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EXHIBITS

TRACY CROSS & ASSOCIATES, INC.

An Analysis of the Market Potential For Single Family Development --- The Village at St. Joe Farm ---Granger, Indiana

September 10, 2019

INTRODUCTION

At the request of Seven Diamonds LLC, Tracy Cross & Associates, Inc. evaluated the market potential for single family development in Granger, St. Joseph County, Indiana. Specifically focusing upon the introduction of 230 units within *The Village at St. Joe Farm* property located west of Bittersweet Road and south of Anderson Road, this summary analysis establishes the following:

- Conclusions regarding the depth of the Granger area for single family development over the next several years based upon pertinent economic, demographic, and residential trends which define the marketplace.
- Conclusions regarding the overall marketability of new single family residences to be introduced within The Village at St. Joe Farm property. These conclusions are based upon factors associated with location, depth of market, and the alignment of competing communities, both existing and planned.
- Product development and design criteria for a single family program viewed to have measurable market support. These guidelines, which give full consideration to Seven Diamond's initial product parameters, address plan styles, unit sizes, bedroom/bath ratios, etc., while also forwarding a benchmark pricing strategy that will allow for an acceptable sales rate.
- Alternative pricing strategies and associated absorption forecasts to enable financial modeling.

General Limiting Conditions

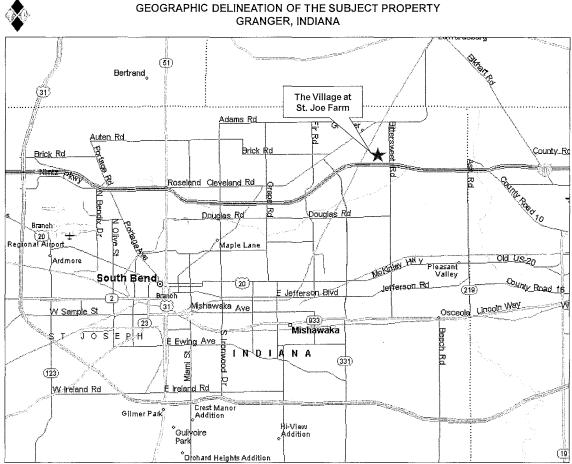
Tracy Cross & Associates, Inc. has made extensive efforts to confirm the accuracy and timeliness of the information contained in this study. Such information was compiled from a variety of sources, including interviews with developers and their agents, government officials, and other third parties. Although Tracy Cross & Associates, Inc. believes all information in this study is correct, it does not warrant the accuracy of such information and assumes no responsibility for inaccuracies in the information provided by third parties.

Conclusions and recommendations established in this analysis represent a professional opinion and are based upon forecasts into the future which could be significantly altered by outside occurrences. These include, among others, the possible interplay of unforeseen social, economic, physical/environmental, and governmental actions. In this regard, Tracy Cross & Associates, Inc., its owners, and its employees shall be held harmless of changes in conditions that may materially result from these occurrences.

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THE SUBJECT PROPERTY

The subject property is located near the intersection of Bittersweet and Anderson roads, one mile south of Adams Road/SR-23, in Granger, St. Joseph County, Indiana – a component of the greater South Bend-Mishawaka metropolitan region.

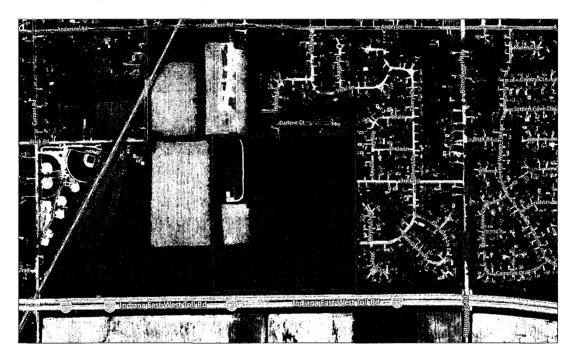


Source: Microsoft Streets & Trips and Tracy Cross & Associates, Inc.

From an overall marketing perspective, the subject property is considered well suited for the introduction of new construction single family homes as summarized below:

□ The Village at St. Joe Farm property is situated directly north of Interstate 80/90, which is the area's (and one of the nation's) most traveled interstate highway systems. Via this major expressway, and its connections with other arterials, virtually all concentrations of employment within the greater South Bend-Mishawaka region (including the downtown areas of South Bend and Mishawaka) are reachable within 30 minutes or less. In addition, Chicago, Cleveland, Indianapolis and Detroit are all within a 2- to 4-hour drive time via I-80/90 and its various linkages.

- □ Within a short distance of the site along Adams Road/SR-23 to the north are a wide variety of shopping alternatives and eateries. Here, area residents can find several major retail categories and service providers ranging from grocery, gas, restaurants, and convenience items to various "big box" venues.
- In addition to its proximity to employment, shopping and services, the subject property maintains a quiet, secluded, enclave-oriented environment in an established residential area of Granger. It is greatly enhanced by mature tree growth throughout the majority of the site, much of which will be retained during the development process.



