

The logo consists of the letters 'EPS' in a white, serif font, centered within a dark teal rectangular background.

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APPENDIX C

LINCOLN RESIDENTIAL HOUSING MARKET ASSESSMENT

PREPARED BY THE GREGORY GROUP

November 1, 2007

Mr. Tim Youmans
Economic and Planning Systems
2150 River Plaza Drive, Suite 400
Sacramento, CA 95833

Subject: Market Assessment Services Related to the City of Lincoln, Placer County, California

Dear Tim:

Pursuant to our discussion, we have completed our assignment relative to the above subject. The primary objective of this assignment is to conduct Market Assessment Services related to City of Lincoln General Plan update. Specifically, the aim of the study is to analyze the various alternatives to the Draft 2050 General Plan, in the context of past and current conditions in the new-home industry in the subject market area. This includes an analysis of housing densities, absorption and expected projections over time of the respective General Plan alternatives. This letter summarizes our conclusions, while the accompanying exhibit package contains supporting material which formed the basis for our conclusions.

The City of Lincoln is currently reviewing its General Plan, in order to guide land-use and development in the City, through 2050. The City currently has a Draft of the General Plan, that will result in a population of 132,000 at build-out (as of 2005, the population of the City of Lincoln was 33,695, according to the California Department of Finance). Within the draft plan, development would be arranged in a "Village" concept, with approximately seven to eight of these villages offering a range of home densities, retail and commercial uses. The design (built around the SACOG guidelines) is proposed to allow for services to be located in close proximity to residential areas and along with public transit services, create fewer trips within the City. The draft has been created with the intention of developing a City that will offer a sustainable economy, an attractive living environment and a mix of residential types.

In addition to the draft plan, the City is also considering a total of six alternatives, with varying populations and residential density types. The first alternative would involve the continuation of the currently implemented General Plan, continued development within the existing City limits and a total population of 51,300 (and 21,846 total households). Alternative two includes build out of the entire existing General Plan area (currently approved projects and a limited amount of new growth) and no new growth outside the City's existing General Plan area. The total population would be 54,100 with 22,806 dwellings.

Alternative three includes build out of Lincoln's existing Sphere of Influence with a total population of 87,600 by 2050 and 32,831 total dwelling units. The fourth alternative was designed considering the construction of the Highway 65 bypass, which results in a reduced sphere of influence to the west of the City (a reduction of 13,000 acres to 22,000 total acres). Total population at build out is expected to be 95,000 with 41,773 total dwelling units.

The fifth alternative ("Increased Density") is planned to result in a total population of 120,000 and a total dwelling count of 56,110 – a population level close to the population range of the Draft Plan, although using a smaller development area. The sixth and final alternative is proposed by the California Department of Fish and Game, and proposes 61,887 total dwelling units and a total population of 130,000, close to the 132,000 proposed in the Draft General Plan. This alternative is aimed to reduce the impact on the biological resources within the City by reducing the buildable area and shifting development away from areas of grasslands and vernal pools. Essentially, development would be of a higher density than that of the Draft plan, requiring a greater number of high and medium density homes.

Competitive Market Analysis

Within Placer County (including the Communities of Lincoln, Rocklin, Roseville and Auburn) there are a total of 85 new-home subdivisions that are selling as of the Third Quarter of 2007. The average home size is 2,503 square feet and the average base price is \$496,188 resulting in an average price per square foot value of \$203.49. Furthermore, the average base incentive offered on all products is \$23,417 resulting in an average net price of \$472,771. The developments are averaging 0.64 sales per week overall (since the beginning of sales) and 0.45 sales per week during the Third Quarter of 2007 (with 499 total sales). There are 11,251 total units planned for eventual development within the existing projects, of which 6,577 units have been offered for sale and 5,509 units have sold. The result is 1,068 units of unsold inventory and given current absorption rates, there is a twenty week supply remaining.

Within the City of Lincoln, there are 26 new-home subdivisions selling as of the Third Quarter of 2007. The average base price is \$475,512 and home size is 2,521 square feet resulting in an average price per square foot value of \$187.74. The average base incentive offered (on all products) is \$29,947 resulting in an average net price of \$445,565. There are 2,891 total units planned for eventual development within the existing projects, of which 2,114 units have been offered for sale and 1,816 units have sold. The result is 298 units of unsold inventory and given current absorption rates, there is a little over a sixteen-week supply remaining. Lincoln developments are averaging 0.71 sales per week overall (since the beginning of sales) and 0.53 sales per week during the Third Quarter of 2007 (with 180 total sales).

As mentioned above, in Third Quarter of 2007, the City of Lincoln totaled 180 new-home sales, totaling 630 sales in the first three quarters of 2007. In the Third Quarter, 25.0% or forty-five sales were for attached homes, 7.2% or thirteen sales were for detached homes of less than 4,000 square feet, 55.6% or 100 sales were for homes ranging between 4,000 and 7,999 square feet and 12.2% (or twenty-two sales) were for homes on lots of 8,000 square feet or greater.

Historical New-Home Density Analysis

In order to understand the current and future density trends within the City of Lincoln, an analysis of past new-home developments was conducted. New-home developments were surveyed annually, from the Third Quarter of 2000, focusing on the number of units planned at each project and their project density (the same analysis was also conducted in Placer County as a whole). Throughout this analysis, high-density development includes all attached development, medium-density includes lots of less than 4,000 square feet, low-density includes lots from 4,000 to 7,999 square feet and “rural-residential” includes lots of 8,000 square feet and greater.

In Placer County as a whole, the share of low density homes decreased slightly from 83.0% in 2000 to 71.5% in 2005. The move to higher density development in the County as a whole is predominantly as a result of increased density in areas of Roseville, specifically around its urban core – office and retail development located close to Interstate 80 and Highway 65. Although a small amount of high density development occurred in Placer County as a whole in 2001 (0.9%), consistent development began in 2003 (making up 1.5% of selling projects) and medium density development began one year earlier in 2002 (0.2%). The market share of high and medium density development increased through 2004, 2005 and 2006, with the high density development market share decreasing slightly from 21.7% in 2006 to 20.0% in 2007 (and medium density development market share at 20.1% in 2007).

Although this trend toward more dense development has cut into the market share of low- and rural-density homes, low-density development continues to make up the vast majority of new-home projects in Placer County, with a 45.4% share, in the Third Quarter of 2007. Furthermore, this share has been somewhat consistent over the past two years, and in addition 37.1% of proposed development in the planning process, is in the same density range. A total of 16.6% of proposed development in the County is high-density, 41.4% is medium density, and 5.1% is rural residential.

In the City of Lincoln in 2000, 96.0% of new-home developments were low-density, with the remaining 4.0% of developments, rural-residential homes. Throughout 2001, 2002, 2003 and 2004, a similar trend continued in the City, with low density development continuing to dominate. The first high density or attached development began in 2005, with 1.8% of development along with 3.7% of planned homes making up medium density development. Low density development continued to hold the majority market share at 92.9%, with rural residential making up 1.6%. Through 2006 and 2007, the shift continued toward greater density, with Master Planned Communities such as Lincoln Crossing and Foskett Ranch rolling-out attached homes and homes on lots of less than 4,000 square feet. In the Third Quarter of 2007, high-density homes consisted of 12.7% of the market share, medium density homes made up 20.5% of the market share, low-density homes made up 55.9% of the market share and rural residential development contributed 10.9%.

Of the proposed development projects that are currently in the planning process in the City of Lincoln (with available information), 1.7% is high density, attached residential development,

17.0% is for medium density homes, 61.5% is for low density homes and 19.8% is for rural residential development. Given the historical trends and information pertaining to future, proposed development, it is projected that in 2015 in the City of Lincoln, high-density development will make-up 12.5% of new-home development and in 2020, that number will increase to 14.0%. Although the proposed development does not reflect a large amount of attached development, the proposed data does include master-planned development currently without subdivision maps. It is assumed these master-planned communities will include an attached development portion, which have traditionally made up approximately 10% of total units within these communities in the subject market area and it is expected that demand for this product type will increase over time.

Population

The population of Placer County has increased 233% from 1970 to 2000 (from 77,632 to 258,532), and is expected to continue increasing through 2050. According to the California Department of Finance, the county population is expected to reach 347,543 by 2010, 428,535 by 2020, 512,509 in 2030, 625,964 in 2040 and 751,208 in 2050.

Placer County and more specifically, the City of Lincoln has seen significant development during the past several years. Many new-home buyers have been attracted by the availability and desirability of a suburban area with good quality amenities and services. The main attraction has been generally lower price points than many other markets in the six-county region and newer retail amenities as well as a growing number of employment centers in nearby Roseville. Lincoln has become increasingly developed as the number of new homes has increased, with the addition of amenities and services such as schools and restaurants and the increasing development of retail outlets along the Highway 65 corridor.

In the City of Lincoln, the population has increased 328%, from 3,176 in 1970 to 13,609 in 2000. The Department of Finance stated the population to be 33,695 in 2005 – an increase of 20,086 (or 147.6%) in the five years from 2000. The majority of this population increase came from new-home construction in the City in the run-up of the new-home market. As many San Francisco Bay area buyers looked toward the Sacramento area for a better quality of amenities and services, as well as lower price points, many sought communities such as Roseville to fulfill these needs. As new-home prices increased and traffic became more congested within Roseville, buyers looked further a field toward the City of Lincoln. In addition, Del Webb's Sun City, age-restricted development contributed over 2,200 new-homes in the City and it is expected that for these reasons, Lincoln will continue to be an attractive location for new-home buyers and the population will continue its upward trend.

Given the new-home sales throughout 2006 and 2007 and expected sales into 2010, the population in 2010 is projected to be 44,298 – an average increase of 2,121 (or 6.3%) per year. Subsequently, population is expected to increase by 2,495 per year (or 5.6%) from 44,298 to 69,245 in 2020, by 2,424 per year (or 3.5% per year) to 93,480 in 2030, by 2,337 per year (or 2.5%) to 116,850 in 2040 and by 1.5% per year or 1,753 per year to 134,380 in 2050.

General Plan and Alternative Plan Analysis

In order to determine the potential impact of the various General Plan alternatives and their affect upon absorption of new-homes over the forthcoming fifty year period, an analysis of each alternative was carried out. This analysis focused upon the build-out of the various product types, given their market share, current sales rates of product types and the expected populations at build-out of the respective plan alternatives.

In terms of the time period of the analysis, 2010 was taken as the start-date of the implementation of the proposed plan. This date takes into account a proposed interim period which would allow for approval of the chosen General Plan to become effective, as well as time for proposed development, currently undergoing the approval process, to be approved or declined. It would also allow ample time for current, for-sale new-home inventory to be sold.

As stated in the Population Analysis above, the projected population in 2010 is expected to be 44,298. This figure was used as the 2010 population figure in each alternative and in order to find the number of new homes planned, 44,298 was subtracted from the population of each alternative (132,000 in the Draft 2050 General Plan, 130,000 in Alternative 6, etc). The difference in population was then divided by the average number of persons per household, as used by EPS and Carsten Consulting in their analysis of the City of Lincoln (2.3 persons per household). The result is the total number of new households estimated between 2010 and 2050.

The total number of households were found and using the density ranges provided by EPS (as per “Draft 2050 Lincoln General Plan, Projected Buildout of DEIR Alternatives by Dwelling Units, Revised October 16, 2007”), the number of new households in each density range were calculated. Although EPS provided the density categories – High Density (16.0 dwelling units per acre), Medium Density (8.0 dwelling units per acre), Low Density (4.5 dwelling units per acre), Age Restricted (compiled with medium density), Country Estates (2.0 dwelling units per acre) and Rural Residential (0.5 dwelling units per acre) – these categories were not assigned lot size ranges. These were assigned by The Gregory Group (with input from EPS) and are displayed below:

	Density (du/ac)	Lot Size Range
High Density	16.0	Attached
Medium Density	8.0	Less than 4,000 sf
Low Density	4.5	4,000 - 7,999 sf
Country Estates	2.0	Greater than
Rural Residential	0.5	8,000 sf

Alternative 1 – Existing City Limit

The population at buildout of Alternative 1 is 51,300, resulting in a projected population increase of 7,002 and 3,005 new-homes between 2010 and 2050. This alternative also proposes 5.6% of homes (or 168) to be attached, 43.3% (or 1,301) to be medium-density, 51.1% (or 1,536) homes to be low-density and no further homes are proposed of 8,000 square feet or greater. Given current sales rates and conditions, as well as expected future trends in the Lincoln new-home

market, high-density homes are expected to reach sell-out in 2011, medium-density homes are expected to sell out in 2018 and low-density homes are expected to sell-out in 2012.

Alternative 2 – Existing City Limit General Plan

This alternative proposes a greater build-out population than Alternative 1, at 54,100, totaling an increase of 9,802 from 2010 to 2050 – an increase of 4,207 new homes. A total of 5.4% (or 227 homes) of homes are proposed to be high-density, 41.5% are proposed to be medium-density (or 1,746 homes), 53.1% (or 2,234 homes) are proposed to be low-density and there are no proposed homes at a lower-density. The high-density product is expected to sell out in 2011, the medium-density product is expected to sell out in 2020 and the low-density product is expected to sell out in 2012, with no new development in the City of Lincoln from 2012.

Alternative 3 – Existing Sphere of Influence

Alternative 3 proposes a build out population of 87,600 in 2050, resulting in a population increase of 43,302 and an additional 18,585 new-homes. In the high-density range, there are a total of 688 homes (or 3.7%), 7,267 medium-density homes (or 39.1%), 9,069 low-density homes (or 48.8%), 1,078 country-estate homes (or 5.8%) and 483 rural-residential homes (or 2.6%). Given past, current and projected new-home trends in the City of Lincoln, the high-density homes are expected to sell out in 2015, the medium-density homes are expected to sell out in 2045, the low-density homes are expected to sell out in 2024, Country Estate homes are expected to sell out in 2034 and Rural Residential homes are expected to complete sales in 2027.

Alternative 4 – Highway 65 Corridor

The “Highway 65 Corridor” alternative proposes a population of 95,000 by 2050, resulting in a population increase of 50,702 and 21,761 new-homes. High-density homes are proposed to include 15.8% of new-homes (or 3,442 units) and sell-out by 2030, 35.3% of new-homes (or 7,687 units) are expected to be medium density homes and sell-out by 2038, 44.5% (or 9,687 units) are expected to be low-density homes and sell-out by 2027, 3.3% (or 722 units) are expected to be Country Estates and sell-out by 2021 and 223 units (or 1.0%) are expected to be Rural Residential homes and sell out by 2017.

Alternative 5 – Increased Density

The Increased Density alternative offers a population close to that of the Draft 2050 plan – 120,000 at build out. Between 2010 and 2050, the population is expected to increase by 75,702, resulting in an increase of 32,490 new-homes. A total of 21.3% of these new-homes (or 6,920 units) are proposed to be in the high-density range and sell-out by 2049, 53.2% or 17,285 units are proposed to be medium-density homes and sell-out by 2058 and 22.6% or 7,343 are proposed to be low-density homes and expected to sell-out by 2020. Furthermore, 2.1% (or 682 units) of new-homes between 2010 and 2050 are expected to be Country Estates homes and sell-out by 2021 and 260 units (0.8% of the total) are proposed to be Rural Residential lots and are expected to sell-out by 2018.

Alternative 6 – Department of Fish & Game

This alternative put forward by the Department of Fish and Game proposes a total population of 130,000 by 2050, resulting in a total of 36,781 new-homes. A total of 23.0% (or 8,460 units) are proposed to be high-density homes, 58.3% or 21,444 units are proposed to be medium-density homes, 18.0% or 6,621 units are proposed to be low-density homes, and there are no proposed Country Estate lots while 0.7% or 257 units are proposed to be Rural Residential lots. Although this alternative recommends a total population of 130,000 by 2050, due to past, current and projected market conditions in the City of Lincoln and sales rates of high- and medium-density products, it is expected that the volume of high- and medium-density units will set back this target population and will not be achieved until 2068.

The high-density units are expected to sell-out in 2058 and the medium-density units are expected to sell out in 2068 (with low-density units expected to sell-out in 2019 and Rural Residential lots expected to sell-out in 2015). It is expected that the high- and medium-density homes will sell at rates similar to those currently seen in the subject market area and will continue to do so until 2014. In 2015, it is expected that the number of high-density homes sold will increase due to an increasing population, and due to the availability of land, the number of low-density home sales will decrease until sell-out in 2019. In 2020, high- and medium-density home sales are expected to increase slightly, due to the lack of available alternate product, but it is not expected that these sales will totally make up for the lack of low-density homes. High- and medium-density sales are expected to increase through 2030 and 2035, but it is not believed that the Lincoln market can absorb all of this inventory before 2050 and will in fact, continually “roll-over” these units until 2068.

Draft 2050 General Plan

The Draft General Plan proposes a total population of 132,000 by 2050, resulting in a population increase of 87,702 and 37,640 new homes. Of these new-homes, 16.3% (or 6,147 units) are proposed to be high-density homes, 34.0% (or 12,804 units) are proposed to be medium-density homes, 45.4% (or 17,089 units) are proposed to be low-density homes, 3.4% (or 1,298 units) are proposed to be Country Estate homes and 0.8% (or 294 units) are proposed to be Rural Residential homes.

The demand for high-density homes is expected to remain consistent with current levels through 2014 and increase in 2015 and 2020 as population levels increase, and then demand is expected to decrease from 2030, as the pace of population growth decreases and eventually sell-out in 2049. A similar trend is also expected in relation to medium-density homes, but demand is expected to increase consistently until sell-out in 2049, due to affordability of smaller homes, as it is expected that buyers will continue to prefer detached homes, and also due to the reduction in supply of low-density homes. Due to the current demand for low-density homes in the Lincoln market area, it is expected that much of the supply of such homes will sell toward the beginning of the forthcoming forty-year period and will decrease consistently to sell-out in 2049. This trend is also likely for Country Estate lots (sell-out in 2049) and Rural Residential lots (sell-out in 2019).

It is also worth noting that the SACOG goals of 48,900 net new dwellings in the City of Lincoln by 2050 are based upon residential density goals similar to those proposed in the Draft 2050 General Plan and although a full analysis of the SACOG model was not carried out, it would be expected to reach build-out in similar time-frames. SACOG density goals include low- and medium-density shares (40% low-density and 29% medium-density) that are significantly greater than those put forward in Alternative 6 (Department of Fish & Game) and Alternative 5 (Increased Density). It is also believed that the SACOG model commenced the addition of these units before 2010 (the commencement of The Gregory Group analysis).

Conclusions and Recommendations

The various Alternatives and Draft 2050 General Plan analysis displays that a range of build-out periods, given the respective population goals and density distributions. Alternatives One through Four involve considerably lower population goals than that of the Draft 2050 plan, and as a result, are anticipated to reach build out well before 2050. Alternative Five includes a population goal close to that of the Draft General Plan but is not expected to reach build out until 2058. This is primarily due to the concentration of product around the medium- and high-density ranges – a total of 74.5% when combining the two categories. Year-to-date in the City of Lincoln, both the medium- and high-density ranges make-up 22.2% of sales, in 2006 they made up 18.1% of sales and in 2005, they made up 17.2% of sales. Furthermore, only 18.7% of proposed residential development in the City is in the high- and medium-density ranges and it is anticipated that an oversupply of these home types will result in an increased sell-out period.

In reference to Alternative 6, as with Alternative 5, the analysis displays that there is too high a concentration of high- and medium-density ranges (81.3%). Current and projected market demands display that inventory of low-density home stocks would result in sell-out by 2019, leaving a saturation of high- and medium-density homes in the Lincoln market place. Although the projections show that there will not be any low-density homes available after 2019, the higher-density product will not be capable of capturing all would-be buyers of the less-dense developments. It is believed that buyers who desire a lower-density home will look elsewhere, in nearby communities, instead of purchasing a high-density home in Lincoln. This will result in a backlog of high-density homes that will push out beyond 2050, meaning that the population goal of 132,000 will occur after 2050.

If you have any questions or comments, please do not hesitate to give us a call.

Sincerely,

The Gregory Group
Greg Paquin
President

Phil Akroyd
Consultant

**EXHIBIT 1
ALTERNATIVE DENSITIES
(City of Lincoln)
LINCOLN MARKET AREA**

**The Gregory Group
CA07.10001Lincoln**

	Population	Rural Res. 0.5 du/ac		Country Est. 2.0 du/ac		Low Density 4.5 du/ac		Age Restricted --		Medium Density 8.0 du/ac		High Density 16.0 du/ac		Total Build Out Dwellings	Persons Per Hse.Hold
		Total	%	Total	%	Total	%	Total	%	Total	%	Total	%		
Alternative 1 (Existing City Limit)	51,300	0	0.0%	0	0.0%	11,161	51.1%	6,720	30.8%	2,739	12.5%	1,226	5.6%	21,846	2.3
Alternative 2 (Existing City Limit General Plan)	54,100	0	0.0%	0	0.0%	12,121	53.1%	6,720	29.5%	2,739	12.0%	1,226	5.4%	22,806	2.4
Alternative 3 (Existing Sphere of Influence)	87,600	833	2.5%	1,908	5.8%	16,037	48.8%	6,720	20.5%	6,107	18.6%	1,226	3.7%	32,831	2.7
Alternative 4 (Highway 65 Corridor)	95,000	437	1.0%	1,386	3.3%	18,606	44.5%	6,720	16.1%	8,005	19.2%	6,618	15.8%	41,772	2.3
Alternative 5 (Increased Density)	120,000	429	0.8%	1,188	2.1%	12,704	22.6%	6,720	12.0%	23,115	41.2%	11,954	21.3%	56,110	2.1
Alternative 6 (CA Fish and Game)	130,000	429	0.7%	0	0.0%	11,161	18.0%	6,720	10.9%	29,354	47.4%	14,233	23.0%	61,887	2.1
Draft 2050 General Plan	132,000	437	0.8%	1,910	3.4%	25,144	45.4%	6,720	12.1%	12,115	21.9%	9,043	16.3%	55,369	2.4

EXHIBIT 2A
MARKET ENTRY SUMMARY
(Alternative 1 - Existing City Limit)
LINCOLN MARKET AREA

The Gregory Group
CA07.10001Lincoln

Product Type	Units	% Share	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
High Density (16.0 du/ac)	168	5.6%	128	40	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Medium Density (8.0 du/ac)*	1,301	43.3%	130	130	130	130	130	200	200	200	51	--	--	--	--	--	--	--	--	--	--	--
Low Density (4.5 du/ac)	1,536	51.1%	750	750	36	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Country Est (2.0 du/ac)	0	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Rural (0.5 du/ac)	0	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total:	3,005	100%	1,008	920	166	130	130	200	200	200	51	0	0	0	0	0	0	0	0	0	0	0

* The Medium Density category includes the Age Restricted share.

Note: Method assumes a population of 44,298 in 2010, a build-out population of 51,300 in 2050, 2.3 persons per household and 3,005 new homes.

EXHIBIT 2B
MARKET ENTRY SUMMARY
(Alternative 2 - Existing City Limit General Plan)
LINCOLN MARKET AREA

The Gregory Group
CA07.10001Lincoln

Product Type	Units	% Share	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
High Density (16.0 du/ac)	227	5.4%	128	99	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Medium Density (8.0 du/ac)*	1,746	41.5%	130	130	130	130	130	200	200	200	200	200	96	--	--	--	--	--	--	--	--	--
Low Density (4.5 du/ac)	2,234	53.1%	750	750	734	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Country Est (2.0 du/ac)	0	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Rural (0.5 du/ac)	0	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total:	4,207	100%	1,008	979	864	130	130	200	200	200	200	200	96	0	0	0	0	0	0	0	0	0

* The Medium Density category includes the Age Restricted share.

