



discovers every

Welcome

Welcome to Discovery, a workforce housing project. We have worked very hard over the past several months to prepare a project that we feel merits entrance into the Utah Real Estate Challenge. Discovery seeks to address some very real housing needs in a very dynamic location utilizing the Summit County CORE zoning. This is not your normal residential project geared towards high net worth individuals, but a workforce housing development with both market and affordable units.

Sincerely,

Alpine Development

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Glen K. Lent, PE, MBA



Lyle Gibson



Greg Day, E.I.T.



Bob Sonntag

The Team

“Individual commitment to a group effort—that is what makes a team work, a company work, a society work, a civilization work.”

~ Vince Lombardi

Glen K. Lent, PE, MBA

Lyle Gibson (architecture student)

Bob Sonntag (architecture student)

Greg Day, E.I.T.

The Approach

Our approach is very unique; it's out of the box. We have found that this project, given its location, will be a very social and emotional experience. We have chosen to tackle these issues at the onset and have established our philosophy:

Different – Do we stand out? Do we have a niche?

Harmony – Does the project enhance and promote its surroundings?

Integrated – Does the project make an effort to combine itself with its setting?

Profitable – Is the project profitable in today's uncertain economy?



Figure 1

Salient Facts | the details

The purpose of this report is to provide the audience of judges and investors a detailed description of the salient facts, deal economics, property description, and feasibility for the proposed workforce housing community named **Discovery** located in the greater Park City area of Utah.

The Park City area is filled with beautiful landscapes, scenic trails, and world class ski resorts. These are some of the reasons that it has become such a highly sought after community to live in, and like most resort towns, a very expensive community in which to own a home. The scenario that confronts Summit County (County) is how to provide housing to those people who keep the area alive, such as teachers and resort employees. This segment of society makes substantially less than the typical Summit County home owner, and cannot afford the prices of the housing which are currently available in the area.

The project will produce revenues in excess of \$50.8 million over a 5-year period. The approximate cost will approach \$33.5 million and

profits are expected to be \$17.3 million with an NPV of roughly \$6.6 million (See **Discovery** proforma). An unleveraged rate of return will be 52%. The total cash requirement will be just over \$4 million for a projected 2-year period (See cash requirement graph in appendix).

Discovery is a unique opportunity to assist Summit County in its pursuit of affordable housing. A new zoning code enacted in July 2008 under the name “Community Oriented Residential Enhancement” (CORE) zone has created a win – win situation for developers and the County alike by incentivizing developers with bonus density in turn for the creation of affordable housing for Summit County workers. **Discovery** will consist of both market rate units and affordable workforce units that will create new possibilities for many seeking to own a home.

Comprised of 22.8 acres, **Discovery** is located approximately 12 miles east of Salt Lake City, 5 miles northwest of downtown Park City and on the south side of US Highway 80 centrally located between the Jeremy Ranch and Pinebrook subdivisions (see figure 1). The site benefits from easy frontage road access to I-80 with two on-and-off ramps within 1.5 miles of the site. While creating the code for affordable housing, the

Conditions of Capital Investment

1. Initial investment, **\$4,000,000** (investor has option to use cash, loan)
2. Time commitment of approximately **2 years**
3. Project length of **5 years**
4. Unleveraged Internal Rate of Return, **52%**
5. Net Present Value, **\$6,655,376**

County endorsed this area as a possible location for a residential land development with a workforce housing component. The site plan includes 44 single family lots and 119 townhomes. The development will provide 33% open space on the exterior of the development and another 30% of the interior in the form of pocket parks, trails, and playing fields which is in line with the current zoning requirements. This equates to roughly 53% total open space.

The use of this workforce housing zone will allow for many homes to be built where originally only a few may have been allowed. Historically this site consisted of 2 lots of record allowing just two single family residential homes to be built on the roughly 23 acres. Under the new zone, density could reach 15 units per acre. Because of the parameters to keep the housing affordable, a mix of townhomes and small single family lots were selected as the optimum product for the site. Because of slope issues and the high price per square foot, condominiums were not chosen for the site. Townhomes will be sized in the 1200-2500 square foot range with options of 2-4 bedrooms and single, double or tandem garages. Single family lots will range in size from 4,000

square feet to 7,000 square feet and will be sold to other builders with strict architectural guidelines that complement the proposed townhomes. With almost 50% required open space, a density of 7.5 units/acre was achieved as an efficient design. In order to obtain the desired 163 total units, **Discovery** is required to have at least 50 workforce ones.

Deal Economics | the money

The total estimated revenue for the project will be \$51 million generated over a 5 year period. The approximate cost will be \$33.5 million. The profit will be roughly \$17.5 million with an NPV of roughly \$6.3 million (See **Discovery** Proforma). An unleveraged rate of return will be 52% (see Discounted Cashflow Analysis in appendix). Revenues are based upon a current competitive market analysis (shown in the appendix) for the last 6 months in the Synderville Basin. It is easy to second guess the validity of a 6-month old comparable and where the market will move in these unsettling times, but due to a lack of available comparable sales, it was necessary to go back further than one would prefer.

