

Silverthorne Townhomes

Meritage Homes®

Housing Pipeline 2017-2021 Summary

Of the 3,095 units in the pipeline

54 %

- 1,683 units under construction or completed

18%

554 units approved

11%

- 329 units in permitting

17%

515 units in review

Housing Pipeline 2017-2021

PROJECT	TYPE	YEAR	UNITS	RES AREA (Acres)	DENSITY	STATUS
Sovana (age restricted)	RPUD	2017	182	9.5	19.1	Construction
Avonlea 2 & 12	RPUD	2017	62	6.4	9.6	Construction
Watermark	RPUD	2018	284	11.34	25.0	Construction
Osprey Preserve	RPUD	2018	87	15.23	5.7	Construction
Savannah Place	RPUD	2018	280	15.14	18.9	Permitting
Trillium	RPUD	2019	76	9.45	8.0	Construction
Seaside	RPUD	2019	76	7.46	10.2	Construction
Avonlea 16	RPUD	2019	49	4.14	11.8	Permitting
Bridgeview	RPUD	2020	212	15.88	13.4	Construction
Harbour Grove	RPUD	2020	324	13.93	23.3	Construction
Stuart Ocean	RPUD	2020	80	11.04	7.2	Construction
Stuart Springtree	RPUD	2020	270	13.59	19.9	Construction
Sailfish Cove	UPUD	2020	30	1	30.0	Construction
315 Osceola	UPUD	2020	14	1.1	13.8	Approved
Hidden Key	RPUD	2021	28	1.36	20.6	Approved
Palmetto Calle	RPUD	2021	13	0.97	13.4	Approved
Central Parkway Lofts	RPUD	2021	135	6.66	25.8	Approved
Kanner + (Costco)	CPUD	2021	378	49	7.7	Approved
Avonlea 10	RPUD	2021	88	4.06	21.7	In Review
Avonlea 13	RPUD	2021	123	6.35	19.4	In Review
Osceola Place	UPUD	2021	18	0.33	30.0	In Review
Riverside	RPUD	2021	200	20	10.0	In Review
Silverthorne	RPUD	2021	86	9.5	9.1	In Review

