

THE RESERVE AT DISCOVERY BAY GOLF CLUB | PORT TOWNSEND, WASHINGTON

DISCOVERY BAY GOLF CLUB

AT

Keserve

Presenting an opportunity to acquire and develop a residential community within an historical golf course with recently-entitled land.



Contents

Executive Summary
Outstanding Economic Opportunity, 3
Port Townsend, Washington
Washington State's Victorian Seaport & Arts Community, 4
Daily Living in Port Townsend, 5
The Place for An Extraordinary Life
Location, Location, Location, 7
Discovery Bay Golf Club
History, 8
The Reserve as Investment and as Home
The Reserve at Discovery Bay Golf Club
Overview, 10
Current Development Approach, 10
Pre-Development Process, 11
Home Prices Rise Across Western Washington, 11
Real Estate Market Trends, 12
Current Market Conditions, Supply, And Demand, 13
Financial Assumptions, 14
The Opportunity Being Offered, 15
Bespoke Real Estate Advisors
About Us, 16
Contact Us, 16

Ben Mikea

2-dest

Executive Summary

OUTSTANDING ECONOMIC OPPORTUNITY

With this introduction to The Reserve at Discovery Bay Golf Club, we outline what we believe to be an outstanding economic opportunity. This packaged project is to develop and create an exclusive enclave of 48 homesites, with exceptional amenities of spectacular views



and a tranquil location with easy access to the thriving Seattle and Puget Sound region, as well as the area's diverse travel options along with an international airport hub. The project also benefits from the incorporation of one of the finest historical golf courses in the Olympic Peninsula region. And we strongly believe this development is enhanced by its proximity to the regional attraction of Port Townsend and its recognized many cultural attributes.

This development's timing benefits from extremely strong demand for home ownership in the target demographic that far exceeds the supply of new or existing homes, not only in Jefferson County, but for competitive properties throughout the Puget Sound.

It is well documented that Seattle and the broader Puget Sound is increasingly attractive to home purchasers relocating from California, Texas, and elsewhere. This demand has and will continue to come from within the Puget Sound, of course, from technology industries, as well as workplace-choice relocations. We are also seeing families seeking solutions to environmental change that are provided by a move to the Pacific Northwest. The Olympic peninsula is no longer only viewed as a second or retirement home option, but increasingly as a primary home residence option.

Current ownership has secured the necessary planning requirements for this development. They now seeking offers from a qualified master builder, developer, or investor, who have the demonstrated ability to realize the potential of such opportunities, by implementing the already planned infrastructure, and then marketing the homesites to potential homebuyers.

We have prepared this comprehensive analysis describing the proposed development, it's general history, current supply and demand details, and with an emphasis on the amenity of the development's immediate proximity to Port Townsend. We included a financial analysis to support our valuation of the entitled land including golf course, and projected the overall economic benefit, including return expectations for undertaking the development.

We believe this offers the opportunity for substantial financial reward, while creating a signature-caliber special and exclusive community. Please review this content and contact us with any questions you might have.





Port Townsend, Washington





WASHINGTON STATE'S VICTORIAN SEAPORT & ARTS COMMUNITY

Nestled on the northeast tip of the Olympic Peninsula just a couple of hours' drive (ferry or drive and ferry) and only a 25-minute shuttle flight away from Seattle, lies a gem of a little city called Port Townsend, also known as Washington State's Victorian Seaport & Arts Community. Because of its location at the northern end of State Highway 20 on the Quimper Peninsula, Port Townsend is not just your typical freeway drive-by town, but rather a unique and popular destination.

This quaint and picturesque seaside town is bounded by water on three sides with Discovery Bay, the Strait of Juan de Fuca, and Admiralty Inlet, and enjoys stunning views of both the Cascade and Olympic mountain ranges. On a clear day, the majestic Mount Rainier can be seen to the southeast and Mount Baker to the northeast. So it's obvious that Port Townsend has an enthusiastic boating community with a rich and colorful maritime historical legacy, making it a boater's paradise and gateway to the Puget Sound, the beautiful San Juan Islands, Vancouver Island, and so much more.

Port Townsend's food and drink scene is vibrant and thriving with an abundance of culinary experiences for you to enjoy. Its artistic soul encompasses award-winning chefs who showcase the local, seasonal bounty from local farms and sea to artisan brewers, winemakers, distillers and cidermakers pairing their craft beverages with memorable meals.

The lively Victorian waterfront district is a fun and exciting step back in time, as well as a designated national historical landmark for its well-preserved, late 19th century buildings and architecture. Port Townsend is steeped in fascinating history, from its early Native American roots to its Victorian architecture and maritime legacy, boasting two National Historic Landmark Districts.

If you're looking for something different, Port Townsend is your ideal shopping destination. You won't find cookie-cutter, big-box stores



here. Rather, you'll find individual store owners who know their stuff running small shops that cater to the customer.

Port Townsend's arts scene is inspired by the natural beauty surrounding this charming village-by-the-sea. Tour the art galleries. Watch a live performance at Key City Public Theatre. Visit during Centrum's music festivals and bask in the sounds of great tunes. Meet some of the

Port Townsend, Washington (continued)







music masters. Indulge your love of movies at the Port Townsend Film Festival in September. Take an art class. Or a dance class. Check out the children's art in May. Whatever the season, whatever your interest, the local art culture and creative community will be sure to inspire you.

Opportunities for outdoor adventure abound with miles of beaches and trails, Olympic National Park, state and county parks, as well as ready access to Victoria on Vancouver Island a ferry ride away in Canada, as well as Vancouver, British Columbia.

DAILY LIVING IN PORT TOWNSEND

A rich range of culture and other wide ranging entertainment is available throughout the year with music and art festivals, artisans and their crafts, sail and boating events befitting a regional destination, without even considering the options available within a short drive or ferry ride. PT, as it's locally called, boasts a list of events and activities beginning with Port Townsend Farmers Market, Rhododendron Festival, Brass Screw Confederacy and Steampunk Hootenanny, Port Townsend Orca Festival, R2AK – Race to Alaska, Classic Mariners' Regatta, Centrum's Voice Works, Centrum's Festival of American Fiddle Tunes, Centrum's Port Townsend Writers' Conference, Concerts on the Dock, Centrum's Jazz Port Townsend, Port Townsend Acoustic Blues Festival, The Olympic Music Festival, Jefferson County Fair, Uptown Street Fair/Parade/Crafts Fair, The Olympic Music Festival at Fort Worden State Park, The Economics of Happiness Conference, Downtown Trick-or-Treat, Jefferson County Holiday Craft Fair, Community Tree Lighting and Visit from Santa, First Night Celebration, plus an ever-evolving list of fun and interesting activities.

Day to day living needs benefit from Port Townsend's role as the functional center of life for the local region, and is proud of its 50+ restaurants — from fine dining to tiny cafés, nine banks, a hospital and healthcare options appropriate for a much larger population, and all of the other normal needs of living, just in an idyllic small town.











Port Townsend, Washington (continued)

The Port Townsend High School is rated 9/10 for College Readiness, "far above the state average in key measures of college and career readiness," by greatschools.org. Honors and Advanced Placement classes are offered in English, World History, US Studies, Chemistry, Biology, Physics, Calculus, and Statistics. Vocational Programs are offered in Photography, Video Production, Web Design, Engineering and Robotics, Computer-Aided Design, Culinary Arts, Maritime Studies, and Life Skills. With fewer than 400 students and classes of around 19, each student gets far more specific attention than a typical urban school.

