









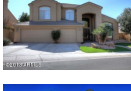

# Statistical Market Analysis


| Status                       | # Listings | List Volume       | Sold Volume       |             | List Price       | Sold Price | Sale/List Price | Approx SQFT  | List Price Per Approx SQFT | Sold Price Per Approx SQFT | Agent Days On Market | Cumulative Days On Market |
|------------------------------|------------|-------------------|-------------------|-------------|------------------|------------|-----------------|--------------|----------------------------|----------------------------|----------------------|---------------------------|
| Active                       | 16         | 11,146,800        | 0                 | Low         | 519,500          | 0          | 0.00            | 2,278        | 188.52                     | 0.00                       | 4                    | 3                         |
|                              |            |                   |                   | Avg         | 696,675          | 0          | 0.00            | 3,251        | 214.10                     | 0.00                       | 102                  | 107                       |
|                              |            |                   |                   | High        | 1,085,000        | 0          | 0.00            | 4,482        | 257.90                     | 0.00                       | 274                  | 273                       |
| UCB (Under Contract-Backups) | 2          | 1,228,000         | 0                 | Low         | 453,000          | 0          | 0.00            | 2,395        | 189.14                     | 0.00                       | 56                   | 56                        |
|                              |            |                   |                   | Avg         | 614,000          | 0          | 0.00            | 2,905        | 208.04                     | 0.00                       | 278                  | 277                       |
|                              |            |                   |                   | High        | 775,000          | 0          | 0.00            | 3,415        | 226.94                     | 0.00                       | 501                  | 498                       |
| Closed                       | 28         | 16,222,899        | 15,559,465        | Low         | 275,000          | 275,000    | 0.83            | 1,466        | 159.51                     | 148.55                     | 3                    | 3                         |
|                              |            |                   |                   | Avg         | 579,389          | 555,695    | 0.96            | 2,940        | 199.65                     | 191.81                     | 92                   | 121                       |
|                              |            |                   |                   | High        | 1,175,000        | 1,100,000  | 1.04            | 6,006        | 248.22                     | 242.51                     | 503                  | 677                       |
| <b>Overall</b>               | <b>46</b>  | <b>28,597,699</b> | <b>15,559,465</b> | <b>Low</b>  | <b>275,000</b>   |            |                 | <b>1,466</b> | <b>159.51</b>              |                            | <b>3</b>             | <b>3</b>                  |
|                              |            |                   |                   | <b>Avg</b>  | <b>621,689</b>   |            |                 | <b>3,047</b> | <b>205.04</b>              |                            | <b>103</b>           | <b>123</b>                |
|                              |            |                   |                   | <b>High</b> | <b>1,175,000</b> |            |                 | <b>6,006</b> | <b>257.90</b>              |                            | <b>503</b>           | <b>677</b>                |

## Selection Criteria for Comparable Properties



**Specified listings from the following search:** Property type Residential; Inside Stonegate of Stonegate; Status of 'Active', 'Closed', 'Pending', 'UCB (Under Contract-Backups)'; Close of Escrow Date between '5/1/2013' and '10/31/2013'.