Apartments

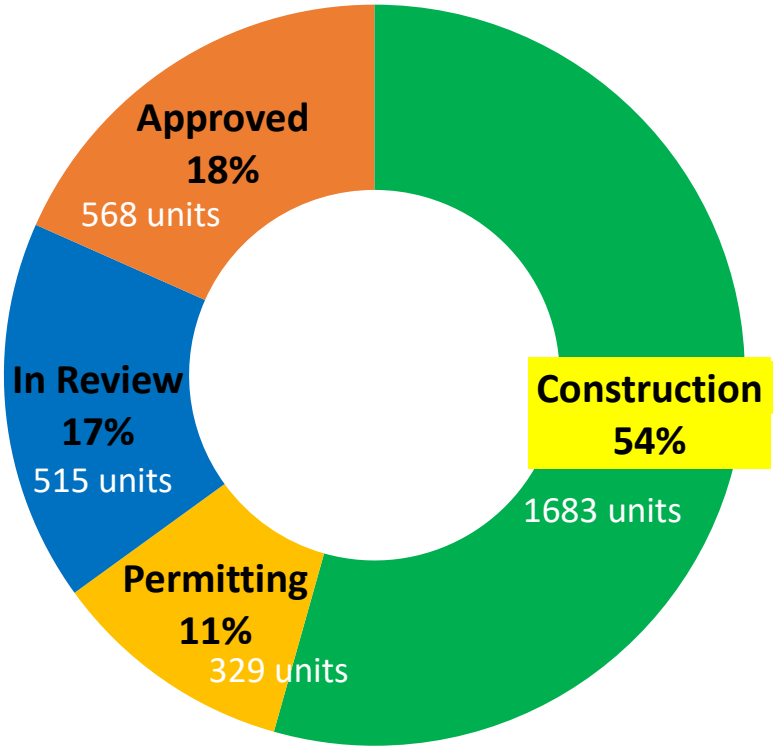
Condos

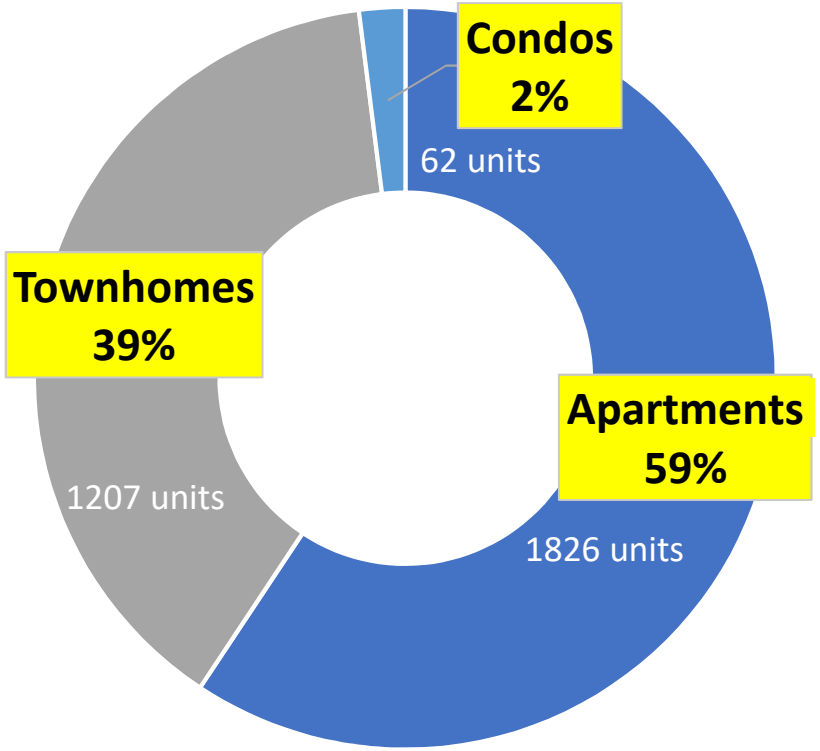
Townhomes

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Housing Pipeline 2017-2021

Year	In Review	Approved	Permitting	Construction	Total
2017	0	0	0	244	244
2018	0	0	280	371	651
2019	0	0	49	152	201
2020	0	14	0	916	930
2021	515	554	0	0	1069
Year	In Review	Approved	Permitting	Construction	Total
2017-2021	515	568	329	1683	3095





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Affordability

Courtesy Estimate FHA 30 year	
Sales Price	$ 350,000
Down Payment Percentage (FHA requires 3.5% minimum)	3.5%
Builder Incentive Toward Closing Expense (Dollar Amount)	
HOA Monthly Dues	$ 195
Initial HOA Startup Charges	
Tax Rate 1.35%	1.35%
Estimated Interest Rate	3.250%
Loan Amount	$ 337,750
FHA Mortgage Insurance Premium Financed	$ 5,911
Total Loan Amount	$ 343,661
Estimated Closing Costs	
	$ -
Third Party Charges (Credit, Appraisal, Tax Service and Flood Cert.)	$ 570.00
Title Company Charges	$ 1,095.00
Title Insurance (Lenders and Owners)	$ 2,545.00
Deed Stamps (.007 X Sales Price)	$ 2,450.00
Mortgage Stamps (.0035 X Mortgage Amount)	$ 1,182.13
Intangible Tax (.002 X Mortgage Amount)	$ 675.50
Total Closing Costs	**$ 8,517.63**
Estimated Pre-Paid Items	
Prepaid Interest (15 Days)	$ 451.10
Prepaid Home Owners Insurance (1 Year + 3 Months Escrow)	$ 1,750.00
Prepaid Taxes (4 Months)	$ 1,575.00
Initial HOA Startup Charges	$ -
Total Estimated Pre-Paid Items	**$ 3,776.10**
Cash to Close	
Down Payment	$ 12,250.00
Builder Incentive Toward Closing Expense (Dollar Amount)(can not be a refund)	$ -
Closing Cost Ballance Paid by the Buyer	$ 12,293.73
Total Cash to Close (Buyer's Estimated Closing Costs & Down Payment)	**$ 24,543.73**
Total Payment	
Estimated Interest Rate	3.250%
Principle & Interest*	$ 1,495.63
Home Owners Insurance	$ 125.00
Real Estate Taxes	$ 393.75
Private Mortgage Insurance (applicable with less than 20% down payment)	$ 239.24
Total Estimated Monthly Payment (not including HOA dues)	**$ 2,253.62**

