



Joint City Council and Housing & Redevelopment Authority Meeting

December 05, 2024

5:00 PM

Fridley City Hall, 7071 University Avenue N.E.

Agenda

Call to Order

Roll Call

Action Items

Informational Items

1. Review of Potential Development Partners – Old Central & Mississippi Street

Adjournment

Accessibility Notice:

- If you need free interpretation or translation assistance, please contact City staff.
- Si necesita ayuda de interpretación o traducción gratis, comuníquese con el personal de la ciudad.
- Yog tias koj xav tau kev pab txhais lus los sis txhais ntaub ntawv dawb, ces thov tiv tauj rau Lub Nroog cov neeg ua hauj lwj.
- Haddii aad u baahan tahay tarjumaad bilaash ah ama kaalmo tarjumaad, fadlan la xiriir shaqaalaha Magaalada.

Upon request, accommodation will be provided to allow individuals with disabilities to participate in any City of Fridley services, programs or activities. Hearing impaired persons who need an interpreter or other persons who require auxiliary aids should contact CityClerk@FridleyMN.gov or (763) 572-3450.



AGENDA REPORT

Meeting Date: December 5, 2024

Meeting Type: Council / HRA Conference Meeting

Submitted By: Paul Bolin, Assistant Executive Director

Title

Review of Potential Development Partners – Old Central & Mississippi Street

Background

The City of Fridley will host a joint work session on Thursday, December 5th, from 5:00 PM to 7:00 PM in the Fireside Room at City Hall. The purpose of the meeting is to evaluate the potential of partnering with Centra Homes, or Lennar Homes, for the HRA-owned property located at Mississippi Street and Old Central.

During the two-hour session, each developer will be given 45 minutes to present their proposal and take questions from the HRA Commissioners and City Council. The structured format will begin with Lennar Homes presenting from 5:00 PM to 5:45 PM, followed by Centra Homes from 5:50 PM to 6:35 PM. Each presentation will consist of a 10-15 minute overview, during which the developers will share detailed information about their company, past municipal development experience, proposed home styles, and project specifics.

Developers have been asked to provide photos of home styles, preliminary site development concepts, estimated unit counts, and projected pricing of the homes. After each company's presentation, there will be an opportunity for HRA Commissioners and City Council members to ask questions and seek clarification about the proposed development.

The final 25 minutes of the meeting, from 6:35 PM to 7:00 PM, will be reserved for initial discussions and thoughts on the presentations. No formal action will be taken. Final selection of the development partner will take place at the January 2nd HRA Meeting.

Attachments and Other Resources

- RFQ Responses from Lennar & Centra

Vision Statement

We believe Fridley will be a safe, vibrant, friendly and stable home for families and businesses.



October 18, 2024

Paul Bolin
Assistant Executive Director
7071 University Avenue NE
Fridley, MN 55432

RE: Old Central Mississippi Site Request for Qualifications

Dear Paul,

Centra Homes is pleased to submit this proposal to partner with the City of Fridley for development of the “Old Central” project site, located in the southeast quadrant of Central Ave NE and Mississippi St NE. Centra has a longstanding history as a local builder and developer within the Twin Cities Metro Area. Centra was founded in 2011 and has proven successful completion in over 50 communities since its inception, and we would love to partner with the City of Fridley to deliver a slab on grade, owner-occupied, single-family home neighborhood in this area of the City. Below are detailed responses to the requirements outlined in the RFQ for this site.

Developer Information

Main Contact:

Paul Tabone
Centra Homes, LLC
Paul.Tabone@Centrahomes.com
<https://www.centrahomes.com/>

From Leadership through the rest of its personnel, Centra has a robust team with a great deal of proven ability and a track record of success. It's what has allowed Centra to remain a key player in the Twin Cities residential real estate market.

Dale Wills – Founder and CEO

Dale Wills is an experienced real estate developer who has been involved in the industry for more than 35 years. He is the owner and founder of Centra Companies, and since 2011, he has overseen the development of more than 1500 homes across 50+ projects totaling more than \$500 million in project value. He recently established Centra Capital Partners, a real estate syndication company

partnering with accredited investors to build wealth through ground-up single-family home developments in the Midwest. The Centra team controls development from start to finish while its team of experts source, entitle, build, and sell each home, allowing Centra to manage its costs extremely effectively while adhering to and even exceeding development and build schedules.

David Ruhland - VP of Operations

David currently leads the Construction Team at Centra Companies where he provides guidance and oversight of all new home construction and customer service operations across all Centra communities. He joined Centra Companies in July 2013, working in various roles from project manager to head of construction before becoming Vice President of Operations in 2020. Prior to Centra, he worked on multiple construction projects across the Midwest, including supporting a start-up builder in Sioux Falls, South Dakota and providing oversight of maintenance across more than 500 apartment units for a property management company.

Paul Tabone – Director of Development

Paul joined Centra in June of 2023 and is a seasoned real estate development professional with 20 years of experience in the building industry. He began his career in California working for a local municipality, and then worked as a planning consultant performing entitlement and development functions on numerous project teams for residential, commercial, and industrial projects throughout the state of California. Paul left the consulting world in 2013 and went on to work for two national builders. Upon relocating to the Twin Cities at the end of 2013, Paul spent nearly 10 years working at Lennar, where he executed the planning, design, entitlement, and pre-development of Lennar neighborhoods in support of the Minnesota Division's homebuilding operations. Paul has successfully entitled over 10,000 homes for development and construction throughout the Twin Cities metro area.

In addition to Paul, Centra's Land team consists of two more residential development experts. David Pattberg has approximately 25 years of experience in the homebuilding industry. He currently leads the Land team and has played an integral role in Centra's success and has worked on all aspects of land development and homebuilding in every single Centra community since Centra was founded in 2011. Carole Toohey has over 20 years of building industry experience and rounds out Centra's team with her keen eye, invaluable HOA and project administration experience, and years of field experience.

Consultants/Project Partners:

Centra has used a variety of project partners that are experts in the Twin Cities Market place. Centra's process is to bid the work to key partners to determine availability and secure best pricing. Some of our key partners are included below.

Civil Engineering and Surveying:

- Carlson McCain
- James R Hill and Associates
- Pioneer Engineering

Wetlands and Environmental:

- Kjolhaug Environmental
- Midwest Natural Resources, Inc.
- Westwood Professional Services
- ISG Inc.

Soils Inspection and Phase 1:

- Braun Intertec
- Haugo Geotechnical
- Carlson McCain

Market Overview

The housing market remains challenging at the local, state, and national level. Due to ever rising material and labor costs, inflation outpacing wage growth, lack of supply, and land constraints, housing prices remain stubbornly high. Many prospective buyers have been priced out of the housing market. While the recent interest rate reduction may help some prospective borrowers, and inflation seems to be easing, the median price of a home in Minnesota is tremendously inflated, while the national median home price is still well north of \$400,000. Centra believes that in the coming years, there will be an unprecedented need for housing that gives younger buyers a chance to enter into homeownership. This market segment is currently struggling more than ever to afford a home.

Centra offers a variety of home styles and choices that range from entry-level townhomes to traditional 2-story homes with 3-car and 4-car garages, to “one level living” for empty nesters and retirees with varied price points. However, we envision this area as a neighborhood targeted toward younger buyers, such as young professionals and young families. Target price points in this area would be in the mid to upper \$300,000s with some homes potentially over \$400,000. It is believed that this location with these price points would provide a prime area of housing that would have the ability to meet the “missing middle” type of housing that is needed in this market.

Based on a preliminary review, our suggestion is to construct slab on grade, two-story homes with a marketing focus on young families, young professionals and single parents. We are also open to the input and experience of the City Council, Planning Commission and City Staff on when is needed within the City of Fridley. We encourage you to share your input on the best housing product for this new neighborhood.

Centra communities are laid out in a manner that utilizes land efficiently to maximize yield while still offering a single-family detached home at a price point that is considerably more attainable in today’s marketplace. We offer outstanding value to our buyers with desirable interior amenities such as stone countertops and stainless-steel appliances. Materials used are durable and while not overly expensive, are made to withstand years of everyday use.

Public Sector Experience

Centra prides itself on our relationships with municipal staff throughout the metro. We continue to successfully demonstrate our ability to balance private business strategies with the public policy and regulatory framework that define the development process to obtain entitlements and secure development approvals at the local, state, and federal levels. Our approach aims to build consensus with local agencies and try to work toward a win-win outcome for all parties involved while providing a desirable product for the ultimate end user, our residents.

We have extensive experience working with the public sector. Whether it be through actual public sector employment experience or years of working with the public sector from the private side, we understand the importance of a symbiotic partnership through the challenging process of development. Through neighborhood meetings, public hearings at Planning Commission and City Council, Centra's team members have participated in countless public sector functions. In addition, Centra has partnered with multiple Cities on publicly owned land that was developed into residential neighborhoods. The Similar Project section below highlights a few of these neighborhoods.

Financial References

Bridgewater Bank
Tom Johnson, Senior Vice President
Commercial Bank Team Lead
952-653-0617
tom.johnson@bwbm.com

21st Century Bank
Phil Hocking, Senior Vice President
Residential Development and Home Building
612-372-4327
phocking@21stcb.com

Public Assistance

For this type of neighborhood, Centra would request municipal flexibility on things such as development regulations and setbacks, architectural requirements, and for the ability to think creatively about how to overcome some of the potential site challenges. We believe slab on grade homes could be a great fit in this location of the city.

Assuming the City and Centra move forward as partners, we would ask for some public participation in terms of timing of processing, and potential financial support for improvements if the situation arose. This would ultimately be subject to site conditions and development obstacles that might be encountered during the due diligence, design, entitlement and land development processes. Based on the brief overview of the Site, there might be some financial assistance needed for Site Clean Up, including removal of concrete (debris from construction of 694), soil correction (existing fill of 7 to 9 feet deep) and the creation of the needed excess storm water capacity need to help with the developed site to the North. We are committed to be open, honest and quick to share any

development challenges as we proceed through formal Due Diligence and Project Design that might require Public Assistance.

Similar Projects – Ramsey MN and Coon Rapids, MN

As an experienced developer and builder, Centra has completed an array of projects since 2011. These projects demonstrate our ability to build consensus with public officials to achieve communities both Centra and the City can be proud of. Below is a brief description of three recent successful Centra Communities. Two of them are in Ramsey and one is in Coon Rapids.

Cottages at the COR – Ramsey, MN

Centra has two recent projects located in the heart of Ramsey within the City's COR district. The first project, Cottages at the COR, came about when a previous developer defaulted on the project. The City developed a Master Vision Plan to develop the remaining land in the COR after the City took ownership of much of the land. Working closely with City Officials and through neighborhood meetings a new housing product was designed to be detached, with front porches in an urban streetscape. The site plan and homes met the goals and vision of the City Council and was warmly accepted by the surrounding community. Centra was able to complete approximately 40 homes in the COR with sales price in the low 300K range. Sales pace moved along at about 1.5 sales per month, and the community closed its last home in the first part of 2022. The new neighborhood is completed, families have moved in, and children can be seen playing and riding their bicycles throughout the area.

Waterfront Village – Ramsey, MN

Centra has continued its great relationship with the City of Ramsey in our latest Ramsey community, also located in the Ramsey COR. The alley loaded homes were so successful in Cottages at the COR that Centra was approached by the Ramsey EDA in early 2023 for a 16-acre parcel in the COR. After numerous discussions with City staff, and several concept reviews, Waterfront Village was entitled during the winter and spring of 2024, developed during the summer of 2024, and the first addition streets were paved the week of October 1st, 2024. Multiple homes are now under construction, and Centra will be delivering 108 more Court homes over the coming years within the City. Pricing is anticipated to start in the mid-300s and sales are forecasted at approximately 2 homes per month.

Port Riverwalk – Coon Rapids, MN

Centra recently closed the last home in Port Riverwalk during summer of 2024. Located in Coon Rapids, Port Riverwalk consists of more than 130 single family homes with varying floorplans. This neighborhood features a significant amount of small lot single family homes ranging from 1,777 sf to 2,337 sf with varying garage and floorplan configurations. This community is a great example of what can happen when a City and developer work together to achieve a desired outcome with multiple housing options. This land had been owned by the City for many years and had been through multiple developer partners. The City worked through many different development options from market rate apartments to restaurants and commercial pads and eventually settled on for sale residential homes. Centra used multiple market connections to vet the different options and financing

structures that the City wanted to explore as options on this large parcel of land. Ultimately the City used the previously created TIF district to provide some regional utility solutions and site contamination clean up. The City kept all of the remaining TIF money generated from the new construction. Pricing ranged from about \$290k up to \$380k throughout the life of the community (depending on floor plan), and sales moved along at a pace of roughly 3 per month.

