



RAIDER
DEVELOPMENT



2024
GLENROCK

NAHB COMPETITION 2024

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2024 RCMC : Four-Year Program - Production Homes



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Executive Summary

Raider Development Group is delighted to introduce Glenrock, an esteemed Blue-Chip Community development plan proposed for parcels K and L within the prestigious Grand Park Village in Summerlin West, Las Vegas, Nevada.

To mitigate potential risks, our strategic approach involves the allocation of 119 home sites across the expansive 48.84 acres of land. This deliberate decision aligns with current zoning requirements, adhering to the stipulations of land shrinkage, grand design criteria, and the specifications outlined by the Summerlin Association.

Our meticulously crafted plan encompasses the construction of three luxury homes, each featuring three distinct elevations per plan. Additionally, we plan to contribute to the Las Vegas 2050 Master Plan by incorporating an off-leash dog park into our development.

Raider Development Group is committed to obtaining all requisite entitlements and permits by March 1st, 2024, with construction set to commence immediately upon securing final approvals and grading permits. Anticipated to span 69 months, this project is projected to yield an internal rate of return of 16.34%, resulting in a net profit of \$61,220,002.

Our financial team has conducted a comprehensive analysis, affirming that even in the event of interest rates remaining constant, Glenrock will uphold its status as a lucrative development, consistently aligning with our business objectives and delivering exceptional returns to our esteemed investors.

We eagerly anticipate the opportunity to delve into the specifics of our proposal and extend our gratitude for considering Glenrock. On behalf of the entire Raider Development team, we express our appreciation and eagerly anticipate the forthcoming presentation in Las Vegas.

Respectfully,



Ronnie Merrell
President, Raider Development Group, Inc.

Expected Financials	
Gross Profit	25.31%
Net Profit	\$ 61,220,002.00
I.R.R.	16.34%





2.1 Market Analysis Overview

Summerlin West is part of the Summerlin Master Planned Community in Nevada just west of Las Vegas and falls in the Las Vegas city limits and Clark County Nevada. Entrepreneur Howard Hughes purchased the 25,000 acres of land in 1952. In 1988 the Summa corporation announced plans for the master plan community and was named after Howard Hughes' paternal grandmother Jean Amelia Summerlin. Summerlin West is comprised of 14 villages and 12 districts. Summerlin West is roughly 18 miles from the Las Vegas Strip, boasts over 150 walking trails, and an abundance of other amenities for its residents and visitors.

2.2 Surrounding Area

Entertainment: Clark County, Nevada, which includes the city of Las Vegas, is well known as a popular destination for residents and visitors from around the world. Las Vegas is renowned for its world-class entertainment, hotels, casinos, restaurants, shopping, and nightlife. Besides the Las Vegas and Clark county surrounding area, Summerlin offers its own entertainment within a 10 miles radius.

Cuisine: Clark County boasts a diverse culinary scene. From the Vegas Strip and throughout the whole county you can find a wide range of international cuisines.



Figure 2.2.1

Business Friendly: Nevada's business-friendly appeal, highlighted by the absence of state income tax, is a significant draw for businesses, particularly for affluent Californians seeking financial advantages. This tax-friendly environment not only allows companies to retain more profits and simplifies tax planning but also positions Nevada as an attractive hub for those looking to escape California's high-income tax rates. The state's unique fiscal advantage encourages profit retention, facilitates strategic resource allocation, and attracts a diverse range of industries. As a result, Nevada becomes an appealing choice for businesses and wealthy individuals seeking financial flexibility, strategic advantages, and relief from high-income tax burdens in neighboring California.

Crime: In 2022, the 89138 zip code experienced a relatively low crime rate, with an annual total of 13.74 incidents per 1,000 households and ranking in the 80th percentile of safest neighborhoods in the country. The predominant category was property crimes, occurring at a rate of 7.28 per 1,000 households. Violent crimes were notably lower, at 1.74 per 1,000 households, while other types of crimes occurred at a rate of 4.73 per 1,000 households.





Outdoor Recreation: Beyond the Vegas strip and Summerlin, Clark County offers numerous opportunities for outdoor enthusiasts. Red Rock Canyon, Lake Mead, and Mount Charleston are all within a 40 miles radius. These destinations provide hiking, boating, camping, and more. Woven throughout Glenrock, we will have access to this mass network of trails. (Figure 2.2.2)

Climate: Summerlin West has a desert climate with hot summers and mild winters, over the course of the year, the temperature typically varies from 35°F to 101°F and is rarely below 27°F or above 107°F. On average, the temperature drops 3.57° for every 1,000-foot increase in elevation. Compared to the Las Vegas Valley the temperatures in the Summerlin West area are cooler. Summerlin West sees an annual rainfall of 6.2 inches. 85% of the year Summerlin West sees mostly sunny days with no over casted clouds.



Geography: Summerlin West is bordered by Charleston Blvd, the 215 Beltway, and Lake Mead Blvd. The region is characterized as the typical desert landscape of southern Nevada, with dry climate, rocky terrain, and desert flora. Summerlin West benefits from the scenic nearby Red Rock Canyon National Conservation Area. The Elevation of the Summerlin West area ranges from 3,500 ft above sea level to areas topping out at more than 4,400 ft. This provides views of mountains to the west and Las Vegas skyline to the east.



Transportation: Summerlin Parkway will be improved and connect to the Urban Core for the newest entrance into the community and direct access to Grand Park Village. Urban Core entrance is a new access point to the 215 Beltway providing a main artery into Summerlin West.

Urban Core will provide commercial, retail and amenities for Summerlin West as it continues to develop. Along with a short distance to the 215 Beltway. This will further enhance living in Glenrock.





2.3 Employment & Income



Occupational Overview: Summerlin West boasts a workforce dominated by executives, managers, and professionals, constituting 68.9% of residents. These individuals, engaged in high-level careers, find a comfortable lifestyle with nearby amenities for their leisure. Sales and service jobs form the second-largest occupational group, comprising 18.0% of the neighborhood. Additionally, 7.1% are employed in clerical, assistant, and tech support roles, while 6.0% hold government positions at the local, state, or federal level. (Figure 2.2.3)



Income Snapshot: West Summerlin, Nevada, hosts a workforce of 10,966 individuals. Impressively, 30.95% of the residents earn over \$200,000 annually, contributing to a median household income of \$140,000. The Las Vegas Global Economic Alliance (LVGEA) plays a pivotal role in attracting companies to the area, resulting in sustained income growth for the community.



Notable recent additions include Ai-RGUS, GuineaDad, and REGO Automotive. With well-paying opportunities, work-life balance, and a vibrant atmosphere, West Summerlin is the ideal locale for a thriving career, family life, and enjoyable leisure. It's worth noting that many high-paying jobs are concentrated in downtown Las Vegas.

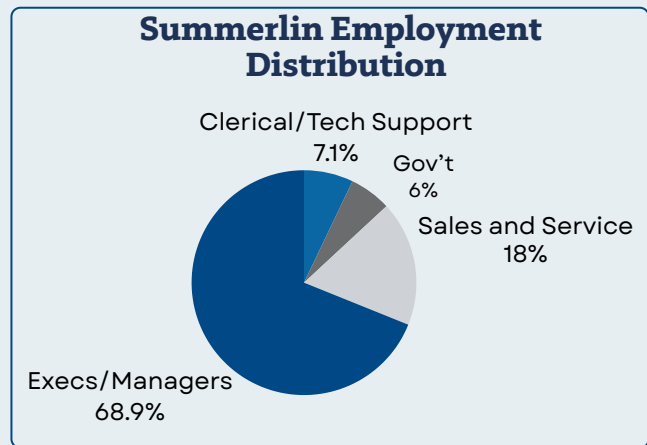


Figure 2.2.3

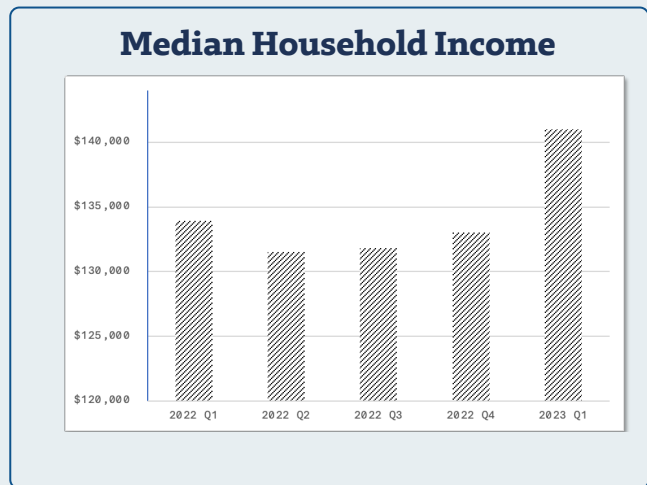


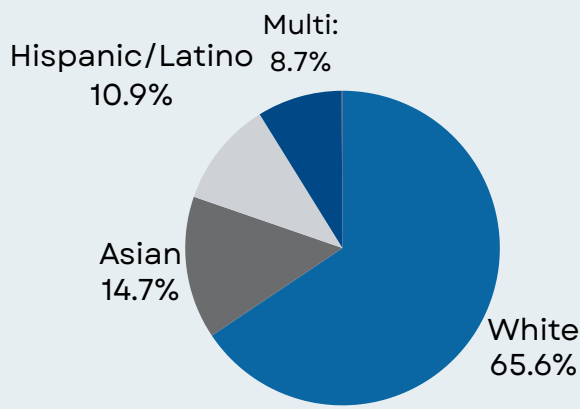
Figure 2.2.4



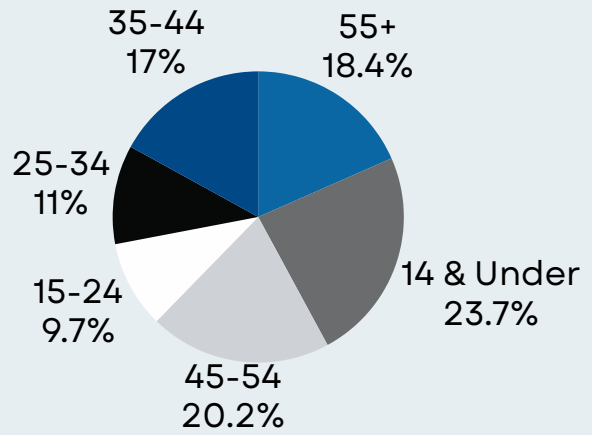


2.4 Demographics

As of September 2023, the population of West Summerlin reached 19,971, showcasing impressive growth at a notable rate of 2.13%. This thriving community is characterized by a demographic profile with a median age of 38.3 and an average family size of 3.2, indicative of a prevalent household structure comprising two parents and one child. A substantial 70.8% of the population actively participates in the workforce, contributing to the community's vitality, and West Summerlin proudly maintains a commendable 4% unemployment rate. These demographic indicators collectively highlight the dynamic and flourishing nature of West Summerlin, positioning it as a vibrant and rapidly growing residential area.



Race
Figure 2.4.1



Age Distribution
Figure 2.4.2

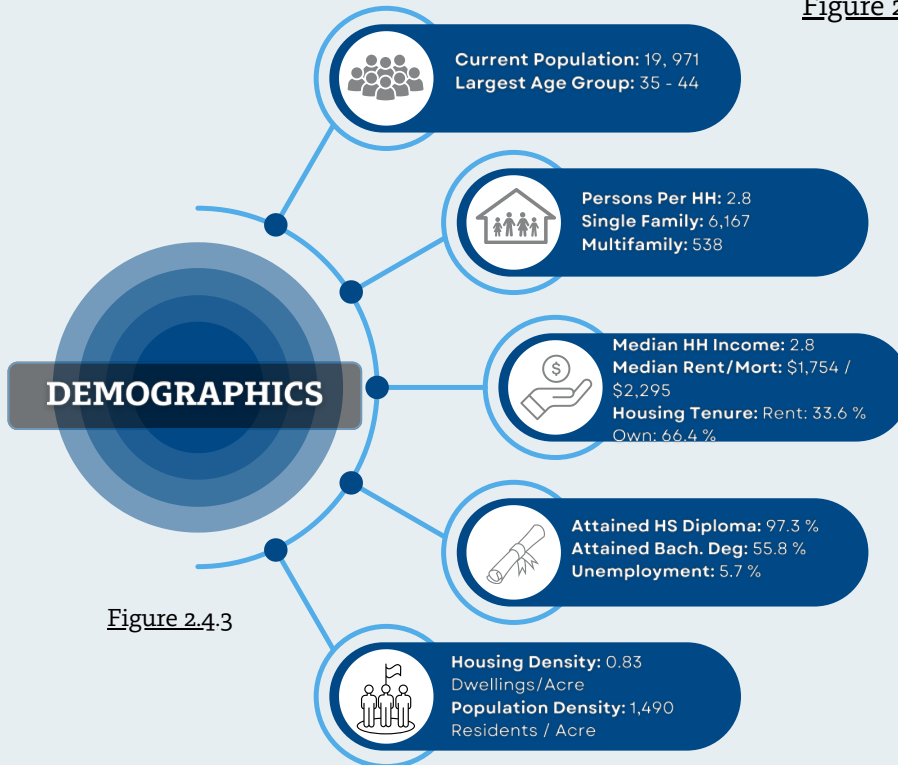


Figure 2.4.3





2.5 Education

Clark County school district is ranked 7th among school districts in Nevada. Summerlin is home to more than two-dozen schools including Centennial High School, Sig Rogich Middle School, and E.W. Station Elementary School, which rank amongst the highest in the county. Summerlin offers more educational choices than any other community in southern Nevada. Furthermore, three additional charter schools are set to open in the area next year. The Las Vegas area also offers multiple colleges including: The College of Southern Nevada, University of Phoenix, and The University of Nevada Las Vegas.

