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**Natural Gas
Pipeline
Impact Study**

Foundation

The INGAA Foundation, Inc.
10 G Street, NE • Suite 700
Washington, D.C. 20002
(202) 216-5900

Natural Gas Pipeline Impact Study

Prepared for The INGAA Foundation, Inc. by:

Allen, Williford & Seale Inc.
14925 Memorial Drive, Suite 200
Houston, TX 77079

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EXECUTIVE SUMMARY

This natural gas pipeline impact study has been conducted at the request of the Interstate Natural Gas Association of America Foundation (INGAA Foundation). In order to determine the impact of natural gas pipelines on real estate, several objectives were established through research of case law, professional literature, and articles in the popular press. These objectives established the framework on which the case studies were selected and the research was conducted.

Four separate geographically diverse areas were selected for the case studies. These areas include a suburban area traversed by one natural gas pipeline, a suburban area traversed by multiple natural gas and products pipelines, a rural area traversed by one natural gas pipeline, and a commercial area traversed by a natural gas and one products pipeline. The data for each case study was examined from many different perspectives to identify possible price and non-price impacts resulting from location along the route of a natural gas pipeline. The analyses were conducted utilizing paired sale, descriptive statistics and linear regression analysis.

Conclusions were developed based on the cumulative results of the four case studies. It was determined that there is no significant impact on the sales price of properties located along natural gas pipelines in the areas of study. It was further determined that neither the size of a pipeline (diameter) nor the product carried by a pipeline has any significant impact on sales price.

It was also concluded that there is no discernable impact on demand for properties located along natural gas pipelines in the locations studied. Furthermore, the existence of a pipeline did not impede development of the surrounding properties in any location researched.

The results of the case studies also revealed that the existence of a pipeline has no significant impact on development decisions such as lot size or type of improvement constructed. Furthermore, the presence of a pipeline did not impact any specific property type more or less severely than other property types in the areas studied.

Finally, it was concluded that it is very likely the results and conclusions of this study are transferable to other market situations involving natural gas pipelines in other regions of the country.

INTRODUCTION

Extensive rights of way exist across the nation. More specifically, over 300,000 miles of natural gas pipelines reside underground across the United States forming an energy transportation network unequaled in the world.¹ This network is in a constant state of change, with new lines proposed and constructed on a regular basis to meet increasing consumer demand for natural gas. These lines serve both the private and public sectors by providing energy to homes and businesses. More pipelines are needed, however.



In order to expand the system, natural gas providers have to sponsor new pipelines and/or change the product in existing pipelines. In order to extend infrastructure (pipeline), a route must be established to accommodate the extension of a pipeline from one point to another. Route selection is based on such criteria as; engineering issues, safety, location across individual properties and community concerns. A route is referred to as a right of way and is almost always developed in the form of easements across individual properties.

The construction of a pipeline involves cutting a trench across the property and laying the pipeline within it. Pipelines are buried at various depths usually with three to five feet of cover or more. Access during construction and for maintenance later is generally via the right of way. The pipeline company is responsible for maintenance of the pipeline and the right of way and inspections are performed routinely. Maintenance includes mowing the right of way on a regular basis.



Companies seeking to construct new infrastructure must respond to questions from the community regarding the safety, value, and need for new facilities. In many instances, some landowners and nearby residents express concerns about the impact of a pipeline on the value of their property. In particular, concerns are typically expressed that in addition to the restriction of property rights within the designated easement areas, the value of the remaining property will be significantly reduced due to an unwillingness of market participants to purchase properties located along natural gas pipelines.

¹ "Transportation of Natural Gas." 26 May 1998. Natural Gas Council, Natural Gas Supply Association, and Independent Petroleum Association of America. 19 Oct. 2000. <www.naturalgas.org/TRANS.HTM>

An easement is the right to use a specific area of land for a specific purpose. The easement document will specify the location, width, and number of lines, products, and term of use. Landowners have significant rights and must be fairly compensated for the easement across their property. This compensation includes; payment for the easement area itself, damages (diminution in value) to the remainder of the property, and construction damages. Compensation is based on the market value of the property and is often estimated by an independent professional real estate appraiser who specializes in the valuation of right of way.

In light of the above, the Interstate Natural Gas Association of America Foundation (INGAA Foundation) has requested that an independent and objective study of the impact of natural gas pipelines on local real estate values be developed. The intent of the study is to document the validity of these concerns through analysis of market data.

Concerns regarding adverse impacts on real estate values resulting from natural gas pipelines arise from many different issues and opinions. The first stage of this study is focused on identifying these issues. In order to accomplish this, we have researched case law, professional literature, and articles in the popular press related to this topic.

Once the primary issues were identified, the second phase of the study involved developing a series of objectives, created to examine the validity of the issues identified. These objectives form the basis for analysis in the case studies and are discussed in detail later in the report.

Four case studies were developed in geographically diverse locations. These case studies consist of a suburban residential neighborhood with one existing natural gas pipeline, a suburban residential neighborhood with multiple existing natural gas pipelines, a commercial neighborhood with an existing natural gas pipeline, and a rural neighborhood with an existing natural gas pipeline.

The data developed for each case study location was analyzed utilizing many different techniques specific to the objectives being tested. Once the data was analyzed, conclusions were developed relative to the objectives. Your attention is invited to the body of this report, which contains the data and analysis relied upon in the development of our conclusions.

GOAL AND SCOPE

The goal of this impact study is to identify, measure, and explain the impact of natural gas pipelines on real estate values, in four separate geographical locations. In order to carry out this assignment, we conducted a market study of real estate activity in four separate regions of the United States, which are in proximity to natural gas pipelines. The regions include a suburban area exposed to a single natural gas pipeline, a suburban area traversed by products pipelines and multiple natural gas pipelines, a rural area with at least one natural gas pipeline, and a commercial area traversed by at least one natural gas pipeline and a products line. This research included the collection and analysis of sales, offerings, and other developments, which have occurred in these areas in the recent past.

The research and comparison of sales within each of the four regions was analyzed to determine if there is any "Stigma" as a result of the presence and location of natural gas pipelines. Stigma is a term used to represent a variety of intangible factors, which directly affect the market value of a property. These intangible factors can be the result of fear of pipelines or merely a fear of the unknown. Stigma, as it relates to pipelines, is a factor, which can be analyzed and evaluated through the direct comparison of like property sales. Generally, Stigma is measured by comparing similar sales, which are located on the pipeline with those which are not located along a pipeline.

In order for Stigma to be present as a result of a pipeline, a price correlation between the location of the pipeline and the sales price of a property would exist. In order for there to be a negative impact, property values, on a per unit basis, would be higher for those properties which are not located along the pipeline. If there is no correlation between the price per unit and the location of the pipeline, Stigma is not observed in the market place. The lack of Stigma would indicate that there is no diminution in property values, or damages, as a result of the pipeline. The scope of this impact study is to determine if there is Stigma resulting from the presence of natural gas pipelines.

CATALOG OF INFORMATION

There are a number of sources for information relating to natural gas pipelines. We have researched case law, professional literature, and articles in the popular press in order to identify issues and background information relating to natural gas pipelines. This is considered necessary to conduct a study within the framework of the marketplace. A complete bibliography of the information researched can be found in Appendix A. The discussions that follow summarize the findings of our research and establish the foundation on which objectives were created and the case studies were conducted.

Case Law

There is an abundance of case law dealing with how properties impacted by pipelines should be compensated. The following discussion is intended to provide a general overview to the reader of how the courts have treated this issue in the past.

The Takings Clause in the Fifth Amendment to the United States Constitution prohibits the government, or its agents, from taking private property for "public use" without "just compensation"². The Natural Gas Act, passed in 1938, gives private gas companies the federal power of eminent domain to acquire the necessary right of way to construct, operate, and maintain a pipeline for the transportation of natural gas³.

Case law has established that the preferred method of determining just compensation is the before and after method⁴. Under this method, just compensation is determined by the difference between the market value of the entire property **before** the acquisition and the market value of what remains **after** the acquisition. Use of this method results in a compensation figure which automatically includes the two basic components of compensation 1) the value of the property acquired, and 2) any diminution of value in the remainder. The second component is commonly referred to as "damages". It is this component of compensation which is the focus of this study.

Our research of case law on this subject identified a number of factors, or issues, for which damages are claimed. While there are many variations, the most common claim of damages is tied to some type of stigma

² *United States Constitution, Amendment V*

³ 15 U.S.C. 717f(h)

⁴ Interagency Land Acquisition Conference, *Uniform Appraisal Standards for Federal Land Acquisitions*, Washington D.C., 1992, 34

associated with pipelines. This alleged stigma has been attributed to a number of factors, but is most commonly tied to safety concerns (residential properties) and/or limited development potential (larger vacant tracts) resulting from the pipeline. Concerns have been raised that due to the presence of a natural gas pipeline and the resulting stigma, a market participant would be unwilling, or would require incentive, to purchase a property that is traversed or adjacent to a natural gas pipeline.

The courts have addressed this issue with regard to the admissibility of evidence regarding pipeline safety issues and possible damages that may result. In order for evidence regarding damages to be admissible it must be established 1) That there is a basis in reason and experience for a fear of explosion; 2) that such a fear enters into the calculations of a substantial number of persons who deal in the buying and selling of similar property; and 3) there is depreciation of market value because of such fear.⁵ In other words, the courts have established that claims of damages must be supported by evidence from the real estate market. In many of the researched cases, damage awards were overruled by appellate court due to insufficient evidence being introduced at the trial court level to support these damages.

Though the claims of damages in the cases researched arise from a variety of factors (e.g. increased marketing time, loss of development potential, fear of leaks or explosions), a common denominator of market evidence is required by the courts, regardless of the specific issue to which alleged damages are attributable.

Professional Literature

There is an abundance of professional literature available relating to natural gas pipelines. We have researched literature covering this topic, both published and unpublished, in order to identify the primary issues related to this topic and to ascertain the conclusions of previous impact studies conducted. The bulk of the literature researched involves valuation methodology and analysis of legal matters relating to pipelines in general. Though relatively few published studies involving the impact of natural gas pipelines on real estate values have been conducted over the years, we have identified and researched some published studies. The findings of these past studies, as well as other available studies will be included through discussion.

⁵ *Delhi Gas Pipeline Co. v. Mangum*, 507 S.W. 2d 631 (1974)

AWS has extensive experience relating to this topic. Over the years, AWS has conducted numerous impact studies relating to pipelines involving thousands of properties. These studies were conducted primarily within the state of Texas. Though these studies range in size and scope, they have all resulted in similar conclusions, as none of these studies revealed any market evidence that pipelines have a negative impact on real estate values. In addition to past studies conducted by AWS, we have also researched studies performed by others.

Numerous articles and case studies relating to the valuation of pipeline easements were researched. A two-part article was published in *Right of Way* magazine addressing the appropriate method for determining compensation and potential damages for a pipeline easement.⁶ Two case studies were addressed in Part 2 of the article.

Part 2 of this article attempts to determine if any potential damages occur due to a natural gas pipeline by studying two separate areas. One study involved a large acreage tract of land traversed by a high-pressure natural gas pipeline. This tract of land was subdivided into residential lots. The other study involved an existing subdivision traversed by two high-pressure natural gas pipelines. The sales for each study were compared by utilizing the average sales price of properties located on and off the pipeline. The result of the two studies demonstrated no impact on property values due to the existing natural gas pipeline. Damages only occurred if the remaining land could not be developed due to the location of the pipeline.⁷

Another study researched, which was performed on a 700-acre tract of land being utilized as cropland, found that an existing gas pipeline might provide an enhancement in the form of higher yields of crops cultivated in proximity to the pipeline. The study found that an area directly above a 32-year old gas pipeline produced a 50 percent higher crop growth than other crops on the property. The author attributed his findings to cooler soil temperatures caused by the gas in the pipeline, which promotes crop growth by lowering stress levels during the hot and dry seasons. Moisture collecting along the exterior of the pipeline and cathodic action were also cited as possible causes of the stimulated plant growth.⁸

⁶ Lang, William R. and Brett A. Smith. "Valuing A Gas Pipeline Easement Part One, A History and Synthesis of Methodology." *Right of Way*, Sept/Oct 1998: 24-33, 47.

⁷ Lang, William R. and Brett A. Smith. "Setting Value on a Gas Pipeline Easement Part Two, Case Studies of Potential Damages." *Right of Way*, Jan/Feb 1999: 19-27.

⁸ Fisher, Donald A., David F. Fisher, and Douglas P. Fisher. "Gas Pipelines: Are They A Detriment or An Enhancement For Crops?" *Right Of Way*, Nov/Dec 2000: 6-8, 10-11.

A natural gas pipeline impact study conducted by The Real Estate Counseling Group of Connecticut was also researched. This study analyzes the impact of two natural gas pipelines in seven towns in Connecticut. This study utilizes statistical analysis to include multiple regression analysis and hedonic price modeling. This method of analysis relies upon complex mathematical equations, as opposed to direct comparisons of the market data. Though the methods of analysis in this study differ from others researched, the study concluded that no measurable, significant negative impact on sales prices of properties located close to an existing or proposed natural gas pipeline should be expected. The study also concluded that it is highly likely that the research findings and conclusions are transferable to other market situations in other geographic areas.⁹ The results of this study, along with the findings of a second study conducted in the southwestern United States with essentially the same findings, were published in *Right of Way* magazine.¹⁰

The studies researched are geographically diverse and were focused primarily on residential and agricultural properties. Though the methods of analysis were varied in these studies, the results were overwhelmingly similar. Of all the studies researched, not one indicated a significant negative impact on real estate values resulting from proximity to or location on a natural gas pipeline.

Articles in the Popular Press

With more than two million miles of pipeline running underground across the United States delivering oil, gasoline, and natural gas, numerous concerns have been raised regarding possible dangers of these pipelines.¹¹ These concerns intensify following a pipeline rupture or contamination to the environment.



The majority of concerns stem from safety related issues. These concerns have not gone unnoticed, as The National Transportation Safety Board (NTSB) recently held hearings on the topic of pipeline inspection, integrity verification, leak detection, and response time to incidents.¹² However, many residents would like to see even stronger regulations on the pipelines

⁹ Kinnard, Dr. William N. Jr. et al., *Measuring Residential Price Impacts from Proximity to Natural Gas Transmission Lines*, 1991, Connecticut, RECGC, Inc., 67-74.

¹⁰ Kinnard, Dr. William N., Jr. et al, "Natural Gas Pipeline Impact on Residential Property Values: An Empirical Study of Two Market Areas", *Right of Way*, June/July, 1994.

¹¹ "Pipelines: Buried risks." *USA Today* (22 Aug. 2000): 19 Oct. 2000.
<<http://pqasb.pqarchiver.com/USAToday/>>

¹² United States. National Transportation Safety Board. [NTSB to Hold Pipeline Safety Hearing In November](http://www.nts.gov/Pressrel/2000/000922.htm). 22 Sept. 2000. <www.nts.gov/Pressrel/2000/000922.htm>

including more frequent inspections and upgrades of aging pipelines.¹³ The federal government is introducing new inspection standards and higher fines in order to improve the nation's pipelines by improving the safety standards.¹⁴ Also, stronger regulations could prevent contamination to rivers, aquifers, or lakes due to slow, undetected leaks. Research of the articles indicates some people are more fearful of contamination than an actual pipeline explosion occurring.¹⁵

Another issue many people have is the proximity of pipelines to residential property. At one time, pipelines ran through agricultural land that was sparsely populated. Now, more and more homes, as well as businesses, are being developed next to pipeline right of ways due to the growing population. According to the article

"Sprawl Brings People Closer to Pipelines, Increasing the Risks", the issue of proximity of pipelines to homes is a fear of some, while others have no aversion to the pipeline. Those opposed to the pipeline traversing their neighborhood, believe that pipeline companies should find a route for their pipeline that does not traverse residential properties.



While others have no complaints about living near a pipeline and feel that the pipeline has been a good neighbor.¹⁶

Another issue of concern is the depth at which the pipeline is constructed underground. Generally, pipelines are constructed three feet or more below the surface as dictated by regulations. Some people become uneasy when heavy equipment is driven over the pipeline in order to make improvements to their property.¹⁷

Underground pipelines may pose some risks to people and property; however, statistics indicate the risks are very minor. The popular press tends to sensationalize these risks even though statistics indicate that pipelines are the safest mode of transportation available, surpassing air, rail, highway and water with respect to fatalities per year. Though the majority of natural gas pipeline accidents involving property damage and/or personal injury result when distribution lines are ruptured by careless digging in

¹³ McMahon, Patrick. "When pipelines are time bombs 2 million miles of them deliver potential catastrophe everyday." *USA Today* (14 March 2000): 19 Oct. 2000 <<http://pqasb.pqarchiver.com/USAToday/>>

¹⁴ "Senate OKs crackdown on pipelines." *Houston Chronicle* 9 Feb 2001: 3C.

¹⁵ Woodyard, Chris. "Safeguards ring hollow/Pipeline opponents leery as firms' costs soar." *Houston Chronicle* (24 Feb. 1997): 31 Oct. 2000. <www.chron.com/content/archive/>

¹⁶ Sunde, Scott. "Sprawl brings people closer to pipelines, increasing the risks". *Seattle P-I.com* (11 Aug. 1999): 19 Oct. 2000 <<http://seattlep-i.nwsourc.com/pipelines/devel11.shtml>>

¹⁷ Ibid

urban areas, the popular press fails to distinguish these accidents from those caused by an actual failure in the pipeline. Research of these articles also revealed that each individual perceives these risks differently; however, the majority of these articles rely upon anecdotal information, which is often contradictory to factual market data that better reflects the actual behavior of buyers in the market.

