

SCENARIO A — MULTI-FAMILY DEVELOPMENT

Program Assumptions	Low Case	Mid Case	High Case
Units	100	120	140
Avg Rent	\$1,900	\$2,100	\$2,300
Occupancy	90%	92%	95%
Gross Income Analysis	Monthly Gross	Annual Gross	
Low	\$190,000	\$2,280,000	
Mid	\$252,000	\$3,024,000	
High	\$322,000	\$3,864,000	
Effective Gross Income (EGI) (Adjusted for vacancy)			
Low	\$2,052,000		
Mid	\$2,781,000		
High	\$3,670,800		
Net Operating Income (NOI) (35% expense ratio)			
Low	\$1,334,000		
Mid	\$1,807,650		
High	\$2,386,020		
Stabilized Value (Cap Rate 6.5%)			
	\$20,523,000	\$27,810,000	\$36,708,000

Developer Perspective

- Strong income-producing asset
- Scalable density
- High absorption potential
- Supports institutional or regional multi-family developers

SCENARIO B — COMMERCIAL PAD DEVELOPMENT (EXPANDED)

Program Assumptions	Low Case	Mid Case	High Case
Pads	14	16	20
Avg Pad Size	0.75-2.0 acres	Same	Same

Pad Value Assumptions

Tier	Price Range	Total Revenue
Lower Pads	\$400,000	\$5,600,000
Mid Pads	\$550,000	\$8,800,000
Premium Pads	\$650,000	\$13,000,000

Development Cost Considerations (Conceptual)

Cost Component	Estimate Range	Est. Infrastructure	Net Potential
Road Construction	\$800K-\$1.8M	\$1.6M	~\$4.0M
Utilities Extension	\$500K-\$1.2M	\$2.3M	~\$6.5M
Engineering / Soft Costs	\$300K-\$700K	\$3.9M	~\$9.5M

Net Value Potential (Illustrative)

	Low \$5.6M	Mid \$8.8M	High \$13.0M
Revenue	\$5.6M	\$8.8M	\$13.0M

Developer Perspective

- Converts acreage into multiple sellable assets
- Strong flexibility (sell vs lease pads)
- Attractive for medical, office, and retail users
- Strong absorption and upside potential

SCENARIO C — HYBRID DEVELOPMENT MODEL

Program Assumptions

Residential Units	80-120
Commercial Pads	6-10

Revenue Breakdown

Residential Component

80 Units	~\$1.9M
120 Units	~\$2.9M

Commercial Component

6 Pads @ \$450K	\$2.7M
10 Pads @ \$600K	\$6.0M

Combined Value Potential

~\$28M - \$35M+

Strategic Advantages

- Diversified income streams
- Reduced risk vs single-use development
- Phased development capability
- Broad buyer/investor appeal

Comparative Development Summary

Scenario	Revenue Potential	Risk	Capital	Upside
Multi-Family	High	Moderate	High	High
Commercial Pads	Moderate-High	Higher	Moderate-High	Very High
Hybrid	High	Moderate	Moderate-High	Very High

Land Positioning Analysis

- ~\$4.3M entry represents ~10-20% of total project value
- Low basis relative to upside potential
- Flexible investment with multiple exit strategies