

## Catalyst

Prepared for:  
City of Greeley  
October 2025

October 28, 2025

Mr. Paul Trombino  
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City of Greeley, or Assignee Entity  
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RE: Catalyst Residential-Use Market Study

Dear Representatives:

Zonda Advisory is pleased to present this market analysis and absorption forecast for the City of Greeley. We have evaluated the Northern Colorado Market and its surrounding competitive areas and presented our findings in the following report. Zonda Advisory has reviewed financial projections utilized in sizing the proposed Bond issuance and the Development's ability to meet the debt service requirements of such Bonds, including absorption rates, valuation, growth, and inflation rates, and has evaluated the same in comparison to current and projected market conditions for the Northern Colorado Market and the Catalyst Competitive Market Area.

Evan Forrest, Senior Vice President, prepared this report in collaboration with Tim Sullivan, Chief Advisory Officer, and Haley Krohn, Senior Consultant. Zonda Advisory (previously noted under Metrostudy) has analyzed residential market conditions since 1975, utilizing its proprietary lot-by-lot survey, and has been locally active within the State of Colorado since 2001.

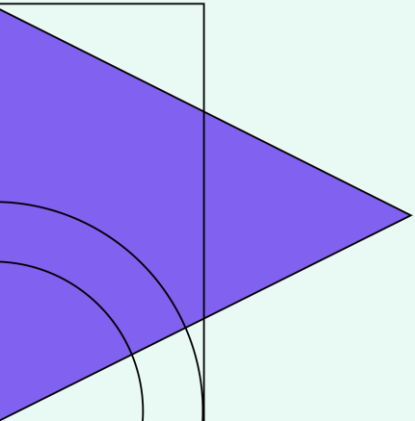
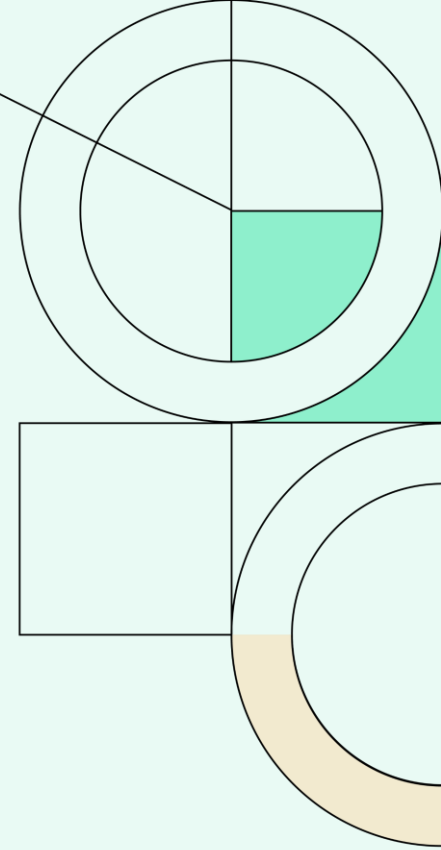
Please feel free to contact us at your earliest convenience with any comments or questions regarding this report or any other matter relevant to your real estate market research needs.

Respectfully Submitted,

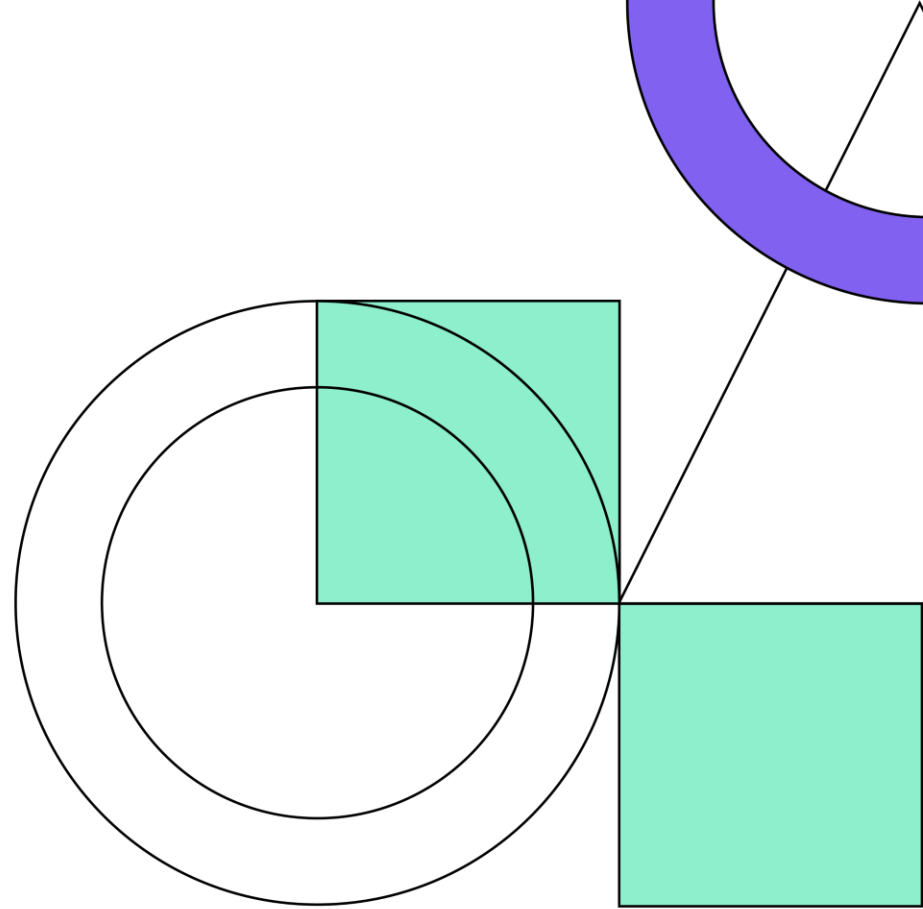
**Zonda Advisory**



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# Executive Summary

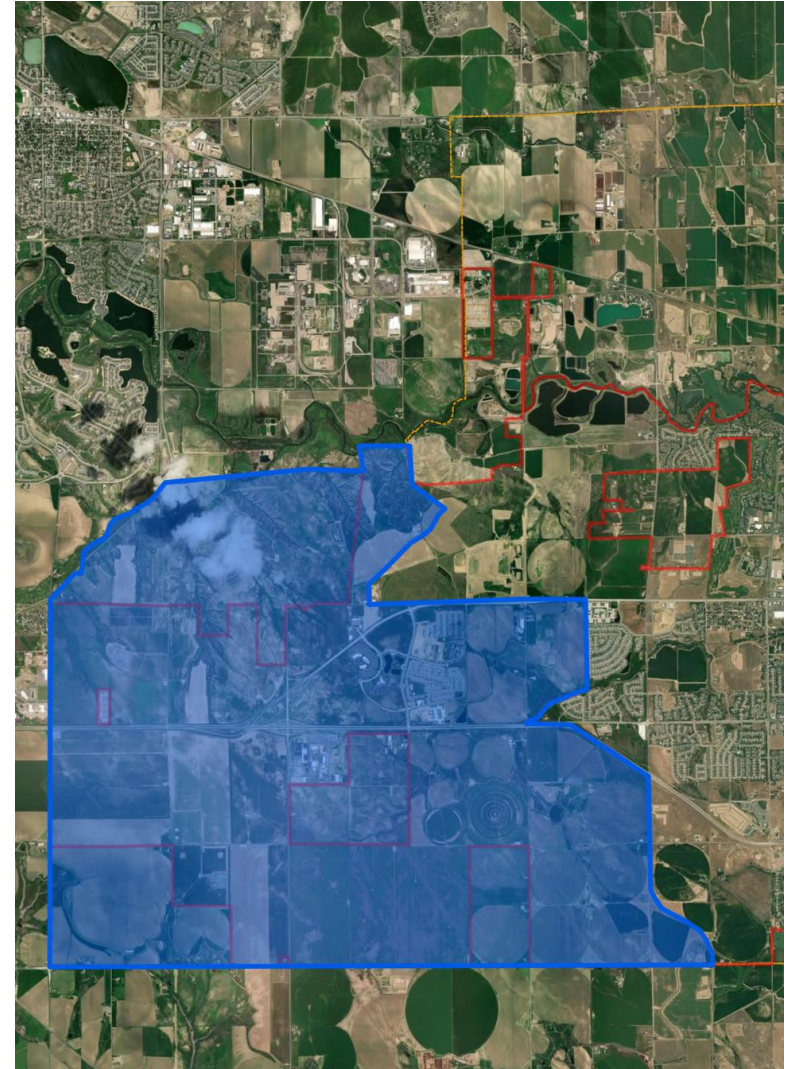


## Project Overview

### Executive Summary

The purpose of this report is to provide the City of Greeley (“The Client”) with an overview of the Northern Colorado Market (“The Market”) economy and the competitive market area (“CMA”) surrounding the Subject Property, the future Catalyst CMA within the Greeley area, in Weld County, Colorado. The +/-4,509.3-acre area is expected to include 28,341 residential units, with for-sale and for-rent options, as well as commercial properties, including industrial and retail space, and a hotel. However, the commercial properties will not be examined within the body of this study. The Subject Property is situated near the northeast corner of Weld County Road 17 and Highway 34, within the Greeley area of Weld County, Colorado. This report will review the market demand for each component, absorption rates, pricing, and economic and demographic information based on the area’s market location and growth expectations.

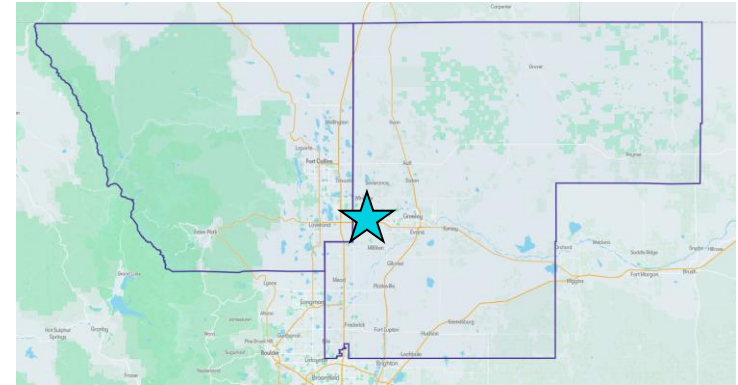
Zonda Advisory analyzed Catalyst’s competitive position in relation to other communities within the competitive market area. We have compiled data on the Northern Colorado Market economy, including demographics for the Market and the Catalyst CMA. We have collected and reviewed data for both new and resale single-family detached and attached housing, and we have conducted field research in the competitive market area. We have also reviewed and analyzed relevant for-rent single-family and multi-family offerings within the competitive area. Utilizing these data and research, Zonda Advisory has provided its conclusions about the marketability, competitive positioning, product mix, and absorption levels that should be achievable within the development.



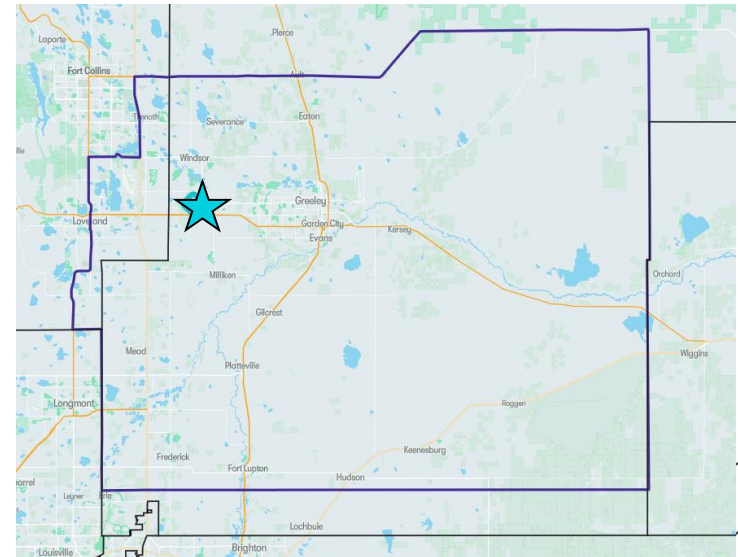
# Market Area and CMA Definitions

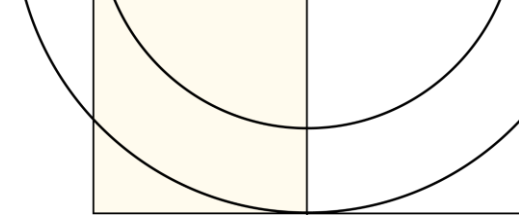
## Introduction

- **Northern Colorado Market:** The Northern Colorado Market includes all of Larimer and Weld Counties (Northern Colorado CBSA).



- **Catalyst CMA:** The Competitive Market Area (“CMA”) has been defined to encompass a territory that includes a representative portion of the competitive new housing market in the southern portion of the Northern Colorado Market. The polygon is generally defined as Highway 14 to the north, Weld County line to the east, County Road 10 to the south, and Highway 287 and E County Line Road to the west. The CMA boundary includes competitive developments comparable to the Subject Property’s proposed product types. The boundary considers drive times, school districts, county lines, infrastructure, and other socioeconomic factors.





## Socioeconomic Overview

### Executive Summary

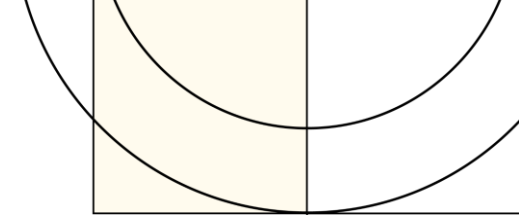
As of July 2025, employment figures from the U.S. Bureau of Labor Statistics showed that the Northern Colorado Market decreased year-over-year (“YOY”). The Market experienced 46 consecutive months of growth from April 2021 to January 2025, followed by slight declines over the past six months. Northern Colorado Market employers recorded a 1,800 annual decrease in jobs on their payrolls through July, and total employment levels fell to 301,500 workers.

The Government (+1,900 jobs and 21.4% job share), Education & Health Services (+800 jobs and 11.1% job share), and Manufacturing (+400 jobs and 9.7% job share) sectors had the most job creation in the Market over the past twelve months, while Other Services (-700 jobs, 3.5% share), Mining, Logging, & Construction (-1,800 jobs and 10.2% job share), and Wholesale Trade (-300 jobs, 3.3% job share) sectors showed the most decline. The average annual growth rate in July was -0.6%, with a total of 301,500 jobs in employment.

The unemployment rate in the Northern Colorado Market was 4.0% as of July 2025, down from 4.4% a year ago. The Market’s unemployment rate was above the Statewide rate of 3.9% and below the National rate of 4.2%. Weld County, where the Subject Property is generally located, typically has higher unemployment rates than neighboring counties in the Front Range. Weld County’s unemployment rate was 4.3% in July, down from 4.9% the previous year.

The Northern Colorado Market’s population is projected to grow, with current estimates predicting the area will surpass 809,000 by 2029. Meanwhile, household formations are expected to rise 2.0% annually over the next five years. Estimates indicate that the CMA population will increase at an annual rate of 2.2% (above the 1.7% annual rate in the Northern Colorado Market), reaching just under 442,000 residents and over 163,000 households by 2029. The CMA is older in age and less affluent than the Northern Colorado Market overall, with a median age of 36 years (compared to the Market's median age of 34) and a median household income of \$96,272 (compared to the Market's median household income of \$98,795).

The most significant percentage increases within the CMA are forecasted to occur in the 65-74 and 75-84 segments, which are estimated to increase their shares by 0.5% and 0.8%, respectively. The most significant segment over 25 years is the 25-34 segment, accounting for 14.7% of the population, and is expected to increase by 0.1% through 2029. The two most significant segments for total growth are 35 – 44 (+/-7,900 residents) and 25 – 34 (+/-7,100) by 2029, both of which will be targets for the Subject Property. Regarding household incomes within the CMA, the most significant gains are forecasted for the \$200,000+ income range, adding nearly 16,000 households over the next five years.



# Northern Colorado Market

## Executive Summary

Since the Great Recession, the Northern Colorado housing market has experienced steady growth from 2011 to 2020. However, during this time, the Market was generally underbuilt, creating an imbalance between supply and demand. The COVID-19 pandemic accelerated pent-up demand and pushed home prices and annual starts to levels not experienced since 2006. This growth, combined with historically supply-restricted housing on the resale side, further widened the imbalance between demand and available supply, particularly between owning and renting. The escalation of inflation and mortgage interest rate hikes in March 2022 drew attention to this gap. Monthly payments increased for potential homebuyers, reducing the attainability of homes and slowing sales as they hoped for price adjustments. As a result, new home sales contracts found a bottom in early 2023 before beginning to rebound throughout 2024 and 2025. Coinciding with this increase, the number of actively selling neighborhoods rose 11.5% annually through July 2025. Overall sales contracts through July have increased 9.3% year over year and 5.7% since December 2024. The Northern Colorado Market has shown resilience in an uncertain market.

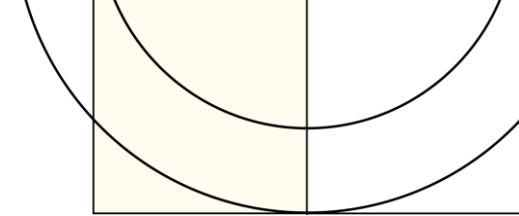
Annual starts are down 14.2% compared to 2Q24 but down only 4.8% from 1Q25 to 2Q25. With the increase in sales, annual starts are expected to begin flattening and potentially increase over the next quarter or two. Annual closings are up compared to 1Q25 and align with annual starts, indicating some market health. Annual detached starts are down 8.5% (2,587 starts), averaging 72.8% of the market over the last two years. Annual detached closings are down a nominal 0.3% (2,724 closings) but should begin to decrease in the coming quarters to align with starts. Attached annual starts are down 28.4% at 817 through 2Q25, with closings down 5.9% (958 closings), but will likely decline further to align with annual starts. In total, closings are expected to begin trending downward, as closings usually lag starts by a few quarters.

The Market reported 2,587 single-family detached annual starts over the four quarters ended 2Q25, down 8.5% from 2,827 the preceding year. The 2,724 single-family detached home closings from 2Q24 to 2Q25 are down 0.3% from the 2,731 closings over the same period a year earlier. The single-family detached market experienced a 9.3% increase in Vacant Developed Lots (“VDL”), up from 5,188 home sites in 2Q24 to 5,671 home sites at the end of 2Q25. VDL's months-of-supply increased to 26.3 from 22.0 in 2Q24. That number is being inflated by slower-moving and/or dormant lots that are 95 feet wide and larger (80.2 MOS).

The Northern Colorado Market reported 817 attached annual starts as of 2Q25, down 28.4% from 2Q24. Annual closings dropped 5.9% to 958 attached homes closed compared to 1,018 attached home closings a year ago. Attached closings have continued to increase market share as the Market seeks to provide more attainable options for homebuyers, ending 2Q25 with 26.0% of all closings, up from 9.4% in 2Q15. The Market experienced a 4.7% increase in VDLs designated for attached housing, from 1,837 in 2Q24 to 1,924 in 2Q25. With the rise in attached VDL and the drop in annual starts, the months-of-supply increased from 19.3 months in 2Q24 to 28.3 months as of 2Q25.

## Catalyst CMA

### Executive Summary



Historically, the Catalyst CMA has been a strong area for new housing demand, especially for more attainable new homes within the Northern Colorado Market. While the west side of the CMA includes areas like Loveland and Longmont that carry higher premiums, the east side of the CMA has typically served as a competitive, blue-collar, and affordability-focused submarket. The City of Greeley, in particular, where the Subject Property is located, offers excellent access to transportation corridors and appeals to entry-level and first-time move-up “value-seeking” buyers, including singles, couples, and families.

Annual new-home sales in the CMA bottomed in March 2023 at 2,236 reported contract sales. Over the remainder of 2023, annual sales increased as the spring selling season returned to more seasonal numbers. By December 2023, contract sales had increased 8.8% to 2,432 total reported sales. Through December 2024, annual contract sales decreased by 4.0% year-over-year, following a decline in starts. Through June 2025, annual contract sales have increased by 9.8% annually and 7.8% since December 2024.

Over the past ten years, 68.5% of new home closings in the Market have occurred in this CMA; that rate has increased to 73.0% over the past five years. In 2Q25, the annual closing market share was 71.9%, a slight decrease from 73.1% the previous year, and just below the five-year average. The annual starts market share also decreased slightly from 75.4% in 2Q24 to 71.0% in 2Q25, above the ten-year average of 69.0%. The CMA has the potential to grow market share in the coming years with the development of the Subject Property, continued growth of multiple master-planned communities in the CMA (i.e., Kinston Centerra, Lake Bluff, Prairie Song, and Timnath Ranch), and numerous communities coming online in Weld County as demand pushes towards developable land in the eastern portions of the Market.

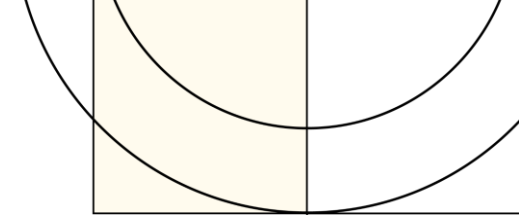
The CMA had 1,887 single-family detached and 530 single-family attached home starts through the four quarters ended 2Q25 (2,417 total annual starts). Over the past decade, single-family detached housing has accounted for an average of 86.7% of all start activity. The ratio has declined over the last five years to 81.2% as attached housing is added to the CMA.

Annual lot deliveries through 1Q25 totaled 3,338 home sites (detached accounting for 79.6% of deliveries), a 55.6% increase from the 2,145 annual lots delivered in 2Q24. Lot deliveries in 1Q25 were 38.1% above the pace of home production, and VDL months-of-supply increased to 28.3 months from 19.2 months one year prior in 2Q24.

638 new detached lots were delivered in the second quarter of 2025, compared to 166 deliveries one year prior, while 20 attached lots were delivered, compared to 30 lots one year prior. Months of VDL supply in detached products increased to 28.3 months compared to 20.6 months in 2Q24, and months of VDL in attached products increased from 15.4 months in 2Q24 to 28.2 months in 2Q25.

# Market Forecast

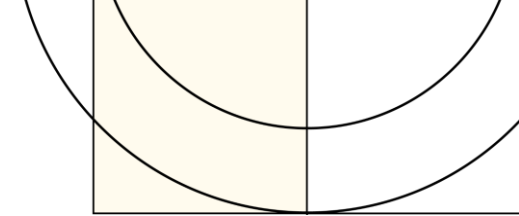
## Executive Summary



Since the pandemic, the housing market has undergone diverse changes. Initially, an unexpected housing rally occurred, pushing inventory to historical lows and low mortgage rates, making housing attainable and desirable. Coupled with pent-up demand and underbuilding since the Great Recession, home sales increased, with starts and closings peaking in 2021 before declining due to reduced attainability, rising costs for materials, labor, and land, and rising mortgage rates. Despite the downward trends in 2022 and 2023, basic demand-supply fundamentals remained imbalanced.

As inflation rose above the preferred 2.0%, the Federal Reserve has focused on controlling inflation, keeping mortgage rates elevated. This policy has continued into 2025. Many economic measurements have been correcting themselves, albeit at different paces, which has kept mortgage rates and inflation elevated. These policy moves have resulted in higher mortgage rates, further reducing housing attainability as consumer sensitivities to price gains in recent years have impacted buyers' ability to purchase a home. Homebuilders combated these higher mortgage rates with 'rate buydowns' that assisted in sales but didn't resolve the higher mortgage rates and homebuyers' perception. As homebuyers saw monthly payments rise, the Federal Reserve enacted a 50-point rate cut in September 2024, which spurred mortgage rates to 6.09% by mid-September and shifted focus from inflation to potential softness in employment. Since the September rate cuts, economic uncertainty has re-emerged amid possible policy changes and tariffs; rates rose to 6.89% by the end of May 2025. Despite signals in 2024 of multiple expected rate cuts in 2025 by the Federal Reserve, the economic uncertainty has made the Federal Reserve hesitant due to rising costs and the potential emergence of stagflation. The Federal Reserve has made one rate cut in September 2025 and has signaled further potential rate cuts.

Despite an increasing but still limited housing supply, demand has remained and shown upward trends in Northern Colorado, as shown by increasing annual contract sales through March of 2025. The increasing housing inventory in the resale market over the past two years has seen more listings priced similarly to new homes, reducing their desirability and attainability. On the new-home side, homebuilders have seen sales contracts, starts, and closings experience upward pressure after finding a trough in Northern Colorado, with gains throughout 2024 and into 2025. While housing inventory is not elevated, homebuilders have seen build times return to normal. Sales have been increasing over the past year and have seen a stronger February–April in 2025 compared to 2024 based on sales contracts. Presently, annual sales contracts through July 2025 are estimated to be 5% higher than those in December 2024. Without a full recession and job losses, this process continues to create a potential reserve of homebuyers who will wait for lower mortgage rates, more attainable housing, and economic certainty. While higher mortgage rates have priced out some potential buyers, others are still waiting to move up, leveraging cash and rolling over equity from higher-cost markets. **This process will need to continue to work itself out to determine the true extent of the demand-supply imbalance. As the market moves toward market equilibrium and the potential for declines in mortgage rates, homebuyers will look for greater economic certainty through 2025 and into 2026.**



## Market Forecast (cont.)

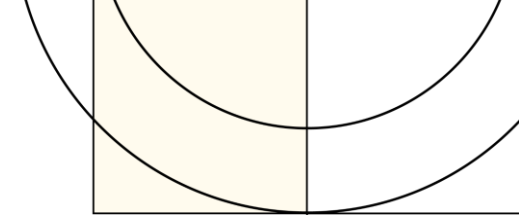
### Executive Summary

The highest short-term risks for builders are increases in standing inventory and potential decreases in forecasted sales, which will result in aggressive incentives, potential price decreases (which some builders have already implemented), and a signal of potential downward trends in the market. Price strategies vary: some lower prices, alter their products, increase the use of ‘flex’ cash to suit the homebuyer's needs, and others maintain prices but offer incentives that can be applied to the home. As a result, closing prices have remained steady, with only limited decreases, though typically more “goods” are included in the price (option/upgrades, mortgage rate buydowns). Home start production began to improve in the first half of 2024, prompting builders to move forward with land acquisitions to support their business plans. This strategy has continued into 2025, as homebuilders remain short of ‘in-demand’ lots and attainable options amid market shifts.

Generally, markets with a positive migratory trend, restricted supply, and a strong labor market will have the best housing market conditions going forward. Locally, the Northern Colorado Market remains attractive in the long term. Relocation buyers from expensive coastal markets are willing to purchase homes at higher price points. In contrast, native/long-term residents, as well as relocations from other traditional, more affordable market areas, are increasingly frustrated with living costs. Shifting home-buying demands include new home designs that accommodate working remotely, featuring separate work and study areas, exercise spaces, outdoor community amenities, and multi-generational living arrangements. In addition, there are increased requirements for in-home technology (work- and school-related) and for in-home wellness standards (health-related). All are further influenced by the continued advancement of the millennial generation entering life stages that encourage home ownership, and the beginning of Generation Z entering the early homebuying years.

The Northern Colorado Market’s new housing levels saw an +/-11.1% increase in new home starts and a +/-13.1% decline in annual new home closings from 2023 volume levels to 2024. Production started the year higher in 2024, following a stronger spring selling season than the previous year. Annual reported sales have generally increased since December 2024 and are up +/-5% through July 2025. Zonda expects starts and closings to decrease slightly in 2025, by around +/-1.0% for starts and +/-2.0% for closings, compared to the end of 2024. This will see closings increase through 2025, following trends established by sales and starts, as starts and closings begin to align. The outstanding questions for 2025 are when inflation reaches the Federal Reserve's targets, how far mortgage rates will decline, when building cycles will improve, what effect tariffs could have on the construction industry, what any interest rate cut will have on the market, and what price adjustments could occur.

		Market and CMA Closing Forecasts																															
		10-Yr Avg	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F	2043F	2044F	2045F	2046F	2047F	2048F	2049F	2050F	2051F	2052F	2053F	2054F
Market	4,466	3,446	3,522	3,593	3,718	3,848	4,002	4,162	4,329	4,502	4,682	4,869	4,967	5,066	5,167	5,271	5,376	5,484	5,593	5,705	5,819	5,936	6,055	6,176	6,299	6,425	6,554	6,685	6,818	6,955	7,094	7,236	
CMA	3,076	2,495	2,520	2,619	2,731	2,817	2,958	3,095	3,254	3,397	3,533	3,678	3,741	3,842	3,906	3,998	4,065	4,138	4,231	4,314	4,394	4,486	4,570	4,666	4,753	4,850	4,957	5,055	5,147	5,250	5,350	5,475	
CMA %	69%	72%	72%	73%	73%	73%	74%	74%	75%	75%	75%	76%	75%	76%	76%	76%	76%	75%	76%	76%	76%	76%	75%	76%	75%	75%	76%	76%	75%	75%	75%	76%	

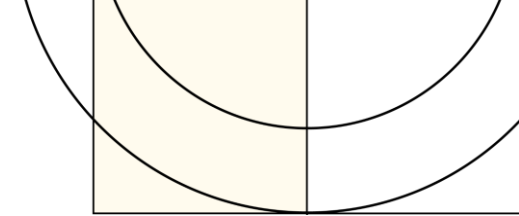


## Market Forecast (cont.)

### Executive Summary

The Subject Property and the CMA have the following positive features:

- Excellent access to the I-25 corridor from State Highway 34, as well as proximity to conveniences at Shells Marketplace, including a Bass Pro Shops, which offers multiple shopping, dining, entertainment, and essential options for homebuyers. This will be further enhanced by the planned Subject Properties retail and industrial property development in the area, which will be developed and brought to market (but is not included in this analysis).
- The Subject Property provides easy commuting distance, almost equidistant from major employment centers in Greeley, Fort Collins, and Longmont, and even closer proximity to Loveland, while maintaining a reasonable commute to the north Denver Metro.
- Varying lot sizes and product types should appeal to multiple buyers and price segments.
- Buyer acceptance of the Northern Colorado Market is growing rapidly, as housing in the eastern submarket has typically been priced more affordably than the rest of the market, incentivizing buyers to consider the trade-offs of living in a more rural area.
- While development costs may be relatively similar between Denver and Northern Colorado, building fees are generally less, and the entitlement process is less strenuous in Weld and Larimer counties, allowing more attainable housing to be offered. Property taxes are also usually lower than in neighboring Boulder County.
- As the push for affordability continues, the I-25 corridor, especially east of I-25, continues attracting buyers from more expensive locations in the north Denver Metro, Boulder, and Fort-Collins/Loveland areas. Smaller, growing communities such as Windsor, Berthoud, Mead, and Johnstown seem to be major recipients of this market dynamic.
- The Front Range is an attractive area due to the high quality of life, diversity, proximity to outdoor adventures, and economic base.
- The CMA has a lack of quality and in-demand resale supply despite higher resale listings and a narrow gap between new and resale homes. This will benefit new-home offerings in the CMA, giving the Subject Property an advantage over the resale market.
- The Catalyst CMA is anticipated to feature the new Colorado Eagles hockey arena and is contemplating multiple commercial developments as well as both for-sale and for-rent housing, creating a community where homebuyers can live, work, and play. Additionally, development will be enhanced by entertainment options planned for the area that will appeal to demand across the spectrum.



## Market Forecast (cont.)

### Executive Summary

- The Subject Properties area will be part of the centerpiece of the growth of the City of Greeley for the next few decades as the area grows and builds out. It will further provide one of the most desirable development areas throughout Northern Colorado.
- The Subject Property will include in-demand retail that will bring employment to the area, as well as provide additional demand for homes within the CMA.
- Several developments are being designed to include outdoor spaces that are attractive amenities throughout the Front Range.
- The Subject Property will focus on attainability as well as attractive employment options in the immediate area that will enhance the demand and ability for Catalyst to sustain throughout the development process.

Some potential challenges and concerns associated with the project are:

- Economic Influenced Events, as discussed in the market forecast.
- The Subject Property is in a competitive area. Pricing should be sensitive to this, with the value proposition communicated to emphasize the locations and the community's strengths.
- The Subject Property is located just off major arterials, with prospective residents having to pass multiple actively selling or future selling communities, making online marketing and area signage particularly important.
- All homebuilders today are impacted by the challenging mix of labor and material shortages, delays in development processes, and extended build times. These circumstances could widen the gap between initial demand (lot sales and sales contracts) and the realized demand (home completions and closings).



# Market Forecast (cont.)

## Executive Summary

The exhibit below illustrates the anticipated building delivery schedule and planned lease-up period for the rental units within the District, based on estimated delivery timelines, for the market-rate for-rent products totaling 7,501 units. Given its location within the Northern Colorado Market area, Zonda Advisory anticipates sufficient demand for these units over the development period and beyond. Based on our review of valuations of apartment communities in the CMA, we estimate the market value of for-rent three-story stacked flat apartment products at \$257,133 per unit. In contrast, the build-for-rent townhomes have a value of \$332,767, and the single-family detached products have a value of \$370,567.

**Building Delivery Schedule**

Planning Area/Product Type <sup>2</sup>	TMV Assessment <sup>1</sup>	Unit Mix		2025 - 2034										Beyond	Montly	Annually	Const. Start	Const. End	
		Lots	%	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034						
R2: Three-Story Stacked Flats	\$257,133	4610	61.5%			192	192	192	192	192	192	192	192	295	2971	17	205	2027	2050
R3: BTR - Townhome	\$332,767	1752	23.4%					60	60	60	60	60	60	60	1392	5	60	2029	2048
R4: BTR - SFD	\$370,567	1139	15.2%				36	36	36	36	36	36	36	36	887	3	36	2028	2047
<b>Total</b>	<b>Occ Rate<sup>3</sup>=95.0%</b>	<b>7501</b>	<b>100.0%</b>	<b>0</b>	<b>0</b>	<b>192</b>	<b>228</b>	<b>288</b>	<b>288</b>	<b>288</b>	<b>288</b>	<b>288</b>	<b>288</b>	<b>391</b>	<b>5250</b>	<b>19</b>	<b>225</b>	<b>2027</b>	<b>2050</b>
				<b>0</b>	<b>0</b>	<b>192</b>	<b>228</b>	<b>288</b>	<b>288</b>	<b>288</b>	<b>288</b>	<b>288</b>	<b>288</b>	<b>391</b>	<b>5250</b>	<b>---</b>	<b>---</b>	<b>2027</b>	<b>2039</b>

**Lease-Up Schedule**

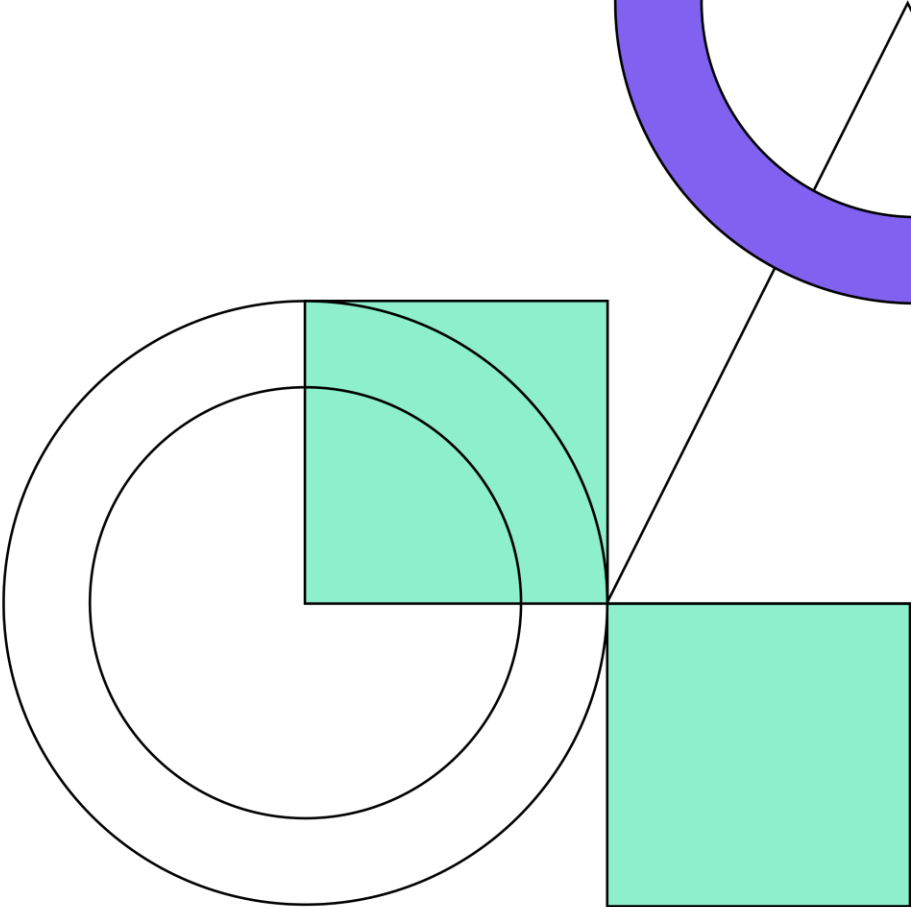
Notes:

- <sup>1</sup> The Total Market Value Assessment ("TMV") is based on the most recently available assessments of each property. Valuations at the Subject Property's release may require adjustment.
- <sup>2</sup> Occupancy rate for the Subject Property is based on field survey and additional research of actively-renting apartment communities within the competitive market area.
- <sup>3</sup> Build-out reflects construction on all apartment complexes within the District with move-ins beginning in 2029. This model assumes some units may be occupied before all of construction is completed. Figures reflect occupied forecast, not construction completion, therefore total occupied units in the occupancy build-out equal 646, which equals the 95.0% occupancy rate estimated (not the total of 891 units in the community). Taxes on apartment units will be collected regardless of their occupancy status.

**Building Delivery Schedule**

Planning Area/Product Type <sup>2</sup>	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
R2: Three-Story Stacked Flats	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	91
R3: BTR - Townhome	60	60	60	60	120	120	120	120	120	120	120	120	120	72		
R4: BTR - SFD	72	72	72	72	72	72	72	72	72	72	72	72	23			
<b>Total</b>	<b>324</b>	<b>324</b>	<b>324</b>	<b>324</b>	<b>384</b>	<b>384</b>	<b>384</b>	<b>384</b>	<b>384</b>	<b>384</b>	<b>384</b>	<b>384</b>	<b>335</b>	<b>264</b>	<b>192</b>	<b>91</b>
	<b>324</b>	<b>324</b>	<b>324</b>	<b>324</b>	<b>384</b>	<b>384</b>	<b>384</b>	<b>384</b>	<b>384</b>	<b>384</b>	<b>384</b>	<b>384</b>	<b>335</b>	<b>264</b>	<b>192</b>	<b>91</b>

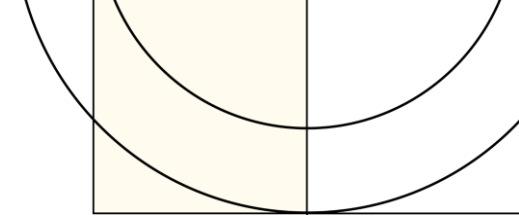
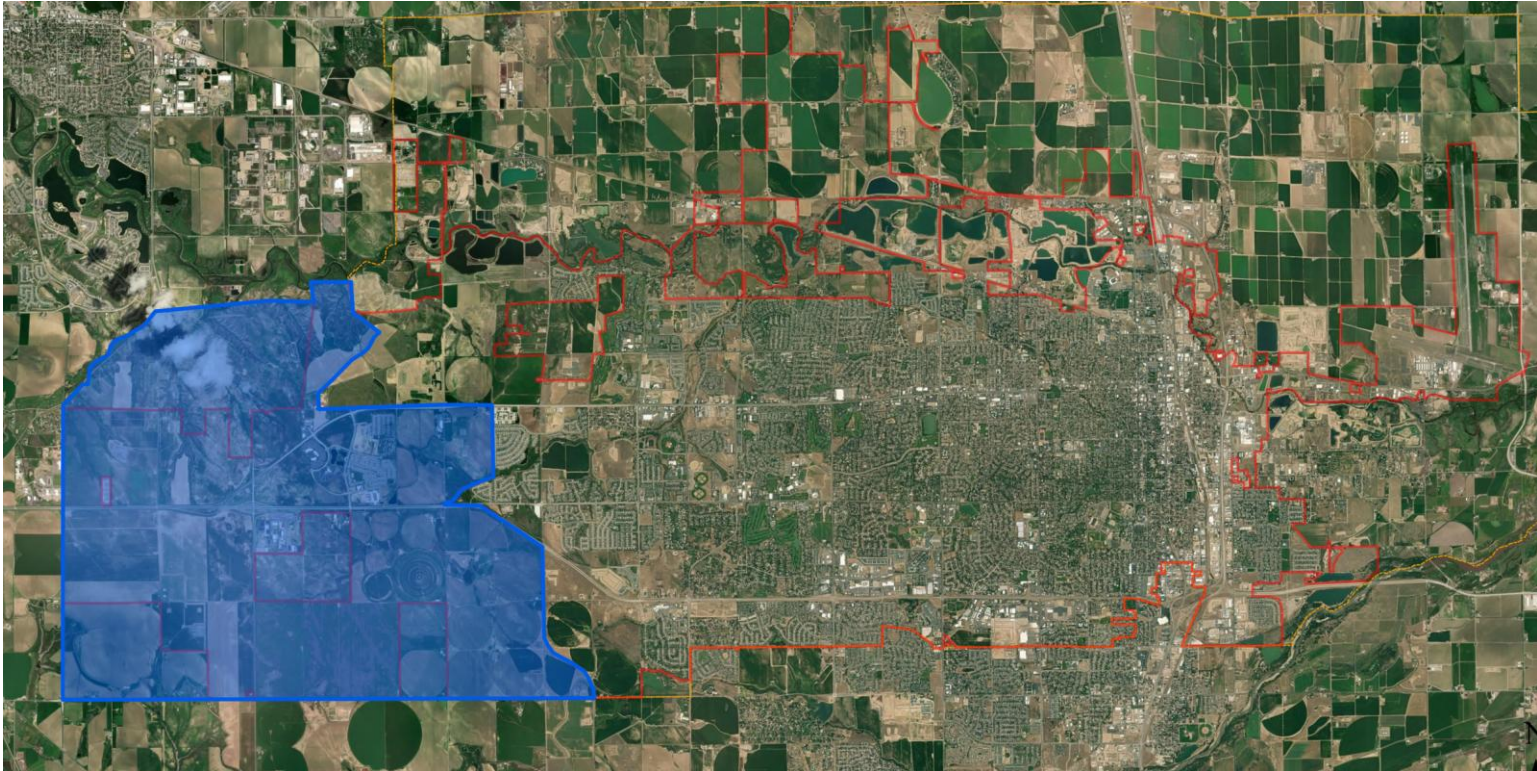
# Introduction



# Pictures Of Subject Property

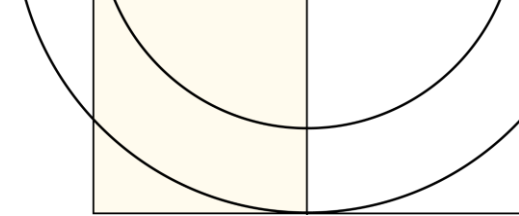
## Introduction

The purpose of this report is to provide the City of Greeley (“The Client”) with an overview of the Northern Colorado Market (“The Market”) economy and the competitive market area (“CMA”) surrounding the Subject Property (‘Catalyst’), the future Catalyst CMA within the Greeley area, in Weld County, Colorado. The +/-4,509.2-acre area is expected to include 28,341 residential units. This study will not examine any commercial properties; it will discuss only the potential for residential properties within the CMA. The Subject Property is generally situated in the area of the northeast corner of Weld County Road 17 and Highway 34, within the city limits of Greeley, Weld County, Colorado. This report will review the market demand for each component, absorption rates, pricing, and economic and demographic information based on the area’s market location and growth expectations.



# Property Overview and Services/Amenities Maps

## Introduction



## Surrounding Services and Amenities

### Introduction



There are several grocery stores located within eight miles of the Subject Property. King Soopers Marketplace is 5.7 miles south (8-minutes), Safeway is 9.0 miles (14-minutes), and Sprouts is 7.8 miles southwest (12-minutes).



There is a wide variety of indoor and outdoor recreation opportunities nearby including Greeley Family FunPlex (6.5 miles), Hoedown Hill (5.7 miles), Chapungu Sculpture Park at Centerra (6.1 miles), Loveland Sports Park (7.9 miles), Boyd Lake State Park (11.4 miles), Blue FCU Arena (8.0 miles), and Windsor Community Recreation Center (8.5 miles).



Shells Marketplace (east) features dining, retail, and service establishments, including Bass Pro Shops, and more.



Local eateries within Greeley are about 6.0+ miles away, with more sit-down options in Windsor to the north (6.0+ miles) and Loveland to the west (8.0+ miles).



There are eight golf courses within 10.0 miles of the Subject Property. Pelican Lakes Resort & Golf Course is 6.7 miles north (11-minutes), Boomerang Links is 5.9 miles east (8-minutes), Mad Russian is 5.1 miles south (8-minutes), and Greeley Country Club is 7.9 miles west (12-minutes).



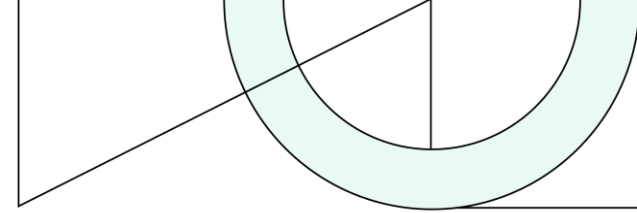
There are more than 10 gas stations within 10 miles. The closest is Maverik located off E Crossroads Blvd, 3.3 miles north.



The UCHealth Medical Center of the Rockies (193-beds and emergency room) is 6.9 miles west (12-minutes). The UCHealth Urgent Care - Johnstown is located 5.0 miles west (8-minutes).



There are several daycare learning centers within a 10-minute drive of the Subject Property, with more options in Loveland to the west and Timnath to the north.



## Surrounding Services and Amenities

### Introduction



Denver International Airport provides ease of access for flights throughout the United States and International locales. The airport is located 55.1 miles southeast of the Subject Property (50-55-minutes).



Colorado State University (22.4 miles northwest via Interstate 25, in Fort Collins) is the second largest university in the state and a top public research institution.



Downtown Windsor is 7.3 miles north (11-minutes) via CO-257 and Main St., offering numerous retail, entertainment, and restaurant options, as well as Windsor Lake's public beach and community park.

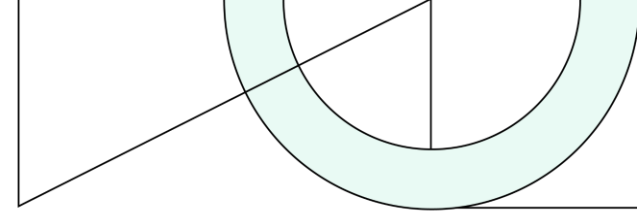


University of Northern Colorado is located to the east of the property within the City of Greeley. This University will likely be a feeder to the Subject Property for entertainment and events.



The site is served by the Weld County RE-4 District, which is ranked 16<sup>th</sup> among 116 school districts in the State of Colorado (according to Schooldigger.com). The schools serving the site are:

- Tozer Elementary School: PK-2; 532 students, not currently ranked on schooldigger.com
- Mountain View Elementary School: 3-5, 416 students, with an individual rank of 256 out of 943 schools.
- Windsor Middle School: 6-8; 764 students, with an individual rank of 175 out of 485 schools.
- Windsor High School: 7-12; 1,105 students, with an individual rank of 126 out of 349 schools.

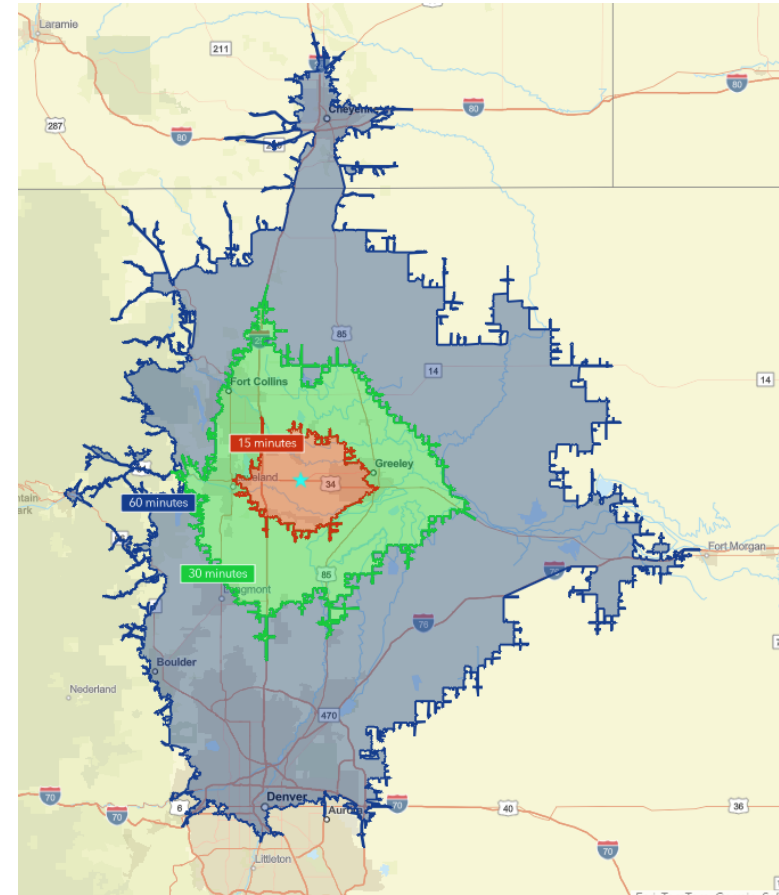


# Site Drive – Time Analysis Map

## Introduction

Access to employment is available via Interstate 25, providing access to Denver to the south, and Fort Collins to the north, and Highway 34 providing access to Loveland to the west and Greeley to the east.

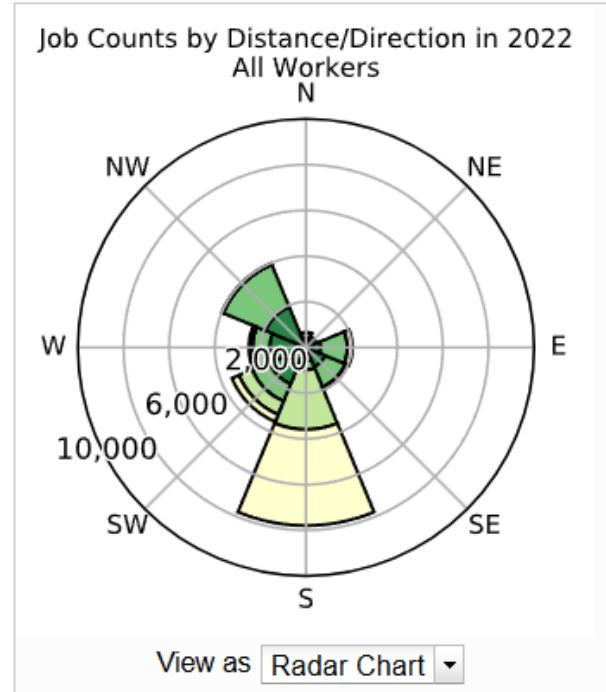
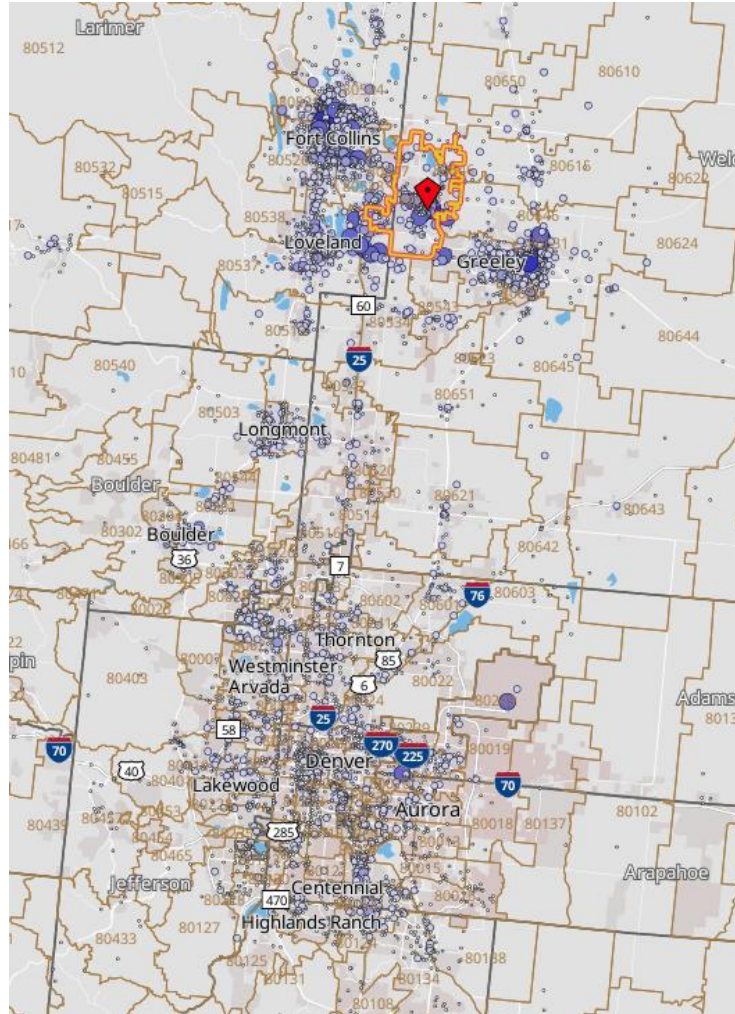
With these and local transit routes, nearly all locations within Greeley, Fort Collins, and Loveland are within a 30-minute drive, and Denver, Boulder, and Cheyenne are within about a 60-minute drive (minus high-traffic volume periods).



# Employment Location Map

## Introduction

Currently, 63% of residents within the CMA commute less than 25 miles daily, while 15% of residents commute between 25 and 50 miles, with most commuting north towards Fort Collins, Loveland, and Greeley.



### Jobs by Distance - Home Census Block to Work Census Block

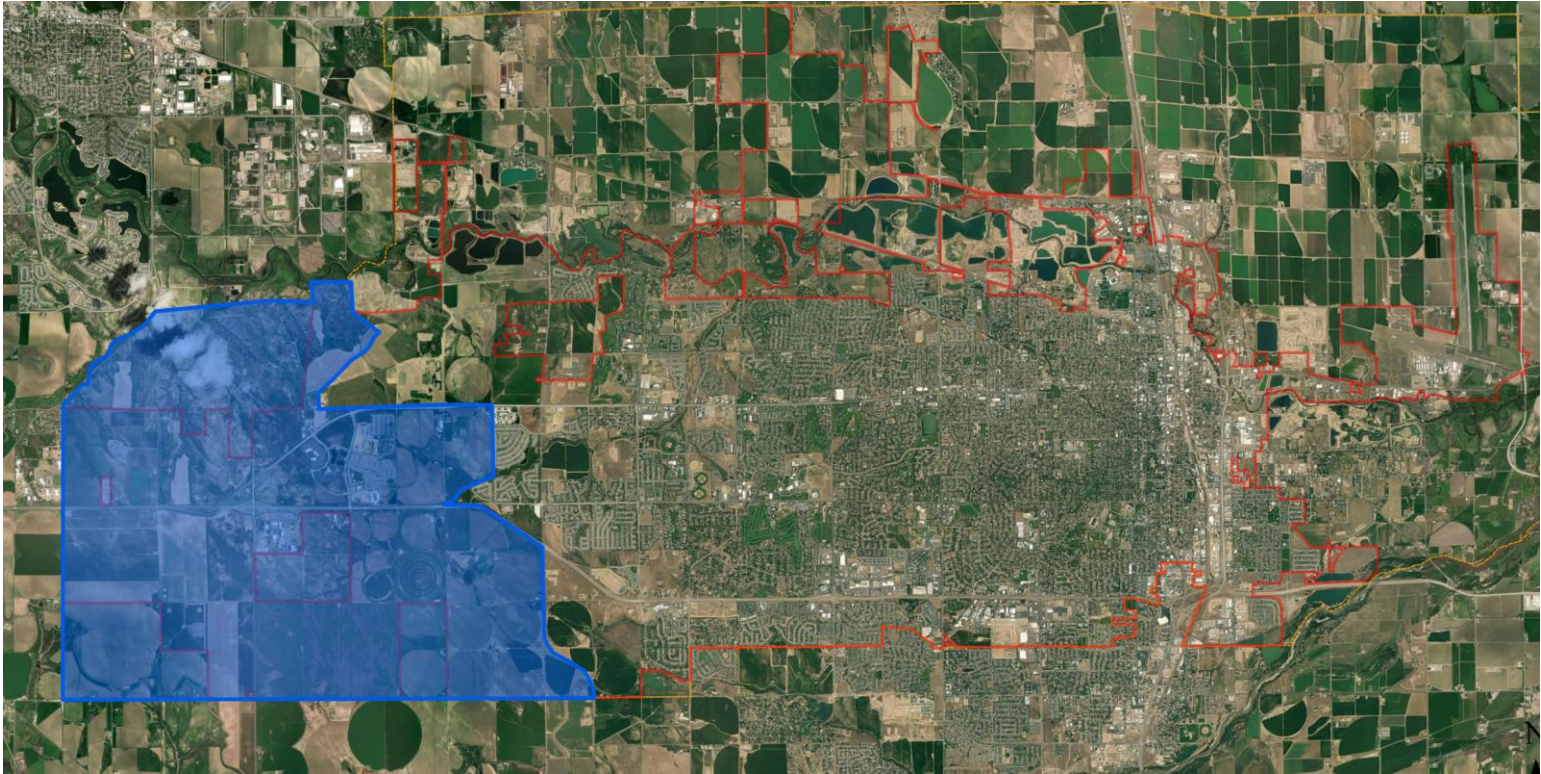
	2022	
	Count	Share
<b>Total All Jobs</b>	22,976	100.0%
<b>Less than 10 miles</b>	8,124	35.4%
<b>10 to 24 miles</b>	6,240	27.2%
<b>25 to 50 miles</b>	3,546	15.4%
<b>Greater than 50 miles</b>	5,066	22.0%

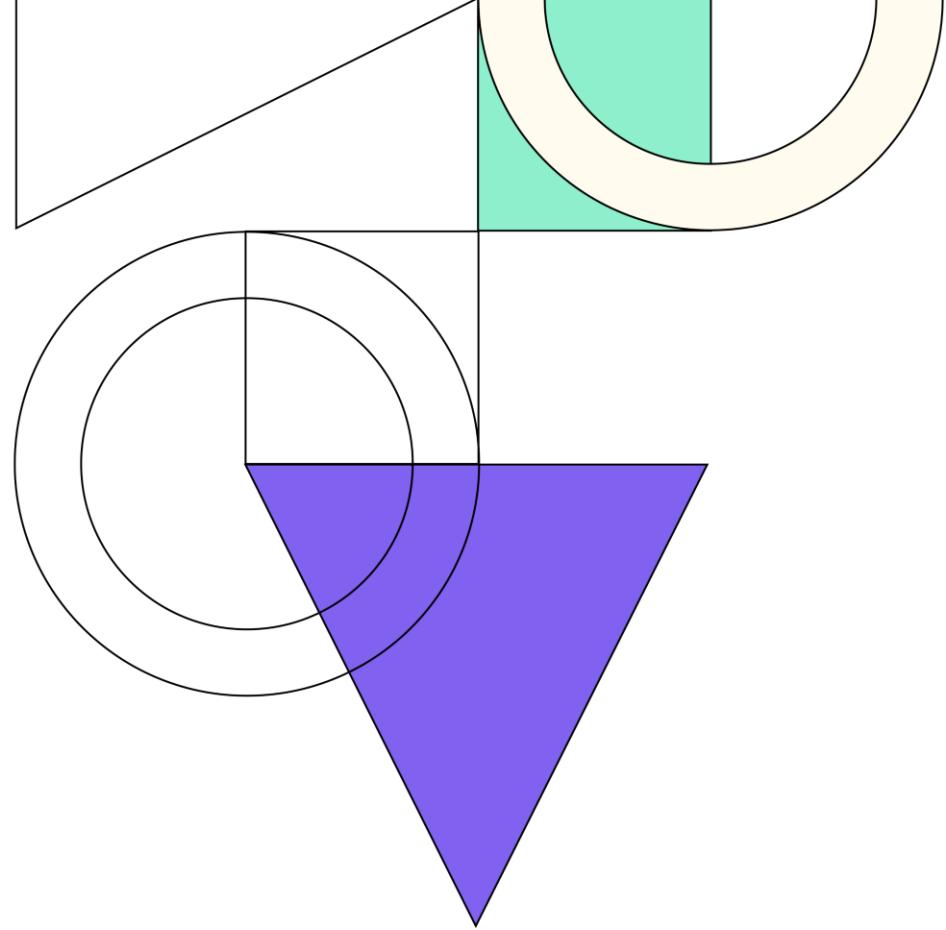
# Subject Property Site Map

## Introduction

Catalyst will total approximately 4,509.2 acres and is expected to include 28,341 residential units. Catalyst will also include commercial properties that will benefit the residential properties; however, they are not studied in this document. The Subject Property is situated on the northeast corner of Weld County Road 17 and Highway 34, within the city limits of Greeley, Weld County, Colorado.

The report's narrative ends with an Exhibit Package included in the Appendix. This package provides additional exhibits and information to analyze the Market and determine conclusions.





# Housing Market Statistics and Analysis

# Northern Colorado Market Leading Indicators

## Housing Market Statistics and Analysis

Post-pandemic, residential for-sale real estate growth in the Northern Colorado Market saw new home sales reach highs in the Spring of 2021. Sales boomed, and home prices rose while borrowing costs were low. Demand outpaced supply, pushing the demand-supply balance well beyond a healthy equilibrium. As 2022 advanced, concerns of inflation and rising mortgage rates moved to the forefront. Monthly payments increased, and cancellations jumped, as many potential homebuyers were priced out of the market due to a lack of confidence or insufficient qualification. By spring 2023, the market had found a bottom and began to increase as seasonality emerged. While rates and economic uncertainty persisted, sales and, in turn, starts began to show seasonality, growing annually.

Throughout 2024, seasonality occurred despite high mortgage rates, with many builders offering rate buydowns and other incentives to support sales. As of July 2025, Northern Colorado saw +/-3,423 annual sales, up an estimated 6.0% from December 2024. Resale supply began to rise in 2025, creating competition for the new home market. The millennial generation is still entering the next phase of life, which often includes a home purchase. Long-term markets like the Colorado Front Range, with a steady economy and strong demographics, yet still limited housing supply, will have healthier housing market conditions, but attainability remains a continuing concern.

Northern Colorado Market Leading Indicators						Sources	
<b>New Home Trends</b>							
Annual Lot Deliveries	↑	2Q25	2Q24	---	2Q23	---	Zonda
		3,974	2,908	36.7%	4,020	-1.1%	
Annual Starts Production	↓	3,404	3,968	-14.2%	3,109	9.5%	Zonda
Annual Contract Sales	↑	3,329	3,111	7.0%	2,995	11.2%	Zonda
Annual Home Closings	↓	3,682	3,749	-1.8%	4,018	-8.4%	Zonda
Vacant Developed Lot Supply	↑	26.8	21.2	26.0%	31.2	-14.2%	Zonda
Total Home Inventory Supply	↓	7.9	8.6	-8.7%	7.4	6.5%	Zonda
<b>Average New Home Base Price</b>							
SF Detached Base Price	↑	2Q25	2Q24	---	2Q23	---	Zonda
		\$610,483	\$606,462	0.7%	\$600,934	1.6%	
SF Detached PPSF	↑	\$268	\$265	1.2%	\$277	-3.2%	Zonda
Attached Base Price	↑	\$459,539	\$461,213	-0.4%	\$436,205	5.3%	Zonda
Attached PPSF	↓	\$300	\$310	-3.1%	\$302	-0.4%	Zonda
<b>New Home Closing (Deed) Price</b>							
SF Detached Closing Price	↓	2Q25	2Q24	---	2Q23	---	Zonda
		\$631,097	\$642,840	-1.8%	\$619,205	1.9%	
SF Detached PPSF	↑	\$274	\$287	-4.5%	\$292	-6.2%	Zonda
Townhome/Duplex Closing Price	↑	\$453,418	\$436,386	3.9%	\$479,178	-5.4%	Zonda
Townhome/Duplex PPSF	↑	\$298	\$291	2.4%	\$307	-2.9%	Zonda
Condominium Closing Price	↓	\$411,299	\$431,476	-4.7%	\$420,756	-2.2%	Zonda
Condominium PPSF	↑	\$352	\$339	3.8%	\$343	2.6%	Zonda
<b>Building Permits</b>							
Annual Total	↓	May 2025	May 2024	---	May 2023	---	U.S. H.U.D. (SOCDS)
		5,069	6,004	-15.6%	7,112	-28.7%	
SF Detached	↓	3,975	4,233	-6.1%	3,968	0.2%	U.S. H.U.D. (SOCDS)
MF Attached	↓	1,093	1,771	-38.3%	3,414	-68.0%	U.S. H.U.D. (SOCDS)
<b>Existing Home Trends</b>							
Annual Sales	↑	Jun 2025	Jun 2024	---	Jun 2023	---	Colorado MLS
		11,287	10,506	7.4%	11,597	-2.7%	
Months of Supply	↑	3.9	3.3	2.5%	1.7	---	Colorado MLS
Listings	↑	3,575	2,895	23.5%	2,391	49.5%	Colorado MLS
Resale % of Total (N + R) Sales	↑	75.4%	73.7%	---	74.3%	---	Colorado MLS, Zonda
<b>Resale Home Closing (Deed) Price</b>							
SF Detached Closing Price	↓	2Q25	2Q24	---	2Q23	---	Zonda
		\$631,858	\$636,171	-0.7%	\$606,505	4.2%	
SF Detached PPSF	↓	\$357	\$370	-3.5%	\$349	2.3%	Zonda
Townhome/Duplex Closing Price	↓	\$453,905	\$472,116	-3.9%	\$467,312	-2.9%	Zonda
Townhome/Duplex PPSF	↓	\$325	\$333	-2.4%	\$317	2.5%	Zonda
Condominium Closing Price	↓	\$377,036	\$383,770	-1.8%	\$414,912	-9.1%	Zonda
Condominium PPSF	↓	\$327	\$351	-6.8%	\$339	-3.5%	Zonda

# Northern Colorado Market Leading Indicators

## Housing Market Statistics and Analysis

Looking back, the most recent low point for Northern Colorado Market housing starts came at the end of the 2009 Great Recession, when builders started fewer than 1,000 homes. From there until 2021, home starts generally increased, reaching a peak in 3Q21 with +/- 6,500 starts. Annual starts declined for the following seven quarters, reaching a bottom in 2Q23 with +/- 3,000 starts. Annual starts have grown to +/- 3,400 through 2Q25, representing a 14.2% decrease from 1Q25.

Annual closings are generally delayed by a few quarters against annual starts, while following similar trends. Annual closings hit a low point in 3Q11 after the Great Recession, reflecting the slow absorption of the overbuilding that had occurred in the years prior. Closings followed start trends over the next decade, peaking in 4Q21 at +/- 6,300 annual closings, notably lower than the peak for starts. This was a response to the extended build times caused by emerging supply and labor shortages and the rise of attached units in the Northern Colorado Market. Since finding the peak, closings have been declining year-over-year with a 1.8% drop from 2Q24 to 2Q25.

Vacant Developed Lots ('VDL') has remained an indicator of planning and absorption within the Market. Unlike starts and closings, a bottom was found in 2021, with 9.6 months-of-supply (MOS), before rising over the next seven quarters into 2023, reaching 31.1 MOS. From 2023 to 2025, MOS declined to 26.8 in 2Q25, indicating that the market is beginning to return to equilibrium. The MOS is expected to decrease over the next few quarters as contract sales and starts begin to rise.

	2Q25	2Q24	---	2Q23	---	Sources
<b>For-Rent Trends</b>						
Occupancy Rate	↑ 95.6%	93.5%	---	95.4%	---	Real Page
Average Monthly Rate	↑ \$1,740	\$1,706	2.0%	\$1,681	3.5%	Real Page
Annual New Additions	↓ 2,617	2,801	-6.6%	1,225	113.6%	Real Page
<b>Economy</b>	June 2025	June 2024	---	June 2023	---	
Total Employment	↓ 304,000	306,300	---	300,300	---	U.S. Bureau Labor Statistics
1-Yr Job Gain/Loss	-2,300	-0.8%	---	---	---	
5-Yr Job Gain/Loss	38,000	14.3%	---	---	---	
Unemployment Rate	↑ 4.6%	4.2%	---	3.5%	---	CO Dept Labor & Employment
30Yr FRM Rate	↓ 6.77%	6.86%	---	6.71%	---	FreddieMac
<b>Demographics</b>	2020 Cen	2024 Est.		2029 F		
Total Population/Growth Rate	↑ 691,381	473,382	-31.5%	809,168	70.9%	U.S. Census; Precisely
Annual Growth Rate	↑ ---	---	-3.1%	---	11.3%	
Median Age	↑ 34	34	---	35	---	U.S. Census; Precisely
Total Households/Growth Rate	↑ 259,722	282,738	8.9%	311,763	10.3%	U.S. Census; Precisely
Annual Growth Rate	↓ ---	---	2.1%	---	2.0%	
Median Household Income	↑ \$88,948	\$98,795	11.1%	\$120,287	21.8%	U.S. Census; Precisely
Household Size	↑ 2.7	1.7	---	2.6	---	U.S. Census; Precisely

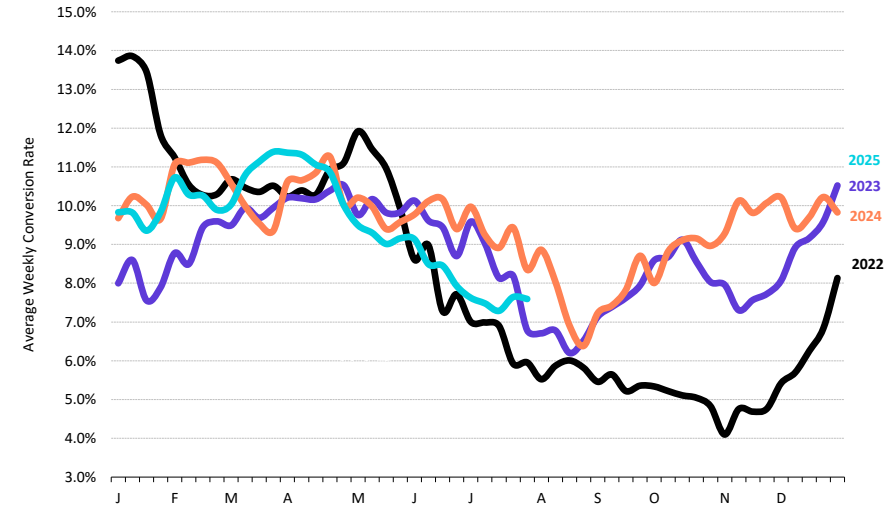
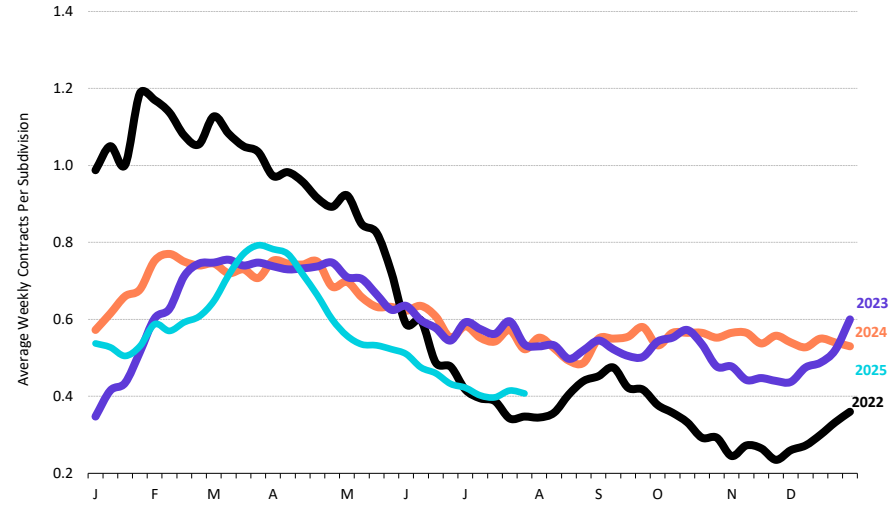
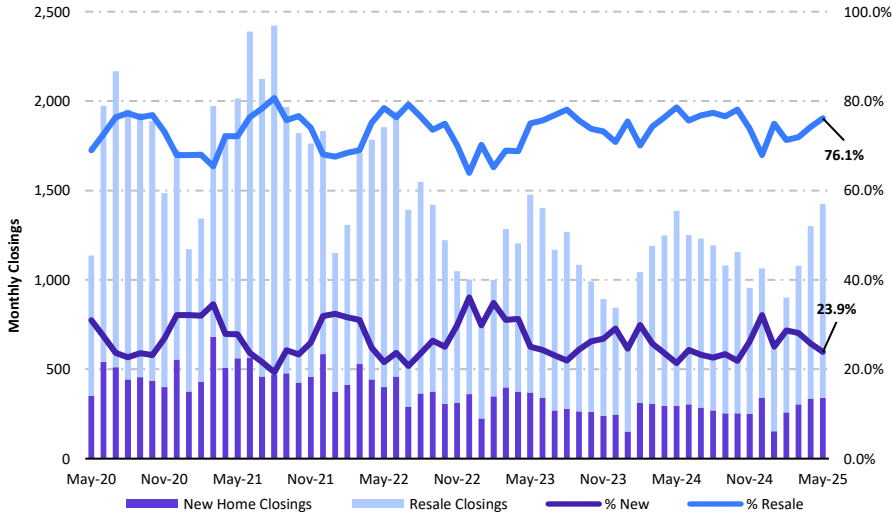
The Market has seen rental unit additions decline after historical highs in the previous few years. This has correlated to increased occupancy, which exhibits continued demand for rental units in the market. Further, rental rates have increased 2.0% annually as demand continues.

