ASA PROPERTIES

Investors Report
Q1 2025

Contents

Distributions & Tax Commentary

U.S. Tax Forecasting

ASA Properties makes U.S. tax pre-payments on behalf of Australian investors. It is technically a distribution to underlying Investors but is made directly to the US IRS. Separately, other distributions are made to our Investors and are effectively post US tax amounts. Those are the cash amounts that are onpaid to Investors (less certain expenses associated with each of the Australian investor entities).

FY2024-2025 ASAPHCO Income Forecast

  - Phase Entity estimated income: **$19.85 million**
  - Passed through income to ASA Properties: **$9.9 million**
  - Forecast direct net income to ASA (FY 2024–2025): **$2 million**
- **2025 Tax Payments**
  - **$1,230,000** paid on **December 15, 2025**
  - **$662,000** paid on **March 15, 2025**
  - **$630,000** future payment by **June 15, 2025**
  - **Total forecast**: **$2,523,000 million**
  - Future payments will occur quarterly per IRS policy and are forecast in the attached Distribution Schedule
- **Routing of Tax Pre-Payments**
  - Direct to **NBI** for
  - Direct to the **IRS** for all others

Distribution Forecasting

CY Q2 2025 (Actual)

Distribution Made: $1,000,000 to equity

CY Q3 2025 (Forecast)

Forecasted Distribution: $250,000
Forecasted Tax Payment: $175,000 (due September 15, 2025)

Key drivers:

Q4 2025 (Forecast)

Forecasted Distribution: $1.9 million
Forecasted Tax Payment: $276,000 (due December 15, 2025)

Key drivers to forecast values:

- $10.5 million Veramendi PE-Cairns loan closing (expected Q2)
- Del Webb Phase 2 closing (expected early Q3)
- Progress in Precincts 18-2, 19-1, 4-2/3, and 14-5
- Continued activity in Precincts 18-1, 4-1, and Word Parkway Phase III
- $12 million WID bond issuance before year end
- Gold Coast loan closing (forecast Q4)
- Ongoing disbursements of secured loan proceeds (e.g. VI-II loan draws)

Forward Considerations

This project is complex and a change in status of just one of the factors above can affect distributions. Of the factors listed above, the ones with the most uncertainty are timing of Emerald Lot Closings ($8.5MM) and the amount and timing of WID bond issuances ($12MM).

We expect greater certainty on these inputs by August 2025, as construction draws closer to completion and public financing estimates are finalized.

Distribution detail by investor entity is available on **page 47** of the attached report.

Report to the Managers ASAPHCo

April 2025

REPORT TO THE MANAGERS

ASA PROPERTIES HOLDING COMPANY, LLC

April 10, 2025

Strategy

Veramendi 2030 has been finalized and provided to investors in ASAPHCO. It outlines the strategic considerations and objectives for the operations of the company for the next several years. Within that strategic plan are three main business units:

1. Residential
2. Commercial
3. Resort

Additional details related to the broader strategy can be found in the attached **Risk Management Dashboard**, **WID Dashboard**, and **Debt Dashboard**.

Residential

Precinct 18, Unit 1

Construction is underway with VK Knowlton with a completion estimated to be late Q4 2025 to early Q1 2026.

Builders under contracts in 18-1 are:

- Perry on 45's, 50's and 60's
- Highland on 40's, 70's and 100's
- Brightland on 50's

Initial earnest money has been released to Emerald (10%) of contract. Additional earnest money to be deposited and released at 75% of project completion. Through the end of March the project is ~20% billed out.

Builders in contract negotiations

- Scott Felder on 40's

Precinct 4, Unit 1

Under contract with VK Knowlton for infrastructure construction. Notice to Proceed was issued February 27 with an estimated completion in Q4 of 2025.

Builders Contracts

- Drees in under contract for the 50's. Feasibility ends Feb. 13th with earnest money to be released at that time.
- David Weekley is in the final negotiations on 10-45's. Terms have been finally agreed to between both parties. We are discussing with Perry as to whether it makes sense to move Perry to 4-1 and David Weekley to 18-2 to gain marketing efficiencies between product lines.

Precinct 4, Units 2 & 3

Plans are approved and previously bid with VK Knowlton as the low. VKK has agreed to hold pricing and is under construction for all of Precinct 4.

Builder Contracts

Due to efficiencies Weekley is going to be moved to 18-2 for the 45's and Perry is going to pick up the 45' and 50's in units 2 and 3. Term sheets are out with Perry.

Precinct 14, Unit 5

Plans are approved. Environmental mitigation work is expected to start in late February to mid-March. Bidding efforts will take place in that timeframe with anticipated infrastructure start in late March.

Builder Contracts

- Highland is under contract for all 43-70's.

Precinct 18, Unit 2

Plans are expected to be approved in February. We are working towards a construction commencement in June or July. Construction commencement is contingent on financing and contract finalization.

Builder Contracts

Terms Sheets have been presented for the following:

- Weekley 45's
- Highland 40's
- Highland 70's
- Highland 100's

Precinct 19, Unit 1

Plans are fully approved. We are working towards a construction commencement in June or July. Construction commencement is contingent on financing and contract finalization.

Builder Contracts

Terms Sheets have been presented for the following:

- Perry 70's
- Perry 100's
- Drees 70's
- Drees 100's

Precinct 16, Unit 2

Sector Plan 3 was unanimously approved at Planning Commission and will go to City Council on March 24th. Plat and plans are underway and expected to be approved in Q4 2025. Construction is expected to start late Q4 2025to early 2026. We are working through options for how best to bring these custom lots to market. Options include hiring a residential broker, selling through custom builders or combination thereof.

Construction is underway on Word Pkwy with an anticipated completion in August 2025

Wes Peoples Homes is under contract with for Precinct 12-1. Initial feasibility is 120 days.

Del Webb is on track to have a grand opening in the next few months, including opening of 6 model homes and a dedicated sales center. A 24/7 live-stream is available here for viewing of model construction. Del Webb is expected to close early Q3 on the second phase.

Additional information regarding the Residential program can be found in the attached **Operational Plan**, **Contract Dashboard**, and **Homes Sales and Lot Inventory Dashboard**.

Adjacent Commercial

The Adjacent Commercial strategy is being advanced in accordance with the direction of the Project Committee. JLL was awarded the contract in May and marketing efforts are underway. The initial listing agreement is for 18months (October 26, 2025) with a 6-month tail. Current LOIs include Panera Bread Bakery-Café (QSR), Chipotle (QSR), Crunch Fitness, SSBT, Layne's (QSR). Mandrake Capital (BFR) LOI has been accepted. LCP Tracker (Corporate Office) has visited the site of 10B and we are awaiting their response. Bids for construction of the drainage, water and sewer for Precinct 11 and Roadway C are due back March 13th. The plat for Precinct 11A can be recorded subject to a bond being issued and a name for Roadway C being finalized.

Construction of Roadway C, S8-S10 Sewer, and Precinct 11 Infrastructure has been bid and ready to be awarded pending finalization of financing. VKK was the low bid.

Attached is the **Precinct 11 Dashboard**.

Core Commercial

Christus has agreed to an LOI with PSA draft and negotiations on going. Christus is currently working through our first redline response. Gensler has been engage to site plan the remaining area in Precinct 8 & 9 to ensure utilities and cross access through the Christus site work for the remaining developable land.

With the program and budget approved, coordination and early efforts to advance the three strategies being, Delivery Partnership, Limited Partner (partnering with a GP), and Private Equity Fund. We have weekly meetings with Shane and Stuart to coordinate and prioritize activities. Stuart's consulting agreement has been finalized. Both Shane and Stuart are contacting candidate investors and logging feedback. In some cases this will be initial contact in relation to Veramendi, and in others, where the investor has been previously canvassed, it will be reengagement under a more formal process. See Core Commercial Report for additional information.

Resort

The resort site continues to take shape as infrastructure planning become more clear. We are currently working to gather contact who have experience or expertise in the hospitality industry and who would be candidates to participate in an RFP.

Financing

Material terms have been agreed with ORIX. ORIX has switched from Jackson Walker as outside council to Winstead to expedite the loan documents. Loan docs have been reviewed and redline issued back to ORIX. The process of sharing information with ORIX such as Development Agreement, reimbursement agreements, home builder contracts, etc. is underway. Loan closing is anticipated to take place on April 25th.

SSBT is working through the process of finalizing a construction loan for Cairns now that the previous credit facility has been paid off. Russell Gribble is working through the committee approval and appraisals this month with an expected closing in late April.

Texas Partners Bank has issued terms for a loan in relation to infrastructure required for the Christus contract. Texas Partners has been so far very good to work with and have presented favorable terms to get a "foot in the door". Principle terms include, $5M loan amount. 36 month term, WSJ-.25% rate. Interest only payments due through the duration of the loan, 0.5 % origination fee.

Takedown

Management of the Option Agreement between Veramendi Development Company, LLC and Word-Borchers Ranch Real Estate, LP (WBRRE) is ongoing. We have also received approval for takedown of the remainder of the ranch, having a total purchase price of $41,450,720.15 in $2024. The purchase price will escalate on January 1, 2025 at approximately 3.64% pending confirmation of the M12 results for CPI-U [(2.7% CPI-U + 4.573) ÷ 2].

Recall that each promissory note from WBRRE is made at the prime rate. The current WSJ Prime Rate is 7.50% as of December 19, 2024. Given the elevated cost of financing land purchases, limited additional takedowns are forecast for 2025. Christus results could bring forward a land takedown by Hobart. All prior takedowns can be viewed via the **Takedown Dashboard**.

Table 6. Takedown Summary

Entity	Approved	Drawn	Undrawn
Brisbane	19.497	19.497	0
Brisbane	272.140	272.14	0
Cairns	48.237	48.237	0
Darwin	394.588	378.671	15.917
Emerald	495.306	254.862	240.444
Fremantle	512.916	512.916	0
Gold Coast	464.489	0	464.489
Hobart	217.930	0	217.93
TOTAL	**2427.320**	**1,486.323**	**939.628**

Financial Modelling

While the 2025 Budget governs expenditures and reports on cash flow performance, the pro forma remains the long-term planning tool, testing the viability and results of various strategies and deals. As such, and because short-term distributions can be affected by longer-term cash flows, the distribution and tax forecasting are based on pro forma values.

The attached ***Distribution Dashboard*** shows the rolling twelve-month estimate of distributions.

Additional pro forma reports, including longer-term distribution forecasts are available for viewing in the **Pro Forma Dashboard**.

Table 7. Tax Estimates by Shareholder (Tax Distributions)

Entity	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Palatex	-$251,455	-$41,378	-$67,307	-$414,763
Skunky	-$77,063	-$12,681	-$20,627	-$127,111
ASA (AU)	-$423,844	-$69,746	-$113,451	-$699,110
Sundance	-$8,939	-$1,471	-$2,393	-$14,745
NBI	-$95,326	-$15,686	-$25,516	-$157,236
Total	**-$856,627**	**-$140,963**	**-$229,295**	**-$1,412,965**

Table 8. Post-Tax Distributions by Shareholder

Entity	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Palatex	$293,541	$74,305	$558,697	$0
Skunky	$89,960	$22,772	$171,222	$0
ASA (AU)	$494,782	$125,247	$941,721	$0
Sundance	$10,435	$2,642	$19,862	$0
NBI	$111,281	$28,169	$211,802	$0
Total	**$1,000,000**	**$253,135**	**$1,903,303**	**$0**

Table 9. All Distributions by Shareholder

Entity	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Palatex	$544,996	$115,684	$626,004	$414,763
Skunky	$167,023	$35,453	$191,849	$127,111
ASA (AU)	$918,626	$194,993	$1,055,171	$699,110
Sundance	$19,375	$4,113	$22,255	$14,745
NBI	$206,607	$43,856	$237,318	$157,236
Total	**$1,856,627**	**$394,098**	**$2,132,597**	**$1,412,965**

Table 10. All Forecast Distribution Stagger Chart

Forecast made in	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Q1 2024	$488,118	$578,609	$1,846,704					
Q2 2024	$413,714	$291,529	$1,796,291	$2,212,970				
Q3 2024		$0	$888,652	$3,823,072	$875,396			
Q4 2024			$3,230,538	$1,481,185	$836,068	$1,232,669		
Q1 2025				$864,600	$891,904	$569,974	$2,282,453	
Q2 2025					$1,856,627	$394,098	$2,132,597	$1,412,965
Actual	**$500,000**	**$0**	**$3,230,538**	**$864,600**	**$1,000,000**			

Table 11. Post-Tax Forecast Distribution Stagger Chart

Forecast made in	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Q1 2024	$336,661	$487,945	$1,718,908					
Q2 2024	$329,898	$230,308	$1,715,291	$913,472				
Q3 2024		$0	$716,4654	$1,594,525	$648,598			
Q4 2024			$2,000,000	$665,996	$0	$1,062,053		
Q1 2025				$0	$0	$376,367	$1,987,766	
Q22025					$1,000,000	$253,135	$1,903.303	$0
Actual	**$500,000**	**$0**	**$2,000,000**	**$0**	**$1,000,000**			

Distributions

Distribution forecasting is unchanged at this time. An additional distribution stemming from the receipt of funds from Fremantle is expected, however the final cash flow assessment is ongoing.

Note Regarding Assessment of Distributions from ASAPHCO to Shareholders
Adopted Distribution criteria guide.

1. Resultant post-distribution cash reserves + current receivables (development management and sales & marketing fees) > $900,000 (roughly one year of operating expenses after reimbursement of company costs by VDCO).
2. Forecast receivables (fees) for the next full two quarters > forecast ASAPHCO shareholder tax liabilities over the same period (fee earnings without equity distributions can cover each shareholder's forecast tax liabilities). If Fees are < than Tax Liabilities, the difference would then be deducted from any current proposed distribution amount.
3. Resultant post-distribution retained earnings balance to ASA of > -$2,500,000, the current retained earnings balance.
4. One distribution payment within each calendar year quarter, reducing administrative burden and favoring reasonable magnitude over frequency.
5. Minimum Distribution amount of [$200,000] [figure subject to confirmation by the Managers], again decreasing administrative burden and favoring reasonable magnitude over frequency.

These criteria are intended to guide the assessment of distributions and qualify the conditions in which one would be considered appropriate. Any decision to distribute or not to distribute funds remains the sole decision of the Managers.

CEOs' Report

April 2025

VERAMENDI DEVELOPMENT CO.

REPORT:	CEO's Report
DATE:	April 2025
LOCATION:	ASA Properties Office, 2168 Oak Run Pkwy, New Braunfels, TX 78132

LETTER FROM THE CEOS

Development activities across Phase Entities Cairns, Darwin, Emerald and Fremantle continue to advance moving into 2025. Net Single-Family Homes sales (new contracts to homeowners) were relatively strong for the first three months at 31 net sales, down 31% compared to the same quarter in 2024. This is primarily due to the low VDL inventories on site with builders such as Weekley, Felder and Coventry selling out of homes. The local market area showed flat sales volume year over year. Lot inventories by type currently range from 0 to 18 months' supply, stressing the need to commence additional lots this year as planned. It will be important to "re-launch" the next section of development with a strong marketing campaign and model home kickoff event. Del Webb, the long-time active adult brand of Pulte Homes has completed construction of 170+ lots as part of their first phase, with sales center and model homes expected to open this month. Their now estimated $15MM+ amenity center is expected to commence construction in 2025. While all current homebuilders remain bullish on the short-and-long-term project outlook, some have noted softening demand in less desirable communities, citing a "flight to quality" and "building through it" in high-demand communities like Veramendi. Interest rates continue to be a sticking point with home sales; many builders continue to incentivize the mortgage rate via structured rate buydowns. With the recent downtick in interest rates, some builders were able to advertise as low as 3.99% (4.75% APR) 30-year fixed rate mortgages for limited period. Despite easing inflation and a stable federal funds rate, mortgage rates have held firm rather than declining. The 30-year conforming mortgage rate, as tracked by Optimal Blue, averaged 6.60% throughout March 2025, a level consistent with February and still elevated relative to pre-2022 norms. Future mortgage rates will impact pricing and sales volume with the target 30-year mortgage rate being less than 6.00%. Mortgage originations remain well below 2021 highs ($217 Billion in Q4 2021 compared to $68 Billion in Q4 2024).

The assessed value of the land and improvements (the basis for the Water Improvement District to issue bonds) is estimated to be over $658MM with ongoing growth as completions of multifamily assets and ongoing homebuilding activity occur. The WID bond market reacted strongly to the recent stock market volatility, initially seeing rates decrease and then increase more significantly, as the Bond Buyer 20 Index (proxy rate for WID bonds) rose to nearly 5.11% as of April 10 (compared to 4.35% last week). . The U.S. 10 Year Treasury is down 16 bps over the last week, signaling a slight improvement in the bond market since April 10. The latest Bond Issuances were: WID 1A (rated Baa1, insured AA, developed district) sold at 4.312%, WID 1D (unrated, uninsured, developing district) sold at 5.069%, Master WID (unrated, insured, revenue bond) sold at 4.43%, WID 1A (rated Baa1, insured AA, developed district) at 4.25%, and most recently, the Master WID (unrated, insured, revenue bond) sold at 4.46%. The current plan of financing across all WIDs for 2025 includes the issuance of between $14,85MM and $19.75MM of gross issuances between multiple districts.

Key water (River Road Water Main) and sewer (Sewer Mains N1-N6) projects servicing Del Webb and surrounding future development are nearing completion. Infrastructure bids for Emerald's lot program are now in hand, having a total cost of $24MM. Precincts 18-2 and 19-1 (Emerald's second phase of development) are also expected to commence in 2025, pending VI-II closing and builder contracts for those additional units being finalize. Builder demand continues to be strong, with few finished lots available within the market and a "flight to quality", to established, higher-end projects. Here is a summary of purchase and sale contracts between builders and Veramendi PE-Emerald:

As of	Contract Signed	Terms Agreed	Negotiating Terms	Total
Jan. 2025	$ 26,117,790	$ 28,769,418	$ 27,059,247	$ 81,946,456
Apr. 2025	$39,138,039	$21,036,081	$29,692,528	$89,866,648

Sector Plan 7 was approved in April 2024 with the intended purpose of "inventorying" development entitlements in the River Pasture. Sector 6, which covers the F2 tract owned by Fremantle, is currently in design.

Buildings 4B and 4C (owned by a series of Veramendi Property Fund Two) were completed and are 100% Leased. Building 4A is expected to commence this year, expanding the Neighborhood Commercial Center to 33,000 square feet. 2023 also set in motion the commercial strategy, with the initial phase being sale of mixed-use commercial sites by Cairns, a key strategy in directing the HWY 46 commercial corridor towards Veramedi's frontage. Jones Lang LaSalle (JLL) are underway on commercial discussions with several pad users and purchasers. Market-rate sale prices for the Precinct 11 pad sites fronting SH Loop 337 range from $20-$28 psf for target users, depending on the use with backend properties ranging from $6.50-$12.00 per square foot depending on the use and size of the purchase.

900 multifamily units remain under construction, with significant progress made as "The Abbey", "The Legacy" now progressing interior fit-out and "The Oscar" nearing completion of framing. Completion of these units is expected between Q2 2025 and Q4 2025, with leasing of the Legacy and the Abbey underway currently.

Financing conditions remain tight. The Federal Funds Effective Rate sits at 4.33% after a 0.25% cut in December 2024. Following the target funds rate cut, the WSJ Prime rate is now at 7.50%. Costs of financing can be absorbed by the Phase Entities without material impact (they run on lean facilities and typically do not maintain balances except for the development period), while the impact is more noteworthy for development of "triple net" properties, pushing equity requirements up. Loans for Cairns, Hobart, Veramendi Infrastructure, and Tract 4R1 Series are ongoing, and financing conditions are not expected to hinder those deals.

The Veramendi Infrastructure loan with ORIX has progressed slower than anticipated as we work through the detail of the due diligence materials, work through WID linkages, and make final negotiations of terms and conditions within the loan documents. ORIX also made a change of counsel (a positive outcome for us) as we progressed loan documents, contributing to the delay further. We continue to make positive steps towards closing, emphasizing the displeasure in the time its taken to get here and the need to get this closed. A closing checklist has been generated as we work towards an April closing.

STRATEGY

Veramendi 2030, strategic plan which informs the overall development of Veramendi, included as a **Reference** to this in future meetings of the Project Committee. It outlines the strategic considerations and objectives for the operations of the company for the next several years. Within that strategic plan are three main business units:

1. Residential
2. Commercial
3. Resort

Residential

The Residential Strategy remains as presented, with Veramendi PE-Emerald developing the next round of conventional single-family lots, while Veramendi PE-Fremantle fulfills its obligations under the Del Webb Contract. Contracts with homebuilders have been executed with Brightland, Highland, Perry, and Drees with additional terms agreed with David Weekley (45' and 60') and Highland Homes (100') with Felder (40's).

Additional information regarding the Residential program can be found in the attached **Exhibit 7.1-A Strategic Timeline, Exhibit 5.3-D Contracts Dashboard,** and **Exhibit 7.7-A Builder Dashboard**.

Commercial

The direction from the Project Committee was to prioritise the sale of land in Precinct 11 by selling pad sites to commercial users. This strategy allows for commercial development to progress on Veramendi, building momentum toward the overall commercial outcome while realizing revenue now. Infrastructure plans are approved by the City, NBU and TCEQ. This infrastructure will support of the plat and pad site sales program. LOIs include Layne's, Chipotle, Panera Bread, Chipotle, SSBT, PNC Bank, Cadence Bank, and Club Studio Fitness. Interest has been strongest from quick service restaurants (many of whom already have an existing location in close proximity to the site), followed by banks, and other retail services. Many of the other retail services (e.g. Nail Salon, Dentist) and smaller restaurants are inquiring about smaller, inline spaces in a multitenant building. JLL's marketing efforts have been very good since their engagement on April 26, 2024, generating LOIs totaling $27MM in value, as well as generating interest from major players like Trader Joe's and Club Studio Fitness (a brand of LA Fitness) although some are either for the same property or are from users that are in conflict with the Veramendi brand (e.g. Goodwill or Valvoline). JLL continues to network the use for a mid-range hotel that can cater to both leisure and business guests, and they believe the ongoing refinement of the site plan and definition of surrounding users will bring hospitality users to the table. Refer **Exhibit 8.2-B Precinct 11 Dashboard** for a complete list of prospects. We have entered into a contract with Wes Peoples Homes for medium-density for-rent housing on Precinct 12-1.

LCPtracker is a cloud-based Software-as-a-Service (SaaS) platform designed to streamline labor compliance, certified payroll reporting, and workforce management, particularly for the construction industry. They are currently headquartered in California and we are working with them on potential site options on Precinct 10B and 11B. That process has been slow as they work through the public incentive side of the deal.

We are trading contract drafts with Christus for the purchase of 10-acres of loop-front property on Precinct 8 with an option for an additional 17-acres on Precincts 8 and 9 for $14.00 PSF for the corner of Roadway D and Loop 337. The site location is generally consistent with prior communications, however we continue to wait for a response from Christus on the site plan so that we can identify and scope infrastructure. Communication with Christus and their counsel has been positive and the status of negotiations have allowed us to seek financing for Hobart's requirements under the contract. We continue to refine phasing of infrastructure, optimizing for prior investments and deal availability.

Resort

The Specialized Area Plan (SAP) for the River Resort was approved by City of New Braunfels in early April as part of Sector Plan 7. Approval of the SAP finalizes the entitlements for the Resort Site. A "Go to Market" strategy is being developed now, that will look at infrastructure design and construction timelines, market research analysis, and broker RFP and determination.

BUDGET

The 2025 Budget has been adopted by the Project Committee. The 2025 Budget deals with an increasing project scope, with anticipated expenditures above $77,000,000 in CY 2025 alone. Budget to Actual reports for the 2025 Budgets are included in the board packet. While the scope of the 2025 budget remains consistent with current development activities, the start date of certain infrastructure projects will likely commence later than originally anticipated due to ongoing builder negotiations, resulting in less 2025 expenditure than anticipated. The total project budgets (in progress and bid) for those works remains consistent with forecasts, and we will expect additional infrastructure bids by July 2025.

Financial Statements and Budget to Actual reports are included to March 31, 2025. The draft financial review has been completed, and estimated income of $19,882,218 is generally consistent with the draft financials presented in January 2025.

IMPLEMENTATION	Company activities remain consistent with Veramendi 2030 and with the communications of the last Project Committee meeting, with priorities being the next round of single-family (Emerald), total fulfilment and realization of the Del Webb contract (Fremantle), development and sale of Precinct 11(Cairns), and facilitating the Christus transaction. Medium-term (2-3 years) initiatives include finalization of Sector Planning for the totality of the ranch, which is expected to completed in early 2025. With infrastructure completions by Fremantle and Emerald, Gold Coast becomes a key area of focus for residential deliveries, including a defined financing program. Hobart's need for infrastructure hinges on the Christus deal. Design of additional residential lots has commenced in 2025. The resort site will be accessible in the next 2-3 years, and advancement of commercial opportunities should occur in that timeframe. Phase Entity activity is strong with land takedowns accumulating to nearly 1,500 acres purchased. A complete ledger of takedowns, including promissory notes and remaining land by type are provided in **Exhibit 6.2-C**. For completeness **Exhibit 6.2-D** includes appraised values of each parcel. Total appraised value (which is less than market value) is approximately $90MM.

FORECASTING

Financial modelling has been updated to reflect the latest anticipated development programs. Notably, the Emerald lot delivery program has been elongated because of delays in approvals with NBU and the City and longer-than-anticipated negotiation periods with builders. The January 2025 Forecast compared to the October 2024 Forecast represents about a 16% decrease in distributions through the waterfall for the period January 1, 2025 to December 31, 2027. This is primarily a result of year-end cutoffs for lot closings and a reduction in expected WID Recoveries based on current rate trends (this is a conservative assumption). A combined $4,230,000 distribution from Darwin to WBRRE and ASA was paid out on July 1, 2024 and an additional $5,000,000 out of Darwin was paid out in December 2024. Fremantle also distributed $3,000,000 to the waterfall on February 26, 2025. A decrease in forecasted costs in 2026 and an increase in forecasted revenues in 2027 lead to increased distributions (+$8MM in Emerald and +$7MM in Fremantle). Long-term the total profitability remains at $281MM, in between the historic long-term outlook of between $240MM and $300MM. Refer **Paper 6.1** for a complete overview of forecast distributions.

April 2025 Distribution Forecast

Year	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027
Quarter	1	2	3	4	1	2	3	4	1	2	3	4
VDCo												
Total: Income	(350)	(308)	13,061	(191)	(320)	403	15,381	88	614	4,821	30,148	939
subtotal WID Income	-	-	11,607	-	-	-	15,071	-	-	3,016	28,150	-
Takedowns/P-Notes to WBRRE	25	25	3,608	2,930	2,461	1,440	4,090	3,317	341	131	849	3,628
Distributions to WBIP	1,500	-	0	1,474	52	2,763	4,824	2,195	1,323	2,827	5,032	573
Distributions to ASA	1,475	(25)	118	1,503	142	3,559	6,459	2,162	1,289	2,796	5,002	542
Development Management Fee to ASA	413	628	678	764	867	975	969	855	773	753	521	701
Sales & Marketing Fee to ASA	17	152	251	241	282	450	411	210	328	377	326	184

January 2025 Distribution Forecast

Year	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027
Quarter	1	2	3	4	1	2	3	4	1	2	3	4
VDCo												
Total: Income	365	2,075	7,493	4,168	867	1,758	5,381	7,079	15,495	3,824	8,078	6,526
subtotal WID Income	*701*	*-*	*7,934*	*4,820*	*1,992*	*-*	*4,886*	*6,495*	*14,212*	*1,254*	*5,828*	*5,574*
Takedowns/P-Notes to WBRRE	25	3,226	541	6,993	60	60	60	3,499	100	5,316	757	6,121
Distributions to WBIP	-	497	326	1,317	737	1,870	2,641	2,614	1,963	248	508	630
Distributions to ASA	(25)	595	324	2,839	737	2,159	2,641	2,614	1,963	248	508	630
Development Management Fee to ASA	595	855	780	692	827	809	841	766	625	602	398	603
Sales & Marketing Fee to ASA	133	221	220	416	238	298	275	220	255	243	248	223

Summary of Payments 2025-2027

	January 2025 Forecast	**April 2025 Forecast**
WBRRE (incl. interest)	$26,756,000	$22,846,000
WBIP distributions	$13,350,000	$22,562,000
ASA distributions	$15,232,000	$25,002,000
TOTAL PAYMENTS	**$55,338,000**	**$70,430,000**
TOTAL NET INCOME	**$63,107,000**	**$64,285,000**
WID INCOME	*$53,697,000*	*$57,884,000*

Veramendi Development Company

Financials

March 31, 2025

Accrual

Report includes an open period. Entries are not final.

