

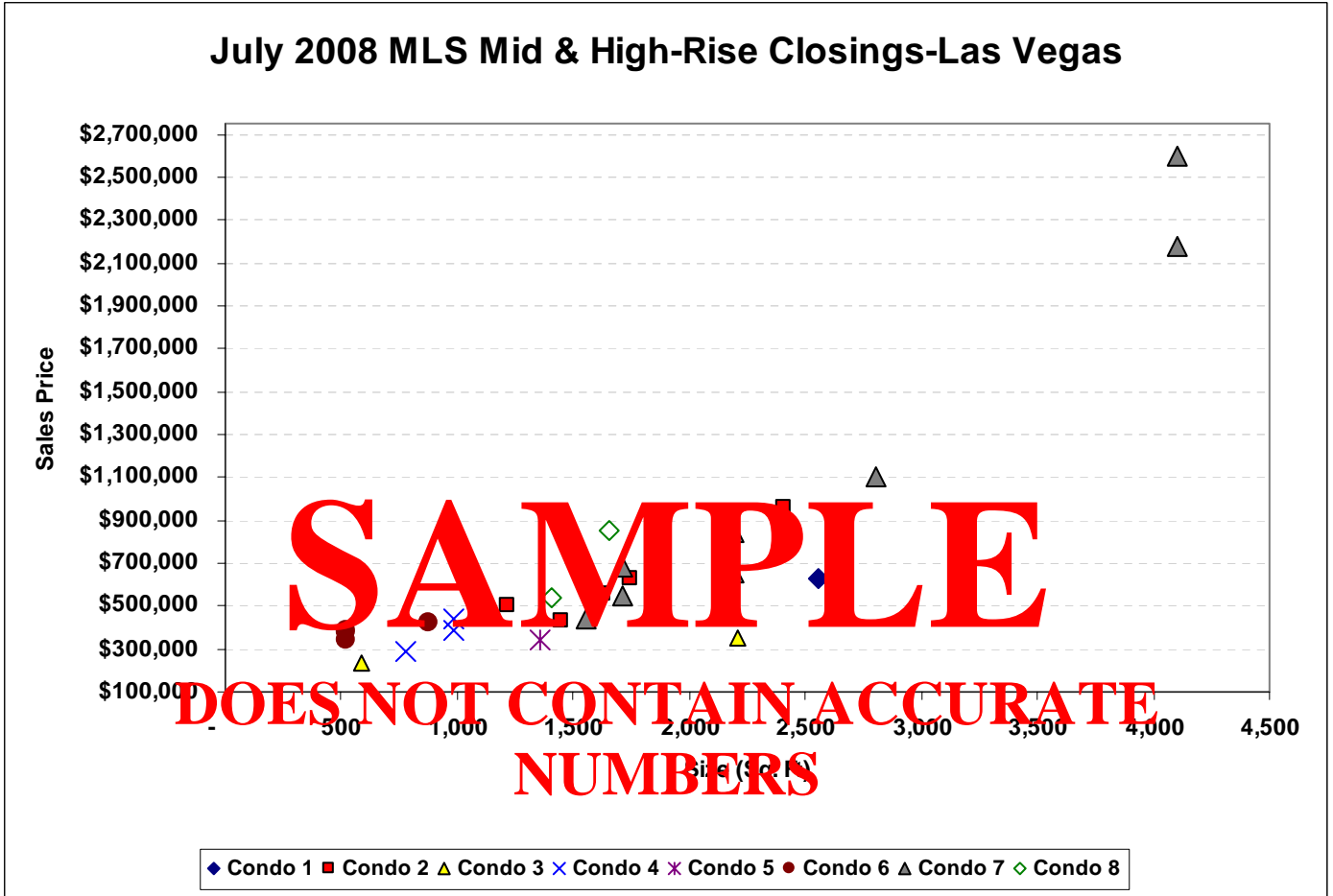
July 2008 MLS High-Rise Closings/Listings Report Las Vegas