# Weekly Traffic and Sales Trends

## Housing Market Statistics and Analysis

To the right, Zonda’s Traffic and Contracts reporting provides another leading indicator of consumer sentiment and activity moving forward. While consumer traffic (i.e., groups visiting a sales community) and sales contracts dropped precipitously with the rise in mortgage rates in 2022, they improved during 2023 and exhibited historical seasonality. In 2024, the market experienced seasonality, which has continued in 2025. The conversion rate has remained higher in the market due to continued demand.

Below is an illustrated review of new-home and existing-resale home closing transaction volumes across the market over the last five years, further informing short- and long-term consumer demand trends. With a low existing-home supply, the capture of new-home closings has trended up when homes are available. Through May, the new home share is 23.9%, below the five-year historical average of 26.5%.

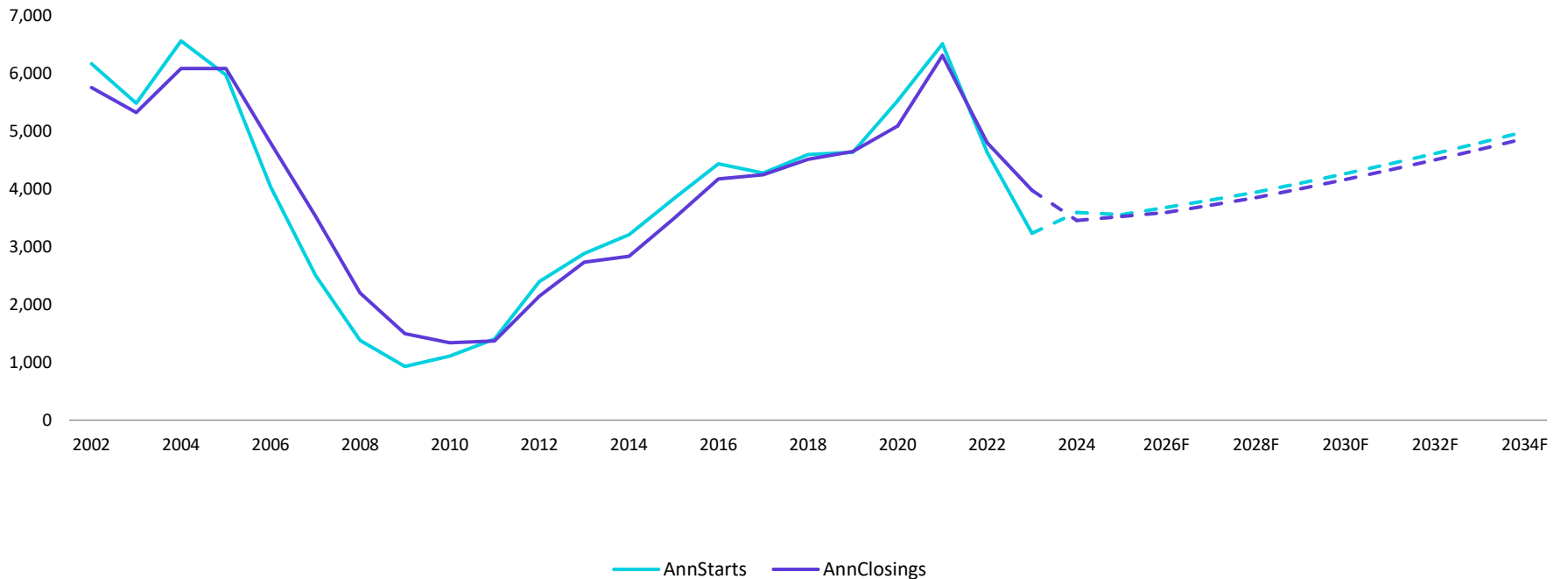


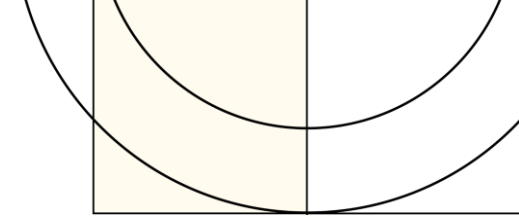
# Market Forecast

## Housing Market Statistics and Analysis

The Northern Colorado Market’s new housing levels saw an +/-11.1% increase in new home starts and a +/-13.1% decline in annual new home closings from 2023 volume levels to 2024. Production started the year higher in 2024, following a stronger spring selling season than the previous year. Annual reported sales appear to have found a bottom at the end of 2022 and have increased through March 2025. Zonda expects that both starts and closings will decrease slightly in 2025 at around +/-1.0% for starts and increase by +/-2.0% for closings by the end of 2025, compared to the end of 2024. This will see closings increase through 2025, following trends established by sales and starts, as starts and closings begin to align. The outstanding questions for 2025 are when inflation will reach Federal Reserve targets, how far mortgage rates will decline, when building cycles will improve, what effect the tariffs will have on the economy, and what price adjustments could occur.

Market Historical & Forecast of Total Starts & Closings

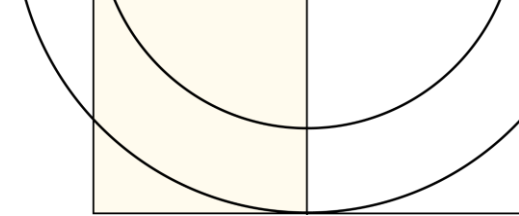




## Ongoing Market Influences

### Housing Market Statistics and Analysis

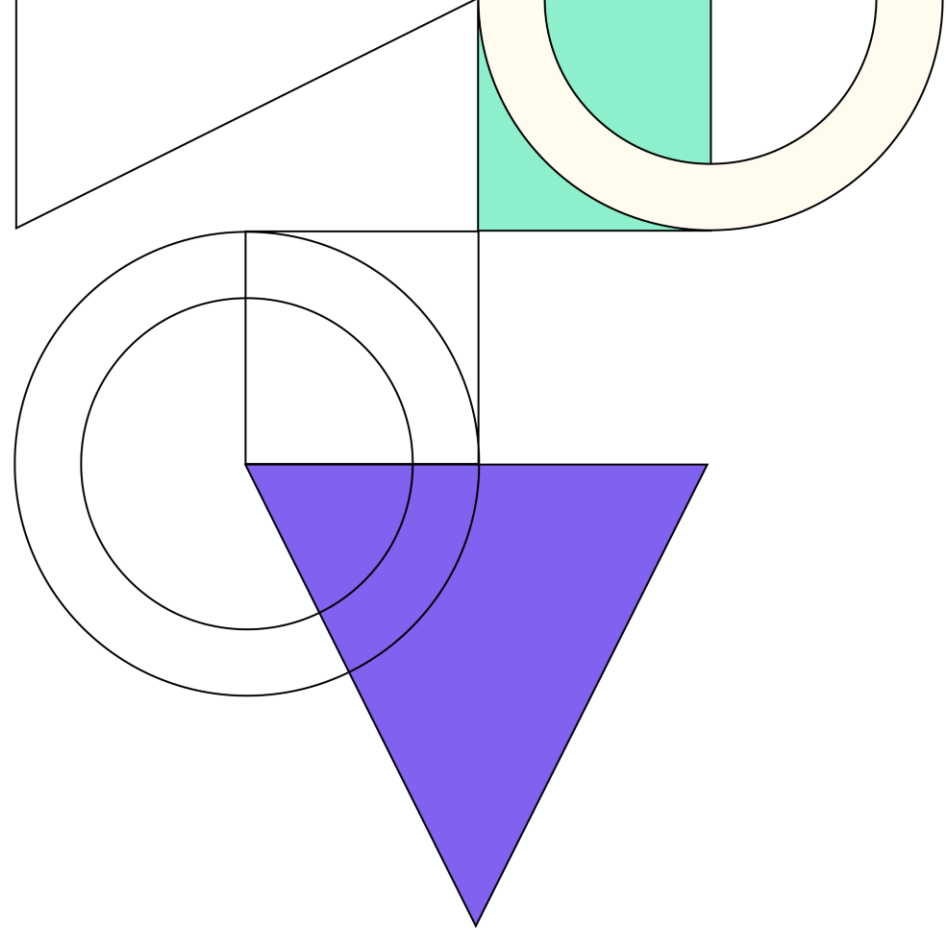
- Inflation is trending down but remains above the Federal Reserve's 2.0% target at 2.7% for overall inflation in June 2025 as the effects of the new economic policy began to be felt in the market. These rates are down from one year ago at 3.0, but are increasing and could continue to rise. Consumers face high costs for food, energy, rent, and other goods. There are signs that consumers aren't as comfortable with higher prices, and spending could start to slow.
- With the tightening of borrowing costs, mortgage interest rates have risen sharply in the past year, with a 30-year FRM rising from 3.22% in January 2022 to 7.79% in late October 2023 and declining to 6.96% at the end of January 2025. This has diminished purchasing power for many and increases the financial need to qualify and provide a down payment for a new home, with most homebuilders continuing to offer rate buydowns to counter the higher rates; however, given the uncertainty in the market, it hasn't been enough to lure buyers back into the market. In September 2024, the Federal Reserve enacted a 50-point rate cut that spurred mortgage rates to 6.09% before rising again. Since the September 2024 rate cuts, rates have increased to 6.50% as of September 2025. The Federal Reserve has enacted one rate cut in September 2025, with the full effects not felt within the marketplace as of this writing. More rate cuts are expected in the coming months.
- Population growth is slowing. Migration inflow has slowed as housing affordability concerns elevate. At the same time, the overall net population, like the nation, has declined with rising death counts, fewer births, and a stalled international inflow due to the pandemic. Roughly 20% of Colorado's inflow is related to international migration (at various household income levels). Despite slowing migration, the Front Range remains one of the most desirable areas to relocate to or move back to, and it is projected to have strong long-term growth prospects.
- Geopolitical uncertainty. The Russian-Ukrainian conflict and related conflicts in the Middle East, along with Western responses, have continued to cause global economic uncertainty, increasing the risk of recessionary pressures worldwide.
- Job growth and low unemployment rate levels remain the strongest economic factors against a potential recession, but they also tend to be lagging indicators, particularly unemployment. Despite the economic uncertainty, the Market has only seen a few months out of 51 months of negative annual job growth. However, construction labor shortages will also constrain builders' ability to build and deliver homes, with construction labor declining by 2,500 jobs since June 2024. Further, national immigration policy could further muddle the construction field.
- The duration and depth of the significant supply/demand imbalance. Winter 2024 saw a stagnation in sales correlated to a decrease in start production, with the first six months seeing annual contract sales decline in the Market as buyers sought attainable options. However, a supply gap remains despite the slowdown, as many homebuyers wait on the sidelines for greater economic certainty.



## Ongoing Market Influences (continued)

### Housing Market Statistics and Analysis

- The lack of quality resale supply, despite rising listings in the resale market, however minimal, has seen prices be similar or above new homes, keeping attainability and supply limited. This will provide an opportunity for savvy homebuilders and developers to bring new desirable and attainable products to the market.
- While still early in the Market, with many communities considering the option but only a few actively open, the rise of Build-for-Rent (“BFR”) community development figures to delay and shift some demand away from home purchases. This may be a welcome addition if it bridges the gap between renting and buying. Given the current market, the BFR impact will be delayed with signals of increasing demand on the horizon.
- Continued attainability challenges in the for-sale market. If the attainability relief doesn’t materialize in the for-sale market via lower interest rates or higher-density housing, more potential buyers may be forced to remain renters. This will cause rents to rise. Attainability issues are further pressing the need to replan projects to bring higher-density products to market, whether attached or detached.
- Millennial demand continues to enter the market. This generation is now in traditional home-buying ages (life cycle/families). With little to no debt and low (albeit rising) mortgage rates, it will continue expanding its share of the buyer population in the coming years.
- Consumers are taking on more debt, with excess savings depleted. The excess savings brought about by pandemic changes have been worked through nationally. While higher-income households still have high savings levels, lower- and middle-income households face strained finances. Consumers represent 70% of overall economic growth, so any cracks in consumer pocketbooks are worth watching.
- Trade and tariff policy will exacerbate already high costs. Economists on both the left and right have expressed concerns about potential consequences. Increasing the costs of imported goods can trigger inflationary pressures as businesses pass on their additional costs to consumers. Tariffs disrupt established supply chains and could harm U.S. industries reliant on exports. The current national policy will cause further disruption, uncertainty, and loss of trust, eroding consumer confidence in the market.
- High municipal, raw water, and land costs continue to be an ongoing concern in the Front Range.
- Stock market volatility.



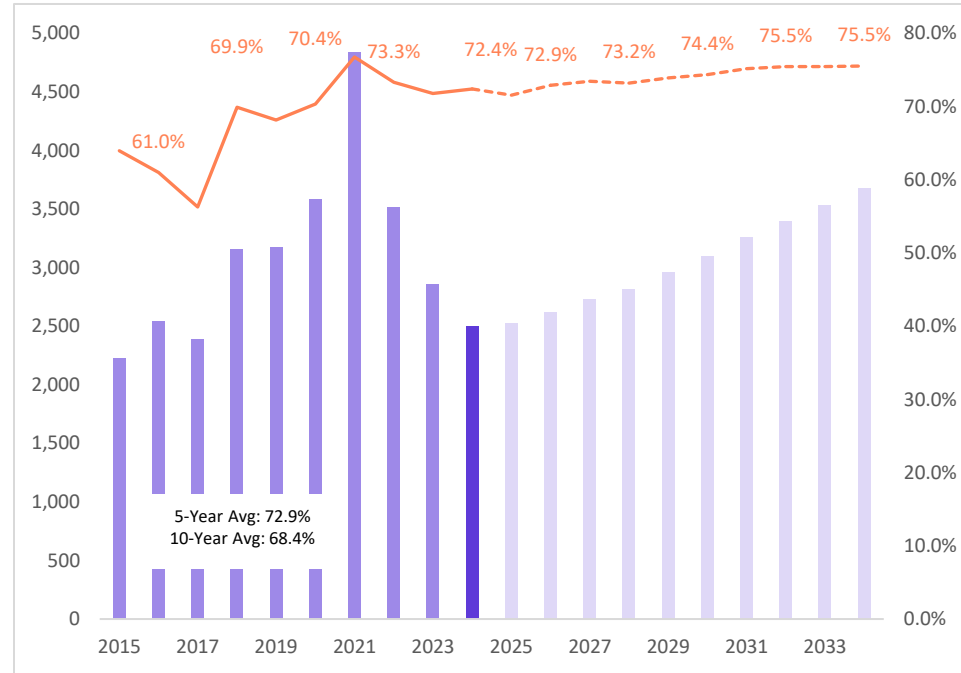
# Competitive Market Analysis

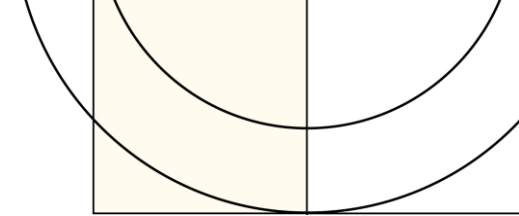
# CMA Ten – Year Forecast & Market Capture

## Competitive Market Analysis

In reviewing the most competitive master-planned communities and subdivisions within the CMA, Zonda Advisory combined data from its quarterly survey database with field research, in which the various developments and site locations were inspected, and sales agents and developers were interviewed. Over the past decade, the CMA has seen varied capture of the Northern Colorado Market when lots and products are available.

- At its peak before the Great Recession, the CMA reported 2,592 new home closings, representing 54.1% of all closings within the Denver Market.
- In 2007, the CMA experienced a decline of 24.6% in closing volume, recording 1,161 closings in 2007.
- Following a 40.6% decline in 2008, closing volumes further declined from 2009 to 2010, from 784 to 746 homes, while market capture increased to 55.7% by 2010.
- New home closings began to rebound in 2011 with 862 closings and 62.9% market share.
- New home closings grew to 1,369 homes in 2012 and jumped to 1,651 homes in 2013 as the CMA steadily emerged from the recession. In 2014, the CMA reported 1,697 homes closed, capturing 59.8% of market-wide closings. From 2014 to 2016, new home closings in the CMA grew by 49.9%, to 2,543 homes closed, and a 61.0% share of Northern Colorado market closings.





## CMA Ten – Year Forecast & Market Capture (cont.)

### Competitive Market Analysis

- In 2018, the CMA reported a 32.0% uptick over 2017, with 3,153 homes closed. In 2019, the CMA experienced a 0.5% increase in new home closings to 3,168, representing a 68.2% share. Despite the initial uncertainty surrounding the COVID-19 pandemic in 2020, the year showed positive growth, closing 3,579 homes and capturing a 70.4% share of market-wide closings. In 2021, the number of closings increased to 4,840, representing a 76.8% market share, the highest to date.
- 2022 saw a 27.4% decrease with 3,516 closings and a 73.3% marketing share, and 2023 followed suit with an 18.9% decrease (2,853 closings). By the end of 2024, closings had fallen to 2,495, capturing 72.4% of market-wide closings. In 2Q25, annual closings increased slightly to 2,649, representing a share of 71.9% of the Market; however, annual starts fell to 2,417, resulting in a share of 71.0%.

A well-balanced supply of finished lots is estimated to be between 18 and 22 months. The current months-of-supply of 19.5 represents a well-balanced market. The CMA has a 10-year average of 18.8 MOS and a 5-year average of 19.4, indicating the market's desirability. As evidenced by the CMA's abundance of actively selling neighborhoods, lots are in demand, and competition will remain strong when lots that are in demand are supplied to the CMA.

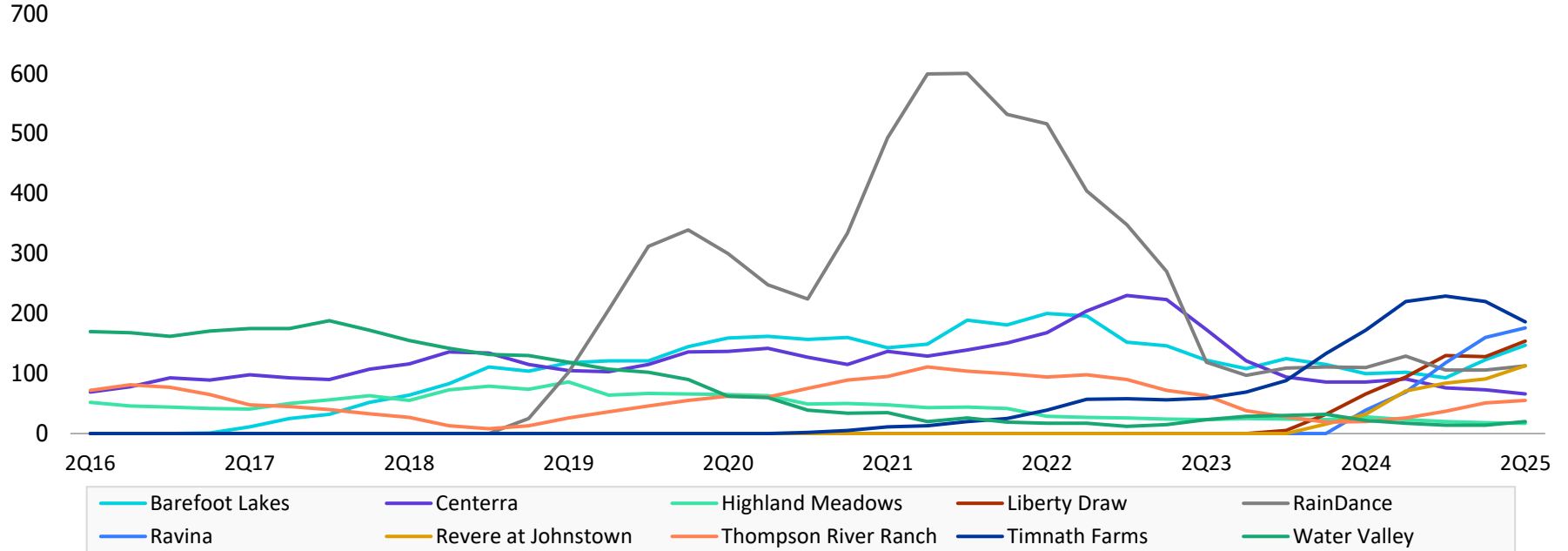
The previous page illustrates the CMA's historical and projected closing volumes and market capture rates. Actual annual closings within the CMA are shown in the solid purple columns from 2015 through 2024. The solid orange line represents the CMA's capture of all annual closings within the Market. A housing forecast for 2025 through 2034 is provided, as shown in the light purple columns. Further discussion of these figures is provided in the following pages, with a focus on the CMA's Housing and Lot Supply Build-out model. The forecasted annual closing totals are derived from the Market housing forecasts. Zonda Advisory believes that as the market's new housing activity progresses, the CMA will gain market share as development pushes east towards the Subject Property and seeks more attainable homes. This, in turn, will increase demand for retail and industrial properties and create employment opportunities.

The following exhibits show that the CMA comprises planned communities with a mix of single- and multiple-builder-controlled developments. Additionally, individual project volumes fluctuate annually depending on the community's life stage (introduction, growth, maturity, and closeout) and when lots are delivered and made available in each community.

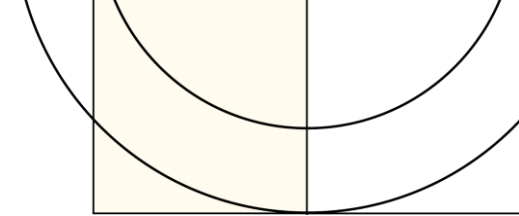
# CMA Communities Historical Trends & Peak

## Competitive Market Analysis

Timnath Farms (186 closings, 7.0% capture rate), Ravina (176 closings, 6.6% capture rate), Liberty Draw (154 closings, 5.8% capture rate), and Barefoot Lakes (147 closings, 5.5% capture rate) have been the most active communities in the CMA in terms of velocity through 2Q25. The CMA has historically supported multiple communities with strong demand. As shown below, RainDance was the top-performing master-planned community in the entire Front Range between 2021 and 2022, resulting in around 600 annual closings for two quarters.



MPCs	Built-Out	Lots Remain	VDL	Home Inv	Ann Starts Capture	Historical Capture Peak & Qtr	Ann Close Capture	Historical Capture Peak & Qtr
Barefoot Lakes	30.7%	2,398	280	33	3.3%	5.9% 4Q24	5.5%	5.5% 2Q25
Centerra	91.3%	186	44	58	1.5%	6.0% 4Q22	2.5%	6.7% 1Q23
Highland Meadows	98.7%	19	9	10	0.7%	5.0% 1Q11	0.6%	5.5% 3Q11
Liberty Draw	33.0%	447	97	71	7.0%	7.0% 2Q25	5.8%	5.8% 2Q25
RainDance	87.1%	259	177	82	3.4%	13.7% 2Q21	4.3%	12.8% 3Q21
Ravina	83.7%	42	0	14	2.6%	7.3% 4Q24	6.6%	6.6% 2Q25
Revere at Johnstown	9.7%	1,355	119	56	4.5%	4.5% 2Q25	4.3%	4.3% 2Q25
Thompson River Ranch	57.5%	871	87	50	2.9%	11.3% 2Q10	2.1%	9.1% 3Q10
Timnath Farms	35.4%	853	83	73	4.5%	8.9% 3Q24	7.0%	9.2% 4Q24
Water Valley	98.8%	27	16	11	0.5%	7.6% 1Q17	0.8%	7.9% 4Q17
<b>Combined Total</b>	---	6,457	912	458				



# Lot Supplies

## Competitive Market Analysis

Through the end of 2Q25, there were 5,695 vacant developed lots and an estimated 26,065 undeveloped future lots in actively selling communities within the CMA. In addition, future projects moving through the development process will continue to enter the market in the next decade, pending entitlement approvals, development financing, and land development. These future proposed communities have an additional 70,409 potential lots (many are conceptual and still raw land). Based on the pace of 2,649 new homes closed in the CMA through 2Q25, the lots identified in the active communities equate to 12.0 years of potential supply. The future proposed lots equate to another 26.6 years of potential supply.

To understand market supply in the years ahead, we have projected a build-out of active CMA communities' remaining lots and estimated future projects' lots. This build-out model helps identify when demand for lots and new-home options in the Market will no longer be met within the CMA, within the framework of the currently active developments. This is a comprehensive list of all known lots in this CMA at present, featuring larger communities and grouping smaller-scale communities. Projected absorptions for 2025 through 2034 are based on reasonable absorption projections of their remaining supply based on past performance and the community stage (introduction, growth, mature, close-out).

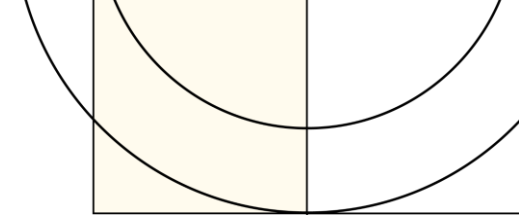
In our model, we have listed the competitive communities with their current housing trends, build-out percentage (highlighted in blue), historical absorption, projected annual absorption, and projected growth in the CMA, product segmentation, location strength analysis, and overall anticipated position within the CMA housing market segment.

Known future planned communities are represented within the model. All reasonable efforts have been made to determine the conceptual plans for these future communities. Still, many of these communities, even those fully platted, could face potential delays of one kind or another, changes in product segmentation to reflect market conditions, financing, and other variables that could affect their market entry timeline. It is important to remember that many are still conceptual and undefined future communities while seeking a more macro view of the future lot supply within the CMA.

At the bottom of the exhibit, in purple, we have listed the CMA community's combined annual closings, as well as their combined historical and projected closing totals. These totals represent the CMA totals based on these community absorptions and further track the forecasted CMA capture rate of closings within the overall Market. This has been done in coordination with Zonda Advisory's Northern Colorado Market housing forecast, also represented in purple. The Market's actual and projected annual closings are also provided.

# CMA Projected Buildout Model – First Ten Years

## Competitive Market Analysis



Total New Housing

Actual Historical Closings Volume

Projected Closings Volume

CMA Selected MPCs	Total New Housing						Built-Out %	Actual Historical Closings Volume																	Projected Closings Volume									
	Lot Del	Ann St	Ann Cl	Hm Inv	V/L Inv	Future <sup>1</sup>		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Beyond						
Catalyst	0	0	0	0	0	20,839	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	103	262	355	532	628	772	808	826	16,553						
Catalyst Total	0	0	0	0	0	20,839	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	103	262	355	532	628	772	808	826	16,553						
Catalyst Capture of the CMA	0%	0%	0%	0%	0%	80%	---	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	4%	9%	12%	17%	19%	23%	23%	22%	---						
Barefoot Lakes	238	79	147	33	280	2,085	30.7%	0	0	32	111	121	157	189	152	125	93	125	175	300	300	350	325	250	200	200	257	0						
Centennial Crossing	0	11	15	11	32	64	92.9%	48	77	136	241	118	89	25	16	14	15	15	25	25	20	20	11				0							
Centerra	0	36	66	58	44	84	91.3%	39	93	90	134	115	127	139	230	94	76	75	75	64								0						
Farmstead	160	1	0	1	161	687	21.2%	0	0	0	0	0	75	99	48	6	0	20	50	50	75	100	125	125	150	150	4	0						
Kinston Centerra	0	67	64	46	30	2,208	12.3%	0	0	0	0	0	0	0	42	154	63	60	175	281	370	447	302	237	175	75	7	0						
Lake Bluff	158	39	18	28	166	2,125	0.8%	0	0	0	0	0	0	0	0	0	0	75	125	200	200	250	225	225	225	225	362	0						
Prairie Song	318	61	72	49	390	1,590	4.3%	0	0	0	0	0	0	0	0	0	53	50	75	75	75	100	125	125	150	200	200	893	0					
RainDance	0	83	113	82	177	0	87.1%	0	0	0	0	312	224	600	348	109	106	75	100	100	38							0						
Revere at Johnstown	0	108	113	56	119	1,180	22.0%	0	0	0	0	0	0	0	0	0	84	100	177	208	77	13					0							
Ridge at Johnstown	305	120	84	80	244	323	29.4%	0	0	0	0	0	0	0	138	89	100	100	100	100	100	100	100	89			0							
Thompson River Ranch	0	69	55	50	87	734	57.5%	68	77	40	8	46	75	104	90	28	37	50	50	50	50	100	100	125	125	125	127	0						
Timnath Farms	0	109	186	73	83	697	35.4%	0	0	0	0	0	2	20	58	88	229	200	200	200	200	123					0							
Timnath Ranch	60	35	14	38	88	882	60.9%	99	122	120	199	169	176	109	28	0	12	50	50	50	50	100	100	100	100	125	125	165	0					
Water Valley	0	13	20	11	16	0	98.8%	130	162	188	132	102	39	26	12	30	14	25	17									0						
Wyndham Hill	0	0	0	0	0	751	53.7%	73	61	58	123	104	65	117	26	0	0	0	25	25	50	50	75	75	100	100	100	151	0					
Other (Combined) <sup>4</sup>	2,099	1,586	1,682	1,051	3,778	12,655	74.6%	1,770	1,951	1,724	2,205	2,081	2,550	3,412	2,466	2,067	1,624	1,500	1,000	500	325	100	150	150	150	225	42,747	0						
<b>Active Summary</b>	<b>3,338</b>	<b>2,417</b>	<b>2,649</b>	<b>1,667</b>	<b>5,695</b>	<b>26,065</b>	<b>66.7%</b>	<b>2,227</b>	<b>2,543</b>	<b>2,388</b>	<b>3,153</b>	<b>3,168</b>	<b>3,579</b>	<b>4,840</b>	<b>3,516</b>	<b>2,853</b>	<b>2,495</b>	<b>2,520</b>	<b>2,419</b>	<b>2,228</b>	<b>1,930</b>	<b>1,853</b>	<b>1,588</b>	<b>1,501</b>	<b>1,375</b>	<b>1,350</b>	<b>1,270</b>	<b>44,318</b>	0					
Cache, The	0	0	0	0	0	3,205	0.0%	0	0	0	0	0	0	0	0	0	0		25	50	50	100	100	100	100	100	100	2,480	0					
Daisy	0	0	0	0	0	1,381	0.0%	0	0	0	0	0	0	0	0	0	0		75	100	100	100	100	100	100	100	100	100	506	0				
Encore	0	0	0	0	0	1,228	0.0%	0	0	0	0	0	0	0	0	0	0				25	50	75	100	100	100	100	125	653	0				
Fruition Keenesburg	0	0	0	0	0	8,000	0.0%	0	0	0	0	0	0	0	0	0	0				50	50	75	150	200	200	200	250	7,025	0				
Great Western Industrial Park Annex	0	0	0	0	0	2,000	0.0%	0	0	0	0	0	0	0	0	0	0			25	50	75	100	125	175	175	225	1,050	0					
Legacy Park	0	0	0	0	0	1,268	0.0%	0	0	0	0	0	0	0	0	0	0			50	50	100	100	100	100	100	100	100	518	0				
NorthSkye	0	0	0	0	0	2,791	0.0%	0	0	0	0	0	0	0	0	0	0			50	100	100	100	100	100	100	100	100	1,941	0				
Waterfront	0	0	0	0	0	1,541	0.0%	0	0	0	0	0	0	0	0	0	0				25	50	75	100	100	100	100	100	991	0				
WinDance	0	0	0	0	0	2,932	0.0%	0	0	0	0	0	0	0	0	0	0			25	25	50	50	75	75	100	100	182	2,250	0				
Other (Combined) <sup>4</sup>	0	0	0	0	0	39,909	0.0%	0	0	0	0	0	0	0	0	0	0			25	50	75	75	175	175	175	300	300	28,559	0				
<b>Future Summary</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>85,094</b>	<b>0.0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>200</b>	<b>503</b>	<b>887</b>	<b>1,105</b>	<b>1,507</b>	<b>1,753</b>	<b>2,022</b>	<b>2,183</b>	<b>2,408</b>	<b>62,526</b>	0				
<b>CMA</b>	<b>2,227</b>	<b>2,543</b>	<b>2,388</b>	<b>3,153</b>	<b>3,168</b>	<b>3,579</b>	<b>4,840</b>	<b>3,516</b>	<b>2,853</b>	<b>2,495</b>	<b>2,520</b>	<b>2,619</b>	<b>2,731</b>	<b>2,817</b>	<b>2,958</b>	<b>3,095</b>	<b>3,254</b>	<b>3,397</b>	<b>3,533</b>	<b>3,678</b>	<b>NA</b>													
<b>Market</b>	<b>3,483</b>	<b>4,171</b>	<b>4,243</b>	<b>4,510</b>	<b>4,647</b>	<b>5,087</b>	<b>6,305</b>	<b>4,797</b>	<b>3,975</b>	<b>3,446</b>	<b>3,522</b>	<b>3,593</b>	<b>3,718</b>	<b>3,848</b>	<b>4,002</b>	<b>4,162</b>	<b>4,329</b>	<b>4,502</b>	<b>4,682</b>	<b>4,869</b>	<b>NA</b>													
<b>CMA Capture of Market:</b>	<b>63.9%</b>	<b>61.0%</b>	<b>56.3%</b>	<b>69.9%</b>	<b>68.2%</b>	<b>70.4%</b>	<b>76.8%</b>	<b>73.3%</b>	<b>71.8%</b>	<b>72.4%</b>	<b>71.5%</b>	<b>72.9%</b>	<b>73.4%</b>	<b>73.2%</b>	<b>73.9%</b>	<b>74.4%</b>	<b>75.2%</b>	<b>75.5%</b>	<b>75.5%</b>	<b>75.5%</b>	<b>75.5%</b>													

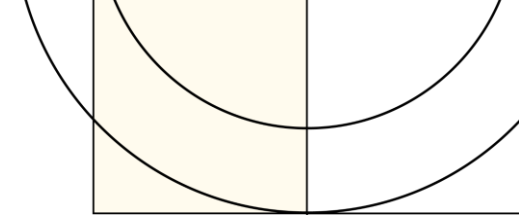
Notes:

- <sup>1</sup> Future lot counts are based on currently known breakouts of lots already identified within the Competitive Market Area. This figure may increase/decrease as future development parcel plans are realized.
- <sup>2</sup> 2025 forecast is based on the actual preliminary housing trends through the second quarter of 2025 (based on Zonda's lot-by-lot survey) with projected results for the following quarters based on current activity and Zonda Advisory's research.
- <sup>3</sup> Information including total lots, closing pace and market entry time frames are estimated for all future communities based on information collected from developers and planners. Some of these future communities may have additional lot counts and sizes as several have not yet been platted. There may be additional future communities currently unknown at this time that enter the market during this time period; some of the communities listed may ultimately not enter the market. Actual lot counts and product type may prove different than information collected at this time.
- <sup>4</sup> Other (Combined) represent the combined total of remaining CMA subdivisions identified at this time, both within Active and Future segments.

This model tracks a moving target with many variables and requires amending over time as existing and future competition evolve. The CMA finished 2024 with a Market closing capture rate of 72.4%, just below the 5-year average of 72.9%. **Given the demand for homes along the Interstate 25 corridor in Northern Colorado and Highway 34, growth is expected to continue.** Further, given the “work from home” norms resulting from COVID-19, some concerns about commute times to employment seen in the past should continue to decrease, and the CMA may see additional gains in capture over time. If some of the replacement communities fail to gain traction due to challenges many developers/landowners face in securing entitlements, water, services, and financing, the potential for existing communities to gain market share remains.

# CMA Projected Buildout Model – Potential Buildout 2035 - 2054

## Competitive Market Analysis

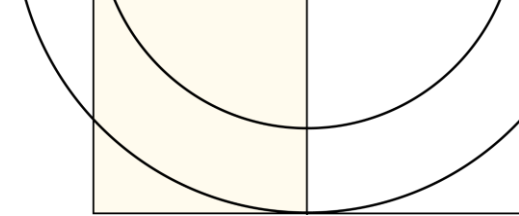


	Total New Housing							Actual Historical Closings Volume																															
	CMA Selected MPCs	Lot Del	Ann St	Ann Cl	Hm Inv	VDL Inv	Future <sup>1</sup>	Built-Out %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	
Catalyst	0	0	0	0	0	0	20,839	0.0%	0	0	0	0	0	0	0	0	0	0	916	1,014	1,056	1,148	1,148	1,135	1,106	1,114	1,119	1,120	1,120	1,120	1,103	850	632	555	297	0	0	0	
Catalyst Total	0	0	0	0	0	0	20,839	0.0%	0	0	0	0	0	0	0	0	0	0	916	1,014	1,056	1,148	1,148	1,135	1,106	1,114	1,119	1,120	1,120	1,120	1,103	850	632	555	297	0	0	0	
Catalyst Capture of the CMA	0%	0%	0%	0%	0%	0%	80%	---	0%	0%	0%	0%	0%	0%	0%	0%	0%	24%	26%	27%	29%	28%	27%	26%	26%	25%	25%	24%	23%	18%	13%	11%	6%	0%	0%	0%			
Barefoot Lakes	238	79	147	33	280	2,085	30.7%	0	0	32	111	121	157	189	152	125	93																						
Centennial Crossing	0	11	15	11	32	64	92.9%	48	77	136	241	118	89	25	16	14	15																						
Centerra	0	36	66	58	44	84	91.3%	39	93	90	134	115	127	139	230	94	76																						
Farmstead	160	1	0	1	161	687	21.2%	0	0	0	0	0	75	99	48	6	0																						
Kinston Centerra	0	67	64	46	30	2,208	12.3%	0	0	0	0	0	0	0	42	154	63																						
Lake Bluff	158	39	18	28	166	2,125	0.8%	0	0	0	0	0	0	0	0	0	0	225	137																				
Prairie Song	318	61	72	49	390	1,590	4.3%	0	0	0	0	0	0	0	0	0	53	200	200	200	200	93																	
RainDance	0	83	113	82	177	0	87.1%	0	0	0	0	312	224	600	348	109	106																						
Revere at Johnstown	0	128	113	56	119	1,180	22.0%	0	0	0	0	0	0	0	0	0	84																						
Ridge at Johnstown	305	120	84	80	244	323	29.4%	0	0	0	0	0	0	0	0	138	89																						
Thompson River Ranch	0	69	55	50	87	734	57.5%	68	77	40	8	46	75	104	90	28	37																						
Tinnath Farms	0	109	186	73	83	697	35.4%	0	0	0	0	0	2	20	58	88	229																						
Tinnath Ranch	60	35	14	38	88	882	60.9%	99	122	120	199	169	176	109	28	0	12	125	40																				
Water Valley	0	13	20	11	16	0	98.8%	130	162	188	132	102	39	26	12	30	14																						
Wyndham Hill	0	0	0	0	0	751	53.7%	73	61	58	123	104	65	117	26	0	0	100	51																				
Other (Combined) <sup>4</sup>	2,099	1,586	1,682	1,051	3,778	12,655	74.6%	1,770	1,951	1,724	2,205	2,081	2,550	3,412	2,466	2,067	1,624	600	800	875	875	900	1,150	1,275	1,275	1,275	1,500	1,600	1,800	2,000	2,100	2,400	2,400	2,675	3,000	3,100	3,225		
Active Summary	3,338	2,417	2,649	1,667	5,695	26,065	66.7%	2,227	2,543	2,388	3,153	3,168	3,579	4,840	3,516	2,853	2,495	1,250	1,228	1,075	1,075	993	1,150	1,275	1,275	1,500	1,600	1,800	2,000	2,100	2,400	2,400	2,675	3,000	3,100	3,225			
Cache, The	0	0	0	0	0	3,205	0.0%	0	0	0	0	0	0	0	0	0	0	100	100	125	125	200	250	250	300	300	300	300	300	300	300	300	300	300	300	300	300		
Daisy	0	0	0	0	0	1,381	0.0%	0	0	0	0	0	0	0	0	0	0	100	100	100	100	106																	
Encore	0	0	0	0	0	1,228	0.0%	0	0	0	0	0	0	0	0	0	0	125	125	125	125	125	28																
Fruition Keenesburg	0	0	0	0	0	8,000	0.0%	0	0	0	0	0	0	0	0	0	0	250	250	250	250	300	400	400	425	450	450	500	500	500	500	500	525	525	550	550	550		
Great Western Industrial Park Annex	0	0	0	0	0	2,000	0.0%	0	0	0	0	0	0	0	0	0	0	225	225	225	225	150																	
Legacy Park	0	0	0	0	0	1,268	0.0%	0	0	0	0	0	0	0	0	0	0	100	100	100	100	118																	
NorthSkye	0	0	0	0	0	2,791	0.0%	0	0	0	0	0	0	0	0	0	0	100	100	100	100	125	200	200	200	250	250	250	250	250	250	250	250	250	250	250	250	250	
Waterfront	0	0	0	0	0	1,541	0.0%	0	0	0	0	0	0	0	0	0	0	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
WinDance	0	0	0	0	0	2,932	0.0%	0	0	0	0	0	0	0	0	0	0	175	200	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	
Other (Combined) <sup>4</sup>	0	0	0	0	0	39,909	0.0%	0	0	0	0	0	0	0	0	0	0	300	300	400	400	450	625	650	650	650	650	800	1,050	1,150	1,400	1,400	1,575	1,625	2,250	2,250	2,250		
Future Summary	0	0	0	0	0	85,094	0.0%	0	0	0	0	0	0	0	0	0	0	2,491	2,614	2,631	2,923	3,072	2,988	2,956	3,039	3,119	2,986	2,970	2,866	2,753	2,750	2,557	2,655	2,472	2,250	2,250	2,250		
<b>CMA Market</b>								2,227	2,543	2,388	3,153	3,168	3,579	4,840	3,516	2,853	2,495	3,741	3,842	3,906	3,998	4,065	4,138	4,231	4,314	4,394	4,486	4,570	4,666	4,753	4,850	4,957	5,055	5,147	5,250	5,350	5,475		
<b>CMA Capture of Market:</b>								63.9%	61.0%	56.3%	69.9%	68.2%	70.4%	76.8%	73.3%	71.8%	72.4%	75.3%	75.8%	75.6%	75.9%	75.6%	75.5%	75.6%	75.6%	75.5%	75.6%	75.5%	75.6%	75.5%	75.6%	75.5%	75.6%	75.5%	75.6%	75.5%	75.4%	75.7%	

This model tracks a moving target with many variables and requires amending over time as existing and future competition evolve. The CMA finished 2024 with a Market closing capture rate of 72.4%, just below the 5-year average of 72.9%. **Given the demand for homes along the Interstate 25 corridor in Northern Colorado and Highway 34, growth is expected to continue.** Further, given the “work from home” norms resulting from COVID-19, some concerns about commute times to employment seen in the past should continue to decrease, and the CMA may see additional gains in capture over time. If some of the replacement communities fail to gain traction, due to challenges many developers/landowners face in trying to secure entitlements, water, services, and financing, the potential for existing communities to gain market volume exists.

# Demand Analysis

## Competitive Market Analysis

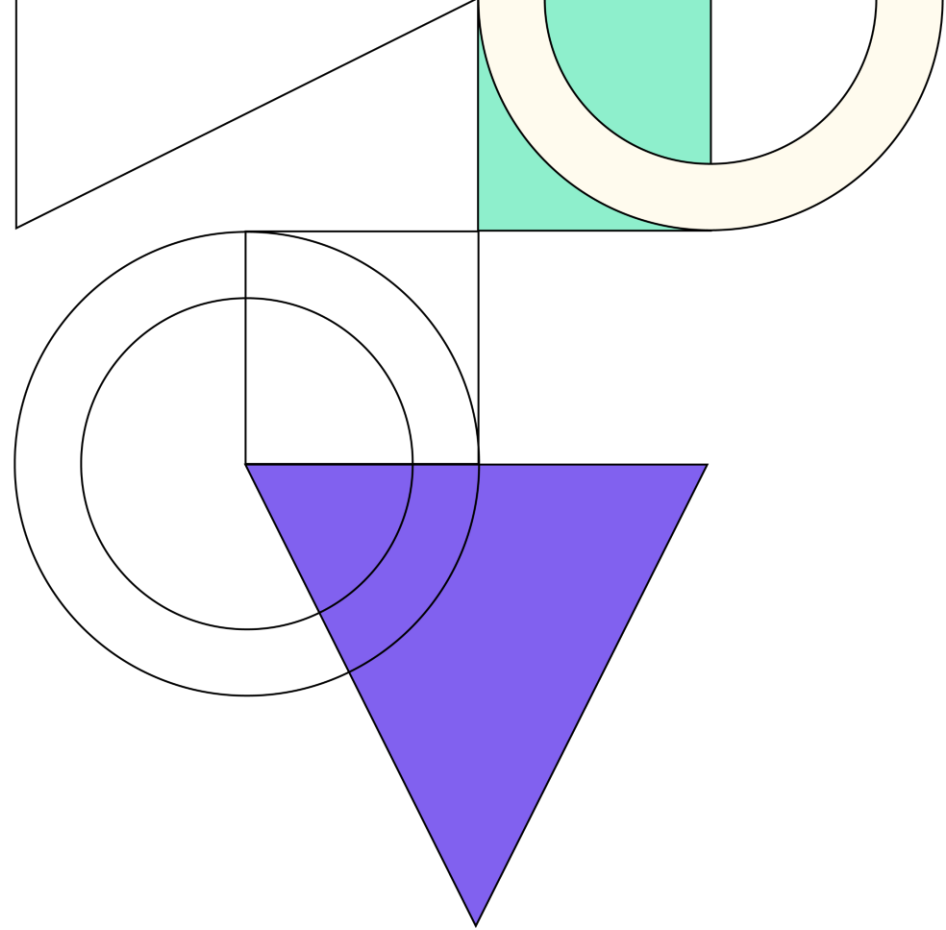


Assessing housing demand and market capture is an iterative process with numerous variables that are ever-changing. We have approached demand using our projected new-home closings forecast for the Market. We accounted for demand by reviewing all active and future lots within the CMA and all variables previously discussed, generating a supply-based CMA capture rate (as noted in the build-out model). From there, we reviewed the ratio of currently active to future planned lots, the transition of communities to build-out, and plausible timelines for new communities. We then reviewed demographic and economic trends, as well as the outlook for new housing supply availability. We projected a CMA capture rate of 74.1% on average over the next 10 years, consistent with market demand. We then calculated a potential demand variance of +/-3.0% to account for unknown factors that could cause the market to move either positively or negatively from our estimate. This demand analysis is consistent with historical trends and projected upward growth within the CMA. While these figures represent a realistic view of the market based on our experience, these types of demand models serve as the best points of discussion. Over the entire buildout period (through 2054), the Market is expected to grow at a rate close to the historical 3% growth rate.

	2020	2021	2022	2023	2024	2025	2026	CMA		2029	2030	2031	2032	2033	2034
	Actual					Forecast									
CMA Closings Projections <sup>1</sup>	5,087	6,305	4,797	3,975	3,446	3,522	3,593	3,718	3,848	4,002	4,162	4,329	4,502	4,682	4,869
Total CMA Capture <sup>2</sup>	3,579	4,840	3,516	2,853	2,495	2,520	2,619	2,731	2,817	2,958	3,095	3,254	3,397	3,533	3,678
	70.4%	76.8%	73.3%	71.8%	72.4%	71.5%	72.9%	73.4%	73.2%	73.9%	74.4%	75.2%	75.5%	75.5%	75.5%
Active Community Capture <sup>3</sup>	3,579	4,840	3,516	2,853	2,495	2,520	2,419	2,228	1,930	1,853	1,588	1,501	1,375	1,350	1,270
	100%	100%	100%	100%	100%	100%	92%	82%	69%	63%	51%	46%	40%	38%	35%
Future Community Capture <sup>4</sup>	0	0	0	0	0	0	200	503	887	1,105	1,507	1,753	2,022	2,183	2,408
	0%	0%	0%	0%	0%	0%	8%	18%	31%	37%	49%	54%	60%	62%	65%
Catalyst <sup>5</sup> Closings & Capture	0	0	0	0	0	0	0	103	262	355	532	628	772	808	826
	0%	0%	0%	0%	0%	0%	0%	4%	9%	12%	17%	19%	23%	23%	22%
Potential Demand Variance <sup>6</sup>															
CMA @ 71.1% Capture	NA	NA	NA	NA	NA	-16	-65	-87	-81	-112	-136	-176	-196	-204	-216
CMA @ 77.1% Capture	NA	NA	NA	NA	NA	195	151	136	150	128	114	83	74	77	76

**Notes:**

- <sup>1</sup> Annual closings for 2020 to 2024 are based on the deed closing results for the CMA. Future annual closings between 2025 through 2034 are forecasted by Zonda Advisory. This level of sales can only be achieved if the housing market fundamentals continue to improve and homebuilders offer appropriately priced product in locations with price ranges in demand by the homebuying public.
- <sup>2</sup> Includes all annual closings within the CMA per Zonda Advisory. Market share percentages between 2020 and 2024 are actual capture rates. Future closings within this segment were forecasted based on estimated capture rates that follow established start production and closing trends which are consistent with those listed in previous exhibits.
- <sup>3</sup> The combined total of all currently active selling communities' related closings within the CMA. 2020 through 2024 figures are actual capture counts, therefore equal 100%. Future closings with this segment were forecasting based on historical and anticipated absorption of these same communities within the CMA up until their completion.
- <sup>4</sup> The combined total of all currently future planned communities and their closings within the CMA. Years 2020 through 2024 will not have any activity since these communities are yet to enter the market. Future closings within this segment were forecasted based on estimated market entry for each community and anticipated absorption given what is currently known about each potential community. As with any future plans, all estimates are subject to change. Given today's current housing development environment, it is possible that some of these communities may never be fully realized, may enter the market at another time than projected, and/or that additional communities currently unknown may enter the market over the next ten years.
- <sup>5</sup> Based on the absorption analysis for the Subject Property, as shown within the build-out model.
- <sup>6</sup> Zonda Advisory acknowledges the possibilities of a variance in demand brought on by unforeseen circumstances such as interest rates spikes, gaps in lot deliveries and the ebb and flow of consumer confidence brought on by a variety of factors. Therefore, we have shown a +/- 3.0% variance from the average capture rate.



# For-Sale Market Conclusions



# Absorption (2039 – 2055)

## Conclusions

The Area should continue supporting CMA's demand with its product offerings and price points. It offers easy access to employment centers in a growing, in-demand market area. Zonda Advisory believes the Subject Property will perform well within the CMA. **Based on this review of the competitive market area and the information provided regarding the lot deliveries and product concepts, Zonda Advisory has forecast an absorption schedule for the Area (outlined in the exhibit below), which we believe is reasonable and supported by this report.**

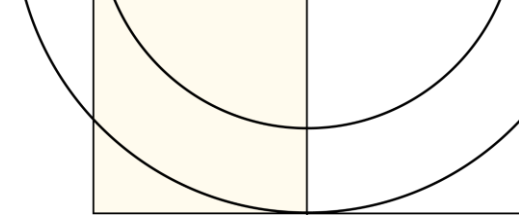
Product Type <sup>3</sup>	Average Close Price <sup>4</sup>	Unit Mix <sup>2</sup>		2039				2040				2041				2042				2043				2044				2045				2046				2047				2048				2049				2050				2051				2052				2053				2054				2055							
		Lots	%	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4												
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4												
P1: Condo	\$357,459	1,532	7.4%	25	26	26	25	25	26	26	25	25	26	26	25	25	26	26	25	25	26	26	25	25	26	26	25	25	26	26	25	25	26	26	25	25	26	26	25	25	26	26	25	25	26	26	25	25	26	26	25	25	26	26	25	25	26	26	25	25	26	26	25	25	26	26	25	25	26	26	25				
P2: Townhomes 25' x 80' - Small	\$404,938	1,617	7.8%	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24																
P3: Townhomes 30' x 85' - Mid	\$430,500	1,427	6.8%	22	23	23	22	22	23	23	22	22	23	23	22	22	23	23	22	22	23	23	22	22	23	23	22	22	23	23	22	22	23	23	22	22	23	23	22	22	23	23	22	22	23	23	22	22	23	23	22	22	23	23	22	22	23	23	22	22	23	23	22												
P4: Duplex 35' x 85'	\$456,288	1,461	7.0%	22	23	23	22	22	23	23	22	22	23	23	22	22	23	23	22	22	23	23	22	22	23	23	22	22	23	23	22	22	23	23	22	22	23	23	22	22	23	23	22	22	23	23	22	22	23	23	22	22	23	23	22	22	23	23	22																
P5: SFD Cluster - 40' x 80'	\$460,613	1,613	7.7%	22	23	23	22	22	23	23	22	22	23	23	22	22	23	23	22	22	23	23	22	22	23	23	22	22	23	23	22	22	23	23	22	22	23	23	22	22	23	23	22	22	23	23	22	22	23	23	22	22	23	23	22																				
P6: Alley SFD 3 1/2' x 95'	\$479,650	1,528	7.3%	20	22	22	20	20	22	22	20	20	22	22	20	20	22	22	20	20	22	22	20	20	22	22	20	20	22	22	20	20	22	22	20	20	22	22	20	20	22	22	20	20	22	22	20	20	22	22	20																								
P7: SFD 40' x 100'	\$520,288	1,526	7.3%	20	22	22	20	20	22	22	20	20	22	22	20	20	22	22	20	20	22	22	20	20	22	22	20	20	22	22	20	20	22	22	20	20	22	22	20	20	22	22	20	20	22	22	20	20	22	22	20																								
P8: SFD 45' x 90'	\$540,350	1,435	6.9%	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18																								
P9: SFD 50' x 100' - Two-Story	\$564,425	1,364	6.5%	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18																								
P9: SFD 50' x 100' - One-Story	\$569,700	1,452	7.0%	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18																								
P10: SFD 55' x 100'	\$591,250	1,301	6.2%	16	17	17	16	16	17	17	16	16	17	17	16	16	17	17	16	16	17	17	16	16	17	17	16	16	17	17	16	16	17	17	16	16	17	17	16	16	17	17	16	16	17	17	16	16	17	17	16																								
P11: SFD 60' x 100'	\$626,188	1,176	5.6%	14	16	16	14	14	16	16	14	14	16	16	14	14	16	16	14	14	16	16	14	14	16	16	14	14	16	16	14	14	16	16	14	14	16	16	14	14	16	16	14	14	16	16	14	14	16	16	14																								
P12: SFD 70' x 100'	\$656,100	1,048	5.0%	12	14	14	12	12	14	14	12	12	14	14	12	12	14	14	12	12	14	14	12	12	14	14	12	12	14	14	12	12	14	14	12	12	14	14	12	12	14	14	12	12	14	14	12																												
P13: SFD 85' x 100'	\$725,438	407	2.0%	10	11	11	10	10	11	11	10	10	11	11	10	10	11	11	10	10	11	11	10	10	11	11	10	10	11	11	10	10	11	11	10	10	11	11	10	10	11	11	10	10	11	11	10																												
P14: SFD 95' x 100'	\$769,238	765	3.7%	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9																												
P15: SFD 125' x 125'	\$878,738	376	1.8%	3	4	4	3	3	4	4	3	3	4	4	3	3	4	4	3	3	4	4	3	3	4	4	3	3	4	4	3	3	4	4	3	3	4	4	3	3	4	4	3	3	4	4	3																												
P16: SFD 150' x 150'	\$989,238	335	1.6%	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3																												
P17: One Acre	\$1,413,000	272	1.3%	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2																												
P18: Two Acre	\$1,773,000	204	1.0%	1	2	2	1	1	2	2	1	1	2	2	1	1	2	2	1	1	2	2	1	1	2	2	1	1	2	2	1	1	2	2	1	1	2	2	1	1	2	2	1	1	2	2	1																												
<b>Total</b>	<b>\$1,773,000</b>	<b>20,839</b>	<b>100.0%</b>	<b>279</b>	<b>295</b>	<b>295</b>	<b>279</b>	<b>279</b>	<b>295</b>	<b>295</b>	<b>269</b>	<b>269</b>	<b>284</b>	<b>284</b>	<b>269</b>	<b>270</b>	<b>287</b>	<b>287</b>	<b>270</b>	<b>272</b>	<b>287</b>	<b>287</b>	<b>273</b>	<b>273</b>	<b>287</b>	<b>287</b>	<b>273</b>	<b>273</b>	<b>287</b>	<b>287</b>	<b>273</b>	<b>273</b>	<b>287</b>	<b>287</b>	<b>273</b>	<b>273</b>	<b>287</b>	<b>287</b>	<b>256</b>	<b>225</b>	<b>219</b>	<b>215</b>	<b>191</b>	<b>168</b>	<b>158</b>	<b>158</b>	<b>148</b>	<b>148</b>	<b>152</b>	<b>136</b>	<b>119</b>	<b>109</b>	<b>96</b>	<b>66</b>	<b>26</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Based on this product offering and trends in the surrounding CMA, Zonda Advisory believes that Subject Property has the potential to absorb up to 1,148 homes during its peak year, should the homes be supplied to the market.** With the current scheduled lot delivery, anticipated continued sales and home closings, and market factors, we estimate that the full build-out of the Subject Property will occur by 2051, barring any significant setbacks.

Based on current economic and competitive conditions, land availability, and the area's established history, Zonda Advisory estimates the CMA's future capture rate will keep market share steady through the forecast. Zonda Advisory believes that the Subject Property development has the potential to capture between 4.0% and 29.0% of the CMA's total home closings in the future, which seems reasonable given previous capture rates by similar-sized communities and past performance within the Subject Property in the Northern Colorado Market. If the Market achieves greater volumes than those forecasted by Zonda Advisory, absorption potential would increase. On the other hand, if a down cycle occurs within our current projection, Market volumes may fall out of pace, potentially resulting in lower absorption. Finally, should other communities build out earlier than expected or run short on available lots, capture rates would also increase (at the same time, if other competition emerges sooner than expected, capture rates could decline).

## For-Sale Home Price Positioning

### Conclusions

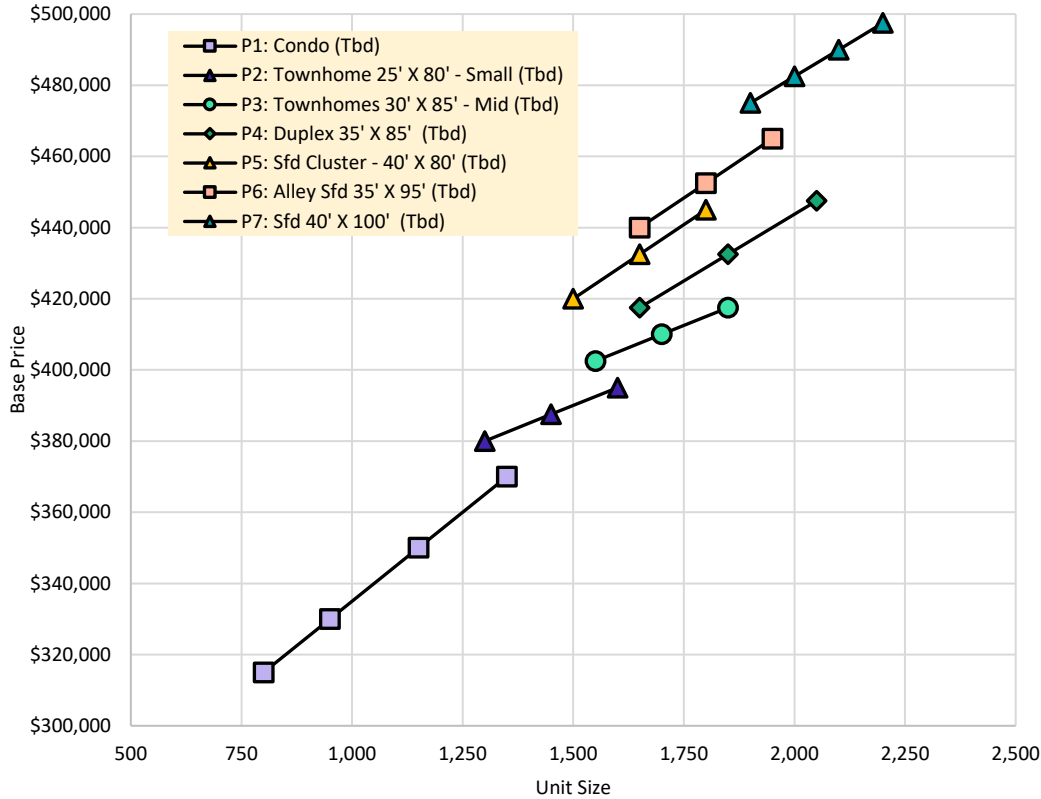


Zonda Advisory has evaluated the CMA regarding price positioning, absorption levels, and market share. The recommendations and conclusions of Zonda Advisory regarding estimated pricing for the Subject Property, based on current market conditions and competition, are set forth below. We have used plan and price information on product offerings in the Subject Area, based on potential assumptions and plans, and conducted fieldwork to evaluate the competitive landscape. Pricing for future releases may need adjustment as the Market continues to evolve.

These prices represent the current base price for all for-sale product lines within the Subject Property. These base prices were compared with those of other competitive offerings within the CMA. Past deed records were reviewed to calculate average closing prices, and values for lot premiums and options/upgrades were estimated based on field data collected from interviews with sales agents and a review of deed records. Premiums varied by product line and target consumer. Lot premium values are typically based on orientation, size, topography, and the quality of views and open space behind the home site. Typical options/upgrades include adding and finishing basements, as well as improving kitchens, bathrooms, and flooring, all of which are offered by the homebuilder. These additional options and upgrades will help the Subject Property generate substantial additional revenue. Details for the For-Sale Home Pricing Positioning Program are shown on the following pages.

# For-Sale Home Price Positioning – Attached and Under 40' Wide Lots

## Conclusions

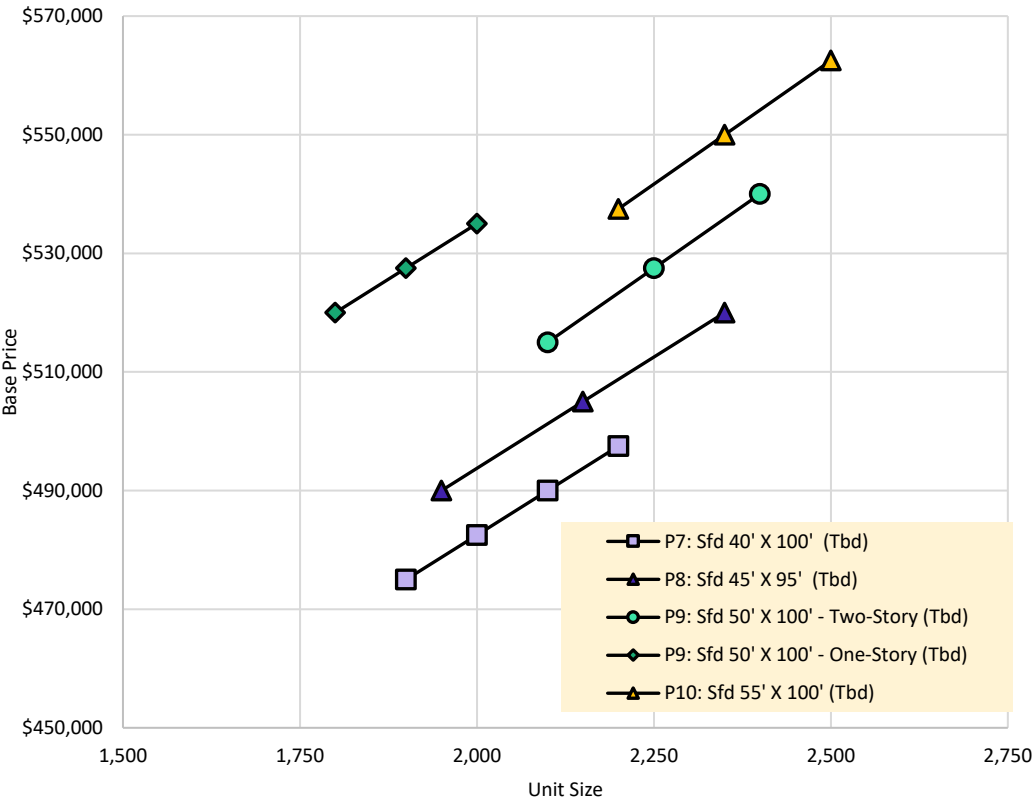
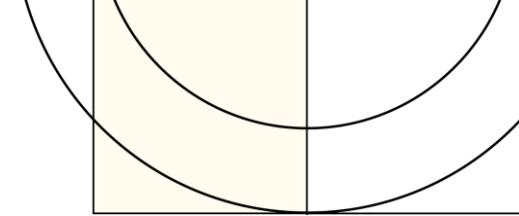


- Notes ---
1. Product prices and plan information for the Subject Property are based on all currently available information regarding the Subject Property as provided by the developer and identified homebuilder. Additional assumptions and estimates have been included based on an analysis within the CMA to determine the most likely additional product information.
  2. Average Prices for the Subject Property are based on all currently available information regarding the Subject Property, as provided by the developer and homebuilder. Plan information used was based on product provided by the Client.
  3. All information is based on current market conditions. Pricing at the Subject Property's release may need adjustment. Zonda Advisory estimates a long-term 3.0% annual average increase in pricing within the CMA over time.

Subject Property Product Details	Size (SF)	Base Price	Base \$/SF	Typical Spending Options / Upgrades	Estimated Lot Premiums	Estimated Closing Price	Est. Closing \$/SF
<b>A P1: CONDO   TBD   CASCADIA   GREELEY</b>							
Product:	Attached	800	\$315,000	\$394	\$9,450	\$5,513	\$329,963
Configuration:	Condominium	950	\$330,000	\$347	\$9,900	\$5,775	\$345,675
Lot Dimension:	-	1,150	\$350,000	\$304	\$10,500	\$6,125	\$366,625
		1,350	\$370,000	\$274	\$11,100	\$6,475	\$387,575
		1,063	\$341,250	\$321	\$10,238	\$5,972	\$357,459
							\$336
<b>B P2: TOWNHOME 25' X 80' - SMALL   TBD   CASCADIA   GREELEY</b>							
Product:	Attached	1,300	\$380,000	\$292	\$11,400	\$5,700	\$397,100
Configuration:	Townhome	1,450	\$387,500	\$267	\$11,625	\$5,813	\$404,938
Lot Dimension:	25' x 80'	1,600	\$395,000	\$247	\$11,850	\$5,925	\$412,775
		1,450	\$387,500	\$267	\$11,625	\$5,813	\$404,938
							\$279
<b>C P3: TOWNHOMES 30' X 85' - MID   TBD   CASCADIA   GREELEY</b>							
Product:	Attached	1,550	\$402,500	\$260	\$14,088	\$6,038	\$422,625
Configuration:	Duplex	1,700	\$410,000	\$241	\$14,350	\$6,150	\$430,500
Lot Dimension:	25' x 80'	1,850	\$417,500	\$226	\$14,613	\$6,263	\$438,375
		1,700	\$410,000	\$241	\$14,350	\$6,150	\$430,500
							\$253
<b>D P4: DUPLEX 35' X 85'   TBD   CASCADIA   GREELEY</b>							
Product:	Attached	1,650	\$417,500	\$253	\$14,613	\$8,350	\$440,463
Configuration:	Duplex	1,850	\$432,500	\$234	\$15,138	\$8,650	\$456,288
Lot Dimension:	35' x 85'	2,050	\$447,500	\$218	\$15,663	\$8,950	\$472,113
		1,850	\$432,500	\$234	\$15,138	\$8,650	\$456,288
							\$247
<b>E P5: SFD CLUSTER - 40' X 80'   TBD   CASCADIA   GREELEY</b>							
Product:	Single Family	1,500	\$420,000	\$280	\$14,700	\$12,600	\$447,300
Configuration:	Detached Alley-Load	1,650	\$432,500	\$262	\$15,138	\$12,975	\$460,613
Lot Dimension:	40' x 80'	1,800	\$445,000	\$247	\$15,575	\$13,350	\$473,925
		1,650	\$432,500	\$262	\$15,138	\$12,975	\$460,613
							\$279
<b>F P6: ALLEY SFD 35' X 95'   TBD   CASCADIA   GREELEY</b>							
Product:	Single Family	1,650	\$440,000	\$267	\$15,400	\$11,000	\$466,400
Configuration:	Detached	1,800	\$452,500	\$251	\$15,838	\$11,313	\$479,650
Lot Dimension:	32' x 90'	1,950	\$465,000	\$238	\$16,275	\$11,625	\$492,900
		1,800	\$452,500	\$251	\$15,838	\$11,313	\$479,650
							\$266
<b>H P7: SFD 40' X 100'   TBD   CASCADIA   GREELEY</b>							
Product:	Single Family	1,900	\$475,000	\$250	\$21,375	\$11,875	\$508,250
Configuration:	Detached	2,000	\$482,500	\$241	\$21,713	\$12,063	\$516,275
Lot Dimension:	40' x 100'	2,100	\$490,000	\$233	\$22,050	\$12,250	\$524,300
		2,200	\$497,500	\$226	\$22,388	\$12,438	\$532,325
		2,050	\$486,250	\$237	\$21,881	\$12,156	\$520,288
							\$254

# For-Sale Home Price Positioning – 40’ – 60’ Wide Lots

## Conclusions

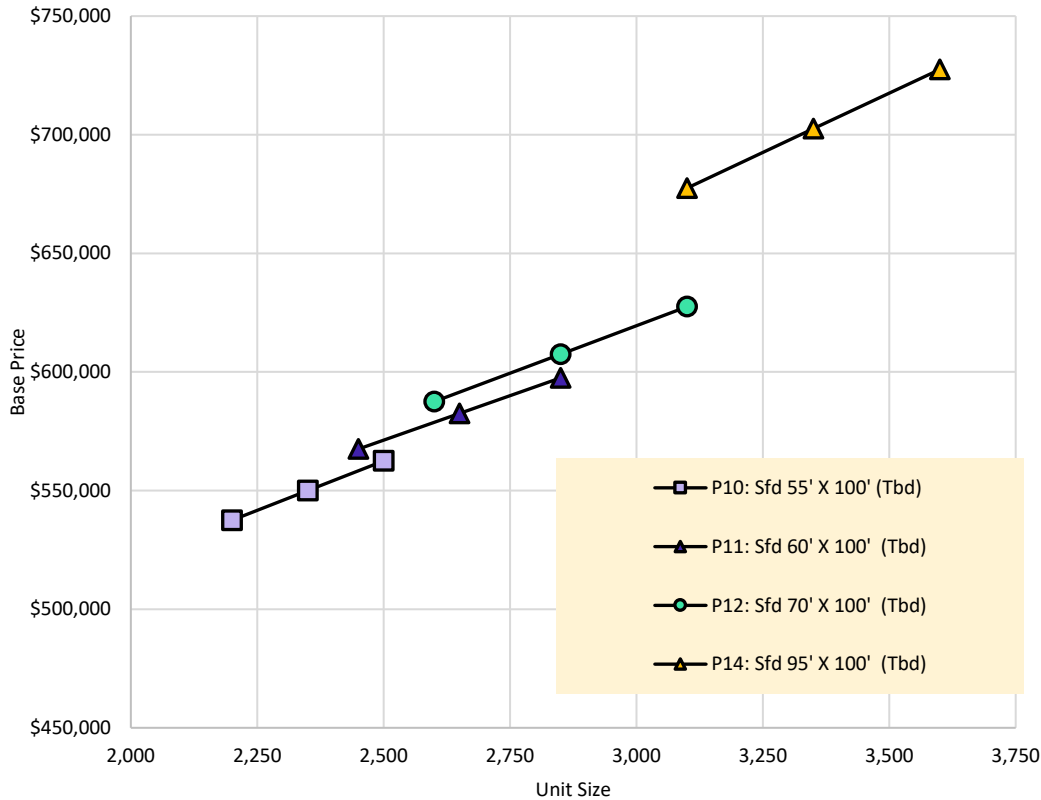
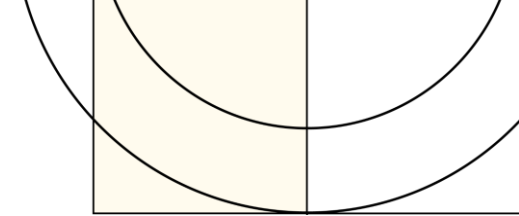


Subject Property	Size (SF)	Base Price	Base \$/SF	Typical Spending Options / Upgrades	Estimated Lot Premiums	Estimated Closing Price	Estimated Closing \$/SF
<b>A P7: SFD 40' X 100'   TBD   CASCADIA   GREELEY</b>							
Product:	Single Family	1,900	\$475,000	\$250	\$21,375	\$11,875	\$508,250
Configuration:	Detached	2,000	\$482,500	\$241	\$21,713	\$12,063	\$516,275
Lot Dimension:	40' x 100'	2,100	\$490,000	\$233	\$22,050	\$12,250	\$524,300
		2,200	\$497,500	\$226	\$22,388	\$12,438	\$532,325
		2,050	\$486,250	\$237	\$21,881	\$12,156	\$520,288
<b>B P8: SFD 45' X 95'   TBD   CASCADIA   GREELEY</b>							
Product:	Single Family	1,950	\$490,000	\$251	\$22,050	\$12,250	\$524,300
Configuration:	Detached	2,150	\$505,000	\$235	\$22,725	\$12,625	\$540,350
Lot Dimension:	45' x 95'	2,350	\$520,000	\$221	\$23,400	\$13,000	\$556,400
		2,150	\$505,000	\$235	\$22,725	\$12,625	\$540,350
<b>C P9: SFD 50' X 100' - TWO-STORY   TBD   CASCADIA   GREELEY</b>							
Product:	Single Family	2,100	\$515,000	\$245	\$23,175	\$12,875	\$551,050
Configuration:	Detached	2,250	\$527,500	\$234	\$23,738	\$13,188	\$564,425
Lot Dimension:	50' x 100'	2,400	\$540,000	\$225	\$24,300	\$13,500	\$577,800
		2,250	\$527,500	\$234	\$23,738	\$13,188	\$564,425
<b>D P9: SFD 50' X 100' - ONE-STORY   TBD   CASCADIA   GREELEY</b>							
Product:	Single Family	1,800	\$520,000	\$289	\$28,600	\$13,000	\$561,600
Configuration:	Detached	1,900	\$527,500	\$278	\$29,013	\$13,188	\$569,700
Lot Dimension:	50' x 100'	2,000	\$535,000	\$268	\$29,425	\$13,375	\$577,800
		1,900	\$527,500	\$278	\$29,013	\$13,188	\$569,700
<b>E P10: SFD 55' X 100'   TBD   CASCADIA   GREELEY</b>							
Product:	Single Family	2,200	\$537,500	\$244	\$26,875	\$13,438	\$577,813
Configuration:	Detached	2,350	\$550,000	\$234	\$27,500	\$13,750	\$591,250
Lot Dimension:	55' x 100'	2,500	\$562,500	\$225	\$28,125	\$14,063	\$604,688
		2,350	\$550,000	\$234	\$27,500	\$13,750	\$591,250

- Notes ---
1. Product prices and plan information for the Subject Property are based on all currently available information regarding the Subject Property as provided by the developer and identified homebuilder. Additional assumptions and estimates have been included based on an analysis within the CMA to determine the most likely additional product information.
  2. Average Prices for the Subject Property are based on all currently available information regarding the Subject Property, as provided by the developer and homebuilder. Plan information used was based on product provided by the Client.
  3. All information is based on current market conditions. Pricing at the Subject Property's release may need adjustment. Zonda Advisory estimates a long-term 3.0% annual average increase in pricing within the CMA over time.