School	Distance	Rating
Vassiliadis Elementary	1.8 MI	7.0
Doral Academy	2.5 MI	7.0
W. Career & Tech Academy	3.2 MI	6.0
Sig Rogich Middle School	3.2 MI	7.0
Palo Verde High School	3.5 MI	9.0
Stanton Elementary	3.8 MI	9.0
Challenger School	6.5 MI	TBD
Nevada State High School	8.0 MI	9.0

Table 2.5.1

In the vibrant community of Summerlin West, the dedication to educational excellence is clearly reflected in the impressive student-to-teacher ratio in its elementary schools. With an average of just 19 students per teacher, these schools are able to provide a more personalized and focused educational experience. This favorable ratio ensures that each child receives ample attention and guidance, fostering a nurturing environment that is conducive to both academic and personal growth. It's a testament to Summerlin West's commitment to maintaining high educational standards and supporting the development of its youngest residents.





2.6 Housing Market Trends

Las Vegas Area: Summerlin West, Las Vegas, NV – Luxury Homes: The luxury home market in Summerlin West, Las Vegas, is adjusting to the current economic landscape after a period of intense growth. While the broader Las Vegas housing market experienced a substantial surge in median prices, increasing by over 50% to \$442,000 from May 2021 to May 2022, there has been a recent stabilization. As of August, the median sale price in the area has adjusted to \$412,500, per Redfin data, with luxury homes often exceeding the average house size of 1,835 square feet in Las Vegas. Despite a cooling phase and a 15% decrease in home prices, demand for high-end properties in Summerlin West remains robust. This is largely driven by the influx of new residents, particularly from California and the Northeast, adding over 70,000 people to southern Nevada in 2022. The market is gradually finding equilibrium, influenced by rising interest rates and a more balanced housing environment.

Inventory: As of June 2023, there were 2,617 new listings, indicating a 44% decrease from the previous year, as reported by Norada Real Estate. Simultaneously, the number of single-family homes without an offer was 3,680, reflecting a 36% decline from the prior year. According to Norada, limited resale inventory is prompting buyers to increasingly explore new construction options. The current count of vacant developed lots stands at 819, representing an 8% decrease from last year, slightly below the 21-period average of 830, and well below the 2023 Q1 maximum of 930, according to Zonda.



Figure 2.6.1





Absorption Rate and Closing: Homes in our community are experiencing a rapid sales pace, with 33% closing within 30 days of being on the market. The average sales rate has increased to 4.17, up nearly three points from the previous year. Zonda reports a significant uptick in attached new home closings, reaching 206 this year, the highest in the last 20 years. In the last 12 months, 692 single-family detached units closed, exceeding the 20-period average of 380. The overall new home closings in our area reached 898 this year, well above the 20-period average of 426 within the 89138 zip code.



Figure 2.6.2

Summerlin West commands a median real estate price of \$800K, positioning it higher than 93.7% of Nevada neighborhoods and 89.1% of U.S. neighborhoods in terms of housing costs. Notably, new home sales have surged by an impressive 215% since 2022; however, the growth rate has moderated by 1.79 points to a current rate of 2.41. The median price of new home closings is \$1,106,470, commanding \$326.91 per square foot. Despite a marginal dip in the sales rate over the past year, the Summerlin community maintains its standing as one of the top 5 best-selling master-planned communities in the nation. The new home market within Summerlin West continues to exhibit promise and resilience in the face of market dynamics.

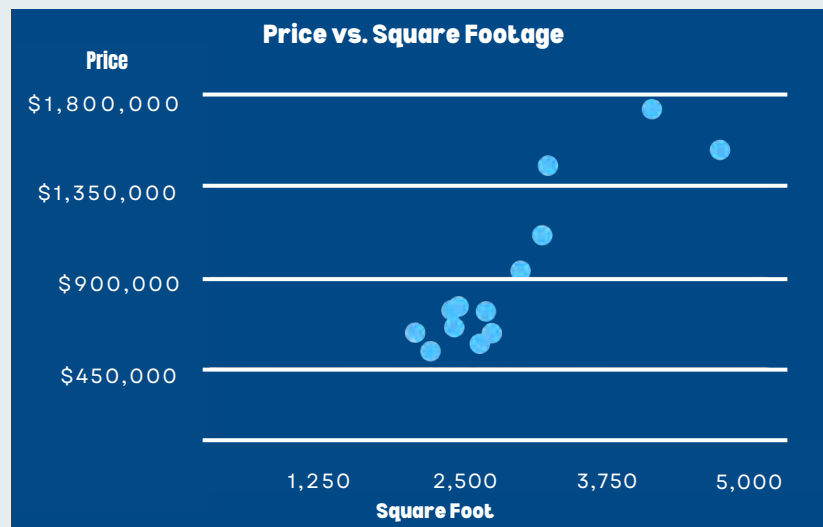


Figure 2.6.3





2.7 Housing Market Comparison

Comparable Properties

Shown here are the current largest production builders in the Summerlin area. The top five are noted on the chart to the right. We will take a look at the most comparable competitors based on size, price, amenities, and target market.

*All tables based on housing cost at 35% of income, 20 % down payment, a 5% interest rate and a credit score above 700.

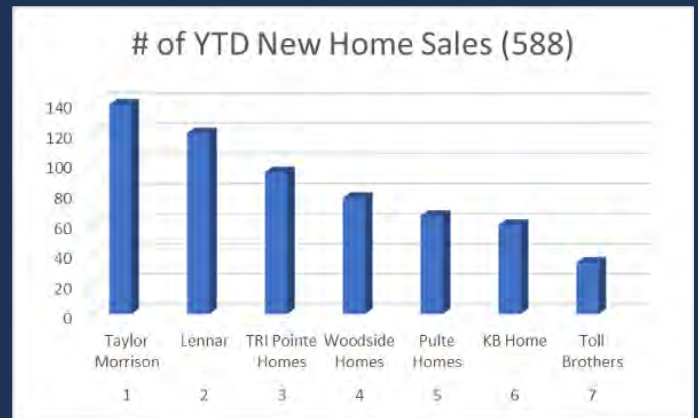


Figure 2.7.1



Ascension by Tollbrothers

Ascension will be comprised of three different communities offering nine different home plans ranging from 3,300 sq. ft. to 4,800 sq. ft. There will be 255 lots spread between the three communities.

Income to Qualify: \$226,753	Gated? Yes
Price Range: \$1.4-1.8M	Avg. Price \$1.6M
Avg. Finish SF: 4,050	HOA Dues: \$160/mo





Carmel Cliffs by Pulte Homes

Situated in the highly sought after Summerlin Village of Redpoint in Las Vegas is Carmel Cliff, a gated, new home construction community with one-and two-story homes in a tranquil desert setting. They have planned 111 units. At Carmel Cliff, spectacular features adorn the single-family homes both inside and out, giving you the utmost in convenience and comfort. Exciting activities are just outside your door, from hiking through Red Rock Canyon to high-end shopping, dining, and entertainment in Downtown Summerlin.



Income to Qualify: \$161,967	Gated? Yes
Price Range: \$870k-1.2M	Avg. Price \$1.1M
Avg. Finish SF: 3,100	HOA Dues: \$106/mo



Kings Canyon by TRI Pointe Homes

Kings Canyon will be a gated community with home prices sitting just over a million dollars. There are plans ranging from 3-6 bedrooms. Kings Canyon is about as modern as it gets with their new homes. They will have four different home plans to choose from. Kings Canyon has 90 planned lots. 80 have sold for the asking price or higher.

Income to Qualify: \$198,777	Gated? Yes
Price Range: \$1.2-1.5	Avg. Price \$1.35M
Avg. Finish SF: 3,761	HOA Dues: \$70/mo





2.8 Target Market

The Summerlin West area, ideal for those seeking proximity to Las Vegas without the "Sin City" atmosphere, positions Glenrock as a prime location for adults aged late 20s to mid-40s. Our home designs, starting at ~\$2.5M, cater to families upgrading to the luxury market, aligning with the area's trend of increasing wealth with constant migration. Given these prices, we're targeting individuals earning well above the local median salary and liquidable equity.

Anticipating shifts in political climate, home affordability, and other factors in neighboring states, our focus extends beyond Summerlin, emphasizing out-of-state marketing, especially in California, where home prices have surged recently. Our primary target is those relocating from other states, with a significant emphasis on Californian movers fleeing those inflated areas, which lends itself to more expendable capital.

Budding Professionals




25%

Fast Track Families



25%

High Income Movers



50%

<p>Late 20's-Early 30's</p> <ul style="list-style-type: none"> • Renting an apartment or home, in the market for their first home • Still enjoys nightlife, partying, but on the fringe of settling down • Bachelor's degree or higher, started with a high paying job out of college, climbing the ladder 	<p>Early 30's-mid 40's</p> <ul style="list-style-type: none"> • Looking for the home their kids will grow up in • Occupied by their stressing job and their kids extracurriculars • Wanting that big garage and outdoor area 	<p>Varying Ages, 30's-60's</p> <ul style="list-style-type: none"> • California Transplants • Fleeing turmoil, traffic, and income taxes • Potential vacation home or rental property purchases • Price is rarely a limiting factor
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2.8 Target Market

Our strategic focus is on capturing the attention of the affluent demographic as we introduce our residential real estate development in Las Vegas. With salaries in this segment surpassing the national average, we aim to serve a higher end of the market. Our target customer is willing to pay more for a home that is outfitted with upscale finishes and integrated technology. Furthermore, the city's projected population growth of 700,000 within the next two decades presents a significant market opportunity.

A noteworthy portion of this anticipated influx will originate from California, where the cost of living is notably higher than the national average. California has consistently ranked among the top states for out-migration, with Los Angeles holding the 5th position nationally in this trend.

Our comprehensive marketing approach will strategically target both the affluent population relocating from California, attracted by the comparatively lower cost of living, and the high-income individuals within the Las Vegas region.

	Building Professionals	Fast Track Families		High Income Movers (CA)
Median Income	\$214,928	\$275,692	Median Income	\$258,178
DTI (%)	35%	35%	DTI (%)	35%
Preferred Lender Interest Rate (30yr)	5%	5%	Preferred Lender Interest Rate (30yr)	5%
Down Payment (20%)	\$200,000	\$320,000	Down Payment (40%)	\$801,302
Monthly Income	\$17,911	\$22,974	Monthly Income	\$21,515
Mortgage Payment	\$5,261	\$6,997	Mortgage Payment	\$6,452
Property Tax	\$533	\$548	Property Tax	\$557
Insurance	\$375	\$396	Insurance	\$421
HOA	\$100	\$100	HOA	\$100
Total Monthly House Payment	\$6,269	\$8,041	Total Monthly House Payment	\$7,530
Affordable Home Price	\$1,179,978	\$1,623,448	Affordable Home Price	\$2,003,256





3.1 Overview

In our commitment to Glenrock homebuyers, we go beyond delivering a product that merely meets expectations – we aim to exceed them, ensuring that every expense invested translates into a remarkable and enriching homeownership experience. As part of this dedication, we introduce a thoughtful approach to architectural diversity, offering three floor plan options, each complemented by three unique elevations. This strategic variety allows homeowners the flexibility to choose from a range of designs without compromising cost-effectiveness.

Our emphasis on detail extends to the intentional variations in window size, roof lines, and materials, empowering residents to personalize their homes and instill a sense of uniqueness, while adhering to the “Grand Park Design” requirements. We aim to balance the intricacies of budget efficiency with the delivery of luxurious living spaces. Our development project stands as a testament to our commitment to providing not just homes, but unique expressions of individuality within the evolving landscape of modern residential living.