- At the same time, with Seven Diamond's ability to erect signage and establish a marketing presence at corner of Bittersweet and Brick roads to the east, the proposed community will have excellent exposure to heavy traffic volumes. According to the Indiana Department of Transportation, 7,200 vehicles pass this intersection on a daily basis.
- □ Future residents of The Village at St. Joe Farm community will be served by the highly regarded Penn-Harris-Madison School Corporation. At the primary level, students will attend Mary Frank Harris Elementary School and Discovery Middle School, both located in nearby Mishawaka. At both institutions, students recently achieved overall accountability scores that earned them an "A" ranking from the Indiana Department of Education. Secondary education, in turn, will be provided by Penn High School, also located in Mishawaka. Statistics available for the 2018-2019 school year indicated a total enrollment of 3,726 students. Here, too, students achieved an "A" ranking on a state-wide scale. Penn High School posted a 2019 graduation rate of 96.9 percent, which compares with the Indiana state average of 88.2 percent. In addition, Penn High School was ranked the 13th best high school in the state of Indiana in 2019 by US News & World Report.

□ Finally, the community of Granger is conveniently located just 15 minutes from South Bend – home to the University of Notre Dame. Representing the largest employer in the South Bend/Mishawaka/Granger area, full time employment at Notre Dame, and its affiliate colleges of St. Mary's and Holy Cross, exceeds 5,000. Notre Dame is a private Catholic research institution offering 75 undergraduate degrees and 50 masters, doctoral and professional degree programs. The main campus contains a number of recognizable landmarks such as the Golden Dome, the Word of Life mural commonly known as Touchdown Jesus, Notre Dame Stadium and the Basilica. Current enrollment at Notre Dame, again including Holy Cross and St. Mary's, totals approximately 14,500 distributed between roughly 10,700 undergraduates and 3,800 graduates.

THE PROPOSED DEVELOPMENT

Seven Diamonds LLC is proposing the development of 230 single family homes within The Village at St. Joe Farm property, on lots measuring approximately 7,500 square feet.

While one of the primary purposes of this analysis is to determine the most marketable mix of plan styles, sizes and price points, Seven Diamonds, and its building partner Capstone, intend to introduce tastefully appointed product in the 1,600-2,400+ square footage range with price points generally extending from the high \$200,000s to the high \$300,000s/low \$400,000s. It is within the framework of these parameters that our recommendations will be forwarded.

The homes themselves are expected to feature strong elevation and color schemes, mostly consisting of Craftsman architecture, along with interior items such as stainless-steel kitchen appliances, granite or quartz countertops, upgraded kitchen cabinets, quality lighting, fixtures and flooring, etc.

Community amenities include a central park with playground equipment, a dog park, and tree-lined walking/jogging paths.

The Village at St. Joe Farm will be the only *new* residential development (of scale) in the community of Granger to offer both municipal sewer and water.

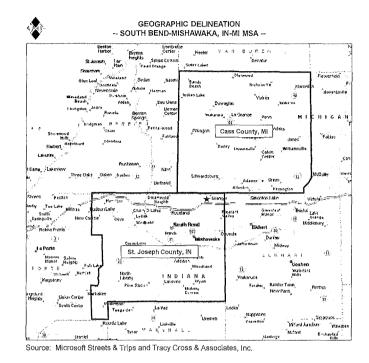
MARKET POTENTIAL

Overall, the potential to develop new single family residences within the subject property (as planned) is viewed as *strong* with this favorable conclusion based upon the many positive attributes associated with the site, together with empirical evidence seen in the marketplace as highlighted below:

Overall Market Support

The subject property is located in St. Joseph County, Indiana, which is the core component of the two-county South Bend-Mishawaka, IN-MI Metropolitan Statistical Area (MSA) and host to the community of Granger. The other component county of the MSA, which is more rural and much less populated; is Cass County, Michigan to the north. St. Joseph County supports a current (2019) a population base of 271,624 persons distributed among 105,447 households, with these figures representing nearly 85 percent of the MSA's total population and household levels. As such, the subject property will receive its primary demand support from St. Joseph County.





The most recent Census revealed that during the 2000-2010 period, household additions in St. Joseph County totaled 2,322, or 232 yearly. And, while not immune to the national recession which occurred between December 2007 and June 2009, and lingered several years thereafter, household growth was actually higher between 2010 to 2019, averaging 264 annually.

					Avera	ge Annual Ch	ange
Area	2000	2010	2019 (Estimate)	2024 (Projected)	2000 - 2010	2010 - 2019	2019 2024
		Popul	ation				
South Bend-Mishawaka, IN-MI MSA	316,665	319,224	322,957	327,592	+256	+415	+927
St. Joseph County	265,560	266,931	271,624	276,337	+137	+521	+943
Granger	28,024	30,465	30,965	31,767	+244	+56	+160
		House	holds				
South Bend-Mishawaka, IN-MI MSA	120,422	123,673	125,821	127,927	+325	+239	+421
St. Joseph County	100,747	103,069	105,447	107,512	+232	+264	+413
Granger	9,170	10,503	10,803	11,285	+133	+33	+96

POPULATION AND HOUSEHOLD TRENDS SOUTH BEND-MISHAWAKA, IN-MI MSA, ST. JOSEPH COUNTY AND GRANGER

Source: U.S. Census Bureau, Environics Analytics and Tracy Cross & Associates, Inc.

It is important to note that household growth figures for St. Joseph County have been negatively impacted by losses occurring in older, more urban areas of South Bend. For example, excluding South Bend proper from household growth statistics during the 2000-2010 period, the remainder of the county witnessed household additions totaling 4,900, or 490 per year.

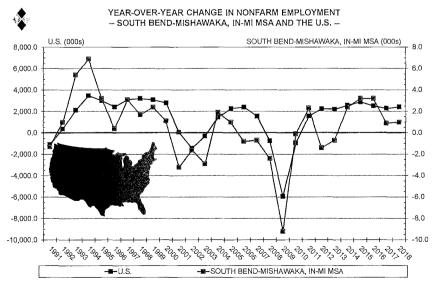


Based upon a growing local economy, household growth in St. Joseph County over the next five years will total 2,065, or 413 annually. In addition, excluding the more urban areas of the city of South Bend, annual household additions in the county will average closer to 580 per year.

