EXHIBIT 2072

Assessment of the Development Opportunity Associated With Cave Valley, Nevada

Prepared for:

CAVE VALLEY RANCH, LLC
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DATE: January 24, 2008

TO: **CAVE VALLEY RANCH, LLC**
c/o Mr. Gregory J. Walch, Esq.
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FROM: Timothy P. Sullivan
SULLIVAN GROUP REAL ESTATE ADVISORS

SUBJECT: **Assessment of the Development Opportunity Associated with Cave Valley, Nevada**

This memorandum presents the opinions of Timothy P. Sullivan, President of Sullivan Group Real Estate Advisors, related to the *long term development* potential of approximately 6,000-acres of land in the community of Cave Valley, Nevada. The objective of this analysis was to evaluate the attributes of the Cave Valley region and to offer an opinion as to whether or not this community offers the potential for development of any sort at some future point in time.

The Sullivan Group's research concluded that Cave Valley clearly offers the potential for future development. The vision for the subject property, that of a second home destination property that blends the region's natural elements (wildlife, open space, mountains) with planned amenities (such as a golf and water features), is consistent with a concept executed in numerous locations across the United States. The Sullivan Group identified more than a dozen such resort/destination communities from throughout the United States. The locational attributes of the subject property (proximate to three major population concentrations, Las Vegas, Reno, and Salt Lake City, with an existing airport in Ely just 45 minutes away), combined with a nationally expanding second home market (second home sales reached an all-time high in 2006 according to the National Association of Realtors (NAR) and the typical vacation-home buyer purchased a property 220 miles from his/her primary residence) lend support to the opportunity.[1] Combine the aforementioned with a competitive market that is already being "tested" for development (a regional developer is currently selling 2.5 acre to 7.5 acre ranches in Ely) and the development opportunity at the subject property is even stronger.

This memorandum expands upon our conclusions and the accompanying package offers exhibits in support of our analysis.

I. PROPERTY AND PROJECT OVERVIEW

A. Development Opportunity

The Cave Valley property that is the subject of this analysis is located within both White Pine County and Lincoln County, Nevada as summarized below (per the Southern Nevada Water Authority):

[1] Second Home Owner Statistics per the National Association of Realtors. NAR 2006 Profile of Second-Home Owners.

White Pine County

Land Use	Acreage
Agricultural deferred vacant	2,308
Vacant – University of Nevada, Reno (Milk Ranch)	192
Vacant – Single Family	37
Total: White Pine County*	**2,537**

Lincoln County

Land Use	Acreage
Agricultural deferred with residence	2,278
Agricultural deferred vacant	953
Vacant deferred with improvements – no residence	203
Vacant – Mull Revocable Trust	43
Total: Lincoln County*	**3,477**

TOTAL ACREAGE*	**6,014**

** Excludes Vacant – Bureau of Land Management Property*

The property is approximately 180 miles northeast of the Las Vegas metropolitan area (2007 population of more than 1.8 million according to Claritas), and is a roughly three hour drive via U.S. Highway 93 or State Highway 318. The property is located less than 300 miles east of the Reno metropolitan area (2007 population of more than 566,000).

As we understand it, the 6,014-acres represents the privately held land within the Cave Valley community. Additional acreage (more than 223,000 acres) is controlled by the Bureau of Land Management. Approximately 3,300 of the privately held 6,014 acres are controlled by the ownership entity known as Cave Valley Ranch, LLC. While this 3,300-acres (most of which assembled into two large but separate parcels) might represent the most reasonable, initial development opportunity, <u>the conclusions offered in this analysis could be applicable to any developable land in Cave Valley.</u>

The greater part of the privately developable land within Cave Valley is in the northern portion of the basin. The site is bordered to the east by the Schell Creek Range and to the west by the Egan Range. These two mountain ranges are north-south formations within the Great Basin of Nevada, the State's only National Park. As reported by the owner, the average elevation at the northern portion of the privately held land is 6,700 feet. In addition, within the northern piece of the basin is Mt. Grafton (elevation of nearly 11,000 feet). Recent federal legislation has designated a large portion of the northern portion of Cave Valley as wilderness land. This includes the Mt. Grafton Wilderness Area (78,743 acres) which covers the majority of the eastern section of north Cave Valley, the South Egan Wilderness Area (67,214 acres) located within the Egan Range on the west side of the basin, and the Far South Wilderness Area (36,384 acres) to the south of Shingle Pass. To add, as reported by the Ely Field Office, these wilderness areas are home to assorted, free roaming wildlife including elk, bighorn sheep, mule deer, antelope, wild horses, mountain lions, eagles, hawks and gaming birds.

The Sullivan Group's research indicates that a reasonable opportunity exists to develop Cave Valley as an outdoor destination community targeting second/vacation home buyers from the Las Vegas metropolitan area, Reno, Salt Lake City, and the Country overall. In preparing this analysis we surveyed several second-home, destination communities in the Western United States (and across the Country) that feature characteristics similar to the subject property. These communities suggest that developments of this type offer national appeal. In addition, a developer currently selling home sites in Ely reports buyer interest within Nevada and California. The vision for Cave Valley is that of a community that offers large, custom home sites and takes advantage of the natural amenities and planned elements that second home buyers desire the most. The following summarizes those elements that are or could be incorporated into a destination community in Cave Valley. The numbers in parenthesis represent the number of communities (out of the 14 surveyed) that also feature those elements.

- **Large custom home sites.** As we understand it, Cave Valley Ranch, LLC will seek a Rural Residential 6 (RR6) zoning for its portion of the Cave Valley community. Per the Lincoln County Ordinance Section 13-8-28 Lot Area and Width Requirements, the RR6 zoning permits an overall density of one dwelling unit per 2.5 acres. For purposes of this analysis, we assumed that the remaining privately owned land could be developed at a comparable density. An overall density of one dwelling unit per 2.5 acres implies roughly 2,400 home sites could be offered on the 6,000 privately owned acres in Cave Valley.

County	Private Acreage	Implied # of Homesites (At 1.0 du per 2.5 ac)
White Pine	2,537	1,015
Lincoln	3,477	1,391
TOTAL	**6,014**	**2,406**

  A 2.5 acre home site is not unreasonable for a development of the type proposed in Cave Valley. Home sites at case study communities we evaluated for purposes of this analysis started as small as one-quarter to one-half acre but were commonly as large as 1.0 to 3.0-acres and in some instances, lots were even larger. As such, our research suggests that 2.5 acre lots (some may ultimately be larger, some smaller depending on overall product planning) are reasonable and appropriate for a community of the sort envisioned for Cave Valley. <u>The number of homesites could vary depending upon the size of the lots and the ultimate mix of accompanying land uses</u>.

- **Parks, Mountains, Wildlife** (11 of the comparable communities we surveyed featured a park element and 12 communities featured mountains and wildlife). Open space, mountains and wildlife recreation areas are abundant in and around Cave Valley. Federal legislation has recently designated a large piece of the north portion of Cave Valley as wilderness land. The Mt. Grafton Wilderness Area, which borders a substantial portion of Cave Valley Ranch to the east, includes 520 acres. As we understand it, there are plans to negotiate an exchange with the Bureau of Land Management for acreage adjacent to deeded lands owned by Cave Valley Ranch, LLC.

Additionally, the South Egan Wilderness Area is located to the west of the Cave Valley Ranch. Further, the Great Basin National Park and the Humboldt National Forest are proximate to Cave Valley. Access to open space (including hiking and hunting) is an element favored by second home buyers and could be offered in Cave Valley. Approximately 31% of the vacation home owners and 57% of those in the Western United States surveyed by the NAR desire a vacation home "close to mountains or other natural attractions."

- **Water** (13 of 14 comparable communities featured a water element). The vision for any second home/recreation community in Cave Valley would include a water element (or series of elements). These could include man-made lakes for fishing and swimming.

- **Golf** (13 of 14 comparable communities featured a golf course onsite or proximate to the community). The Cave Valley site would appear to offer an opportunity to develop at least one golf course. This feature would likely include accompanying uses such as a driving range, pro shop, clubhouse, and restaurant. Our research suggests that a golf course is an amenity that can add significant value and buyer draw to a property. Developer contacts at the Cornerstone Colorado community in Montrose, Colorado report the golf course is its premiere attraction pulling buyers from as far away as Hong Kong. Further, 21% of vacation home owners surveyed by the NAR report interest in being near a golf course.

- **Community Clubhouse and/or Recreation Center** (14 of 14 comparable communities feature this amenity)**.** These central areas commonly include at least one pool, fitness center, restaurant, and in many cases a health spa. They promote community interaction and offer additional onsite activities.

- **Agriculture.** Given its flat topography and the National Resource Conservation Service's (NRCS) soil survey, it would appear a portion of Cave Valley could be used for agriculture. In its report the NRCS indicated that the subject offers a good opportunity to grow agricultural crops. Livestock production could be another onsite use for the Cave Valley property (livestock is currently onsite). As stated in the White Pine County Public Lands Policy, Agricultural and Livestock Production section (Policy 4) "(a)gricultural production is necessary to help maintain the historical, cultural and economic viability of White Pine County." Any development on the 6,000 privately held acres in Cave Valley will ultimately be a mix of different land uses. Given proper planning (with each land use appropriately segmented), our research does not indicate there would necessarily be a conflict with developing both agricultural and residential (or other) uses in Cave Valley.

B. Water Requirements

Each of the aforementioned land uses will require ground water to maintain. As we understand it, per the hydrology report developed by Broadbent & Associates, Inc, each developed home site will require approximately 2.0 acre feet of water per year to maintain. As such, 2,400+

homesites in Cave Valley (assumed based on one dwelling unit per 2.5 acres) would require approximately 4,800 acre feet of water per year.

Total acreage:	6,014
Typical Density:	2.5 dwelling units/ac
Number of Home sites:	**2,405.6**
x Acre feet/site/year	2.0
= 4,811.2 total acre feet per year (homesites only)	

Additional land uses will require differing levels of water. As cited in the Cave Valley Ranch Agricultural Development Plan (see Exhibit 16) prepared by Cave Valley Ranch, LLC, the NRCS identified approximately 1,035 of the 3,300 acres controlled by Cave Valley Ranch, LLC as suitable for agricultural development. As we understand it per the hydrology report, each acre of agricultural land would require 4.0 acre feet of water per year to maintain. As such, 1,035 acres of agricultural land would require approximately 4,140 acre feet of water per year. If additional land within Cave Valley was also found to be ripe for agricultural use, this number would increase.

Other potential uses within Cave Valley that will require water include:

- Water Features (manmade lake or pond) – 8.6 acre feet per acre per year

- Golf Course (at least one is common at the communities surveyed) – A typical 18-hole championship golf course is approximately 100 to 130 acres in size; the equivalent of 400 to 520 acre feet of water per year (4.0 acre feet per acre per year).

Potential Land Use	Annual Water Est
Residential	2.0 Feet/Homesite
Agricultural	4.0 Feet/Acre
Water Feature	8.6 Feet/Acre
Golf Course	4.0 Feet/Acre

For additional detail regarding water allocation by land use, please refer to the hydrology report provided by Lonnie Roy, Broadbent & Associates, Inc.

II. KEY CONCLUSIONS

The Sullivan Group's research indicates that an opportunity for second home and vacation oriented development exists at the subject property. The destination communities we researched feature similar characteristics. That these communities were created in locations well over 100 miles from the closest population concentration (and in many cases more than 200 miles) lends credence to the opportunity for a comparable development in Cave Valley. Further, the demonstrated preferences of second home and vacation buyers nationally, are conducive to the type of development envisioned for Cave Valley. The following summarize our key conclusions from research. Exhibits 1 through 7 offer additional support.

- **Cave Valley's location does not imply that it is in an undevelopable area.** Our research suggests that there are destination vacation home properties located in rural, relatively untouched locations in the United States. The Sullivan Group identified 14 other actively selling communities in the United States that are each set amid similar surroundings to Cave Valley. Like the subject property, these developments take advantage of nature and wildlife surroundings. In addition, these communities offer activities onsite and/or nearby in an atmosphere that is normally unavailable in metropolitan locations. Attractions and amenities that are common at these types of developments include: locations surrounded by (national) parks, wilderness areas and mountain ranges, freely roaming wildlife, a water source for recreation (lake, pond, stream etc), and a golf course. All of these features exist or could be created in Cave Valley and our research suggests buyers particularly seek destinations with these qualities. The table below summarizes these attractions and amenities and the prevalence of these elements at the destination projects researched for this analysis (see Exhibits 1 and 3):

	Attractions/Amenities (Onsite or Proximate)					
	Parks	Mountains	Wildlife	Water	Golf	Ski Slope
Cave Valley Ranch	**X**	**X**	**X**	**X**	**X**	
Destination Projects Summary (out of 14)	**11**	**12**	**12**	**13**	**13**	**8**

  It is important to mention that while eight of the 14 projects surveyed have a ski slope onsite or proximate to the property it is not necessarily a "must do/have." However it is interesting to note, there is a ski slope in the very preliminary stages of planning north of the subject site in the Ely/Cave Lake area, 30 to 45 miles from the subject site. Further, as this is a long range evaluation with continued population growth in the Western United States there could be a ski development at some point in the future.

  Depending on the lot size and location, prices for homesites in comparable destination communities typically start from $200,000 to $300,000 and can go up and over $1,000,000. Built product often reaches several million dollars.

- **There are actively selling residential subdivision communities within 30 to 45 miles of Cave Valley implying that there is development potential and buyer demand *today* in other rural areas of Nevada.** Developer Gary Sprouse recently sold out Steptoe Creek Estates and is currently selling Ward Mountain Estates, Aspen Estates and Blue Diamond Estates, in Ely, Nevada, north of Cave Valley. These residential subdivisions include a series of 2.5 and 5.0 plus acre homesites (sizes similar to what is envisioned at the subject property) and asking prices range from $50,000 to $125,000 per lot. Steptoe Creek Estates, Ward Mountain Estates and Aspen Estates are particularly comparable as they are set in the midst of untouched, rural land consistent with the current state of the subject property.

To date, all 15 of the lots at Steptoe Creek Estates have been sold while there have been +/-25 lots sold at Ward Mountain Estates and sales for Aspen Estates are just underway. Gary Sprouse reports that most of the buyers are coming from Las Vegas and Southern California with some interest from Reno. Most of the buyers have purchased a lot with the intention to build a second or retirement home.

- **Cave Valley's distance (180 mile+) to metropolitan areas does not necessarily suggest a development "negative."** After interviewing developers and developer representatives at some higher end destination properties in the United States Sullivan Group found that buyers will travel practically any distance to spend their vacations in the setting of their choosing. Consider the following:

    1. **Distance:** Of the properties surveyed for this analysis, the median geographic distance from the closest major metropolitan area (one million people or more) was 185 miles with a median driving distance of 270 miles. In comparison, Cave Valley is approximately 175 geographic miles and 180 driving miles from Las Vegas, Nevada, well within distances traveled to and from other destination properties. In addition, according to the 2006 National Association of Realtors Profile of Second-Home Owners, the median distance people travel to a vacation home in the United States is 220 miles and owners with homes located in the Western United States will typically travel 310 miles (see Exhibit 4);

    2. **Climate:** Buyers often seek vacation destinations in climates that are different than their primary residence implying distance is less of a factor;

    3. **Access:** Some buyers cite ease of access when seeking a destination property of this nature. They want to be able to get to their vacation home and spend as much time as possible at the property. The Ely airport is approximately 45 miles north of Cave Valley. Non-stop flights to and from Las Vegas to Ely are scheduled to start by summer 2008 (see Appendix A). In addition, a landing strip is under consideration at Cave Valley which would improve site access. This amenity in particular was strongly suggested at several of the destination communities we contacted for this analysis (see Exhibit 2).

- **Two recent surveys of second homebuyers and "baby boomers" indicate that the subject property could meet the "wants and needs" of potential buyers.** The following tables focus on some of the key findings from the 2006 National Association of Realtors Profile of Second-Home Owners (see Exhibits 4 through 7). This survey was exclusive to those who own at least one vacation home in the United States. The "Desire" column in these tables notes the percentage of respondents who desire to be close to or part of the particular attribute. The first details the four most sought after locational attributes. As noted, these attributes are either in place or could be created at Cave Valley:

LOCATIONAL ATTRIBUTES	Desire	In Place	Could be created at Cave Valley
Close to Ocean/River/Lake	67%		X
Close to Recreational/Sporting Activities	39%	X	
Close to Preferred Vacation Area	38%		X
Close to Mountains or other natural attractions	31%	X	

In addition to those attributes in place or that could be created, Exhibit 15, as provided by Cave Valley Ranch, LLC, lists the many attractions that surround Cave Valley and their approximate distance to/from the property.

The NAR also summarized recreational attributes typically wanted by vacation home owners. As shown below, Cave Valley either has in place or could potentially create the majority of these activities:

RECREATIONAL ATTRIBUTES	Desire	In Place/Could be created at Cave Valley
Beach/Lake/Water-sports	57%	X
Boating	38%	
Hunting/Fishing	32%	X
Golf	21%	X
Biking/Hiking/Horseback Riding	20%	X

RECREATIONAL ATTRIBUTES	Desire	In Place/Could be created at Cave Valley
Skiing/Winter Recreation	17%	
Tennis	9%	X
Theme Parks	6%	
Gambling	4%	X

The NAR survey also analyzed the vacation home owner responses by region. The table below summarizes from those who own vacation homes within the *Western United States:*

Some Key Results - 2006 National Association of Realtors Survey of Second-Home Owners
71% use it for vacations or family retreats
57% want to be close to mountains or other natural attractions
46% want to be close to recreational / sporting activities
23% travel between 100 to 299 miles and 25% will travel 1,500 miles or more
20% want to use their vaction home as a primary residence in retirement
16% own a vacation home that is considered a cabin or cottage
13% are located in rural areas

Based upon these responses, Cave Valley qualifies as an attractive destination for second homebuyers. Additional support is available from the 2005/2006 DYG Inc. survey of "leading edge boomers." This report surveyed people 50 to 60 years old and earning over $100,000 per year and it indicates that Cave Valley has multiple attributes which are popular among second home/retiree buyers:

Key Results From the 2005/2006 DYG Inc./Hanley Wood Baby Boomer Survey
65% of respondents indicated that an "outdoor living community" (designed for people who love the great outdoors and activities from hiking to biking to nature walks) is appealing
61% of respondents indicated that a relaxed community for people who enjoy a casual laid back lifestyle is appealing
51% of respondents indicated that living close to the great outdoors is very appealing
44% would like to buy, build or rent a second home so they can live in two areas
32% of respondents indicated that a "spiritual community" - not religious - with an atmosphere, activities, and amenities to promote emotional well-being is appealing
8% currently live in a rural area, and 14% would like to move to a rural setting in retirement

As with the results from the NAR profile, the DYG Inc. survey indicates that the locational attributes of Cave Valley appeal to the affluent "leading edge boomers" that would be a sizable buyer segment at the subject property.

Taken together, these surveys appear to indicate that second home and pre-retirement home buyers will find the subject property as an attractive option for second home or pre-retirement home purchases.

- **Cave Valley Ranch, +/-3,300 acres within Cave Valley, is owned and managed by motivated, sophisticated businessmen who have a development vision and a proven ability to execute on a business plan.** The owners of Cave Valley Ranch, LLC are enthusiastic about the development options at Cave Valley. While there may be other areas of rural Nevada that have similar characteristics, these owners are putting forth the effort and means to make Cave Valley an actual *destination location* in Nevada. The owners have significant business experience and are entrenched in the Nevada resort industry suggesting that given support and the tools to create an actual place, this development vision could be executed.

III. HOUSING MARKET AND DEMOGRAPHICS: IMPLICATIONS FOR SECOND HOMES

This analysis considers the long-term development opportunity for Cave Valley and our conclusions are based on several market-level and community specific factors. The community specific factors are discussed in Section II above. While housing market conditions in the Las Vegas MSA (a major feeder market for Cave Valley) have transitioned away from peak levels (as they have across the nation) and could generally be described as unfavorable over the short-term (lower sales levels, softening prices, higher inventory levels, etc.) housing markets are cyclical. The long-term outlook for the Las Vegas market in particular remains positive (i.e. strong employment and population/household growth, relative housing affordability when compared to California feeder markets). Given that development at Cave Valley will not begin for several years (if not decades) the development team should be able to avoid the "turbulence" that currently exists in the Las Vegas MSA new home market (and elsewhere).

Sullivan Group reviewed the economic and demographic characteristics of the three closest metropolitan areas to Cave Valley, Las Vegas, Reno and Salt Lake City. While it is expected that buyers could come from throughout the United States, these three markets will likely be some of the primary feeder markets for a development at Cave Valley. According to National Association of Realtors, 60% of second homes are within 300 miles of the owner's primary residence and each of these MSA's is within this distance. The demographics of these three metro areas are consistent with other metro areas that are of similar distance to successful destination resorts. The following bullet points summarize the key demographic trends and their implications for Cave Valley:

- **Currently, there is a combined 3.4 million people in 1.2 million households in the three metropolitan areas proximate to Cave Valley.** A key attribute of the location of Cave Valley is its proximity to three major metropolitan areas, Las Vegas, Reno and Salt Lake City. Each of these areas is within 300 geographic miles of the site and Las Vegas is within 200 miles. According to Claritas Inc, a demographic research company, there are 3.4 million people in 1.2 million households in 2007 in these three metro areas combined and the total is forecasted to grow to 3.8 million people in almost 1.4 million households by 2012. Of the 14 comparable communities survey for this analysis, we identified seven as the most comparable (See Exhibit 1). The median driving distance to the closest MSA (with a population over 1 million) from these seven resorts is 265 miles and the median population in these metro areas is 1.9 million in 750,000 households. Cave Valley's proximity to two metro areas with at least 1 million people indicates the property has comparable demographic characteristics as these other "case study" projects. The following tables show the population and household growth in the three areas:

Population Trends

	2000	2007	2012
Las Vegas MSA, NV	1,375,765	1,807,140	2,118,518
Reno MSA, NV	471,102	566,738	637,395
Salt Lake City MSA, UT	968,858	1,055,059	1,116,816
TOTAL	**2,815,725**	**3,428,937**	**3,872,729**

Household Trends

	2000	2007	2012
Las Vegas MSA, NV	512,253	673,219	789,462
Reno MSA, NV	183,125	218,297	244,625
Salt Lake City MSA, UT	318,150	345,652	365,541
TOTAL	**1,013,528**	**1,237,168**	**1,399,628**

- **The favorable demographics in the surrounding metro areas suggest strong potential for second home buyers at Cave Valley.** Between the three major metro areas there are a large number of potential buyers living within a reasonable driving distance of Cave Valley. Nationally, second home buyers have demonstrated they are willing to drive comparable distances. According to the National Association of Realtors, 82% of vacation homes buyers access their second home by car. The NAR also reports that 60% of all second homes are within 300 miles of the owner's primary residence and 26% of second homes are between 100 and 300 miles from the primary residence. Moreover, in speaking with sales agents at other destination resorts, buyers are coming from throughout the United States. Ely's commercial airport will allow potential buyers to access the property from anywhere in the US.

- **Income levels are growing in the three major geographic areas.** As the number of people and households in Las Vegas, Reno and Salt Lake City grow, these areas are also growing financially. As income levels grow so does the propensity to purchase a second home. According to the National Association of Realtors, 57% of second home buyers earn over $105,000. There are currently almost 230,000 households (or 18.5% of total) that earn more than $100,000 per year in the three major metro areas that are closest to Cave Valley according to Claritas. The number of high-income households is forecasted to grow to over 320,000, or 22.9% by 2012. In fact, the number of high-income households, which are more likely to own second homes, are growing at a faster pace in the three proximate metro areas than in the nation as a whole. In the United States overall it is estimated that 17.9% of households earn over $100,000 in 2007 and is forecasted to increase to 21.9% by 2012. The substantial growth in these high-income households implies the subject property may experience strong demand for second homes from these three metro areas.

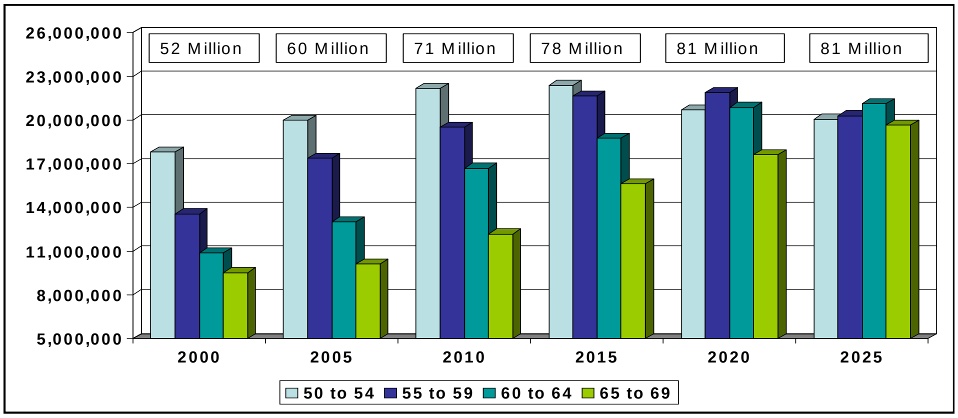
Households With Income Over $100,000 Trends

	2000		2007		2012	
Las Vegas MSA, NV	59,953	11.7%	120,860	18.0%	177,447	22.5%
Reno MSA, NV	22,191	12.1%	40,425	18.5%	56,544	23.1%
Salt Lake City MSA, UT	42,254	13.3%	66,989	19.4%	86,108	23.6%
TOTAL	**124,398**	**12.3%**	**228,274**	**18.5%**	**320,099**	**22.9%**
US TOTALS	**12,972,539**	**12.3%**	**20,382,324**	**17.9%**	**26,089,791**	**21.9%**

- **Given its proximity, the State of California will be a feeder market to Cave Valley.** California buyers are reportedly prevalent at both the case study destination communities and the actively selling homesite projects in Ely. According to Claritas Inc, in 2007 there were nearly <u>two million households with annual incomes over $100,000 in California alone.</u> This could represent a notable source of buyers, many of which would be within short airplane commute to Cave Valley.

- **Nationally and in the three metro areas proximate to Cave Valley there are a growing number of baby boomers, the largest second home buyer segment.** The National Association of Realtors reports that 61% of second home buyers are over the age of 55. The success of the comparable communities the Sullivan Group surveyed for this analysis demonstrates that this population will seek out developments such as what is envisioned for Cave Valley. Furthermore, according to the National Association of Realtors' Annual "Investment and Vacation Home Buyers Survey" people aged 40 to 49 will be driving the second home market in the coming decade. We have found evidence supporting this trend as some of the destination resorts that we contacted are seeing an increase in active younger second home buyers.

An important trend nationally as well as in the metro areas proximate to Cave Valley is the increase in the population over the age of 50. According to the US Census, there will be a projected 71 million people over the age of 50 in the United States by 2010. The growth in baby boomers nationally is of importance to Cave Valley because the majority of comparable destination resorts we surveyed reported that they are attracting buyers from throughout the US. This suggests Cave Valley may attract baby boomers from throughout the United States. The expected growth of baby boomers in the US is shown in the following chart:



Between Las Vegas, Reno and Salt Lake City in 2007 it is estimated that there are over 900,000 people over the age of 50, or 26.8%. It is forecasted that the number of baby boomers will increase to 1.1 million, or 29.4% by 2012.

Percentage of Population Over 50 Trends						
	2000		2007		2012	
Las Vegas MSA, NV	361,719	26.3%	496,616	27.5%	632,877	29.9%
Reno MSA, NV	134,127	28.5%	181,281	32.0%	222,091	34.8%
Salt Lake City MSA, UT	189,735	19.6%	241,829	22.9%	283,916	25.4%
TOTAL	**685,581**	**24.3%**	**919,726**	**26.8%**	**1,138,884**	**29.4%**

- **Development is expanding the metro areas and therefore increasing their sphere of influence.** In addition to a growing population, the three metro areas are also expanding physically, particularly Las Vegas. Homeowners in Las Vegas and Reno MSA's have demonstrated the willingness to live (both primary and second homes) outside the traditional metro area boundaries. Consider that today, there is increasing development in areas outside the core of Las Vegas, in areas that include Pahrump, Mesquite, Laughlin and Coyote Springs, an approximately 43,000-acre community located about an hour's drive north of Las Vegas. In addition to residences, Coyote

Springs will include a series of 18-hole championship golf courses (a Jack Nicklaus Signature course is already in place) and a PGA Learning Center. There is also increasing activity in Fernley and Minden, Nevada, which are 30 to 45 miles outside of Reno. A decade ago there was little development in these outlying areas. As these metropolitan areas expand, their sphere of influence grows as well.

* * * *

We appreciate the opportunity to work on this analysis on your behalf. Please feel free to contact us with any questions or comments.

REPORT EXHIBITS

SULLIVAN group
Analysis. Answers.

Exhibit 1
SUMMARY OF COMPARABLE DESTINATION COMMUNITIES AND THEIR DEVELOPMENT DRIVERS
United States
January 2008

These projects represent the most comparable destination properties surveyed based on site attributes.

Property / Location / Acreage/Homes	Distance (driving miles): Freeways	Distance: Commercial Air	Distance: Private/ Chartered	Attractions/Amenities (Onsite or Proximate): Parks	Mountains	Wildlife	Water	Golf Course	Ski Slope
Cave Valley Ranch Cave Valley, NV +/-3,300 / TBD	Project is located +/-10 miles from Highway 93 and +/-13 miles from Highway 318	Ely Airport is +/-50 miles from Cave Valley Ranch	There is a landing strip started onsite	X Surrounded by the Mt. Grafton, South Egan, and Far South Egan wilderness areas	X	X	X Planned Onsite	X Planned Onsite	
Huntsman Springs Driggs, ID 1400 Acres / 136 (phase I) Homes	Project is located just off of Highway 33	43 miles from Jackson Hole, WY	Less than one mile from Driggs, ID	X Proximate to the Targhee National Forest and the Grand Teton National Park	X	X	X Onsite	X Onsite	X 15 miles
Cornerstone Colorado Montrose, CO 6000 Acres / 412 Homes	Project is located 8 miles off of Highway 550	18 miles from Montrose, CO	18 miles from Montrose, CO	X Proximate to the Black Canyon of the Gunnison Wilderness	X	X	X Proximate to rivers	X Onsite	
Iron Horse Whitefish, MT 820 Acres / 264 Homes	Project is located 3 miles off of Highway 3	8 miles from Whitefish, MT	8 miles from Whitefish, MT	X Proximate to the Flathead National Forest	X	X	X Onsite	X Onsite	X 5 miles
Greenbrier Sporting Club White Sulphur Springs, WV 2000 Acres / 500 Homes	Project is located just off of Interstate 64	15 miles from Frankford, WV	15 miles from Frankford, WV	X Proximate to the George Washington National Forest	X	X	X Onsite	X Onsite	
Amangiri (Upcoming) Lake Powell, UT 1900 Acres / 71 Homes	Proximate to Highways 22, 189 and 191	+/-10 miles from the Jackson Hole Airport	+/-10 miles from the Jackson Hole Airport	X The Teton National Forest, Grand Teton National Park and Targhee National Forest surround the resort	X	X	X Proximate to the Snake River	X Proximate	X Proximate
Roaring Fork Club Basalt, CO 282 Acres / 50 Homes	Project is located just off of Highway 82	The Aspen airport is +/-15 miles from the project	The Aspen airport is +/-15 miles from the project	X The project is surrounded by the White River National Forest	X	X	X Located along the Roaring Fork River	X Onsite	X Proximate
Rarity Mountain Jellico, TN 5000 Acres / 800 Homes	Project is located just off of Interstate 75	The Knoxville airport is approximately one hour away	There are two private landing strips +/-30 minutes from the project	X Proximate to the Daniel Boone National Forest and the Indian Mountain State Park	X	X	X Onsite	X Onsite	

Source: Developer Contacts, Property Websites,
Claritas Inc.; The City of Calgary Civic Census

Exhibit 1
SUMMARY OF COMPARABLE DESTINATION COMMUNITIES AND THEIR DEVELOPMENT DRIVERS
United States
January 2008

Property / Location / Acreage/Homes	Demographics (5-mile radius) Population (2007)	Households (2007)	Geographic Feeders	Demographics/Local Economics of Closest MSA Over 1 Million: Location	Distance (driving miles)	Population	Households	Median Income	Incomes over $100K
Cave Valley Ranch Cave Valley, NV +/-3,300 / TBD	--	--	Las Vegas, Reno, So Cal are all likely. Also expect national draw.	Las Vegas, NV	180	1,807,140	673,219	$52,838	18.0%
Huntsman Springs Driggs, ID 1400 Acres / 136 (phase I) Homes	2,868	1,028	East Coast, CA, Florida, Salt Lake City	Salt Lake City	290	1,055,059	345,652	$56,556	23.6%
Cornerstone Colorado Montrose, CO 6000 Acres / 412 Homes	328	137	All over the United States with some buyers from abroad	Denver	265	2,409,380	939,573	$61,660	24.3%
Iron Horse Whitefish, MT 820 Acres / 264 Homes	9,241	4,002	Florida, Texas, CA (26 states, 3 countries)	Calgary	285	1,019,942	420,311	N/Av	N/Av
Greenbrier Sporting Club White Sulphur Springs, WV 2000 Acres / 500 Homes	3,989	1,824	All over the United States	Wash DC	250	5,367,465	2,029,059	$76,534	35.5%
Amangiri (Upcoming) Lake Powell, UT 1900 Acres / 71 Homes	11,513	4,846	Aman resorts attract buyers / guests from all over the world.	Salt Lake City	315	1,055,059	345,652	$56,556	23.6%
Roaring Fork Club Basalt, CO 282 Acres / 50 Homes	8,950	3,188	N/Av	Denver	180	2,409,380	939,573	$61,660	24.3%
Rarity Mountain Jellico, TN 5000 Acres / 800 Homes	6,479	2,687	Michigan, Florida, CA, greater United States	Nashville	235	1,458,115	575,173	$50,767	17.3%

Source: Developer Contacts, Property Websites,
Claritas Inc.; The City of Calgary Civic Census

SULLIVAN group
Real Estate Advisors

Exhibit 2
SURVEY OF COMPARABLE PROJECTS
United States
January 2008

Question 1:	Who are your buyers? Families? Retirees? Locals? Singles? Etc.
Question 2:	Is this primarily a vacation home destination or do you have primary residents? Second, Third, Fourth+ homes?
Question 3:	Where do your buyers come from? What distance are they traveling?
Question 4:	How are they traveling? Automobile, airplane etc.
Question 5:	What is the motivating factor for buyers at this property?

Project	Question 1	Question 2	Question 3	Question 4	Question 5
Huntsman Springs *Blackfoot Farms LLC* Driggs, ID 877-354-9660 1,400 Acres 136 Homes (Phase 1)	Buyers are a mix of younger singles, couples and families as well as retirees (50s and 60s) who are attracted to the active lifestyle.	Primarily a vacation home destination (90%) with some retirees (+/-10%) planning to live at the property full time.	Buyers and interest have been coming from all over the United States (CA, FL, East Coast). There has been some interest from Salt Lake City.	The majority of the residents will fly. There is a private airport nearby and two commercial airports within a relatively short commute (45 and 75 miles).	Buyers are attracted to the wide range of outdoor activities available (hunting, fishing, skiing etc). Proximity to National Parks.
Cornerstone Colorado *Hunt Realty Company* Montrose, CO 877-855-7273 6,000 Acres 412 Homes	Buyers are a mix of families, retirees, couples and singles. Most are "super wealthy."	This is primarily a vacation home destination.	All over the United States (Texas, Northeast, Midwest) as well as some buyers abroad.	Most residents will fly into Montrose airport which is approximately 30 min from the project. 75% of their buyers have access to a private plane.	The onsite golf course and remote setting.
Iron Horse *Discovery Land Company* Whitefish, MT 406-863-3000 820 Acres 264 Homes	The majority of buyers have been young, growing and maturing families with additional demand from retirees with large extended families.	As reported by the developer, 98% of the buyers use their home for vacation home purposes.	Primarily warm weather markets across the United States - FL, So Cal, TX, as well as additional demand from Nor Cal residents. Buyers span 26 states and 3 countries	The majority of the residents fly into Iron Horse. Glacier Park Airport is 12 miles away. Buyers want ease of access.	The recreational activities on and near the property are the number one driver - wilderness, skiing, hiking etc. Excellent airport access was also sited.
Greenbrier Sporting Club *DPS Sporting Club Dev Co* White Sulphur Springs, WV 888-741-8989 2,000 Acres +/-500 Homes	Mix of buyers young and old wanting the mountain/spa experience.	Almost all buyers are purchasing as a vacation home. There are very few primary residents.	The buyers are coming from all over the United States, as far as California. Some are willing to drive 6 to 8 hours.	Both automobile (some as much as 6 to 8 hours) and by air (there is a commercial airport 15 minutes away).	The motivating factors include the views provided by local mountain ranges (more rare on the East Coast), Greenbrier Resort, and the outdoor activities.
Rarity Mountain *Mike Ross* Jellico, TN 423-784-1651 5,000 Acres 800 Homes	Primarily retirees, pre-retirees and vacation home buyers.	Nearly all of the buyers are vacation home buyers with a few primary residents. Once the pre-retirees retire more full-time, split time residents are expected.	A good portion of the buyers are coming from Michigan and Florida with some from California. A good representation of the United States and some out of country buyers.	Some buyers drive others fly into Knoxville airport and commute an additional hour. There are two private landing strips within 30 minutes that are often used. Finally, there is an onsite helipad.	There is a five star resort on the property. Buyers are attracted to the mountain setting, the onsite golf course and the endless activities available.
Sullivan Group Summary	While there is a strong retiree presence these destination properties attract a mix of buyers of various ages.	The majority of buyers at these properties are vacation home buyers. There are a few primary residents as well as pre-retirees planning to retire at the project.	Buyers at these high end, destination properties come from all over the United States (with some abroad). Buyers are not limited by distance.	Buyers will travel by the most convenient means and many have access to private and chartered planes.	Buyers are attracted to these communities for the outdoor activities (golf, hunting, hiking, skiing etc) amid the wilderness setting.

