

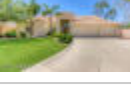
# Statistical Market Analysis

| 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                                   | 21         | 14,383,999  | 0           | Low  | 377,700    | 0          | 0.00             | 1,616       | 184.69                     | 0.00                       | 2                    | 1                         |
|                                          |            |             |             | Avg  | 684,952    | 0          | 0.00             | 3,167       | 218.33                     | 0.00                       | 79                   | 91                        |
|                                          |            |             |             | Med  | 685,000    | 0          | 0.00             | 3,617       | 215.66                     | 0.00                       | 37                   | 37                        |
|                                          |            |             |             | High | 940,000    | 0          | 0.00             | 4,368       | 266.03                     | 0.00                       | 274                  | 340                       |
| CCBS (Contract Contingent on Buyer Sale) | 2          | 850,000     | 0           | Low  | 315,000    | 0          | 0.00             | 1,466       | 214.87                     | 0.00                       | 26                   | 26                        |
|                                          |            |             |             | Avg  | 425,000    | 0          | 0.00             | 1,966       | 215.91                     | 0.00                       | 116                  | 115                       |
|                                          |            |             |             | Med  | 425,000    | 0          | 0.00             | 1,966       | 215.91                     | 0.00                       | 116                  | 115                       |
|                                          |            |             |             | High | 535,000    | 0          | 0.00             | 2,466       | 216.95                     | 0.00                       | 206                  | 205                       |
| UCB (Under Contract-Backups)             | 2          | 1,495,000   | 0           | Low  | 700,000    | 0          | 0.00             | 2,315       | 207.57                     | 0.00                       | 54                   | 54                        |
|                                          |            |             |             | Avg  | 747,500    | 0          | 0.00             | 3,072       | 254.97                     | 0.00                       | 89                   | 89                        |
|                                          |            |             |             | Med  | 747,500    | 0          | 0.00             | 3,072       | 254.97                     | 0.00                       | 89                   | 89                        |
|                                          |            |             |             | High | 795,000    | 0          | 0.00             | 3,830       | 302.38                     | 0.00                       | 124                  | 124                       |
| Pending                                  | 7          | 4,966,900   | 0           | Low  | 359,000    | 0          | 0.00             | 1,499       | 209.85                     | 0.00                       | 15                   | 15                        |
|                                          |            |             |             | Avg  | 709,557    | 0          | 0.00             | 3,163       | 226.67                     | 0.00                       | 59                   | 66                        |
|                                          |            |             |             | Med  | 639,000    | 0          | 0.00             | 2,883       | 228.07                     | 0.00                       | 28                   | 28                        |
|                                          |            |             |             | High | 1,024,900  | 0          | 0.00             | 4,590       | 239.49                     | 0.00                       | 124                  | 149                       |
| Closed                                   | 24         | 13,909,739  | 13,466,180  | Low  | 445,000    | 427,000    | 0.90             | 1,938       | 179.89                     | 175.57                     | 5                    | 5                         |
|                                          |            |             |             | Avg  | 579,572    | 561,091    | 0.97             | 2,621       | 222.45                     | 215.62                     | 100                  | 114                       |
|                                          |            |             |             | Med  | 541,250    | 520,000    | 0.97             | 2,320       | 224.11                     | 216.30                     | 102                  | 105                       |
|                                          |            |             |             | High | 899,900    | 850,000    | 1.00             | 4,044       | 263.48                     | 259.95                     | 377                  | 376                       |
| Overall                                  | 56         | 35,605,638  | 13,466,180  | Low  | 315,000    | 427,000    | 0.90             | 1,466       | 179.89                     | 175.57                     | 2                    | 1                         |
|                                          |            |             |             | Avg  | 635,815    | 561,091    | 0.97             | 2,886       | 222.36                     | 215.62                     | 87                   | 98                        |
|                                          |            |             |             | Med  | 577,750    | 520,000    | 0.97             | 2,484       | 219.96                     | 216.30                     | 59                   | 69                        |
|                                          |            |             |             | High | 1,024,900  | 850,000    | 1.00             | 4,590       | 302.38                     | 259.95                     | 377                  | 376                       |

## Selection Criteria for Comparable Properties

**Search Parameters:** Property type Residential; Inside Stonegate of Stonegate; Status of 'Active', 'Closed', 'Pending','CCBS (Contract Contingent on Buyer Sale)','UCB (Under Contract-Backups)'; Close of Escrow Date between '9/1/2016' and '2/28/2017'.