The Pacific northwest, and notably Puget Sound, have a well-earned reputation for receiving a generous amount of rain (unlike the rest of the western US which is in a persistent drought). The reality is different, regional weather being highly variable, and not as bad as its reputation suggests. There is, as well, the well-documented phenomenon of a "rain shadow," caused by the mountains on the Olympic peninsula intercepting the rain, creating a leeward area of dramatically-reduced rainfall. Port Townsend benefits from being in the Olympic rain shadow, which results in annual precipitation of only around 19 inches — comparable to Sacramento, California!

So, in sum, the area celebrates small town living, but does so supplying the amenities of a larger area, while leaving off the burdens of urban living. This charming village-by-the-sea has an artistic soul, world-class culinary venues, and is the perfect place to leave ordinary behind and experience extraordinary.

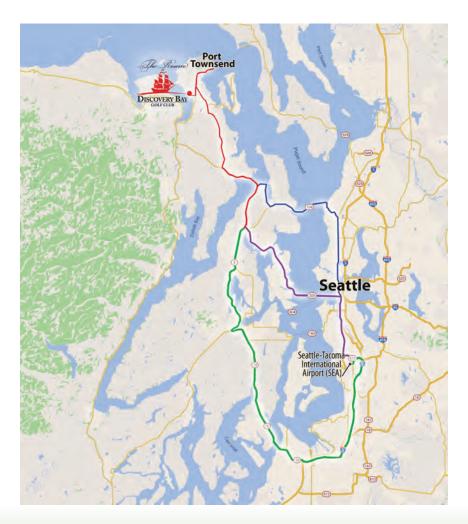


The Place for An Extraordinary Life



LOCATION, LOCATION, LOCATION

Although The Reserve at Discovery Bay Golf Club is in a different world, it's only two to three hours away from access to the world at Seattle-Tacoma International Airport (SEA). The land-only route (green in the map) is around two hours, while the other two routes (purple and blue) involve a ride on the amazing Washington State Ferry system that runs throughout Puget Sound, and yet each route



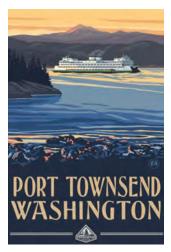
is only two and a half hours total travel time.

There are two airports an hour away from The Reserve with regional service in Bremerton and coming to Port Angeles in summer of 2022, as well as non-jet charter and private general aviation airports throughout the local area.

Access via ferry to Victoria, British Columbia in Canada is an hour away in Port Angeles. The Washington State Ferry system also provides easy access with or without you car to the San Juan Islands as well as the rest of Puget Sound, right from Port Townsend.

The world and its wonders are literally at your doorstep at The Reserve.









Discovery Bay Golf Club

HISTORY

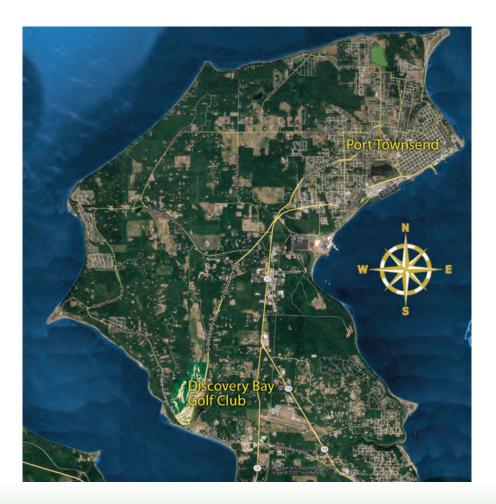
Discovery Bay Golf Club (formerly known as The Chevy Chase Golf and Country Club) was built in 1925 — the very first links golf course to be built on the Olympic Peninsula, and the oldest public golf course in Washington. It opened as a nine-hole golf course designed by Vernon Macan, then regarded as the preeminent golf course architect in the Pacific Northwest. The golf course was expanded with the addition of the back nine holes in 1997, exactly 72 years after construction, by the then owner of the golf course, Michael

Asmundson, a golf architect. It has earned acclaim as one of the best golf courses on Olympic Peninsula.

The classic design is challenging to low handicappers, yet still accessible to beginners. The course's back nine is more challenging and provides stunning views. Current ownership secured the necessary planning approval to be able to realize the full potential of the land surrounding this historic golf course.

Local legend is that a paymaster for a railroad being built in British Columbia absconded with a month's payroll of some \$60,000 in gold sovereigns and fled to Discovery Bay near the site of the golf course before being apprehended. He never disclosed where he hid the coins, and despite the efforts of many treasure hunters, the cache's whereabouts remains a mystery.

The dramatic vistas, the spectacular golf environment, and proximity to Port Townsend and its airport, Seattle, and the entire Puget Sound support the property in representing a unique opportunity to create a special residential community — one in which it would be a unique pleasure to live.







The Reserve at Discovery Bay Golf Club

OVERVIEW



How Hot Is The Port Townsend Housing Market?



Most homes get multiple offers, often with waived contingencies.

The average homes sell for about 5% above list price and go pending in around 8 days.

Hot homes can sell for about 13% above list price and go pending in around 5 days. When current Ownership decided to procure the entitlements for The Reserve at Discovery Bay Golf Club, they were guided by the initial concept to create an environmentallyfocused, low-density project. One that would create a unique and exclusive community for the 48 future homeowners. The golf course would remain as an amenity, but rather than creating a golf-course based community, the careful integration of phases would offer dramatic vistas, and the golf course and current trails would be just one more landscape amenity.

Whereas, the original development perhaps envisaged more rustic, second-home development, the vision today sees this as having the potential for exclusive primary — as well as secondary — homes. Land to create these types of development offerings is scarce throughout the entire Puget Sound, and we believe this offers a developer, master builder, or investor the ability to market this development regionally, but even more importantly to attract primary residence buyers who are migrating from as far away as Texas and California to work, or to look for an alternative to their current environmental challenges.

CURRENT DEVELOPMENT APPROACH

The planned development will consist of 48 custom home sites, in five named neighborhoods:

The Ridge	12 individual home sites located adjacent to the current Club House.
The Woodlands	6 individual home sites adjacent to the 11 th hole.
The Meadows	10 individual home sites adjacent to the 15 th hole.
Lily Pond	6 individual home sites in an exclusive enclave behind the 16 th hole.
The Highlands	14 individual home sites with elevated views and adjacent to the 12 th hole.

1 Sector

The Meadows

The Highlanc

PRE-DEVELOPMENT PROCESS

Ownership engaged a renowned local engineering group to design and support the planning approval process for the proposed development. That approval was recently secured from governmental authorities, and the engineering firm is now incorporating all updated requirements for site infrastructure.

We are in the process of determining milestones for the next phase of completing all architectural and engineering, permitting, and construction to undertake the infrastructure required to facilitate pad-ready home sites as intended for the development.

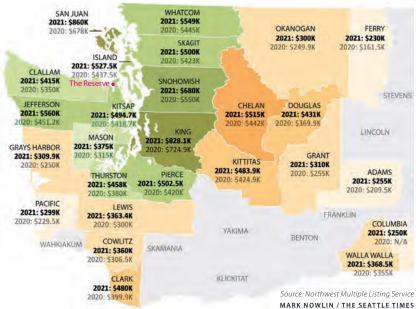
HOME PRICES RISE ACROSS WESTERN WASHINGTON

Throughout Western Washington, it's getting harder to find a home for less than \$500,000 and easier with a price tag of more than \$1 million. That's just one takeaway from the year-end data on Western Washington home sales, released Wednesday by the Northwest Multiple Listing Service. The figures also chart the ongoing rise of the suburbs, and the shortage of homes for sale.

