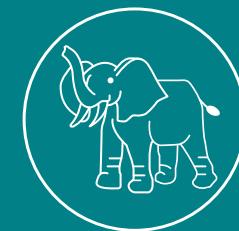


LAKE LAS VEGAS

344 LOTS | 121.7 ACRES



ELEPHANT PARTNERS

A LAND BROKERAGE COMPANY



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PROPERTY OVERVIEW

Executive Summary

Aerial Photo

Value Proposition

Community Overview

Vicinity Map

Retail Maps



EXECUTIVE SUMMARY

LAKE LAS VEGAS 344 LOTS

Located in one of the country's premier master-planned communities, Lake Las Vegas is ideally positioned to capitalize on the burgeoning demand for affordable single-family housing in proximity to employment, entertainment, and shopping with resort-style amenities. Active neighborhoods in this area of Lake Las Vegas have averaged 2.8 sales per month. With homes base pricing ranging from \$611k to \$668k. The community was designed to accommodate a variety of homebuyer profiles and provides for the phased build-out of five product segments. This offering is for four distinctive project areas, from blue-top lots to super pad, totaling 344 SFD lots, offering end users a variety of finished home pricing and view premiums.

Despite a global pandemic, Lake Las Vegas ended 2020 with the biggest growth rate of any long-standing area master plan, and its most successful year for new home sales since the Great Recession. The community sold nearly 300 homes in 2020, up 46 percent over the previous year.

Lake Las Vegas is an oasis from the desert featuring a beautiful lake and water activities, all types of new home options, two award-winning golf courses, two incredible hotels, and a Village with restaurants and shopping. It is a hub for outdoor enthusiasts with miles of hiking and biking trails, water sports, and access to many natural resources.



 Proximity to Employment	 12 Schools
 Family Oriented	 11 Golf Courses
 Lake Lifestyle	 11 Restaurants & Bars
 24 Entertainment & Shopping	Serrano TTMs
	Provence TTMs
	Verrona TTMs



