

MEMO

TO: WEBER COUNTY COMMISSION

FROM: CHARLIE EWERT

DATE: August 28, 2025

RE: FOLLOWUP CONSIDERATION AND POSSIBLE ACTION ON WESTBRIDGE MEADOWS REZONE AND DEVELOPMENT AGREEMENT PROPOSAL.

In the County Commission's August 5th meeting the commission discussed and held a public hearing regarding the proposed Westbridge Meadows master planned community. The commission tabled the proposal pending further information and time for consideration. In a work session held with the commission on August 11th, the commission discussed and considered the items listed below. Supposing the followup for the items listed below is satisfactory to the commission, the applicants have requested the proposal be scheduled for further consideration and a possible decision in the commission's September 2nd meeting. A favorable decision on the proposal, if offered, requires adoption of a rezone ordinance and approval of the attached development agreement. Please refer to the staff report provided for the August 5th meeting for a more thorough analysis of other details not specified in this memo.

As always, please let me know if any further clarification is desired.

Items for additional consideration:

Commission Request:	Followup	Applicable Section of Proposed Development Agreement.
20% to be reserved for 55+ housing. Consideration for homeowner occupancy. Find a way to tie accountability for the market study's promoted variety of housing to the future of the project.	20% of 13,200 units is equal to 2,640 units, which the market is not likely to support any time soon. However, the applicant's 3 rd party market study is based on the applicant's commitment to create a master planned community that provides a wide variety of products for all stages of life; senior living, starter homes, and significant homeowner occupancy opportunities included. Thus, the market is already poised to support such variety. In addition, regardless of the findings of the market study, a housing variety that supports all stages of life is already inherent in the standards of the county's existing zoning that is being proposed to be applied to the property. The same is true of the applicant's proposed community plan standards. This support can be also be found throughout the Western Weber General Plan.	The proposed added requirement can be reviewed in Section 9.2.1.5 (page 28) The 3 rd party market study can be reviewed in Exhibit J.

	To hold the applicant accountable to these presets, the applicant is offering to add an additional requirement to the development agreement stipulating that if any future amendment to the master plan or development agreement has potential to affect the expected housing variety, then the amendment must be accompanied with an updated market study. The updated market study can then be used to aid the commission in determining whether the proposed future amendment is warranted and supports all housing options that the community needs.	
Clarify that the county will not provide water or sewer services to the project	Already in proposed agreement.	Section 8.7.2 and 8.7.3 (page 17)
Emphasize 2550 S access before 1800 S access.	Agreement updated accordingly. Still gives commission the option to reverse order if the commission changes its mind in the future.	Section 8.2.1.1 and 8.2.1.2 (page 10)
Pedestrian bridges over river.	Already in proposed agreement, as are proposed pedestrian bridges over the railroad to the north.	Section 8.9.2.7 (pages 25-26)
Weed management of Weber River Corridor.	Already in proposed agreement: Developer to operate and maintain all open space (both public and private) until/unless county or park district takes over.	Section 8.8.3.7 (page 22)
Existing taxpayer protections.	Already in proposed agreement.	Section 10.1, 10.2, 10.3 and especially Section 10.6 (pages 29-30)
Floodwater mitigation required.	Already in proposed agreement.	Section 8.7.4 (page 17)
Dark sky protection.	Already in proposed agreement.	Section 8.11 (page 27)
Flexibility on location of West Weber Corridor Freeway	Already in proposed agreement.	Section 8.4.2.1.1 and 8.4.2.1.2 (page 12)
Provide space and opportunity for a future transit line and stations.	Already in proposed agreement.	Section 8.4.2.4 (page 13)
Address what happens if this development creeps westward or northward.	The county maintains full control over what happens. If approved, the project's entitlements will be exclusively tied to the subject parcels. This means that any future expansion of the master plan will require new round(s) of public hearings and planning commission and county commission consideration as a legislative decision. The commission maintains wide discretion and control over such future legislative decisions.	Existing law.

DEVELOPMENT AGREEMENT
Between
WEBER COUNTY, UTAH
and
Westbridge Development, LLC
for the
Westbridge Meadows Master Planned Community

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Table of Significant Infrastructure Improvements and Their Triggers

The following table is not intended to be an exhaustive list of all Improvements required for the Project.

	Infrastructure Triggers:	Requirement	Major Phase	Agreement Section
MAJOR PHASE 1	Before Development Applications in Project	Create stormwater master plan for Project	Major Phase 1	8.7.4.3
	Before any building permits in Project:	Construct emergency egress	Major Phase 1	8.2.1.1
	Before any building permits in Project:	Construct/provide sewer and water service to Project	Major Phase 1	8.7.2 and 8.7.3
	Prior to first certificate of occupancy in Project:	Construct fence along Ogden Bay WMA property	Major Phase 1	8.13.1
	Before 500 dwelling units in Project:	Convey at least two acres to fire district	Major Phase 1	8.7.5
	Before 900/1200 South corridor drops below LOS C:	Construct/upgrade to 3-lanes and connect First River Street (2550 South or per CC) - with bridge	Major Phase 1	8.2.1.1, 8.5.8.3, and 8.5.8.4
	Before 801 dwelling units in Project:			
MAJOR PHASE 2	Before 1901 dwelling units in Project - or per Co Engineer based on TIS:	Construct 7500 West Improvements - from 900 S to southern end of Project	Major Phase 1 or 2	8.5.8.1
	Before 1901 dwelling units in Project or before First River Street drops below level of service C:	Construct/upgrade to 3-lanes and connect Second River Street (1800 South or per CC) - with bridge	Major Phase 2	8.2.1.2, 8.5.8.3, and 8.5.8.4
	Before/with recordation of first plat in Major Phase 2:	Dedication of 300' Wide Freeway Parcel	Major Phase 2	8.4.2.1
	Before/with recordation of first plat in Major Phase 2:	Dedication of 200' Wide Byway Parcel	Major Phase 2	8.4.2.1
	Before/with recordation of first plat in Major Phase 2:	Dedication of 40' Wide Transit Parcel	Major Phase 2	8.4.2.1
MAJOR PHASE 3	Before 3-lane 900/1200 South corridor drops below level of service C:	Upgrade 900 S to five lanes	Major Phase 3+	8.2.1.3
	Before 3-lane 1800 South corridor drops below level of service C:	Upgrade 1800 S to five lanes	Major Phase 3+	8.2.1.3
	Before 3-lane 2550 South corridor drops below level of service C:	Upgrade 2550 S to five lanes	Major Phase 3+	8.2.1.3

Infrastructure Triggers:	Requirement	Major Phase	Agreement Section
Before a plat's first certificate of occupancy:	Dedicate and install minimum Public Park Open Space Improvements	Any	8.8.3.6
When required by UDOT or Union Pacific RR:	7500 West railroad crossing Improvements	Any	8.5.8.2

When required by County Engineer based on TIS:	Improve offsite intersections of 900 South, 1800 South, and 2550 South	Any	8.5.8.5
Before/with dedication of 1400 South Connector Street:	ROW for 7100 W street bridge over railroad	Any	8.4.2.3
Before/with dedication of 1400 South Connector Street:	ROW for 6700 W street bridge over railroad	Any	8.4.2.3
Per plat:	50% required open space to large park areas	Any	8.2.2.4
When plat is within 300 feet of Weber River Corridor Park Pathway:	Build Weber River Corridor Park Pathway	Any	8.9.2.8 and 8.9.2.7
When plat is within 300 feet of Transit Parcel:	Build Pathway within Transit Parcel	Any	8.9.2.8 and 8.9.2.7
When plat is within 300 feet of Byway Parcel:	Build Pathway within Byway Parcel	Any	8.9.2.8
When plat is within 300 feet of a planned trailhead:	Build trailhead	Any	8.9.3
When plat is within 300 feet of the Ogden Bay WMA:	No development until July 31, 2026	Any	8.13

DEVELOPMENT AGREEMENT

Westbridge Meadows Master Planned Community

THIS DEVELOPMENT AGREEMENT ("Agreement") is entered into by and between Weber County, Utah ("County") and Westbridge Development, LLC, a Utah limited liability company ("Master Developer"), known together herein as the "Parties."

RECITALS

WHEREAS, The Master Developer desires and intends to develop a master planned mixed-use community (the "Project") in the unincorporated area of Weber County known as West-Central Weber;

WHEREAS, The Master Developer's objective is to develop in a manner that complements the character of the community as specified in the Western Weber General Plan and is financially successful;

WHEREAS, The County's objective is to only approve development that supports and advances the health, safety, and welfare of the community, as generally described in the general plan and as otherwise determined appropriate by the Board of County Commissioners;

WHEREAS, Development of the Property pursuant to this Agreement will result in benefits to the County by providing orderly growth, sustainable development practices, street and Pathway connectivity, provisions for open space, dark sky lighting, and assurances to the County that the Property will be developed in accordance with this Agreement;

WHEREAS, Entering into this Agreement will result in significant benefits to the Master Developer by providing assurances to Master Developer that it will have the ability to develop the Property in accordance with this Agreement;

WHEREAS, Master Developer and the County have cooperated in the preparation of this Agreement;

WHEREAS, Prior to the execution of this Agreement and the associated rezone to which this agreement is inextricably linked, the Property's zone is/was *A-3 and SOZ*;

WHEREAS, Master Developer has pursued a rezone of the Property to the MPDOZ, R1-15, R1-12, R1-10, R1-5, R2, R3-A, R3-S, FB and O-1 zones, as generally illustrated in **Exhibit D – Associated Rezone Area**, consistent with the terms and provisions contained in this Agreement;

WHEREAS, The Parties desire to enter into this Agreement as a legislative means to specify the rights and responsibilities of the Master Developer to develop the Property as part of the Project as expressed in this Agreement and the rights and responsibilities of the County to allow and regulate such development pursuant to the requirements of the Agreement; and

WHEREAS, The Project will be located on land referred to herein as the "Property". The Property is as more specifically described in **Exhibit A – Property Legal Description** and illustrated in **Exhibit B – Property Graphic Depiction**. A Community Plan showing the general location and layout of the Project is contained in Exhibit I – Community Plan.

NOW, THEREFORE, in consideration of the recitals (which are incorporated into the Agreement by this reference), the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

AGREEMENT TERMS

1. Incorporation of Recitals and Exhibits.

The foregoing Recitals and **Exhibits A-I** are hereby incorporated into this Agreement.

2. Effective Date, Expiration, Termination.

2.1. Effective Date. The Effective Date of this Agreement is the latter of:

2.1.1. The last date upon which it is signed by any of the Parties hereto;

2.1.2. The recordation of this Agreement; or

2.1.3. The recordation of the rezone ordinance to which this Agreement is associated and inextricably linked.

2.2. Expiration and Zone Reversion.

2.2.1. Term. This agreement expires 30 years after the Effective Date.

2.2.1.1. If prior to the expiration of this agreement Master Developer has not been notified of any Default, or if any Default has been satisfactorily cured or is in the process of being satisfactorily cured as provided herein, then this Agreement shall be automatically extended for an additional 10 years.

2.2.1.2. Reserved.

2.2.2. Zone Reversion; Expiration of Agreement Related To Development of the Property. The expiration of this Agreement as it relates to the development of the Property or the establishment of new uses on the Property shall be as provided in **Section 2.2.1** of this Agreement, unless earlier terminated or modified by written amendment as set forth herein, or unless the use is abandoned as governed by the Code. In the case of abandonment, this Agreement shall terminate on the date abandonment has been determined. Upon expiration or termination of this Agreement, the portion of the Property that has not been developed as set forth in this Agreement, including any Parcel or portion of Parcel that could be further developed, shall thereafter be governed as follows:

2.2.2.1. the rights and responsibilities set forth herein related to establishing new development on the Property or establishing new uses on the Property shall terminate; at which time the rights and responsibilities of the Prior Zone shall govern remaining development or the establishment of new uses on the Property; and

2.2.2.2. the portion of the Property that has not been developed as set forth in this Agreement shall automatically revert to the Prior Zone without further Notice, unless the legislative body decides to keep the existing zone or otherwise rezone the Property in any other manner. The Parties agree that should zone reversion occur, the process due and provided for the adoption of this Agreement and related rezone accomplishes the process due for the zone map to be reverted to the Prior Zone, and any future owners of any portion of the Property are hereby on notice accordingly. Existing development and uses lawfully established under this Agreement prior to expiration or termination shall be deemed nonconforming rights, as governed by the Code and the Act.

2.2.2.3. After the expiration or termination of this agreement, the legislative body may make changes to the zoning provisions established in **Section 2.2.2.1** and **Section**

2.2.2.2 pursuant to their typical legislative authority.

2.2.3. Expiration of Agreement Related to Ongoing Performance Responsibilities.

Notwithstanding the expiration or termination of this Agreement, all ongoing operations, performance, and maintenance responsibilities such as, but not limited to, compliance with requirements pertaining to outdoor lighting, landscaping, noise, berming, buffering, screening, parks, Pathways, or building or architectural designs shall remain in effect as legislatively adopted land use provisions that govern any development that has occurred on the Property pursuant to this Agreement. After the expiration or termination of this Agreement, typical legislative action shall be required to make changes thereto.

2.2.4. Preserved Legislative Powers. Nothing in this **Section 2.2** shall be interpreted to be a restriction on the County's legislative power to act otherwise if deemed appropriate at that time by the legislative body.

2.3. Termination. This Agreement may be terminated by mutual written agreement of the Parties to this Agreement. This Agreement automatically terminates, without notice, in the following circumstances:

2.3.1. The term of this Agreement expires and is not extended as provided above;

2.3.2. The Project is abandoned or the use is discontinued, as provided for by Weber County Code **Chapter 108-12**.

2.3.3. The Master Developer defaults on any provision of this Agreement and the default is not resolved as specified in **Section 13** of this Agreement; or

2.3.4. The provisions of **Section 5.4** of this agreement take effect.

3. Definitions and Interpretation.

For purposes of this Agreement, the following terms, phrases, words, and their derivations shall have the meaning given herein where capitalized; words not defined herein shall have the same meaning as provided by the Code, if applicable. When consistent with the context, words used in the present tense include the future, words in the plural number include the singular number, words in the singular number include the plural number, and the use of any gender shall apply to all genders whenever the context requires. The words "shall" and "will" are mandatory and the word "may" is permissive. References to governmental officials or entities refer to those officials or entities and their Successors. If specific provisions of law referred to herein are renumbered, then the reference shall be read to refer to the renumbered provision.

3.1. Act means the County Land Use, Development, and Management Act, Utah Code Ann. §§17-27a-101, et seq.

3.2. Agreement means this Development Agreement between the County and Master Developer, approved by the Board of County Commissioners, and executed by the undersigned, including all of this Agreement's exhibits.

3.3. Applicant means a person or entity submitting a Development Application, a Modification Application or a request for an Administrative Decision.

3.4. Assignee means a person or entity that assumes the rights and responsibilities of Master Developer pursuant to a valid assignment, as provided in **Section 11.4** of this Agreement.

3.5. Board of County Commissioners means the elected County Commission of Weber County.

3.6. Building Permit means the County's building permit or building permit review process, as specified in the Code of Ordinances of Weber County.

3.7. Code means the County's Code containing its land use regulations adopted pursuant to the Act.

3.8. Community Plan means Exhibit I – Community Plan, a conceptual plan for the Project, which is

hereby approved by the County as part of this Agreement. The Community Plan sets forth general guidelines for the proposed future development of the Property.

- 3.9. County** means Weber County, a political subdivision of the State of Utah.
- 3.10. County Consultants** means those outside consultants employed by the County in various specialized disciplines such as traffic, hydrology, legal, or drainage for reviewing certain aspects of the development of the Project.
- 3.11. Default** means a material breach of this Agreement.
- 3.12. Design Review** means the County's design review process, as specified in the Code.
- 3.13. Development Application** means an application to the County for development of a portion of the Project including a Subdivision, a Design Review, a Building Permit, or any other permit, certificate, or other authorization from the County required for development of the Project.
- 3.14. Development Standards** means a set of standards approved by the County as a part of the approval of the Community Plan and this Agreement controlling certain aspects of the design and construction of the development of the Property including setbacks, building sizes, height limitations, parking and signage; and, the design and construction standards for buildings, roadways, and other Improvements.
- 3.15. Effective Date.** "Effective Date" has the meaning set forth in **Section 2.1** of this Agreement.
- 3.16. Force Majeure Event** means any event beyond the reasonable control of the affected Party that directly prevents or delays the performance by such Party of any obligation arising under this Agreement, including an event that is within one or more of the following categories: condemnation; expropriation; invasion; plague; drought; landslide; tornado; hurricane; tsunami; flood; lightning; earthquake; fire; explosion; epidemic; pandemic; quarantine; war (declared or undeclared), terrorism or other armed conflict; material physical damage to the Project caused by third parties; riot or similar civil disturbance or commotion; material or supply delay; other acts of God; acts of the public enemy; blockade; insurrection, riot or revolution; sabotage or vandalism; embargoes; and, actions of governmental or judicial authority.
- 3.17. Impact Fees** means those fees, assessments, or payments of money imposed by the County as a condition on development activity as specified in **Utah Code Ann., §§ 11-36a-101, et seq.**
- 3.18. Improvements** means those Improvements or betterments of public or private infrastructure, including improving or bettering old infrastructure or creating new, which are specified in this Agreement, by the Code, or as a condition of the approval of a Development Application because they are necessary for development of the Property, such as local roads or utilities.
- 3.19. Master Developer** means Westbridge Development, LLC or its Assignees as provided in **Section 11.4** of this Agreement.
- 3.20. Modification Application** means an application to amend this Agreement.
- 3.21. Non-County Agency** means a governmental entity, quasi-governmental entity, or water or sanitary sewer authority, other than those of the County, which has jurisdiction over the approval of any aspect of the Project.
- 3.22. Notice** means any notice to or from any Party to this Agreement that is either required or permitted to be given to another Party.
- 3.23. Outsourc[e][ing]** means the process of the County contracting with County Consultants to provide technical support in the review and approval of the various aspects of a Development Application as is more fully set out in this Agreement.
- 3.24. Parcel** means any Parcel of land within the Property created by any means other than a Subdivision

plat, upon which development is not approved until otherwise authorized by this agreement.

- 3.25. **Parties** means the Master Developer and the County, including their Successors.
- 3.26. **Pathway** means a 10-foot wide multi-use hard-surface Pathway that complies with **Exhibit E – Street Cross Sections – Offsite Streets** or **Exhibit F – Typical Pathway Cross Section - Non-Street Adjacent** of this Agreement and any other requirements of the County Engineer.
- 3.27. **Phase or Phasing** means the development of a portion of the Project at a point in a logical sequence as determined by Master Developer but in compliance with the Code and this Agreement.
- 3.28. **Planning Commission** means the Planning Commission for the area in which the Property is located.
- 3.29. **Planning Division Director** means the County's appointed administrator responsible for the administration of the County's land use regulations.
- 3.30. **Prior Zone** means the zone in effect prior to the rezone to which this Agreement is linked.
- 3.31. **Project** means the development to be constructed on the Property pursuant to this Agreement with the associated public and private facilities and all of the other aspects approved as part of this Agreement including its exhibits.
- 3.32. **Property** means the land area on which the Project will be sited, as more specifically described in **Exhibit A – Property Legal Description** and **Exhibit B – Property Graphic Depiction**.
- 3.33. **Proposed Taxing Entity or Proposed Tax** means the proposed inclusion of the Property within a taxing entity's area, or within the area of a specific tax, when the Property was not subject to the taxing entity or tax at the time this Agreement was executed, and when the taxing entity or tax is proposed to compensate for the provision of at least one public service or Improvement resulting from the growth and development of the Property or the general area. A Proposed Taxing Entity or Proposed Tax includes but is not limited to the proposed inclusion of the Property into a municipality, special service district, special district, assessment area, or any similar entity or tax.
- 3.34. **Public Landscaping** means landscaping Improvements within street rights-of-way, in a required Public Park Open Space, and on other properties owned by a public entity or required to be open to the public.
- 3.35. **Public Park Open Space** means the area intended to meet the minimum 10 acres per 1,000 residents of public open space, whether improved or unimproved as may be specified in this Agreement. To qualify to count as Public Park Open Space, the parcel shall be an area that is at least 5,000 square-feet and no less than 20 feet in width at any given point.
- 3.36. **Routine and Uncontested** means simple and germane to the Project or Property, having very little chance of affecting the general character of the area, and not anticipated to generate meaningful concern from the public.
- 3.37. **Subdeveloper** means an entity not "related" (as determined by Internal Revenue Service regulations) to Master Developer which purchases a Parcel for Subdivision platting prior to development thereon.
- 3.38. **Subdivision** means the division of any portion of the Project into a subdivision pursuant to the Act and/or the Code.
- 3.39. **Subdivision Application** means the application to create a Subdivision.
- 3.40. **Successor** means a person or entity that succeeds to a Party's rights and responsibilities under this Agreement by any means, whether in whole or in part, and whether directly or indirectly. It does not include a purchaser or other transferee to whom Master Developer or its Successor conveys a lot within an approved subdivision.
- 3.41. **Weber River Corridor** means that area along the Weber River within 100 feet of the river's ordinary high water mark.

4. Conflicting Provisions

The Code shall apply to each Development Application except as the County's Vested Laws are expressly modified by this Agreement (including any written provision in an exhibit thereto). The following rules shall govern resolution of any conflicting provision herein or otherwise. County reserves the right to err interpretation more flexibly.

- 4.1. For any conflict between the exhibits and this Agreement, this Agreement shall prevail.
- 4.2. For any conflict between exhibits and each other, the most restrictive for Master Developer shall apply.
- 4.3. For any conflict within an exhibit, the most restrictive for Master Developer shall apply.
- 4.4. The Parties agree that the graphic depictions in the Community Plan are conceptual in nature and designed to illustrate the intended general layout and configuration of the important Project's streets, Pathways, trails, open spaces, and other amenities to which Master Developer shall be entitled. By nature of being conceptual, these exhibits may not show all specifics necessary for the Project to comply with all of County's Vested Laws, which shall not be interpreted to be an exception to County's Vested Laws.

5. Vested Rights and Reserved Legislative Powers.

- 5.1. **Vested Rights.** Master Developer shall have the vested right to develop and construct the Project on the Property in accordance with the density provided in **Section 8.1** and in compliance with the minimum standards of the R1-15, R1-12, R1-10, R1-5, R2, R3-A, R3-S, FB and O-1 zones in a configuration as depicted on **Page 8 of the Community Plan**, and other matters specifically addressed in this Agreement, subject to compliance with the terms and conditions of this Agreement and other applicable Code provisions in effect as of the Effective Date. The Parties intend that the rights granted to the Master Developer under this Agreement are contractual and also those rights that exist under statute, common law, and at equity.
- 5.2. **Existing Laws.** Except as otherwise specified in this Agreement, the Parties hereby mutually volunteer to the application of the Code, except Title 102, in effect at the time of the Effective Date herein, to the Project until this Agreement is terminated or expires. The Code is incorporated into this Agreement by reference.
- 5.3. **Exceptions to Vested Rights.** The Parties understand and agree that the Project may be required to comply with future changes to the Code that do not limit or interfere with the vested rights granted pursuant to the terms of this Agreement. The following are examples for illustrative purposes of a non-exhaustive list of the type of future laws that may be enacted by the County that would be applicable to the Project:
 - 5.3.1. **County Discretion to Apply Future Laws.** County has full discretion to either apply or not apply any future law or adopted standard provided it does not explicitly conflict with any specific provision of this Agreement, except as may be allowed by **Section 5.5** of this agreement.
 - 5.3.2. **Written Agreement.** The Parties may mutually agree, in writing, to the application of future laws to the Project.
 - 5.3.3. **Compliance with State and Federal Laws.** Future laws which are generally applicable to all properties in the County and which are required to comply with State and Federal laws and regulations affecting the Project.
 - 5.3.4. **Safety Code Updates.** Future laws that are updates or amendments to existing building, plumbing, mechanical, electrical, dangerous buildings, drainage, or similar construction or safety related codes, such as the International Building Code (IBC), International Residential Code (IRC), the American Public Works Association (APWA) Specifications, American Association of State Highway and Transportation Officials (AASHTO) Standards, the Manual

of Uniform Traffic Control Devices (MUTCD), the National Association of City Transportation Officials (NACTO) or similar standards that are generated by a nationally or statewide recognized construction/safety organization, or by the State or Federal governments and are required to meet legitimate concerns related to public health, safety, or welfare;

5.3.5. Taxes. Taxes, or modifications thereto, so long as such taxes are lawfully imposed and charged uniformly by the County to all properties, applications, persons and entities similarly situated;

5.3.6. Fees. Changes to the amounts of fees for the processing of Development Applications that are generally applicable to all development within the County, or a portion of the County as specified in the lawfully adopted fee schedule, and which are adopted pursuant to State law; and

5.3.7. Impact Fees. Impact Fees or modifications thereto which are lawfully adopted, imposed, and collected.

5.4. Future Laws. The Parties agree that this Agreement and the associated rezone offers mutual benefits based on existing laws. As such, a future law or binding judicial decision that limits or interferes with any of Master Developer's material responsibilities herein could prevent the County from realizing such expected benefits in a manner that, had the future law or binding judicial decision existed at the time of consideration, might have dissuaded the County from executing this Agreement or granting the associated rezone. Therefore, the Parties agree that if a future law is implemented or a binding judicial decision is issued that gives Master Developer the right or ability to avoid, limit, or interfere with any responsibility specified in this Agreement, Master Developer hereby waives the new right or ability in favor of maintaining the applicability and integrity of this Agreement. In the event the new right or ability is such that Master Developer's waiver still limits or interferes with the responsibility or the applicability thereof, then this Agreement automatically terminates as provided in **Section 2.3**. However, the termination shall be void and both Parties shall proceed as if no termination occurred if the County stipulates, in writing, to such.

5.5. Reserved Legislative Powers. Master Developer acknowledges that the County is restricted in its authority to limit its police powers by contract and that the limitations, reservations, and exceptions set forth herein are intended to reserve to the County all of its police power that cannot be so limited. Notwithstanding the retained power of the County to enact such legislation under its police powers, any such legislation shall only be applied to modify the vested rights of Master Developer as referenced herein under the terms of this Agreement based upon policies, facts, and circumstances meeting the compelling, countervailing public interest exception to the vested rights doctrine in the State of Utah as codified in Utah Code §17-27a-508. Any such proposed change affecting the vested rights of the Project shall be of general application to all development activity in similarly situated unincorporated areas of the County; and unless in good faith the County declares an emergency, Master Developer shall be entitled to prior written notice and an opportunity to be heard with respect to the proposed change and its applicability to the Project under the compelling, countervailing public interest exception to the vested rights doctrine.

6. Project Description.

A Project description is more fully explained in Exhibit I – Community Plan.

7. Project Location and Illustration.

The Project is located on the Property as described in **Exhibit A – Property Legal Description**, and illustrated in **Exhibit B – Property Graphic Depiction**. Additional illustrations can be found in **Exhibit I – Community Plan**. In the event there is conflict between the Exhibit A and Exhibit B, the legal

description shall prevail. In the event the legal description is found by a licensed surveyor to be invalid or incorrect, the corrected legal description shall prevail as the description herein, if recommended by the County Surveyor, provided that the corrected legal description appropriately bounds the subject property and fits within the correct legal description of surrounding properties.

8. Development Standards.

8.1. Project Density, Restrictions, and Accounting. In exchange for the benefits offered by the Master Developer in this Agreement the follow entitlements, and management thereof, are established:

8.1.1. Maximum Residential Dwelling Units. Up to 13,200 Residential Dwelling Units can be constructed in the Project, or as many as can be sited and constructed in a manner that complies with all applicable Development Standards and requirements for the location of the build, whichever is less.

8.1.2. Maximum Commercial Floor Area. Up to 1,200,000 square feet of commercial floor area, or as many as can be sited and constructed in a manner that complies with all applicable Development Standards and requirements for the location of the build, whichever is less.

8.1.3. Street Regulating Plan and Commercial Restriction. Master Developer agrees that despite the established entitlements, no structure, except those reasonably necessary for utilities, streets, or Public Park Open Space Improvements, shall be erected in the Form-Based Zone until after Master Developer obtains County's approval of one or more street regulating plans pursuant to Title 104, Chapter 22 of the Code. County shall adopt any reasonably configured street regulating plan proposed by Master Developer as long as:

8.1.3.1. it complies with the purpose, intent, standards and descriptions of Title 104, Chapter 22, Form-Based Zone;

8.1.3.2. it complies with the connectivity and block standards of **Section 106-2-1.020 parts (c), and (d)**;

8.1.3.3. it steps down street types and building form as they approach the edges of the FB zone, except when adjacent to the O-1 zone, in a manner that provides a visually seamless transition of building form and use into the neighborhoods of the adjoining zone(s);

8.1.3.4. it contains an area that is no less than 50 acres;

8.1.3.5. the Form-Based Zone's required street cross section or, if mutually agreeable by County and Master Developer, other "main street" cross section is implemented; and

8.1.3.6. no part of the Project is in Default at the time the street regulating plan is adopted.

8.1.4. Flexible Zone Edges. Except along the outer edges of the Property and except for the Open Space O-1 zone demarking the 100-foot wide Weber River Corridor, the zone boundaries presented in the Community Plan shall be flexible such that any boundary can be established within 600 feet of its depicted boundary, provided that the material acreage of each zone does not change. Only Master Developer is entitled to make this delineation, which shall be implemented and enforced by County upon receipt of final subdivision approval of the affected land.

8.1.5. Transfers, Sending and Receiving Areas.

8.1.5.1. Residential Dwelling Units shall be allowed to transfer from any zone within the Property (sending area) into any other zone within the Property (receiving area) as long as at no time shall any zone in the Property contain greater than 15 percent

more Residential Dwelling Units than would otherwise be allowed.

8.1.5.2. For Parcels zoned Form-Based (FB) Zone:

8.1.5.2.1. **Section 104-22-11(c)** of the Code shall not apply to development rights that are transferred from within the Project.

8.1.5.2.2. Unless changed, pursuant to **Section 5.4**:

8.1.5.2.2.1. Notwithstanding **Section 104-22-11(c)(1)** of the Code, a Parcel's "initial density" shall be as per Master Developer's distribution of Maximum Residential Dwelling units to the Parcel; and

8.1.5.2.2.2. After allocation of all Maximum Residential Dwelling units, Master Developer may transfer residential development rights to Project properties within the FB zone pursuant to **Section 104-22-11(c)(2)** and **Section 104-22-11(c)(3)** of the Code.

8.1.6. Used or Transferred Maximum Residential Dwelling Units. Master Developer is responsible to the County for the accounting of, disposition of, or use of all Maximum Residential Dwelling Units within the Project regardless of who owns them or to what lot(s) or Parcel(s) they are assigned. County shall have no obligation or authority to oversee, regulate, or mediate Master Developer's sale or other transfer of Maximum Residential Dwelling Units to any other party owning land within the Project, provided that their use is in compliance with this Agreement and the Code.

8.1.7. Development Accounting Report. With any Development Application for the creation of one or more Residential Dwelling Unit or lot for one's siting, a development accounting report, on a template approved by County, which shall be prepared by Master Developer, shall be submitted. It shall provide for the following:

8.1.7.1. Consent. Written consent from Master Developer, free from any conditions, indicating Master Developer's agreement to the submittal and processing of the Development Application, and that the proposal meets all applicable requirements of this Agreement and the Code.

8.1.7.2. Ownership. Ownership of the property that is subject of the subdivision application;

8.1.7.3. Maximum Units. The total number of Maximum Residential Dwelling Units allowed in the Project, and the total number of Residential Dwelling Units allowed in each applicable zone;

8.1.7.4. Units Previously Platted in Zone. The count and percentage of the Maximum Residential Dwelling Units previously platted within any part of the Project, and the count and percentage of the total number of Residential Dwelling Units previously platted within any part of each applicable zone;

8.1.7.5. Units in Ongoing Applications. The count and percentage of the Maximum Residential Dwelling Units, and the count and percentage of the total number of Residential Dwelling Units in each applicable zone, that are part of an ongoing subdivision application, including those on an approved final subdivision plat not yet recorded;

8.1.7.6. Zone Map. A zone map illustrating with survey-level accuracy any zone boundary in relation to property boundaries;

8.1.7.7. Units Proposed to be Developed. The count and percentage of the Maximum

Residential Dwelling Units, and the count and percentage of the total number of Residential Dwelling Units in each applicable zone, proposed in the subdivision application;

8.1.7.8. Units Transferred or Remaining. The count and percentage of the Maximum Residential Dwelling Units, and the count and percentage of the total number of Residential Dwelling Units in each applicable zone, remaining to be proposed for development;

8.1.7.9. Public Park Open Space. The count and percentage of total required acreage of any Public Park Open Space proposed in the subdivision application;

8.2. Phasing. The Parties agree and understand that the Project will be constructed in Phases. The following provide for Major Phasing and Minor Phasing.

8.2.1. Major Phasing. Major Phases (Major Phase(s)) in the Project shall be based on the traffic study (**Exhibit H – Traffic Impact Memo**), wherein each new Major Phase is triggered by a certain traffic volume based on a Level of Service C of 900 South Street, 1800 South Street, and 2550 South Street as follows. Level of Service C shall be determined using the Highway Capacity Manual and the AASHTO Geometric Design of Highways and Streets, or similar best practice method as determined by the County Engineer.

8.2.1.1. Major Phase 1 – 900 South Level of Service C. As long as emergency egress is installed to at least the “ribbon road” standard specified in the Community Plan, and in a manner acceptable to the local Fire Authority, Master Developer shall be allowed to construct the Project up to 800 Residential Dwelling Units, with no limit to commercial square footage. However, at no time during this Major Phase shall a three-lane (except reasonable lane Improvements at controlled intersections) 900 South Street be allowed to reduce below a Level of Service C. If it does, all further development activity shall stop until 2550 South Street is constructed to full standard (First River Street) and connecting from 4700 West Street over the Weber River and to the Project’s streets. Once the First River Street connection is made, the Project will enter Major Phase 2 and development activity shall be allowed to resume. The County Commission may, but is not obligated to, allow 1800 South Street to be the First River Street instead of 2550 South Street.

8.2.1.2. Major Phase 2 – First River Street Level of Service C. During Major Phase 2 of the Project, Master Developer shall be allowed to construct the Project up to 1900 Residential Dwelling Units, with no limit on commercial square footage. However at no time shall a three-lane (except reasonable lane Improvements at controlled intersections) First River Street be allowed to reduce below a Level of Service C. If it does, all further development activity shall stop until 1800 South Street (Second River Street), is constructed to full standard and connecting from 4700 West Street over the Weber River and to the Project’s streets. Once this Second River Street connection is made, the Project will enter Major Phase 3 and development activity shall be allowed to resume. If, pursuant to **Section 8.2.1.1**, 1800 South Street is allowed to be the First River Street, then the Second River Street pursuant to this **Section 8.2.1.2** shall be 2550 South Street.

8.2.1.3. Remaining Major Phase(s). For each of the remaining Major Phases, if 900 South Street, 1800 South Street, or 2550 South Street drop below a 3-lane Level of Service C, then all further development activity shall stop until the street so affected is constructed to a five-lane standard.

8.2.2. Minor Phasing. The County acknowledges that Master Developer, Assignees of Master Developer, and/or Subdevelopers who have purchased Parcels of the Property may submit multiple Development Applications from time-to-time to develop and/or construct portions of

the Project in Phases (Minor Phase(s)). Allowance for Minor Phasing is subject to the following and any other Phasing provision in this Agreement:

- 8.2.2.1. Construction Drawings Required.** Minor Phasing is only allowed if each Minor Phase is based on an approved final plat that succeeds an approved preliminary plat/plan. A final plat for a Minor Phase shall not be submitted or accepted until after a complete set of construction drawings for the entire preliminary plat has been approved by the County Engineer. The construction drawings shall include all required Improvements of this Agreement and the Code.
- 8.2.2.2. Streets and Pathways Phasing.** Each Minor Phase shall provide for the logical extension of Improvements of the public road and Pathways system as conceptually represented in the Community Plan;
- 8.2.2.3. Project Improvements Phasing.** Each Minor Phase shall provide logical extension of Improvements through and throughout the Project as approved by the County in compliance with the terms of this Agreement and other applicable provisions of the Code.
- 8.2.2.4. Public Park Open Space Phasing.** Each Minor Phase shall include its proportionate share of Public Park Open Space area and Improvements including, if applicable, Pathways and trailheads. Each Minor Phase shall provide for the platting and installing of a proportionate share of Public Park Open Space area and Improvements, even if such area or Improvements are not within or immediately adjacent to the subject Minor Phase. Master Developer may propose which Public Park Open Space area and Improvements are provided for each Minor Phase; however, the County has full discretion to require other Public Park Open Space area and Improvements if the County determines it is in the best interest of the community after consultation with Master Developer. Unless first agreed otherwise by the County, no less than 50 percent of any subdivision plat's required Public Park Open Space shall be contributed to one or more of the three large parks illustrated on **Page 8 of the Community Plan** or the Weber River Corridor Park. Master Developer shall maintain control over which one(s) until each of these parks contain all acreage intended or required.
- 8.2.2.5. Delegation of Master Developer's Obligations.** Subject to other provisions in this **Section 8.2** and in **Section 10.8** "Parcel Sales," County agrees that Master Developer shall have the right to delegate its obligations and responsibilities specified in this Agreement to Subdevelopers as Master Developer sees fit for the purpose of Phasing the Project; provided, however, compliance with the following:
 - 8.2.2.5.1.** Any such delegation shall:
 - 8.2.2.5.1.1.** be managed and enforced between Master Developer and Subdeveloper without assistance from County;
 - 8.2.2.5.1.2.** not result in additional uncompensated administrative or financial burden on the County; and
 - 8.2.2.5.1.3.** not void or otherwise excuse Master Developer from fulfilling its obligations and responsibilities to County;
 - 8.2.2.5.2.** County may, but has no obligation to, enforce any provision of this Agreement or the Code on a Subdeveloper.

- 8.3. Street Connectivity.** Master Developer hereby volunteers and agrees to follow the minimum street and Pathway connectivity standards as provided in **Section 106-2-1.020** of the Code. However, in a single family residential zone, County agrees to waive the maximum street-block standard. County

further agrees that if open for use to the non-motorized general public, any private street, driveway, alley, or other passage way constructed to the minimum adopted standards of a Pathway is allowed to double as a Pathway in order to meet the Code's Pathway connection requirements.

8.4. Street Right-of-Way Dedication. Master Developer agrees to dedicate or, if allowed by the County, otherwise reserve the Project's street rights-of-way as public thoroughfares at no cost to the County. The general layout of the Project's more significant street rights-of-way shall be generally configured as illustrated in the Community Plan.

8.4.1. Minimum Requirements. Each street right-of-way within the Project shall meet the minimum applicable width specifications illustrated in the Community Plan.

8.4.2. Project-Specific Right-of-Way Dedication or Conveyance. Master Developer shall dedicate or otherwise convey, or cause to be dedicated or otherwise conveyed, the following:

8.4.2.1. Highway Parcels. At no cost to the County, Master Developer agrees to convey, free and clear from any encumbrances, two Parcels of land (Highway Parcels) to the County. The Parties agree that the Parcels are intended to reserve area and create opportunity for potential highways through the Project as recommended by the Western Weber General Plan. Of the two Highway Parcels, one, a minimum 300-foot wide Parcel (Freeway Parcel) as depicted in the Community Plan labeled "West Weber Corridor, shall be conveyed upon or before the recordation of the first subdivision plat in the Project; and the other, a minimum 200-foot wide Parcel (Byway Parcel) shall be conveyed upon or prior to approval and recordation of the first Final Plat in Major Phase 2, pursuant to **Section 8.2.1**, of the Project. Master Developer agrees to not convey any part of the either Parcel's area to any other owner prior to it being conveyed to County. County may require either Parcel to be dedicated by means of subdivision plat.

8.4.2.1.1. Optimal Configuration. Each Parcel shall be situated and configured in a manner that optimally supports the creation of a future freeway thereon. The Byway Parcel shall connect from the Freeway Parcel to 7500 West Street.

8.4.2.1.2. West Weber Corridor Alignment and Adjustments. Master Developer agrees to use reasonable diligence to coordinate the precise location of the Freeway Parcel with the Utah Department of Transportation. After the conveyance of the Freeway Parcel to County, County agrees to cooperate and exchange deeds with Master Developer to make any adjustment to the Parcel Master Developer deems necessary, provided any such adjustment does not materially affect the cost or viability of a future freeway.

8.4.2.1.3. Highway Construction By Others. The Parties agree that the construction and installation of the freeway and byway is not the responsibility of Master Developer.

8.4.2.1.4. Improvements within Highway Parcels. County agrees to allow Master Developer to install Minor Phased streets, intersections, or other Improvements reasonably related to street rights-of-way or underground utility conveyance systems within the Freeway Parcel and Byway Parcel as part of the development of the Project in compliance with the following:

8.4.2.1.4.1. Improvements shall be placed and configured in a manner that supports ease of and cost-savings for construction of a future freeway, as determined by the

County. Unless an alternative offers better support, each crossing shall be made within 10 degrees of a 90 degree angle to the Freeway or Highway Parcel.

8.4.2.1.4.2. Within the Byway Parcel, the Improvements shall be installed as far north on the Parcel as practicable. County agrees that area within the Byway Parcel, less any area within a Project street right-of-way, may be counted toward the Project's minimum required Public Park Open Space.

8.4.2.1.4.3. Within the Freeway Parcel, the Improvements shall be installed as far to the east or to the west on the Parcel as practicable to create what may become a freeway frontage road should a freeway be constructed.

8.4.2.1.5. Disposal of a Highway Parcel. After being transferred to the County, should County desire to dispose of any part of a Highway Parcel it shall be conveyed back to Master Developer. If at that time Master Developer no longer exists, County may surplus the property.

8.4.2.2. Reserved

8.4.2.3. Railroad Crossings. At no cost to the County, Master Developer agrees to dedicate or otherwise convey to the County a street right-of-way for both 7100 West Street and 6700 West Street that extends from the Union Pacific Railroad southward to connect to a street within the Project, as illustrated on **Page 8 of the Community Plan**. These rights-of-way shall be sized and configured to support a future collector street and bridge connection from the Project over the railroad, including sufficient area for bridge ramps, sloped no greater than ten percent, and fill cross-slopes as may be required in accordance with applicable railroad and highway standards. Such dedication or conveyance shall occur at the time or prior to the dedication or conveyance of the street right-of-way within the Project for which the future 7100 West and 6700 West Streets are intended to intersect (approximately 1400 South Street as illustrated on the Community Plan). County agrees Master Developer shall not be required to build the connector street.

8.4.2.4. Future Transit Right-of-Way. At no cost to the County, Master Developer agrees to convey, free and clear from any encumbrances, a minimum 40-foot wide Parcel (Transit Parcel) that spans the entire northern boundary of the Property and is configured to support typical railroad infrastructure. The Parties agree that the Transit Parcel is intended to reserve area and create opportunity for future dedicated transit lanes or rail adjacent and parallel to the Union Pacific Railroad. County agrees that the Transit Parcel is allowed to count as Public Park Open Space, provided compliance with Pathway requirements in **Section 8.9.2.8.2**. The Transit Parcel shall be conveyed upon or prior to approval and recordation of the first Final Plat in Major Phase 2, pursuant to **Section 8.2.1**, of the Project.

8.5. Street Improvements. Streets in or immediately adjacent to the Project shall be designed and installed by the Master Developer in accordance with their corresponding street cross sections depicted in **Exhibit E – Street Cross Sections – Offsite Streets** and as more specifically provided as follows.

8.5.1. Street Cross Sections. Except when in conflict with a provision in this Agreement, County agrees to allow Master Developer to build streets using the cross-sections set forth in the Community Plan provided that Master Developer plat them as private streets in favor of an HOA or similar; the operations, maintenance, and management of which shall be conducted

by a professional management company. If Master Developer agrees to compensate the County for the additional resources needed to own, operate, and maintain the streets, including but not limited to personnel and personnel management, equipment, vehicles, maintenance buildings and grounds, storm drainage management, vegetation and landscaping management, materials, administrative costs, and any other quantifiable cost of any other burden related to the County's acceptance of the streets, the County agrees to own, operate, and maintain the streets that do not meet County standards, provided, however, that the thickness of all Improvements meet County thickness standards. The form of compensation shall be determined by mutual agreement. Master Developer bears the burden of funding the financial analysis to determine the necessary compensation.

- 8.5.2. Traffic Study.** When required by the County Engineer, Master Developer shall provide an updated traffic study to help determine Master Developer's proportionate share of offsite street Improvements. Master Developer agrees to pay said proportionate share.
- 8.5.3. Sidewalks.** Master Developer agrees that all public sidewalks in the Project or along adjacent public rights-of-way shall be no less than five-feet wide.
- 8.5.4. Driveway Accesses along Collector or Arterial Streets.** Master Developer agrees that no lot will be configured to provide driveway access directly onto any collector or arterial street right-of-way. County agrees to allow these lots to front these streets if they are provided access by means other than these streets.
- 8.5.5. Street Fencing along Collector or Arterial Streets.** The Parties agree that Master Developer shall install a fence or wall that is at least six-feet high where the rear or side of a lot abuts or is otherwise adjacent to and visible from a collector or arterial street. The height of the fence shall be reduced if it interrupts with the clear-view triangle of an intersection.
 - 8.5.5.1. Fence or Wall Design.** Fences and walls of these streets shall be designed to provide visual breaks in the horizontal fence plane at least every 20 feet, such as a column or similar, and the fence shall have a base and a cap distinctly different from the body. Examples of such a fence or wall is provided in **Exhibit G – Street Fencing/Wall Examples**.
 - 8.5.5.2. Fence or Wall to Match Others in Area.** If in compliance with this part or unless allowed otherwise by the planning division director, the fence or wall material, color, and general design shall match other fences or walls installed or previously approved along the same street corridor.
 - 8.5.5.3. Fence or Wall Alternative Design.** Alternative fencing along these streets may be approved by the Planning Director if it provides similar or better visual qualities and materials.
 - 8.5.5.4. Prohibited Fence Material.** Vinyl fencing along these streets is prohibited.
 - 8.5.5.5. Fence or Wall Maintenance.** Unless delegated to a community association, the immediately adjoining landowner is responsible for the maintenance and repair of their lot or Parcel's portion of the fence or wall.
- 8.5.6. Street Trees.** All streets shall be lined with shade trees in the parkstrip. Trees lining an adjacent and parallel sidewalk or Pathway shall suffice for the street's trees.
 - 8.5.6.1. Tree Count.** Each residential lot shall have at least two trees per street frontage. If a tree cannot fit within the frontage of the lot, it shall be planted as close as is reasonably possible otherwise. For commercial lots, no less than one tree shall be planted per 50 lineal feet of parkstrip.
 - 8.5.6.2. Tree Selection.** At least three different tree varieties selected from County's adopted tree list shall be used and dispersed in a manner that avoids transmission

of pests/disease, or as may otherwise be specified by a an arborist certified by the International Society of Arborists, such that the trees have optimal chance of long-term survival.

8.5.6.3. Tree Size. No tree with a caliper less than two inches, as measured at the top of the root collar, shall be planted.

8.5.6.4. Street Tree Installation. Tree planting shall be in accordance with best practices and the following:

8.5.6.4.1. Planting. Tree planting shall be in accordance with best practices. Care shall be taken when planting a tree or when placing anything at the base of the tree so that the root's soils are not compacted.

8.5.6.4.2. Tree Watering. Master Developer agrees to provide each street tree with a watering mechanism tied either to a homeowner's association master meter, or tied directly to the meter providing secondary water to the lot fronting the street Improvements.

8.5.6.4.3. Tree Care. Master Developer agrees to be responsible for tree health until after the HOA, community foundation, or other similar entity has taken control over maintenance of right-of-way landscaping.

8.5.6.4.4. Tree Replacement. Master Developer agrees to conduct a dead or ailing tree inventory each fall and each spring and remove and replace.

8.5.7. Public Landscaping. The following are Development Standards for required landscaping within public rights-of-way:

8.5.7.1. Parkstrip Landscaping. Except around the base of a tree (root area), Master Developer shall place three-inch plus rock, six inches deep, in each parkstrip, with a water-permeable weed barrier beneath.

8.5.7.2. Other Landscaping. Additional plantings in addition to street and Pathway trees may be placed within parkstrips and along Pathways by the Master Developer or a homeowner's association, to be operated and maintained by a homeowner's association.

8.5.7.3. Construction Drawings to Include Landscaping. Each Development Application submitted shall provide a detailed Public Landscape plan that, at a minimum, shows landscaping materials proposed to be used, the proposed location, species, including the measurements of each tree's mature crown, and the method of vegetation irrigation.

8.5.7.4. Quality Control. For best practices quality control, planting shall be conducted based on the recommendations from, and under the supervision of, an arborist certified by the International Society of Arborists. Written confirmation that best practices and provisions of this Agreement pertaining to Public Landscaping were followed for each planting or installation shall be provided to the County from the arborist, along with the certification number of the arborist, prior to the release of any financial guarantee for the Public Landscaping.

8.5.8. Offsite Street Improvements. Master Developer agrees to construct, or cause to be constructed, the following:

8.5.8.1. Improvements to 7500 West. Master Developer agrees to improve the east side of 7500 West Street in accordance with **Exhibit E – Street Cross Sections – Offsite Streets**, from 900 South to the southern-most extent of the Property's

frontage on 7500 West Street. The Pathway depicted shall be installed on the east side of the street. Master Developer shall be entitled to an impact fee credit for any length of the street's Pathway that is adjacent to property not owned or otherwise controlled by Master Developer. The drainage pipe on the east side of the street shall be no less than 30 inches in diameter unless allowed otherwise by the County Engineer. These Improvements shall be complete prior to the approval of the first plat within Major Phase two, pursuant to **Section 8.2.1** or as may otherwise be required by the County Engineer pursuant to the findings of a traffic impact study.

8.5.8.2. Improvements to 7500 west RR crossing. Master Developer agrees to improve or cause to be improved the railroad crossing on 7500 West Street. It shall be improved to a standard necessary to adequately serve the development pursuant to the appropriate railroad standards and the standards of the Utah Department of Transportation. County agrees to cooperate in good faith with Master Developer, the Utah Department of Transportation, and the Union Pacific Railroad regarding the responsibilities, if any, applicable to and required of the County by the Utah Department of Transportation, and the Union Pacific Railroad related to said crossing Improvements. Crossing Improvements shall be complete at a time required by the Utah Department of Transportation or the Union Pacific Railroad, or as may otherwise be required by the County Engineer pursuant to the findings of a traffic impact study.

8.5.8.3. 1800 South Street Extension. In accordance with Phasing as specified in **Section 8.2.1**, Master Developer agrees to acquire and install 1800 South Street from its current terminus at 4700 West Street to the Project, including bridging the Weber River. Westward of its intersection with 4700 West Street, the final and actual alignment of 1800 South Street shall be along a line mutually agreeable by the Parties.

8.5.8.3.1. The installation of the street shall be as provided in **Exhibit E – Street Cross Sections – Offsite Streets**.

8.5.8.3.2. If an owner of a lot or Parcel adjoining this street segment develops said lot or Parcel in a manner that is reliant on this street segment, County agrees to obligate said owner or future owners to reimburse Master Developer for the share of the cost for the street segment proportionate and commensurate to their development impact. Such commitment shall be by mutually agreeable instrument separate from this Agreement.

8.5.8.3.3. If, after reasonable diligence, Master Developer cannot acquire such right-of-way before the street connection to the Project is required by this Agreement or by County otherwise, County agrees to allow the street connection to be deferred until the land is acquired by either Party.

8.5.8.4. 2550 South Street Extension. In accordance with Phasing as specified in **Section 8.2.1**, Master Developer agrees to acquire and install 2550 South Street from its current terminus at 5100 West Street to the Project, including bridging the Weber River.

8.5.8.4.1. The installation of the street shall be as provided in **Exhibit E – Street Cross Sections – Offsite Streets**.

8.5.8.4.2. If an owner of a lot or Parcel adjoining this street segment develops said lot or Parcel in a manner that is reliant on this street segment, County agrees to obligate said owner or future owners to reimburse

Master Developer for the share of the cost for the street segment proportionate and commensurate to their development impact. Such commitment shall be by mutually agreeable instrument separate from this Agreement.

8.5.8.5. Proportionate Share of Intersection Improvements. When required by County Engineer and pursuant to the findings of a traffic impact study, Master Developer agrees to pay for the Project's proportionate share of intersection and other necessary capacity upgrades to 900/1200 South Street corridor, 1800 South Street Corridor, and 2550 South Street Corridor. Such cost shall include a proportionate share of the traffic impact study.

8.5.9. Secondary Egress. Master Developer agrees that as the Project is platted and constructed, street Improvements shall be installed such that at no time shall there be more than 15 lots or dwelling units on a single access street or route of streets before a second egress is installed. The second egress shall not loop back on any part of the single access street or route of streets.

8.6. Non-Public Landscaping to be Water-Wise. Except for Public Park Open Space areas, all lots within the development shall be xeriscaped, or otherwise landscaped in a manner that requires little or no irrigation.

8.7. Utilities and Services.

8.7.1. Burying Utilities. Master Developer agrees to underground all utilities in a manner that complies with adopted standards, including any existing overhead utilities within the Property and within any right-of-way adjacent to the Property. Long distance high voltage power transmission lines are exempt from this requirement.

8.7.2. Sanitary Sewer. Prior to issuance of the first Building Permit for the Project, Master Developer shall have the right and the obligation to construct or cause to be constructed a sewer collection and conveyance system.

8.7.2.1. No Service from County. Master Developer recognizes that the County does not provide sewer services for the area and has no obligation to help Master Developer or any subdeveloper gain access to a sewer service.

8.7.2.2. Reserved.

8.7.2.3. Sewer Treatment. Master Developer recognizes that County is not a provider for sewer treatment services. Master Developer shall arrange sewer treatment services for the Project with a provider prior to submittal of a Development Application. If within an existing sewer district's adopted future annexation area, Master Developer agrees to annex the Property into the sewer district boundaries, if the sewer district allows it, prior to submittal of a Development Application. If the sewer district does not allow the annexation, County agrees that Master Developer may pursue other sewer treatment options that do not involve the County.

8.7.3. Culinary and Secondary Water. Master Developer recognizes that the County does not provide culinary or secondary water to the area and has no obligation to help Master Developer gain access to water services. Prior to issuance of the first Building Permit for the Project, Master Developer shall have the right and the obligation to construct or cause to be constructed culinary water and pressurized secondary water Improvements to and across the Property. Master Developer agrees to secure both culinary and secondary water from an existing culinary and secondary water provider in the area.

8.7.4. Stormwater and Floodwater. Master Developer shall have the right and obligation to install a stormwater drainage and detention system, based on the stormwater master plan, sufficient to support the stormwater and drainage needs of the Project. Likewise, Master Developer shall

have the right and obligation to install floodwater management facilities to control a 100 year flood event from flooding public and private Improvements. The County Engineer has discretion to require the stormwater or floodwater facilities to be sized to accommodate the general area's anticipated floodwater, stormwater, and drainage needs at the area's buildout or as otherwise recommended by the stormwater master plan. Unless otherwise allowed by the County Engineer, the stormwater from the Project shall be sufficiently treated, as approved by County Engineer, before discharging into the Weber River or other water body.

8.7.4.1. Stormwater Storage Ownership and Maintenance. The County reserves the right to require the maintenance of a floodwater or stormwater storage facility to be the responsibility of a professionally managed HOA or similar entity in the event the County Engineer determines that the proposed facility has the potential to present an inordinate demand for County services.

8.7.4.2. Facility Upsizing. Master Developer understands that due to the scale of the Project and its proximity to the Weber River, County agrees to compensate, in a manner mutually determined appropriate by the Parties, Master Developer for the incremental or additive cost of upsizing stormwater facilities. For example, if an upsize to a pipe increases Master Developer's costs by 10% but adds 50% more capacity, the County shall only be responsible to compensate Master Developer for the 10% cost increase. The County has the right to choose the acceptable compensation method including but not limited to reimbursement agreements, payback agreements, pioneering agreements, and impact fee credits and reimbursements. Such compensation method and, if necessary, agreement(s) are not a part of this Agreement.

8.7.4.3. Project-Specific Stormwater Requirements.

8.7.4.3.1. Stormwater and Floodwater Master Plan. Prior to submittal of the first Development Application, Master developer agrees to create a stormwater and floodwater master plan for the needs of the Project. The Parties agree to collaborate in the creation of the plan. The stormwater and floodwater master plan(s) shall be deemed complete when approved by the County Engineer, who shall not withhold approval as long as the plan(s):

8.7.4.3.1.1. Meets stormwater and floodwater industry best practices and is certified by a licensed professional best suited for the work;

8.7.4.3.1.2. Does not present an unreasonable financial or management risk to the County without sufficient compensation from Master Developer, or landowners within the Property, or some combination thereof.

8.7.4.3.2. Mass Grading. Other than earth movement reasonably necessary to build streets and lots, Master Developer agrees that no mass grading shall begin until after the completion of the stormwater and floodwater master plan. After which, County shall allow Master Developer to grade the site as it deems necessary and in compliance with the completed plan.

8.7.4.3.3. FEMA Map Amendment/Revision. Master Developer acknowledges and agrees prior to any development within a flood hazard zone, Master Developer shall comply with all federal regulations required to amend the hazard zone map. County agrees to participate with reasonable diligence to complete its role in that process.

8.7.4.3.4. Floodplain Development. Master Developer agrees that no development shall occur within a flood hazard zone.

8.7.5. Fire and Emergency Services. Prior to issuance of the 500th certificate of occupancy, Master Developer agrees to convey no less than two acres of land to the Weber Fire District. The location shall be on the westerly side of the development unless approved otherwise by the Weber Fire District. Thereafter, for each additional 6,000 dwelling units, Master Developer agrees to dedicate a two-acre site as mutually determined beneficial by Master Developer and the Weber Fire District.

8.8. Parks and Open Space. Master Developer agrees to help the County reach its goal of providing at least ten acres of Public Park Open Space per 1,000 persons. Master Developer understands that the creation and/or preservation of parks and open space is a critical part of the County's consideration for this Agreement, the associated rezone, and the additional density given. As such, At no cost to the County, Master Developer agrees to provide, or cause to be provided, the following parks, open space, Pathways and trails amenities:

8.8.1. Reserved

8.8.2. Park Dedication. Master Developer agrees to dedicate a minimum of one acre per every 34 residential lots as Public Park Open Space. Any open space provided by Master Developer in excess of the minimum required Public Park Open Space is not governed by this **Section 8.8.2.** unless more specifically provided in this Agreement. The minimum required Public Park Open Space shall comply with the following.

8.8.2.1. Dedication Method. Unless specified otherwise in this Agreement, the minimum Public Park Open Space acreage per lot shall be dedicated to the County by means of subdivision plat dedication. County may allow the acreage to be transferred from Master Developer in fee or easement if County determines it appropriate.

8.8.2.2. Deferred Conveyance. County may defer dedication or conveyance, including any required Improvements, for any of the minimum required Public Park Open Space only if deferral is in the best interest of the public. This deferral shall be by means of a separate mutually acceptable agreement, recorded to the property to run with the land, and shall specify the terms of the deferral. Deferred dedication shall still count toward the minimum Public Park Open Space requirement and may be owned and operated by a professionally managed HOA, community foundation, or similar entity. Other than as is required in this Agreement, County shall have no control over the space until County receives the space.

8.8.2.3. Publicly Accessible Private Parks. The Parties agree that it is the intention of this Agreement for the County or another public entity to own, operate, maintain, and manage the Weber River Corridor Park and the three parks represented on Page 8 of the Community Plan and as specified elsewhere in this Agreement. County agrees that Master Developer shall have the right to establish private parks, to be owned and operated by an HOA, community foundation, or similar entity, and shall be entitled to choose their location. The acreage of a private park that is continuously open for public use may be counted toward the minimum required Public Park Open Space, provided compliance with the following.

8.8.2.3.1. The private park shall be open for use by the general public from sunrise until dusk or 9:00 PM daily, whichever is earlier; and

8.8.2.3.2. The private park shall be operated and maintained by a professional management company that is funded by the owners in the Project.

8.8.2.3.3. If the County or the Parks District desires to assume responsibility for

ownership, operations, or maintenance, such take over shall be implemented after execution of a parks maintenance plan between the public entity and Master Developer.

8.8.2.4. Follow Community Plan. The configuration of Public Park Open Space shall be as generally represented in the Community Plan. Open space shown on the Community Plan shall be interpreted as Public Park Open Space unless clearly labeled otherwise, or unless rejected by the County and Park District.

8.8.2.5. Phasing Public Park Open Space Dedication. Each subdivision plat within the Property shall plat and dedicate no less than its pro-rata share of Public Park Open Space acreage per lot, but never less than one acre, until all proposed Public Park Open Space is platted.

8.8.2.6. Weber River Corridor Park. Unless specified otherwise herein, the width of the Weber River Corridor Park shall be no less than 100 feet from the ordinary high water edge of the Weber River, and shall span the entirety of the Property along the river.

8.8.2.7. Reserved.

8.8.2.8. Project-Specific Parks or Open Space Dedication.

8.8.2.8.1. Byway and Transit Parcel Open Space. The Byway Parcel, pursuant to **Section 8.4.2.1**, and the Transit Parcel, pursuant to **Section 8.4.2.4**, shall be allowed to count toward the minimum Public Park Open Space requirement.

8.8.2.8.2. Reserved.

8.8.3. Public Park Open Space Improvements. Master Developer agrees, unless specified in this Agreement otherwise, that no less than 60 percent of the Public Park Open Space acreage shall be improved.

8.8.3.1. Minimum Park Improvements Required. Unless agreed otherwise by County, Master Developer shall provide the following minimum Improvements for the Public Park Open Space.

8.8.3.1.1. Sports Fields. One acre of sports field per each eight acres of park area.

8.8.3.1.2. Parking. Eight off-street parking spaces per acre of improved park area.

8.8.3.1.3. ADA Access. ADA accessibility from parking areas to all restrooms, ramps, benches, and along the hard-surfaced Pathway.

8.8.3.1.4. Restroom. One restroom building with no less than two private toilet rooms.

8.8.3.1.5. Pavilion. 325 square feet of covered pavilion area per acre of developed park. There shall be no less than two picnic tables with attached benches for every 325 square feet of pavilion area (fractions may be rounded down to the nearest whole number). Restrooms and storage/mechanical area may be connected to the pavilion structure, but are not counted as pavilion area.

8.8.3.1.6. Playground. 600 square feet of playground area per each acre of developed park with typical playground ground cover. At least 10 percent of the playground area shall be playground equipment.

Playground equipment area shall be measured from the outside boundary of the footprint of the playground equipment when viewed from above.

8.8.3.1.7. Park Perimeter Pathway. The perimeter of the park shall be encircled with a Pathway, the Development Standards for which are depicted in **Exhibit F – Typical Pathway Cross Section - Non-Street Adjacent**, or if adjacent to a street, **Exhibit E – Street Cross Sections – Offsite Streets**.

8.8.3.1.7.1. Benches. At least one Pathway-adjacent bench shall be installed every 500 feet along the Pathway.

8.8.3.1.7.2. Bench Shade Trees. At least one shade tree shall be installed per bench, planted adjacent to the bench in a manner that will cast the most shade onto the bench throughout the summer.

8.8.3.2. Park Detail Submittal. With each subdivision plat or improvement drawings, provide a site-specific detail of the required Public Park Open Space. The detail shall provide:

8.8.3.2.1. The location, configuration, and construction detail of required Improvements; and

8.8.3.2.2. Tree location, species, average mature crown-width, and required planting and irrigation methods.

8.8.3.2.3. Other proposed landscaping and other Improvements.

8.8.3.2.4. Tabulations that demonstrate compliance with required Improvements and associated acreage.

8.8.3.3. Public Park Open Space Financial Guarantee. Public Park Open Space Improvements shall be included in the subdivision's financial guarantee regardless of ownership. Prior to the release of any financial guarantee for Public Park Open Space Improvements, Master Developer shall provide County with a letter of acceptance from the Park District or other allowed park owner, if applicable.

8.8.3.4. Public Park Open Space Water. Master Developer shall provide sufficient water (rights/shares, quantities, and pressure) to provide for the Public Park Open Space's culinary and secondary water needs. Unless allowed by the County otherwise, prior to recordation of the first plat in the Project, all of the right/shares needed to serve the entire Public Park Open Space needs shall be transferred to the Park District or other allowed park owner at the time the Public Park Open Space acreage is dedicated or otherwise transferred to the Park District or other allowed park owner. If the Park District or other allowed Park owner requires the rights/shares to be transferred to another entity instead, such as the applicable water service provider for the Park, the Master Developer shall do so.

8.8.3.5. Natural Park Areas. For the 40 percent Public Park Open Space remaining from that referenced in **Section 8.8.3**, and except as specified in this **Section 8.8.3.5**, the County agrees to allow it to be held as natural open space with or without Improvements as determined by Master Developer.

8.8.3.5.1. Weber River Corridor Park. As a supplement to the provisions of **Section 8.8.2.6**, Master Developer shall provide a 10-foot wide Pathway within the Weber River Corridor Park in a manner acceptable to the County. Master Developer further agrees to grade the banks of

the river to provide a more gradual and natural appearing slope. County agrees that this work can be limited to work that does not require a state or federal permit (aside from routine SWPPP if applicable).

8.8.3.5.2. Improvements and Expense. For Natural Park Areas, County may require any restoration, reclamation, revegetation or other similar Improvements or efforts it deems necessary, provided those Improvements or efforts have the same or lower estimated expense as would otherwise be required if the Public Park Open Space acreage was improved pursuant to the Development Standards and requirements of **Section 8.8.3.**

8.8.3.5.3. Removal of Vegetation and Hydroseeding. At a minimum, all invasive plant species shall be removed from the Public Park Open Space acreage and, unless required otherwise, any ground not already fully vegetated shall be hydro-seeded with a native seed mix and erosion control methods shall be implemented in accordance with best practices.

8.8.3.5.4. Quality Control. For best practices quality control, all efforts shall be conducted based on the recommendations from, and under the general supervision of, a landscape architect, arborist, or a similarly qualified professional. Written confirmation that best practices were followed shall be provided to the County from the professional prior to the release of any financial guarantee for the work.

8.8.3.6. Phasing of Public Park Open Space Improvements. Unless provided otherwise in this Agreement, Public Park Open Space Improvements may be Minor Phased provided, however, that the minimum required Public Park Open Space and associated Improvements shall be dedicated and completed as part of the Minor Phase's Improvements and as long as:

8.8.3.6.1. Successive Improvements. All Minor Phases provide sufficient Improvements necessary for the successive construction of Improvements proposed in other Minor Phases; and

8.8.3.6.2. Completed prior to C/O. A Minor Phase's minimum required per-acre park Improvements specified in **Section 8.8.3.1** are installed, accepted, and open for public use prior to issuance of the first certificate of occupancy in the Minor Phase.

8.8.3.7. Public Park Open Space Maintenance. Master Developer agrees to operate and maintain or cause to be operated and maintained the Public Park Open Space acreage until such operation or maintenance is formally assumed by a public entity.

8.8.4. Project-Specific Public Park Open Space Improvements and Development Standards. Master Developer agrees to provide the following Project-specific Public Park Open Space Improvements.

8.8.4.1. Public Parks Open Space Master Plan. In lieu of any Public Park Open Space Improvement required by this Agreement, Master Developer shall be entitled to create a Public Parks Open Space Master Plan as long as it provides for Improvements worth equal or greater value than those specified in this Agreement as determined by the County planning division director. The planning division director may require Master Developer to provide evidence that substantiates the

claim of equal or greater value. County agrees to participate in the creation of and acceptance of the Public Park Open Space Master Plan as long as it is not likely to create a greater financial burden, in any manner, on County than the County is willing to accept.

8.8.4.2. Community Open Space Areas. Community open space areas not within a designated improved or natural park shall be allowed to count as improved Public Park Open Space, pursuant to **Section 8.8.3**, when in compliance with the following.

8.8.4.2.1. The area shall be open to the public.

8.8.4.2.2. The area shall be landscaped, maintained, and operated by a professionally managed HOA or similar entity.

8.8.4.2.3. Plantings are irrigated by a drip irrigation system or similar method that does not use flood or overhead sprinkler methods, except for turf grass areas.

8.8.4.2.4. Turf grass is not used except in areas intended for human activity.

8.8.4.2.5. The area shall not be on a site intended for future development or counted toward minimum landscape standards otherwise required by the Code.

8.8.4.2.6. Master Developer and the county planning division director may arrange a mutually agreeable alternative to any part of this **Section 8.8.4.1** provided the alternatives create attractive public spaces and observe best-practice water-wise standards.

8.9. Pathways and Trailheads. Master Developer agrees to help the County's reach its goal of providing a walkable community wherein neighborhoods are interlinked to each other and to community destinations. Master Developer understands that the creation and interconnection of trails/Pathways is a critical part of the County's consideration for this Agreement, the associated rezone, and the additional density given. As such, Master Developer agrees to install or cause to be installed the Pathways as generally configured on the attached Community Plan and as otherwise specified as follows.

8.9.1. Pathway and Trailhead Dedication. Master Developer agrees to dedicate the minimum area required for required Pathways and trailheads.

8.9.1.1. Pathway Dedication. Regional Pathways shall be dedicated or conveyed in the general locations and configuration as illustrated in the general plan. For local Pathways, spacing and standards shall comply with **Section 106-2-1.020** of the Code.

8.9.1.1.1. Pathway types. When in compliance with this section, County agrees that any sidewalk, Pathway, walkway, passageway, alley, or shared driveway shall count as a pathway as long as it provides pedestrian through-passage directly to other pedestrian facilities.

8.9.1.1.2. Pathways as Open Space. When not required within a street's right-of-way, a Pathway's right-of-way shall be allowed to count toward the required Public Park Open Space specified in, **Section 8.8** with no more than 30 feet of the Pathway's right-of-way width counted as improved open space.

8.9.1.2. Trailhead Dedication. Master Developer agrees to publicly dedicate four trailheads. Each trailhead dedication shall be of sufficient size to accommodate the

minimum required Improvements pursuant to **Section 8.9.3.**

- 8.9.1.2.1.** One shall be situated adjacent to the Transit Parcel in a manner that provides ease of Pathway access from the easternmost planned transit station, the Weber River Corridor Park, and 5900 West Street.
- 8.9.1.2.2.** One shall be located adjacent to the Transit Parcel on the western side of the Project and situated in a manner that provides ease of access from the westernmost planned transit station.
- 8.9.1.2.3.** One shall be located adjacent to the Weber River Corridor Park and 1800 West Street.
- 8.9.1.2.4.** One shall be located adjacent to the Weber River Corridor Park on the southerly side of the Project.

8.9.2. Pathway Improvements. Unless specified in this Agreement otherwise, Master Developer agrees that each proposed Pathway right-of-way, pursuant to page 16 of **Exhibit I – Community Plan**, or required Pathway right-of-way shall be developed as an improved Pathway.

- 8.9.2.1. Required Pathways.** In addition to what is displayed in **Exhibit I – Community Plan**, a street-adjacent Pathway shall be installed along each major residential, collector, and arterial street within or immediately adjacent to the Property. A street-adjacent Pathway shall meet the Development Standards as provided in **Exhibit E – Street Cross Sections – Offsite Streets**. A street-adjacent Pathway may be reduced to no less than eight feet in width if the street segment, from intersection to intersection, has a Pathway on both sides.
- 8.9.2.2. Pathway Trees.** Each Pathway and sidewalk within the Project or along adjoining Pathway rights-of-way shall be lined with shade trees. Pathway trees shall follow the same Development Standards as set forth in **Section 8.5.6**. However, County agrees that if the Park District desires to have ownership, operation, or maintenance responsibility for a Pathway right-of-way in or adjacent to the Project, Master Developer's responsibility for tree health ends after County has been notified, in writing, by the Park District that the Park District will assume said ownership, operation, or maintenance responsibility.
- 8.9.2.3. Non-Street Adjacent Pathway Landscaping.** For a Pathway that is not adjacent to a street, Master Developer shall place three-inch plus rock, six-inches deep, on the shoulders of each Pathway, with a weed barrier beneath. Alternatively, County agrees that Master Developer may install alternative planting and landscaping as long as it is operated and maintained by a homeowner's association. Refer to **Exhibit F – Typical Pathway Cross Section - Non-Street Adjacent** for a depiction of these Pathways. All Pathways within the Project shall be open and accessible to the public.
- 8.9.2.4. Construction Drawings to Include Landscaping.** Each subdivision's improvement plans shall provide a detailed Public Landscape plan that, at a minimum, shows landscaping materials proposed to be used, the proposed location, species, including the measurements of each tree's mature crown, and the method of vegetation irrigation.
- 8.9.2.5. Pathway Crossing of Residential Street.** Wherever a Pathway intersects with a residential street, Master Developer agrees to install or cause to be installed the following in accordance with NACTO and other applicable best practice standards:
 - 8.9.2.5.1. Raised Crosswalk.** A raised crossing with a zebra-style crosswalk.

The raised crossing shall be constructed of concrete and be designed as a six-inch high ramped speed table with six-foot ramps or greater if required by the County Engineer. The top (horizontal) of the speed table shall be at least ten-feet wide. Notification signage shall be posted in advance of the speed table.

8.9.2.5.2. Curb Extensions. Curb extensions (bulb-outs) shall be installed for Pathway street crossings on both sides of the applicable street. A curb extension (bulb-out) shall be constructed to constrict a residential street width to no greater than 24 feet, or 36 feet if the street has or is planned to have an on-street bike lane. The County Engineer has discretion to modify this width if the street's design is different than the County's standard. Each curb extension shall be marked with a traffic delineator as prescribed by the County Engineer or County Roads Supervisor. If Master Developer is not responsible for other street Improvements on the opposite side of a street, the following minimum curb extension requirements shall be installed on that side.

8.9.2.5.2.1. Each end of the curb extension shall at least provide a temporary means of directing drainage to the intended or expected drainage collection system or swale;

8.9.2.5.2.2. The curb extension shall provide pedestrians a convenient and safe transition from the crossing to whatever historic pedestrian facility exists there. If no formal NACTO-standard pedestrian facility exists on that side, Master Developer shall post a "Crossing Temporarily Closed" sign at the entrance of the crosswalk, or as otherwise required by the County Engineer or Roads Supervisor.

8.9.2.5.2.3. The County Engineer or Roads Supervisor may require other Improvements that minimize potential safety risks of the curb-extension, such as but not limited to, additional curbing, guardrail, signage, drainage and street shoulder Improvements. If required, Master Developer hereby agrees to install such Improvements.

8.9.2.6. Pathway Crossing of Collector or Arterial Street. On a collector or minor arterial street, the raised crosswalk (speed table) and curb extensions pursuant to **Section 8.9.2.5** shall be installed in a manner as approved by the County or UDOT unless required otherwise by the County Engineer, UDOT, or the local fire authority. Regardless of whether a speed table or curb extension (bulb-out) is required, zebra style crosswalk is required, as is a double-sided battery powered user-activated rapid flashing beacon on both sides of the crossing in accordance with installation best practices, and crosswalk notification signage in advance of the crosswalk on both sides of the street. The rapid flashing beacons shall be hardwired to each other through underground conduit.

8.9.2.7. Regionally Significant Pedestrian Bridges; Trail/Pathway Impact Fee Credit or Waiver.

8.9.2.7.1. Master Developer agrees to install, or cause to be installed, two (2) pedestrian Pathway bridges over the Weber River as part of the

Weber River Corridor Park Improvements. One pedestrian bridge shall be placed in a location determined by Master Developer between the railroad and 1800 South Street. The second pedestrian bridge shall be in a location determined by Master Developer between 1800 South Street and 2550 South Street, in an exact location determined by Master Developer. Each shall be constructed at a time consistent with the Public Park Open Space Improvements provisions of this Agreement, or at a time when both sides of the river to which the bridge will connect is controlled by either Party, whichever is later.

8.9.2.7.2. If required by County, Master Developer shall install, or cause to be installed, three (3) pedestrian bridges over the railroad. One located at 7100 West, one located at 6700 West Street, and one located at 5900 West Street. Each shall be constructed at a time consistent with the Transit Parcel Pathway provisions of this Agreement, or at a time when both sides of the railroad to which the bridge will connect is controlled by either Party, whichever is later.

8.9.2.7.3. County agrees to compensate and reimburse Master Developer, by means of trail/Pathway impact fee credits or other means mutually acceptable to the Parties and consistent with protections against unlawful exactions as it exists in Utah and federal law, for each pedestrian Pathway bridge Improvements under this **Section 8.9.2.7**, together with the payment of a reasonable interest fee to Master Developer if it advances funds for such System Improvements, pursuant to a reimbursement agreement acceptable to the Parties. Such compensation method and agreement are not a part of this Agreement but shall be mutually agreed and executed before County requires Master Developer to construct or advance funds for such Improvements.

8.9.2.8. Project-Specific Pathway Improvements and Development Standards. Unless completed earlier, the following Pathways shall be provided and installed when within 300 feet of a proposed subdivision. At a minimum, each shall be constructed of three inches of asphalt on six inches of base course compacted to support the weight of emergency services vehicles. The minimum length of Pathway required shall be equal to at least the widest width of the subject Phase when measuring along a line that is generally parallel with the subject Pathway. Unless agreed otherwise by the Parties, these Pathway Improvements shall be installed no later than one year after the issuance of that plat's first certificate of occupancy for a dwelling or commercial structure.

8.9.2.8.1. Weber River Corridor Park Pathway. The Weber River Corridor Park Pathway pursuant to **Section 8.8.3.5.1**, and running within the Weber River Corridor Park.

8.9.2.8.2. Transit Parcel Pathway. A Pathway within the Transit Parcel specified in **Section 8.4.2.4**. Said Pathway shall be on the southernmost edge of the Transit Parcel.

8.9.2.8.3. Byway Parcel Pathway. A Pathway within the Byway Parcel specified in **Section 8.4.2.1**.

8.9.3. Trailhead Improvements. Unless specified in this Agreement otherwise, Master Developer agrees that each proposed trailhead shall be developed as an improved trailhead when within 300 feet of a proposed subdivision. Unless completed earlier, each trailhead shall be installed

no later than one year after the issuance of that subdivision's first certificate of occupancy. At a minimum, the trailhead shall provide the following:

- 8.9.3.1. Parking.** Paved access and vehicle parking sufficient to provide spaces for at least 20 typical passenger vehicles and 5 vehicles with trailers.
- 8.9.3.2. Amenities.** The trailhead shall at a minimum have the following amenities.
 - 8.9.3.2.1.** A bicycle fix-it stand.
 - 8.9.3.2.2.** A drinking fountain or water bottle filling station.
 - 8.9.3.2.3.** A park bench.
- 8.9.3.3. Restroom.** At least one sewerer restroom building with no *less than two single-use toilet facilities each*.
- 8.9.3.4. Trailhead Utilities.** The following minimum trailhead utilities shall be installed.
 - 8.9.3.4.1.** Water supply connections for and sufficient water rights or shares necessary to provide for the culinary and secondary water needs of the trailhead.
 - 8.9.3.4.2.** Sewer connection sufficient for the sewer needs of the trailhead.
 - 8.9.3.4.3.** Electrical connections sufficient for the electrical needs of the trailhead.

8.10. Reserved.

8.11. Outdoor Lighting. Master Developer agrees that all outdoor lighting within the Project will be dark-sky friendly and as such will be governed by the County's Outdoor Lighting Ordinance, Chapter 108-16 of the Code.

8.12. Building Development or Design Requirements. Unless otherwise provided herein, Master Developer agrees to comply with the building design Development Standards found in the Community Plan, or in the Form-Based Zone for buildings in the Form-Based Zone. Architectural review shall be conducted by the Master Developer's or HOA's designated architectural review person(s). If desired by Master Developer, the Parties agree to cooperate and collaborate on the creation of a specific architectural theme to either be adopted into the Form Based Zone or applied to the property otherwise.

8.13. Development Near Ogden Bay Property. Master Developer agrees to help protect the operations and resources of the adjacent Ogden Bay Waterfowl Management Area (WMA), owned and operated by the Utah Division of Natural Resources, as follows:

8.13.1. Boundary Fence. Prior to issuance of any certificate of occupancy for a residence in the Project, Master Developer agrees to install a non-scalable fence that is at least six feet high between the Property and the properties owned by the State of Utah Department of Natural Resources for the Ogden Bay WMA.

8.13.2. 300-Foot Preservation Buffer. Master Developer agrees that no development shall occur on the land within 500 feet of the properties owned by the State of Utah Department of Natural Resources for the Ogden Bay WMA until after July 31, 2026.

8.13.2.1. Until such time, Master Developer agrees to engage in good-faith negotiations to either sell, apply an easement, or otherwise encumber Project land within 300 feet of the Ogden Bay WMA (the "300-Foot Buffer") in a manner that will preserve it in perpetuity as open space.

8.13.2.2. After such time, if the 300-Foot Buffer is perpetually preserved as open space, the Byway Parcel, pursuant to **Section 8.4.2.1**, shall be shifted northward outside of the 300-Foot Buffer. If not perpetually preserved as open space, this **Section**

8.13.2 shall have no effect.

9. Amendments, Modifications, and Revisions.

This Agreement may be amended by mutual agreement of the Parties only if the amendment is in writing and approved and signed by Master Developer and County (an "Amendment"). The following sections specify what Project changes can be undertaken without the need for amendment of the Development Agreement, and what changes require Amendment to this Agreement.

9.1. Who may Submit Modification Applications. Only the County and Master Developer or an Assignee that succeeds to all of the rights and obligations of Master Developer under this Agreement (and not including a Subdeveloper) may submit a Modification Application.

9.2. Modification Application Contents and Process.

9.2.1. Contents. Modification Applications shall:

9.2.1.1. Identification of Property. Identify the property or properties affected by the Modification Application.

9.2.1.2. Description of Effect. Describe the effect of the Modification Application on the affected portions of the Project.

9.2.1.3. Identification of Non-County Agencies. Identify any Non-County agencies potentially having jurisdiction over the Modification Application.

9.2.1.4. Map. Provide a map of any affected property and all property within one thousand feet (1000') showing the present or intended uses and density of all such properties.

9.2.1.5. Market Study. Provide an updated market study if a proposed modification has the potential to affect the diversification of dwelling unit types in the Project, as generally set forth in the market study made a part of this agreement as **Exhibit J – Market Study**.

9.2.1.6. Fee. Modification Applications shall be accompanied by a fee in an amount reasonably estimated by the County to cover the costs of processing the Modification Application.

9.2.2. County Cooperation in Processing Modification Applications. The County shall cooperate reasonably in promptly and fairly processing Modification Applications.

9.2.3. Planning Commission Review of Modification Applications.

9.2.3.1. Review. All aspects of a Modification Application required by law to be reviewed by the Planning Commission shall be considered by the Planning Commission as soon as reasonably possible in light of the nature and/or complexity of the Modification Application.

9.2.3.2. Recommendation. The Planning Commission's vote on the Modification Application shall be only a recommendation and shall not have any binding effect on the consideration of the Modification Application by the Board of County Commissioners.

9.2.4. Board of County Commissioners' Review of Modification Application. After the Planning Commission, if required by law, has made or been deemed to have made its recommendation of the Modification Application the Board of County Commissioners shall consider the Modification Application.

9.3. Project Facility Repair, Maintenance, and Replacement. Master Developer shall be permitted to

repair, maintain and replace the Project and its components consistent with the terms of this Agreement without amending the Agreement.

- 9.4. Authorized Changes, Enlargements, or Alterations.** As set forth below, County staff may review and approve certain minor changes, enlargements or adjustments ("Changes") to the Project in their respective administrative capacities. The following types of Changes are considered minor, provided that no such Changes shall directly or indirectly result in significantly greater impacts than those contemplated in the approval of this Agreement.

9.4.1. Landscaping Changes. Any changes to this Agreement's landscaping designs, guidelines, standards, plantings, materials and installation of the same anywhere in the Project.

9.4.2. De Minimis Changes. Other de Minimis changes requested by the Master Developer, which are reasonably consistent with the intent of this agreement and the R1-15 Zone, and are Routine and Uncontested.

10. Miscellaneous Provisions.

- 10.1. Certificate of Occupancy Requirements.** The following are required prior to issuance of a certificate of occupancy.

10.1.1. Installation of dark-sky friendly outdoor lighting, as specified in Section 8.11 of this Agreement.

10.1.2. Prior to issuance of the first certificate of occupancy in the Project, installation of a boundary fence between the Project and Ogden Bay WMA, as specified in **Section 8.13.1.**

10.1.3. Prior to issuance of the first certificate of occupancy in a subdivision, Installation of Improvements within the associated Public Park Open Space pursuant to **Section 8.8.3.6.2.**

10.1.4. Prior to the issuance of the 500th certificate of occupancy for a residence in the Project, conveyance of land for a fire station pursuant to **Section 8.7.5.**

- 10.2. Financial Guarantee Requirements.** Master Developer agrees to be governed by the financial guarantee provisions in **Section 106-4-3** of the Code in effect at the time of the Effective Date. In addition to required Improvements listed in the Code, Master Developer further agrees that the financial guarantee shall include all required Improvements specified in this Agreement. Prior to the release or partial release of certain financial guarantee funds, the following are required.

10.2.1. Written confirmation of implementation of landscape best practices from a qualified professional, as specified in **Section 8.8.3.5.4.**

10.2.2. Written letter of acceptance for Public Park Open Space Improvements, as specified in **Section 8.8.3.3.**

- 10.3. Financial Guarantee for Public Landscaping and Public Park Open Space.** Master Developer agrees to provide a financial guarantee to the County for required landscaping on public property and for required Public Park Open Space Improvements. The financial guarantee shall follow the same standards and processes as provided in **Section 10.2** of this Agreement.

10.4. Reserved

10.5. Reserved

- 10.6. Future Taxes, Services, Districts, and Incorporation/Annexation.**

10.6.1. District(s). Master Developer agrees to annex the Property into any local taxing district if the purpose of that district is to provide any service necessary for the development of the Property pursuant to this Agreement and the Code. Annexation shall occur prior to final plat recordation. If the Project will be Minor Phased pursuant to **Section 8.2.2**, the entire preliminary plat/plan shall be annexed into said district(s) prior to recordation of the first plat.

- 10.6.2. Municipal Services Tax.** Master Developer agrees that the County may impose additional tax to the Property to better accommodate for the municipal services demand of the Project, provided that the tax is reasonably necessary to provide the service(s).
- 10.6.3. Restriction on Right to Protest Future Tax or Taxing Entity.** If the Property is ever within the boundaries of a Proposed Taxing Entity or Proposed Tax, and the process for applying the Proposed Taxing Entity or Proposed Tax to the Property includes the right for affected landowners to file a protest in a manner that could hinder the application of the Proposed Taxing Entity or Proposed Tax to the Property, Master Developer hereby waives the right to file the protest, and agrees that any protest filed is void. Master Developer does so on behalf of itself and all future owners who may obtain any interest in the Property. Future owners are hereby on notice that the right is waived. This provision applies unless the Board of County Commissioners agrees, in writing, with and to the protest.
- 10.6.4. Incorporation.** The creation of a preliminary municipality of any part of the Project, if allowed in state code, shall require mutual agreement of the Parties.
- 10.6.5. Early Termination Right for Jurisdictional Change.** If the Property or any portion of the Property is annexed into or otherwise becomes subject to the jurisdiction of a land use authority other than the County, the following Master Developer obligations set forth herein shall remain in full force and effect notwithstanding: (i) the improvement and dedication of the Project's Major Streets to a governmental entity, (ii) the improvement and dedication of the Project's stormwater facilities to accommodate the Project's Major Streets, (iii) improvement and dedication of the Weber River Corridor Park, and (iv) dedication of the Transit Parcel, Highway Parcel, and Byway Parcel.
- 10.7. Expert Review for Development Applications.** If the County subjects the Development Application to a review by County Consultants then payment of the reasonable and actual costs of the County Consultants' review shall be the responsibility of Applicant.
- 10.8. Parcel Sales.** With no requirement to formally plat, Master Developer may obtain approval of a Subdivision that does not create any individually developable lots in the resulting Parcel(s) without being subject to any requirement in the Code to complete or provide security for the Improvements at the time of the Subdivision except that the County may require as a part of the Subdivision of the Parcel the construction of perimeter Improvements such as curb and gutter, sidewalks and fire hydrants if reasonably necessary given the location of the Parcel Sale in relation to other development and the respective timing of the completion of such developments. The responsibility for completing and providing security for completion of any Improvements in the Parcel shall be that of the Master Developer or a Subdeveloper upon a further Subdivision of the Parcel that creates individually developable lots. The provisions of the foregoing notwithstanding, no division shall be made that disproportionately splits the public spaces or public Improvements anticipated by this Agreement or the Code without first providing adequate security in a manner satisfactory to County to ensure those public Improvements or spaces are provided.
- 10.9. Provision of Services.** The County agrees to provide all County services to the Project that it provides from time-to-time to other residents and properties within the County including, but not limited to, police and other emergency services. Such services shall be provided to the Project at the same levels of services, on the same terms and at the same rates as provided to other residents and properties in the County under similar circumstances.
- 10.10. Schools.** Except for area within the Weber River Corridor Park as specified in **Section 8.8.3.5.1**, County agrees that acreage for public school grounds may be counted toward the 40 percent Public Park Open Space area intended to be natural open space. Master Developer agrees to diligently pursue, in good faith, a collaborative and cooperative relationship with the Weber School District leadership to designate and reserve properties for future school sites. Care shall be taken to find mutual community gains by locating schools adjacent to public park facilities.

- 10.11. Professional Management Company Required.** In addition to the professional management company requirements of **Section 8.5.1** and **Section 8.8.2.3.2**, the yards and exteriors of all two-, three-, four-, and multi-family residences shall be maintained by a professional management company contracted by the HOA or similar community-funded entity.

11. General Provisions.

- 11.1. Entire Agreement.** This Agreement, and all exhibits thereto, is the entire agreement between the Parties and may not be amended or modified except either as provided herein or by a subsequent written amendment signed by all Parties.
- 11.2. Headings.** The captions used in this Agreement are for convenience only and are not intended to be substantive provisions or evidences of intent.
- 11.3. No Third Party Rights/No Joint Venture.** This Agreement does not create a joint venture relationship, partnership or agency relationship between the County and Master Developer. Further, the parties do not intend this Agreement to create any third-party beneficiary rights. The parties acknowledge that this Agreement refers to a private development and that the County has no interest in, responsibility for or duty to any third parties concerning any Improvements to the Property unless the County has accepted the dedication of such Improvements at which time all rights and responsibilities for the dedicated public improvement shall be the County's.
- 11.4. Assignability.** The rights and responsibilities of Master Developer under this Agreement may be assigned as provided below by Master Developer with the consent of the County as provided herein.
- 11.4.1. Partial Assignment.** Assignment is only allowed if in whole. No partial assignment of the Project or Property is allowed.
- 11.4.2. Sales not an Assignment.** Master Developer's selling or conveying a lot in any approved Subdivision or Parcels or any other real estate interest within the Project, to builders, users, or Subdevelopers, shall not be deemed to be an "assignment" subject to the above-referenced approval by the County. Despite the selling or conveyance, Master Developer still maintains all rights, responsibilities, and obligations of this Agreement relative to development on the sold or conveyed property.
- 11.4.3. Related Party Transfer.** Master Developer's transfer of all or any part of the Property to any entity "related" to Master Developer (as defined by regulations of the Internal Revenue Service), Master Developer's entry into a joint venture for the development of the Project or Master Developer's pledging of part or all of the Project as security for financing shall also not be deemed to be an "assignment" subject to the above-referenced approval by the County unless specifically designated as such an assignment by the Master Developer. Master Developer shall give the County Notice of any event specified in this subsection within ten (10) days after the event has occurred. Such Notice shall include providing the County with all necessary contact information for the newly responsible Party.
- 11.4.4. Notice.** Master Developer shall give Notice to the County of any proposed assignment and provide such information regarding the proposed Assignee that the County may reasonably request in making the evaluation permitted under this Section. Such Notice shall include the following.
- 11.4.4.1.** All necessary contact information for the proposed Assignee.
- 11.4.4.2.** The entry number of this Agreement on file in the Office of the Weber County Recorder, and entry number to any successive amendments thereto or other agreements that may affect this Agreement or amendments thereto.
- 11.4.4.3.** A verbatim transcription of this **Section 11.4.** "Assignability," or future amendment

thereof, if applicable.

11.4.5. Grounds for Denying Assignment. The County may only withhold its consent for the reasons listed herein.

11.4.5.1. If the County is not reasonably satisfied of the proposed Assignee's ability to perform the obligations of Master Developer proposed to be assigned;

11.4.5.2. If the County has reasonable concern that the assignment will separate the Project in a manner that creates unreasonable additional demand for any type of governmental service, including additional demand for coordination amongst Assignees or other administrative review services not otherwise anticipated at the time of the execution of this Agreement; or

11.4.5.3. If the County has reasonable concern that the assignment will separate the Project in a manner that negates the purpose of master planning the Project area as one complete development.

11.4.6. Assignee Bound by this Agreement. An Assignee shall be bound by the assigned terms and conditions of this Agreement.

11.5. Binding Effect. Except as otherwise specified in this Agreement, this Agreement shall be binding upon the Parties and their respective Successors, as well as all other persons or entities acquiring all or any portion of the Project, any lot, Parcel or any portion thereof within the Property, or any interest therein, whether by sale, operation of law, devise, or in any manner whatsoever.

11.6. No Waiver. Failure of any Party hereto to exercise any right hereunder shall not be deemed a waiver of any such right and shall not affect the right of such Party to exercise at some future date any such right or any other right it may have unless the Party has waived the right in writing.

11.7. Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be invalid for any reason, the Parties consider and intend that this Agreement shall be deemed amended to the extent necessary to make it consistent with such decision and the balance of this Agreement shall remain in full force and affect.

11.8. Appointment of Representatives. To further the commitment of the Parties to cooperate in the implementation of this Agreement, the County and Master Developer each shall designate and appoint a representative to act as a liaison between the County and its various departments and the Master Developer. The initial representative for the County shall be the planning division director and the initial representative for Master Developer shall be the presiding member of Westbridge Development, LLC. The Parties may change their designated representatives by Notice.

11.9. Mutual Drafting. Each Party has participated in negotiating and drafting this Agreement and therefore no provision of this Agreement shall be construed for or against either Party based on which Party drafted any particular portion of this Agreement.

11.10. Utah Law. This Agreement is entered into under the laws of the State of Utah, and the Parties hereto intend that Utah law shall apply to the interpretation hereof.

11.11. Authority. Each Party represents and warrants that it has the respective power and authority, and is duly authorized, to enter into this Agreement on the terms and conditions herein stated, and to execute, deliver and perform its obligations under this Agreement.

11.12. Duty to Act Reasonably and in Good Faith. Unless otherwise expressly provided, each Party shall act reasonably in giving consent, approval, or taking any other action under this Agreement. The Parties agree that each of them shall at all times act in good faith in order to carry out the terms of this Agreement and each of them covenants that it will not at any time voluntarily engage in any actions which frustrate the purpose and intent of the Parties to develop the Project in conformity with the terms and conditions specified in this Agreement.

