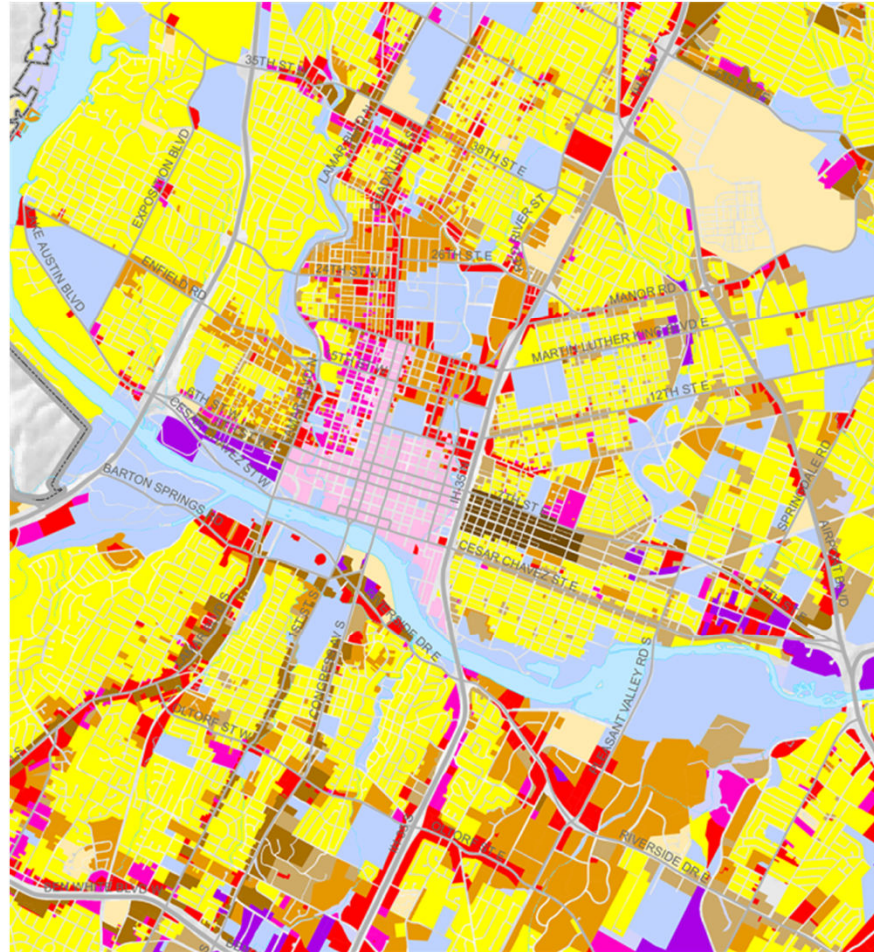


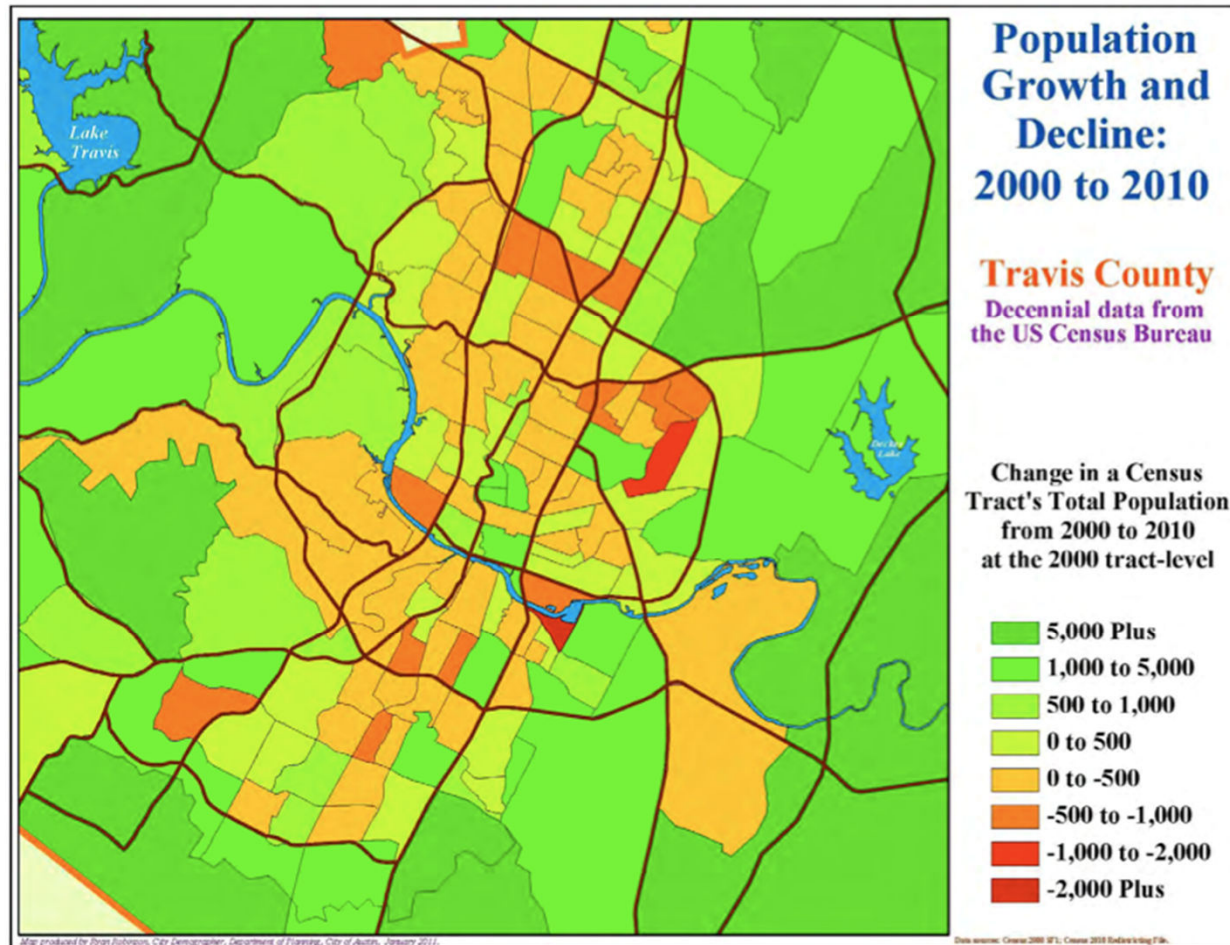
The Challenge

City	2010 Population	2010-2013 Pop Growth
New York City	8,175,133	230,704
Houston	2,100,263	96,463
Austin	790,390	95,010
Los Angeles	3,792,621	91,686

Primary Constraint–Zoning



Predictable Result - Sprawl



Fewer People, More Money

Bouldin Market Overview

Data through Apr 30, 2014



No data ZHVI



No data 1-yr forecast

\$539,000 Median listing price

No data Median sale price

Zillow Home Value Index

3 bedroom

5-yr

Max

Apr 2014

— Bouldin \$530K



Bouldin

Compare

Add

Visualizing the Straightjacket



Solid Urban Foundation

- Good Grid
- Large Lots
- Standard Lot Sizes
 - Brooklyn – 25' x 100'
 - Chicago – 25' x 125'
 - Austin – 50' x 120ish' (5,750 sf min)
- Demand

