



KEYSER MARSTON ASSOCIATES

ANALYSIS OF SELECT ATTRIBUTES OF MORGAN HILL'S BMR PROGRAM

Prepared for
City of Morgan Hill

Prepared by
Keyser Marston Associates, Inc.

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I. INTRODUCTION

Pursuant to a voter initiative first passed in 1977, the City of Morgan Hill has adopted the Residential Development Control System (RDCS) to limit the total amount and pace of new residential construction and encourage high-quality development that enhances residents' quality of life. The RDCS requires residential projects to compete for allotments of building permits each year using a point system.

One of the categories of points relates to providing Below Market Rate (BMR) units within each project. The RDCS system in tandem with the former Redevelopment Agency has been very successful in creating affordable housing in Morgan Hill. There are currently approximately 500 deed-restricted residential units within the City, for which the City is responsible for monitoring compliance with the requirements for the initial sale to income-eligible households as well as the ongoing compliance with occupancy and resale restrictions.

The RDCS point system and administration policies have periodically changed over the past 35+ years and the City is currently in the process of updating the point system and undertaking a general review of the BMR program. The City is interested in understanding how the development community is addressing the BMR component and what improvements could be made to the program and point system. Questions that have been raised include the following:

- What is the typical on-site percentage of BMR units?
- What is the size of the BMR units relative to market rate units?
- Which types of projects are paying fees in-lieu of providing on-site units?
- Where are BMR units located within each project – are they dispersed or concentrated?
- What is the cost to the development community of providing on-site BMR units and how does the City's current in-lieu fee compare with the cost of providing on-site units?
- What are other communities' BMR requirements?
- How does the current fractional fee amount compare with the cost of providing on-site units?
- What funding sources are available to replace the \$5 million of annual RDA revenue that is no longer available to the City to build new affordable units and administer the BMR program?

The City has retained Keyser Marston Associates, Inc. (KMA) to address some of these issues. The primary purpose of this review is three-fold, to:

1. Estimate the financial cost to developers of providing on-site BMR units;
2. Compare the cost of providing on-site BMR units to the RDCS program's in-lieu fee and, if appropriate, recommend changes to the in-lieu fee amount so that it more closely approximates the cost of providing on-site units; and
3. Recommend program changes that will provide long term support for administration of the City's BMR program.

A series of workshops with members of the development community, City staff, and the City Council have been held during the summer of 2016 to discuss the BMR program and the preliminary findings of KMA's review. Based on input received during these sessions, KMA and City staff have undertaken additional review of the recorded maps for projects with BMR units to understand the dispersion of BMR units within projects and the size of BMR units relative to the size of market rate units.

This report summarizes the findings of our review and provides suggested modifications to enhance the program. It is important to note that the analysis contained in this report reflects the RDCS point system in place during fiscal year 2015/16. The point system and the resulting cost to developers to provide on-site affordable units may change in the future due to the passage of Measure S and policy modifications that are currently being considered. The findings of this analysis, including the calculation of the equivalent in-lieu fee may need to be updated to reflect the new provisions of the program and how new projects respond to those provisions.

II. ANALYSIS

A. Summary of the Current RDCS BMR Point System and Administration

The RDCS' current standards and criteria¹ enable for-sale residential developments to receive 13 to 15 points if 8% of the project's units are deed restricted affordable units for Low to Moderate-income households (73% -120% AMI). The requirements vary by product type. In summary the current requirements are as follows:

	Condominiums	Townhouses	R-2 SFD & R-1 7000	R-1 9000 & above lot size
13 points	4% of units at 70% AMI and 4% at 90% AMI	4% at 73% AMI and 4% at 100% AMI	4% at 76% AMI and 4% at 110% AMI	4% at 80% AMI and 4% at 120% AMI
14 points	6% at 70% AMI and 2% at 90% AMI	6% at 73% AMI and 2% at 100% AMI	6% at 76% AMI and 2% at 110% of AMI	6% at 80% AMI and 2% at 120% AMI
15 points	8% at 65% AMI	8% at 70% AMI	8% at 75% AMI	8% at 80% AMI

The required level of affordability of the BMR units is inversely related to the density of the project, with condominiums² being required to provide BMR units in the 65% to 90% AMI range, while large-lot projects are required to provide BMR units in the 80% to 120% AMI range. Deeper levels of affordability (i.e. below 65% AMI) are addressed by the RDCS' provisions applicable to rental housing developments.

The current maximum prices for BMR units are as follows:

Maximum BMR Prices			
	2br	3br	4br
Low - 65%	\$201,500	\$229,450	\$250,250
Low - 70%	\$217,000	\$247,100	\$269,500
Low - 73%	\$226,300	\$257,690	\$281,050
Low - 75%	\$232,500	\$264,750	\$288,750
Low- 76%	\$235,600	\$268,280	\$292,600
Low - 80%	\$248,000	\$282,400	\$308,000
Median - 90%	\$279,000	\$317,700	\$346,500
Median - 100%	\$310,000	\$353,000	\$385,000
Median - 110%	\$341,000	\$388,300	\$423,500
Median - 120%	\$372,000	\$423,600	\$462,000

Source: City of Morgan Hill.

¹ The analysis in this report reflects terms of the RDCS program in place as of November 7, 2016. The passage of Measure S on the November 8 ballot will result in a new RDCS workbook and scoring mechanism, which may differ significantly from the current program.

² While the RDCS specifies requirements for condominium projects, currently there are no projects that have self-identified as being condominiums.

Under the RDCS' current regulations, when the application of the 8% requirement yields a fraction of a unit, fractions of 50% or more trigger the requirement that a BMR unit be built on-site. Fractions of less than 50% trigger the requirement that the applicant pay an in-lieu fee equal to \$150,000 times the applicable fraction. For example, if a project has 23 units, the 8% BMR requirement results in the need for 1.84 units, and the project is required to provide two (2) on-site BMR units. If, however, the project has 53 units, then the 8% requirement yields the requirement to provide 4.24 BMR units. In this case, the project is required to build four (4) on-site units and pay a fee of \$36,000 (.24 X \$150,000).

In some cases, projects receive RDCS points by paying a fee. The fee ranges from \$12,000 to \$24,000 per market rate unit, which translates into \$150,000 to \$300,000 per owed BMR unit if the project were to provide 8% on-site BMR units.³ Some projects are eligible to receive up to 12 RDCS points through the payment of fees.

³ The conversion formulas are $\$12,000 \div 8\%$ and $\$24,000 \div 8\%$. For example, a 50-unit project that pays a fee of \$12,000 per unit would pay a total fee of \$600,000. If that project were to provide 8% on-site BMR units in lieu of paying the fee, the project would provide 4 BMR units ($8\% \times 50$ units). The \$600,000 fee payment would translate into a fee of \$150,000 per BMR unit ($\$600,000/4$ units).

B. Residential Prototypes/Case Studies

We have selected eight (8) residential developments that are currently marketing units in Morgan Hill and have sold BMR units (or paid in-lieu fees) in 2015/16 to serve as prototypes for this analysis. The eight projects represent a range of residential product types in terms of density, lot size, price point, and unit size.

Development	Type	Avg. Lot Size – SF	Units in Marketing Phase ⁴	BMR Units (sold in 2015/16)
<i>Madrone Plaza II⁵</i>	<i>Townhome</i>	<i>NA</i>	56	6 (6)
<i>Cypress/Willow-Tilton Park</i>	<i>Townhome</i>	<i>NA for TH; 6,500 for detached</i>	46	4 (4)
<i>Loden Place</i>	<i>Detached</i>	3,600	42	4 (2)
<i>Stonebridge</i>	<i>Detached</i>	6,000	108	10 (6)
<i>Terra Mia – Mission Ranch</i>	<i>Detached</i>	7,500	68	5 (3)
<i>Paseo Seville</i>	<i>Detached</i>	7,000	23	2(2)
<i>Esperanza</i>	<i>Detached</i>	7,200	52	4(4)
<i>Amadora</i>	<i>Detached</i>	21,600	23	<i>Paid double in-lieu fee⁶</i>

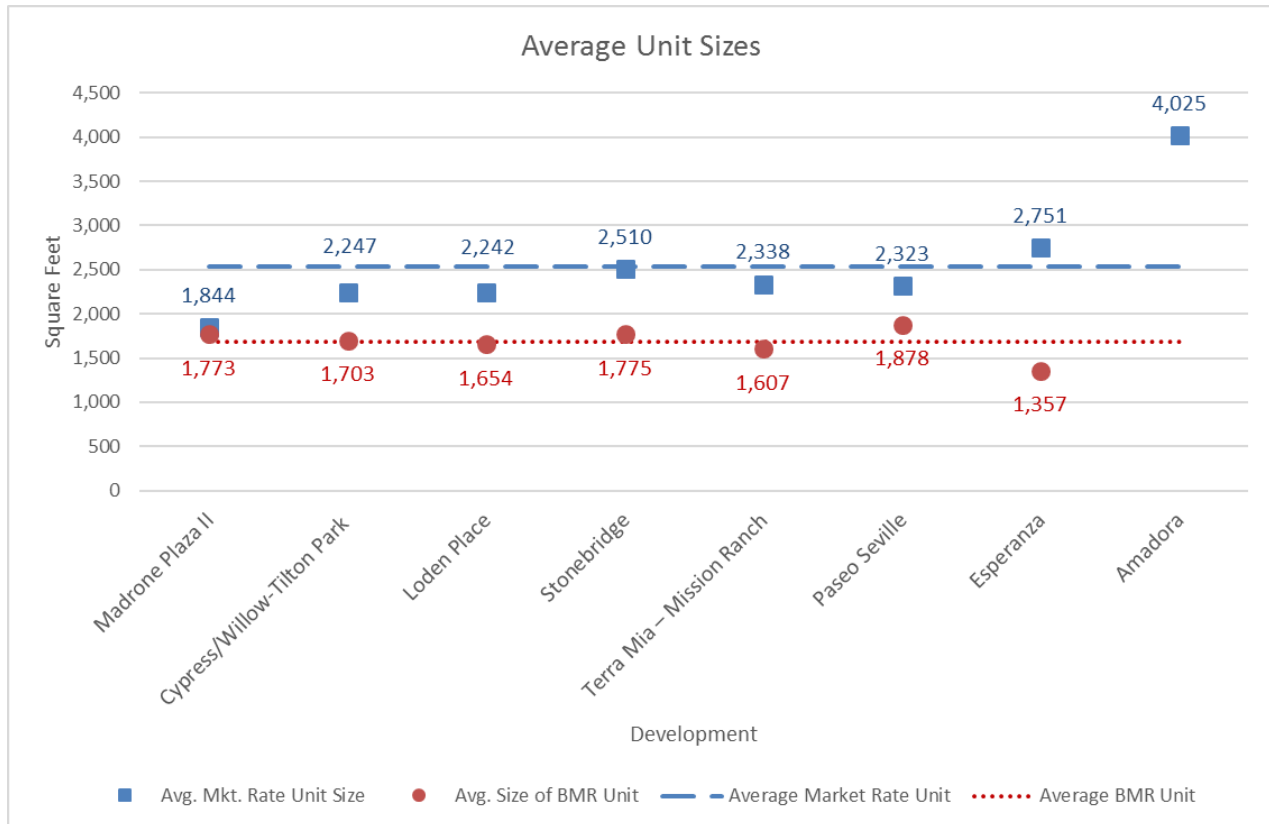
The firm of Real Estate Economics tracks and publishes profiles of new residential communities that are being marketed, including the eight selected projects. This data source provides the mix of market rate units by plan type, sales price, unit size, bedroom count, and other marketing data about each project. To understand each project's BMR component, we reviewed recorded site plans and sales data provided by the City's Community Development Department. The Real Estate Economics data is provided in Appendix A. From the City's data, we were able to obtain the lot location, size, bedroom count, sales price, and AMI level of each BMR unit sold and/or programmed in each project.

In general, the BMR units are dispersed throughout the project and are comprised of the smaller plan-types offered at each project. As shown in the following chart and Table 1, the size of the BMR units range from 49% to 96% of the average size of the market rate units in each project, with an average size equivalent to 69% of the average size of market rate units.

⁴ Per Real Estate Economics. The unit count of the marketing phase is generally consistent with the unit count identified on the recorded maps, with the exception of Madrone Plaza II.

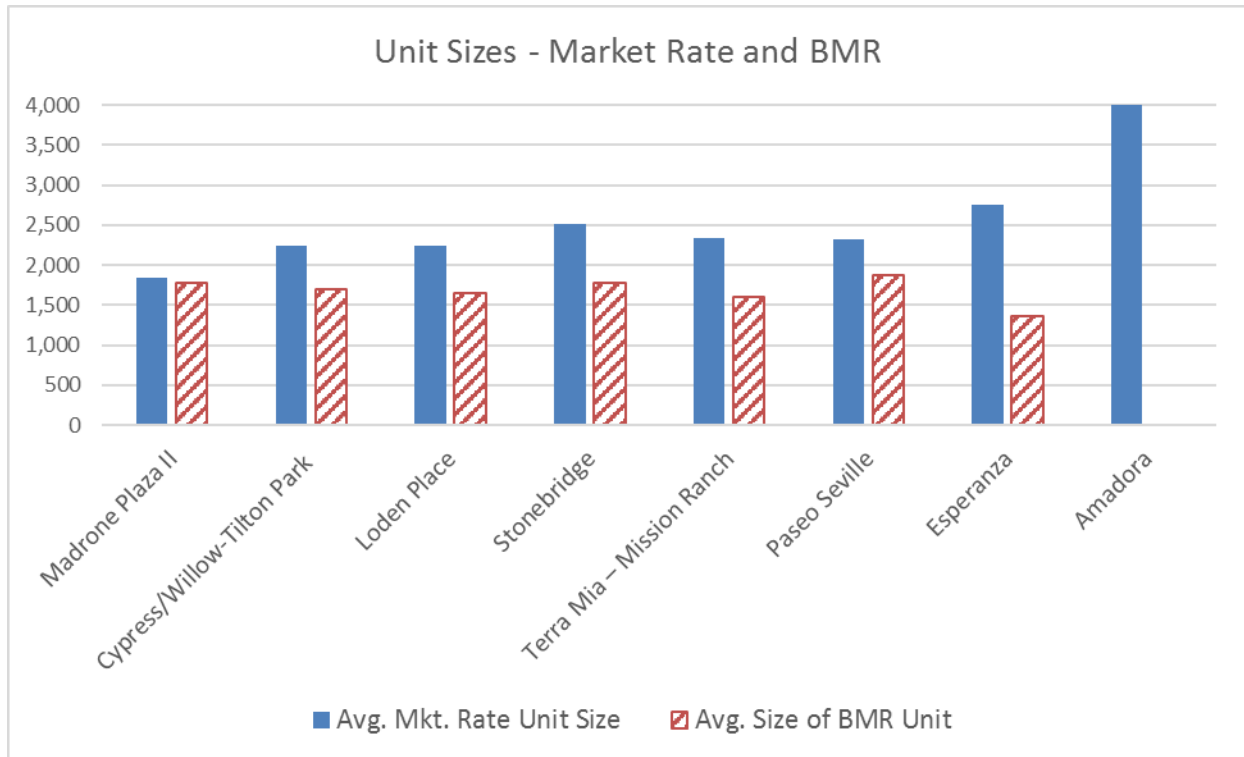
⁵ There are a number of unusual attributes of Madrone Plaza II. The Madrone Plaza project consist of two phases with a total of 95 units. The original entitlements were apparently received several years ago. The six BMR units that recently sold were priced at 120% of AMI, which is unusually high. The unit count attributed to Phase II varies by source from 37 units according to the map to 49 noted on the map to 56 provided by Real Estate Economics. Six BMR units are recorded as being part of Phase II, which amounts to between 16% to 11% of total units in the phase, which is more than other projects. Given these abnormalities, we have excluded the project from the calculation of "averages" for projects with BMR units.