### Active Listings

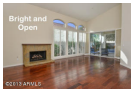


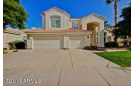






| Photo  | MLS #   | Address                  | Subdivision          | Bed | Bth  | Bedrooms Plus | SqFt  | Approx Lot SqFt | YR   | OLP     | LP      | SP | COE | LP/SP\$/SF  | CDOM |
|--|---------|--------------------------|----------------------|-----|------|---------------|-------|-----------------|------|---------|---------|----|-----|-------------|------|
|    | 4992944 | 11657 E BELLA VISTA DR   | Stonegate - Timmaron | 3   | 2    | 4             | 2,278 | 7,000           | 1994 | 524,500 | 519,500 | 0  |     | 228.05 / NA | 59   |
|   | 4995449 | 11651 E BELLA VISTA DR   | Stonegate            | 3   | 2    | 3             | 2,278 | 6,084           | 1994 | 525,000 | 525,000 | 0  |     | 230.47 / NA | 54   |
|  | 4883657 | 9310 N 119TH WAY         | Stonegate            | 3   | 2    | 4             | 2,891 | 12,082          | 1996 | 575,000 | 545,000 | 0  |     | 188.52 / NA | 273  |
|  | 4970791 | 11802 E Mission LN E     | Stonegate            | 3   | 2    | 4             | 2,466 | 8,310           | 1994 | 569,000 | 547,500 | 0  |     | 222.02 / NA | 82   |
|  | 4970797 | 11902 E MISSION LN       | Stonegate            | 4   | 2    | 4             | 2,752 | 11,427          | 1993 | 579,000 | 559,000 | 0  |     | 203.12 / NA | 105  |
|  | 4988278 | 9137 N 117TH WAY         | Stonegate            | 4   | 3.50 | 6             | 2,837 | 9,807           | 1990 | 599,000 | 565,000 | 0  |     | 199.15 / NA | 49   |
|  | 4992756 | 12018 E MISSION LANE CIR | Stonegate            | 4   | 2.50 | 4             | 2,883 | 8,850           | 1996 | 578,000 | 578,000 | 0  |     | 200.49 / NA | 49   |
|  | 5000970 | 9189 N 119TH WAY         | STONEGATE            | 3   | 2    | 4             | 2,480 | 11,181          | 1994 | 595,000 | 595,000 | 0  |     | 239.92 / NA | 44   |
|  | 4890696 | 12059 E BELLA VISTA DR   | STONEGATE            | 4   | 3    | 7             | 3,297 | 9,098           | 1996 | 710,000 | 624,000 | 0  |     | 189.26 / NA | 260  |
|  | 5013541 | 9207 N 119TH WAY         | Stonegate            | 4   | 3    | 6             | 3,297 | 10,878          | 1994 | 695,000 | 679,900 | 0  |     | 206.22 / NA | 21   |




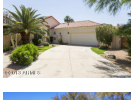









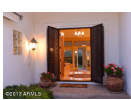


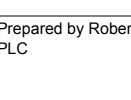
|  |         |                        |                                 |   |      |   |       |        |      |           |           |   |             |     |
|--|---------|------------------------|---------------------------------|---|------|---|-------|--------|------|-----------|-----------|---|-------------|-----|
|   | 4966594 | 11438 E PALOMINO RD    | Stonegate                       | 5 | 4.50 | 5 | 3,910 | 15,598 | 1992 | 850,000   | 799,000   | 0 | 204.35 / NA | 213 |
|  | 5022060 | 11349 E CAROL AVE      | Stonegate                       | 5 | 3.50 | 5 | 4,044 | 13,530 | 1994 | 825,000   | 825,000   | 0 | 204.01 / NA | 3   |
|  | 5008143 | 11324 E CAROL AVE      | Stonegate; The Retreat; Lot 131 | 4 | 3    | 4 | 4,054 | 13,009 | 1995 | 870,000   | 835,000   | 0 | 205.97 / NA | 172 |
|  | 4933835 | 9209 N 113TH WAY       | Stonegate                       | 4 | 3.50 | 6 | 3,861 | 19,342 | 1993 | 848,000   | 839,900   | 0 | 217.53 / NA | 172 |
|  | 4976835 | 9297 N 115 ST          | STONEGATE                       | 4 | 3.50 | 6 | 4,482 | 14,932 | 1998 | 1,050,000 | 1,025,000 | 0 | 228.69 / NA | 91  |
|  | 4984884 | 11409 E Bella Vista DR | Stonegate                       | 5 | 4.50 | 5 | 4,207 | 13,934 | 1990 | 1,085,000 | 1,085,000 | 0 | 257.90 / NA | 76  |

### UCB (Under Contract-Backups) Listings

| Photo  | MLS #   | Address                | Subdivision              | Bed | Bth  | Bedrooms Plus | SqFt  | Approx Lot SqFt | YR   | OLP     | LP      | SP | COE         | LP/SP/\$/SF | CDOM |
|--|---------|------------------------|--------------------------|-----|------|---------------|-------|-----------------|------|---------|---------|----|-------------|-------------|------|
|  | 4943212 | 11634 E BELLA VISTA DR | STONEGATE Heritage Court | 3   | 2    | 3             | 2,395 | 6,909           | 1990 | 479,000 | 453,000 | 0  | 189.14 / NA | 498         |      |
|  | 4995082 | 11425 E TERRA DR       | STONEGATE                | 4   | 3.50 | 4             | 3,415 | 11,747          | 1991 | 790,000 | 775,000 | 0  | 226.94 / NA | 56          |      |