Public Hearings

Analysis of transcripts from public hearings in order to identify issues relating to natural gas pipelines was also included in the scope of the assignment. However, upon investigation, it was discovered that these hearings are typically informal exchanges of ideas and information between the pipeline companies and the landowners and records of these meetings are not typically available. AWS staff has been present at a number of public hearings involving pipeline issues.

OBJECTIVES OF STUDY

The following objectives have been established for study of the issues and possible stigma surrounding natural gas pipelines. These objectives will be met through analysis of the market data obtained from each of the four regions studied:

- Determine if there is any discernable and significant impact on sales price of properties located along natural gas pipelines.
- Determine if the size of a pipeline (diameter) affects the severity of impact on sales price, if any.
- Determine if the product carried by a pipeline affects the severity of impact on sales price, if any.
- Determine if the age of a pipeline has affects on the severity of impact on sales price, if any.
- Determine if there is an impact on demand for properties located along natural gas pipelines.
- Determine if the existence of a pipeline impedes development of surrounding properties.
- Determine if the existence of a pipeline impacts development decisions such as lot size or the type of improvement constructed.
- Determine if specific property types are impacted more or less severely by the presence of a pipeline than other property types.
- Determine the likelihood that the findings of this study are transferable to other geographic regions.

Some of the individual case studies will not have adequate data to address all of these objectives. However, the cumulative results of all the case studies, as well as the findings of other case studies researched, will provide ample data to reach conclusions with regard to all of the stated objectives.

METHODOLOGY

Study Regions

Due to the objectives of this study in determining whether or not natural gas pipelines affect property values, it was necessary that an existing natural gas pipeline traverse the regions studied. The study regions include Katy, Texas; Medford, Oregon; Newtown, Connecticut; and Irving, Texas.

Cinco Ranch Subdivision is located in Katy, Texas, just west of Houston, and is traversed by numerous pipelines. There are four natural gas pipelines and two products pipelines that traverse this subdivision.

In Medford, Oregon, four subdivisions crossed by natural gas pipelines were identified. Also located in this area was a PGT natural gas pipeline. This line traverses a rural area southeast of Medford and vacant land values along this route were studied.

A residential subdivision located in Newtown, Connecticut was also studied. Newtown is located in the southwestern portion of Connecticut, approximately 80 miles northeast of New York City. This subdivision is traversed by one natural gas pipeline.

The commercial neighborhood studied was Las Colinas, a master planned development located in the City of Irving, Texas. Irving is situated between Fort Worth and Dallas and is adjacent to DFW airport. The Las Colinas area is traversed by one natural gas pipeline and at least one product line.

Data Collection

The impact of a pipeline on property values has to be studied over a period of years. The time period for this study was dictated by the availability of reliable comparable sales data. The study period for Cinco Ranch Subdivision is March 1996 through November 2000, for Medford, Oregon is June 1992 through December 2000, for Newtown, Connecticut is June 1993 through October 2000, and for Las Colinas is February 1997 through September 2000.

In order to measure the impact of a pipeline on property values, sale transactions located on and off the pipeline have to be compared. The comparable sales provide a record of the behavior and tendencies of buyers in the respective markets. The sale transactions for each of the neighborhoods consists of sales adjacent to an existing pipeline and sales located off an existing pipeline. The data collected includes vacant land sales, sales of single family dwellings, and sales of improved commercial property. All sales were to be bona fide, arm's length transactions, with

foreclosure sales, bankruptcy sales and sales between related parties being excluded.

The sources of our data include local government records, Multiple Listing Service records, real estate brokers, real estate appraisers, and other individuals knowledgeable in the real estate market in the above areas.

Finally, the properties were inspected to verify our data and obtain any missing information. Not all information was obtained for each sale. In many instances, this was not a determining factor in using the sale in the study. However, if essential data (location of the property, sales price, date of sale, or the size of the improvement) could not be obtained reliably, the sale was eliminated from the study.

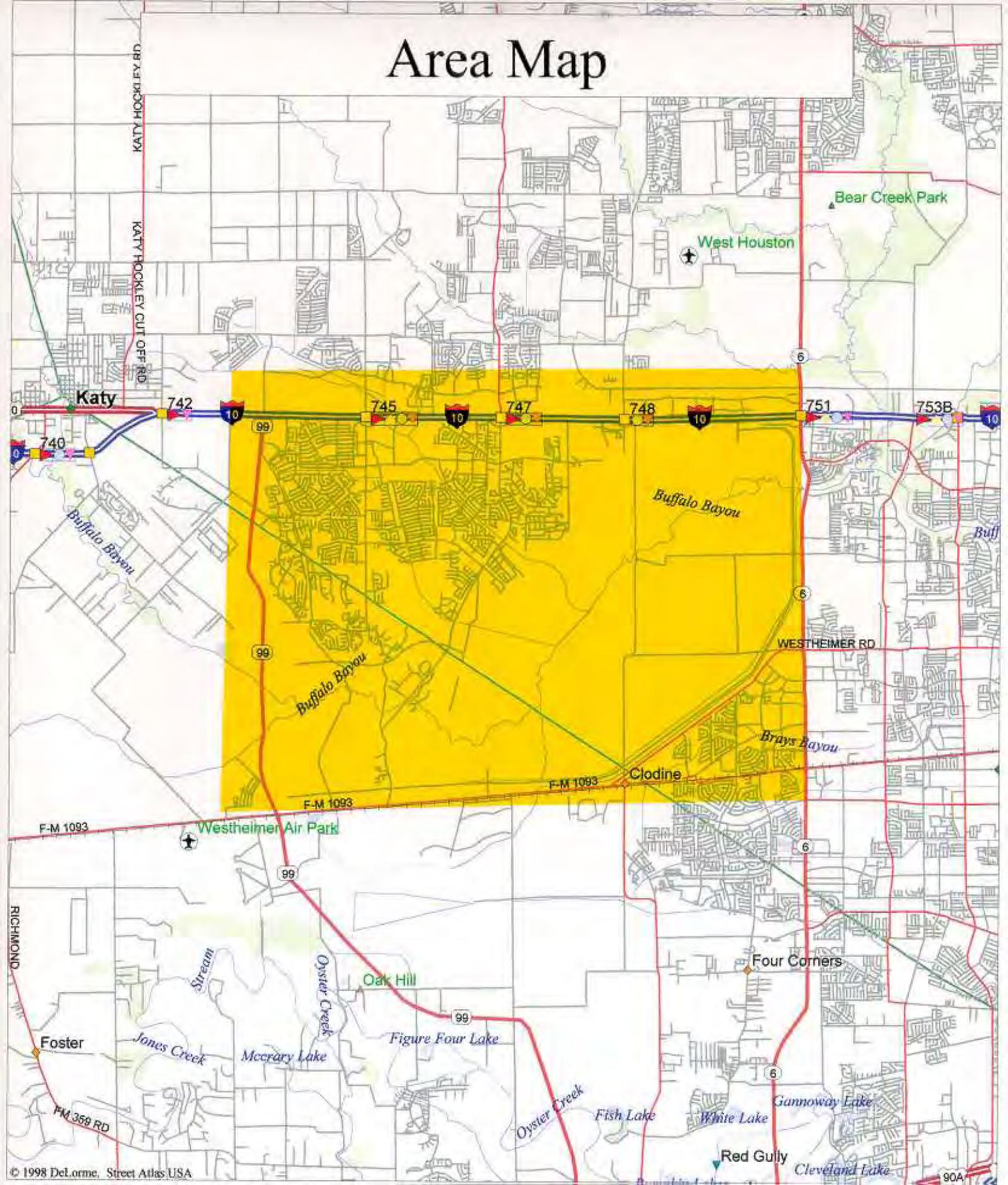
Methods of Analysis

Paired sale analysis was used to compare and analyze the data. This method was used for direct comparisons of individual sales, as well as cumulative analysis of the data. This type of analysis is well suited for measuring the difference between sales transactions for distinguishing elements. A series of paired sales analysis can be used in order to isolate the effect of a single characteristic. Paired sale analysis was utilized extensively throughout the case studies and was often combined with statistical analysis in comparisons of averages (also known as univariate analysis).

The use of statistics can aid in measuring and identifying the characteristics and relationships among data. The use of averages (mean), median, standard deviation, and linear regression were also utilized. The average, or mean, is used as a measure of central tendency and is calculated by dividing the sum of all the variates by the number of variates. The median is also a measure of central tendency. If the variates are arranged in numerical order, the variate which divides the sample into two equal halves represents the median. The standard deviation provides a description of the dispersion of the data. For example, assuming normal distribution, 68 percent of a sample will fall within one standard deviation of the mean, 95 percent will fall within two standard deviations, and just over 99 percent will fall within 3 standard deviations. Linear regression aids in analyzing trends and relationships between values and various components. Though this procedure is mathematically complex, it provides an excellent tool for measuring trends such as changes in sale prices due to market conditions. The reliability of statistical analysis weakens as the amount of data analyzed (sample size) decreases and strengthens as the sample size increases.

Your attention is invited to the following four case studies, which provide the basis for our conclusions.

Area Map



CINCO RANCH

The overall market area is considered to be Katy, Texas, located in Fort Bend, Waller, and Harris County. Katy is situated along Interstate Highway 10, west of Houston and is primarily a bedroom community. In recent years, Katy has experienced a significant amount of new residential and commercial development. The Katy area is among the fastest growing in the nation in terms of both residential and business growth.

Climate. A large portion of Katy is located within Fort Bend County. The topography is level to rolling with an elevation approximately 46 to 127 feet above sea level. The City of Katy enjoys a moderate climate, with an average January temperature of 51 degrees and average rainfall of 3.30 inches, according to Weather.com. In July the average temperature is 84 degrees and the average rainfall is 3.70 inches.

Population Characteristics. According to KatyTexas.Com the population statistics for the City of Katy within a 5-mile radius are as follows.

<u>Population</u>	<u>5-Mile Radius</u>	<u>Percent Change</u>
1980	24,094	-
1990	63,882	165.14
1998	87,118	36.37
2003 Projection	97,341	11.73

Between 1980 and 1990 the City of Katy experienced population growth of 165.14 percent, or roughly 16.51 percent per year. Between 1990 and 1998 the population grew approximately 36.37 percent, or 4.55 percent per year. The projected increase from 1998 to 2003 is said to be approximately 11.73 percent or 2.35 percent per year. The City of Katy has experienced a significant amount of residential and commercial development over the last several years and is one of the fastest growing communities in the west Houston area.

Facilities and Events. The City of Katy is served by 19 elementary schools, seven junior high schools, and four high schools. Medical centers near the City of Katy include Columbia Rosewood Medical Center, Memorial Hermann Hospital, Kingsland Diagnostic Center and Spring Branch Medical Center. There are many excellent parks and park facilities in the Katy area. Approximately 27 parks are administered by the state and various other entities encompassing over 7,000 acres, which are within an hour’s drive of Katy. The Katy Mills Mall is a major center for shopping and recreation. In

February, the City of Katy hosts the annual Katy Gras Parade and Patio Party.

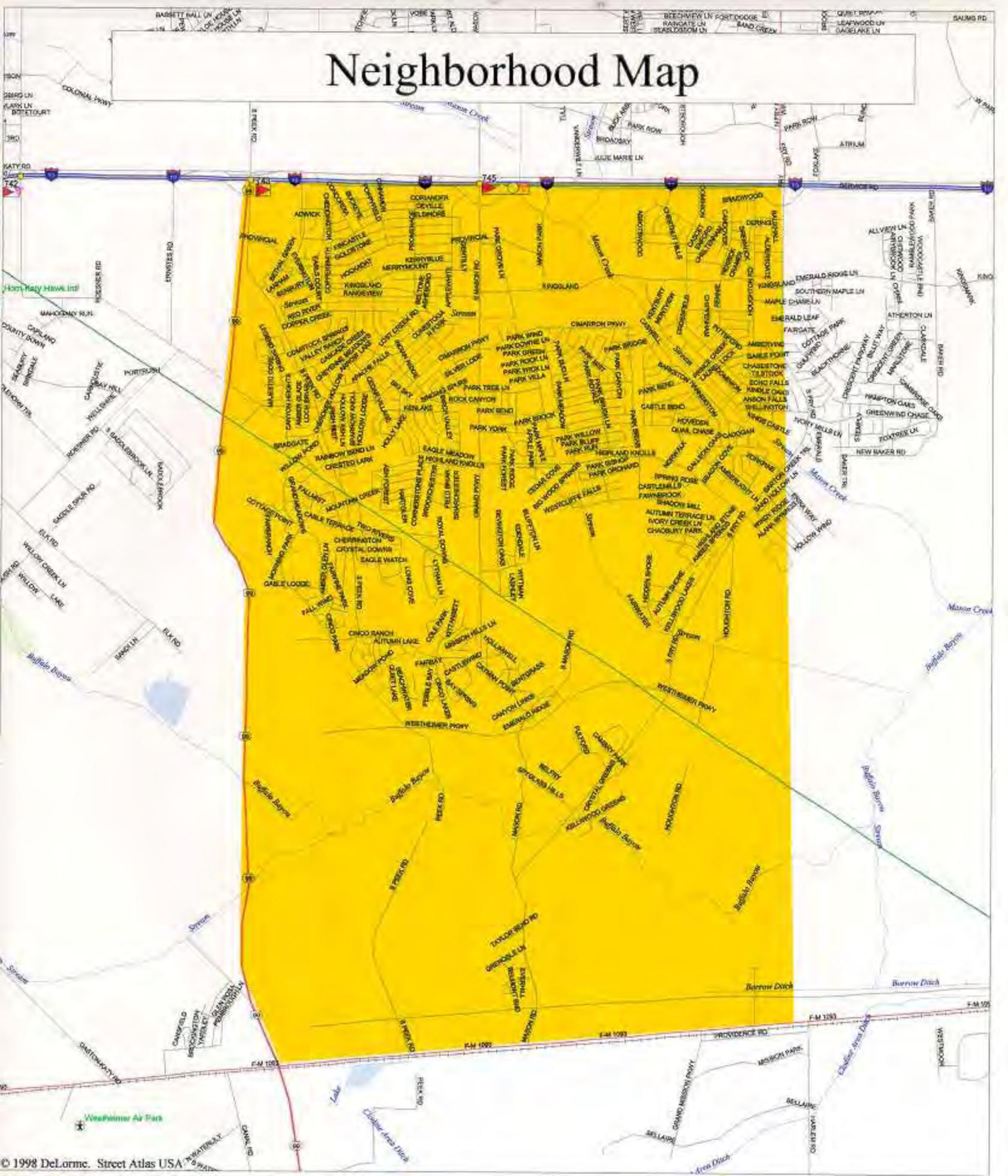
Economy. The Katy area has been the site of one of the United States' largest gas fields since the early forties, which has added a great deal to the local economy. There has recently been development of industrial sites, both east and west of the City, which has added substantial growth to the economy. Fort Bend County is made up of rich alluvial soils, some loams and clays. Katy is historically an agricultural area with rice being the major crop. In recent years, soybeans have been added as an alternate crop.

Transportation. Katy's major thoroughfares include Interstate Highway 10, U.S. Highway 90 and Texas 99. Air travel and air-freight service is available at Houston Hobby and George H. Bush International Airports in Houston. Metro Park & Ride serves the Houston area, including downtown, and the Galleria. TxDot has planned an expansion of Interstate Highway 10 from the west side of Houston to the City of Katy. This highway widening will give commuters much quicker and easier access from Katy to the Downtown Houston area.

Government. The local form of government is through a City Council, which is typical in Texas cities. It includes a Mayor, City Administrator, City Attorney, Judge, Clerk of the Municipal Court, City Secretary, City Treasurer, Tax Assessor-Collector and Director of Social Services. Reliant Energy supplies electrical Power for the area. Public water and sewer is provided by MUD Districts. Entex provides natural gas.

Conclusions. The City of Katy enjoys a thriving economy along with a sound financial position. The Katy area has been among the fastest growing in the nation in terms of both residential and business growth. The residential growth has spurred numerous retail businesses and restaurants to join the existing community. Overall, the general outlook for the area is increased growth with property values expected to rise with development.

Neighborhood Map



NEIGHBORHOOD ANALYSIS

A neighborhood is defined in The Dictionary of Real Estate Appraisal, Third Edition, copyright 1993, page 242, by the Appraisal Institute as follows:

“A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.”

Neighborhoods may be devoted to such uses as residential, commercial, industrial, agricultural, and civic activities, or a mixture of these uses. Analysis of the neighborhood in which a particular property is located is important due to the fact that the various economic, social, political, and physical forces which affect that neighborhood also directly influence the individual properties within it.

The subject neighborhood is considered to be those properties in the Cinco Ranch area. The neighborhood is considered to be bound by FM 1093 on the south, Grand Parkway (Texas 99) on the west, Fry Road on the east, and Interstate Highway 10 on the north. The area is primarily developed with residential uses.

Major Thoroughfares. Major thoroughfares in the neighborhood include Grand Parkway (Texas 99). Grand Parkway runs in a north/south direction and traverses western portion of Cinco Ranch. Grand Parkway serves as the connecting highway to Interstate Highway 10. Interstate Highway 10 runs in an east/west direction and is considered the northern boundary of the neighborhood. Interstate Highway 10 connects the neighborhood to downtown Houston. There are also numerous secondary roads providing access to properties located off the major roadways.

