



RECENT CLOSINGS

ARIZONA

8.18.09

Property: 38 - 45 x 110' and 15 - 60 x 110' finished lots within Power Ranch, located E/NEC Recker Road and Germann Road in Gilbert, Arizona

Buyer: Richmond American Homes

Seller: EHJP Property Holdings, LLC

Brokers: Greg Vogel, Jill Lewis, & Harry Lourimore

Total Purchase Price: \$2,030,000

These Power Ranch finished lots are part of the EHJP Portfolio of 695 finished and partially developed lots (8 individual projects of former Element Homes assets), of which Land Advisors Organization has the exclusive listing.

8.4.09

Property: The Arbors at Country Place, located W of the SWC of 99th Ave. and Durango Rd.; 45 finished 45 x 110' lots and 160 partially finished 45 x 110' lots (205 total lots)

Buyer: DR Horton

Seller: Bank of America

Brokers: Howard Weinstein, Harry Lourimore, Jill Lewis & Patty Lafferty

Total Purchase Price: \$3,100,000

7.24.09

Property: 346 finished lots and 6 completed model homes within the San Tan Heights community located at the southeast corner of Thompson Road and Hunt Highway in Pinal County, AZ

Buyer: JEN Arizona Acquisitions 1 LLC

Seller: GMAC Mortgage Corp.

Brokers: Greg Vogel

Total Purchase Price: \$5,175,000

A company formed by JEN Partners in New York City (Reuben Leibowitz, principal) paid \$5.175 million to buy 346 finished lots and 6 completed model homes within the San Tan Heights community in Pinal County. The buying entity, which paid cash, was JEN Arizona Acquisitions 1 LLC. That company was formed by JEN Partners and Mike Jesberger, formerly a principal with Element Homes in Phoenix. The seller was a company formed by GMAC Mortgage Corp. in Duluth, Ga. The buyer was represented by Nate Nathan, Dave Mullard and Casey Christensen of Nathan & Associates Inc. in Scottsdale. The seller was represented by Greg Vogel of Land Advisors Organization in Scottsdale, and Mike Chasse, formerly of LAO and now with Strategic Assets Group in Scottsdale. The 1,550-acre San Tan Heights community is at the southeast corner of Thompson Road and Hunt Highway. San Tan Heights was assembled and developed by Larry Miller of Miller Holdings Inc. in Scottsdale. The lots and completed residences were foreclosed by GMAC. On the same day of the purchase from GMAC, JEN Arizona Acquisitions resold the model homes for \$590,000 to Bridgeport Financial Services LLC in Gilbert (Josh

Simonton, principal). That sale was brokered by Ryan Larsen of East Valley Land Group in Mesa. JEN Arizona Acquisitions will resell the lots to multiple home builders. Of the lots, 188 average 4,950 sq. ft. (45x110), 83 average 6,050 sq. ft. (55x110), 67 average 8,060 sq. ft. (65x124) and 8 average 45,269 sq. ft. (203x222). – *Business Real Estate Weekly*

7.15.09

Property: Four Seasons at Rancho del Lago, Tucson, Arizona, a active community for residents age 55 and up; 261 finished lots, 202 platted & engineered lots, 12 models, and a 14,000sf clubhouse

Buyer: Pulte Homes Corporation

Seller: K. Hovnanian Homes

Brokers: Will White, Harry Lourimore and Jill Lewis of the Land Advisors Organization

Total Purchase Price: \$8,000,000

This deal represents a big vote of confidence by a major public builder in the Tucson market and future recovery. Pulte will market the amenities Hovnanian has already put in including pools, a large clubhouse with a gourmet kitchen — as well as its prime location next to the public Del Lago Golf Club.