### Closed Listings

| Photo  | MLS #   | Address               | Subdivision            | Bed | Bth  | Bedrooms Plus | SqFt  | Approx Lot SqFt | YR   | OLP     | LP      | SP      | COE        | LP/SP/\$/SF     | CDOM |
|--|---------|-----------------------|------------------------|-----|------|---------------|-------|-----------------|------|---------|---------|---------|------------|-----------------|------|
|  | 5010292 | 9486 N 115TH ST       | Stonegate              | 3   | 2    | 3             | 1,970 | 5,981           | 1993 | 489,000 | 489,000 | 477,750 | 10/28/2013 | 248.22 / 242.51 | 5    |
|  | 4962557 | 9764 N 116th ST       | Stonegate              | 5   | 3    | 6             | 3,297 | 11,203          | 1994 | 620,000 | 575,000 | 530,000 | 10/23/2013 | 174.40 / 160.75 | 162  |
|  | 4986176 | 9123 N 115TH PL       | STONEGATE              | 4   | 2.50 | 5             | 2,861 | 7,214           | 1994 | 489,900 | 485,000 | 425,000 | 10/15/2013 | 169.52 / 148.55 | 58   |
|  | 4984992 | 11662 E APPALOOSA PL  | Stonegate              | 4   | 3    | 4             | 3,297 | 9,130           | 1994 | 609,000 | 609,000 | 580,000 | 10/15/2013 | 184.71 / 175.92 | 66   |
|  | 4950986 | 12154 E San Victor DR | Stonegate              | 4   | 3    | 5             | 3,538 | 35,028          | 1999 | 750,000 | 685,000 | 677,000 | 10/4/2013  | 193.61 / 191.35 | 106  |
|  | 4991334 | 11818 E MISSION LN    | STONEGATE              | 3   | 3.50 | 5             | 3,006 | 8,963           | 1992 | 590,000 | 590,000 | 578,000 | 9/30/2013  | 196.27 / 192.28 | 12   |
|  | 4940719 | 9108 N 118TH PL       | Stonegate - Windermere | 4   | 2.50 | 5             | 2,461 | 9,666           | 1992 | 598,000 | 535,000 | 530,000 | 9/27/2013  | 217.39 / 215.36 | 105  |
|  | 4954290 | 12137 E SAN VICTOR DR | Stonegate              | 4   | 3.50 | 4             | 3,096 | 35,871          | 2001 | 537,000 | 521,000 | 505,000 | 9/20/2013  | 168.28 / 163.11 | 677  |
|  | 4945598 | 11707 E Turquoise AVE | Stonegate              | 5   | 3.50 | 5             | 3,693 | 12,716          | 1996 | 775,000 | 750,000 | 735,000 | 9/20/2013  | 203.09 / 199.03 | 73   |
|  | 4951912 | 11842 E DEL TIMBRE DR | stonegate              | 2   | 2    | 3             | 2,410 | 7,475           | 1994 | 495,000 | 495,000 | 475,000 | 8/28/2013  | 205.39 / 197.10 | 39   |
|  | 4889045 | 9486 N 115TH ST       | Stonegate              | 3   | 2    | 3             | 1,970 | 5,981           | 1993 | 345,000 | 365,000 | 380,000 | 8/21/2013  | 185.28 / 192.89 | 84   |