	Mar 2025
ASSETS	
Current Assets	
Bank Accounts	
SSBT - Operating Account	22,846.02
Total - Bank Accounts	22,846.02
Accounts Receivables	
Accounts Receivables	1,250.00
Total - Accounts Receivables	1,250.00
Intercompany Receivables	
Due from Veramendi PE-Cairns	160,827.37
Due from Veramendi PE-Emerald	6,659.54
Due from Veramendi PE-Fremantle	6,659.54
Due from Veramendi PE-Gold Coast	100.00
Due from Veramendi PE-Hobart	100.00
Due from WBFRJV	1,875.00
Total - Intercompany Receivables	176,221.45
Note Receivable	
Total Other Current Assets	176,221.45
Total Current Assets	177,471.45
Other Assets	
Unallocated Security Deposits	8,076.38
Total Other Assets	8,076.38
Fixed Assets	
Total Assets	208,393.85
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts payable	
Total Accounts Payable	12,400.74
Other Current Liabilities	
Due to ASA Properties LLC	292,362.02
Due to VPE-Darwin	18,340.46
Total Other Current Liabilities	310,702.48
Total Current Liabilities	323,103.22
Long-Term Liabilities	

Accrual

Report includes an open period. Entries are not final.

	Mar 2025
Total Liabilities	323,103.22
Equity	
Retained Earnings	(267,238.57)
WBIP Partner Contributions	5,000.00
ASA Pehco ACC	147,529.20
Total Equity	(114,709.37)
Total Liabilities and Equity	208,393.85

Database: BZ2799900001	**Income Statement**	Page:	1
ENTITY: VDCO	**Income Statement**	Date:	4/10/2025
	ASA Properties	Time:	5:52 PM
	Veramendi Development Company		

Accrual

Report includes an open period. Entries are not final.

	Current Period	**Year-To-Date**
	1 Month	3 Months
Thru:	Mar 2025	Mar 2025

Income		
Sale Income		
	0.00	0.00
Other Income		
General Billable Expense Income	529,775.52	529,775.52
General Billable Expense Income-VDCo	248,569.96	273,569.96
Licensing Fee	0.00	3,000.00
Total Other Income	778,345.48	806,345.48
Total Income	778,345.48	806,345.48
Expense		
Cost of Goods Sold		
Total Cost of Goods Sold	0.00	0.00
Operating Expenses		
General Wages	315,729.86	315,729.86
General Payroll Taxes	18,135.16	18,135.16
General Health Care	38,999.87	38,999.87
General Retirement Plan	34,545.76	34,545.76
General Marketing, Advertising, and Sales Promotion	36,644.90	116,021.21
General Accounting and Legal Fees	0.00	35,000.00
General Professional Fees	3,499.36	3,499.36
General Insurance	22,432.80	29,248.50
General IT	26,693.78	27,595.60
General Office Expenses	4,909.25	4,909.25
General Vehicle Expenses	6,488.56	6,488.56
General Ranch Management	977.03	1,196.66
General Plot Plan & Master Plan Review	427.50	1,337.50
General Dues & Subscriptions	1,819.36	1,819.36
General Postage & Freight	217.97	217.97
General Telecommunications	3,530.88	7,457.16
General Rent	60,890.52	97,533.03
Total Operating Expenses	575,942.56	739,734.81
Other Expenses		
Total Other Expenses	0.00	0.00
Total Capital Expense	0.00	0.00
Total Expenses	575,942.56	739,734.81
Net Income	202,402.92	66,610.67

Veramendi PE Brisbane Financials

March 31, 2025

Accrual

Report includes an open period. Entries are not final.

	Mar 2025
ASSETS	
Current Assets	
Bank Accounts	
SSBT - Holding Account	12,523.26
SSBT - Operating Account	5,285.32
Total - Bank Accounts	17,808.58
Accounts Receivables	
Unallocated Accounts Receivables	47,812.96
Total - Accounts Receivables	47,812.96
Other Current Assets	
Capitalized Interest	
Unallocated Capitalized Interest	188,720.73
Total - Capitalized Interest	188,720.73
Company Costs	
Reimbursement of Prior Company Costs (6.6)	4,801.46
Total - Company Costs	4,801.46
Intercompany Receivables	
Due from Veramendi PE-Cairns	450,000.00
Due from Veramendi PE-Darwin	175,000.00
Due from Veramendi Infrastructure	50,279.16
Due from Tract 4R2 Series (VPF2)	50,600.79
Due from Veramendi Real Estate Services	265,268.15
Due from WBIP	500.00
Total - Intercompany Receivables	991,648.10
Note Receivable	
Land Bank Series (VPF2) Note Receivable	2,553,756.77
Total - Note Receivables	2,553,756.77
Total Other Current Assets	3,738,927.06
Total Current Assets	3,786,740.02
Other Assets	
Precinct 12 Precinct 12-1	513,935.06
Unallocated Phase Services	30,941.74
Unallocated Loop Elevated Water Storage Tank	25,115.41
Unallocated Regional Stormwater Facility	92,312.75
Unallocated 1A-1 (Borchers Blvd)	150,472.38
Intersection C (Borchers Blvd)	18,522.20
Unallocated Plat 1A (Oak Run Pkwy and Geneva)	50,337.71
Unallocated ACC Costs	39,194.35
Unallocated INA Costs	98,677.46

Accrual

Report includes an open period. Entries are not final.

	Mar 2025
Unallocated DM Fees	5,342.37
Unallocated Sales Fees	11,200.14
Unallocated Capitalized Legal Fees	5,290.00
Total Other Assets	1,041,341.57
Fixed Assets	
Total Assets	4,845,890.17
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts payable	
Total Accounts Payable	159,095.47
Other Current Liabilities	
Precinct 15A-3 Precinct 15A-3	48,789.06
Total Other Current Liabilities	48,789.06
Total Current Liabilities	207,884.53
Long-Term Liabilities	
Brisbane Phase Entity Loan	3,850,000.00
Total Long-Term Liabilities	3,850,000.00
Total Liabilities	4,057,884.53
Equity	
Retained Earnings	23,803,009.64
ASA Pehco Partner Contributions	(11,507,502.00)
WBIP Partner Distributions	(11,507,502.00)
Total Equity	788,005.64
Total Liabilities and Equity	4,845,890.17

Database:	BZ2799900001	**Income Statement**	Page:	1
ENTITY:	VPEB	**Income Statement**	Date:	4/14/2025
		ASA Properties	Time:	3:36 PM
		Veramendi PE Brisbane		

Accrual

Report includes an open period. Entries are not final.

	Current Period	Year-To-Date
	1 Month	3 Months
Thru:	Mar 2025	Mar 2025
Income		
Sale Income		
	0.00	0.00
Other Income		
Plot Fee	0.00	(600.00)
Water Impact Fee	0.00	119,835.00
Sewer Impact Fee	0.00	48,765.00
Regional Stormwater Facility Capital Recoveries	0.00	995,568.00
Total Other Income	0.00	1,163,568.00
Total Income	0.00	1,163,568.00
Expense		
Cost of Goods Sold		
General COGS	0.00	2,353,933.43
Total Cost of Goods Sold	0.00	2,353,933.43
Operating Expenses		
General Accounting and Legal Fees	0.00	4,485.00
General IT	919.95	1,694.92
General Property Taxes	0.00	102,128.42
General Plot Plan & Master Plan Review	1,650.00	5,250.00
General Water Impact Fee	0.00	119,835.00
General Sewer Impact Fee	0.00	48,765.00
Total Operating Expenses	2,569.95	282,158.34
Other Expenses		
Total Other Expenses	0.00	0.00
Total Capital Expense	0.00	0.00
Total Expenses	2,569.95	2,636,091.77
Net Income	(2,569.95)	(1,472,523.77)

Veramendi PE Cairns Financials

March 31, 2025

Database:	BZ2799900001	**Consolidated Balance Sheet**		Page:	1
ENTITY:	VPEC	**ASA Properties**		Date:	4/10/2025
		Veramendi PE Cairns		Time:	5:34 PM

Accrual

Report includes an open period. Entries are not final.

	Mar 2025
ASSETS	
Current Assets	
Bank Accounts	
SSBT - Interest Reserve	4,991.12
SSBT - Holding Account	1,227.63
SSBT - Operating Account	7,154.79
Total - Bank Accounts	13,373.54
Accounts Receivables	
Other Current Assets	
Capitalized Interest	
Unallocated Capitalized Interest	2,486,071.52
Total - Capitalized Interest	2,486,071.52
Company Costs	
Unallocated Company Costs	1,681,228.46
Total - Company Costs	1,681,228.46
Intercompany Receivables	
Due from WBIP	500.00
Total - Intercompany Receivables	500.00
Note Receivable	
Total Other Current Assets	4,167,799.98
Total Current Assets	4,167,799.98
Other Assets	
Unallocated Precinct 11	191,446.09
Unallocated Precinct 26 Costs	22,750.00
Unallocated Land	2,623,526.82
Unallocated Phase Services	380,410.66
Unallocated Precinct 10B Costs	39,294.19
Unallocated Roadway C Phase 1	179,874.57
Unallocated Precinct 11A Costs	220,742.50
Unallocated Precinct 11B Costs	61,637.85
Commercial Strategy Whole Foods	23,144.90
Unallocated Commercial Strategy	892,182.98
Unallocated W2 Water Line	41,735.31
Unallocated S8-S10 Sewer	102,650.74
Unallocated ACC Costs	353,834.50
Unallocated INA Costs	750,000.00
Unallocated DM Fees	375,074.36
Unallocated Sales Fees	133.22
Unallocated Capitalized Legal Fees	16,307.50
Total Other Assets	6,274,746.19

Accrual

Report includes an open period. Entries are not final.

	Mar 2025
Fixed Assets	
Furniture and Fixtures Unallocated	85,732.01
General Accumulated Depreciation	(10,687.00)
Total Fixed Assets	75,045.01
Total Assets	10,530,964.72
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts payable	
Total Accounts Payable	63,099.75
Other Current Liabilities	
Due to VDCO	30.00
Due to VDCo (VDCo Co Costs)	62,142.51
Due to VDCo (ASA Co Costs)	98,654.90
Due to VPE-Brisbane	450,000.00
Due to VPE-Darwin	200,000.00
Due to VPE-Fremantle	1,050,000.00
Total Other Current Liabilities	1,860,827.41
Total Current Liabilities	1,923,927.16
Long-Term Liabilities	
VPEC WBRRE P-Note Debt	2,081,934.43
Accrued WBRRE Debt	17,253.06
VPEC Veramendi Infrastructure Debt	6,500,000.00
Total Long-Term Liabilities	8,599,187.49
Total Liabilities	10,523,114.65
Equity	
Retained Earnings	(1,096,984.43)
ASA Pehco Partner Contributions	500.00
WBIP Partner Contributions	500.00
ASA Pehco INA	750,000.00
ASA Pehco ACC	353,834.50
Total Equity	7,850.07
Total Liabilities and Equity	10,530,964.72

Database:	BZ2799900001	**Income Statement**		Page:	1
ENTITY:	VPEC	**Income Statement**		Date:	4/10/2025
		ASA Properties		Time:	5:28 PM
		Veramendi PE Cairns			

Accrual

Report includes an open period. Entries are not final.

	Current Period	Year-To-Date
	1 Month	3 Months
Thru:	Mar 2025	Mar 2025
Income		
Sale Income		
	0.00	0.00
Other Income		
Regional Stormwater Facility Capital Recoveries	0.00	207,237.00
Total Other Income	0.00	207,237.00
Total Income	0.00	207,237.00
Expense		
Cost of Goods Sold		
Total Cost of Goods Sold	0.00	0.00
Operating Expenses		
General Marketing, Advertising, and Sales Promotion	29,005.30	34,005.30
General Accounting and Legal Fees	8,750.00	8,750.00
General Professional Fees	874.84	874.84
General Bank Charges and Fees	0.00	90.00
General Insurance	7,312.13	7,312.13
General IT	7,149.42	7,650.44
General Office Expenses	1,227.31	1,227.31
General Vehicle Expenses	1,622.14	1,622.14
General Ranch Management	299.17	299.17
General Property Taxes	53,961.76	217,187.08
General Plot Plan & Master Plan Review	334.38	334.38
General Dues & Subscriptions	454.84	454.84
General Postage & Freight	54.49	54.49
General Telecommunications	1,864.30	1,864.30
General Rent	24,383.26	24,383.26
Total Operating Expenses	137,293.34	306,109.68
Other Expenses		
Total Other Expenses	0.00	0.00
Total Capital Expense	0.00	0.00
Total Expenses	137,293.34	306,109.68
Net Income	(137,293.34)	(98,872.68)

Veramendi PE Darwin Financials

March 31, 2025

Database: BZ2799900001	**Consolidated Balance Sheet**	Page: 1
ENTITY: VPED	**ASA Properties**	Date: 4/10/2025
	Veramendi PE Darwin	Time: 5:34 PM

Accrual

Report includes an open period. Entries are not final.

	Mar 2025
ASSETS	
Current Assets	
Bank Accounts	
SSBT - Holding Account	5,087.56
SSBT - Operating Account	63,345.52
Total - Bank Accounts	68,433.08
Accounts Receivables	
Other Current Assets	
Capitalized Interest	
Unallocated Capitalized Interest	3,028,255.28
Total - Capitalized Interest	3,028,255.28
Company Costs	
Unallocated Company Costs	1,458,997.90
Total - Company Costs	1,458,997.90
Intercompany Receivables	
Due from Veramendi Development Company	18,340.42
Due from Veramendi PE-Cairns	200,000.00
Due from Veramendi Infrastructure	1,363,523.99
Due from WBIP	500.00
Total - Intercompany Receivables	1,582,364.41
Note Receivable	
Total Other Current Assets	6,069,617.59
Total Current Assets	6,069,617.59
Other Assets	
Precinct 14-2 Precinct 14 Costs	1,541.25
Precinct 14-3 Precinct 14 Costs	15,020.86
Precinct 20-2 Precinct 20 Costs	2,475.00
Precinct 20-3 Precinct 20 Costs	2,575.00
Precinct 21 Unallocated Precinct 21 Costs	387.58
Precinct 21B Unit 1	2,267.76
Unallocated Land	2,830,194.84
Unallocated Phase Services	123,351.22
Intersection B (Roadway D)	234,229.02
Unallocated Word Pkwy Phase 3	113,640.20
Unallocated S1-S6 Sewer	1,067,869.70
Unallocated S7 Sewer	42,602.87
Unallocated Word Pkwy Phase 1	102.75
Unallocated ACC Costs	65,184.61
Unallocated INA Costs	280,541.64
Unallocated DM Fees	140,532.55
Unallocated Sales Fees	194,406.08
Unallocated Word Parkway Monument Sign	2,850.00

Accrual

Report includes an open period. Entries are not final.

	Mar 2025
Unallocated Precinct 21B Costs	16,416.91
Unallocated Precinct 22A Precinct 22 Costs	15,285.00
Unallocated Capitalized Legal Fees	34,237.00
Total Other Assets	5,185,711.84
Fixed Assets	
Furniture and Fixtures Unallocated	85,732.44
General Accumulated Depreciation	(10,687.00)
Total Fixed Assets	75,045.44
Total Assets	11,398,807.95
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts payable	
Total Accounts Payable	6,955.43
Other Current Liabilities	
Due to VPE-Brisbane	175,000.00
Total Other Current Liabilities	175,000.00
Total Current Liabilities	181,955.43
Long-Term Liabilities	
Accrued WBRRE Debt	22,000.00
VPED IDC Debt	1,600,000.00
VPED Veramendi Infrastructure Debt	4,400,061.93
Accrued Veramendi Infrastructure Debt	197,332.00
Total Long-Term Liabilities	6,219,393.93
Total Liabilities	6,401,349.36
Equity	
Retained Earnings	9,996,459.59
Partner Contributions	1,500.00
ASA Pehco Partner Contributions	500.00
WBIP Partner Contributions	500.00
ASA Pehco Partner Distributions	(2,500,000.00)
WBIP Partner Distributions	(2,500,000.00)
Net Income	(1,500.00)
Total Equity	4,997,459.59
Total Liabilities and Equity	11,398,808.95

Database:	BZ2799900001	**Income Statement**	Page:	1
ENTITY:	VPED	**Income Statement**	Date:	4/10/2025
		ASA Properties	Time:	5:28 PM
		Veramendi PE Darwin		

Accrual

Report includes an open period. Entries are not final.

		Current Period	**Year-To-Date**
		1 Month	3 Months
	Thru:	Mar 2025	Mar 2025

	Current Period	Year-To-Date
Income		
Sale Income		
	0.00	0.00
Other Income		
General Other Ordinary Income	0.00	96,516.00
Total Other Income	0.00	96,516.00
Total Income	0.00	96,516.00
Expense		
Cost of Goods Sold		
Total Cost of Goods Sold	0.00	0.00
Operating Expenses		
General Marketing, Advertising, and Sales Promotion	29,005.30	39,005.30
General Accounting and Legal Fees	8,750.00	8,750.00
General Professional Fees	874.84	874.84
General Insurance	7,312.13	7,312.13
General IT	7,149.42	7,650.44
General Office Expenses	1,405.31	1,583.31
General Utility Expenses	160.78	3,027.39
General Vehicle Expenses	1,622.14	1,622.14
General Ranch Management	299.17	299.17
General Property Taxes	36,354.31	213,225.77
General Plot Plan & Master Plan Review	1,909.38	2,359.38
General Dues & Subscriptions	454.84	454.84
General Postage & Freight	54.49	54.49
General Telecommunications	1,864.30	1,864.30
General Rent	24,383.26	24,383.26
Total Operating Expenses	121,599.67	312,466.76
Other Expenses		
Total Other Expenses	0.00	0.00
Total Capital Expense	0.00	0.00
Total Expenses	121,599.67	312,466.76
Net Income	(121,599.67)	(215,950.76)

Veramendi PE Emerald Financials

March 31, 2025

Database:	BZ2799900001	**Consolidated Balance Sheet**	Page:	1
ENTITY:	VPEE	**ASA Properties**	Date:	4/10/2025
		Veramendi PE Emerald	Time:	5:34 PM

Accrual

Report includes an open period. Entries are not final.

	Mar 2025
ASSETS	
Current Assets	
Bank Accounts	
SSBT - Interest Reserve	337,319.81
SSBT - Holding Account	2,870.07
SSBT - Operating Account	109,893.28
Total - Bank Accounts	450,083.16
Accounts Receivables	
Other Current Assets	
Capitalized Interest	
Unallocated Capitalized Interest	1,736,871.14
Total - Capitalized Interest	1,736,871.14
Company Costs	
Unallocated Company Costs	943,490.63
Total - Company Costs	943,490.63
Intercompany Receivables	
Due from ASA Pehco	500.00
Due from Veramendi PE-Fremantle	42,007.00
Due from Veramendi PE-Gold Coast	50,200.00
Due from Veramendi PE-Hobart	6,170.25
Total - Intercompany Receivables	98,877.25
Note Receivable	
Total Other Current Assets	2,779,239.02
Total Current Assets	2,779,239.02
Other Assets	
Precinct 4 Precinct 4-1	2,962,416.10
Precinct 4 Precinct 4-2	6,453.75
Precinct 4 Precinct 4-3	6,793.75
Unallocated Precinct 4 Costs	340,662.36
Precinct 14-5 Precinct 14 Costs	251,489.07
Unallocated Precinct 14 Costs	12,685.50
Precinct 18-1 Precinct 18 Costs	13,822,608.83
Precinct 18-2 Precinct 18 Costs	318,547.62
Unallocated Precinct 18 Costs	8,000.00
Precinct 19-1 Precinct 19 Costs	286,460.08
Unallocated Land	3,962,572.67
Unallocated Phase Services	281,753.64
Unallocated Loop Elevated Water Storage Tank	60,909.15
Unallocated River Rd Water Line	230,037.17
Unallocated HWY 46 and Oak Run Pkwy Intersection	294,666.32
Unallocated Word Pkwy Phase 3	3,544,396.98
Unallocated N1-N6 Sewer	233,196.26

	Mar 2025
Unallocated HCD Phase 3	173,787.83
Unallocated Amenity No. 2	64,729.10
Unallocated Regional Park One	511,200.35
Unallocated NBU Water Feasibility	8,347.96
Unallocated INA Costs	750,000.00
Unallocated DM Fees	1,203,540.10
Unallocated Sales Fees	401,142.55
Unallocated Word Parkway Monument Sign	1,800.00
Unallocated Capitalized Legal Fees	10,637.50
Total Other Assets	29,748,834.64
Fixed Assets	
Furniture and Fixtures Unallocated	85,732.01
General Accumulated Depreciation	(10,687.00)
Total Fixed Assets	75,045.01
Total Assets	33,053,201.83
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts payable	
Total Accounts Payable	1,386,748.22
Other Current Liabilities	
Deferred Revenue Precinct 4 Unit 1	572,000.00
Deferred Revenue Precinct 18 Unit 1	3,631,027.50
Due to VDCo (ASA Co Costs)	6,659.58
Precinct 4-1 Accrual	2,912,207.30
Precinct 18-1 Accrual	10,815,787.70
Accrued Word Parkway Phase 3	488,667.58
Total Other Current Liabilities	18,426,349.66
Total Current Liabilities	19,813,097.88
Long-Term Liabilities	
VPEE WBRRE P-Note Debt	2,949,085.75
Accrued WBRRE Debt	67,583.20
VPEE SSBT Debt	11,517,098.00
Total Long-Term Liabilities	14,533,766.95
Total Liabilities	34,346,864.83
Equity	
Retained Earnings	(2,044,163.00)
ASA Pehco Partner Contributions	500.00
ASA Pehco INA	750,000.00
Total Equity	(1,293,663.00)

Accrual

Report includes an open period. Entries are not final.

	Mar 2025
Total Liabilities and Equity	33,053,201.83

Database:	BZ2799900001	**Income Statement**	Page:	1
ENTITY:	VPEE	**Income Statement**	Date:	4/10/2025
		ASA Properties	Time:	5:28 PM
		Veramendi PE Emerald		

Accrual

Report includes an open period. Entries are not final.

	Current Period	**Year-To-Date**
	1 Month	3 Months
Thru:	Mar 2025	Mar 2025
Income		
Sale Income		
	0.00	0.00
Other Income		
Total Other Income	0.00	0.00
Total Income	0.00	0.00
Expense		
Cost of Goods Sold		
Total Cost of Goods Sold	0.00	0.00
Operating Expenses		
General Marketing, Advertising, and Sales Promotion	29,005.30	34,005.30
General Accounting and Legal Fees	8,750.00	8,750.00
General Professional Fees	874.84	874.84
General Bank Charges and Fees	0.00	60.00
General Insurance	9,632.58	8,806.33
General IT	7,149.42	7,650.44
General Office Expenses	1,227.31	1,227.31
General Vehicle Expenses	1,622.14	1,622.14
General Ranch Management	299.17	299.17
General Property Taxes	278,628.91	279,174.49
General Plot Plan & Master Plan Review	334.38	334.38
General Dues & Subscriptions	454.84	454.84
General Postage & Freight	54.49	54.49
General Telecommunications	1,864.30	1,864.30
General Rent	24,383.26	24,383.26
Total Operating Expenses	364,280.94	369,561.29
Other Expenses		
Total Other Expenses	0.00	0.00
Total Capital Expense	0.00	0.00
Total Expenses	364,280.94	369,561.29
Net Income	(364,280.94)	(369,561.29)

Veramendi PE Fremantle Financials

March 31, 2025

Database: BZ2799900001	**Consolidated Balance Sheet**	Page: 1
ENTITY: VPEF	**ASA Properties**	Date: 4/10/2025
	Veramendi PE Fremantle	Time: 5:34 PM

Accrual

Report includes an open period. Entries are not final.

	Mar 2025
ASSETS	
Current Assets	
Bank Accounts	
SSBT - Interest Reserve	179,100.80
SSBT - Holding Account	773,152.65
SSBT - Operating Account	36,639.01
Total - Bank Accounts	988,892.46
Accounts Receivables	
Other Current Assets	
Capitalized Interest	
Unallocated Capitalized Interest	265,890.69
Total - Capitalized Interest	265,890.69
Company Costs	
Unallocated Company Costs	1,050,048.90
Total - Company Costs	1,050,048.90
Intercompany Receivables	
Due from Veramendi PE-Cairns	1,050,000.00
Due from Veramendi PE-Gold Coast	154,711.87
Due from WBIP	500.00
Total - Intercompany Receivables	1,205,211.87
Note Receivable	
Total Other Current Assets	2,521,151.46
Total Current Assets	2,521,151.46
Other Assets	
Precinct 14-5 Precinct 14 Costs	26,474.01
Precinct 23-1 Precinct 23 Costs	166,365.00
Precinct 25-1 Precinct 25 Costs	52,154.88
Precinct 25-2 Precinct 25 Costs	21,858.37
Precinct 27-1 Precinct 27 Costs	19,423.14
Unallocated Precinct 29	1,302.41
Precinct 30-1 Precinct 30 Costs	17,307.11
Precinct 30-2 Precinct 30 Costs	145,365.92
Precinct 30-3 Precinct 30 Costs	69,731.32
Unallocated Precinct 30 Costs	7,099.59
Unallocated Land	5,167,168.34
Unallocated Phase Services	784,349.67
Unallocated Regional Stormwater Facility	1,332,408.00
Unallocated River Rd	68,680.62
Unallocated HWY 46 and Oak Run Pkwy Intersection	180,774.22
Unallocated Word Pkwy Phase 3	3,426,633.62
Unallocated HCD Phase 2	131,003.67
Unallocated Amenity No. 2	151,165.89

Accrual

Report includes an open period. Entries are not final.

	Mar 2025
Unallocated Lift Station	85,308.71
Unallocated ACC Costs	75,438.56
Unallocated INA Costs	232,811.04
Unallocated DM Fees	717,391.05
Unallocated Sales Fees	320,289.45
Unallocated Word Parkway Monument Sign	83.31
Unallocated Precinct 21B Costs	5,000.00
Unallocated Capitalized Legal Fees	8,612.00
Total Other Assets	13,214,199.90
Fixed Assets	
Furniture and Fixtures Unallocated	85,732.01
General Accumulated Depreciation	(10,687.00)
Total Fixed Assets	75,045.01
Total Assets	16,799,288.83
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts payable	
Total Accounts Payable	148,612.75
Other Current Liabilities	
Unallocated Deferred Revenue	97,826.00
Due to VDCo (ASA Co Costs)	6,659.58
Due to VPE-Emerald	42,007.00
Accrued River Rd Water Line	688,655.82
Accrued Word Parkway Phase 3	3,426,633.62
Total Other Current Liabilities	4,261,782.02
Total Current Liabilities	4,410,394.77
Long-Term Liabilities	
VPEF WBRRE P-Note Debt	5,945,685.46
Accrued WBRRE Debt	(0.30)
VPEF SSBT Debt	3,000,000.00
Total Long-Term Liabilities	8,945,685.16
Total Liabilities	13,356,079.93
Equity	
Retained Earnings	6,699,689.43
General Retained Earnings	(1,240,015.66)
ASA Pehco Partner Contributions	500.00
WBIP Partner Contributions	500.00

Accrual

Report includes an open period. Entries are not final.

	Mar 2025
ASA Pehco INA	750,000.00
ASA Pehco ACC	232,535.13
ASA Pehco Partner Distributions	(3,000,000.00)
Total Equity	3,443,208.90
Total Liabilities and Equity	16,799,288.83

Database:	BZ2799900001	**Income Statement**		Page:	1
ENTITY:	VPEF	**Income Statement**		Date:	4/10/2025
		ASA Properties		Time:	5:28 PM
		Veramendi PE Fremantle			

Accrual

Report includes an open period. Entries are not final.

		Current Period	**Year-To-Date**
		1 Month	3 Months
	Thru:	Mar 2025	Mar 2025

	Current Period	Year-To-Date
Income		
Sale Income		
	0.00	0.00
Other Income		
Regional Stormwater Facility Capital Recoveries	0.00	790,332.00
Total Other Income	0.00	790,332.00
Total Income	0.00	790,332.00
Expense		
Cost of Goods Sold		
Total Cost of Goods Sold	0.00	0.00
Operating Expenses		
General Marketing, Advertising, and Sales Promotion	29,005.30	34,005.30
General Accounting and Legal Fees	8,750.00	9,074.50
General Professional Fees	874.84	874.84
General Bank Charges and Fees	50.20	70.20
General Insurance	7,312.13	7,312.13
General IT	7,149.42	7,650.44
General Office Expenses	1,227.31	1,227.31
General Utility Expenses	180.95	583.56
General Vehicle Expenses	1,622.14	1,622.14
General Ranch Management	587.45	587.45
General Property Taxes	24,013.99	173,975.85
General Plot Plan & Master Plan Review	2,884.38	2,884.38
General Dues & Subscriptions	454.84	454.84
General Postage & Freight	54.49	54.49
General Telecommunications	1,864.30	1,864.30
General Rent	24,383.26	24,383.26
Total Operating Expenses	110,415.00	266,624.99
Other Expenses		
Total Other Expenses	0.00	0.00
Total Capital Expense	0.00	0.00
Total Expenses	110,415.00	266,624.99
Net Income	(110,415.00)	523,707.01

Veramendi Infrastructure Financials

March 31, 2025

Database: BZ2799900001	**Consolidated Balance Sheet** **ASA Properties**	Page: 1 Date: 4/29/2025 Time: 11:49 AM

Accrual

Report includes an open period. Entries are not final.

