



# Vista Azul

## Preliminary Pricing Analysis

ANTICIPATED RETAIL SALES SUMMARY	
Revenue By Phase	
Phase 1	5,821,873
Phase 2	4,981,879
Total Gross Revenue	10,803,752
Average Price Per Home	540,188

**VISTA AZUL**  
**PRICING/REVENUE MODELING**

**Market Pricing Today**

PLAN	#	SQUARE FEET	PRICE / SQ. FT.	PRICING 1/6/2017	REVENUE BY PLAN
1	2	1,836	272.28	499,900	999,800
2	6	1,925	238.91	459,900	2,759,400
3.0	12	2,079	250.07	519,900	6,238,800

**Market Introduction**

Assumes a 2.5% Appreciation

PRICING 6/1/2017	REVENUE BY PLAN
512,398	1,024,795
471,398	2,828,385
532,898	6,394,770

**Phase 1**

Lots 7 - 17

PRICING 6/1/2017	REVENUE BY PLAN
512,398	-
471,398	1,885,590
532,898	3,730,283

**Phase 2 - Remaining Lots**

Assumes Additional 2.5% Increase

PRICING 1/1/2018	REVENUE BY PLAN
525,207	1,050,415
483,182	966,365
546,220	2,731,100

<b>Base Sales Rev</b>	9,998,000	10,247,950	5,615,873	4,747,879
<b>Premiums</b>	240,000	240,000	96,000	144,000
<b>Upgrades (excluding flooring)</b>	200,000	200,000	110,000	90,000
<b>Gross Sales Revenue</b>	10,438,000	10,687,950	5,821,873	4,981,879
<b>Average Sales Price/Home</b>	521,900	534,398	529,261	553,542

<b>SUMMARY</b>	
<b>Revenue By Phase</b>	
<b>Phase 1</b>	<b>5,821,873</b>
<b>Phase 2</b>	<b>4,981,879</b>
<b>Total Gross Revenue</b>	<b>10,803,752</b>
<b>Average Price Per Home</b>	<b>540,188</b>

**Model Assumptions**

Homes introduced to market in approximately 1 Year Period  
 5% Annual price appreciation in housing market  
 No appreciation given for upgrades and premiums  
 Marketed in 2 Phases  
 Project sold and closed out in 1 year



Exhibit 1  
PRELIMINARY PRICING VISTA AZUL

PRELIMINARY PRICING FOR VISTA AZUL

COMMUNITY NAME	PLAN	BEDRM	BATH	STORIES	GARAGE	ATT/DET	SQUARE FEET	PRICE / SQ. FT.	BASE PRICE	QUANTITY	SALES REV
VISTA AZUL	1	3	2.0	2	2	DET	1,836	272.28	499,900	2	999,800
VISTA AZUL	2	3	3.0	3	2	ATT	1,925	238.91	459,900	6	2,759,400
VISTA AZUL	3	3	3.5	3	2	DET	2,079	250.07	519,900	12	6,238,800
<b>NOTES</b>											
VALENCIA HILLS	2	4	2.5	2	2	DET	1,969	251.01	494,241		COE 4/14/2016
VALENCIA HILLS	2	4	2.5	2	2	DET	1,969	246.37	485,100		COE 4/19/2016
VALENCIA HILLS	3	4	3.0	2	3	DET	2,220	242.24	537,780		COE 1/13/2016
VALENCIA HILLS	3	4	3.0	2	3	DET	2,220	247.30	549,010		COE 4/20/2016
VALENCIA HILLS	3	4	3.0	2	2	DET	2,220	240.76	534,480		COE 4/13/2016
VALENCIA HILLS	3	4	3.0	2	2	DET	2,223	244.71	544,000		COE 8/31/2016
MESA RIDGE		3	3	2	2	DET	1,773	293.29	520,000		COE 9/22/2016
MESA RIDGE		4	3	2	2	DET	2,300	254.35	585,000		COE 7/8/2016
MESA RIDGE		4	3	2	2	DET	2,039	274.64	560,000		COE 6/20/2016
MESA RIDGE		4	3	2	2	DET	2,300	263.04	605,000		COE 6/6/2016
MESA RIDGE		4	3	2	2	DET	2,300	261.74	602,000		COE 8/31/2016
MESA RIDGE		4	3	2	2	DET	2,300	265.22	610,000		COE 7/11/2016
MESA DEL SOL		4	3.0	2	2	DET	2,377	240.85	572,500		COE 1/21/2015
MESA DEL SOL		4	3.0	2	2	DET	2,377	250.32	595,000		COE 5/18/2015
MESA DEL SOL		4	3.0	2	2	DET	2,669	243.20	649,100		COE 4/17/2015
MESA DEL SOL		5	4.0	2	2	DET	2,669	247.28	660,000		COE 7/9/2015
MESA DEL SOL		4	3.0	2	2	DET	2,669	273.51	730,000		COE 10/14/2016

