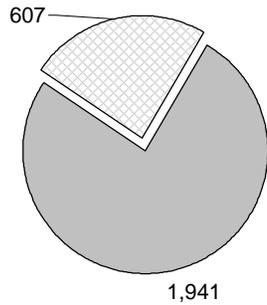


**ALL DISTRICTS - AGGREGATE**

**OVERVIEW OF DEVELOPMENT STATUS AND ABSORPTION**

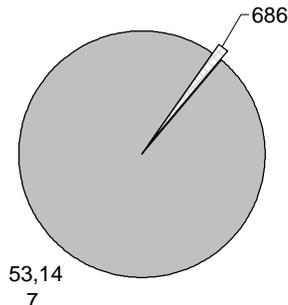
(Definition of Absorption = Built and Occupied)

**DEVELOPMENT STATUS OF COMMERCIAL-INDUSTRIAL PROPERTY**



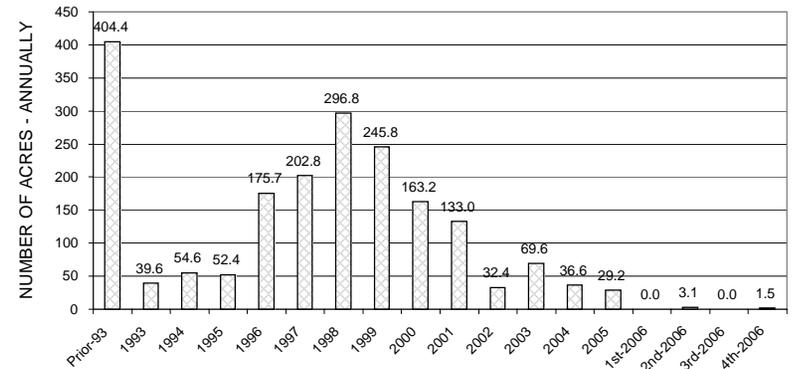
Sold: December 31, 2006  
 Future: January 1, 2007+

**DEVELOPMENT STATUS OF RESIDENTIAL PROPERTY**

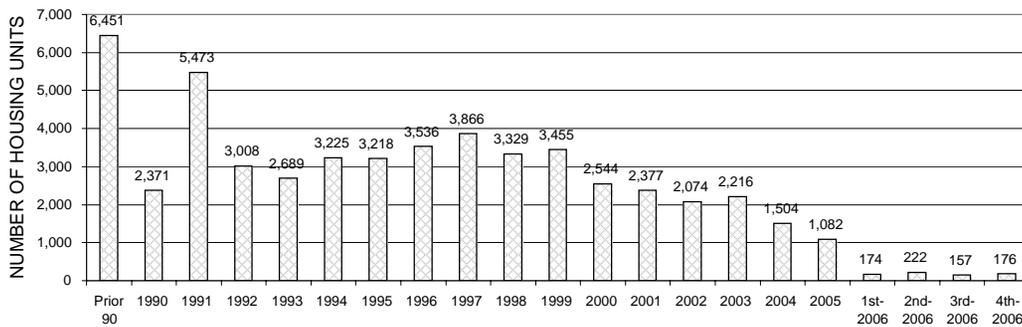


Sold: December 31, 2006  
 Future: January 1, 2007+

**ABSORPTION OF COMMERCIAL-INDUSTRIAL**

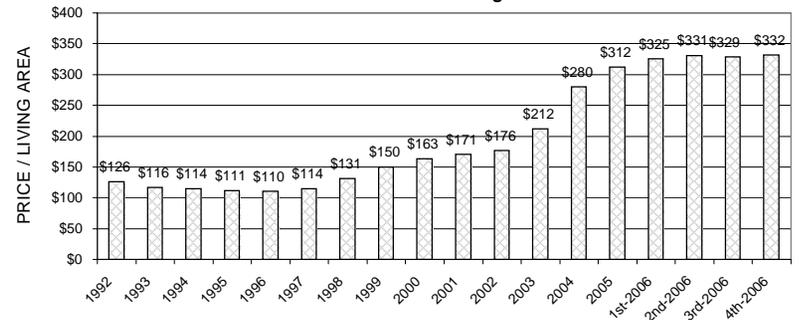


**ABSORPTION OF RESIDENTIAL UNITS**



**HOUSING PRICE PATTERNS**

Value Ratio: Price/Living Area

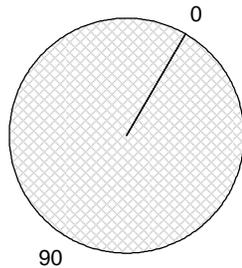


**COMMUNITY FACILITIES DISTRICT NO. 87-2 PORTOLA HILLS**

**OVERVIEW OF DEVELOPMENT STATUS AND ABSORPTION**

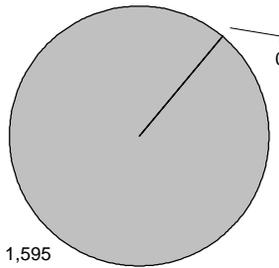
(Definition of Absorption = Built and Occupied)

**DEVELOPMENT STATUS OF COMMERCIAL-INDUSTRIAL PROPERTY**



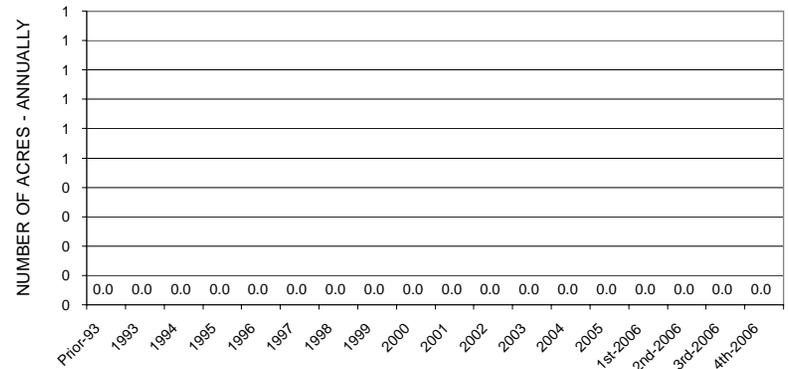
Sold: December 31, 2006  
 Future: January 1, 2007+

