



## Double Dip or Just a Lousy Year?

### Main Themes

#### National

- ✓ If you liked 2010, you will like 2011.
- ✓ Credit markets remain difficult for most consumers, small businesses and residential mortgage loans.
- ✓ Until those markets ease, any normal recovery remains problematic.
- ✓ Normal drivers of a recovery (consumers / housing) remain under pressure.
- ✓ So far the recovery has been mainly driven by inventories, exports & business equipment.
- ✓ Consumers still paying down debt and increasing savings.
- ✓ Issues in housing still being resolved.
- ✓ Restructuring of consumer balance sheet not yet complete.
- ✓ Jobs and hours worked looking better.
- ✓ Unemployment rate will stay high.
- ✓ Policy uncertainty remains a big issue.

#### Arizona

- ✓ Recovery has begun in Arizona, but normal drivers of recovery are weak.
- ✓ Job growth (seasonally adjusted) has been relatively flat since January 2010.
- ✓ Lack of population growth is a big issue. When will it resume and how fast will it recover? Soon and very slowly.
- ✓ It will be a while until Arizona is once again one of the most rapidly growing states.
- ✓ New housing should recover progressively over the next few years, but it will be 2014 – 2015 until builders have to build to accommodate all new demand.
- ✓ The decline in housing prices is probably not over.
- ✓ Other problems include:
  - High levels of vacant single family units
  - Continued foreclosures
  - 50% of homes in state are underwater
  - Mortgage standards remain tight

### Economy at Glance: What are the Experts Saying?

#### National Consensus Forecast

- ✓ **Gross Domestic Product**  
Panelists lowered expectations due to waning fiscal stimulus and small contributions to business inventories. 2010 = 2.9% and 2011 = 2.8%
- ✓ **Personal Consumption Expenditures**  
Expected to improve in 2010 and 2011.
- ✓ **Industrial Production**  
Set to moderate in second half of 2010 now that business inventories are more closely aligned with underlying demand.
- ✓ **Inflation**  
Consensus forecasts for inflation have begun to show signs of stabilization (2.1%).
- ✓ **Housing**  
Housing starts are expected to reach 800,000 (down from previous forecast of 980,000). A normal year is 1.5 million.

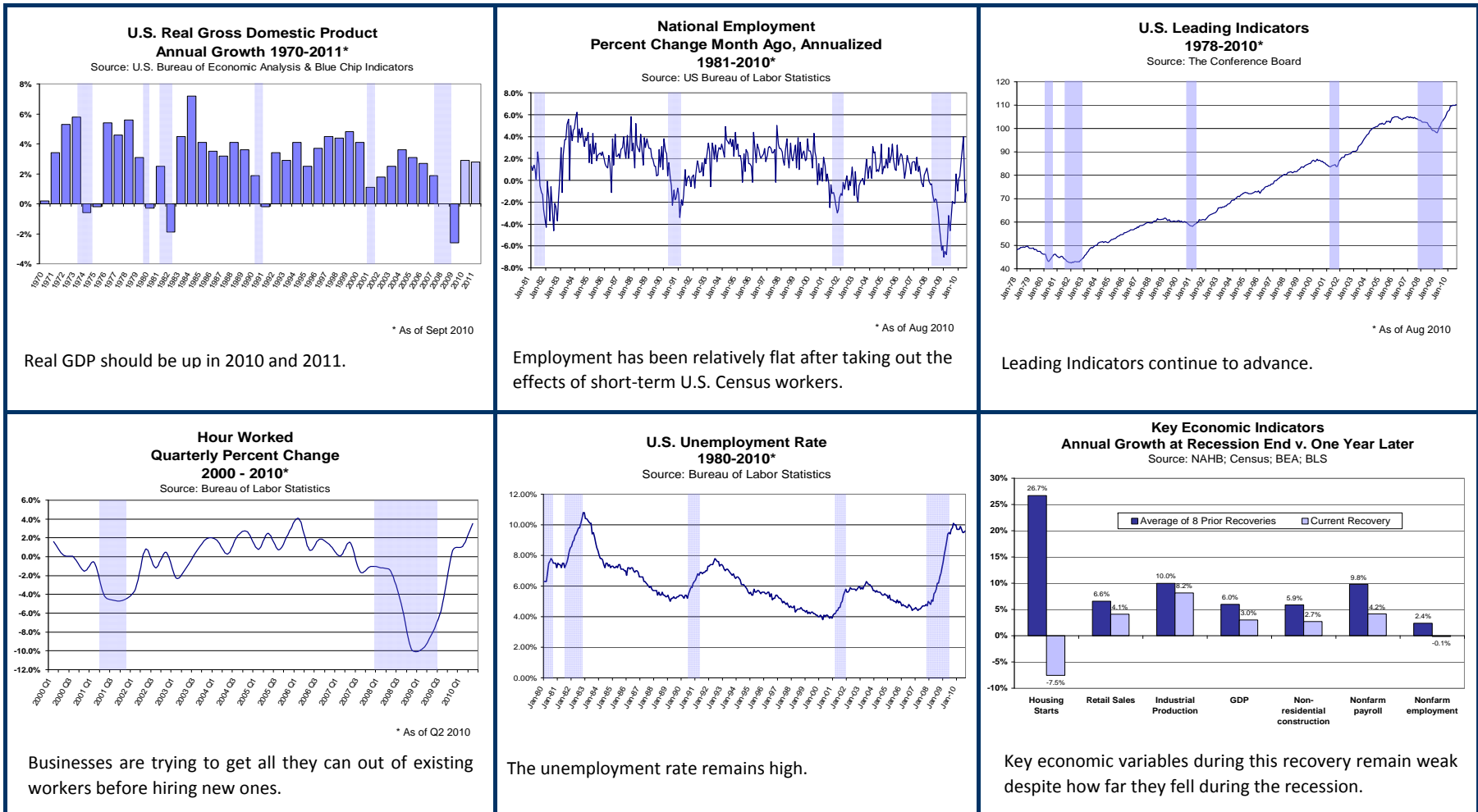
#### Arizona Consensus Forecast

- ✓ **Population**  
Net migration growth is slow but should further accelerate by the end of 2010.
- ✓ **Employment**  
Month / month seasonally adjusted employment growth turned positive this summer. Employment expected to be up 1.5% in 2011.
- ✓ **Personal Income**  
Personal income growth is still weak – due mainly to lack of significant job growth.
- ✓ **Retail Sales**  
Sales activity has turned positive after several quarters of decline.
- ✓ **Housing Permits**  
Permits in 2010 are expected to be the same as in 2009. Permits in 2011 will show a large percent increase but will still be 80% off the peak in 2005.



**The National Economy**

The U.S. economy turned positive in the 3rd quarter of 2009, thus signaling the end of the recession. While the recession is technically over, the unemployment rate will remain high for some time and the job recovery will be relatively weak. The consumer will continue to be cautious in coming quarters due to uncertainty in the job market and the residual of negative wealth effects associated with lower home values and weak stock market. Yet, while consumers are still carrying too much debt and consumer confidence still remains at levels associated with weakness, there has been a substantial improvement in both areas. This should allow some upturn in retail sales.