## Active Listings

| Photo                                                                              | MLS #   | Address                  | Subdivision                           | Bed | Bth | Bedrooms Plus | SqFt  | Approx Lot SqFt | YR   | OLP     | LP      | SP | COE | LP/ SP/\$/SF | CDOM |
|------------------------------------------------------------------------------------|---------|--------------------------|---------------------------------------|-----|-----|---------------|-------|-----------------|------|---------|---------|----|-----|--------------|------|
|  | 5560278 | 11838 E CAROL AVE        | Stonegate                             | 2   | 2   | 3             | 1,616 | 5,885           | 1993 | 377,700 | 377,700 |    |     | 233.73 / NA  | 18   |
|  | 5517315 | 11806 E CAROL AVE        | STONEGATE                             | 2   | 2   | 3             | 1,616 | 6,058           | 1994 | 449,500 | 429,900 |    |     | 266.03 / NA  | 125  |
|  | 5542437 | 9386 N 114TH WAY         | PARCEL 3 AT STONEGATE LOT 1-78 TR A-F | 3   | 2   | 3             | 2,082 | 6,240           | 1992 | 439,000 | 449,000 |    |     | 215.66 / NA  | 35   |
|  | 5567760 | 11597 E Bella Vista DR   | Stonegate                             | 2   | 2   | 3             | 2,134 | 6,729           | 1991 | 450,000 | 450,000 |    |     | 210.87 / NA  | 1    |
|  | 5498632 | 11914 E DEL TIMBRE DR    | STONEGATE                             | 3   | 2   | 3             | 2,271 | 6,146           | 1996 | 480,000 | 475,000 |    |     | 209.16 / NA  | 340  |
|  | 5562988 | 11634 E BELLA VISTA DR   | Stonegate                             | 3   | 2   | 3             | 2,395 | 6,909           | 1990 | 544,900 | 544,900 |    |     | 227.52 / NA  | 17   |
|  | 5468201 | 12066 E MISSION LANE CIR | STONEGATE                             | 3   | 2   | 4             | 2,883 | 11,552          | 1997 | 585,000 | 549,000 |    |     | 190.43 / NA  | 236  |

|                                                                                    |         |                        |                               |   |      |   |       |        |      |           |         |  |  |             |     |
|------------------------------------------------------------------------------------|---------|------------------------|-------------------------------|---|------|---|-------|--------|------|-----------|---------|--|--|-------------|-----|
|     | 5567006 | 11819 E TERRA DR       | STONEGATE                     | 3 | 2    | 3 | 2,271 | 6,210  | 1994 | 562,500   | 562,500 |  |  | 247.69 / NA | 2   |
|    | 5564246 | 9606 N 117TH ST        | STONEGATE                     | 3 | 2.5  | 4 | 3,242 | 9,666  | 1994 | 659,000   | 659,000 |  |  | 203.27 / NA | 9   |
|    | 5504523 | 9667 N 117TH WAY       | STONEGATE                     | 4 | 3.5  | 5 | 3,249 | 13,513 | 1998 | 685,000   | 685,000 |  |  | 210.83 / NA | 152 |
|    | 5566794 | 11765 E TERRA DR       | STONEGATE                     | 4 | 2.75 | 4 | 3,646 | 10,559 | 1993 | 685,000   | 685,000 |  |  | 187.88 / NA | 4   |
|    | 5499491 | 9335 N 113TH WAY       | Stonegate, The Retreat        | 3 | 3.5  | 3 | 3,952 | 12,296 | 1994 | 759,900   | 729,900 |  |  | 184.69 / NA | 238 |
|    | 5509649 | 11677 E DEL TIMBRE DR  | Stonegate                     | 5 | 3    | 5 | 3,888 | 12,182 | 1992 | 789,000   | 775,000 |  |  | 199.33 / NA | 141 |
|    | 5537729 | 11340 E APPALOOSA PL   | Stonegate, The Retreat        | 5 | 3    | 6 | 3,753 | 14,454 | 1994 | 789,900   | 789,900 |  |  | 210.47 / NA | 72  |
|    | 5560682 | 9073 N 115TH ST        | STONEGATE                     | 4 | 4.5  | 5 | 3,809 | 13,668 | 1992 | 829,000   | 829,000 |  |  | 217.64 / NA | 16  |
|    | 5549506 | 11442 E BELLA VISTA DR | Stonegate                     | 5 | 3.75 | 6 | 3,900 | 14,098 | 1992 | 865,000   | 845,000 |  |  | 216.67 / NA | 40  |
|   | 5450535 | 11728 E TURQUOISE AVE  | PARCEL 13 AT STONEGATE REPLAT | 4 | 3.5  | 4 | 3,965 | 14,000 | 1997 | 975,000   | 875,000 |  |  | 220.68 / NA | 274 |
|  | 5550731 | 11438 E CARON ST       | Stonegate- The Regent         | 5 | 4    | 5 | 3,771 | 18,183 | 1992 | 895,000   | 895,000 |  |  | 237.34 / NA | 37  |
|  | 5529232 | 11643 E TURQUOISE AVE  | STONEGATE                     | 4 | 4    | 5 | 4,083 | 21,618 | 1998 | 1,049,000 | 899,999 |  |  | 220.43 / NA | 122 |
|  | 5565554 | 11371 E Carol AVE      | Stonegate Retreat             | 5 | 2.75 | 5 | 3,617 | 13,530 | 1994 | 938,200   | 938,200 |  |  | 259.39 / NA | 6   |
|  | 5554656 | 11298 E SORREL LN      | Stonegate Retreat             | 5 | 4    | 6 | 4,368 | 13,597 | 1996 | 940,000   | 940,000 |  |  | 215.2 / NA  | 28  |