6.30.09

Property: 10 completed homes (including 3 former models); square foot range - 1,492 to 2,424 in the Arbors at Country Place community in Phoenix, AZ

Buyer: Sound Homes, LLC

Seller: Bank of America

Brokers: Howard Weinstein, Harry Lourimore, Patty Lafferty

Total Purchase Price: \$750,000

Sound Homes LLC, a Delaware-based company formed by the former principals of Hacienda Builders Inc. in Scottsdale (David Cohen, Todd Stevens, partners) paid \$750,000 in cash to acquire 10 finished residences within a subdivision in southwest Phoenix called The Arbors at Country Place. The seller was Bank of America. The deal was brokered by Howard Weinstein, Harry Lourimore and Patty Lafferty of Land Advisors Organization in Scottsdale. The Arbors at Country Place, a subdivision started by Montalbano Homes of Arizona Inc. in Scottsdale, is located near the northwest corner of 99th Avenue and Lower Buckeye Road. The purchase from Bank of America included three models that Montalbano had been using as a sales complex. In February 2007, BREW reported companies affiliated with Montalbano Homes paying a combined \$12.804 million to buy 274 lots within the Country Place residential community. The home sites average 4,950 sq. ft. (45x110). Montalbano Homes sold 59 units within the community before Bank of America foreclosed on a loan secured by the subdivision. The Land Advisors Organization agents have the listing on the remaining 205 lots at The Arbors at Country Place. Sources say the homes sites are under contract to be sold to a Valley builder. No further details on that sale. The residences acquired by Sound Homes range from 1,492 sq. ft. to 2,424 sq. ft. Montalbano Homes was selling the units for \$200,000 and up. Sources say Sound Homes expects to sell residences to individuals with a starting price of about \$100,000. Hacienda Builders ceased its building operations last year. Word is that Cohen and Stevens are looking to acquire more residential properties in the Phoenix area. Sound Homes closed the deal with Bank of America in seven business days. – *BREW*

6.15.09

Property: Cooley Station – Located at the SWC of Recker Rd & Warner Rd in Gilbert, AZ

148 – 25' x 75' finished lots, 229 – 30' x 97' finished lots, 160 – 40' x 86' finished lots, 27 – 50' x 95' finished lots

Dominion Creek – Located N/NEC Pinal Ave & Val Vista Rd in Casa Grande, AZ

188 – 50' x 114' finished lots

Crestfield Manor – Located S/SWC Felix Rd & Heritage Rd. in Pinal County, AZ

78 – 45' x 115' finished lots, 61 – 60' x 124' finished lots

Total Lots included in Portfolio: 891 finished lots

Buyer: Communities Southwest (CSW)

Seller: Bank of America

Brokers: Howard Weinstein, Harry Lourimore, Patty Lafferty

Purchase Price: \$8,300,000

The Land Advisors Organization has the marketing assignment for these lots which will be sold to homebuilders. Over the last two years, Land Advisors Organization has brokered both CSW-acquired lot transactions, including 900 lots (Glennwilde, Magic Ranch, Circle Cross from Stan Pac) and 260 lots (Glennwilde from Saybrook Capital. Land Advisors Organization has the marketing assignment on all 2,051 finished lots owned by Communities Southwest.

5.6.09

Property: Ray Ranch Parcel E – 9 acres located at the NEC of 172nd Street and Ray Road in Gilbert, AZ