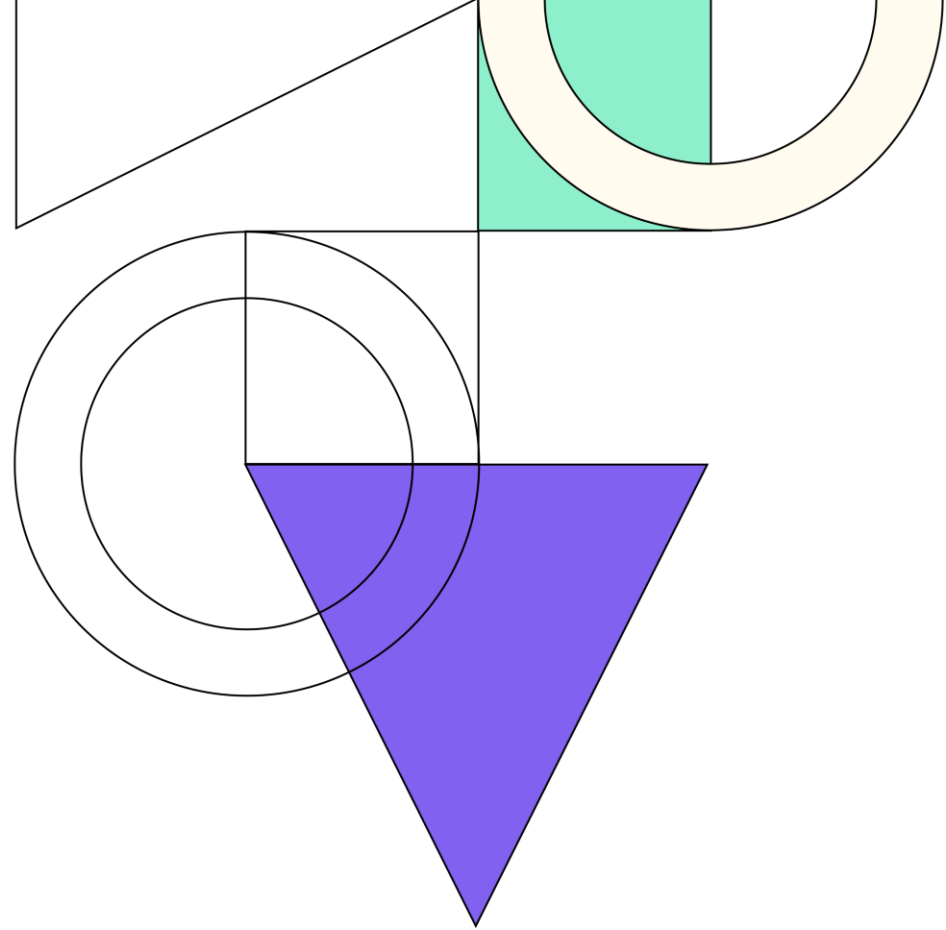
# For-Sale Home Price Positioning – 60'+ Wide Lots

## Conclusions

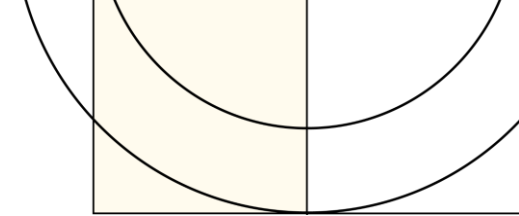


Subject Property	Size (SF)	Base Price	Base \$/SF	Typical Spending Options / Upgrades	Estimated Lot Premiums	Estimated Closing Price	Est. Closing \$/SF	
<b>A P10: SFD 55' X 100'   TBD   CASCADIA   GREELEY</b>								
Product:	Single Family	2,200	\$537,500	\$244	\$26,875	\$13,438	\$577,813	\$263
Configuration:	Detached	2,350	\$550,000	\$234	\$27,500	\$13,750	\$591,250	\$252
Lot Dimension:	55' x 100'	2,500	\$562,500	\$225	\$28,125	\$14,063	\$604,688	\$242
		2,350	\$550,000	\$234	\$27,500	\$13,750	\$591,250	\$252
<b>B P11: SFD 60' X 100'   TBD   CASCADIA   GREELEY</b>								
Product:	Single Family	2,450	\$567,500	\$232	\$28,375	\$14,188	\$610,063	\$249
Configuration:	Detached	2,650	\$582,500	\$220	\$29,125	\$14,563	\$626,188	\$236
Lot Dimension:	60' x 100'	2,850	\$597,500	\$210	\$29,875	\$14,938	\$642,313	\$225
		2,650	\$582,500	\$220	\$29,125	\$14,563	\$626,188	\$236
<b>C P12: SFD 70' X 100'   TBD   CASCADIA   GREELEY</b>								
Product:	Single Family	2,600	\$587,500	\$226	\$29,375	\$17,625	\$634,500	\$244
Configuration:	Detached	2,850	\$607,500	\$213	\$30,375	\$18,225	\$656,100	\$230
Lot Dimension:	70' x 100'	3,100	\$627,500	\$202	\$31,375	\$18,825	\$677,700	\$219
		2,850	\$607,500	\$213	\$30,375	\$18,225	\$656,100	\$230
<b>E P14: SFD 95' X 100'   TBD   CASCADIA   GREELEY</b>								
Product:	Single Family	3,100	\$677,500	\$219	\$40,650	\$23,713	\$741,863	\$239
Configuration:	Detached	3,350	\$702,500	\$210	\$42,150	\$24,588	\$769,238	\$230
Lot Dimension:	95' x 100'	3,600	\$727,500	\$202	\$43,650	\$25,463	\$796,613	\$221
		3,350	\$702,500	\$210	\$42,150	\$24,588	\$769,238	\$230

- Notes ---
1. Product prices and plan information for the Subject Property are based on all currently available information regarding the Subject Property as provided by the developer and identified homebuilder. Additional assumptions and estimates have been included based on an analysis within the CMA to determine the most likely additional product information.
  2. Average Prices for the Subject Property are based on all currently available information regarding the Subject Property, as provided by the developer and homebuilder. Plan information used was based on product provided by the Client.
  3. All information is based on current market conditions. Pricing at the Subject Property's release may need adjustment. Zonda Advisory estimates a long-term 3.0% annual average increase in pricing within the CMA over time.



# For Rent Market Assessment



## Rental Analysis – For-Rent Market

### For Rent Market Assessment

Zonda Advisory reviewed opportunities for the for-rent (market-rate) components within The District. The project will consist of 4,610 for-rent traditional multi-family apartment units with first deliveries anticipated in 2027. Additionally, the Subject Property will include 2,891 Built-for-Rent properties. In total, the Subject Property will offer 7,501 rentals to the CMA, with final buildout expected in 2050.

The growth in employment and in-migration over the past several years, combined with rising mortgage interest rates and home prices in both the new and resale housing sectors throughout the Northern Colorado Market (decreasing affordability for would-be homebuyers), has translated to rising lease rates and consistent occupancy levels until recently, when lease rates showed a slight decline as described below. The rental vacancy rate in the Northern Colorado Market was 4.4% through 2Q25, according to RealPage, below the ten-year historical average of 4.8% and leveling off as communities that entered the market over the past few years continued to lease up. The vacancy rate has decreased slightly as new units brought to market continue their lease-up. RealPage reported that +/-2,617 additional units were brought to the Market over the past year. The average monthly rental rate increased 2.0% over the past year, from \$1,720 in 2Q24 to \$1,740 in 2Q25.

As the CMA adjusts rental rates (and with potential short-term price adjustments in home prices), continued demand for apartments can be expected, especially in locations adjacent to or near major arterials, employment centers, and destination locations. The CMA is well-positioned to capitalize on continued demand within the Front Range.

The defined for-rent housing CMA is consistent with the boundaries of the for-sale housing market shown earlier in this study. Since 2000, +/-41 apartment properties, totaling +/-8,322 for-rent units, have been added to the CMA. Just over 6,500 of these units (78.3%) were added since 2015. Over that time, the average per-property unit count was 197, and has increased to 200 over the past five years.

Over the past two years, the CMA has experienced a slight increase in occupancy, rising from 95.7% in 2Q23 to 96.1% in 2Q25, a trend similar to the market, which increased by 0.2%. The average monthly rental rate has increased by 1.6% over the past year in the CMA, from \$1,819 in 2Q24 to \$1,849 in 2Q25, indicating continued demand for rental units as new products enter their lease-up phase.

# Rental Analysis – For-Rent Multi-Family Apartments

## For Rent Market Assessment

To determine the value of the proposed for-rent products within the District, Zonda Advisory assumed that the for-rent apartment units would be positioned competitively within the market area based on size, type, and monthly rental rate. Using public assessment records, we then evaluated the most recent total market value assessments for the selected competitive rental communities in the CMA.

Zonda Advisory believes the for-rent units have the potential to be absorbed and realize occupancy rates in line with comparable rental alternatives available in the CMA.

Category	Time Period				Period % Change		
	2Q23	2Q24	1Q25	2Q25	2 Years	1 Year	1 Qtr
Occupancy Rate	95.7%	95.5%	95.3%	96.1%	0.4%	0.6%	0.8%
Average Rental Rate	\$1,763	\$1,819	\$1,736	\$1,849	4.9%	1.6%	6.5%
New Units Added	530	268	843	735			

Source: Realpage

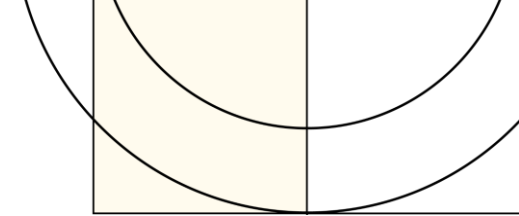
CMA Statistics		
Total Properties	103	
Average Occupancy:	94.4%	
# Units (Average/Total):	201	20,652
Ave Unit Size:	884	
Ave Effective Rent:		\$1,617
Ave Effective Rent/Sqft:		\$1.85

Source: Realpage

CMA Apartment Development History			
Year	Units	Communities	Units Per Community
2000	432	2	216
2001	0	0	---
2002	446	2	223
2003	0	0	---
2004	200	1	200
2005	0	0	---
2006	0	0	---
2007	0	0	---
2008	0	0	---
2009	0	0	---
2010	0	0	---
2011	303	1	303
2012	252	1	252
2013	0	0	---
2014	176	1	176
2015	348	1	348
2016	414	3	138
2017	0	0	---
2018	831	4	208
2019	720	4	180
2020	1,041	7	149
2021	408	2	204
2022	354	2	177
2023	756	4	189
2024	1,641	6	274

5 Yrs	4,200	21	200
10 Yrs	6,513	33	197
20 Yrs	7,244	36	201

Source: Realpage



# Rental Analysis – For-Rent Multi-Family Apartments

## For Rent Market Assessment

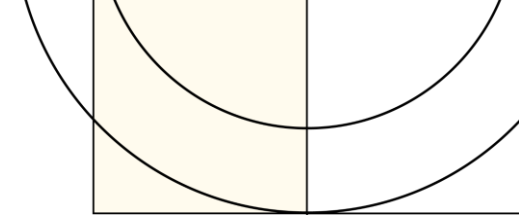
As noted, the most recently available total market value assessments for selected rental communities (shown below) were evaluated to derive an estimated total market value for the Subject Property’s product offering, based on market conditions at the time of this study. Findings are based on current market conditions and a general sampling of apartment sizes, given the conceptual stage of the proposed apartment communities. As such, it is recommended that the competitive market be continually monitored and reviewed as planned units are realized and market conditions evolve. The exhibit to the right shows that the projects in the area have an average value of \$256,472 per unit. The Subject Property will benefit from its desirable location and product differentiation, offering multiple layouts that will command a premium over the competitive set of comparables.

Subject Property <sup>1</sup>	First Move-in	Year Built	Units	Occ % <sup>4</sup>	TMV <sup>3</sup>	Per Unit
R2: Three-Story Stacked Flats	2027	2027	471	95.0%	\$121,109,800	\$257,133
R3: BTR - Townhome	2029	2029	228	95.0%	\$75,870,800	\$332,767
R4: BTR - SFD	2028	2028	192	95.0%	\$71,148,800	\$370,567
<b>Selected Competitive Apartments<sup>2</sup></b>						
Alpine Flats	Greeley	2024	200	98.5%	\$58,857,080	\$294,285
Alpine Loft	Windsor	1973/2024	116	88.8%	\$24,587,175	\$211,958
Authentix Greeley	Greeley	2024	288	88.9%	\$57,234,264	\$198,730
Creek View Apartments	Greeley	2015	348	100.0%	\$84,303,480	\$242,251
Crowne at 2534	Johnstown	2025	285	91.6%	\$63,360,701	\$222,318
Ledge Rock I	Johnstown	2024	252	9.1%	\$62,935,171	\$249,743
Plat 10 at The Ranch	Windsor	2024	353	83.9%	New	New
Premier at West Park	Greeley	2024	336	65.2%	\$82,965,021	\$246,920
Railway Flats II	Loveland	2023	180	82.8%	\$27,618,625	\$153,437
Springs at 2534	Johnstown	2019	212	95.8%	\$64,421,394	\$303,875
Springs at Sandstone Ranch II	Longmont	2024	212	83.0%	\$73,581,560	\$347,083
The Bend at Highland Meadows	Loveland	2023	152	92.1%	\$60,987,394	\$401,233
The Reserve at West T-Bone III	Greeley	2023	120	98.3%	\$18,994,855	\$158,290
The Village Townhomes at RainDance	Windsor	2022	102	100.0%	\$31,009,470	\$304,014
VellaTerra	Loveland	2025	240	98.3%	New	New
<b>Competitive Averages</b>		2023	226	92.5%	\$54,681,245	\$256,472

Source: Realpage

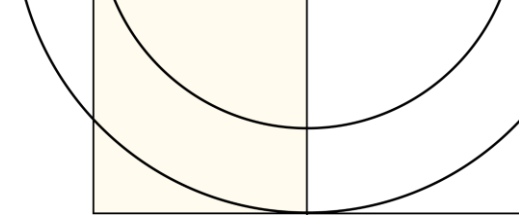
**Notes:**

- <sup>1</sup> Subject Property for-rent unit plan and valuation information is based on an approximate plan offering relative to the competitive alternatives regarding the Subject Property, as provided by the Developer. Where necessary, additional assumptions and estimates have been included based on an analysis within the competitive market to determine the most likely additional product information.
- <sup>2</sup> Selected competitive apartments were determined based on the most relevant within the competitive market area and/or that provide other similarities to offer conclusions regarding the positioning of the Subject Property (e.g. location, amenities, sizes, age, rental market positionings).
- <sup>3</sup> The Total Market Value Assessment ("TMV") is based on the most recently available assessments of each property. Valuations at each of the Subject Property's release may require adjustment.
- <sup>4</sup> Taxes on apartment units will be collected regardless of their occupancy status.



# Rental Analysis – Building Deliveries Schedule

## For Rent Market Assessment



The exhibit below illustrates the anticipated building delivery schedule and planned lease-up period for the rental units within the District, based on the estimated project delivery timeline, per the market-rate for-rent products totaling 7,501 units. Given its location within the Northern Colorado Market area, Zonda Advisory anticipates sufficient demand for these units over the development period and beyond. Based on our review of valuations of apartment communities in the CMA, we estimate the market value of three-story stacked flat apartment products to be \$257,133 per unit. In contrast, the build-for-rent townhomes have a value of \$332,767, and the single-family detached products have a value of \$370,567.

**Building Delivery Schedule**

Planning Area/Product Type <sup>2</sup>	TMV Assessment <sup>1</sup>	Unit Mix		Building Delivery Schedule										Beyond	Monthly	Annually	Const. Start	Const. End
		Lots	%	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034					
R2: Three-Story Stacked Flats	\$257,133	4610	61.5%			192	192	192	192	192	192	192	295	2971	17	205	2027	2050
R3: BTR - Townhome	\$332,767	1752	23.4%					60	60	60	60	60	60	1392	5	60	2029	2048
R4: BTR - SFD	\$370,567	1139	15.2%				36	36	36	36	36	36	36	887	3	36	2028	2047
<b>Total</b>	<b>Occ Rate<sup>3</sup>=95.0%</b>	<b>7501</b>	<b>100.0%</b>	<b>0</b>	<b>0</b>	<b>192</b>	<b>228</b>	<b>288</b>	<b>288</b>	<b>288</b>	<b>288</b>	<b>288</b>	<b>391</b>	<b>5250</b>	<b>19</b>	<b>225</b>	<b>2027</b>	<b>2050</b>
				<b>0</b>	<b>0</b>	<b>192</b>	<b>228</b>	<b>288</b>	<b>288</b>	<b>288</b>	<b>288</b>	<b>288</b>	<b>391</b>	<b>5250</b>	<b>---</b>	<b>---</b>	<b>2027</b>	<b>2039</b>

**Lease-Up Schedule**

Notes:

- <sup>1</sup> The Total Market Value Assessment ("TMV") is based on the most recently available assessments of each property. Valuations at the Subject Property's release may require adjustment.
- <sup>2</sup> Occupancy rate for the Subject Property is based on field survey and additional research of actively-renting apartment communities within the competitive market area.
- <sup>3</sup> Build-out reflects construction on all apartment complexes within the District with move-ins beginning in 2029. This model assumes some units may be occupied before all of construction is completed. Figures reflect occupied forecast, not construction completion, therefore total occupied units in the occupancy build-out equal 846, which equals the 95.0% occupancy rate estimated (not the total of 891 units in the community). Taxes on apartment units will be collected regardless of their occupancy status.

**Building Delivery Schedule**

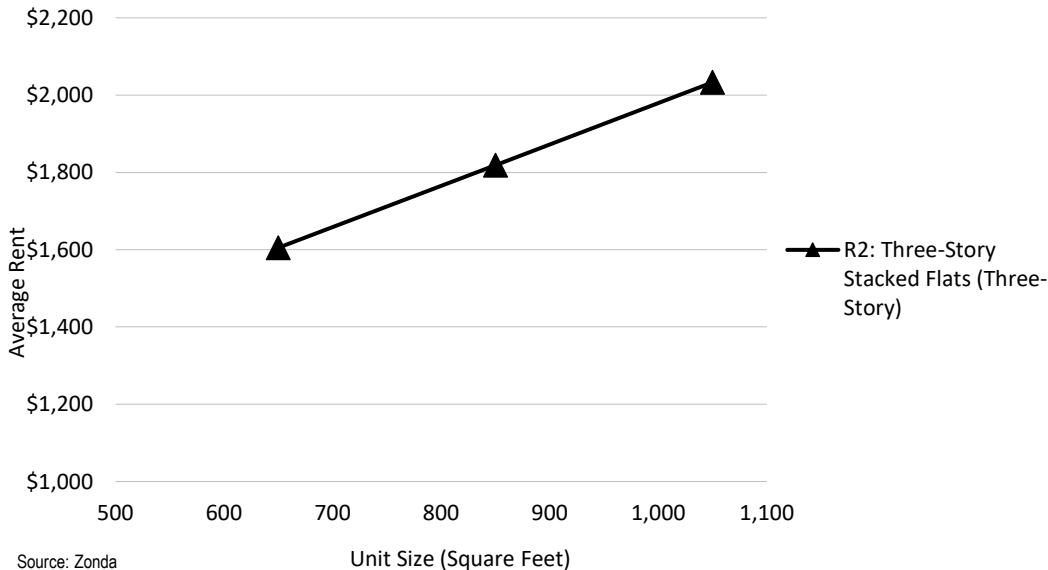
Planning Area/Product Type <sup>2</sup>	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
R2: Three-Story Stacked Flats	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	91
R3: BTR - Townhome	60	60	60	60	120	120	120	120	120	120	120	120	120	72		
R4: BTR - SFD	72	72	72	72	72	72	72	72	72	72	72	72	23			
<b>Total</b>	<b>324</b>	<b>324</b>	<b>324</b>	<b>324</b>	<b>384</b>	<b>384</b>	<b>384</b>	<b>384</b>	<b>384</b>	<b>384</b>	<b>384</b>	<b>384</b>	<b>335</b>	<b>264</b>	<b>192</b>	<b>91</b>
	<b>324</b>	<b>324</b>	<b>324</b>	<b>324</b>	<b>384</b>	<b>384</b>	<b>384</b>	<b>384</b>	<b>384</b>	<b>384</b>	<b>384</b>	<b>384</b>	<b>335</b>	<b>264</b>	<b>192</b>	<b>91</b>

# Rental Analysis – Price Positioning and Valuation – For-Rent Multi-Family Apartments

## For Rent Market Assessment

Zonda Advisory estimated the proposed lease rates for the Subject Property’s garden-style for-rent apartment products, using an average unit size and rental rate consistent with competitive alternatives. We then reviewed the rental market within the CMA and positioned the Subject Property’s product offering against comparable rental communities. Zonda Advisory has provided an absorption forecast based on the estimated delivery timeline, which we believe is attainable and supported by this report, given the area’s growth, nearby employment centers, and low vacancy rates throughout the Market and CMA. The average unit price is then derived based on unit mix, cap rates, revenue, and other data points. This has resulted in a unit value of \$257,133.

Property Name	Size	Pkg	Base		Est.	Avg.	
Location	SF	Typ	Monthly	\$/SF	Avg.	Monthly	\$/SF
Product Details			Rent		Prem.	Rent	
R2: Three-Story Stacked Flats	650	C	\$1,500	\$2.31	\$105	\$1,605	\$2.47
Greeley	850	C	\$1,700	\$2.00	\$119	\$1,819	\$2.14
Product: Stacked Flats	1,050	C	\$1,900	\$1.81	\$133	\$2,033	\$1.94
Building Stories: Three-Story							
Parking (Included): Carport							
Summary Statistics:	850		\$1,700	\$2.00	\$119	\$1,819	\$2.14



### R2: Three-Story Stacked Flats

		A	B	C
Monthly Payment		\$1,500	\$1,700	\$1,900
Other Income	7.0%	\$105.00	\$119.00	\$133.00
Yearly Income		\$19,260	\$21,828	\$24,396
Deduct V&C at	5.00%	-\$963	-\$1,091	-\$1,220
Potential Gross Income		\$18,297	\$20,737	\$23,176
Deduct Ext at	38.0%	-\$6,952.86	-\$7,879.91	-\$8,806.96
Net Operating Income		\$11,344	\$12,857	\$14,369
Capitalized at: (rnd)	5.00%	\$226,900	\$257,100	\$287,400
<b>Weighted Avg. Unit Price</b>		<b>\$257,133</b>		

# Rental Analysis – Price Positioning and Valuation – Build-for-Rent Single-Family Detached

## For Rent Market Assessment

Zonda Advisory estimated the proposed lease rates for the build-for-rent single-family townhomes and single-family detached products, using an average unit size and rental rate consistent with competitive alternatives. We then reviewed the rental market within the CMA and positioned the product offering against comparable rental communities. Zonda Advisory has provided an absorption forecast based on the estimated delivery timeline, which we believe is attainable and supported by this report, given the area’s growth, nearby employment centers, and low vacancy rates throughout the Market and CMA. The average unit price is then derived based on unit mix, cap rates, revenue, and other data points. This has resulted in a unit value of \$332,767 and \$370,567 for the townhomes and single-family detached, respectively.

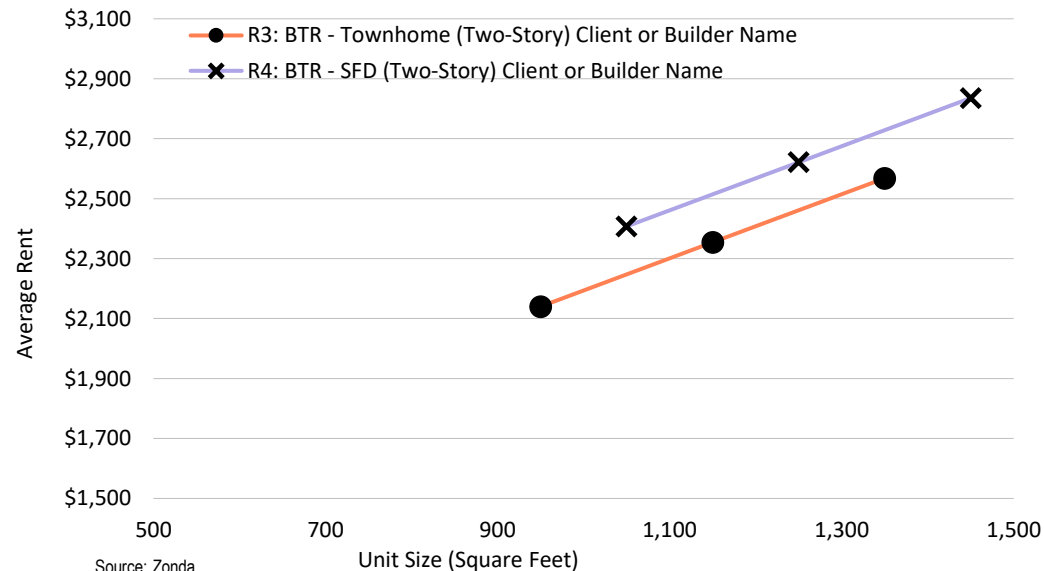
### R3: BTR - Townhome

		A	B	C
Monthly Payment		\$2,000	\$2,200	\$2,400
Other Income	7.00%	\$140.00	\$154	\$168
Yearly Income		\$25,680	\$28,248	\$30,816
Other Income		\$150	\$150	\$150
Deduct V&C at	5.00%	-\$1,284	-\$1,412	-\$1,541
<b>Potential Gross Income</b>		<b>\$24,396</b>	<b>\$26,836</b>	<b>\$29,275</b>
Deduct Ext at	38.00%	-\$9,270.48	-\$10,197.53	-\$11,124.58
Net Operating Income		\$15,126	\$16,638	\$18,151
Capitalized at: (md)	5.00%	\$302,500	\$332,800	\$363,000
<b>Weighted Avg. Unit Price</b>		<b>\$332,767</b>		

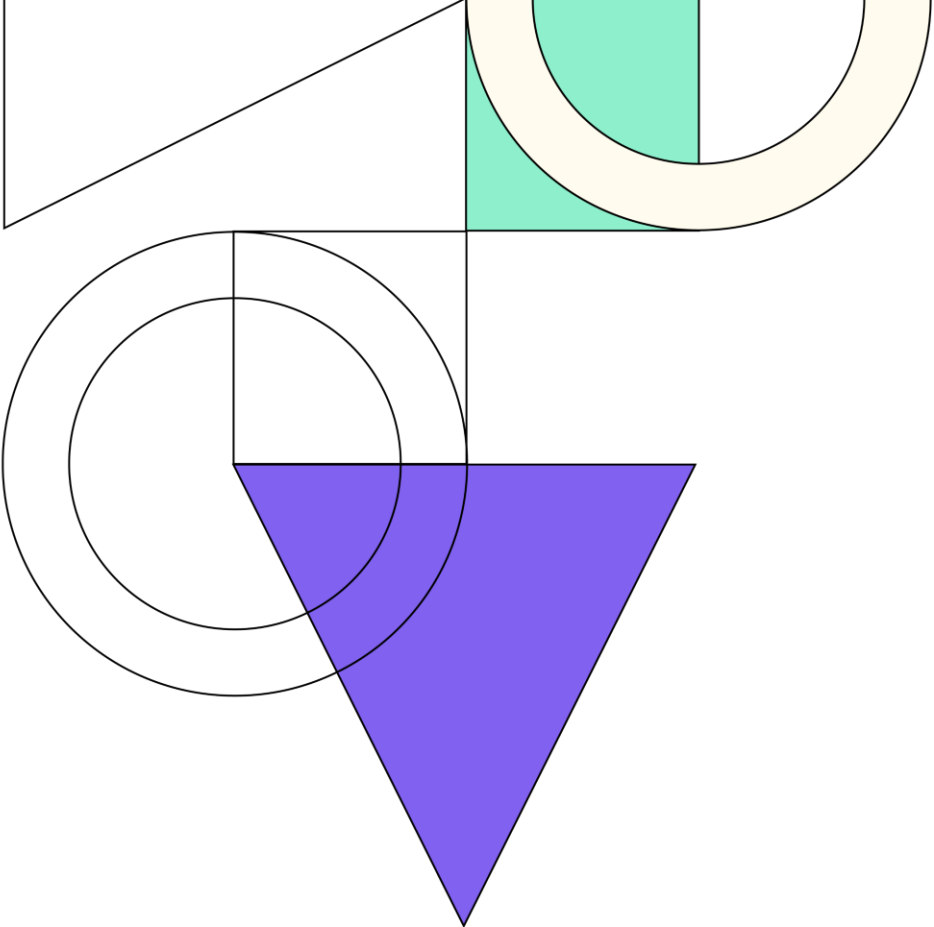
### R4: BTR - SFD

		A	B	C
Monthly Payment		\$2,250	\$2,450	\$2,650
Other Income		\$158	\$172	\$186
Yearly Income		\$28,890	\$31,458	\$34,026
Other Income		\$150	\$150	\$150
Deduct V&C at	5.00%	-\$1,445	-\$1,573	-\$1,701
<b>Potential Gross Income</b>		<b>\$27,446</b>	<b>\$29,885</b>	<b>\$32,325</b>
Deduct Ext at	38.00%	-\$10,429.29	-\$11,356.34	-\$12,283.39
Net Operating Income		\$17,016	\$18,529	\$20,041
Capitalized at: (md)	5.00%	\$340,300	\$370,600	\$400,800
<b>Weighted Avg. Unit Price</b>		<b>\$370,567</b>		

Property Name	Location	Size SF	Pkg Typ	Base Monthly Rent	\$/SF	Est. Avg. Prem.	Avg. Monthly Rent	\$/SF
R3: BTR - Townhome	Greeley	950	DAG	\$2,000	\$2.11	\$140	\$2,140	\$2.25
		1,150	DAG	\$2,200	\$1.91	\$154	\$2,354	\$2.05
	Product: Townhome	1,350	DAG	\$2,400	\$1.78	\$168	\$2,568	\$1.90
	Building Stories: Two-Story							
Parking (Included): DAG								
Summary Statistics:		1,150		\$2,200	\$1.91	\$154	\$2,354	\$2.05
R4: BTR - SFD	Greeley	1,050	DAG	\$2,250	\$2.14	\$158	\$2,408	\$2.29
		1,250	DAG	\$2,450	\$1.96	\$172	\$2,622	\$2.10
	Product: SFD	1,450	DAG	\$2,650	\$1.83	\$186	\$2,836	\$1.96
	Building Stories: Two-Story							
Parking (Included): DAG								
Summary Statistics:		1,250		\$2,450	\$1.96	\$172	\$2,622	\$2.10



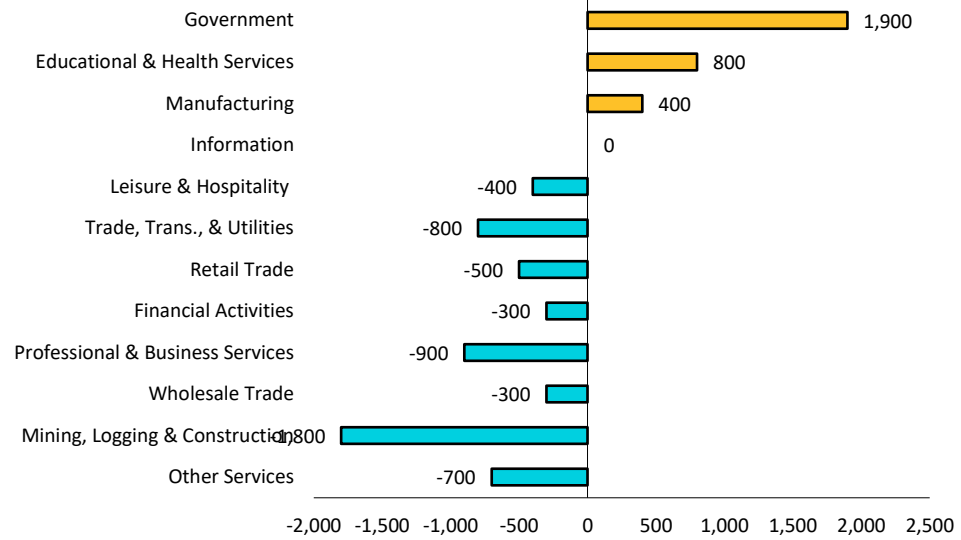
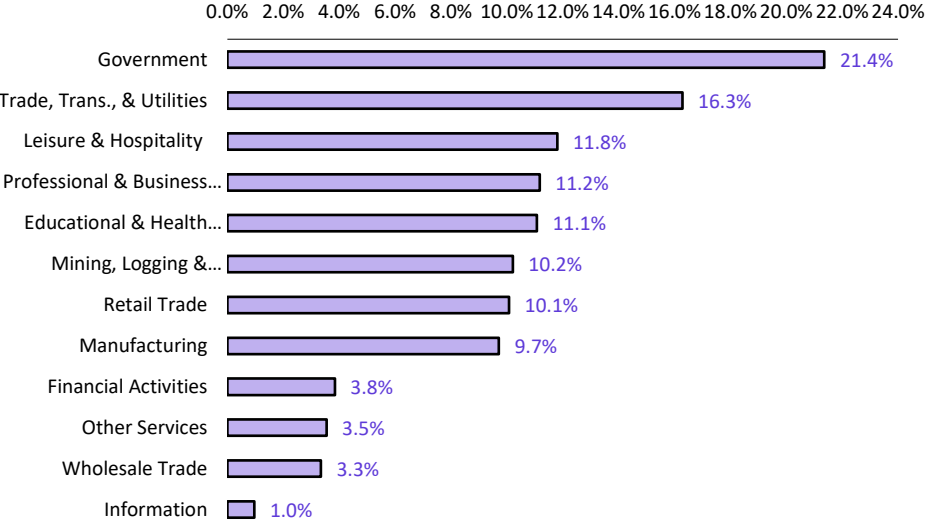
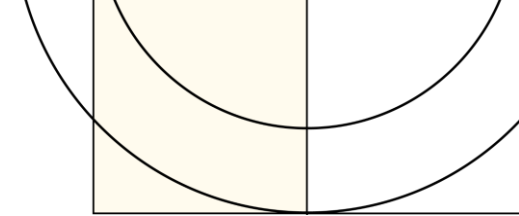
Source: Zonda



# Appendix

# Employment and Job Growth

## Economic Overview



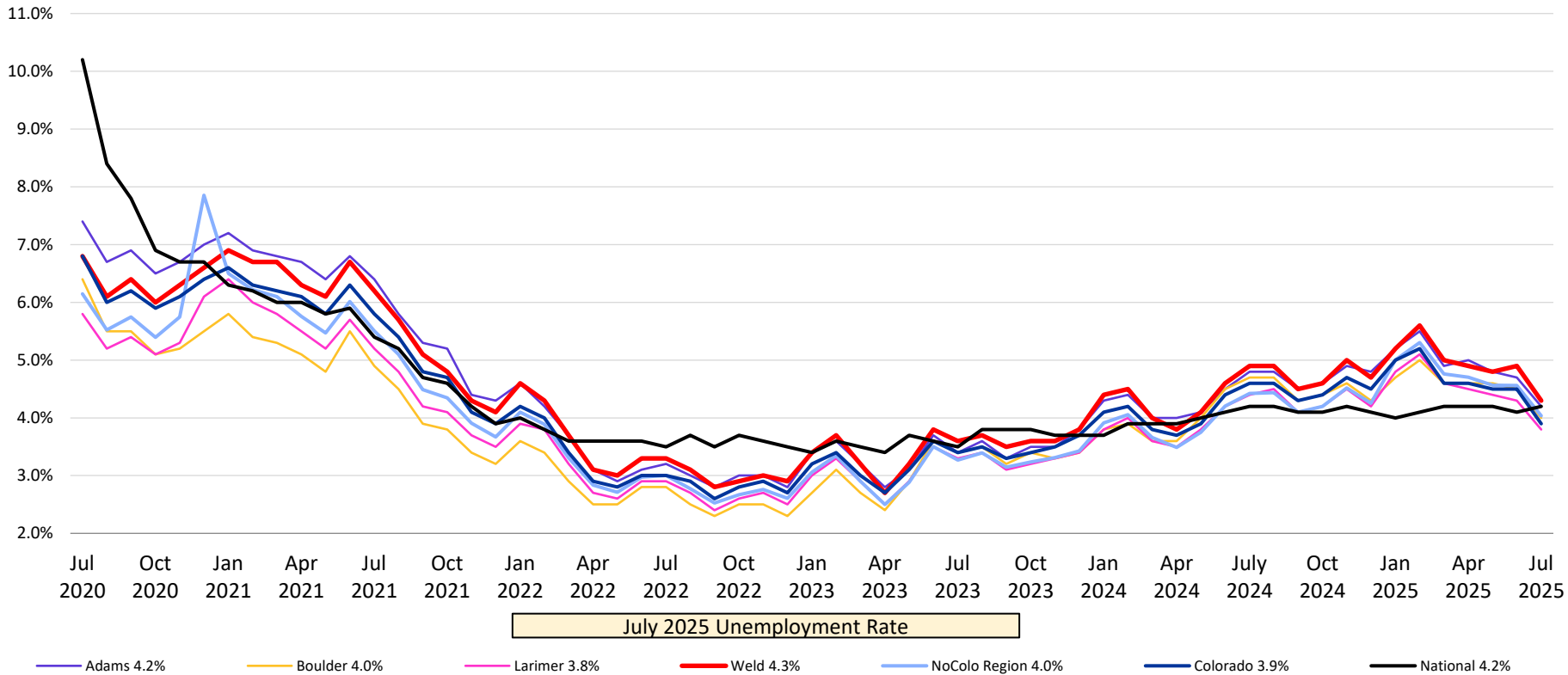
Sector	Ranked by Current Industry Sector Capture		Net Jobs			Capture %	YOY %
	Jul 2025	Jul 2024	1-Yr	3-Yr	5-Yr		
Government	64,400	62,500	1,900	7,300	13,500	21.4%	3.0%
Trade, Trans., & Utilities	49,100	49,900	-800	-600	2,300	16.3%	-1.6%
Leisure & Hospitality	35,600	36,000	-400	1,700	8,000	11.8%	-1.1%
Professional & Business Services	33,700	34,600	-900	-700	2,600	11.2%	-2.6%
Educational & Health Services	33,400	32,600	800	3,600	5,800	11.1%	2.5%
Mining, Logging & Construction	30,800	32,600	-1,800	700	3,400	10.2%	-5.5%
Retail Trade	30,400	30,900	-500	-500	1,100	10.1%	-1.6%
Manufacturing	29,300	28,900	400	700	1,700	9.7%	1.4%
Financial Activities	11,600	11,900	-300	-200	400	3.8%	-2.5%
Other Services	10,700	11,400	-700	600	400	3.5%	-6.1%
Wholesale Trade	10,100	10,400	-300	0	700	3.3%	-2.9%
Information	2,900	2,900	0	-300	-400	1.0%	0.0%
<b>Total Non-Farm</b>	<b>301,500</b>	<b>303,300</b>	<b>-1,800</b>	<b>12,800</b>	<b>37,700</b>	<b>100.0%</b>	<b>-0.6%</b>

# Unemployment Trends

## Economic Overview

To further break down the economic characteristics of the area, Zonda Advisory has provided a historical look at select county unemployment rates, as well as against the state and national rates. As some rates begin to fall, there are additional factors to consider when reviewing unemployment rate trends. These include fewer people looking for work and demographic shifts as workers who delayed retirement during the recession now begin to leave the workforce, leaving job openings to fill.

The red line represents Weld County, where the Subject Property is located. Through July, the county's unemployment rate stood at 4.3%, above the Northern Colorado Region (4.0%), the State (3.9%) rates, and the National (4.2%) rates.

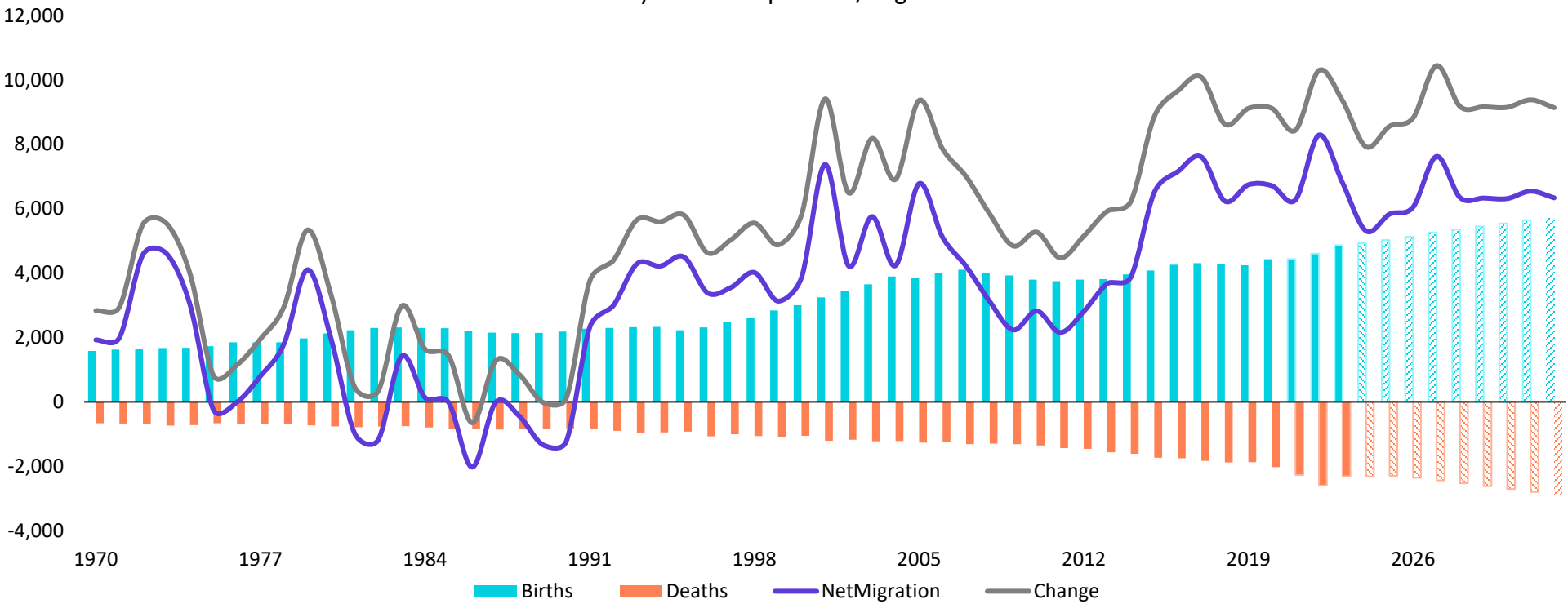


# Migration

## Economic Overview

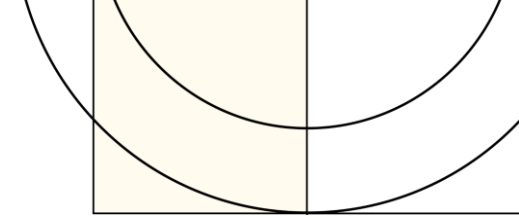
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Population	263,850	269,770	275,994	284,855	294,513	304,595	313,219	322,333	331,447	339,883	350,175	359,530	367,453	376,012	384,829	395,270	404,441	413,604	422,751	432,130	441,266
Change	5,148	5,920	6,224	8,861	9,658	10,082	8,624	9,114	9,114	8,436	10,292	9,355	7,923	8,559	8,816	10,441	9,171	9,163	9,147	9,379	9,136
Births	3,795	3,815	3,961	4,083	4,256	4,309	4,271	4,243	4,431	4,433	4,605	4,863	4,926	5,026	5,126	5,259	5,357	5,450	5,541	5,634	5,689
Deaths	1,456	1,566	1,611	1,732	1,751	1,832	1,880	1,870	2,028	2,270	2,599	2,312	2,312	2,296	2,358	2,440	2,529	2,617	2,706	2,798	2,891
Net Migration	2,809	3,671	3,874	6,510	7,153	7,605	6,233	6,741	6,711	6,273	8,286	6,804	5,309	5,829	6,048	7,622	6,343	6,330	6,313	6,543	6,337

Weld County Natural Population/Migration Trends



# Population and Households

## Demographic Overview



Market	Total Population			CMA	Total Population		
	2020 Census	2024 Estimate	2029 Projection		2020 Census	2024 Estimate	2029 Projection
<b>Population</b>	691,381	743,382	809,168	<b>Population</b>	355,729	395,635	441,774
Total Numerical Change	---	52,001	65,786	Total Numerical Change	---	39,906	46,139
Total Percent Change	---	7.5%	8.8%	Total Percent Change	---	11.2%	11.7%
Annual Number Change	---	13,000	13,157	Annual Number Change	---	9,977	9,228
Annual Percent Change	---	1.8%	1.7%	Annual Percent Change	---	2.7%	2.2%
<b>Households</b>	259,722	282,738	311,763	<b>Households</b>	127,166	143,844	163,246
Total Numerical Change	---	23,016	29,025	Total Numerical Change	---	16,678	19,402
Total Percent Change	---	8.9%	10.3%	Total Percent Change	---	13.1%	13.5%
Annual Number Change	---	5,754	5,805	Annual Number Change	---	4,170	3,880
Annual Percent Change	---	2.1%	2.0%	Annual Percent Change	---	3.1%	2.6%
<b>Average Household Size</b>	2.7	2.6	2.6	<b>Average Household Size</b>	2.8	2.8	2.7

Source: Zonda/U.S. Census Bureau

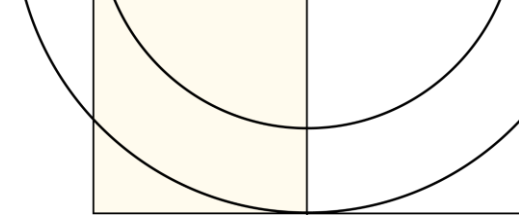
### Share of Market

Population	51.5%	53.2%	54.6%
Households	49.0%	50.9%	52.4%

Source: Zonda/U.S. Census Bureau

# Age Distribution

## Demographic Overview



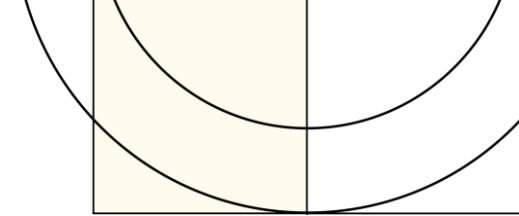
Market							CMA						
Age Group	2020 Census		2024 Estimate		2029 Projection		Age Group	2020 Census		2024 Estimate		2029 Projection	
	Total	%	Total	%	Total	%		Total	%	Total	%	Total	%
0-24	235,035	34.0%	246,089	33.1%	255,382	31.6%	0-24	125,493	35.3%	136,241	34.4%	145,383	32.9%
25-34	101,692	14.7%	110,205	14.8%	120,820	14.9%	25-34	51,334	14.4%	57,598	14.6%	64,763	14.7%
35-44	92,173	13.3%	103,282	13.9%	114,796	14.2%	35-44	48,258	13.6%	56,456	14.3%	64,417	14.6%
45-54	78,145	11.3%	85,365	11.5%	94,478	11.7%	45-54	41,312	11.6%	46,430	11.7%	52,536	11.9%
55-64	81,537	11.8%	80,426	10.8%	81,864	10.1%	55-64	41,006	11.5%	41,997	10.6%	44,152	10.0%
65-74	64,138	9.3%	71,423	9.6%	81,777	10.1%	65-74	30,287	8.5%	34,801	8.8%	41,077	9.3%
75-84	28,435	4.1%	35,602	4.8%	45,877	5.7%	75-84	13,482	3.8%	16,969	4.3%	22,553	5.1%
85+	10,226	1.5%	10,990	1.5%	14,174	1.8%	85+	4,557	1.3%	5,143	1.3%	6,893	1.6%
	691,381	100.0%	743,382	100.0%	809,168	100.0%		355,729	100.0%	395,635	100.0%	441,774	100.0%
<b>Annual Change</b>							<b>Annual Change</b>						
0-24	-	-	2,764	1.2%	1,859	0.7%	0-24	-	-	2,687	2.1%	1,828	1.3%
25-34	-	-	2,128	2.0%	2,123	1.9%	25-34	-	-	1,566	2.9%	1,433	2.4%
35-44	-	-	2,777	2.9%	2,303	2.1%	35-44	-	-	2,050	4.0%	1,592	2.7%
45-54	-	-	1,805	2.2%	1,823	2.0%	45-54	-	-	1,280	3.0%	1,221	2.5%
55-64	-	-	-278	-0.3%	288	0.4%	55-64	-	-	248	0.6%	431	1.0%
65-74	-	-	1,821	2.7%	2,071	2.7%	65-74	-	-	1,129	3.5%	1,255	3.4%
75-84	-	-	1,792	5.8%	2,055	5.2%	75-84	-	-	872	5.9%	1,117	5.9%
85+	-	-	191	1.8%	637	5.2%	85+	-	-	147	3.1%	350	6.0%
<b>Median Age</b>	34.0		34.0		35.0		<b>Median Age</b>	36.0		36.0		37.0	

Source: Zonda/U.S. Census Bureau

Source: Zonda/U.S. Census Bureau

# Household Income

## Demographic Overview



Market	2020 Census		2024 Estimate		2029 Projection	
	Total HH	%	Total HH	%	Total HH	%
Annual Household Inc.						
Household income: Less than 25k	30,533	12%	29,605	11%	26,433	9%
Household income: 25k - 50k	39,344	15%	39,261	14%	34,272	11%
Household income: 50k - 75k	39,418	15%	38,348	14%	35,223	11%
Household income: 75k - 100k	36,375	14%	35,219	13%	34,477	11%
Household income: 100k - 125k	29,446	11%	32,086	11%	31,224	10%
Household income: 125k - 150k	24,800	10%	28,823	10%	29,034	9%
Household income: 150k - 200k	28,055	11%	33,817	12%	47,537	15%
Household income: Above 200k	31,751	12%	45,579	16%	73,563	24%
	259,722	100%	282,738	100%	311,763	100%
<b>Household income: Average</b>	<b>\$116,269</b>		<b>\$129,939</b>		<b>\$155,312</b>	
<b>Household Income: Median</b>	<b>\$88,948</b>		<b>\$98,795</b>		<b>\$120,287</b>	

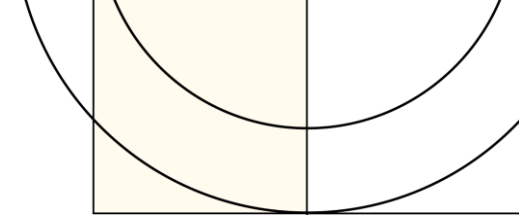
Source: Zonda/U.S. Census Bureau

CMA	2020 Census		2024 Estimate		2029 Projection	
	Total HH	%	Total HH	%	Total HH	%
Annual Household Inc.						
Household income: Less than 25k	14,782	11.6%	14,705	10.2%	13,546	8.3%
Household income: 25k - 50k	19,969	15.7%	19,910	13.8%	17,692	10.8%
Household income: 50k - 75k	19,221	15.1%	19,291	13.4%	18,275	11.2%
Household income: 75k - 100k	17,346	13.6%	17,831	12.4%	17,993	11.0%
Household income: 100k - 125k	14,445	11.4%	16,369	11.4%	16,604	10.2%
Household income: 125k - 150k	13,202	10.4%	15,144	10.5%	15,037	9.2%
Household income: 150k - 200k	13,665	10.7%	18,388	12.8%	26,095	16.0%
Household income: Above 200k	14,536	11.4%	22,206	15.4%	38,004	23.3%
	127,166	100.0%	143,844	100.0%	163,246	100.0%
<b>Household income: Average</b>	<b>\$111,235</b>		<b>\$124,799</b>		<b>\$148,123</b>	
<b>Household Income: Median</b>	<b>\$0</b>		<b>\$96,272</b>		<b>\$120,196</b>	

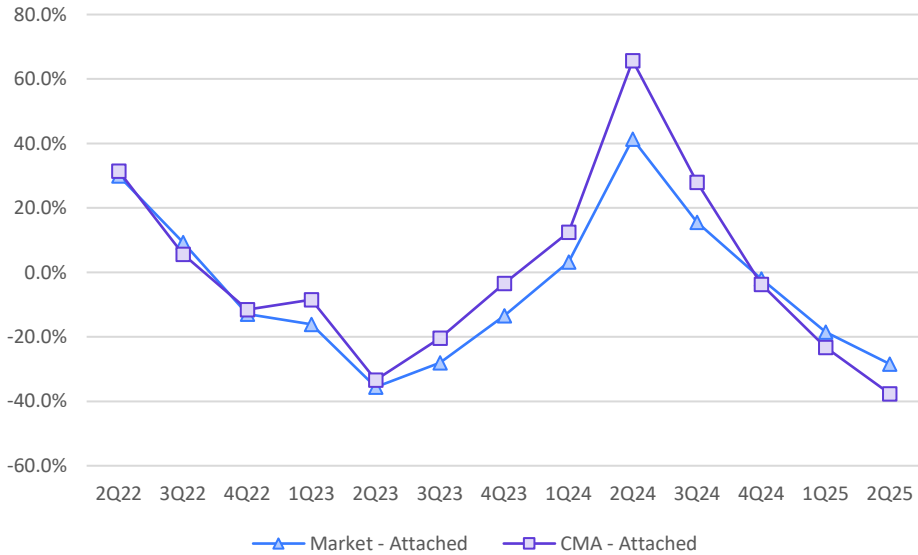
Source: Zonda/U.S. Census Bureau

# Housing Starts Activity - Attached

## Housing Market Overview – New Home Production



Housing Starts Y-O-Y Growth Comparison  
Market vs. CMA - Attached Market

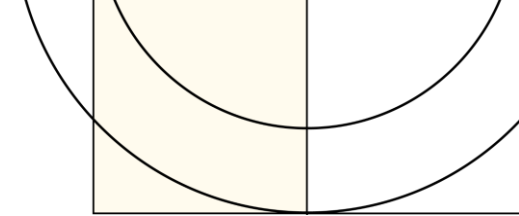


Quarter	Market - Attached		CMA - Attached	
	Ann Starts	% YOY Growth	Ann Starts	% YOY Growth
2Q21	964	*	586	*
3Q21	1,117	*	706	*
4Q21	1,273	*	796	*
1Q22	1,225	*	746	*
2Q22	1,253	30.0%	770	31.4%
3Q22	1,221	9.3%	746	5.7%
4Q22	1,108	-13.0%	704	-11.6%
1Q23	1,027	-16.2%	683	-8.4%
2Q23	807	-35.6%	513	-33.4%
3Q23	879	-28.0%	594	-20.4%
4Q23	959	-13.4%	680	-3.4%
1Q24	1,060	3.2%	768	12.4%
2Q24	1,141	41.4%	850	65.7%
3Q24	1,016	15.6%	760	27.9%
4Q24	940	-2.0%	655	-3.7%
1Q25	864	-18.5%	589	-23.3%
2Q25	817	-28.4%	530	-37.6%
Hist. Avg.	1,039	-4.3%	687	0.1%

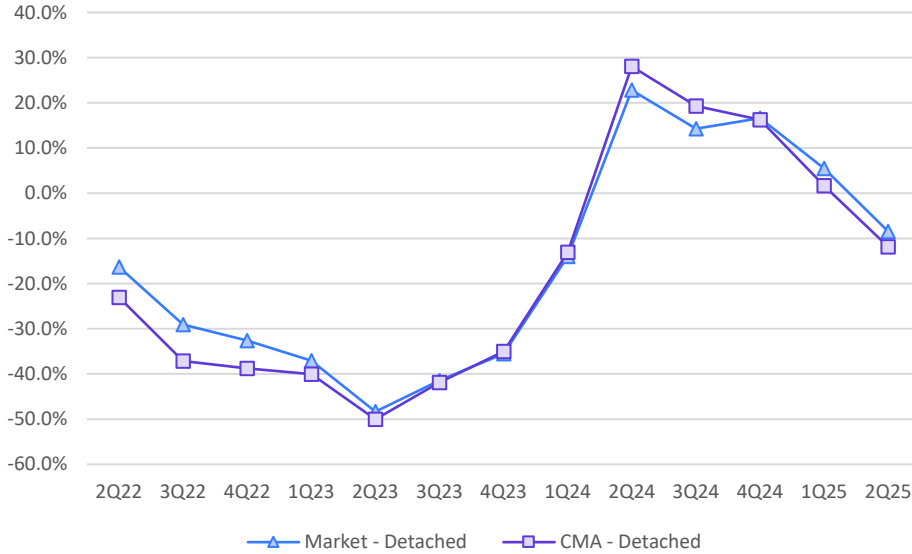
Quarter	Market - Attached		CMA - Attached	
	Ann Starts	% YOY Growth	Ann Starts	% YOY Growth
2Q23	807	-35.6%	513	-33.4%
2Q24	1,141	41.4%	850	65.7%
2Q25	817	-28.4%	530	-37.6%
Hist. Avg.	1,039	-4.3%	687	0.1%

# Housing Starts Activity - Detached

## Housing Market Overview – New Home Production



Housing Starts Y-O-Y Growth Comparison  
Market vs. CMA - Detached Market

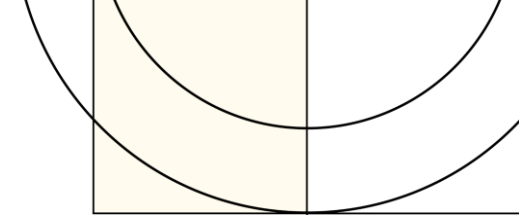


Quarter	Market - Detached		CMA - Detached	
	Ann Starts	% YOY Growth	Ann Starts	% YOY Growth
2Q21	5,327	*	4,348	*
3Q21	5,476	*	4,502	*
4Q21	5,230	*	4,193	*
1Q22	4,747	*	3,693	*
2Q22	4,456	-16.4%	3,346	-23.0%
3Q22	3,884	-29.1%	2,831	-37.1%
4Q22	3,525	-32.6%	2,569	-38.7%
1Q23	2,989	-37.0%	2,213	-40.1%
2Q23	2,302	-48.3%	1,672	-50.0%
3Q23	2,274	-41.5%	1,645	-41.9%
4Q23	2,273	-35.5%	1,669	-35.0%
1Q24	2,571	-14.0%	1,924	-13.1%
2Q24	2,827	22.8%	2,141	28.1%
3Q24	2,598	14.2%	1,962	19.3%
4Q24	2,651	16.6%	1,940	16.2%
1Q25	2,712	5.5%	1,956	1.7%
2Q25	2,587	-8.5%	1,887	-11.9%
Hist. Avg.	3,437	-15.7%	2,617	-17.4%

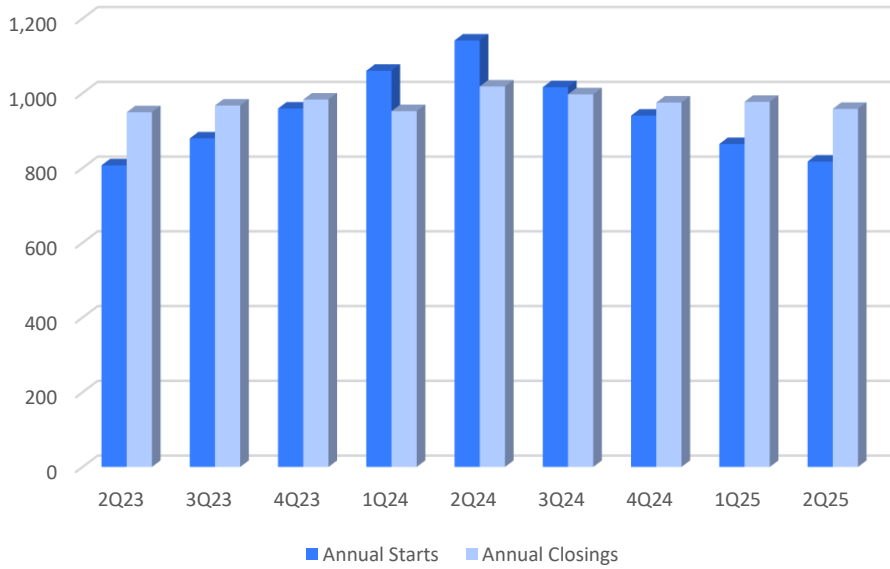
Quarter	Market - Detached		CMA - Detached	
	Ann Starts	% YOY Growth	Ann Starts	% YOY Growth
2Q23	2,302	-48.3%	1,672	-50.0%
2Q24	2,827	22.8%	2,141	28.1%
2Q25	2,587	-8.5%	1,887	-11.9%
Hist. Avg.	3,437	-15.7%	2,617	-17.4%

# New Housing Starts and Closings Activity Comparison - Attached

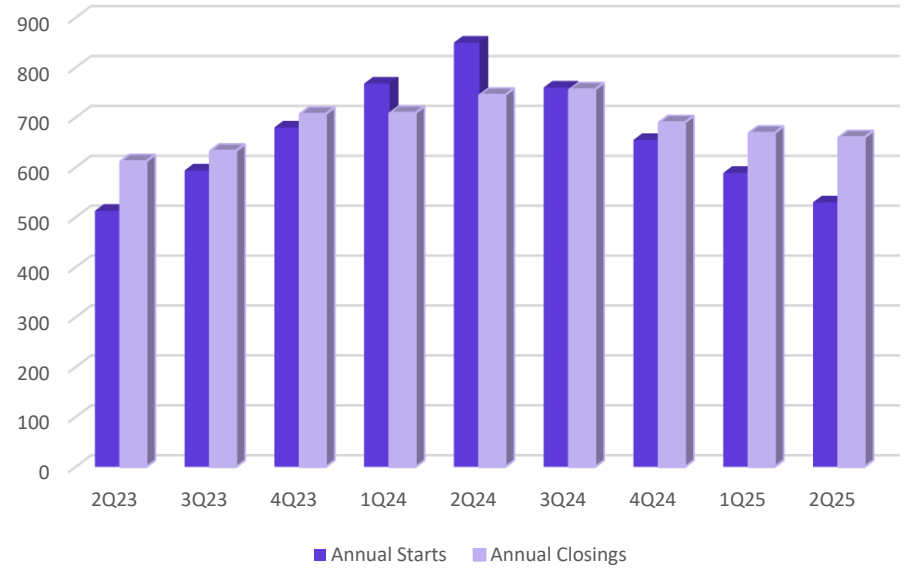
## Housing Market Overview – New Home Production



Attached Annual Starts & Closings - Market



Attached Annual Starts & Closings - CMA



Market - Attached

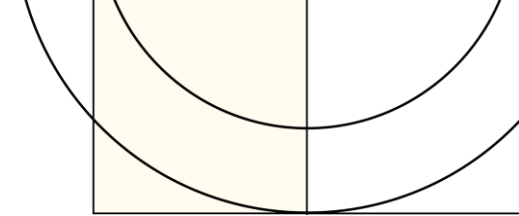
Quarter	Annual Starts	Annual Closings	Housing Inv	VDL Inv	Future Lots
2Q23	807	949	749	2,098	28,674
3Q23	879	967	836	2,063	29,248
4Q23	959	983	879	2,031	29,051
1Q24	1,060	952	890	1,998	29,223
2Q24	1,141	1,018	872	1,837	29,463
3Q24	1,016	997	855	2,017	30,097
4Q24	940	975	844	2,193	30,600
1Q25	864	977	777	2,107	30,610
2Q25	817	958	731	1,924	31,114
9 Qtr Hist. Avg.	943	975	826	2,030	29,787

CMA - Attached

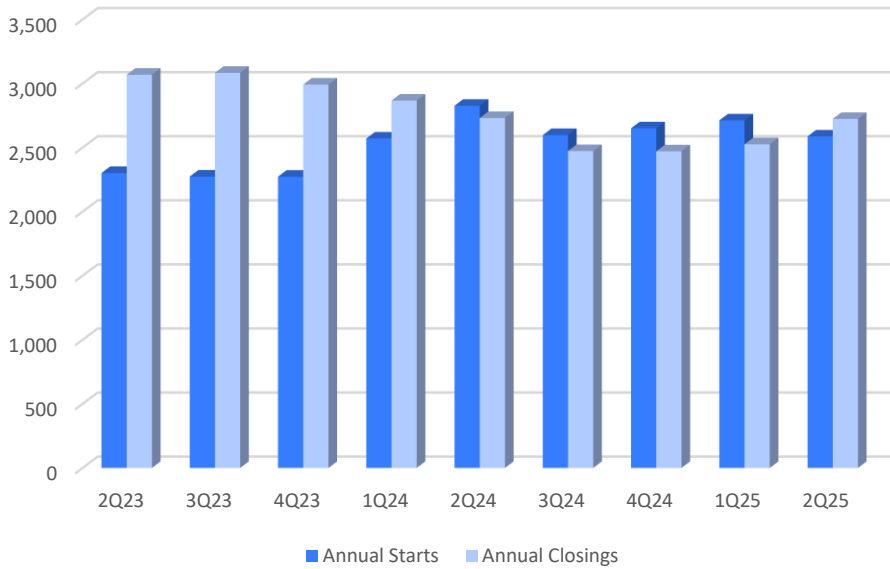
Quarter	Annual Starts	Annual Closings	Housing Inv	VDL Inv	Future Lots
2Q23	513	612	471	1,265	21,070
3Q23	594	633	529	1,286	21,263
4Q23	680	707	550	1,221	21,149
1Q24	768	709	576	1,243	21,164
2Q24	850	745	576	1,094	21,283
3Q24	760	756	533	1,218	21,903
4Q24	655	690	515	1,387	22,372
1Q25	589	669	496	1,346	22,304
2Q25	530	660	446	1,246	22,509
9 Qtr Hist. Avg.	660	687	521	1,256	21,669

# New Housing Starts and Closings Activity Comparison - Detached

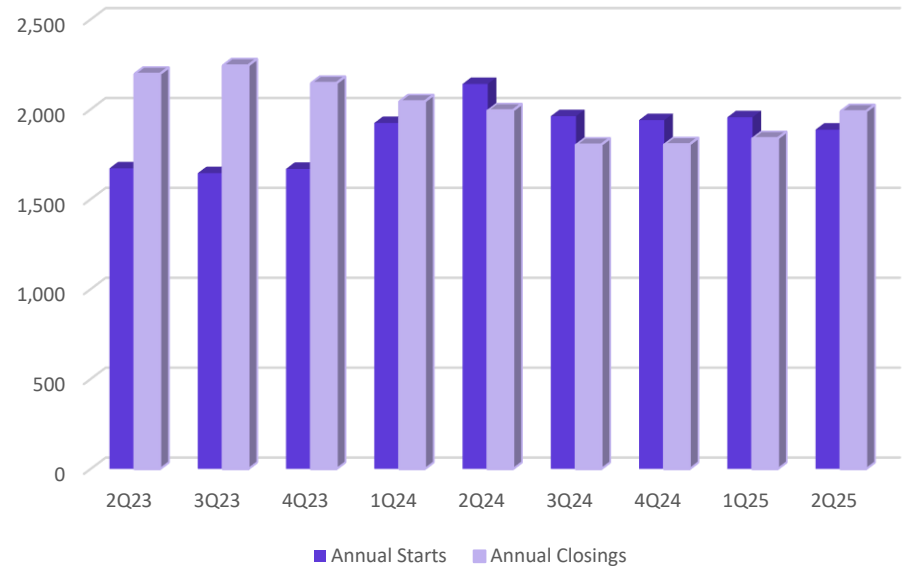
## Housing Market Overview – New Home Production



Detached Annual Starts & Closings - Market



Detached Annual Starts & Closings - CMA



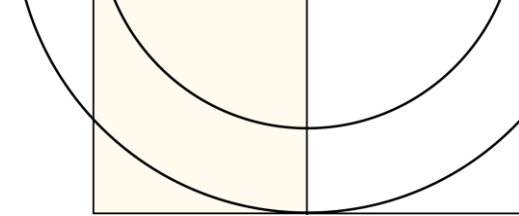
Market - Detached

Quarter	Annual Starts	Annual Closings	Housing Inv	VDL Inv	Future Lots
2Q23	2,302	3,069	1,729	5,987	97,234
3Q23	2,274	3,084	1,678	5,704	98,214
4Q23	2,273	2,992	1,651	5,909	97,526
1Q24	2,571	2,867	1,672	5,656	98,091
2Q24	2,827	2,731	1,825	5,188	98,216
3Q24	2,598	2,473	1,803	5,200	100,936
4Q24	2,651	2,471	1,831	5,713	100,498
1Q25	2,712	2,526	1,858	5,633	100,547
2Q25	2,587	2,724	1,688	5,671	101,022
9 Qtr Hist. Avg.	2,533	2,771	1,748	5,629	99,143