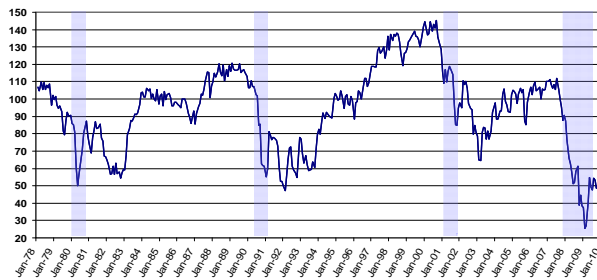


## The National Economy: The Consumer

Consumer confidence turned around from its downward spiral earlier this year, but remains relatively flat since mid-2009. Households continue to pay off debt and save more. The financial obligation ratio is back to pre-boom levels. Do consumers feel uncomfortable about debt levels or is it due to consumers' inability to get loans? Probably both, but the latter will continue. A return to a free spending consumer will take quite a while.

### Consumer Confidence 1978-2010\*

Source: The Dismal Scientist

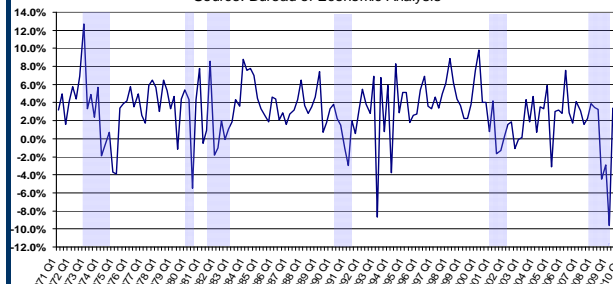


\* As of Aug 2010

Consumer confidence up to levels historically associated with the bottom of a recession.

### Real Personal Income Percent Change Quarter Ago, Annualized 1971 - 2010\*

Source: Bureau of Economic Analysis

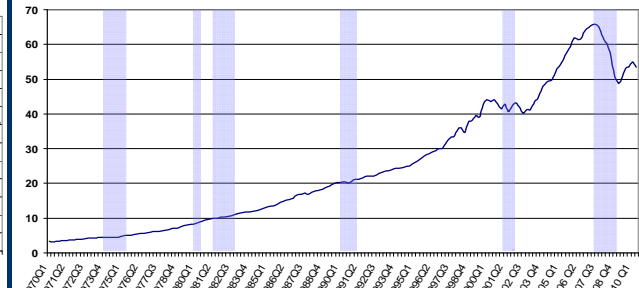


\* As of Aug 2010

Real incomes are growing again. It will take sustained employment and hours worked growth to push up the rate of growth.

### Household Net Worth 1970 - 2010\*

Source: Federal Reserve

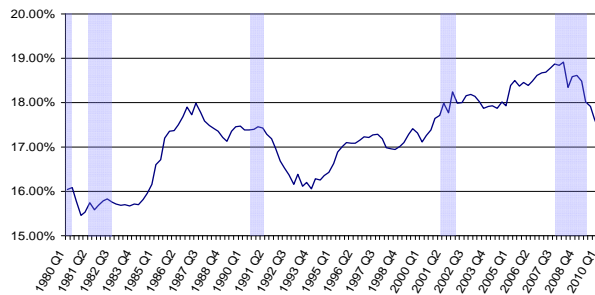


\* As of Q2 2010

Household net worth turned positive in the fourth quarter of 2009. People will continue to feel better but modestly so.

### Financial Obligation Ratio 1980-2010\*

Source: Federal Reserve

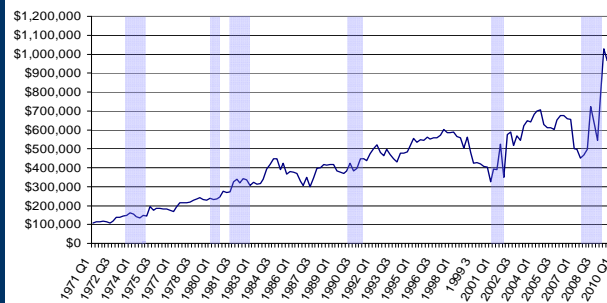


\* As of Q1 2010

The financial obligation ratio is at levels first seen in 1985 and not seen since 1999. How much more does it have to fall before consumers feel comfortable? Probably down to 16% or less. But, given consumers' inability to borrow, the ratio could go even lower.

### Household Net Private Saving 1971 - 2010\*

Source: Free Lunch.com

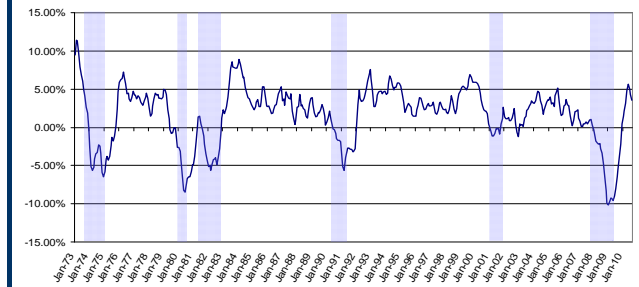


\* As of Q1 2010

The quantity of savings has almost doubled from pre-recession levels. This is a good sign. Savings needs to be higher since consumers can no longer use their house as a credit card and stocks are still way off of the peak.