Initially, buyers found a little good news in 2021: the number of new listings ticked up from 2020, offering more homes for sale. But listings went off the market quickly. Throughout the year, it would have taken less than three weeks, on average, to sell the inventory available across all 26 counties the MLS tracks, a measure known as "months of inventory." That's far below the four to six months the listing service considers "balanced." Many factors are driving the shortage. While developers are building some new homes in outlying

areas, Seattle has little available land for additional singlefamily homes (and zoning restrictions limit town homes and condos in many areas). Across the 26 counties, 11.5% of all single-family and condo sales were new construction, down slightly from 13% in 2020.



















The Reserve at Discovery Bay Golf Club (continued)

REAL ESTATE MARKET TRENDS

Discovery Bay/ Port Townsend, Jeff rson County, Washington

The median list price in Port Townsend/Discovery Bay is currently \$935,000. This pricing went up 9% from February to March 2022. The current home sale inventory is 9, which decreased 25 percent since February, 2022. There are currently 57 active home listings and only 3 new homes being offered for sale in the Port Townsend/Discovery Bay area. Homes, on average, sell after 36 days on the market compared to 160 days last year. Jefferson County represents the second strongest Puget Sound change in home sale prices year over year 2020 to 2021 (see bar chart, below), compared to all other counties bordering Puget Sound.

2022 Port Townsend & Discovery Bay Snapshots

Asking vs Selling Price	Average Sale Time	Days to Sale
1 homes < asking	April 2021 16 days	16 homes < 30 days
2 homes = asking	April 2022 8 days	0 home 30–90 days
13 homes > asking	-48.4% change	0 homes > 90 days

California and Texas represent the most significant in-bound migration of out-of-state home-buying into the Greater Seattle marketplace. Much of this migration is work related, technology driven, and from cities such as the San Francisco Bay Area and Austin. There has also been significant outward migration into Western Washington state by retirees, second home owners, and, most recently, from the opportunity for remote work while choosing proximity to Seattle but with significantly better home pricing. All of the statistics available to us indicate a sellers' marketplace and an overall shortage of supply, especially for custom home sites, supporting our belief in the need for an exclusive development such as The Reserve at Discovery Bay Golf Club. We believe the market demand for this exclusive enclave of just 48 homesites, will see significant interest from not only within the Puget Sound, but also from California and Texas — where the opportunity should be actively marketed.



CURRENT MARKET CONDITIONS, SUPPLY, AND DEMAND

Recent Sales Around Port Townsend



91 RHODODENDRON DRIVE PORT TOWNSEND, WA 98368 Sold 5/10/22 for **\$850,000**

Listed Price	Beds	Baths	Sq. Ft.	Lot (Ac.)
\$650,000	3	2	2032	0.25



1536 JACKSON STREET PORT TOWNSEND, WA 98368 Sold 3/22/2022 for **\$1820,100**

Listed Price	Beds	Baths	Sq. Ft l	ot (Ac.)	
\$1,595,000	3	2	3020	0.23	



1330 ADAMS STREET PORT TOWNSEND, WA 98368 Sold 4/11/2022 for **\$1**,031,000

Listed Price	Beds	Baths	Sq. Ft L	ot (Ac.)
\$800,000	3	3	1306	0.23

For Sale Around Port Townsend



4375 ERIN STREET PORT TOWNSEND, WA 98368

Listed Price	Beds	Baths	Sq. Ft.	Lot (Ac.)
\$1,350,000	6	6	4218	0.38



231 PORTER LANE PORT TOWNSEND, WA 98368

Listed Price	Beds	Baths	Sq. Ft L	ot (Ac.)
\$1,900,000	3	4	2879	5.37



1534 JEFFERSON STREET PORT TOWNSEND, WA 98368

Listed Price	Beds	Baths	Sq. Ft I	lot (Ac.)
\$1,150,000	2	2	1700	0.21







The Reserve at Discovery Bay Golf Club (continued)

FINANCIAL ASSUMPTIONS

The Reserve at Discovery Bay Golf Club (3/10/22)

Valuation of Land As-Is	\$7,000,000
Development Assumptions	
Price Per Lot <i>(Average)</i>	\$349,817
Number of Lots	48
Sales per Month	12
Retail Land Sales Commence Month	19
Revenue Estimate	
Gross Sales Proceeds	\$16,791,200
Commission / Closing Costs	5%/\$839,560
Net Sales Proceeds	\$15,951,640
Development Expense Estimates	
Hard Costs	\$5,730,000
Soft Costs (25%)	\$1,432,500
Total Costs	\$7,162,500
As-Is Value (Proposed purchase price)	\$7,000,000
Annualized IRR to Buyer	17%
Profit to Land Developer (Buyer)	\$1,918,772
Estimate Land Sales Range	\$265,000 - \$400,000
Estimated Home Sales Ranges	\$900,000 - \$2,500,000
Estimated Vertical Construction	\$58,000,000
Estimated Total Project Value Creation	\$70,000,000

Timing Assumptions

- Allow 6 months for document approvals.
- Allow additional 5 months for permits.
- On 12th month, begin infrastructure construction (12 month duration).
- Begin land sales 6 months into construction.
- Close on 12 lots per month (Likely pre-sold).
- Valuation assumes cash purchase on 7/1/2022.
- Cumulative cash flow indicates \$4.17M cash requirement due to closings on the lots prior to construction completion.

