

REAL ESTATE UPDATE — INSIDE DESERT MOUNTAIN **JANUARY 2015**

| HOMES | Jan SALES | | Jan LISTINGS | | HOMESITES | Jan SALES | | Jan LISTINGS | |
|----------------|-----------|----------|--------------|------------|-----------------|-----------|----------|--------------|------------|
| | 2014 | 2015 | 2014 | 2015 | | 2014 | 2015 | 2014 | 2015 |
| Under \$1M | 2 | 2 | 40 | 24 | Under \$.250K | 4 | 3 | 49 | 61 |
| \$1M+ - \$1.5M | 3 | 2 | 36 | 46 | \$.25K+ - \$.5K | 1 | 1 | 49 | 39 |
| \$1.5M+ - \$2M | 2 | 1 | 19 | 31 | \$.5K+ - \$.75K | 0 | 0 | 27 | 15 |
| \$2M+ - \$3M | 2 | 2 | 39 | 28 | \$.75K - \$1M | 1 | 0 | 24 | 24 |
| Above \$3M | 1 | 2 | 32 | 35 | Above \$1M | 0 | 0 | 16 | 10 |
| Total | 10 | 9 | 166 | 164 | Total | 6 | 4 | 165 | 149 |

Only properties with price availability are reflected. Inventory changes a combination of sales, expirations, cancellations, new listings and price changes. All information deemed to be accurate but not guaranteed.

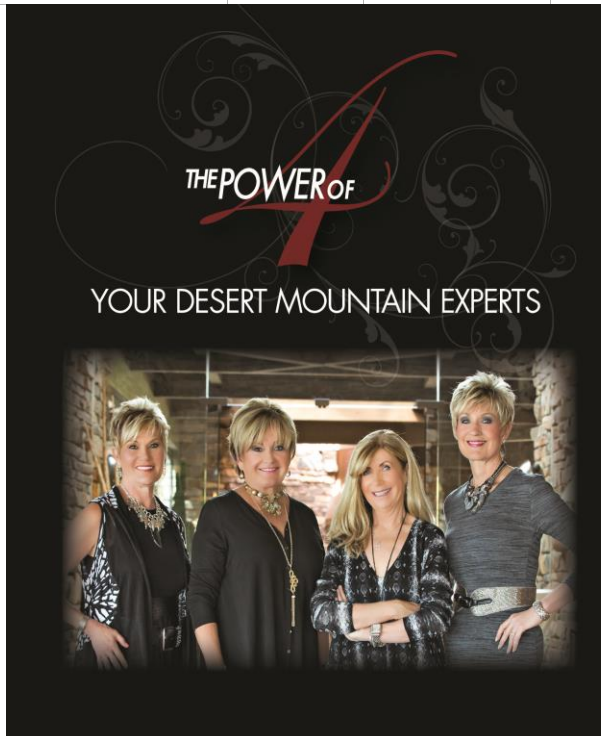
Desert Mountain Sales Activity—Homes—January 2015