The financing of these neighborhoods follow the process as described in the Financial Summary that was included with the Financials provided to the HRA Attorney.

For renderings and visuals of these communities and home styles, please refer to Exhibits 1 and 2.

Public Official References

Please feel free to reach out to the following public officials:

- City of Coon Rapids
 - o Matt Brown - Community Development Director
 - o mbrown@coonrapidsmn.gov
 - o 763-767-6460
- City of Ramsey
 - o Sean Sullivan - Economic Development Manager
 - o ssullivan@cityoframsey.com
 - o 763-433-9868
- City of St Michael
 - o Marc Weigle - Community Development Director
 - o marcw@stmichaelsmn.gov
 - o 763-416-7932

We thank you for your consideration and are looking forward to the opportunity to partner with the City of Fridley on our newest Centra community. Please don't hesitate to contact us with questions.

Sincerely,



Paul J. Tabone
Director of Development
Centra Homes

Exhibit 1
Cottages at the COR and Waterfront Village
Site Plans and Photos

CITY OF RAMSEY REQUESTED NOTES

- CONTRACTOR SHALL GUARANTEE NEW PLANT MATERIAL THROUGH ONE CALENDAR YEARS FROM THE DATE OF LANDSCAPE ARCHITECT ACCEPTANCE WITH ALL REPLACEMENTS TO BE PROVIDED AT NO ADDITIONAL COST TO THE OWNER. THE CITY IS REQUIRING AN ADDITIONAL 1 YEAR (2 YEARS TOTAL) FOR ALL TREES AT NO ADDITIONAL COST TO THE OWNER.
- BRANCH HEIGHT OF ALL BOULEVARD TREES SHALL BE NO LOWER THAN 6FT ARBOR GRADE.
- TREES SHALL NOT BE PLANTED WITHIN THE VISION TRIANGLE AS DEFINED IN CITY CODE 117-348
- ALL TREES IN ISLANDS/CENTER MEDIAN SHALL BE PRIVATELY MAINTAINED PER THE PER THE HOME OWNERS ASSOCIATION DOCTRINE
- TOPSOIL MEETING THE CITY'S SPECIFICATION SHALL BE REQUIRED PER EACH LOT. COPIES OF THE LOAD TICKET SHALL BE PROVIDED AND CITY INSPECTION IS REQUIRED PRIOR TO INSTALLATION OF SOD.
- NO TOPSOIL (OR OTHER FILL) SHALL BE PLACED WITHIN ANY WETLAND OR WETLAND SETBACK AREA.
- IRRIGATION SYSTEM SHALL BE DESIGN BUILT BY THE CONTRACTOR AND SHALL UTILIZE MACH PRECIPITATION HEADS, HEAD TO HEAD COVERAGE AND WEATHER COMPENSATING SMART CONTROLLER.
- CITY OF RAMSEY REQUIRES A PRE-PLANNING MEETING TO REVIEW EXPECTATIONS FOR ALL STREET TREE INSTALLATIONS.
- ALL AREAS, INCLUDING BOULEVARDS AND OTHER PERVIOUS AREAS WITHIN THE ROW SHALL RECEIVE 4" OF TOPSOIL. COPIES OF THE LOAD TICKET SHALL BE PROVIDED TO THE CITY PRIOR TO INSTALLATION OF LANDSCAPE.
- ANY DEVIATION FROM THE APPROVED LANDSCAPE PLAN REQUIRES CITY APPROVAL PRIOR TO INSTALLATION

LANDSCAPE REQUIREMENTS

1 TREE PER 35'f OR STREET	
• 3265LF / 35	= 93 TREES
TREES FROM TREE PRESERVATION PLAN	= 49 TREES
TOTAL TREES TO BE PLANTED	= 142 TREES

PLANTING NOTES

- ALL PLANTS MUST BE HEALTHY, VIGOROUS MATERIAL, FREE OF PESTS AND DISEASE AND BE CONTAINER GROWN OR BALLED AND BURLAPPED AS INDICATED IN ANY LANDSCAPE LEGEND.
- ALL TREES MUST BE STRAIGHT TRUNKED AND FULL HEADED AND MEET ALL REQUIREMENTS SPECIFIED. THE LANDSCAPE ARCHITECT RESERVES THE RIGHT TO REJECT ANY PLANTS WHICH ARE DEEMED UNSATISFACTORY BEFORE, DURING, OR AFTER INSTALLATION.
- NO SUBSTITUTIONS OF PLANT MATERIAL SHALL BE ACCEPTED UNLESS APPROVED IN WRITING BY THE LANDSCAPE ARCHITECT & THE CITY OF RAMSEY.
- ALL PLANTING STOCK SHALL CONFORM TO THE "AMERICAN STANDARD FOR NURSERY STOCK," ANSI-Z60, LATEST EDITION, OF THE AMERICAN ASSOCIATION OF NURSEYMEN, INC. AND SHALL CONSTITUTE MINIMUM QUALITY REQUIREMENTS FOR PLANT MATERIALS.
- EXISTING TREES AND SHRUBS TO REMAIN SHALL BE PROTECTED TO THE DRIP LINE FROM ALL CONSTRUCTION TRAFFIC, STORAGE OF MATERIALS ETC. WITH 4" HT. ORANGE PLASTIC SAFETY FENCING ADEQUATELY SUPPORTED BY STEEL FENCE POSTS 6" O.C. MAXIMUM SPACING.
- ALL PLANT MATERIAL QUANTITIES, SHAPES OF BEDS AND LOCATIONS SHOWN ARE APPROXIMATE. CONTRACTOR SHALL BE RESPONSIBLE FOR COMPLETE COVERAGE OF ALL PLANTING BEDS AT SPACING SHOWN AND ADJUSTED TO CONFORM TO THE EXACT CONDITIONS OF THE SITE. THE LANDSCAPE ARCHITECT SHALL APPROVE THE STAKING LOCATION OF ALL PLANT MATERIALS PRIOR TO INSTALLATION.
- MULCH: SHREDDED HARDWOOD MULCH, CLEAN AND FREE OF NOXIOUS WEEDS OR OTHER DELETERIOUS MATERIAL, IN ALL MASS PLANTING BEDS AND FOR TREES, UNLESS INDICATED AS ROCK MULCH ON DRAWINGS. SUBMIT SAMPLE TO LANDSCAPE ARCHITECT PRIOR TO DELIVERY ON-SITE FOR APPROVAL. DELIVER MULCH ON DAY OF INSTALLATION. USE 4" FOR SHRUB BEDS, AND 3" FOR PERENNIAL/GROUND COVER BEDS, UNLESS OTHERWISE DIRECTED.
- PLACE LANDSCAPE FILTER FABRIC UNDER ALL MULCHED AREAS. FILTER FABRIC SHALL BE 100% INTERWOVEN 5.1oz NEEDLE PUNCHED POLYPROPYLENE FABRIC MANUFACTURED BY DEWITT. USE PRO 5 "WEED BARRIER" OR APPROVED EQUAL.
- PLACE EDGING BETWEEN ALL PLANTING/ROCK BEDS AND TURF. EDGING SHALL BE POLY. APPROVE THE STAKING LOCATION OF ALL PLANT MATERIALS PRIOR TO INSTALLATION.
- THE PLAN TAKES PRECEDENCE OVER THE LANDSCAPE LEGEND IF DISCREPANCIES EXIST. THE SPECIFICATIONS TAKE PRECEDENCE OVER THE PLANTING NOTES AND GENERAL NOTES.
- THE CONTRACTOR SHALL BE RESPONSIBLE FOR ALL MULCHES AND PLANTING SOIL QUANTITIES TO COMPLETE THE WORK SHOWN ON THE PLAN. VERIFY ALL QUANTITIES SHOWN ON THE LANDSCAPE LEGEND.
- LONG-TERM STORAGE OF MATERIALS OR SUPPLIES ON-SITE WILL NOT BE ALLOWED.
- THE CONTRACTOR SHALL KEEP PAVEMENTS, PLANTERS AND BUILDINGS CLEAN AND UNSTAINED. ALL PEDESTRIAN AND VEHICLE ACCESS TO BE MAINTAINED THROUGHOUT CONSTRUCTION PERIOD. ALL WASTES SHALL BE PROMPTLY REMOVED FROM THE SITE. ANY PLANT STOCK NOT PLANTED ON DAY OF DELIVERY SHALL BE HELED IN AND WATERED UNTIL INSTALLATION. PLANTS NOT MAINTAINED IN THIS MANNER WILL BE REJECTED. ANY DAMAGE TO EXISTING FACILITIES SHALL BE REPAVED AT THE CONTRACTOR'S EXPENSE.
- THE CONTRACTOR SHALL BE RESPONSIBLE FOR COMPLYING WITH ALL APPLICABLE CODES, REGULATIONS, AND PERMITS GOVERNING THE WORK.
- LOCATE AND VERIFY ALL UTILITIES, INCLUDING IRRIGATION LINES, WITH THE OWNER FOR PROPRIETARY UTILITIES AND Gopher STATE ONE CALL AT 454-0002 (TWIN CITIES METRO AREA) OR 800-252-1166 (GREATER MINNESOTA) 48 HOURS BEFORE DIGGING. CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION AND REPAIR OF ANY DAMAGES TO SAME. NOTIFY THE LANDSCAPE ARCHITECT OF ANY CONFLICTS TO FACILITATE PLANT RELOCATION.
- USE ANTI-DESICCANT (WILTRUF OR APPROVED EQUAL) ON DECIDUOUS PLANTS MOVED IN LEAF AND FOR EVERGREENS MOVED ANYTIME. APPLY AS PER MANUFACTURER'S INSTRUCTION. ALL EVERGREENS SHALL BE SPRAYED IN THE LATE FALL FOR WINTER PROTECTION DURING WARRANTY PERIOD.
- PLANTING SOIL FOR TREES, SHRUBS AND GROUND COVERS: FERTILE FRABLE LOAM CONTAINING A LIBERAL AMOUNT OF HUMUS AND CAPABLE OF SUSTAINING VIGOROUS PLANT GROWTH. IT SHALL COMPLY WITH MN/DOT SPECIFICATION 3877 TYPE B SELECT TOPSOIL. MIXTURE SHALL BE FREE FROM HARDPACK SUBSOIL, STONES, CHEMICALS, NOXIOUS WEEDS, ETC. SOIL MIXTURE SHALL HAVE A PH BETWEEN 6.1 AND 7.5 AND 10-0-10 FERTILIZER AT THE RATE OF 3 POUNDS PER CUBIC YARD. IN PLANTING BEDS INCORPORATE THIS MIXTURE THROUGHOUT THE ENTIRE BED BY ROTOTILLING IT INTO THE TOP 12" OF SOIL.
- CONTRACTOR SHALL NOTIFY THE LANDSCAPE ARCHITECT AT LEAST 3 DAYS PRIOR TO PLANNED DELIVERY. THE CONTRACTOR SHALL NOTIFY THE LANDSCAPE ARCHITECT AT LEAST 24 HOURS IN ADVANCE OF BEGINNING PLANT INSTALLATION.
- SEASONS/TIME OF PLANTING AND SEEDING: NOTE: THE CONTRACTOR MAY ELECT TO PLANT IN OFF-SEASONS ENTIRELY AT HIS/HER RISK.
DECIDUOUS POTTED PLANTS: 4/1 - 6/1; 9/21 - 11/1
DECIDUOUS /B&B: 4/1 - 6/1; 9/21 - 11/1
EVERGREEN POTTED PLANTS: 4/1 - 6/1; 9/21 - 11/1
EVERGREEN B&B: 4/1 - 5/1; 9/21 - 11/1
TURF/LAWN SEEDING: 4/1 - 6/1; 7/20 - 9/20
NATIVE MIX SEEDING: 4/1 - 7/20; 9/20-10/20
- MAINTENANCE SHALL BEGIN IMMEDIATELY AFTER EACH PORTION OF THE WORK IS IN PLACE. PLANT MATERIAL SHALL BE PROTECTED AND MAINTAINED UNTIL THE INSTALLATION OF THE PLANTS IS COMPLETE. INSPECTION HAS BEEN MADE, AND PLANTINGS ARE ACCEPTED EXCLUSIVE OF THE GUARANTEE. MAINTENANCE SHALL INCLUDE WATERING, CULTIVATING, MULCHING, REMOVAL OF DEAD MATERIALS, RE-SETTING PLANTS TO PROPER GRADE AND KEEPING PLANTS IN A PLUMB POSITION. AFTER ACCEPTANCE, THE OWNER SHALL ASSUME MAINTENANCE RESPONSIBILITIES. HOWEVER, THE CONTRACTOR SHALL CONTINUE TO BE RESPONSIBLE FOR KEEPING THE TREES PLUMB THROUGHOUT THE GUARANTEE PERIOD.
- ANY PLANT MATERIAL WHICH DIES, TURNS BROWN, OR DEFOLIATES (PRIOR TO TOTAL ACCEPTANCE OF THE WORK) SHALL BE PROMPTLY REMOVED FROM THE SITE AND REPLACED WITH MATERIAL OF THE SAME SPECIES, QUANTITY, AND SIZE AND MEETING ALL LANDSCAPE LEGEND SPECIFICATIONS.
- WATERING: MAINTAIN A WATERING SCHEDULE WHICH WILL THOROUGHLY WATER ALL PLANTS ONCE A WEEK, IN EXTREMELY HOT, DRY WEATHER, WATER MORE OFTEN AS REQUIRED BY INDICATIONS OF HEAT STRESS SUCH AS WILTING LEAVES. CHECK MOISTURE UNDER MULCH PRIOR TO WATERING TO DETERMINE NEED. CONTRACTOR SHALL MAKE THE NECESSARY ARRANGEMENTS FOR WATER.
- CONTRACTOR SHALL REQUEST IN WRITING, A FINAL ACCEPTANCE INSPECTION.
- ALL DISTURBED AREAS TO BE TURF SEEDDED, ARE TO RECEIVE 4" TOP SOIL, SEED, MULCH, AND WATER UNTIL A HEALTHY STAND OF GRASS IS OBTAINED.
- ALL DISTURBED AREAS TO RECEIVE NATIVE WETLAND SEEDDED, ARE TO RECEIVE ENGINEERED SOIL, SEED, MULCH, AND WATER UNTIL A HEALTHY STAND OF GRASS IS OBTAINED.