### Real Retail Sales U.S. Percent Change Year Ago 1973-2010\*

Source: Federal Reserve



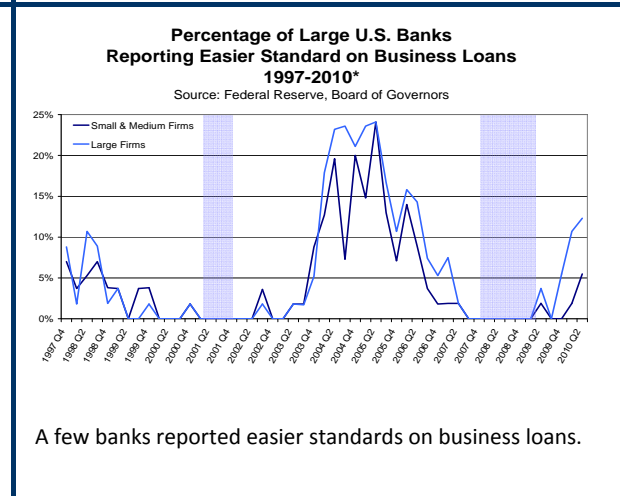
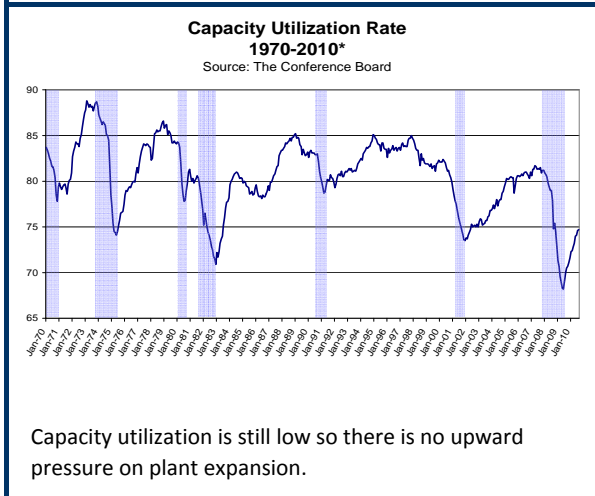
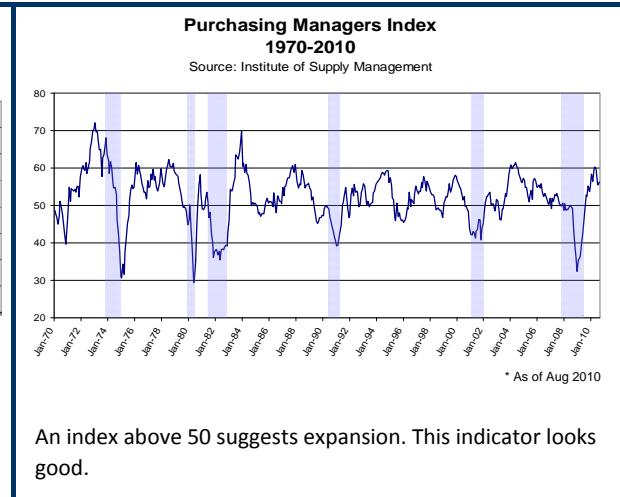
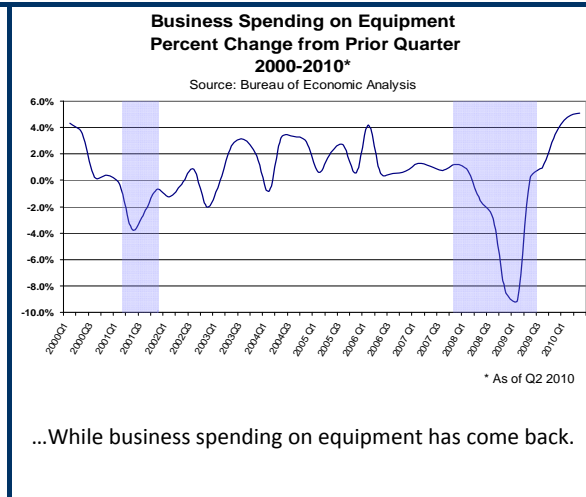
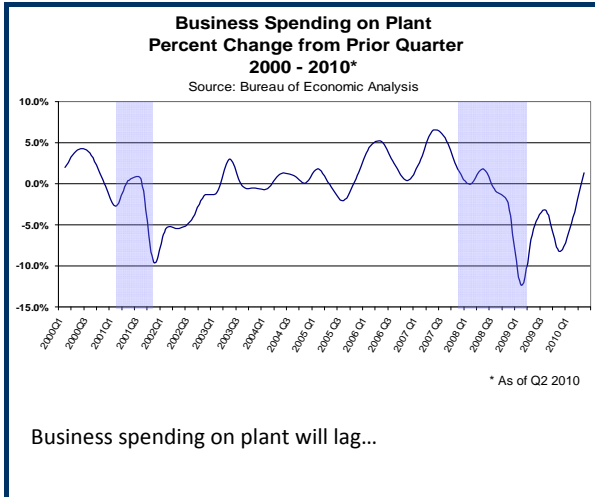
\* As of June 2010

Retail sales has turned positive after several quarters of decline.



**The National Economy: Business & Banking**

The business sector seems to be in good shape. Corporate profits are way up and spending on business equipment (mainly software and computers) is up as well. The health is due to a swing in inventories since mid-2009 and growth in exports. The banking system remains very tight. Borrowing remains difficult as few are credit worthy given current conditions. Big business does not need to borrow at the moment.





## The Western United States Outlook

### What the Experts are Saying

Six Western states were the nation's fastest growing this decade, according to population estimates from the U.S. Census Bureau. The total number of residents in Nevada, Arizona, Utah, Idaho, Texas and Colorado increased by 16 percent or more, a pace double that of the U.S. as a whole. With the exception of California and Montana, population in all Western states grew more rapidly than the nation from 2000 through 2009.

The following table provides the results of forecasted growth rates of the Western Blue Chip Panel.

	Current \$ Personal Income	Wage & Salary Employment	Population Growth	Single-Family Housing Permits
<b>2010 Forecast (percent change from 2009)</b>				
AZ	2.4%	-0.1%	1.2%	20.4%
CA	2.2%	-1.4%	1.0%	36.6%
CO	3.3%	-0.4%	1.7%	22.7%
ID	2.1%	-0.2%	1.4%	36.5%
MT	3.2%	0.5%	1.0%	15.5%
NV	1.2%	-2.3%	1.0%	11.4%
NM	2.7%	-0.1%	1.6%	9.1%
OR	3.4%	0.1%	1.1%	15.6%
TX	4.1%	0.7%	1.7%	13.3%
UT	2.0%	-0.6%	1.4%	10.0%
WA	3.5%	-0.6%	1.1%	27.6%
WY	1.5%	0.0%	1.0%	15.0%
<b>2011 Forecast (percent change from 2010)</b>				
AZ	3.3%	1.9%	1.5%	31.5%
CA	4.0%	1.4%	1.0%	49.3%
CO	4.2%	1.6%	1.7%	20.2%
ID	2.5%	1.2%	1.5%	25.0%
MT	0.0%	0.0%	0.0%	0.0%
NV	1.2%	0.6%	1.1%	2.5%
NM	3.1%	1.6%	1.7%	17.3%
OR	4.7%	2.3%	1.2%	23.6%
TX	5.3%	2.1%	1.8%	19.6%
UT	4.0%	1.5%	1.7%	25.0%
WA	5.5%	2.4%	1.2%	29.7%
WY	2.5%	1.5%	1.3%	20.0%

Source: Arizona State University

### Top 10 Population Growth States

Rank	State	% Growth
1	Nevada	30.96%
2	Arizona	27.66%
3	Utah	24.08%
4	Georgia	19.43%
5	Idaho	18.96%
6	Texas	18.31%
7	North Carolina	16.12%
8	Colorado	16.10%
9	Florida	15.52%
10	South Carolina	13.37%

### Ranking of Other Western States

Rank	State	% Growth
11	Washington	12.74%
13	Oregon	11.51%
17	New Mexico	10.38%
18	Wyoming	10.18%
19	California	8.71%
20	Montana	7.94%