- 11.13. Communication and Coordination.** The Parties understand and agree that the process described in this Agreement depends upon timely and open communication and cooperation between the Parties. The Parties agree to use best efforts to communicate regarding issues, changes, or problems that arise in the performance of the rights, duties and obligations hereunder as early as possible in the process, and not wait for explicit due dates or deadlines. Each Party agrees to work cooperatively and in good faith toward resolution of any such issues.
- 11.14. Force Majeure.** Any prevention, delay or stoppage of the performance of any obligation under this Agreement which is due to strikes, labor disputes, inability to obtain labor, materials, equipment or reasonable substitutes therefor; acts of nature, governmental restrictions, regulations or controls, judicial orders, enemy or hostile government actions, wars, civil commotions, fires or other casualties or other causes beyond the reasonable control of the Party obligated to perform hereunder shall excuse performance of the obligation by that Party for a period equal to the duration of that prevention, delay or stoppage.
- 11.15. Incorporation of Recitals and Introductory Paragraph.** The Recitals contained in this Agreement, and the introductory paragraph preceding the Recitals, are hereby incorporated into this Agreement as if fully set forth herein.
- 11.16. Subjection and Subordination.** Each person or entity that holds any beneficial, equitable, or other interest or encumbrances in all or any portion of Project at any time hereby automatically, and without the need for any further documentation or consent, subjects and subordinates such interests and encumbrances to this Agreement and all amendments hereof. Each such person or entity agrees to provide written evidence of that subjection and subordination within 15 days following a written request for the same from, and in a form reasonably satisfactory to Master Developer or the County
- 11.17. Severability.** If any term or provision of this Agreement, or the application of any term or provision of this Agreement to a particular situation, is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining terms and provisions of this Agreement, or the application of this Agreement to other situations, shall continue in full force and effect unless amended or modified by mutual consent of the Parties.
- 11.18. Other Necessary Acts.** Each of the Parties shall execute and deliver to the other any further instruments and documents as may be reasonably necessary to carry out the objectives and intent of this Agreement.
- 11.19. No Third Party Beneficiaries.** All bonds, including but not limited to performance, warranty, and maintenance bonds, and related agreements are between the County, Master Developer (or contractor if applicable), and financial institution. No other party shall be deemed a third-party beneficiary or have any rights under this subsection or any bond or agreement entered into pertaining to bonds. Any other person or entity, including but not limited to owners of individual units or lots, shall have no right to bring any action under any bond or agreement as a third-party beneficiary or otherwise.
- 11.20. Ownership and Authorization to Record.** This agreement shall not be recorded and has no effect until after all of the Property has been transferred to be under Master Developer's ownership on the records of the County Recorder. Master Developer hereby authorizes Weber County to record this agreement to the Property.

12. Notices.

- 12.1. Written Notice.** Any notice, demand, or other communication ("Notice") given under this Agreement shall be in writing and given personally or by registered or certified mail (return receipt requested). A courtesy copy of the Notice may be sent by facsimile transmission or email.
- 12.2. Addresses.** Notices shall be given to the Parties at their addresses set forth as follows in this section.

If to the County:

Weber County Commission
2380 Washington Blvd, Ste #360
Ogden, UT 84401

With copies to:

Weber County Attorney
2380 Washington BLVD, Ste. #230
Ogden, UT 84401

Weber County Planning Division Director
2380 Washington BLVD, Ste. #240
Ogden, UT 84401

If to Master Developer:

Westbridge Development, LLC.
300 South 1350 East Floor 2
Lehi UT 84043

12.3. Effectiveness Of Notice. Except as otherwise provided in this Agreement, each Notice shall be effective and shall be deemed delivered on the earlier of:

12.3.1. Physical Delivery. Its actual receipt, if delivered personally, by courier service, or by facsimile provided that a copy of the facsimile Notice is mailed or personally delivered as set forth herein on the same day and the sending Party has confirmation of transmission receipt of the Notice).

12.3.2. Electronic Delivery. Its actual receipt if delivered electronically by email provided that a copy of the email is printed out in physical form and mailed or personally delivered as set forth herein on the same day and the sending Party has an electronic receipt of the delivery of the Notice

12.3.3. Mail Delivery. On the day the Notice is postmarked for mailing, postage prepaid, by First Class or Certified United States Mail and actually deposited in or delivered to the United States Mail. Any Party may change its address for Notice under this Agreement by giving written Notice to the other Party in accordance with the provisions of this section.

13. Default and Remedies.

13.1. Notice of Default. If Master Developer or a Subdeveloper or the County fails to perform their respective obligations hereunder or to comply with the terms hereof, the Party believing that a Default has occurred shall provide Notice to the other Party. The contents of the Notice of Default shall:

13.1.1. Claim of Default. Specify the claimed event of Default, including the approximate date of when the event is determined to have begun;

13.1.2. Identification of Provisions. Identify with particularity the provisions of any applicable law, rule, regulation or provision of this Agreement that is claimed to be in Default;

13.1.3. Specify Materiality. Identify why the Default is claimed to be material; and

13.1.4. Optional Proposed Cure. If the County chooses, in its discretion, propose a method and time for curing the Default which shall be of no less than sixty (60) days duration.

13.2. Dispute Resolution Process.

13.2.1. Conference. In the event of any dispute relating to this Agreement, the Parties, upon the request of either Party, shall meet within fourteen (14) calendar days to confer and seek to resolve the dispute ("Conference"). The Conference shall be attended by the following parties:

(a) the County shall send department director(s) and County employees and contractors with information relating to the dispute, and (b) Master Developer shall send Master Developer's representative and any consultant(s) with technical information or expertise related to the dispute. The Parties shall, in good faith, endeavor to resolve their disputes through the Conference.

13.2.2. Mediation. If this Conference process does not resolve the dispute within the 7-day Conference period, the Parties shall in good faith submit the matter to mediation. The Parties shall send the same types of representatives to mediation as specified for the "Conference" process. Additionally, the Parties shall have representatives present at the mediation with full authority to make a settlement within the range of terms being discussed, should settlement be deemed prudent. The mediation shall take place within forty-five (45) days of the Parties submitting the dispute to mediation. If the dispute is not able to be resolved through the mediation process in the 45-day period, the Parties may pursue their legal remedies in accordance with Utah and local law.

13.3. Remedies. If the Parties are not able to resolve the Default by "Meet and Confer" then the Parties may have the following remedies:

13.3.1. Code Enforcement. The Master Developer's failure to comply with this agreement constitutes a violation of the Land Use Code of Weber County, and is subject to the enforcement provisions and remedies thereof.

13.3.2. Legal Remedies. The rights and remedies available at law and in equity, including injunctive relief and specific performance, but not damages.

13.3.3. Enforcement of Security. The right to draw on any security posted or provided in connection with the Project and relating to remedying of the particular Default.

13.3.4. Withholding Further Development Approvals. The right to withhold any or all further reviews, approvals, licenses, Building Permits and/or other permits for development of the Project in the case of a Default by Master Developer until the Default has been cured.

13.3.5. Extended Cure Period. If any Default cannot be reasonably cured within sixty days, then such cure period shall be extended so long as the defaulting Party can provide substantial evidence that it is employing every effort reasonably available to pursuing a cure with reasonable diligence.

13.3.6. Cumulative Rights. The rights and remedies set forth herein shall be cumulative.

13.4. Venue. Any action to enforce this Agreement shall be brought only in the Second Judicial District Court for the State of Utah, Weber County.

14. Entire Agreement.

This Agreement, together with all exhibits hereto, constitutes the entire Agreement between the Parties with respect to the subject matter of this Agreement. This Agreement is specifically intended by the Parties to supersede all prior agreements between them or recorded to the Property, whether written or oral.

15. Covenants Running with the Land

The provisions of this Agreement shall constitute real covenants, contract and property rights, and equitable servitudes, which shall run with all of the land subject to this Agreement. Notwithstanding anything in this Agreement to the contrary, the owners of individual units or lots, as opposed to Subdivided plats or Parcels, in the Project shall (1) only be subject to the burdens of this Agreement to the extent applicable to their particular unit or lot; and (2) have no right to bring any action under this Agreement as a third-party beneficiary or otherwise.

16. Counterparts.

This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all the Parties, notwithstanding that each of the Parties are not signatory to the original or the same counterpart. Further, executed copies of this Agreement delivered by facsimile or by e-mail shall be deemed originally signed copies of this Agreement.

IN WITNESS HEREOF, the Parties hereto, having been duly authorized, have executed this Agreement.

(Signatures on following pages)

SIGNATURES

“County”

Weber County, a body corporate and politic of the State of Utah

By: _____

Sharon Bolos
Chair, Weber County Board of County Commissioners,

DATE: _____

ATTEST: _____

Ricky D. Hatch, CPA
Weber County Clerk/Auditor

Westbridge Development, LLC

Title: _____

DATE: _____

Master Developer Acknowledgment

State of Utah)
)ss.
County of Davis)

On the _____ day of _____, 20____, personally appeared before me _____, who being by me duly sworn, did say that he is the _____ of _____, a limited liability company, and that the foregoing instrument was signed in behalf of said limited liability company by authority of its members or its articles of organization; and said person acknowledged to me that said limited liability company executed the same.

My Commission Expires:

Notary Public, residing in

Exhibit A – Property Legal Description

The Property is all of the following:

Parcel #10-046-0004

ALL OF THE NORTHEAST QUARTER OF SECTION 25, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE MERIDIAN, U.S. SURVEY, LYING WEST OF THE RIVER. ALSO: THE WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 25, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE MERIDIAN, U. S SURVEY. Contains approximately 172.90 acres.

Parcel #10-046-0007

THE WEST HALF OF SECTION 25, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY. TOGETHER WITH A 30 FOOT RIGHT OF WAY OVER THE NORTH 30 FEET OF THE SOUTH HALF OF SECTION 26, TOWNSHIP 6 NORTH, RANGE 3 WEST AND THE WEST 30 FEET OF SAID SOUTH HALF OF SECTION 26 TO THE WEBER COUNTY ROAD ON THE WEST. Contains approximately 320 acres.

Parcel #10-047-0002

THE NORTHWEST QUARTER AND THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 26, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY. Contains approximately 20 acres.

Parcel #10-047-0001

THE NORTH 1/2 OF THE NORTHEAST QUARTER, AND THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER, AND THE NORTHEAST QUARTER AND THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 26, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY. SUBJECT TO PERPETUAL NON-EXCLUSIVE RIGHT OF WAY AND EASEMENT FOR EMERGENCY AND FARM USE ONLY TO RUN WITH THE LAND FOR THE BENEFIT OF THE GRANTEE AND ITS SUCCESSORS AND ASSIGNS AND TO BE APPURTENANT TO THE ABOVE DESCRIBED LAND OVER AND ACROSS THE FOLLOWING: A PART OF THE NORTHWEST QUARTER AND THE NORTHEAST QUARTER OF SECTION 26, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN. BEGINNING AT A POINT LOCATED ON THE NORTH LINE OF SAID SECTION 26 AND THE EAST LINE OF 7500 WEST WHICH IS SOUTH 89°16'52" EAST 66.00 FEET ALONG THE SECTION LINE FROM THE NORTHWEST CORNER OF SAID SECTION 26 BEING A WEBER COUNTY SURVEY BRASS CAP MONUMENT; RUNNING THENCE SOUTH 89°16'52" EAST 3102.75 FEET ALONG SAID SECTION LINE; THENCE SOUTH 0°38'41" WEST 16.00 FEET; THENCE NORTH 89°16'52" WEST 3102.71 FEET TO THE EAST LINE OF SAID 7500 WEST; THENCE NORTH 0°30'42" EAST 16.00 FEET ALONG SAID EAST LINE TO THE POINT OF BEGINNING. (E# 2939626). Contains approximately 140 acres.

Parcel #10-047-0015

PART OF THE NORTHWEST QUARTER OF SECTION 26, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY. BEGINNING AT A POINT ON THE EAST RIGHT OF WAY LINE OF 7500 SOUTH STREET, SAID POINT IS 33.00 FEET SOUTH 88°52'52" EAST ALONG THE SECTION LINE FROM THE SOUTHWEST CORNER OF SAID QUARTER SECTION AND RUNNING THENCE NORTH 0°03'10" EAST 404.70 FEET ALONG SAID EAST RIGHT OF WAY LINE; THENCE SOUTH 89°29'18" EAST 1,274.87 FEET TO THE EXTENSION OF AN EXISTING FENCE LINE; THENCE NORTH 0°15'14" EAST 1,442.60 FEET ALONG SAID FENCE LINE EXTENSION AND THE EXISTING FENCE LINE TO A FENCE CORNER; THENCE SOUTH 88°21'10" EAST 764.04 FEET ALONG AND EXISTING FENCE LINE TO A FENCE

CORNER; THENCE NORTH 00D25'40" WEST 798.46 FEET ALONG AN EXISTING FENCE LINE TO THE NORTH LINE OF SAID QUARTER SECTION; THENCE SOUTH 89D16'52" EAST 575.97 FEET ALONG SAID NORTH LINE TO THE NORTHEAST CORNER OF SAID QUARTER SECTION; THENCE SOUTH 00D35'33" WEST 2,656.04 FEET ALONG THE QUARTER SECTION LINE TO THE SOUTHEAST CORNER OF SAID QUARTER SECTION; THENCE NORTH 88D52'52" WEST 2,612.57 FEET ALONG THE QUARTER SECTION LINE TO THE POINT OF BEGINNING. Contains approximately 79.29 acres.

Parcel #10-047-0016

PART OF THE NORTHWEST QUARTER OF SECTION 26, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY. BEGINNING AT THE NORTHWEST CORNER OF THE NORTHWEST QUARTER, THENCE EAST TO THE NORTH QUARTER CORNER, THENCE SOUTH TO THE CENTER OF SAID SECTION 26, THENCE WEST 2573.99 FEET, TOP PROPERTY CONVEYED TO WEBER COUNTY, THENCE NORTH 1537.70 FEET, THENCE SOUTH 88D26'18" EAST 435.60 FEET, THENCE NORTH 0D30'42" EAST 216.7 FEET, THENCE WEST 145.2 FEET, THENCE NORTH 150 FEET, THENCE SOUTH 88D57' WEST 580 FEET, THENCE NORTH 463.80 FEET, THENCE WEST 66 FEET, THENCE NORTH 338.5 FEET TO THE POINT OF BEGINNING. EXCEPT BITTON SUBDIVISION. (E# 2692136) SUBJECT TO A PERPETUAL NON-EXCLUSIVE RIGHT OF WAY AND EASEMENT FOR EMERGENCY AND FARM USE ONLY TO RUN WITH THE LAND FOR THE BENEFIT OF THE GRANTEE AND ITS SUCCESSORS AND ASSIGNS AND TO BE APPURTENANT TO THE ABOVE DESCRIBED LAND OVER AND ACROSS THE FOLLOWING: A PART OF THE NORTHWEST QUARTER AND THE NORTHEAST QUARTER OF SECTION 26, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN. BEGINNING AT A POINT LOCATED ON THE NORTH LINE OF SAID SECTION 26 AND THE EAST LINE OF 7500 WEST WHICH IS SOUTH 89D16'52" EAST 66.00 FEET ALONG THE SECTION LINE FROM THE NORTHWEST CORNER OF SAID SECTION 26 BEING A WEBER COUNTY SURVEY BRASS CAP MONUMENT; RUNNING THENCE SOUTH 89D16'52" EAST 3102.75 FEET ALONG SAID SECTION LINE; THENCE SOUTH 0D38'41" WEST 16.00 FEET; THENCE NORTH 89D16'52" WEST 3102.71 FEET TO THE EAST LINE OF SAID 7500 WEST; THENCE NORTH 0D30'42" EAST 16.00 FEET ALONG SAID EAST LINE TO THE POINT OF BEGINNING. (E# 2939626) LESS AND EXCEPTING: A PART OF THE NORTHWEST QUARTER OF SECTION 26, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY. BEGINNING AT A POINT ON THE EAST RIGHT OF WAY LINE OF 7500 SOUTH STREET, SAID POINT IS 33.00 FEET SOUTH 88D52'52" EAST ALONG THE SECTION LINE FROM THE SOUTHWEST CORNER OF SAID QUARTER SECTION AND RUNNING THENCE NORTH 0D31'04" EAST 404.70 FEET ALONG SAID EAST RIGHT OF WAY LINE; THENCE SOUTH 89D29'18" EAST 1,274.87 FEET TO THE EXTENSION OF AN EXISTING FENCE LINE; THENCE NORTH 01D05'14" EAST 1,442.60 FEET ALONG SAID FENCE LINE EXTENSION AND THE EXISTING FENCE LINE TO A FENCE CORNER; THENCE SOUTH 88D21'10" EAST 764.04 FEET ALONG AND EXISTING FENCE LINE TO A FENCE CORNER; THENCE NORTH 00D25'40" WEST 798.46 FEET ALONG AN EXISTING FENCE LINE TO THE NORTH LINE OF SAID QUARTER SECTION; THENCE SOUTH 89D16'52" EAST 575.97 FEET ALONG SAID NORTH LINE TO THE NORTHEAST CORNER OF SAID QUARTER SECTION; THENCE SOUTH 00D35'33" WEST 2,656.04 FEET ALONG THE QUARTER SECTION LINE TO THE SOUTHEAST CORNER OF SAID QUARTER SECTION; THENCE NORTH 88D52'52" WEST 2,612.57 FEET ALONG THE QUARTER SECTION LINE TO THE POINT OF BEGINNING. Contains approximately 71 acres.

Parcel #10-044-0087

PART OF THE SOUTHWEST QUARTER, NORTHEAST QUARTER AND SOUTHEAST QUARTER, OF SECTION 23, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE BASE & MERIDIAN, BEGINNING AT THE SOUTH QUARTER CORNER OF SAID SECTION 23, BEING LOCATED SOUTH 89D16'52" EAST 2648.91 FEET FROM THE SOUTHEAST CORNER OF SAID SECTION 23 BEING A WEBER COUNTY SURVEY BRASS CAP MONUMENT, RUNNING THENCE NORTH 0D38'41" EAST 33.00 FEET ALONG THE CENTER SECTION LINE, THENCE NORTH 89D16'51" WEST 1324.44 FEET TO THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SOUTHWEST QUARTER, THENCE NORTH 0D40'30" EAST 1287.05 FEET ALONG SAID WEST LINE TO THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SOUTHWEST QUARTER, THENCE SOUTH 89D16'51" EAST 1323.76 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST

QUARTER OF SAID SOUTHWEST QUARTER, THENCE NORTH 00D38'41" EAST 1320.05 FEET ALONG THE CENTER SECTION LINE TO THE CALCULATED CENTER OF SECTION, THENCE CONTINUING ALONG SAID CENTER SECTION LINE NORTH 00D35'41" EAST 515.60 FEET TO A POINT DESCRIBED OF RECORD AS BEING LOCATED 121 RODS SOUTH OF THE NORTHWEST CORNER OF THE EAST HALF OF SAID SECTION 23, SAID POINT BEING ON THE SOUTHLINE OF THE OLD RAILROAD RIGHT OF WAY BEING 116.00 FEET SOUTH OF THE CENTERLINE OF THE MAIN LINE TRACK, THENCE SOUTH 89D14'05" EAST 148.93 FEET ALONG SAID RIGHT OF WAY LINE TO AN EXISTING FENCE LINE, THENCE SOUTH 00D35'14" WEST 3155.58 FEET ALONG SAID FENCE TO THE SOUTH LINE OF SAID SOUTHEAST QUARTER THENCE NORTH 89D16'52" WEST 152.09 FEET ALONG SAID SOUTH LINE TO THE POINT OF BEGINNING. CONTAINING 50.026 ACRES. Contains approximately 50.03 acres.

Parcel #10-044-0066

BEGINNING AT THE CENTER OF SECTION 23; THENCE SOUTH 20 CHAINS; THENCE WEST 10 CHAINS; THENCE NORTH 20 CHAINS; THENCE EAST 10 CHAINS TO BEGINNING. BEING PART OF SECTION 23, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE BASE & MERIDIAN, U.S. SURVEY. SUBJECT TO ORDER & JUDGMENT E# 2560601. Contains approximately 20 acres.

Parcel #10-044-0029

PART OF THE NORTHWEST QUARTER OF SECTION 23, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE MERIDIAN, U.S. SURVEY. BEGINNING AT A POINT THAT IS 580.8 FEET EAST OF THE INTERSECTION OF 7500 WEST ST. AND THE SOUTH LINE OF THE C P R R RIGHT OF WAY; RUNNING THENCE EAST TO THE EAST LINE OF SAID NORTHWEST QUARTER; THENCE SOUTH 516 FEET, MORE OR LESS, TO THE CENTER OF SAID SECTION 23, THENCE WEST ALONG THE SOUTH LINE OF SAID NORTHWEST QUARTER TO A POINT THAT IS 580.8 FEET EAST OF THE EAST LINE OF 7500 WEST STREET; THENCE NORTH 150 FEET; THENCE WEST 580.8 FEET TO 7500 WEST STREET; THENCE NORTH ALONG 7500 WEST STREET TO A POINT THAT IS 300 FEET SOUTH OF THE SOUTH LINE OF THE C P R R RIGHT OF WAY; THENCE EAST 580.8 FEET; THENCE NORTH 300 FEET TO THE POINT OF BEGINNING. SUBJECT TO ORDER AND JUDGMENT E# 2560601. Approximately 25.27 acres.

Parcel #10-044-0096

BEGINNING AT A POINT LOCATED 152.09 FEET SOUTH 89D16'52" EAST FROM THE SOUTH QUARTER CORNER OF SAID SECTION 23, SAID QUARTER CORNER BEING LOCATED SOUTH 89D16'52" EAST 2648.91 FEET FROM THE SOUTHWEST CORNER OF SAID SECTION 23, BEING A WEBER COUNTY SURVEYOR BRASS CAP MONUMENT; RUNNING THENCE NORTH 00D35'20" EAST 3155.63 FEET TO THE SOUTH LINE OF THE OLD RAILROAD RIGHT OF WAY BEING 116.00 FEET SOUTH OF THE CENTERLINE OF THE MAINLINE TRACK; THENCE SOUTH 89D14'05" EAST 370.82 FEET ALONG SAID RIGHT OF WAY LINE; THENCE SOUTH 00D38'41" WEST 3155.32 FEET TO THE SOUTH LINE OF SAID SOUTHEAST QUARTER; THENCE NORTH 89D16'52" WEST 367.74 FEET ALONG SAID SOUTH LINE TO THE POINT OF BEGINNING. TOGETHER WITH A PERPETUAL NON-EXCLUSIVE RIGHT OF WAY AND EASEMENT FOR EMERGENCY AND FARM USE ONLY TO RUN WITH THE LAND FOR THE BENEFIT OF THE GRANTEE AND ITS SUCCESSORS AND ASSIGNS AND TO BE APPURTENANT TO THE ABOVE DESCRIBED LAND OVER AND ACROSS THE FOLLOWING: A PART OF THE NORTHWEST QUARTER AND THE NORTHEAST QUARTER OF SECTION 26, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN. BEGINNING AT A POINT LOCATED ON THE NORTH LINE OF SAID SECTION 26 AND THE EAST LINE OF 7500 WEST WHICH IS SOUTH 89D16'52" EAST 66.00 FEET ALONG THE SECTION LINE FROM THE NORTHWEST CORNER OF SAID SECTION 26 BEING A WEBER COUNTY SURVEY BRASS CAP MONUMENT; RUNNING THENCE SOUTH 89D16'52" EAST 3102.75 FEET ALONG SAID SECTION LINE; THENCE SOUTH 00D38'41" WEST 16.00 FEET; THENCE NORTH 89D16'52" WEST 3102.71 FEET TO THE EAST LINE OF SAID 7500 WEST; THENCE NORTH 00D30'42" EAST 16.00 FEET ALONG SAID EAST LINE TO THE POINT OF BEGINNING. (E# 2939626). Contains approximately 26.75 acres.

Parcel #10-044-0097

PART OF THE SOUTHEAST QUARTER OF SECTION 23, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE BASE & MERIDIAN, BEGINNING AT A POINT IN AN EXISTING FENCE LINE LOCATED SOUTH 89D16'52" EAST 152.09 FEET FROM THE SOUTH QUARTER CORNER OF SAID SECTION 23, SAID SOUTH QUARTER CORNER BEING LOCATED SOUTH 89D16'52" EAST 2648.91 FEET FROM THE SOUTHWEST CORNER OF SAID SECTION 23 BEING A WEBER COUNTY SURVEY BRASS CAP MONUMENT, THENCE NORTH 00D35'14" EAST 1320.05 FEET ALONG SAID FENCE LINE TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SOUTHEAST QUARTER, THENCE SOUTH 89D16'51" EAST 511.88 FEET TO THE NORTHEAST CORNER OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SAID SOUTHEAST QUARTER, THENCE SOUTH 00D36'43" WEST 1320.05 FEET TO THE SOUTHEAST CORNER OF SAID WEST HALF, THENCE NORTH 89D16'52" WEST 511.31 FEET ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER TO THE POINT OF BEGINNING. CONTAINING 15.504 ACRES. LESS AND EXCEPTING: BEGINNING AT A POINT LOCATED 152.09 FEET SOUTH 89D16'52" EAST FROM THE SOUTH QUARTER CORNER OF SAID SECTION 23, SAID QUARTER CORNER BEING LOCATED SOUTH 89D16'52" EAST 2648.91 FEET FROM THE SOUTHWEST CORNER OF SAID SECTION 23, BEING A WEBER COUNTY SURVEYOR BRASS CAP MONUMENT; RUNNING THENCE NORTH 00D35'20" EAST 3155.63 FEET TO THE SOUTH LINE OF THE OLD RAILROAD RIGHT OF WAY BEING 116.00 FEET SOUTH OF THE CENTERLINE OF THE MAIN LINE TRACK; THENCE SOUTH 89D14'05" EAST 370.82 FEET ALONG SAID RIGHT OF WAY LINE; THENCE SOUTH 00D38'41" WEST 3155.32 FEET TO THE SOUTH LINE OF SAID SOUTHEAST QUARTER; THENCE NORTH 89D16'52" WEST 367.74 FEET ALONG SAID SOUTH LINE TO THE POINT OF BEGINNING. TOGETHER WITH A PERPETUAL NON-EXCLUSIVE RIGHT OF WAY AND EASEMENT FOR EMERGENCY AND FARM USE ONLY TO RUN WITH THE LAND FOR THE BENEFIT OF THE GRANTEE AND ITS SUCCESSORS AND ASSIGNS AND TO BE APPURTENANT TO THE ABOVE DESCRIBED LAND OVER AND ACROSS THE FOLLOWING: A PART OF THE NORTHWEST QUARTER AND THE NORTHEAST QUARTER OF SECTION 26, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN. BEGINNING AT A POINT LOCATED ON THE NORTH LINE OF SAID SECTION 26 AND THE EAST LINE OF 7500 WEST WHICH IS SOUTH 89D16'52" EAST 66.00 FEET ALONG THE SECTION LINE FROM THE NORTHWEST CORNER OF SAID SECTION 26 BEING A WEBER COUNTY SURVEY BRASS CAP MONUMENT; RUNNING THENCE SOUTH 89D16'52" EAST 3102.75 FEET ALONG SAID SECTION LINE; THENCE SOUTH 00D38'41" WEST 16.00 FEET; THENCE NORTH 89D16'52" WEST 3102.71 FEET TO THE EAST LINE OF SAID 7500 WEST; THENCE NORTH 00D30'42" EAST 16.00 FEET ALONG SAID EAST LINE TO THE POINT OF BEGINNING. (E# 2939626). Contains approximately 4.22 acres.

Parcel #10-044-0011

ALL OF THE FOLLOWING DESCRIBED PROPERTY LYING SOUTH OF THE NORTH LINE OF SOUTHERN PACIFIC RAILROAD (ALSO KNOWN AS CENTRAL PACIFIC RAILROAD COMPANY): PART OF THE NORTHEAST QUARTER AND PART OF THE SOUTHEAST QUARTER OF SECTION 23, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY: BEGINNING AT A POINT 31.5 RODS EAST FROM THE CORNER OF SAID NORTHEAST QUARTER; RUNNING THENCE SOUTH 240 RODS; THENCE EAST 94.81 RODS; THENCE NORTH 2027 FEET; THENCE WEST 732.25 FEET; THENCE NORTH 1454.5 FEET; THENCE WEST 478.5 FEET; THENCE NORTH 479 FEET TO NORTH LINE OF SAID SECTION; THENCE WEST TO THE PLACE OF BEGINNING. RESERVING FROM ABOVE THE RIGHT-OF-WAY OF THE SOUTHERN PACIFIC RAILROAD COMPANY AND ALSO 0.28 OF AN ACRE DEEDED TO THE AMALGAMATED SUGAR COMPANY FOR LOADING STATION. Contains approximately 67.53 Acres

Parcel #10-044-0019

THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER AND THE EAST 1/2 OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 23, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY: EXCEPTING A STRIP OF LAND 2 RODS WIDE ON THE SOUTHSIDE OF THE ABOVE DESCRIBED LAND. Contains approximately 60 acres.

Parcel #10-045-0035

ALL OF THE FOLLOWING DESCRIBED PROPERTY LYING SOUTH OF THE NORTH LINE OF THE SOUTHERN PACIFIC RAILROAD (ALSO KNOWN AS CENTRAL PACIFIC RAILROAD COMPANY): PART OF THE WEST 1/2 OF SECTION 24, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE MERIDIAN, U.S. SURVEY: BEGINNING AT A POINT 330 FEET WEST OF THE NORTHEAST CORNER OF THE WEST 1/2 OF THE NORTHWEST QUARTER OF SAID SECTION 24, AND RUNNING THENCE SOUTH 784 FEET; THENCE EAST 330 FEET; THENCE SOUTH 3176 FEET, MORE OR LESS, TO THE SOUTH LINE OF THE NORTH 1/2 OF THE SOUTHWEST QUARTER, SAID QUARTER SECTION 24; THENCE WEST 660 FEET; THENCE NORTH 3960 FEET, MORE OR LESS, TO THE NORTH LINE OF SAID SECTION 24, THENCE EAST 330 FEET TO BEGINNING. EXCEPTING THEREFROM THE RIGHT-OF-WAY HERETOFORE GRANTED TO THE CENTRAL PACIFIC RAILROAD COMPANY. Contains approximately 28.84 acres.

Parcel # 10-045-0053

PART OF SECTION 24, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY: BEGINNING AT THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER SAID SECTION 24, THENCE NORTH 113 RODS 13 FEET, THENCE EAST 160 RODS, THENCE SOUTH 33 RODS 13 FEET, THENCE WEST 1320 FEET TO CENTER OF SECTION 24, THENCE SOUTH 1320 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 24, THENCE WEST 1320 FEET TO THE POINT OF BEGINNING. Contains approximately 73.79 acres.

Parcel #10-045-0021

THE SOUTH 1/2 OF THE SOUTHWEST QUARTER OF SECTION 24, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE MERIDIAN, U.S. SURVEY. Contains approximately 80 acres.

Parcel #10-045-0022

PART OF THE SOUTHEAST QUARTER OF SECTION 24, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY: BEGINNING AT THE CENTER OF SECTION 24, THENCE EAST 1720 FEET, MORE OR LESS, TO THE WEST BANK OF WEBER RIVER, RUNNING THENCE SOUTH ALONG WEST BANK OF SAID RIVER TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER, THENCE WEST 1320 FEET, MORE OR LESS, TO THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF SAID SOUTHEAST QUARTER, THENCE NORTH 1320 FEET, MORE OR LESS, TO THE POINT OF BEGINNING. Contains approximately 39.96 acres.

Parcel #10-045-0054

PART OF SECTION 24, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE MERIDIAN, US SURVEY AS FOLLOWS: THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER. Contains approximately 40 acres.

Parcel #10-045-0056

THAT PART OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 24, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE BASE & MERIDIAN, US SURVEY, LYING WEST OF THE WEBER RIVER. Contains approximately 10 acres.

Exhibit B – Property Graphic Depiction

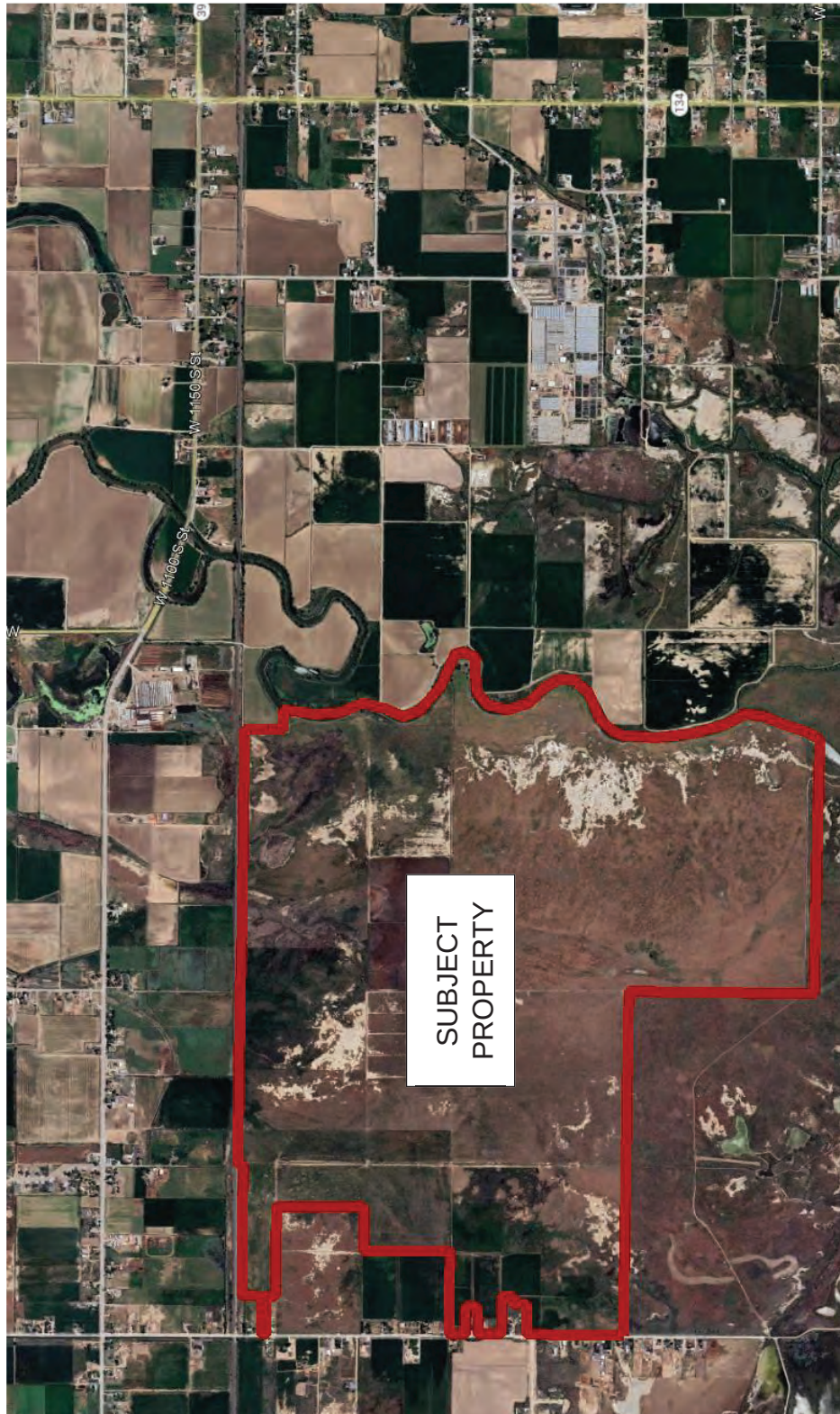


Exhibit C – Reserved

Exhibit D – Associated Rezone Area

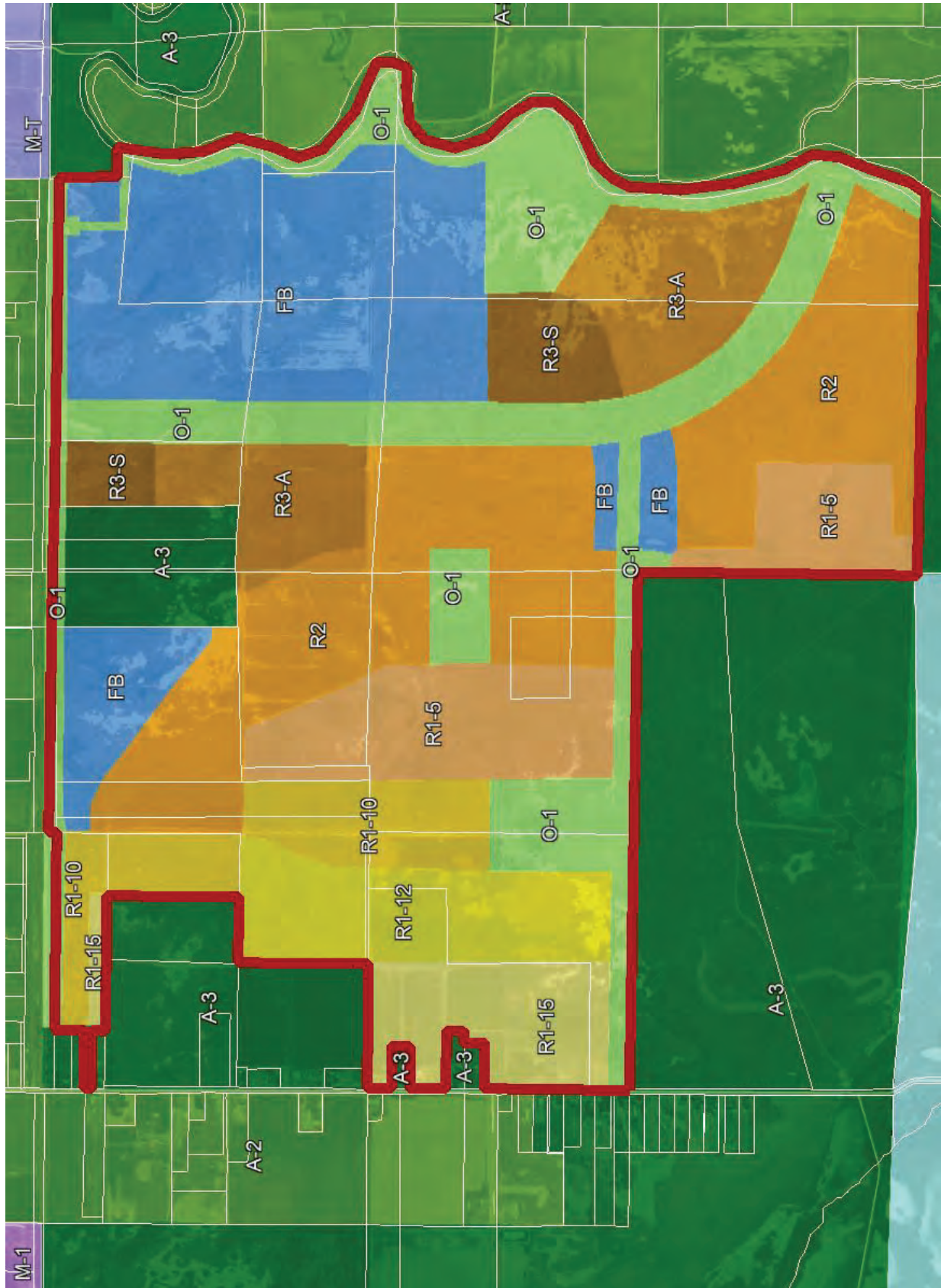


Exhibit E – Street Cross Sections – Offsite Streets

7500 West Street:

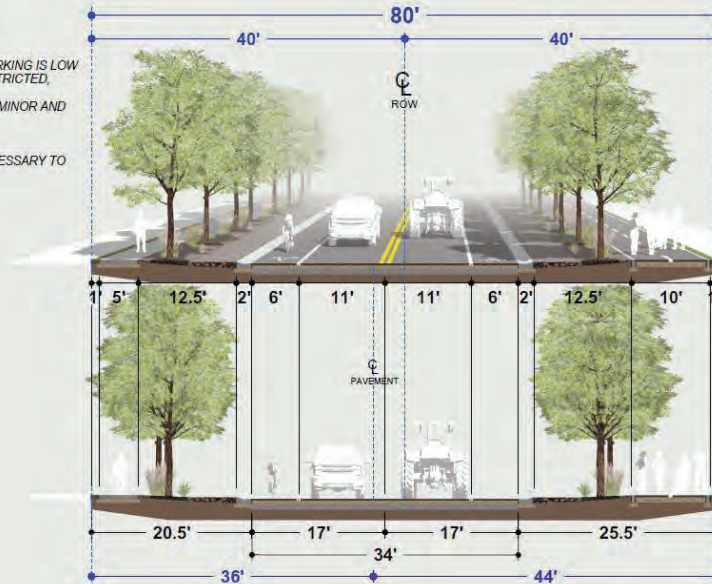
MINOR COLLECTOR - 2

VEHICLE LANES: 2
INTENDED SPEED: 30-40 MPH
SHOULDER: BIKE LANE, NO PARKING
BICYCLE FACILITIES: BIKE LANE

CONTEXT: BETWEEN EXISTING OR PLANNED POPULATION CENTERS.

- LOW/MODERATE EXPECTED SPEED, LOWER VOLUME.
- CURRENT AND EXPECTED FUTURE DEMAND FOR ON-STREET PARKING IS LOW (I.E. ACCESS TO EXISTING AND PLANNED ABUTTING LOTS IS RESTRICTED, SUFFICIENT OFF-STREET PARKING EXISTS, ETC).
- FOR TRAFFIC CALMING, NO CENTER TURN LANE IN SUPPORT OF MINOR AND OCCASIONAL SLOWING/STOPPING.
- PRIVATE ACCESS GENERALLY LIMITED TO INTERSECTIONS.

NOTE: ROW AND PARKSTRIP WIDTHS SHALL BE INCREASED WHEN NECESSARY TO SUPPORT THE SELECTED TREE SPECIES.



MINOR COLLECTOR - 2P

VEHICLE LANES: 2

INTENDED SPEED: 30-40 MPH

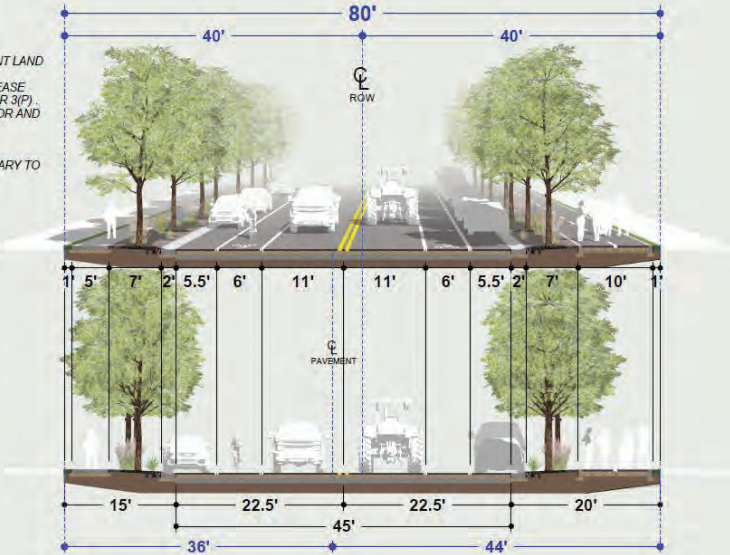
SHOULDER: BIKE LANE, ON-STREET PARKING

BICYCLE FACILITIES: BIKE LANE

CONTEXT: EXISTING OR PLANNED POPULATION CENTERS AND EDGES.

- LOW/MODERATE EXPECTED SPEED, LOWER VOLUME.
- ON-STREET PARKING TO SUPPORT EXISTING AND PLANNED ADJACENT LAND USES.
- EMERGING OR PLANNED LAND USES WARRANT WIDER ASPHALT TO EASE FUTURE UPGRADE TO MINOR COLLECTOR 3(P) OR MAJOR COLLECTOR 3(P).
- FOR TRAFFIC CALMING, NO CENTER TURN LANE IN SUPPORT OF MINOR AND OCCASIONAL SLOWING/STOPPING.
- PRIVATE ACCESS GENERALLY LIMITED TO INTERSECTIONS.

NOTE: ROW AND PARKSTRIP WIDTHS SHALL BE INCREASED WHEN NECESSARY TO SUPPORT THE SELECTED TREE SPECIES.



MINOR COLLECTOR - 3

VEHICLE LANES: 3

INTENDED SPEED: 30-40 MPH

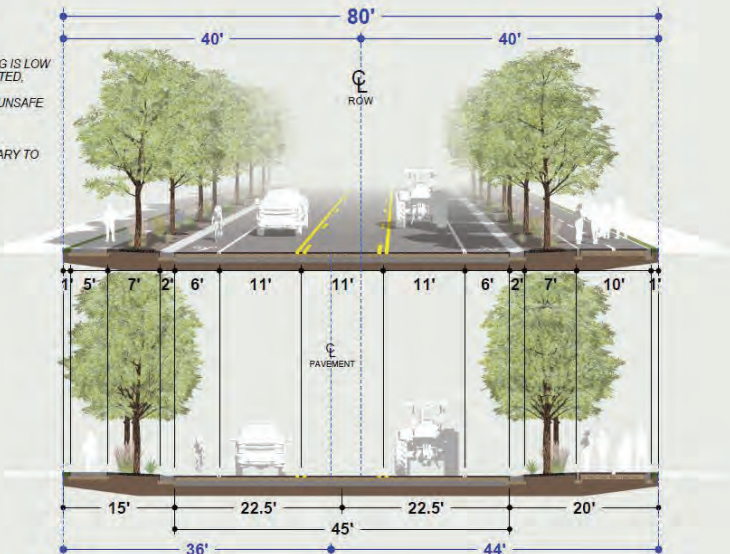
SHOULDER: BIKE LANE, NO PARKING

BICYCLE FACILITIES: BIKE LANE

CONTEXT: BETWEEN EXISTING OR PLANNED POPULATION CENTERS.

- LOW/MODERATE EXPECTED SPEED, MODERATE VOLUME.
- CURRENT AND EXPECTED FUTURE DEMAND FOR ON-STREET PARKING IS LOW (I.E. ACCESS TO EXISTING AND PLANNED ADJUTING LOTS IS RESTRICTED, SUFFICIENT OFF-STREET PARKING EXISTS, ETC).
- CENTER TURN LANE NEEDED TO PREVENT SIGNIFICANT BACKUP OR UNSAFE MINOR AND OCCASIONAL SLOWING/STOPPING.
- PRIVATE ACCESS GENERALLY LIMITED TO INTERSECTIONS.

NOTE: ROW AND PARKSTRIP WIDTHS SHALL BE INCREASED WHEN NECESSARY TO SUPPORT THE SELECTED TREE SPECIES.



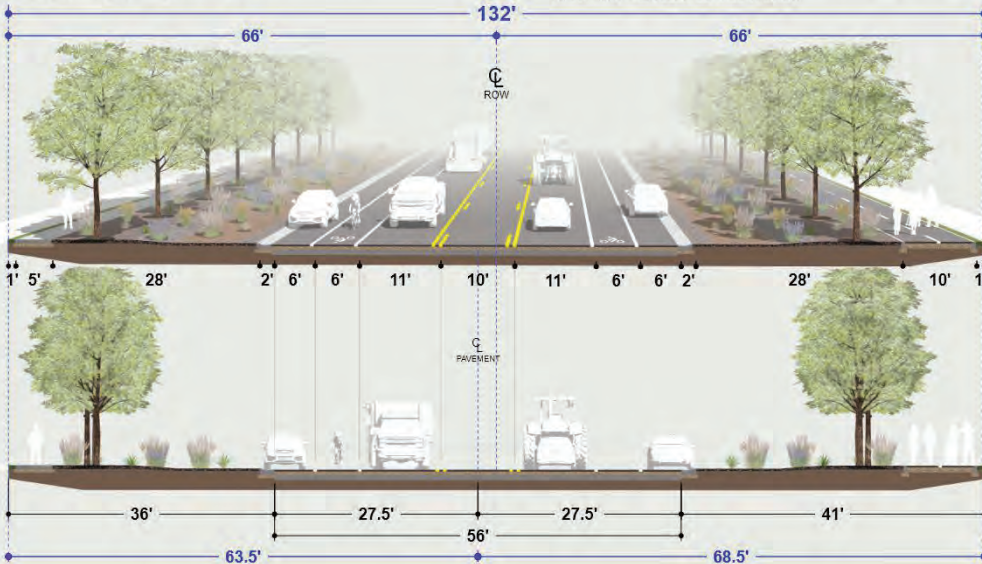
3-lane 1800 South Street, 2550 West Street, and 900/1200 South Street from 4700 West to Property:

MINOR ARTERIAL 3P

VEHICLE LANES: 3
INTENDED SPEED: 25-35 MPH
SHOULDER: BIKE LANE, ON-STREET PARKING
BICYCLE FACILITIES: BIKE LANE

CONTEXT: EXISTING OR PLANNED POPULATION CENTERS.
LOWER EXPECTED VEHICLE SPEED AND VOLUME. NARROWER LANES TO PROMOTE SLOWER SPEEDS. ON-STREET PARKING TO SUPPORT EXISTING AND PLANNED ADJACENT LAND USES. PRIVATE ACCESS GENERALLY LIMITED TO INTERSECTIONS.

NOTE: ROW AND PARKSTRIP WIDTHS SHALL BE INCREASED WHEN NECESSARY TO SUPPORT THE SELECTED TREE SPECIES.

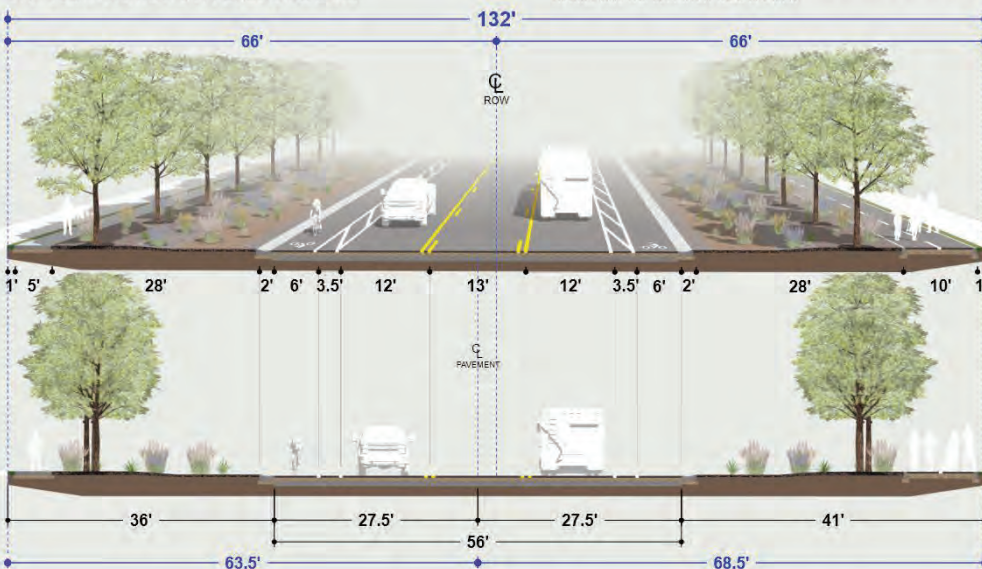


MINOR ARTERIAL 3HS

VEHICLE LANES: 3
INTENDED SPEED: 45+ MPH
SHOULDER: BIKE LANE, NO PARKING
BICYCLE FACILITIES: BUFFERED BIKE LANE

CONTEXT: BETWEEN EXISTING OR PLANNED POPULATION CENTERS.
HIGHEST EXPECTED VEHICLE SPEED, MODERATE VOLUME. CURRENT AND EXPECTED FUTURE DEMAND FOR ON-STREET PARKING IS LOW (I.E. ACCESS TO EXISTING AND PLANNED ADJUTING LOTS IS RESTRICTED; SUFFICIENT OFF-STREET PARKING EXISTS, ETC). PRIVATE ACCESS GENERALLY LIMITED TO INTERSECTIONS.

NOTE: ROW AND PARKSTRIP WIDTHS SHALL BE INCREASED WHEN NECESSARY TO SUPPORT THE SELECTED TREE SPECIES.



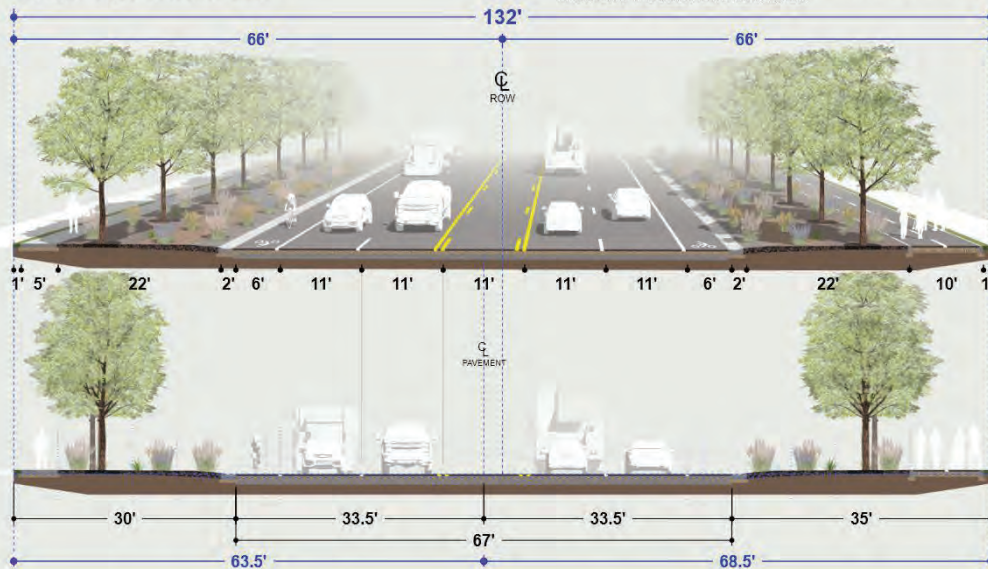
5-lane 1800 South Street and 2550 West Street from 4700 West to Property:

MINOR ARTERIAL 5

VEHICLE LANES: 5
INTENDED SPEED: 25-40 MPH
SHOULDER: BIKE LANE, NO PARKING
BICYCLE FACILITIES: BIKE LANE

CONTEXT: EMERGING OR PLANNED POPULATION CENTERS
SLOWER VEHICLE SPEEDS, HIGHER VOLUME. DEMAND FOR ON-STREET PARKING IS LOW, BUT EMERGING OR PLANNED LAND USES WARRANT WIDER ASPHALT TO PROMOTE EASE OF UPGRADE TO MINOR ARTERIAL 5PC. PRIVATE ACCESS GENERALLY LIMITED TO INTERSECTIONS.

NOTE: ROW AND PARKSTRIP WIDTHS SHALL BE INCREASED WHEN NECESSARY TO SUPPORT THE SELECTED TREE SPECIES.

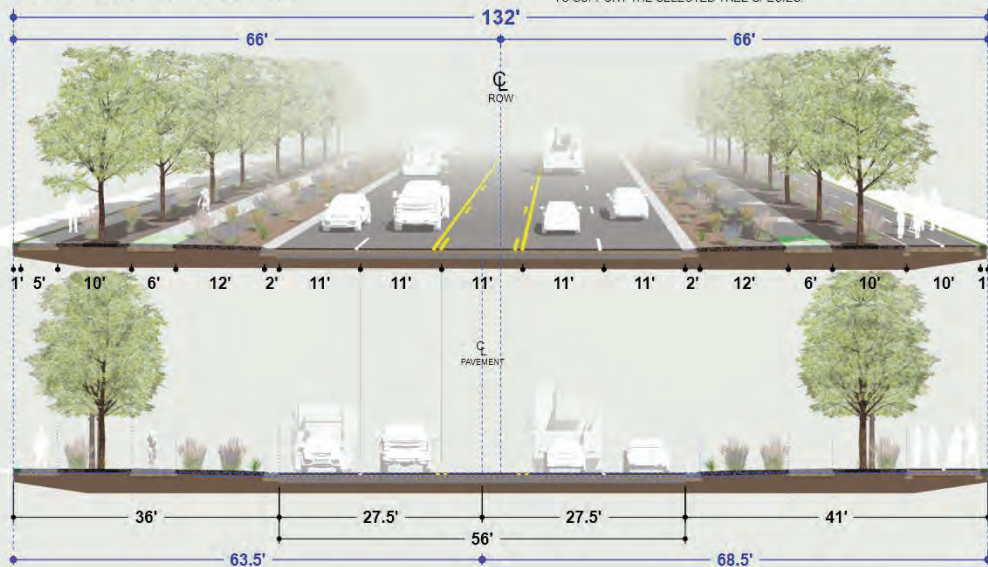


MINOR ARTERIAL 5C

VEHICLE LANES: 5
INTENDED SPEED: 35-45 MPH
SHOULDER: NONE
BICYCLE FACILITIES: CYCLETRACK

CONTEXT: EDGES OF POPULATION CENTERS.
MODERATE EXPECTED VEHICLE SPEED, HIGHER VOLUME. CURRENT AND EXPECTED FUTURE DEMAND FOR ON-STREET PARKING IS LOW (I.E. ACCESS TO EXISTING AND PLANNED ADJUTING LOTS IS RESTRICTED, SUFFICIENT OFF-STREET PARKING EXISTS, ETC). CYCLETRACK REDUCES CONFLICTS BETWEEN CYCLISTS AND FASTER VEHICLES. PRIVATE ACCESS GENERALLY LIMITED TO INTERSECTIONS.

NOTE: ROW AND PARKSTRIP WIDTHS SHALL BE INCREASED WHEN NECESSARY TO SUPPORT THE SELECTED TREE SPECIES.

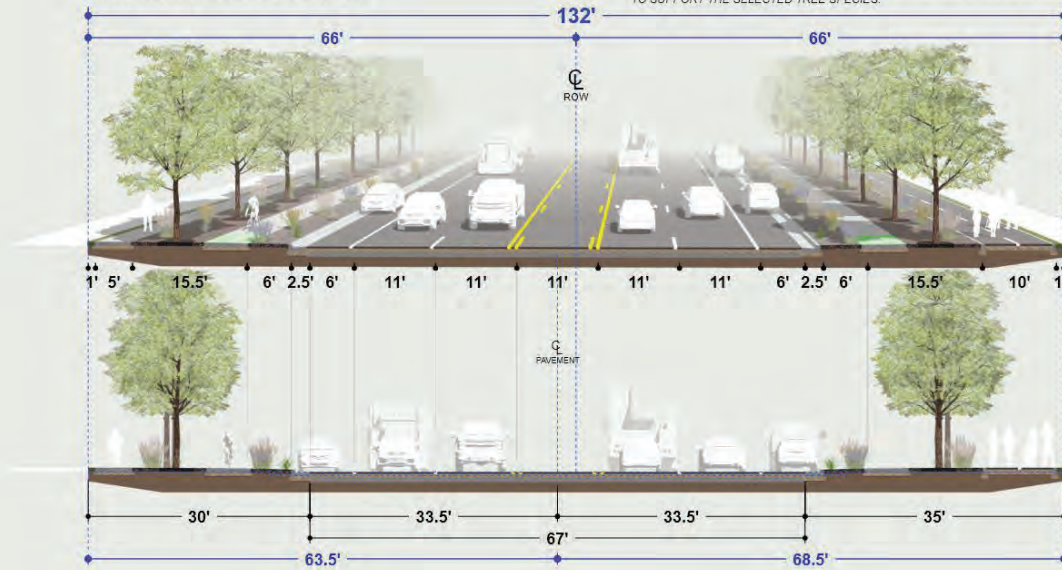


MINOR ARTERIAL 5PC

VEHICLE LANES: 5
INTENDED SPEED: 25-35 MPH
SHOULDER: ON-STREET PARKING
BICYCLE FACILITIES: CYCLETRACK

CONTEXT: EXISTING OR PLANNED POPULATION CENTERS.
MODERATE EXPECTED VEHICLE SPEED, HIGHER VOLUME. ON-STREET PARKING TO SUPPORT EXISTING AND PLANNED ADJACENT LAND USES. CYCLETRACK REDUCES CONFLICTS BETWEEN CYCLISTS AND FASTER VEHICLES AND/OR VEHICLE SHOULDER USE. PRIVATE ACCESS GENERALLY LIMITED TO INTERSECTIONS.

NOTE: ROW AND PARKSTRIP WIDTHS SHALL BE INCREASED WHEN NECESSARY TO SUPPORT THE SELECTED TREE SPECIES.



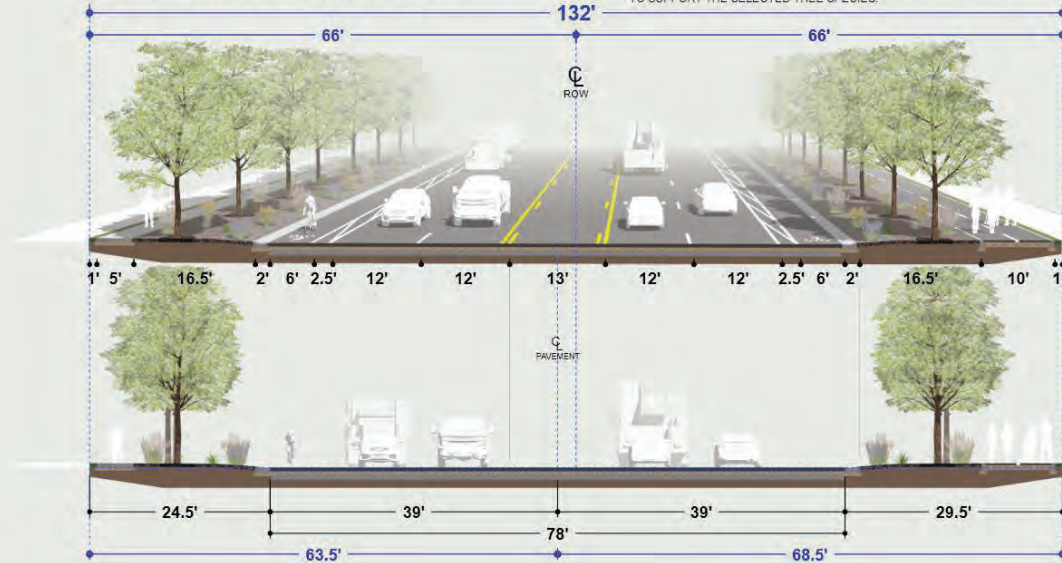
5-lane 900/1200 South Street from 4700 West to Property:

MINOR ARTERIAL 5HS

VEHICLE LANES: 5
INTENDED SPEED: 45+ MPH
SHOULDER: BIKE LANE, NO PARKING
BICYCLE FACILITIES: BUFFERED BIKE LANE

CONTEXT: BETWEEN EXISTING OR PLANNED POPULATION CENTERS.
HIGHEST EXPECTED VEHICLE SPEED AND VOLUME. DEMAND FOR ON-STREET PARKING IS LOW, BUT EMERGING OR PLANNED LAND USES WARRANT WIDER ASPHALT TO PROMOTE EASE OF UPGRADE TO MINOR ARTERIAL 5HSPC. PRIVATE ACCESS GENERALLY LIMITED TO INTERSECTIONS.

NOTE: ROW AND PARKSTRIP WIDTHS SHALL BE INCREASED WHEN NECESSARY TO SUPPORT THE SELECTED TREE SPECIES.



VEHICLE LANES: 5
INTENDED SPEED: 45+ MPH
SHOULDER: ON-STREET PARKING
BICYCLE FACILITIES: CYCLETRACK

NOTE: ROW AND PARKSTRIP WIDTHS SHALL BE INCREASED WHEN NECESSARY TO SUPPORT THE SELECTED TREE SPECIES.

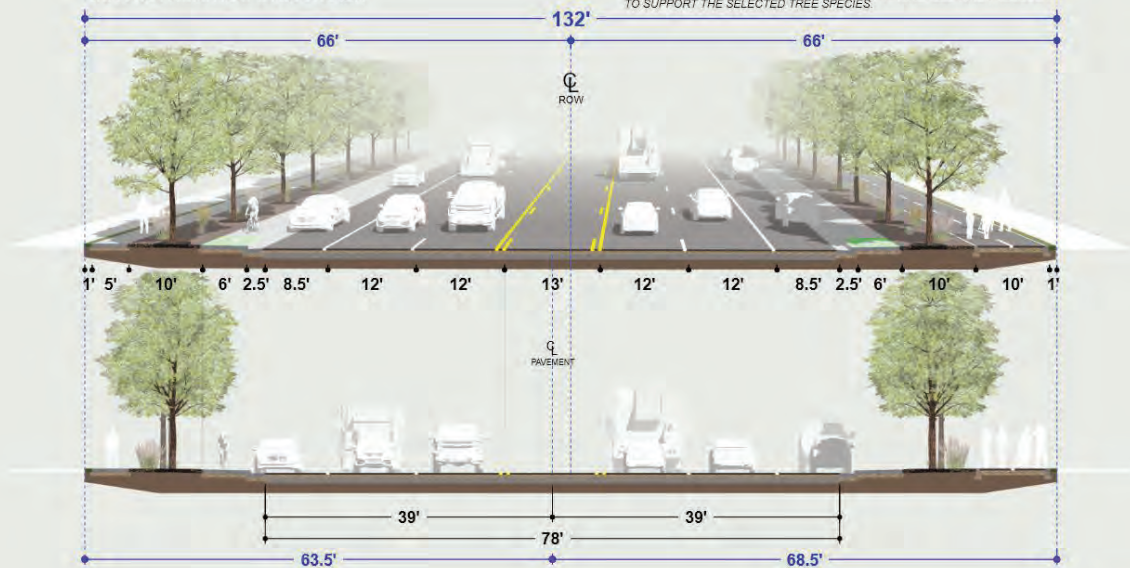


Exhibit F – Typical Pathway Cross Section - Non-Street Adjacent

If concrete, Pathway joints shall be saw-cut.



Exhibit G – Street Fencing/Wall Examples



Exhibit H – Traffic Impact Memo



MEMORANDUM

Date: October 23, 2024
To: Flagship Homes
From: Hales Engineering



Subject: Weber County Westbridge Meadows Sensitivity Analysis

UT23-2599

Introduction

The purpose of this memo is to determine the anticipated roadway sizing required to accommodate the proposed project at various stages of development. The proposed Westbridge Meadows development is located south of 900 South between the Weber River and 7500 West. A vicinity map of the proposed project is provided in Figure 1. Four main roadway connections were assumed to carry the majority of project traffic, including 1200 South, 1800 South, 2550 South, and the future West Weber Corridor.

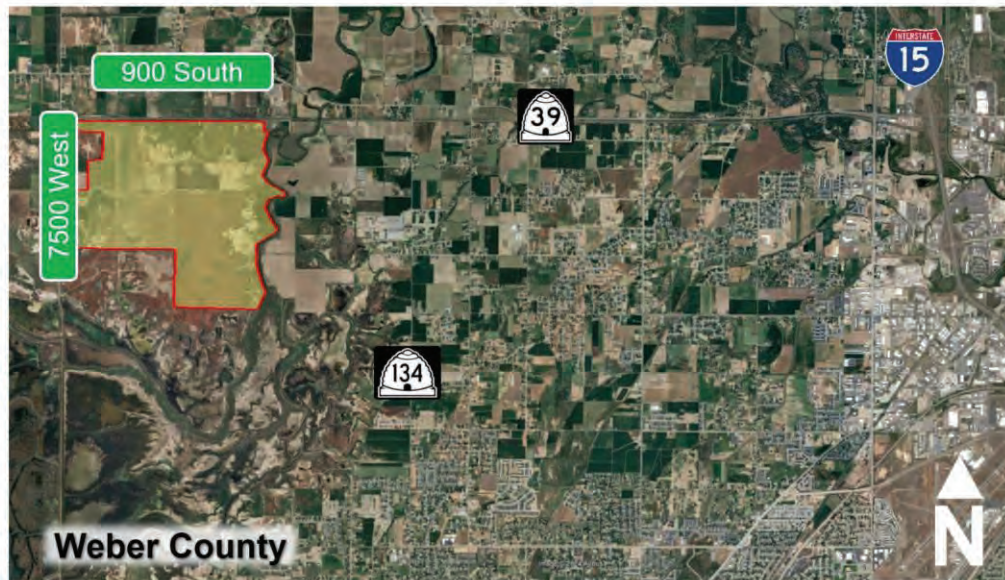


Figure 1: Vicinity map showing the project location in Weber County, Utah

Project Description

The development will consist of a mix of residential and commercial land uses. A concept plan for the proposed development is provided in Appendix A. The conceptual high-end land use intensity at full buildout of the development has been identified in Table 1. This includes approximately 13,159 residential units and 1,256,000 square feet of commercial at full build.

Table 1: Project Land Uses

Land Use	Intensity
Single-family detached housing	6,433 Units
Multi-family housing	6,726 Units
Commercial / Retail	1,256,000 sq. ft.

Traffic Counts

Weekday morning (7:00 to 9:00 a.m.) and evening (4:00 to 6:00 p.m.) peak period traffic counts were performed at the following intersections:

- 7500 West / 900 South
- S.R. 134 (4700 west) / 1150 South
- 1800 South / S.R. 134 (4700 west)
- 2550 South / S.R. 134 (4700 west)

The counts were performed on Thursday, September 7, 2023 and Thursday, February 8, 2024. The morning peak hour was determined to be between 7:00 and 8:00 a.m., and the evening peak hour was determined to be between 4:30 and 5:30 p.m.

Trip Generation and Distribution

Trip generation for the development was calculated using trip generation rates published in the Institute of Transportation Engineers (ITE), *Trip Generation*, 11th Edition, 2021. Due to the mixed use of residential and commercial, trip reductions for internal capture and multi-modal use were estimated using Environmental Protection Agency (EPA) mixed-use development methodologies. Based on this methodology, the trip reductions anticipated at build-out are 15% for internal capture, 1% for walking, 1% for biking, and 3% for transit use. The following new trip generation expected at full-build is 120,447 daily trips, including 6,928 trips in the morning peak hour and 11,547 trips in the evening peak hour.

These trips were distributed to the existing and future proposed connections based on the percentage of traffic anticipated to use each connection. These percentages were estimated using travel demand modeling software, which takes into account the proximity of nearby employment and easiest travel paths to major freeways.

These assigned trips were added to the existing volumes on the major connector roads to determine the approximate timeline when roadway capacities will be reached. No future background growth was taken into account in the analysis.

Sensitivity Analysis

A sensitivity analysis was performed to identify the approximate land use intensities that can be constructed before triggering the need for new roadway connections or roadway widening. The proportion of commercial to residential was kept approximately equal for each stage of the sensitivity analysis.

The capacities used as trigger points for improvements were an average daily traffic (ADT) of 15,000 vehicles per day (vpd) for a 3-lane cross-section and 35,000 vpd for a 5-lane cross-section. It was assumed that all roadway connections would remain as a 3-lane cross-section until the 1800 South and 2550 South connections are completed. These trigger points are summarized in Table 2. Since future background growth was not accounted for in the sensitivity analysis, these trigger points are rough approximations and may be impacted by other developments in the area.

Table 2: Roadway Improvement Trigger Points

Phase ¹	Assumption	Residential	Commercial	Constraint
1	Existing Conditions	800 Units	50,000 sq. ft.	1200 South reaches capacity for 3-lane cross-section
2	Construct 2550 South connection (3 lanes)	1,900 Units	150,000 sq. ft.	1200 South remains at capacity for 3-lane cross-section
3	Construct 1800 South connection (3 lanes)	2,800 Units	300,000 sq. ft.	1200 South remains at capacity for 3-lane cross-section
4	Widen 1200 South to 5-lane cross-section	3,700 Units	400,000 sq. ft.	2550 South reaches capacity for 3-lane cross-section
5	Widen 2550 South to 5-lane cross-section	4,300 Units	450,000 sq. ft.	1800 South reaches capacity for 3-lane cross-section
6	Widen 1800 South to 5-lane cross-section	9,500 Units	850,000 sq. ft.	2550 South reaches capacity for 5-lane cross-section
7 (Full Build)	Construct West Weber Corridor	13,159 Units	1,256,000 sq. ft.	n/a
1. Future background growth was not accounted for in the sensitivity analysis and timing of the phases may be impacted by other developments in the area				

Full Build Scenario

The full build scenario assigned all anticipated 13,159 residential units and 1,256,000 square feet of commercial to all four proposed major connections. With this trip distribution, the recommended

roadway widths are shown in Table 3. In this scenario, West Weber Corridor was assumed to be a limited-access arterial roadway instead of a freeway.

As previously noted, these projected ADT's and recommended cross-sections are based on existing traffic volumes and anticipated project traffic only. Future background growth from surrounding developments was not included and may increase the need for further roadway widening or may accelerate the timeline for roadway improvements.

Table 3: Full Build Roadway Widths

Roadway Connection	Cross-section	Projected ADT
1200 South	5 lanes	24,000 veh/day
1800 South	5 lanes	22,000 veh/day
2550 South	5 lanes	25,000 veh/day
West Weber Corridor	7 lanes	62,000 veh/day

If you have any questions regarding this memorandum, please contact us at 801.766.4343.

Exhibit I – Community Plan

The following pages provide the Community Plan for the Project. The Parties understand that de minimis deviations from the details provided in the Community Plan may be allowed to better consider actual site conditions, pursuant to **Section 9.4** of this Agreement. For any conflicting provision within this Community Plan, the most restrictive for Master Developer shall apply.

Westbridge Meadows



MASTER PLANNED COMMUNITY

February 28, 2025



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EXECUTIVE SUMMARY

Rarely are significant land areas such as the Westbridge Meadows development available for master plan level planning and design. Westbridge Meadows provides a unique opportunity for West Weber County to create a cohesive and sustainable development. The overall development area is just over 1,400-acres and located between four landmarks:

- Union Pacific Railroad on the north,
- Ogden Bay Waterfowl Management Area (WMA) on the south, and
- Weber River on the east,
- 7500 West Street on the west.

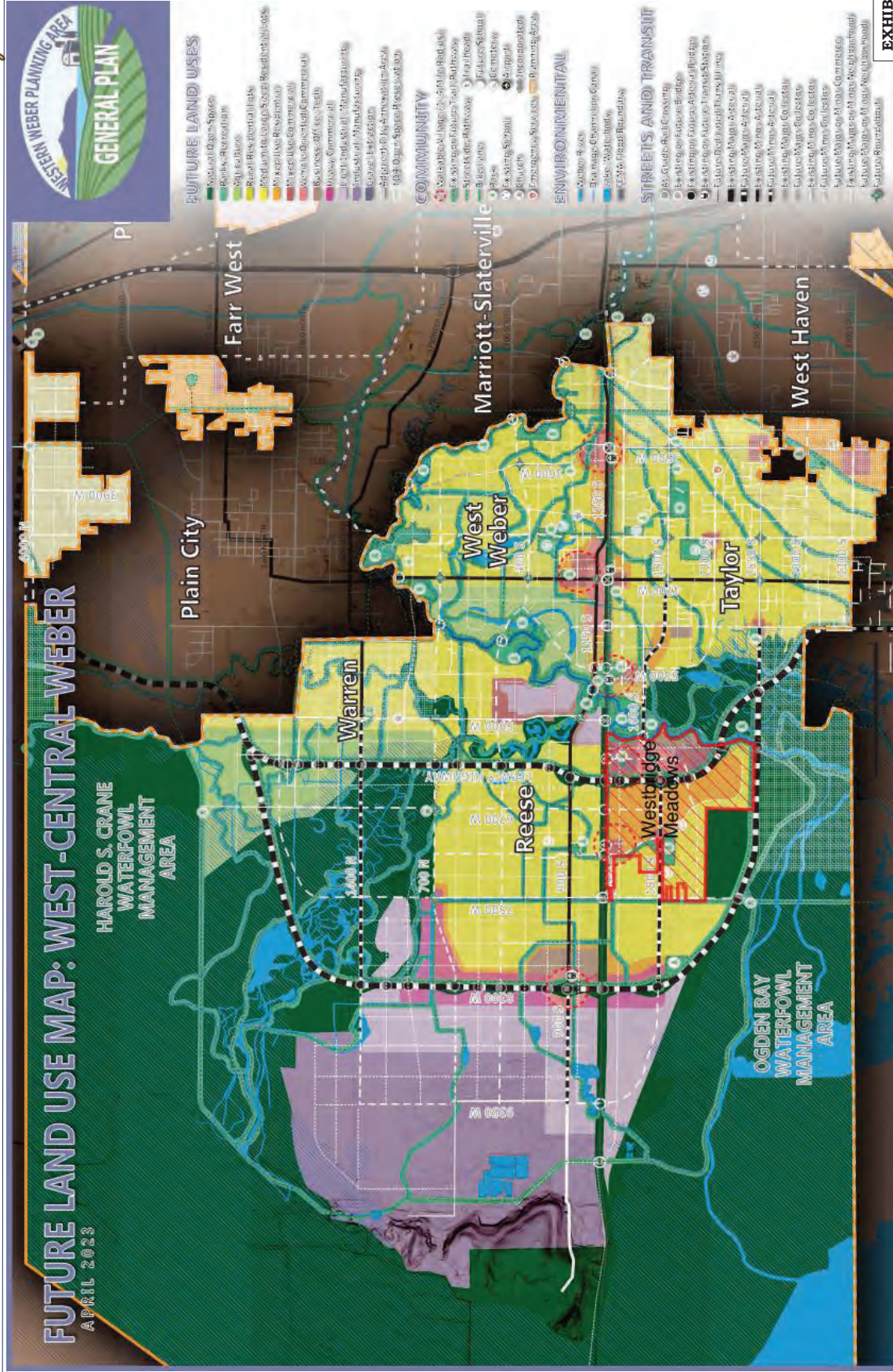
Westbridge Meadows is located at the convergence of multiple future transportation options which drive the success of such a planning effort. The project is adjacent to an existing railroad right-of-way with plans for mass transit, contains the alignments for the West Weber Corridor and the Industrial Byway as well as a major access across the Weber River on 2550 South.

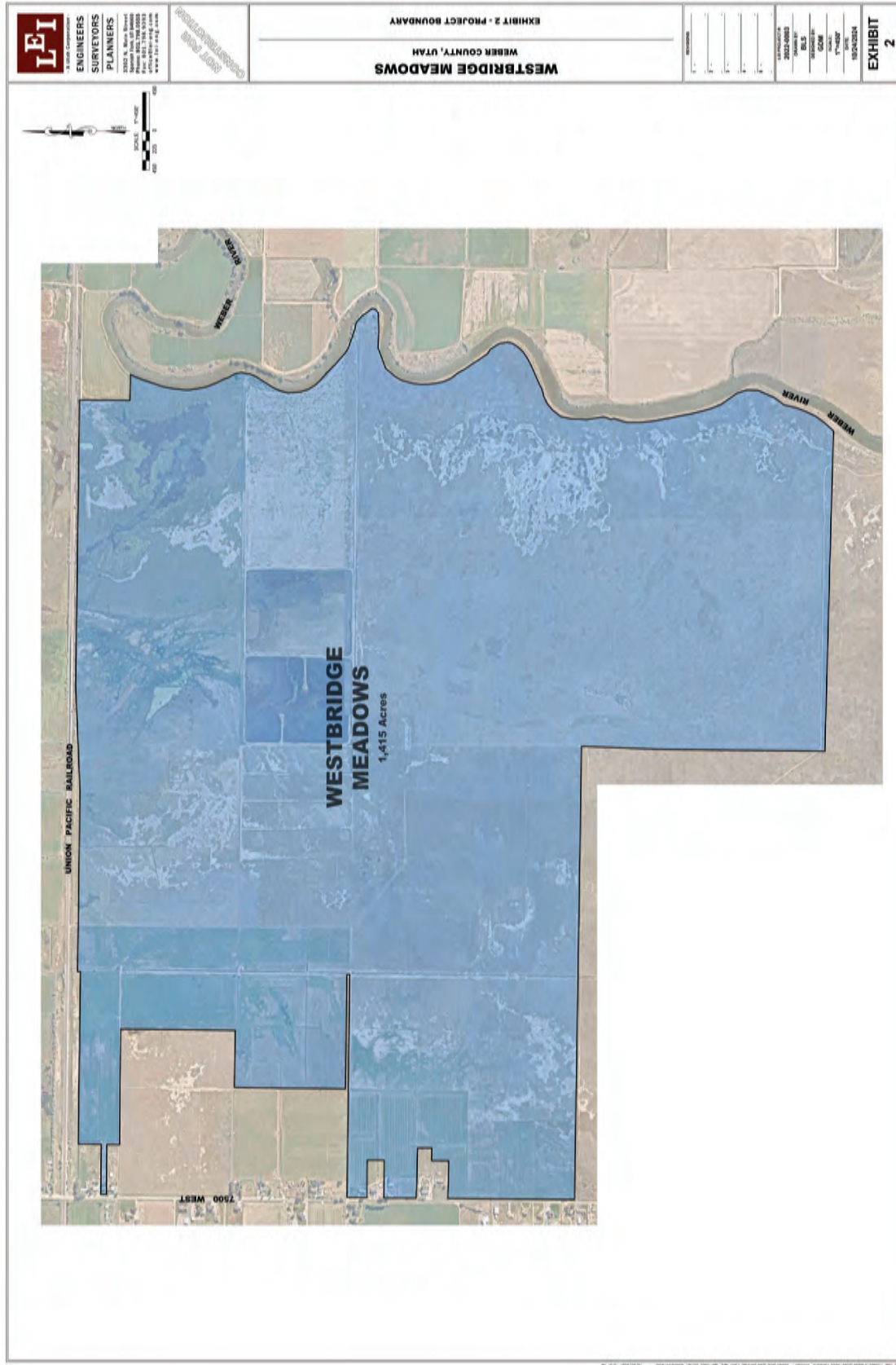
The project is ideally situated to promote an active outdoor lifestyle with immediate access to the Weber River, wetland preservation areas, and the Ogden Bay WMA. Through a master plan development, these existing features will be improved, public access installed, and enhancements provided for both Westbridge Meadows and the County. The information and design standards presented with this document will foster a development plan aimed toward preservation of open space, and interconnectivity that will make the community a more enjoyable place to live and reside. See Exhibits 1 and 2 for the project's location within the General Plan and detailed outline of the project area.

The Westbridge Meadows development includes features such as:

- **Open Space.** A significant area will be dedicated to regional recreational uses, trails, passive open space, and integrated neighborhood amenities. Open space planning will emphasize connectivity between housing and destinations such as regional parks, Weber River, and Ogden Bay WMA.
- **Corridor Preservation.** This plan provides for the preservation of land for the east-west transportation corridors of 1600/1800 and 2550 South, the Industrial Byway as well as the coordination with UDOT for the West Weber Corridor. This transportation planning will establish future alignments and vital points of access which provide the anchor for the location of higher uses such as commercial, retail, and office.

- **Connectivity.** Multiple major transportation corridors will provide connections to each area of the community. These corridors will minimize cross-through traffic in residential areas. The connections of the West Weber Corridor and roadways across the Weber River will be major traffic enhancements to the area.
- **Diversity of Housing Product.** A community of this size must provide for all levels of housing products for the establishment of a diverse community as well as being necessary for the proper economics to support desired amenities and services. Westbridge Meadows will contain housing products including single-family of all variations, multi-family (townhomes and condominiums), and apartments. The intent is to entice residents to stay within the community as they grow and expand from renters or first-time home buyers to move-up housing, and custom homeowners. With the recent Inland Port designations for properties in the area, Westbridge Meadows is ideally situated to provide the convenient housing and commercial components needed for successful large-scale industrial development.
- **Attainable / Workforce Housing.** Westbridge Meadows incorporates the use of FlexHomes, a fresh new way of addressing the affordability crisis of housing while providing a pathway forward to home equity, expansion and investment.
- **Commercial Properties.** Incorporation of retail and commercial services is vital to the long-term sustainability of the Westbridge Meadows community and the viability of the overall county area. The convergence of transportation and master planning will ensure adequate opportunities are available not only initially, but for the anticipated build-out.
- **Civic, Education and Religious Facilities.** The livability of a large community must incorporate well-placed, good-quality, and walkable civic, educational, and religious facilities into the framework of the community. Options for these facilities will be planned from the beginning of development.
- **Expansion Options.** The impact and influence of Westbridge Meadows will extend beyond its intended boundary as outlined in Exhibit 2. At the discretion of the master plan developer, adjacent properties may be incorporated into the Master Plan.
- The proposed community incorporates the following units and approximate acreages:
 - 1,415 Total Acres
 - 13,199 Residential Units
 - 38,541 Estimated Population
 - 242 Acres ± of Open Space, Including:
 - o 3 Regional Parks (26,13 and 35 Acres)
 - o 168 Ac of River, Drainage and Trail Corridors





LAND USES AND ZONING

The Westbridge Meadows community currently resides within the Western Weber Planning Area General Plan which provides guidelines and encourages land uses to be organized in a manner that supports the creation of a community with character. The General Plan provides a wide range of land uses so that existing and future occupants of the area can enjoy a self-sustaining social and economic environment.

A balance of residential and commercial land use is key in providing a community network that can support the anticipated growth. The General Plan encourages this balance by providing varying ranges of land uses that allow seamless transitions from commercial, residential, and the existing agricultural uses in the area. This is also achieved by preserving open space that creates a natural buffer that can be utilized by all patrons within and around the community.

To use the General Plan designations and then build upon them with additional information and specificity, a hierarchy of land uses, current zoning designations and design guidelines are proposed:

- **Land Use Designations.** Land uses correlate to overall Land Use Designation within the General Plan. These uses are detailed in the following sections and depicted in *Table 1*.
- **Zone Designations.** Zone Designations utilize the existing Weber County zone designations of R1, R2, R3, and Form Based (FB). The County zoning is broken into different sub-sets to give further distinction of land use into product types whether single-family, multi-family, mixed-use, or commercial. In addition, an overlap of zones is used between General Plan Land Uses to further facilitate transitions. See Exhibit 3 for the proposed Zoning Designations.

• **Table 1. General Plan Land Use Designations.**

Land Use Designation	Medium to Large Residential Lots				Mixed Use Residential	Mixed Use Commercial	
Zoning Designation	R1				R2	R3	FB
Sub-Set	R1-15	R1-12	R1-10	R1-5		R3-A	R3-S

- **Design Guidelines.** Design guidelines are proposed which control several aspects of the project, including:
 - o Development specific deviations from the current Weber County Code necessary to address the unique aspects of a large development.
 - o Detailed building setbacks based on each Zoning Designation and subset.
 - o Minimal architectural standards which can be detailed further through CC&Rs.
 - o Parking Requirements.
 - o Garage Mitigation improvements to de-emphasize garages.
 - o Roadway Sections based on land use densities and proposed traffic patterns.

Residential Zoning

There are three land use designations within the General Plan that allow for residential development. These land uses are used to reference applicable Zone Designations within the Weber County as follows:

- Medium to Large Residential Lots.** As depicted in the General Plan, the western portion of Westbridge contains this Land Use Designation. Large areas of consistent lot sizing of this type can quickly become monotone and urban sprawl, so a mixture of lot sizing, development patterns, streetscapes and amenities will be used to create distinct and pleasant development areas. With these goals in mind, all four distinct subsets within R1 will be utilized. A full range of single-family housing products will be available through these different zoning designations, including:
- **R1-15.** This zone provides larger building pads, setbacks and yards. Larger and wider homes with 3 car garages are typical for this area. Homes are generally move-up or semi-custom homes which allows for an upgrade of housing type while staying within the same area or neighborhood.
 - **R1-12.** This lot type will help provide a neighborhood with a variety of products through the addition of a third car garage onto the R1-10 house or alley loaded R1-15 houses. A typical neighborhood would intermix all R1 sub-sets to achieve a high degree of livability and diversity.



Figure 1 – Example of curvilinear land development which creates calm neighborhoods and integrated open space for any zone. Image from Eagle Mountain, Utah.

- **R1-10.** This zone provides the majority of the traditional single-family lots for the development. Neighborhoods will provide for a diversity of products through architectural theming, varied road designs and amenities. Lots will be centered around access to open space and trails.
- **R1-5.** To provide a greater variety of single-family products, the R1-5 zone has recently been added to the County code. R1-5 is intended to contain detached single-family houses while integrating patio, short frontage, shared driveway, and alley loaded products. This zone will be integral in meeting housing affordability and will incorporate homes by *FlexReady*.

o **Mixed Use Residential.** This Land Use Designation provides a wide range of housing options to meet the needs of a community in all stages of life and family situations. As outlined in the General Plan, the desire is to allow and encourage the market to provide for the current housing scarcity that drives up house and real estate costs while not compromising design and community benefits. Zones associated with this Land Use include:

- **R1-5.** This zone overlaps with the same zone within the Medium to Large Residential Lots in order to allow for orderly blending of products between Land Use Designations.
- **R2.** While still predominantly single family, this zone also allows up to a two-plex. This zoning designation will contain the most diversity of products and is often referred to as the “missing middle” between traditional larger single-family lots and the higher densities associated with townhome or stacked flat developments. This zone will be used extensively throughout the development due to its superior flexibility, market integration and homeowner opportunities. Affordable, diverse and high quality neighborhoods is the goal for this zone. These lots will help greatly to meet workforce housing needs through the incorporation of homes by *FlexReady*.

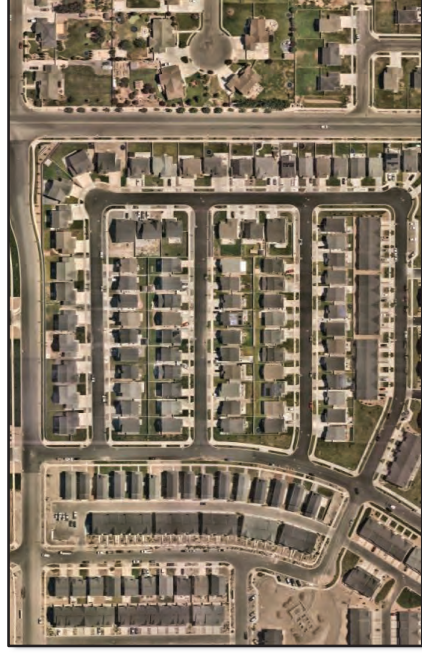


Figure 2 – Integration of multiple products within R2 type development. Includes traditional single family, short frontage singles, alley load and 4-plex units. Image from American Fork, Utah.



Figure 3. Depiction of missing middle housing products. Image courtesy of Opticos Design.

- **R3-A.** To round out the zoning within the Mixed Use Residential, the R3-A zone is included to allow for additional diversity within the land use. The zone is intended to be predominantly attached and townhome products. These uses allow for higher density, individual ownership and a higher degree of on-site amenities. Examples of having products within R3-A include attached products up to 8-plex buildings, cluster homes, alley-loaded short frontage singles, etc.

o **Mixed Use Commercial.** This Land Use Designation contains two uses which work hand in hand – high density residential and commercial. Potential customers drive the viability of retail sales and service providers, so interaction and convenience between these zones is very important. Residential use zones associated with this land use designation include:

- **R3-A.** As with other Land Use Designations, a zone is shared in order to provide orderly transition.
- **R3-S.** This sub-set is for attached and stacked products that fall outside of a form-based code area due to the lack of direct commercial integration, “Main Street” interaction or residential over commercial uses. These areas will provide significant housing opportunities for development prior to the construction of the Form Based Code areas.

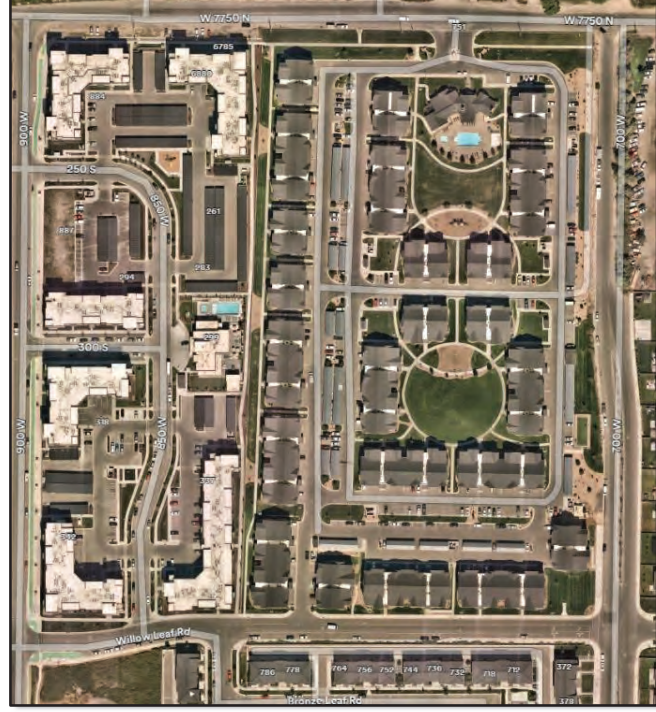
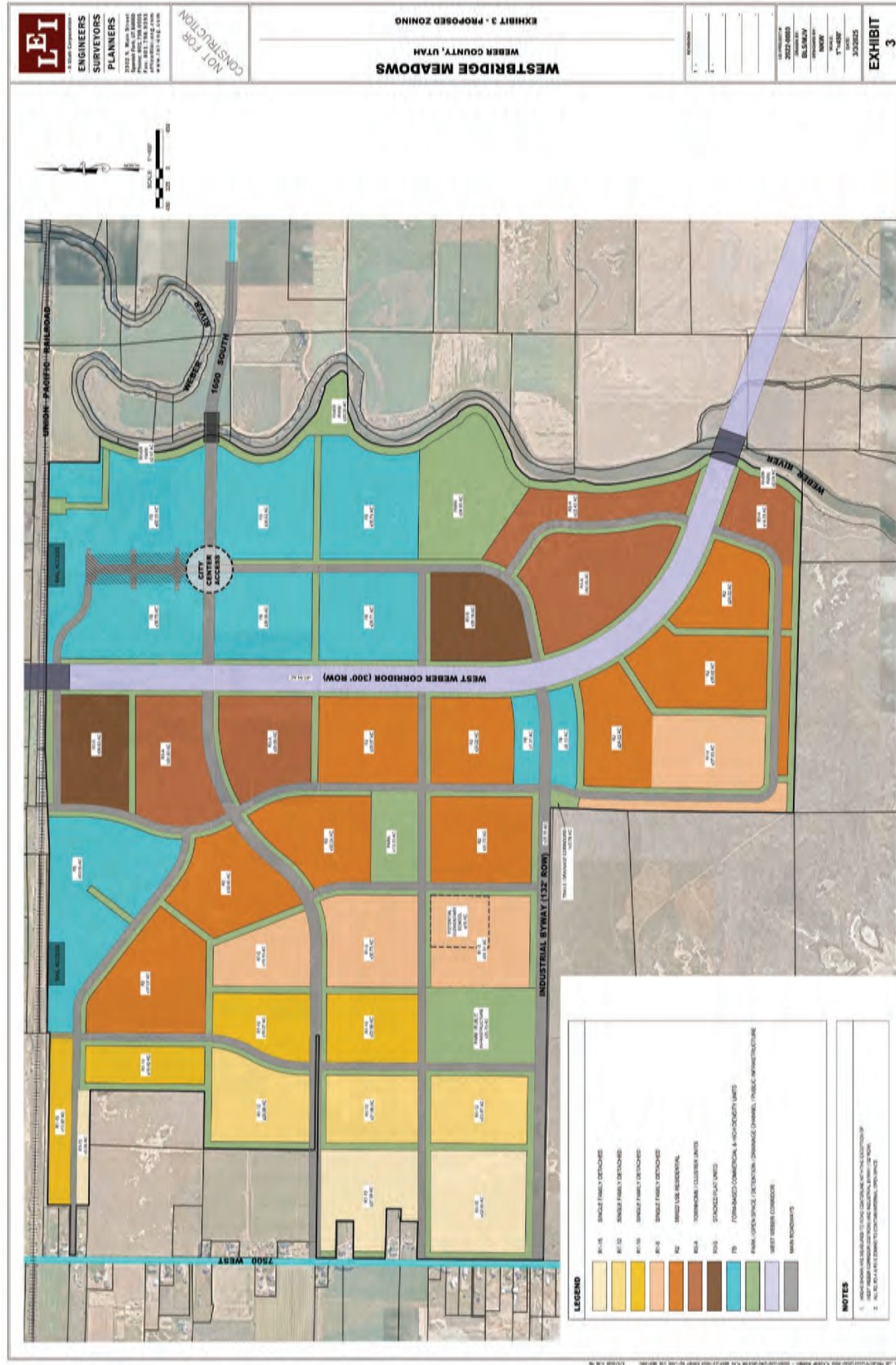
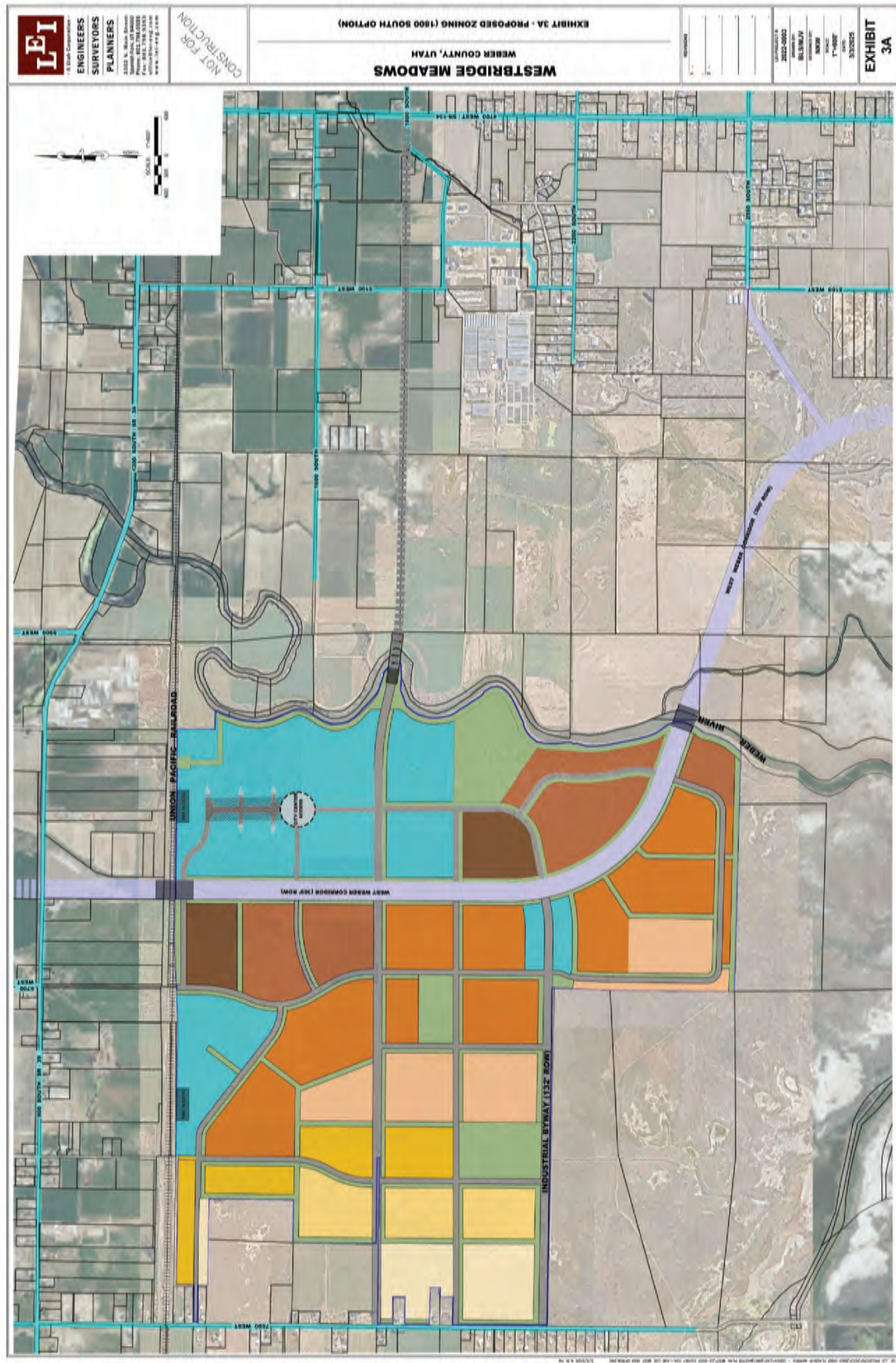


Figure 4 . Example of integrated housing which includes townhomes and stacked flats. These areas provide owner specific amenities. Image from American Fork, Utah.