BUNKER LAKE BLVD. NW
(C.S.A.H. 116)

TURF SEED ALL AREAS DISTURBED BY
CONSTRUCTION NOT INTENDED TO BE SODDED

2 ROWS OF SOD ON EDGE OF SIDEWALK

146TH LN. NW

146TH LANE NW

OUTLOT A

OLIVINE TERRACE NW

RAMSEY BLVD NW (C.S.A.H. 56)

ULIN AVE NW

LANDSCAPE QUANTITIES

SOD IN BOULEVARD	5500 sy
TURF SEED (LOTS)	116,948 sf
HARDWOOD MULCH (1/4 PER TREE)	38 yds

1 SITE LANDSCAPE PLAN

L1

LANDSCAPE LEGEND

KEY	BOTANICAL NAME	COMMON NAME	SIZE	ROOT	QTY.	INSTALL	MATURE
						HEIGHT	HEIGHT
BL	Tilia americana 'Boulevard'	BOULEVARD LINDEN	2.5"	BB	15	15'	60'
AB	Acer x freemanii 'Jeffersd'	AUTUMN BLAZE MAPLE	2.5"	BB	14	15'	50'
SG	Acer x freemanii 'Sienna Glenn'	SIENNA GLEN MAPLE	2.5"	BB	11	10'	50'
NC	Catalpa speciosa	NORTHERN CATALPA	2.5"	BB	4	10'	50'
HL	Gleditsia triacanthos var. inermis	HONEY LOCUST	2.5"	BB	4	10'	40'

KEY	BOTANICAL NAME	COMMON NAME	SIZE	ROOT	QTY.	INSTALL	MATURE
						HEIGHT	HEIGHT
SB	Amelanchier x grandiflora 'Autumn Brilliance'	AUTUMN BRILLIANCE SERVICEBERRY	2"	BB	17	8'	20'
SS	Malus x 'Spring Snow'	SPRING SNOW CRABAPPLE	2"	BB	38	8'	25'
TL	Syringa Reticulata	JAPANESE TREE LILAC	2"	BB	24	8'	20'
BH	Picea glauca var. Densata	BLACK HILLS SPRUCE	6'	BB	8	6'	40'
NS	Picea abies	NORWAY SPRUCE	6'	BB	8	6'	60'

QUANTITIES SHOWN IN THE PLANTING SCHEDULE ARE FOR THE CONTRACTOR'S CONVENIENCE. CONTRACTOR TO VERIFY QUANTITIES SHOWN ON THE PLAN.



- environmental
- engineering
- surveying

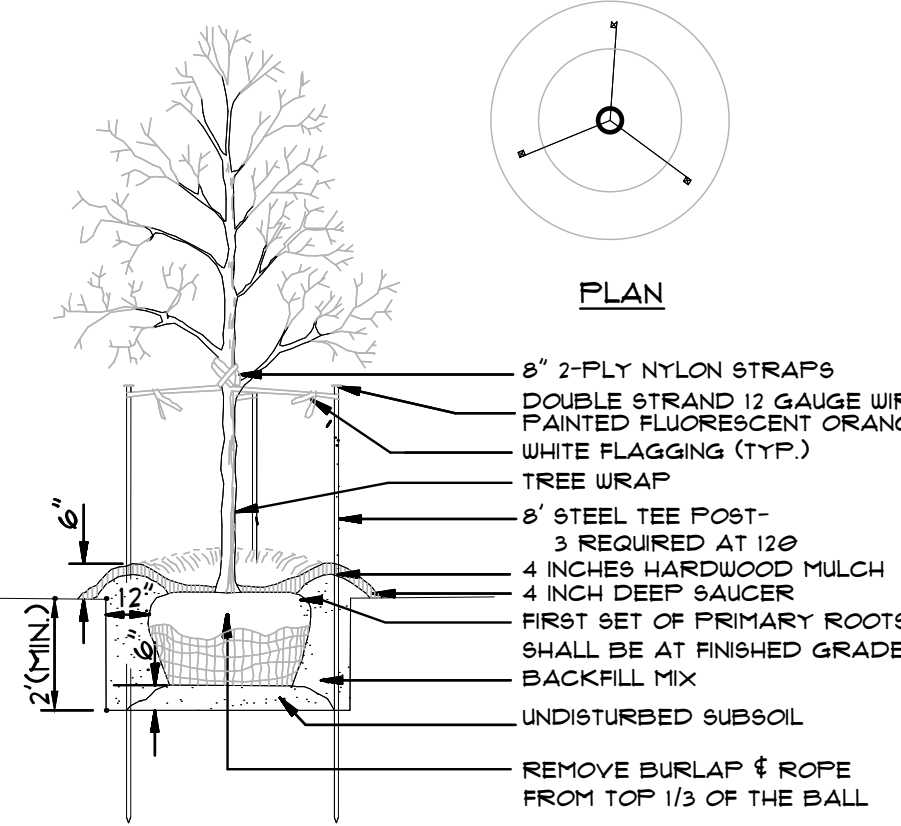
3890 Pheasant Ridge Drive NE,
Suite 100
Blaine, MN 55449
Phone: (763) 489-7900
Fax: (763) 489-7959
www.carlsonmccain.com

I hereby certify that this plan, specification or report was prepared by me or under my direct supervision and that I am a duly Licensed Landscape Architect under the laws of the State of Minnesota

Print Name: Ryan J. Rutger, RLA
Signature:
Date: 10/01/19 License #: 56346

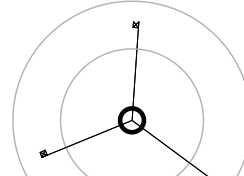
Drawn: JAK
Designed: JAK
Date: 5/29/18

Revisions:
1. 6-14-18 Rev per city comments.
2. 1-18-19 Sidewalk revision.
3. 01/28/19 South Sidewalk
4. 02/21/19 City Comments
5. 03/21/19 City Comments



NOTE: SEE PLANTING NOTES FOR THE TYPE OF MULCH MATERIAL TO USE

A DECIDUOUS TREE PLANTING DETAIL
NOT TO SCALE



- SCAFFRY BOTTOM AND SIDES OF HOLE PRIOR TO PLANTING
- TRIM OUT DEAD WOOD AND WEAK AND/OR DEFORMED TWIGS. DO NOT CUT A LEADER. DO NOT PAINT CUTS.
- SET PLANT ON UNDISTURBED NATIVE SOIL OR THOROUGHLY COMPACTED BACKFILL SOIL. INSTALL PLANT SO THE ROOT FLARE IS AT OR UP TO 2" ABOVE THE FINISHED GRADE.
- PLACE PLANT IN PLANTING HOLE WITH BURLAP AND WIRE BASKET, (IF USED) INTACT. BACKFILL WITH APPROXIMATELY 1/2" OF THE TOP OF ROOTBALL WATER PLANT. REMOVE TOP 1/3 OF THE BASKET OR THE TOP TWO HORIZONTAL RINGS, WHICHEVER IS GREATER. REMOVE ALL BURLAP AND NAILS FROM TOP 1/3 OF THE BALL. REMOVE ALL TUNE.
- 4 INCHES HARDWOOD MULCH
- PLUMB AND BACKFILL WITH BACKFILL SOIL
- WATER TO SETTLE PLANTS AND FILL VOIDS.
- WATER WITHIN TWO HOURS OF INSTALLATION. WATERING MUST BE SUFFICIENT TO THOROUGHLY SATURATE ROOT BALL AND PLANTING HOLE.
- PLACE MULCH WITHIN 48 HOURS OF THE SECOND WATERING UNLESS SOIL MOISTURE IS EXCESSIVE

NOTE: GUY ASSEMBLY OPTIONAL BUT CONTRACTOR ASSUMES FULL RESPONSIBILITY FOR MAINTAINING TREE IN A PLUMB POSITION FOR THE DURATION OF THE GUARANTEE PERIOD

GUY ASSEMBLY- 16" POLYPROPYLENE OR POLYETHYLENE (40 MIL) 1/12" WIDE STRAP (TYP) DOUBLE STRAND 10 GA WIRE, 2"-1" ROLLED STEEL POSTS (MNDOT 340) @ 180" O.C. (SEE STAKING DIAGRAM)

COORDINATE STAKING TO INSURE UNIFORM ORIENTATION OF GUY LINES AND STAKES

STAKING DIAGRAM
GUY WIRE WITH WEEDING FLAGGING- ONE PER WIRE
4"-6" SHREDDED BARK MULCH FIRST SET OF PRIMARY ROOTS SHALL BE AT FINISHED GRADE EXISTING GRADE
MINIMUM 1/2 WIDTH OF ROOT BALL
PLANTING SOIL MIXTURE (SEE SPEC.)
UNDISTURBED OR STABILIZED SUBSOIL

1. WATER WITHIN TWO HOURS OF INSTALLATION. WATERING MUST BE SUFFICIENT TO THOROUGHLY SATURATE ROOT BALL AND PLANTING HOLE.