PROPERTY PHOTOS

LAKE LAS VEGAS 344 LOTS



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PROPERTY PHOTOS

LAKE LAS VEGAS 344 LOTS



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PROPERTY PHOTOS

LAKE LAS VEGAS 344 LOTS

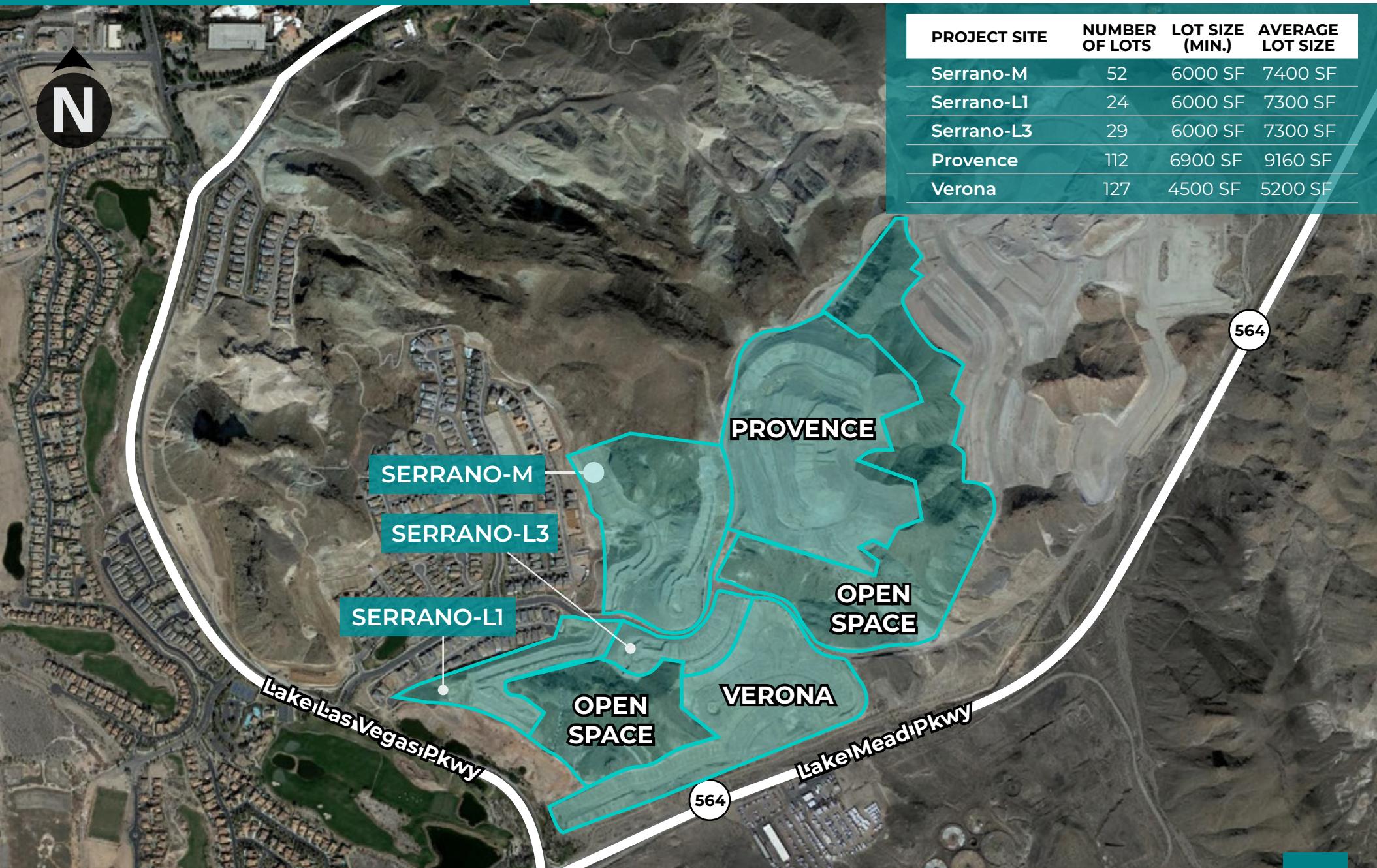


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CLOSE UP AERIAL

LAKE LAS VEGAS 344 LOTS



VALUE PROPOSITION

LAKE LAS VEGAS 344 LOTS

937,000

NUMBER OF JOBS
WITHIN REGION

3,043

STARTS

6.7

MONTHS OF
INVENTORY

\$70,000

MEDIAN HOUSEHOLD
INCOME

5,910

HOUSING INVENTORY

STRONG DEMAND

Lake Las Vegas is emerging as one of the strongest markets for singlefamily housing in Las Vegas. Las Vegas remains a population spot for people relocating from high-priced metros in the West. With a variety of home style offerings, elevated views of the lake, mountains, and the strip, and active Lake Las Vegas lifestyle, homeowners have continued to flock to Lake Las Vegas. This community has matured in recent years and offers homebuyers with a variety of established entertainment, shopping, and dining alternatives, and a manageable commute to the region's other major employment centers.

SHRINKING COMMUNITY SUPPLY

Lake Las Vegas currently has 10 active neighborhoods, and over the next 12 months, that number is expected to decline to 1 active neighborhood. Alta Fiore, one of Lake Las Vegas's most robust selling communities for the past 24 months is currently selling homes at a rate of 3.5 homes per month.

PRICE ELASTICITY IN LAS VEGAS

An analysis of Blue Heron's Vantage project in Lake Las Vegas is evidence of price elasticity in the market. Blue Heron's project is averaging \$400 psf, while the rest of the market is averaging \$250 psf demonstrating the desire for modern architecture in Lake Las Vegas.



10

PROJECTS ACTIVE
WITHIN THE MARKET AREA

\$362,000

FHA LOAN LIMIT

17,000

2021 HOUSEHOLD
GROWTH

\$611K-\$668K

AVERAGE NEW HOME
PRICE

344

LOTS



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COMMUNITY OVERVIEW

LAKE LAS VEGAS 344 LOTS

SITE STATUS AND CONDITION

The Verona subdivision has near complete Improvement Plans and a Final Map, ready to be recorded, which would allow for immediate on-site construction. Serrano L1 and L3 improvement plans have been through multiple plan checks at the City and the technical drainage study has been recently updated. The technical drainage study for Serrano M is complete. Improvement plans are in process. Provence has an approved tentative map and plans are in process. All parcels have existing water and sewer to the parcel boundaries and all parcels have been rough graded. Additionally, the Verona and Serrano parcels have existing streets, curbs, and street lighting installed to the parcel boundaries. Streets and utilities to Provence are under construction.

ENTITLEMENTS STATUS

Zoned RS-6 and RM-10 in the City of Henderson with approved, active tentative maps for all 344 lots; 53 lots (Serrano L) 60' x 100'; 52 lots (Serrano M) 60' x 100'; 112 lots (Provence) 60' x 110', and 127 lots (Verona) are a mix of 45' x 100' and 40' x 110' lot sizes.

