

Professional Internship: Final Report

Date of Report: 9/3/2024

Student's Name: Christopher Semper

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Student's Telephone No.: 832-226-2010

Commencement Date of Internship: 5/20/2024

Completion Date of Internship: N/A (Working Full-Time)

Internship Provider's Name: Pulte Group

Name of Internship Supervisor: Bryan Beil

Contact Address: 9401 Amberglen Blvd. Austin, Tx 78729

Contact Email: bryan.beil@pultegroup.com

Contact Telephone No.: 847-366-8008

I confirm that a copy of my internship letter of appointment is attached to Appendix A herof.

Under each of the headings below that relate to what you did and learned during your professional internship please enter the relevant details documenting your internship:

1. Law and Regulation: Students will be able to review, summarize and/or revise regulations and development agreements and contracts.

a. Details of task/s completed during internship:

- Submitted non-binding letters of intent for potential land acquisitions.
- Reviewed surveys, title commitments, CC&Rs (Covenants, Conditions, and Restrictions), and term sheets from developers.
- Worked with our internal legal counsel on drafting contracts for agreed upon LOIs (letters of intent).
- Reviewed contracts, hoa documents, offering memorandums, and other confidential information.
- Signed confidentiality agreements and non-disclosure agreements to review due diligence documents from seller.

b. My reflection on the value of what I learned from this task/s:

- Submitting non-binding letters of intent is a way of establishing the price and terms that, if agreed to by buyer and seller, will become binding and enforceable once the contract is signed. These can include price, earnest money (including when non-refundable), feasibility period, entitlement period, extensions (including option fees if applicable), independent consideration, time frame and conditions to

delivery/review of title commitment, time frame and conditions to delivery/ review of survey, conditions to closing, ad valorem and rollback taxes (who will pay), and any real estate commissions to be paid to brokers. It is important to note that the feasibility period, entitlement period, and conditions to closing are negotiated to get the land as “shovel-ready” as possible. “Shovel-ready” is an industry term used to describe property that is fully entitled (approved preliminary plat, final plat, and construction plans) and ready to pull development permits/ start land development immediately upon closing.

- Reviewing various documents during due diligence, particularly the title commitment, is of the utmost importance to avoid development issues once the land is acquired. There is a period spelled out in the contract to object and have the seller remedy any items in questions (i.e. easements, boundary issues, total acreage, etc.). The buyer can also add endorsements to the title insurance policy that the buyer or seller pays (also spelled out in the contract). Reviewing developer design guidelines, hoa documents, and term sheets also helps avoid issues and disputes once under development.
- The signed contract should highlight remedies and the process for curing disputes if they arise while under contract.
- Signed confidentiality agreements may be requested by the seller or seller’s broker that binds the buyer to not sharing documents or information related to the property in question.

2. Finance: Students will be able to prepare discounted cash flow models and deal structures.

a. Details of task/s completed during internship:

- Underwrote a variety of potential raw land, paper lot, and finished lot transactions.
- Utilized benchmarks from prior deals to estimate land development costs and timing.
- Used several different deal structures when submitting LOIs and evaluation potential properties.
- Used proprietary models to prepare discounted cash flow models to determine internal rates of return, net present value, and gross margin.
- Ran scenario analysis for base, upside, and downside cases typically related to pace and price assumptions.
- Used land banking model to assume the use of a land banker for large land single-take land transactions.

b. My reflection on the value of what I learned from this task/s:

- Underwriting a variety of different land deals (raw land, paper lots, and finished lots) in various submarket allowed me to back into a price that could be offered to achieve the desired Internal Rate of Return. All deals were underwritten assuming

