



REAL ESTATE UPDATE

INSIDE DESERT MOUNTAIN

AUGUST 2011

| Homes | YTD Sales | | Listings | | Homesites | YTD Sales | | Listings | |
|--------------|-----------|------------|------------|------------|----------------|-----------|-----------|------------|------------|
| | 2010 | 2011 | 2010 | 2011 | | 2010 | 2011 | 2010 | 2011 |
| Under \$1M | 29 | 54 | 64 | 41 | Under \$.25M | 24 | 28 | 36 | 46 |
| \$1M - \$2M | 30 | 34 | 83 | 64 | \$.25M - \$.5M | 18 | 13 | 52 | 61 |
| \$2M - \$3M | 15 | 10 | 38 | 29 | \$.5M - \$1M | 1 | 4 | 56 | 26 |
| \$3M - \$4M | 6 | 3 | 12 | 4 | \$1M - \$2M | 1 | 0 | 20 | 8 |
| Above \$4M | 1 | 0 | 13 | 11 | Above \$2M | 0 | 0 | 10 | 1 |
| Total | 81 | 101 | 210 | 149 | Total | 44 | 45 | 174 | 142 |

Only those properties with price availability are reflected above.

Change in inventory is a combination of sales, expirations, cancellations, new listings as well as price changes resulting in a different price band.

DESERT MOUNTAIN SALES ACTIVITY - HOMES - AUGUST 2011

| Village | Lot | Condition | Membership | List Price | Sale Price | SQ FT | Close Date |
|------------------|-----|------------|------------|-------------|-------------|-------|----------------|
| Apache Cottage | 59 | None | EGM | | \$650,000 | 2,476 | 08/31/11 |
| Apache Peak | 67 | Short Sale | None | \$850,000 | \$815,000 | 5,579 | 08/09/11 |
| Arrowhead | 17 | None | EGM | \$1,145,000 | \$1,025,000 | 3,771 | 08/12/11 |
| Chiricahua Villa | 223 | None | EGM | \$1,825,000 | \$1,390,000 | 4,359 | 08/17/11 |
| Deer Run | 8 | None | EGM | \$1,650,000 | \$1,000,000 | 6,191 | 08/20/11 |
| Desert Greens | 59 | None | None | \$799,126 | | 3,550 | Under Contract |
| Desert Greens | 77 | Short Sale | None | \$575,000 | | 2,990 | Under Contract |
| Gambel Quail | 97 | Bank Owned | None | \$574,900 | \$517,000 | 4,058 | 08/19/11 |
| Hacienda | 3 | None | EGM | \$729,000 | \$650,000 | 2,550 | 08/03/11 |
| Lookout Ridge | 8 | None | EGM | \$1,250,000 | | 3,382 | Under Contract |
| Lookout Ridge | 40 | Trade | None | \$1,000,000 | | 3,067 | Under Contract |
| Lost Star | 12 | Trade | None | \$4,975,000 | | 7,331 | Under Contract |
| Rose Quartz | 51 | None | None | \$1,100,000 | \$950,000 | 4,549 | 08/26/11 |
| Sunset Canyon | 20 | Bank Owned | None | \$798,356 | \$801,000 | 6,274 | 08/19/11 |

DESERT MOUNTAIN SALES ACTIVITY - HOMESITES - AUGUST 2011

| Village | Lot | Condition | Membership | List Price | Sale Price | Close Date |
|----------------|-----|------------|------------|------------|------------|-----------------|
| Apache Peak | 160 | | None | | \$400,000 | 08/15/11 |
| Eagle Feather | 387 | | None | | \$50,000 | 08/01/11 |
| Saguaro Forest | 120 | Bank Owned | EGM | \$396,125 | | Under Contract* |

*AWC

Above information is deemed to be accurate but is not guaranteed.