## CCBS (Contract Contingent on Buyer Sale) Listings

| Photo                                                                              | MLS #   | Address          | Subdivision                           | Bed | Bth | Bedrooms Plus | SqFt  | Approx Lot SqFt | YR   | OLP     | LP      | SP | COE | LP/ SP/\$/SF | CDOM |
|------------------------------------------------------------------------------------|---------|------------------|---------------------------------------|-----|-----|---------------|-------|-----------------|------|---------|---------|----|-----|--------------|------|
|  | 5556470 | 9707 N 118TH WAY | Saddleback at Stonegate               | 2   | 2   | 3             | 1,466 | 7,927           | 1994 | 315,000 | 315,000 |    |     | 214.87 / NA  | 26   |
|  | 5477598 | 9122 N 119TH ST  | PARCEL 9 AT STONEGATE LOT 1-76 TR A-C | 3   | 2   | 4             | 2,466 | 10,290          | 1994 | 550,000 | 535,000 |    |     | 216.95 / NA  | 205  |

## UCB (Under Contract-Backups) Listings

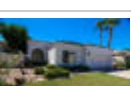
| Photo | MLS # | Address | Subdivision | Bed | Bth | Bedrooms Plus | SqFt | Approx Lot SqFt | YR | OLP | LP | SP | COE | LP/ SP/\$/SF | CDOM |
|-------|-------|---------|-------------|-----|-----|---------------|------|-----------------|----|-----|----|----|-----|--------------|------|
|-------|-------|---------|-------------|-----|-----|---------------|------|-----------------|----|-----|----|----|-----|--------------|------|

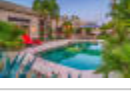
|                                                                                  |         |                        |                        |   |   |  |   |       |        |      |         |         |  |  |             |     |
|----------------------------------------------------------------------------------|---------|------------------------|------------------------|---|---|--|---|-------|--------|------|---------|---------|--|--|-------------|-----|
|   | 5543309 | 11651 E BELLA VISTA DR | PARCEL 8B AT STONEGATE | 3 | 2 |  | 3 | 2,315 | 6,084  | 1994 | 750,000 | 700,000 |  |  | 302.38 / NA | 54  |
|  | 5517933 | 9264 N 114TH ST        | Stonegate              | 5 | 3 |  | 5 | 3,830 | 13,463 | 1992 | 805,000 | 795,000 |  |  | 207.57 / NA | 124 |