$2,550 — Average rent in Martin County

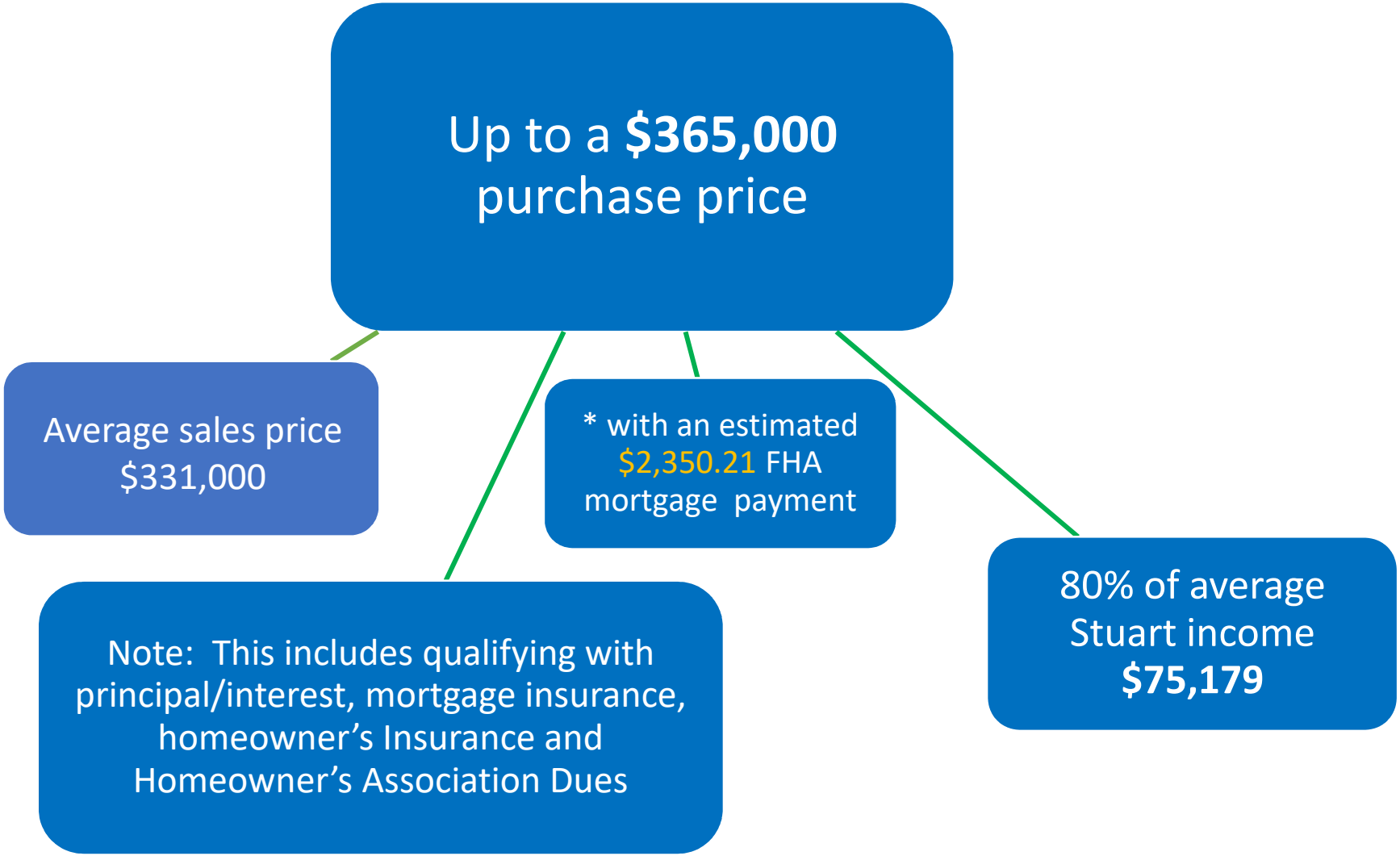
28% — Increase year-to-year

Projected $309,000 - $349,000 — Silverthorne price range

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Affordability

How much home will the average annual household income buy in Stuart?