3.2 Floor Plans



Opal

4000 sqft

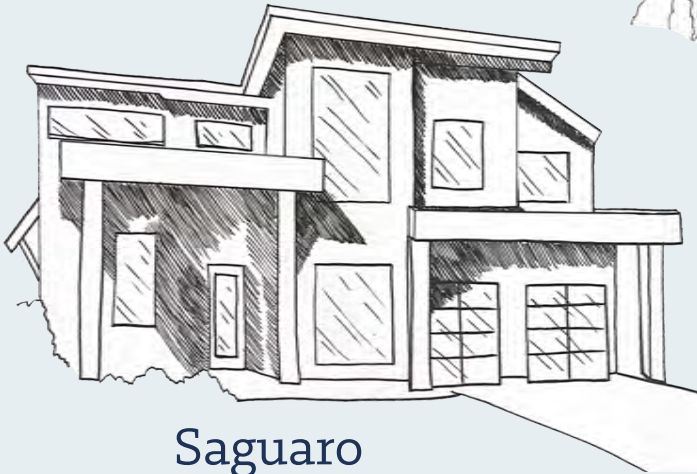




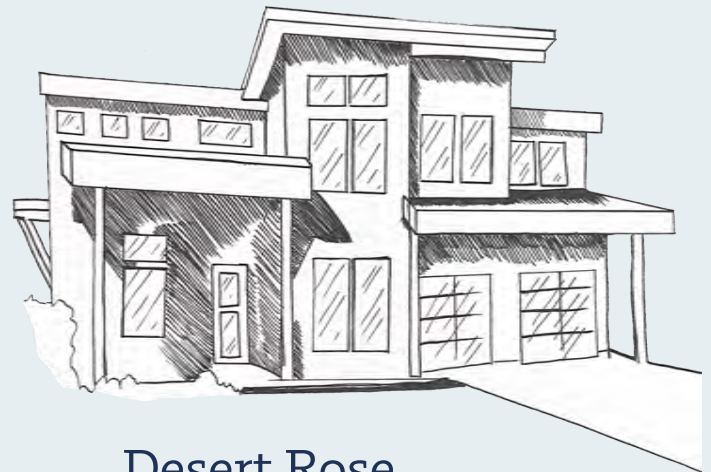
3.2.1 Floor Plans



Aloe Vera



Saguaro



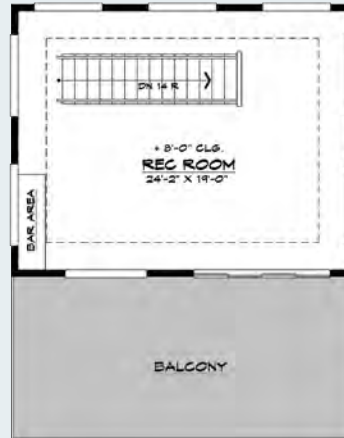
Desert Rose

Additional

Opal

Elevation Options

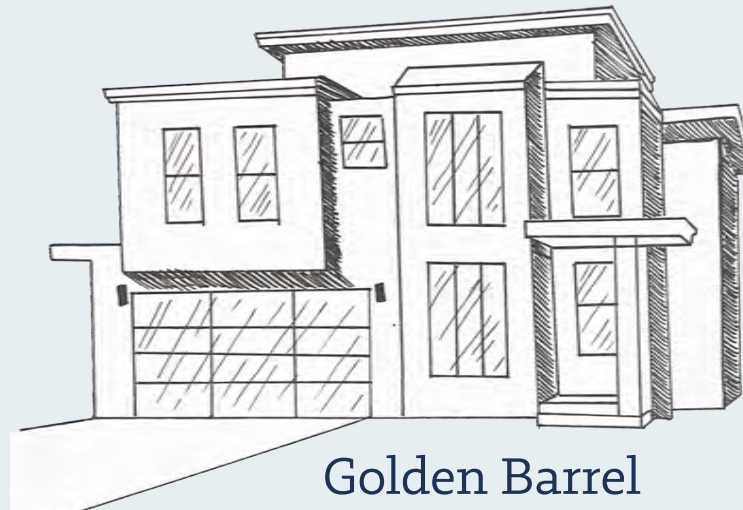




Amethyst

4300 sqft



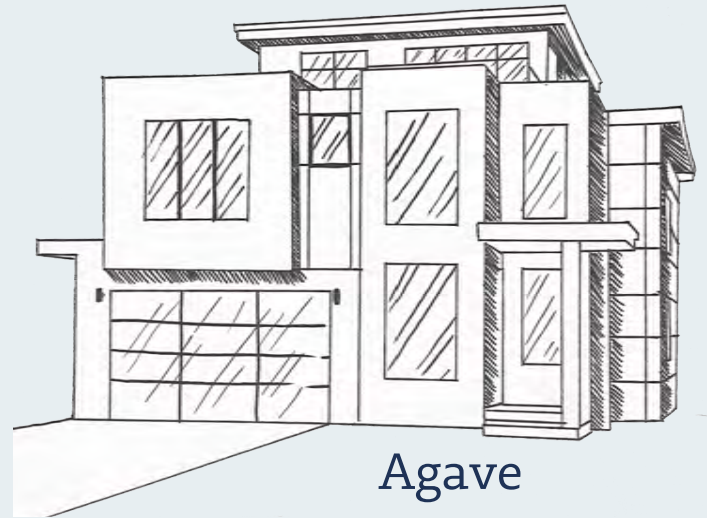


Golden Barrel

Additional

Amethyst

Elevation Options



Agave



Thimble

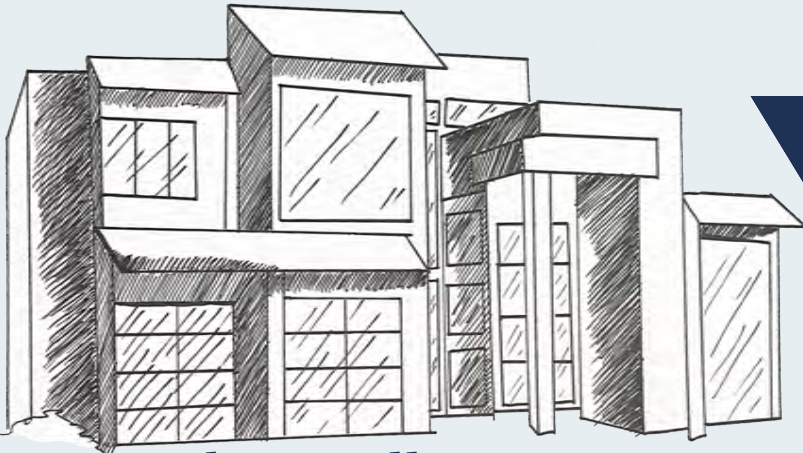




Obsidian

4586 sqft





Silver Ball

Additional

Obsidian

Elevation Options



Angel Wing



Fibbook





3.3 Product Color Palettes

To facilitate variation and diversity in our development we plan to offer at least 9 color palettes which will allow and promote a unique neighborhood aesthetic . Each hand picked and curated by our award winning design personnel. In these palettes, each tier represents a different aspect of the home and is used to thoughtfully accent and style. A sample of three (3) palettes are shown in Figure 3.3.1.

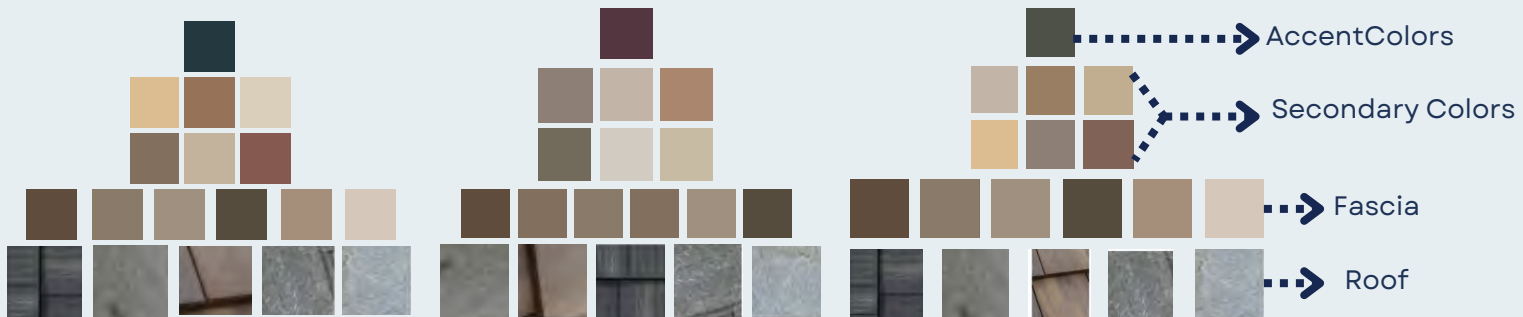


Figure 3.3.1

3.4 Landscaping

The landscaping renderings feature a diverse array of plants, chosen for their adaptability to the local region and their ability to create a visually appealing mix of textures and colors. This selection includes native species that are both resilient and beautiful, ensuring a landscape that is not only sustainable but also vibrant and engaging. The careful combination of these plants results in a harmonious blend of greens, reds, and yellows, creating a dynamic and inviting outdoor space that complements the modern architecture of the homes. Home owners will enjoy the lush 3 foot planting strip, decomposed granite, drip irrigation, and a 900 SF artificial turf lawn. Examples of how our team curates packages for our customers are shown in Figure 3.4.1



Figure 3.4.1





3.3 Features

Exterior

- 8' Tall Therma-Tru Entry Door
- Modern Steel Insulated Garage Door
- Luxurious Pool & Outdoor Living Space
- High-end Security System
- Landscape & Hardscape Lighting
- Eco-friendly Turf
- Drought Tolerant Plants



Interior Finishes

- Dimmable LED Interior Lighting throughout
- Designer Selected Paint Finishes
- High-end Millwork



Kitchen

- Viking Appliance Package
- Spacious Kitchen Layout
- Built-in Coffee Station
- 42" Upper Cabinets

Bathrooms

- Raised Height vanities
- Tiled Showers, Free Standing Soaking Tubs

Living Space

- Fully-integrated Smart Home System
- Large Windows for Plentiful Natural Light

Technology

- Savant smart whole home integration



Upgrades

- Wolf Professional-Grade Oven
- Two-Tone Interior Paint
- Custom Accent Walls
- Customized Backsplash and/or Shower Tile Designs
- Electric Vehicle Charging Port
- Exterior Holiday light outlets
- TOTO Bidet Toilets
- In-Wall Filtered Water Dispensers





Vertical Construction Estimation

Estimating



Opal

Amethyst

Obsidian

I. Foundations	
Excavation, Foundation, Concrete, Retaining walls, and Backfill	\$ 136,475.24
Other	\$ 12,161.16
II. Framing	
Framing	\$ 209,442.20
Trusses	\$ 39,185.96
Sheathing	\$ 18,917.36
General Metal, Steel	\$ 4,053.72
Other	\$ 5,404.96
III. Exterior Finishes	
Exterior Wall Finish	\$ 67,562.00
Roofing	\$ 39,185.96
Windows and Doors(including garage door)	\$ 45,942.16
Other	\$ 5,404.96
IV. Major Systems Rough-Ins	
Plumbing	\$ 78,371.92
Electrical	\$ 82,425.64
HVAC	\$ 75,669.44
Other	\$ 5,404.96
V. Interior Finishes	
Insulation	\$ 22,971.08
Drywall	\$ 45,942.16
Interior Trims, Doors, and Mirros	\$ 43,239.68
Painting	\$ 29,727.28
Lighting	\$ 14,863.64
Cabinets, Countertops	\$ 60,805.80
Appliances	\$ 21,619.84
Flooring	\$ 44,590.92
Plumbing Fixtures	\$ 17,566.12
Fireplace	\$ 5,404.96
Other	\$ 16,214.88
VI. Final Steps	
Landscaping	\$ 31,078.52
Outdoor Structures (deck, patio, porches)	\$ 8,107.44
Driveway	\$ 29,727.28
Clean Up	\$ 8,107.44
Other	\$ 2,702.48
VII. Other	
	\$ 20,268.60
TOTAL CONSTRUCTION COST (VERTICAL)	\$ 1,248,545.76

I. Foundations	
Excavation, Foundation, Concrete, Retaining walls, and Backfill	\$ 136,415.45
Other	\$ 12,155.83
II. Framing	
Framing	\$ 209,350.44
Trusses	\$ 39,168.79
Sheathing	\$ 18,909.07
General Metal, Steel	\$ 4,051.94
Other	\$ 5,402.59
III. Exterior Finishes	
Exterior Wall Finish	\$ 67,532.40
Roofing	\$ 39,168.79
Windows and Doors(including garage door)	\$ 45,922.03
Other	\$ 5,402.59
IV. Major Systems Rough-Ins	
Plumbing	\$ 78,337.58
Electrical	\$ 82,389.53
HVAC	\$ 75,636.29
Other	\$ 5,402.59
V. Interior Finishes	
Insulation	\$ 22,961.02
Drywall	\$ 45,922.03
Interior Trims, Doors, and Mirros	\$ 43,220.74
Painting	\$ 29,714.26
Lighting	\$ 14,857.13
Cabinets, Countertops	\$ 60,779.16
Appliances	\$ 21,610.37
Flooring	\$ 44,571.38
Plumbing Fixtures	\$ 17,558.42
Fireplace	\$ 5,402.59
Other	\$ 16,207.78
VI. Final Steps	
Landscaping	\$ 31,064.90
Outdoor Structures (deck, patio, porches)	\$ 8,103.89
Driveway	\$ 29,714.26
Clean Up	\$ 8,103.89
Other	\$ 2,701.30
VII. Other	
	\$ 20,259.72
TOTAL CONSTRUCTION COST (VERTICAL)	\$ 1,247,998.75