	Mar 2025
ASSETS	
Current Assets	
Bank Accounts	
11-001-0001 - SSBT - Interest Reserve	1,197,732.72
11-001-0002 - SSBT - Holding Account	100.00
Total - Bank Accounts	1,197,832.72
Accounts Receivables	
Other Current Assets	
Capitalized Interest	
13-001-9999 - Unallocated Capitalized Interest	269,353.86
Total - Capitalized Interest	269,353.86
Intercompany Receivables	
13-003-0005 - Due from ASA Infrastructure	500.00
13-003-0013 - Due from Veramendi PE-Brisbane	3,850,000.00
13-003-0014 - Due from Veramendi PE-Cairns	6,500,000.00
13-003-0015 - Due from Veramendi PE-Darwin	4,400,000.00
13-003-0061 - Due from WBIP	500.00
Total - Intercompany Receivables	14,751,000.00
Note Receivable	
Total Other Current Assets	15,020,353.86
Total Current Assets	15,020,353.86
Other Assets	
Fixed Assets	
Total Assets	16,218,186.58
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts payable	
Other Current Liabilities	
22-003-I013 - Due to VPE-Brisbane - Interest Reserve	50,279.16
22-003-I015 - Due to VPE-Darwin Interest Reserve	1,147,453.56
Total Other Current Liabilities	1,197,732.72
Total Current Liabilities	1,197,732.72
Long-Term Liabilities	

Accrual

Report includes an open period. Entries are not final.

	Mar 2025
23-005-0001 - AMAL Trustee Pty LTD	14,500,000.00
23-005-0002 - General Suzanne Zachry Word Survivors Trust	250,000.00
23-005-8888 - Suzanne Zachary Word Survivor's Trust Accrued	5,163.76
23-006-8888 - AMAL Accrued Interest	264,190.10
Total Long-Term Liabilities	15,019,353.86
Total Liabilities	16,217,086.58
Equity	
31-001-0000 - Retained Earnings	100.00
32-001-0005 - ASA Infrastructure, LLC - Initial	500.00
32-001-0061 - WBIP Partner Contributions	500.00
Total Equity	1,100.00
Total Liabilities and Equity	16,218,186.58

Database:	BZ2799900001	**Income Statement**	Page:	1
		Income Statement	Date:	4/29/2025
		ASA Properties	Time:	11:50 AM

Accrual

Report includes an open period. Entries are not final.

	Current Period	Year-To-Date
	1 Month	3 Months
Thru:	Mar 2025	Mar 2025
Income		
Sale Income		
	0.00	0.00
Other Income		
42-002-6666 - General WID Recoveries Income	0.00	530,020.21
Total Other Income	0.00	530,020.21
Total Income	0.00	530,020.21
Expense		
Cost of Goods Sold		
Total Cost of Goods Sold	0.00	0.00
Operating Expenses		
51-010-0000 - Bank Charges and Fees	0.00	60.00
51-041-6666 - General WID Expense	0.00	530,020.21
Total Operating Expenses	0.00	530,080.21
Other Expenses		
Total Other Expenses	0.00	0.00
Total Capital Expense	0.00	0.00
Total Non Recoverable Tenant Expense	0.00	0.00
Total Expenses	0.00	530,080.21
Net Income	0.00	(60.00)

Proforma Dashboard

			2025	2025	2025	2025	2026	2026	2026	2026
			1	2	3	4	1	2	3	4
			Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Starting Cash Balance			***842,332***	***1,813,228***	***560,643***	***956,028***	***1,301,567***	***956,028***	***956,028***	***1,086,968***
To DWCO	Amnt (Lump Sum)	500,000								
To QN2 (Outcome Fees)		0								
To L/CRE (Takedown Commissions)		(1,860,178)	(758)	(758)	(108,236)	(87,895)	(73,838)	(43,203)	(122,702)	(99,521)
Incentive Allowance										
Quarterly Tax Payments	Amnt (variable)	(28,459,152)	(783,122)	(856,627)	(140,974)	(224,827)	(1,412,999)	(258,815)	(437,068)	(516,432)
To Operations	Amnt (Qrtly)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)
From Reimbursement	Amnt (Lump Sum)	274,000								
From Fees	Total From Fees	27,175,137	430,051	780,075	929,539	1,005,483	1,148,907	1,425,654	1,380,342	1,064,515
From Equity	Total From Equity	109,191,717	1,474,726	(25,274)	118,162	1,503,149	142,392	3,558,544	6,459,181	2,161,668
Interim Cash Balance			**1,813,228**	**1,560,643**	**1,209,134**	**3,001,937**	**956,028**	**5,488,209**	**8,085,781**	**3,547,198**
To Waterfall (LHS)	Min. Distribution	*200,000*	0	1,000,000	253,107	1,700,371	0	4,532,181	6,998,813	2,591,170
Ending Cash Balance			**1,813,228**	**560,643**	**956,028**	**1,301,567**	**956,028**	**956,028**	**1,086,968**	**956,028**
Change in Cash (before distribution)	*min. balance*	*900,000*	*4,257,200*	*4,004,615*	*4,653,107*	*6,699,016*	*6,353,477*	*10,885,658*	*18,015,411*	*20,475,641*
Cumulative Distributions (All Time) (RHS)			*20,032,548*	*21,032,548*	*21,285,654*	*22,986,025*	*22,986,025*	*27,518,206*	*34,517,019*	*37,108,189*
Cumulative Cash Position (All Time) (RHS)			*13,932,548*	*14,932,548*	*15,185,654*	*16,886,025*	*16,886,025*	*21,418,206*	*28,417,019*	*31,008,189*
Priority Lenders		**Interest**								
Palatex Q3 2015		1,585,065								
Palatex Q4 2015		1,774,188								
Skunky		889,096								
ASA (AU)		535,304								
Sundance		22,989								
NBI Q4 2015		346,171								
NBI Q1 2016		98,691								
NBI Q2 2016		26,095								
NBI Q3 2016		603,993								
Subordinate Loan										
ASA (AU)		5,000,000	0	0	0	0	0	0	0	0
Additional Amounts to Subordinate Loan										
ASA (AU)		2,276,052	0	0	0	0	0	87,734	0	0
To Shareholders (after tax)		shares								
Palatex		3,263,000	0.00	293,541	74,297	499,128	0	1,304,627	2,054,437	760,614
Skunky		1,000,000	0.00	89,960	22,770	152,966	0	399,824	629,616	233,103
ASA (AU)		5,500,000	0.00	494,782	125,233	841,313	0	2,199,034	3,462,889	1,282,065
Sundance		116,000	0.00	10,435	2,641	17,744	0	46,380	73,035	27,040
NBI		1,237,000	0.00	111,281	28,166	189,219	0	494,583	778,835	288,348
Distributions to Shareholders			0	1,000,000	253,107	1,700,371	0	4,532,181	6,998,813	2,591,170
Distributions + Tax Payments			*783,122*	*1,856,627*	*394,080*	*1,925,198*	*1,412,999*	*4,790,996*	*7,435,881*	*3,107,602*

			2027	*2027*	*2027*	*2027*	*2028*	*2028*	*2028*	*2028*
			1	*2*	*3*	*4*	*1*	*2*	*3*	*4*
			Q1 2027	*Q2 2027*	*Q3 2027*	*Q4 2027*	*Q1 2028*	*Q2 2028*	*Q3 2028*	*Q4 2028*
Starting Cash Balance			***956,028***	***956,028***	***956,028***	***4,439,723***	***4,879,661***	***956,028***	***956,028***	***1,489,714***
To DWCO	Amnt (Lump Sum)	500,000								
To QN2 (Outcome Fees)		0								
To L/CRE (Takedown Commissions)		(1,860,178)	(10,233)	(3,919)	(25,462)	(108,844)	(333,589)	(10,444)	(31,270)	(243,970)
Incentive Allowance										
Quarterly Tax Payments	Amnt (variable)	(28,459,152)	(1,780,043)	(204,890)	(302,982)	(370,734)	(3,444,917)	(188,851)	(340,057)	(424,055)
To Operations	Amnt (Qrtly)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)
From Reimbursement	Amnt (Lump Sum)	274,000								
From Fees	Total From Fees	27,175,137	1,101,020	1,129,585	847,457	884,455	1,304,875	1,059,733	1,090,151	1,134,016
From Equity	Total From Equity	109,191,717	1,289,174	2,796,140	5,001,644	542,223	(30,843)	1,364,280	288,769	678,348
Interim Cash Balance			**1,405,946**	**4,522,944**	**6,326,685**	**5,236,823**	**2,225,188**	**3,030,746**	**1,813,621**	**2,484,054**
To Waterfall (LHS)	Min. Distribution	*200,000*	449,918	3,566,916	1,886,962	357,161	1,269,160	2,074,718	323,907	936,105
Ending Cash Balance			**956,028**	**956,028**	**4,439,723**	**4,879,661**	**956,028**	**956,028**	**1,489,714**	**1,547,950**
Change in Cash (before distribution)	*min. balance*	*900,000*	*20,925,559*	*24,492,475*	*29,863,132*	*30,660,232*	*28,005,759*	*30,080,477*	*30,938,071*	*31,932,411*
Cumulative Distributions (All Time) (RHS)			*37,558,107*	*41,125,023*	*43,011,985*	*43,369,146*	*44,638,306*	*46,713,025*	*47,036,932*	*47,973,036*
Cumulative Cash Position (All Time) (RHS)			*31,458,107*	*35,025,023*	*36,911,985*	*37,269,146*	*38,538,306*	*40,613,025*	*40,936,932*	*41,873,036*

Priority Lenders	**Interest**
Palatex Q3 2015	1,585,065
Palatex Q4 2015	1,774,188
Skunky	889,096
ASA (AU)	535,304
Sundance	22,989
NBI Q4 2015	346,171
NBI Q1 2016	98,691
NBI Q2 2016	26,095
NBI Q3 2016	603,993

Subordinate Loan									
ASA (AU)	5,000,000	0	0	0	0	0	0	0	0
Additional Amounts to Subordinate Loan									
ASA (AU)	2,276,052	372,364	343,942	0	0	0	0	0	0
To Shareholders (after tax)	shares								
Palatex	3,263,000	22,765	946,075	553,900	104,841	372,550	609,015	95,080	274,785
Skunky	1,000,000	6,977	289,940	169,752	32,130	114,174	186,643	29,139	84,212
ASA (AU)	5,500,000	38,373	1,594,671	933,635	176,717	627,958	1,026,534	160,263	463,168
Sundance	116,000	809	33,633	19,691	3,727	13,244	21,651	3,380	9,769
NBI	1,237,000	8,630	358,656	209,983	39,745	141,233	230,877	36,045	104,171
Distributions to Shareholders		449,918	3,566,916	1,886,962	357,161	1,269,160	2,074,718	323,907	936,105
Distributions + Tax Payments		*2,229,961*	*3,771,806*	*2,189,944*	*727,896*	*4,714,077*	*2,263,569*	*663,964*	*1,360,160*

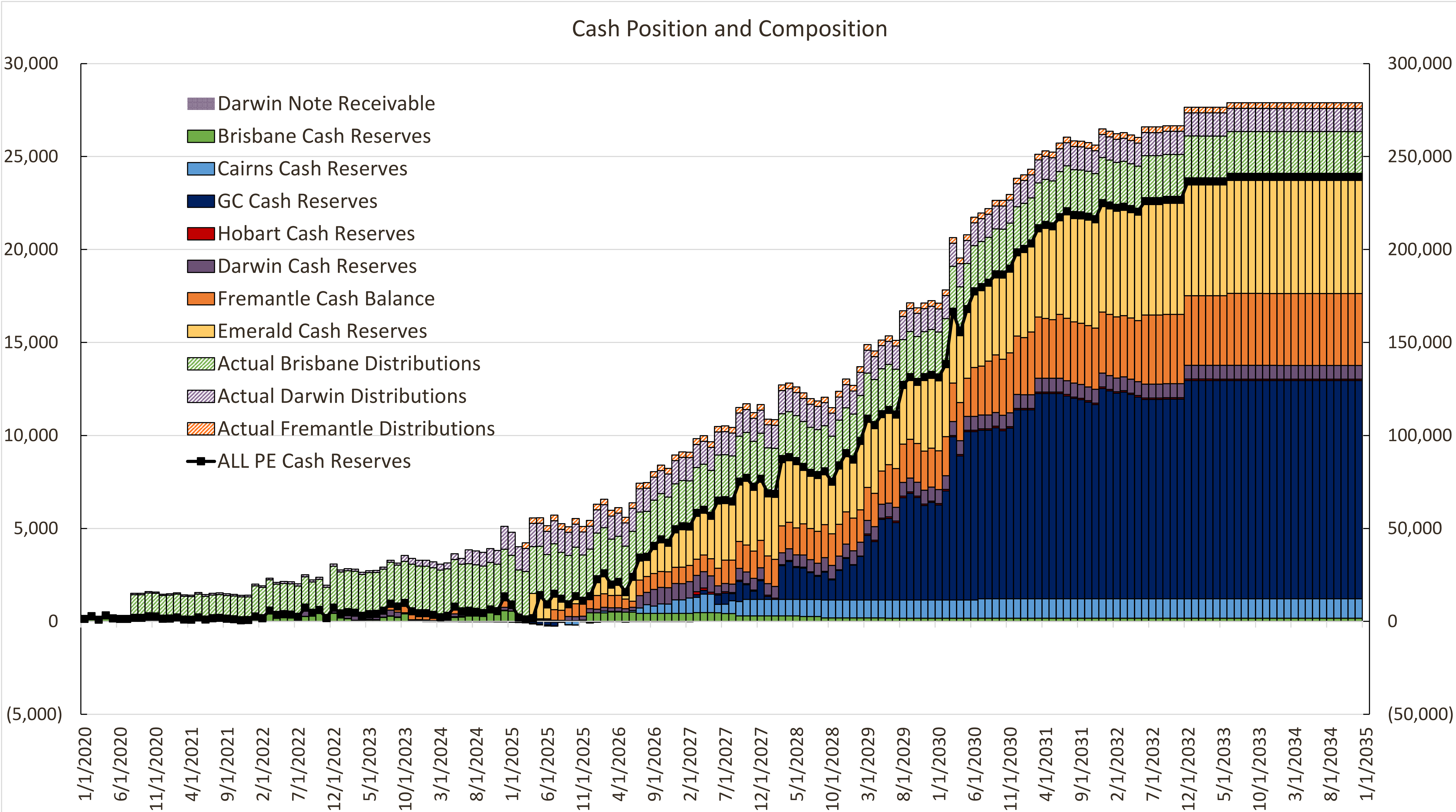
			2029	*2029*	*2029*	*2029*	*2030*	*2030*	*2030*	*2030*
			1	*2*	*3*	*4*	*1*	*2*	*3*	*4*
			Q1 2029	*Q2 2029*	*Q3 2029*	*Q4 2029*	*Q1 2030*	*Q2 2030*	*Q3 2030*	*Q4 2030*
Starting Cash Balance			***1,547,950***	***956,028***	***956,028***	***2,373,611***	***2,557,033***	***956,028***	***956,028***	***4,010,604***
To DWCO	Amnt (Lump Sum)	500,000								
To QN2 (Outcome Fees)		0								
To L/CRE (Takedown Commissions)		(1,860,178)	(99,235)	(10,535)	(28,707)	(722)	(722)	(722)	(722)	(722)
Incentive Allowance										
Quarterly Tax Payments	Amnt (variable)	(28,459,152)	(2,535,438)	(130,570)	(231,208)	(344,378)	(2,853,233)	(64,412)	(57,789)	(94,401)
To Operations	Amnt (Qrtly)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)
From Reimbursement	Amnt (Lump Sum)	274,000								
From Fees	Total From Fees	27,175,137	1,291,790	782,296	788,508	920,834	859,193	457,445	183,598	382,853
From Equity	Total From Equity	109,191,717	5,399,737	6,615,508	6,085,967	2,190,568	13,163,538	11,179,739	3,079,490	6,690,624
Interim Cash Balance			**5,454,804**	**8,062,727**	**7,420,587**	**4,989,913**	**13,575,810**	**12,378,078**	**4,010,604**	**10,838,959**
To Waterfall (LHS)	Min. Distribution	*200,000*	4,498,776	7,106,699	5,046,976	2,432,879	12,619,782	11,422,050	0	4,820,025
Ending Cash Balance			**956,028**	**956,028**	**2,373,611**	**2,557,033**	**956,028**	**956,028**	**4,010,604**	**6,018,933**
Change in Cash (before distribution)	*min. balance*	*900,000*	*35,839,265*	*42,945,963*	*49,410,523*	*52,026,825*	*63,045,601*	*74,467,652*	*77,522,228*	*84,350,583*
Cumulative Distributions (All Time) (RHS)			*52,471,812*	*59,578,511*	*64,625,488*	*67,058,367*	*79,678,149*	*91,100,199*	*91,100,199*	*95,920,225*
Cumulative Cash Position (All Time) (RHS)			*46,371,812*	*53,478,511*	*58,525,488*	*60,958,367*	*73,578,149*	*85,000,199*	*85,000,199*	*89,820,225*

Priority Lenders	**Interest**								
Palatex Q3 2015	1,585,065								
Palatex Q4 2015	1,774,188								
Skunky	889,096								
ASA (AU)	535,304								
Sundance	22,989								
NBI Q4 2015	346,171								
NBI Q1 2016	98,691								
NBI Q2 2016	26,095								
NBI Q3 2016	603,993								
Subordinate Loan									
ASA (AU)	5,000,000	0	0	0	0	0	0	0	0
Additional Amounts to Subordinate Loan									
ASA (AU)	2,276,052	0	0	0	0	0	350,555	0	0
To Shareholders (after tax)	shares								
Palatex	3,263,000	1,320,574	2,086,106	1,481,494	714,149	3,704,421	3,249,936	0	1,414,874
Skunky	1,000,000	404,712	639,322	454,028	218,863	1,135,281	995,996	0	433,611
ASA (AU)	5,500,000	2,225,915	3,516,269	2,497,155	1,203,746	6,244,045	5,477,980	0	2,384,863
Sundance	116,000	46,947	74,161	52,667	25,388	131,693	115,536	0	50,299
NBI	1,237,000	500,628	790,841	561,633	270,733	1,404,342	1,232,047	0	536,377
Distributions to Shareholders		4,498,776	7,106,699	5,046,976	2,432,879	12,619,782	11,422,050	0	4,820,025
Distributions + Tax Payments		*7,034,214*	*7,237,269*	*5,278,185*	*2,777,257*	*15,473,015*	*11,486,462*	*57,789*	*4,914,426*

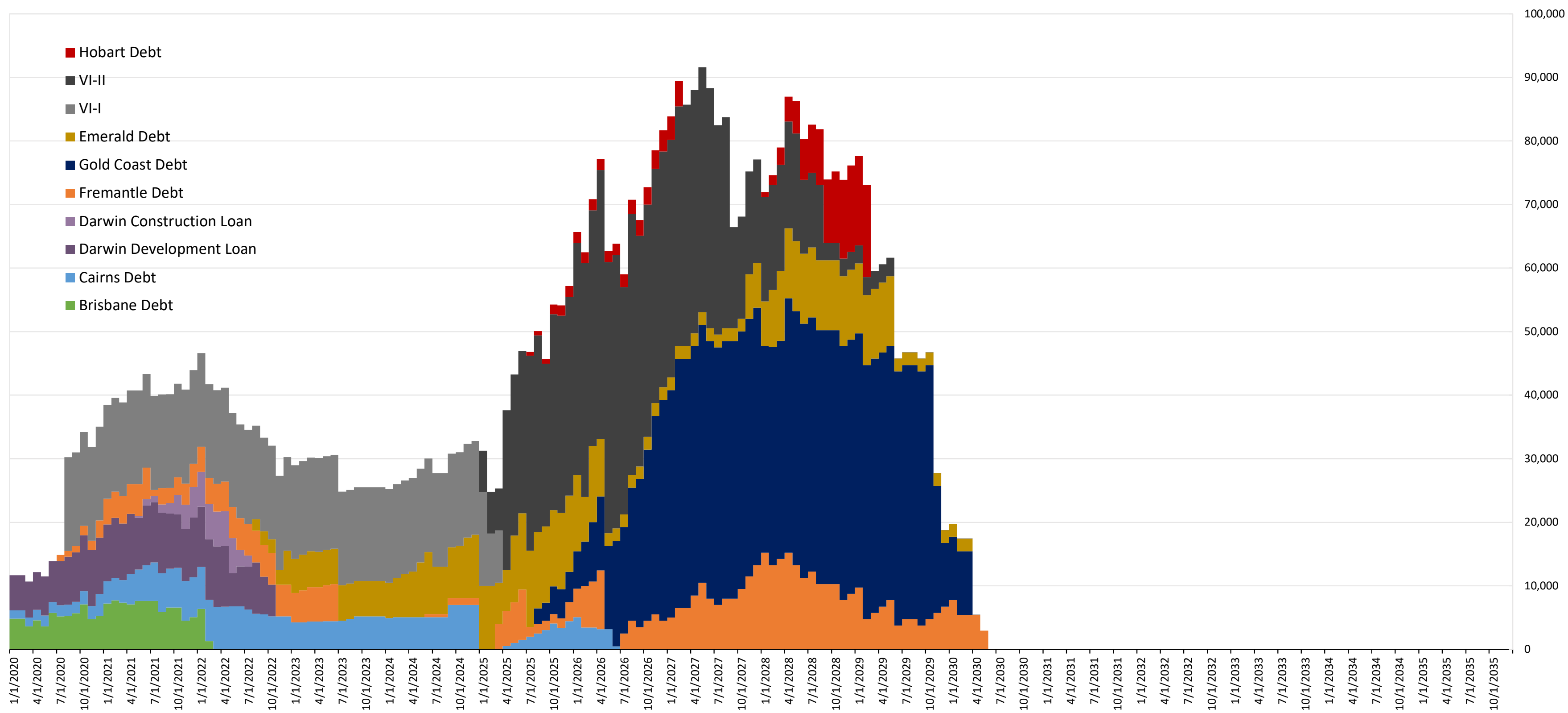
			2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033
			1	2	3	4	1	2	3	4	1	2	3	4
			Q1 2031	Q2 2031	Q3 2031	Q4 2031	Q1 2032	Q2 2032	Q3 2032	Q4 2032	Q1 2033	Q2 2033	Q3 2033	Q4 2033
Starting Cash Balance			***6,018,933***	***956,028***	***956,028***	***2,211,541***	***3,973,704***	***956,028***	***956,028***	***1,111,786***	***3,897,635***	***1,791,415***	***2,875,118***	***2,701,079***
To DWCO	Amnt (Lump Sum)	500,000												
To QN2 (Outcome Fees)		0												
To L/CRE (Takedown Commissions)		(1,860,178)	(722)	(722)	(722)	(722)	(722)	(722)	(722)	(722)	(722)	(722)	(722)	(722)
Incentive Allowance														
Quarterly Tax Payments	Amnt (variable)	(28,459,152)	(4,406,736)	(5,241)	(44,052)	(80,746)	(1,752,233)	(22,669)	-	-	(980,833)	-	-	-
To Operations	Amnt (Qrtly)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)
From Reimbursement	Amnt (Lump Sum)	274,000												
From Fees	Total From Fees	27,175,137	314,734	175,681	340,776	369,505	207,960	258,670	9,088	185,830	750	28,734	750	750
From Equity	Total From Equity	109,191,717	3,101,382	3,014,955	2,844,632	1,624,125	(24,067)	3,451,430	297,393	4,930,018	(24,067)	1,205,691	(24,067)	(24,067)
Interim Cash Balance			**4,877,591**	**3,990,700**	**3,946,663**	**3,973,704**	**2,254,641**	**4,492,736**	**1,111,786**	**6,076,912**	**2,742,763**	**2,875,118**	**2,701,079**	**2,527,040**
To Waterfall (LHS)	Min. Distribution	*200,000*	3,921,563	3,034,673	1,735,121	0	1,298,614	3,536,708	0	2,179,278	951,348	0	0	0
Ending Cash Balance			**956,028**	**956,028**	**2,211,541**	**3,973,704**	**956,028**	**956,028**	**1,111,786**	**3,897,635**	**1,791,415**	**2,875,118**	**2,701,079**	**2,527,040**
Change in Cash (before distribution)	*min. balance*	*900,000*	*83,209,240*	*86,243,913*	*89,234,547*	*90,996,710*	*89,277,647*	*92,814,356*	*92,970,114*	*97,935,240*	*96,780,368*	*97,864,072*	*97,690,033*	*97,515,994*
Cumulative Distributions (All Time) (RHS)			*99,841,788*	*102,876,460*	*104,611,581*	*104,611,581*	*105,910,195*	*109,446,903*	*109,446,903*	*111,626,181*	*112,577,529*	*112,577,529*	*112,577,529*	*112,577,529*
Cumulative Cash Position (All Time) (RHS)			*93,741,788*	*96,776,460*	*98,511,581*	*98,511,581*	*99,810,195*	*103,346,903*	*103,346,903*	*105,526,181*	*106,477,529*	*106,477,529*	*106,477,529*	*106,477,529*
Priority Lenders		**Interest**												
Palatex Q3 2015		1,585,065												
Palatex Q4 2015		1,774,188												
Skunky		889,096												
ASA (AU)		535,304												
Sundance		22,989												
NBI Q4 2015		346,171												
NBI Q1 2016		98,691												
NBI Q2 2016		26,095												
NBI Q3 2016		603,993												
Subordinate Loan														
ASA (AU)		5,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Additional Amounts to Subordinate Loan														
ASA (AU)		2,276,052	0	0	0	0	0	0	0	0	0	0	0	0
To Shareholders (after tax)		shares												
Palatex		3,263,000	1,151,139	890,800	509,329	0	381,196	1,038,168	0	639,707	279,260	0	0	0
Skunky		1,000,000	352,785	273,000	156,092	0	116,824	318,164	0	196,049	85,584	0	0	0
ASA (AU)		5,500,000	1,940,320	1,501,502	858,507	0	642,531	1,749,901	0	1,078,268	470,710	0	0	0
Sundance		116,000	40,923	31,668	18,107	0	13,552	36,907	0	22,742	9,928	0	0	0
NBI		1,237,000	436,396	337,702	193,086	0	144,511	393,569	0	242,512	105,867	0	0	0
Distributions to Shareholders			3,921,563	3,034,673	1,735,121	0	1,298,614	3,536,708	0	2,179,278	951,348	0	0	0
Distributions + Tax Payments			*8,328,299*	*3,039,914*	*1,779,173*	*80,746*	*3,050,847*	*3,559,377*	*0*	*2,179,278*	*1,932,181*	*0*	*0*	*0*