Source: Developer or Developer Representative; Sullivan Group

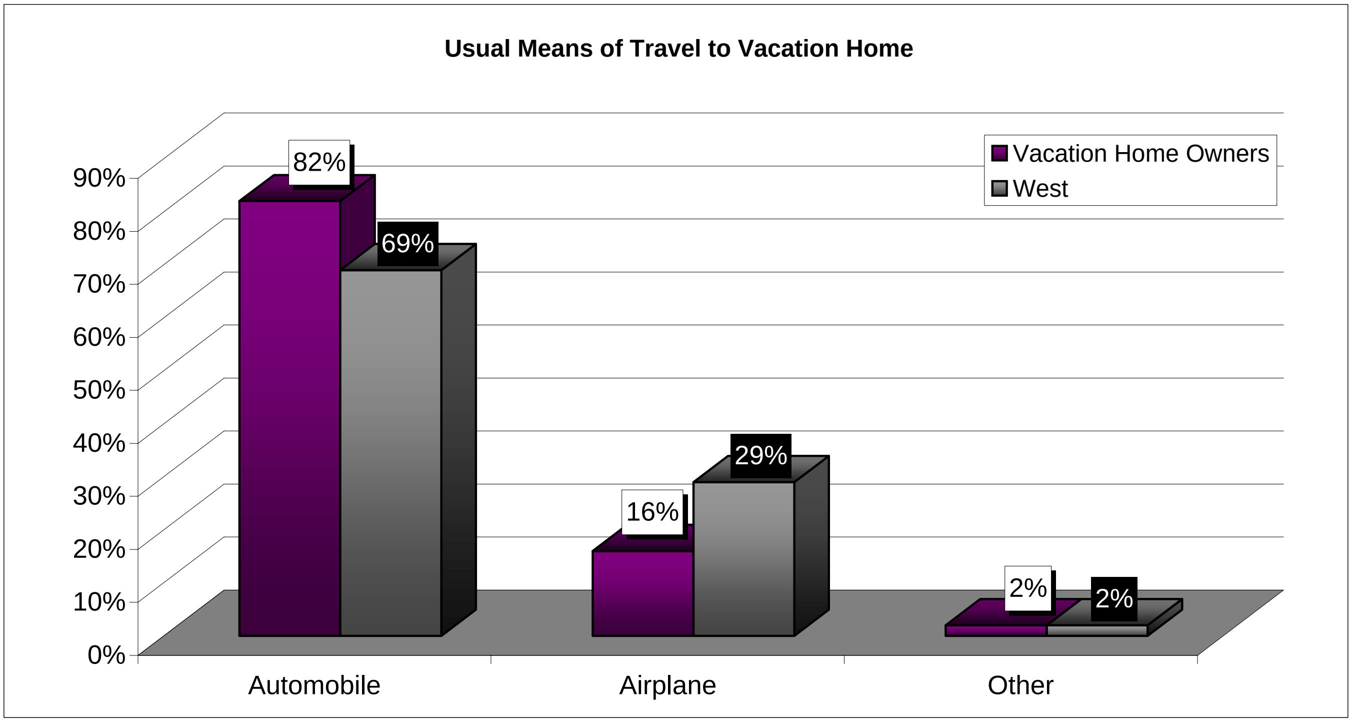
SULLIVAN group
Analysis. Answers.

Exhibit 3
SUMMARY OF OTHER COMPARABLE DESTINATION DEVELOPMENTS
United States
January 2008

Property	Location	Acres (Approx)	Est. # of Homes	Attractions/Amenities (Onsite or Proximate)						Closest Metro (Pop 1M+)	Distance (approx miles)	
				Parks	Mountains	Wildlife	Water	Golf	Ski Slope		Geographic	Driving
Cave Valley Ranch	**Cave Valley, NV**	**+/-3,300**	**TBD**	**X**	**X**	**X**	**X**	**X**		**Las Vegas, NV**	**175**	**180**
Amangiri (Upcoming)	Lake Powell, UT	1,900	71	X	X	X	X	X	X	Salt Lake City, UT	260	315
Bear Lake Reserve	Sylva, NC	2,100	780		X	X	X	X		Charlotte, NC	135	175
Cornerstone Colorado	Montrose, CO	6,000	412	X	X	X	X	X		Denver, CO	185	265
Greenbrier Sporting Club	White Sulphur Springs, WV	2,000	500	X	X	X	X	X		Washington DC	170	250
Hartsel Springs Ranch	Hartsel, CO	1,435	191			X	X			Denver, CO	65	100
Huntsman Springs	Driggs, ID	1,400	136 (phase I)	X	X	X	X	X	X	Salt Lake City, UT	200	290
Iron Horse	Whitefish, MT	820	264	X	X	X	X	X	X	Calgary, Canada	185	285
Oldfield	Okatie, SC	860	494				X	X		Atlanta, GA	220	275
Pronghorn	Bend, OR	640	456	X	X			X	X	Portland, WA	120	150
Rarity Mountain	Jellico, TN	5,000	800	X	X	X	X	X		Nashville, TN	150	235
Roaring Fork Club	Basalt, CO	282	50	X	X	X	X	X	X	Denver, CO	100	180
Seasons	Sandpoint, ID	N/Av	N/Av	X	X	X	X	X	X	Seattle, WA	270	350
Snowcreek	Mammoth Lakes, CA	449	861 (to-date)	X	X	X	X	X	X	Riverside/San Bernardino, CA	270	300
Teton Springs	Victor, ID	780	525	X	X	X	X	X	X	Salt Lake City, UT	200	280
Destination Projects Summary (out of 14)	**Averages**	**1,820**	**413**	**11**	**12**	**12**	**13**	**13**	**8**	**Averages**	**181**	**246**
	Median	**1,400**	**456**							**Median**	**185**	**270**

Source: Developer Contacts, Property Websites, Claritas Inc.

Exhibit 4
PROFILE OF VACATION HOME OWNERS: TRAVEL DISTANCE AND MEANS
United States
2006



This suggests that it is not unusual for a second/vacation homeowner to travel via automobile from 100 to 299 miles. In addition, owners with vacation homes in the Western United States use the airplane more frequently and travel further than owners with homes in other regions.

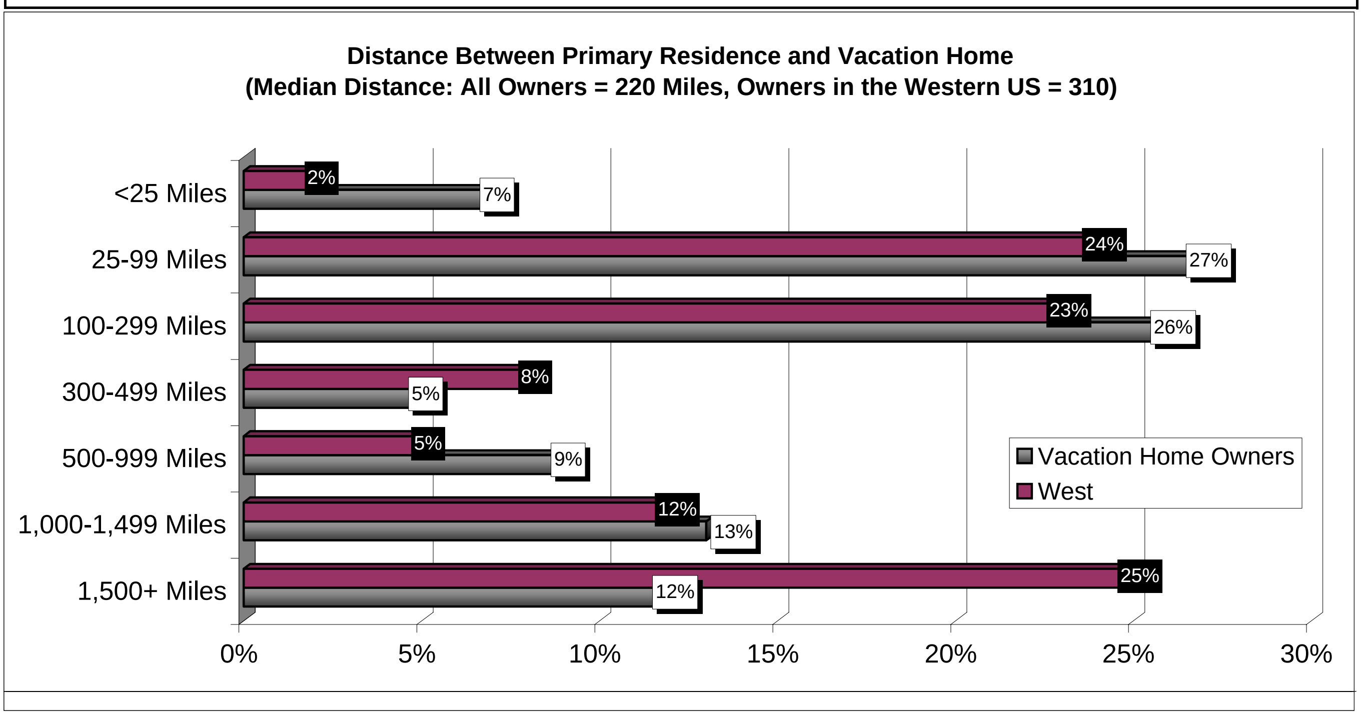
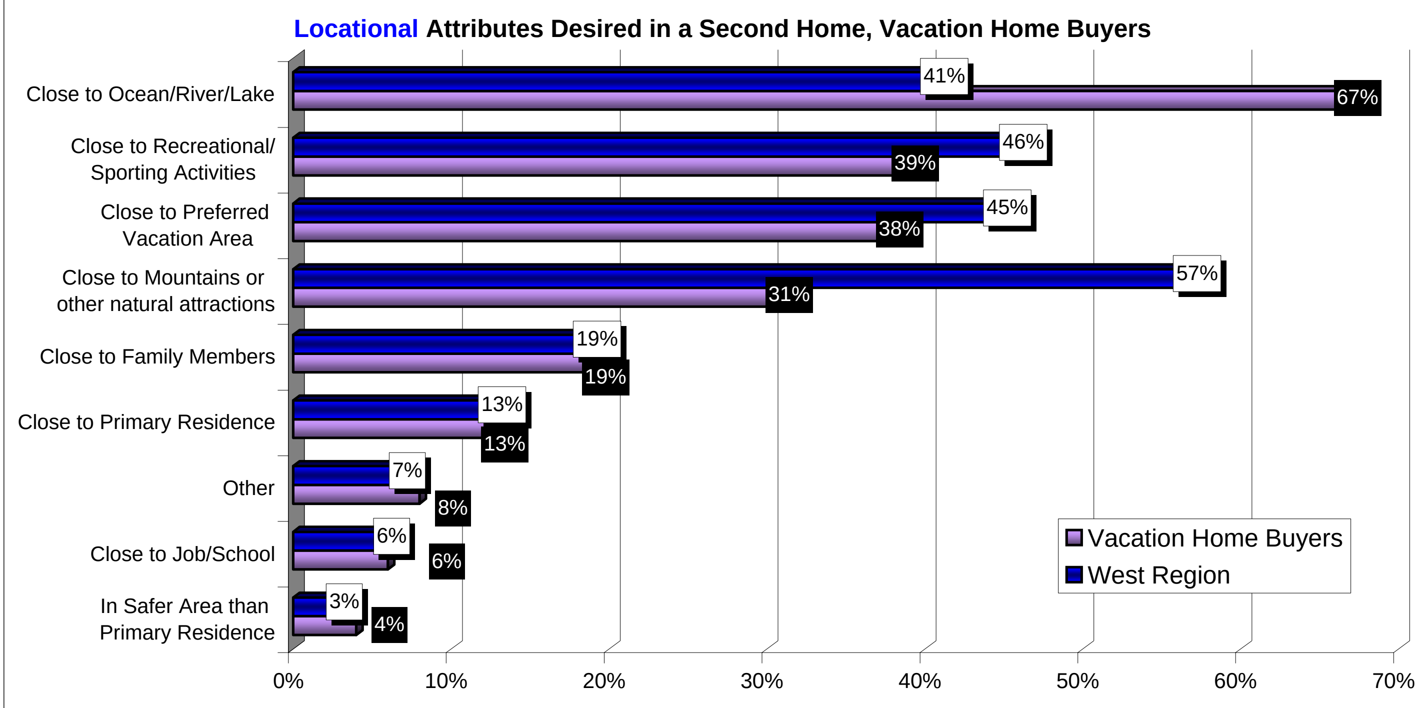


Exhibit 5
PROFILE OF VACATION HOME OWNERS: LOCATIONAL/RECREATIONAL ATTRIBUTES
United States
2006



Cave Valley has either in place or there is the potential to create many of the desired attributes.

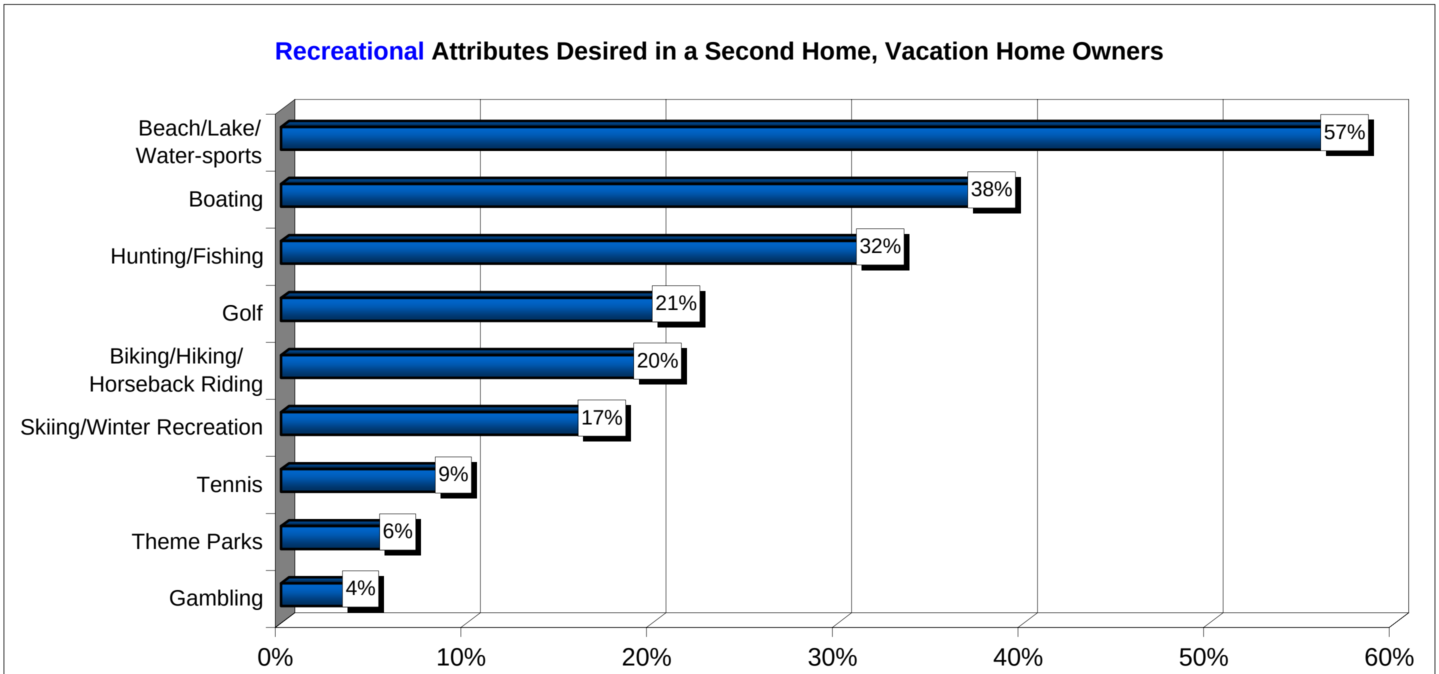
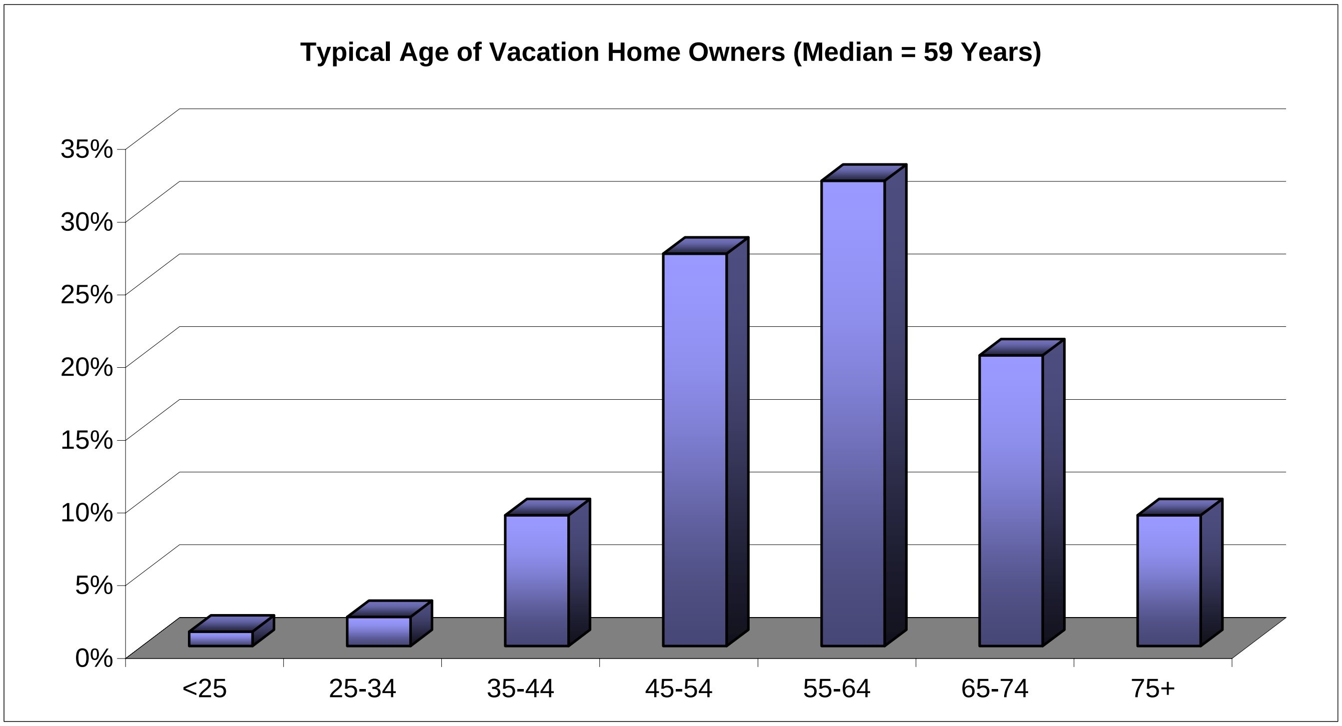


Exhibit 6
PROFILE OF VACATION HOME OWNERS: AGE AND MEDIAN INCOME
United States
2006



This indicates that the majority of vacation home owners are relatively affluent empty nesters/retirees.

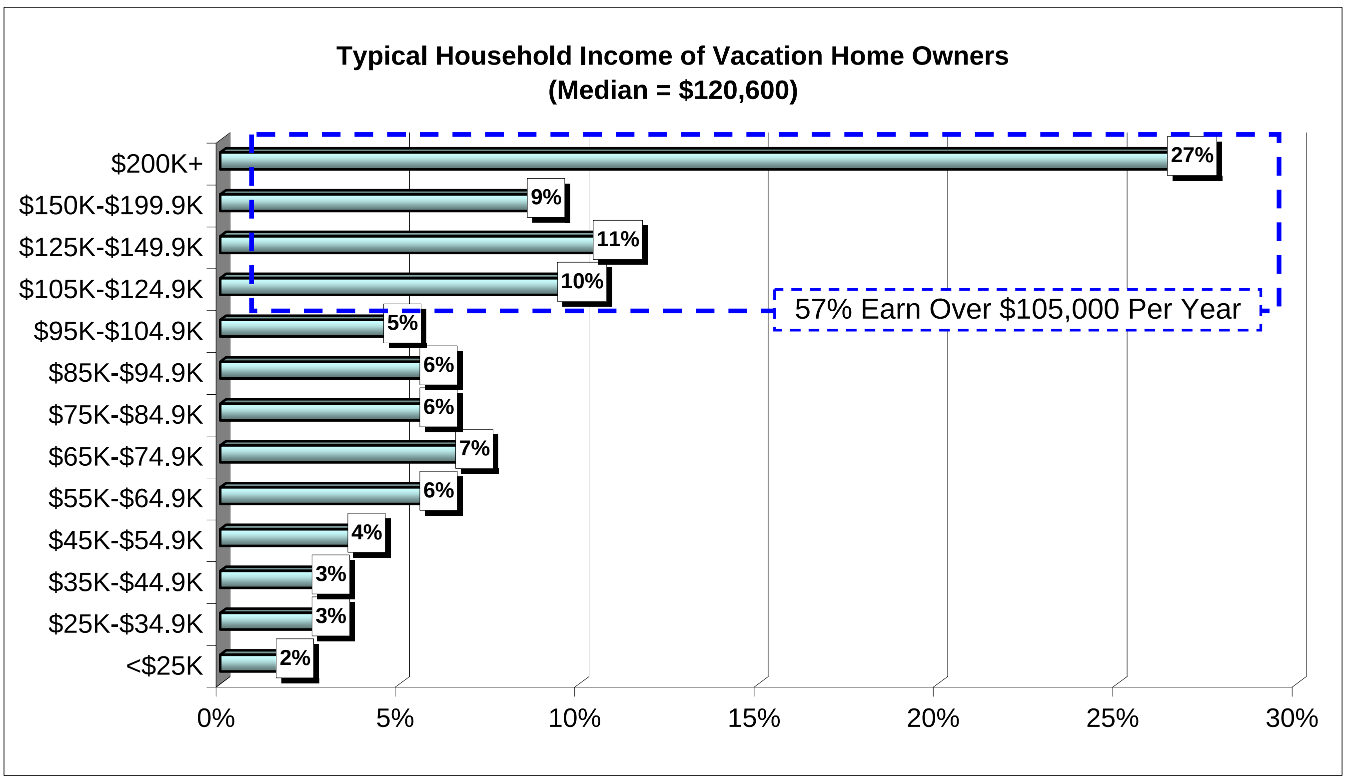
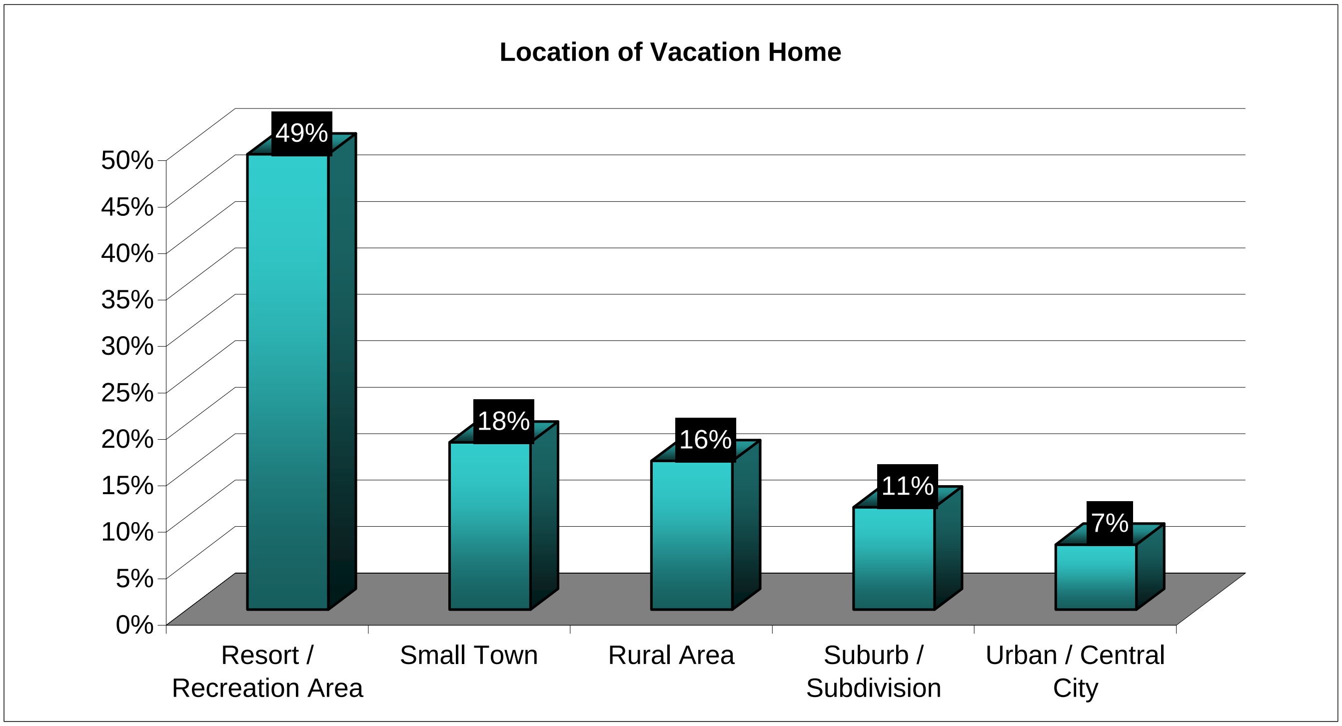
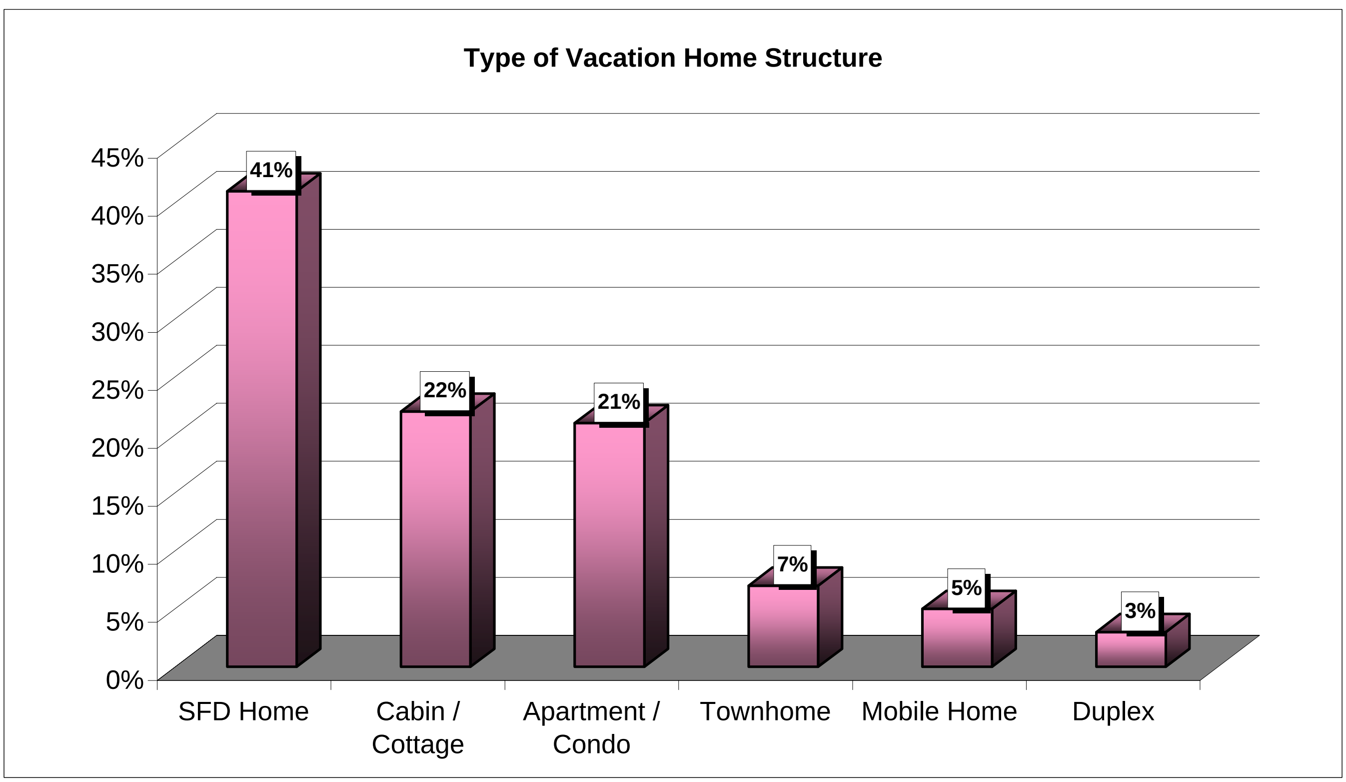


Exhibit 7
PROFILE OF VACATION HOME OWNERS: LOCATION AND STRUCTURE
United States
2006

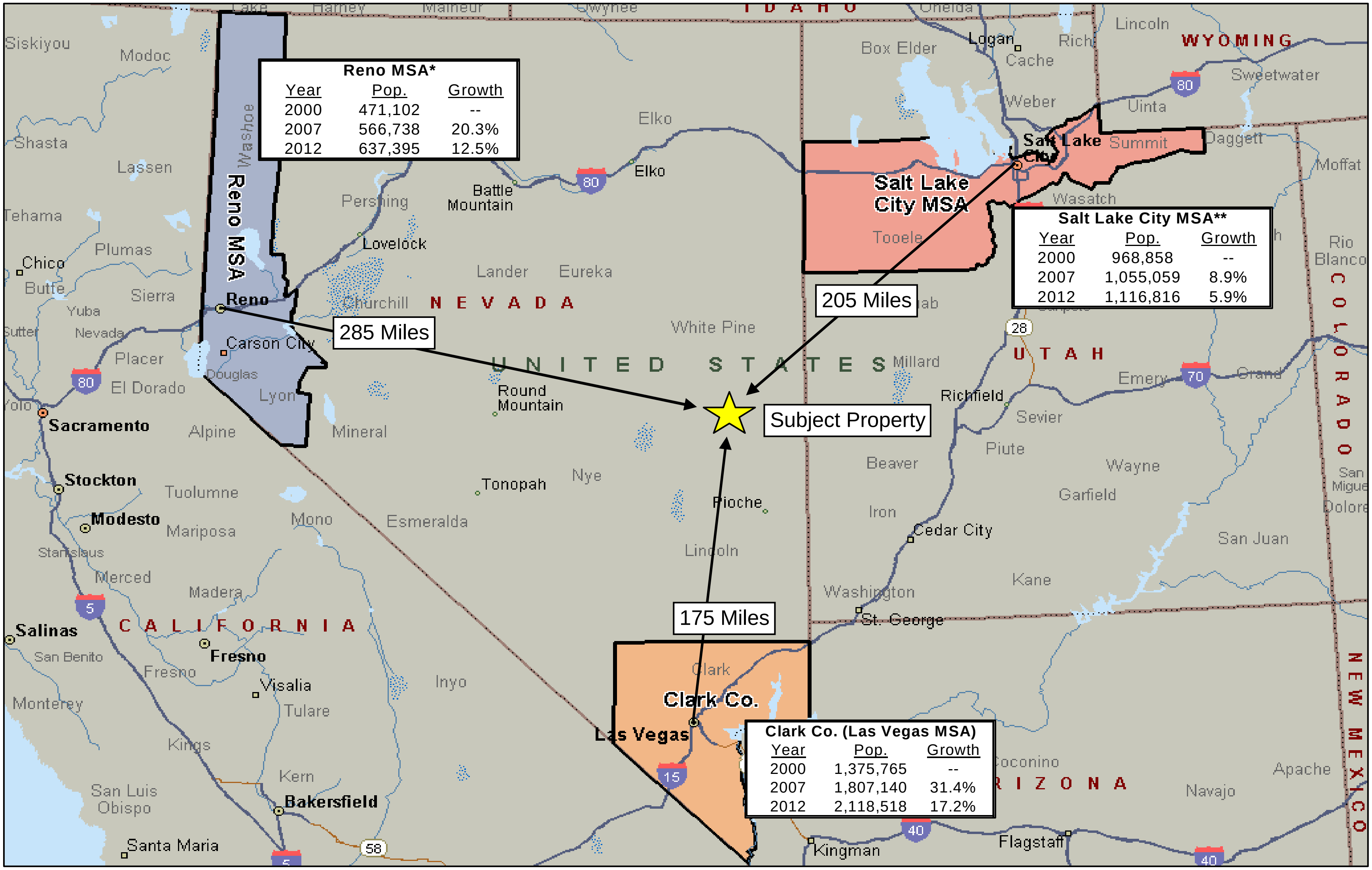


This indicates that the rural nature and cabin/cottage residential program envisioned for Cave Valley is relatively common in the existing vacation home market.



SULLIVAN group
Analysis. Answers.