History. In the 1930's William "Fishback" Wheless bought 4,000 acres from Bassett Blakeley. Wheless then encouraged five notable oil families from the area to become partners in the working ranch. The five families agreed which is how Cinco Ranch got its name ("Cinco" is the Spanish word for five).

In addition to being a working ranch, all of the families used the property as a holiday and weekend retreat. Over the years the families added and sold off portions of the property, and at one time the ranch reached a size of over 10,000 acres. In 1949, the Army Corps of Engineers acquired 2,500 acres to build the Barker Reservoir, creating a major flood control area for the City of Houston.

From the mid 1940's to the early 1980's, Cinco Ranch was professionally managed for cattle and rice production. Attempts at oil and gas wells have been made, but no significant production of either has been realized.

In February of 1984, Cinco Ranch Venture comprised of U.S. Home, The Mischer Corporation and American General, purchased the raw land. In September of 1984, a project manager was hired to plan the development of the land. This master plan for development includes homes situated within a system of greenbelts and community sidewalks. The plan places an opportunity for homeowners to relax outside their back doors, and provide easy access to centers for community recreation.

Land Uses. As previously mentioned, the neighborhood consists primarily of residential uses. Cinco Ranch is home to approximately 4,400 families. There is currently residential development taking place in the Cinco Ranch neighborhood. Upon completion, Cinco Ranch will include close to 10,000 single-family homes, with more than 100 floor plans available in a variety of architectural styles. Based on the surroundings and economic conditions in the neighborhood, the subject neighborhood is considered to be in an increasing pattern of growth.

Amenities. Amenities in Cinco Ranch include The Golf Club at Cinco Ranch, a 14-acre lake, Cinco Ranch Beach Club, neighborhood recreation centers, tennis courts, pocket parks and tot lots.

Population and Income. According to CACI Marketing Systems, the approximate population for the Cinco Ranch neighborhood (Figure is based on the Zip Code 77450) for the year 2000 is 38,682. The 2000 income figures for the Cinco Ranch neighborhood are summarized in the chart below. As can be seen in the chart, Cinco Ranch enjoys a median household income far above the national median income.

2000 Income Figures	Cinco Ranch	National
Median Household Income	\$73,977	\$41,914
Household Income Under \$50K	25.4%	59.2%
Household Income \$50K-\$100K	47.0%	29.8%
Household Income Over \$100K	27.6%	11.0%

Conclusions. The Cinco Ranch community is one of the largest developments of its kind in the Houston metropolitan area. In recent years Cinco Ranch has enjoyed extremely rapid growth. Cinco Ranch’s location and amenities have made it one of the most popular and desirable places to live in the Houston area. The outlook for this neighborhood is increased residential growth with property values expected to increase in the future as growth continues.

CINCO RANCH ANALYSIS

This case study considers the impact of value to residences located in proximity to pipelines in the Cinco Ranch development. There are several areas across the nation with natural gas pipelines located adjacent to residential neighborhoods. The Cinco Ranch subdivision has been selected for several reasons. Cinco Ranch is a 5,400-acre planned community located approximately 30 miles west of downtown Houston, Texas. Cinco Ranch is one of the largest community developments of its kind in the Houston area. Today, Cinco Ranch is surrounded by corporate neighbors in the Energy Corridor, numerous retail centers including the Katy Mills Mall, Katy ISD schools and local major amenities such as Cullen-Barker Park. The Cinco Ranch development is comprised of 21 smaller subdivisions. In recent years, Cinco Ranch has grown rapidly and is considered one of the most popular and desirable neighborhoods to live in the Houston area. It is believed if natural gas pipelines have an impact on residential neighborhoods, the Cinco Ranch subdivision would be one of the most sensitive in the nation.

Our analysis of Cinco Ranch includes residential sales gathered from many of the subdivisions within Cinco Ranch. Some of the subdivisions include North Lake Village, which is located on the Cinco Ranch Golf Club, and South Lake Village, which is located on the Cinco Ranch Lake. There are several subdivisions located along the bayou to include; Bayou Forest, Bayou Crossing, The Arbor on Willow Fork, and others. We have researched 1,090 residential sales obtained through the multiple listing service. Several of the subdivisions contained a small amount of sales data and some subdivisions had no sales located adjacent to a pipeline. This is considered an insufficient amount of data for these subdivisions to be analyzed on their own. There are three subdivisions well suited for comparison of residences on a natural gas pipeline with residences which are not. These subdivisions include Greenway Village, Meadow Green and Meadow Place. A fourth, and separate analysis compared the Summer Pointe subdivision, which is adjacent to two natural gas pipelines, to the South Park subdivision, which is not located near a pipeline. Our fifth analysis of Cinco Ranch analyzes the impact of two products pipelines in the North Lake Village subdivision and the South Lake Village subdivision.

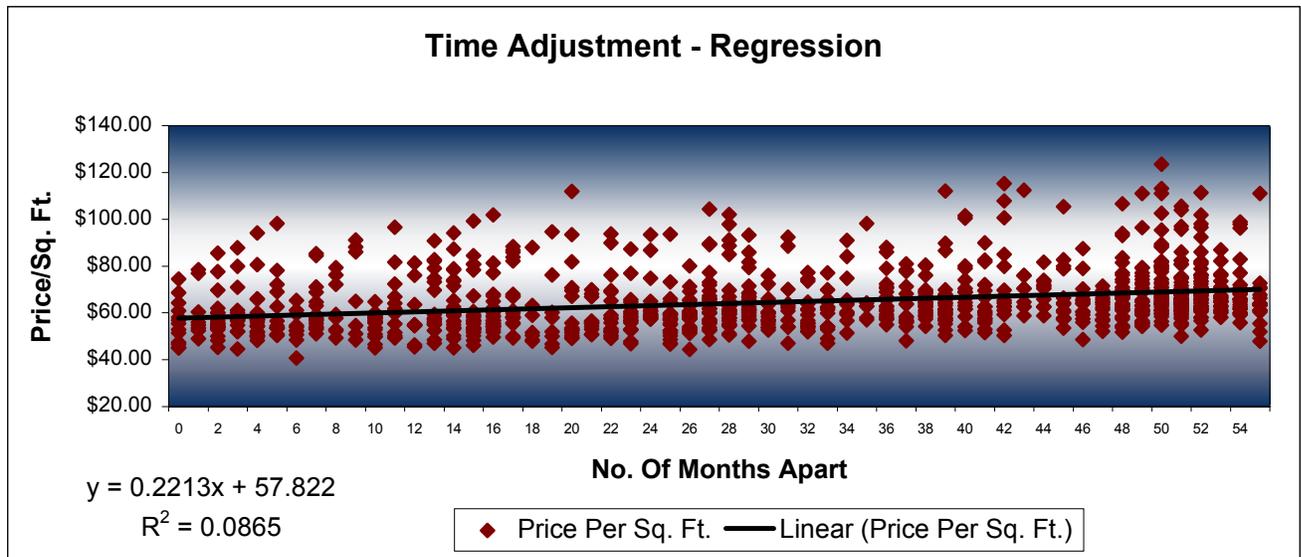
When analyzing the residential sales in the individual subdivisions of Cinco Ranch, the sales are relatively comparable to each other. In cases where the number of bedrooms a residence has impacted the price, the sales with different number of bedrooms were separated. This prevents the need for an adjustment for the number of bedrooms. Several different builders with different styles constructed the residences in each of the subdivisions.

Generally speaking, deed restrictions have been employed to create homogeneity within the subdivisions. These restrictions may include minimum house sizes, exterior construction, types of garages, etc. Thus, the homes within each individual subdivision are considered comparable to each other, and have not been adjusted for construction type. Generally, prices rise over time due to inflation and the decreasing supply of land. The sales researched in Cinco Ranch occurred between March 1996 and November 2000, reliable and comprehensive sales information is not available prior to this period. We believe these sales require an upward market conditions adjustment, in order to make the residential sales comparable with respect to time. The residences in each individual subdivision are considered comparable with respect to other variables. Accordingly, the only adjustment applied has been for market conditions. In order to ascertain an appropriate market conditions adjustment, we have applied a paired sale analysis and a linear regression analysis. These two analyses are discussed as follows.

In the paired sale analysis, several sales that sold and resold over the five-year period have been analyzed in order to estimate a market conditions adjustment. For these properties, the early sales price was compared to the later sales price. The percentage difference was calculated and converted into a monthly rate on a straight-line basis. These re-sales indicate monthly changes due to market conditions ranging from -3.61% to 5.75%. These paired sales have an average price increase of 0.31% per month, with a median of 0.30% per month. (Please refer to Appendix B for a detailed summary of these paired sales).

The second method employed for developing an appropriate market conditions adjustment is linear regression analysis. This model plots the sales on a graph utilizing an independent and dependent variable. For this particular analysis, the dependent variable is represented by the sales price per square foot. The independent variable is represented by the amount of time (number of months) between the sale date and the date of the earliest sale. The earliest sale date is the base sale which all other sales are compared to. Thus, the smaller number on the x-axis of the graph represents the earliest sale and the largest number represents the most recent sale. For example, the first sales occurred in March 1996 and are shown on the graph which follows at time 0. The last sales occurred in November 2000, which are 55 months from the March 1996 sale. Therefore these sales are shown on the following graph at time 55. The second step of this analysis involves drawing a line on the graph which is closest, on average, to all of the sales plotted (also referred to as a trend line). This is done using the linear formula $y = mx + b$, where y represents the dependent variable (sales price per square foot), m represents the slope of

the line, x represents the independent variable (time), and b represents the point that the line intercepts the y-axis of the graph. The following graph shows a trend line developed for Cinco Ranch, which illustrates price increases over the last five years. The slope of this trend line shows that prices increase approximately \$0.22 per square foot per month. This \$0.22 per square foot monthly increase ranges from a 0.18% to 0.54% monthly increase, with an average of 0.34%.



The paired sales analysis indicated that prices in the Cinco Ranch subdivision have been increasing an average of 0.31% per month since March 1996, and have a median monthly increase of 0.30%. The linear regression analysis indicated a \$0.22 monthly increase (0.18% to 0.54%) over this same period. Due to the large sample size of the data, the results are considered statistically reliable. The median is a measure of central tendency which disregards extremes in the data. Thus, this measure has been more heavily weighted than the mean or average. As such, a 0.30% per month increase is believed to be an appropriate market conditions adjustment.

As previously mentioned, if there is stigma resulting from the proximity of a pipeline, the sales adjusted price per square foot of a residence would be higher for properties not located on the pipeline. Consequently, if there were no significant difference in price per square foot related to location on a pipeline, then this would support the conclusion that there is no stigma resulting from pipeline easements. Please refer to the following subdivision analyses and land sales analysis, which forms, in part, the basis of our conclusions for this impact study.

Meadow Green

To I-10 ▲

Meadow Place

FUTURE OVERPASS



Fielder Elementary School



Cinco Ranch High School

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THE GOLF CLUB AT CINCO RANCH

Prestwick Estates

BEACH CLUB



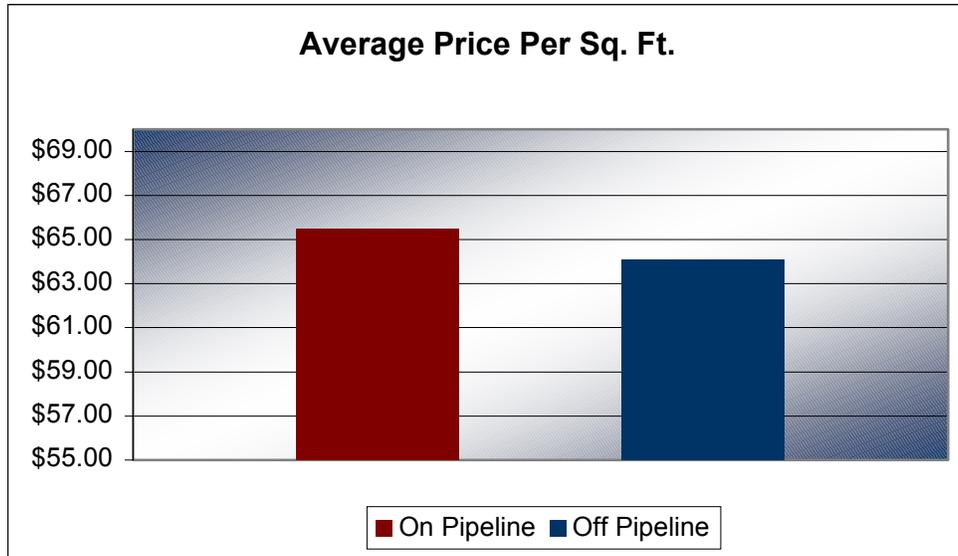
SUBDIVISIONS ON NATURAL GAS PIPELINES

Greenway Village. Greenway Village subdivision is located off the east line of Grand Parkway, south of Highland Knolls Boulevard in the northwestern portion of Cinco Ranch. We have identified 227 residential sales occurring from March 1996 to November 2000 in Greenway Village. The sales include homes with 3-5 bedrooms, 2-4 baths, sizes ranging from 2,064 to 3,353 square feet, and an adjusted price per square foot ranging from \$52.40 to \$74.20. The residential sales represent homes built by several different builders with several different styles; however, the sales are comparable to each other in respect to quality, design and function.

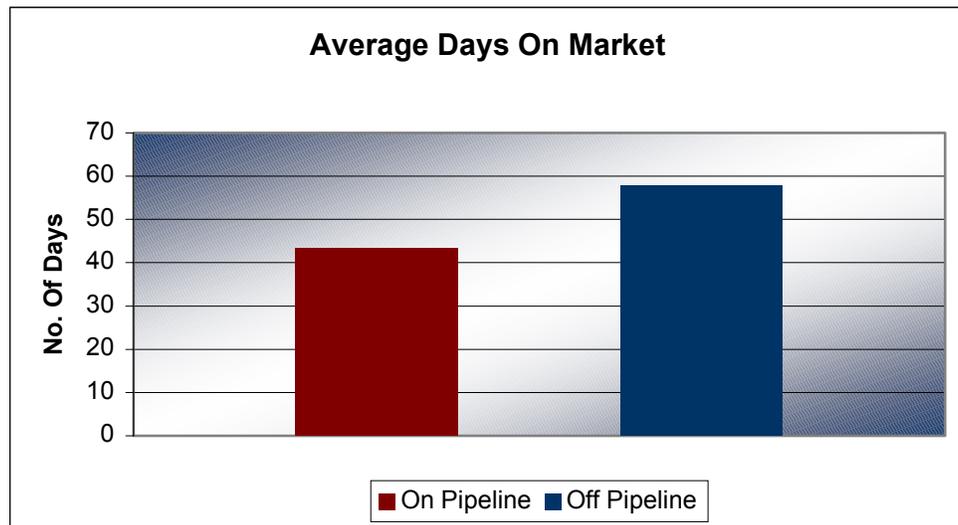
The pipeline easement runs through Greenway Village in a northeast direction and crosses Grand Parkway, Greenway Village Drive and Highland Knolls Boulevard. The pipeline is a 30-inch natural gas pipeline owned by Gulf South Pipeline and operates at a pressure of 780 PSI. This pipeline was installed in 1952. We have identified several sales located on this pipeline, which will be analyzed on the following pages. There is also a products pipeline easement containing two pipelines, which traverses this subdivision. The sales, which lie adjacent to these products pipelines, have not been included in our analysis in an effort to isolate the 20-inch natural gas pipeline. A map of Greenway Village, with the natural gas pipeline (green) and the products pipelines (blue) identified, can be found on the facing page.

Paired Sale Analysis: The following discussion utilizes a paired sales analysis to compare properties located on the pipeline to properties located off the pipeline. There is a lack of statistical data for 3-bedroom and 5-bedroom sales located on the natural gas pipeline in this subdivision. As such we have analyzed the 4-bedroom sales separately from the 3-bedroom sales, and have eliminated the 5-bedroom sales from the analysis since there are no sales of 5-bedroom residences on the pipeline. This will eliminate any skewing of the results caused by possible differences in the price per square foot due to the number of bedrooms.

The 4-bedroom sales in Greenway Village have an adjusted price per square foot range from \$52.40 to \$68.67. The graph on the following page illustrates the average adjusted price per square foot of residences on the pipeline (green) to residences off the pipeline (red). If residences located on the natural gas pipeline were adversely impacted, their price per square foot would be lower than sales located off the pipeline. As can be seen, the average adjusted price per square foot for residences located on the pipeline (\$65.52) is higher than the average for residences off the pipeline (\$64.10). This indicates the natural gas pipeline had no impact property values.



We have also examined the sales based on the exposure time, or the days on the market. Please refer to the following chart, which displays the average days on the market for those 4-bedroom sales located on and off the natural gas pipeline.



If location relative to pipelines impacts the demand of a property, greater exposure time for homes located along the pipeline would be expected. The exposure time for sales located along the pipeline ranged from 0 to 107 days with an average of 43 days on the market. Sales located off the pipeline had exposure times ranging from 0 to 412 days, with an average of 58 days. As can be seen by the previous graph, the sales along the pipeline had a lower average exposure time than the sales located off of the pipeline.