I. Foundations	
Excavation, Foundation, Concrete, Retaining walls, and Backfill	\$ 137,848.84
Other	\$ 12,283.56
II. Framing	
Framing	\$ 211,550.20
Trusses	\$ 39,580.36
Sheathing	\$ 19,107.76
General Metal, Steel	\$ 4,094.52
Other	\$ 5,459.36
III. Exterior Finishes	
Exterior Wall Finish	\$ 68,242.00
Roofing	\$ 39,580.36
Windows and Doors(including garage door)	\$ 46,404.56
Other	\$ 5,459.36
IV. Major Systems Rough-Ins	
Plumbing	\$ 79,160.72
Electrical	\$ 83,255.24
HVAC	\$ 76,431.04
Other	\$ 5,459.36
V. Interior Finishes	
Insulation	\$ 23,202.28
Drywall	\$ 46,404.56
Interior Trims, Doors, and Mirros	\$ 43,674.88
Painting	\$ 30,026.48
Lighting	\$ 15,013.24
Cabinets, Countertops	\$ 61,417.80
Appliances	\$ 21,837.44
Flooring	\$ 45,039.72
Plumbing Fixtures	\$ 17,742.92
Fireplace	\$ 5,459.36
Other	\$ 16,378.08
VI. Final Steps	
Landscaping	\$ 31,391.32
Outdoor Structures (deck, patio, porches)	\$ 8,189.04
Driveway	\$ 30,026.48
Clean Up	\$ 8,189.04
Other	\$ 2,729.68
VII. Other	
	\$ 20,472.60
TOTAL CONSTRUCTION COST (VERTICAL)	\$ 1,261,112.16





MASTER LAND DEVELOPMENT ESTIMATION

Description	Quantity	Unit	Unit Cost	Total Cost	Per Lot	Description	Quantity	Unit	Unit Cost	Total Cost	Per Lot
Land						Erosion Control & Demolition - Grading, Lay-out					
Purchase Price	1	EA	\$ 55,000,000.00	\$ 55,000,000.00	\$ 462,184.87	Blasting/ Hammering Rock	6528	LF	\$ 123.89	\$ 808,753.92	\$ 6,796.25
Management Fees, Legal Cost						Roads to Subgrade					
Commission	1%		\$ 550,000.00	\$ 550,000.00	\$ 4,621.85	lots to Design Grade	6528	LF	\$ 78.02	\$ 509,314.56	\$ 4,279.95
Legal & Closing Costs	0.50%		\$ 275,000.00	\$ 275,000.00	\$ 2,310.92	Grading, Exec, Export	260,000	CY	\$ 14.84	\$ 3,858,400.00	\$ 32,423.53
Management Costs	119	LOT	\$ 2,000.00	\$ 238,000.00	\$ 2,000.00	Backfill & Final Clean Up	6528	LF	\$ 90.00	\$ 587,520.00	\$ 4,937.14
Kiosk & Amenities	119	LOT	\$ 350.00	\$ 41,650.00	\$ 350.00	Sewer					
Warranty Management	119	LOT	\$ 350.00	\$ 41,650.00	\$ 350.00	Blasting/ Hammering Rock	6528		\$ 55.00	\$ 359,040.00	\$ 3,017.14
Property Taxes	119	LOT	\$ 500.00	\$ 59,500.00	\$ 500.00	Sewer Lines	6528	LF	\$ 210.34	\$ 1,373,099.52	\$ 11,538.65
Bonding Costs	2	LS	\$ 2,068.93	\$ 4,137.86	\$ 34.77	Sewer Connection Fee	119	LOT	\$ 2,753.00	\$ 327,607.00	\$ 2,753.00
Insurance	119	LOT	\$ 200.00	\$ 23,800.00	\$ 200.00	Water					
Impact Fees/ Gov't/ Utilities - Design Review Fees						Blasting/ Hammering Rock					
Prelim Plat Sub. Fee	1	EA	\$ 750.00	\$ 750.00	\$ 6.30	Main Line & Appurtenances	6528	LF	\$ 185.00	\$ 1,207,680.00	\$ 10,148.57
Administrative Design Review	1	EA	\$ 500.00	\$ 500.00	\$ 4.20	Drainage					
Development Plan Review	1	EA	\$ 700.00	\$ 700.00	\$ 5.88	Blasting/ Hammering Rock	6528	LF	\$ 250.00	\$ 1,632,000.00	\$ 13,714.29
General Plan Amendment	1	EA	\$ 1,000.00	\$ 1,000.00	\$ 8.40	Storm Sewer	6528	LF	\$ 20.00	\$ 130,560.00	\$ 1,097.14
Home Occupation Permit	119	LOT	\$ 50.00	\$ 5,950.00	\$ 50.00	Dry Utilities					
Annexation	1	EA	\$ 300.00	\$ 300.00	\$ 2.52	Blasting/ Hammering Rock	6528	LF	\$ 250.00	\$ 1,632,000.00	\$ 13,714.29
Sewer Inspection						Electric/Phone/Cable Conduit					
Sewer	6528	LF	\$ 56.00	\$ 365,568.00	\$ 3,072.00	Roadway					
Water Inspection						8" Base Stone					
Water	119	LOT	\$ 250.00	\$ 29,750.00	\$ 250.00	3" Binder	6528	LF	\$ 110.00	\$ 718,080.00	\$ 6,034.29
Electric Department Fees						Topping					
Electric Service Installation	119	LOT	\$ 695.00	\$ 82,705.00	\$ 695.00	Curbs	6528	LF	\$ 34.00	\$ 221,952.00	\$ 1,865.14
Recording Plat Development Fees						Sidewalks					
Final Plat Sub. Fee	119	LOT	\$ 125.00	\$ 14,875.00	\$ 125.00	Total Hard Cost (Grading & Utility)					
Record Plat/Maintenance Agreement	1	EA	\$ 150.00	\$ 150.00	\$ 1.26	\$ 17,215,046.36 \$ 144,664.26					
Development Agreement	1	EA	\$ 1,000.00	\$ 1,000.00	\$ 8.40	Common Area					
Zoning Verification Letter	1	EA	\$ 100.00	\$ 100.00	\$ 0.84	Install Street Lights w/ base	100	EA	\$ 4,200.00	\$ 420,000.00	\$ 3,529.41
Permits, Taxes, Fees						Monuments & Kiosk					
Estimated Plans Check Cost	119	LOT	\$ 1,414.00	\$ 168,266.00	\$ 1,414.00	Monument/Entrance/Landscaping/Gate	2	EA	\$ 14,000.00	\$ 28,000.00	\$ 235.29
Estimated Inspection Cost	119	LOT	\$ 1,824.00	\$ 217,056.00	\$ 1,824.00	Mail Kiosk	1	EA	\$ 1,700.00	\$ 1,700.00	\$ 14.29
Clark County Transportation Tax Act	119	LOT	\$ 1,000.00	\$ 119,000.00	\$ 1,000.00	Street Signs					
Traffic Impact Fees	119	LOT	\$ 195.00	\$ 23,205.00	\$ 195.00	Install Street Signs	38	EA	\$ 1,300.00	\$ 49,400.00	\$ 415.13
Desert Conservation Program	48	ACRES	\$ 550.00	\$ 26,400.00	\$ 221.85	Master Sign Plan Application	1	EA	\$ 300.00	\$ 300.00	\$ 2.52
Residential Construction Tax	588,000	Ft ²	\$ 0.36	\$ 211,680.00	\$ 1,778.82	Entry Monuments, Gates	2	EA	\$ 150,000.00	\$ 300,000.00	\$ 2,521.01
Total Non-Engineering Soft Costs						SWPPP Inspection					
\$ 57,302,662.86						SWPPP Inspection					
						Silt Fence					
						6290 LF \$ 5.00 \$ 31,450.00 \$ 264.29					
Engineering Costs						Total Common Area					
NOI & SWPP	1	EA	\$ 1,500.00	\$ 1,500.00	\$ 12.61	\$ 833,650.00 \$ 7,005.46					
Final Plat & Lot Calculation	119	LOT	\$ 125.00	\$ 14,875.00	\$ 125.00	Contingency					
Written Descriptions and Exhibits	1	EA	\$ 350.00	\$ 350.00	\$ 2.94	0.055 \$ 4,214,368.91 \$ 35,414.86					
Stormwater Maintenance Plan	1	EA	\$ 1,500.00	\$ 1,500.00	\$ 12.61	Total Estimated Amount					
Extra Engineer Services	1	EA	\$ 15,000.00	\$ 15,000.00	\$ 126.05	\$ 80,839,258.13					
Stake & Grade Centerline	1	LF	\$ 150.00	\$ 150.00	\$ 1.26	Total Estimated PER LOT					
Boundary & Topo Survey Update	1	EA	\$ 400.00	\$ 400.00	\$ 3.36	\$ 679,321.50					
Property Corner Stake	1	EA	\$ 1,500.00	\$ 1,500.00	\$ 12.61						
Curb Staking & Cut sheets	6528	LF	\$ 150.00	\$ 979,200.00	\$ 8,228.57						
Residential Lot corners	119	LOT	\$ 125.00	\$ 14,875.00	\$ 125.00						
Compaction Testing											
Geo-tech Engineer	119	LOT	\$ 350.00	\$ 41,650.00	\$ 350.00						
Engineer-Other	1	EA	\$ 2,500.00	\$ 2,500.00	\$ 21.01						
Total Engineering Costs											
						\$ 1,073,500.00 \$ 9,021.01					

Land Acquisition	\$ 55,000,000.00
SITE DEVELOPMENT	\$ 24,946,108.13
Common Areas	\$ 833,650.00
Property Tax	\$ 59,500.00

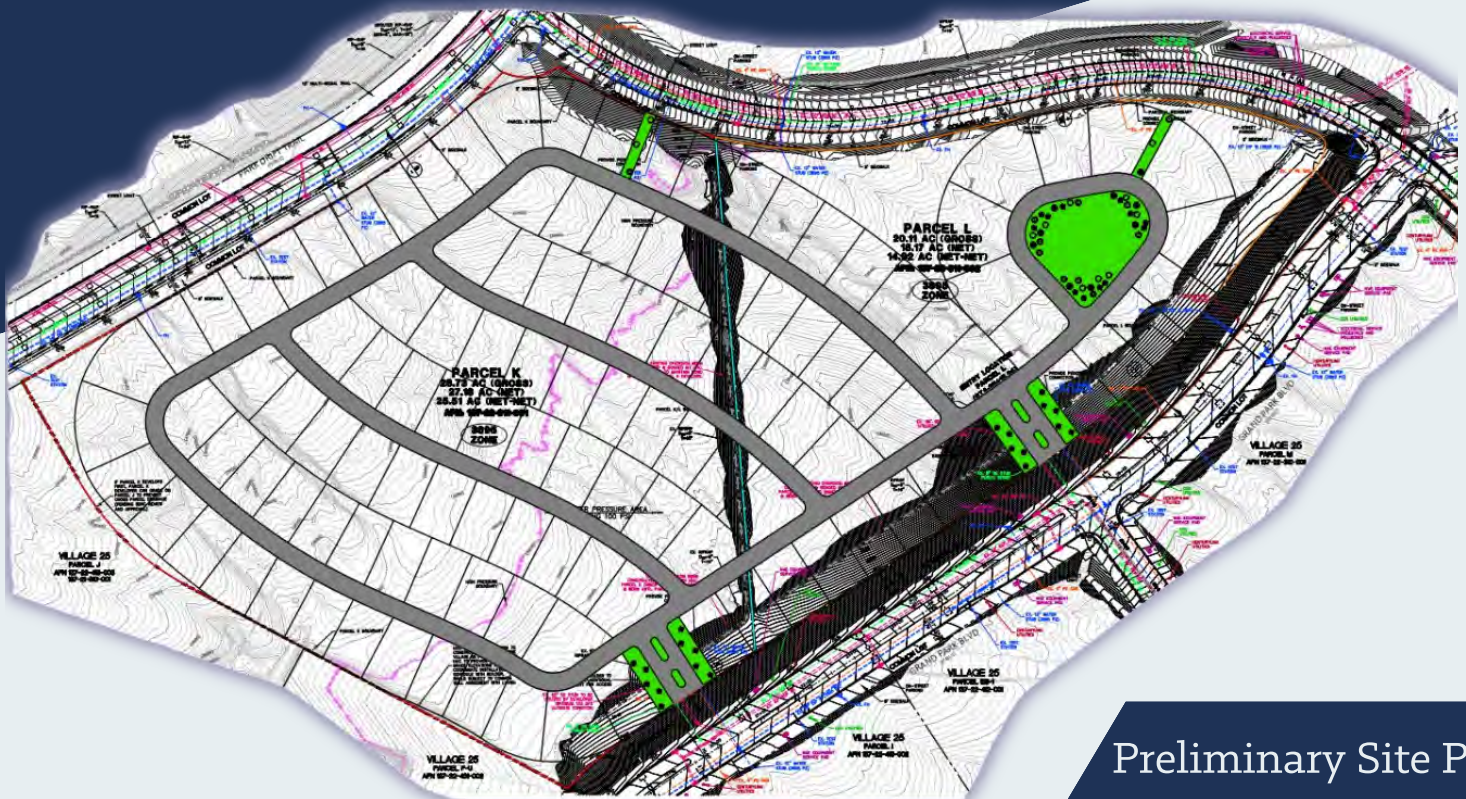


4.1 Site Design Overview

Our preliminary site plan delineates 119 lots, a reduction from the initially approved lot count following a comprehensive drainage and water analysis. This adjustment is necessitated by the observed land shrinkage resulting from elevation changes and the removal of materials. Our observations indicate an expected shrinkage of 15%, a phenomenon consistently noted across various developments in the Summerlin South and Summerlin West expansions.