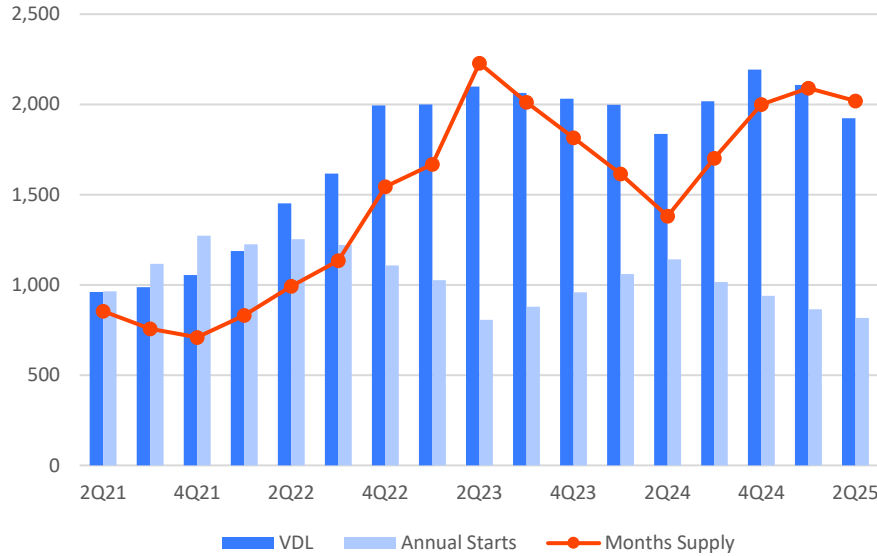
CMA - Detached

Quarter	Annual Starts	Annual Closings	Housing Inv	VDL Inv	Future Lots
2Q23	1,672	2,197	1,176	4,355	77,478
3Q23	1,645	2,244	1,145	4,120	77,695
4Q23	1,669	2,146	1,180	4,245	77,145
1Q24	1,924	2,044	1,235	4,102	77,209
2Q24	2,141	1,994	1,323	3,680	77,486
3Q24	1,962	1,803	1,304	3,710	78,705
4Q24	1,940	1,805	1,315	4,237	78,454
1Q25	1,956	1,839	1,352	4,330	78,272
2Q25	1,887	1,989	1,221	4,449	78,670
9 Qtr Hist. Avg.	1,866	2,007	1,250	4,136	77,902

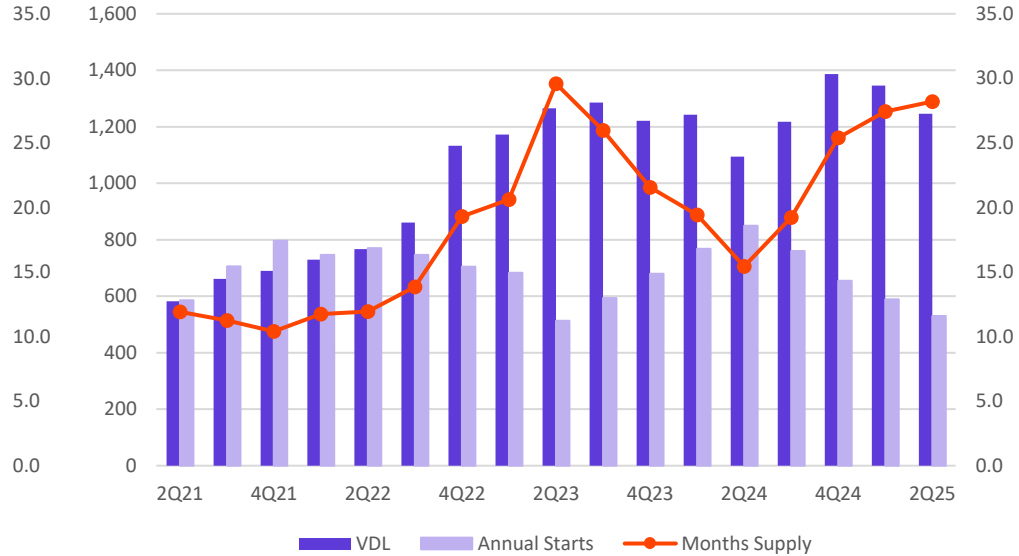
# Vacant Developed Lots and Months of Supply - Attached Lot Supply



Housing Starts vs. Finished Lots  
Market - Attached

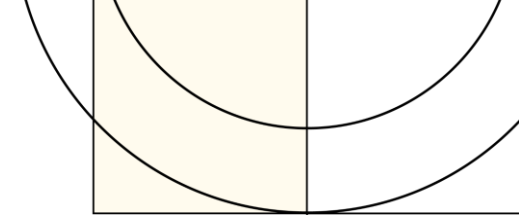


Housing Starts vs. Finished Lots  
CMA - Attached

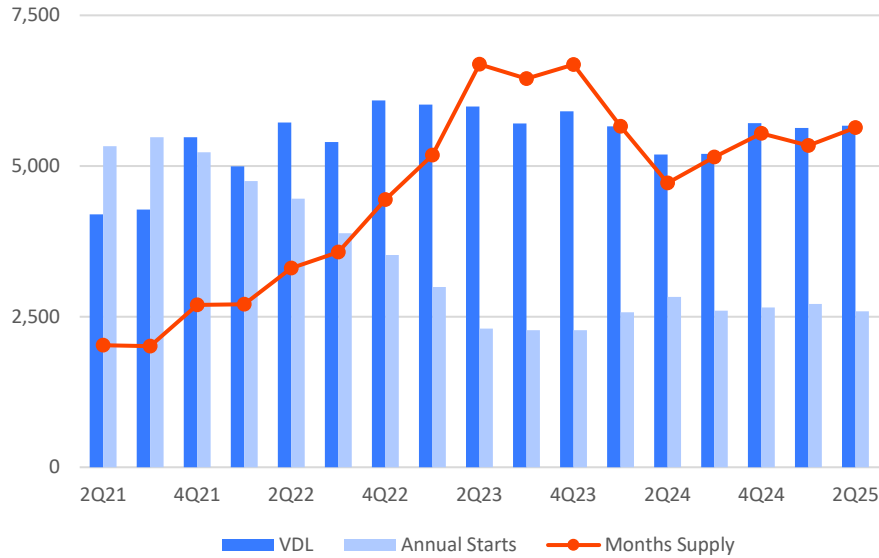


Quarter	Market - Attached			CMA - Attached		
	VDL	Annual Starts	Months Supply	VDL	Annual Starts	Months Supply
2Q22	1,451	1,253	13.9	767	770	12.0
2Q23	2,098	807	31.2	1,265	513	29.6
2Q24	1,837	1,141	19.3	1,094	850	15.4
2Q25	1,924	817	28.3	1,246	530	28.2
Hist. Avg	1,736	1,039	20.0	1,053	687	18.4

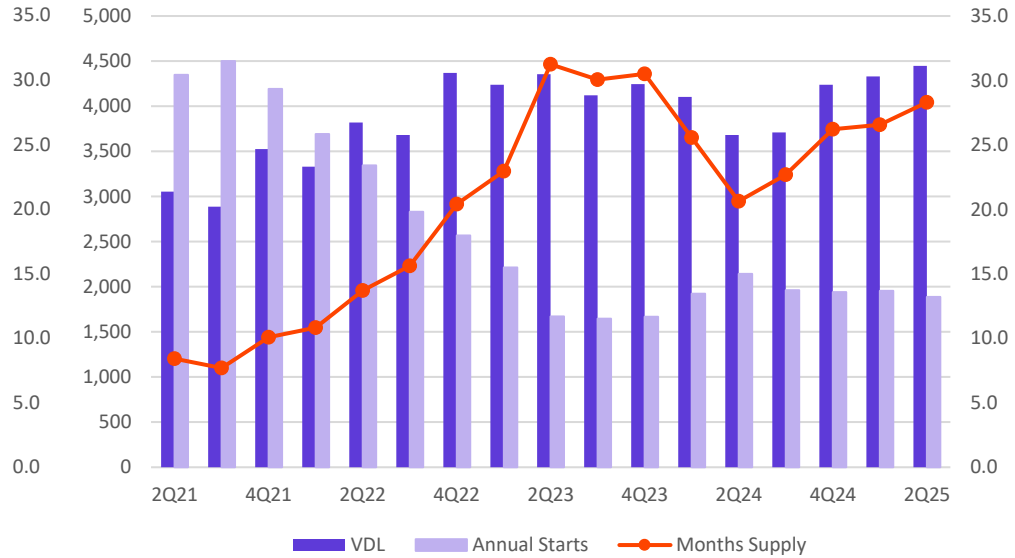
# Vacant Developed Lots and Months of Supply - Detached Lot Supply



Housing Starts vs. Finished Lots  
Market - Detached



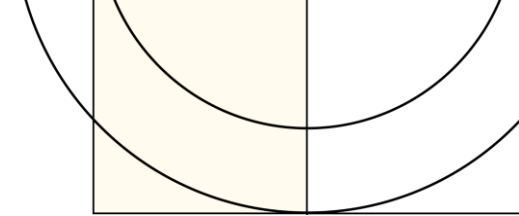
Housing Starts vs. Finished Lots  
CMA - Detached



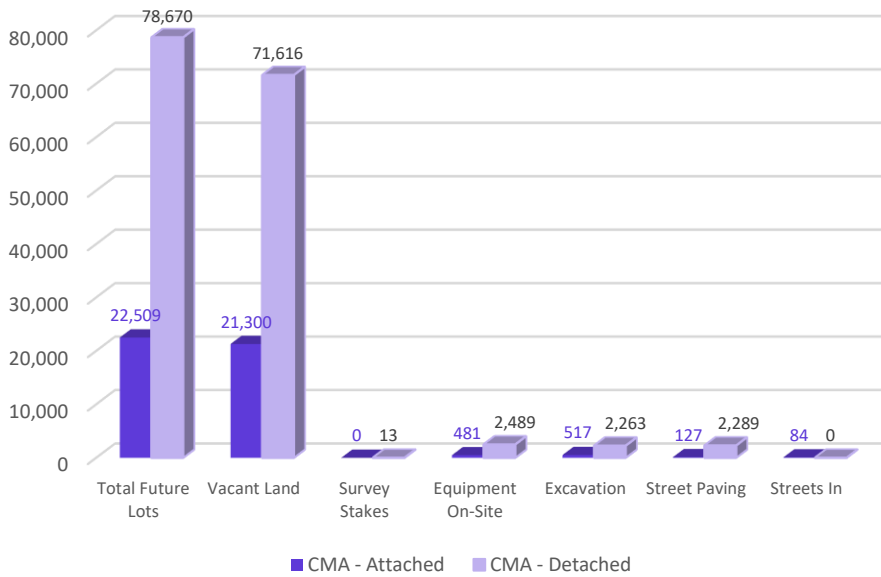
Quarter	Market - Detached			CMA - Detached		
	VDL	Annual Starts	Months Supply	VDL	Annual Starts	Months Supply
2Q22	5,723	4,456	15.4	3,820	3,346	13.7
2Q23	5,987	2,302	31.2	4,355	1,672	31.3
2Q24	5,188	2,827	22.0	3,680	2,141	20.6
2Q25	5,671	2,587	26.3	4,449	1,887	28.3
Hist. Avg	5,461	3,437	19.1	3,890	2,617	17.8

# Development Status of Future Lots and Future Supply

## Future Lot Supply



Total Future Lot Detail - CMA



Future Lot Detail

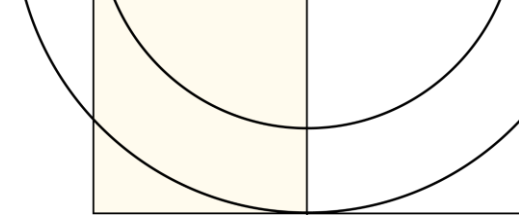
2Q25	Market - Attached		CMA - Attached	
	Count	Percentage	Count	Percentage
Total Future Lots	31,114	100.0%	22,509	100.0%
Vacant Land	29,338	94.3%	21,300	94.6%
Survey Stakes	0	0.0%	0	0.0%
Equipment On-Site	590	1.9%	481	2.1%
Excavation	829	2.7%	517	2.3%
Street Paving	241	0.8%	127	0.6%
Streets In	116	0.4%	84	0.4%
<b>In-Process</b>	<b>1,776</b>	<b>5.7%</b>	<b>1,209</b>	<b>5.4%</b>

2Q25	Market - Detached		CMA - Detached	
	Count	Percentage	Count	Percentage
Total Future Lots	101,022	100.0%	78,670	100.0%
Vacant Land	92,879	91.9%	71,616	91.0%
Survey Stakes	13	0.0%	13	0.0%
Equipment On-Site	2,654	2.6%	2,489	3.2%
Excavation	3,100	3.1%	2,263	2.9%
Street Paving	2,376	2.4%	2,289	2.9%
Streets In	0	0.0%	0	0.0%
<b>In-Process</b>	<b>8,143</b>	<b>8.1%</b>	<b>7,054</b>	<b>9.0%</b>

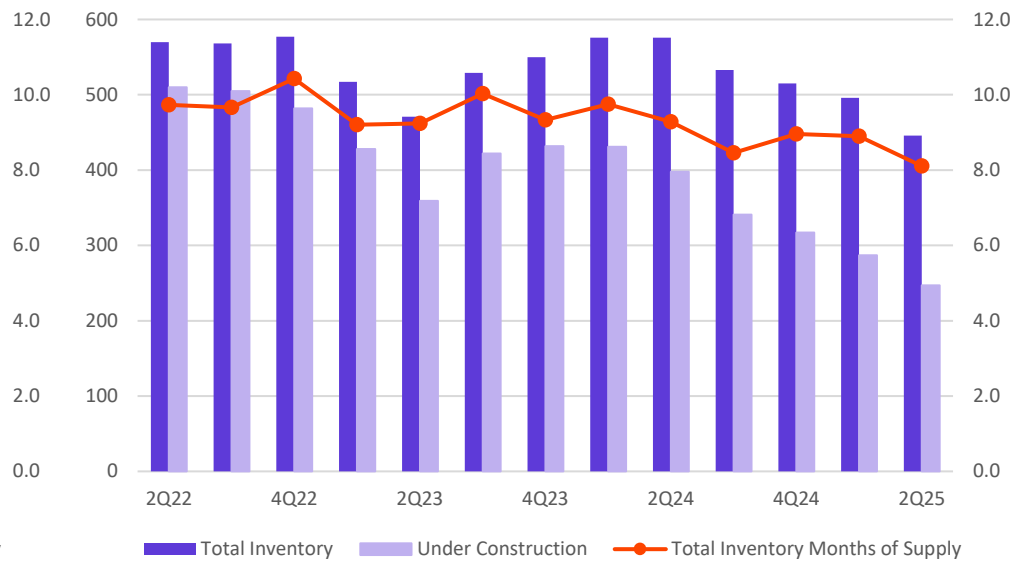
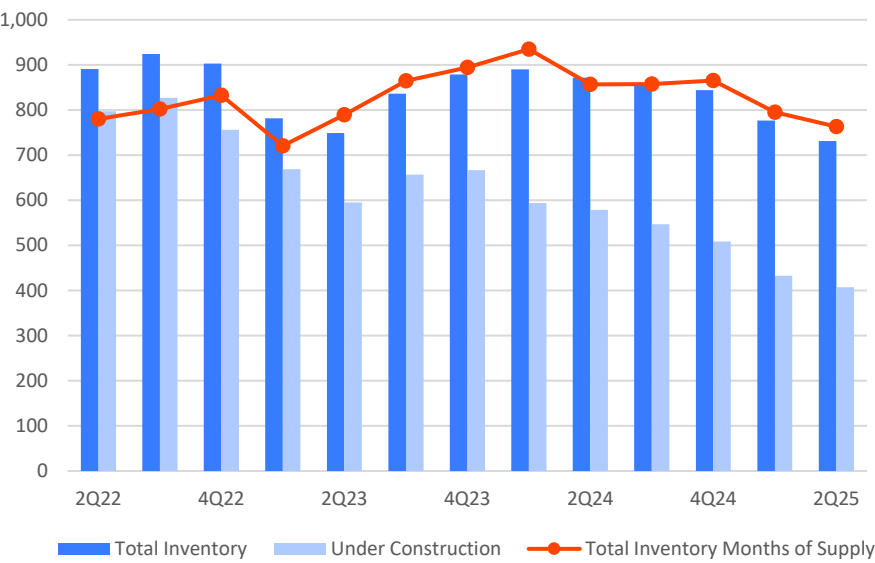
# Total Housing Inventory - Attached

## Housing Inventory



Total Inventory vs. Under Construction  
Market - Attached

Total Inventory vs. Under Construction  
CMA - Attached



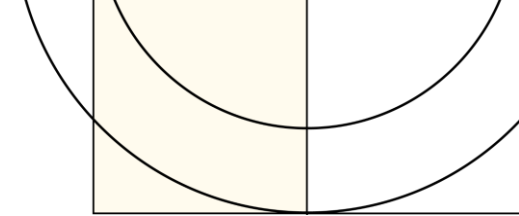
Market - Attached

CMA - Attached

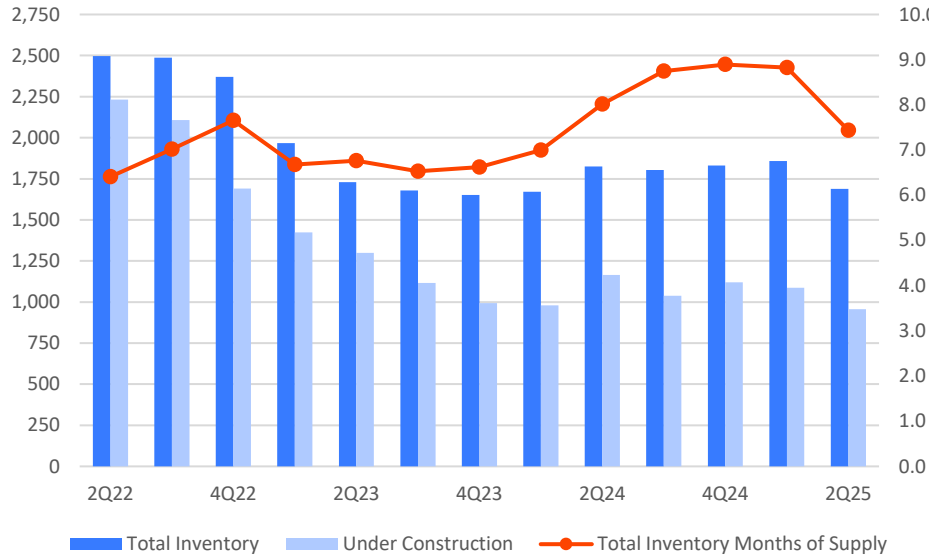
Quarter	Market - Attached					CMA - Attached				
	Finished Vacant	Under Construction	Models	Total Inventory	Total Inventory Months of Supply	Finished Vacant	Under Construction	Models	Total Inventory	Total Inventory Months of Supply
2Q22	65	797	29	891	9.4	40	510	20	570	9.7
2Q23	118	595	36	749	9.5	86	359	26	471	9.2
2Q24	245	579	48	872	10.3	145	398	33	576	9.3
2Q25	283	407	41	731	9.2	171	247	28	446	8.1
Hist. Avg	182	618	40	841	9.9	108	397	28	533	9.3

# Total Housing Inventory - Detached

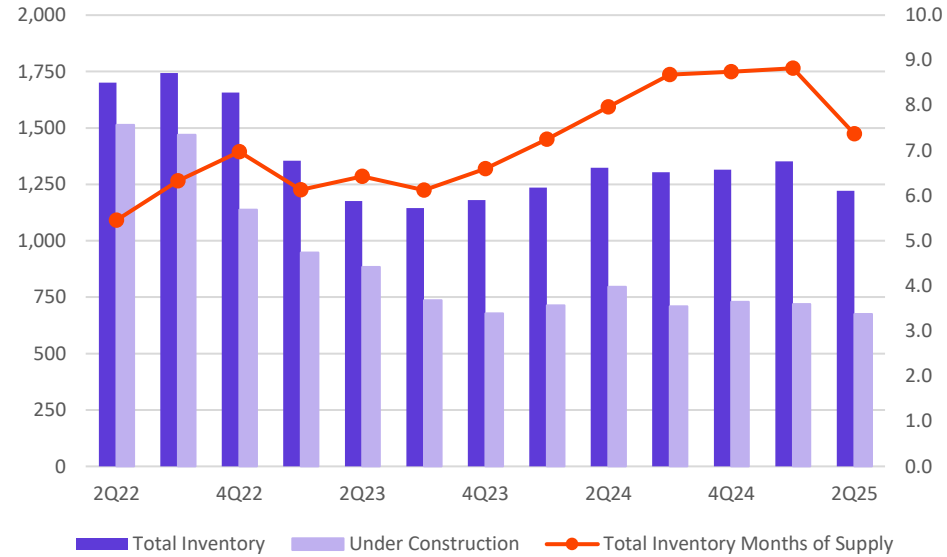
## Housing Inventory



Total Inventory vs. Under Construction  
Market - Detached



Total Inventory vs. Under Construction  
CMA - Detached



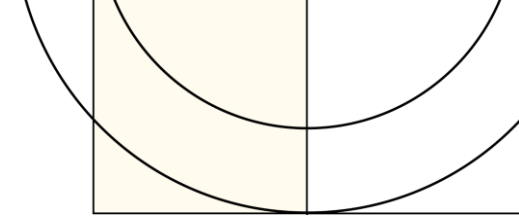
Market - Detached

CMA - Detached

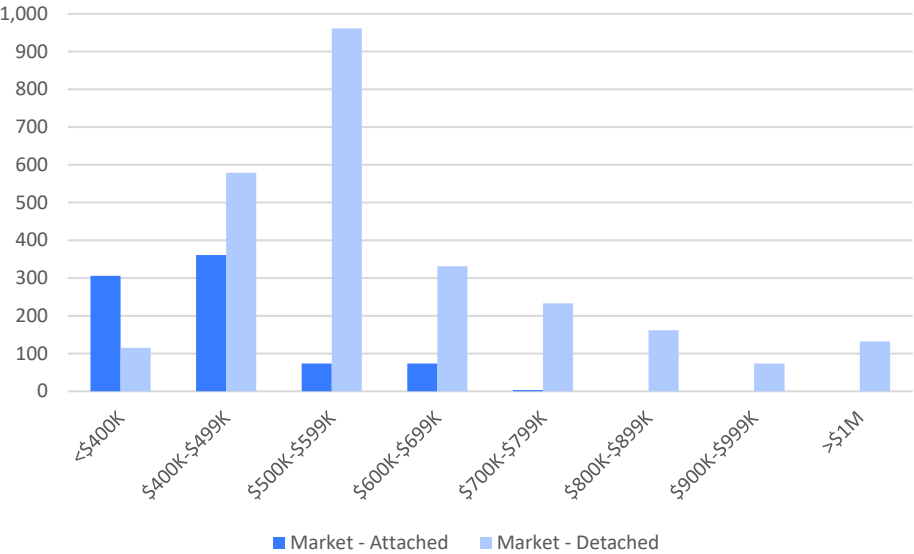
Quarter	Market - Detached					CMA - Detached				
	Finished Vacant	Under Construction	Models	Total Inventory	Total Inventory Months of Supply	Finished Vacant	Under Construction	Models	Total Inventory	Total Inventory Months of Supply
2Q22	174	2,232	90	2,496	6.4	125	1,513	63	1,701	5.5
2Q23	322	1,300	107	1,729	6.8	222	884	70	1,176	6.4
2Q24	557	1,164	104	1,825	8.0	451	796	76	1,323	8.0
2Q25	613	957	118	1,688	7.4	461	676	84	1,221	7.4
Hist. Avg	501	1,324	103	1,927	7.4	389	901	72	1,362	7.1

# 12-Month Starts by Price

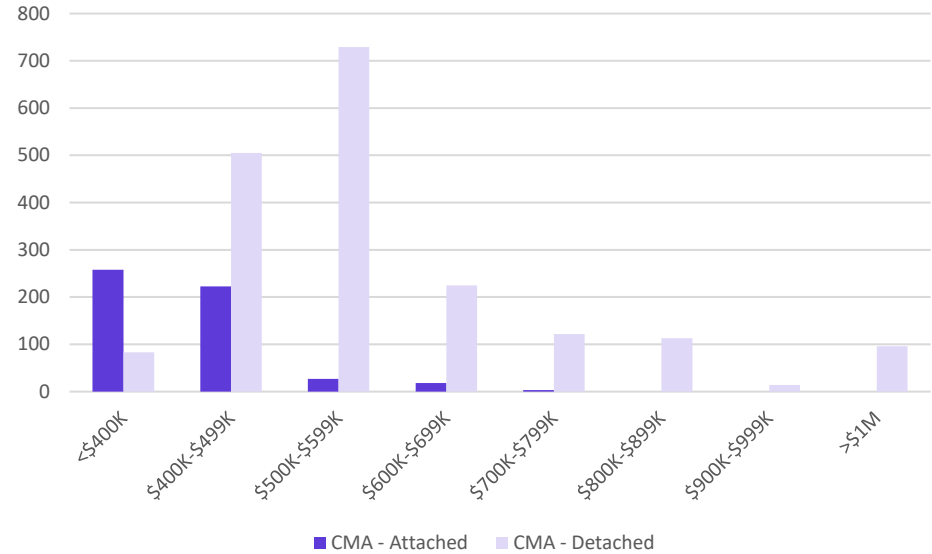
## Price Distribution



Rolling 12-Month Starts by Price  
Market



Rolling 12-Month Starts by Price  
CMA

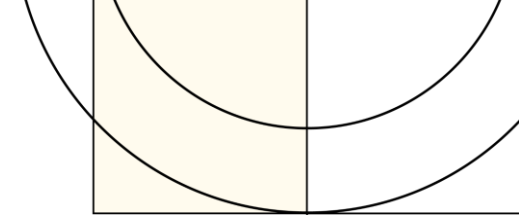


Market	12-Month Annual Starts by Price Segment								
	2Q25	<\$400K	\$400K-\$499K	\$500K-\$599K	\$600K-\$699K	\$700K-\$799K	\$800K-\$899K	\$900K-\$999K	>\$1M
Market - Attached	306	361	74	74	3	0	0	0	0
Market - Detached	115	579	961	331	233	162	74	132	
Total	421	940	1,035	405	236	162	74	132	
<b>Market Share</b>									
Attached Market	37.4%	44.1%	9.0%	9.0%	0.4%	0.0%	0.0%	0.0%	
Detached Market	4.4%	22.4%	37.1%	12.8%	9.0%	6.3%	2.9%	5.1%	

CMA	12-Month Annual Starts by Price Segment								
	2Q25	<\$400K	\$400K-\$499K	\$500K-\$599K	\$600K-\$699K	\$700K-\$799K	\$800K-\$899K	\$900K-\$999K	>\$1M
CMA - Attached	258	223	27	18	3	0	0	0	
CMA - Detached	83	505	729	225	122	113	14	96	
Total	341	728	756	243	125	113	14	96	
<b>Market Share</b>									
CMA - Attached	48.8%	42.2%	5.1%	3.4%	0.6%	0.0%	0.0%	0.0%	
CMA - Detached	4.4%	26.8%	38.6%	11.9%	6.5%	6.0%	0.7%	5.1%	

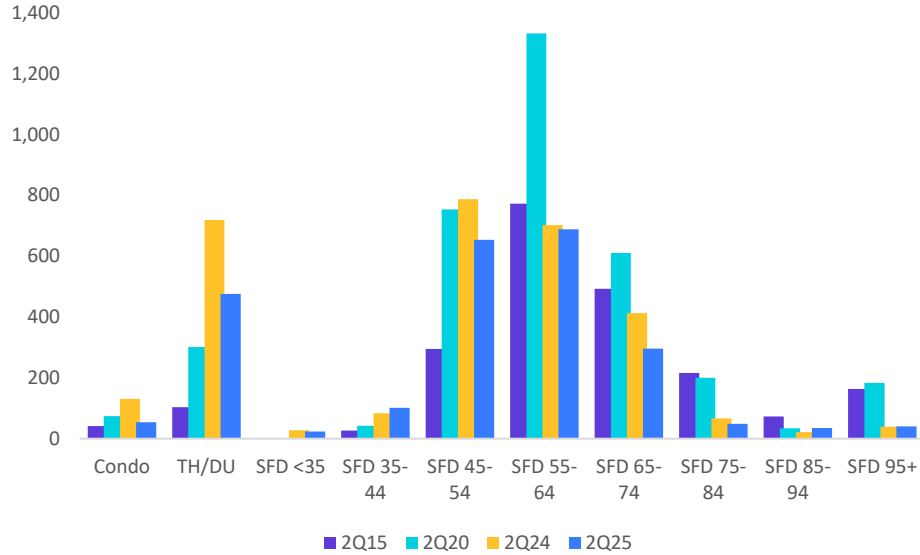
# CMA Product Distribution – Annual Starts and Closings

## Product Distribution



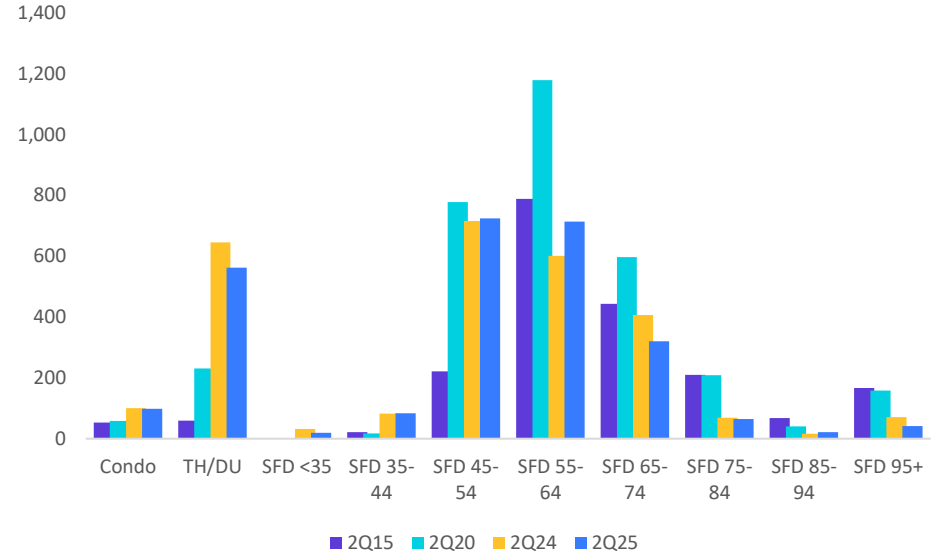
Product Distribution by Density (Product Type and Lot Frontage in Ft.)

CMA - Annual Starts



Product Distribution by Density (Product Type and Lot Frontage in Ft.)

CMA - Annual Closings

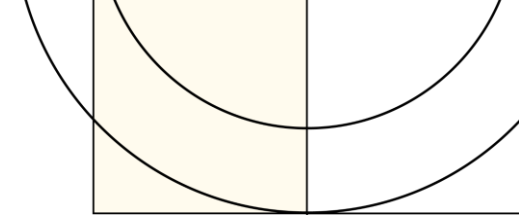


CMA Annual Starts by Product Type/Lot Size											
Quarter	Condo	TH/DU	SFD <35	SFD 35-44	SFD 45-54	SFD 55-64	SFD 65-74	SFD 75-84	SFD 85-94	SFD 95+	Total
2Q15	42	104	0	27	295	773	493	216	73	163	2,186
2Q20	74	301	2	43	754	1,332	611	200	34	183	3,534
2Q24	131	719	28	84	787	702	413	67	21	39	2,991
2Q25	54	476	24	101	654	688	296	49	35	40	2,417
Market Share											Total
2Q15	1.9%	4.8%	0.0%	1.2%	13.5%	35.4%	22.6%	9.9%	3.3%	7.5%	100%
2Q20	2.1%	8.5%	0.1%	1.2%	21.3%	37.7%	17.3%	5.7%	1.0%	5.2%	100%
2Q24	4.4%	24.0%	0.9%	2.8%	26.3%	23.5%	13.8%	2.2%	0.7%	1.3%	100%
2Q25	2.2%	19.7%	1.0%	4.2%	27.1%	28.5%	12.2%	2.0%	1.4%	1.7%	100%

CMA Annual Closings by Product Type/Lot Size											
Quarter	Condo	TH/DU	SFD <35	SFD 35-44	SFD 45-54	SFD 55-64	SFD 65-74	SFD 75-84	SFD 85-94	SFD 95+	Total
2Q15	53	59	0	21	221	788	443	210	68	167	2,030
2Q20	58	231	2	17	778	1,179	597	209	40	158	3,269
2Q24	100	645	32	82	716	601	407	69	16	71	2,739
2Q25	98	562	19	84	724	714	320	65	22	41	2,649
Market Share											Total
2Q15	2.6%	2.9%	0.0%	1.0%	10.9%	38.8%	21.8%	10.3%	3.3%	8.2%	100%
2Q20	1.8%	7.1%	0.1%	0.5%	23.8%	36.1%	18.3%	6.4%	1.2%	4.8%	100%
2Q24	3.7%	23.5%	1.2%	3.0%	26.1%	21.9%	14.9%	2.5%	0.6%	2.6%	100%
2Q25	3.7%	21.2%	0.7%	3.2%	27.3%	27.0%	12.1%	2.5%	0.8%	1.5%	100%

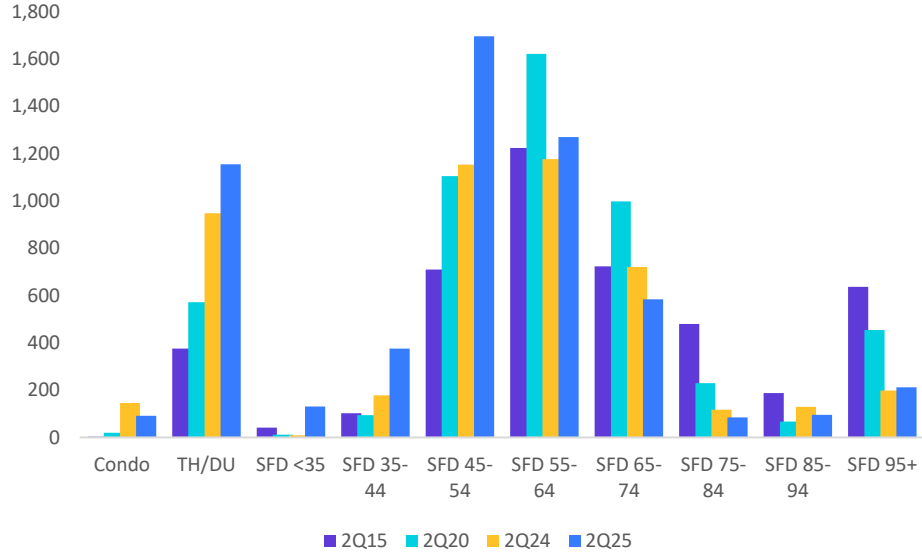
# CMA Product Distribution – Vacant Developed Lots and Total Inventory

## Product Distribution



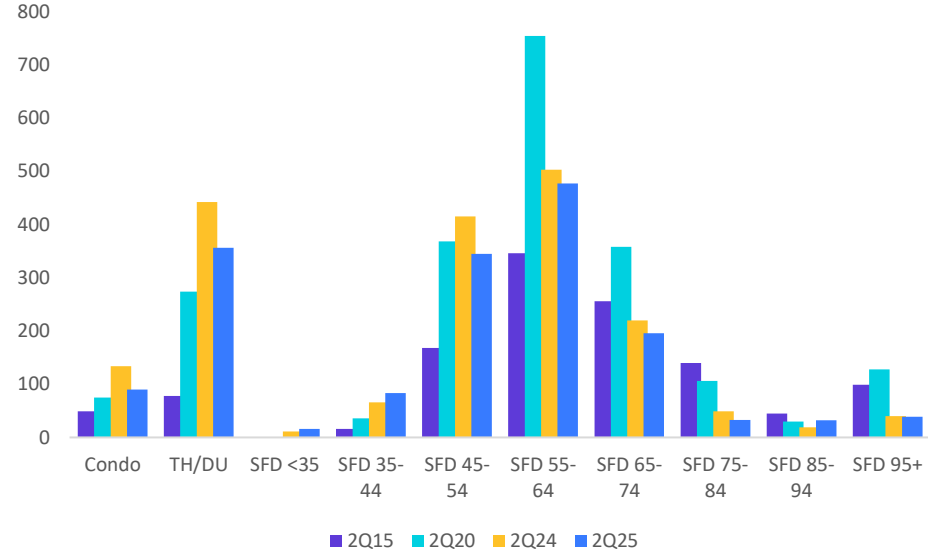
Product Distribution by Density (Product Type and Lot Frontage in Ft.)

CMA - VDL



Product Distribution by Density (Product Type and Lot Frontage in Ft.)

CMA - Total Inventory

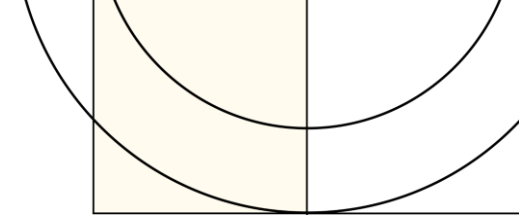


CMA Vacant Developed Lots by Product Type/Lot Size											
Quarter	Condo	TH/DU	SFD <35	SFD 35-44	SFD 45-54	SFD 55-64	SFD 65-74	SFD 75-84	SFD 85-94	SFD 95+	Total
2Q15	4	376	41	102	709	1,223	723	480	187	636	<b>4,481</b>
2Q20	20	572	12	94	1,104	1,621	997	230	67	454	<b>5,171</b>
2Q24	146	948	9	178	1,153	1,176	720	117	129	198	<b>4,774</b>
2Q25	92	1,154	131	375	1,696	1,270	584	85	96	212	<b>5,695</b>
Market Share											
2Q15	0.1%	8.4%	0.9%	2.3%	15.8%	27.3%	16.1%	10.7%	4.2%	14.2%	100%
2Q20	0.4%	11.1%	0.2%	1.8%	21.3%	31.3%	19.3%	4.4%	1.3%	8.8%	100%
2Q24	3.1%	19.9%	0.2%	3.7%	24.2%	24.6%	15.1%	2.5%	2.7%	4.1%	100%
2Q25	1.6%	20.3%	2.3%	6.6%	29.8%	22.3%	10.3%	1.5%	1.7%	3.7%	100%

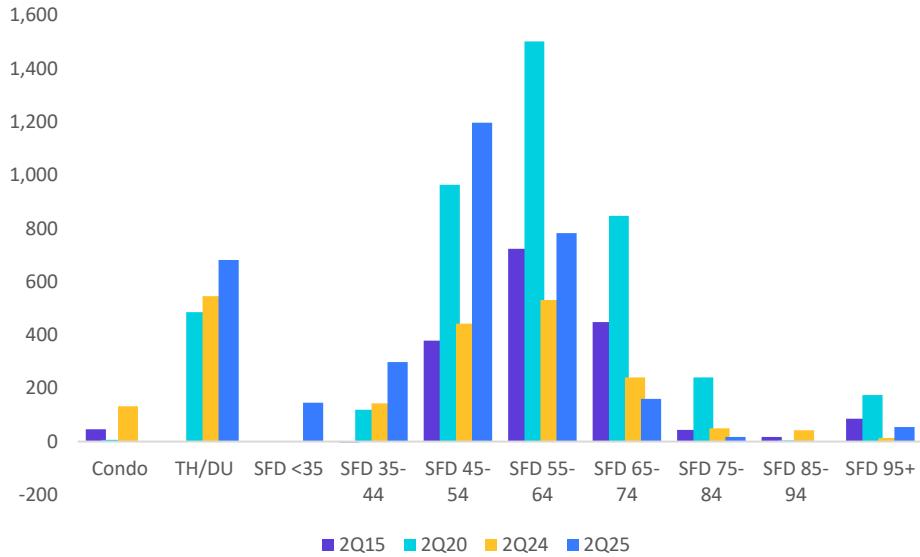
CMA Total Inventory by Product Type/Lot Size											
Quarter	Condo	TH/DU	SFD <35	SFD 35-44	SFD 45-54	SFD 55-64	SFD 65-74	SFD 75-84	SFD 85-94	SFD 95+	Total
2Q15	49	78	0	16	168	346	256	140	45	99	<b>1,197</b>
2Q20	75	274	0	36	368	754	358	106	30	128	<b>2,129</b>
2Q24	134	442	11	66	415	503	220	49	19	40	<b>1,899</b>
2Q25	90	356	16	83	345	477	196	33	32	39	<b>1,667</b>
Market Share											
2Q15	4.1%	6.5%	0.0%	1.3%	14.0%	28.9%	21.4%	11.7%	3.8%	8.3%	100%
2Q20	3.5%	12.9%	0.0%	1.7%	17.3%	35.4%	16.8%	5.0%	1.4%	6.0%	100%
2Q24	7.1%	23.3%	0.6%	3.5%	21.9%	26.5%	11.6%	2.6%	1.0%	2.1%	100%
2Q25	5.4%	21.4%	1.0%	5.0%	20.7%	28.6%	11.8%	2.0%	1.9%	2.3%	100%

# CMA Product Distribution – Annual Deliveries and Finished Vacant Inventory

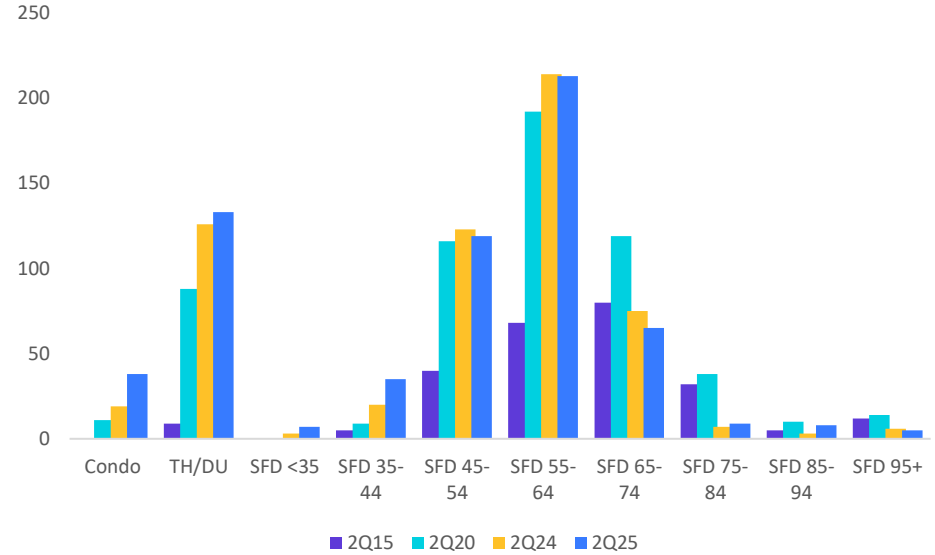
## Product Distribution



Product Distribution by Density (Product Type and Lot Frontage in Ft.)  
CMA - Annual Lot Deliveries



Product Distribution by Density (Product Type and Lot Frontage in Ft.)  
CMA - Finished Vacant Inventory

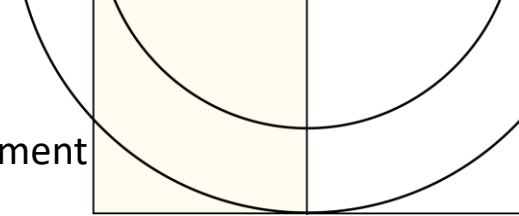


CMA Annual Lot Deliveries by Product Type/Lot Size											
Quarter	Condo	TH/DU	SFD <35	SFD 35-44	SFD 45-54	SFD 55-64	SFD 65-74	SFD 75-84	SFD 85-94	SFD 95+	Total
2Q15	46	2	0	-3	379	724	448	44	17	86	1,743
2Q20	6	486	0	119	964	1,502	847	241	4	175	4,344
2Q24	133	546	0	143	443	532	241	50	43	14	2,145
2Q25	0	682	146	298	1,197	782	160	17	2	54	3,338
Market Share											
2Q15	2.6%	0.1%	0.0%	-0.2%	21.7%	41.5%	25.7%	2.5%	1.0%	4.9%	100%
2Q20	0.1%	11.2%	0.0%	2.7%	22.2%	34.6%	19.5%	5.5%	0.1%	4.0%	100%
2Q24	6.2%	25.5%	0.0%	6.7%	20.7%	24.8%	11.2%	2.3%	2.0%	0.7%	100%
2Q25	0.0%	20.4%	4.4%	8.9%	35.9%	23.4%	4.8%	0.5%	0.1%	1.6%	100%

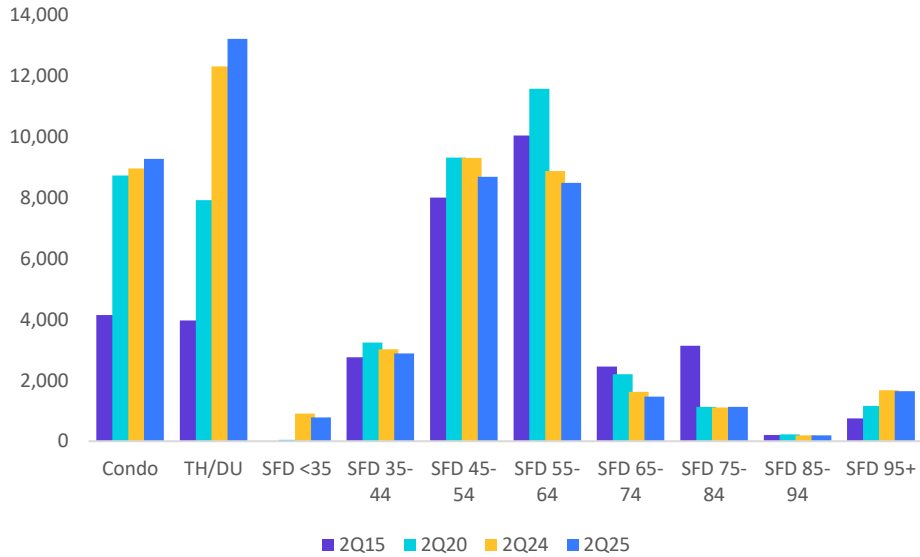
CMA Finished Vacant Inventory by Product Type/Lot Size											
Quarter	Condo	TH/DU	SFD <35	SFD 35-44	SFD 45-54	SFD 55-64	SFD 65-74	SFD 75-84	SFD 85-94	SFD 95+	Total
2Q15	0	9	0	5	40	68	80	32	5	12	251
2Q20	11	88	0	9	116	192	119	38	10	14	597
2Q24	19	126	3	20	123	214	75	7	3	6	596
2Q25	38	133	7	35	119	213	65	9	8	5	632
Finished Vacant Lots Share of Total Inventory											
2Q15	0.0%	0.8%	0.0%	0.4%	3.3%	5.7%	6.7%	2.7%	0.4%	1.0%	21%
2Q20	0.5%	4.1%	0.0%	0.4%	5.4%	9.0%	5.6%	1.8%	0.5%	0.7%	28%
2Q24	1.0%	6.6%	0.2%	1.1%	6.5%	11.3%	3.9%	0.4%	0.2%	0.3%	31%
2Q25	2.3%	8.0%	0.4%	2.1%	7.1%	12.8%	3.9%	0.5%	0.5%	0.3%	38%

# CMA Product Distribution – Known Future Units & Future Lots Under Development

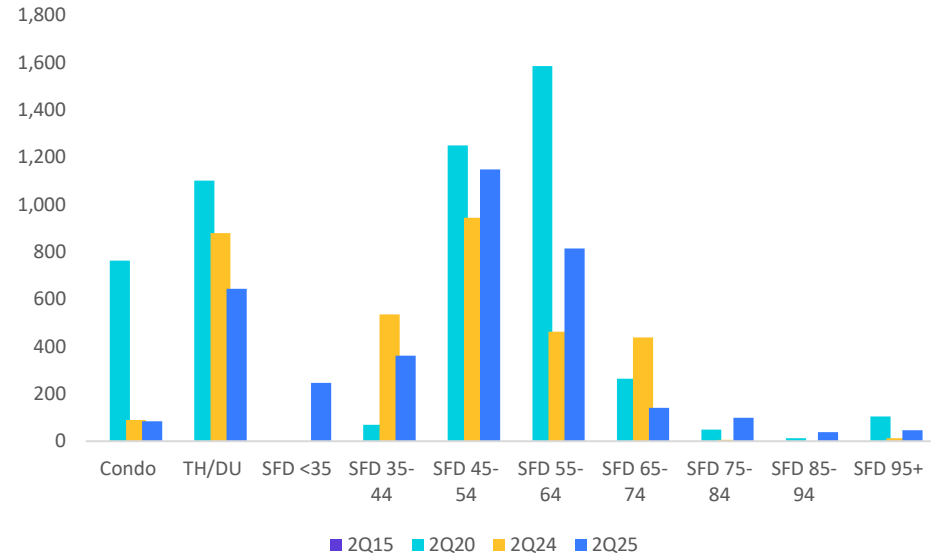
## Product Distribution



Product Distribution by Density (Product Type and Lot Frontage in Ft.)  
CMA - Future Known Units



Product Distribution by Density (Product Type and Lot Frontage in Ft.)  
CMA - Future Lots Under Development



CMA Future Known Units by Product Type/Lot Size											
Quarter	Condo	TH/DU	SFD <35	SFD 35-44	SFD 45-54	SFD 55-64	SFD 65-74	SFD 75-84	SFD 85-94	SFD 95+	Total
2Q15	4,144	3,972	0	2,755	8,011	10,054	2,457	3,134	204	752	<b>63,210</b>
2Q20	8,730	7,928	46	3,245	9,323	11,586	2,197	1,127	224	1,157	<b>86,767</b>
2Q24	8,965	12,318	912	3,027	9,312	8,878	1,627	1,106	196	1,671	<b>98,769</b>
2Q25	9,278	13,231	777	2,882	8,695	8,493	1,467	1,125	194	1,648	<b>101,179</b>
Market Share											
2Q15	6.6%	6.3%	0.0%	4.4%	12.7%	15.9%	3.9%	5.0%	0.3%	1.2%	<b>100%</b>
2Q20	10.1%	9.1%	0.1%	3.7%	10.7%	13.4%	2.5%	1.3%	0.3%	1.3%	<b>100%</b>
2Q24	9.1%	12.5%	0.9%	3.1%	9.4%	9.0%	1.6%	1.1%	0.2%	1.7%	<b>100%</b>
2Q25	9.2%	13.1%	0.8%	2.8%	8.6%	8.4%	1.4%	1.1%	0.2%	1.6%	<b>100%</b>

CMA Future Lots Under Development (Excavation + Paving + Streets) by Product Type/Lot Size											
Quarter	Condo	TH/DU	SFD <35	SFD 35-44	SFD 45-54	SFD 55-64	SFD 65-74	SFD 75-84	SFD 85-94	SFD 95+	Total
2Q15	0	0	0	0	0	0	0	0	0	0	<b>0</b>
2Q20	763	1,101	0	70	1,250	1,585	264	49	13	105	<b>5,771</b>
2Q24	90	879	0	536	945	463	439	6	0	13	<b>3,756</b>
2Q25	84	644	246	361	1,149	815	141	99	38	47	<b>5,280</b>
Market Share											
2Q15	-	-	-	-	-	-	-	-	-	-	<b>-</b>
2Q20	13.2%	19.1%	0.0%	1.2%	21.7%	27.5%	4.6%	0.8%	0.2%	1.8%	<b>100%</b>
2Q24	2.4%	23.4%	0.0%	14.3%	25.2%	12.3%	11.7%	0.2%	0.0%	0.3%	<b>100%</b>
2Q25	1.6%	12.2%	4.7%	6.8%	21.8%	15.4%	2.7%	1.9%	0.7%	0.9%	<b>100%</b>

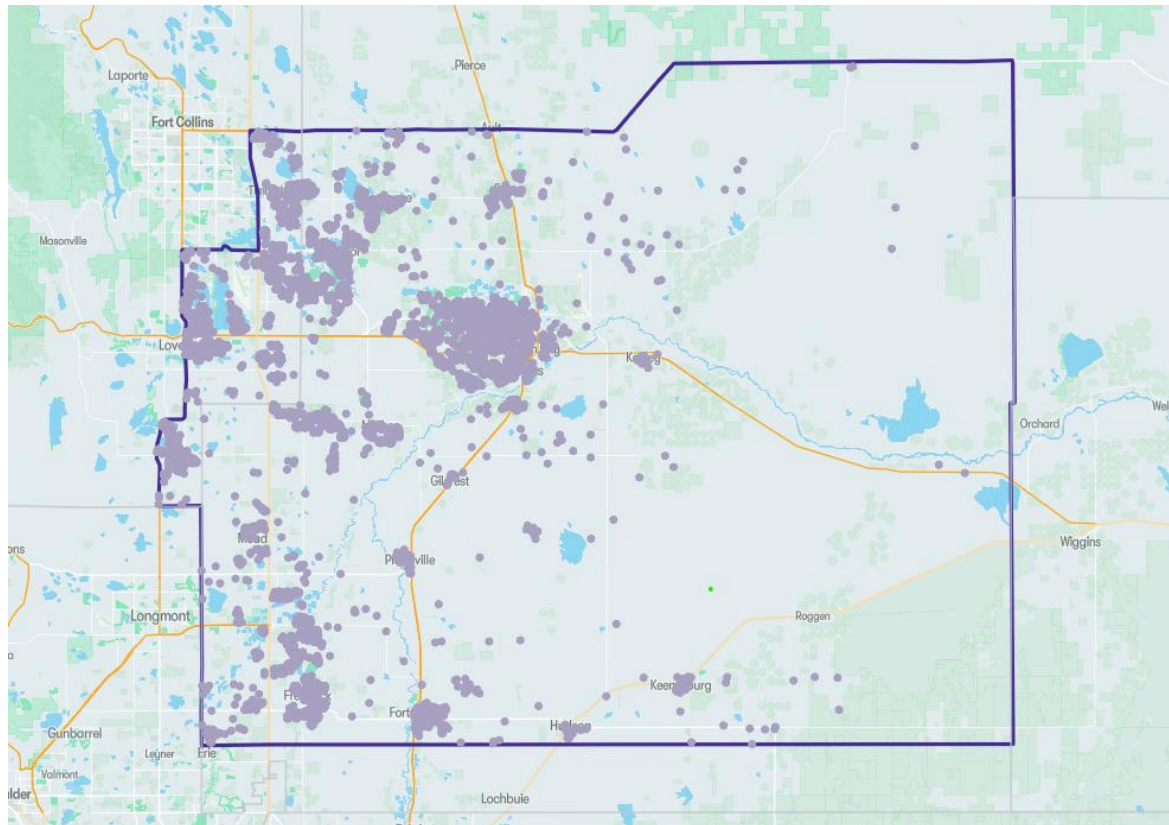
# New and Resale by Housing Type - CMA

## Resale Activity

### New and Resale By Housing Type

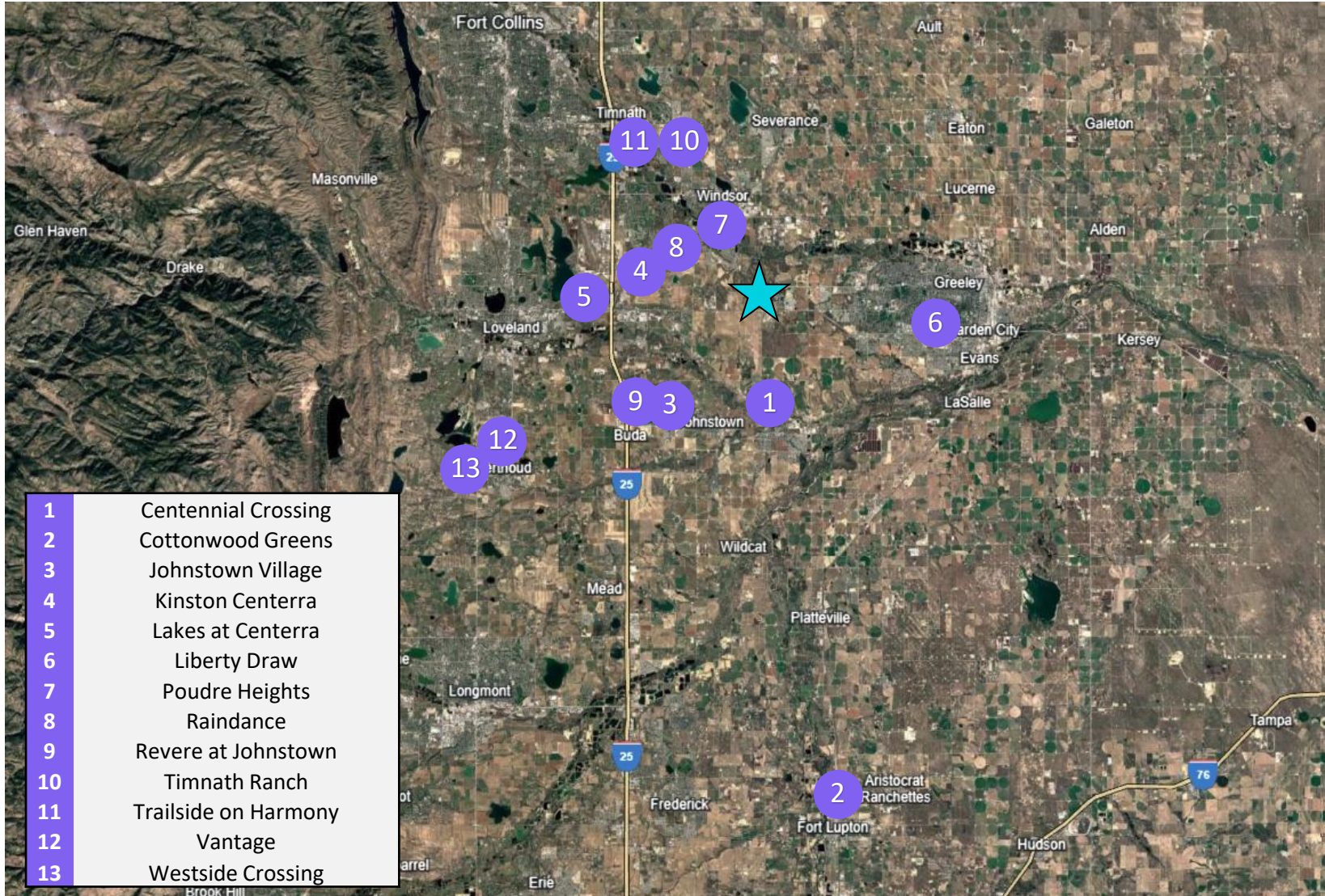
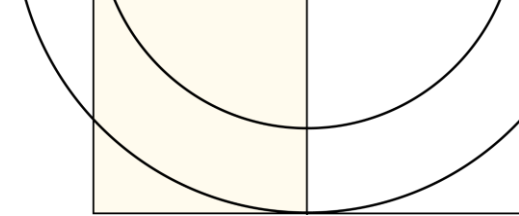
CMA

Date Range: 7/1/2024 - 6/30/2025											
Transaction Type	Single Family				TH/Plex/Other			Condominium			Total
	Count	Avg Price	Avg SF	Avg Lot SF	Count	Avg Price	Avg SF	Count	Avg Price	Avg SF	Count
New	1,823	\$613,200	2,297	7,198	446	\$419,379	1,447	42	\$429,957	1,371	2,311
Regular Resale	4,413	\$573,466	1,753	22,043	360	\$437,123	1,539	251	\$345,708	1,290	5,024
<b>Selection Totals</b>	<b>6,236</b>	<b>\$585,097</b>	<b>1,908</b>	<b>17,662</b>	<b>806</b>	<b>\$427,302</b>	<b>1,489</b>	<b>293</b>	<b>\$357,785</b>	<b>1,302</b>	<b>7,335</b>



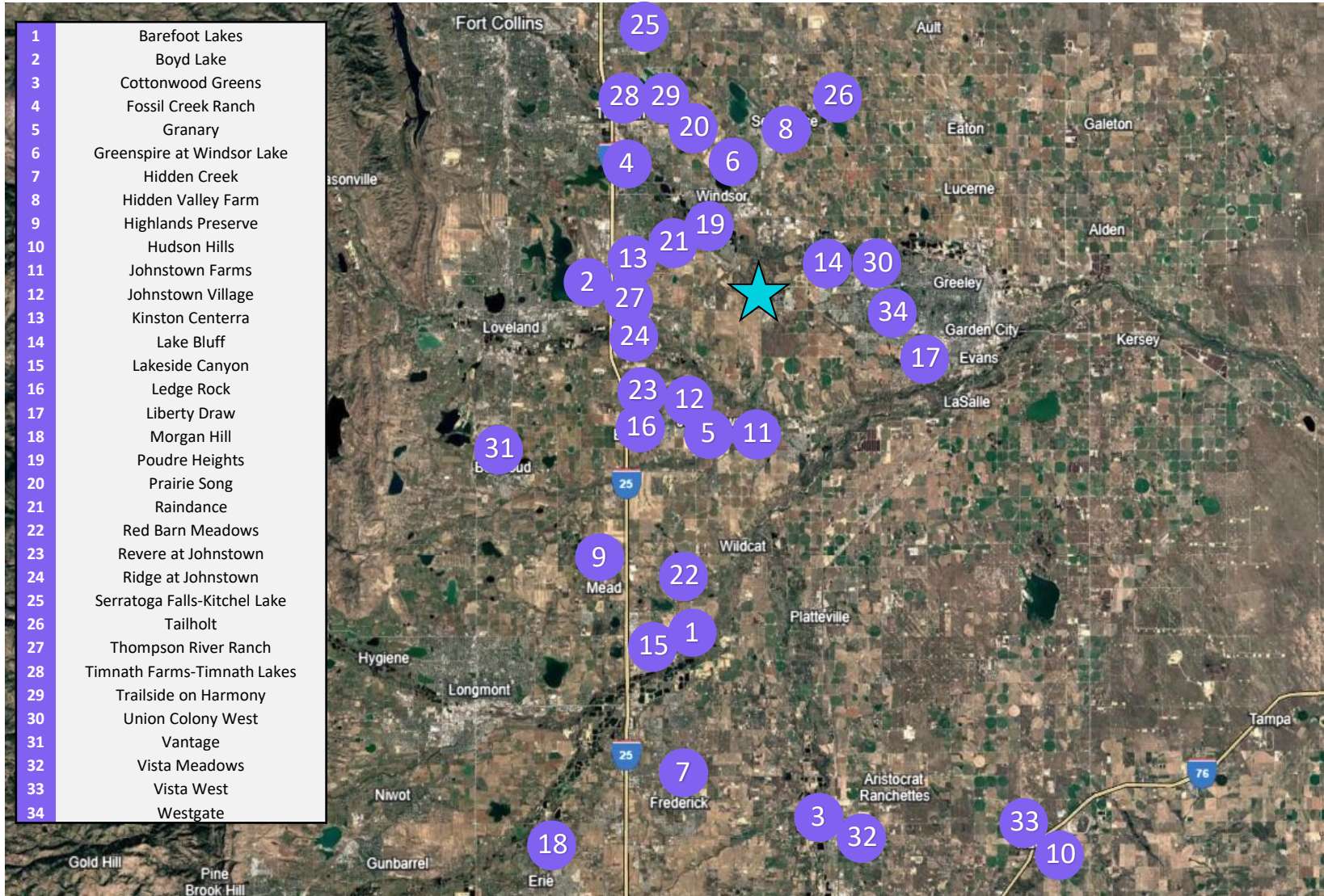
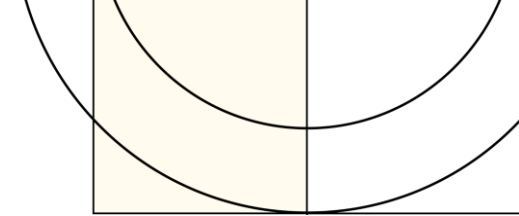
# CMA Comparable Subdivisions Map - Attached

Competitive Market Comparables & Positioning



# CMA Comparable Subdivisions Map - Detached

## Competitive Market Comparables & Positioning



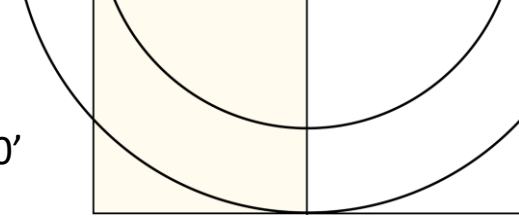
# CMA Comparable Subdivisions Detail – Attached & Single-Family Detached <40'

## Competitive Market Comparables & Positioning

Project Project Detail	Size				Base Price	Typical Spending		Estimated Closing Price	Est. Closing \$/SF	Pymt Impacting -		
	(SF)	Bd/Ba	Level	Pkg		Options / Upgrades	Lot Premiums			Mo. HOA	Base Tax	
<b>1</b>	<b>Lakes at Centerra/Discovery   Landmark Homes   Loveland   Attached - Condo   Expected Sell-Out By 01/26 at 2.33 per mo.</b>											
Contracts / Sales Pace / SP L3M: 145 / 2.3 / 1.7	1,317	2/2	1	1	\$414,900	\$12,447	\$0	\$427,347	\$324	\$250	1.2%	
Annual Starts / L12M Start Rate: 17 / 1.4	1,437	2/2.5	2	2	\$422,900	\$12,687	\$0	\$435,587	\$303	\$250	1.2%	
Annual Closings / L12M Closing Rate: 18 / 1.5	1,567	3/2.5	2	2	\$432,900	\$12,987	\$0	\$445,887	\$285	\$250	1.2%	
Total Units / Occupancy / Occ. Rate: 160 / 132 / 83%	1,581	3/2	1	1	\$424,900	\$12,747	\$0	\$437,647	\$277	\$250	1.2%	
	1,476				\$423,900	\$12,717	\$0	\$436,617	\$297	\$250	1.2%	
<b>2</b>	<b>Lakes at Centerra/North Shore Flats   Landmark Homes   Loveland   Attached - Condo   Expected Sell-Out By 05/32 at 1.68 per mo.</b>											
Contracts / Sales Pace / SP L3M: 58 / 1.7 / 0.7	876	1/1	1	1	\$332,400	\$10,000	\$5,000	\$347,400	\$397	\$310	1.2%	
Annual Starts / L12M Start Rate: 1 / 0.1	1,009	1/1	1	1	\$342,400	\$10,000	\$5,000	\$357,400	\$354	\$310	1.2%	
Annual Closings / L12M Closing Rate: 32 / 2.7	1,066	2/2	1	1	\$369,900	\$10,000	\$5,000	\$384,900	\$361	\$310	1.2%	
Total Units / Occupancy / Occ. Rate: 196 / 56 / 29%	1,119	2/2	1	1	\$389,900	\$10,000	\$5,000	\$404,900	\$362	\$310	1.2%	
	1,144	2/2	1	1	\$357,400	\$10,000	\$5,000	\$372,400	\$326	\$310	1.2%	
	1,186	2/2	1	1	\$372,400	\$10,000	\$5,000	\$387,400	\$327	\$310	1.2%	
	1,217	2/2	1	1	\$397,400	\$10,000	\$5,000	\$412,400	\$339	\$310	1.2%	
	1,431	2/2	1	1	\$449,900	\$10,000	\$5,000	\$464,900	\$325	\$310	1.2%	
	1,491	2/2	1	1	\$424,400	\$10,000	\$5,000	\$439,400	\$295	\$310	1.2%	
	1,171				\$381,789	\$10,000	\$5,000	\$396,789	\$343	\$310	1.2%	
<b>3</b>	<b>Raindance   Hartford Homes   Windsor   Attached - Condo   Expected Sell-Out By 11/25 at 2.96 per mo.</b>											
Contracts / Sales Pace / SP L3M: 148 / 3.0 / 2.7	1,166	2/2	1	1	\$386,400	\$15,000	\$2,500	\$403,900	\$346	\$380	1.0%	
Annual Starts / L12M Start Rate: 24 / 2.0	1,171	2/2	1	1	\$395,900	\$15,000	\$2,500	\$413,400	\$353	\$380	1.0%	
Annual Closings / L12M Closing Rate: 34 / 2.8	1,395	2/2	2	2	\$420,900	\$15,000	\$2,500	\$438,400	\$314	\$380	1.0%	
Total Units / Occupancy / Occ. Rate: 160 / 139 / 87%	1,697	3/2	2	2	\$455,900	\$15,000	\$2,500	\$473,400	\$279	\$380	1.0%	
	1,357				\$414,775	\$15,000	\$2,500	\$432,275	\$323	\$380	1.0%	
<b>4</b>	<b>Timnath Ranch-North-Wilder/Discovery   Landmark Homes   Timnath   Attached - Condo   Expected Sell-Out By 08/30 at 0.98 per mo.</b>											
Contracts / Sales Pace / SP L3M: 21 / 1.0 / 0.7	1,317	2/2	1	1	\$424,900	\$12,747	\$0	\$437,647	\$332	\$300	0.7%	
Annual Starts / L12M Start Rate: 12 / 1.0	1,437	2/2.5	2	2	\$434,900	\$13,047	\$0	\$447,947	\$312	\$300	0.7%	
Annual Closings / L12M Closing Rate: 11 / 0.9	1,567	3/2.5	2	2	\$449,900	\$13,497	\$0	\$463,397	\$296	\$300	0.7%	
Total Units / Occupancy / Occ. Rate: 81 / 16 / 20%	1,581	3/2	1	1	\$434,900	\$13,047	\$0	\$447,947	\$283	\$300	0.7%	
	1,476				\$436,150	\$13,085	\$0	\$449,235	\$306	\$300	0.7%	

# CMA Comparable Subdivisions Detail – Attached & Single-Family Detached <40'

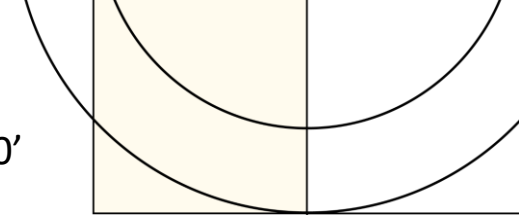
## Competitive Market Comparables & Positioning



Project Project Detail	Size				— Typical Spending —			Estimated Closing Price	Est. Closing \$/SF	— Pymt Impacting —		
	(SF)	Bd/Ba	Level	Pkg	Base Price	Options / Upgrades	Lot Premiums			Mo. HOA	Base Tax	
<b>5</b>	<b>Centennial Crossing-Brookstone   Windmill Homes   Milliken   Attached - TH OR 25   Expected Sell-Out By 07/27 at 1.48 per mo.</b>											
Contracts / Sales Pace / SP L3M: 133 / 1.5 / 1.0	2,321	2/3	2	2	\$480,000	\$0	\$0	\$480,000	\$207	\$200	1.0%	
Annual Starts / L12M Start Rate: 10 / 0.8	2,415	2/3	2	2	\$489,000	\$0	\$0	\$489,000	\$202	\$200	1.0%	
Annual Closings / L12M Closing Rate: 14 / 1.2												
Total Units / Occupancy / Occ. Rate: 170 / 129 / 76%												
	2,368				\$484,500	\$0	\$0	\$484,500	\$205	\$200	1.0%	
<b>6</b>	<b>Cottonwood Greens   LGI Homes   Fort Lupton   Attached - TH OR 29</b>											
Contracts / Sales Pace / SP L3M: 0 / NEW / NEW	1,368	2/2.5	2	2	\$399,900	\$0	\$2,500	\$402,400	\$294	\$0	1.2%	
Annual Starts / L12M Start Rate: 5 / 0.4	1,368	3/2.5	2	2	\$409,900	\$0	\$2,500	\$412,400	\$301	\$0	1.2%	
Annual Closings / L12M Closing Rate: 0 / 0.0	1,486	3/2.5	2	2	\$429,900	\$0	\$2,500	\$432,400	\$291	\$0	1.2%	
Total Units / Occupancy / Occ. Rate: 137 / 0 / 0%	1,631	3/2.5	2	2	\$459,900	\$0	\$2,500	\$462,400	\$284	\$0	1.2%	
	1,631	4/2.5	2	2	\$469,900	\$0	\$2,500	\$472,400	\$290	\$0	1.2%	
	1,497				\$433,900	\$0	\$2,500	\$436,400	\$292	\$0	1.2%	
<b>7</b>	<b>Johnstown Village   LGI Homes   Johnstown   Attached - TH OR 20   Expected Sell-Out By 10/43 at 0.56 per mo.</b>											
Contracts / Sales Pace / SP L3M: 9 / 0.6 / 1.0	1,368	3/2.5	2	2	\$369,900	\$0	\$0	\$369,900	\$270	\$267	1.0%	
Annual Starts / L12M Start Rate: 13 / 1.1	1,486	3/2.5	2	2	\$407,900	\$0	\$0	\$407,900	\$274	\$267	1.0%	
Annual Closings / L12M Closing Rate: 6 / 0.5	1,631	3/2.5	2	2	\$422,900	\$0	\$0	\$422,900	\$259	\$267	1.0%	
Total Units / Occupancy / Occ. Rate: 132 / 9 / 7%	2,142	3/2.5	2	2	\$472,900	\$0	\$0	\$472,900	\$221	\$267	1.0%	
	1,657				\$418,400	\$0	\$0	\$418,400	\$256	\$267	1.0%	
<b>8</b>	<b>Johnstown Village-Pintail Commons   Landsea Homes   Johnstown   Attached - TH OR 22   Expected Sell-Out By 02/28 at 2.88 per mo.</b>											
Contracts / Sales Pace / SP L3M: 61 / 2.9 / 2.7	1,159	2/2.5	2	2	\$393,950	\$10,000	\$2,000	\$405,950	\$350	\$120	1.1%	
Annual Starts / L12M Start Rate: 40 / 3.3	1,182	2/2.5	2	2	\$385,950	\$10,000	\$2,000	\$397,950	\$337	\$120	1.1%	
Annual Closings / L12M Closing Rate: 44 / 3.7	1,541	3/2.5	2	2	\$413,950	\$10,000	\$2,000	\$425,950	\$276	\$120	1.1%	
Total Units / Occupancy / Occ. Rate: 150 / 57 / 38%	1,643	3/2.5	2	2	\$418,950	\$10,000	\$2,000	\$430,950	\$262	\$120	1.1%	
	1,381				\$403,200	\$10,000	\$2,000	\$415,200	\$306	\$120	1.1%	