**United States** **8.81%**

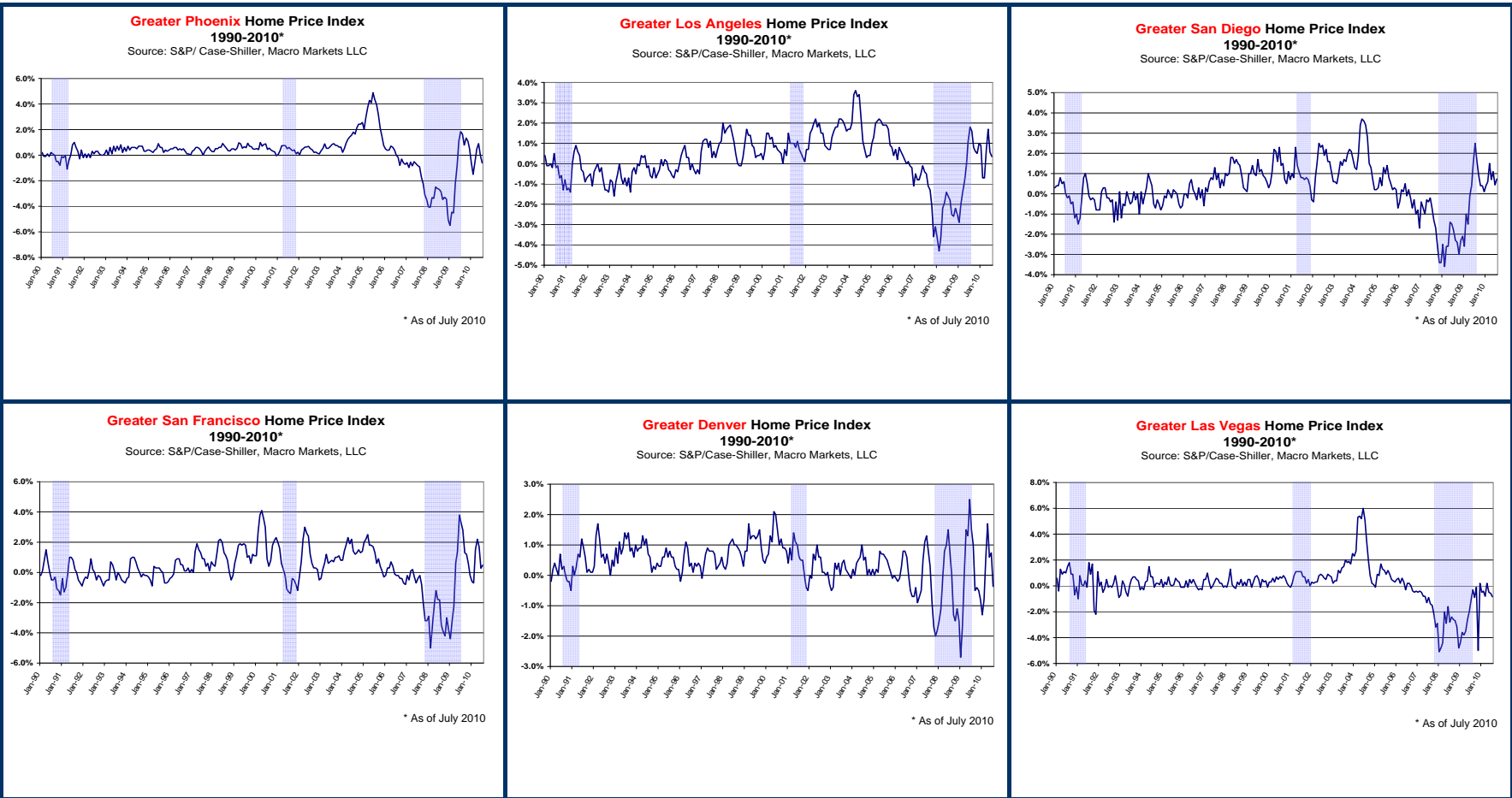
Western states

Source: U.S. Census Bureau, estimated growth rate July 2008-June 2009.



**The Western United States Home Prices**

The following charts provide percent change month ago for the home price indices for selected metro areas. The **S&P/Case-Schiller Home Price Index** measures changes in existing single family home prices given a constant level of quality.



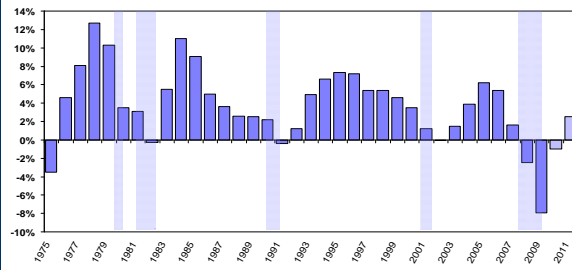


**Metro Area Outlook**

The most recent economic downturn was especially severe in Greater Phoenix. The downturn impacted every industry. As with the national economy, it had its roots in easy access to money and excess home construction earlier in the decade. Declining levels of wealth impacted consumer spending which, in turn, depressed economic activity. Falling home prices, combined with a difficult mortgage market and job losses, restricted peoples' ability to move to Greater Phoenix. The local economy is very dependent on population growth and the recession produced significant declines in population growth and the level of employment.

**Phoenix-Glendale-Mesa MSA Employment  
Annual Percent Change 1975-2011\***

Source: Department of Commerce, Research Administration\*\*

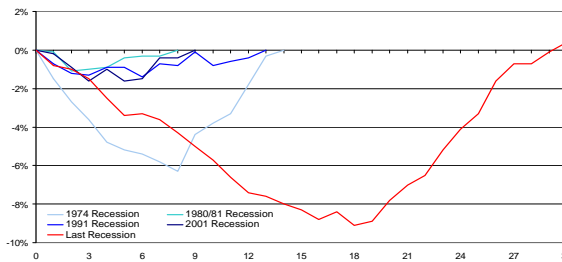


\*2010 & 2011 are Forecasts

Yearly employment growth had its worst showing on record in 2008 and 2009. 2010 will be negative as well. 2011 will be up modestly. Some sectors, mainly in services, have started to recover.

**Greater Phoenix Y/Y Job Losses  
Recent Recessions - Duration in Months**

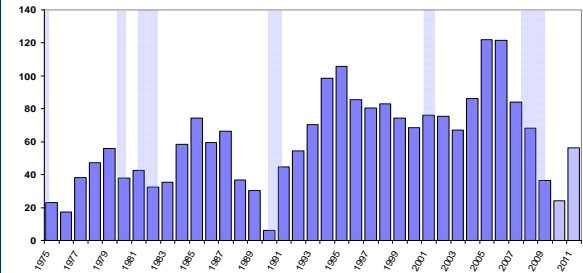
Source: Bureau of Labor Statistics



Job losses during the most recent recession were severe in both duration and depth.

**Greater Phoenix Net Migration  
1975-2011\***

Source: University of Arizona

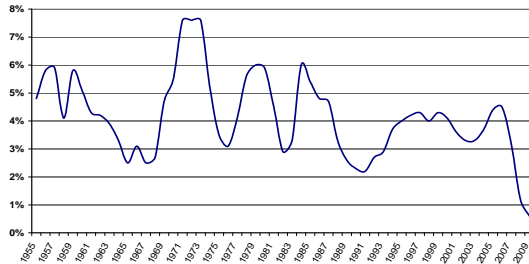


\*2010 & 2011 are Forecasts

Migration has slowed dramatically as people can't sell homes elsewhere or can't find a job in Phoenix.

**Arizona Public Service  
Percent Change of Residential Customers  
1955-2009**

Source: Arizona Public Service



Net change in residential customers was the lowest on record in 2009. 2010 has been only a little better.

**Salt River Project Residential Utility Hookup  
Greater Phoenix  
2003-2010\***

Source: Salt River Project

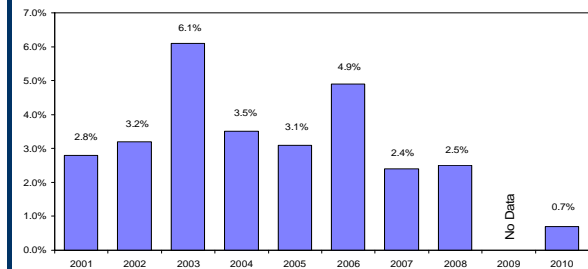


\*As of May 2010

The same trend in utility hookups for Salt River Project. SRP serves the other half of Greater Phoenix.