Prepared by

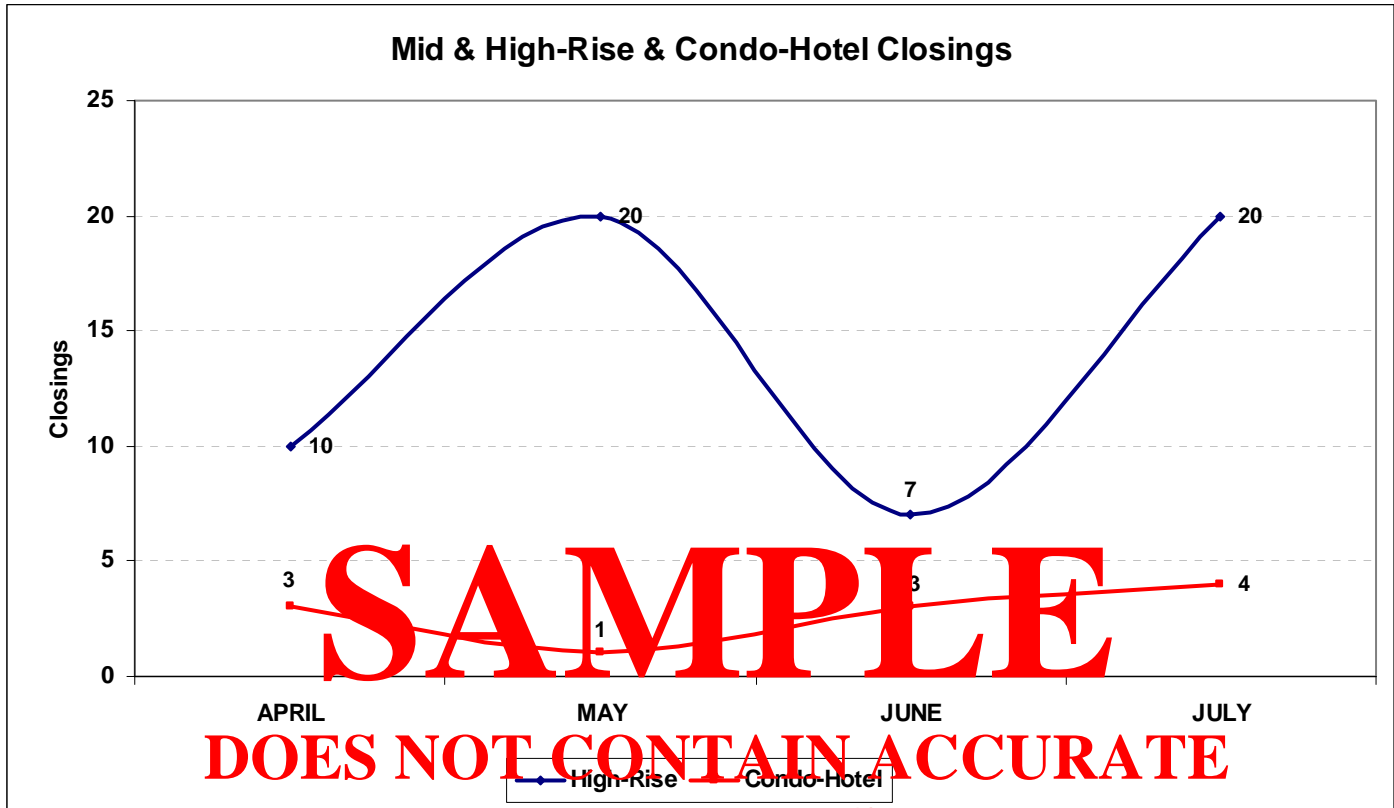
Brian Krueger, Senior VP of Developer Services

&

John McClelland, Director of Research *Market IQ*



Source: Mlxchange.



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July 2008 MLS Mid & High-Rise Closings- Las Vegas