This reduction is illustrative of our commitment to efficient land utilization, facilitated by the application of geotechnical software and grading optimization. These technological tools allow us to optimize space allocation, ensuring the provision of requisite lot sizes for our esteemed Blue-Chip product line. The site design harmonizes seamlessly with the natural elevation contours, facilitating efficient drainage for each parcel through dedicated drain inlets – 42” for parcel K and 36” for parcel L, as provided by the Howard Hughes Company.

Furthermore, each entrance gate incorporates easements meticulously designated for utilities and drainage infrastructure, underscoring our dedication to a meticulously planned and environmentally conscious development.



Preliminary Site Plan





Due Diligence

In our due diligence for parcels K and L in Grand Park Village, V25, we've developed a preliminary design for Glenrock. The current zoning, SFD2, permits 6 homes per acre. However, a soil analysis and water study revealed a maximum of 168 home sites, considering pipe sizes and future developments.

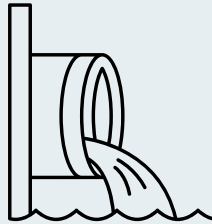
Due to elevation change, and retaining wall and perimeter wall criteria we know that expected land shrinkage will be 15%. Our design proposes 119 home sites, each 80' wide and 110' deep, requiring about 262,000 cubic yards of material for grading to meet Grand Park's criteria. The soil report suggests that you will reach sub grade at 3 feet below surface elevation. We plan to develop the site in one continuous phase for efficient preparation of home foundations and property walls.

PARCEL K UNITS

- Development Plan (Sept. 23, 2019) : 172 Units
- Water Analysis : 103 Units
- Sewer Analysis : 103 Units
- Master Traffic Study : 103 Units

PARCEL L UNITS

- Development Plan(Sept. 23, 2019) : 120 Units
- Water Analysis : 65 Units
- Sewer Analysis : 65 Units
- Master Traffic Study : 65 Units



Both parcel K (type 1 gated) and L (type 2 non-gated) will have gated entries, enhancing marketability as a fully gated community. The street design will follow Grand Park's guidelines, featuring smooth curves and layouts to ensure easy navigation and a safe environment, with sidewalk paths linking to Summerlin's walking trails.

The perimeter wall design aims to integrate the community with the park ambiance, particularly along Fox Hill Dr. and Grand Park Blvd., offering views towards Las Vegas and the Urban Core. Conventional walls will be landscaped for aesthetics and privacy.





5.2 Land Development

Utilities will be underground, with transformer boxes having protective landscaping. Streetlights at entries, intersections, and key community points will adhere to Las Vegas City standards. Homes will feature photocell and uplighting to enhance night views and control light pollution. 59 lots near the pumping station on parcel P-U will have high-pressure regulators to manage water pressure effectively. Figure 5.2.1 & 5.2.2

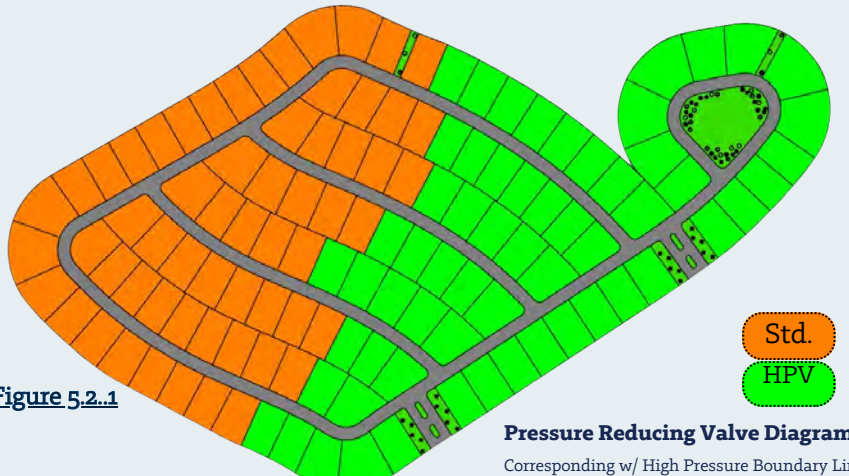


Figure 5.2.1



Figure 5.2.2

Drainage

Interior and perimeter streets will have a minimum slope of 4% to facilitate drainage, with an 18” storm drain installed in areas where this slope is unachievable, in accordance with the “City of Las Vegas” drainage criteria. Glenrock homes will feature downspouts connected to French drains to maximize water conservation, directing runoff into the stormwater system and ultimately into Lake Mead. Additionally, grading at the parcel edges will ensure positive drainage away from the property lines towards the internal streets.

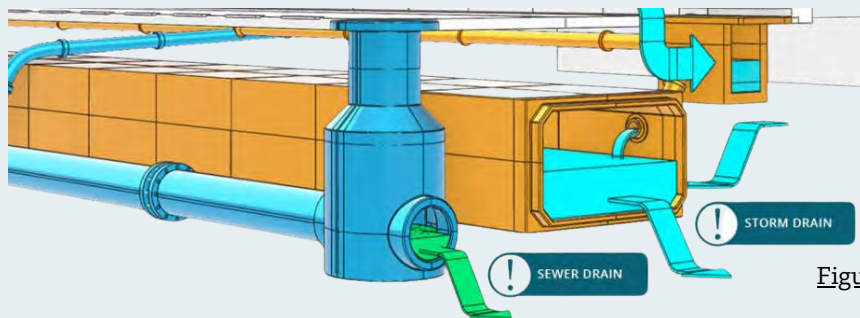


Figure 5.2.2

Utilities

Glenrock development will be outfitted with 12” ductile iron pipe for the main water lines along the 50’ right of way roads. Sewer lines will be 8” public sewer systems with stub tie in at parcel K for 82 homes and at L for 37. Electric lines will also be run in the right of way under the road.





Setbacks

The city of Las Vegas has many setback requirements for new construction subdivisions. Garages require 23' min for front entry and 14' for side entry.

The building face must have a setback of 18'. Rear building setbacks must be 20'. Side setbacks are 6' for interior lots and 15' for corner lots (measured from curb). Figure 5.2.3

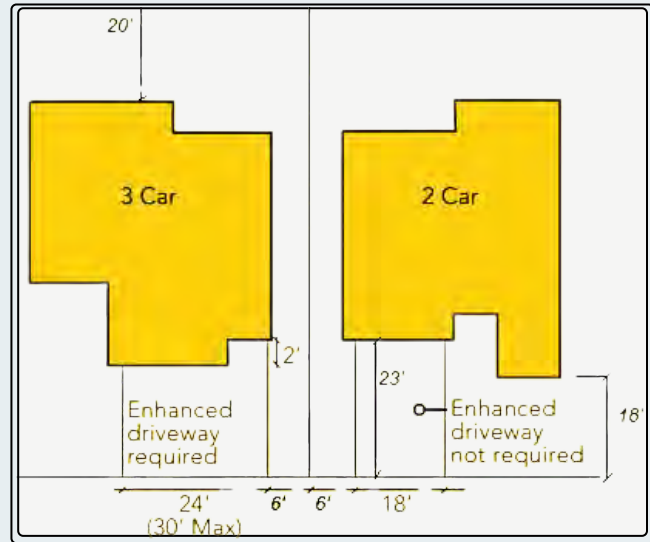


Figure 5.2.3

Village Walls

Glenrock will use three different type of walls for the perimeter of the 48.84 acres. Park view type walls and solid village walls, along with enhanced village walls along the SW wall facing adjacent parcels. Figure 5.2.4

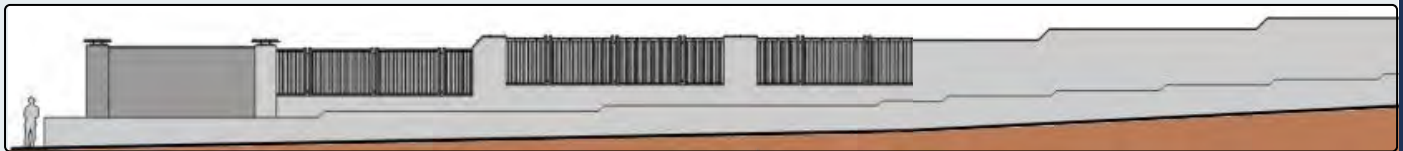


Figure 5.2.4



Figure 5.2.5

Street Width	On-Street Parking	Sidewalk	Curb Type
28'	1 side	1 side	"L" or Rolled

Minimum road width in Las Vegas residential developments is 24'. Additionally, 18" on each side of the road will be set aside for curbs. Glenrock will also offer 5' sidewalks on both sides of the road in compliance with city standards, bringing our total right of way to 37'. Roads will also feature 2% slope from the crown to the curb and a maximum slope of 8% along the roadway. sidewalks will feature a slope of 1- 2% from side to side, and a maximum slope of 8% along the sidewalk. Figure 5.2.5

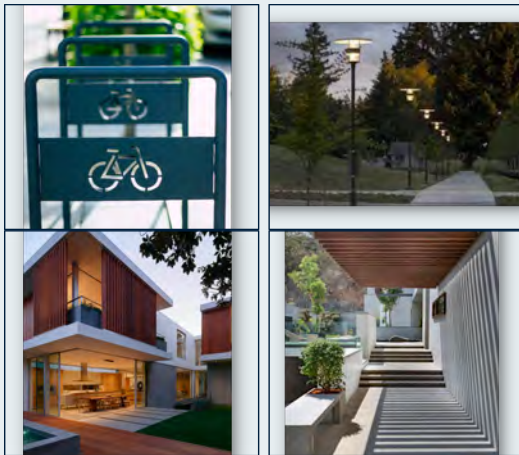




6.1 Sustainability Overview

Green Design

- Walkable Streets
- Bike Facilities/Parking
- Light Pollution Reduction (PhotoCells)
- Window Glazing/Passive Solar: Mitigation
- Savant Smart Home Systems
- Tankless Water Heater
- NG Appliances



Windows & Doors

- Fenestration U-Factor: .32
- Skylight U-Factor: .55
- Glazed Fenestration SHGC: .25
- Door opaque U-factor: .17

Insulation

- Ceiling R-Value: 38
- Wood Frame Wall R-Value: 20
- Floor R-Value: 19
- Mass Wall R-Value: 8/13

Alternative Upgradable Green Features

- Solar Panels
- NG Generators
- EV Charging Station
- Aerobarrier seal
- Extended Canopies/Awnings/ Sun Shades, Light Shelves, and Vertical Fins

Xeriscaping & Water efficiency

- Native Drought-Tolerant Flora
- Permeable Hardscaping
- Permeable Artificial Turf
- High-efficiency Washing Machines
- Rainwater Harvesting System (Upgrade)
- WaterSense Products