Proposed Site and Home Valuations

Subdivision Site Price Plus Site Price Plus Site Price Per House Note 8450 Ridge 1 364,600 1458,400 218,760 1945 Ridge 2 344,600 1498,400 224,760 1998 Ridge 4 374,600 1498,400 224,760 1998 Ridge 5 364,600 1488,400 224,760 1998 Ridge 6 364,600 1488,400 224,760 1998 Ridge 7 354,600 1488,400 227,760 1891 Ridge 8 354,600 1,478,400 227,760 1891 Ridge 9 344,600 1,378,400 206,760 1838 Ridge 11 344,600 1,378,400 206,760 1838 Ridge 12 344,600 1338,400 200,760 1,785 Ridge 5,0000 1562,400 23,365,120 Woodlands 1 390,600 1562,400 23,365,120 Woodlands 4 400,600 1662,400 24,360 2,373 Woodlands 4 400,600	Grand Total	16,791,200	349,817	67,164,800	10,074,720	
Subdivision Site Price Average Plus Site Price Per House Noted Sq. R. Price Ridge 1 364,600 1.458,400 218,760 1.945 Ridge 2 364,600 1.498,400 224,760 1.998 Ridge 3 374,600 1.498,400 224,760 1.998 Ridge 5 364,600 1.498,400 224,760 1.945 Ridge 6 364,600 1.498,400 218,760 1.945 Ridge 7 354,600 1.418,400 212,760 1.891 Ridge 10 344,600 1.378,400 206,760 1.838 Ridge 10 344,600 1.378,400 206,760 1.838 Ridge 11 334,600 1.378,400 206,760 1.785 Ridge 12 334,600 1.562,400 234,360 2.083 Woodlands 1 390,600 1.562,400 234,360 2.083 Woodlands 2 390,600 1.562,400 244,360 2.187 Woodlands 5 400,600 1.602,400 240,3						
Subdivision Site Price Average Plice Plet Houre Noted Sq. R. Price Ridge 1 364,600 1.458,400 218,760 1.945 Ridge 2 364,600 1.458,400 218,760 1.945 Ridge 3 374,600 1.498,400 224,760 1.998 Ridge 5 364,600 1.498,400 224,760 1.998 Ridge 6 364,600 1.458,400 218,760 1.945 Ridge 7 354,600 1.458,400 218,760 1.891 Ridge 9 344,600 1.378,400 206,760 1.891 Ridge 10 344,600 1.378,400 200,760 1.785 Ridge 11 334,600 1.338,400 200,760 1.785 Ridge 12 334,600 1.562,400 234,360 2.083 Woodlands 1 390,600 1.562,400 234,360 2.083 Woodlands 3 390,600 1.562,400 243,360 2.083 Woodlands 4 400,600 1.662,400 243,360			070.077			1,413
Subdivision Site Price Average Plus Site Price Per House Noted Sq. P. Price Ridge 1 364,600 1.458,400 218,760 1.945 Ridge 2 364,600 1.498,400 224,760 1.945 Ridge 3 374,600 1.498,400 224,760 1.998 Ridge 5 364,600 1.498,400 224,760 1.945 Ridge 6 364,600 1.498,400 218,760 1.945 Ridge 7 354,600 1.418,400 212,760 1.981 Ridge 10 344,600 1.378,400 206,760 1.838 Ridge 10 344,600 1.378,400 206,760 1.838 Ridge 11 334,600 1.338,400 200,760 1.785 Ridge 12 334,600 1.562,400 234,360 2.083 Woodlands 1 390,600 1.562,400 234,360 2.083 Woodlands 2 390,600 1.562,400 244,360 2.137 Woodlands 3 390,600 1.562,400 244,3						
Subdivision Site Price Average Plus Site Price Per House Noted Sq. Ft. Price Ridge 1 364,600 1.458,400 218,760 1945 Ridge 2 374,600 1.498,400 224,760 1998 Ridge 3 374,600 1.498,400 224,760 1998 Ridge 5 364,600 1.498,400 224,760 1998 Ridge 5 364,600 1.498,400 222,760 1998 Ridge 6 364,600 1.418,400 212,760 1,891 Ridge 7 354,600 1.378,400 206,760 1,838 Ridge 10 344,600 1.378,400 206,760 1,838 Ridge 11 334,600 1.338,400 200,760 1,785 Ridge 12 344,600 1.562,400 234,360 2,063 Woodlands 1 390,600 1.562,400 234,360 2,063 Woodlands 4 400,600 1.602,400 244,360 2,137 Woodlands 4 400,600 1.602,400 240,360 <td></td> <td></td> <td></td> <td></td> <td>165,000</td> <td>1,467</td>					165,000	1,467
Subdivision Site Price Average Plus Site Price Per House Noted Sq. R. Price Ridge 1 364,600 1.458,400 218,760 1945 Ridge 2 364,600 1.458,400 218,760 1945 Ridge 3 374,600 1.498,400 224,760 1998 Ridge 5 364,600 1.4458,400 218,760 1945 Ridge 6 364,600 1.458,400 218,760 1945 Ridge 7 354,600 1.458,400 218,760 1891 Ridge 8 334,600 1.378,400 206,760 1.838 Ridge 10 344,600 1.338,400 200,760 1.785 Ridge 11 334,600 1.562,400 234,360 2.083 Woodlands 1 390,600 1.562,400 234,360 2.083 Woodlands 4 400,600 1.602,400 240,360 2.137 Woodlands 5 400,600 1.602,400 240,360 2.137 Woodlands 5 400,600 1.602,400 240,360<						
Subdivision Site Price Average Plus Site Price Part House Noted Sq. R. Price Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,458,400 218,760 1,945 Ridge 3 374,600 1,498,400 224,760 1998 Ridge 5 364,600 1,498,400 224,760 1998 Ridge 5 364,600 1,498,400 218,760 1945 Ridge 5 364,600 1,418,400 212,760 1,891 Ridge 7 354,600 1,418,400 212,760 1,891 Ridge 8 354,600 1,378,400 206,760 1,838 Ridge 10 344,600 1338,400 200,760 1,785 Ridge 11 334,600 1338,400 200,760 1,785 Ridge 13 390,600 1,562,400 234,360 2,083 Woodlands 1 390,600 1,602,400 240,360 2,137 Woodlands 4 400,600 1,602,400 240,360						
Subdivision Site Price Average Plus Site Price Per House Noted Sq. R. Price Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,458,400 218,760 1,945 Ridge 3 374,600 1,498,400 224,760 1,998 Ridge 4 374,600 1,498,400 224,760 1,998 Ridge 5 364,600 1,458,400 218,760 1,945 Ridge 6 364,600 1,418,400 212,760 1,891 Ridge 7 354,600 1,418,400 212,760 1,891 Ridge 8 354,600 1,378,400 206,760 1,838 Ridge 10 344,600 1,378,400 206,760 1,838 Ridge 11 390,600 1,562,400 234,360 2,083 Woodlands 1 390,600 1,562,400 234,360 2,083 Woodlands 4 400,600 1,602,400 240,360 2,137 Woodlands 5 303,000 1,212,000 181,800		275,000		1,100,000	165,000	1,467
Subdivision Site Price Average Plus Site Price Per House Noted Sq. R. Price 400% 20% 54,600 1,458,400 218,760 1,945 Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 3 374,600 1,498,400 224,760 1,998 Ridge 5 364,600 1,458,400 218,760 1,945 Ridge 6 364,600 1,458,400 218,760 1,945 Ridge 7 354,600 1,418,400 212,760 1,891 Ridge 9 344,600 1,378,400 206,760 1,838 Ridge 10 344,600 1,378,400 206,760 1,838 Ridge 11 334,600 1,338,400 200,760 1,785 Ridge 12 334,600 1,552,400 234,360 2,083 Woodlands 1 390,600 1,552,400 234,360 2,083 Woodlands 1 390,600 1,622,400 240,360 2,137 Woodlands 3 390,600 1,622,400		\$5,532,400	395,171	\$22,129,600	\$3,319,440	
Subdivision Site Price Average Plus Site Price Per House Noted Sq. Ft. Price 400% 20% 5450 1945 Ridge 1 364,600 1458,400 218,760 1945 Ridge 2 354,600 1458,400 224,760 1998 Ridge 3 374,600 1498,400 224,760 1998 Ridge 5 364,600 1458,400 218,760 1945 Ridge 6 364,600 148,400 212,760 1891 Ridge 6 364,600 1418,400 212,760 1891 Ridge 9 344,600 1378,400 206,760 1838 Ridge 10 344,600 1338,400 200,760 1,785 Ridge 11 346,600 1338,400 200,760 1,785 Ridge 11 344,600 1338,400 200,760 1,785 Ridge 10 344,600 1338,400 200,760 1,785 Ridge 11 390,600 1,562,400 234,360 2,083 Woodlands 1 390,600 1,562,400 244,360 2,137 Woodlands						2,009
