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TRI Pointe Group, Inc.
Form 10-K
February 20, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2017

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File Number 1-35796

TRI Pointe Group, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware 61-1763235
(State or other Jurisdiction of Incorporation or Organization) (I.R.S. Employer Identification No.)
19540 Jamboree Road, Suite 300
Irvine, California 92612
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (949) 438-1400

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
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Common Stock, par value \$0.01 per share	New York Stock Exchange
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Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☐ No ☒

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant on June 30, 2017, based on the closing price of \$13.19 as reported by the New York Stock Exchange, was \$1,950,059,287.

151,212,457 shares of common stock were issued and outstanding as of February 8, 2018.

DOCUMENTS INCORPORATED BY REFERENCE:

Portions from the registrant's proxy statement relating to its 2018 annual meeting of stockholders are incorporated by reference into Part III, Items 10, 11, 12, 13 and 14.

- 1 -

TRI Pointe Group, Inc.
ANNUAL REPORT ON FORM 10-K
FOR THE YEAR ENDED DECEMBER 31, 2017

Table of Contents

	Page Number
Part I	
Item 1. <u>Business</u>	<u>4</u>
Item 1A. <u>Risk Factors</u>	<u>21</u>
Item 1B. <u>Unresolved Staff Comments</u>	<u>40</u>
Item 2. <u>Properties</u>	<u>40</u>
Item 3. <u>Legal Proceedings</u>	<u>40</u>
Item 4. <u>Mine Safety Disclosures</u>	<u>40</u>
Part II	
Item 5. <u>Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</u>	<u>41</u>
Item 6. <u>Selected Financial Data</u>	<u>43</u>
Item 7. <u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>46</u>
Item 7A. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	<u>65</u>
Item 8. <u>Financial Statements and Supplementary Data</u>	<u>65</u>
Item 9. <u>Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</u>	<u>65</u>
Item 9A. <u>Controls and Procedures</u>	<u>65</u>
Item 9B. <u>Other Information</u>	<u>68</u>
Part III	
Item 10. <u>Directors, Executive Officers and Corporate Governance</u>	<u>68</u>
Item 11. <u>Executive Compensation</u>	<u>68</u>
Item 12. <u>Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u>	<u>68</u>
Item 13. <u>Certain Relationships Related Party Transactions, and Director Independence</u>	<u>68</u>
Item 14. <u>Principal Accountant Fees and Services</u>	<u>68</u>
Part IV	
Item 15. <u>Exhibits, Financial Statements and Financial Statement Schedules</u>	<u>68</u>
Item 16. <u>Form 10-K Summary</u>	<u>110</u>
<u>Signatures</u>	<u>110</u>

CAUTIONARY NOTE CONCERNING FORWARD-LOOKING STATEMENTS

This annual report on Form 10-K contains certain statements that are “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These forward-looking statements are based on our current intentions, beliefs, expectations and predictions for the future, and you should not place undue reliance on these statements. These statements use forward-looking terminology, are based on various assumptions made by us, and may not be accurate because of risks and uncertainties surrounding the assumptions that are made.

Factors listed in this section—as well as other factors—may cause actual results to differ significantly from the forward-looking statements included in this annual report on Form 10-K. There is no guarantee that any of the events anticipated by the forward-looking statements in this annual report on Form 10-K will occur, or if any of the events occurs, there is no guarantee what effect it will have on our operations, financial condition, or share price.

We undertake no, and hereby disclaim any, obligation to update or revise any forward-looking statements, unless required by law. However, we reserve the right to make such updates or revisions from time to time by press release, periodic report, or other method of public disclosure without the need for specific reference to this annual report on Form 10-K. No update or revision shall be deemed to indicate that other statements not addressed by that update or revision remain correct or create an obligation to provide any other updates or revisions.

Forward-Looking Statements

Forward-looking statements that are included in this annual report on Form 10-K are generally accompanied by words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “future,” “goal,” “intend,” “likely,” “may,” “might,” “plan,” “po

“project,” “should,” “strategy,” “target,” “will,” “would,” or other words that convey the uncertainty of future events or outcomes. These forward-looking statements may include, but are not limited to, statements regarding our strategy, projections and estimates concerning the timing and success of specific projects and our future production, land and lot sales, outcome of legal proceedings, operational and financial results, including our estimates for growth, financial condition, sales prices, prospects and capital spending.