**DEVELOPMENT STATUS OF RESIDENTIAL PROPERTY**

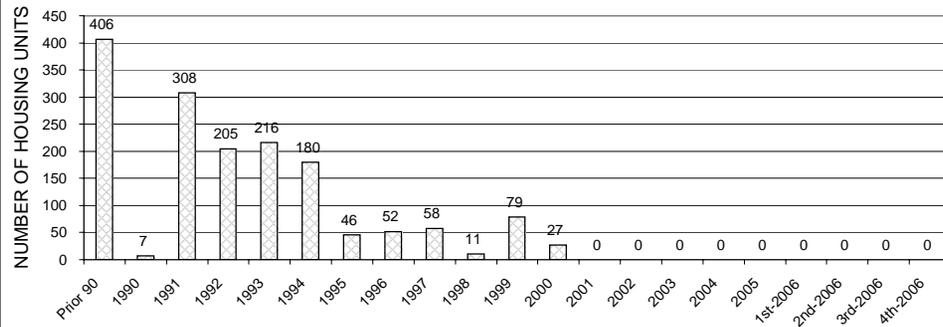


Sold: December 31, 2006  
 Future: January 1, 2007+

**ABSORPTION OF COMMERCIAL-INDUSTRIAL**

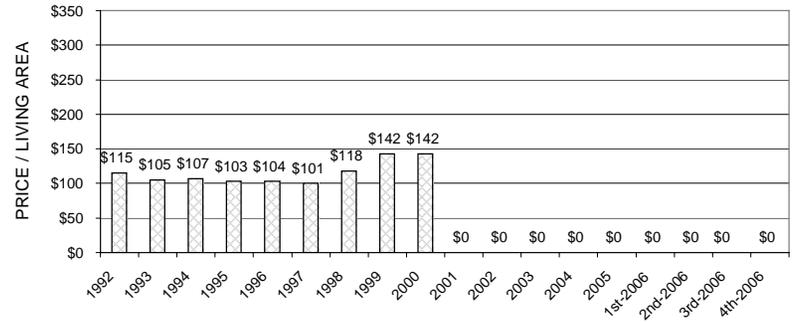


**ABSORPTION OF RESIDENTIAL UNITS**



**HOUSING PRICE PATTERNS**

Value Ratio: Price/Living Area

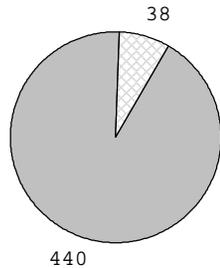


COMMUNITY FACILITIES DISTRICT NO. 87-4 Foothill Ranch

OVERVIEW OF DEVELOPMENT STATUS AND ABSORPTION

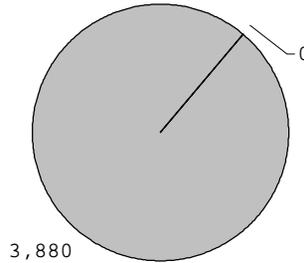
(Definition of Absorption = Built and Occupied)

DEVELOPMENT STATUS OF COMMERCIAL-INDUSTRIAL PROPERTY



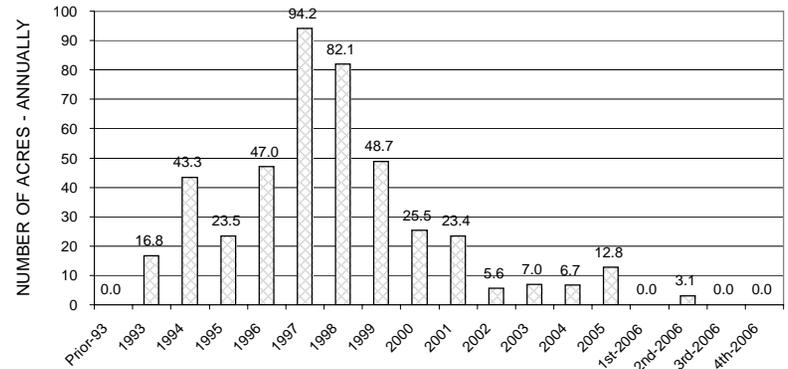
Legend:  
 ■ Sold: December 31, 2006  
 □ Future: January 1, 2007+

DEVELOPMENT STATUS OF RESIDENTIAL PROPERTY

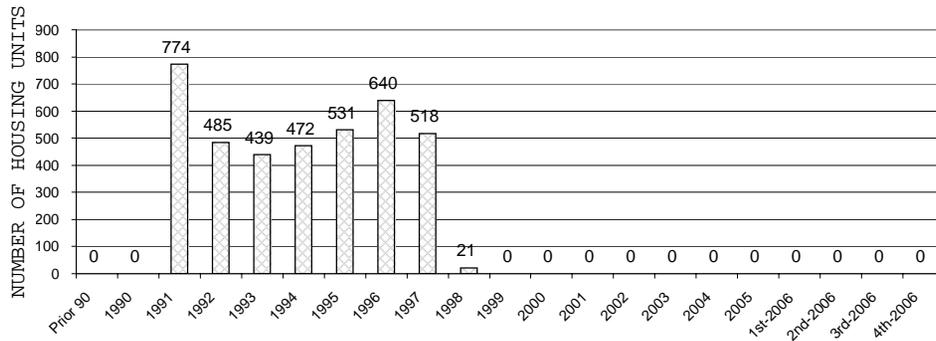


Legend:  
 ■ Sold: December 31, 2006  
 □ Future: January 1, 2007+

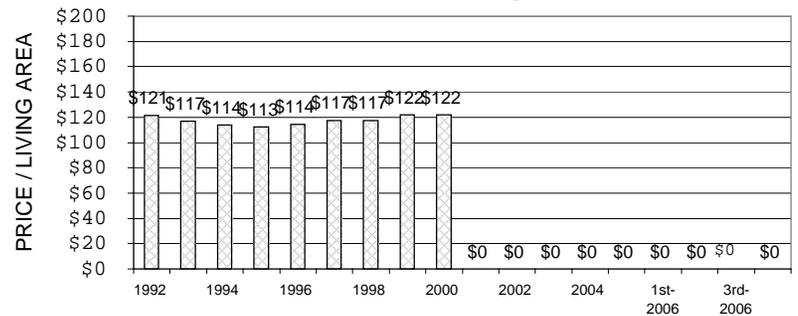
ABSORPTION OF COMMERCIAL-INDUSTRIAL



ABSORPTION OF RESIDENTIAL UNITS



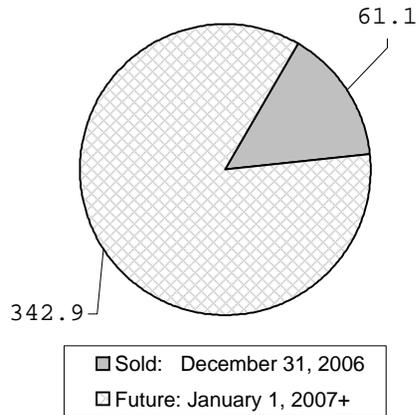
HOUSING PRICE PATTERNS  
Value Ratio: Price/Living Area



OVERVIEW OF DEVELOPMENT STATUS AND ABSORPTION

(Definition of Absorption = Built and Occupied)