Subdivision Site Price Average Plus Site Price Per House Noted 5, R1, Price Ridge 1 364,600 1455,400 218,760 1945 Ridge 2 364,600 1458,400 218,760 1945 Ridge 3 374,600 1498,400 224,760 1998 Ridge 5 364,600 1458,400 218,760 1945 Ridge 6 364,600 1458,400 218,760 1945 Ridge 6 364,600 1418,400 212,760 1891 Ridge 9 344,600 1378,400 206,760 1838 Ridge 10 344,600 1378,400 200,760 1785 Ridge 11 334,600 1338,400 200,760 1785 Ridge 12 344,600 1338,400 200,760 1785 Ridge 13 390,600 1562,400 234,360 2,083 Woodlands 1 390,600 1562,400 243,360 2,083 Woodlands 1 390,600 1562,400 244,360 2,137 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price Ridge 1 364,600 1435,400 218,760 1945 Ridge 2 364,600 1435,400 218,760 1945 Ridge 3 374,600 1498,400 224,760 1998 Ridge 4 374,600 1498,400 224,760 1998 Ridge 5 364,600 1435,400 218,760 1945 Ridge 6 364,600 1435,400 218,760 1945 Ridge 8 334,600 1418,400 212,760 1,891 Ridge 9 344,600 1378,400 206,760 1,838 Ridge 11 334,600 1338,400 200,760 1,785 Ridge 11 334,600 1338,400 200,760 1,785 Ridge 13 390,600 1,562,400 234,360 2,083 Woodlands 1 390,600 1,562,400 234,360 2,083 Woodlands 4 400,600 1,602,400 240,360 2						
Subdivision Site Price Average Plus Site Price Per House Noted 5, R1, Price Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,458,400 218,760 1,945 Ridge 3 374,600 1,498,400 224,760 1,998 Ridge 4 374,600 1,458,400 218,760 1,945 Ridge 5 364,600 1,458,400 218,760 1,945 Ridge 6 364,600 1,458,400 218,760 1,945 Ridge 9 344,600 1,376,400 206,760 1,891 Ridge 9 344,600 1,378,400 206,760 1,888 Ridge 10 344,600 1,378,400 206,760 1,785 Ridge 12 334,600 1,378,400 206,760 1,785 Ridge 13 390,600 1,562,400 24,360 2,083 Woodlands 1 390,600 1,562,400 24,360 2,083 Woodlands 1 390,600 1,562,400 24,360						
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% 5450 20% 5450 Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 3 374,600 1,498,400 224,760 1,998 Ridge 4 374,600 1,498,400 224,760 1,998 Ridge 5 364,600 1,458,400 218,760 1,945 Ridge 6 364,600 1,458,400 218,760 1,945 Ridge 7 354,600 1,418,400 212,760 1,891 Ridge 9 344,600 1,378,400 206,760 1,838 Ridge 10 344,600 1,378,400 206,760 1,785 Ridge 11 334,600 1,338,400 200,760 1,785 Ridge 12 334,600 1,356,400 234,360 2,083 Woodlands 1 390,600 1,562,400 244,360 2,083 Woodlands 2 390,600 1,562,400 244,360 2,						
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% 5450 20% 5450 Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,498,400 224,760 1,998 Ridge 4 374,600 1,498,400 224,760 1,998 Ridge 5 364,600 1,498,400 212,760 1,945 Ridge 6 364,600 1,458,400 212,760 1,891 Ridge 7 354,600 1,418,400 212,760 1,891 Ridge 9 344,600 1,378,400 206,760 1,838 Ridge 10 344,600 1,378,400 206,760 1,838 Ridge 11 334,600 1,338,400 200,760 1,785 Ridge 12 334,600 1,356,400 244,360 2,083 Woodlands 1 390,600 1,562,400 244,360 2,083 Woodlands 4 400,600 1,602,400 240,360 2,						
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% 5450 1.945	9				= /-	
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% 5.450 20% 5.450 Ridge 1 364,600 1.458,400 218,760 1.945 Ridge 2 364,600 1.498,400 224,760 1.998 Ridge 4 374,600 1.498,400 224,760 1.998 Ridge 5 364,600 1.498,400 224,760 1.998 Ridge 6 364,600 1.498,400 212,760 1.891 Ridge 7 354,600 1.418,400 212,760 1.891 Ridge 9 344,600 1.378,400 206,760 1.838 Ridge 10 334,600 1.378,400 206,760 1.785 Ridge 12 334,600 1.362,400 234,360 2.083 Woodlands 1 390,600 1,562,400 243,360 2.083 Woodlands 1 390,600 1,562,400 243,360 2.083 Woodlands 5 400,600 1,602,400 240,360 <						
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price Ridge 1 364,600 1,458,400 218,760 1945 Ridge 2 364,600 1,458,400 218,760 1945 Ridge 3 374,600 1,498,400 224,760 1998 Ridge 4 374,600 1,498,400 224,760 1998 Ridge 5 364,600 1,458,400 218,760 1945 Ridge 6 364,600 1,458,400 218,760 1945 Ridge 7 354,600 1,418,400 212,760 1891 Ridge 9 344,600 1,378,400 206,760 1838 Ridge 10 344,600 1,378,400 200,760 1,785 Ridge 11 334,600 1,338,400 200,760 1,785 Ridge 12 334,600 1,562,400 234,360 2,083 Woodlands 1 390,600 1,562,400 234,360 2,083 Woodlands 5 400,600 1,602,400 240,360						
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,458,400 218,760 1,945 Ridge 3 374,600 1,498,400 224,760 1,998 Ridge 4 374,600 1,498,400 224,760 1,998 Ridge 5 364,600 1,498,400 218,760 1,945 Ridge 6 364,600 1,458,400 218,760 1,945 Ridge 7 354,600 1,418,400 212,760 1,891 Ridge 8 354,600 1,378,400 206,760 1,838 Ridge 10 344,600 1,378,400 206,760 1,785 Ridge 11 390,600 1,562,400 23,4360 2,083 Woodlands 1 390,600 1,562,400 23,4360 2,083 Woodlands 5 400,600 1,602,400 240,360 2,137 Woodlands 4 400,600 1,602,400 240,360						
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% 5450 Ridge 1 364,600 1458,400 218,760 1945 Ridge 2 364,600 1458,400 218,760 1945 Ridge 3 374,600 1498,400 224,760 1998 Ridge 4 374,600 1498,400 224,760 1998 Ridge 5 364,600 1458,400 218,760 1945 Ridge 6 364,600 1458,400 218,760 1945 Ridge 7 354,600 1418,400 212,760 1891 Ridge 8 354,600 1378,400 200,760 1785 Ridge 10 344,600 1378,400 200,760 1785 Ridge 11 334,600 1338,400 200,760 1785 Ridge 11 390,600 1562,400 234,360 2,083 Woodlands 1 390,600 1562,400 234,360 2,083 Woodlands 5						, -
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% 5450 Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,458,400 218,760 1,945 Ridge 3 374,600 1,498,400 224,760 1,998 Ridge 4 374,600 1,498,400 224,760 1,998 Ridge 5 364,600 1,498,400 218,760 1,945 Ridge 6 364,600 1,458,400 218,760 1,945 Ridge 7 354,600 1,418,400 212,760 1,891 Ridge 8 354,600 1,378,400 206,760 1,838 Ridge 10 344,600 1,378,400 206,760 1,838 Ridge 11 334,600 1,338,400 200,760 1,785 Ridge 12 334,600 1,562,400 234,360 2,083 Woodlands 1 390,600 1,602,400 240,360 2,137 Woodlan						
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% 5450 Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,458,400 218,760 1,945 Ridge 3 374,600 1,498,400 224,760 1,998 Ridge 4 374,600 1,498,400 224,760 1,998 Ridge 5 364,600 1,458,400 218,760 1,945 Ridge 6 364,600 1,458,400 218,760 1,945 Ridge 7 354,600 1,418,400 212,760 1,891 Ridge 8 354,600 1,378,400 206,760 1,838 Ridge 10 344,600 1,378,400 206,760 1,838 Ridge 11 334,600 1,384,00 200,760 1,785 Ridge 13 344,600 1,378,400 200,760 1,785 Ridge 14 334,600 1,562,400 243,360 2,083 Woodlands 1						, -
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% 5450 Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,498,400 224,760 1,998 Ridge 3 374,600 1,498,400 224,760 1,998 Ridge 4 374,600 1,498,400 224,760 1,998 Ridge 5 364,600 1,498,400 224,760 1,998 Ridge 6 364,600 1,498,400 218,760 1,945 Ridge 7 354,600 1,418,400 212,760 1,891 Ridge 9 344,600 1,378,400 206,760 1,838 Ridge 10 344,600 1,338,400 200,760 1,785 Ridge 11 334,600 1,338,400 200,760 1,785 Ridge 12 334,600 1,562,400 244,360 2,083 Woodlands 1 390,600 1,562,400 244,360 2,083 Woodlan						
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% 5450 Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,458,400 218,760 1,945 Ridge 3 374,600 1,498,400 224,760 1,998 Ridge 4 374,600 1,498,400 224,760 1,998 Ridge 5 364,600 1,498,400 218,760 1,945 Ridge 6 364,600 1,458,400 218,760 1,945 Ridge 7 354,600 1,418,400 212,760 1,891 Ridge 9 344,600 1,378,400 206,760 1,838 Ridge 10 344,600 1,378,400 206,760 1,838 Ridge 11 334,600 1,338,400 200,760 1,785 Ridge 12 334,600 1,562,400 234,360 2,083 Woodlands 1 390,600 1,562,400 234,360 2,083 Woodlan			299,000			