Risks, Uncertainties and Assumptions

The major risks and uncertainties—and assumptions that are made—that affect our business and may cause actual results to differ from these forward-looking statements include, but are not limited to:

- the effect of general economic conditions, including employment rates, housing starts, interest rate levels, availability of financing for home mortgages and strength of the U.S. dollar;
- market demand for our products, which is related to the strength of the various U.S. business segments and U.S. and international economic conditions;
- levels of competition;
- the successful execution of our internal performance plans, including any restructuring and cost reduction initiatives;
- global economic conditions;
- raw material prices;
- oil and other energy prices;
- the effect of weather, including the re-occurrence of drought conditions in California;
- the risk of loss from earthquakes, volcanoes, fires, floods, droughts, windstorms, hurricanes, pest infestations and other natural disasters, and the risk of delays, reduced consumer demand, and shortages and price increases in labor or materials associated with such natural disasters;
- transportation costs;
- federal and state tax policies;
- the effect of land use, environment and other governmental laws and regulations;
- legal proceedings or disputes and the adequacy of reserves;
- risks relating to any unforeseen changes to or effects on liabilities, future capital expenditures, revenues, expenses, earnings, synergies, indebtedness, financial condition, losses and future prospects;
- changes in accounting principles;
- risks related to unauthorized access to our computer systems, theft of our homebuyers’ confidential information or other forms of cyber-attack; and

• other factors described in “Risk Factors.”

- 2 -

EXPLANATORY NOTE

As used in this annual report on Form 10-K, references to “TRI Pointe”, “the Company”, “we”, “us”, or “our” in this annual report on Form 10-K (including in the consolidated financial statements and related notes thereto in this annual report on Form 10-K) have the following meanings, unless the context otherwise requires:

• For periods prior to July 7, 2015: TRI Pointe Homes, Inc., a Delaware corporation (“TRI Pointe Homes”) and its subsidiaries; and

• For periods from and after July 7, 2015: TRI Pointe Group, Inc., a Delaware corporation (“TRI Pointe Group”) and its subsidiaries.

The following discussion and analysis should be read in conjunction with our audited consolidated financial statements and related notes thereto contained elsewhere in this annual report on Form 10-K. The section entitled “Risk Factors” set forth in Part I, Item 1A of this annual report on Form 10-K identifies some of the important risk factors that may affect our business, results of operations and financial condition. Investors should carefully consider those risks, in addition to the information in this annual report on Form 10-K, before deciding to invest in, or maintain an investment in, our common stock. “Winchester” is a registered trademark and is used with permission.

PART I.

Item 1. Business

Our Company

TRI Pointe was founded in April 2009, near the end of an unprecedented downturn in the national homebuilding industry. Since then, we have grown from a Southern California fee homebuilder into a regionally focused national homebuilder with a portfolio of the following six quality homebuilding brands operating in 15 markets across eight states:

• Maracay Homes in Arizona;

- Pardee Homes in California and Nevada;

• Quadrant Homes in Washington;

• Trendmaker Homes in Texas;

- TRI Pointe Homes in California and Colorado; and

• Winchester Homes in Maryland and Virginia.

Our growth strategy is to capitalize on high demand in selected "core" markets with favorable population and employment growth as a result of proximity to job centers or primary transportation corridors. As of December 31, 2017, our operations consisted of 130 active selling communities and 27,312 lots owned or controlled. See "Lots Owned or Controlled" below. Our construction expertise across an extensive product offering allows us flexibility to pursue a wide array of land acquisition opportunities and appeal to a broad range of potential homebuyers, including buyers of entry-level, move-up, luxury and active adult homes. As a result, we build across a variety of base sales price points, ranging from approximately \$223,000 to \$2.2 million, and home sizes, ranging from approximately 1,020 to 5,600 square feet. See "Description of Projects and Communities under Development" below. For the years ended December 31, 2017 and 2016, we delivered 4,697 and 4,211 homes, respectively, and the average sales price of our new homes delivered was approximately \$582,000 and \$553,000, respectively.

Our founders firmly established our core values of quality, integrity and excellence. These are the driving forces behind our innovative designs and strong commitment to our homebuyers.