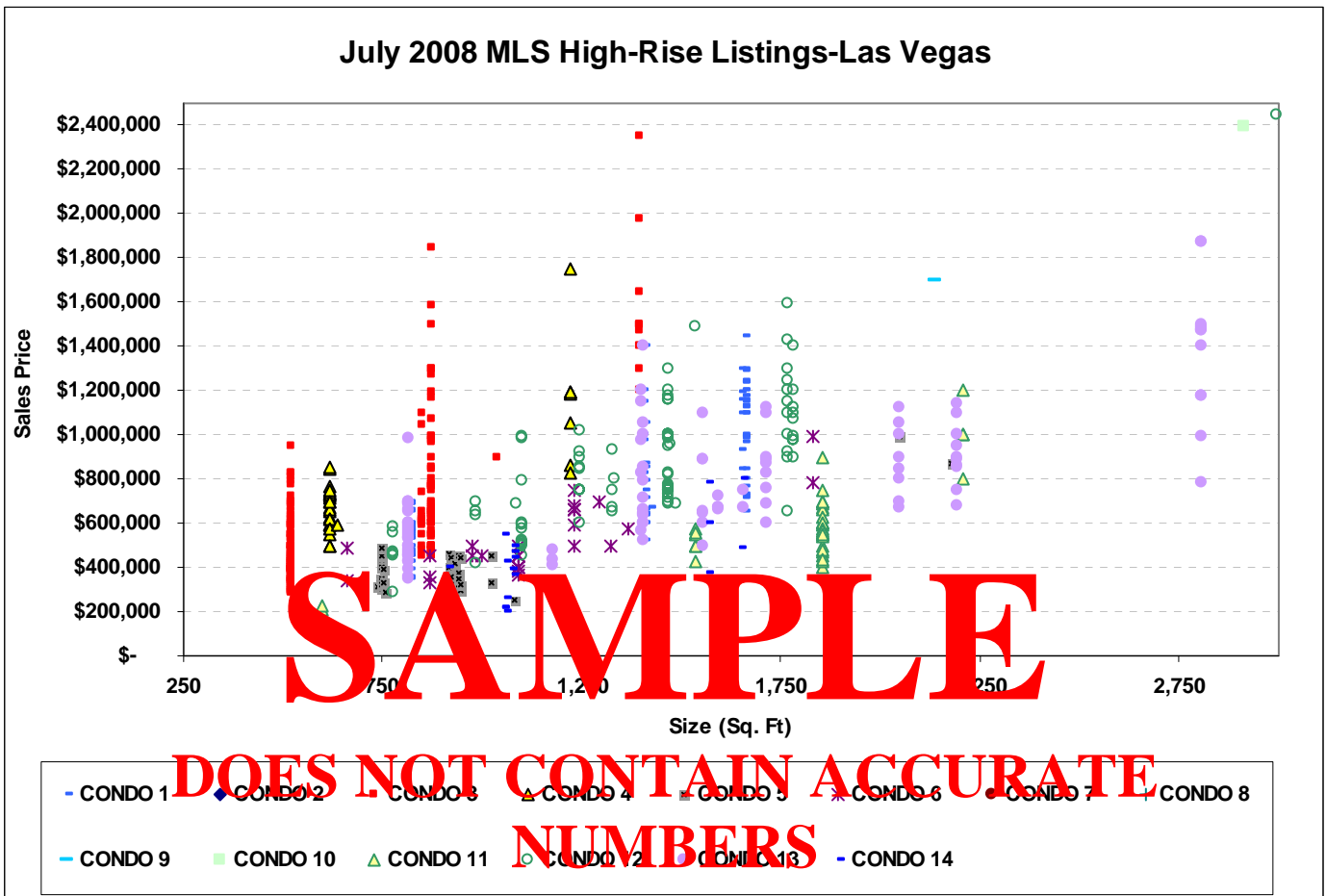
Project	Bed/Bath	SqFt	Sale Price	Sale Price \$/SF	Orig. List Price	List Price	Sale % of Original List	Sale % of List	Comp Days on Market	Act Close Date	Contract Date	Year Built
Condo 1	2/3	2,554	\$625,000	\$245	\$750,000	\$650,000	83%	96%	501	7/22/2008	5/21/2008	2005
Average		2,554	\$625,000	\$245	\$750,000	\$650,000	83%	96%	501			2005
Condo 2	2/2	1,445	\$435,000	\$301	\$499,990	\$499,990	87%	87%	47	7/8/2008	6/2/2008	2006
Condo 2	2/2	1,633	\$560,000	\$343	\$849,000	\$599,000	66%	93%	437	7/15/2008	5/8/2008	2006
Condo 2	2/3	2,181	\$940,900	\$431	\$1,199,000	\$1,100,000	78%	86%	484	7/23/2008	6/26/2008	2006
Condo 2	2/3	2,406	\$960,000	\$399	\$1,099,990	\$1,025,000	87%	94%	63	7/25/2008	7/19/2008	2006
Condo 2	2/2	1,212	\$500,000	\$413	\$535,000	\$535,000	93%	93%	76	7/2/2008	6/5/2008	2005
Condo 2	2/3	1,746	\$625,000	\$358	\$689,000	\$689,000	91%	91%	236	7/7/2008	6/27/2008	2005
Average		1,771	\$670,150	\$374	\$811,997	\$741,332	83%	90%	224			2006
Condo 3	3/3	2,208	\$350,000	\$159	\$450,000	\$400,000	78%	88%	336	7/18/2008	7/9/2008	1974
Condo 3	0/1	584	\$230,000	\$394	\$280,000	\$259,000	82%	89%	303	7/18/2008	6/30/2008	1974
Average		1,396	\$290,000	\$276	\$365,000	\$329,500	79%	88%	320			1974
Condo 4	1/1	778	\$290,000	\$373	\$375,000	\$299,999	77%	97%	155	7/3/2008	5/12/2008	2006
Condo 4	1/1	985	\$385,000	\$391	\$460,000	\$399,999	84%	96%	255	7/21/2008	6/27/2008	2006
Condo 4	1/1	985	\$444,396	\$451	\$469,000	\$469,000	95%	95%	168	7/14/2008	6/23/2008	2006
Average		916	\$373,132	\$405	\$434,667	\$389,666	86%	96%	193			2006