Note: Method assumes a population of 44,298 in 2010, a build-out population of 54,100 in 2050, 2.3 persons per household and 4,207 new homes.

EXHIBIT 2C
MARKET ENTRY SUMMARY
(Alternative 3 - Existing Sphere of Influence)
LINCOLN MARKET AREA

The Gregory Group
CA07.10001Lincoln

Product Type	Units	% Share	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
High Density (16.0 du/ac)	688	3.7%	128	128	128	128	128	48	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Medium Density (8.0 du/ac)*	7,267	39.1%	130	130	130	130	130	200	200	200	200	200	225	225	225	225	225	250	250	250	250	250
Low Density (4.5 du/ac)	9,069	48.8%	750	750	750	750	750	650	650	650	650	650	500	500	500	500	69	--	--	--	--	--
Country Est (2.0 du/ac)	1,078	5.8%	60	60	60	60	60	60	60	60	60	60	40	40	40	40	40	30	30	30	30	30
Rural (0.5 du/ac)	483	2.6%	32	32	32	32	32	30	30	30	30	30	25	25	25	25	25	20	20	8	--	--
Total:	18,585	100%	1,100	1,100	1,100	1,100	1,100	988	940	940	940	940	790	790	790	790	359	300	300	288	280	280

Product Type	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	
High Density (16.0 du/ac)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Medium Density (8.0 du/ac)*	250	250	250	250	250	190	190	190	190	190	190	190	190	190	190	92	--	--	--	--	
Low Density (4.5 du/ac)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Country Est (2.0 du/ac)	30	30	30	30	8	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Rural (0.5 du/ac)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total:	280	280	280	280	258	190	190	190	190	190	190	190	190	190	190	92	0	0	0	0	

* The Medium Density category includes the Age Restricted share.

Note: Method assumes a population of 44,298 in 2010, a build-out population of 87,600 in 2050, 2.3 persons per household and 18,585 new homes.

EXHIBIT 2D
MARKET ENTRY SUMMARY
(Alternative 4 - Highway 65 Corridor)
LINCOLN MARKET AREA

The Gregory Group
CA07.10001Lincoln

Product Type	Units	% Share	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
High Density (16.0 du/ac)	3,442	15.8%	128	128	128	128	128	160	160	160	160	160	185	185	185	185	185	185	185	185	185	185
Medium Density (8.0 du/ac)*	7,687	35.3%	130	130	130	130	130	200	200	200	200	200	270	270	270	270	270	295	295	295	295	295
Low Density (4.5 du/ac)	9,687	44.5%	750	750	750	750	750	650	650	650	650	650	360	360	360	360	360	360	360	167	--	--
Country Est (2.0 du/ac)	722	3.3%	60	60	60	60	60	60	60	70	70	70	70	22	--	--	--	--	--	--	--	--
Rural (0.5 du/ac)	223	1.0%	32	32	32	32	32	30	30	3	--	--	--	--	--	--	--	--	--	--	--	--
Total:	21,761	100%	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,083	1,080	1,080	885	837	815	815	815	840	840	647	480	480

Product Type	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
High Density (16.0 du/ac)	152	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Medium Density (8.0 du/ac)*	390	390	390	390	390	390	390	390	92	--	--	--	--	--	--	--	--	--	--	--
Low Density (4.5 du/ac)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Country Est (2.0 du/ac)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Rural (0.5 du/ac)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total:	542	390	390	390	390	390	390	390	92	0	0	0	0	0	0	0	0	0	0	0

* The Medium Density category includes the Age Restricted share.

Note: Method assumes a population of 44,298 in 2010, a build-out population of 95,000 in 2050, 2.3 persons per household and 21,761 new homes.

EXHIBIT 2E
MARKET ENTRY SUMMARY
(Alternative 5 - Increased Density)
LINCOLN MARKET AREA

The Gregory Group
CA07.10001Lincoln

Product Type	Units	% Share	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
High Density (16.0 du/ac)	6,920	21.3%	128	128	128	128	128	160	160	160	160	160	225	225	225	225	225	225	225	225	225	225
Medium Density (8.0 du/ac)*	17,285	53.2%	130	130	130	130	130	200	200	200	200	200	325	325	325	325	325	375	375	375	375	375
Low Density (4.5 du/ac)	7,343	22.6%	750	750	750	750	750	650	650	650	650	650	343	--	--	--	--	--	--	--	--	--
Country Est (2.0 du/ac)	682	2.1%	60	60	60	60	60	60	60	60	60	60	65	17	--	--	--	--	--	--	--	--
Rural (0.5 du/ac)	260	0.8%	32	32	32	32	32	30	30	30	10	--	--	--	--	--	--	--	--	--	--	--
Total:	32,490	100%	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,080	1,070	958	567	550	550	550	600	600	600	600	600

Product Type	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
High Density (16.0 du/ac)	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	95
Medium Density (8.0 du/ac)*	400	400	400	400	400	425	425	425	425	425	425	425	425	425	425	425	425	425	425	425
Low Density (4.5 du/ac)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Country Est (2.0 du/ac)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Rural (0.5 du/ac)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total:	565	565	565	565	565	590	590	590	590	590	590	590	590	590	590	590	590	590	590	520

Product Type	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069
Medium Density (8.0 du/ac)	425	425	425	425	425	425	425	425	360	--	--	--	--	--	--	--	--	--	--	--
Total:	425	425	425	425	425	425	425	425	360	0	0	0	0	0	0	0	0	0	0	0

* The Medium Density category includes the Age Restricted share.

Note: Method assumes a population of 44,298 in 2010, a build-out population of 120,000 in 2050, 2.3 persons per household and 32,490 new homes.

EXHIBIT 2F
MARKET ENTRY SUMMARY
(Alternative 6 - Department of Fish & Game)
LINCOLN MARKET AREA

The Gregory Group
CA07.10001Lincoln

Product Type	Units	% Share	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
High Density (16.0 du/ac)	8,460	23.0%	128	128	128	128	128	160	160	160	160	160	225	225	225	225	225	225	225	225	225	225
Medium Density (8.0 du/ac)*	21,444	58.3%	130	130	130	130	130	200	200	200	200	200	325	325	325	325	325	375	375	375	375	375
Low Density (4.5 du/ac)	6,621	18.0%	750	750	750	750	750	650	650	650	650	271	--	--	--	--	--	--	--	--	--	--
Country Est (2.0 du/ac)	0	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Rural (0.5 du/ac)	257	0.7%	50	50	50	50	50	7	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total:	36,782	100%	1,058	1,058	1,058	1,058	1,058	1,017	1,010	1,010	1,010	631	550	550	550	550	550	600	600	600	600	600

Product Type	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
High Density (16.0 du/ac)	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165
Medium Density (8.0 du/ac)*	400	400	400	400	400	425	425	425	425	425	425	425	425	425	425	425	425	425	425	425
Low Density (4.5 du/ac)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Country Est (2.0 du/ac)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Rural (0.5 du/ac)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total:	565	565	565	565	565	590	590	590	590	590	590	590	590	590	590	590	590	590	590	590

Product Type	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069
High Density (16.0 du/ac)	165	165	165	165	165	165	165	165	150	--	--	--	--	--	--	--	--	--	--	--
Medium Density (8.0 du/ac)*	425	425	425	425	425	425	425	425	425	425	425	415	410	410	410	410	410	410	369	--
Total:	590	590	590	590	590	590	590	590	575	425	425	415	410	410	410	410	410	410	369	0

* The Medium Density category includes the Age Restricted share.

Note: Method assumes a population of 44,298 in 2010, a build-out population of 130,000 in 2050, 2.3 persons per household and 36,782 new homes from 2010.

EXHIBIT 2G
MARKET ENTRY SUMMARY
(Draft 2050 General Plan)
LINCOLN MARKET AREA

Product Type	Units	% Share	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
High Density (16.0 du/ac)	6,147	16.3%	128	128	128	128	128	160	160	160	160	160	185	185	185	185	185	185	185	185	185	185
Medium Density (8.0 du/ac)*	12,804	34.0%	130	130	130	130	130	200	200	200	200	200	270	270	270	270	270	295	295	295	295	295
Low Density (4.5 du/ac)	17,089	45.4%	750	750	750	750	750	650	650	650	650	650	545	545	545	545	545	500	500	500	500	500
Country Est (2.0 du/ac)	1,298	3.4%	60	60	60	60	60	60	60	60	60	60	40	40	40	40	40	20	20	20	20	20
Rural (0.5 du/ac)	294	0.8%	32	32	32	32	32	30	30	30	30	14	--	--	--	--	--	--	--	--	--	--
Total:	37,640	100%	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,084	1,040	1,040	1,040	1,040	1,040	1,000	1,000	1,000	1,000	1,000

Product Type	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
High Density (16.0 du/ac)	160	160	160	160	160	145	145	145	145	145	145	145	145	145	145	122	122	122	121	120
Medium Density (8.0 du/ac)*	390	390	390	390	390	390	390	390	390	390	420	420	420	420	420	478	478	478	478	417
Low Density (4.5 du/ac)	355	355	355	355	355	320	320	320	320	320	165	165	165	165	165	130	130	130	130	144
Country Est (2.0 du/ac)	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	18
Rural (0.5 du/ac)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total:	925	925	925	925	925	875	875	875	875	875	750	750	750	750	750	750	750	750	750	699

* The Medium Density category includes the Age Restricted share.

Note: Method assumes a population of 44,298 in 2010, a build-out population of 132,000 in 2050, 2.3 persons per household and 37,640 new homes.

**EXHIBIT 3A
DENSITY SUMMARY TABLE
(City of Lincoln)
LINCOLN MARKET AREA**

**The Gregory Group
CA07.10001Lincoln**

Product Category	Historical Development Distribution								Proposed Development Distribution	2015 Projected Distribution	2020 Projected Distribution
	Q3 2000	Q3 2001	Q3 2002	Q3 2003	Q3 2004	Q3 2005	Q3 2006	Q3 2007			
High Density (16.0 du/ac)	--	--	--	--	--	1.8%	10.2%	12.7%	1.7%	12.5%	14.0%
Medium Density (8.0 du/ac)	--	--	--	--	--	3.7%	13.4%	20.5%	17.0%	21.0%	28.0%
Low Density (4.5 du/ac)	96.0%	100.0%	100.0%	97.7%	97.2%	92.9%	66.3%	55.9%	61.5%	55.0%	50.0%
Rural Residential (0.5 du/ac)	4.0%	--	--	2.3%	2.7%	1.6%	10.1%	10.9%	19.8%	11.5%	8.0%

Note: The project densities for currently selling and historical projects were determined using the standard lot size for the development. Rural Residential lots include lots of 8,000 square feet and greater, while low density includes lots sized between 4,000 and 7,999 square feet. Medium density lots include lots sized at less than 4,000 square feet, and the high density category includes attached homes.

The data refers to the number of homes planned at developments within each density range.

The proposed development distribution was calculated utilizing information supplied by initial applications submitted to the respective planning department and utilizing the available information present with respective applications. Proposed development density is based on gross acreage for the project. There may be differences between the projected density distribution and the actual density distribution because events and circumstances frequently do not occur as expected. These differences may be material.

**EXHIBIT 3B
DENSITY SUMMARY TABLE
(Placer County)
LINCOLN MARKET AREA**

**The Gregory Group
CA07.10001Lincoln**

Product Category	Historical Development Distribution								Proposed Development Distribution	2015 Projected Distribution	2020 Projected Distribution
	Q3 2000	Q3 2001	Q3 2002	Q3 2003	Q3 2004	Q3 2005	Q3 2006	Q3 2007			
High Density (16.0 du/ac)	--	0.9%	--	1.5%	4.4%	11.6%	21.7%	20.0%	16.6%	18.0%	18.0%
Medium Density (8.0 du/ac)	--	--	0.2%	0.7%	2.9%	7.3%	16.9%	20.1%	41.1%	28.0%	32.0%
Low Density (4.5 du/ac)	83.0%	89.9%	89.8%	84.0%	79.0%	71.5%	47.4%	45.4%	37.1%	43.0%	40.0%
Rural Residential (0.5 du/ac)	17.0%	9.2%	10.0%	13.8%	13.7%	9.6%	14.0%	14.5%	5.1%	11.0%	10.0%

Note: The project densities for currently selling and historical projects were determined using the standard lot size for the development. Rural Residential lots include lots of 8,000 square feet and greater, while low density includes lots sized between 4,000 and 7,999 square feet. Medium density lots include lots sized at less than 4,000 square feet, and the high density category includes attached homes.

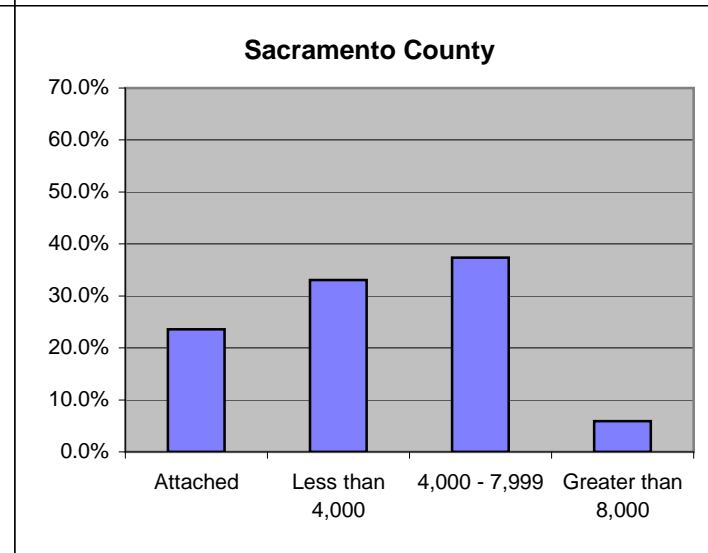
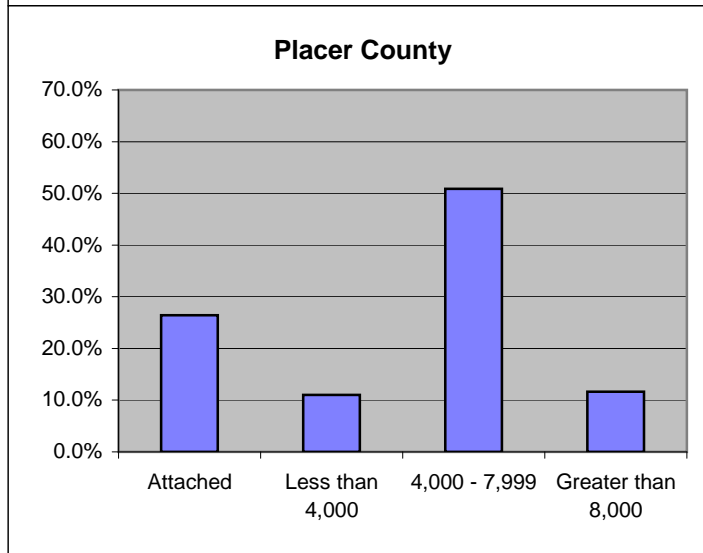
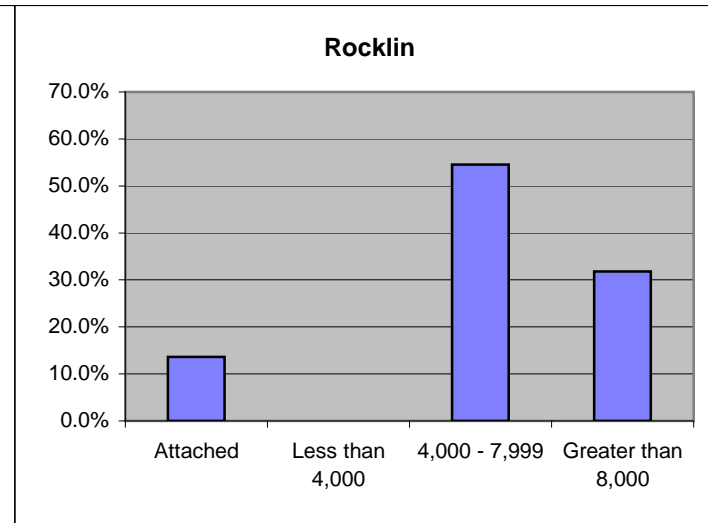
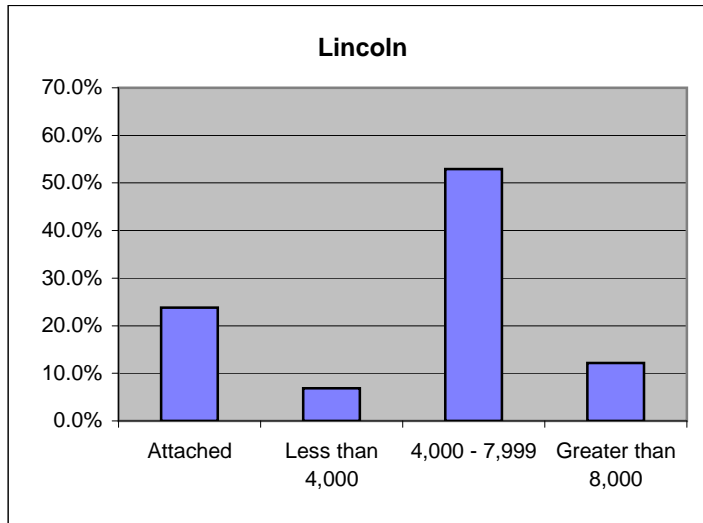
The data refers to the number of homes planned at developments within each density range.

The proposed development distribution was calculated utilizing information supplied by initial applications submitted to the respective planning department and utilizing the available information present with respective applications. Proposed development density is based on gross acreage for the project. There may be differences between the projected density distribution and the actual density distribution because events and circumstances frequently do not occur as expected. These differences may be material.

**EXHIBIT 4A
TOTAL SALES BY LOT SIZE SUMMARY (As of Third Quarter 2007)
LINCOLN MARKET AREA**

**The Gregory Group
CA07.10001Lincoln**

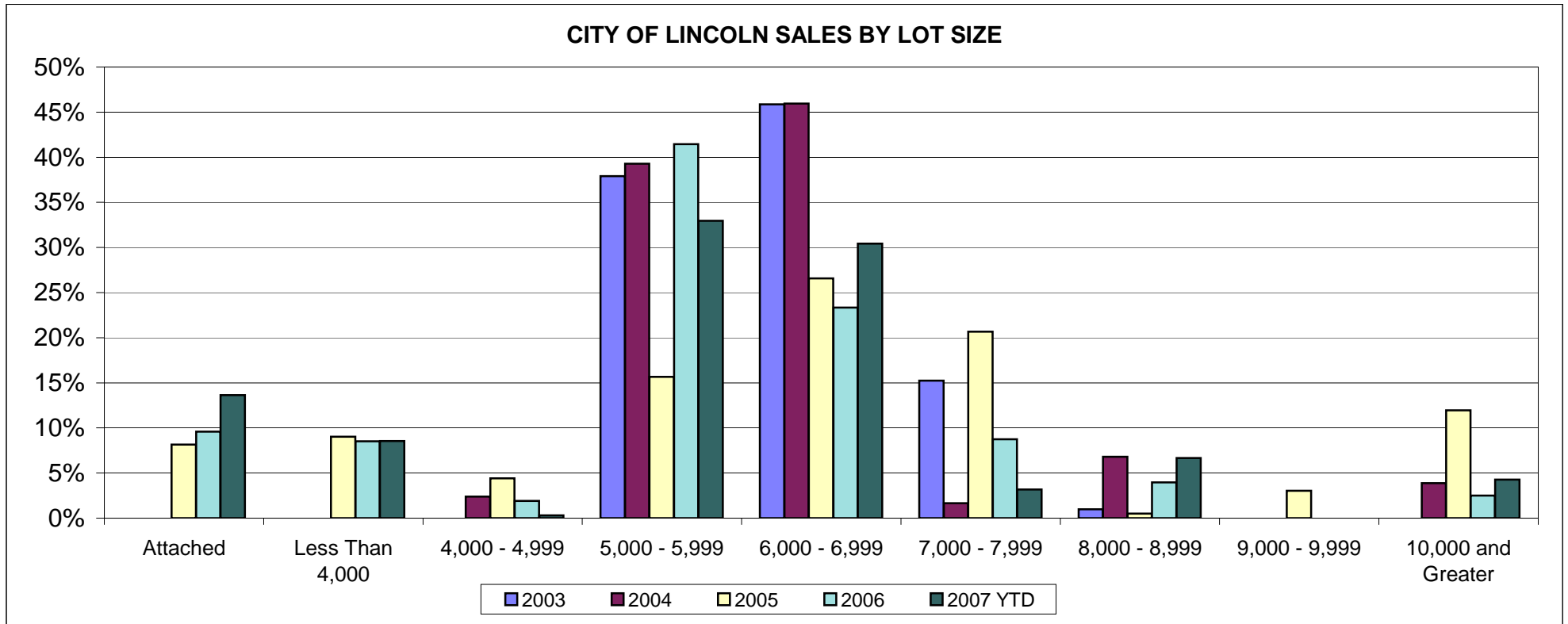
Lot Size	Lincoln		Rocklin		Placer County		Sacramento County	
	Total Sales	% Share	Total Sales	% Share	Total Sales	% Share	Total Sales	% Share
Attached Homes --	45	25.0%	9	13.6%	132	26.5%	159	23.6%
Small Lot Homes Less than 4,000	13	7.2%	0	0.0%	55	11.0%	223	33.1%
Detached Homes 4,000 - 7,999	100	55.6%	36	54.5%	254	50.9%	252	37.4%
Detached Homes Greater than 8,000	22	12.2%	21	31.8%	58	11.6%	40	5.9%
Totals:	180	100%	66	100%	499	100%	674	100%