all equity and no debt financing to be used. Each deal included underwriting Land development costs, lot mix assumptions, house costs assumptions, price, and pace assumptions. Land development costs were benchmarked against prior deals and were typically assumed in a phased approach. These costs included pre-acq/ feasibility spend (Geotech, environmental, survey, etc.), municipal fees, engineering plan costs, internal land development costs, common area fencing, landscaping, soils, amenity, offsites, soft costs, and reimbursements from MUD or PID agreements. Raw land and paper lot transactions included phases (typically 100-150 lots) with costs spread over the life of the development. Finished lot transactions were typically structured in quarterly takedowns from the developer and may include various fees (i.e. amenity, markets, moisture conditioning, utility fees, etc.). Lot mix, pace, and price assumptions are based on submarket data of absorption/ performance in other communities (to be discussed further in the market analysis section). When submitting LOIs, there were a variety of different deal structures employed. Raw land was typically structured in takedowns (based on community phasing/ absorption assumptions) from the seller to delay costs and improve IRR. Paper lot transactions could be purchased at preliminary plat approval, final plat approval, or construction plan approval which is outlined in the closing conditions. In terms of entitlements, we must at least have a preliminary plat approval to close. With experienced developers, there were times when the company would close on paper lots and fund development costs like a guaranteed maximum price structure in commercial real estate. Ultimately an IRR is calculated on future cash flows (development costs/ expenses and home sales/ revenues) to make sure we achieve the corporate desired hurdle rate (cost of equity). Scenario analysis is run on every deal (base, upside, and downside case) and included in the land book for corporate approval. Land banking has been increasingly used throughout the industry as the private credit market expands. The land bankers close on the land, developers develop land off the balance sheet, and eventually homebuilders buy finished lots back later. This ultimately improves IRR but can suppress gross margins due to interest paid to the land banker.

3. Feasibility: Students will be able to describe and conduct due diligence investigations and market analyses for commercial and residential properties

a. Details of task/s completed during internship:

- Conducted market analysis using zonda and other 3rd party reports
- Reviewed internal reports regarding backlog, closings, and house costs
- Reviewed prior land books sent to corporate for closed deals
- Reviewed land basis file to compare lot pricing within each submarket

- Analyzed a risk scorecard that determined the hurdle rate for each potential deal
- Reviewed due diligence documents provided by the seller to evaluate potential land purchases
- Reviewed municipal agendas within assigned submarkets

b. My reflection on the value of what I learned from this task/s:

- To evaluate lot mix, price, pace assumptions to use in underwriting a land deal, I used Zonda extensively. After my initial onboarding process, my manager split the Austin MSA into 4 quadrants and assigned each acquisition manager a quadrant. My submarkets in east and southeast Austin. I created boundaries in zonda based on cities and school ISD to pull reports of competitors within each submarket. These reports would have information such as lot size (dimensions), house sq ft min/max and average, average sale price, vacant developed lots, future lots, absorption (last 3, 6, and 12 months), annual starts/ closings, current inventory/ quick move in price, builder, and developer. This data would help me choose the lot mix and housing type (Pulte has several different brands targeting different consumer profiles) to assume for underwriting the community. Zonda also had lot delivery reports showing current under construction, VDL, and future lot deliveries. Under development lots would be categorized as stakes, equipment onsite, excavation, streets, and paving. There were several other 3rd party reports such as 360 analytics, Buelke Report (permit data), and JBREC (John Burns Real Estate Consulting. These reports outlined permit activity, supply/demand metrics, and other trends within the Austin area. I also leveraged internal reports in my analysis. Internal backlog reports would show signups (to be builds) that haven't yet closed and closing reports would show backlog that has recently closed. Both reports would show base home sales price, options/ upgrades, lot premiums, discounts, house costs, and gross margins. I also used detailed house costs worksheets that were provided by procurement. During my onboarding process I drove all active Pulte communities in central Texas and read associated land books that were approved by corporate AMC (Asset Management Committee). I utilized land basis files that showed recent deals we have worked on and ultimately showed how much we offered on a per acre, paper lot, or finished lot basis. This would help benchmark similar properties in the same submarket. This file also helped with density assumptions if we had a land plan prepared. We used an internal risk scorecard that scored each of the following categories 1-3 based on the risk profile: strategic marketing (location, marketability, supply/demand), execution risk (entitlement, development, product, recent performance), deal structure (takedown structure, years supply, exit costs), and operational metrics (pace, price, and sensitivity). The risk scorecard would ultimately provide the hurdle rate or IRR that our underwriting had to achieve to be considered for corporate approval. I had to sign several confidentiality agreements to gain access to seller due diligence documents for review. These included surveys, environmental (phase 1 studies), Geotechnical exploration reports, service extension requests, rollback tax estimates, easements, long term transportation plans, aquatic/ wetland features, civil engineering site investigation reports, MUD/PID documents, and many more. We also recently started reviewing municipal

agenda to find out about preliminary plat approvals, rezoning, and other agenda items related to development. This helps us understand what developers are working on in our submarkets and contact information for us to reach out to them (or their civil engineers). These municipal agendas also identified proposed changes to impact fees, which can significantly affect underwriting.