Revenues

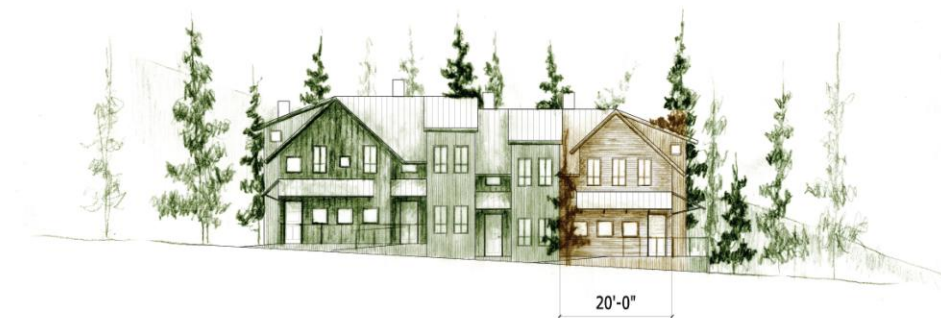
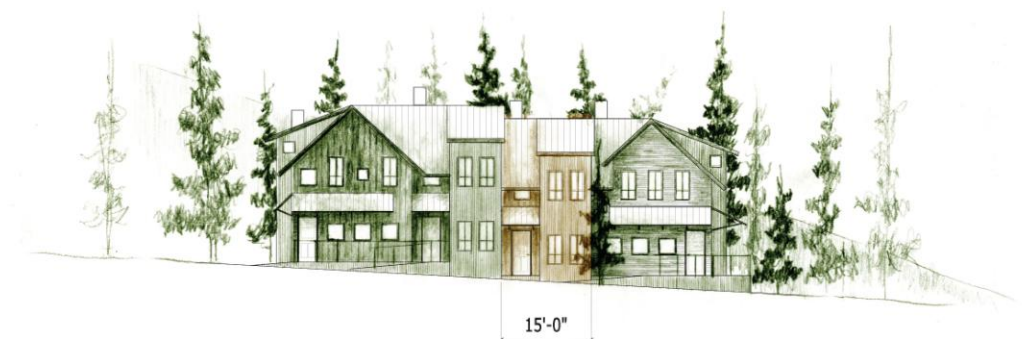
- Market Units Total Revenues, **\$40,192,500**
- Workforce Units Total Revenues, **\$10,625,000**
- Total Revenues, \$50,817,500**

Expenses

- Land, **\$1,470,000**
- Landscaping, **\$500,000**
- Fees, **\$2,932,519**
- Horizontal Construction Costs, **\$2,962,000**
- Vertical Construction, **\$21,890,000**
- Amenities, **\$350,000**
- Soft costs, **\$2,945,775**
- Total Costs, \$33,475,294**