**EXHIBIT 4B
SALES BY LOT SIZE
(City of Lincoln)
LINCOLN MARKET AREA**

**The Gregory Group
CA07.10001Lincoln**

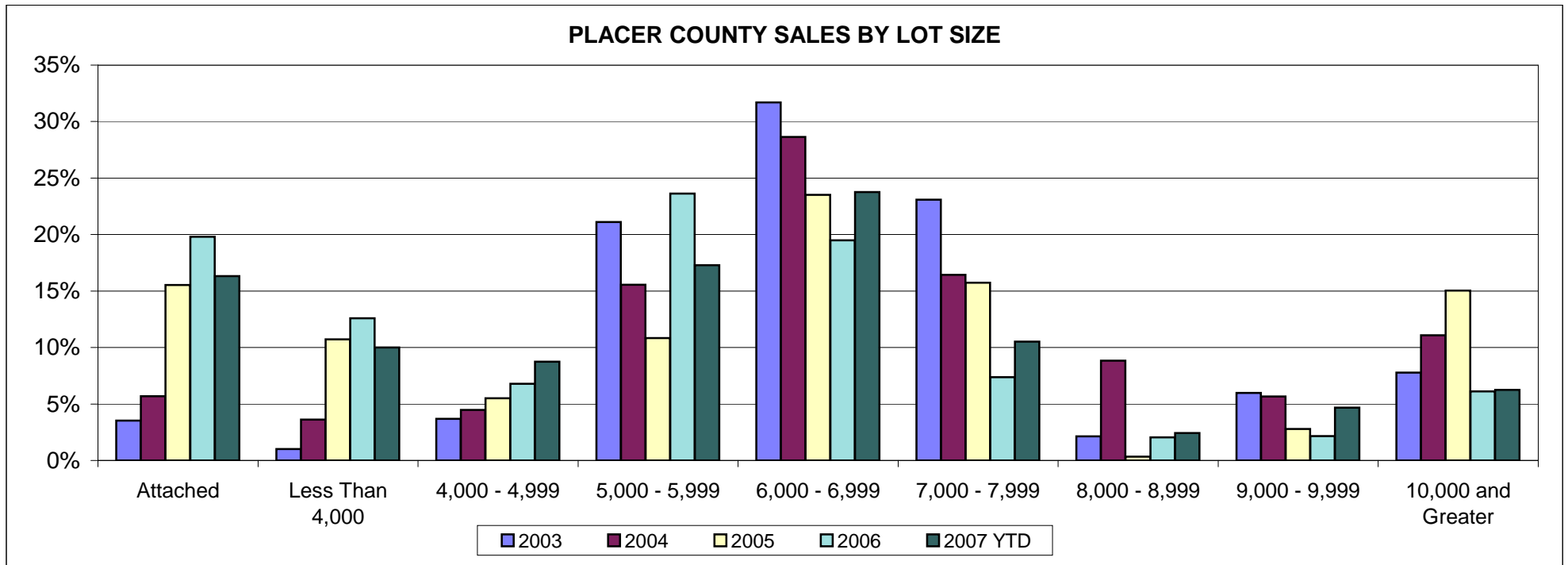
Lot Size Range	2003 Sales	2003 % Sales	2004 Sales	2004 % Sales	2005 Sales	2005 % Sales	2006 Sales	2006 % Sales	2007 YTD Sales	2007 YTD % Sales
Attached	0	0.0%	0	0.0%	148	8.2%	126	9.6%	86	13.6%
Less Than 4,000	0	0.0%	0	0.0%	164	9.0%	112	8.5%	54	8.6%
4,000 - 4,999	0	0.0%	32	2.4%	80	4.4%	25	1.9%	2	0.3%
5,000 - 5,999	728	37.9%	525	39.3%	284	15.7%	545	41.4%	208	33.0%
6,000 - 6,999	881	45.9%	614	46.0%	482	26.6%	307	23.3%	192	30.4%
7,000 - 7,999	293	15.3%	22	1.6%	375	20.7%	115	8.7%	20	3.2%
8,000 - 8,999	19	1.0%	91	6.8%	9	0.5%	52	4.0%	42	6.7%
9,000 - 9,999	0	0.0%	0	0.0%	55	3.0%	0	0.0%	0	0.0%
10,000 and Greater	0	0.0%	52	3.9%	217	12.0%	33	2.5%	27	4.3%
	1,921	100.0%	1,336	100.0%	1,814	100.0%	1,315	100.0%	631	100.0%



**EXHIBIT 4C
SALES BY LOT SIZE
(Placer County)
LINCOLN MARKET AREA**

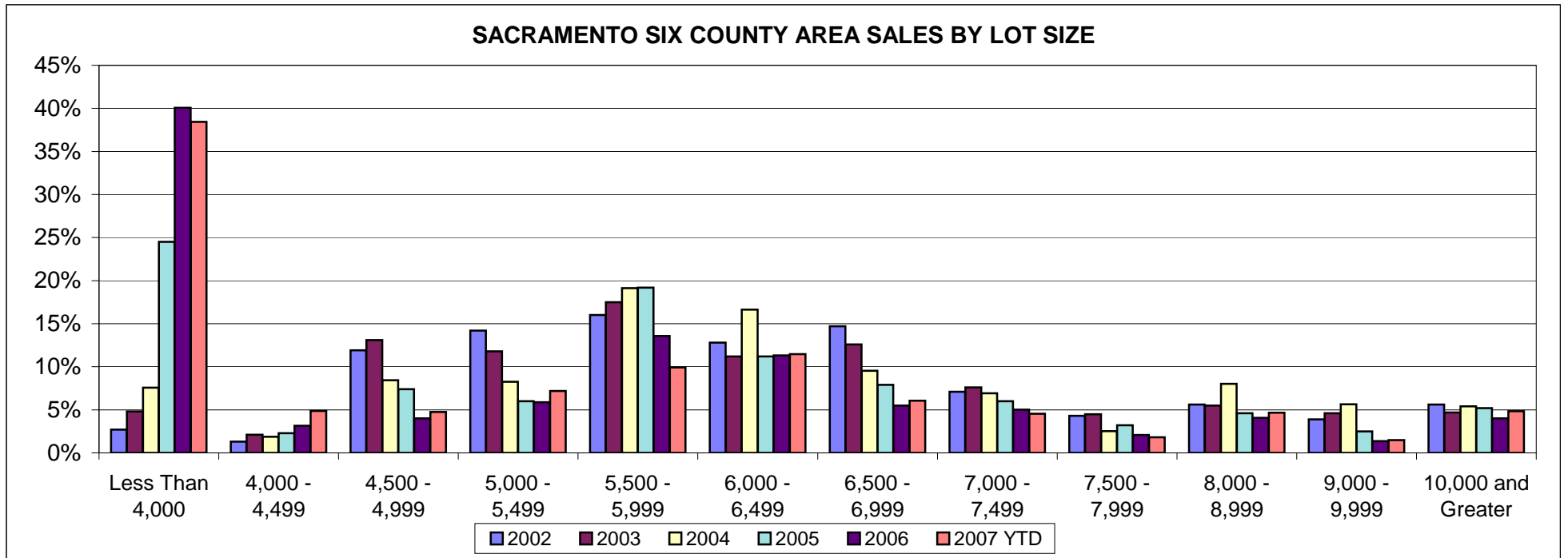
The Gregory Group
CA07.10001Lincoln

Lot Size Range	2003 Sales	2003 % Sales	2004 Sales	2004 % Sales	2005 Sales	2005 % Sales	2006 Sales	2006 % Sales	2007 YTD Sales	2007 YTD % Sales
Attached	148	3.5%	195	5.7%	407	15.5%	505	19.8%	282	16.3%
Less Than 4,000	42	1.0%	124	3.6%	281	10.7%	321	12.6%	173	10.0%
4,000 - 4,999	154	3.7%	153	4.5%	144	5.5%	173	6.8%	151	8.7%
5,000 - 5,999	884	21.1%	533	15.6%	284	10.8%	602	23.6%	299	17.3%
6,000 - 6,999	1,327	31.7%	981	28.6%	616	23.5%	497	19.5%	411	23.8%
7,000 - 7,999	967	23.1%	563	16.4%	412	15.7%	188	7.4%	182	10.5%
8,000 - 8,999	89	2.1%	303	8.8%	9	0.3%	52	2.0%	42	2.4%
9,000 - 9,999	250	6.0%	194	5.7%	73	2.8%	55	2.2%	81	4.7%
10,000 and Greater	326	7.8%	380	11.1%	394	15.0%	156	6.1%	108	6.2%
	4,187	100.0%	3,426	100.0%	2,620	100.0%	2,549	100.0%	1,729	100.0%



**EXHIBIT 4D
SALES BY LOT SIZE
(Sacramento Six County Area)
LINCOLN MARKET AREA**

Lot Size Range	2002 Sales	2002 % Share	2003 Sales	2003 % Sales	2004 Sales	2004 % Sales	2005 Sales	2005 % Sales	2006 Sales	2006 % Sales	2007 YTD Sales	2007 YTD % Sales
Less Than 4,000	423	2.7%	739	4.8%	1,301	7.6%	3,446	24.5%	3,844	40.1%	2,340	38.4%
4,000 - 4,499	202	1.3%	326	2.1%	321	1.9%	331	2.3%	301	3.1%	297	4.9%
4,500 - 4,999	1,879	11.9%	2,012	13.1%	1,447	8.4%	1,040	7.4%	384	4.0%	289	4.7%
5,000 - 5,499	2,246	14.2%	1,818	11.8%	1,419	8.3%	841	6.0%	564	5.9%	438	7.2%
5,500 - 5,999	2,536	16.0%	2,700	17.5%	3,284	19.1%	2,713	19.2%	1,304	13.6%	603	9.9%
6,000 - 6,499	2,024	12.8%	1,731	11.2%	2,853	16.6%	1,573	11.2%	1,085	11.3%	697	11.5%
6,500 - 6,999	2,321	14.7%	1,942	12.6%	1,638	9.5%	1,112	7.9%	528	5.5%	368	6.0%
7,000 - 7,499	1,119	7.1%	1,164	7.6%	1,186	6.9%	844	6.0%	481	5.0%	276	4.5%
7,500 - 7,999	683	4.3%	687	4.5%	432	2.5%	448	3.2%	200	2.1%	111	1.8%
8,000 - 8,999	886	5.6%	849	5.5%	1,376	8.0%	654	4.6%	390	4.1%	283	4.6%
9,000 - 9,999	622	3.9%	713	4.6%	970	5.7%	356	2.5%	130	1.4%	91	1.5%
10,000 and Greater	883	5.6%	724	4.7%	928	5.4%	736	5.2%	385	4.0%	294	4.8%
	15,824	100.0%	15,405	100.0%	17,155	100.0%	14,094	100.0%	9,596	100.0%	6,087	100.0%

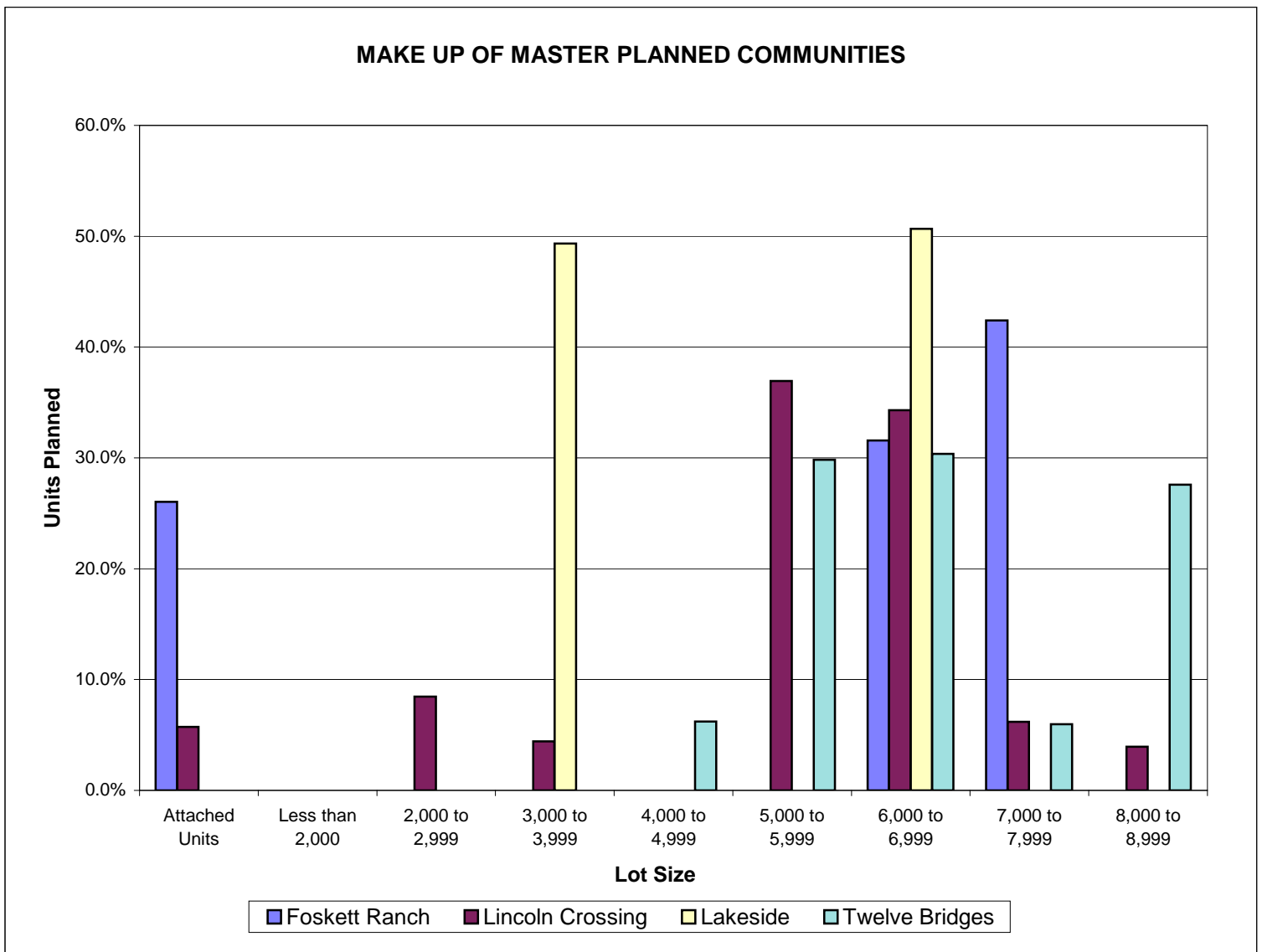


Note: Beginning in 2004, data includes all six counties in the Sacramento Region.

**EXHIBIT 4E
MASTER PLANNED COMMUNITY MAKE-UP
LINCOLN MARKET AREA**

**The Gregory Group
CA07.10001Lincoln**

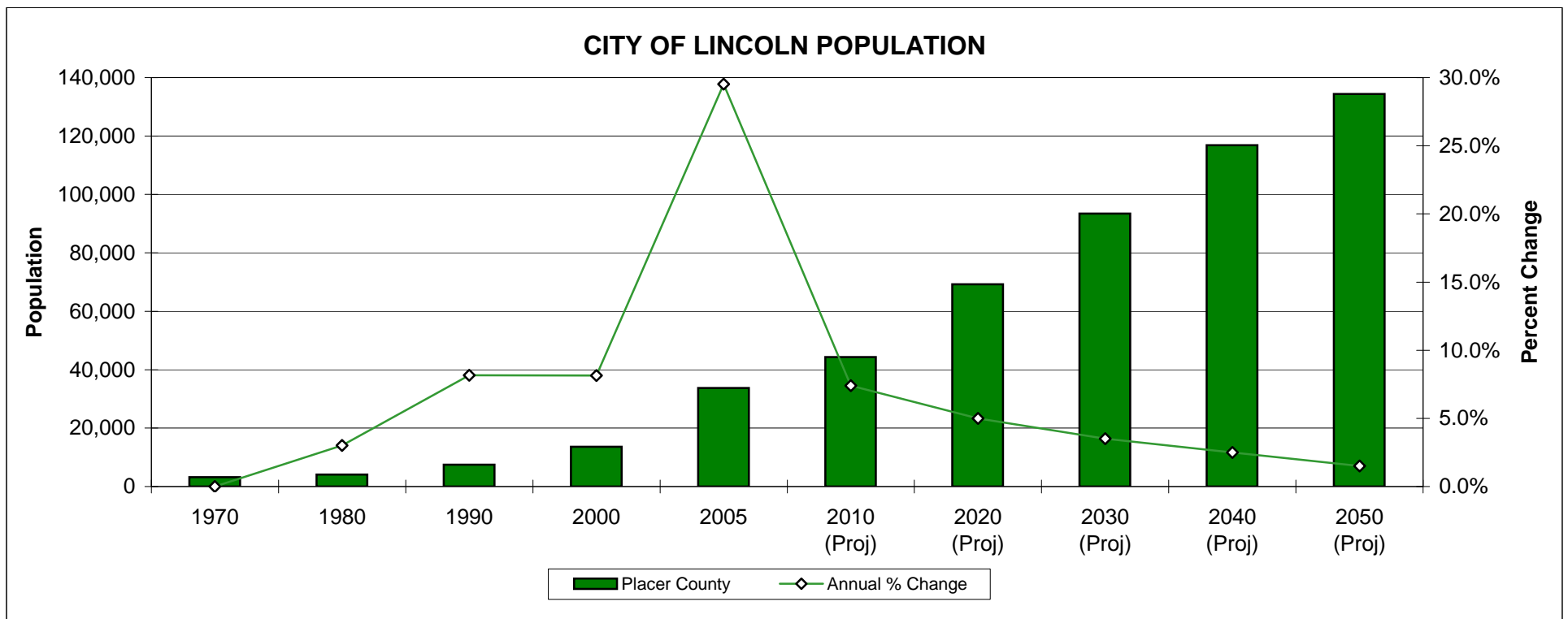
Lot Size	Foskett Ranch		Lincoln Crossing		Lakeside		Twelve Bridges	
	Homes Planned	% Of Total	Homes Planned	% Of Total	Homes Planned	% Of Total	Homes Planned	% Of Total
Attached Units	113	26.0%	174	5.7%	0	0.0%	0	0.0%
Lots Less than 2,000 Square Feet	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Lots 2,000 to 2,999 Square Feet	0	0.0%	257	8.5%	0	0.0%	0	0.0%
Lots 3,000 to 3,999 Square Feet	0	0.0%	134	4.4%	150	49.3%	0	0.0%
Lots 4,000 to 4,999 Square Feet	0	0.0%	0	0.0%	0	0.0%	105	6.2%
Lots 5,000 to 5,999 Square Feet	0	0.0%	1,122	36.9%	0	0.0%	504	29.8%
Lots 6,000 to 6,999 Square Feet	137	31.6%	1,042	34.3%	154	50.7%	513	30.4%
Lots 7,000 to 7,999 Square Feet	184	42.4%	188	6.2%	0	0.0%	101	6.0%
Lots 8,000 Square Feet +	0	0.0%	120	4.0%	0	0.0%	466	27.6%
Average/Total:	434	100%	3,037	100%	304	100%	1,689	100%



Note: The above data represents master planned communities with currently selling projects, as of the Third Quarter of 2007 including all individual developments since the master plan community opened. The number of units represents total planned units within individual projects.

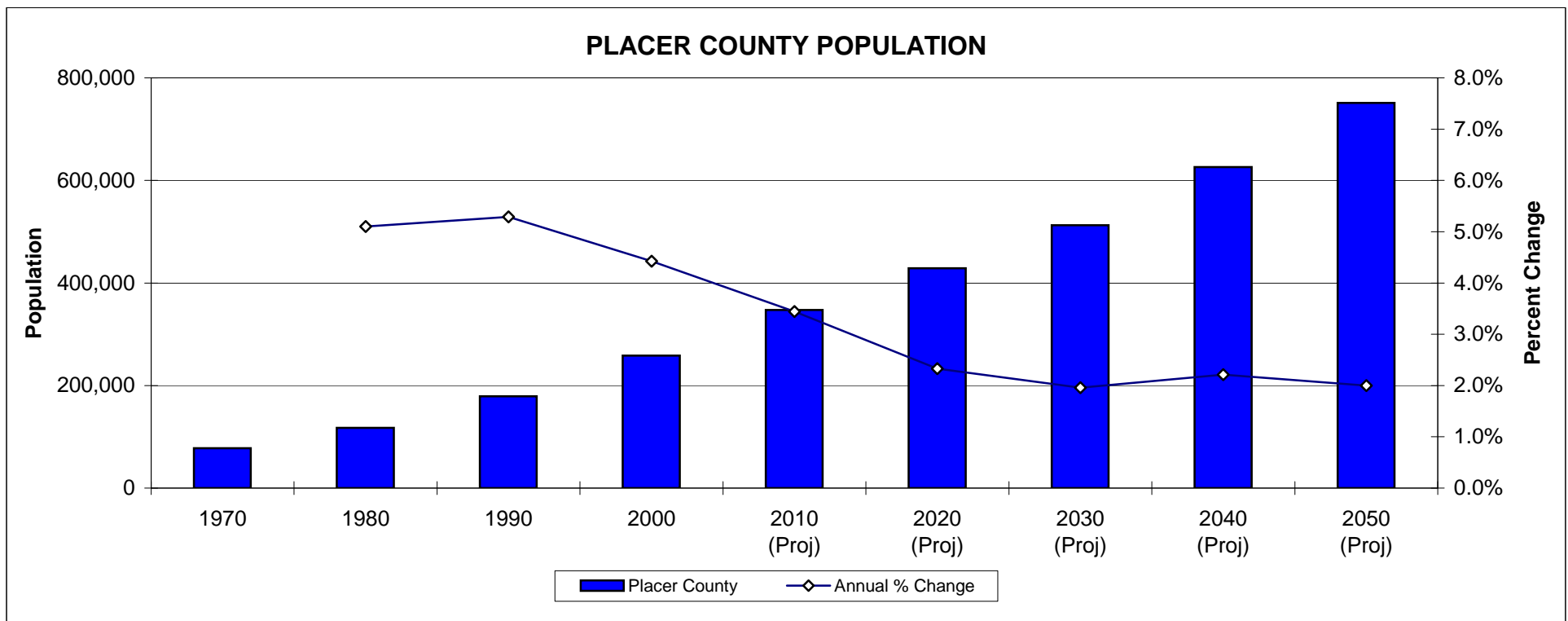
**EXHIBIT 5A
POPULATION
(City of Lincoln)
LINCOLN MARKET AREA**

	1970	1980	1990	2000	2005	2010 (Proj)	2020 (Proj)	2030 (Proj)	2040 (Proj)	2050 (Proj)
City of Lincoln	3,176	4,132	7,503	13,609	33,695	44,298	69,245	93,480	116,850	134,380
Annual Avg. Chg:	--	96	337	611	4,017	2,121	2,495	2,424	2,337	1,753
Annual % Change:	--	3.0%	8.2%	8.1%	29.5%	6.3%	5.6%	3.5%	2.5%	1.5%



**EXHIBIT 5B
POPULATION
(Placer County)
LINCOLN MARKET AREA**

	1970	1980	1990	2000	2010 (Proj)	2020 (Proj)	2030 (Proj)	2040 (Proj)	2050 (Proj)
Placer County	77,632	117,247	179,242	258,532	347,543	428,535	512,509	625,964	751,208
Annual Avg. Chg:	--	3,962	6,200	7,929	8,901	8,099	8,397	11,346	12,524
Annual % Change:	--	5.1%	5.3%	4.4%	3.4%	2.3%	2.0%	2.2%	2.0%



**EXHIBIT 6A
SUMMARY TABLE
(City of Lincoln)
LINCOLN MARKET AREA**

**The Gregory Group
CA07.10001Lincoln**

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	Qtr Chg.	Yr Chg.
TOTAL HOMES	2004				2005				2006				2007				
Average Price	\$434,208	\$483,913	\$518,692	\$542,574	\$560,326	\$530,560	\$526,121	\$522,877	\$508,640	\$499,018	\$526,839	\$522,212	\$505,828	\$502,514	\$475,512	-5.4%	-9.7%
Average Size	2,697	2,770	2,769	2,731	2,841	2,669	2,604	2,601	2,608	2,587	2,716	2,692	2,660	2,587	2,521	-2.6%	-7.2%
Average Price/Sq Ft	\$164.21	\$178.76	\$191.66	\$203.37	\$202.16	\$203.46	\$207.10	\$205.97	\$199.65	\$199.34	\$196.70	\$195.73	\$191.91	\$194.03	\$187.74	-3.2%	-4.6%
Quarter Sales	423	524	270	319	297	507	310	146	353	468	236	258	292	159	180	13.2%	-23.7%
Quarter WSR	1.71	2.37	1.30	1.44	1.14	1.44	0.79	0.40	0.71	1.00	0.55	0.60	0.66	0.42	0.53	0.11	-0.44
YTD Sold	423	947	1,217	1,536	297	804	1,114	1,260	353	821	1,057	1,315	292	451	631	39.9%	-40.3%
Total WSR	2.65	2.59	2.38	4.71	2.42	2.11	1.92	1.52	1.29	1.11	0.89	0.85	0.84	0.74	0.71	-0.03	-0.18
Average Lot Size	6,751	6,850	6,830	6,737	7,087	6,686	6,359	6,396	6,426	6,126	7,404	7,421	7,271	7,487	7,420	-0.9%	0.2%
Number of Projects	19	17	16	17	20	27	30	28	38	36	33	33	34	29	26	-10.3%	-21.2%
Total Inventory	2,938	2,389	2,109	2,097	1,997	2,511	2,908	2,848	2,404	2,089	1,847	1,425	1,212	1,279	1,075	-16.0%	-41.8%
Unsold Inventory	212	205	212	162	111	280	274	320	428	448	395	244	220	324	298	-8.0%	-24.6%
Weeks of Inventory	4	5	6	2	2	5	5	8	9	11	13	9	8	15	16	6.7%	23.1%