Condo 5	1/2	1,357	\$340,000	\$251	\$385,000	\$345,000	88%	99%	181	7/21/2008	5/30/2008	2005
Average		1,357	\$340,000	\$251	\$385,000	\$345,000	88%	99%	181			2005
Condo 6	2/2	1,556	\$443,000	\$285	\$913,000	\$443,000	49%	100%	187	8/1/2008	6/23/2008	2001
Condo 6	2/2	1,712	\$550,000	\$321	\$754,900	\$599,900	73%	92%	307	7/10/2008	6/4/2008	2002
Condo 6	2/2	95	\$5,000	\$5,000	\$5,000	\$5,000	89%	99%	144	7/15/2008	6/12/2008	2002
Condo 6	3/4	1,795	\$1,000,000	\$557	\$1,000,000	\$1,000,000	64%	92%	462	7/31/2008	6/20/2008	2002
Condo 6	3/5	2,000	\$2,000,000	\$1,000	\$2,000,000	\$2,000,000	74%	77%	272	7/15/2008	6/26/2008	2002
Condo 6	4/1	2,750	\$2,750,000	\$1,000	\$2,750,000	\$2,750,000	91%	91%	116	7/18/2008	6/18/2008	2002
Condo 6	2/2	1,400	\$79,900	\$57	\$99,900	\$99,900	100%	100%	215	7/25/2008	6/30/2008	2005
Condo 6	2/2	2,150	\$55,000	\$26	\$90,000	\$90,000	89%	77%	237	7/21/2008	7/2/2008	2005
Average		2,340	\$710,988	\$314	\$1,350,000	\$766,000	76%	90%	243			2003
Condo 7	2/2	1,405	\$535,000	\$381	\$579,000	\$579,000	92%	92%	327	7/30/2008	7/18/2008	2006
Condo 7	2/2	1,657	\$850,000	\$513	\$969,000	\$969,000	88%	88%	163	7/2/2008	6/15/2008	2006
Average		1,531	\$692,500	\$447	\$774,000	\$774,000	89%	89%	245			2006
Overall Market Summary	Average	896	\$744,690	\$377	\$938,860	\$692,208	82%	92%	247			2002
	Min	584	\$230,000	\$159	\$280,000	\$259,000	49%	77%	47			1974
Total Closings	Median	1,712	\$560,000	\$385	\$750,000	\$599,900	84%	92%	236			2005
23	Max	4,103	\$2,750,000	\$1,000	\$2,750,000	\$2,995,000	100%	100%	501			2006