Profit

Total Revenues, \$17,342,206





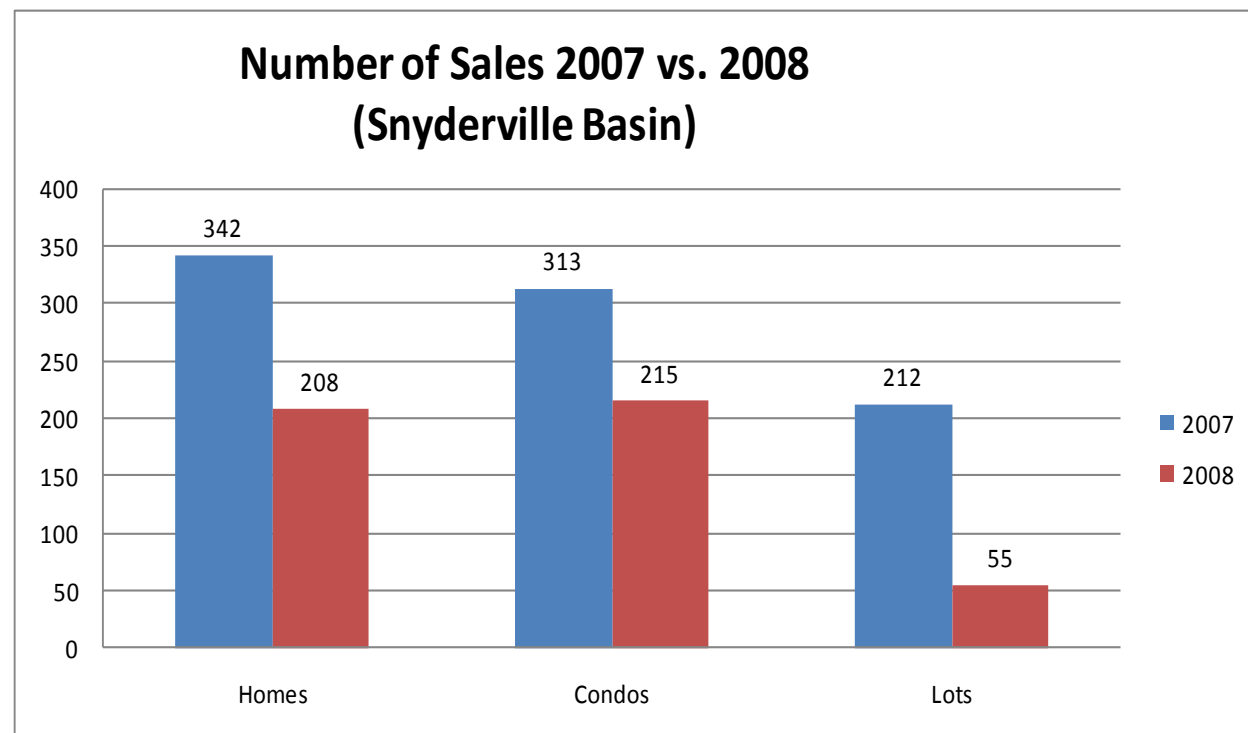


Figure 2

Area	Property type	Sold in 2008	Sold in 2007	Percent change	Avg. price in 2008	Avg. Price in 2007	Percent Change
Kimball Junction	Homes	10	13	-23%	\$427,455	\$511,538	-16%
	Townhomes	94	74	27%	\$402,594	\$333,961	21%
	Lots	0	1	-100%	\$0	\$930,000	n/a
Pinebrook	Homes	28	51	-45%	\$725,857	\$922,730	-21%
	Townhomes	40	55	-27%	\$360,335	\$406,141	-11%
	Lots	2	2	0%	\$517,500	\$502,500	3%
Jeremy Ranch	Homes	38	52	-27%	\$829,669	\$934,783	-11%
	Townhomes	8	9	-11%	\$731,494	\$574,278	27%
	Lots	2	11	-82%	\$289,025	\$568,636	-49%
Summit Park	Homes	25	23	9%	\$507,540	\$538,748	-6%
	Townhomes	2	0	200%	\$292,875	\$0	n/a
	Lots	6	11	-45%	\$112,483	\$164,423	-32%

Figure 3

For market rate units, it is predicted that the smaller townhomes will be sold in the \$300-400,000 price range, while the larger ones will be sold in the \$400-500,000 price range. The single family lots should sell in the \$200-300,000 price range.

For workforce units, it is predicted that the smaller units will be in the \$150-200,000 price range. The larger units will be in the \$200-250,000 range. There will be no workforce lots. These numbers are based upon the calculated requirements detailed in the CORE zoning code.

The following charts show the general real estate trends in the surrounding neighborhoods of the Snyderville Basin between 2007 and 2008. Figure 2 represents the entire Snyderville Basin which consists of the properties in Summit County just outside of the Park City limits, of which Discovery is part. Figure 3 represents the neighborhoods directly around Discovery. It should be noted that in several of the neighboring areas, townhomes actually increased in value between 2007 and 2008.

Property Description | the dirt

The property is located in the Snyderville Basin of Summit County and is centrally located between the Summit Park, Pinebrook, and Jeremy Ranch communities. It is on the south side of I-80 and adjacent to the Gorgoza Tubing Park (see figure 2). The property lends itself to a variety of outdoor amenities due to its location and geography. Not only is the property located conveniently for “tube in, tube out” access, it is also a prime location to provide a trailhead for the long-awaited connection to the Mid-Mountain trail. This development will provide the critical link to the Mid-Mountain trail which spans across the Wasatch Back all the way to Deer Valley. Prior to the Discovery development plans, there was no way to complete the trek and hikers had to hike in and hike out. This will be instrumental in obtaining entitlements with the County. The County looks very favorably on public amenities. The property is conveniently located on a flat ridge with enough slope to provide walk-out buildings. The buildable area is essentially a “saddle” which will hide much of the development from the I-80 corridor, which is important because of the County’s desire to preserve the view corridor from its major roads.

What is workforce housing?