2. PLACE MULCH WITHIN 48 HOURS OF THE SECOND WATERING UNLESS SOIL MOISTURE IS EXCESSIVE

B CONIFEROUS TREE PLANTING DETAIL
NOT TO SCALE

CENTRA HOMES, LLC
11460 Robinson Drive N.W.
Minneapolis, MN 55433

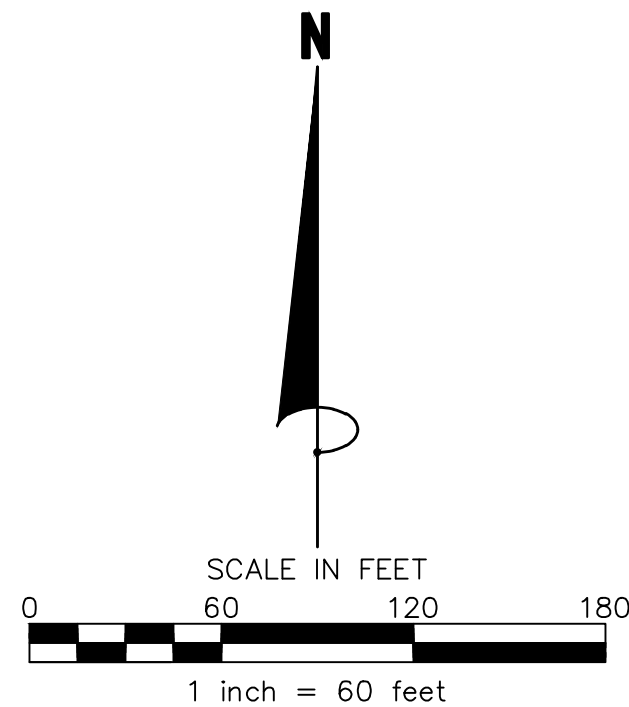
COTTAGES AT THE COR
Ramsey, Minnesota

SITE LANDSCAPE PLAN

L1 of 4



Cottages at the COR – Bunker Lake Boulevard and Ramsey Boulevard – Ramsey, MN



OUTLOT A, COR TWO ACCORDING TO THE RECORDED PLAT THEREOF, ANOKA COUNTY, MINNESOTA

110 UNITS

CURRENT ZONING	=	RAMSEY COR-2A
PROPOSED ZONING	=	RAMSEY COR-4
GROSS AREA	=	519,621 SF (11.93 AC)
GROSS DENSITY	=	9.22 UNITS/AC

MINIMUM SETBACK BETWEEN BUILDINGS = 10 FEET
MINIMUM SETBACK TO LOT LINES = 5 FEET

I hereby certify that this plan,
specification or report was
prepared by me or under my
direct supervision and that I am
a duly Licensed Professional
Engineer under the laws of the
State of Minnesota.

JOEL G. COOPER, PE

Date: 09/15/23 Req.No. 18495

WATERFRONT VILLAGE
RAMSEY, MINNESOTA
SKETCH PLAT
FOR
CENTRA COMPANIES
11460 ROBINSON DRIVE NW, COON RAPIDS, MN 55424

DRAWN BY PLM/EPF
DATE 09/15/23
REVISIONS
10/05/23 QTY COMMENTS
CAD FILE 24108-CON
PROJECT NO. 24108
C1.0

Exhibit 2

Port Riverwalk Site Plan and Photos



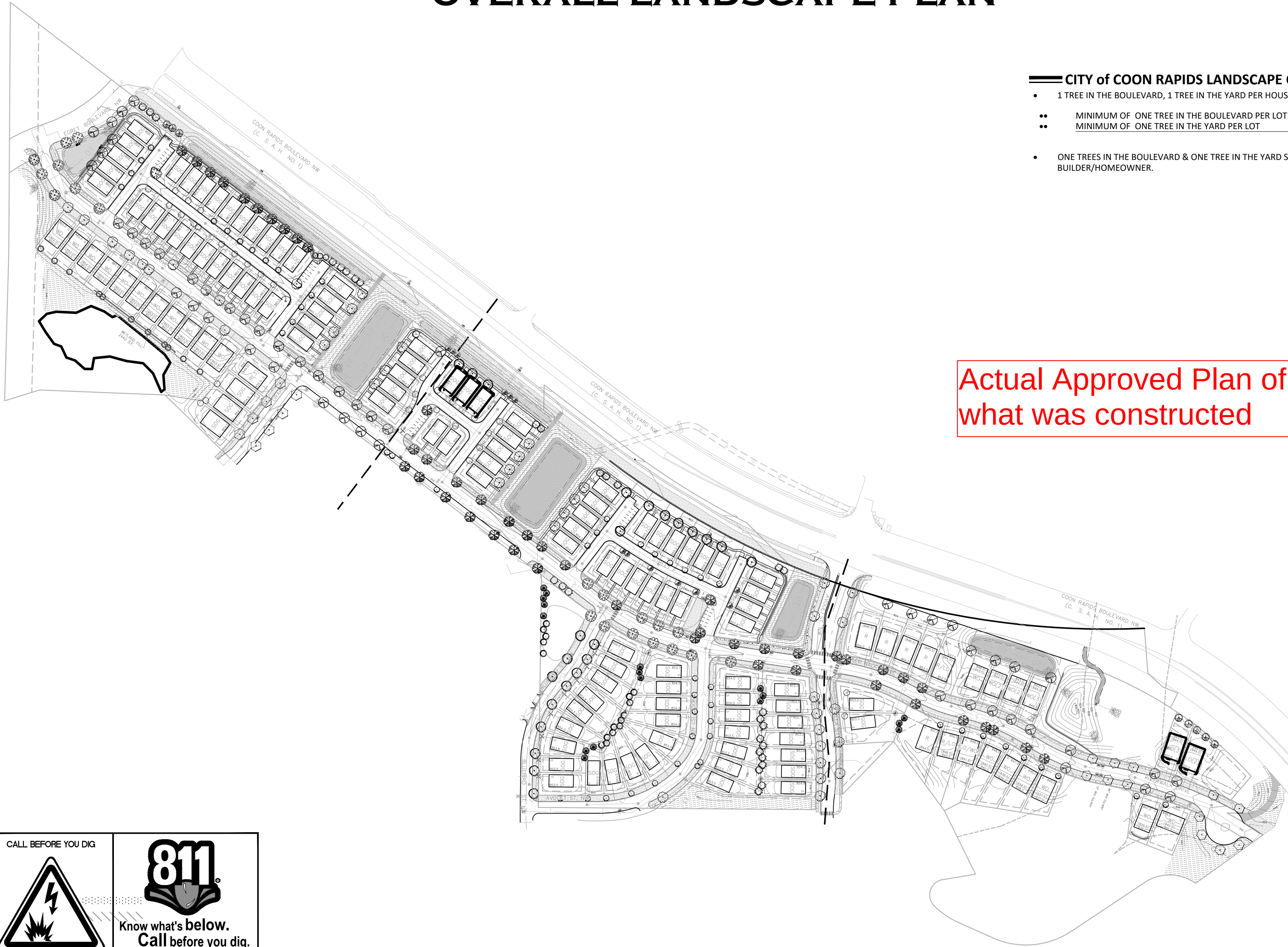
PORT RIVERWALK

Coon Rapids - Centra Homes

PORT RIVERWALK

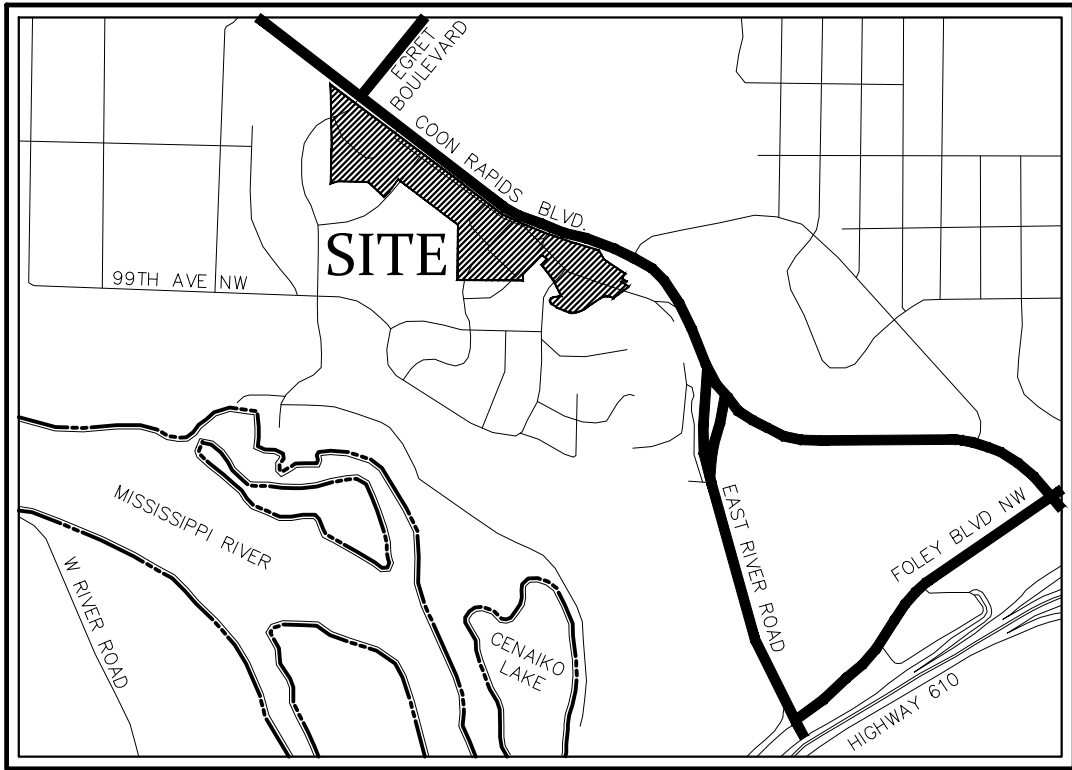
COON RAPIDS, MINNESOTA

OVERALL LANDSCAPE PLAN

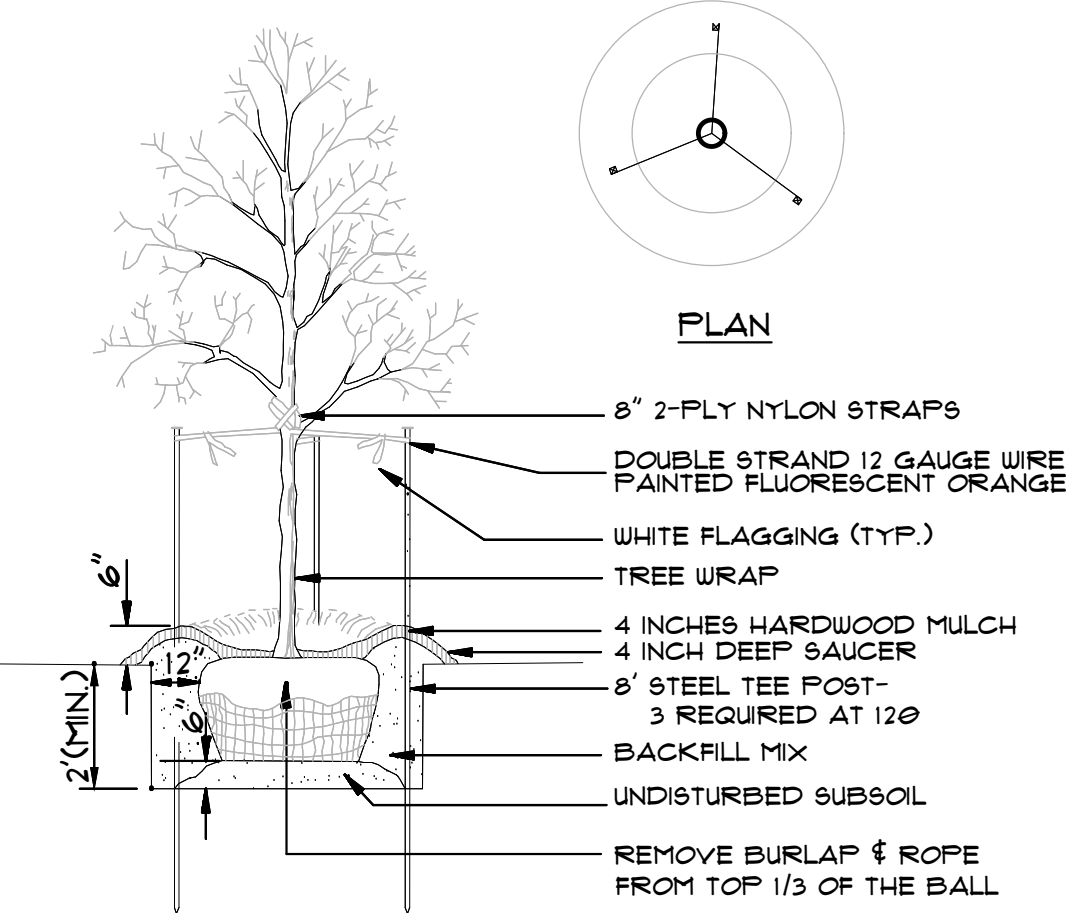


CITY of COON RAPIDS LANDSCAPE CODE

- 1 TREE IN THE BOULEVARD, 1 TREE IN THE YARD PER HOUSING UNIT
- MINIMUM OF ONE TREE IN THE BOULEVARD PER LOT =137 TREES
- MINIMUM OF ONE TREE IN THE YARD PER LOT =137 TREES
- ONE TREES IN THE BOULEVARD & ONE TREE IN THE YARD SHALL BE INSTALLED BY THE BUILDER/HOMEOWNER.