From 1990 through 2018, residential building activity in St. Joseph County averaged 937 units per year, distributed between 631 single family homes including single address townhomes and duplexes and 306 in the multifamily sector, which includes rental apartments and higher density condominiums. As detailed in **Exhibit 1**, the strongest period of residential construction since 1990 occurred prior to the most recent national recession when volumes averaged 1,214 units from 1990 through 2007. This resulted from robust single family detached and attached for sale development activity fostered by relatively low interest rates, shifts from renter to ownership tenure and, as we now know, extremely lax lending practices during the housing boom of the early to mid-2000s.

Most recently, between 2017 and 2018, St. Joseph County witnessed its highest level of residential construction activity since 2007 with an average of 737 permits recorded during the two-year period distributed between 337 units in the single family sector and 400 among multifamily forms, primarily rental apartments. This overall volume of activity reflected an 89.0 percent increase compared to units authorized annually during the 2009-2016 period.

Supporting the recent uptick in residential construction activity, and laying the foundation for near term household growth projections, is the area's positive employment picture. After very sporadic and mostly negative economic activity from 2000 through 2013, nonagricultural wage and salary employment in the two-county South Bend-Mishawaka, IN-MI MSA increased by 10,700 workers during the 2014-2018 timeframe, averaging 2,140 annually. This translates to a growth rate of 1.7 percent, which compares to the nation's growth rate of 1.6 percent during the same timeframe.



Source: U.S. Department of Labor, Bureau of Labor Statistics

TRENDS IN RESIDENTIAL BUILDING PERMITS SOUTH BEND-MISHAWAKA, IN-MI MSA AND ST. JOSEPH COUNTY 1990 - 2018

1

Year Tot 1990 1,60 1991 1,00 1992 1,5 1993 1,72 1994 1,60 1995 1,33 1996 1,55 1997 1,42 1998 1,55 1997 1,42 1998 1,55 1999 1,72 2000 1,94 2001 1,22 2002 1,44 2003 1,36 2004 1,36 2005 1,36 2006 1,24 2007 1,24 2008 83 2009 34 2010 38 2010 38 2010 38 2011 46 2012 64	57 946 10 957 10 1,253 21 1,248 52 1,277 37 1,107 76 1,290 24 1,219 17 1,203 26 1,274 37 1,071 13 1,015 56 1,197		Total 1,490 843 1,317 1,527 1,388 1,150 1,303 1,169 1,231 1,397 1,665 934 1,181 1,062 1,140	Percent of MSA 89.4 83.5 87.2 88.7 83.5 82.9 82.7 82.1 81.1 81.1 80.9 83.8 75.4 83.6 77.7	Single Family 773 796 1,082 1,058 1,013 870 1,019 964 937 964 889 780 783 942	Percent of MSA 81.7 83.2 86.4 84.8 79.3 78.6 79.0 79.1 77.9 75.7 73.9 75.7 73.9 72.8 77.1 78.7	Multi- Family 717 47 235 469 375 280 284 205 294 433 776 154 398 120	Percent of MSA 99.4 88.7 91.4 99.2 97.4 100.0 99.3 100.0 93.6 95.8 99.0 91.7 100.0
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2010 38 2011 48	30 400	430	670	80.7	288	72.0	382	88.8
2011 46	18 299	49	261	75.0	212	70.9	49	100.0
	33 238	145	311	81.2	168 .	70.6	143	98.6
2012 6	57 238	229	392	83.9	163	68.5	229	100.0
2012 0-	12 219	423	582	90.7	159	72.6	423	100.0
2013 50	00 268	232	422	84.4	190	70.9	232	100.0
2014 5 ⁻	12 342	170	428	83.6	258	75.4	170	100.0
2015 52	24 380	144	435	83.0	291	76.6	144	100.0
2016 40	05 337	68	291	71.9	223	66.2	68	100.0
2017 9	59 479	480	825	86.0	345	72.0	480	100.0
2018 7:	38 419	319	648	87.8	329	78.5	319	100.0
Annual								
Average					1			
1990 - 2018 1,13			937	82.8	631	77.8	306	95.8

Source: U.S. Department of Commerce, Bureau of the Census, C-40 Construction Reports and Tracy Cross & Associates, Inc.

Most recently, i.e. during the January-July 2019 period, nonagricultural wage and salary employment in the MSA increased by another 1,600 workers compared to the same time period in 2018.

In the last 4-5 years, job gains locally have been concentrated in the education/health services, professional/business services, leisure/hospitality, and manufacturing sectors. Together, these four industry categories accounted for 65 percent of all job gains during the 2014-2018 period.

According to South Bend's Bureau of Business and Economic Research, employment growth throughout the MSA will remain positive near term with a number of local companies planning for expansion. On the heels of this growth, St. Joseph County can expect residential construction requirements to average 975 units annually over the next five years, a level generally consistent with longterm trend lines, i.e. an average of 947 residential permit authorizations per year since 1990.

This 975-unit forecast can be tied to household growth levels estimated at 580 per annum through 2023, along with roughly 395 units representing the replacement of residences lost to demolition and abandonment and the need to provide a vacancy allowance for filtering or movement from one residence to another.

Of the 975 units expected to be constructed annually in St. Joseph County over the next five years, 575 will occur among for sale housing forms, primarily single family detached, with 400 found in the rental apartment sector. This distribution is generally consistent with current tenure statistics as just over 65 percent of all occupied housing units in St. Joseph County represent ownership forms.