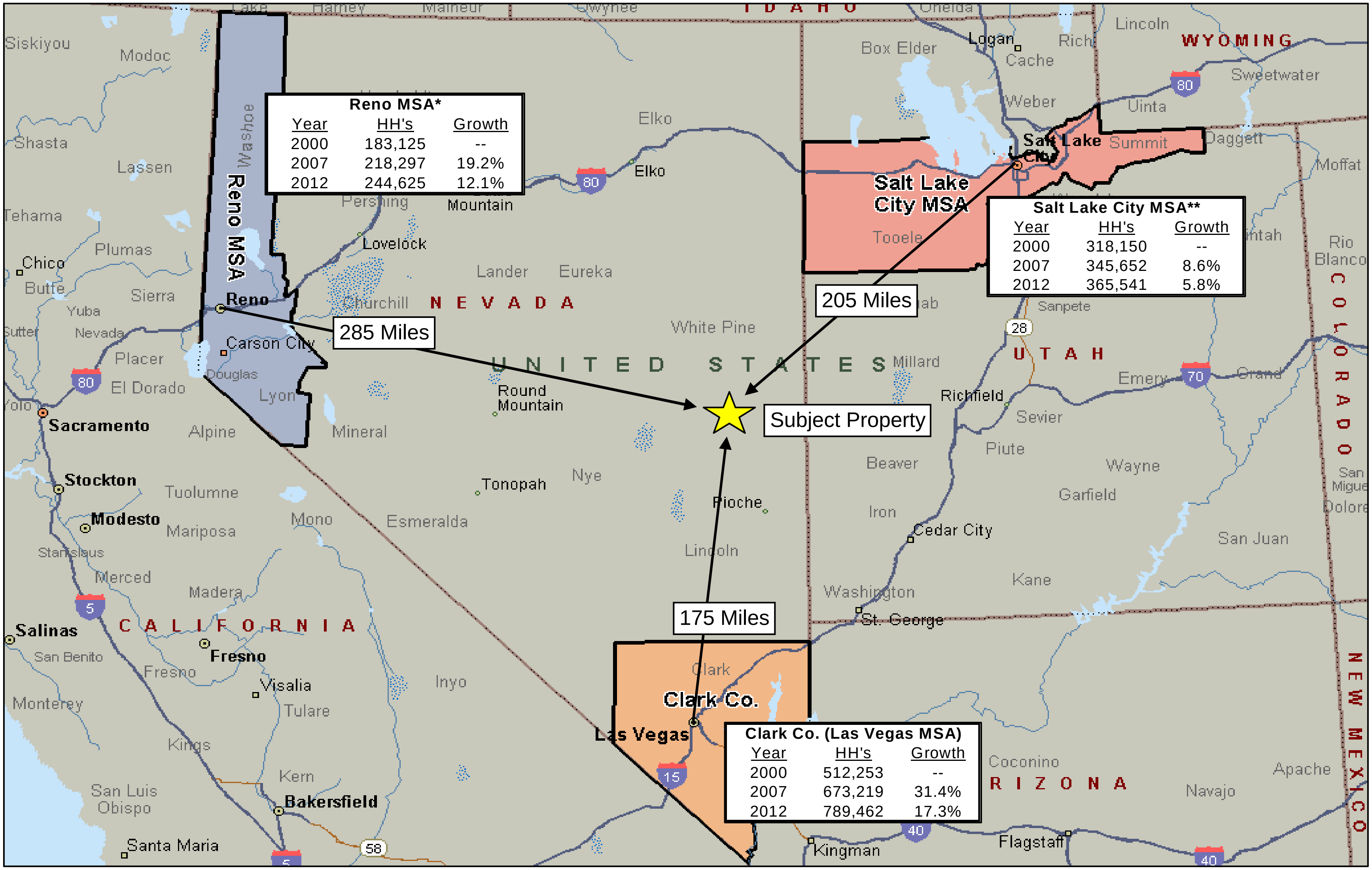
Exhibit 8
POPULATION GROWTH TRENDS
Select Metro Areas
2000 to 2012



*Defined as Douglas, Lyon, Storey, Washoe and Carson City Counties, NV.
**Defined as Salt Lake, Summit and Tooele Counties, UT.
Source: MapPoint; Claritas,
Sullivan Group

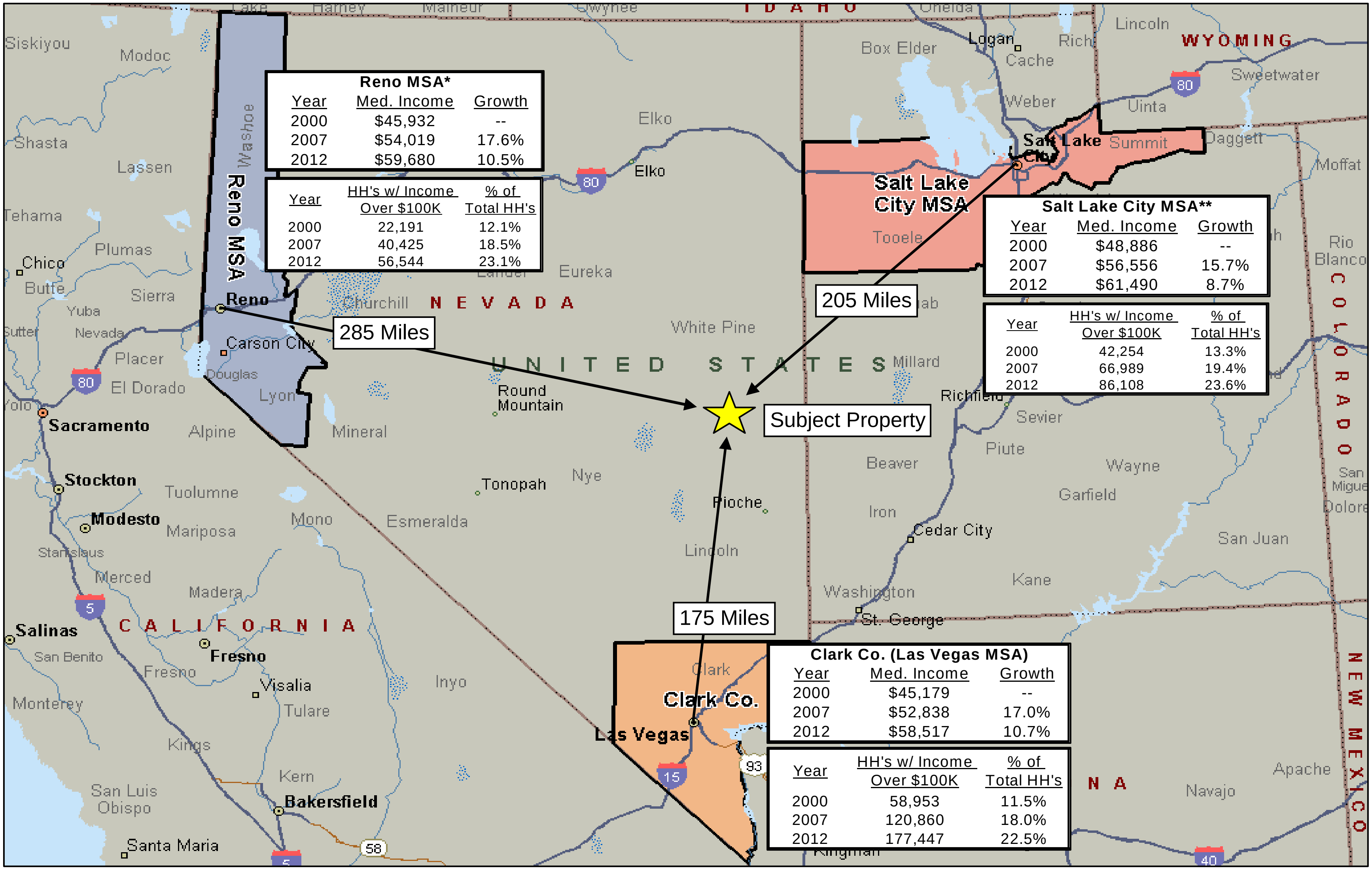
SULLIVAN group
Analysis. Answers.

Exhibit 9
HOUSEHOLD GROWTH TRENDS
Select Metro Areas
2000 to 2012



*Defined as Douglas, Lyon, Storey, Washoe and Carson City Counties, NV.
**Defined as Salt Lake, Summit and Tooele Counties, UT.
Source: MapPoint; Claritas,
Sullivan Group

Exhibit 10
INCOME GROWTH TRENDS
Select Metro Areas
2000 to 2012



Reno MSA*

Year	Med. Income	Growth
2000	$45,932	--
2007	$54,019	17.6%
2012	$59,680	10.5%

Year	HH's w/ Income Over $100K	% of Total HH's
2000	22,191	12.1%
2007	40,425	18.5%
2012	56,544	23.1%

Salt Lake City MSA**

Year	Med. Income	Growth
2000	$48,886	--
2007	$56,556	15.7%
2012	$61,490	8.7%

Year	HH's w/ Income Over $100K	% of Total HH's
2000	42,254	13.3%
2007	66,989	19.4%
2012	86,108	23.6%

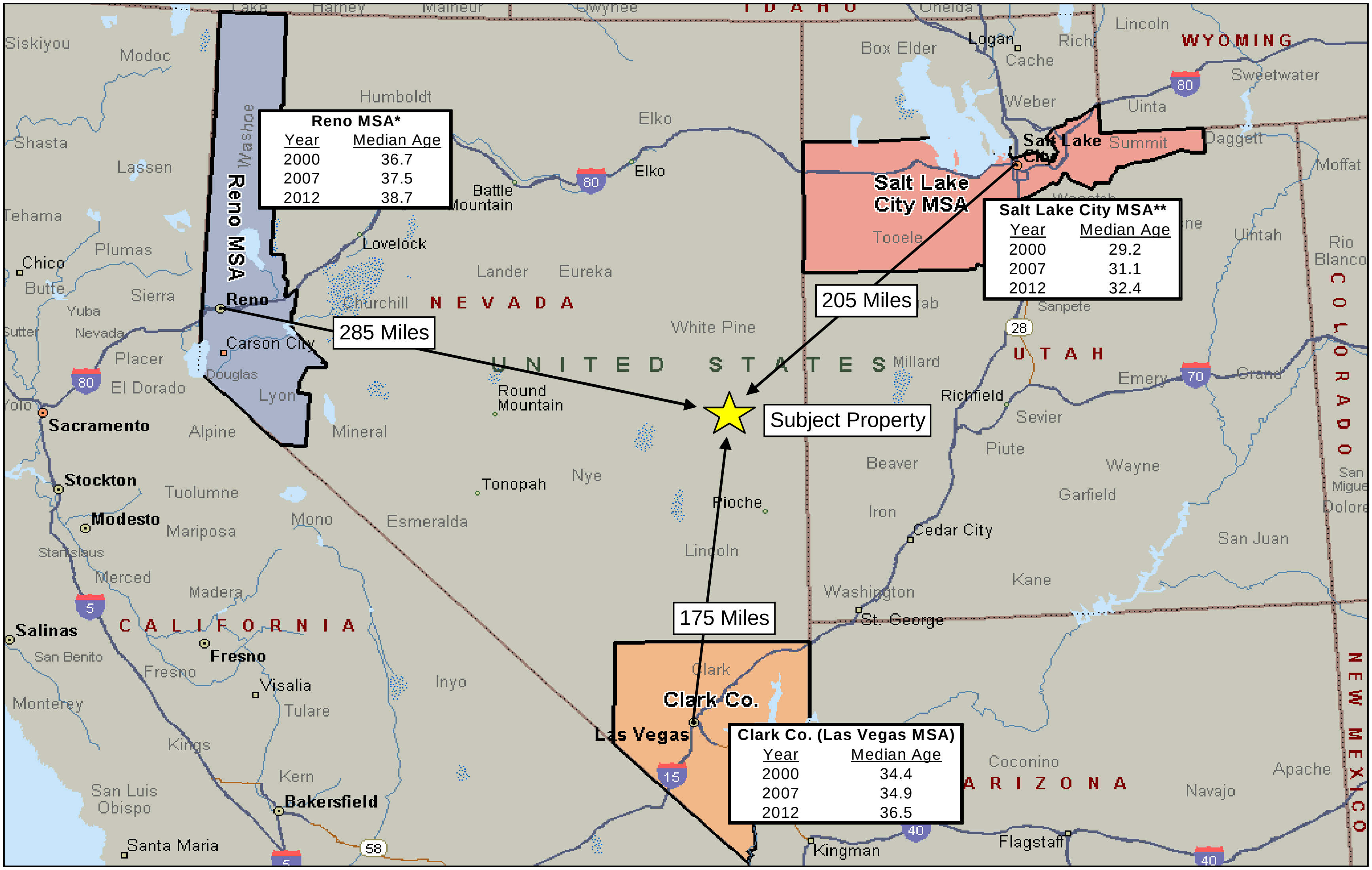
Clark Co. (Las Vegas MSA)

Year	Med. Income	Growth
2000	$45,179	--
2007	$52,838	17.0%
2012	$58,517	10.7%

Year	HH's w/ Income Over $100K	% of Total HH's
2000	58,953	11.5%
2007	120,860	18.0%
2012	177,447	22.5%

*Defined as Douglas, Lyon, Storey, Washoe and Carson City Counties, NV.
**Defined as Salt Lake, Summit and Tooele Counties, UT.
Source: MapPoint; Claritas,
Sullivan Group

Exhibit 11
MEDIAN AGE TRENDS
Select Metro Areas
2000 to 2012



*Defined as Douglas, Lyon, Storey, Washoe and Carson City Counties, NV.
**Defined as Salt Lake, Summit and Tooele Counties, UT.
Source: MapPoint; Claritas,
Sullivan Group

NV014-08 Feeder Markets Demo

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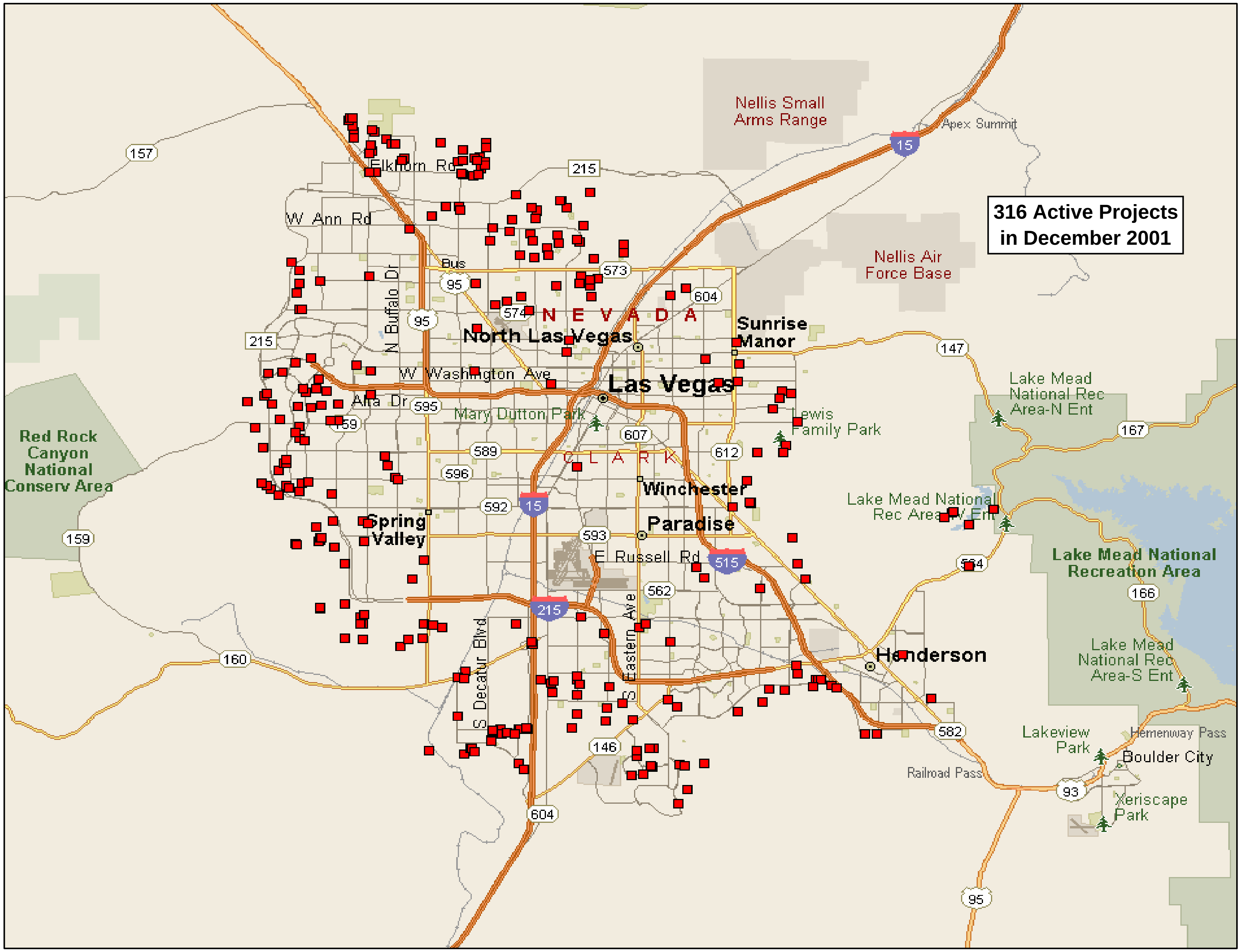
Analysis. Answers.

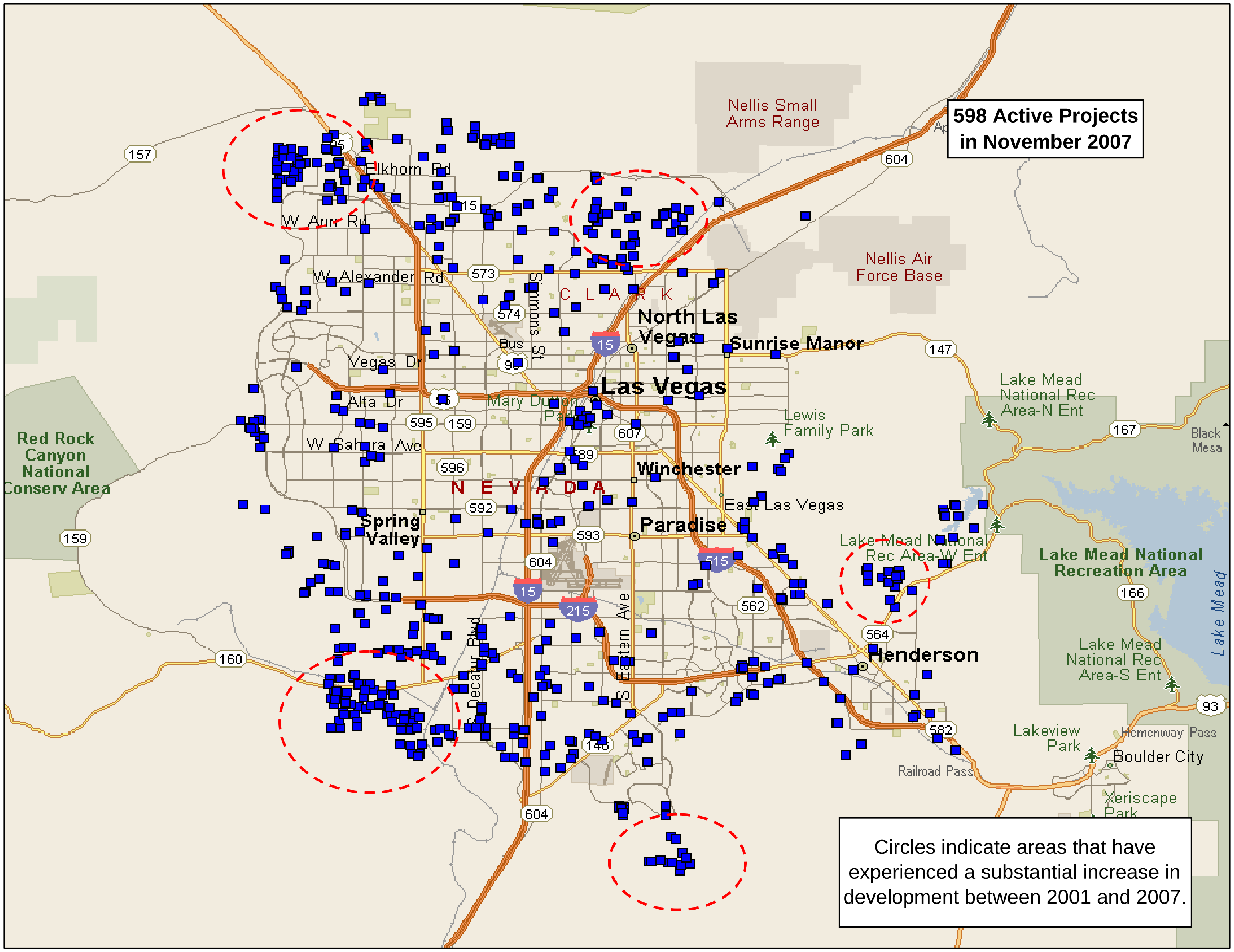
Exhibit 12
LAS VEGAS MSA PROJECTS - DECEMBER 2001
Las Vegas MSA, NV



Source: MapPoint; Hanley Wood, Sullivan Group

SULLIVAN group
Analysis. Answers.

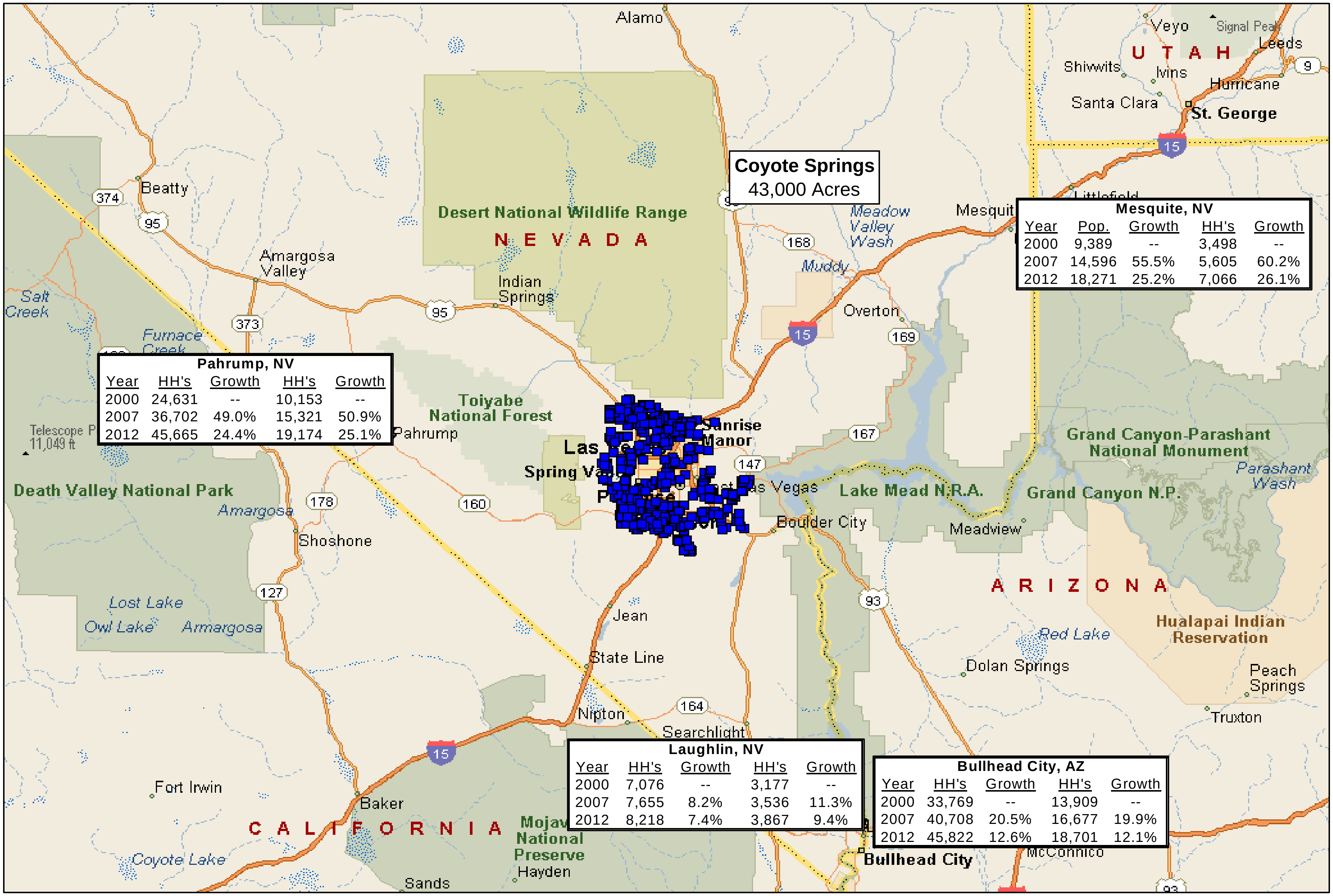
Exhibit 12
LAS VEGAS MSA PROJECTS - NOVEMBER 2007
Las Vegas MSA, NV



Source: MapPoint; Hanley Wood, Sullivan Group

SULLIVAN group
Analysis. Answers.

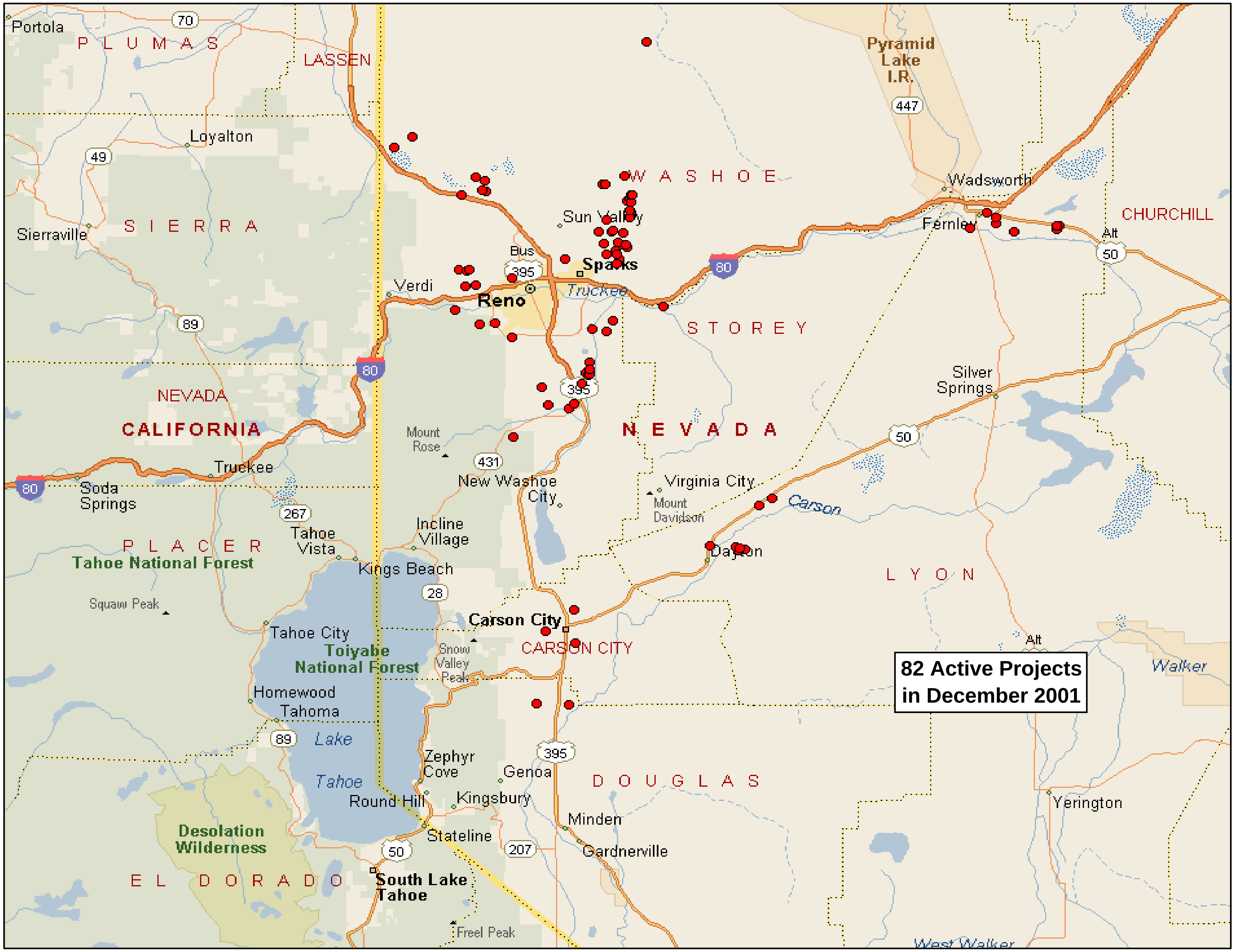
Exhibit 13
LAS VEGAS MSA PROJECTS AND OTHER AREAS OF DEVELOPMENT
Southern Nevada



Source: MapPoint; Hanley Wood, Sullivan Group

SULLIVAN group
Analysis. Answers.

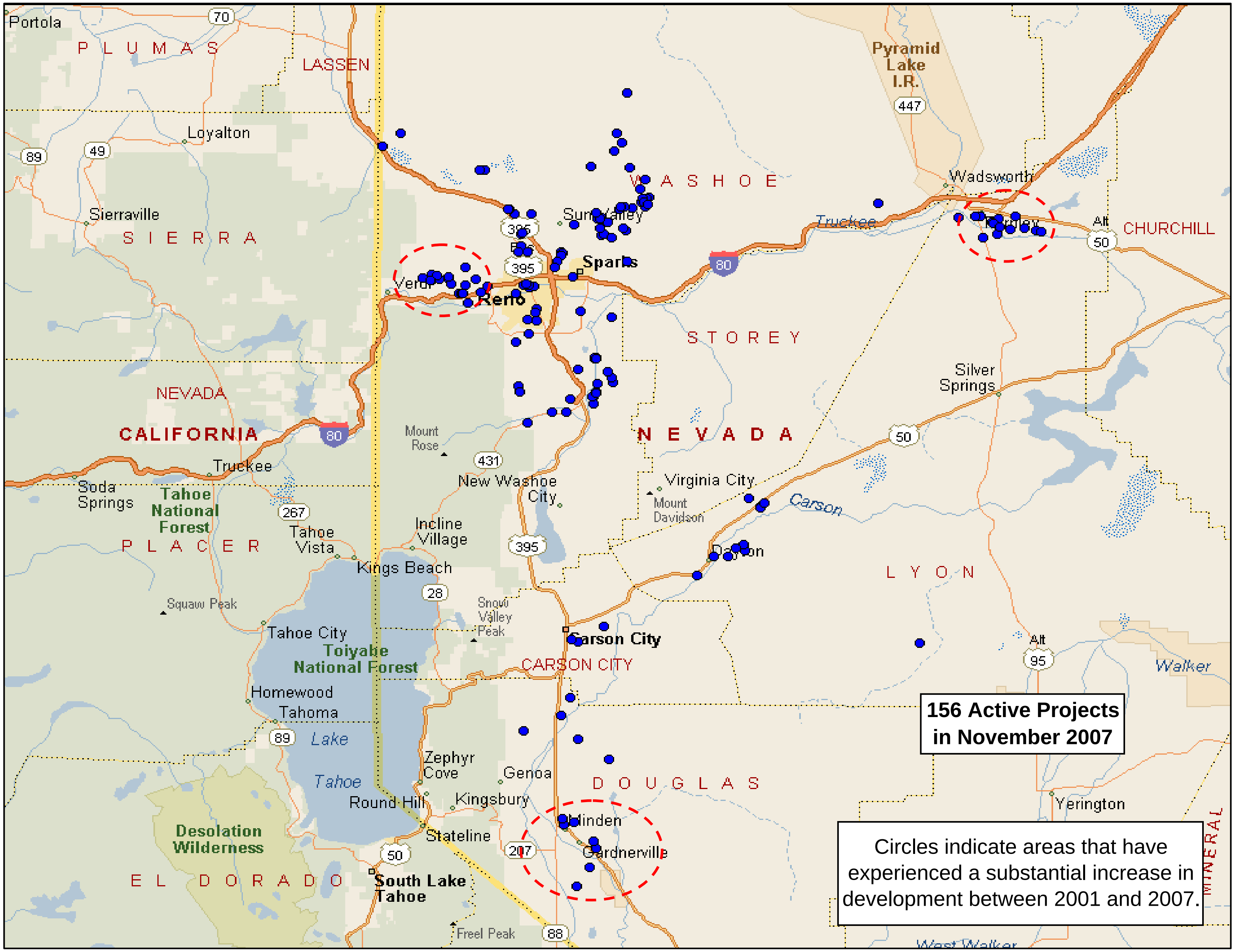
Exhibit 14
RENO MSA PROJECTS - DECEMBER 2001
RENO MSA, NV



Source: MapPoint; Hanley Wood,
Sullivan Group

SULLIVAN group
Analysis. Answers.

Exhibit 14
RENO MSA PROJECTS - NOVEMBER 2007
RENO MSA, NV



Source: MapPoint; Hanley Wood, Sullivan Group

SULLIVAN group
Analysis. Answers.

Exhibit 15
RECREATIONAL DESTINATIONS NEAR CAVE VALLEY
Lincoln and White Pine Counties, NV
January 2008

Recreation and sporting activities destinations	**Mileage To CV Ranch**
Cave Valley Cave	0
Mt Grafton Wilderness Area	0
Parker Station (Historic Stage Stop)	0
Highest Point in Lincoln County (Mt Grafton South)	3
Egan Wilderness Area	3
Far South Egan Wilderness Area	3
Whipple Cave	9
Kirch Wildlife Management Area	22
Ward Charcoal Ovens State Park	29
Hot Creek National Natural Landmark	29
Ward Historic Mining District	30
Steptoe Valley Wildlife Management Area Commins Reservoir	34
Grant Range Wilderness Area	39
Shoshone Ponds and Swamp Cedar Natural Area	43
Highland Ridge Wilderness Area	44
Ely – Facilities and dozens of historic sites and points of interest	45
Cave Lake State Park	45
Great Basin National Park southwest	46
Quinn Canyon Wilderness Area	49
Dozens of Historic sites including ghost towns and mining camps within	50
Hundreds of marked and unmarked archeological sites within	50
Cathedral Gorge State Park	68
Echo Canyon State Park	69
Spring Valley State Park	69
Key Pittman Wildlife Management Area	82
Illipah Reservoir	87
Pahranagat National Wildlife Refuge	96
Beaver Dam State Park	96
Kershaw-Ryan State Park	99
Hundreds of miles of hiking and horse back trails within	99
Thousands of miles of atv and jeep trails within	99

Source: Cave Valley Ranch, LLC

SULLIVAN group
Analysis. Answers.

Exhibit 16
CAVE VALLEY RANCH AGRICULTURAL DEVELOPMENT PLAN
Cave Valley, NV
January 2008

THE DOCUMENT THAT FOLLOWS WAS PREPARED BY CAVE VALLEY RANCH, LLC

APPENDICIES

Appendix A
ARTICLE: NON-STOP FLIGHTS FROM LAS VEGAS TO ELY
Ely Times Newspaper
Published January 2, 2008

Non-stop Ely to Las Vegas flights to start by summer

By JOHN PLESTINA
Ely Times Reporter

Non-stop flights between Ely and Las Vegas are to begin sometime during the first half of 2008.

Exactly when, however, remains to be determined.

White Pine County Airport Manager Ron Williams said he and the county's Airport Advisory Committee are working to line up funding sources for the installation of screening equipment.

Until that happens, flights from Ely to Las Vegas will continue to stop at Cedar City, Utah, for mandatory security screening.

Great Lakes Airlines, of Cheyenne, Wyo., the new carrier coming to Ely, will begin offering non-stop flights between Ely and Las Vegas six days a week when the screening equipment is installed in the Ely terminal.

For now, Air Midwest, a subsidiary of Mesa Air Group, is providing service between Ely's Yelland Field and McCarran International Airport with the federally mandated stop at Cedar City, for security screening by the federal Transportation Security Administration.

Air Midwest, which is affiliated with U.S. Air Express, was going to shut down service at Ely on Aug. 19, but the U.S. Department of Transportation has required the airline to continue providing service until Great Lakes Airlines begins flying in and out of Ely.

Last summer, the U.S. DOT denied Air Midwest's proposal to continue service at Ely until 2009.

That action followed widespread criticism of Air Midwest for scheduling delays and canceled flights. There were and currently are frequent cancellations because crews are sometimes not available in Ely, according to Williams.

The DOT then chose Great Lakes to take over service in five essential markets including Ely. The others are Merced and Visalia, Calif., and Moab and Vernal, Utah. The DOT awarded service in and out of Cedar City (other than for screening) to SkyWest Airlines.

Another carrier, Scenic Airlines, stopped offering service between Ely and North Las Vegas Airport more than a year ago.

Passengers flying from Ely making connections at Las Vegas had to ride a shuttle bus from the airport in North Las Vegas to McCarran Airport, 10-to-15 miles in city traffic.

"Great Lakes is coming. That we're sure of," Williams said, but, "Great Lakes has already told me they're not going to come unless we can provide security screening. It's going to be a joint effort."

He said funding for the installation of security screening equipment will come from the federal TSA, White Pine County and Air Midwest. "We'll be just like the big airports," Williams said.

"Right now we're still working on the floor plan drawing. This is a very old terminal," he said.

Williams said he has a dream for a new terminal to be built here, but the county does not have the money. The terminal was built during the early 1960s. The federal government won't provide funding for a new terminal unless a minimum of 10,000 passengers per year fly through Ely. Only about 4,450 used the airport last year.

Schedules and prices for the new direct service to Las Vegas have not been announced.