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% 5450 Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,458,400 218,760 1,945 Ridge 3 374,600 1,498,400 224,760 1,998 Ridge 4 374,600 1,498,400 224,760 1,998 Ridge 5 364,600 1,498,400 218,760 1,945 Ridge 6 364,600 1,458,400 218,760 1,945 Ridge 7 354,600 1,418,400 212,760 1,891 Ridge 8 354,600 1,378,400 206,760 1,838 Ridge 10 344,600 1,378,400 206,760 1,838 Ridge 11 390,600 1,562,400 234,360 2,083 Woodlands 1 390,600 1,562,400 234,360 2,083 Woodlands 3 390,600 1,562,400 234,360 2,083 Wood						1,563
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% 5450 Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,498,400 224,760 1,998 Ridge 3 374,600 1,498,400 224,760 1,998 Ridge 4 374,600 1,498,400 224,760 1,998 Ridge 5 364,600 1,498,400 218,760 1,945 Ridge 6 364,600 1,458,400 218,760 1,945 Ridge 7 354,600 1,418,400 212,760 1,891 Ridge 8 354,600 1,378,400 206,760 1,838 Ridge 10 344,600 1,378,400 206,760 1,785 Ridge 11 334,600 1,338,400 200,760 1,785 Ridge 12 334,600 1,338,400 200,760 1,785 Ridge 13 390,600 1,562,400 234,360 2,083 Woodlands						
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% 5450 Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,458,400 218,760 1,945 Ridge 3 374,600 1,498,400 224,760 1,998 Ridge 4 374,600 1,498,400 224,760 1,998 Ridge 5 364,600 1,498,400 218,760 1,945 Ridge 6 364,600 1,458,400 218,760 1,945 Ridge 7 354,600 1,418,400 212,760 1,891 Ridge 9 344,600 1,378,400 206,760 1,838 Ridge 10 344,600 1,378,400 206,760 1,838 Ridge 11 334,600 1,338,400 200,760 1,785 Ridge 12 334,600 1,562,400 234,360 2,083 Woodlands 1 390,600 1,562,400 234,360 2,083 Woodlan						
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% 5450 Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,458,400 218,760 1,945 Ridge 3 374,600 1,498,400 224,760 1,998 Ridge 4 374,600 1,498,400 224,760 1,998 Ridge 5 364,600 1,498,400 218,760 1,945 Ridge 6 364,600 1,498,400 218,760 1,945 Ridge 7 354,600 1,418,400 212,760 1,891 Ridge 8 354,600 1,418,400 212,760 1,891 Ridge 9 344,600 1,378,400 206,760 1,838 Ridge 10 344,600 1,378,400 200,760 1,785 Ridge 11 390,600 1,562,400 234,360 2,083 Woodlands 1 390,600 1,562,400 234,360 2,083 Woodland						
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% 5450 Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,498,400 224,760 1,998 Ridge 3 374,600 1,498,400 224,760 1,998 Ridge 4 374,600 1,498,400 224,760 1,998 Ridge 5 364,600 1,498,400 224,760 1,998 Ridge 6 364,600 1,458,400 218,760 1,945 Ridge 7 354,600 1,418,400 212,760 1,891 Ridge 8 354,600 1,378,400 206,760 1,838 Ridge 10 344,600 1,378,400 206,760 1,785 Ridge 11 334,600 1338,400 200,760 1,785 Ridge 12 334,600 1,562,400 234,360 2,083 Woodlands 1 390,600 1,562,400 234,360 2,083 Woodland						
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% \$450 Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,458,400 218,760 1,945 Ridge 3 374,600 1,498,400 224,760 1,998 Ridge 4 374,600 1,498,400 224,760 1,998 Ridge 5 364,600 1,498,400 224,760 1,998 Ridge 6 364,600 1,498,400 218,760 1,945 Ridge 7 354,600 1,418,400 212,760 1,891 Ridge 9 344,600 1,378,400 206,760 1,838 Ridge 10 344,600 1,378,400 206,760 1,838 Ridge 11 334,600 1,338,400 200,760 1,785 Ridge 12 334,600 1,562,400 234,360 2,083 Woodlands 1 390,600 1,562,400 234,360 2,083 Woodlan						
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% 5450 Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,458,400 218,760 1,945 Ridge 3 374,600 1,498,400 224,760 1,998 Ridge 4 374,600 1,498,400 224,760 1,998 Ridge 5 364,600 1,498,400 224,760 1,998 Ridge 6 364,600 1,498,400 218,760 1,945 Ridge 7 354,600 1,418,400 212,760 1,945 Ridge 8 354,600 1,418,400 212,760 1,891 Ridge 9 344,600 1,378,400 206,760 1,838 Ridge 11 334,600 1,338,400 200,760 1,785 Ridge 12 334,600 1,562,400 234,360 2,083 Woodlands 1 390,600 1,562,400 234,360 2,083 Woodland						
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% 5450 Ridge 1 364,600 1.458,400 218,760 1.945 Ridge 2 364,600 1.458,400 218,760 1.945 Ridge 3 374,600 1.498,400 224,760 1.998 Ridge 4 374,600 1.498,400 224,760 1.998 Ridge 5 364,600 1.448,400 218,760 1.945 Ridge 6 364,600 1.458,400 218,760 1.945 Ridge 7 354,600 1.448,400 212,760 1.891 Ridge 8 354,600 1.418,400 212,760 1.891 Ridge 10 344,600 1.378,400 206,760 1.838 Ridge 11 334,600 1.338,400 200,760 1.785 Ridge 11 334,600 1.338,400 200,760 1.785 Ridge 12 334,600 1.338,400 200,760 1.785 Ridge 13 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% 5450 Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,458,400 218,760 1,945 Ridge 3 374,600 1,498,400 224,760 1,998 Ridge 4 374,600 1,498,400 224,760 1,998 Ridge 5 364,600 1,498,400 224,760 1,998 Ridge 6 364,600 1,458,400 218,760 1,945 Ridge 7 354,600 1,418,400 212,760 1,891 Ridge 9 344,600 1,378,400 206,760 1,838 Ridge 10 344,600 1,378,400 200,760 1,785 Ridge 11 334,600 1,338,400 200,760 1,785 Ridge 12 334,600 1,338,400 200,760 1,785 Ridge 13 390,600 1,562,400 234,360 2,083 Woodlands						
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% \$450 Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,458,400 218,760 1,945 Ridge 3 374,600 1,498,400 224,760 1,998 Ridge 4 374,600 1,498,400 224,760 1,998 Ridge 5 364,600 1,498,400 224,760 1,998 Ridge 6 364,600 1,498,400 218,760 1,945 Ridge 7 354,600 1,418,400 212,760 1,891 Ridge 8 354,600 1,418,400 212,760 1,891 Ridge 9 344,600 1,378,400 206,760 1,838 Ridge 11 334,600 1,338,400 200,760 1,785 Ridge 12 334,600 1,338,400 200,760 1,785 Ridge 13 390,600 1,562,400 234,360 2,083 Woodlands 1						
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% 5450 Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,458,400 218,760 1,945 Ridge 3 374,600 1,498,400 224,760 1,998 Ridge 4 374,600 1,498,400 224,760 1,998 Ridge 5 364,600 1,498,400 224,760 1,998 Ridge 6 364,600 1,498,400 218,760 1,945 Ridge 7 354,600 1,458,400 218,760 1,945 Ridge 8 354,600 1,418,400 212,760 1,891 Ridge 9 344,600 1,378,400 206,760 1,838 Ridge 10 344,600 1,378,400 200,760 1,785 Ridge 11 334,600 1,338,400 200,760 1,785 Ridge 11 390,600 1,562,400 234,360 2,083 Woodlands 1			395,600			
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% 5450 Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,458,400 218,760 1,945 Ridge 3 374,600 1,498,400 224,760 1,998 Ridge 4 374,600 1,498,400 224,760 1,998 Ridge 5 364,600 1,498,400 224,760 1,998 Ridge 6 364,600 1,458,400 218,760 1,945 Ridge 6 364,600 1,458,400 218,760 1,945 Ridge 7 354,600 1,418,400 212,760 1,891 Ridge 8 354,600 1,378,400 206,760 1,838 Ridge 10 344,600 1,378,400 206,760 1,838 Ridge 11 334,600 1,338,400 200,760 1,785 Ridge 12 334,600 1,338,400 200,760 1,785 Ridge 13 <td></td> <td></td> <td></td> <td></td> <td></td> <td>2,137</td>						2,137