SAMPLE
DOES NOT CONTAIN ACCURATE
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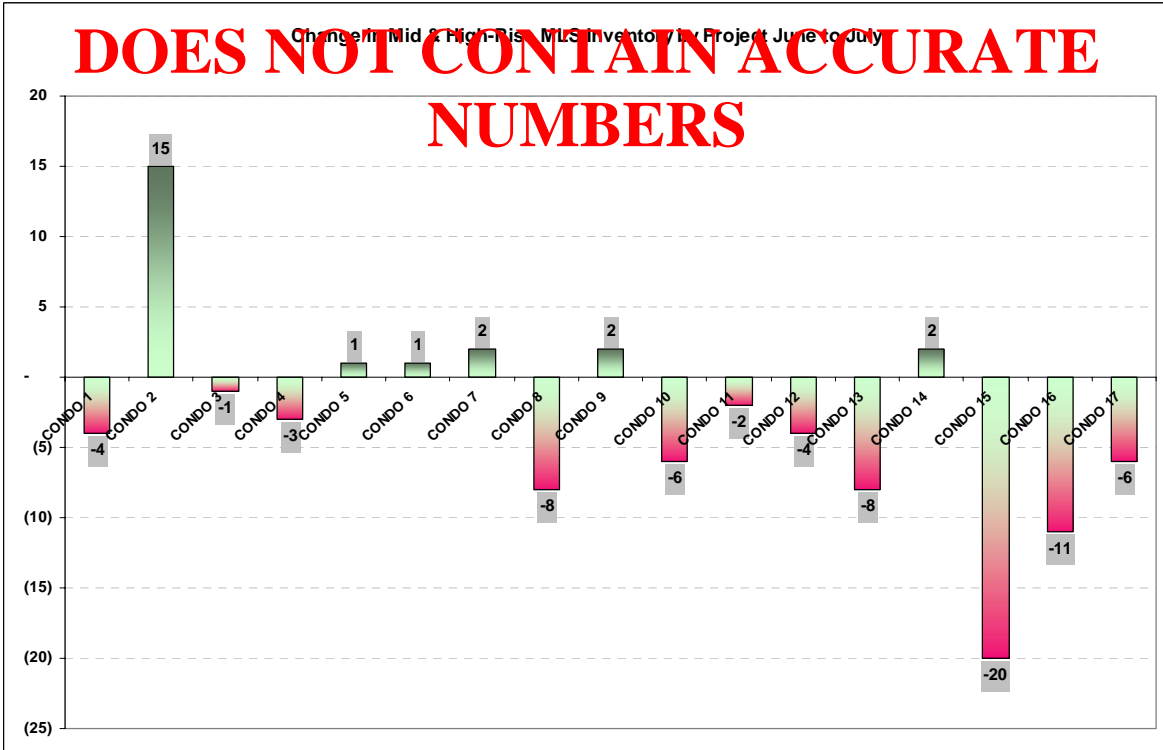
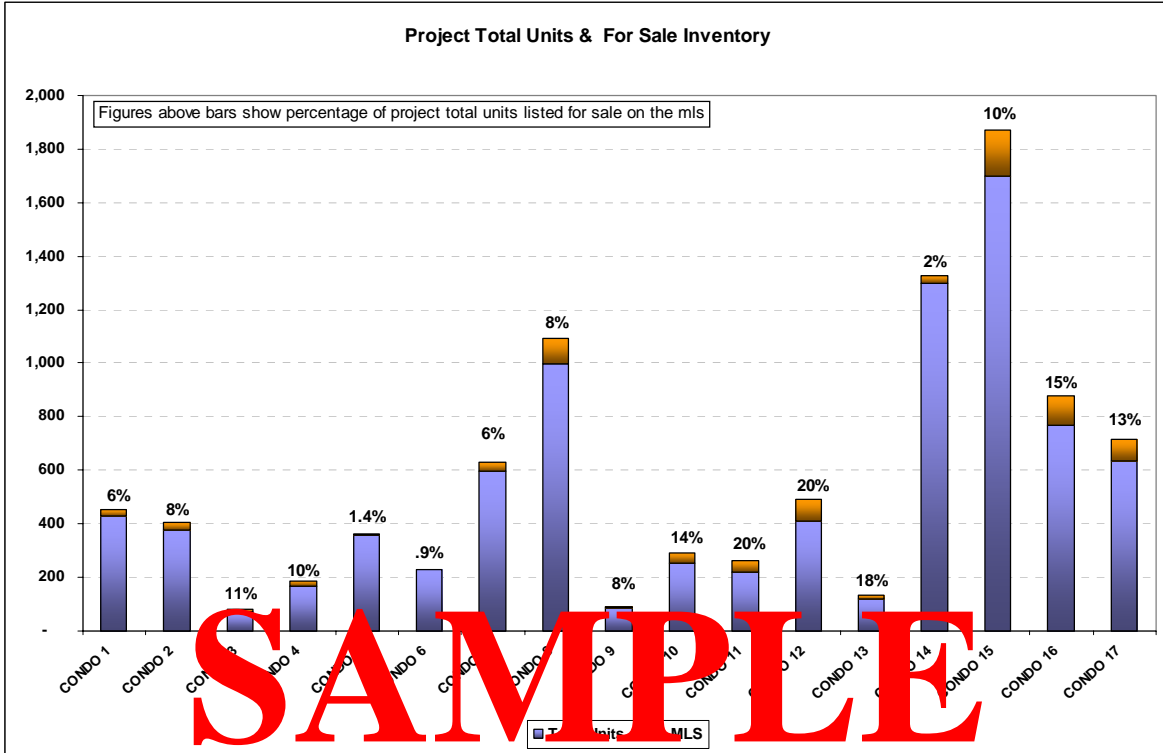
CONDO-HOTEL