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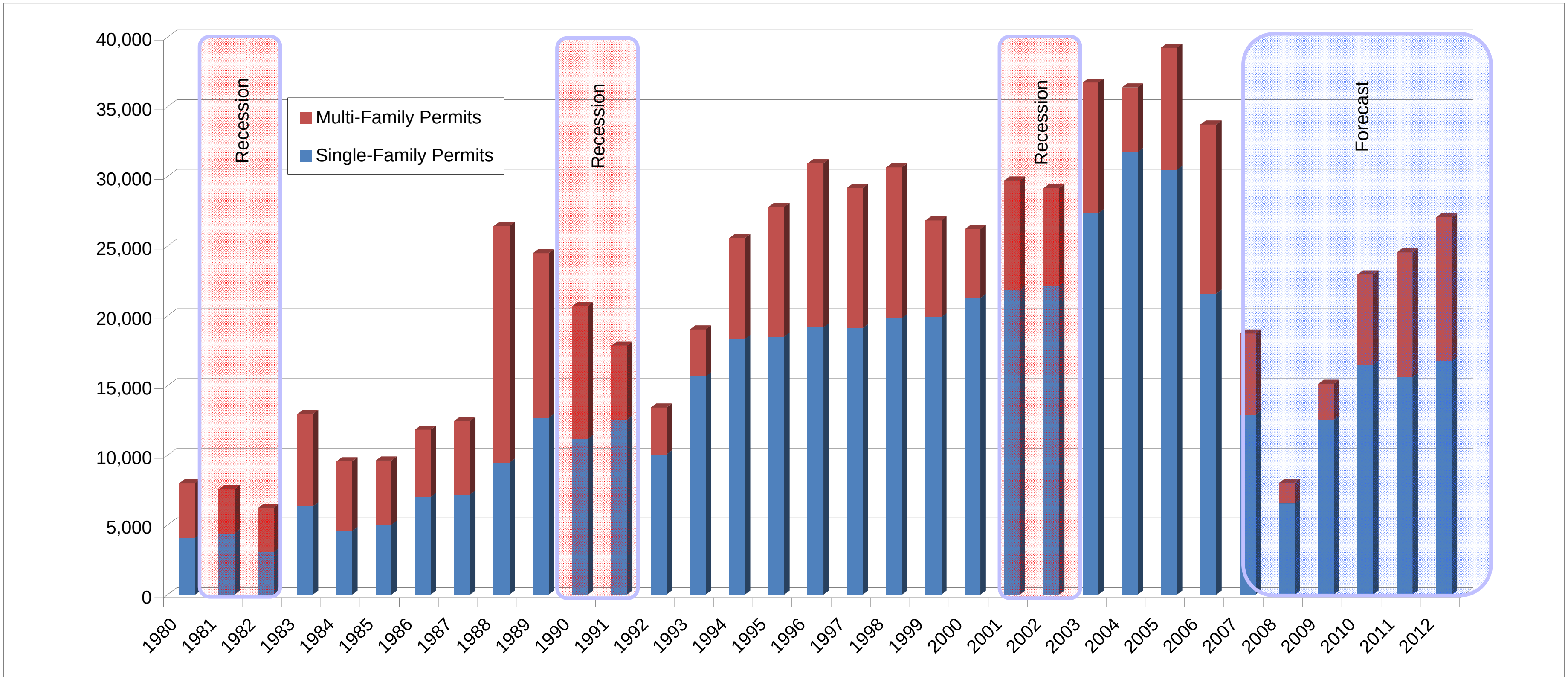
Appendix B-1
Single-Family and Multi-Family Permits Issued
1980-2007 with Projections through 2012
Las Vegas-Paradise, NV MSA



	Permits		
Year	**SF**	**MF**	**Total**
1980	4,106	3,899	8,005
1981	4,391	3,172	7,563
1982	3,055	3,179	6,234
1983	6,345	6,606	12,951
1984	4,575	4,996	9,571
1985	5,026	4,607	9,633
1986	7,019	4,826	11,845
1987	7,204	5,264	12,468
1988	9,471	16,967	26,438
1989	12,677	11,818	24,495

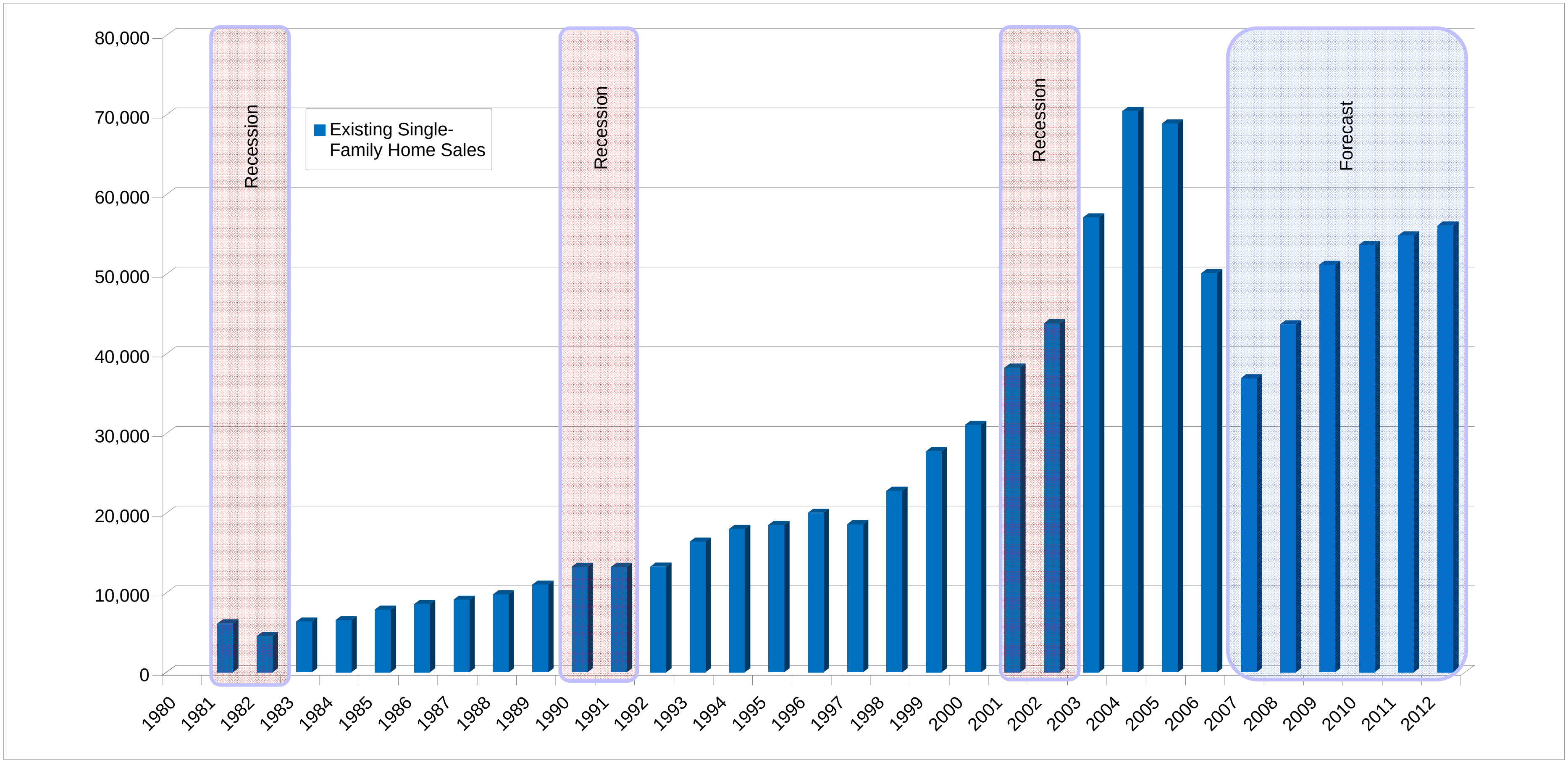
	Permits		
Year	**SF**	**MF**	**Total**
1990	11,201	9,502	20,703
1991	12,563	5,301	17,864
1992	10,064	3,365	13,429
1993	15,657	3,379	19,036
1994	18,347	7,223	25,570
1995	18,527	9,286	27,813
1996	19,186	11,749	30,935
1997	19,127	10,049	29,176
1998	19,856	10,788	30,644
1999	19,919	6,937	26,856

	Permits		
Year	**SF**	**MF**	**Total**
2000	21,282	4,942	26,224
2001	21,871	7,836	29,707
2002	22,148	7,008	29,156
2003	27,354	9,378	36,732
2004	31,741	4,654	36,395
2005	30,479	8,758	39,237
2006	21,590	12,138	33,728
*2007**	*12,897*	*5,840*	*18,737*
*2008**	*6,541*	*1,481*	*8,022*
*2009**	*12,555*	*2,573*	*15,128*

** Projections*

Source: Bureau of Census, Economy.com

Appendix B-2
Existing Single-Family Home Sales
1980-2007 with Projections through 2012
Las Vegas-Paradise, NV MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Sales	NA	6,156	4,565	6,404	6,562	7,874	8,590	9,143	9,788	11,013

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Sales	13,243	13,248	13,272	16,436	18,028	18,527	20,043	18,605	22,825	27,765

	2000	2001	2002	2003	2004	2005	2006	*2007 **	*2008 **	*2009 **
Sales	31,082	38,288	43,854	57,150	70,526	68,953	50,156	*36,923*	*51,214*	*53,671*

** Projections*

Source: Bureau of Census, Economy.com

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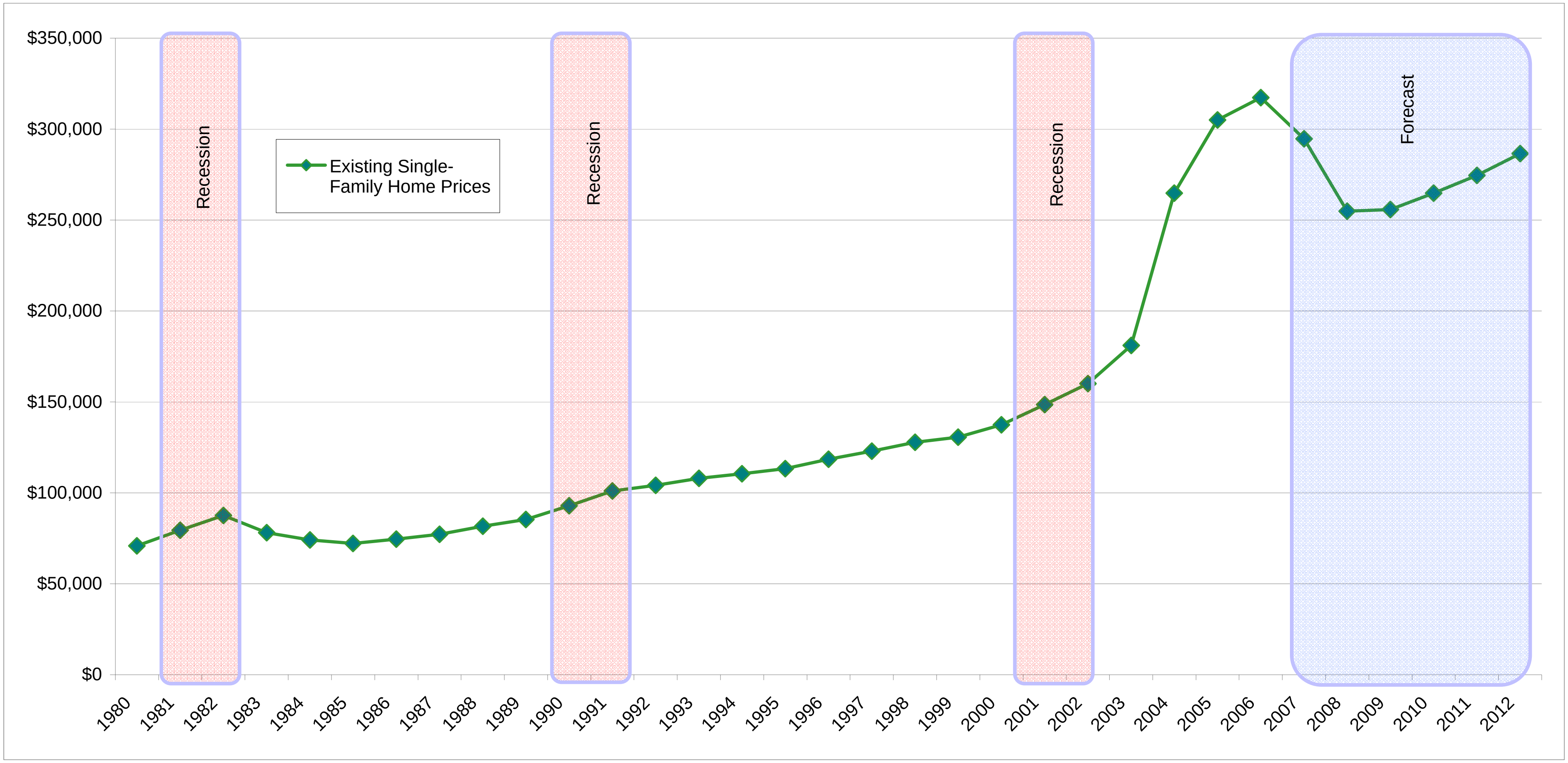
Appendix B-3
Existing Single-Family Home Prices
1980-2007 with Projections through 2012
Las Vegas-Paradise, NV MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Prices	$70,852	$79,418	$87,564	$78,098	$74,060	$72,171	$74,532	$77,246	$81,636	$85,378

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Prices	$92,909	$101,056	$104,198	$107,980	$110,517	$113,276	$118,483	$122,883	$127,864	$130,635

	2000	2001	2002	2003	2004	2005	2006	*2007 **	*2008 **	*2009 **
Prices	$137,363	$148,587	$160,038	$181,022	$264,859	$305,059	$317,261	*$294,621*	*$254,918*	*$255,771*

** Projections*

Source: Bureau of Census, Economy.com

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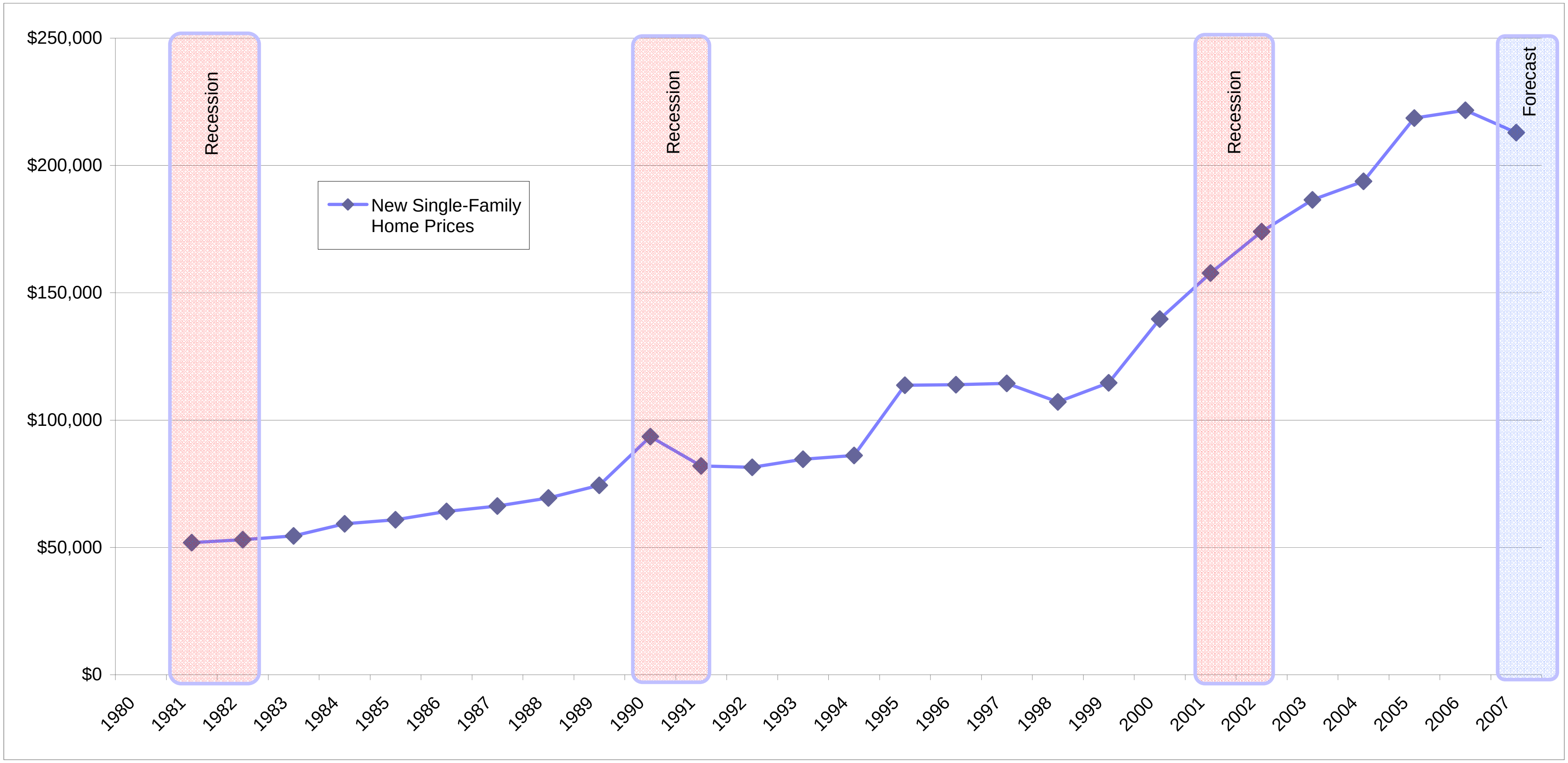
Appendix B-4
New Single-Family Home Prices
1980-2007
Las Vegas-Paradise, NV MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Prices	NA	$51,911	$53,044	$54,483	$59,238	$60,867	$64,131	$66,269	$69,474	$74,355

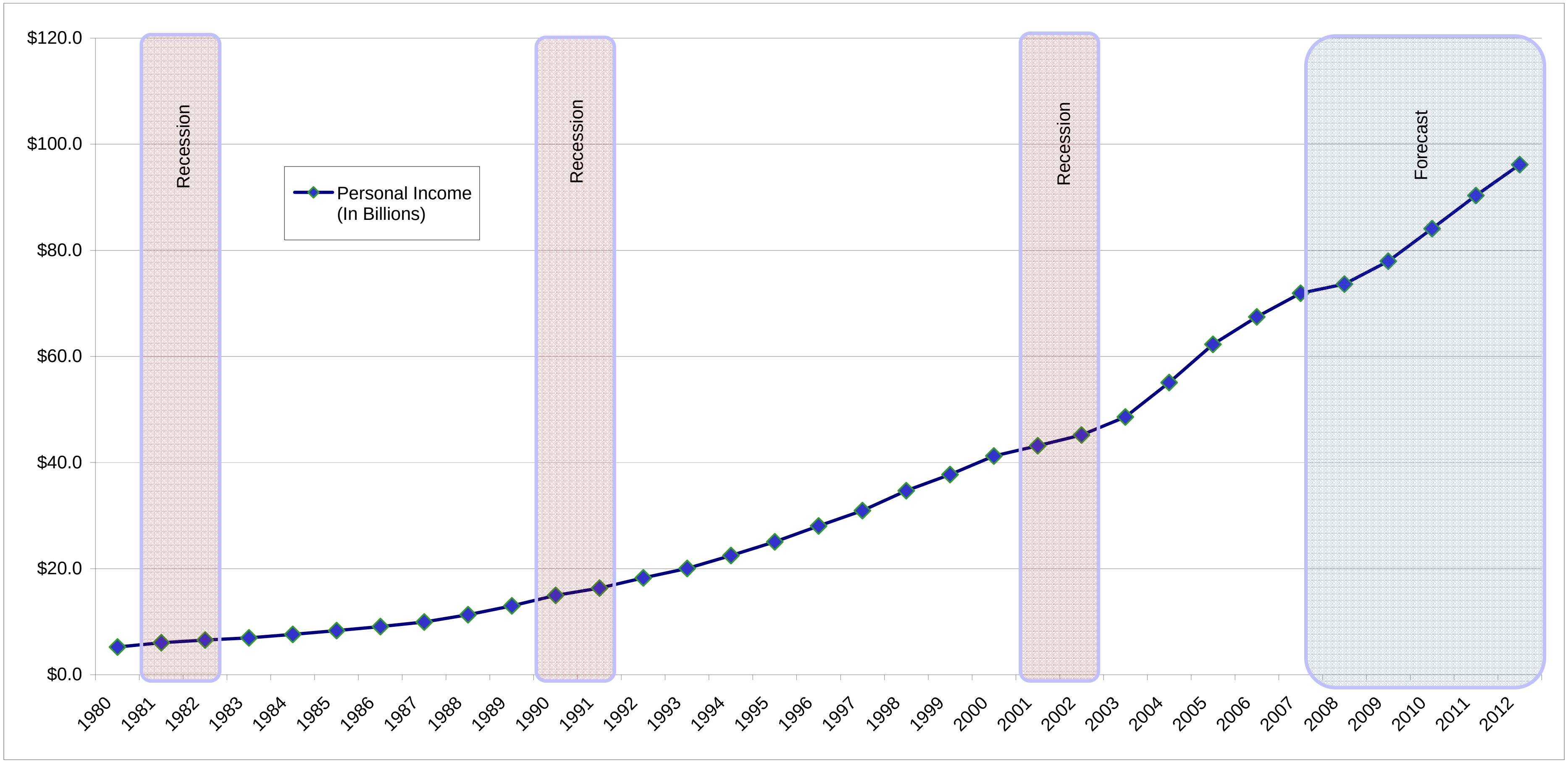
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Prices	$93,494	$82,010	$81,424	$84,646	$86,101	$113,650	$113,906	$114,437	$107,165	$114,626

	2000	2001	2002	2003	2004	2005	2006	*2007 **
Prices	$139,693	$157,798	$174,074	$186,458	$193,796	$218,570	$221,645	*$212,897*

** Projection*

Source: Bureau of Census, Economy.com

Appendix B-5
Personal Income
1980-2007 with Projections through 2012
Las Vegas-Paradise, NV MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Income	$5.2	$6.0	$6.5	$7.0	$7.6	$8.3	$9.1	$9.9	$11.3	$13.0

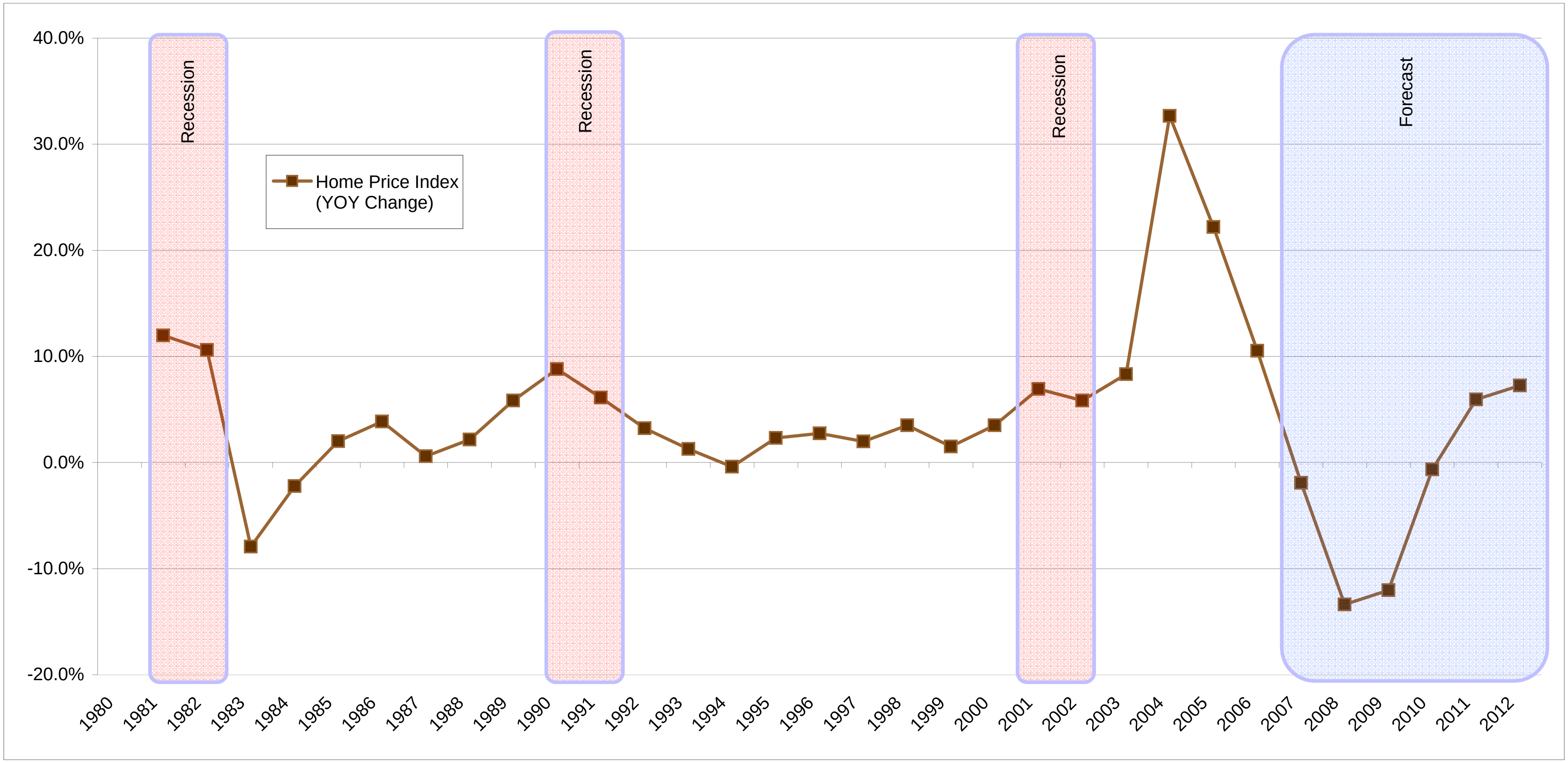
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Income	$15.0	$16.3	$18.3	$20.0	$22.5	$25.1	$28.1	$30.9	$34.7	$37.7

	2000	2001	2002	2003	2004	2005	2006	*2007 **	*2008 **	*2009 **
Income	$41.2	$43.2	$45.2	$48.6	$55.1	$62.3	$67.5	*$71.9*	*$73.7*	*$78.0*

** Projections*

Source: Bureau of Census, Economy.com

Appendix B-6
OFHEO Home Price Index
1980-2007 with Projections through 2012
Las Vegas-Paradise, NV MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Index	NA	12.0%	10.6%	-7.9%	-2.2%	2.0%	3.9%	0.6%	2.2%	5.8%

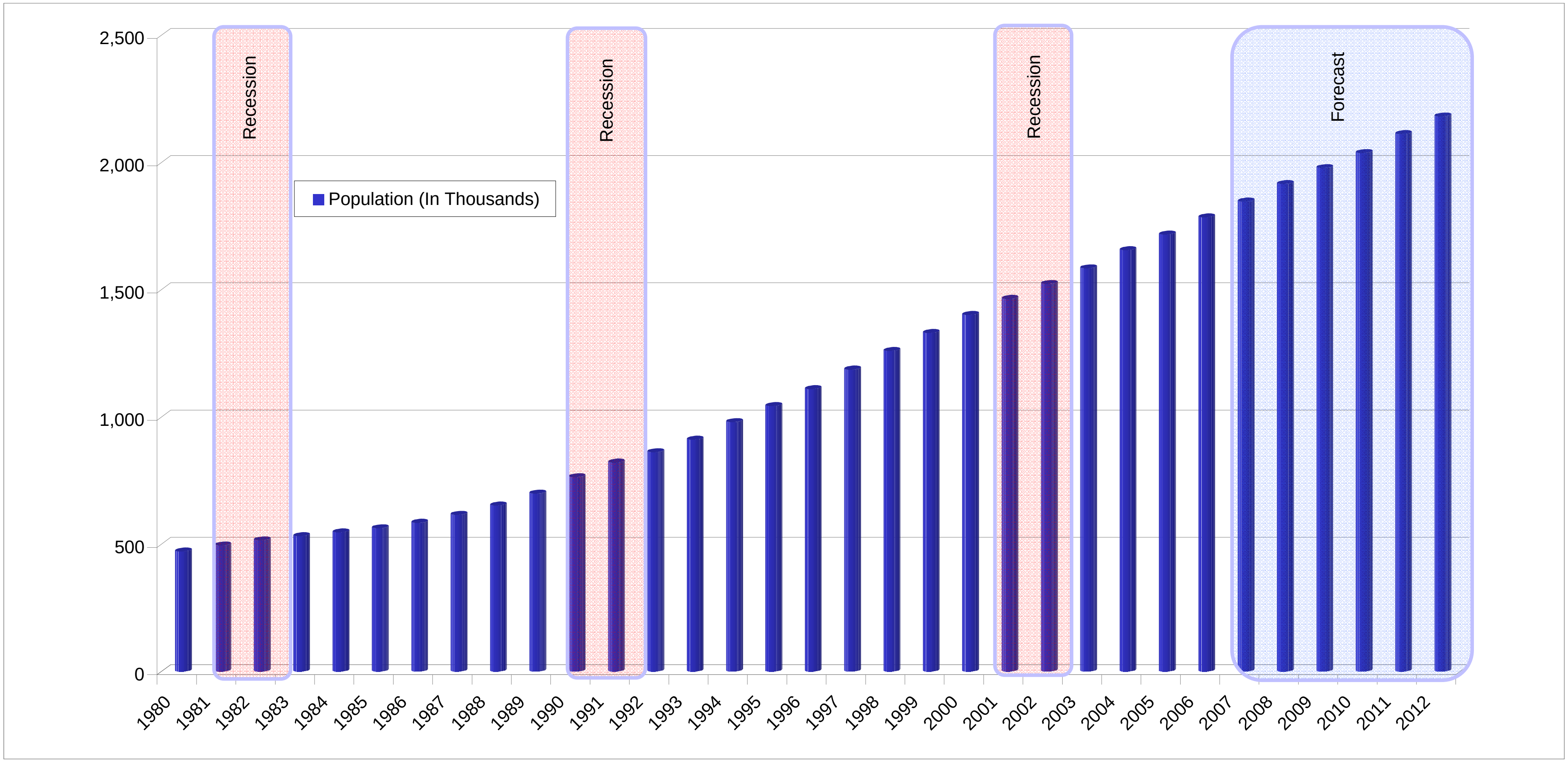
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Index	8.8%	6.1%	3.2%	1.3%	-0.4%	2.3%	2.7%	2.0%	3.5%	1.5%

	2000	2001	2002	2003	2004	2005	2006	*2007 **	*2008 **	*2009 **
Index	3.5%	6.9%	5.8%	8.3%	32.7%	22.2%	10.5%	*-1.9%*	*-13.4%*	*-12.0%*

** Projections*

Source: Bureau of Census, Economy.com

Appendix B-7
Population
1980-2007 with Projections through 2012
Las Vegas-Paradise, NV MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Population	472	495	516	532	547	563	585	616	652	700

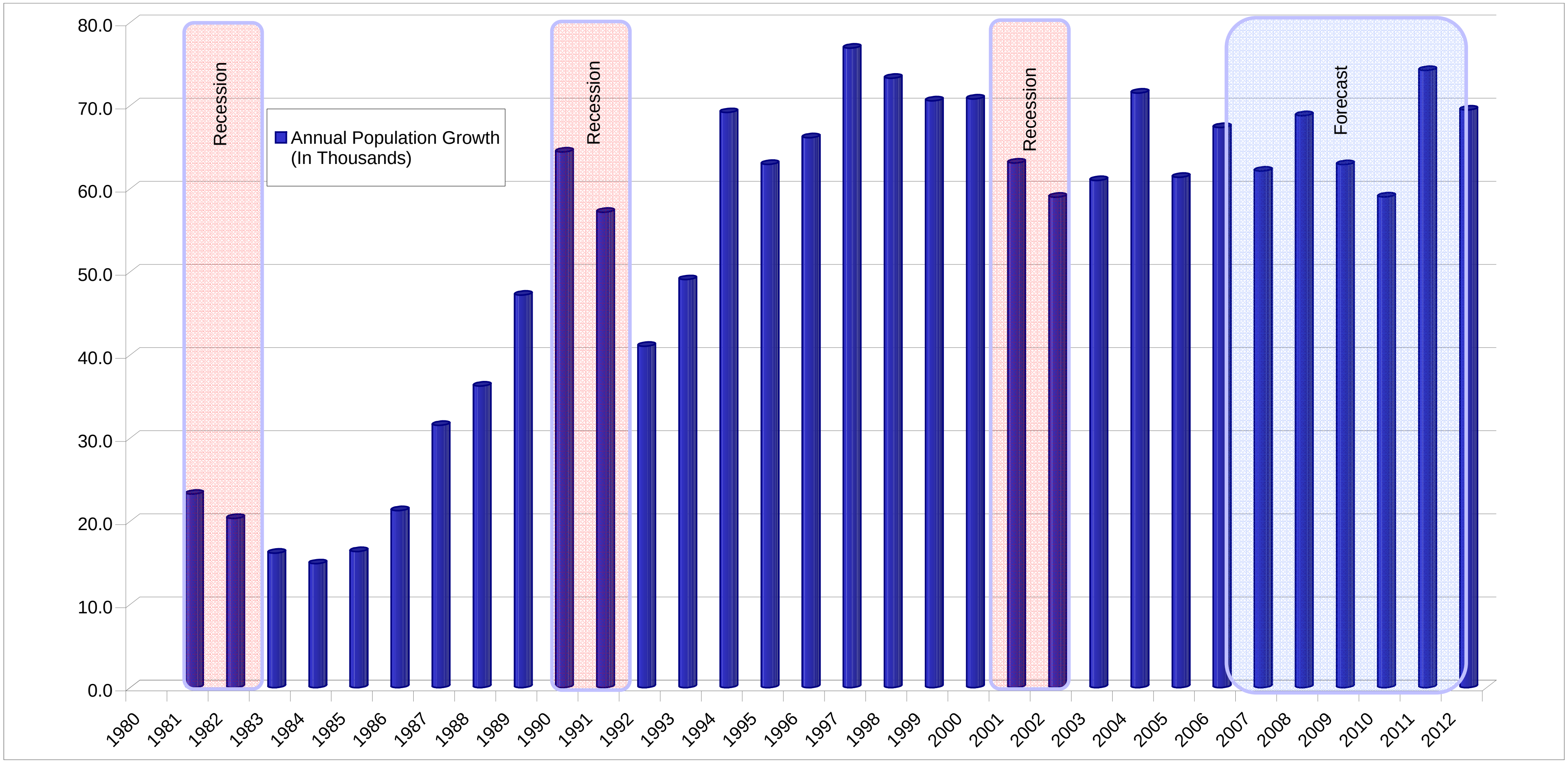
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Population	764	821	862	911	981	1,044	1,110	1,187	1,260	1,330

	2000	2001	2002	2003	2004	2005	2006	*2007 **	*2008 **	*2009 **
Population	1,401	1,464	1,523	1,584	1,656	1,717	1,785	*1,847*	*1,916*	*1,979*

** Projections*

Source: Bureau of Census, Economy.com

Appendix B-8
Population Growth
1980-2007 with Projections through 2012
Las Vegas-Paradise, NV MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Growth	NA	23.3	20.4	16.2	14.9	16.4	21.3	31.6	36.3	47.2

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Growth	64.4	57.2	41.1	49.1	69.2	62.9	66.2	76.9	73.3	70.6

	2000	2001	2002	2003	2004	2005	2006	*2007 **	*2008 **	*2009 **
Growth	70.8	63.1	59.0	61.0	71.5	61.4	67.4	*62.1*	*68.8*	*62.9*

** Projections*

Source: Bureau of Census, Economy.com

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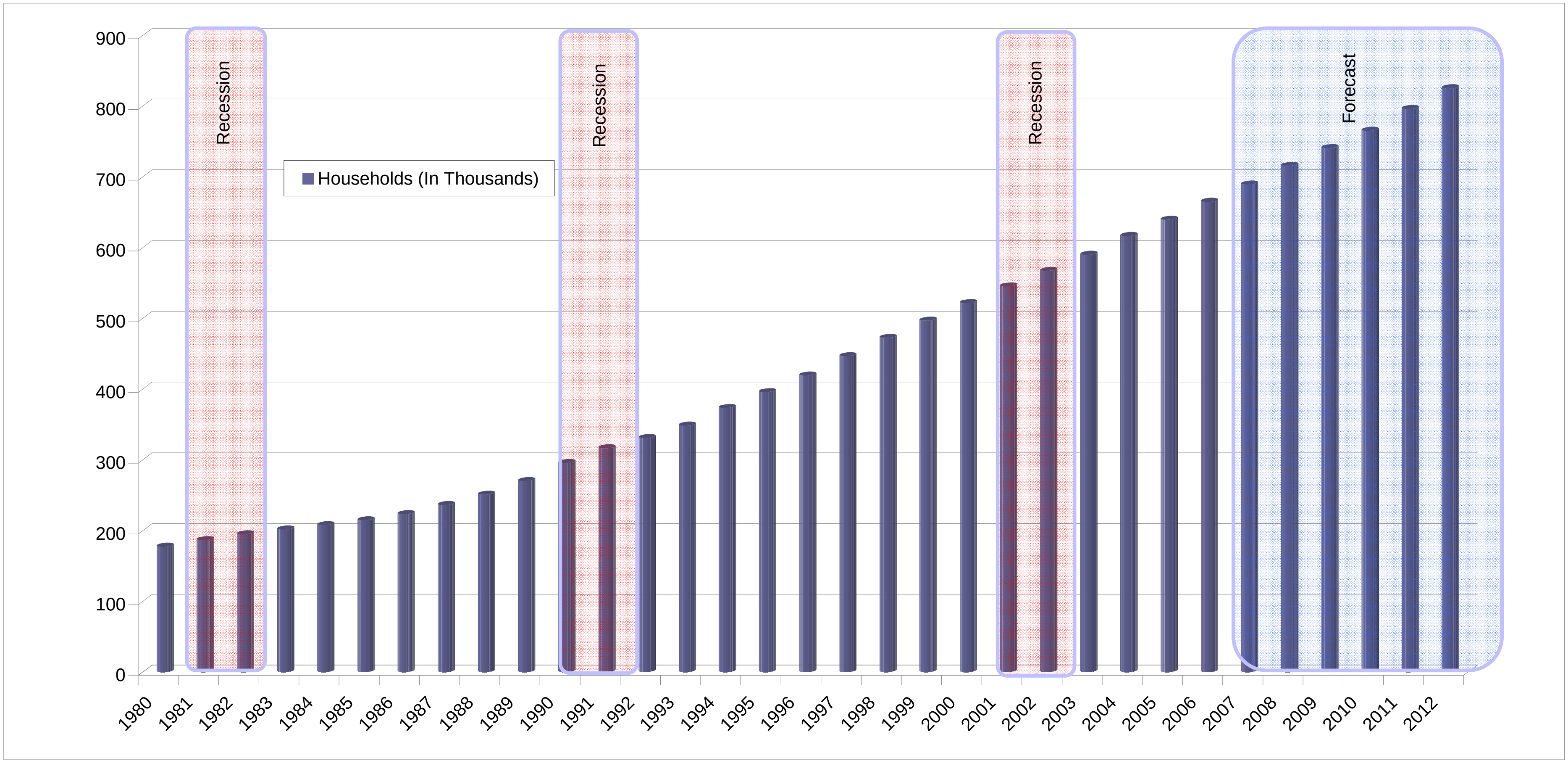
Appendix B-9
Number of Households
1980-2007 with Projections through 2012
Las Vegas-Paradise, NV MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Households	177	187	195	202	208	215	223	236	251	270

