

Comparative Market Analysis

Subject Property: Lone Mountain Estate Project

| SOLD Property Address | Built | SqFt | Sales Price | SP/ SqFt | CDOM | COE |
|---------------------------------------|--------------|-------------|--------------------|-----------------|-------------|------------|
| 10036 E Santa Catalina Dr | 2004 | 7553 | \$3,275,000 | \$434 | 36 | 11/30/2006 |
| 10500 E Lost Canyon Dr | 2001 | 9544 | \$6,000,000 | \$629 | 0 | 10/24/2006 |
| 9290 E Thompson Peak Lot 420 | 2002 | 6110 | \$3,017,500 | \$494 | 103 | 10/19/2006 |
| 9810 E Thompson Peak Lot 805 | 2004 | 8098 | \$4,750,000 | \$587 | 403 | 10/12/2006 |
| 9290 E Thompson Peak Lot 477 | 2005 | 6058 | \$3,450,000 | \$559 | 612 | 9/15/2006 |
| 10801 E Happy Valley Rd Lot 101 | 2006 | 7700 | \$3,400,000 | \$442 | 465 | 9/10/2006 |
| 27197 N 102 nd St | 2007 | 6215 | \$3,800,000 | \$611 | 1 | 9/08/2006 |
| 27017 N 102 nd St | 2004 | 6751 | \$4,000,000 | \$593 | 1066 | 8/31/2006 |
| 27226 N 96 th Way | 2007 | 5719 | \$4,075,000 | \$713 | 444 | 8/01/2006 |
| 10001 E Pinnacle Peak Rd | 2002 | 7231 | \$2,795,000 | \$387 | 391 | 7/31/2006 |
| 10797 E Buckskin Trail | 2002 | 7221 | \$3,325,000 | \$460 | 146 | 7/19/2006 |
| 10919 E Mountain Spring Rd Lot 1508 | 2006 | 6842 | \$5,100,000 | \$745 | 37 | 7/18/2006 |
| 27257 N 97 th Place Lot 37 | 2005 | 5639 | \$3,300,000 | \$585 | 106 | 6/30/2006 |
| 11751 E Blue Sky Dr | 2005 | 6205 | \$3,350,000 | \$540 | 526 | 6/29/2006 |
| 9820 E Thompson Peak Lot 658 | 2001 | 5944 | \$3,000,000 | \$505 | 102 | 6/16/2006 |
| 9820 E Thompson Peak Lot 835 | 2002 | 7400 | \$3,800,000 | \$514 | 329 | 5/16/2006 |
| 27559 N 103 rd St | 2003 | 5193 | \$3,150,000 | \$607 | 275 | 5/15/2006 |
| 9820 E Thompson Peak Lot 818 | 2005 | 6820 | \$4,100,000 | \$601 | 366 | 3/22/2006 |
| 9290 E Thompson Peak Lot 436 | 2005 | 6435 | \$3,980,000 | \$618 | 407 | 2/22/2006 |
| 10412 E Rob's Camp Rd Lot 1487 | 2006 | 11000 | \$9,500,000 | \$864 | 62 | 2/22/2006 |
| 92222 E Havasupai Dr | 2002 | 7523 | \$3,205,000 | \$426 | 165 | 1/30/2006 |
| 8669 E Overlook Dr | 2005 | 5758 | \$3,060,000 | \$531 | 90 | 1/17/2006 |
| 10673 E Wingspan Lot 1656 | 2005 | 8349 | \$5,400,000 | \$647 | 218 | 1/03/2006 |

Average Price Per Square Foot = \$575.53

| Pending Sales Property Address | Built | SqFt | List Price | LP/ SqFt | CDOM |
|---------------------------------------|--------------|-------------|-------------------|-----------------|-------------|
| 9290 E Thompson Peak Lot 451 | 2006 | 6866 | \$3,495,000 | \$509 | 0 |
| 9820 E Thompson Peak Lot 832 | 2006 | 6250 | \$3,895,000 | \$623 | 39 |
| 10126 E Haulapai Dr Lot 2923 | 2006 | 6690 | \$3,950,000 | \$590 | 343 |
| 9856 E Blue Sky Dr Lot 77 | 2004 | 6439 | \$4,250,000 | \$660 | 223 |
| 27256 N 97 th Place Lot 63 | 2007 | 7075 | \$4,495,000 | \$635 | 351 |
| 10890 E Mountain Spring Rd | 2006 | 10675 | \$7,950,000 | \$745 | 83 |

Average Price Per Square Foot = \$637.27

Property Description

SOLD

10036 E Santa Catalina Dr Scottsdale

SF: 7,553 Lot Size: 2-4.9 Acres

Year Built: 2004 Beds/Baths: 6 / 6

Subdivision: Ladera Vista

Community Description: Located in a Guard Gated Community, Governed by a Professionally Managed Homeowners Association