⁶ Fee paid = 9 units x .08 x \$300,000 = \$216,000



Development	Avg. Mkt. Rate Unit Size	Avg. Size of BMR Unit	Avg. Size of BMR as a % of Avg. Size of Market Rate Unit	Bedroom Count of BMR Units
<i>Madrone Plaza II</i>	1,840	1,770	96%	4 bedrooms
<i>Cypress/Willow- Tilton Park</i>	2,250	1,700	76%	3 bedrooms
<i>Loden Place</i>	2,240	1,650	74%	3 bedrooms
<i>Stonebridge</i>	2,510	1,780	71%	3 and 4 bedrooms
<i>Terra Mia – Mission Ranch</i>	2,340	1,610	69%	3 and 4 bedrooms
<i>Paseo Seville</i>	2,320	1,880	81%	4 bedrooms
<i>Esperanza</i>	2,750	1,360	49%	4 bedrooms
<i>Amadora</i>	4,030	NA	NA	NA
Average, ex. Amadora and Madrone	2,400	1,660	69%	

A comparison of market rate prices to BMR prices is provided in the following chart. As shown, the price difference between market rate units and BMR units ranges from \$115,000 to \$820,000 per unit, with an average difference of \$588,000. As noted previously, the small gap for Madrone Plaza reflects the BMR pricing at 120% of AMI, which is unusual for RDSCS projects.



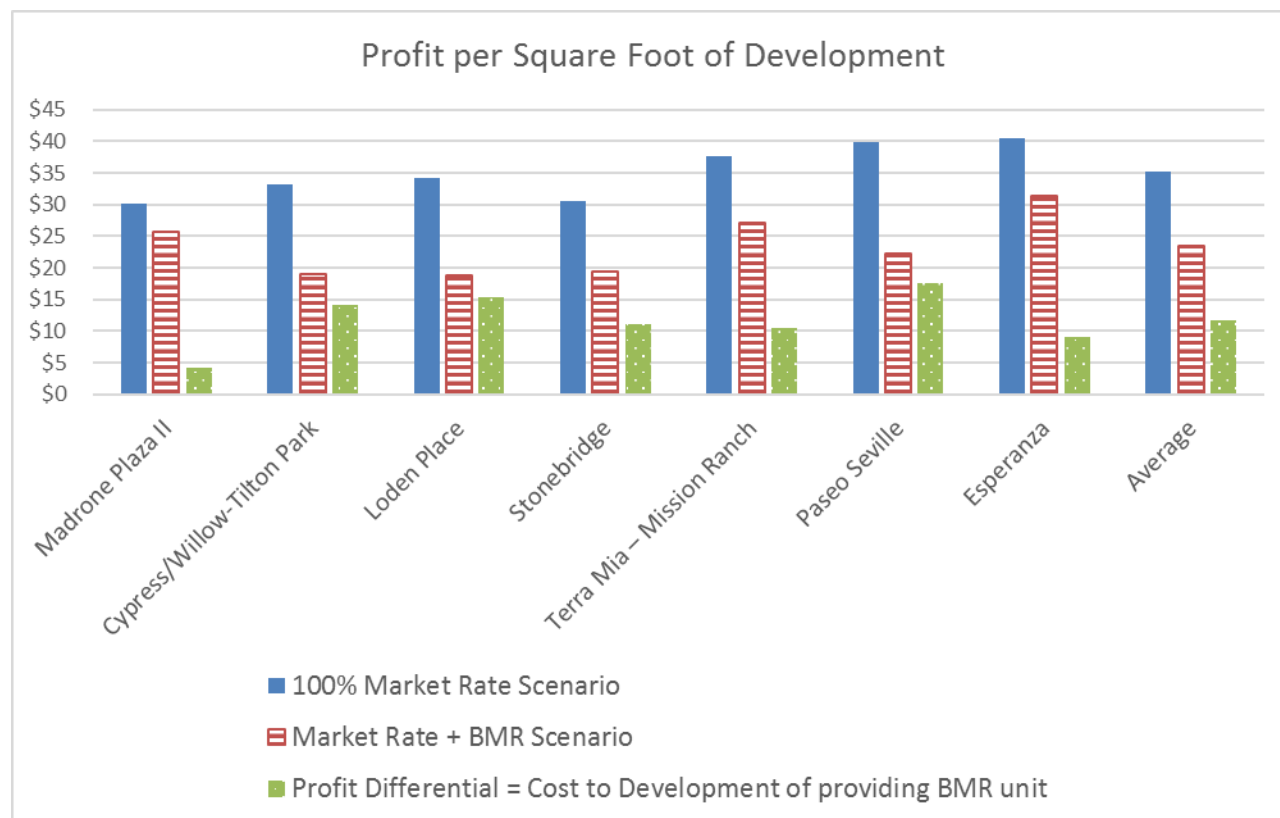
Development	Avg. Mkt. Rate Unit Price	Avg. BMR Price	Avg. Per Unit Difference	BMR Affordability Level, % of AMI
<i>Madrone Plaza II</i>	\$555,000	\$439,900	\$115,100	120%
<i>Cypress/Willow- Tilton Park</i>	\$746,700	\$257,700	\$489,000	73%
<i>Loden Place</i>	\$766,000	\$262,400	\$403,600	75%
<i>Stonebridge</i>	\$767,00	\$270,200	\$496,800	75%
<i>Terra Mia – Mission Ranch</i>	\$881,000	\$302,000	\$579,000	76% and 110%
<i>Paseo Seville</i>	\$925,000	\$281,100	\$643,900	73%
<i>Esperanza</i>	\$1,113,000	\$292,600	\$820,400	76%
<i>Amadora</i>	\$1,233,000	NA	NA	NA
Average, ex. Amadora and Madrone	\$866,000	\$278,000	\$588,000	

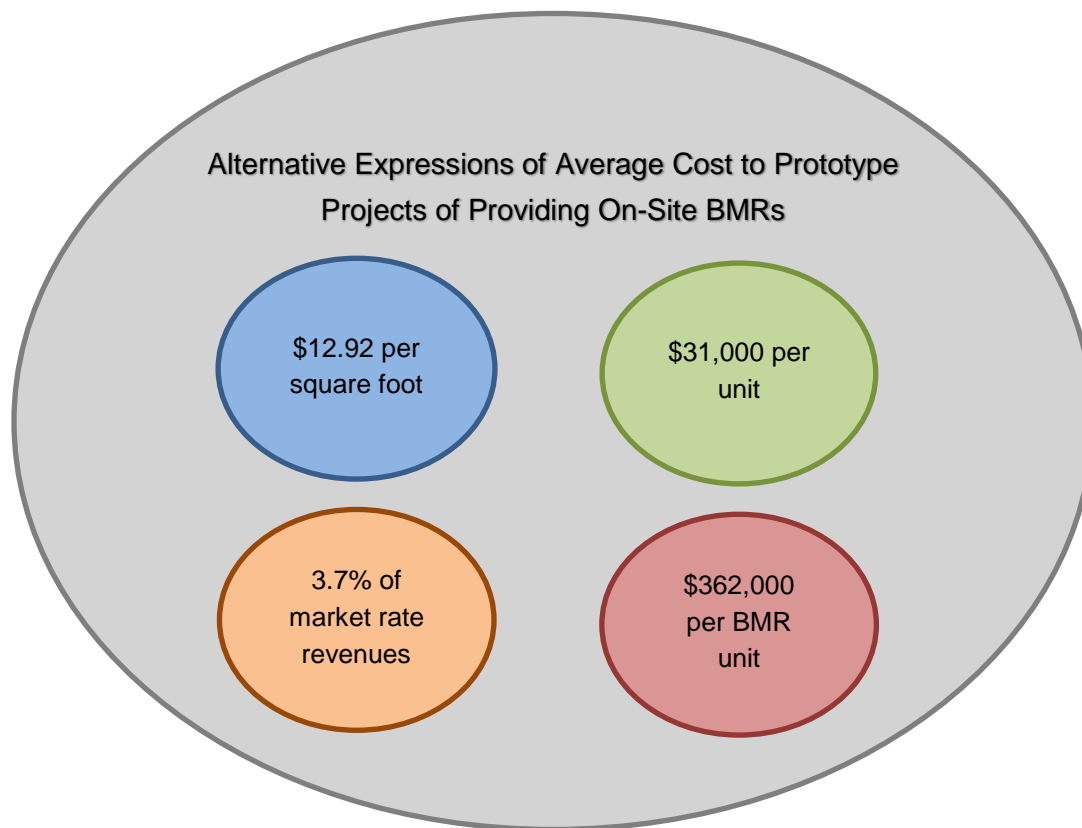
C. Cost of Providing On-site BMR Units

For each of the prototypes, we have estimated sales revenues, development costs, and profit margins under two scenarios: 1) hypothetical scenario in which it is assumed that each project contains only market rate units; and 2) the actual mix of BMR units and market rate units provided by the project per data provided by the City. The cost to the developer of providing on-site BMR units is calculated as the difference between the net potential profits generated by a 100% market rate project and the estimated profits generated by the project with onsite inclusionary BMR units.

The analysis of each prototype project is provided in Table 2 through Table 9. For purposes of this analysis, it has been assumed that the market rate projects achieve, on average, a 10% profit margin, which yields an estimate of market rate unit development costs approximating 90% of unit sales prices. The per square foot cost of developing the BMR units has been estimated based on the per square foot cost of the market rate units with an adjustment for the smaller size of the BMR units. A 3% transaction fee has been included in the cost of developing/selling BMR units.

As summarized in the following chart and Table 1, the foregone profit resulting from providing on-site BMR units averages approximately \$12.92 per square foot for the case study projects. This cost translates into \$31,000 per unit, 3.7% of market rate prices, or \$362,000 per BMR unit.





D. In-lieu Fees of other Jurisdictions

Morgan Hills' RDCS program has proven to be an effective means to encourage the development of affordable housing. However, it is not a commonly used tool. Most communities have adopted "inclusionary" programs, which require new residential developments to either include a certain percentage of on-site affordable units or pay an affordable housing fee in-lieu of providing on-site affordable units. While both tools result in the production of affordable housing, they are very different. In Morgan Hill, providing 8% on-site units generates up to 15 points, out of a required minimum score of 160 points in order to receive an allocation of building permits. In order to cumulate sufficient points to be competitive,⁷ developments must provide other public benefits. There are nine different categories of public benefits. Examples include: providing transportation improvements, providing environmental protection, or providing an exceptional project design. These benefits are in addition to impact fees charged by the City of Morgan Hill. In comparison, cities with inclusionary programs typically do not require developments to provide other public benefits. Development exactions are limited to an affordable housing on-site requirement and development impact fees.

Given these differences, it can be misleading to compare the Morgan Hill cost of providing 8% on-site affordable units to the cost of providing 15% inclusionary units in other communities. In order for a comparison to be meaningful, the aggregate cost of providing all Morgan Hill RDCS public benefits and development fees would need to be compared to the aggregate cost of other communities' affordable housing requirements and development fees.

While recognizing that the on-site affordable housing costs of various communities cannot be fairly compared without examining the aggregate costs of all exactions, we have been asked to provide a summary of the on-site inclusionary requirements of neighboring communities. As shown on the following charts, the on-site inclusionary requirements of neighboring communities range from 10% to 15% of on-site units. Most of the jurisdictions have in-lieu fee provisions, but they range from applying only to fractional units to being available at the developer's discretion to meeting the entire on-site obligation. The in-lieu fee is expressed as a per square foot fee applied to the entire project, a percent of sales revenues of the entire project, or a fee per affordable unit owed. The cities with a per square foot fee include Campbell, Cupertino, and Fremont, with the fee ranging from \$15 per sf to \$34.50 per sf. The cities with fees expressed as a percentage of sales revenues include: Mountain View, Sunnyvale, and Palo Alto, with the fee ranging from 3% of sales revenue to 7.5% of sales revenue. Fremont requires both a fee and the provision of on-site units.

⁷ Projects in competitive fields such as open/market typically need to generate approximately 180 points.

Affordable Housing Requirements in Other Jurisdictions – Ownership Units				
<i>City</i>	<i>Percent</i>	<i>Affordability Level</i>	<i>Fee**</i>	<i>Fee by Right?***</i>
Campbell	15%	Low and Moderate	\$34.50	Only projects 6 du/ ac. or less
Los Altos	10%	Low and Moderate	None	N/A
Santa Clara	10% (voluntary but encouraged)	Very Low to Moderate	None	N/A
Cupertino	15%	½ Moderate, ½ Median	\$15 detached; \$16.50 attached \$20 multifamily	Projects under 7 units only
San Jose*	15%	Moderate	Affordability gap based on attached unit re-sales.	Yes
Mountain View	10%	Median	3% of sales price****	Projects under 10 units only
Sunnyvale	12.5%	Moderate	7% of sales price****	Projects under 20 units only
Fremont	Attached 3.5% + fee Detached: 4.5% + fee	Moderate	With on-site units: Attached: \$18.50 psf Detached: \$17.50 psf If no on-site units: Attached: \$27 psf Detached: \$26 psf	Yes
Palo Alto	15%	Low and Moderate	7.5% of sales price	No
<p>*Suspended during litigation but to be reinstated in 2016</p> <p>**Of the identified fees for ownership units, all are implemented as in-lieu fees except Fremont which is implemented as a combination in-lieu and impact fee.</p> <p>***The term “fee by right” refers to an ordinance feature permitting payment of an in-lieu fee by right as an alternative to providing affordable units on-site without the need for special approval from the City Council.</p> <p>****In-lieu fees computed as a percent of sales price are usually paid out of escrow at the time of sale.</p>				

As shown on Tables 2 - 9, on a per square foot basis, Morgan Hill’s double fee of \$24,000 per unit translates into a fee ranging from \$6.48 per square foot (Amadora project) to \$12.74 per square foot (Loden project). The standard fee amount of \$12,000 per unit translates into \$3.24 per square foot (Amadora) to \$6.37 per square foot (Loden), or 1% to 2% of market rate sales revenues.

E. Recommendations

Based on our review of the case study projects and the analysis described above, we offer the following suggested recommendations:

1. Minimum Size of BMR Units

The RDCS program does not currently specify minimum sizes for the BMR units. The BMR units within the projects that we reviewed are generally equal in size to the smallest market rate plan. In some cases, however, the BMR units are significantly smaller than any of the market rate units. We recommend that the City require that the BMR units be no smaller than either a) the smallest market rate plan; or b) a schedule of minimum unit sizes by bedroom count to be established by the City. Under this provision, if the developer chooses to have the BMR units be equivalent in size to the smallest market rate plan, then the bedroom count of the BMR units cannot exceed the bedroom count of the comparable market rate unit.