**EXHIBIT 6B
SUMMARY TABLE
(Placer County)
LINCOLN MARKET AREA**

**The Gregory Group
CA07.10001Lincoln**

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	Qtr Chg.	Yr Chg.
TOTAL HOMES	2004				2005				2006				2007				
Average Price	\$464,553	\$509,727	\$528,154	\$547,943	\$576,611	\$565,308	\$555,583	\$554,967	\$543,442	\$540,036	\$558,268	\$538,805	\$524,278	\$512,137	\$496,188	3.1%	-11.1%
Average Size	2,849	2,853	2,759	2,731	2,787	2,627	2,538	2,523	2,584	2,527	2,571	2,595	2,524	2,512	2,503	-0.4%	-2.6%
Average Price/Sq Ft	\$166.49	\$182.37	\$196.57	\$206.62	\$212.80	\$221.32	\$225.73	\$226.87	\$216.97	\$224.54	\$223.31	\$221.38	\$215.97	\$210.14	\$203.49	-3.2%	-8.9%
Quarter Sales	1,032	1,015	786	593	851	925	638	206	556	858	435	700	715	515	499	-3.1%	14.7%
Quarter WSR	1.28	1.56	1.21	0.93	1.26	1.29	0.83	0.27	0.52	0.82	0.38	0.6	0.56	0.45	0.45	0.00	0.07
YTD Sold	1,032	2,047	2,820	3,309	838	1,763	2,403	2,609	551	1,445	1,880	2,600	715	1,230	1,729	40.6%	-8.0%
Total WSR	1.62	1.66	1.59	2.54	1.82	1.82	1.63	1.27	1.01	0.98	0.73	0.78	0.72	0.66	0.64	-0.02	-0.09
Average Lot Size	7,976	7,847	7,723	8,147	8,139	7,841	7,563	7,385	7,367	7,206	7,783	7,809	7,384	7,611	7,543	-0.9%	-3.1%
Number of Projects	62	50	49	46	51	55	59	58	83	85	88	92	98	89	85	-4.5%	-3.4%
Total Inventory	4,302	3,564	3,599	3,490	3,177	3,945	4,726	4,746	5,839	6,491	6,754	6,239	6,438	6,163	5,742	-6.8%	-15.0%
Unsold Inventory	360	302	358	337	365	490	500	755	956	1,113	1,187	1,007	966	1,298	1,068	-17.7%	-10.0%
Weeks of Inventory	4	4	5	4	4	5	5	10	11	13	18	14	14	22	20	-9.1%	11.1%

**EXHIBIT 7
NEW HOME SUMMARY TABLE
LINCOLN MARKET AREA**

**The Gregory Group
CA07.10001Lincoln**

	Average Lot Size	Attached Product Average Density	Lot Size Range	Average Home Square Footage	Average Base Price	Average Price/ Sq. Ft.	Incentives	Planned	Units Offered	Sold	Total Weekly Sales Rate	2007 Third Quarter Sales	Third Quarter Weekly Sales Rate
City of Lincoln (26 Projects)	7,420	14.0	2,340 - 43,560	2,521	\$475,512	\$187.74	\$29,947	2,891	2,114	1,816	0.71	180	0.53
City of Roseville (41 Projects)	6,952	14.3	2,200 - 22,000	2,345	\$476,960	\$212.46	\$17,979	6,705	3,721	3,118	0.70	243	0.46
City of Rocklin (14 Projects)	8,403	18.5	4,000 - 12,500	2,942	\$567,807	\$196.19	\$35,064	1,490	672	525	0.41	66	0.36
City of Auburn (4 Projects)	10,691	--	6,000 - 17,500	2,756	\$618,350	\$226.33	\$3,125	165	70	50	0.24	10	0.19
PLACER COUNTY TOTAL/AVG. (85 Projects)	7,543	14.4	2,200 - 43,560	2,503	\$496,188	\$203.49	\$23,417	11,251	6,577	5,509	0.64	499	0.45

**ADDENDUM 1A
SUMMARY TABLE
LINCOLN MARKET AREA**

**The Gregory Group
CA07.10001Lincoln**

Project/ Developer/ Location/ Master Plan	Lot Size	Square Footage	Base Price	Price/ Sq. Ft.	Incentives	Bed/ Bath	Levels/ Garage	Units			Total Weekly Sales Rate	2007 Third Quarter Sales	2007 Third Quarter Sales Rate
								Planned	Offered	Sold			
Lincoln													
The Villas at Sun City Del Webb	Attached Condominiums	917 1,097	\$199,000 \$224,000	\$217.01 \$204.19	\$2,000 \$5,000	1/1.5 1/1.5	1/1 1/1	80	80	50	0.70	16	1.23
Lincoln Sun City		1,394 1,519	\$293,000 \$305,900	\$210.19 \$201.38	\$5,000 \$10,000	2/2 2/2	1/1 1/1						
Paloma D. R. Horton	Attached Townhome	1,151 1,520	\$219,990 \$249,990	\$191.13 \$164.47	\$30,000 \$30,000	2/2.5 3/2.5	2/2 2/2	113	67	50	0.58	19	1.46
Lincoln Foskett Ranch		1,751	\$269,990	\$154.19	\$30,000	3/2.5	2/2						
Sierra View D. R. Horton	Attached T.Home and	1,239 1,432	\$239,990 \$274,990	\$193.70 \$192.03	\$32,940 \$33,990	2/2 3/2.5	2/1 2/2	174	141	127	1.17	10	0.77
Lincoln Lincoln Crossing	Carriage	1,746	\$299,990	\$171.82	\$34,740	3/2.5	2/2						
Meridian John Laing Homes	2,340 39 X 60	1,462 1,583	\$279,990 \$274,990	\$191.51 \$173.71	\$18,568 \$18,568	3/2.5 3/2.5	2/2 2/2	133	46	44	0.39	3	0.23
Lincoln Lincoln Crossing		1,898 2,187	\$351,990 \$325,990	\$185.45 \$149.06	\$18,568 \$18,568	3/2.5 3/2.5	2/2 2/2						
Equinox John Laing Homes	2,340 39 X 60	1,337 1,365	\$260,990 \$274,990	\$195.21 \$201.46	\$18,568 \$18,568	2/2.5 2/2.5	2/2 2/2	124	49	44	0.39	1	0.08
Lincoln Lincoln Crossing		1,462	\$279,990	\$191.51	\$18,568	3/2.5	2/2						
Crystalwood Nouveau Homes	2,800 46.67 x 60	1,278 1,697	\$306,900 \$327,900	\$240.14 \$193.22	\$0 \$0	3/2.5 3/2.5	2/2 2/2	51	51	5	0.12	-4	-0.31
Lincoln None		2,007	\$347,900	\$173.34	\$0	4/2.5	2/2						
The Courtyards Morrison Homes	3,000 50 X 60	1,809 1,997	\$295,690 \$304,690	\$163.45 \$152.57	\$10,000 \$10,000	3/2.5 4/2.5	2/2 2/2	134	85	76	0.84	5	0.38
Lincoln Lincoln Crossing		2,037 2,142	\$326,690 \$323,690	\$160.38 \$151.12	\$10,000 \$10,000	3/2.5 3/2.5	2/2 2/2						

Project/ Developer/ Location/ Master Plan	Lot Size	Square Footage	Base Price	Price/ Sq. Ft.	Incentives	Bed/ Bath	Levels/ Garage	Units			Total Weekly Sales Rate	2007 Third Quarter Sales	2007 Third Quarter Sales Rate
								Planned	Offered	Sold			
The Premier Series	3,600	1,067	\$279,990	\$262.41	\$16,800	3/2	1/2	150	23	8	0.50	8	0.62
JMC Homes	45 X 80	1,399	\$299,990	\$214.43	\$18,000	3/2.5	2/2						
Lincoln		1,500	\$309,990	\$206.66	\$18,600	4/3	2/2						
Lakeside		1,688	\$319,990	\$189.57	\$24,000	3/2.5	2/2						
		1,810	\$339,990	\$187.84	\$20,400	4/2.5	2/2						
		1,962	\$349,990	\$178.38	\$21,000	5/3	2/3						
Lexington	5,200	1,695	\$339,726	\$200.43	\$10,000	3/2	1/2	178	178	151	1.36	2	0.15
D. R. Horton	50 X 104	1,811	\$353,990	\$195.47	\$10,000	3/2	1/2						
Lincoln		2,218	\$384,990	\$173.58	\$10,000	4/2.5	2/3						
Lincoln Crossing		2,570	\$401,990	\$156.42	\$10,000	5/3	2/3						
Sky Ranch	5,250	1,776	\$386,490	\$217.62	\$30,000	3/2	1/2	115	115	114	1.09	9	0.69
Centex Homes	50 X 105	1,919	\$397,490	\$207.13	\$30,000	3/2	1/2						
Lincoln		2,248	\$412,990	\$183.71	\$30,000	4/2.5	2/2						
Lincoln Crossing		2,571	\$439,490	\$170.94	\$30,000	3/3	2/2						
		2,775	\$460,490	\$165.94	\$30,000	3/3	2/2						
Mirasol	5,500	2,195	\$435,990	\$198.63	\$30,000	3/3	1/2	44	44	35	0.43	1	0.08
D. R. Horton	50 X 110	2,521	\$459,990	\$182.46	\$30,000	4/3.4	2/2						
Lincoln		2,708	\$476,990	\$176.14	\$40,000	5/3	2/3						
Twelve Bridges		3,233	\$509,990	\$157.75	\$10,000	4/3	2/3						
Red Hawk	5,500	1,776	\$394,990	\$222.40	\$20,000	3/2	1/2	92	92	91	1.01	5	0.38
Centex Homes	50 X 110	1,919	\$408,990	\$213.13	\$20,000	3/2	1/2						
Lincoln		2,248	\$427,990	\$190.39	\$20,000	4/2.5	2/2						
None		2,571	\$452,990	\$176.19	\$20,000	3/3	2/2						
		2,775	\$470,990	\$169.73	\$20,000	3/2.5	2/2						
Augustus	5,600	2,065	\$457,990	\$221.79	\$10,000	4/2	1/2	122	122	120	1.02	2	0.15
D. R. Horton	56 X 100	2,291	\$473,500	\$206.68	\$10,000	4/2	1/2						
Lincoln		2,582	\$497,000	\$192.49	\$10,000	4/3	2/2						
Lincoln Crossing		2,875	\$472,990	\$164.52	\$10,000	5/3	2/3						
Monte Vista	5,600	1,857	\$403,490	\$217.28	\$90,000	3/2	1/2	176	176	165	1.40	17	1.31
Centex Homes	56 X 100	2,032	\$409,490	\$201.52	\$90,000	3/2	1/2						
Lincoln		2,362	\$429,490	\$181.83	\$90,000	4/3	1/2						
Lincoln Crossing		2,472	\$443,490	\$179.41	\$90,000	3/2.5	2/3						
		2,650	\$454,490	\$171.51	\$90,000	3/2.5	2/3						
		3,072	\$497,490	\$161.94	\$90,000	5/3	2/3						

Project/ Developer/ Location/ Master Plan	Lot Size	Square Footage	Base Price	Price/ Sq. Ft.	Incentives	Bed/ Bath	Levels/ Garage	Units			Total Weekly Sales Rate	2007 Third Quarter Sales	2007 Third Quarter Sales Rate
								Planned	Offered	Sold			
Legacy Lennar Communities	6,105 55.5 X 110	1,747 2,052	\$349,990 \$360,990	\$200.34 \$175.92	\$8,000 \$8,000	3/2 4/3	1/2 1/3	96	92	87	1.01	14	1.08
Lincoln Lincoln Crossing		2,396 2,596 2,798	\$385,990 \$400,990 \$419,990	\$161.10 \$154.46 \$150.10	\$8,000 \$8,000 \$8,000	4/3 4/3.5 4/3.5	2/3 2/3 2/3						
Carriage Park Lennar Communities	6,420 60 X 107	2,176 2,550	\$378,950 \$419,950	\$174.15 \$164.69	\$50,000 \$50,000	4/2 4/3	1/3 2/3	138	96	89	0.99	8	0.62
Lincoln Lincoln Crossing		2,654 3,179	\$444,950 \$477,950	\$167.65 \$150.35	\$50,000 \$50,000	5/3 5/4.5	2/3 2/3						
Granmere Station Pulte Homes	6,500 65 X 100	2,711 2,990	\$348,000 \$404,000	\$128.37 \$135.12	\$10,000 \$10,000	4/2.5 4/4	2/2 2/2	108	108	99	0.83	13	1.00
Lincoln Lincoln Crossing		3,128	\$425,000	\$135.87	\$10,000	5/4	2/2						
Woodbury Glen Standard Pacific Homes	6,500 65 X 100	2,366 2,794	\$485,000 \$520,000	\$204.99 \$186.11	\$30,000 \$30,000	3/2 4/3	1/3 2/3	137	92	84	0.71	11	0.85
Lincoln Foskett Ranch		3,155 3,226 3,566	\$540,000 \$540,000 \$560,000	\$171.16 \$167.39 \$157.04	\$30,000 \$30,000 \$30,000	5/3 4/3 5/4	2/3 2/2 2/3						
The Executive Series at Lakeside JMC Homes	6,600 55 X 104	1,756 1,915	\$359,990 \$369,990	\$205.01 \$193.21	\$21,600 \$22,200	3/2 3/2	1/3 1/2	78	15	0	0.00	-1	-0.08
Lincoln None		2,075 2,797 2,866	\$379,990 \$429,990 \$435,990	\$183.13 \$153.73 \$152.12	\$22,800 \$25,800 \$26,100	4/3 5/3 5/3	1/3 2/3 2/3						
Citrus Grove Signature Properties	6,600 60 X 110	2,077 2,401	\$425,990 \$455,990	\$205.10 \$189.92	\$12,000 \$12,000	3/2 4/2.5	1/2 2/2	102	50	13	0.15	2	0.15
Lincoln Sorrento		2,957 3,383	\$489,990 \$535,990	\$165.71 \$158.44	\$12,000 \$12,000	4/3 5/3	2/3 2/3						
Hawks Landing Centex Homes	6,825 65 X 105	1,995 2,091	\$437,990 \$447,490	\$219.54 \$214.01	\$40,000 \$40,000	3/2 3/2	1/3 1/3	93	93	92	0.97	8	0.62
Lincoln None		2,190 2,359 2,575 2,816 3,144	\$452,990 \$466,990 \$479,990 \$500,490 \$522,990	\$206.84 \$197.96 \$186.40 \$177.73 \$166.35	\$40,000 \$40,000 \$40,000 \$40,000 \$40,000	3/2 3/2.5 3/2.5 4/3 3/2.5	1/3 1/3 2/3 2/3 2/3						

Project/ Developer/ Location/ Master Plan	Lot Size	Square Footage	Base Price	Price/ Sq. Ft.	Incentives	Bed/ Bath	Levels/ Garage	Units			Total Weekly Sales Rate	2007 Third Quarter Sales	2007 Third Quarter Sales Rate
								Planned	Offered	Sold			
The Estates	6,825	2,450	\$492,000	\$200.82	\$15,000	4/2.5	1/3	138	138	138	1.13	9	0.69
JTS Communities	65 X 105	3,100	\$550,000	\$177.42	\$15,000	5/3	2/3						
Lincoln		4,250	\$668,000	\$157.18	\$15,000	5/4.5	2/3						
Lincoln Crossing													
Belmont	8,000	2,827	\$520,490	\$184.11	\$40,000	3/2.5	1/3	120	83	73	0.81	14	1.08
Centex Homes	80 X 100	3,913	\$587,990	\$150.27	\$40,000	5/4	2/3						
Lincoln		3,928	\$588,990	\$149.95	\$40,000	4/3.5	2/3						
Lincoln Crossing		4,731	\$654,490	\$138.34	\$40,000	5/4.5	2/4						
Kinsley Hill	8,000	2,553	\$516,990	\$202.50	\$110,000	4/2.5	2/2	52	31	21	0.28	3	0.23
Richmond American	80 X 100	3,096	\$530,990	\$171.51	\$110,000	4/2.5	2/3						
Lincoln		3,367	\$557,990	\$165.72	\$110,000	4/3.5	2/3						
Twelve Bridges		3,524	\$570,990	\$162.03	\$110,000	4/3.5	2/3						
		3,708	\$583,990	\$157.49	\$110,000	5/3	2/3						
		4,303	\$613,990	\$142.69	\$110,000	4/4	2/3						
Prive	12,000	2,500	\$603,000	\$241.20	\$50,000	4/2	1/3	97	33	33	0.42	3	0.23
Parkland Homes	--	3,075	\$643,000	\$209.11	\$50,000	4/3	2/3						
Lincoln		3,523	\$665,000	\$188.76	\$50,000	5/3	2/3						
Twelve Bridges		3,804	\$693,000	\$182.18	\$50,000	5/3.5	2/3						
Monte Azul Estates	43,560	4,059	\$1,399,950	\$344.90	\$0	4/4	1/4	46	14	7	0.13	2	0.15
Greenbriar Homes	--	4,192	\$1,325,950	\$316.30	\$0	4/4	1/3						
Lincoln		5,159	\$1,449,950	\$281.05	\$0	5/4.5	2/4						
Twelve Bridges		5,397	\$1,363,950	\$252.72	\$0	5/5	2/4						
		5,445	\$1,528,950	\$280.80	\$0	5/5	2/4						
		5,736	\$1,528,950	\$266.55	\$0	5/6	2/4						
Roseville													
The Villages of The Galleria	Attached	714	\$182,990	\$256.29	\$11,000	1/1	1/0	400	230	206	1.62	11	0.85
Col Rich Homes	Condo Conv	819	\$197,990	\$241.75	\$11,880	1/1	1/0						
Roseville		945	\$226,990	\$240.20	\$12,000	1/1	1/0						
None		1,041	\$226,990	\$218.05	\$13,620	2/2	1/0						
		1,060	\$227,990	\$215.08	\$13,680	2/2	1/0						
		1,247	\$249,990	\$200.47	\$15,000	3/2	1/0						
The Phoenician	Attached	800	\$250,000	\$312.50	\$12,020	1/1	1/0	324	180	180	1.13	18	1.38
Granite Bay Holdings	Condos	1,129	\$350,000	\$310.01	\$12,020	2/2	1/0						
Roseville													
None													

Project/ Developer/ Location/ Master Plan	Lot Size	Square Footage	Base Price	Price/ Sq. Ft.	Incentives	Bed/ Bath	Levels/ Garage	Units			Total Weekly Sales Rate	2007 Third Quarter Sales	2007 Third Quarter Sales Rate
								Planned	Offered	Sold			
Venu at Galleria Avenue Communities Roseville None	Attached Apt/Cond Conv	620 673 849 857 870 924 940 960 1,009 1,194 1,199 1,314 1,424 1,710	\$180,000 \$186,000 \$206,000 \$209,000 \$223,000 \$251,000 \$223,000 \$225,000 \$270,000 \$280,000 \$306,000 \$350,000 \$362,000 \$411,900	\$290.32 \$276.37 \$242.64 \$243.87 \$256.32 \$271.65 \$237.23 \$234.38 \$267.59 \$234.51 \$255.21 \$266.36 \$254.21 \$240.88	\$1,969 \$2,109 \$2,079 \$2,109 \$2,449 \$2,739 \$2,439 \$2,409 \$2,249 \$3,019 \$3,139 \$3,209 \$3,899 \$4,119	1/1 1/1 1/1 1/1 1/1 2/2 1/1 1/1 1/1 2/2 2/2.5 2/2 3/2 3/2.5	1/0 1/0 1/0 2/0 1/1 2/0 1/1 1/1 2/1 2/0 2/0 1/1 1/1 2/1	258	258	50	0.65	10	0.77
Campania John Laing Homes Roseville None	Attached T.Home/ Carriage Unit	1,131 1,374 1,382 1,478 1,698	\$249,990 \$298,990 \$295,990 \$321,990 \$343,990	\$221.03 \$217.61 \$214.18 \$217.86 \$202.59	\$5,000 \$5,000 \$5,000 \$5,000 \$5,000	2/2 2/2.5 2/2.5 2/2.5 2/2.5	1/1 2/2 2/2 2/2 2/2	166	166	166	1.07	1	0.08
Denby Square - The Townes Pulte Homes Roseville WestPark	Attached Townhome	1,820 1,910	\$256,990 \$271,990	\$141.20 \$142.40	\$9,000 \$9,480	3/2.5 3/2.5	2/2 2/2	48	40	36	1.24	25	1.92
Shasta Oaks Townhomes Dunmore Communities Roseville None	Attached Townhome	1,142 1,229 1,360	\$284,900 \$289,900 \$289,900	\$249.47 \$235.88 \$213.16	\$5,000 \$5,000 \$5,000	2/2 2/2.5 3/2.5	1/2 2/2 2/2	26	26	23	0.36	8	0.62
Paseo Del Norte K Hovnanian Roseville None	Attached Townhome	1,895 2,022 2,257 2,308	\$299,990 \$329,990 \$334,990 \$349,990	\$158.31 \$163.20 \$148.42 \$151.64	\$10,000 \$10,000 \$10,000 \$10,000	4/2.5 3/3.5 4/3 4/3	3/2 3/2 3/2 3/2	125	12	5	0.16	5	0.38
Villemont Tim Lewis Communities Roseville None	Detached Courtyard	1,142 1,233 1,376 1,639	\$298,990 \$308,990 \$318,990 \$334,990	\$261.81 \$250.60 \$231.82 \$204.39	\$10,000 \$10,000 \$10,000 \$10,000	2/2.5 2/2.5 3/2.5 3/2.5	2/2 2/2 2/2 2/2	248	97	86	0.97	5	0.38