Meadow Green

To I-10 ▲

Meadow Place

FUTURE OVERPASS



Fielder Elementary School



Cinco Ranch High School

LIBRARY

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INFORMATION CENTER & CUSTOM SALES

THE GOLF CLUB AT CINCO RANCH

Prestwick Estates

BEACH CLUB



Due to the small sampling of data available, there is only one 3-bedroom sale located on the natural gas pipeline. This residence had an adjusted price per square foot of \$63.64. The residences not on a pipeline have an adjusted price per square foot range from \$55.88 to \$71.96, with an average of \$63.66. The residence on the pipeline falls within in the price range of residences off a pipeline, and is only \$0.02 less than their average. The average exposure time for properties off the pipeline was 64 days. The residence on the pipeline was on the market for only five days. In this 3-bedroom sales analysis, there is no evidence found to indicate that the natural gas pipeline adversely impacted the 3-bedroom residence.

Impact Of Natural Gas Pipeline In Greenway Village: The market in Greenway Village was analyzed to determine if the location of the pipeline impacted adjacent properties. The 4-bedroom sales on and off the pipeline were compared to each other. The analysis indicated the 4-bedroom residences located on the pipeline sold at a higher adjusted per square foot price on average than the residences located off the pipeline. Furthermore, with regards to exposure time, on average, it took less time for the 4-bedroom homes located on the pipeline to sell than those homes off of the pipeline. The 3-bedroom analysis indicated that properties adjacent to the natural gas pipeline were not adversely impacted. However, the amount of data for 3-bedroom sales was limited and these conclusions should not be heavily relied upon.

Meadow Green. Meadow Green subdivision is located off the east line of Grand Parkway, north of Highland knolls Blvd and west of Peek Road. The subdivision is situated in the northwestern portion of Cinco Ranch. We have researched 71 residential sales occurring in Meadow Green from May 1996 to October 2000. The sales include homes with 3-5 bedrooms, 2-3½ baths, sizes ranging from 1,830 to 3,451 square feet, and an adjusted price per square foot ranging from \$50.73 to \$72.98. The residential sales represent homes built by several different builders with several different styles; however, the sales are comparable to each other in respect to quality, design and function.

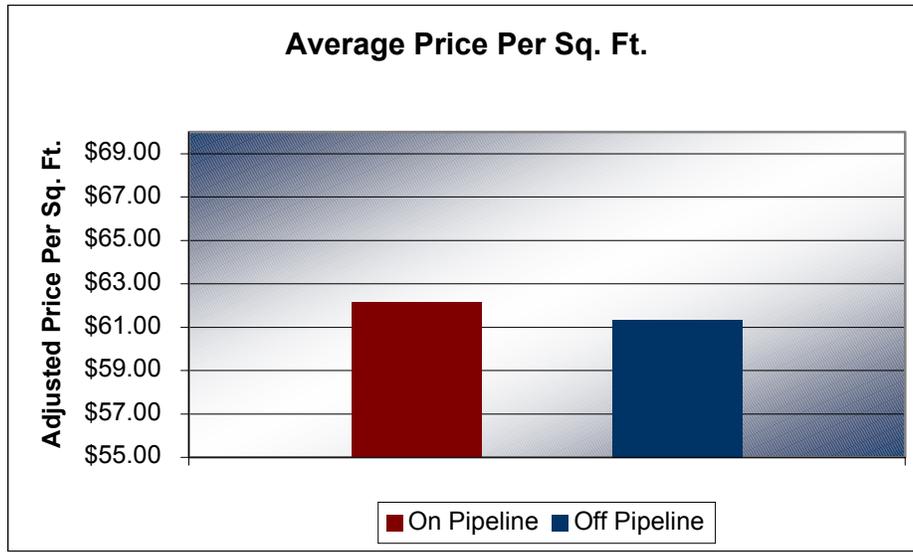
The pipeline easement runs through Meadow Green in a northeast direction and crosses Highland Knolls Boulevard and Peek Road. The pipeline is a 30-inch natural gas pipeline owned by Gulf South Pipeline and operates at a pressure of 780 PSI. This pipeline was installed in 1952. The map on the facing page illustrates the location of the natural gas pipeline (green) in Meadow Green.



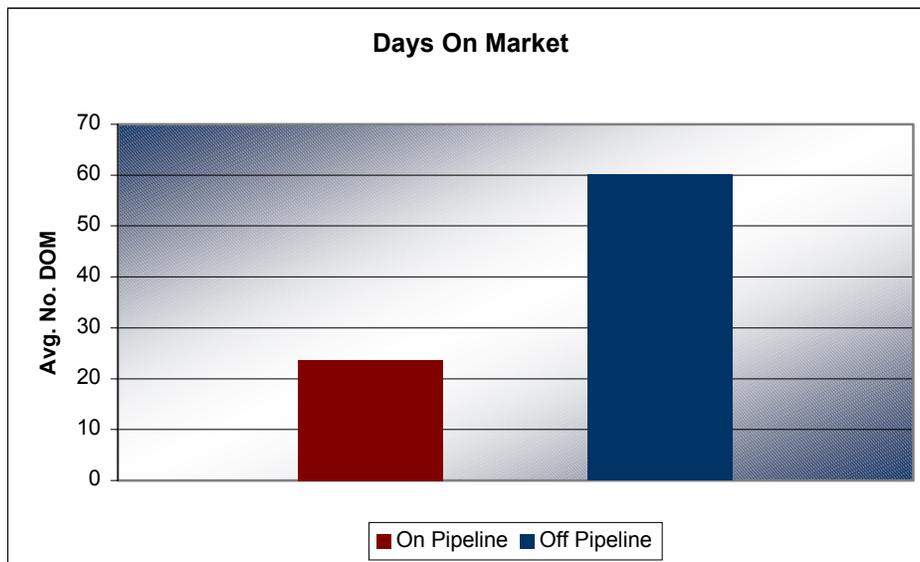
This property is located in Meadow Green and is located adjacent to the pipeline. The pipeline runs along the backside of this property.

Paired Sale Analysis: The following discussion utilizes paired sale analysis to compare properties located on the pipeline to properties located off the pipeline. There is a lack of statistical data for 3-bedroom and 5-bedroom sales located on the natural gas pipeline in this subdivision. As such, we have analyzed the 4-bedroom sales separately from the 3-bedroom sales, and have eliminated the 5-bedroom sales from the analysis since there are no sales of 5-bedrooms on the pipeline. This will eliminate any skewing of the results caused by possible differences in the price per square foot due to the number of bedrooms.

The data gathered, included a total of 55 4-bedroom sales located off of the pipeline, and six 4-bedroom sales located on the pipeline. The six sales located on the pipeline had an adjusted price per square foot ranging from \$59.58 to \$65.16. The 55 sales located off the pipeline had an adjusted price per square foot range between \$50.73 and \$72.98. The following graph illustrates the average price per square foot of the residences on the pipeline (green) to the residences off the pipeline (red). If residences located on the natural gas pipeline were adversely impacted, their price per square foot would be lower than sales located off the pipeline. As can be seen, the average price per square foot for residences located on the pipeline (\$62.15) is higher than the average for residences off the pipeline (\$61.34). This data indicates the natural gas pipeline has no impact on adjacent property values.



We have also examined the sales based on the exposure time, or the days on the market. Please refer to the following chart, which displays the average days on the market for those 4-bedroom sales located on and off the natural gas pipeline.



If location relative to pipelines impacts the demand of a property, greater exposure time for homes located along the pipeline would be expected. The exposure time for sales located along the pipeline ranged from 12 to 37 days with an average of 24 days on the market. Sales located off the pipeline have an exposure time range of 1 to 207 days with an average of 60 days on the market. As can be seen by the previous graph, the sales along the

Meadow Green

To I-10 ▲

Meadow Place

FUTURE OVERPASS



Fielder Elementary School



Cinco Ranch High School

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THE GOLF CLUB AT CINCO RANCH

Prestwick Estates

BEACH CLUB



pipeline had a lower average exposure time than the sales located off of the pipeline.

There is only one 3-bedroom sale located on the natural gas pipeline. This property had an adjusted price per square foot of \$69.19. The adjusted price per square foot for 3-bedroom sales off the pipeline is \$63.89 on average. The sales located off the pipeline had an exposure time ranging between 16 and 158 days, with an average of 56 days. The sale on the pipeline has an exposure time of 109 days. This is higher than the average for those residences off the pipeline; however, it does fall within their range. The data indicated that 3-bedroom residences located on the pipeline may take longer to sell.

Impact Of Natural Gas Pipeline In Meadow Green: The market in Meadow Green was analyzed to determine if the location of the pipeline impacted the properties. The 4-bedroom sales on and off the pipeline were compared to each other. The analysis showed that the 4-bedroom residences located on the pipeline sold at a higher average adjusted per square price than the residences located off the pipeline. Furthermore, with regards to exposure time, it took less time for the homes located on the pipeline to sell than those homes off of the pipeline. In the 3-bedroom analysis, the data indicated that the value of property adjacent to the pipeline was not adversely impacted. However, the data showed that properties adjacent to the pipeline might take longer to sell. The amount of data for 3-bedroom sales was limited and these conclusions should not be heavily relied upon.

Meadow Place. Meadow Place subdivision is located off the east line of Peek Road and off the north line of Highland Knolls Boulevard. The subdivision is situated in the northern portion of Cinco Ranch. We have located 90 residential sales occurring from April 1996 to October 2000. The sales include homes with 3-5 bedrooms, 2-3½ baths, sizes ranging from 1,866 to 2,708 square feet, and an adjusted price per square foot range from \$46.82 to \$69.71. The residential sales represent homes built by several different builders with several different styles; however, the sales are comparable to each other in respect to quality, design and function.

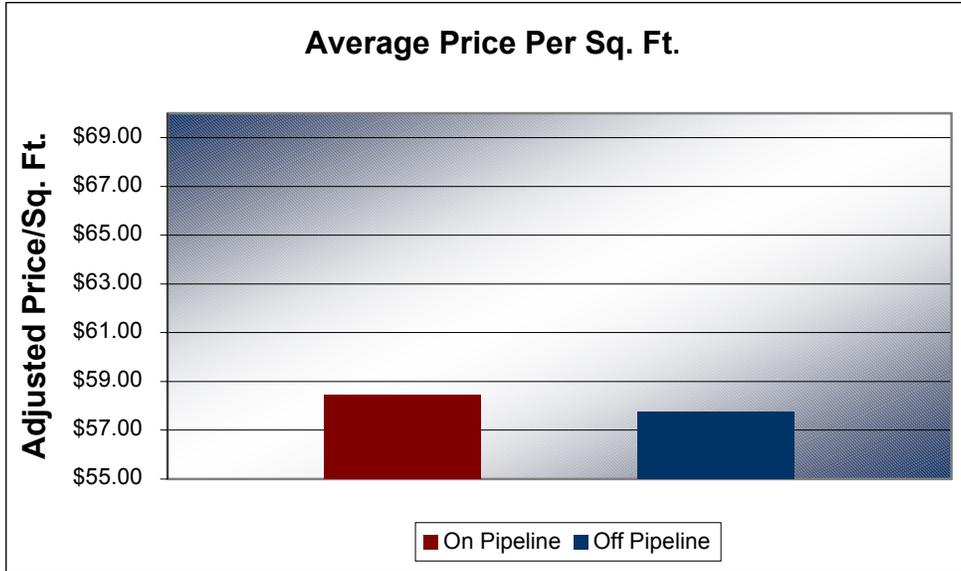
The pipeline easement runs through Meadow Place in a northeast direction and crosses Peek Road. The pipeline is a 30-inch natural gas pipeline owned by Gulf South Pipeline and operates at a pressure of 780 PSI. This pipeline was installed in 1952. The facing page illustrates the location of the natural gas pipeline (green) in Meadow Place.



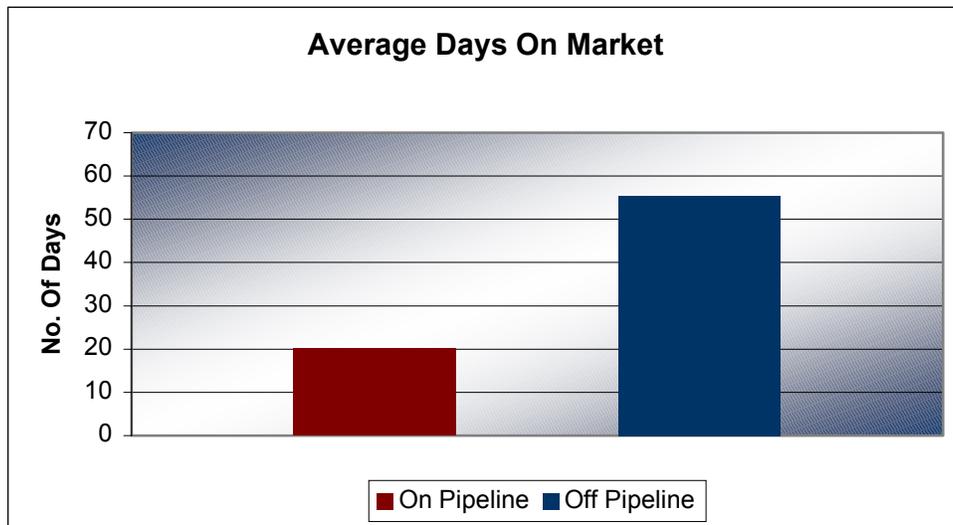
This picture shows the pipeline easement in Meadow Place. This portion of the easement has been used for a landscaped greenbelt and jogging path.

Paired Sale Analysis: The following discussion uses paired sale analysis to compare properties located off the pipeline to properties located on the pipeline. We have combined the 3-bedroom, 4-bedroom and 5-bedroom sales in this analysis. The properties are all relatively close in size (between 1,866 and 2,708), and are considered comparable.

The following graph illustrates average price per square foot of residences on the pipeline (green) to residences off the pipeline (red). If residences located on the natural gas pipeline were adversely impacted by this pipeline, their price per square foot would be lower than the sales located off the pipeline. As can be seen, the average price per square foot for residences located on the pipeline (\$58.44) is higher than the average for residences off the pipeline (\$57.75). This indicates the natural gas pipeline did not adversely impact adjacent properties.



We have also examined the sales based on the exposure time, or the days on the market. Please refer to the following chart, which displays the average days on the market for those sales located on and off the natural gas pipeline.



If location relative to pipelines impacts the demand of a property, greater exposure time for homes located along the pipeline would be expected. The exposure time for sales located along the pipeline ranged from 1 to 55 days with an average of 20 days on the market. Sales located off the pipeline had an exposure time range of 0 to 277 days with an average of 55 days on the market. As can be seen by the previous graph, the sales along the

pipeline had a lower exposure time average than the sales located off of the pipeline.

Impact Of Natural Gas Pipeline In Meadow Place: The market in Meadow Place was analyzed to determine if the location of the pipeline impacted the properties. The residential sales on and off the pipeline were compared to each other. The analysis indicated the residences located on the pipeline had a higher average adjusted price per square foot than the residences off the pipeline. Furthermore, with regards to exposure time, it took less time for the homes on the pipeline to sell than those homes off the pipeline.



Lamplight Village

Shadow Bend

The Arbor on Willow Fork

Beck Junior High School

Saddlebrook Crossing

Crech Elementary School

Summer Pointe

South Park

COMPARISON OF SUBDIVISIONS ON AND OFF PIPELINES

In this analysis, the Summer Pointe subdivision, which is located adjacent to a natural gas pipeline, has been compared to the South Park subdivision, which is not on a pipeline. The adjusted price per square foot of residences from one subdivision to another will be compared to ascertain any impact on the subdivision located adjacent to the pipeline. The exposure time of the sales in both subdivisions has also been analyzed.

Summer Pointe. Summer Pointe subdivision is located on the southwest line of Mason Road, southeast of Fry Road, in the southeast portion of Cinco Ranch. Forty-six residential sales occurring from March 1997 to November 2000 have been collected in the Summer Pointe subdivision. The sales include homes with 3 and 4 bedrooms, 2 and 2 ½ baths, sizes ranging from 1,597 to 2,640 square feet, and an adjusted price per square foot range of \$51.78 to \$74.39. The residential sales represent homes built by several different builders with several different styles; however, the sales are comparable to each other in respect to quality, design and function.

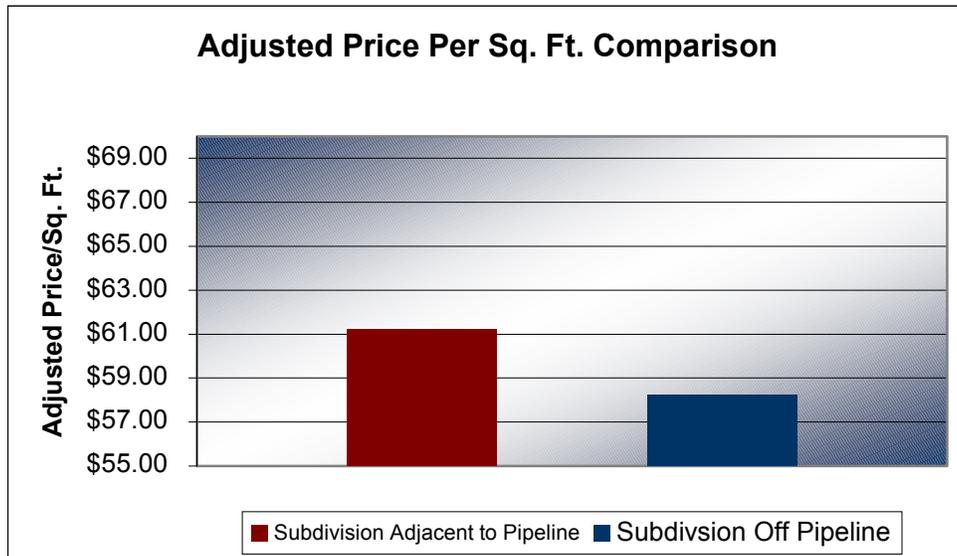
There are two natural gas pipelines which run adjacent to Summer Pointe. There is a 20-inch natural gas pipeline, which is owned by Amoco and operates at a pressure between 700 and 800 PSI. The other pipeline is a 30-inch natural gas pipeline owned by Houston Pipe Line Co. and operates at a pressure between 550 and 750 PSI. This pipeline was installed in 1971. Both pipelines run along the southwest line of Mason Road.