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Site Plan



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Site Plan Enhancements

Enhanced storm water capacity	Rain gardens with significant addition of plant materials and features	View corridors and new sidewalks connecting the property to the community	Precast concrete walls with aluminum fencing on Indian St. & Commerce Ave.
Decorative aluminum fencing at community entrance	Pavers at new Commerce Street sidewalk into the property	Pavers at entrance	Enhanced pedestrian gateway
Onsite tree preservation	Addition of a beesmat and fountain in stormwater pond	100% littoral planting at edge of the pond	Increased Stormwater Management by 27%; exceeding City of Stuart and Martin County standards

Public Benefits

- Lengthen median on Indian Street to limit left turn movement from Commerce Avenue
- Add median on Commerce Avenue south of Indian Street
- Install landscaping and irrigation to new Commerce Avenue median
- Silverthorne HOA to maintain new landscaping and irrigation
- Pedestrian enhancements along Commerce Avenue
- Increased Stormwater Management by 27%; exceeding City of Stuart and Martin County standards
- Relocate existing 74 trees from on-site to buffers
- Preserve in place 17 native trees

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Hometown Heroes

Meritage Homes is proud to have 42 Hometown Heroes as homebuyers and residents in our Seaside and Trillium communities

9
Fire/EMS/
Police

10
Educators

23
Medical
personnel

In addition, 14 military veterans and a number of Martin County Government employees have purchased a home in our Seaside and Trillium communities. Sales to Hometown Heroes, veterans and Martin County Government employees represents a combined 32% of all sales in these communities

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Land Use Analysis

Total Site = 9.5 Acres

Existing- Commercial Use

Scenario 1

- ⓾All Commercial CPUD
  - ⓾ (Gross FAR)
- ⓾100% Commercial (1.5 FAR)
- **620,730.00 SF**

Scenario 2

- Mixed Use CPUD
  - (Gross Density
  - Residential/ Gross
  - FAR)
- 15% of lot area residential
  - (10 units per acre gross @ 9.5 ac)
- **95 units**
- 85% of lot area commercial
  - (1.5 FAR gross @ 9.5 ac)
- **206,910.00 SF**

Proposed- Multifamily Use

Scenario 3

- 3- Maximum buildout Multifamily RPUD
- 100% Residential
  - (30 units per acre)
- **285 units**

Scenario 4

- Mixed Use RPUD
  - (Gross Density Residential/ Gross FAR)
- 70% of lot area residential
  - (30 units per acre gross)
- **285 units**
- 30% of lot area commercial
  - (0.5 FAR gross @ 9.5 ac)
- **206,910.00 SF**

Scenario 5

- Proposed Site Plan- Silverthorne RPUD
- 100% Residential
  - (9 units per acre)
- **86 units**

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Traffic Analysis

	Trip Generation per ITE 11th Edition		
	Daily	AM Peak	PM Peak
Existing Land Use – Commercial			
▪ Scenario 1: All Commercial CPUD			
▪ 620,730 SF potential buildout	22,072	500	2,101
▪ Scenario 2: Mixed Use CPUD			
▪ 15% residential	684	52	61
▪ 85% commercial	22,072	500	2,101
▪ Total Trip Generation	22,756	552	2,163
Proposed Land Use Multi-family			
• Scenario 3: Maximum Buildout 285 units	1,902	111	143
• Scenario 4: 70% Commercial 30% Res/MF	13,169	367	1,096
▪ Scenario 5: Silverthorne Site Plan – 86 TH	627	50	58

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Stormwater Management Enhancements

Increased Stormwater Management by 27%; exceeding City of Stuart and Martin County standards by providing:

- A larger on-site stormwater management pond
- Incorporation of rain gardens throughout the community