Workforce housing is described by four principle factors:

1. Affordability

a. Average Median Income (AMI) of \$81,200 for Summit County, Utah

AMI	30%	50%	60%	80%	100%
Household Income	\$25,020	\$41,700	\$48,720	\$66,720	\$81,200
House Payment (35% of gross)	\$626	\$1,043	\$1,421	\$1,668	\$2,368

2. Home ownership

a. Deed restricted appreciation at 3% per year

3. Critical Workforce

a. Park City School District, Leisure and Hospitality Industries

The property provides many distinctive features that are often coveted by buyers seeking a private alpine setting. The property has many trees including quaking aspen and large, old growth pine trees. These areas along with other sensitive areas such as wetlands and steep slopes will primarily be set aside as open space so all can enjoy. The entrance to the property will cross a year-round creek. If the desired density is obtained, finances may allow the removal of the existing culvert bridge and the installation of a nice truss bridge to set a tone for the development. The adjacent property is proposing a private charter school focusing on science and math but will be developed by a separate entity. This will provide an ideal gateway for Discovery and will attract families to live close to the school. Wetlands will be avoided, except at the stream crossing, eliminating an extensive mitigation process with the Corp of Engineers. Setbacks will be employed on the ridgelines to preserve the view shed. A unique rock out-cropping will be incorporated into the park system providing a place for children to climb and play. Landscaping will be congruent with the natural vegetation which will help in creating a more sustainable and cost effective community.

A new commercial complex including a grocery store, restaurants, gas station, and salon is located within a mile of the site. A necessary component of the project will be to provide public transportation. The location is on the five-year transit plan for the County bus system which will satisfy the requirements from the code, but negotiations may be required with the County to facilitate a bus extension. The property is located on a major frontage road adjacent to Interstate 80 between two easy on and off ramps. There should not be any significant detriment to the traffic patterns already existing in the area. There are existing utilities to the site including natural gas, sewer, power, and water.

Feasibility Study | can we do it?

Resort towns across the country face a workforce housing shortage. Limited supply of land available for development, aggressive zoning laws guarding open space, and the environmental sensitivity typical of these areas all impede the local wage earner's entry into the new housing market. In addition, excessive demand caused by competition from out-of-towners buying second homes drives the prices of existing owner/occupied housing out of reach of low-to-

Other highlights from Needs Assessment Report include the following:

- Over the next 5 years (based upon data from the Governor's Office of Planning and Budget) employment in Summit County is expected to increase 15 percent.
- The Leisure and Hospitality Industry will remain the largest share of jobs in the area, increasing to nearly 7,600 jobs. Wages earned in the Leisure and Hospitality sector average more than 25 percent below the average wage for Summit County jobs.
- Employers cited the following reasons most frequently given by employees when they leave: Long Commutes (41%), Increase in Salary/Hourly Wage (39%), More Favorable Work Schedule/Conditions (28%). Housing problems were specifically identified by 15 percent of respondents. Long Commutes combined with Housing Problems total 56 percent of responses.
- Sixteen percent of employers offer any form of housing assistance.
- Summit County experienced a growth rate of 118 percent between 1990 and 2005
- Increases in wages are not keeping pace with housing costs. During the decade of the 1990s, household income rose by 77 percent. Rents increased 102 percent during the same period. Owner occupied housing cost increased 175 percent during this same time period. Currently there are 10,332 households in Summit County, of which just over 200 are designated as 'Affordable Housing' units.

middle income wage earners. Currently, hundreds of people commute daily from Salt Lake City or surrounding areas into the Snyderville Basin and Park City area to work because they cannot afford the available housing. This is the scenario within Summit County, Utah's Snyderville Basin.

Realizing the need to address workforce housing, Summit County finished and adopted a *Snyderville Basin Moderate Income Housing Needs Assessment* on December 13, 2006. In this report many issues were addressed including defining housing affordability, establishing an economic profile for the County and conducting a demand and affordability analysis. The conclusion of this study showed the County has a pent up demand of 662 affordable units. There are approximately 156 affordable committed housing units from existing developments leaving a need for 506 more year-round units to be built. The County's current objective is to "Add at least 250 units of moderate income housing to the Snyderville Basin by 2011". As a result, the County updated the Housing Element within the General Plan and passed a Community Oriented Residential Enhancement (CORE) zone as part of their development code to incentivize developers to

help with the creation of these workforce units. The CORE zone was also created to show compliance with State Statute 17-27-307. In general, the code provides the developer a certain percentage of market units for every workforce unit it incorporates into its development. Because existing zoning laws provide so few units per acre, the code allows the developer to increase its density substantially.

This project will target individual sales price under \$250,000 for the workforce units. They will be priced accordingly to assist families and individuals who make 30-80% of the average median income (AMI) which is \$81,200/year. Housing costs including HOA fees, utilities, and taxes are not allowed to be higher than 35% of the occupant's total income. Figure 4 shows the breakdown on allowable costs. The allowable market units will be priced at whatever the market will bear creating a good mix of units for potential buyers. A comparative market analysis is found in the appendix. We are prepared to match these sales prices (and the proforma shows that we can do so with a substantial profit), but the prices also reflect the recent instability in the market. While the housing and lot prices have fallen in areas

Summit County Needs Assessment

- Current Pent up demand of 662 workforce housing units
- Current development agreements fulfill 156 units
- **506 workforce housing units still needed**

What is Discovery?