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Households	296	317	331	348	373	396	419	447	473	497

	2000	2001	2002	2003	2004	2005	2006	*2007 **	*2008 **	*2009 **
Households	522	545	567	590	617	639	665	*689*	*716*	*741*

** Projections*

Source: Bureau of Census, Economy.com

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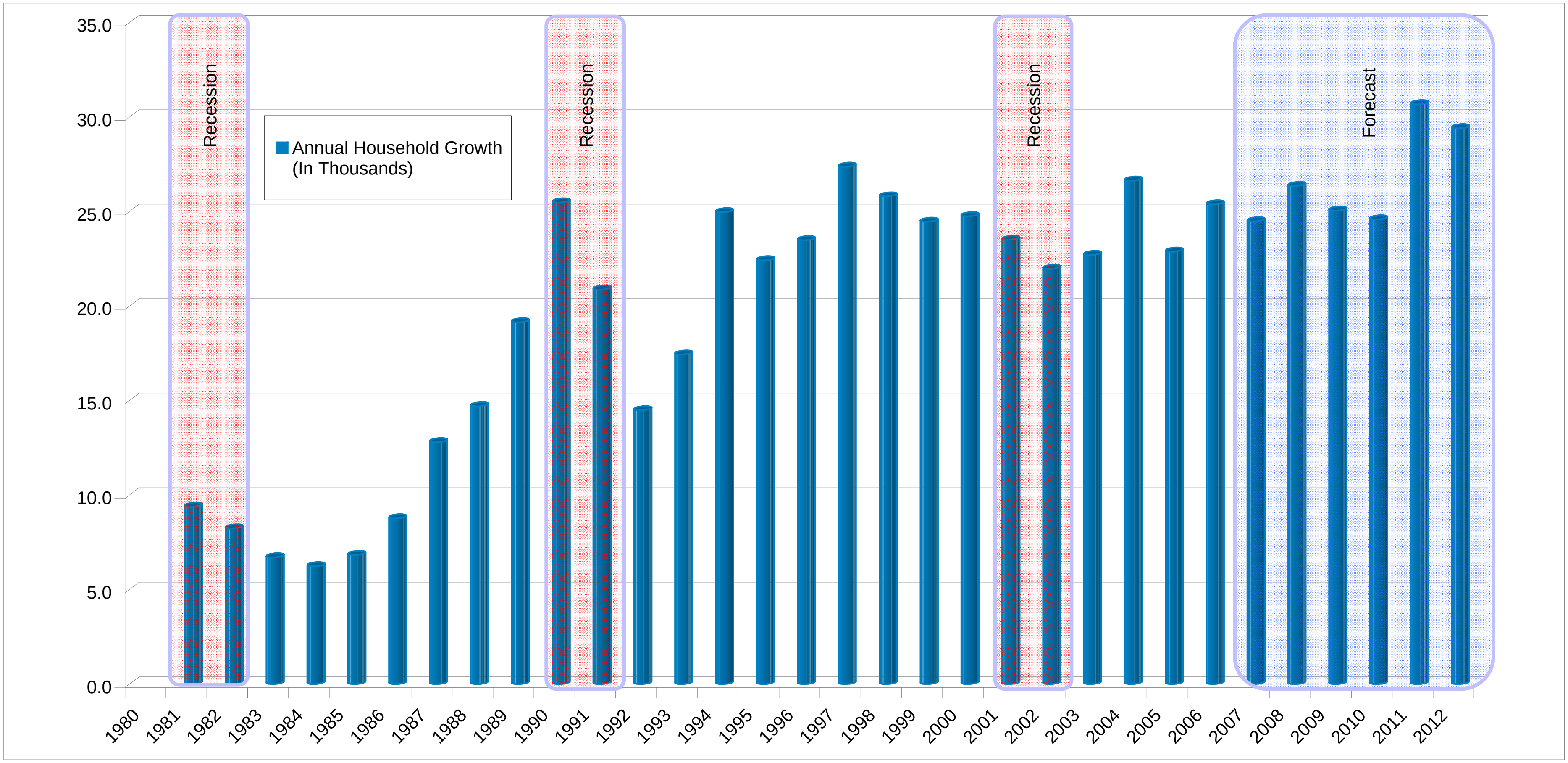
Appendix B-10
Household Growth
1980-2007 with Projections through 2012
Las Vegas-Paradise, NV MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Growth	NA	9.4	8.2	6.7	6.2	6.8	8.8	12.8	14.7	19.1

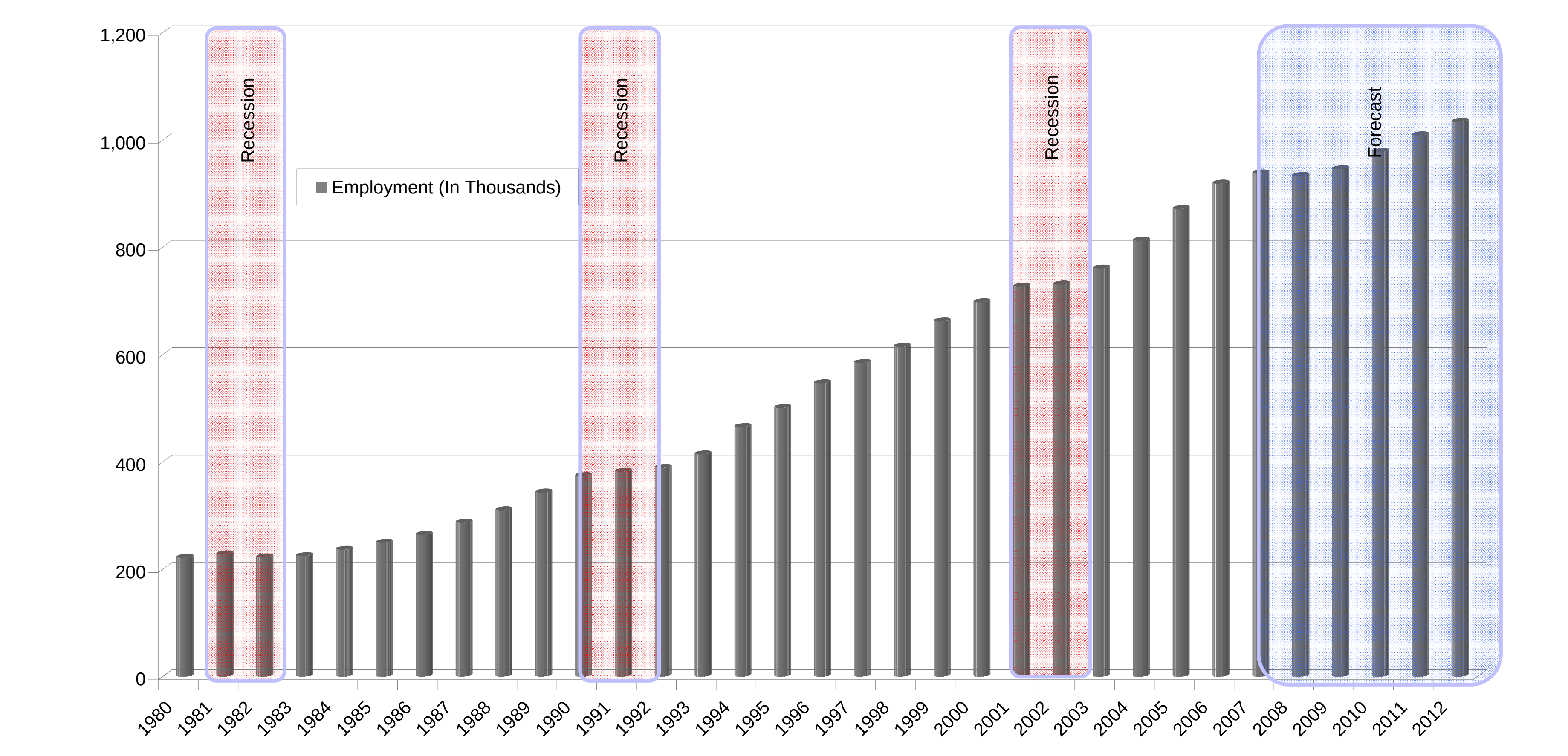
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Growth	25.5	20.9	14.5	17.5	25.0	22.4	23.5	27.4	25.8	24.5

	2000	2001	2002	2003	2004	2005	2006	*2007 **	*2008 **	*2009 **
Growth	24.8	23.5	22.0	22.7	26.6	22.9	25.4	*24.5*	*26.4*	*25.1*

** Projections*

Source: Bureau of Census, Economy.com

Appendix B-11
Employment
1980-2007 with Projections through 2012
Las Vegas-Paradise, NV MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Employment	222	228	222	225	236	249	264	287	310	343

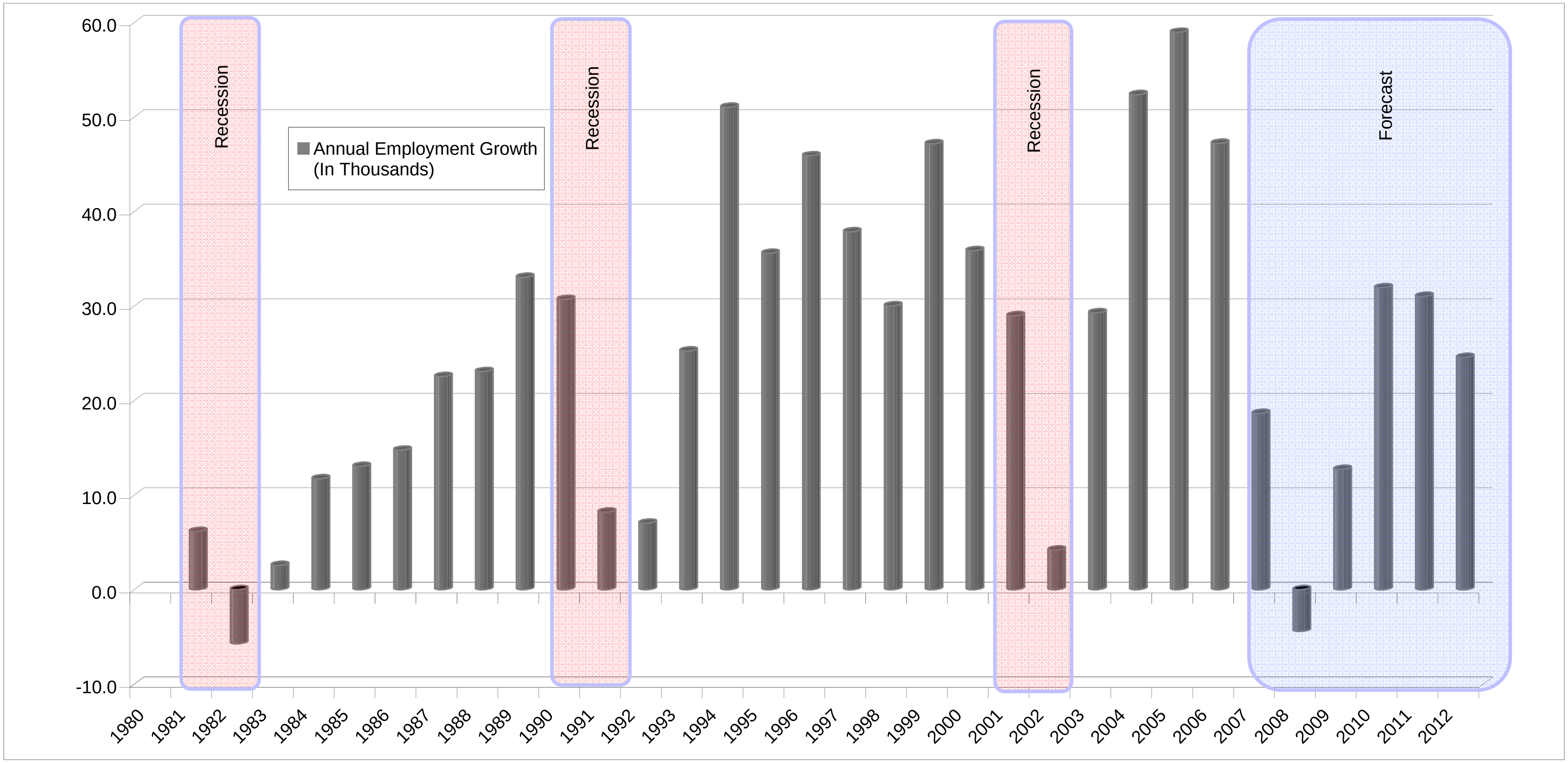
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Employment	374	382	389	414	465	501	547	585	615	662

	2000	2001	2002	2003	2004	2005	2006	*2007 **	*2008 **	*2009 **
Employment	698	727	731	760	813	872	919	*937*	*933*	*946*

** Projections*

Source: Bureau of Census, Economy.com

Appendix B-12
Employment Growth
1980-2007 with Projections through 2012
Las Vegas-Paradise, NV MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Growth	NA	6.2	(5.7)	2.6	11.7	13.1	14.8	22.5	23.1	33.1

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Growth	30.7	8.2	7.0	25.3	51.1	35.6	45.9	37.9	30.0	47.2

	2000	2001	2002	2003	2004	2005	2006	*2007* *	*2008* *	*2009* *
Growth	35.9	29.0	4.2	29.3	52.4	59.0	47.2	*18.7*	*(4.4)*	*12.7*

** Projections*

Source: Bureau of Census, Economy.com

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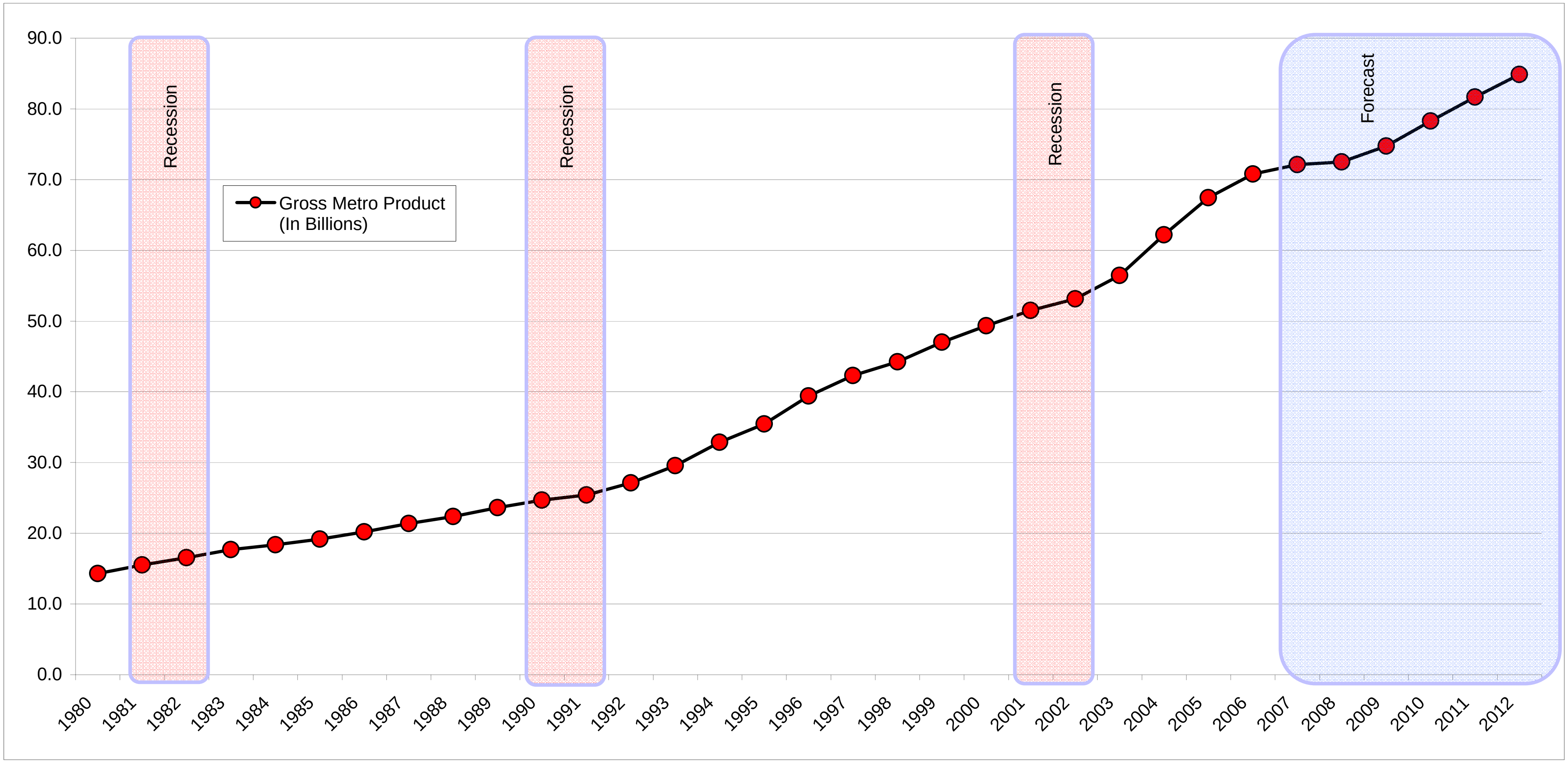
Appendix B-13
Gross Metropolitan Product
1980-2007 with Projections through 2012
Las Vegas-Paradise, NV MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
GMP	14.3	15.5	16.6	17.7	18.4	19.2	20.2	21.4	22.4	23.6

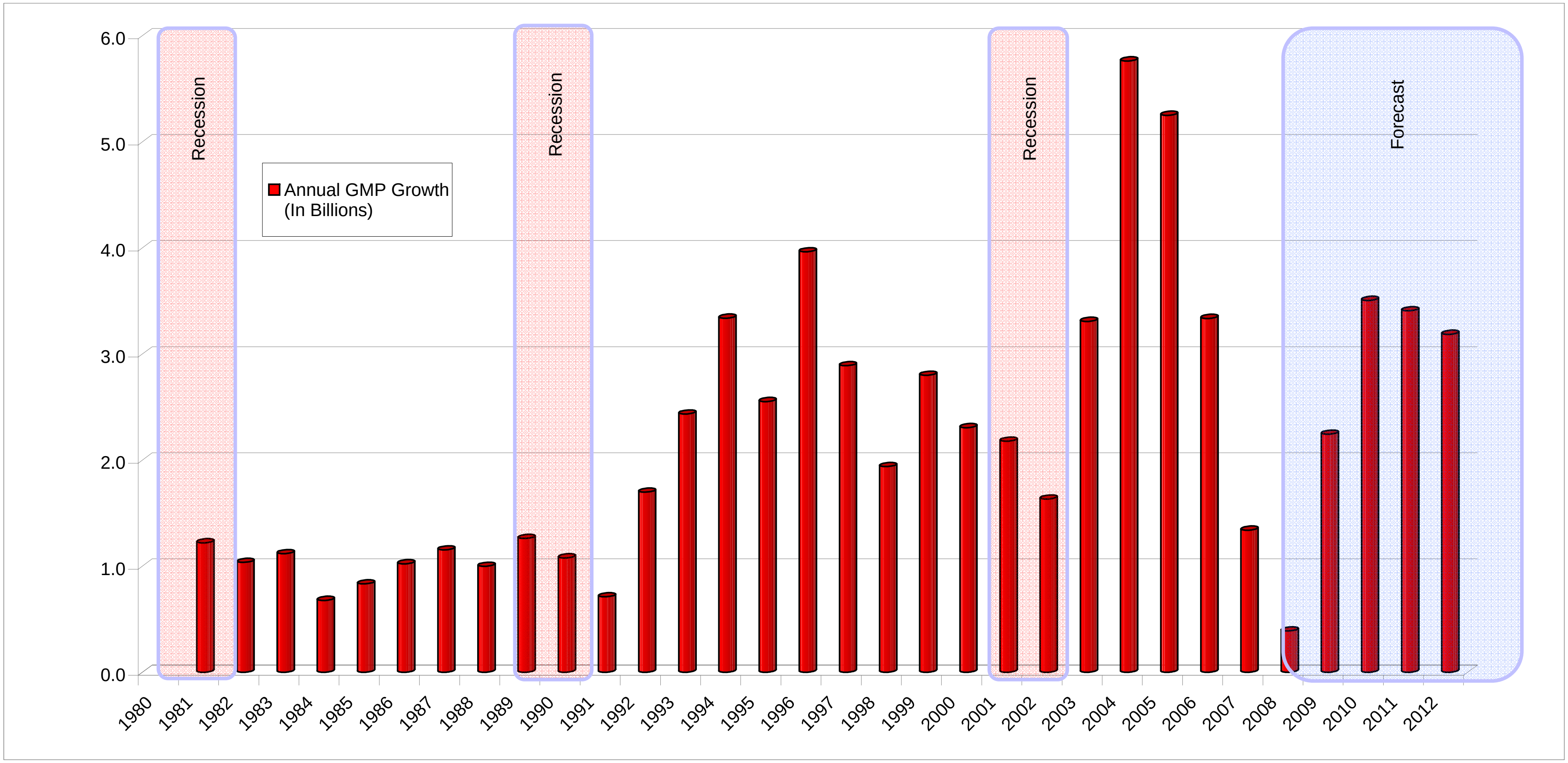
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
GMP	24.7	25.4	27.1	29.5	32.9	35.4	39.4	42.3	44.2	47.0

	2000	2001	2002	2003	2004	2005	2006	*2007 **	*2008 **	*2009 **
GMP	49.3	51.5	53.1	56.4	62.2	67.5	70.8	*72.1*	*72.5*	*74.8*

** Projections*

Source: Bureau of Census, Economy.com

Appendix B-14
Gross Metropolitan Product Growth
1980-2007 with Projections through 2012
Las Vegas-Paradise, NV MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Growth	NA	1.2	1.0	1.1	0.7	0.8	1.0	1.2	1.0	1.3

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Growth	1.1	0.7	1.7	2.4	3.3	2.6	4.0	2.9	1.9	2.8

	2000	2001	2002	2003	2004	2005	2006	*2007 **	*2008 **	*2009 **
Growth	2.3	2.2	1.6	3.3	5.8	5.2	3.3	*1.3*	*0.4*	*2.2*

** Projections*

Source: Bureau of Census, Economy.com

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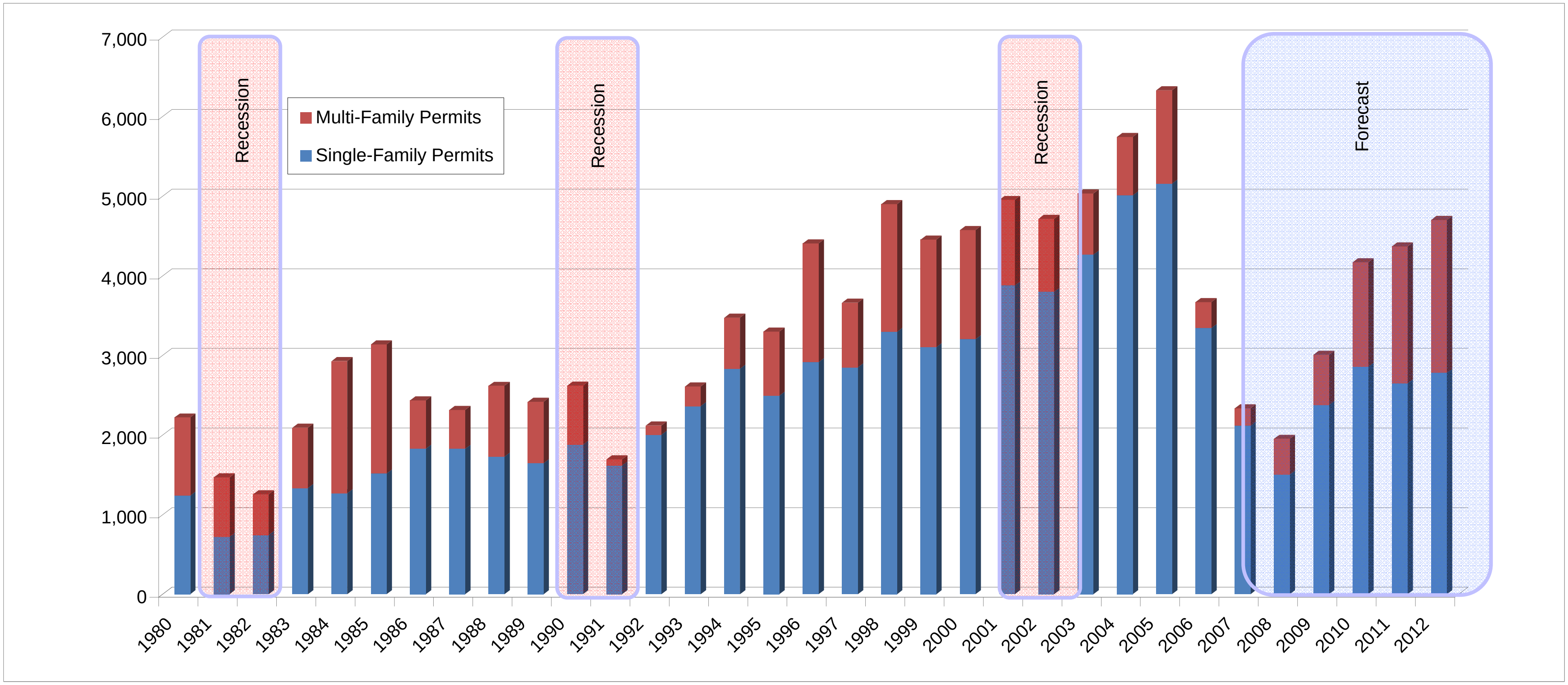
Appendix C-1
Single-Family and Multi-Family Permits Issued
1980-2007 with Projections through 2012
Reno-Sparks, NV MSA



	Permits		
Year	**SF**	**MF**	**Total**
1980	1,238	983	2,221
1981	721	747	1,468
1982	746	510	1,256
1983	1,334	759	2,093
1984	1,269	1,661	2,930
1985	1,516	1,623	3,139
1986	1,830	606	2,436
1987	1,827	490	2,317
1988	1,729	890	2,619
1989	1,648	769	2,417

	Permits		
Year	**SF**	**MF**	**Total**
1990	1,881	741	2,622
1991	1,618	76	1,694
1992	2,003	117	2,120
1993	2,363	247	2,610
1994	2,834	641	3,475
1995	2,495	804	3,299
1996	2,916	1,492	4,408
1997	2,851	811	3,662
1998	3,296	1,604	4,900
1999	3,105	1,351	4,456

	Permits		
Year	**SF**	**MF**	**Total**
2000	3,204	1,370	4,574
2001	3,878	1,076	4,954
2002	3,801	915	4,716
2003	4,265	768	5,033
2004	5,009	734	5,743
2005	5,158	1,171	6,329
2006	3,345	325	3,670
*2007**	*2,116*	*219*	*2,335*
*2008**	*1,503*	*451*	*1,954*
*2009**	*2,376*	*631*	*3,007*

** Projections*

Source: Bureau of Census, Economy.com

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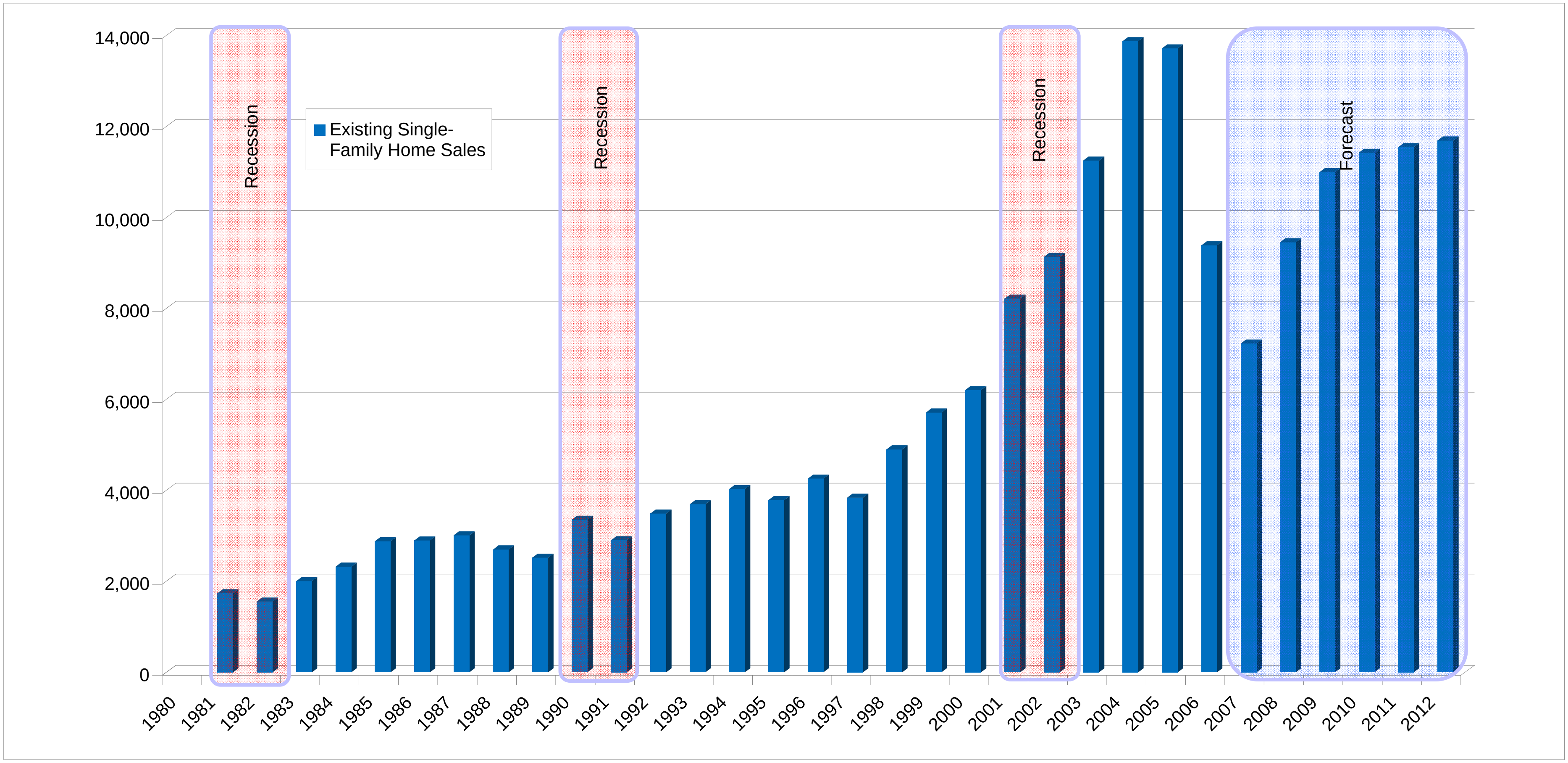
Appendix C-2
Existing Single-Family Home Sales
1980-2007 with Projections through 2012
Reno-Sparks, NV MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Sales	NA	1,737	1,554	2,004	2,322	2,882	2,899	3,013	2,701	2,522

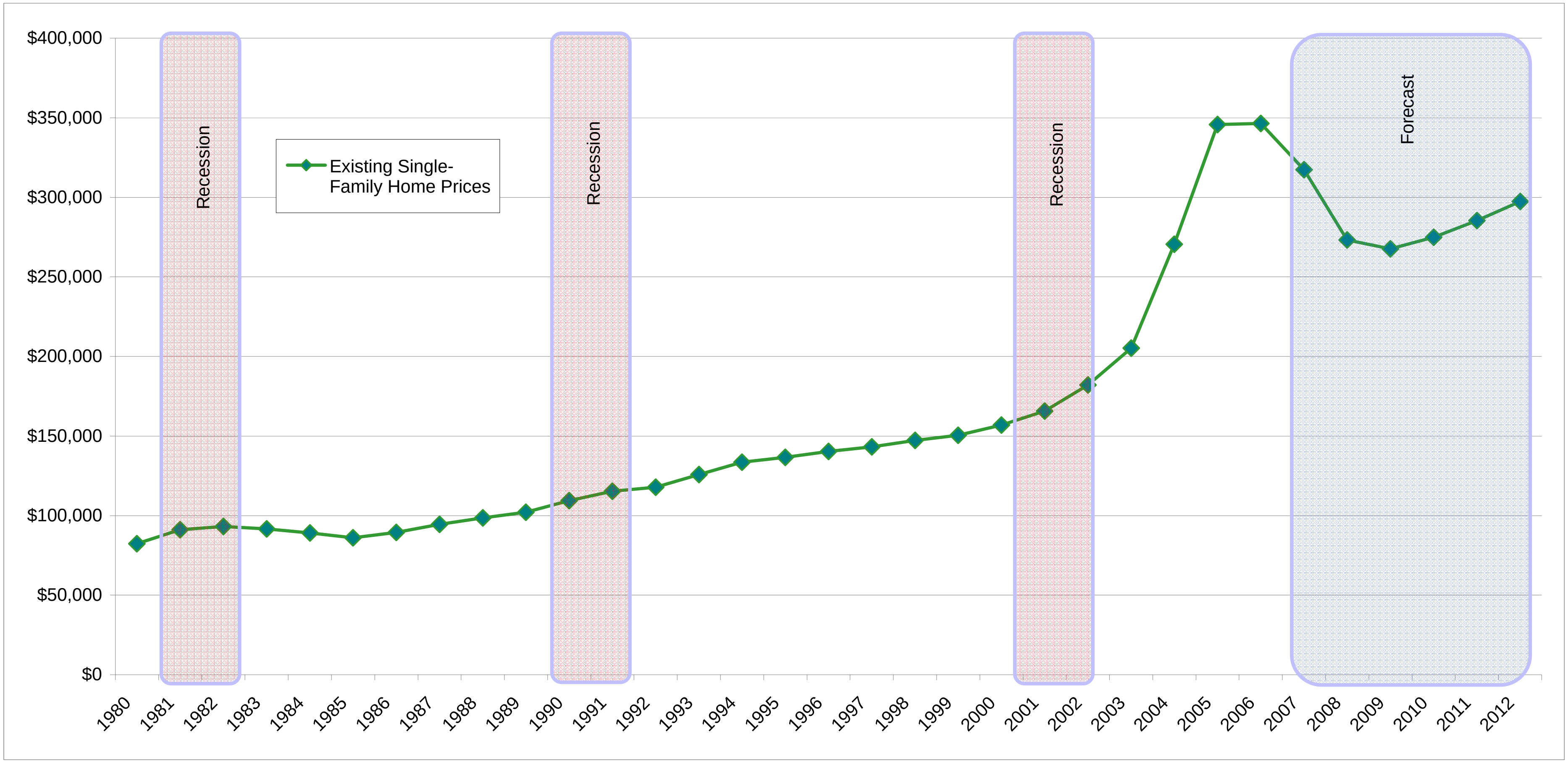
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Sales	3,352	2,903	3,491	3,699	4,028	3,783	4,260	3,840	4,901	5,711

	2000	2001	2002	2003	2004	2005	2006	*2007 **	*2008 **	*2009 **
Sales	6,204	8,215	9,132	11,250	13,876	13,717	9,386	*7,229*	*10,996*	*11,420*

** Projections*

Source: Bureau of Census, Economy.com

Appendix C-3
Existing Single-Family Home Prices
1980-2007 with Projections through 2012
Reno-Sparks, NV MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Prices	$82,307	$91,142	$93,091	$91,624	$89,016	$86,106	$89,416	$94,522	$98,484	$102,031

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Prices	$109,319	$115,278	$117,794	$125,732	$133,481	$136,591	$140,338	$143,224	$147,275	$150,489