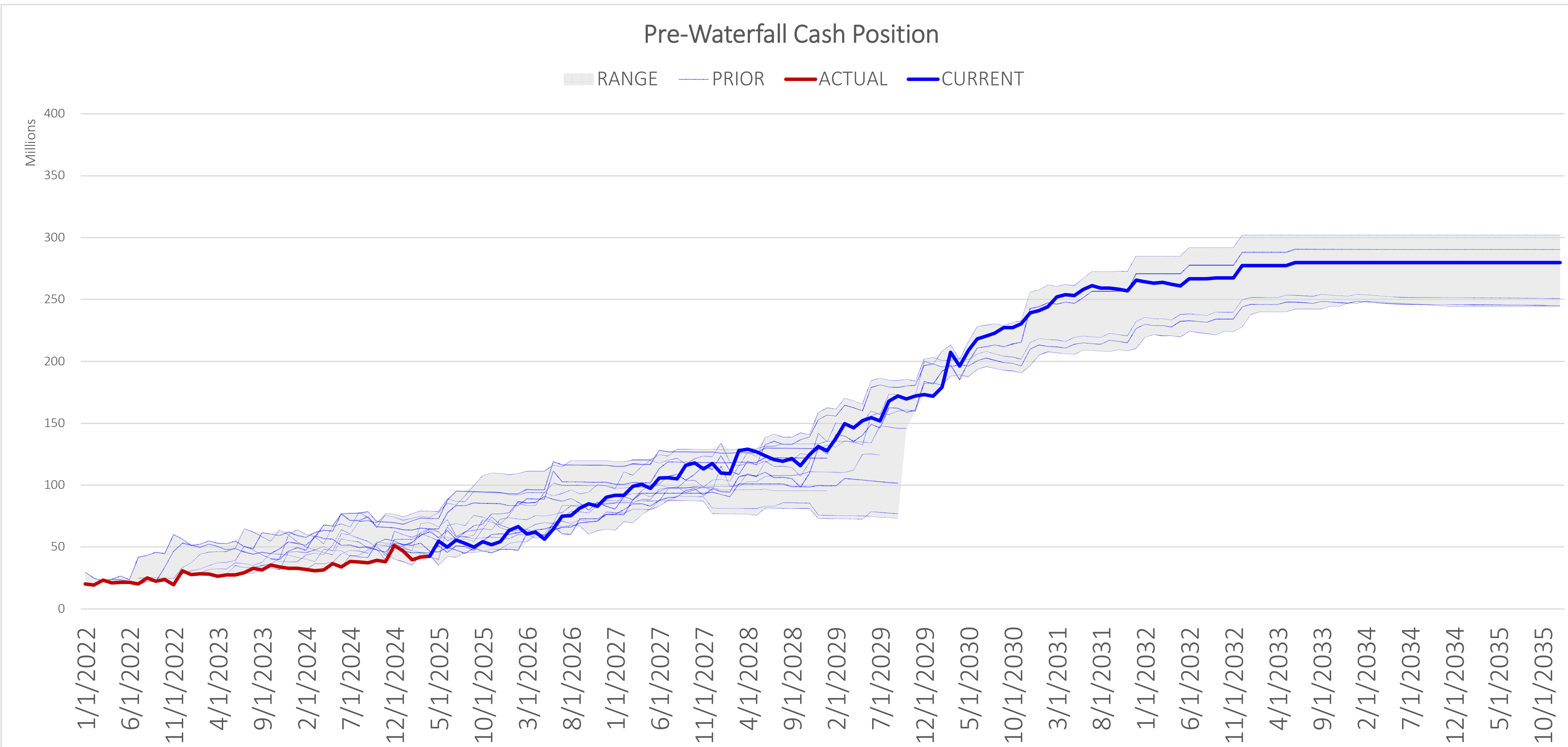
		ALL-TIME	2025	2026	2027	2028
Starting Cash Balance		**Sum**				
To L/CRE (Takedown Commissions)		(1,834,910)	(176,387)	(340,311)	(148,457)	(619,273)
Quarterly Tax Payments		(28,267,062)	(2,010,007)	(2,626,758)	(2,658,649)	(4,397,879)
To Operations		(6,900,000)	(600,000)	(600,000)	(600,000)	(600,000)
From Fees		27,174,637	3,145,148	5,019,418	3,962,517	4,588,775
From Equity		109,358,769	3,224,378	12,167,656	9,628,279	2,300,556
			-	-	-	-
Priority Lenders		**Interest**	-	-	-	-
Palatex Q3 2015		1,585,065	-	-	-	-
Palatex Q4 2015		1,774,188	-	-	-	-
Skunky		889,096	-	-	-	-
ASA (AU)		535,304	-	-	-	-
Sundance		22,989	-	-	-	-
NBI Q4 2015		346,171	-	-	-	-
NBI Q1 2016		98,691	-	-	-	-
NBI Q2 2016		26,095	-	-	-	-
NBI Q3 2016		603,993	-	-	-	-
			-	-	-	-
Subordinate Loan		**Sum**	-	-	-	-
ASA (AU)		**0**	**-**	**-**	**-**	**-**
			-	-	-	-
Additional Amounts to Subordinate Loan		**Sum**	-	-	-	-
ASA (AU)		**(827,776)**	**-**	**85,688**	**718,351**	**-**
			-	-	-	-
To Shareholders (after tax)	shares		-	-	-	-
Palatex	3,263,000	27,639,689	926,543	4,064,752	1,626,717	1,351,430
Skunky	1,000,000	8,470,637	283,954	1,245,710	498,534	414,168
ASA (AU)	5,500,000	46,588,505	1,561,750	6,851,406	2,741,938	2,277,923
Sundance	116,000	982,594	32,939	144,502	57,830	48,043
NBI	1,237,000	10,478,178	351,252	1,540,944	616,687	512,326
		Sum	-	-	-	-
Distributions to Shareholders		**99,014,376**	**3,156,438**	**13,933,003**	**6,260,056**	**4,603,890**

		ALL-TIME	2029	2030	2031	2032	2033
Starting Cash Balance		**Sum**					
To L/CRE (Takedown Commissions)		(1,834,910)	(139,199)	(2,888)	(2,888)	(2,888)	(2,888)
Quarterly Tax Payments		(28,267,062)	(3,241,594)	(3,069,835)	(4,536,775)	(1,774,902)	(980,833)
To Operations		(6,900,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
From Fees		27,174,637	3,783,428	1,883,089	1,200,697	661,547	30,984
From Equity		109,358,769	20,291,779	34,113,391	10,585,094	8,654,774	1,133,490
			-	-	-	-	-
Priority Lenders		**Interest**	-	-	-	-	-
Palatex Q3 2015		1,585,065	-	-	-	-	-
Palatex Q4 2015		1,774,188	-	-	-	-	-
Skunky		889,096	-	-	-	-	-
ASA (AU)		535,304	-	-	-	-	-
Sundance		22,989	-	-	-	-	-
NBI Q4 2015		346,171	-	-	-	-	-
NBI Q1 2016		98,691	-	-	-	-	-
NBI Q2 2016		26,095	-	-	-	-	-
NBI Q3 2016		603,993	-	-	-	-	-
			-	-	-	-	-
Subordinate Loan		**Sum**	-	-	-	-	-
ASA (AU)		**0**	**-**	**-**	**-**	**-**	**-**
			-	-	-	-	-
Additional Amounts to Subordinate Loan		**Sum**	-	-	-	-	-
ASA (AU)		**(827,776)**	**-**	**350,555**	**-**	**-**	**-**
			-	-	-	-	-
To Shareholders (after tax)	shares		-	-	-	-	-
Palatex	3,263,000	27,639,689	5,602,324	8,369,232	2,551,268	2,059,071	279,260
Skunky	1,000,000	8,470,637	1,716,924	2,564,889	781,878	631,036	85,584
ASA (AU)	5,500,000	46,588,505	9,443,084	14,106,888	4,300,329	3,470,700	470,710
Sundance	116,000	982,594	199,163	297,527	90,698	73,200	9,928
NBI	1,237,000	10,478,178	2,123,835	3,172,767	967,183	780,592	105,867
		Sum	-	-	-	-	-
Distributions to Shareholders		**99,014,376**	**19,085,330**	**28,861,858**	**8,691,357**	**7,014,599**	**951,348**

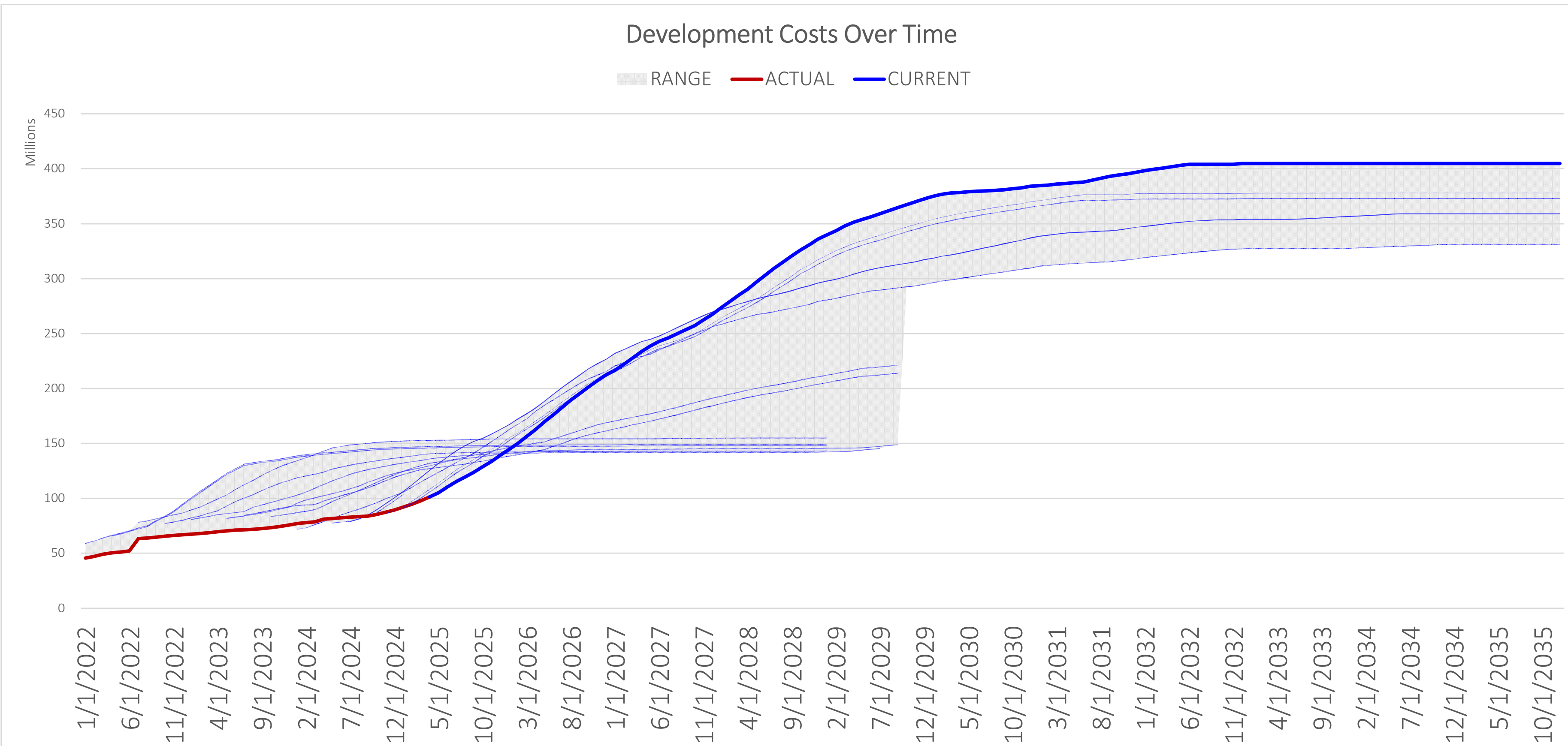


Cash Position and Composition
30,000
25,000
20,000
15,000
10,000
5,000
0
(5,000)
300,000
250,000
200,000
150,000
100,000
50,000
0
(50,000)
Darwin Note Receivable
Brisbane Cash Reserves
Cairns Cash Reserves
GC Cash Reserves
Hobart Cash Reserves
Darwin Cash Reserves
Fremantle Cash Balance
Emerald Cash Reserves
Actual Brisbane Distributions
Actual Darwin Distributions
Actual Fremantle Distributions
ALL PE Cash Reserves
1/1/2020
6/1/2020
11/1/2020
4/1/2021
9/1/2021
2/1/2022
7/1/2022
12/1/2022
5/1/2023
10/1/2023
3/1/2024
8/1/2024
1/1/2025
6/1/2025
11/1/2025
4/1/2026
9/1/2026
2/1/2027
7/1/2027
12/1/2027
5/1/2028
10/1/2028
3/1/2029
8/1/2029
1/1/2030
6/1/2030
11/1/2030
4/1/2031
9/1/2031
2/1/2032
7/1/2032
12/1/2032
5/1/2033
10/1/2033
3/1/2034
8/1/2034
1/1/2035

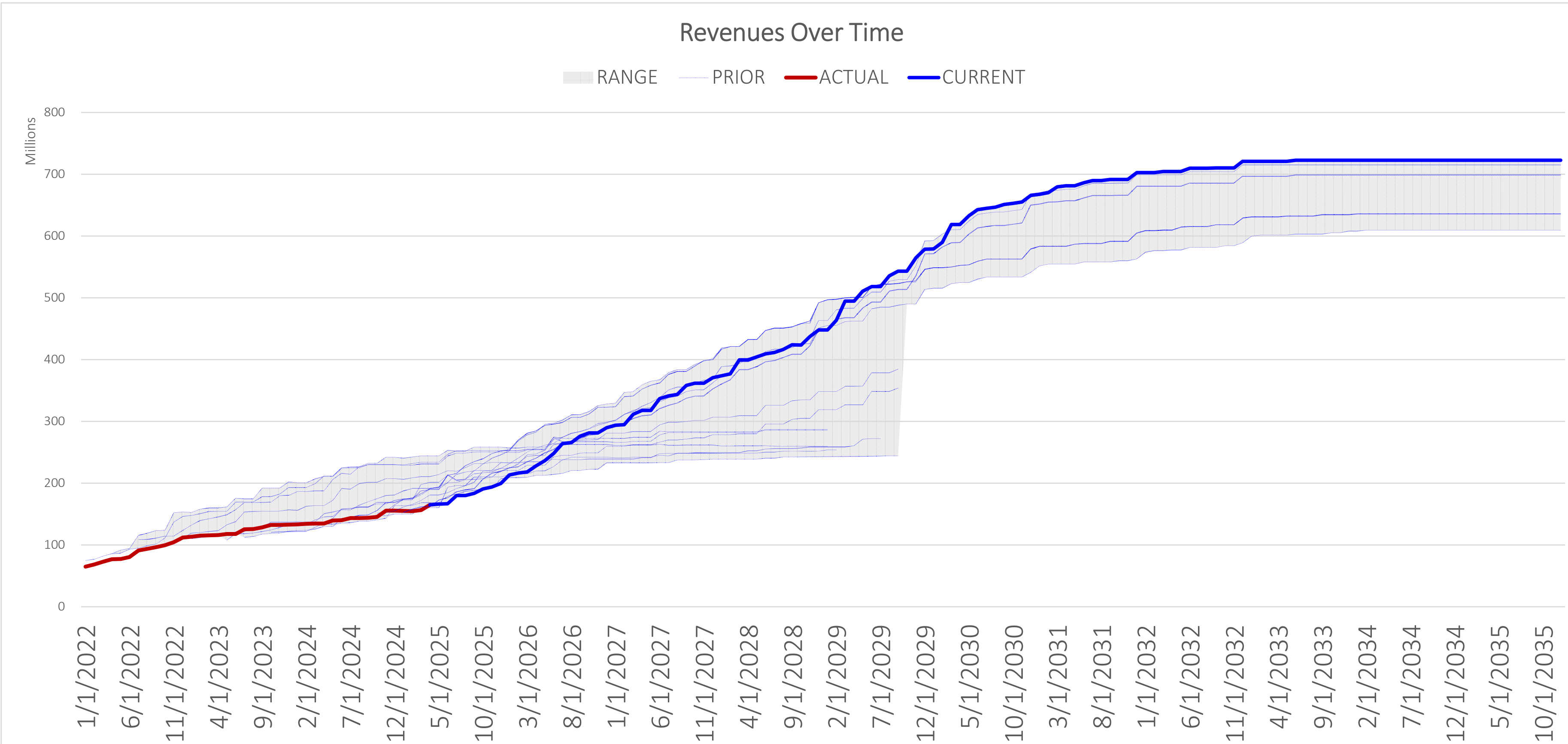

Hobart Debt
VI-II
VI-I
Emerald Debt
Gold Coast Debt
Fremantle Debt
Darwin Construction Loan
Darwin Development Loan
Cairns Debt
Brisbane Debt
100,000
90,000
80,000
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0



Pre-Waterfall Cash Position
RANGE
PRIOR
ACTUAL
CURRENT
Millions
400
350
300
250
200
150
100
50
0
1/1/2022
6/1/2022
11/1/2022
4/1/2023
9/1/2023
2/1/2024
7/1/2024
12/1/2024
5/1/2025
10/1/2025
3/1/2026
8/1/2026
1/1/2027
6/1/2027
11/1/2027
4/1/2028
9/1/2028
2/1/2029
7/1/2029
12/1/2029
5/1/2030
10/1/2030
3/1/2031
8/1/2031
1/1/2032
6/1/2032
11/1/2032
4/1/2033
9/1/2033
2/1/2034
7/1/2034
12/1/2034
5/1/2035
10/1/2035



Development Costs Over Time
RANGE
ACTUAL
CURRENT
Millions
450
400
350
300
250
200
150
100
50
0
1/1/2022
6/1/2022
11/1/2022
4/1/2023
9/1/2023
2/1/2024
7/1/2024
12/1/2024
5/1/2025
10/1/2025
3/1/2026
8/1/2026
1/1/2027
6/1/2027
11/1/2027
4/1/2028
9/1/2028
2/1/2029
7/1/2029
12/1/2029
5/1/2030
10/1/2030
3/1/2031
8/1/2031
1/1/2032
6/1/2032
11/1/2032
4/1/2033
9/1/2033
2/1/2034
7/1/2034
12/1/2034
5/1/2035
10/1/2035



Revenues Over Time
RANGE
PRIOR
ACTUAL
CURRENT
Millions
800
700
600
500
400
300
200
100
0
1/1/2022
6/1/2022
11/1/2022
4/1/2023
9/1/2023
2/1/2024
7/1/2024
12/1/2024
5/1/2025
10/1/2025
3/1/2026
8/1/2026
1/1/2027
6/1/2027
11/1/2027
4/1/2028
9/1/2028
2/1/2029
7/1/2029
12/1/2029
5/1/2030
10/1/2030
3/1/2031
8/1/2031
1/1/2032
6/1/2032
11/1/2032
4/1/2033
9/1/2033
2/1/2034
7/1/2034
12/1/2034
5/1/2035
10/1/2035

Distribution Forecast

Year	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029
Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Veramendi PE-Brisbane LLC																				
Net Income																				
Precinct 13-4 (Perry Homes)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 15B (Vista Alta)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 15A-2 (Gehan Homes)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 13-5 (Felder-Weekley)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 13-6 (Perry)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 15A-3 (Gehan)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 15A-4 (Gehan)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 13-7 (Pulte)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precint 12-1 Townhomes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precint 12-3 (Abbey Residential - Multifamily)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precint 12-2 (Abbey Residential - Senior Living)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 15 - Bldg 1A	-	-	-	-	-	-	-	-	(123)	-	-	-	-	-	-	-	-	-	-	-
Precint 15 - Bldg 2 (Goddard)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 15 - Bldg 3	-	-	-	-	(192)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 15 - Bldg 4A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 15 - Bldgs 4D & 4E	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 15 - Bldgs 4B & 4C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 15 - Bldgs 5A & 5B	(102)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Income																				
WID Recoveries	-	-	598	-	-	-	319	-	-	-	-	-	-	-	-	-	-	-	-	-
TIF Recoveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brisbane Net Income	**(102)**	**-**	**598**	**-**	**(192)**	**-**	**319**	**-**	**(123)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Payments To WBRRE (Pre-Tax)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions To WBIP (Pre-Tax)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions to ASA (Pre-Tax)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Veramendi PE-Cairns LLC																				
Net Income																				
Pct 11A (18 acres)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precint 11B Townhomes	-	-	-	-	638	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1	-	-	-	-	-	-	224	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2	-	-	-	-	-	184	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	322	-	-	-	-	-	-	-	-	-	-	-	-	-
3	-	-	-	-	-	-	322	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1 Layne's	-	-	-	131	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Panera	-	-	-	152	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3 Chipotle	-	-	-	128	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.1 SSBT	-	-	-	192	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	-	-	221	-	-	-	-	-	-	-	-	-	-	-
7.1	-	-	-	-	-	-	-	160	-	-	-	-	-	-	-	-	-	-	-	-
7.2	-	-	-	-	-	-	-	54	-	-	-	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-	-	287	-	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-	-	178	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	324	-	-	-	-	-	-	-	-	-
11	-	-	-	-	-	-	345	-	-	-	-	-	-	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-	-	85	-	-	-	-	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-	-	85	-	-	-	-	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-	-	85	-	-	-	-	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-	-	85	-	-	-	-	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-	-	-	-	-	193	-	-	-	-	-	-	-	-
[PLACEHOLD]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Income																				
WCID Recoveries	-	-	538	-	-	-	2,372	-	-	-	225	-	-	-	-	-	-	-	-	-
TIF Recoveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cairns Net Income	**-**	**-**	**538**	**604**	**638**	**184**	**3,586**	**214**	**562**	**287**	**726**	**193**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Payments To WBRRE (Pre-Tax)	**25**	**25**	**25**	**54**	**108**	**1,079**	**859**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Distributions To WBIP (Pre-Tax)	**-**	**-**	**-**	**-**	**-**	**-**	**716**	**270**	**-**	**-**	**1,622**	**573**	**-**	**129**	**221**	**-**	**-**	**69**	**1**	**-**
Distributions to ASA (Pre-Tax)	**(25)**	**(25)**	**(25)**	**(24)**	**(19)**	**65**	**1,546**	**270**	**-**	**-**	**1,622**	**573**	**-**	**129**	**221**	**-**	**-**	**69**	**1**	**-**
Veramendi PE-Gold Coast LLC																				
Net Income (Sales)																				
Precinct 23-1 50' Lots	-	-	-	-	-	76	-	83	85	87	90	113	-	-	-	-	-	-	-	-
Precinct 23-1 60' Lots	-	-	-	-	-	54	-	61	63	64	66	68	-	-	-	-	-	-	-	-
Precinct 24-1 40' Lots	-	-	-	-	-	-	11	5	-	15	16	16	17	34	-	-	-	-	-	-
Precinct 24-1 45' Lots	-	-	-	-	-	-	12	6	-	17	18	18	19	38	-	-	-	-	-	-
Precinct 24-1 50' Lots	-	-	-	-	-	-	54	27	-	89	92	94	96	113	-	-	-	-	-	-
Precinct 24-1 60' Lots	-	-	-	-	-	-	16	8	-	23	24	24	25	51	-	-	-	-	-	-
Precinct 24-2 45' Lots	-	-	-	-	-	-	-	-	-	-	-	18	9	-	29	29	30	31	38	-
Precinct 24-2 50' Lots	-	-	-	-	-	-	-	-	-	-	-	13	7	-	19	20	20	21	42	-
Precinct 24-2 60' Lots	-	-	-	-	-	-	-	-	-	-	-	31	16	-	53	55	56	58	59	-
Precinct 24-2 70' Lots	-	-	-	-	-	-	-	-	-	-	-	8	4	-	9	9	9	10	40	-
Precinct 24-3 40' Lots	-	-	-	-	-	-	-	-	-	-	-	-	17	9	-	25	26	27	28	51
Precinct 24-3 70' Lots	-	-	-	-	-	-	-	-	-	-	-	-	18	9	-	27	27	28	29	49
Precinct 24-4 45' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	13	6	-	17	18	18	19
Precinct 24-4 50' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	25	13	-	38	39	40	41
Precinct 25-1 100' Lots	-	-	-	-	-	42	21	-	67	68	70	72	99	-	-	-	-	-	-	-
Precinct 25-1 120' Lots	-	-	-	-	-	76	38	-	92	95	97	100	308	-	-	-	-	-	-	-
Precinct 25-1 150' Lots	-	-	-	-	-	109	54	-	173	178	183	187	257	-	-	-	-	-	-	-
Precinct 25-2 70' Lots	-	-	-	-	-	-	-	-	-	-	-	-	18	9	-	27	27	28	29	49
Precinct 25-2 80' Lots	-	-	-	-	-	-	-	-	-	-	-	-	40	20	-	61	63	64	66	102
Precinct 25-2 90' Lots	-	-	-	-	-	-	-	-	-	-	-	-	33	16	-	40	41	42	43	133
Precinct 25-2 100' Lots	-	-	-	-	-	-	-	-	-	-	-	-	29	14	-	44	46	47	48	74
Precinct 25-3 70' Lots	-	-	-	-	-	-	-	-	-	-	-	-	23	12	-	36	37	38	39	59
Precinct 25-3 80' Lots	-	-	-	-	-	-	-	-	-	-	-	-	16	8	-	20	21	21	22	57
Precinct 29-1 70' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	26	13	-	45	46	47	48
Precinct 29-1 80' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	23	11	-	31	31	32	33
Precinct 29-1 90' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	16	8	-	20	21	21	22
Precinct 29-1 100' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	24	12	-	22	23	23	24
Precinct 29-1 120' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	22	-	-	-	-	-	-
Precinct 29-1 150' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	41	20	-	58	59	61	62
Precinct 29-2 & 3 70' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19	9	-	27	27	28
Precinct 29-2 & 3 80' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17	8	-	20	21	21
Precinct 29-2 & 3 100' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	71	35	-	111	114	117
Precinct 29-2 & 3 120' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	114	57	-	185	190	195
Precinct 29-2 & 3 150' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54	27	-	58	59	61
Precinct PH 50' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct PH 60' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct PH 70' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct PH 50' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct PH 60' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct PH 70' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Resort	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	744	-	-	-	744
Ordinary Income																				
WID	-	-	-	-	-	-	176	-	-	1,762	1,464	-	6,024	-	1,418	-	12,044	-	1,609	-
TIF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Coast Net Income	**-**	**-**	**-**	**-**	**-**	**357**	**382**	**190**	**480**	**2,399**	**2,119**	**764**	**7,071**	**522**	**1,887**	**1,275**	**12,679**	**1,052**	**2,747**	**1,991**
Payments To WBRRE (Pre-Tax)	**-**	**-**	**-**	**1,227**	**59**	**59**	**59**	**895**	**100**	**100**	**100**	**3,597**	**11,089**	**134**	**134**	**8,101**	**2,735**	**-**	**-**	**-**
Distributions To WBIP (Pre-Tax)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,571**	**5,171**	**4,600**	**123**
Distributions to ASA (Pre-Tax)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,274**	**5,171**	**4,600**	**123**
Veramendi PE-Hobart LLC																				
Net Income																				
Precinct 8 (Christus)	-	-	-	-	-	-	-	-	(232)	-	-	-	-	-	-	-	(387)	-	-	-
Precinct 3-1 (North Corner of Roadway D and Roa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(72)	-	-	-
Precinct 3-2 (North Central Roadway C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(122)	-	-	-
Hobart Net Income	-	-	-	-	-	-	-	-	(232)	-	-	-	-	-	-	-	(580)	-	-	-
Payments To WBRRE (Pre-Tax)	-	-	-	699	33	33	33	33	241	31	31	31	31	31	31	31	573	24	24	24
Distributions To WBIP (Pre-Tax)	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions to ASA (Pre-Tax)	**-**	**-**	**0**	**(22)**	**(33)**	**(33)**	**(33)**	**(33)**	**(33)**	**(31)**	**(31)**	**(31)**	**(31)**	**(31)**	**(31)**	**(31)**	**(31)**	**(24)**	**(24)**	**(24)**
Veramendi PE-Darwin LLC																				
Net Income																				
Precinct 14-1 (Perry)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 14-1 (Felder/Weekley)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 14-2 (Perry)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 14-2 (MHI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Year	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029
Quarter	**1**	**2**	**3**	**4**	**1**	**2**	**3**	**4**	**1**	**2**	**3**	**4**	**1**	**2**	**3**	**4**	**1**	**2**	**3**	**4**
Precinct 14-3 (Perry)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 14-3 (Highland)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 21B (SST)	-	-	-	-	-	-	(271)	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 21-B [Springs Church]	-	-	-	-	-	-	(287)	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 22A-2 - NBU Substation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 20-1 - NBISD No. 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 20-2 (Mutlifamily)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 6 - 4.10 Acres	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 20 - University	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Income																				
WID Recoveries	-	-	2,670	-	-	-	4,730	-	-	-	1,920	-	-	-	571	-	-	-	-	-
TIF Recoveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Profit																				
Darwin Net Income	-	-	2,670	-	-	-	4,172	-	-	-	1,920	-	-	-	571	-	-	-	-	-
Payments To WBRRE (Pre-Tax)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**718**	**-**	**-**	**184**	**878**	**-**	**-**	**98**	**1**	**-**
Distributions To WBIP (Pre-Tax)	**-**	**-**	**-**	**1,474**	**52**	**-**	**1,328**	**-**	**-**	**-**	**975**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Distributions To ASA (Pre-Tax)	**-**	**-**	**-**	**1,474**	**52**	**-**	**1,328**	**-**	**-**	**-**	**975**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Veramendi PE-Emerald LLC