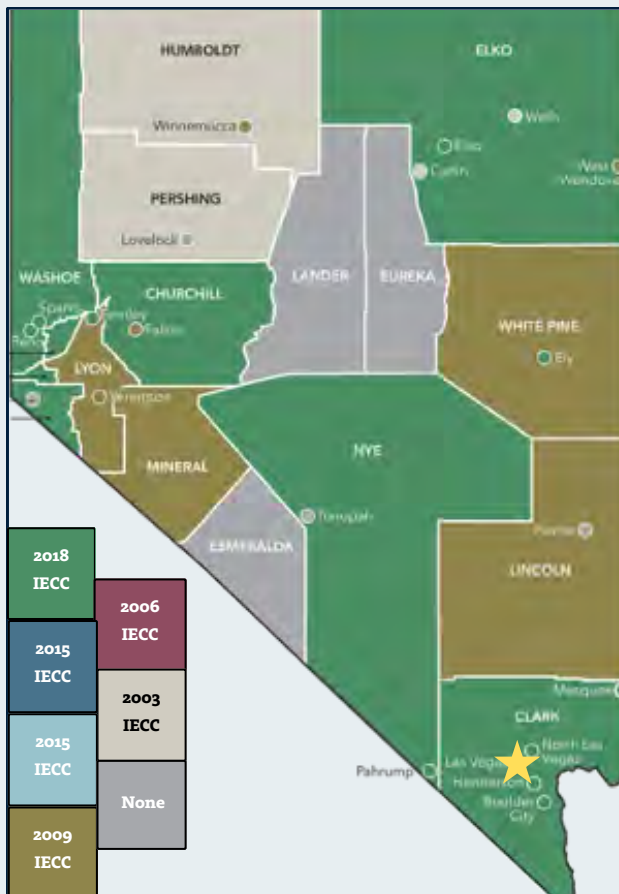
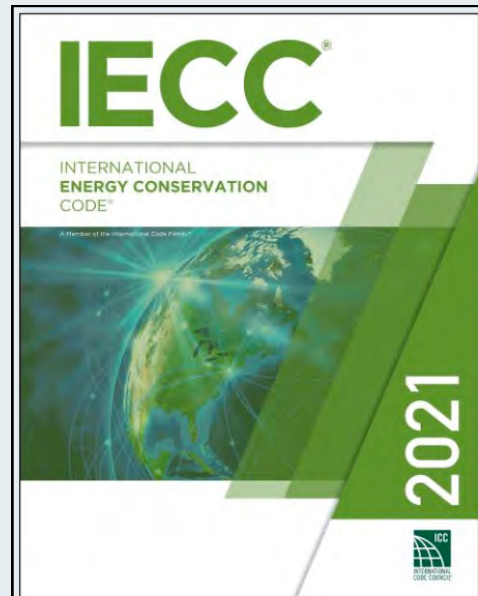




6.2 Rating

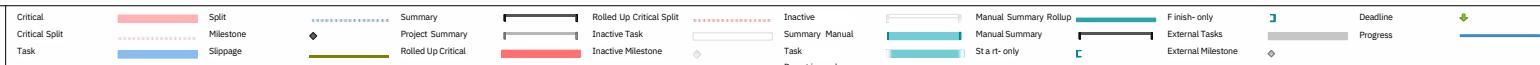
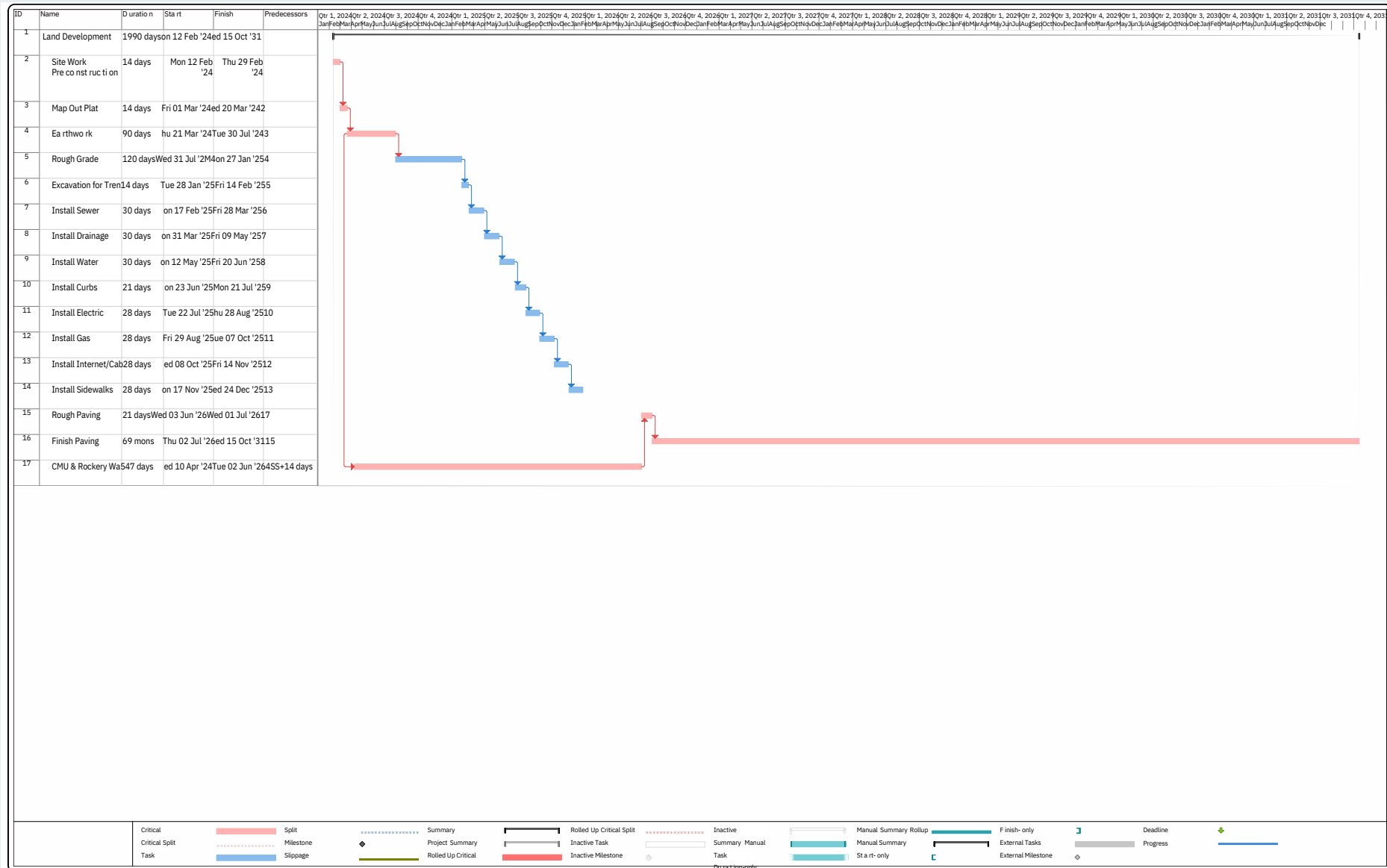
As a LEED-recognized leader in green building, our projects in Clark County, including those in Climate Zone 3, adhere to both the 2018 and upcoming 2021 IECC standards. We aim to exceed the mandated Energy Rating Index of 57 (better than Nevada's average HER score of 53), reflecting our commitment to the sustainability goals of the Las Vegas 2050 Master Plan. Our focus on energy efficiency

includes WaterSense appliances, LED lighting, and passive solar mitigation, with options for further sustainable upgrades. We also enforce strict air leakage standards, capped at 3 air changes per hour, and ensure that at least 50% of lamps in permanent fixtures are high-efficacy, as per IECC guidelines.





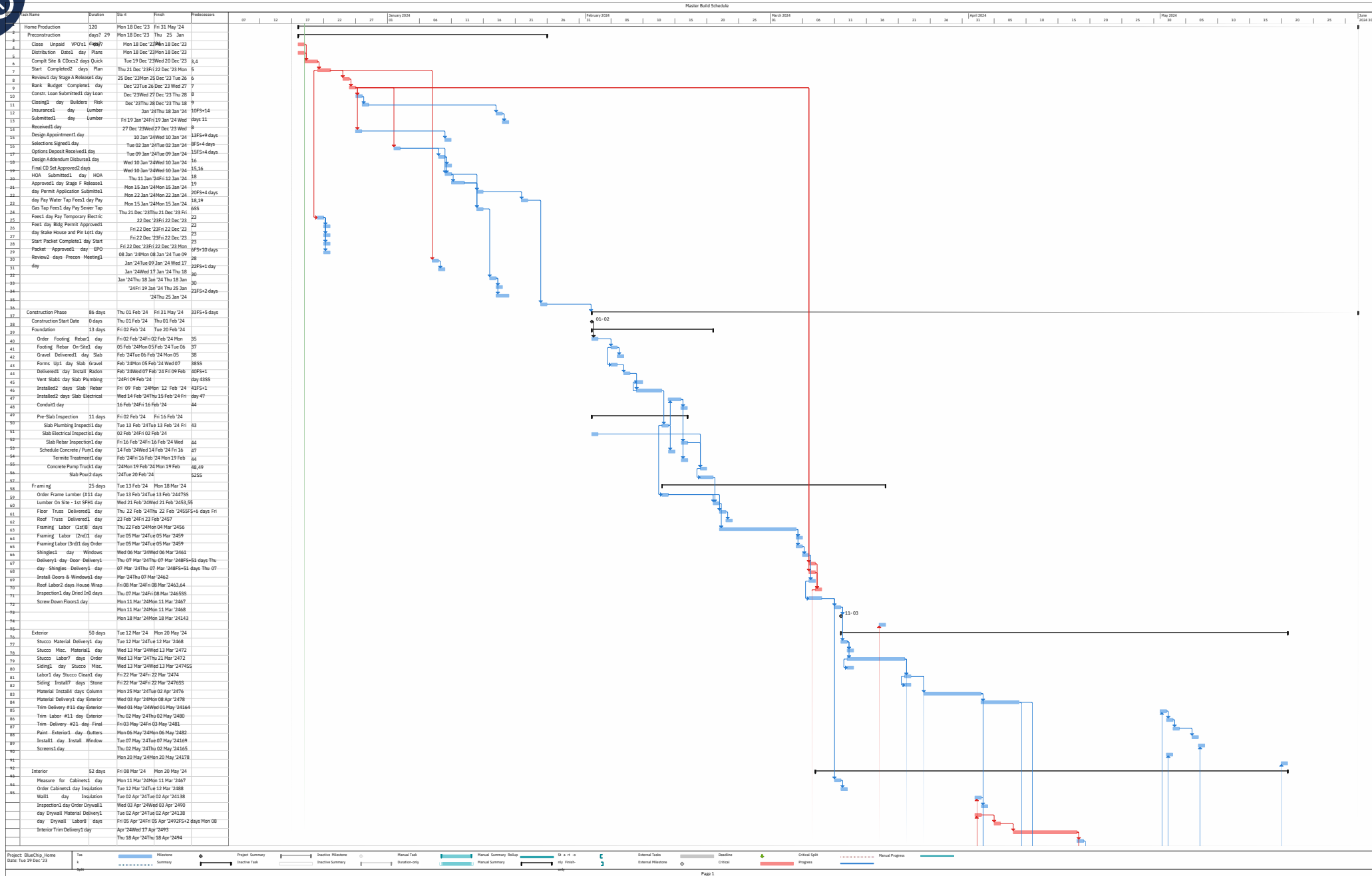
The master land development plan will highlight the key milestones of the project. Residential developments milestones are key factors that can stall and delay home building. To have home building start on time it is crucial that we have the plat finished on time. once this is approved we can start an earth work and building the main privacy wall around the community.





Home Building Schedule

Schedule





8.1 Project Management Overview

Our dedicated team is committed to ensuring the successful realization of the envisioned project within the specified budget and timeline, all while upholding stringent safety standards throughout the construction process. The field operations team will be comprised of a proficient land development manager, an experienced senior construction manager, two adept construction managers, and summer interns selected from a group of competitive applicants from UNLV.

(\$)	Project Management Annual Salaries	
	Area Construction Manager	\$130,000
	Land Development Manager	\$120,000
	Senior Construction Manager	\$105,000
	Construction Manager 1	\$80,000
	Construction Manager 2	\$80,000
	CM Intern (Seasonal)	\$8,400
	Project Management Total	\$523,400

8.2 Project Management Team

Land Development Manager

Our Land Development Manager (LDM) will lead all land activities within the Master Plan project, managing contractors, inspectors, engineers, and developers. Key responsibilities include reviewing design documents, handling the Value Engineering Process, budget management, and directing planning and design efforts. The LDM will also liaise with regulatory agencies, coordinate utility designs, and oversee bidding and contracting. The goal is to ensure a smooth transition from land development to construction, maintaining timelines for construction managers to meet their milestones.

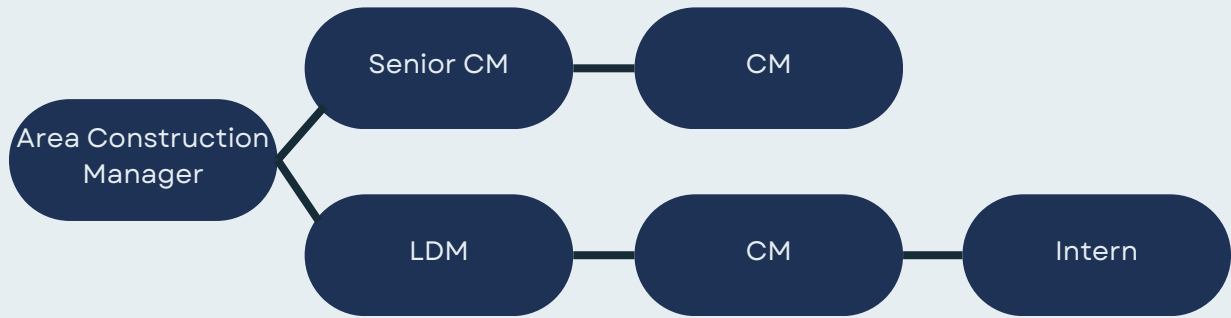
Area Construction Manager

The Area Construction Manager's primary role is to oversee daily home construction operations, mentor and train the construction team, and ensure compliance with company standards. Responsibilities include managing production, quality control, safety standards, and coordinating with trade partners. This role also encompasses ensuring adherence to local building codes, securing necessary approvals, and maintaining records and financial oversight. The Manager is charged with upholding job site cleanliness and safety, managing community turnover, conducting field meetings, and handling stormwater management programs.