	2000	2001	2002	2003	2004	2005	2006	*2007 **	*2008 **	*2009 **
Prices	$156,949	$165,650	$182,106	$205,212	$270,456	$345,793	$346,492	*$317,387*	*$273,219*	*$267,563*

** Projections*

Source: Bureau of Census, Economy.com

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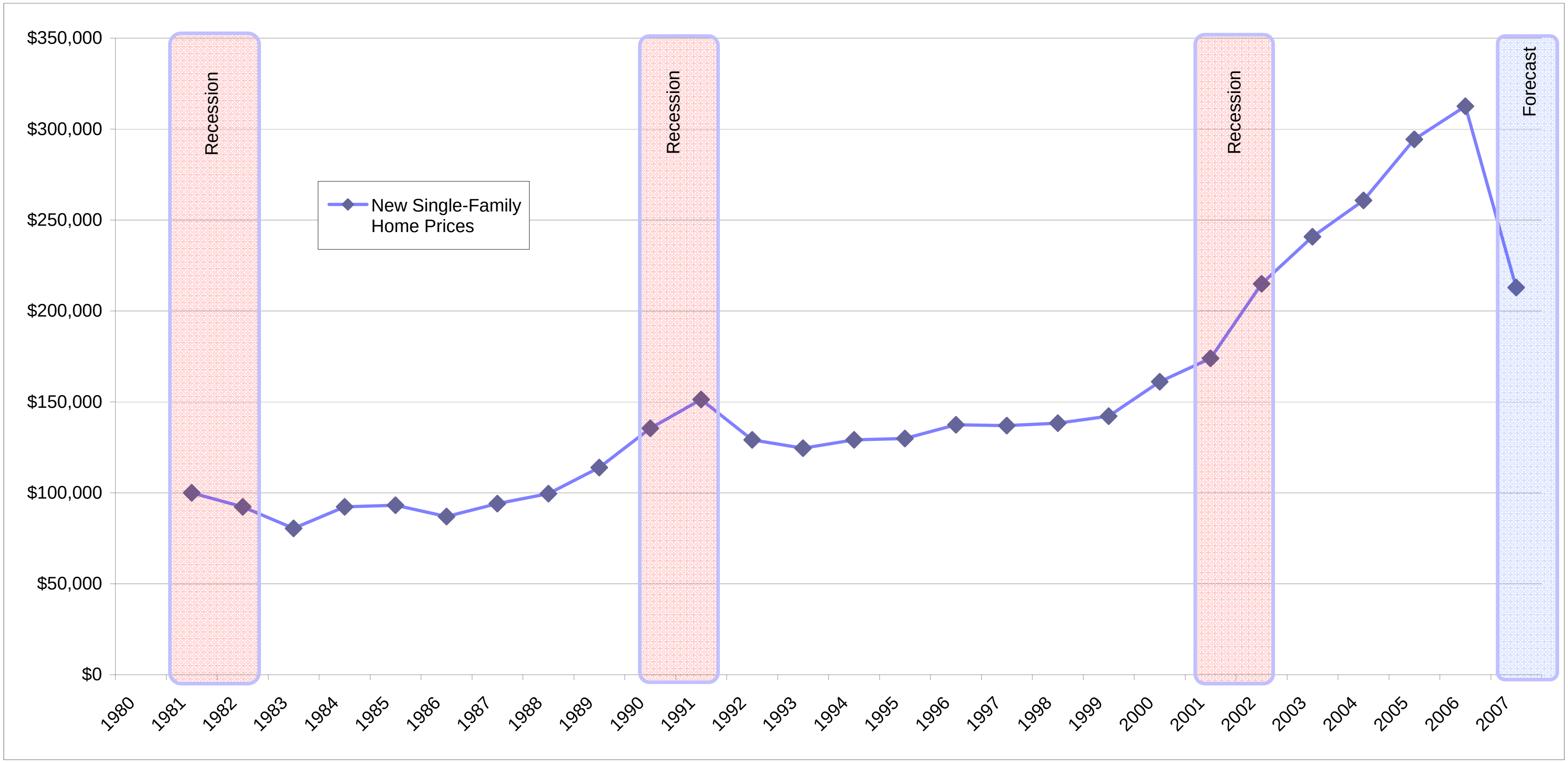
Appendix C-4
New Single-Family Home Prices
1980-2007
Reno-Sparks, NV MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Prices	NA	$100,005	$92,371	$80,433	$92,288	$93,265	$86,980	$94,010	$99,524	$113,930

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Prices	$135,543	$151,334	$129,070	$124,489	$129,184	$129,918	$137,403	$137,002	$138,274	$142,088

	2000	2001	2002	2003	2004	2005	2006	*2007 **
Prices	$161,022	$174,030	$214,924	$240,773	$260,853	$294,433	$312,533	*$212,897*

** Projection*

Source: Bureau of Census, Economy.com

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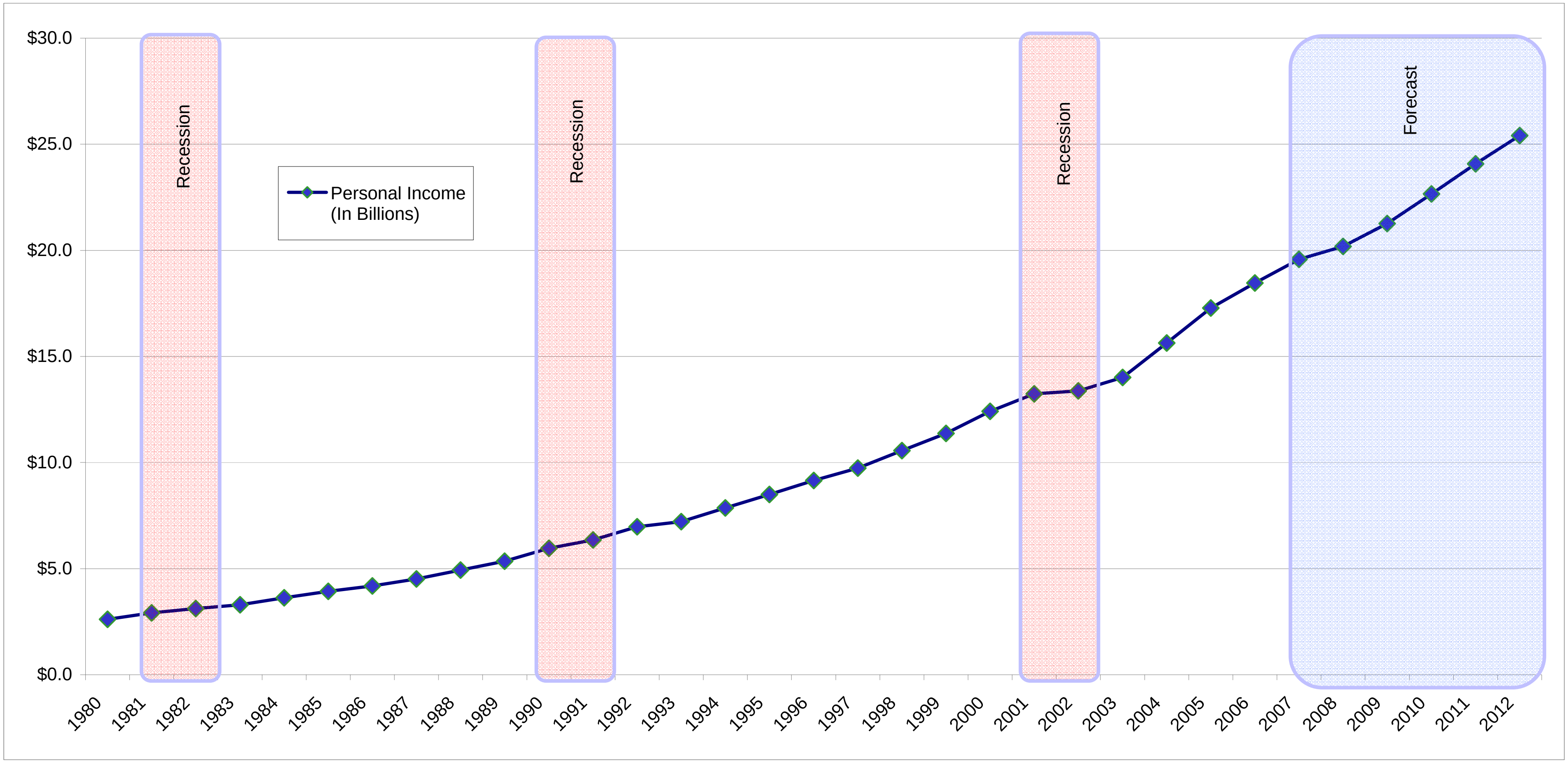
Appendix C-5
Personal Income
1980-2007 with Projections through 2012
Reno-Sparks, NV MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Income	$2.6	$2.9	$3.1	$3.3	$3.6	$3.9	$4.2	$4.5	$4.9	$5.4

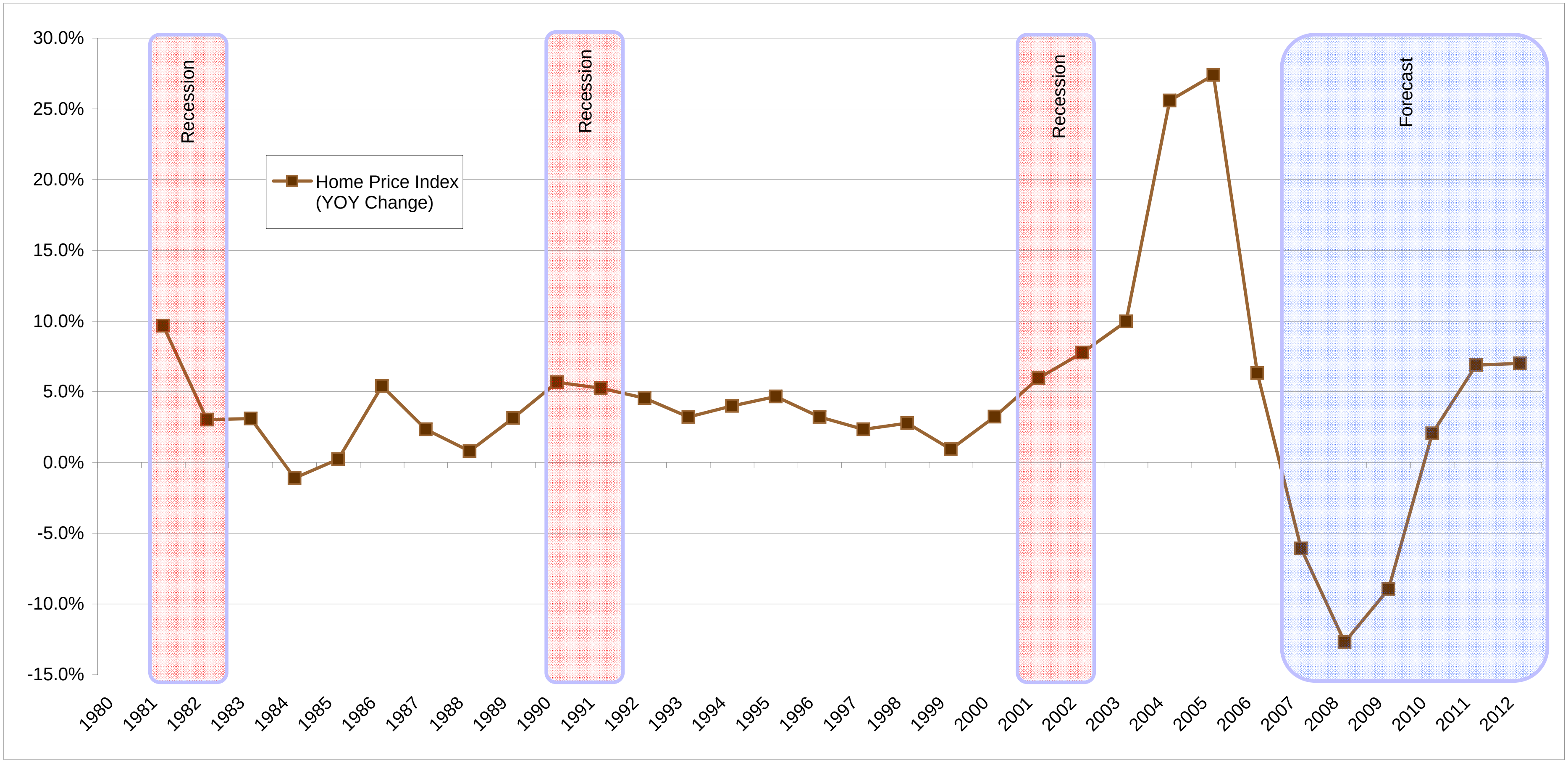
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Income	$6.0	$6.4	$7.0	$7.2	$7.9	$8.5	$9.2	$9.7	$10.6	$11.4

	2000	2001	2002	2003	2004	2005	2006	*2007 **	*2008 **	*2009 **
Income	$12.4	$13.2	$13.4	$14.0	$15.6	$17.3	$18.5	*$19.6*	*$20.2*	*$21.3*

** Projections*

Source: Bureau of Census, Economy.com

Appendix C-6
OFHEO Home Price Index
1980-2007 with Projections through 2012
Reno-Sparks, NV MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Index	NA	9.7%	3.0%	3.1%	-1.1%	0.2%	5.4%	2.3%	0.8%	3.1%

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Index	5.7%	5.3%	4.6%	3.2%	4.0%	4.7%	3.2%	2.3%	2.8%	0.9%

	2000	2001	2002	2003	2004	2005	2006	*2007 **	*2008 **	*2009 **
Index	3.2%	6.0%	7.8%	10.0%	25.6%	27.4%	6.3%	*-6.1%*	*-12.7%*	*-8.9%*

** Projections*

Source: Bureau of Census, Economy.com

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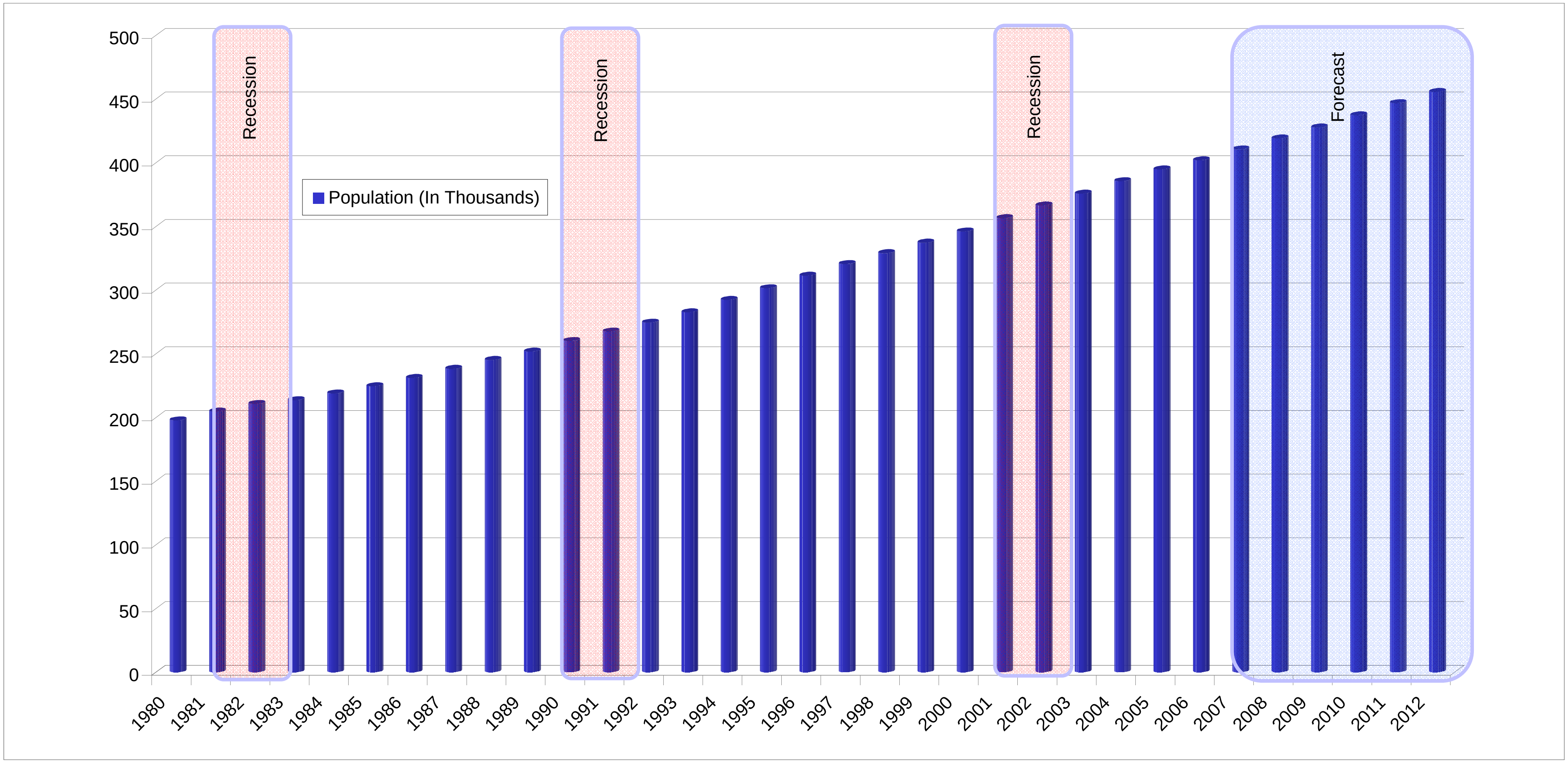
Appendix C-7
Population
1980-2007 with Projections through 2012
Reno-Sparks, NV MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Population	198	205	211	214	219	225	231	238	245	252

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Population	260	268	274	283	292	302	311	320	329	337

	2000	2001	2002	2003	2004	2005	2006	*2007 **	*2008 **	*2009 **
Population	346	356	366	376	386	395	402	*411*	*419*	*428*

** Projections*

Source: Bureau of Census, Economy.com

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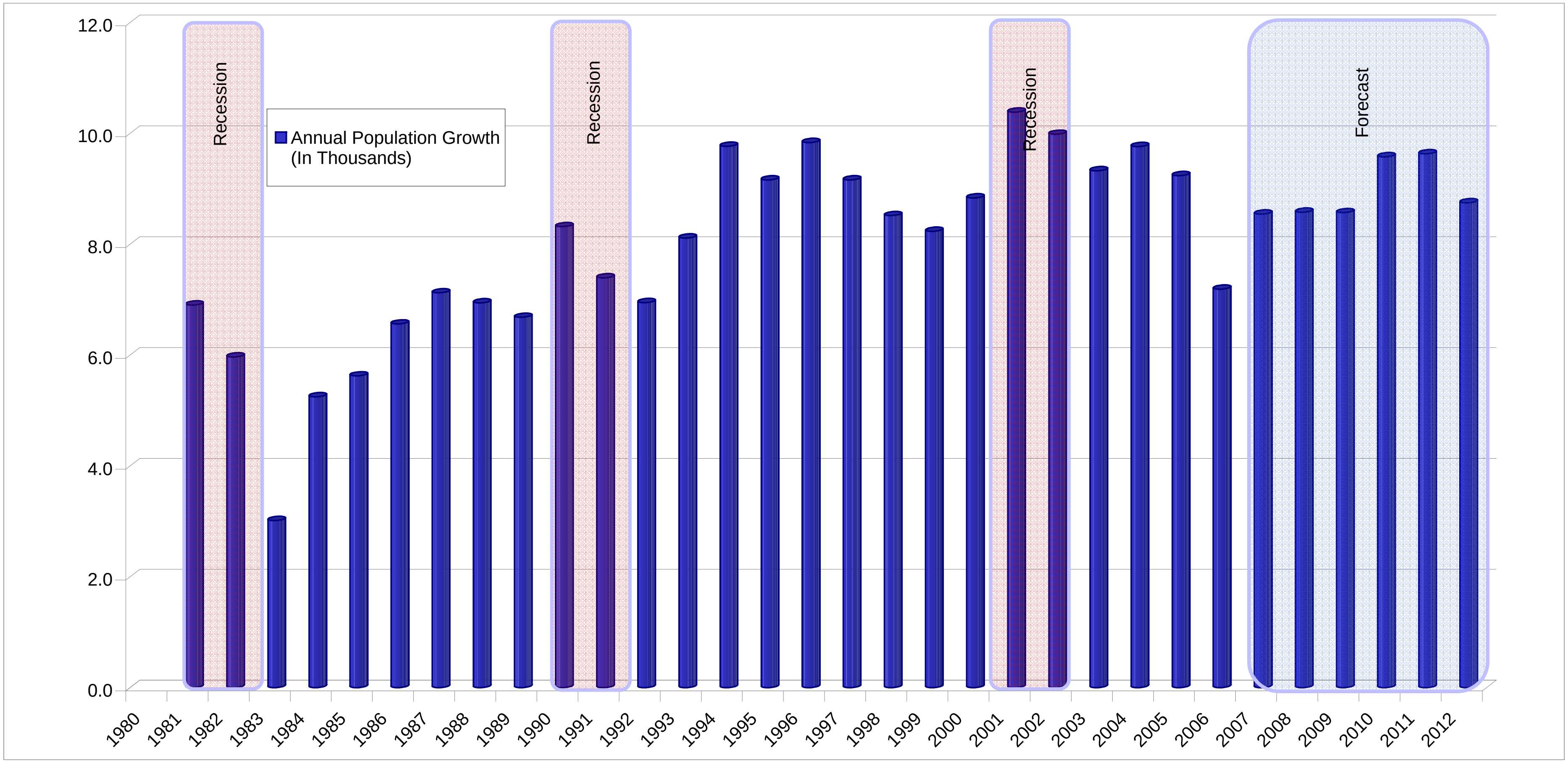
Appendix C-8
Population Growth
1980-2007 with Projections through 2012
Reno-Sparks, NV MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Growth	NA	6.9	6.0	3.0	5.2	5.6	6.6	7.1	6.9	6.7

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Growth	8.3	7.4	6.9	8.1	9.8	9.2	9.8	9.2	8.5	8.2

	2000	2001	2002	2003	2004	2005	2006	*2007 **	*2008 **	*2009 **
Growth	8.8	10.4	10.0	9.3	9.8	9.2	7.2	*8.5*	*8.6*	*8.6*

** Projections*

Source: Bureau of Census, Economy.com

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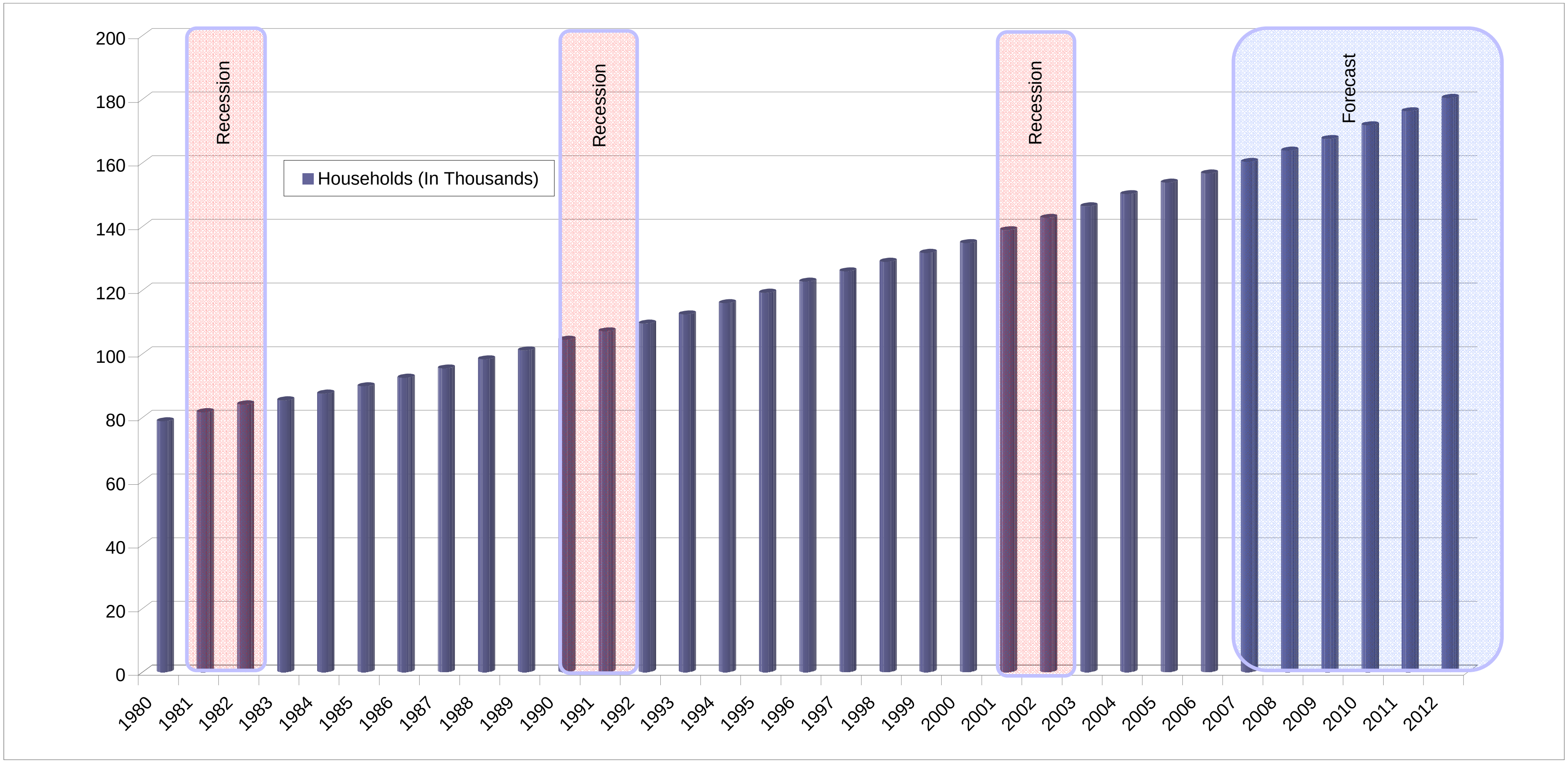
Appendix C-9
Number of Households
1980-2007 with Projections through 2012
Reno-Sparks, NV MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Households	79	82	84	85	88	90	92	95	98	101

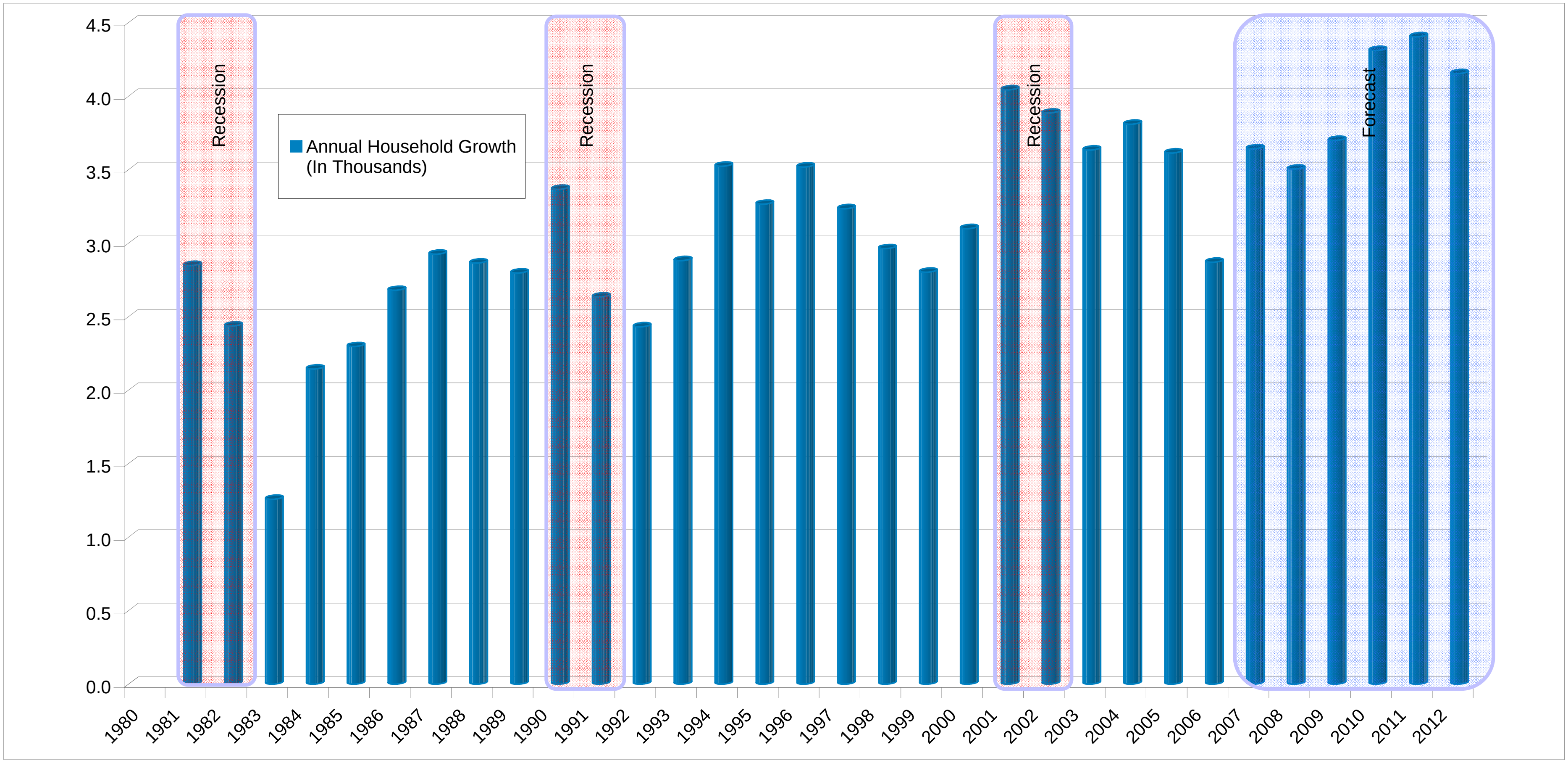
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Households	104	107	110	112	116	119	123	126	129	132

	2000	2001	2002	2003	2004	2005	2006	*2007 **	*2008 **	*2009 **
Households	135	139	143	146	150	154	157	*160*	*164*	*167*

** Projections*

Source: Bureau of Census, Economy.com

Appendix C-10
Household Growth
1980-2007 with Projections through 2012
Reno-Sparks, NV MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Growth	NA	2.8	2.4	1.3	2.1	2.3	2.7	2.9	2.9	2.8

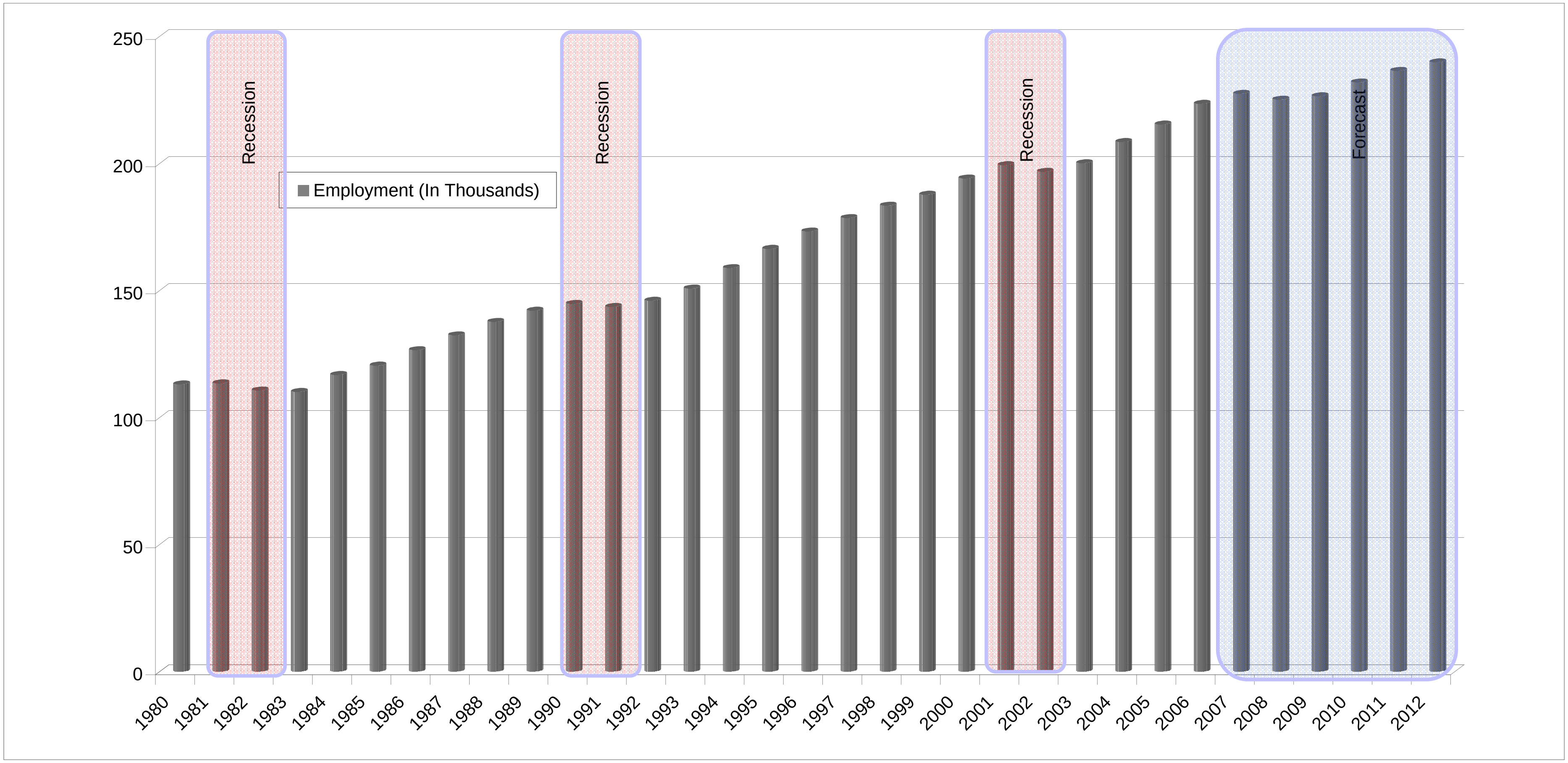
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Growth	3.4	2.6	2.4	2.9	3.5	3.3	3.5	3.2	3.0	2.8

	2000	2001	2002	2003	2004	2005	2006	*2007 **	*2008 **	*2009 **
Growth	3.1	4.0	3.9	3.6	3.8	3.6	2.9	*3.6*	*3.5*	*3.7*

** Projections*

Source: Bureau of Census, Economy.com

Appendix C-11
Employment
1980-2007 with Projections through 2012
Reno-Sparks, NV MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Employment	113	113	111	110	117	120	127	132	138	142

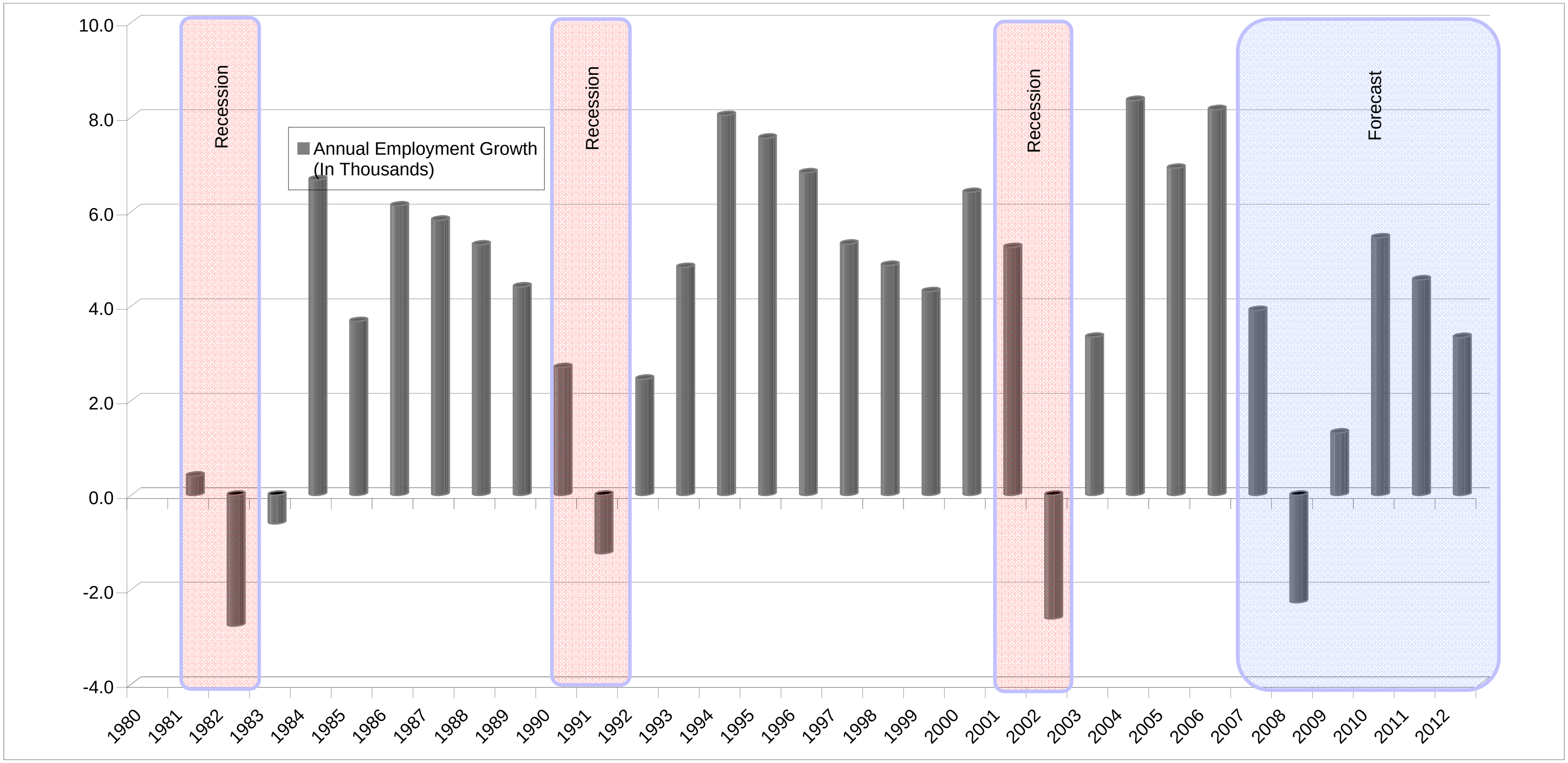
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Employment	145	144	146	151	159	166	173	179	183	188