Project/ Developer/ Location/ Master Plan	Lot Size	Square Footage	Base Price	Price/ Sq. Ft.	Incentives	Bed/ Bath	Levels/ Garage	Units			Total Weekly Sales Rate	2007 Third Quarter Sales	2007 Third Quarter Sales Rate
								Planned	Offered	Sold			
Monet Standard Pacific Homes Roseville Diamond Creek	2,200 33 X 67	1,623 1,750	\$318,505 \$325,150	\$196.24 \$185.80	\$5,000 \$5,000	4/2.5 4/2.5	2/2 2/2	50	11	6	0.19	3	0.23
Strada John Laing Homes Roseville None	2,200 44 X 50	1,271 1,337 1,464	\$312,990 \$330,990 \$339,990	\$246.25 \$247.56 \$232.23	\$15,000 \$15,000 \$15,000	2/2.5 2/2.5 3/2.5	2/2 2/2 2/2	242	218	216	1.35	1	0.08
The Club Del Webb Roseville WestPark	2,925 45 X 65	1,645 1,795 1,992 2,071 2,385 2,438 2,732	\$325,990 \$339,990 \$362,990 \$373,990 \$403,990 \$439,990 \$481,990	\$198.17 \$189.41 \$182.22 \$180.58 \$169.39 \$180.47 \$176.42	\$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000	3/2 3/2 3/2 2/2 3/2.5 3/2.5 3/3	1/2 1/2 1/2 1/2 1/2 1/2 1/3	704	145	124	1.63	21	1.62
Victoria Station Church Street Station LLC Roseville None	2,960 26.2 X 113	1,464	\$338,990	\$231.55	\$0	3/2.5	2/2	48	14	2	0.04	0	0.00
Longmeadow JMC Homes Roseville None	3,000 50 X 60	1,040 1,053 1,067 1,260 1,399 1,500 1,688 1,788 1,884 1,947	\$289,990 \$289,990 \$289,990 \$389,990 \$409,990 \$429,990 \$449,990 \$469,990 \$379,990 \$399,990	\$278.84 \$275.39 \$271.78 \$309.52 \$293.06 \$286.66 \$266.58 \$262.86 \$201.69 \$205.44	\$5,000 \$5,000 \$5,000 \$5,000 \$5,000 \$5,000 \$5,000 \$5,000 \$5,000 \$5,000	2/2 3/2 3/2 3/2.5 3/2.5 4/3 3/2.5 3/2.5 4/2.5 3/3	1/2 1/2 1/2 2/2 2/2 2/2 2/2 2/2 2/2 2/2	400	193	183	1.68	9	0.69
Pleasant Creek Signature Propoerties Roseville Fiddymment Farm	3,700 37 X 100	1,912 1,969 2,059 2,240	\$375,990 \$369,990 \$382,990 \$393,990	\$196.65 \$187.91 \$186.01 \$175.89	\$3,000 \$3,000 \$3,000 \$3,000	3/2.5 3/2.5 4/2.5 4/2.5	2/2 2/2 2/2 2/2	131	13	4	0.14	3	0.23

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								Planned	Offered	Sold			
Sentiero Lennar Communities Roseville WestPark	3,850 35 X 110	2,353 2,573 3,019	\$379,950 \$394,950 \$439,950	\$161.47 \$153.50 \$145.73	\$10,000 \$10,000 \$10,000	3/2.5 5/3 4/2.5	2/2 2/2 2/2	102	12	0	0.00	0	0.00
Eskaton Village Lakemont Homes Roseville None	4,000 50 X 80	1,163 1,163 1,373 1,373 1,577 1,645	\$378,990 \$404,990 \$398,990 \$424,990 \$457,990 \$464,990	\$325.87 \$348.23 \$290.60 \$309.53 \$290.42 \$282.67	\$0 \$0 \$0 \$0 \$0 \$0	2/2 2/2 2/2 2/2 2/2 2/2	1/2 1/2 1/2 1/2 1/2 1/2	289	43	22	0.50	1	0.08
Altessa at Woodcreek Tim Lewis Communities Roseville Woodcreek	4,704 48 X 98	1,518 1,690 1,842 2,135 2,289 2,447	\$405,900 \$415,900 \$425,900 \$451,900 \$442,900 \$458,900	\$267.39 \$246.09 \$231.22 \$211.66 \$193.49 \$187.54	\$45,000 \$45,000 \$45,000 \$45,000 \$45,000 \$45,000	2/2 2/2.5 3/2.5 3/2.5 2.5/2 4/3	1/2 2/2 2/2 2/2 2/2 2/2	85	50	43	0.51	5	0.38
Bella Terra KB Home Roseville Fiddymont Farm	4,725 45 X 105	2,259 2,586 2,740 3,056 3,337 3,681	\$383,900 \$413,900 \$428,900 \$455,900 \$478,900 \$518,900	\$169.94 \$160.05 \$156.53 \$149.18 \$143.51 \$140.97	\$15,000 \$15,000 \$15,000 \$15,000 \$15,000 \$15,000	4/2.5 3/2.5 3/2.5 4/4 4/3.5 4/3.4	2/2 2/2 2/2 2/2 2/2 2/2	135	36	31	0.97	3	0.23
Denby Square - The Cottages Pulte Homes Roseville WestPark	4,950 45 X 110	1,829 2,167 2,180	\$300,990 \$316,990 \$328,990	\$164.57 \$146.28 \$150.91	\$10,000 \$10,000 \$10,000	3/2.5 3/3 4/3	2/2 2/2 2/2	90	50	47	1.42	11	0.85
Mira Bella JMC Homes Roseville None	4,950 45 X 110	1,474 1,842 2,003 2,284 2,592 2,607 3,071	\$429,990 \$429,990 \$439,990 \$449,990 \$469,990 \$469,990 \$499,990	\$291.72 \$233.44 \$219.67 \$197.02 \$181.32 \$180.28 \$162.81	\$30,000 \$30,000 \$30,000 \$30,000 \$30,000 \$40,000 \$30,000	3/2 3/2 4/3 4/3 4/2.5 4/3 5/3.5	1/2 1/2 2/2 2/2 2/3 2/3 2/3	161	51	26	0.38	-2	-0.15

Project/ Developer/ Location/ Master Plan	Lot Size	Square Footage	Base Price	Price/ Sq. Ft.	Incentives	Bed/ Bath	Levels/ Garage	Units			Total Weekly Sales Rate	2007 Third Quarter Sales	2007 Third Quarter Sales Rate
								Planned	Offered	Sold			
Avonlea	5,250	2,025	\$436,990	\$215.80	\$30,000	3/2	1/2	99	68	56	0.90	15	1.15
Centex Homes	50 X 105	2,224	\$459,990	\$206.83	\$30,000	3/2	1/2						
Roseville		2,436	\$475,990	\$195.40	\$30,000	3/2.5	2/2						
WestPark		2,755	\$517,990	\$188.02	\$30,000	3/2.5	2/2						
		3,014	\$537,990	\$178.50	\$30,000	3/4	2/2						
Woodlake Village	5,400	1,764	\$362,400	\$205.44	\$15,000	3/2	1/2	148	39	26	0.90	17	1.31
Meritage Homes	54 X 100	1,992	\$378,400	\$189.96	\$15,000	3/2	1/2						
Roseville		2,280	\$410,400	\$180.00	\$15,000	4/3	2/2						
None		2,418	\$410,400	\$169.73	\$15,000	3/2	1/2						
		2,435	\$425,900	\$174.91	\$15,000	4/3	2/3						
		2,693	\$432,900	\$160.75	\$15,000	5/3	2/3						
The Classics at Amberley Place	5,775	1,919	\$405,990	\$211.56	\$10,000	3/2	1/2	102	48	36	0.46	3	0.23
Pulte Homes	55 X 105	2,118	\$438,990	\$207.27	\$10,000	4/2.5	2/2						
Roseville		2,469	\$473,990	\$191.98	\$10,000	4/2.5	2/3						
WestPark		2,616	\$493,990	\$188.83	\$10,000	4/2.5	2/3						
Riviera	6,000	1,756	\$529,990	\$301.82	\$10,000	3/2	1/3	110	110	110	0.52	2	0.15
JMC Homes	60 X 100	1,906	\$439,990	\$230.84	\$10,000	3/2	1/2						
Roseville		2,067	\$569,990	\$275.76	\$10,000	3/2.5	1/3						
None		2,511	\$549,990	\$219.03	\$10,000	3/2.5	1/3						
		2,522	\$669,990	\$265.66	\$10,000	3/2.5	2/3						
		2,790	\$689,990	\$247.31	\$10,000	5/3	2/3						
		3,164	\$599,990	\$189.63	\$10,000	5/3.5	2/4						
Shadow Creek	6,000	2,917	\$499,900	\$171.37	\$5,000	4/3	2/2	93	29	21	0.38	8	0.62
Shea Homes	50 X 120	3,062	\$520,900	\$170.12	\$5,000	4/3	2/3						
Roseville		3,256	\$538,900	\$165.51	\$5,000	4/3	2/3						
Fiddymment Farm													
The Executive Series at Meadowood	6,050	1,756	\$409,990	\$233.48	\$10,000	3/2	1/3	144	56	34	0.52	-4	-0.31
JMC Homes	55 X 110	1,915	\$419,990	\$219.32	\$10,000	3/3	1/2						
Roseville		2,075	\$429,990	\$207.22	\$10,000	3/3	1/3						
None		2,667	\$499,990	\$187.47	\$10,000	4/3	2/3						
		2,794	\$539,990	\$193.27	\$10,000	5/3	2/3						
		2,866	\$539,990	\$188.41	\$10,000	5/3	2/3						
		3,927	\$599,990	\$152.79	\$10,000	5/4.5	2/3						

Project/ Developer/ Location/ Master Plan	Lot Size	Square Footage	Base Price	Price/ Sq. Ft.	Incentives	Bed/ Bath	Levels/ Garage	Units			Total Weekly Sales Rate	2007 Third Quarter Sales	2007 Third Quarter Sales Rate
								Planned	Offered	Sold			
Parkside Estates	6,480	2,232	\$459,990	\$206.09	\$0	3/2	1/3	35	35	28	0.24	2	0.15
JMC Homes	60 X 108	2,757	\$479,990	\$174.10	\$0	4/3	2/4						
Roseville		3,031	\$489,990	\$161.66	\$0	3/3.5	2/2						
None		3,525	\$519,990	\$147.51	\$0	5/4	2/3						
Canyon View	6,500	1,916	\$550,950	\$287.55	\$25,000	3/2	1/3	482	482	473	1.45	5	0.38
Elliott Homes	65 X 100	2,114	\$571,950	\$270.55	\$25,000	4/3	2/3						
Roseville		2,201	\$565,950	\$257.13	\$25,000	4/2	1/3						
Stone Ridge		2,650	\$603,950	\$227.91	\$25,000	4/3	2/3						
		3,139	\$609,950	\$194.31	\$25,000	4/3	2/3						
		3,157	\$645,950	\$204.61	\$25,000	4/3.5	2/3						
		3,590	\$659,950	\$183.83	\$25,000	4/3.5	2/3						
The Orchards	6,600	2,156	\$450,990	\$209.18	\$10,000	3/2	1/2	83	29	22	0.29	6	0.46
Morrison Homes	60 X 110	2,439	\$484,990	\$198.85	\$10,000	4/3	1/3						
Roseville		2,669	\$507,500	\$190.15	\$10,000	4/3	2/3						
Fiddymnt Farm		3,022	\$535,000	\$177.04	\$10,000	5/3	2/3						
		3,284	\$555,000	\$169.00	\$10,000	5/3	2/2						
		3,446	\$570,000	\$165.41	\$10,000	5/4	2/3						
Casa Bella	6,600	2,757	\$479,990	\$174.10	\$10,000	3/3	2/4	209	116	104	0.51	0	0.00
JMC Homes	60 X 110	3,031	\$489,990	\$161.66	\$10,000	4/3.5	2/2						
Roseville		3,150	\$529,990	\$168.25	\$10,000	5/3	2/3						
None		3,200	\$539,990	\$168.75	\$10,000	5/3	2/3						
		3,525	\$559,990	\$158.86	\$10,000	6/4	2/3						
Meadow Gate	7,035	1,995	\$457,990	\$229.57	\$40,000	3/2	1/3	147	57	46	0.79	18	1.38
Centex Homes	67 X 105	2,091	\$467,490	\$223.57	\$40,000	3/2	1/3						
Roseville		2,190	\$482,490	\$220.32	\$40,000	3/2	1/3						
WestPark		2,359	\$499,490	\$211.74	\$40,000	3/2.5	1/3						
		2,575	\$521,990	\$202.71	\$40,000	3/2.5	2/3						
		2,816	\$552,990	\$196.37	\$40,000	4/3	2/3						
		3,144	\$589,990	\$187.66	\$40,000	3/2.5	2/3						
The Estates at Amberley Place	7,150	2,194	\$467,990	\$213.30	\$10,000	3/2.5	1/3	111	55	44	0.56	4	0.31
Pulte Homes	65 X 110	2,852	\$521,990	\$183.03	\$10,000	3/3	2/3						
Roseville		3,009	\$561,990	\$186.77	\$10,000	4/2.5	2/3						
WestPark		3,315	\$577,990	\$174.36	\$10,000	5/3.5	2/3						

Project/ Developer/ Location/ Master Plan	Lot Size	Square Footage	Base Price	Price/ Sq. Ft.	Incentives	Bed/ Bath	Levels/ Garage	Units			Total Weekly Sales Rate	2007 Third Quarter Sales	2007 Third Quarter Sales Rate
								Planned	Offered	Sold			
Ironcrest	7,350	2,213	\$466,950	\$211.00	\$8,000	4/2	1/3	75	48	40	0.93	9	0.69
Lennar Communities	70 X 105	2,292	\$483,950	\$211.15	\$8,000	4/2	1/3						
Roseville		2,438	\$500,950	\$205.48	\$8,000	4/2.5	1/2						
Fiddyment Farm		3,267	\$571,950	\$175.07	\$8,000	4/2.5	2/3						
		3,311	\$576,950	\$174.25	\$8,000	5/2.5	2/3						
		3,864	\$641,950	\$166.14	\$8,000	5/3	2/3						
Laureate	7,350	2,629	\$528,950	\$201.20	\$8,000	4/2.5	1/3	88	44	41	0.89	11	0.85
Lennar Communities	70 X 105	3,042	\$561,950	\$184.73	\$8,000	4/2.5	2/3						
Roseville		3,075	\$563,950	\$183.40	\$8,000	4/2.5	1/3						
WestPark		3,291	\$578,950	\$175.92	\$8,000	5/2.5	2/3						
		4,042	\$667,950	\$165.25	\$8,000	5/2.5	2/3						
		4,720	\$733,950	\$155.50	\$8,000	5/2.5	2/3						
Wayfarer	9,000	2,588	\$524,950	\$202.84	\$8,000	4/3	1/3	77	48	39	0.81	8	0.62
Lennar Communities	75 X 120	2,806	\$544,950	\$194.21	\$8,000	4/3	1/3						
Roseville		3,388	\$584,950	\$172.65	\$8,000	5/3.5	2/3						
WestPark		3,839	\$644,950	\$168.00	\$8,000	5/4.5	2/4						
		4,367	\$694,950	\$159.14	\$8,000	5/4.5	2/4						
Morgan Greens	9,900	2,826	\$559,990	\$198.16	\$10,000	4/3	2/4	117	117	104	0.49	-4	-0.31
JMC Homes	99 X 100	3,600	\$599,990	\$166.66	\$10,000	4/4	2/3						
Roseville		4,150	\$669,990	\$161.44	\$10,000	6/4.5	2/3						
None													
Vianza	10,000	2,705	\$799,990	\$295.74	\$5,000	3/2.5	1/3	77	73	60	0.34	2	0.15
JMC Homes	--	2,853	\$809,990	\$283.91	\$5,000	3/3	1/3						
Roseville		3,360	\$819,990	\$244.04	\$5,000	3/3	2/4						
None		3,640	\$849,990	\$233.51	\$5,000	5/3.5	2/3						
		3,830	\$939,990	\$245.43	\$5,000	5/4.5	2/3						
Briarwood	10,000	2,020	\$585,950	\$290.07	\$100,000	4/2	1/2	224	224	215	0.72	1	0.08
Elliott Homes	--	2,507	\$640,950	\$255.66	\$100,000	4/2	1/3						
Roseville		2,584	\$645,950	\$249.98	\$100,000	4/3	1/3						
Stone Ridge		2,783	\$666,950	\$239.65	\$100,000	5/3	2/3						
		2,985	\$729,950	\$244.54	\$100,000	4/3	2/2						
		3,555	\$799,950	\$225.02	\$100,000	5/3	2/2						
		3,705	\$765,950	\$206.73	\$100,000	5/4	2/3						

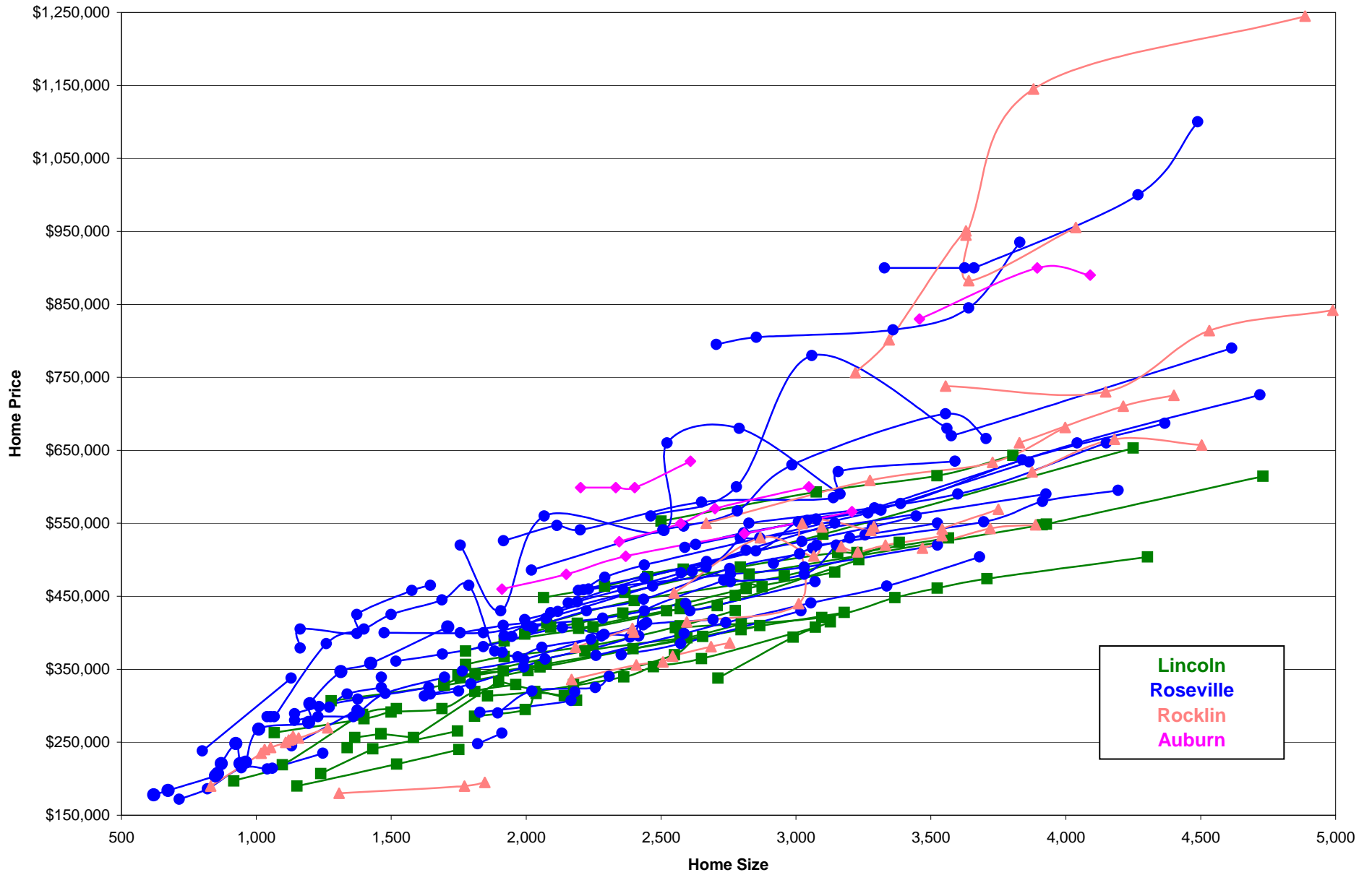
Project/ Developer/ Location/ Master Plan	Lot Size	Square Footage	Base Price	Price/ Sq. Ft.	Incentives	Bed/ Bath	Levels/ Garage	Units			Total Weekly Sales Rate	2007 Third Quarter Sales	2007 Third Quarter Sales Rate
								Planned	Offered	Sold			
Waterstone	20,000	2,462	\$579,900	\$235.54	\$20,000	3/2.5	1/3	82	82	63	0.38	-4	-0.31
Lakemont Homes	--	2,780	\$619,900	\$222.99	\$20,000	4/3	1/3						
Roseville		3,059	\$799,900	\$261.49	\$20,000	4/2.5	1/3						
Morgan Creek		3,560	\$699,900	\$196.60	\$20,000	5/3	1/3						
		3,576	\$689,900	\$192.93	\$20,000	4/3.5	2/3						
		4,615	\$809,900	\$175.49	\$20,000	5/3	2/3						
Willow Creek	21,780	3,077	\$550,000	\$178.75	\$30,000	4/2	1/3	76	39	33	0.39	6	0.46
Standard Pacific Homes	--	3,696	\$582,000	\$157.47	\$30,000	5/4	2/3						
Roseville		3,914	\$610,000	\$155.85	\$30,000	5/4	2/3						
None		4,194	\$625,000	\$149.02	\$30,000	4/3.5	2/3						
The Estates	22,000	3,328	\$999,990	\$300.48	\$100,000	3/3.5	1/3	94	77	67	0.32	0	0.00
JMC Homes	--	3,626	\$999,990	\$275.78	\$100,000	3/3.5	1/3						
Roseville		3,660	\$999,990	\$273.22	\$100,000	4/3.5	1/3						
Morgan Creek		4,268	\$1,099,990	\$257.73	\$100,000	5/2.5	2/4						
		4,489	\$1,199,990	\$267.32	\$100,000	5/4.5	2/4						
Rocklin													
Montessa	Attached	831	\$199,900	\$240.55	\$10,000	1/1	1/1	171	48	14	0.50	1	0.08
Pacific West Companies	Condo	1,018	\$244,900	\$240.57	\$10,000	2/2	1/1						
Rocklin		1,031	\$249,900	\$242.39	\$10,000	2/2	1/1						
Whitney Ranch		1,053	\$252,900	\$240.17	\$10,000	2/2	1/1						
		1,109	\$259,900	\$234.36	\$10,000	2/2	1/1						
		1,120	\$262,900	\$234.73	\$10,000	2/2	1/1						
		1,128	\$263,900	\$233.95	\$10,000	2/2	1/1						
		1,136	\$267,900	\$235.83	\$10,000	2/2	1/1						
		1,157	\$265,900	\$229.82	\$10,000	2/2	1/1						
		1,265	\$279,900	\$221.26	\$10,000	3/2	1/1						
Arroyo Vista	Attached	1,307	\$194,990	\$149.19	\$15,000	3/2	2/2	120	18	14	0.33	8	0.62
Ryland Homes	Townhomes	1,771	\$204,990	\$115.75	\$15,000	3/2	3/2						
Lincoln		1,847	\$209,990	\$113.69	\$15,000	3/2	3/2						
None													
Shady Lane	4,000	2,183	\$399,990	\$183.23	\$20,000	3/2.5	2/2	96	43	40	0.41	7	0.54
William Lyon Homes	40 X 100	2,394	\$425,990	\$177.94	\$20,000	4/3.5	2/2						
Rocklin		2,399	\$420,990	\$175.49	\$20,000	4/3	2/2						
Whitney Ranch													