- Proposed 163 residential units [**50 workforce housing, 113 market units**]
- Proposed Density of **7.5 units per acre**
- Proposed **40% open space**



immediately adjacent to Discovery, condominium/townhome prices have remained more stable, actually increasing in some cases between 2007 and 2008. In our opinion, the general market will likely rebound with a moderate trajectory, and townhomes have proven to be less susceptible to devaluation in this high-demand area.

This location was originally chosen by the County as one of 7 locations where workforce housing would be allowed. After a significant amount of resistance from local residents close to these locations (none of which protested the location of Discovery), the County disposed of the 7 locations and allowed any parcel to be considered for CORE zoning provided they meet certain development criteria. These include requiring the property to be located within ½ mile of year-round public or private mass transit, or demonstrating that the property is slated for year-round public transit in the 5-year transit plan; having access to a public sewer system with adequate capacity; access to an adequate water system; and having electricity. Discovery meets all of these requirements.

The CORE zoning has been designated as a pilot program and may disband, modify, or continue its evaluation for 12 months through July 2009. To date, only 1 other project has submitted applications for the zoning. This increases the likelihood of the County allowing the proposed density and supporting the success of the project. Staff planners have shown positive support and a planning commission work session will occur in several weeks. It is important to remember that this zoning was created to provide the necessary affordable housing that the County wants. If developers are unable to make the project feasible then the County won't get their affordable units.

Another safeguard is the fact that the County now requires all new commercial development to provide workforce units to accommodate the workers working in the stores. An example of units required would be if Target elects to build a typical 185,000 square foot Super Target, they would be required to provide 68 affordable units. A typical unit is a 2 bedroom, 2 bath condominium. Unless these companies choose to enter the residential development business and have the land to do so, there may be opportunities to have

NEW HOTELS BEING BUILT IN PARK CITY

- 800 Units – Military Hotel
- 200 Units – Waldorf-Astoria
- 100 Units – St. Regis
- 700 Units – Montage Hotel

1500 Units = 1500 new jobs

*Creates the demand for ~833 new households

In a local Deseret News article called 'Affordable housing elusive in Park City' published August 3, 2008 by Rebecca Palmer, residents of Summit County speak about the need for more affordable housing:

"When Roger Harlan moved here in the 1980s, he was able to purchase a mid size home in what would become one of the world's premier ski destination cities. But a few decades later, neither Harlan nor a majority of his fellow City Council members would be able to buy homes in Park City, the retired Christian youth worker said. [Not to mention,] the necessary community work force of teachers, nurses, police officers and firefighters has been all but edged out of the housing market.

Park City School District Superintendent Ray Timothy states: "Most of our teachers simply can't afford to live in the area," said the district head, who was given a sizable housing stipend when he came to the district a year ago. Some 65 percent of school district employees live within its boundaries, said district spokesman Tim McConnell, and a majority of those are close to retirement or living with better-paid spouses. Another 25 percent of district employees live in Summit or Wasatch counties and the rest in the Salt Lake Valley, commuting up to an hour each way.

Many teachers have to carpool or take second and third jobs to afford either commuting or the costly housing in the Park City area.

For teachers, living and teaching in the same community is invaluable, McConnell said. Running into parents at community events such as parades or just seeing them at the grocery store really helps establish a working relationship that benefits students, he said."

these groups "buy down" some of the market units which would then be converted to workforce units.

Discovery seeks to take advantage of this moment in time with innovative land planning practices and unique building designs that are inexpensive to construct. Knowing that the entitlement period will take a minimum of a year, this is an opportune time to focus on getting projects approved knowing that the time spent will put one in a better position for the upswing in a cycle. It may make sense to sell the workforce units first while the market is down further positioning market units for the upswing. It is also believed that the contract price for the land makes this project possible. Comparable properties have been found at 3-4 times the price. The price for the land and securing the density will be critical factors that make this project profitable and successful.

It is believed that there will be plenty of opportunities to sell the workforce units. Both the school district and ski industry have expressed interest in purchasing workforce units. Both parties have a vested interest in finding and providing subsidized housing for their employees. It is also believed that one can make money on the workforce units. At a minimum they should

break even but are required and are part of the reason bonus market units are granted. Firemen, Policemen, resort workers, hospitality workers, and many others will be targeted for the workforce units.

Currently there are four major luxury hotels being constructed in the area. The Montage Hotel, the Waldorf-Astoria, St. Regis, and a military hotel will create over 1500 new hotel units in the Snyderville Basin. Where luxury hotels typically employ one worker per unit, this will create 1500 new workforce jobs. These positions will typically fit in this 30-80% AMI category. It is estimated that there are 1.5 workers per household and 1.2 jobs per worker. By doing the math, it is shown that these hotels alone will generate the demand for 833 new households.