Year	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029
Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Net Income																				
Precinct 31-1 40' Lots	-	-	-	-	-	-	-	-	-	-	-	-	(18)	(9)	-	(32)	(32)	(33)	(34)	(61)
Precinct 31-1 45' Lots	-	-	-	-	-	-	-	-	-	-	-	-	(5)	(3)	-	(9)	(9)	(9)	(9)	(19)
Precinct 31-1 50' Lots	-	-	-	-	-	-	-	-	-	-	-	-	(24)	(12)	-	(39)	(40)	(41)	(41)	(85)
Precinct 31-1 60' Lots	-	-	-	-	-	-	-	-	-	-	-	-	(23)	(11)	-	(34)	(35)	(36)	(37)	(88)
Precinct 31-1 70' Lots	-	-	-	-	-	-	-	-	-	-	-	-	(21)	(10)	-	(39)	(40)	(41)	(42)	(43)
Precinct 31-1 80' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 31-1 90' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 31-1 100' Lots	-	-	-	-	-	-	-	-	-	-	-	-	(62)	(31)	-	(93)	(95)	(98)	(100)	(205)
Precinct 31-1 120' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 31-1 130' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 31-1 150' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 31-2 40' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 31-2 45' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 31-2 50' Lots	-	-	-	-	-	-	-	-	-	(13)	(6)	-	(19)	(20)	(20)	(21)	(53)	-	-	-
Precinct 31-2 60' Lots	-	-	-	-	-	-	-	-	-	(10)	(5)	-	(11)	(12)	(12)	(12)	(50)	-	-	-
Precinct 31-2 70' Lots	-	-	-	-	-	-	-	-	-	(13)	(6)	-	(13)	(13)	(14)	(14)	(72)	-	-	-
Precinct 31-2 80' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 31-2 90' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 31-2 100' Lots	-	-	-	-	-	-	-	-	-	(21)	(10)	-	(31)	(32)	(33)	(33)	(68)	-	-	-
Precinct 31-2 120' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 31-2 130' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 31-2 150' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 28B 40' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 28B 45' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 28B 50' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 28B 60' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 28B 70' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 28B 80' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 28B 90' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 28B 100' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 28B 120' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 28B 130' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 28B 150' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 22A,B 40' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 22A,B 45' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 22A,B 50' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 22A,B 60' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 22A,B 70' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 22A,B 80' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 22A,B 90' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 22A,B 100' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(17)
Precinct 22A,B 120' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 22A,B 130' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(102)
Precinct 22A,B 150' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 14-5 70' Lots Highland	-	(84)	-	-	(220)	(106)	(108)	(110)	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 4-1 45' Lots Weekley	-	(17)	-	(17)	(17)	(17)	(18)	(18)	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 4-1 50' Lots Drees	-	(101)	-	(208)	(97)	(99)	(102)	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 4-2 & 4-3 45' Lots Weekley	-	-	-	(25)	(12)	-	(50)	(51)	(52)	(53)	(54)	-	-	-	-	-	-	-	-	-
Precinct 4-2 & 4-3 50' Lots Perry	-	-	-	(12)	(6)	-	(18)	(19)	(19)	(19)	(50)	-	-	-	-	-	-	-	-	-
Precinct 18-1 40' Lots Weekley	-	(28)	(8)	-	(110)	(77)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 18-1 40' Lots Highland	(30)	-	-	-	(100)	(51)	(52)	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 18-1 50' Lots Brightland	(47)	-	-	-	(132)	(92)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 18-1 50' Lots Perry	(51)	-	(17)	-	(124)	(92)	(94)	(17)	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 18-1 45' Lots	(18)	-	(6)	-	(113)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 18-1 60' Lots Perry	(85)	-	(28)	-	(146)	(119)	(121)	(123)	(31)	-	-	-	-	-	-	-	-	-	-	-
Precinct 18-1 70' Lots Highland	(17)	-	-	-	(106)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 18-1 100' Lots	-	(78)	-	-	(87)	(89)	(90)	(92)	(125)	-	-	-	-	-	-	-	-	-	-	-
Precinct 18-2 40' Lots Highland	-	-	-	(26)	-	(46)	(23)	(24)	(24)	(17)	-	-	-	-	-	-	-	-	-	-
Precinct 18-2 40' Lots Coventry	-	-	-	(26)	-	(46)	(23)	(24)	(24)	(17)	-	-	-	-	-	-	-	-	-	-
Precinct 18-2 45' Lots Brightland	-	-	-	(39)	-	(84)	(43)	(44)	(27)	-	-	-	-	-	-	-	-	-	-	-
Precinct 18-2 45' Lots Perry	-	-	-	(39)	-	(84)	(43)	(44)	(27)	-	-	-	-	-	-	-	-	-	-	-
Precinct 18-2 60' Lots David Weekley	-	-	-	(45)	-	(44)	(45)	(46)	(47)	(48)	-	-	-	-	-	-	-	-	-	-
Precinct 18-2 70' Lots Drees	-	-	-	(37)	-	(63)	(26)	(26)	(27)	(42)	-	-	-	-	-	-	-	-	-	-
Precinct 18-2 100' Lots Highland	-	-	-	(79)	-	(118)	(61)	(62)	(64)	(66)	-	-	-	-	-	-	-	-	-	-
Precinct 19-1 60' Lots David Weekley	-	-	-	(70)	-	(131)	(67)	(69)	(71)	(12)	-	-	-	-	-	-	-	-	-	-
Precinct 19-1 70' Lots Drees	-	-	-	(93)	-	(176)	(90)	(93)	(95)	-	-	-	-	-	-	-	-	-	-	-
Precinct 19-1 100' Lots Highland	-	-	-	(79)	-	(118)	(61)	(62)	(64)	(66)	-	-	-	-	-	-	-	-	-	-
Ordinary Income																				
WID Recoveries	-	-	1,686	-	-	-	2,446	-	-	627	17,249	-	-	16	7,227	-	-	1,416	1,927	-
TIF Recoveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerald Net Income	(248)	(308)	1,626	(795)	(1,270)	(1,654)	1,310	(925)	(699)	232	17,117	-	(228)	(137)	7,148	(326)	(496)	1,158	1,663	(620)
Payments To WBRRE (Pre-Tax)	**-**	**-**	**-**	**950**	**2,261**	**269**	**-**	**2,389**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**229**	**932**	**-**
Distributions To WBIP (Pre-Tax)	**-**	**-**	**-**	**-**	**-**	**2,763**	**2,165**	**1,789**	**1,279**	**2,511**	**-**	**-**	**-**	**-**	**-**	**520**	**-**	**-**	**1,510**	**2,092**
Distributions To ASA (Pre-Tax)	**-**	**-**	**-**	**75**	**143**	**3,527**	**2,165**	**1,789**	**1,279**	**2,511**	**-**	**-**	**-**	**-**	**-**	**520**	**-**	**-**	**1,510**	**2,092**

Year	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029
Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4

Veramendi PE-Fremantle LLC

Net Income																				
Precinct 16-1 (Pulte)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
[PLACEHOLD]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 27-1 (AQ Single Family)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 27-3 (AQ Single Family)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 30-1 (AQ Single Family)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 30-2 (Del Webb)	-	-	515	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 30-3 (Del Webb)	-	-	643	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 30-4 (Del Webb)	-	-	355	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 27-2 (Del Webb)	-	-	-	-	-	528	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 27-4 (AQ Single Family)	-	-	-	-	-	987	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 16-2 100' Lots	-	-	-	-	504	-	583	609	625	641	657	-	-	-	-	-	-	-	-	-
Precinct 32-1 40' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	77	39	(4)
Precinct 32-1 45' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	201	101	(4)
Precinct 32-1 50' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	169	85	(4)
Precinct 32-1 60' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23	12	(4)
Precinct 32-1 70' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 32-1 80' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 32-1 90' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 32-1 100' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 32-1 120' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 32-1 130' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 32-1 150' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 32-2 40' Lots	-	-	-	-	-	-	-	-	-	62	31	(4)	115	125	127	130	133	-	-	-
Precinct 32-2 45' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 32-2 50' Lots	-	-	-	-	-	-	-	-	-	131	65	(4)	216	228	233	239	408	-	-	-
Precinct 32-2 60' Lots	-	-	-	-	-	-	-	-	-	143	72	(4)	256	269	276	282	337	-	-	-
Precinct 32-2 70' Lots	-	-	-	-	-	-	-	-	-	124	62	(4)	195	207	212	217	389	-	-	-
Precinct 32-2 80' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 32-2 90' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 32-2 100' Lots	-	-	-	-	-	-	-	-	-	175	87	(4)	230	244	250	256	657	-	-	-
Precinct 32-2 120' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 32-2 130' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Precinct 32-2 150' Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Income																				
WID Recoveries	-	-	6,115	-	-	-	5,029	-	-	627	7,292	-	-	5,389	1,418	-	-	6,445	2,315	-
TIF Recoveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fremantle Net Income	-	-	7,629	-	504	1,515	5,612	609	625	1,903	8,267	(18)	1,012	6,461	2,516	1,125	1,924	6,916	2,551	(14)
Payments To WBRRE (Pre-Tax)	**-**	**-**	**3,583**	**-**	**-**	**-**	**3,139**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Distributions To WBIP (Pre-Tax)	**1,500**	**-**	**-**	**-**	**-**	**-**	**614**	**136**	**43**	**316**	**2,435**	**-**	**-**	**1,266**	**99**	**189**	**156**	**1,399**	**-**	**-**

VDCo

Total: Income	**(350)**	**(308)**	**13,061**	**(191)**	**(320)**	**403**	**15,381**	**88**	**614**	**4,821**	**30,148**	**939**	**7,854**	**6,846**	**12,122**	**2,073**	**13,527**	**9,126**	**6,961**	**1,356**
subtotal WID Income	**-**	**-**	**11,607**	**-**	**-**	**-**	**15,071**	**-**	**-**	**3,016**	**28,150**	**-**	**6,024**	**5,405**	**10,634**	**-**	**12,044**	**7,861**	**5,852**	**-**
Takedowns/P-Notes to WBRRE	**25**	**25**	**3,608**	**2,930**	**2,461**	**1,440**	**4,090**	**3,317**	**341**	**131**	**849**	**3,628**	**11,120**	**348**	**1,042**	**8,132**	**3,308**	**351**	**957**	**24**
Distributions to WBIP	**1,500**	**-**	**0**	**1,474**	**52**	**2,763**	**4,824**	**2,195**	**1,323**	**2,827**	**5,032**	**573**	**-**	**1,395**	**320**	**709**	**4,728**	**6,640**	**6,110**	**2,215**
Distributions to ASA	**1,475**	**(25)**	**118**	**1,503**	**142**	**3,559**	**6,459**	**2,162**	**1,289**	**2,796**	**5,002**	**542**	**(31)**	**1,364**	**289**	**678**	**5,400**	**6,616**	**6,086**	**2,191**
Development Management Fee to ASA	**413**	**628**	**678**	**764**	**867**	**975**	**969**	**855**	**773**	**753**	**521**	**701**	**874**	**911**	**872**	**772**	**592**	**430**	**411**	**392**
Sales & Marketing Fee to ASA	**17**	**152**	**251**	**241**	**282**	**450**	**411**	**210**	**328**	**377**	**326**	**184**	**430**	**149**	**218**	**362**	**699**	**353**	**377**	**529**

Post-Tax Cashflow to WBRRE

Pnote to WBRRE (Pre-Tax)	25	25	3,608	2,930	2,461	1,440	4,090	3,317	341	131	849	3,628	11,120	348	1,042	8,132	3,308	351	957	24
Tax Liabilities to WBRRE (20%)	(5)	(5)	(722)	(586)	(492)	(288)	(818)	(663)	(68)	(26)	(170)	(726)	(2,224)	(70)	(208)	(1,626)	(662)	(70)	(191)	(5)
Payments to WBRRE (Post-Tax)	**20**	**20**	**2,886**	**2,344**	**1,969**	**1,152**	**3,272**	**2,654**	**273**	**104**	**679**	**2,902**	**8,896**	**279**	**834**	**6,506**	**2,646**	**281**	**766**	**19**
Cumulative Post-Tax Position	10,680	10,700	13,586	15,930	17,899	19,051	22,323	24,977	25,250	25,355	26,034	28,936	37,832	38,110	38,944	45,450	48,096	48,377	49,143	49,162

Post-Tax Cashflow to WBIP

WBIP Net Income	(175)	(154)	6,531	(96)	(160)	201	7,691	44	307	2,411	15,074	469	3,927	3,423	6,061	1,037	6,763	4,563	3,480	678
Distributions to WBIP (Pre-Tax)	1,500	-	0	1,474	52	2,763	4,108	1,926	1,323	2,827	3,411	-	-	1,266	99	709	156	1,399	1,510	2,092
Tax Liabilities to WBIP (37%)	-	-	(2,416)	-	-	(75)	(2,846)	(16)	(113)	(892)	(5,577)	(174)	(1,453)	(1,267)	(2,243)	(384)	(2,502)	(1,688)	(1,288)	(251)
Tax True-Up (for same FY)	65	57	-	35	59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to WBIP (Post-Tax)	**1,565**	**57**	**(2,416)**	**1,510**	**111**	**2,688**	**1,262**	**1,909**	**1,209**	**1,935**	**(2,167)**	**(174)**	**(1,453)**	**(1)**	**(2,144)**	**326**	**(2,346)**	**(289)**	**222**	**1,841**
Cumulative Post-Tax Position	1,920	1,977	(440)	1,070	1,181	3,869	5,131	7,041	8,250	10,185	8,018	7,844	6,391	6,390	4,246	4,572	2,226	1,937	2,159	4,000
All Payments to WB (Post-Tax)	**1,585**	**77**	**470**	**3,853**	**2,080**	**3,840**	**4,534**	**4,563**	**1,482**	**2,040**	**(1,488)**	**2,729**	**7,443**	**278**	**(1,310)**	**6,831**	**300**	**(8)**	**988**	**1,860**
Cumulative Post-Tax Position	12,600	12,677	13,147	17,000	19,080	22,920	27,455	32,018	33,500	35,539	34,051	36,780	44,223	44,500	43,191	50,022	50,322	50,314	51,302	53,162

Debt Dashboard

Debt Dashboard

	Retired							
Borrower	**Brisbane**	**Cairns**	**Darwin**	**Darwin**	**Emerald**	**Fremantle**	**VI-I**	**Darwin**
Lender	SSBT	SSBT	SSBT	SSBT	SSBT	SSBT	AMAL*	EDC
Principal Limit	$ 8,000,000	$ 7,000,000.00	$ 9,500,000	$ 5,500,000	$ 12,000,000	$ 10,500,000	$ 14,750,000	$ 1,600,000
Current Balance	$ -	$ -	$ -	$ -	$ 9,492,098	$ 11,000,000	$ 14,750,000	$ 1,600,000
Type	RLOC, IO	RLOC, IO	RLOC, IO	LOC, IO	RLOC, IO	RLOC, IO	LOC, IO	LOC, IO
Origination Date	10/20/2017	RLOC, IO	5/24/2017	4/22/2021	7/29/2022	7/20/2020	7/14/2020	8/23/2017
Term (years)	4.5	5	5.5	1.5	3.4	5.6	5	10
Maturity Date	4/20/2022	10/10/2024	11/6/2022	11/6/2022	12/27/2025	2/9/2026	7/14/2025	8/23/2027
Payoff Date	4/6/2022	2/6/2025	11/4/2022	11/6/2022	[redacted]	[redacted]	[redacted]	[redacted]
Rate[3]	[redacted]	[redacted]	[redacted]	[redacted]	5.50%	5.50%	7.25%	2.75%
Rate Benchmark	WSJ Prime + 1	WSJ Prime + 1	WSJ Prime + 1	WSJ Prime + 1	WSJ Prime	WSJ Prime	[redacted]	WSJ Prime -1
Next Rate Adjustment	[redacted]	[redacted]	[redacted]	[redacted]	12/27/2023	2/9/2024	[redacted]	[redacted]
Interest Paid	$ 1,403,403	$ 1,840,062	$ 2,070,401	$ 144,154	$ 1,303,467	$ 634,402	$ 4,815,317	$ 44,000
Collateral Type	1st Lien over Real Property	1st Lien over Real Property	1st Lien over Real Property	2nd Lien over Real Property	1st Lien over Real Property	1st Lien over Real Property	1st Lien over WID Receivables	1st Lien over Real Property
Collateral Value	[redacted]	[redacted]	[redacted]	[redacted]	$ 31,900,000	$ 19,697,000	$ 41,275,000	$ 2,400,000
Max. LTV	50% As-Is Value	50% As-Is Value	50% As-Is Value	50% As-Complete Value	50% As-Is Value	50% As-Is Value	Min. 1:1 Bonding Capacity to Principal[1]	67% As-Is Value
Current LTV	[redacted]	[redacted]	[redacted]	[redacted]	30%	56%	28%	67%

Footnotes

[1] Collateral Value of VI's loan estimated until detailed analysis can be completed.

[2] Estimated until appraisals can be issued.

[3] Estimated for Forecast facilities based on consensus FOMC dot plot + a margin.

Contracts Dashboard

File No.	Purchaser	Seller	Precinct	Unit	Lot Size/Acre	Lots/Units	Closing Date	Property Description (Lot and Block)	Status	Deadline	Price Per Lot/Unit	EM (%)	Mktg Per Lot/Unit	Det Per Lot/Unit	Amnty Per Lot/Unit	Park Per Lot/Unit	Esc. Rate	Esc. Days
1705876-245N	Gehan	Brisbane	15A	1		68	5/22/2018	13.92 acres	CLOSED		$ 16,860.00		$ 1,750.00	$ 818.82	$ 1,800.00	$ -	6.00%	
NBT-487-2019	Gehan	Brisbane	15A	2		50	12/5/2019	9.01 acres	CLOSED		$ 16,972.80		$ 1,750.00	$ 720.80	$ 1,800.00	$ -	6.00%	
NBT-487-2019	Vista Alta	Brisbane	15B			61	6/29/2020	28.539 acres	CLOSED	F	$ 47,541.00		$ 1,750.00	$ 1,871.41	$ -	$ -	0.00%	
NBT-2103-2021	Plute	Fremantle	16	1		106	7/1/2021	31.185 acres	CLOSED		$ 31,089.63		$ 2,250.00	$ 956.60	$ 2,160.00	$ -	0.00%	
1704787-245N	Plute	Brisbane	13	1,2		107	2/9/2018	26.928 acres	CLOSED		$ 20,400.00		$ 1,750.00	$ 1,007.44	$ -	$ -	0.00%	
1706553-245N	Felder CND	Brisbane	13	3		71	3/26/2018	21.506 acres	CLOSED	F	$ 24,550.00		$ 1,750.00	$ 1,211.60	$ 1,200.00	$ -	7.00%	
NBT-770-2019	Perry	Brisbane	13	4		49	12/20/2019	15.577 acres	CLOSED		$ 67,500.00		$ 1,750.00	$ 975.00	$ 1,800.00	$ 1,000.00	0.00%	
NBT-770-2019	Felder CND	Brisbane	13	5		74	10/15/2019	19.140 acres	CLOSED	F	$ 24,550.00		$ 1,750.00	$ 1,211.60	$ 1,200.00	$ -	7.00%	
NBT-918-2020	Perry	Brisbane	13	6		43	11/20/2020	14.378 acres	CLOSED		$ 71,250.00		$ 1,750.00	$ 975.00	$ 1,800.00	$ 1,000.00	0.00%	
NBT-1018-2020	Pulte	Brisbane	13	7		45	2/26/2020	9.597 acres	CLOSED		$ 28,469.38		$ 1,750.00	$ 1,000.00	$ 1,800.00	$ 1,000.00	0.00%	
NBT-1303-2020	Abbey-Veramend	Brisbane	12A	2	11.178	231	8/13/2021	Lot 2: BLK 35	CLOSED				$ 875.00	$ 18,000.00	$ 590.00			
NBT-2817-2021	Perry	Brisbane	13	7		4	11/4/2021	Lots 41, 44, 49 and 52, Block 19	CLOSED		$ 77,500.00		$ 2,250.00	$ 1,000.00	$ 2,160.00	$ 1,000.00	0.00%	
NBT-2366-2021	Abbey-Veramend	Brisbane	12A	3		352	2/11/2022	Lot 3: BLK 35	CLOSED				$ 875.00		$ 590.00			
1837-2020	Gehan	Brisbane	15A	3		63	3/11/2022	BLK: 10, L:12-17 BLK: 15, L:1-14,18-30 BLK: 16, L:20-33 BLK: 77, L:11-14,39-41 BLK: 78, L:1-9	CLOSED		[redacted]		$ 2,250.00	[redacted]	$ 2,160.00	$ 1,000.00	[redacted]	
3220-2022	Gehan	Brisbane	15A	4		25	3/11/2022	BLK: 76, L:1-10 BLK: 77, L:1-10 BLK: 77, L:15-19	CLOSED		$ 73,750.00		$ 2,250.00	$ 1,000.00	$ 2,160.00	$ 1,000.00	6.00%	-
3221-2022	Gehan	Brisbane	15A	4		12	5/23/2022	BLK: 78, L: 10, 13,17,18,19 BLK: 77, L: 32-38	CLOSED		$ 73,750.00		$ 2,250.00	$ 1,000.00	$ 2,160.00	$ 1,000.00	6.00%	73
3222-2022	Gehan	Brisbane	15A	4		12	9/7/2022	BLK: 77, L: 20-31	CLOSED		$ 73,750.00		$ 2,250.00	$ 1,000.00	$ 2,160.00	$ 1,000.00	6.00%	180
NBT-2013-2021	CN NB Veramend	Darwin	20	2	12.971	324	5/23/2022	Lot 2; BLK 37	CLOSED				$ 875.00	$ 18,000.00	$ 590.00			
1812-2020 (Base)	Scott Felder																	
3526-2022	Scott Felder	Darwin	14	1		4	6/24/2022	BLK: 59, L: 3,4,7,8	CLOSED	c	$ 88,500.00		$ 2,250.00	$ 1,200.00	$ 2,160.00	$ 1,000.00	6.00%	-
3527-2022	Scott Felder	Darwin	14	1		4	6/24/2022	BLK: 76, L: 14,15,18,19	CLOSED	c	$ 88,500.00		$ 2,250.00	$ 1,200.00	$ 2,160.00	$ 1,000.00	6.00%	
3358-2022	Scott Felder	Darwin	14	1		4	6/24/2022	BLK: 76, L: 22,25,26,29	CLOSED	c	$ 88,500.00		$ 2,250.00	$ 1,200.00	$ 2,160.00	$ 1,000.00	6.00%	
3359-2022	Scott Felder	Darwin	14	1		3	9/8/2022	BLK: 59, L: 2	CLOSED	V	$ 88,500.00		$ 2,250.00	$ 1,200.00	$ 2,160.00	$ 1,000.00	6.00%	76
3615-2022	Scott Felder	Darwin	14	1		3	9/8/2022	BLK: 75, L:1-3	CLOSED	Third Coas	$ 88,500.00		$ 2,250.00	$ 1,200.00	$ 2,160.00	$ 1,000.00	6.00%	76
3780-2023	Scott Felder	Darwin	14	1		2	2/17/2023	BLK: 75, L: 6,7	CLOSED	CrossFirst	$ 88,500.00		$ 2,250.00	$ 1,200.00	$ 2,160.00	$ 1,000.00	8.00%	238
3360-2022	Scott Felder	Darwin	14	1		4	2/17/2023	BLK: 76, L: 11 BLK: 75, L: 10,11,14	CLOSED	Sunflower	$ 88,500.00		$ 2,250.00	$ 1,200.00	$ 2,160.00	$ 1,000.00	8.00%	238
3361-2022	Scott Felder	Darwin	14	1		5	5/22/2023	BLK: 76, L:2,3,6,7,10	CLOSED	CrossFirst	$ 88,500.00		$ 2,250.00	$ 1,200.00	$ 2,160.00	$ 1,000.00	8.00%	332
1874-2020 (Base)	David Weekley										`							
3362-2022	David Weekley	Darwin	14	1		12	6/17/2022	BLK: 59, L: 5,6,9,10	CLOSED	c #	$ 88,500.00		$ 2,250.00	$ 1,200.00	$ 2,160.00	$ 1,000.00	6.00%	-
3363-2022	David Weekley	Darwin	14	1		6	9/21/2022	BLK: 59, L:1	CLOSED	c	$ 88,500.00		$ 2,250.00	$ 1,200.00	$ 2,160.00	$ 1,000.00	6.00%	96
3364-2022	David Weekley	Darwin	14	1		6	2/14/2023	BLK: 76, L:5,8,9	CLOSED	c	$ 88,500.00		$ 2,250.00	$ 1,200.00	$ 2,160.00	$ 1,000.00	8.00%	242
3365-2022	David Weekley	Darwin	14	1		5	5/12/2023	BLK: 76, L:1,4 BLK: 75, L:12,13,15	CLOSED		$ 88,500.00		$ 2,250.00	$ 1,200.00	$ 2,160.00	$ 1,000.00	8.00%	329
1867-2020 (Base)	Perry																	
3366-2022	Perry	Darwin	14	1		18	6/14/2022	BLK: 61, L:1,2,3,6,7,8,11,12,13,14 BLK:60, L:3,4,5,8,9,10,11,12	CLOSED		$ 88,500.00		$ 2,250.00	$ 1,200.00	$ 2,160.00	$ 1,000.00	7.00%	-
3367-2022	Perry	Darwin	14	1		6	8/30/2022	BLK: 60, L:6,13,14,15,16,17	CLOSED		$ 88,500.00		$ 2,250.00	$ 1,200.00	$ 2,160.00	$ 1,000.00	7.00%	77
3368-2022	Perry	Darwin	14	1		6	12/2/2022	BLK: 61, L:5,9,10 BLK: 60, L:2,7,18	CLOSED		$ 88,500.00		$ 2,250.00	$ 1,200.00	$ 2,160.00	$ 1,000.00	7.00%	171
3369-2022	Perry	Darwin	14	1		6	3/8/2023	BLK: 61, L:4,15,16,17 BLK: 60, L:1,19	CLOSED		$ 88,500.00		$ 2,250.00	$ 1,200.00	$ 2,160.00	$ 1,000.00	7.00%	267
1868-2020 (Base)	Perry										`							
3370-2022	Perry	Darwin	14	2		27	8/30/2022	BLK: 68, L:1,3-8 BLK: 69, L:1,3-5 BLK: 67, L:1-8,11 BLK: 73, L:2,13 BLK: 70, L:2-5 BLK: 64, L:5	CLOSED		$ 73,750.00		$ 2,250.00	$ 1,000.00	$ 2,160.00	$ 1,000.00	7.00%	-
3373-2022	Perry	Darwin	14	2		9	11/17/2022	BLK: 64, L:4,6, 7 BLK: 65, L:1-5 BLK: 70, L:6	CLOSED		$ 73,750.00		$ 2,250.00	$ 1,000.00	$ 2,160.00	$ 1,000.00	7.00%	79
3371-2022	Perry	Darwin	14	2		9	2/15/2023	BLK: 68, L:9 BLK: 67, L:10 BLK: 69, L:2,6 BLK: 73, L:1,3,6,7,12	CLOSED		$ 73,750.00		$ 2,250.00	$ 1,000.00	$ 2,160.00	$ 1,000.00	7.00%	169
3372-2022	Perry	Darwin	14	2		9	5/26/2023	BLK: 67, L:9 BLK: 68, L:2 BLK: 70, L:1 BLK:73, L:4,5,8,9,10,11	CLOSED		$ 73,750.00		$ 2,250.00	$ 1,000.00	$ 2,160.00	$ 1,000.00	7.00%	269
1869-2020 (Base)	Perry																	
3374-2022	Perry	Darwin	14	3		24	8/30/2022	BLK: 69, L:7-9,11 BLK: 70, L:7,9 BLK: 71, L:2-4,7-11 BLK: 72, L:18-24,29-31	CLOSED		$ 66,375.00		$ 2,250.00	$ 900.00	$ 2,160.00	$ 1,000.00	7.00%	-
3377-2022	Perry	Darwin	14	3		7	11/17/2022	BLK:70, L:10 BLK:71: L:5,6 BLK: 66, L:1-4	CLOSED		$ 66,375.00		$ 2,250.00	$ 900.00	$ 2,160.00	$ 1,000.00	7.00%	79
3375-2022	Perry	Darwin	14	3		7	2/22/2023	BLK: 72, L: 17,26,27,32 BLK: 70, L:8 BLK: 71, L:1,12	CLOSED		$ 66,375.00		$ 2,250.00	$ 900.00	$ 2,160.00	$ 1,000.00	7.00%	176
3376-2022	Perry	Darwin	14	3		7	5/22/2023	BLK: 72, L:14,15,16,25,28 BLK: 69, L:10 BLK: 70, L:11	CLOSED		$ 66,375.00		$ 2,250.00	$ 900.00	$ 2,160.00	$ 1,000.00	7.00%	265