CARRYING COSTS

Carrying costs are approximately \$660,000 per year including all Property taxes, assessments and HOA's.

MUNICIPALITY

City of Henderson

OWNER

CFIC-2014 NV FI-PSC, LLC

ACREAGE

121.74 Developable Acres entitled for 344 residential lots in 5 parcels and 54.59 Undevelopable Acres in 2 Open Space Parcels.

ASSESSOR'S PARCEL NUMBERS

Lot Parcels - 160-27-814-001, 160-26-412-001, 160-26-311-001, 160-26-412-002, 160-26-311-004.

Open Space Parcels - 160-26-412-003 and 160-26-311-008

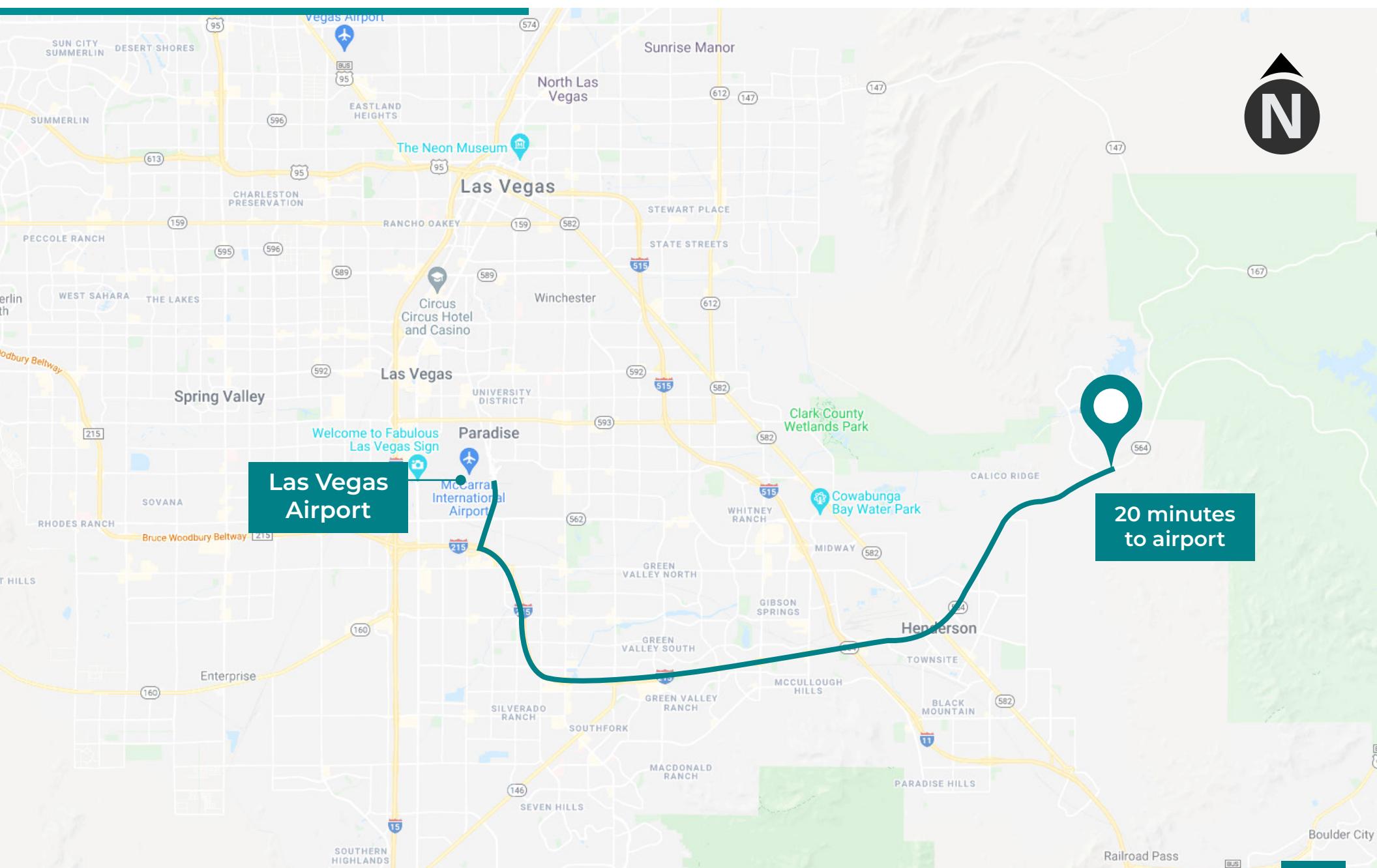