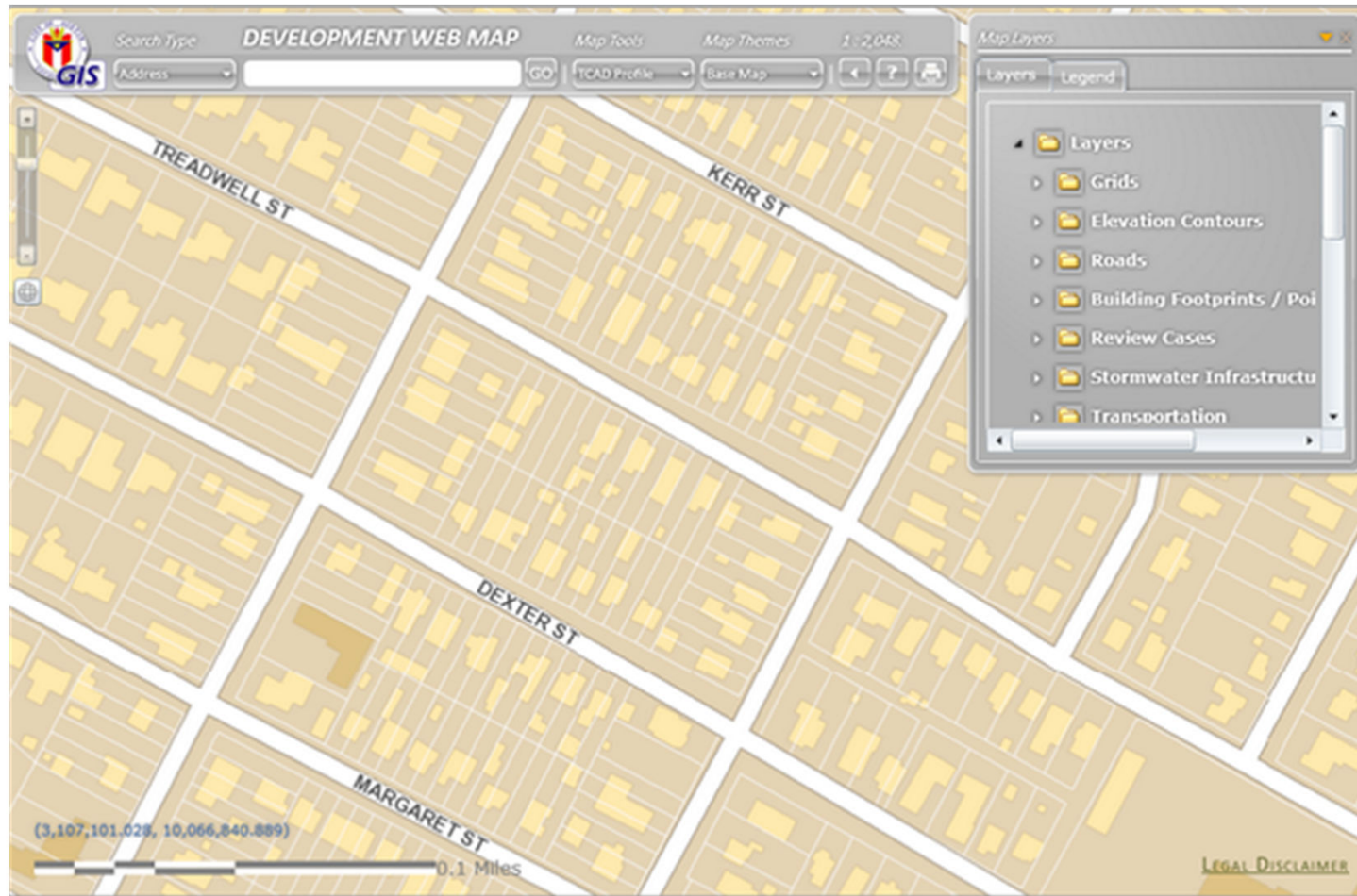
The Path We're On



The Alternative



This Was the Plan



The Potential



And on 50' Lots



Models to Follow

- Chicago Greystone
 - 1-3 units
- Brooklyn Brownstone
 - 1-4 units

The Austin Limestone

- Proposed Specs
 - 25' or 50'
 - FAR 2+
 - 40' or higher
 - 1-4 units on a 25' lot
 - 5+ units on a 50' lot
- Potential to get out in front of the demand at a neighborhood scale.