Buyer: Melchizedek Real Estate Holdings

Seller: AmTrust Bank

Brokers: Howard Weinstein, Derek Harris, Harry Lourimore and Patty Lafferty

Total Purchase Price: \$1,195,700

Melchizedek Real Estate Holdings LLC in Gilbert (Douglas Fougnes, Cathryn Fougnes, managers) paid just under \$1.196 million to buy a 9-acre parcel located within the Ray Ranch community at the northeast corner of 172nd Street and Ray Road in Gilbert. The seller was AmTrust Bank in Cleveland, Ohio. The seller was represented by Howard Weinstein, Derek Harris, Harry Lourimore and Patty Lafferty of Land Advisors Organization in Scottsdale. The vacant parcel, previously owned by Randall Martin Homes in Scottsdale, was once targeted for a high density residential project totaling 150 units. Randall Martin Homes defaulted on a loan that was secured by the Gilbert parcel and AmTrust foreclosed on the land. Sources say the new owner intends to use the site to develop a charter school. No further details on those plans. The sale is the second for AmTrust on a former Randall Martin Homes property in the past two weeks. In the other deal with AmTrust as the seller, Pinnacle Ridge Holdings LLC in Gilbert (Jeff Blandford, manager) paid \$2.838 million (\$33,00 per lot) to acquire 86 finished lots within the Dobson Crossings subdivision in Chandler. The housing community, partially developed by Randall Martin Homes, is located at the southwest corner of Arizona Avenue and Queen Creek Road. - *Business Real Estate Weekly*

4.22.09

Property: Dobson Crossings -- 86 finished (50' x 90') lots located at the SWC of Arizona Avenue and Queen Creek Rds. in Chandler, Arizona.

Buyer: Blandford Homes

Seller: AmTrust Bank

Brokers: Howard Weinstein, Derek Harris and Jill Lewis

Total Purchase Price: \$33,000 per lots for a total purchase price of \$2,838,000

Pinnacle Ridge Holdings LLC in Gilbert (Jeff Blandford, manager) paid \$2.838 million (\$33,000 per lot) to acquire 86 finished lots within the Dobson Crossings subdivision in Chandler. The seller was AmTrust Bank in Cleveland, Ohio. The buyer was represented by Grant Helgeson

and Ryan Arp of Westland Properties Group in Scottsdale. The seller was represented by Howard Weinstein, Derek Harris and Jill Lewis of Land Advisors Organization in Scottsdale. The subdivision, previously owned by Randall Martin Homes in Scottsdale, is at the southwest corner of Arizona Avenue and Queen Creek Road. The home sites average 4,500 sq. ft. (50x90). Blandford Homes intends to complete the subdivision. The homes are expected to be priced from the \$160,000's to the low \$200,000's. Randall Martin built four models and four spec homes within the subdivision. AmTrust, which foreclosed on Randall Martin Homes, has sold four of the eight residences and has sales pending on the others. In March, BREW reported Blandford buying 249 finished lots located east of the northeast corner of Recker and McKellips roads in Mesa. - *Business Real Estate Weekly*

2.6.09

Property: 2,078 acres in a planned community called Hassayampa Ranch located west of Phoenix in Maricopa County, AZ

Buyer: Avanti Investment Advisors Inc.

Seller: Harvard Investments Inc. of Scottsdale

Brokers: Greg Vogel and Branden Lombardi

Total Purchase Price: \$14,025,000

A company formed by Avanti Investment Advisors Inc. in Winter Park, Fla. (Charles Schwartz, principal) paid \$14.025 million (\$6,750 per acre) to buy 2,078 acres in a planned community called Hassayampa Ranch located west of Phoenix in Maricopa County. The sellers were companies formed by Harvard Investments Inc. of Scottsdale (Paul Hill, Craig Krumwiede, Chris Cacheris, principals). The sale was brokered through Greg Vogel and Branden Lombardi of Land Advisors Organization in Scottsdale. As part of the deal, Harvard Investments will continue to manage the project, complete the entitlement on the property and have an interest in the investment. The acreage is approved for 5,700 residences, 100 acres of commercial use and an 18-hole golf course. The new owner intends to develop a land plan and eventually sell parcels to home builders and developers. Parcel sales are not expected for a few years until after the housing market rebounds. Land Advisors Organization will assist with the marketing. In August 2005, BREW reported the Harvard Investments companies paying just under \$27 million (\$13,000 per acre) to purchase Hassayampa Ranch. The tract generally is bounded on the north by Bethany Home Road, on the south by Indian School Road, on the east by 331st Avenue (Hassayampa River) and on the west by about one-half-mile west of 339th Avenue. The parcel is just south of a 20,000-acre planned community called Belmont. Over the years, BREW has reported Avanti involved in numerous real estate investments in the Phoenix area. Since 1979, Avanti entities have invested roughly \$1 billion in residential, commercial and industrial land in more than 25 markets across the U.S. The company is looking for additional land investment opportunities in Arizona and other markets. The company prefers parcels that are likely to be absorbed for development during the next 3 to 15 years. Avanti is currently investing in the \$200 million Avanti Strategic Land Investors V fund. Investments typically range in size from \$5 million to \$50 million. The privately-held Avanti invests on behalf of university endowments, charitable foundations, pension funds and private investors. Harvard Investments has been an active buyer, developer and seller of residential land in and around the Valley. The company is looking for more properties in the Phoenix area. - *Business Real Estate Weekly*