Market units will target second homeowners, empty nesters looking to downsize, locals looking for competitively-priced new construction, and those looking for a unique location and product. It is believed that the market units may be zoned to allow for nightly rentals. This is a positive thing for second homeowners because they can put their property in a rental pool to help supplement their mortgages. This helps broaden the pool of buyers

workforce housing target market

- Leisure & hospitality
- Education
- Government
- Retail development



DEER VALLEY®



TALISKER

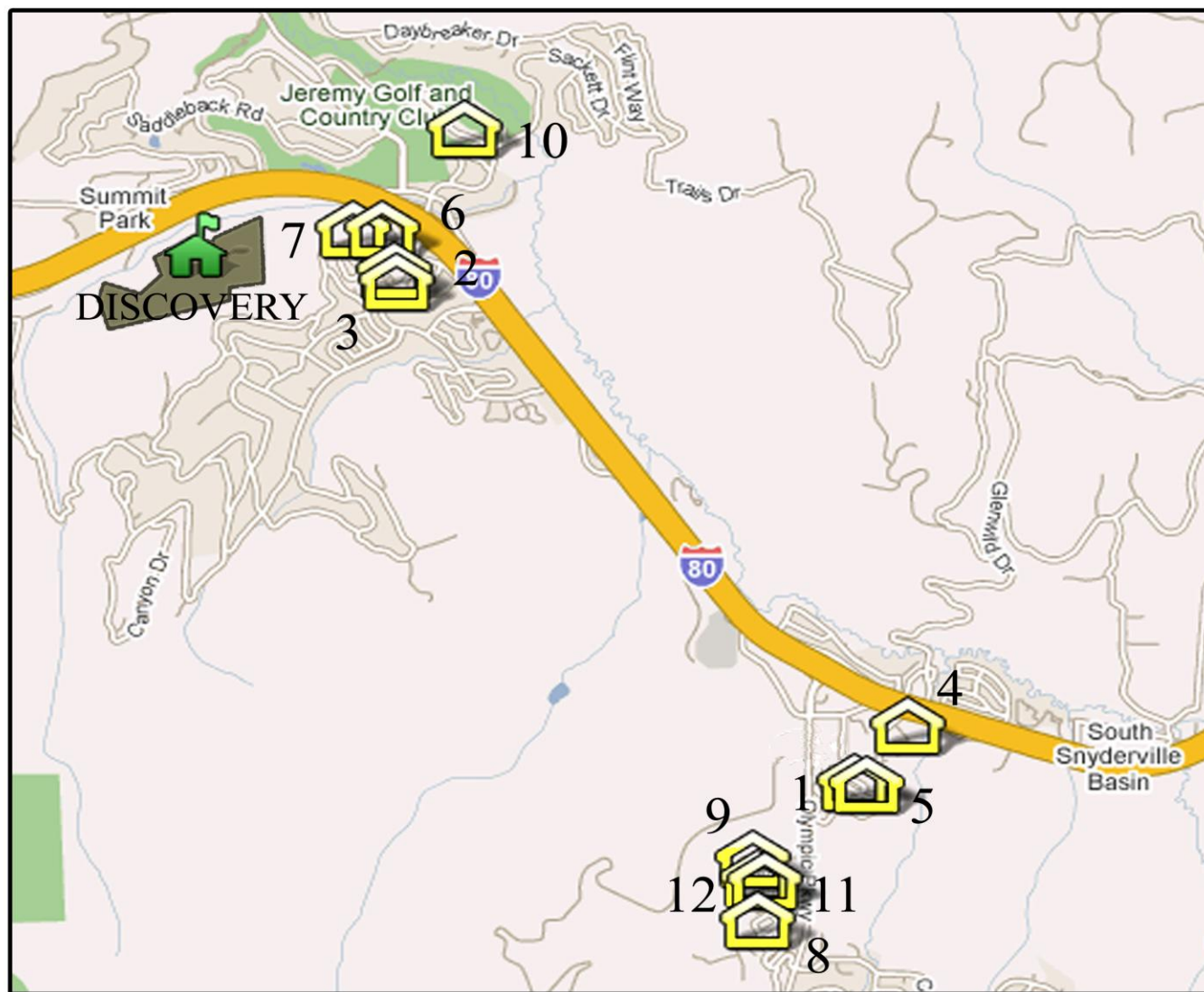
who can afford market rate units. This is a very common practice in the area and hasn't proved to be a detrimental concept.