As detailed in the following text table, and based upon empirical sales trends and household incomes, 78.3 percent of all for sale housing demand in St. Joseph County near term will occur within the \$200,000 to \$499,999 price band:

	Total	Percent	Cumulative
Price Range	Sales -	of Total	Percent
Under \$150,000	15	2.6	2.6
150,000 - 199,999	60	10.4	13.0
200,000 - 249,999	145	25.2	38.2
250,000 - 299,999	105	18.3	56.5
300,000 - 349,999	85	14.8	71.3
350,000 - 399,999	70	12.2	83.5
400,000 - 499,999	45	7.8	91.3
500,000 & Above	50	8.7	100.0
Total	575	100.0	
Median		\$282,239	

ANNUAL FOR SALE HOUSING DEMAND BY PRICE RANGE⁽¹⁾ ST. JOSEPH COUNTY, IN 2019 - 2024



Single Family Market Analysis Seven Diamonds LLC The Village at St. Joe Farm Granger, IN

In addition to adequate demand potentials, demographic support for single family development in St. Joseph County can be found in the current composition of area households. For example, among all current households in the county, nearly 65 percent represent families. A family is defined by the United States Census Bureau for statistical purposes as "a group of two people or more (one of whom is the householder) related by birth, marriage, or adoption and residing together. Family households will be the typical buyer profile for the conceptualized single family development as this includes couples with and without children, singles with children and empty-nesters.

The Single Family Housing Market

Also supporting the introduction of moderately-priced single family housing within The Village at St. Joe Farm is the *lack of direct competition* as it relates to the proposed product line/price position and Seven Diamond's overall development concept. While there are a number of single family subdivisions actively marketing new construction detached homes throughout St. Joseph County, not a single community represents a large-scale, amenity-enhanced development with high quality product concentrated in the \$300,000s. In other words, new construction single family communities serving the middle of the market, i.e. higher-income first time home buyers, first and second time move-up buyers and empty-nesters desirous of a multi-generational living environment, are conspicuously absent in St. Joseph County. Instead, the new construction single family housing market consists, for the most part, of lower-end subdivisions, higher-priced custom communities, and a modicum of smaller-scale niche-type developments.

The St. Joseph County single family housing market is currently dominated by one builder in particular, Allen Edwin Homes, a company that offers lower-end, basegrade, entry-level product at a variety of locations throughout the county. Allen Edwin builds mostly on residual lots found in "takeover" communities, i.e. those that were shuttered during the last recession. In this regard, the company's presence in the market consists of smaller-scale, scattered lot developments. As highlighted in the following text table, among Allen Edwin's nine proprietary communities in St. Joseph County, along with nearby Elkhart, six show development sizes of less than 15 total units:

			Plan Size (S	Sq. Ft.)	Base Sales Pr	Monthly	
Development		Total Number of Units	Range	Average	Range	Average	Sales Ra Since Oper (In Units
Golden Pond	Elkhart	14	2,121 - 3,420	2,573	\$240,900 - 327,900	\$281,592	0.3
Hidden Lake Reserve	Elkhart	12	1,658 - 3,423	2,629	261,880 - 343,140	300,809	0.1
Ridgemont Crossing	Mishawaka	7	1,252 - 2,022	1,671	205,900 - 231,900	216,275	0.4
Rosetta Place	Mishawaka	33	1,412 - 2,735	2,024	229,325 - 286,150	250,122	0.4
Inverness Woods	South Bend	7	1,822	1,822	220,900	220,900	0.2
Jade Crossing	South Bend	46	1,252 - 2,735	1,887	177,900 - 269,900	219,293	0.9
Lafayette Falis	South Bend	34	1,252 - 2,735	1,930	196,900 - 299,900	231,140	0.7
Laurel Creek	South Bend	19	1,736 - 2,192	1,991	182,900 - 222,900	203,567	0.3
Nature's Gate	South Bend	12	1,687 - 2,626	2,086	227,900 - 260,900	245,363	0.4

ACTIVE SINGLE FAMILY DEVELOPMENTS BY ALLEN EDWIN HOMES ST. JOSEPH COUNTY, INDIANA



Based, in large part, on the smaller size of most Allen Edwin communities (and the lack of momentum that can be garnered because of it), per project sales rates can be considered low by most standards, i.e. less than 0.5 sales monthly per development. However, the company's two larger communities, which include Lafayette Falls and Jade Crossing, both in South Bend, are selling homes at an average monthly pace *three times greater* than the average among the remainder of the group.

Outside of Allen Edwin's proprietary subdivisions, several multiple-builder single family communities are active in the market, some of which include the Allen Edwin brand, and others that do not. Like the majority of Allen Edwin communities, multiple-builder subdivisions, too, are typically smaller in scale relative to total unit counts. Moreover, most multiple-builder communities in St. Joseph County are custom home developments with builders such as Devine Homes by Miller, Kline Custom Homes, Cooreman Properties, Nugent Builders, Lara Luxury Homes, Century Builders and Rusk Builders, selling home/lot packages priced at \$400,000 and above.

Among all higher-end single family communities in St. Joseph County, one development (in particular) is of a similar scale as that envisioned at The Village at St. Joe Farm. It is also located in Granger. Bradford Shores at Knollwood, which originally opened in 2007 and then stalled for a few years during the recession, represents a highly active multiple-builder development that will contain nearly 165 units upon completion. Since opening, almost 100 homes have sold and closed within Bradford Shores including 31 units in the last 24 months, equal to an incremental pace of 1.3 home sales/closings monthly. Among these 31 recent sales, the average home/lot package supported an average closing price of \$596,446 for a residence containing 3,566 square feet of living space. This translates tot a value ratio of \$167.26 per square foot.