Formation of TRI Pointe Group

On July 7, 2015, TRI Pointe Homes reorganized its corporate structure (the "Reorganization") whereby TRI Pointe Homes became a direct, wholly owned subsidiary of TRI Pointe Group. As part of the Reorganization, we rebranded as TRI Pointe Group, while retaining TRI Pointe Homes as a regional homebuilding brand. As a result of the Reorganization, each share of common stock, par value \$0.01 per share, of TRI Pointe Homes ("TRI Pointe Homes Common Stock") was cancelled and converted automatically into the right to receive one validly issued, fully paid and non-assessable share of common stock, par value \$0.01 per share, of TRI Pointe Group ("TRI Pointe Group Common Stock"), each share having the same designations, rights, powers and preferences, and the qualifications, limitations and restrictions thereof as the shares of TRI Pointe Homes Common Stock being so converted. TRI Pointe Group, as the successor issuer to TRI Pointe Homes (pursuant to Rule 12g-3(a) under the Exchange Act), began making filings under the Securities Act and the Exchange Act on July 7, 2015, and TRI Pointe Group Common Stock continued to trade on the New York Stock Exchange ("NYSE") under the ticker symbol "TPH".

In connection with the Reorganization, TRI Pointe Group (i) became a co-issuer of TRI Pointe Homes' 4.375% Senior Notes due 2019 ("2019 Notes") and TRI Pointe Homes' 5.875% Senior Notes due 2024 ("2024 Notes"); and (ii) replaced TRI Pointe Homes as the borrower under TRI Pointe Homes' unsecured revolving credit facility.

The business, executive officers and directors of TRI Pointe Group, and the rights and limitations of the holders of TRI Pointe Group Common Stock immediately following the Reorganization were identical to the business, executive officers and directors of TRI Pointe Homes, and the rights and limitations of holders of TRI Pointe Homes Common Stock immediately prior to the Reorganization.

Our Competitive Strengths

We believe the following strengths provide us with a significant competitive advantage in implementing our business strategy:

Experienced and Proven Leadership

Douglas Bauer, our Chief Executive Officer, Thomas Mitchell, our President and Chief Operating Officer, and Michael Grubbs, our Chief Financial Officer, have worked together for over 28 years and have a successful track record of managing and growing a public homebuilding company. Spanning over a century, their combined real estate industry experience includes land acquisition, financing, entitlement, development, construction, marketing and sales of single-family detached and attached homes in communities in a variety of markets. In addition, the management teams at each of our homebuilding subsidiaries have substantial industry knowledge and local market expertise. We believe that our management teams' prior experience, extensive relationships and strong local reputations provide us with a competitive advantage in securing projects, obtaining entitlements, building quality homes and completing projects within budget and on schedule.

Focus on High Growth Core Markets

Our business is well-positioned to continue to capitalize on the broader national housing market recovery. We are focused on the design, construction and sale of innovative single-family detached and attached homes in major metropolitan areas in Arizona, California, Colorado, Texas, Nevada, the Washington, D.C. metro area, and Washington State. These markets are generally characterized by high job growth and increasing populations, creating strong demand for new housing. We believe they represent attractive homebuilding markets with opportunities for long-term growth and that we have strong land positions strategically located within these markets. Moreover, our management teams have deep, local market knowledge of the homebuilding and development industries. We believe this experience and strong relationships with local market participants enable us to source, acquire and entitle land efficiently.

Strong Operational Discipline and Controls

Our management teams pursue a hands-on approach. Our strict operating discipline, including financial accountability at the project management level, is a key part of our strategy to maximize returns while minimizing risk.

Acquire Attractive Land Positions While Reducing Risk

We believe that our reputation and extensive relationships with land sellers, master plan developers, financial institutions, brokers and other builders enable us to continue to acquire well-positioned land parcels in our target markets and provide us access to a greater number of acquisition opportunities. We believe our expertise in land development and planning enables us to create desirable communities that meet or exceed our homebuyers' expectations, while operating at competitive costs.

Increase Market Position in Growth Markets

We believe that there are opportunities to expand profitably in our existing and target markets, and we continually review our selection of markets based on both aggregate demographic information and our own operating results. We use the results of these reviews to re-allocate our investments to those markets where we believe we can maximize our profitability and return on capital. While our primary growth strategy has focused on increasing our market position in our existing markets, we may, on an opportunistic basis, explore expansion into other markets through organic growth or acquisition.