2. In-Lieu Fee

We recommend that the basis for the in-lieu fee be changed from a “per unit” fee to a “per square foot” fee. This change makes the fee more equitable, given that there is a significant difference in unit sizes across projects.

If the City desires to maintain the current RDCS point structure that encourages the production of 8% on-site BMR units, we recommend that the in-lieu fee be set at approximately \$12.92 per square foot of livable space of the entire project. For the case study projects, this fee amount translates into \$31,000 per residential unit or an average fee per owed BMR unit of \$362,000. This in-lieu fee amount approximates the average cost of providing on-site BMR units.

In the following example of a project with a smaller average unit size of 2,000 square feet, a fee of \$12.92 per square foot translates into \$323,000 per BMR unit owed, or \$25,840 per market rate residential unit.

Example: Project has 56 units, average size of market rate units is 2,000 square feet. To receive maximum RDCS points:

On site obligation = 56 units X 8% = 4.48 units.

In lieu fee = 56 units X 2,000 square feet X \$12.92 per SF = \$1,447,000.

3. Fractional Fee

We recommend that the fractional BMR fee be increased from the current level of \$150,000 per BMR unit owed to an amount that is equivalent to the per BMR unit in-lieu fee amount. The fractional fee obligation would be established through the following steps: 1) calculate the

project's implicit in-lieu fee amount as if the project is 100% market rate; 2) Divide the implicit in-lieu fee amount by the total number of required BMR units to derive the in-lieu fee amount per BMR unit owed; and 3) multiply the in-lieu fee per BMR unit owed by the applicable fraction.

Example: Project has 56 units, average size of market rate units is 2,000 square feet. To receive maximum RDCS points:

Obligation = 56 units X 8% = 4 on-site BMR units + Fractional Fee for .48 units

Implicit in lieu fee = 56 units X 2,000 square feet X \$12.92 per SF = \$1,447,000

Implicit fee per BMR unit = \$1,447,000 / 4.48 units = \$322,991 per BMR unit owed

Fractional fee owed = .48 X \$322,991 = \$155,000.

We recommend that the fractional fee apply to any fractional requirement of less than 0.8 of a unit. Fractional requirements equal to or greater than 0.8 would be met through the development of an additional on-site BME unit. The current program applies the fee to fractional requirements of less than 0.5 of a unit. The recommended increase would increase the amount of fee revenue generated by the RDCS program, which is needed to manage the resale and ongoing compliance of the City's stock of 500 BMR units.

APPENDIX A: Real Estate Economics Data

Table 1
Summary of Cost of Providing On-site BMR Units
City of Morgan Hill

	Madrone Plaza	Tilton	Loden Place	Stonebridge	Terra Mia- Mission Ranch	Paseo Seville	Esperanza	Amadora ¹	Avg., Exclgd. Madrone Plaza and Amadora ²
Type of Project	Townhouse	Townhouse + Detached	SF-R-1 7000	SF-R-1 7000	SF-R-1 7000	SF-R-1 7000	SF-R-1 7000	20,000 sf lot +	
Avg. Lot Size	NA	NA and 6,500	3,600	6,000	7,500	7,000	7,200	21,600	
Range of Unit Sizes	1,773 to 1,929	1,703 to 2,506	1,520 to 2,996	1,670 to 3,456	1,567 to 3,705	1,878 to 2,714	2,126 to 3,611	3,349 to 5,123	
Avg. Unit Size	1,844	2,247	2,242	2,510	2,338	2,323	2,751	4,025	2,402
Avg. Size of BMR Unit	1,773	1,703	1,654	1,775	1,607	1,878	1,357	1,878 (hypothetical) ¹	1,662
Bedroom Count - BMR Units	4 bedrooms	3 bedrooms	3 bedrooms	3 and 4 bedrooms	3 and 4 bedrooms	4 bedrooms	4 bedrooms	4 bedrooms (hypothetical)	
BMR Size as a % of Mkt Size	96%	76%	74%	71%	69%	81%	49%	47%	69%
Avg. Mkt. Rate Price	\$555,000	\$746,700	\$766,000	\$767,000	\$881,000	\$925,000	\$1,113,000	\$1,233,000	\$866,000
Avg. BMR Price	\$439,917	\$257,690	\$262,425	\$270,200	\$302,000	\$281,050	\$292,600	\$281,050	\$278,000
BMR Price as % of AMI	120%	73%	75%	75%	76% and 110%	73%	76%	73% (hypothetical)	74%
On Site BMR Cost (Foregone Profit)									
Per BMR Unit	\$110,000	\$370,000	\$360,000	\$300,000	\$340,000	\$470,000	\$330,000	\$501,000	\$362,000
Per SF	\$4.30	\$14.18	\$15.00	\$11.09	\$10.54	\$17.61	\$9.10	\$9.96	\$12.92
Per Du	\$8,000	\$32,000	\$35,000	\$28,000	\$25,000	\$41,000	\$25,000	\$40,000	\$31,000
% of Mkt. Rate Price	1.4%	4.3%	4.6%	3.7%	2.8%	4.4%	2.2%	3.2%	3.7%
Fees Paid									
Per Du								\$24,000	
Per SF								\$5.96	

¹ According to records, project did not provide on-site units. Project paid fees totaling \$24,000 per market rate unit, which translated into \$5.96 per square foot. For analytical purposes, we have analyzed a hypothetical scenario in which it is assumed that the project provided 8% on-site units with BMR sizes comparable to the 4-bedroom units at Paseo Seville.

² Madrone Plaza has been excluded from the calculation of "averages" because of unique features, including the pricing of the BMR units at 120% of AMI and the consideration that the project has been receiving entitlements over many years and there are numerous phases. Amadora has been excluded from the calculation of "averages" because records indicate that this project did not provide on-site BMR units and paid an in-lieu fee.

Table 2

Madrone Plaza, Phase 2 - Unit counts are not consistent across all data sources (37, 49, 56 units). BMRs at 120% AMI is unusual.

Townhomes

BMR Requirement is based on assumed 8%; Required is 4.48 units, which results in 4 units + fractional fee

-----Madrone Plaza; BMR Unit Sizes < Mkt. Rate Sizes-----

-----On-site BMR Units-----				Range Mkt Rate		
Total Units	56			56	1,773	1,929
Inclusionary Rqmt	8%			Known BMR Sales		
	<u>Market Rate</u>	<u>BMR</u>	<u>Total</u>	Lot 62	1,773	461913
Units	52	4	56	Lot 89	1,773	307942
SF	1,844	1,773		Lot 90	1,773	461913
Price Per Du	\$555,000	\$439,917		Lot 101	1,773	461913
Transaction costs (3%)	\$16,650	\$13,198		Lot 100	1,773	461913
Cost per DU	\$482,850	\$464,259		Lot 110	1,773	461913
Price Per sf	\$301	\$248		Lot 107	1,773	461913
Cost per sf	\$262	\$262		BMR units are Plan "A"s - smallest unit size		\$439,917
				Units are dispersed in buildings.		
Revenues	\$27,994,200	\$1,706,879	\$29,701,079			
Costs	\$25,108,200	\$1,857,035	\$26,965,235			
Fractional Fee		\$72,000				
Profit	\$2,886,000	-\$222,156	\$2,663,844			
-----All Market Rate Units-----						
Total Units	56					
Inclusionary Rqmt	0					
	<u>Market Rate</u>	<u>BMR</u>	<u>Total</u>			
Units	56	0	56			
SF	1,844	1,773	103,264			
Price Per Du	\$555,000	\$439,917				
Transaction costs (3%)	\$16,650	\$13,198				
Cost per DU	\$482,850	\$464,259				
Price Per sf	\$301	\$248				
Cost per sf	\$262	\$262				
Revenues	\$30,147,600	\$0	\$30,147,600			
Costs	\$27,039,600	\$0	\$27,039,600			
Profit	\$3,108,000	\$0	\$3,108,000			
-----On-site Compliance Cost-----						
	<u>Per unit</u>	<u>Per SF</u>	<u>Total</u>			
100% Mkt. Rate Profit	\$38,850,000	\$30.10	\$3,108,000	Cost with		
Profit W/ BMR	<u>\$33,298,046</u>	\$25.80	\$2,663,844	\$300,000 In-Lieu		
Difference	\$5,551,954	\$4.30	\$444,156	\$1,200,000		
	Per BMR	\$110,000		\$300,000		
	Per SF, all units	\$4.30		\$12.51		
	Per unit, all units	\$8,000		\$23,077		
	% of Price	1.44%		4.16%		

Table 3

**Tilton - Cypress and Willow
Townhouse and Detached**

Known sales of 4 BMRs = 9% ; Required is 3.68 units, which resulted in 4 units

-----Tilton; BMR Unit Sizes < Mkt. Rate Sizes-----

-----On-site BMR Units-----			
Total Units	46		
Inclusionary Rqmt	8%		
	<u>Market Rate</u>	<u>BMR</u>	<u>Total</u>
Units	42	4	46
SF	2,247	1,703	
Price Per Du	\$746,700	\$257,690	
Transaction costs (3%)	\$22,401	\$7,731	
Cost per DU	\$649,629	\$541,589	
Price Per sf	\$332	\$151	
Cost per sf	\$289	\$318	
Revenues	\$30,420,558	\$999,837	\$31,420,395
Costs	\$27,284,418	\$2,166,355	\$29,450,773
Profit	\$3,136,140	-\$1,166,518	\$1,969,622

-----All Market Rate Units-----			
Total Units	46		
Inclusionary Rqmt	0		
	<u>Market Rate</u>	<u>BMR</u>	<u>Total</u>
Units	46	0	46
SF	2,247	1,703	103,362
Price Per Du	\$746,700	\$257,690	
Transaction costs (3%)	\$22,401	\$7,731	
Cost per DU	\$649,629	\$541,589	
Price Per sf	\$332	\$151	
Cost per sf	\$289	\$318	
Revenues	\$33,317,754	\$0	\$33,317,754
Costs	\$29,882,934	\$0	\$29,882,934
Profit	\$3,434,820	\$0	\$3,434,820

-----On-site Compliance Cost-----			
	<u>Per unit</u>	<u>Per SF</u>	<u>Total</u>
100% Mkt. Rate Profit	\$74,670	\$33.23	\$3,434,820
Profit W/ BMR	\$42,818	\$19.06	\$1,969,622
Difference	\$31,852	\$14.18	\$1,465,198
	Per BMR	\$370,000	\$300,000
	Per SF, all units	\$14.18	\$11.61
	Per unit, all units	\$32,000	\$26,087
	% of Price	4.29%	3.49%

Range Mkt Rate		
total Units	46	1,703 2,506
Known BMR Sales		
Lot 22		1,703
Lot 15		1,703
Lot 21		1,703
Lot 9		1,703

BMR units are all smallest units.
Units are dispersed

Table 4
Loden
Avg. Lot = 3,600 sf

-----Loden ; BMR Unit Sizes < Mkt. Rate Sizes-----

-----On-site BMR Units-----			
Total Units	42		
Inclusionary Rqmt	10%		
	<u>Market Rate</u>	<u>BMR</u>	<u>Total</u>
Units	38	4	42
SF	2,242	1,654	
Price Per Du	\$766,000	\$262,425	(75% AMI)
Sales Transaction (3%)	\$22,980	\$7,873	
Cost per DU, ex. Trans	\$666,420	\$540,805	
Price Per sf	\$342	\$159	
Cost per sf	\$297	\$327	
Revenues	\$28,234,760	\$1,018,209	\$29,252,969
Costs	\$25,323,960	\$2,163,220	\$27,487,180
Profit	\$2,910,800	-\$1,145,011	\$1,765,789

-----All Market Rate Units-----			
Total Units	42		
Inclusionary Rqmt	0		
	<u>Market Rate</u>	<u>BMR</u>	<u>Total</u>
Units	42	0	42
SF	2,242	1654	94,164
Price Per Du	\$766,000	\$262,425	
Sales transaction	\$22,980	\$7,873	
Cost per DU	\$666,420	\$540,805	
Price Per sf	\$342	\$159	
Cost per sf	\$297	\$327	
Revenues	\$31,206,840	\$0	\$31,206,840
Costs	\$27,989,640	\$0	\$27,989,640
Profit	\$3,217,200	\$0	\$3,217,200

-----On-site Compliance Cost-----			
	<u>Per unit</u>	<u>Per SF</u>	<u>Total</u>
100% Mkt. Rate Profit	\$76,600	\$34.17	\$3,217,200
Profit W/ BMR	\$42,043	\$18.75	\$1,765,789
Difference	\$34,557	\$15.41	\$1,451,411

	Range Mkt Rate	
	42	1520 2996
Total Units	42	
BMRs		
Lot 40		1520
Lot 41		1520
Lot 39		1788
Lot 42		1788

BMR Units are the smallest two plans, but there are mkt. rate units of same size

**Cost with Current
\$300,000 In-Lieu**

	<u>Per unit</u>	<u>Per SF</u>	<u>Total</u>	
100% Mkt. Rate Profit	\$76,600	\$34.17	\$3,217,200	
Profit W/ BMR	\$42,043	\$18.75	\$1,765,789	
Difference	\$34,557	\$15.41	\$1,451,411	\$ 1,200,000
	Per BMR	\$360,000		\$300,000
	Per SF, all units	\$15.00		\$12.74
	Per unit, all uni	\$35,000		\$28,571
	% of Price	4.57%		3.73%

Table 5
Stonebridge
Avg. Lot - 6,000 sf

-----Stonebridge; BMR Unit Sizes < Mkt. Rate Sizes-----

-----On-site BMR Units-----			
Total Units	108		
Inclusionary Rqmt	9%		
	<u>Market Rate</u>	<u>BMR</u>	<u>Total</u>
Units	98	10	108
SF	2,510	1,775	
Price Per Du	\$767,000	\$270,200	75% AMI
Transaction costs (3%)	\$23,010	\$8,106	
Cost per DU	\$667,290	\$486,136	
Price Per sf	\$306	\$152	
Cost per sf	\$266	\$274	
Revenues	\$72,911,020	\$2,620,940	\$75,531,960
Costs	\$65,394,420	\$4,861,363	\$70,255,783
Profit	\$7,516,600	-\$2,240,423	\$5,276,177

-----All Market Rate Units-----			
Total Units	108		
Inclusionary Rqmt	0		
	<u>Market Rate</u>	<u>BMR</u>	<u>Total</u>
Units	108	0	108
SF	2,510	1,775	271,080
Price Per Du	\$767,000	\$270,200	
Transaction costs (3%)	\$23,010	\$8,106	
Cost per DU	\$667,290	\$486,136	
Price Per sf	\$306	\$152	
Cost per sf	\$266	\$274	
Revenues	\$80,350,920	\$0	\$80,350,920
Costs	\$72,067,320	\$0	\$72,067,320
Profit	\$8,283,600	\$0	\$8,283,600

-----On-site Compliance Cost-----			
	<u>Per unit</u>	<u>Per SF</u>	<u>Total</u>
100% Mkt. Rate Profit	\$76,700	\$30.56	\$8,283,600
Profit W/ BMR	\$48,853	\$19.46	\$5,276,177
Difference	\$27,847	\$11.09	\$3,007,423
	Per BMR		\$300,000
	Per SF, all units		\$11.07
	Per unit, all units		\$28,000
	% of Price		3.65%

Range Mkt Rate		
Total Units	108	1,670 3,456
Known BMR Units		
Lot 93		1,986
Lot 105		1,986
Lot 99		1,670
Lot 102		1,670
Lot 107		1,670
Lot 95		1,670

BMR units are duets and townhomes. No BMR detached.