BASE SALES REVENUE WITH PRICING ASSUMPTIONS BASED MARKET PRICING TODAY

9,998,000

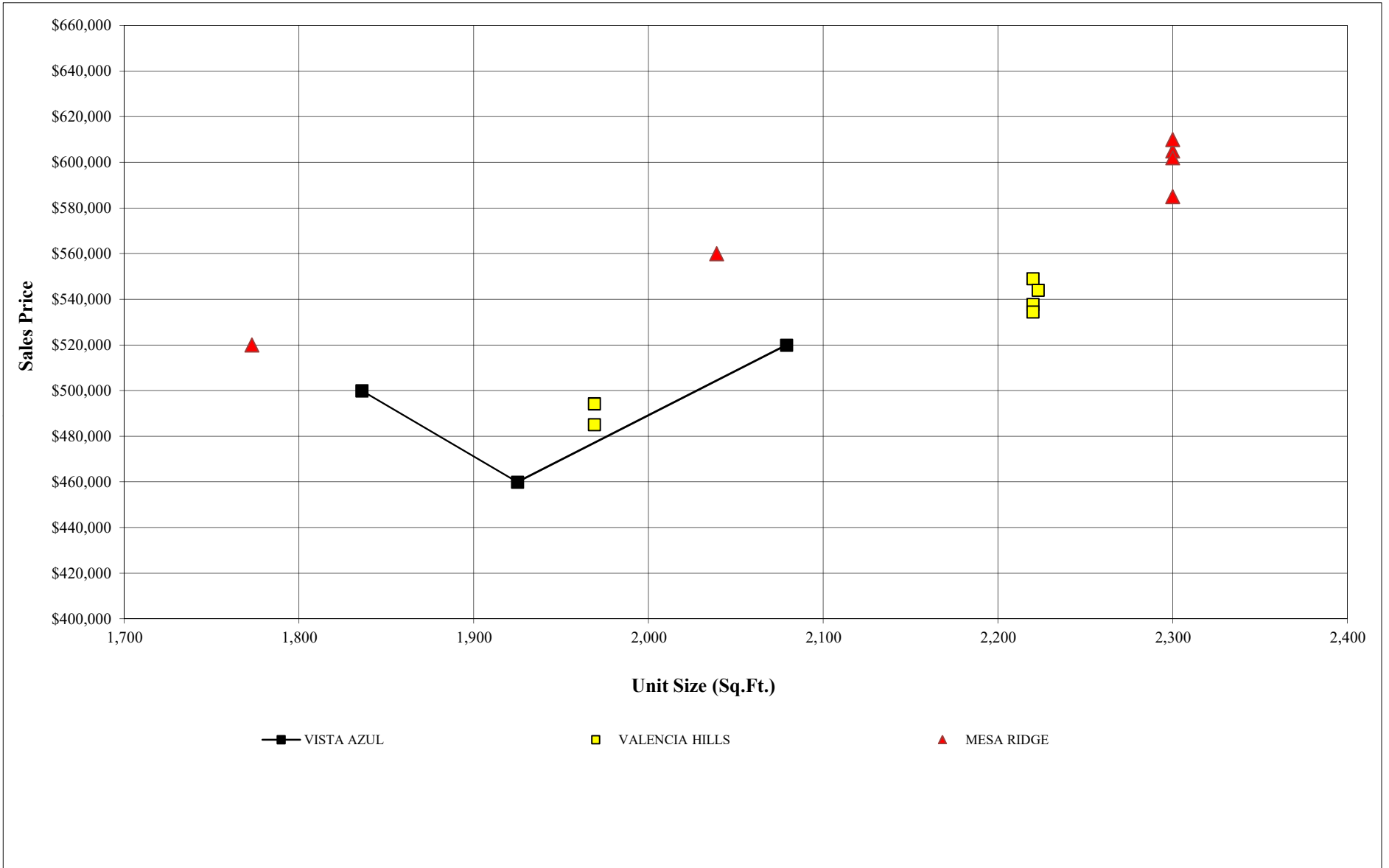
AVERAGE BASE SALES PRICE\*

499,900

\* all figures represent initial base prices without lot premiums or upgrades based on introduction to the market today