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% \$450 Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,458,400 218,760 1,945 Ridge 3 374,600 1,498,400 224,760 1,998 Ridge 4 374,600 1,498,400 224,760 1,998 Ridge 5 364,600 1,498,400 224,760 1,998 Ridge 6 364,600 1,498,400 224,760 1,998 Ridge 6 364,600 1,498,400 224,760 1,998 Ridge 7 354,600 1,458,400 218,760 1,945 Ridge 9 344,600 1,378,400 206,760 1,838 Ridge 10 344,600 1,378,400 206,760 1,785 Ridge 11 334,600 1,338,400 200,760 1,785 Ridge 12 334,600 1,358,400 200,760 1,785 Ridge 13 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% 5450 Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,458,400 218,760 1,945 Ridge 3 374,600 1,498,400 224,760 1,998 Ridge 4 374,600 1,498,400 224,760 1,998 Ridge 5 364,600 1,498,400 224,760 1,998 Ridge 6 364,600 1,498,400 224,760 1,998 Ridge 7 354,600 1,458,400 218,760 1,945 Ridge 7 354,600 1,418,400 212,760 1,891 Ridge 8 354,600 1,378,400 206,760 1,838 Ridge 9 344,600 1,378,400 206,760 1,838 Ridge 11 334,600 1,338,400 200,760 1,785 Ridge 12 334,600 1,338,400 200,760 1,785 Ridge 13 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% 5450 Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,458,400 218,760 1,945 Ridge 3 374,600 1,498,400 224,760 1,998 Ridge 4 374,600 1,498,400 224,760 1,998 Ridge 5 364,600 1,458,400 218,760 1,945 Ridge 6 364,600 1,458,400 218,760 1,945 Ridge 6 364,600 1,458,400 218,760 1,945 Ridge 7 354,600 1,418,400 212,760 1,891 Ridge 8 354,600 1,378,400 206,760 1,838 Ridge 10 344,600 1,378,400 206,760 1,838 Ridge 11 334,600 1,338,400 200,760 1,785 Ridge 12 334,600 1,338,400 200,760 1,785 Ridge 12 <td></td> <td></td> <td></td> <td></td> <td>=</td> <td></td>					=	
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% 5450 Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,458,400 218,760 1,945 Ridge 3 374,600 1,498,400 224,760 1,998 Ridge 4 374,600 1,498,400 224,760 1,998 Ridge 5 364,600 1,498,400 224,760 1,998 Ridge 6 364,600 1,458,400 218,760 1,945 Ridge 6 364,600 1,458,400 218,760 1,945 Ridge 7 354,600 1,418,400 212,760 1,891 Ridge 8 354,600 1,318,400 202,760 1,838 Ridge 9 344,600 1,378,400 206,760 1,838 Ridge 10 344,600 1,338,400 200,760 1,785 Ridge 12 334,600 1,338,400 200,760 1,785 Ridge 12 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% \$450 Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,458,400 218,760 1,945 Ridge 3 374,600 1,498,400 224,760 1,998 Ridge 4 374,600 1,498,400 224,760 1,998 Ridge 5 364,600 1,498,400 224,760 1,998 Ridge 6 364,600 1,498,400 224,760 1,998 Ridge 5 364,600 1,498,400 224,760 1,998 Ridge 6 364,600 1,498,400 218,760 1,945 Ridge 7 354,600 1,418,400 212,760 1,891 Ridge 9 344,600 1,378,400 206,760 1,838 Ridge 10 344,600 1,378,400 206,760 1,838 Ridge 11 334,600 1,338,400 200,760 1,785 Ridge 12 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% 5450 Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,458,400 218,760 1,945 Ridge 3 374,600 1,498,400 224,760 1,998 Ridge 4 374,600 1,498,400 224,760 1,998 Ridge 5 364,600 1,498,400 224,760 1,998 Ridge 6 364,600 1,498,400 218,760 1,945 Ridge 6 364,600 1,498,400 218,760 1,945 Ridge 7 354,600 1,458,400 212,760 1,891 Ridge 8 354,600 1,418,400 212,760 1,891 Ridge 9 344,600 1,378,400 206,760 1,838 Ridge 10 344,600 1,378,400 206,760 1,838 Ridge 12 334,600 1,338,400 200,760 1,785		\$4,275,200	356,267	\$17,100,800	\$2,565,120	
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% 5450 Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,458,400 218,760 1,945 Ridge 3 374,600 1,498,400 224,760 1,998 Ridge 4 374,600 1,498,400 224,760 1,998 Ridge 5 364,600 1,458,400 218,760 1,945 Ridge 6 364,600 1,458,400 218,760 1,945 Ridge 6 364,600 1,458,400 218,760 1,945 Ridge 7 354,600 1,418,400 212,760 1,891 Ridge 8 354,600 1,418,400 212,760 1,891 Ridge 9 344,600 1,378,400 206,760 1,838 Ridge 10 344,600 1,378,400 206,760 1,838						1,785
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% 5450 Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,458,400 218,760 1,945 Ridge 3 374,600 1,498,400 224,760 1,998 Ridge 4 374,600 1,498,400 224,760 1,998 Ridge 5 364,600 1,498,400 224,760 1,998 Ridge 6 364,600 1,498,400 228,760 1,998 Ridge 7 354,600 1,458,400 218,760 1,945 Ridge 7 354,600 1,418,400 212,760 1,891 Ridge 8 354,600 1,418,400 212,760 1,891 Ridge 9 344,600 1,378,400 206,760 1,838				1,338,400	200,760	1,785
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% \$450 Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,458,400 218,760 1,945 Ridge 3 374,600 1,498,400 224,760 1,998 Ridge 4 374,600 1,498,400 224,760 1,998 Ridge 5 364,600 1,498,400 224,760 1,998 Ridge 6 364,600 1,458,400 218,760 1,945 Ridge 7 354,600 1,458,400 218,760 1,945 Ridge 7 354,600 1,418,400 218,760 1,945 Ridge 8 354,600 1,418,400 212,760 1,891	Ridge 10	344,600		1,378,400	206,760	1,838
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% 5450 Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,458,400 218,760 1,945 Ridge 3 374,600 1,458,400 224,760 1,998 Ridge 4 374,600 1,498,400 224,760 1,998 Ridge 5 364,600 1,458,400 218,760 1,945 Ridge 6 364,600 1,458,400 218,760 1,945 Ridge 7 354,600 1,458,400 218,760 1,945 Ridge 7 354,600 1,418,400 218,760 1,945	Ridge 9	344,600		1,378,400	206,760	1,838
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% 5450 Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,458,400 218,760 1,945 Ridge 3 374,600 1,498,400 224,760 1,998 Ridge 4 374,600 1,498,400 224,760 1,998 Ridge 5 364,600 1,458,400 218,760 1,945 Ridge 6 364,600 1,458,400 218,760 1,945						
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% \$450 Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,458,400 218,760 1,945 Ridge 3 374,600 1,498,400 224,760 1,998 Ridge 4 374,600 1,498,400 224,760 1,998 Ridge 5 364,600 1,458,400 218,760 1,945						
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% \$450 Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,458,400 218,760 1,945 Ridge 3 374,600 1,498,400 224,760 1,998 Ridge 4 374,600 1,498,400 224,760 1,998						
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% 5450 Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,458,400 218,760 1,945 Ridge 3 374,600 1,498,400 224,760 1,998						
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% 5450 20% 5450 Ridge 1 364,600 1,458,400 218,760 1,945 Ridge 2 364,600 1,458,400 218,760 1,945						
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% \$450 \$450 \$1,458,400 \$18,760 \$1,945						
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price 400% 20% \$450						
Subdivision Site Price Average Plus Site Price Per House Noted Sq.Ft. Price	Ridae 1	364,600				
	500011151011	SILETTICE	menage			
Total House DUO House Cize At	Subdivision	Site Price	Average	Total House Plus Site Price	Builder P&O Per House	House Size At Noted Sg.Ft. Price