Property Description

SOLD

10500 E Lost Canyon Dr Scottsdale

SF: 8,098 Lot Size: 10+ Acres (close to 14 Acres)

Year Built: 2001 Beds/Baths: 4 / 6

Subdivision: Lost Canyon

Community Description: Located in a Guard Gated Community, Governed by a Professionally Managed Homeowners Association

Property Description

SOLD

9290 E Thompson Peak Lot 420 Scottsdale

SF: 6,110 Lot Size: 1-1.9 Acres

Year Built: 2002 Beds/Baths: 5 / 4.5

Subdivision: DC Ranch

Community Description: Located in a Guard Gated Community, Governed by a Professionally Managed Homeowners Association



Property Description

SOLD

9810 E Thompson Peak Lot 805 Scottsdale

SF: 8,098 Lot Size: 1-1.9 Acres

Year Built: 2004 Beds/Baths: 5 / 5.5

Subdivision: DC Ranch

Community Description: Located in a Guard Gated Community, Governed by a Professionally Managed Homeowners Association



Property Description

SOLD

9290 E Thompson Peak Lot 477 Scottsdale

SF: 6,058 Lot Size: 1-1.9 Acres

Year Built: 2005 Beds/Baths: 5 / 5.5

Subdivision: DC Ranch

Community Description: Located in a Guard Gated Community, Governed by a Professionally Managed Homeowners Association

Property Description

SOLD

10801 E Happy Valley Rd Lot 101 Scottsdale

SF: 7,700 Lot Size: 35,001-43,559 SqFt

Year Built: 2006 Beds/Baths: 4 / 6.5

Subdivision: Glen Moor – Troon Village

Community Description: Located in a Guard Gated Community on Troon Golf Course, Governed by a Professionally Managed Homeowners Association



Property Description

SOLD

27197 N 102nd Street Scottsdale

SF: 6,215 Lot Size: 35,001-43,559 SqFt

Year Built: 2007 Beds/Baths: 4 / 5

Subdivision: Estancia

Community Description: Located in a Guard Gated Community, Governed by a Homeowners Association. Property currently under construction.

Property Description

SOLD

27017 N 102nd St Scottsdale

SF: 6,751 Lot Size: 35,001-43,559 SqFt

Year Built: 2004 Beds/Baths: 4 / 7

Subdivision: Estancia

Community Description: Located in a Guard Gated Community, Governed by a Self Managed Homeowners Association.



Property Description

SOLD

27226 N 96th Way Scottsdale

SF: 5,719 Lot Size: 24,001-35,000 SqFt

Year Built: 2007 Beds/Baths: 4 / 4.5

Subdivision: Estancia

Community Description: Located in a Guard Gated Community off of the 5th tee on Estancia Golf Course, Governed by a Self Managed Homeowners Association.



Property Description

SOLD

10001 E Pinnacle Peak Road Scottsdale

SF: 7,231 Lot Size: 5 Acres

Year Built: 2002 Beds/Baths: 5 / 5

Subdivision: Pinnacle Peak

Community Description: Equestrian Estate with Full Horse Privileges, 8 stall barn with riding arena.



Property Description

SOLD

10797 E Buckskin Trail Scottsdale

SF: 7,221 Lot Size: 35,001-43,559 SqFt

Year Built: 2002 Beds/Baths: 4 / 6

Subdivision: Artesano at Troon Canyon

Community Description: Located in a Guard Gated Golf Course Community. Governed by a Professionally Managed Homeowners Association.



Property Description

SOLD

10919 E Mountain Spring Road Lot 1508 Scottsdale

SF: 6,842 Lot Size: 1-1.9 Acres

Year Built: 2006 Beds/Baths: 5 / 5.5

Subdivision: Silverleaf

Community Description: Located in a Guard Gated Golf Course Community. Governed by a Professionally Managed Homeowners Association. Property currently under construction.



Property Description

SOLD

27257 N 97th Place Scottsdale

SF: 5,639 Lot Size: 24,001-35,000 SqFt

Year Built: 2005 Beds/Baths: 4 / 5

Subdivision: Estancia

Community Description: Located in a Guard Gated Golf Course Community. Governed by a Professionally Managed Homeowners Association.

Property Description

SOLD

11751 E Blue Sky Drive Scottsdale

SF: 6,205 Lot Size: 2-4.9 Acres

Year Built: 2005 Beds/Baths: 5 / 5.5

Subdivision: The Goldie Brown Pinnacle Peak Ranch

Community Description: Private Ranch. Custom Built Home.



Property Description

SOLD

9820 E Thompson Peak Lot 658 Scottsdale

SF: 5,944 Lot Size: 24,001-35,000 SqFt

Year Built: 2001 Beds/Baths: 4 / 3.5

Subdivision: DC Ranch

Community Description: Located in a Guard Gated Golf Course Community off of the 11th Tee. Governed by a Professionally Managed Homeowners Association.



