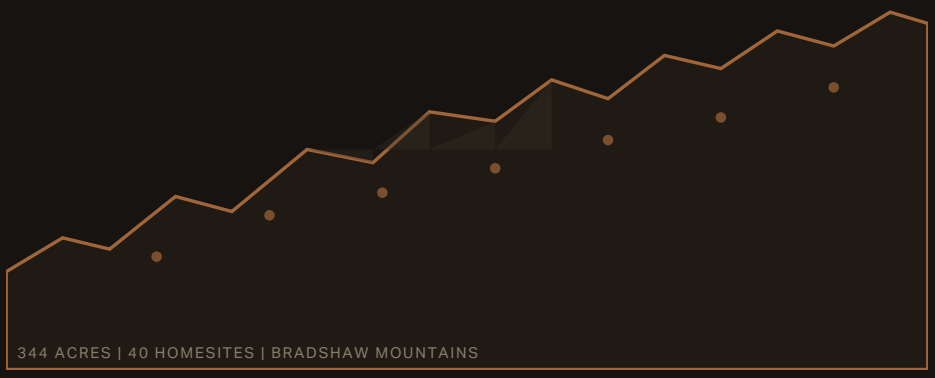
PROJECT DOSSIER · OCTOBER 18, 2026

Silver Mountain Ranches



What it is: A 344-acre off-grid homesite community in the Bradshaw Mountains foothills, Yavapai County, Arizona. Forty planned homesites on five to ten acres each, nine permitted wells, solar and battery power, and public land on three sides.

Common Ground's role: Consulting engagement across the financial model, lender and investor readiness, Arizona water and approvals, buyers, build cost, and brand.

Team: Jesse Fowler (lead: model, capital, approvals, buyers); Jimmy Khounlavong (brand and story).

When: Active engagement. Two full review rounds in October 2026.

Status: Active. Each new version of the deck goes through the same review.

Access: Public record. The owner is not named in this dossier. Deck and forecast figures stay with the owner.

01

The story

A landowner spent roughly twenty-five years assembling 344 acres in the Bradshaw Mountains, south of Prescott, in the high desert above the Sonoran floor. The plan is forty off-grid homesites on five to ten acres each, with a working equestrian community, a farm operation called Sovrin, and homes built from a structural insulated panel system designed for fire resistance, energy independence, and the desert climate.

The land sits at about 4,500 feet, with public land on three sides, nine permitted wells, and access through a private gated road off Bradshaw Mountain Ranch Road near Mayer. The project's public site describes horse trails, hiking trails, boarding services, and a community built around the land rather than away from it.

When the owner's investor deck arrived at Common Ground, the question was not whether the land was real. Anyone who visits can see that. The question was whether the financial model, the approval path, and the sales program could survive the review that any serious investor or lender would run before taking a meeting. We decided to run that review ourselves, on the owner's side of the table, while there was still time to fix what it found.

> *The useful answer was not a page of slide comments. It was the full review an outside investor would run, done first, on the owner's side.*

02

The decision

When the owner asked Common Ground into every aspect of the project, the natural move was a quick set of notes on the investor deck. That would have been polite and fast. It also would have missed most of what mattered.

A serious investor or construction lender does not read a deck and decide. They rebuild the model, check the assumptions against public sources, and test the numbers under stress. If they find a gap the sponsor did not disclose, the conversation is over. The same review done first, by someone working for the sponsor, turns gaps into fixes before anyone else sees them.

That was the decision: run the full review, not the quick one, and send the findings in a form the owner could act on. Every finding paired with its fix and the document or data point that would let the next version close the gap.

03

What we did: the Common Ground deal review

The review runs in six stages. It is not a checklist. Each stage is designed to catch what the one before it missed, and the last stage is our own read of the statutes and the Arizona build environment.

1 Rebuild the model
The forecast rebuilt from the spreadsheet, month by month, the way a construction lender will run it.

2 Seven specialist seats
Equity investor, construction lender, home buyer, water and entitlements, cost and schedule, appraisal and absorption, brand and story.

3 A red team
One reviewer whose only job is to break the deal and challenge the other reviewers.

4 A second model
An independent recompute from a different system, run cold. It caught two of our own slips.

5 A judge
Every disagreement ruled on. Anything that does not trace to a slide, a cell, or a public source is thrown out.

6 Our own read
The statutes and Arizona build knowledge checked by us. This is where the statute finding came from.

04

The step that changed a finding

Three specialist reviewers read Arizona's water-adequacy rule as a possible stop on lot sales. The reading was reasonable on its face: in much of Arizona, a subdivision cannot sell lots without an adequate water supply.

Our own statute check found the exception. Outside the state's active management areas, the adequacy requirement only binds where a county has chosen to adopt it, and Yavapai County has not. There, the Department of Water Resources' adequacy finding under A.R.S. 45-108 is disclosed to buyers rather than blocking the subdivision. And under A.R.S. 32-2181.03, refundable lot reservations are allowed before the public report is issued.

The owner came away from that finding with a legal path to show buyer demand early, which the three earlier reviewers had read as blocked. That is why the sixth stage exists.

05

What the notes covered

The review covered seven areas. Each area produced findings, and each finding came with a recommended fix and a reference to the specific slide, cell, or public source it traced to.

- **The model.** The forecast rebuilt month by month to show when the project needs capital and how much. The timing of home construction relative to home sales is the central question the model has to answer for a lender.
- **The investor seat.** How each class of investor note performs under different scenarios, and what each outcome means for the project's cash.
- **The lender seat.** What a construction lender will ask for and the tests they will run.
- **The buyer seat.** Eight buyer profiles, the strongest fits for this product, and the six questions every serious buyer will ask before signing.
- **Water and approvals.** The full Arizona approval path: county subdivision plat, water adequacy determination, and the public report that allows sales. The statute finding above came from this seat.
- **Build cost and schedule.** What sits behind a per-square-foot build number, and what a lender needs to see itemized for the homes and the site work.

- **Brand and story.** Lead with the land, pick one front door for the community's identity, and tell the twenty-five-year assembly story in the owner's own voice.

06

What changed

The owner took the first round of notes. Nine days later, the revised investor deck arrived with changes that tracked directly to the review:

- Three scenarios shown side by side, where the original had one
- A dedicated risks slide that names real risks, not disclaimers
- The full nine-well table, answering the water question the first round raised
- The amenities budget built into the model, not left as an assumption
- Ownership, capital stack, and lender slides that tie to each other

The second round went deeper. The same six-stage review ran against the revised deck, and the notes went out with every finding paired with its fix and the documents that would close the remaining gaps.

07

Status

The owner took the first round of notes and revised the deck in nine days. The second round went out in October 2026. The review continues: each new version of the deck, and each supporting document as it arrives, runs through the same six-stage review and is compared against the previous round's findings.

Nothing has closed. The work is ongoing, and the engagement is active.

08

What we can show you

- **This dossier** and the project page on the Common Ground wiki: wiki.commonground.ventures/work/silver-mountain-ranches
- **The project's own site:** silvermountainranchesaz.com
- **On request:** a walkthrough of the deal review on a call, and sample findings from the review with context. The owner's own deck and figures stay with the owner.

Thirty minutes is enough to see whether the same review fits your project.

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Created by Common Ground

Common Ground is a principal-led group that builds, funds, operates and automates companies from the inside. This dossier is part of the Common Ground record of work.

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