THE OPPORTUNITY BEING OFFERED

The Reserve at Discovery Bay Golf Club presents a truly unique, marquis development opportunity. There are no similar, scaled developments offering these types of vistas and exclusivity currently for sale on the peninsula. Welfore, LLC, a Washington limited liability corporation has entitled the 48-unit residential component, preserved the championship 18-hole golf course, and initiated the planning and pre-construction process to fulfill a world class vision for this development. The current demand for both primary and secondary homes — not only in Jefferson County, but throughout the Puget Sound — represents national demographic shifts that are limited only by the market supply. As demonstrated in our market research, demand is very high for new and existing homes in the greater Port Townsend community, and the data supports the strength of a sellers' market.

The Buyer will face the challenges of the twelve-month permitting process, infrastructure completion, marketing and sales, and future of the golf course and clubhouse. With a well-considered approach, we anticipate land sales (nearly \$12 million) can close after \$4 million of infrastructure is achieved. Lot sales will cover the completion of the infrastructure and net nearly \$2 million in profits to the development group. Vertical construction will be approximately \$60 million. The builder's profit and overhead for this effort

is approximately \$8 million. Ownership anticipates a stock sale, with appropriate escrows for contingencies.

The foregoing is based on an outright purchase of its stock and all interest in the entitled land, including the golf course, for an asking price of seven million dollars (\$7,000,000). We invite your questions, to which we will respond forthwith, and then we anticipate subsequently receiving your Letter of Intent.











ABOUT US

Bespoke Real Estate Advisors is a commercial real estate services firm specializing in the delivery of integrated solutions through a network of collaborative, talented specialists who transcend geographical boundaries and corporate mandates. Our unique partnership model provides access to these industry leaders from around the globe, and members are only engaged for an assignment when their particular expertise is identified as an integral part of a specific solution matrix.

CONTACT US

Robert Bagguley, Founder & CEO robert.bagguley@bespokerea.com +1415450-0873 Thomas Curtin, Founding Partner – Investments thomas.curtin@bespokerea.com +1813220-9986

The information being provided in this brochure is for general information only. No information or data presented herein represent any final determination on investment performance. While the information presented has been researched and is thought to be reasonable and accurate, any real estate investment is speculative in nature. WeFore, LLC. and/or its agents nor Bespoke Real Estate Advisors, Inc., cannot and do not guarantee any rate of return or investment timeline based on the information presented herein. By reading and reviewing the information contained in this brochure, the user acknowledges and agrees that WeFore, LLC., and/or its agents, nor Bespoke Real Estate Advisors, Inc., do not assume and hereby disclaim any liability to any party for any loss or damage caused by the use of the information contained herein, or errors or omissions in the information contained in this brochure, to make any investment decision, whether such errors or omissions result from negligence, accident, or any other cause. Investors are required to conduct their own investigations, analysis, due diligence, draw their own conclusions, and make their own decisions. Any areas concerning specific legal or technical questions should be referred to lawyers, accountants, consultants, brokers, or other licensed professionals. In no event shall WeFore, LLC., and/or its agents, nor Bespoke Real Estate Advisors, Inc., be liable to any party for any direct, indirect, special, incidental, or consequential damages of any kind whatsoever arising out of the use of this brochure or any information contained herein.

Photographs in this brochure are purchased stock and public domain images of Port Townsend, Discovery Bay Golf Club, and environs selected to present factual representation of the subjects. Photographs of proposed construction of the project are computer-generated and -retouched images intended to present realistic architectural possibilities for the project.

Bespoke Real Estate Advisors, Inc. is a California corporation practicing real estate under BRE Lic. 02038998.

© 2022 Bespoke Real Estate Advisors, Inc. All Rights Reserved.