Project/ Developer/ Location/ Master Plan	Lot Size	Square Footage	Base Price	Price/ Sq. Ft.	Incentives	Bed/ Bath	Levels/ Garage	Units			Total Weekly Sales Rate	2007 Third Quarter Sales	2007 Third Quarter Sales Rate
								Planned	Offered	Sold			
Lariat Ranch	6,050	2,548	\$484,500	\$190.15	\$30,000	3/2	1/2	153	58	51	0.57	9	0.69
Standard Pacific Homes	55 X 110	2,868	\$560,100	\$195.29	\$30,000	4/3.5	2/2						
Rocklin		3,066	\$535,000	\$174.49	\$30,000	5/4	2/4						
Whitney Ranch		3,096	\$575,075	\$185.75	\$30,000	4/3	2/3						
Sierra Sky	6,050	2,595	\$439,900	\$169.52	\$25,000	3/3	2/3	134	49	37	0.45	5	0.38
Shea Homes	55 X 110	3,010	\$469,900	\$156.11	\$30,000	4/3.5	2/3						
Rocklin		3,023	\$574,800	\$190.14	\$25,000	4/3	2/3						
Whitney Ranch		3,278	\$590,300	\$180.08	\$50,000	4/4.5	2/3						
		3,289	\$595,300	\$181.00	\$50,000	4/3.5	2/3						
Carsten Crossings	6,050	2,168	\$495,990	\$228.78	\$160,000	3/2	1/2	144	80	72	0.87	1	0.08
Grupe Development	55 X 110	2,408	\$515,990	\$214.28	\$160,000	4/3	1/2						
Rocklin		2,507	\$519,990	\$207.42	\$160,000	3/2.5	2/3						
Whitney Ranch		2,543	\$527,990	\$207.62	\$160,000	4/2.5	2/3						
		2,685	\$540,990	\$201.49	\$160,000	4/2.5	1/3						
		2,755	\$545,990	\$198.18	\$160,000	5/3.5	2/3						
Caspian Run	7,150	3,168	\$548,000	\$172.98	\$30,000	4/3.5	2/3	92	53	37	0.42	9	0.69
Standard Pacific Homes	65 X 110	3,229	\$540,964	\$167.53	\$30,000	3/3	2/3						
Rocklin		3,332	\$550,000	\$165.07	\$30,000	4/3.5	2/3						
Whitney Ranch		3,541	\$563,170	\$159.04	\$30,000	4/3	2/3						
		3,542	\$572,295	\$161.57	\$30,000	4/3.5	2/3						
		3,750	\$599,000	\$159.73	\$30,000	5/4.5	2/3						
Twin Oaks	7,800	3,469	\$525,990	\$151.63	\$10,000	4/3.5	2/3	92	32	21	0.25	5	0.38
William Lyon Homes	65 X 120	3,720	\$552,990	\$148.65	\$10,000	5/4.5	2/3						
Rocklin		3,888	\$557,990	\$143.52	\$10,000	5/4.5	2/3						
Whitney Ranch													
Remington	9,100	3,875	\$650,355	\$167.83	\$30,000	5/4.5	2/3	59	48	39	0.41	11	0.85
Standard Pacific Homes	70 X 130	4,180	\$695,000	\$166.27	\$30,000	5/4.5	2/3						
Rocklin		4,504	\$687,355	\$152.61	\$30,000	5/4.5	2/3						
Whitney Ranch													
Wisteria	9,100	3,828	\$663,000	\$173.20	\$2,500	4/3	2/3	60	38	28	0.34	2	0.15
Christopherson Homes	70 X 130	4,213	\$713,000	\$169.24	\$2,500	4/4	2/4						
Rocklin		4,401	\$728,000	\$165.42	\$2,500	4/4	2/4						
Whitney Ranch													

Project/ Developer/ Location/ Master Plan	Lot Size	Square Footage	Base Price	Price/ Sq. Ft.	Incentives	Bed/ Bath	Levels/ Garage	Units			Total Weekly Sales Rate	2007 Third Quarter Sales	2007 Third Quarter Sales Rate
								Planned	Offered	Sold			
Claremont Signature Properties	10,000 --	2,667 3,274	\$550,000 \$608,750	\$206.22 \$185.93	\$0 \$0	4/3 4/3	1/3 2/3	109	76	70	0.50	2	0.15
Rocklin None		3,729 3,998	\$633,510 \$681,165	\$169.89 \$170.38	\$0 \$0	4/3.5 5/4	2/3 2/3						
Black Oak Centex Homes	11,040 80 X 138	3,555 4,148	\$787,990 \$779,990	\$221.66 \$188.04	\$50,000 \$50,000	3/2.5 4/3.5	1/3 2/3	78	55	47	0.54	6	0.46
Rocklin Whitney Ranch		4,532 4,990	\$863,990 \$891,990	\$190.64 \$178.76	\$50,000 \$50,000	4/4 4/4.5	2/3 2/4						
Granite Lakes Snyder Development	12,000	3,220 3,345	\$775,907 \$821,990	\$240.96 \$245.74	\$19,400 \$20,550	4/2.5 4/3	2/3 2/3	119	11	0	0.00	0	0.00
Rocklin None		3,630 3,640 4,037	\$974,990 \$904,990 \$979,990	\$268.59 \$248.62 \$242.75	\$24,375 \$22,625 \$24,500	4/3 4/3.5 5/4.5	1/3 2/3 2/2						
Barrington Hills Snyder Development	12,500 --	3,630 3,880	\$974,900 \$1,175,000	\$268.57 \$302.84	\$30,000 \$30,000	4/3 4/3.5	1/3 2/4	63	63	55	0.21	0	0.00
Rocklin None		4,887	\$1,275,000	\$260.90	\$30,000	5/4	2/4						
Auburn													
Lariat Ranch Morrison Homes	6,000 60 X 100	1,910 2,149	\$469,990 \$489,990	\$246.07 \$228.01	\$10,000 \$10,000	3/2 4/2	1/2 1/2	89	36	22	0.54	4	0.31
Auburn None		2,369 2,809 3,207	\$514,990 \$545,990 \$575,990	\$217.39 \$194.37 \$179.60	\$10,000 \$10,000 \$10,000	4/2.5 4/2.5 5/3	2/3 2/3 2/3						
Carson Homes at Attwood Ranch Carson Homes	9,200 80 X 115	2,345 2,573	\$524,950 \$549,950	\$223.86 \$213.74	\$0 \$0	4/2 3/2.5	1/3 1/2	54	12	6	0.20	3	0.23
Auburn None		2,700 3,048	\$569,950 \$599,950	\$211.09 \$196.83	\$0 \$0	4/3 4/2.5	1/3 1/3						
The Meadows at Auburn The Meadoes at Auburn LLC	10,062 --	2,202 2,332	\$599,000 \$599,000	\$272.03 \$256.86	\$0 \$0	2/2 3/2.5	1/3 1/2	12	12	12	0.11	1	0.08
Auburn None		2,402 2,609	\$599,000 \$635,000	\$249.38 \$243.39	\$0 \$0	3/2.5 4/2.5	1/3 1/3						
Outlook at Indian Hills Cobblestone Homes	17,500 --	3,458 3,894	\$829,950 \$899,950	\$240.01 \$231.11	\$0 \$0	3/2.5 4/4	2/2 2/3	10	10	10	0.13	2	0.15
Auburn None		4,090	\$889,950	\$217.59	\$0	3/3.5	2/3						

Project/ Developer/ Location/ Master Plan	Lot Size	Square Footage	Base Price	Price/ Sq. Ft.	Incentives	Bed/ Bath	Levels/ Garage	Units			Total Weekly Sales Rate	2007 Third Quarter Sales	2007 Third Quarter Sales Rate
								Planned	Offered	Sold			
Total Market Average:		2,503	\$496,188	\$203.49	\$23,417	--	--	11,251	6,577	5,509	0.64	499	0.45
Lincoln Market Average:		2,521	\$475,512	\$187.74	\$29,947	--	--	2,891	2,114	1,816	0.71	180	0.53
Roseville Market Average:		2,345	\$476,960	\$212.46	\$17,979	--	--	6,705	3,721	3,118	0.70	243	0.46
Rocklin Market Average:		2,942	\$567,807	\$196.19	\$35,064	--	--	1,490	672	525	0.41	66	0.36
Auburn Market Average:		2,756	\$618,350	\$226.33	\$3,125	--	--	165	70	50	0.25	10	0.19

ADDENDUM 1B
PLACER COUNTY DEVELOPMENTS MARKETING POSITION -- NET PRICING
THIRD QUARTER, 2007



**ADDENDUM 2A
SUMMARY TABLE
(Attached Homes)
LINCOLN MARKET AREA**

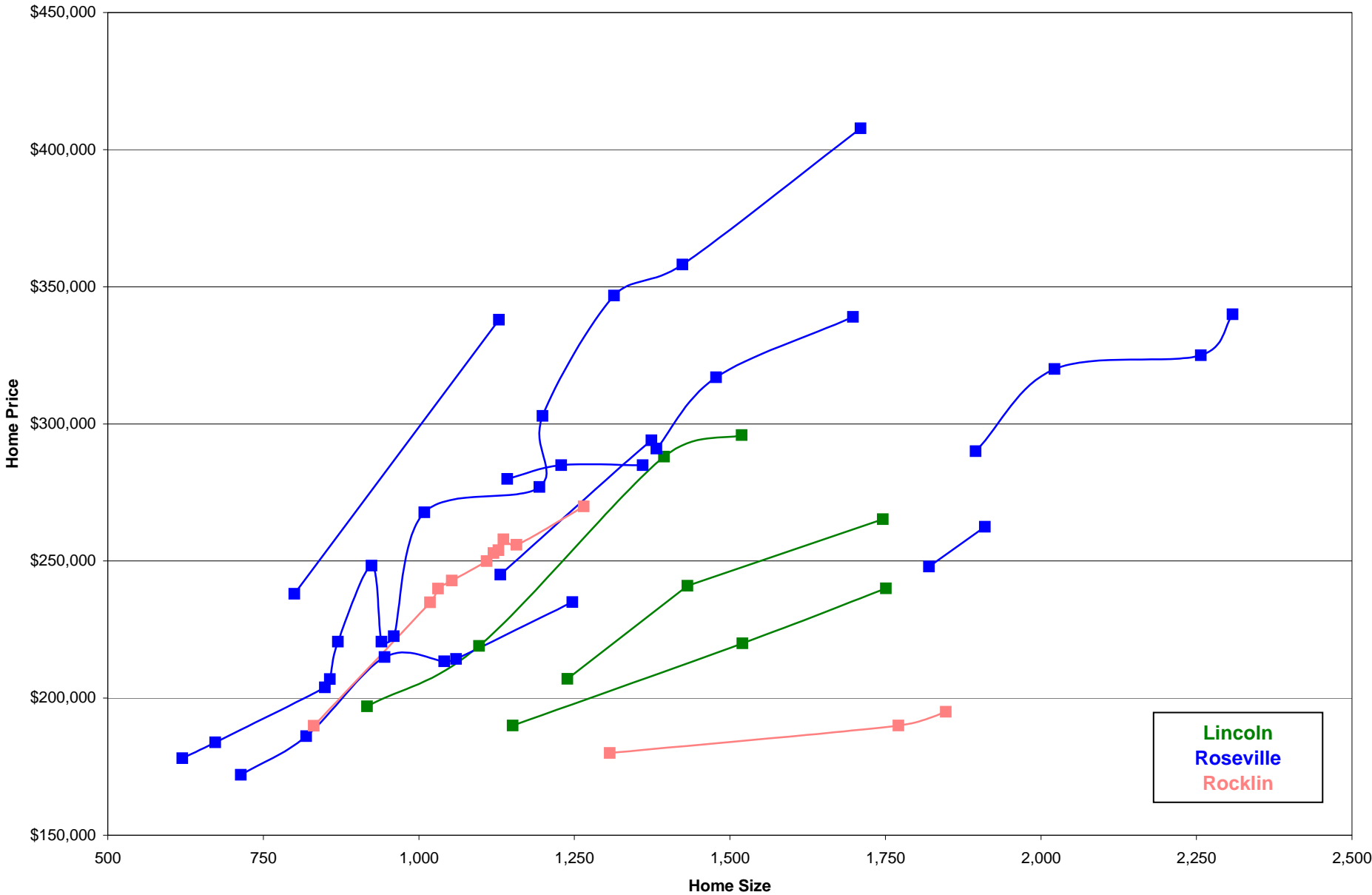
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Project/ Developer/ Location/ Master Plan	Lot Size	Square Footage	Base Price	Price/ Sq. Ft.	Incentives	Bed/ Bath	Levels/ Garage	Units			Total Weekly Sales Rate	2007 Third Quarter Sales	2007 Third Quarter Sales Rate
								Planned	Offered	Sold			
Lincoln													
The Villas at Sun City Del Webb Lincoln Sun City	Attached Condominiums	917 1,097 1,394 1,519	\$199,000 \$224,000 \$293,000 \$305,900	\$217.01 \$204.19 \$210.19 \$201.38	\$2,000 \$5,000 \$5,000 \$10,000	1/1.5 1/1.5 2/2 2/2	1/1 1/1 1/1 1/1	80	80	50	0.70	16	1.23
Paloma D. R. Horton Lincoln Foskett Ranch	Attached Townhome	1,151 1,520 1,751	\$219,990 \$249,990 \$269,990	\$191.13 \$164.47 \$154.19	\$30,000 \$30,000 \$30,000	2/2.5 3/2.5 3/2.5	2/2 2/2 2/2	113	67	50	0.58	19	1.46
Sierra View D. R. Horton Lincoln Lincoln Crossing	Attached T.Home and Carriage	1,239 1,432 1,746	\$239,990 \$274,990 \$299,990	\$193.70 \$192.03 \$171.82	\$32,940 \$33,990 \$34,740	2/2 3/2.5 3/2.5	2/1 2/2 2/2	174	141	127	1.17	10	0.77
Roseville													
The Villages of The Galleria Col Rich Homes Roseville None	Attached Condo Conv	714 819 945 1,041 1,060 1,247	\$182,990 \$197,990 \$226,990 \$226,990 \$227,990 \$249,990	\$256.29 \$241.75 \$240.20 \$218.05 \$215.08 \$200.47	\$11,000 \$11,880 \$12,000 \$13,620 \$13,680 \$15,000	1/1 1/1 1/1 2/2 2/2 3/2	1/0 1/0 1/0 1/0 1/0 1/0	400	230	206	1.62	11	0.85
The Phoenician Granite Bay Holdings Roseville None	Attached Condos	800 1,129	\$250,000 \$350,000	\$312.50 \$310.01	\$12,020 \$12,020	1/1 2/2	1/0 1/0	324	180	180	1.13	18	1.38
Campania John Laing Homes Roseville None	Attached T.Home/ Carriage Unit	1,131 1,374 1,382 1,478 1,698	\$249,990 \$298,990 \$295,990 \$321,990 \$343,990	\$221.03 \$217.61 \$214.18 \$217.86 \$202.59	\$5,000 \$5,000 \$5,000 \$5,000 \$5,000	2/2 2/2.5 2/2.5 2/2.5 2/2.5	1/1 2/2 2/2 2/2 2/2	166	166	166	1.07	1	0.08

Project/ Developer/ Location/ Master Plan	Lot Size	Square Footage	Base Price	Price/ Sq. Ft.	Incentives	Bed/ Bath	Levels/ Garage	Units			Total Weekly Sales Rate	2007 Third Quarter Sales	2007 Third Quarter Sales Rate
								Planned	Offered	Sold			
Venu at Galleria	Attached	620	\$180,000	\$290.32	\$1,969	1/1	1/0	258	258	50	0.65	10	0.77
Avenue Communities	Apt/Cond	673	\$186,000	\$276.37	\$2,109	1/1	1/0						
Roseville	Conv	849	\$206,000	\$242.64	\$2,079	1/1	1/0						
None		857	\$209,000	\$243.87	\$2,109	1/1	2/0						
		870	\$223,000	\$256.32	\$2,449	1/1	1/1						
		924	\$251,000	\$271.65	\$2,739	2/2	2/0						
		940	\$223,000	\$237.23	\$2,439	1/1	1/1						
		960	\$225,000	\$234.38	\$2,409	1/1	1/1						
		1,009	\$270,000	\$267.59	\$2,249	1/1	2/1						
		1,194	\$280,000	\$234.51	\$3,019	2/2	2/0						
		1,199	\$306,000	\$255.21	\$3,139	2/2.5	2/0						
		1,314	\$350,000	\$266.36	\$3,209	2/2	1/1						
		1,424	\$362,000	\$254.21	\$3,899	3/2	1/1						
		1,710	\$411,900	\$240.88	\$4,119	3/2.5	2/1						
Denby Square - The Townes	Attached	1,820	\$256,990	\$141.20	\$9,000	3/2.5	2/2	48	40	36	1.24	25	1.92
Pulte Homes	Townhome	1,910	\$271,990	\$142.40	\$9,480	3/2.5	2/2						
Roseville													
WestPark													
Shasta Oaks Townhomes	Attached	1,142	\$284,900	\$249.47	\$5,000	2/2	1/2	26	26	23	0.36	8	0.62
Dunmore Communities	Townhome	1,229	\$289,900	\$235.88	\$5,000	2/2.5	2/2						
Roseville		1,360	\$289,900	\$213.16	\$5,000	3/2.5	2/2						
None													
Paseo Del Norte	Attached	1,895	\$299,990	\$158.31	\$10,000	4/2.5	3/2	125	12	5	0.16	5	0.38
K Hovnanian	Townhome	2,022	\$329,990	\$163.20	\$10,000	3/3.5	3/2						
Roseville		2,257	\$334,990	\$148.42	\$10,000	4/3	3/2						
None		2,308	\$349,990	\$151.64	\$10,000	4/3	3/2						
Rocklin													
Montessa	Attached	831	\$199,900	\$240.55	\$10,000	1/1	1/1	171	48	14	0.50	1	0.08
Pacific West Companies	Condo	1,018	\$244,900	\$240.57	\$10,000	2/2	1/1						
Rocklin		1,031	\$249,900	\$242.39	\$10,000	2/2	1/1						
Whitney Ranch		1,053	\$252,900	\$240.17	\$10,000	2/2	1/1						
		1,109	\$259,900	\$234.36	\$10,000	2/2	1/1						
		1,120	\$262,900	\$234.73	\$10,000	2/2	1/1						
		1,128	\$263,900	\$233.95	\$10,000	2/2	1/1						
		1,136	\$267,900	\$235.83	\$10,000	2/2	1/1						
		1,157	\$265,900	\$229.82	\$10,000	2/2	1/1						
		1,265	\$279,900	\$221.26	\$10,000	3/2	1/1						

Project/ Developer/ Location/ Master Plan	Lot Size	Square Footage	Base Price	Price/ Sq. Ft.	Incentives	Bed/ Bath	Levels/ Garage	Units			Total Weekly Sales Rate	2007 Third Quarter Sales	2007 Third Quarter Sales Rate
								Planned	Offered	Sold			
Arroyo Vista	Attached	1,307	\$194,990	\$149.19	\$15,000	3/2	2/2	120	18	14	0.33	8	0.62
Ryland Homes	Townhomes	1,771	\$204,990	\$115.75	\$15,000	3/2	3/2						
Lincoln		1,847	\$209,990	\$113.69	\$15,000	3/2	3/2						
None													
Total Market Average:		1,269	\$263,563	\$218.22	\$10,107	--	--	2,005	1,266	921	0.79	132	0.85
Lincoln Market Average:		1,377	\$257,684	\$190.01	\$21,367	--	--	367	288	227	0.82	45	1.15
Roseville Market Average:		1,258	\$272,651	\$228.97	\$6,601	--	--	1,347	912	666	0.89	78	0.86
Rocklin Market Average:		1,213	\$242,921	\$210.17	\$11,154	--	--	291	66	28	0.42	9	0.35

**ADDENDUM 2B
 PLACER COUNTY ATTACHED DEVELOPMENTS MARKETING POSITION -- NET PRICING
 THIRD QUARTER, 2007**



**ADDENDUM 3A
SUMMARY TABLE
(Detached Homes, Less Than 4,000 Square Feet)
LINCOLN MARKET AREA**

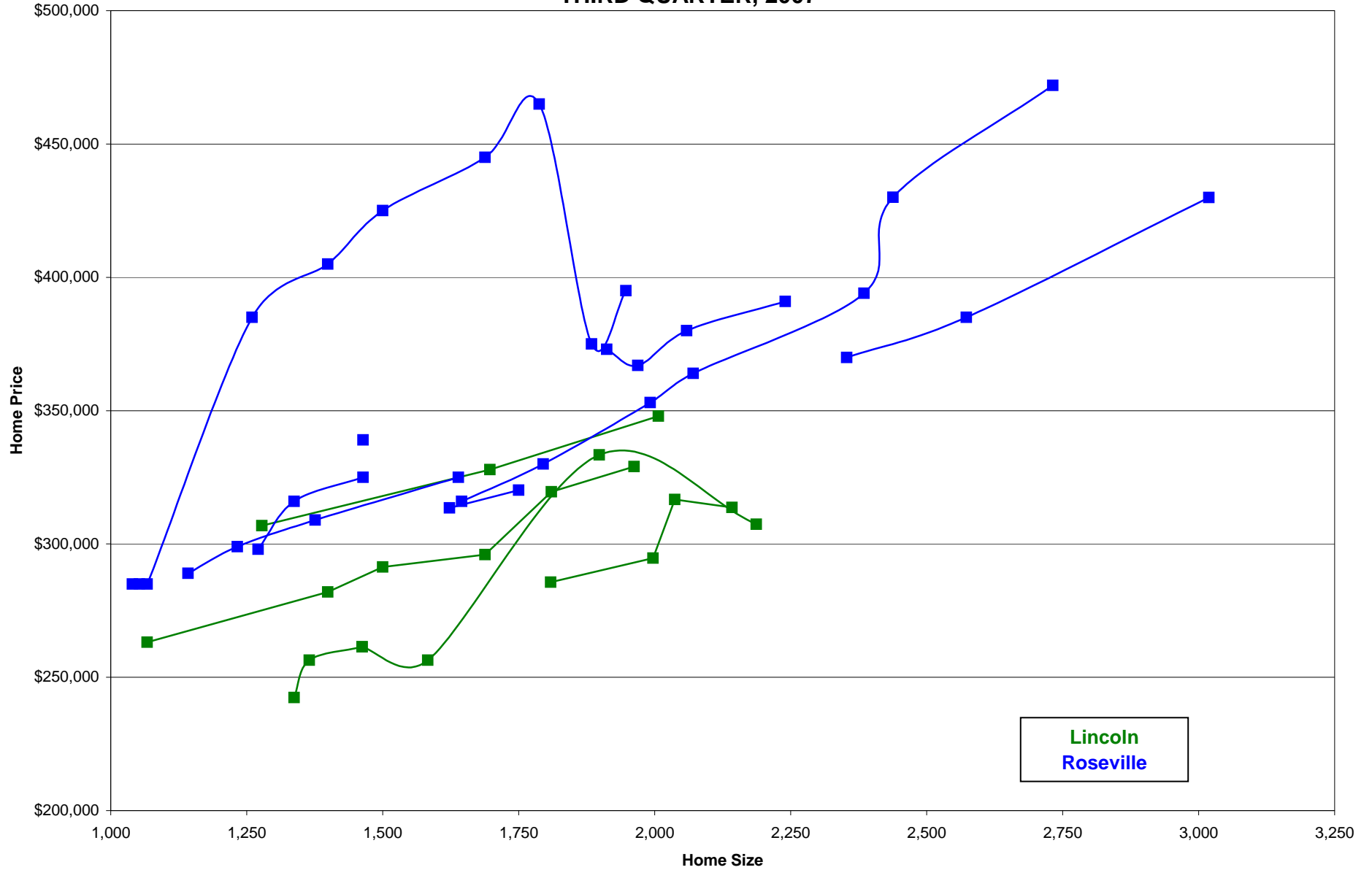
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CA07.10001Lincoln