Two niche-type single family communities have also performed reasonably well in and around Granger. For instance, Villas at Cobblestone Square by Kline Custom Homes and The Villas at Reverewood by Devine Homes by Miller, are currently generating sales volumes of 1.7 and 1.3 units per month, respectively. These two developments are both targeting empty-nesters with low maintenance "all ranch" product lines. The Villas at Reverewood offers base price points hovering around \$180 per square foot on average, while the higher-end Villas at Cobblestone Square tops the \$220 per square foot mark. Both developments include full unfinished basements in their base sales price.



While quality communities (of scale) offering new construction single family homes priced from the high \$200,000s to the low \$400,000s, and concentrated in the \$300,000 to \$399,999 range, *are limited throughout St. Joseph County*, the resale market is certainly showing activity in this general price range. For example, as highlighted in the following text table, over 500 single family resale closings were recorded county-wide in 2018 at prices between \$250,000 and \$449,999, a pace which will be replicated in 2019 considering the 291 closings were recorded in this range between January and July of this year.

		2017-JU	LY 2019				
	20	2017 2018			Jan-July		
Price Range	Number of Closings	Percent of Total	Number of Closings	Percent of Total	Number of Closings	Percent of Total	
\$150,000 - 199,999	635	42.9	646	39.6	380	39.1	
200,000 - 249,999	346	23.4	386	23.7	230	23.6	
250,000 - 299,999	201	13.6	263	16.1	125	12.8	
300,000 - 349,999	96	6.5	114	7.0	86	8.8	
350,000 - 399,999	57	3.9	83	5.1	52	5.3	
400,000 - 449,999	37	2.5	41	2.5	28	2.9	
450,000 - 499,999	33	2.2	28	1.7	22	2.3	
500,000 & Above	75	5.1	69	4.2	50	5.1	
Total	1,480	100.0	1,630	100.0	973	100.0	
Median Average Days on Market	\$215 4	,	\$221	,	\$223	•	

SINGLE FAMILY RESALE CLOSINGS HOMES PRICED AT \$150,000 AND ABOVE: ST. JOSEPH COUNTY, INDIANA 2017-JULY 2019

Source: Indiana Multiple Listing Service

Overall, the existing home market can be considered quite healthy. During the last two full years, the number of single family resale closings in the host St. Joseph County area (among homes priced at \$150,000 and above) jumped by 10.3



percent from 1,480 in 2017 to 1,630 in 2018. During this same time period, the median closing price increased by 3.1 percent and "days on market" decreased by almost 10 percent. In addition, the average "days on market" in 2018 stood at just 38 days, a level well below the national average which typically ranges between 72 and 90 days.

It is important to note that resale prices in St. Joseph County among newer homes, i.e. those constructed in 2000 and later, have increased at rates greater than the market as a whole. As highlighted below, the median resale closing price among newer single family homes in the county rose by 3.9 percent between 2017 and 2018, and then jumped 13.1 percent between 2018 and the January-July 2019 period.

SINGLE FAMILY RESALE CLOSINGS (HOMES CONSTRUCTED IN 2000 AND LATER)
HOMES PRICED AT \$150,000 AND ABOVE: ST. JOSEPH COUNTY, INDIANA
2017-JULY 2019

	20	17	20	18	Jan-July 2019		
Price Range	Number of . Closings		Number of Closings		Number of Closings		
\$150,000 - 199,999	148	31.5	108	22.7	51	18.3	
200,000 - 249,999	119	25.3	142	29.8	68	24.5	
250,000 - 299,999	71	15.1	82	17.2	36	12.9	
300,000 - 349,999	28	6.0	45	9.5	39	14.0	
350,000 - 399,999	26	5.5	32	6.7	28	10.1	
400,000 - 449,999	17	3.6	17	3.6	13	4.7	
450,000 - 499,999	19	4.0	12	2.5	14	5.0	
500,000 & Above	42	8.9	38	8.0	29	10.4	
Total	470	100.0	476	100.0	278	100.0	
Median	\$236	,560	\$245	,804	\$277	,906	
Average Days on Market	4	9	55		47		

Source: Indiana Multiple Listing Service

With only 419 single family *listings* (at prices of \$150,000 and above) reported at the end of August 2019, and with closing activity currently moving at 1,630 units annually, inventory levels in the St. Joseph County existing home market stand at

just 3.08 months, which is below the typical four- to sixmonth inventory period that exists among more normal, or balanced, resale markets. In addition, inventory levels by price range only move beyond the six-month mark at prices of \$400,000 and above.

SINGLE FAMILY INVENTORY IN MONTH'S SUPPLY ST. JOSEPH COUNTY, INDIANA

Price Range	Total Closings 2018	Current Listings As of 5/6/2015	Months of Inventory
\$150,000 - 199,999	646	90	1.67
200,000 - 249,999	386	69	2.15
250,000 - 299,999	263	58	2.65
300,000 - 349,999	114	39	4.11
350,000 - 399,999	83	32	4.63
400,000 - 449,999	41	21	6.15
450,000 - 499,999	28	20	8.57
500,000 & Above	69	90	15.65
Total	1,630	419	3.08

Source: Indiana Multiple Listing Service



Future Competition

According to planning and zoning officials in St. Joseph County, only a handful of single family communities are formally in the planning pipeline at this time, all of which are smaller in scale, i.e. less than 50 units each, and none of which are located in Granger. As a result, The Village at St. Joe Farm will face limited future competition as well.