4. Property Development: Students will be able to prepare development budgets; prepare critical path timelines; and describe the development process from conceptualization to completion of development projects.

a. Details of task/s completed during internship:

- Worked with the entitlement and land development teams on building out detailed gantt charts for critical path timelines.
- Had several trainings with the entitlement team regarding typical timelines for zoning, preliminary plat review/ approvals, final plat review/approvals, and construction plan review and approvals.
- Worked upfront with engaging our land planner for concept plans.
- Monitored our internal land acquisition pipeline tracker for key dates/ deliverables once under contract.
- Had calls with engineers regarding design, platting, and construction plan approval timeline.
- Attended pre-con meeting with land development team, city engineers, contractors, and project engineers.
- Review comprehensive and future land use plans from each municipality in my assigned territory.

b. My reflection on the value of what I learned from this task/s:

- Worked closely with the entitlements team and developing a Gantt Chart for an active-adult community. We walked through the initial approval/entitlement process with the city which included zoning, preliminary design/ infrastructure review/approvals, preliminary plat review/approvals, final construction plan review/ approvals, and final plat review/approvals. Zoning can take anywhere from 6 months to a year (or more) depending on if you are doing straight zoning or a more complex PUD (Planned Unit Development) with more flexible zoning requirements. The preliminary design & infrastructure plans can take 1-2 months to complete. Preliminary Plat approval can take anywhere from 2-3 months to complete. Construction Plan approval can take 1-2 months to complete and final platting can take 2-3 months for approval. Different municipalities allow for simultaneous submittals which can shorten the review/ approval process. However, the full entitlement process in central Texas ranges from 12-24 months with the average being about 20 months. This also depends on how many rounds of comments you must go through with the city. I worked with the land development team on a high-level timeline for development that included advertising (10 days), pre-bid meeting (1 day), bid opening (1 day), bid tabs (1 day), award bids (15 days), pre-construction meeting (1 day), substantial completion (120 days) and final completion 30 days. A

rough average timeline for development is 180 days to paving and 30 days to substantial completion but this can vary. I attended a pre-construction meeting for a large raw land development where we walked through a detailed timeline with the city engineer, contractor, project engineers, project manager, and the senior land development team. This included pre-construction activity (25 days), rough grading (29 days), moisture conditioning (37 days), walls (19 days), wet utilities (61 days), dry utilities (98 days), streets (62 days), and landscaping/ clean up (18 days) for a total of 192 days of land development prior to inspections and city approval. Each of these categories was broken down into further detail for the contractors to review. On potential raw land deals, I engaged a land planner for a concept plan to determine density assumptions. I provided them with the desired lot mix, amenity center idea, arterial road going through the northeast corner of the site (long range transportation plan), a picture of the site (with total acreage), water quality creek setbacks, and topography. I attended weekly calls with our engineers to talk through comments from each city review and timeline for resolving these issues in the construction plans for resubmittal. We talked through utility infrastructure, drainage, roads, grading, lighting, easements, and other items. I also monitored our internal land acquisition pipeline tracker. This identified each prospective deal with dates related to LOI submission, contract execution, feasibility expiration, purchasing request from procurement, financial model submittal, area submission, asset management committee approval, and closing date. This kept the team focused on key milestones and critical path dates so we wouldn't miss a deadline. Finally, I downloaded the comprehensive plans for the cities of Elgin, Manor, Bastrop, Austin, and Del Valle. I'm continuing to review these to make sure I understand key CIP (construction improvement plans) and future land use designations from the city to better target my acquisition efforts.

5. Stewardship: Students will understand be able to explain context sensitive development and low-impact development

a. Details of task/s completed during internship:

- Reviewed TLAPs (Texas Land Application Permits) for re-use of treated wastewater in spray fields to irrigate common area greenspace in a community
- Spoke with a company that is are building desalinization and brackish water treatment plans
- Worked with procurement on low impact/ efficient designs on home insulation, hvac, low flow toilets, energy star rated windows, etc.
- Considered xeriscape options due to water scarcity in central Texas
- Toured the first geothermal master planned community and attended a ULI sustainability panel and breakfast in downtown Austin
- Attended an HBA event which discussed plans for water and water infrastructure throughout Central Texas
- Worked with municipalities on environmental safeguards and impervious cover restrictions

- Reviewed a biofiltration system in the Edwards Aquifer Recharge Zone

b. My reflection on the value of what I learned from this task/s:

- It was great to be exposed to various examples of low-impact, sensitive, and environmentally sustainable development practices. Reviewing and applying for TLAPs for treatment and re-use of treated wastewater was something I had not been exposed to before. Many communities now re-use treated wastewater to irrigate yards and common area greenspace. We had a lunch-and-learn with AUC Group that specialized in wastewater and water treatment facilities. The offer phased package plan options for treating wastewater and water treatment plans for well water and surface water. These can be bundled with modular wastewater treatment plans for a total water cycle solution. They are also working with municipalities on desalinization and brackish water treatment facilities. Procurement often sources low impact windows, insulation, efficient hvac, and other energy star rated appliance that create more energy efficient and sustainable homes. I recently attended an HBA event that discussed improvements to water infrastructure in central Texas and working to source water from other aquifers and areas within the state of Texas. The panel mentioned water re-use and the use of xeriscape landscape options to limit water irrigation use as well. I toured Whisper Valley, the first geothermal master planned community in the country and had a meeting with EcoSmart who designed and implemented the geothermal grid. Whisper Valley requires their builders to install a ground source heat pump (instead of a traditional hvac system) that connects to the geogrid to heat/cool the home. All builders in the community also are required to install solar panels to achieve zero energy capable homes. I also attended a ULI Sustainability breakfast/ panel discussion at the library in downtown Austin. There are lenders and developers that specialize in funding sustainable/ green projects and infrastructure. These are often focused on energy efficient building standards and the use of renewable energy. I have also become acquainted with Edwards Aquifer recharge zones in Austin that often require biofiltration within detention ponds.

MLPD Student Internship Exit Survey

Please answer the questions as honestly as possible. The information you provide us will assist with future decisions. All the information that you provide will be confidential.

The following questions pertain to your internship experience. Please indicate Yes or No:

1. Did your internship turn out to be as you expected? **YES**

2. Did you receive enough training to do your job effectively? **YES**
3. Did you receive sufficient feedback on your performance? **YES**
4. Would you consider working for the host organization? **YES**

On a scale from 1-5, please rate your experience in the Internship (5 meaning that your strongly agree and 1 meaning that your strongly disagree).

1. The internship has helped me develop skills to solve problems. **5**
2. The internship has helped me to develop interviewing skills. **5**
3. The internship has helped me to improve my verbal communication skills. **5**
4. The internship has helped to develop professional competence. **5**
5. The internship has helped me to improve my visual communication skills. **5**
6. I anticipate career advancement as a result of completing the internship. **5**

Please provide a 500 word (1-page) answer for each question:

1. What was most satisfying about your internship experience (500 words)?

When I started the job on May 20th, 2024, my manager Bryan Beil had drafted a 90-day onboarding plan that was extremely organized and comprehensive. It had me complete all workday required trainings, review the division strategic plan, Zonda training, GIS software (Terravault) training, feasibility model training, review of existing land pipeline & entitlement status, review of feasibility package requirements, review of land file system and reports, obtaining memberships to ULI/HBA, and assignment of geographic focus. In addition to these trainings, I was required to meet with key stakeholders to understand roles & responsibilities throughout the Division. This included meetings with Land Acquisition Managers, Market Intelligence Analyst, Land Analyst, VP of Land Development, VP of Finance, VP of Sales, Director of Land Planning & Entitlements, and Manager of Land Planning & Entitlements. Meeting the team early on was invaluable and I appreciated everyone taking the time to describe their roles and make me feel a part of the team.

The land team also put an extensive drive list together which had me drive communities in every submarket where Pulte is actively sourcing land in Central Texas. This included Liberty Hill, Leander, Burnet, Marble Falls, Florence, Jarrell, Killen, Temple, Belton, West Georgetown, East Georgetown, Cedar Park, Round Rock, Hutto, Taylor, Plugerville, Manor, Elgin, Bastrop, Southeast Austin, South Austin, Southern Travis County, Dripping Springs, Lake Travis South, Lake Travis Northwest, Buda, Kyle, San Marcos, and Lockhart. These were organized by top 10 submarkets (based on permits), top 10 communities (based on permits), Pulte communities, Master Planned Communities, and deals under contract. I was tasked with organizing photos of each community,

identifying the developer/ builders in each community, noting where the schools were located (and quality of schools), noting where retail/ shopping existed, where the nearest HEB was, and where the nearest hospital was located. I truly enjoyed these drives as they gave me perspective on competing builder product quality, lessons learned on prior developments, over/under supply in each submarket, sales performance, infrastructure development (particularly roads), and where growth is occurring. Once the four land acquisition managers divided into territories, I had perspective on where to target my time and energy regarding site acquisition.

