

## FACT SHEET ON WOODRIDGE VILLAGE

For several months, we have been in discussions with Harris County to sell the +/- 268-acre Woodridge Village site in Montgomery County so that it can be used for regional detention. Our offer price is our original acquisition cost of \$14,019,316.85. This sale would represent a loss of the development costs we have already spent, which are over \$9 million to date. We would also be foregoing the future profits we would earn from building and selling homes.

The draft study performed by LJA Engineering advised this regional detention concept would remove more than 800 homes from the 500-year floodplain and provide additional flood mitigation for hundreds of other area homes. We are willing to absorb the losses referenced in the paragraph above because of the enormous benefit it will offer to downstream residents in Houston and Harris County.

If the property is not going to be used for regional detention, we plan to either develop it for Perry Homes or sell it. Work is ready to start on the remaining detention facilities. We have also listed it for sale to other developers at an initial asking price of \$23 million, which will increase as additional funds are expended.

We first requested to meet with Harris County back in October 2019, and our first face to face meeting occurred [on November 8th](#). At the request of Harris County officials, we even delayed the construction bid process so the commissioners could consider our proposal in executive session. After the executive session, we were informed that Harris County needed the City of Houston to partner with them to make the project occur. However, we have been informed the city is not looking to partner with the county on this project. In any event, we are concerned about delaying improvements any longer. If, by [March 31st](#), we do not have reason to believe a definitive agreement for regional detention is likely, we will move forward with the remaining infrastructure and continue to entertain private market interest in the property.