PRODUCT DEVELOPMENT GUIDELINES AND PRICING

As summarized in the previous sections, The Village at St. Joe Farm property is well suited for the introduction of new construction, moderately-priced single family homes based upon the number of positive attributes associated with the site's location; adequate economic, demographic and demand support; favorable conditions in the new construction and existing home markets; and, equally as important, the larger-scale, amenity enhanced community environment to be created within the development.

To capitalize on this opportunity, and in order maximize marketability and absorption potentials near- to mid-term, **Exhibit 2** provides specific product development guidelines for the community, all of which adhere to (or expand upon) Seven Diamond's conceptualized plans for the development. This product criteria, along with the *current dollar* benchmark pricing strategy, will provide for a competitive position in the market.

As depicted, eight (8) separate single family plan offerings have been suggested, which extend in size from 1,600 to 2,800 square feet and include two ranch-style plans, five traditional two-story units, and one twostory offering with a first floor master bedroom. This wide range of plan styles and unit sizes will allow the development to capture a broad range of home buyers, with attentive focus, again, directed toward higherincome first time home buyers, first and second time move-up buyers and empty-nesters desirous of a multi-generational living environment.

At benchmark, posted **base** sales prices would extend from \$289,990 for the 1,600 square foot ranch plan to \$399,990 for the 2,800 square foot two-story (master down) model. On average, this product series would support a benchmark **base** offering price of \$337,490 for a residence containing 2,150 square feet of livable area. This translates to a value ratio of \$156.97 per square foot. However, once typical options, upgrades and premiums are factored, *actual closing prices* are likely to be 8.0 percent above base with the average for the community as a whole standing at \$364,500, or \$169.53 per square foot.

ABSORPTION FORECAST

As positioned, The Village at St. Joe Farm community will achieve an average sales rate of 2.0 units monthly, or 24 home sales per year, thus enabling the 230-unit community to reach full sellout in just over nine (9) years.

SUPPORTIVE RATIONALE

Rationale supporting the benchmark pricing strategy and forecasted rate of absorption is provided below:

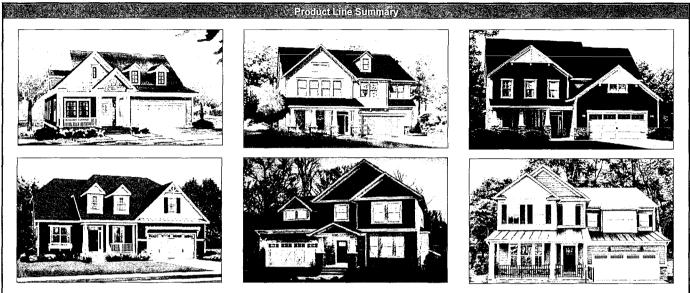
□ First and foremost, new construction single family demand in St. Joseph County at prices ranging from \$250,000 to \$449,999 will average close to 285 units yearly. At an average sales rate of 24 homes per year, The Village at St. Joe Farm will need to capture 8.5 percent of this demand base,





2

PRODUCT DEVELOPMENT CRITERIA AND BENCHMARK PRICING GUIDELINES THE VILLAGE AT ST. JOE: GRANGER, INDIANA



	Product Form:	Production Single Family of a High Quality
	Number of Units:	230
	Typical Lot Size:	7,500 Sq. Ft.
	Garage Condition:	Two-Car Front- and/or Side-Orientation (Optional 3-Car)
	Average Plan Size (Sq. Ft.) :	2,150
	Average Benchmark Base Sales Price ⁽¹⁾ : Per Sq. Ft.:	\$337,490 \$156.97
	Average Anticipated Closing Price ⁽²⁾ : Per Sq. Ft.:	\$364,500 \$169.53
	Average Monthly Absorption (In Units):	2.0
	Marketing Life (In Years):	9.6
F	Plan De	etail

			Plan De	tail				
Plan Designation	А	В	с	D	E	F	G	н
Elevation Style	Ranch	Ranch	Two-Story	Two-Story	Two-Story	Two-Story	Two-Story	Two-Story (Master Down)
Bedrooms	3	3	3	3+Loft	3+Loft+Flex	4	4+Den	4+Flex+Loft
Baths	2.0	2.0	2.5	2.5	2.5	2.5	2.5	2.5
Plan Size (Sq. Ft.)	1,600	1,800	1,800	2,000	2,200	2,400	2,600	2,800
Benchmark Base Sales Price ⁽¹⁾ Per Sq. Ft.	\$289,990 \$195.83	\$309,990 \$200.00	\$299,990 \$187.40	\$319,990 \$180.33	\$339,990 \$174.54	\$359,990 \$169.72	\$379,990 \$165.64	\$399,990 \$162.14
Anticipated Closing Price ⁽²⁾ Per Sq. Ft.	\$313,200 \$195.75	\$334,800 \$186.00	\$324,000 \$180.00	\$345,600 \$172.80	\$367,200 \$166.91	\$388,800 \$162.00	\$410,400 \$157.85	\$432,000 \$154.29

⁽¹⁾ Benchmark base sales prices, which are presented in *current* dollars, do not include options, upgrades or premiums. They do, however, assume a high level of base standard features and finishes.

⁽²⁾ Includes an estimate for options, upgrades, and premiums, i.e. 8.0 percent above the base sales price.

a level viewed as highly realistic considering the limited level of direct competition, coupled with community's elements of differentiation compared to the competitive counterparts that do exist.