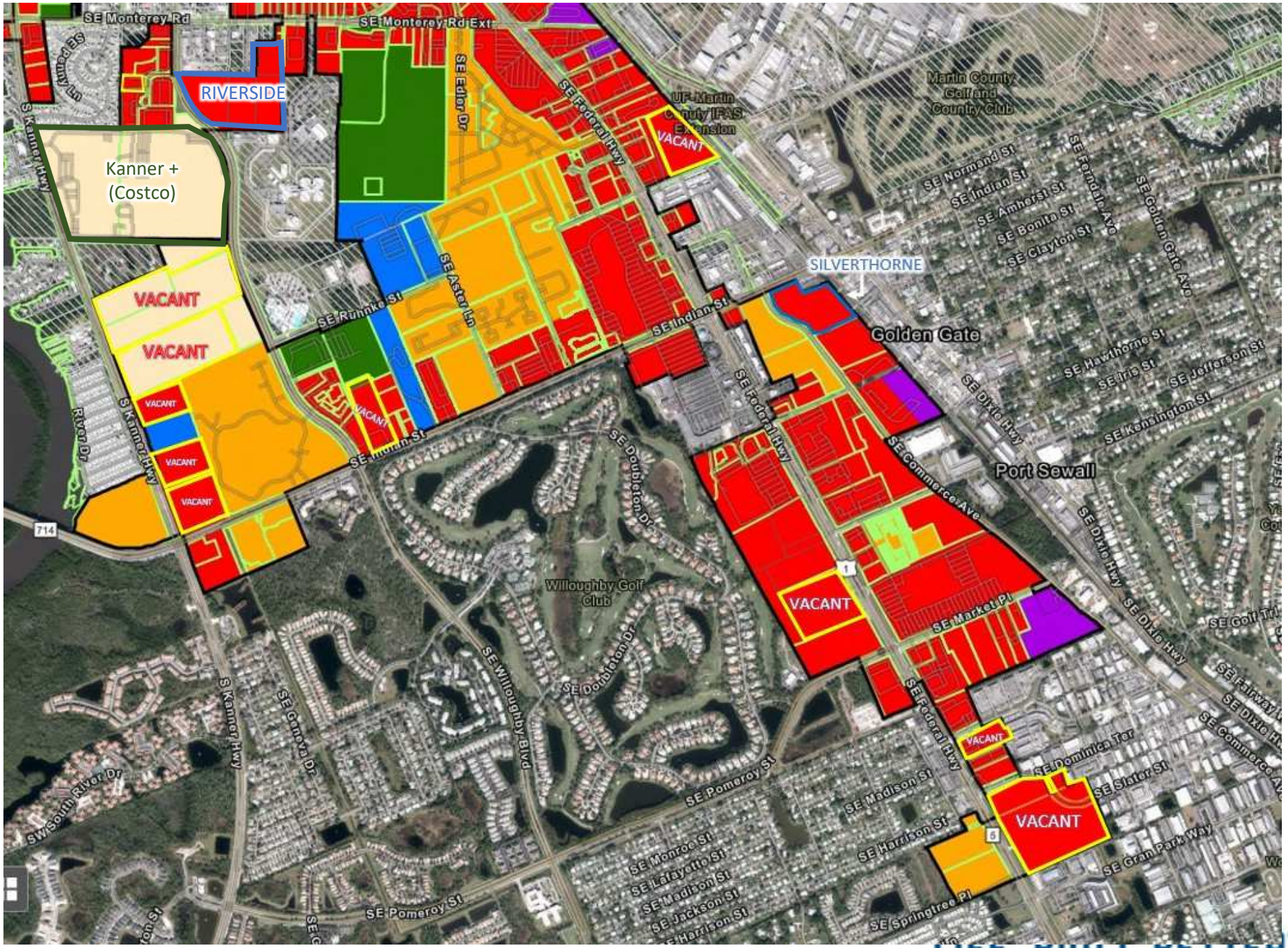
Available Commercial Space

Available commercial space for sale and/or lease in the City of Stuart, FL	
Office	30,563 SF
Office/ Retail	63,386 SF
Retail	149,957 SF
Warehouse	67,135 SF
Total	311,041 SF