| VILLAGE | LOT | MEMBERSHIP | LIST PRICE | SALE PRICE | SQ FT | CLOSE DATE |
|--|------------|-------------|--------------------|--------------------|-------------|------------------|
| Arrowhead | 26 | EGM | \$1,199,000 | | 5400 | UCB* |
| Chiricahua Villas Represented Seller | 218 | None | \$1,695,000 | | 3747 | UCB* |
| Cochise Ridge | 79 | EGM | \$800,000 | | 2680 | Pending |
| Desert Greens | 45 | None | \$699,000 | | 2576 | UCB* |
| Desert Hills | 28 | None | \$790,000 | \$717,000 | 3713 | 1/20/2015 |
| Desert Hills | 16 | None | \$895,000 | | 3307 | UCB* |
| Desert Hills | 9 | None | \$1,075,000 | \$1,020,000 | 4255 | 1/9/2015 |
| Desert Hills | 33 | None | \$1,200,000 | | 4401 | UCB* |
| Gambel Quail | 18 | None | \$1,495,000 | | 4145 | UCB* |
| Gambel Quail Preserve | 231 | None | \$1,650,000 | \$1,500,000 | 6000 | 1/13/2015 |
| Grey Fox Represented Seller & Buyer | 95 | None | \$1,485,000 | | 4740 | UCB* |
| Haciendas Represented Seller | 29 | None | \$975,000 | \$860,000 | 2550 | 1/16/2015 |
| Painted Sky | 95 | None | \$2,175,000 | | 8215 | UCB* |
| Saguaro Forest | 106 | None | \$2,175,000 | | 4600 | Pending |
| Saguaro Forest | 160 | None | \$2,450,000 | \$2,450,000 | 7061 | 1/28/2015 |
| Saguaro Forest | 290 | EGM | \$2,995,000 | | 7305 | Pending |
| Saguaro Forest Represented Seller | 80 | EGM | \$3,075,000 | | 5535 | UCB* |
| Saguaro Forest | 260 | EGM | \$3,350,000 | | 9300 | UCB* |
| Saguaro Forest | 67 | EGM | \$3,495,000 | \$3,236,000 | 5700 | 1/6/2015 |
| Saguaro Forest Represented Seller | 191 | EGM | \$3,595,000 | \$3,300,000 | 6551 | 1/27/2015 |
| Sonoran Cottage Enclave | 43 | EGM | \$650,000 | | 1836 | UCB* |
| Sonoran Ridge | 36 | EGM | \$875,000 | | 2490 | UCB* |
| Sunrise | 223 | EGM | \$849,900 | | 3891 | Pending |
| Sunrise | 306 | EGM | \$1,595,000 | | 4400 | Pending |

| | | | | | | |
|----------------------------|-----|------|-------------|-------------|------|-----------|
| Sunrise Represented Seller | 263 | None | \$1,795,000 | \$1,650,000 | 4442 | 1/15/2015 |
| Sunset Canyon | 12 | EGM | \$2,499,999 | \$2,375,000 | 6100 | 1/30/2015 |

Desert Mountain Sales Activity — Homesites — January 2015

| VILLAGE | LOT | MEMBERSHIP | LIST PRICE | SALE PRICE | ACREAGE | CLOSE DATE |
|-------------------------------------|-----|------------|-------------|------------|---------|------------|
| Arrowhead | 46 | EGM | \$149,000 | \$140,000 | 38607 | 1/29/2015 |
| Eagle Feather | 337 | None | \$119,900 | \$115,000 | 44705 | 1/15/2015 |
| Eagle Feather | 347 | None | \$149,900 | | 59171 | Pending |
| Eagle Feather | 431 | EGM | \$240,000 | | 43972 | UCB* |
| Gambel Quail Represented Seller | 98 | EGM | \$175,000 | | 38472 | UCB* |
| Grey Fox | 159 | None | \$122,900 | | 22223 | Pending |
| Grey Fox | 3 | None | \$129,000 | | 24476 | UCB* |
| Grey Fox | 82 | None | \$140,000 | | 22988 | Pending |
| Lone Mountain II | 48 | None | \$199,900 | \$195,000 | 55244 | 1/8/2015 |
| Mountain Skyline | 86 | None | \$199,000 | | 39456 | Pending |
| Mountain Skyline Represented Seller | 89 | EGM | \$750,000 | | 37304 | Pending |
| Saguaro Forest | 156 | None | \$389,000 | | 43637 | UCB* |
| Saguaro Forest Represented Seller | 307 | None | \$1,095,000 | | 85721 | UCB* |
| Saguaro Forest Represented Seller | 241 | EGM | \$1,950,000 | | 108677 | UCB* |
| Saguaro Forest Cintarosa | 327 | None | \$299,900 | | 82582 | UCB* |
| Sunrise | 303 | None | \$149,900 | | 39465 | UCB* |
| Sunset Canyon | 11 | None | \$349,000 | \$300,000 | 26116 | 1/16/2015 |



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