Property Description

SOLD

9820 E Thompson Peak Lot 835 Scottsdale

SF: 7,400 Lot Size: 1-1.9 Acres

Year Built: 2002 Beds/Baths: 6 / 7

Subdivision: DC Ranch

Community Description: Located in a Guard Gated Golf Course Community. Governed by a Professionally Managed Homeowners Association.



Property Description

SOLD

27559 N 103rd Street Scottsdale

SF: 5,193 Lot Size: 35,001-43,559 SqFt

Year Built: 2003 Beds/Baths: 3 / 4.5

Subdivision: Estancia

Community Description: Located in a Golf Course Community. Governed by a Self Managed Homeowners Association.



Property Description

SOLD

9820 E Thompson Peak Lot 818 Scottsdale

SF: 6,820 Lot Size: 1-1.9 Acres

Year Built: 2005 Beds/Baths: 5 / 5.5

Subdivision: DC Ranch

Community Description: Located in a Guard Gated Golf Course Community. Governed by a Professionally Managed Homeowners Association.



Property Description

SOLD

9290 E Thompson Peak Lot 436 Scottsdale

SF: 6,435 Lot Size: 24,001-35,000 SqFt

Year Built: 2005 Beds/Baths: 5 / 6.5

Subdivision: DC Ranch

Community Description: Located in a Guard Gated Golf Course Community. Governed by a Professionally Managed Homeowners Association.



Property Description

SOLD

10412 E Rob's Camp Road Lot 436 Scottsdale

SF: 11,000 Lot Size: 1-1.9 Acres

Year Built: 2006 Beds/Baths: 6 / 6

Subdivision: Silverleaf

Community Description: Located in a Guard Gated Golf Course Community. Governed by a Professionally Managed Homeowners Association.



Property Description

SOLD

92222 E Havasupai Drive Scottsdale

SF: 7,523 Lot Size: 1-1.9 Acres

Year Built: 2002 Beds/Baths: 6 / 5

Subdivision: Pima Acres

Community Description: Private Estate Custom Built Home.



Property Description

SOLD

8669 E Overlook Drive Scottsdale

SF: 5,758 Lot Size: 35,001-43,559 SqFt

Year Built: 2005 Beds/Baths: 4 / 4.5

Subdivision: Serenity at Grayhawk

Community Description: Located in a Guard Gated Golf Course Community.

Governed by a Professionally Managed Homeowners Association.



Property Description

SOLD

10673 E Wingspan Lot 1656 Scottsdale

SF: 8,349 Lot Size: 1-1.9 Acres

Year Built: 2005 Beds/Baths: 4 / 6

Subdivision: Silverleaf

Community Description: Located in a Guard Gated Golf Course Community.

Governed by a Professionally Managed Homeowners Association.



Property Description

PENDING SALE

9290 E Thompson Peak Lot 451 Scottsdale

SF: 6,866 Lot Size: 1-1.9 Acres

Year Built: 2006 Beds/Baths: 5 / 5.5

Subdivision: DC Ranch

Community Description: Located in a Guard Gated Golf Course Community. Governed by a Professionally Managed Homeowners Association.



Property Description

PENDING

9820 E Thompson Peak Lot 832 Scottsdale

SF: 6,250 Lot Size: 1-1.9 Acres

Year Built: 2006 Beds/Baths: 5 / 5.5

Subdivision: DC Ranch

Community Description: Located in a Guard Gated Golf Course Community. Governed by a Professionally Managed Homeowners Association.



Property Description

PENDING

10126 E Haulapai Drive Lot 2923 Scottsdale

SF: 6,690 Lot Size: 24,001-35,000

Year Built: 2006 Beds/Baths: 5 / 5.5

Subdivision: Silverleaf

Community Description: Located in a Guard Gated Golf Course Community. Governed by a Professionally Managed Homeowners Association.



Property Description

PENDING

9856 E Blue Sky Drive Lot 77 Scottsdale

SF: 6,439 Lot Size: 1-1.9 Acres

Year Built: 2004 Beds/Baths: 3 / 4

Subdivision: Estancia

Community Description: Located in a Guard Gated Community. Governed by a Self Managed Homeowners Association.



Property Description

PENDING

27256 N 97th Place Lot 63 Scottsdale

SF: 7,075 Lot Size: 24,001-35,000 SqFt

Year Built: 2007 Beds/Baths: 4 / 6

Subdivision: Estancia

Community Description: Located in a Guard Gated Community. Governed by a Self Managed Homeowners Association. Property currently under construction.



Property Description

PENDING

10890 E Mountain Spring Road Scottsdale

SF: 10,675 Lot Size: 2-4.9 Acres

Year Built: 2006 Beds/Baths: 6 / 7.5

Subdivision: Silverleaf

Community Description: Located in a Guard Gated Community. Governed by a Professionally Managed Homeowners Association.



**This Comparative Market Analysis has been prepared by a licensed Real Estate Agent.