Condo 8	1/1	520	\$381,000	\$733	\$370,900	\$370,900	103%	103%	57	7/11/2008	5/30/2008	2006
Condo 8	1/1	520	\$390,000	\$750	\$424,000	\$425,500	92%	92%	112	7/23/2008	6/16/2008	2005
Condo 8	1/1	520	\$340,000	\$654	\$349,900	\$349,900	97%	97%	105	7/28/2008	3/21/2008	2005
Condo 8	1/2	874	\$425,000	\$486	\$459,900	\$439,900	92%	97%	490	7/17/2008	6/19/2008	2006
Average		609	\$384,000	\$656	\$401,175	\$396,550	96%	97%	191			2006
Overall Market Summary	Average	609	\$384,000	\$656	\$401,175	\$396,550	96%	97%	191			2006
	Min	520	\$340,000	\$486	\$349,900	\$349,900	97%	97%	57			2005
Total Closings	Median	520	\$385,500	\$693	\$397,450	\$398,200	97%	97%	109			2006
4	Max	874	\$425,000	\$750	\$459,900	\$439,900	92%	97%	490			2006

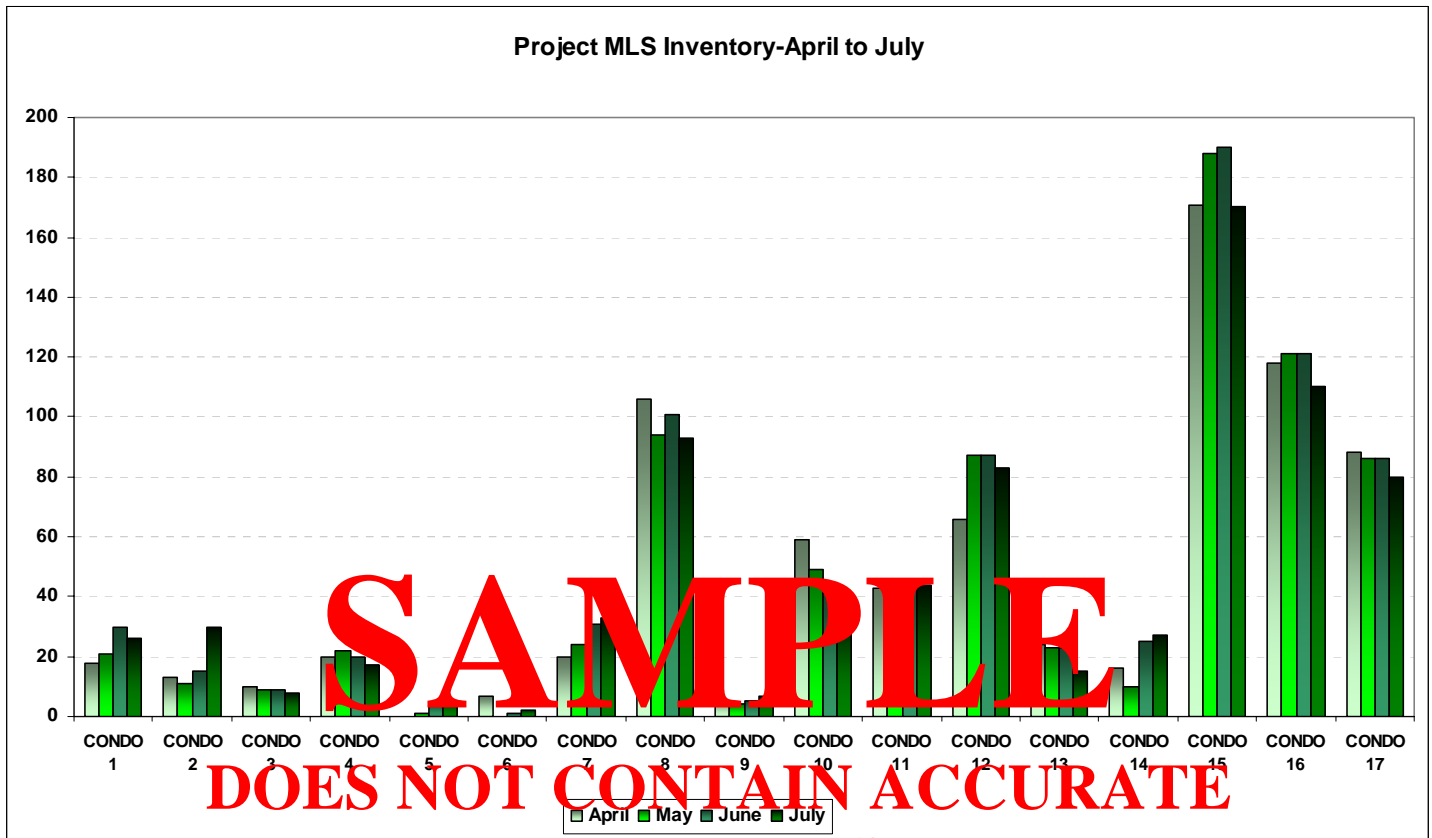
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July 2008 MLS Mid & High-Rise Listings- Las Vegas