BMR duets are on corner lots, next to SF market rate. TH BMRs are in mixed income bldgs.

Cost with Current
\$300,000 In-Lieu

\$3,000,000
\$300,000
\$11.07
\$27,778
3.62%

Table 6

Mission Ranch/Terra Mia

Avg. Lot - 7,500 sf

BMR Requirement is based an assumed 8%, which is 5.44 units, resulting 5 BMR units and fractional fee.

-----Mission Ranch; BMR Unit Sizes < Mkt. Rate Sizes-----

-----On-site BMR Units-----			
Total Units	68		
Inclusionary Rqmt	8%		
	<u>Market Rate</u>	<u>BMR</u>	<u>Total</u>
Units	63	5	68
SF	2,338	1,607	
Price Per Du	\$881,000	\$302,000	76%/110% AMI
Sales transaction	\$26,430	\$9,060	
Cost per DU, ex. Trans	\$766,470	\$526,825	
Price Per sf	\$376.82	\$187.93	
Cost per sf	\$328	\$328	
Revenues	\$53,837,910	\$1,464,700	\$55,302,610
Costs	\$48,287,610	\$2,634,126	\$50,921,736
Fractional fee		\$66,000	
Profit	\$5,550,300	-\$1,235,426	\$4,314,874

-----All Market Rate Units-----			
Total Units	68		
Inclusionary Rqmt	0		
	<u>Market Rate</u>	<u>BMR</u>	<u>Total</u>
Units	68	0	68
SF	2,338	1607	158,984
Price Per Du	\$881,000	\$302,000	
Sales Transaction	\$26,430	\$9,060	
Cost per DU	\$766,470	\$526,825	
Price Per sf	\$377	\$188	
Cost per sf	\$328	\$328	
Revenues	\$58,110,760	\$0	\$58,110,760
Costs	\$52,119,960	\$0	\$52,119,960
Profit	\$5,990,800	\$0	\$5,990,800

-----On-site Compliance Cost-----			
	<u>Per unit</u>	<u>Per SF</u>	<u>Total</u>
100% Mkt. Rate Profit	\$88,100	\$37.68	\$5,990,800
Profit W/ BMR	<u>\$63,454.03</u>	\$27.14	\$4,314,874
Difference	\$24,646	\$10.54	\$1,675,926
	Per BMR	\$340,000	\$300,000
	Per SF, all units	\$10.54	\$9.43
	Per unit, all units	\$25,000	\$22,059
	% of Price	2.84%	2.50%

Range Mkt Rate		
Total Units	68	1567 3705
Known BMRs		
Lot 1		1647
Lot 2		1567
Lot 4		1647
Lot 5		1567
BMR Units are the smallest two plans, but there are mkt. rate units of same size		

Table 7

Paseo Seville

Avg. Lot = 7,000 sf

BMR Requirement is based on assumed 8%; Required 1.84 units, which results in 2 units.

-----Paseo Seville; BMR Unit Sizes < Mkt. Rate Sizes-----

-----On-site BMR Units-----			
Total Units	23		
Inclusionary Rqmt	8%		
	<u>Market Rate</u>	<u>BMR</u>	<u>Total</u>
Units	21	2	23
SF	2,323	1,878	
Price Per Du	\$925,000	\$281,050	
Transaction costs (3%)	\$27,750	\$8,432	
Cost per DU	\$804,750	\$650,590	
Price Per sf	\$398	\$150	
Cost per sf	\$346	\$346	
Revenues	\$18,842,250	\$545,237	\$19,387,487
Costs	\$16,899,750	\$1,301,180	\$18,200,930
Profit	\$1,942,500	-\$755,943	\$1,186,557

-----All Market Rate Units-----			
Total Units	23		
Inclusionary Rqmt	0		
	<u>Market Rate</u>	<u>BMR</u>	<u>Total</u>
Units	23	0	23
SF	2,323	1,878	53,429
Price Per Du	\$925,000	\$281,050	
Transaction costs (3%)	\$27,750	\$8,432	
Cost per DU	\$804,750	\$650,590	
Price Per sf	\$398	\$150	
Cost per sf	\$346	\$346	
Revenues	\$20,636,750	\$0	\$20,636,750
Costs	\$18,509,250	\$0	\$18,509,250
Profit	\$2,127,500	\$0	\$2,127,500

-----On-site Compliance Cost-----			
	<u>Per unit</u>	<u>Per SF</u>	<u>Total</u>
100% Mkt. Rate Profit	\$92,500	\$39.82	\$2,127,500
Profit W/ BMR	<u>\$51,589</u>	\$22.21	\$1,186,557
Difference	\$40,911	\$17.61	\$940,943
	Per BMR	\$470,000	\$300,000
	Per SF, all units	\$17.61	\$11.23
	Per unit, all units	\$41,000	\$26,087
	% of Price	4.43%	2.82%

		<u>Range Mkt Rate</u>	
Total Units	23	1,878	2,714
Known BMR Sales			
Lot 14		1,878	
Lot 9		1,878	
BMR units are smallest unit size and small lots Units are dispersed			

Table 8

Esperanza

Avg. Lot = 7,200 sf

Known sales of 4 BMRs. 8% requirement would be 4.16 units, resulting in 4 BMRs and a fractional fee.

-----Esperanza; BMR Unit Sizes < Mkt. Rate Sizes-----

-----On-site BMR Units-----			
Total Units	52		
Inclusionary Rqmt	8%		
	<u>Market Rate</u>	<u>BMR</u>	<u>Total</u>
Units	48	4	52
SF	2,751	1,357	
Price Per Du	\$1,113,000	\$292,600	
transaction costs (3%)	\$33,390	\$8,778	
Cost per DU	\$968,310	\$491,973	
Price Per sf	\$405	\$216	
Cost per sf	\$352	\$363	
Revenues	\$51,821,280	\$1,135,288	\$52,956,568
Costs	\$46,478,880	\$1,967,890	\$48,446,770
Fractional Fee		\$24,000	
Profit	\$5,342,400	-\$856,602	\$4,485,798

-----All Market Rate Units-----			
Total Units	52		
Inclusionary Rqmt	0		
	<u>Market Rate</u>	<u>BMR</u>	<u>Total</u>
Units	52	0	52
SF	2,751	1,357	143,052
Price Per Du	\$1,113,000	\$292,600	
transaction costs (3%)	\$33,390	\$8,778	
Cost per DU	\$968,310	\$491,973	
Price Per sf	\$405	\$216	
Cost per sf	\$352	\$363	
Revenues	\$56,139,720	\$0	\$56,139,720
Costs	\$50,352,120	\$0	\$50,352,120
Profit	\$5,787,600	\$0	\$5,787,600

-----On-site Compliance Cost-----			
	Per unit	Per SF	<u>Total</u>
100% Mkt. Rate Profit	\$111,300	\$40.46	\$5,787,600
Profit W/ BMR	\$86,265	\$31.36	\$4,485,798
Difference	\$25,035	\$9.10	\$1,301,802

	Per BMR	\$330,000	\$300,000
	Per SF, all units	\$9.10	\$8.39
	Per unit, all units	\$25,000	\$23,077
	% of Price	2.25%	2.07%

Range Mkt Rate		
Total Units	52	2,126 3,611
Known BMR Sales		
Lot 33		1,357
Lot 37		1,357
Lot 44		1,357
Lot 47		1,357

BMR units are all smaller than market rate units.

Table 9

Amadora - Avg. Lot = 21,600 sf

Amadora Paid Fees - No on-site BMR units

-----Amadora, BMR Unit sizes < Mkt. Rate Size-----

-----On-site BMR Units-----			
Total Units	23		
Inclusionary Rqmt	0.08	Hypothetical	
	<u>Market Rate</u>	<u>BMR</u>	<u>Total</u>
Units	21.16	1.84	23
SF	4025	1,878	
Price Per Du	\$1,233,000	\$281,050	
Transaction costs (3%)	\$36,990	\$8,432	
Cost per DU	\$1,072,710	\$650,590	
Price Per sf	\$306	\$150	
Cost per sf	\$267	\$346	
Revenues	\$25,307,572	\$501,618	\$25,809,190
Costs	\$22,698,544	\$1,197,086	\$23,895,629
Profit	\$2,609,028	-\$695,468	\$1,913,560

-----All Market Rate Units-----			
Total Units	23		
Inclusionary Rqmt	0		
	<u>Market Rate</u>	<u>BMR</u>	<u>Total</u>
Units	23	0	23
SF	4025	1878	92,575
Price Per Du	\$1,233,000	\$281,050	
transaction costs	\$36,990	\$8,432	
Cost per DU	\$1,072,710	\$650,590	
Price Per sf	\$306	\$150	
Cost per sf	\$267	\$346	
Revenues	\$27,508,230	\$0	\$27,508,230
Costs	\$24,672,330	\$0	\$24,672,330
Profit	\$2,835,900	\$0	\$2,835,900

-----On-site Compliance Cost-----			
	<u>Per unit</u>	<u>Per SF</u>	<u>Total</u>
100% Mkt. Rate Profit	\$123,300	\$30.63	\$2,835,900
Profit W/ BMR	\$83,198	\$20.67	\$1,913,560
Difference	\$40,102	\$9.96	\$922,340
	Per BMR	\$501,271	\$300,000
	Per SF, all units	\$9.96	\$6.48
	Per unit, all units	\$40,000	\$26,087
	% of Price	3.24%	2.12%

**Cost with
\$300,000 In-Lieu**

APPENDIX A: Real Estate Economics Data

NEW HOUSING DEVELOPMENT PROFILE REPORT

DEVELOPMENT:	Madrone Plaza II	REGION:	CA - Santa Clara	PROFILE/MAP #:	8
DEVELOPER:	Taylor Morrison	SUB-MARKET:	SCLARA - Morgan Hill/Gilroy	MAP PAGE/GRID:	
WEB SITE:	taylormorrison.com	CITY:	Morgan Hill	LATITUDE:	37.14540
PRODUCT TYPE:	At Grade Attached	ZIP CODE:	95037	LONGITUDE:	-121.66365
SALES OPENING:	09/06/2014	COMMUNITY:	Morgan Hill	MINIMUM LOT SIZE:	1742.4
MODEL OPENING:	09/06/2014	STREETS:	Cochrane & Monterey Rd	TYPICAL LOT SIZE:	15
SURVEY DATE:	12/08/2015	SALES ADDRESS:	130 Cochrane Rd	LOT DIMENSION/DENSITY:	15/acre
SELLOUT DATE:	05/10/2015	SALES PHONE:	408-423-9441	STATUS:	Active

SALES SUMMARY	SINCE PREV.SVY	SINCE OPENING	PREVIOUS SURVEY DATES					
			09/10/2015	06/15/2015	03/16/2015	12/10/2014	09/18/2014	
TOTAL UNITS ZONED	0	56	56	56	56	56	56	
TOTAL UNITS RELEASED	0	56	56	56	44	19	4	
TOTAL UNITS SOLD	0	56	56	56	44	19	2	
TOTAL ESCROWS CLOSED	9	51	42	30	12	0	0	
TOTAL STAND INVENTORY	0	0	0	0	0	0	0	
UNSOLD/UNDER CONSTRUCTION	0	0	0	0	0	0	2	
TOTAL IMPROVED LOTS	-9	5	14	30	30	30	30	
UNRELEASED INVENTORY:	0	0	0	0	12	37	52	
TOTAL MONTHS SELLING	7.0 mos.	15.1 mos.	8.1 mos.	8.1 mos.	6.3 mos.	3.1 mos.	0.4 mos.	
MONTHLY SALES RATE	0.0/mo.	3.7/mo.	6.9/mo.	6.9/mo.	7.0/mo.	6.1/mo.	2.0/mo.	
RATE OF ESCROW CLOSURE:	3.1/mo.	3.4/mo.	3.5/mo.	3.2/mo.	1.9/mo.	0.0/mo.	0.0/mo.	

FLOORPLAN SUMMARY			
PLAN	A	C	B
PRICE	\$546,000	\$551,000	\$568,000
RANGE			
09/10/2015	\$546,000	\$551,000	\$568,000
06/15/2015	\$546,000	\$551,000	\$568,000
03/16/2015	\$546,000	\$551,000	\$568,000
12/10/2014	\$512,000	\$517,000	\$534,000
INCENTIVE	\$0	\$0	\$0
LIVING AREA	1,775sf	1,821sf	1,929sf
PRICE/ SQ.FT.:	\$307.61	\$302.58	\$294.45
BED- ROOMS	3	3	3
BATHS	3.0	3.0	3.5
FAMILY	Grt	Grt	Grt
KIT. NOOK	No	No	No
ADD'L SPACE	No	No	No
LEVELS	3	3	3
PARKING	2	2	2
CONFIGURATION	STANDARD	STANDARD	STANDARD
UNIT MIX	19	17	20
AVAILABLE	0	0	0
SALES RATE	1.3/mo.	1.1/mo.	1.3/mo.