# CMA Comparable Subdivisions Detail – Attached & Single-Family Detached <40'

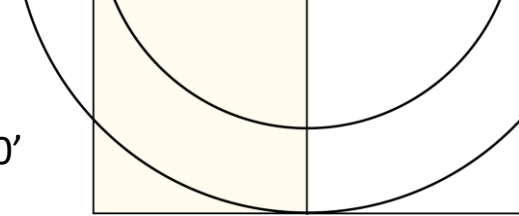
## Competitive Market Comparables & Positioning



Project Project Detail	Size				— Typical Spending —			Estimated Closing Price	Est. Closing \$/SF	— Pymt Impacting —		
	(SF)	Bd/Ba	Level	Pkg	Base Price	Options / Upgrades	Lot Premiums			Mo. HOA	Base Tax	
<b>9</b>	<b>Kinston Centerra/Mainstreet   David Weekley Homes   Loveland   Attached - TH OR 25   Expected Sell-Out By 12/26 at 1.49 per mo.</b>											
Contracts / Sales Pace / SP L3M: 22 / 1.5 / 2.7	1,680	3/2.5	2	2	\$439,990	\$10,000	\$5,000	\$454,990	\$271	\$97	1.2%	
Annual Starts / L12M Start Rate: 29 / 2.4	1,752	3/2.5	2	2	\$436,990	\$10,000	\$5,000	\$451,990	\$258	\$97	1.2%	
Annual Closings / L12M Closing Rate: 16 / 1.3	1,846	2/2.5	2	2	\$474,990	\$10,000	\$5,000	\$489,990	\$265	\$97	1.2%	
Total Units / Occupancy / Occ. Rate: 48 / 16 / 33%												
	1,759				\$450,657	\$10,000	\$5,000	\$465,657	\$265	\$97	1.2%	
<b>10</b>	<b>Liberty Draw/Freedom   Baessler Homes   Evans   Attached - TH OR 22   Expected Sell-Out By 10/25 at 4.58 per mo.</b>											
Contracts / Sales Pace / SP L3M: 102 / 4.6 / 3.3	790	2/2	2	2	\$305,000	\$3,000	\$2,500	\$310,500	\$393	\$0	1.1%	
Annual Starts / L12M Start Rate: 95 / 7.9	1,040	2/2.5	2	2	\$335,000	\$3,000	\$2,500	\$340,500	\$327	\$0	1.1%	
Annual Closings / L12M Closing Rate: 83 / 6.9	1,190	3/2.5	2	2	\$348,000	\$3,000	\$2,500	\$353,500	\$297	\$0	1.1%	
Total Units / Occupancy / Occ. Rate: 116 / 99 / 85%	1,385	3/2.5	2	2	\$375,000	\$3,000	\$2,500	\$380,500	\$275	\$0	1.1%	
	1,101				\$340,750	\$3,000	\$2,500	\$346,250	\$323	\$0	1.1%	
<b>11</b>	<b>Poudre Heights/Meadow   Meritage Homes   Windsor   Attached - TH OR 22   Expected Sell-Out By 10/30 at 1.89 per mo.</b>											
Contracts / Sales Pace / SP L3M: 6 / 1.9 / 1.0	1,456	3/2.5	2	2	\$419,990	\$0	\$0	\$419,990	\$288	\$110	0.9%	
Annual Starts / L12M Start Rate: 23 / 1.9	1,681	3/2.5	2	2	\$459,990	\$0	\$0	\$459,990	\$274	\$110	0.9%	
Annual Closings / L12M Closing Rate: 1 / 0.1	1,879	3/2.5	2	2	\$469,990	\$0	\$0	\$469,990	\$250	\$110	0.9%	
Total Units / Occupancy / Occ. Rate: 127 / 1 / 1%												
	1,672				\$449,990	\$0	\$0	\$449,990	\$271	\$110	0.9%	
<b>12</b>	<b>Timnath Ranch-North   Hartford Homes   Timnath   Attached - TH OR 22   Expected Sell-Out By 02/29 at 1.18 per mo.</b>											
Contracts / Sales Pace / SP L3M: 10 / 1.2 / 0.3	1,584	3/2.5	2	2	\$440,095	\$0	\$0	\$440,095	\$278	\$315	1.1%	
Annual Starts / L12M Start Rate: 22 / 1.8	1,614	3/2.5	2	2	\$445,845	\$0	\$0	\$445,845	\$276	\$315	1.1%	
Annual Closings / L12M Closing Rate: 2 / 0.2	1,623	3/2.5	2	2	\$460,745	\$0	\$0	\$460,745	\$284	\$315	1.1%	
Total Units / Occupancy / Occ. Rate: 60 / 2 / 3%												
	1,607				\$448,895	\$0	\$0	\$448,895	\$279	\$315	1.1%	

# CMA Comparable Subdivisions Detail – Attached & Single-Family Detached <40'

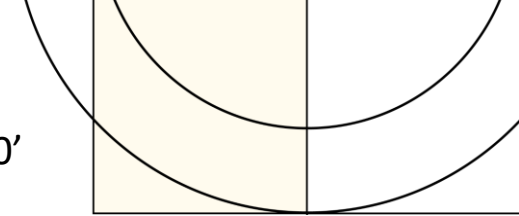
## Competitive Market Comparables & Positioning



Project Project Detail	Size				— Typical Spending —			Estimated Closing Price	Est. Closing \$/SF	— Pymt Impacting —		
	(SF)	Bd/Ba	Level	Pkg	Base Price	Options / Upgrades	Lot Premiums			Mo. HOA	Base Tax	
<b>13</b>	<b>Westside Crossing/TH   TRI Pointe Homes   Berthoud   Attached - TH OR 25   Expected Sell-Out By 07/40 at 0.21 per mo.</b>											
Contracts / Sales Pace / SP L3M: 3 / 0.2 / 0.3	1,505	2/2.5	2	2	\$424,900	\$0	\$60,000	\$484,900	\$322	\$0	0.7%	
Annual Starts / L12M Start Rate: 0 / 0.0	1,548	3/2.5	2	2	\$434,900	\$0	\$60,000	\$494,900	\$320	\$0	0.7%	
Annual Closings / L12M Closing Rate: 3 / 0.3	1,743	3/2.5	2	2	\$454,900	\$0	\$60,000	\$514,900	\$295	\$0	0.7%	
Total Units / Occupancy / Occ. Rate: 40 / 3 / 8%	1,867	3/2.5	2	2	\$464,900	\$0	\$60,000	\$524,900	\$281	\$0	0.7%	
	1,666				\$444,900	\$0	\$60,000	\$504,900	\$305	\$0	0.7%	
<b>14</b>	<b>Revere at Johnstown/Paired   D.R. Horton   Johnstown   Attached - DU OR 25   Expected Sell-Out By 12/27 at 3.00 per mo.</b>											
Contracts / Sales Pace / SP L3M: 62 / 3.0 / 1.7	1,468	3/2.5	2	2	\$389,990	\$0	\$0	\$389,990	\$266	\$99	1.0%	
Annual Starts / L12M Start Rate: 34 / 2.8	1,500	2/1	1	1	\$399,990	\$0	\$0	\$399,990	\$267	\$99	1.0%	
Annual Closings / L12M Closing Rate: 38 / 3.2	-	-	-	-	-	-	-	-	-	-	-	
Total Units / Occupancy / Occ. Rate: 150 / 53 / 35%	1,484				\$394,990	\$0	\$0	\$394,990	\$266	\$99	1.0%	
<b>15</b>	<b>Trailside on Harmony-Garden   Brightland Homes   Timnath   Attached - DU OR 34   Expected Sell-Out By 07/33 at 0.63 per mo.</b>											
Contracts / Sales Pace / SP L3M: 40 / 0.6 / 2.3	1,478	2/2	2	2	\$465,000	\$0	\$0	\$465,000	\$315	\$83	1.6%	
Annual Starts / L12M Start Rate: 2 / 0.2	1,739	3/2.5	2	2	\$459,000	\$0	\$0	\$459,000	\$264	\$83	1.6%	
Annual Closings / L12M Closing Rate: 10 / 0.8	-	-	-	-	-	-	-	-	-	-	-	
Total Units / Occupancy / Occ. Rate: 100 / 84 / 84%	1,609				\$462,000	\$0	\$0	\$462,000	\$289	\$83	1.6%	
<b>16</b>	<b>Vantage-Villas   D.R. Horton   Berthoud   Attached - DU OR 25   Expected Sell-Out By 10/28 at 1.33 per mo.</b>											
Contracts / Sales Pace / SP L3M: 8 / 1.3 / 0.7	1,468	3/2.5	2	2	\$442,990	\$0	\$2,500	\$445,490	\$303	\$220	0.7%	
Annual Starts / L12M Start Rate: 20 / 1.7	1,500	3/2.5	2	2	\$454,990	\$0	\$2,500	\$457,490	\$305	\$220	0.7%	
Annual Closings / L12M Closing Rate: 4 / 0.3	1,684	4/2.5	2	2	\$474,990	\$0	\$2,500	\$477,490	\$284	\$220	0.7%	
Total Units / Occupancy / Occ. Rate: 60 / 4 / 7%	1,551				\$457,657	\$0	\$2,500	\$460,157	\$297	\$220	0.7%	

# CMA Comparable Subdivisions Detail – Attached & Single-Family Detached <40'

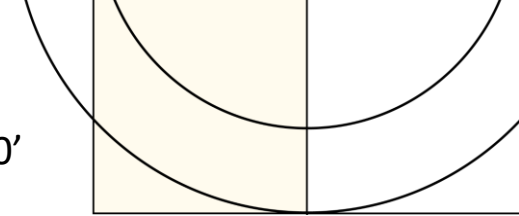
## Competitive Market Comparables & Positioning



Project Project Detail	Size				Base Price	— Typical Spending —		Estimated Closing Price	Est. Closing \$/SF	— Pymt Impacting —	
	(SF)	Bd/Ba	Level	Pkg		Options / Upgrades	Lot Premiums			Mo. HOA	Base Tax
<b>17</b> Granary/Trailblazer   Hartford Homes   Johnstown   Detached - 4,950 OR 45;55   Expected Sell-Out By 12/27 at 2.07 per mo.											
Contracts / Sales Pace / SP L3M: 47 / 2.1 / 1.3	1,779	3/2	1	2	\$482,500	\$20,000	\$5,000	\$482,500	\$271	\$8	1.1%
Annual Starts / L12M Start Rate: 33 / 2.8	2,288	3/2.5	2	2	\$512,500	\$20,000	\$5,000	\$512,500	\$224	\$8	1.1%
Annual Closings / L12M Closing Rate: 29 / 2.4	3,038	4/2.5	2	2	\$565,000	\$20,000	\$5,000	\$565,000	\$186	\$8	1.1%
Total Units / Occupancy / Occ. Rate: 106 / 36 / 34%											
	2,368				\$520,000	\$20,000	\$5,000	\$520,000	\$227	\$8	1.1%
<b>18</b> Liberty Draw/Inspire   Baessler Homes   Evans   Detached - 2,400 OR 30   Expected Sell-Out By 03/27 at 1.64 per mo.											
Contracts / Sales Pace / SP L3M: 9 / 1.6 / 2.0	965	2/2	2	2	\$340,000	\$3,000	\$5,000	\$348,000	\$361	\$75	1.1%
Annual Starts / L12M Start Rate: 18 / 1.5	1,226	3/2.5	2	2	\$375,000	\$3,000	\$5,000	\$383,000	\$312	\$75	1.1%
Annual Closings / L12M Closing Rate: 8 / 0.7											
Total Units / Occupancy / Occ. Rate: 42 / 8 / 19%											
	1,096				\$357,500	\$3,000	\$5,000	\$365,500	\$337	\$75	1.1%
<b>19</b> Lake Bluff   Meritage Homes   Greeley   Detached - 4,200 OR 40   Expected Sell-Out By 10/32 at 2.17 per mo.											
Contracts / Sales Pace / SP L3M: 24 / 2.2 / 3.0	1,617	3/2.5	2	2	\$459,990	\$0	\$0	\$459,990	\$284	\$75	1.0%
Annual Starts / L12M Start Rate: 39 / 3.3	1,786	3/2.5	2	2	\$464,990	\$0	\$0	\$464,990	\$260	\$75	1.0%
Annual Closings / L12M Closing Rate: 18 / 1.5	2,027	3/2.5	2	2	\$469,990	\$0	\$0	\$469,990	\$232	\$75	1.0%
Total Units / Occupancy / Occ. Rate: 212 / 18 / 8%	2,212	4/2.5	2	2	\$479,990	\$0	\$0	\$479,990	\$217	\$75	1.0%
	2,317	4/3	2	2	\$505,990	\$0	\$0	\$505,990	\$218	\$75	1.0%
	1,992				\$476,190	\$0	\$0	\$476,190	\$242	\$75	1.0%

# CMA Comparable Subdivisions Detail – Attached & Single-Family Detached <40'

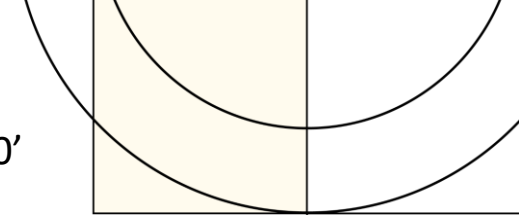
## Competitive Market Comparables & Positioning



Project Project Detail	Size				— Typical Spending —			Estimated Closing Price	Est. Closing \$/SF	— Pymt Impacting —		
	(SF)	Bd/Ba	Level	Pkg	Base Price	Options / Upgrades	Lot Premiums			Mo. HOA	Base Tax	
<b>20</b>	<b>Thompson River Ranch/Coach House   Oakwood Homes   Johnstown   Detached - 3,025 OR 35   Expected Sell-Out By 08/26 at 1.79 per mo.</b>											
Contracts / Sales Pace / SP L3M: 42 / 1.8 / 3.3	1,118	2/2	2	2	\$386,990	\$6,500	\$3,500	\$386,990	\$346	\$110	1.4%	
Annual Starts / L12M Start Rate: 26 / 2.2	1,118	2/2	2	2	\$387,990	\$6,500	\$3,500	\$387,990	\$347	\$110	1.4%	
Annual Closings / L12M Closing Rate: 26 / 2.2	1,235	3/2	2	2	\$392,990	\$6,500	\$3,500	\$392,990	\$318	\$110	1.4%	
Total Units / Occupancy / Occ. Rate: 66 / 32 / 48%	1,256	3/2	2	2	\$393,990	\$6,500	\$3,500	\$393,990	\$314	\$110	1.4%	
	1,332	3/2	2	2	\$397,990	\$6,500	\$3,500	\$397,990	\$299	\$110	1.4%	
	1,348	3/2	2	2	\$398,990	\$6,500	\$3,500	\$398,990	\$296	\$110	1.4%	
	1,436	3/2.5	2	2	\$399,900	\$6,500	\$3,500	\$399,900	\$278	\$110	1.4%	
	1,464	3/2.5	2	2	\$409,990	\$6,500	\$3,500	\$409,990	\$280	\$110	1.4%	
	1,747	3/2.5	3	2	\$435,990	\$6,500	\$3,500	\$435,990	\$250	\$110	1.4%	
	1,930	3/2.5	3	2	\$449,990	\$6,500	\$3,500	\$449,990	\$233	\$110	1.4%	
	1,953	3/2.5	3	2	\$449,990	\$6,500	\$3,500	\$449,990	\$230	\$110	1.4%	
	2,165	3/2.5	3	2	\$459,990	\$6,500	\$3,500	\$459,990	\$212	\$110	1.4%	
	1,509				\$413,733	\$6,500	\$3,500	\$413,733	\$284	\$110	1.4%	
<b>21</b>	<b>Timnath Lakes   Brightland Homes   Timnath   Detached - 3,500 OR 40   Expected Sell-Out By 05/40 at 0.29 per mo.</b>											
Contracts / Sales Pace / SP L3M: 5 / 0.3 / -	1,869	3/2.5	1	2	\$518,900	\$15,000	\$5,000	\$538,900	\$288	\$0	1.1%	
Annual Starts / L12M Start Rate: 3 / 0.3	1,944	3/2.5	2	2	\$523,900	\$15,000	\$5,000	\$543,900	\$280	\$0	1.1%	
Annual Closings / L12M Closing Rate: 1 / 0.1	2,044	3/2.5	2	2	\$530,900	\$15,000	\$5,000	\$550,900	\$270	\$0	1.1%	
Total Units / Occupancy / Occ. Rate: 57 / 1 / 2%	2,230	3/2.5	2	2	\$538,900	\$15,000	\$5,000	\$558,900	\$251	\$0	1.1%	
	2,403	4/2.5	2	2	\$553,900	\$15,000	\$5,000	\$573,900	\$239	\$0	1.1%	
	2,098				\$533,300	\$15,000	\$5,000	\$553,300	\$265	\$0	1.1%	
<b>22</b>	<b>Tailholt/Cottages   D.R. Horton   Severance   Detached - 4,400 OR 40   Expected Sell-Out By 10/26 at 2.70 per mo.</b>											
Contracts / Sales Pace / SP L3M: 7 / 2.7 / 2.7	1,403	3/2	2	2	\$399,900	\$0	\$2,500	\$402,400	\$287	\$0	1.0%	
Annual Starts / L12M Start Rate: 8 / 0.7	1,423	3/2	2	2	\$404,900	\$0	\$2,500	\$407,400	\$286	\$0	1.0%	
Annual Closings / L12M Closing Rate: 1 / 0.1												
Total Units / Occupancy / Occ. Rate: 46 / 1 / 2%												
	1,413				\$402,400	\$0	\$2,500	\$404,900	\$287	\$0	1.0%	

# CMA Comparable Subdivisions Detail – Attached & Single-Family Detached <40'

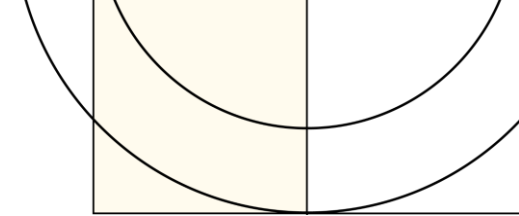
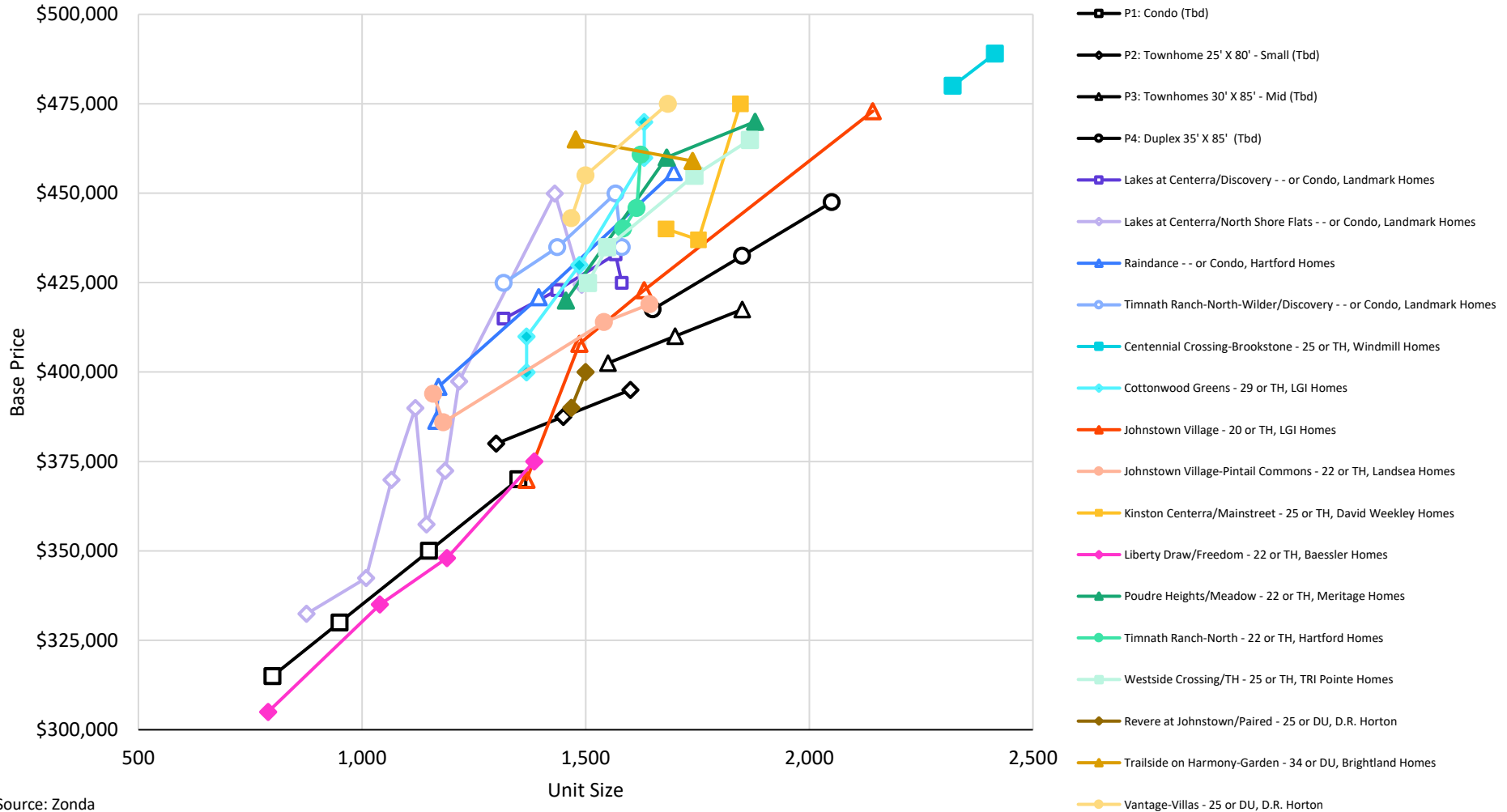
## Competitive Market Comparables & Positioning



Project Project Detail	Size				Base Price	— Typical Spending —		Estimated Closing Price	Est. Closing \$/SF	— Pymt Impacting —	
	(SF)	Bd/Ba	Level	Pkg		Options / Upgrades	Lot Premiums			Mo. HOA	Base Tax
<b>23</b> Trailside on Harmony/Alley Load   Hartford Homes   Timnath   Detached - 3,800 OR 40   Expected Sell-Out By 07/26 at 1.56 per mo.											
Contracts / Sales Pace / SP L3M: 103 / 1.6 / 1.0	1,645	3/2.5	2	2	\$532,000	\$0	\$0	\$532,000	\$323	\$92	1.0%
Annual Starts / L12M Start Rate: 19 / 1.6	1,948	3/2.5	2	2	\$544,500	\$0	\$0	\$544,500	\$280	\$92	1.0%
Annual Closings / L12M Closing Rate: 10 / 0.8	2,037	3/2.5	2	2	\$547,500	\$0	\$0	\$547,500	\$269	\$92	1.0%
Total Units / Occupancy / Occ. Rate: 122 / 96 / 79%	2,285	3/2.5	2	2	\$560,500	\$0	\$0	\$560,500	\$245	\$92	1.0%
	1,979				\$546,125	\$0	\$0	\$546,125	\$279	\$92	1.0%

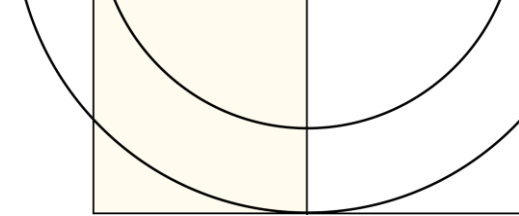
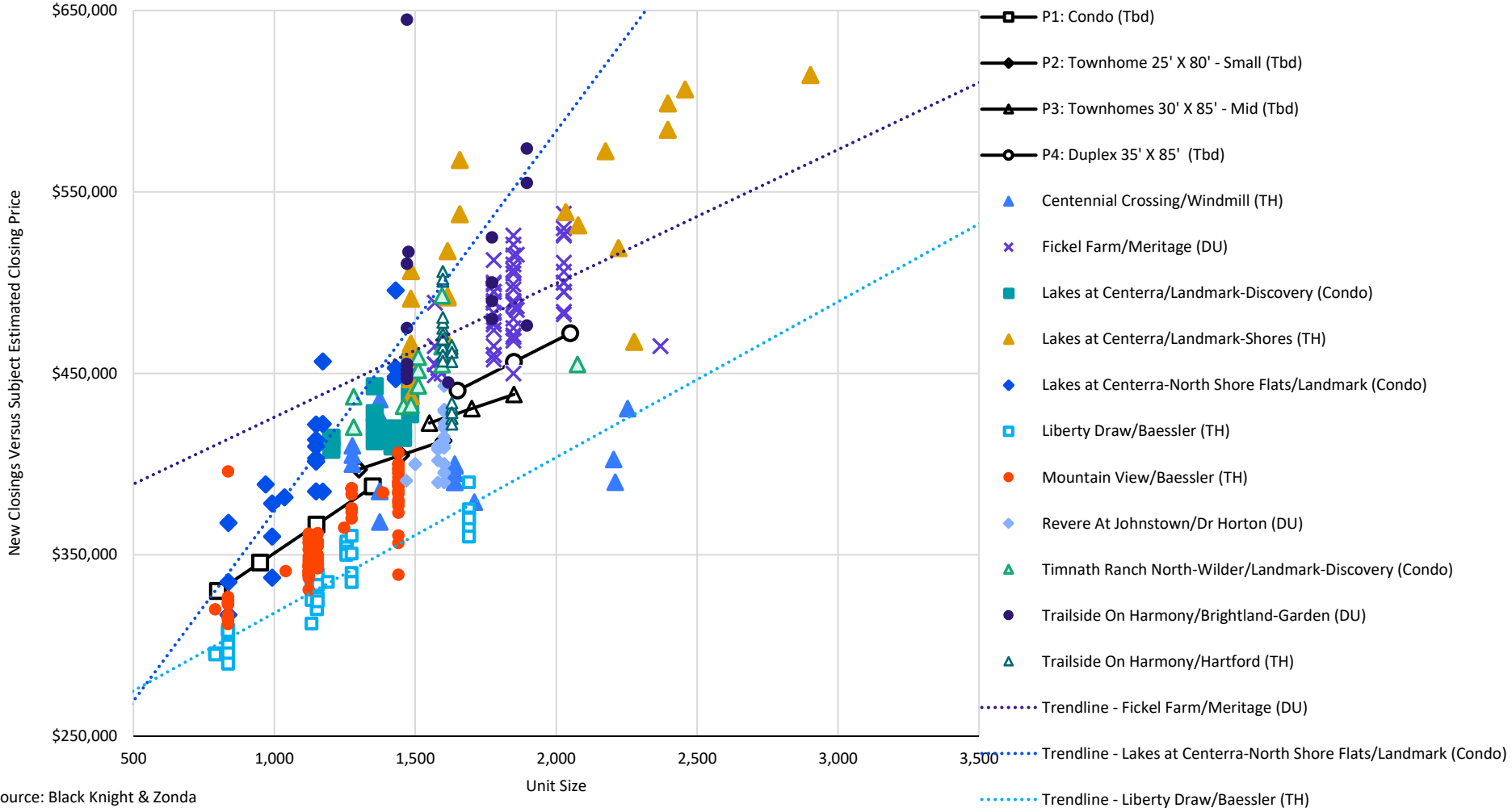
# CMA Price Position Graph – New Home Base Prices - Attached

## Competitive Market Comparables & Positioning



# CMA Price Position Graph – New Home Closing Prices - Attached

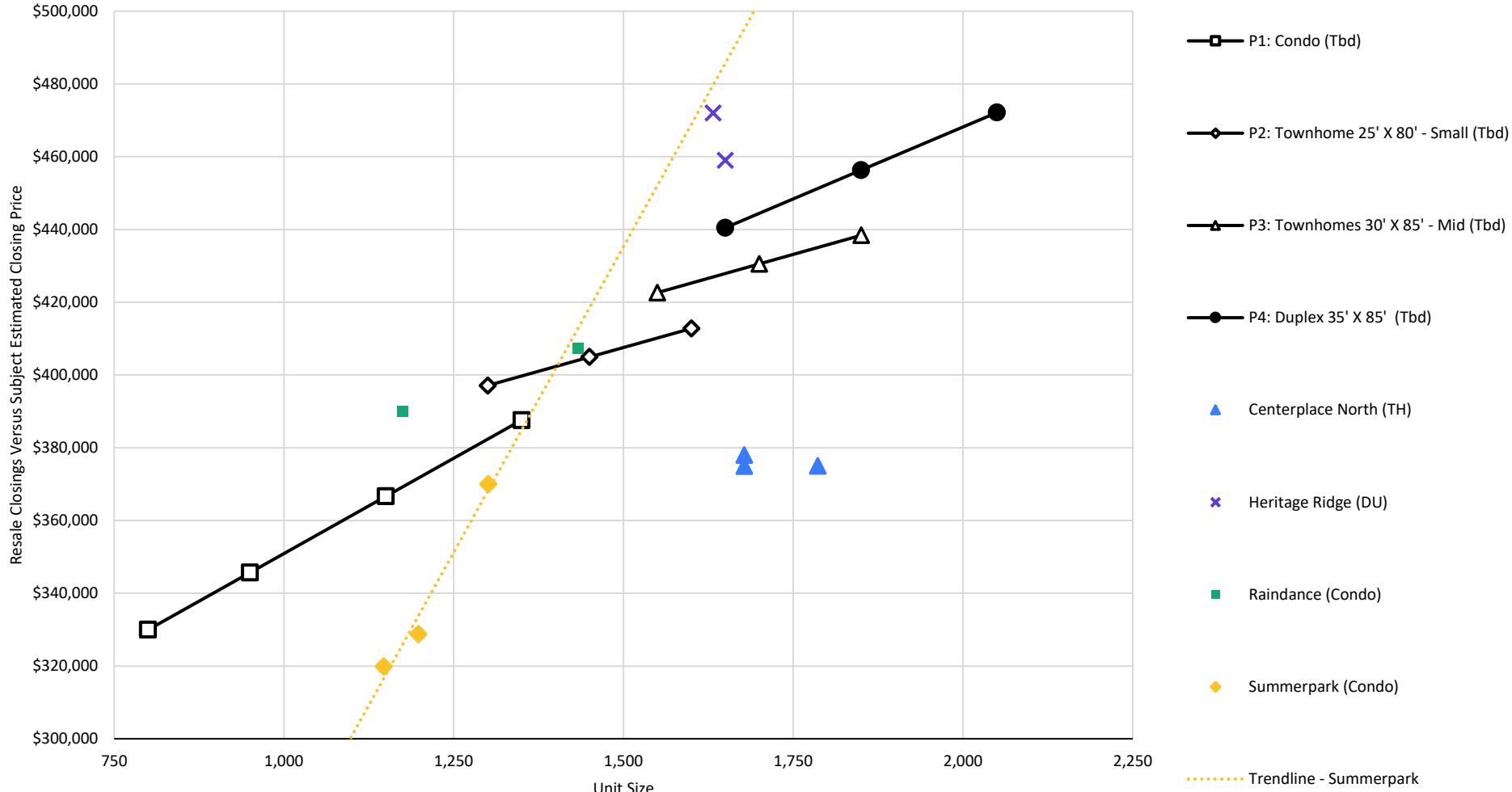
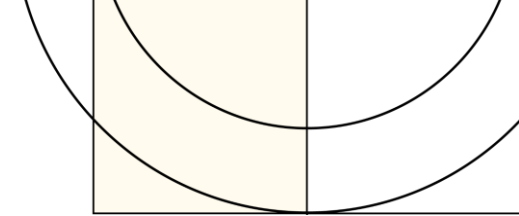
## Competitive Market Comparables & Positioning



Source: Black Knight & Zonda

# CMA Price Position Graph – Resale Home Closing Prices - Attached

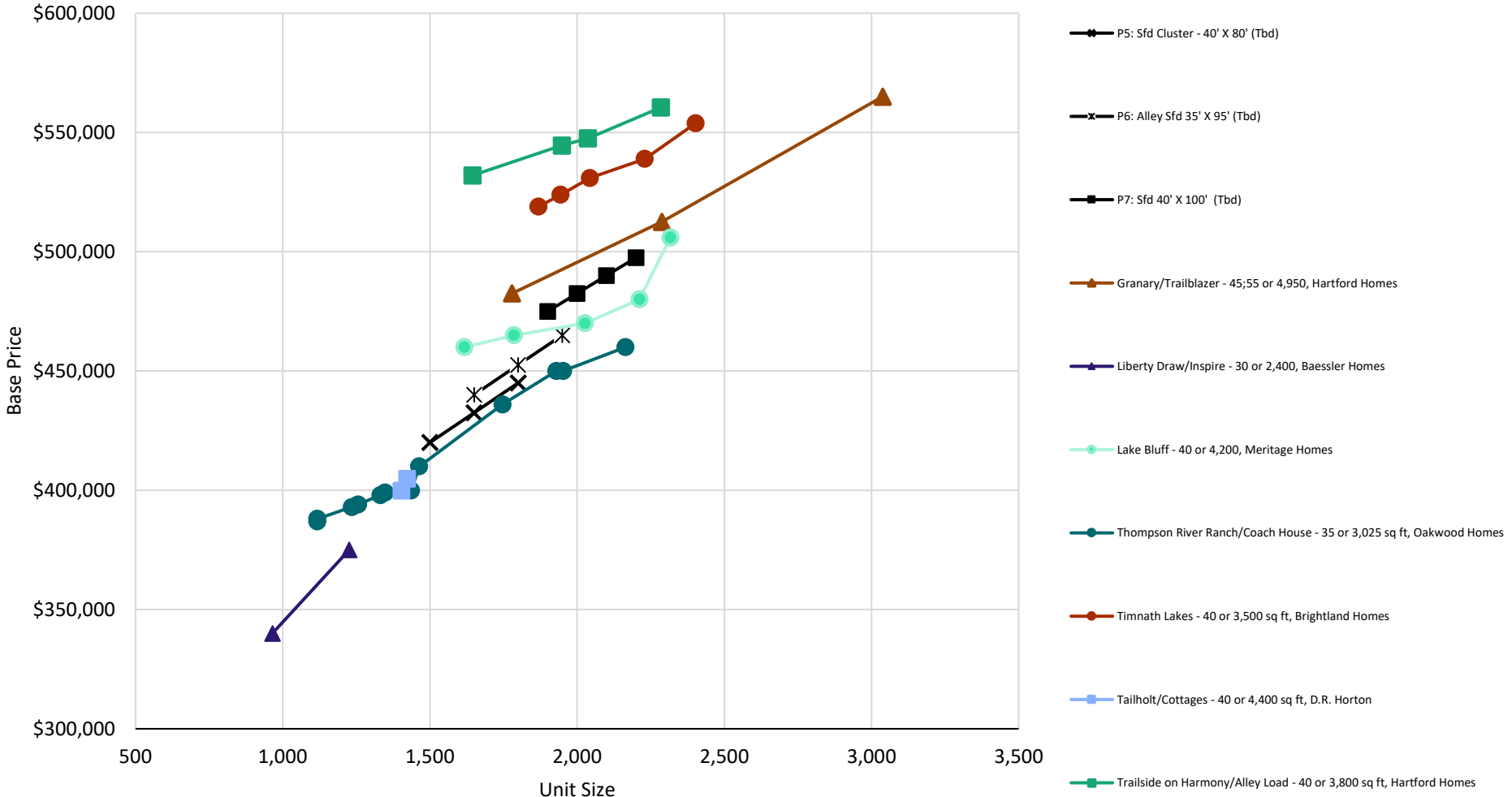
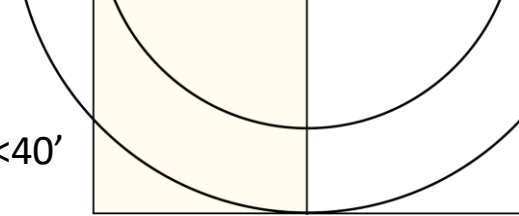
## Competitive Market Comparables & Positioning



Source: Black Knight & Zonda

# CMA Price Position Graph – New Home Base Prices – Single-Family Detached <40'

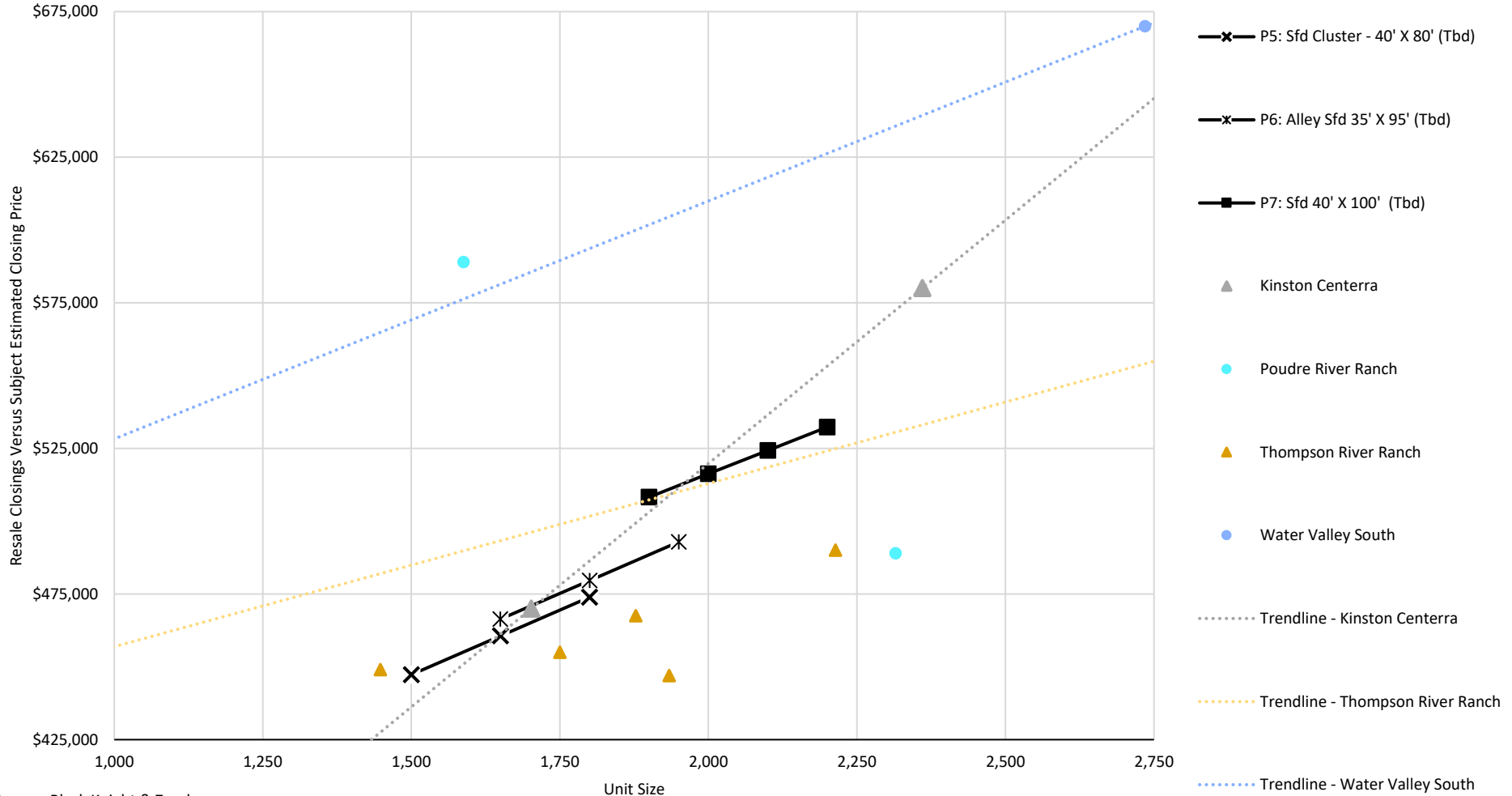
Competitive Market Comparables & Positioning





# CMA Price Position Graph – Resale Home Closing Prices - Single-Family Detached <40'

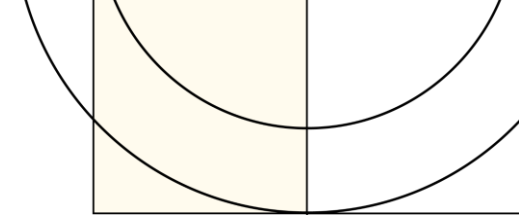
Competitive Market Comparables & Positioning



Source: Black Knight & Zonda

# CMA Comparable Subdivisions Detail – Single-Family Detached 40’-59’

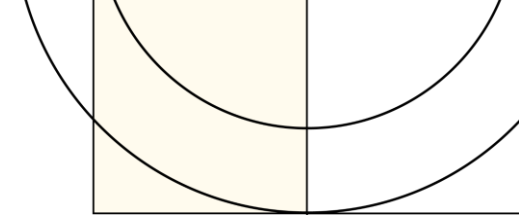
## Competitive Market Comparables & Positioning



Project Project Detail	Size				Base Price	— Typical Spending —		Estimated Closing Price	Est. Closing \$/SF	— Pymt Impacting —	
	(SF)	Bd/Ba	Level	Pkg		Options / Upgrades	Lot Premiums			Mo. HOA	Base Tax
<b>1</b>	<b>Barefoot Lakes   American Legend Homes   Firestone   Detached - 5,500 OR 50;60   Expected Sell-Out By 12/28 at 0.67 per mo.</b>										
Contracts / Sales Pace / SP L3M: 7 / 0.7 / 0.7	1,816	3/2	1	2	\$669,990	\$50,000	\$27,500	\$722,490	\$398	\$0	1.0%
Annual Starts / L12M Start Rate: 8 / 0.7	1,872	2/2	1	3	\$695,990	\$50,000	\$27,500	\$748,490	\$400	\$0	1.0%
Annual Closings / L12M Closing Rate: 2 / 0.2	2,019	3/2.5	2	2	\$678,990	\$50,000	\$27,500	\$731,490	\$362	\$0	1.0%
Total Units / Occupancy / Occ. Rate: 34 / 2 / 6%	2,138	3/2.5	2	2	\$701,990	\$50,000	\$27,500	\$754,490	\$353	\$0	1.0%
	2,177	4/2.5	2	3	\$698,990	\$50,000	\$27,500	\$751,490	\$345	\$0	1.0%
	2,321	4/3	2	3	\$705,990	\$50,000	\$27,500	\$758,490	\$327	\$0	1.0%
	2,057				\$691,990	\$50,000	\$27,500	\$744,490	\$364	\$0	1.0%
<b>2</b>	<b>Cottonwood Greens   LGI Homes   Fort Lupton   Detached - 5,500 OR 50;60   Expected Sell-Out By 04/26 at 5.59 per mo.</b>										
Contracts / Sales Pace / SP L3M: 214 / 5.6 / 3.3	966	2/2	1	1	\$455,900	\$0	\$2,500	\$458,400	\$475	\$0	1.2%
Annual Starts / L12M Start Rate: 24 / 2.0	1,293	3/2	1	2	\$484,900	\$0	\$2,500	\$487,400	\$377	\$0	1.2%
Annual Closings / L12M Closing Rate: 42 / 3.5	1,476	3/2	1	2	\$497,900	\$0	\$2,500	\$500,400	\$339	\$0	1.2%
Total Units / Occupancy / Occ. Rate: 286 / 114 / 40%	1,870	3/2.5	2	2	\$534,900	\$0	\$2,500	\$537,400	\$287	\$0	1.2%
	2,171	4/2.5	2	2	\$554,900	\$0	\$2,500	\$557,400	\$257	\$0	1.2%
	2,684	5/3	2	2	\$586,900	\$0	\$2,500	\$589,400	\$220	\$0	1.2%
	1,743				\$519,233	\$0	\$2,500	\$521,733	\$326	\$0	1.2%
<b>3</b>	<b>Granary   Brightland Homes   Johnstown   Detached - 6,050 OR 55   Expected Sell-Out By 04/35 at 0.28 per mo.</b>										
Contracts / Sales Pace / SP L3M: 6 / 0.3 / 0.3	1,969	2/2	1	2	\$527,900	\$40,000	\$6,000	\$543,900	\$276	\$8	1.1%
Annual Starts / L12M Start Rate: 11 / 0.9											
Annual Closings / L12M Closing Rate: 4 / 0.3											
Total Units / Occupancy / Occ. Rate: 39 / 4 / 10%											
	1,969				\$527,900	\$40,000	\$6,000	\$543,900	\$276	\$8	1.1%
<b>4</b>	<b>Hidden Valley Farm   Meritage Homes   Severance   Detached - 5,500 OR 50   Expected Sell-Out By 12/26 at 2.85 per mo.</b>										
Contracts / Sales Pace / SP L3M: 16 / 2.9 / 2.0	1,888	3/2.5	2	2	\$557,990	\$0	\$0	\$557,990	\$296	\$0	1.0%
Annual Starts / L12M Start Rate: 25 / 2.1	2,126	3/2.5	2	2	\$492,990	\$0	\$0	\$492,990	\$232	\$0	1.0%
Annual Closings / L12M Closing Rate: 11 / 0.9	2,241	4/2.5	2	2	\$469,990	\$0	\$0	\$469,990	\$210	\$0	1.0%
Total Units / Occupancy / Occ. Rate: 68 / 11 / 16%	2,371	4/2.5	2	2	\$474,990	\$0	\$0	\$474,990	\$200	\$0	1.0%
	2,562	4/2.5	2	2	\$486,990	\$0	\$0	\$486,990	\$190	\$0	1.0%
	2,238				\$496,590	\$0	\$0	\$496,590	\$226	\$0	1.0%

# CMA Comparable Subdivisions Detail – Single-Family Detached 40’-59’

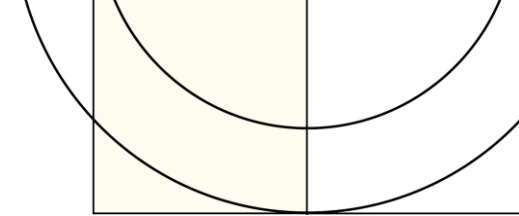
## Competitive Market Comparables & Positioning



Project Project Detail	Size				Base Price	— Typical Spending —		Estimated Closing Price	Est. Closing \$/SF	— Pymt Impacting —		
	(SF)	Bd/Ba	Level	Pkg		Options / Upgrades	Lot Premiums			Mo. HOA	Base Tax	
<b>5</b>	<b>Hidden Valley Farm   LGI Homes   Severance   Detached - 5,500 OR 50   Expected Sell-Out By 01/26 at 3.64 per mo.</b>											
Contracts / Sales Pace / SP L3M: 90 / 3.6 / -	1,293	3/2	2	2	\$459,900	\$0	\$2,500	\$462,400	\$358	\$0	0.6%	
Annual Starts / L12M Start Rate: 9 / 0.8	1,476	3/2	2	2	\$482,900	\$0	\$2,500	\$485,400	\$329	\$0	0.6%	
Annual Closings / L12M Closing Rate: 5 / 0.4	1,965	3/2	2	2	\$514,900	\$0	\$2,500	\$517,400	\$263	\$0	0.6%	
Total Units / Occupancy / Occ. Rate: 128 / 82 / 64%	2,361	4/2.5	2	2	\$539,900	\$0	\$2,500	\$542,400	\$230	\$0	0.6%	
	2,812	5/3	2	2	\$564,900	\$0	\$2,500	\$567,400	\$202	\$0	0.6%	
	1,981				\$512,500	\$0	\$2,500	\$515,000	\$276	\$0	0.6%	
<b>6</b>	<b>Liberty Draw/Dream   Baessler Homes   Evans   Detached - 5,500 OR 50   Expected Sell-Out By 03/28 at 4.61 per mo.</b>											
Contracts / Sales Pace / SP L3M: 110 / 4.6 / 3.7	992	2/2	1	2	\$370,000	\$3,000	\$5,000	\$378,000	\$381	\$0	1.1%	
Annual Starts / L12M Start Rate: 56 / 4.7	1,166	3/2	1	2	\$381,000	\$3,000	\$5,000	\$389,000	\$334	\$0	1.1%	
Annual Closings / L12M Closing Rate: 62 / 5.2	1,418	3/2.5	2	2	\$410,000	\$3,000	\$5,000	\$418,000	\$295	\$0	1.1%	
Total Units / Occupancy / Occ. Rate: 257 / 104 / 40%	1,730	4/2.5	2	2	\$430,000	\$3,000	\$5,000	\$438,000	\$253	\$0	1.1%	
	1,327				\$397,750	\$3,000	\$5,000	\$405,750	\$316	\$0	1.1%	
<b>7</b>	<b>Johnstown Farms-Overlook   Century Communities   Johnstown   Detached - 6,000 OR 50;60   Expected Sell-Out By 10/26 at 2.19 per mo.</b>											
Contracts / Sales Pace / SP L3M: 87 / 2.2 / 2.3	1,661	3/2	1	2	\$497,990	\$0	\$0	\$497,990	\$300	\$70	1.1%	
Annual Starts / L12M Start Rate: 6 / 0.5	1,869	3/2	1	2	\$533,990	\$0	\$0	\$533,990	\$286	\$70	1.1%	
Annual Closings / L12M Closing Rate: 33 / 2.8	1,913	3/2.5	2	2	\$514,990	\$0	\$0	\$514,990	\$269	\$70	1.1%	
Total Units / Occupancy / Occ. Rate: 121 / 88 / 73%	1,994	3/2.5	2	2	\$523,990	\$0	\$0	\$523,990	\$263	\$70	1.1%	
	2,275	3/2.5	2	2	\$533,990	\$0	\$0	\$533,990	\$235	\$70	1.1%	
	2,410	4/3	2	2	\$542,990	\$0	\$0	\$542,990	\$225	\$70	1.1%	
	2,020				\$524,657	\$0	\$0	\$524,657	\$263	\$70	1.1%	
<b>8</b>	<b>Ledge Rock/Monarch   Lennar   Johnstown   Detached - 5,500 OR 55   Expected Sell-Out By 08/25 at 4.68 per mo.</b>											
Contracts / Sales Pace / SP L3M: 48 / 4.7 / 2.3	1,986	3/2	1	2	\$536,900	\$0	\$1,000	\$537,900	\$271	\$31	1.0%	
Annual Starts / L12M Start Rate: 53 / 4.4	2,584	4/3.5	2	3	\$581,900	\$0	\$1,000	\$582,900	\$226	\$31	1.0%	
Annual Closings / L12M Closing Rate: 27 / 2.3	2,775	5/4	2	3	\$626,900	\$0	\$1,000	\$627,900	\$226	\$31	1.0%	
Total Units / Occupancy / Occ. Rate: 53 / 27 / 51%												
	2,448				\$581,900	\$0	\$1,000	\$582,900	\$241	\$31	1.0%	

# CMA Comparable Subdivisions Detail – Single-Family Detached 40’-59’

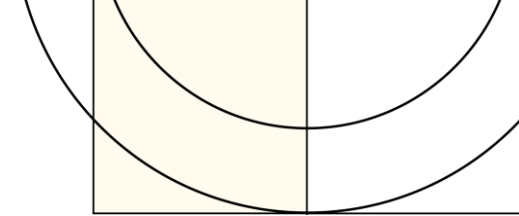
## Competitive Market Comparables & Positioning



Project Project Detail	Size				Typical Spending			Estimated Closing Price	Est. Closing \$/SF	Pymt Impacting		
	(SF)	Bd/Ba	Level	Pkg	Base Price	Options / Upgrades	Lot Premiums			Mo. HOA	Base Tax	
<b>9</b>	<b>Ledge Rock/Petals   Lennar   Johnstown   Detached - 5,500 OR 50   Expected Sell-Out By 10/48 at 0.19 per mo.</b>											
Contracts / Sales Pace / SP L3M: 2 / 0.2 / 5.0	1,672	4/2	1	2	\$476,900	\$0	\$1,000	\$477,900	\$286	\$31	1.0%	
Annual Starts / L12M Start Rate: 7 / 0.6	2,073	4/3	2	2	\$501,900	\$0	\$1,000	\$502,900	\$243	\$31	1.0%	
Annual Closings / L12M Closing Rate: 0 / 0.0	2,544	5/3.5	2	2	\$532,900	\$0	\$1,000	\$533,900	\$210	\$31	1.0%	
Total Units / Occupancy / Occ. Rate: 55 / 0 / 0%												
	2,096				\$503,900	\$0	\$1,000	\$504,900	\$246	\$31	1.0%	
<b>10</b>	<b>Ledge Rock/Pioneer   Lennar   Johnstown   Detached - 5,500 OR 50   Expected Sell-Out By 07/25 at 4.77 per mo.</b>											
Contracts / Sales Pace / SP L3M: 50 / 4.8 / 5.0	1,862	3/2.5	2	2	\$483,900	\$0	\$1,000	\$484,900	\$260	\$31	1.0%	
Annual Starts / L12M Start Rate: 52 / 4.3	2,083	4/2.5	2	2	\$503,900	\$0	\$1,000	\$504,900	\$242	\$31	1.0%	
Annual Closings / L12M Closing Rate: 29 / 2.4	2,391	4/2.5	2	2	\$527,900	\$0	\$1,000	\$528,900	\$221	\$31	1.0%	
Total Units / Occupancy / Occ. Rate: 52 / 29 / 56%												
	2,112				\$505,233	\$0	\$1,000	\$506,233	\$241	\$31	1.0%	
<b>11</b>	<b>Raindance National-Festival   Trumark Homes   Windsor   Detached - 5,750 OR 50   Expected Sell-Out By 05/28 at 1.49 per mo.</b>											
Contracts / Sales Pace / SP L3M: 59 / 1.5 / 2.7	2,046	3/2.5	1	2	\$675,000	\$100,000	\$25,000	\$800,000	\$391	\$59	0.9%	
Annual Starts / L12M Start Rate: 18 / 1.5	2,230	3/2.5	1	2	\$699,000	\$100,000	\$25,000	\$824,000	\$370	\$59	0.9%	
Annual Closings / L12M Closing Rate: 20 / 1.7	2,268	3/2.5	2	2	\$649,000	\$100,000	\$25,000	\$774,000	\$341	\$59	0.9%	
Total Units / Occupancy / Occ. Rate: 110 / 50 / 45%	2,491	4/3.5	2	2	\$670,000	\$100,000	\$25,000	\$795,000	\$319	\$59	0.9%	
	2,752	4/3	2	3	\$725,000	\$100,000	\$25,000	\$850,000	\$309	\$59	0.9%	
	2,875	4/4	2	3	\$745,000	\$100,000	\$25,000	\$870,000	\$303	\$59	0.9%	
	2,444				\$693,833	\$100,000	\$25,000	\$818,833	\$339	\$59	0.9%	
<b>12</b>	<b>Prairie Song   Richmond American Homes   Windsor   Detached - 6,000 OR 50   Expected Sell-Out By 01/26 at 3.24 per mo.</b>											
Contracts / Sales Pace / SP L3M: 60 / 3.2 / 3.7	1,521	3/2	1	2	\$525,950	\$50,000	\$5,000	\$580,950	\$382	\$125	1.0%	
Annual Starts / L12M Start Rate: 38 / 3.2	1,747	3/2	1	2	\$541,950	\$50,000	\$5,000	\$596,950	\$342	\$125	1.0%	
Annual Closings / L12M Closing Rate: 40 / 3.3	1,831	3/2.5	2	2	\$535,950	\$50,000	\$5,000	\$590,950	\$323	\$125	1.0%	
Total Units / Occupancy / Occ. Rate: 79 / 55 / 70%	2,187	3/2.5	2	2	\$541,950	\$50,000	\$5,000	\$596,950	\$273	\$125	1.0%	
	2,427	3/2.5	2	2	\$551,950	\$50,000	\$5,000	\$606,950	\$250	\$125	1.0%	
	2,523	4/2.5	2	2	\$629,950	\$50,000	\$5,000	\$684,950	\$271	\$125	1.0%	
	2,665	4/2.5	2	2	\$572,950	\$50,000	\$5,000	\$627,950	\$236	\$125	1.0%	
	2,129				\$557,236	\$50,000	\$5,000	\$612,236	\$297	\$125	1.0%	

# CMA Comparable Subdivisions Detail – Single-Family Detached 40’-59’

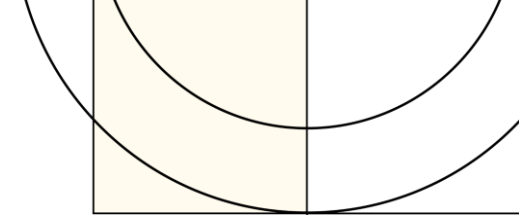
## Competitive Market Comparables & Positioning



Project Project Detail	Size				Base Price	— Typical Spending —		Estimated Closing Price	Est. Closing \$/SF	— Pymt Impacting —	
	(SF)	Bd/Ba	Level	Pkg		Options / Upgrades	Lot Premiums			Mo. HOA	Base Tax
<b>13</b>	<b>Revere at Johnstown   Meritage Homes   Johnstown   Detached - 5,500 OR 50   Expected Sell-Out By 04/26 at 3.71 per mo.</b>										
Contracts / Sales Pace / SP L3M: 9 / 3.7 / 3.7	1,888	3/2.5	2	2	\$492,990	\$60,000	\$7,000	\$559,990	\$297	\$49	1.1%
Annual Starts / L12M Start Rate: 23 / 1.9	2,126	3/2.5	2	2	\$516,990	\$60,000	\$7,000	\$583,990	\$275	\$49	1.1%
Annual Closings / L12M Closing Rate: 8 / 0.7	2,371	4/2.5	2	2	\$489,990	\$60,000	\$7,000	\$556,990	\$235	\$49	1.1%
Total Units / Occupancy / Occ. Rate: 48 / 8 / 17%	2,562	4/2.5	2	2	\$488,740	\$60,000	\$7,000	\$555,740	\$217	\$49	1.1%
	2,237				\$497,178	\$60,000	\$7,000	\$564,178	\$256	\$49	1.1%
<b>14</b>	<b>Revere at Johnstown/Seasons   Richmond American Homes   Johnstown   Detached - 5,500 OR 50   Expected Sell-Out By 08/26 at 2.55 per mo.</b>										
Contracts / Sales Pace / SP L3M: 51 / 2.5 / 2.7	1,747	3/2	1	2	\$494,950	\$60,000	\$9,000	\$563,950	\$323	\$49	1.2%
Annual Starts / L12M Start Rate: 34 / 2.8	1,791	3/2.5	2	2	\$494,950	\$60,000	\$9,000	\$563,950	\$315	\$49	1.2%
Annual Closings / L12M Closing Rate: 36 / 3.0	2,253	3/2.5	2	2	\$509,950	\$60,000	\$9,000	\$578,950	\$257	\$49	1.2%
Total Units / Occupancy / Occ. Rate: 84 / 50 / 60%	2,665	4/2.5	2	2	\$530,950	\$60,000	\$9,000	\$599,950	\$225	\$49	1.2%
	2,114				\$507,700	\$60,000	\$9,000	\$576,700	\$280	\$49	1.2%
<b>15</b>	<b>Ridge at Johnstown   D.R. Horton   Johnstown   Detached - 5,500 OR 50   Expected Sell-Out By 09/26 at 2.36 per mo.</b>										
Contracts / Sales Pace / SP L3M: 46 / 2.4 / 3.7	1,635	3/2	1	2	\$465,990	\$10,000	\$5,000	\$480,990	\$294	\$15	1.1%
Annual Starts / L12M Start Rate: 33 / 2.8	1,657	3/2.5	2	2	\$448,990	\$10,000	\$5,000	\$463,990	\$280	\$15	1.1%
Annual Closings / L12M Closing Rate: 29 / 2.4	1,771	4/2	1	2	\$473,990	\$10,000	\$5,000	\$488,990	\$276	\$15	1.1%
Total Units / Occupancy / Occ. Rate: 80 / 39 / 49%	1,844	4/2.5	2	2	\$459,990	\$10,000	\$5,000	\$474,990	\$258	\$15	1.1%
	2,125	4/2.5	2	2	\$477,990	\$10,000	\$5,000	\$492,990	\$232	\$15	1.1%
	2,545	4/2.5	2	2	\$511,990	\$10,000	\$5,000	\$526,990	\$207	\$15	1.1%
	2,652	5/3	2	2	\$520,990	\$10,000	\$5,000	\$535,990	\$202	\$15	1.1%
	2,033				\$479,990	\$10,000	\$5,000	\$494,990	\$250	\$15	1.1%

# CMA Comparable Subdivisions Detail – Single-Family Detached 40’-59’

## Competitive Market Comparables & Positioning



Project Project Detail	Size				Base Price	Typical Spending		Estimated Closing Price	Est. Closing \$/SF	Pymt Impacting		
	(SF)	Bd/Ba	Level	Pkg		Options / Upgrades	Lot Premiums			Mo. HOA	Base Tax	
<b>16 Tailholt   D.R. Horton   Severance   Detached - 5,500 OR 50;60   Expected Sell-Out By 09/27 at 3.79 per mo.</b>												
Contracts / Sales Pace / SP L3M: 172 / 3.8 / 4.0	1,403	3/2	2	2	\$399,900	\$0	\$7,500	\$407,400	\$290	\$175	0.7%	
Annual Starts / L12M Start Rate: 17 / 1.4	1,423	3/2	2	2	\$404,900	\$0	\$7,500	\$412,400	\$290	\$175	0.7%	
Annual Closings / L12M Closing Rate: 33 / 2.8	1,635	3/2	1	2	\$462,990	\$0	\$7,500	\$470,490	\$288	\$175	0.7%	
Total Units / Occupancy / Occ. Rate: 270 / 161 / 60%	1,771	4/2	1	2	\$464,990	\$0	\$7,500	\$472,490	\$267	\$175	0.7%	
	2,156	4/2.5	2	2	\$467,990	\$0	\$7,500	\$475,490	\$221	\$175	0.7%	
	2,222	3/2.5	2	2	\$469,990	\$0	\$7,500	\$477,490	\$215	\$175	0.7%	
	2,546	4/2.5	2	2	\$516,990	\$0	\$7,500	\$524,490	\$206	\$175	0.7%	
	2,652	2/3	2	2	\$520,990	\$0	\$7,500	\$528,490	\$199	\$175	0.7%	
	1,976				\$463,593	\$0	\$7,500	\$471,093	\$247	\$175	0.7%	
<b>17 Thompson River Ranch/Seasons   Richmond American Homes   Johnstown   Detached - 6,050 OR 45;55;62   Expected Sell-Out By 10/27 at 2.45 per mo.</b>												
Contracts / Sales Pace / SP L3M: 44 / 2.5 / 2.7	1,632	2/2	1	2	\$550,950	\$75,000	\$15,000	\$640,950	\$393	\$0	1.3%	
Annual Starts / L12M Start Rate: 36 / 3.0	1,747	3/2	1	2	\$546,950	\$75,000	\$15,000	\$636,950	\$365	\$0	1.3%	
Annual Closings / L12M Closing Rate: 29 / 2.4	1,791	3/2.5	2	2	\$524,950	\$75,000	\$15,000	\$614,950	\$343	\$0	1.3%	
Total Units / Occupancy / Occ. Rate: 109 / 39 / 36%	2,253	3/2.5	2	2	\$546,950	\$75,000	\$15,000	\$636,950	\$283	\$0	1.3%	
	2,427	3/2.5	2	2	\$556,950	\$75,000	\$15,000	\$646,950	\$267	\$0	1.3%	
	2,434	3/2.5	2	2	\$572,950	\$75,000	\$15,000	\$662,950	\$272	\$0	1.3%	
	2,671	3/2.5	2	2	\$577,950	\$75,000	\$15,000	\$667,950	\$250	\$0	1.3%	
	3,100	4/2.5	2	2	\$595,950	\$75,000	\$15,000	\$685,950	\$221	\$0	1.3%	
	2,257				\$559,200	\$75,000	\$15,000	\$649,200	\$299	\$0	1.3%	
<b>18 Thompson River Ranch/Brio   Oakwood Homes   Johnstown   Detached - 6,600 OR 55   Expected Sell-Out By 04/26 at 1.40 per mo.</b>												
Contracts / Sales Pace / SP L3M: 5 / 1.4 / 0.7	2,022	3/2.5	2	3	\$549,990	\$22,000	\$25,000	\$596,990	\$295	\$0	1.4%	
Annual Starts / L12M Start Rate: 6 / 0.5	2,342	4/2.5	2	3	\$579,990	\$22,000	\$25,000	\$626,990	\$268	\$0	1.4%	
Annual Closings / L12M Closing Rate: 0 / 0.0	2,582	5/3.5	2	3	\$599,990	\$22,000	\$25,000	\$646,990	\$251	\$0	1.4%	
Total Units / Occupancy / Occ. Rate: 18 / 0 / 0%	2,771	5/3	2	3	\$609,990	\$22,000	\$25,000	\$656,990	\$237	\$0	1.4%	
	2,429				\$584,990	\$22,000	\$25,000	\$631,990	\$263	\$0	1.4%	

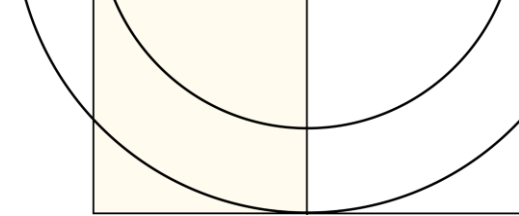
# CMA Comparable Subdivisions Detail – Single-Family Detached 40’-59’

## Competitive Market Comparables & Positioning

Project Project Detail	Size				Base Price	Typical Spending		Estimated Closing Price	Est. Closing \$/SF	Pymt Impacting	
	(SF)	Bd/Ba	Level	Pkg		Options / Upgrades	Lot Premiums			Mo. HOA	Base Tax
<b>19 Vista Meadows   D.R. Horton   Fort Lupton   Detached - 5,500 OR 50   Expected Sell-Out By 05/36 at 2.63 per mo.</b>											
Contracts / Sales Pace / SP L3M: 15 / 2.6 / 1.7	1,771	4/2	1	2	\$489,990	\$0	\$3,500	\$493,490	\$279	\$0	1.2%
Annual Starts / L12M Start Rate: 15 / 1.3	2,124	4/2.5	2	2	\$474,990	\$0	\$3,500	\$478,490	\$225	\$0	1.2%
Annual Closings / L12M Closing Rate: 6 / 0.5	2,222	3/2.5	2	2	\$469,990	\$0	\$3,500	\$473,490	\$213	\$0	1.2%
Total Units / Occupancy / Occ. Rate: 356 / 6 / 2%	2,398	4/2.5	2	2	\$499,990	\$0	\$3,500	\$503,490	\$210	\$0	1.2%
	2,546	4/2.5	2	2	\$510,990	\$0	\$3,500	\$514,490	\$202	\$0	1.2%
	2,652	5/3	2	2	\$515,990	\$0	\$3,500	\$519,490	\$196	\$0	1.2%
	2,718	5/3	2	2	\$525,990	\$0	\$3,500	\$529,490	\$195	\$0	1.2%
	2,347				\$498,276	\$0	\$3,500	\$501,776	\$217	\$0	1.2%
<b>20 Timnath Farms-Timnath Lakes   Century Communities   Fort Collins   Detached - 5,750 OR 50   Expected Sell-Out By 12/25 at 2.64 per mo.</b>											
Contracts / Sales Pace / SP L3M: 51 / 2.6 / 2.3	1,661	3/2	1	2	\$549,900	\$0	\$0	\$549,900	\$331	\$110	1.2%
Annual Starts / L12M Start Rate: 33 / 2.8	1,933	3/2	2	2	\$614,990	\$0	\$0	\$614,990	\$318	\$110	1.2%
Annual Closings / L12M Closing Rate: 34 / 2.8	1,994	3/2.5	2	2	\$599,990	\$0	\$0	\$599,990	\$301	\$110	1.2%
Total Units / Occupancy / Occ. Rate: 65 / 45 / 69%	2,410	4/3	2	2	\$634,990	\$0	\$0	\$634,990	\$263	\$110	1.2%
	2,767	4/3	2	2	\$659,990	\$0	\$0	\$659,990	\$239	\$110	1.2%
	2,153				\$611,972	\$0	\$0	\$611,972	\$290	\$110	1.2%
<b>21 Union Colony West   Journey Homes   Greeley   Detached - 5,800 OR 55   Expected Sell-Out By 10/28 at 7.69 per mo.</b>											
Contracts / Sales Pace / SP L3M: 59 / 7.7 / 9.0	1,208	3/2	1	2	\$452,750	\$0	\$0	\$452,750	\$375	\$0	1.1%
Annual Starts / L12M Start Rate: 91 / 7.6	1,208	3/2	1	2	\$457,840	\$0	\$0	\$457,840	\$379	\$0	1.1%
Annual Closings / L12M Closing Rate: 33 / 2.8	1,444	3/2	1	2	\$470,500	\$0	\$0	\$470,500	\$326	\$0	1.1%
Total Units / Occupancy / Occ. Rate: 350 / 33 / 9%	1,540	3/2	1	3	\$490,500	\$0	\$0	\$490,500	\$319	\$0	1.1%
	1,604	3/2.5	2	2	\$468,375	\$0	\$0	\$468,375	\$292	\$0	1.1%
	1,648	3/2.5	1	2	\$477,670	\$0	\$0	\$477,670	\$290	\$0	1.1%
	1,712	3/2.5	2	3	\$480,100	\$0	\$0	\$480,100	\$280	\$0	1.1%
	1,738	3/2.5	2	3	\$499,250	\$0	\$0	\$499,250	\$287	\$0	1.1%
	1,788	4/2.5	2	3	\$477,375	\$0	\$0	\$477,375	\$267	\$0	1.1%
	1,888	3/2.5	2	3	\$488,675	\$0	\$0	\$488,675	\$259	\$0	1.1%
	2,012	4/2	2	2	\$509,850	\$0	\$0	\$509,850	\$253	\$0	1.1%
	2,242	4/3	3	3	\$515,850	\$0	\$0	\$515,850	\$230	\$0	1.1%
	2,334	4/2.5	2	3	\$516,190	\$0	\$0	\$516,190	\$221	\$0	1.1%
	1,720				\$484,994	\$0	\$0	\$484,994	\$291	\$0	1.1%

# CMA Comparable Subdivisions Detail – Single-Family Detached 40’-59’

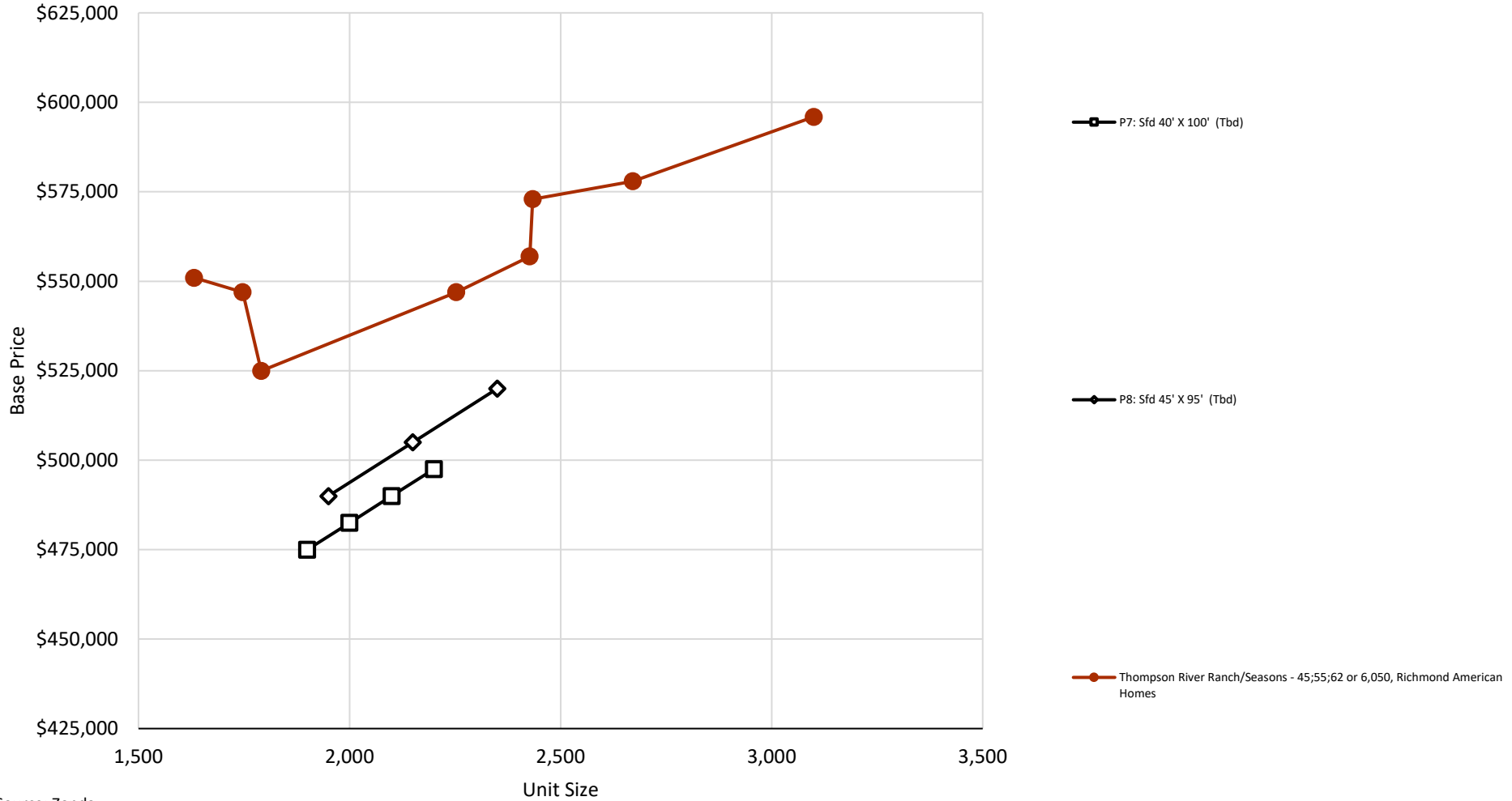
## Competitive Market Comparables & Positioning