	2000	2001	2002	2003	2004	2005	2006	*2007 **	*2008 **	*2009 **
Employment	194	199	197	200	208	215	224	*227*	*225*	*226*

** Projections*

Source: Bureau of Census, Economy.com

Appendix C-12
Employment Growth
1980-2007 with Projections through 2012
Reno-Sparks, NV MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Growth	NA	0.4	(2.8)	(0.6)	6.7	3.7	6.1	5.8	5.3	4.4

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Growth	2.7	(1.2)	2.5	4.8	8.0	7.6	6.8	5.3	4.9	4.3

	2000	2001	2002	2003	2004	2005	2006	*2007 **	*2008 **	*2009 **
Growth	6.4	5.2	(2.6)	3.3	8.4	6.9	8.2	*3.9*	*(2.3)*	*1.3*

** Projections*

Source: Bureau of Census, Economy.com

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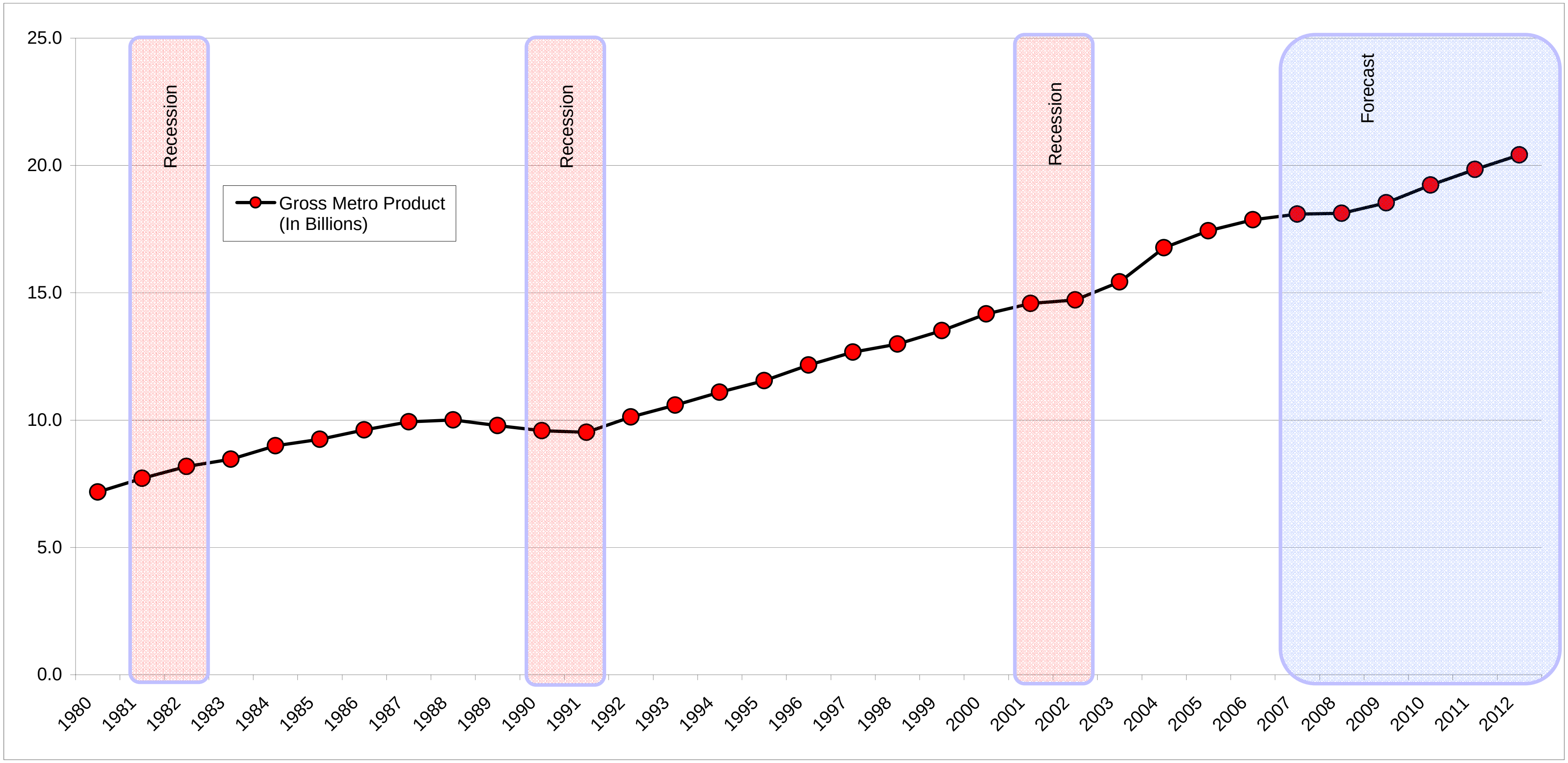
Appendix C-13
Gross Metropolitan Product
1980-2007 with Projections through 2012
Reno-Sparks, NV MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
GMP	7.2	7.7	8.2	8.5	9.0	9.2	9.6	9.9	10.0	9.8

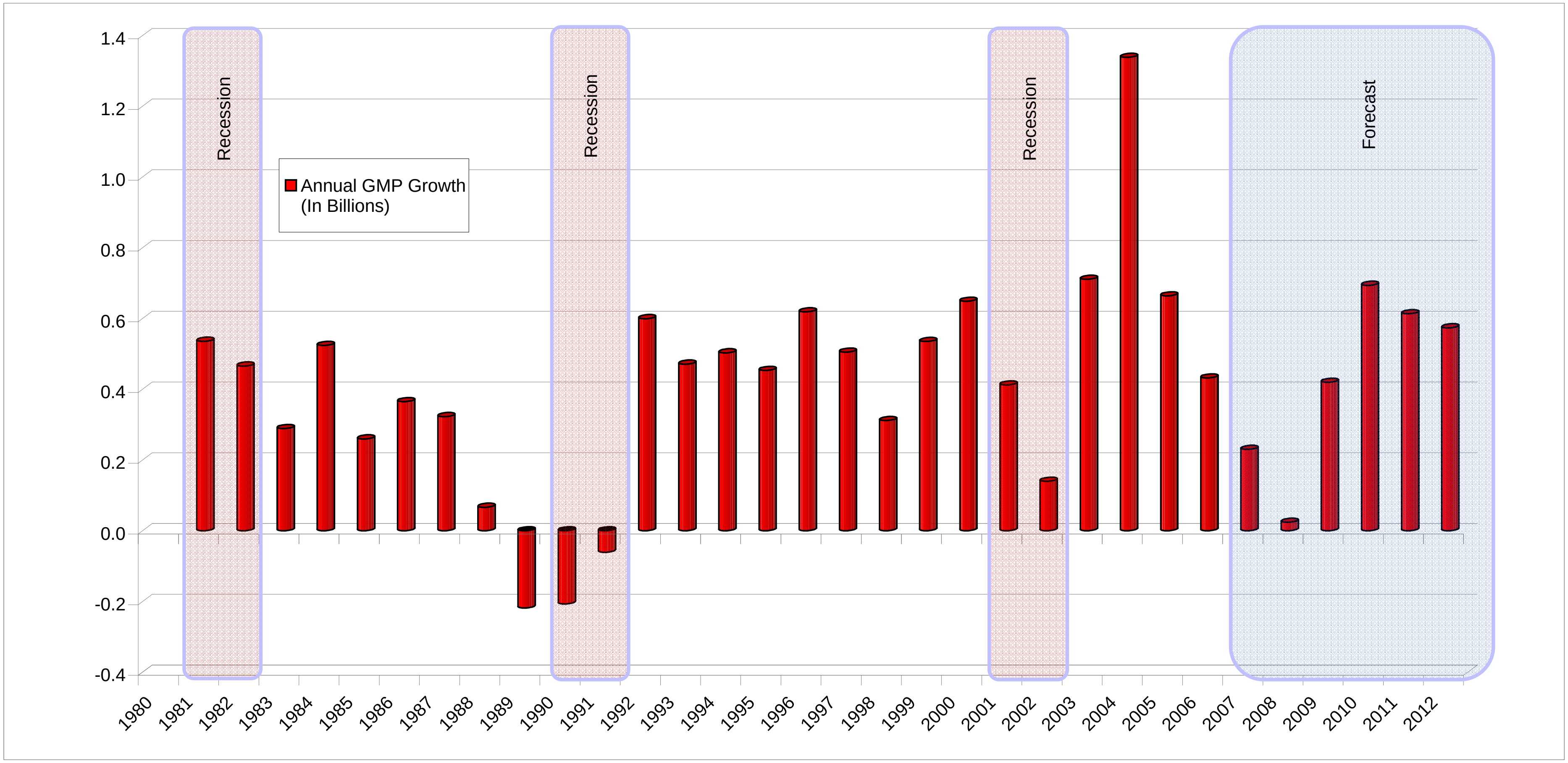
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
GMP	9.6	9.5	10.1	10.6	11.1	11.5	12.2	12.7	13.0	13.5

	2000	2001	2002	2003	2004	2005	2006	*2007 **	*2008 **	*2009 **
GMP	14.2	14.6	14.7	15.4	16.8	17.4	17.9	*18.1*	*18.1*	*18.5*

** Projections*

Source: Bureau of Census, Economy.com

Appendix C-14
Gross Metropolitan Product Growth
1980-2007 with Projections through 2012
Reno-Sparks, NV MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Growth	NA	0.5	0.5	0.3	0.5	0.3	0.4	0.3	0.1	-0.2

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Growth	-0.2	-0.1	0.6	0.5	0.5	0.5	0.6	0.5	0.3	0.5

	2000	2001	2002	2003	2004	2005	2006	*2007 **	*2008 **	*2009 **
Growth	0.6	0.4	0.1	0.7	1.3	0.7	0.4	*0.2*	*0.0*	*0.4*

** Projections*

Source: Bureau of Census, Economy.com

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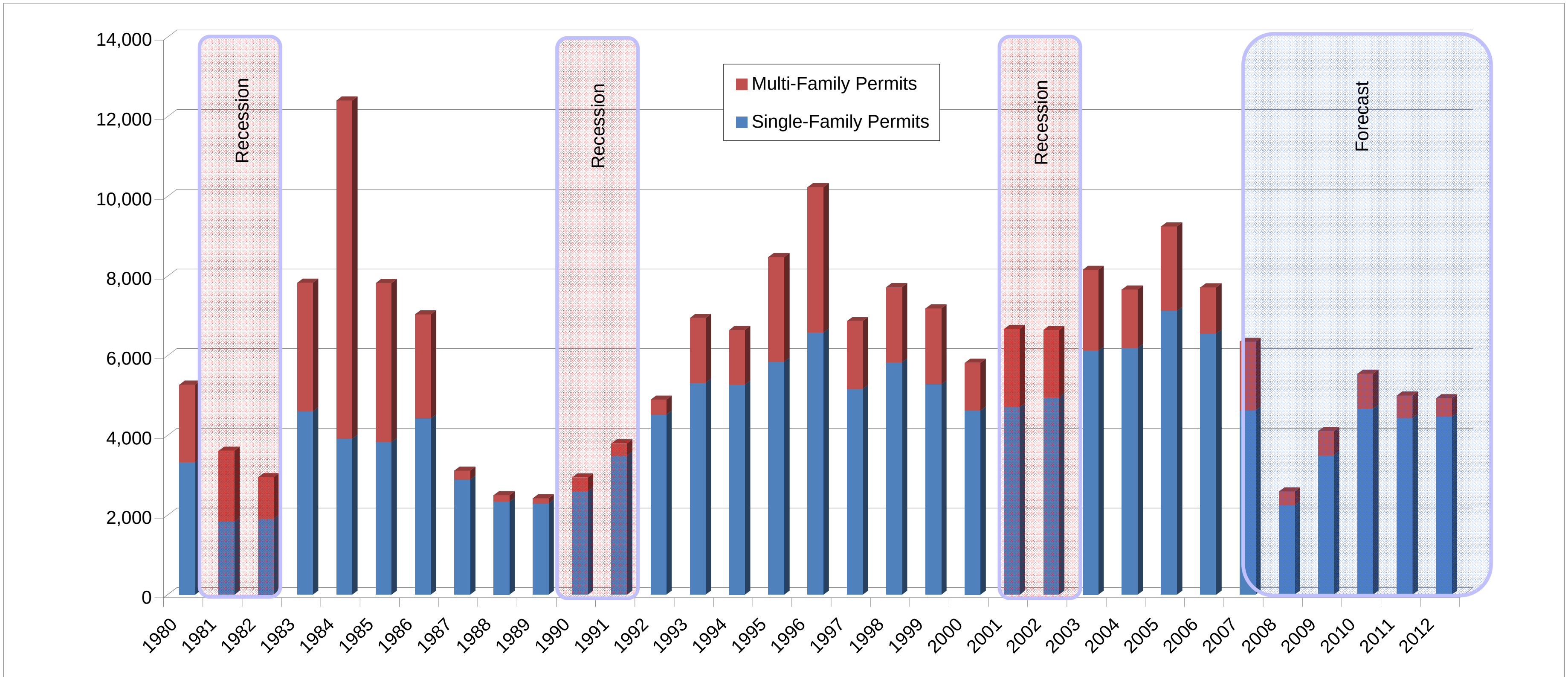
Appendix D-1
Single-Family and Multi-Family Permits Issued
1980-2007 with Projections through 2012
Salt Lake City, UT MSA



Year	Permits SF	Permits MF	Permits Total
1980	3,333	1,943	5,276
1981	1,837	1,782	3,619
1982	1,900	1,054	2,954
1983	4,605	3,228	7,833
1984	3,919	8,489	12,408
1985	3,835	3,990	7,825
1986	4,426	2,609	7,035
1987	2,889	227	3,116
1988	2,337	163	2,500
1989	2,296	126	2,422

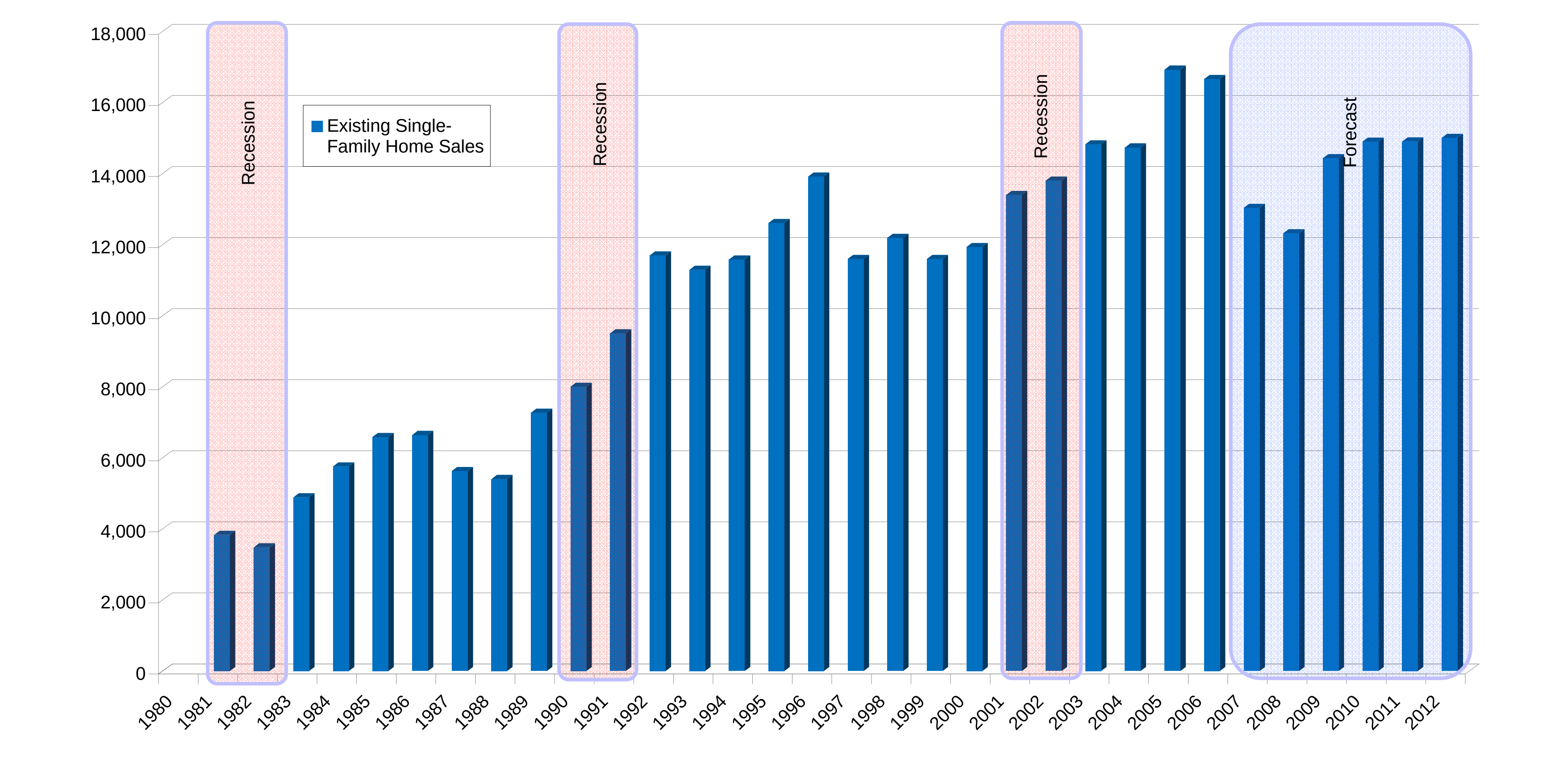
Year	Permits SF	Permits MF	Permits Total
1990	2,599	343	2,942
1991	3,493	306	3,799
1992	4,522	378	4,900
1993	5,325	1,623	6,948
1994	5,277	1,373	6,650
1995	5,850	2,629	8,479
1996	6,585	3,649	10,234
1997	5,175	1,695	6,870
1998	5,837	1,885	7,722
1999	5,282	1,905	7,187

Year	Permits SF	Permits MF	Permits Total
2000	4,624	1,199	5,823
2001	4,716	1,957	6,673
2002	4,958	1,690	6,648
2003	6,129	2,027	8,156
2004	6,196	1,463	7,659
2005	7,128	2,115	9,243
2006	6,556	1,162	7,718
*2007**	*4,630*	*1,724*	*6,354*
*2008**	*2,251*	*346*	*2,597*
*2009**	*3,505*	*608*	*4,113*

** Projections*

Source: Bureau of Census, Economy.com

Appendix D-2
Existing Single-Family Home Sales
1980-2007 with Projections through 2012
Salt Lake City, UT MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Sales	NA	3,836	3,479	4,889	5,755	6,584	6,643	5,630	5,403	7,269

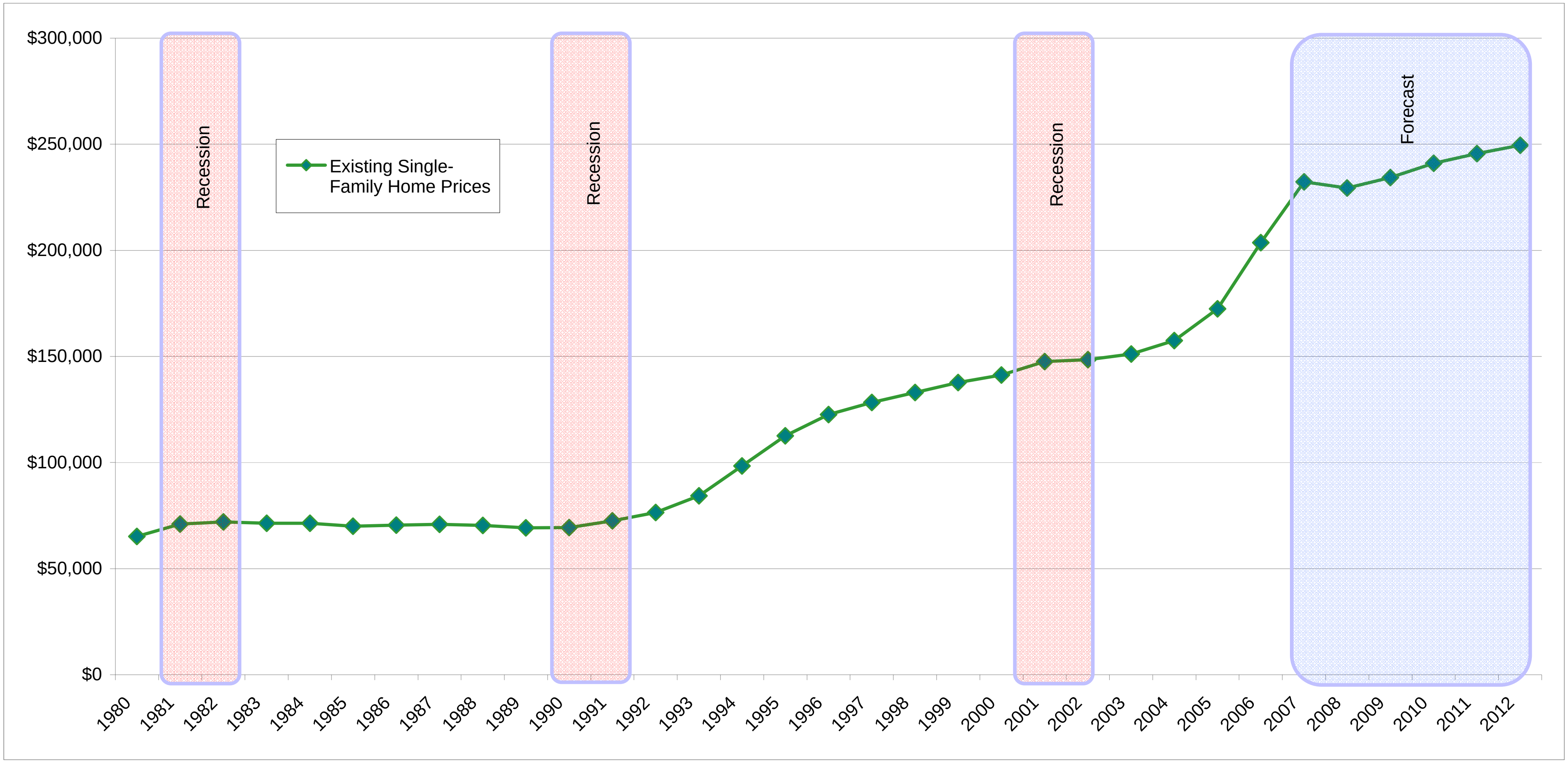
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Sales	8,002	9,508	11,698	11,294	11,581	12,609	13,918	11,598	12,192	11,595

	2000	2001	2002	2003	2004	2005	2006	*2007 **	*2008 **	*2009 **
Sales	11,934	13,400	13,800	14,818	14,734	16,924	16,660	*13,037*	*14,434*	*14,898*

** Projections*

Source: Bureau of Census, Economy.com

Appendix D-3
Existing Single-Family Home Prices
1980-2007 with Projections through 2012
Salt Lake City, UT MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Prices	$65,146	$71,003	$72,035	$71,429	$71,445	$70,038	$70,496	$70,917	$70,426	$69,221

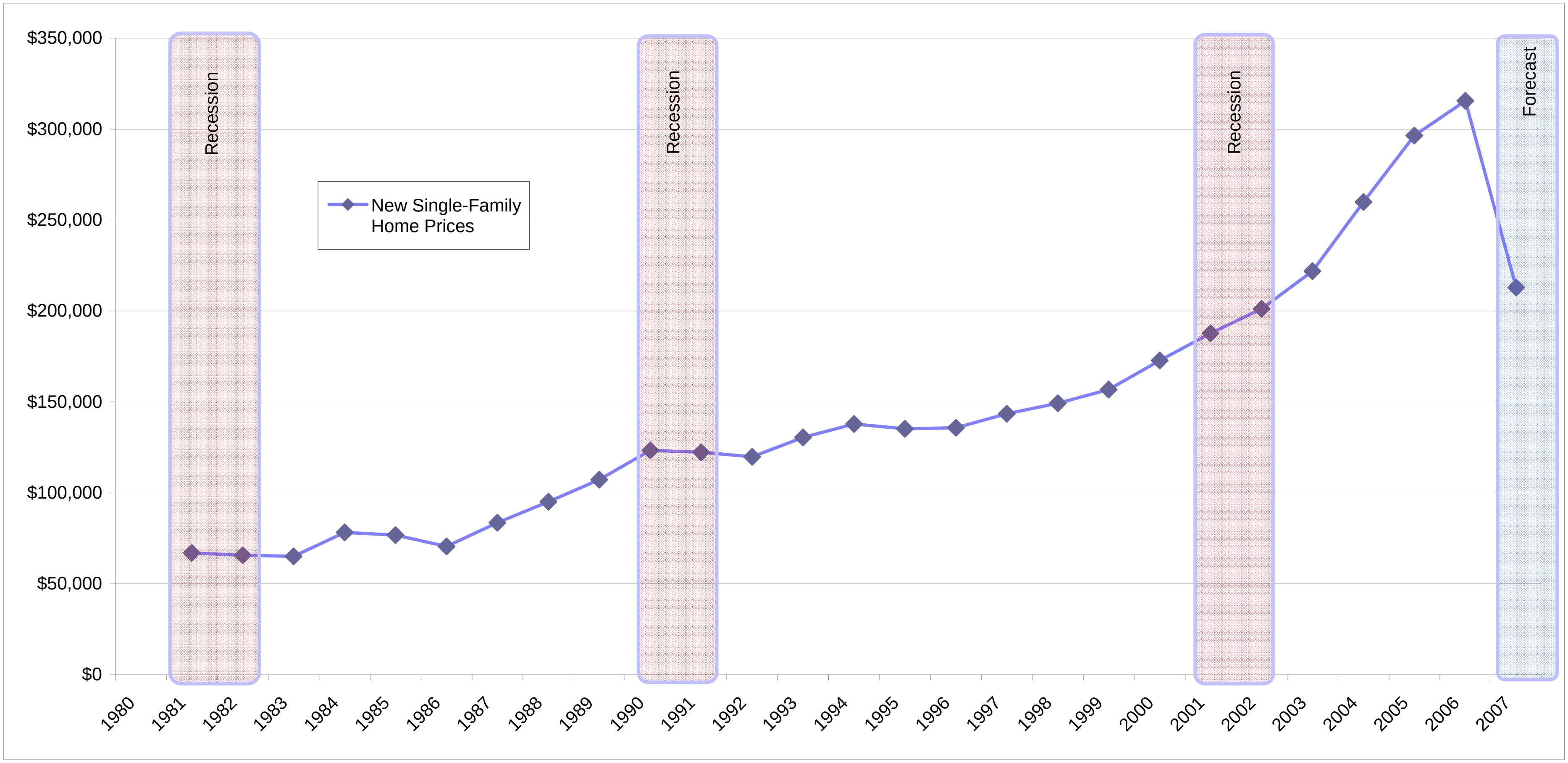
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Prices	$69,338	$72,472	$76,400	$84,344	$98,434	$112,633	$122,589	$128,343	$132,973	$137,715

	2000	2001	2002	2003	2004	2005	2006	*2007 **	*2008 **	*2009 **
Prices	$141,236	$147,548	$148,424	$151,187	$157,514	$172,505	$203,652	*$232,271*	*$229,332*	*$234,262*

** Projections*

Source: Bureau of Census, Economy.com

Appendix D-4
New Single-Family Home Prices
1980-2007
Salt Lake City, UT MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Prices	NA	$66,967	$65,702	$65,145	$78,323	$76,781	$70,600	$83,638	$95,100	$107,176

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Prices	$123,331	$122,324	$119,782	$130,491	$137,880	$135,152	$135,737	$143,428	$149,207	$156,812

	2000	2001	2002	2003	2004	2005	2006	*2007 **
Prices	$172,815	$187,738	$201,189	$221,876	$259,876	$296,434	$315,484	*$212,897*

** Projection*

Source: Bureau of Census, Economy.com

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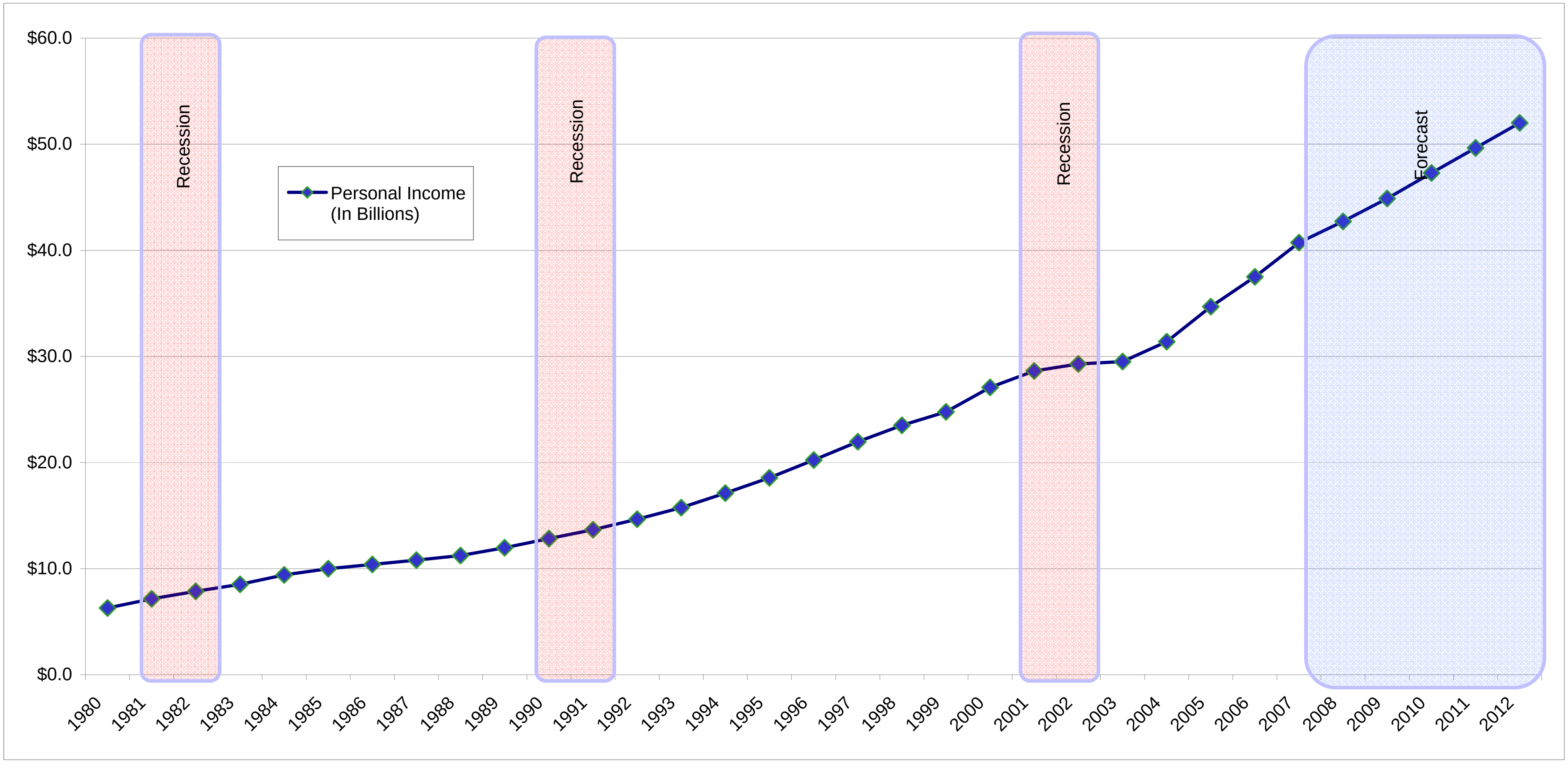
Appendix D-5
Personal Income
1980-2007 with Projections through 2012
Salt Lake City, UT MSA

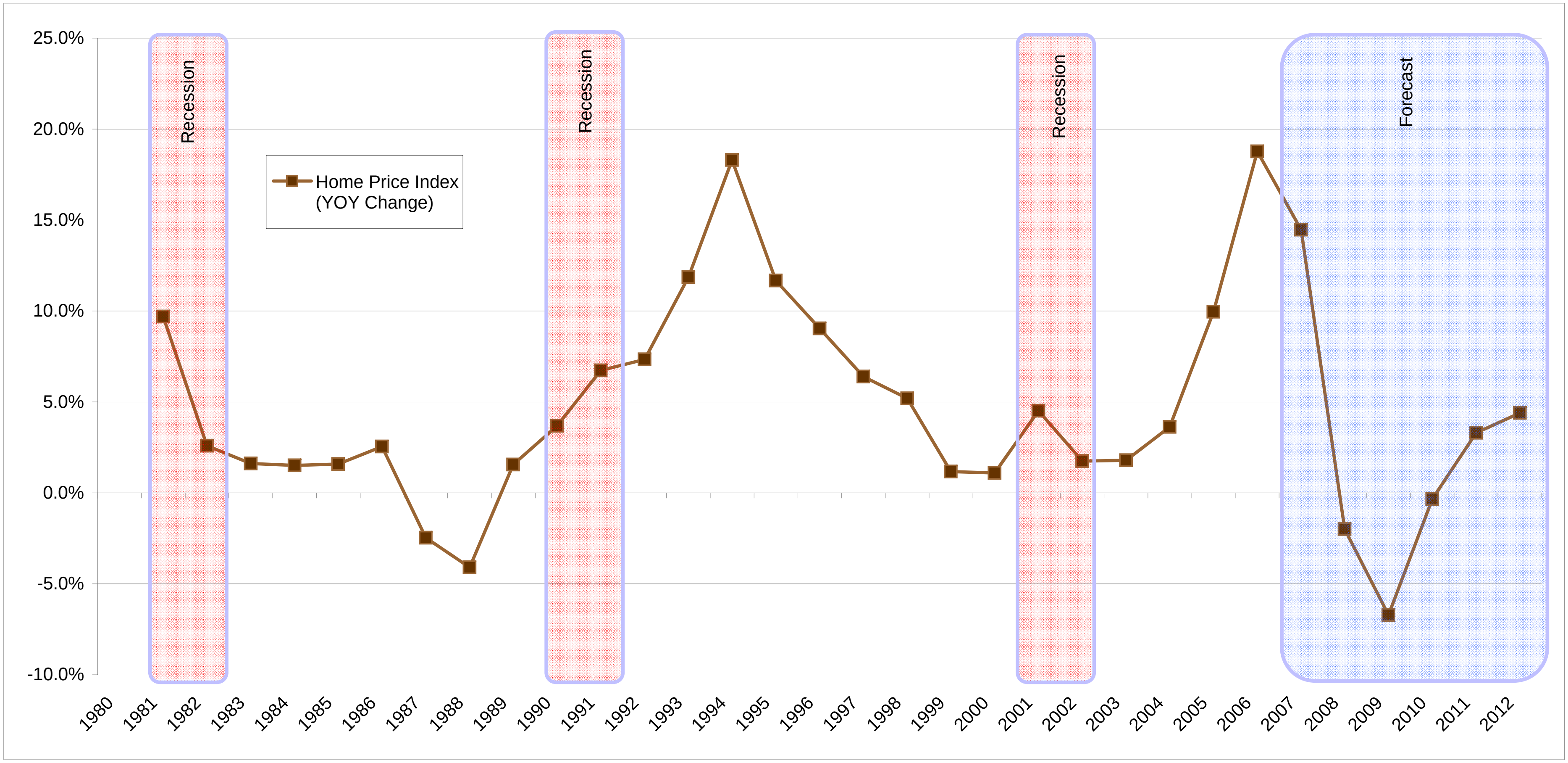


	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Income	$6.3	$7.2	$7.9	$8.5	$9.4	$10.0	$10.4	$10.8	$11.2	$12.0
	1990	**1991**	**1992**	**1993**	**1994**	**1995**	**1996**	**1997**	**1998**	**1999**
Income	$12.8	$13.7	$14.7	$15.7	$17.1	$18.6	$20.2	$22.0	$23.5	$24.8
	2000	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	***2007 ****	***2008 ****	***2009 ****
Income	$27.1	$28.6	$29.3	$29.5	$31.4	$34.7	$37.5	*$40.7*	*$42.7*	*$44.9*