Commercial Zoning

Mixed Use Commercial land uses within Westbridge Meadows will provide retail sales, services, eateries, offices and other related activities for the development and surrounding region. This regional interaction is due to the site's population and location at the convergence of roadways and rail. Emphasis will be placed on three distinct areas:

- o **Retail Emphasis.** The Commercial Zoning area **west** of the West Weber Corridor is envisioned to be predominantly vehicle-oriented retail and include uses such as:
 - Grocery stores
 - Big box retail
 - Healthcare services and offices
 - Integrated high intensity housing products
 - Office and professional services uses
- o **"Main Street" Emphasis.** The commercial area **east** of the West Weber Corridor is ideal for the implementation of a "Main Street" type atmosphere which is introduced for areas integrating residential, commercial, office and transit which are pedestrian friendly, create gathering spaces and are of an appropriate scale. The essential elements for the success of this type of design include:



Figure 5. Main Street rendering courtesy of Vialta Group, LLC.



Figure 6. Main Street rail stop. Image provided courtesy of Wasatch Regional Planning.

- Smaller scale retail and service providers.
 - Access to transportation corridors with an emphasis on pedestrian and bike paths. This site is adjacent to the Weber River Trail and open space corridor which provides excellent connectivity throughout the community.
 - Transit opportunities exist with the railroad tracks bordering the north of the development. The plan follows the Weber County Transportation Master Plan with the integration of rail stops.
 - Integration of housing into the fabric of Main Street as well as dominating the second tier of buildings.
 - Incorporation of live-work opportunities to produce a balanced and sustainable community.
 - Amenities based on population intensities which may include swimming pools, exercise areas, gathering spaces, community gardens, dog parks, etc.
- o **Neighborhood Commercial Emphasis.** As development phases are planned in detail, areas of neighborhood commercial will be identified to provide necessary daily services without the need to travel a greater distance within the community. Such

commercial may include gas stations, small retail sales, restaurants, and service-oriented businesses.

- **Form Based (FB).** To meet the unique opportunities and the highly visible nature of each of these emphasized commercial areas, a Form Based Code will be implemented. The Form Based Code will be further defined as development advances to this area and will address the following elements:
 - o Regulating Plan which defines the final regulated area where the different building form standards will apply.
 - o Specify elements within the public realm including sidewalks, travel lanes, street parking, landscape, and furniture.
 - o Establishment of regulations controlling the features, configurations and functions of buildings that define and shape the public realm.
 - o Define a streamlined application and project review process with all stakeholders.
 - o Provide definitions to ensure that all elements are used consistently.
 - o Regulations controlling exterior building materials, quality and architectural theme.
 - o Signage regulations for placement, size, materials, and illumination.
 - o Environmental standards address the unique aspects of the project, the proximity to the Weber River, storm water management, and potential wetlands.



Figure 7. Form based code building blocks. Image provided courtesy of Wasatch Regional Planning.

GUIDING PRINCIPLES

As the vision and planning of Westbridge Meadows has evolved over the last several years, the guiding principles have stayed consistent and are the basis for the Community. These principles follow the intents and purposes of the West Weber County General Plan and are established to produce a quality, livable community that is the showpiece for both the developer and Weber County. Each of these guiding principles follow smart growth planning and will be enhanced and explored further with each subsequent subdivision submission:

Livable Community

While often overused, the term “livable community” is a main goal of Westbridge Meadows and is defined on a community that can be all inclusive for the housing, recreation, interaction, worship, and education needs of an individual or family. To meet this goal, the community must emphasize product diversity, transportation connectivity, integration of open space, and respect for the underlying land.

Variety of Product

Diversity of housing products is imperative to produce a livable community for all stages of life and family situations. Westbridge Meadows will provide housing variety to meet the needs of residents while avoiding stagnant, urban-sprawl type of development.

Attainable / Workforce Housing

The need for attainable housing has never been greater than it is today in Weber County or Utah as a whole. The housing market has attempted to meet this demand with smaller homes and higher density attached units. This effort still does not address the desires of homebuyers for ownership and equity growth as a large percentage of attainable housing is only offered through rental or leasing. In addition, many governing bodies are reluctant to expand attainable housing options or have zoning impediments to its implementation.

FlexReady is a line of innovative housing products designed to specifically address the problem of affordability while also providing expansion, investment and accommodation of life-cycle changes. These goals are achieved through the following FlexReady innovations:



- o Initial construction of an efficient 1,080-1,200 square feet which allows for 2-3 bedrooms, 1.5-2.5 bathrooms and full living space. This initial build is the basis for financing and therefore, much more attainable.
- o Expansion options for a garage, owner's suite, office and rentable ADU. These options are pre-designed into the plan and relieve the usual impediments to expansion:
 - No additional concrete work
 - No excavation
 - No structural changes or demolition
 - No electrical or HVAC modifications
 - Incorporation of patent-pending FlexConnect for utility expansion
- o The expansion options encourage home ownership and investment while producing equity growth, rental income and life-cycle accommodations.
- o Accessory Dwelling Units and rental options are built-in to the plans to provide additional financial opportunities. Plans incorporate independent entries and lockouts for maximum use and flexibility.
- o FlexReady works with homeowners to monitor costs and qualified contractors for expansion options for a period of up to five (5) years from the original construction. This service gives homeowners confidence and understanding of their expansion options. In addition, FlexReady will provide material lists, contractor contacts and video steps for DIY homeowners.

Further details of house plans, expansion options and sample layouts are provided in Appendix C and videos through the FlexReady website at www.yourflexhome.com/videos

Density Averaging

While large land use areas have been used to determine and display overall zoning and general placement of product types, blending or blurring of the lines between zones, lot sizes and development patterns should be used. This will result in the same number of units but will also provide the benefit of diversifying neighborhoods rather than simply congregating the exact same intensities and unit types together.

United Theme

In order to set Westbridge Meadows apart from other developments, an overall sense of place will be incorporated and utilize distinguishing features that will be incorporated in street signage and monumentation. These overall themes will be further detailed and enhanced with each subdivision submitted. Theming will incorporate the following attributes:

- o **Monumentation.** Monumentation will be consistent for the overall project and encompass entry monuments, neighborhood monuments, and directional signage.
- o **Fencing.** Consistent fencing will be placed along all major corridors in a manner to blend with the natural surroundings while providing a degree of privacy to the adjacent residential backyards. Standards will be held consistent within subdivision or zone areas to keep a uniform look and feel. Preference will be given to low-maintenance and durable materials. Where possible, housing frontages, open spaces, and community buildings will be placed along major corridors such that fencing of long stretches of roadway is avoided.
- o **Streetscapes.** Streetscapes will be used throughout the development to provide character, additional sense of place, and appropriate massing through the incorporation of street trees, materials, landscape, and planter areas. Proposed street tree species will be coordinated with the County's approved plant list to determine suitability and longevity for the site. With the unique aspects of Westbridge Meadows, the goal for streetscapes within the development is to provide an interesting and varied experience traversing the development. Particular care will be taken to layout major roadways in order to provide character and interest. Roadway vistas are also an important aspect of design that will be further refined with each detailed subdivision. For example, major road terminations or view corridors will use open space, topography, roundabouts, monumentation,

landscaping or specific land uses as a backdrop. These elements soften the perspective of the development and can lead to an enhanced overall experience. In addition, streetscapes will vary based on the intensity of the land use from urban to more rural settings with changes in road widths, planters, sidewalks, and plantings.

Community Connectivity

A community must be connected by more than just the roadways that lead to and from homes. Roadways should be interesting and integrated into the fabric of the development to provide not just vehicle lanes but provide safe and purposeful pedestrian and bicycle access. A network of sidewalks may be sufficient for a localized neighborhood, but the upgrade from sidewalk to trail should be emphasized for connectivity of subdivisions and Open Space amenities. Mid-block trail connections and other intuitive pathways can provide additional interest for pedestrians as well. Roadways, each with differing uses and benefits, will be discussed in detail within the Design Guidelines section of this document.

Open Space

- Open Space and its interconnectivity provide the backbone of a cohesive master planned development and contribute greatly to the livability and desirability of the project and is further outlined in Exhibit 4. Westbridge Meadows will work closely with Weber County and the developing Western Weber Special Parks District in designing open space and the associated amenities. A level of service equal to 10.0 acres per 1,000 residents is used within this document based on 2.92 persons per household as documented in the 2022 Weber County Census. Open space will encompass uses such as:
 - o The "Emerald Necklace" concept as introduced in the General Plan will preserve and enhance areas along the Weber River to provide access, recreation, and connectivity. This concept will be integral to the community feel. A 100' wide corridor will be preserved and dedicated along the Weber River. Initial improvements will include a path for recreation purposes that will also serve as river access and flood protection.



Figure 8. Example of pathway installed adjacent to river.

- o Regional Parks. With a development of this size, regional County parks are necessary to provide programmed recreational services. Three large park areas are outlined. The western park is approximately 26 acres and will incorporate trails, programmed open space, drainage and public infrastructure. The central park is over 13 acres and is at the convergence of trail corridors. The large eastern park is approximately 35 acres and will provide amenities such as sports fields, playgrounds, pavilions, restrooms, picnic, and larger grass areas that integrate with the Weber River Trail Corridor. Each regional park will be accessible from main traffic corridors, provide ample parking as well as be integrated into the neighborhoods.
- o Neighborhood Parks. Each major subdivision will be enhanced with a neighborhood park or series of parks to meet the day-to-day recreation desires of the residents. These parks will generally be two (2) acres in size and incorporate amenities such as sports courts, walking paths, trees, grass areas, playgrounds, pavilions, and seating areas. Larger neighborhood parks may also incorporate restrooms and sports fields and will be dedicated to the County.



Figure 9. Example of multi-use regional park located adjacent to the Spanish Fork River trail and elementary school.



Figure 10. Example of Neighborhood Park.

- o Private parks will be incorporated into larger, higher-density development areas of Mixed Use Residential or Mixed-Use Commercial designations. These parks may contain higher intensity amenities such as pools, clubhouses, playgrounds, dog parks, sports courts, pavilions, and sitting areas. These parks will be used to meet the required level of service and will be owned and maintained by the Homeowners Association.

- o Trails are to be installed for connectivity of land uses, parks, transit options, and neighborhoods. A network of trails (as shown in Exhibit 4) will be incorporated based on connectivity and land use intensity. Pedestrian wayfinding will be introduced by subtle trail markers to provide a sense of safety, orientation and unity as users explore the massive open spaces that surround Westbridge Meadows. Fencing of trail corridors is important to assist in public vs private space and will be sensitively designed and placed to compliment the sites' natural character and to promote safety. Trailheads or parking areas will be provided based on anticipated uses and to encourage trail utilization. In addition to pedestrian trails, designated bike paths



Figure 11. Possible trail and fencing of the Ogden Bay trail.

- will be provided on each side of collector class roadways and higher. These bike paths will be extensive enough to be a legitimate transportation resource.
- o Natural Open Space will be used to produce an open and inviting aspect to the project while also being water conscious. These natural areas may be incorporated

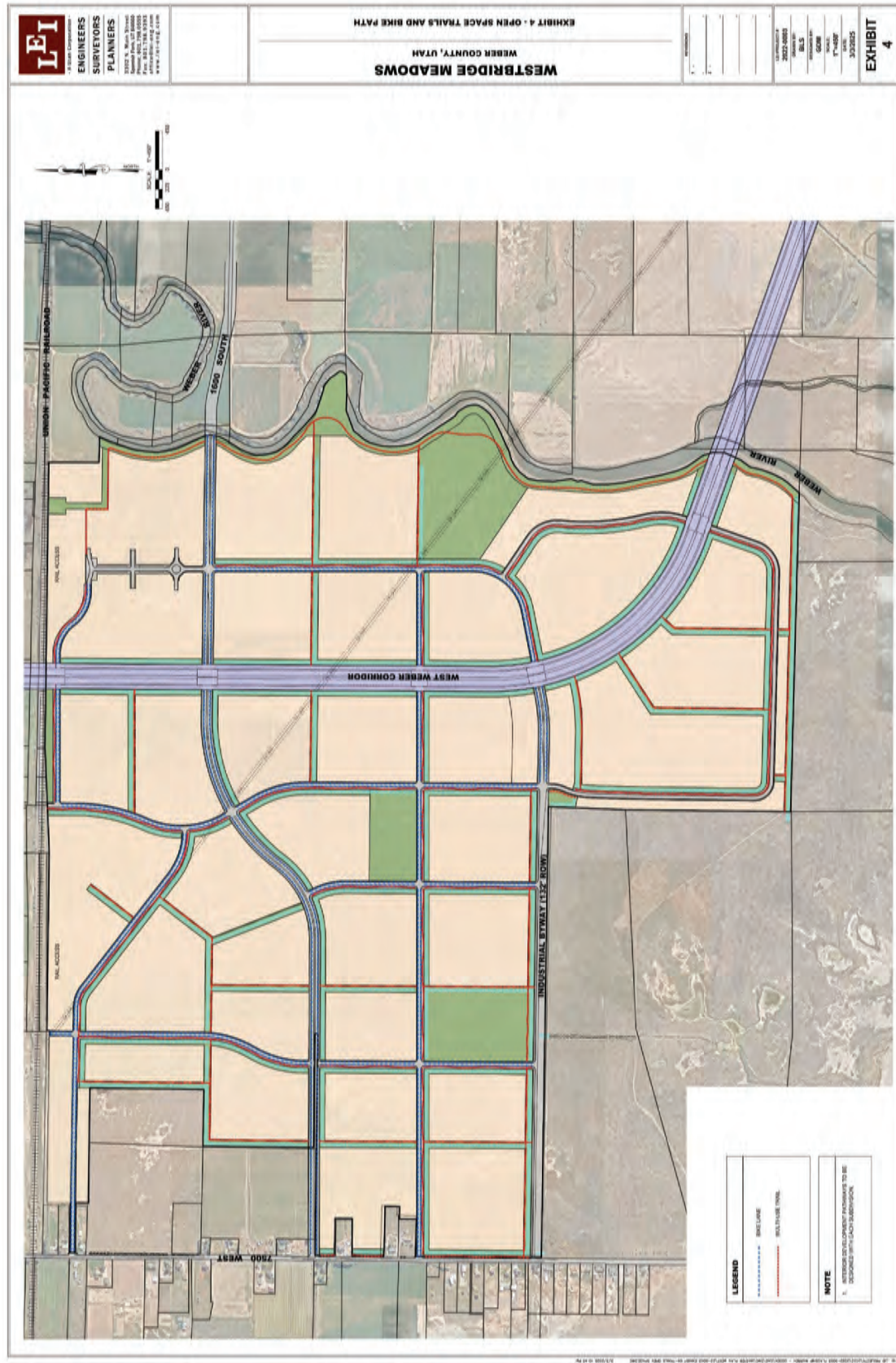
within trail corridors, drainage courses, wetland areas, and environmentally sensitive locations. These areas will transition seamlessly with the existing Ogden Bay WMA and allow easy access to this resource. Many of these natural open space areas will also be beneficial for storm drainage collection and conveyance purposes.

Minimize Impacts

Developments of this magnitude can be impactful to an area and particularly to adjacent properties and uses. Therefore, a variety of techniques will be incorporated within the Westbridge Meadows development to decrease these impacts. It should also be noted that Westbridge Meadows will also greatly enhance the neighboring properties by providing recreational opportunities, trail connectivity, transportation connectivity, and utility infrastructure with the ability to address these issues on a global scale rather than through a patchwork of development.

- o **Exterior Community Buffer.** Westbridge Meadows is uniquely situated to provide buffering to existing adjacent uses:

- The full north border is bounded by the elevated double track of Union Pacific which provides distance and visual obstruction from adjacent land.
- The east boundary follows the Weber River and will be enhanced as stated earlier and following the principles of the Emerald Necklace concept outlined in the General Plan.
- The south property line is common with the Ogden Bay WMA and the planned Industrial Byway. The developer will work closely with the WMA to accommodate access concerns while enhancing the public benefit of such a large asset.
- The western boundary is adjacent to existing housing, farm ground, and 7500 West. Land planning in this area will be focused on buffering either by trail corridors or a layer of larger lots to create a stepped approach to density increases.



- o **Dark Sky.** Dark sky regulations will follow adopted Weber County ordinances to decrease skyglow as much as possible.



Figure 12. Desired results of Dark Sky Initiatives.

- o **Water Conservation.** As a new development, Westbridge Meadows will follow the water conservation standards outlined within the latest Weber County code update. These updates establish a higher standard in water-wise use and conservation through proper selection of planting materials, use of native open space, limitations on turf areas, water limiting fixtures, etc.



Figure 13. As a new development, water conservation methods such as these shown here can be established on a consistent basis.

- o **Environmental Concerns.** Westbridge Meadows will incorporate principles such as mass transit stops, trail connectivity, solar orientation, and tree cover, etc. to address environmental concerns and mitigation measures.

Master Planning

One of the most significant benefits of a community of this size is the ability to cohesively plan all aspects of the development from housing, commercial uses, open space, and utility serviceability. With master planning, the overall aspects of multiple parcels are considered rather than simply planning individual parcels in a “patchwork” process. This allows efficiencies for not only the developer, but the County as well, through efficient utility plans, consistency, and patterned development phasing.

- o **Public Benefit.** Westbridge Meadows is ideally situated to provide significant benefits to the surrounding area and Weber County as a whole. These benefits include:

- Transportation connections to I-15.
 - Transportation connections across the railroad and Weber River.
 - Preservation of corridor for the West Weber Connector and Industrial Byway.
 - Extension or establishment of utility services which is generally cost prohibitive to rural areas.
 - Commercial opportunities which will not require the amount of travel currently experienced.
 - Housing in proximity to the Inland Port industrial areas.
 - Affordable housing within a master planned setting.
- o **Establishment of Standards.** To ensure quality throughout the duration of this development time required for this plan, cohesive architectural, development standards and Covenants, Conditions and Restrictions (CC&Rs) will be submitted with each final plat submittal which memorializes and provides additional information for the applicable standards.

- o **Zoning Adjustment.** Since the build-out of Westbridge Meadows will occur over many years, flexibility is necessary to respond to market conditions, site conditions, and other factors. Therefore, zoning designations may need to be adjusted within the plan as necessary to improve design, accessibility, and marketability in accordance with the following guiding transfer provisions:
 - The overall intent and character of the Master Planned Community shall be maintained.
 - The maximum number of residential units established through this document shall not be exceeded. In addition, the maximum number of attached units may not be increased except for the Form Based code areas.
 - To enact a transfer of zoning units, the developer is required to provide written notice to the County and details of the “sending” and “receiving” areas.
 - No change of zone is allowed which would reduce the areas available for R1 land uses.
 - The transfer of units greater than fifteen (15%) percent of a zone designation will require Weber County Commission approval.
 - Units may not be transferred into any designated open space or park area unless said open space or park is replaced elsewhere at an equivalent acreage and level of improvement.
 - Westbridge Meadows will incorporate a significant number of sites for civic, religious, and school purposes. Transfers of density are allowed for these specific uses without limitation.

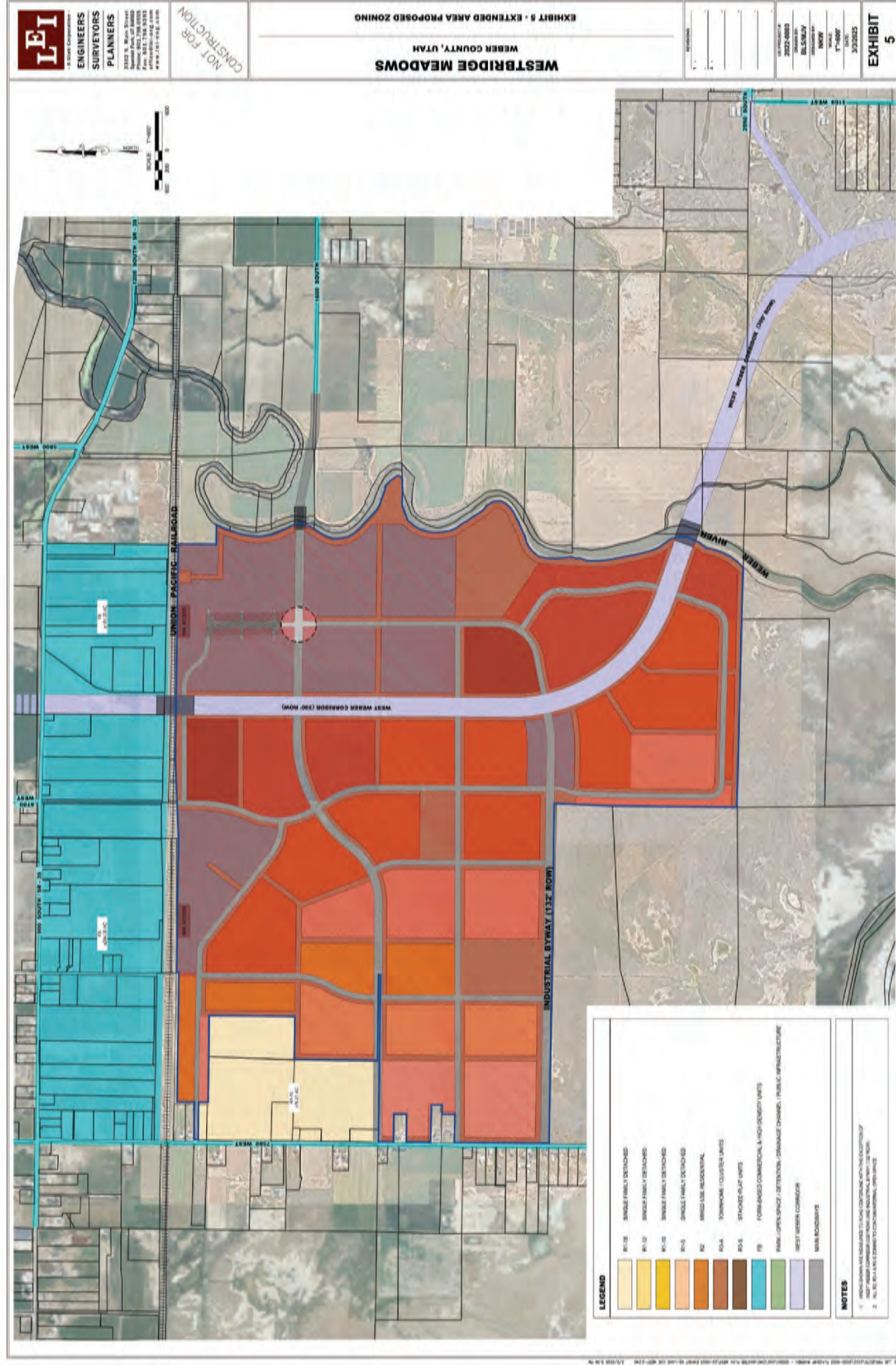
- o **Expansion of Master Plan.** A master Plan development of this type and magnitude effects the surrounding parcels in many ways:

- Transportation access is constrained to the area.
- Utility infrastructure is available due to the development.
- Zoning options are viable.
- Efficient development patterns have been established.
- Therefore, expansions areas identified on Exhibit 5 will be allowed to be incorporated into the Westbridge Meadows Master Planned Community. If developed independently, the County shall require consistency and coordination with Westbridge Meadows to form a unified development plan.

Transportation Connectivity

Westbridge Meadows's location along with its proposed transportation corridors integrates into the existing roadway network of West Weber County as shown in the following Figure 14. Transportation elements to note include:

- o Existing 1200 South/SR – 39. This is an existing roadway that provides direct connection from 7500 West to Interstate 15 (I-15).
- o Proposed 2550 South. An extension of the existing 2550 South Street will cross the Weber River and utilize a portion of the West Weber Corridor. This connection will provide a major secondary access to the project.
- o Proposed 1600/1800 South. This masterplan east/west connection includes a bridge over the Weber River which will provide additional access. Exhibit 3 depicts a bridge and road access at 1600 South. The optional alignment of 1800 South is detailed in Exhibit 3A. The selection of the most beneficial location will require additional studies. These studies will be based on future growth patterns within Weber County along with the County's ability to negotiate and plan the most efficient connection from the bridge location to Interstate 15.
- o Proposed West Weber Corridor. Corridor preservation and coordination with UDOT for this regional improvement will be integral to the long-term development of Westbridge Meadows and its associated commercial uses.
- o Industrial Byway. A right-of-way will be preserved for the future connection of the West Weber Corridor and the Industrial Byway along the south boundary.
- o 6700 and 7100 West. These master planned crossings of the railroad are shown as collector class roadways which connect into existing roadways north of 900 South. These rights-of-way areas within Westbridge Meadows will be dedicated as adjacent development occurs. Future bridge construction will be completed by the County as part of an overall transportation plan.
- o Roadway cross sections which establish a natural hierarchy of roadway networks from alley load to minor arterial. Each cross section will be utilized as determined by a traffic study and applicable land use types. Roadway edge treatment options are provided for differing circumstances.



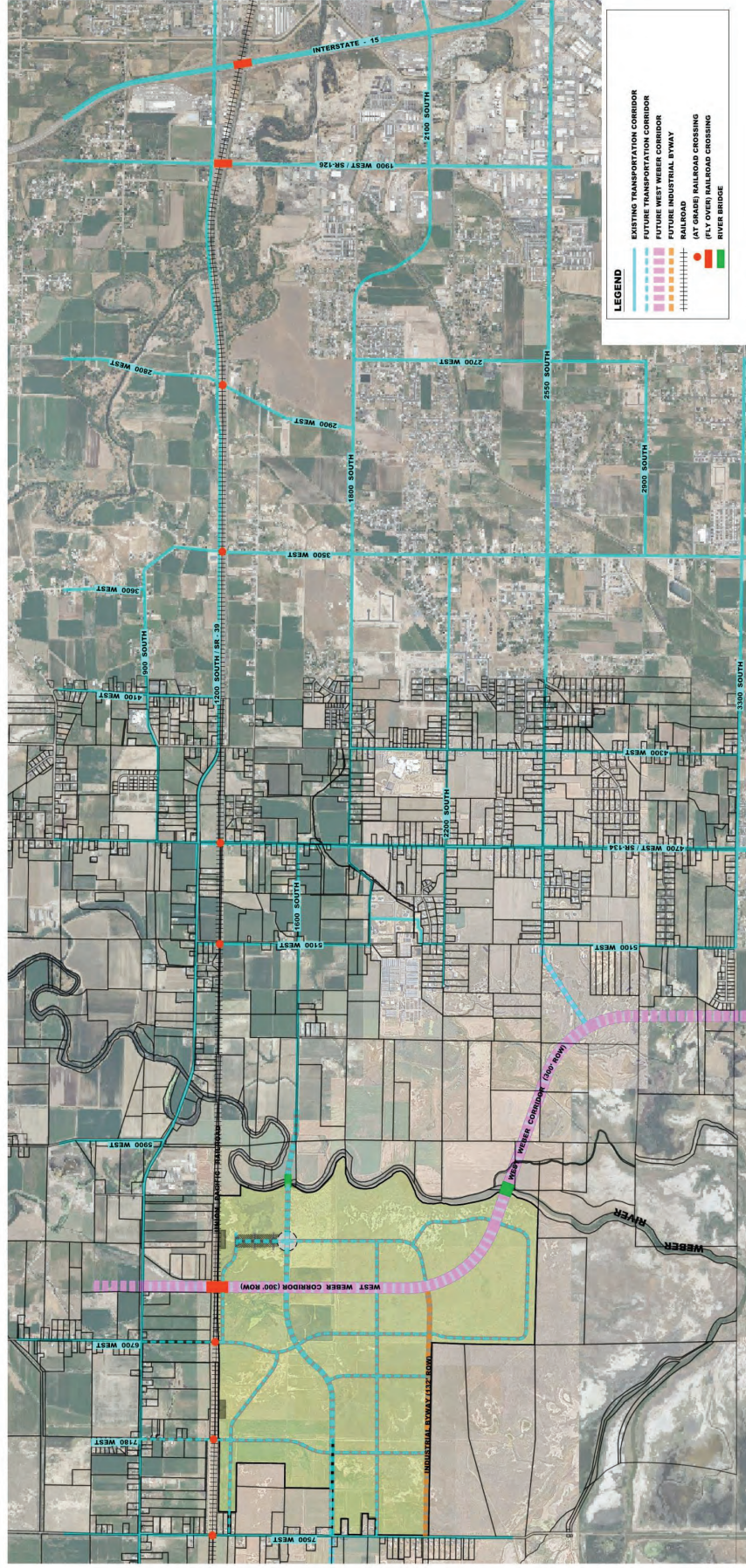


Figure 14. Regional Transportation.

Development Phasing

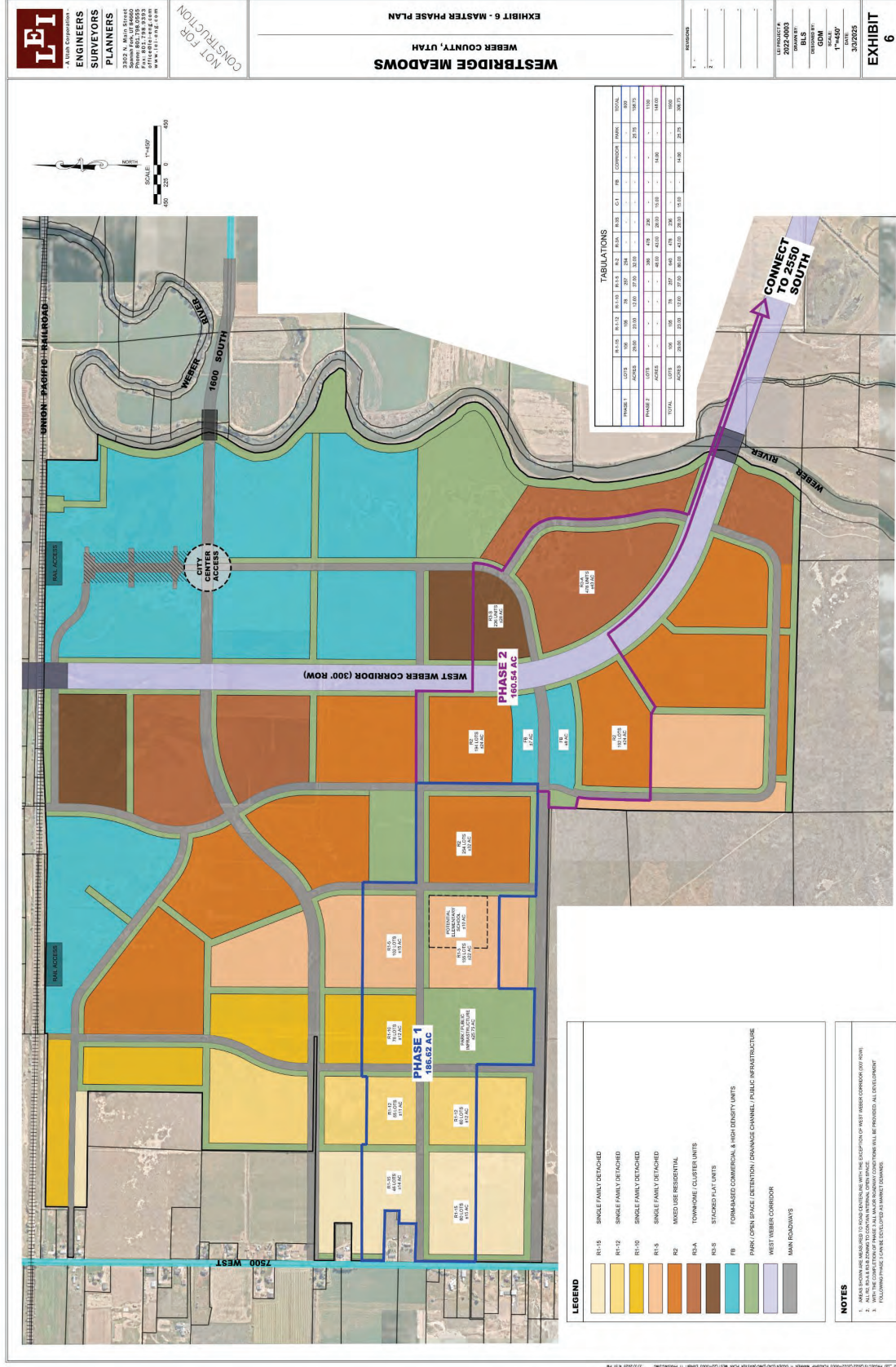
Westbridge Meadows's development phasing will be completed to balance many elements of the development, including:

- o Transportation access according to an approved traffic study.
- o Location and availability of utilities. Westbridge Meadows will pioneer or extend many utilities to the project. This undertaking will be done in an efficient and systematic way to not waste resources or cause undue burden for operation and maintenance.
- o Production of a variety of housing products.
- o Interior transportation connectivity.
- o Initial development of open space and amenities to meet the established level of service.

Exhibit 6 depicts the first two phases of the development which are in keeping with the traffic study and include:

- o **Phase 1.** This initial phase is located at the west of the development and will utilize 7500 West for access. Waterlines will be extended along 7500 West and loop through the property to 1200 South as determined by the water service provider. Sewer service will begin as a stand-alone package plant located at the south end of the open space within the Phase. Stormwater will be conveyed via sloughs from the project to the Great Salt Lake. This initial phase will include up to 800 units which, based on their location within the plan, will be predominantly single-family.
- o **Phase 2.** This phase will add a major crossing of the Weber River from the project to 2550 South to provide secondary access and direct access to I-15. Utilities for this phase will be extensions of those started with Phase 1. This phase may include up to 1,100 units and will contain a wide variety of housing products.
- o **Future Phases.** With the major transportation and utility infrastructure backbone in place with the first two phases, additional phases can be smaller, market driven areas adjacent to earlier phases. For example, Phase 1 shows remaining parcels of R1 zoning that can be easily expanded from the original development. An accounting of unit development will be kept ensuring that all milestones of access, infrastructure and unit types are met for these future phases. The traffic study will be updated as necessary to account for current conditions at the time and improvements necessary

for expansion, both on and off-site, will be addressed. A key element for these future phases will be the implementation of the Form Based Code since there will be sufficient demand at this point for the discussions and development of commercial and retail uses to begin planning.



DESIGN GUIDELINES

Design guidelines for the Westbridge Community are intended to establish the initial basis for development within the community. Further standards and definition will be presented throughout the development process and recorded as Covenants, Conditions, and Restrictions (CC&Rs) with each individual subdivision. A Homeowners' Association (HOA) will be established for the regulation and enforcement of CC&Rs. Over the course of development, sub-HOA areas may be established to address site specific improvements, housing elements or maintenance obligations.

Overall Design Guidelines

- o If not specifically addressed by these Design Guidelines or subsequent clarifications, the Weber County Code and details apply.
- o Internal accessory Dwelling Units (ADUs) are allowed in all residential products except for apartments, condos or stacked flats. Detailed ADUs to be regulated by existing Weber County Code. Any internal ADU must meet the following minimum requirements:
 - Separate entrance.
 - One additional off-street or designated parking stall.
- o No minimum side yard is required for a single-story detached garage that shares a common wall with an adjacent lot, if the foundation is constructed at the same time and necessary fire codes are incorporated.

Table 2 contains amendments or clarifications to the existing Weber County Code that will be applicable to Westbridge Meadows.

Street-Block Length

- o The existing Weber County Code is amended to account for the great diversity of products and potential block lengths, both with and without an intervening walkway.
- o Private roadways may be used when determining street-block length.

Building Setbacks

- o Lot building setbacks will vary slightly from the existing Weber County Code to establish definitive standards based on zones, removing references to single or two-story homes and addressing the use of alley-loaded products. Dimension changes are detailed for

each zone in Table 2 and detailed graphics are included in Appendix A. These details are to be used to establish minimum standards according to the following definitions:

- The Minimum Width for any residential lot shall be measured at the *designated* front setback which will be determined based on preliminary subdivision design. This method of measurement allows for design flexibility while maintaining basic lot dimensions. This minimum width is not necessarily associated with a roadway but may be an alley, shared driveway, etc.
- Minimum Lot Frontage is measured along a public right-of-way. Additional design and detailing may be required to address placement of utility meters and infrastructure such as streetlights, fire hydrants, electrical boxes, etc.
- Front Garage Setback is measured from the outside roadway element of back of curb or sidewalk to the garage door face.
- Front Living Setback is measured from the outside roadway element of back of curb or sidewalk to enclosed living space or side entrance garage. Unenclosed porches, decks, or overhangs may protrude into this setback a maximum of five (5) feet. Additional design and detailing may be required to address placement of utility services as well as their required clearances.
- Side Yard Setback, Garage Side is wider for all R1 lots to allow for back lot access as well as possible side storage. Any storage within this setback may also be further regulated by CC&Rs.
- Side Yard Setback is consistent for both sides for single-family lots in R2 and R3 zones as well as all alley-loaded lots.
- On Corner Lots, the side yard setback on the street side of the lot shall be measured from the outside roadway element of back of curb or sidewalk to enclosed living space. If a side entry garage is proposed, the Front Garage Setback must be met. Unenclosed porches, decks, or overhangs may protrude into this setback a maximum of five (5) feet. Additional design and detailing may be required to address driveway access location and corner sight triangle requirements.
- Rear Yard Setback is measured from the rear property line to enclosed and conditioned living space. Unenclosed decks or overhangs may protrude into this setback a maximum of five (5) feet.

Table 2. Design Guidelines

Zoning Designation	R1			R2	R3		FB
	R1-15	R1-12	R1-10		R3-A	R3-S	
Sub-Set							
Street-Block Length							
No Pedestrian Path between roadways	1,000	800	700	500	500	500	TBD
With Pedestrian Path	2,000	1,600	1,400	1,000	1,000	1,000	TBD
- Maximum Distance to Path or Walk	750	600	500	400	400	400	TBD
Width & Frontage (1)							
Single Family, Minimum Lot Width	60'	50'	40'	30'	Based on R2	Based on R2	TBD
Single Family, Minimum Lot Frontage	20'	20'	15'	15'	Based on R2	Based on R2	TBD
Front Setback, Minimum (2)							
Max Garage Door % of Lot Width	50%	40%	40%	30%	N/A	N/A	
Single Family Garage Face	25'	22'	20'	20'	N/A	N/A	
Mitigating Measures Required (3)	1	2	2	3	N/A	N/A	
Multi-Family				See Setback Diagrams	See Setback Diagrams	See Setback Diagrams	
Side Setback							
Single Family, Non-Garage Side	7'	7'	7'	5'	5'	5'	
Single Family, Garage Side	10'	10'	10'	5'	5'	5'	
Single Family, Alley Loaded	5'	5'	5'	5'	5'	5'	
Multi-Family				See Setback Diagrams	See Setback Diagrams	See Setback Diagrams	
Rear Setback							
Rear Setback, Project Exterior	30'	25'	20'	10'	See Setback Diagrams	See Setback Diagrams	
Rear Setback, Interior	20'	20'	15'		See Setback Diagrams	See Setback Diagrams	
Multi-Family				See Setback Diagrams	See Setback Diagrams	See Setback Diagrams	

1. Minimum Lot Width measured at the designated Front Setback. Minimum Lot Frontage measured at the right-of-way line. See Setback Diagrams.

2. Front setback to be the *minimum* distance from the roadway to the designated front setback. See Setback Diagrams.

3. See "Garage Mitigation" section for more details regarding mitigation measures.

Architectural Standards

- o The architectural standards in this section are intended to establish general guidelines for Westbridge Meadows while anticipating additional detail with each subdivision's approval. Listed in this section are examples of architectural styles that will be acceptable within the community. Requirements are based on styles rather than general material and coverage percentages to allow for distinction and variety in housing products. Architectural styles that include extreme colors (i.e. bright, non-earth tone), construction materials (i.e. log, un-treated wood), or styling (i.e. flat membrane roof, basement home) will not be allowed within Westbridge Meadows. However, reasonable variations in the architectural styles and construction materials are allowed and will be necessary to give flexibility for future trends in the marketplace. All variations in style

and material require approval from the Westbridge Meadows Architectural Review Committee (WMARC).

- **Single-Family Residential**

- To promote the design of subdivisions with a variety of products, the following community wide restriction will be enforced on single-family homes:
 - No home may be built on a lot next door to a previously selected single-family home with the same elevation and color scheme.
 - Main body exterior color may be used on adjacent homes but then must be offset by at least one home prior to resuming.



- **Architectural Styles.** The following general architectural styles may be incorporated into Westbridge Meadows:

- Traditional Architecture:

- A front porch is incorporated as a significant design element.
- Stucco or Fiber Cement Siding (FCS) are used for main sections of the house with brick or stone used for post bases, wainscoting or accent walls.
- Additional architecture features may include metal roofing accents, window grids, and shed roofs over windows or garages.

- Craftsman Architecture:

- Low pitched roof which often incorporates hips.
- Porch beams and columns are emphasized as design elements.
- A variety of materials and textures are encouraged.
- Vertical, multiple windows are encouraged.
- Additional architecture features may include metal roofing accents, decorative trim, window grids, and shed roofs over windows or garages.



- Farmhouse Architecture:

- Square front porch beams wrapped in FCS.
- FCS covering main portions of home.
- Corbels under metal roofs and front porch are encouraged.
- Additional architecture features may include metal roofing accents, window grids, shed roofs over windows and garages, and corbels.



- Scandinavian Architecture:
 - Simple lines, colors and minimal accents are used.
 - Steeper pitched roofs on front gables creating a taller, slenderer prominent feature.
 - Taller, more slender windows used to emphasize height and accentuate the front elevation features.
 - Minimal but strategic placement of faux wood, stone, stucco, and FCS used in contrasting colors to highlight and emphasize areas of the home.
 - Additional architecture features may include metal roofing accents and bold fascia.



- Modern Architecture:
 - Incorporation of strong, simple lines for roof and materials.
 - Shallow slope roofs are used.
 - Multiple materials are encouraged.



- **Multi-Family Residential (Attached Units, Townhomes and Stacked Units).** With the variety of products, configurations, theme, and materials available for Multi-Family Residential, approval of these uses will be incorporated into the subdivision review process and WMARC. Architectural elements are to be similar to those listed for single-family housing based on architectural style.

Parking Standards

- o All residential uses are to provide the following parking accommodations:
 - Residential uses to provide a minimum of two (2) car parking stalls per unit.
 - Studio and one-bedroom products may reduce parking requirements to one-and a-half (1.5) stalls per unit.
 - An additional on-site or designated stall is required for use of an ADU.
 - Alley loaded or detached garages are not required to be constructed with the initial house construction if the necessary foundations are installed for the eventual use of the garage construction and adequate surface parking outside the front setback is provided.
 - Shared driveways may be utilized if parking, backing, and access are provided.
 - Attached housing products may incorporate:
 - Tandem parking.
 - Car ports when utilizing architectural elements of the main housing product.
 - Multi-family products to provide guest parking at a rate of 1 designated stall per 3 units.

Garage Mitigation

- The relationship between the garage and the main house is critical in maintaining the character of the community and should be carefully planned. The goal is to avoid “garage dominated” streetscapes by encouraging a variety of garage locations and treatments. It is understood that some sites, housing products or owner preference may result in lot layouts and houses with the garage as a more prominent feature of the front elevation. If used, these more prominent garage plans require mitigating measures to be incorporated as outlined in Table 2.

- Mitigation measures include the following options:

- o Separated Doors. Single, separate garage doors are encouraged rather than overall larger doors. The minimum separation is to be 18 inches.



Figure 15. Examples treatments for separated doors.

- o Trellis / Treatment. A trellis, columns or offset features are encouraged to create depth and interest for the garage face. If used, these features should match or compliment other similar trim materials, style and color.



Figure 16. Examples treatments of trellis’.

- o Windows and Trim. Windows and trim treatment of garage doors should be selected to complement the architectural style, features, doors, and windows of the house.



Figure 17. Examples treatments of windows and trim.

- o Color and Material. Numerous options for colors, materials, finishes and hardware are available to complement the color, style or other elements of the house.



Figure 18. Example treatments color and material.

- o Driveway Material / Detailing. Garage doors may also be de-emphasized using alternate driveway materials or detailing. These alternatives may include stamped concrete, exposed aggregate, colored concrete, unique landscaping, or other approved applications.



Figure 19. Example treatments for driveway materials and detailing.

- **Third Car Garage Requirements.** If a third car garage is to be provided, the following criteria must be met:
 - o The third car door to be placed on a different plane (two (2) foot minimum offset) or direction than the other garage doors.
 - o All garage doors to be the same height unless approved by the AC.
 - o All garage doors to be similar color and style unless approved by the AC.



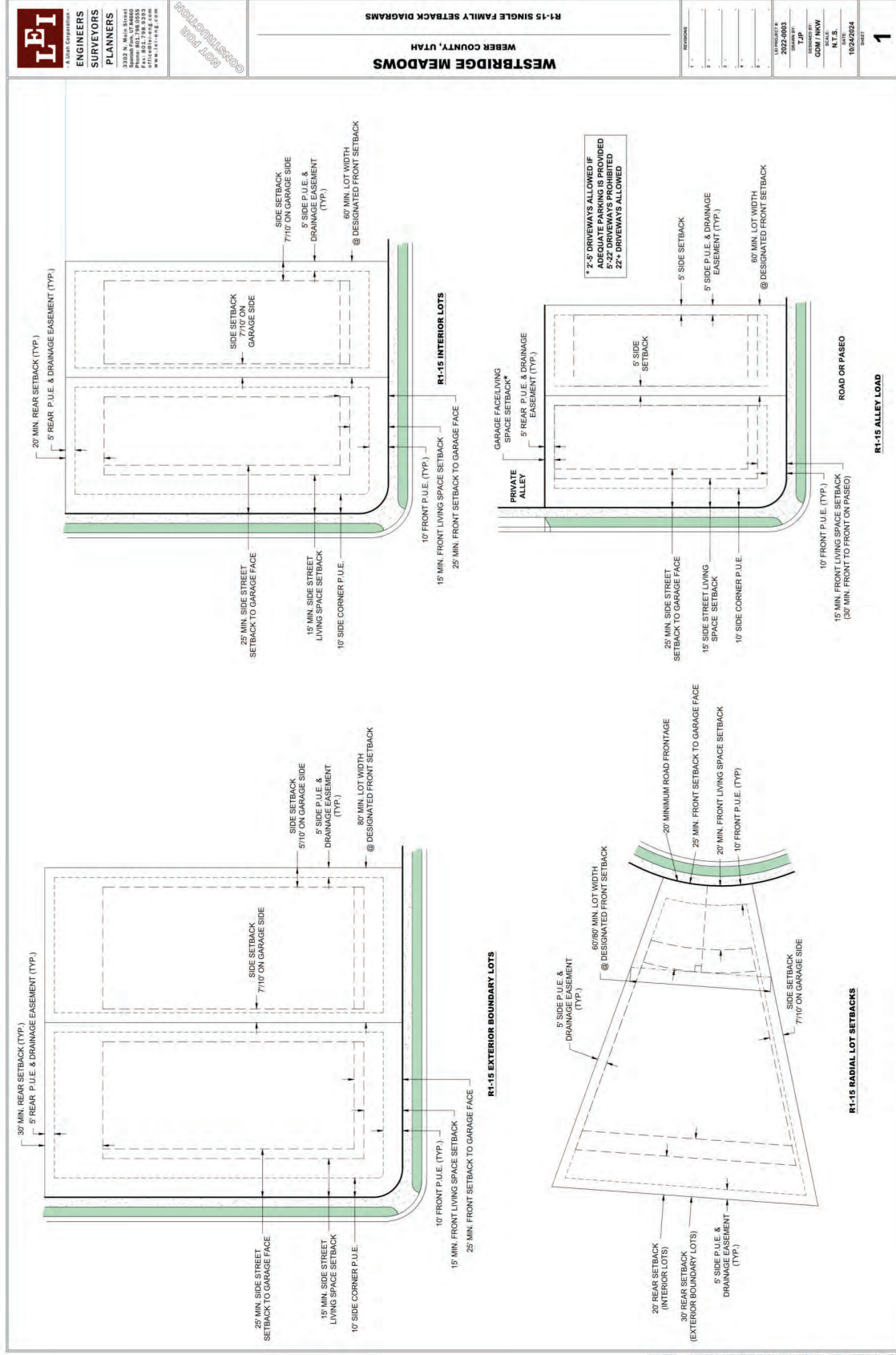
Figure 20. Example of treatments for a third car garage.

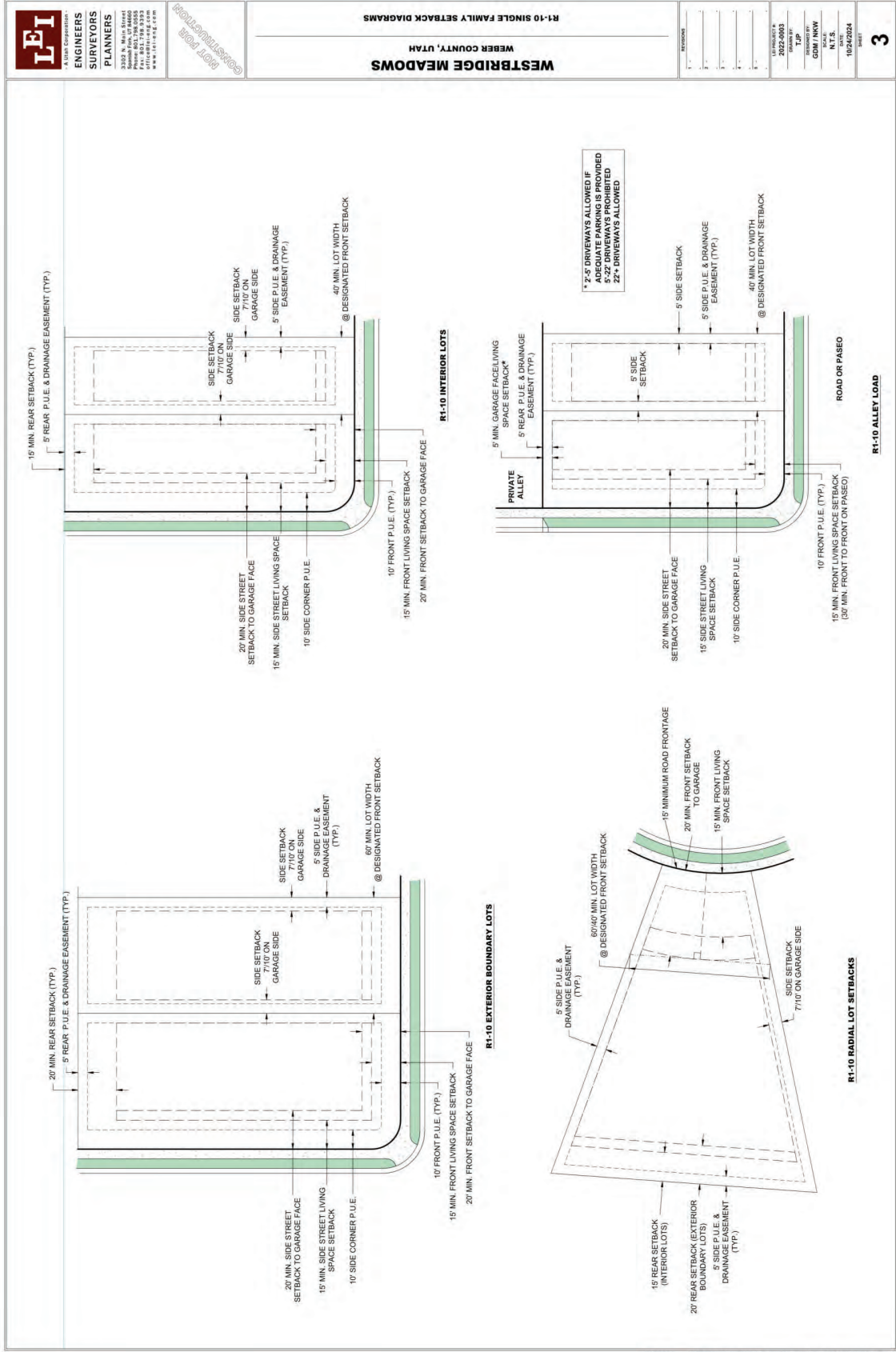
Roadway Sections

Roadway sections for use within the development is contained within Appendix B. The following conditions apply to all roadways within the development:

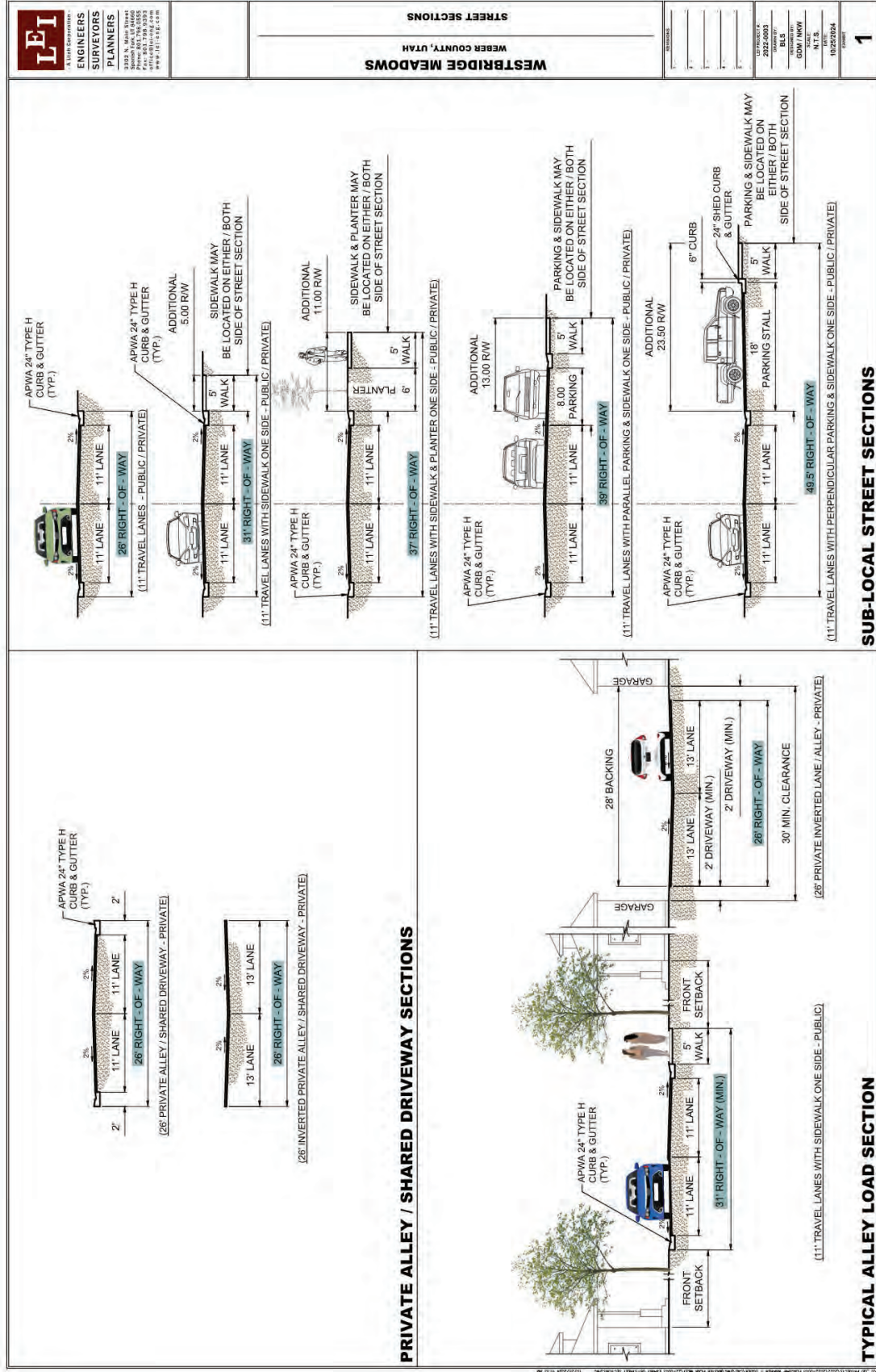
- Roadway hierarchy will be followed to emphasize safety, efficient traffic flow, reduction of “cut-through” traffic and the production of a more livable community.
- With emphasis on garage mitigation, alley loaded lots are encouraged with the appropriate alley loaded roadway sections.
- Due to the isolated nature of the project, roads are not required to follow section or quarter section lines. Connection points will be required for master planned roadways outside of the development.
- Minimum street grade to be 0.40%.
- Any roadway cross section may be increased to accommodate the upgrade of a sidewalk to a pathway, parking, increased planter depth or addition of a fence.

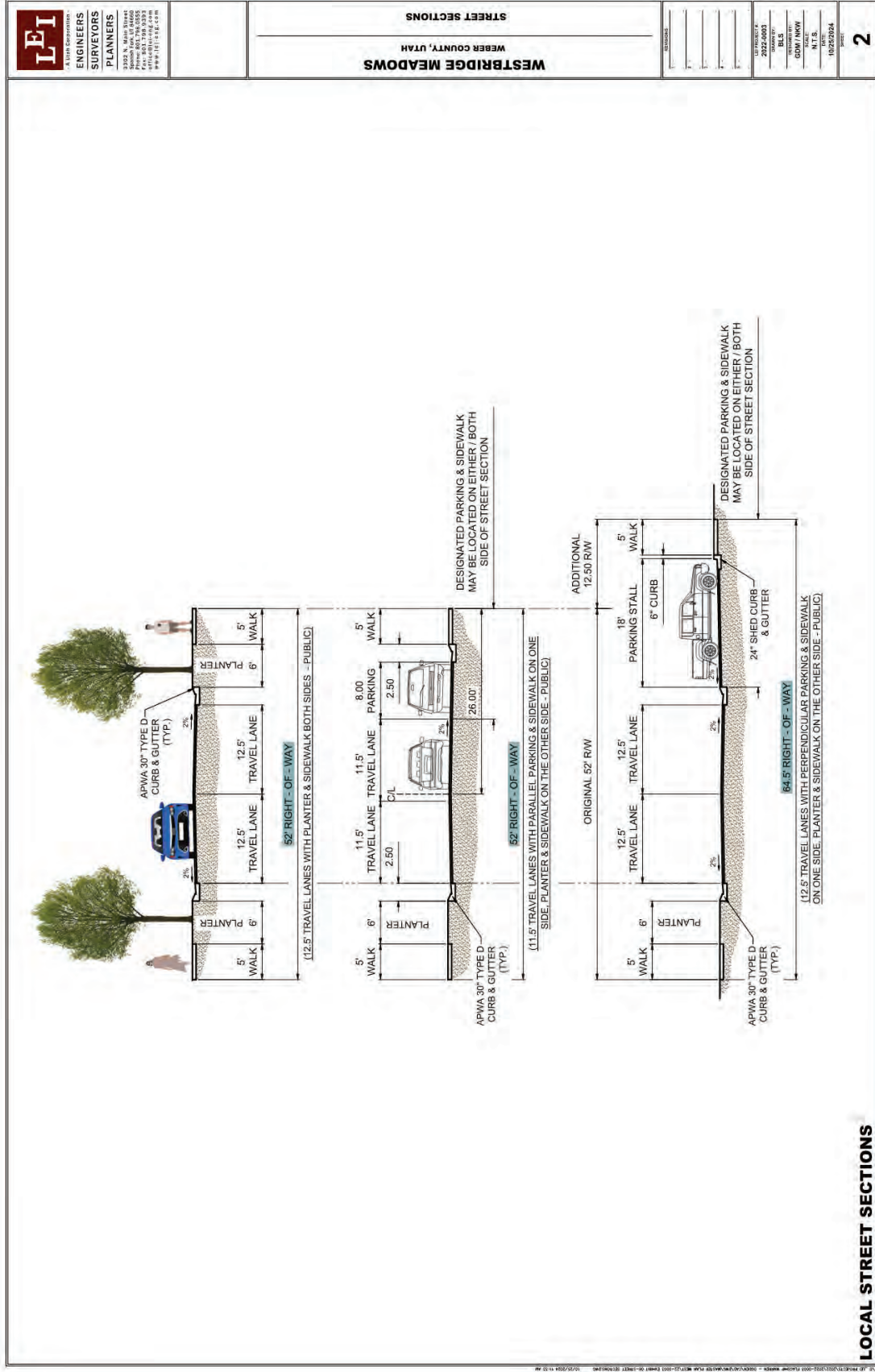
APPENDIX A

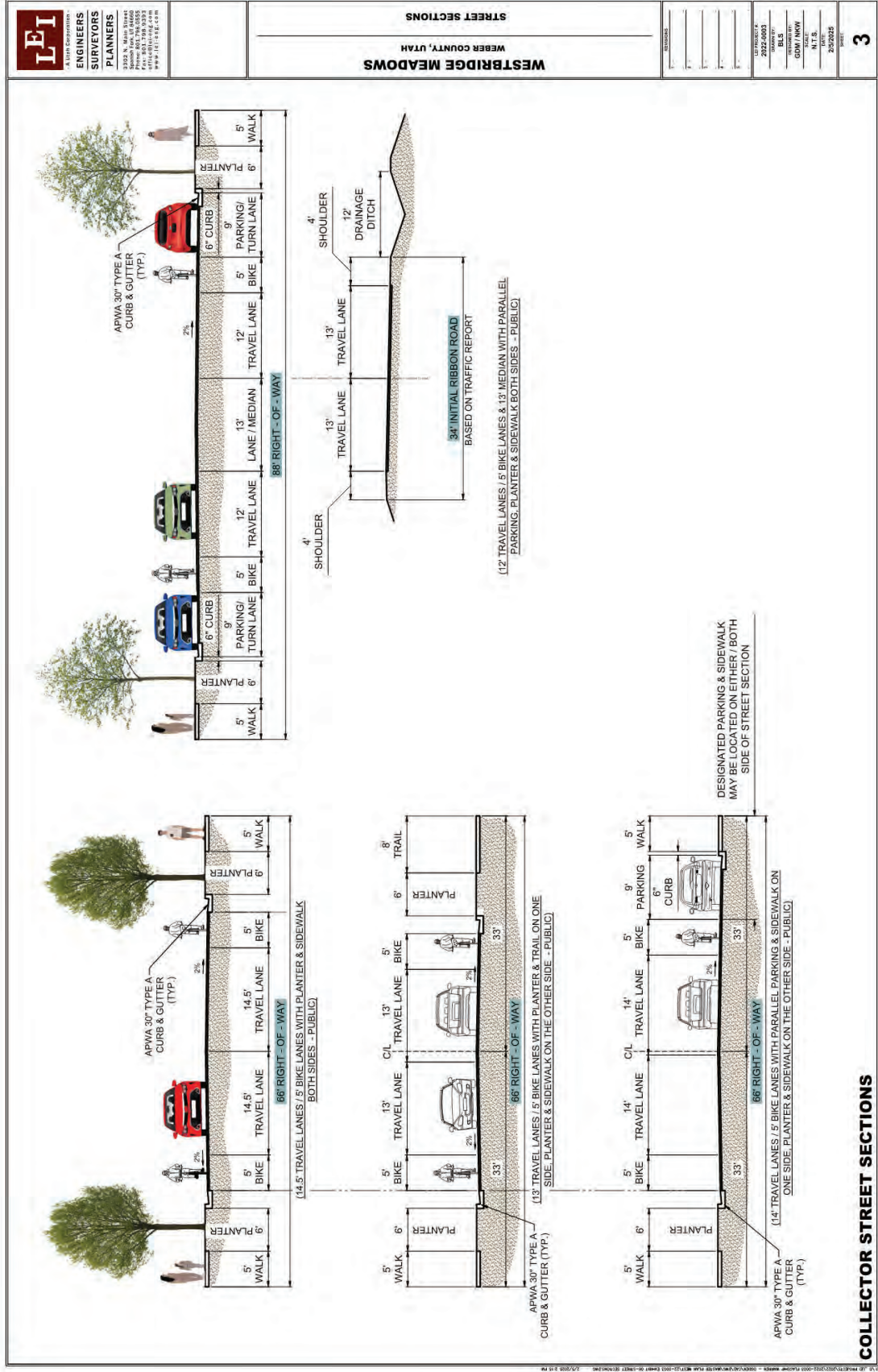


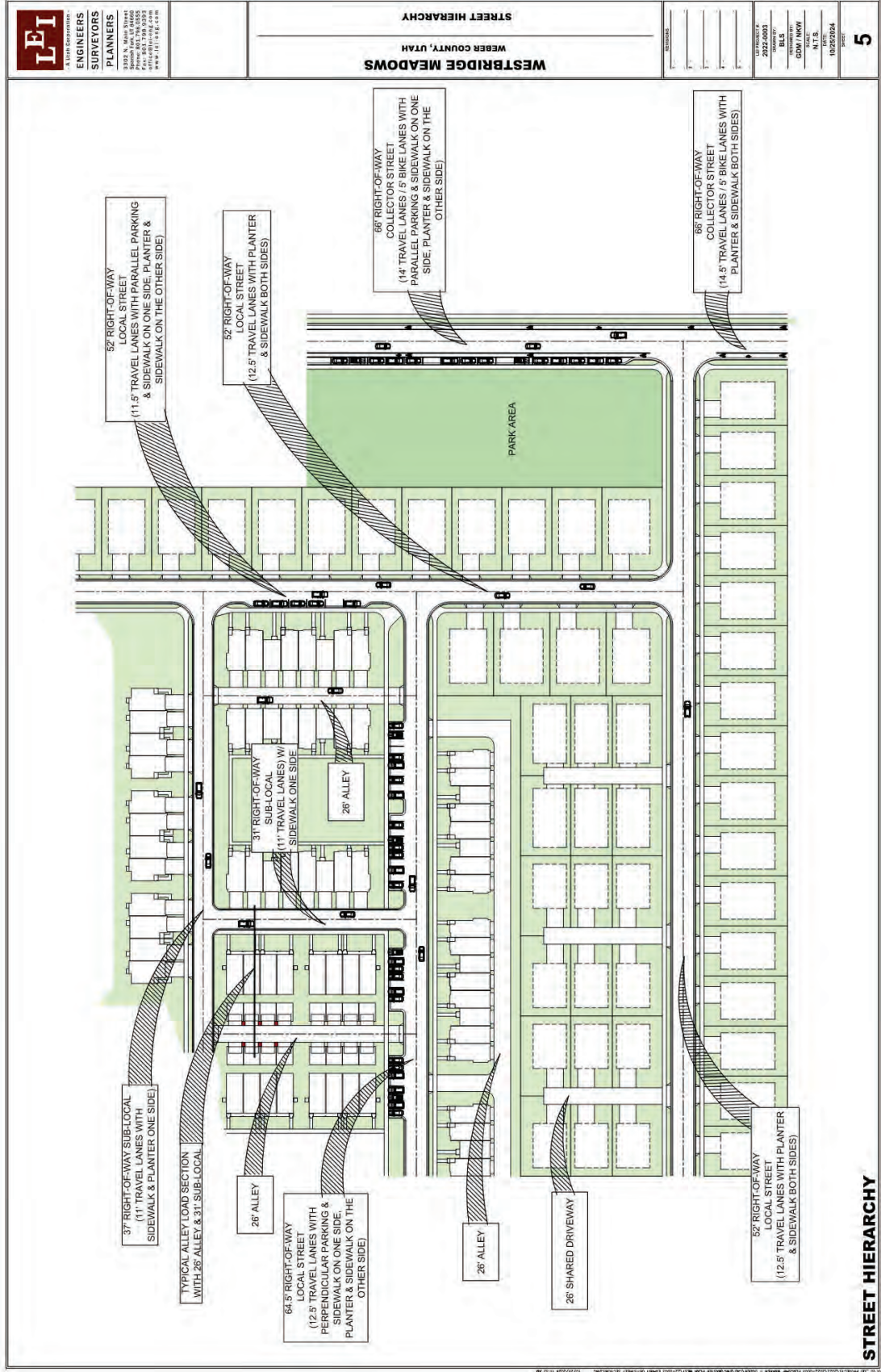


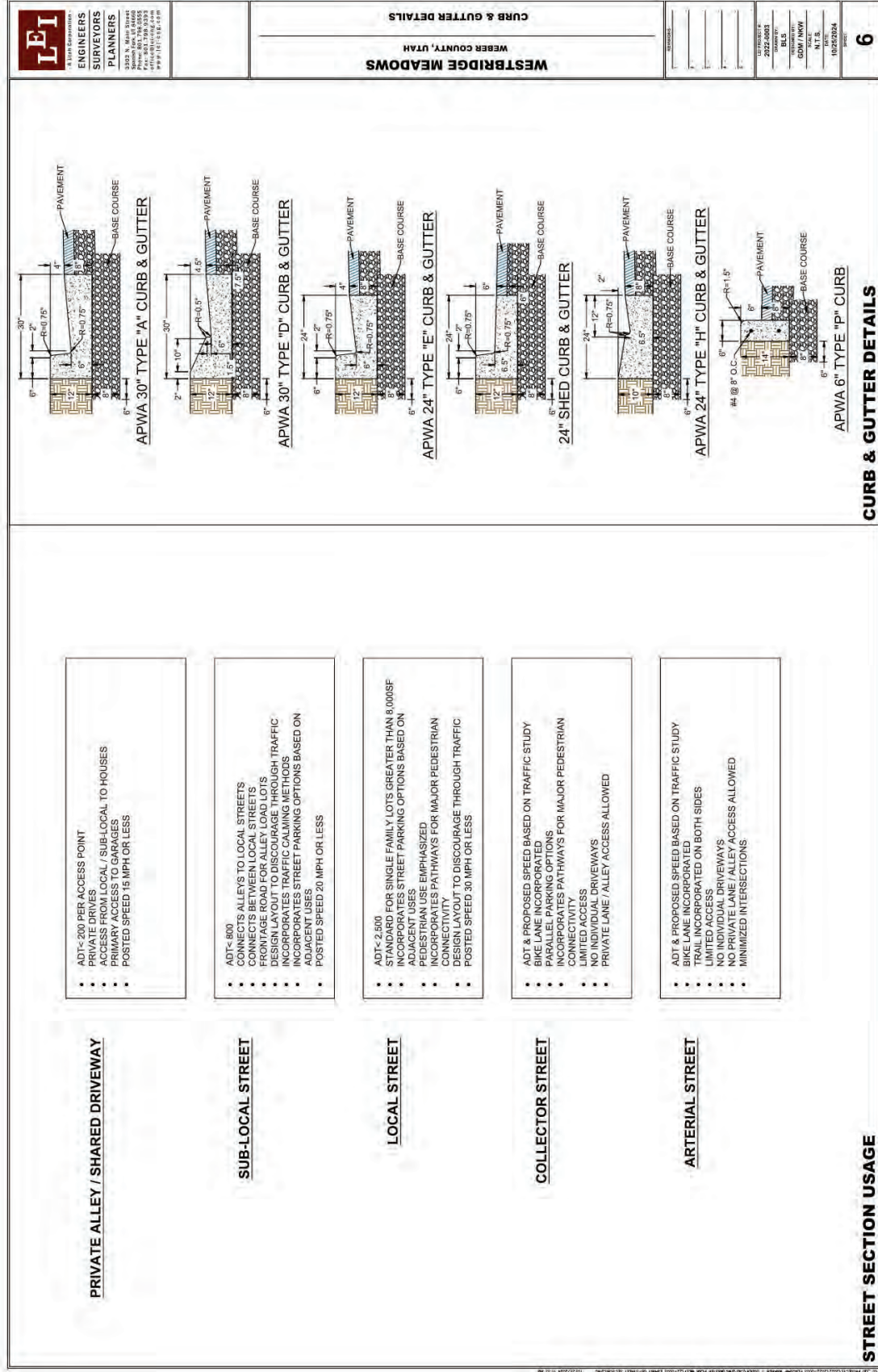
APPENDIX B











APPENDIX C



A New Approach to Address Today's Affordable Housing Crisis

> Redesign homes to meet the challenges of Utah homebuyers

Reduce initial home qualifying costs by 20-30%

Offset mortgage costs by 40-60% with tax free rental income

> Support FlexHome buyers from initial purchase thru expansion phases (5 yrs)

Efficient Designs reduce initial costs with open floorplans and distinctive elevations off the same platform

Flexible Designs for future expansions eliminate remodel penalties

Integrated Designs for rental flexibility with private entrances/living spaces for tenants OR extended family

The Home You Need When You Need It



A home you can qualify for today....and build equity to expand when you are ready!



FlexReady Plan

FlexGarage Plan
1,232 square feet
3 Bedroom
1.5 - 2.5 Bathrooms

Eliminates Expansion Penalties

Foundation complete
No concrete work
No excavation
Plumbing connections in place
Patent-pending utility connector
Electrical connections in place
Independent HVAC
No structural changes
Simple roof connection



Completed Plan

1,742 square feet
4 Bedroom
2.5 - 3.5 Bathrooms
Integrated rental options

Get into the market NOW and GROW with it



Creating Value for New Homeowners

- > Utah's 300,000 rental households face a daunting task - keep paying rent and save over \$2,000 per month just to stay even with the housing market
- > FlexHomes provides unique options for homeowners at any stage of life with:

A low-cost entry point. Buy the home you need now that is designed for your future

Confidence to expand when you are ready

Save NOW on interest costs, property taxes, insurance and utilities as you wait to expand
Consider DIY options or use preferred contractors for expansion

Access to the best path to build personal wealth

Start building equity and fight inflation by getting into the market NOW
Enjoy tax-free benefits - the increase in your home is tax free and your interest costs are deductible
Pay yourself, not the landlord. A portion of your mortgage payment goes to your principal

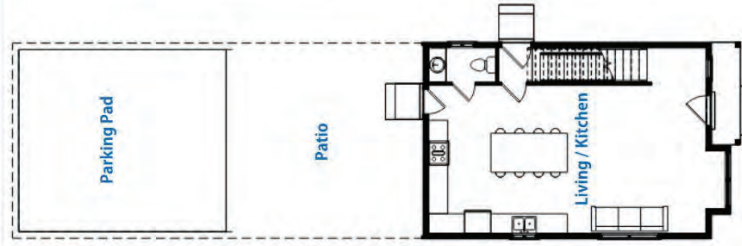
Financial stability from tax-free rental income

You decide when and if you want to rent a portion of your home. The design gives you flexibility AND privacy
FlexHomes can be qualified as ADUs (Auxiliary Dwelling Units) which give you flexibility to rent to a family
Separate entrances also give you confidence you rent to family or unrelated parties - up to 4 in most communities

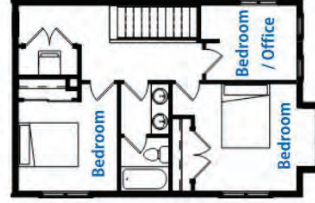
Live In It...Expand It...Rent It...Love It



20' FlexGen - FlexReady & Complete



FlexReady
1,232 sf
3 Bedroom
1.5 Bath (2.5 Option)
2 Car Parking Pad
Patio



FlexHomes Communities
Alley Load Preferred
Additional Parking for ADU
Expansions in Alley
Promotes Investment
Adapts to Life Stages



Complete Plan
2,192 sf
5 Bedroom
3.5 Bath (4.5 Option)
2 Car Garage
ADU Rental Option





Creating Value by Strengthening Communities

- > FlexHomes gets rid of the traditional concept of dead-end affordable housing
- > FlexHomes are drivers of community growth, investment and diversity
- > Communities benefit from accessible, stable, and investable communities
 - Employers need affordable and stable housing options to support growth NOW
 - Investment in FlexHomes continues to increase property values
 - Lack of housing flexibility is driving away younger and early professionals in the region
 - Integrated rental / ADU options provide affordable options with a planned approach for parking/access etc.
 - Financial stability from lower initial costs and rental income potential help avoid boom/bust cycles
- > **City partners are needed to help homeowners get into the housing market NOW**
 - Reduce initial impact fees to reflect phased expansion timing
 - Streamline building permit fees for phased expansions in original submission
 - Add flexibility for lot size, setbacks, and road widths to support product mix of alley and shared driveways
 - Defer initial garage build to reduce qualification needs if design and foundation is incorporated in initial build

Maybe Rents Will Drop...And Unicorns Are Real



2 Story Plans - 20' Wide





20' FlexGarage - FlexReady & Complete





2 Story Plans - Streetscape





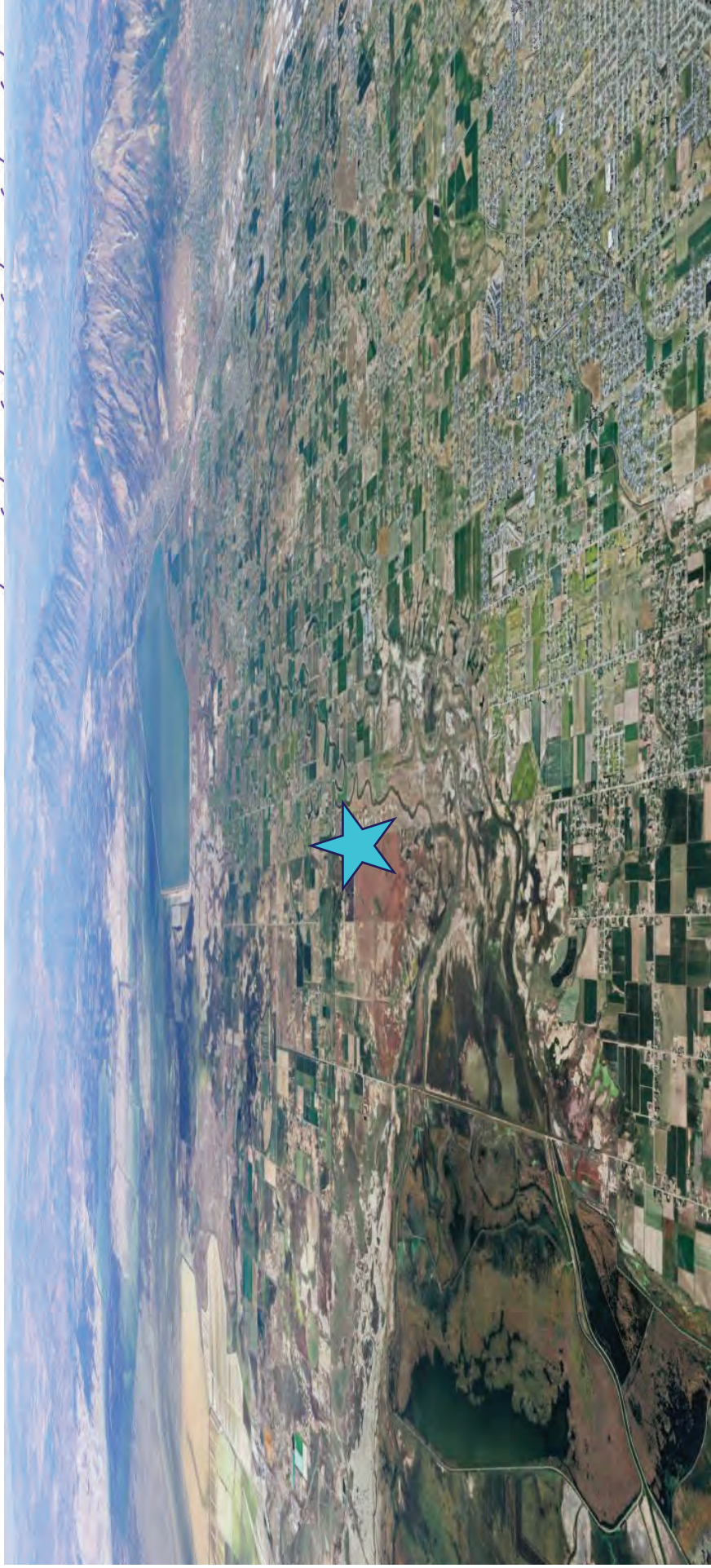
1 Story Plans



Exhibit J – Market Study

The following pages present the market study conducted by the Master Developer in preparation of this Agreement. County's decision to approve this Agreement and associated rezone is in part based on the information therein.

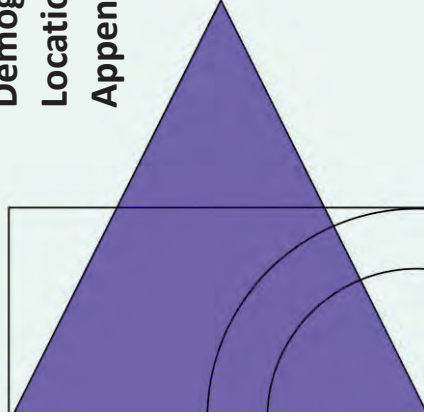
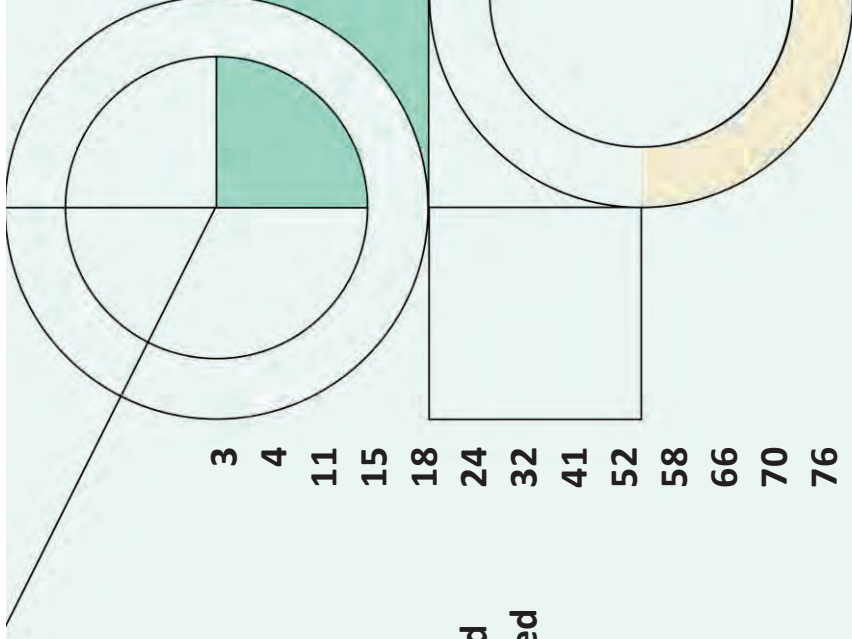
% Zonda



Fenex Development
Westbridge Meadows– Ogden, UT
November 2024

Zonda

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Background/Objectives, Key Contacts & Limiting Conditions

BACKGROUND & OBJECTIVES

Zonda assessed the market-based opportunity for +/- 1,415.5 gross acres (919.8 net acres) of residential land and 93.2 net acres of commercial land for the proposed Westbridge Meadows' master-planned community in Ogden, Utah. The goal of this research is to provide an assessment of the highest and best use and competitive position of the Westbridge Meadows' property with a maximum of 9,982 residential units. Given findings from research and the timing required for planning and approval, it appears reasonable that the community could start closings in within five years.

The analysis was completed using internal proprietary and publicly available data, extensive field work, and conversations with representatives from different homebuilders, developers, and real estate agents in the competitive market area and the Wasatch Front.

LIMITING CONDITIONS

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

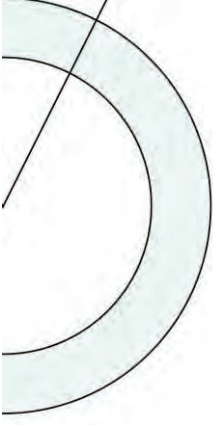
KEY CONTACTS

The following key team members participated on this analysis:

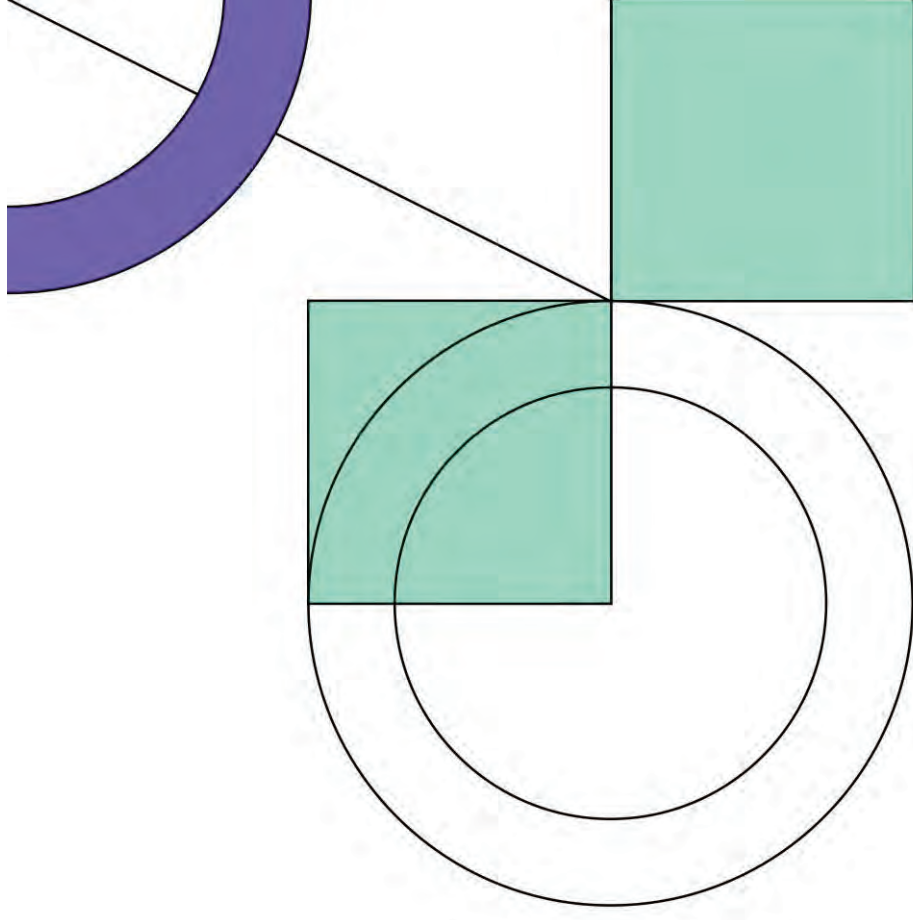
Tim Sullivan, Chief Advisory Officer, oversees the advisory services conducted throughout the country. Mr. Sullivan is an expert in residential and mixed-use feasibility studies, strategic planning and product development and has conducted market analyses all over the United States and northern hemisphere in his 40 years of experience in the Real Estate Industry.

Evan Forrest, Vice President - Advisory. Mr. Forrest has over 18 years in the Real Estate Industry. Mr. Forrest has sourced, developed, performed feasibility analysis, and positioned real estate (residential, commercial, retail, industrial, etc.) throughout the country as well as assisting with capital raises and expert witness cases.

Additional support was provided as needed.



Executive Summary



Summary of Key Findings

Executive Summary

Our research and analysis indicates an opportunity for continued market success at the Subject. This is based on several factors, including:

- The CMA is an area of growth, and attainability for the Wasatch Front.
- The Subject Property is likely to be under development for coming decades in a growing area of the Wasatch Front.
- The community offers strong access to multiple main arterials.
- **The Subject Property should perform given its proximity to employment hubs as well as the future planned commercial assets.**
- The community is planned for retail, and office projects that, when integrated within the residential development can be attractive to homebuyers and provide immediate potential employment opportunities. The property also has the potential to include schools, and open space. However, within proximity of the site are multiple planned sites that will limit the immediate need for retail at the Subject Property.
- **The Subject Property has the potential to satisfy housing market demand by offering a diverse set of product lines that will appeal to a wide spectrum of potential homebuyers and renters.**
- There are large retail gaps in the CMA that the Subject Property can take advantage of during planning and development of the property.
- The potential amenity structure including trails, open space, and potential other attractions will help differentiate it from other competitive communities.
- **Zonda believes that the Subject Property represents a desirable development opportunity in the area with the potential to gain a proportionate share of the market should land/lots be made available strategically to builders and end-users.**
- The Subject Property is placed, priced, and absorbed to fulfill the majority of demand segments in the marketplace.
- Multiple products will potentially attract multiple homebuilders due to the suggested product mix from the LPO process. The LPO process should be utilized during the course of the development as the market shifts will occur.
- **The Wasatch Front will continue to grow, and properly planned communities will have a demand advantage over non-planned communities.**

There are some challenges that the Subject Property could face, including:

- Economic uncertainty has been occurring in the market and needs to be monitored carefully (this is a national issue and not locally specific).
- The CMA would benefit from large warehousing or manufacturing entry into the area.
- Pricing and absorption will need to be sensitive and responsive to other developments as well as the entire region as the area.
- Zonda's database indicates several assets under development.
- Impacting all homebuilders is a mix of shortages in labor and materials creating the need to monitor potential issues like the supply chain.
- Strategic planning of product placement and natural screening techniques should be used to maximize builder benefit.

General economic conditions are evolving. Zonda believes that market conditions should continue to normalize and when priced within the Market the Subject Property should be an attractive option for homebuilders, commercial developers, corporate users, and end users.

Community Description And Competitive Market Area (CMA) Executive Summary

Zonda assessed the demand for residential for-sale, residential for-rent and commercial (retail, and office) uses in the competitive market generally surrounding Ogden, Utah. **The Subject Property is in a future path of growth that is proximate to main arterials and employment nodes.** As shown later, the CMA has been increasing in population and households which is projected to continue as Region continues to be an attractive option for relocation and employment. The site is desirable due to location, paths of growth, and potential of commercial development. The Subject site is planned to include open space, educational facilities, and parks. The Subject Site location and CMA are reflected below.

The community will be influenced by various demand factors in the CMA, which has been growing. The Competitive Market Area (‘CMA’) for the residential supply is generally on the western side of the mountains and encompasses the majority of the Ogden – Clearfield market area. The following pages review the subject CMA, residential products, pricing, and market trends.



Market Commentary ^{P.1} Executive Summary

The Subject Property was analyzed with the market overview commentary summarized below and on the following pages.

The following pages are market considerations:

- **The Subject Property:** The Subject Property would be the largest Master Planned community in the area. The site is located proximate to major arterials that will provide exposure for the site's residential and future commercial additions.
- **Demographics:** The CMA population is expected to increase annually by 1.1% through 2028 resulting in over 644,000 total residents. **The 35-44 age group is expected to see the largest increase in population over the next five years with over 1,600 residents.** In 2028, 39% of the population is projected to be in their homebuying years, between 25-54 years old. The continued population growth and focus on attainable housing as development increases will help align demand with the for-rent and for-sale housing the Subject Property aims to provide. The CMA expects both average and median household income to grow roughly 22% by 2028 with those making above 200k increasing the market share by 7% from 10.4% to 17.2%. Owner occupied housing units have remained in the majority at 73.4% in 2023. The 8,000 potential rental units will not have the same advantages as planned rental properties with amenities and professional management. **71.6% of people commute less than 30 minutes to work with the average being 25 minutes.**
- **Commercial Market:** The retail market shows multiple gaps in the CMA, creating a need for new, diverse retail offerings. Over the past 20 years, the market brought an average of 164,624 square feet to the market with the majority of that space added after the Great Recession as demand pushed south towards the Subject Property. **Over the last ten full years retail development average increased to 100,879 square feet per year, this also correlates to the growth in the residential market. Given the projected increase in home development, retail development is needed as is shown in the current Gap Analysis.** Currently, there are \$5.043b in retail sales within the CMA while the residents spend \$5.526b overall creating a gap and needs within the CMA to emerge. That gap is expected to increase by 2028 exhibiting a clear need for retail to be developed in conjunction with expected population growth. Based on current expenditures, there is a potential gap of millions of square feet of retail properties that have not caught up to the growth of homes in the area. According to Reonomy, the CMA has seen an average of around 105,879 square feet of office built in the market per year over the past twenty years. **That average decreased after the Great Recession to around 60,062 square feet in the CMA.**

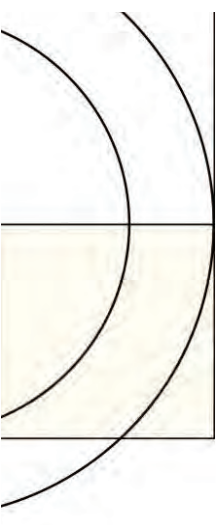


Market Commentary - Housing P.3 Executive Summary

Below are several market considerations (continued):

- **Pricing:** The Subject Property is located in the northern sector of the CMA and will need to cover the majority of the market from attainable throughout the rest of the market. Most of the homebuyers in the Eloy area will most likely be searching for more attainable housing. Pricing for the Subject is modeled towards the lower end of the competitive set while obtaining strong market rate absorption paces. To further maximize the potential demand for homes, the Subject Property is planned to offer a variety of products and square footages. Finally, the Subject Property is focused on the \$300,000 - \$700,000 price ranges where the majority of the market is located.
- **Sales/Closings:** Annual sales in the CMA at the start of 2021 and steadily decreased through Spring 2023. **Contract sales have generally been flat since the finding the bottom as neighborhoods sold out and were not replaced.** Due to the projected growth in the area, homes should remain in demand as neighborhoods develop over the coming years. Sales rates between neighborhoods can vary greatly depending on the type of product AND type of builder. **Zonda believes, based on elasticity of demand and known absorption paces, that the sales rates modeled are reasonable over time. It should be note that homes on lots larger than 8,500 have significantly lower sales rates.**
- **Housing Inventory:** Housing inventory peaked in 1Q22 before declining steadily to 3Q24 when 1,131 homes were counted compared to 2,287 in 1Q22. **Housing inventory months of supply has returned to more normalized months.** Finished vacant homes have been declining over the past few quarters.
- **Lot Deliveries/Starts:** Annual starts fell in 3Q24 after generally increasing throughout 2024. **Starts and closings in the detached market are generally in the \$400,000 - \$700,000 range which is the targeted pricing range for the Subject Property.**
- **Vacant Developed Lots (“VDL”):** The last four quarters have seen a decrease in VDL as starts increased, however the majority of the lots are are larger and have limited sale rates. In terms of lot sizes, the attached market is concentrated below 2,499 square feet and the majority of Vacant Developed Lots in the detached market are over 8,500 square feet. However, a majority of those lots over 8,500 square feet will likely not be built out in the near future given sales rates in the market.