South Park. South Park subdivision is located on the west line of Mason Road. Seventy-five residential sales occurring from April 1996 to November 2000 have been collected in the South Park subdivision. The sales include homes with 3 and 4 bedrooms, 2 and 2 ½ baths, sizes ranging from 1,524 to 2,522 square feet, and an adjusted price per square foot ranging from \$48.27 to \$69.05. The residential sales represent homes built by several different builders with several different styles; however, the sales are comparable to each other in respect to quality, design and function.

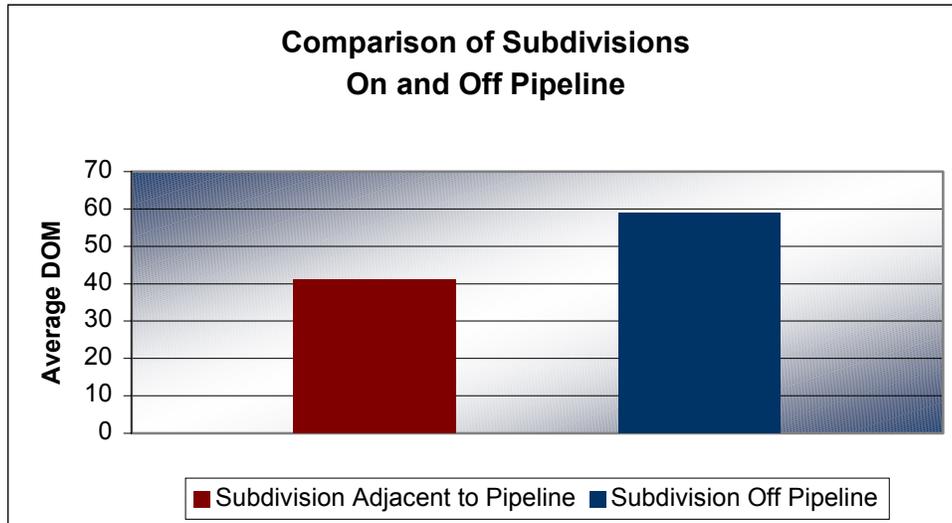
The map on the facing page illustrates Summer Pointe and South Park as well as the two natural gas pipelines.

Paired Sale Analysis: The following discussion compares Summer Pointe, which is adjacent to the natural gas pipeline, to South Park, which is not adjacent to the pipeline.

The sales in Summer Pointe have an adjusted price per square foot range of \$51.78 to \$74.39. The sales in South Park have an adjusted price per square foot range of \$48.27 to \$69.05. The following graph illustrates the average price per square foot of residences located in the subdivisions both on and off the pipelines. If subdivisions located adjacent to natural gas pipelines were adversely impacted, their property values would be lower than the property value of a comparable subdivision off the pipeline. As can be seen, the average adjusted price per square foot for Summer Pointe (\$61.24), which is adjacent to the pipeline, is higher than the average of South Park (\$58.26), which is not adjacent to a natural gas pipeline. This indicates the natural gas pipelines had no adverse impact on the subdivision located adjacent to them.



We have also examined the subdivisions based on the exposure time or the days on the market of the sales for that subdivision. Please refer to the following chart, which displays the average days on the market for those sales located on and off the natural gas pipeline.



If location to pipelines impacted the demand of residences in a certain subdivision, a significantly greater exposure time for subdivisions adjacent to natural gas pipelines would be expected. The exposure time for the sales in Summer Pointe, which is adjacent to the pipeline, range from 1 to 123 days with an average of 41 days on the market. Sales within South Park, which is not adjacent to a pipeline, had an exposure time range from 1 to 229 days with an average of 59 days on the market. As illustrated, the subdivision adjacent to the pipeline had a lower average exposure time than the subdivision located off of the pipeline.

Impact Natural Gas Pipelines Have On Subdivisions: The sales in Summer Pointe were compared to the sales in South Park to determine if the location of the pipeline impacted the properties. The residences in Summer Pointe, which is adjacent to the natural gas pipeline, sold for a higher price, on average, than the sales in South Park, which is not adjacent to a pipeline. With regards to exposure time, it took less time for the homes in Summer Pointe, which is located on the pipeline, to sell than those homes in South Park, which is not on the pipeline.



HIGHLAND KNOLLS BOULEVARD

North Lake Village

Prestwick Estates

South Lake Village

Meadow Ridge

Fountain View

University Place

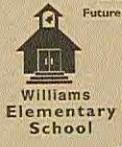
Meadow Grove

Cottage Grove

Briar

Lamplight

THE GOLF CLUB AT CINCO RANCH



Williams Elementary School

Future Y.M.C.A.

INFORMATION CENTER & CUSTOM SALES

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6

5

7

3

4

22

12

SUBDIVISIONS LOCATED ON PRODUCTS PIPELINES

There are two pipelines traversing North Lake Village and South Lake Village. These two pipelines lie in the same easement, and run in a southeast direction through the golf course. In North Lake Village, these pipelines cross Peek Road, Hollinger's Island Court, Cinco Lakes Drive, and Treesdale Lane. In South Lake Village, the pipelines cross Cinco Ranch Boulevard, Crossbrook, Castlewind, Mason Road, and Westheimer Parkway. The pipelines consist of a 6-inch products line owned by Equilon, which currently transports propane and butane products. There is also a 10-inch products line owned by Teppco, which currently transports crude. This pipeline was installed in the late 1940's or early 1950's. A map of North Lake Village and South Lake Village with the products pipelines identified can be found on the facing page.

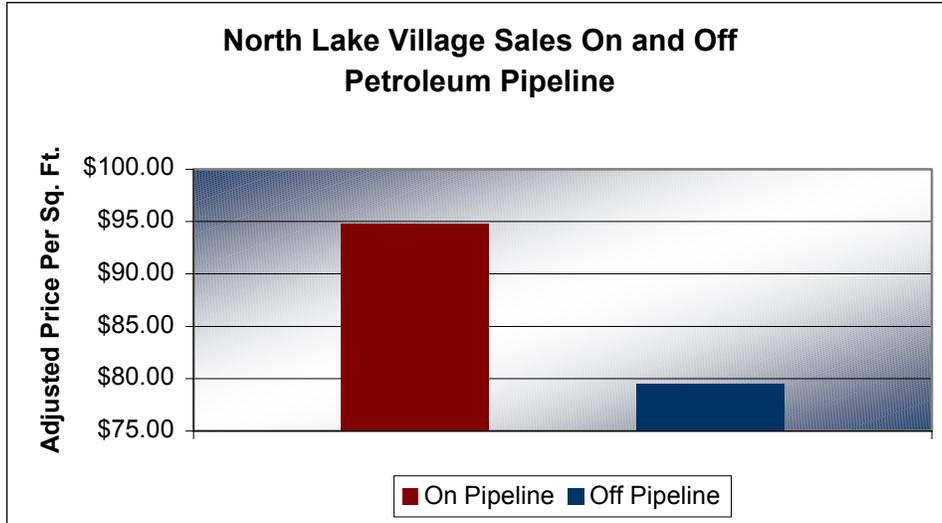
North Lake Village. North Lake Village subdivision is east of Peek Road, west of Mason Road, south of Highland Knolls Boulevard on North Lake Village Drive, in the northern portion of Cinco Ranch. The subdivision is located along the Golf Club at Cinco Ranch. Residences in North Lake Village are considered to be superior to most residences in other subdivisions in Cinco Ranch. There were 213 residential sales occurring from April 1996 to October 2000 gathered.

Paired Sale Analysis: The following discussion utilizes a paired sale analysis to compare properties located on the pipeline to properties located off the pipeline. Only the 4 and 5-bedroom sales have been analyzed, in order to reduce any skewing of the results caused by possible differences in the adjusted price per square foot due to the number of bedrooms. There are 198 4-and 5-bedroom sales ranging in size from 2,421 to 5,228 square feet. These sales have an adjusted price per square foot ranging from \$49.84 to \$123.57. The residential sales represent homes built by several different builders with several different styles; however, the sales are comparable to each other in respect to quality, design and function.

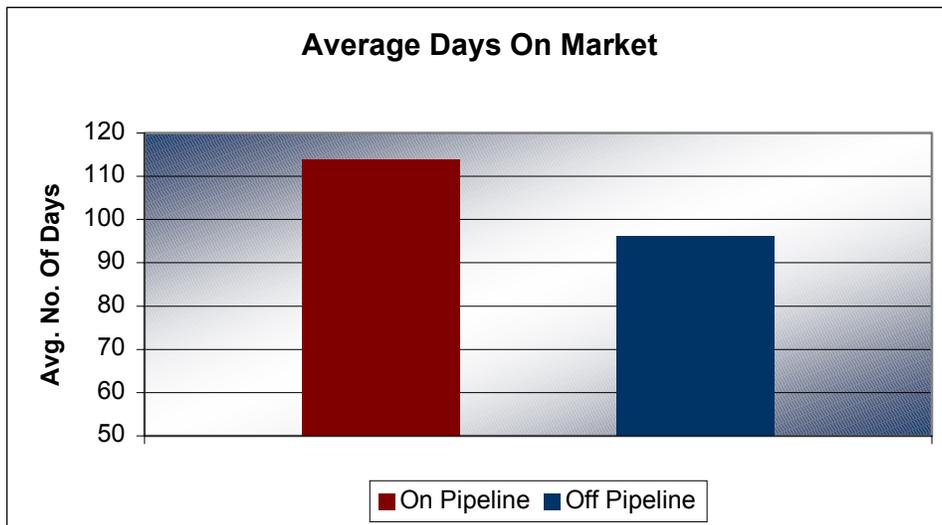


This picture shows the pipeline easement located in North Lake Village, bisecting the golf course.

The 4- and 5-bedroom sales in North Lake Village have an adjusted price per square foot range from \$49.84 to \$123.57. The following graph illustrates the average adjusted price per square foot of residences on the pipelines (green) to residences off the pipeline (red). If residences located on the pipelines were adversely impacted, their adjusted price per square foot would be lower than sales located off the pipeline. As can be seen, the average adjusted price per square foot for residences located on the pipelines (\$94.81) is higher than the average for residences off the pipeline (\$79.47). This indicates the two products pipelines had no adverse impact on adjacent properties.



We have also examined the sales based on the exposure time, or the days on the market. Please refer to the following chart, which displays the average days on the market for the sales located on and off the two pipelines.



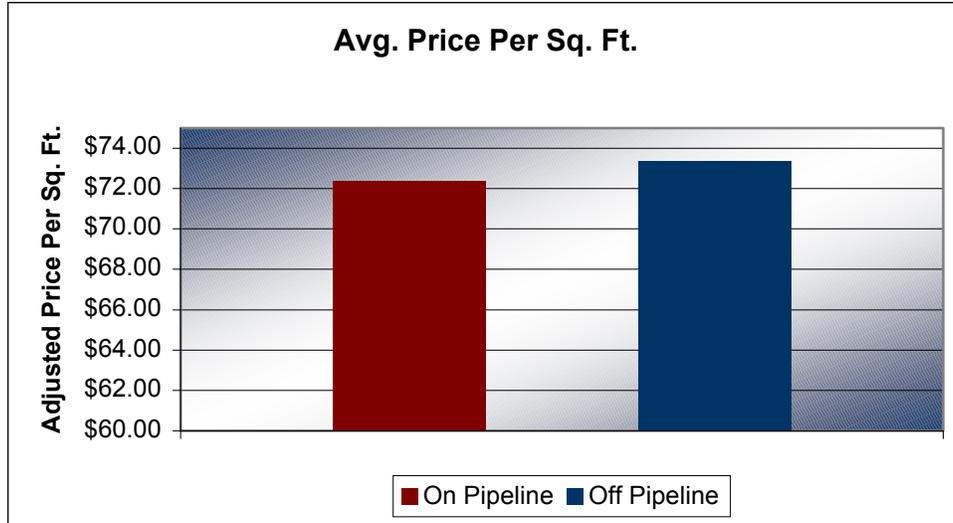
If location relative to pipelines impacts the demand of a property, greater exposure time for homes located along the pipeline would be expected. The exposure time for sales located along the pipeline ranged from 36 to 254 days with an average of 114 days on the market. Sales located off the pipeline have an exposure time range of 0 to 859 days, with most having an exposure time between 0 and 488 days. The average exposure time for properties off the pipeline is 96 days. As can be seen by the previous graph, the sales along the pipeline had a higher exposure time average than the

sales located off the pipeline. However, exposure time range of the properties on the pipelines falls within the exposure time range of the properties not on the pipeline.

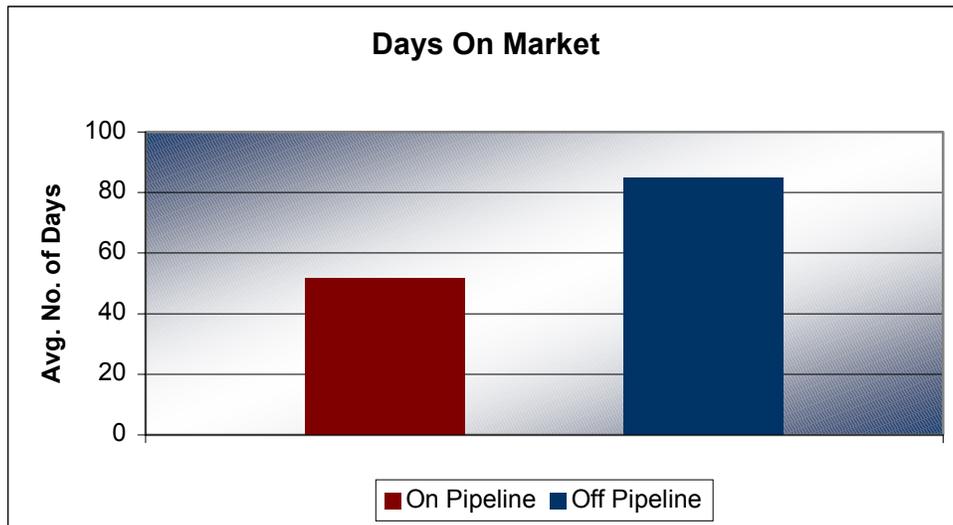
South Lake Village. South Lake Village lies east of Peek Road, south of Cinco Ranch Boulevard, West of Mason Road, north of Westheimer Parkway, in the central portion of Cinco Ranch. Residences in South Lake Village are considered to be superior to most residences in other subdivisions in Cinco Ranch. There have been 189 residential sales occurring from March 1996 to October 2000 gathered.

Paired Sale Analysis: The following discussion uses a paired sale analysis to compare properties located on the pipelines to properties located off the pipelines. The sales range in size from 2,438 to 5,338 square feet, and have an adjusted price per square foot ranging from \$55.79 to \$116.52. The residential sales represent homes built by several different builders with several different styles; however, the sales are comparable to each other in respect to quality, design and function.

The following graph illustrates the average adjusted price per square foot of residences on the pipelines (green) to residences off the pipeline (red). If residences located on the pipelines were impacted by the proximity of pipelines, their adjusted price per square foot would be lower than sales located off the pipeline. As can be seen, the average adjusted price per square foot for residences located on the pipelines (\$72.39) are slightly lower than the average for residences off the pipeline (\$73.37). This difference is minor and is not considered significant. Furthermore, the adjusted price per square foot for residences on the pipelines has a range from \$58.04 to \$80.32. This range falls within the price range of the residences off the pipelines. The average adjusted price per square foot difference is considered to be minimal, and the data indicates there is no significant impact on value as a result of the pipelines.



We have also examined the sales based on the exposure time, or the days on the market. Please refer to the following chart, which displays the average days on the market for the sales located on and off the two pipelines.



If location relative to pipelines impacts the demand of a property, greater exposure time for homes located along the pipeline would be expected. The exposure time for sales located along the pipeline ranged from 5 to 136 days with an average of 52 days on the market. Sales located off the pipeline have an exposure time range of 0 to 615 days with an average of 85 days on the market. As illustrated, the sales along the pipeline had a lower average exposure time than the sales located off the pipeline.

Impact Of Products Pipelines On North and South Lake Village: The paired sale analysis in North Lake Village showed that properties located adjacent to the two pipelines had a higher adjusted price per square foot on average than those properties not on the pipelines. However, the properties on the pipeline had a greater exposure time than those properties off the pipeline, on average. In South Lake Village the average adjusted price per square foot for residences on the pipelines was slightly lower than the average for residences off the pipeline. This price difference is not considered to be significant enough to draw the conclusion that the properties on the pipelines were adversely impacted. This is supported by the exposure time for residences on and off the pipelines in South Lake Village. The properties on the pipelines took less time to sell than those properties off the pipelines. Overall, there was not substantial evidence to indicate that properties in these two subdivisions adjacent to the pipelines were adversely impacted.