Project/ Developer/ Location/ Master Plan	Lot Size	Square Footage	Base Price	Price/ Sq. Ft.	Incentives	Bed/ Bath	Levels/ Garage	Units			Total Weekly Sales Rate	2007 Third Quarter Sales	2007 Third Quarter Sales Rate
								Planned	Offered	Sold			
Lincoln													
Meridian	2,340	1,462	\$279,990	\$191.51	\$18,568	3/2.5	2/2	133	46	44	0.39	3	0.23
John Laing Homes	39 X 60	1,583	\$274,990	\$173.71	\$18,568	3/2.5	2/2						
Lincoln		1,898	\$351,990	\$185.45	\$18,568	3/2.5	2/2						
Lincoln Crossing		2,187	\$325,990	\$149.06	\$18,568	3/2.5	2/2						
Equinox	2,340	1,337	\$260,990	\$195.21	\$18,568	2/2.5	2/2	124	49	44	0.39	1	0.08
John Laing Homes	39 X 60	1,365	\$274,990	\$201.46	\$18,568	2/2.5	2/2						
Lincoln		1,462	\$279,990	\$191.51	\$18,568	3/2.5	2/2						
Lincoln Crossing													
Crystalwood	2,800	1,278	\$306,900	\$240.14	\$0	3/2.5	2/2	51	51	5	0.12	-4	-0.31
Nouveau Homes	46.67 x 60	1,697	\$327,900	\$193.22	\$0	3/2.5	2/2						
Lincoln		2,007	\$347,900	\$173.34	\$0	4/2.5	2/2						
None													
The Courtyards	3,000	1,809	\$295,690	\$163.45	\$10,000	3/2.5	2/2	134	85	76	0.84	5	0.38
Morrison Homes	50 X 60	1,997	\$304,690	\$152.57	\$10,000	4/2.5	2/2						
Lincoln		2,037	\$326,690	\$160.38	\$10,000	3/2.5	2/2						
Lincoln Crossing		2,142	\$323,690	\$151.12	\$10,000	3/2.5	2/2						
The Premier Series	3,600	1,067	\$279,990	\$262.41	\$16,800	3/2	1/2	150	23	8	0.50	8	0.62
JMC Homes	45 X 80	1,399	\$299,990	\$214.43	\$18,000	3/2.5	2/2						
Lincoln		1,500	\$309,990	\$206.66	\$18,600	4/3	2/2						
Lakeside		1,688	\$319,990	\$189.57	\$24,000	3/2.5	2/2						
		1,810	\$339,990	\$187.84	\$20,400	4/2.5	2/2						
		1,962	\$349,990	\$178.38	\$21,000	5/3	2/3						
Roseville													
Villemont	Detached	1,142	\$298,990	\$261.81	\$10,000	2/2.5	2/2	248	97	86	0.97	5	0.38
Tim Lewis Communities	Courtyard	1,233	\$308,990	\$250.60	\$10,000	2/2.5	2/2						
Roseville		1,376	\$318,990	\$231.82	\$10,000	3/2.5	2/2						
None		1,639	\$334,990	\$204.39	\$10,000	3/2.5	2/2						

Project/ Developer/ Location/ Master Plan	Lot Size	Square Footage	Base Price	Price/ Sq. Ft.	Incentives	Bed/ Bath	Levels/ Garage	Units			Total Weekly Sales Rate	2007 Third Quarter Sales	2007 Third Quarter Sales Rate
								Planned	Offered	Sold			
Monet Standard Pacific Homes Roseville Diamond Creek	2,200 33 X 67	1,623 1,750	\$318,505 \$325,150	\$196.24 \$185.80	\$5,000 \$5,000	4/2.5 4/2.5	2/2 2/2	50	11	6	0.19	3	0.23
Strada John Laing Homes Roseville None	2,200 44 X 50	1,271 1,337 1,464	\$312,990 \$330,990 \$339,990	\$246.25 \$247.56 \$232.23	\$15,000 \$15,000 \$15,000	2/2.5 2/2.5 3/2.5	2/2 2/2 2/2	242	218	216	1.35	1	0.08
The Club Del Webb Roseville WestPark	2,925 45 X 65	1,645 1,795 1,992 2,071 2,385 2,438 2,732	\$325,990 \$339,990 \$362,990 \$373,990 \$403,990 \$439,990 \$481,990	\$198.17 \$189.41 \$182.22 \$180.58 \$169.39 \$180.47 \$176.42	\$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000	3/2 3/2 3/2 2/2 3/2.5 3/2.5 3/3	1/2 1/2 1/2 1/2 1/2 1/2 1/3	704	145	124	1.63	21	1.62
Victoria Station Church Street Station LLC Roseville None	2,960 26.2 X 113	1,464	\$338,990	\$231.55	\$0	3/2.5	2/2	48	14	2	0.04	0	0.00
Longmeadow JMC Homes Roseville None	3,000 50 X 60	1,040 1,053 1,067 1,260 1,399 1,500 1,688 1,788 1,884 1,947	\$289,990 \$289,990 \$289,990 \$389,990 \$409,990 \$429,990 \$449,990 \$469,990 \$379,990 \$399,990	\$278.84 \$275.39 \$271.78 \$309.52 \$293.06 \$286.66 \$266.58 \$262.86 \$201.69 \$205.44	\$5,000 \$5,000 \$5,000 \$5,000 \$5,000 \$5,000 \$5,000 \$5,000 \$5,000 \$5,000	2/2 3/2 3/2 3/2.5 3/2.5 4/3 3/2.5 3/2.5 4/2.5 3/3	1/2 1/2 1/2 2/2 2/2 2/2 2/2 2/2 2/2 2/2	400	193	183	1.68	9	0.69
Pleasant Creek Signature Propoerties Roseville Fiddymment Farm	3,700 37 X 100	1,912 1,969 2,059 2,240	\$375,990 \$369,990 \$382,990 \$393,990	\$196.65 \$187.91 \$186.01 \$175.89	\$3,000 \$3,000 \$3,000 \$3,000	3/2.5 3/2.5 4/2.5 4/2.5	2/2 2/2 2/2 2/2	131	13	4	0.14	3	0.23

Project/ Developer/ Location/ Master Plan	Lot Size	Square Footage	Base Price	Price/ Sq. Ft.	Incentives	Bed/ Bath	Levels/ Garage	Units			Total Weekly Sales Rate	2007 Third Quarter Sales	2007 Third Quarter Sales Rate
								Planned	Offered	Sold			
Sentiero	3,850	2,353	\$379,950	\$161.47	\$10,000	3/2.5	2/2	102	12	0	0.00	0	0.00
Lennar Communities	35 X 110	2,573	\$394,950	\$153.50	\$10,000	5/3	2/2						
Roseville WestPark		3,019	\$439,950	\$145.73	\$10,000	4/2.5	2/2						
Total Market Average:		1,737	\$345,880	\$207.14	\$10,107	--	--	2,517	957	798	0.63	55	0.33
Lincoln Market Average:		1,684	\$309,117	\$188.07	\$14,439	--	--	592	254	177	0.45	13	0.20
Roseville Market Average:		1,768	\$367,506	\$218.35	\$7,559	--	--	1,925	703	621	0.75	42	0.40

**ADDENDUM 3B
 PLACER COUNTY DEVELOPMENTS MARKETING POSITION -- NET PRICING
 HOMES LESS THAN 4,000 SQUARE FEET
 THIRD QUARTER, 2007**



**ADDENDUM 4A
SUMMARY TABLE
(Lots Sized 4,000 to 7,999 Square Feet)
LINCOLN MARKET AREA**

**The Gregory Group
CA07.10001Lincoln**

Project/ Developer/ Location/ Master Plan	Lot Size	Square Footage	Base Price	Price/ Sq. Ft.	Incentives	Bed/ Bath	Levels/ Garage	Units			Total Weekly Sales Rate	2007 Third Quarter Sales	2007 Third Quarter Sales Rate
								Planned	Offered	Sold			
Lincoln													
Lexington	5,200	1,695	\$339,726	\$200.43	\$10,000	3/2	1/2	178	178	151	1.36	2	0.15
D. R. Horton	50 X 104	1,811	\$353,990	\$195.47	\$10,000	3/2	1/2						
Lincoln		2,218	\$384,990	\$173.58	\$10,000	4/2.5	2/3						
Lincoln Crossing		2,570	\$401,990	\$156.42	\$10,000	5/3	2/3						
Sky Ranch	5,250	1,776	\$386,490	\$217.62	\$30,000	3/2	1/2	115	115	114	1.09	9	0.69
Centex Homes	50 X 105	1,919	\$397,490	\$207.13	\$30,000	3/2	1/2						
Lincoln		2,248	\$412,990	\$183.71	\$30,000	4/2.5	2/2						
Lincoln Crossing		2,571	\$439,490	\$170.94	\$30,000	3/3	2/2						
		2,775	\$460,490	\$165.94	\$30,000	3/3	2/2						
Mirasol	5,500	2,195	\$435,990	\$198.63	\$30,000	3/3	1/2	44	44	35	0.43	1	0.08
D. R. Horton	50 X 110	2,521	\$459,990	\$182.46	\$30,000	4/3.4	2/2						
Lincoln		2,708	\$476,990	\$176.14	\$40,000	5/3	2/3						
Twelve Bridges		3,233	\$509,990	\$157.75	\$10,000	4/3	2/3						
Red Hawk	5,500	1,776	\$394,990	\$222.40	\$20,000	3/2	1/2	92	92	91	1.01	5	0.38
Centex Homes	50 X 110	1,919	\$408,990	\$213.13	\$20,000	3/2	1/2						
Lincoln		2,248	\$427,990	\$190.39	\$20,000	4/2.5	2/2						
None		2,571	\$452,990	\$176.19	\$20,000	3/3	2/2						
		2,775	\$470,990	\$169.73	\$20,000	3/2.5	2/2						
Augustus	5,600	2,065	\$457,990	\$221.79	\$10,000	4/2	1/2	122	122	120	1.02	2	0.15
D. R. Horton	56 X 100	2,291	\$473,500	\$206.68	\$10,000	4/2	1/2						
Lincoln		2,582	\$497,000	\$192.49	\$10,000	4/3	2/2						
Lincoln Crossing		2,875	\$472,990	\$164.52	\$10,000	5/3	2/3						
Monte Vista	5,600	1,857	\$403,490	\$217.28	\$90,000	3/2	1/2	176	176	165	1.40	17	1.31
Centex Homes	56 X 100	2,032	\$409,490	\$201.52	\$90,000	3/2	1/2						
Lincoln		2,362	\$429,490	\$181.83	\$90,000	4/3	1/2						
Lincoln Crossing		2,472	\$443,490	\$179.41	\$90,000	3/2.5	2/3						
		2,650	\$454,490	\$171.51	\$90,000	3/2.5	2/3						
		3,072	\$497,490	\$161.94	\$90,000	5/3	2/3						

Project/ Developer/ Location/ Master Plan	Lot Size	Square Footage	Base Price	Price/ Sq. Ft.	Incentives	Bed/ Bath	Levels/ Garage	Units			Total Weekly Sales Rate	2007 Third Quarter Sales	2007 Third Quarter Sales Rate
								Planned	Offered	Sold			
Legacy Lennar Communities	6,105 55.5 X 110	1,747 2,052	\$349,990 \$360,990	\$200.34 \$175.92	\$8,000 \$8,000	3/2 4/3	1/2 1/3	96	92	87	1.01	14	1.08
Lincoln Lincoln Crossing		2,396 2,596 2,798	\$385,990 \$400,990 \$419,990	\$161.10 \$154.46 \$150.10	\$8,000 \$8,000 \$8,000	4/3 4/3.5 4/3.5	2/3 2/3 2/3						
Carriage Park Lennar Communities	6,420 60 X 107	2,176 2,550	\$378,950 \$419,950	\$174.15 \$164.69	\$50,000 \$50,000	4/2 4/3	1/3 2/3	138	96	89	0.99	8	0.62
Lincoln Lincoln Crossing		2,654 3,179	\$444,950 \$477,950	\$167.65 \$150.35	\$50,000 \$50,000	5/3 5/4.5	2/3 2/3						
Granmere Station Pulte Homes	6,500 65 X 100	2,711 2,990	\$348,000 \$404,000	\$128.37 \$135.12	\$10,000 \$10,000	4/2.5 4/4	2/2 2/2	108	108	99	0.83	13	1.00
Lincoln Lincoln Crossing		3,128	\$425,000	\$135.87	\$10,000	5/4	2/2						
Woodbury Glen Standard Pacific Homes	6,500 65 X 100	2,366 2,794	\$485,000 \$520,000	\$204.99 \$186.11	\$30,000 \$30,000	3/2 4/3	1/3 2/3	137	92	84	0.71	11	0.85
Lincoln Foskett Ranch		3,155 3,226 3,566	\$540,000 \$540,000 \$560,000	\$171.16 \$167.39 \$157.04	\$30,000 \$30,000 \$30,000	5/3 4/3 5/4	2/3 2/2 2/3						
The Executive Series at Lakeside JMC Homes	6,600 55 X 104	1,756 1,915	\$359,990 \$369,990	\$205.01 \$193.21	\$21,600 \$22,200	3/2 3/2	1/3 1/2	78	15	0	0.00	-1	-0.08
Lincoln None		2,075 2,797 2,866	\$379,990 \$429,990 \$435,990	\$183.13 \$153.73 \$152.12	\$22,800 \$25,800 \$26,100	4/3 5/3 5/3	1/3 2/3 2/3						
Citrus Grove Signature Properties	6,600 60 X 110	2,077 2,401	\$425,990 \$455,990	\$205.10 \$189.92	\$12,000 \$12,000	3/2 4/2.5	1/2 2/2	102	50	13	0.15	2	0.15
Lincoln Sorrento		2,957 3,383	\$489,990 \$535,990	\$165.71 \$158.44	\$12,000 \$12,000	4/3 5/3	2/3 2/3						
Hawks Landing Centex Homes	6,825 65 X 105	1,995 2,091	\$437,990 \$447,490	\$219.54 \$214.01	\$40,000 \$40,000	3/2 3/2	1/3 1/3	93	93	92	0.97	8	0.62
Lincoln None		2,190 2,359 2,575 2,816 3,144	\$452,990 \$466,990 \$479,990 \$500,490 \$522,990	\$206.84 \$197.96 \$186.40 \$177.73 \$166.35	\$40,000 \$40,000 \$40,000 \$40,000 \$40,000	3/2 3/2.5 3/2.5 4/3 3/2.5	1/3 1/3 2/3 2/3 2/3						

Project/ Developer/ Location/ Master Plan	Lot Size	Square Footage	Base Price	Price/ Sq. Ft.	Incentives	Bed/ Bath	Levels/ Garage	Units			Total Weekly Sales Rate	2007 Third Quarter Sales	2007 Third Quarter Sales Rate
								Planned	Offered	Sold			
The Estates	6,825	2,450	\$492,000	\$200.82	\$15,000	4/2.5	1/3	138	138	138	1.13	9	0.69
JTS Communities	65 X 105	3,100	\$550,000	\$177.42	\$15,000	5/3	2/3						
Lincoln		4,250	\$668,000	\$157.18	\$15,000	5/4.5	2/3						
Lincoln Crossing													
Roseville													
Eskaton Village	4,000	1,163	\$378,990	\$325.87	\$0	2/2	1/2	289	43	22	0.50	1	0.08
Lakemont Homes	50 X 80	1,163	\$404,990	\$348.23	\$0	2/2	1/2						
Roseville		1,373	\$398,990	\$290.60	\$0	2/2	1/2						
None		1,373	\$424,990	\$309.53	\$0	2/2	1/2						
		1,577	\$457,990	\$290.42	\$0	2/2	1/2						
		1,645	\$464,990	\$282.67	\$0	2/2	1/2						
Altessa at Woodcreek	4,704	1,518	\$405,900	\$267.39	\$45,000	2/2	1/2	85	50	43	0.51	5	0.38
Tim Lewis Communities	48 X 98	1,690	\$415,900	\$246.09	\$45,000	2/2.5	2/2						
Roseville		1,842	\$425,900	\$231.22	\$45,000	3/2.5	2/2						
Woodcreek		2,135	\$451,900	\$211.66	\$45,000	3/2.5	2/2						
		2,289	\$442,900	\$193.49	\$45,000	2.5/2	2/2						
		2,447	\$458,900	\$187.54	\$45,000	4/3	2/2						
Bella Terra	4,725	2,259	\$383,900	\$169.94	\$15,000	4/2.5	2/2	135	36	31	0.97	3	0.23
KB Home	45 X 105	2,586	\$413,900	\$160.05	\$15,000	3/2.5	2/2						
Roseville		2,740	\$428,900	\$156.53	\$15,000	3/2.5	2/2						
Fiddymont Farm		3,056	\$455,900	\$149.18	\$15,000	4/4	2/2						
		3,337	\$478,900	\$143.51	\$15,000	4/3.5	2/2						
		3,681	\$518,900	\$140.97	\$15,000	4/3.4	2/2						
Denby Square - The Cottages	4,950	1,829	\$300,990	\$164.57	\$10,000	3/2.5	2/2	90	50	47	1.42	11	0.85
Pulte Homes	45 X 110	2,167	\$316,990	\$146.28	\$10,000	3/3	2/2						
Roseville		2,180	\$328,990	\$150.91	\$10,000	4/3	2/2						
WestPark													
Mira Bella	4,950	1,474	\$429,990	\$291.72	\$30,000	3/2	1/2	161	51	26	0.38	-2	-0.15
JMC Homes	45 X 110	1,842	\$429,990	\$233.44	\$30,000	3/2	1/2						
Roseville		2,003	\$439,990	\$219.67	\$30,000	4/3	2/2						
None		2,284	\$449,990	\$197.02	\$30,000	4/3	2/2						
		2,592	\$469,990	\$181.32	\$30,000	4/2.5	2/3						
		2,607	\$469,990	\$180.28	\$40,000	4/3	2/3						
		3,071	\$499,990	\$162.81	\$30,000	5/3.5	2/3						

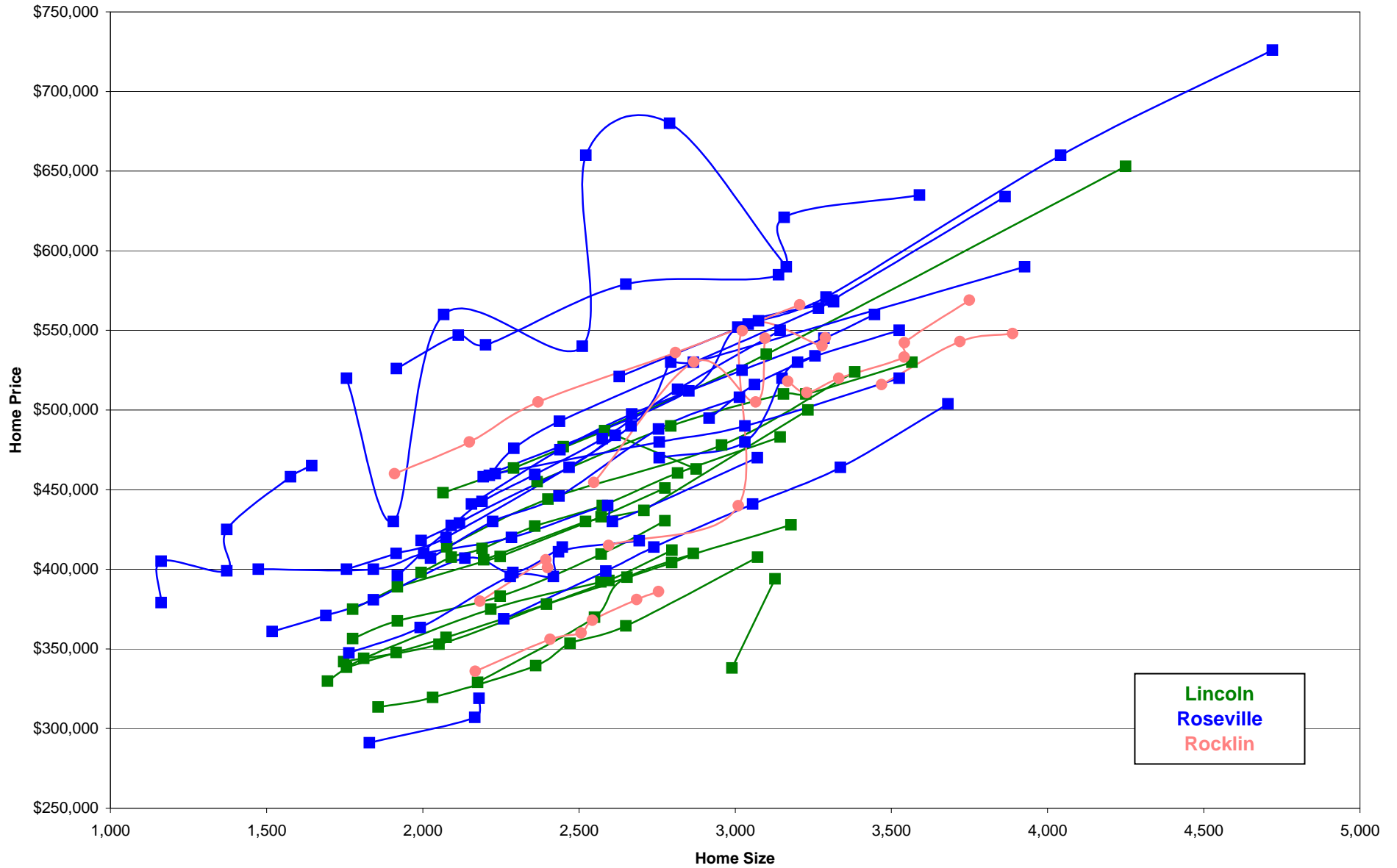
Project/ Developer/ Location/ Master Plan	Lot Size	Square Footage	Base Price	Price/ Sq. Ft.	Incentives	Bed/ Bath	Levels/ Garage	Units			Total Weekly Sales Rate	2007 Third Quarter Sales	2007 Third Quarter Sales Rate
								Planned	Offered	Sold			
Avonlea	5,250	2,025	\$436,990	\$215.80	\$30,000	3/2	1/2	99	68	56	0.90	15	1.15
Centex Homes	50 X 105	2,224	\$459,990	\$206.83	\$30,000	3/2	1/2						
Roseville		2,436	\$475,990	\$195.40	\$30,000	3/2.5	2/2						
WestPark		2,755	\$517,990	\$188.02	\$30,000	3/2.5	2/2						
		3,014	\$537,990	\$178.50	\$30,000	3/4	2/2						
Woodlake Village	5,400	1,764	\$362,400	\$205.44	\$15,000	3/2	1/2	148	39	26	0.90	17	1.31
Meritage Homes	54 X 100	1,992	\$378,400	\$189.96	\$15,000	3/2	1/2						
Roseville		2,280	\$410,400	\$180.00	\$15,000	4/3	2/2						
None		2,418	\$410,400	\$169.73	\$15,000	3/2	1/2						
		2,435	\$425,900	\$174.91	\$15,000	4/3	2/3						
		2,693	\$432,900	\$160.75	\$15,000	5/3	2/3						
The Classics at Amberley Place	5,775	1,919	\$405,990	\$211.56	\$10,000	3/2	1/2	102	48	36	0.46	3	0.23
Pulte Homes	55 X 105	2,118	\$438,990	\$207.27	\$10,000	4/2.5	2/2						
Roseville		2,469	\$473,990	\$191.98	\$10,000	4/2.5	2/3						
WestPark		2,616	\$493,990	\$188.83	\$10,000	4/2.5	2/3						
Riviera	6,000	1,756	\$529,990	\$301.82	\$10,000	3/2	1/3	110	110	110	0.52	2	0.15
JMC Homes	60 X 100	1,906	\$439,990	\$230.84	\$10,000	3/2	1/2						
Roseville		2,067	\$569,990	\$275.76	\$10,000	3/2.5	1/3						
None		2,511	\$549,990	\$219.03	\$10,000	3/2.5	1/3						
		2,522	\$669,990	\$265.66	\$10,000	3/2.5	2/3						
		2,790	\$689,990	\$247.31	\$10,000	5/3	2/3						
		3,164	\$599,990	\$189.63	\$10,000	5/3.5	2/4						
Shadow Creek	6,000	2,917	\$499,900	\$171.37	\$5,000	4/3	2/2	93	29	21	0.38	8	0.62
Shea Homes	50 X 120	3,062	\$520,900	\$170.12	\$5,000	4/3	2/3						
Roseville		3,256	\$538,900	\$165.51	\$5,000	4/3	2/3						
Fiddymment Farm													
The Executive Series at Meadowood	6,050	1,756	\$409,990	\$233.48	\$10,000	3/2	1/3	144	56	34	0.52	-4	-0.31
JMC Homes	55 X 110	1,915	\$419,990	\$219.32	\$10,000	3/3	1/2						
Roseville		2,075	\$429,990	\$207.22	\$10,000	3/3	1/3						
None		2,667	\$499,990	\$187.47	\$10,000	4/3	2/3						
		2,794	\$539,990	\$193.27	\$10,000	5/3	2/3						
		2,866	\$539,990	\$188.41	\$10,000	5/3	2/3						
		3,927	\$599,990	\$152.79	\$10,000	5/4.5	2/3						