Project	Number of Units	Bed/Bath	Avg. SqFt	Avg. List Price	Avg. List Price \$/SF	Avg. Orig List Price	Avg. List % of Original List	Avg. Comp Days on Market	Year Built
CONDO 1	11	1/1	1,021	\$412,627	\$404	\$448,636	92%	97	2006
	2	1/2	974	\$474,495	\$487	\$519,495	91%	90	2006
	9	2/2	1,265	\$624,000	\$493	\$647,978	96%	86	2006
	2	3/2	1,828	\$887,500	\$486	\$887,500	100%	75	2006
	2	0/1	662	\$413,499	\$625	\$418,499	99%	60	2006
Project Total/Average	26		1,136	\$527,149	\$464	\$554,530	95%	88	2006
CONDO 2	2	1/1	586	\$273,950	\$467	\$293,950	93%	117	2007
	2	1/2	1,017	\$485,300	\$484	\$485,300	100%	31	2007
	18	2/2	947	\$443,594	\$469	\$463,600	96%	64	2007
	6	2/3	1,403	\$633,158	\$447	\$632,092	100%	72	2007
	1	3/3	2,006	\$1,020,000	\$508	\$1,020,000	100%	31	2007
Project Total/Average	29		1,058	\$493,867	\$467	\$507,443	97%	66	2007
CONDO 3	1	1/1	877	\$350,000	\$399	\$440,000	80%	421	2005
	5	2/2	2,257	\$856,600	\$380	\$976,700	88%	432	2005
	1	2/3	3,151	\$748,500	\$238	\$748,500	100%	218	2005
	1	3/3	2,911	\$599,000	\$206	\$725,000	83%	451	2005
Project Total/Average	8		2,278	\$747,563	\$328	\$849,625	88%	406	2005
CONDO 4	11	1/1	1,050	\$368,231	\$351	\$431,800	85%	163	2006
	5	2/2	1,597	\$608,980	\$381	\$772,080	79%	225	2006
	1	0/1	1,072	\$395,000	\$368	\$395,000	100%	253	2006
Project Total/Average	17		1,240	\$457,404	\$369	\$532,960	88%	214	2006
CONDO 5	1	1/2	n/a	\$399,000	n/a	\$399,000	100%	478	2007
	4	2/2	1,355	\$548,450	\$405	\$548,450	100%	36	2008
Project Total/Average	5		1,355	\$518,560	\$383	\$518,560	100%	124	2008
CONDO 6	1	2/3	2,137	\$1,699,000	\$795	\$1,699,000	100%	17	2006
	1	3/4	3,355	\$2,989,000	\$894	\$2,989,000	100%	40	2006
Project Total/Average	2		2,746	\$2,349,000	\$855	\$2,349,000	100%	29	2006
CONDO 7	11	1/2	877	\$398,000	\$356	\$420,803	85%	200	2005
	1	1/3	713	\$349,000	\$76	\$359,000	97%	26	2005
	1	2/2	1,085	\$551,000	\$429	\$579,873	95%	146	2006
	2	2/3	1,014	\$958,000	\$476	\$988,909	97%	201	2006
	3	3/4	3,201	\$3,999,000	\$769	\$999,999	97%	290	2006
	1	0/1	6,900	\$8,500,000	\$1,232	\$5,000,000	59%	129	2006
Project Total/Average	17		1,586	\$790,000	\$498	\$817,683	92%	171	2006
CONDO 8	1	2/3	2,251	\$2,995,000	\$1,331	\$2,995,000	100%	70	2000
	2	3/4	2,913	\$2,597,500	\$892	\$2,597,500	100%	15	2000
	1	3/5	4,903	\$5,950,000	\$1,214	\$5,950,000	100%	201	2000
	1	4/5	4,903	\$7,995,000	\$1,631	\$7,995,000	100%	43	2000
	1	6	9,981	\$13,700,000	\$2,204	\$14,000,000	95%	200	2000
Project Total/Average	6		4,200	\$6,250,633	\$1,596	\$6,656,333	98%	146	2000
CONDO 9	5	1/2	1,598	\$565,000	\$353	\$580,200	97%	319	1974
	2	1/3	1,534	\$491,000	\$324	\$551,500	89%	344	1974
	1	2/2	1,257	\$499,000	\$399	\$899,000	100%	32	1974
	30	2/3	1,111	\$3,305,000	\$320	\$674,760	91%	257	1974
	1	2/4	1,856	\$550,000	\$256	\$550,000	100%	11	1974
	2	3/3	2,852	\$1,497,000	\$512	\$1,647,000	91%	143	1974
	1	3/4	3,712	\$1,888,000	\$509	\$2,220,000	85%	223	1974
	2	0/1	600	\$218,500	\$364	\$223,500	98%	355	1974
Project Total/Average	44		1,866	\$658,451	\$353	\$719,473	92%	256	1974
CONDO 10	9	1/1	847	\$506,615	\$599	\$516,070	98%	130	2006
	2	1/2	1,036	\$669,500	\$647	\$669,500	100%	84	2006
	20	2/2	1,207	\$757,435	\$622	\$806,763	94%	157	2006
	47	2/3	1,612	\$1,080,622	\$649	\$1,103,431	98%	123	2006
	1	2/4	1,467	\$683,900	\$466	\$683,900	100%	21	2006
	3	3/4	1,781	\$1,083,000	\$608	\$1,083,000	100%	136	2006
	1	4/5	5,184	\$10,300,000	\$1,987	\$7,900,000	130%	127	2006
Project Total/Average	83		1,465	\$1,036,980	\$708	\$1,033,892	100%	130	2006
CONDO 11	14	1/2	1,563	\$448,321	\$286	\$526,536	85%	197	2005
	4	2/2	1,630	\$648,250	\$398	\$686,225	94%	253	2005
	1	3/5	4,610	\$2,799,990	\$607	\$2,799,990	100%	370	2005
	3	0/2	1,481	\$346,933	\$234	\$566,333	61%	190	2005
Project Total/Average	22		1,702	\$577,740	\$339	\$664,336	87%	214	2005
CONDO 12	4	1/2	1,179	\$455,725	\$387	\$460,725	99%	110	2005
	34	2/2	1,664	\$809,318	\$488	\$872,406	93%	284	2003
	36	2/3	2,096	\$961,786	\$455	\$1,032,766	93%	296	2003
	2	2/4	4,057	\$6,259,950	\$1,089	\$6,259,950	100%	217	2002
	21	3/3	2,805	\$1,424,995	\$508	\$1,489,900	96%	157	2003
	8	3/5	4,243	\$3,307,500	\$771	\$3,345,000	99%	168	2003
	1	3/6	5,609	\$3,299,000	\$588	\$3,299,000	100%	25	2005
	2	4/5	4,103	\$2,631,500	\$641	\$14,894,000	18%	185	2002
	1	4/6	6,421	\$11,500,000	\$1,791	\$11,500,000	100%	101	2003
	2	5/6	6,090	\$5,850,000	\$960	\$5,597,500	105%	110	2002
	2	5/7	5,779	\$4,737,500	\$820	\$5,075,000	93%	474	2003
	1	5/9	9,125	\$10,950,000	\$1,200	\$13,687,500	80%	359	2002
Project Total/Average	114		2,551	\$1,623,296	\$636	\$1,919,926	85%	244	2003
CONDO 13	30	1/2	814	\$538,451	\$661	\$559,793	96%	176	2006
	45	2/2	1,550	\$954,361	\$614	\$1,250,968	76%	226	2006
	2	2/3	1,657	\$1,109,000	\$669	\$1,109,000	100%	241	2006
	1	3/2	1,657	\$1,299,000	\$784	\$1,299,000	100%	14	2007
	6	3/3	1,646	\$1,088,667	\$661	\$1,139,667	96%	230	2006
Project Total/Average	84		1,294	\$817,467	\$632	\$989,679	83%	208	2006
Overall Market Summary	534	Average	1,753	\$1,051,017	\$600	\$1,163,726	90%	187	2003
		Min	586	\$199,999	\$341	\$199,999	100%	1	1974
		Median	1,572	\$699,000	\$445	\$749,000	93%	147	2006
		Max	9,125	\$20,000,000	\$2,192	\$27,000,000	74%	909	2008