Project Project Detail	Size				Base Price	— Typical Spending —		Estimated Closing Price	Est. Closing \$/SF	— Pymt Impacting —	
	(SF)	Bd/Ba	Level	Pkg		Options / Upgrades	Lot Premiums			Mo. HOA	Base Tax
<b>22</b> Trailside on Harmony/Story   Hartford Homes   Fort Collins   Detached - 6,050 OR 55   Expected Sell-Out By 12/28 at 2.09 per mo.											
Contracts / Sales Pace / SP L3M: 91 / 2.1 / 0.3	2,451	3/2.5	2	2	\$615,000	\$50,000	\$25,000	\$690,000	\$282	\$93	1.0%
Annual Starts / L12M Start Rate: 26 / 2.2	2,540	4/3	2	2	\$606,500	\$50,000	\$25,000	\$681,500	\$268	\$93	1.0%
Annual Closings / L12M Closing Rate: 29 / 2.4	2,570	4/2.5	2	2	\$634,000	\$50,000	\$25,000	\$709,000	\$276	\$93	1.0%
Total Units / Occupancy / Occ. Rate: 177 / 81 / 46%											
	2,520				\$618,500	\$50,000	\$25,000	\$693,500	\$275	\$93	1.0%
<b>23</b> Vista West   Richmond American Homes   Keenesburg   Detached - 5,500 OR 50   Expected Sell-Out By 08/28 at 2.69 per mo.											
Contracts / Sales Pace / SP L3M: 21 / 2.7 / 4.7	1,200	3/2	1	2	\$438,950	\$40,000	\$0	\$478,950	\$399	\$95	0.6%
Annual Starts / L12M Start Rate: 35 / 2.9	1,520	3/2	1	2	\$453,950	\$40,000	\$0	\$493,950	\$325	\$95	0.6%
Annual Closings / L12M Closing Rate: 15 / 1.3	1,720	3/2	1	3	\$506,950	\$40,000	\$0	\$546,950	\$318	\$95	0.6%
Total Units / Occupancy / Occ. Rate: 120 / 15 / 13%	1,740	3/2	1	2	\$468,950	\$40,000	\$0	\$508,950	\$293	\$95	0.6%
	2,190	3/2.5	2	2	\$478,950	\$40,000	\$0	\$518,950	\$237	\$95	0.6%
	2,680	4/2.5	2	2	\$504,950	\$40,000	\$0	\$544,950	\$203	\$95	0.6%
	1,842				\$475,450	\$40,000	\$0	\$515,450	\$296	\$95	0.6%
<b>24</b> Westgate   D.R. Horton   Greeley   Detached - 5,500 OR 50   Expected Sell-Out By 12/29 at 1.44 per mo.											
Contracts / Sales Pace / SP L3M: 33 / 1.4 / 0.7	1,635	3/2	1	2	\$457,990	\$5,000	\$0	\$462,990	\$283	\$0	1.0%
Annual Starts / L12M Start Rate: 15 / 1.3	1,771	4/2	1	2	\$468,990	\$5,000	\$0	\$473,990	\$268	\$0	1.0%
Annual Closings / L12M Closing Rate: 15 / 1.3	2,124	4/2.5	2	2	\$474,990	\$5,000	\$0	\$479,990	\$226	\$0	1.0%
Total Units / Occupancy / Occ. Rate: 109 / 31 / 28%	2,222	3/2.5	2	2	\$479,990	\$5,000	\$0	\$484,990	\$218	\$0	1.0%
	2,546	4/2.5	2	2	\$497,990	\$5,000	\$0	\$502,990	\$198	\$0	1.0%
	2,652	5/3	2	2	\$502,990	\$5,000	\$0	\$507,990	\$192	\$0	1.0%
	2,158				\$480,490	\$5,000	\$0	\$485,490	\$231	\$0	1.0%

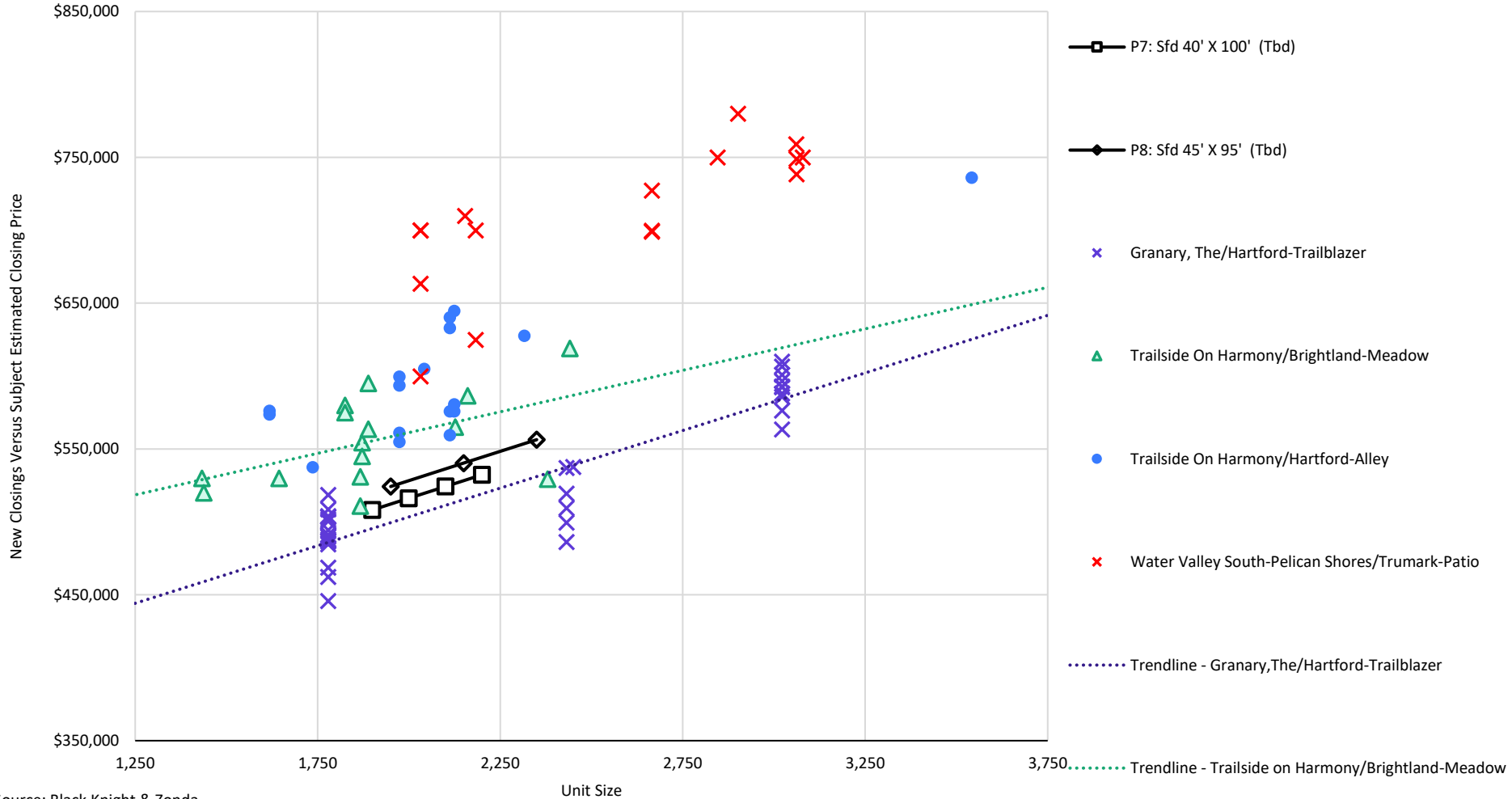
# CMA Price Position Graph – New Home Base Prices - Single-Family Detached 40'-49'

Competitive Market Comparables & Positioning



# CMA Price Position Graph – New Home Closing Prices - Single-Family Detached 40'-49'

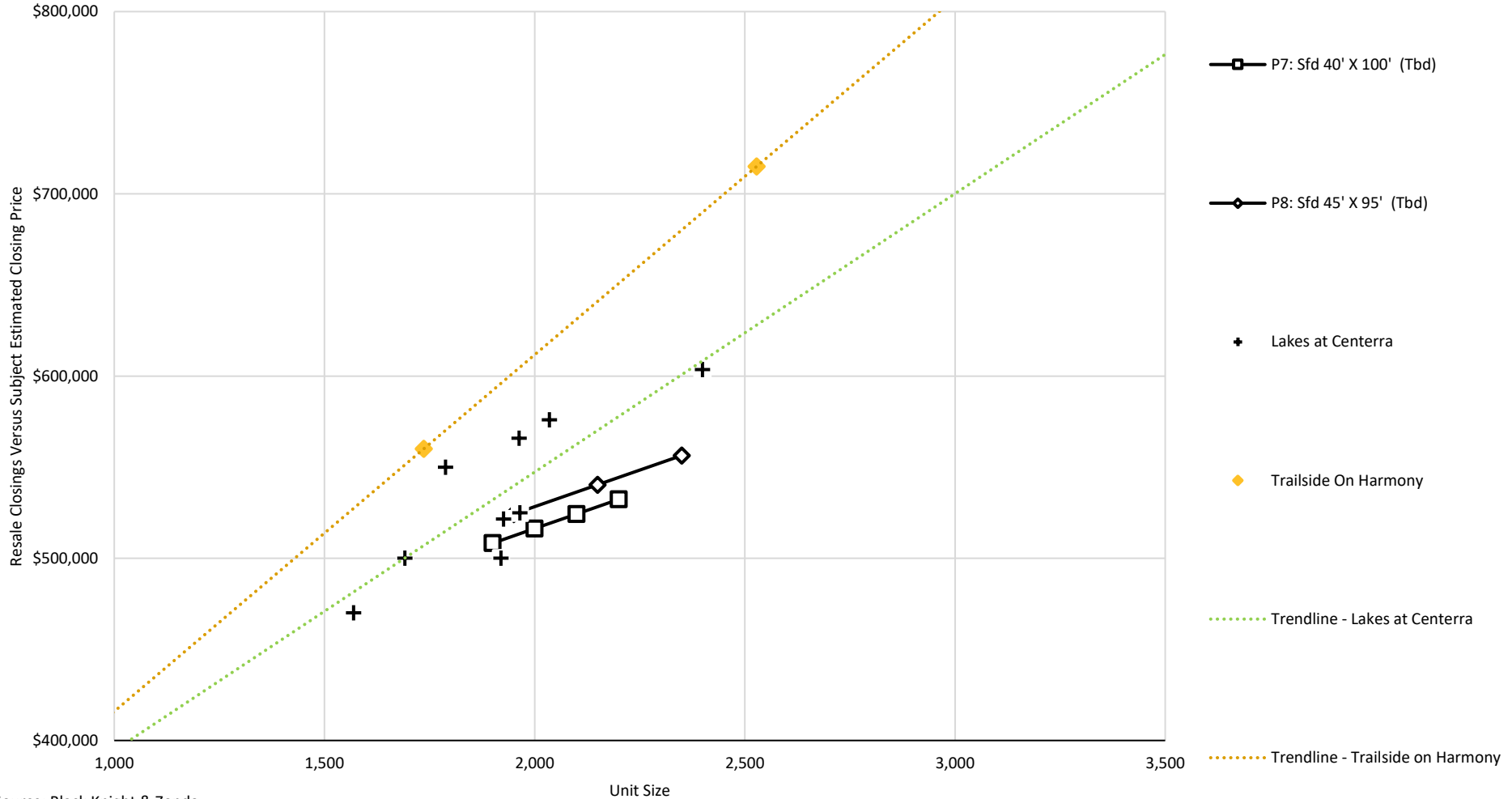
Competitive Market Comparables & Positioning



Source: Black Knight & Zonda

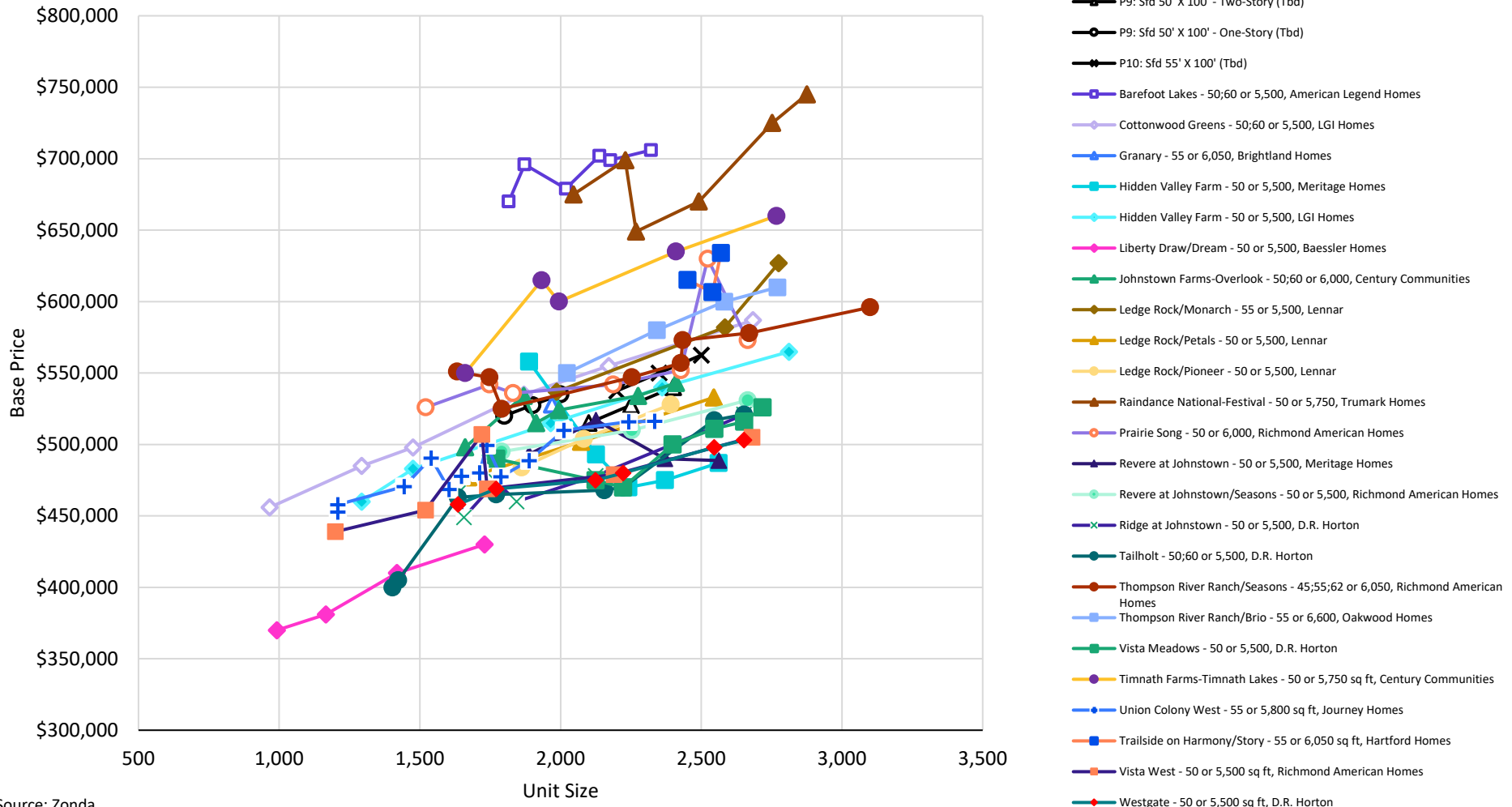
# CMA Price Position Graph – Resale Home Closing Prices - Single-Family Detached 40'-49'

Competitive Market Comparables & Positioning



# CMA Price Position Graph – New Home Base Prices - Single-Family Detached 50'-59'

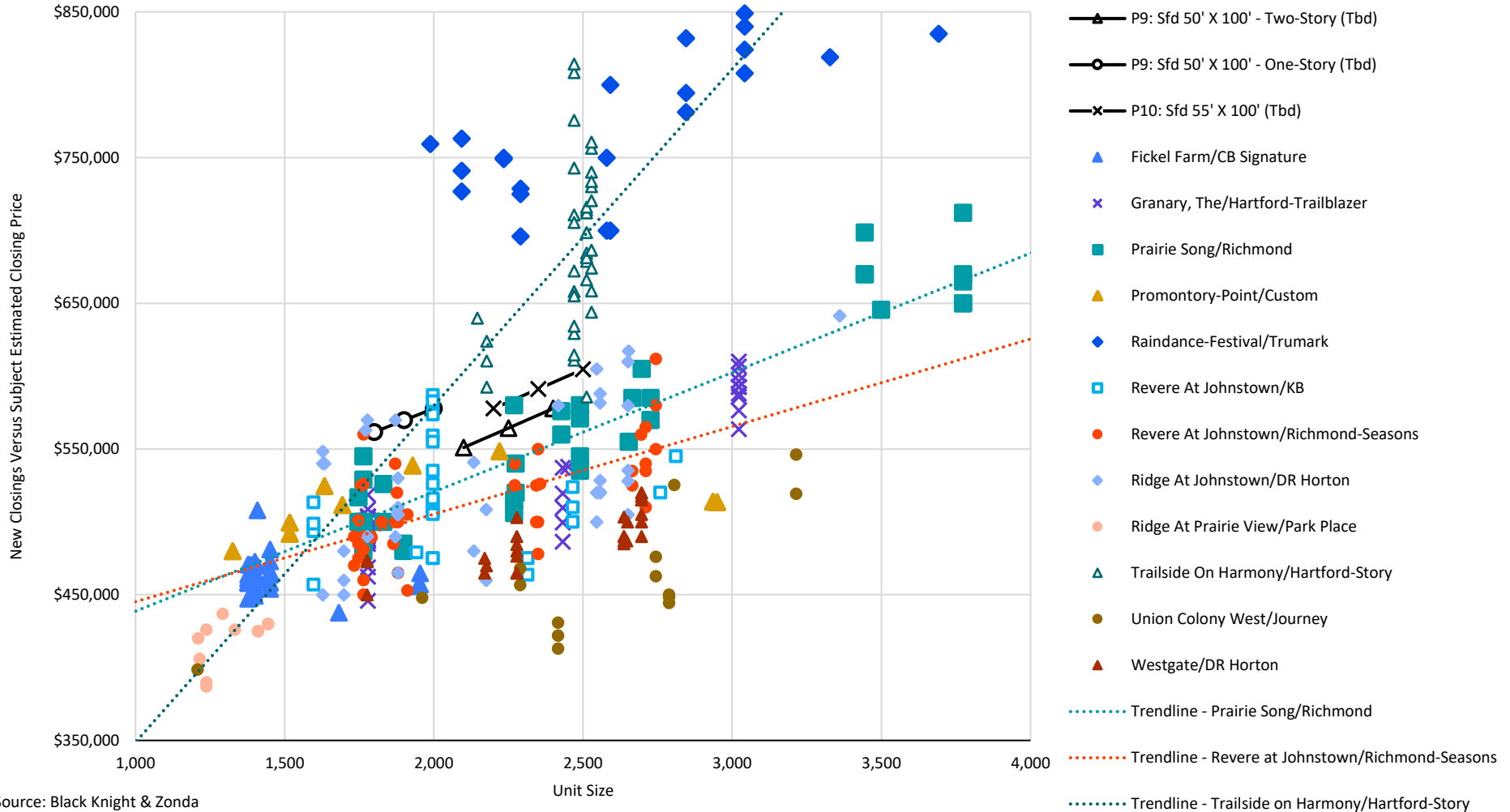
Competitive Market Comparables & Positioning



Source: Zonda

# CMA Price Position Graph – New Home Closing Prices - Single-Family Detached 50'-59'

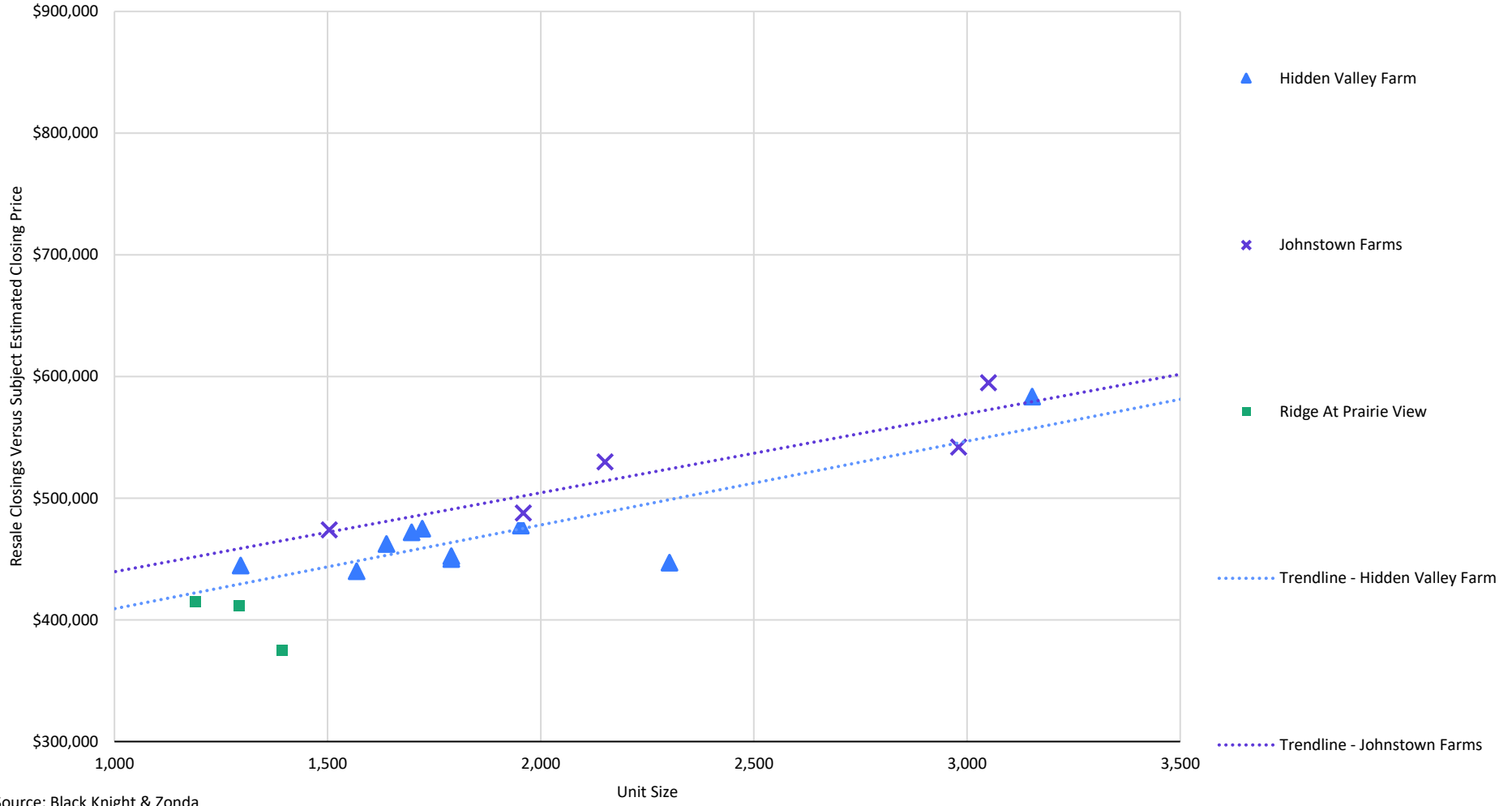
Competitive Market Comparables & Positioning



Source: Black Knight & Zonda

# CMA Price Position Graph – Resale Home Closing Prices - Single-Family Detached 50'-59'

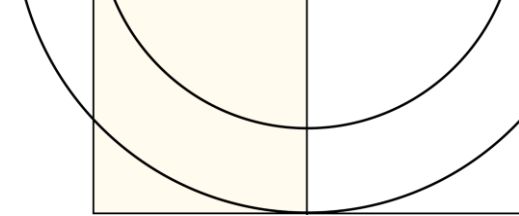
Competitive Market Comparables & Positioning



Source: Black Knight & Zonda

# CMA Comparable Subdivisions Detail – Single-Family Detached 60'+

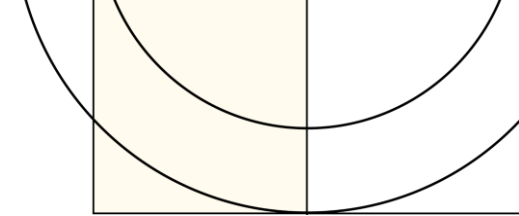
## Competitive Market Comparables & Positioning



Project Project Detail	Size				Typical Spending			Estimated Closing Price	Est. Closing \$/SF	Pymt Impacting		
	(SF)	Bd/Ba	Level	Pkg	Base Price	Options / Upgrades	Lot Premiums			Mo. HOA	Base Tax	
<b>1</b>	<b>Barefoot Lakes/Havens   Richmond American Homes   Longmont   Detached - 6,900 OR 60   Expected Sell-Out By 02/26 at 5.36 per mo.</b>											
Contracts / Sales Pace / SP L3M: 64 / 5.4 / 2.3	3,481	5/4.5	2	3	\$792,950	\$50,000	\$0	\$842,950	\$242	\$0	0.5%	
Annual Starts / L12M Start Rate: 28 / 2.3	3,690	5/3.5	2	3	\$799,950	\$50,000	\$0	\$849,950	\$230	\$0	0.5%	
Annual Closings / L12M Closing Rate: 23 / 1.9	4,290	4/3.5	1	3	\$874,950	\$50,000	\$0	\$924,950	\$216	\$0	0.5%	
Total Units / Occupancy / Occ. Rate: 102 / 64 / 63%	4,644	6/6.5	2	3	\$875,950	\$50,000	\$0	\$925,950	\$199	\$0	0.5%	
	4,800	6/5.5	2	3	\$879,950	\$50,000	\$0	\$929,950	\$194	\$0	0.5%	
	4,181				\$844,750	\$50,000	\$0	\$894,750	\$216	\$0	0.5%	
<b>2</b>	<b>Boyd Lake/Lakeview   Richmond American Homes   Loveland   Detached - 8,400 OR 70</b>											
Contracts / Sales Pace / SP L3M: 0 / NEW / NEW	2,350	3/2	1	3	\$789,950	\$40,000	\$0	\$829,950	\$353	\$0	1.1%	
Annual Starts / L12M Start Rate: 14 / 1.2	2,420	2/2	1	3	\$799,950	\$40,000	\$0	\$839,950	\$347	\$0	1.1%	
Annual Closings / L12M Closing Rate: 0 / 0.0	2,440	3/2.5	1	3	\$814,950	\$40,000	\$0	\$854,950	\$350	\$0	1.1%	
Total Units / Occupancy / Occ. Rate: 27 / 0 / 0%	3,480	5/4.5	2	3	\$864,950	\$40,000	\$0	\$904,950	\$260	\$0	1.1%	
	2,673				\$817,450	\$40,000	\$0	\$857,450	\$328	\$0	1.1%	
<b>3</b>	<b>Fossil Creek Ranch   Richmond American Homes   Windsor   Detached - 6,000 OR 60   Expected Sell-Out By 08/26 at 2.47 per mo.</b>											
Contracts / Sales Pace / SP L3M: 27 / 2.5 / 3.3	1,747	3/2	1	2	\$529,950	\$50,000	\$5,000	\$584,950	\$335	\$33	1.0%	
Annual Starts / L12M Start Rate: 46 / 3.8	2,187	3/2.5	2	2	\$541,950	\$50,000	\$5,000	\$596,950	\$273	\$33	1.0%	
Annual Closings / L12M Closing Rate: 24 / 2.0	2,427	3/2.5	2	2	\$551,950	\$50,000	\$5,000	\$606,950	\$250	\$33	1.0%	
Total Units / Occupancy / Occ. Rate: 59 / 24 / 41%	2,443	3/2.5	2	2	\$567,950	\$50,000	\$5,000	\$622,950	\$255	\$33	1.0%	
	2,709	3/2.5	2	2	\$572,950	\$50,000	\$5,000	\$627,950	\$232	\$33	1.0%	
	3,109	4/2.5	2	2	\$592,950	\$50,000	\$5,000	\$647,950	\$208	\$33	1.0%	
	2,437				\$559,617	\$50,000	\$5,000	\$614,617	\$259	\$33	1.0%	
<b>4</b>	<b>Fossil Creek Ranch   D.R. Horton   Windsor   Detached - 6,300 OR 60   Expected Sell-Out By 01/28 at 3.27 per mo.</b>											
Contracts / Sales Pace / SP L3M: 102 / 3.3 / 4.7	1,635	3/2	1	2	\$477,990	\$8,000	\$10,000	\$495,990	\$303	\$33	1.0%	
Annual Starts / L12M Start Rate: 34 / 2.8	1,771	4/2	1	2	\$493,990	\$8,000	\$10,000	\$511,990	\$289	\$33	1.0%	
Annual Closings / L12M Closing Rate: 36 / 3.0	2,125	4/2.5	2	2	\$506,990	\$8,000	\$10,000	\$524,990	\$247	\$33	1.0%	
Total Units / Occupancy / Occ. Rate: 201 / 91 / 45%	2,548	4/2.5	2	2	\$550,990	\$8,000	\$10,000	\$568,990	\$223	\$33	1.0%	
	2,718	5/3	2	2	\$563,990	\$8,000	\$10,000	\$581,990	\$214	\$33	1.0%	
	2,159				\$518,790	\$8,000	\$10,000	\$536,790	\$255	\$33	1.0%	

# CMA Comparable Subdivisions Detail – Single-Family Detached 60'+

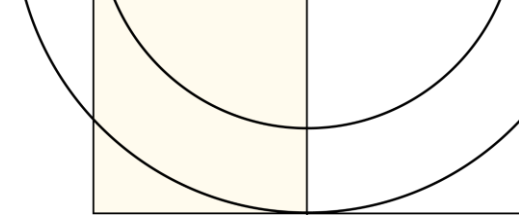
## Competitive Market Comparables & Positioning



Project Project Detail	Size				— Typical Spending —			Estimated Closing Price	Est. Closing \$/SF	— Pymt Impacting —		
	(SF)	Bd/Ba	Level	Pkg	Base Price	Options / Upgrades	Lot Premiums			Mo. HOA	Base Tax	
<b>5</b>	<b>Hidden Creek   LGI Homes   Frederick   Detached - 6,000 OR 60   Expected Sell-Out By 11/26 at 4.93 per mo.</b>											
Contracts / Sales Pace / SP L3M: 245 / 4.9 / 4.0	1,291	3/2	1	2	\$475,900	\$0	\$2,500	\$457,400	\$354	\$30	0.6%	
Annual Starts / L12M Start Rate: 13 / 1.1	1,575	3/2.5	2	2	\$474,900	\$0	\$2,500	\$456,400	\$290	\$30	0.6%	
Annual Closings / L12M Closing Rate: 28 / 2.3	1,763	3/2.5	2	2	\$529,900	\$0	\$2,500	\$511,400	\$290	\$30	0.6%	
Total Units / Occupancy / Occ. Rate: 325 / 206 / 63%	1,924	4/2.5	2	2	\$539,900	\$0	\$2,500	\$521,400	\$271	\$30	0.6%	
	2,030	4/2.5	2	2	\$570,900	\$0	\$2,500	\$552,400	\$272	\$30	0.6%	
	1,717				\$518,300	\$0	\$2,500	\$499,800	\$295	\$30	0.6%	
<b>6</b>	<b>Highlands Preserve   Landsea Homes   Mead   Detached - 6,600 OR 60   Expected Sell-Out By 04/26 at 1.70 per mo.</b>											
Contracts / Sales Pace / SP L3M: 36 / 1.7 / 1.7	1,682	3/2	2	3	\$537,950	\$15,000	\$25,000	\$577,950	\$344	\$117	1.1%	
Annual Starts / L12M Start Rate: 20 / 1.7	1,911	3/2.5	2	3	\$545,950	\$15,000	\$25,000	\$585,950	\$307	\$117	1.1%	
Annual Closings / L12M Closing Rate: 24 / 2.0	2,208	3/3	2	3	\$563,950	\$15,000	\$25,000	\$603,950	\$274	\$117	1.1%	
Total Units / Occupancy / Occ. Rate: 51 / 30 / 59%	2,917	3/3.5	2	2	\$594,950	\$15,000	\$25,000	\$634,950	\$218	\$117	1.1%	
	3,097	2/3.5	1	2	\$614,950	\$15,000	\$25,000	\$654,950	\$211	\$117	1.1%	
	3,384	3/3.5	1	2	\$650,950	\$15,000	\$25,000	\$690,950	\$204	\$117	1.1%	
	3,651	3/4.5	2	3	\$674,950	\$15,000	\$25,000	\$714,950	\$196	\$117	1.1%	
	4,641	4/6.5	2	2	\$724,950	\$15,000	\$25,000	\$764,950	\$165	\$117	1.1%	
	2,936				\$613,575	\$15,000	\$25,000	\$653,575	\$240	\$117	1.1%	
<b>7</b>	<b>Johnstown Village-Mallard Ridge   D.R. Horton   Johnstown   Detached - 6,600 OR 60   Expected Sell-Out By 09/25 at 4.99 per mo.</b>											
Contracts / Sales Pace / SP L3M: 252 / 5.0 / 2.0	1,635	3/3	1	2	\$455,990	\$11,500	\$6,500	\$473,990	\$290	\$42	1.1%	
Annual Starts / L12M Start Rate: 29 / 2.4	1,771	4/2	1	2	\$468,990	\$11,500	\$6,500	\$486,990	\$275	\$42	1.1%	
Annual Closings / L12M Closing Rate: 33 / 2.8	1,895	3/2.5	2	2	\$465,990	\$11,500	\$6,500	\$483,990	\$255	\$42	1.1%	
Total Units / Occupancy / Occ. Rate: 263 / 247 / 94%	2,125	4/2.5	2	2	\$477,990	\$11,500	\$6,500	\$495,990	\$233	\$42	1.1%	
	2,398	4/2.5	2	2	\$495,900	\$11,500	\$6,500	\$513,900	\$214	\$42	1.1%	
	2,481	4/2.5	2	2	\$513,990	\$11,500	\$6,500	\$531,990	\$214	\$42	1.1%	
	2,548	4/2.5	2	2	\$518,990	\$11,500	\$6,500	\$536,990	\$211	\$42	1.1%	
	2,652	5/3	2	2	\$520,990	\$11,500	\$6,500	\$538,990	\$203	\$42	1.1%	
	2,718	5/3	2	2	\$526,990	\$11,500	\$6,500	\$544,990	\$201	\$42	1.1%	
	2,247				\$493,980	\$11,500	\$6,500	\$511,980	\$233	\$42	1.1%	

# CMA Comparable Subdivisions Detail – Single-Family Detached 60'+

## Competitive Market Comparables & Positioning



Project Project Detail	Size				— Typical Spending —			Estimated Closing Price	Est. Closing \$/SF	— Pymt Impacting —		
	(SF)	Bd/Ba	Level	Pkg	Base Price	Options / Upgrades	Lot Premiums			Mo. HOA	Base Tax	
<b>8</b>	<b>Greenspire at Windsor Lake   Windmill Homes   Windsor   Detached - 8,000 OR 70;80   Expected Sell-Out By 04/31 at 3.46 per mo.</b>											
Contracts / Sales Pace / SP L3M: 265 / 3.5 / 1.3	1,796	3/2	1	3	\$813,069	\$0	\$0	\$813,069	\$453	\$0	0.0%	
Annual Starts / L12M Start Rate: 29 / 2.4	1,864	3/2.5	2	3	\$792,445	\$0	\$0	\$792,445	\$425	\$0	0.0%	
Annual Closings / L12M Closing Rate: 18 / 1.5	2,183	3/2.5	1	3	\$948,228	\$0	\$0	\$948,228	\$434	\$0	0.0%	
Total Units / Occupancy / Occ. Rate: 520 / 265 / 51%	2,741	3/2	1	3	\$744,741	\$0	\$0	\$744,741	\$272	\$0	0.0%	
	3,542	5/4	1	3	\$880,497	\$0	\$0	\$880,497	\$249	\$0	0.0%	
	2,425				\$835,796	\$0	\$0	\$835,796	\$367	\$0	0.0%	
<b>9</b>	<b>Hudson Hills   Baessler Homes   Hudson   Detached - 10,890 OR 60;70;80   Expected Sell-Out By 09/29 at 1.30 per mo.</b>											
Contracts / Sales Pace / SP L3M: 2 / 1.3 / 1.3	1,336	3/2	1	2	\$560,000	\$15,000	\$10,000	\$570,000	\$427	\$0	0.4%	
Annual Starts / L12M Start Rate: 0 / 0.0	1,372	3/2	1	2	\$499,000	\$15,000	\$10,000	\$509,000	\$371	\$0	0.4%	
Annual Closings / L12M Closing Rate: 0 / 0.0	1,418	3/2.5	2	2	\$515,000	\$15,000	\$10,000	\$525,000	\$370	\$0	0.4%	
Total Units / Occupancy / Occ. Rate: 67 / 55 / 82%	1,570	3/2	1	3	\$525,000	\$15,000	\$10,000	\$535,000	\$341	\$0	0.4%	
	1,570	3/2	1	2	\$575,000	\$15,000	\$10,000	\$585,000	\$373	\$0	0.4%	
	1,730	4/2.5	2	2	\$540,000	\$15,000	\$10,000	\$550,000	\$318	\$0	0.4%	
	1,911	3/2.5	2	2	\$599,000	\$15,000	\$10,000	\$609,000	\$319	\$0	0.4%	
	1,558				\$544,714	\$15,000	\$10,000	\$554,714	\$360	\$0	0.4%	
<b>10</b>	<b>Kinston Centerra   Richmond American Homes   Loveland   Detached - 6,600 OR 60</b>											
Contracts / Sales Pace / SP L3M: 33 / 53.0 / 53.0	1,960	2/2	1	3	\$719,950	\$0	\$0	\$719,950	\$367	\$77	1.1%	
Annual Starts / L12M Start Rate: 9 / 0.8	1,970	3/2	2	3	\$664,950	\$0	\$0	\$664,950	\$338	\$77	1.1%	
Annual Closings / L12M Closing Rate: 0 / 0.0	2,360	3/2.5	2	3	\$684,950	\$0	\$0	\$684,950	\$290	\$77	1.1%	
Total Units / Occupancy / Occ. Rate: 65 / 33 / 51%	2,550	4/2.5	2	2	\$729,950	\$0	\$0	\$729,950	\$286	\$77	1.1%	
	2,740	3/2.5	2	3	\$749,950	\$0	\$0	\$749,950	\$274	\$77	1.1%	
	2,316				\$709,950	\$0	\$0	\$709,950	\$311	\$77	1.1%	

# CMA Comparable Subdivisions Detail – Single-Family Detached 60'+

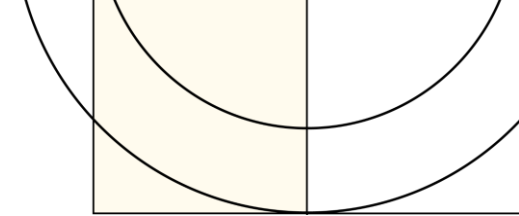
## Competitive Market Comparables & Positioning



Project Project Detail	Size				Base Price	Typical Spending		Estimated Closing Price	Est. Closing \$/SF	Pymt Impacting -	
	(SF)	Bd/Ba	Level	Pkg		Options / Upgrades	Lot Premiums			Mo. HOA	Base Tax
<b>11</b> Kinston Centerra   Bridgewater Homes   Loveland   Detached - 7,500 OR 75   Expected Sell-Out By 01/29 at 0.45 per mo.											
Contracts / Sales Pace / SP L3M: 10 / 0.5 / 0.7	3,203	2/2	1	3	\$667,990	\$0	\$35,000	\$702,990	\$219	\$55	1.2%
Annual Starts / L12M Start Rate: 6 / 0.5	3,549	2/2	1	3	\$679,990	\$0	\$35,000	\$714,990	\$201	\$55	1.2%
Annual Closings / L12M Closing Rate: 5 / 0.4	3,608	3/2	1	2	\$682,990	\$0	\$35,000	\$717,990	\$199	\$55	1.2%
Total Units / Occupancy / Occ. Rate: 29 / 6 / 21%	3,703	3/2	1	2	\$696,990	\$0	\$35,000	\$731,990	\$198	\$55	1.2%
	3,720	3/2	1	3	\$688,990	\$0	\$35,000	\$723,990	\$195	\$55	1.2%
	3,774	4/2.5	2	3	\$728,990	\$0	\$35,000	\$763,990	\$202	\$55	1.2%
	3,829	3/2	1	3	\$693,990	\$0	\$35,000	\$728,990	\$190	\$55	1.2%
	3,936	4/2.5	2	3	\$741,990	\$0	\$35,000	\$776,990	\$197	\$55	1.2%
	4,476	4/3	2	3	\$749,990	\$0	\$35,000	\$784,990	\$175	\$55	1.2%
	4,600	3/2.5	1	3	\$749,990	\$0	\$35,000	\$784,990	\$171	\$55	1.2%
	4,756	5/3.5	2	3	\$786,990	\$0	\$35,000	\$821,990	\$173	\$55	1.2%
	4,778	3/2.5	1	3	\$749,990	\$0	\$35,000	\$784,990	\$164	\$55	1.2%
	4,937	3/2.5	1	2	\$767,990	\$0	\$35,000	\$802,990	\$163	\$55	1.2%
	5,107	4/3.5	2	3	\$821,990	\$0	\$35,000	\$856,990	\$168	\$55	1.2%
	4,141				\$729,204	\$0	\$35,000	\$764,204	\$187	\$55	1.2%
<b>12</b> Lakeside Canyon   D.R. Horton   Longmont   Detached - 7,150 OR 65   Expected Sell-Out By 02/27 at 3.89 per mo.											
Contracts / Sales Pace / SP L3M: 147 / 3.9 / 3.7	1,771	4/2	1	2	\$508,990	\$0	\$5,000	\$513,990	\$290	\$60	0.5%
Annual Starts / L12M Start Rate: 35 / 2.9	2,125	4/2.5	2	2	\$516,990	\$0	\$5,000	\$521,990	\$246	\$60	0.5%
Annual Closings / L12M Closing Rate: 40 / 3.3	2,222	3/2.5	2	2	\$516,990	\$0	\$5,000	\$521,990	\$235	\$60	0.5%
Total Units / Occupancy / Occ. Rate: 222 / 139 / 63%	2,398	4/2.5	2	2	\$533,990	\$0	\$5,000	\$538,990	\$225	\$60	0.5%
	2,546	4/2.5	2	2	\$552,990	\$0	\$5,000	\$557,990	\$219	\$60	0.5%
	2,652	5/3	2	2	\$550,990	\$0	\$5,000	\$555,990	\$210	\$60	0.5%
	2,286				\$530,157	\$0	\$5,000	\$535,157	\$237	\$60	0.5%
<b>13</b> Morgan Hill   Century Communities   Erie   Detached - 7,800 OR 65   Expected Sell-Out By 10/25 at 4.46 per mo.											
Contracts / Sales Pace / SP L3M: 293 / 4.5 / 4.3	2,778	4/3	1	2	\$774,990	\$0	\$0	\$774,990	\$279	\$96	0.6%
Annual Starts / L12M Start Rate: 29 / 2.4	3,116	4/4.5	2	3	\$904,990	\$0	\$0	\$904,990	\$290	\$96	0.6%
Annual Closings / L12M Closing Rate: 47 / 3.9	3,221	5/4	3	3	\$822,990	\$0	\$0	\$822,990	\$256	\$96	0.6%
Total Units / Occupancy / Occ. Rate: 305 / 284 / 93%	3,548	5/4.5	2	3	\$939,990	\$0	\$0	\$939,990	\$265	\$96	0.6%
	3,166				\$860,740	\$0	\$0	\$860,740	\$272	\$96	0.6%

# CMA Comparable Subdivisions Detail – Single-Family Detached 60'+

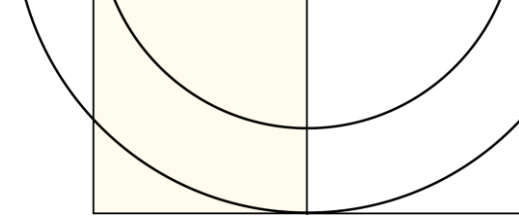
## Competitive Market Comparables & Positioning



Project Project Detail	Size				Base Price	— Typical Spending —		Estimated Closing Price	Est. Closing \$/SF	— Pymt Impacting —		
	(SF)	Bd/Ba	Level	Pkg		Options / Upgrades	Lot Premiums			Mo. HOA	Base Tax	
<b>14</b> Raindance   American Legend Homes   Windsor	<b>Detached - 5,500 OR 50;60;70   Expected Sell-Out By 12/26 at 2.79 per mo.</b>											
Contracts / Sales Pace / SP L3M: 214 / 2.8 / 0.3	2,155	3/2	1	3	\$729,990	\$75,000	\$30,000	\$834,990	\$387	\$59	1.0%	
Annual Starts / L12M Start Rate: 16 / 1.3	2,257	3/2.5	1	3	\$729,990	\$75,000	\$30,000	\$834,990	\$370	\$59	1.0%	
Annual Closings / L12M Closing Rate: 17 / 1.4	2,465	3/2.5	2	3	\$734,990	\$75,000	\$30,000	\$839,990	\$341	\$59	1.0%	
Total Units / Occupancy / Occ. Rate: 261 / 207 / 79%	2,559	3/3	1	3	\$779,990	\$75,000	\$30,000	\$884,990	\$346	\$59	1.0%	
	2,701	3/2.5	2	3	\$769,990	\$75,000	\$30,000	\$874,990	\$324	\$59	1.0%	
	2,926	2/2	1	2	\$704,990	\$75,000	\$30,000	\$809,990	\$277	\$59	1.0%	
	2,926	2/2	1	2	\$709,990	\$75,000	\$30,000	\$814,990	\$279	\$59	1.0%	
	3,166	4/3.5	2	3	\$804,990	\$75,000	\$30,000	\$909,990	\$287	\$59	1.0%	
	3,278	2/2	1	2	\$769,990	\$75,000	\$30,000	\$874,990	\$267	\$59	1.0%	
	2,715				\$748,323	\$75,000	\$30,000	\$853,323	\$320	\$59	1.0%	
<b>15</b> Prairie Song   Century Communities   Windsor	<b>Detached - 6,600 OR 60   Expected Sell-Out By 04/30 at 1.24 per mo.</b>											
Contracts / Sales Pace / SP L3M: 24 / 1.2 / 2.7	1,661	3/2	1	2	\$536,990	\$0	\$0	\$536,990	\$323	\$125	0.6%	
Annual Starts / L12M Start Rate: 6 / 0.5	1,933	3/2	1	2	\$551,990	\$0	\$0	\$551,990	\$286	\$125	0.6%	
Annual Closings / L12M Closing Rate: 18 / 1.5	1,994	3/2.5	2	2	\$546,990	\$0	\$0	\$546,990	\$274	\$125	0.6%	
Total Units / Occupancy / Occ. Rate: 95 / 20 / 21%	2,410	4/3	2	2	\$571,990	\$0	\$0	\$571,990	\$237	\$125	0.6%	
	2,767	4/3	2	2	\$596,990	\$0	\$0	\$596,990	\$216	\$125	0.6%	
	2,153				\$560,990	\$0	\$0	\$560,990	\$267	\$125	0.6%	
<b>16</b> Poudre Heights/Alpine   Meritage Homes   Windsor	<b>Detached - 7,200 OR 60;65   Expected Sell-Out By 09/27 at 2.56 per mo.</b>											
Contracts / Sales Pace / SP L3M: 31 / 2.6 / 3.0	1,993	3/2	1	3	\$601,990	\$0	\$0	\$601,990	\$302	\$95	0.9%	
Annual Starts / L12M Start Rate: 28 / 2.3	2,575	3/2.5	2	3	\$634,990	\$0	\$0	\$634,990	\$247	\$95	0.9%	
Annual Closings / L12M Closing Rate: 25 / 2.1	3,001	5/4	2	3	\$653,990	\$0	\$0	\$653,990	\$218	\$95	0.9%	
Total Units / Occupancy / Occ. Rate: 101 / 25 / 25%	3,120	5/4	2	3	\$674,990	\$0	\$0	\$674,990	\$216	\$95	0.9%	
	2,672				\$641,490	\$0	\$0	\$641,490	\$246	\$95	0.9%	

# CMA Comparable Subdivisions Detail – Single-Family Detached 60'+

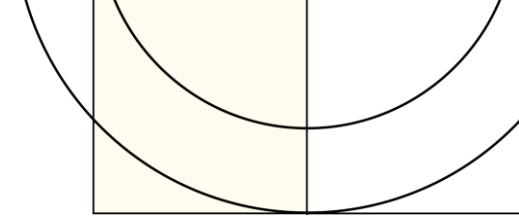
## Competitive Market Comparables & Positioning



Project Project Detail	Size				— Typical Spending —			Estimated Closing Price	Est. Closing \$/SF	— Pymt Impacting —		
	(SF)	Bd/Ba	Level	Pkg	Base Price	Options / Upgrades	Lot Premiums			Mo. HOA	Base Tax	
<b>17</b>	<b>Poudre Heights/Lakes   Meritage Homes   Windsor   Detached - 7,800 OR 65;70   Expected Sell-Out By 02/29 at 3.00 per mo.</b>											
Contracts / Sales Pace / SP L3M: 35 / 3.0 / 3.3	1,774	3/2	1	2	\$560,990	\$0	\$0	\$560,990	\$316	\$95	0.9%	
Annual Starts / L12M Start Rate: 26 / 2.2	1,789	3/2	1	2	\$529,990	\$0	\$0	\$529,990	\$296	\$95	0.9%	
Annual Closings / L12M Closing Rate: 26 / 2.2	1,806	3/2.5	1	2	\$570,990	\$0	\$0	\$570,990	\$316	\$95	0.9%	
Total Units / Occupancy / Occ. Rate: 168 / 26 / 15%	1,888	3/2.5	2	2	\$509,990	\$0	\$0	\$509,990	\$270	\$95	0.9%	
	2,126	3/2.5	2	2	\$577,990	\$0	\$0	\$577,990	\$272	\$95	0.9%	
	2,371	4/2.5	2	2	\$585,990	\$0	\$0	\$585,990	\$247	\$95	0.9%	
	2,562	4/2.5	2	2	\$626,990	\$0	\$0	\$626,990	\$245	\$95	0.9%	
	2,608	4/2.5	2	2	\$608,990	\$0	\$0	\$608,990	\$234	\$95	0.9%	
	2,780	5/3	2	2	\$624,990	\$0	\$0	\$624,990	\$225	\$95	0.9%	
	2,189				\$577,434	\$0	\$0	\$577,434	\$269	\$95	0.9%	
<b>18</b>	<b>Ridge at Johnstown-Southridge   Journey Homes   Johnstown   Detached - 6,000 OR 60   Expected Sell-Out By 01/28 at 8.71 per mo.</b>											
Contracts / Sales Pace / SP L3M: 54 / 8.7 / 10.7	1,208	3/2	1	2	\$462,750	\$7,500	\$0	\$470,250	\$389	\$49	1.3%	
Annual Starts / L12M Start Rate: 86 / 7.2	1,288	3/2	1	2	\$467,840	\$7,500	\$0	\$475,340	\$369	\$49	1.3%	
Annual Closings / L12M Closing Rate: 22 / 1.8	1,444	3/2	1	2	\$480,500	\$7,500	\$0	\$488,000	\$338	\$49	1.3%	
Total Units / Occupancy / Occ. Rate: 305 / 22 / 7%	1,540	3/2	1	2	\$500,500	\$7,500	\$0	\$508,000	\$330	\$49	1.3%	
	1,604	3/2.5	2	2	\$478,375	\$7,500	\$0	\$485,875	\$303	\$49	1.3%	
	1,648	3/2.5	1	2	\$487,670	\$7,500	\$0	\$495,170	\$300	\$49	1.3%	
	1,712	3/2.5	2	3	\$490,100	\$7,500	\$0	\$497,600	\$291	\$49	1.3%	
	1,738	3/2.5	2	3	\$509,250	\$7,500	\$0	\$516,750	\$297	\$49	1.3%	
	1,788	4/2.5	2	3	\$487,375	\$7,500	\$0	\$494,875	\$277	\$49	1.3%	
	1,858	3/2.5	2	2	\$493,750	\$7,500	\$0	\$501,250	\$270	\$49	1.3%	
	1,888	3/2.5	2	3	\$498,675	\$7,500	\$0	\$506,175	\$268	\$49	1.3%	
	2,096	4/2	2	2	\$519,850	\$7,500	\$0	\$527,350	\$252	\$49	1.3%	
	2,242	4/3	2	2	\$525,850	\$7,500	\$0	\$533,350	\$238	\$49	1.3%	
	2,334	4/2.5	2	3	\$526,190	\$7,500	\$0	\$533,690	\$229	\$49	1.3%	
	1,742				\$494,905	\$7,500	\$0	\$502,405	\$296	\$49	1.3%	

# CMA Comparable Subdivisions Detail – Single-Family Detached 60'+

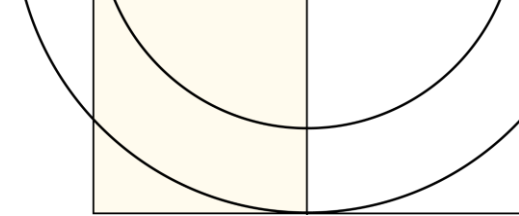
## Competitive Market Comparables & Positioning



Project Project Detail	Size				Base Price	— Typical Spending —		Estimated Closing Price	Est. Closing \$/SF	— Pymt Impacting —		
	Bd/Ba	Level	Pkg	Options / Upgrades		Lot Premiums	Mo. HOA			Base Tax		
<b>19</b>	<b>Red Barn Meadows   Century Communities   Platteville   Detached - 6,600 OR 50;60;75   Expected Sell-Out By 08/38 at 2.47 per mo.</b>											
Contracts / Sales Pace / SP L3M: 51 / 2.5 / 2.0	1,933	3/2	1	2	\$532,990	\$0	\$0	\$532,990	\$276	\$155	1.2%	
Annual Starts / L12M Start Rate: 26 / 2.2	1,994	3/2.5	2	2	\$522,990	\$0	\$0	\$522,990	\$262	\$155	1.2%	
Annual Closings / L12M Closing Rate: 31 / 2.6	2,275	3/2.5	2	2	\$542,990	\$0	\$0	\$542,990	\$239	\$155	1.2%	
Total Units / Occupancy / Occ. Rate: 437 / 48 / 11%	2,410	4/3	2	2	\$562,990	\$0	\$0	\$562,990	\$234	\$155	1.2%	
	2,767	4/3	2	2	\$582,990	\$0	\$0	\$582,990	\$211	\$155	1.2%	
	2,276				\$548,990	\$0	\$0	\$548,990	\$244	\$155	1.2%	
<b>20</b>	<b>Serratoga Falls-Kitchel Lake   Trumark Homes   Timnath   Detached - 6,500 OR 65   Expected Sell-Out By 04/28 at 1.60 per mo.</b>											
Contracts / Sales Pace / SP L3M: 40 / 1.6 / 1.0	2,016	3/2.5	1	3	\$709,900	\$100,000	\$15,000	\$824,900	\$409	\$0	0.5%	
Annual Starts / L12M Start Rate: 22 / 1.8	2,228	3/2.5	1	3	\$729,900	\$100,000	\$15,000	\$844,900	\$379	\$0	0.5%	
Annual Closings / L12M Closing Rate: 25 / 2.1	2,768	4/3	2	4	\$809,900	\$100,000	\$15,000	\$924,900	\$334	\$0	0.5%	
Total Units / Occupancy / Occ. Rate: 93 / 32 / 34%	2,968	5/4	2	4	\$829,900	\$100,000	\$15,000	\$944,900	\$318	\$0	0.5%	
	2,495				\$769,900	\$100,000	\$15,000	\$884,900	\$360	\$0	0.5%	
<b>21</b>	<b>Serratoga Falls-Kitchel Lake   Richmond American Homes   Timnath   Detached - 7,800 OR 75   Expected Sell-Out By 06/25 at 3.88 per mo.</b>											
Contracts / Sales Pace / SP L3M: 54 / 3.9 / 2.0	2,347	3/2	1	3	\$755,950	\$100,000	\$15,000	\$870,950	\$371	\$0	0.7%	
Annual Starts / L12M Start Rate: 20 / 1.7	2,621	3/3.5	1	3	\$801,950	\$100,000	\$15,000	\$916,950	\$350	\$0	0.7%	
Annual Closings / L12M Closing Rate: 17 / 1.4	2,740	4/2.5	2	3	\$739,950	\$100,000	\$15,000	\$854,950	\$312	\$0	0.7%	
Total Units / Occupancy / Occ. Rate: 66 / 54 / 82%	3,217	4/3.5	2	3	\$824,950	\$100,000	\$15,000	\$939,950	\$292	\$0	0.7%	
	3,481	5/4.5	2	3	\$851,950	\$100,000	\$15,000	\$966,950	\$278	\$0	0.7%	
	2,881				\$794,950	\$100,000	\$15,000	\$909,950	\$321	\$0	0.7%	
<b>22</b>	<b>Timnath Farms-Timnath Lakes/Overlook   Toll Brothers   Fort Collins   Detached - 6,900 OR 69   Expected Sell-Out By 10/26 at 2.46 per mo.</b>											
Contracts / Sales Pace / SP L3M: 59 / 2.5 / 3.0	2,567	3/2.5	1	3	\$756,995	\$75,700	\$10,000	\$786,695	\$306	\$166	0.5%	
Annual Starts / L12M Start Rate: 39 / 3.3	3,083	4/3.5	2	3	\$811,995	\$81,200	\$10,000	\$847,195	\$275	\$166	0.5%	
Annual Closings / L12M Closing Rate: 30 / 2.5	3,250	4/3.5	2	3	\$826,995	\$82,700	\$10,000	\$863,695	\$266	\$166	0.5%	
Total Units / Occupancy / Occ. Rate: 95 / 37 / 39%	3,565	4/3.5	2	3	\$851,995	\$85,200	\$10,000	\$891,195	\$250	\$166	0.5%	
	3,999	6/4.5	2	3	\$864,995	\$86,500	\$10,000	\$905,495	\$226	\$166	0.5%	
	3,293				\$822,595	\$82,260	\$10,000	\$858,855	\$265	\$166	0.5%	

## CMA Comparable Subdivisions Detail – Single-Family Detached 60'+

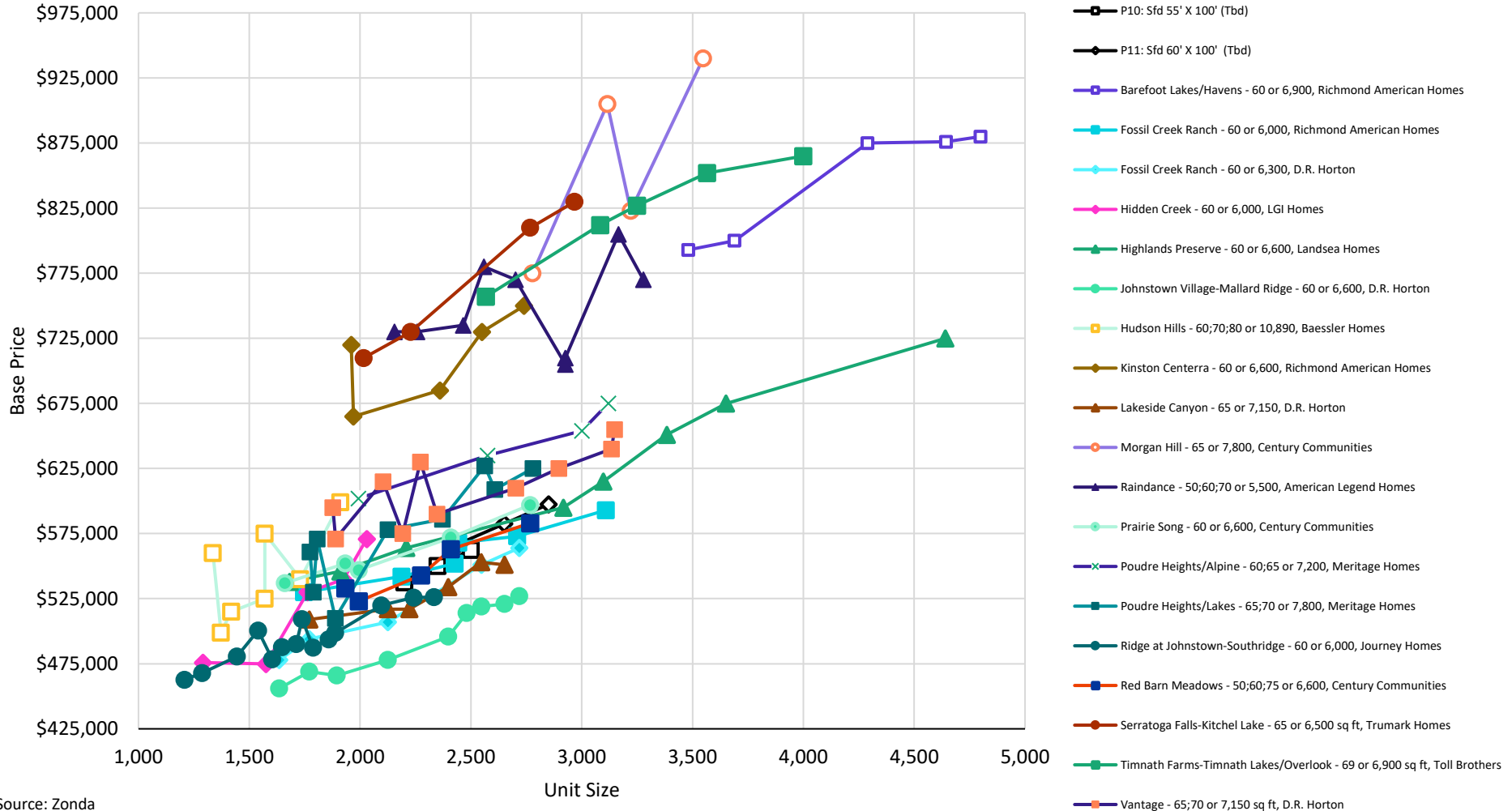
### Competitive Market Comparables & Positioning



Project Project Detail	Size				Base Price	— Typical Spending —		Estimated Closing Price	Est. Closing \$/SF	— Pymt Impacting —		
	(SF)	Bd/Ba	Level	Pkg		Options / Upgrades	Lot Premiums			Mo. HOA	Base Tax	
<b>23</b>	<b>Timnath Farms-Timnath Lakes/Summit   Toll Brothers   Fort Collins   Detached - 7,700 OR 77   Expected Sell-Out By 04/26 at 1.75 per mo.</b>											
Contracts / Sales Pace / SP L3M: 42 / 1.8 / 1.0	3,405	3/2.5	1	3	\$1,028,995	\$185,219	\$10,000	\$1,168,214	\$343	\$110	0.5%	
Annual Starts / L12M Start Rate: 22 / 1.8	3,651	4/3.5	2	3	\$1,042,995	\$187,739	\$10,000	\$1,184,734	\$324	\$110	0.5%	
Annual Closings / L12M Closing Rate: 31 / 2.6	3,857	4/3.5	2	3	\$1,052,995	\$189,539	\$10,000	\$1,196,534	\$310	\$110	0.5%	
Total Units / Occupancy / Occ. Rate: 57 / 35 / 61%	4,140	4/3.5	2	3	\$1,082,995	\$194,939	\$10,000	\$1,231,934	\$298	\$110	0.5%	
	4,314	4/3.5	2	3	\$1,092,995	\$196,739	\$10,000	\$1,243,734	\$288	\$110	0.5%	
	3,873				\$1,060,195	\$190,835	\$10,000	\$1,205,030	\$313	\$110	0.5%	
<b>24</b>	<b>Vantage   D.R. Horton   Berthoud   Detached - 7,150 OR 65;70   Expected Sell-Out By 04/29 at 4.68 per mo.</b>											
Contracts / Sales Pace / SP L3M: 323 / 4.7 / 3.0	1,877	3/2	1	2	\$594,990	\$0	\$10,000	\$604,990	\$322	\$83	0.7%	
Annual Starts / L12M Start Rate: 43 / 3.6	1,890	3/2	1	2	\$570,990	\$0	\$10,000	\$580,990	\$307	\$83	0.7%	
Annual Closings / L12M Closing Rate: 41 / 3.4	2,103	3/2	1	2	\$614,990	\$0	\$10,000	\$624,990	\$297	\$83	0.7%	
Total Units / Occupancy / Occ. Rate: 535 / 308 / 58%	2,192	4/2.5	2	2	\$574,990	\$0	\$10,000	\$584,990	\$267	\$83	0.7%	
	2,272	3/2	1	2	\$629,990	\$0	\$10,000	\$639,990	\$282	\$83	0.7%	
	2,347	4/2.5	2	2	\$589,990	\$0	\$10,000	\$599,990	\$256	\$83	0.7%	
	2,702	4/2.5	2	3	\$609,990	\$0	\$10,000	\$619,990	\$229	\$83	0.7%	
	2,897	4/2.5	2	3	\$624,990	\$0	\$10,000	\$634,990	\$219	\$83	0.7%	
	3,134	4/3.5	2	3	\$639,990	\$0	\$10,000	\$649,990	\$207	\$83	0.7%	
	3,148	4/3	2	3	\$654,990	\$0	\$10,000	\$664,990	\$211	\$83	0.7%	
	2,456				\$610,590	\$0	\$10,000	\$620,590	\$260	\$83	0.7%	

# CMA Price Position Graph – New Home Base Prices - Single-Family Detached 60'-69'

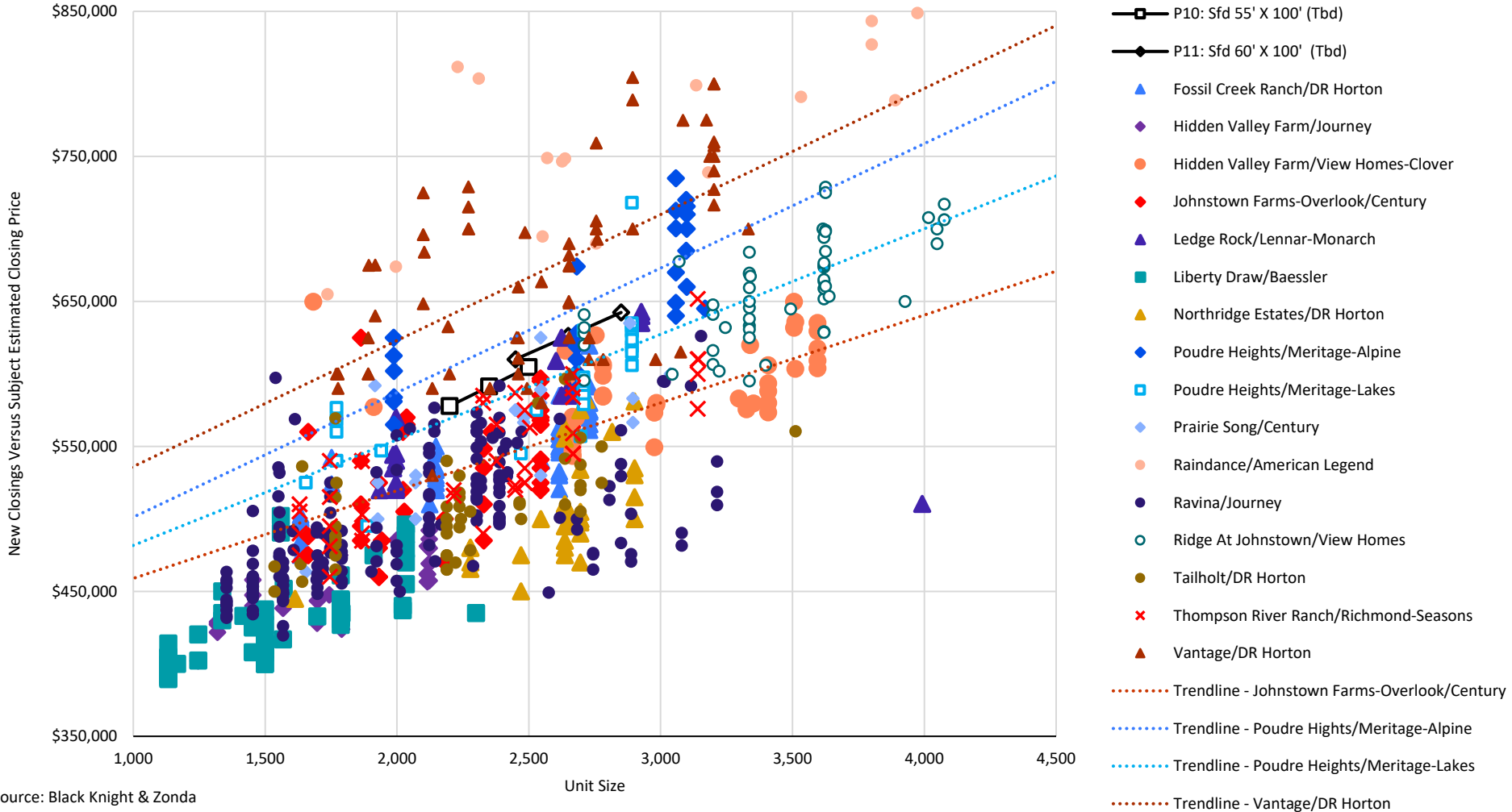
Competitive Market Comparables & Positioning