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VICINITY MAP

LAKE LAS VEGAS 344 LOTS



ENTERTAINMENT & GOLF MAP

LAKE LAS VEGAS 344 LOTS

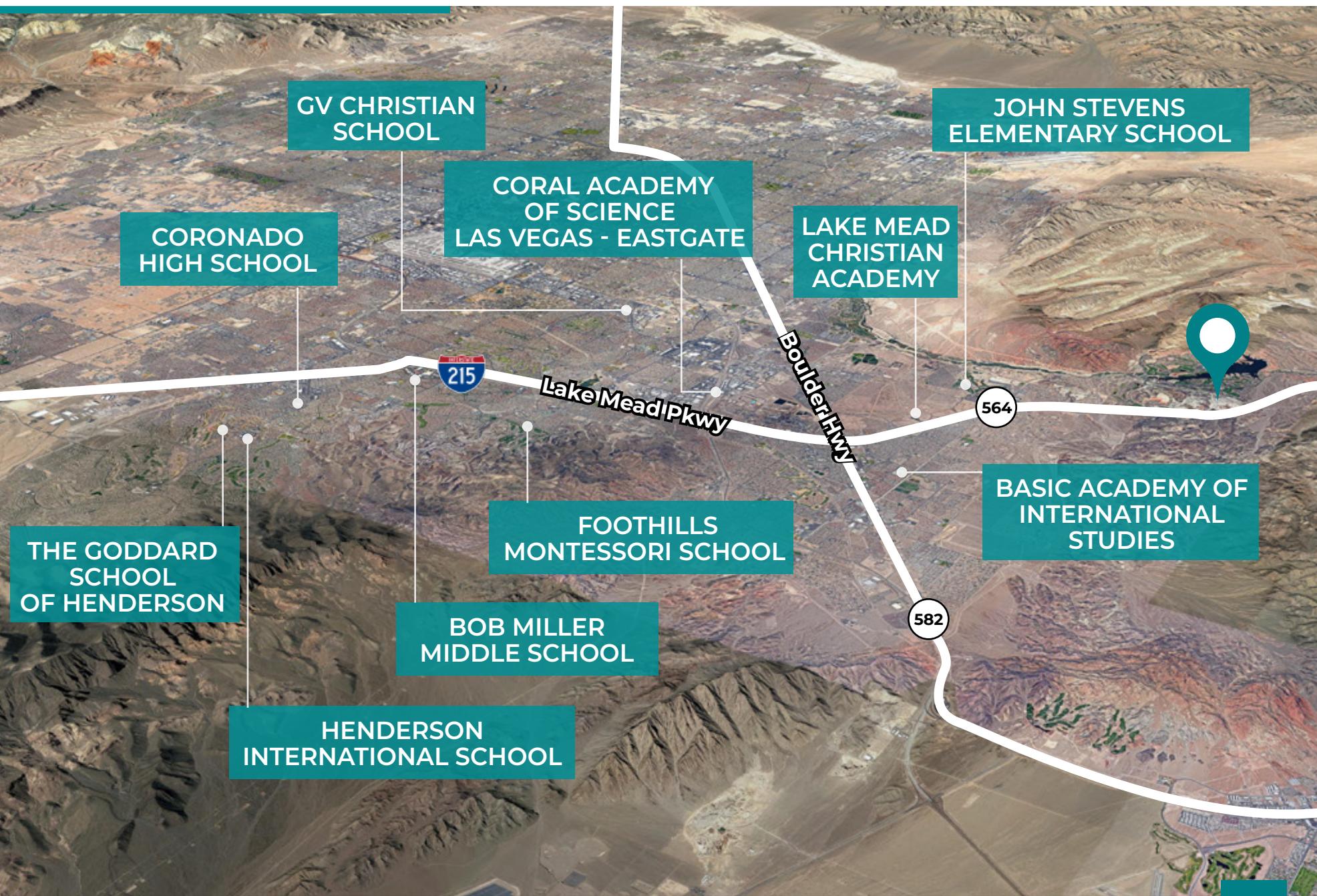


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VICINITY MAP

LAKE LAS VEGAS 344 LOTS



RESTAURANT & SHOPPING MAP

LAKE LAS VEGAS 344 LOTS



MARKET ANALYSIS



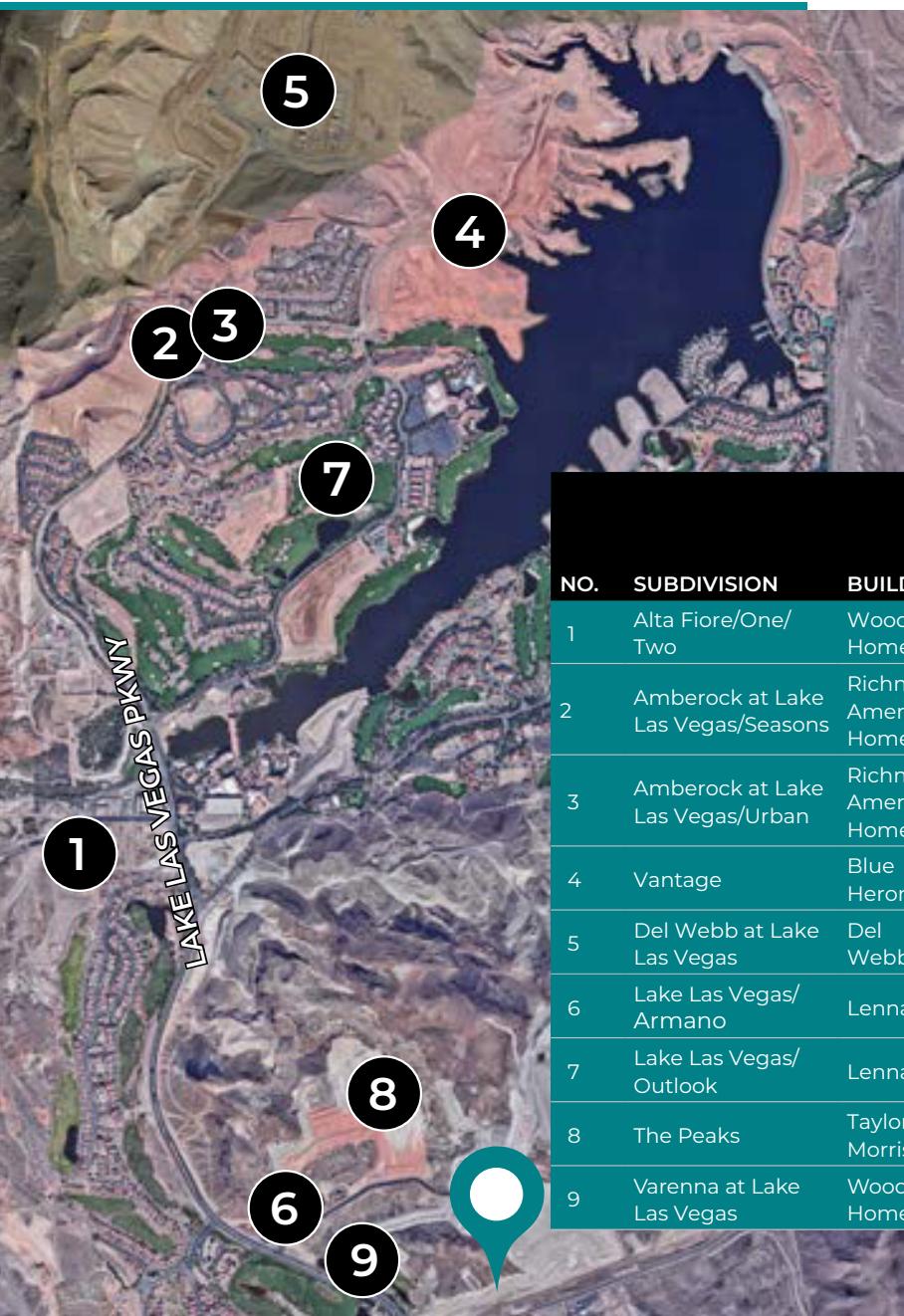
Active Communities

*Special Assessments /
Limited Improvement
Districts (LIDS)*



ACTIVE COMMUNITIES IN LAKE LAS VEGAS

LAKE LAS VEGAS 344 LOTS



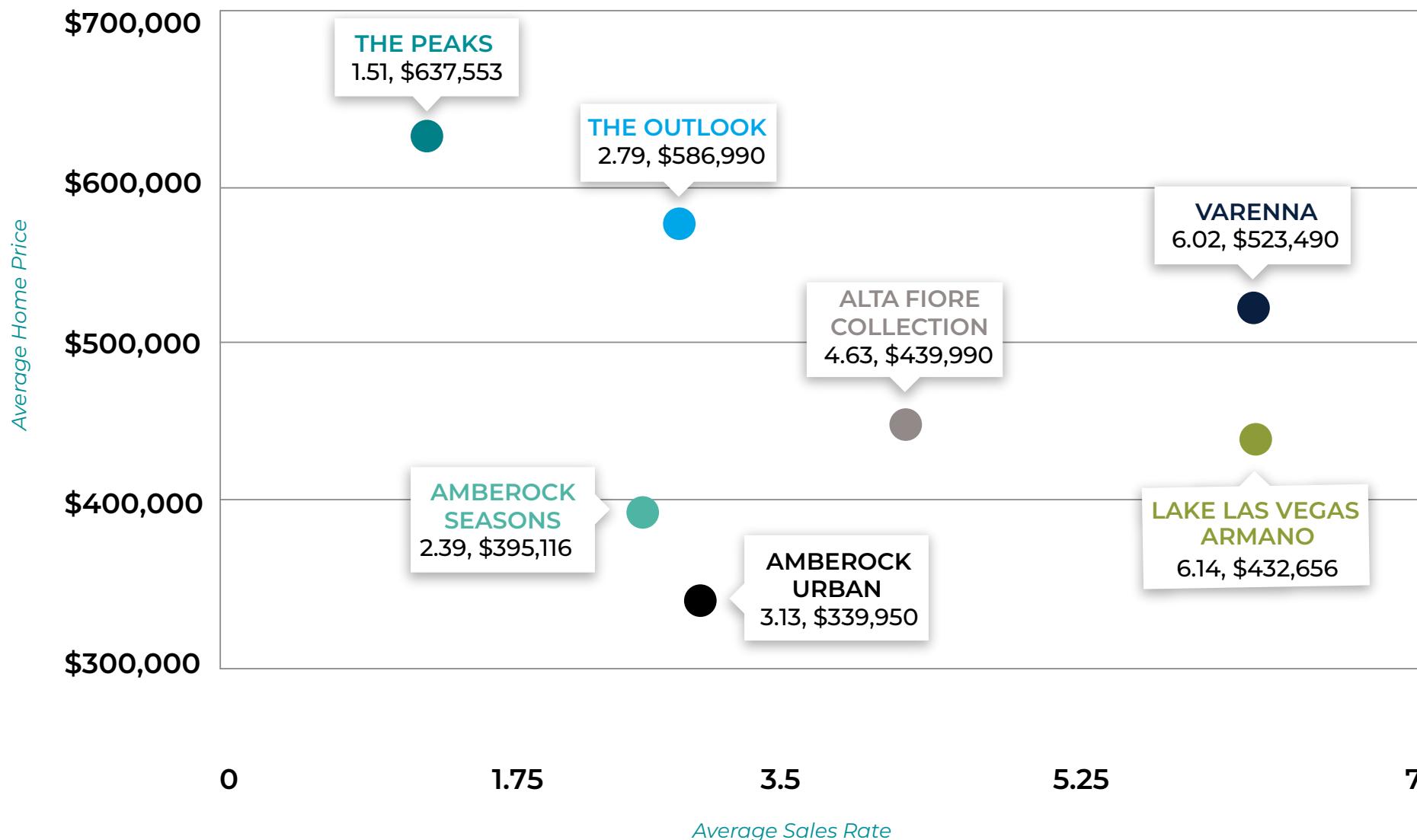