Overall, the Subject Property is well positioned to perform in the Market. The following pages provide a brief overview of the potential pricing and absorption of the products as determined by Zonda and our Land Plan Optimization (‘LPO’) process.



The Optimization Overview: Most Marketable Mix of Product

Executive Summary

The exhibit below provides an overview of Zonda’s residential and commercial recommendations based on our analysis of the market and the overall development opportunity; it is important to note that these do not represent an appraisal, but market estimates supported by the information provided in the body of this report. The residential and commercial summary below reflects a product palette of 15 residential product lines, unit counts, potential average base price, and net present value.

- **Residential Products:** The planned product lines offer a diverse housing array to the market that can capture multiple potential homebuyer segments and fulfill different attainability levels. Pricing and absorption is sensitive to neighborhoods with the CMA as well as homebuilder type and potential marketing depth. This product should be complementary to the commercial property while offering a wide in-demand array of housing options that should serve it well in the growing area.
- **Commercial Products:** Given the potential nature of the community, Zonda used square footage caps based on net developable acres with a Floor Area Ratio (FAR) based on product type. The commercial properties are potentially attractive ‘amenities’ to the residential community due to demand. Additionally, with the current commercial properties within proximity of the Subject, initial retail development should be limited or begun after the residential community is established in the marketplace. It should be noted that the commercial property market should be monitored during the development so that planning can respond to demand shifts and as more homes enter the market.

Product	Avg. Sq. Ft.	Avg. Price	Unit Count	Acres	Annual Absorption	Present Value (\$,000)
RESIDENTIAL PRODUCT OFFERINGS						
Four - Story Flats- Rental	988	\$224,425	0	0.00	240/yr. \$	-
Three - Story Flats- Rental	850	\$197,925	0	0.00	192/yr. \$	-
Three - Story Townhomes- Rental	1,817	\$348,700	0	0.00	72/yr. \$	-
Two - Story Townhomes- Rental	1,417	\$306,267	574	42.34	48/yr. \$	8,611
Flats	925	\$275,225	831	40.90	48/yr. \$	10,614
Flats/Townhomes	1,827	\$364,838	458	26.31	45/yr. \$	4,739
Medium Townhomes	1,725	\$416,588	712	58.35	42/yr. \$	14,161
Large Townhomes	2,075	\$468,338	639	62.88	39/yr. \$	16,472
Paired Homes	2,077	\$504,563	624	71.64	36/yr. \$	20,771
35' Lots	1,750	\$471,700	892	102.44	42/yr. \$	35,075
45' Lots	2,000	\$524,700	756	111.61	39/yr. \$	36,864
45' One-Story	1,800	\$335,300	744	109.74	36/yr. \$	36,392
55' Lots	2,250	\$556,500	573	103.32	33/yr. \$	28,858
65' Lots	2,500	\$599,200	498	106.26	30/yr. \$	26,527
75' Lots	2,850	\$662,475	341	83.97	24/yr. \$	19,861
Total			7,643	919.7		\$ 258,944
COMMERCIAL OVERVIEW						
Retail			637,942	63.79	5.04	\$ 17,915
Office			294,058	29.41	4.50	\$ 4,664
Total			932,000	93.20		\$ 22,579

Land Plan Optimization Product Overview (Development Model)

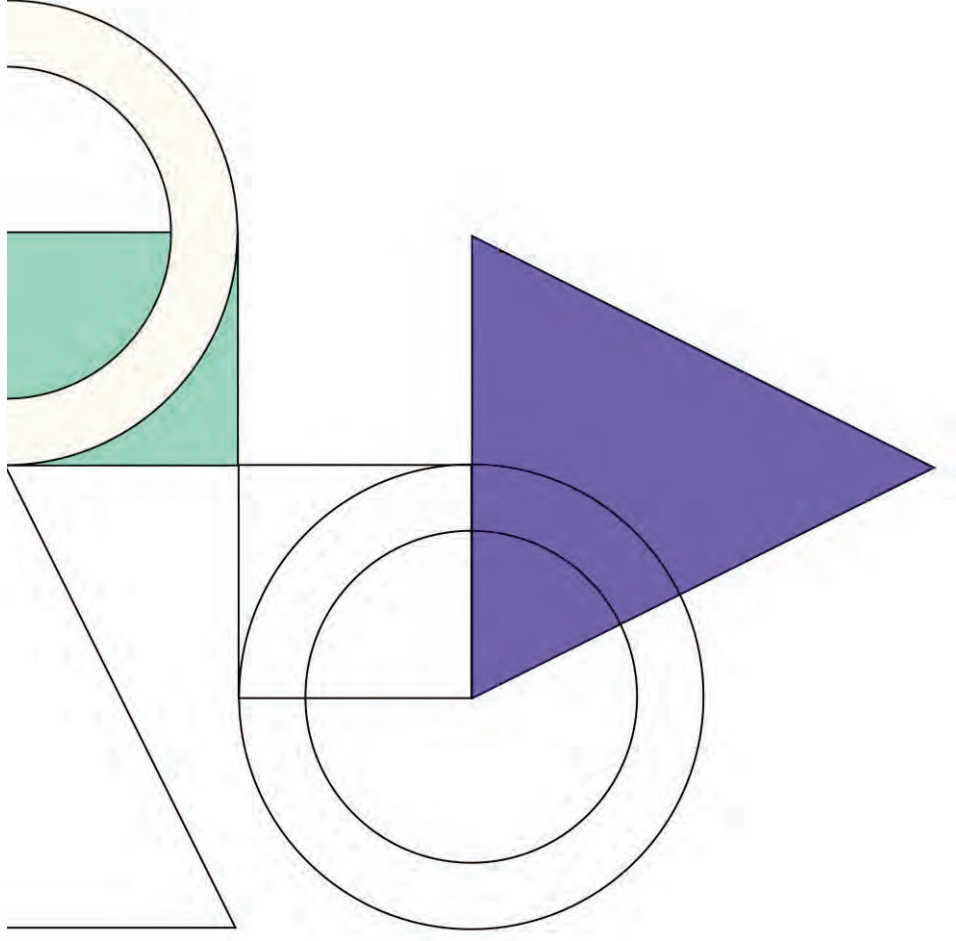
Executive Summary

The LPO provides the most marketable mix of products based on current and potential future demands. It should be noted that as the market evolves further, the LPO should be revisited. The model shown below is a potential development model which builds the community by timing products and market entry along a realistic basis but depending on the homebuilders involved could deviate. The model uses a unit cap number of 9,982 units that was high enough to potentially provide maximum coverage on the residential property of roughly 919.8 net residential developable acres (1,415.5 gross acres) and 93.2 net commercial developable acres (exhibit shown below). **The optimization offers a potential strategic planning model and targets for the property and should be revisited as the market evolves.** There may be multiple builders per series that could increase the development and buildout of the community as well as shifts in the product lines. In the subsequent section a timing model is offered along with the static modeling shown below (The static model starts everything at once). Note that land sales are projected to occur two years prior to the closings of the properties as the LPO present assumes potential closings beginning in development year five. Should the client believe, that closings can occur prior to 24 months from the present time, adjustments can be made.

The LPO is used as a target and a guide to maximize the potential as known in the market at a set period in time and should be revisited as market conditions change. The model is shown below:

Product Type	Product Description	Net Density (DU/Acre)	Avg. Sq.Ft.	Average Price	Finished Value/ Lot	Finished Value/ Acre	Total Product Mix	Total Home Rev (\$000)	Finished Lot Rev (\$000)	Total (\$000)	2024 Present Value Per Acre	Per Lot	Target Sales	Years to Sell
Residential														
Market	Four - Story Flats- Rental	30.5/acre	988sf	\$224,425	\$6,399	\$195,111	-	\$0	\$0	\$0	\$0	\$0	240/yr.	4.0 yrs.
Market	Three - Story Flats- Rental	24.4/acre	850sf	\$197,925	\$4,436	\$108,216	-	\$0	\$0	\$0	\$0	\$0	192/yr.	4.0 yrs.
Market	Three - Story Townhomes- Rental	15.2/acre	1,817sf	\$348,700	\$29,595	\$451,205	-	\$0	\$0	\$0	\$0	\$0	72/yr.	4.0 yrs.
Market	Two - Story Townhomes- Rental	13.6/acre	1,417sf	\$306,267	\$40,243	\$545,378	574	\$175,725	\$23,090	\$8,611	\$203,390	\$15,008	48/yr.	16.0 yrs.
Market	Flats	20.3/acre	925sf	\$275,225	\$46,441	\$944,058	831	\$228,834	\$38,613	\$10,614	\$259,500	\$12,766	48/yr.	23.3 yrs.
Market	Flats/Townhomes	17.4/acre	1,827sf	\$364,838	\$25,514	\$444,553	458	\$167,229	\$11,695	\$4,739	\$180,149	\$10,339	45/yr.	14.2 yrs.
Market	Medium Townhomes	12.2/acre	1,725sf	\$416,588	\$74,074	\$903,470	712	\$296,475	\$52,717	\$14,161	\$242,689	\$19,898	42/yr.	23.9 yrs.
Market	Large Townhomes	10.2/acre	2,075sf	\$468,338	\$87,062	\$884,897	639	\$299,343	\$55,647	\$16,472	\$261,935	\$25,771	39/yr.	21.4 yrs.
Market	Paired Homes	8.7/acre	2,077sf	\$504,563	\$112,202	\$977,503	624	\$314,905	\$70,027	\$20,771	\$289,942	\$33,281	36/yr.	21.3 yrs.
Market	35' Lots	8.7/acre	1,750sf	\$471,700	\$158,795	\$1,383,422	892	\$420,965	\$141,715	\$35,075	\$342,399	\$39,302	42/yr.	26.2 yrs.
Market	45' Lots	6.8/acre	2,000sf	\$524,700	\$177,795	\$1,204,739	756	\$396,816	\$134,461	\$36,864	\$330,294	\$48,745	39/yr.	23.4 yrs.
Market	45' One-Story	6.8/acre	1,800sf	\$535,300	\$193,705	\$1,312,545	744	\$398,058	\$144,042	\$36,392	\$331,609	\$48,939	36/yr.	25.7 yrs.
Market	55' Lots	5.5/acre	2,250sf	\$556,500	\$176,725	\$979,763	573	\$418,757	\$101,226	\$28,858	\$279,313	\$50,381	33/yr.	22.4 yrs.
Market	65' Lots	4.7/acre	2,500sf	\$599,200	\$188,520	\$884,362	498	\$298,679	\$93,970	\$26,527	\$249,644	\$53,217	30/yr.	22.6 yrs.
Market	75' Lots	4.1/acre	2,850sf	\$662,475	\$172,554	\$701,535	341	\$226,149	\$58,905	\$19,861	\$236,539	\$58,181	24/yr.	18.2 yrs.
Overall		8.3/acre	1,857sf	\$463,393	\$121,163	\$979,074	7,643	\$3,541,935	\$926,109	\$258,944	\$281,537	\$33,878	966/yr.	26.2 yrs.
Residential Constraints														
Assumed Developable Residential Acreage Cap:			Assumed Unit/Lot Cap:		9,982 du									
Assumed Discount Rate:			Assumed Residential Acreage Cap:		919.8 ac.									
			Assumed Discount Rate:		15.0%									
Commercial														
Market	Retail	10,000sf	10,000sf	\$2,564,000	\$708,459	\$637,942	637,942	\$163,568	\$45,196	\$17,915	\$280,817	\$54,196	5.04	14.6 yrs.
Market	Office	10,000sf	10,000sf	\$2,325,000	\$325,133	\$294,058	294,058	\$68,369	\$9,561	\$4,664	\$158,615	\$4,664	4.50	10.5 yrs.
Overall		1.0/acre	10,000sf	\$2,488,592	\$587,515/ac.	\$932,000	932,000	\$231,937	\$54,756	\$22,579	\$242,261	\$58,181	9.55	14.6 yrs.
Commercial Constraints														
Assumed Developable Commercial Acreage Cap:			Assumed Unit/Acre Cap:		4,000,000									
Assumed Discount Rate:			Assumed Commercial Acreage Cap:		93.2 ac.									

Product Residuals



Land Residual Analysis - Residential

Product Residuals

The residuals to the right reflect the product offering tested during the optimization process. The pricing serves as the basis for the residual feeding the optimization platform to procure the optimal price and present value. The residuals are based upon current lot sales contracts and other client provisions on the product.

Note: Lot development costs were not provided and would factor into the final lot values.

Category	Four - Story Flats- Rental	Three - Story Flats- Rental	Three - Story Townhomes- Rental	Two - Story Townhomes- Rental	Flats/Townho mes	Medium Townhomes	Large Townhomes	Paired Homes	35' Lots	45' Lots	45' One-Story	55' Lots	65' Lots	75' Lots	
Product Assumptions															
Total Yr. Price	\$224,425	\$197,925	\$348,700	\$306,267	\$275,225	\$364,838	\$416,588	\$468,338	\$504,563	\$471,700	\$524,700	\$535,300	\$556,500	\$599,200	\$662,475
Unit Size	988sf	850sf	1,817sf	1,417sf	925sf	1,827sf	1,725sf	2,075sf	2,077sf	1,750sf	2,000sf	1,800sf	2,250sf	2,500sf	2,850sf
Typical Density	30.5/acre	24.4/acre	15.2/acre	13.6/acre	20.3/acre	17.4/acre	12.2/acre	10.2/acre	8.7/acre	8.7/acre	6.8/acre	6.8/acre	5.5/acre	4.7/acre	4.1/acre
Lot Size	1,000sf	1,250sf	2,000sf	2,250sf	1,500sf	1,750sf	2,500sf	3,000sf	3,500sf	3,500sf	4,500sf	4,500sf	5,500sf	6,500sf	7,500sf
Monthly Absorption	20.00/mo.	16.00/mo.	6.00/mo.	4.00/mo.	4.00/mo.	3.75/mo.	3.50/mo.	3.25/mo.	3.00/mo.	3.50/mo.	3.25/mo.	3.00/mo.	2.75/mo.	2.50/mo.	2.00/mo.
Annual Absorption	240/yr.	192/yr.	72/yr.	48/yr.	48/yr.	45/yr.	42/yr.	39/yr.	36/yr.	42/yr.	39/yr.	36/yr.	33/yr.	30/yr.	24/yr.
Per Unit Vertical Direct Construction Costs (RS Means & Builder Conversations)															
Total Vertical Direct Const. (Estimated)	\$153,063	\$136,000	\$218,000	\$177,083	\$148,800	\$233,698	\$221,625	\$245,425	\$246,176	\$176,150	\$194,900	\$186,200	\$218,300	\$236,800	\$297,950
Land Improvement Costs (Per Unit) - Client to Provide															
Miscellaneous Municipal Per Unit Fees/Charges When Known (Per Unit) (Estimated)															
Total Per Unit Fees	\$5,611	\$4,948	\$8,718	\$7,657	\$6,881	\$9,121	\$10,415	\$11,708	\$12,614	\$11,793	\$13,118	\$13,383	\$13,913	\$14,980	\$16,562
% 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%
Other Per Unit Soft Costs, Indirect Costs (Per Unit)															
Total Soft Costs	\$31,300	\$27,800	\$48,800	\$43,000	\$38,700	\$50,900	\$58,400	\$65,600	\$70,500	\$66,000	\$73,300	\$75,100	\$78,000	\$84,000	\$92,600
Builder Margin (12.5% Per Unit)															
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%
Builder Margin	\$28,053	\$24,741	\$43,588	\$38,283	\$34,403	\$45,605	\$52,073	\$58,542	\$63,070	\$58,963	\$65,588	\$66,913	\$69,563	\$74,900	\$82,809
Total Year Finished Land Values ⁽²⁾															
Finished Value Per Lot	\$6,399	\$4,436	\$29,595	\$40,243	\$46,441	\$25,514	\$74,074	\$87,062	\$112,202	\$158,795	\$177,795	\$193,705	\$176,725	\$188,520	\$172,554
Finished Lot Value % of Price	2.9%	2.2%	8.5%	13.1%	17.0%	7.2%	18.4%	19.2%	23.0%	35.7%	35.9%	38.4%	33.7%	33.7%	28.5%
Finished Value Per Acre	\$195,111	\$108,216	\$451,205	\$545,378	\$944,058	\$444,553	\$903,470	\$884,897	\$977,503	\$1,383,422	\$1,204,739	\$1,312,545	\$979,763	\$884,362	\$701,535
1 Year Supply	240 lots	192 lots	72 lots	48 lots	48 lots	45 lots	42 lots	39 lots	36 lots	42 lots	39 lots	36 lots	33 lots	30 lots	24 lots
Finished Present Value Per Lot ⁽¹⁾	\$5,564	\$3,858	\$25,735	\$34,994	\$40,384	\$22,186	\$64,413	\$75,706	\$97,567	\$138,083	\$154,604	\$168,439	\$153,674	\$163,930	\$150,047
Finished Lot Present Value % of Price	2.5%	1.9%	7.4%	11.4%	14.8%	6.3%	16.0%	16.7%	20.0%	31.0%	31.2%	33.4%	29.3%	29.3%	24.8%
Finished Present Value Per Acre ⁽¹⁾	\$169,661	\$94,101	\$392,352	\$474,241	\$820,920	\$386,568	\$785,626	\$769,476	\$850,003	\$1,202,976	\$1,047,599	\$1,141,344	\$851,968	\$769,010	\$610,030

Note(1): Assumed Discount Rate = 15%

Note(2): Does not incorporate estimated land improvement costs.

Source: Zonda

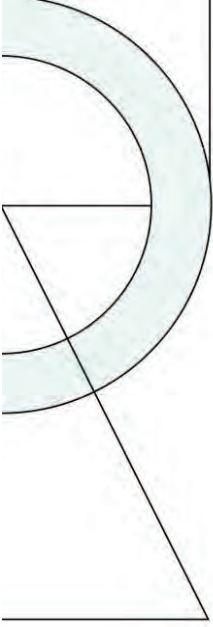
Value Estimates – Retail Properties

Product Residuals

The rough estimates on potential valuation and leasing rates for the Subject Property are shown to the right. Given the property is not planned out, some market assumptions had to be used that align with conversations and statements from the client and market influences and demands.

Based on Market factors it was determined that leasable rates will vary depending on the type of property. Along with the assumed vacancy rates, and Market Cap Rates which are estimated based on the market.

When weighing the demand and potential development of the property it should also be noted that the absorption rates are estimated to vary between products. It is likely that a mixture of space will be the most viable and desirable for the property as well as provide a desirable segment for potential homebuyers.



Category	Retail
Product Assumptions	Westbridge
FAR Assumptions	0.24
Leasable SF	10,000sf
Annual Lease Rate Per SF (NNN) ⁽¹⁾	\$18.50/sf
Lease Allowances Per SF (NNN)	-\$.93/sf
Annual Lease Revenue	\$175,750
Assumed Vacancy	7.5%
Effective Annual Lease	\$162,600
Assumed Cap Rate	6.50%
Building + Land Market Value Capitalized Rates	\$2,564,000
Market-Supported Price/SF	\$256/sf
Per Unit Vertical Direct Construction Costs	
Total Vertical Direct Const./Acre	\$1,550,000
Est. Miscellaneous Per Acre Fees/Charges (Per Acre)	
Est. Per Unit Fees	\$51,280
Other Per Acre Soft Costs and Indirect Costs (Per Acre)	
Total Soft Costs	14.00%
Total Finished Land Values	
Finished Value	\$691,320
Total Square Feet	10,000sf
Total Acres	1.0 acres
2023 Value Per Acre	\$708,459
Beginning Absorption Year	2026
Absorption Per Year	50,439sf
Absorption Years	0.2
Discount Rate = 15%	

Note(1): F.A.R. is 'Floor Area Ratio', which is the usable amount of floor area and the total area of the lot.
Source: Zonda; RS Means; CBRE

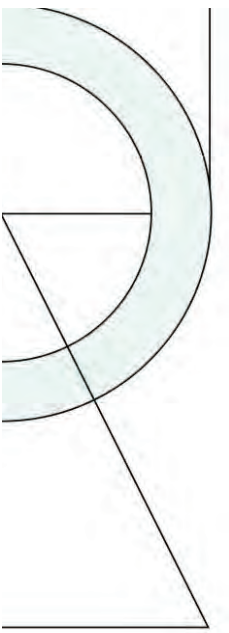
Value Estimates – Office Properties

Product Residuals

The rough estimates on potential valuation and leasing rates for the Subject Property are shown to the right. Given the property is not planned out, some market assumptions had to be used that align with conversations and statements from the client and market influences and demands.

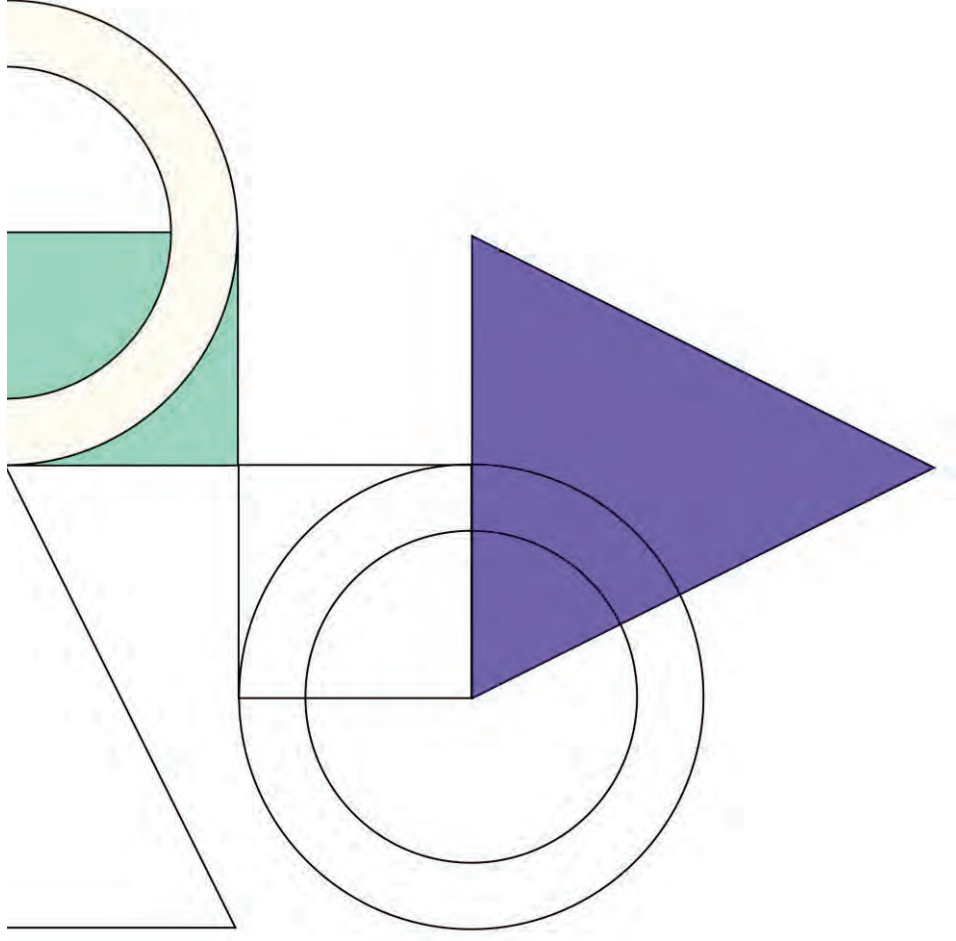
Based on Market factors it was determined that leasable rates will vary depending on the type of property. Along with the assumed vacancy rates, and Market Cap Rates which are estimated based on the market.

When weighing the demand and potential development of the property it should also be noted that the absorption rates are estimated to vary between products. It is likely that a mixture of space will be the most viable and desirable for the property as well as provide a desirable segment for potential homebuyers.



Category		Office
Product Assumptions		
Westbridge		
FAR Assumptions		0.27
Leasable SF		10,000sf
Annual Lease Rate Per SF (NNN) ⁽¹⁾		\$18.00/sf
Lease Allowances Per SF (NNN)		-\$.90/sf
Annual Lease Revenue		\$171,000
Assumed Vacancy		10.0%
Effective Annual Lease		\$153,900
Assumed Cap Rate		6.79%
Building + Land Market Value Capitalized Rates		\$2,325,000
Market-Supported Price/SF		\$233/sf
Per Unit Vertical Direct Construction Costs		
Total Vertical Direct Const./Acre		\$1,750,000
Est. Miscellaneous Per Acre Fees/Charges (Per Acre)		
Est. Per Unit Fees		\$46,500
Other Per Acre Soft Costs and Indirect Costs (Per Acre)		
Total Soft Costs	14.00%	\$247,900
Total Finished Land Values		
Finished Value		\$280,600
Total Square Feet		10,000sf
Total Acres		0.9 acres
2023 Value Per Acre		\$325,133
Absorption Per Year		45,047sf
Absorption Years		0.2
Discount Rate = 15%		
Note(1): F.A.R. is 'Floor Area Ratio', which is the usable amount of floor area and the total area of the lot.		
Source: Zonda; RS Means; CBRE		

Land Plan Optimization



Land Plan Optimization Product Overview

Land Plan Optimization

The LPO provides the most marketable mix of products based on current and potential future demands. It should be noted that as the market evolves further, the LPO should be revisited. The model shown below is a potential development model which builds the community by timing products and market entry along a realistic basis but depending on the homebuilders involved could deviate. The model uses a unit cap number of 9,982 units that was high enough to potentially provide maximum coverage on the residential property of roughly 919.8 net residential developable acres and 93.2 net commercial developable acres (exhibit shown below). **The optimization offers a potential strategic planning model and targets for the property and should be revisited as the market evolves.** There may be multiple builders per series that could increase the development and buildout of the community as well as shifts in the product lines. In the subsequent section a timing model is offered along with the static modeling shown below (The static model starts everything at once). Note that land sales are projected to occur two years prior to the closings of the properties as the LPO present assumes potential closings beginning in development year five. Should the client believe, that closings can occur prior to 24 months from the present time, adjustments can be made.

The LPO is used as a target and a guide to maximize the potential as known in the market at a set period in time and should be revisited as market conditions change. The model is shown below:

Product Type	Product Description	Net Density (DU/Acre)	Avg. Sq.Ft.	Average Price	Finished Value/Lot	Finished Value/Acre	Total Product Mix	Total Home Rev (\$000)	Finished Lot Rev (\$000)	Total (\$000)	2024 Present Value Per Acre	Per Lot	Target Sales	Years to Sell
Residential														
Market	Four - Story Flats- Rental	30.5/acre	988sf	\$224,425	\$6,399	\$195,111	-	\$0	\$0	\$0	\$0	\$0	240/yr.	4.0 yrs.
Market	Three - Story Flats- Rental	24.4/acre	850sf	\$197,925	\$4,436	\$108,216	-	\$0	\$0	\$0	\$0	\$0	192/yr.	4.0 yrs.
Market	Three - Story Townhomes- Rental	15.2/acre	1,817sf	\$348,700	\$29,595	\$451,205	-	\$0	\$0	\$0	\$0	\$0	72/yr.	4.0 yrs.
Market	Two - Story Townhomes- Rental	13.6/acre	1,417sf	\$306,267	\$40,243	\$545,378	574	\$175,725	\$23,090	\$8,611	\$203,390	\$15,008	48/yr.	16.0 yrs.
Market	Flats	20.3/acre	925sf	\$275,225	\$46,441	\$944,058	831	\$228,834	\$38,613	\$10,614	\$259,500	\$12,766	48/yr.	23.3 yrs.
Market	Flats/Townhomes	17.4/acre	1,827sf	\$364,898	\$25,514	\$444,553	458	\$167,229	\$11,695	\$4,739	\$180,149	\$10,339	45/yr.	14.2 yrs.
Market	Medium Townhomes	12.2/acre	1,725sf	\$416,988	\$74,074	\$903,470	712	\$296,475	\$52,717	\$14,161	\$242,689	\$19,898	42/yr.	23.9 yrs.
Market	Large Townhomes	10.2/acre	2,075sf	\$468,338	\$87,062	\$884,897	639	\$299,343	\$55,647	\$16,472	\$261,935	\$25,771	39/yr.	21.4 yrs.
Market	Paired Homes	8.7/acre	2,077sf	\$504,563	\$112,202	\$977,503	624	\$314,905	\$70,027	\$20,771	\$289,942	\$33,281	36/yr.	21.3 yrs.
Market	35' Lots	8.7/acre	1,750sf	\$471,700	\$158,795	\$1,383,422	892	\$420,965	\$141,715	\$35,075	\$342,399	\$39,302	42/yr.	26.2 yrs.
Market	45' Lots	6.8/acre	2,000sf	\$524,700	\$177,795	\$1,204,739	756	\$396,816	\$134,461	\$36,864	\$330,294	\$48,745	39/yr.	23.4 yrs.
Market	45' One-Story	6.8/acre	1,800sf	\$535,300	\$193,705	\$1,312,545	744	\$398,058	\$144,042	\$36,392	\$331,609	\$48,939	36/yr.	25.7 yrs.
Market	55' Lots	5.5/acre	2,250sf	\$556,500	\$176,725	\$979,763	573	\$318,757	\$101,226	\$28,858	\$279,313	\$50,381	33/yr.	22.4 yrs.
Market	65' Lots	4.7/acre	2,500sf	\$599,200	\$188,520	\$884,362	498	\$298,679	\$93,970	\$26,527	\$249,644	\$53,217	30/yr.	22.6 yrs.
Market	75' Lots	4.1/acre	2,850sf	\$662,475	\$172,554	\$701,535	341	\$226,149	\$58,905	\$19,861	\$236,539	\$58,181	24/yr.	18.2 yrs.
Overall		8.3/acre	1,857sf	\$463,393	\$121,163	\$979,074	7,643	\$3,541,935	\$926,109	\$258,944	\$281,537	\$33,878	966/yr.	26.2 yrs.
Residential Constraints														
Assumed Developable Residential Acreage Cap:			Assumed Unit/Lot Cap:		9,982 du									
Assumed Discount Rate:			Assumed Residential Acreage Cap:		919.8 ac.									
			Assumed Discount Rate:		15.0%									
Commercial														
Market	Retail	10,000sf	10,000sf	\$2,564,000	\$708,459	\$637,942	63.8	\$163,568	\$45,196	\$17,915	\$280,817	\$45,196	5.04	14.6 yrs.
Market	Office	10,000sf	10,000sf	\$2,325,000	\$325,133	\$294,058	29.4	\$68,369	\$9,561	\$4,664	\$158,615	\$9,561	4.50	10.5 yrs.
Overall		1.0/acre	10,000sf	\$2,488,592	\$587,515/ac.	\$932,000	93.2	\$231,937	\$54,756	\$22,579	\$242,261	\$54,756	9.55	14.6 yrs.
Commercial Constraints														
Assumed Square Foot Cap:			Assumed Commercial Acreage Cap:		4,000,000									
Assumed Discount Rate:					93.2 ac.									

Realistic Development Timeline

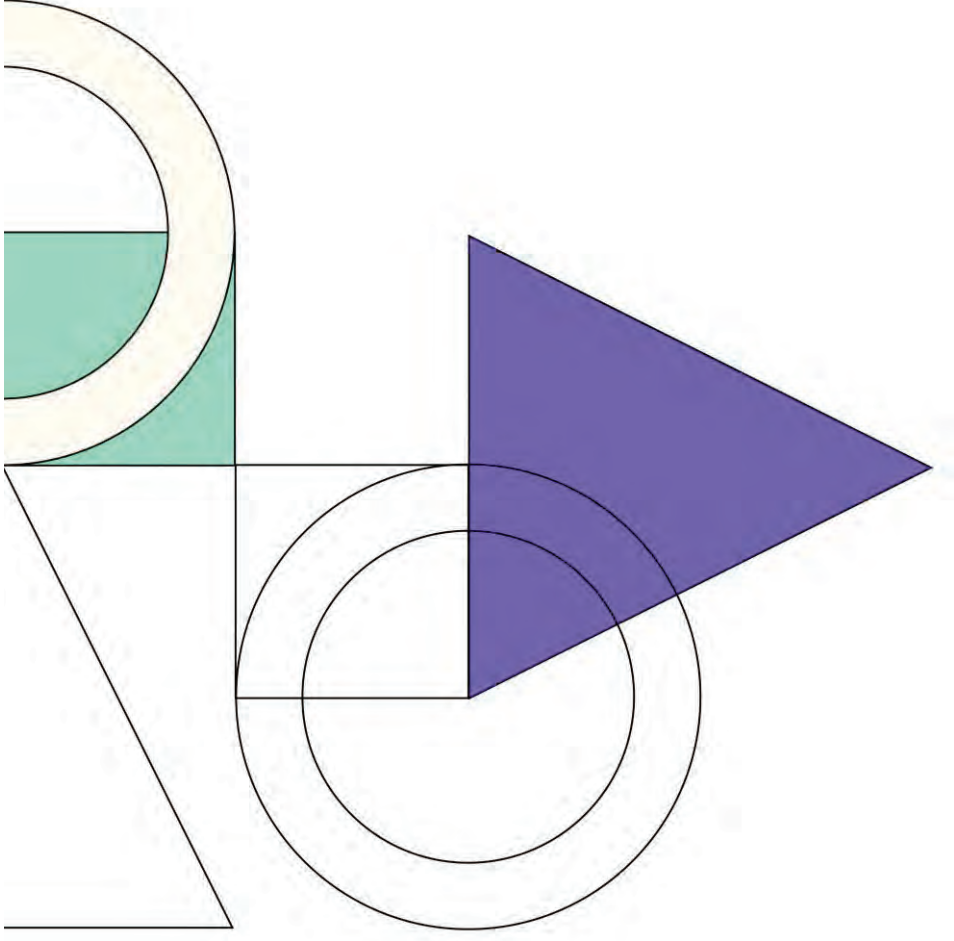
Land Plan Optimization

The LPO Timeline estimates first closings (both residential and commercial) to occur in Year-3 with appropriate land planning, development, builder lot purchases, and sales prior to the first closings. The scenario allows for Year-2 pre-sales. The development model is based on a potentially realistic buildout of the community with final closings occurring in year-25.

It should be noted that depending on the final platted layout of the community, different products could enter the market at different times. Finally, in some cases, multiple builders could enter the market on similar sized lots as has been the case in planned neighborhoods throughout the Phoenix CBSA. The total lot constraint and acreage constraint ensures that this project should be a multiple decade buildout. Shown in the blue box as the potential years to sellout each product line assuming static absorption and singular builders on each product line.

Product Type	Product Description	Total Product Mix	Acres	Absorption Timeline																									
				Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	
Residential	Four-Story Flats- Rental	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Market Three-Story Flats- Rental	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Market Three-Story Townhomes- Rental	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Market Two-Story Townhomes- Rental	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Market Flats	574	42.3	24	48	48	48	48	48	48	48	48	48	48	48	48	22	48	48	48	15	-	-	-	-	-	-	-	
	Market Flats/Townhomes	831	40.9	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48
	Market Medium Townhomes	458	26.3	20	45	45	45	45	45	45	45	45	45	45	45	45	-	-	-	-	-	-	-	-	-	-	-	-	
	Market Large Townhomes	712	58.3	20	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42
	Market Paired Homes	639	62.9	20	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39
	Market 35 Lots	624	71.6	20	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36
	Market 45 Lots	892	102.4	20	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42
	Market 45 One-Story	20	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39
	Market 95 Lots	744	109.7	20	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36
	Market 95 Lots	573	102.3	20	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33
Market 75 Lots	486	106.3	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	
Market Overall	341	84.0	10	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	19	-	-	-	-	-	-	-	-	
Commercial																													
Market Retail	637,942	63.8	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	3.3	-	-	-	-	-	-	-	-	-	-	-	-	
Market Office	294,058	29.4	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	-	-	-	-	-	-	-	-	-	-	-	-	-	
Overall	932,000	93.2	-	-	5.0	5.0	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	7.4	5.0	5.0	3.3	-	-	-	-	-	-	-	-	-	-	

Residential For-Sale Product Pricing Recommendations



Summary of Recommendations and Rationale

Residential Product Pricing Recommendations

The Subject Property has potential to appeal to an array of attainability focused homebuyers while providing a desirable community within proximity to multiple Wasatch Front employment hubs. The products recommended are designed to span a wide spectrum of consumers within the competitive market area. The following summarizes the genesis for the residential product array defined in this analysis:

- The location of the community makes it desirable across multiple buyer segments seeking attainability. It is within proximity to major arterials and provides efficient access to employment hubs.
- The continual high demand for housing in the Wasatch Front is modeled to continue throughout the life of the buildout of the community with a consistent number of competitive options in the market.
- Provide an array of potential homebuying opportunities to draw in the largest segments of homebuyers.
- The property is located in the path of growth as residential housing pushes south.

The potential offerings:

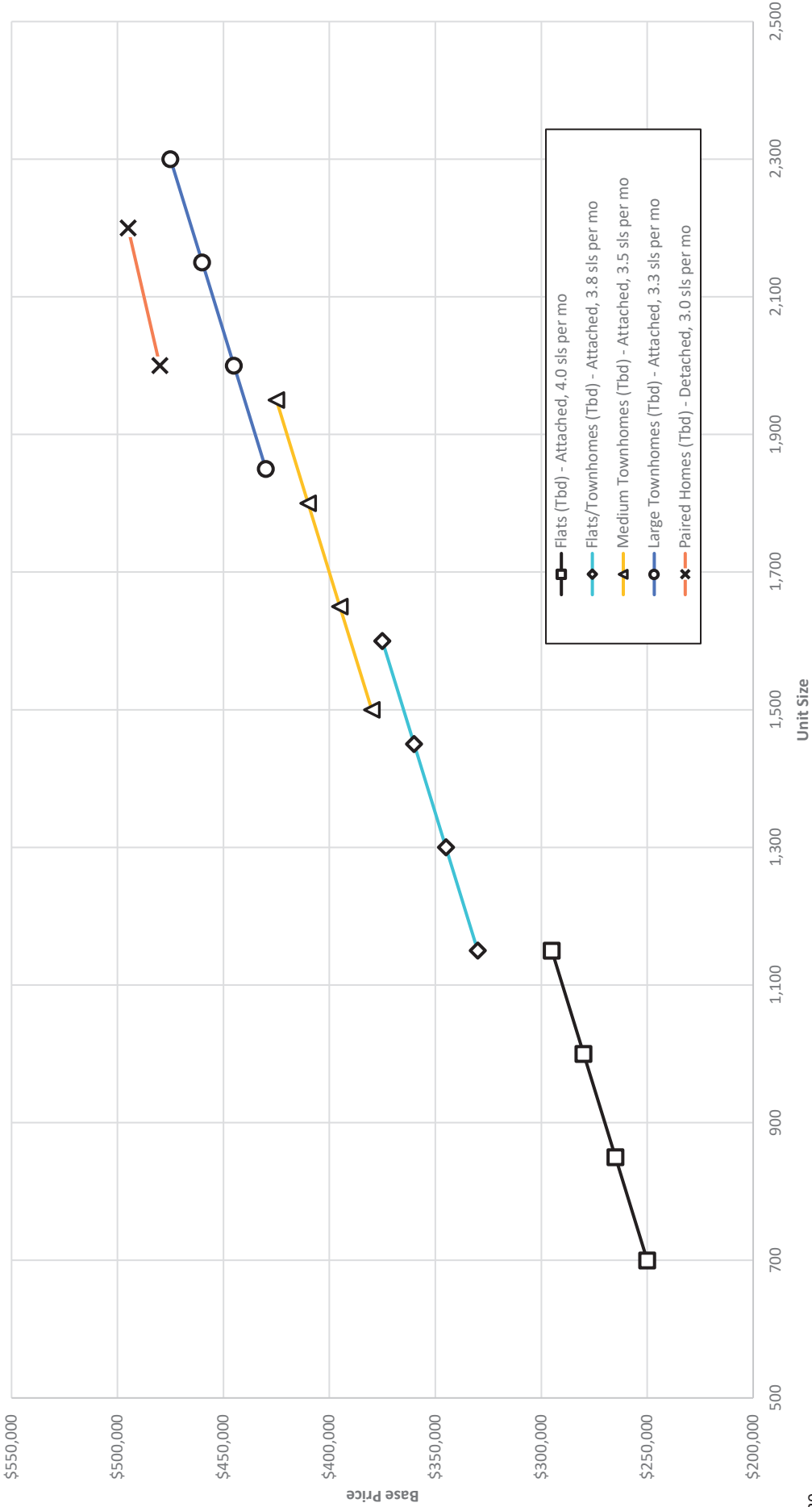
- Rental Units represent a presently limited opportunity in this area of the CBSA while providing housing for workforce located in the area.
- Townhome/Flats Units will draw in multiple buyers with lower purchasing ability as well as those who want less maintenance, and those who travel. These attached product series provide younger couples and singles the opportunity to purchase as well as select active adult buyers.
- Detached Homes will be the most attractive option across the buyer spectrum, and it is important to offer detached homes as they represent a majority of the market. The planned variety of detached units has the potential to provide an array of homebuyers who are used to commuting for work. Make space and amenities important to the community.



Proposed Product Pricing - Attached

Residential Product Pricing Recommendations

The exhibit visually shows our recommended home series with associated base pricing. The product palette represents a wide array of housing types, sizes and configurations spanning the demand in the market. Please note (as shown on the following pages) that options, upgrades, and lot premiums will vary depending on the product and type. Further, the options and premiums are estimated based on conversations with area representatives.



Detailed Product Pricing Recommendations - Attached

Residential Product Pricing Recommendations

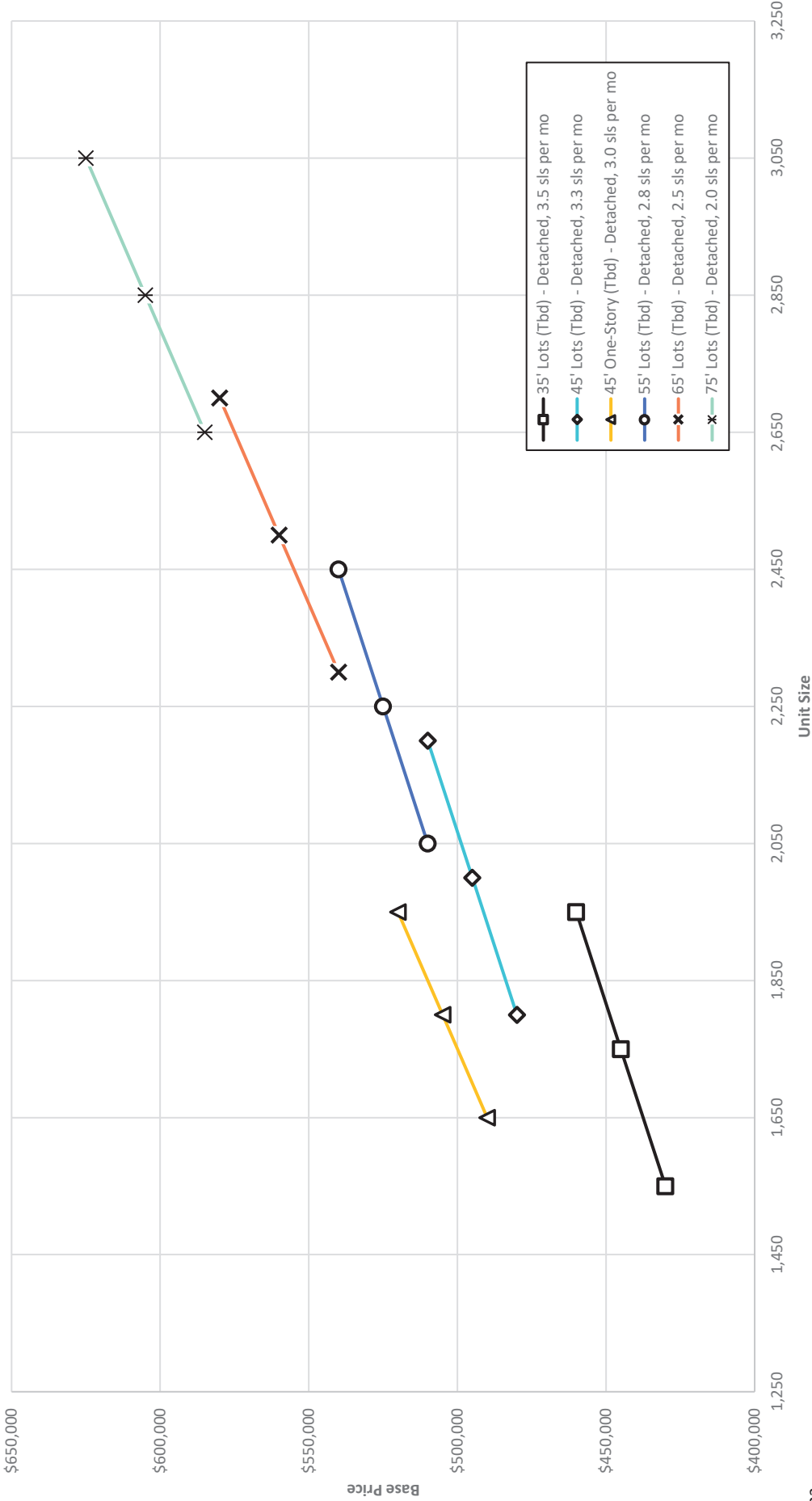
The exhibit below and on subsequent pages detail the potential product lines envisioned for the planned community.

Subject Property Product Details		Size (SF)	Bd/Ba	Level	Pkg	Mo. Sales Pace	Base Price	Base \$/SF	Incentives		Typical Spending			Estimated		Pymt Impacting			80.0% 6.5% Mo. Pmt.	35.0% Qualifying Income
									Options/ Upgrades	\$/SF	Options / Upgrades	Premiums	Lot	Closing Price	Est. Closing \$/SF	Mo. HOA	Base Tax	Addl Taxes		
A	FLATS TBD WESTBRIDGE MEADOWS OGDEN																			
	Product:	Stacked Flats	700	0/1	1	1	4.00	\$250,000	\$357	\$0	\$1,250	\$1,250	\$252,500	\$361	\$100	0.52%	0.0%	\$1,486	\$50,955	
	Configuration:	Attached	850	1/1	1	2	\$265,000	\$312	\$0	\$1,325	\$1,325	\$267,650	\$315	\$100	0.52%	0.0%	\$1,569	\$53,807		
			1,000	2/2	1	2	\$280,000	\$280	\$0	\$1,400	\$1,400	\$282,800	\$283	\$100	0.52%	0.0%	\$1,653	\$56,658		
			1,150	2/2.5	1	2	\$295,000	\$257	\$0	\$1,475	\$1,475	\$297,950	\$259	\$100	0.52%	0.0%	\$1,736	\$59,510		
		925			4.00	\$272,500	\$295	\$0	\$1,363	\$1,363	\$275,225	\$298	\$100	0.52%	0.0%	\$1,611	\$55,233			
B	FLATS/TOWNHOMES TBD WESTBRIDGE MEADOWS OGDEN																			
	Product:	Townhomes	1,150	2/2.5	1C	2	3.75	\$330,000	\$287	\$0	\$8,250	\$3,300	\$341,550	\$297	\$100	0.52%	0.0%	\$1,975	\$67,717	
	Configuration:	Attached	1,300	3/2.5	2	2	\$345,000	\$265	\$0	\$8,625	\$3,450	\$357,075	\$275	\$100	0.52%	0.0%	\$2,060	\$70,639		
			1,450	3/2.5	2	2	\$360,000	\$248	\$0	\$9,000	\$3,600	\$372,600	\$257	\$100	0.52%	0.0%	\$2,146	\$73,561		
			1,600	3/2.5	3	2	\$375,000	\$234	\$0	\$9,375	\$3,750	\$388,125	\$243	\$100	0.52%	0.0%	\$2,231	\$76,483		
		1,375			3.75	\$352,500	\$256	\$0	\$8,813	\$3,525	\$364,838	\$265	\$100	0.52%	0.0%	\$2,103	\$72,100			
C	MEDIUM TOWNHOMES TBD WESTBRIDGE MEADOWS OGDEN																			
	Product:	Townhomes	1,500	2/2.5	2	2	3.50	\$380,000	\$253	\$0	\$9,500	\$3,800	\$393,300	\$262	\$100	0.52%	0.0%	\$2,259	\$77,457	
	Configuration:	Attached	1,650	3/2.5	2	2	\$395,000	\$239	\$0	\$9,875	\$3,950	\$408,825	\$248	\$100	0.52%	0.0%	\$2,344	\$80,379		
			1,800	3/2.5	3	2	\$410,000	\$228	\$0	\$10,250	\$4,100	\$424,350	\$236	\$100	0.52%	0.0%	\$2,430	\$83,302		
			1,950	3/2.5	3	3	\$425,000	\$218	\$0	\$10,625	\$4,250	\$439,875	\$226	\$100	0.52%	0.0%	\$2,515	\$86,224		
		1,725			3.50	\$402,500	\$233	\$0	\$10,063	\$4,025	\$416,588	\$242	\$100	0.52%	0.0%	\$2,387	\$81,840			
D	LARGE TOWNHOMES TBD WESTBRIDGE MEADOWS OGDEN																			
	Product:	Townhomes	1,850	3/2.5	3	2	3.25	\$430,000	\$232	\$0	\$10,750	\$4,300	\$445,050	\$241	\$100	0.52%	0.0%	\$2,543	\$87,198	
	Configuration:	Attached	2,000	3/2.5	3	2	\$445,000	\$223	\$0	\$11,125	\$4,450	\$460,575	\$230	\$100	0.52%	0.0%	\$2,629	\$90,120		
			2,150	3/2.5	3	2	\$460,000	\$214	\$0	\$11,500	\$4,600	\$476,100	\$221	\$100	0.52%	0.0%	\$2,714	\$93,042		
			2,300	3/2.5	3	2	\$475,000	\$207	\$0	\$11,875	\$4,750	\$491,625	\$214	\$100	0.52%	0.0%	\$2,799	\$95,964		
		2,075			3.25	\$452,500	\$218	\$0	\$11,313	\$4,525	\$468,338	\$226	\$100	0.52%	0.0%	\$2,671	\$91,581			
E	PAIRED HOMES TBD WESTBRIDGE MEADOWS OGDEN																			
	Product:	Single Family	2,000	3/2.5	2	2	3.00	\$480,000	\$240	\$0	\$12,000	\$4,800	\$496,800	\$248	\$100	0.52%	0.0%	\$2,827	\$96,938	
	Configuration:	Detached	2,200	3/2.5	2	2	\$495,000	\$225	\$0	\$12,375	\$4,950	\$512,325	\$233	\$100	0.52%	0.0%	\$2,913	\$99,861		
			2,100			3.00	\$487,500	\$232	\$0	\$12,188	\$4,875	\$504,563	\$240	\$100	0.52%	0.0%	\$2,870	\$98,400		

Proposed Product Pricing - Detached

Residential Product Pricing Recommendations

The exhibit visually shows our recommended home series with associated base pricing. The product palette represents a wide array of housing types, sizes and configurations spanning the demand in the market. Please note (as shown on the following pages) that options, upgrades, and lot premiums will vary depending on the product and type. Further, the options and premiums are estimated based on conversations with area representatives.



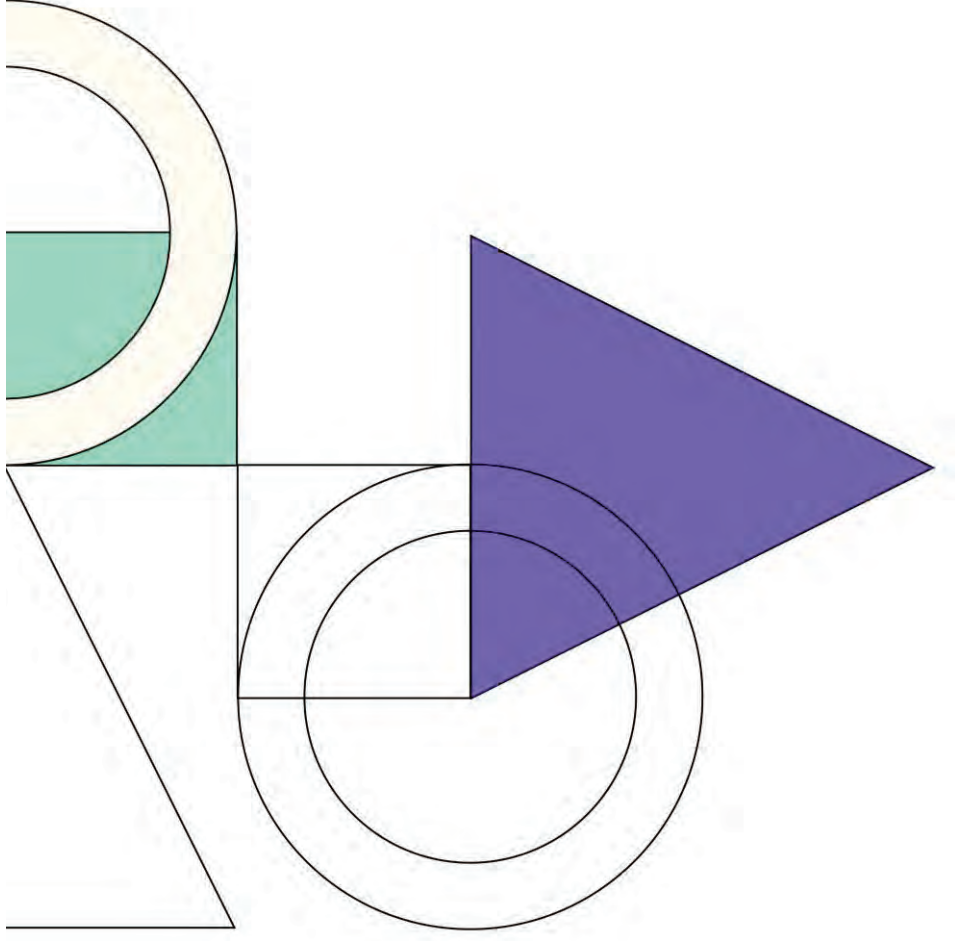
Detailed Product Pricing Recommendations - Detached

Residential Product Pricing Recommendations

The exhibit below and on subsequent pages detail the potential product lines envisioned for the planned community.

Subject Property		Size		Bd/Ba		Level	Pkg	Mo.		Base		Incentives		Typical Spending				Estimated		Pymt Impacting				80.0%	35.0%									
Product Details		Size (SF)		Bd/Ba	Level			Sales	Pace	Base	Price	Base	\$/SF	Options/Upgrades	Options/Upgrades	Premiums	Lot	Closing	Price	Est. Closing	Mo.	Base	Add	Taxes	Mo. Pmt.	Income								
A	35' LOTS TBD WESTBRIDGE MEADOWS OGDEN														A	A	A	A	A	A	A	A	A	A	A	A	A	A						
	Product:	Single Family	1,550	3/2.5	2	2	3.50		\$430,000	\$277	\$0	\$21,500	\$4,300	\$455,800															\$294	\$50	0.52%	0.0%	\$2,505	\$85,870
	Configuration:	Detached	1,750	3/2.5	2	2		\$445,000	\$254	\$0	\$22,250	\$4,450	\$471,700	\$270															\$50	0.52%	0.0%	\$2,590	\$88,805	
	Lot Dimension:	35' Wide	1,950	3/2.5	2	2		\$460,000	\$236	\$0	\$23,000	\$4,600	\$487,600	\$250															\$50	0.52%	0.0%	\$2,676	\$91,741	
B	45' LOTS TBD WESTBRIDGE MEADOWS OGDEN														B	B	B	B	B	B	B	B	B	B	B	B	B	B						
	Product:	Single Family	1,800	3/2.5	2	2	3.25		\$480,000	\$267	\$0	\$24,000	\$4,800	\$508,800															\$283	\$50	0.52%	0.0%	\$2,790	\$95,655
	Configuration:	Detached	2,000	3/2.5	2	2		\$495,000	\$248	\$0	\$24,750	\$4,950	\$524,700	\$262															\$50	0.52%	0.0%	\$2,876	\$98,591	
	Lot Dimension:	45' Wide	2,200	3/2.5	2	2		\$510,000	\$232	\$0	\$25,500	\$5,100	\$540,600	\$246															\$50	0.52%	0.0%	\$2,961	\$101,527	
C	45' ONE-STORY TBD WESTBRIDGE MEADOWS OGDEN														C	C	C	C	C	C	C	C	C	C	C	C	C	C						
	Product:	Single Family	1,650	3/2.5	1	2	3.00		\$490,000	\$297	\$0	\$24,500	\$4,900	\$519,400															\$315	\$50	0.52%	0.0%	\$2,847	\$97,612
	Configuration:	Detached	1,800	3/2.5	1	2		\$505,000	\$281	\$0	\$25,250	\$5,050	\$535,300	\$297															\$50	0.52%	0.0%	\$2,933	\$100,548	
	Lot Dimension:	45' One-Story	1,950	3/2.5	1	2		\$520,000	\$267	\$0	\$26,000	\$5,200	\$551,200	\$283															\$50	0.52%	0.0%	\$3,018	\$103,484	
D	55' LOTS TBD WESTBRIDGE MEADOWS OGDEN														D	D	D	D	D	D	D	D	D	D	D	D	D	D						
	Product:	Single Family	2,050	3/2.5	2	2	2.75		\$510,000	\$249	\$0	\$25,500	\$5,100	\$540,600															\$264	\$50	0.52%	0.0%	\$2,961	\$101,527
	Configuration:	Detached	2,250	3/2.5	2	2		\$525,000	\$233	\$0	\$26,250	\$5,250	\$566,500	\$247															\$50	0.52%	0.0%	\$3,047	\$104,462	
	Lot Dimension:	55' Wide	2,450	3/2.5	2	2		\$540,000	\$220	\$0	\$27,000	\$5,400	\$572,400	\$234															\$50	0.52%	0.0%	\$3,132	\$107,398	
E	65' LOTS TBD WESTBRIDGE MEADOWS OGDEN														E	E	E	E	E	E	E	E	E	E	E	E	E	E						
	Product:	Single Family	2,300	3/2.5	2	2	2.50		\$540,000	\$235	\$0	\$27,000	\$10,800	\$577,800															\$251	\$50	0.52%	0.0%	\$3,162	\$108,395
	Configuration:	Detached	2,500	3/2.5	2	2		\$560,000	\$224	\$0	\$28,000	\$11,200	\$599,200	\$240															\$50	0.52%	0.0%	\$3,277	\$112,346	
	Lot Dimension:	65' Wide	2,700	3/2.5	2	2		\$580,000	\$215	\$0	\$29,000	\$11,600	\$620,600	\$230															\$50	0.52%	0.0%	\$3,392	\$116,297	
F	75' LOTS TBD WESTBRIDGE MEADOWS OGDEN														F	F	F	F	F	F	F	F	F	F	F	F	F	F						
	Product:	Single Family	2,650	4/2.5	2	2+	2.00		\$585,000	\$221	\$0	\$43,875	\$11,700	\$640,575															\$242	\$50	0.52%	0.0%	\$3,500	\$119,985
	Configuration:	Detached	2,850	4/2.5	2	2+		\$605,000	\$212	\$0	\$45,375	\$12,100	\$662,475	\$232															\$50	0.52%	0.0%	\$3,618	\$124,029	
	Lot Dimension:	75' Wide	3,050	4/3.5	2	2+		\$625,000	\$205	\$0	\$46,875	\$12,500	\$684,375	\$224															\$50	0.52%	0.0%	\$3,735	\$128,072	

New Home For-Sale Competitive Market Analysis – Attached



Actively Selling Communities - Attached

New Home For-Sale Competitive Market Analysis

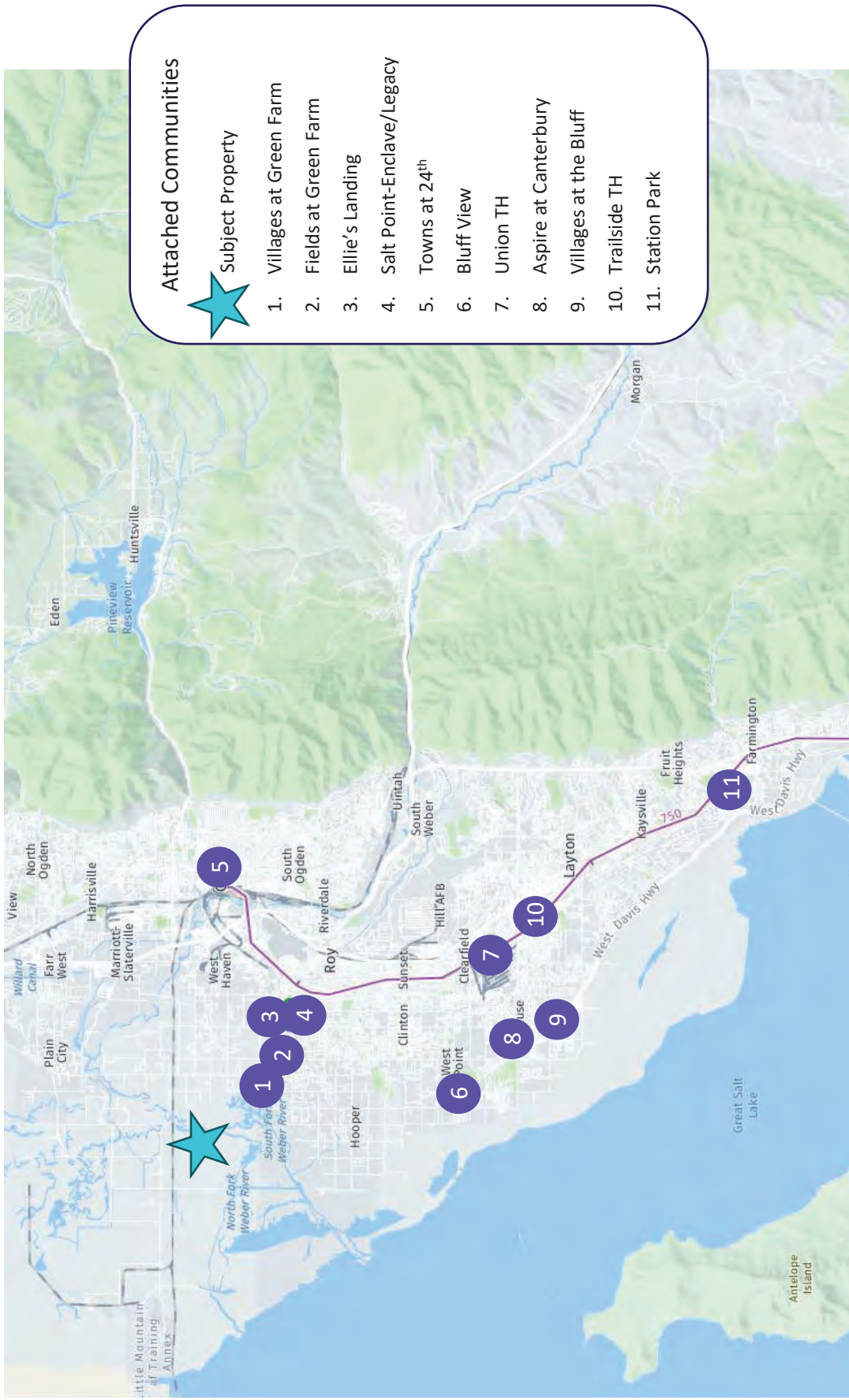
Below is a summary of the actively selling communities in the CMA. Those in purple are attached communities. **Average sales rates by community vary greatly with a market average of 2.22 (historical rates since each community opening) and 2.07 over the past three months with Henry Walker Homes and Sego Homes having a significantly higher sales pace than the other builders.** The Appendix provides more detail on each individual floorplan.

Ref	Community - Builder	City/Master Plan*	Config.	Homes/Lots			Contracts/		Avg. Unit Size	Incentive			Typ. Spend.			Est.		Closing \$/Incentive	Pymt Imp.		
				Total	Pace	Sales	L3M	SP		Base Price	Price Reduc.	Opt. / Upgrd.	Opt. / Upgrd.	Lot Prem.	Closing Price	Est. Closing \$/SF	Mo. HOA		Tax	Mo. Paymnt	
1	Fields at Green Farm/TH - Nilson Homes	West Haven	-	52	1.73	1.67	2,191	2,191	\$510,325	\$0	\$0	\$0	\$0	\$510,325	\$237	\$237	(\$8,000)	\$0	0.5%	\$2,802	
2	Villages at Green Farm - Nilson Homes	West Haven	-	40	-	-	1,581	1,581	\$409,775	\$0	\$0	\$0	\$0	\$409,775	\$259	\$259	(\$8,000)	\$0	0.5%	\$2,250	
3	Ellie's Landing - Castle Creek Homes	West Haven	-	84	1.80	1.33	1,482	1,482	\$400,000	\$0	\$0	\$0	\$0	\$400,000	\$271	\$271	(\$5,000)	\$85	0.5%	\$2,281	
4	Enclave at Salt Point - Woodside Homes	West Haven	-	98	1.76	-	1,697	1,697	\$425,850	\$0	\$0	\$20,000	\$0	\$445,850	\$263	\$263	\$0	\$90	0.5%	\$2,538	
5	Legacy at Salt Point - Woodside Homes	West Haven	-	191	3.23	2.67	1,665	1,665	\$365,157	\$0	\$0	\$0	\$0	\$365,157	\$221	\$221	\$0	\$90	0.5%	\$2,095	
6	Towns at 24th - Henry Walker Homes	Ogden	-	26	3.94	4.33	2,196	2,196	\$472,000	\$0	\$0	\$0	\$0	\$472,000	\$215	\$215	\$0	\$175	0.5%	\$2,766	
7	Aspire at Canterbury - Aspire Homes	Syracuse	-	32	0.88	0.67	1,899	1,899	\$429,900	\$0	\$0	\$0	\$5,000	\$434,900	\$229	\$229	\$0	\$135	0.5%	\$2,523	
8	Village at the Bluff/TH - Castle Creek Homes	Syracuse	-	64	2.37	1.00	1,395	1,395	\$400,990	\$0	\$0	\$0	\$0	\$400,990	\$287	\$287	(\$5,000)	\$95	0.5%	\$2,296	
9	Union TH - Sierra Homes	Clearfield	-	58	1.22	1.00	1,746	1,746	\$398,333	\$0	\$0	\$0	\$0	\$398,333	\$231	\$231	\$0	\$125	0.5%	\$2,312	
10	Bluff View - Nilson Homes	West Point	-	172	2.19	2.33	1,709	1,709	\$491,396	\$0	\$0	\$0	\$0	\$491,396	\$288	\$288	(\$8,000)	\$125	0.5%	\$2,823	
11	Trailside/TH - Destination Homes	Layton	-	55	1.02	0.67	2,066	2,066	\$459,650	\$0	\$0	\$25,000	\$0	\$484,650	\$241	\$241	(\$11,000)	\$200	0.5%	\$2,861	
12	Station Park - Sego Homes	Farmington	-	122	4.28	5.00	2,086	2,086	\$540,874	\$0	\$0	\$30,000	\$6,000	\$576,874	\$290	\$290	(\$3,000)	\$99	0.5%	\$3,266	
Total Units - CMA: 83				Total: 994	2.22	2.07	1,809	1,809	\$442,021	\$0	\$0	\$6,250	\$917	\$449,187	\$253	\$253	(\$4,000)	\$102	0.5%	\$2,568	
Median:				Median:	1.80	1.50	1,728	1,728	\$427,875	\$0	\$0	\$0	\$0	\$440,375	\$250	\$250	(\$4,000)	\$97	0.5%	\$2,530	

Actively Selling Communities - Attached

New Home For-Sale Competitive Market Analysis

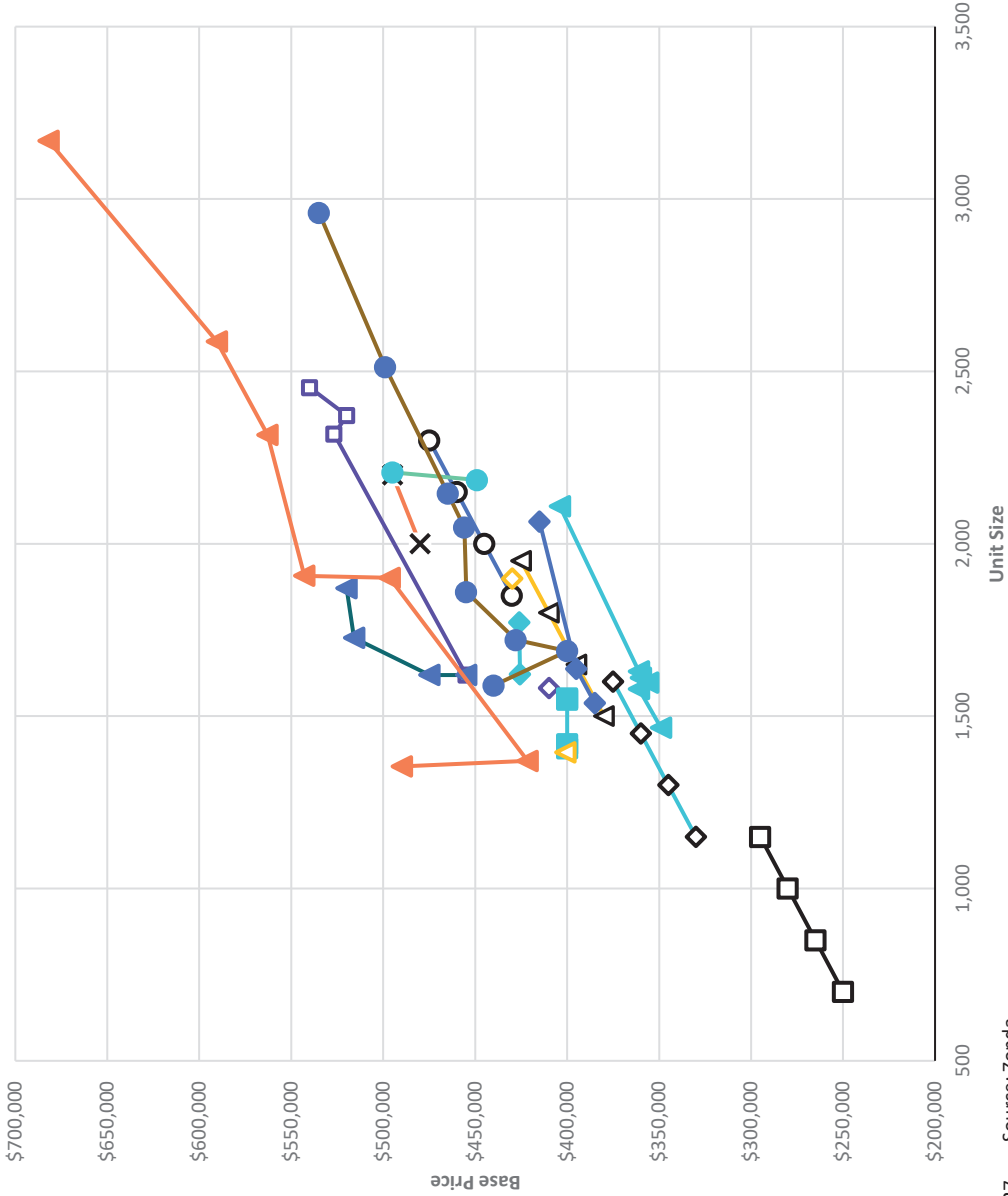
The map below shows the actively selling attached communities in the CMA. The blue star denotes the Subject Property. Most active properties are located south of the subject property, except for Towns at 24th to the east.



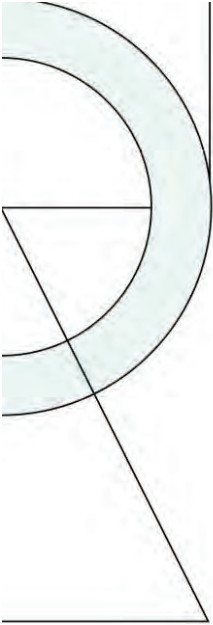
Actively Selling Communities – Base Pricing

New Home For-Sale Competitive Market Analysis – Attached

Below compares base pricing of active neighborhoods within the CMA. **The Subject Property is priced competitively with the greater market.** The products are generally placed towards the middle end of the market based to maximize attainability and demand.



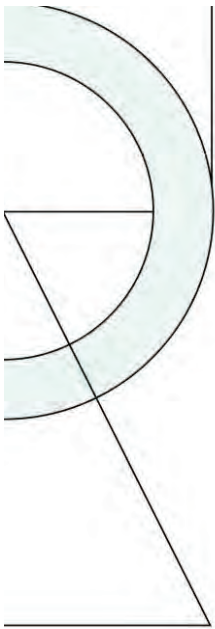
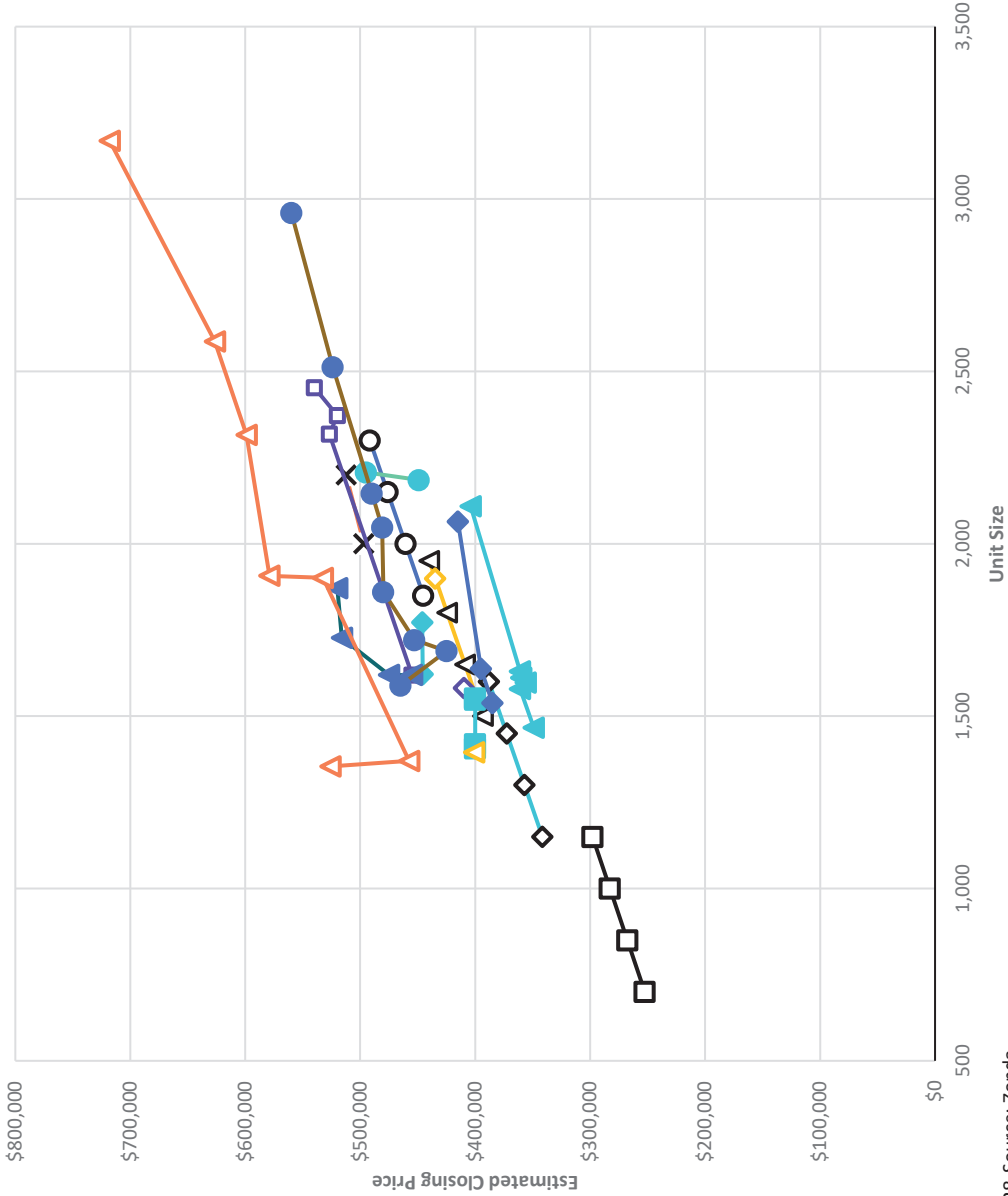
- Flats (Tbd) - Attached, 4.0 sls per mo
- Flats/Townhomes (Tbd) - Attached, 3.8 sls per mo
- Medium Townhomes (Tbd) - Attached, 3.5 sls per mo
- Large Townhomes (Tbd) - Attached, 3.3 sls per mo
- Paired Homes (Tbd) - Detached, 3.0 sls per mo
- Fields at Green Farm/TH - - sq ft, Nilson Homes, 1.7/1.7 sls per mo.
- Villages at Green Farm - - sq ft, Nilson Homes, -/- sls per mo.
- Ellie's Landing - - sq ft, Castle Creek Homes, 1.8/1.3 sls per mo.
- Enclave at Salt Point - - sq ft, Woodside Homes, 1.8/- sls per mo.
- Legacy at Salt Point - - sq ft, Woodside Homes, 3.2/2.7 sls per mo.
- Towns at 24th - - sq ft, Henry Walker Homes, 3.9/4.3 sls per mo.
- Aspire at Canterbury - - sq ft, Aspire Homes, 0.9/0.7 sls per mo.
- Village at the Bluff/TH - - sq ft, Castle Creek Homes, 2.4/1.0 sls per mo.
- Union TH - - sq ft, Sierra Homes, 1.2/1.0 sls per mo.
- Bluff View - - sq ft, Nilson Homes, 2.2/2.3 sls per mo.



Actively Selling Communities – Estimated Closing Price

New Home For-Sale Competitive Market Analysis – Attached

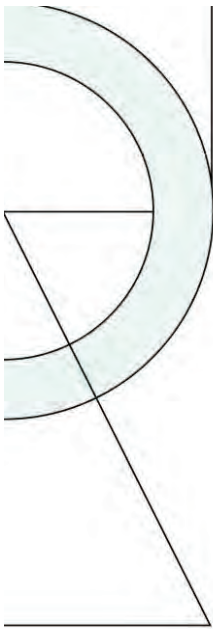
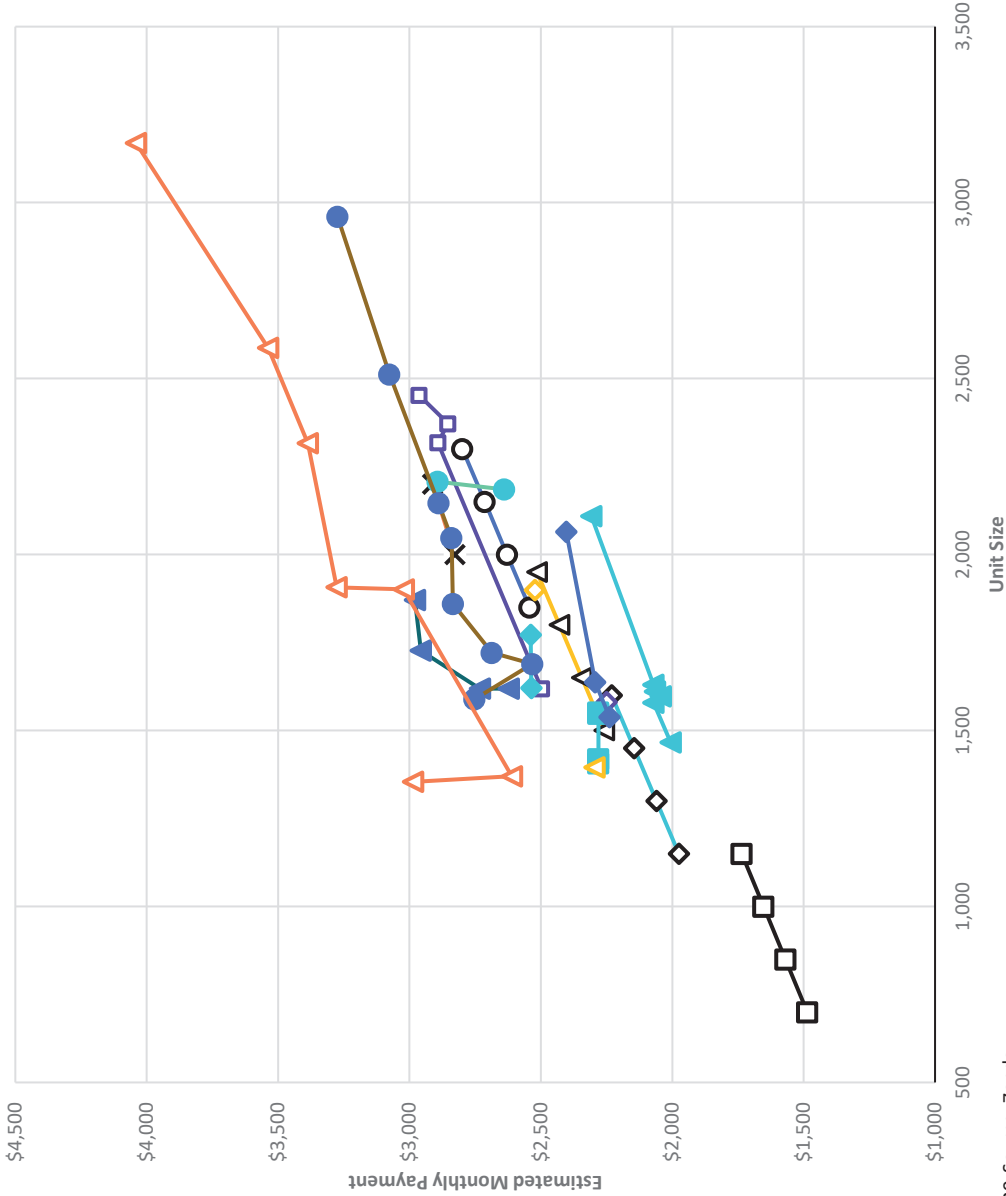
The competitive neighborhoods generate around \$6,000 - \$10,000 in options, upgrades, and lot premiums (per agent conversations) above the base price. **The Subject Property is expected to obtain similar additional revenue and offer similar incentives as the market evolves.**



Actively Selling Communities –Estimated Monthly Cost

New Home For-Sale Competitive Market Analysis – Attached

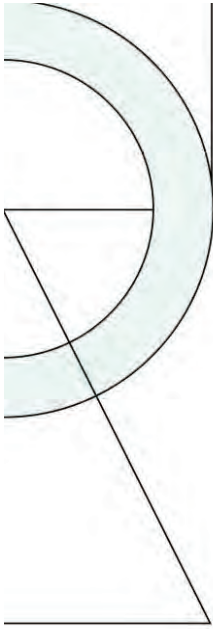
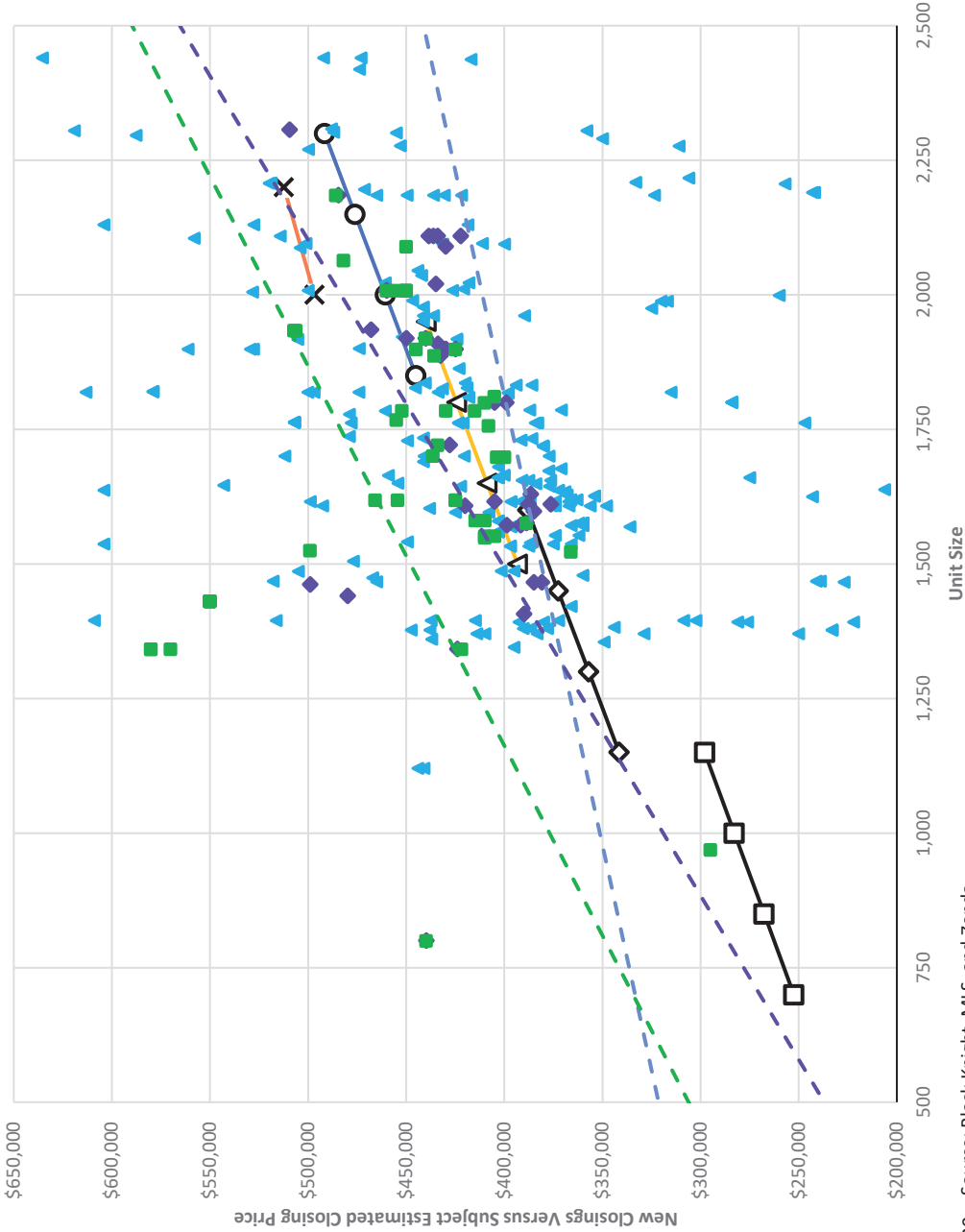
Below is a visual of the base price estimated monthly cost of neighborhoods within the CMA. **The target monthly payment will be under \$3,000 to focus on the core of the demand area and affordable pricing along these three product lines.**



New Home Activity

New Home For-Sale Competitive Market Analysis - Attached

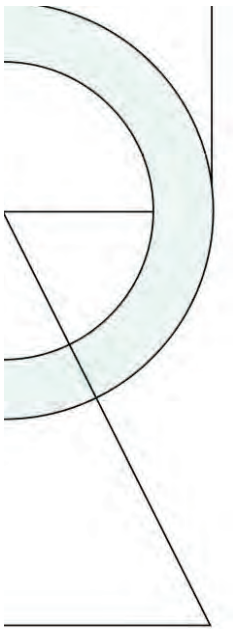
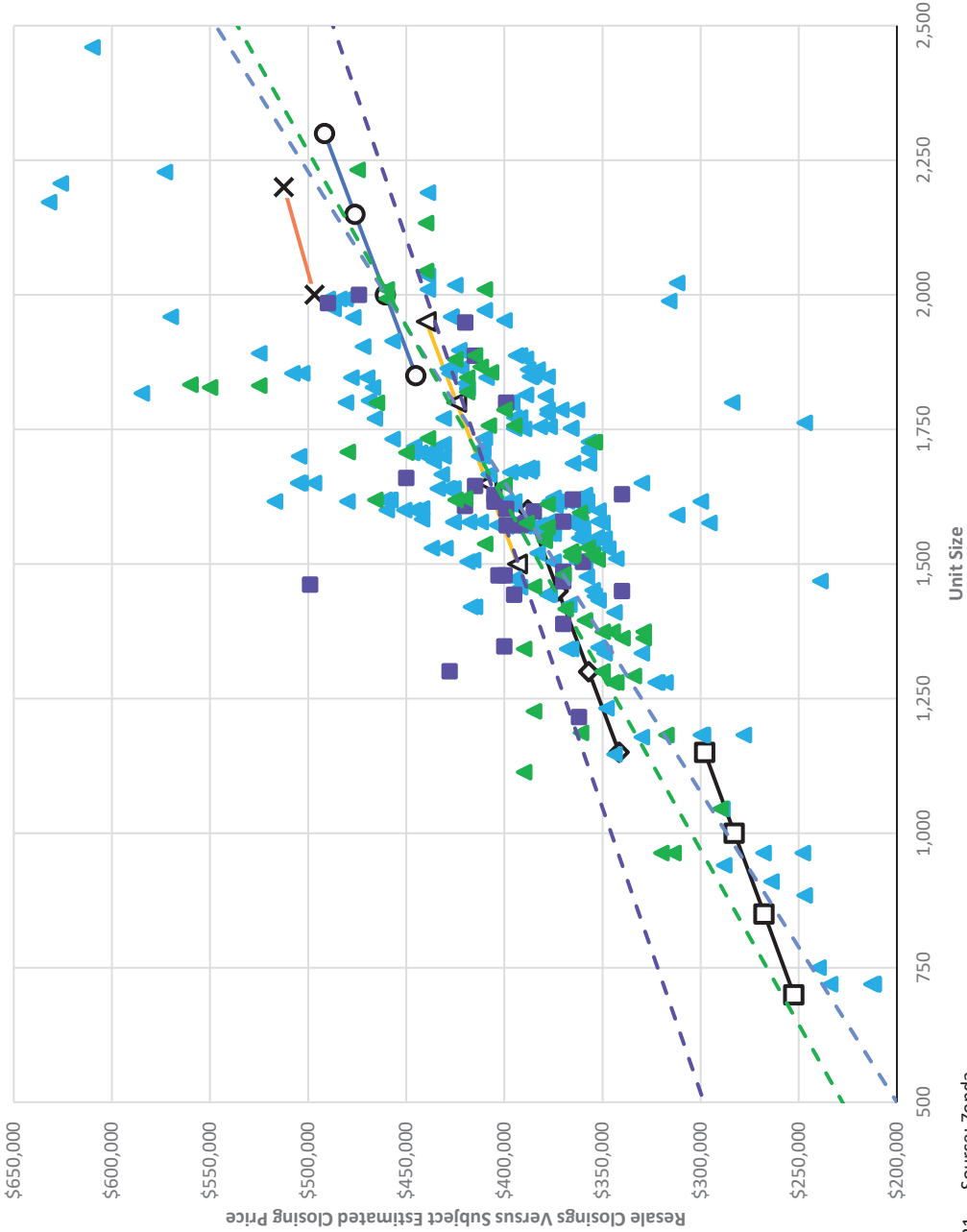
The Subject Property, is priced to be competitive within the CMA's closings since January 2024. **The Subject Property is positioned to be more attainable than the majority of the market.**



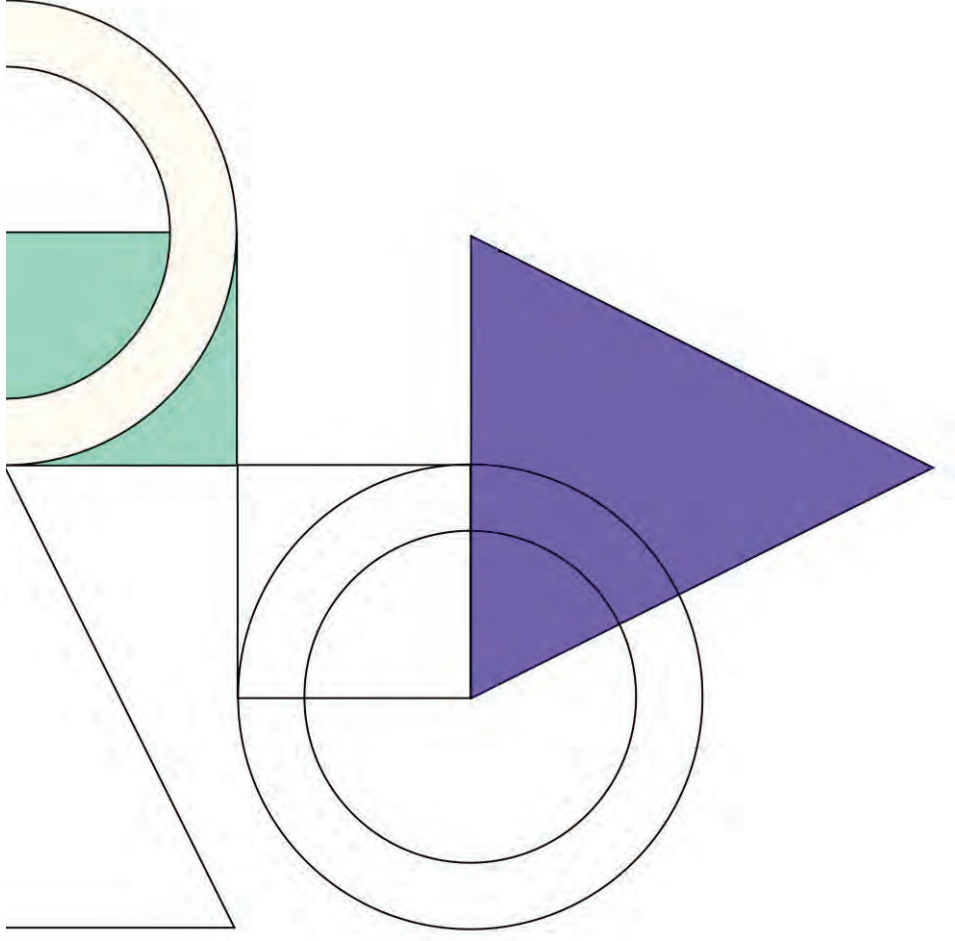
Resale Home Activity

New Home For-Sale Competitive Market Analysis - Attached

The Subject Property will compete well with resale homes in the CMA.



New Home For-Sale Competitive Market Analysis – Detached



Actively Selling Communities - Detached

New Home For-Sale Competitive Market Analysis

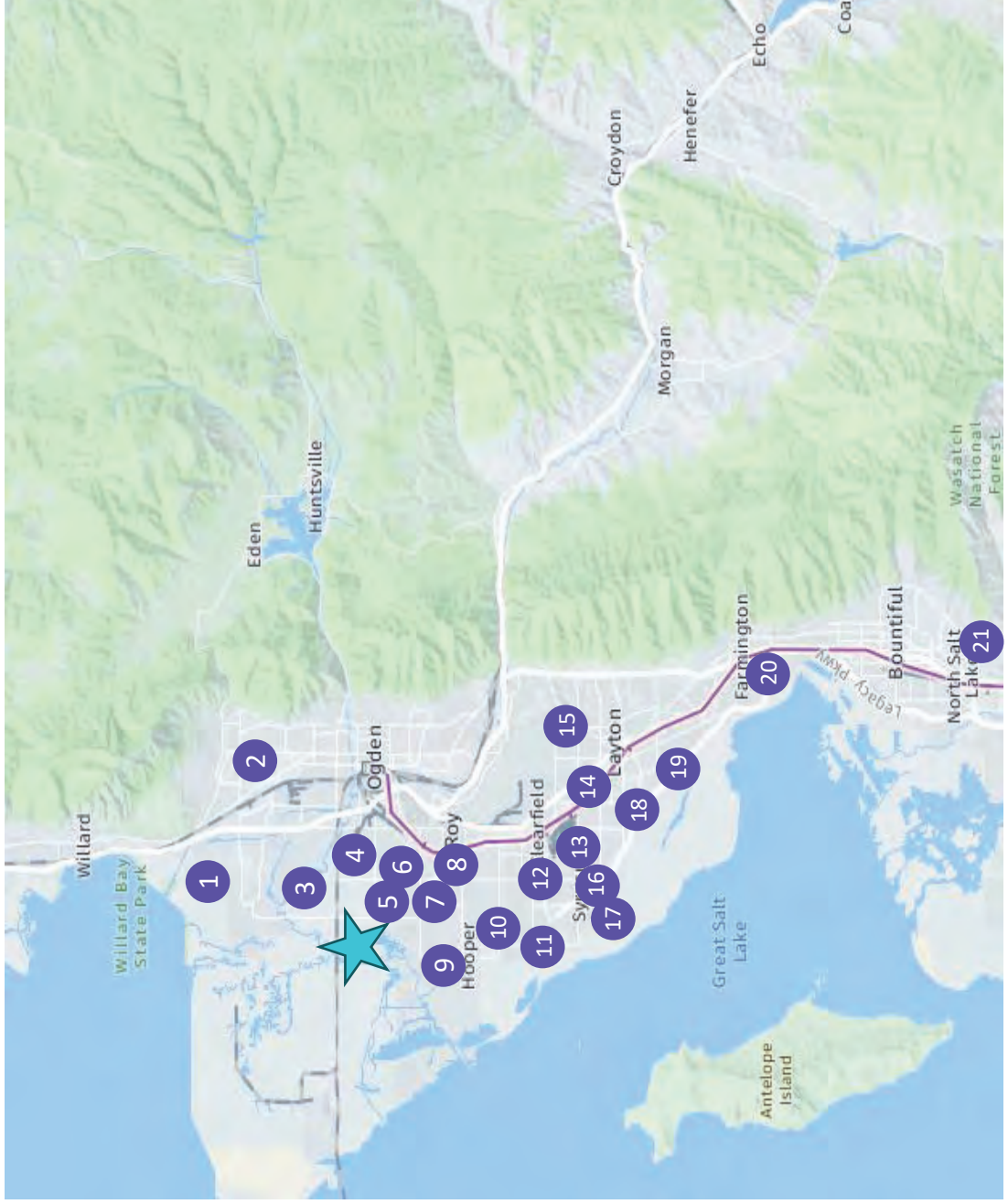
Below is a summary of the actively selling communities in the CMA. Those in purple are attached communities. **Average sales rates by community vary greatly with a market average of 1.97 (historical rates since each community opening) and 2.17 over the past three months. Sales rates vary by the size of the homebuilder with public or regional homebuilders with a wider marketing reach having significantly higher absorption paces.** The Appendix provides more detail on each individual floorplan.