Source: Zonda

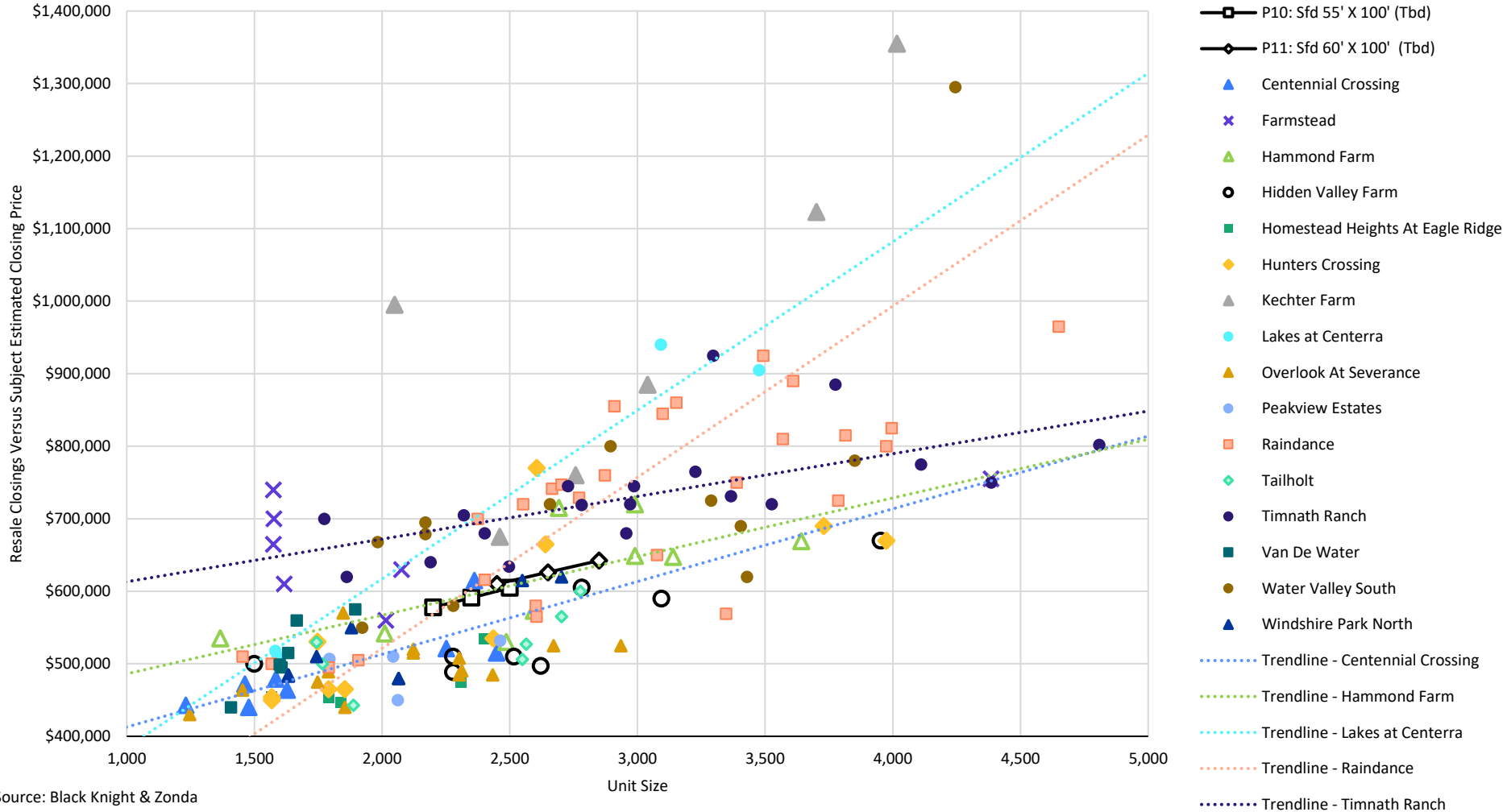
# CMA Price Position Graph – New Home Closing Prices - Single-Family Detached 60'-69'

Competitive Market Comparables & Positioning



# CMA Price Position Graph – Resale Home Closing Prices - Single-Family Detached 60'-69'

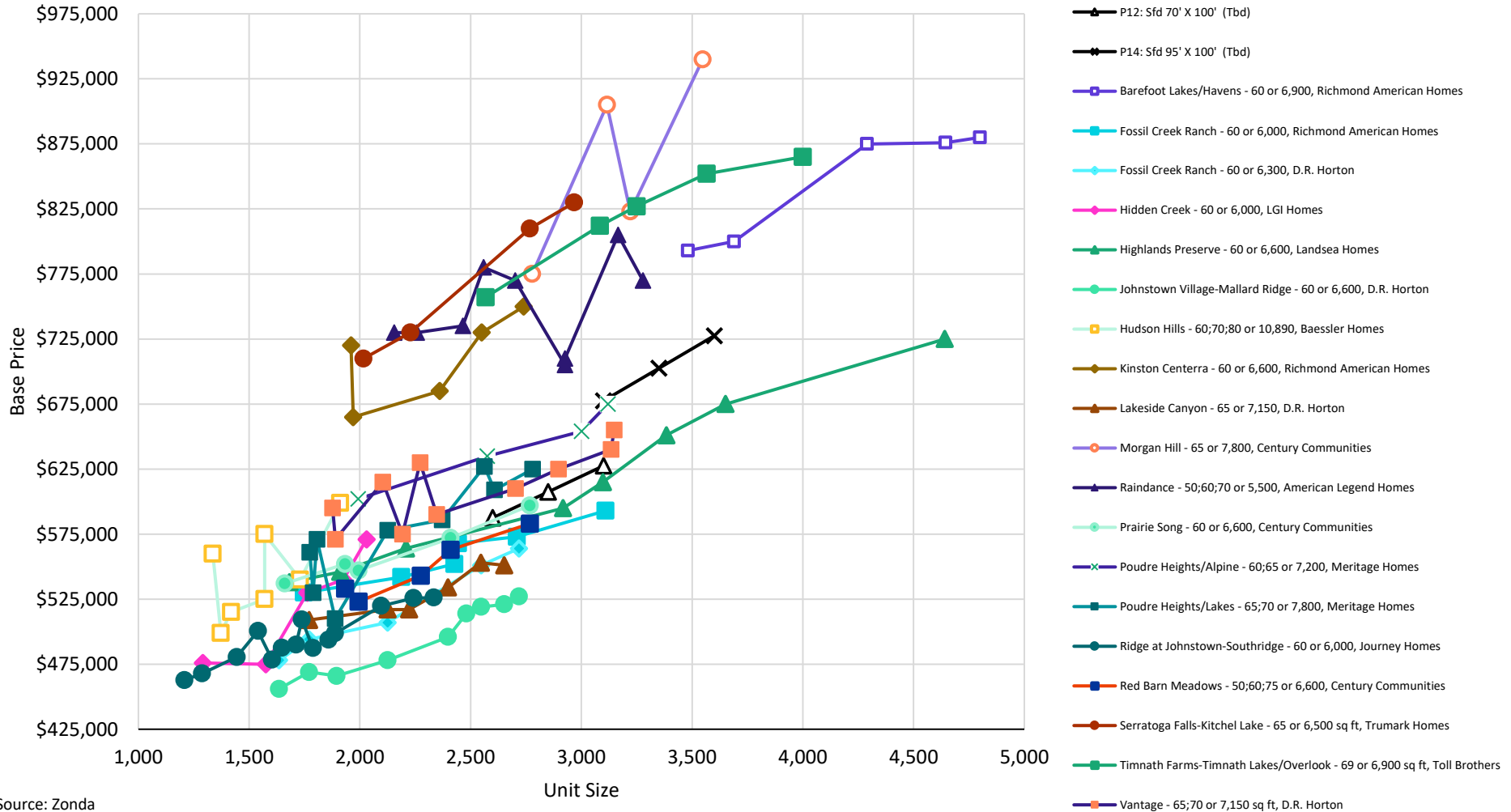
Competitive Market Comparables & Positioning



Source: Black Knight & Zonda

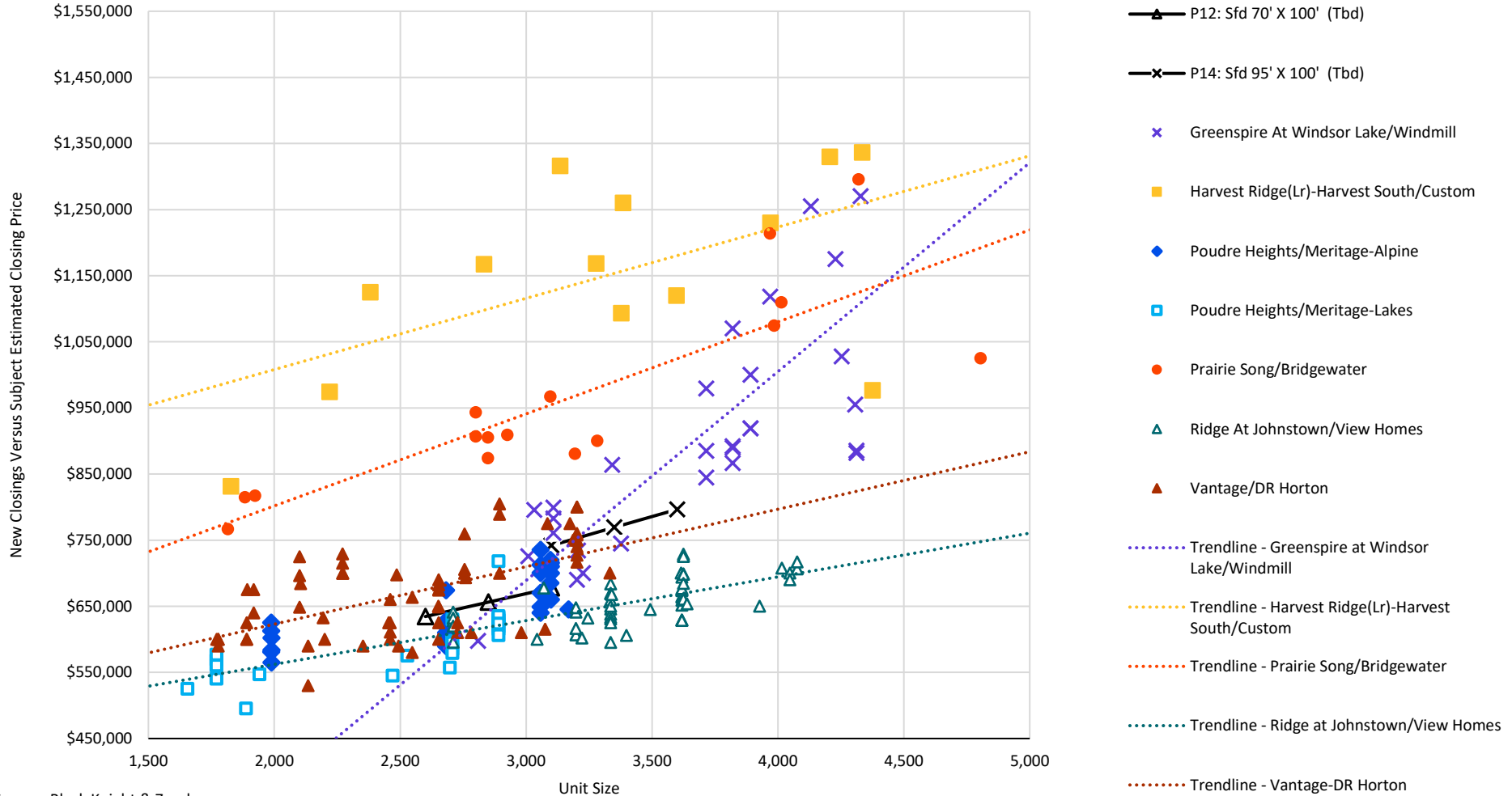
# CMA Price Position Graph – New Home Base Prices - Single-Family Detached 70'+

## Competitive Market Comparables & Positioning



# CMA Price Position Graph – New Home Closing Prices - Single-Family Detached 70'+

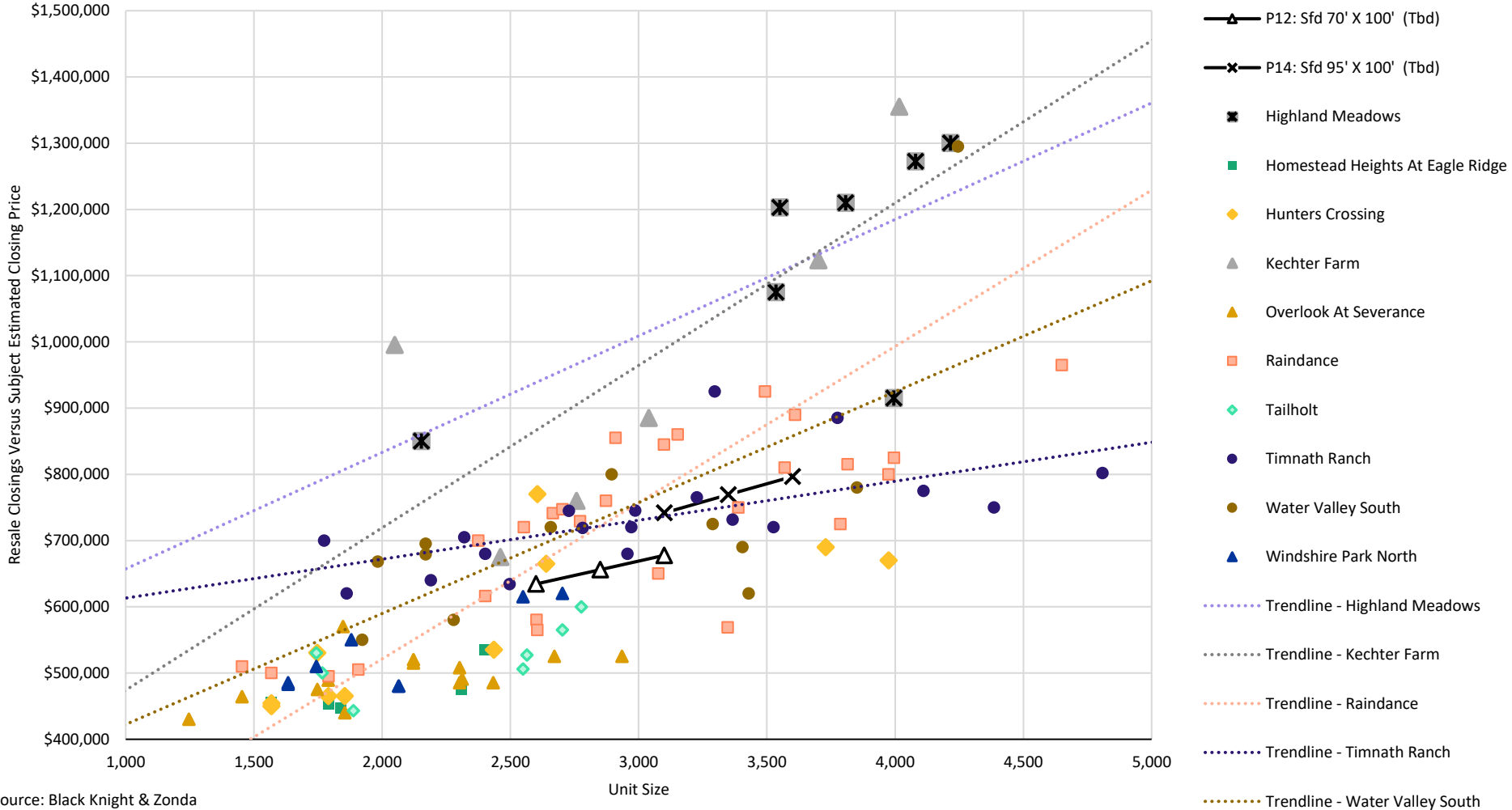
Competitive Market Comparables & Positioning



Source: Black Knight & Zonda

# CMA Price Position Graph – Resale Home Closing Prices - Single-Family Detached 70'+

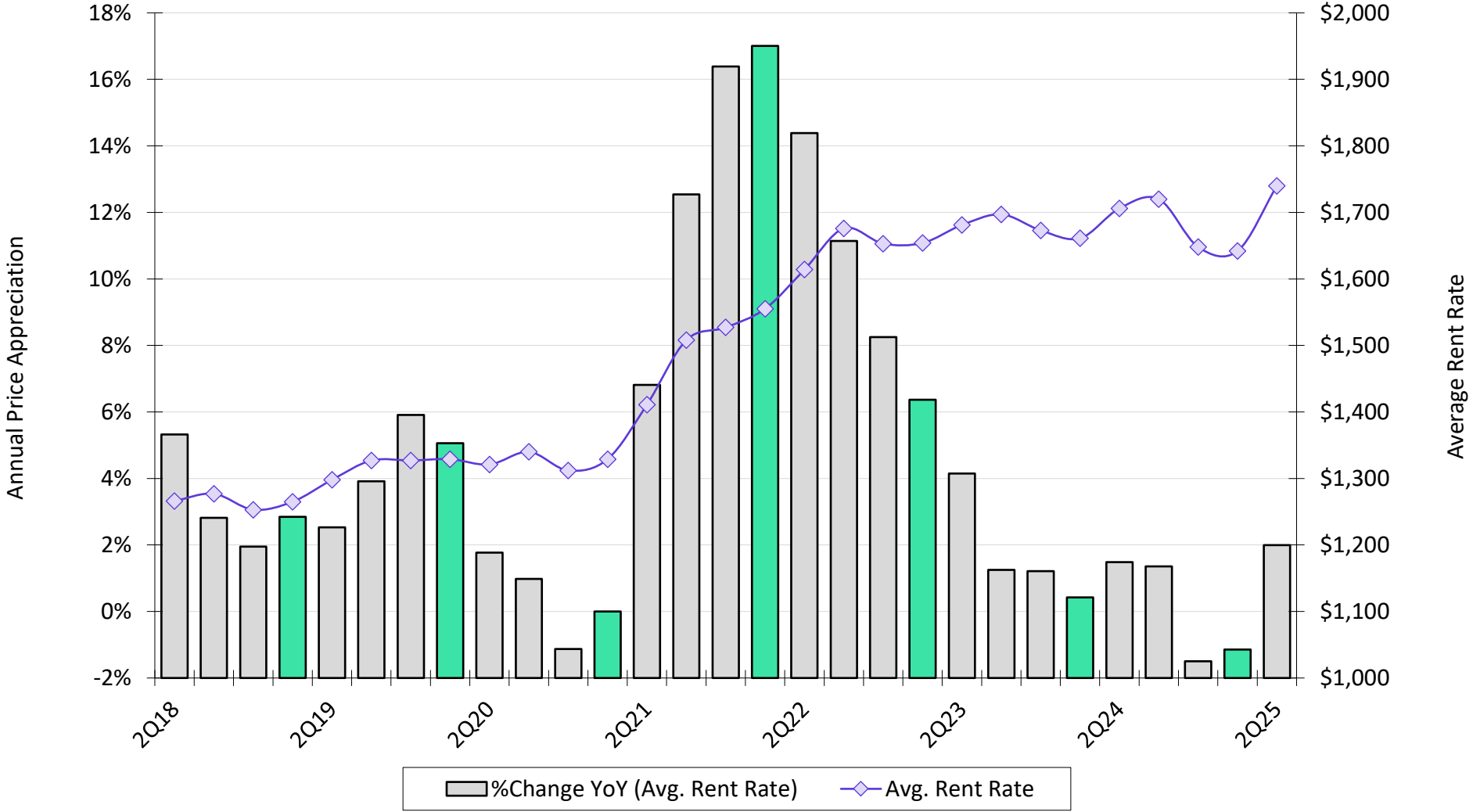
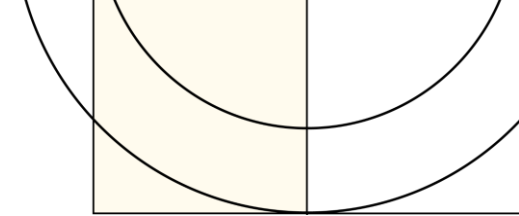
## Competitive Market Comparables & Positioning



Source: Black Knight & Zonda

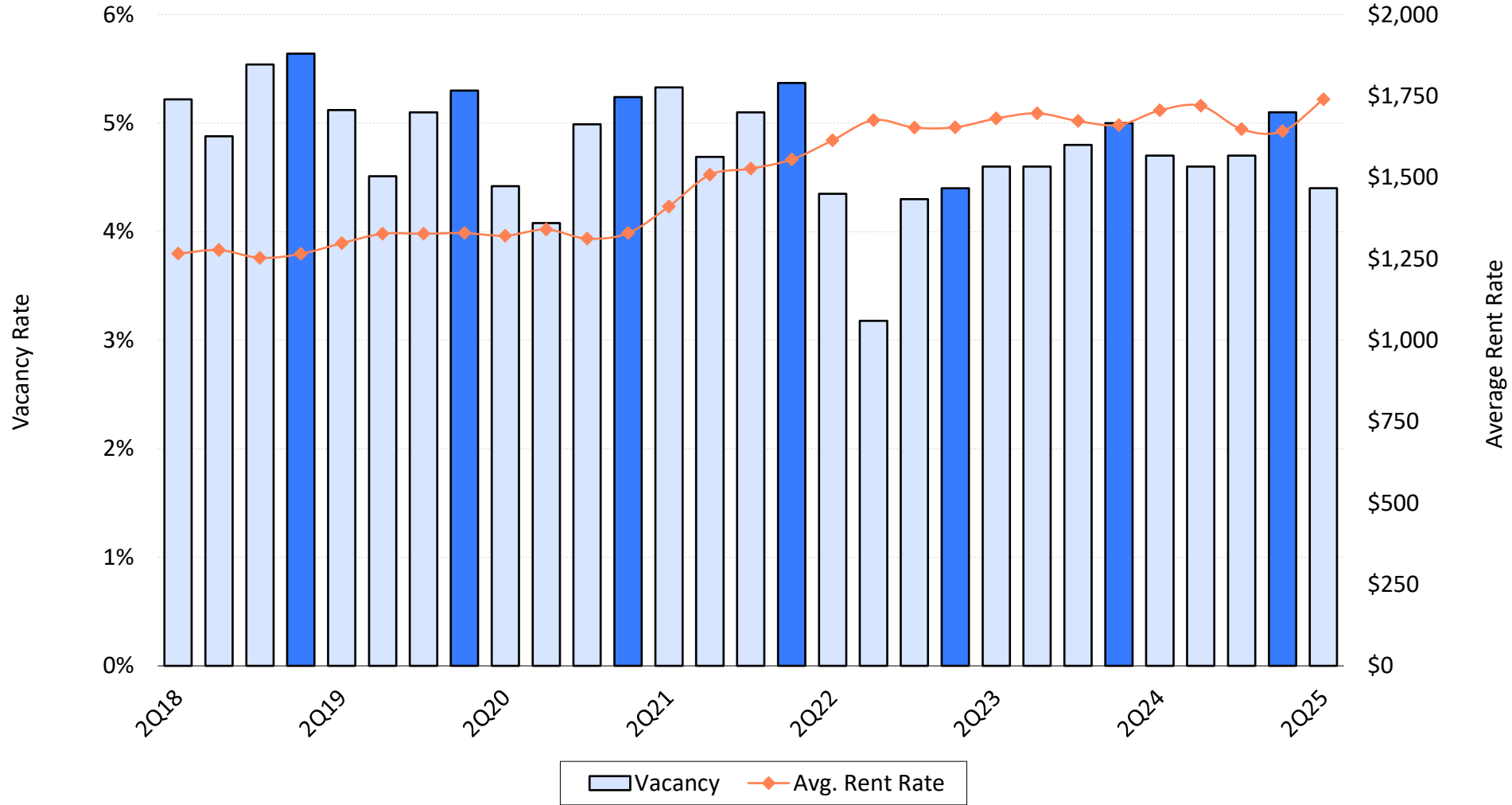
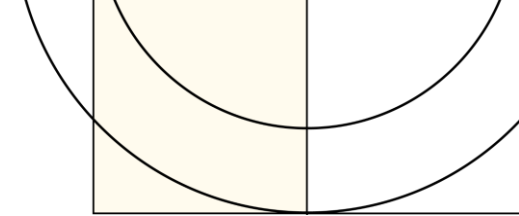
# For-Rent Housing Market Rental & Appreciation Trends

## Competitive Market Comparables & Positioning



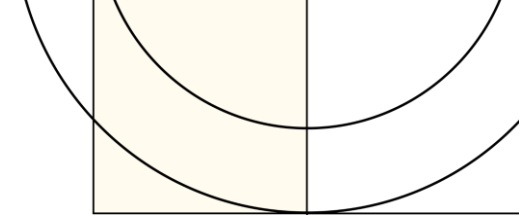
# For-Rent Housing Market Vacancy Rate Trends

## Competitive Market Comparables & Positioning



# For-Rent CMA Upcoming Projects

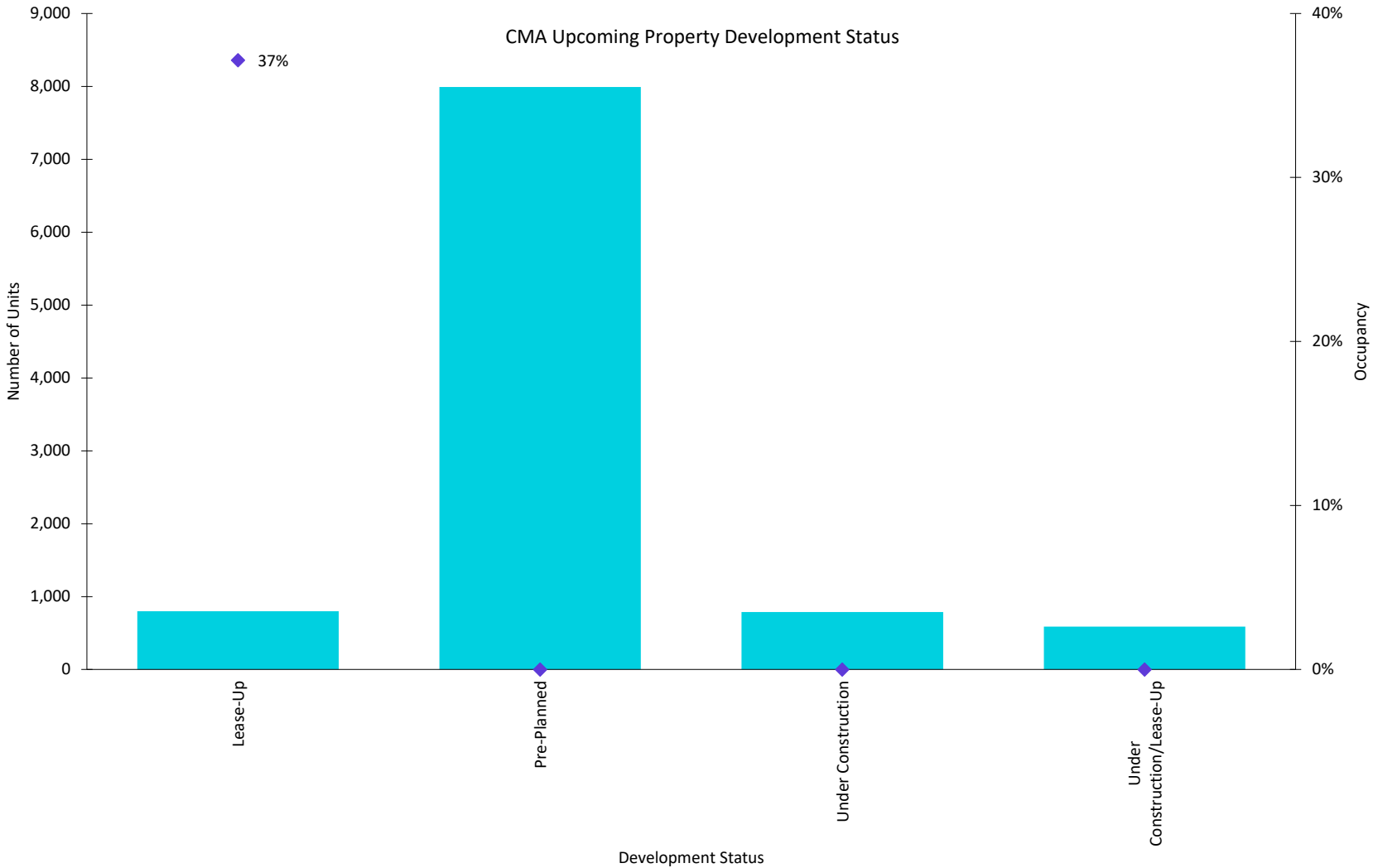
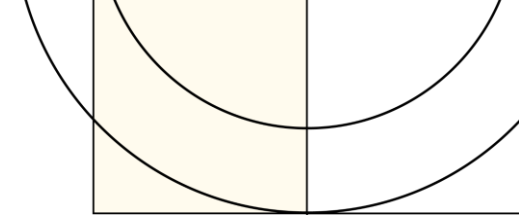
## Competitive Market Comparables & Positioning



CMA - Upcoming Projects							
Community	Address	City	Units	Property Type	Status	Occupancy	
1024 8th Avenue	1024 8th Ave	Greeley	199	Wrap	Greeley	Pre-Planned	---
1913 5th Street	1913 5th St	Greeley	50	Garden	Greeley	Pre-Planned	---
500 84th Avenue Court	500 84th Ave Ct	Greeley	420	Garden	Greeley	Pre-Planned	---
Authentix	N Fairgrounds Ave & Andalusian Rd	Loveland	312	Garden	Loveland	Pre-Planned	---
Avenue South	E Eisenhower Blvd & I-25	Loveland	417	Garden	Loveland	Pre-Planned	---
AVERE Northridge	Grizzly Dr & 2nd St	Greeley	222	Garden	Greeley	Pre-Planned	---
Barefoot Lakes Tract O	Ronald Reagan Blvd & Barefoot Lakes Pkw	Firestone	199	Single Family, Townhome/Row Home	Firestone	Pre-Planned	---
Boomerang PUD Area A	71st Ave & W 10th St	Greeley	378	Single Family	Greeley	Pre-Planned	---
Boomerang PUD Area B	71st Ave & W 10th St	Greeley	---	Garden	Greeley	Pre-Planned	---
Boomerang Ranch	83rd Ave & W 10th St	Greeley	215	Single Family	Greeley	Pre-Planned	---
Catalyst	US-34 & Weld County Rd 17	Greeley	---	Garden	Greeley	Pre-Planned	---
Centerra	Kendall Pkwy & Mirror Lake Dr	Loveland	312	Garden	Loveland	Pre-Planned	---
Cottonwood Hollow II	Sable Ave & Arbor St	Firestone	122	Single Family	Firestone	Pre-Planned	---
Encore at Johnstown	US-34 & N County Rd 3	Johnstown	560	Garden	Johnstown	Pre-Planned	---
Firestone Junction	10670 Jake Jabbs Blvd	Firestone	300	Garden	Firestone	Under Construction/Lease-Up	---
Fox Run	W 13th St & 59th Ave	Greeley	118	Garden	Greeley	Pre-Planned	---
Freestone at Greeley	Promontory Cir & W 18th St	Greeley	305	Garden	Greeley	Pre-Planned	---
Gateway North II	11371 Arbor St	Firestone	42	Garden	Firestone	Pre-Planned	---
Ledge Rock Center Future Phase	CO-60 & Dwight D Eisenhower Hwy	Johnstown	184	Garden	Johnstown	Pre-Planned	---
Ledge Rock Center II	CO-60 & Dwight D Eisenhower Hwy	Johnstown	252	Garden	Johnstown	Under Construction	---
Ledge Rock Center III	CO-60 & Dwight D Eisenhower Hwy	Johnstown	256	Garden	Johnstown	Pre-Planned	---
Ledge Rock Center IV	CO-60 & Dwight D Eisenhower Hwy	Johnstown	256	Garden	Johnstown	Pre-Planned	---
Ledge Rock I	4155 Carson Ln	Johnstown	252	Garden	Johnstown	Lease-Up	9%
Mountain Vista	83rd Ave & W 20th St	Greeley	100	Townhome/Row Home	Greeley	Pre-Planned	---
North Ridge	6424 E Co Rd 18	Johnstown	451	Garden	Johnstown	Pre-Planned	---
North Shore Flats	Mirror Lake Dr & Kendall Pkwy	Loveland	29	Garden	Loveland	Pre-Planned	---
Overlook	2530 Bearberry Ln	Johnstown	210	Garden	Johnstown	Lease-Up	---
Premier at West Park	3800 Centerplace Dr	Greeley	336	Garden	Greeley	Lease-Up	65%
Prospect Ridge	E Prospect Rd & I-25	Fort Collins	228	Garden	Fort Collins	Pre-Planned	---
Rock Ridge Future Phases	6070 Hwy 34	Greeley	606	Garden	Greeley	Pre-Planned	---
Rock Ridge I	6070 Hwy 34	Greeley	126	Garden	Greeley	Pre-Planned	---
Sandstone Ranch	255 Common Dr	Longmont	276	Garden	Longmont	Under Construction	---
Schneider Farm Parcel PA-4	W 10th St & 89th Ave	Greeley	---	Garden	Greeley	Pre-Planned	---
Schneider Farm Parcel PA-6	83rd Ave & W 10th St	Greeley	---	Garden	Greeley	Pre-Planned	---
Sugar Creek	N Garfield Ave & E County Rd 30	Fort Collins	182	Garden	Fort Collins	Pre-Planned	---
Terraces at Boomerang Ranch	W 10th St & 80th Ave	Greeley	198	Garden	Greeley	Pre-Planned	---
The Bend at Highland Meadows II	Admiral Collins Ave & E 71st St	Loveland	45	Townhome/Row Home	Loveland	Under Construction	---
The Element at Northridge Trails	422 71st Ave	Greeley	216	Garden	Greeley	Under Construction	---
The Reserve at Crescent Cove	2506 32nd St	Evans	288	Garden	Evans	Under Construction/Lease-Up	---
The Ridge	E Co Rd 18 & SE Frontage Rd	Johnstown	420	Garden	Johnstown	Pre-Planned	---
The Ridge Area C	E Co Rd 16 & Frontage Rd	Johnstown	168	Garden	Johnstown	Pre-Planned	---
The Village at Greeley	71st Ave & W 25th St	Greeley	424	Single Family	Greeley	Pre-Planned	---
West Ridge Parcel B	14th St SE & Dwight D Eisenhower Hwy	Johnstown	230	Single Family	Johnstown	Pre-Planned	---
West Ridge Parcel C	14th St SE & Dwight D Eisenhower Hwy	Johnstown	264	Garden	Johnstown	Pre-Planned	---
							-
			Total	10,168			
			Average Total Units	254			

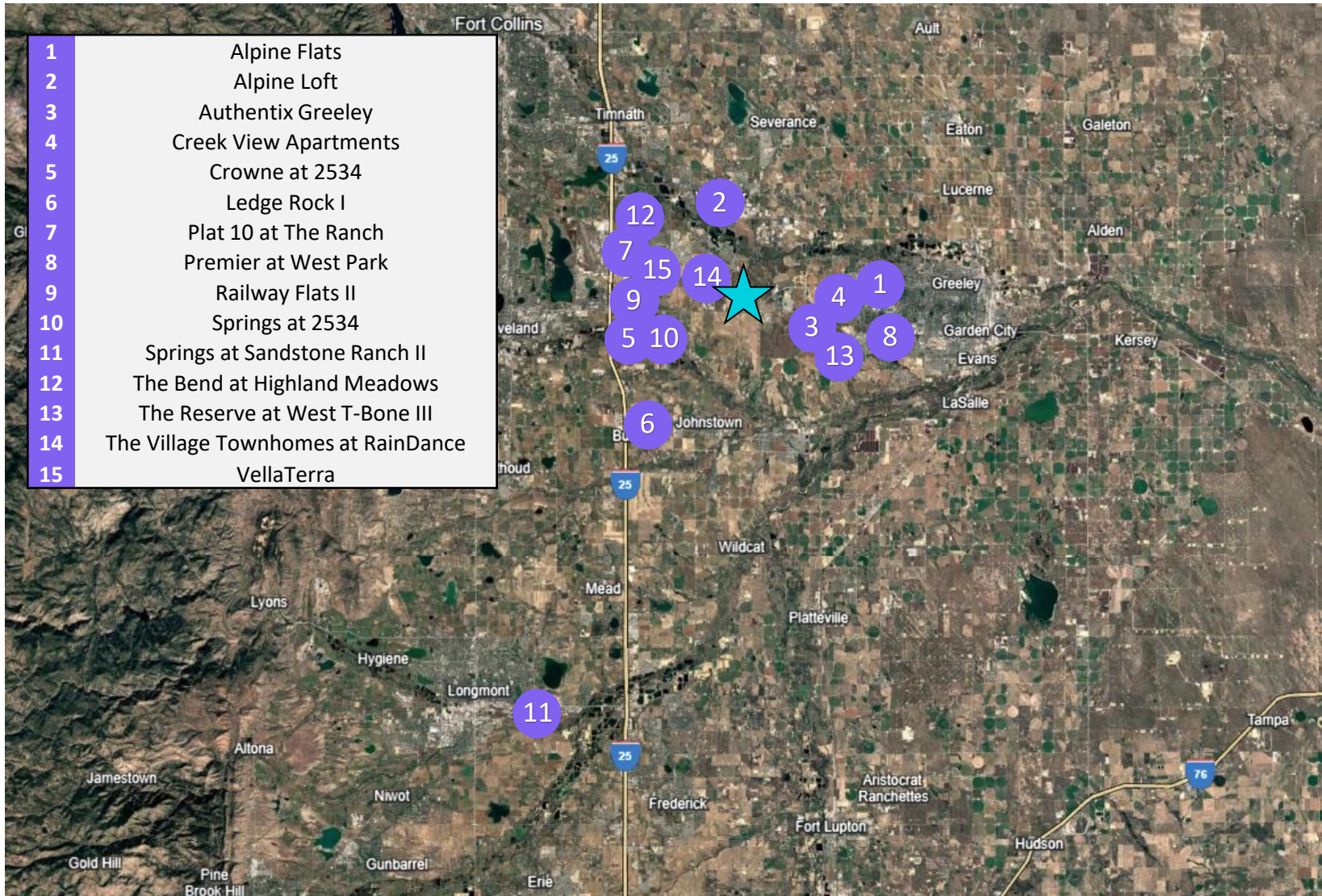
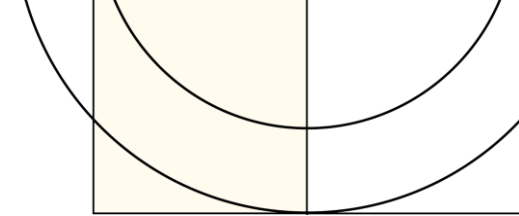
# For-Rent CMA Upcoming Projects Development Status

Competitive Market Comparables & Positioning



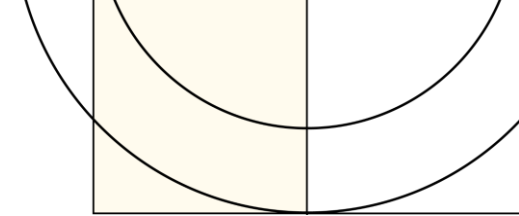
# CMA Comparable Rental Community Map – Multi-Family Apartments

Competitive Market Comparables & Positioning



# CMA Comparable Rental Community Detail – Multi-Family Apartments

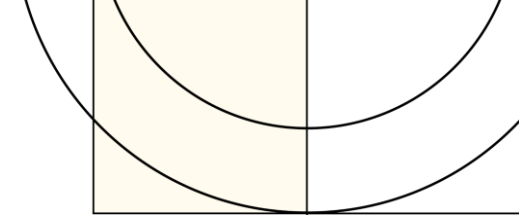
## Competitive Market Comparables & Positioning



Conventional Apartment Competitors		Floorplan Summary							Current Rents			Current Rent \$/SF			Net Effective			Net Effective \$/SF		
Project	Mix	Size SF	Bed	Bath	Level	Pkg	Pkg Type	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.	
Project Detail																				
<b>1 ALPINE FLATS   RICHMARK COMPANIES   GREELEY   4-STORY   YEAR BUILT - 2024</b>																				
% Leased/Occupancy: 98.5/98.5	58	500	0	1.0	1	1	O	\$1,325	\$1,650	\$1,488	\$2.65	\$3.30	\$2.98	\$1,325	\$1,650	\$1,488	\$2.65	\$3.30	\$2.98	
Total Units/Leased: 200/197	20	550	0	1.0	1	1	O	\$1,400	\$1,425	\$1,413	\$2.55	\$2.59	\$2.57	\$1,400	\$1,425	\$1,413	\$2.55	\$2.59	\$2.57	
Available Units: 3	20	690	1	1.0	1	1	O	\$1,550	\$1,575	\$1,563	\$2.25	\$2.28	\$2.26	\$1,550	\$1,575	\$1,563	\$2.25	\$2.28	\$2.26	
Turnover/Monthly: -	4	750	1	1.0	1	1	O	\$1,625	\$1,675	\$1,650	\$2.17	\$2.23	\$2.20	\$1,625	\$1,675	\$1,650	\$2.17	\$2.23	\$2.20	
Lease-Up Rate: 14.0	27	960	2	2.0	1	1	O	\$1,800	\$1,825	\$1,813	\$1.88	\$1.90	\$1.89	\$1,800	\$1,825	\$1,813	\$1.88	\$1.90	\$1.89	
	27	1,000	2	2.0	1	1	O	\$1,825	\$1,885	\$1,855	\$1.83	\$1.89	\$1.86	\$1,825	\$1,885	\$1,855	\$1.83	\$1.89	\$1.86	
	40	1,000	2	2.0	1	1	O	\$1,875	\$1,875	\$1,875	\$1.88	\$1.88	\$1.88	\$1,875	\$1,875	\$1,875	\$1.88	\$1.88	\$1.88	
	4	1,375	3	2.5	1	1	O	\$2,415	\$2,465	\$2,440	\$1.76	\$1.79	\$1.77	\$2,415	\$2,465	\$2,440	\$1.76	\$1.79	\$1.77	
	200	776						\$1,325	\$2,465	\$1,681	\$1.76	\$3.30	\$2.17	\$1,325	\$2,465	\$1,681	\$1.76	\$3.30	\$2.17	
<b>2 ALPINE LOFT   ASSET LIVING   WINDSOR   2-STORY   YEAR BUILT - 1973/2024</b>																				
% Leased/Occupancy: 88.8/88.8	8	640	1	1.0	1	1	O	\$1,475	\$1,475	\$1,475	\$2.30	\$2.30	\$2.30	\$1,475	\$1,475	\$1,475	\$2.30	\$2.30	\$2.30	
Total Units/Leased: 116/103	100	840	1	1.0	1	1	O	\$1,450	\$1,450	\$1,450	\$1.73	\$1.73	\$1.73	\$1,450	\$1,450	\$1,450	\$1.73	\$1.73	\$1.73	
Available Units: 13	8	1,040	1	1.0	1	1	O	\$1,583	\$1,583	\$1,583	\$1.52	\$1.52	\$1.52	\$1,583	\$1,583	\$1,583	\$1.52	\$1.52	\$1.52	
Turnover/Monthly: -																				
Lease-Up Rate: ---																				
	116	840						\$1,450	\$1,583	\$1,461	\$1.52	\$2.30	\$1.74	\$1,450	\$1,583	\$1,461	\$1.52	\$2.30	\$1.74	

# CMA Comparable Rental Community Detail – Multi-Family Apartments

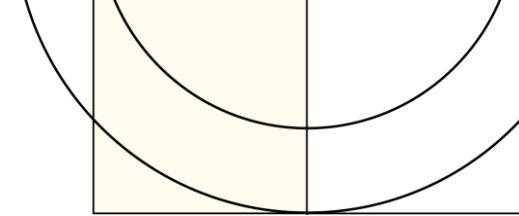
## Competitive Market Comparables & Positioning



Conventional Apartment Competitors		Floorplan Summary							Current Rents			Current Rent \$/SF			Net Effective			Net Effective \$/SF		
Project		Size	Bed Bath Level				Pkg	Current Rents			Current Rent \$/SF			Net Effective			Net Effective \$/SF			
Project Detail	Mix	SF	Bed	Bath	Level	Pkg	Type	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.	
<b>3 AUTHENTIX GREELEY   CONTINENTAL PROPERTIES COMPANY INC   GREELEY   2-STORY   YEAR BUILT - 2024</b>																				
% Leased/Occupancy: 88.9/88.9	8	544	0	1.0	1	1	O	\$1,396	- \$1,396	\$1,396	\$2.57	- \$2.57	\$2.57	\$1,396	- \$1,396	\$1,396	\$2.57	- \$2.57	\$2.57	
Total Units/Leased: 288/256	8	560	0	1.0	1	1	O	\$1,461	- \$1,461	\$1,461	\$2.61	- \$2.61	\$2.61	\$1,461	- \$1,461	\$1,461	\$2.61	- \$2.61	\$2.61	
Available Units: 32	8	596	0	1.0	1	1	O	\$1,451	- \$1,451	\$1,451	\$2.43	- \$2.43	\$2.43	\$1,451	- \$1,451	\$1,451	\$2.43	- \$2.43	\$2.43	
Turnover/Monthly: -	8	622	0	1.0	1	1	O	\$1,439	- \$1,439	\$1,439	\$2.31	- \$2.31	\$2.31	\$1,439	- \$1,439	\$1,439	\$2.31	- \$2.31	\$2.31	
Lease-Up Rate: 22.0	28	650	1	1.0	1	1	O	\$1,426	- \$1,426	\$1,426	\$2.19	- \$2.19	\$2.19	\$1,426	- \$1,426	\$1,426	\$2.19	- \$2.19	\$2.19	
	28	667	1	1.0	1	1	O	\$1,371	- \$1,371	\$1,371	\$2.06	- \$2.06	\$2.06	\$1,371	- \$1,371	\$1,371	\$2.06	- \$2.06	\$2.06	
	28	701	1	1.0	1	1	O	\$1,416	- \$1,416	\$1,416	\$2.02	- \$2.02	\$2.02	\$1,416	- \$1,416	\$1,416	\$2.02	- \$2.02	\$2.02	
	28	712	1	1.0	1	1	O	\$1,466	- \$1,566	\$1,516	\$2.06	- \$2.20	\$2.13	\$1,466	- \$1,566	\$1,516	\$2.06	- \$2.20	\$2.13	
	4	923	2	1.0	1	1	O	\$1,481	- \$1,481	\$1,481	\$1.60	- \$1.60	\$1.60	\$1,481	- \$1,481	\$1,481	\$1.60	- \$1.60	\$1.60	
	4	940	2	1.0	1	1	O	\$1,421	- \$1,421	\$1,421	\$1.51	- \$1.51	\$1.51	\$1,421	- \$1,421	\$1,421	\$1.51	- \$1.51	\$1.51	
	4	974	2	1.0	1	1	O	\$1,399	- \$1,399	\$1,399	\$1.44	- \$1.44	\$1.44	\$1,399	- \$1,399	\$1,399	\$1.44	- \$1.44	\$1.44	
	24	978	2	2.0	1	1	O	\$1,635	- \$1,669	\$1,652	\$1.67	- \$1.71	\$1.69	\$1,635	- \$1,669	\$1,652	\$1.67	- \$1.71	\$1.69	
	4	985	2	1.0	1	1	O	\$1,606	- \$1,606	\$1,606	\$1.63	- \$1.63	\$1.63	\$1,606	- \$1,606	\$1,606	\$1.63	- \$1.63	\$1.63	
	24	992	2	2.0	1	1	O	\$1,756	- \$1,756	\$1,756	\$1.77	- \$1.77	\$1.77	\$1,756	- \$1,756	\$1,756	\$1.77	- \$1.77	\$1.77	
	24	1,029	2	2.0	1	1	O	\$1,662	- \$1,705	\$1,684	\$1.62	- \$1.66	\$1.64	\$1,662	- \$1,705	\$1,684	\$1.62	- \$1.66	\$1.64	
	24	1,040	2	2.0	1	1	O	\$1,757	- \$1,802	\$1,780	\$1.69	- \$1.73	\$1.71	\$1,757	- \$1,802	\$1,780	\$1.69	- \$1.73	\$1.71	
	8	1,277	3	2.0	1	1	O	\$1,952	- \$1,952	\$1,952	\$1.53	- \$1.53	\$1.53	\$1,952	- \$1,952	\$1,952	\$1.53	- \$1.53	\$1.53	
	8	1,293	3	2.0	1	1	O	\$1,826	- \$1,826	\$1,826	\$1.41	- \$1.41	\$1.41	\$1,826	- \$1,826	\$1,826	\$1.41	- \$1.41	\$1.41	
	8	1,336	3	2.0	1	1	O	\$2,107	- \$2,107	\$2,107	\$1.58	- \$1.58	\$1.58	\$2,107	- \$2,107	\$2,107	\$1.58	- \$1.58	\$1.58	
	8	1,348	3	2.0	1	1	O	\$2,112	- \$2,112	\$2,112	\$1.57	- \$1.57	\$1.57	\$2,112	- \$2,112	\$2,112	\$1.57	- \$1.57	\$1.57	
	288	866						\$1,371	- \$2,112	\$1,593	\$1.41	- \$2.61	\$1.84	\$1,371	- \$2,112	\$1,593	\$1.41	- \$2.61	\$1.84	
<b>4 CREEK VIEW APARTMENTS   VINTAGE CORPORATION   GREELEY   3-STORY   YEAR BUILT - 2015</b>																				
% Leased/Occupancy: 100.0/100.0	60	725	0	1.0	1	1	O	\$1,350	- \$1,350	\$1,350	\$1.86	- \$1.86	\$1.86	\$1,350	- \$1,350	\$1,350	\$1.86	- \$1.86	\$1.86	
Total Units/Leased: 348/348	96	790	0	1.0	1	1	O	\$1,400	- \$1,400	\$1,400	\$1.77	- \$1.77	\$1.77	\$1,400	- \$1,400	\$1,400	\$1.77	- \$1.77	\$1.77	
Available Units: 0	78	985	1	1.0	1	1	O	\$1,550	- \$1,650	\$1,600	\$1.57	- \$1.68	\$1.62	\$1,550	- \$1,650	\$1,600	\$1.57	- \$1.68	\$1.62	
Turnover/Monthly: -	78	1,076	0	1.0	1	1	O	\$1,600	- \$1,800	\$1,700	\$1.49	- \$1.67	\$1.58	\$1,600	- \$1,800	\$1,700	\$1.49	- \$1.67	\$1.58	
Lease-Up Rate: 23.0	36	1,403	1	1.0	1	1	O	\$2,200	- \$2,150	\$2,175	\$1.57	- \$1.53	\$1.55	\$2,200	- \$2,150	\$2,175	\$1.57	- \$1.53	\$1.55	
	348	950						\$1,350	- \$2,150	\$1,584	\$1.49	- \$1.86	\$1.67	\$1,350	- \$2,150	\$1,584	\$1.49	- \$1.86	\$1.67	

# CMA Comparable Rental Community Detail – Multi-Family Apartments

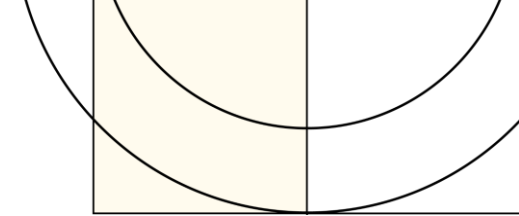
## Competitive Market Comparables & Positioning



Conventional Apartment Competitors		Floorplan Summary						Current Rents			Current Rent \$/SF			Net Effective			Net Effective \$/SF		
Project	Mix	Size SF	Bed	Bath	Level	Pkg Pkg	Type	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.
<b>5 CROWNE AT 2534   CROWNE PARTNERS   JOHNSTOWN   4-STORY   YEAR BUILT - 2025</b>																			
% Leased/Occupancy: 91.6/91.6	28	834	1	1.0	1	1	O	\$1,613	\$1,613	\$1,613	\$1.93	\$1.93	\$1.93	\$1,613	\$1,613	\$1,613	\$1.93	\$1.93	\$1.93
Total Units/Leased: 285/261	56	878	1	1.0	1	1	O	\$1,583	\$1,583	\$1,583	\$1.80	\$1.80	\$1.80	\$1,583	\$1,583	\$1,583	\$1.80	\$1.80	\$1.80
Available Units: 24	40	914	1	1.0	1	1	O	\$1,626	\$1,626	\$1,626	\$1.78	\$1.78	\$1.78	\$1,626	\$1,626	\$1,626	\$1.78	\$1.78	\$1.78
Turnover/Monthly: -	61	1,181	1	1.0	1	1	O	\$1,958	\$1,958	\$1,958	\$1.66	\$1.66	\$1.66	\$1,958	\$1,958	\$1,958	\$1.66	\$1.66	\$1.66
Lease-Up Rate: ---	24	1,231	1	1.0	1	1	O	\$1,973	\$1,973	\$1,973	\$1.60	\$1.60	\$1.60	\$1,973	\$1,973	\$1,973	\$1.60	\$1.60	\$1.60
	44	1,377	2	2.0	1	1	O	\$2,124	\$2,124	\$2,124	\$1.54	\$1.54	\$1.54	\$2,124	\$2,124	\$2,124	\$1.54	\$1.54	\$1.54
	32	1,664	2	2.0	1	1	O	\$2,711	\$2,711	\$2,711	\$1.63	\$1.63	\$1.63	\$2,711	\$2,711	\$2,711	\$1.63	\$1.63	\$1.63
	285	1,139						\$1,583	\$2,711	\$1,915	\$1.54	\$1.93	\$1.68	\$1,583	\$2,711	\$1,915	\$1.54	\$1.93	\$1.68
<b>6 LEDGE ROCK I   ASSET LIVING   JOHNSTOWN   4-STORY   YEAR BUILT - 2024</b>																			
% Leased/Occupancy: 9.1/9.1	24	596	1	1.0	1	1	O	\$1,499	\$1,499	\$1,499	\$2.52	\$2.52	\$2.52	\$1,499	\$1,499	\$1,499	\$2.52	\$2.52	\$2.52
Total Units/Leased: 252/23	96	772	1	1.5	1	1	O	\$1,700	\$1,700	\$1,700	\$2.20	\$2.20	\$2.20	\$1,700	\$1,700	\$1,700	\$2.20	\$2.20	\$2.20
Available Units: 229	24	804	2	1.0	1	1	O	\$1,633	\$1,699	\$1,666	\$2.03	\$2.11	\$2.07	\$1,633	\$1,699	\$1,666	\$2.03	\$2.11	\$2.07
Turnover/Monthly: -	96	1,183	2	2.5	1	1	O	\$1,849	\$1,949	\$1,899	\$1.56	\$1.65	\$1.61	\$1,849	\$1,949	\$1,899	\$1.56	\$1.65	\$1.61
Lease-Up Rate: NEW	12	1,389	3	3.0	1	1	O	\$2,375	\$2,375	\$2,375	\$1.71	\$1.71	\$1.71	\$2,375	\$2,375	\$2,375	\$1.71	\$1.71	\$1.71
	252	944						\$1,499	\$2,375	\$1,786	\$1.56	\$2.52	\$1.89	\$1,499	\$2,375	\$1,786	\$1.56	\$2.52	\$1.89

# CMA Comparable Rental Community Detail – Multi-Family Apartments

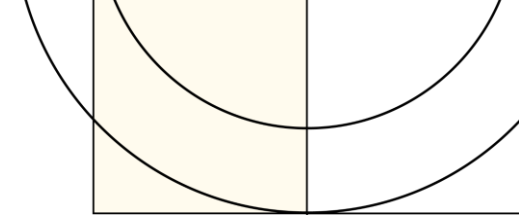
## Competitive Market Comparables & Positioning



Conventional Apartment Competitors		Floorplan Summary						Current Rents			Current Rent \$/SF			Net Effective			Net Effective \$/SF		
Project	Mix	Size SF	Bed	Bath	Level	Pkg	Pkg Type	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.
Project Detail																			
<b>7 PLAT 10 AT THE RANCH   BUCKINGHAM COMPANIES   WINDSOR   2-STORY   YEAR BUILT - 2024</b>																			
% Leased/Occupancy: 83.9/83.9	29	472	0	1.0	1	1	O	\$1,144	-\$1,455	\$1,300	\$2.42	-\$3.08	\$2.75	\$1,144	-\$1,455	\$1,300	\$2.42	-\$3.08	\$2.75
Total Units/Leased: 353/296	24	543	1	1.0	1	1	O	\$1,455	-\$1,455	\$1,455	\$2.68	-\$2.68	\$2.68	\$1,455	-\$1,455	\$1,455	\$2.68	-\$2.68	\$2.68
Available Units: 57	10	579	0	1.0	1	1	O	\$1,507	-\$1,507	\$1,507	\$2.60	-\$2.60	\$2.60	\$1,507	-\$1,507	\$1,507	\$2.60	-\$2.60	\$2.60
Turnover/Monthly: -	23	698	1	1.0	1	1	O	\$1,623	-\$1,623	\$1,623	\$2.33	-\$2.33	\$2.33	\$1,623	-\$1,623	\$1,623	\$2.33	-\$2.33	\$2.33
Lease-Up Rate: 18.0	23	778	1	1.0	1	1	O	\$1,466	-\$1,466	\$1,466	\$1.88	-\$1.88	\$1.88	\$1,466	-\$1,466	\$1,466	\$1.88	-\$1.88	\$1.88
	23	819	1	1.0	1	1	O	\$1,700	-\$1,700	\$1,700	\$2.08	-\$2.08	\$2.08	\$1,700	-\$1,700	\$1,700	\$2.08	-\$2.08	\$2.08
	23	831	1	1.0	1	1	O	\$1,683	-\$1,683	\$1,683	\$2.03	-\$2.03	\$2.03	\$1,683	-\$1,683	\$1,683	\$2.03	-\$2.03	\$2.03
	23	850	1	1.0	1	1	O	\$1,690	-\$1,690	\$1,690	\$1.99	-\$1.99	\$1.99	\$1,690	-\$1,690	\$1,690	\$1.99	-\$1.99	\$1.99
	23	860	1	1.0	1	1	O	\$1,705	-\$1,705	\$1,705	\$1.98	-\$1.98	\$1.98	\$1,705	-\$1,705	\$1,705	\$1.98	-\$1.98	\$1.98
	17	976	2	2.0	1	1	O	\$1,860	-\$1,860	\$1,860	\$1.91	-\$1.91	\$1.91	\$1,860	-\$1,860	\$1,860	\$1.91	-\$1.91	\$1.91
	17	991	2	2.0	1	1	O	\$1,663	-\$1,663	\$1,663	\$1.68	-\$1.68	\$1.68	\$1,663	-\$1,663	\$1,663	\$1.68	-\$1.68	\$1.68
	17	1,067	2	2.0	1	1	O	\$2,010	-\$2,010	\$2,010	\$1.88	-\$1.88	\$1.88	\$2,010	-\$2,010	\$2,010	\$1.88	-\$1.88	\$1.88
	16	1,074	2	2.0	1	1	O	\$2,000	-\$2,000	\$2,000	\$1.86	-\$1.86	\$1.86	\$2,000	-\$2,000	\$2,000	\$1.86	-\$1.86	\$1.86
	16	1,124	2	2.0	1	1	O	\$2,000	-\$2,000	\$2,000	\$1.78	-\$1.78	\$1.78	\$2,000	-\$2,000	\$2,000	\$1.78	-\$1.78	\$1.78
	32	1,135	2	2.0	1	1	O	\$2,017	-\$2,017	\$2,017	\$1.78	-\$1.78	\$1.78	\$2,017	-\$2,017	\$2,017	\$1.78	-\$1.78	\$1.78
	16	1,136	2	2.0	1	1	O	\$2,000	-\$2,000	\$2,000	\$1.76	-\$1.76	\$1.76	\$2,000	-\$2,000	\$2,000	\$1.76	-\$1.76	\$1.76
	21	1,369	3	3.0	1	1	O	\$2,530	-\$2,530	\$2,530	\$1.85	-\$1.85	\$1.85	\$2,530	-\$2,530	\$2,530	\$1.85	-\$1.85	\$1.85
	353	889						\$1,144	-\$2,530	\$1,763	\$1.68	-\$3.08	\$1.98	\$1,144	-\$2,530	\$1,763	\$1.68	-\$3.08	\$1.98
<b>8 PREMIER AT WEST PARK   THOMPSON THRIFT   GREELEY   3-STORY   YEAR BUILT - 2024</b>																			
% Leased/Occupancy: 65.2/65.2	34	690	1	1.0	1	1	O	\$1,500	-\$1,500	\$1,500	\$2.17	-\$2.17	\$2.17	\$1,500	-\$1,500	\$1,500	\$2.17	-\$2.17	\$2.17
Total Units/Leased: 336/219	34	704	1	1.0	1	1	O	\$1,470	-\$1,470	\$1,470	\$2.09	-\$2.09	\$2.09	\$1,470	-\$1,470	\$1,470	\$2.09	-\$2.09	\$2.09
Available Units: 117	35	764	1	1.0	1	1	O	\$1,525	-\$1,525	\$1,525	\$2.00	-\$2.00	\$2.00	\$1,525	-\$1,525	\$1,525	\$2.00	-\$2.00	\$2.00
Turnover/Monthly: -	35	768	1	1.0	1	1	O	\$1,550	-\$1,550	\$1,550	\$2.02	-\$2.02	\$2.02	\$1,550	-\$1,550	\$1,550	\$2.02	-\$2.02	\$2.02
Lease-Up Rate: NEW	28	1,065	2	2.0	1	1	O	\$1,905	-\$1,905	\$1,905	\$1.79	-\$1.79	\$1.79	\$1,905	-\$1,905	\$1,905	\$1.79	-\$1.79	\$1.79
	28	1,072	2	2.0	1	1	O	\$1,840	-\$1,840	\$1,840	\$1.72	-\$1.72	\$1.72	\$1,840	-\$1,840	\$1,840	\$1.72	-\$1.72	\$1.72
	27	1,078	2	2.0	1	1	O	\$1,955	-\$1,955	\$1,955	\$1.81	-\$1.81	\$1.81	\$1,955	-\$1,955	\$1,955	\$1.81	-\$1.81	\$1.81
	27	1,084	2	2.0	1	1	O	\$1,910	-\$1,910	\$1,910	\$1.76	-\$1.76	\$1.76	\$1,910	-\$1,910	\$1,910	\$1.76	-\$1.76	\$1.76
	27	1,191	2	2.0	1	1	O	\$1,890	-\$1,890	\$1,890	\$1.59	-\$1.59	\$1.59	\$1,890	-\$1,890	\$1,890	\$1.59	-\$1.59	\$1.59
	27	1,198	2	2.0	1	1	O	\$1,910	-\$1,910	\$1,910	\$1.59	-\$1.59	\$1.59	\$1,910	-\$1,910	\$1,910	\$1.59	-\$1.59	\$1.59
	17	1,257	3	2.0	1	1	O	\$2,255	-\$2,255	\$2,255	\$1.79	-\$1.79	\$1.79	\$2,255	-\$2,255	\$2,255	\$1.79	-\$1.79	\$1.79
	17	1,366	3	2.0	1	1	O	\$2,395	-\$2,395	\$2,395	\$1.75	-\$1.75	\$1.75	\$2,395	-\$2,395	\$2,395	\$1.75	-\$1.75	\$1.75
	336	977						\$1,470	-\$2,395	\$1,784	\$1.59	-\$2.17	\$1.83	\$1,470	-\$2,395	\$1,784	\$1.59	-\$2.17	\$1.83

# CMA Comparable Rental Community Detail – Multi-Family Apartments

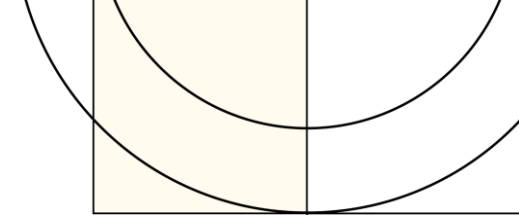
## Competitive Market Comparables & Positioning



Conventional Apartment Competitors		Floorplan Summary							Current Rents			Current Rent \$/SF			Net Effective			Net Effective \$/SF		
Project	Mix	Size SF	Bed	Bath	Level	Pkg	Pkg Type	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.	
Project Detail																				
<b>9</b>	<b>RAILWAY FLATS II   GREYSTAR   LOVELAND   3-STORY   YEAR BUILT - 2023</b>																			
% Leased/Occupancy: 82.8/82.8	20	595	0	1.0	1	1	O	\$1,470	\$1,630	\$1,550	\$2.47	\$2.74	\$2.61	\$1,470	\$1,630	\$1,550	\$2.47	\$2.74	\$2.61	
Total Units/Leased: 180/149	11	768	1	1.0	1	1	O	\$1,615	\$1,650	\$1,633	\$2.10	\$2.15	\$2.13	\$1,615	\$1,650	\$1,633	\$2.10	\$2.15	\$2.13	
Available Units: 31	11	800	1	1.0	1	1	O	\$1,690	\$1,800	\$1,745	\$2.11	\$2.25	\$2.18	\$1,690	\$1,800	\$1,745	\$2.11	\$2.25	\$2.18	
Turnover/Monthly: -	12	815	1	1.0	1	1	O	\$1,655	\$1,695	\$1,675	\$2.03	\$2.08	\$2.06	\$1,655	\$1,695	\$1,675	\$2.03	\$2.08	\$2.06	
Lease-Up Rate: 32.0	12	828	1	1.0	1	1	O	\$1,795	\$1,895	\$1,845	\$2.17	\$2.29	\$2.23	\$1,795	\$1,895	\$1,845	\$2.17	\$2.29	\$2.23	
	12	831	1	1.0	1	1	O	\$1,670	\$1,710	\$1,690	\$2.01	\$2.06	\$2.03	\$1,670	\$1,710	\$1,690	\$2.01	\$2.06	\$2.03	
	12	838	1	1.0	1	1	O	\$1,680	\$1,710	\$1,695	\$2.00	\$2.04	\$2.02	\$1,680	\$1,710	\$1,695	\$2.00	\$2.04	\$2.02	
	12	877	1	1.0	1	1	O	\$1,837	\$1,837	\$1,837	\$2.09	\$2.09	\$2.09	\$1,837	\$1,837	\$1,837	\$2.09	\$2.09	\$2.09	
	16	1,073	2	2.0	1	1	O	\$1,880	\$1,880	\$1,880	\$1.75	\$1.75	\$1.75	\$1,880	\$1,880	\$1,880	\$1.75	\$1.75	\$1.75	
	17	1,128	2	2.0	1	1	O	\$2,073	\$2,073	\$2,073	\$1.84	\$1.84	\$1.84	\$2,073	\$2,073	\$2,073	\$1.84	\$1.84	\$1.84	
	17	1,166	2	2.0	1	1	O	\$1,960	\$2,055	\$2,008	\$1.68	\$1.76	\$1.72	\$1,960	\$2,055	\$2,008	\$1.68	\$1.76	\$1.72	
	17	1,166	2	2.0	1	1	O	\$2,060	\$2,075	\$2,068	\$1.77	\$1.78	\$1.77	\$2,060	\$2,075	\$2,068	\$1.77	\$1.78	\$1.77	
	11	1,256	3	2.0	1	1	O	\$2,625	\$2,625	\$2,625	\$2.09	\$2.09	\$2.09	\$2,625	\$2,625	\$2,625	\$2.09	\$2.09	\$2.09	
	180	940						\$1,470	\$2,625	\$1,870	\$1.68	\$2.74	\$1.99	\$1,470	\$2,625	\$1,870	\$1.68	\$2.74	\$1.99	
<b>10</b>	<b>SPRINGS AT 2534   CONTINENTAL PROPERTIES COMPANY INC   JOHNSTOWN   2-STORY   YEAR BUILT - 2019</b>																			
% Leased/Occupancy: 95.8/95.8	6	525	0	1.0	1	1	O	\$1,527	\$1,527	\$1,527	\$2.91	\$2.91	\$2.91	\$1,527	\$1,527	\$1,527	\$2.91	\$2.91	\$2.91	
Total Units/Leased: 212/203	20	623	0	1.0	1	1	O	\$1,552	\$1,562	\$1,557	\$2.49	\$2.51	\$2.50	\$1,552	\$1,562	\$1,557	\$2.49	\$2.51	\$2.50	
Available Units: 9	20	760	1	1.0	1	1	O	\$1,633	\$1,665	\$1,649	\$2.15	\$2.19	\$2.17	\$1,633	\$1,665	\$1,649	\$2.15	\$2.19	\$2.17	
Turnover/Monthly: -	20	816	1	1.0	1	1	O	\$1,683	\$1,701	\$1,692	\$2.06	\$2.08	\$2.07	\$1,683	\$1,701	\$1,692	\$2.06	\$2.08	\$2.07	
Lease-Up Rate: 20.0	20	857	1	1.0	1	1	O	\$1,691	\$1,691	\$1,691	\$1.97	\$1.97	\$1.97	\$1,691	\$1,691	\$1,691	\$1.97	\$1.97	\$1.97	
	20	909	1	1.0	1	1	O	\$1,720	\$1,720	\$1,720	\$1.89	\$1.89	\$1.89	\$1,720	\$1,720	\$1,720	\$1.89	\$1.89	\$1.89	
	10	1,062	2	2.0	1	1	O	\$2,007	\$2,257	\$2,132	\$1.89	\$2.13	\$2.01	\$2,007	\$2,257	\$2,132	\$1.89	\$2.13	\$2.01	
	26	1,088	2	2.0	1	1	O	\$2,020	\$2,020	\$2,020	\$1.86	\$1.86	\$1.86	\$2,020	\$2,020	\$2,020	\$1.86	\$1.86	\$1.86	
	10	1,152	2	2.0	1	1	O	\$1,977	\$1,977	\$1,977	\$1.72	\$1.72	\$1.72	\$1,977	\$1,977	\$1,977	\$1.72	\$1.72	\$1.72	
	26	1,185	2	2.0	1	1	O	\$2,005	\$2,005	\$2,005	\$1.69	\$1.69	\$1.69	\$2,005	\$2,005	\$2,005	\$1.69	\$1.69	\$1.69	
	14	1,185	2	2.0	1	1	O	\$2,012	\$2,257	\$2,135	\$1.70	\$1.90	\$1.80	\$2,012	\$2,257	\$2,135	\$1.70	\$1.90	\$1.80	
	7	1,334	3	2.0	1	1	O	\$2,454	\$2,454	\$2,454	\$1.84	\$1.84	\$1.84	\$2,454	\$2,454	\$2,454	\$1.84	\$1.84	\$1.84	
	3	1,334	3	2.0	1	1	O	\$2,699	\$2,699	\$2,699	\$2.02	\$2.02	\$2.02	\$2,699	\$2,699	\$2,699	\$2.02	\$2.02	\$2.02	
	10	1,430	3	2.0	1	1	O	\$2,521	\$2,539	\$2,530	\$1.76	\$1.78	\$1.77	\$2,521	\$2,539	\$2,530	\$1.76	\$1.78	\$1.77	
	212	981						\$1,527	\$2,699	\$1,894	\$1.69	\$2.91	\$1.93	\$1,527	\$2,699	\$1,894	\$1.69	\$2.91	\$1.93	

# CMA Comparable Rental Community Detail – Multi-Family Apartments

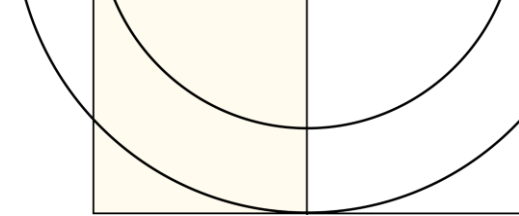
## Competitive Market Comparables & Positioning