NOT TO SCALE



NOTE: SEE PLANTING NOTES FOR THE TYPE OF MULCH MATERIAL TO USE.

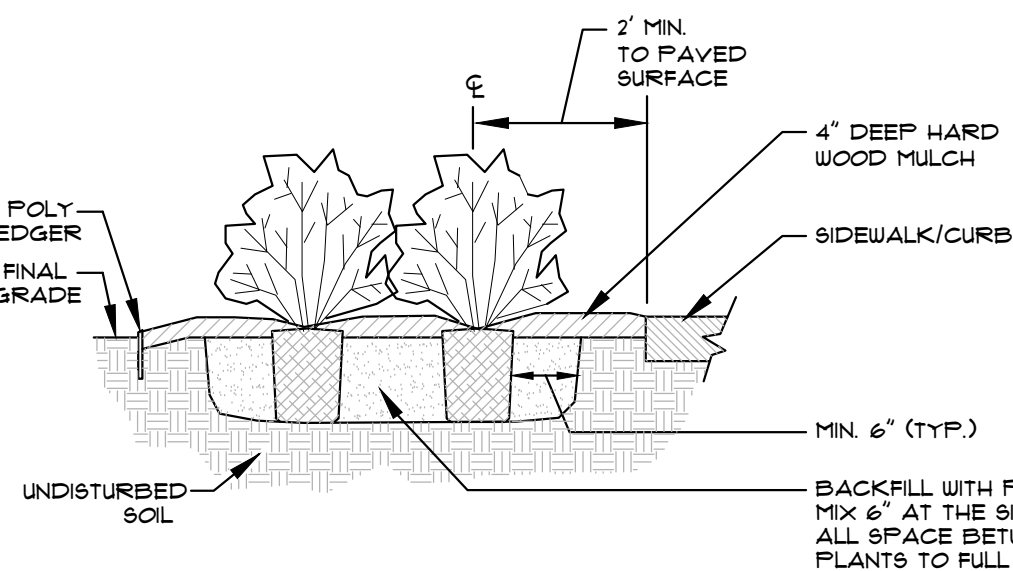
A DECIDUOUS TREE PLANTING DETAIL

NOT TO SCALE

- SCARIFY BOTTOM AND SIDES OF HOLE PRIOR TO PLANTING.
 - TRIM OUT DEAD WOOD AND WEAK AND/OR DEFORMED TWIGS. DO NOT CUT A LEADER. DO NOT PAINT CUTS.
 - SET PLANT ON UNDISTURBED NATIVE SOIL OR THOROUGHLY COMPACTED BACKFILL SOIL. INSTALL PLANT SO THE ROOT BALL IS AT OR UP TO 2" ABOVE THE FINISHED GRADE.
 - PLACE PLANT IN PLANTING HOLE WITH BURLAP AND WIRE BASKET, (IF USED), INTACT. BACKFILL WITHIN APPROXIMATELY 12" OF THE TOP OF ROOTBALL, WATER PLANT. REMOVE TOP 1/3 OF THE BASKET OR THE TOP TWO HORIZONTAL RINGS, WHICHEVER IS GREATER. REMOVE ALL BURLAP AND NAILS FROM TOP 1/3 OF THE BALL. REMOVE ALL TWINE.
 - PLUMB AND BACKFILL WITH BACKFILL SOIL.
 - WATER TO SETTLE PLANTS AND FILL VOIDS.
 - WATER WITHIN TWO HOURS OF INSTALLATION. WATERING MUST BE SUFFICIENT TO THOROUGHLY SATURATE ROOT BALL AND PLANTING HOLE.
 - PLACE MULCH WITHIN 48 HOURS OF THE SECOND WATERING UNLESS SOIL MOISTURE IS EXCESSIVE.
- NOTE: GUY ASSEMBLY OPTIONAL BUT CONTRACTOR ASSUMES FULL RESPONSIBILITY FOR MAINTAINING TREE IN A PLUMB POSITION FOR THE DURATION OF THE GUARANTEE PERIOD.
- GUY ASSEMBLY- 16" POLYPROPYLENE OR POLYETHYLENE (40 MIL) 1/12" WIDE STRAP (TYP.) DOUBLE STRAND 1/8" GAL. WIRE, 2"-1" ROLLED STEEL POSTS (MNDOT 3401) @ 180° O.C. (SEE STAKING DIAGRAM)
- COORDINATE STAKING TO INSURE UNIFORM ORIENTATION OF GUY LINES AND STAKES
- STAKING DIAGRAM
- GUY WIRE WITH WEBBING FLAGGING- ONE PER WIRE
- 4"-6" SHREDDED BARK
- MULCH EXISTING GRADE
- MINIMUM 1/2 WIDTH OF ROOT BALL
- PLANTING SOIL MIXTURE (SEE SPEC.)
- UNDISTURBED OR STABILIZED SUBSOIL

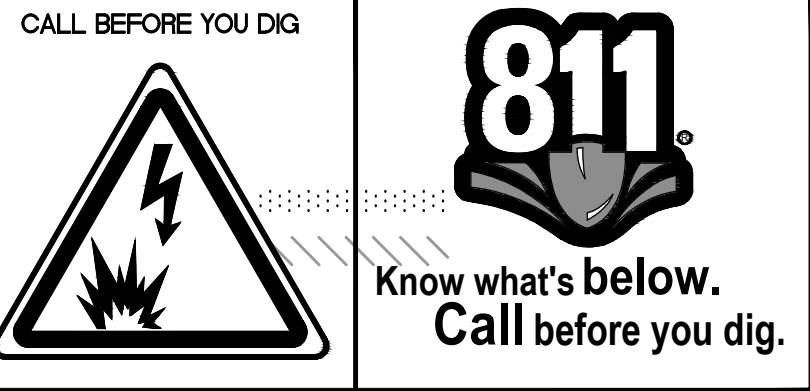
B CONIFEROUS TREE PLANTING DETAIL

NOT TO SCALE



A SHRUB & CONTAINER PLANTING DETAIL

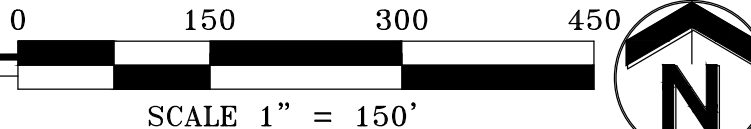
NOT TO SCALE



The subsurface utility information shown on this plan is utility Quality Level D. This quality level was determined according to the guidelines of CI/ASCE 38-02, entitled "Standard Guideline for the Collection and Depiction of Existing Subsurface Utility Data."

1 OVERALL LANDSCAPE PLAN

L1



LANDSCAPE COVER SHEET

PORT RIVERWALK

Coon Rapids, Minnesota

CENTRA HOMES, LLC

11460 Robinson Drive N.W.
Minneapolis, MN 55433

REVISIONS

- 3/12/19 Per City/Watershed Comments
 -
 -
 -
 -
 -
- DRAWN BY: JAK
DESIGNED BY: JAK
ISSUE DATE: 2/11/19

I hereby certify that this plan, specification or report was prepared by me or under my direct supervision and that I am a duly Licensed Landscape Architect under the laws of the State of Minnesota

Name: James A. Kalkes, RLA
Signature: *James A. Kalkes*
Date: 2/11/19 License #: 45071

L1

of 5



Port Riverwalk – Coon Rapids Blvd and Egret Blvd NW – Coon Rapids MN

LENNAR®

New Homes in Minnesota



18 Minnesota's #1
YEARS Homebuilder⁺

70
YEARS
LENNAR 17

MARKETING BROCHURE

October 25, 2024

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WHO WE ARE

About Lennar Minnesota

For more than 70 years, Lennar has been committed to building quality homes that come with exceptional features included as standard, simplifying the homebuying journey and making it more rewarding. Proudly recognized as the #1 homebuilder in Minnesota for the past 18 years, Lennar continues to set the standard for excellence.

1946 Orrin Thompson founded in Minnesota	1954 Company was founded as F & R Builder	1956 Leonard Miller becomes co-owner of F&R Builders, Partners with Arnold Rosen	1971 Leonard and Arnold combine names to rename the company to Lennar	1981 Lundgren Brothers is founded in Minnesota	1985 US Homes acquires Orrin Thompson	1989 Lennar Introduces Everything's Included Homes
1999 US Homes / Orrin Thompson acquires Lundgren Brothers	2000 Acquires U.S. Homes and doubles in size; Enters MN Market.	2016 Lennar acquires K. Hovnanian Homes in Minnesota	2018 Lennar acquires CalAtlantic Homes; Named Builder of the Year by Builder Magazine	2020 Eagle Home Mortgage becomes Lennar Mortgage; North American Title becomes Lennar Insurance Agency	2024 Lennar Minnesota enters the Rochester Market.	

The Home for Every Lifestyle

At Lennar, we build neighborhoods in the most desirable locations for every stage of life.



Townhomes



Venture Single-Family Homes



Heritage Single-Family Homes



Discovery & Landmark Single-Family Homes



Luxury Homes



One-Level Living Villas

The Home of Full Service

Our commitment goes beyond just providing exceptional homes.

We believe in offering a seamless homebuying journey supported by a team of experts who are dedicated to helping you at every step.



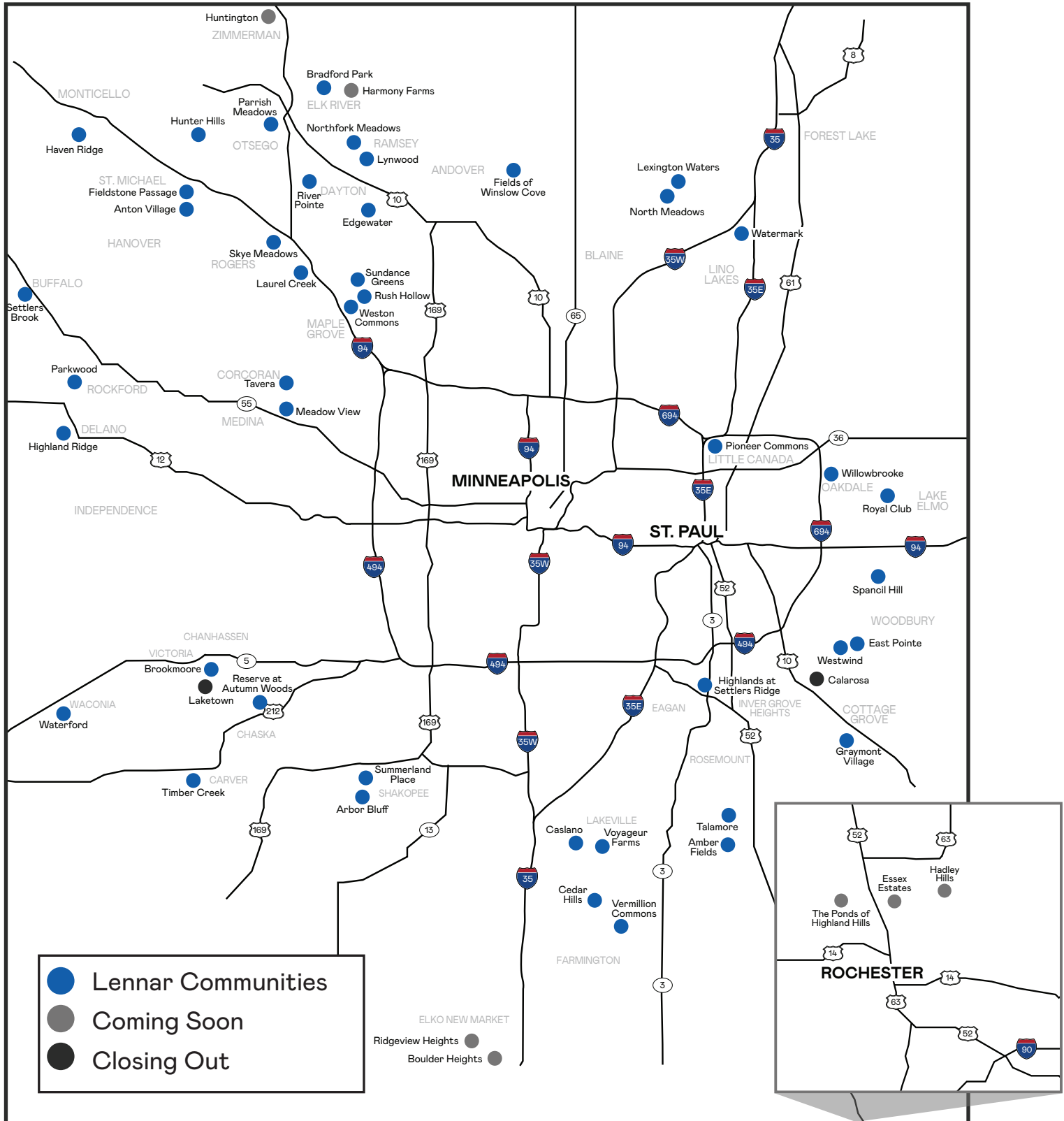
The Home of Everything's Included®

At Lennar, we've transformed the homebuying experience by including the most desired features at no extra cost.