1.23.09

Property: 292 acres of approved entitlements for 227 homesites in Storm Ranch, Prescott, Yavapai County, Arizona

Buyer: SLF III – AZ Storm Ranch, LLC, a Texas limited liability company

Seller: RHP Investments, LLC, an Arizona limited liability company

Brokers: Capri Barney and Greg Vogel

Total Purchase Price: \$6,000,000

The Stratford Company (SLF III – AZ Storm Ranch, LLC) of Dallas, Texas, through its \$350 million land fund, has acquired a spectacular piece of history in Prescott, AZ. The 292-acre parcel known as “Storm Ranch” is located north of Prescott Lakes Parkway off of Sun Dog Ranch Road. It was purchased from RHP Investments, LLC for \$6 million. Doug Patterson, the principal of RHP Investments, had acquired the raw land as an investment in 2005 from long-time ranchers, the Storm Family. The property now has all entitlements in place and is planned to include 227 home sites, with lots varying in size from 9,000 sf to over 2 acres. Stratford is pleased with the acquisition and is continuing to look for additional unimproved land opportunities in the Arizona, Southern California, Texas, North and South Carolina and Georgia markets. RHP Investments continues to look for investment opportunities in Maricopa and Pinal counties.

12.22.08

Property: 260 finished lots within the master plan community of Glennwilde located at the SEC of Honeycutt and Porter Rds. in Maricopa, AZ.

128 - 45x115's

132 - 55'x115's

Buyer: Communities Southwest

Seller: Saybrook Community Capital

Brokers: Howard Weinstein, Derek Harris, Ryan Duncan

Total Purchase Price: \$3,255,000

Dan Hayes, Saybrook Community Capital, sold 260 finished lots within the master planned community of Glennwilde at the southeast corner of Honeycutt and Porter roads in Maricopa to Brian Hegardt, Communities Southwest for \$3.26 million. Howard Weinstein, Derek Harris and Ryan Duncan of Land Advisors Organization brokered the transaction. Communities Southwest intends to hold the lots for investment and then sell to builders as the market recovers. The lots were mixed between 45 by 115 feet (\$11,250) and 55 by 115 feet (\$13,750).
- *Arizona Business Gazette*

11.21.08

Property: 311.21 acres dairy farmland - 383 Avenue & Glendale, Tonopah, AZ

Buyer: Boschma Family

Seller: Van Leeuwen Properties, LLC

Brokers: Gregory Vogel, Bradley Kuiper

Total Purchase Price: \$3,016,700

Both the Van Leeuwen family and the Boschma family have been long time dairy producers in AZ. The Van Leeuwen family purchased the 311 acre farm back in 2005 as an investment, and as a potential future dairy site as development had been encroaching their dairy in Buckeye. The Boschma family has been acquiring land in Tonopah since 1998, and has been operating a dairy out there since about 2000-2001. Greg Vogel has helped the Boschma's acquire nearly 1,600 acres for their farming operation. The Boschma family desired to secure more farm ground in Tonopah to supplement their dairy's need for more locally grown feed.

11.20.08

Property: 50 - 40' x 80' finished lots, 4 complete models, and 5 complete spec homes within in the Villages at Tres Rios community, located S/SEC Dysart Rd. & Buckeye Rd.