CONCLUSION OF PIPELINE IMPACTS IN CINCO RANCH

In the Katy, Texas case study, the impact natural gas and products pipelines have on residential properties with respect to the price and the exposure time was analyzed. Three subdivisions were studied individually, and residential sales located on a natural gas pipeline were compared to the residential sales off a pipeline. Furthermore, two similar subdivisions, one adjacent to natural gas pipelines, and one not on a pipeline were compared. Finally, the residential values and marketing periods adjacent to products pipelines were compared to residential values and marketing periods off pipelines. The following conclusions were reached with regard to the Katy market area.

Three residential subdivisions were studied for possible impacts on adjusted sales price and exposure time from location along a natural gas pipeline. The data consistently indicated slight positive impacts on the adjusted price per square resulting from the presence of the natural gas pipeline. However, the differences were minor and were not considered significant. Furthermore, the data from the three subdivisions overwhelmingly indicated that properties along the pipeline require a shorter marketing time than those off the pipeline. Overall, the consistent pattern of results found that there is no negative impact on the sales price or exposure time of properties located adjacent to the natural gas pipeline and strongly suggests there could be a slight positive impact.

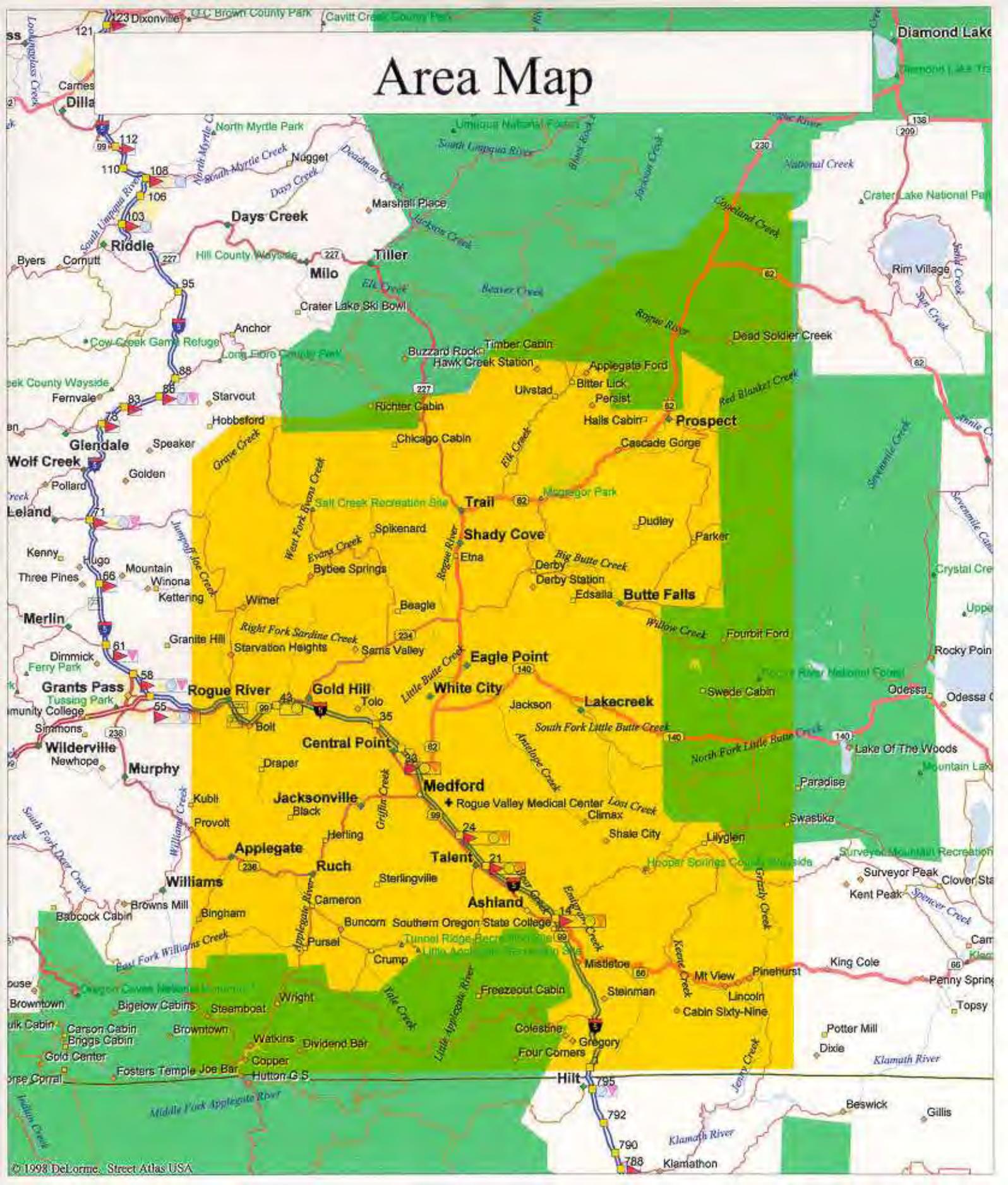
The impact that natural gas pipelines have on an entire subdivision was also analyzed. The price and marketing period of residences in a subdivision adjacent to two natural gas pipelines were compared to residences located in a similar subdivision off a pipeline. The data indicated the natural gas pipelines had a slightly positive impact on the adjacent subdivision's sales price. Furthermore, the data suggests the natural gas pipelines had a slightly positive impact on the adjacent subdivision's marketing period. However, the differences were minor and were not considered significant. Overall, the data suggests that there is no consistent systematic adverse impact on the values or marketing time for subdivisions located adjacent to the natural gas pipelines.

The impact that two products pipelines have on adjacent properties was analyzed in two separate subdivisions. With regards to sales price, the data indicated the presence of the products pipelines had a positive impact in one subdivision and no impact in the other. With regards to marketing time, properties adjacent to the products pipelines were both positively and negatively impacted. Overall, the analysis of the data suggests there is no

consistent systematic negative impact on value and marketing time due to the presence of the products pipelines.

The data in this study was analyzed in a variety of methods to determine possible impacts on real estate resulting from location along natural gas and products pipelines. The study results indicate the existence of both natural gas and products pipelines had no consistent systematic impacts in any of the subdivisions. While some minor differences were observed, they were not consistent or systematic. Thus, it can be concluded that natural gas pipelines and products pipelines have no adverse impact on properties in the Katy, Texas area.

Area Map



MEDFORD, OREGON

The studied market area is considered to be the Medford-Ashland Metropolitan Statistical Area, which encompasses all of Jackson County. Medford is located in the central portion of Jackson County, along Interstate Highway 5 in the southern portion of Oregon.

Topography. Medford is located in the Rogue River Valley, approximately 27 miles north of the Oregon/California state line. The topography is mainly river valley with an elevation approximately 1,382 feet above sea level. Jackson County contains approximately 2,812 square miles of land area, of which the city of Medford comprises 20.4 square miles of land area.

Soil and Subsoil Conditions. The soils of Jackson County are conducive for timber production and approximately two-thirds of the Jackson County area consists of commercial and non-commercial forestland. The most productive farmland lies along the Rogue River and its tributaries. Jackson County, combined with adjacent county, Josephine County, has more than 40,000 acres of harvested cropland. Major crops include pears and other orchard fruit, nursery stock, and grapes. The average growing season is 170 days from April 30 through October 17.

Climate. The climate of the area is moderate with average monthly temperatures ranging from a low of 20 degrees in the winter to a high of 100 degrees in the summer, with an average annual temperature of 53 degrees. The average annual rainfall is 18 to 20 inches, and the average annual snowfall is 8.1 inches. Snowfall is usually only heavy in the mountains. Medford receives approximately 10-20 inches of precipitation per year.

Population Characteristics. Medford is the most populous city in Jackson County, accounting for approximately 34 percent of the population. The charts below summarizes the population statistics for Jackson County and the city of Medford from 1980 to 1999.

<u>Jackson County</u>	<u>Population</u>	<u>% Change</u>	<u>% Change Per Year</u>
1980	132,456		
1990	146,389	10.52 %	1.05 %
1998 (estimate)	173,243	18.34 %	2.29 %
1999 (estimate)	175,822	1.49 %	1.49 %

<u>Medford</u>	<u>Population</u>	<u>% Change</u>	<u>% Change Per Year</u>
1980	39,603		
1990	48,774	23.16 %	2.32 %
1998	58,895	20.75 %	2.59 %
1999	59,937	1.77 %	1.77 %

The statistics in the charts above indicate both Jackson County and the City of Medford experienced positive growth from 1980 to 1999, with the City of Medford growing at a slightly faster pace. Between 1990 and 1998 the population of the City of Medford grew approximately 20.75 percent or 2.59 percent per year. In 1999, the area experienced a slight increase in population, but its growth was not as significant as in past years.

Educational Facilities. In the city of Medford, there are twelve elementary schools, two middle schools, and two high schools with a total enrollment in 1998 of over 11,770 students. There are also six private elementary schools and 2 private high schools. Southern Oregon State College (SOSC) is located 12 miles south of Medford in Ashland. SOSC offers three associate’s degrees, 33 bachelor’s degrees with 60 academic concentrations, and five master’s degree programs. Rogue Community College, located in Grant Pass, is a two-year college offering lower division academic courses. Other business and vocational schools in the Medford area offer education to include real estate, beauty, computer instruction, business, and art and design.

Medical Facilities. In the Medford area there are two hospitals. Rogue Valley Medical Center is the largest with 400 beds and services including a heart center and a cancer treatment center. The medical center has over 260 physicians on staff representing virtually every medical specialty. Providence Medford Medical Center provides 180 beds and services including heart care, rehabilitation, 24-hour emergency care and senior programs.

Cultural and Entertainment Facilities. The city of Medford hosts many seasonal festivals and cultural events. These activities include the Oregon Shakespeare Festival, the Peter Britt Festivals, the Medford Civic Ballet, Oregon Cabaret Theatre, Rogue Valley Symphony, and the State Ballet of Oregon. Additionally, Medford is closely located to many recreational attractions and facilities such as skiing at Mt. Ashland, Crater Lake, golf and Cedar Links, and the bike and nature trails at Bear Creek Greenway.

Employment. Jackson County had a preliminary civilian labor force of 89,160 in April 2000 with a total employment of 83,250 and a preliminary unemployment rate of 6.6 percent. The Medford area is home to a wide

variety of large and small manufacturing plants, with Bear Creek Corporation employing 2,000-5,000 during peak employment. With respect to non-manufacturing, Asante Health System is the largest employer, employing approximately 2,700 persons. The following is a list of the top five non-manufacturing employers in the Medford area:

<u>Employer</u>	<u>Number Employed</u>
Asante Health System	2,700
Medford 549C School District	1,011
Providence Medford Medical Center	890
Rogue Valley Manor	500
Eagle Point School District 9	425

Per Capita Income. Based on regional economic information for Jackson County, provided by the Bureau of Economic Analysis, the cumulative personal income for 1997 and 1998 were \$3.8 billion and \$4.0 billion, respectively, illustrating a 5.4 percent increase. The per capita personal income for 1997 was \$22,368.00 and \$23,214.00 for 1998, showing an increase of 3.78 percent. The median household income in 1997 for Jackson County was \$32,807.00.

Transportation. Medford is served primarily by Interstate 5, linking it to major population centers north and south. Other major roadways in the area include Highway 199, Highway 62, Highway 66, and Highway 140. Rail freight service is available from Central Oregon and Pacific Railroad. The nearest Amtrak passenger connection is in Klamath Falls, approximately 75 miles east of Medford. Commercial and air-freight service is available at Rogue Valley International-Medford Airport, which is the third largest commercial airport in Oregon. The airport is serviced by four airlines. Greyhound Bus Lines provides bus Service and Rogue Valley Transit District (RVTD) provides city bus service.

Government. The City of Medford has council/manager form of government with an elected mayor and eight council members. The Cities of Medford and Central Point have adopted a zoning ordinance as a form of land use control.

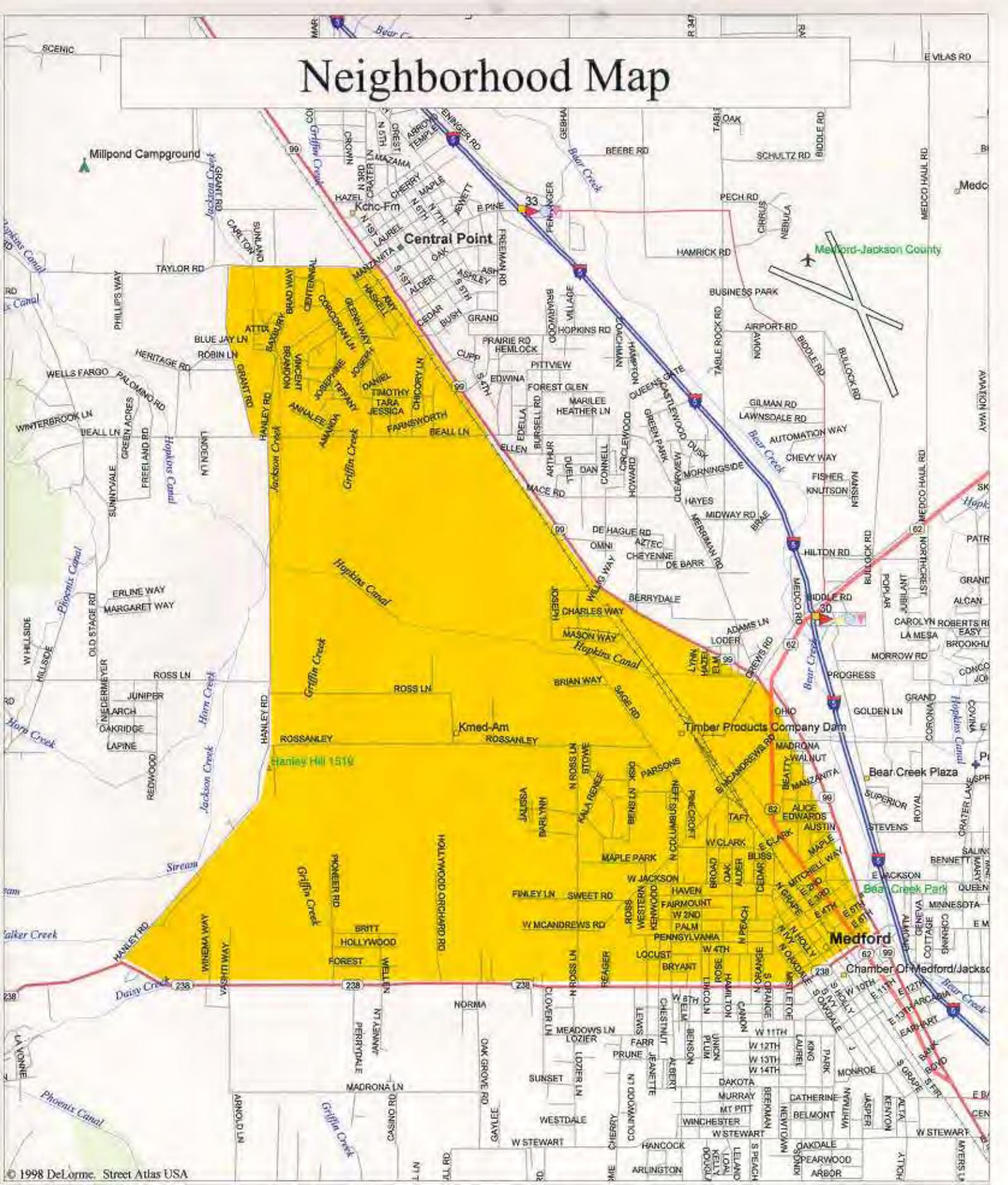
Public Service and Utilities. Pacific Power supplies electrical Power for the area. Public water is provided by the Medford Water Commission. Sewer service is provided by the City of Medford, Medford Public Works Department and in the surrounding areas by Bear Creek Valley Sanitary Authority.

Natural gas is provided by Avista Utilities. Telephone service is provided by US West Communications.

Major Projects. The City of Medford currently has several new projects underway. In the southeast area of Medford, planning is underway for a 46-acre mixed-use commercial center. The plan calls for a commercial “Main Street” with shops abutting the sidewalk and on-street parking. Additionally, proposals are being made to solve traffic problems existing around the South Medford Interchange along Interstate 5, the Highway 62 corridor from North Medford to White City, and Highway 238 to Jackson Street.

Conclusions. Jackson County and the City of Medford have experienced slow steady growth since 1980 and this trend is expected to continue. Medford has seen consistent growth between 1980 and 1999, averaging 2.70 percent growth annually. Overall, the general outlook for the area is continued growth, with property values expected to rise slowly as development and demand increase.

Neighborhood Map



NEIGHBORHOOD ANALYSIS

A neighborhood is defined in The Dictionary of Real Estate Appraisal, Third Edition, copyright 1993, page 242, by the Appraisal Institute as follows:

“A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.”

Neighborhoods may be devoted to such uses as residential, commercial, industrial, agricultural, and civic activities, or a mixture of these uses. Analysis of the neighborhood in which a particular property is located is important due to the fact that the various economic, social, political, and physical forces which affect that neighborhood also directly influence the individual properties within it.