GENERAL INTERIOR FEATURES	
AIR CONDITIONING:	DUAL
ENTRY:	CERAMIC TILE
FIREPLACE(S):	NONE
STAIRCASE:	WD RAIL/PT SPNDL
LAUNDRY:	INT W/OPT SINK
SECURITY SYSTEM:	OPTION
ADDED STORAGE:	NO
CEILING FAN:	PREWIRED
VOLUME/VAULTED CEILING :	NO
1ST/2ND LEVEL PLATES:	9/8'
MEDIA NICHE	NO

KITCHEN FEATURES	
OVEN/RANGE:	RANGE-GE
MICROWAVE:	YES
CEILING LIGHTING:	RECESSED
UNDER CABINET LIGHTING:	OPTION
COUNTERS:	GRANITE
SINK/FAUCET:	S. STL/SP. WAND
CABINETRY:	MAPLE
FLOORING:	C.TILE
ISLAND:	NO
WALK-IN PANTRY	NO
BUTLERS PANTRY:	NO
REFRIGERATOR:	OPTION

MASTER BED/BATH FEATURES	
CEILING TREATMENT:	FLAT
FIREPLACE:	NO
RETREAT:	NO
DECK/PATIO:	NO
BATH LIGHTING:	THEATRE
COUNTERS:	SOLID SURFACE
TYPE OF TUB:	AC / FIB OVAL
SEPARATE SHOWER.:	YES
SURROUND:	SOLID SURFACE
ENCLOSURE:	CLEAR
TOILET CLOSET:	YES
FIXTURES:	CHROME
CABINETRY:	MAPLE
FLOORING:	C.TILE
WALK-IN CLOSET:	YES
MIRRORED DOORS:	NO

SECONDARY BATH FEATURES	
LIGHTING:	THEATRE
COUNTERS:	SOLID SURFACE
TUB/SURROUND:	FIBERGLASS/CULT.MBL
1 OR 2 BASINS:	ONE
FIXTURES:	CHROME
CABINETRY:	MAPLE
COMPARTMENTALIZED:	NO

EXTERIOR FEATURES	
TYPE OF ROOFING:	CON. TILE
TYPE OF FENCING:	NONE
ENTRY CRTYD/EXT. PORCH:	NO
TYPE OF GARAGE:	ATTACHED
GARAGE DOOR OPENER:	YES
FRONT LANDSCAPING:	COMMON

MONTHLY FEES	
HOA (MASTER):	\$157/MO.
HOA(SUB):	\$0/MO.
BASE TAX RATE:	1.00%
TOTAL TAX (W/ ASSESS):	1.47%

MISCELLANEOUS	
TRAFFIC COUNT/ WK :	22/wk
BROKER COOP:	3%*
HIGH SCHOOL:	Ann Sobrato
MIDDLE SCHOOL:	Martin Murphy
ELEMENTARY:	El Toro
ARCHITECT:	
BELOW MARKET RATE:	0

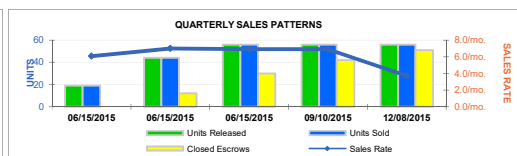
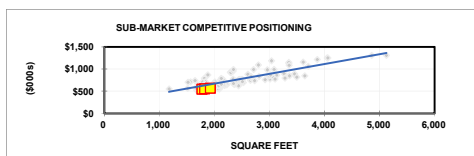
COMMUNITY FEATURES							
ELECT ENTRY	NO	TRAILS	YES	TENNIS COURTS	NO	BBQ AREA	YES
GUARDED ENTRY	NO	PARK	YES	GOLF COURSE	NO	FITNESS CTR	NO
POOL	YES	TOT LOT	YES	BOCCIE BALL	NO	BUSINESS CTR	NO
SPA	YES	SPORT FIELD	NO	EQUEST. TRAILS	NO	MEDIA ROOM	NO
CABANA	NO	BALL COURTS	YES	CLUBHOUSE	YES	MEETING ROOM	NO
BALLROOM	NO						
KITCHEN	NO						
CHEF'S KITCHEN	NO						
CONCIERGE/ACT.	NO						
VALET PARKING	NO						

STREET/AREA/VIEW DESCRIPTION
Level, Non-View

FINANCING/CONCESSIONS/INCENTIVES
Negotiable

GENERAL COMMENTS

PROFILE: Single, Young Couples, Empty Nesters, Retirees, and Professional Couples. PREMIUMS: None at this time. NOTES: SOLD OUT



NEW HOUSING DEVELOPMENT PROFILE REPORT

DEVELOPMENT:	Cypress	REGION:	CA - Santa Clara	PROFILE/MAP #:	10
DEVELOPER:	KB Home	SUB-MARKET:	SCLARA - Morgan Hill/Gilroy	MAP PAGE/GRID:	
WEB SITE:	kbhome.com	CITY:	Morgan Hill	LATITUDE:	37.15462
PRODUCT TYPE:	At Grade Attached	ZIP CODE:	95037	LONGITUDE:	-121.67872
SALES OPENING:	05/09/2015	COMMUNITY:	Tilton Park	MINIMUM LOT SIZE:	1089
MODEL OPENING:	05/09/2015	STREETS:	Cochrane Rd & Monterey St	TYPICAL LOT SIZE:	24
SURVEY DATE:	12/10/2015	SALES ADDRESS:	19531 Caraway Pl	LOT DIMENSION/DENSITY:	24/acre
SELLOUT DATE:		SALES PHONE:	408-612-4951	STATUS:	Active

SALES SUMMARY	SINCE PREV.SVY	SINCE OPENING	PREVIOUS SURVEY DATES					
			09/09/2015	06/19/2015				
TOTAL UNITS ZONED	0	46	46	18				
TOTAL UNITS RELEASED	13	23	10	4				
TOTAL UNITS SOLD	14	18	4	2				
TOTAL ESCROWS CLOSED	4	4	0	0				
TOTAL STAND INVENTORY	0	0	0	0				
UNSOLD/UNDER CONSTRUCTION	3	3	0	0				
TOTAL IMPROVED LOTS	5	20	15	15				
UNRELEASED INVENTORY:	-13	23	36	14				
TOTAL MONTHS SELLING	3.0 mos.	7.1 mos.	4.0 mos.	1.3 mos.				
MONTHLY SALES RATE	4.6/mo.	2.5/mo.	1.0/mo.	1.5/mo.				
RATE OF ESCROW CLOSURE:	1.3/mo.	0.6/mo.	0.0/mo.	0.0/mo.				

FLOORPLAN SUMMARY			
PLAN	- 1 -	- 2 -	- 3 -
PRICE	\$640,000	\$653,000	\$670,000
RANGE			
09/09/2015	\$611,528	\$620,481	\$648,416
06/19/2015	\$603,715	\$616,299	\$640,000
1/00 BASE			
1/00 BASE			
INCENTIVE	\$6,500	\$6,500	\$6,500
LIVING AREA	1,703sf	1,809sf	1,992sf
PRICE/ SQ.FT.:	\$375.81	\$360.97	\$336.35
BED-	3	3	3
ROOMS	Den	Den	Den
BATHS	2.5	2.5	3.0
FAMILY	No	No	No
KIT. NOOK	No	No	No
ADD'L SPACE	No	No	No
LEVELS	3	3	3
PARKING	2	2	2
CONFIGURATION	STANDARD	STANDARD	STANDARD
UNIT MIX	8	9	6
AVAILABLE	2	2	1
SALES RATE	0.8/mo.	1.0/mo.	0.7/mo.

GENERAL INTERIOR FEATURES	
AIR CONDITIONING:	YES
ENTRY:	CERAMIC TILE
FIREPLACE(S):	NONE
STAIRCASE:	PONY WALL
LAUNDRY:	INTERIOR
SECURITY SYSTEM:	OPTION
ADDED STORAGE:	NO
CEILING FAN:	OPTION
VOLUME/VAULTED CEILING :	NO
1ST/2ND LEVEL PLATES:	9/8'
MEDIA NICHE	NO

KITCHEN FEATURES	
OVEN/RANGE:	OVEN-WP
MICROWAVE:	OPTION
CEILING LIGHTING:	RECESSED
UNDER CABINET LIGHTING:	OPTION
COUNTERS:	CERAMIC TILE
SINK/FAUCET:	PORC/SP. WAND
CABINETRY:	CHOICE
FLOORING:	VINYL
ISLAND:	NO
WALK-IN PANTRY:	NO
BUTLERS PANTRY:	NO
REFRIGERATOR:	OPTION

MASTER BED/BATH FEATURES	
CEILING TREATMENT:	FLAT
FIREPLACE:	NO
RETREAT:	NO
DECK/PATIO:	NO
BATH LIGHTING:	THEATRE
COUNTERS:	CERAMIC TILE
TYPE OF TUB:	AC / FIB OVAL
SEPARATE SHOWER.:	NO
SURROUND:	CULT. MARBLE
ENCLOSURE:	OPTION
TOILET CLOSET:	YES
FIXTURES:	CHROME
CABINETRY:	CHOICE
FLOORING:	VINYL
WALK-IN CLOSET:	YES
MIRRORED DOORS:	NO

SECONDARY BATH FEATURES	
LIGHTING:	THEATRE
COUNTERS:	CULT. MARBLE
TUB/SURROUND:	FIBERGLASS/CULT.MBL
1 OR 2 BASINS:	ONE
FIXTURES:	CHROME
CABINETRY:	CHOICE
COMPARTMENTALIZED:	NO

EXTERIOR FEATURES	
TYPE OF ROOFING:	CON. TILE
TYPE OF FENCING:	NONE
ENTRY CRTYD/EXT. PORCH:	NO
TYPE OF GARAGE:	ATTACHED
GARAGE DOOR OPENER:	YES
FRONT LANDSCAPING:	COMMON

MONTHLY FEES	
HOA (MASTER):	\$162/MO.
HOA(SUB)	\$57/MO.
BASE TAX RATE:	1.20%
TOTAL TAX (W/ ASSESS):	1.60%

MISCELLANEOUS	
TRAFFIC COUNT/ WK :	12/wk
BROKER COOP:	2%*
HIGH SCHOOL:	Central
MIDDLE SCHOOL:	Burnett
ELEMENTARY:	Burnett
ARCHITECT:	
BELOW MARKET RATE:	0

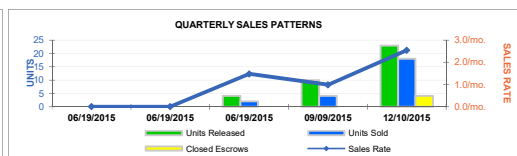
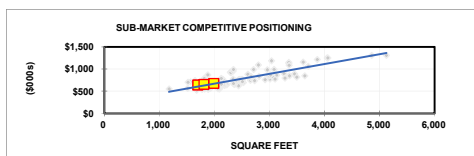
COMMUNITY FEATURES							
ELECT ENTRY	NO	TRAILS	NO	TENNIS COURTS	NO	BBQ AREA	NO
GUARDED ENTRY	NO	PARK	NO	GOLF COURSE	NO	FITNESS CTR	NO
POOL	NO	TOT LOT	NO	BOCCIE BALL	NO	BUSINESS CTR	NO
SPA	NO	SPORT FIELD	NO	EQUEST. TRAILS	NO	MEDIA ROOM	NO
CABANA	NO	BALL COURTS	NO	CLUBHOUSE	NO	MEETING ROOM	NO
BALLROOM	NO						
KITCHEN	NO						
CHEF'S KITCHEN	NO						
CONCIERGE/ACT.	NO						
VALET PARKING	NO						

STREET/AREA/VIEW DESCRIPTION
Level, Double-Loaded, Non-view

FINANCING/CONCESSIONS/INCENTIVES
\$6,500 NRCC W/Bid's Lender

GENERAL COMMENTS

PROFILE: Singles, young couples, empty nesters, and professional couples. PREMIUMS: None at this time. NOTES:



NEW HOUSING DEVELOPMENT PROFILE REPORT

DEVELOPMENT: Willow
 DEVELOPER: KB Home
 WEB SITE: kbhome.com
 PRODUCT TYPE: Detached 6000-8999sf Lot
 SALES OPENING: 05/09/2015
 MODEL OPENING: 05/09/2015
 SURVEY DATE: 12/10/2015
 SELLOUT DATE:

REGION: CA - Santa Clara
 SUB-MARKET: SCLARA - Morgan Hill/Gilroy
 CITY: Morgan Hill
 ZIP CODE: 95037
 COMMUNITY: Tilton Park
 STREETS: Cochrane & Monterey st.
 SALES ADDRESS: 19531 Caraway Place
 SALES PHONE: 408-612-4951

PROFILE/MAP #: 11
 MAP PAGE/GRID:
 LATITUDE: 37.15462
 LONGITUDE: -121.67872
 MINIMUM LOT SIZE: 6000
 TYPICAL LOT SIZE: 6500
 LOT DIMENSION/DENSITY: 65 x 100
 STATUS: Active

SALES SUMMARY	SINCE PREV.SVY	SINCE OPENING	PREVIOUS SURVEY DATES					
			09/09/2015	06/19/2015				
TOTAL UNITS ZONED	0	28	28	28				
TOTAL UNITS RELEASED	15	28	13	6				
TOTAL UNITS SOLD	15	26	11	5				
TOTAL ESCROWS CLOSED	5	8	3	0				
TOTAL STAND INVENTORY	0	0	0	0				
UNSOLD/UNDER CONSTRUCTION	0	2	2	0				
TOTAL IMPROVED LOTS	0	22	22	22				
UNRELEASED INVENTORY:	-15	0	15	22				
TOTAL MONTHS SELLING	3.0 mos.	7.1 mos.	4.0 mos.	1.3 mos.				
MONTHLY SALES RATE	5.0/mo.	3.7/mo.	2.7/mo.	3.7/mo.				
RATE OF ESCROW CLOSURE:	1.7/mo.	1.1/mo.	0.7/mo.	0.0/mo.				

FLOORPLAN SUMMARY					
PLAN	- 4 -	- 7 -	- 5 -	- 8 -	- 6 -
PRICE	\$759,000	\$769,000	\$769,000	\$761,000	\$883,000
RANGE	\$767,000	\$777,000	\$777,000	\$769,000	\$891,000
09/09/2015	\$759,000	\$769,000	\$769,000	\$773,000	\$849,000
06/19/2015	\$771,000	\$750,000	\$780,000	\$768,000	\$874,000
1/00 BASE					
1/00 BASE					
INCENTIVE	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000
LIVING AREA	2,440sf	2,462sf	2,501sf	2,506sf	2,608sf
PRICE/	\$311.07	\$312.35	\$307.48	\$303.67	\$338.57
SQ.FT.:	\$314.34	\$315.60	\$310.68	\$306.86	\$341.64
BED-	3	4	4	5	3
ROOMS					Loft
BATHS	2.5	3.0	2.5	3.0	2.5
FAMILY	Yes	No	Yes	no	Yes
KIT. NOOK	No	No	No	No	Yes
ADD'L SPACE	No	No	No	No	No
LEVELS	2	2	2	2	2
PARKING	2	2	2	2	2
CONFIGURATION	STANDARD	STANDARD	STANDARD	STANDARD	STANDARD
UNIT MIX	7	6	4	6	5
AVAILABLE	0	0	0	1	1
SALES RATE	1.0/mo.	0.8/mo.	0.6/mo.	0.7/mo.	0.6/mo.