**School Enrollment Growth  
2001-2010**

Source: Arizona Department of Education



School enrollment growth is weak.



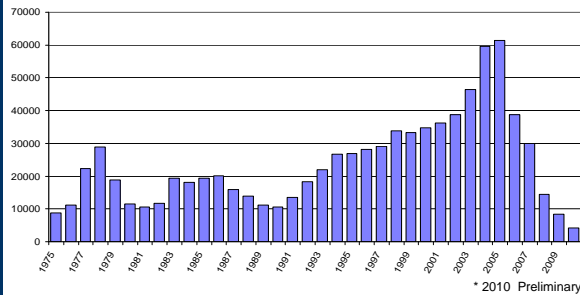
**Metro Area Outlook: Housing Market**

We are in the fourth year of a bear market in housing and could face several more years of stress. There is no quick way out. Why?

- \*Job and population growth anemic;
- \*Underwriting standards tough;
- \*Negative equity in homes affects peoples ability to sell and buy;
- \*Previous loan modifications have been, for the most part, failures;
- \*Foreclosures still high;
- \*Option ARM resets do not peak until next year.

**Greater Phoenix Single Family Permits  
1975-2010**

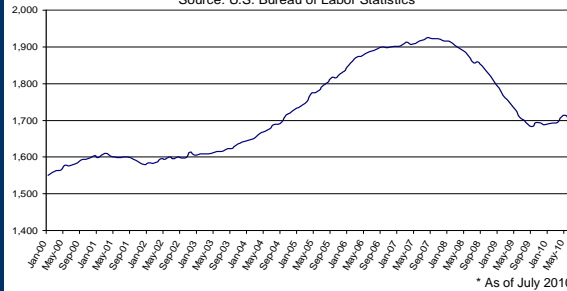
Source: ASU Realty Studies



Permits in 2010 will be about the same as 2009

**Greater Phoenix Employment Level  
Seasonally Adjusted  
2000-2010\***

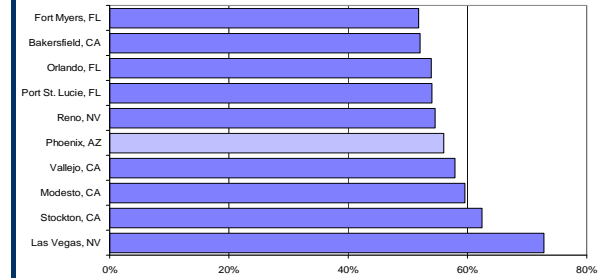
Source: U.S. Bureau of Labor Statistics



Job growth, seasonally adjusted, remains anemic. Jobs should start to grow.

**Negative Equity in Homes  
Top 10 MSA's**

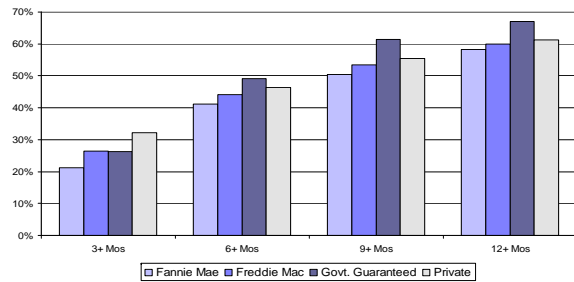
Source: First American Core Logic



Almost 55% of Phoenix homeowners are underwater.

**Re-Default Rates on Loan Modifications  
2008-Current\***

Source: OCC/OTS

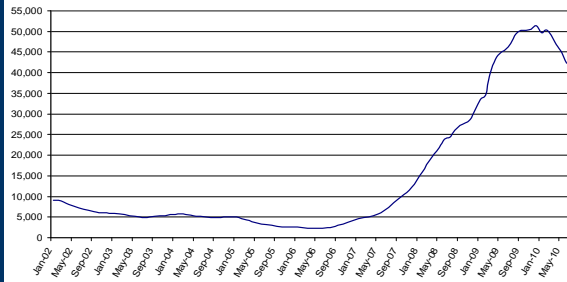


\*All modifications since January 2008 that have had time to age the number of months.

About 60% of loan modifications re-default within one year.

**Maricopa County Foreclosures  
2002-2010\***

Source: The Information Market

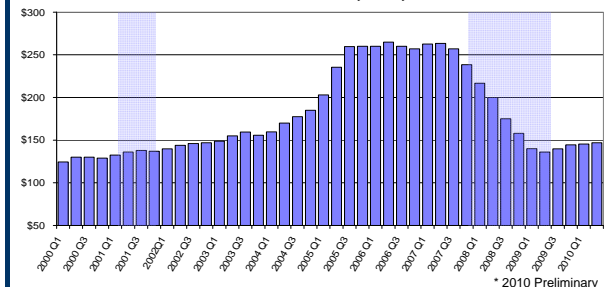


\* As of Aug 2010

While foreclosures seem to have peaked, the level remains very high. Also, it seems likely that foreclosures will not decline much in the near term.

**Greater Phoenix Single Family Homes  
Median Price of Resale  
2000-2010\***

Source: Arizona State University Realty Studies



\* 2010 Preliminary

Single family home prices have fallen 50% from the peak in mid-2006 and may fall even further.

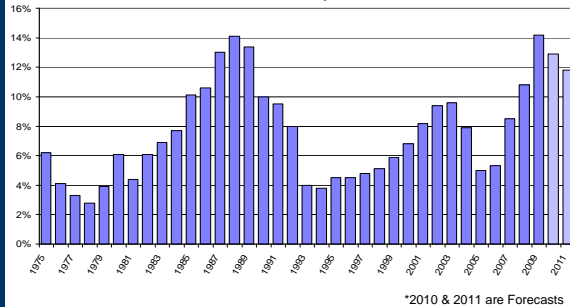


**Metro Area Outlook: Commercial Market**

The problem in the commercial market is the same as in the single family market - too much supply and not enough demand. The oversupply comes from the fact that there is a long lead time between when a project is conceptualized and when it is finally finished. Overall, it is not a pretty picture. But, 2010 should be the worst and a modest improvement should occur from this point forward. A full recovery is years away.

**Multi-Family Year-End Vacancy Rates**  
**Maricopa County 1986-2011\***

Source: ASU Realty Studies

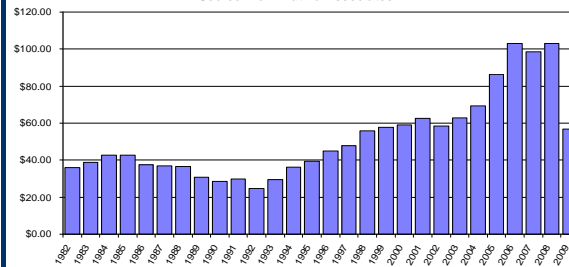


\*2010 & 2011 are Forecasts

The apartment market is expected to improve as people move out of houses and into apartments. Also, as the economy improves, household formations should increase.