NO.	SUBDIVISION	BUILDER	LOT SIZE	TOTAL HOMES	HOMES SOLD	HOMES UNSOLD	Avg Sales Rate	Avg Home Size	Starting Price	Avg Home Price	HOA/MO	Tax Rate
1	Alta Fiore/One/Two	Woodside Homes	3,800	138	117	21	4.63	2,140	one: \$427,990 two: \$494,490	\$439,990	\$193	1.00%
2	Amberock at Lake Las Vegas/Seasons	Richmond American Homes	3,150	38	20	18	2.39	1,740	\$375,950	\$395,116	\$274	1.00%
3	Amberock at Lake Las Vegas/Urban	Richmond American Homes	2,250	37	27	10	3.13	1,510	\$338,950	\$340,450	\$234	1.00%
4	Vantage	Blue Heron	10,200	37	35	2	1.41	3,813	\$1,809,990	\$1,761,990	\$277	0.10%
5	Del Webb at Lake Las Vegas	Del Webb	5,825	464	147	317	8.02	2,193	\$420,990	\$521,212	\$320	1.00%
6	Lake Las Vegas/Armano	Lennar	4,200	93	10	83	6.14	1,976	\$428,990	\$432,656	\$207	1.00%
7	Lake Las Vegas/Outlook	Lennar	7,425	84	84	0	2.79	2,490	\$586,990	\$659,323	\$225	1.00%
8	The Peaks	Taylor Morrison	7,200	88	87	1	1.51	2,239	\$631,394	\$637,553	\$201	1.00%
9	Varenna at Lake Las Vegas	Woodside Homes	5,500	33	21	12	6.02	1,876	\$523,490	\$528,490	\$207	1.00%

Average Home Price is from title records, while the remainder of the data is from Zonda.