File No.	Price Tot.	EM Tot.	Mtkg Tot.	Det Tot.	Amnty Tot.	Park Tot.	Masonry Tot.	Escalation
1705876-245N	$ 1,146,480.00	$ (98,736.00)	$ 119,000.00	$ 55,680.00	$ 122,400.00	$ -	$ -	$ -
NBT-487-2019	$ 848,640.00	$ (84,864.00)	$ 87,500.00	$ 36,040.00	$ 90,000.00	$ -	$ -	$ 14,368.76
NBT-487-2019	$ 2,900,000.00	$ (75,000.00)	$ 106,750.00	$ 114,156.00	$ -	$ -	$ -	$ -
NBT-2103-2021	$ 3,295,500.00	$ (329,550.00)	$ 238,500.00	$ 101,400.00	$ 228,960.00	$ -	$ 198,564.00	$ -
1704787-245N	$ 2,182,800.00	$ (218,280.00)	$ 187,250.00	$ 107,796.00	$ -	$ -	$ 7,250.00	$ -
1706553-245N	$ 1,743,050.00	$ (87,660.44)	$ 124,250.00	$ 86,024.00	$ 85,200.00	$ -	$ -	$ 27,362.33
NBT-770-2019	$ 3,307,500.00	$ (826,875.00)	$ 85,750.00	$ 47,775.00	$ 88,200.00	$ 49,000.00	$ -	$ -
NBT-770-2019	$ 2,008,672.93	$ (75,000.00)	$ 129,500.00	$ 83,100.00	$ 88,800.00	$ -	$ -	$ -
NBT-918-2020	$ 3,063,750.00	$ (765,397.50)	$ 75,250.00	$ 41,925.00	$ 77,400.00	$ 43,000.00	$ -	$ -
NBT-1018-2020	$ 1,395,000.00	$ (150,000.00)	$ 78,750.00	$ 45,000.00	$ 81,000.00	$ 45,000.00	$ -	$ -
NBT-1303-2020	$ 3,500,000.00	$ (100,000.00)	$ 202,125.00	$ 201,204.00	$ 136,290.00	[redacted]		
NBT-2817-2021	$ 310,000.00	$ (10,000.00)	$ 9,000.00	$ 4,000.00	$ 8,640.00	$ 4,000.00	$ -	$ -
NBT-2366-2021	$ 4,500,000.00	$ (125,000.00)	$ 308,000.00	[redacted]	$ 207,680.00	[redacted]		
1837-2020	$ 4,233,250.00		$ 141,750.00	$ 57,400.00	$ 136,080.00	$ 63,000.00	$ 18,000.00	$ -
3220-2022	$ 1,843,750.00	$ (276,562.50)	$ 56,250.00	$ 25,000.00	$ 54,000.00	$ 25,000.00	$ 204,000.00	$ -
3221-2022	$ 885,000.00	$ (132,750.00)	$ 27,000.00	$ 12,000.00	$ 25,920.00	$ 12,000.00		$ 10,620.00
3222-2022	$ 885,000.00	$ (132,750.00)	$ 27,000.00	$ 12,000.00	$ 25,920.00	$ 12,000.00		$ 26,186.30
NBT-2013-2021	$ 4,173,000.00	$ (160,000.00)	$ 283,500.00	$ 233,478.00	$ 191,160.00	[redacted]		
1812-2020 (Base)								
3526-2022	$ 354,000.00	$ (53,100.00)	$ 9,000.00	$ 4,800.00	$ 8,640.00	$ 4,000.00	$ -	$ -
3527-2022	$ 354,000.00	$ (53,100.00)	$ 9,000.00	$ 4,800.00	$ 8,640.00	$ 4,000.00		$ -
3358-2022	$ 354,000.00	$ (53,100.00)	$ 9,000.00	$ 4,800.00	$ 8,640.00	$ 4,000.00		$ -
3359-2022	$ 265,500.00	$ (39,825.00)	$ 6,750.00	$ 3,600.00	$ 6,480.00	$ 3,000.00		$ 3,316.93
3615-2022	$ 265,500.00	$ (39,825.00)	$ 6,750.00	$ 3,600.00	$ 6,480.00	$ 3,000.00		$ 3,316.93
3780-2023	$ 177,000.00	$ (26,550.00)	$ 4,500.00	$ 2,400.00	$ 4,320.00	$ 2,000.00		$ 9,233.10
3360-2022	$ 354,000.00	$ (53,100.00)	$ 9,000.00	$ 4,800.00	$ 8,640.00	$ 4,000.00		$ 18,466.19
3361-2022	$ 442,500.00	$ (66,375.00)	$ 11,250.00	$ 6,000.00	$ 10,800.00	$ 5,000.00		$ 32,199.45
1874-2020 (Base)								
3362-2022	$ 1,062,000.00	$ (159,300.00)	$ 27,000.00	$ 14,400.00	$ 25,920.00	$ 12,000.00	$ 24,300.00	$ -
3363-2022	$ 531,000.00	$ (79,650.00)	$ 13,500.00	$ 7,200.00	$ 12,960.00	$ 6,000.00		$ 8,379.62
3364-2022	$ 531,000.00	$ (79,650.00)	$ 13,500.00	$ 7,200.00	$ 12,960.00	$ 6,000.00		$ 28,164.82
3365-2022	$ 442,500.00	$ (66,375.00)	$ 11,250.00	$ 6,000.00	$ 10,800.00	$ 5,000.00		$ 31,908.49
1867-2020 (Base)								
3366-2022	$ 1,593,000.00	$ (238,950.00)	$ 40,500.00	$ 21,600.00	$ 38,880.00	$ 18,000.00	$ 75,900.00	$ -
3367-2022	$ 531,000.00	$ (79,650.00)	$ 13,500.00	$ 7,200.00	$ 12,960.00	$ 6,000.00		$ 7,841.34
3368-2022	$ 531,000.00	$ (79,650.00)	$ 13,500.00	$ 7,200.00	$ 12,960.00	$ 6,000.00		$ 17,413.89
3369-2022	$ 531,000.00	$ (79,650.00)	$ 13,500.00	$ 7,200.00	$ 12,960.00	$ 6,000.00		$ 27,190.11
1868-2020 (Base)								
3370-2022	$ 1,991,250.00	$ (298,687.50)	$ 60,750.00	$ 27,000.00	$ 58,320.00	$ 27,000.00	$ 63,000.00	$ -
3373-2022	$ 663,750.00	$ (99,562.50)	$ 20,250.00	$ 9,000.00	$ 19,440.00	$ 9,000.00		$ 10,056.27
3371-2022	$ 663,750.00	$ (99,562.50)	$ 20,250.00	$ 9,000.00	$ 19,440.00	$ 9,000.00		$ 21,512.77
3372-2022	$ 663,750.00	$ (99,562.50)	$ 20,250.00	$ 9,000.00	$ 19,440.00	$ 9,000.00		$ 34,242.23
1869-2020 (Base)								
3374-2022	$ 1,593,000.00	$ (238,950.00)	$ 54,000.00	$ 21,600.00	$ 51,840.00	$ 24,000.00	$ -	$ -
3377-2022	$ 464,625.00	$ (69,693.75)	$ 15,750.00	$ 6,300.00	$ 15,120.00	$ 7,000.00		$ 7,039.39
3375-2022	$ 464,625.00	$ (69,693.75)	$ 15,750.00	$ 6,300.00	$ 15,120.00	$ 7,000.00		$ 15,682.68
3376-2022	$ 464,625.00	$ (69,693.75)	$ 15,750.00	$ 6,300.00	$ 15,120.00	$ 7,000.00		$ 23,613.13

File No.	Purchaser	Seller	Precinct	Unit	Lot Size/Acre	Lots/Units	Closing Date	Property Description (Lot and Block)	Status	Deadline	Price Per Lot/Unit	EM (%)	Mktg Per Lot/Unit	Det Per Lot/Unit	Amnty Per Lot/Unit	Park Per Lot/Unit	Esc. Rate	Esc. Days	Price Tot.	EM Tot.	Mtkg Tot.	Det Tot.	Amnty Tot.	Park Tot.	Masonry Tot.	Escalation
1919-2020*	MHI										`															
3378-2022	McGuyer Land Holdings, LLC	Darwin	14	2		19	9/21/2022	BLK: 64, L:3 BLK: 67, L:12-19	CLOSED		$ 71,250.00		$ 2,250.00	$ 1,000.00	$ 2,160.00	$ 1,000.00	7.00%	-	$ 1,353,750.00	$ (203,062.50)	$ 42,750.00	$ 19,000.00	$ 41,040.00	$ 19,000.00	$ 213,750.00	$ -
3379-2022	McGuyer Land Holdings, LLC	Darwin	14	2		7	2/27/2023	BLK: 62, L:9 BLK: 63, L:1,2	CLOSED		$ 71,250.00		$ 2,250.00	$ 1,000.00	$ 2,160.00	$ 1,000.00	7.00%	159	$ 498,750.00	$ (74,812.50)	$ 15,750.00	$ 7,000.00	$ 15,120.00	$ 7,000.00	[redacted]	$ 15,208.46
3380-2022	McGuyer Land Holdings, LLC	Darwin	14	2		7	6/6/2023	BLK: 62, L:2-8	CLOSED	8 /	$ 71,250.00		$ 2,250.00	$ 1,000.00	$ 2,160.00	$ 1,000.00	7.00%	172	$ 498,750.00	$ (74,812.50)	$ 15,750.00	$ 7,000.00	$ 15,120.00	$ 7,000.00	[redacted]	$ 16,451.92
3381-2022	McGuyer Land Holdings, LLC	Darwin	14	2		8	8/25/2023	BLK: 62, L:1 BLK: 68, L: 10-15, 17	CLOSED	8 /	$ 71,250.00		$ 2,250.00	$ 1,000.00	$ 2,160.00	$ 1,000.00	7.00%	338	$ 570,000.00	$ (85,500.00)	$ 18,000.00	$ 8,000.00	$ 17,280.00	$ 8,000.00	[redacted]	$ 36,948.49
1909-2020 (Base)	Highland																									
7715001372IN	Highland	Darwin	14	3		19	10/14/2022	BLK: 74, L:1-6, 14, 21-26 BLK: 72, L:1-6	CLOSED		$ 62,000.00		$ 2,250.00	$ 800.00	$ 2,160.00	$ 1,000.00	7.00%	-	$ 1,178,000.00	$ (176,700.00)	$ 42,750.00	$ 15,200.00	$ 41,040.00	$ 19,000.00	$ -	$ -
7715001454IN	Highland	Darwin	14	3		10	12/12/2022	BLK: 74, L:7-9, 18-20 BLK: 72, L:7-9, 13	CLOSED		$ 62,000.00		$ 2,250.00	$ 800.00	$ 2,160.00	$ 1,000.00	7.00%	59	$ 620,000.00	$ (93,000.00)	$ 22,500.00	$ 8,000.00	$ 21,600.00	$ 10,000.00	[redacted]	$ 7,015.34
7715001541IN	Highland	Darwin	14	3		10	10/13/2023	BLK: 74, L:10-12 BLK: 72, L:10-12 BLK: 66, L:5, L:10, L:13-14	CLOSED		$ 62,000.00		$ 2,250.00	$ 800.00	$ 2,160.00	$ 1,000.00	7.00%	364	$ 620,000.00	$ (93,000.00)	$ 22,500.00	$ 8,000.00	$ 21,600.00	$ 10,000.00	[redacted]	$ 43,281.10
7715001555IN	Highland	Darwin	14	3		10	1/9/2024	BLK: 74, L:13, L:15-17 BLK: 66 L:6-9, L:11-12	CLOSED		$ 62,000.00		$ 2,250.00	$ 800.00	$ 2,160.00	$ 1,000.00	7.00%	452	$ 620,000.00	$ (93,000.00)	$ 22,500.00	$ 8,000.00	$ 21,600.00	$ 10,000.00		$ 53,744.66
1910-2020 (Base)	Highland										`														[redacted]	
3386-2022	Highland	Fremantle	14	4		12	6/30/2022	BLK: 57, L:1-6, BLK: 56, L:9, 11-15	CLOSED		$ 108,500.00		$ 2,250.00	$ 1,400.00	$ 2,160.00	$ 1,000.00	7.00%	-	$ 1,302,000.00	$ (195,300.00)	$ 27,000.00	$ 16,800.00	$ 25,920.00	$ 12,000.00	$ 207,600.00	$ -
7715001424IN	Highland	Fremantle	14	4		1	10/14/2022	BLK: 56, L:16	CLOSED		$ 108,500.00		$ 2,250.00	$ 1,400.00	$ 2,160.00	$ 1,000.00	7.00%	60	$ 108,500.00	$ (16,275.00)	$ 2,250.00	$ 1,400.00	$ 2,160.00	$ 1,000.00	[redacted]	$ 1,248.49
7715001466IN	Highland	Fremantle	14	4		5	12/30/2022	BLK: 55; L:6, BLK: 56; L:1-3 BLK: 58; L:5	CLOSED		$ 108,500.00		$ 2,500.00	$ 1,400.00	$ 2,160.00	$ 1,000.00	7.00%		$ 542,500.00	$ (81,375.00)	$ 11,250.00	$ 7,000.00	$ 10,800.00	$ 5,000.00	[redacted]	$ 6,242.45
7715001496IN	Highland	Fremantle	14	4		1	6/9/2023	BLK:58, L:4	CLOSED		$ 108,500.00		$ 2,250.00	$ 1,400.00	$ 2,160.00	$ 1,000.00	7.00%	221	$ 108,500.00	$ (16,275.00)	$ 2,250.00	$ 1,400.00	$ 2,160.00	$ 1,000.00	[redacted]	$ 4,598.62
7714001870IN	Highland	Fremantle	14	4		9	4/10/2024	BLK:55, L:4-5 BLK:56, L:4, 8 BLK:58, L:2-3, L:6, L:9-10	CLOSED		$ 108,500.00		$ 2,250.00	$ 1,400.00	$ 2,160.00	$ 1,000.00	7.00%	274	$ 976,500.00	$ (146,475.00)	$ 20,250.00	$ 12,600.00	$ 19,440.00	$ 9,000.00		$ 51,313.07
7714001882IN	Highland	Fremantle	14	4		11	5/3/2024	BLK:55, L:1-3 BLK:56, L: 5-7, L: 10 BLK: 57, L:7 BLK: 58, L:1, L:7-8	CLOSED		$ 108,500.00		$ 2,250.00	$ 1,400.00	$ 2,160.00	$ 1,000.00	7.00%	674	$ 1,193,500.00	$ (179,025.00)	$ 24,750.00	$ 15,400.00	$ 23,760.00	$ 11,000.00		$ 154,272.14
3208-2022 (Base)	Del Webb										`														[redacted]	
3798-2023	Del Webb	Fremantle	27	1		176	7/10/2023	54.411 acres (Precinct 27-1 and 27-2)	CLOSED	$ 2 ,	$33,922.59		$ 2,160.00	$1,005.11					$ 5,970,375.00	$ (2,000,000.00)	$ 380,160.00	$ 176,900.00				
3938-2023	Del Webb	Fremantle	30	1		92	8/11/2023	24.665 acres (Precinct 30-1)	CLOSED	$ 1 ,									$ 3,044,925.00	$ (1,000,000.00)	$ 198,720.00	$ 90,220.00				
4611-24	Del Webb	Fremantle	30	2,3,4		208	5/2/2025	______ acres	CONTRACT	$			$ 2,160.00				6.50%	630	$ 6,689,000.00	$ -	$ 449,280.00	$ 198,200.00	$ 531,000.00	$ 230,000.00	[redacted]	$ 823,092.76
	Del Webb	Fremantle	27	2,3		213	4/27/2026	_______ acres	CONTRACT	$			$ 2,160.00				6.50%	360	$ 7,449,000.00	$ -	$ 460,080.00	$ 154,000.00	$ 333,000.00	$ 154,000.00	[redacted]	$ 516,920.75
4165-2023	Perry	Vista Alta	15B		50 & 60	27	12/29/2023	PH:1, BLK: 1, L:7, PH:1 ,BLK: 2, L:4, 7-11, 15-19, 21-22 PH:2, BLK:1, L:11-14 PH:2, BLK:3, L:3-4, 9, 16-19, 22-23	CLOSED									0			$ -	$ -	$ -	$ -		$ -
4275-24	Perry	Vista Alta	15B		50 & 60	20	3/27/2024	PH:1, BLK: 1, L:2-6 PH:1 ,BLK: 2, L:2,3,6,12,14,20,23-25 PH:2, BLK:1, L:8-10 PH:2, BLK:3, L:2, 10, 13	CLOSED									0			$ -	$ -	$ -	$ -		$ -
	Perry	Vista Alta	15B		50	7	12/22/2024		CLOSED									0		$ -	$ -	$ -	$ -	$ -		$ -

File No.	Purchaser	Seller	Precinct	Unit	ot Size/Acre	Lots/Units	Closing Date	Property Description (Lot and Block)	Status	eadline	Price Per Lot/Unit	EM (%)	Mktg Per Lot/Unit	Det Per Lot/Unit	Amnty Per Lot/Unit	Park Per Lot/Unit	Esc. Rate	Esc. Days	Price Tot.	EM Tot.	Mtkg Tot.	Det Tot.	Amnty Tot.	Park Tot.	Masonry Tot.	Escalation
4342-24 (Base)	Brightland																									
	Brightland	Emerald	18	1	50	16	TBD	TBD	CONTRACT		$ 95,000.00	19.9%	$ 3,034.00	$ 2,876.00	$ 4,884.00	$ 2,402.00	7%	0	$ 1,520,000.00	$ (302,480.00)	$ 48,544.00	$ 46,016.00	$ 78,144.00	$ 38,432.00	TBD	$ -
	Brightland	Emerald	18	1	50	11	TBD	TBD	CONTRACT		$ 95,000.00	19.9%	$ 3,034.00	$ 2,876.00	$ 4,884.00	$ 2,402.00	7%	90	$ 1,045,000.00	$ (207,955.00)	$ 33,374.00	$ 31,636.00	$ 53,724.00	$ 26,422.00	TBD	$ 18,036.99
4404-24 (Base)	Perry																									
	Perry	Emerald	18	1	45	15	TBD	TBD	CONTRACT		$ 85,500.00	25%	$ 3,034.00	$ 2,588.00	$ 4,884.00	$ 2,402.00	7%	0	$ 1,282,500.00	$ (320,625.00)	$ 45,510.00	$ 38,820.00	$ 73,260.00	$ 36,030.00	TBD	$ -
4405-24 (Base)	Perry																									
	Perry	Emerald	18	1	50	15	TBD	TBD	CONTRACT		$ 95,000.00	25%	$ 3,034.00	$ 2,876.00	$ 4,884.00	$ 2,402.00	7%	0	$ 1,425,000.00	$ (356,250.00)	$ 45,510.00	$ 43,140.00	$ 73,260.00	$ 36,030.00	TBD	$ -
	Perry	Emerald	18	1	50	11	TBD	TBD	CONTRACT		$ 95,000.00	25%	$ 3,034.00	$ 2,876.00	$ 4,884.00	$ 2,402.00	7%	90	$ 1,045,000.00	$ (261,250.00)	$ 33,374.00	$ 31,636.00	$ 53,724.00	$ 26,422.00	TBD	$ 18,036.99
	Perry	Emerald	18	1	50	11	TBD	TBD	CONTRACT		$ 95,000.00	25%	$ 3,034.00	$ 2,876.00	$ 4,884.00	$ 2,402.00	7%	180	$ 1,045,000.00	$ (261,250.00)	$ 33,374.00	$ 31,636.00	$ 53,724.00	$ 26,422.00	TBD	$ 36,073.97
	Perry	Emerald	18	1	50	2	TBD	TBD	CONTRACT		$ 95,000.00	25%	$ 3,034.00	$ 2,876.00	$ 4,884.00	$ 2,402.00	7%	270	$ 190,000.00	$ (47,500.00)	$ 6,068.00	$ 5,752.00	$ 9,768.00	$ 4,804.00	TBD	$ 9,838.36
4406-24 (Base)	Perry																									
	Perry	Emerald	18	1	60	15	TBD	TBD	CONTRACT		$ 114,000.00	25%	$ 3,034.00	$ 3,451.00	$ 4,884.00	$ 2,402.00	7%	0	$ 1,710,000.00	$ (427,500.00)	$ 45,510.00	$ 51,765.00	$ 73,260.00	$ 36,030.00	TBD	$ -
	Perry	Emerald	18	1	60	12	TBD	TBD	CONTRACT		$ 114,000.00	25%	$ 3,034.00	$ 3,451.00	$ 4,884.00	$ 2,402.00	7%	90	$ 1,368,000.00	$ (342,000.00)	$ 36,408.00	$ 41,412.00	$ 58,608.00	$ 28,824.00	TBD	$ 23,612.05
	Perry	Emerald	18	1	60	12	TBD	TBD	CONTRACT		$ 114,000.00	25%	$ 3,034.00	$ 3,451.00	$ 4,884.00	$ 2,402.00	7%	180	$ 1,368,000.00	$ (342,000.00)	$ 36,408.00	$ 41,412.00	$ 58,608.00	$ 28,824.00	TBD	$ 47,224.11
	Perry	Emerald	18	1	60	12	TBD	TBD	CONTRACT		$ 114,000.00	25%	$ 3,034.00	$ 3,451.00	$ 4,884.00	$ 2,402.00	7%	270	$ 1,368,000.00	$ (342,000.00)	$ 36,408.00	$ 41,412.00	$ 58,608.00	$ 28,824.00	TBD	$ 70,836.16
	Perry	Emerald	18	1	60	3	TBD	TBD	CONTRACT		$ 114,000.00	25%	$ 3,034.00	$ 3,451.00	$ 4,884.00	$ 2,402.00	7%	360	$ 342,000.00	$ (85,500.00)	$ 9,102.00	$ 10,353.00	$ 14,652.00	$ 7,206.00	TBD	$ 23,612.05
4407-24 (Base)	Highland																									
	Highland	Emerald	18	1	40	14	TBD	TBD	CONTRACT		$ 76,000.00	15%	$ 3,034.00	$ 2,301.00	$ 4,884.00	$ 2,402.00	7%	0	$ 1,064,000.00	$ (159,600.00)	$ 42,476.00	$ 32,214.00	$ 68,376.00	$ 33,628.00	TBD	$ -
	Highland	Emerald	18	1	40	7	TBD	TBD	CONTRACT		$ 76,000.00	15%	$ 3,034.00	$ 2,301.00	$ 4,884.00	$ 2,402.00	7%	90	$ 532,000.00	$ (79,800.00)	$ 21,238.00	$ 16,107.00	$ 34,188.00	$ 16,814.00	TBD	$ 9,182.47
	Highland	Emerald	18	1	40	7	TBD	TBD	CONTRACT		$ 76,000.00	15%	$ 3,034.00	$ 2,301.00	$ 4,884.00	$ 2,402.00	7%	0	$ 532,000.00	$ (79,800.00)	$ 21,238.00	$ 16,107.00	$ 34,188.00	$ 16,814.00	TBD	$ -
4408-24 (Base)	Highland																									
	Highland	Emerald	14	5	70	17	TBD	TBD	CONTRACT		$ 148,050.00	15%	$ 3,034.00	$ 4,026.00	$ 4,884.00	$ 2,402.00	7%	0	$ 2,516,850.00	$ (377,527.50)	$ 51,578.00	$ 68,442.00	$ 83,028.00	$ 40,834.00	TBD	$ -
	Highland	Emerald	14	5	70	8	TBD	TBD	CONTRACT		$ 148,050.00	15%	$ 3,034.00	$ 4,026.00	$ 4,884.00	$ 2,402.00	7%	90	$ 1,184,400.00	$ (177,660.00)	$ 24,272.00	$ 32,208.00	$ 39,072.00	$ 19,216.00	TBD	$ 20,443.07
	Highland	Emerald	14	5	70	8	TBD	TBD	CONTRACT		$ 148,050.00	15%	$ 3,034.00	$ 4,026.00	$ 4,884.00	$ 2,402.00	7%	180	$ 1,184,400.00	$ (177,660.00)	$ 24,272.00	$ 32,208.00	$ 39,072.00	$ 19,216.00	TBD	$ 40,886.14
	Highland	Emerald	14	5	70	8	TBD	TBD	CONTRACT		$ 148,050.00	15%	$ 3,034.00	$ 4,026.00	$ 4,884.00	$ 2,402.00	7%	270	$ 1,184,400.00	$ (177,660.00)	$ 24,272.00	$ 32,208.00	$ 39,072.00	$ 19,216.00	TBD	$ 61,329.21
4409-24 (Base)	Highland																									$ 6,658,236.00
	Highland	Emerald	18	1	70	9	TBD	TBD	CONTRACT		$ 148,050.00	15%	$ 3,034.00	$ 4,026.00	$ 4,884.00	$ 2,402.00	7%	0	$ 1,332,450.00	$ (199,867.50)	$ 27,306.00	$ 36,234.00	$ 43,956.00	$ 21,618.00	TBD	$ -
4675-24 (Base)	Highland																									
4677-24	Highland	Emerald	18	1	100	3	TBD	TBD	CONTRACT		$ 387,500.00	15%	$ 3,133.22	$ 5,939.06	$ 5,043.92	$ 2,480.69	9%	0	$ 1,162,500.00	$ (174,375.00)	$ 9,399.66	$ 17,817.18	$ 15,131.76	$ 7,442.07	TBD	$ -
	Highland	Emerald	18	1	100	3	TBD	TBD	CONTRACT		$ 408,166.67	15%	$ 3,133.22	$ 5,939.06	$ 5,043.92	$ 2,480.69	9%	90	$ 1,224,500.00	$ (183,675.00)	$ 9,399.66	$ 17,817.18	$ 15,131.76	$ 7,442.07	TBD	$ 27,173.84
	Highland	Emerald	18	1	100	3	TBD	TBD	CONTRACT		$ 422,375.00	15%	$ 3,133.22	$ 5,939.06	$ 5,043.92	$ 2,480.69	9%	180	$ 1,267,125.00	$ (190,068.75)	$ 9,399.66	$ 17,817.18	$ 15,131.76	$ 7,442.07	TBD	$ 56,239.52
	Highland	Emerald	18	1	100	3	TBD	TBD	CONTRACT		$ 410,750.00	15%	$ 3,133.22	$ 5,939.06	$ 5,043.92	$ 2,480.69	9%	270	$ 1,232,250.00	$ (184,837.50)	$ 9,399.66	$ 17,817.18	$ 15,131.76	$ 7,442.07	TBD	$ 82,037.47
	Highland	Emerald	18	1	100	3	TBD	TBD	CONTRACT		$ 418,500.00	15%	$ 3,133.22	$ 5,939.06	$ 5,043.92	$ 2,480.69	9%	360	$ 1,255,500.00	$ (188,325.00)	$ 9,399.66	$ 17,817.18	$ 15,131.76	$ 7,442.07	TBD	$ 111,447.12
	Highland	Emerald	18	1	100	1	TBD	TBD	CONTRACT		$ 395,250.00	15%	$ 3,133.22	$ 5,939.06	$ 5,043.92	$ 2,480.69	9%	450	$ 395,250.00	$ (59,287.50)	$ 3,133.22	$ 5,939.06	$ 5,043.92	$ 2,480.69	TBD	$ 43,856.51
4694-25 (Base)	Drees Homes																									
	Drees Homes	Emerald	4	1	50	22	TBD	TBD	CONTRACT		$ 110,000.00	19%	$ 3,133.22	$ 2,969.53	$ 5,043.92	$ 2,480.69	9%	0	$ 2,420,000.00	$ (459,800.00)	$ 68,930.84	$ 65,329.66	$ 110,966.24	$ 54,575.18	TBD	$ -
	Drees Homes	Emerald	4	1	50	10	TBD	TBD	CONTRACT		$ 110,000.00	19%	$ 3,133.22	$ 2,969.53	$ 5,043.92	$ 2,480.69	9%	120	$ 1,100,000.00	$ (209,000.00)	$ 31,332.20	$ 29,695.30	$ 50,439.20	$ 24,806.90	TBD	$ 32,547.95
	Drees Homes	Emerald	4	1	50	10	TBD	TBD	CONTRACT		$ 110,000.00	19%	$ 3,133.22	$ 2,969.53	$ 5,043.92	$ 2,480.69	9%	210	$ 1,100,000.00	$ (209,000.00)	$ 31,332.20	$ 29,695.30	$ 50,439.20	$ 24,806.90	TBD	$ 56,958.90
	Drees Homes	Emerald	4	1	50	10	TBD	TBD	CONTRACT		$ 110,000.00	19%	$ 3,133.22	$ 2,969.53	$ 5,043.92	$ 2,480.69	9%	300	$ 1,100,000.00	$ (209,000.00)	$ 31,332.20	$ 29,695.30	$ 50,439.20	$ 24,806.90	TBD	$ 81,369.86
(Base)	David Weekley																									
	David Weekley	Emerald	4	1/2	45	10	TBD	TBD	CONTRACT DRAFT		$ 96,750.00	25%	$ 3,133.22	$ 2,672.58	$ 5,043.92	$ 2,480.69	9%	0	$ 967,500.00	$ (241,875.00)	$ 31,332.20	$ 26,725.80	$ 50,439.20	$ 24,806.90	TBD	$ -
	David Weekley	Emerald	4	1/2	45	30	TBD	TBD	CONTRACT DRAFT		$ 96,750.00	25%	$ 3,133.22	$ 2,672.58	$ 5,043.92	$ 2,480.69	9%	90	$ 2,902,500.00	$ (725,625.00)	$ 93,996.60	$ 80,177.40	$ 151,317.60	$ 74,420.70	TBD	$ 64,411.64
(Base)	David Weekley																									
	David Weekley	Emerald	18/19	1	60	21	TBD	TBD	CONTRACT DRAFT		$ 129,000.00	25%	$ 3,133.22	$ 3,563.43	$ 5,043.92	$ 2,480.69	9%	90	$ 2,709,000.00	$ (677,250.00)	$ 65,797.62	$ 74,832.03	$ 105,922.32	$ 52,094.49	TBD	$ 60,117.53
	David Weekley	Emerald	18/19	1	60	10	TBD	TBD	CONTRACT DRAFT		$ 129,000.00	25%	$ 3,133.22	$ 3,563.43	$ 5,043.92	$ 2,480.69	9%	180	$ 1,290,000.00	$ (322,500.00)	$ 31,332.20	$ 35,634.30	$ 50,439.20	$ 24,806.90	TBD	$ 57,254.79
	David Weekley	Emerald	18/19	1	60	10	TBD	TBD	CONTRACT DRAFT		$ 129,000.00	25%	$ 3,133.22	$ 3,563.43	$ 5,043.92	$ 2,480.69	9%	270	$ 1,290,000.00	$ (322,500.00)	$ 31,332.20	$ 35,634.30	$ 50,439.20	$ 24,806.90	TBD	$ 85,882.19
	David Weekley	Emerald	18/19	1	60	10	TBD	TBD	CONTRACT DRAFT		$ 129,000.00	25%	$ 3,133.22	$ 3,563.43	$ 5,043.92	$ 2,480.69	9%	270	$ 1,290,000.00	$ (322,500.00)	$ 31,332.20	$ 35,634.30	$ 50,439.20	$ 24,806.90	TBD	$ 85,882.19
(Base)	David Weekley																									
	David Weekley	Emerald	18	2	45	19	TBD	TBD	CONTRACT DRAFT		$ 129,000.00	25%	$ 3,133.22	$ 3,563.43	$ 5,043.92	$ 2,480.69	9%	90	$ 1,838,250.00	$ (459,562.50)	$ 59,531.18	$ 67,705.17	$ 95,834.48	$ 47,133.11	TBD	$ 40,794.04
	David Weekley	Emerald	18	2	45	10	TBD	TBD	CONTRACT DRAFT		$ 129,000.00	25%	$ 3,133.22	$ 3,563.43	$ 5,043.92	$ 2,480.69	9%	90	$ 967,500.00	$ (241,875.00)	$ 31,332.20	$ 35,634.30	$ 50,439.20	$ 24,806.90	TBD	$ 21,470.55
	David Weekley	Emerald	18	2	45	10	TBD	TBD	CONTRACT DRAFT		$ 129,000.00	25%	$ 3,133.22	$ 3,563.43	$ 5,043.92	$ 2,480.69	9%	90	$ 967,500.00	$ (241,875.00)	$ 31,332.20	$ 35,634.30	$ 50,439.20	$ 24,806.90	TBD	$ 21,470.55
	David Weekley	Emerald	18	2	45	7	TBD	TBD	CONTRACT DRAFT		$ 129,000.00	25%	$ 3,133.22	$ 3,563.43	$ 5,043.92	$ 2,480.69	9%	90	$ 677,250.00	$ (169,312.50)	$ 21,932.54	$ 24,944.01	$ 35,307.44	$ 17,364.83	TBD	$ 15,029.38
(Base)	Scott Felder																									
	Scott Felder	Emerald	18	1	40	9	TBD	TBD	CONTRACT DRAFT		$ 88,000.00	20%	$ 3,133.22	$ 2,375.62	$ 5,043.92	$ 2,480.69	9%	0	$ 792,000.00	$ (158,400.00)	$ 28,198.98	$ 21,380.58	$ 45,395.28	$ 22,326.21	TBD	$ -
	Scott Felder	Emerald	18	1	40	6	TBD	TBD	CONTRACT DRAFT		$ 88,000.00	20%	$ 3,133.22	$ 2,375.62	$ 5,043.92	$ 2,480.69	9%	90	$ 528,000.00	$ (105,600.00)	$ 18,799.32	$ 14,253.72	$ 30,263.52	$ 14,884.14	TBD	$ 11,717.26
	Scott Felder	Emerald	18	1	40	6	TBD	TBD	CONTRACT DRAFT		$ 88,000.00	20%	$ 3,133.22	$ 2,375.62	$ 5,043.92	$ 2,480.69	9%	180	$ 528,000.00	$ (105,600.00)	$ 18,799.32	$ 14,253.72	$ 30,263.52	$ 14,884.14	TBD	$ 23,434.52
	Scott Felder	Emerald	18	1	40	6	TBD	TBD	CONTRACT DRAFT		$ 88,000.00	20%	$ 3,133.22	$ 2,375.62	$ 5,043.92	$ 2,480.69	9%	270	$ 528,000.00	$ (105,600.00)	$ 18,799.32	$ 14,253.72	$ 30,263.52	$ 14,884.14	TBD	$ 35,151.78
(Base)	Scott Felder																									
	Scott Felder	Emerald	18	2	40	17	TBD	TBD	CONTRACT DRAFT		$ 88,000.00	20%	$ 3,133.22	$ 2,375.62	$ 5,043.92	$ 2,480.69	9%	0	$ 1,496,000.00	$ (299,200.00)	$ 53,264.74	$ 40,385.54	$ 85,746.64	$ 42,171.73	TBD	$ -
(Base)	Perry																									
	Perry	Emerald	4	1/2	45	15	TBD	TBD	TERM SHEET		$ 96,750.00	25%	$ 3,133.22	$ 2,672.58	$ 5,043.92	$ 2,480.69	9%	0	$ 1,451,250.00	$ (362,812.50)	$ 46,998.30	$ 40,088.70	$ 75,658.80	$ 37,210.35	TBD	$ -
	Perry	Emerald	4	1/2	45	11	TBD	TBD	TERM SHEET		$ 96,750.00	25%	$ 3,133.22	$ 2,672.58	$ 5,043.92	$ 2,480.69	9%	90	$ 2,902,500.00	$ (725,625.00)	$ 93,996.60	$ 80,177.40	$ 151,317.60	$ 74,420.70	TBD	$ 64,411.64
	Perry	Emerald	4	1/2	45	11	TBD	TBD	TERM SHEET		$ 96,750.00	25%	$ 3,133.22	$ 2,672.58	$ 5,043.92	$ 2,480.69	9%	90	$ 2,902,500.00	$ (725,625.00)	$ 93,996.60	$ 80,177.40	$ 151,317.60	$ 74,420.70	TBD	$ 64,411.64
	Perry	Emerald	4	1/2	45	3	TBD	TBD	TERM SHEET		$ 96,750.00	25%	$ 3,133.22	$ 2,672.58	$ 5,043.92	$ 2,480.69	9%	90	$ 2,902,500.00	$ (725,625.00)	$ 93,996.60	$ 80,177.40	$ 151,317.60	$ 74,420.70	TBD	$ 64,411.64
(Base)	Perry																									
	Perry	Emerald	4	2/3	50	13	TBD	TBD	TERM SHEET		$ 95,000.00	25%	$ 3,133.22	$ 2,672.58	$ 5,043.92	$ 2,480.69	9%	0	$ 1,235,000.00	$ (308,750.00)	$ 40,731.86	$ 34,743.54	$ 65,570.96	$ 32,248.97	TBD	$ -
(Base)	Highland																									
	Highland	Emerald	18	2	40	17	TBD	TBD	TERM SHEET		$ 86,000.00	25%	$ 3,133.22	$ 2,375.62	$ 5,043.92	$ 2,480.69	9%	0	$ 1,462,000.00	$ (365,500.00)	$ 53,264.74	$ 40,385.54	$ 85,746.64	$ 42,171.73	TBD	$ -
(Base)	Perry																									
	Perry	Emerald	18	2	45	15	TBD	TBD	TERM SHEET		$ 96,750.00	25%	$ 3,133.22	$ 2,672.58	$ 5,043.92	$ 2,480.69	9%	0	$ 1,451,250.00	$ (362,812.50)	$ 46,998.30	$ 40,088.70	$ 75,658.80	$ 37,210.35	TBD	$ -
	Perry	Emerald	18	2	45	11	TBD	TBD	TERM SHEET		$ 96,750.00	25%	$ 3,133.22	$ 2,672.58	$ 5,043.92	$ 2,480.69	9%	0	$ 1,064,250.00	$ (266,062.50)	$ 34,465.42	$ 29,398.38	$ 55,483.12	$ 27,287.59	TBD	$ -
	Perry	Emerald	18	2	45	11	TBD	TBD	TERM SHEET		$ 96,750.00	25%	$ 3,133.22	$ 2,672.58	$ 5,043.92	$ 2,480.69	9%	0	$ 1,064,250.00	$ (266,062.50)	$ 34,465.42	$ 29,398.38	$ 55,483.12	$ 27,287.59	TBD	$ -
	Perry	Emerald	18	2	45	9	TBD	TBD	TERM SHEET		$ 96,750.00	25%	$ 3,133.22	$ 2,672.58	$ 5,043.92	$ 2,480.69	9%	0	$ 870,750.00	$ (217,687.50)	$ 28,198.98	$ 24,053.22	$ 45,395.28	$ 22,326.21	TBD	$ -
(Base)	Highland																									
	Highland	Emerald	18	2	70	14	TBD	TBD	TERM SHEET		$ 150,500.00	25%	$ 3,133.22	$ 2,375.62	$ 5,043.92	$ 2,480.69	9%	0	$ 2,107,000.00	$ (526,750.00)	$ 43,865.08	$ 33,258.68	$ 70,614.88	$ 34,729.66	TBD	$ -
(Base)	Highland																									
	Highland	Emerald	18	2	100	12	TBD	TBD	TERM SHEET		$ 215,000.00	25%	$ 3,133.22	$ 2,375.62	$ 5,043.92	$ 2,480.69	9%	0	$ 2,580,000.00	$ (645,000.00)	$ 37,598.64	$ 28,507.44	$ 60,527.04	$ 29,768.28	TBD	$ -
(Base)	Drees Homes																									
	Drees Homes	Emerald	19	1	70	15	TBD	TBD	TERM SHEET		$ 171,500.00	25%	$ 3,133.22	$ 4,157.34	$ 5,043.92	$ 2,480.69	9%	0	$ 2,572,500.00	$ (643,125.00)	$ 46,998.30	$ 62,360.10	$ 75,658.80	$ 37,210.35	TBD	0
	Drees Homes	Emerald	19	1	70	10	TBD	TBD	TERM SHEET		$ 171,500.00	25%	$ 3,133.22	$ 4,157.34	$ 5,043.92	$ 2,480.69	9%	0	$ 1,715,000.00	$ (428,750.00)	$ 31,332.20	$ 41,573.40	$ 50,439.20	$ 24,806.90	TBD	0
	Drees Homes	Emerald	19	1	70	10	TBD	TBD	TERM SHEET		$ 171,500.00	25%	$ 3,133.22	$ 4,157.34	$ 5,043.92	$ 2,480.69	9%	0	$ 1,715,000.00	$ (428,750.00)	$ 31,332.20	$ 41,573.40	$ 50,439.20	$ 24,806.90	TBD	0
(Base)	Perry																									
	Perry	Emerald	19	1	70	15	TBD	TBD	TERM SHEET		$ 171,500.00	25%	$ 3,133.22	$ 5,939.06	$ 5,043.92	$ 2,480.69	9%	0	$ 3,937,500.00	$ (984,375.00)	$ 46,998.30	$ 89,085.90	$ 75,658.80	$ 37,210.35	TBD	$ -
	Perry	Emerald	19	1	70	10	TBD	TBD	TERM SHEET		$ 171,500.00	25%	$ 3,133.22	$ 5,939.06	$ 5,043.92	$ 2,480.69	9%	0	$ 2,625,000.00	$ (656,250.00)	$ 31,332.20	$ 59,390.60	$ 50,439.20	$ 24,806.90	TBD	$ -
	Perry	Emerald	19	1	70	10	TBD	TBD	TERM SHEET		$ 171,500.00	25%	$ 3,133.22	$ 5,939.06	$ 5,043.92	$ 2,480.69	9%	0	$ 2,625,000.00	$ (656,250.00)	$ 31,332.20	$ 59,390.60	$ 50,439.20	$ 24,806.90	TBD	$ -
(Base)	Scott Felder																									
	Scott Felder	Emerald	19	1	70	15	TBD	TBD	TERM SHEET		$ 171,500.00	25%	$ 3,133.22	$ 5,939.06	$ 5,043.92	$ 2,480.69	9%	0	$ 3,937,500.00	$ (984,375.00)	$ 46,998.30	$ 89,085.90	$ 75,658.80	$ 37,210.35	TBD	$ -
	Scott Felder	Emerald	19	1	70	10	TBD	TBD	TERM SHEET		$ 171,500.00	25%	$ 3,133.22	$ 5,939.06	$ 5,043.92	$ 2,480.69	9%	0	$ 2,625,000.00	$ (656,250.00)	$ 31,332.20	$ 59,390.60	$ 50,439.20	$ 24,806.90	TBD	$ -
	Scott Felder	Emerald	19	1	70	10	TBD	TBD	TERM SHEET		$ 171,500.00	25%	$ 3,133.22	$ 5,939.06	$ 5,043.92	$ 2,480.69	9%	0	$ 2,625,000.00	$ (656,250.00)	$ 31,332.20	$ 59,390.60	$ 50,439.20	$ 24,806.90	TBD	$ -
(Base)	Perry																									
	Perry	Emerald	19	1	100	3	TBD	TBD	TERM SHEET		$ 375,000.00	25%	$ 3,133.22	$ 5,939.06	$ 5,043.92	$ 2,480.69	9%	0	$ 1,125,000.00	$ (281,250.00)	$ 9,399.66	$ 17,817.18	$ 15,131.76	$ 7,442.07	TBD	$ -
	Perry	Emerald	19	1	100	3	TBD	TBD	TERM SHEET		$ 375,000.00	25%	$ 3,133.22	$ 5,939.06	$ 5,043.92	$ 2,480.69	9%	0	$ 1,125,000.00	$ (281,250.00)	$ 9,399.66	$ 17,817.18	$ 15,131.76	$ 7,442.07	TBD	$ -
	Perry	Emerald	19	1	100	3	TBD	TBD	TERM SHEET		$ 375,000.00	25%	$ 3,133.22	$ 5,939.06	$ 5,043.92	$ 2,480.69	9%	0	$ 1,125,000.00	$ (281,250.00)	$ 9,399.66	$ 17,817.18	$ 15,131.76	$ 7,442.07	TBD	$ -
	Perry	Emerald	19	1	100	3	TBD	TBD	TERM SHEET		$ 375,000.00	25%	$ 3,133.22	$ 5,939.06	$ 5,043.92	$ 2,480.69	9%	0	$ 1,125,000.00	$ (281,250.00)	$ 9,399.66	$ 17,817.18	$ 15,131.76	$ 7,442.07	TBD	$ -
(Base)	Drees Homes																									