Each home comes thoughtfully designed with enhancements that add value and convenience. What you can expect:

- ✓ Exceptional architectural detailing
- ✓ Smart home technology for seamless connectivity
- ✓ Designer-selected interior and exterior packages
- ✓ Environmentally friendly features to lower energy consumption and utility costs.
- ✓ Energy-efficient features for sustainability

Minnesota Communities



TOP 25 Builders

OF 2023

COMPANY NAME	GROSS REVENUE	TOTAL UNITS (2023)	SINGLE-FAMILY UNITS (2023)	ATTACHED HOUSING (2023)
Lennar	\$895,306,358	1,859	1,186	673
D.R. Horton, Inc. - Minnesota	\$390,576,922	824	615	209
Pulte Homes of Minnesota, LLC <i>DBA Pulte Homes and Del Webb</i>	\$308,978,755	571	331	240
M/I Homes	\$278,264,686	569	255	344
Hanson Builders, Inc. <i>*Includes Jonathan Homes of Minnesota</i>	\$145,000,724	129	129	0
Capstone Homes, Inc.	\$130,875,000	296	296	0
Robert Thomas Homes, Inc.	\$125,044,419	154	154	0
Gonyea Homes, Inc. <i>*Includes Gonyea Custom Homes and Stonegate Builders</i>	\$119,895,650	124	124	0
Creative Homes, Inc.	\$101,251,616	156	143	13
Eternity Homes, LLC	\$71,327,734	102	102	0
David Weekley Homes	\$58,726,905	115	115	0
Brandl Anderson Homes, Inc.	\$57,344,939	100	75	25
JP Brooks Builders	\$54,922,413	130	130	0
Derrick Custom Homes, LLC	\$48,813,294	56	54	2
Charles Cudd Co., LLC	\$45,711,000	39	33	6
OneTenTen Homes, LLC	\$35,335,390	49	49	0
Price Custom Homes	\$34,061,079	58	52	6
KEY LAND HOMES	\$33,994,111	57	57	0
Distinctive Design Build, LLC	\$29,641,734	43	43	0
Kootenia Homes, LLC <i>*Includes Michael Lee Homes</i>	\$26,885,843	27	27	0
NIH Homes, LLC	\$25,143,205	18	18	0
Progressive Builders, Inc.	\$22,172,408	67	67	0
Youngfield Homes, Inc. <i>DBA Country Joe Homes</i>	\$21,859,691	30	30	0
McDonald Construction Partners, LLC	\$19,245,025	13	13	0
Norton Homes, LLC	\$18,731,040	14	14	0

ABOUT THE TOP 25 RANKINGS

Rankings are based on information provided by survey respondents. Each company has verified information to the best degree possible. Commercial construction firms, rental or senior housing were not included in this ranking.

HOUSING • FIRST
MINNESOTA™

OLD CENTRAL PROJECT NARRATIVE

Fridley, MN

Developer:

Lennar Corporation – Minnesota Division

Lennar.com

Stock Ticker: LEN

Lennar has been recognized as the #1 home builder in Minnesota for the past 18 years. We have over 80 active communities in the Twin Cities and have recently expanded to Rochester. We are customer focused builder that has streamlined the home purchasing experience to provide our customers building, financing, and closing options all under one roof. We are projecting to deliver over 2,200 homes in Minnesota for the current fiscal year.

This division also prides itself on the continuity of leadership and extensive development experience. Several examples include the following from our local executive team:

- Bill Burgess, Minnesota Division President, 27 years with Lennar
- Jon Aune, Senior Vice President - Land, 30 years with Lennar
- Joe Jablonski, Vice President of Land Development, 24 years with Lennar

Contacts:

Initial Contact Person:

Jeff DeCesare

Land Acquisition Manager

Mobile: 612-750-9512

Jeff.decesare@lennar.com

20 years of experience in the acquisition and development of residential projects in the Twin Cities.

Entitlement Contact Person:

Josh Metzger

Entitlement Manager

Mobile: 612-360-9881

Josh.metzger@lennar.com

Josh has over 12 years of combined experience as a city planner, real estate consultant, and entitlement manager that includes over six years with Lennar. Experience in complex

approvals, presentations to neighborhood groups, commissions and councils, with a deep understanding of the government process involved in transforming land into homes. Josh was Lennar's primary contact for Entitlements in Locke Park.

Development Contact Person:

Drew Hageman

Senior Development Manager

Mobile: 651-332-4495

Drew.hageman@lennar.com

Drew has been a member of the Lennar team for nearly 20 years. Drew's experience covers a variety of complex projects throughout the Twin Cities, which includes leading the development activities at Locke Park.

Consultants/Project Planners:

Our trade partners have not yet been determined for this project. We have worked extensively with the following companies, and we would anticipate engaging a combination of the following:

- Braun Intertec
- Carlson McCain
- James R. Hill
- Kjolhaug Environmental Services
- Midwest Natural Resources
- Pioneer Engineering
- Sathre Bergquist Engineering
- Westwood Engineering

Market Overview:

The Old Central Project represents an excellent "infill" development opportunity. The strong location and population density surrounding the site creates an opportunity to offer new housing product to current and future residents of Fridley. The "villa" housing plan envisioned by the city consists of some of our top selling floor plans throughout the Twin Cities. We anticipate a price range of \$400,000 - \$500,000, depending on housing plan and features added by the buyer. We believe this will improve the appeal of the neighborhood and substantially increase the taxable value of the subject properties.

Public Sector Experience:

Fridley – The Preserve at Locke Park

The Preserve at Locke Park was a successful partnership between Lennar and the City of Fridley. It was clear that there was strong demand for new construction within the City of Fridley, as we closed out the community ahead of our projected sales pace. We felt a strong rapport with city staff was created while our entitlement, development, and construction teams worked closely together to bring the city's vision to life.

Anoka – Riverwalk

Lennar partnered with the City of Anoka and the Anoka HRA to redevelop vacant parcels near the City's downtown corridor. The project provided area residents with a new construction option and was met with very high demand, resulting in brisk sales that exceeded projections.

Financial References:

Please see the attached financial statements from the most recent fiscal year. For additional financial data, including quarterly reports, please go to the [Investor Relations](#) page, found on the bottom of Lennar's website. Lennar is self-financed and has a strong cash position, ensuring that projects are not delayed or jeopardized due to the inability to obtain third-party financing.

Public Assistance:

We would request that the city would remove all existing structures, as well as the debris located in the central portion of the site, as referenced in the RFQ attachments. After removal, we would request a Phase 2 environmental site assessment be completed to confirm delivery of a clean, buildable site.

Recent Projects:

Pioneer Commons – Little Canada

Pioneer Commons has a strong location just south of the 694 loop. It is a masterplan community, offering 178 townhome units, with 64 being from our row townhome collection and 114 from our back-to-back townhome collection. The new construction offering has proven to be extremely popular in this mature community.

Laurel Creek – Rogers

Laurel Creek is master plan community consisting of a broad spectrum of home plans and a centralized amenity center. The entire neighborhood includes 477 housing units at multiple price points, appealing to a broad buyer profile. 182 of those homes come from the Lifestyle Villa Collection, which has proven to be one of the most popular selections in this community.

Parrish Meadows - Otsego

Parrish Meadows is located along the Highway 101 corridor and is in close proximity to prominent retailers (Target, Aldi, Coborn's). This development consists of 93 townhomes with various floor plan collections. This product mix has provided a more affordable housing option in a growing market with a large supply of more expensive single-family homes.

Vermillion Commons - Farmington

Located in southern Farmington, Vermillion Commons consists of a completed attached townhome development and a future phase showcasing detached slab-on-grade villa products. The entire community will consist of 454 homes, with 387 homes from our various townhome collections, and 67 homes from our slab-on-grade villa collection.

City References:**Doran Cote**

City of Rogers Public Works Director

763-428-0906

dcote@rogersmn.gov

Dan Licht

City of Otsego Planner

612-991-2230

ddl@planningco.com

Tony Wippler

City of Farmington Planner

651-280-6822

twippler@farmingtonmn.gov

Marc Weigle

City of St. Michael Community Development Director

763-416-7932

marcw@stmichaelmn.gov

COMMUNITY INVOLVEMENT - MACV

Since 2017, Lennar Minnesota has partnered with Minnesota Assistance Council for Veterans (MACV) and Housing First MN to provide transitional housing for veterans in the form of new construction builds.

The homes Lennar completed has provided **100 veterans** the opportunity for them and their families to gain composure and get their lives back on track. It is an honor and privilege for Lennar associates and trade partners to use their industry knowledge and expertise to give back to such a worthy cause.

Below is a list of the homes Lennar has completed in partnership with MACV:

- (1) 1st MACV Home - (2017)
- (2) 5th Street Maple Wood Home (2018)
- (3) 9416 Penn Ave (2020)
- (4) 2557 12th Ave (2020)
- (5) 2314 4ths N. (3/2021)
- (6) 3530 Humbolt Ave - ADU (5/2022)
- (7) 1004 North Irving Ave (5/2022)
- (8) 3519 Humboldt - ADU (5/2023)
- (9) 2514 6th St - ADU (7/2023)
- (10) 2123 6th St. - ADU (8/2023)
- (11) 1343 Irving - ADU (5/2024)
- (12) 1602 Oak Park Ave N. (7/2024)
- (13) 4230 Irving N. (10/2024)
- (14) 2101 Penn Ave N. (Estimated November 2024)

Lennar will soon undergo its largest project for MACV. Veteran Village will comprise 25 townhomes, a mix of one-bedroom and three-bedroom homes in the City of Eagan, specifically designed to meet the unique needs of veterans while also contributing to the City's broader affordable housing goals. Veteran Village will provide much needed support for Veterans in Dakota County. Entitlements for Veteran Village are currently underway, and we anticipate construction to begin Spring 2025.