## Pending Listings

| Photo                                                                              | MLS #   | Address              | Subdivision                           | Bed | Bth | Bedrooms Plus | SqFt  | Approx Lot SqFt | YR   | OLP       | LP        | SP | COE | LP/SP/\$/SF | CDOM |
|------------------------------------------------------------------------------------|---------|----------------------|---------------------------------------|-----|-----|---------------|-------|-----------------|------|-----------|-----------|----|-----|-------------|------|
|    | 5554803 | 11830 E CAROL AVE    | PARCEL 5 AT STONEGATE LOT 1-86 TR A-I | 2   | 2   | 4             | 1,499 | 5,780           | 1994 | 359,000   | 359,000   |    |     | 239.49 / NA | 15   |
|    | 5517840 | 11619 E APPALOOSA PL | Stonegate                             | 3   | 2   | 3             | 2,363 | 8,459           | 1994 | 569,000   | 545,000   |    |     | 230.64 / NA | 97   |
|    | 5510981 | 9238 N 119TH WAY     | Stonegate, Windcrest                  | 3   | 2   | 4             | 2,503 | 13,565          | 1996 | 599,900   | 585,000   |    |     | 233.72 / NA | 124  |
|    | 5541615 | 9611 N 117TH ST      | STONEGATE                             | 4   | 2.5 | 4             | 2,883 | 9,173           | 1994 | 639,000   | 639,000   |    |     | 221.64 / NA | 24   |
|    | 5527682 | 11417 E MISSION LN   | STONEGATE                             | 5   | 4   | 5             | 3,898 | 15,130          | 1991 | 925,000   | 889,000   |    |     | 228.07 / NA | 149  |
|    | 5554523 | 9368 N 113TH WAY     | PARCEL 1 AT STONEGATE                 | 5   | 4   | 6             | 4,408 | 18,177          | 1996 | 925,000   | 925,000   |    |     | 209.85 / NA | 28   |
|  | 5550505 | 11207 E PALOMINO RD  | PARCEL 1 AT STONEGATE                 | 6   | 4.5 | 8             | 4,590 | 19,319          | 1993 | 1,024,900 | 1,024,900 |    |     | 223.29 / NA | 26   |

## Closed Listings

| Photo                                                                              | MLS #   | Address                | Subdivision         | Bed | Bth | Bedrooms Plus | SqFt  | Approx Lot SqFt | YR   | OLP     | LP      | SP      | COE        | LP/SP/\$/SF     | CDOM |
|------------------------------------------------------------------------------------|---------|------------------------|---------------------|-----|-----|---------------|-------|-----------------|------|---------|---------|---------|------------|-----------------|------|
|  | 5499267 | 9298 N 119TH ST        | Stonegate, Tamarack | 3   | 2   | 4             | 2,271 | 7,685           | 1996 | 545,000 | 537,500 | 530,000 | 02/28/2017 | 236.68 / 233.38 | 113  |
|  | 5522852 | 11675 E CARON ST       | Stonegate           | 3   | 2   | 3             | 2,231 | 8,928           | 1996 | 499,000 | 459,000 | 430,000 | 02/24/2017 | 205.74 / 192.74 | 105  |
|  | 5472046 | 9420 N 118TH ST        | STONEGATE           | 3   | 2.5 | 3             | 2,410 | 6,600           | 1996 | 500,000 | 519,000 | 505,000 | 02/21/2017 | 215.35 / 209.54 | 139  |
|  | 5534443 | 11609 E BELLA VISTA DR | Stonegate           | 3   | 2   | 3             | 2,441 | 7,033           | 1993 | 545,000 | 545,000 | 510,000 | 02/21/2017 | 223.27 / 208.93 | 60   |
|  | 5498303 | 11663 E BELLA VISTA DR | Stonegate           | 3   | 2   | 3             | 2,278 | 6,055           | 1994 | 515,000 | 499,999 | 490,000 | 02/15/2017 | 219.49 / 215.1  | 153  |
|  | 5487045 | 11620 E SORREL LN      | STONEGATE           | 4   | 2.1 | 4             | 2,883 | 9,334           | 1994 | 690,000 | 599,000 | 570,000 | 02/09/2017 | 207.77 / 197.71 | 170  |
|  | 5473356 | 11622 E CAROL AVE      | STONEGATE           | 3   | 2   | 3             | 2,363 | 10,343          | 1994 | 479,900 | 479,900 | 475,000 | 01/18/2017 | 203.09 / 201.02 | 159  |