Pulte also has several product lines within Central Texas and target consumer groups. It took me some time to learn about each one and where to deploy these types of products within the Austin MSA. There was a ton of terminology and lingo that I had to learn as well. The company has a detailed onboarding manual for each employee called "Breaking Ground" which walks through trainings regarding company history, product lines, divisions, corporate hierarchy, and a long list of acronyms the company uses. We had several POD meetings as well to discuss the sales environment (which has been difficult), construction cycle times, house costs, consumer quality reviews, new hires, and more. The company seems to truly value their employees, and many have a very long tenure with Pulte. I felt fully equipped and confident after completing my onboarding training, and I look forward to a bright future here at Pulte!

2. What was least satisfying about your internship experience (500 words)?

It's difficult to say what was least satisfying about my work experience thus far as I've generally enjoyed my time here. It is difficult getting up to speed and being lost in conversations had in meetings. I understand many of these employees have been here for years, but you certainly feel like an outsider at first. However, I understand that I have learned an immense amount in the past 3 months, and I continue to understand more and more each day. I'm just now starting to work on my first deal under contract, but I also felt out of the loop on current projects in the Pulte pipeline. The other team members and analysts are actively working on live deals and putting together land books and analysis. Since I had no live deals and still working on building a pipeline, I wasn't included on email chains and sometimes felt lost in our weekly acquisition meetings. However, I've started piecing things together and I'm sure in the next year I will be completely up to speed on all live deals.

It is also difficult transitioning industries. I worked in asset management previously in commercial real estate, so I've worked in adjacent roles within real estate. The MLPD program helped immensely in establishing a great foundation of knowledge to build on. But the fact of the matter is, I'm still learning and have a ton I can still master. One area

that was foreign to me was PIDs and MUDs as financing mechanisms for utility and other infrastructure improvements. Luckily, there was a recorded training on the Pulte drive that walked through the nuances and mechanisms for each one. I believe having the MLPD Project Management class during my first semester of the program would have helped immensely in understanding the entire land development process.

I've connected with many MLPD graduates during my time in Austin which has been great. It's amazing to see the various paths individual take in their career withing land development. I spoke with Mike Miller and his advice was to try to learn every facet of land development including acquisition, entitlements, and land development. Pulte has these 3 departments split up, which is great from a bandwidth standpoint. Entitlements have also become much more complex and acquisitions as well. From my understanding, the past 10 years for Pulte Austin has been purchasing finished lots from developers and now we focus on raw land and paper lots as there are few active developers of finished lots left. We have weekly entitlement meetings and acquisitions meetings, but once we close on a property, I don't have much insight into the actual land development. I have attended pre-construction meetings and try my best to monitor land development of projects, but the siloed nature of these divisions makes it difficult to learn the entire spectrum. The great thing about Pulte is they are very encouraging of team members being exposed to other areas of the company and even transitioning into new roles where they have interest. I have confidence over time I will have full-cycle exposure of land acquisitions, entitlements, development, and community closeout.

3. Is there something you think you could have done to improve your experience (500 words)?

A large part of the job is networking with brokers, developers, engineers, land planners, and other consultants within the industry. I have done a better job being proactive in scheduling lunches and attending webinars/ panels with industry experts. Maintaining relationships and following up with people is going to be a crucial skillset that will be needed. Saving numbers to my phone and setting reminders to follow up with individuals will be crucial.

Attending industry functions is a must as well. Kimley-Horn had a happy hour and there is a group called Young Austin Land Professionals (YALP) that meets for a happy hour every month. I need to make time to attend these as networking is probably the most important aspect of my job.

I also need to stay positive and understand there is a learning curve to every new job. It is easy to get caught up in what you don't know rather than what you have learned. It pays to be positive and look at the jar half full rather than half empty. This goes hand in hand with practicing patience as well. Oftentimes, I tend to want to get to the finish line rather than enjoying the process. I must understand that I can't compete with someone who has years or decades of experience. I'm sure in a year I will look back and know I've truly gained an immense amount of knowledge. Learning to practice good self-talk and remain optimistic is something I must work at because that is a habit as well. It is important to also understand that honest mistakes will be made that you must learn from and to move on from these quickly to the next task. The team around me has been very supportive but I'm competitive against myself and want to contribute as quickly as possible. My manager said he didn't expect me to submit an LOI for 6 months, and I already have my first deal under contract. I just need to take things in stride and not get too overwhelmed when something doesn't unfold as expected. Resilience will be crucial and most LOIs won't result in a contract. Understanding this and moving on to the next while remaining optimistic in the long run is the key.