ACTIVE COMMUNITIES IN LAKE LAS VEGAS

LAKE LAS VEGAS 344 LOTS



SPECIAL ASSESSMENTS / LIMITED IMPROVEMENT DISTRICTS (LIDS)

LAKE LAS VEGAS 344 LOTS



There is currently a Limited (or Local) Improvement District (LID) to fund infrastructure improvements and neighborhood amenities. The cost of the LID maybe be passed onto homeowners and these fees are in addition to HOA dues and other charges, fees and special assessments. The original assessment balance was approximately \$8.1MM. The estimated payoff today is approximately \$2.5MM.



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AREA OVERVIEW



Demographics

The Lake

The Golf

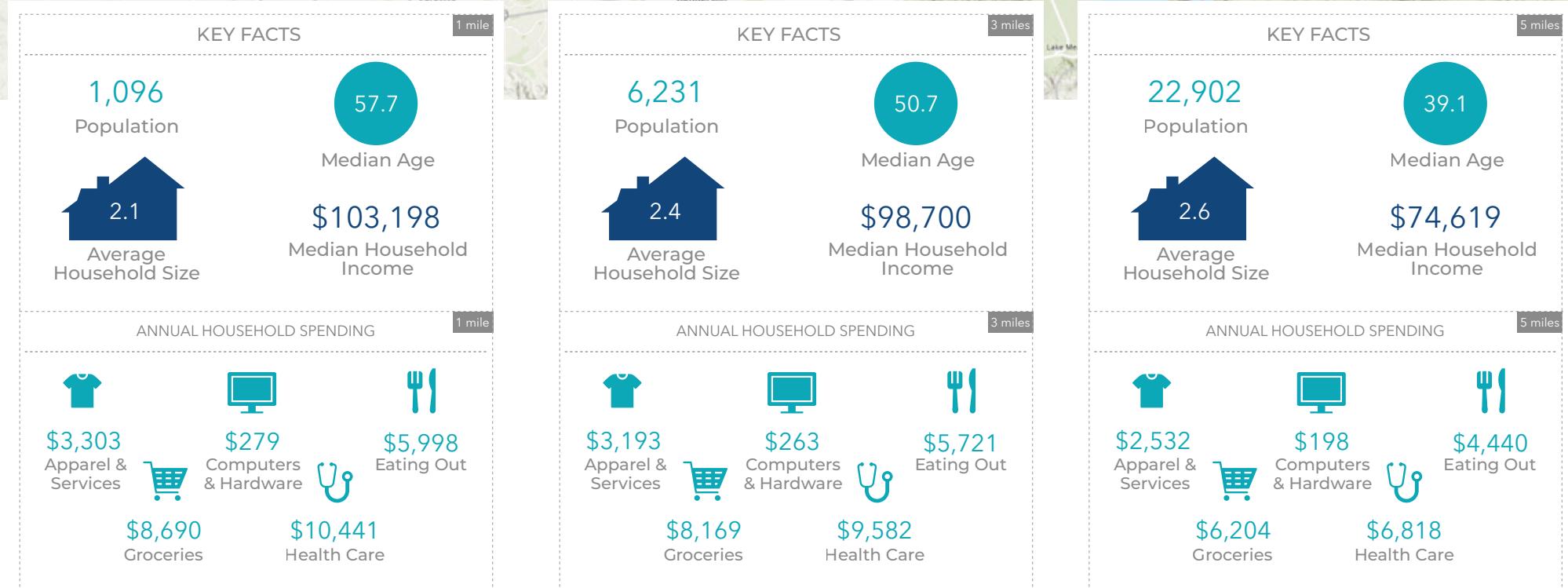
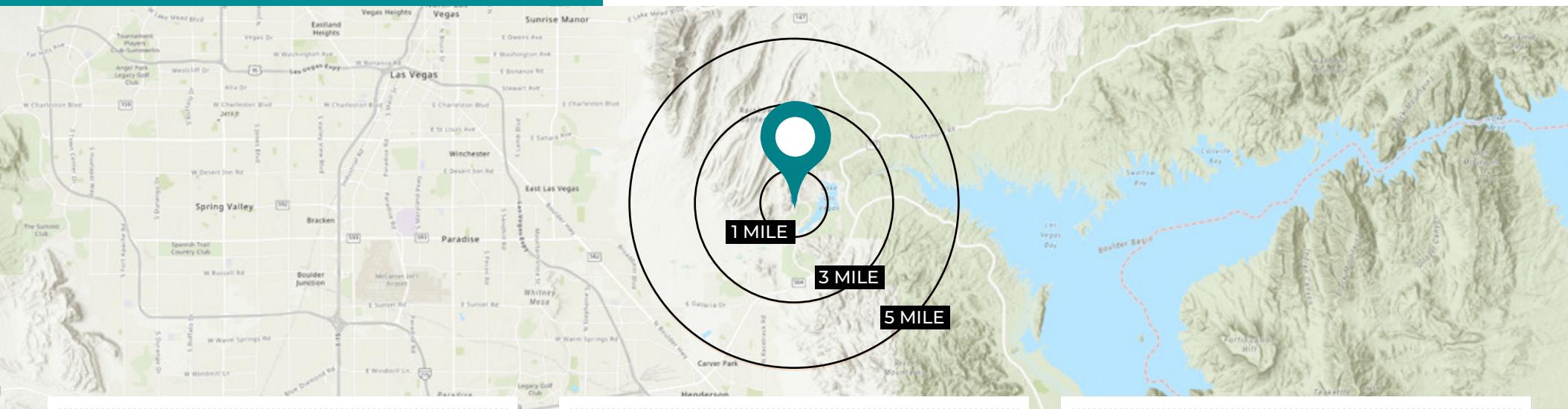
The Trails