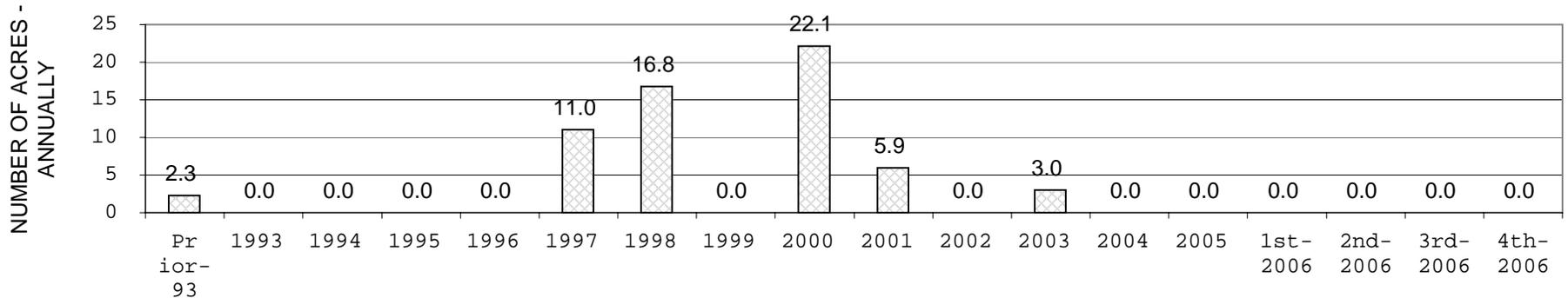
DEVELOPMENT STATUS OF  
COMMERCIAL-INDUSTRIAL PROPERTY



DEVELOPMENT STATUS OF  
RESIDENTIAL PROPERTY

NO PROPERTY DESIGNATED FOR  
RESIDENTIAL DEVELOPMENT  
WITHIN THIS DISTRICT

ABSORPTION OF COMMERCIAL-INDUSTRIAL PROPERTY

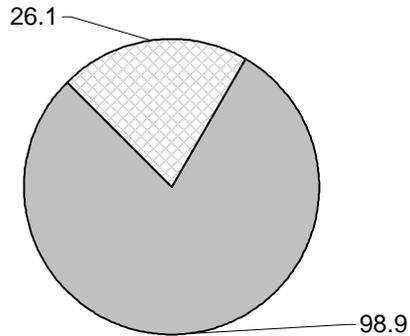


**COMMUNITY FACILITIES DISTRICT NO. 87-9 SANTA TERISITA**

**OVERVIEW OF DEVELOPMENT STATUS AND ABSORPTION**

(Definition of Absorption = Built and Occupied)

**DEVELOPMENT STATUS OF  
COMMERCIAL-INDUSTRIAL PROPERTY**

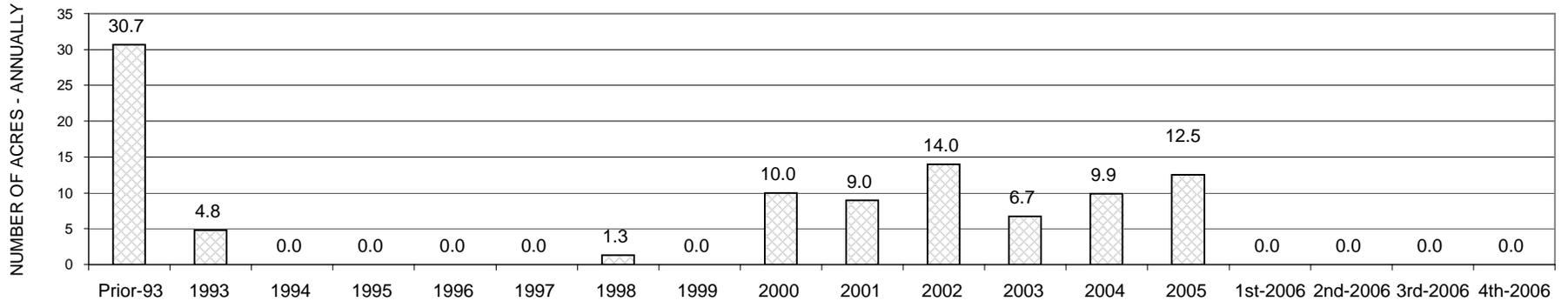


Sold: December 31, 2006  
 Future: January 1, 2007+

**DEVELOPMENT STATUS OF  
RESIDENTIAL PROPERTY**

**NO PROPERTY DESIGNATED FOR  
RESIDENTIAL DEVELOPMENT  
WITHIN THIS DISTRICT**

**ABSORPTION OF COMMERCIAL-INDUSTRIAL PROPERTY**



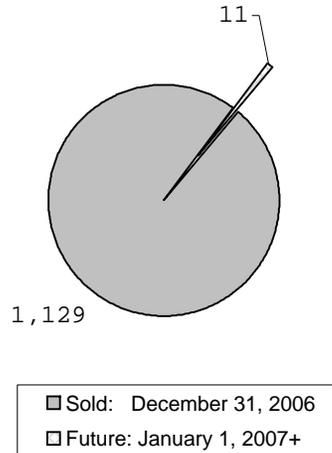
**DEVELOPMENT STATUS AND CHARACTERISTICS OF CFD NO. 88-1 (ALSO VIEJO)**  
**CURRENTLY ACTIVE PROJECTS**  
(DECEMBER 31, 2006)

| Development              | Merchant   | Product             | Units      | Escrows  | Sales Prices     |                  |                  | Living Area  |              |              | Value        |
|--------------------------|------------|---------------------|------------|----------|------------------|------------------|------------------|--------------|--------------|--------------|--------------|
| Project                  | Builder    | Type                | Planned    | Closed   | Lower            | Average          | Upper            | Lower        | Average      | Upper        | Ratio        |
| Latitudes North - Vantis | Shea Homes | Attached            | 165        | 0        | \$545,990        | \$567,490        | \$588,990        | 1,401        | 1,632        | 1,863        | \$348        |
| Latitudes South - Vantis | Shea Homes | Attached            | 101        | 0        | \$505,990        | \$540,990        | \$575,990        | 1,188        | 1,408        | 1,627        | \$384        |
| City Walk - Vantis       | Shea Homes | Attached; Live/Work | 41         | 0        | \$695,990        | \$723,490        | \$750,990        | 2,194        | 2,415        | 2,636        | \$300        |
| <b>Totals/Averages</b>   |            |                     | <b>307</b> | <b>0</b> | <b>\$582,657</b> | <b>\$610,657</b> | <b>\$638,657</b> | <b>1,594</b> | <b>1,818</b> | <b>2,042</b> | <b>\$336</b> |

OVERVIEW OF DEVELOPMENT STATUS AND ABSORPTION

(Definition of Absorption = Built and Occupied)