Conventional Apartment Competitors		Floorplan Summary							Current Rents		Current Rent \$/SF		Net Effective		Net Effective \$/SF				
Project	Mix	Size SF	Bed	Bath	Level	Pkg	Type	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.			
<b>11 SPRINGS AT SANDSTONE RANCH II   CONTINENTAL PROPERTIES COMPANY INC   LONGMONT   2-STORY   YEAR BUILT - 2024</b>																			
% Leased/Occupancy: 83.0/83.0	11	553	0	1.0	1	1	O	\$1,466	\$1,466	\$1,466	\$2.65	\$2.65	\$2.65	\$1,466	\$1,466	\$1,466	\$2.65	\$2.65	\$2.65
Total Units/Leased: 212/176	12	641	0	1.0	1	1	O	\$1,496	\$1,547	\$1,522	\$2.33	\$2.41	\$2.37	\$1,496	\$1,547	\$1,522	\$2.33	\$2.41	\$2.37
Available Units: 36	20	780	1	1.0	1	1	O	\$1,686	\$1,964	\$1,825	\$2.16	\$2.52	\$2.34	\$1,686	\$1,964	\$1,825	\$2.16	\$2.52	\$2.34
Turnover/Monthly: -	20	823	1	1.0	1	1	O	\$1,651	\$1,799	\$1,725	\$2.01	\$2.19	\$2.10	\$1,651	\$1,799	\$1,725	\$2.01	\$2.19	\$2.10
Lease-Up Rate: 25.0	20	857	1	1.0	1	1	O	\$1,656	\$1,656	\$1,656	\$1.93	\$1.93	\$1.93	\$1,656	\$1,656	\$1,656	\$1.93	\$1.93	\$1.93
	20	880	1	1.0	1	1	O	\$1,656	\$1,764	\$1,710	\$1.88	\$2.00	\$1.94	\$1,656	\$1,764	\$1,710	\$1.88	\$2.00	\$1.94
	20	922	1	1.0	1	1	O	\$1,834	\$1,899	\$1,867	\$1.99	\$2.06	\$2.02	\$1,834	\$1,899	\$1,867	\$1.99	\$2.06	\$2.02
	12	1,078	2	2.0	1	1	O	\$2,213	\$2,394	\$2,304	\$2.05	\$2.22	\$2.14	\$2,213	\$2,394	\$2,304	\$2.05	\$2.22	\$2.14
	12	1,088	2	2.0	1	1	O	\$2,062	\$2,257	\$2,160	\$1.90	\$2.07	\$1.98	\$2,062	\$2,257	\$2,160	\$1.90	\$2.07	\$1.98
	13	1,088	2	2.0	1	1	O	\$2,213	\$2,213	\$2,213	\$2.03	\$2.03	\$2.03	\$2,213	\$2,213	\$2,213	\$2.03	\$2.03	\$2.03
	13	1,152	2	2.0	1	1	O	\$2,022	\$2,022	\$2,022	\$1.76	\$1.76	\$1.76	\$2,022	\$2,022	\$2,022	\$1.76	\$1.76	\$1.76
	13	1,178	2	2.0	1	1	O	\$2,002	\$2,124	\$2,063	\$1.70	\$1.80	\$1.75	\$2,002	\$2,124	\$2,063	\$1.70	\$1.80	\$1.75
	13	1,194	2	2.0	1	1	O	\$2,038	\$2,238	\$2,138	\$1.71	\$1.87	\$1.79	\$2,038	\$2,238	\$2,138	\$1.71	\$1.87	\$1.79
	6	1,334	3	2.0	1	1	O	\$2,708	\$2,708	\$2,708	\$2.03	\$2.03	\$2.03	\$2,708	\$2,708	\$2,708	\$2.03	\$2.03	\$2.03
	7	1,433	3	2.0	1	1	O	\$2,489	\$2,489	\$2,489	\$1.74	\$1.74	\$1.74	\$2,489	\$2,489	\$2,489	\$1.74	\$1.74	\$1.74
	212	958						\$1,466	\$2,708	\$1,919	\$1.70	\$2.65	\$2.00	\$1,466	\$2,708	\$1,919	\$1.70	\$2.65	\$2.00
<b>12 THE BEND AT HIGHLAND MEADOWS   GREYSTAR   LOVELAND   2-STORY   YEAR BUILT - 2023</b>																			
% Leased/Occupancy: 92.1/92.1	40	723	1	1.0	1	1	O	\$1,705	\$1,705	\$1,705	\$2.36	\$2.36	\$2.36	\$1,705	\$1,705	\$1,705	\$2.36	\$2.36	\$2.36
Total Units/Leased: 152/140	20	802	1	1.0	1	1	O	\$1,835	\$1,835	\$1,835	\$2.29	\$2.29	\$2.29	\$1,835	\$1,835	\$1,835	\$2.29	\$2.29	\$2.29
Available Units: 12	16	1,028	2	2.0	1	1	O	\$2,045	\$2,045	\$2,045	\$1.99	\$1.99	\$1.99	\$2,045	\$2,045	\$2,045	\$1.99	\$1.99	\$1.99
Turnover/Monthly: -	16	1,070	2	2.0	1	1	O	\$1,940	\$1,940	\$1,940	\$1.81	\$1.81	\$1.81	\$1,940	\$1,940	\$1,940	\$1.81	\$1.81	\$1.81
Lease-Up Rate: 22.0	16	1,169	2	2.0	1	1	O	\$2,190	\$2,190	\$2,190	\$1.87	\$1.87	\$1.87	\$2,190	\$2,190	\$2,190	\$1.87	\$1.87	\$1.87
	16	1,270	2	2.0	1	1	O	\$2,165	\$2,215	\$2,190	\$1.70	\$1.74	\$1.72	\$2,165	\$2,215	\$2,190	\$1.70	\$1.74	\$1.72
	7	1,381	3	2.0	1	1	O	\$2,450	\$2,450	\$2,450	\$1.77	\$1.77	\$1.77	\$2,450	\$2,450	\$2,450	\$1.77	\$1.77	\$1.77
	8	1,421	2	2.5	1	1	O	\$2,850	\$2,850	\$2,850	\$2.01	\$2.01	\$2.01	\$2,850	\$2,850	\$2,850	\$2.01	\$2.01	\$2.01
	7	1,572	3	2.5	1	1	O	\$2,850	\$2,850	\$2,850	\$1.81	\$1.81	\$1.81	\$2,850	\$2,850	\$2,850	\$1.81	\$1.81	\$1.81
	6	1,712	3	2.5	1	1	O	\$2,950	\$2,950	\$2,950	\$1.72	\$1.72	\$1.72	\$2,950	\$2,950	\$2,950	\$1.72	\$1.72	\$1.72
	152	1,052						\$1,705	\$2,950	\$2,081	\$1.70	\$2.36	\$1.98	\$1,705	\$2,950	\$2,081	\$1.70	\$2.36	\$1.98

# CMA Comparable Rental Community Detail – Multi-Family Apartments

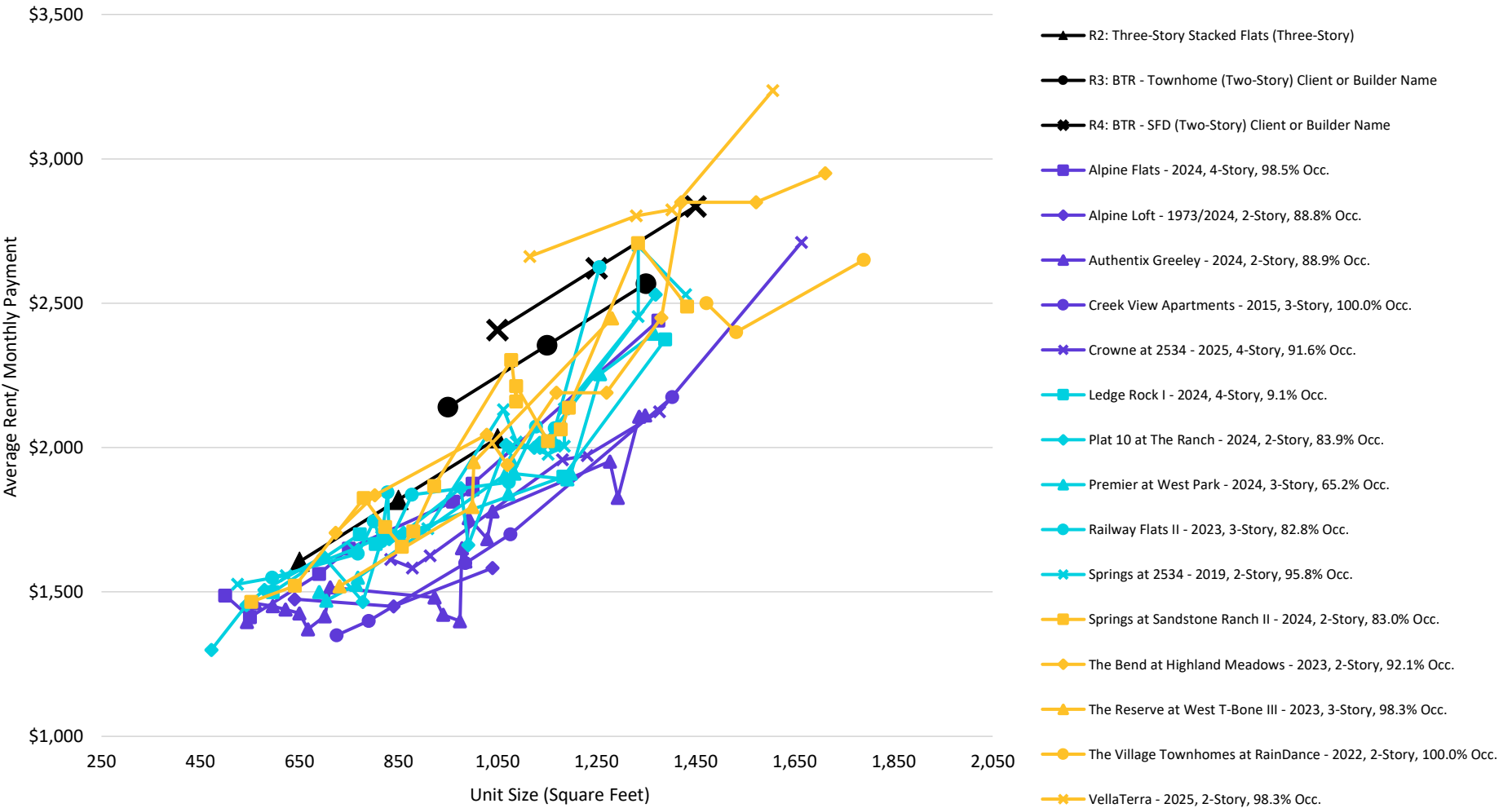
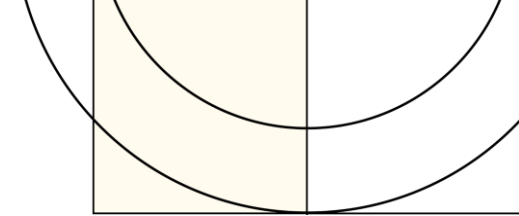
## Competitive Market Comparables & Positioning



Conventional Apartment Competitors		Floorplan Summary							Current Rents			Current Rent \$/SF			Net Effective			Net Effective \$/SF		
Project	Mix	Size SF	Bed	Bath	Level	Pkg	Type	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.	
<b>13 THE RESERVE AT WEST T-BONE III   RICHMARK PROPERTY MANAGEMENT   GREELEY   3-STORY   YEAR BUILT - 2023</b>																				
% Leased/Occupancy: 98.3/98.3	49	731	1	1.0	1	1	O	\$1,520	\$1,520	\$1,520	\$2.08	\$2.08	\$2.08	\$1,520	\$1,520	\$1,520	\$2.08	\$2.08	\$2.08	
Total Units/Leased: 120/118	29	999	2	2.0	1	1	O	\$1,795	\$1,795	\$1,795	\$1.80	\$1.80	\$1.80	\$1,795	\$1,795	\$1,795	\$1.80	\$1.80	\$1.80	
Available Units: 2	30	1,002	2	2.0	1	1	O	\$1,800	\$2,100	\$1,950	\$1.80	\$2.10	\$1.95	\$1,800	\$2,100	\$1,950	\$1.80	\$2.10	\$1.95	
Turnover/Monthly: -	12	1,281	3	2.0	1	1	O	\$2,270	\$2,625	\$2,448	\$1.77	\$2.05	\$1.91	\$2,270	\$2,625	\$2,448	\$1.77	\$2.05	\$1.91	
Lease-Up Rate: 14.0																				
	120	919						\$1,520	\$2,625	\$1,787	\$1.77	\$2.10	\$1.95	\$1,520	\$2,625	\$1,787	\$1.77	\$2.10	\$1.95	
<b>14 THE VILLAGE TOWNHOMES AT RAINDANCE   VINTAGE CORPORATION   WINDSOR   2-STORY   YEAR BUILT - 2022</b>																				
% Leased/Occupancy: 100.0/100.0	17	1,472	2	2.5	2	2	DAG	\$2,500	\$2,500	\$2,500	\$1.70	\$1.70	\$1.70	\$2,500	\$2,500	\$2,500	\$1.70	\$1.70	\$1.70	
Total Units/Leased: 102/102	68	1,532	3	2.5	2	2	DAG	\$2,400	\$2,400	\$2,400	\$1.57	\$1.57	\$1.57	\$2,400	\$2,400	\$2,400	\$1.57	\$1.57	\$1.57	
Available Units: 0	17	1,790	3	2.5	2	2	DAG	\$2,650	\$2,650	\$2,650	\$1.48	\$1.48	\$1.48	\$2,650	\$2,650	\$2,650	\$1.48	\$1.48	\$1.48	
Turnover/Monthly: -																				
Lease-Up Rate: 14.0																				
	102	1,565						\$2,400	\$2,650	\$2,458	\$1.48	\$1.70	\$1.57	\$2,400	\$2,650	\$2,458	\$1.48	\$1.70	\$1.57	
<b>15 VELLATERRA   GREYSTAR   LOVELAND   2-STORY   YEAR BUILT - 2025</b>																				
% Leased/Occupancy: 98.3/98.3	158	1,115	2	2.5	2	2	DAG	\$2,599	\$2,725	\$2,662	\$2.33	\$2.44	\$2.39	\$2,599	\$2,725	\$2,662	\$2.33	\$2.44	\$2.39	
Total Units/Leased: 240/236	36	1,330	3	2.5	2	2	DAG	\$2,730	\$2,876	\$2,803	\$2.05	\$2.16	\$2.11	\$2,730	\$2,876	\$2,803	\$2.05	\$2.16	\$2.11	
Available Units: 4	36	1,402	3	2.5	2	2	DAG	\$2,824	\$2,824	\$2,824	\$2.01	\$2.01	\$2.01	\$2,824	\$2,824	\$2,824	\$2.01	\$2.01	\$2.01	
Turnover/Monthly: -	10	1,606	4	2.5	2	2	DAG	\$3,174	\$3,300	\$3,237	\$1.98	\$2.05	\$2.02	\$3,174	\$3,300	\$3,237	\$1.98	\$2.05	\$2.02	
Lease-Up Rate: 10.0																				
	240	1,211						\$2,599	\$3,300	\$2,731	\$1.98	\$2.44	\$2.26	\$2,599	\$3,300	\$2,731	\$1.98	\$2.44	\$2.26	

# CMA Rental Community Price Position Graph – Multi-Family Apartments

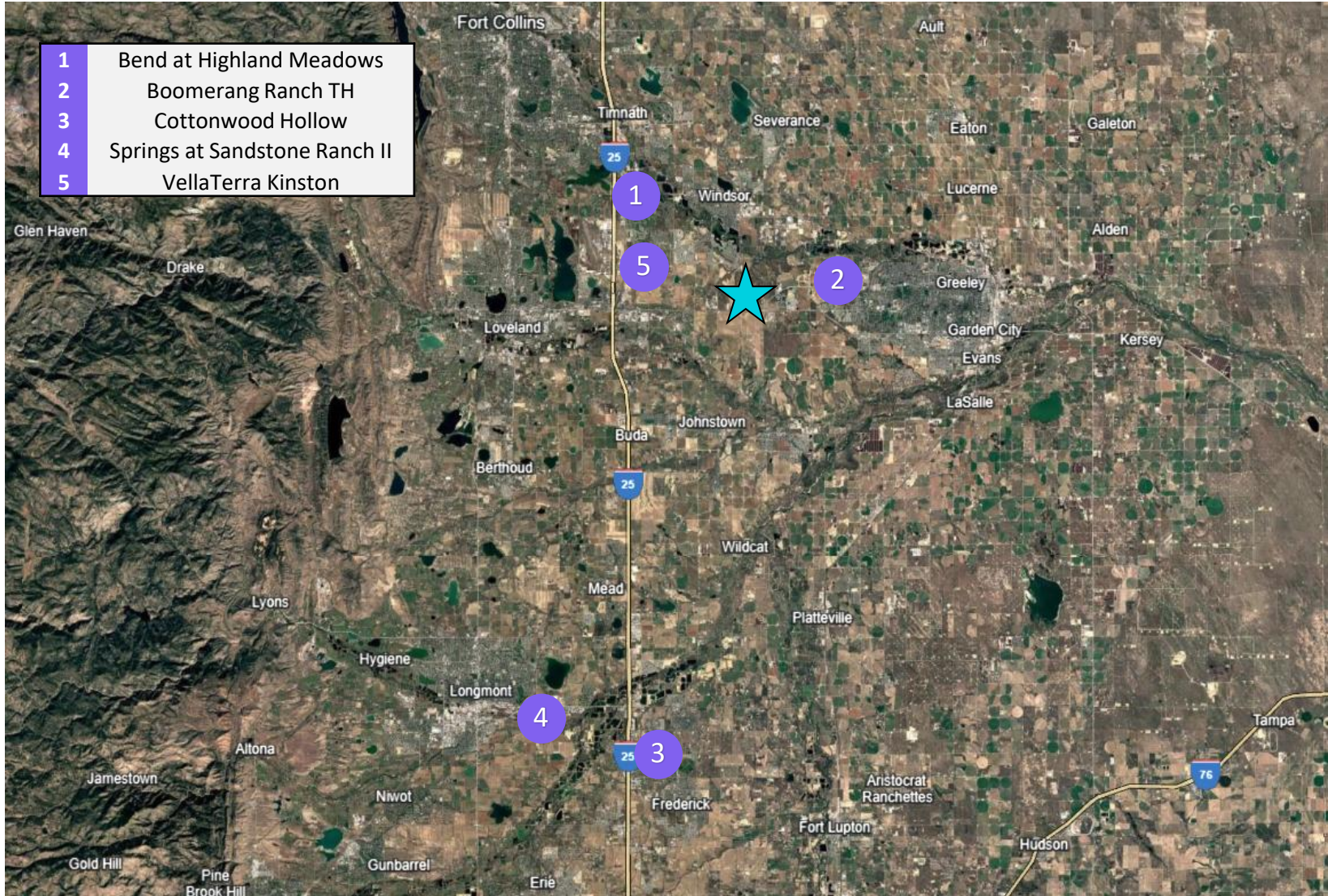
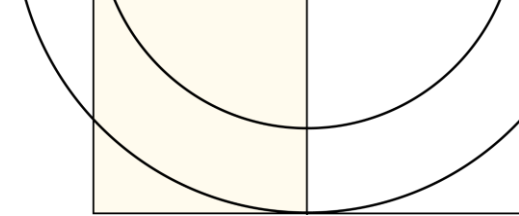
## Competitive Market Comparables & Positioning



Source: Zonda Advisory; Individual Community Management Offices

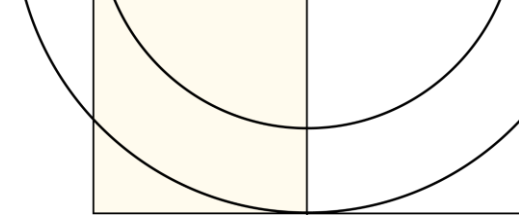
# CMA Comparable Rental Community Map – Build-for-Rent

Competitive Market Comparables & Positioning



# CMA Comparable Rental Community Detail – Build-for-Rent

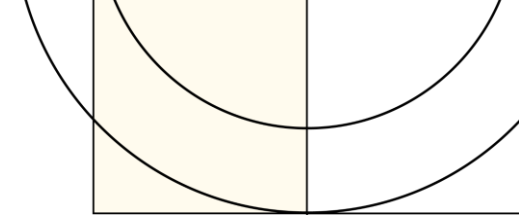
## Competitive Market Comparables & Positioning



Built For-Rent Competitors		Floorplan Summary							Current Rents			Current Rent \$/SF			Net Effective			Net Effective \$/SF		
Project	Mix	Size	Bed	Bath	Level	Pkg	Pkg Type	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.	
Project Detail		SF																		
<b>1 BEND AT HIGHLAND MEADOWS   GREYSTAR   LOVELAND   1-2-STORY   YEAR BUILT - 2024</b>																				
% Leased/Occupancy: 70.2/70.2	1	723	1	1.0	1	2	O	\$1,705	\$1,705	\$1,705	\$2.36	\$2.36	\$2.36	\$1,705	\$1,705	\$1,705	\$2.36	\$2.36	\$2.36	
Total Units/Leased: 198/139	1	802	1	1.0	1	2	O	\$1,835	\$1,835	\$1,835	\$2.29	\$2.29	\$2.29	\$1,835	\$1,835	\$1,835	\$2.29	\$2.29	\$2.29	
Available Units: 59	1	1,028	2	2.0	1	2	O	\$2,040	\$2,080	\$2,060	\$1.98	\$2.02	\$2.00	\$2,040	\$2,080	\$2,060	\$1.98	\$2.02	\$2.00	
Turnover/Monthly: -	1	1,070	2	2.0	1	2	O	\$1,940	\$1,940	\$1,940	\$1.81	\$1.81	\$1.81	\$1,940	\$1,940	\$1,940	\$1.81	\$1.81	\$1.81	
Lease-Up Rate: 3.2	1	1,169	2	2.0	1	2	O	\$2,190	\$2,190	\$2,190	\$1.87	\$1.87	\$1.87	\$2,190	\$2,190	\$2,190	\$1.87	\$1.87	\$1.87	
	1	1,270	2	2.0	1	2	O	\$2,165	\$2,215	\$2,190	\$1.70	\$1.74	\$1.72	\$2,165	\$2,215	\$2,190	\$1.70	\$1.74	\$1.72	
	1	1,381	3	2.0	1	2	O	\$2,450	\$2,450	\$2,450	\$1.77	\$1.77	\$1.77	\$2,450	\$2,450	\$2,450	\$1.77	\$1.77	\$1.77	
	1	1,421	2	2.5	2	2	DAG	\$2,850	\$2,850	\$2,850	\$2.01	\$2.01	\$2.01	\$2,850	\$2,850	\$2,850	\$2.01	\$2.01	\$2.01	
	1	1,512	2	2.5	1	2	DAG	\$3,150	\$3,150	\$3,150	\$2.08	\$2.08	\$2.08	\$3,150	\$3,150	\$3,150	\$2.08	\$2.08	\$2.08	
	1	1,572	3	2.5	2	2	DAG	\$2,850	\$2,850	\$2,850	\$1.81	\$1.81	\$1.81	\$2,850	\$2,850	\$2,850	\$1.81	\$1.81	\$1.81	
	1	1,712	3	2.5	2	2	DAG	\$3,100	\$3,100	\$3,100	\$1.81	\$1.81	\$1.81	\$3,100	\$3,100	\$3,100	\$1.81	\$1.81	\$1.81	
	11	1,242						\$1,705	\$3,150	\$2,393	\$1.70	\$2.36	\$1.93	\$1,705	\$3,150	\$2,393	\$1.70	\$2.36	\$1.93	
<b>2 BOOMERANG RANCH TH   VINTAGE CORPORATION   GREELEY   2-STORY   YEAR BUILT - 2016</b>																				
% Leased/Occupancy: 97.9/97.9	1	1,472	2	2.5	2	2	DAG	\$2,200	\$2,300	\$2,250	\$1.49	\$1.56	\$1.53	\$2,200	\$2,300	\$2,250	\$1.49	\$1.56	\$1.53	
Total Units/Leased: 48/47	1	1,790	3	2.5	2	2	DAG	\$2,400	\$2,450	\$2,425	\$1.34	\$1.37	\$1.35	\$2,400	\$2,450	\$2,425	\$1.34	\$1.37	\$1.35	
Available Units: 1																				
Turnover/Monthly: -																				
Lease-Up Rate: 0.0																				
	2	1,631						\$2,200	\$2,450	\$2,338	\$1.34	\$1.56	\$1.43	\$2,200	\$2,450	\$2,338	\$1.34	\$1.56	\$1.43	
<b>3 COTTONWOOD HOLLOW   BH MANAGEMENT   LONGMONT   1-2-STORY   YEAR BUILT - 2023</b>																				
% Leased/Occupancy: 97.7/97.7	1	1,635	3	2.0	1	2	DAG	\$2,995	\$2,995	\$2,995	\$1.83	\$1.83	\$1.83	\$2,995	\$2,995	\$2,995	\$1.83	\$1.83	\$1.83	
Total Units/Leased: 86/84	1	1,771	4	2.0	1	2	DAG	\$3,176	\$3,176	\$3,176	\$1.79	\$1.79	\$1.79	\$3,176	\$3,176	\$3,176	\$1.79	\$1.79	\$1.79	
Available Units: 2	1	1,774	4	2.0	1	2	DAG	\$2,990	\$2,990	\$2,990	\$1.69	\$1.69	\$1.69	\$2,990	\$2,990	\$2,990	\$1.69	\$1.69	\$1.69	
Turnover/Monthly: -	1	1,895	3	2.0	2	2	DAG	\$3,022	\$3,171	\$3,097	\$1.59	\$1.67	\$1.63	\$3,022	\$3,171	\$3,097	\$1.59	\$1.67	\$1.63	
Lease-Up Rate: 2.8	1	2,125	4	2.5	2	2	DAG	\$3,388	\$3,388	\$3,388	\$1.59	\$1.59	\$1.59	\$3,388	\$3,388	\$3,388	\$1.59	\$1.59	\$1.59	
	1	2,222	3	2.5	2	2	DAG	\$3,185	\$3,185	\$3,185	\$1.43	\$1.43	\$1.43	\$3,185	\$3,185	\$3,185	\$1.43	\$1.43	\$1.43	
	1	2,398	4	2.5	2	2	DAG	\$3,597	\$3,597	\$3,597	\$1.50	\$1.50	\$1.50	\$3,597	\$3,597	\$3,597	\$1.50	\$1.50	\$1.50	
	1	2,481	4	2.5	2	2	DAG	\$3,254	\$3,440	\$3,347	\$1.31	\$1.39	\$1.35	\$3,254	\$3,440	\$3,347	\$1.31	\$1.39	\$1.35	
	1	2,652	5	3.0	2	2	DAG	\$3,582	\$3,745	\$3,664	\$1.35	\$1.41	\$1.38	\$3,582	\$3,745	\$3,664	\$1.35	\$1.41	\$1.38	
	9	2,106						\$2,990	\$3,745	\$3,271	\$1.31	\$1.83	\$1.55	\$2,990	\$3,745	\$3,271	\$1.31	\$1.83	\$1.55	

# CMA Comparable Rental Community Detail – Build-for-Rent

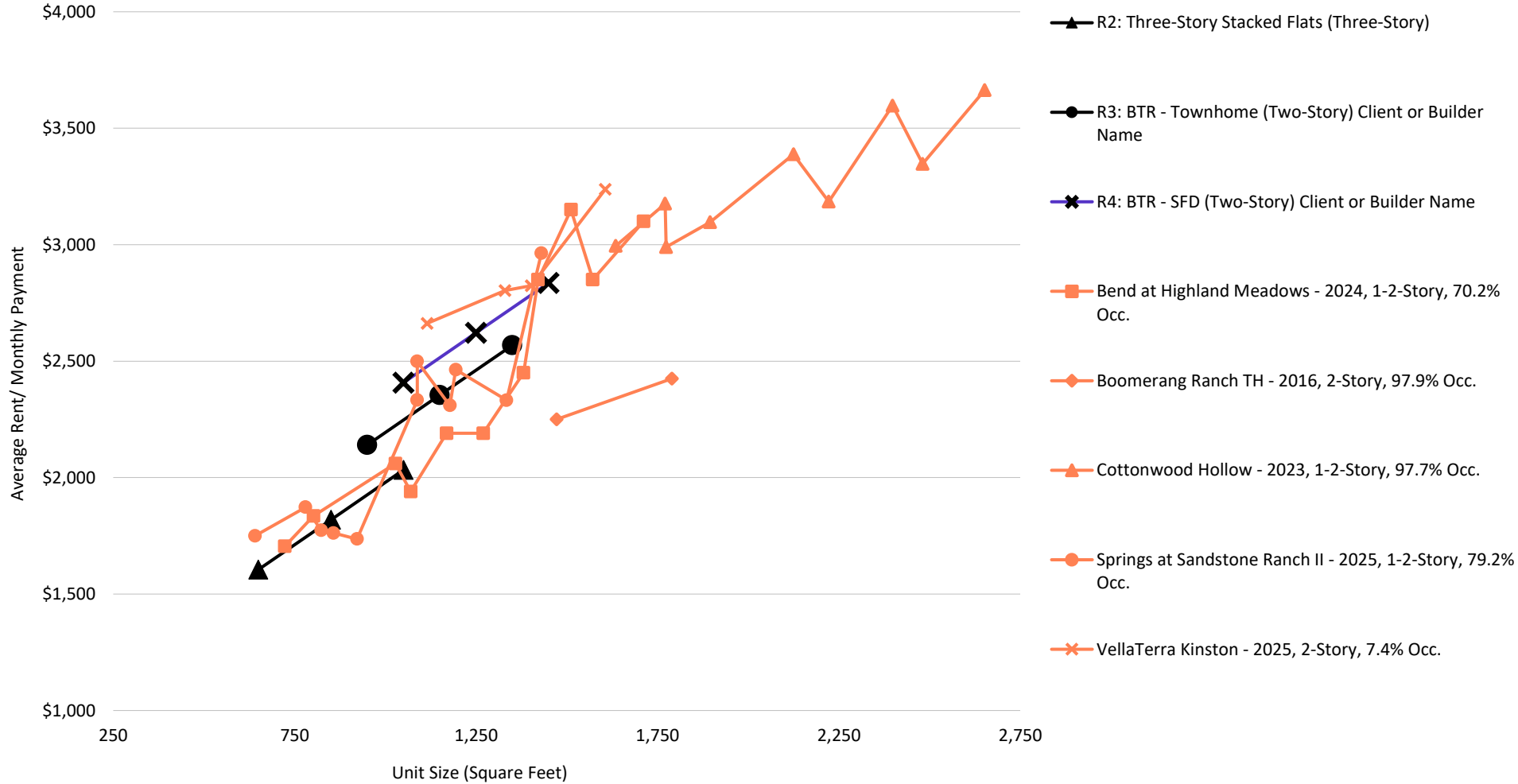
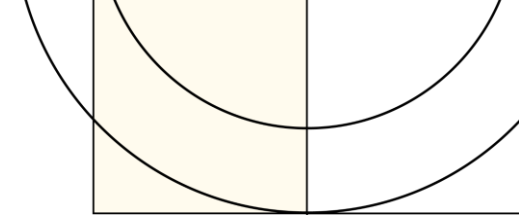
## Competitive Market Comparables & Positioning



Built For-Rent Competitors		Floorplan Summary						Current Rents			Current Rent \$/SF			Net Effective			Net Effective \$/SF		
Project	Mix	Size SF	Bed	Bath	Level	Pkg	Type	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.
<b>4 SPRINGS AT SANDSTONE RANCH II   CONTINENTAL PROPERTIES COMPANY INC.   LONGMONT   1-2-STORY   YEAR BUILT - 2025</b>																			
% Leased/Occupancy: 79.2/79.2	1	641	1	1.0	1	1	O	\$1,704	\$1,796	\$1,750	\$2.66	\$2.80	\$2.73	\$1,704	\$1,796	\$1,750	\$2.66	\$2.80	\$2.73
Total Units/Leased: 452/358	1	780	1	1.0	1	1	O	\$1,768	\$1,978	\$1,873	\$2.27	\$2.54	\$2.40	\$1,768	\$1,978	\$1,873	\$2.27	\$2.54	\$2.40
Available Units: 94	1	823	1	1.0	1	1	O	\$1,774	\$1,774	\$1,774	\$2.16	\$2.16	\$2.16	\$1,774	\$1,774	\$1,774	\$2.16	\$2.16	\$2.16
Turnover/Monthly: -	1	857	1	1.0	1	1	O	\$1,740	\$1,784	\$1,762	\$2.03	\$2.08	\$2.06	\$1,740	\$1,784	\$1,762	\$2.03	\$2.08	\$2.06
Lease-Up Rate: 0.0	1	922	1	1.0	1	1	O	\$1,736	\$1,736	\$1,736	\$1.88	\$1.88	\$1.88	\$1,736	\$1,736	\$1,736	\$1.88	\$1.88	\$1.88
	1	1,088	2	2.0	1	2	O	\$2,275	\$2,390	\$2,333	\$2.09	\$2.20	\$2.14	\$2,275	\$2,390	\$2,333	\$2.09	\$2.20	\$2.14
	1	1,088	2	2.0	1	2	O	\$2,434	\$2,564	\$2,499	\$2.24	\$2.36	\$2.30	\$2,434	\$2,564	\$2,499	\$2.24	\$2.36	\$2.30
	1	1,178	2	2.0	1	2	O	\$2,275	\$2,345	\$2,310	\$1.93	\$1.99	\$1.96	\$2,275	\$2,345	\$2,310	\$1.93	\$1.99	\$1.96
	1	1,194	2	2.0	1	2	DAG	\$2,247	\$2,679	\$2,463	\$1.88	\$2.24	\$2.06	\$2,247	\$2,679	\$2,463	\$1.88	\$2.24	\$2.06
	1	1,334	3	2.0	1	2	O	\$2,332	\$2,332	\$2,332	\$1.75	\$1.75	\$1.75	\$2,332	\$2,332	\$2,332	\$1.75	\$1.75	\$1.75
	1	1,430	3	2.0	1	2	O	\$2,963	\$2,963	\$2,963	\$2.07	\$2.07	\$2.07	\$2,963	\$2,963	\$2,963	\$2.07	\$2.07	\$2.07
	11	1,030						\$1,704	\$2,963	\$2,163	\$1.75	\$2.80	\$2.10	\$1,704	\$2,963	\$2,163	\$1.75	\$2.80	\$2.10
<b>5 VELLATERRA KINSTON   GREYSTAR   LOVELAND   2-STORY   YEAR BUILT - 2025</b>																			
% Leased/Occupancy: 7.4/7.4	1	1,115	2	2.5	2	2	DAG	\$2,599	\$2,725	\$2,662	\$2.33	\$2.44	\$2.39	\$2,599	\$2,725	\$2,662	\$2.33	\$2.44	\$2.39
Total Units/Leased: 242/18	1	1,330	3	2.5	2	2	DAG	\$2,730	\$2,876	\$2,803	\$2.05	\$2.16	\$2.11	\$2,730	\$2,876	\$2,803	\$2.05	\$2.16	\$2.11
Available Units: 224	1	1,402	3	2.5	2	2	DAG	\$2,824	\$2,824	\$2,824	\$2.01	\$2.01	\$2.01	\$2,824	\$2,824	\$2,824	\$2.01	\$2.01	\$2.01
Turnover/Monthly: -	1	1,606	4	2.5	2	2	DAG	\$3,174	\$3,300	\$3,237	\$1.98	\$2.05	\$2.02	\$3,174	\$3,300	\$3,237	\$1.98	\$2.05	\$2.02
Lease-Up Rate: 0.0																			
	4	1,363						\$2,599	\$3,300	\$2,882	\$1.98	\$2.44	\$2.11	\$2,599	\$3,300	\$2,882	\$1.98	\$2.44	\$2.11

# CMA Rental Community Price Position Graph – Build-for-Rent

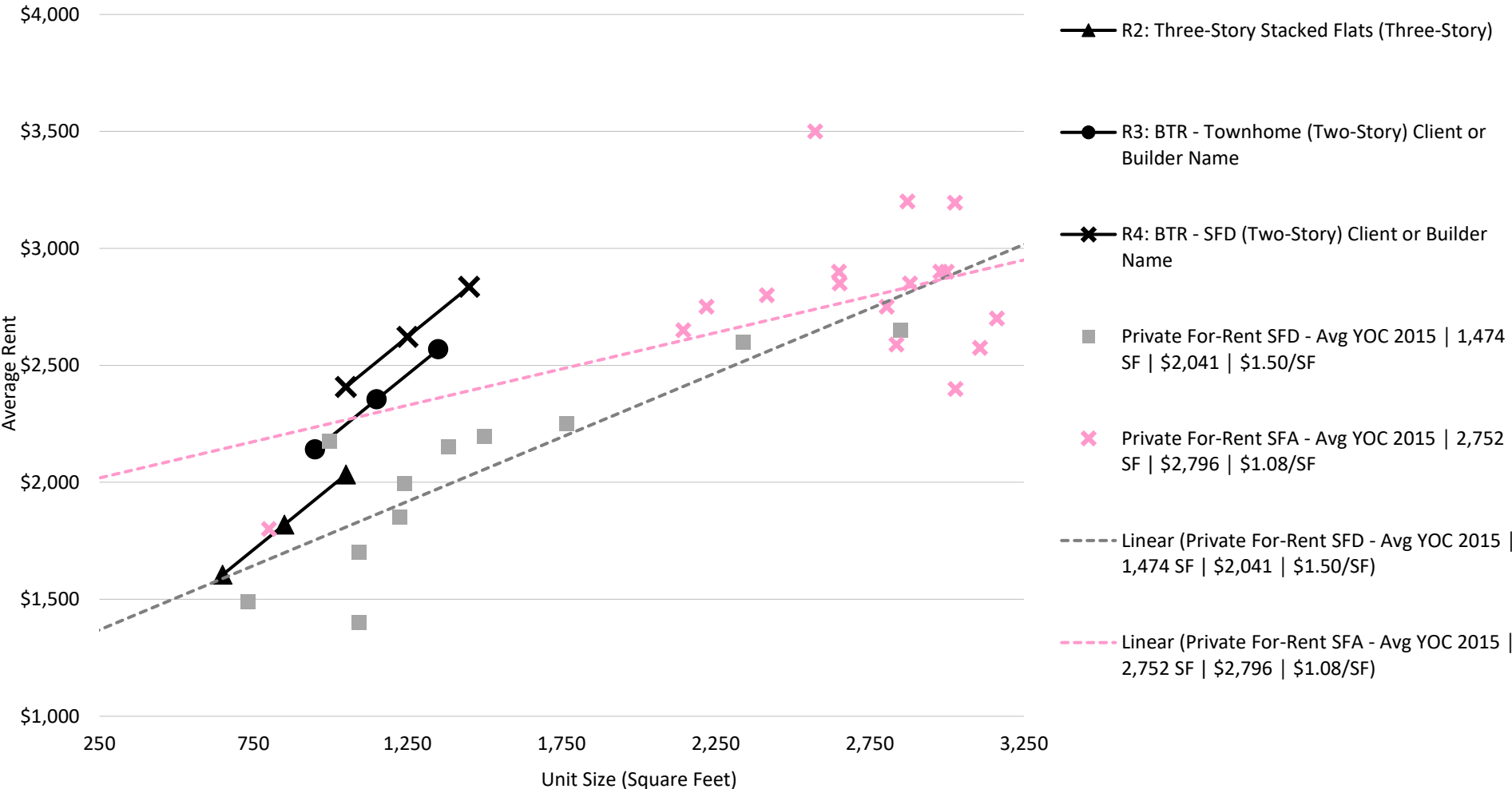
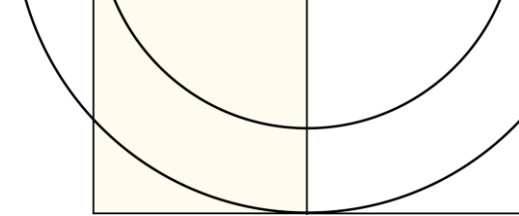
Competitive Market Comparables & Positioning



Source: Zonda Advisory; Individual Community Management Offices

# CMA Rental Community Price Position Graph – Private Rentals

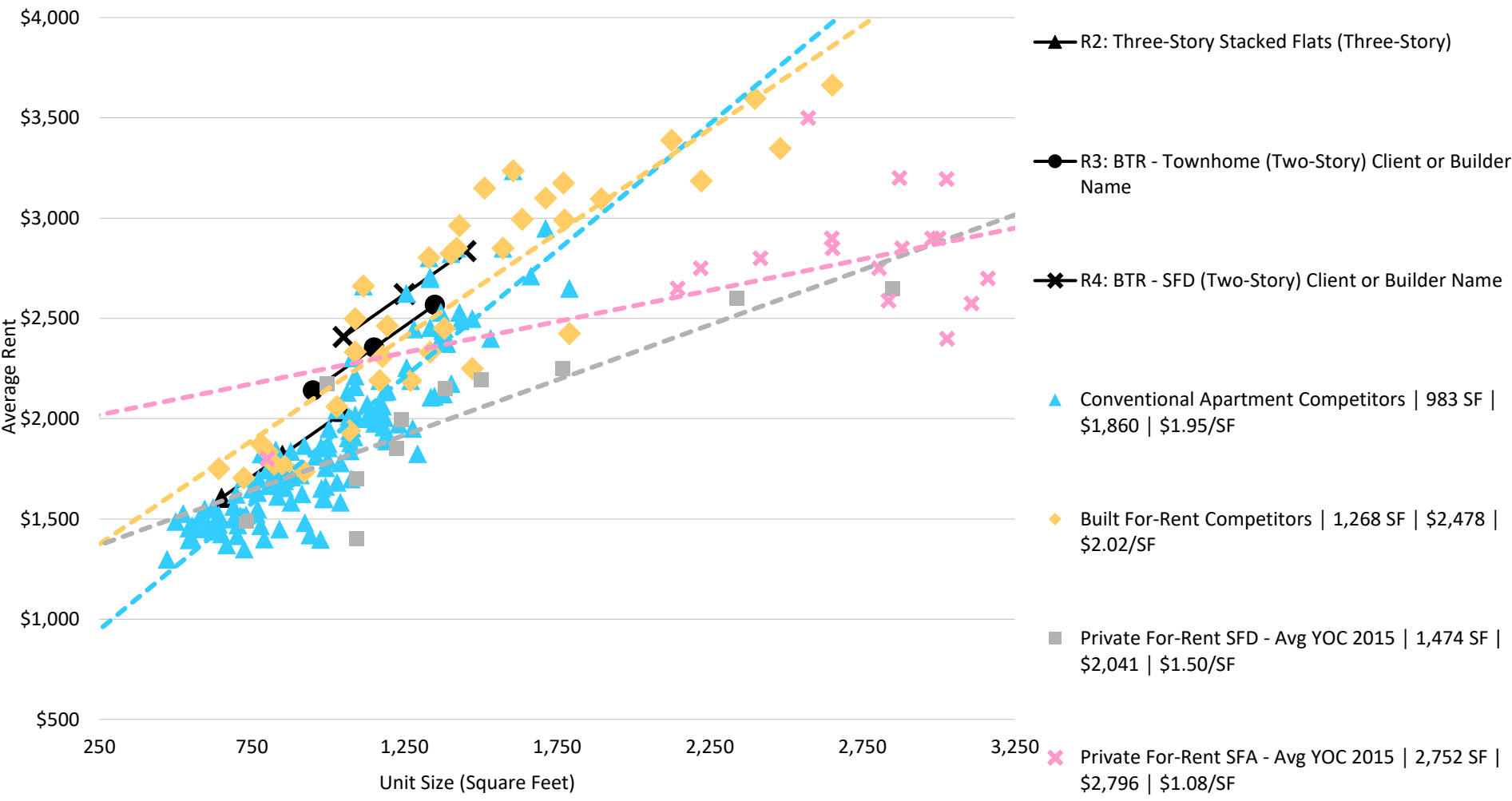
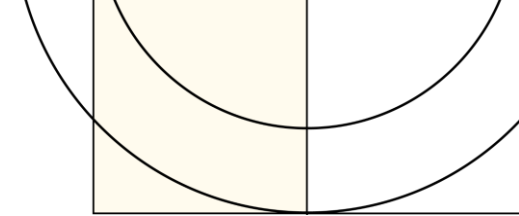
Competitive Market Comparables & Positioning



Source: Zonda Advisory; Individual Community Management Offices

# CMA Rental Community Price Position Graph – All Rentals

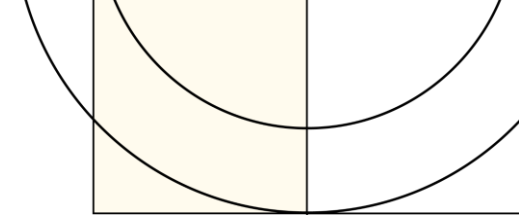
Competitive Market Comparables & Positioning



Source: Zonda Advisory; Individual Community Management Offices

# Estimated Residuals – Residential

## Land Plan Optimization



Category	R1: Four-Story Stacked Flats	R2: Three-Story Stacked Flats	R3: BTR - Townhome	R4: BTR - SFD	P1: Condo	P2: Townhome 25' x 80' - Small	P3: Townhomes 30' x 85' - Mid	P4: Duplex 35' x 85'	P5: SFD Cluster - 40' x 80'	P6: Alley SFD 35' x 95'	P7: SFD 40' x 100'	P8: SFD 45' x 95'	P9: SFD 50' x 100' - Two-Story	P9: SFD 50' x 100' - One-Story	P10: SFD 55' x 100'	P11: SFD 60' x 100'	P12: SFD 70' x 100'	P13: SFD 85' x 100'	P14: SFD 95' x 100'	P15: SFD 125' x 125'	P16: SFD 150' x 150'	P17: One Acre	P18: Two Acre
<b>Product Assumptions</b>																							
<b>Total Yr. Price</b>	<b>\$249,550</b>	<b>\$257,133</b>	<b>\$332,767</b>	<b>\$370,567</b>	<b>\$357,459</b>	<b>\$404,938</b>	<b>\$430,500</b>	<b>\$456,288</b>	<b>\$460,613</b>	<b>\$479,650</b>	<b>\$520,288</b>	<b>\$540,350</b>	<b>\$564,425</b>	<b>\$569,700</b>	<b>\$591,250</b>	<b>\$626,188</b>	<b>\$656,100</b>	<b>\$725,438</b>	<b>\$769,238</b>	<b>\$878,738</b>	<b>\$988,238</b>	<b>\$1,413,000</b>	<b>\$1,773,000</b>
Unit Size	850sf	850sf	1,150sf	1,250sf	1,063sf	1,450sf	1,700sf	1,850sf	1,650sf	1,800sf	2,050sf	2,150sf	2,250sf	1,900sf	2,350sf	2,850sf	2,850sf	3,200sf	3,350sf	3,750sf	4,150sf	4,500sf	5,050sf
Typical Density	30.5/acre	24.4/acre	15.2/acre	13.6/acre	20.3/acre	15.2/acre	11.6/acre	10.2/acre	9.5/acre	9.2/acre	7.6/acre	7.1/acre	6.1/acre	6.1/acre	5.5/acre	5.1/acre	4.4/acre	3.6/acre	3.2/acre	2.0/acre	1.4/acre	0.7/acre	0.4/acre
Lot Size	1,000sf	1,250sf	2,000sf	2,250sf	1,500sf	2,000sf	2,640sf	2,975sf	3,200sf	3,325sf	4,000sf	4,275sf	5,000sf	5,000sf	5,500sf	6,000sf	7,000sf	8,500sf	9,500sf	15,625sf	22,500sf	43,560sf	87,120sf
Monthly HOA	\$0	\$0	\$0	\$0	\$250	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
Monthly Absorption	20.00/mo.	16.00/mo.	5.00/mo.	3.00/mo.	4.25/mo.	4.00/mo.	3.75/mo.	3.75/mo.	3.75/mo.	3.50/mo.	3.50/mo.	3.25/mo.	3.00/mo.	3.00/mo.	2.75/mo.	2.50/mo.	2.25/mo.	1.75/mo.	1.50/mo.	1.25/mo.	1.00/mo.	0.75/mo.	0.50/mo.
Total Builders	1	1	1	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Annual Absorption	240/yr.	192/yr.	60/yr.	36/yr.	102/yr.	96/yr.	90/yr.	90/yr.	90/yr.	84/yr.	84/yr.	78/yr.	72/yr.	72/yr.	66/yr.	60/yr.	54/yr.	42/yr.	36/yr.	30/yr.	24/yr.	18/yr.	12/yr.
<b>Per Unit Vertical Direct Construction Costs (RS Means &amp; Builder Conversations)</b>																							
Total Vertical Direct Const. (Estimated)	\$144,500	\$140,250	\$161,000	\$168,750	\$170,788	\$181,000	\$207,500	\$221,850	\$190,600	\$198,550	\$228,350	\$235,050	\$241,450	\$215,000	\$249,150	\$274,550	\$288,950	\$334,300	\$356,950	\$407,650	\$459,950	\$713,500	\$865,250
<b>Miscellaneous Municipal Per Unit Fees/Charges When Known (Per Unit) (Estimated)</b>																							
Total Per Unit Fees % of Price	6.239	6.428	8.319	9.264	8.936	10.123	10.763	11.407	11.515	11.991	13.007	13.509	14.111	14.243	14.781	15.655	16.403	18.136	19.231	21.968	24.706	35.325	44.325
% of Price	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
<b>Other Per Unit Soft Costs, Indirect Costs (Per Unit)</b>																							
Total Soft Costs	14.00%	\$35,000	\$36,100	\$46,500	\$51,800	\$50,100	\$56,500	\$60,200	\$64,000	\$67,200	\$72,800	\$75,600	\$78,900	\$79,800	\$82,800	\$87,700	\$91,900	\$101,700	\$107,800	\$123,000	\$138,400	\$197,800	\$248,200
<b>Builder Margin (12.5% Per Unit)</b>																							
Builder Margin/Mgmt (%)	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%
Builder Margin	\$31,194	\$32,142	\$41,596	\$46,321	\$44,682	\$50,617	\$53,813	\$57,036	\$57,577	\$59,956	\$65,036	\$67,544	\$70,553	\$71,213	\$73,906	\$78,273	\$82,013	\$90,680	\$96,155	\$109,842	\$123,530	\$176,625	\$221,625
<b>Total Year Finished Land Values<sup>(2)</sup></b>																							
Finished Value Per Lot	\$32,618	\$42,213	\$75,352	\$94,432	\$82,953	\$106,697	\$98,225	\$101,994	\$136,521	\$142,003	\$141,094	\$148,648	\$159,411	\$189,445	\$170,613	\$170,009	\$176,835	\$180,622	\$189,102	\$216,277	\$241,652	\$289,750	\$393,600
Finished Lot Value % of Price	13.1%	16.4%	22.6%	25.5%	24.3%	27.5%	24.0%	23.6%	31.6%	31.4%	29.0%	29.4%	30.2%	35.9%	31.0%	29.2%	29.1%	27.3%	26.9%	27.0%	26.8%	24.6%	26.6%
Finished Value Per Acre	\$994,573	\$1,029,735	\$1,148,812	\$1,279,738	\$1,686,268	\$1,626,701	\$1,134,499	\$1,045,382	\$1,300,871	\$1,302,238	\$1,075,562	\$1,060,248	\$972,154	\$1,155,311	\$945,876	\$863,988	\$770,293	\$647,944	\$606,957	\$422,062	\$327,487	\$202,825	\$137,760
1 Year Supply	240 lots	192 lots	60 lots	36 lots	51 lots	48 lots	45 lots	45 lots	45 lots	42 lots	42 lots	39 lots	36 lots	36 lots	33 lots	30 lots	27 lots	21 lots	18 lots	15 lots	12 lots	9 lots	6 lots
Finished Present Value Per Lot <sup>(1)</sup>	\$28,363	\$36,707	\$65,523	\$82,114	\$72,133	\$92,780	\$85,413	\$88,691	\$118,714	\$123,480	\$122,691	\$129,259	\$138,618	\$164,735	\$148,359	\$147,834	\$153,770	\$157,063	\$164,436	\$188,067	\$210,132	\$251,957	\$342,261
Finished Lot Present Value % of Price	11.4%	14.3%	19.7%	22.2%	21.1%	23.9%	20.8%	20.5%	27.4%	27.3%	25.2%	25.6%	26.3%	31.2%	27.0%	25.4%	25.3%	23.7%	23.4%	23.4%	23.3%	21.4%	23.2%
Finished Present Value Per Acre <sup>(1)</sup>	\$864,846	\$895,422	\$998,967	\$1,112,816	\$1,466,320	\$1,414,522	\$986,521	\$909,028	\$1,131,192	\$1,132,381	\$935,272	\$921,955	\$845,351	\$1,004,619	\$822,501	\$751,294	\$669,820	\$563,429	\$527,789	\$367,010	\$284,771	\$176,370	\$119,791

# Potential Optimal Unit Count

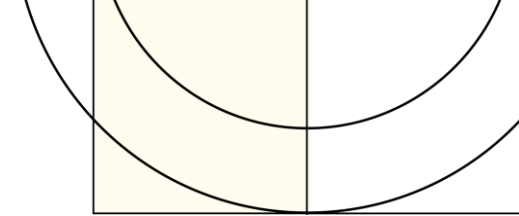
## Land Plan Optimization

CATALYST MASTER PLANNED PRODUCT AND LAND PLAN OPTIMIZATION BASED ON OPTIMAL UNIT COUNT

October 2025

Product Type	Product Description	Net		Average Price	Finished	Finished	Total		Total Home Rev (\$000)	Finished Lot Rev (\$000)	2024 Present Value			Target Sales	Years to Sell
		Density (DU/Acre)	Avg. Sq.Ft.		Value/Lot	Value/Acre	Product Mix	Acres			Total (\$000)	Per Acre	Per Lot		
<b>Residential</b>															
Market	R1: Four-Story Stacked Flats	30.5/acre	850sf	\$249,550	\$32,618	\$994,573	103	3.4	\$25,827	\$3,376	\$2,667	\$785,663	\$25,766	240/yr.	2.4 yrs.
Market	R2: Three-Story Stacked Flats	24.4/acre	850sf	\$257,133	\$42,213	\$1,029,735	4,507	184.8	\$1,158,919	\$190,259	\$48,375	\$261,822	\$10,733	192/yr.	25.5 yrs.
Market	R3: BTR - Townhome	15.2/acre	1,150sf	\$332,767	\$75,352	\$1,148,812	1,752	114.9	\$583,044	\$132,024	\$26,254	\$228,445	\$14,984	60/yr.	33.2 yrs.
Market	R4: BTR - SFD	13.6/acre	1,250sf	\$370,567	\$94,432	\$1,279,738	1,139	84.0	\$421,974	\$107,532	\$20,537	\$244,407	\$18,035	36/yr.	34.6 yrs.
Market	P1: Condo	20.3/acre	1,063sf	\$357,459	\$82,953	\$1,686,268	1,532	75.3	\$547,480	\$127,050	\$39,737	\$527,410	\$25,945	102/yr.	20.0 yrs.
Market	P2: Townhome 25' x 80' - Small	15.2/acre	1,450sf	\$404,938	\$106,697	\$1,626,701	1,617	106.1	\$654,773	\$172,526	\$54,342	\$512,381	\$33,608	96/yr.	19.8 yrs.
Market	P3: Townhomes 30' x 85' - Mid	11.6/acre	1,700sf	\$430,500	\$98,225	\$1,134,499	1,427	123.5	\$614,169	\$140,132	\$39,205	\$317,401	\$27,481	90/yr.	22.9 yrs.
Market	P4: Duplex 35' x 85'	10.2/acre	1,850sf	\$456,288	\$101,994	\$1,045,382	1,461	142.6	\$666,825	\$149,056	\$50,227	\$352,259	\$34,369	90/yr.	18.2 yrs.
Market	P5: SFD Cluster - 40' x 80'	9.5/acre	1,650sf	\$460,613	\$136,521	\$1,300,871	1,613	169.3	\$743,148	\$220,261	\$63,843	\$377,062	\$39,571	90/yr.	21.9 yrs.
Market	P6: Alley SFD 35' x 95'	9.2/acre	1,800sf	\$479,650	\$142,003	\$1,302,238	1,528	166.6	\$732,776	\$216,942	\$59,933	\$359,758	\$39,230	84/yr.	23.2 yrs.
Market	P7: SFD 40' x 100'	7.6/acre	2,050sf	\$520,288	\$141,094	\$1,075,562	1,526	200.2	\$794,147	\$215,361	\$66,932	\$334,275	\$43,851	84/yr.	20.2 yrs.
Market	P8: SFD 45' x 95'	7.1/acre	2,150sf	\$540,350	\$148,648	\$1,060,248	1,435	201.2	\$775,595	\$213,362	\$56,366	\$280,095	\$39,270	78/yr.	24.4 yrs.
Market	P9: SFD 50' x 100' - Two-Story	6.1/acre	2,250sf	\$564,425	\$159,411	\$972,154	1,364	223.6	\$769,598	\$217,359	\$65,499	\$292,950	\$48,037	72/yr.	20.9 yrs.
Market	P9: SFD 50' x 100' - One-Story	6.1/acre	1,900sf	\$569,700	\$189,445	\$1,155,311	1,452	238.1	\$827,250	\$275,089	\$73,294	\$307,817	\$50,475	72/yr.	24.2 yrs.
Market	P10: SFD 55' x 100'	5.5/acre	2,350sf	\$591,250	\$170,613	\$945,876	1,301	234.7	\$769,421	\$222,026	\$62,433	\$265,977	\$47,976	66/yr.	22.7 yrs.
Market	P11: SFD 60' x 100'	5.1/acre	2,650sf	\$626,188	\$170,009	\$863,988	1,176	231.5	\$736,689	\$200,010	\$58,698	\$253,557	\$49,893	60/yr.	21.6 yrs.
Market	P12: SFD 70' x 100'	4.4/acre	2,850sf	\$656,100	\$176,835	\$770,293	1,048	240.7	\$687,786	\$185,375	\$52,735	\$219,130	\$50,305	54/yr.	22.4 yrs.
Market	P13: SFD 85' x 100'	3.6/acre	3,200sf	\$725,438	\$180,622	\$647,944	407	113.4	\$295,080	\$73,470	\$27,740	\$244,646	\$68,198	42/yr.	15.7 yrs.
Market	P14: SFD 95' x 100'	3.2/acre	3,350sf	\$769,238	\$189,102	\$606,957	765	238.2	\$588,208	\$144,599	\$39,868	\$167,344	\$52,137	36/yr.	23.2 yrs.
Market	P15: SFD 125' x 125'	2.0/acre	3,750sf	\$878,738	\$216,277	\$422,062	376	192.7	\$330,481	\$81,339	\$32,413	\$168,187	\$86,184	30/yr.	14.5 yrs.
Market	P16: SFD 150' x 150'	1.4/acre	4,150sf	\$988,238	\$241,652	\$327,487	335	247.0	\$330,858	\$80,904	\$30,177	\$122,151	\$90,135	24/yr.	15.9 yrs.
Market	P17: One Acre	0.7/acre	4,500sf	\$1,413,000	\$289,750	\$202,825	272	388.7	\$384,508	\$78,847	\$27,901	\$71,771	\$102,530	18/yr.	17.1 yrs.
Market	P18: Two Acre	0.4/acre	5,050sf	\$1,773,000	\$393,600	\$137,760	204	582.9	\$361,711	\$80,299	\$26,194	\$44,939	\$128,396	12/yr.	19.0 yrs.
<b>Overall</b>		6.3/acre	1,835sf	\$486,937	\$124,456	\$1,092,501	28,341	4,503.6	\$13,800,269	\$3,527,198	\$1,025,368	\$227,678	\$36,180	1728/yr.	34.6 yrs.
For-Rent Products							7,501	387.1	\$2,189,765	\$433,191	\$97,832	\$252,726	\$13,042		
For-Sale Products							20,840	4,116.5	\$11,610,504	\$3,094,007	\$927,536	\$225,322	\$44,508		
<b>Residential Constraints</b>															
Assumed Unit/Lot Cap:		28,341 du													
Developable Residential Acreage Cap:		4509.2 ac.													
Assumed Discount Rate:		15.0%													

Source: Zonda





# Residential Acres Overview

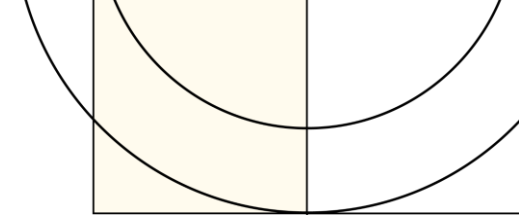
## Land Use

NON-MASTERPLANNED PARCELS								
ACCOUNTNO	ACCTTYPE	ACRES	LANDACT	IMPACT	AssessedValue	ActualValue	Use	Notes
R0899501	Agriculture	179.13			\$38,470	\$38,480	Weld	
R0899401	Agriculture	138			\$71,280	\$830,652	Weld	
R8924700	Agriculture	324.923			\$72,040	\$519,118	Weld	
R8974847	Agriculture	119.7			\$18,560	\$68,717	Weld	
R8962486	Agriculture	17.66			\$59,970	\$680,102	Weld	
R8974846	Agriculture	7			\$58,970	\$691,972	Weld	
R1611286	Agriculture	9.836			\$78,050	\$709,462	Weld	
R1611686	Agriculture	145.5			\$91,130	\$337,523	Weld	
R0004189	Agriculture	160			\$5,300	\$19,595	Weld	
R0004089	Agriculture	161			\$11,450	\$42,421	Weld	
R1627886	Agriculture	151			\$3,480	\$12,895	Weld	
R0158789	Agriculture	147.35			\$23,870	\$88,436	Weld	
R1612186	Agriculture	292.31			\$14,900	\$55,194		
R1626786	Agriculture	160			\$7,570	\$28,037		
R1626886	Agriculture	155			\$5,450	\$20,199		
R1627386	Agriculture	160			\$5,850	\$21,649		
R1626986	Agriculture	156			\$4,860	\$17,994		
R1627186	Agriculture	158			\$5,060	\$18,750		
R0125091	Agriculture	200.44			\$34,620	\$344,157		
R6778631	Agriculture	127.2			\$8,570	\$31,767		
R0125291	Agriculture	253.127			\$74,250	\$602,496		
R1627986	Agriculture	154			\$5,630	\$20,837		
R1627586	Agriculture	158			\$4,860	\$14,282		
R4926207	Agriculture	88.063			\$15,310	\$56,674		
R2591586	Agriculture	13.5			\$550	\$2,051		
R8992461	Agriculture	14.411			\$0	\$0		
R8992462	Agriculture	144.068			\$0	\$0		
R2590786	Agriculture	159			\$60,970	\$558,907		
R2591986	Agriculture	142.14			\$110,330	\$1,186,763		
R1029702	Agriculture	138.86			\$11,770	\$43,586		
R2592086	Agriculture	295			\$40,980	\$151,786		
R8957142	Agriculture	34.8			\$4,470	\$16,554		
R0063491	Agriculture	72.27			\$22,840	\$190,623		
R8954015	Agriculture	2.92			\$3,960	\$14,656		
R8957141	Agriculture	82.417			\$4,060	\$15,024		
R7467298	Agriculture	8.37			\$10	\$55		
R8941675	Agriculture	28.495			\$4,880	\$18,046		
R1609886	Agriculture	104			\$13,980	\$51,792		
R6777322	Agriculture	113.199			\$18,540	\$68,640		
R6777919	Agriculture	1.651			\$31,900	\$508,002		
R0899301	Residential	7			\$321,320	\$1,736,266	Weld	
R8962485	Residential	6.53			\$49.77	\$796,285	Weld	
R8962484	Residential	3.84			\$37,740	\$603,764	Weld	
R1627786	Residential	6			\$54,370	\$896,998	Weld	
R0094487	Residential	9.64			\$78,300	\$1,252,808		
R4908807	Residential	1.94			\$36,430	\$582,795		
R4943907	Residential	1.992			\$30,180	\$482,875		
R7467198	Residential	2.33			\$44,840	\$717,439		
R4244606	Residential	7.403			\$64,740	\$1,035,805		
R1219596	Residential	1			\$35,530	\$568,535		
R6777867	Residential	1			\$34,870	\$129,130		
R4870607	Vacant Land	78.679			\$257,300	\$952,958		
R0028792	Vacant Land	24.64			\$163,370	\$605,059		
R4923607	Vacant Land	7.55			\$369,680	\$1,369,173		
R1599986		18.5			\$550	\$2,050		

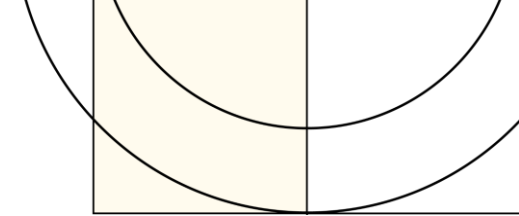
Total 5156.384

Masterplan	County Acres
Delantero South	300.70
Delantero	616.70
Cascadia	743.02
Extra Residential Parcels	5156.38
Promontory	120.49
<b>Total</b>	<b>6,937.30</b>

65% Use	Units
Product Type	
For-Sale Units	7,501
Multifamily Units	20,840
<b>Total</b>	<b>28,341</b>



**Weld County**  
Historical Pricing Changes

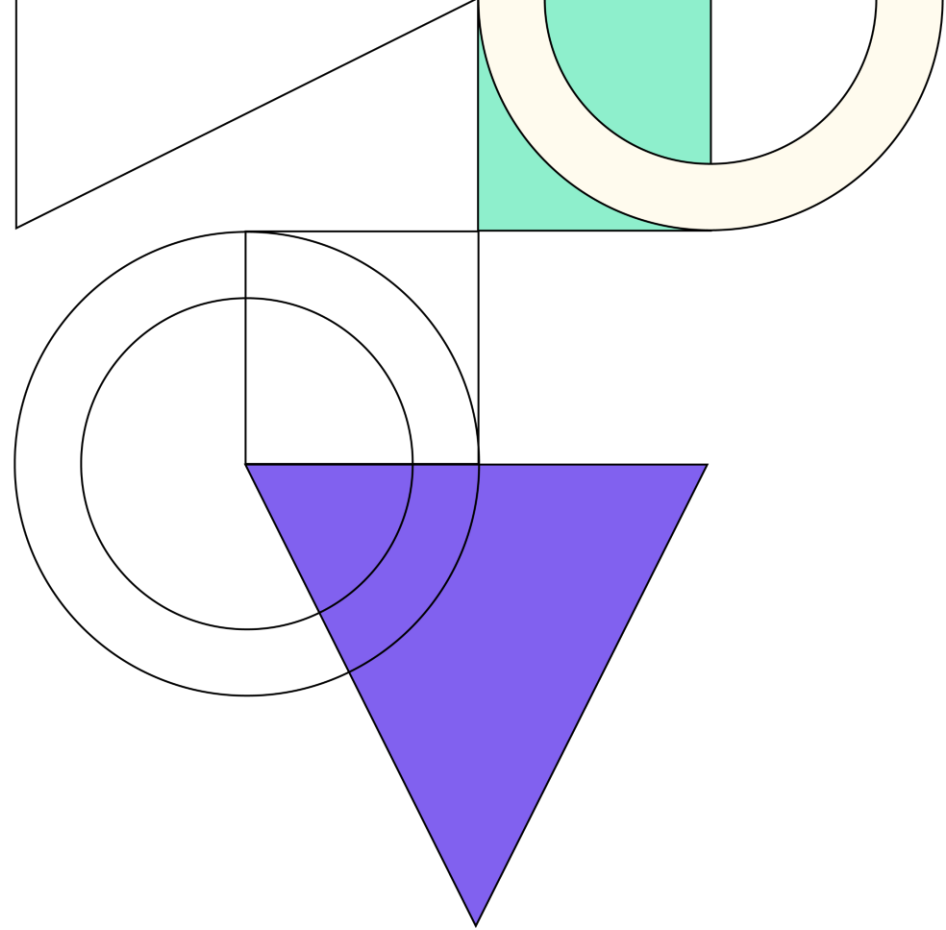


**New and Resale Closings - Weld County**

Price Range	2019	2020	2021	2022	2023	2024	2025
Under \$400,000	5,874	5,350	3,977	2,145	1,702	1,650	1,091
\$400,000 - \$500,000	1,619	2,362	3,668	2,684	1,822	1,800	1,322
\$500,000 - \$600,000	685	874	1,835	1,857	1,394	1,387	1,114
\$600,000 - \$700,000	300	399	773	1,049	687	682	474
\$700,000 - \$800,000	118	172	331	456	388	406	279
\$800,000 - \$900,000	47	75	169	216	223	230	228
\$900,000 - \$1,000,000	26	43	101	134	137	135	104
\$1,000,000 - \$1,250,000	30	44	103	128	100	134	114
\$1,250,000 - \$1,500,000	14	24	48	55	58	54	44
\$1,500,000 - \$2,000,000	14	19	41	35	43	36	40
\$2,000,000 +	12	16	21	25	17	22	15

**New and Resale Closings - City of Greeley**

Price Range	2019	2020	2021	2022	2023	2024	2025
Under \$400,000	1,950	1,659	1,502	992	733	698	449
\$400,000 - \$500,000	188	243	556	873	472	501	402
\$500,000 - \$600,000	62	75	159	301	156	184	134
\$600,000 - \$700,000	15	33	50	70	52	38	48
\$700,000 - \$800,000	9	19	28	28	23	25	23
\$800,000 - \$900,000	3	12	21	19	11	13	19
\$900,000 - \$1,000,000	2	6	14	7	12	8	5
\$1,000,000 - \$1,250,000	2	5	8	8	9	12	6
\$1,250,000 - \$1,500,000	2	5	6	2	2	3	5
\$1,500,000 - \$2,000,000	2	2	2	7	7	4	3
\$2,000,000 +	5	3	3	5	4	3	2



# Appendix: Methodology

# Methodology

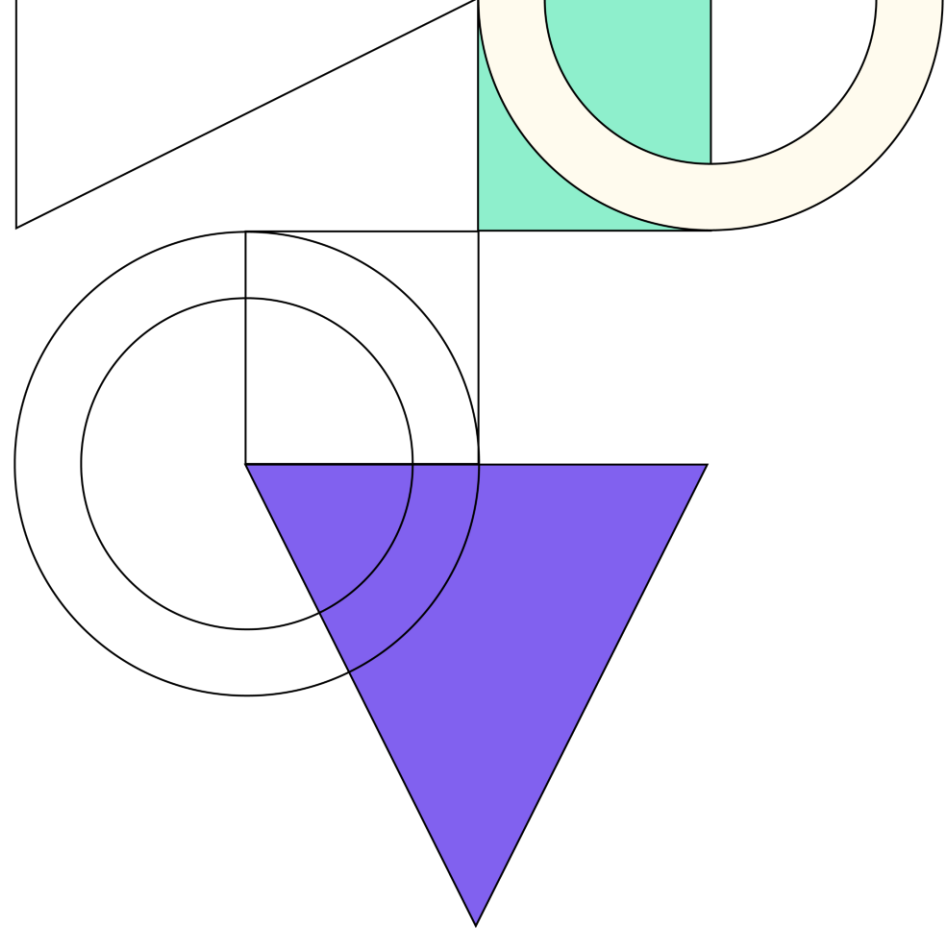
## Appendix

The Northern Colorado Market and the CMA were analyzed by evaluating historical trends in housing supply, demographics, employment, and household formation to determine economic expansion trends and associated levels of housing demand. Further, to supplement the data indicating increasing demand from surrounding areas into the broader Denver Market area, we reviewed nearby major employment centers and known workforce commuting patterns.

The Zonda housing survey monitors the supply of detached and attached homes on a quarterly basis. Our survey tracks all condominium, townhome, duplex, and single-family construction activity in the 11-County Colorado Front Range. The survey allows us to accurately track the size of the total market, as well as supply and demand within the sub-markets. Further, it helps us establish the depth of the market and the scope of the competition. In this study, Zonda Advisory supplemented the quarterly data with specific fieldwork needed to analyze the Competitive Market Area within the overall Market.

### Definitions

- **Annual Starts:** The number of homes started during the last four quarters. A “start” occurs when a slab or foundation is initiated.
- **Annual Closings:** The number of homes closed during the last four quarters. A “closing” occurs when a home is moved into and occupied. Zonda tracks move-ins, as they are a better indicator of demand than deed deliveries.
- **Square Footage:** All measures of a home size are in terms of air-conditioned space.
- **Models:** Must be fully finished, furnished, and decorated.
- **Finished Vacant:** Construction is complete, the site is clean, but there is no evidence of occupancy.
- **Finished Vacant Months of Supply:** F/V months of supply is calculated by dividing the number of F/V homes by the current annual closings pace; and then multiplying by twelve to yield months.
- **Vacant Developed Lots:** Also referred to as “VDL” and “Finished Lots”; a lot on a recorded plat with streets and utilities in place, ready for construction of a new home.
- **Vacant Developed Lots Months of Supply:** VDL months-of-supply is calculated by dividing the number of VDL by the current annual starts pace; and then multiplying by twelve to yield months.
- **Future Lots:** Lots that are platted, but not yet developed.



# Appendix: Disclaimer

## Disclaimer

### Appendix

It is understood by WV Development, LLC (“Client”) that Zonda can make no guarantees about the recommendations in this study, primarily because these recommendations must be based and, in some cases, inferred from facts discovered by Zonda during the course of the study. To protect the Client and to assure that Zonda’s research results will continue to be accepted as objective and impartial by the business community, it is understood that Zonda’s fee for this study is in no way dependent upon the specific conclusions reached or the nature of the advice given in this report.

Reasonable efforts have been made to ensure that the data contained in this study reflect the most accurate and timely information possible and are believed to be reliable. This study is based on estimates, assumptions and other information developed by Zonda from its independent research effort, general knowledge of the industry and consultations with the Client and its representatives. No responsibility is assumed for inaccuracies in reporting by the Client, its agents and representatives or any other data source used in preparing or presenting this study. This report is based on market-wide information that was current as of the end of 2Q25 and Zonda has not undertaken any update of its research effort since such date. While every reasonable effort was made to collect this information and it is deemed reliable, it cannot be guaranteed for accuracy.

Our report may contain prospective financial information, estimates, or opinions that represent our view of reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that events will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report and the variations may be material. Therefore, Zonda makes no warranty or representation that any of the projected values or results in this study will actually be achieved.

# Thank you!

Zonda

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