Ref	Community - Builder	City/Master Plan*	Config.	Homes/Lots			Contracts/		Avg. Unit Size	Typ. Spend			Est. Closing Price	Est. Closing \$/SF	Closing \$/ Incentive	Pymt Imp.		
				Total	% Sold	Remain	Sales Pace	SP		Base Price	Opt./ Upgrd.	Lot Prem.				Mo. HOA	Tax	Mo. Pymnt
1	HavenParkway/Cottages - Ivory Homes	Ogden	3,800	128	99%	1	2.22	-	1,474	\$459,000	\$0	\$0	\$459,000	\$311	\$0	\$24	0.5%	\$2,488
2	Sophie Lane - Cottle Homes	West Haven	5,775	15	87%	2	0.39	0.67	1,733	\$549,900	\$0	\$0	\$549,900	\$317	(\$15,000)	\$0	0.5%	\$2,952
3	Westwood Estates - Meritage Homes	West Haven	6,000	76	18%	62	4.03	3.67	2,460	\$554,990	\$0	\$0	\$554,990	\$227	\$0	\$0	0.5%	\$2,979
4	Aspire Pointe - Aspire Homes	West Haven	8,075	82	87%	11	1.47	2.00	2,454	\$529,900	\$0	\$0	\$529,900	\$220	\$0	\$35	0.5%	\$2,880
5	Highgate Cove - Alpine Homes	Roy	3,150	31	-	-	-	-	1,927	\$471,248	\$0	\$0	\$471,248	\$245	\$0	\$130	0.5%	\$2,660
6	Stillcreek/SF - Visionary Homes	Plain City	8,100	80	69%	25	1.92	1.33	2,056	\$509,990	\$20,000	\$0	\$529,990	\$262	\$0	\$70	0.5%	\$2,915
7	Montgomery Farms - Century Communities	North Ogden	9,350	54	57%	23	2.02	2.33	2,601	\$564,990	\$0	\$0	\$564,990	\$218	(\$15,000)	\$0	0.5%	\$3,033
8	Country View Estates - Sierra Homes	Hooper	2,500	41	95%	2	0.67	0.67	1,835	\$553,940	\$0	\$0	\$553,940	\$307	\$0	\$100	0.5%	\$3,074
9	Wilcox Farms - Destination Homes	Syracuse	2,450	101	10%	91	0.70	1.00	2,373	\$500,233	\$20,000	\$0	\$520,233	\$221	(\$11,000)	\$150	0.5%	\$2,943
10	Shoreline/Bayview - Woodside Homes	Syracuse	4,450	204	75%	52	4.87	8.33	1,808	\$454,490	\$54,539	\$22,000	\$531,029	\$297	\$0	\$45	0.5%	\$2,896
11	Shoreline/Creekside - Woodside Homes	Syracuse	5,525	127	92%	10	3.90	1.00	2,166	\$507,101	\$60,852	\$22,000	\$589,953	\$278	\$0	\$45	0.5%	\$3,212
12	Shoreline/Parkview - Woodside Homes	Syracuse	9,000	170	40%	102	2.30	3.00	2,387	\$555,535	\$66,664	\$22,000	\$644,200	\$274	\$0	\$45	0.5%	\$3,503
13	Heritage East - Fieldstone Homes	Clearfield	6,300	57	91%	5	2.19	1.00	2,701	\$544,400	\$65,000	\$22,000	\$631,400	\$236	(\$15,000)	\$0	0.5%	\$3,390
14	Cottages at Harvest Fields - Ovation Homes	West Point	8,250	74	72%	21	1.37	1.00	2,177	\$618,775	\$49,502	\$10,000	\$678,277	\$314	(\$5,000)	\$35	0.5%	\$3,676
15	Trailside/SF - Destination Homes	Layton	2,625	17	41%	10	1.02	-	2,538	\$521,233	\$10,000	\$0	\$531,233	\$214	(\$11,000)	\$80	0.5%	\$2,932
16	Evergreen Farms - Ivory Homes	Layton	9,900	65	88%	8	0.55	-	2,116	\$523,443	\$0	\$0	\$523,443	\$252	\$0	\$50	0.5%	\$2,860
17	Avenues at the Station/SF/Ph 2 - Oakwood Homes	Farmington	1,125	9	-	-	-	-	1,705	\$549,945	\$0	\$5,000	\$554,945	\$326	\$0	\$175	0.5%	\$3,154
Total: CMA: 78				Total: 1,331	68%	Average:	1.97	2.17	2,148	\$527,595	\$20,386	\$6,059	\$554,039	\$266	(\$4,235)	\$58	0.5%	\$3,032
				Median:		Median:	1.92	1.17	2,166	\$529,900	\$0	\$0	\$549,900	\$262	\$0	\$45	0.5%	\$2,952

Actively Selling Communities – Under 10,000 SqFt Lots

New Home For-Sale Competitive Market Analysis

The map below shows the actively selling communities in the CMA with lot sizes below 10,000 square feet.



Communities

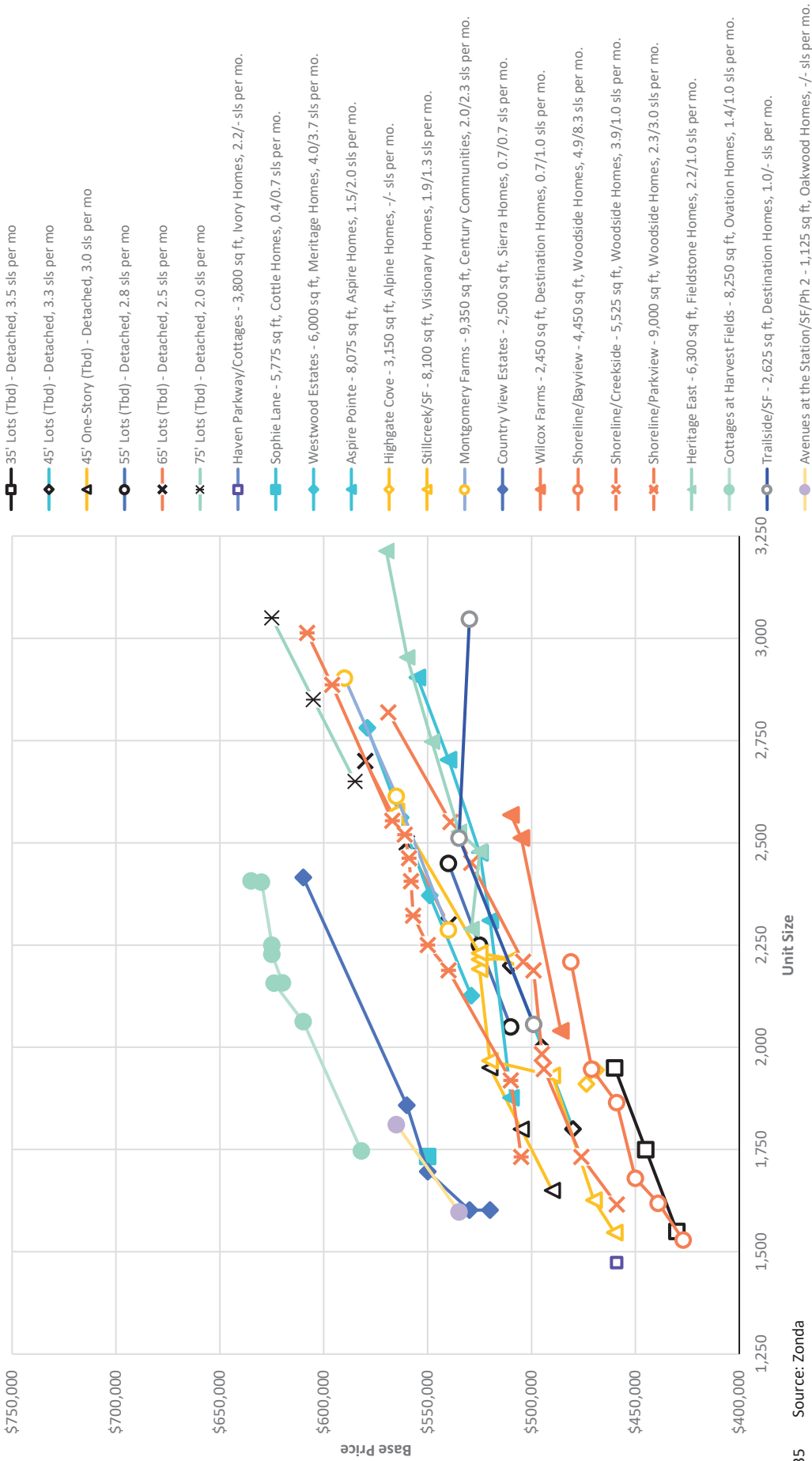
★ Subject Property

1. Stillcreek SF
2. Montgomery Farms
3. Riverbend Farms
4. Haven Parkway/Cottages
5. Aspire Point
6. Westwood Estates
7. Sophie Lane
8. Highgate Cove
9. Country View Estates
10. Cranefield Estates
11. Harvest Fields - Aspire/Cottages
12. Heritage East
13. Wilcox Farms
14. Trailside SF
15. Eastridge Park/Heights
16. Village at the Bluff SF
17. Shoreline- Bayview/Creekside/Parkview
18. Evergreen Farms
19. West Gate
20. Avenues at the Station
21. The Ridge/Heights

Actively Selling Communities – Base Pricing

New Home For-Sale Competitive Market Analysis – Detached

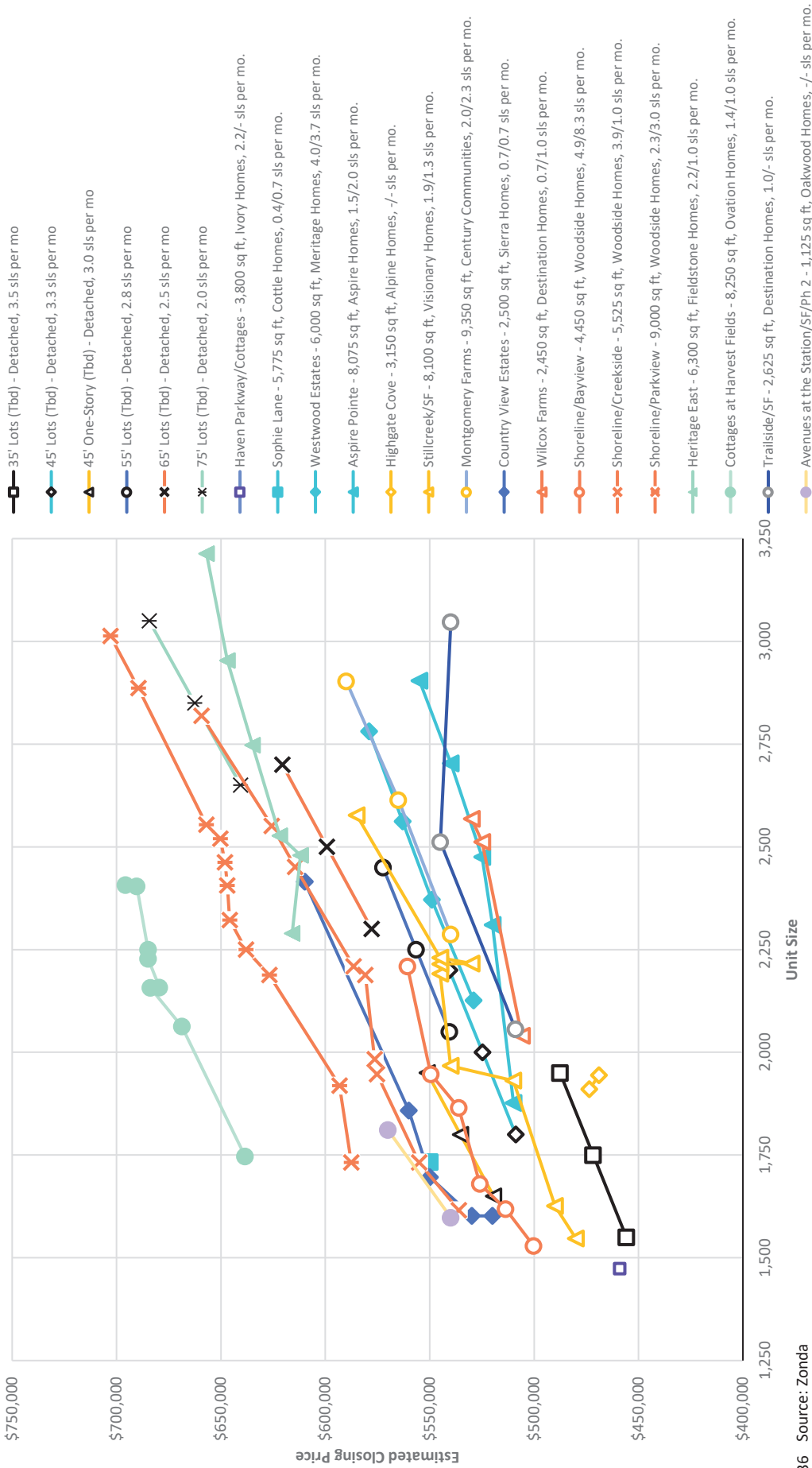
Below compares base pricing of active neighborhoods within the CMA. **The Subject Property is priced competitively with the greater market.** The products are generally placed throughout the highest demand in the market.



Actively Selling Communities – Estimated Closing Price

New Home For-Sale Competitive Market Analysis – Detached

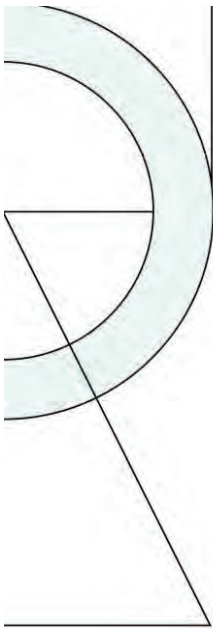
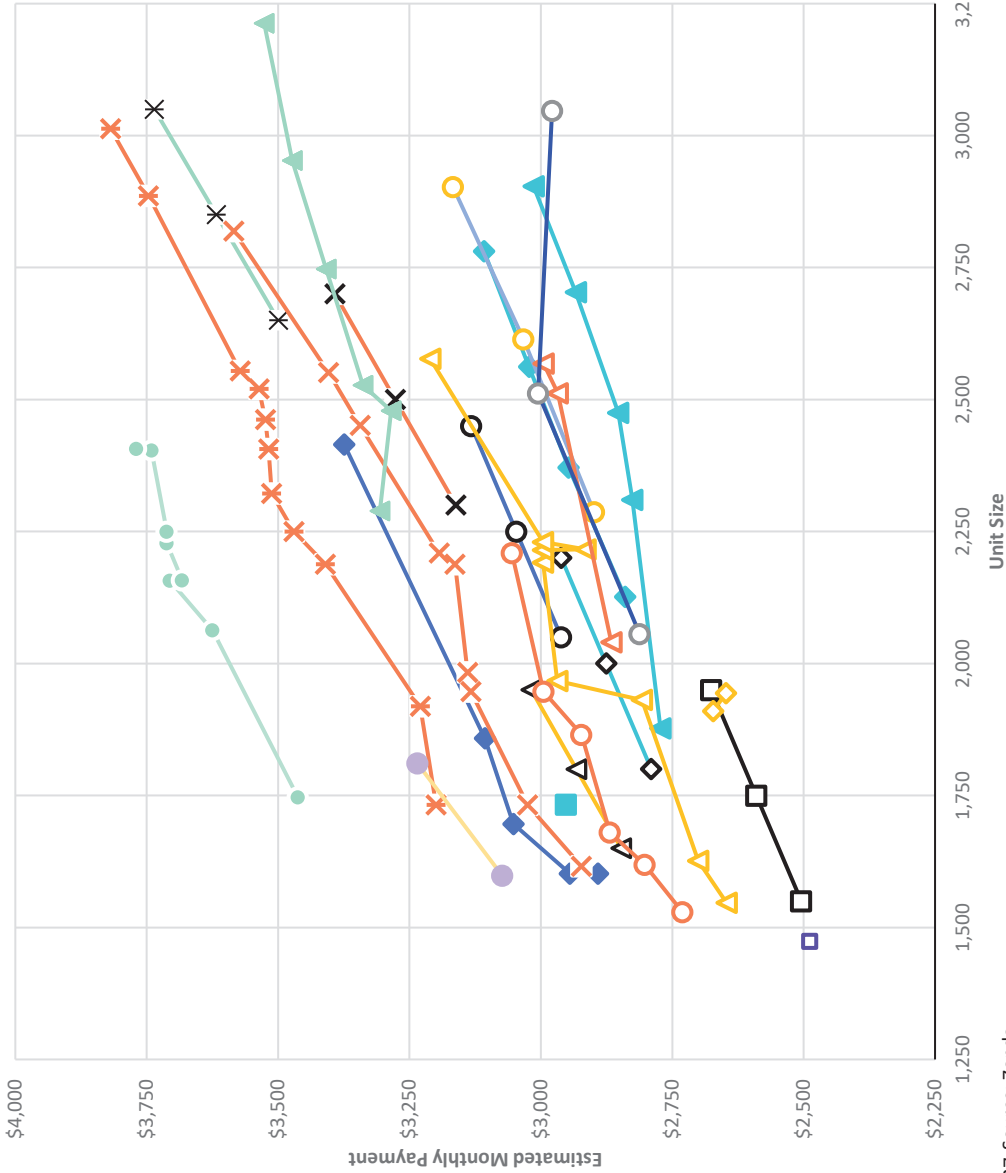
The competitive neighborhoods generate around \$20,000 - \$30,000 in options, upgrades, and lot premiums (per agent conversations) above the base price. **The Subject Property is expected to obtain similar additional revenue and offer similar incentives as the market evolves.**



Actively Selling Communities –Estimated Monthly Cost

New Home For-Sale Competitive Market Analysis – Detached

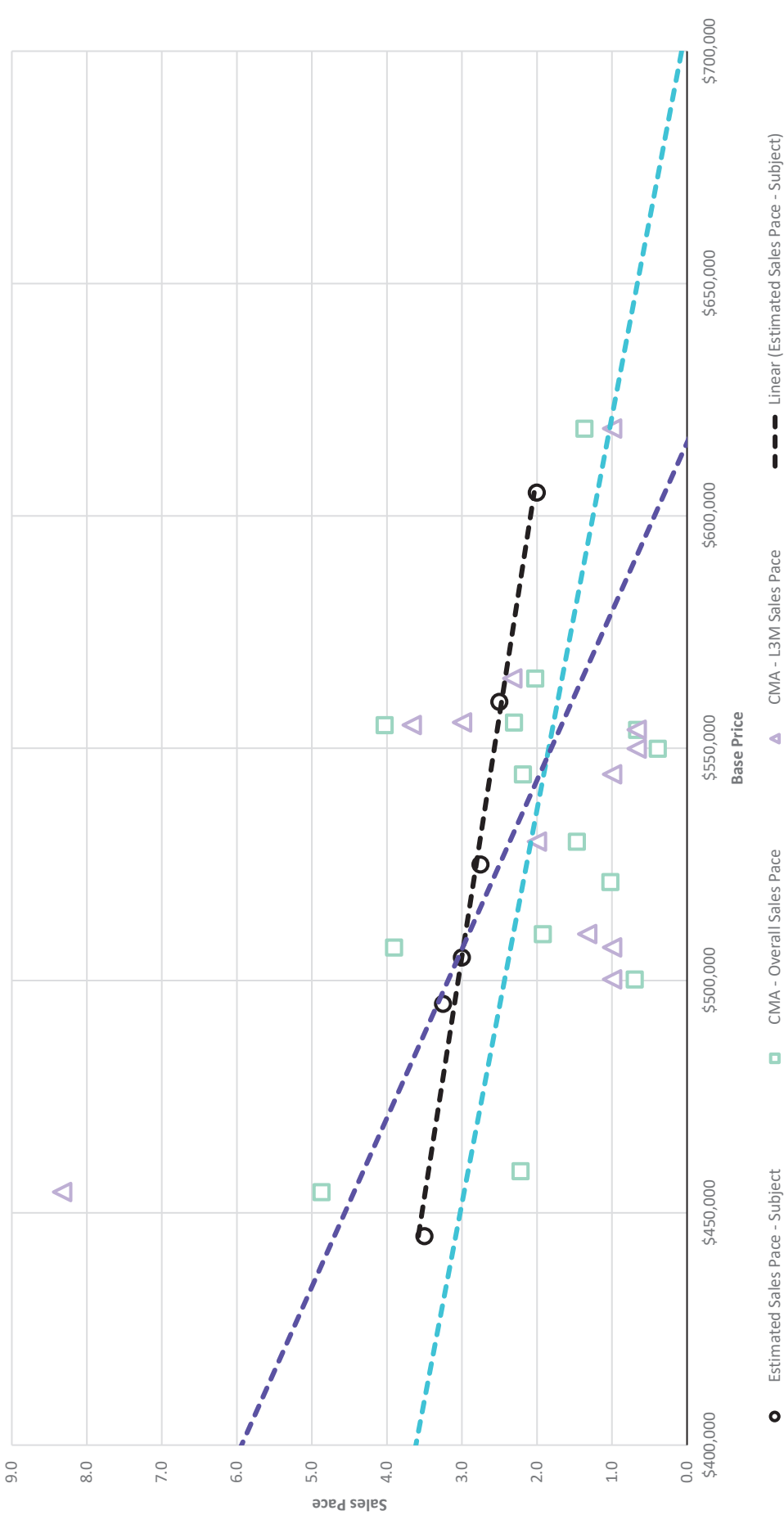
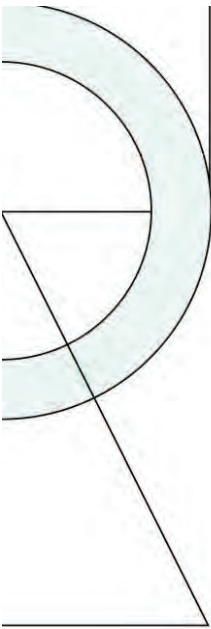
Below is a visual of the base price estimated monthly cost of neighborhoods within the CMA. **The target monthly payment will be targeted at an estimated cost between \$2,500 - \$3,750 per month.**



Actively Selling Communities – Elasticity of Demand

New Home For-Sale Competitive Market Analysis – Detached

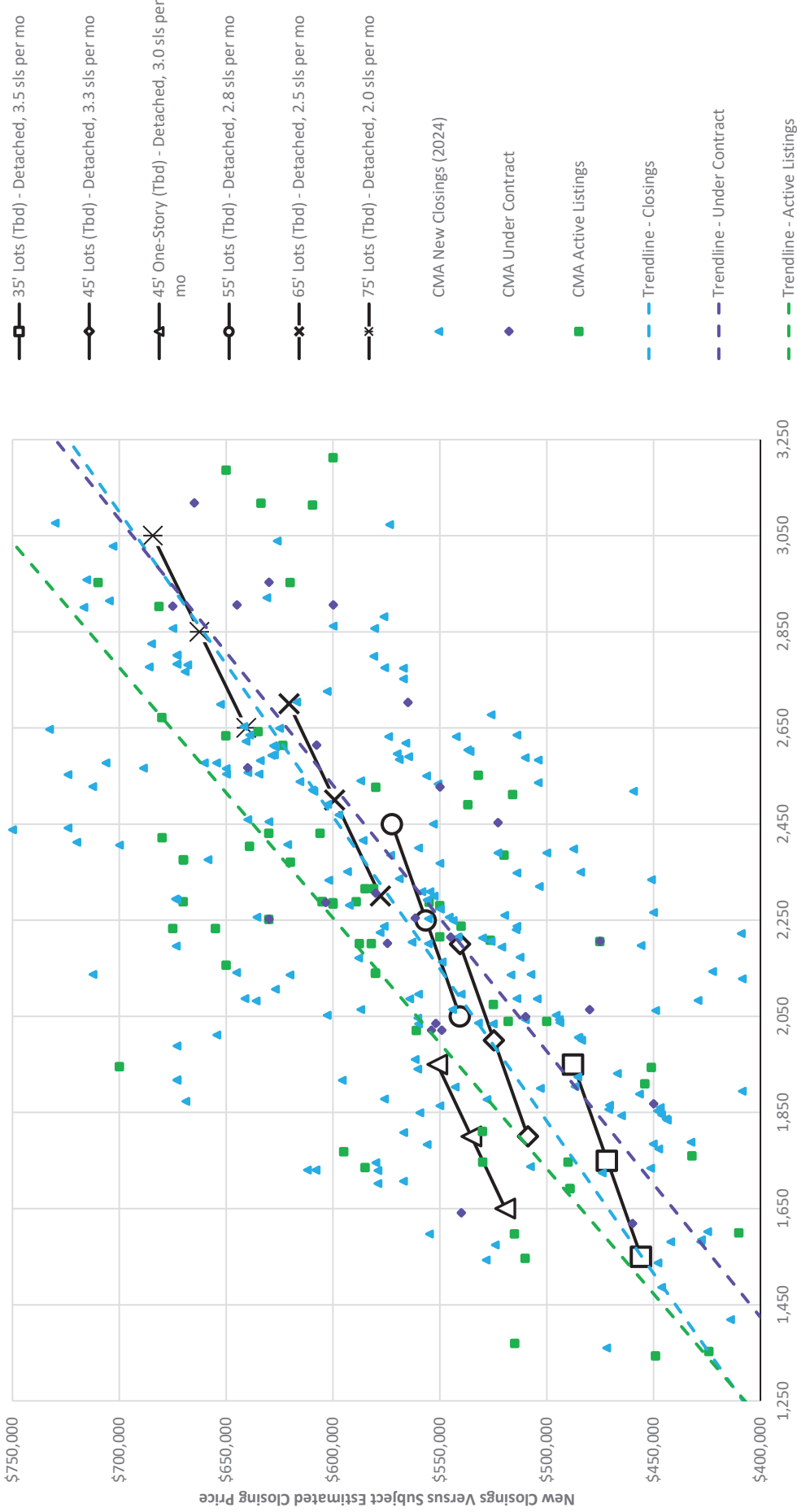
The overall targeted sales pace is priced in-line with the market. This product size has the ability to support multiple product lines being sold at once.



New Home Activity

New Home For-Sale Competitive Market Analysis – Detached

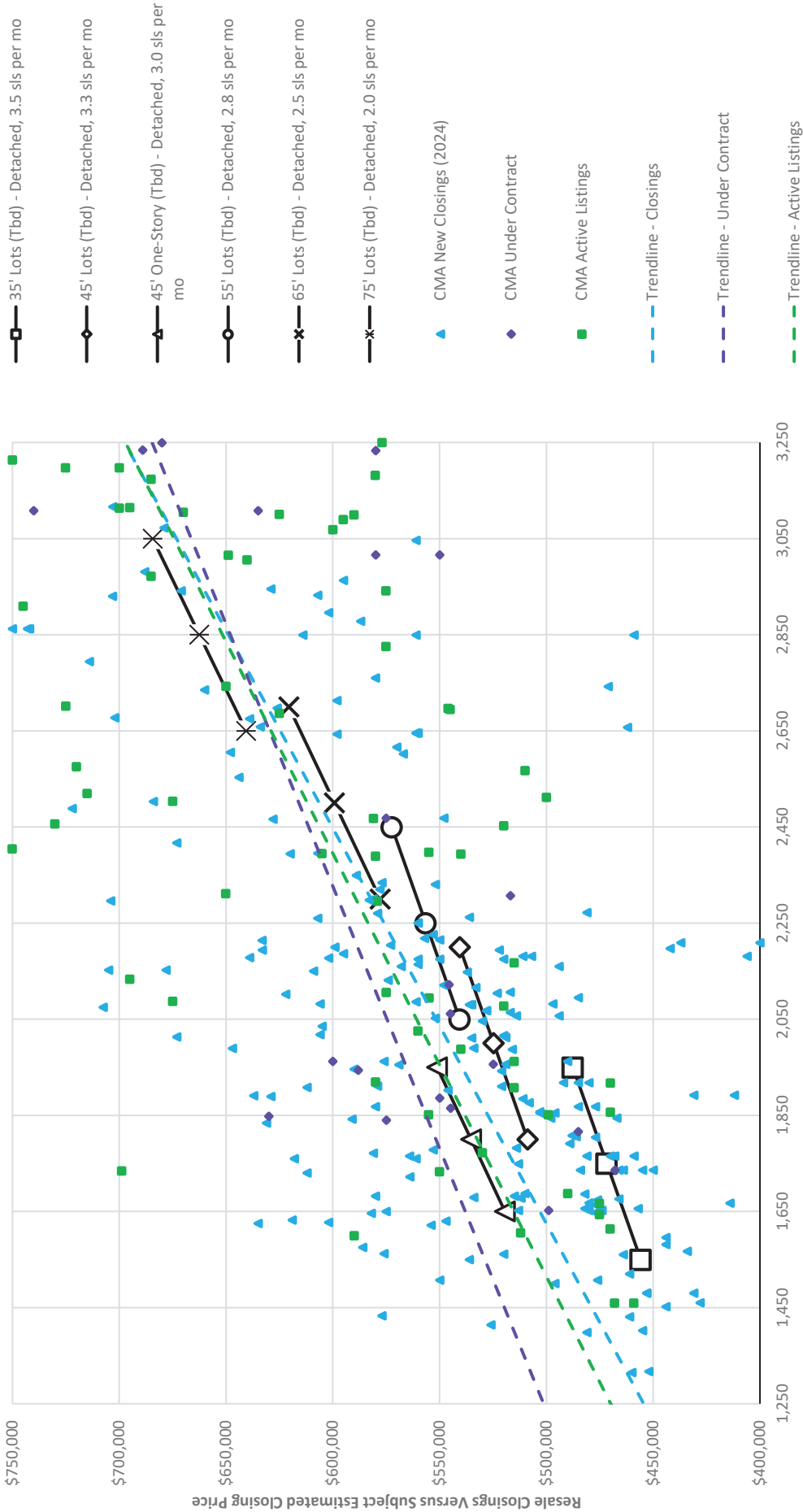
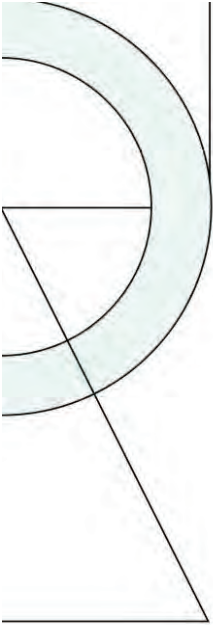
The Subject Property, is priced to be competitive within the CMA's closings since January 2024. **The Subject Property is positioned to provide demand throughout the entire residential sales market and maximize sales.**



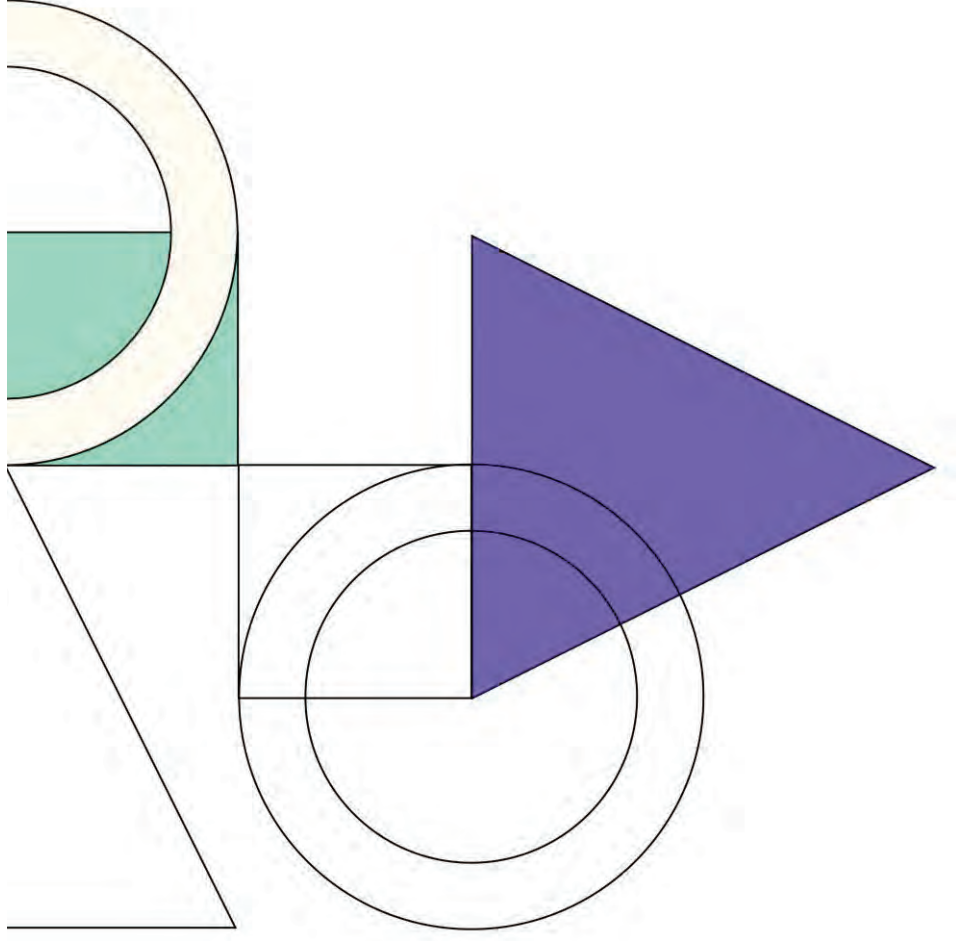
Resale Home Activity

New Home For-Sale Competitive Market Analysis – Detached

The Subject Property will compete well with resale homes in the CMA. Closed, pending, and active listings are all priced closely together.



CMA Annual Closings Analysis



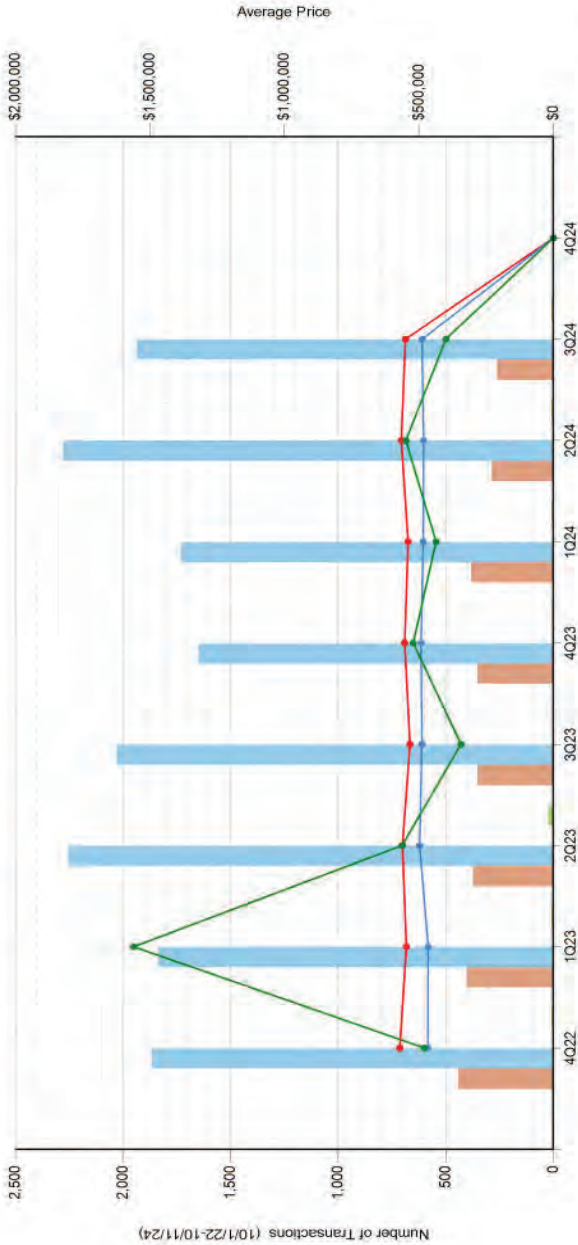
Closings by Housing Type

Residential Closings Analysis

The exhibit shows closings trends over time, and in the past year for housing in the CMA. Average price for new single family detached homes was \$606,765 and the average price for new townhomes was \$410,428.

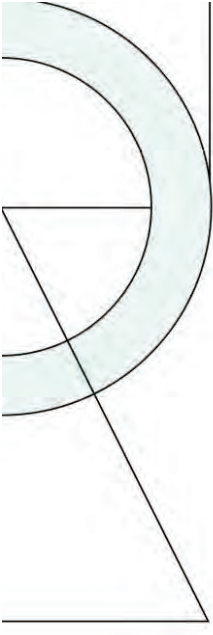
New, Resale, and REO Sale By Housing Type									
CMA									

Date Range: 10/1/2023 - 9/30/2024															
Transaction Type	Single Family				TH/Plex/Other				Condominium				Other/Unkn		Total
	Count	Avg Price	Avg SF	\$ / SF	Count	Avg Price	Avg SF	\$ / SF	Count	Avg Price	Avg SF	\$ / SF	Count	Count	
New	921	\$606,765	2,303	\$271.7	350	410,428	1,779	232	1	326,000	1,498	218	8	1,280	
Regular Resale	6,077	\$506,555	1,567	\$334.8	691	448,248	1,731	283	653	317,532	1,290	255	163	7,584	
Foreclosure	5	-	1,293	---	1	---	1,762	---	0	---	---	---	0	6	
REO Sale	28	\$491,102	1,430	\$368.1	0	-	-	-	4	263,127	1,114	236	3	35	
Selection Totals	7,031	534,807	1,767	325	1,042	429,338	1,755	257	658	\$321,766	1,394	\$236.5	174	8,905	



Closings Location Map – Annual Closings Residential Closings Analysis

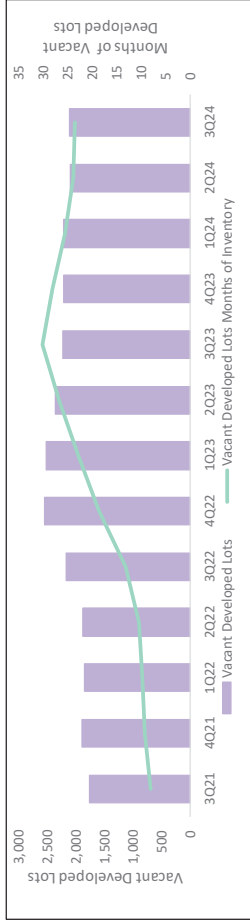
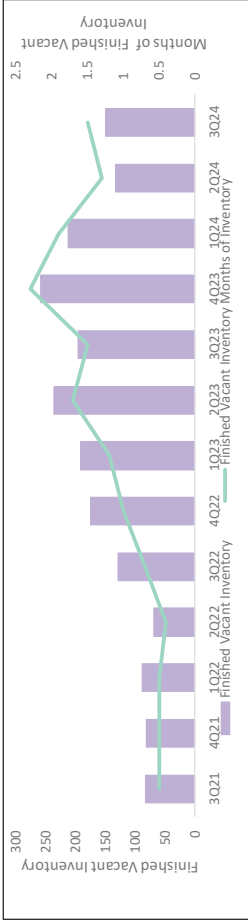
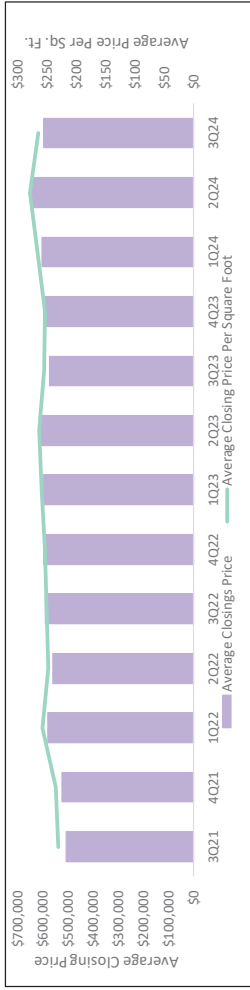
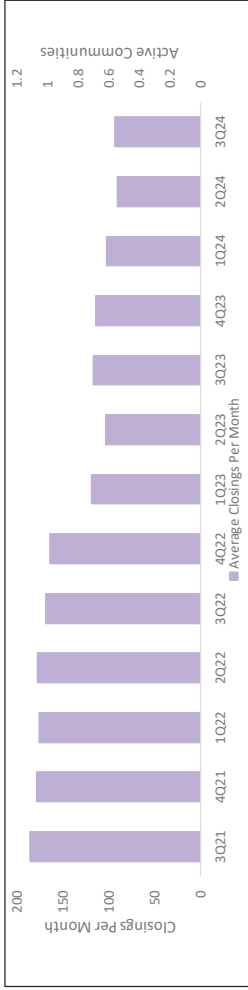
This exhibit shows the location of closings over the past year with new home transaction primarily located to the east of the Subject Property. **Most of the homes closed throughout the CMA are older properties.** The Subject will benefit from advances in technology, and newer/fresher floorplans as well as any planned amenities.



Survey to Survey - Detached Residential Closings Analysis

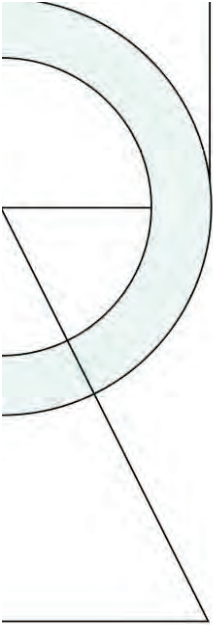
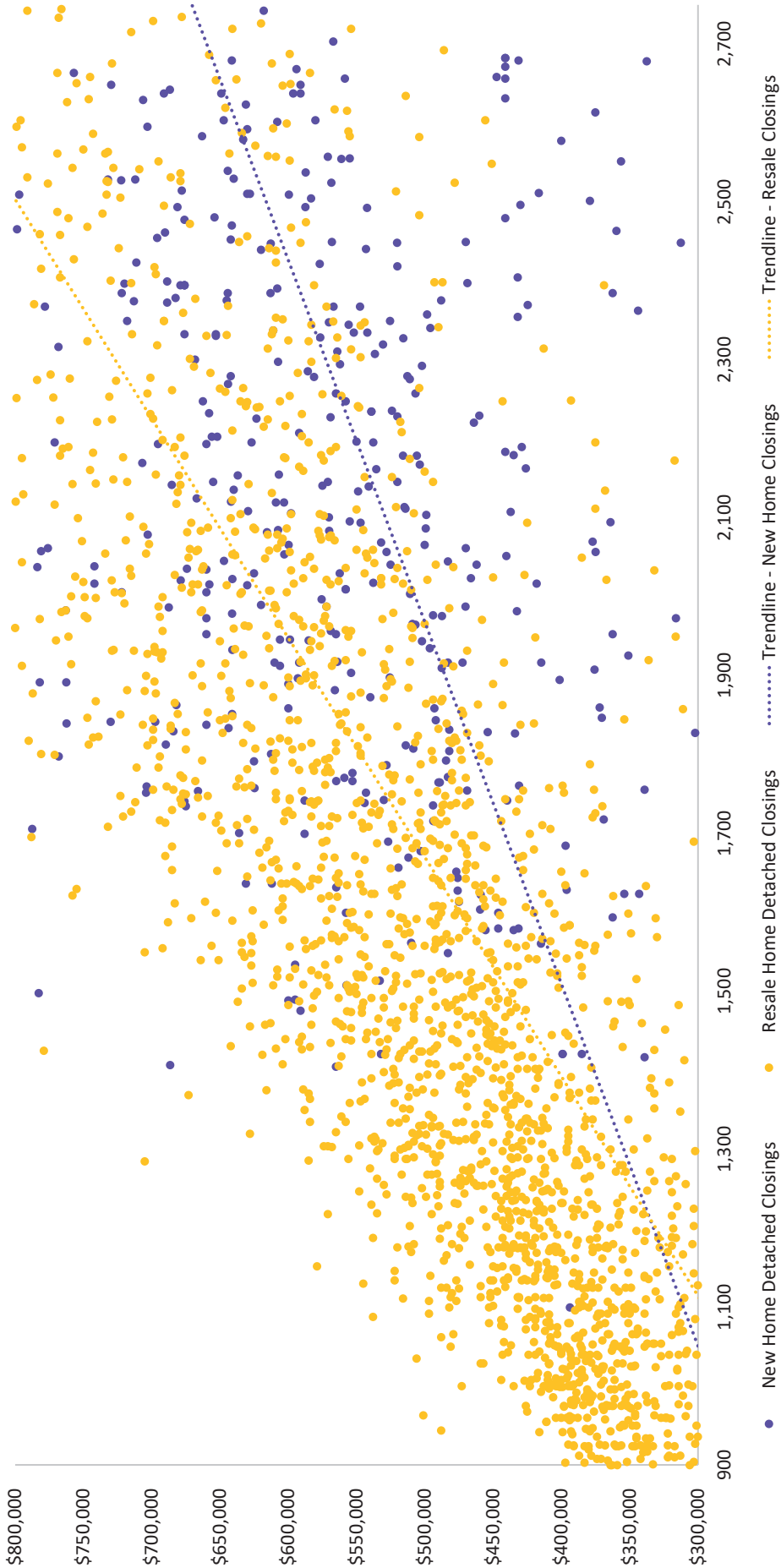
Below provides a comprehensive overview of the detached status of the CMA.

Category	Survey to Survey												3Q23 to 3Q24		3Q22 to 3Q24		
	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	Value	%	Value	%
Median Closing Price	\$485,270	\$521,245	\$575,541	\$551,000	\$595,695	\$582,000	\$584,000	\$598,625	\$565,072	\$576,000	\$572,228	\$627,785	\$586,000	\$20,928	3.7%	\$20,928	3.7%
Average Closings Price	\$508,156	\$522,521	\$579,914	\$560,472	\$590,552	\$597,730	\$596,271	\$608,832	\$571,538	\$595,807	\$602,182	\$645,533	\$597,737	\$26,199	4.6%	\$7,185	1.2%
Annual Closings	2,120	2,126	2,158	2,157	2,104	2,060	1,891	1,669	1,515	1,365	1,315	1,276	1,206	-309	-20.4%	-898	-42.7%
Closings Per Quarter	559	537	527	534	506	493	358	312	352	343	308	273	282	-70	-19.9%	-224	-44.3%
Average Closings Per Month	186	179	176	178	169	164	119	104	117	114	103	91	94	-23	-19.9%	-75	-44.3%
Total Reported Sales	238	280	352	248	205	176	301	297	225	172	292	199	174	-51	-22.7%	-31	-15.1%
Reported Sale Rate Per Community	1.29	1.50	1.72	1.19	0.98	0.81	1.33	1.40	1.13	0.85	1.52	1.12	0.99	-0.1	-11.6%	0.0	1.4%
Annual Sales	4,463	3,790	3,545	3,383	3,352	3,069	2,772	2,899	2,915	3,008	3,010	2,737	2,580	-335	-11.5%	-772	-23.0%
% Change	-	-15%	-6%	-5%	-1%	-8%	-10%	5%	1%	3%	0%	-9%	-6%	-0.1	-1139.3%	0.0	526.0%
Average Closings Square Footage	2,197	2,230	2,253	2,269	2,361	2,362	2,299	2,315	2,241	2,351	2,259	2,319	2,258	17	0.8%	-103	-4.4%
Median Closings Square Footage	2,106	2,121	2,176	2,182	2,331	2,318	2,192	2,230	2,196	2,299	2,238	2,248	2,096	-100	-4.6%	-235	-10.1%
Average Closing Price Per Square Foot	\$231	\$234	\$257	\$247	\$250	\$253	\$259	\$263	\$255	\$253	\$267	\$278	\$285	\$9.67	3.8%	\$14.57	5.8%
Average Closings Lot Square Foot	10,103	9,965	9,854	10,274	10,812	11,294	11,721	12,521	10,746	10,780	10,158	11,752	10,495	-251	-2.3%	-317	-2.9%
Annual Lot Deliveries	1,885	1,862	2,094	2,345	2,381	2,309	1,985	1,543	944	603	733	794	965	21	2.2%	-1,416	-59.5%
Annual Lot Starts	2,644	2,453	2,256	2,166	1,976	1,650	1,321	1,058	887	942	1,037	1,056	1,079	192	21.6%	-897	-45.4%
Models	40	39	40	47	33	38	41	41	37	46	43	43	47	10	27.0%	14	42.4%
Quick Move-In Homes	18	21	10	56	48	61	98	67	53	47	46	33	31	-22	-41.5%	-17	-35.4%
Finished Vacant Inventory	82	81	88	69	128	174	191	236	195	258	212	133	150	-45	-23.1%	22	17.2%
Finished Vacant Inventory Months of Inventory	0.5	0.5	0.5	0.4	0.7	1	1.2	1.7	1.5	2.3	1.9	1.3	1.5	0.0	0.0%	0.8	114.3%
Homes Under Construction	1,480	1,439	1,392	1,375	1,313	937	717	602	613	421	416	484	522	-91	-14.8%	-791	-60.2%
Homes Under Construction Months of Supply	8.4	8.1	7.7	7.6	7.5	5.5	4.5	4.3	4.9	3.7	3.8	4.6	5.2	0.3	7.0%	-2.3	-30.6%
Vacant Developed Lots	1,764	1,894	1,851	1,879	2,169	2,553	2,515	2,364	2,226	2,214	2,211	2,102	2,112	-114	-5.1%	-57	-2.6%
Vacant Developed Lots Months of Inventory	8	9.3	9.8	10.4	13.2	18.6	22.8	26.8	30.1	28.2	25.6	23.9	23.5	-6.6	-21.9%	10.3	78.0%
Future Lots	9,479	8,936	8,876	8,638	7,707	7,122	7,290	7,354	7,390	7,417	7,361	7,759	7,905	515	7.0%	198	2.6%



Closings Scatter Exhibit – Detached Annual Closings Residential Closings Analysis

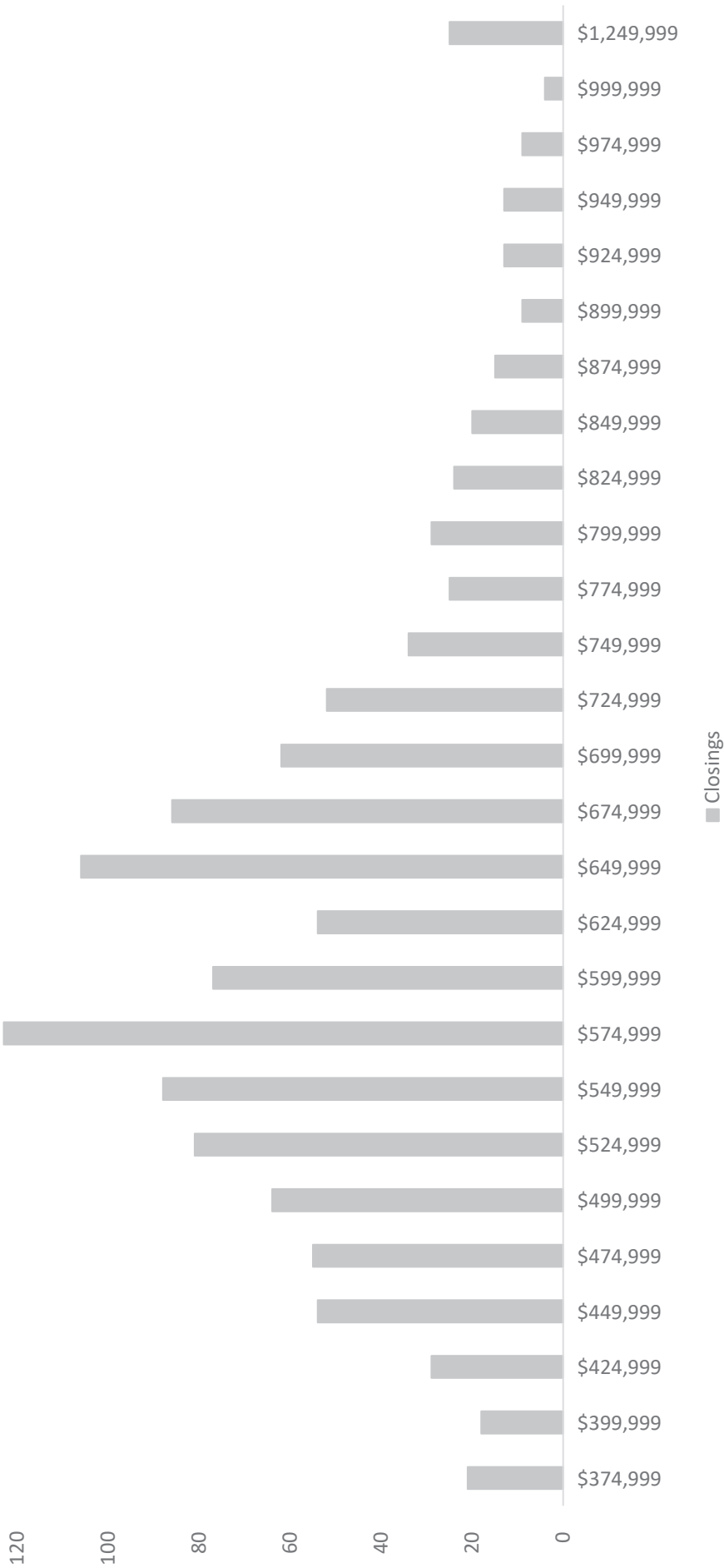
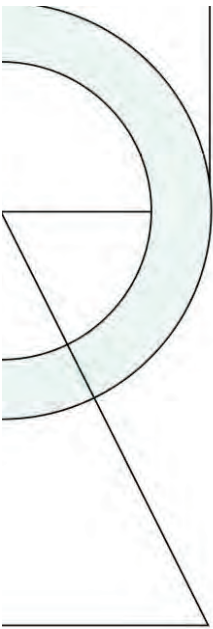
Price and square footage is shown by different transaction type. **80% of new home closings occurred on floorplans between 2,000 – 2,750 square feet with most pricing between \$500,000-\$675,000.** Resale closings show a slightly lower square footage range from 1,000 – 2,000 (74% share) with the most common price range being \$375,000-\$475,000.



Annual Detached New Home Closings by Price Bands

Residential Closings Analysis

Detached homes in the CMA are varied based on size and location but are generally clustered between \$450,000 to \$750,000. The Subject Property will provide a variety of housing by price in the most in-demand segments of the Market.



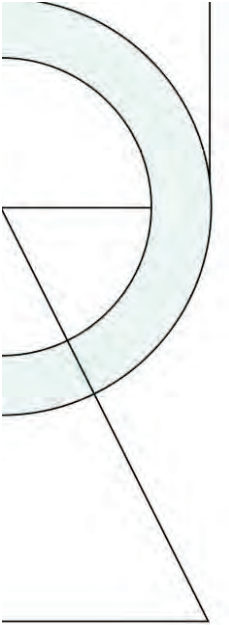
Annual Detached New Home Closings by Builder & Subdivision

Residential Closings Analysis

Nilson Homes, Woodside Homes, and Ivory Homes are the main builders over the past year.

Homebuilder	Closings	Ave. Closing Price	Ave. Sq. Ft.	Ave. Loan Amount	% Loan to Closing Price
Nilson Homes	203	\$572,761	2,082	\$506,286	88.4%
Woodside Homes	198	\$557,368	2,282	\$476,671	85.5%
Ivory Homes	169	\$580,575	2,153	\$519,512	89.5%
Century Communities Inc	72	\$546,015	2,534	\$478,585	87.7%
Castle Creek Homes LLC (UT)	59	\$588,313	2,267	\$550,203	93.5%
Visionary Homes LLC (UT)	55	\$516,342	2,187	\$455,643	88.2%
Destination Homes (UT)	47	\$598,192	2,539	\$497,816	83.2%
Ovation Homes	44	\$645,468	2,461	\$540,087	83.7%
Lennar Homes	40	\$693,448	2,602	\$564,984	81.5%

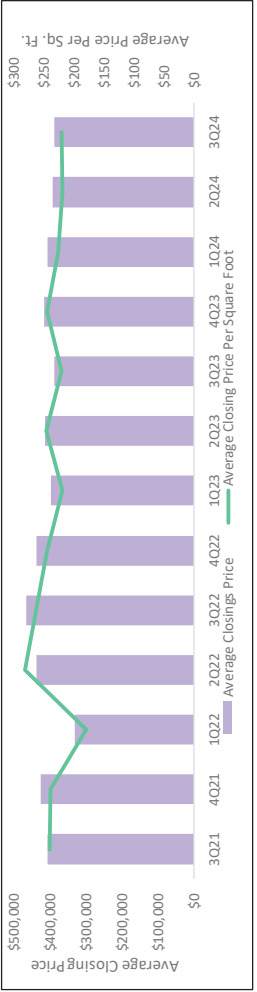
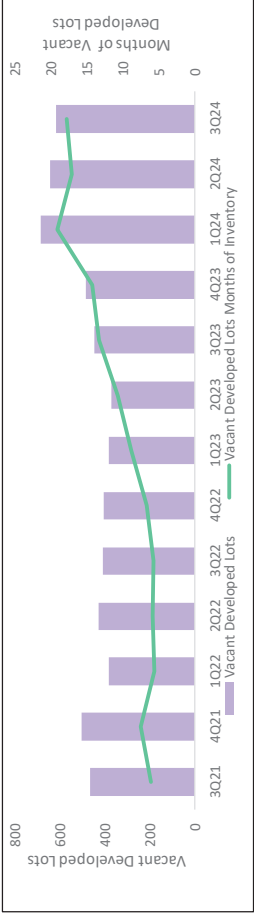
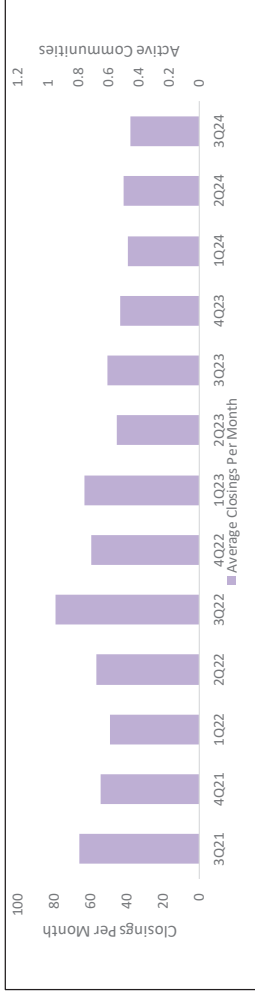
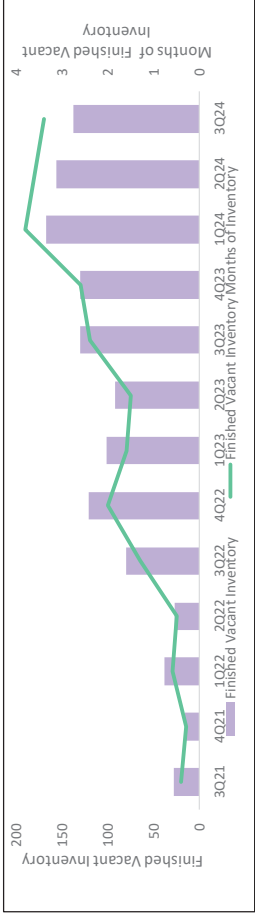
Subdivision	Closings	Ave. Closing Price	Ave. Sq. Ft.	Ave. Loan Amount	% Loan to Closing Price
SHORELINE	220	\$554,258	2,314	\$479,244	86.5%
HAVEN PARKWAY	41	\$509,173	1,738	\$433,017	85.0%
CRANEFIELD ESTATES	40	\$602,975	2,134	\$577,683	95.8%
TALBOT HEIGHTS	39	\$696,305	2,603	\$564,223	81.0%
HERITAGE EAST	38	\$575,175	2,108	\$492,235	85.6%
WEST PARK VILLAGE OF PLAIN CITY	36	\$457,088	2,296	\$484,457	106.0%
FAIRHAVEN	33	\$532,789	2,367	\$451,771	84.8%
STILLCREEK VILLAGE	33	\$500,442	2,030	\$447,105	89.3%
HILL FARMS	31	\$622,795	2,584	\$528,235	84.8%



Survey to Survey - Attached Residential Closings Analysis

Below provides a comprehensive overview of the attached status of the CMA.

Category	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	Survey to Survey	3Q23	4Q23	1Q24	2Q24	3Q24
Median Closing Price	\$409,000	\$409,000	\$392,740	\$412,822	\$457,000	\$425,613	\$387,000	\$392,000	\$384,500	\$387,872	\$417,551	\$411,250	\$400,000	\$414,825
Average Closing Price	\$406,816	\$425,927	\$331,408	\$438,434	\$465,732	\$437,483	\$396,809	\$414,097	\$387,872	\$417,551	\$405,924	\$392,136	\$388,976	\$388,976
Annual Closings	813	726	722	679	718	734	775	741	655	607	536	525	488	488
Closings Per Quarter	198	163	148	170	237	179	189	136	151	131	118	125	114	114
Average Closings Per Month	66	54	49	57	79	60	63	45	50	44	39	42	38	38
Total Reported Sales	118	131	143	68	68	77	100	119	71	66	86	77	53	53
Reported Sales Rate Per Community	2.46	2.98	3.18	1.51	1.31	1.57	2.49	2.73	1.71	1.64	2.22	2.28	1.84	1.84
Annual Sales	1,800	1,527	1,435	1,394	1,294	1,080	998	1,051	1,091	1,118	1,040	926	864	864
% Change	-	-15%	-6%	-3%	-7%	-17%	-8%	5%	4%	2%	-7%	-11%	-7%	-7%
Average Closings Square Footage	1,690	1,780	1,840	1,558	1,767	1,787	1,806	1,686	1,759	1,706	1,797	1,789	1,760	1,760
Median Closings Square Footage	1,575	1,670	1,800	1,640	1,740	1,706	1,720	1,661	1,786	1,660	1,780	1,734	1,685	1,685
Average Closing Price Per Square Foot	\$241	\$239	\$180	\$281	\$264	\$245	\$220	\$246	\$221	\$245	\$226	\$219	\$221	\$221
Annual Lot Deliveries	673	684	782	857	793	635	521	359	438	483	733	730	587	587
Annual Lot Starts	916	802	812	865	850	733	520	415	401	406	432	455	415	415
Models	15	16	13	14	12	9	9	12	14	14	15	13	14	14
Quick Move-In Homes	3	0	1	16	7	9	19	6	4	4	3	5	0	0
Finished Vacant Inventory	28	16	38	27	80	121	102	92	130	130	168	156	138	138
Months of Inventory	0.4	0.3	0.6	0.5	1.3	2	1.6	1.5	2.4	2.6	3.8	3.6	3.4	3.4
Homes Under Construction	550	593	716	741	647	508	401	352	341	293	225	217	260	260
Homes Under Construction Months of Supply	8.1	9.8	11.9	13.1	10.8	8.3	6.2	5.7	6.2	5.8	5.0	5.0	6.4	6.4
Vacant Developed Lots	467	506	384	428	410	408	385	372	447	485	686	647	619	619
Vacant Developed Lots Months of Inventory	6.1	7.6	5.7	5.9	5.8	6.7	8.9	10.8	13.4	14.3	19.1	17.1	17.9	17.9
Future Lots	2,908	2,673	3,325	3,804	4,263	4,404	4,375	4,566	5,112	5,201	5,134	6,124	6,188	6,188



Closings Scatter Exhibit – Attached Annual Closings Residential Closings Analysis

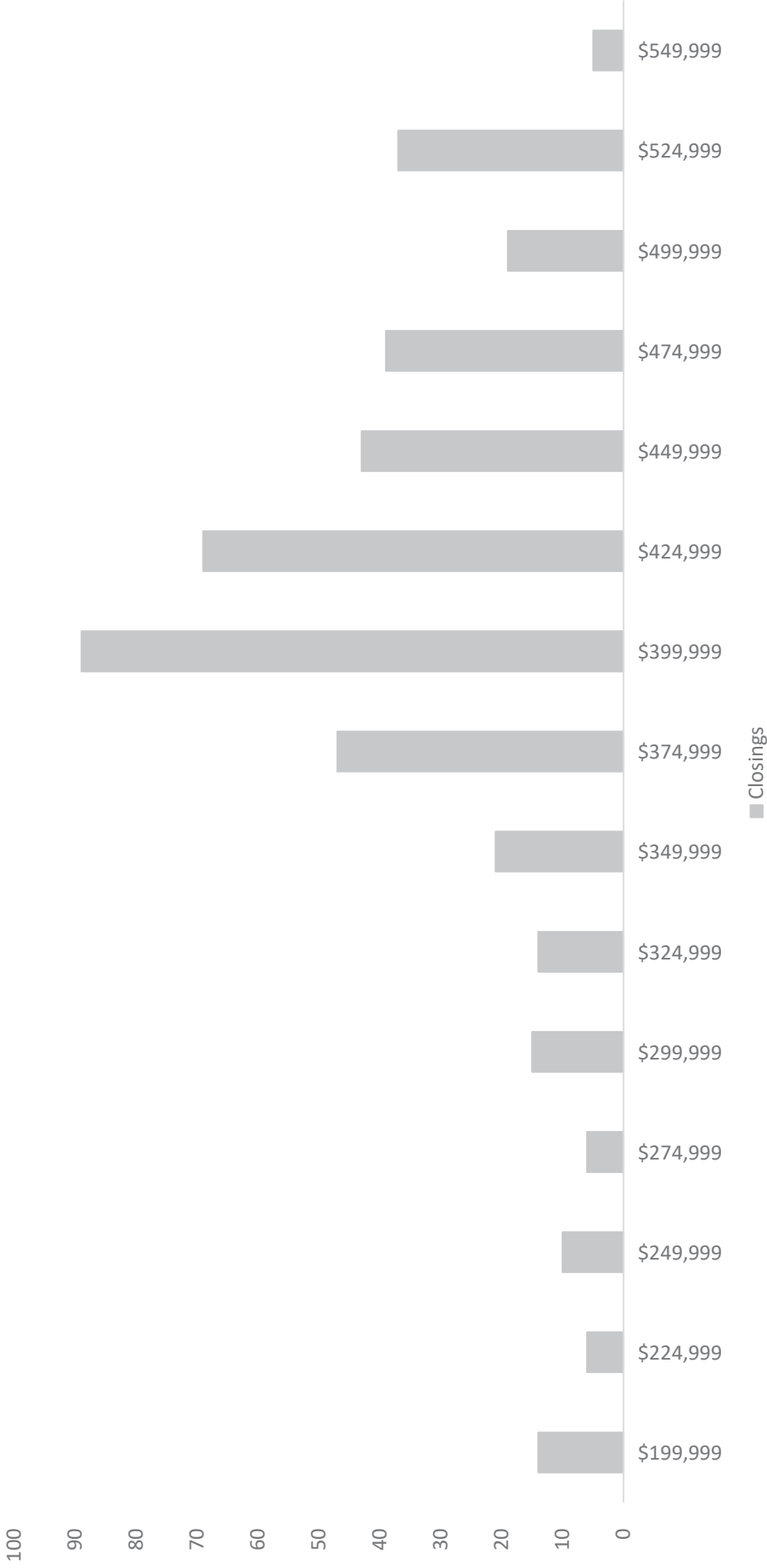
The resale attached market is much more limited than the resale detached market. As shown on the chart new attached closings have larger square footages and higher prices than resales. **New attached closings varied with Salt Point by Woodside having the most in the price range of \$349K-\$404K.** 71% of new closings were between 1,500 to 2,000 square feet.



Annual Attached New Home Closings by Price Bands

Residential Closings Analysis

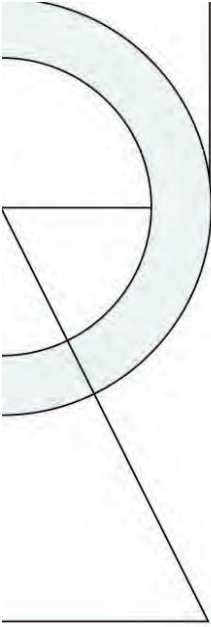
Attached homes in the CMA are generally clustered between \$350,000 - \$525,000 providing insight into the most ideal pricing structure for the Subject Property.



Annual Attached New Home Closings by Builder & Subdivision

Residential Closings Analysis

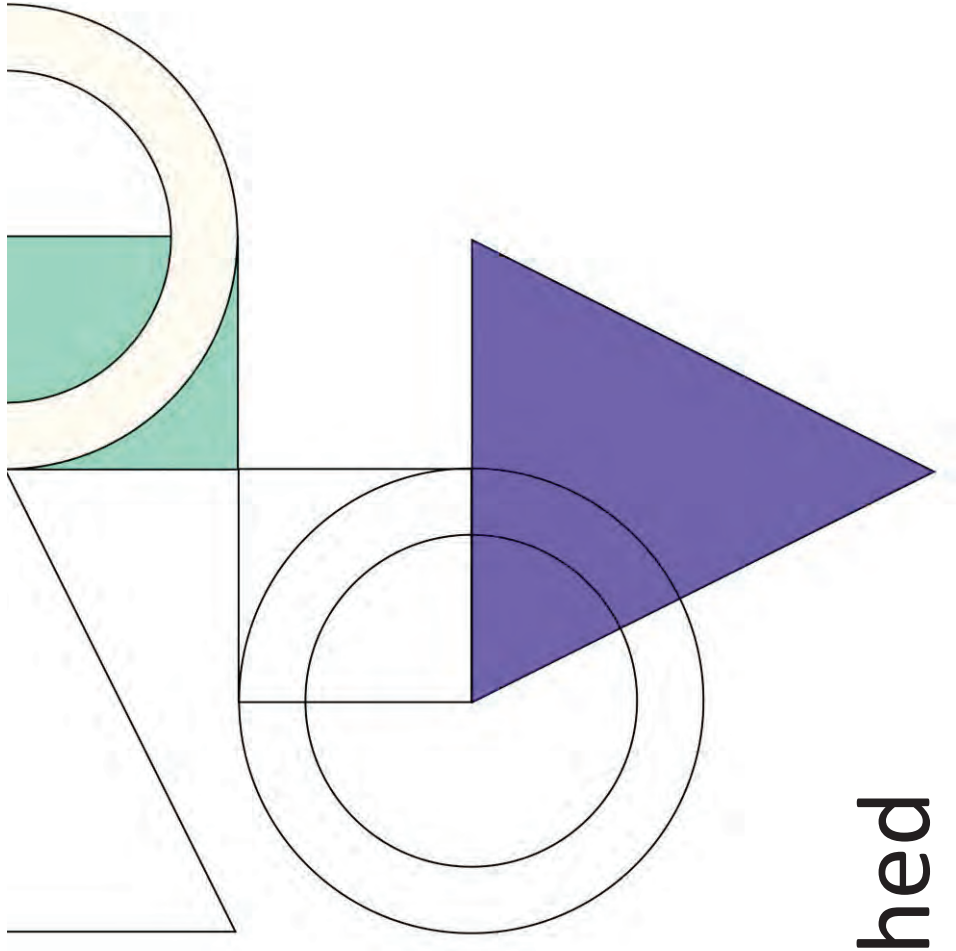
Nilson Homes stands ahead of the other builders in terms of closings in the attached market, with 21% of the market share. Courtyard at Green Farm and Bluff View patio are by them. The top two subdivisions are located in Ogden.



Homebuilder	Closings	Ave. Closing Price	Ave. Sq. Ft.	Ave. Loan Amount	% Loan to Closing Price
Nilson Homes	115	\$412,020	1,832	\$356,563	86.5%
Castle Creek Homes LLC (UT)	60	\$348,940	1,571	\$364,366	104.4%
Woodside Homes	59	\$421,833	1,748	\$360,280	85.4%
Sego Homes	28	\$419,949	1,782	\$369,268	87.9%
Psion Custom Homes	26	\$428,593	1,919	\$402,853	94.0%
Ivory Homes	25	\$446,275	1,530	\$383,118	85.8%
Sierra Homes Inc (UT)	20	\$386,250	1,660	\$348,280	90.2%

Subdivision	Closings	Ave. Closing Price	Ave. Sq. Ft.	Ave. Loan Amount	% Loan to Closing Price
SALT POINT TOWNHOMES	59	\$421,833	1,748	\$360,280	85.4%
COURTYARD AT GREEN FARM	51	\$387,743	1,664	\$349,914	90.2%
BLUFF VIEW PATIO	46	\$429,340	1,961	\$363,994	84.8%
VILLAGE AT THE BLUFF TH	33	\$324,610	1,613	\$363,198	111.9%
ELLIES LANDING OF WEST HAVEN	26	\$377,285	1,525	\$363,093	96.2%
HAVEN PARKWAY TOWNS	24	\$443,870	1,532	\$383,996	86.5%
UNION DEPOT TOWNHOMES	20	\$386,250	1,660	\$348,280	90.2%

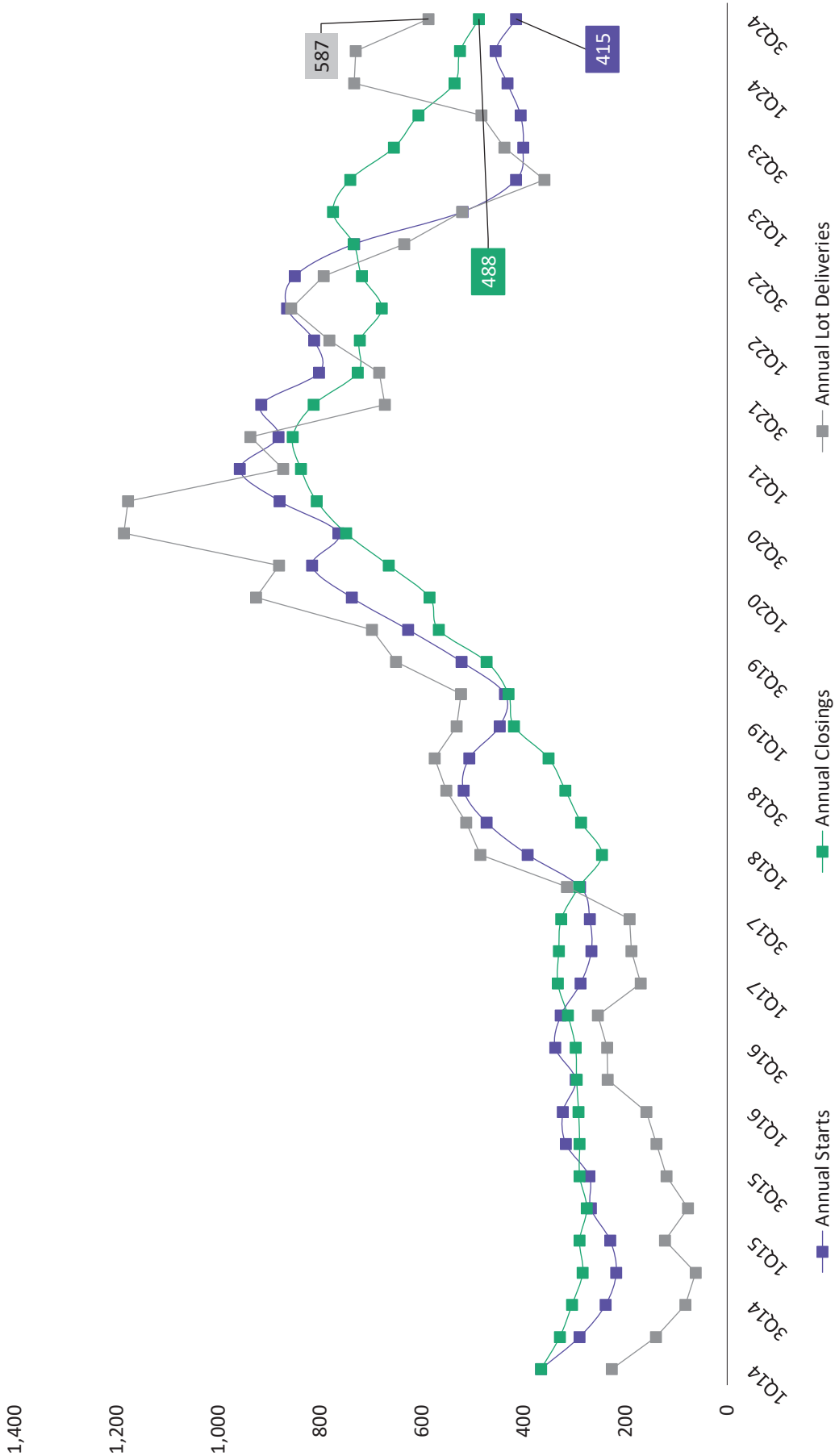
Residential Supply Analysis – CMA Attached



Annual Lot Deliveries, Starts, and Closings

CMA Residential Supply Analysis – Attached

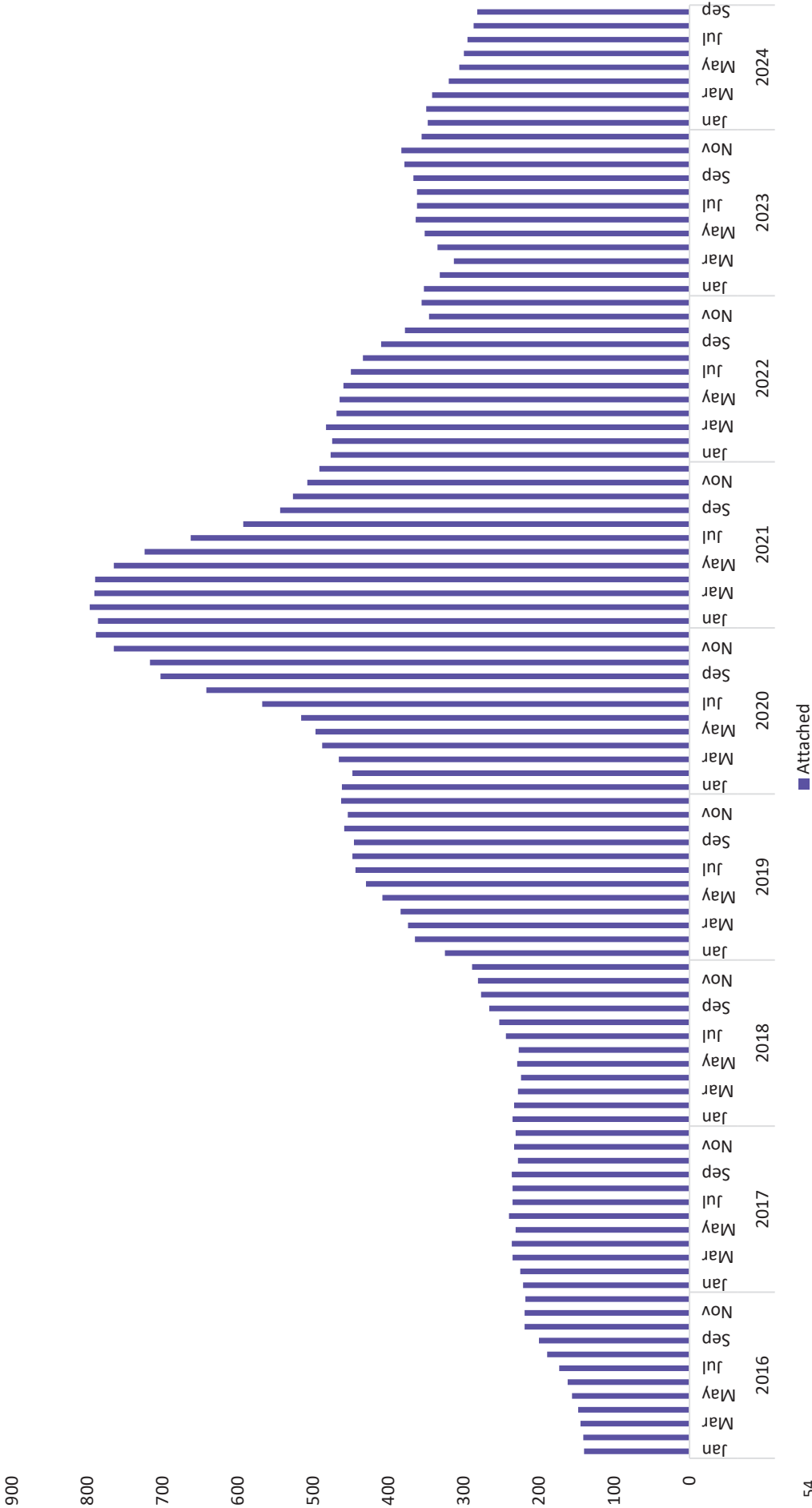
Annual starts have increased by 2.2% since their trough in 4Q23 and will likely remain stable for the next few quarters. They may decline after if replacement neighborhoods are not brought to the market. Closings have decreased 29% year over year as larger projects like Salt Point are finishing. Starts and closings beginning to come back together signals a healthy market.



Annual Sales Contracts

CMA Residential Supply Analysis – Attached

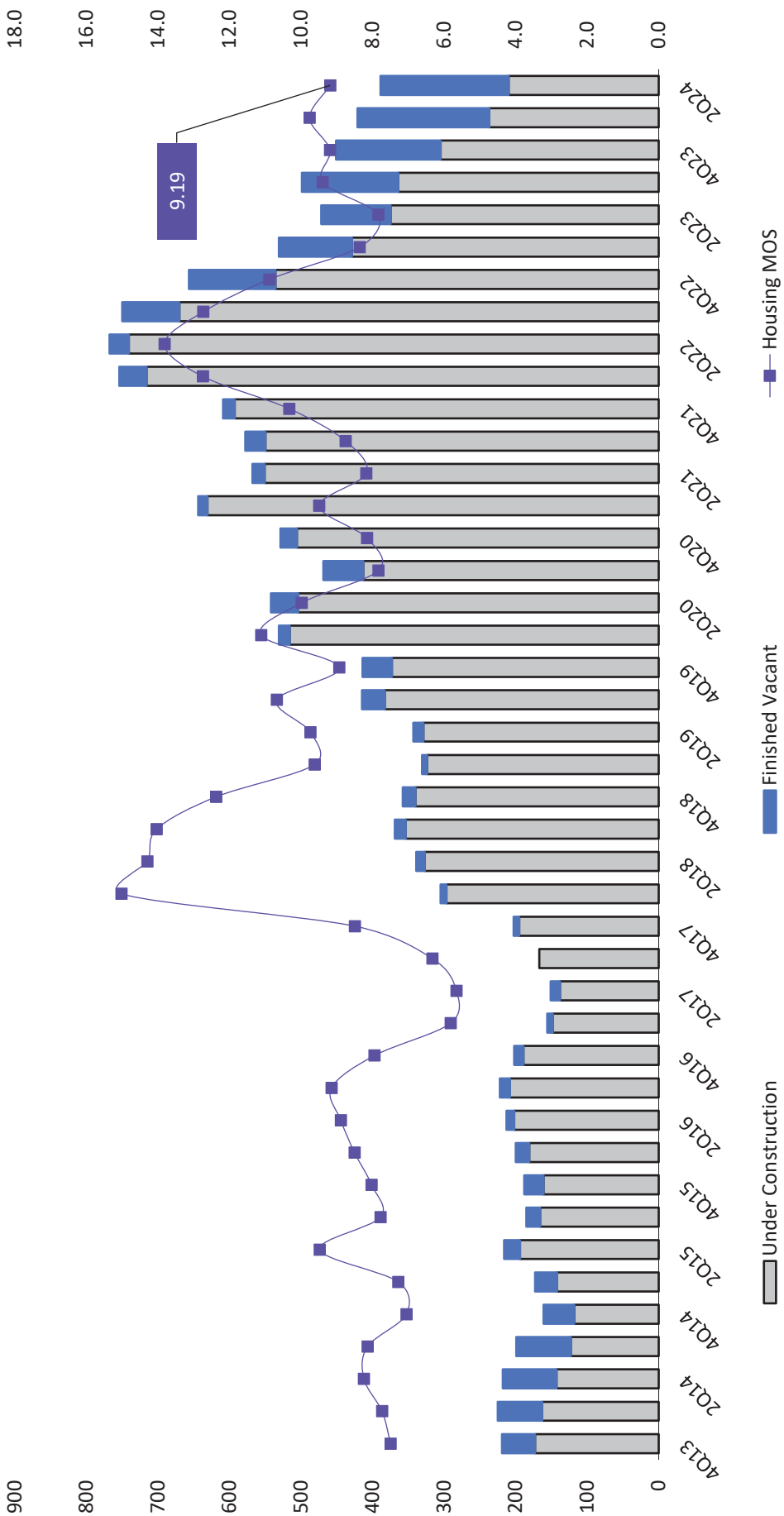
Annual contract sales have been declining as actively selling neighborhoods have closed and not been replaced within the CMA. Demand has remained high for neighborhoods being sold by larger national and regional homebuilders.



Housing Inventory

CMA Residential Supply Analysis – Attached

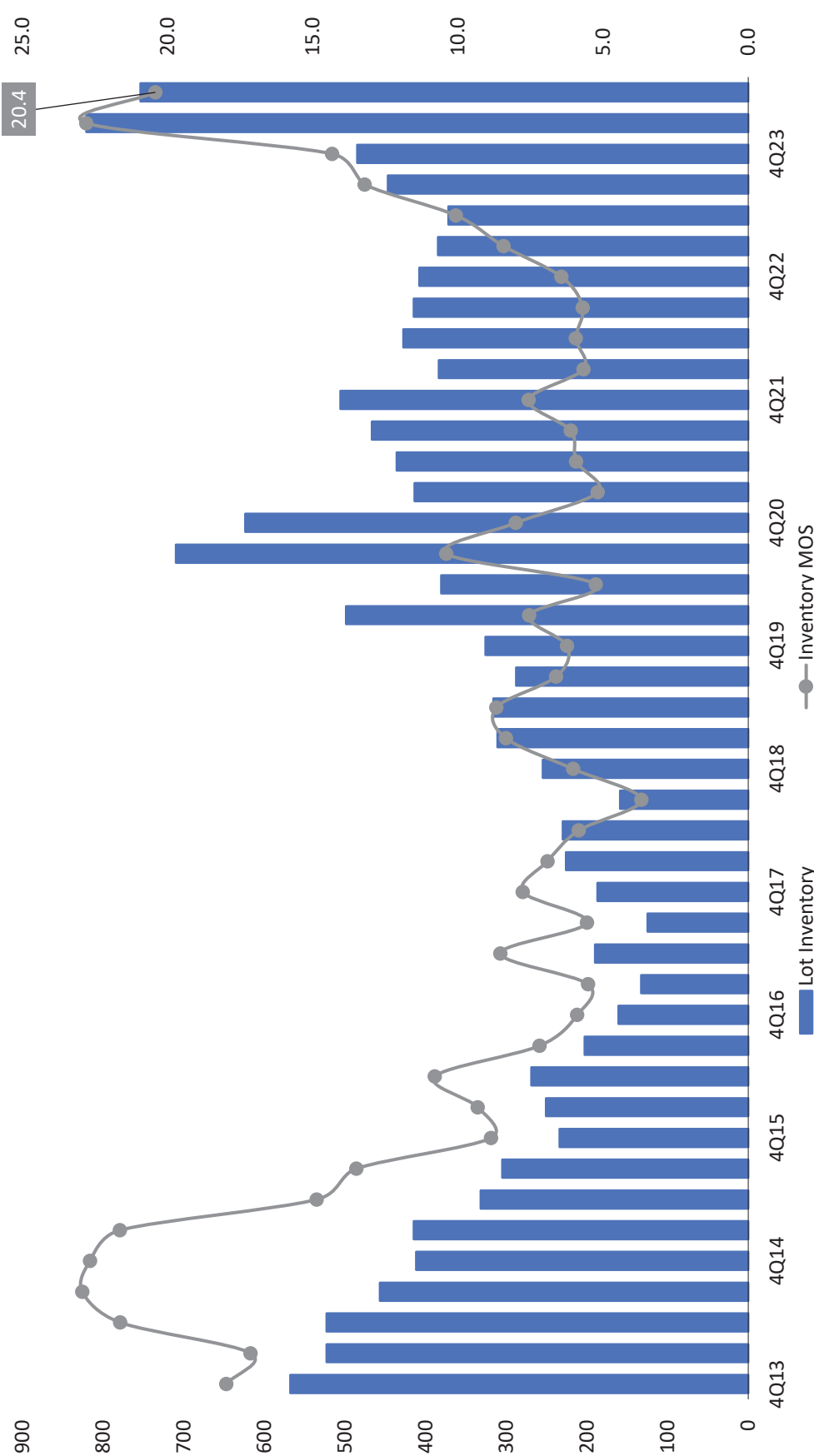
Housing inventory has decreased 15.1% YoY. Finished vacant homes share has also been decreasing by 23.8% YoY. **Housing Months of Supply should continue to decrease with the decline of under construction homes in the past year while finished vacant homes also begin to decrease.**



Vacant Developed Lots

CMA Residential Supply Analysis

Months of supply is currently at 17.9 months presently down from 19.1 during 1Q24. However, it is above the ten-year average of 9.8 months of supply.



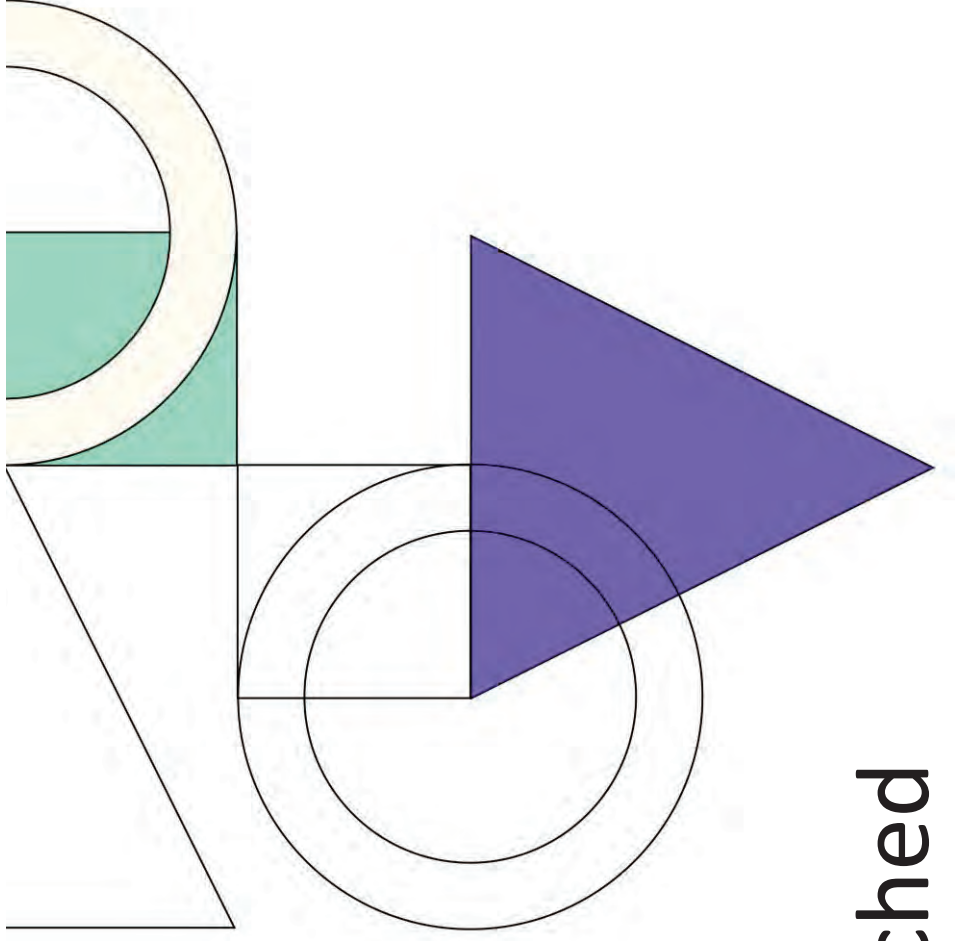
Top Starting Neighborhoods

CMA Residential Supply Analysis - Attached

The top starting communities are shown below. This gives a good idea of the CMA over the past year.