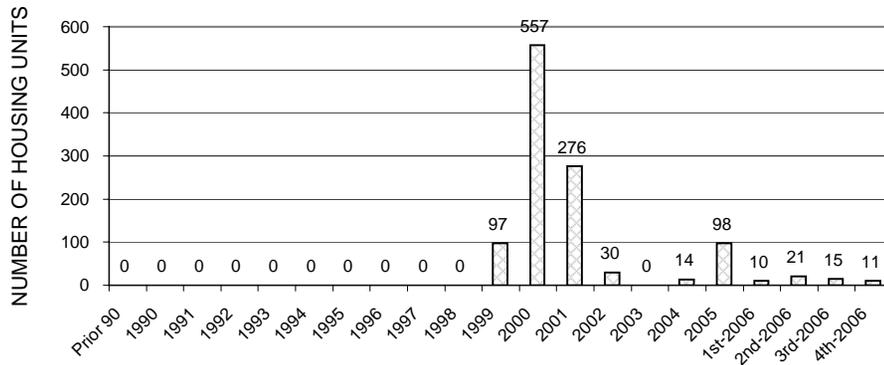
DEVELOPMENT STATUS OF RESIDENTIAL PROPERTY



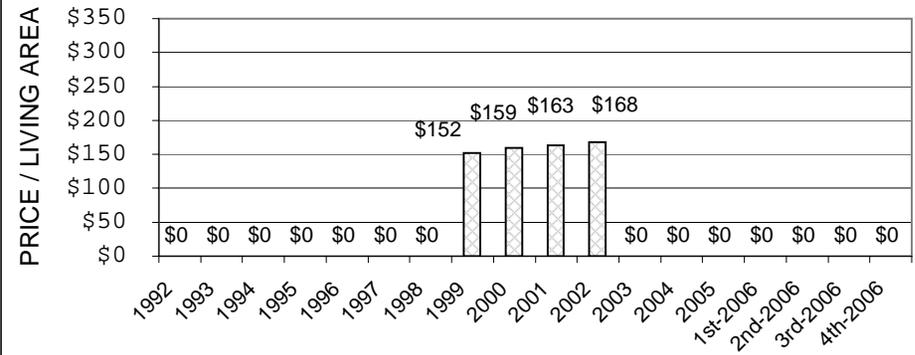
DEVELOPMENT STATUS OF COMMERCIAL-INDUSTRIAL PROPERTY

NO PROPERTY DESIGNATED FOR COMMERCIAL-INDUSTRIAL DEVELOPMENT WITHIN THIS DISTRICT

ABSORPTION OF RESIDENTIAL UNITS



HOUSING PRICE PATTERNS  
Value Ratio: Price/Living Area

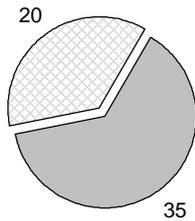


COMMUNITY FACILITIES DISTRICT NO. 2002-1 LADERA RANCH: URBAN ACTIVITY CENTER

OVERVIEW OF DEVELOPMENT STATUS AND ABSORPTION

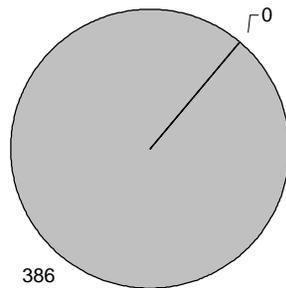
(Definition of Absorption = Built and Occupied)

DEVELOPMENT STATUS OF COMMERCIAL-INDUSTRIAL PROPERTY



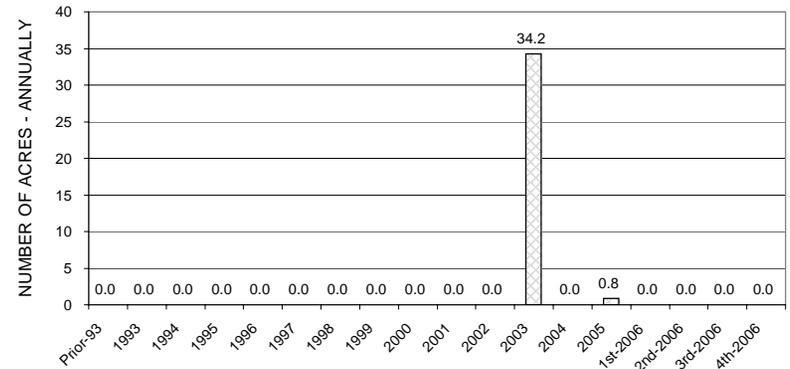
■ Sold: December 31, 2006  
□ Future: January 1, 2007+

DEVELOPMENT STATUS OF RESIDENTIAL PROPERTY

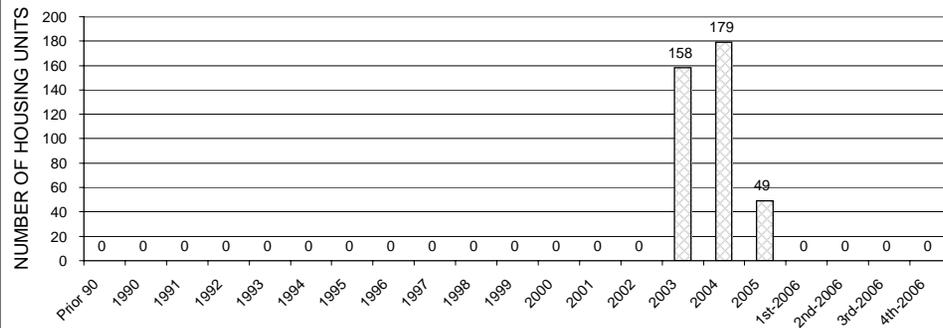


■ Sold: December 31, 2006  
□ Future: January 1, 2007+

ABSORPTION OF COMMERCIAL-INDUSTRIAL

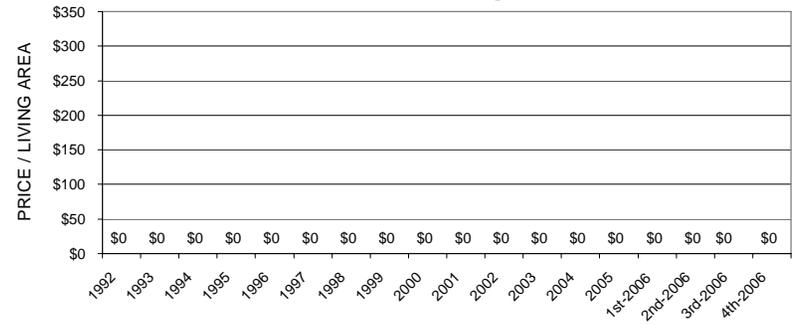


ABSORPTION OF RESIDENTIAL UNITS



HOUSING PRICE PATTERNS

Value Ratio: Price/Living Area



**DEVELOPMENT STATUS AND CHARACTERISTICS OF CFD NO. 2002-1 (LADERA RANCH URBAN ACTIVITY CENTER)**  
**(DECEMBER 31,2006)**

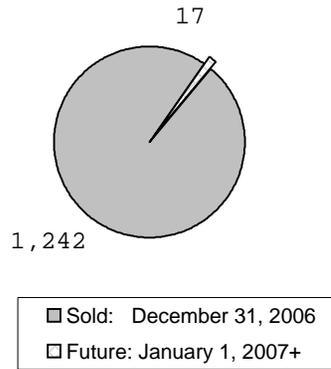
| Map  | Development              | Product    | Proposed                   | Total        | Occupied     | Developmnet        | Square Footage |          | Total      | Building Permits |            |            | Units      |
|------|--------------------------|------------|----------------------------|--------------|--------------|--------------------|----------------|----------|------------|------------------|------------|------------|------------|
| Code | Project                  | Type       | Use                        | Acres        | Acres        | Status             | Total          | Occupied | Units      | Models           | Homes      | Total      | Occupied   |
| A    | Laurel Terrace           | Apartments | Apartments                 | 9.59         | 9.59         | Some Built/Leasing | N/A            | N/A      | 232        | 0                | 232        | 232        | 232        |
| B    | Remington-Active Seniors | Apartments | Apartments-Seniors         | 5.58         | 5.58         | UC/PreLeasing      | N/A            | N/A      | 154        | 0                | 154        | 154        | 154        |
| C    | Ladera Corporate Terrace | Commercial | Office Park/Fitness Center | 21.32        | 6.16         | Under Development  | 250,000        | 88,068   |            |                  |            |            |            |
| C    | Montessori 2101          | Commercial | Day Care                   | 0.83         | 0.83         | Built/Occupied     | 15,000         | 15,000   |            |                  |            |            |            |
| C    | Kinder Care 1000         | Commercial | Day Care                   | 0.55         | 0.55         | Built/Occupied     | 15,000         | 15,000   |            |                  |            |            |            |
| D    | Tract 16036 Lots 40, 41  | Commercial | Mixed Use Retail           | 3.57         | 0.00         | Not Developed      | N/A            | N/A      |            |                  |            |            |            |
| E    | Merchantile East         | Commercial | Shopping Center-Retail     | 25.11        | 23.84        | Mostly Occupied    | 276,570        | 262,570  |            |                  |            |            |            |
| F    | Ladera UAC Self Storage  | Commercial | Self Storage               | 3.73         | 3.73         | Built/Occupied     | 118,000        | 118,000  |            |                  |            |            |            |
|      | <b>Totals/Averages</b>   |            |                            | <b>55.11</b> | <b>35.10</b> |                    |                |          | <b>386</b> | <b>0</b>         | <b>386</b> | <b>386</b> | <b>386</b> |