Buyer: Phoenix Affordable Housing, LLC

Seller: Richmond American Homes of Arizona, Inc.
Brokers: Harry M. Lourimore, Jill Lewis, Patty Lafferty
Total Purchase Price: \$1,101,766.26

10.27.08

Property: 42 lots – finished average 45' x 100' lots in the master planned community of Spectrum at Val Vista, located west of the Northwest corner of Val Vista Drive and Pecos Road in Gilbert, Arizona.

Buyer: Richmond American Homes

Seller: Via Lante LLC

Brokers: Ryan Duncan, Harry Lourimore, and Jill Lewis

Total Purchase Price: \$1,389,150

9.9.08

Property: 1,193 lots (361 acres) within the Sunset Canyon community is located at the southwest corner of Val Vista Road and Maricopa Highway

Buyer: Dale Zeitlin and Dawn Zeitlin

Seller: DR Horton

Brokers: Howard Weinstein, Derek Harris, Mike Chasse

Total Purchase Price: \$4,000,000

Two speculative investors and a home builder have acquired 1,409 lots in Pinal County in three unrelated transactions totaling a combined \$8.59 million. In the largest of the deals, Phoenix-based investors Dale Zeitlin and Dawn Zeitlin paid \$4 million to purchase land targeted for 1,193 lots within the Sunset Canyon community. The 361-acre parcel is located at the southwest corner of Val Vista Road and Maricopa Highway. The seller was a division of D.R. Horton Inc. in Arlington, Tex. (NYSE:DHI). The sale was brokered through Howard Weinstein, Derek Harris and Mike Chasse of Land Advisors Organization in Scottsdale. Of the preliminary platted and partially improved home sites, 715 average 5,175 sq. ft. (45x115), 167 average 5,750 sq. ft. (50x115), 185 average 6,720 sq. ft. (56x120) and 126 average 7,800 sq. ft. (65x120). The parcel also has 24 acres planned for commercial use. The Zeitlins acquired the land for investment and plan to resell the lots when the market corrects.

- *Business Real Estate Weekly*

8.25.08

Property: 70 finished 50 x 115' lots in the master planned community of Glennwilde, located west of the southwest corner of Honeycutt and Porter Roads in Maricopa, Arizona.

Buyer: Trammel Crow

Seller: Standard Pacific Homes

Brokers: Howard Weinstein, Derek Harris, and Patty Lafferty

Total Purchase Price: \$1,400,000

An affiliate of Trammell Crow Co. is expanding its real estate investment parameters in the Phoenix area and is now buying land for residential development. Trammell Crow Co., a subsidiary of CB Richard Ellis, has hired Brett Hopper to head up its residential investment division in Phoenix. The company will operate as High Street Arizona Inc. For the past nine years, Hopper served as V.P. of Land Acquisitions for Continental Homes Inc. in Scottsdale, a division of D. R. Horton Inc. in Arlington, Tex. (NYSE:DHI). Hopper says High Street Arizona is looking for residential land in Maricopa and Pinal counties. The company will acquire developed lots, as well as raw dirt. Initially, High Street Arizona purchased 70 finished lots in Pinal County. The home sites are located west of the southwest corner of Honeycutt and

Potter roads within the Glenwilde community in the Town of Maricopa. The company paid \$1.4 million to purchase the lots. The seller was Standard Pacific of Arizona Inc. in Scottsdale (Kathleen Wade, CEO). The sale was negotiated through Howard Weinstein, Derek Harris, Patty Lafferty and Mike Chasse of Land Advisors Organization in Scottsdale. The homes sites average 5,750 sq. ft. (50x115). High Street Arizona will hold the property for investment and then look to resell the lots after the housing market corrects.