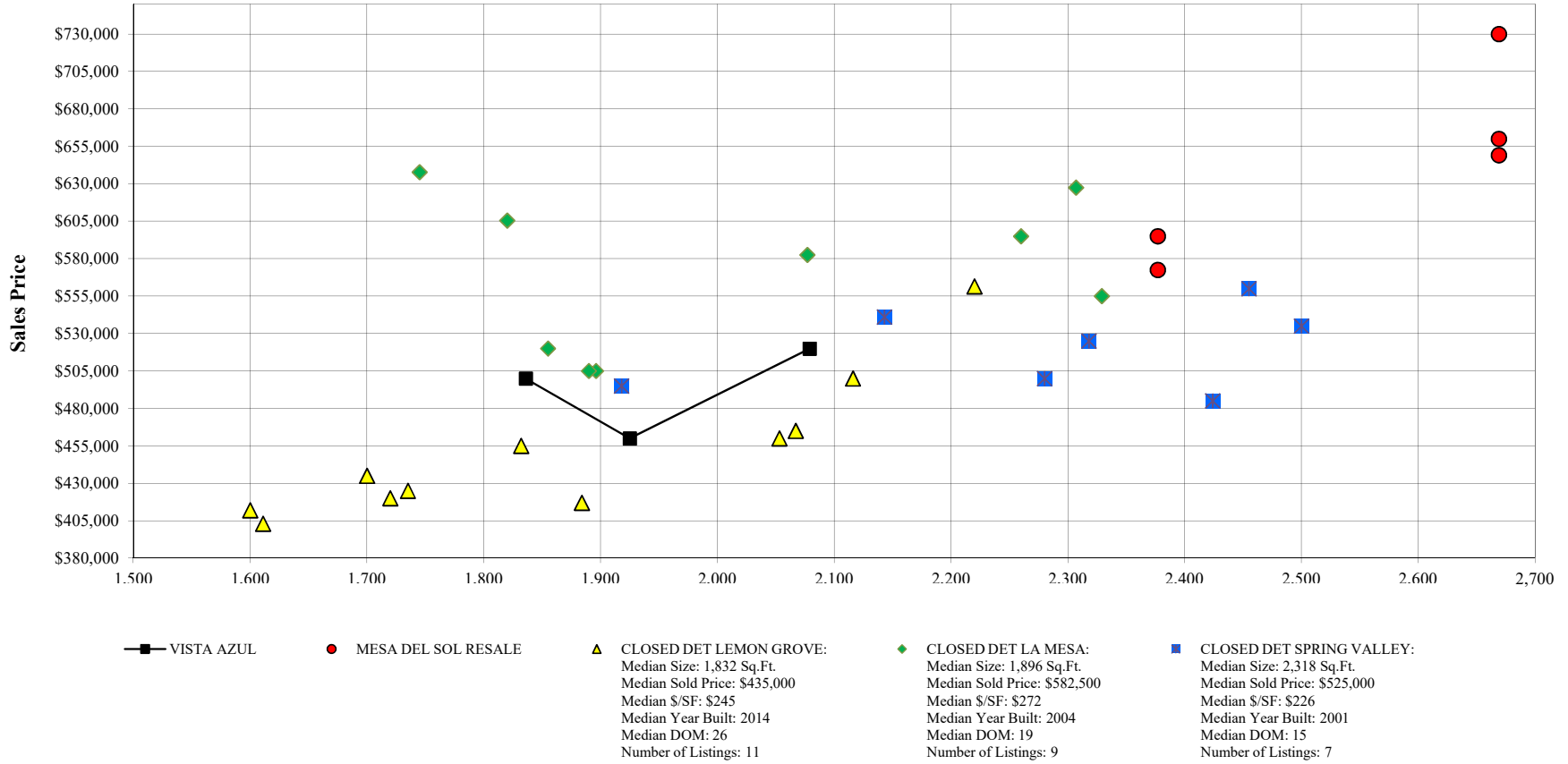


**Exhibit 2**  
**COMPARISON OF PRICES OF SELECT NEW HOMES**





**Exhibit 3**  
**COMPARISON OF PRICES WITH SURROUNDING NEWER RESALE**

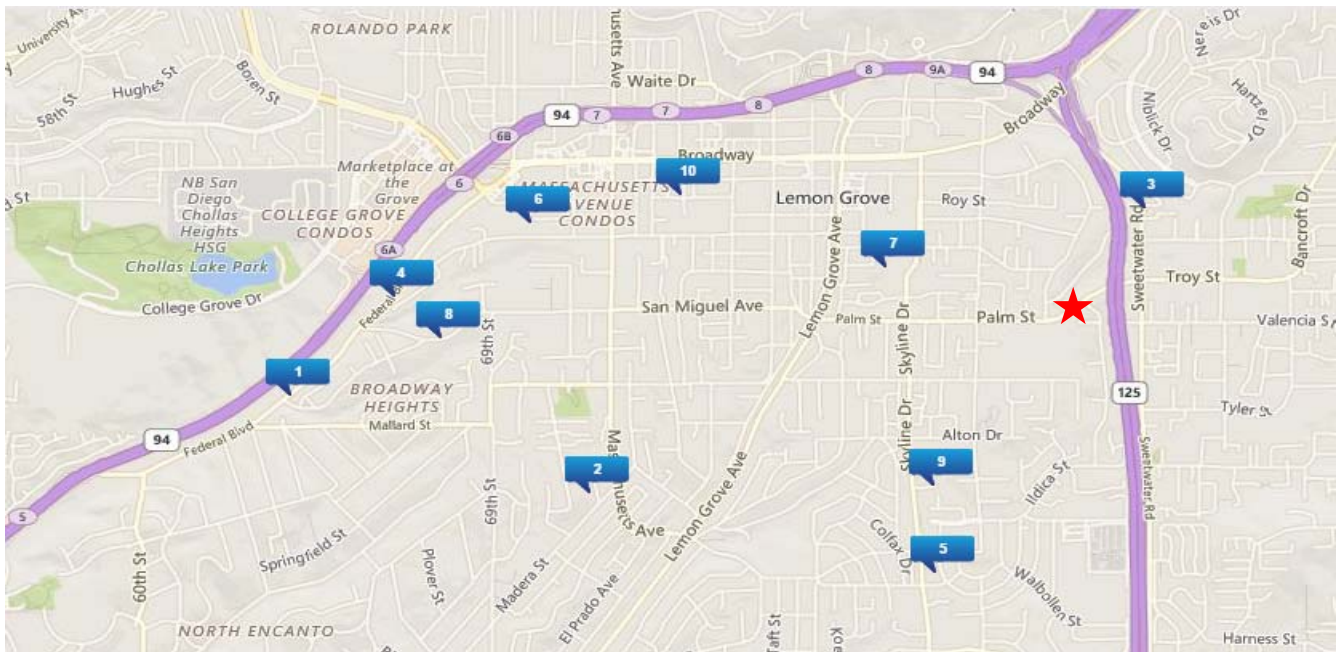




**Exhibit 4**  
**CLOSED RESALES**  
**Lemon Grove**  
**Sold in the Last 2 Years**  
**Built Since 2000**

STREET ADDRESS	BED	BATH	UNIT SIZE	SOLD PRICE	SOLD \$/SF	DAYS ON MARKET	YEAR BUILT	COE
6420 Blue Ash Dr	4	3	1,611	\$403,000	\$250.16	10	2003	1/27/2016
1991 Shirley Ln.	3	2	1,600	\$412,000	\$257.50	14	2015	2/20/2015
8618 SANDY BEV LANE	4	3	1,720	\$420,000	\$244.19	3	2011	1/7/2015
6720 Hibiscus	4	3	1,884	\$417,000	\$221.34	40	2004	5/19/2015
1625 Drexel Dr	3	3	1,700	\$435,000	\$255.88	51	2015	7/30/2015
7015 Casa Ln.	5	3	1,735	\$425,000	\$244.96	5	2015	5/11/2015
2889 Orange Place	4	3	2,067	\$465,000	\$224.96	79	2010	1/19/2016
6767 San Miguel	3	3	1,832	\$455,000	\$248.36	28	2015	2/23/2016
8014 Mary Pat Ln.	4	3	2,053	\$460,000	\$224.06	63	2006	8/14/2015
3253 Harris	6	3	2,116	\$500,000	\$236.29	26	2014	1/5/2015
6966 Broadway Ave	4	3	2,220	\$561,500	\$252.93	6	2016	10/6/2016

	UNIT SIZE	SOLD PRICE	SOLD \$/SF	DAYS ON MARKET	YEAR BUILT
MEDIAN	1,832	\$435,000	\$244.96	26	2014
AVERAGE	1,867	\$450,318	\$241.88	30	2011
MINIMUM	1,600	\$403,000	\$221.34	3	2003
MAXIMUM	2,220	\$561,500	\$257.50	79	2016