MACV –
1602 Oak Park



MACV – 4230
Irving



LENNAR'S PRESENCE IN FRIDLEY PRESERVE AT LOCKE PARK





LENNAR TOWNHOME COMMUNITIES

PIONEER COMMONS



PARRISH MEADOWS



LENNAR SINGLE-STORY LIVING COMMUNITIES

LAUREL CREEK



CEDAR HILLS



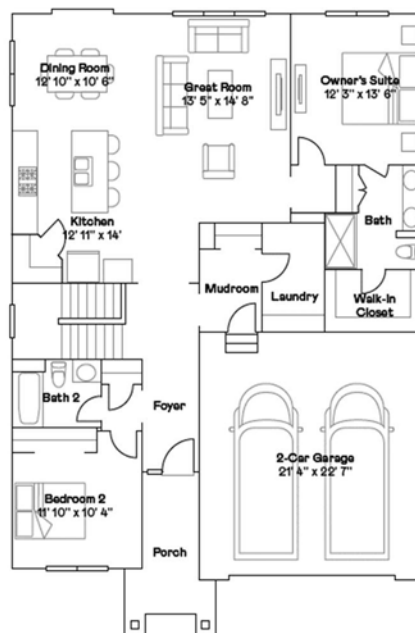
FLOORPLANS & ELEVATIONS

THE CORSICA



Corsica

1,557 sq ft
1-story with basement
2 beds • 2 baths
2-car garage



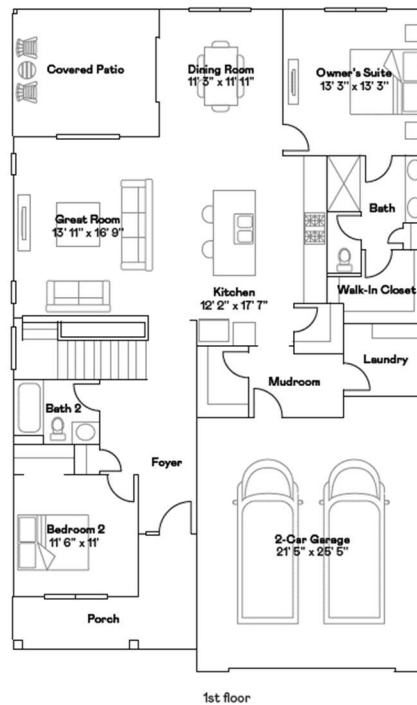
1st floor

THE BRIGHTON



Brighton

1,725 sq ft
1-story with basement
2 beds • 2 baths
2-car garage

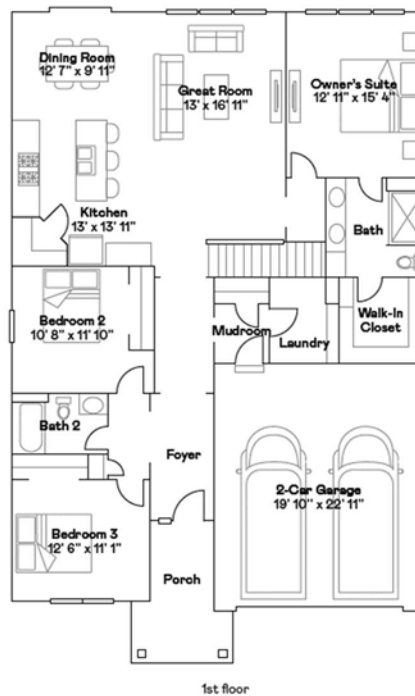


THE SALERNO



Salerno

1,783 sq ft
1-story with basement
3 beds · 2 baths
2-car garage



LENNAR®

2023 BALANCE SHEET

LETTER TO OUR SHAREHOLDERS

Dear Shareholders,

In fiscal 2023, we navigated a complicated economic landscape and drove home delivery growth of 10% which contributed to strong net earnings of \$3.9 billion, even as margins contracted as we offered increased sales incentives to drive volume.

As we entered 2023, we saw a generally strong economy at the intersection of high inflation, strong employment, and higher interest rates. The Federal Reserve continued its program of fiscal tightening while continuing to raise interest rates during the first half of the year to control and cool inflation. Mortgage rates continued to rise throughout the year peaking at almost 8% in our fourth quarter.

On the housing front, there has been a chronic shortage in the supply of home inventory for many years while demand has been driven higher by increases in household formations. Housing shortages, driven by the underproduction of homes for more than a decade, have been exacerbated by production shortfalls driven by affordability constraints on otherwise strong demand. Meanwhile, potential homebuyers were employed and sales incentives like mortgage rate buydowns motivated them to overcome the initial sticker shock from higher interest rates leading to increased home sales.

While market conditions were challenging, we executed our operating strategies and put pace over price to deliver homes and generate strong cash flow. We had carefully articulated strategies for countering the increased cost of homeownership, which enabled us to increase sales. Our ability to grow in the current market was attributable to our Dynamic Pricing Model that enabled us to price homes based on demand at levels that would maintain the sales pace we were seeking. Although that impacted our operating margins, by driving volume, we gained market share. Through market share growth in local markets, we enhanced our ability to better manage labor and material costs, enhance our efficiency of operation, reduce cycle times with efficient production templates, and enhance our inventory turn.

Against this backdrop, our management team remained focused on our key operational strategies below that drove strong results in fiscal 2023:

- **Focused on Production and Volume to Drive Efficiency, Cash Flow and Margins**

We stayed production and volume-focused, with a primary focus on driving production efficiency, higher inventory turns, higher cash flow and strong margins, while focusing on return on inventory. At the same time, we continued to keep the production pace and sales pace closely matched using digital marketing and our Dynamic Pricing Model.

- **Worked Side-by-Side with Our Trade Partners on Costs and Cost Structure**

We worked side-by-side with our trade partners to maintain our now properly configured cost structure relative to the current sale price environment while we continued to reduce cycle time to pre-supply chain crisis levels. We have held costs down as the market continued to stabilize, as reflected in our healthy net margins and in the number of homes that were construction-ready and available for delivery.

- **Managed Operating Costs and S,G&A Expenses**

We continued to manage our operating costs and S,G&A expenses so that even at lower gross margins, we will drive a strong net margin.

- **Maintained Tight Inventory Control**

We have recently improved inventory control by focusing on selling homes in inventory and increasing our attention to, among other things, underperforming communities and products and plans that are not selling as expected.

- **Sharpened Attention on Land and Land Bank Strategies**

We focused our attention on land and land acquisitions, as well as on our land bank strategies which are a very critical part of our land business. We made significant progress in reducing land held on our balance sheet, which now stands at 1.4 years owned and 76% controlled homesites.

- **Focused on Cash Flow and Bottom Line to Enhance our Balance Sheet**

We continued to focus on our cash flow and bottom line to protect and enhance our already strong balance sheet.

A list of our significant operating results during 2023 is as follows:

- Total revenues of \$34.2 billion
 - Net earnings of \$3.94 billion, or \$13.73 per diluted share
 - Homebuilding operating earnings of \$5.5 billion
 - Deliveries of 73,087 homes
 - New orders of 69,111 homes
 - Year-end backlog of 14,892 homes with a dollar value of \$6.6 billion
 - Gross margin on homes delivered of 23.3%
 - S,G&A expenses equal to 6.9% of home sales revenues
 - Net margin on homes delivered of 16.4%
 - Financial service operating earnings of \$509 million
 - Multifamily operating loss of \$51 million
- Lennar Other operating loss of \$211 million
 - Cash and cash equivalents of \$6.3 billion
 - Return on inventory of 29.4%
 - Homebuilding debt to total capital of 9.6%
 - Repurchased 10 million shares of common stock for \$1.1 billion
 - Redeemed/repurchased \$1.1 billion of senior notes

Subsequent to fiscal 2023:

- Increased our stock repurchase program up to an additional \$5 billion
- Increased annual dividend from \$1.50 per share to \$2.00 per share

Our strong balance sheet, solid liquidity, and low leverage provide us with significant financial flexibility as we move forward. We are committed to maintaining our disciplined approach and adhering to our key operational strategies to enhance the long-term growth of our company, including returning capital to our stockholders through both dividends and share repurchases. We look back with pride at our ability to thrive during 2023 despite challenging market conditions and look forward with confidence toward continued success in 2024 and beyond.

In conclusion, we would like to thank our associates for their outstanding contributions to our success. Our associates are the heart and soul of our company who always stay resilient and focused on taking us to new heights.

Sincerely,



Stuart Miller
Executive Chairman
and Co-Chief
Executive Officer



Jonathan Jaffe
Co-Chief
Executive Officer
and President

LENNAR CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
November 30, 2023 and 2022

	2023 (1)	2022 (1)
	(Dollars in thousands)	
ASSETS		
Homebuilding:		
Cash and cash equivalents	\$ 6,273,724	4,616,124
Restricted cash	13,481	23,046
Receivables, net	887,992	673,980
Inventories:		
Finished homes and construction in progress	10,455,666	11,718,507
Land and land under development	4,904,541	5,648,548
Inventory owned	15,360,207	17,367,055
Consolidated inventory not owned	2,992,528	2,331,231
Inventory owned and consolidated inventory not owned	18,352,735	19,698,286
Deposits and pre-acquisition costs on real estate	2,002,154	1,733,725
Investments in unconsolidated entities	1,143,909	1,173,164
Goodwill	3,442,359	3,442,359
Other assets	1,512,038	1,323,478
	33,628,392	32,684,162
Financial Services	3,566,546	3,254,257
Multifamily	1,381,513	1,257,337
Lennar Other	657,852	788,539
Total assets	\$ 39,234,303	37,984,295

- (1) Under certain provisions of Accounting Standards Codification ("ASC") Topic 810, *Consolidations*, ("ASC 810") the Company is required to separately disclose on its consolidated balance sheets the assets of consolidated variable interest entities ("VIEs") that are owned by the consolidated VIEs and liabilities of consolidated VIEs as to which there is no recourse against the Company.

As of November 30, 2023, total assets include \$1.9 billion related to consolidated VIEs of which \$22.8 million is included in Homebuilding cash and cash equivalents, \$1.8 million in Homebuilding receivables, net, \$18.3 million in Homebuilding finished homes and construction in progress, \$628.0 million in Homebuilding land and land under development, \$55.0 million in Homebuilding deposits and pre-acquisition costs on real estate, \$1.2 billion in Homebuilding consolidated inventory not owned, \$0.3 million in Homebuilding investments in unconsolidated entities, \$23.0 million in Homebuilding other assets and \$32.6 million in Multifamily assets.

As of November 30, 2022, total assets include \$1.4 billion related to consolidated VIEs of which \$56.9 million is included in Homebuilding cash and cash equivalents, \$0.3 million in Homebuilding receivables, net, \$29.4 million in Homebuilding finished homes and construction in progress, \$687.8 million in Homebuilding land and land under development, \$48.7 million in Homebuilding deposits and pre-acquisition costs on real estate, \$533.8 million in Homebuilding consolidated inventory not owned, \$1.0 million in Homebuilding investments in unconsolidated entities, \$23.0 million in Homebuilding other assets, \$33.2 million in Multifamily assets and \$9.0 million in Lennar Other assets.

See accompanying notes to consolidated financial statements.

LENNAR CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
November 30, 2023 and 2022

	2023 (2)	2022 (2)
	(Dollars in thousands except per share amounts)	
LIABILITIES AND EQUITY		
Homebuilding:		
Accounts payable.....	\$ 1,631,401	1,616,128
Liabilities related to consolidated inventory not owned.....	2,540,894	1,967,551
Senior notes and other debts payable, net.....	2,816,482	4,047,294
Other liabilities.....	2,739,217	3,347,673
	9,727,994	10,978,646
Financial Services.....	2,447,039	2,353,904
Multifamily.....	278,177	313,484
Lennar Other.....	79,127	97,894
Total liabilities.....	12,532,337	13,743,928
Stockholders' equity:		
Preferred stock.....	—	—
Class A common stock of \$0.10 par value per share; Authorized: 2023 and 2022 - 400,000,000 shares; Issued: 2023 - 258,475,012 shares; 2022 - 256,084,147 shares.....	25,848	25,608
Class B common stock of \$0.10 par value per share; Authorized: 2023 and 2022 - 90,000,000 shares; Issued: 2023 - 36,601,215 shares; 2022 - 36,601,215 shares.....	3,660	3,660
Additional paid-in capital.....	5,570,009	5,417,796
Retained earnings.....	22,369,368	18,861,417
Treasury stock, at cost; 2023 - 11,207,889 shares of Class A common stock and 2,920,200 shares of Class B common stock; 2022 - 2,455,387 shares of Class A common stock and 419,860 shares of Class B common stock.....	(1,393,100)	(210,389)
Accumulated other comprehensive income.....	4,879	2,408
Total stockholders' equity.....	26,580,664	24,100,500
Noncontrolling interests.....	121,302	139,867
Total equity.....	26,701,966	24,240,367
Total liabilities and equity.....	\$ 39,234,303	37,984,295

- (2) As of November 30, 2023, total liabilities include \$1.2 billion related to consolidated VIEs as to which there was no recourse against the Company, of which \$53.7 million is included in Homebuilding accounts payable, \$1.1 billion in Homebuilding liabilities related to consolidated inventory not owned, \$38.1 million in Homebuilding other liabilities and \$4.1 million in Multifamily liabilities.