- *Business Real Estate Weekly*

6.4.08

Land Advisors Organization Brokers Homebuilder Acquisition Najafi Cos. Acquires Phoenix-based Trend Homes

The Land Advisors Organization advised the sale of Phoenix-based Trend Homes to Najafi Cos., a Phoenix, Arizona based private investment firm, for an estimated eventual acquisition cost of \$77 million. The Land Advisors Organization was instrumental in identifying the opportunity and guiding the transaction for both parties. Trend, originally known as Trendsetter Homes, was founded in Salt Lake City in 1966. In 1989, the company's founders moved the business to the Phoenix area. Najafi Cos. makes investments of up to \$2 billion across a variety of often distressed industries. The firm has operating investment arms that focus on consumer products and renewable energy. In addition, Najafi has current capital investments in residential real estate including West Wing Mountain, a 1,300-acre master plan development in the high Sonoran Desert of Phoenix, and Pinnacle Peak Place, a 124-acre gated community zoned for estate lots in Scottsdale.

All employees will be transferred with the sale, including management. Reed Porter, Trend Homes CEO, will remain in the builder's top seat.

"Bankruptcy is never really a win/win for everyone, but in this case, it's about as close as it gets," said Steve LaTerra of Land Advisors Organization. LaTerra advised both parties independently on their disparate objectives until the synergistic opportunity became clear last summer. "We were working with Trend to find an effective way to recapitalize, and we were working with the Najafis to invest in home building," said LaTerra. "Now Trend is open for business and probably one of the best capitalized builders in our marketplace."

5.20.08

Newland Communities Buys 3,003 Acres in Estrella

Land Advisors represented Newland Communities for the sale of 3,003 acres located in Estrella. The acquisition price for the property was \$51.3 million, or \$17,000 per acre. The price represents a new floor for the area, which had been fetching \$21,000 to \$23,000 per acre. Local businessmen Bill Pope and Arte Moreno were principals of the selling entity, Sun MP, LLC in the transaction.

CALIFORNIA

7.30.09

Property: The Collections, located on the southwest corner of Columbia Way and 70th Street West in the City of Palmdale, County of Los Angeles; 40 Single Family "Finished" Lots

Buyer: Confidential

Seller: Collections Land Partners, LLC

Brokers: Michel Faris and Randy Coe

Total Purchase Price: Confidential

7.1.09

Property: Located east of Highway 14, between Highway 138 and East Avenue R in the City of Palmdale, County of Los Angeles; 92 "Unimproved" Residential Acres

Buyer: Global Investment & Development

Seller: A consortium of banks

Brokers: Michel Faris

Total Purchase Price: Confidential

6.18.09

Property: Sterling Hills, located on the southwest corner of Lando Drive and Orsi Road in the City of Oakdale, County of Stanislaus; 57 "Finished" Lots

Buyer: Linda C. Beck Investment Co., LLC

Seller: Guaranty Plus Properties 2, LLC

Brokers: R.J. Radler, Jim Radler and Ryan Long

Total Purchase Price: Confidential

6.17.09

Property: Legends North #3, located west of North Berkeley Avenue, approximately one block north of East Monte Vista Avenue in the City of Turlock, County of Stanislaus; 65 Approved Tentative Map Lots

Buyer: Terravest Capital Partners

Seller: Guaranty Plus Properties 2, LLC

Brokers: R.J. Radler, Jim Radler and Ryan Long

Total Purchase Price: Confidential

6.12.09

Property: Rosena Ranch, located southeast of Interstate 15 at the exit of Glen Helen Parkway in the City of Fontana, County of San Bernardino; 141 Single Family "Finished" Lots

Buyer: Forestar Rosena Ranch, LLC (Foremost Land & Starwood Land Ventures)

Seller: DOA Properties V, LLC

Brokers: Doug Jorritsma and Stone James

Total Purchase Price: Confidential

5.21.09

Property: Located on the northwest corner of Phelan Avenue and Lucretia Avenue in the City of San Jose, County of Santa Clara; 20 Single Family Detached Lots

Buyer: Confidential

Seller: East West Bank
Brokers: N/A
Total Purchase Price: Confidential

5.19.09

Property: Underwood, located north McCall Boulevard, just east of Interstate 215 in the City of Menifee, County of Riverside; 543 Single Family Lots
Buyer: The Shopoff Group
Seller: U.S. Bank, N.A.
Brokers: Jeff Spindler and Brian Carricaburu
Total Purchase Price: Confidential