COMMUNITY FACILITIES DISTRICT NO. 2003-1 LADERA RANCH PHASE V

OVERVIEW OF DEVELOPMENT STATUS AND ABSORPTION

(Definition of Absorption = Built and Occupied)

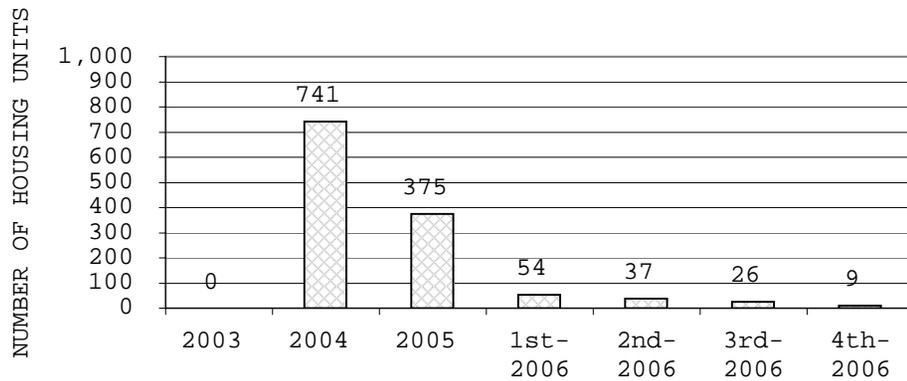
DEVELOPMENT STATUS OF RESIDENTIAL PROPERTY



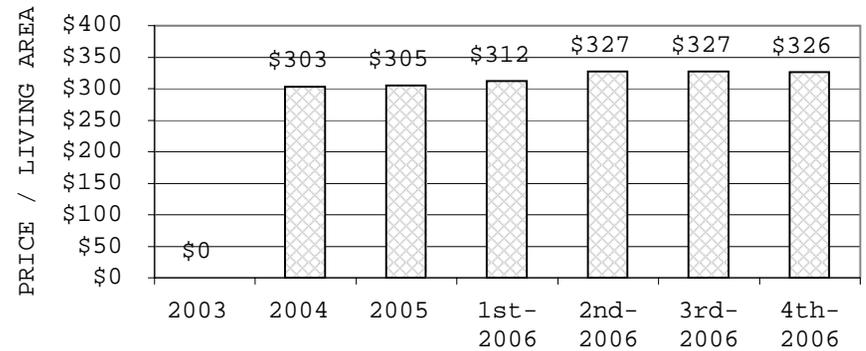
DEVELOPMENT STATUS OF COMMERCIAL-INDUSTRIAL PROPERTY

NO PROPERTY DESIGNATED FOR COMMERCIAL-INDUSTRIAL DEVELOPMENT WITHIN THIS DISTRICT

ABSORPTION OF RESIDENTIAL UNITS



HOUSING PRICE PATTERNS  
Value Ratio: Price/Living Area



**DEVELOPMENT STATUS AND CHARACTERISTICS OF CFD NO. 2003-1 (LADERA RANCH PHASE V)**

(DECEMBER 31, 2006)

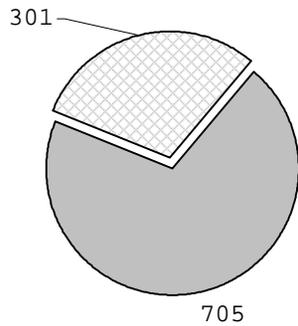
| Development            | Merchant           | Acres         | Product                | Units        | Building Permits |              |              | Escrows      | Sales Prices     |                  |                  | Living Area  |              |              | Value        |
|------------------------|--------------------|---------------|------------------------|--------------|------------------|--------------|--------------|--------------|------------------|------------------|------------------|--------------|--------------|--------------|--------------|
|                        |                    |               |                        |              | Project          | Builder      | Type         |              | Planned          | Models           | Homes            | Total        | Closed       | Lower        |              |
| Valmont                | D.R. Horton        | 6.36          | Condominiums           | 142          | 7                | 135          | 142          | 142          |                  |                  |                  |              |              |              |              |
| Sutter's Mill          | Centex Homes       | 8.34          | Townhomes              | 152          | 4                | 148          | 152          | 152          |                  |                  |                  |              |              |              |              |
| Briar Rose             | MBK Homes          | 9.92          | Townhomes              | 152          | 4                | 148          | 152          | 136          | \$500,000        | \$555,000        | \$610,000        | 1,617        | 1,689        | 1,761        | \$329        |
| Branches               | Standard Pacific   | 12.30         | Townhomes              | 149          | 5                | 144          | 149          | 148          | \$579,500        | \$601,500        | \$623,500        | 1,617        | 1,851        | 2,085        | \$325        |
| Banister Street        | Standard Pacific   | 1.98          | Townhomes              | 24           | 0                | 24           | 24           | 24           |                  |                  |                  |              |              |              |              |
| Tarleton               | D. R. Horton       | 9.84          | Single Family Detached | 107          | 5                | 102          | 107          | 107          |                  |                  |                  |              |              |              |              |
| Arborage               | Richmond American  | 12.17         | Single Family Detached | 104          | 3                | 101          | 104          | 104          |                  |                  |                  |              |              |              |              |
| Walden Park            | William Lyon Homes | 15.69         | Single Family Detached | 109          | 4                | 105          | 109          | 109          |                  |                  |                  |              |              |              |              |
| Clairborne             | Pulte Homes        | 15.48         | Single Family Detached | 75           | 3                | 72           | 75           | 75           |                  |                  |                  |              |              |              |              |
| Mosaic                 | K. Hovnanian       | 17.63         | Single Family Detached | 89           | 4                | 85           | 89           | 89           |                  |                  |                  |              |              |              |              |
| Evergreen              | Pardee Homes       | 18.00         | Single Family Detached | 77           | 3                | 74           | 77           | 77           |                  |                  |                  |              |              |              |              |
| Sedona                 | Shea Homes         | 19.98         | Single Family Detached | 79           | 3                | 76           | 79           | 79           |                  |                  |                  |              |              |              |              |
| <b>Totals/Averages</b> |                    | <b>147.69</b> |                        | <b>1,259</b> | <b>45</b>        | <b>1,214</b> | <b>1,259</b> | <b>1,242</b> | <b>\$539,750</b> | <b>\$578,250</b> | <b>\$616,750</b> | <b>1,617</b> | <b>1,770</b> | <b>1,923</b> | <b>\$326</b> |

**COMMUNITY FACILITIES DISTRICT NO. 2004-1 LADERA RANCH PHASE VI**

**OVERVIEW OF DEVELOPMENT STATUS AND ABSORPTION**

(Definition of Absorption = Built and Occupied)