The Village



LAS VEGAS DEMOGRAPHIC

LAKE LAS VEGAS 344 LOTS



THE LAKE

LAKE LAS VEGAS 344 LOTS



The Lake Las Vegas lifestyle is the ultimate expression of paradise. Kayak on the 320-acre lake or discover the fun of a standup paddleboard. Chill out on a sunny day with a ride on a Duffy Boat or experience the excitement of a flyboard or jetpack. A full-service marina means you can glide into the sunset on a festive yacht cruise for that special occasion. Your lifestyle of adventure, leisure and recreation awaits!



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THE GOLF

LAKE LAS VEGAS 344 LOTS



REFLECTION BAY® GOLF CLUB



SOUTH SHORE COUNTRY CLUB

SOUTH SHORE COUNTRY CLUB

South Shore's golf course is the first private Jack Nicklaus Signature Course in Nevada, an inspiration that reaches the tops of ridges before falling away down rugged canyons to the sparkling lake below. Rising from the shoreline of Nevada's largest privately-owned lake to the desert hills, the 6,925-yard championship course draws upon the area's unique topography to provide a one-of-a-kind golfing experience.



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THE TRAILS

LAKE LAS VEGAS 344 LOTS



THE TRAILS

Runners, walkers and outdoor enthusiasts will enjoy easy accessibility to miles of trails that inspire serenity and adventure. The nearby trail connector at Terrazza Park is convenient for morning runs or family strolls.



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THE VILLAGE

LAKE LAS VEGAS 344 LOTS

DINE BY THE LAKE

Lakeside restaurants offer diverse menu selections that make dining at The Village a unique experience to savor the pleasure of life at Lake Las Vegas.

- » Mimi' and Coco' Bistro
- » Proof Tavern
- » One5 Lakeside
- » Luna Rossa Ristorante
- » and More!

GROCERIES WITH A VIEW

Seasons Grocery is open and the aisles are fully stocked! This one-stop neighborhood grocery store features everything from fresh produce and delicious baked goods to meats and seafood, as well as popular household necessities

- » Waterfront Coffee Café & Wine Tasting
- » Red Button Vintage Ice Cream
- » Fresh Squeezed Orange Juice
- » Fresh Produce, Pastries and More

WATER ACTIVITIES ON THE LAKE

Water jetpacks, stand up paddleboarding, kayaks, pedal boats, hoverboards and even a boatless cable system for wakeboarding are yours to enjoy right here on the lake.

- » Duffy Electric Boat Rental
- » Standup Paddleboard, Kayaks & Pedal Boat
- » Flyboard Experience & Wakeboarding
- » Luna Rossa Ristorante
- » and More!

EVENTS AT THE VILLAGE

Something exciting is always happening at Lake Las Vegas. From live concerts to moonlight paddle boarding and holiday celebrations, there is fun for the entire family!

- » Seasonal Weekend Live Entertainment
- » Holiday Activities
- » Floating Park



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