4.21.09

Property: Located south of Panama Lane and west of Stine Road in the City of Bakersfield, County of Kern; 308 Single Family Lots
Buyer: Confidential
Seller: GMAC ResCap
Brokers: Matt Power and Jason Hepp
Total Purchase Price: Confidential

4.20.09

Property: Roripaugh Ranch, located along Murrieta Hot Springs Road and the future northerly extension of Butterfield Stage Road, about ½ mile east of Winchester Road in the City of Temecula, County of Riverside; 113 Single Family Lots
Buyer: Investor
Seller: U.S. Bank, N.A.
Brokers: Jeff Spindler and Brian Carricaburu
Total Purchase Price: Confidential

4.17.09

Property: Wildhawk South, located north of Sevona Drive and west of Vineyard Road in the Vineyard Springs Master Plan in the unincorporated area of Vineyard, County of Sacramento; 78 Single Family Lots
Buyer: Confidential
Seller: Confidential
Brokers: Jim Radler, Ryan Long and R.J. Radler
Total Purchase Price: Confidential

4.16.09

Property: Located on the southwest corner of Archibald and New River Road in the unincorporated area of Eastvale, County of Riverside; 92 Single Family Lots
Buyer: Spectrum Communities
Seller: Confidential
Brokers: Doug Jorritsma and Stone James
Total Purchase Price: Confidential

3.26.09

Property: Located east of Highway 99 and west of Oneto Road in the City of Stockton, County of San Joaquin; 24 "Unimproved" Acres

Buyer: Ronald M. Oneto & John G. Oneto

Seller: Empire Land, LLC (United States Bankruptcy Court)

Brokers: Brian Carricaburu, Jim Radler, R.J. Radler and Ryan Long

Total Purchase Price: Confidential

2.26.09

Property: Ridgeway, located at the terminus of Soquel Canyon Parkway in the City of Chino Hills, County of San Bernardino; 25 "Finished" Lots, 4 Models and 3 Standing Inventory Homes

Buyer: New West @ Ridgeway, LLC

Seller: GMAC ResCap

Brokers: Doug Jorritsma and Stone James

Total Purchase Price: Confidential

2.19.09

Property: Located north of Highway 178 on the southwest corner of Paladino Drive and Vineland Road in the City of Bakersfield, County of Kern; 143 "Finished" Lots

Buyer: Confidential

Seller: GMAC ResCap

Brokers: Matt Power and Jason Hepp

Total Purchase Price: Confidential

2.2.09

Property: Located west of Highway 99, east of West Biggs Gridley Road and north of Gridley Road in the City of Gridley, County of Butte; 116 Acres

Buyer: Jaswant Singh Bains

Seller: Ethan Conrad

Brokers: Jim Radler, Ryan Long and R.J. Radler

Total Purchase Price: Confidential

1.28.09

Property: Located west of Interstate 215 on the southwest corner of Rider Street and Patterson Avenue in the area of Perris, County of Riverside; 128 Single Family Lots

Buyer: Confidential

Seller: Housing Capital Corporation

Brokers: Brian Carricaburu

Total Purchase Price: Confidential

1.27.09

Property: Located south of Panama Lane and west of Mountain Vista Drive in the City of Bakersfield, County of Kern; 209 Single Family Lots

Buyer: JEC Panama, LLC

Seller: GMAC ResCap

Brokers: Matt Power and Jason Hepp

Total Purchase Price: Confidential

1.22.09

Property: Kunny Ranch, located southerly of Overlook Parkway, easterly of Washington Street and is bisected by Bradley Street in the City of Riverside, County of Riverside; 132 Single Family Lots

Buyer: Confidential

Seller: Pulte Homes

Brokers: Brian Carricaburu

Total Purchase Price: Confidential