GENERAL INTERIOR FEATURES	
AIR CONDITIONING:	YES
ENTRY:	CERAMIC TILE
FIREPLACE(S):	NONE
STAIRCASE:	PONY WALL
LAUNDRY:	INTERIOR
SECURITY SYSTEM:	OPTION
ADDED STORAGE:	NO
CEILING FAN:	OPTION
VOLUME/VAULTED CEILING :	NO
1ST/2ND LEVEL PLATES:	9/8'
MEDIA NICHE	NO

KITCHEN FEATURES	
OVEN/RANGE:	OVEN-WP
MICROWAVE:	NO
CEILING LIGHTING:	RECESSED
UNDER CABINET LIGHTING:	OPTION
COUNTERS:	CERAMIC TILE
SINK/FAUCET:	PORC/SP. WAND
CABINETRY:	CHOICE
FLOORING:	VINYL
ISLAND:	PER PLAN
WALK-IN PANTRY	NO
BUTLERS PANTRY:	NO
REFRIGERATOR:	OPTION

MASTER BED/BATH FEATURES	
CEILING TREATMENT:	FLAT
FIREPLACE:	NO
RETREAT:	NO
DECK/PATIO:	NO
BATH LIGHTING:	THEATRE
COUNTERS:	CERAMIC TILE
TYPE OF TUB:	FIBER STD.
SEPARATE SHOWER.:	NO
SURROUND:	CERAMIC TILE
ENCLOSURE:	CLEAR
TOILET CLOSET:	YES
FIXTURES:	CHROME
CABINETRY:	CHOICE
FLOORING:	VINYL
WALK-IN CLOSET:	YES
MIRRORED DOORS:	NO

SECONDARY BATH FEATURES	
LIGHTING:	THEATRE
COUNTERS:	CULT. MARBLE
TUB/SURROUND:	FIBERGLASS/CULT.MBL
1 OR 2 BASINS:	ONE
FIXTURES:	CHROME
CABINETRY:	CHOICE
COMPARTMENTALIZED:	NO

EXTERIOR FEATURES	
TYPE OF ROOFING:	CON. TILE
TYPE OF FENCING:	WOOD
ENTRY CRTYD/EXT. PORCH:	YES
TYPE OF GARAGE:	ATTACHED
GARAGE DOOR OPENER:	NO
FRONT LANDSCAPING:	FRONT

MONTHLY FEES	
HOA (MASTER):	\$162/MO.
HOA(SUB)	\$0/MO.
BASE TAX RATE:	1.20%
TOTAL TAX (W/ ASSESS):	1.60%

MISCELLANEOUS	
TRAFFIC COUNT/ WK :	13/wk
BROKER COOP:	2%*
HIGH SCHOOL:	Central
MIDDLE SCHOOL:	Burnett
ELEMENTARY:	Burnett
ARCHITECT:	
BELOW MARKET RATE:	0

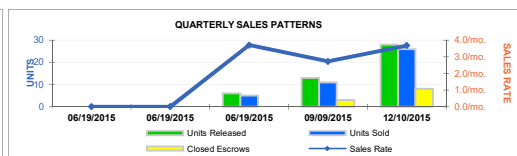
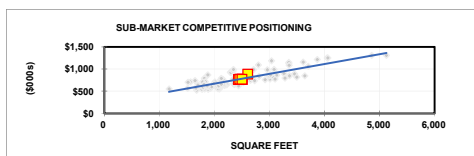
COMMUNITY FEATURES							
ELECT ENTRY	NO	TRAILS	NO	TENNIS COURTS	NO	BBQ AREA	NO
GUARDED ENTRY	NO	PARK	NO	GOLF COURSE	NO	FITNESS CTR	NO
POOL	NO	TOT LOT	NO	BOCCE BALL	NO	BUSINESS CTR	NO
SPA	NO	SPORT FIELD	NO	EQUEST. TRAILS	NO	MEDIA ROOM	NO
CABANA	NO	BALL COURTS	NO	CLUBHOUSE	NO	MEETING ROOM	NO
BALLROOM	NO						
KITCHEN	NO						
CHEF'S KITCHEN	NO						
CONCIERGE/ACT.	NO						
VALET PARKING	NO						

STREET/AREA/VIEW DESCRIPTION	
Level, Double-Loaded, Non-view	

FINANCING/CONCESSIONS/INCENTIVES	
\$6,000 to \$7,000NRCC W/Bldr's Lender	

GENERAL COMMENTS	
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PROFILE: Growing families, mature families, professional couples, and 1st time buyers. PREMIUMS: \$0 to \$8,000 for location and lot size. NOTES:



NEW HOUSING DEVELOPMENT PROFILE REPORT

DEVELOPMENT: Loden Place
 DEVELOPER: City Ventures
 WEB SITE: cityventures.com
 PRODUCT TYPE: Detached < 4000sf Lot
 SALES OPENING: 03/07/2015
 MODEL OPENING: 04/15/2015
 SURVEY DATE: 12/08/2015
 SELLOUT DATE:

REGION: CA - Santa Clara
 SUB-MARKET: SCLARA - Morgan Hill/Gilroy
 CITY: Morgan Hill
 ZIP CODE: 95037
 COMMUNITY: Morgan Hill
 STREETS: E. Dunne & Monterey Rd
 SALES ADDRESS: 18130 Hale Ave
 SALES PHONE: 408-782-2800

PROFILE/MAP #: 2
 MAP PAGE/GRID: 37.13596
 LATITUDE: -121.66347
 LONGITUDE: 3500
 MINIMUM LOT SIZE: 3600
 TYPICAL LOT SIZE: 40 x 90
 LOT DIMENSION/DENSITY: Active
 STATUS:

SALES SUMMARY	SINCE PREV.SVY	SINCE OPENING	PREVIOUS SURVEY DATES					
			09/08/2015	06/18/2015	03/23/2015			
TOTAL UNITS ZONED	0	42	42	42	42			
TOTAL UNITS RELEASED	0	41	41	39	13			
TOTAL UNITS SOLD	4	38	34	25	5			
TOTAL ESCROWS CLOSED	9	15	6	0	0			
TOTAL STAND INVENTORY	0	0	0	0	0			
UNSOLD/UNDER CONSTRUCTION	-4	3	7	10	13			
TOTAL IMPROVED LOTS	0	29	29	29	29			
UNRELEASED INVENTORY:	0	1	1	3	29			
TOTAL MONTHS SELLING	3.0 mos.	9.1 mos.	6.1 mos.	3.4 mos.	0.5 mos.			
MONTHLY SALES RATE	1.3/mo.	4.2/mo.	5.6/mo.	7.4/mo.	5.0/mo.			
RATE OF ESCROW CLOSURE:	3.0/mo.	1.7/mo.	1.0/mo.	0.0/mo.	0.0/mo.			

FLOORPLAN SUMMARY						
PLAN	- 6 -	- 5 -	- 1 -	- 2 -	- 3 -	- 4 -
PRICE	\$703,000	\$710,000	\$719,000	\$749,000	\$828,000	\$845,000
RANGE						
09/08/2015	\$703,000	\$710,000	\$719,000	\$749,000	\$828,000	\$845,000
06/18/2015	\$703,000	\$710,000	\$719,000	\$749,000	\$828,000	\$845,000
03/23/2015	\$703,000	\$710,000	\$719,000	\$749,000	\$828,000	\$845,000
1/00 BASE						
INCENTIVE	\$0	\$0	\$0	\$0	\$0	\$0
LIVING AREA	1,520sf	1,788sf	1,834sf	2,118sf	2,810sf	2,996sf
PRICE/ SQ.FT.:	\$462.50	\$397.09	\$392.04	\$353.64	\$294.66	\$282.04
BED- ROOMS	3	3	3	3	4	4
BATHS	2.5	2.5	2.5	2.5	2.5	2.5
FAMILY	No	No	No	No	Yes	No
KIT. NOOK	No	No	No	No	No	No
ADD'L SPACE	No	No	No	No	No	No
LEVELS	2	2	2	2	2	2
PARKING	2	2	2	2	2	2
CONFIGURATION	STANDARD	STANDARD	STANDARD	STANDARD	STANDARD	STANDARD
UNIT MIX	7	4	7	7	8	8
AVAILABLE	0	0	1	0	0	2
SALES RATE	0.8/mo.	0.4/mo.	0.7/mo.	0.8/mo.	0.9/mo.	0.7/mo.

GENERAL INTERIOR FEATURES	
AIR CONDITIONING:	YES
ENTRY:	CERAMIC TILE
FIREPLACE(S):	ONE
STAIRCASE:	WD RAIL/PT SPNDL
LAUNDRY:	INTERIOR
SECURITY SYSTEM:	OPTION
ADDED STORAGE:	NO
CEILING FAN:	OPTION
VOLUME/VAULTED CEILING :	PER PLAN
1ST/2ND LEVEL PLATES:	9/9'
MEDIA NICHE	NO

KITCHEN FEATURES	
OVEN/RANGE:	S.STL OVEN
MICROWAVE:	YES
CEILING LIGHTING:	RECESSED
UNDER CABINET LIGHTING:	OPTION
COUNTERS:	GRANITE
SINK/FAUCET:	S. STL/SP. WAND
CABINETRY:	HARDWOOD
FLOORING:	C.TILE
ISLAND:	YES
WALK-IN PANTRY	YES
BUTLERS PANTRY:	NO
REFRIGERATOR:	OPTION

MASTER BED/BATH FEATURES	
CEILING TREATMENT:	FLAT
FIREPLACE:	NO
RETREAT:	NO
DECK/PATIO:	NO
BATH LIGHTING:	THEATRE
COUNTERS:	SOLID SURFACE
TYPE OF TUB:	AC / FIB OVAL
SEPARATE SHOWER.:	YES
SURROUND:	CERAMIC TILE
ENCLOSURE:	CLEAR
TOILET CLOSET:	YES
FIXTURES:	CHROME
CABINETRY:	HARDWOOD
FLOORING:	C.TILE
WALK-IN CLOSET:	YES
MIRRORED DOORS:	NO

SECONDARY BATH FEATURES	
LIGHTING:	THEATRE
COUNTERS:	SOLID SURFACE
TUB/SURROUND:	PORC./CER. TILE
1 OR 2 BASINS:	ONE
FIXTURES:	CHROME
CABINETRY:	HARDWOOD
COMPARTMENTALIZED:	NO

EXTERIOR FEATURES	
TYPE OF ROOFING:	CON. TILE
TYPE OF FENCING:	WOOD
ENTRY CRTYD/EXT. PORCH:	YES
TYPE OF GARAGE:	ATTACHED
GARAGE DOOR OPENER:	YES
FRONT LANDSCAPING:	FRONT

MONTHLY FEES	
HOA (MASTER):	\$123/MO.
HOA(SUB)	\$0/MO.
BASE TAX RATE:	1.20%
TOTAL TAX (W/ ASSESS):	1.58%

MISCELLANEOUS	
TRAFFIC COUNT/ WK :	25/wk
BROKER COOP:	3%*
HIGH SCHOOL:	Ann Sobrato
MIDDLE SCHOOL:	Britton
ELEMENTARY:	Walsh
ARCHITECT:	
BELOW MARKET RATE:	0

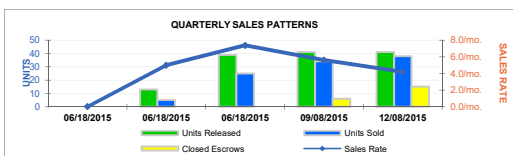
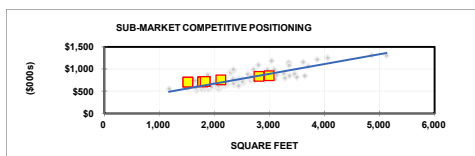
COMMUNITY FEATURES									
ELECT ENTRY	NO	TRAILS	NO	TENNIS COURTS	NO	BBQ AREA	NO	BALLROOM	NO
GUARDED ENTRY	NO	PARK	NO	GOLF COURSE	NO	FITNESS CTR	NO	KITCHEN	NO
POOL	NO	TOT LOT	NO	BOCCE BALL	NO	BUSINESS CTR	NO	CHEF'S KITCHEN	NO
SPA	NO	SPORT FIELD	NO	EQUEST. TRAILS	NO	MEDIA ROOM	NO	CONCIERGE/ACT.	NO
CABANA	NO	BALL COURTS	NO	CLUBHOUSE	NO	MEETING ROOM	NO	VALET PARKING	NO

STREET/AREA/VIEW DESCRIPTION	
Level, Infill, and Non-View	

FINANCING/CONCESSIONS/INCENTIVES	
No Incentives.	

GENERAL COMMENTS	
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PROFILE: Singles, young couples, empty nesters, and professional couples. PREMIUMS: None at this time. NOTES: Solar included.



NEW HOUSING DEVELOPMENT PROFILE REPORT

DEVELOPMENT: Stonebridge
 DEVELOPER: Meritage Homes
 WEB SITE: meritagehomes.com
 PRODUCT TYPE: Detached 6000-8999sf Lot
 SALES OPENING: 07/19/2014
 MODEL OPENING: 07/19/2014
 SURVEY DATE: 12/08/2015
 SELLOUT DATE: 06/02/2015

REGION: CA - Santa Clara
 SUB-MARKET: SCLARA - Morgan Hill/Gilroy
 CITY: Morgan Hill
 ZIP CODE: 95037
 COMMUNITY: Morgan Hill
 STREETS: Monterey Rd. & Tilton Ave.
 SALES ADDRESS: 18687 Hale Ave.
 SALES PHONE: 877-275-6374

PROFILE/MAP #: 7
 MAP PAGE/GRID: 37.14635
 LATITUDE: -121.67124
 LONGITUDE: 6000
 MINIMUM LOT SIZE: 6000
 TYPICAL LOT SIZE: 60 x 100
 LOT DIMENSION/DENSITY: Active
 STATUS:

SALES SUMMARY	SINCE PREV.SVY	SINCE OPENING	PREVIOUS SURVEY DATES					
			09/09/2015	06/17/2015	03/16/2015	12/10/2014	09/17/2014	
TOTAL UNITS ZONED	0	82	82	82	82	82	82	
TOTAL UNITS RELEASED	0	82	82	82	82	52	32	
TOTAL UNITS SOLD	0	82	82	82	68	50	29	
TOTAL ESCROWS CLOSED	12	70	58	45	30	15	0	
TOTAL STAND INVENTORY	0	0	0	0	0	0	0	
UNSOLD/UNDER CONSTRUCTION	0	0	0	0	4	2	3	
TOTAL IMPROVED LOTS	-22	12	34	30	30	30	30	
UNRELEASED INVENTORY:	0	0	0	0	10	30	50	
TOTAL MONTHS SELLING	6.2 mos.	16.7 mos.	10.5 mos.	10.5 mos.	7.9 mos.	4.7 mos.	2.0 mos.	
MONTHLY SALES RATE	0.0/mo.	4.9/mo.	7.8/mo.	7.8/mo.	8.6/mo.	10.6/mo.	14.7/mo.	
RATE OF ESCROW CLOSURE:	4.1/mo.	4.2/mo.	4.2/mo.	4.1/mo.	3.8/mo.	3.2/mo.	0.0/mo.	

FLOORPLAN SUMMARY							
PLAN	Shasta S/O	Berryessa SO	Larkspur	Eureka	Humboldt	Windsor	Piedmont
PRICE	\$589,950	\$599,950	\$761,990	\$771,990	\$801,990	\$861,990	\$891,990
RANGE	\$596,950	\$606,950	\$771,990	\$781,990	\$811,990	\$871,990	\$901,990
09/09/2015	\$589,950	\$599,950	\$761,990	\$771,990	\$801,990	\$861,990	\$891,990
06/17/2015	\$589,950	\$599,950	\$761,990	\$771,990	\$801,990	\$861,990	\$891,990
03/16/2015	\$589,950	\$599,950	\$761,990	\$771,990	\$801,990	\$861,990	\$891,990
12/10/2014	\$589,950	\$599,950	\$726,990	\$736,990	\$766,990	\$826,990	\$856,990
INCENTIVE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LIVING AREA	1,819sf	1,909sf	2,110sf	2,341sf	2,640sf	3,130sf	3,455sf
PRICE/	\$324.33	\$314.27	\$361.13	\$329.77	\$303.78	\$275.40	\$258.17
SQ.FT.:	\$328.17	\$317.94	\$365.87	\$334.04	\$307.57	\$278.59	\$261.07
BED-	3	3	3	3	4	4	5
ROOMS	Loft	Loft		Den, Loft	Den, Loft	Den, Loft	Den, Loft
BATHS	2.5	2.5	2.5	2.5	2.5	3.5	4.5
FAMILY	Grt	Grt	Grt	Grt	Grt	Grt	Grt
KIT. NOOK	No	No	Yes	Yes	Yes	Yes	No
ADD'L SPACE	No	No	No	No	No	No	No
LEVELS	2	2	1	2	2	2	2
PARKING	2	2	2	2	2	3	3
CONFIGURATION	STANDARD	STANDARD	STANDARD	STANDARD	STANDARD	TANDEM	TANDEM
UNIT MIX	8	9	14	15	14	11	11
AVAILABLE	0	0	0	0	0	0	0
SALES RATE	0.5/mo.	0.5/mo.	0.8/mo.	0.9/mo.	0.8/mo.	0.7/mo.	0.7/mo.