For Sale	For Lease
171,308 SF	155,359 SF

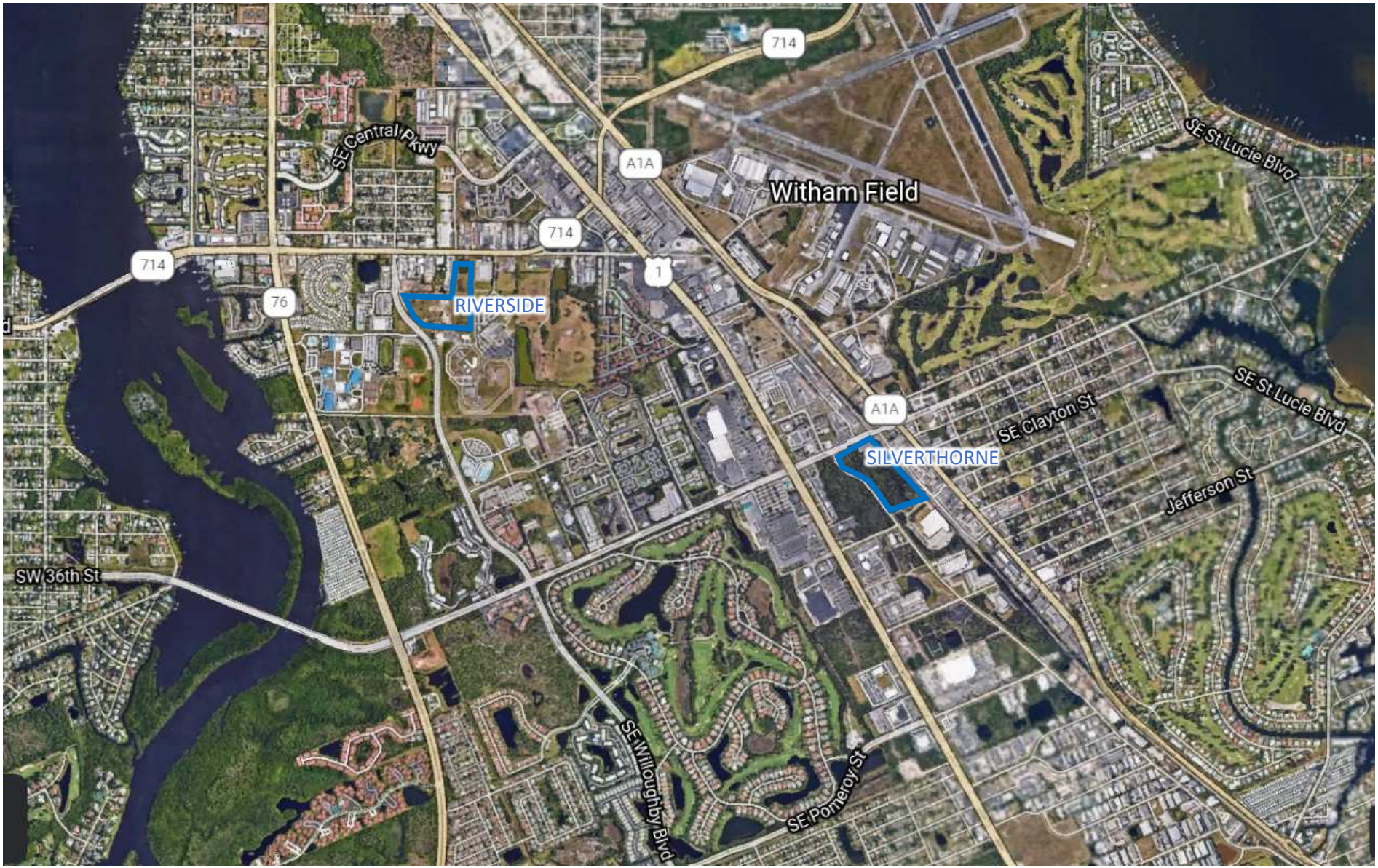
Vacant Commercial Land available in the City of Stuart, FL (not including projects in the housing pipeline)	
Indian Street / Commerce Avenue Corridor	50.7 Acres
Indian Street / Monterey Road Corridor	38.7 Acres

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Aerial Overview



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Townhouse Model



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Townhouse Model



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Rear Elevation



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