CONDO-HOTEL										
Project	Number of Units	Bed/Bath	Avg. SqFt	Avg. List Price	Avg. List Price \$/SF	Avg. Orig List Price	Avg. List % of Original List	Avg. Comp Days on Market	Year Built	
CONDO 14	5	1/1	736	\$952,580	\$1,267	\$952,580	100%	31	2006	
	6	1/2	1,220	\$1,052,000	\$862	\$1,129,917	93%	94	2006	
	22	0/1	616	\$650,668	\$1,057	\$674,241	97%	82	2006	
CONDO 15	33		744	\$769,382	\$1,053	\$799,264	96%	76	2006	
CONDO 16	35	1/1	862	\$367,694	\$433	\$432,637	88%	270	2006	
Project Total/Average	2	2/2	2,115	\$935,000	\$443	\$1,062,500	90%	232	2006	
	35		930	\$398,359	\$433	\$466,684	88%	268	2006	
CONDO 17	14	1/2	967	\$1,059,057	\$1,113	\$1,084,336	98%	98	2008	
Project Total/Average	1	2/3	N/A	\$2,950,000	N/A	\$2,950,000	100%	49	2008	
	12	0/1	527	\$804,742	\$361	\$816,075	99%	79	2008	
	27		727	\$941,681	\$703	\$960,523	98%	89	2008	
CONDO 18	90	1/1	524	\$467,784	\$889	\$496,816	94%	230	2006	
Project Total/Average	58	1/2	863	\$695,600	\$805	\$758,546	91%	300	2006	
	2	2/2	1,217	\$1,049,450	\$863	\$1,074,450	97%	97	2006	
	14	2/3	1,204	\$1,511,071	\$1,289	\$1,571,786	96%	168	2006	
	14	0/1	520	\$56,000	\$81	\$56,000	95%	274	2006	
	178		689	\$63,835	\$88	\$67,001	93%	252	2006	
Overall Market Summary	Total Units	Average	43	\$65,000	\$86	\$70,000	94%	216	2006	
	Min	Min	520	\$25,000	\$81	\$25,000	40%	2	2005	
	Median	Median	615	\$350,000	\$994	\$615,000	100%	128	2006	
	Max	Max	2,180	\$2,950,000	\$1,353	\$2,950,000	100%	783	2008	

SAMPLE

Source: Mlxchange.

DOES NOT CONTAIN ACCURATE
NUMBERS

Definitions:

- Low-Rise (L): 0-5 Stories
- Mid-Rise (M): 5-20 Stories
- High-Rise (H): Greater than 20 stories.