|                                                                                    |         |                              |                                                       |   |      |   |       |        |      |         |         |         |                    |                    |     |
|------------------------------------------------------------------------------------|---------|------------------------------|-------------------------------------------------------|---|------|---|-------|--------|------|---------|---------|---------|--------------------|--------------------|-----|
|     | 5525450 | 11872 E<br>TERRA DR          | STONEGATE                                             | 3 | 2.5  | 3 | 2,410 | 6,462  | 1994 | 549,900 | 549,900 | 542,500 | 12/<br>29/<br>2016 | 228.17 /<br>225.1  | 66  |
|    | 5500617 | 11816 E<br>TERRA DR          | STONEGATE, Tamarack                                   | 2 | 2    | 2 | 1,938 | 8,586  | 1994 | 469,900 | 469,900 | 454,000 | 12/<br>19/<br>2016 | 242.47 /<br>234.26 | 9   |
|    | 5468513 | 11286 E<br>SORREL LN         | STONEGATE                                             | 3 | 2.5  | 4 | 3,376 | 13,073 | 1994 | 825,000 | 799,900 | 795,000 | 12/<br>12/<br>2016 | 236.94 /<br>235.49 | 99  |
|    | 5479553 | 9212 N 115TH<br>PL           | Stonegate                                             | 3 | 2    | 3 | 2,241 | 6,877  | 1990 | 495,900 | 486,000 | 479,000 | 11/<br>17/<br>2016 | 216.87 /<br>213.74 | 106 |
|    | 5502144 | 11256 E<br>PALOMINO RD       | PARCEL 1 AT STONEGATE                                 | 4 | 3.75 | 5 | 3,499 | 13,441 | 1994 | 850,000 | 850,000 | 825,000 | 11/<br>04/<br>2016 | 242.93 /<br>235.78 | 5   |
|    | 5389888 | 11739 E<br>TURQUOISE<br>AVE  | STONEGATE                                             | 4 | 3.5  | 4 | 3,191 | 13,840 | 1998 | 759,900 | 623,000 | 620,000 | 10/<br>31/<br>2016 | 195.24 /<br>194.3  | 278 |
|    | 5454545 | 11712 E DEL<br>TIMBRE DR     | PARCEL 6/7 AT STONEGATE                               | 4 | 2    | 4 | 2,737 | 12,783 | 1992 | 650,000 | 630,000 | 620,000 | 10/<br>27/<br>2016 | 230.18 /<br>226.53 | 142 |
|    | 5456200 | 11349 E<br>CAROL AVE         | Stonegate                                             | 5 | 3.5  | 5 | 4,044 | 13,530 | 1994 | 749,802 | 727,490 | 710,000 | 10/<br>21/<br>2016 | 179.89 /<br>175.57 | 376 |
|    | 5481767 | 11818 E Del<br>Timbre DR     | Stonegate                                             | 3 | 2    | 3 | 2,271 | 7,115  | 1996 | 500,000 | 479,900 | 460,500 | 10/<br>17/<br>2016 | 211.32 /<br>202.77 | 52  |
|   | 5497232 | 9428 N 115TH<br>PL           | PARCEL 3 AT STONEGATE LOT<br>1-78 TR A-F              | 3 | 2    | 3 | 1,970 | 7,439  | 1991 | 445,000 | 445,000 | 430,000 | 10/<br>14/<br>2016 | 225.89 /<br>218.27 | 31  |
|  | 5458672 | 11457 E<br>BELLA VISTA<br>DR | Stonegate, The Reserve                                | 3 | 3.5  | 4 | 3,612 | 12,882 | 1991 | 899,900 | 899,900 | 850,000 | 10/<br>14/<br>2016 | 249.14 /<br>235.33 | 305 |
|  | 5489412 | 11826 E Del<br>Timbre DR     | STONEGATE                                             | 3 | 2    | 3 | 2,271 | 7,426  | 1994 | 565,000 | 570,500 | 570,500 | 10/<br>10/<br>2016 | 251.21 /<br>251.21 | 8   |
|  | 5470635 | 11787 E<br>TERRA DR          | STONEGATE                                             | 2 | 2.5  | 2 | 2,000 | 11,213 | 1994 | 449,900 | 449,900 | 435,000 | 10/<br>06/<br>2016 | 224.95 /<br>217.5  | 58  |
|  | 5442297 | 11835 E<br>MISSION LN        | PARCEL 9 AT STONEGATE LOT<br>1-76 TR A-C              | 3 | 2    | 4 | 2,148 | 9,153  | 1994 | 575,950 | 565,950 | 558,380 | 10/<br>03/<br>2016 | 263.48 /<br>259.95 | 137 |
|  | 5489965 | 11819 E<br>TERRA DR          | STONEGATE                                             | 3 | 2    | 3 | 2,271 | 6,210  | 1994 | 449,000 | 449,000 | 427,000 | 09/<br>21/<br>2016 | 197.71 /<br>188.02 | 11  |
|  | 5477788 | 9191 N 117TH<br>WAY          | STONEGATE                                             | 3 | 2    | 3 | 2,148 | 9,368  | 1992 | 499,000 | 499,000 | 479,300 | 09/<br>16/<br>2016 | 232.31 /<br>223.14 | 112 |
|  | 5477249 | 11417 E<br>MISSION LN        | PARCEL 2B AT STONEGATE<br>REPLAT L 1-5 8-37 39-58 A-E | 5 | 4    | 5 | 3,898 | 15,130 | 1991 | 799,800 | 775,000 | 700,000 | 09/<br>14/<br>2016 | 198.82 /<br>179.58 | 46  |