The subject neighborhood is considered to be those properties located in the northwestern portion of Medford along the city boundary between Medford and Central Point. The neighborhood is considered to be bound by Jacksonville Highway on the south, Hanley and Grant Roads on the west, Highway 99 on the east, and Taylor Road on the north. The neighborhood is primarily developed with residential and rural residential uses with some agricultural uses.

Major Thoroughfares. Major thoroughfares in the neighborhood include Beall Road, Highway 99, and Jacksonville Highway. Beall Road runs in an east/west direction and serves as the city limit lines between Medford and Central Point. Highway 99 runs in a northwest/southeast direction and traverses southwestern portions of Medford and Central Point. Jacksonville Highway runs in an east/west direction and serves as the connecting highway in the county from Medford to Jacksonville. There are also numerous secondary roads providing access to properties located off these major roadways.

Land Uses. As previously mentioned, the neighborhood consists primarily of residential and rural residential uses. There is recent residential development along Grant Road, north of Beall Road. Based on the surroundings and economic conditions in the neighborhood, the subject neighborhood is considered to be in an increasing pattern of growth.

Population. The subject neighborhood is considered one of the largest areas in Jackson County. Between 1990 and 1999 the population of the City of Medford grew approximately 22.9 percent or 2.54 percent per year. In the City of Central Point, the population grew from 7,512 in 1990 to

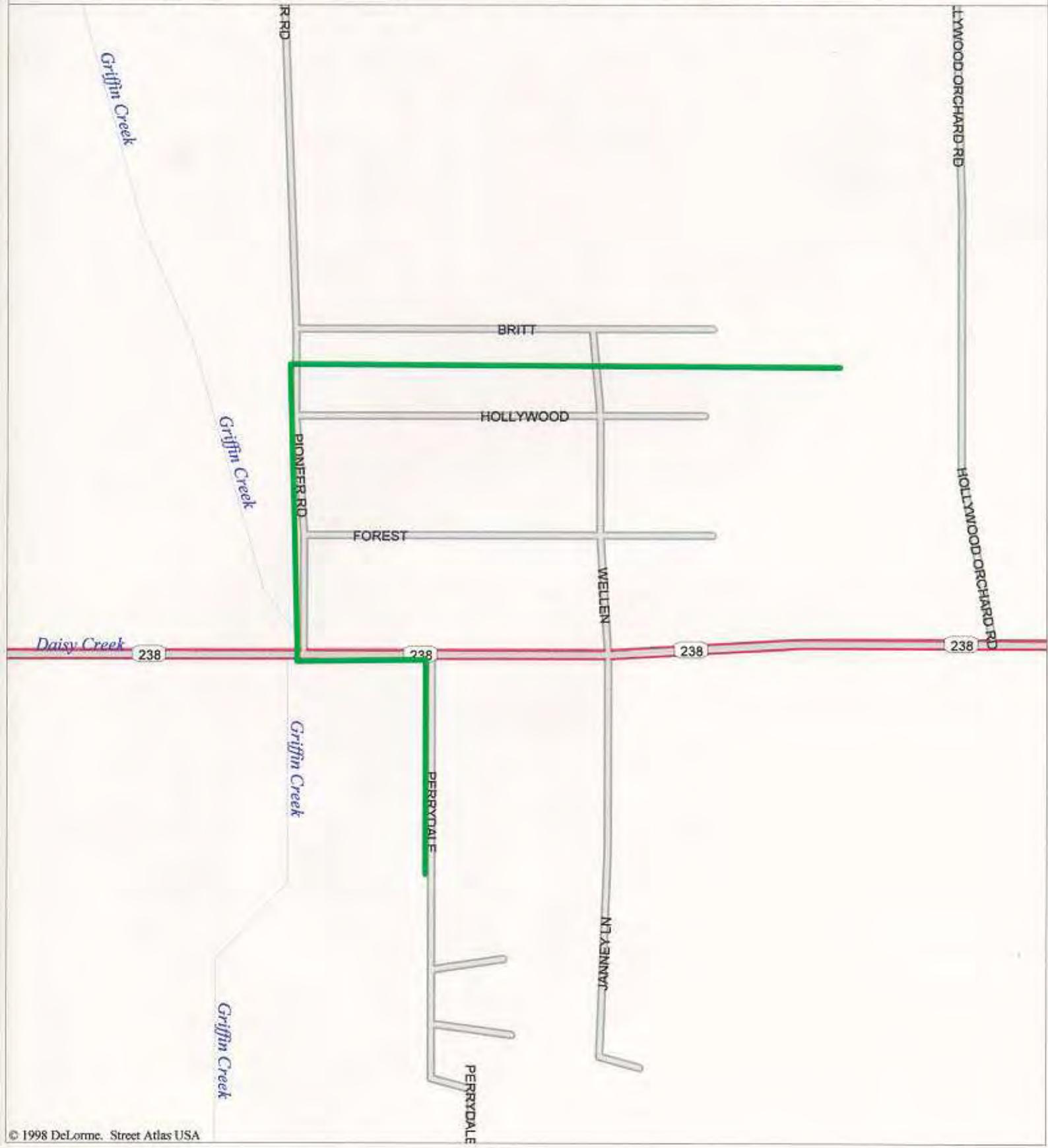
12,230 in 1999. This indicates a 62.81 percent increase or 6.98 percent increase per year.

In the subject neighborhood, police protection is provided by the Oregon State Police, Medford Police Department, Central Point Police Department, and the Jackson County Sheriff's Department. Fire protection is provided by the Medford Fire Department and several rural fire districts. Public water is provided by the Medford Water Commission and sewer service in the neighborhood is provided by the City of Central Point and the City of Medford. In the outlying areas, the majority of the properties utilize private wells and septic systems. Electricity is provided by Pacific Power. Telephone Service is provided by US West. Natural gas service is provided by Avista Utilities and WP Natural Gas.

Immediate Vicinity. The immediate vicinity of the properties involved in the study are considered those properties located along Beall Road and Grant Road near the Jacksonville Highway between Medford and Jacksonville, and the large acreage tracts of vacant land on the eastern outskirts of Medford and Ashland outside of the city limits. The properties along Beall Road, Grant Road, and Jacksonville Highway are residential and rural residential. Those properties on the eastern outskirts range in size from 4 acres to 500+ acres and are primarily agricultural in nature. There has been an increase of residential uses in the area with development of several new subdivisions. In general, the area is historically agricultural in nature and is in transition to residential uses.

Conclusions. The subject neighborhood is typical of the city of Medford and like the area, shows signs of increasing growth during the 1990's. With an increasing population and the ability of the neighborhood to attract and assist new industry, the general outlook for the neighborhood is increasing growth with property values expected to rise with new development.

Pipeline Map - Pioneer Subdivision



SUBDIVISION ANALYSIS

The purpose of this case study is to analyze the impact of natural gas pipelines on the value of residential properties located in proximity to pipelines, as well as vacant, large acreage tracts of land. In our investigation of pipelines in Jackson County, we identified four subdivisions improved with residences located on or near natural gas pipelines. The subdivisions include Jackson Creek Estates Subdivision, Stone Creek Subdivision, Country Meadows Estates Subdivision, and Pioneer Subdivision, which include properties located along the Jacksonville Highway at the intersection with Pioneer Road. Additionally, we have examined large acreage tracts located outside the city limits on the outskirts of development. This area is also traversed by a natural gas pipeline. Please refer to the following subdivision analyses and land sales analysis, which forms, in part, the basis of our conclusions for this case study.

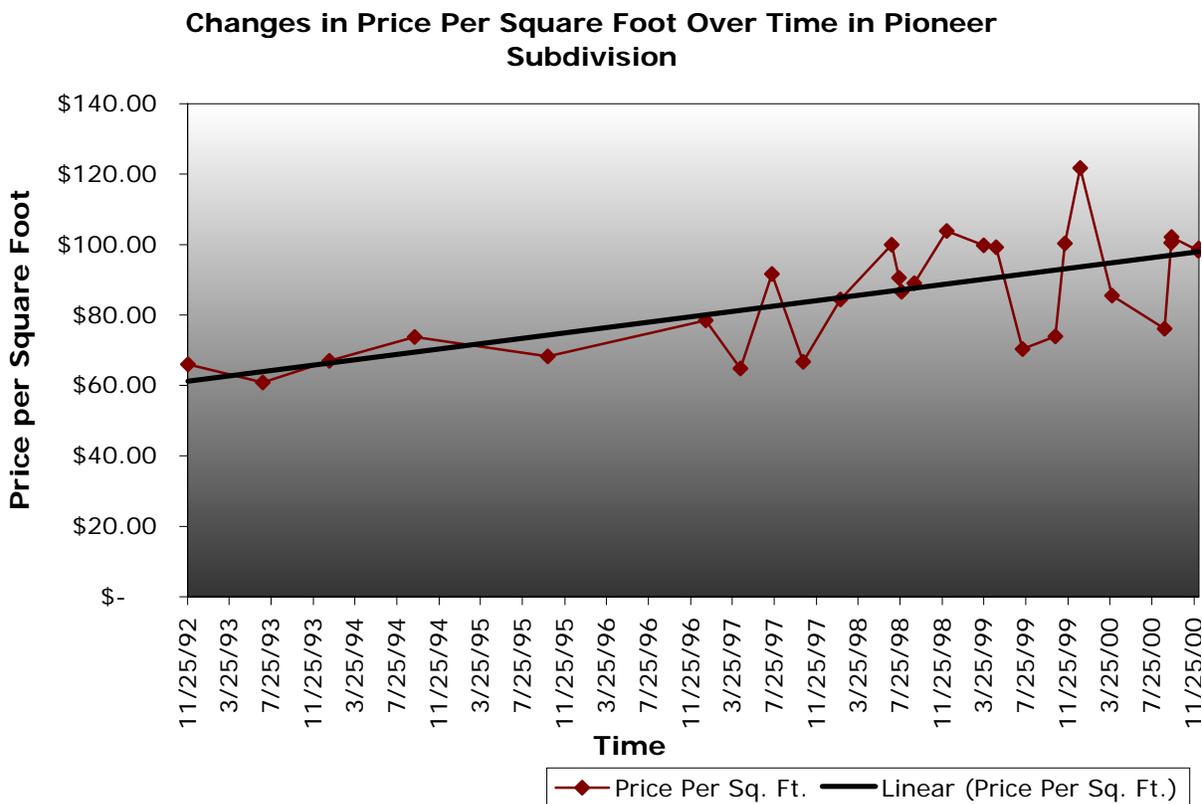
Pioneer Subdivision. Pioneer Subdivision is an older subdivision located along the north and south lines of Jacksonville Highway, approximately 1 mile west of the Medford city limits. We have identified twenty-seven residential sales in the Pioneer Subdivision occurring from November 1992 to December 2000. The sales include homes with 2-7 bedrooms, 1-3 baths, sizes ranging from 832 to 4,400 square feet, and prices ranging from \$83,000 to \$345,000. The residential sales represent homes built by several different builders with several different styles; however, with some noted exceptions, the sales are comparable to each other with respect to quality, design and function.

The pipeline easement is located on the west line of Perrydale Avenue, the south line of Jacksonville Highway, the west line of Pioneer Avenue, and runs east between Britt Avenue and Hollywood Avenue. The pipeline is a 10-inch natural gas pipeline owned and operated by WP Gas. The pipeline operates at a pressure of 300 - 400 PSI, and has been in operation since 1963. The sales located along the north line of Jacksonville Highway, the east line of Perrydale Avenue, and the east line of Pioneer Avenue are considered to be located along the pipeline (See Illustration on facing page).

In Pioneer Subdivision, our analysis will be divided into four separate analyses. Our first analysis will include a comparison of lot sizes of sales within the subdivision located on and off the pipeline. Secondly, we will compare the average house size of residential sales located on and off the pipeline. A comparison of the days on market for sales located on and off the pipeline will comprise the third analysis. Finally, a fourth analysis within Pioneer Subdivision will compare the average price per square foot of the

sales located on and off the pipeline. These analyses will be followed by conclusions developed for Pioneer subdivision.

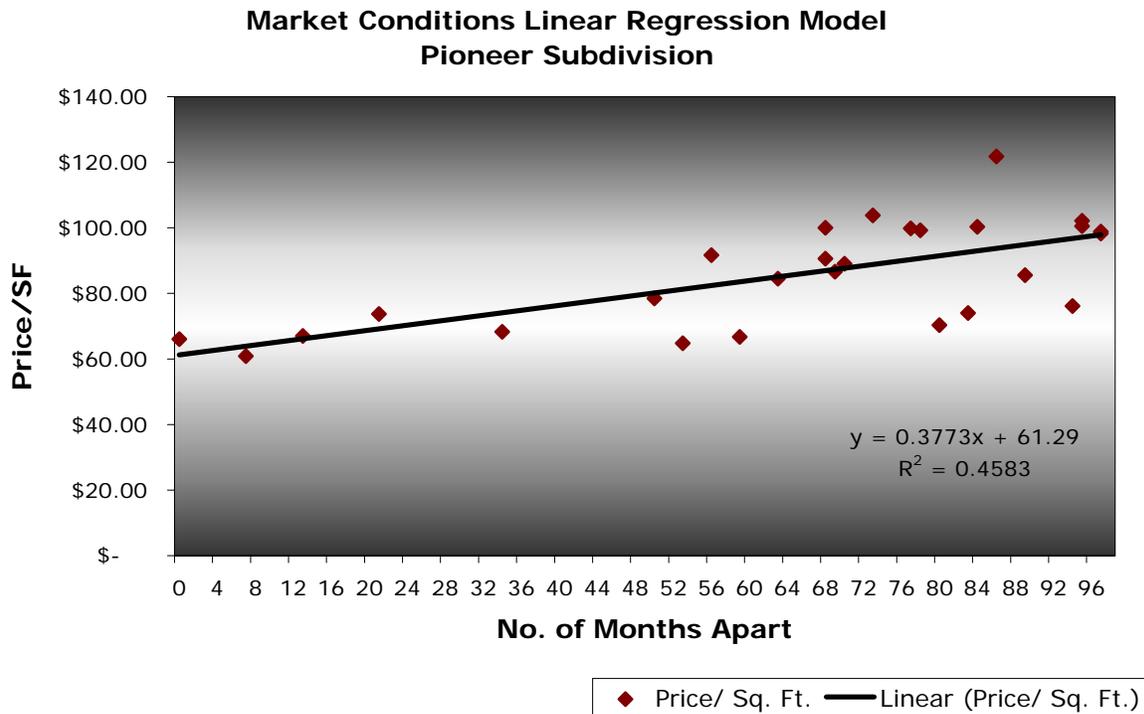
Generally, prices rise over time due to inflation and the decreasing supply of land. The sales analyzed in this report occurred from November 1992 through December 2000. The sales range in price from \$61 per square foot to \$122 per square foot. The trend of the market has been increasing steadily during this time period, and some differences in sales prices due to market conditions were observed. The following graph reflects the changes in price per square foot over time.



As indicated in the graph, the trend of the market indicates that prices have been increasing within the last eight years. We believe the sales require an upward market conditions adjustment for comparisons to be meaningful. In order to ascertain an appropriate market conditions adjustment, we have applied a paired sale analysis and linear regression analysis. These two analyses are discussed as follows.

In the paired sale analysis, five properties which have sold and resold over the eight year period have been analyzed in order to estimate a market conditions adjustment. The earlier sales price was compared to the later sales price and the percentage difference was calculated. This difference was then converted into a monthly rate on a straight line basis. These resales indicate monthly changes in market conditions ranging from -0.07 to 2.26%, with an average price increase of 1.00% per month. These comparisons are summarized in charts located in Appendix B.