File No.	Purchaser	Seller	Precinct	Unit	ot Size/Acre	Lots/Units	Closing Date	Property Description (Lot and Block)	Status	meadline	Price Per Lot/Unit	EM (%)	Mktg Per Lot/Unit	Det Per Lot/Unit	Amnty Per Lot/Unit	Park Per Lot/Unit	Esc. Rate	Esc. Days	Price Tot.	EM Tot.	Mtkg Tot.	Det Tot.	Amnty Tot.	Park Tot.	Masonry Tot.	Escalation
	Drees Homes	Emerald	19	1	100	3	TBD	TBD	TERM SHEET		$ 375,000.00	25%	$ 3,133.22	$ 5,939.06	$ 5,043.92	$ 2,480.69	9%	0	$ 1,125,000.00	$ (281,250.00)	$ 9,399.66	$ 17,817.18	$ 15,131.76	$ 7,442.07	TBD	$ -
	Drees Homes	Emerald	19	1	100	3	TBD	TBD	TERM SHEET		$ 375,000.00	25%	$ 3,133.22	$ 5,939.06	$ 5,043.92	$ 2,480.69	9%	0	$ 1,125,000.00	$ (281,250.00)	$ 9,399.66	$ 17,817.18	$ 15,131.76	$ 7,442.07	TBD	$ -
	Drees Homes	Emerald	19	1	100	3	TBD	TBD	TERM SHEET		$ 375,000.00	25%	$ 3,133.22	$ 5,939.06	$ 5,043.92	$ 2,480.69	9%	0	$ 1,125,000.00	$ (281,250.00)	$ 9,399.66	$ 17,817.18	$ 15,131.76	$ 7,442.07	TBD	$ -
	Drees Homes	Emerald	19	1	100	3	TBD	TBD	TERM SHEET		$ 375,000.00	25%	$ 3,133.22	$ 5,939.06	$ 5,043.92	$ 2,480.69	9%	0	$ 1,125,000.00	$ (281,250.00)	$ 9,399.66	$ 17,817.18	$ 15,131.76	$ 7,442.07	TBD	$ -

Takedown Dashboard

Takedown Dashboard

As Of: 9/30/2024

Entity	Tract Name	Closing Date	Acreage: Loop 337 Frontage	Acreage: River Bluff	Acreage: River Plain	Acreage: Balance of Ranch	Total Acreage	Purchase Price	Closing Details: Cash Applied	Closing Details: Promissory Note	Closing Details: Rate	Note Balances and Interest Pmts: Principal Balance	Note Balances and Interest Pmts: Annual Interest	Note Balances and Interest Pmts: Next Pmt Date
Veramendi PE-Adelaide LLC	Phase Parcel 1	3/4/2016	-	-	-	19.497	19.497	$ 244,733.17	$ 244,733.17	$ -	N/A	$ -		
Veramendi PE-Brisbane LLC	Phase Parcel 2A	3/3/2017	0.888	-	-	254.827	255.715	$ 3,449,290.80	$ 711,269.83	$ 2,738,020.97	3.75%	$ -		
Veramendi PE-Darwin LLC	Phase Parcel 2B	5/9/2017	9.329	-	-	48.621	57.950	$ 2,492,562.81	$ 498,512.56	$ 1,994,050.25	4.00%	$ -		
Veramendi PE-Darwin LLC	Phase Parcel 3A	5/12/2017	1.089	-	-	103.311	104.400	$ 1,544,340.93	$ 308,868.18	$ 1,235,472.75	4.00%	$ -		
Veramendi PE-Darwin LLC	Phase Parcel 3B	5/12/2017	2.680	-	-	79.180	81.860	$ 1,553,244.24	$ 310,648.85	$ 1,242,595.39	4.00%	$ -		
Veramendi PE-Darwin LLC	5.0 Acre River Road Directors Lots	2/5/2019	-	-	-	5.000	5.000	$ 67,166.40	$ 67,166.40	$ -	N/A	N/A		
Veramendi PE-Cairns LLC	Phase Parcel C1	10/10/2019	9.965	-	-	38.272	48.237	$ 2,602,418.07	$ 520,483.61	$ 2,081,934.46	5.00%	$ 2,081,934.46	$ 105,542.51	10/10/2024
Veramendi PE-Darwin LLC	0.5 Acre D4 Directors Lots	2/14/2020	-	-	-	0.500	0.500	$ 6,857.15	$ 6,857.15	$ -	N/A	N/A		
Veramendi PE-Brisbane LLC	Phase Parcel 3B (15A-4)	6/23/2020	-	-	-	15.216	15.216	$ 208,676.79	$ 41,735.36	$ 166,941.43	3.25%	$ -		
Veramendi PE-Darwin LLC	Phase Parcel D4	6/30/2020	-	-	-	128.869	128.869	$ 1,767,348.13	$ 353,469.63	$ 1,413,878.50	3.25%	$ -		
Veramendi PE-Brisbane LLC	Loop Tank Site	8/20/2020	-	-	-	1.209	1.209	$ 16,580.59	$ 16,580.59	$ -	N/A	N/A		
Veramendi PE-Fremantle LLC	Phase Parcel F1	7/20/2020	-	-	-	100.462	100.462	$ 1,377,766.01	$ 275,553.20	$ 1,102,212.81	3.25%	$ 1,102,212.81	$ 36,319.44	7/20/2024
Veramendi PE-Fremantle LLC	Phase Parcel F2	7/20/2020	-	-	-	100.456	100.456	$ 1,377,683.72	$ 275,536.74	$ 1,102,146.98	3.25%	$ 1,102,146.98	$ 36,317.27	7/20/2024
Veramendi PE-Fremantle LLC	WID 1E Directors Lot	2/4/2021	-	-	-	0.517	0.517	$ 7,172.75	$ 7,172.75	$ -	N/A	N/A		
Veramendi PE-Fremantle LLC	WID 1F Directors Lot	2/4/2021	-	-	-	0.850	0.850	$ 11,792.73	$ 11,792.73	$ -	N/A	N/A		
Veramendi PE-Darwin LLC	Word Parkway Sliver	3/1/2020	0.065	-	-	0.027	0.092	$ 14,276.87	$ 14,276.87	$ -	N/A	N/A		
Veramendi PE-Fremantle LLC	Phase Parcel F3 + F4	7/29/2022	-	-	-	192.882	192.882	$ 2,789,870.36	$ 557,974.07	$ 2,231,896.29	5.50%	$ 2,231,896.29	$ 124,459.22	7/29/2024
Veramendi PE-Emerald LLC	Phase Parcel E1 + E4	7/29/2022	-	-	-	254.862	254.862	$ 3,686,357.15	$ 737,271.43	$ 2,949,085.72	5.50%	$ 2,949,085.72	$ 164,452.49	7/29/2024
Veramendi PE-Fremantle LLC	Phase Parcel F6 (+11 Acres)	12/22/2023	-	-	-	119.116	119.116	$ 1,886,786.72	$ 377,357.34	$ 1,509,429.38	8.50%	$ 1,509,429.38	$ 130,083.46	12/22/2024
Veramendi PE-Emerald LLC	Phase Parcel E7	7/26/2024	-	-	-	5.586	5.586	$ 91,702.46	$ 91,702.46	$ -	N/A	N/A		
-														
		Total Drawn Acreage	24.016	-	-	1,469.260	1,493.276	$ 25,196,627.85	$ 5,428,962.93	$ 19,767,664.92	$ -	$ 10,976,705.62	$ 597,174.39	
		Starting Acreage	62.590	25.215	29.660	2309.853	2,427.32							
		Total Undrawn Acreage	38.574	25.215	29.660	840.593	934.04							
		Value of Total Undrawn Acres in 2024 Prices	$ 9,406,986.81	$ 5,082,748.42	$ 14,592,598.39	$ 13,799,573.23								
					Total Value of Undrawn Land in $2024	**$ 42,881,906.85**								

Total P-Note Balances	
$ -	Veramendi PE-Brisbane LLC
$ 2,081,934.46	Veramendi PE-Cairns LLC
$ -	Veramendi PE-Darwin LLC
$ 2,949,085.72	Veramendi PE-Emerald LLC
$ 5,945,685.45	Veramendi PE-Fremantle LLC
$ -	Veramendi PE-Gold Coast LLC
$ -	Veramendi PE-Hobart LLC

Appraisal Dashboard

Appraisal Dashboard

	Acreage	As-Is Value	Appraisal Date	Company
VPE-Brisbane				
13-1	-	SOLD	3/27/2019	Stouffer & Associates
13-2	-	SOLD	3/27/2019	Stouffer & Associates
13-3	-	SOLD	3/27/2019	Stouffer & Associates
13-4	-	SOLD	3/27/2019	Stouffer & Associates
13-5	-	SOLD	3/27/2019	Stouffer & Associates
13-6	-	SOLD	3/27/2019	Stouffer & Associates
13-7	-	SOLD	3/27/2019	Stouffer & Associates
15A-1	-	SOLD	3/27/2019	Stouffer & Associates
15A-2	-	SOLD	3/27/2019	Stouffer & Associates
15A-3	-	SOLD	1/4/2021	Stouffer & Associates
15A-4	-	SOLD	1/4/2021	Stouffer & Associates
15B-1 & 2	-	SOLD	8/7/2019	Stouffer & Associates
12-1	10.550	2,920,000	3/27/2019	Stouffer & Associates
12-2	-	SOLD	3/27/2019	Stouffer & Associates
12-3	-	SOLD	3/27/2019	Stouffer & Associates
15A-Commercial			12/16/2020	Stouffer & Associates
Tract 1	-	SOLD	12/16/2020	Stouffer & Associates
Tract 2	-	SOLD	12/16/2020	Stouffer & Associates
Tract 3	-	SOLD	12/16/2020	Stouffer & Associates
Tract 4	-	SOLD	12/16/2020	Stouffer & Associates
Tract 5	-	SOLD	12/16/2020	Stouffer & Associates
Subtotal: Brisbane	10.550	2,920,000		
VPE-Darwin				
Precinct 14-1	-	SOLD	12/30/2020	Stouffer & Associates
Precinct 14-2	-	SOLD	12/30/2020	Stouffer & Associates
Precinct 14-3	-	SOLD	12/30/2020	Stouffer & Associates
Phase Parcel 3B (7 part., 20, 6)	58.381	5,178,141	5/3/2019	Stouffer & Associates
Less Precinct 20-2	(12.971)	(1,150,471)		
Precinct 21B	19.760	4,440,000	5/3/2019	Stouffer & Associates
Precinct 22A	42.000	2,430,000	5/3/2019	Stouffer & Associates
Phase Parcel D4	124.369	8,017,666	2/25/2020	
Subtotal: Darwin	231.539	18,915,336		
VPE-Cairns				
Phase Parcel C1 (11)	48.402	16,870,000	4/15/2025	BBG
Subtotal: Cairns	48.402	16,870,000		
VPE-Fremantle	Acres			
Precinct 16-2	38.315	3,250,000	9/1/2022	BBG
Precinct 14-4	-	SOLD	9/1/2022	BBG
Phase Parcel F2	100.456	5,320,000	9/1/2022	BBG
Phase Parcel F3	82.244	4,820,000	8/23/2022	BBG
Less Precinct 30-1	(24.665)	(1,445,519)		
Phase Parcel F4	109.840	10,560,000	8/23/2022	BBG
Less Precinct 27-1	(54.411)	(5,231,065)		
Phase Parcel F6	119.116	PENDING		BBG
Subtotal: Fremantle	370.895	17,273,416		
VPE-Emerald				
Phase Parcel E1	254.862	31,900,000	5/27/2022	Southwest Appraisal Group
Subtotal: Emerald	254.862	31,900,000		
TOTAL	916.248	$ 87,878,752		

Net Worth Test

Inputs based on Financial Statements in date 12/31/2024

	TOTAL	Guarantor ASA	Guarantor SUBTOTAL	Borrower Entities Brisbane	Cairns	Darwin	Emerald	Fremantle	VI	SUBTOTAL
Cash on Deposit		$ 861,677	$ 861,677	$ 3,730,072	$ 88,501	$ 1,572,771	$ 2,344,047	$ 2,776,028	$ 3,729,972	$ 14,241,391
Cash Adjustment		100%		50%	50%	50%	50%	50%	100%	
Subtotal: Adjusted Cash	***$ 9,847,358***	*$ 861,676.53*	***$ 861,677***	*$ 1,865,036.00*	*$ 44,250.50*	*$ 786,385.50*	*$ 1,172,023.50*	*$ 1,388,014.00*	*$ 3,729,972.43*	***$ 8,985,682***
Current Market Value of all real property		[redacted]		$ 2,920,000	$ 16,870,000	$ 18,915,336	$ 31,900,000	$ 17,273,416	[redacted]	$ 87,878,752
Market Value Adjustment				50%	50%	50%	50%	50%		
Subtotal: Adjusted Market Value	***$ 43,939,376***			*$ 1,460,000*	*$ 8,435,000*	*$ 9,457,668*	*$ 15,950,000*	*$ 8,636,708*		***$ 43,939,376***
Total Assets	**$ 53,786,734**		**$ 861,677**							**$ 52,925,058**
Lines of Credit, current portion		$ (203,630)	$ (203,630)	$ -	$ (6,992,785)	$ -	$ (9,992,098)	$ -	[redacted]	$ (16,984,883)
Lines of Credit Adjustment		100%		50%	50%	50%	50%	50%	50%	
Subtotal: Adjusted Lines of Credit	***$ (8,696,072)***	*$ (203,630)*	***$ (203,630)***	*$ -*	*$ (3,496,393)*	*$ -*	*$ (4,996,049)*	*$ -*	*$ -*	***$ (8,492,442)***
Notes payable, related party		[redacted]		$ -	$ (2,081,934)	$ -	$ (2,949,086)	$ (5,945,685)	[redacted]	$ (10,976,705)
Notes payable, r elated party adjustment				50%	50%	50%	50%	50%	50%	
Subtotal: Notes Payable, related party	***$ (5,488,353)***			*$ -*	*$ (1,040,967)*	*$ -*	*$ (1,474,543)*	*$ (2,972,843)*	*$ -*	***$ (5,488,353)***
Total Liabilities	**$ (14,184,424)**		**$ (203,630)**							**$ (13,980,794)**

NET WORTH	**$ 39,602,310**
Loan Balance*	$ 24,999,999.00
Required Net Worth %	50%
Required Net Worth $	$ 12,499,999.50
Test Result	PASS

Liquidity Test

	TOTAL	ASA	SUBTOTAL	Brisbane	Cairns	Darwin	Emerald	Fremantle	VI	SUBTOTAL
Cash on Deposit		$ 861,677	$ 861,677	[redacted]					$ 3,729,972	$ 3,729,972
ACTUAL LIQUIDITY	**$ 4,591,649**		**$ 861,677**							**$ 3,729,972**

Loan Balance*	$ 24,999,999.00
Required Liquidity %	5%
Required Liquidity $	$ 1,249,999.95
Test Result	PASS