GENERAL INTERIOR FEATURES	
AIR CONDITIONING:	YES
ENTRY:	CERAMIC TILE
FIREPLACE(S):	NONE
STAIRCASE:	WD RAIL/PT SPNDL
LAUNDRY:	INT W/OPT SINK
SECURITY SYSTEM:	OPTION
ADDED STORAGE:	STAIRS
CEILING FAN:	PREWIRED
VOLUME/VAULTED CEILING :	PER PLAN
1ST/2ND LEVEL PLATES:	9/9'
MEDIA NICHE	NO

KITCHEN FEATURES	
OVEN/RANGE:	OVEN-GE
MICROWAVE:	YES
CEILING LIGHTING:	RECESSED
UNDER CABINET LIGHTING:	OPTION
COUNTERS:	GRANITE
SINK/FAUCET:	S. STL/SP. WAND
CABINETRY:	BEECH
FLOORING:	C.TILE
ISLAND:	YES
WALK-IN PANTRY	PER PLAN
BUTLERS PANTRY:	PER PLAN
REFRIGERATOR:	OPTION

MASTER BED/BATH FEATURES	
CEILING TREATMENT:	FLAT
FIREPLACE:	NO
RETREAT:	NO
DECK/PATIO:	NO
BATH LIGHTING:	THEATRE
COUNTERS:	CERAMIC TILE
TYPE OF TUB:	AC / FIB OVAL
SEPARATE SHOWER.:	YES
SURROUND:	CERAMIC TILE
ENCLOSURE:	CLEAR
TOILET CLOSET:	YES
FIXTURES:	CHROME
CABINETRY:	BEECH
FLOORING:	C.TILE
WALK-IN CLOSET:	YES
MIRRORED DOORS:	NO

SECONDARY BATH FEATURES	
LIGHTING:	THEATRE
COUNTERS:	CERAMIC TILE
TUB/SURROUND:	FIBER/CER. TILE
1 OR 2 BASINS:	ONE
FIXTURES:	CHROME
CABINETRY:	BEECH
COMPARTMENTALIZED:	YES

EXTERIOR FEATURES	
TYPE OF ROOFING:	CON. TILE
TYPE OF FENCING:	WOOD
ENTRY CRTYD/EXT. PORCH:	YES
TYPE OF GARAGE:	ATTACHED
GARAGE DOOR OPENER:	YES
FRONT LANDSCAPING:	FRONT

MONTHLY FEES	
HOA (MASTER):	\$117/MO.
HOA(SUB)	\$0/MO.
BASE TAX RATE:	1.00%
TOTAL TAX (W/ ASSESS):	1.63%

MISCELLANEOUS	
TRAFFIC COUNT/ WK :	12/wk
BROKER COOP:	3%*
HIGH SCHOOL:	Sobrato
MIDDLE SCHOOL:	Martin Murphy
ELEMENTARY:	P.A. Walsh
ARCHITECT:	
BELOW MARKET RATE:	0

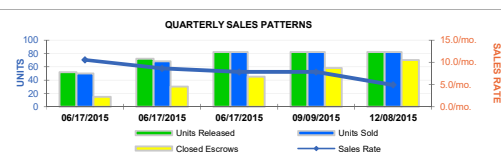
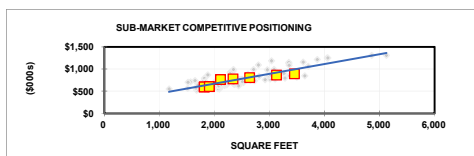
COMMUNITY FEATURES							
ELECT ENTRY	NO	TRAILS	NO	TENNIS COURTS	NO	BBQ AREA	NO
GUARDED ENTRY	NO	PARK	NO	GOLF COURSE	NO	FITNESS CTR	NO
POOL	NO	TOT LOT	NO	BOCCE BALL	NO	BUSINESS CTR	NO
SPA	NO	SPORT FIELD	NO	EQUEST. TRAILS	NO	MEDIA ROOM	NO
CABANA	NO	BALL COURTS	NO	CLUBHOUSE	NO	MEETING ROOM	NO

STREET/AREA/VIEW DESCRIPTION
Level, Double Loaded, Hillside View

FINANCING/CONCESSIONS/INCENTIVES
Negotiable

GENERAL COMMENTS

PROFILE: Young Couples, Growing Families, Mature Families, Professional Couples, and 1st Time Buyers. PREMIUMS: \$0 to \$10,000. NOTES: SOLD OUT



NEW HOUSING DEVELOPMENT PROFILE REPORT

DEVELOPMENT: Terra Mia
 DEVELOPER: Dividend Homes
 WEB SITE: dividendhomes.com
 PRODUCT TYPE: Detached 6000-8999sf Lot
 SALES OPENING: 08/13/2013
 MODEL OPENING: 08/13/2013
 SURVEY DATE: 12/10/2015
 SELLOUT DATE:

REGION: CA - Santa Clara
 SUB-MARKET: SCLARA - Morgan Hill/Gilroy
 CITY: Morgan Hill
 ZIP CODE: 95037
 COMMUNITY: Mission Ranch
 STREETS: Mission View & Via de las Padres
 SALES ADDRESS: 18271 Tolusa Place
 SALES PHONE: 408-782-8685

PROFILE/MAP #: 1
 MAP PAGE/GRID:
 LATITUDE: 37.15339
 LONGITUDE: -121.64368
 MINIMUM LOT SIZE: 7000
 TYPICAL LOT SIZE: 7500
 LOT DIMENSION/DENSITY: 75 x 100
 STATUS: Active

SALES SUMMARY	SINCE PREV.SVY	SINCE OPENING	PREVIOUS SURVEY DATES						
			09/08/2015	06/15/2015	03/18/2015	12/10/2014	09/08/2014	06/16/2014	03/19/2014
TOTAL UNITS ZONED	0	85	85	85	85	85	85	85	85
TOTAL UNITS RELEASED	5	68	63	58	57	43	36	36	20
TOTAL UNITS SOLD	6	66	60	57	57	43	36	36	18
TOTAL ESCROWS CLOSED	3	60	57	52	42	35	27	20	17
TOTAL STAND INVENTORY	0	0	0	0	0	0	0	0	2
UNSOLD/UNDER CONSTRUCTION	-1	2	3	0	0	0	0	0	0
TOTAL IMPROVED LOTS	0	30	30	30	30	30	30	30	30
UNRELEASED INVENTORY:	-5	17	22	27	28	42	49	49	65
TOTAL MONTHS SELLING	3.1 mos.	27.9 mos.	24.9 mos.	22.1 mos.	19.1 mos.	15.9 mos.	12.9 mos.	10.1 mos.	7.2 mos.
MONTHLY SALES RATE	2.0/mo.	2.4/mo.	2.4/mo.	2.6/mo.	3.0/mo.	2.7/mo.	2.8/mo.	3.6/mo.	2.5/mo.
RATE OF ESCROW CLOSURE:	1.0/mo.	2.1/mo.	2.3/mo.	2.4/mo.	2.2/mo.	2.2/mo.	2.1/mo.	2.0/mo.	2.4/mo.

FLOORPLAN SUMMARY							
PLAN	- 5 -	- 6 -	- 7 -	- 1 -	- 3 -	- 2 -	- 4 -
PRICE	\$709,000	\$735,000	\$785,000	\$925,000	\$985,000	\$989,000	\$1,059,000
RANGE	\$719,000	\$745,000	\$795,000	\$935,000	\$995,000	\$999,000	\$1,069,000
09/08/2015	\$704,000	\$730,000	\$780,000	\$920,000	\$980,000	\$984,000	\$1,054,000
06/15/2015	\$699,000	\$725,000	\$775,000	\$915,000	\$975,000	\$979,000	\$1,049,000
03/18/2015	\$699,000	\$725,000	\$775,000	\$915,000	\$975,000	\$979,000	\$1,049,000
12/10/2014	\$699,000	\$725,000	\$775,000	\$915,000	\$975,000	\$979,000	\$1,049,000
INCENTIVE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LIVING AREA	1,567sf	1,647sf	1,817sf	2,289sf	2,960sf	3,081sf	3,705sf
PRICE/	\$452.46	\$446.27	\$432.03	\$404.11	\$332.77	\$321.00	\$285.83
SQ.FT.:	\$458.84	\$452.34	\$437.53	\$408.48	\$336.15	\$324.25	\$288.53
BED-	3	4	3	3	4	4	5
ROOMS				Lanai		Loft	
BATHS	2.5	2.5	2.0	3.0	3.5	3.5	5.5
FAMILY	No	No	no	Grt	Grt	Grt	Grt
KIT. NOOK	No	No	No	No	Yes	Yes	No
ADD'L SPACE	No	No	No	No	No	No	No
LEVELS	2	2	1	1	2	2	2
PARKING	2	2	2	2	2	3	2
CONFIGURATION	STANDARD	STANDARD	STANDARD	STANDARD	SPLIT	TANDEM	STANDARD
UNIT MIX	10	9	13	11	9	10	6
AVAILABLE	0	0	1	0	0	0	1
SALES RATE	0.4/mo.	0.3/mo.	0.4/mo.	0.4/mo.	0.3/mo.	0.4/mo.	0.2/mo.

GENERAL INTERIOR FEATURES	
AIR CONDITIONING:	YES
ENTRY:	CERAMIC TILE
FIREPLACE(S):	ONE
STAIRCASE:	WD RAIL/PT SPNDL
LAUNDRY:	INT W/SINK
SECURITY SYSTEM:	YES
ADDED STORAGE:	NO
CEILING FAN:	PREWIRED
VOLUME/VAULTED CEILING :	PER PLAN
1ST/2ND LEVEL PLATES:	9/9'
MEDIA NICHE	NO

KITCHEN FEATURES	
OVEN/RANGE:	S.STL OVEN
MICROWAVE:	YES
CEILING LIGHTING:	RECESSED
UNDER CABINET LIGHTING:	YES
COUNTERS:	GRANITE
SINK/FAUCET:	S. STL/SP. WAND
CABINETRY:	MAPLE
FLOORING:	C.TILE
ISLAND:	PER PLAN
WALK-IN PANTRY	NO
BUTLERS PANTRY:	NO
REFRIGERATOR:	OPTION

MASTER BED/BATH FEATURES	
CEILING TREATMENT:	FLAT
FIREPLACE:	NO
RETREAT:	NO
DECK/PATIO:	NO
BATH LIGHTING:	THEATRE
COUNTERS:	CERAMIC TILE
TYPE OF TUB:	AC / FIB OVAL
SEPARATE SHOWER.:	YES
SURROUND:	CERAMIC TILE
ENCLOSURE:	CLEAR
TOILET CLOSET:	YES
FIXTURES:	CHROME
CABINETRY:	MAPLE
FLOORING:	C.TILE
WALK-IN CLOSET:	YES
MIRRORED DOORS:	NO

SECONDARY BATH FEATURES	
LIGHTING:	THEATRE
COUNTERS:	CERAMIC TILE
TUB/SURROUND:	FIBERGLASS/CULT.MBL
1 OR 2 BASINS:	ONE
FIXTURES:	CHROME
CABINETRY:	MAPLE
COMPARTMENTALIZED:	NO

EXTERIOR FEATURES	
TYPE OF ROOFING:	CON. TILE
TYPE OF FENCING:	WOOD
ENTRY CRTYD/EXT. PORCH:	YES
TYPE OF GARAGE:	ATTACHED
GARAGE DOOR OPENER:	YES
FRONT LANDSCAPING:	FRONT

MONTHLY FEES	
HOA (MASTER):	\$60/MO.
HOA(SUB):	\$0/MO.
BASE TAX RATE:	1.18%
TOTAL TAX (W/ ASSESS):	1.40%

MISCELLANEOUS	
TRAFFIC COUNT/ WK :	15/wk
BROKER COOP:	3%*
HIGH SCHOOL:	Live Oak
MIDDLE SCHOOL:	Martin Murphy
ELEMENTARY:	Nordstrom
ARCHITECT:	
BELOW MARKET RATE:	0

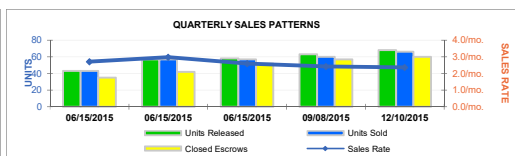
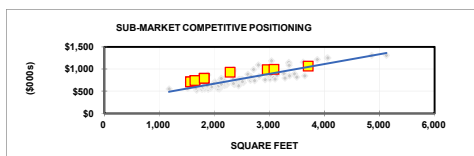
COMMUNITY FEATURES							
ELECT ENTRY	NO	TRAILS	YES	TENNIS COURTS	NO	BBQ AREA	NO
GUARDED ENTRY	NO	PARK	YES	GOLF COURSE	NO	FITNESS CTR	NO
POOL	NO	TOT LOT	YES	BOCCIE BALL	NO	BUSINESS CTR	NO
SPA	NO	SPORT FIELD	NO	EQUEST. TRAILS	NO	MEDIA ROOM	NO
CABANA	NO	BALL COURTS	NO	CLUBHOUSE	NO	MEETING ROOM	NO
BALLROOM	NO						
KITCHEN	NO						
CHEF'S KITCHEN	NO						
CONCIERGE/ACT.	NO						
VALET PARKING	NO						

STREET/AREA/VIEW DESCRIPTION	
Level, Non-View	

FINANCING/CONCESSIONS/INCENTIVES	
No Incentives.	

GENERAL COMMENTS	
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PROFILE: Young couples, growing families, mature families, empty nesters, professional couples, and 1st time buyers. PREMIUMS: \$0 to \$10,000 for location and lot size. NOTES: Plan 4 has 2 master suites. SOLD OUT until spring 2016.



NEW HOUSING DEVELOPMENT PROFILE REPORT

DEVELOPMENT: Paseo Seville
 DEVELOPER: KB Home
 WEB SITE: kbhome.com
 PRODUCT TYPE: Detached 6000-8999sf Lot
 SALES OPENING: 03/14/2015
 MODEL OPENING: 03/14/2015
 SURVEY DATE: 12/08/2015
 SELLOUT DATE: 11/16/2015

REGION: CA - Santa Clara
 SUB-MARKET: SCLARA - Morgan Hill/Gilroy
 CITY: Morgan Hill
 ZIP CODE: 95037
 COMMUNITY: Morgan Hill
 STREETS: E. Dunne & Murphy
 SALES ADDRESS: 1630 E. Dunne Ave
 SALES PHONE: 408-612-4849

PROFILE/MAP #: 5
 MAP PAGE/GRID: 37.13545
 LATITUDE: -121.62297
 LONGITUDE: 6000
 MINIMUM LOT SIZE: 7000
 TYPICAL LOT SIZE: 70 x 100
 LOT DIMENSION/DENSITY: Active

SALES SUMMARY	SINCE PREV.SVY	SINCE OPENING	PREVIOUS SURVEY DATES					
			09/08/2015	06/16/2015	03/16/2015			
TOTAL UNITS ZONED	0	23	23	23	23			
TOTAL UNITS RELEASED	2	23	21	20	20			
TOTAL UNITS SOLD	5	23	18	13	7			
TOTAL ESCROWS CLOSED	7	15	8	0	0			
TOTAL STAND INVENTORY	0	0	0	0	0			
UNSOLD/UNDER CONSTRUCTION	-3	0	3	0	0			
TOTAL IMPROVED LOTS	-3	0	3	3	3			
UNRELEASED INVENTORY:	-2	0	2	3	3			
TOTAL MONTHS SELLING	3.0 mos.	8.8 mos.	5.9 mos.	3.1 mos.	0.1 mos.			
MONTHLY SALES RATE	1.7/mo.	2.6/mo.	3.1/mo.	4.2/mo.	7.0/mo.			
RATE OF ESCROW CLOSURE:	2.3/mo.	1.7/mo.	1.4/mo.	0.0/mo.	0.0/mo.			