Subdivision Name / Rank	Builder	Postal City	Annual Delivery	Annual Starts	Avg. Mo. Starts	Annual Close	Avg. Mo. Close	Finished Vacant	Under Const.	Home Inv. MOS	VDL Inv	VDL MOS
Station Park at North Farmington Station Center	Sego Homes	Farmington	0	64	5.3	41	3.4	4	44	14.3	31	5.8
Villages at Green Farm	Nilson Homes	Ogden	40	40	3.3	0	0.0	0	40	0.0	0	0.0
Village at The Bluff TH	Castle Creek Homes	Syracuse	0	38	3.2	36	3.0	4	23	9.0	0	0.0
Salt Point Townhomes	Woodside Homes	Ogden	0	36	3.0	59	4.9	4	13	4.3	0	0.0
Trailside West of Layton TH	Destination Homes	Layton	55	28	2.3	4	0.3	13	9	72.0	27	11.6
Towns at 24th	Henny Walker Homes	Ogden	26	26	2.2	11	0.9	0	15	16.4	0	0.0
Bluff View TH	Shepherd Custom	Clearfield	0	21	1.8	25	2.1	7	9	7.7	13	7.4
Bluff View Patio	Nilson Homes	Clearfield	0	20	1.7	37	3.1	1	16	5.8	32	19.2
Fields at Green Farm TH	Nilson Homes	Ogden	0	20	1.7	28	2.3	3	16	8.1	4	2.4
Wilson Cove	Farr Built Homes Const	Ogden	100	20	1.7	24	2.0	3	10	7.0	80	48.0
Union Depot Townhomes	Sierra Homes	Clearfield	0	19	1.6	13	1.1	0	9	8.3	4	2.5
Towns at University Park	Alta Homes Inc	Clearfield	40	14	1.2	0	0.0	0	14	0.0	26	22.3
RC Parkwest TH	Psion Custom Homes	Syracuse	0	13	1.1	44	3.7	2	0	0.6	0	0.0
Lofts at Deer Run	Liberty Associates Inc	Ogden	13	13	1.1	0	0.0	5	8	0.0	0	0.0
Canterbury Court	Ed Green Construction	Clearfield	0	11	0.9	11	0.9	2	5	7.6	0	0.0
Aspire at Canterbury	Aspire Homes by	Syracuse	0	10	0.8	7	0.6	0	10	20.6	9	10.8
Brooks on Main	Holland Group Inc	Bountiful	10	10	0.8	0	0.0	0	10	0.0	0	0.0
Towns on Main at Antelope Park	Holmes Homes	Layton	0	6	0.5	0	0.0	5	0	0.0	46	92.0
TOP 20 TOTALS / AVERAGES			284	409	1.7	340	1.6	53	251	10.1	272	12.3

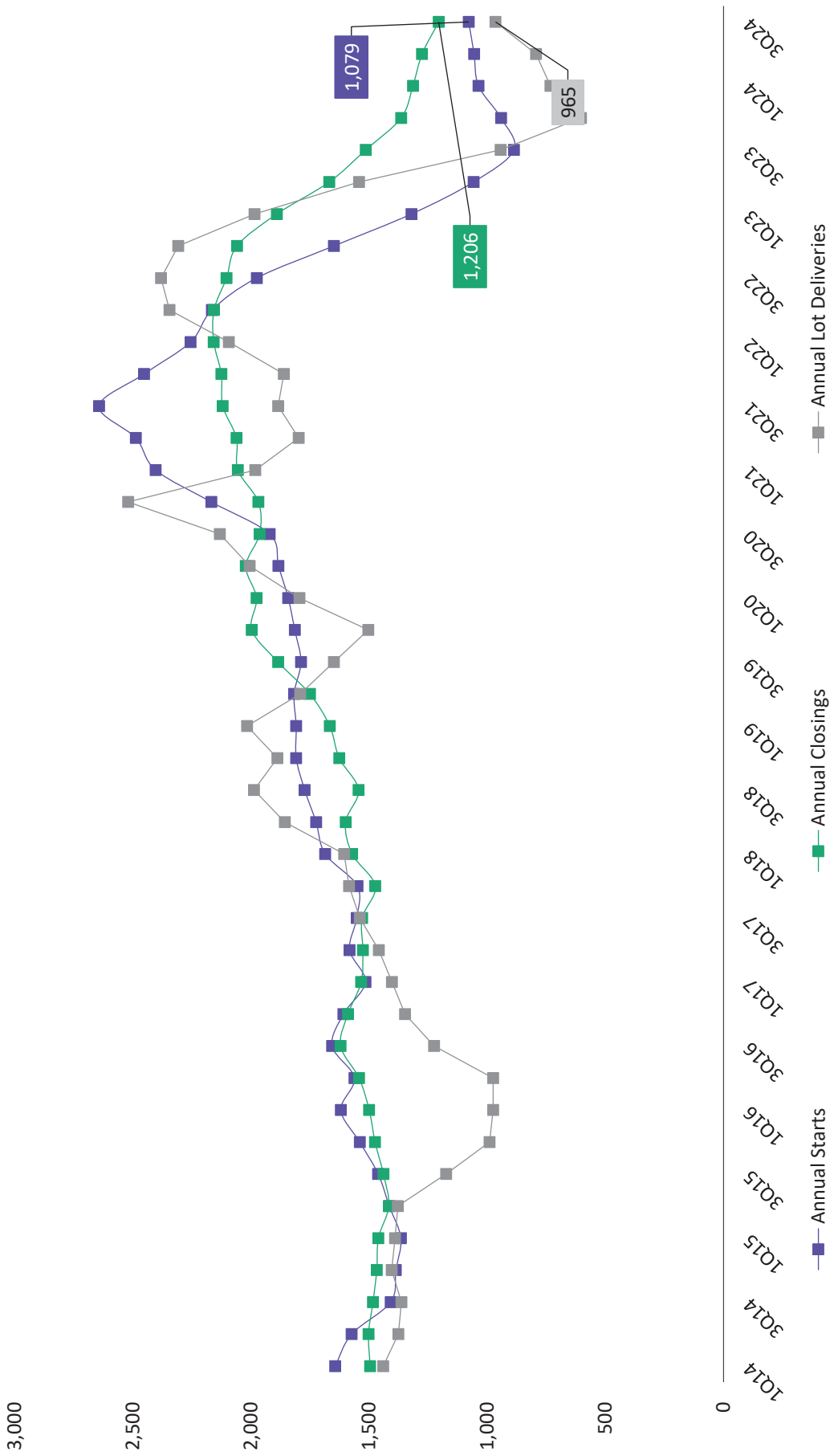
Residential Supply Analysis – CMA Detached



Annual Lot Deliveries, Starts, and Closings

CMA Residential Supply Analysis - Detached

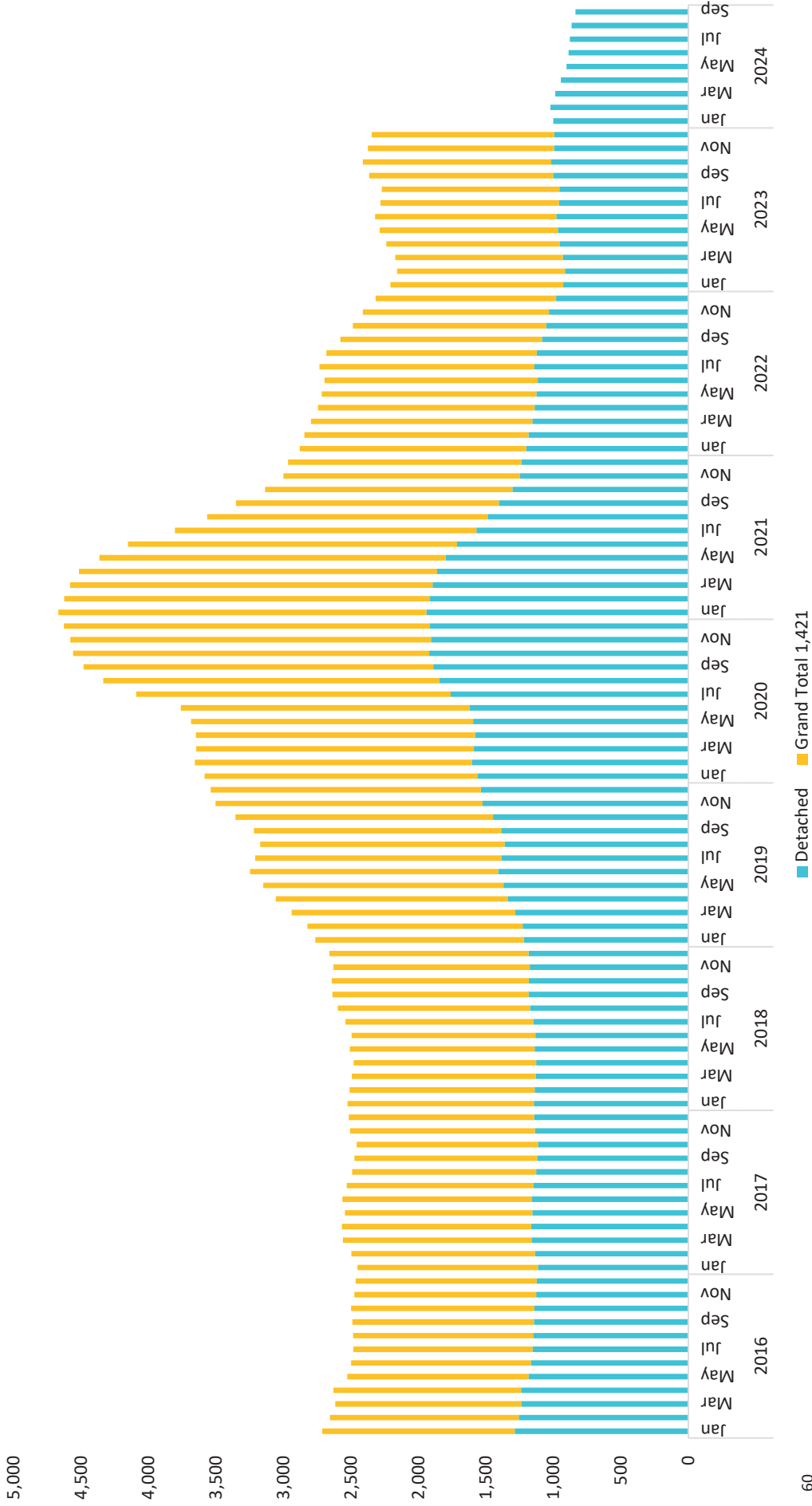
Annual starts are up 21.6% YoY when annual starts hit a trough in 3Q23. Based on historical trends annual closings can be expected to follow starts and increase in the next few quarters. Annual lot deliveries are up 2.2% annually.



Annual Sales Contracts

CMA Residential Supply Analysis – Attached

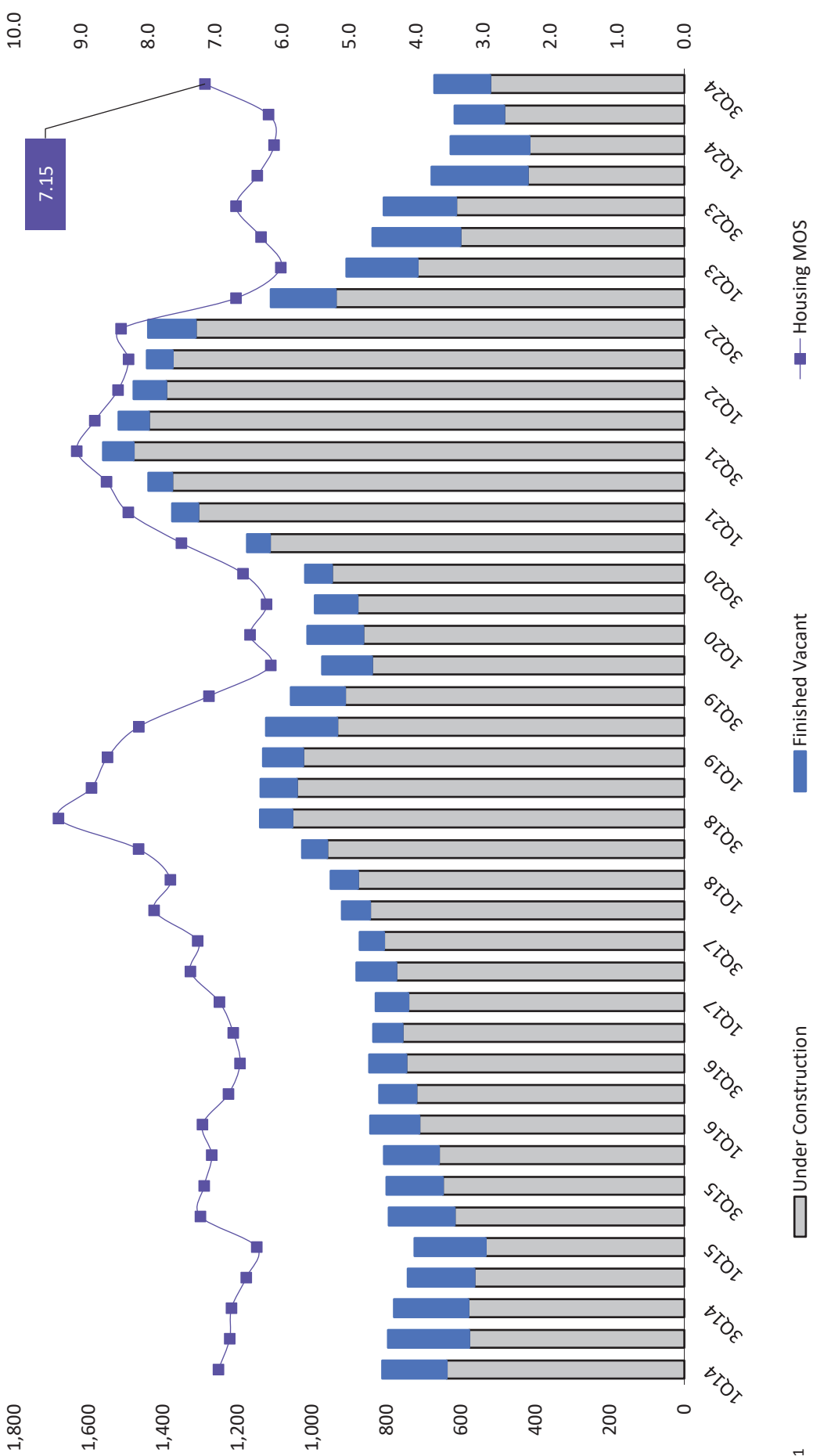
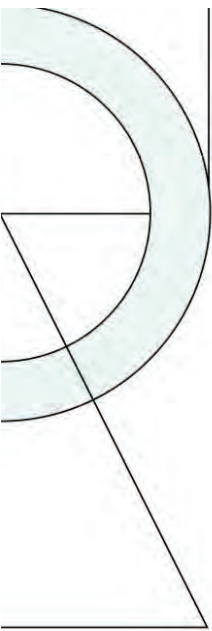
Annual contract sales have been declining as actively selling neighborhoods have closed and not been replaced within the CMA. Demand has remained high for neighborhoods being sold by larger national and regional homebuilders.



Housing Inventory

CMA Residential Supply Analysis - Detached

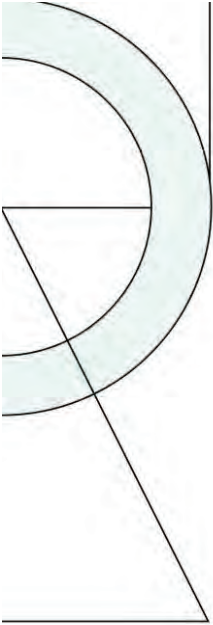
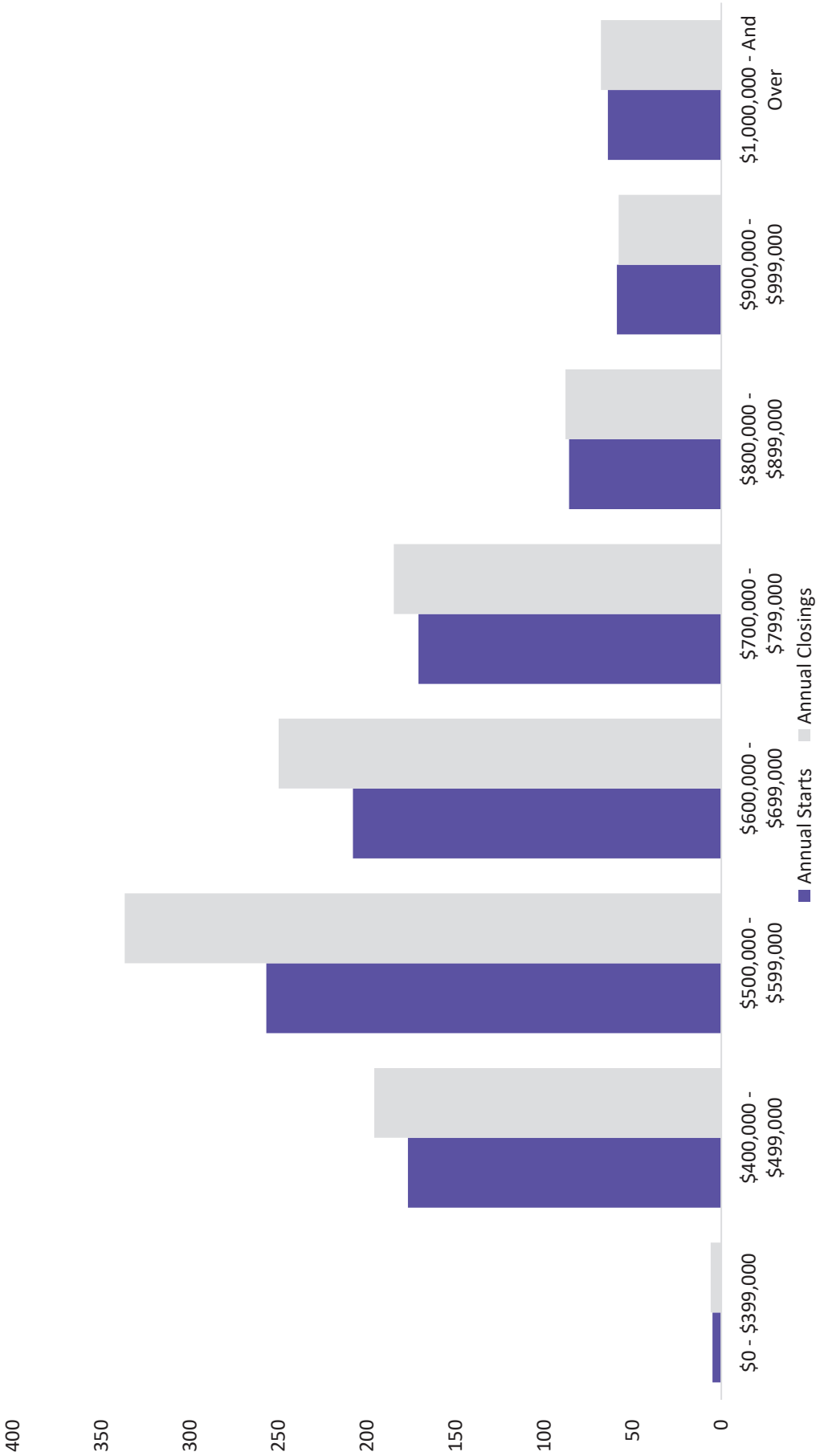
Finished vacant homes remain low with the share of housing inventory at 20.9%. **Housing Months of Supply increased slightly in 3Q24 as the number of homes.** Housing inventory has declined 14.9% YoY and is well below the 10-year average of 1,046 at 719.



Annual Starts/Closings Price Ranges

CMA Residential Supply Analysis - Detached

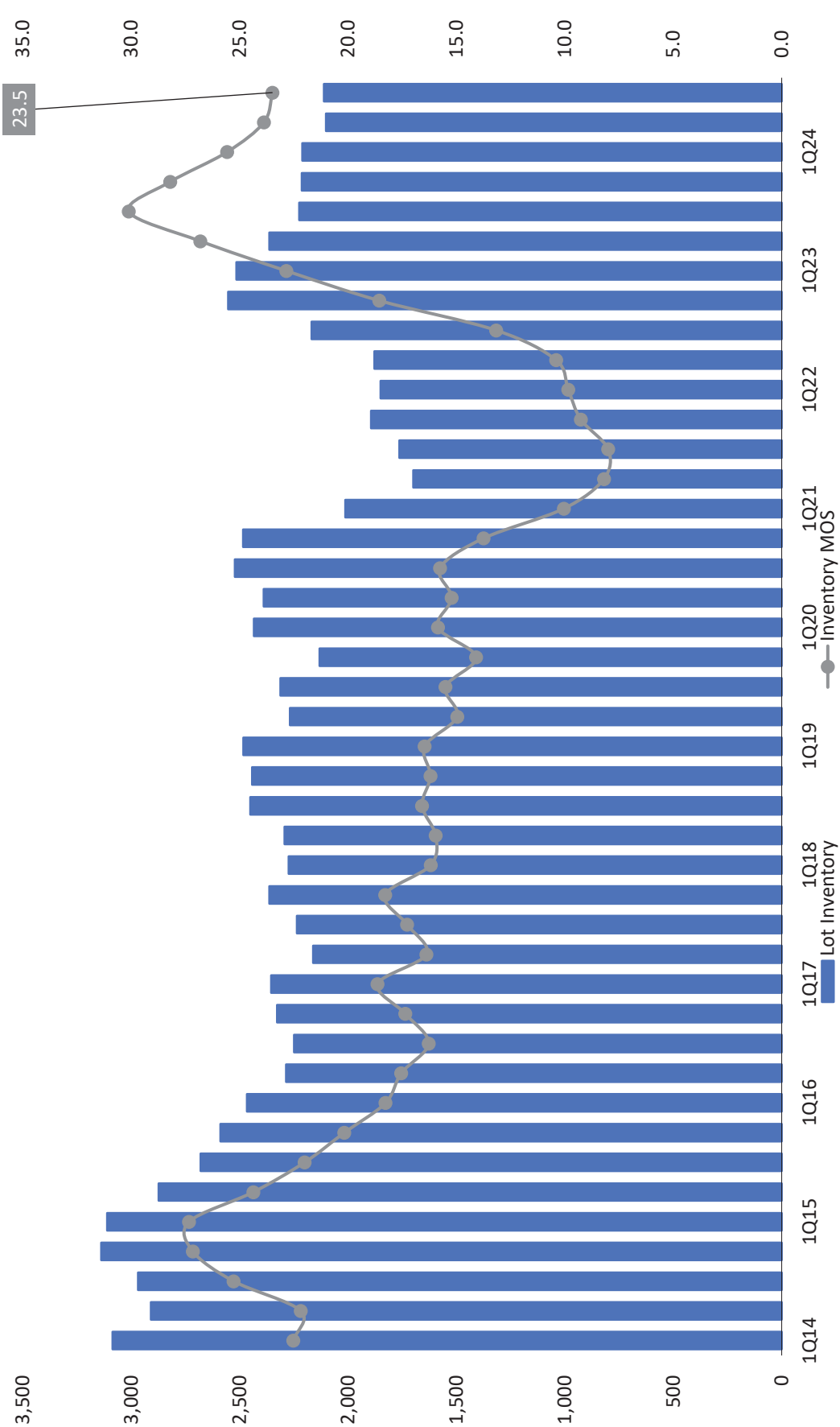
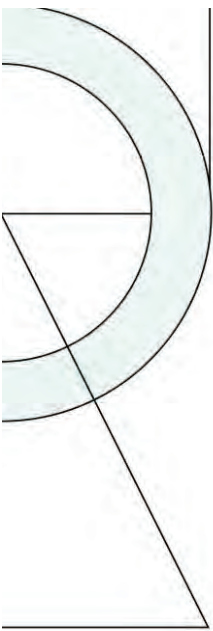
45% of starts in the CMA are between \$500,000-\$700,000. This is in line with many of the pricing of many comparable properties near the Subject Site.



Vacant Developed Lots

CMA Residential Supply Analysis - Detached

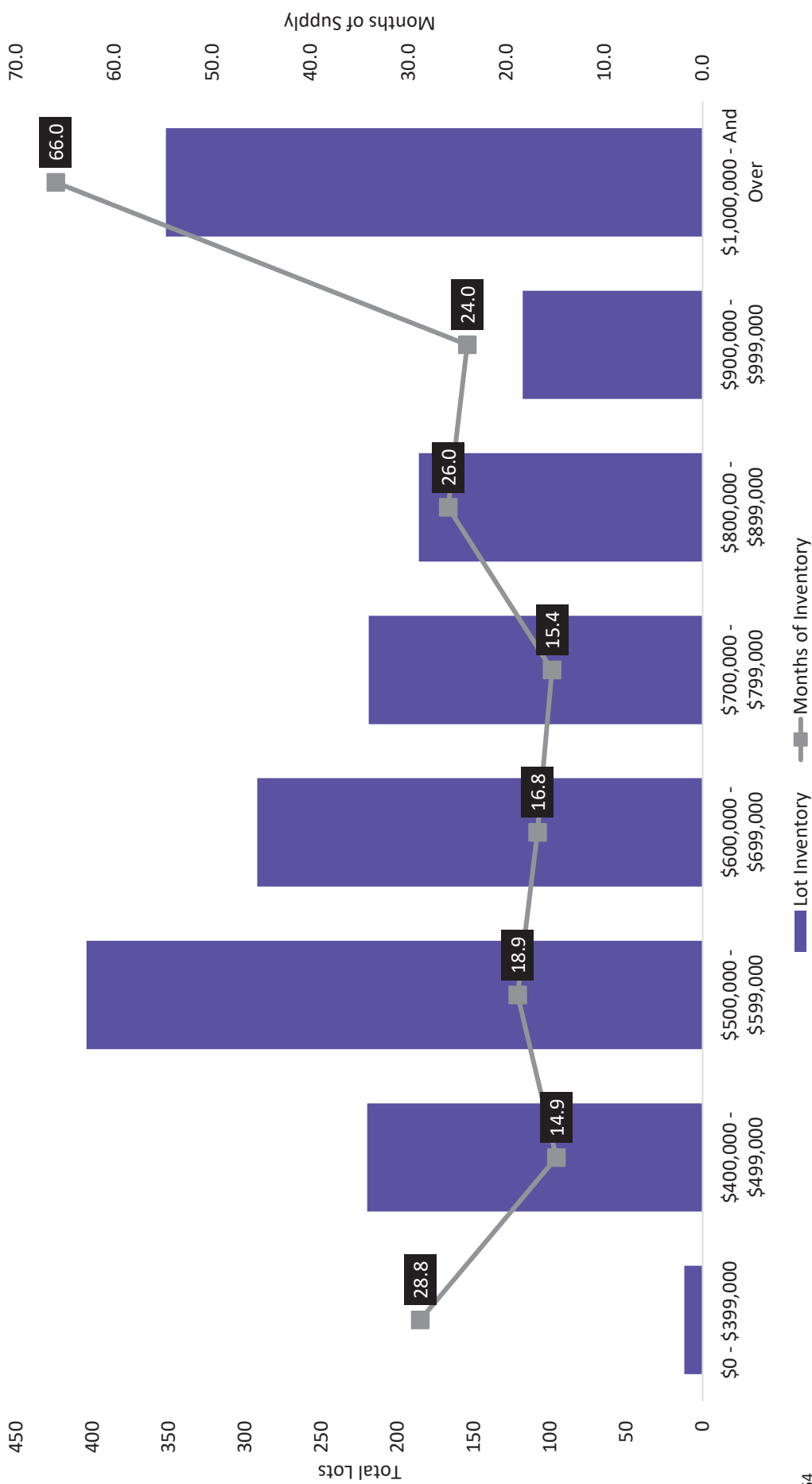
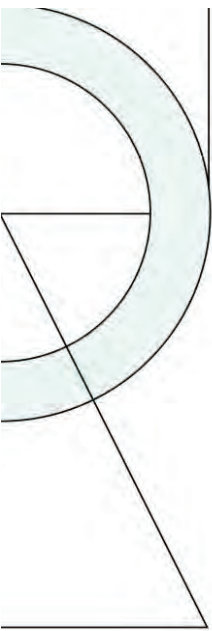
The CMA has seen lot inventory consistently decrease since 1Q23, causing Months of Supply to decrease annually by 22% as starts have increased. Months of Supply is unlikely to increase in the next quarter even with an increase in lot deliveries as starts are also predicted to continue increasing.



Vacant Developed Lot Price Ranges

CMA Residential Supply Analysis - Detached

The months of supply shows demand is most present with lots in the \$400,000 to \$700,000 price ranges. A majority of projects in the CMA at least begin their pricing within that range. The \$900,000 and over range appears high due to a majority of those being custom homes having lower demand.



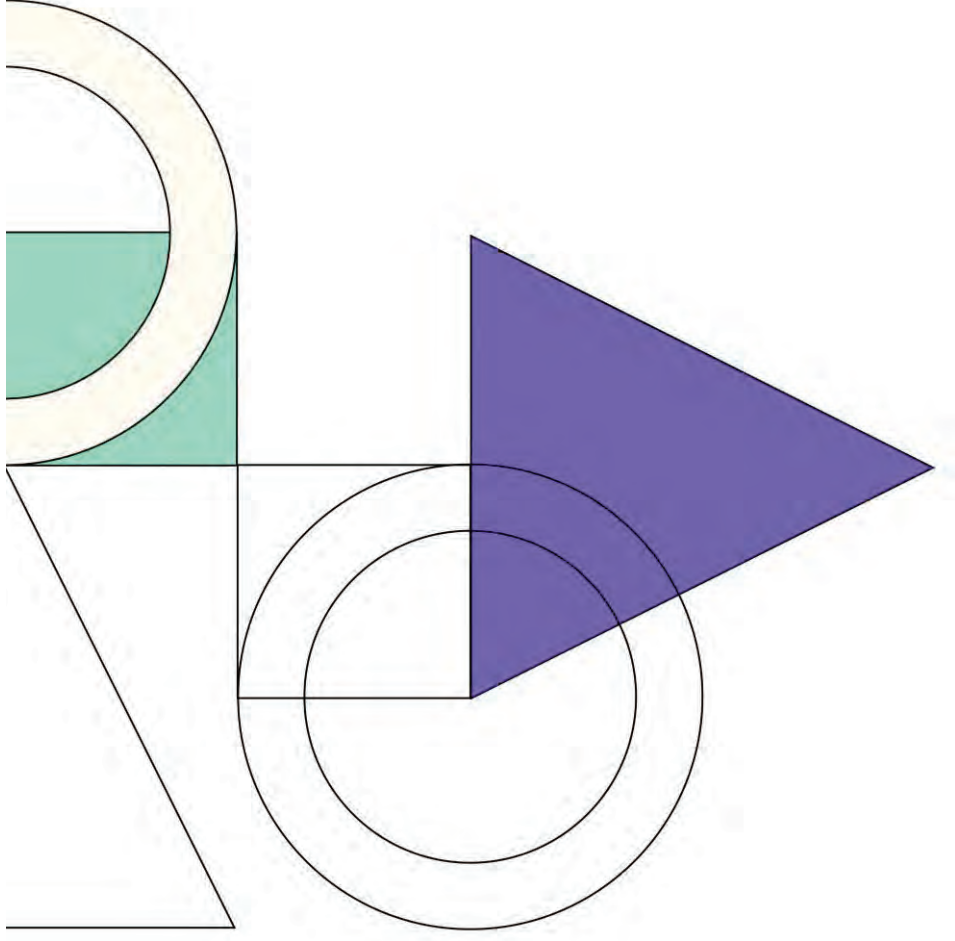
Top Starting Neighborhoods

CMA Residential Supply Analysis - Detached

The top starting communities are shown below. This gives a good idea of the CMA over the past year.

Subdivision Name / Rank	Builder	Postal City	Annual Delivery	Annual Starts	Avg. Mo. Starts	Annual Close	Avg. Mo. Close	Finished Vacant	Under Const.	Home Inv.	MOS	VDL Inv	VDL MOS
Shoreline	Century Communities	Syracuse	98	122	10.2	179	14.9	10	44	4.2	123	12.1	
Stillcreek Village	CF Olsen Homes	Ogden	0	38	3.2	31	2.6	4	18	8.9	19	6.0	
Riverbend Farms	Nilson Homes	Ogden	0	36	3.0	5	0.4	17	13	74.4	12	4.0	
Fairhaven	Ivory Homes	Ogden	38	30	2.5	21	1.8	0	10	6.9	29	11.6	
Winston Park at JAR	Castle Creek Homes	Ogden	0	29	2.4	18	1.5	6	13	12.7	17	7.0	
Montgomery Farms	Century Communities	Ogden	0	27	2.3	28	2.3	1	23	10.7	1	0.4	
River Crossing	Buxton Masonry Inc	Ogden	36	25	2.1	1	0.1	1	23	288.0	12	5.8	
CraneField Estates	Ivory Homes	Clearfield	27	25	2.1	27	2.3	7	9	8.0	26	12.5	
Heritage East	Fieldstone Homes	Clearfield	29	25	2.1	29	2.4	0	14	6.2	14	6.7	
Grove at JDC Ranch	Nilson Homes	Ogden	30	24	2.0	2	0.2	3	18	132.0	6	3.0	
NorthView Estates of N Ogden	Allen kirk Construction	Ogden	0	24	2.0	14	1.2	4	11	12.9	15	7.5	
West Gate Estates	Perry Homes	Kaysville	46	23	1.9	21	1.8	0	11	6.9	56	29.2	
Westwood Estates of West Haven	Meritage Homes	Ogden	76	22	1.8	1	0.1	7	13	252.0	54	29.5	
Harvest Fields at Wade Farms	Aspire Homes by	Clearfield	30	21	1.8	17	1.4	3	8	9.2	38	21.7	
Taylor Landing	OLO Builders	Ogden	0	21	1.8	13	1.1	3	14	16.6	35	20.0	
Morning Meadows of Hooper	Visionary Homes LLC	Hooper	0	19	1.6	10	0.8	4	9	15.6	6	3.8	
Layton Parke Estates	Castle Creek Homes	Layton	0	18	1.5	17	1.4	0	15	11.3	17	11.3	
Silver Saddle	Nilson Homes	Hooper	17	17	1.4	23	1.9	5	4	4.7	0	0.0	
RC Parkwest	Psion Custom Homes	Syracuse	0	17	1.4	13	1.1	5	6	11.1	15	10.6	
Trailside West of Layton	Destination Homes	Layton	38	15	1.3	5	0.4	3	6	24.0	23	18.4	
TOP 20 TOTALS / AVERAGES			465	578	2.4	475	2.0	83	282	45.8	518	11.1	

Future Inventory



CMA Future Lots History

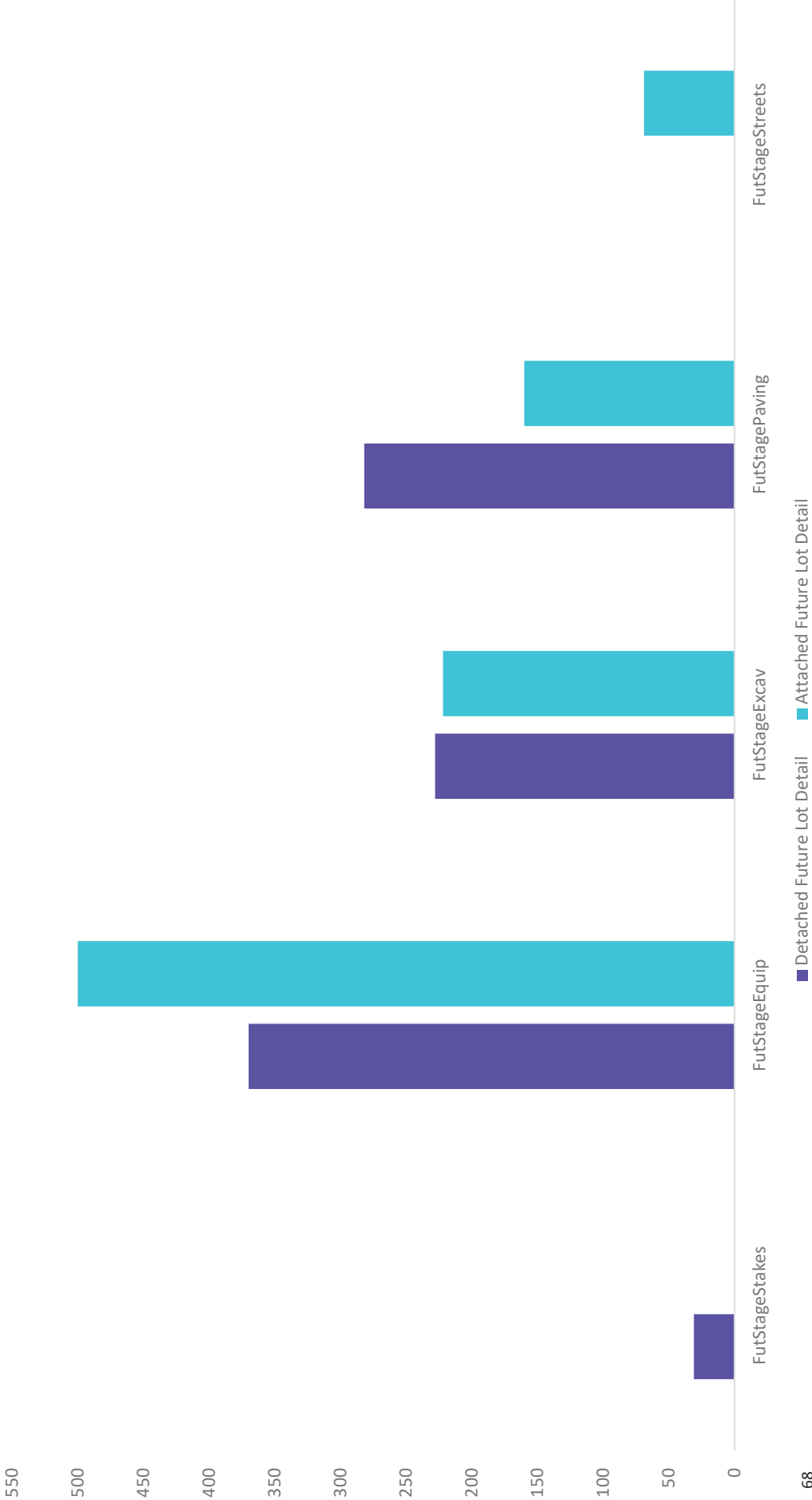
Future Inventory

The exhibit shows historical potential future lots tracked by Zonda. Attached product has been increasing in the market signaling a move towards higher density products. The following page breaks down the status of the future lots.



CMA Future Lots (Excluding Planned Vacant Lots) Future Inventory

The exhibit shows overall future lot conditions in the CMA for both attached and detached lots. **As shown the lots that are at 'Equipment On-Site' will likely come to market within the next 12 – 18 months, however those at excavation or further have a higher level of certainty of coming to market. This will provide some relief for this in-demand market.** The future vacant lots can include things like permitted lots, planned lots, or projects going through the planning process but are not included in this exhibit. The following slide also provides a numeric breakdown.

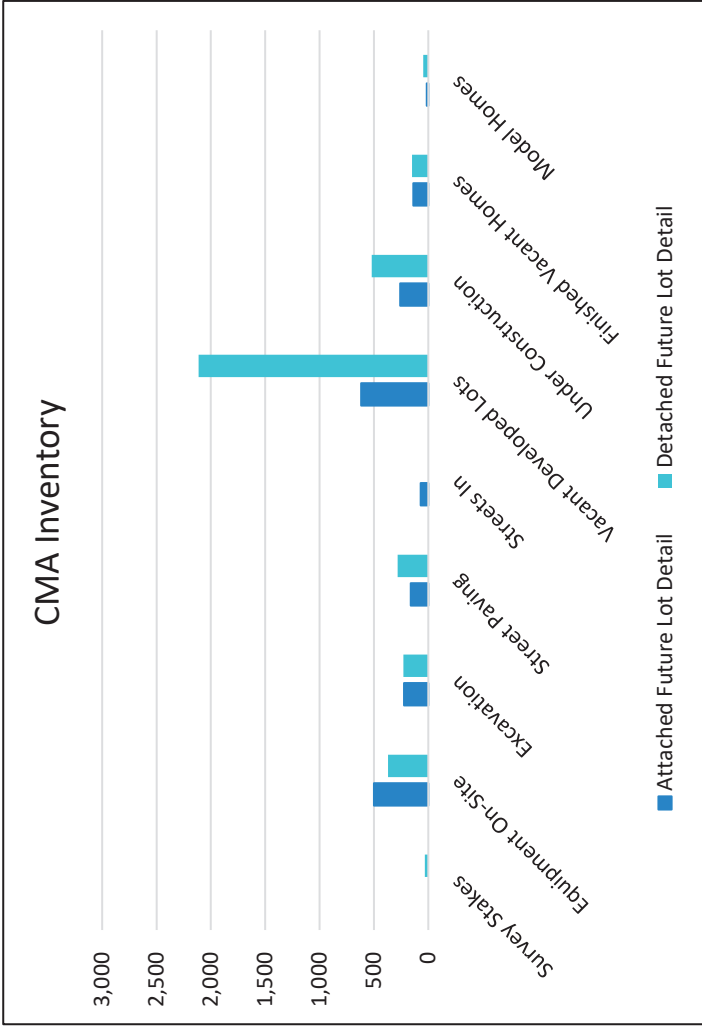


CMA and Market Future Lots Future Inventory

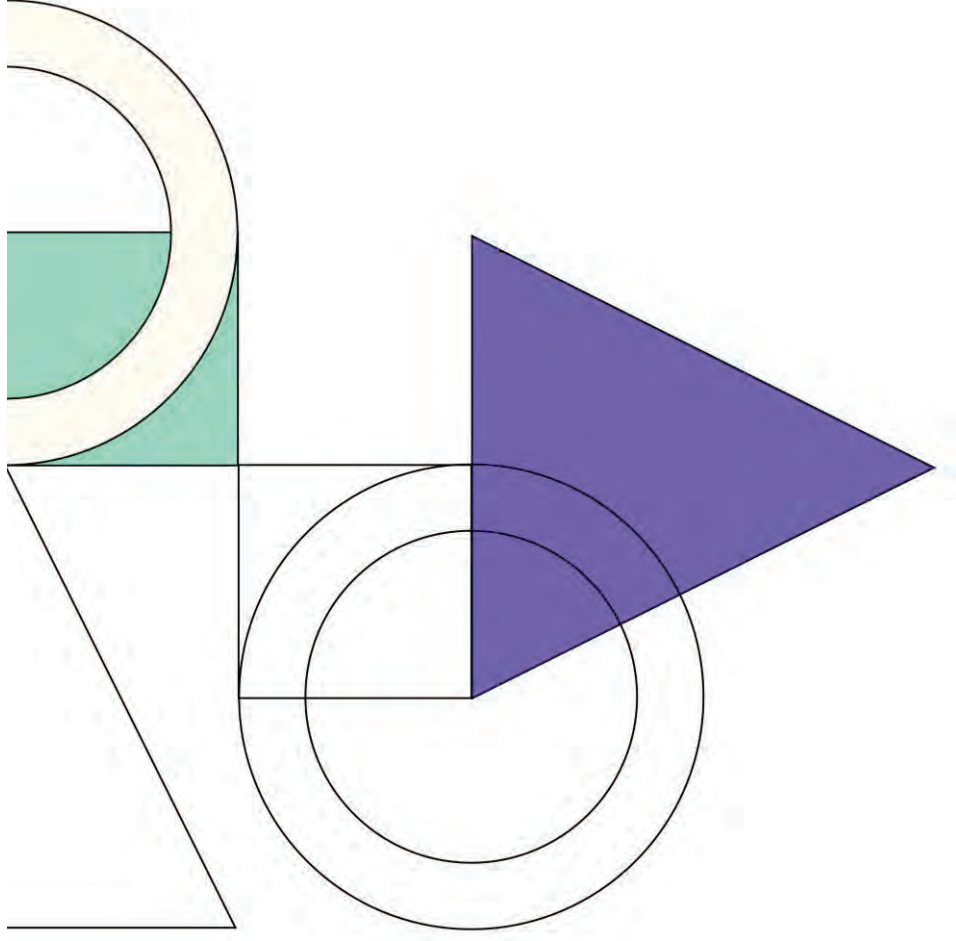
The exhibit shows both the future lot breakdown for the CMA and the entire market.

	Market		CMA	
	Attached Future Lot Detail		Detached Future Lot Detail	
Total Future Lots	46,046	100.0%	6,188	100.0%
Vacant Land	38,603	71.3%	5,237	72.5%
Survey Stakes	0	0.0%	0	0.0%
Equipment On-Site	4,199	7.8%	500	6.9%
Excavation	2,107	3.9%	222	3.1%
Street Paving	883	1.6%	160	2.2%
Streets In	254	0.5%	69	1.0%
Vacant Developed Lots	4,893	9.0%	619	8.6%
Under Construction	2,375	4.4%	260	3.6%
Finished Vacant Homes	731	1.3%	138	1.9%
Model Homes	104	0.2%	14	0.2%
Total	54,149	100.0%	7,219	100.0%

	Market		CMA	
	Detached Future Lot Detail		Detached Future Lot Detail	
Total Future Lots	80,204	100.0%	7,905	100.0%
Vacant Land	71,863	75.4%	6,994	65.1%
Survey Stakes	31	0.0%	31	0.3%
Equipment On-Site	4,398	4.6%	370	3.4%
Excavation	1,791	1.9%	228	2.1%
Street Paving	1,841	1.9%	282	2.6%
Streets In	280	0.3%	0	0.0%
Vacant Developed Lots	11,623	12.2%	2,112	19.7%
Under Construction	2,613	2.7%	522	4.9%
Finished Vacant Homes	662	0.7%	150	1.4%
Model Homes	256	0.3%	47	0.4%
Occupied Homes	0	0.0%	46,427	432.4%
Total	95,358	100.0%	10,736	100.0%

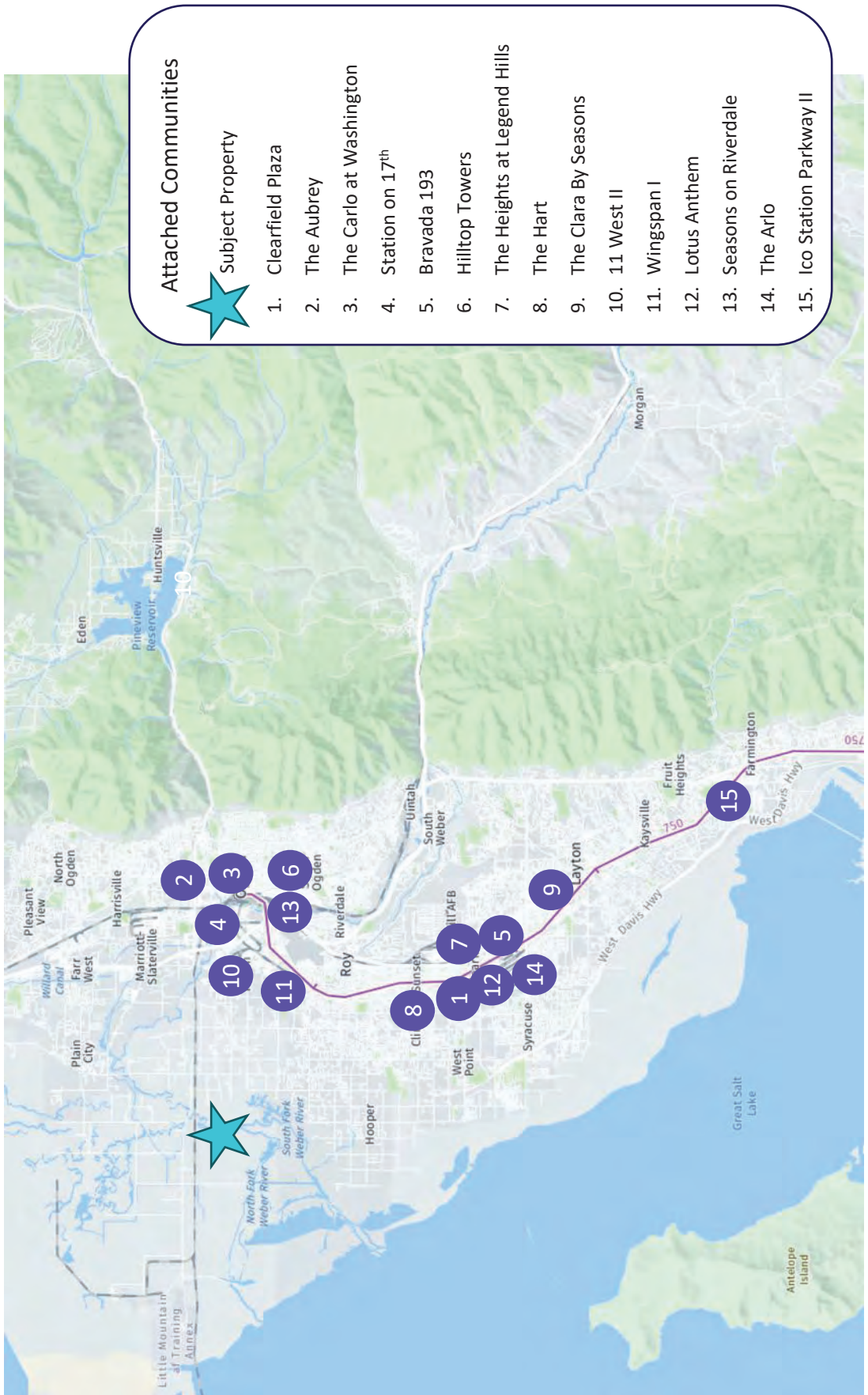


Rental Market Product Pricing



Surrounding Conventional Apartments Rental Market Overview

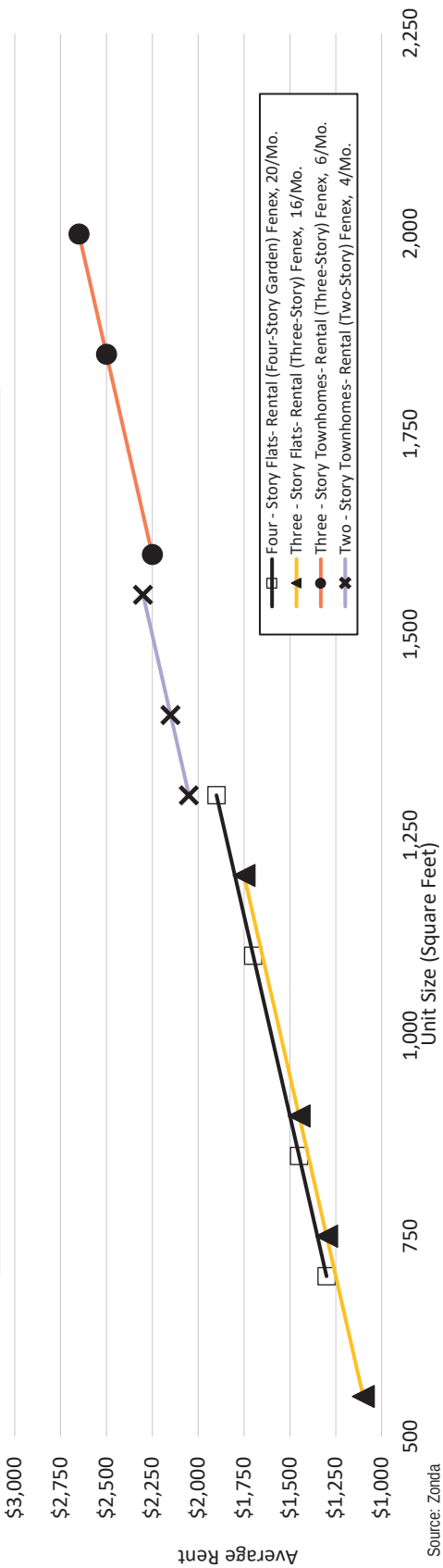
The map below shows the for-rent apartment communities in the CMA that were built in or after 2022.



Proposed For-Rent Product Pricing
Residential Product Pricing Recommendations

The exhibit visually shows our recommended for-rent home series with associated base pricing (for-rent product is shown in a subsequent section). The product palette represents an array of options that is still limited within the CMA and will likely grow in the future. Please note that most of the competitive supply is located in higher demand locations allowing for premiums to be obtained over the Subject Property.

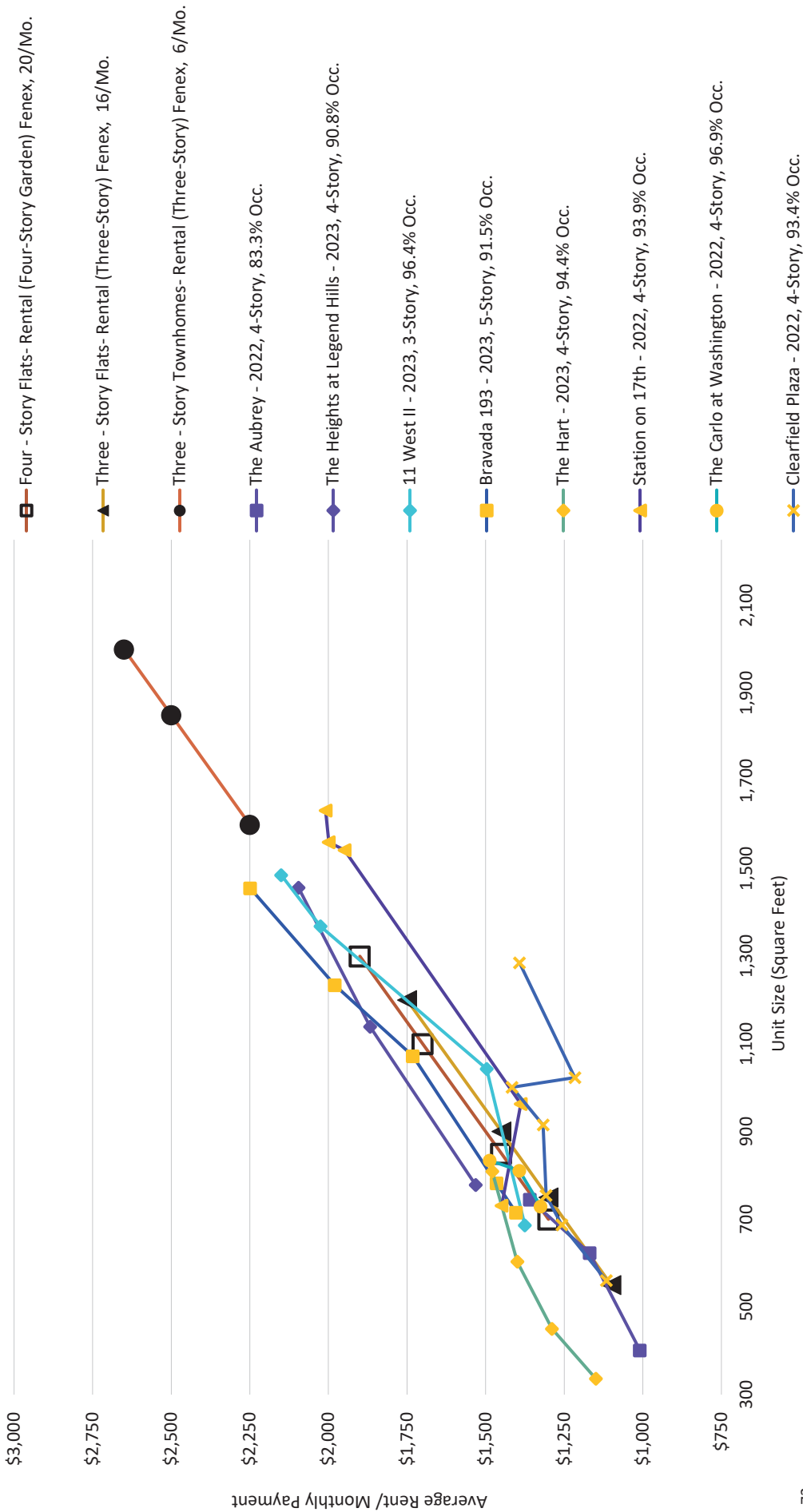
Property Name Location	Client/Developer Lease Summary	Size SF	Bed	Bath	Level	Pkg Typ	Pkg Typ	Lease Up Rate	Base Monthly Rent	\$SF	Est. Avg. Monthly Rent	Avg. Monthly Rent	\$SF
Four - Story Flats- Rental	Fenex	700	1	1.0	1	1	O	20.0	\$1,250	\$1.79	\$50	\$1,300	\$1.86
Payson	Westbridge Meadows	850	1	1.0	1	1	O		\$1,400	\$1.65	\$50	\$1,450	\$1.71
Product:	Garden	1,100	2	1.0	1	1	O		\$1,650	\$1.50	\$50	\$1,700	\$1.55
Building Stories:	Four-Story	1,300	2	2.0	1	1	O		\$1,950	\$1.42	\$50	\$1,900	\$1.46
Parking (Included):	Open												
Summary Statistics:		988						20.0	\$1,538	\$1.56	\$50	\$1,588	\$1.61
Three - Story Flats- Rental	Fenex	590	0	1.0	1	1	O	16.0	\$1,050	\$1.91	\$50	\$1,100	\$2.00
Payson	Westbridge Meadows	750	1	1.0	1	1	O		\$1,250	\$1.67	\$50	\$1,300	\$1.73
Product:	Garden	900	2	2.0	1	1	O		\$1,400	\$1.56	\$50	\$1,450	\$1.61
Building Stories:	Three-Story	1,200	3	2.0	1	1	O		\$1,700	\$1.42	\$50	\$1,750	\$1.46
Parking (Included):	Open												
Summary Statistics:		850						16.0	\$1,350	\$1.59	\$50	\$1,400	\$1.65
Three - Story Townhomes- Rental	Fenex	1,600	3	2.5	3	2	DAG	6.0	\$2,200	\$1.38	\$50	\$2,250	\$1.41
Payson	Westbridge Meadows	1,850	3	3.0	3	2	DAG		\$2,450	\$1.32	\$50	\$2,500	\$1.35
Product:	Townhomes	2,000	4	3.5	3	2	DAG		\$2,600	\$1.30	\$50	\$2,650	\$1.33
Building Stories:	Three-Story												
Parking (Included):	DAG												
Summary Statistics:		1,817						6.0	\$2,417	\$1.33	\$50	\$2,467	\$1.36
Two - Story Townhomes- Rental	Fenex	1,300	3	2.5	2	2	DAG	4.0	\$2,000	\$1.54	\$50	\$2,050	\$1.58
Payson	Westbridge Meadows	1,400	3	3.0	2	2	DAG		\$2,100	\$1.50	\$50	\$2,150	\$1.54
Product:	Townhomes	1,550	4	3.0	2	2	DAG		\$2,250	\$1.45	\$50	\$2,300	\$1.48
Building Stories:	Two-Story												
Parking (Included):	DAG												
Summary Statistics:		1,417						4.0	\$2,117	\$1.49	\$50	\$2,167	\$1.53



Conventional Leasing Apartment Communities – Base Pricing

New Home For-Rent Competitive Market Analysis

Below compares lease pricing of active neighborhoods in the competitive market. **The Subject Property is priced competitively within the greater market to satisfy multiple demand levels.**

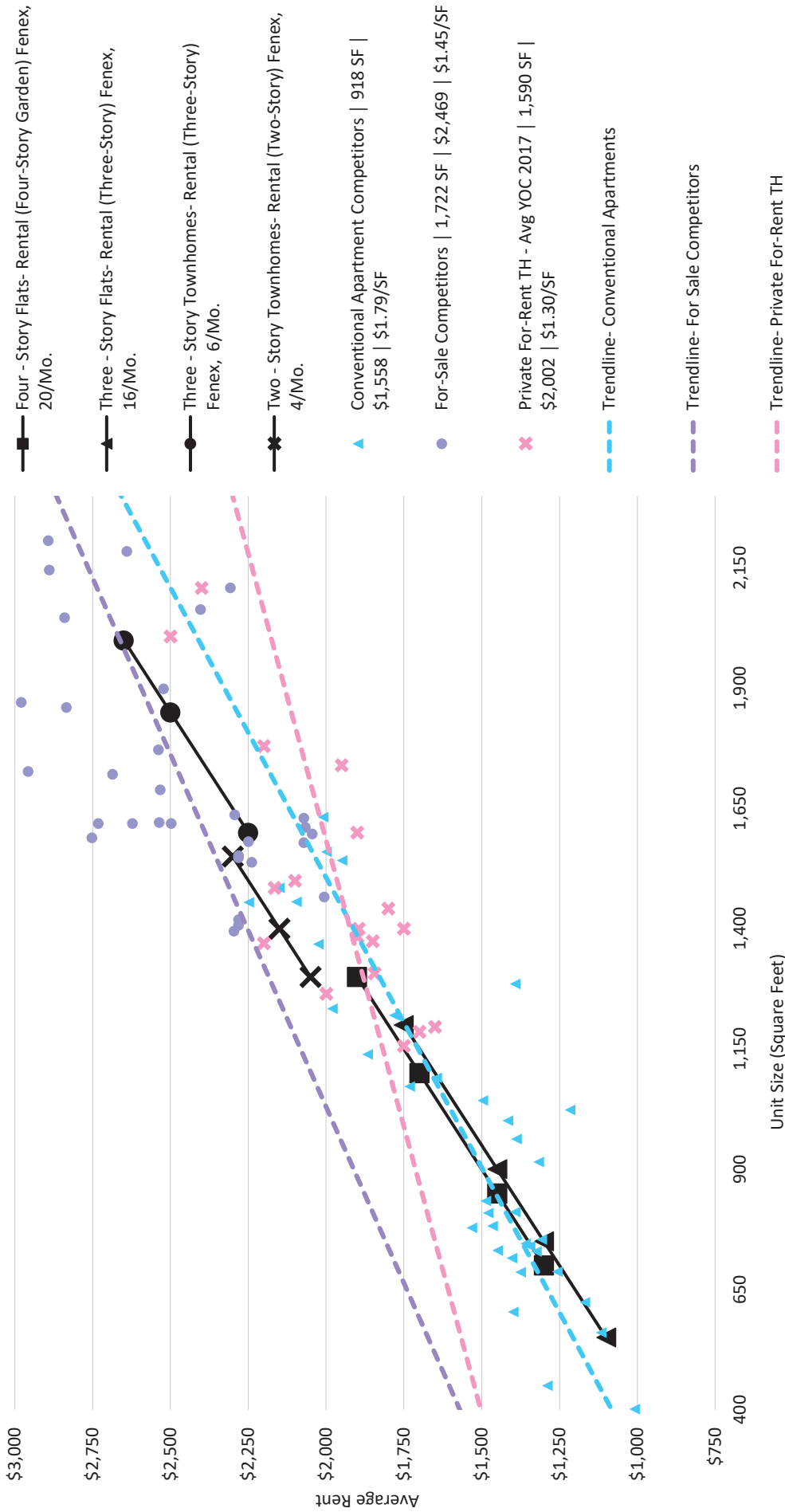


Source: Zonda Advisory; Individual Community Management Offices

Overall Active Rental Market

New Home For-Rent Competitive Market Analysis

Below compares lease pricing of the Subject Property offerings against the greater rental market and entry level for-sale market. The Subject Property due to location is priced competitively against projects in higher demand areas.



Rental Product Valuation

New Home For-Rent Competitive Market Analysis

The exhibit below provides a market rate valuation of each rental community that is used during the Optimization process to understand market effectiveness against the for-sale product.

Four - Story Flats- Rental

	700	850	1,100	1,300
Monthly Payment	\$1,300	\$1,450	\$1,700	\$1,900
Yearly Income	\$15,600	\$17,400	\$20,400	\$22,800
Other Income	\$150	\$150	\$150	\$150
Deduct V&C at 5.00%	-\$780	-\$870	-\$1,020	-\$1,140
Potential Gross Income	\$14,820	\$16,530	\$19,380	\$21,660
Deduct Ext at 38.00%	-\$5,631.60	-\$6,281.40	-\$7,364.40	-\$8,230.80
Net Operating Income	\$9,188	\$10,249	\$12,016	\$13,429
Capitalized at: (rnd)	\$183,800	\$205,000	\$240,300	\$268,600

Three - Story Flats- Rental

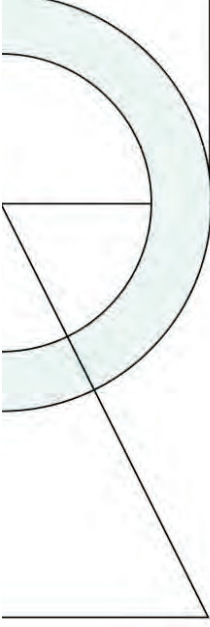
	550	750	900	1,200
Monthly Payment	\$1,100	\$1,300	\$1,450	\$1,750
Yearly Income	\$13,200	\$15,600	\$17,400	\$21,000
Other Income	\$150	\$150	\$150	\$150
Deduct V&C at 5.00%	-\$660	-\$780	-\$870	-\$1,050
Potential Gross Income	\$12,540	\$14,820	\$16,530	\$19,950
Deduct Ext at 38.00%	-\$4,765.20	-\$5,631.60	-\$6,281.40	-\$7,581.00
Net Operating Income	\$7,775	\$9,188	\$10,249	\$12,369
Capitalized at: (rnd)	\$155,500	\$183,800	\$205,000	\$247,400

Three - Story Townhomes- Rental

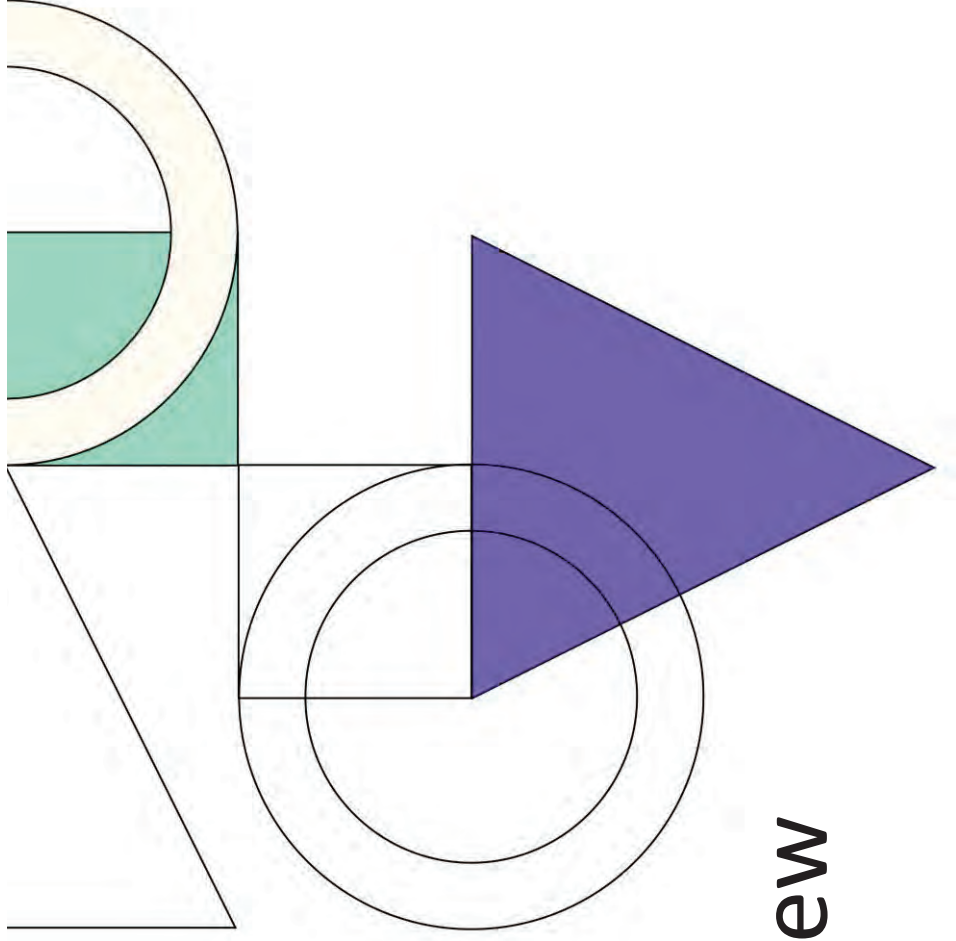
	1,600	1,850	2,000
Monthly Payment	\$2,250	\$2,500	\$2,650
Yearly Income	\$27,000	\$30,000	\$31,800
Other Income	\$150	\$150	\$150
Deduct V&C at 5.00%	-\$1,350	-\$1,500	-\$1,590
Potential Gross Income	\$25,650	\$28,500	\$30,210
Deduct Ext at 38.00%	-\$9,747.00	-\$10,830.00	-\$11,479.80
Net Operating Income	\$15,903	\$17,670	\$18,730
Capitalized at: (rnd)	\$318,100	\$353,400	\$374,600

Two - Story Townhomes- Rental

	1,300	1,400	1,550
Monthly Payment	\$2,050	\$2,150	\$2,300
Yearly Income	\$24,600	\$25,800	\$27,600
Other Income	\$150	\$150	\$150
Deduct V&C at 5.00%	-\$1,230	-\$1,290	-\$1,380
Potential Gross Income	\$23,370	\$24,510	\$26,220
Deduct Ext at 38.00%	-\$8,880.60	-\$9,313.80	-\$9,963.60
Net Operating Income	\$14,489	\$15,196	\$16,256
Capitalized at: (rnd)	\$289,800	\$303,900	\$325,100



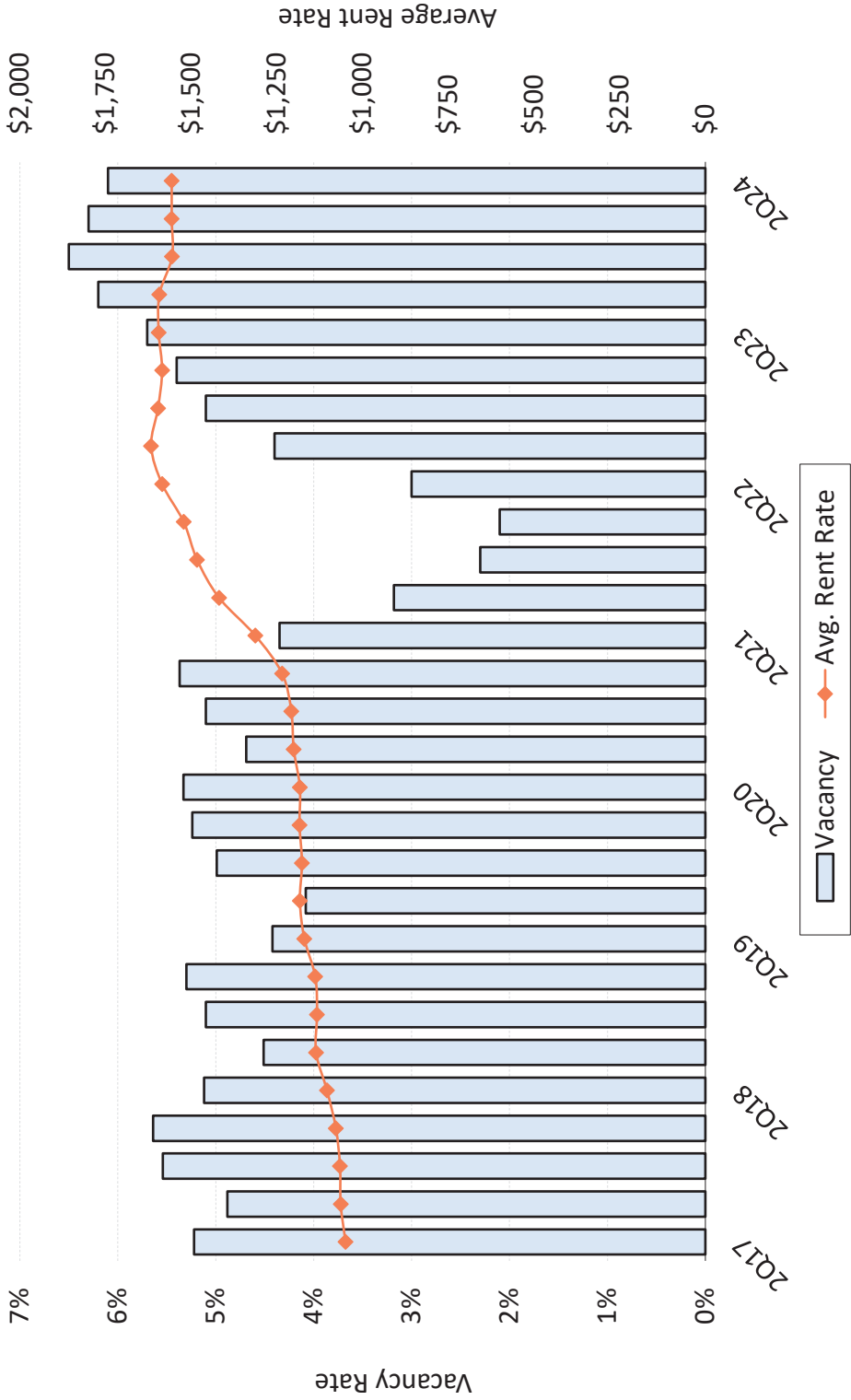
Rental Market Overview



Vacancy Rate

Rental Market Overview

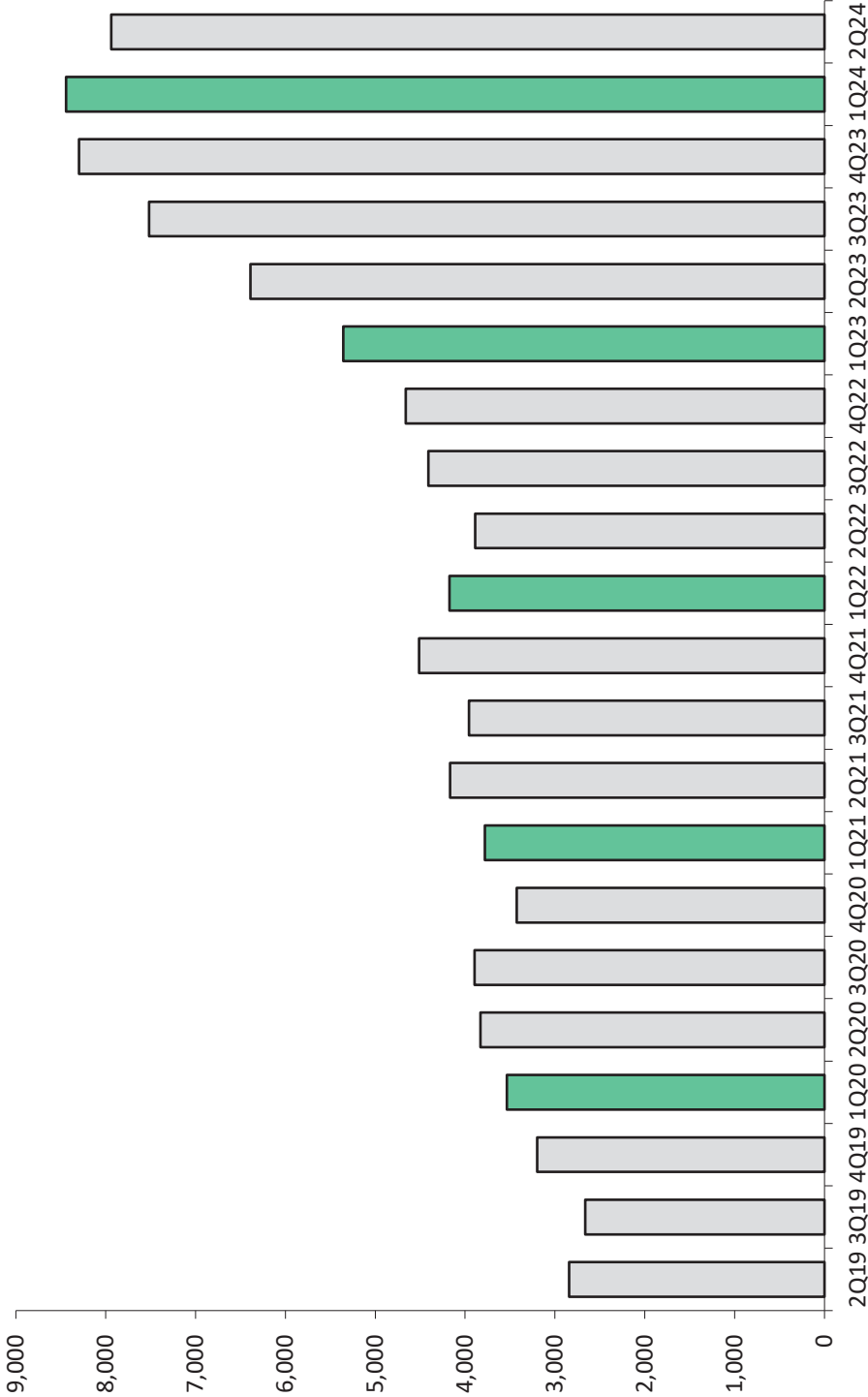
Vacancy rates had been increasing since 4Q22 but began decreasing as newer properties continued lease-up activities. Average annual rental additions over the past two years have increased 90% compared to their 5-year average indicating an increase in supply and signaling demand is strong as rent rates remain consistent. The two communities located closest to the Subject Site have occupancy rates above 98%.



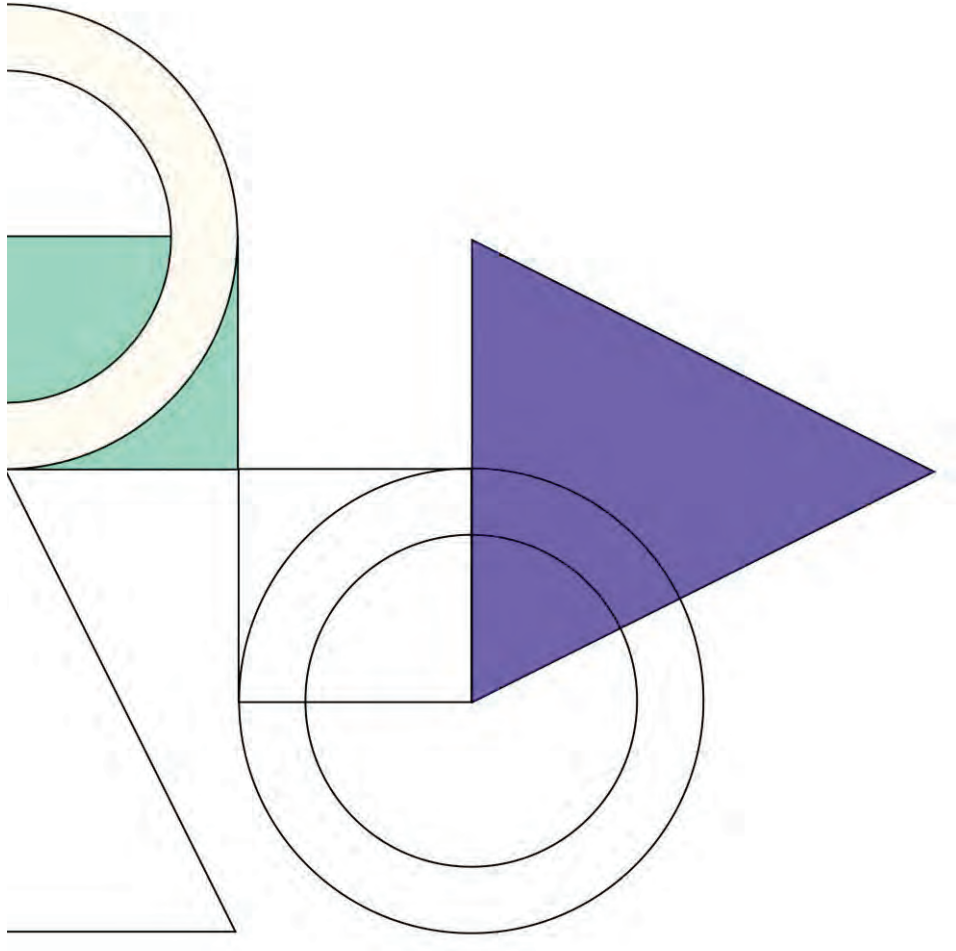
Additions

Rental Market

2Q24 brought a decline in rental additions following an increase since 3Q22 with an average of 6 new communities per year being opened. The 5-year average for new units added is 788, up 35% from the 10-year average of 585 signaling the market has been moving towards higher density products..



Competitive Market Area – Retail Market



Overview – CMA & Ogden – Clearfield CBSA Since 2000

Retail Market

According to Reonomy in the CMA there is over 13.7mm square feet of retail space. Over the past 20 years, the market brought an average of 164,624 square feet to the market with the majority of that space added after the Great Recession as demand pushed south towards the Subject Property. **Over the last ten full years retail development average increased to 100,879 square feet per year, this also correlates to the growth in the residential market. Given the projected increase in home development, retail development is needed as is shown in the current Gap Analysis.** The Subject Property's potential to add thousands of homes to the CMA will require retail amenities, which will be further discovered during the Retail Gap process in the following section.

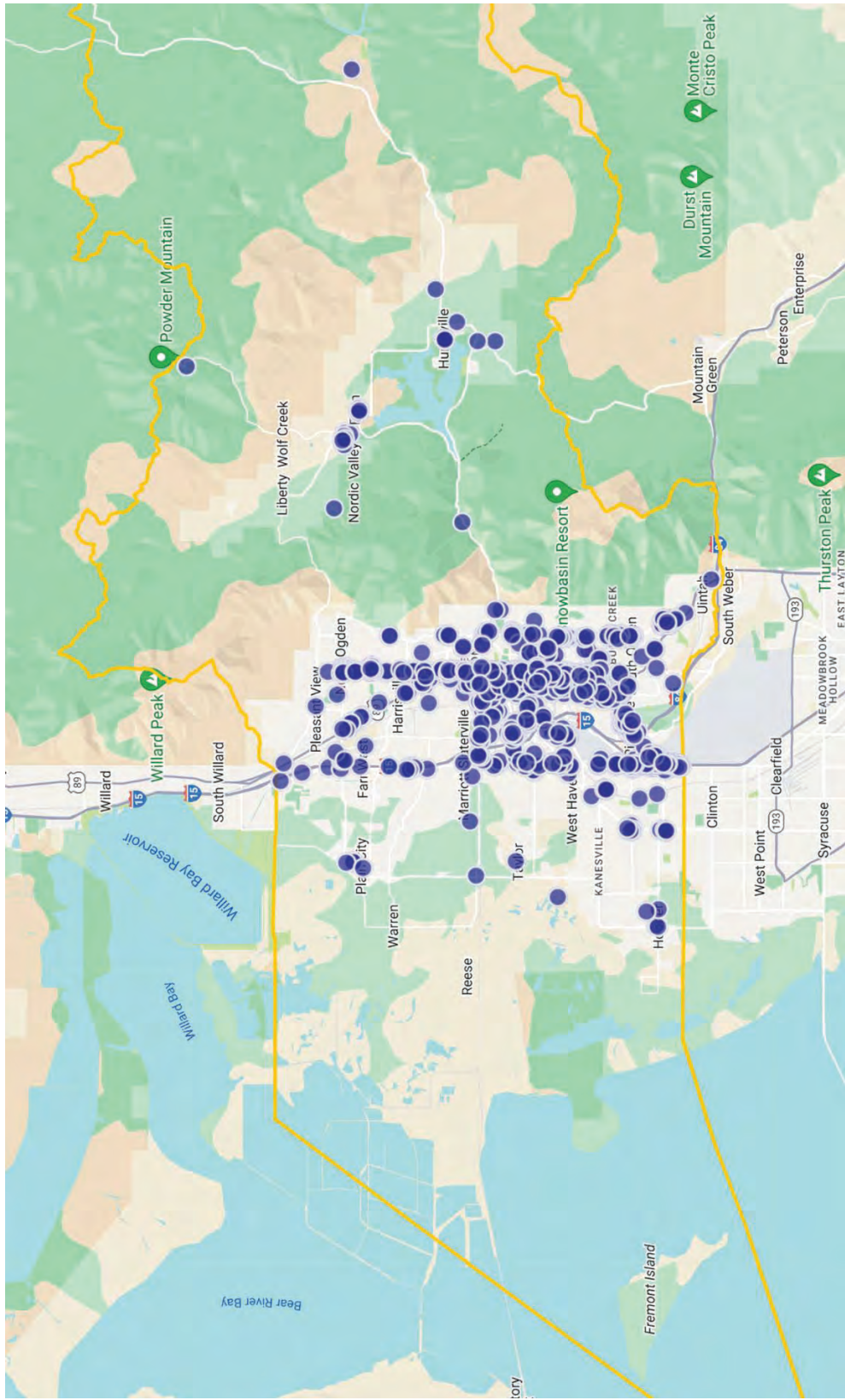
Year Built	Units	Sq. Ft.	Per Unit	CMA		Market Share	Growth	% New	Units	Ogden-Clearfield, UT Metro			Growth
				Total	Per Unit					Sq. Ft.	Per Unit	Total	
Pre-2000	939	9,266,039	9,868	9,266,039	9,868	52%	6.2%	60.8%	1,641	17,933,845	10,929	17,933,845	5.3%
2000	25	577,353	23,094	9,843,392	9,868	52%	0.8%	52.3%	58	949,288	16,367	18,883,133	0.8%
2001	15	77,806	5,187	9,921,198	5,187	52%	5.6%	79.6%	25	148,760	5,950	19,031,893	3.6%
2002	28	551,450	19,695	10,472,648	19,695	53%	2.6%	39.7%	42	692,469	16,487	19,724,362	3.5%
2003	32	276,614	8,644	10,749,262	8,644	52%	1.9%	26.1%	51	696,795	13,663	20,421,157	3.0%
2004	17	199,658	11,745	10,948,920	11,745	51%	1.3%	3.1%	36	607,599	16,878	21,028,756	3.5%
2005	22	191,992	8,727	11,140,912	8,727	43%	3.8%	10.5%	44	736,752	16,744	21,765,508	20.4%
2006	25	139,863	5,595	11,280,775	5,595	39%	3.0%	35.2%	71	4,441,061	62,550	26,206,569	15.6%
2007	22	427,013	19,410	11,707,788	19,410	39%	1.5%	57.9%	98	4,079,269	41,625	30,285,838	3.3%
2008	19	354,242	18,644	12,062,030	18,644	39%	0.9%	26.3%	49	1,005,479	20,520	31,291,317	1.0%
2009	9	182,758	20,306	12,244,788	20,306	39%	0.9%	55.0%	17	315,432	18,555	31,606,749	1.6%
2010	8	268,442	33,555	12,513,230	33,555	39%	0.9%	15.3%	18	327,478	18,193	31,934,227	0.8%
2011	12	133,810	11,151	12,647,040	11,151	39%	0.9%	48.5%	26	508,805	19,569	32,443,032	1.5%
2012	12	109,308	9,109	12,756,348	9,109	39%	0.7%	39.3%	25	198,866	7,955	32,641,898	0.7%
2013	10	74,932	7,493	12,831,280	7,493	39%	1.2%	17.2%	20	488,612	24,431	33,130,510	1.0%
2014	15	159,594	10,640	12,990,874	10,640	39%	0.7%	42.2%	27	328,821	12,179	33,459,331	1.4%
2015	9	90,133	10,015	13,081,007	10,015	38%	0.5%	14.8%	17	229,176	13,481	33,688,507	1.4%
2016	12	151,604	12,634	13,232,611	12,634	38%	0.5%	40.3%	37	882,326	23,847	34,570,833	0.5%
2017	13	182,889	14,068	13,415,500	14,068	38%	0.5%	21.0%	34	433,109	12,739	35,003,942	0.9%
2018	14	71,285	5,092	13,486,785	5,092	38%	0.8%	61.1%	40	480,682	12,017	35,484,624	0.5%
2019	15	66,766	4,451	13,553,551	4,451	38%	0.8%	28.7%	23	165,587	7,199	35,650,211	0.3%
2020	12	70,299	5,858	13,623,850	5,858	38%	0.2%		55	335,190	6,094	35,985,401	
2021	14	111,169	7,941	13,735,019	7,941	38%			26	181,874	6,995	36,167,275	
2022	7	30,116	4,302	13,765,135	4,302	38%			22	105,035	4,774	36,272,310	
Total	1,306	13,765,135	4,302	13,765,135	4,302	38%	0.2%		2,516	36,274,804	4,774	36,272,310	

Source: Reonomy & Zonda

Overview

Retail Market

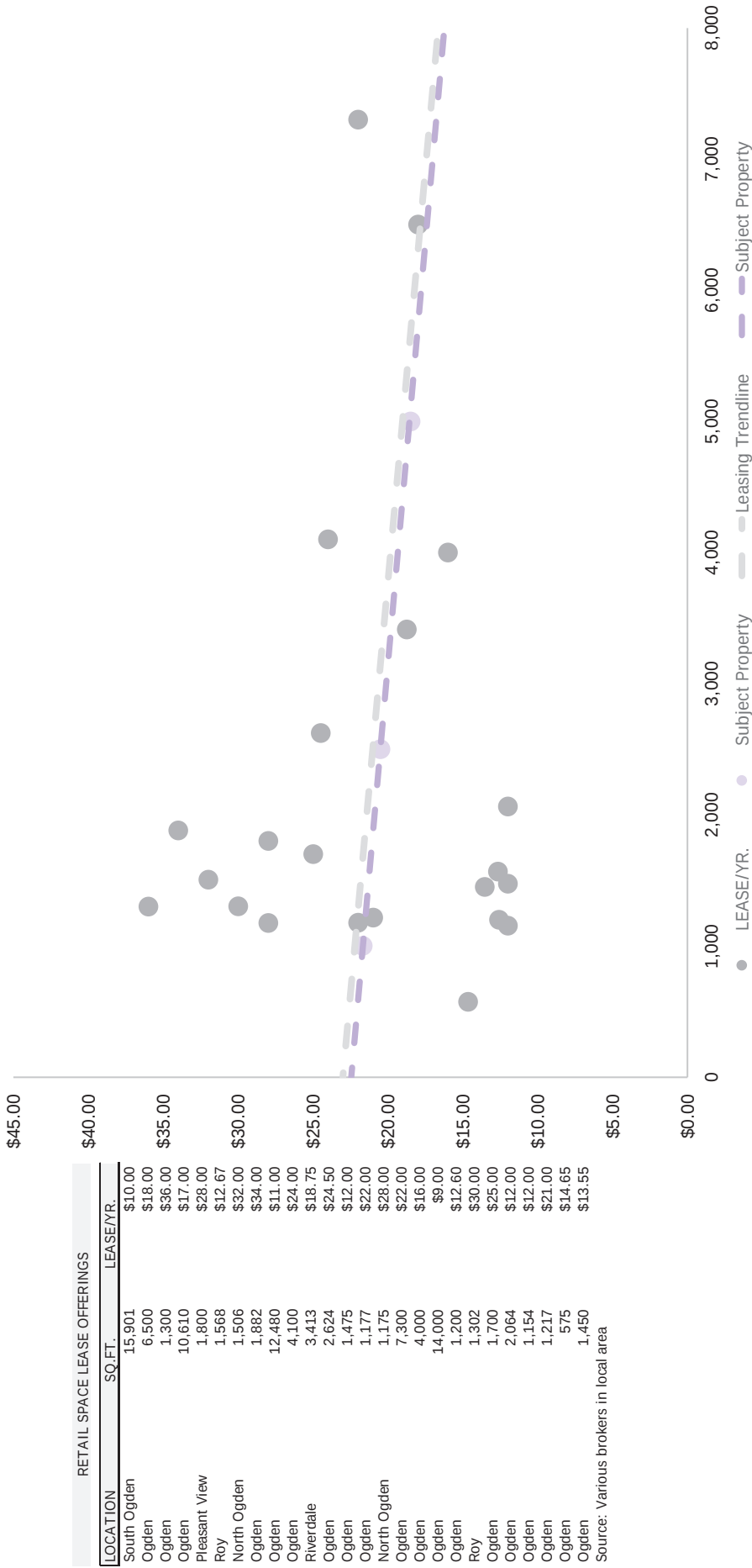
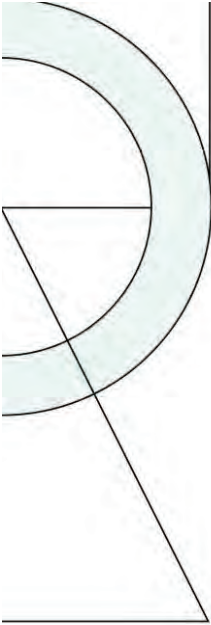
The area around the Subject Property is characterized by minimal retail properties in the general vicinity of the Subject Property. Housing growth has created a gap of retail stores. This demand is expected to grow over the long term as supply and demand shifts. The map below represents an example of the retail clusters in the CMA (the dots do not cover all potential retail properties). **The higher concentration of dots are located to the south of the and east of the Subject Property.**



Overview – Leasing Data

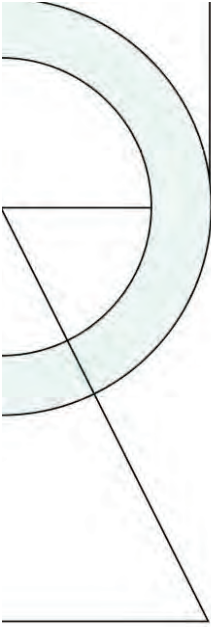
Retail Market

To gain a further understanding of the retail market in the CMA local leasing data was reviewed and analyzed. Most retail properties are located near major arterials with smaller properties garnering larger returns. The exhibits below show currently known lease offerings in the CMA. The majority of these properties are on older properties that require tenant improvements (T.I.'s) and technological advances that new space at the Subject Property will offer. For this reason, Zonda assumed that market rate pricing at the Subject Property will obtain slightly lower rates than the overall CMA. The exhibits below represent guidance when determining pricing on the Subject Property.

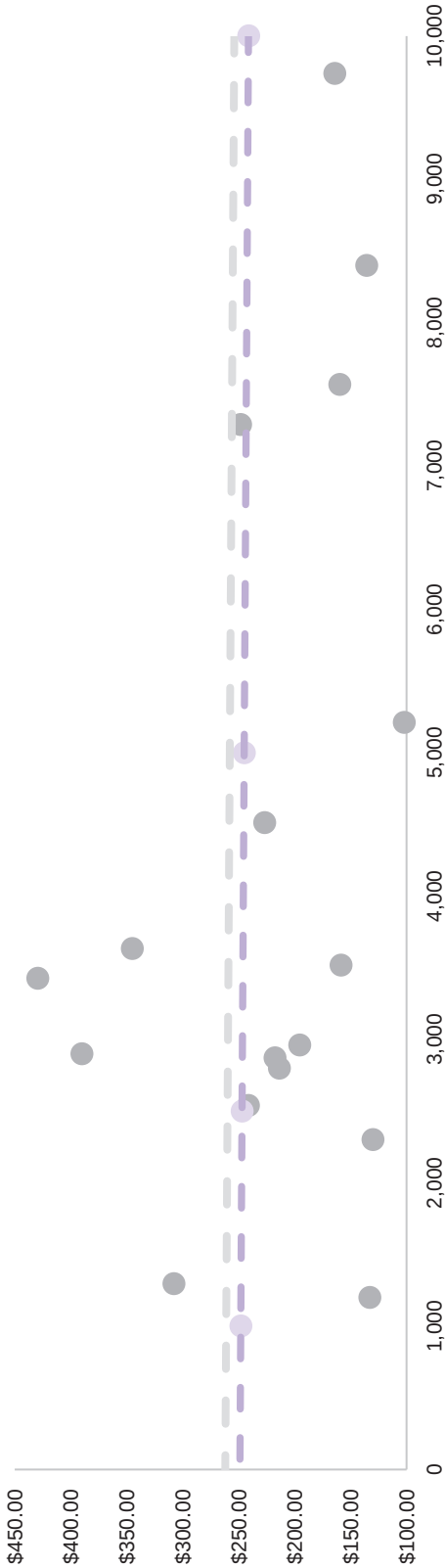


Overview – Closing Data Retail Market

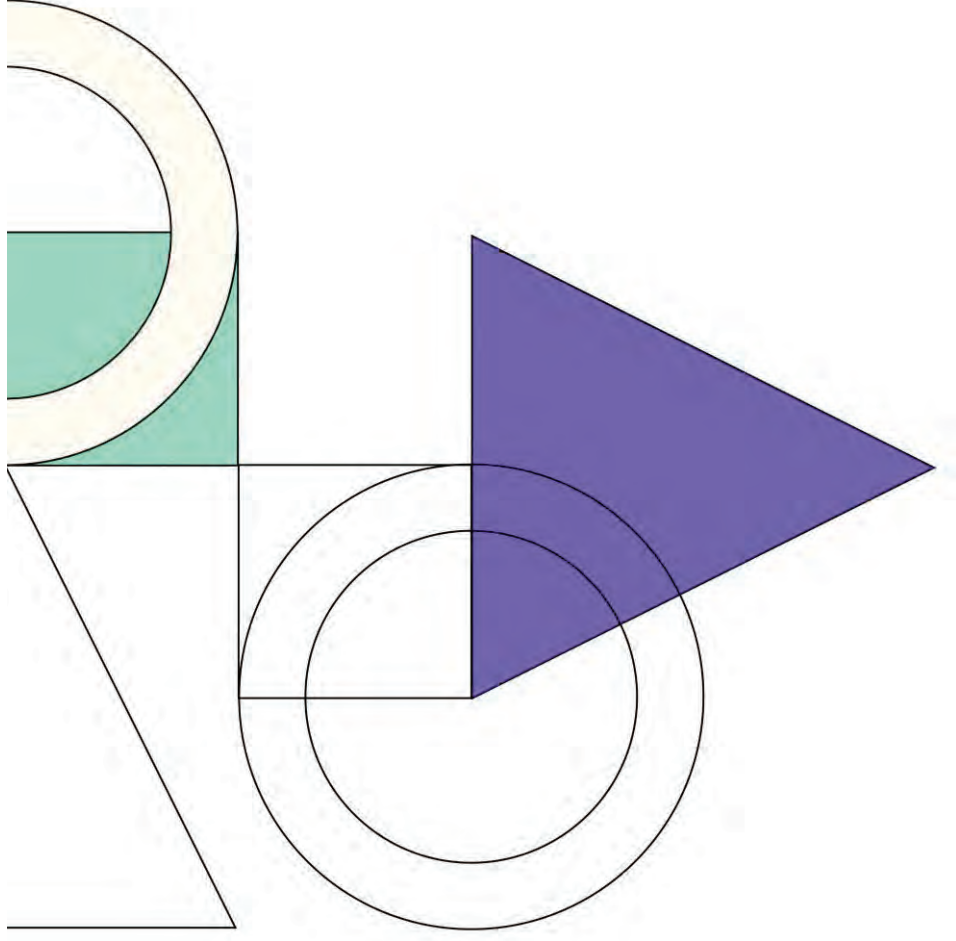
To gain a further understanding of the retail market in the CMA closing data was reviewed and analyzed. **Most properties are dated, but in more desirable areas resulting in a premium over the Subject Property. The Subject Property should expect a similar return.**

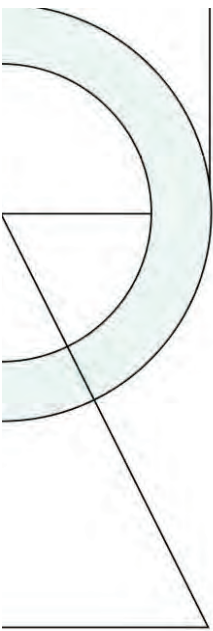


Address	Last Sale	Sales Price	Yr Blt	Sq. Ft.	Price Per Sq. Ft.	FAR	Acres	Property Type Use
2714 wall ave, ogden, UT 84401	8/30/2024	\$612,500	1966	2538	\$241	0.25	0.23	Retail Stores
350 healy st, ogden, UT 84401	7/22/2024	\$1,141,250	1963	8400	\$136	0.37	0.52	Automotive Repair Shop
3675 harrison blvd, ogden, UT 84403	7/19/2024	\$299,084	1972	2300	\$130	0.17	0.32	Fast Food Restaurant
5190 s 1900 w, roy, UT 84067	7/5/2024	\$1,131,500	1994	2900	\$390	0.09	0.75	Convenience/Service Station
ogden, UT 84405	7/1/2024	\$1,471,648	1959	3427	\$429	0.20	0.39	Restaurant
4020 riverdale rd, ogden, UT 84405	6/21/2024	\$11,835,005	2000	31400	\$377	0.16	4.47	Automotive Sales
466 26th st, ogden, UT 84401	6/20/2024	\$558,600	1952	3518	\$159	0.23	0.35	Laundromat
3990 s 1900 w, roy, UT 84067	6/7/2024	\$1,210,300	1987	7568	\$160	0.26	0.66	Retail Stores
3269 pennsylvania ave, ogden, UT 84401	6/3/2024	\$1,729,000	1977	15360	\$113	0.20	1.78	Automotive Repair Shop
2398 n 4350 w, ogden, UT 84404	5/23/2024	\$598,500	1919	2800	\$214	0.43	0.15	Bar/Tavern/Nightclub
335 patterson st, ogden, UT 84401	5/16/2024	\$1,024,100	1976	4512	\$227	0.55	0.19	Automotive Repair Shop
1670 washington blvd, ogden, UT 84404	5/8/2024	\$159,600	1907	1200	\$133	0.31	0.09	Retail Stores
202 12th st, ogden, UT 84404	4/11/2024	\$1,810,000	2003	7290	\$248	0.26	0.64	Shopping Center
5676 s 1900 w, roy, UT 84067	4/4/2024	\$625,000	1999	2870	\$218	0.15	0.44	Restaurant
2636 n 400 e, ogden, UT 84414	3/5/2024	\$718,200	1973	1427	\$503	0.07	0.5	Retail Stores
4535 s 300 w, ogden, UT 84405	2/29/2024	\$399,000	1959	1296	\$308	0.11	0.28	Automotive Repair Shop
301 28th st, ogden, UT 84401	2/27/2024	\$578,550	1959	2960	\$195	0.57	0.12	Retail Stores
1241 washington blvd, ogden, UT 84404	2/23/2024	\$1,604,834	1984	2638	\$608	0.09	0.68	Fast Food Restaurant
860 wall ave, ogden, UT 84404	2/13/2024	\$1,600,000	1965	9739	\$164	0.25	0.88	Retail Stores
122 n washington blvd, ogden, UT 84404	2/7/2024	\$1,253,750	2001	3633	\$345	0.15	0.54	Car Wash
449 w 12th st, ogden, UT 84404	1/25/2024	\$532,000	1966	5212	\$102	0.09	1.26	Restaurant
1453 washington blvd, ogden, UT 84404	1/19/2024	\$1,467,788	1970	3660	\$401	0.22	0.38	Convenience/Service Station
Average		\$1,470,919	1971	5,757	\$264	0.24	0.71	
Total		\$32,360,209		126,648				



Retail Gap Analysis





Gap Analysis – CMA Overview

Retail Gap Analysis

Retail sales are generally dependent and generated by the local population. This is especially true for the CMA as its location makes it dependent upon local resident demand. Still, there appears to be opportunity for different categories of retail space within the Commercial CMA due to area growth. When residents do not have sufficient choice to purchase retail goods locally, they are drawn outside of the CMA. The difference between the CMA's retail sales revenue and what CMA residents are spending is defined as a 'gap' which identifies a given category of retail space as over- or undersupplied. Retail levels will need to be monitored carefully due to the current uncertainty of the Market at the present time.