**DEVELOPMENT STATUS OF RESIDENTIAL PROPERTY**

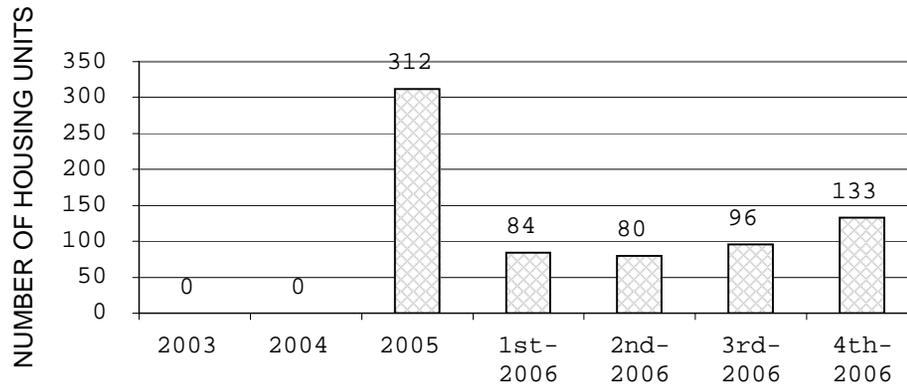


Sold: December 31, 2006  
 Future: January 1, 2007+

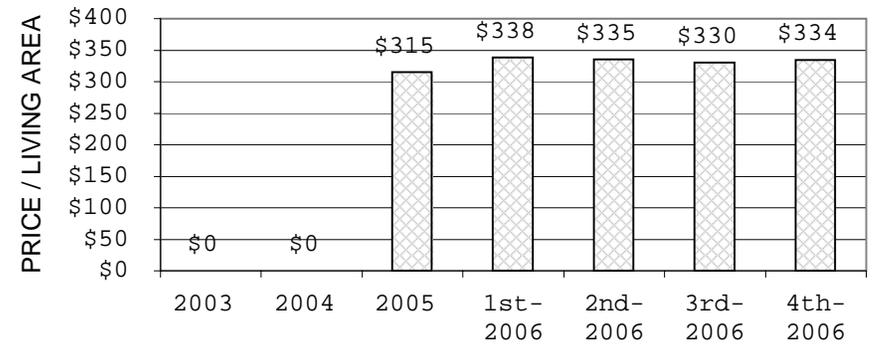
**DEVELOPMENT STATUS OF COMMERCIAL-INDUSTRIAL PROPERTY**

NO PROPERTY DESIGNATED FOR COMMERCIAL-INDUSTRIAL DEVELOPMENT WITHIN THIS DISTRICT

**ABSORPTION OF RESIDENTIAL UNITS**



**HOUSING PRICE PATTERNS**  
Value Ratio: Price/Living Area



**DEVELOPMENT STATUS AND CHARACTERISTICS OF CFD NO. 2004-1 (LADERA RANCH PHASE VI)**

**(DECEMBER 31, 2006)**

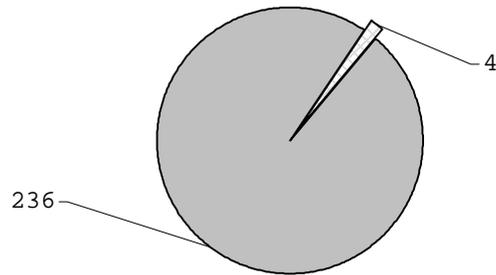
| Development            | Merchant         | Acres        | Product     | Units        | Building Permits |            |            | Escrows    | Sales Prices       |                    |                    | Living Area  |              |              | Value        |
|------------------------|------------------|--------------|-------------|--------------|------------------|------------|------------|------------|--------------------|--------------------|--------------------|--------------|--------------|--------------|--------------|
| Project                | Builder          |              | Type        | Planned      | Models           | Homes      | Total      | Closed     | Lower              | Average            | Upper              | Lower        | Average      | Upper        | Ratio        |
| Castellina             | Centex Homes     | 12.3         | Attached    | 82           | 7                | 75         | 82         | 80         | \$735,990          | \$760,990          | \$785,990          | 2,075        | 2,505        | 2,934        | \$304        |
| Segovia                | Pardee           | 15.2         | Detached    | 65           | 3                | 45         | 48         | 22         | \$980,000          | \$1,015,000        | \$1,050,000        | 3,166        | 3,310        | 3,454        | \$307        |
| Amarante I & II        | Lyon Homes       | 21.0         | Detached    | 71           | 3                | 68         | 71         | 68         | \$971,990          | \$1,055,995        | \$1,140,000        | 3,226        | 3,522        | 3,817        | \$300        |
| Montanez               | Centex Homes     | 16.6         | Detached    | 59           | 3                | 49         | 52         | 42         | \$1,067,000        | \$1,122,500        | \$1,178,000        | 3,292        | 3,569        | 3,846        | \$315        |
| Meriden                | Warmington       | 19.8         | Detached    | 67           | 3                | 64         | 67         | 65         | \$1,120,000        | \$1,186,500        | \$1,253,000        | 3,568        | 3,813        | 4,057        | \$311        |
| Bellataire I & II      | Lyon Homes       | 22.7         | Detached    | 75           | 3                | 72         | 75         | 70         | \$1,160,000        | \$1,210,000        | \$1,260,000        | 3,810        | 3,980        | 4,150        | \$304        |
| Arboledo               | Warmington Homes | 26.2         | Detached    | 62           | 3                | 57         | 60         | 25         | \$1,250,000        | \$1,400,000        | \$1,550,000        | 3,600        | 3,900        | 4,200        | \$359        |
| Las Piedras            | Standard Pacific | 11.7         | Detached    | 35           | 2                | 33         | 35         | 33         | \$1,200,000        | \$1,331,000        | \$1,462,000        | 2,781        | 2,981        | 3,181        | \$446        |
| Sherborne              | Shea Homes       | 14.7         | Detached    | 54           | 3                | 51         | 54         | 54         |                    |                    |                    |              |              |              |              |
| Alisal                 | Standard Pacific | 14.3         | Detached    | 48           | 4                | 44         | 48         | 48         |                    |                    |                    |              |              |              |              |
| Capistrano             | K. Hovnanian     | 12.0         | Detached    | 35           | 3                | 30         | 33         | 12         | \$1,300,000        | \$1,475,000        | \$1,650,000        | 3,999        | 4,350        | 4,700        | \$339        |
| San Donado             | Laing            | 5.6          | Detached    | 23           | 1                | 22         | 23         | 23         |                    |                    |                    |              |              |              |              |
| Encantada              | Pardee           | 15.7         | Detached    | 37           | 2                | 22         | 24         | 10         | \$1,485,000        | \$1,617,500        | \$1,750,000        | 4,350        | 4,625        | 4,900        | \$350        |
| Skye Isle              | K. Hovnanian     | 21.9         | Detached    | 61           | 3                | 56         | 59         | 50         | \$1,559,419        | \$1,801,705        | \$2,043,990        | 4,568        | 5,227        | 5,886        | \$345        |
| DMB- Ladera            | Custom Lots      | 76.5         | Custom Lots | 232          | N/A              | N/A        | N/A        | 103        | \$675,000          | \$1,207,500        | \$1,740,000        | N/A          | N/A          | N/A          | N/A          |
| <b>Totals/Averages</b> |                  | <b>306.2</b> |             | <b>1,006</b> | <b>43</b>        | <b>688</b> | <b>731</b> | <b>705</b> | <b>\$1,125,367</b> | <b>\$1,265,307</b> | <b>\$1,405,248</b> | <b>3,494</b> | <b>3,798</b> | <b>4,102</b> | <b>\$334</b> |