**Maricopa County Apartment Sales**  
**Price Per Square Foot**  
**1982-2009**

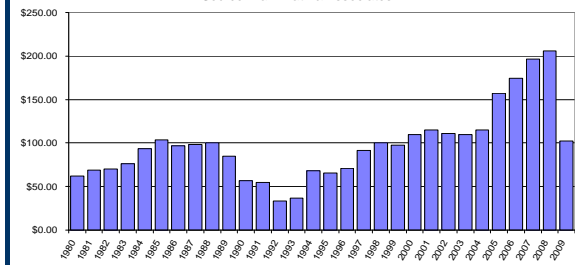
Source: Kammrath & Associates



Sales price per square foot for apartments have plummeted.

**Maricopa County Office Sales**  
**Price Per Square Foot**  
**1980-2009**

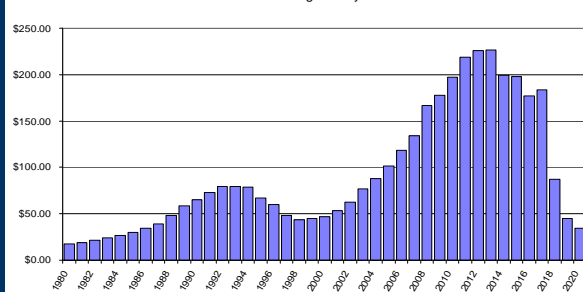
Source: Kammrath & Associates



The same is true for office and industrial sales per square foot.

**U.S. Commercial Mortgage Maturities**  
**1980-2020**

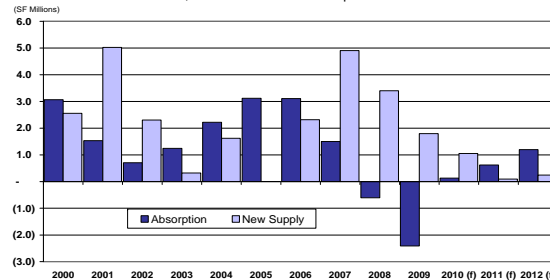
Source: Foresight Analytics



The worst for the commercial market is still in front of us.

**Greater Phoenix Office Market**  
**Absorption v. New Supply**

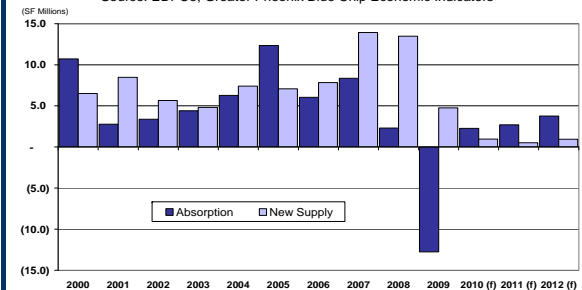
Source: EDPCo; Greater Phoenix Blue Chip Economic Indicators



New construction for office space is projected to approach zero in 2011 and 2012. While absorption is expected to be positive, it should be only modestly so.

**Greater Phoenix Industrial Market**  
**Absorption v. New Supply**

Source: EDPCo; Greater Phoenix Blue Chip Economic Indicators



Industrial fits the same mold. Very little construction and absorption picking up, albeit, modestly so.

**Metro Area Outlook**

*Shorter Term Considerations*

- ✓ We will benefit from the U.S. recovery
- ✓ Housing is very affordable again
- ✓ Single family permitting is probably bottoming
- ✓ Employment has probably bottomed
- ✓ So has net migration
- ✓ Consumer spending will be up a little
- ✓ Boycotts from Senate Bill 1070 having a minor impact

SUBJECT	GOOD NEWS	BAD NEWS
National economy	Recovering	Very slowly.
Housing	At or past bottom	Still many negatives. No quick fix for population flows.
State government	Sales tax revenues no longer falling	Revenue growth too slow to fix problem soon.
Retail sales	Past bottom; pent up demand	Consumers need to restructure balance sheet will prevent big recovery.

*Longer Term Considerations*

- ✓ People will start moving here again
- ✓ We will again create jobs at a rapid pace as the recovery takes hold
- ✓ But, these will be lower quality jobs
- ✓ We anticipate base industries will not grow as strongly
- ✓ The jury is still out on whether the State policymakers will help to turn this around
- ✓ Senate Bill 1070 not expected to have any long term impact

**Greater Phoenix Forecast 2010 - 2011**

Indicator	2009 Actual	2010 (f)	2011 (f)
Population	0.9%	1.0%	2.0%
Employment	-7.8%	-1.0%	2.0%
Retail Sales	-10.6%	1.0%	8.0%
Building Permits	-41.0%	20.0%	50.0%

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## Leading & Coincident Indicators

According to the Conference Board, the leading economic index (LEI) for the U.S. increased 0.1 percent in July 2010. The following table provides the monthly growth rates for each leading indicator.

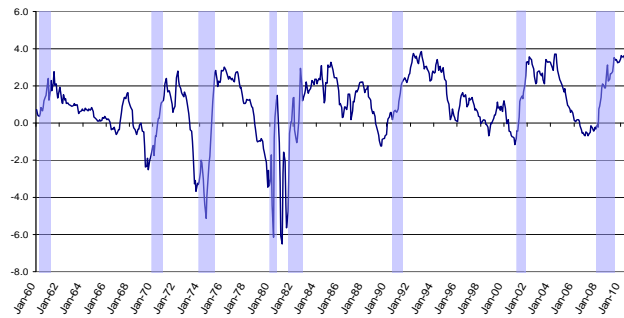
		Jun-10	Jul-10	% Change	
<b>Leading Indicators</b>					
1	Interest rate spread	3.0	2.8	-6%	-
2	Building permits	586	559	-5%	-
3	Average weekly initial claims for unemployment insurance	467	459	-2%	+
4	Stock prices	1,083	1,080	0%	neutral
5	Index of consumer expectations	70	62	-11%	-
6	Index of supplier deliveries	57	58	2%	+
7	Money supply	7,775	7,757	0%	neutral
8	Manufacturers' new orders for nondefense capital goods	41,829	40,884	-2%	-
9	Average workweek of production workers & manufacturers	41.0	41.1	0%	neutral
10	New orders for consumer goods & materials	123,088	124,685	1%	+
<b>Coincident Indicators</b>					
1	Industrial production	92	93	1%	+
2	Personal income less transfer payments	9,197	9,196	0%	neutral
3	Manufacturing & trade sales (April to May 2010)	971,580	976,068	0%	neutral
4	Payrolls	130,419	130,365	0%	neutral