WID Dashboard

Sheet No.	WID	Phase Entity	Project Name	Start Date	End Date	Budget	Unspent Budget	Expenditure	Max. Interest	Reimbursed	Qualifying Infrastructure	Expected AV
1	1A	Adelaide	Plat 1-1	4/19/2016	8/11/2018	$ 2,050,825	$ -	$ 2,050,825	$ 209,184	$ 2,259,498	$ 511	$ -
2	1A	Brisbane	Plat 1A-1	9/27/2016	3/25/2019	$ 4,906,741	$ -	$ 4,906,741	$ 490,674	$ 4,719,611	$ 677,803	$ -
3	1A	Brisbane	Precinct 13, Unit 1	2/9/2017	7/1/2019	$ 2,451,140	$ 0	$ 2,451,140	$ 245,114	$ 2,568,572	$ 127,682	$ 22,575,000
4	1A	Brisbane	Precinct 13, Unit 2	2/9/2017	1/10/2020	$ 2,186,251	$ 0	$ 2,186,251	$ 218,625	$ 1,799,638	$ 605,238	$ 31,981,431
5	1A	Brisbane	Precinct 13, Unit 3	7/24/2017	8/10/2019	$ 2,843,181	$ 0	$ 2,843,181	$ 284,318	$ 2,954,336	$ 173,164	$ 40,825,000
6	1A	Brisbane	Precinct 13, Unit 4	5/15/2018	12/3/2019	$ 1,603,027	$ -	$ 1,603,027	$ 160,303	$ 1,627,186	$ 136,144	$ 27,120,883
7	1A	Brisbane	Precinct 15A, Unit 1	6/20/2017	7/25/2019	$ 1,987,191	$ 0	$ 1,987,191	$ 198,719	$ 2,012,043	$ 173,868	$ 29,260,000
8	1A	Darwin	Word Parkway Phase 1	6/20/2017	6/12/2020	$ 1,563,111	$ -	$ 1,563,111	$ 156,311	$ 941,627	$ 777,795	$ -
9	1A	Brisbane	Precinct 13, Unit 5	9/25/2017	1/5/2021	$ 2,732,297	$ -	$ 2,732,297	$ 273,230	$ 2,955,652	$ 49,874	$ 42,550,000
10	1A	Brisbane	Precinct 13, Unit 6	10/10/2018	12/16/2020	$ 2,005,157	$ -	$ 2,012,542	$ 201,254	$ 2,075,374	$ 138,423	$ 23,349,342
11	1A	Brisbane	Precinct 13, Unit 7	10/10/2018	11/30/2020	$ 1,126,952	$ -	$ 1,126,952	$ 112,695	$ 1,157,613	$ 82,034	$ 25,146,171
12	1A	Brisbane	Precinct 15A, Unit 2	6/30/2017	7/2/2022	$ 1,495,461	$ -	$ 1,498,392	$ 149,839	$ 1,275,879	$ 372,352	$ 21,475,229
13	1A	Brisbane	Precinct 15B Vista Alta	1/17/2018	10/31/2021	$ 3,727,033	$ -	$ 3,727,033	$ 372,703	$ 2,047,315	$ 2,052,420	$ 36,600,000
14	Master	Darwin	Regional Dam	1/31/2018	8/8/2022	$ 8,987,397	$ 290,587	$ 8,696,811	$ 869,681	$ 7,898,139	$ 1,668,353	$ -
15	Master	Brisbane	1.5M Gallon EST	8/11/2017	2/9/2022	$ 4,767,525	$ 128,215	$ 4,639,310	$ 463,931	$ -	$ 5,103,241	$ -
16	Master	Darwin	S1-S6 Sewer (Bore)	1/29/2019	8/11/2023	$ 2,587,989	$ -	$ 2,587,989	$ 258,799	$ -	$ 2,846,788	$ -
17	Master	Darwin	S1-S6 Sewer (Pipe Install)	1/25/2022	5/31/2023	$ 2,874,260	$ -	$ 2,874,260	$ 287,426	$ -	$ 3,161,685	$ -
18	1A	Brisbane	Precinct 15A-3 & 15A-4	1/25/2021	8/3/2022	$ 3,042,541	$ -	$ 3,042,541	$ 304,254	$ 3,123,752	$ 223,043	$ 56,000,000
19	1A	Brisbane	Oak Run Parkway Phase 3	2/10/2021	4/13/2023	$ 1,653,691	$ -	$ 1,716,979	$ 171,698	$ 1,442,584	$ 446,092	$ 86,025,000
20	1A	Darwin	Precinct 14, Units 1-4	3/13/2020	1/31/2023	$ 11,541,467	$ 1,328	$ 11,540,139	$ 1,154,014	$ 10,105,010	$ 2,589,143	$ 169,948,000
21	1D	Fremantle	Precinct 16-1	3/2/2020	9/4/2022	$ 4,201,752	$ -	$ 4,256,765	$ 425,677	$ 2,618,288	$ 2,064,154	$ 52,815,000
22	1A	Darwin	Word Parkway Phase 2	6/24/2022	1/31/2024	$ 3,140,488	$ -	$ 3,140,488	$ 314,049	$ 2,127,868	$ 1,326,668	$ 54,560,000
23	Master	Darwin	S7 Sewer	5/14/2018	4/1/2020	$ 988,582	$ 1,054	$ 987,529	$ 98,753	$ -	$ 1,086,282	$ -
24	Master	Emerald	River Road Offsite Water	3/14/2022	9/5/2024	$ 2,317,520	$ 233,693	$ 2,083,828	$ 208,383	$ -	$ 2,292,210	$ -
25	Master	Emerald	N1-N6 Sewer Main	4/7/2022	6/20/2024	$ 2,576,807	$ 244,656	$ 2,332,151	$ 233,215	$ -	$ 2,565,366	$ -
26	1F	Fremantle	Precinct 30, Unit 1	10/13/2020	12/31/2024	$ 4,202,282	$ 3,536,927	$ 665,355	$ 66,535	$ -	$ 731,890	$ 45,700,000
27	1F	Fremantle	Precinct 27, Unit 1	5/9/2022	11/30/2024	$ 7,899,490	$ 110,608	$ 7,788,882	$ 778,888	$ -	$ 8,567,770	$ 87,100,000
28	1D	Emerald	Precinct 4, Unit 1	3/4/2023	5/31/2024	$ 5,939,251	$ 5,577,694	$ 361,557	$ 36,156	$ -	$ 397,712	$ -
29	1D	Emerald	Precinct 18, Unit 1	3/4/2023	2/10/2025	$ 14,727,652	$ 13,600,725	$ 1,126,926	$ 112,693	$ -	$ 1,239,619	$ -
30	1D	Emerald	Word Parkway Phase 3	8/8/2022	1/9/2025	$ 11,346,021	$ 9,135,188	$ 2,210,832	$ 221,083	$ -	$ 2,431,915	$ -
31	1A	Brisbane	Precinct 15 Neighborhood Comm	2/28/2019	12/31/2020	$ 1,014,383	$ 19,899	$ 994,483	$ 99,448	$ 572,600	$ 521,332	$ 17,500,000
32	1F	Fremantle	Precinct 30, Unit 2	1/0/1900	1/0/1900	$ 200,000	$ 200,000	$ -	$ -	$ -	$ -	$ -
33	1A	Emerald	Precinct 14, Unit 5	8/8/2022	10/6/2023	$ 152,300	$ 2,153	$ 150,147	$ 15,015	$ -	$ 165,162	$ -
TOTAL						**$ 124,980,363**	**$ 33,168,300**	**$ 91,940,679**	**$ 9,198,170**	**$ 56,282,584**	**$ 44,856,264**	**$ 870,531,056**

Builder Dashboard

Veramendi | The XO Community Dashboard

Download This Page | Key Metrics | Builder Overview | Builder Detail | Marketing

Key Community Metrics
Community Performance at a Glance

Selected Neighborhoods: All
Selected Phases: All
Date Range: Custom
Start Date: 1/1/2025
End Date: 3/31/2025

Gross Unit Sales
36 Homes -33.3%

Net Unit Sales
31 Homes -31.1%

Dollar Sales
$18.6M -40.9%

Price Per Square Feet
$206 /sqft -6.5%

Arch Subs Pending: 5

Cancellations
5 Homes -44.4%

Closings
25 Homes -43.2%

Average Price
$517K -11.4%

Net Sales Pace
10.4 sales/month -30.3%

Inventory Tracker
Know What is Available in Real Time

Open Home Sites
215 Open Sites

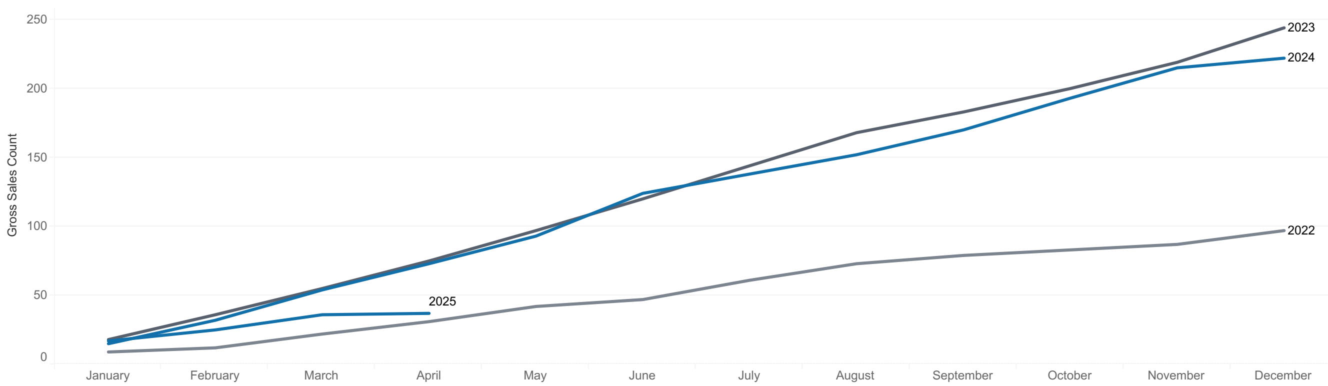
Pre-Sales
14 Pre-Sales

Specs
87 Spec Homes

Gap Out - Net Sales
28.9 Months

Gross Sales Count - Trend

Graph/Table Selection: Gross Sales Count



Monthly Gross Sales Count

Sales Year	January	February	March	April	May	June	July	August	September	October	November	December
2025	17	8	11	1								
2024	15	17	22	19	20	31	14	14	18	23	22	7
2023	18	18	19	20	22	23	24	24	15	17	19	25
2022	9	3	10	9	11	5	14	12	6	4	4	10

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Builder Comparison Table

Select characteristics to see how builders compare across the community.

Selected Neighborhoods: All
Selected Phases: All
Date Range: Custom
Start Date: 1/1/2025
End Date: 3/31/2025

Data is shown as "Gross Units Sold | Avg Sale Price"

Compare: Lot Size

Builder Name	40	45	50	70	Grand Total
Grand Total	**4 | $443K**	**5 | $436K**	**24 | $518K**	**3 | $748K**	**36 | $517K**
Brightland Homes			6 | $483K		**6 | $483K**
Coventry Homes			8 | $482K		**8 | $482K**
Highland Homes	4 | $443K			3 | $748K	**7 | $574K**
Perry Homes			4 | $693K		**4 | $693K**
Pulte Homes		5 | $436K	6 | $483K		**11 | $462K**

Builder Sales Metrics

Compare performance across builders

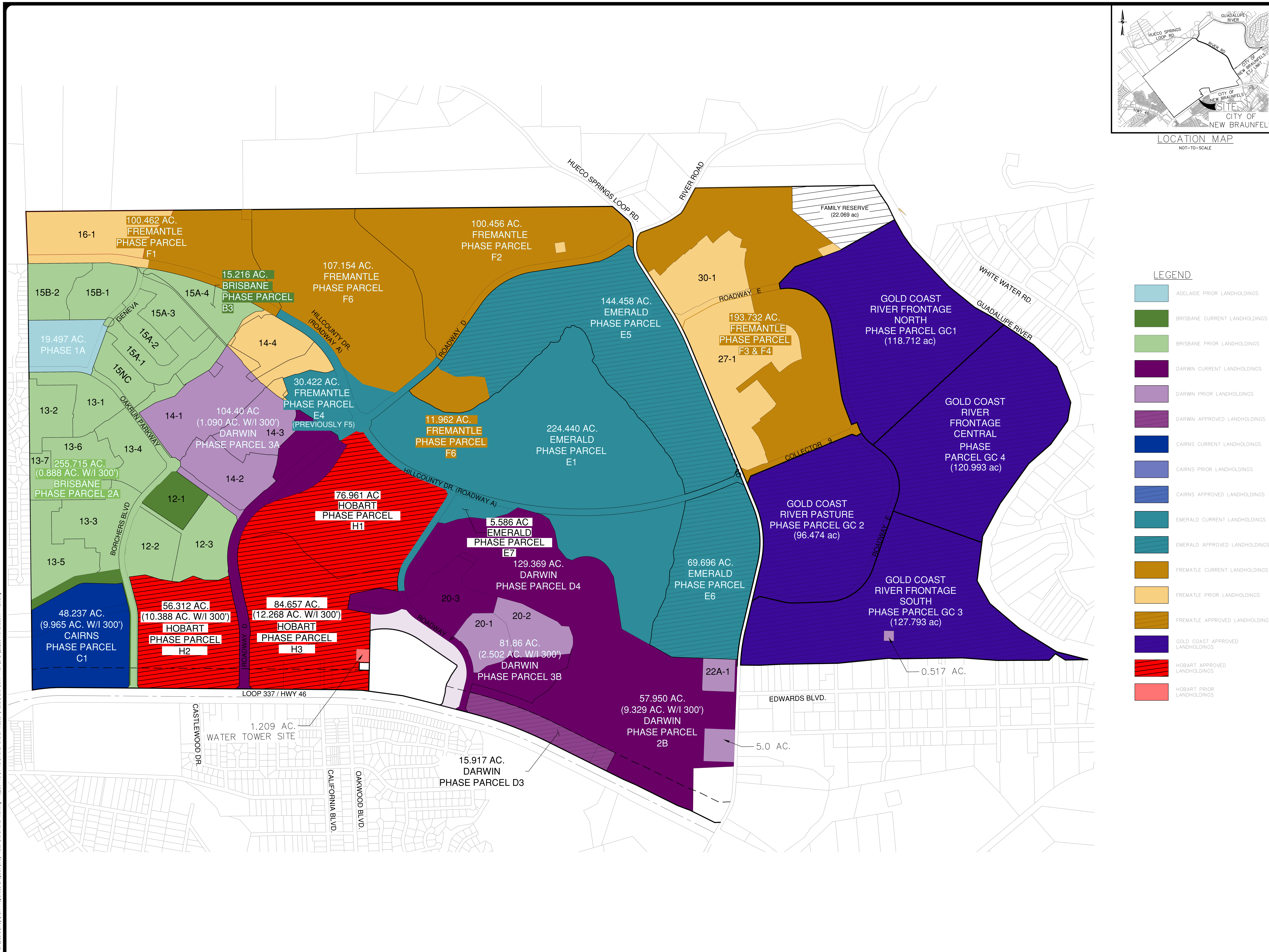
Builder Name	Net Sales	Gross Sales	Cancellations	Dollar Sales	Avg. Price	Avg. PPSF
Grand Total	**31**	**36**	**5**	**$18.6M**	**$517K**	**$206**
Brightland Homes	4	6	2	$2.9M	$483K	$215
Coventry Homes	7	8	1	$3.9M	$482K	$193
Highland Homes	5	7	2	$4.0M	$574K	$230
Perry Homes	4	4	0	$2.8M	$693K	$257
Pulte Homes	11	11	0	$5.1M	$462K	$177

Available Inventory

Compare inventory across builders

Builder Name	Specs	Home Sites
Grand Total	**87**	**215**
Brightland Homes	20	17
Coventry Homes	5	14
Del Webb - 55+ Active Adult	15	154
Highland Homes	10	1
Perry Homes	12	4
Pulte Homes	14	1
Scott Felder Homes	11	24

Plans



NO.	REVISION	DATE

NO.	REVISION	DATE

VERAMENDI
NEW BRAUNFELS, TEXAS

PROPOSED
TAKE DOWN PLAN

PLAT NO. ____
JOB NO. ____
DATE 05-05-20
DESIGNER ____
CHECKED ____ DRAWN ____
SHEET 1 OF 1

Date: Apr 16, 2025, 12:34pm User ID: Troy
File: C:\Users\Troy\ASA Properties Dropbox\Troy Vater\Veramendi\Working Project File\1. Veramendi Overall Master\Plans\Take Down Plan\CAD\20250416Takedown Plan.dwg

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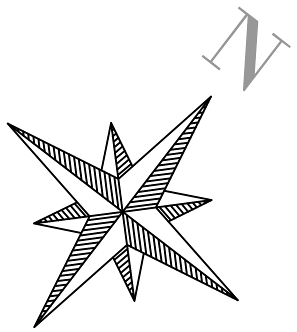
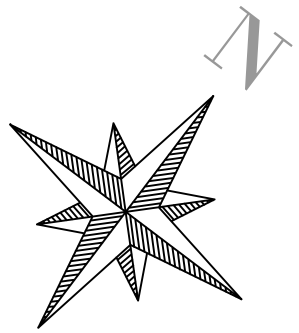


VERAMENDI WILDLIFE MANAGEMENT PRACTICES LOCATION MAP

Legend

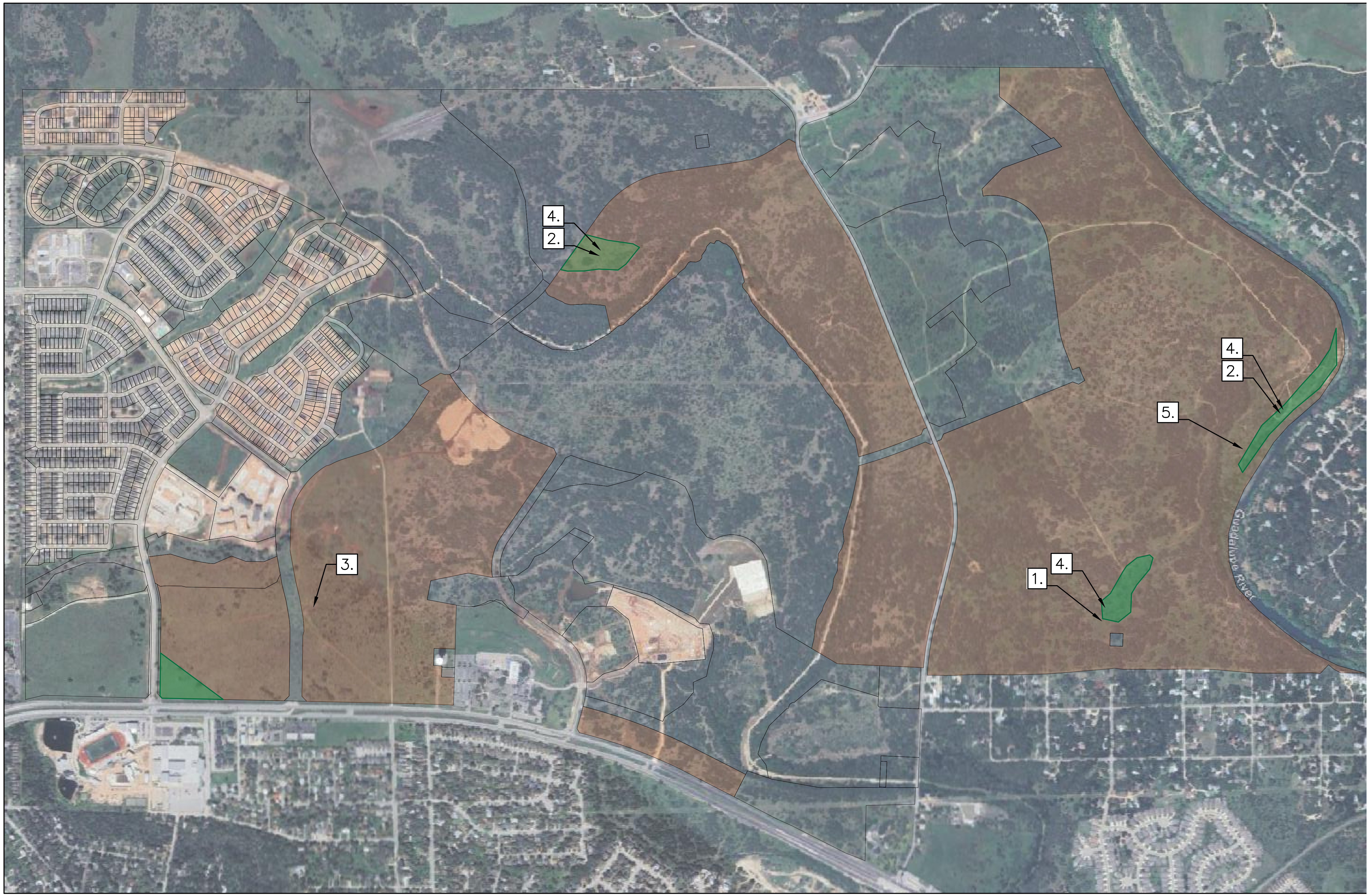
Key	Type	Category
	Mowed Area	Habitat Control
1	Modified Trough	Supplimental Water
2	Rainwater Catchment System	Supplimental Water
3	Pond	Supplimental Water
4	Large Capacity Turkey Feeder	Supplimental Food
5	Hog Trap	Predator Control



WORD—BORCHERS WILDLIFE MANAGEMENT PRACTICES LOCATION MAP

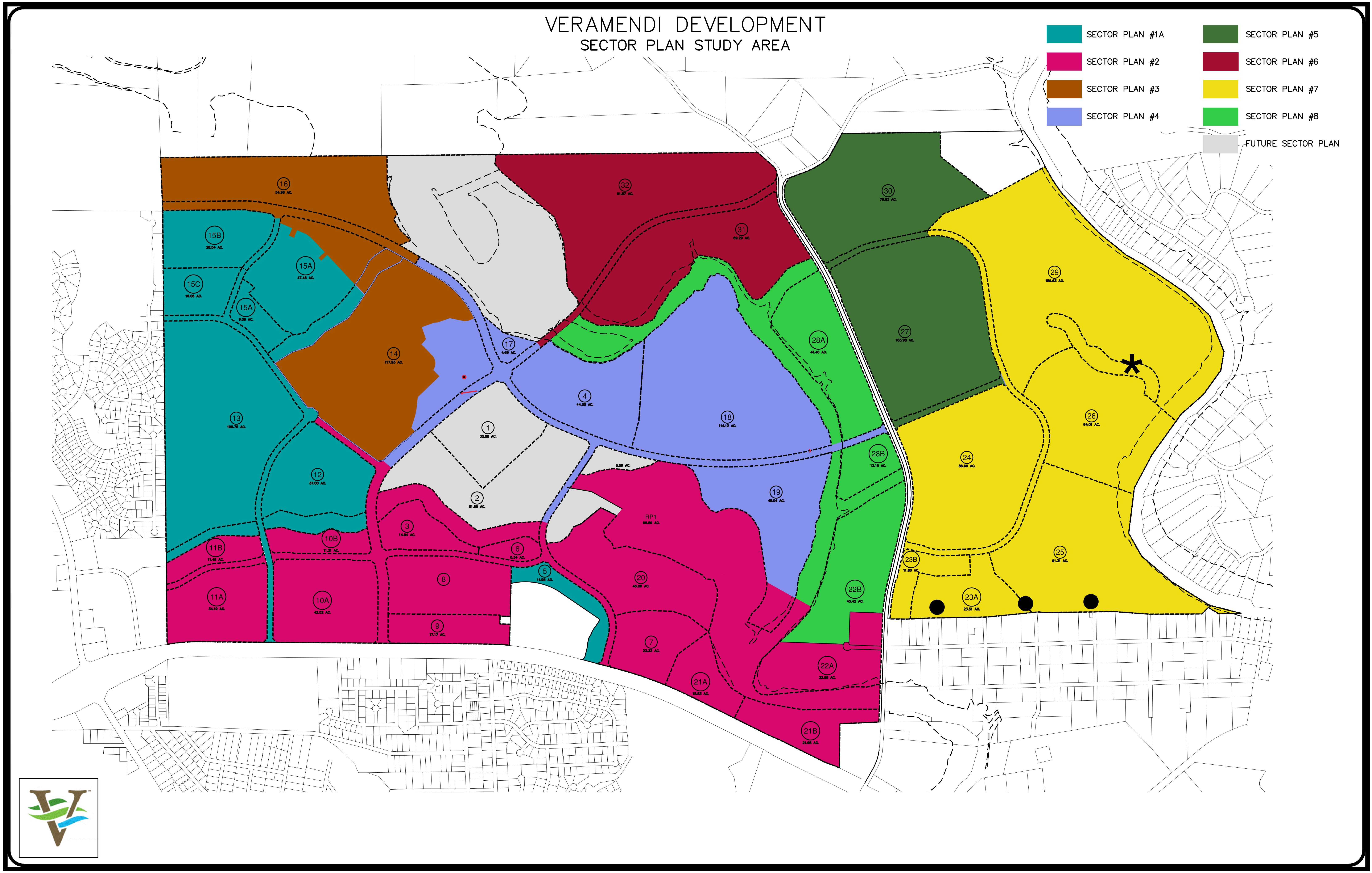
Legend

Key	Type	Category
(green swatch)	Mowed Area	Habitat Control
1	Modified Trough	Supplimental Water
2	Rainwater Catchment System	Supplimental Water
3	Pond	Supplimental Water
4	Large Capacity Turkey Feeder	Supplimental Food
5	Hog Trap	Predator Control

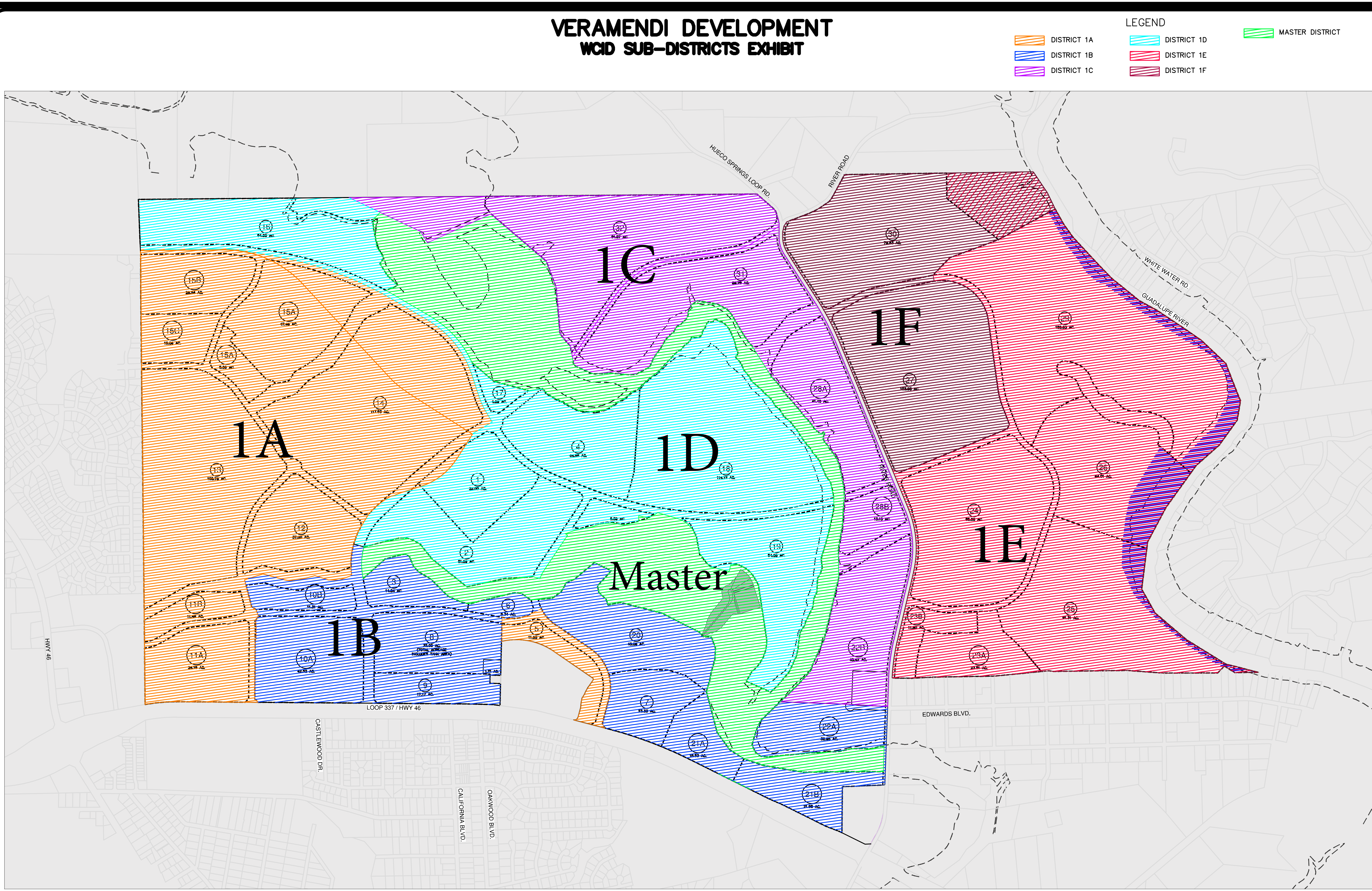


03 / 11 / 2022

ILLUSTRATIVE MASTER PLAN


VERAMENDI DEVELOPMENT
SECTOR PLAN STUDY AREA
SECTOR PLAN #1A
SECTOR PLAN #2
SECTOR PLAN #3
SECTOR PLAN #4
SECTOR PLAN #5
SECTOR PLAN #6
SECTOR PLAN #7
SECTOR PLAN #8
FUTURE SECTOR PLAN
16
15B
15A
15C
15A
14
13
12
11B
11A
10B
10A
3
8
9
6
5
17
1
2
4
18
19
RP1
20
7
21A
21B
22A
22B
28A
28B
32
31
30
27
29
26
24
25
23B
23A

VERAMENDI DEVELOPMENT
WCID SUB-DISTRICTS EXHIBIT



Drone Photos


BARTLETT COCKE
BUILDING BETTER LIVES
DANGER