□ The overall pricing strategy and sales forecast for The Village at St. Joe Farm can be further reconciled when considering area incomes. Based upon a typical housing cost allocation including taxes, insurance, etc., benchmark prices will require annual incomes of approximately \$85,000 or more for future households. In St. Joseph County, there are currently an estimated 30,830 households earning incomes of \$85,000 or more annually, including 21,207 between the ages of 35 and 64 years, the overall principal target age group for this development (see Exhibit 3).

Compared to Bradford Shores at Knollwood which, again, is a larger-scale, highly desirable custom home community in Granger, The Village at St. Joe Farm will be priced roughly 20 percent lower for units with comparable footage. This value position considers the custom nature of the Bradford Shores development and its larger lot sizes. In addition, Bradford Shores is generating 1.3 sales per month, or 15-16 per year, compared to our higher forecast of 2.0 units monthly, or 24 per annum.



COMPETITIVE COMPARISONS BRADFORD SHORES AT KNOLLWOOD AND THE VILLAGE AT ST. JOE FARM

			J J	omes in the 1,6 quare Foot Ran	,	Average
Development	A CONTRACT OF THE REPORT OF ANY ANY	Typical Lot Size (Sq. Ft.)	A REAL PROPERTY AND A REAL	Average Closing Price	Closing Price Per Sq. Ft.	Monthly Sales Rate (In Units)
The Village at St. Joe Farm	230	7,500	2,150	\$364,500	\$169.53	2.0
Bradford Shores at Knollwood	163	15,000	2,434	473,540	194.55	1.3

- On a price/value basis, the Seven Diamonds development will be positioned 30 percent higher than the average Allen Edwin community for comparable footage (see **Exhibit 4**). This value differential is appropriate considering the level of product/features/finishes/community orientation at The Village at St. Joe Farm will be *three to four notches above* the typical Allen Edwin development. While per project sales rates among Allen Edwin communities range from just 0.1 to 0.9 units monthly per project, these lower rates are influenced by the smaller scale of most developments; the nature of the communities themselves, i.e. takeovers, and the fact that Allen Edwin Homes competes with itself considering the number of active communities. Collectively, the nine proprietary Allen Edwin developments in the market are moving at a rate of 45 sales yearly. This compares with our forecast of 24 units per year for a single, larger-scale community without direct competition.
- Compared to newer homes being sold throughout the existing home market, The Village at St. Joe Farm will be priced competitively. As highlighted in **Exhibit 5**, estimated closing prices for The Village at St. Joe Farm will provide for a near "on market" position, albeit it slightly higher, when cast against recent resale closings among homes constructed between 2014 and 2018.



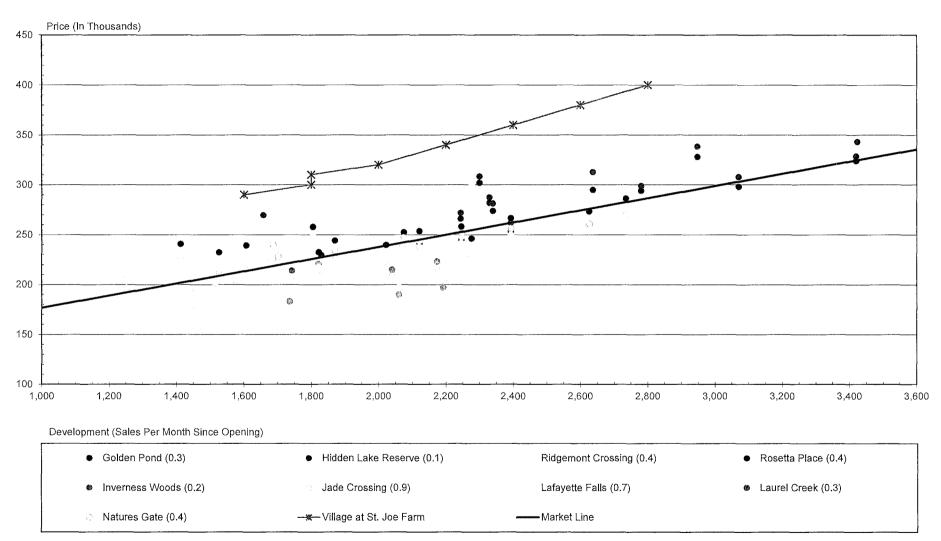
HOUSEHOLDERS BY AGE AND INCOME: 2019 -- ST. JOSEPH COUNTY, INDIANA --

		Number of Households by Age of Householder							
Income Range	Total Households	Under 25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 and Over	
Under \$15,000	13,140	1,298	1,940	1,883	1,652	2,527	1,972	1,868	
15,000 - 24,999	11,430	568	1,359	1,191	997	1,667	2,532	3,116	
25,000 - 34,999	10,682	380	1,860	1,686	1,208	1,611	2,004	1,933	
35,000 - 49,999	15,073	1,260	2,463	2,296	1,900	2,123	2,907	2,124	
50,000 - 74,999	19,167	627	3,683	3,640	3,463	3,935	2,359	1,460	
75,000 - 99,999	12,812	142	2,351	2,639	2,534	2,632	1,724	790	
100,000 - 124,999	8,737	162	1,322	1,684	2,193	2,050	990	336	
125,000 - 149,999	5,258	16	754	1,088	1,456	1,333	472	139	
150,000 - 199,999	4,246	4	464	836	1,234	1,093	471	144	
200,000 and Over	4,902	82	304	745	1,453	1,360	759	199	
Total	105,447	4,539	16,500	17,688	18,090	20,331	16,190	12,109	
Median	\$52,685	\$35,351	\$53,910	\$61,757	\$73,621	\$63,808	\$42,761	\$30,322	
Households with Incomes of \$85,000 or More	30,830	349	4,255	5,936	7,856	7,415	3,726	1,292	
Percent	29.2	7.7	25.8	33.6	43.4	36.5	23.0	10.7	

Sources: U.S. Bureau of the Census; Environics Analytics; and Tracy Cross & Associates, Inc.