Leading Indicators

10 Year Treasury Bonds Less Federal Funds  
1960-2010\*

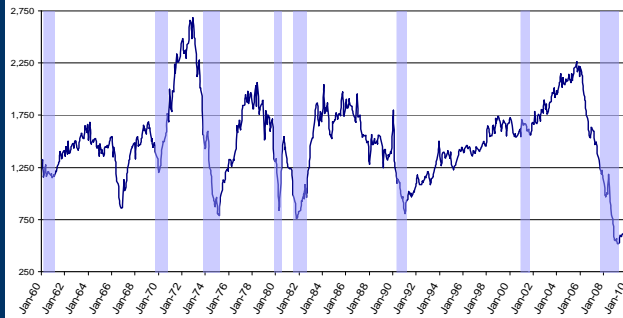
Source: The Conference Board



\* As of Aug 2010

Building Permits  
1960-2010\*

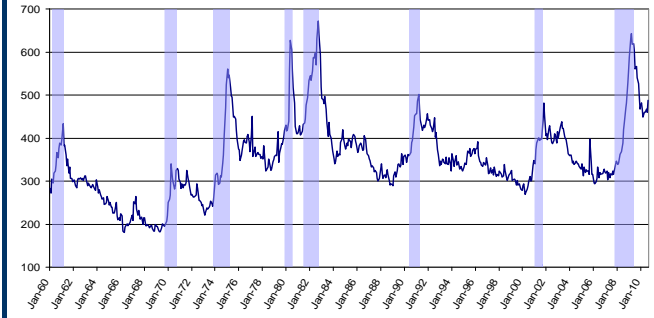
Source: The Conference Board



\* As of Aug 2010

Average Weekly Insurance Claims  
1960-2010\*

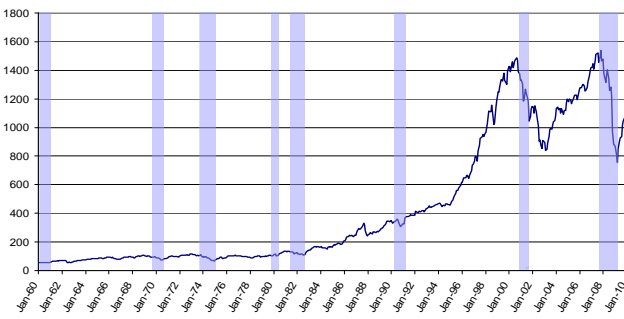
Source: The Conference Board



\* As of Aug 2010

Index of Stock Prices  
1960-2010\*

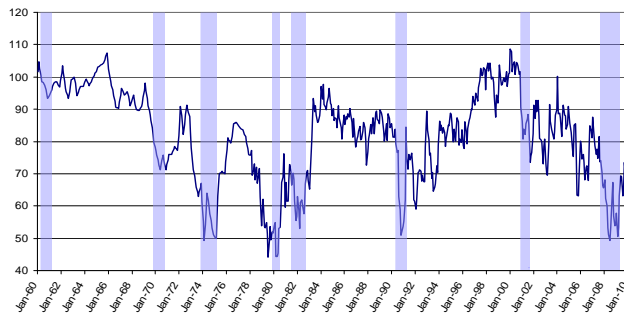
Source: The Conference Board



\* As of Aug 2010

Consumer Expectations  
1960-2010\*

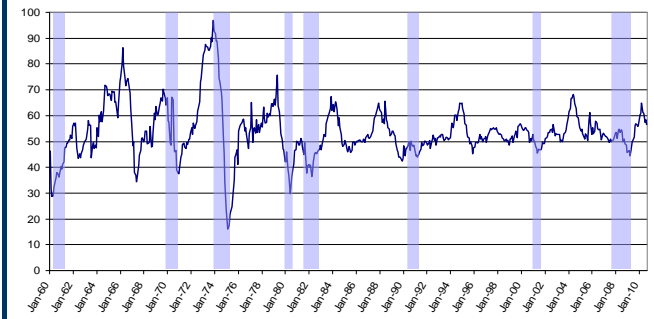
Source: The Conference Board



\* As of Aug 2010

Index of Supplier Deliveries  
1960-2010\*

Source: The Conference Board

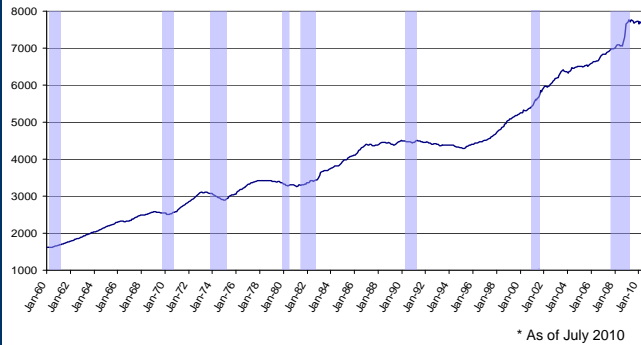


\* As of Aug 2010

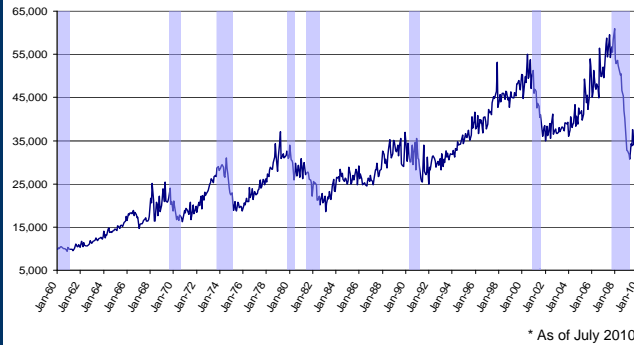


Leading Indicators

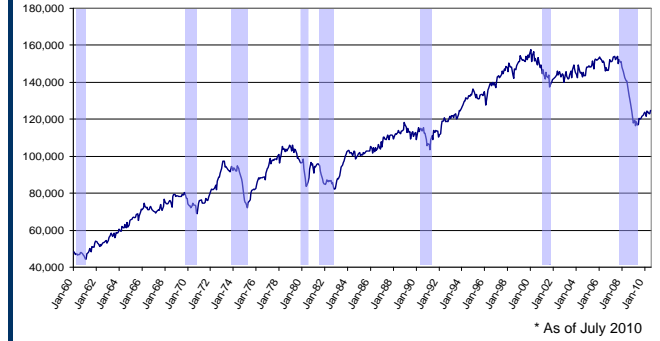
**Money Supply-M2**  
1960-2010\*  
Source: The Conference Board



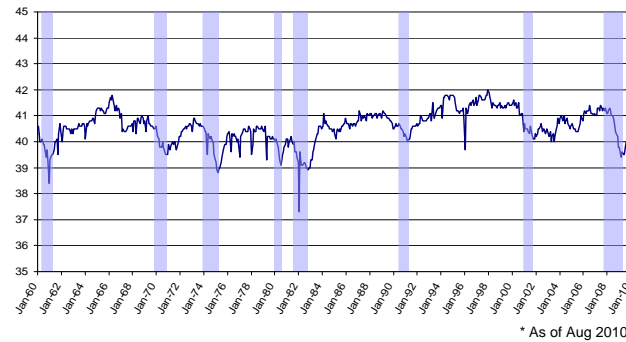
**Manufacturing New Orders Non-Defense Goods**  
1960-2010\*  
Source: The Conference Board



**Manufacturing New Orders Consumer Goods**  
1960-2010\*  
Source: The Conference Board



**Average Weekly Hours**  
1960-2010\*  
Source: The Conference Board





Metro Area Outlook - Land

Phoenix-Mesa MSA

Land Transactions

Following is a list of the most recent two quarters of land transactions in the Metro Area and the detail behind them.