Provide Superior Design and Homeowner Experience and Service

We consider ourselves a "progressive" homebuilder driven by an exemplary homeowner experience, cutting-edge product development and exceptional execution. Our core operating philosophy is to provide a positive, memorable experience to our homeowners through active engagement in the building process, tailoring our product to homeowners' lifestyle needs and enhancing communication, knowledge and satisfaction. We believe that the new generation of home buying families has different ideas about the kind of home buying experience it wants. As a result, our selling process focuses on the home's features, benefits, quality and design in addition to the traditional metrics of price and square footage. In addition, we devote significant resources to the research and design of our homes to better meet the needs of our homebuyers. Through our LivingSmart® platform, we provide homes that we believe are earth-friendly, enhance homeowners' comfort, promote a healthier lifestyle and deliver tangible operating cost savings versus less efficient resale homes. Collectively, we believe these steps enhance the selling process, lead to a more satisfied homeowner and increase the number of homebuyers referred to our communities.

Offer a Diverse Range of Products

We are a builder with a wide variety of product offerings that enable us to meet the specific needs of each of our core markets, which we believe provides us with a balanced portfolio and an opportunity to increase market share. We have demonstrated expertise in effectively building homes across product offerings from entry-level through luxury and active adult. We spend extensive time studying and designing our products through the use of architects, consultants and homebuyer focus groups for all levels and price points in our target markets. We believe our diversified product strategy enables us to best serve a wide range of homebuyers, adapt quickly to changing market conditions and optimize performance and returns while strategically reducing portfolio risk. Within each of our core markets we determine the profile of homebuyers we hope to address and design neighborhoods and homes with the specific needs of those homebuyers in mind.

Focus on Efficient Cost Structure and Target Attractive Returns

Our experienced management teams are vigilant in maintaining their focus on controlling costs. We competitively bid new projects and phases while maintaining strong relationships with our trade partners by managing production schedules closely and paying our vendors on time.

We combine decentralized management in those aspects of our business in which we believe detailed knowledge of local market conditions is critical (such as governmental processing, construction, land acquisition, land development and sales and marketing), with centralized management in those functions in which we believe central control is required (such as approval of land acquisitions, financial, treasury, human resources and legal matters). We have also made significant investments in systems and infrastructure to operate our business efficiently and to support the planned future growth of our company as a result of executing our expansion strategy.

Utilize Prudent Leverage

Our ongoing financial strategy includes redeployment of cash flows from continuing operations and debt to provide us with the financial flexibility to access capital on the best terms available. In that regard, we expect to employ prudent levels of leverage to finance the acquisition and development of our lots and construction of our homes. See "Our Financing Strategy" below.

Lots Owned or Controlled

As of December 31, 2017, we owned or controlled, pursuant to land option contracts or purchase contracts, an aggregate of 27,312 lots. We refer to lots that are under land option contracts as "controlled." See "Acquisition Process" below. Excluded from lots owned or controlled are investments described in Note 6, Investments in Unconsolidated Entities, of the notes to our consolidated financial statements included elsewhere in this annual report on Form 10-K. The following table presents certain information with respect to our lots owned or controlled as of December 31, 2017.

	Lots Owned	Lots Controlled	Lots Owned or Controlled
Maracay Homes	1,950	569	2,519
Pardee Homes	14,925	219	15,144
Quadrant Homes	1,070	656	1,726
Trendmaker Homes	1,508	347	1,855
TRI Pointe Homes	2,890	1,074	3,964
Winchester Homes	1,597	507	2,104
Total	23,940	3,372	27,312

Description of Projects and Communities under Development

Our lot inventory includes land that we are holding for future development. The development of these lots will be subject to a variety of marketing, regulatory and other factors and in some cases we may decide to sell the land prior to development. The following table presents project information relating to each of our markets as of December 31, 2017 and includes information on current projects under development where we are building and selling homes as of December 31, 2017.