This is a rare opportunity to obtain favorable density in the Snyderville Basin. This "window of opportunity" will more than likely expire in July, 2009. The key to the success of this project will be the ability to work with the County regarding the specifics of the project. By providing the necessary amenities and community benefits it is believed that the County will push the project through quickly. The location is one of a few who have very little neighbors. It is also located in one of the least expensive areas of the Basin and won't cause a discrepancy in property values because of the affordable aspect. In addition, because of the delicate nature of land development in the area, the County will carefully choose its battles with residents and this property will rise to the top as one of the best locations to be developed. It is also one of the few profitable projects given the uncertainties of the market. The project will be a niche market with pent-up demand—a phenomenal combination.

The Appendix | the facts

Comparative Market Analysis

<i>Units Sold</i>					
Location	Sold Price	Date Sold	Bed/Bath	Total sq ft	
1 1603 W Redstone Ave	\$325,000	07/30/08	2/2.5	1,295	
2 8157 Courtyard Loop	\$374,900	11/07/08	2/2.5	1,506	
3 8171 Courtyard Loop	\$394,900	12/01/08	2/2.5	1,681	
4 6312 N Park Lane	\$425,000	08/18/08	2/2.0	1,345	
5 1565 Redstone Ave	\$545,000	10/08/08	3/2.5	1,467	
Average Sale Price \$412,960 - Average Square Footage 1,459					
<i>(Separated by Unit Size)</i>					
6 3380 Cedar Dr	\$450,000	10/02/08	3/2.5	2,442	
7 8400 Pointe Rd	\$482,868	07/30/08	3/2.5	2,363	
8 5440 Luge Lane	\$485,000	09/10/08	4/3.5	2,128	
9 5600 Oslo Lane	\$485,000	08/19/08	3/3.0	2,128	
10 3024 Lower Saddleback Rd	\$499,000	04/01/08	4/3.5	2,354	
11 5537 Lillehammer Lane	\$505,000	05/21/08	3/3.5	2,128	
12 5543 N Slalom Way	\$525,000	07/01/08	4/3.5	2,000	
Average Sale Price \$490,267 - Average Square Footage 2,220					



DISCOVERY Proforma--confidential
2/19/2009

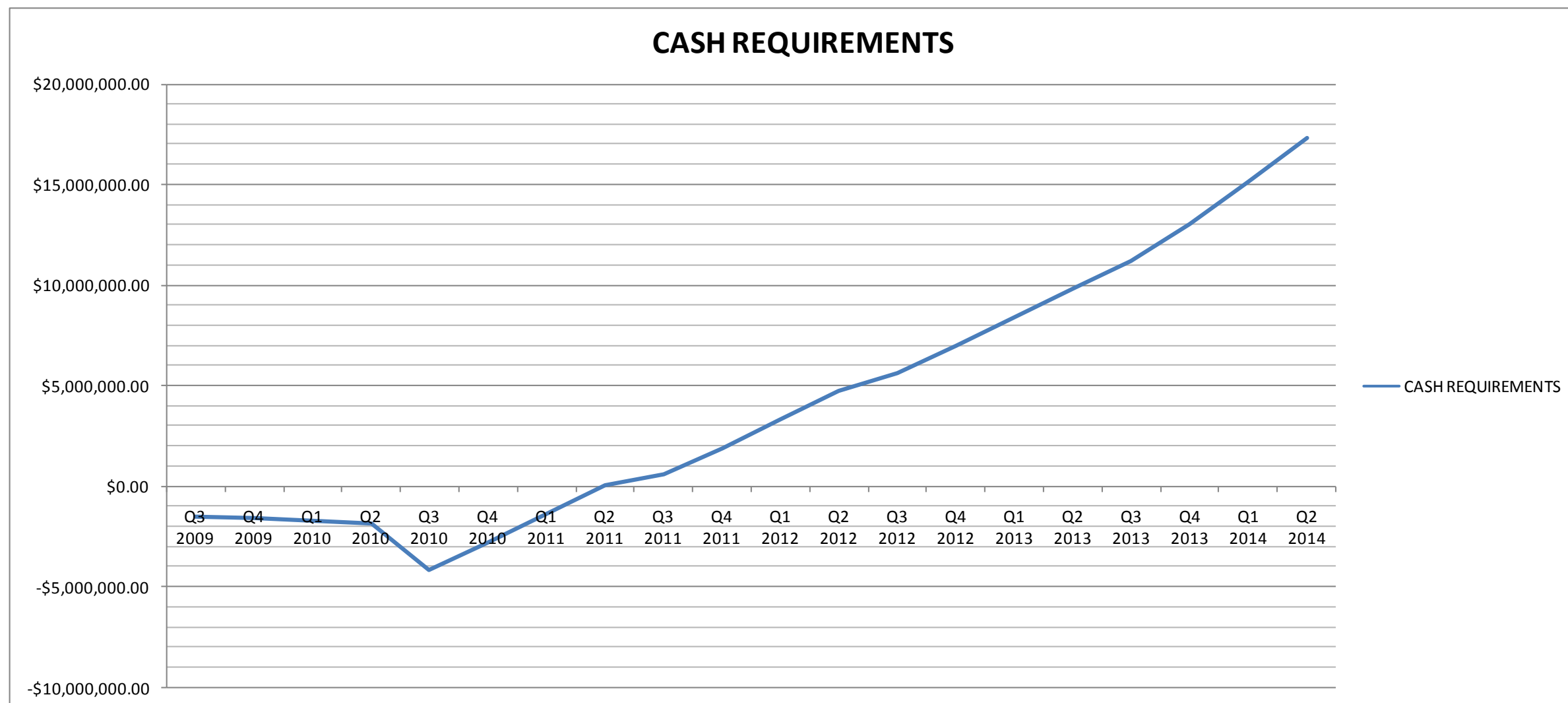
REVENUE	Units	sq. feet	\$/sqft	Avg price	Total Revenue	Comments
Market Units						
Townhome						See CMA in appendix regarding prices
Two Bdrm	16	1200	\$275	\$330,000	\$5,280,000	2 car garage
Three Bdrm	17	1500	\$275	\$412,500	\$7,012,500	1 car garage
Three Bdrm	18	2300	\$211	\$485,000	\$8,730,000	2 car garage
Four Bdrm	18	2300	\$224	\$515,000	\$9,270,000	2 car garage
SF Lots	44			\$225,000	\$9,900,000	
Market Units Total Revenue	113				\$40,192,500	
Workforce Units						
Townhome						Restricted prices
Two Bdrm	12	1200	\$167	\$200,000	\$2,400,000	2 car garage
Three Bdrm	13	1500	\$133	\$200,000	\$2,600,000	1 car garage
Three Bdrm	12	2300	\$98	\$225,000	\$2,700,000	2 car garage
Four Bdrm	13	2300	\$98	\$225,000	\$2,925,000	2 car garage
SF Lots	0					
Workforce Units Total Revenue	50				\$10,625,000	
TOTAL REVENUE	163				\$50,817,500	