Project/ Developer/ Location/ Master Plan	Lot Size	Square Footage	Base Price	Price/ Sq. Ft.	Incentives	Bed/ Bath	Levels/ Garage	Units			Total Weekly Sales Rate	2007 Third Quarter Sales	2007 Third Quarter Sales Rate
								Planned	Offered	Sold			
Parkside Estates	6,480	2,232	\$459,990	\$206.09	\$0	3/2	1/3	35	35	28	0.24	2	0.15
JMC Homes	60 X 108	2,757	\$479,990	\$174.10	\$0	4/3	2/4						
Roseville		3,031	\$489,990	\$161.66	\$0	3/3.5	2/2						
None		3,525	\$519,990	\$147.51	\$0	5/4	2/3						
Canyon View	6,500	1,916	\$550,950	\$287.55	\$25,000	3/2	1/3	482	482	473	1.45	5	0.38
Elliott Homes	65 X 100	2,114	\$571,950	\$270.55	\$25,000	4/3	2/3						
Roseville		2,201	\$565,950	\$257.13	\$25,000	4/2	1/3						
Stone Ridge		2,650	\$603,950	\$227.91	\$25,000	4/3	2/3						
		3,139	\$609,950	\$194.31	\$25,000	4/3	2/3						
		3,157	\$645,950	\$204.61	\$25,000	4/3.5	2/3						
		3,590	\$659,950	\$183.83	\$25,000	4/3.5	2/3						
The Orchards	6,600	2,156	\$450,990	\$209.18	\$10,000	3/2	1/2	83	29	22	0.29	6	0.46
Morrison Homes	60 X 110	2,439	\$484,990	\$198.85	\$10,000	4/3	1/3						
Roseville		2,669	\$507,500	\$190.15	\$10,000	4/3	2/3						
Fiddymnt Farm		3,022	\$535,000	\$177.04	\$10,000	5/3	2/3						
		3,284	\$555,000	\$169.00	\$10,000	5/3	2/2						
		3,446	\$570,000	\$165.41	\$10,000	5/4	2/3						
Casa Bella	6,600	2,757	\$479,990	\$174.10	\$10,000	3/3	2/4	209	116	104	0.51	0	0.00
JMC Homes	60 X 110	3,031	\$489,990	\$161.66	\$10,000	4/3.5	2/2						
Roseville		3,150	\$529,990	\$168.25	\$10,000	5/3	2/3						
None		3,200	\$539,990	\$168.75	\$10,000	5/3	2/3						
		3,525	\$559,990	\$158.86	\$10,000	6/4	2/3						
Meadow Gate	7,035	1,995	\$457,990	\$229.57	\$40,000	3/2	1/3	147	57	46	0.79	18	1.38
Centex Homes	67 X 105	2,091	\$467,490	\$223.57	\$40,000	3/2	1/3						
Roseville		2,190	\$482,490	\$220.32	\$40,000	3/2	1/3						
WestPark		2,359	\$499,490	\$211.74	\$40,000	3/2.5	1/3						
		2,575	\$521,990	\$202.71	\$40,000	3/2.5	2/3						
		2,816	\$552,990	\$196.37	\$40,000	4/3	2/3						
		3,144	\$589,990	\$187.66	\$40,000	3/2.5	2/3						
The Estates at Amberley Place	7,150	2,194	\$467,990	\$213.30	\$10,000	3/2.5	1/3	111	55	44	0.56	4	0.31
Pulte Homes	65 X 110	2,852	\$521,990	\$183.03	\$10,000	3/3	2/3						
Roseville		3,009	\$561,990	\$186.77	\$10,000	4/2.5	2/3						
WestPark		3,315	\$577,990	\$174.36	\$10,000	5/3.5	2/3						

Project/ Developer/ Location/ Master Plan	Lot Size	Square Footage	Base Price	Price/ Sq. Ft.	Incentives	Bed/ Bath	Levels/ Garage	Units			Total Weekly Sales Rate	2007 Third Quarter Sales	2007 Third Quarter Sales Rate
								Planned	Offered	Sold			
Ironcrest	7,350	2,213	\$466,950	\$211.00	\$8,000	4/2	1/3	75	48	40	0.93	9	0.69
Lennar Communities	70 X 105	2,292	\$483,950	\$211.15	\$8,000	4/2	1/3						
Roseville		2,438	\$500,950	\$205.48	\$8,000	4/2.5	1/2						
Fiddymment Farm		3,267	\$571,950	\$175.07	\$8,000	4/2.5	2/3						
		3,311	\$576,950	\$174.25	\$8,000	5/2.5	2/3						
		3,864	\$641,950	\$166.14	\$8,000	5/3	2/3						
Laureate	7,350	2,629	\$528,950	\$201.20	\$8,000	4/2.5	1/3	88	44	41	0.89	11	0.85
Lennar Communities	70 X 105	3,042	\$561,950	\$184.73	\$8,000	4/2.5	2/3						
Roseville		3,075	\$563,950	\$183.40	\$8,000	4/2.5	1/3						
WestPark		3,291	\$578,950	\$175.92	\$8,000	5/2.5	2/3						
		4,042	\$667,950	\$165.25	\$8,000	5/2.5	2/3						
		4,720	\$733,950	\$155.50	\$8,000	5/2.5	2/3						
Rocklin													
Shady Lane	4,000	2,183	\$399,990	\$183.23	\$20,000	3/2.5	2/2	96	43	40	0.41	7	0.54
William Lyon Homes	40 X 100	2,394	\$425,990	\$177.94	\$20,000	4/3.5	2/2						
Rocklin		2,399	\$420,990	\$175.49	\$20,000	4/3	2/2						
Whitney Ranch													
Lariat Ranch	6,050	2,548	\$484,500	\$190.15	\$30,000	3/2	1/2	153	58	51	0.57	9	0.69
Standard Pacific Homes	55 X 110	2,868	\$560,100	\$195.29	\$30,000	4/3.5	2/2						
Rocklin		3,066	\$535,000	\$174.49	\$30,000	5/4	2/4						
Whitney Ranch		3,096	\$575,075	\$185.75	\$30,000	4/3	2/3						
Sierra Sky	6,050	2,595	\$439,900	\$169.52	\$25,000	3/3	2/3	134	49	37	0.45	5	0.38
Shea Homes	55 X 110	3,010	\$469,900	\$156.11	\$30,000	4/3.5	2/3						
Rocklin		3,023	\$574,800	\$190.14	\$25,000	4/3	2/3						
Whitney Ranch		3,278	\$590,300	\$180.08	\$50,000	4/4.5	2/3						
		3,289	\$595,300	\$181.00	\$50,000	4/3.5	2/3						
Carsten Crossings	6,050	2,168	\$495,990	\$228.78	\$160,000	3/2	1/2	144	80	72	0.87	1	0.08
Grupe Development	55 X 110	2,408	\$515,990	\$214.28	\$160,000	4/3	1/2						
Rocklin		2,507	\$519,990	\$207.42	\$160,000	3/2.5	2/3						
Whitney Ranch		2,543	\$527,990	\$207.62	\$160,000	4/2.5	2/3						
		2,685	\$540,990	\$201.49	\$160,000	4/2.5	1/3						
		2,755	\$545,990	\$198.18	\$160,000	5/3.5	2/3						

Project/ Developer/ Location/ Master Plan	Lot Size	Square Footage	Base Price	Price/ Sq. Ft.	Incentives	Bed/ Bath	Levels/ Garage	Units			Total Weekly Sales Rate	2007 Third Quarter Sales	2007 Third Quarter Sales Rate
								Planned	Offered	Sold			
Caspian Run	7,150	3,168	\$548,000	\$172.98	\$30,000	4/3.5	2/3	92	53	37	0.42	9	0.69
Standard Pacific Homes	65 X 110	3,229	\$540,964	\$167.53	\$30,000	3/3	2/3						
Rocklin		3,332	\$550,000	\$165.07	\$30,000	4/3.5	2/3						
Whitney Ranch		3,541	\$563,170	\$159.04	\$30,000	4/3	2/3						
		3,542	\$572,295	\$161.57	\$30,000	4/3.5	2/3						
		3,750	\$599,000	\$159.73	\$30,000	5/4.5	2/3						
Twin Oaks	7,800	3,469	\$525,990	\$151.63	\$10,000	4/3.5	2/3	92	32	21	0.25	5	0.38
William Lyon Homes	65 X 120	3,720	\$552,990	\$148.65	\$10,000	5/4.5	2/3						
Rocklin		3,888	\$557,990	\$143.52	\$10,000	5/4.5	2/3						
Whitney Ranch													
Auburn													
Lariat Ranch	6,000	1,910	\$469,990	\$246.07	\$10,000	3/2	1/2	89	36	22	0.54	4	0.31
Morrison Homes	60 X 100	2,149	\$489,990	\$228.01	\$10,000	4/2	1/2						
Auburn		2,369	\$514,990	\$217.39	\$10,000	4/2.5	2/3						
None		2,809	\$545,990	\$194.37	\$10,000	4/2.5	2/3						
		3,207	\$575,990	\$179.60	\$10,000	5/3	2/3						
Total Market Average:		2,601	\$484,831	\$192.42	\$25,958	--	--	5,103	3,208	2,808	0.72	254	0.49
Lincoln Market Average:		2,517	\$445,634	\$180.51	\$29,555	--	--	1,617	1,411	1,278	0.86	100	0.55
Roseville Market Average:		2,559	\$496,232	\$202.02	\$16,629	--	--	2,686	1,446	1,250	0.69	114	0.46
Rocklin Market Average:		2,980	\$527,007	\$179.51	\$56,667	--	--	711	315	258	0.50	36	0.46
Auburn Market Average:		2,489	\$519,390	\$213.09	\$10,000	--	--	89	36	22	0.54	4	0.31

ADDENDUM 4B
PLACER COUNTY DEVELOPMENTS MARKETING POSITION -- NET PRICING
4,000 TO 7,999 SQUARE FEET
THIRD QUARTER, 2007



**ADDENDUM 5A
SUMMARY TABLE
(Lots Larger Than 8,000 Square Feet)
LINCOLN MARKET AREA**

**The Gregory Group
CA07.10001Lincoln**

Project/ Developer/ Location/ Master Plan	Lot Size	Square Footage	Base Price	Price/ Sq. Ft.	Incentives	Bed/ Bath	Levels/ Garage	Units			Total Weekly Sales Rate	2007 Third Quarter Sales	2007 Third Quarter Sales Rate
								Planned	Offered	Sold			
Lincoln													
Belmont	8,000	2,827	\$520,490	\$184.11	\$40,000	3/2.5	1/3	120	83	73	0.81	14	1.08
Centex Homes	80 X 100	3,913	\$587,990	\$150.27	\$40,000	5/4	2/3						
Lincoln		3,928	\$588,990	\$149.95	\$40,000	4/3.5	2/3						
Lincoln Crossing		4,731	\$654,490	\$138.34	\$40,000	5/4.5	2/4						
Kinsley Hill	8,000	2,553	\$516,990	\$202.50	\$110,000	4/2.5	2/2	52	31	21	0.28	3	0.23
Richmond American	80 X 100	3,096	\$530,990	\$171.51	\$110,000	4/2.5	2/3						
Lincoln		3,367	\$557,990	\$165.72	\$110,000	4/3.5	2/3						
Twelve Bridges		3,524	\$570,990	\$162.03	\$110,000	4/3.5	2/3						
		3,708	\$583,990	\$157.49	\$110,000	5/3	2/3						
		4,303	\$613,990	\$142.69	\$110,000	4/4	2/3						
Prive	12,000	2,500	\$603,000	\$241.20	\$50,000	4/2	1/3	97	33	33	0.42	3	0.23
Parkland Homes	--	3,075	\$643,000	\$209.11	\$50,000	4/3	2/3						
Lincoln		3,523	\$665,000	\$188.76	\$50,000	5/3	2/3						
Twelve Bridges		3,804	\$693,000	\$182.18	\$50,000	5/3.5	2/3						
Monte Azul Estates	43,560	4,059	\$1,399,950	\$344.90	\$0	4/4	1/4	46	14	7	0.13	2	0.15
Greenbriar Homes	--	4,192	\$1,325,950	\$316.30	\$0	4/4	1/3						
Lincoln		5,159	\$1,449,950	\$281.05	\$0	5/4.5	2/4						
Twelve Bridges		5,397	\$1,363,950	\$252.72	\$0	5/5	2/4						
		5,445	\$1,528,950	\$280.80	\$0	5/5	2/4						
		5,736	\$1,528,950	\$266.55	\$0	5/6	2/4						
Roseville													
Wayfarer	9,000	2,588	\$524,950	\$202.84	\$8,000	4/3	1/3	77	48	39	0.81	8	0.62
Lennar Communities	75 X 120	2,806	\$544,950	\$194.21	\$8,000	4/3	1/3						
Roseville		3,388	\$584,950	\$172.65	\$8,000	5/3.5	2/3						
WestPark		3,839	\$644,950	\$168.00	\$8,000	5/4.5	2/4						
		4,367	\$694,950	\$159.14	\$8,000	5/4.5	2/4						
Morgan Greens	9,900	2,826	\$559,990	\$198.16	\$10,000	4/3	2/4	117	117	104	0.49	-4	-0.31
JMC Homes	99 X 100	3,600	\$599,990	\$166.66	\$10,000	4/4	2/3						
Roseville		4,150	\$669,990	\$161.44	\$10,000	6/4.5	2/3						
None													

Project/ Developer/ Location/ Master Plan	Lot Size	Square Footage	Base Price	Price/ Sq. Ft.	Incentives	Bed/ Bath	Levels/ Garage	Units			Total Weekly Sales Rate	2007 Third Quarter Sales	2007 Third Quarter Sales Rate
								Planned	Offered	Sold			
Vianza	10,000	2,705	\$799,990	\$295.74	\$5,000	3/2.5	1/3	77	73	60	0.34	2	0.15
JMC Homes	--	2,853	\$809,990	\$283.91	\$5,000	3/3	1/3						
Roseville		3,360	\$819,990	\$244.04	\$5,000	3/3	2/4						
None		3,640	\$849,990	\$233.51	\$5,000	5/3.5	2/3						
		3,830	\$939,990	\$245.43	\$5,000	5/4.5	2/3						
Briarwood	10,000	2,020	\$585,950	\$290.07	\$100,000	4/2	1/2	224	224	215	0.72	1	0.08
Elliott Homes	--	2,507	\$640,950	\$255.66	\$100,000	4/2	1/3						
Roseville		2,584	\$645,950	\$249.98	\$100,000	4/3	1/3						
Stone Ridge		2,783	\$666,950	\$239.65	\$100,000	5/3	2/3						
		2,985	\$729,950	\$244.54	\$100,000	4/3	2/2						
		3,555	\$799,950	\$225.02	\$100,000	5/3	2/2						
		3,705	\$765,950	\$206.73	\$100,000	5/4	2/3						
Waterstone	20,000	2,462	\$579,900	\$235.54	\$20,000	3/2.5	1/3	82	82	63	0.38	-4	-0.31
Lakemont Homes	--	2,780	\$619,900	\$222.99	\$20,000	4/3	1/3						
Roseville		3,059	\$799,900	\$261.49	\$20,000	4/2.5	1/3						
Morgan Creek		3,560	\$699,900	\$196.60	\$20,000	5/3	1/3						
		3,576	\$689,900	\$192.93	\$20,000	4/3.5	2/3						
		4,615	\$809,900	\$175.49	\$20,000	5/3	2/3						
Willow Creek	21,780	3,077	\$550,000	\$178.75	\$30,000	4/2	1/3	76	39	33	0.39	6	0.46
Standard Pacific Homes	--	3,696	\$582,000	\$157.47	\$30,000	5/4	2/3						
Roseville		3,914	\$610,000	\$155.85	\$30,000	5/4	2/3						
None		4,194	\$625,000	\$149.02	\$30,000	4/3.5	2/3						
The Estates	22,000	3,328	\$999,990	\$300.48	\$100,000	3/3.5	1/3	94	77	67	0.32	0	0.00
JMC Homes	--	3,626	\$999,990	\$275.78	\$100,000	3/3.5	1/3						
Roseville		3,660	\$999,990	\$273.22	\$100,000	4/3.5	1/3						
Morgan Creek		4,268	\$1,099,990	\$257.73	\$100,000	5/2.5	2/4						
		4,489	\$1,199,990	\$267.32	\$100,000	5/4.5	2/4						
Rocklin													
Remington	9,100	3,875	\$650,355	\$167.83	\$30,000	5/4.5	2/3	59	48	39	0.41	11	0.85
Standard Pacific Homes	70 X 130	4,180	\$695,000	\$166.27	\$30,000	5/4.5	2/3						
Rocklin		4,504	\$687,355	\$152.61	\$30,000	5/4.5	2/3						
Whitney Ranch													

Project/ Developer/ Location/ Master Plan	Lot Size	Square Footage	Base Price	Price/ Sq. Ft.	Incentives	Bed/ Bath	Levels/ Garage	Units			Total Weekly Sales Rate	2007 Third Quarter Sales	2007 Third Quarter Sales Rate
								Planned	Offered	Sold			
Wisteria Christopherson Homes Rocklin Whitney Ranch	9,100 70 X 130	3,828 4,213 4,401	\$663,000 \$713,000 \$728,000	\$173.20 \$169.24 \$165.42	\$2,500 \$2,500 \$2,500	4/3 4/4 4/4	2/3 2/4 2/4	60	38	28	0.34	2	0.15
Claremont Signature Properties Rocklin None	10,000 --	2,667 3,274 3,729 3,998	\$550,000 \$608,750 \$633,510 \$681,165	\$206.22 \$185.93 \$169.89 \$170.38	\$0 \$0 \$0 \$0	4/3 4/3 4/3.5 5/4	1/3 2/3 2/3 2/3	109	76	70	0.50	2	0.15
Black Oak Centex Homes Rocklin Whitney Ranch	11,040 80 X 138	3,555 4,148 4,532 4,990	\$787,990 \$779,990 \$863,990 \$891,990	\$221.66 \$188.04 \$190.64 \$178.76	\$50,000 \$50,000 \$50,000 \$50,000	3/2.5 4/3.5 4/4 4/4.5	1/3 2/3 2/3 2/4	78	55	47	0.54	6	0.46
Granite Lakes Snyder Development Rocklin None	12,000	3,220 3,345 3,630 3,640 4,037	\$775,907 \$821,990 \$974,990 \$904,990 \$979,990	\$240.96 \$245.74 \$268.59 \$248.62 \$242.75	\$19,400 \$20,550 \$24,375 \$22,625 \$24,500	4/2.5 4/3 4/3 4/3.5 5/4.5	2/3 2/3 1/3 2/3 2/2	119	11	0	0.00	0	0.00
Barrington Hills Snyder Development Rocklin None	12,500 --	3,630 3,880 4,887	\$974,900 \$1,175,000 \$1,275,000	\$268.57 \$302.84 \$260.90	\$30,000 \$30,000 \$30,000	4/3 4/3.5 5/4	1/3 2/4 2/4	63	63	55	0.21	0	0.00
Auburn													
Carson Homes at Attwood Ranch Carson Homes Auburn None	9,200 80 X 115	2,345 2,573 2,700 3,048	\$524,950 \$549,950 \$569,950 \$599,950	\$223.86 \$213.74 \$211.09 \$196.83	\$0 \$0 \$0 \$0	4/2 3/2.5 4/3 4/2.5	1/3 1/2 1/3 1/3	54	12	6	0.20	3	0.23
The Meadows at Auburn The Meadoes at Auburn LLC Auburn None	10,062 --	2,202 2,332 2,402 2,609	\$599,000 \$599,000 \$599,000 \$635,000	\$272.03 \$256.86 \$249.38 \$243.39	\$0 \$0 \$0 \$0	2/2 3/2.5 3/2.5 4/2.5	1/3 1/2 1/3 1/3	12	12	12	0.11	1	0.08
Outlook at Indian Hills Cobblestone Homes Auburn None	17,500 --	3,458 3,894 4,090	\$829,950 \$899,950 \$889,950	\$240.01 \$231.11 \$217.59	\$0 \$0 \$0	3/2.5 4/4 3/3.5	2/2 2/3 2/3	10	10	10	0.13	2	0.15

Project/ Developer/ Location/ Master Plan	Lot Size	Square Footage	Base Price	Price/ Sq. Ft.	Incentives	Bed/ Bath	Levels/ Garage	Planned	Units Offered	Sold	Total Weekly Sales Rate	2007 Third Quarter Sales	2007 Third Quarter Sales Rate
Total Market Average:	3,580	\$770,327	\$216.67	\$34,704	--	--	1,626	1,146	982	0.38	58	0.22	
Lincoln Market Average:	3,942	\$846,430	\$209.41	\$51,000	--	--	315	161	134	0.41	22	0.42	
Roseville Market Average:	3,383	\$735,619	\$221.09	\$43,857	--	--	747	660	581	0.49	9	0.10	
Rocklin Market Average:	3,917	\$809,857	\$208.41	\$22,680	--	--	488	291	239	0.33	21	0.27	
Auburn Market Average:	2,878	\$663,332	\$232.35	\$0	--	--	76	34	28	0.15	6	0.15	

**ADDENDUM 5B
 PLACER COUNTY DEVELOPMENTS MARKETING POSITION -- NET PRICING
 LOTS 8,000 SQUARE FEET AND GREATER
 THIRD QUARTER, 2007**