Maracay Homes

County, Project, City	Year of First Delivery ⁽¹⁾	Total Number of Lots ⁽²⁾	Cumulative Homes Delivered as of December 31, 2017	Lots Owned as of December 31, 2017 ⁽³⁾	Backlog as of December 31, 2017 ⁽⁴⁾	Homes Delivered for the Twelve Months Ended December 31, 2017 ⁽⁵⁾	Sales Price Range (in thousands) ⁽⁶⁾
Phoenix, Arizona							
City of Buckeye:							
Verrado Palisades	2015	63	62	1	—	29	\$301 - \$374
Verrado Victory	2015	98	49	49	16	19	\$368 - \$400
City of Chandler:							
Hawthorn Manor	2017	84	31	53	14	31	\$517 - \$559
Mission Estates	2019	26	—	26	—	—	\$545 - \$570
Windermere Ranch	2019	91	—	91	—	—	\$448 - \$476
City of Gilbert:							
Marquis at Morrison Ranch	2016	66	65	1	—	29	\$414 - \$501
Artisan at Morrison Ranch	2016	105	85	20	13	50	\$340 - \$393
The Preserve at Adora Trails	2017	82	34	48	21	34	\$414 - \$457
Marathon Ranch	2018	63	—	63	—	—	\$486 - \$535
Lakes At Annecy	2018	216	—	216	—	—	\$276 - \$311
Lakeview Trails	2019	92	—	92	—	—	\$451 - \$511
Copper Bend	2019	38	—	38	—	—	\$451 - \$484
City of Goodyear:							
Rio Paseo Villages	2018	117	—	117	—	—	\$213 - \$227
Rio Paseo Cottages	2018	93	—	93	2	—	\$253 - \$271
City of Mesa:							
Kinetic Point at Eastmark	2013	80	77	3	—	2	\$294 - \$373
Lumiere Garden at Eastmark	2013	85	83	2	2	8	\$332 - \$409
Curie Court at Eastmark	2016	106	58	48	27	28	\$294 - \$373
Palladium Point	2016	53	34	19	16	30	\$321 - \$390
The Vista at Granite Crossing	2018	37	—	37	—	—	\$424 - \$499
Eastmark DU6 Parcel 14	2019	53	—	53	—	—	\$350 - \$400
Town of Peoria:							
Legacy at The Meadows	2017	74	26	48	26	26	\$419 - \$445
Estates at The Meadows	2017	272	43	229	23	43	\$476 - \$550
Enclave at The Meadows	2018	126	—	126	12	—	\$380 - \$475
Riverwalk	2019	94	—	94	—	—	\$494 - \$547
City of Phoenix:							
Navarro Groves	2018	54	—	54	—	—	\$402 - \$447
Avance	2019	204	—	204	—	—	\$336 - \$598
Closed Communities	N/A	—	—	—	—	102	N/A
Phoenix, Arizona Total		2,472	647	1,825	172	431	
Tucson, Arizona							

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Oro Valley:

Desert Crest - Center Pointe Vistoso	2016	103	49	54	14	36	\$259 - \$304
The Cove - Center Pointe Vistoso	2016	83	49	34	14	31	\$345 - \$405
Summit N & S - Center Pointe Vistoso	2016	88	65	23	7	42	\$395 - \$430
The Pinnacle - Center Pointe Vistoso	2016	69	60	9	6	38	\$448 - \$480
Tucson:							
Ranches at Santa Catalina	2016	34	29	5	4	23	\$414 - \$460
Closed Communities	N/A	—	—	—	—	27	N/A
Tucson, Arizona Total		377	252	125	45	197	
Maracay Total		2,849	899	1,950	217	628	

Pardee Homes

County, Project, City	Year of First Delivery ⁽¹⁾	Total Number of Lots ⁽²⁾	Cumulative Homes Delivered as of December 31, 2017	Lots Owned as of December 31, 2017 ⁽³⁾	Backlog as of December 31, 2017 ⁽⁴⁾⁽⁵⁾	Homes Delivered for the Twelve Months Ended December 31, 2017	Sales Price Range (in thousands) ⁽⁶⁾
California							
San Diego County:							
Casavia	2017	83	63	20	20	63	\$980 - \$1,070
Artesana	2017	56	30	26	20	30	\$1,685 - \$1,910
Almeria	2017	80	15	65	14	15	\$1,440 - \$1,550
Olvera	2017	84	15	69	25	15	\$1,315 - \$1,450
Pacific Highlands Ranch Future	TBD	536	—	536	—	—	TBD
Sandstone (Weston)	2018	81	—	81	6	—	\$640 - \$670
Lake Ridge (Weston)	2018	129	—	129	12	—	\$710 - \$805
Meadowood	TBD	844	—	844	—	—	\$290 - \$590
Luna	2017	96	67	29	27	67	\$370 - \$475
Azul	2017	121	64	57	41	64	\$360 - \$475
Veraz	2018	111	—	111	—	—	\$330 - \$430
Moderna	2018	112	—	112	—	—	\$325 - \$375
Ocean View Hills Future	2018	468	—	468	—	—	TBD
South Otay Mesa	TBD	893	—	893	—	—	TBD
Los Angeles County:							
Aliento - Verano	2017	95	5	90	12	5	\$540 - \$660
Aliento - Arista	2017	112	29	83	12	29	\$700 - \$780
Aliento - 55x100	2018	94	—	94	—	—	TBD
Aliento - Cresta	2018						