#	Project Name	Location		Product/ Acreage	Quarter	Lot			Total Price	Buyer
		County	City			Count	Status	Price per Lot		
1	Surprise Farms	Maricopa	Surprise	n/a	2010Q3	232	Developed	\$28,017	\$6,500,000	Beazer Homes Holding Corp.
2	Veneto	Maricopa	Phoenix	13.9	2010Q3	51	Finished	\$27,490	\$1,402,000	Lexin Capital
3	Stonefield	Maricopa	Chandler	n/a	2010Q3	65	Platted	\$72,400	\$4,706,000	Ashton Woods Arizona LLC
4	Diamond Tree Estates	Maricopa	Phoenix	10	2010Q3	25	Platted/Er	\$29,000	\$725,000	D.R. Horton Inc.
5	Desert Silhouette	Maricopa	Glendale	n/a	2010Q3	17	Finished	\$30,120	\$512,040	D.R. Horton Inc.
6	Savannah	Maricopa	Phoenix	n/a	2010Q3	65	Finished	\$36,538	\$2,375,000	Richmond American Homes of Arizona, Inc.
7	NW Verrado Way & Western Dr.	Maricopa	Buckeye	12.4	2010Q3	14	Finished	\$50,857	\$712,000	Valley West, LLC
8	Bela Flor Riggs Rd.	Maricopa	Chandler	4.9	2010Q3	10	Finished	\$70,000	\$700,000	Arcus Private Capital Solutions, LLC
9	NE Olive Ave. & Perryville Rd.	Maricopa	Waddell	3.83	2010Q3	n/a	Finished	n/a	\$2,760,000	Beazer Homes Holding Corp.
10	Pronghorn Ranch	Yavapai	Prescott Valley	n/a	2010Q2	138	Finished	\$21,123	\$2,915,000	Lexin Capital
11	Montana Vista Estates	Maricopa	Phoenix	n/a	2010Q2	19	Finished	\$54,737	\$1,040,000	Lexin Capital
12	Tristanos	Maricopa	Phoenix	n/a	2010Q2	40	Partially Ir	\$13,000	\$520,000	Lexin Capital
13	Quintessa	Maricopa	Phoenix	n/a	2010Q2	19	N/A	\$48,684	\$925,000	Lexin Capital
14	Buena Vista	Maricopa	Phoenix	n/a	2010Q2	14	Finished	\$18,500	\$259,000	Lexin Capital
15	Sossaman Estates	Maricopa	Queen Creek	n/a	2010Q2	35	Finished	\$57,486	\$2,012,000	Standard Pacific of Arizona Inc.
16	Barcelona	Maricopa	Surprise	n/a	2010Q2	86	Developed	\$25,744	\$2,214,000	Quantum Capital LLC
17	Tortosa	Pinal	City of Maricopa	n/a	2010Q2	1064	Platted	\$5,324	\$5,665,000	Avatar Properties Inc., Beckham Properties
18	Tortosa	Pinal	City of Maricopa	n/a	2010Q2	135	Finished	\$13,200	\$1,782,000	Quantum Capital LLC
19	Encanto Vista	Pinal	Pinal County	105	2010Q2	76	Platted	\$13,158	\$1,000,000	Cason Tyler Communities
20	27th Ave. and Dobbins	Maricopa	Phoenix	n/a	2010Q2	130	Platted an	\$9,608	\$1,249,000	Kemper and Ethel Marley Foundation
21	Weston Ranch	Maricopa	Gilbert	n/a	2010Q2	51	Finished	\$69,118	\$3,525,000	Meritage Homes of Arizona Inc.
22	Calabria	Maricopa	Chandler	n/a	2010Q2	47	Platted	\$30,319	\$1,425,000	Pinnacle Ridge Holdings LLC
23	Provence	Maricopa	Glendale	n/a	2010Q2	180	Finished	\$29,444	\$5,300,000	K. Hovnanian Great Western Homes LLC
24	Lynnhaven Estates	Maricopa	Chandler	n/a	2010Q2	50	Platted an	\$32,000	\$1,600,000	D.R. Horton Inc.
25	Cottonwood Ranch	Pinal	Casa Grande	n/a	2010Q2	197	Finished	\$11,497	\$2,265,000	Quantum Capital LLC
26	Red Valley Ranch	Pinal	City of Maricopa	164	2010Q2	575	Finished	\$1,670	\$960,000	Crescent Bay Holdings
27	Dominion Creek	Pinal	Casa Grande/Bt	n/a	2010Q2	386	Finished	\$9,839	\$3,798,000	Garrett Development
29	The Estates at Annecy	Maricopa	Mesa	n/a	2010Q2	45	Finished	\$84,444	\$3,800,000	K. Hovnanian Great Western Homes LLC
30	Lyons Gate Community	Maricopa	Gilbert	n/a	2010Q2	147	Finished	\$70,905	\$10,423,000	Pulte Home Corp.
31	Lyons Gate Community	Maricopa	Gilbert	12.55	2010Q2	61	Finished	\$77,909	\$4,752,450	Ashton Woods Arizona, LLC
32	Lyons Gate Community	Maricopa	Gilbert	15.34	2010Q2	88	Finished	\$64,440	\$5,670,720	Pulte Home Corp.
33	Estates at Superstition Foothills	Pinal	Gold Canyon	96.24	2010Q2	93	Finished	\$127,957	\$11,900,000	4H Mountain View Properties
34	Crestfield Manor	Pinal	Florence	35.57	2010Q2	119	Finished	\$17,212	\$2,048,176	ILP Corporation
35	Crestfield Manor	Pinal	Casa Grande	4.27	2010Q2	31	Finished	\$10,704	\$331,824	ILP Corporation
36	Lexin Tapestry Homes	Maricopa	Phoenix	19	2010Q2	40	Partially Ir	\$13,000	\$520,000	Lexin Capital
37	Rancho Mirage	Pinal	City of Maricopa	12.4	2010Q2	74	Pinal	\$15,068	\$1,115,000	Quantum Capital LLC
38	NE Sarival Ave. & McDowell Rd.	Maricopa	Goodyear	18.09	2010Q2	61	Finished	\$52,000	\$3,172,000	PV Landbank, LLC
39	SW Western Dr. & Arcadia Way	Maricopa	Buckeye	15.7	2010Q2	95	Finished	\$35,000	\$3,325,000	Richmond American Homes of Arizona, Inc.
40	SW Kortsen Rd. & Arizola Rd.	Pinal	Casa Grande	12.6	2010Q2	79	Finished	\$12,025	\$950,000	Tamaron Ranch 79 Investors, LLC
41	Lakeview Trails	Maricopa	Gilbert	28	2010Q2	112	Finished	\$80,000	\$8,960,000	Richmond American Homes of Arizona, Inc.
42	SW Gilbert Rd. & Markwood Dr.	Maricopa	Chandler	2.91	2010Q2	112	Finished	\$14,509	\$1,625,000	Weststone USA
43	Taresso	Maricopa	Buckeye	19.25	2010Q2	77	Finished	\$7,501	\$577,577	Terrazzo II, LLC.
45	Marley Park	Maricopa	Surprise	4.24	2010Q2	42	Finished	\$17,500	\$735,000	Mattamy Arizona, LLC