FLOORPLAN SUMMARY					
PLAN	- 1 - S/O	- 2 - S/O	- 3 -	- 4 -	- 5 - S/O
PRICE	\$870,000	\$770,000	\$915,000	\$955,000	\$990,000
RANGE	\$880,000	\$780,000	\$925,000	\$965,000	\$1,000,000
09/08/2015	\$870,000	\$770,000	\$915,000	\$955,000	\$990,000
06/16/2015	\$870,000	\$770,000	\$914,000	\$960,000	\$990,000
03/16/2015	\$850,000	\$752,000	\$897,000	\$907,000	\$945,000
1/00 BASE					
INCENTIVE	\$0	\$0	\$0	\$0	\$0
LIVING AREA	1,878sf	2,151sf	2,299sf	2,337sf	2,714sf
PRICE/	\$463.26	\$357.97	\$398.00	\$408.64	\$364.78
SQ.FT.:	\$468.58	\$362.62	\$402.35	\$412.92	\$368.46
BED-	4	3	3	3	4
ROOMS		Loft	Flex	Den	Den, Loft
BATHS	2.5	2.5	2.5	2.0	3.0
FAMILY	No	No	No	Yes	No
KIT. NOOK	No	Yes	No	Yes	No
ADD'L SPACE	No	No	No	No	No
LEVELS	2	2	1	1	2
PARKING	2	2	2	2	2
CONFIGURATION	STANDARD	STANDARD	STANDARD	STANDARD	STANDARD
UNIT MIX	3	3	7	5	5
AVAILABLE	0	0	0	0	0
SALES RATE	0.3/mo.	0.3/mo.	0.8/mo.	0.6/mo.	0.6/mo.

GENERAL INTERIOR FEATURES	
AIR CONDITIONING:	YES
ENTRY:	CERAMIC TILE
FIREPLACE(S):	ONE
STAIRCASE:	PT RAIL/PT SPNDL
LAUNDRY:	INTERIOR
SECURITY SYSTEM:	OPTION
ADDED STORAGE:	YES
CEILING FAN:	OPTION
VOLUME/VAULTED CEILING :	NO
1ST/2ND LEVEL PLATES:	9/8'
MEDIA NICHE	NO

KITCHEN FEATURES	
OVEN/RANGE:	OVEN-WP
MICROWAVE:	YES
CEILING LIGHTING:	RECESSED
UNDER CABINET LIGHTING:	OPTION
COUNTERS:	GRANITE
SINK/FAUCET:	PORC/SP. WAND
CABINETRY:	BIRCH
FLOORING:	C.TILE
ISLAND:	PER PLAN
WALK-IN PANTRY	NO
BUTLERS PANTRY:	NO
REFRIGERATOR:	OPTION

MASTER BED/BATH FEATURES	
CEILING TREATMENT:	FLAT
FIREPLACE:	NO
RETREAT:	OPTION PER PLAN
DECK/PATIO:	NO
BATH LIGHTING:	THEATRE
COUNTERS:	CERAMIC TILE
TYPE OF TUB:	AC / FIB OVAL
SEPARATE SHOWER.:	NO
SURROUND:	CERAMIC TILE
ENCLOSURE:	CLEAR
TOILET CLOSET:	YES
FIXTURES:	CHROME
CABINETRY:	BIRCH
FLOORING:	C.TILE
WALK-IN CLOSET:	YES
MIRRORED DOORS:	NO

SECONDARY BATH FEATURES	
LIGHTING:	THEATRE
COUNTERS:	CULT. MARBLE
TUB/SURROUND:	FIBERGLASS/CULT.MBL
1 OR 2 BASINS:	ONE
FIXTURES:	CHROME
CABINETRY:	BIRCH
COMPARTMENTALIZED:	NO

EXTERIOR FEATURES	
TYPE OF ROOFING:	CON. TILE
TYPE OF FENCING:	WOOD
ENTRY CRTYD/EXT. PORCH:	YES
TYPE OF GARAGE:	ATTACHED
GARAGE DOOR OPENER:	YES
FRONT LANDSCAPING:	FRONT

MONTHLY FEES	
HOA (MASTER):	\$135/MO.
HOA(SUB)	\$0/MO.
BASE TAX RATE:	1.20%
TOTAL TAX (W/ ASSESS):	1.60%

MISCELLANEOUS	
TRAFFIC COUNT/ WK :	8/wk
BROKER COOP:	3%*
HIGH SCHOOL:	Live Oak
MIDDLE SCHOOL:	Britton
ELEMENTARY:	Nordstrom
ARCHITECT:	
BELOW MARKET RATE:	0

COMMUNITY FEATURES							
ELECT ENTRY	NO	TRAILS	YES	TENNIS COURTS	NO	BBQ AREA	NO
GUARDED ENTRY	NO	PARK	YES	GOLF COURSE	NO	FITNESS CTR	NO
POOL	NO	TOT LOT	YES	BOCCE BALL	NO	BUSINESS CTR	NO
SPA	NO	SPORT FIELD	NO	EQUEST. TRAILS	NO	MEDIA ROOM	NO
CABANA	NO	BALL COURTS	NO	CLUBHOUSE	NO	MEETING ROOM	NO
BALLROOM	NO						
KITCHEN	NO						
CHEF'S KITCHEN	NO						
CONCIERGE/ACT.	NO						
VALET PARKING	NO						

STREET/AREA/VIEW DESCRIPTION

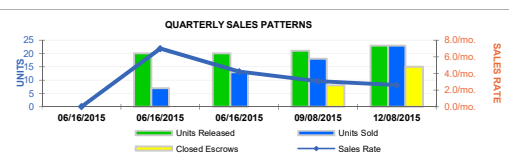
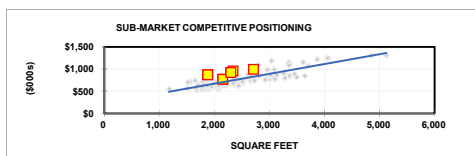
Level, Non-View

FINANCING/CONCESSIONS/INCENTIVES

No Incentives.

GENERAL COMMENTS

PROFILE: Young couples, growing families, mature families, empty nesters, and professional couples. PREMIUMS: Up to \$10,000. NOTES: Plan 1 build as single family home and duet home. Plan 2 is built as duet home only. Plan 6 has not been released yet. Took over remaining lots of another. SOLD OUT



PROFILE/MAP #:	9
MAP PAGE/GRID:	
LATITUDE:	37.13238
LONGITUDE:	-121.64201
MINIMUM LOT SIZE:	6600
TYPICAL LOT SIZE:	7200
LOT DIMENSION/DENSITY:	80 x 90
STATUS:	Active

FLOORPLAN SUMMARY

GENERAL INTERIOR FEATURES

MASTER BED/BATH FEATURES

EXTERIOR FEATURES

MONTHLY FEES

KITCHEN FEATURES

SECONDARY BATH FEATURES

MISCELLANEOUS

COMMUNITY FEATURES

STREET/AREA/VIEW DESCRIPTION

FINANCING/CONCESSIONS/INCENTIVES

GENERAL COMMENTS

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NEW HOUSING DEVELOPMENT PROFILE REPORT

DEVELOPMENT: Amadora
 DEVELOPER: Dividend Homes
 WEB SITE: dividendhomes.com
 PRODUCT TYPE: Detached 9000+sf Lot
 SALES OPENING: 02/23/2013
 MODEL OPENING: 02/23/2013
 SURVEY DATE: 12/08/2015
 SELLOUT DATE: 12/06/2015

REGION: CA - Santa Clara
 SUB-MARKET: SCLARA - Morgan Hill/Gilroy
 CITY: Morgan Hill
 ZIP CODE: 95037
 COMMUNITY: Morgan Hill
 STREETS: Peebles Ave & Clayton Ave
 SALES ADDRESS: 1600 Aguello Ct.
 SALES PHONE: 408-465-2544

PROFILE/MAP #: 3
 MAP PAGE/GRID: 37.15970
 LATITUDE: -121.64217
 LONGITUDE: 20000
 MINIMUM LOT SIZE: 21600
 TYPICAL LOT SIZE: 120 x 180
 LOT DIMENSION/DENSITY: Active

SALES SUMMARY	SINCE PREV.SVY	SINCE OPENING	PREVIOUS SURVEY DATES						
			09/11/2015	06/15/2015	03/18/2015	12/10/2014	09/08/2014	06/03/2014	03/17/2014
TOTAL UNITS ZONED	0	23	23	23	23	23	23	23	23
TOTAL UNITS RELEASED	0	23	23	15	14	10	10	10	10
TOTAL UNITS SOLD	2	23	21	14	14	10	9	7	7
TOTAL ESCROWS CLOSED	2	16	14	14	10	8	7	5	2
TOTAL STAND INVENTORY	0	0	0	0	0	0	0	0	0
UNSOLD/UNDER CONSTRUCTION	0	0	0	0	0	0	0	0	0
TOTAL IMPROVED LOTS	0	13	13	13	13	13	13	13	13
UNRELEASED INVENTORY:	0	0	0	8	9	13	13	13	13
TOTAL MONTHS SELLING	2.9 mos.	33.5 mos.	30.6 mos.	27.7 mos.	24.8 mos.	21.5 mos.	18.5 mos.	15.3 mos.	12.7 mos.
MONTHLY SALES RATE	0.7/mo.	0.7/mo.	0.7/mo.	0.5/mo.	0.6/mo.	0.5/mo.	0.5/mo.	0.5/mo.	0.6/mo.
RATE OF ESCROW CLOSURE:	0.7/mo.	0.5/mo.	0.5/mo.	0.5/mo.	0.4/mo.	0.4/mo.	0.4/mo.	0.3/mo.	0.2/mo.

FLOORPLAN SUMMARY			
PLAN	- 3 -	- 5 -	- 6 -
PRICE	\$1,130,000	\$1,250,000	\$1,310,000
RANGE	\$1,150,000	\$1,270,000	\$1,330,000
09/11/2015	\$1,130,000	\$1,250,000	\$1,310,000
06/15/2015	\$1,130,000	\$1,210,000	\$1,310,000
03/18/2015	\$1,130,000	\$1,210,000	\$1,310,000
12/10/2014	\$1,120,000	\$1,200,000	\$1,300,000
INCENTIVE	\$0	\$0	\$0
LIVING AREA	3,349sf	4,050sf	5,123sf
PRICE/	\$337.41	\$308.64	\$255.71
SQ.FT.:	\$343.39	\$313.58	\$259.61
BED-	4	4	4
ROOMS	Library	Library,Teen	Lib,Bon,Med
BATHS	3.5	3.5	3.5
FAMILY	Grt	Yes	No
KIT. NOOK	No	Yes	Yes
ADD'L SPACE	No	No	No
LEVELS	1	1	2
PARKING	3	3	3
CONFIGURATION	SPLIT	SPLIT	SPLIT
UNIT MIX	10	7	6
AVAILABLE	0	0	0
SALES RATE	0.3/mo.	0.2/mo.	0.2/mo.

GENERAL INTERIOR FEATURES	
AIR CONDITIONING:	DUAL
ENTRY:	CERAMIC TILE
FIREPLACE(S):	ONE
STAIRCASE:	WD RAIL/PT SPNDL
LAUNDRY:	INTERIOR
SECURITY SYSTEM:	YES
ADDED STORAGE:	NO
CEILING FAN:	PREWIRED
VOLUME/VAULTED CEILING :	PER PLAN
1ST/2ND LEVEL PLATES:	9'9"
MEDIA NICHE	NO

KITCHEN FEATURES	
OVEN/RANGE:	S.STL OVEN
MICROWAVE:	YES
CEILING LIGHTING:	RECESSED
UNDER CABINET LIGHTING:	YES
COUNTERS:	GRANITE
SINK/FAUCET:	S. STL/SP. WAND
CABINETRY:	MAPLE
FLOORING:	C.TILE
ISLAND:	YES
WALK-IN PANTRY	PER PLAN
BUTLERS PANTRY:	PER PLAN
REFRIGERATOR:	OPTION

MASTER BED/BATH FEATURES	
CEILING TREATMENT:	VAULTED
FIREPLACE:	NO
RETREAT:	NO
DECK/PATIO:	NO
BATH LIGHTING:	RECESSED
COUNTERS:	STONE
TYPE OF TUB:	AC / FIB OVAL
SEPARATE SHOWER.:	YES
SURROUND:	CERAMIC TILE
ENCLOSURE:	CLEAR
TOILET CLOSET:	YES
FIXTURES:	CHROME
CABINETRY:	MAPLE
FLOORING:	C.TILE
WALK-IN CLOSET:	YES
MIRRORED DOORS:	NO

SECONDARY BATH FEATURES	
LIGHTING:	THEATRE
COUNTERS:	CERAMIC TILE
TUB/SURROUND:	FIBER/CER. TILE
1 OR 2 BASINS:	TWO
FIXTURES:	CHROME
CABINETRY:	MAPLE
COMPARTMENTALIZED:	YES

EXTERIOR FEATURES	
TYPE OF ROOFING:	CON. TILE
TYPE OF FENCING:	WOOD
ENTRY CRTYD/EXT. PORCH:	YES
TYPE OF GARAGE:	ATTACHED
GARAGE DOOR OPENER:	YES
FRONT LANDSCAPING:	FRONT

MONTHLY FEES	
HOA (MASTER):	\$0/MO.
HOA(SUB)	\$0/MO.
BASE TAX RATE:	1.10%
TOTAL TAX (W/ ASSESS):	1.30%

MISCELLANEOUS	
TRAFFIC COUNT/ WK :	18/wk
BROKER COOP:	2%*
HIGH SCHOOL:	Sobrato
MIDDLE SCHOOL:	Murphy
ELEMENTARY:	Walsh
ARCHITECT:	
BELOW MARKET RATE:	0

COMMUNITY FEATURES									
ELECT ENTRY	NO	TRAILS	NO	TENNIS COURTS	NO	BBQ AREA	NO	BALLROOM	NO
GUARDED ENTRY	NO	PARK	YES	GOLF COURSE	NO	FITNESS CTR	NO	KITCHEN	NO
POOL	NO	TOT LOT	YES	BOCCIE BALL	NO	BUSINESS CTR	NO	CHEF'S KITCHEN	NO
SPA	NO	SPORT FIELD	NO	EQUEST. TRAILS	NO	MEDIA ROOM	NO	CONCIERGE/ACT.	NO
CABANA	NO	BALL COURTS	NO	CLUBHOUSE	NO	MEETING ROOM	NO	VALET PARKING	NO

STREET/AREA/VIEW DESCRIPTION	
Level, Infill, Non-View	

FINANCING/CONCESSIONS/INCENTIVES	
No Incentives.	

GENERAL COMMENTS	
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PROFILE: Growing families, mature families, and professional couples. PREMIUMS: \$20,000. NOTES: Solar included. SOLD OUT