|  |         |                         |                                |   |      |   |       |        |      |           |           |           |           |                 |     |
|--|---------|-------------------------|--------------------------------|---|------|---|-------|--------|------|-----------|-----------|-----------|-----------|-----------------|-----|
|     | 4863012 | 11608 E SORREL LN       | Stonegate                      | 3 | 2    | 5 | 2,480 | 9,180  | 1994 | 599,000   | 549,000   | 540,000   | 8/16/2013 | 221.37 / 217.74 | 150 |
|    | 4952514 | 11784 E ARABIAN PARK DR | Stonegate                      | 4 | 2    | 4 | 2,594 | 13,203 | 1996 | 525,000   | 499,000   | 475,000   | 8/15/2013 | 192.37 / 183.11 | 66  |
|    | 4928076 | 12087 E Bella Vista CIR | Stonegate                      | 3 | 2.50 | 4 | 2,883 | 8,745  | 1996 | 560,000   | 560,000   | 552,500   | 8/15/2013 | 194.24 / 191.64 | 76  |
|    | 4943709 | 9484 N 115TH PL         | Parcel 3 at Stonegate Lot 1-78 | 3 | 2    | 5 | 1,733 | 8,944  | 1991 | 425,000   | 425,000   | 354,050   | 8/8/2013  | 245.24 / 204.30 | 72  |
|    | 4888598 | 11656 E ARABIAN PARK DR | Stonegate, The Regal           | 4 | 3.50 | 4 | 4,111 | 14,200 | 1996 | 849,000   | 765,000   | 725,000   | 8/5/2013  | 186.09 / 176.36 | 141 |
|    | 4940936 | 11380 E SORREL LN       | STONEGATE                      | 5 | 3    | 5 | 3,637 | 14,035 | 1994 | 850,000   | 819,000   | 777,165   | 7/23/2013 | 225.19 / 213.68 | 63  |
|    | 4928359 | 9641 N 113TH WAY        | Stonegate                      | 5 | 5.50 | 7 | 6,006 | 13,194 | 2000 | 1,175,000 | 1,175,000 | 1,100,000 | 7/17/2013 | 195.64 / 183.15 | 46  |
|    | 4943550 | 11998 E MISSION LN      | STONEGATE                      | 3 | 2    | 3 | 2,365 | 8,583  | 1996 | 544,900   | 544,900   | 520,000   | 7/11/2013 | 230.40 / 219.87 | 106 |
|   | 4903846 | 11678 E APPALOOSA PL    | STONEGATE-Tradewinds           | 4 | 2    | 4 | 2,483 | 8,305  | 1994 | 510,000   | 480,000   | 480,000   | 6/28/2013 | 193.31 / 193.31 | 124 |
|  | 4681711 | 9138 N 114th ST         | Stonegate                      | 5 | 4    | 5 | 5,169 | 13,215 | 1992 | 945,000   | 824,500   | 775,000   | 6/28/2013 | 159.51 / 149.93 | 503 |
|  | 4910891 | 11617 E Carol AVE       | Stonegate                      | 3 | 2    | 3 | 2,363 | 8,594  | 1994 | 519,900   | 519,999   | 517,000   | 6/25/2013 | 220.06 / 218.79 | 92  |
|  | 4908678 | 9489 N 115th ST         | Stonegate                      | 3 | 2.50 | 4 | 2,322 | 5,963  | 1991 | 464,900   | 464,900   | 428,000   | 6/13/2013 | 200.22 / 184.32 | 47  |
|  | 4907198 | 11630 E APPALOOSA PL    | STONEGATE                      | 4 | 2.50 | 4 | 2,883 | 9,130  | 1994 | 545,000   | 539,900   | 527,500   | 6/3/2013  | 187.27 / 182.97 | 49  |
|  | 4901501 | 11724 E DEL TIMBRE DR   | Stonegate                      | 3 | 2.50 | 4 | 3,200 | 9,950  | 1992 | 744,800   | 728,800   | 675,000   | 5/31/2013 | 227.75 / 210.94 | 61  |
|  | 4831279 | 9136 N 117TH WAY        | Stonegate - Windemere          | 3 | 2.50 | 4 | 2,700 | 11,286 | 1991 | 615,000   | 548,900   | 548,000   | 5/29/2013 | 203.30 / 202.96 | 179 |
|  | 4921504 | 9583 N 118TH WAY        | Stonegate                      | 2 | 2    | 3 | 1,466 | 5,257  | 1993 | 275,000   | 275,000   | 275,000   | 5/21/2013 | 187.59 / 187.59 | 3   |
|  | 4806233 | 9390 N 115th ST         | Stonegate                      | 3 | 2.50 | 3 | 2,322 | 6,465  | 1994 | 429,900   | 405,000   | 397,500   | 5/5/2013  | 174.42 / 171.19 | 233 |