The exhibit below shows the current estimated retail sales/expenditures (source: Claritas), retail stores square footage (source: Reonomy), and population estimates from Neustar that examines the current spending patterns within the CMA. This forms the basis for the types of retail stores that are needed within the CMA with a breakdown on the following page. **Currently, there are \$5.043b in retail sales within the CMA while the residents spend \$5.526b overall creating a gap and needs within the CMA to emerge. That gap is expected to increase by 2028 exhibiting a clear need for retail to be developed in conjunction with expected population growth.** Based on current expenditures, there is a potential gap of millions of square feet of retail properties that have not caught up to the growth of homes in the area. **This future gap does not mean that any type of retail should be targeted as online shopping will limit how much of the potential retail space can be realized.** The following pages delve into which types of retail are presently needed in the CMA. In the Appendix a full breakdown list of the various retail types is available.

Retail Stores	2024 Estimated			2028 Resident		CMA Opportunity Gap or (Surplus)	
	Retail Sales	Expenditures	Expenditures	2024	2028		
GLA in Shopping Centers w/in the CMA	13,765,135sf	15,084,227sf	15,975,775sf	1,319,092sf	2,210,640sf		
Total Retail Sales Incl Eating and Drinking Places	\$5,043,462,162	\$5,526,769,421	\$5,853,427,208	\$483,307,259	\$809,965,046		
2024 Retail Expenditures Per Sq.Ft. of Resident Pop	\$366.39/sf	\$401.50/sf	\$401.50/sf				
2024 Retail Expenditures Per Person of Resident Pop	\$18,484/person	\$20,255/person	\$20,255/person				
Total Pop. in CMA (incl. subject site):	272,855 persons	272,855 persons	288,982 persons				
Added Resident Retail Sales Potential From 2024			\$326,657,787				
Added Total Retail Sales Potential From 2024			\$298,092,079				
Added Resident Retail Sq.Ft. Potential From 2024			813,584sf				
Added Total Retail Sq.Ft. Potential From 2024			742,437sf				

Gap Analysis – Potential Retail Targets

Retail Gap Analysis

The ‘gap’ analysis that is summarized on the previous page is shown in more detail in the Appendix and presents positive ‘gaps’ in blue and negative gaps in red, as well as the supportable amount of additional square footage per retail category for those categories that reflect positive gaps. **It should be noted that almost every type of retail is needed to varying degrees.**

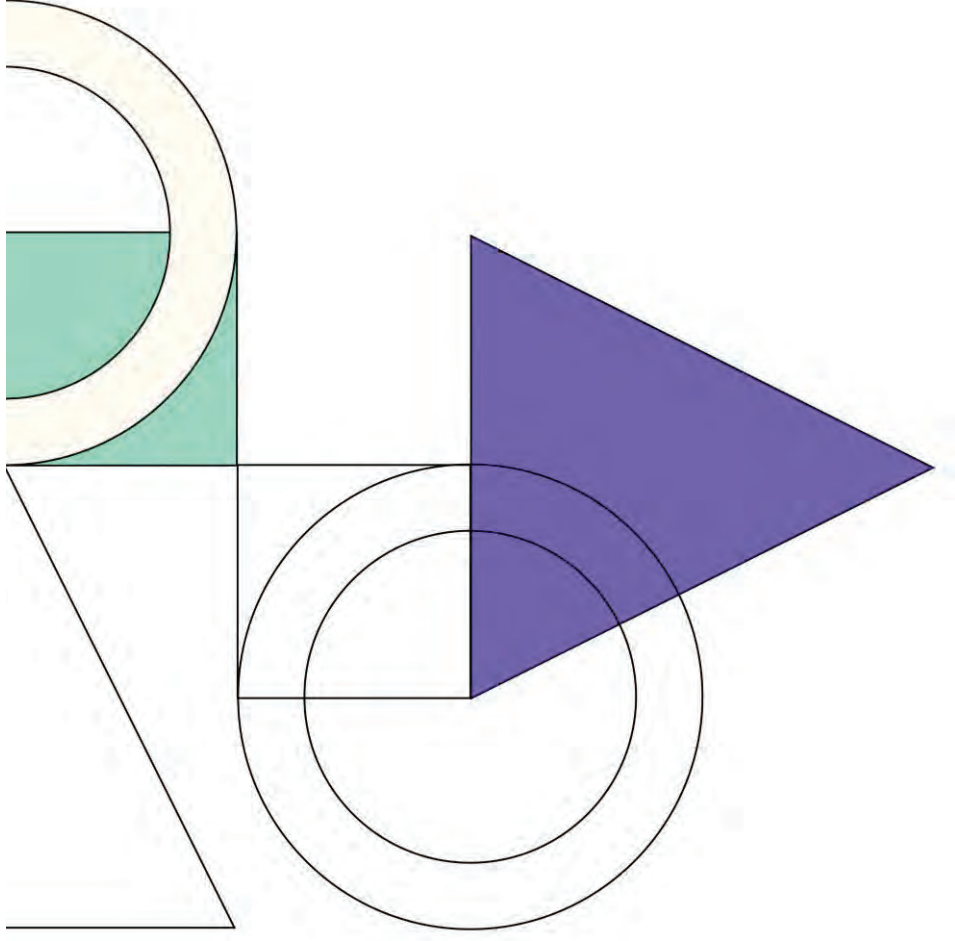
The most potent potential categories are shown in the table to the right. Given the limited retail options in the area, it is likely that specialty stores, neighborhood stores focused on various service retailers, full-service restaurants, services stations, and experiential retail will be in demand in the neighborhood. Opportunity exists for larger entries into the Market to address the growing population and homes that are under development and being planned within the CMA. Though opportunity exists for select clothing/accessory categories, these categories are trending downward in terms of potential due to the growing impact of online retail competition. Smaller, boutique versions of department stores are also in demand, but again, these categories are trending downward due to the impact of online retail competitors. **Health and personal care stores, and personal services in the form of a fitness/yoga studio, insurance/real estate agencies/brokerages are in demand as well as other experiential retail is in demand. These are uses that are conducive that are somewhat insulated from online competition. These types of retail can also fit into industrial flex positions efficiently. It should be further noted that the expected growth of Subject Property will likely open up demand further in the future.**

Online competition is growing and will reduce demand for those categories of retail space that offer products easily purchased online. Caution should be applied to select retail-clothing categories. For example, though clothing stores show some potential in the CMA from the gap analysis, this category of retail space is especially susceptible to growing online competition. Local brand specialty shops should plan on online marketing/sales efforts to augment revenues and building designs should accommodate such uses.

Potential Retail Stores			
Category	Minimum Square Footage	Type	
Dealerships			
New car dealers	25,000-50,000sf	Regional	
Boat dealers	25,000-50,000sf	Regional	
Manufactured Housing	5,000-25,000sf	Regional	
Outdoor power equipment stores	5,000-25,000sf	Regional	
Potential Anchors or Big Box Retailers			
Women's clothing stores	10,000-30,000sf	Reg/Twn Ctr	
Family clothing stores	10,000-30,000sf	Reg/Twn Ctr	
Furniture stores	10,000-30,000sf	Reg/Twn Ctr	
Household appliance stores	10,000-30,000sf	Reg/Twn Ctr	
Office supplies and stationery stores	5,000-25,000sf	Reg/Twn Ctr	
Neighborhood Store			
Pharmacies and drug stores	10,000-15,000sf	Neighborhood	
Specialty Food Store/Grocery	5,000-20,000sf	Neighborhood	
Nursery, garden center, and farm supply stores	5,000-10,000sf	Neighborhood	
Potential Specialty Stores			
Office supplies and stationery stores	< 10,000sf	Rg/Tn/Nb	
Men's clothing stores	< 10,000sf	Rg/Tn/Nb	
Women's clothing stores	< 10,000sf	Rg/Tn/Nb	
Shoe stores	< 5,000sf	Rg/Tn/Nb	
Experiential Retail	< 10,000sf	Town/Neighbor	
Cosmetics, beauty supplies, and perfume stores	< 5,000sf	Town/Neighbor	
Used merchandise stores	< 5,000sf	Town/Neighbor	
Health and personal care stores	< 5,000sf	Town/Neighbor	
Clothing accessories stores	< 2,500	Town/Neighbor	
Jewelry stores	< 2,500	Town/Neighbor	
Luggage and leather goods stores	< 1,000	Town/Neighbor	
Gift, novelty, and souvenir stores	< 1,000	Town/Neighbor	
News dealers and newsstands	< 1,000	Town/Neighbor	
Art dealers	< 1,000	Town/Neighbor	
Potential Food Services			
Full-service restaurants	5,000-10,000sf	Rg/Tn/Nb	
Limited-service restaurants	< 5,000sf	Rg/Tn/Nb	
Coffee shops	< 2,500sf	Rg/Tn/Nb	
Drinking places	< 2,500sf	Town/Neighbor	
Ice cream, soft serve & fzn ygrt	< 2,500sf	Rg/Tn/Nb	
Bagel/Bakery/Doughnut Shop	< 2,500sf	Town/Neighbor	
Bagel shops	< 2,500sf	Town/Neighbor	
Meat markets	< 2,500sf	Town/Neighbor	
Fish and seafood markets	< 2,500sf	Town/Neighbor	
Fruit and vegetable markets	< 2,500sf	Town/Neighbor	
Specialty food stores	< 2,500sf	Town/Neighbor	
Beer, wine, and liquor stores	< 2,500sf	Town/Neighbor	
Services			
Convenience stores	2,500-5,000sf	Town/Neighbor	
Service Retailers	< 2,500sf	T/N/Bus.	
Food service contractors	< 2,500sf	Light Ind.	
Caterers	< 2,500sf	Bus.Park	
Mobile food services	< 2,500sf	Light Ind.	

Source: Claritas; Zonda

Office Market



Overview – CMA Since 2000

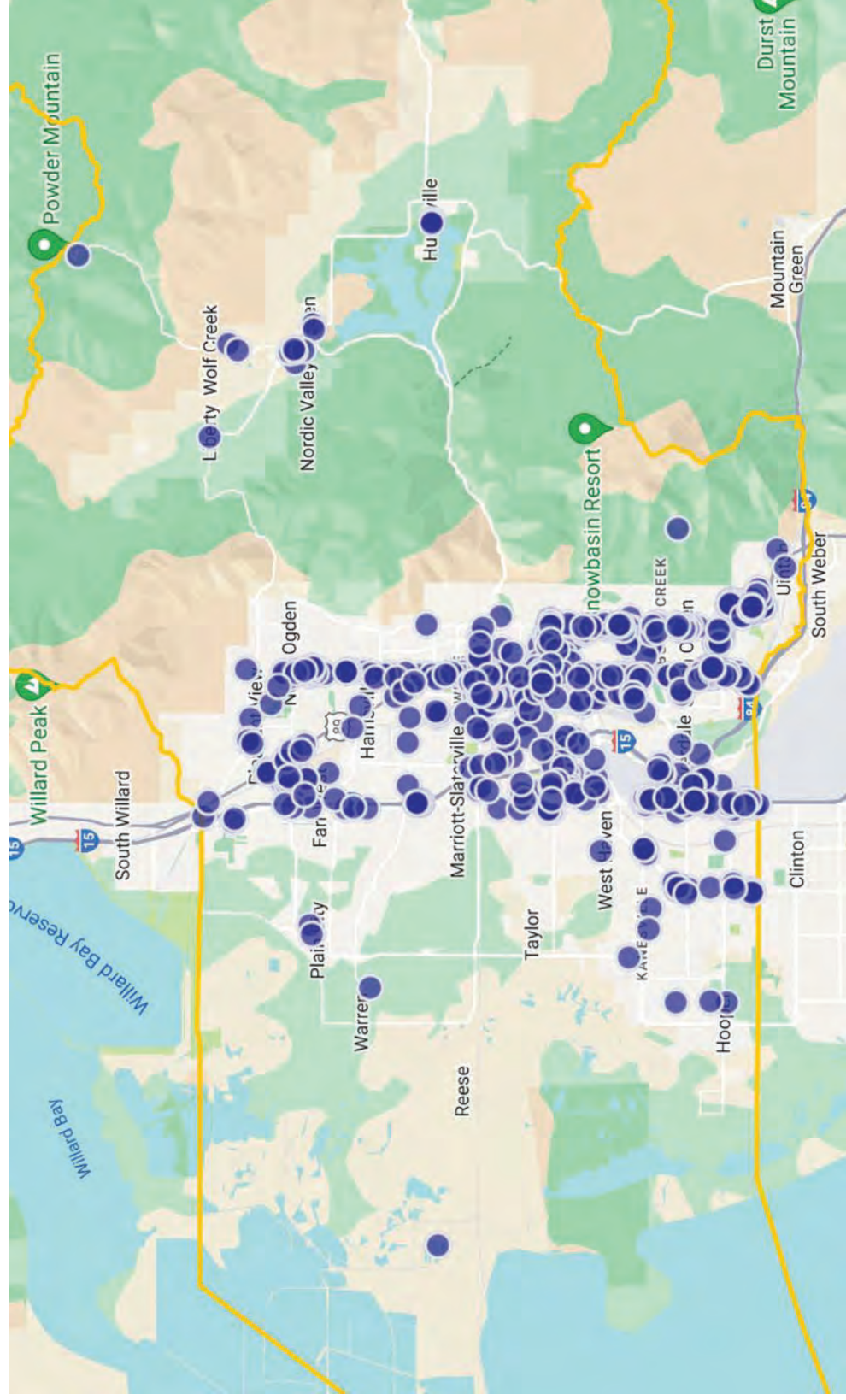
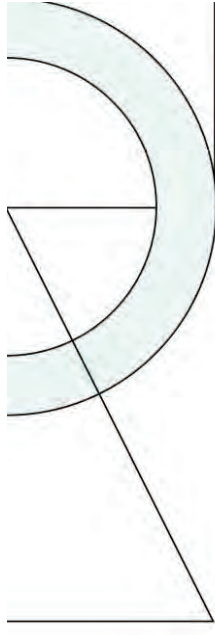
Office Market

According to Reonomy, the CMA has seen an average of around 105,879 square feet of office built in the market per year over the past twenty years. **That average decreased after the Great Recession to around 60,062 square feet in the CMA.**

Year Built	Units	Sq. Ft.	Per Unit	CMA		Market Share	Growth	% New	Ogden-Clearfield, UT Metro			
				Total	Growth				Units	Sq. Ft.	Per Unit	Total
Pre-2000	671	7,086,741	10,561	7,086,741		50%			1,273	14,151,847	11,117	14,151,847
2000	39	333,147	8,542	7,419,888	4.7%	49%	4.7%	37.2%	91	894,915	9,834	15,046,762
2001	20	213,690	10,685	7,633,578	2.9%	49%	2.9%	45.2%	43	472,372	10,985	15,519,134
2002	18	217,223	12,068	7,850,801	2.8%	50%	2.8%	66.5%	27	326,731	12,101	15,845,865
2003	25	178,777	7,151	8,029,578	2.3%	49%	2.3%	33.0%	48	541,853	11,289	16,387,718
2004	25	133,747	5,350	8,163,325	1.7%	49%	1.7%	30.3%	44	441,604	10,036	16,829,322
2005	29	168,099	5,797	8,331,424	2.1%	47%	2.1%	21.3%	75	789,091	10,521	17,618,413
2006	44	176,742	4,017	8,508,166	2.1%	47%	2.1%	28.3%	79	624,510	7,905	18,242,923
2007	49	296,094	6,043	8,804,260	3.5%	47%	3.5%	45.2%	76	654,528	8,612	18,897,451
2008	37	266,631	7,206	9,070,891	3.0%	47%	3.0%	64.4%	51	413,940	8,116	19,311,391
2009	8	62,206	7,776	9,133,097	0.7%	47%	0.7%	40.1%	19	155,144	8,165	19,466,535
2010	20	92,362	4,618	9,225,459	1.0%	46%	1.0%	23.2%	33	398,313	12,070	19,864,848
2011	3	129,828	43,276	9,355,287	1.4%	46%	1.4%	32.8%	11	396,049	36,004	20,260,897
2012	3	12,468	4,156	9,367,755	0.1%	46%	0.1%	4.2%	10	298,632	29,863	20,559,529
2013	4	39,997	9,999	9,407,752	0.4%	45%	0.4%	19.6%	12	204,268	17,022	20,763,797
2014	7	115,709	16,530	9,523,461	1.2%	45%	1.2%	22.6%	36	511,875	14,219	21,275,672
2015	6	101,206	16,868	9,624,667	1.1%	45%	1.1%	29.7%	24	341,283	14,220	21,616,955
2016	8	148,803	18,600	9,773,470	1.5%	44%	1.5%	38.7%	26	384,630	14,793	22,001,585
2017	8	29,049	3,631	9,802,519	0.3%	44%	0.3%	9.4%	26	308,425	11,863	22,310,010
2018	1	14,348	14,348	9,816,867	0.1%	43%	0.1%	3.5%	20	414,725	20,736	22,724,735
2019	4	86,895	21,724	9,903,762	0.9%	43%	0.9%	18.7%	28	465,282	16,617	23,190,017
2020	5	13,159	2,632	9,916,921	0.1%	42%	0.1%	7.1%	15	184,580	12,305	23,374,597
2021	7	35,198	5,028	9,952,119	0.4%	42%	0.4%	10.2%	26	344,183	13,238	23,718,780
2022	3	16,259	5,420	9,968,378	0.2%	42%	0.2%	12.5%	15	129,874	8,658	23,848,654
Total	1,044	9,968,378							2,118	24,027,219		

Overview Office Market

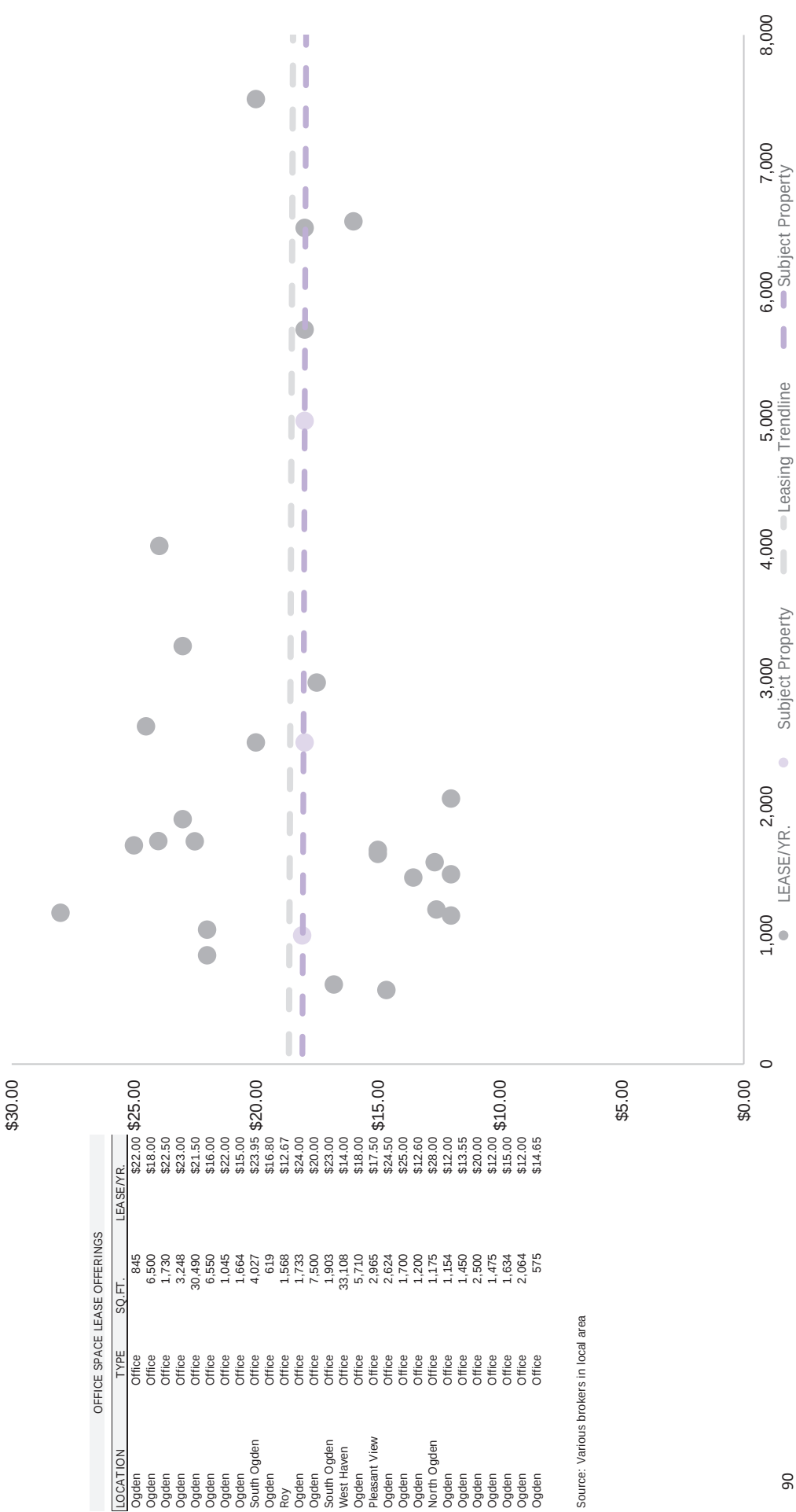
The office properties are mixed throughout the CMA, however as the CMA continues to develop, commercial properties will be required as the area develops further. The Subject Property can be planned to develop with office space within proximity to the major arterials making them attractive to multiple potential buyers and lessees.



Overview – Leasing Data

Office Market

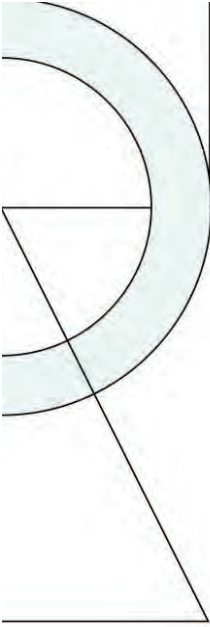
To gain a further understanding of the industrial market in the CMA local leasing data was reviewed and analyzed. As shown on the previous page, most are located to the north of the Subject. The exhibits below show currently known lease offerings, the majority of these are on older properties that will require more Tenant Improvements (T.I.'s) and technological advances that the Subject Property could potentially offer but similar to the retail properties in more desirable areas. The exhibits below represent guidance when determining pricing on the Subject Property.



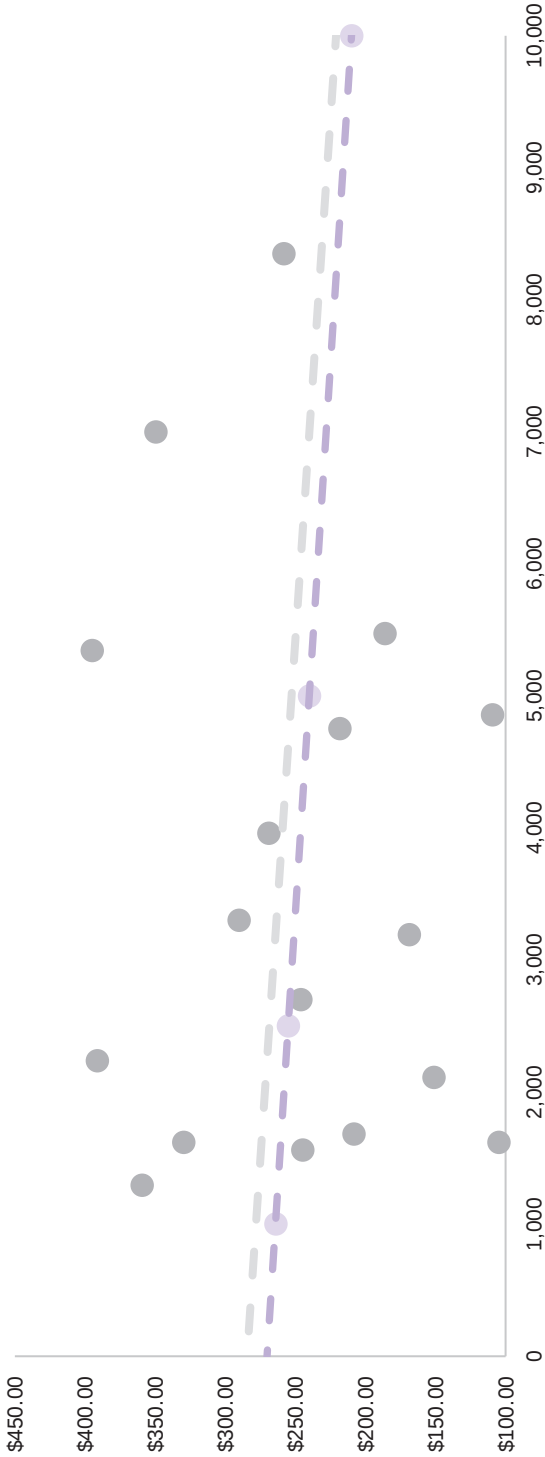
Source: Various brokers in local area

Overview – Closing Data Office Market

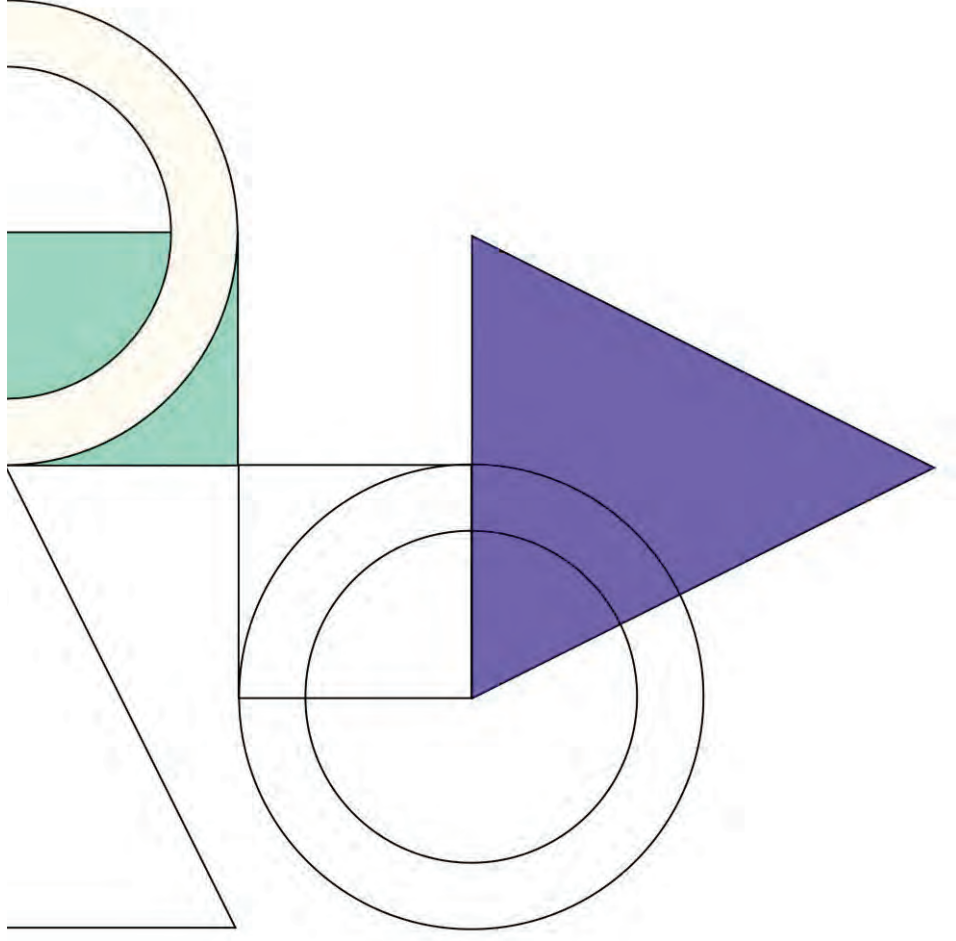
To gain a further understanding of the office market in the CMA closing data was reviewed and analyzed. The market is limited for closings due to limited availability of product.



Address	Last Sale	Sales Price	Yr Blt	Sq. Ft.	Price Per Sq. Ft.	FAR	Acres	Property Type Use
ogden, UT 84401	27-Sep-24	\$170,000	1978	1,620	\$105	---	0.06	Office Building
5300 s 500 e, ogden, UT 84405	13-Sep-24	\$382,000	1989	1,560	\$245	0.26	0.14	Office Building
548 12th st, ogden, UT 84404	12-Sep-24	\$875,000	1940	2,236	\$391	0.22	0.23	Medical Building
1920 w 5200 s, roy, UT 84067	16-Aug-24	\$1,018,750	1976	5,472	\$186	---	0.23	Office Building
5617 s 1475 e, ogden, UT 84403	31-Jul-24	\$2,111,375	2004	5,344	\$395	0.19	0.64	Office Building
5327 s adams ave pkwy e, ogden, UT 84401	18-Jun-24	\$533,995	2005	1,620	\$330	0.25	0.15	Office Building
2483 harrison blvd, ogden, UT 84401	21-Mar-24	\$532,000	1918	4,857	\$110	0.33	0.34	Medical Building
205 26th st, ogden, UT 84401	15-Mar-24	\$538,650	1978	3,192	\$169	---	0.13	Office Building
4066 s 1900 w, roy, UT 84067	16-Feb-24	\$2,899,400	1983	20,247	\$143	0.27	1.72	Office Building
448 e 5350 s, ogden, UT 84405	2-Feb-24	\$665,000	2007	2,700	\$246	0.25	0.25	Medical Building
UT 84403	30-Jan-24	\$350,455	2007	1,682	\$208	0.32	0.12	Office Building
4902 s 1900 w, roy, UT 84067	29-Dec-23	\$1,037,400	1981	4,753	\$218	0.32	0.34	Medical Building
2067 n 400 e, ogden, UT 84414	21-Nov-23	\$525,350	1952	1,148	\$458	0.03	0.77	Office Building
433 n 1500 w, ogden, UT 84404	2-Nov-23	\$2,155,779	2015	8,348	\$258	0.38	0.50	Office Building
2650 washington blvd, ogden, UT 84401	27-Sep-23	\$3,093,750	1928	24,957	\$124	0.38	1.51	Office Building
1508 e skyline dr, ogden, UT 84405	20-Sep-23	\$319,419	2003	2,112	\$151	0.27	0.18	Medical Building
945 chambers st, ogden, UT 84403	18-Sep-23	\$2,447,200	2008	7,000	\$350	0.26	0.63	Office Building
5327 s adams ave pkwy e, ogden, UT 84401	5-Jul-23	\$957,600	2005	3,300	\$290	0.26	0.29	Office Building
2721 n highway 89, ogden, UT 84404	7-Jun-23	\$1,065,755	2007	3,960	\$269	---	0.09	Office Building
3490 w 3300 s, west haven, UT 84401	28-Feb-23	\$465,500	2021	1,295	\$359	---	0.03	Office Building
Average		\$1,107,219	1985	5,370	\$250	0.27	0.42	
Median		\$770,000	1996	3,246	\$246	0.26	0.24	
Total		\$22,144,378		107,403	\$206			



Demographic Characteristics



Population and Age Characteristics

Demographic Characteristics

The CMA population is expected to increase annually by 1.1% through 2028 resulting in over 644,000 total residents. **The 35-44 age group is expected to see the largest increase in population over the next five years with over 1,600 residents.** In 2028, 39% of the population is projected to be in their homebuying years, between 25-54 years old.

CMA		2020 Census		2023 Estimate		2028 Projection	
Age Group		Total	%	Total	%	Total	%
0-24		240,440	40.5%	247,453	40.5%	255,519	39.6%
25-34		82,767	13.9%	85,211	13.9%	87,086	13.5%
35-44		85,065	14.3%	87,499	14.3%	95,669	14.8%
45-54		61,840	10.4%	63,609	10.4%	67,715	10.5%
55-64		56,950	9.6%	58,610	9.6%	58,198	9.0%
65-74		40,193	6.8%	41,363	6.8%	46,368	7.2%
75-84		19,027	3.2%	19,598	3.2%	24,723	3.8%
85+		7,329	1.2%	7,533	1.2%	9,266	1.4%
Total		593,611	100.0%	610,876	100.0%	644,544	100.0%
Annual Change							
0-24		-	-	2,338	1.0%	1,613	0.6%
25-34		-	-	815	1.0%	375	0.4%
35-44		-	-	811	0.9%	1,634	1.8%
45-54		-	-	590	0.9%	821	1.3%
55-64		-	-	553	1.0%	-82	-0.1%
65-74		-	-	390	1.0%	1,001	2.3%
75-84		-	-	190	1.0%	1,025	4.8%
85+		-	-	68	0.9%	347	4.2%
Median Age		31.0		32.0		32.0	

Source: Zonda/U.S. Census Bureau



CMA		2020 Census	2023 Estimate	2028 Projection
Population		593,611	610,876	644,544
Total Numerical Change		---	17,265	33,668
Total Percent Change		---	2.9%	5.5%
Annual Number Change		---	5,755	6,734
Annual Percent Change		---	1.0%	1.1%
Households		191,697	197,163	204,576
Total Numerical Change		---	5,466	7,413
Total Percent Change		---	2.9%	3.8%
Annual Number Change		---	1,822	1,483
Annual Percent Change		---	0.9%	0.7%
Average Household Size		3.1	3.1	3.2
Share of Market				
Population		22.5%	22.4%	22.2%
Households		22.8%	22.6%	22.4%

Source: Zonda/U.S. Census Bureau

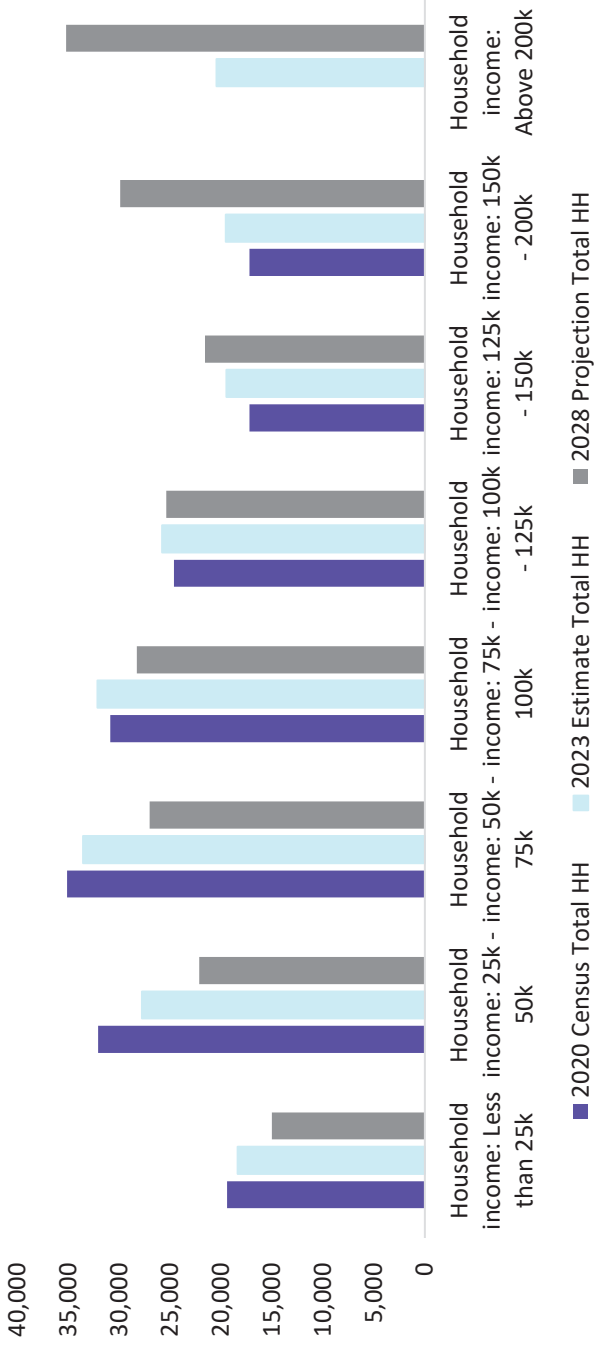
Income and Household Size Characteristics

Demographic Characteristics

The CMA expects both average and median household income to grow roughly 22% by 2028 with those making above 200k increasing the market share by 7% from 10.4% to 17.2%.

CMA Annual Household Inc.	2020 Census		2023 Estimate		2028 Projection	
	Total HH	%	Total HH	%	Total HH	%
Household income: Less than 25k	19,410	10.1%	18,371	9.3%	15,017	7.3%
Household income: 25k - 50k	32,071	16.7%	27,767	14.1%	22,163	10.8%
Household income: 50k - 75k	35,121	18.3%	33,564	17.0%	27,021	13.2%
Household income: 75k - 100k	30,907	16.1%	32,153	16.3%	28,273	13.8%
Household income: 100k - 125k	24,652	12.9%	25,798	13.1%	25,378	12.4%
Household income: 125k - 150k	17,220	9.0%	19,485	9.9%	21,586	10.6%
Household income: 150k - 200k	17,238	9.0%	19,564	9.9%	29,913	14.6%
Household income: Above 200k	15,078	7.9%	20,461	10.4%	35,225	17.2%
	191,697	100.0%	197,163	100.0%	204,576	100.0%
Household income: Average		\$102,497	\$112,181		\$137,246	
Household Income: Median		\$83,159	\$90,000		\$111,458	

Source: Zonda/U.S. Census Bureau



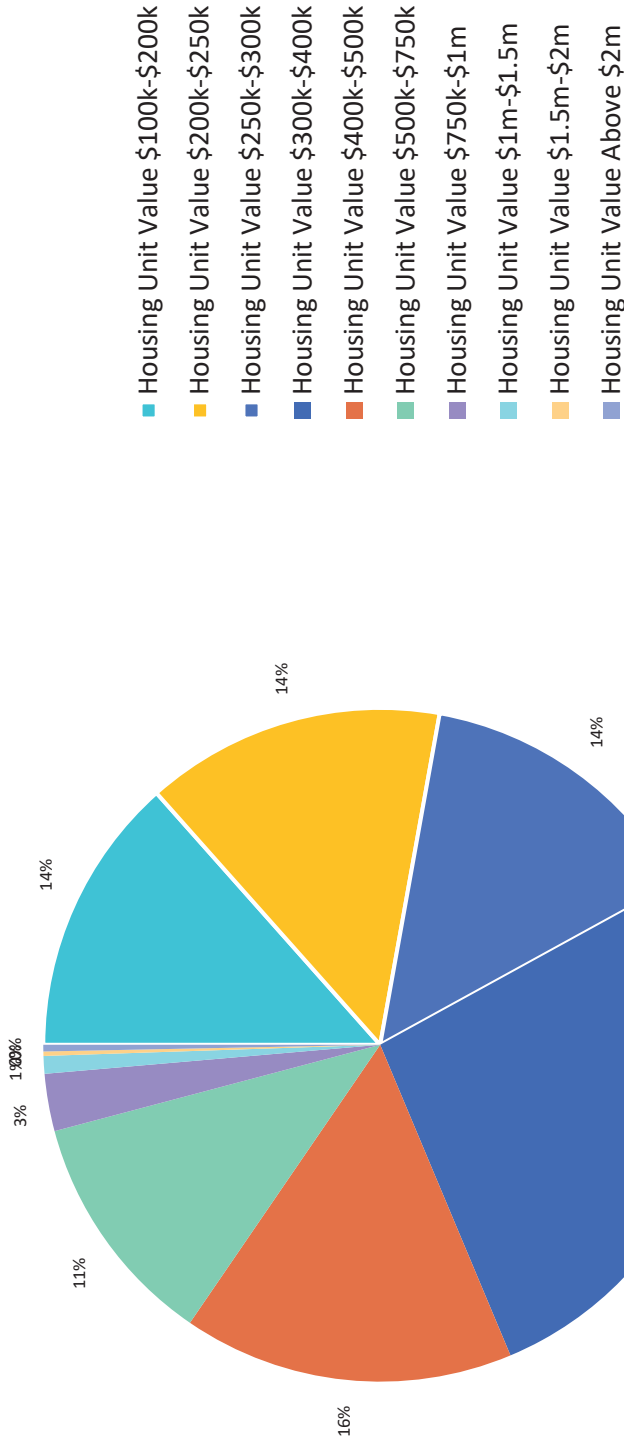


Housing Value Characteristics

Demographic Characteristics

Homes valued between 300k-400k account for the largest share in the CMA at 27%, with the second largest share being those valued between 400k-500k. Over half of homes are valued between 250k-500k, it should be noted that the majority of those homes are older less technologically advanced homes that will require large investment to be comparable to new homes. The Subject Property is priced and absorbed to take advantage of these high demand segments.

Current Year: Housing Values





Occupancy and Commuting Characteristics

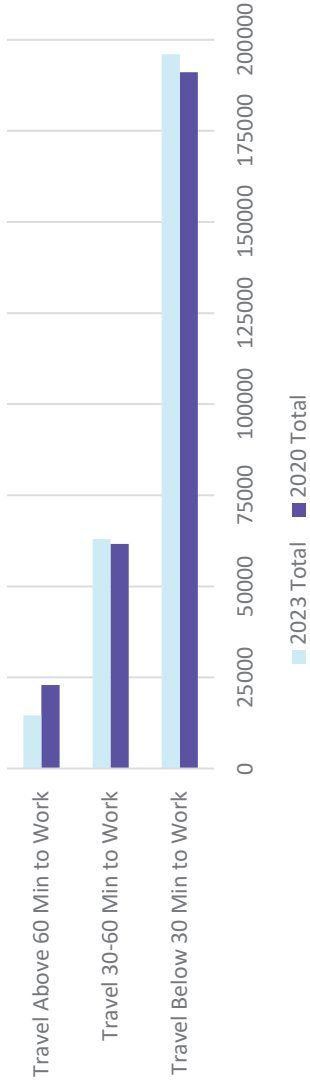
Demographic Characteristics

Owner occupied housing units have remained in the majority at 73.4% in 2023. The 8,000 potential rental units will not have the same advantages as planned rental properties with amenities and professional management. **71.6% of people commute less than 30 minutes to work with the average being 25 minutes.** Public transportation use is rare in the CMA with 95.7% of people taking a car to work.

Housing Unit Occupancy	CMA		2020 Census		2023 Estimate	
	Total	%	Total	%	Total	%
Total Housing Units	199,756		197,163			
Owner Occupied Housing Units	140,843	73.5%	144,624	73.4%		
Renter Occupied Housing Units	50,854	26.5%	52,539	26.6%		
Vacant Housing Units	8,059		-			
Vacant Housing Units: Seasonal	760		-			
Vacant Housing Units: Other Usage	7,299		-			

Commuting Patterns	CMA		2020 Census		2023 Estimate	
	Total	%	Total	%	Total	%
Take Car or Truck to Work	255,355	95.7%	261,752	95.7%		
Take Public Transportation to Work	4,465	1.7%	4,554	1.7%		
Take Other Means of Transportation to Work	7,096	2.7%	7,297	2.7%		
Average Travel Time (min)	25		25			
Travel Below 30 Min to Work	191,097	69.3%	196,009	71.6%		
Travel 30-60 Min to Work	61,631	22.4%	62,992	23.0%		
Travel Above 60 Min to Work	22,888	8.3%	14,602	5.3%		

Commute Times



Education

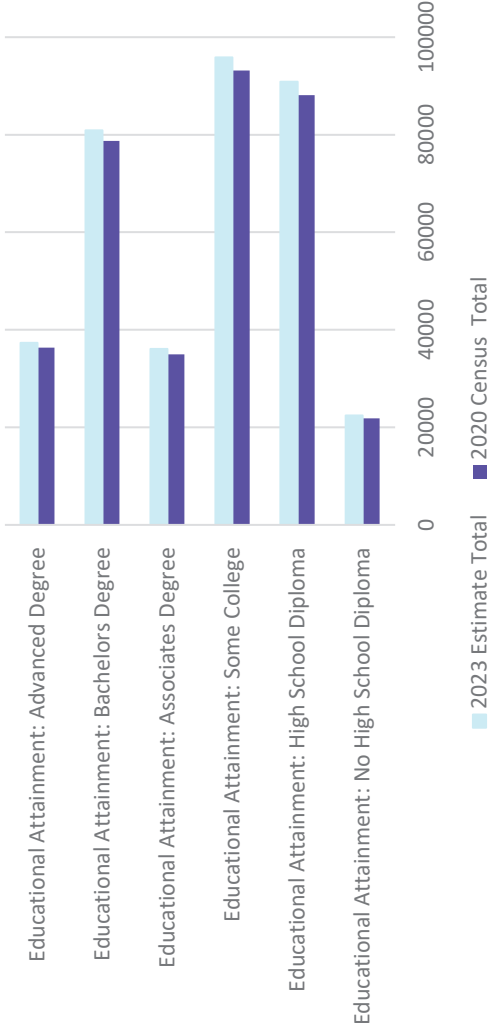
Demographic Characteristics

The charts below provide a comparison of education in the CMA and surrounding areas. **Nearly 70% of people in the CMA have at least some college experience.**



Education Levels	CMA		2020 Census		2023 Estimate	
	Total	%	Total	%	Total	%
Educational Attainment: No High School Diploma	21,832	6.2%	22,411	6.2%		
Educational Attainment: High School Diploma	88,090	24.9%	90,847	25.0%		
Educational Attainment: Some College	93,196	26.4%	95,873	26.4%		
Educational Attainment: Associates Degree	34,973	9.9%	36,089	9.9%		
Educational Attainment: Bachelors Degree	78,715	22.3%	80,898	22.3%		
Educational Attainment: Advanced Degree	36,365	10.3%	37,305	10.3%		

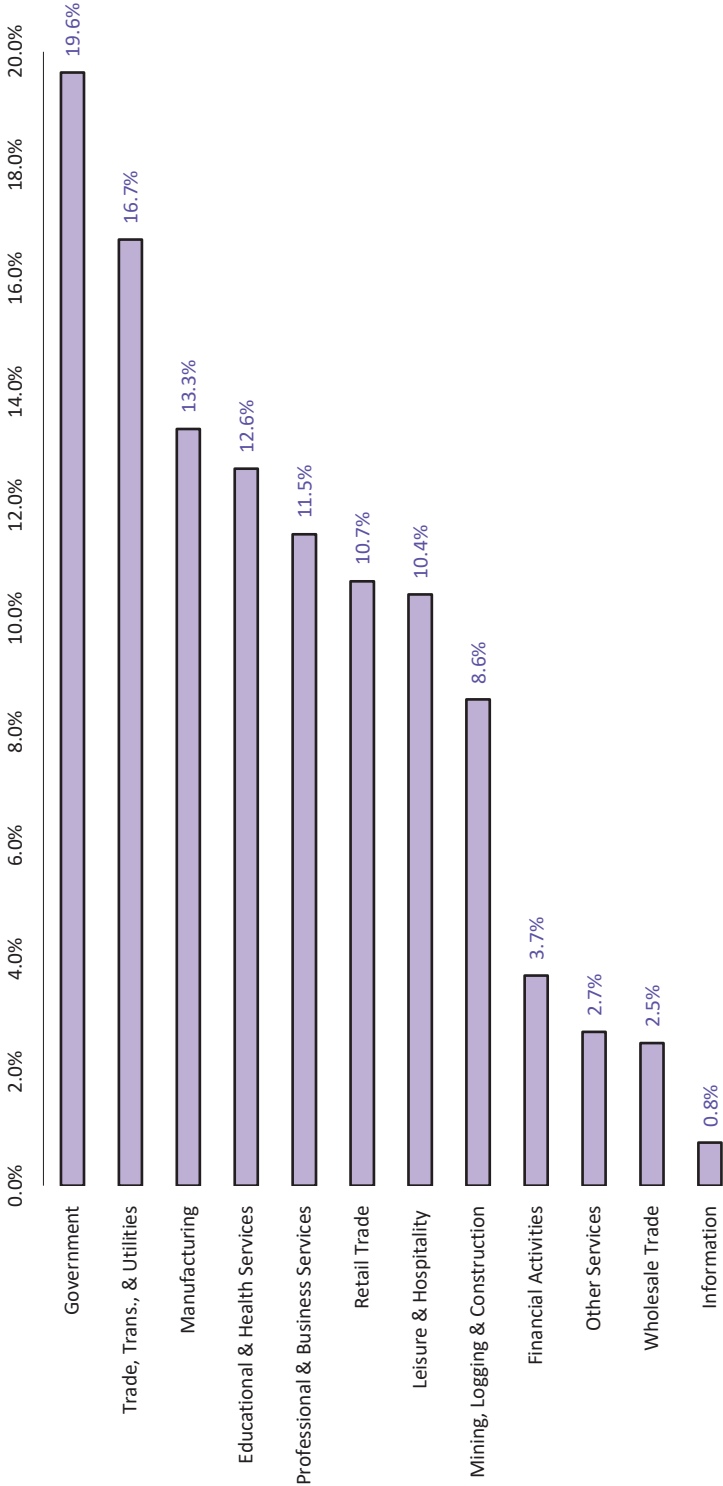
Educational Attainment



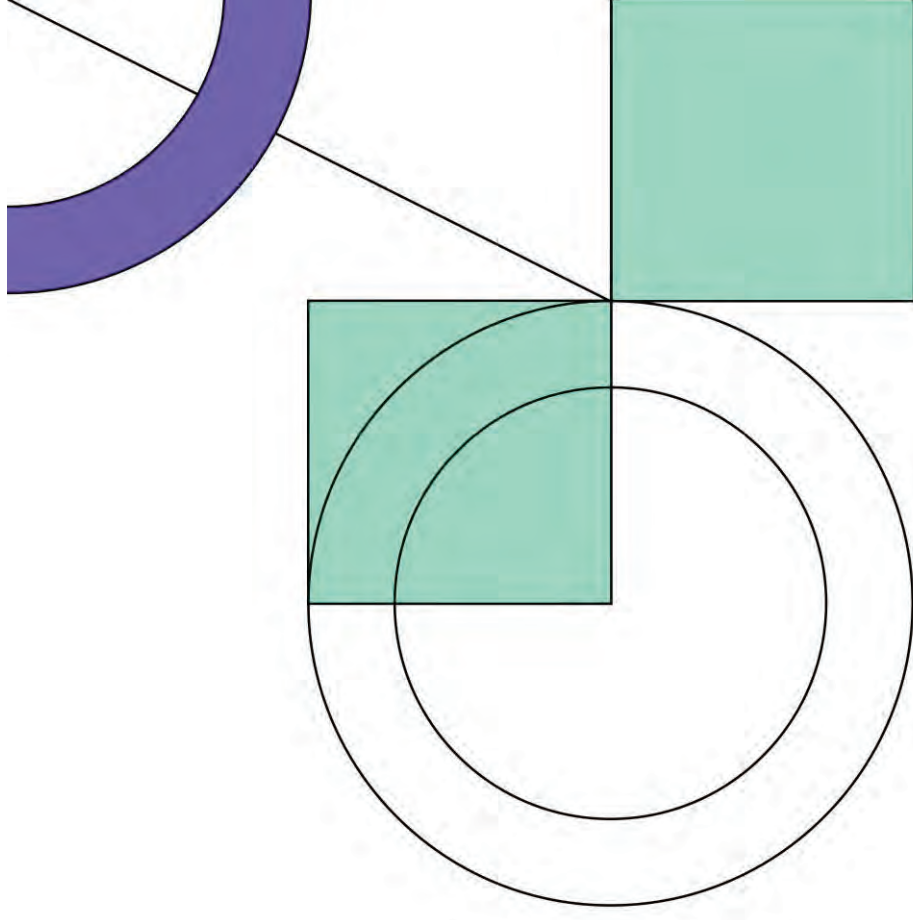
Employment

Demographic Characteristics

The charts below provide a comparison of employment sectors within the Ogden-Clearfield MSA. **Government accounts for 19.6% of employment and has grown 3.6% year over year.** Trade, Transportation, and Utilities is the second largest industry but decreased over the past year.



Location Overview

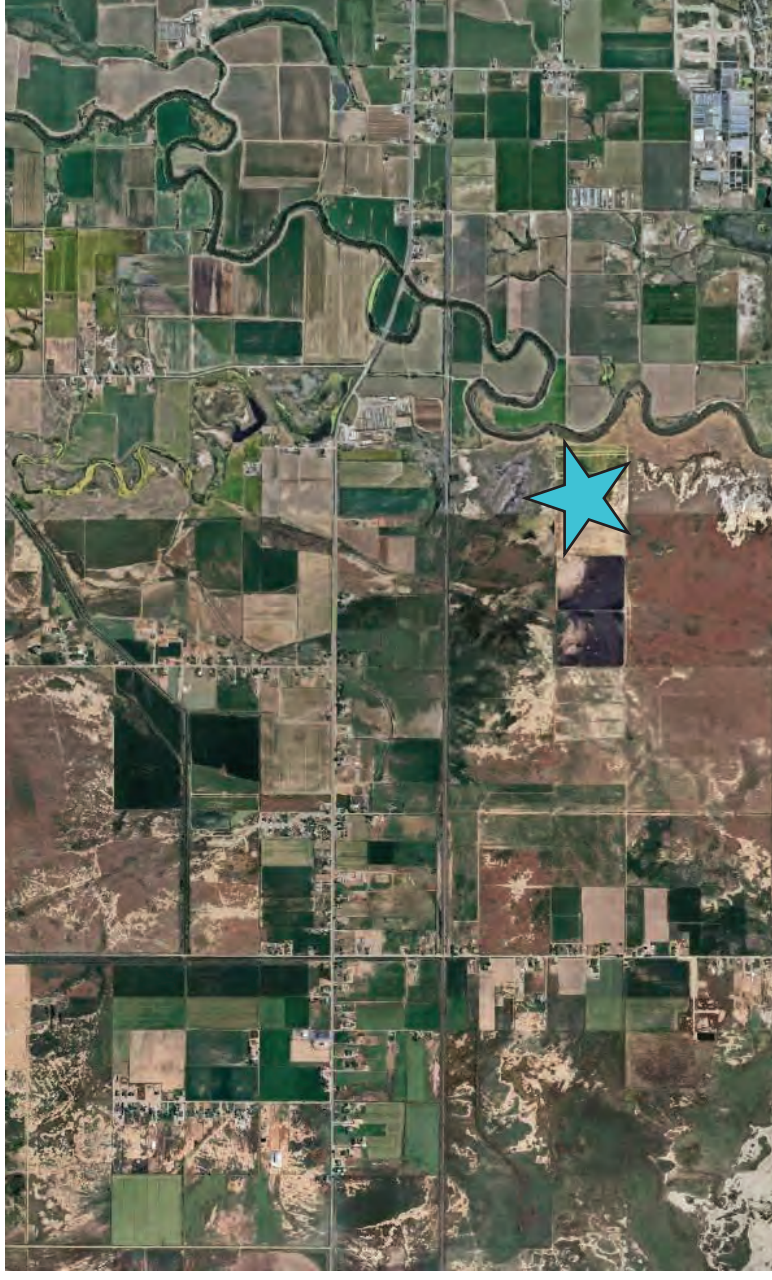


General Location

Location Overview

The Subject Property is located in Ogden as shown on the aerial below with the star denoting the general location. The aerial exhibits the area as of June 2024.

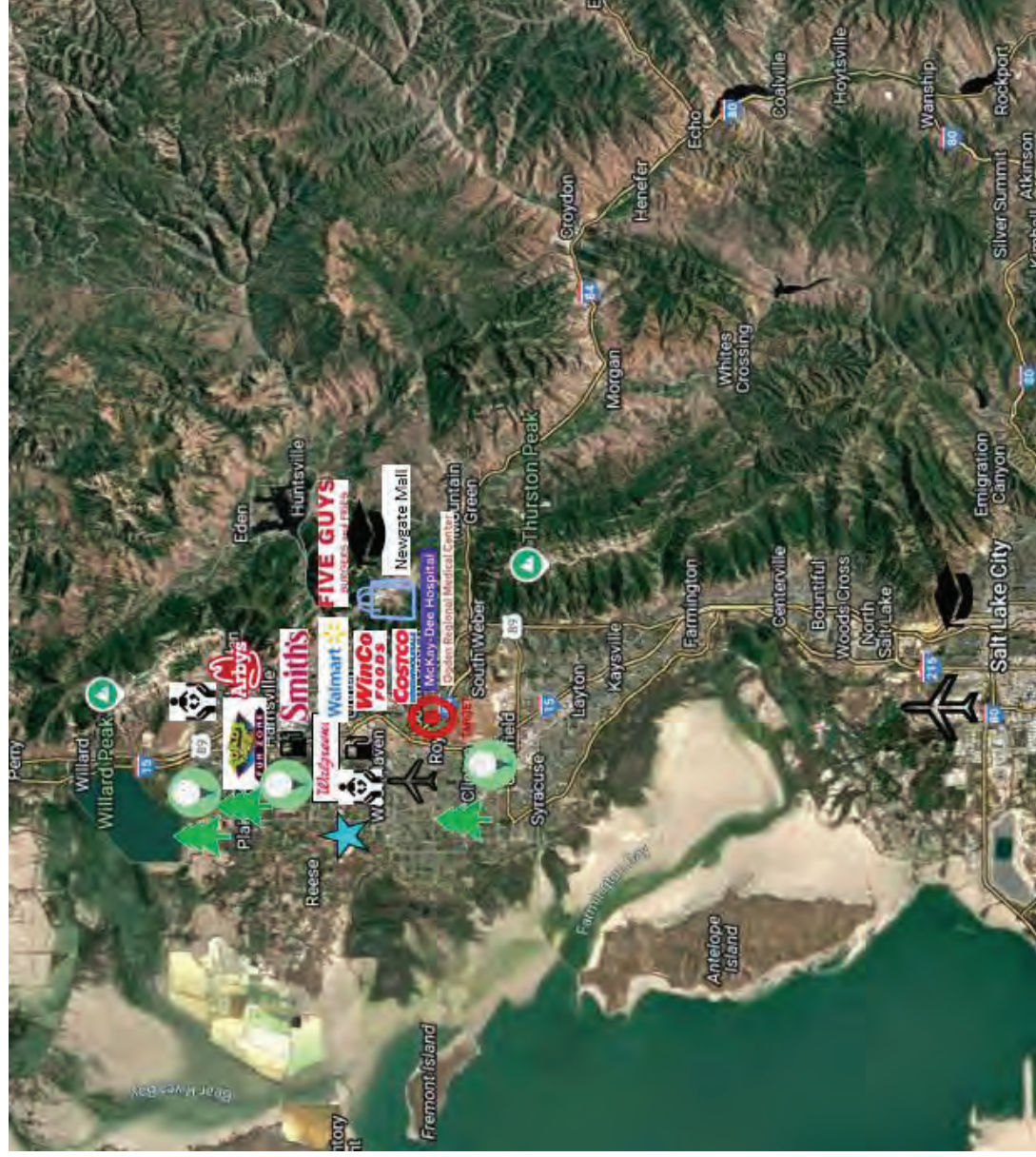
The Subject Property is generally located south of W 900 S, west of Weber River, east of 7500 West, and north of the Walker slough area. It offers easy access to employment throughout neighboring cities and south towards Salt Lake.



Services and Amenities Map

Location Overview

The map below shows the major services and attractions surrounding the Subject Property, with the star denoting its general location.



Surrounding Services and Amenities

Location Overview

The descriptions below give an overview of the services and amenities located near the Subject Site



A variety of major grocery stores are located in 10-mile proximity. Walmart, and Winco are 15 minutes to the east. Target and Costco are 16 minutes southeast. Walgreens pharmacy is located in the same general vicinity



5 golf courses are located within 20-minute the subject site. The closest is Mulligan's Golf, 5 miles to the east, located at Toad's Fun Zone and offers a 9-hole golf course, driving range, and lessons. The family owned and operated Barn Golf Club is just a 20-minute drive and offers an 18-hole course with 2 practice greens and snack bar.



There are three gas stations located within 7 miles of the site, including a Shell and Chevron. Others are along the way to nearby cities.



Pioneer park is a 4-minute drive from the subject site and offers play structures for children along with a baseball field and picnic tables. 10 other parks are within 10 miles of the subject site as well. Hiking trails can be found nearby.



For retail and entertainment, Newgate Mall is 11 miles from the subject property and offers department stores such as Dillard's and Foot Locker, a movie theatre, and a food court.



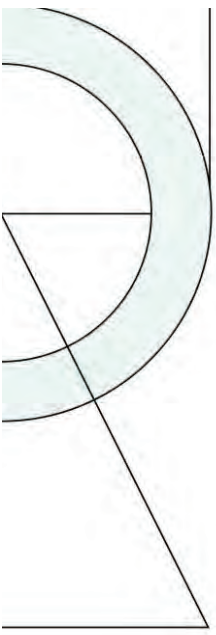
Mckay Dee hospital is a 22-minute drive and about 13 miles from the subject site. They offer 319 beds, a level 2 trauma center, pediatrics, NICU, and Cancer Center. Ogden Regional Medical Center which has 238 beds is just slightly farther south



A variety of local restaurants of various cuisine types are located within 10 miles of the site including American, Thai, and Mexican. Fast food spots like Arby's, Wendy's, and Five Guys are located 9 miles to the east.



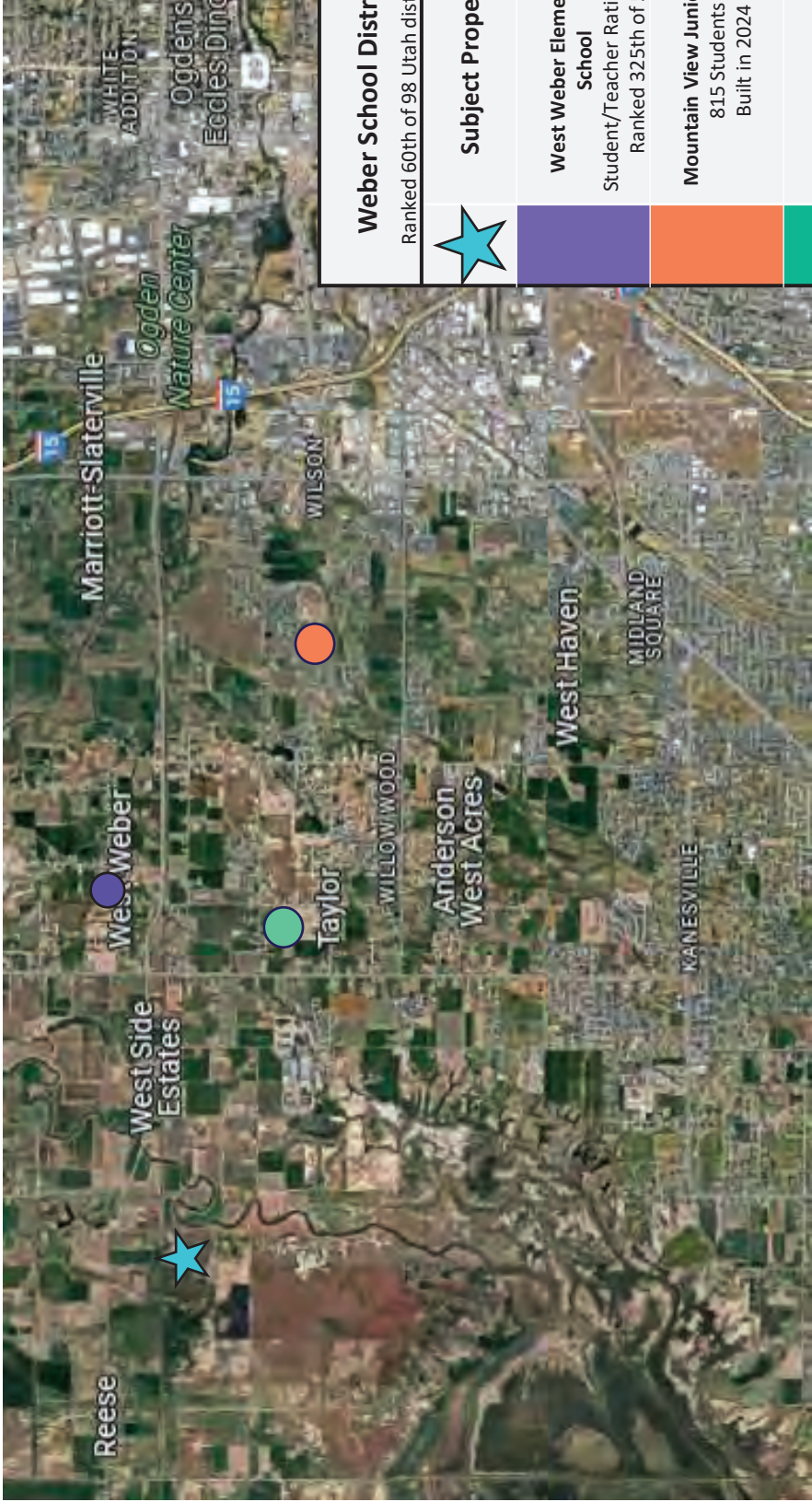
With a majority of people traveling south and southeast for work there are numerous daycares along that route and many also offer preschool. 19 daycares are within 20 minutes and spread out in different directions.



Schools

Location Overview

The Subject Property will be under the jurisdiction of the Weber School District. The junior high and high school assigned were opened in 2024 and have not yet been ranked. All schools are within 15 minutes of the Subject Property. [Give the size of the Subject Property multiple new schools will likely be needed to the property during development.](#)

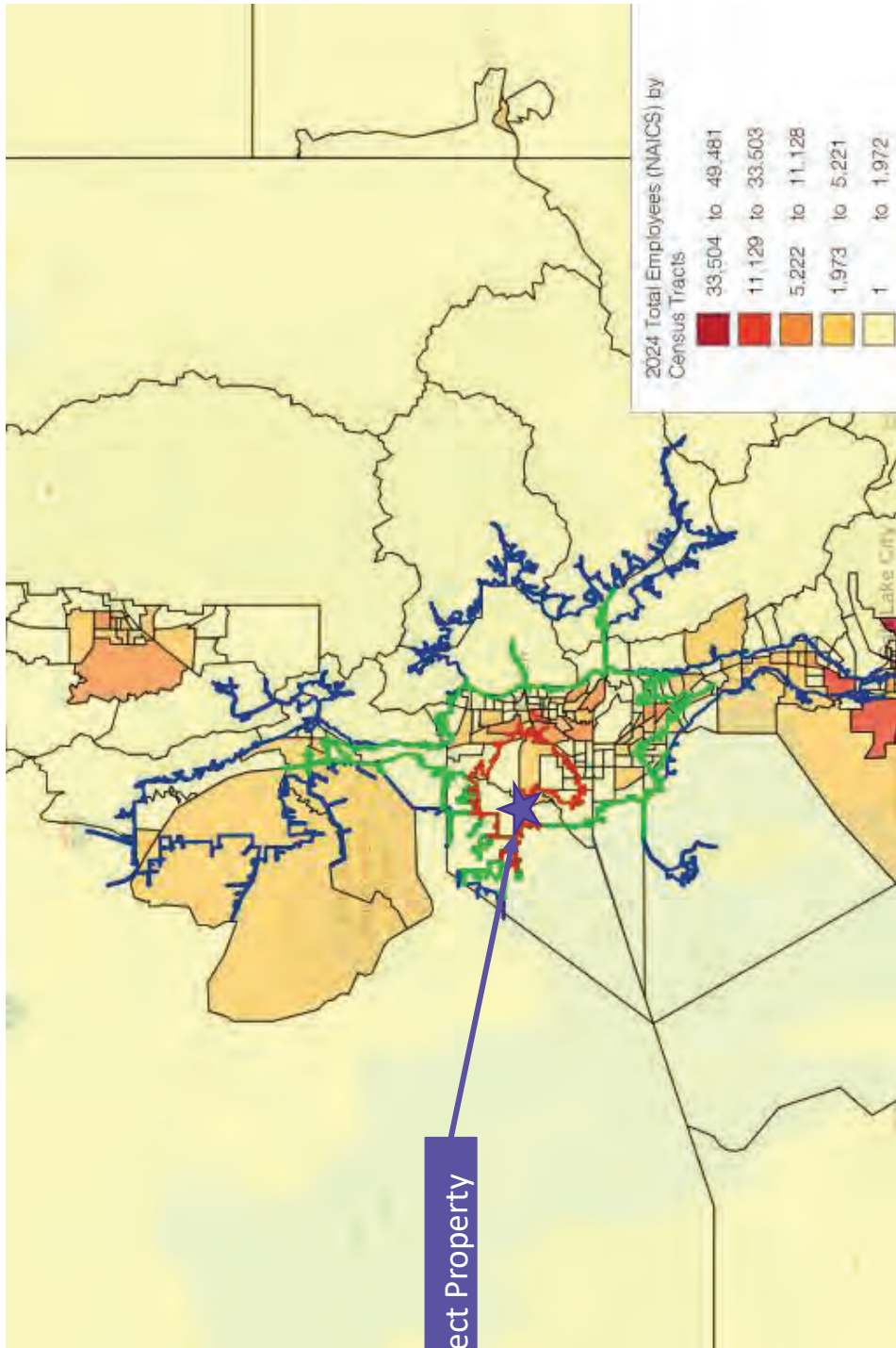
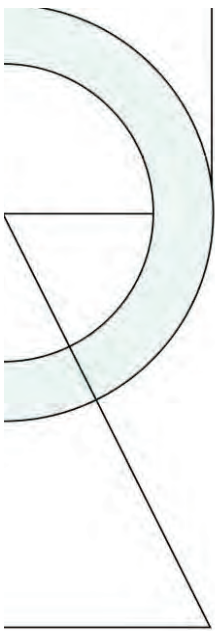


Weber School District	
Ranked 60th of 98 Utah districts	
Subject Property	
West Weber Elementary School Student/Teacher Ratio = 24.6 Ranked 325th of 561	
Mountain View Junior High 815 Students Built in 2024	
West Field High School 2,200 Students Built in 2024	

Employment & Drive-Time Map

Location Overview

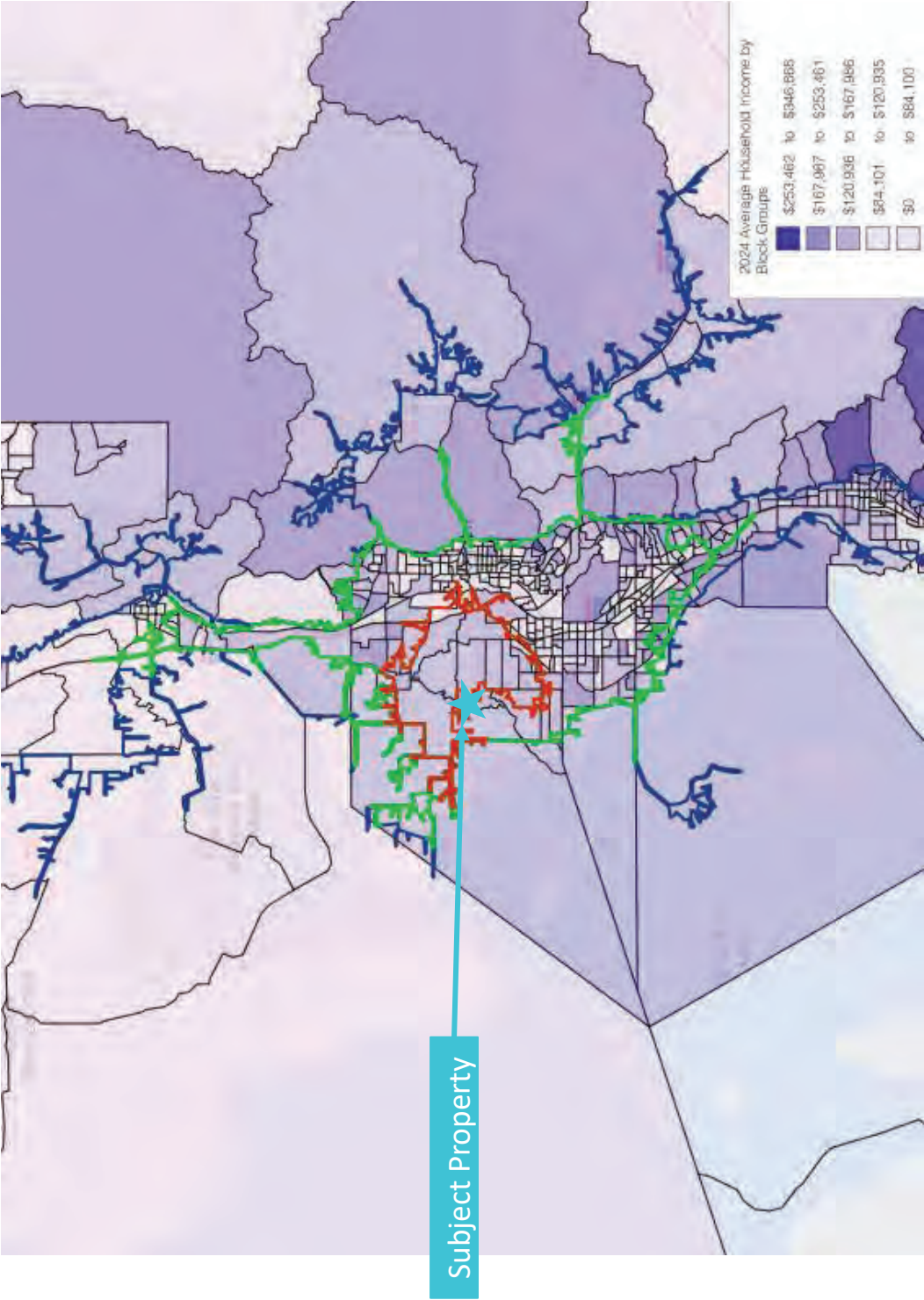
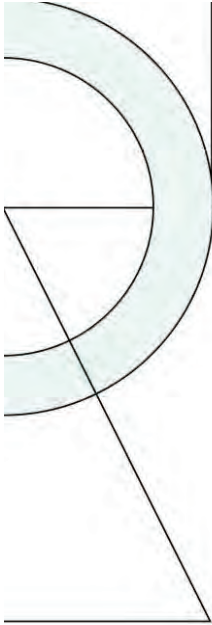
The Subject Property offers accessibility to employment primarily to the south and east. Given the demand in the market, the Subject Property should appeal to workers within multiple markets and employment hubs. The map shows a 15 (red) to 30 (green) to 45 (blue) - minute drive time from the subject property that allows for access to a portion of the major employment nodes. Drive time was calculated based on typical traffic at 5pm on a Wednesday.



Median Household Income Map by Zip Code

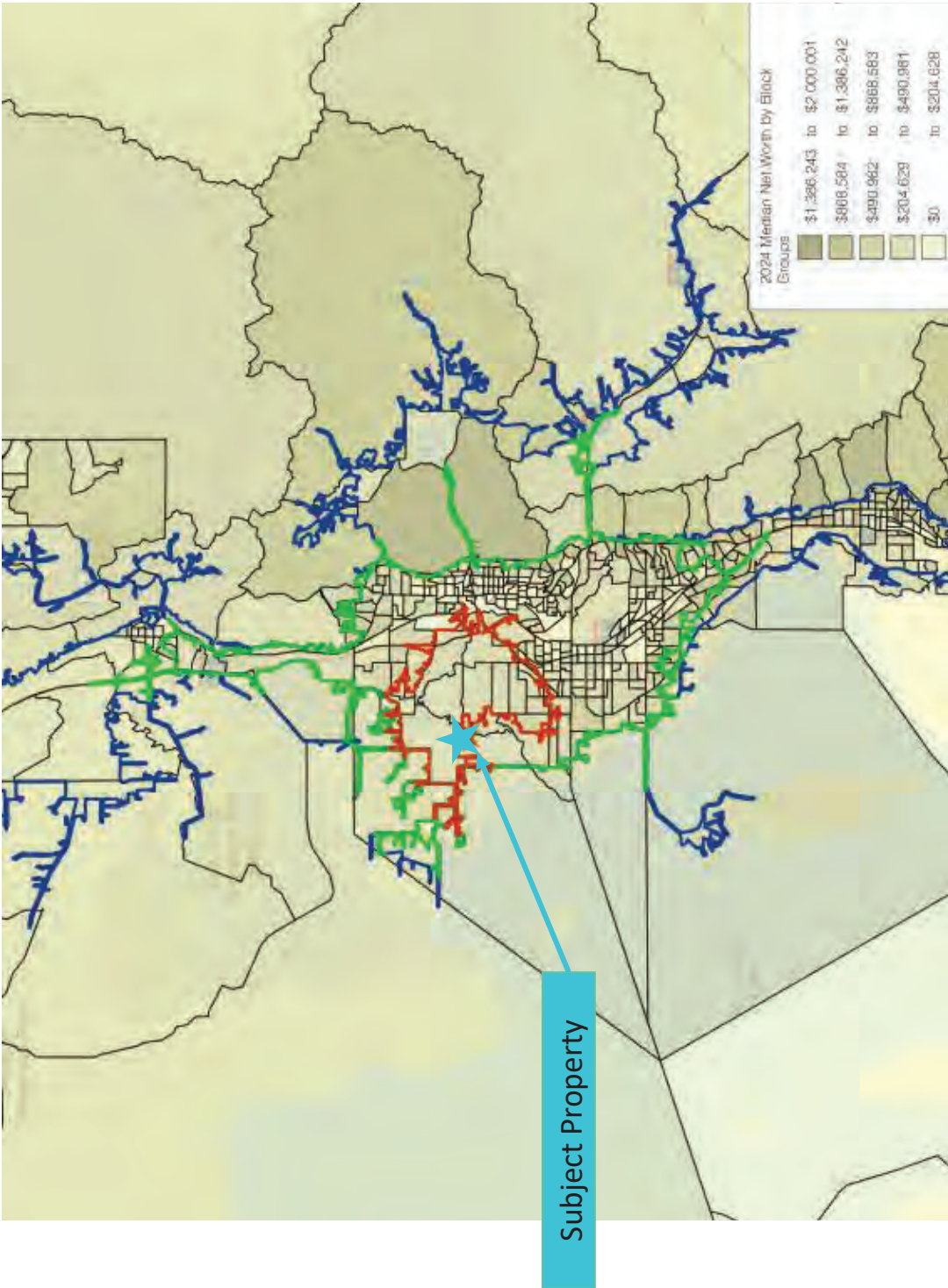
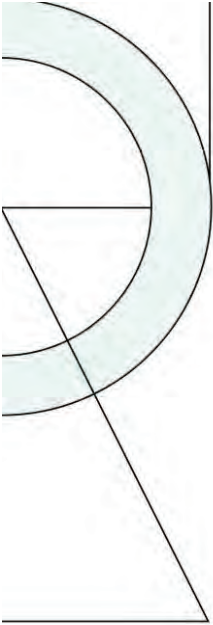
Location Overview

The Subject Property is located in a lower to mid household income areas as defined by ESRI. Average household income near the Subject Property ranges from \$130,000 to \$150,000. **The proposed products are aligned to reflect the pricing and product demand in the area while also providing opportunity to those from the surrounding areas to remain competitive throughout the region.**



Median Net Worth Map by Zip Code Location Overview

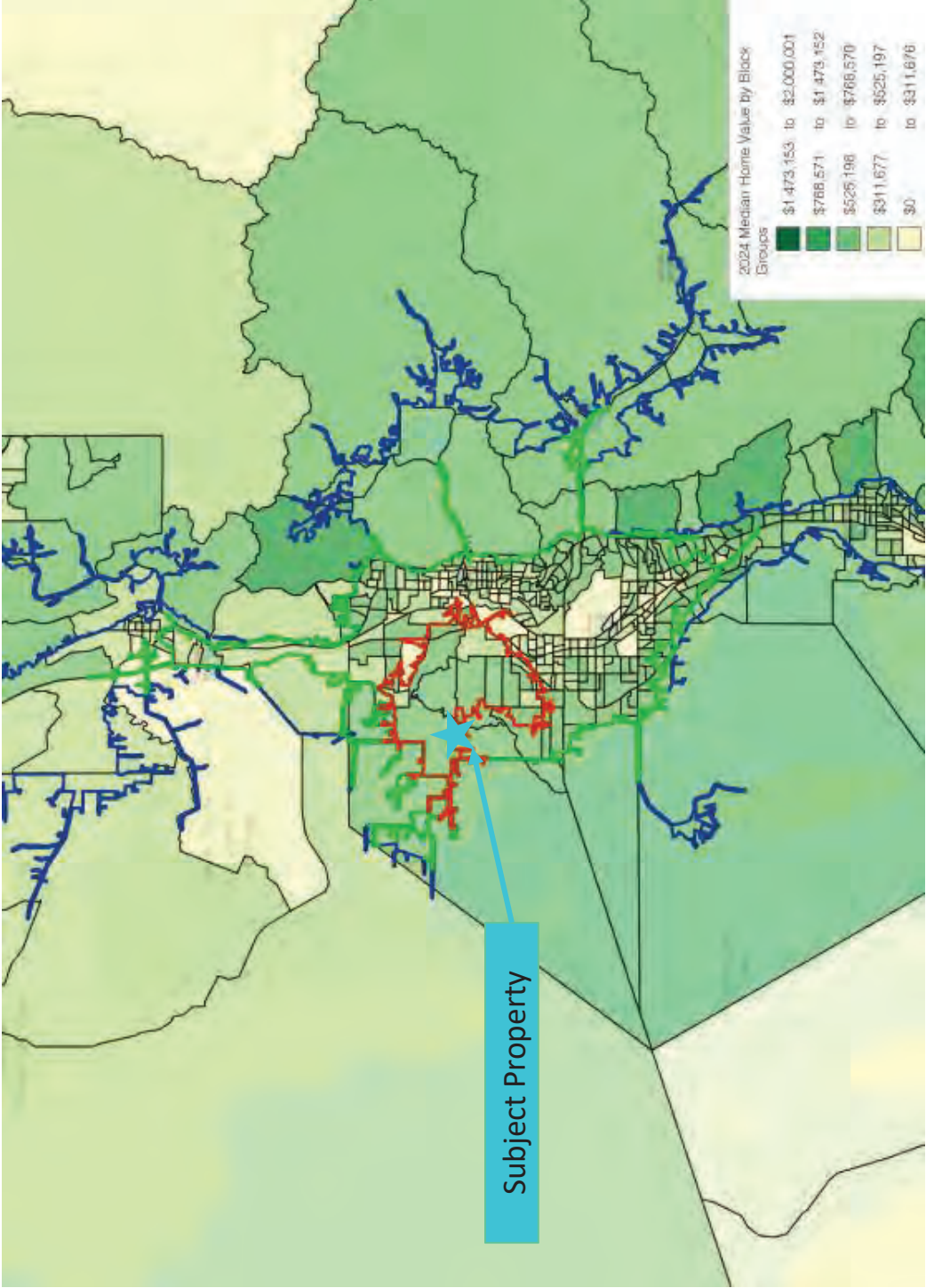
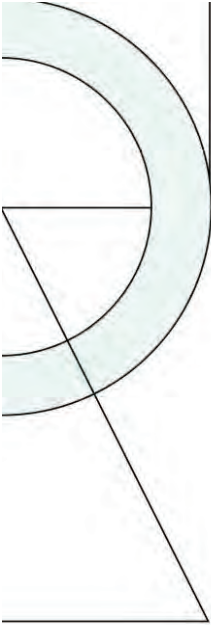
The Subject Property and surrounding areas have a median net worth of \$550,000. However, the community proves out during the LPO process to appeal to multiple segments so that no segment is 'left behind' that is in demand at present or projected to be in-demand in the future.



Median Home Value by Census Tracts

Location Overview

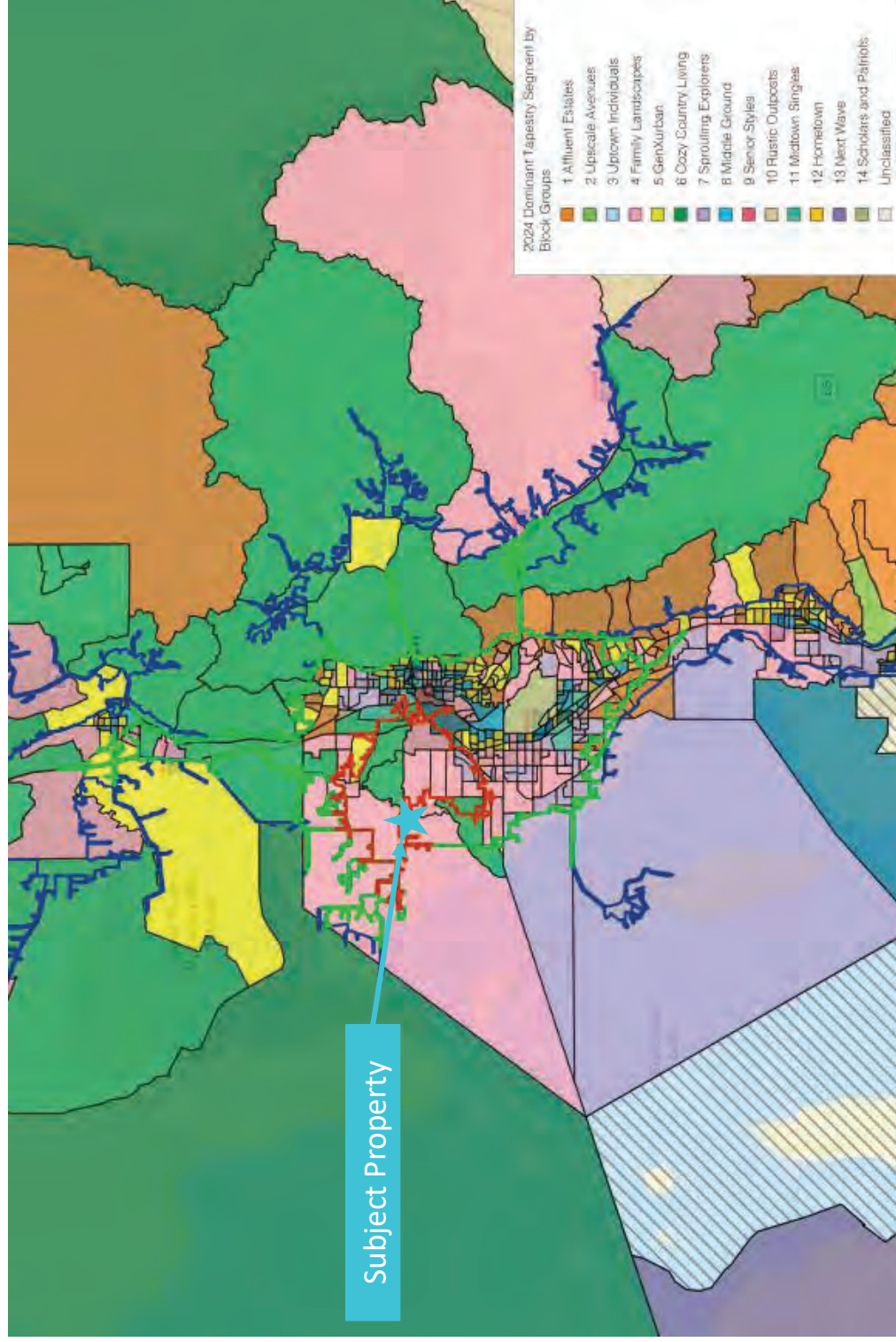
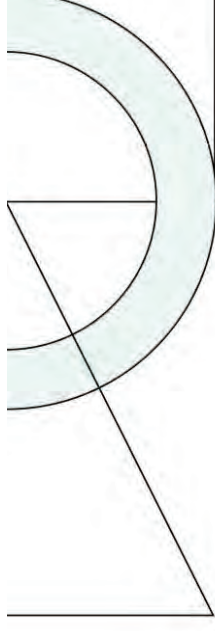
The Subject Property has a median home value in the \$500,000 range, which is similar to the pricing of comparable communities.



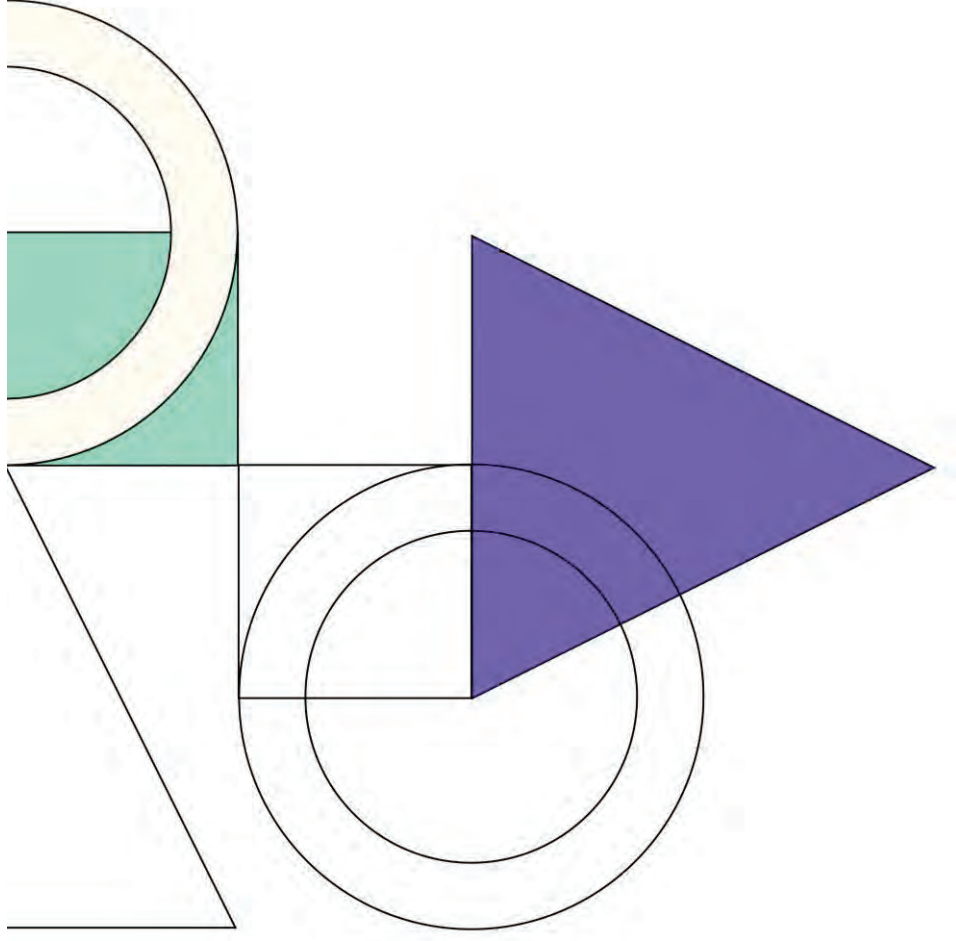
Dominant Consumer Type

Location Overview

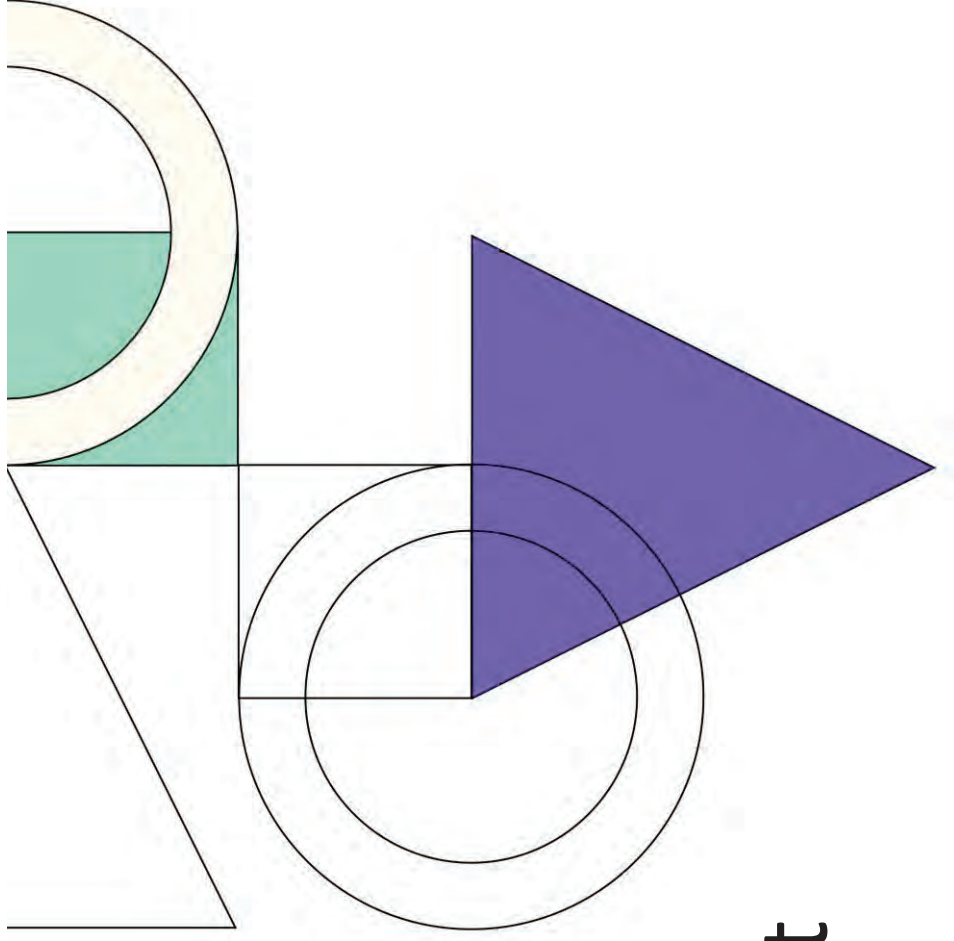
The Subject Property is located under the 'Middleburg' category of the 'Family Landscapes' consumer type. This market is primarily single family home semirural neighborhoods in metropolitan areas. These are young, family-oriented consumers with traditional values, according to ESRI.