8.2 Project Management Team (cont.)



Reporting Structure Diagram

Senior Construction Manager

This role is pivotal in developing, negotiating, and executing sourcing agreements for key spending categories. The goal is to secure top-quality subcontractors and trades, ensuring they meet project milestones and maintain high standards. The position involves leading value engineering sessions and serving as the principal approver for Extra Purchase Orders (EPOs) in the community, essential for operational continuity. Responsibilities include ensuring Construction Managers and trades have necessary supplies for uninterrupted project execution. The role requires a thorough review of all EPOs against approved take-offs and scopes of work, and meticulous oversight of safety, permitting, inspections, and build cycle compliance.

Construction Manager

The Construction Manager will oversee the construction build cycle from preslab to final walkthrough, ensuring precision and efficiency. Their role includes enforcing construction schedules, ensuring compliance with subcontract agreements, and conducting daily inspections for each trade's work to approve invoicing. They will also coordinate and document all building department inspections, building relationships with city and county code officials.

To ensure quality and timely completion, the Construction Manager will manage up to 20 homes simultaneously. Effective communication with home buyers, managing completion of walkthrough punch lists, and a commitment to customer satisfaction are key priorities. The guiding philosophy is "Every room, Every House, Everyday!" for consistent excellence.

Construction Manager Intern

The Area Manager will recruit an intern from the University of Nevada, Las Vegas, who will be tasked with assisting the Construction Managers in day to day operations. The primary goal for the intern is to acquire hands-on experience and establish the foundational skills necessary for their future career.





8.3 Dust Control

Our goal is to maintain effective dust control at our construction site, adhering to Las Vegas codes and regulations. The Land Development Manager, Area Construction Manager, and Senior Construction Manager will complete the Clark County Dust Control Class. We'll use water trucks and drivers for on-site dust suppression. Our Dust Control Plan will incorporate Clark County's best management practices and align with NDEP, DEQ, and OSHA standards, detailing preventive measures and control methods. Strategies like silt fencing and water sprays with surfactants and stabilizers will contain dust, ensuring environmental compliance and a safe construction environment.

8.4 Storm Water Pollution Prevention

In our commitment to environmental responsibility, we will adhere to the LV Stormwater Best Practices for Stormwater Pollution Prevention. Key measures include Silt Fencing and Straw Bales for sediment control, Concrete Washout Pits for concrete waste disposal, emergency spill kits, and containment measures for chemicals. We will also establish a Temporary Fueling Station for safe fuel handling and protect construction materials from stormwater runoff. Regular inspections and immediate repairs will ensure the effectiveness and sustainability of these prevention measures.

8.5 Safety

Our top priority is safety at the Glenrock community development site, ensuring a secure environment for residents, the team, and trade partners. We will adhere to OSHA regulations, including Process Safety Management, Personal Protective Equipment, and Fall Protection. Clear boundaries, effective communication, and daily safety checks are integral to our approach. Additionally, mandatory employee training and certification will be conducted to maintain high safety standards and ensure compliance.



Preconstruction Meetings:

A collaborative gathering involving all trade partners, managers, and visitors will take place during site visits to discuss goals and emphasize product quality.

Preparatory Meetings:

Regular crew meetings will be conducted to confirm plot details for upcoming work, ensuring that every team member is well-informed about daily work expectations.

Weekly Inspections and Site Walks:

Scheduled weekly walks will be carried out to verify that the work meets our high standards of quality, specifications, and site requirements.

Punch Lists:

Routine quality checks will be conducted throughout the duration of the project by both construction and sales managers.





8.6 Site Logistics

To maximize efficiency in the Glenrock project and facilitate a smooth transition from land development to vertical construction, we plan to complete the entire land development project in a single rolling 13-month phase. This approach aims to minimize the need for dust measures, pollution mitigation, and navigate tight working spaces. During the initial site releases, we will utilize the northeast entrance, reserving the southeast entrance to manage traffic and minimize disruptions.

The construction of CMU and Rockery walls will impact the working area, to further enhance operational effectiveness, we will strategically place trailers and materials at the southeast entrance. This proactive measure is designed to reduce mobilization efforts later in the phasing, minimizing construction-related inconveniences for residents.



Figure 8.6.1

We will employ a strategic approach involving phased site releases to maintain the sustained interest of potential buyers in the Glenrock development. The initial site releases, identified on Figure 8.6.1 the distinctive Blue colors, will serve as the introductory phase. Subsequent releases, denoted by Yellow and Red, will follow the initial Blue releases. Furthermore, an Orange release is planned to encompass our most exclusive lots, offering premium features and ensuring convenient access from the Southwest gate.

Our premium lots, strategically positioned along the outer perimeter and boasting the highest elevations on the site, positioned to deliver unparalleled views. These select lots offer panoramic vistas of the scenic mountain range, as well as captivating perspectives of downtown Las Vegas and the Urban Core. This deliberate arrangement is intended to enhance the overall desirability of the development and cater to the discerning preferences of our clientele.





9.1 Sales Overview

To ensure a successful venture, we are committed to investing significant time, resources, and effort into our home marketing efforts. Embracing the digital age, internet advertising will be our primary strategy. This includes but isn't limited to the creation of a dedicated professional website for the development, alongside active presence on Facebook, Instagram, YouTube, and TikTok to showcase project progress. Our online advertisements will specifically target areas with high annual incomes.

9.2 Sales Strategy

To streamline operations, we will appoint an in-house salaried sales manager responsible for overseeing our online presence and managing relations with our real estate partner company. Through a strategic partnership with a local real estate firm, we will implement a flat-rate commission of 1.5% per house, eliminating the need for a full-time in-house team and reducing advertising expenses, as our partner will handle the majority of advertising efforts. Capitalizing on the influx of high earners to Las Vegas, our homes will be priced at a premium compared to those in West Summerlin. Targeting the highest earners in the area with state-of-the-art modern homes, our pricing strategy will be competitive, particularly for buyers relocating from states like California. Given the short distance between the two areas, Las Vegas has emerged as a popular destination for vacation home purchases.

9.3 Model Home/Sales Office

Glenrock will feature three model homes located near the NE entrance to the community. One of these models will serve a dual purpose as both a showcase for the Iris Glen floor plan, our premium offering, and as the sales office. The second model will feature our most affordable option, and will exclusively house the sales office. This strategic arrangement ensures that potential customers can experience both ends of the price range we offer in Glenrock, providing a comprehensive view of our housing options.

9.4 Premiums

The standard lots in Glenrock, larger than the average in Summerlin West, will feature ~8800 square feet base lots with 80' of road frontage. Luxurious residences on the north side will offer stunning views of both the Las Vegas cityscape and the Red Rock Canyon National Conservation Area.





9.5 Home Prices

Our strategic plan for Glenrock focuses on high-end homes with larger lots, premium features, and amenities. As of September 2023, while the average home price in West Summerlin is \$755,000, our three unique home plans are priced between \$2. million to \$2.7 million, consistent with similar area developments. Our offerings feature spacious lots over 8800 sq. ft. and homes ranging from 4,000 to 4,500 sq. ft., ensuring a luxurious living experience.

9.6 Marketing Budget

Projected Expenses (Annual)	Year 1	Year 2	Year 3	Year 4	Year 5
Sales and Marketing Team					
Sales Manager	\$86,000	\$86,000	\$86,000	\$86,000	\$86,000
Digital Marketing					
Website	\$3,000	\$2,200	\$2,200	\$2,200	\$2,200
SEO	\$15,000	\$12,000	\$10,000	\$10,000	\$10,000
Website Advertisements (Zillow, Etc.)	\$180,000	\$150,000	\$170,000	\$170,000	\$170,000
Total	\$198,000	\$164,200	\$182,200	\$182,200	\$182,200
Traditional Marketing					
Sports Sponsorships	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000
Radio/Podcasts	\$10,000	\$4,000	\$4,000	\$4,000	\$4,000
Newspapers	\$8,000	\$2,000	\$2,000	\$2,000	\$2,000
Festivals/Events	\$14,000	\$12,000	\$10,000	\$10,000	\$10,000
Total	\$40,000	\$26,000	\$24,000	\$24,000	\$24,000
Model Homes					
Cleaning/Maintenance	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
Staging, Furniture, Appliances	\$50,000	\$18,000	\$18,000	\$18,000	\$18,000
Repairs	Included In Subs Contract				
Total	\$75,000	\$33,000	\$33,000	\$33,000	\$33,000

9.7 Warranty

Complying with Nevada state standards, our community will offer a comprehensive warranty package outlined in a dedicated booklet given to home owners upon closing. This includes a 1-year workmanship warranty, a 2-year systems protection warranty (with covered systems detailed in our “new homeowner booklet”), and a 10-year warranty on structural defects. For systems not covered, manufacturing warranties will provide additional homeowner assurance.





10.1 Financial Overview

This section offers a concise overview of the financial details and return on investments for parcels K and L in the Summerlin Grand Park Village. Our committed financial team has conducted a comprehensive Pro Forma analysis, affirming a 16.34% Internal Rate of Return (IRR). This figure stands as a compelling yield in the current economic climate, substantiating the strategic progression of the proposed development.

10.2 Land Acquisition

Parcels K and L situated in Village 25 of Summerlin are available for acquisition at a total investment of \$55,000,000. Our proposal entails the comprehensive development of the entire 48.84 acres, resulting in the creation of 119 home sites. This equates to a calculated paper lot price of \$462,184.88.

10.3 Absorption Rate / Timeline

In our anticipated financial projection, we forecast an absorption rate of 3 homes per month during the initial site release of Glenrock. For the subsequent development phase, specifically in site release two, we project a decrease in mortgage rates by the third quarter of 2025, resulting in an increased absorption rate of 5 homes per month. Recognizing the constraints inherent in our Proforma, we have incorporated an imputed absorption rate of 3.67 homes per month for the entire duration of the development, with an optimistic best-case scenario indicating 6 sales per month.

10.4 Expected Financials

We expect to have a IRR of 16.34% with a profit of \$61,220,002 over the duration of the 69 month project. With a breakeven point at 50 months.

10.5 Alternative Financials

Our financial team has developed two scenarios for a comparative analysis of alternative financial strategies. The first scenario examines market conditions with a lower absorption rate and longer time on the market, focusing on strategies like incorporating closing costs and buyer incentives. This approach aligns with the challenges of a market with a projected absorption rate of 2. The second scenario anticipates a positive market shift with an absorption rate of 6, suggesting a reduction in closing costs and buyer incentives to boost profit margins. This strategy aims to leverage favorable market conditions for higher financial returns, ensuring our adaptability and strategic positioning in varying market scenarios.

Current Financial Scenario	
Absorption Per Month	3.67
Breakeven Point	50
Average Sales Price	2,595,082
Project Revenue	306,762,297
Expenditures	245,542,295
Profit	61,220,002
IRR	16.34%
Positive Financial Scenario	
Absorption Per Month	6
Breakeven Point	37
Average Sales Price	2,595,082
Project Revenue	312,983,266
Expenditures	245,248,801
Profit	67,734,465
IRR	20.91%
Negative Financial Scenario	
Absorption Per Month	2
Breakeven Point	53
Average Sales Price	2,595,082
Project Revenue	298,006,238
Expenditures	245,422,113
Profit	52,584,125
IRR	14.22%

Figure 10.3.1

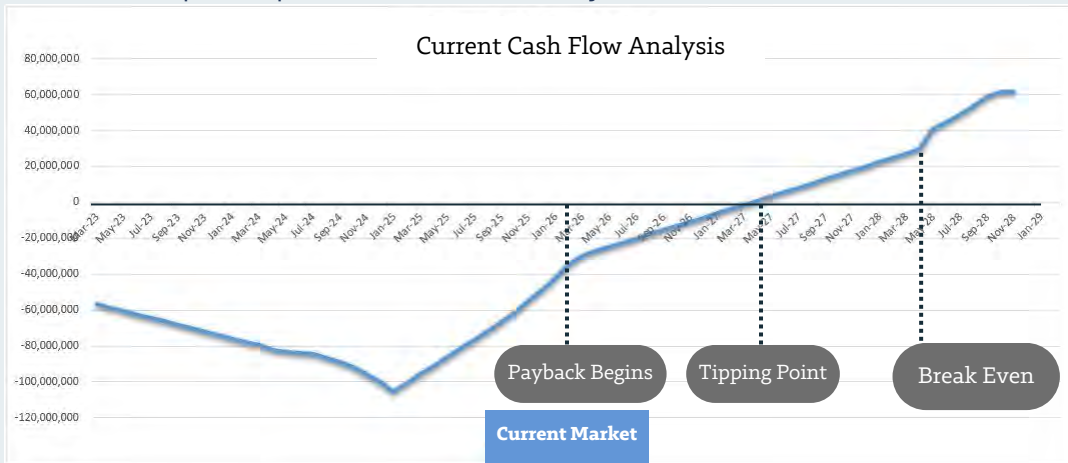




10.6 Financial Projection Charts

Raider Development Group has thoroughly analyzed the financial prospects of developing Glenrock, consisting of 119 luxury homes on 48.84 acres. Given current high interest rates and slower home closings, we plan to sell about three homes monthly. To maximize flexibility, our model homes may be sold to investors or used for premium marketing at project closeout. The development will focus on horizontal construction for the first 13 months, followed by vertical construction of model homes alongside initial paving. We expect to break even by March 2028 with a projected Internal Rate of Return (IRR) of 16.34%, and anticipate a profit of \$61,220,002 by March 2028.