As of November 30, 2022, total liabilities include \$620.4 million related to consolidated VIEs as to which there was no recourse against the Company, of which \$66.9 million is included in Homebuilding accounts payable, \$510.9 million in Homebuilding liabilities related to consolidated inventory not owned, \$29.4 million in Homebuilding senior notes and other debts payable, \$7.2 million in Homebuilding other liabilities, \$3.8 million in Multifamily liabilities and \$2.2 million in Lennar Other liabilities.

LENNAR CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
Years Ended November 30, 2023, 2022 and 2021

	2023	2022	2021
	<i>(Dollars in thousands, except per share amounts)</i>		
Revenues:			
Homebuilding	\$ 32,660,987	31,951,335	25,545,242
Financial Services	976,859	809,680	898,745
Multifamily	573,485	865,603	665,232
Lennar Other	22,035	44,392	21,457
Total revenues	<u>34,233,366</u>	<u>33,671,010</u>	<u>27,130,676</u>
Costs and expenses:			
Homebuilding	27,223,645	25,161,299	20,502,541
Financial Services	467,398	426,378	407,731
Multifamily	573,658	848,931	652,810
Lennar Other	27,681	32,258	30,955
Corporate general and administrative	501,338	414,498	398,381
Charitable foundation contribution	73,087	66,399	59,825
Total costs and expenses	<u>28,866,807</u>	<u>26,949,763</u>	<u>22,052,243</u>
Equity in earnings (losses) from unconsolidated entities	(144,610)	(36,301)	48,993
Other income (expense), net and other gains (losses)	30,517	(15,286)	180,830
Lennar Other unrealized gains (losses) from technology investments	(50,162)	(655,094)	510,802
Earnings before income taxes	5,202,304	6,014,566	5,819,058
Provision for income taxes	(1,241,013)	(1,366,065)	(1,362,509)
Net earnings (including net earnings attributable to noncontrolling interests)	3,961,291	4,648,501	4,456,549
Less: Net earnings attributable to noncontrolling interests	22,780	34,376	26,438
Net earnings attributable to Lennar	<u>\$ 3,938,511</u>	<u>4,614,125</u>	<u>4,430,111</u>
Other comprehensive income (loss), net of tax:			
Net unrealized gain (loss) on securities available-for-sale	\$ 2,471	1,464	(536)
Reclassification adjustments for gains included in net earnings	—	2,285	—
Total other comprehensive income (loss), net of tax	\$ 2,471	3,749	(536)
Total comprehensive income attributable to Lennar	<u>\$ 3,940,982</u>	<u>4,617,874</u>	<u>4,429,575</u>
Total comprehensive income attributable to noncontrolling interests	\$ 22,780	34,376	26,438
Basic earnings per share	<u>\$ 13.73</u>	<u>15.74</u>	<u>14.28</u>
Diluted earnings per share	<u>\$ 13.73</u>	<u>15.72</u>	<u>14.27</u>

See accompanying notes to consolidated financial statements.

LENNAR CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
Years Ended November 30, 2023, 2022 and 2021

	2023	2022	2021
	<i>(Dollars in thousands, except per share amounts)</i>		
Class A common stock:			
Beginning balance	\$ 25,608	30,050	29,894
Employee stock and director plans	240	225	156
Retirement of treasury stock	—	(4,667)	—
Balance at November 30,	<u>25,848</u>	<u>25,608</u>	<u>30,050</u>
Class B common stock:			
Beginning balance	3,660	3,944	3,944
Retirement of treasury stock	—	(284)	—
Balance at November 30,	<u>3,660</u>	<u>3,660</u>	<u>3,944</u>
Additional paid-in capital:			
Beginning balance	5,417,796	8,807,891	8,676,056
Employee stock and director plans	1,089	904	1,207
Retirement of treasury stock	—	(3,533,425)	—
Amortization of restricted stock	160,720	184,086	135,090
Premium paid for purchase of noncontrolling interests	—	(37,342)	—
Equity adjustment related to noncontrolling interests	(9,596)	(4,318)	(4,462)
Balance at November 30,	<u>5,570,009</u>	<u>5,417,796</u>	<u>8,807,891</u>
Retained earnings:			
Beginning balance	18,861,417	14,685,329	10,564,994
Net earnings attributable to Lennar	3,938,511	4,614,125	4,430,111
Cash dividends - Class A common stock (\$1.50 per share for 2023, \$1.50 per share for 2022 and \$1.00 per share for 2021)	(378,080)	(383,047)	(272,162)
Cash dividends - Class B common stock (\$1.50 per share for 2023, \$1.50 per share for 2022 and \$1.00 per share for 2021)	(52,480)	(54,990)	(37,614)
Balance at November 30,	<u>22,369,368</u>	<u>18,861,417</u>	<u>14,685,329</u>
Treasury stock, at cost:			
Beginning balance	(210,389)	(2,709,448)	(1,279,227)
Employee stock and directors plans	(72,562)	(71,695)	(64,662)
Purchases of treasury stock	(1,110,149)	(967,622)	(1,365,559)
Retirement of treasury stock	—	3,538,376	—
Balance at November 30,	<u>(1,393,100)</u>	<u>(210,389)</u>	<u>(2,709,448)</u>
Accumulated other comprehensive income (loss):			
Beginning balance	2,408	(1,341)	(805)
Total other comprehensive income (loss), net of tax	2,471	3,749	(536)
Balance at November 30,	<u>4,879</u>	<u>2,408</u>	<u>(1,341)</u>
Total stockholders' equity	<u>26,580,664</u>	<u>24,100,500</u>	<u>20,816,425</u>
Noncontrolling interests:			
Beginning balance	139,867	179,857	104,545
Net earnings attributable to noncontrolling interests	22,780	34,376	26,438
Receipts related to noncontrolling interests	21,149	41,816	69,675
Payments related to noncontrolling interests	(71,272)	(91,329)	(24,605)
Non-cash consolidations/deconsolidations, net	—	(55,240)	—
Non-cash purchase or activity of noncontrolling interests, net	8,778	30,387	3,804
Balance at November 30,	<u>121,302</u>	<u>139,867</u>	<u>179,857</u>
Total equity	<u>\$ 26,701,966</u>	<u>24,240,367</u>	<u>20,996,282</u>

See accompanying notes to consolidated financial statements.

LENNAR CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended November 30, 2023, 2022 and 2021

	2023	2022	2021
	<i>(In thousands)</i>		
Cash flows from operating activities:			
Net earnings (including net earnings attributable to noncontrolling interests)	\$ 3,961,291	4,648,501	4,456,549
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	110,164	87,075	85,954
Amortization of discount/premium and accretion on debt, net	(1,651)	(2,163)	(6,775)
Equity in (earnings) losses from unconsolidated entities	144,610	36,302	(48,993)
Distributions of earnings from unconsolidated entities	53,125	71,301	45,984
Share-based compensation expense	160,720	184,086	134,621
Deferred income tax (benefit) expense	(67,968)	(246,653)	191,627
Loans held-for-sale unrealized loss	26,658	33,287	14,449
Lennar Other unrealized (gains) losses from technology investments and other (gains) losses	112,541	672,212	(680,576)
Gain on sale of other assets, operating properties and equipment, CMBS bonds and other liabilities	(7,015)	(7,617)	(27,678)
Gain on sale of interest in unconsolidated entity and other Multifamily gain	—	—	(1,167)
Gain on sale of Financial Services' portfolio/businesses	—	—	(3,811)
Gain on redemption/repurchases of senior notes and other debts payable	(9,611)	—	(2,204)
Valuation adjustments and write-offs of option deposits and pre-acquisition costs on real estate, other receivables and other assets	125,338	110,693	25,696
Changes in assets and liabilities:			
Increase in receivables	(329,191)	(422,398)	(289,776)
(Increase) decrease in inventories, excluding valuation adjustments	2,274,083	(1,711,766)	(1,184,121)
Increase in deposits and pre-acquisition costs on real estate	(295,761)	(672,055)	(776,493)
Increase in other assets	(85,005)	(13,330)	(121,036)
Increase in loans held-for-sale	(366,728)	(202,920)	(160,785)
(Decrease) increase in accounts payable and other liabilities	(625,862)	701,113	881,309
Net cash provided by operating activities	<u>\$ 5,179,738</u>	<u>3,265,668</u>	<u>2,532,774</u>
Cash flows from investing activities:			
Net additions to operating properties and equipment	\$ (99,799)	(57,214)	(65,172)
Proceeds from the sale of other assets	13,215	24,686	41,551
Proceeds from sale of investment in consolidated/unconsolidated joint ventures	—	—	32,340
Proceeds from sale of Financial Services' portfolio/businesses	—	—	3,327
Investments in and contributions to unconsolidated entities	(201,042)	(447,401)	(408,183)
Distributions of capital from unconsolidated and consolidated entities	99,643	398,423	362,181
Proceeds from sale of commercial mortgage-backed securities bonds	—	9,191	11,307
Decrease in Financial Services loans held-for-investment	14,329	19,491	29,397
Purchases of investment securities	(8,000)	(93,769)	(128,162)
Proceeds from maturities/sales of investment securities	4,673	16,892	16,312
Other receipts, net	—	1,399	16
Net cash used in investing activities	<u>\$ (176,981)</u>	<u>(128,302)</u>	<u>(105,086)</u>

See accompanying notes to consolidated financial statements.

LENNAR CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
Years Ended November 30, 2023, 2022 and 2021

	2023	2022	2021
	<i>(In thousands)</i>		
Cash flows from financing activities:			
Net borrowings under warehouse facilities	\$ 28,712	409,067	262,107
Redemption/repurchases of senior notes	(1,121,133)	(575,000)	(1,159,851)
Principal payments on notes payable and other borrowings	(105,118)	(48,079)	(195,212)
Proceeds from other borrowings	—	—	13,973
Proceeds from liabilities related to consolidated inventory not owned	461,312	1,167,227	694,185
Payments related to consolidated inventory not owned	(842,781)	(682,385)	(350,583)
(Payments) proceeds related to other liabilities, net	(5,187)	(21,249)	25,564
Receipts related to noncontrolling interests	21,149	41,816	69,675
Payments related to noncontrolling interests	(71,272)	(91,329)	(24,605)
Common stock:			
Repurchases	(1,182,711)	(1,039,309)	(1,430,212)
Dividends	(430,560)	(438,038)	(309,776)
Net cash used in financing activities	<u>\$ (3,247,589)</u>	<u>(1,277,279)</u>	<u>(2,404,735)</u>
Net increase in cash and cash equivalents and restricted cash	1,755,168	1,860,087	22,953
Cash and cash equivalents and restricted cash at beginning of year	4,815,770	2,955,683	2,932,730
Cash and cash equivalents and restricted cash at end of year	<u>\$ 6,570,938</u>	<u>4,815,770</u>	<u>2,955,683</u>
Summary of cash and cash equivalents and restricted cash:			
Homebuilding	\$ 6,273,724	4,616,124	2,735,213
Financial Services	159,491	139,378	167,021
Multifamily	39,334	17,827	16,850
Lennar Other	1,948	5,391	2,660
Homebuilding restricted cash	13,481	23,046	21,927
Financial Services restricted cash	82,960	14,004	12,012
	<u>\$ 6,570,938</u>	<u>4,815,770</u>	<u>2,955,683</u>
Supplemental disclosures of cash flow information:			
Cash paid for interest, net of amounts capitalized	\$ 81,223	67,842	47,720
Cash paid for income taxes, net	\$ 1,864,941	1,273,166	1,140,858
Supplemental disclosures of non-cash investing and financing activities:			
Purchases of inventories, land under development and other assets financed by sellers	\$ 13,500	36,947	141,319
Net non-cash contributions to unconsolidated entities	367	232,616	27,880
Consolidation/deconsolidation of unconsolidated/consolidated entities, net:			
Inventories	—	(101,946)	—
Operating properties and equipment and other assets	—	33,200	—
Investments in unconsolidated entities	—	7,303	—
Other liabilities	—	6,203	—
Noncontrolling interests	—	55,240	—

See accompanying notes to consolidated financial statements.

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