** Projections*

Source: Bureau of Census, Economy.com

Appendix D-6
OFHEO Home Price Index
1980-2007 with Projections through 2012
Salt Lake City, UT MSA

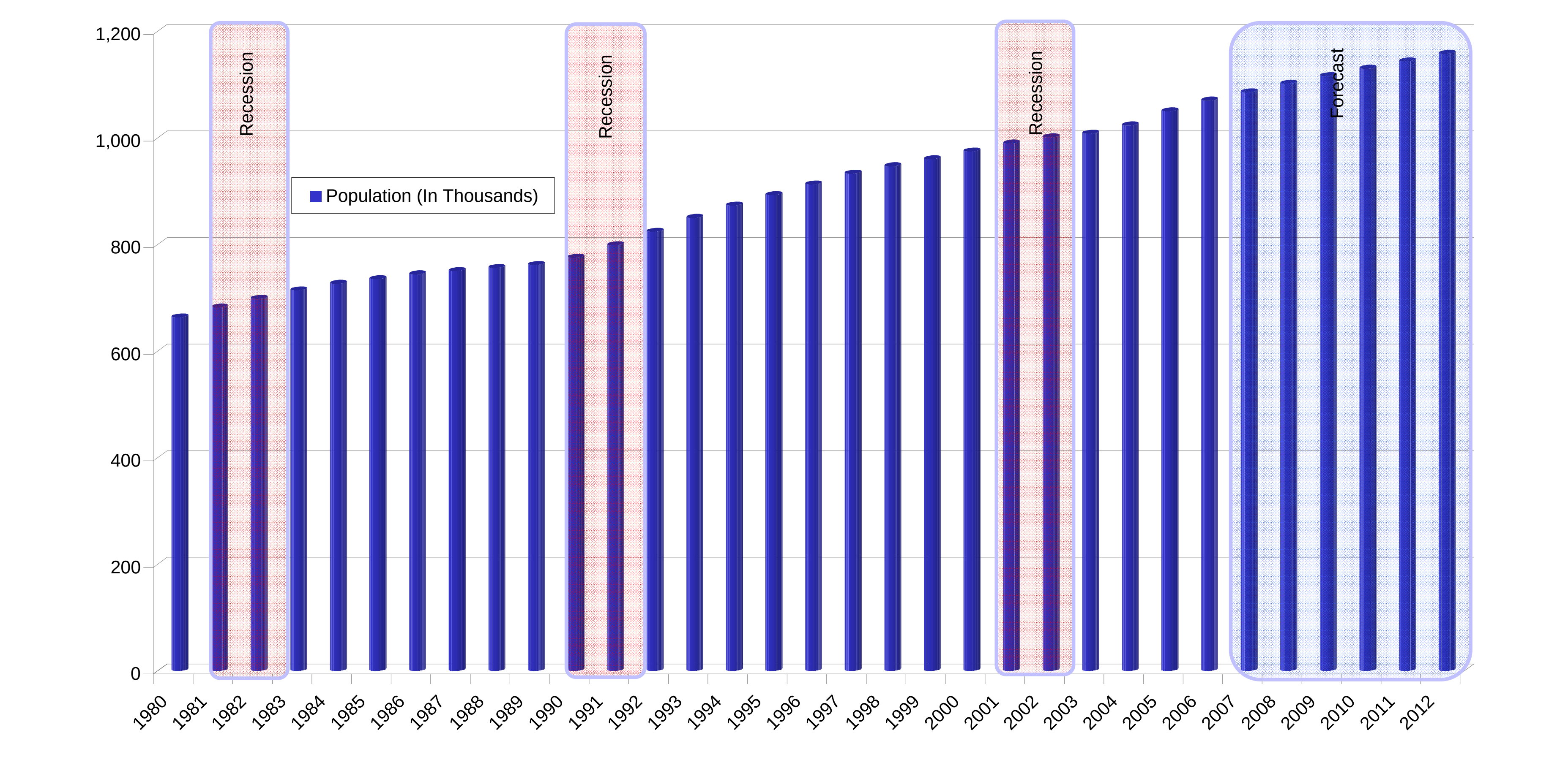


	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Index	NA	9.7%	2.6%	1.6%	1.5%	1.6%	2.6%	-2.5%	-4.1%	1.6%
	1990	**1991**	**1992**	**1993**	**1994**	**1995**	**1996**	**1997**	**1998**	**1999**
Index	3.7%	6.7%	7.3%	11.9%	18.3%	11.7%	9.0%	6.4%	5.2%	1.2%
	2000	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	***2007 ****	***2008 ****	***2009 ****
Index	1.1%	4.5%	1.7%	1.8%	3.6%	10.0%	18.8%	*14.5%*	*-2.0%*	*-6.7%*

** Projections*

Source: Bureau of Census, Economy.com

Appendix D-7
Population
1980-2007 with Projections through 2012
Salt Lake City, UT MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Population	663	682	698	714	726	735	744	750	756	762

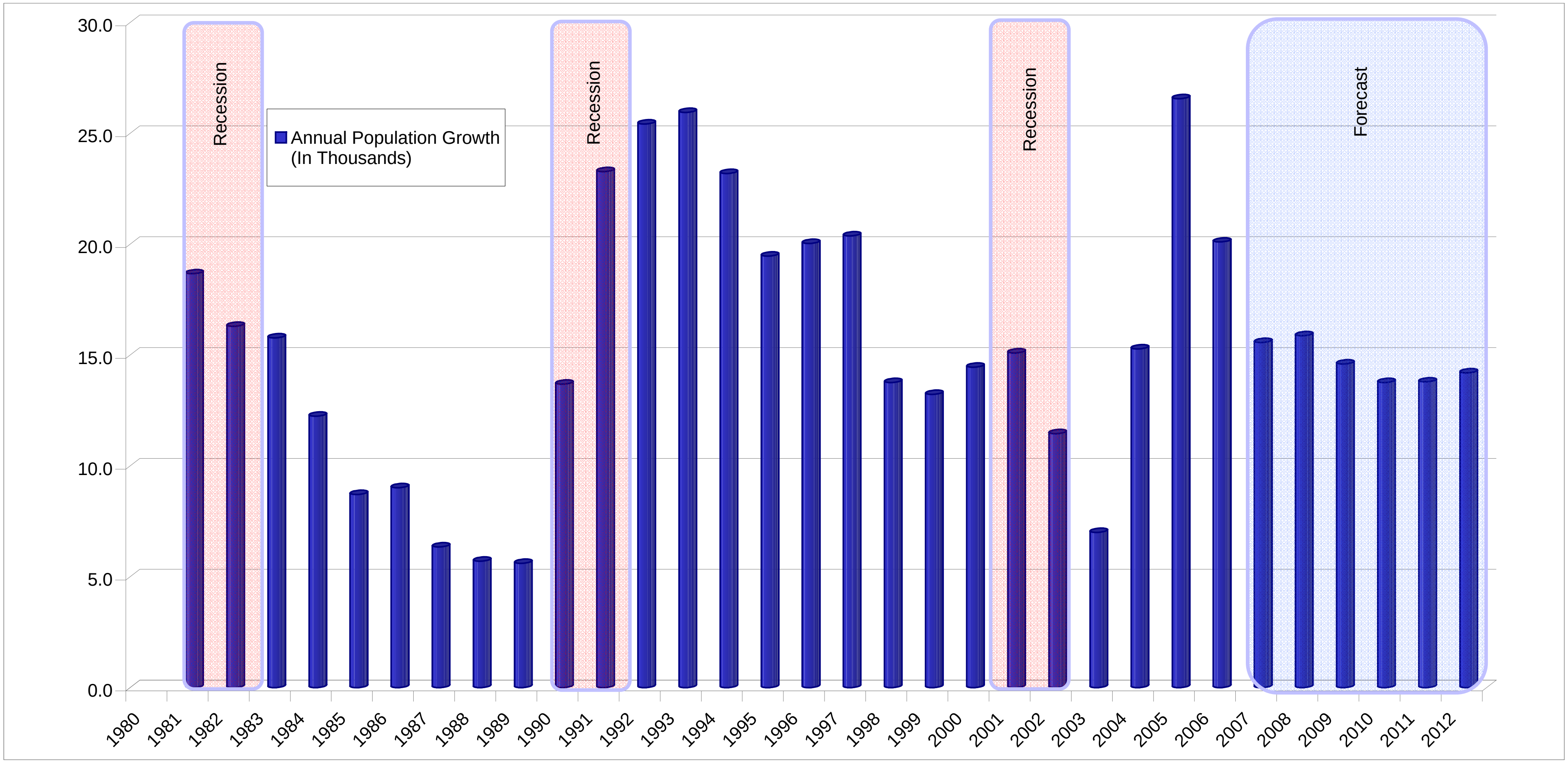
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Population	775	799	824	850	873	893	913	933	947	960

	2000	2001	2002	2003	2004	2005	2006	*2007 **	*2008 **	*2009 **
Population	974	990	1,001	1,008	1,023	1,050	1,070	*1,086*	*1,101*	*1,116*

** Projections*

Source: Bureau of Census, Economy.com

Appendix D-8
Population Growth
1980-2007 with Projections through 2012
Salt Lake City, UT MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Growth	NA	18.7	16.3	15.8	12.2	8.7	9.0	6.3	5.7	5.6

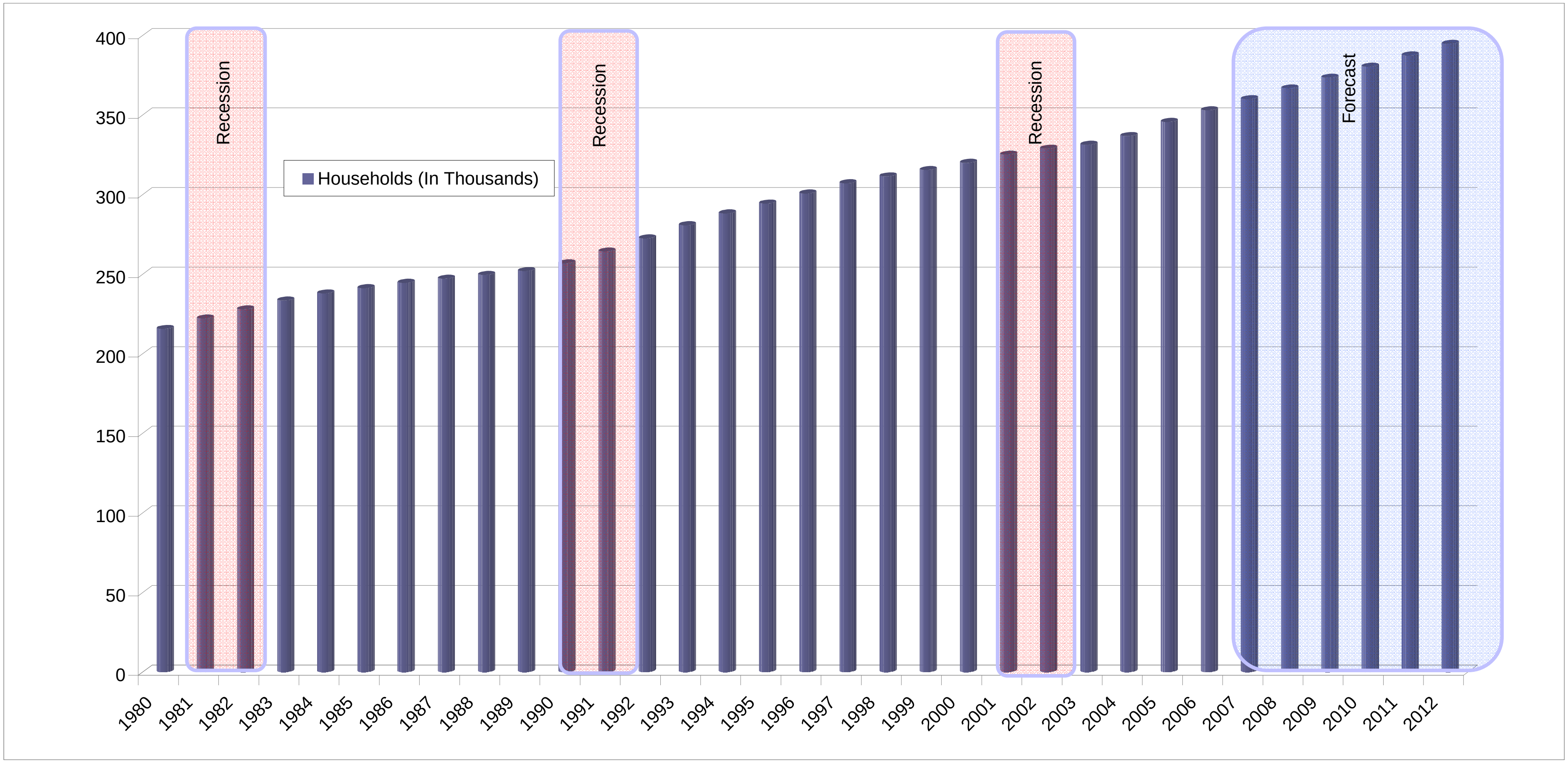
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Growth	13.7	23.3	25.4	25.9	23.2	19.5	20.0	20.4	13.8	13.2

	2000	2001	2002	2003	2004	2005	2006	*2007 **	*2008 **	*2009 **
Growth	14.5	15.1	11.5	7.0	15.3	26.6	20.1	*15.6*	*15.9*	*14.6*

** Projections*

Source: Bureau of Census, Economy.com

Appendix D-9
Number of Households
1980-2007 with Projections through 2012
Salt Lake City, UT MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Households	216	222	228	234	238	241	245	247	250	252

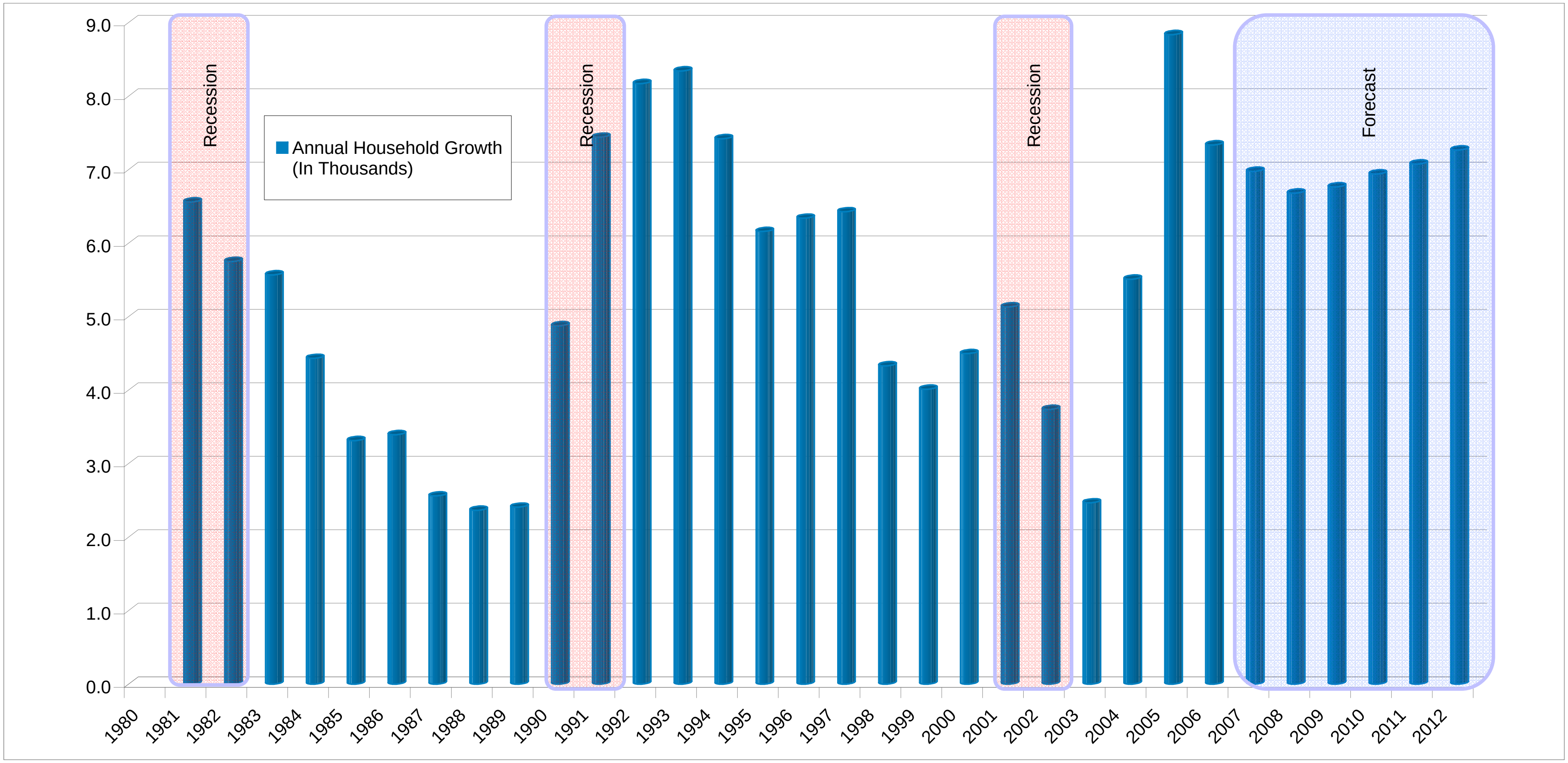
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Households	257	264	272	281	288	294	301	307	312	316

	2000	2001	2002	2003	2004	2005	2006	*2007 **	*2008 **	*2009 **
Households	320	325	329	331	337	346	353	*360*	*367*	*373*

** Projections*

Source: Bureau of Census, Economy.com

Appendix D-10
Household Growth
1980-2007 with Projections through 2012
Salt Lake City, UT MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Growth	NA	6.6	5.8	5.6	4.4	3.3	3.4	2.6	2.4	2.4

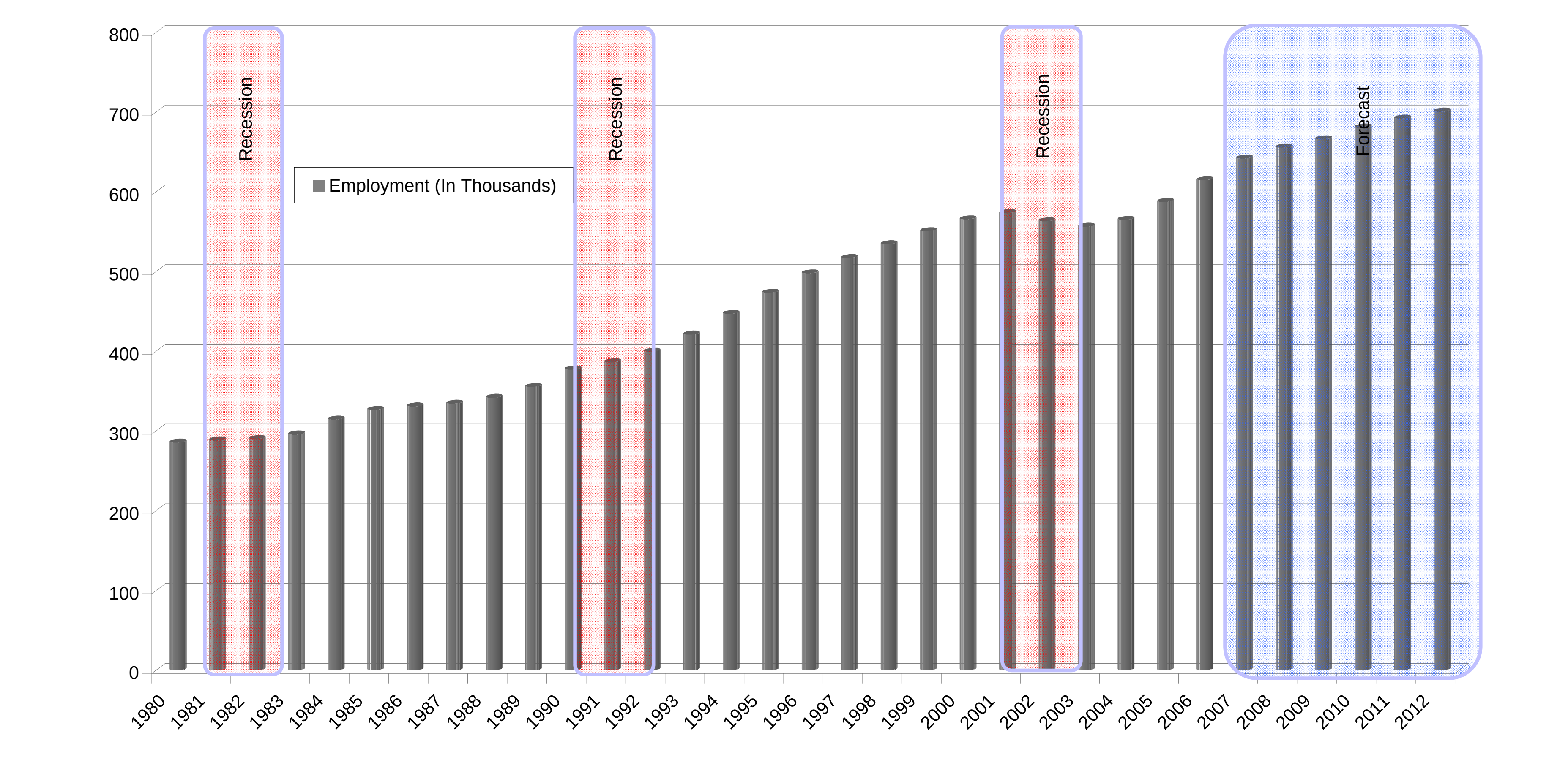
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Growth	4.9	7.4	8.2	8.3	7.4	6.2	6.3	6.4	4.3	4.0

	2000	2001	2002	2003	2004	2005	2006	*2007 **	*2008 **	*2009 **
Growth	4.5	5.1	3.7	2.5	5.5	8.8	7.3	*7.0*	*6.7*	*6.8*

** Projections*

Source: Bureau of Census, Economy.com

Appendix D-11
Employment
1980-2007 with Projections through 2012
Salt Lake City, UT MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Employment	286	288	290	296	314	327	331	334	342	355

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Employment	377	386	400	421	447	473	498	517	534	551

	2000	2001	2002	2003	2004	2005	2006	*2007* *	*2008* *	*2009* *
Employment	566	573	563	556	565	587	615	*642*	*655*	*666*

** Projections*

Source: Bureau of Census, Economy.com

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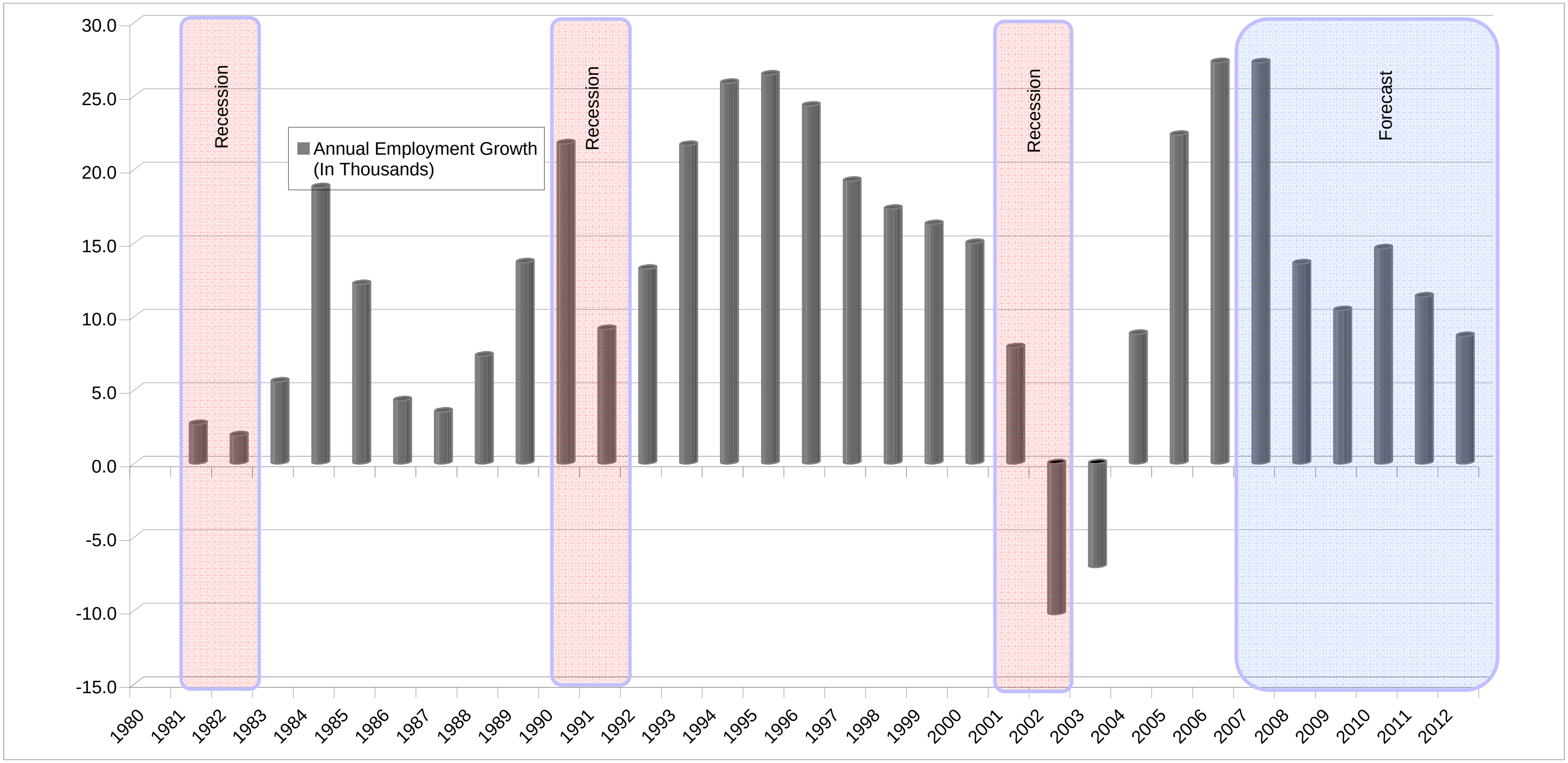
Appendix D-12
Employment Growth
1980-2007 with Projections through 2012
Salt Lake City, UT MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Growth	NA	2.7	1.9	5.6	18.8	12.2	4.3	3.5	7.3	13.7

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Growth	21.8	9.1	13.2	21.6	25.9	26.4	24.3	19.2	17.3	16.3

	2000	2001	2002	2003	2004	2005	2006	*2007 **	*2008 **	*2009 **
Growth	15.0	7.9	(10.3)	(7.0)	8.8	22.3	27.3	*27.3*	*13.6*	*10.4*

** Projections*

Source: Bureau of Census, Economy.com

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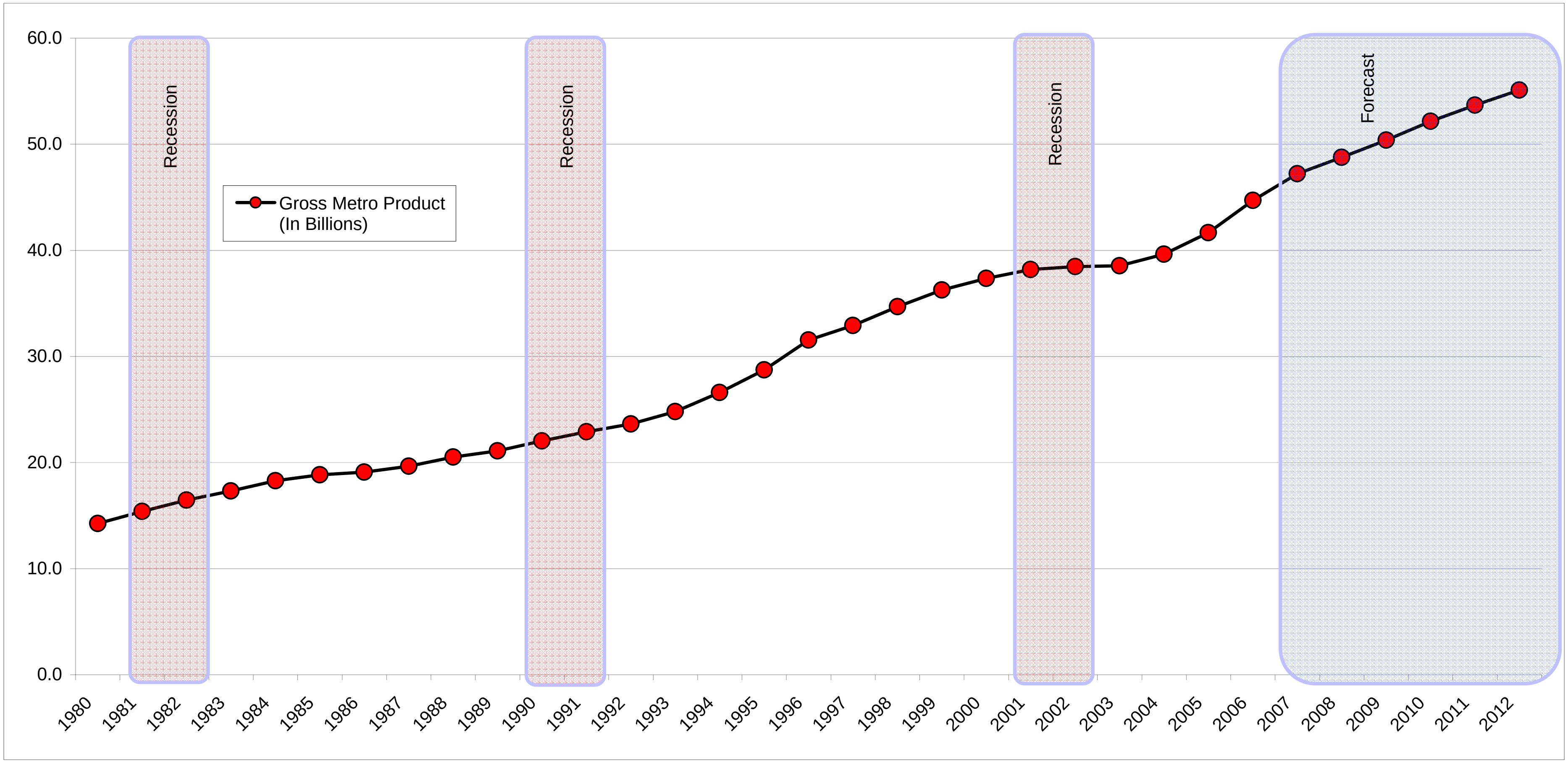
Appendix D-13
Gross Metropolitan Product
1980-2007 with Projections through 2012
Salt Lake City, UT MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
GMP	14.2	15.4	16.5	17.3	18.3	18.8	19.1	19.7	20.5	21.1

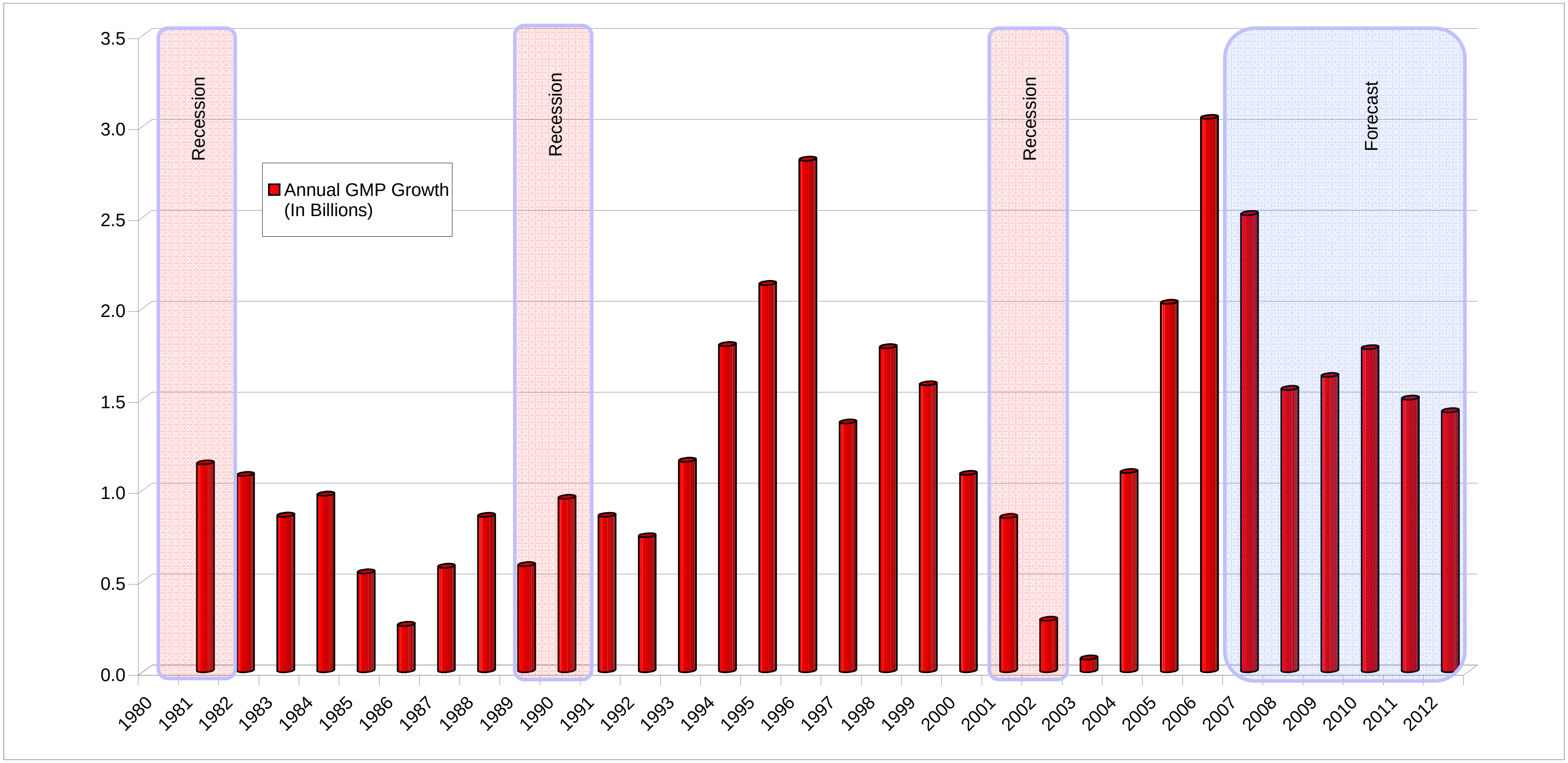
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
GMP	22.0	22.9	23.6	24.8	26.6	28.7	31.5	32.9	34.7	36.3

	2000	2001	2002	2003	2004	2005	2006	*2007 **	*2008 **	*2009 **
GMP	37.3	38.2	38.5	38.5	39.6	41.7	44.7	*47.2*	*48.8*	*50.4*

** Projections*

Source: Bureau of Census, Economy.com

Appendix D-14
Gross Metropolitan Product Growth
1980-2007 with Projections through 2012
Salt Lake City, UT MSA



	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Growth	NA	1.1	1.1	0.9	1.0	0.5	0.3	0.6	0.9	0.6

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Growth	1.0	0.9	0.7	1.2	1.8	2.1	2.8	1.4	1.8	1.6

	2000	2001	2002	2003	2004	2005	2006	*2007 **	*2008 **	*2009 **
Growth	1.1	0.8	0.3	0.1	1.1	2.0	3.0	*2.5*	*1.6*	*1.6*

** Projections*

Source: Bureau of Census, Economy.com