Learning to read publications and remain up to speed on the macro economy will be helpful as well. It will be interesting to see if inflation continues to soften as they reduce interest rates. Hopefully this spurs demand for potential home buyers and the job market remains strong. Only time will tell, but I will make sure to remain up to speed in these unusual economic times.

My experience at Pulte has been great so far. I will learn the technicalities of the job over time and just need to remain patient with myself. It's tough transitioning into a new job and industry at the same time. Finishing the MLPD program and continuing to foster that network in Austin is exciting. I feel the program has set an amazing foundation of knowledge and a network that is invaluable. I hope to keep the network in Austin engaged and excited about the future. Texas continues to grow and needs competent developers to pave the future!

4. What suggestions do you have to help improve the overall experience (500 words)?

It would be great to expand the mentorship network with current MLPD students and former alumni. There are many opportunities within development that students can be exposed to and find out where they truly want to build their careers. Oftentimes, it's trial and error, especially for those students that have no prior work experience. Having guest speakers is excellent but encouraging students to reach out to former alumni to

understand their role will greatly help them when pursuing internships over the summer.

I think students should also share their experiences with other classmates and encourage them to apply to open positions. Having job fairs or a portal where students can share their experience/ companies would help future students target their efforts in obtaining their first internship. Having 3rd semester students speak to 1st/ 2nd semester students about their experience may be helpful as well.

The overall experience is what you make it. Students need to be bold in asking to attend meetings and take on additional tasks. Ambitious is notice during the internship that may lead to a job offer towards the end of the summer. Students should make goals prior to the internship, so that they give themselves the best shot at receiving a job offer and/or learning the most possible.

Attending networking events, organizing happy hours, and inviting coworkers to lunch should also be top of mind during an internship. It's easy to get caught up in the day-to-day work but building social skills is just as important. Ultimately, driven people will master their disciplines, but what sets people apart for promotions/ job opportunities is how well they get along and manage others. Offering to help coworkers with projects that are outside the scope of your role can help build relationships and show management you are willing to go the extra mile.

Keeping a daily log or journal each day or week noting tasks completed and generally how you feel personally can help gain perspective. You may have learned a lot more than you think if you read back to old journal notes. This will also help you remember questions to ask and things to follow up on. Journaling is one of the best ways to set benchmarks and reflect on short-term goals.

Speaking of goals, you should make a list prior to your internship or onboarding at a job. There may be professional or personal goals which will help you maintain a work-life balance. Completing tasks and checking off short-term goals is a great way to feel productive and build confidence.

Mistakes will be made, and embarrassing moments may happen, but understand this is natural and tomorrow's a new day. It's overwhelming to start a new internship and job, but everyone in the office had to go through that as well. Most people are more than happy to answer questions and help if you ask. Be bold and courageous and people will respect you for it. Learning to practice mindfulness and stay focused on the task at hand is a powerful tool as well. I personally use an app called Calm and it has helped me stay focused on each task and not get overwhelmed when juggling several different

projects at once. Most importantly, stay positive and practice gratitude for each learning opportunity!

Exhibit A

Bryan Beil
Vice President of Land Acquisition
Pulte Group, Central Texas Division
9401 Amberglen Blvd., Bldg. I, Suite 150
Austin, TX 78729

August 26, 2024

Re: Chris Semper Summer 2024 Assessment

With great enthusiasm I would like to verify Chris Semper's employment with PulteGroup. Chris was hired as a Land Acquisition Manager for PulteGroup on May 20, 2024, and remains employed in that role as of the date of this letter.

As part of his 90-day onboarding process, Chris spent significant time visiting a variety of residential projects throughout the Austin MSA, immersing himself into the landscape of new home communities throughout the area. This allowed for a solid background in understanding the type of properties that PulteGroup would pursue for future development.

Coming out of his onboarding program, Chris hit the ground running and quickly produced a Letter of Intent to purchase finished lots in Georgetown. While new to the industry, he has demonstrated a quick grasp of the business, and is actively engaged in the pursuit of additional properties throughout the MSA.

In a short period of time, Chris has demonstrated a strong work ethic, intellectual curiosity, and a good understanding of land acquisition and entitlement activities. I am excited to have Chris on our Land Acquisition team and look forward to seeing his success in his role at PulteGroup.

Sincerely,

A handwritten signature in blue ink, appearing to read 'B. Beil', is written over a light blue circular watermark that contains the text 'PulteGroup'.

Bryan Beil