**ASSESSMENT DISTRICT NO. 01-1 NEWPORT COAST CONVERSION NO 1**

**OVERVIEW OF DEVELOPMENT STATUS AND ABSORPTION**

(Definition of Absorption = Built and Occupied)

**DEVELOPMENT STATUS OF RESIDENTIAL PROPERTY**

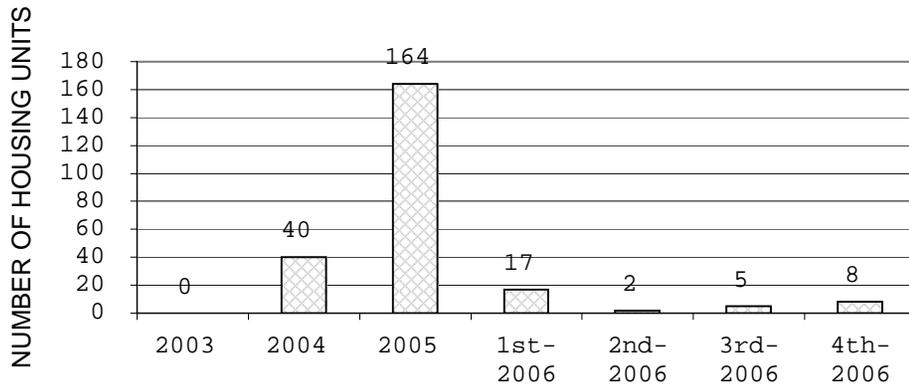


Sold: December 31, 2006  
 Future: January 1, 2007+

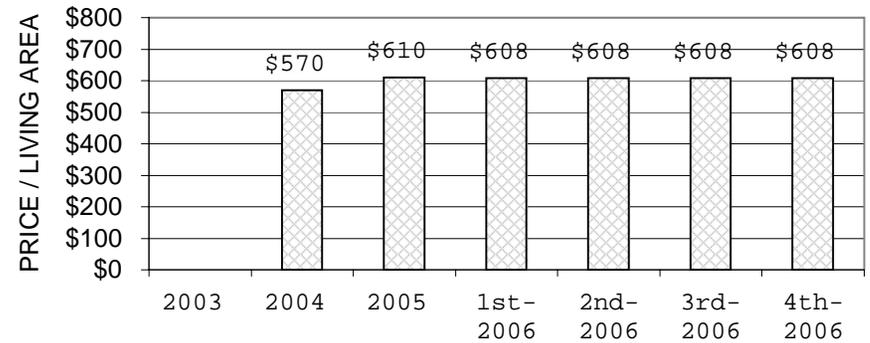
**DEVELOPMENT STATUS OF COMMERCIAL-INDUSTRIAL PROPERTY**

NO PROPERTY DESIGNATED FOR  
COMMERCIAL-INDUSTRIAL DEVELOPMENT  
WITHIN THIS DISTRICT

**ABSORPTION OF RESIDENTIAL UNITS**



**HOUSING PRICE PATTERNS**  
Value Ratio: Price/Living Area



**DEVELOPMENT STATUS AND CHARACTERISTICS OF AD NO. 01-1 (NEWPORT COAST PHASE IV CONVERSION 01)  
CURRENTLY ACTIVE PROJECTS  
(DECEMBER 31,2006)**

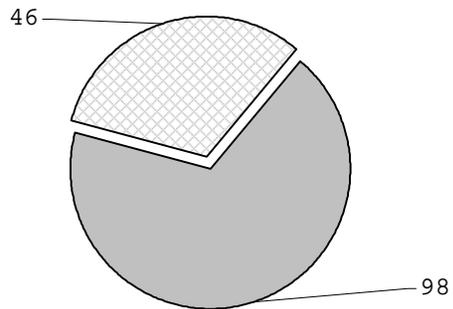
| Development                | Merchant             | Product     | Units      | Escrows    | Sales Prices       |                    |                    | Living Area  |              |              | Value        |
|----------------------------|----------------------|-------------|------------|------------|--------------------|--------------------|--------------------|--------------|--------------|--------------|--------------|
| Project                    | Builder              | Type        | Planned    | Closed     | Lower              | Average            | Upper              | Lower        | Average      | Upper        | Ratio        |
| Belcara                    | Taylor Woodrow Homes | Detached    | 107        | 107        | \$1,408,445        | \$1,659,398        | \$1,910,350        | 2,475        | 2,777        | 3,079        | \$598        |
| Pienza                     | Lennar Homes         | Detached    | 38         | 38         | \$1,530,000        | \$1,665,000        | \$1,800,000        | 2,613        | 3,085        | 3,557        | \$540        |
| Costa Azul                 | Shea Homes           | Detached    | 37         | 33         | \$2,400,000        | \$2,568,000        | \$2,736,000        | 3,627        | 4,258        | 4,889        | \$603        |
| Cypress                    | Taylor Woodrow Homes | Detached    | 33         | 33         | \$2,331,165        | \$2,360,450        | \$2,389,735        | 2,918        | 3,452        | 3,985        | \$684        |
| <b>Sub-Totals/Averages</b> |                      |             | <b>215</b> | <b>211</b> | <b>\$1,917,403</b> | <b>\$2,063,212</b> | <b>\$2,209,021</b> | <b>2,908</b> | <b>3,393</b> | <b>3,878</b> | <b>\$608</b> |
| Irvine Company             | N/A                  | Custom Lots | 25         | 25         | \$3,750,000        | \$4,875,000        | \$6,000,000        | N/A          | N/A          | N/A          | N/A          |
| <b>Totals/Averages</b>     |                      |             | <b>240</b> | <b>236</b> | <b>\$2,283,922</b> | <b>\$2,625,570</b> | <b>\$2,967,217</b> |              |              |              |              |

**ASSESSMENT DISTRICT NO. 01-1 GROUP TWO NEWPORT COAST CONVERSION**

**OVERVIEW OF DEVELOPMENT STATUS AND ABSORPTION**

(Definition of Absorption = Built and Occupied)