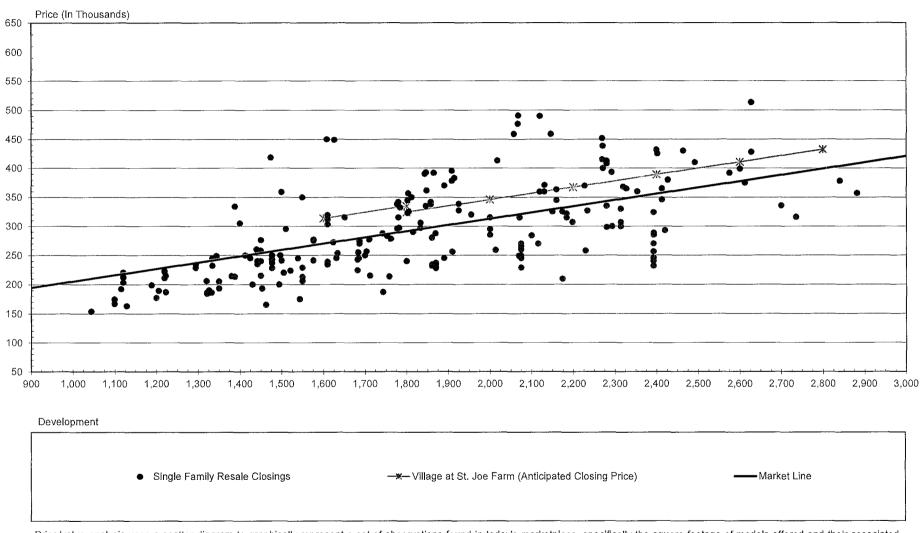
Price/Value Analysis Allen Edwin Homes' Communities and Village at St. Joe Farm September 2019



Price/value analysis uses a scatter diagram to graphically represent a set of observations found in today's marketplace, specifically the square footage of models offered and their associated sales prices. Regression analysis is then used to fit a line through the set of market observations that represent the "best fit" or average market line. This market line can then be used to predict the performance of a new, untested product line or offer explanations regarding the sales rate of currently available product lines.



Price/Value Analysis Single Family Resale Closings: Last 18 Months and Village at St. Joe Farm -- Homes Constructed Between 2014 and 2018; Priced Between \$150,000 and \$500,000; and Containing Less Than 3,000 Sq. Ft. St. Joseph County, Indiana



Price/value analysis uses a scatter diagram to graphically represent a set of observations found in today's marketplace, specifically the square footage of models offered and their associated sales prices. Regression analysis is then used to fit a line through the set of market observations that represent the "best fit" or average market line. This market line can then be used to predict the performance of a new, untested product line or offer explanations regarding the sales rate of currently available product lines.

IMPLEMENTATION

In order to generate a sustaining sales pace of 24 units annually at benchmark prices, full execution of Seven Diamonds' overall development concept must be realized. In other words, the preservation of trees (where possible); the integration of the proposed amenities with extensive landscaping/hardscaping; the incorporation of tasteful lighting and monument signage; and the creation of planned neighborhoods/phases are all required to create the community orientation that will set this development apart from the majority of developments in the market, especially at the lower end. In addition, the developer/builder must maintain an aggressive marketing, advertising and merchandising campaign including on-site decorated models (staffed and open daily); adequate directional signage at Bittersweet and Brick roads; and a strong website and social media presence.

ALTERNATIVE PRICING/ABSORPTION SCENARIOS

While a great deal of care has been taken to position the suggested single family product line competitively in the market, it must be reiterated that we have provided a *benchmark* pricing structure necessary to achieve what one would likely view as an acceptable sales volume. This is certainly not to suggest that a higher or even lower sales pace would not yield a stronger level of economic return as a different pricing strategy may prove to be more advantageous. With this said, the following text table provides a variety of pricing/absorption scenarios for the purposes of financial modeling and to aid in the ultimate positioning of the community:

verage Benchmark		Variance From	Average Monthly	Marketing Life In Years
\$	\$/Sq. Ft.	Benchmark	Sales Rate	(230 Total Units
\$394,500	\$183.49	+\$30,000	1.3	14.7
384,500	178.84	+20,000	1.5	12.8
374,500	174.19	+10,000	1.7	11.3
364,500	169.53	Benchmark	2.0	9.6
354,500	164.88	-10,000	2.2	8.7
344,500	160.23	-20,000	2.4	8.0
334,500	155.58	-30,000	2.6	7.4
¹⁾ A				

SALES FORECASTS AT VARYING PRICE POINTS THE VILLAGE AT ST. JOE FARM: GRANGER, INDIANA





IURC Cause No. 45568 Granger Water's Responses to OUCC DR 7 November 4, 2021

Q-7-1: Please provide the feasibility study referenced on page 4, lines 19-20 of Ms. Wilson's rebuttal testimony - Exhibit No. 7.

Objection: Granger Water objects to the Data Request on the basis of the foregoing general objections.

Response:

Please see Attachment OUCC 7-1.