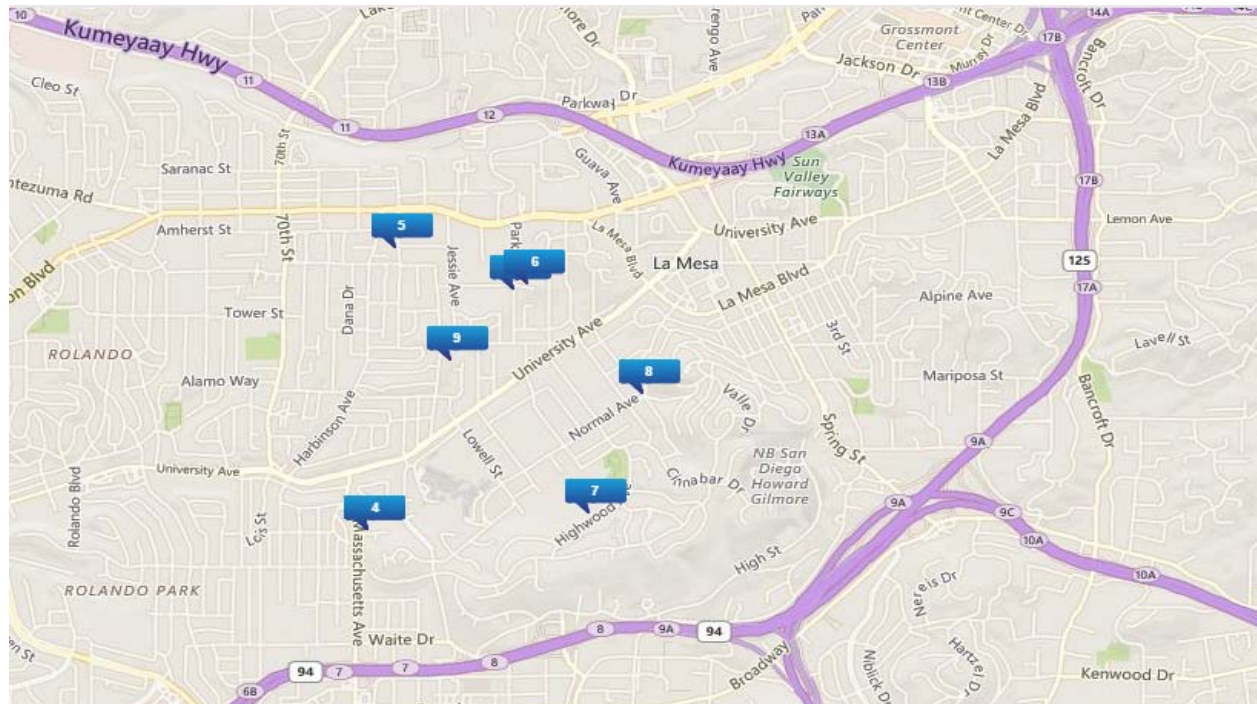




**Exhibit 5  
CLOSED RESALES  
La Mesa South of I-8  
Sold in the Last Year  
Built since 2000**

STREET ADDRESS	BED	BATH	UNIT SIZE	SOLD PRICE	SOLD \$/SF	DAYS ON MARKET	YEAR BUILT	COE
4677 Parks Ave	3	3	1,896	\$505,000	\$266.35	8	2002	7/22/2016
4111 Massachusetts Avenue 1	4	3	2,329	\$555,000	\$238.30	6	2004	11/20/2016
4111 Massachusetts Avenue 12	3	3	1,890	\$505,000	\$267.20	5	2004	3/24/2016
4111 Massachusetts Avenue 17	3	3	1,855	\$520,000	\$280.32	2	2004	5/16/2016
7778 Highwood Ave	4	3	2,077	\$582,500	\$280.45	22	2006	9/23/2016
4837 73rd Street	4	3	1,820	\$605,500	\$332.69	19	2015	6/30/2016
4693 Parks Ave	4	3	2,260	\$595,000	\$263.27	32	2002	8/8/2016
7902 Windsor drive	4	3	1,745	\$637,800	\$365.50	47	2015	1/29/2016
4500 Lowell St	4	3	2,307	\$627,500	\$272.00	82	2015	9/3/2016

	UNIT SIZE	SOLD PRICE	SOLD \$/SF	DAYS ON MARKET	YEAR BUILT
MEDIAN	1,896	\$582,500	\$272.00	19	2004
AVERAGE	2,020	\$570,367	\$285.12	25	2007