Revenue \$50,817,500

Expenses \$33,475,294

Total Profit \$17,342,206

EXPENSES	Total Costs				
Land			\$1,470,000	Secured by developer	
Landscaping			\$500,000		
Fees					
Water Impact Fee	163		\$543	\$1,555,500	\$9543/unit
Water connection Fee	163		1200	\$105,600	\$1200/unit
Sewer	300		2051	\$738,300	\$2051/bedroom
Basin Rec	163		2500	\$407,500	\$2500/unit
County Dev. Fees				\$35,550	\$500 rezone, \$2,450 sketch, \$18,745 prelim, \$13,855 final
Horizontal Const. Costs					
Utility Infrastructure	4124		500	\$2,062,000	\$500/lin foot road
Bridge				\$250,000	
Grading				\$300,000	
Architecture & Eng				\$350,000	
Vertical Construction Costs					
Townhome					
Two Bdrm	28	1200	\$100	\$3,360,000	\$100 square foot
Three Bdrm	30	1500	\$100	\$4,500,000	\$100 square foot
Three Bdrm	30	2300	\$100	\$6,900,000	\$100 square foot
Four Bdrm	31	2300	\$100	\$7,130,000	\$100 square foot
SF Lots					
Amenities					
Clubhouse & Pool				\$350,000	
Softcosts					
Property Tax				\$50,000	
Management Fees				\$750,000	\$37,500/quarter
Legal				\$100,000	
Travel				\$30,000	
Appraisal				\$15,000	
Liability Insurance				\$45,000	
Sales					
Sales cost				\$1,504,525	3% com. & title ins.
Model lease-back exp				\$128,000	
Furniture				\$25,000	
Office equipment				\$2,000	
Supplies				\$5,000	
Utilities				\$5,250	
Marketing					
Brochures & Logo				\$20,000	
Promotional Material				\$10,000	
Special Events				\$20,000	
Website				\$10,000	
Advertising				\$48,000	
Carrying Costs--A&D				\$0	Part of \$4M cash requirement
Carrying Costs--Vertical Const				\$435,000.00	2% of Vertical costs
TOTAL COSTS & EXPENSES				\$33,475,294	
PROFIT				\$17,342,206	



DISCOVERY
 an alpine development workforce housing project
 sketch plan

HORIZONTAL SCALE: 1" (INCH) = 80' (FEET)

SITE SUMMARY

SINGLE FAMILY LOTS	44
TOWNHOMES	119
VISITOR PARKING	41
TOTAL ACREAGE	22.8 AC
EXT. OPEN SPACE	7.6 AC (33%)
INT. OPEN SPACE	4.5 AC (30%)

LEGEND

- SINGLE FAMILY LOTS
- TOWNHOMES
- WETLANDS
- IMPACTED WETLANDS
- TRAILS/PATHS
- PARKS
- 30%+ SLOPES