**DEVELOPMENT STATUS OF RESIDENTIAL PROPERTY**

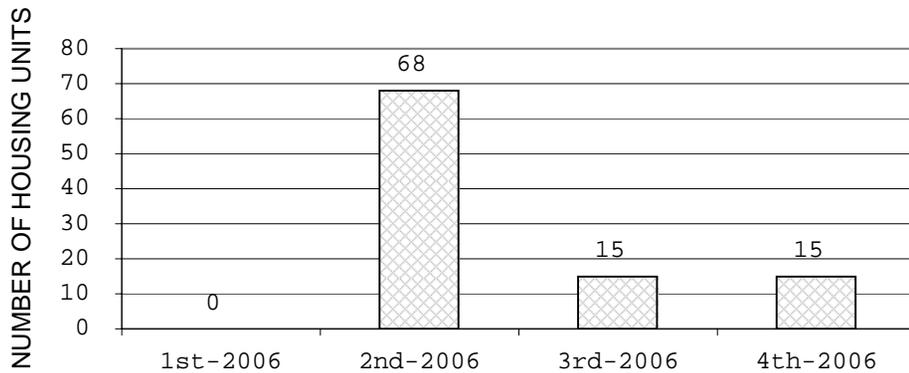


■ Sold: December 31, 2006  
▨ Future: January 1, 2007+

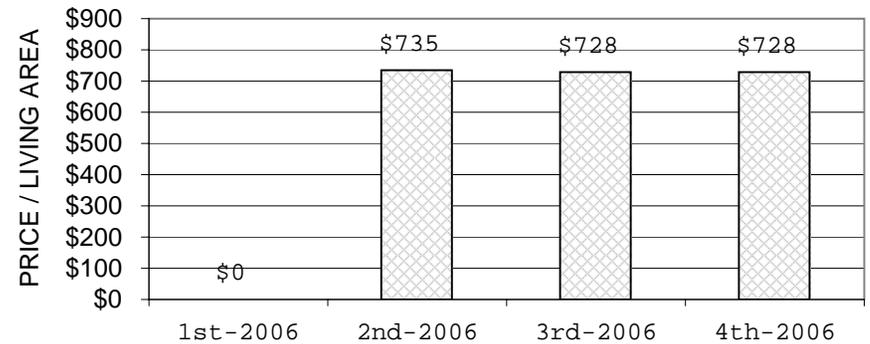
**DEVELOPMENT STATUS OF  
COMMERCIAL-INDUSTRIAL PROPERTY**

**NO PROPERTY DESIGNATED FOR  
COMMERCIAL-INDUSTRIAL DEVELOPMENT  
WITHIN THIS DISTRICT**

**ABSORPTION OF RESIDENTIAL UNITS**



**HOUSING PRICE PATTERNS  
Value Ratio: Price/Living Area**



**DEVELOPMENT STATUS AND CHARACTERISTICS OF AD NO. 01-1 GROUP TWO (NEWPORT COAST PHASE IV CONVERSION)  
CURRENTLY ACTIVE PROJECTS  
(DECEMBER 31, 2006)**

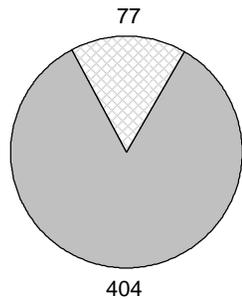
| Development                | Merchant             | Product     | Units      | Escrows   | Sales Prices       |                    |                    | Living Area  |              |              | Value        |
|----------------------------|----------------------|-------------|------------|-----------|--------------------|--------------------|--------------------|--------------|--------------|--------------|--------------|
| Project                    | Builder              | Type        | Planned    | Closed    | Lower              | Average            | Upper              | Lower        | Average      | Upper        | Ratio        |
| Nautilus III               | Taylor Woodrow Homes | Detached    | 20         | 7         | \$3,200,000        | \$3,269,000        | \$3,338,000        | 3,182        | 3,642        | 4,102        | \$898        |
| Pienza                     | Lennar Homes         | Detached    | 32         | 32        | \$1,530,000        | \$1,665,000        | \$1,800,000        | 2,613        | 3,085        | 3,557        | \$540        |
| Cypress                    | Taylor Woodrow Homes | Detached    | 35         | 30        | \$2,193,345        | \$2,478,173        | \$2,763,000        | 2,918        | 3,452        | 3,985        | \$718        |
| <b>Sub-Totals/Averages</b> |                      |             | <b>87</b>  | <b>69</b> | <b>\$2,307,782</b> | <b>\$2,470,724</b> | <b>\$2,633,667</b> | <b>2,904</b> | <b>3,393</b> | <b>3,881</b> | <b>\$728</b> |
| Irvine Company             | N/A                  | Custom Lots | 57         | 29        | \$2,300,000        | \$4,900,000        | \$7,500,000        | N/A          | N/A          | N/A          | N/A          |
| <b>Totals/Averages</b>     |                      |             | <b>144</b> | <b>98</b> | <b>\$2,305,836</b> | <b>\$3,078,043</b> | <b>\$3,850,250</b> |              |              |              |              |

**COMMUNITY FACILITIES DISTRICT NO. 88-1 ALISO VIEJO**

**OVERVIEW OF DEVELOPMENT STATUS AND ABSORPTION**

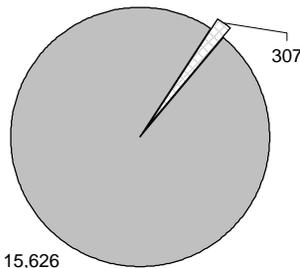
(Definition of Absorption = Built and Occupied)

**DEVELOPMENT STATUS OF COMMERCIAL-INDUSTRIAL PROPERTY**



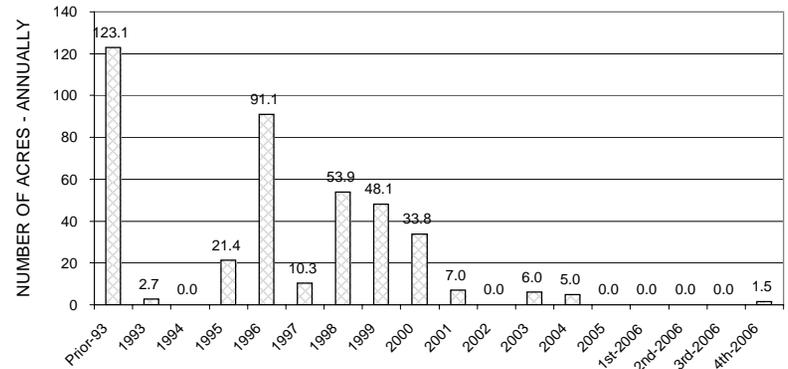
Sold: December 31, 2006  
 Future: January 1, 2007+

**DEVELOPMENT STATUS OF RESIDENTIAL PROPERTY**

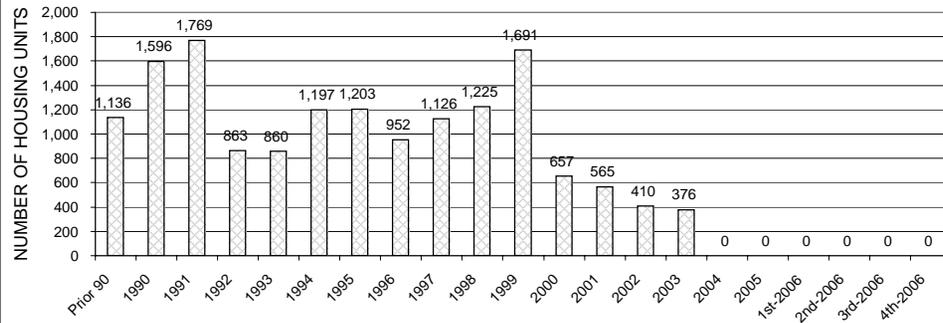


Sold: December 31, 2006  
 Future: January 1, 2007+

**ABSORPTION OF COMMERCIAL-INDUSTRIAL**



**ABSORPTION OF RESIDENTIAL UNITS**



**HOUSING PRICE PATTERNS**

Value Ratio: Price/Living Area