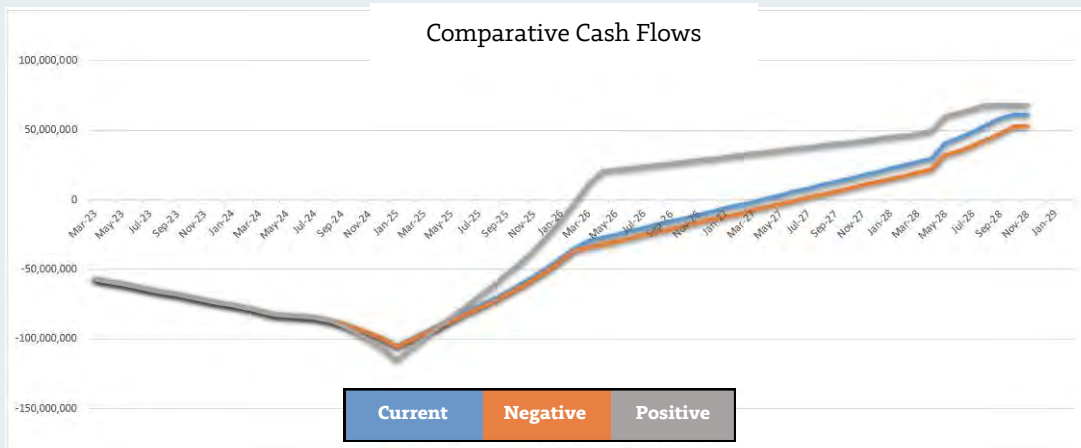
Figure 10.6.1



Our Cash Flow Chart compares three scenarios: negative, existing, and optimistic market conditions. The negative scenario, assuming a market slowdown to two home sales per month, predicts a 14.22% IRR and \$52,584,125 profit, unaffected by the project timeline. However, interest accrual and vertical start delays could impact cash flow sustainability. Reducing Gross Profit Margin below 25%. The optimistic scenario forecasts a 20.91% IRR and \$67,734,465 profit, outperforming our current plan significantly. Final outcomes will depend on presale volumes, the number of initial starts, and the preservation of our built-in contingency of \$4,214,368.91.

To mitigate the risk of idle land, we plan to accelerate model home construction and launch an aggressive marketing campaign for presale homes, capitalizing on competitor-generated foot traffic.

Figure 10.6.2





11. Risk Analysis Overview

At Raider Development, our comprehensive risk analysis for Glenrock, a premier residential project in West Summerlin, has prepared us to adeptly handle the fluctuating real estate landscape. We are actively managing interest rate volatility by offering preferred lender options and rate buy-downs. To combat credit tightening and potential supply shortages, we're strategically allocating capital. In light of the national housing shortage, our focus is on enhancing homebuilder efficiency. Our warranty complies with Nevada's legal standards and ensures top-quality construction. Prioritizing safety, we enforce strict protocols for a secure construction environment. Glenrock's unique selling points include reduced density for larger lots, diverse floor plans, and efficient purchasing for on-schedule project delivery. These measures reinforce Glenrock's position as a resilient and attractive investment in the West Summerlin real estate market.

11.1 Interest Rate Management

The surge in the Federal Reserve (Fed) Rate throughout 2023 has led to a significant rise in prime lending rates, reaching an average of 7.03% for prime mortgage rates. To counter the impact of these elevated interest rates, we propose implementing preferred lender arrangements, title buy-downs, and rate buy-downs as necessary. These strategic measures aim to alleviate financial burdens for potential homeowners and enhance the overall appeal of our residential real estate development in West Summerlin.

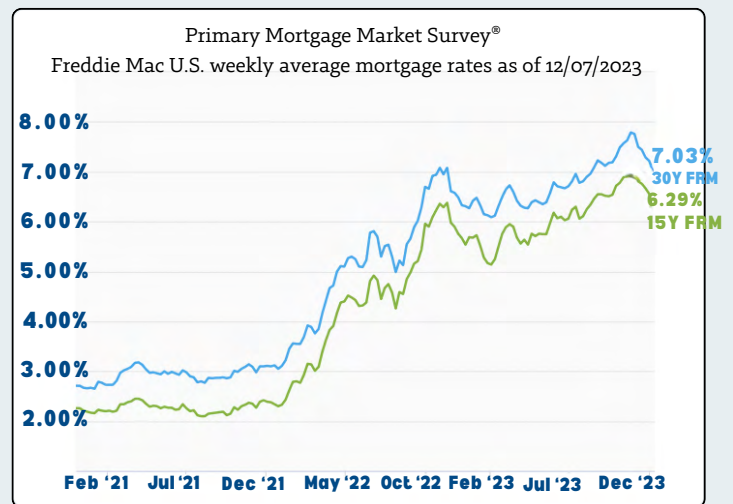


Figure 11.1.1

11.2 Credit Conditions

In Q3 2023, both the National Association of Home Builders (NAHB) and Federal Reserve surveys noted a significant tightening in credit conditions for residential Land Acquisition, Development, and Construction loans, with NAHB reporting the lowest levels since the 2010 Great Recession. Recognizing these challenges, we are emphasizing capital investment to manage costs and preempt supply shortages, a strategy that positions our development to effectively navigate the shifting credit landscape.





11.3 Warranty Management

To address warranty risks, Glenrock will provide comprehensive coverage, including a 1-year comprehensive warranty, a 2-year systems warranty, and a 10-year structural warranty. Nevada's Assembly Bill No. 125 has heightened the legal framework surrounding builder responsibilities, necessitating stringent quality control at the construction level. By adhering to robust quality control measures, we aim to mitigate potential financial risks associated with warranty claims as our products age.

11.4 Safety Protocols

Safety remains paramount on our job sites. We will enforce strict safety measures, including weekly safety meetings led by superintendents, daily inspections by construction managers and interns, and written notices for subcontractor violations, with removal from the site upon the third notice. These proactive safety regulations are designed to minimize injuries, fines, and overall risk, fostering a secure working environment for all stakeholders.

11.7 Proactive Purchasing Strategies

Our commitment to proactive purchasing strategies to ensure timely and cost-effective project execution. Close monitoring of equipment and material lead times will facilitate accurate delivery to the job site. Bulk ordering will be employed when necessary to reduce unit costs and enhance project priority with preferred suppliers and trade partners. Excess materials and tools will be securely stored when not in use, minimizing losses and potential delays, which will optimize efficiency in sustaining construction operations.

11.8 Inflation

In November, consumer prices rose modestly, with a decrease in the gasoline index balanced by an increase in housing-related expenses. This slowdown in inflation hints at a possible pause in Fed rate hikes, but housing costs continue to pose challenges for builders. Although peaking in March, these costs have significantly driven the overall rise in consumer prices, affecting project budgets. Our focus on an upper-income market offers some buffer against these economic variations. The Bureau of Labor Statistics noted a 0.4% hike in the housing-related index in November, indicating a continued rise despite tighter Fed policies. In response to these economic conditions, we are carefully adjusting our strategies to maintain resilience in the West Summerlin real estate development.





Student Chapters

NAHB Student Competition Production Home Builder Honor Pledge

To the best of my knowledge and belief, the information used in my team’s solution to the competition is in accordance with the rules and guidelines of the NAHB Student Competition. On my honor, I have neither given nor received unauthorized assistance in the completion of this project.

Team (School) Name: Middle Tennessee State University

Team Members:

Print Name	Signature
John Timm	<i>John Timm</i>
Robert Deetjen	<i>Robert Deetjen</i>
Alex Becker	<i>Alex Becker</i>
Brian Pierce	<i>Brian Pierce</i>
Vidal Polk	<i>Vidal Polk</i>
Allison Lampley	<i>Allison Lampley</i>

Alternate Members:

Print Name	Signature
Ronnie Merrell	<i>Ronnie Merrell</i>
John Crow	<i>John Crow</i>
Annalise Phillips	<i>Annalise Phillips</i>

Faculty Advisor/Coach:

Print Name	Signature
Duane Vanhook	<i>Duane Vanhook</i>



21 Oct 2025	22 Nov 2025	23 Dec 2025	24 Jan 2026	25 Feb 2026	26 Mar 2026	27 Apr 2026	28 May 2026	29 Jun 2026	30 Jul 2026	31 Aug 2026	32 Sep 2026	33 Oct 2026	34 Nov 2026	35 Dec 2026	36 Jan 2027	37 Feb 2027	38 Mar 2027	39 Apr 2027	40 May 2027	41 Jun 2027	42 Jul 2027	43 Aug 2027	44 Sep 2027	
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			10,380,328	10,380,328	10,380,328	10,380,328	10,380,328	10,380,328	10,380,328	10,380,328	10,380,328	10,380,328	10,380,328	10,380,328	10,380,328	10,380,328	7,785,246	5,190,164	5,190,164	5,190,164	5,190,164	5,190,164	5,190,164	5,190,164
			60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
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			180,328	180,328	180,328	180,328	180,328	180,328	180,328	180,328	180,328	180,328	180,328	180,328	180,328	180,328	135,246	90,164	90,164	90,164	90,164	90,164	90,164	90,164
			160,210	160,210	160,210	160,210	160,210	160,210	160,210	160,210	160,210	160,210	160,210	160,210	160,210	160,210	120,157	80,105	80,105	80,105	80,105	80,105	80,105	80,105
			155,705	155,705	155,705	155,705	155,705	155,705	155,705	155,705	155,705	155,705	155,705	155,705	155,705	155,705	116,779	77,852	77,852	77,852	77,852	77,852	77,852	77,852
			53,403	53,403	53,403	53,403	53,403	53,403	53,403	53,403	53,403	53,403	53,403	53,403	53,403	53,403	40,052	26,702	26,702	26,702	26,702	26,702	26,702	26,702
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3,517,153	4,396,441	5,275,729	5,275,729	5,275,729	5,275,729	5,275,729	5,275,729	5,275,729	5,275,729	5,055,907	4,616,263	4,176,619	3,736,975	3,297,331	2,857,687	2,637,865	2,637,865	2,637,865	2,637,865	2,637,865	2,637,865	2,637,865	2,637,865	2,637,865
30,800	38,500	46,200	46,200	46,200	46,200	46,200	46,200	46,200	46,200	44,275	40,425	36,575	32,725	28,875	25,025	23,100	23,100	23,100	23,100	23,100	23,100	23,100	23,100	23,100
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-95,479,703	-100,053,657	-105,514,600	-100,669,545	-95,824,490	-90,979,435	-86,134,380	-81,289,326	-76,464,271	-71,619,216	-66,552,414	-61,042,118	-55,088,328	-48,691,044	-41,850,266	-34,565,993	-29,636,473	-27,283,452	-24,930,432	-22,577,411	-20,239,390	-17,886,369	-15,533,348	-13,180,328	

45 Oct 2027	46 Nov 2027	47 Dec 2027	48 Jan 2028	49 Feb 2028	50 Mar 2028	51 Apr 2028	52 May 2028	53 Jun 2028	54 Jul 2028	55 Aug 2028	56 Sep 2028	57 Oct 2028	58 Nov 2028	59 Dec 2028	60 Jan 2029	61 Feb 2029	62 Mar 2029	63 Apr 2029	64 May 2029	65 Jun 2029	66 Jul 2029	67 Aug 2029	68 Sep 2029	69 Oct 2029	70 Nov 2029
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2 86	2 88	2 90	2 92	2 94	2 96	2 98	2 100	2 102	2 104	2 106	2 108	2 110	2 112	2 114	2 116	2 118	1 119	-1 118	118	118	118	118	118	118	118
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2 71	2 73	2 75	2 77	2 79	2 81	2 83	2 85	2 87	2 89	2 91	2 93	2 95	2 97	2 99	2 101	2 103	2 105	3 110	2 112	2 114	2 116	2 118	1 119	-1 118	
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2,802,648	2,802,648	2,802,648	2,802,648	2,802,648	2,802,648	2,785,635	2,785,635	2,796,635	2,785,635	2,785,635	2,785,635	2,785,635	2,785,635	2,785,635	2,785,635	2,785,635	2,785,635	2,563,888	1,780,652	1,333,152	894,658	446,164	2,670	1,335	0
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