Appendix



Appendix – Dominant Consumer Type



Workday Drive– Dominant Subject Property Group Consumer Types

The exhibit provides ESRI's explanation of the Workday Drive group.

MARKET PROFILE

(Consumer preferences are estimated from data by MRI-Simmons.)

- Most households own at least two vehicles; the most popular types are minivans and SUVs.
- Family-oriented purchases and activities dominate, like four plus televisions (Index 154), movie purchases or rentals, children's apparel and toys, and visits to theme parks or zoos.
- Outdoor activities and sports are characteristic of life in the suburban periphery. They attend sporting events, as well as participate in them like bicycling, jogging, golfing, and boating.
- Home maintenance services are frequently contracted, but these families also like their gardens and own the tools for minor upkeep, like lawn mowers, trimmers, and blowers.

LifeMode Group: Family Landscapes
Workday Drive

Households: 3,541,300

Average Household Size: 2.97

Median Age: 37.0

Median Household Income: \$90,500

WHO ARE WE?

Workday Drive is an affluent, family-oriented market with a country flavor. Residents are partial to new housing away from the bustle of the city but close enough to commute to professional job centers. Life in this suburban wilderness offsets the hectic pace of two working parents with growing children. They favor time-saving devices, like banking online or housekeeping services, and family-oriented pursuits.

OUR NEIGHBORHOOD

- Workday Drive residents prefer the suburban periphery of metropolitan areas.
- Predominantly single family, homes are in newer neighborhoods, 34% built in the 1990s (Index 236), 31% built since 2000.
- Owner-occupied homes have high rate of mortgages at 68% (Index 164) and low rate vacancy at 4%.
- Median home value is \$257,400.
- Most households are married couples with children; average household size is 2.97.
- Most households have two or three vehicles; long travel time to work including a disproportionate number commuting from a different county (Index 132).

SOCIOECONOMIC TRAITS

- Education: 40.5% college graduates; more than 72% with some college education.
- High labor force participation rate at 71%; two out of three households include two plus workers (Index 124).
- Connected, with a host of wireless devices—anything that enables convenience, like banking, paying bills, or even shopping online.
- Well insured and invested in a range of funds, from savings accounts or bonds to stocks.
- Carry a higher level of debt, including first (Index 149) and second mortgages (Index 154) and auto loans (Index 149).



Note: The index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by MRI-Simmons.

Green Acres– Neighboring Group Consumer Types

The exhibit provides ESRI's explanation of the Green Acres group.

MARKET PROFILE

(Consumer preferences are estimated from data by MRI-Simmons.)

- Purchasing choices reflect Green Acres residents' country life, including a variety of vehicles, from trucks and SUVs to ATVs and motorcycles, preferably late model.
- Homeowners favor DIY home improvement projects and gardening.
- Media of choice are provided by satellite service, radio, and television, also with an emphasis on country and home and garden.
- Green Acres residents pursue physical fitness vigorously, from working out on home exercise equipment to playing a variety of sports.
- Residents are active in their communities and a variety of social organizations, from charitable to veterans' clubs.

LifeMode Group: Cozy Country Living Green Acres

Households: 3,923,400

Average Household Size: 2.70

Median Age: 43.9

Median Household Income: \$76,800

WHO ARE WE?

The Green Acres lifestyle features country living and self-reliance. Avid do-it-yourselfers, they maintain and remodel their homes with all the necessary power tools to accomplish the jobs. Gardening, especially growing vegetables, is a priority, again with the right tools, tillers, tractors, and riding mowers. Outdoor living features a variety of sports: hunting and fishing, motorcycling, hiking and camping, and even golf.



**TAPESTRY
SEGMENTATION**
esri.com/tapestry

OUR NEIGHBORHOOD

- This large segment is concentrated in rural enclaves in metropolitan areas.
- Primarily (not exclusively) older homes with acreage; new housing growth in the past 15 years.
- Single-family, owner-occupied housing, with a median value of \$235,500.
- An older market, primarily married couples, most with no children.

SOCIOECONOMIC TRAITS

- Education: More than 60% are college educated.
- Labor force participation rate is high at 66.8% (Index 107).
- Income is derived not only from wages and salaries but also from self-employment (more than 13% of households), investments (27% of households), and increasingly, from retirement.
- They are cautious consumers with a focus on quality and durability.
- Comfortable with technology, more as a tool than a trend: banking or paying bills online is convenient; but the internet is not viewed as entertainment.
- Economic outlook is professed as pessimistic, but consumers are comfortable with debt, primarily as home and auto loans, and investments.

Note: This index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by MRI-Simmons.

Up and Coming Families– Neighboring Group Consumer Types

The exhibit provides ESRI's explanation of the Up and Coming Families.

MARKET PROFILE

(Consumer preferences are estimated from data by MRI-Simmons.)

- Rely on the internet for entertainment, information, shopping, and banking.
- Prefer imported SUVs or compact cars, late models.
- Carry debt from credit card balances to student loans and mortgages but also maintain retirement plans and make charitable contributions.
- Busy with work and family; use home and landscaping services to save time.
- Find leisure in family activities, movies at home, trips to theme parks or the zoo, and sports, from golfing and weight lifting to taking a jog or run.

LifeMode Group: Sprouting Explorers Up and Coming Families

Households: 2,901,200

Average Household Size: 3.12

Median Age: 31.4

Median Household Income: \$72,000

WHO ARE WE?

Up and Coming Families is a market in transition—residents are younger and more mobile than the previous generation. They are ambitious, working hard to get ahead, and willing to take some risks to achieve their goals. The recession has impacted their financial well-being, but they are optimistic. Their homes are new; their families are young. And this is one of the fastest-growing markets in the country.

OUR NEIGHBORHOOD

- New suburban periphery: new families in new housing subdivisions.
- Building began in the housing boom of the 2000s and continues in this fast-growing market.
- Single-family homes with a median value of \$194,400 and a lower vacancy rate.
- The price of affordable housing: longer commute times (Index 217).

SOCIOECONOMIC TRAITS

- Education: 67% have some college education or degree(s).
- Hardworking labor force with a participation rate of 71% (Index 114).
- Most households (61%) have two or more workers.
- Careful shoppers, aware of prices, willing to shop around for the best deals and open to influence by others' opinions.
- Seek the latest and best in technology.
- Young families still feathering the nest and establishing their style.



Note: This index represents the ratio of the segment value to the US rate, multiplied by 100. Consumer preferences are estimated from data by MRI-Simmons.

Middleburg– Neighboring Group

Consumer Types

The exhibit provides ESRI's explanation of the Middleburg group.

MARKET PROFILE

(Consumer preferences are estimated from data by MRI-Simmons.)

- Residents are partial to domestic vehicles; they like to drive trucks, SUVs, or motorcycles.
- Entertainment is primarily family oriented, TV and movie rentals or theme parks and family restaurants.
- Spending priorities also focus on family (children's toys and apparel) or home DIY projects.
- Sports include hunting, fishing, bowling, and baseball.
- TV and magazines provide entertainment and information.
- Media preferences include country and Christian channels.

LifeMode Group: Family Landscapes

Middleburg

Households: 3,511,200

Average Household Size: 2.75

Median Age: 36.1

Median Household Income: \$59,800

WHO ARE WE?

Middleburg neighborhoods transformed from the easy pace of country living to semirural subdivisions in the last decade, as the housing boom spread beyond large metropolitan cities. Residents are traditional, family-oriented consumers. Still more country than rock and roll, they are thrifty but willing to carry some debt and are already investing in their futures. They rely on their smartphones and mobile devices to stay in touch and pride themselves on their expertise. They prefer to buy American and travel in the US. This market is younger but growing in size and assets.



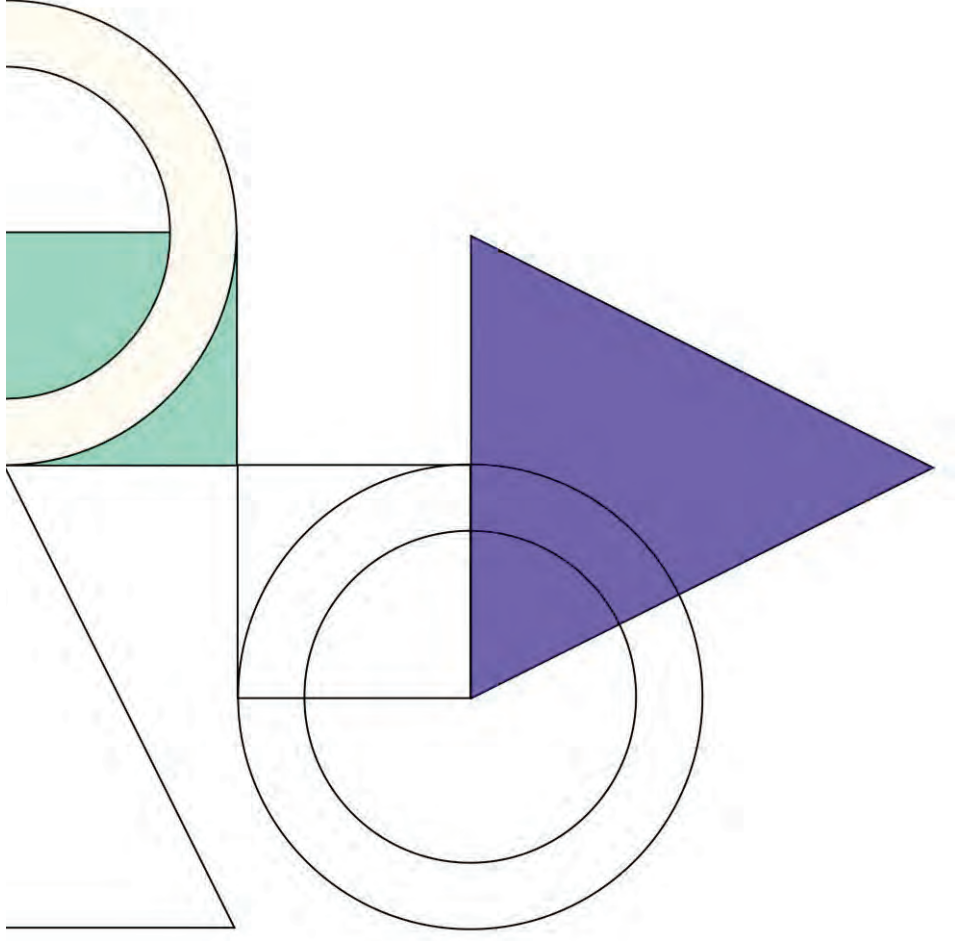
OUR NEIGHBORHOOD

- Semirural locales within metropolitan areas.
- Neighborhoods changed rapidly in the previous decade with the addition of new single-family homes.
- Include a number of mobile homes (Index 150).
- Affordable housing, median value of \$175,000 (Index 84) with a low vacancy rate.
- Young couples, many with children; average household size is 2.75.

SOCIOECONOMIC TRAITS

- Education: 65% with a high school diploma or some college.
- Labor force participation typical of a younger population at 66.7% (Index 107).
- Traditional values are the norm here—faith, country, and family.
- Prefer to buy American and for a good price.
- Comfortable with the latest in technology for convenience (online banking or saving money on landlines) and entertainment.

Appendix – For Sale Competitive Detail



Active Comparable New Home Communities

For-Sale Competitive Market Detail – Attached

The exhibit below provides details on the active comparable neighborhoods and is reviewed on the following pages by individual floorplan.

Project Project Detail	Size (SF)	Bd/Ba	Level	Pkg	Incentives			Typical Spending			Estimated Closing Price	Closing \$/ Incentive	Pynt Impacting			80.0% Mo.Pynt	35.0% Qualifying Income
					Base Price	Price Reduction	Options/ Upgrades	Options / Upgrades	Lot Premiums	Mo. HOA			Base Tax	Addl Taxes			
1 Fields at Green Farm/TH Nilson Homes West Haven Attached Expected Sell-Out By 10/25 at 1.73 per mo.																	
Contracts / Sales Pace / SP L3M: 31 / 1.7 / 1.7	1,619	2/2	1	2	\$454,900	\$0	\$0	\$0	\$0	\$454,900	\$281	-\$8,000	\$0	0.5%	0.0%	\$2,497	\$85,623
Annual Starts / L12M Start Rate: 20 / 1.7	2,318	3/2	1	2	\$526,745	\$0	\$0	\$0	\$0	\$526,745	\$227	-\$8,000	\$0	0.5%	0.0%	\$2,892	\$99,146
Annual Closings / L12M Closing Rate: 25 / 2.1	2,372	3/2	1	2	\$519,755	\$0	\$0	\$0	\$0	\$519,755	\$219	-\$8,000	\$0	0.5%	0.0%	\$2,853	\$97,831
Total Units / Occupancy / Occ. Rate: 52 / 25 / 48%	2,453	3/2	1	2	\$539,900	\$0	\$0	\$0	\$0	\$539,900	\$220	-\$8,000	\$0	0.5%	0.0%	\$2,964	\$101,622
	2,191				\$510,325	\$0	\$0	\$0	\$0	\$510,325	\$237	-\$8,000	\$0	0.5%	0.0%	\$2,802	\$96,056
2 Villages at Green Farm Nilson Homes West Haven Attached																	
Total Units/Remaining: 40 / -	1,581	3/2.5	2	2	\$409,775	\$0	\$0	\$0	\$0	\$409,775	\$259	-\$8,000	\$0	0.5%	0.0%	\$2,250	\$77,130
Contracts: -																	
Sales Pace Overall: -																	
Sales Pace L3M: -																	
3 Ellie's Landing Castle Creek Homes West Haven Attached Expected Sell-Out By 11/24 at 1.80 per mo.																	
Contracts / Sales Pace / SP L3M: 79 / 1.8 / 1.3	1,407	3/2.5	2	1	\$400,000	\$0	\$0	\$0	\$0	\$400,000	\$284	-\$5,000	\$85	0.5%	0.0%	\$2,281	\$78,204
Annual Starts / L12M Start Rate: 7 / 0.6	1,419	3/2.5	2	1	\$400,000	\$0	\$0	\$0	\$0	\$400,000	\$282	-\$5,000	\$85	0.5%	0.0%	\$2,281	\$78,204
Annual Closings / L12M Closing Rate: 22 / 1.8	1,548	3/2	2	2	\$400,000	\$0	\$0	\$0	\$0	\$400,000	\$258	-\$5,000	\$85	0.5%	0.0%	\$2,281	\$78,204
Total Units / Occupancy / Occ. Rate: 84 / 76 / 90%	1,552	3/2.5	2	2	\$400,000	\$0	\$0	\$0	\$0	\$400,000	\$258	-\$5,000	\$85	0.5%	0.0%	\$2,281	\$78,204
	1,482				\$400,000	\$0	\$0	\$0	\$0	\$400,000	\$271	-\$5,000	\$85	0.5%	0.0%	\$2,281	\$78,204
4 Enclave at Salt Point Woodside Homes West Haven Attached Expected Sell-Out By 09/24 at 1.76 per mo.																	
Contracts / Sales Pace / SP L3M: 97 / 1.8 / -	1,621	3/2.5	2	2	\$425,622	\$0	\$0	\$0	\$20,000	\$445,622	\$275	\$0	\$90	0.5%	0.0%	\$2,536	\$86,963
Annual Starts / L12M Start Rate: 0 / 0.0	1,772	3/2.5	2	2	\$426,077	\$0	\$0	\$0	\$20,000	\$446,077	\$252	\$0	\$90	0.5%	0.0%	\$2,539	\$87,048
Annual Closings / L12M Closing Rate: 2 / 0.2																	
Total Units / Occupancy / Occ. Rate: 98 / 97 / 99%	1,697				\$425,850	\$0	\$0	\$0	\$20,000	\$445,850	\$263	\$0	\$90	0.5%	0.0%	\$2,538	\$87,005
5 Legacy at Salt Point Woodside Homes West Haven Attached Expected Sell-Out By 12/24 at 3.23 per mo.																	
Contracts / Sales Pace / SP L3M: 178 / 3.2 / 2.7	1,466	2/2.5	2	2	\$348,990	\$0	\$0	\$0	\$0	\$348,990	\$238	\$0	\$90	0.5%	0.0%	\$2,006	\$68,774
Annual Starts / L12M Start Rate: 36 / 3.0	1,579	3/2.5	2	2	\$360,990	\$0	\$0	\$0	\$0	\$360,990	\$229	\$0	\$90	0.5%	0.0%	\$2,072	\$71,033
Annual Closings / L12M Closing Rate: 57 / 4.8	1,597	3/2	2	2	\$355,990	\$0	\$0	\$0	\$0	\$355,990	\$223	\$0	\$90	0.5%	0.0%	\$2,044	\$70,092
Total Units / Occupancy / Occ. Rate: 191 / 170 / 89	1,611	3/2.5	2	2	\$359,990	\$0	\$0	\$0	\$0	\$359,990	\$223	\$0	\$90	0.5%	0.0%	\$2,066	\$70,845
	1,630	3/2.5	2	2	\$360,990	\$0	\$0	\$0	\$0	\$360,990	\$221	\$0	\$90	0.5%	0.0%	\$2,072	\$71,033
	2,109	4/2.5	3	2	\$403,990	\$0	\$0	\$0	\$0	\$403,990	\$192	\$0	\$90	0.5%	0.0%	\$2,308	\$79,126
	1,665				\$365,157	\$0	\$0	\$0	\$0	\$365,157	\$221	\$0	\$90	0.5%	0.0%	\$2,095	\$71,817

Active Comparable New Home Communities

For-Sale Competitive Market Detail – Attached

The exhibit below provides details on the active comparable neighborhoods and is reviewed on the following pages by individual floorplan.

Project Project Detail	Size (SF)	Bd/Ba	Level	Pkg	Base Price			Incentives			Typical Spending			Est. Closing \$/SF	Closing \$/ Incentive	Pymt Impacting			80.0% 6.5% Qualifying Income
					Price	Reduction	Options/ Upgrades	Options/ Upgrades	Lot Premiums	Estimated Closing Price	Mo. HOA	Base Tax	Addl Taxes						
6 Towns at 24th Henry Walker Homes Ogden Attached Expected Sell-Out By 11/24 at 3.94 per mo.																			
	Contracts / Sales Pace / SP L3M: 15 / 3.9 / 4.3	2,185	3/2.5	3	2	\$449,000	\$0	\$0	\$0	\$0	\$0	\$205	\$0	\$175	0.5%	0.0%	\$2,640	\$90,513	
	Annual Starts / L12M Start Rate: 26 / 2.2	2,207	3/2.5	3	2	\$495,000	\$0	\$0	\$0	\$0	\$0	\$224	\$0	\$175	0.5%	0.0%	\$2,892	\$99,171	
	Annual Closings / L12M Closing Rate: 11 / 0.9																		
	Total Units / Occupancy / Occ. Rate: 26 / 11 / 42%	2,196				\$472,000	\$0	\$0	\$0	\$0	\$0	\$215	\$0	\$175	0.5%	0.0%	\$2,766	\$94,842	
7 Aspire at Canterbury Aspire Homes Syracuse Attached Expected Sell-Out By 02/26 at 0.88 per mo.																			
	Contracts / Sales Pace / SP L3M: 17 / 0.9 / 0.7	1,899	3/2.5	2	2	\$429,900	\$0	\$0	\$0	\$0	\$5,000	\$229	\$0	\$135	0.5%	0.0%	\$2,523	\$86,487	
	Annual Starts / L12M Start Rate: 10 / 0.8																		
	Annual Closings / L12M Closing Rate: 7 / 0.6																		
	Total Units / Occupancy / Occ. Rate: 32 / 11 / 34%	1,899				\$429,900	\$0	\$0	\$0	\$0	\$5,000	\$229	\$0	\$135	0.5%	0.0%	\$2,523	\$86,487	
8 Village at the BluffTH Castle Creek Homes Syracuse Attached Expected Sell-Out By 09/25 at 2.37 per mo.																			
	Contracts / Sales Pace / SP L3M: 35 / 2.4 / 1.0	1,395	3/2	2	1	\$400,990	\$0	\$0	\$0	\$0	\$0	\$287	-\$5,000	\$95	0.5%	0.0%	\$2,296	\$78,733	
	Annual Starts / L12M Start Rate: 38 / 3.2																		
	Annual Closings / L12M Closing Rate: 36 / 3.0																		
	Total Units / Occupancy / Occ. Rate: 64 / 37 / 58%	1,395				\$400,990	\$0	\$0	\$0	\$0	\$0	\$287	-\$5,000	\$95	0.5%	0.0%	\$2,296	\$78,733	
9 Union TH Sierra Homes Clearfield Attached Expected Sell-Out By 11/25 at 1.22 per mo.																			
	Contracts / Sales Pace / SP L3M: 41 / 1.2 / 1.0	1,538	2/2.5	3	2	\$385,000	\$0	\$0	\$0	\$0	\$0	\$250	\$0	\$125	0.5%	0.0%	\$2,239	\$76,752	
	Annual Starts / L12M Start Rate: 19 / 1.6	1,637	3/2.5	3	2	\$395,000	\$0	\$0	\$0	\$0	\$0	\$241	\$0	\$125	0.5%	0.0%	\$2,294	\$78,634	
	Annual Closings / L12M Closing Rate: 13 / 1.1	2,064	4/3.5	3	2	\$415,000	\$0	\$0	\$0	\$0	\$0	\$201	\$0	\$125	0.5%	0.0%	\$2,403	\$82,399	
	Total Units / Occupancy / Occ. Rate: 58 / 45 / 78%	1,746				\$398,333	\$0	\$0	\$0	\$0	\$0	\$231	\$0	\$125	0.5%	0.0%	\$2,312	\$79,262	
10 Bluff View Nilson Homes West Point Attached Expected Sell-Out By 09/28 at 2.19 per mo.																			
	Contracts / Sales Pace / SP L3M: 70 / 2.2 / 2.3	1,619	2/2	1	2	\$454,900	\$0	\$0	\$0	\$0	\$0	\$281	-\$8,000	\$125	0.5%	0.0%	\$2,622	\$89,909	
	Annual Starts / L12M Start Rate: 12 / 1.0	1,619	2/2	1	2	\$474,900	\$0	\$0	\$0	\$0	\$0	\$293	-\$8,000	\$125	0.5%	0.0%	\$2,732	\$93,673	
	Annual Closings / L12M Closing Rate: 35 / 2.9	1,727	2/2	1	2	\$515,885	\$0	\$0	\$0	\$0	\$0	\$299	-\$8,000	\$125	0.5%	0.0%	\$2,957	\$101,388	
	Total Units / Occupancy / Occ. Rate: 172 / 60 / 35%	1,871	2/2	1	2	\$519,900	\$0	\$0	\$0	\$0	\$0	\$278	-\$8,000	\$125	0.5%	0.0%	\$2,979	\$102,144	
																		</	

Active Comparable New Home Communities

For-Sale Competitive Market Detail – Attached

The exhibit below provides details on the active comparable neighborhoods and is reviewed on the following pages by individual floorplan.

Project Project Detail	Size (SF)	Bd/Ba	Level	Pkg	Base Price			Incentives —			Typical Spending —			Estimated Closing Price	Est. Closing \$/SF	Closing \$/ Incentive	Pymt Impacting —					80.0% 6.5% Qualifying Income
					Price	Reduction	Options/ Upgrades	Options/ Upgrades	Lot Premiums	Options/ Upgrades	Lot Premiums	Mo.	Base Tax				Add Taxes	Mo.Pmt.				
11 Trailside/TH Destination Homes Layton Attached Expected Sell-Out By 08/28 at 1.02 per mo.																						
Contracts / Sales Pace / SP L3M: 7 / 1.0 / 0.7	1,589	3/2.5	2	2		\$439,900	\$0	\$0		\$0	\$25,000	\$0	\$464,900	\$293		-\$11,000	\$200	0.5%	0.0%	\$2,752	\$94,363	
Annual Starts / L12M Start Rate: 28 / 2.3	1,689	3/2.5	3	1		\$399,900	\$0	\$0		\$0	\$25,000	\$0	\$424,900	\$252		-\$11,000	\$200	0.5%	0.0%	\$2,533	\$86,834	
Annual Closings / L12M Closing Rate: 4 / 0.3	1,721	5/2.5	3	2		\$427,900	\$0	\$0		\$0	\$25,000	\$0	\$452,900	\$263		-\$11,000	\$200	0.5%	0.0%	\$2,686	\$92,104	
Total Units / Occupancy / Occ. Rate: 55 / 4 / 7%	1,860	3/2.5	3	2		\$454,900	\$0	\$0		\$0	\$25,000	\$0	\$479,900	\$258		-\$11,000	\$200	0.5%	0.0%	\$2,835	\$97,186	
	2,047	4/2.5	3	2		\$455,900	\$0	\$0		\$0	\$25,000	\$0	\$480,900	\$235		-\$11,000	\$200	0.5%	0.0%	\$2,840	\$97,374	
	2,146	4/2.5	3	2		\$464,900	\$0	\$0		\$0	\$25,000	\$0	\$489,900	\$228		-\$11,000	\$200	0.5%	0.0%	\$2,889	\$99,068	
	2,512	3/2.5	2	2		\$498,900	\$0	\$0		\$0	\$25,000	\$0	\$523,900	\$209		-\$11,000	\$200	0.5%	0.0%	\$3,076	\$105,468	
	2,960	3/2.5	3	2		\$534,900	\$0	\$0		\$0	\$25,000	\$0	\$559,900	\$189		-\$11,000	\$200	0.5%	0.0%	\$3,274	\$112,244	
	2,066					\$459,650	\$0	\$0		\$0	\$25,000	\$0	\$484,650	\$241		-\$11,000	\$200	0.5%	0.0%	\$2,861	\$98,080	
12 Station Park Sego Homes Farmington Attached Expected Sell-Out By 08/25 at 4.28 per mo.																						
Contracts / Sales Pace / SP L3M: 71 / 4.3 / 5.0	1,354	2/2.5	3	2		\$489,900	\$0	\$0		\$0	\$30,000	\$6,000	\$525,900	\$388		-\$3,000	\$99	0.5%	0.0%	\$2,986	\$102,381	
Annual Starts / L12M Start Rate: 55 / 4.6	1,370	2/2.5	3			\$421,501	\$0	\$0		\$0	\$30,000	\$6,000	\$457,501	\$334		-\$3,000	\$99	0.5%	0.0%	\$2,611	\$89,507	
Annual Closings / L12M Closing Rate: 36 / 3.0	1,901	3/2.5	3	2		\$496,490	\$0	\$0		\$0	\$30,000	\$6,000	\$532,490	\$280		-\$3,000	\$99	0.5%	0.0%	\$3,022	\$103,622	
Total Units / Occupancy / Occ. Rate: 122 / 36 / 30%	1,907	3/2.5	3			\$542,900	\$0	\$0		\$0	\$30,000	\$6,000	\$578,900	\$304		-\$3,000	\$99	0.5%	0.0%	\$3,277	\$112,357	
	2,316	3/2.5	3	2		\$562,900	\$0	\$0		\$0	\$30,000	\$6,000	\$598,900	\$259		-\$3,000	\$99	0.5%	0.0%	\$3,387	\$116,122	
	2,587	3/2.5	4	2		\$590,450	\$0	\$0		\$0	\$30,000	\$6,000	\$626,450	\$242		-\$3,000	\$99	0.5%	0.0%	\$3,538	\$121,307	
	3,169	4/2.5	4	2		\$681,975	\$0	\$0		\$0	\$30,000	\$6,000	\$717,975	\$227		-\$3,000	\$99	0.5%	0.0%	\$4,041	\$138,535	
	2,086					\$540,874	\$0	\$0		\$0	\$30,000	\$6,000	\$576,874	\$290		-\$3,000	\$99	0.5%	0.0%	\$3,266	\$111,976	

Active Comparable New Home Communities

For-Sale Competitive Market Detail – Detached

The exhibit below provides details on the active comparable neighborhoods and is reviewed on the following pages by individual floorplan.

Project Project Detail	Size (SF)	Bd/Ba	Level	Pkg	Incentives			Typical Spending			Est. Closing \$/SF	Closing \$/ Incentive	Pymt Impacting			80.0% Qualifying Income	
					Base Price	Price Reduction	Options/ Upgrades	Options / Upgrades	Lot Premiums	Estimated Closing Price			Mo. HOA	Base Tax	Addl Taxes		
1	Haven Parkway/Cottages Ivory Homes Ogden Detached - 3,800 OR 40 Expected Sell-Out By 10/24 at 2.22 per mo.																
Contracts / Sales Pace / SP L3M: 127 / 2.2 / -																	
Annual Starts / L12M Start Rate: 7 / 0.6																	
Annual Closings / L12M Closing Rate: 29 / 2.4																	
Total Units / Occupancy / Occ. Rate: 128 / 123 / 96																	
2	Sophie Lane Cottle Homes West Haven Detached - 5,775 OR 55 Expected Sell-Out By 02/25 at 0.39 per mo.																
Contracts / Sales Pace / SP L3M: 13 / 0.4 / 0.7																	
Annual Starts / L12M Start Rate: 0 / 0.0																	
Annual Closings / L12M Closing Rate: 5 / 0.4																	
Total Units / Occupancy / Occ. Rate: 15 / 15 / 100%																	
3	Westwood Estates Meritage Homes West Haven Detached - 6,000 OR 60 Expected Sell-Out By 01/26 at 4.03 per mo.																
Contracts / Sales Pace / SP L3M: 14 / 4.0 / 3.7																	
Annual Starts / L12M Start Rate: 11 / 0.9																	
Annual Closings / L12M Closing Rate: 0 / 0.0																	
Total Units / Occupancy / Occ. Rate: 76 / 0 / 0%																	
4	Aspire Pointe Aspire Homes West Haven Detached - 8,075 OR 85 Expected Sell-Out By 05/25 at 1.47 per mo.																
Contracts / Sales Pace / SP L3M: 71 / 1.5 / 2.0																	
Annual Starts / L12M Start Rate: 9 / 0.8																	
Annual Closings / L12M Closing Rate: 7 / 0.6																	
Total Units / Occupancy / Occ. Rate: 82 / 61 / 74%																	
5	Highgate Cove Alpine Homes Roy Detached - 3,150 OR 35																
Total Units/Remaining: 31 / -																	
Contracts: -																	
Sales Pace Overall: -																	
Sales Pace L3M: -																	

Active Comparable New Home Communities

For-Sale Competitive Market Detail – Detached

The exhibit below provides details on the active comparable neighborhoods and is reviewed on the following pages by individual floorplan.

Project Project Detail	Size (SF)	Bd/Ba	Level	Pkg	Base Price		Incentives —			Typical Spending —			Estimated Closing Price	Est. Closing \$/SF	Pymt Impacting —			35.0% Qualifying Income	
					Price	Reduction	Options/ Upgrades	Options / Upgrades	Lot Premiums	Mo. Base HOA Tax	Add Taxes	6.3% Mo.Pmt.							
6 Stillcreek/SF Visionary Homes Plain City Detached - 8,100 OR 90 Expected Sell-Out By 09/25 at 1.92 per mo.	Contracts / Sales Pace / SP L3M: 55 / 1.9 / 1.3	1,547	3/2.5	2	2	\$459,990	\$0	\$0	\$0	\$20,000	\$0	\$479,990	\$310	\$0	\$70	0.5%	0.0%	\$2,647	\$90,747
	Annual Starts / L12M Start Rate: 35 / 2.9	1,626	3/2	1	2	\$469,990	\$0	\$0	\$0	\$20,000	\$0	\$489,990	\$301	\$0	\$70	0.5%	0.0%	\$2,700	\$92,588
	Annual Closings / L12M Closing Rate: 23 / 1.9	1,931	3/2.5	2	2	\$489,990	\$0	\$0	\$0	\$20,000	\$0	\$509,990	\$264	\$0	\$70	0.5%	0.0%	\$2,808	\$96,269
	Total Units / Occupancy / Occ. Rate: 80 / 26 / 33%	1,967	3/2.5	1	2	\$519,990	\$0	\$0	\$0	\$20,000	\$0	\$539,990	\$275	\$0	\$70	0.5%	0.0%	\$2,969	\$101,791
		2,191	3/2.5	2	2	\$524,990	\$0	\$0	\$0	\$20,000	\$0	\$544,990	\$249	\$0	\$70	0.5%	0.0%	\$2,996	\$102,711
		2,215	3/2.5	1	2	\$524,990	\$0	\$0	\$0	\$20,000	\$0	\$544,990	\$246	\$0	\$70	0.5%	0.0%	\$2,996	\$102,711
		2,216	3/2.5	2	2	\$509,990	\$0	\$0	\$0	\$20,000	\$0	\$529,990	\$239	\$0	\$70	0.5%	0.0%	\$2,915	\$99,951
		2,230	3/2.5	2	2	\$524,990	\$0	\$0	\$0	\$20,000	\$0	\$544,990	\$244	\$0	\$70	0.5%	0.0%	\$2,996	\$102,711
		2,577	4/2.5	2	2	\$564,990	\$0	\$0	\$0	\$20,000	\$0	\$584,990	\$227	\$0	\$70	0.5%	0.0%	\$3,210	\$110,074
		2,056				\$509,990	\$0	\$0	\$0	\$20,000	\$0	\$529,990	\$262	\$0	\$70	0.5%	0.0%	\$2,915	\$99,951
7 Montgomery Farms Century Communities North Ogden Detached - 9,350 OR 85;110 Expected Sell-Out By 09/25 at 2.02 per mo.	Contracts / Sales Pace / SP L3M: 31 / 2.0 / 2.3	2,287	3/2.5	0	2	\$539,990	\$0	\$0	\$0	\$0	\$0	\$539,990	\$236	-\$15,000	\$0	0.5%	0.0%	\$2,889	\$99,391
	Annual Starts / L12M Start Rate: 27 / 2.3	2,614	4/3	0	2	\$564,990	\$0	\$0	\$0	\$0	\$0	\$564,990	\$216	-\$15,000	\$0	0.5%	0.0%	\$3,033	\$103,993
	Annual Closings / L12M Closing Rate: 28 / 2.3	2,903	4/3.5	0	2	\$589,990	\$0	\$0	\$0	\$0	\$0	\$589,990	\$203	-\$15,000	\$0	0.5%	0.0%	\$3,167	\$108,594
	Total Units / Occupancy / Occ. Rate: 54 / 28 / 52%																		
		2,601				\$564,990	\$0	\$0	\$0	\$0	\$0	\$564,990	\$218	-\$15,000	\$0	0.5%	0.0%	\$3,033	\$103,993
	Country View Estates Sierra Homes Hooper Detached - 2,500 OR 50 Expected Sell-Out By 11/24 at 0.67 per mo.																		
	Contracts / Sales Pace / SP L3M: 39 / 0.7 / 0.7	1,602	2/2.5	1	2	\$520,000	\$0	\$0	\$0	\$0	\$0	\$520,000	\$325	\$0	\$100	0.5%	0.0%	\$2,892	\$99,140
	Annual Starts / L12M Start Rate: 9 / 0.8	1,602	3/2	1	2	\$529,900	\$0	\$0	\$0	\$0	\$0	\$529,900	\$331	\$0	\$100	0.5%	0.0%	\$2,945	\$100,963
	Annual Closings / L12M Closing Rate: 11 / 0.9	1,696	3/2	1	3	\$549,900	\$0	\$0	\$0	\$0	\$0	\$549,900	\$324	\$0	\$100	0.5%	0.0%	\$3,052	\$104,644
	Total Units / Occupancy / Occ. Rate: 41 / 38 / 93%	1,858	2/2	1	2	\$560,000	\$0	\$0	\$0	\$0	\$0	\$560,000	\$301	\$0	\$100	0.5%	0.0%	\$3,106	\$106,503
	2,415	3/2	2	3	\$609,900	\$0	\$0	\$0	\$0	\$0	\$609,900	\$253	\$0	\$100	0.5%	0.0%	\$3,374	\$115,687	
	1,835				\$553,940	\$0	\$0	\$0	\$0	\$0	\$553,940	\$307	\$0	\$100	0.5%	0.0%	\$3,074	\$105,387	
9 Wilcox Farms Destination Homes Syracuse Detached - 2,450 OR 35 Expected Sell-Out By 07/35 at 0.70 per mo.	Contracts / Sales Pace / SP L3M: 10 / 0.7 / 1.0	2,040	3/2.5	3	2	\$485,900	\$0	\$0	\$0	\$20,000	\$0	\$505,900	\$248	-\$11,000	\$150	0.5%	0.0%	\$2,866	\$98,259
	Annual Starts / L12M Start Rate: 6 / 0.5	2,512	3/2.5	3	2	\$504,900	\$0	\$0	\$0	\$20,000	\$0	\$524,900	\$209	-\$11,000	\$150	0.5%	0.0%	\$2,968	\$101,757
	Annual Closings / L12M Closing Rate: 8 / 0.7	2,568	3/2.5	3	2	\$509,900	\$0	\$0	\$0	\$20,000	\$0	\$529,900	\$206	-\$11,000	\$150	0.5%	0.0%	\$2,995	\$102,677
	Total Units / Occupancy / Occ. Rate: 101 / 8 / 8%																		
		2,373				\$500,233	\$0	\$0	\$0	\$20,000	\$0	\$520,233	\$221	-\$11,000	\$150	0.5%	0.0%	\$2,943	\$100,898
	Shoreline/Bayview Woodside Homes Syracuse Detached - 4,450 OR 40;55 Expected Sell-Out By 07/25 at 4.87 per mo.																		
	Contracts / Sales Pace / SP L3M: 152 / 4.9 / 8.3	1,529	3/2.5	2	2	\$426,990	\$0	\$0	\$0	\$51,239	\$22,000	\$500,229	\$327	\$0	\$45	0.5%	0.0%	\$2,730	\$93,616
	Annual Starts / L12M Start Rate: 54 / 4.5	1,619	3/2.5	2	2	\$438,990	\$0	\$0	\$0	\$52,679	\$22,000	\$513,669	\$317	\$0	\$45	0.5%	0.0%	\$2,803	\$96,089
	Annual Closings / L12M Closing Rate: 71 / 5.9	1,680	3/2.5	2	2	\$449,990	\$0	\$0	\$0	\$53,999	\$22,000	\$525,989	\$313	\$0	\$45	0.5%	0.0%	\$2,869	\$98,357
	Total Units / Occupancy / Occ. Rate: 204 / 122 / 60	1,865	3/2.5	2	2	\$458,990	\$0	\$0	\$0	\$55,079	\$22,000	\$536,069	\$287	\$0	\$45	0.5%	0.0%	\$2,923	\$100,212
	1,947	3/2.5	2	2	\$470,990	\$0	\$0	\$0	\$56,519	\$22,000	\$549,509	\$282	\$0	\$45	0.5%	0.0%	\$2,995	\$102,686	
	2,209	3/2.5	2	2	\$480,990	\$0	\$0	\$0	\$57,719	\$22,000	\$560,709	\$254	\$0	\$45	0.5%	0.0%	\$3,055	\$104,748	
	1,808				\$454,490	\$0	\$0	\$0	\$54,539	\$22,000	\$531,029	\$297	\$0	\$45	0.5%	0.0%	\$2,896	\$99,285	

Active Comparable New Home Communities

For-Sale Competitive Market Detail – Detached

The exhibit below provides details on the active comparable neighborhoods and is reviewed on the following pages by individual floorplan.

Project Detail	Size (SF)	Bd/Ba	Level	Pkg	Incentives —			Typical Spending —			Estimated Closing Price	Est. Closing \$/SF	Closing \$/ Incentive	Pymt Impacting —			80.0% Qualifying Income	35.0%
					Base Price	Price Reduction	Options/ Upgrades	Options/ Upgrades	Lot Premiums	Mo. HOA				Base Tax	Add Taxes			
11 Shoreline/Creekside Woodside Homes Syracuse Detached - 5,525 OR 65 Expected Sell-Out By 11/24 at 3.90 per mo.																		
Contracts / Sales Pace / SP L3M: 117 / 3.9 / 1.0	1,616	2/2	1	2	\$458,990	\$0	\$0	\$55,079	\$22,000	\$536,069	\$332	\$0	\$45	0.5%	0.0%	\$2,923	\$100,212	
Annual Starts / L12M Start Rate: 39 / 3.3	1,732	3/2.5	2	2	\$475,990	\$0	\$0	\$57,119	\$22,000	\$555,109	\$321	\$0	\$45	0.5%	0.0%	\$3,025	\$103,717	
Annual Closings / L12M Closing Rate: 56 / 4.7	1,947	3/2.5	2	2	\$493,990	\$0	\$0	\$59,279	\$22,000	\$575,269	\$295	\$0	\$45	0.5%	0.0%	\$3,133	\$107,427	
Total Units / Occupancy / Occ. Rate: 127 / 92 / 72%	1,983	3/2.5	2	2	\$494,990	\$0	\$0	\$59,399	\$22,000	\$576,389	\$291	\$0	\$45	0.5%	0.0%	\$3,139	\$107,634	
	2,188	3/2.5	2	2	\$498,990	\$0	\$0	\$59,879	\$22,000	\$580,869	\$265	\$0	\$45	0.5%	0.0%	\$3,163	\$108,458	
	2,209	3/2.5	2	2	\$503,990	\$0	\$0	\$60,479	\$22,000	\$586,469	\$265	\$0	\$45	0.5%	0.0%	\$3,193	\$109,489	
	2,451	3/2.5	2	2	\$528,990	\$0	\$0	\$63,479	\$22,000	\$614,469	\$251	\$0	\$45	0.5%	0.0%	\$3,344	\$114,643	
	2,551	4/3.5	2	2	\$538,990	\$0	\$0	\$64,679	\$22,000	\$625,669	\$245	\$0	\$45	0.5%	0.0%	\$3,404	\$116,704	
	2,819	4/2.5	2	2	\$568,990	\$0	\$0	\$68,279	\$22,000	\$659,269	\$234	\$0	\$45	0.5%	0.0%	\$3,584	\$122,889	
	2,166				\$507,101	\$0	\$0	\$60,852	\$22,000	\$589,953	\$278	\$0	\$45	0.5%	0.0%	\$3,212	\$110,130	
12 Shoreline/Parkview Woodside Homes Syracuse Detached - 9,000 OR 90 Expected Sell-Out By 05/28 at 2.30 per mo.																		
Contracts / Sales Pace / SP L3M: 68 / 2.3 / 3.0	1,732	3/2.5	2	3	\$504,990	\$0	\$0	\$60,599	\$22,000	\$587,589	\$339	\$0	\$45	0.5%	0.0%	\$3,199	\$109,695	
Annual Starts / L12M Start Rate: 21 / 1.8	1,919	3/2.5	1	2	\$509,990	\$0	\$0	\$61,199	\$22,000	\$593,189	\$309	\$0	\$45	0.5%	0.0%	\$3,230	\$110,726	
Annual Closings / L12M Closing Rate: 31 / 2.6	2,188	3/2.5	2	3	\$539,990	\$0	\$0	\$64,799	\$22,000	\$626,789	\$286	\$0	\$45	0.5%	0.0%	\$3,410	\$116,910	
Total Units / Occupancy / Occ. Rate: 170 / 54 / 32%	2,250	3/2.5	2	2	\$549,990	\$0	\$0	\$65,999	\$22,000	\$637,989	\$284	\$0	\$45	0.5%	0.0%	\$3,470	\$118,972	
	2,322	3/2.5	1	3	\$556,990	\$0	\$0	\$66,839	\$22,000	\$645,829	\$278	\$0	\$45	0.5%	0.0%	\$3,512	\$120,415	
	2,406	3/2.5	2	3	\$557,990	\$0	\$0	\$66,959	\$22,000	\$646,949	\$269	\$0	\$45	0.5%	0.0%	\$3,518	\$120,621	
	2,462	3/2.5	2	3	\$558,990	\$0	\$0	\$67,079	\$22,000	\$648,069	\$263	\$0	\$45	0.5%	0.0%	\$3,524	\$120,827	
	2,520	3/2.5	2	2	\$560,990	\$0	\$0	\$67,319	\$22,000	\$650,309	\$258	\$0	\$45	0.5%	0.0%	\$3,536	\$121,239	
	2,554	3/3.5	2	2	\$566,990	\$0	\$0	\$68,039	\$22,000	\$657,029	\$257	\$0	\$45	0.5%	0.0%	\$3,572	\$122,476	
	2,886	3/2.5	2	2	\$595,990	\$0	\$0	\$71,519	\$22,000	\$689,509	\$239	\$0	\$45	0.5%	0.0%	\$3,747	\$128,455	
	3,013	4/2.5	2	2	\$607,990	\$0	\$0	\$72,959	\$22,000	\$702,949	\$233	\$0	\$45	0.5%	0.0%	\$3,819	\$130,928	
	2,387				\$555,535	\$0	\$0	\$66,664	\$22,000	\$644,200	\$274	\$0	\$45	0.5%	0.0%	\$3,503	\$120,115	

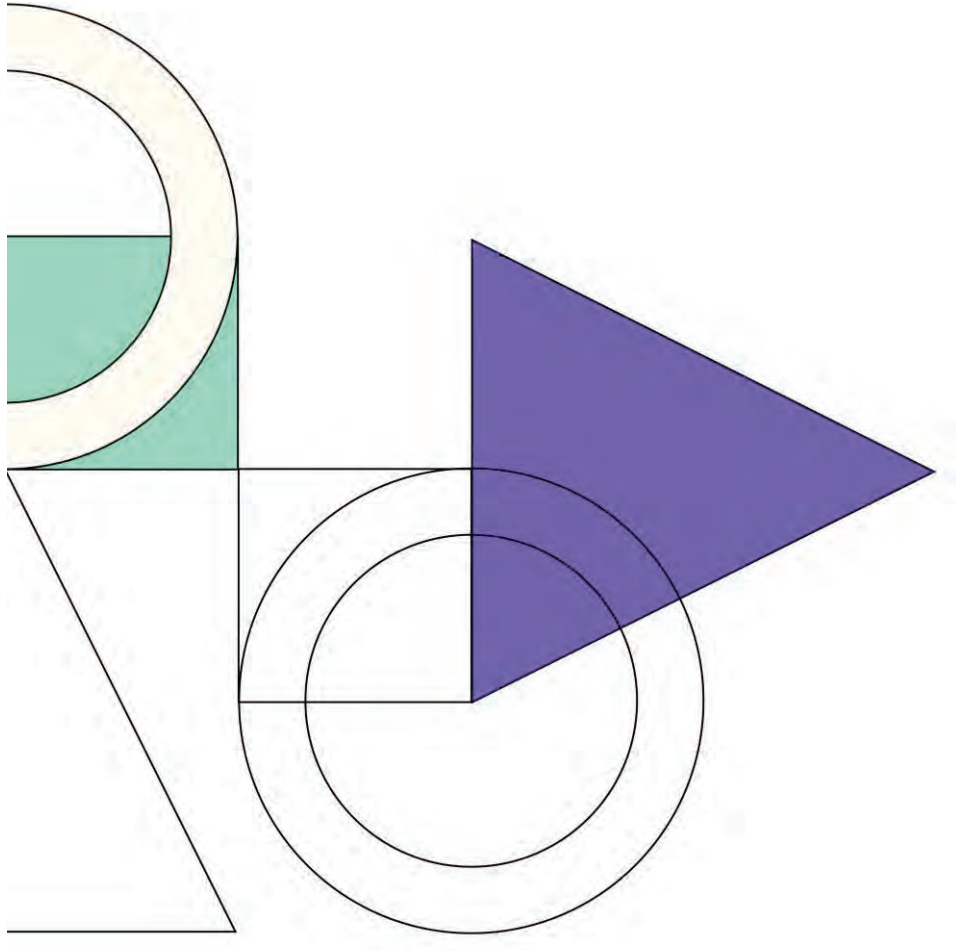
Active Comparable New Home Communities

For-Sale Competitive Market Detail – Detached

The exhibit below provides details on the active comparable neighborhoods and is reviewed on the following pages by individual floorplan.

Project Project Detail	Size (SF)	Bd/Ba	Level	Pkg	Base Price	Incentives			Typical Spending			Estimated Closing Price	Est. Closing \$/SF	Closing \$/ Incentive	Pymt Impacting			35.0% Qualifying Income			
						Price Reduction	Options/ Upgrades	Options/ Upgrades	Lot Premiums	Lot Premiums	Mo. HOA				Base Tax	Addl Taxes					
13 Heritage East Fieldstone Homes Clearfield Detached - 6,300 OR 60 Expected Sell-Out By 12/24 at 2.19 per mo.																					
Contracts / Sales Pace / SP L3M: 52 / 2.2 / 1.0					2,289	3/2.5	2	2	\$528,900	\$0	\$0	\$65,000	\$22,000	\$615,900	\$269	-\$15,000	\$0	0.5%	0.0%	\$3,306	\$113,363
Annual Starts / L12M Start Rate: 25 / 2.1					2,289	3/2.5	2	2	\$528,900	\$0	\$0	\$65,000	\$22,000	\$615,900	\$269	-\$15,000	\$0	0.5%	0.0%	\$3,306	\$113,363
Annual Closings / L12M Closing Rate: 29 / 2.4					2,289	3/2.5	2	2	\$528,900	\$0	\$0	\$65,000	\$22,000	\$615,900	\$269	-\$15,000	\$0	0.5%	0.0%	\$3,306	\$113,363
Total Units / Occupancy / Occ. Rate: 57 / 42 / 74%					2,479	3/2	1	2	\$524,900	\$0	\$0	\$65,000	\$22,000	\$611,900	\$247	-\$15,000	\$0	0.5%	0.0%	\$3,285	\$112,627
					2,479	3/2	1	2	\$524,900	\$0	\$0	\$65,000	\$22,000	\$611,900	\$247	-\$15,000	\$0	0.5%	0.0%	\$3,285	\$112,627
					2,479	3/2	1	2	\$524,900	\$0	\$0	\$65,000	\$22,000	\$611,900	\$247	-\$15,000	\$0	0.5%	0.0%	\$3,285	\$112,627
					2,527	3/2.5	2	2	\$534,900	\$0	\$0	\$65,000	\$22,000	\$621,900	\$246	-\$15,000	\$0	0.5%	0.0%	\$3,339	\$114,468
					2,527	3/2.5	2	2	\$534,900	\$0	\$0	\$65,000	\$22,000	\$621,900	\$246	-\$15,000	\$0	0.5%	0.0%	\$3,339	\$114,468
					2,527	3/2.5	2	2	\$534,900	\$0	\$0	\$65,000	\$22,000	\$621,900	\$246	-\$15,000	\$0	0.5%	0.0%	\$3,339	\$114,468
					2,747	3/2.5	2	2	\$547,900	\$0	\$0	\$65,000	\$22,000	\$634,900	\$231	-\$15,000	\$0	0.5%	0.0%	\$3,408	\$116,860
					2,747	3/2.5	2	2	\$547,900	\$0	\$0	\$65,000	\$22,000	\$634,900	\$231	-\$15,000	\$0	0.5%	0.0%	\$3,408	\$116,860
					2,953	3/2.5	2	2	\$559,900	\$0	\$0	\$65,000	\$22,000	\$646,900	\$219	-\$15,000	\$0	0.5%	0.0%	\$3,473	\$119,069
					2,953	3/2.5	2	2	\$559,900	\$0	\$0	\$65,000	\$22,000	\$646,900	\$219	-\$15,000	\$0	0.5%	0.0%	\$3,473	\$119,069
					2,953	3/2.5	2	2	\$559,900	\$0	\$0	\$65,000	\$22,000	\$646,900	\$219	-\$15,000	\$0	0.5%	0.0%	\$3,473	\$119,069
					3,213	3/2.5	2	2	\$569,900	\$0	\$0	\$65,000	\$22,000	\$656,900	\$204	-\$15,000	\$0	0.5%	0.0%	\$3,527	\$120,910
					3,213	3/2.5	2	2	\$569,900	\$0	\$0	\$65,000	\$22,000	\$656,900	\$204	-\$15,000	\$0	0.5%	0.0%	\$3,527	\$120,910
					3,213	3/2.5	2	2	\$569,900	\$0	\$0	\$65,000	\$22,000	\$656,900	\$204	-\$15,000	\$0	0.5%	0.0%	\$3,527	\$120,910
					2,701				\$544,400	\$0	\$0	\$65,000	\$22,000	\$631,400	\$236	-\$15,000	\$0	0.5%	0.0%	\$3,390	\$116,216
14 Cottages at Harvest Fields Ovation Homes West Point Detached - 8,250 OR 75 Expected Sell-Out By 12/25 at 1.37 per mo.																					
Contracts / Sales Pace / SP L3M: 53 / 1.4 / 1.0					1,747	3/2	0	2	\$581,900	\$0	\$0	\$46,552	\$10,000	\$638,452	\$365	-\$5,000	\$35	0.5%	0.0%	\$3,462	\$118,714
Annual Starts / L12M Start Rate: 4 / 0.3					2,063	3/2	1	2	\$609,900	\$0	\$0	\$48,792	\$10,000	\$668,692	\$324	-\$5,000	\$35	0.5%	0.0%	\$3,625	\$124,280
Annual Closings / L12M Closing Rate: 0 / 0.0					2,157	3/2	1	3	\$623,900	\$0	\$0	\$49,912	\$10,000	\$683,812	\$317	-\$5,000	\$35	0.5%	0.0%	\$3,706	\$127,063
Total Units / Occupancy / Occ. Rate: 74 / 44 / 59%					2,158	3/2	1	3	\$619,900	\$0	\$0	\$49,592	\$10,000	\$679,492	\$315	-\$5,000	\$35	0.5%	0.0%	\$3,683	\$126,268
					2,228	3/2	1	3	\$624,900	\$0	\$0	\$49,992	\$10,000	\$684,892	\$307	-\$5,000	\$35	0.5%	0.0%	\$3,712	\$127,262
					2,250	3/2.5	1	3	\$624,900	\$0	\$0	\$49,992	\$10,000	\$684,892	\$304	-\$5,000	\$35	0.5%	0.0%	\$3,712	\$127,262
					2,404	2/2.5	1	2	\$629,900	\$0	\$0	\$50,392	\$10,000	\$690,292	\$287	-\$5,000	\$35	0.5%	0.0%	\$3,741	\$128,256
					2,407	3/2	1	3	\$634,900	\$0	\$0	\$50,792	\$10,000	\$695,692	\$289	-\$5,000	\$35	0.5%	0.0%	\$3,770	\$129,250
					2,177				\$618,775	\$0	\$0	\$49,502	\$10,000	\$678,277	\$314	-\$5,000	\$35	0.5%	0.0%	\$3,676	\$126,044
15 Trailside/SF Destination Homes Layton Detached - 2,625 OR 35 Expected Sell-Out By 06/25 at 1.02 per mo.																					
Contracts / Sales Pace / SP L3M: 7 / 1.0 / -					2,056	3/2.5	3	2	\$498,900	\$0	\$0	\$10,000	\$0	\$508,900	\$248	-\$11,000	\$80	0.5%	0.0%	\$2,812	\$96,412
Annual Starts / L12M Start Rate: 15 / 1.3					2,512	3/2.5	3	2	\$534,900	\$0	\$0	\$10,000	\$0	\$544,900	\$217	-\$11,000	\$80	0.5%	0.0%	\$3,005	\$103,038
Annual Closings / L12M Closing Rate: 5 / 0.4					3,047	3/2.5	3	2	\$529,900	\$0	\$0	\$10,000	\$0	\$539,900	\$177	-\$11,000	\$80	0.5%	0.0%	\$2,978	\$102,117
Total Units / Occupancy / Occ. Rate: 17 / 5 / 29%																					
16 Avenues at the Station/SF/Ph 2 Oakwood Homes Farmington Detached - 1,125 OR 25																					
					2,538				\$521,233	\$0	\$0	\$10,000	\$0	\$531,233	\$214	-\$11,000	\$80	0.5%	0.0%	\$2,932	\$100,522
Total Units/Remaining: 9 / -					1,598	3/2.5	3	2	\$534,900	\$0	\$0	\$0	\$5,000	\$539,900	\$338	\$0	\$175	0.5%	0.0%	\$3,073	\$105,375
Contracts: -					1,811	4/3.5	3	2	\$564,990	\$0	\$0	\$0	\$5,000	\$569,990	\$315	\$0	\$175	0.5%	0.0%	\$3,235	\$110,913
Sales Pace Overall: -																					
Sales Pace L3M: -					1,705				\$549,945	\$0	\$0	\$0	\$5,000	\$554,945	\$326	\$0	\$175	0.5%	0.0%	\$3,154	\$108,144

Appendix – For Rent Competitive Detail



Active Comparable New Home Communities

For-Rent Competitive Detail

The exhibit below provides details on the active comparable neighborhoods and is reviewed on the following pages by individual floorplan.

Conventional Apartment Competitors Project Detail	Floorplan Summary					Current Rents			Current Rent \$/SF			Net Effective			Net Effective \$/SF		
	Size SF	Bed	Bath	Level	Pkg Type	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.
1 THE AUBREY FORTY2 LLC OGDEN 4-STORY YEAR BUILT - 2022																	
% Leased/Occupancy: 83.3/83.3	401	0	1.0	1	1	O	\$1,009	\$1,009	\$1,009	\$2.52	\$2.52	\$1,009	\$1,009	\$1,009	\$2.52	\$2.52	\$2.52
Total Units/Leased: 36/30	623	1	1.0	1	1	O	\$1,169	\$1,169	\$1,169	\$1.88	\$1.88	\$1,169	\$1,169	\$1,169	\$1.88	\$1.88	\$1.88
Available Units: 6	745	2	1.0	1	1	O	\$1,359	\$1,359	\$1,359	\$1.82	\$1.82	\$1,359	\$1,359	\$1,359	\$1.82	\$1.82	\$1.82
Turnover/Monthly: -																	
Lease-Up Rate: 18.0																	
	551						\$1,009	\$1,359	\$1,140	\$1.82	\$2.52	\$2.07	\$1,009	\$1,359	\$1,140	\$1.82	\$2.52
2 THE HEIGHTS AT LEGEND HILLS GREY STAR CLEARFIELD 4-STORY YEAR BUILT - 2023																	
% Leased/Occupancy: 90.8/90.8	778	1	1.0	1	1	C	\$1,468	\$1,595	\$1,532	\$1.89	\$2.05	\$1.97	\$1,468	\$1,595	\$1,532	\$1.89	\$2.05
Total Units/Leased: 228/207	1,139	2	2.0	1	1	C	\$1,817	\$1,917	\$1,867	\$1.60	\$1.68	\$1.64	\$1,817	\$1,917	\$1,867	\$1.60	\$1.68
Available Units: 21	1,456	3	2.0	1	1	C	\$2,095	\$2,095	\$2,095	\$1.44	\$1.44	\$1.44	\$2,095	\$2,095	\$2,095	\$1.44	\$1.44
Turnover/Monthly: -																	
Lease-Up Rate: 17.0																	
	1,016						\$1,468	\$2,095	\$1,743	\$1.44	\$2.05	\$1.72	\$1,468	\$2,095	\$1,743	\$1.44	\$2.05
3 THE CLARA BY SEASONS MOUNTAIN STATES PROPERTY MANAGEMENT LAYTON 3-STORY YEAR BUILT - 2023																	
% Leased/Occupancy: 95.7/95.7	740	1	1.0	1	1	C	\$1,345	\$1,345	\$1,345	\$1.82	\$1.82	\$1,345	\$1,345	\$1,345	\$1.82	\$1.82	\$1.82
Total Units/Leased: 46/44	1,090	2	2.0	1	1	C	\$1,650	\$1,640	\$1,645	\$1.51	\$1.50	\$1.51	\$1,650	\$1,640	\$1,645	\$1.51	\$1.50
Available Units: 2	1,220	2	2.0	1	1	C	\$1,781	\$1,781	\$1,781	\$1.46	\$1.46	\$1.46	\$1,781	\$1,781	\$1,781	\$1.46	\$1.46
Turnover/Monthly: -																	
Lease-Up Rate: 8.0																	
	908						\$1,345	\$1,781	\$1,491	\$1.46	\$1.82	\$1.64	\$1,345	\$1,781	\$1,491	\$1.46	\$1.82
4 11 WEST II PARKPLACE RESIDENTIAL WEST HAVEN 3-STORY YEAR BUILT - 2023																	
% Leased/Occupancy: 96.4/96.4	686	1	1.0	1	1	O	\$1,375	\$1,375	\$1,375	\$2.00	\$2.00	\$1,375	\$1,375	\$1,375	\$2.00	\$2.00	\$2.00
Total Units/Leased: 110/106	1,043	2	2.0	1	1	O	\$1,480	\$1,513	\$1,497	\$1.42	\$1.45	\$1.43	\$1,480	\$1,513	\$1,497	\$1.42	\$1.45
Available Units: 4	1,368	3	2.0	1	1	O	\$2,025	\$2,025	\$2,025	\$1.48	\$1.48	\$1.48	\$2,025	\$2,025	\$2,025	\$1.48	\$1.48
Turnover/Monthly: -	1,485	3	2.5	2	2	DAG	\$2,150	\$2,150	\$2,150	\$1.45	\$1.45	\$1.45	\$2,150	\$2,150	\$2,150	\$1.45	\$1.45
Lease-Up Rate: 13.0																	
	1,033						\$1,375	\$2,150	\$1,593	\$1.42	\$2.00	\$1.54	\$1,375	\$2,150	\$1,593	\$1.42	\$2.00

Active Comparable New Home Communities

For-Rent Competitive Detail

The exhibit below provides details on the active comparable neighborhoods and is reviewed on the following pages by individual floorplan.

Conventional Apartment Competitors		Floorplan Summary					Current Rents			Current Rent \$/SF			Net Effective			Net Effective \$/SF				
Project	Project Detail	Size	Bed			Bath		Level	Pkg	Type	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.	
5	BRAVADA 193 GREYSTAR CLEARFIELD 5-STORY YEAR BUILT - 2023																			
	% Leased/Occupancy: 91.5/91.5	715	1	1.0	1	1	1	A	\$1,365	- \$1,441	\$1,403	\$1.91	- \$2.02	\$1.96	\$1,365	- \$1,441	\$1,403	\$1.91	- \$2.02	\$1.96
	Total Units/Leased: 328/300	782	1	1.0	1	1	1	A	\$1,415	- \$1,515	\$1,465	\$1.81	- \$1.94	\$1.87	\$1,415	- \$1,515	\$1,465	\$1.81	- \$1.94	\$1.87
	Available Units: 28	1,072	2	2.0	1	1	1	A	\$1,635	- \$1,828	\$1,732	\$1.53	- \$1.71	\$1.62	\$1,635	- \$1,828	\$1,732	\$1.53	- \$1.71	\$1.62
	Turnover/Monthly: -	1,234	3	2.0	1	1	1	A	\$1,937	- \$2,022	\$1,980	\$1.57	- \$1.64	\$1.60	\$1,937	- \$2,022	\$1,980	\$1.57	- \$1.64	\$1.60
	Lease-Up Rate: 22.0	1,455	3	2.0	1	1	1	A	\$2,216	- \$2,281	\$2,249	\$1.52	- \$1.57	\$1.55	\$2,216	- \$2,281	\$2,249	\$1.52	- \$1.57	\$1.55
		990							\$1,365	- \$2,281	\$1,677	\$1.52	- \$2.02	\$1.69	\$1,365	- \$2,281	\$1,677	\$1.52	- \$2.02	\$1.69
6	THE HART FORTY2 LLC CLEARFIELD 4-STORY YEAR BUILT - 2023																			
	% Leased/Occupancy: 94.4/94.4	336	0	1.0	1	1	1	C	\$1,149	- \$1,149	\$1,149	\$3.42	- \$3.42	\$3.42	\$1,149	- \$1,149	\$1,149	\$3.42	- \$3.42	\$3.42
	Total Units/Leased: 107/101	450	0	1.0	1	1	1	C	\$1,289	- \$1,289	\$1,289	\$2.86	- \$2.86	\$2.86	\$1,289	- \$1,289	\$1,289	\$2.86	- \$2.86	\$2.86
	Available Units: 6	603	1	1.0	1	1	1	C	\$1,399	- \$1,399	\$1,399	\$2.32	- \$2.32	\$2.32	\$1,399	- \$1,399	\$1,399	\$2.32	- \$2.32	\$2.32
	Turnover/Monthly: -	809	2	1.0	1	1	1	C	\$1,479	- \$1,479	\$1,479	\$1.83	- \$1.83	\$1.83	\$1,479	- \$1,479	\$1,479	\$1.83	- \$1.83	\$1.83
	Lease-Up Rate: 10.0																			
		553							\$1,149	- \$1,479	\$1,339	\$1.83	- \$3.42	\$2.42	\$1,149	- \$1,479	\$1,339	\$1.83	- \$3.42	\$2.42
7	STATION ON 17TH CELLE ASSETS MANAGEMENT OGDEN 4-STORY YEAR BUILT - 2022																			
	% Leased/Occupancy: 93.9/93.9	731	1	1.0	1	1	1	A	\$1,399	- \$1,499	\$1,449	\$1.91	- \$2.05	\$1.98	\$1,399	- \$1,499	\$1,449	\$1.91	- \$2.05	\$1.98
	Total Units/Leased: 148/139	963	2	2.0	1	1	1	A	\$1,237	- \$1,539	\$1,388	\$1.28	- \$1.60	\$1.44	\$1,237	- \$1,539	\$1,388	\$1.28	- \$1.60	\$1.44
	Available Units: 9	1,542	3	2.5	2	1	1	DAG	\$1,949	- \$1,949	\$1,949	\$1.26	- \$1.26	\$1.26	\$1,949	- \$1,949	\$1,949	\$1.26	- \$1.26	\$1.26
	Turnover/Monthly: -	1,560	3	2.5	2	1	1	DAG	\$1,999	- \$1,999	\$1,999	\$1.28	- \$1.28	\$1.28	\$1,999	- \$1,999	\$1,999	\$1.28	- \$1.28	\$1.28
	Lease-Up Rate: 10.0	1,632	3	2.5	2	1	1	DAG	\$2,009	- \$2,009	\$2,009	\$1.23	- \$1.23	\$1.23	\$2,009	- \$2,009	\$2,009	\$1.23	- \$1.23	\$1.23
		1,029							\$1,237	- \$2,009	\$1,529	\$1.23	- \$2.05	\$1.49	\$1,237	- \$2,009	\$1,529	\$1.23	- \$2.05	\$1.49

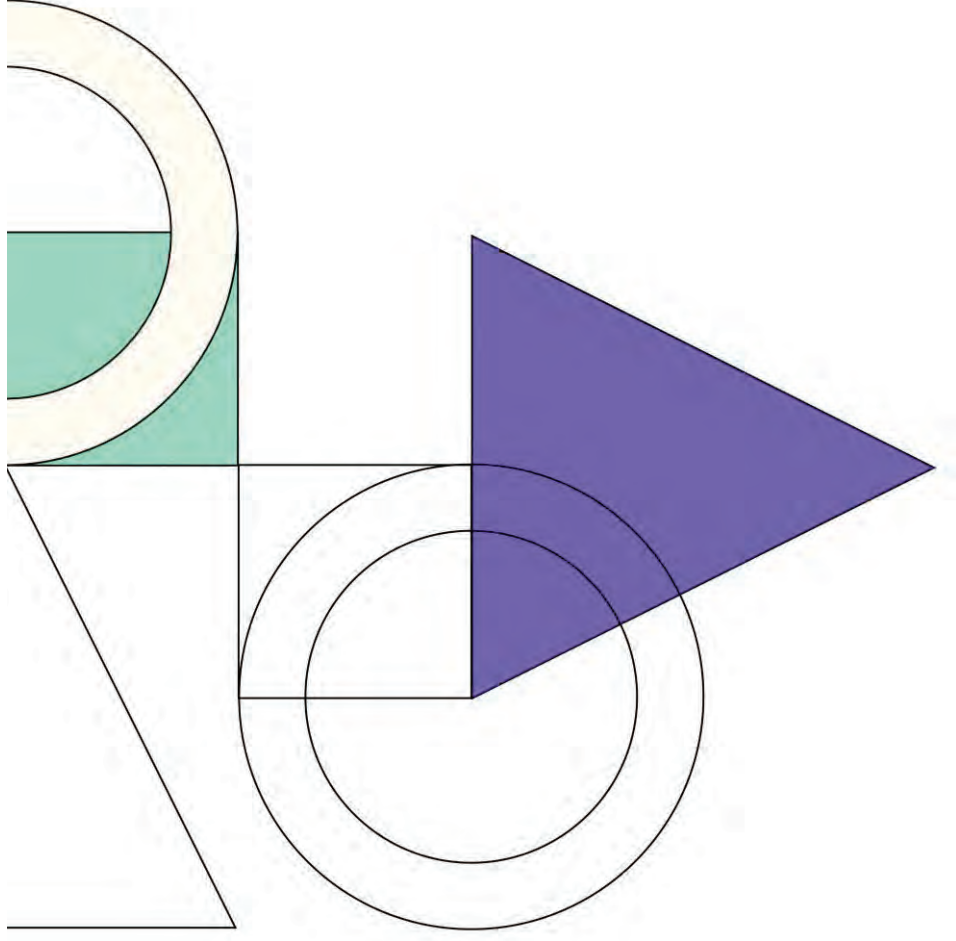
Active Comparable New Home Communities

For-Rent Competitive Detail

The exhibit below provides details on the active comparable neighborhoods and is reviewed on the following pages by individual floorplan.

Conventional Apartment Competitors		Floorplan Summary					Current Rents			Current Rent \$/SF			Net Effective			Net Effective \$/SF			
Project	Project Detail	Size	Bed	Bath	Level	Pkg	Pkg Type	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.
8	THE CARLO AT WASHINGTON CORNERSTONE RESIDENTIAL OGDEN 4-STORY YEAR BUILT - 2022																		
	% Leased/Occupancy: 96.9/96.9	729	1	1.0	1	1	A	\$1,300	\$1,349	\$1,325	\$1.78	\$1.85	\$1.82	\$1,300	\$1,349	\$1,325	\$1.78	\$1.85	\$1.82
	Total Units/Leased: 32/31	811	2	1.0	1	1	A	\$1,385	\$1,400	\$1,393	\$1.71	\$1.73	\$1.72	\$1,385	\$1,400	\$1,393	\$1.71	\$1.73	\$1.72
	Available Units: 1	834	2	1.0	1	1	A	\$1,374	\$1,599	\$1,487	\$1.65	\$1.92	\$1.78	\$1,374	\$1,599	\$1,487	\$1.65	\$1.92	\$1.78
	Turnover/Monthly: -																		
	Lease-Up Rate: 13.0																		
		776						\$1,300	\$1,599	\$1,382	\$1.65	\$1.92	\$1.78	\$1,300	\$1,599	\$1,382	\$1.65	\$1.92	\$1.78
9	CLEARFIELD PLAZA NXT PROPERTY MANAGEMENT CLEARFIELD 4-STORY YEAR BUILT - 2022																		
	% Leased/Occupancy: 93.4/93.4	560	1	1.0	1	1	C	\$1,116	\$1,116	\$1,116	\$1.99	\$1.99	\$1.99	\$1,116	\$1,116	\$1,116	\$1.99	\$1.99	\$1.99
	Total Units/Leased: 106/99	687	1	1.0	1	1	C	\$1,116	\$1,399	\$1,258	\$1.62	\$2.04	\$1.83	\$1,116	\$1,399	\$1,258	\$1.62	\$2.04	\$1.83
	Available Units: 7	754	1	1.0	1	1	C	\$1,216	\$1,399	\$1,308	\$1.61	\$1.86	\$1.73	\$1,216	\$1,399	\$1,308	\$1.61	\$1.86	\$1.73
	Turnover/Monthly: -	915	2	2.0	1	1	C	\$1,317	\$1,317	\$1,317	\$1.44	\$1.44	\$1.44	\$1,317	\$1,317	\$1,317	\$1.44	\$1.44	\$1.44
	Lease-Up Rate: 14.0	1,001	1	1.0	1	1	C	\$1,416	\$1,416	\$1,416	\$1.41	\$1.41	\$1.41	\$1,416	\$1,416	\$1,416	\$1.41	\$1.41	\$1.41
		1,023	2	2.0	1	1	C	\$1,216	\$1,216	\$1,216	\$1.19	\$1.19	\$1.19	\$1,216	\$1,216	\$1,216	\$1.19	\$1.19	\$1.19
		1,285	2	2.0	1	1	C	\$1,392	\$1,392	\$1,392	\$1.08	\$1.08	\$1.08	\$1,392	\$1,392	\$1,392	\$1.08	\$1.08	\$1.08
		752						\$1,116	\$1,416	\$1,240	\$1.08	\$2.04	\$1.65	\$1,116	\$1,416	\$1,240	\$1.08	\$2.04	\$1.65

Appendix - Retail Gap Analysis



Gap Analysis by Retail Type Demand

Retail Gap Analysis

The table shows the gap or surplus of retail product located within the CMA and the corresponding potential square footage needed in the CMA.

	2024 Estimated		2024 Resident	2028 Resident	CMA		2024		2028		2028	
	Retail Sales		Expenditures	Expenditures	Opportunity Gap or (Surplus)		Add'l Space Viable?	How Much ⁽¹⁾ ?	Add'l Space Viable?	How Much ⁽¹⁾ ?	Add'l Space Viable?	How Much ⁽¹⁾ ?
Food and Beverage Stores												
Food and beverage stores	727,725,342	712,993,354	\$755,134,579	\$755,134,579	(\$14,731,988)	\$27,409,237	NO	-	YES	10,331sf	YES	10,331sf
Grocery stores	679,312,794	643,434,038	\$681,463,983	\$681,463,983	(\$35,878,756)	\$2,151,189	NO	-	YES	811sf	YES	811sf
Supermarkets and other grocery	664,131,584	618,611,877	\$655,174,717	\$655,174,717	(\$45,519,707)	(\$8,956,867)	NO	-	NO	-	NO	-
Convenience stores	15,181,210	24,822,162	\$26,289,267	\$26,289,267	\$9,640,952	\$11,108,057	YES	3,634sf	YES	4,187sf	YES	4,187sf
Specialty food stores	5,801,400	17,885,638	\$18,942,762	\$18,942,762	\$12,084,238	\$13,141,362	YES	4,555sf	YES	4,953sf	YES	4,953sf
Meat markets	1,899,994	5,460,439	\$5,783,176	\$5,783,176	\$3,560,445	\$3,883,182	YES	1,342sf	YES	1,464sf	YES	1,464sf
Fish and seafood markets	771,849	2,146,872	\$2,273,762	\$2,273,762	\$1,375,023	\$1,501,913	YES	518sf	YES	566sf	YES	566sf
Fruit and vegetable markets	708,797	3,738,098	\$3,959,037	\$3,959,037	\$3,029,301	\$3,250,240	YES	1,142sf	YES	1,225sf	YES	1,225sf
Other specialty food stores	2,420,761	6,540,229	\$6,926,787	\$6,926,787	\$4,119,468	\$4,506,026	YES	1,553sf	YES	1,698sf	YES	1,698sf
Baked goods stores and confectionery and nut stores	0	0	\$0	\$0	\$0	\$0	NO	-	NO	-	NO	-
All other specialty food stores	1,122,197	3,067,629	\$3,248,940	\$3,248,940	\$1,945,432	\$2,126,743	YES	2,273sf	YES	2,485sf	YES	2,485sf
Beer, wine, and liquor stores	42,611,148	51,673,678	\$54,727,833	\$54,727,833	\$9,062,530	\$12,116,685	YES	10,252sf	YES	13,707sf	YES	13,707sf
Health and Personal Care Stores												
Health and personal care stores	160,118,074	295,113,591	\$312,556,177	\$312,556,177	\$134,995,517	\$152,438,103	YES	40,177sf	YES	45,368sf	YES	45,368sf
Pharmacies and drug stores	113,842,731	251,732,725	\$266,611,300	\$266,611,300	\$137,889,994	\$152,768,569	YES	41,039sf	YES	45,467sf	YES	45,467sf
Cosmetics, beauty supplies, and perfume stores	11,670,875	18,349,499	\$19,434,040	\$19,434,040	\$6,678,624	\$7,763,165	YES	1,988sf	YES	2,310sf	YES	2,310sf
Optical goods stores	27,351,426	8,371,483	\$8,866,277	\$8,866,277	(\$18,979,943)	(\$18,485,149)	NO	-	NO	-	NO	-
Other health and personal care stores	7,253,042	16,659,884	\$17,644,561	\$17,644,561	\$9,406,842	\$10,391,519	YES	2,800sf	YES	3,093sf	YES	3,093sf
Food	4,915,703	5,898,096	\$6,246,701	\$6,246,701	\$982,393	\$1,330,998	YES	292sf	YES	396sf	YES	396sf
All other health and personal care stores	2,337,339	10,761,788	\$11,397,860	\$11,397,860	\$8,424,449	\$9,060,521	YES	7,963sf	YES	8,564sf	YES	8,564sf
Gasoline Stations												
Gasoline stations	365,405,672	336,411,239	\$356,294,708	\$356,294,708	(\$28,994,433)	(\$9,110,964)	NO	-	NO	-	NO	-
Clothing and Clothing Accessories Stores												
Clothing and clothing accessories stores	134,700,642	209,167,771	\$221,530,559	\$221,530,559	\$74,467,129	\$86,829,917	YES	52,827sf	YES	61,364sf	YES	61,364sf
Clothing stores	106,342,982	145,276,400	\$153,862,911	\$153,862,911	\$38,933,418	\$47,519,929	YES	27,515sf	YES	33,583sf	YES	33,583sf
Men's clothing stores	1,577,912	4,366,174	\$4,624,235	\$4,624,235	\$2,788,262	\$3,046,323	YES	1,971sf	YES	2,153sf	YES	2,153sf
Women's clothing stores	10,502,602	24,649,123	\$26,106,001	\$26,106,001	\$14,146,521	\$15,603,399	YES	9,998sf	YES	11,027sf	YES	11,027sf
Children's and infants' clothing stores	8,346,864	7,701,881	\$8,157,098	\$8,157,098	(\$644,983)	(\$189,766)	NO	-	NO	-	NO	-
Family clothing stores	66,561,377	88,044,336	\$93,248,166	\$93,248,166	\$21,482,959	\$26,686,789	YES	15,182sf	YES	18,860sf	YES	18,860sf
Clothing accessories stores	4,328,305	7,554,868	\$8,001,396	\$8,001,396	\$3,226,563	\$3,673,091	YES	2,280sf	YES	2,596sf	YES	2,596sf
Other clothing stores	15,025,922	12,960,019	\$13,726,016	\$13,726,016	(\$2,065,903)	(\$1,299,906)	NO	-	NO	-	NO	-
Shoe stores	19,097,812	25,498,730	\$27,005,824	\$27,005,824	\$6,400,918	\$7,908,012	YES	4,524sf	YES	5,589sf	YES	5,589sf
Jewelry, luggage, and leather goods stores	9,259,848	38,392,641	\$40,661,825	\$40,661,825	\$29,132,793	\$31,401,977	YES	20,589sf	YES	22,192sf	YES	22,192sf
Jewelry stores	5,118,314	26,298,472	\$27,852,834	\$27,852,834	\$21,180,158	\$22,734,520	YES	14,968sf	YES	16,067sf	YES	16,067sf
Luggage and leather goods stores	4,141,534	12,094,169	\$12,808,991	\$12,808,991	\$7,952,635	\$8,667,457	YES	5,620sf	YES	6,125sf	YES	6,125sf
Sporting Goods, Hobby, Musical Instrument, and Book Stores												
Sporting goods, hobby, musical instrument, and book stores	93,691,760	82,276,833	\$87,139,777	\$87,139,777	(\$11,414,927)	(\$6,551,983)	NO	-	NO	-	NO	-
Sporting goods, hobby, and musical instrument stores	84,587,313	72,779,274	\$77,080,868	\$77,080,868	(\$11,808,039)	(\$7,506,445)	NO	-	NO	-	NO	-
Sporting goods stores	65,956,539	50,799,794	\$53,802,298	\$53,802,298	(\$15,156,745)	(\$12,154,241)	NO	-	NO	-	NO	-
Hobby, toy, and game stores	3,761,711	16,080,428	\$17,030,856	\$17,030,856	\$12,318,717	\$13,269,145	YES	14,510sf	YES	15,629sf	YES	15,629sf
Sewing, needlework, and piece goods stores	10,873,800	2,657,778	\$2,814,865	\$2,814,865	(\$8,216,022)	(\$8,068,935)	NO	-	NO	-	NO	-
Musical instrument and supplies stores	3,995,263	3,241,275	\$3,432,849	\$3,432,849	(\$753,988)	(\$562,414)	NO	-	NO	-	NO	-
Book stores and news dealers	9,104,447	9,497,559	\$10,058,909	\$10,058,909	\$393,112	\$954,462	YES	463sf	YES	1,124sf	YES	1,124sf
Book stores	9,104,447	8,918,540	\$9,445,667	\$9,445,667	(\$185,907)	(\$341,220)	NO	-	YES	402sf	YES	402sf
News dealers and newsstands	0	579,020	\$613,243	\$613,243	\$579,020	\$613,243	YES	682sf	YES	722sf	YES	722sf

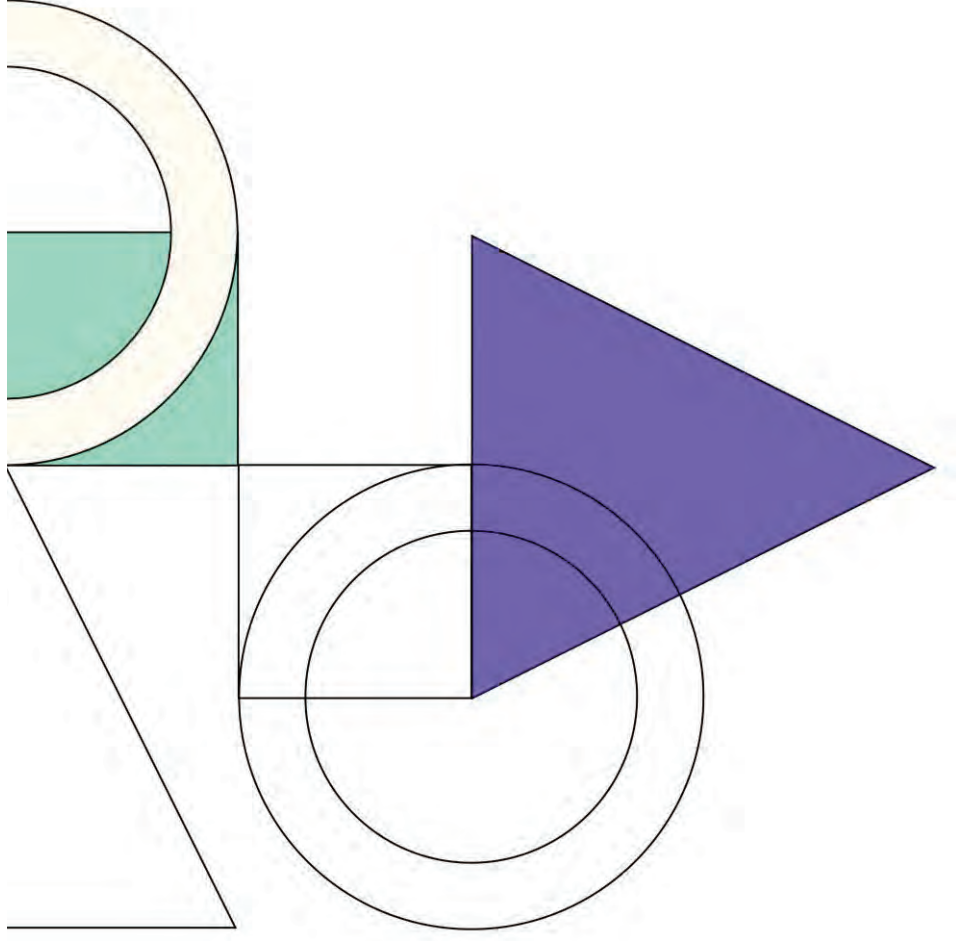
Gap Analysis by Retail Type Demand

Retail Gap Analysis

The table shows the gap or surplus of retail product located within the CMA and the corresponding potential square footage needed in the CMA.

	2024 Estimated		2024 Resident		2028 Resident		CMA		2028	
	Retail Sales	Expenditures	Expenditures	Expenditures	Opportunity Gap or (Surplus)	2028	Add'l Space Viable?	How Much ¹ ?	Add'l Space Viable?	How Much ¹ ?
General Merchandise Stores										
General merchandise stores	786,759,917	618,680,021	\$655,246,889	(\$168,079,896)	(\$131,513,028)	NO	-	NO	-	
Department stores	20,245,578	71,653,298	\$75,888,341	\$51,407,720	\$55,642,763	YES	48,452sf	YES	52,444sf	
Other general merchandise stores	766,514,339	547,026,723	\$579,358,547	(\$187,155,792)	(\$187,155,792)	NO	-	NO	-	
Warehouse clubs and supercenters	730,476,818	499,087,580	\$528,585,978	(\$231,389,238)	(\$201,890,840)	NO	-	NO	-	
All other general merchandise stores	36,037,521	47,939,144	\$50,772,570	\$11,901,623	\$14,735,049	YES	11,217sf	YES	13,888sf	
Miscellaneous Store Retailers										
Miscellaneous store retailers	90,386,992	106,695,021	\$113,001,193	\$16,308,029	\$22,614,201	YES	15,895sf	YES	22,041sf	
Florists	5,496,748	4,985,343	\$5,280,000	(\$511,405)	(\$216,748)	NO	-	NO	-	
Office supplies, stationery, and gift stores	19,498,079	21,854,018	\$23,145,692	\$2,355,939	\$3,647,613	YES	2,296sf	YES	3,555sf	
Office supplies and stationery stores	8,165,038	9,112,992	\$9,651,612	\$947,954	\$1,466,574	YES	924sf	YES	1,449sf	
Gift, novelty, and souvenir stores	11,333,041	12,741,026	\$13,494,080	\$1,407,985	\$2,161,039	YES	1,372sf	YES	2,106sf	
Used merchandise stores	6,890,631	15,288,947	\$16,192,595	\$8,398,316	\$9,301,964	YES	8,185sf	YES	9,066sf	
Other miscellaneous store retailers	58,501,534	64,566,713	\$68,382,906	\$6,065,179	\$9,881,372	YES	5,911sf	YES	9,631sf	
Pet and pet supplies stores	18,626,616	20,455,071	\$21,664,061	\$1,828,455	\$3,037,445	YES	1,782sf	YES	2,960sf	
Art dealers	516,891	9,437,924	\$9,995,749	\$8,921,033	\$9,478,858	YES	8,695sf	YES	9,239sf	
Manufactured	0	7,450,096	\$7,890,431	\$7,450,096	\$7,890,431	YES	7,261sf	YES	7,690sf	
All other miscellaneous store retailers	39,358,028	27,223,623	\$28,832,666	(\$12,134,405)	(\$10,525,362)	NO	-	NO	-	
Tobacco stores	9,576,131	7,368,996	\$7,804,538	(\$2,207,135)	(\$1,771,593)	NO	-	NO	-	
All other miscellaneous store retailers	29,781,896	19,854,627	\$21,028,128	(\$9,927,269)	(\$8,753,768)	NO	-	NO	-	
Non-store Retailers										
Non-store retailers	172,694,524	854,352,914	\$904,849,146	\$681,658,390	\$732,154,622	YES	1,925,589sf	YES	2,068,233sf	
Electronic shopping and mail-order houses	160,811,885	819,188,369	\$867,606,213	\$658,376,484	\$706,794,328	YES	1,859,821sf	YES	1,996,594sf	
Vending machine operators	0	4,328,371	\$4,584,198	\$4,328,371	\$4,584,198	YES	12,227sf	YES	12,950sf	
Direct selling establishments	11,882,638	30,836,173	\$32,658,734	\$18,953,535	\$20,776,096	YES	53,541sf	YES	58,690sf	
Fuel dealers	1,465,427	15,982,154	\$16,926,774	\$14,516,727	\$15,461,347	YES	41,008sf	YES	43,676sf	
Other direct selling establishments	10,417,211	14,854,018	\$15,731,960	\$4,436,807	\$5,314,749	YES	12,533sf	YES	15,013sf	
Food Services and Drinking Places										
Food services and drinking places	441,866,149	661,823,089	\$700,939,913	\$219,956,940	\$259,073,764	YES	124,410sf	YES	146,535sf	
Special food services	15,418,690	49,176,714	\$52,083,287	\$33,758,024	\$36,664,597	YES	19,094sf	YES	20,738sf	
Food service contractors	6,843,921	37,860,419	\$40,098,146	\$31,016,498	\$33,254,225	YES	17,543sf	YES	18,809sf	
Caterers	8,123,145	10,213,195	\$10,816,842	\$2,090,050	\$2,693,697	YES	1,182sf	YES	1,524sf	
Mobile food services	451,625	1,103,100	\$1,168,298	\$651,475	\$716,673	YES	368sf	YES	405sf	
Drinking places	9,450,728	21,617,523	\$22,895,219	\$12,166,795	\$13,444,491	YES	6,882sf	YES	7,604sf	
Restaurants and other eating places	416,996,730	591,028,852	\$625,961,407	\$174,032,122	\$208,964,677	YES	98,434sf	YES	118,193sf	
Full-service restaurants	149,854,342	294,643,731	\$312,058,546	\$144,789,389	\$162,204,204	YES	81,894sf	YES	91,744sf	
Limited-service restaurants	238,592,187	251,441,757	\$266,303,135	\$12,849,570	\$27,710,948	YES	7,268sf	YES	15,674sf	
Caterias, grill buffers, and buffets	9,498,852	6,409,804	\$6,788,653	(\$3,089,048)	(\$2,710,199)	NO	-	NO	-	
Snack and non-alcoholic beverage bars	19,051,349	38,533,560	\$40,811,073	\$19,482,211	\$21,759,724	YES	11,019sf	YES	12,308sf	

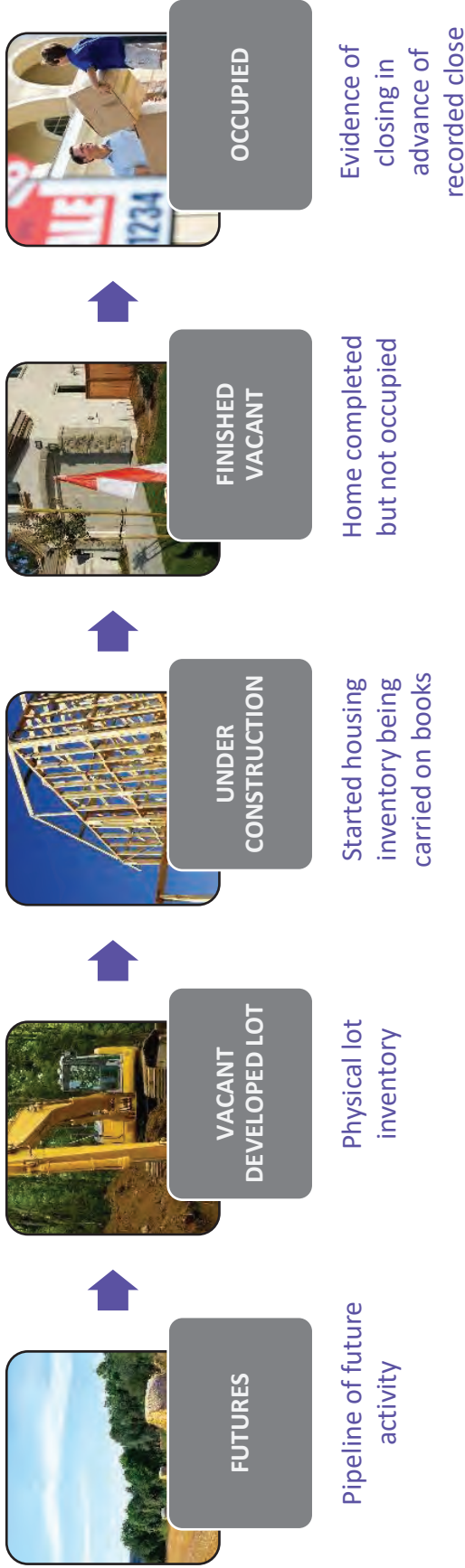
Appendix - Methodology



Methodology

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 Market area. 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 survey data with sales contracts, deed record transactions, and fieldwork specifically needed to analyze the competitive market area within the Market.

ONLY visual inspection provides these critical insights



Methodology

Future Lot Inventory Stages



Vacant Land – the site remains untouched



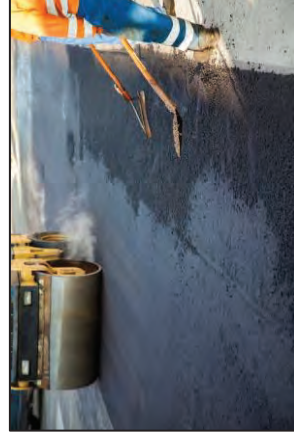
Survey Stakes – survey flags are found on the site



Equipment on Site – large machines used to excavate land are on site



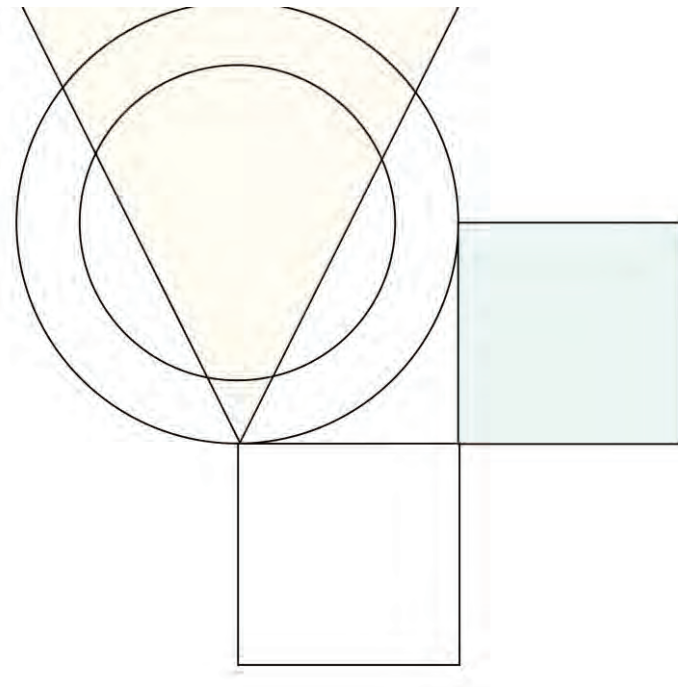
Excavation – lot grading, street excavation and utility work currently underway



Street Paving – streets are currently being poured, but are not accessible

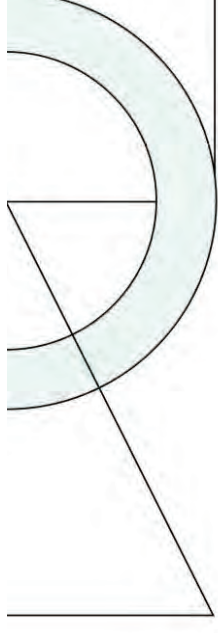


Streets In – streets appear to be poured for the entire section, but are not accessible to verify



Disclaimer

Appendix



It is understood by “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 or provided by the client. 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 November 2024 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!

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