MINIMUM	1,745	\$505,000	\$238.30	2	2002
MAXIMUM	2,329	\$637,800	\$365.50	82	2015







**Exhibit 6  
CLOSED RESALES  
Spring Valley North of Jamacha  
Sold in the Last Year Built Since 2000**

STREET ADDRESS	BED	BATH	UNIT SIZE	SOLD PRICE	SOLD \$/SF	DAYS ON MARKET	YEAR BUILT	COE
9760 Date	4	3	2,424	\$485,000	\$200.08	60	2004	11/3/2016
2781 Pointe	3	3	1,918	\$495,000	\$258.08	15	2000	4/8/2016
1307 Ramona Ave	4	3	2,280	\$500,000	\$219.30	13	2016	11/22/2016
2060 Fabled Waters	4	4	2,318	\$525,000	\$226.49	24	2000	3/29/2016
1666 Ramona Ave	4	3	2,500	\$535,000	\$214.00	6	2002	8/24/2016
2081 California Springs	4	3	2,143	\$541,000	\$252.45	16	2000	11/2/2016
2085 Fabled Waters Dr	4	3	2,455	\$560,000	\$228.11	7	2001	11/14/2016

	UNIT SIZE	SOLD PRICE	SOLD \$/SF	DAYS ON MARKET	YEAR BUILT
<b>MEDIAN</b>	2,318	\$525,000	\$226.49	15	2001
<b>AVERAGE</b>	2,291	\$520,143	\$228.36	20	2003
<b>MINIMUM</b>	1,918	\$485,000	\$200.08	6	2000
<b>MAXIMUM</b>	2,500	\$560,000	\$258.08	60	2016