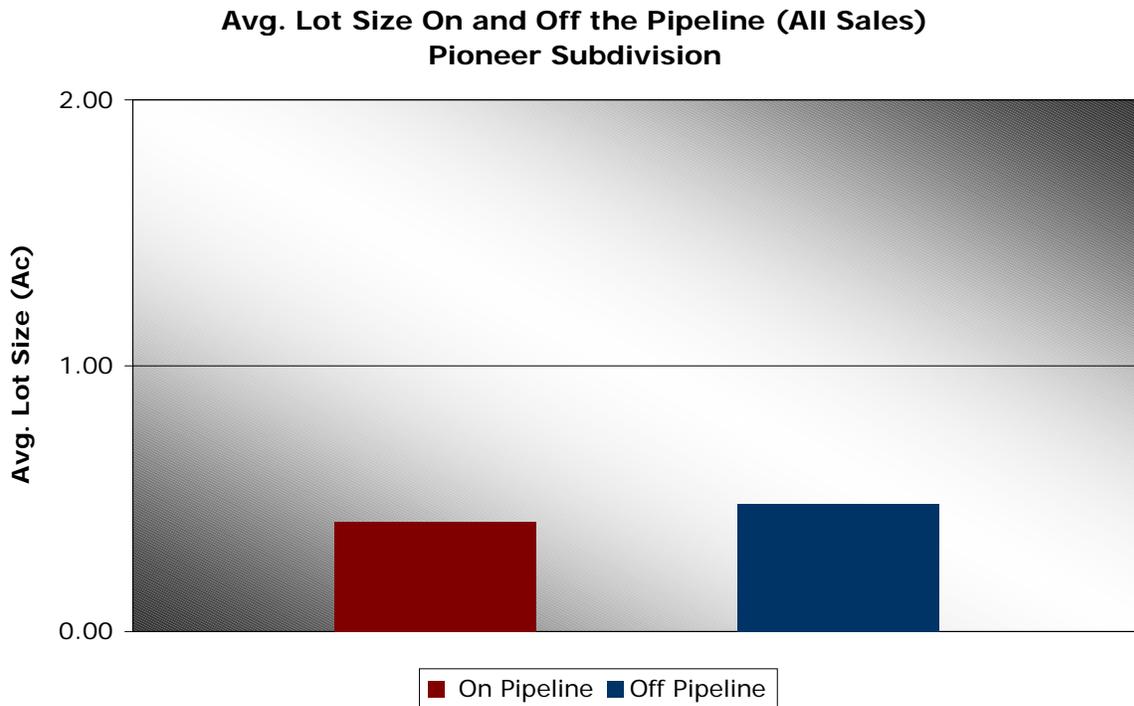
The second method used for developing an appropriate market conditions adjustment is linear regression analysis. This model plots the sales on a graph utilizing an independent and dependent variable. For this particular analysis, the dependent variable is represented by the sales price per square foot. The independent variable is represented by the amount of time (number of months) between the sale date and the date of the earliest sale. The earliest sale date is the base sale, which all other sales are compared to. Thus, the smaller number on the x-axis of the graph on the following page represents the earliest sale and the largest number represents the most recent sale. For example, the first sale occurred in November 1992 and is shown on the following graph at time 0. The last sale occurred in December 2000, which is 98 months from the November 1992 sale. Therefore, these sales are shown on the following graph at time 98. The second step of this analysis involves drawing a line on the graph which is closest (on average) to all of the sales plotted (also referred to as a trend line). This is done using the linear formula $y=mx+b$ where y represents the dependent variable (sales price per square foot), m represents the slope of the line, x represents the independent variable (time), and b represents the point that the line intercepts the y -axis on the graph. The following graph shows a trend line developed for this residential area, which illustrates price increases over the last eight years. The slope of this trend line shows that prices increased approximately \$0.38 per square foot per month. Considering the average sale price per square foot for all the sales data is \$85.87, a monthly price increase of approximately 0.44% is indicated.



The paired sales analysis indicated that prices in this residential area have been increasing an average of 1.00% per month since November 1992. The linear regression analysis indicated a \$0.38 monthly increase (roughly a 0.44% increase from the average price per square foot) over this same period. Due to the relatively small sample size (27 sales), the most weight was placed on the results of the paired sale analysis. As such, a 1.00% monthly increase is considered an appropriate market conditions adjustment.

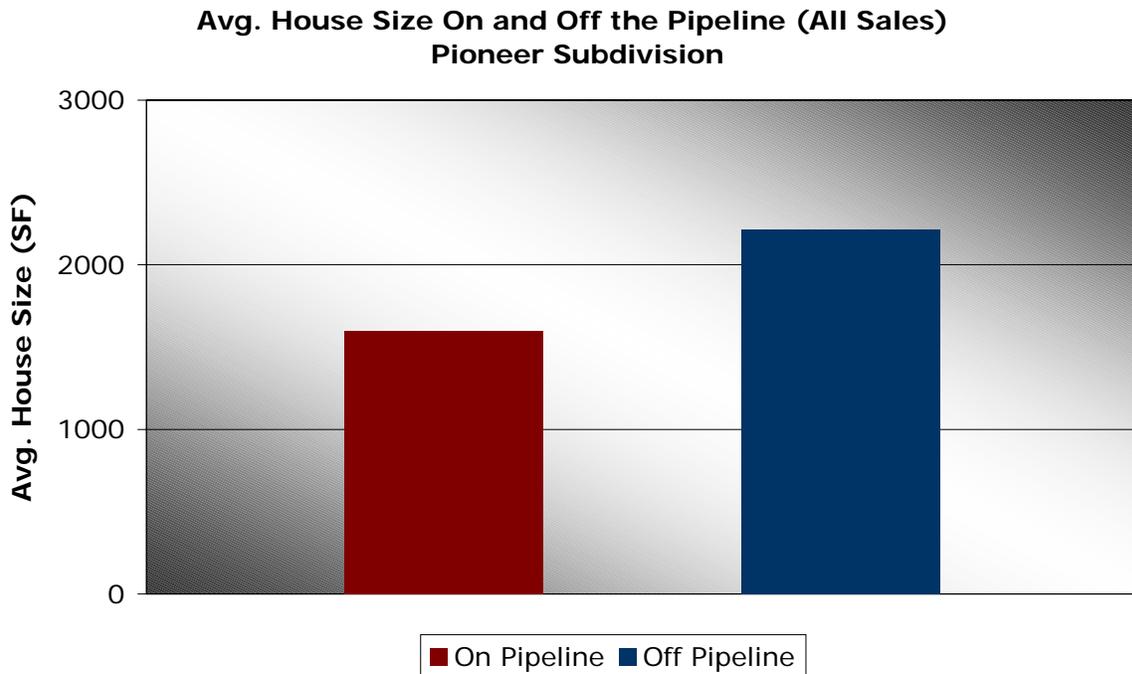
After adjusting the sales for market conditions, we have examined the sales based on lot size, size of the residence, the number of days on the market, and adjusted price per square foot for homes located on the pipeline and off the pipeline. Each analysis will be described in the following discussion.

The sales on the pipeline have a lot size ranging from 0.39 acre to 0.51 acres. The sales off the pipeline range in lot size from 0.35 acre to 0.81 acres. The average lot size for properties located on the pipeline was calculated to be 0.41 acres and an average lot size of 0.48 acres is indicative for properties off the pipeline. The chart below illustrates the comparison of the average lot size for the two groups.



As can be seen from the previous graph, the average lot size for the sales on the pipeline is slightly smaller than the average lot size for sales off the pipeline in Pioneer Subdivision. The difference between the two averages is 0.09 acre. This difference is minor and is not considered significant.

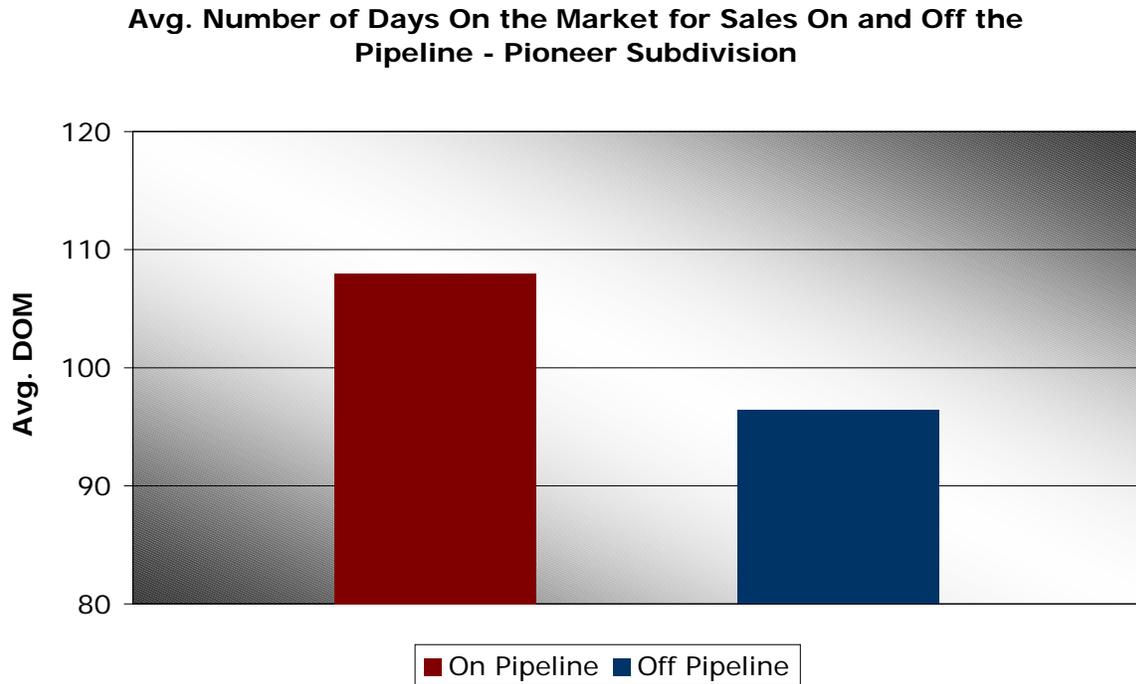
The sales on the pipeline within Pioneer Subdivision have a residence size ranging from 832 square feet to 2,100 square feet, with an average of 1,601 square feet. The sales off the pipeline range in residence size from 1,214 square feet to 4,400 square feet. An average residence size of 2,212 square feet was calculated for properties located off the pipeline. The chart on the following page illustrates the comparison of the average residence size for the two groups of sales in Pioneer Subdivision.



As can be seen in the chart above, the average size of the residence for the sales on the pipeline is smaller than the average residence size for sales off the pipeline in Pioneer Subdivision. The difference between the two averages is 611 square feet or 38 percent, which is considered significant. This indicates that on average, homes located on the pipeline in Pioneer Subdivision, are smaller than sales located off the pipeline. However, the results of this analysis are skewed to some extent due to some extremes in the data. One property located off the pipeline was significantly larger (4,400 SF) than typical homes in this subdivision and one property located on the pipeline was considerably smaller (832 SF). Exclusion of these extreme sales in the calculations indicates an average residence size off the pipeline of 1,847 square feet and an average residence size on the pipeline of 1,665 square feet, or a 182 square foot difference. While the refined data indicates that slightly smaller homes have been developed along the pipeline, exclusion of the extreme sales indicates this difference is much smaller than originally indicated.

We have also examined the sales based on the exposure time, or the days on the market. Information on the exposure time in this analysis was not available for all of the sales. This information is limited by the fact that only those sales occurring from July 1996 to the present have data available regarding the number of days on the market. Thus, this analysis is limited to the sales for which the days on the market information was available

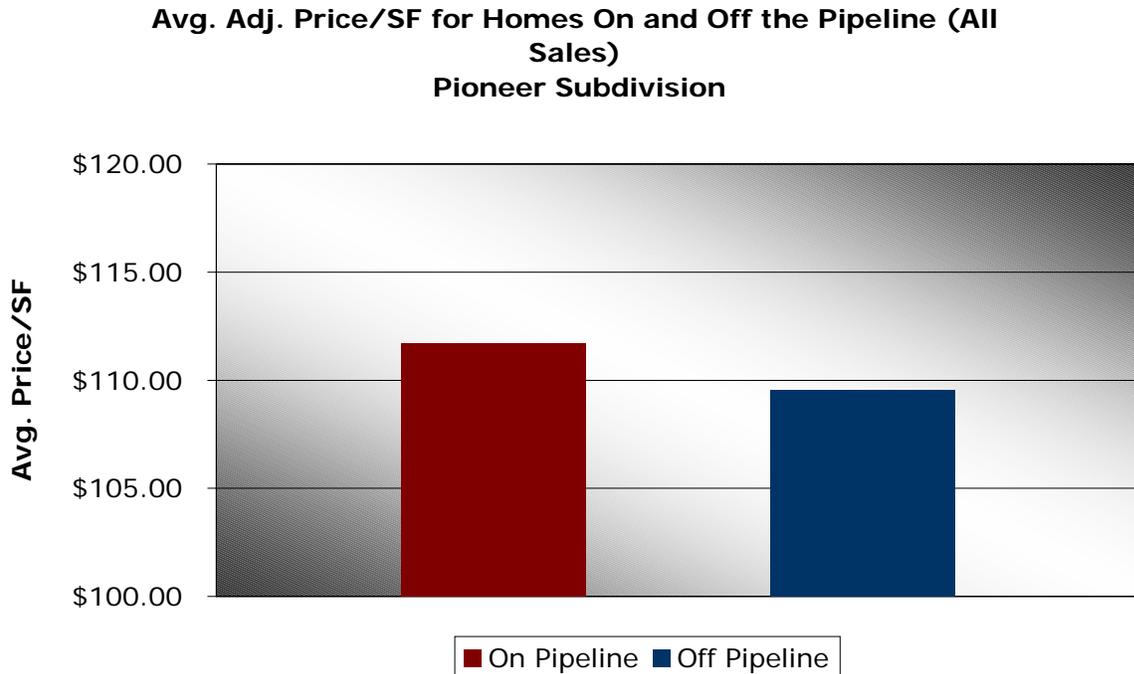
(81%). Please refer to the chart below, which displays the average days on the market for those sales on and off the pipeline in Pioneer Subdivision.



Sales located off the pipeline within Pioneer Subdivision have an exposure time range of 16 to 219 days with an average of 96 days on the market. The exposure time for sales located along the pipeline range from 14 to 281 days with an average of 108 days. As indicated by the previous graph, the average exposure time for sales located on the pipeline was greater than the average exposure time of the sales located off the pipeline. The difference between these two averages is 12 days, which translates to approximately 13 percent, which may be significant. As previously mentioned, days on the market information was available for 81% of the relatively small sample size, which weakens the statistical reliability of this analysis. Though the data is limited, a small difference in exposure time due to location on or off the pipeline is indicated.

We have examined the sales based on the average adjusted sale price per square foot for homes located on and off the pipeline. As mentioned before, we have identified 27 residential sales of which 13 are located on the pipeline. The sales located on the pipeline range in adjusted price per square foot from \$92.00 to \$136.36, with an average of \$111.68 per square foot. The sales located off the pipeline range in adjusted price from \$79.18 to \$130.00 per square foot with an average of \$109.54 per square foot. The

graph below displays the comparison of the price per square foot average of the sales located on and off the pipeline in Pioneer Subdivision.

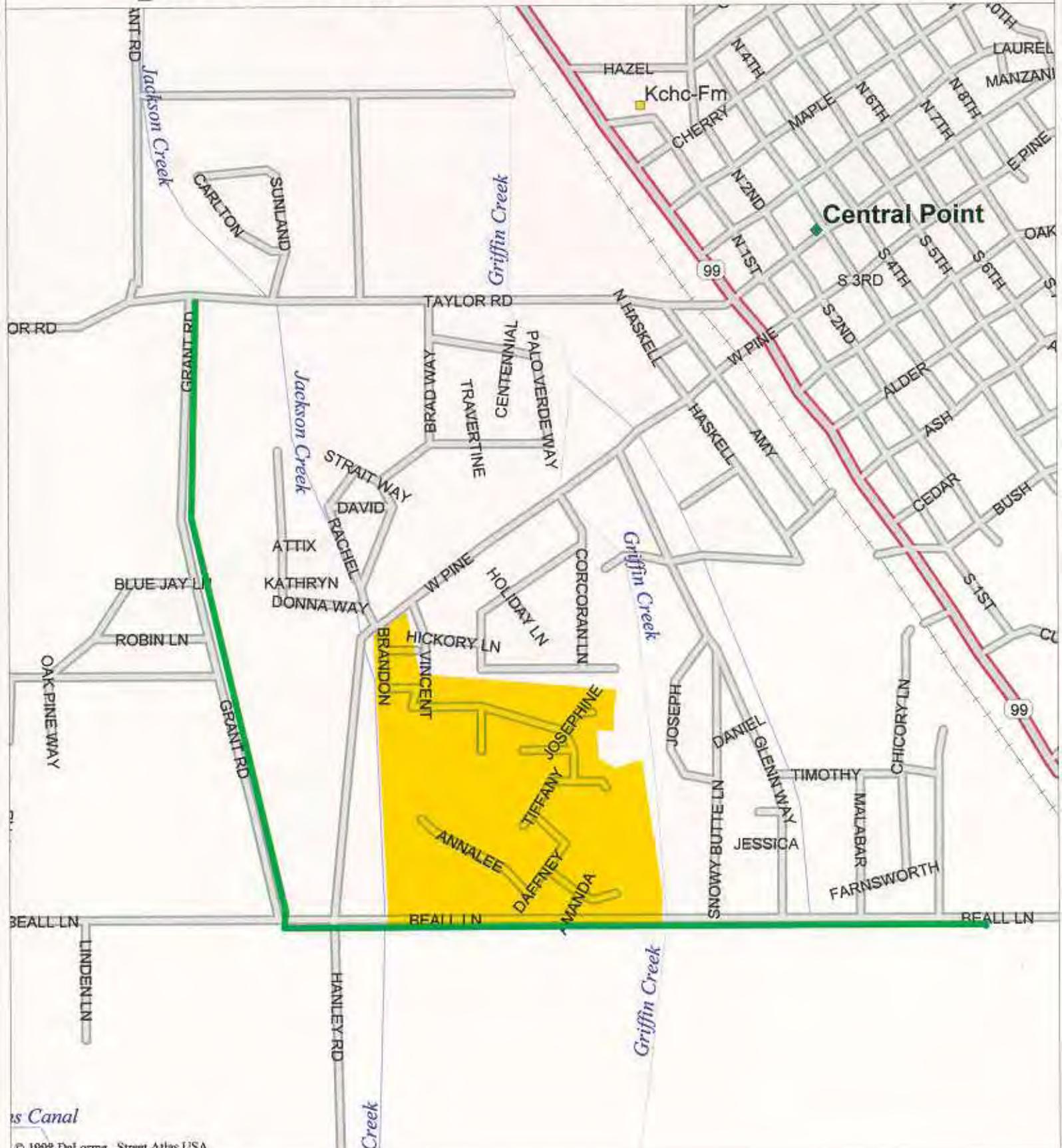


As illustrated by the previous chart, the average price per square foot for homes located on the pipeline is slightly higher than homes off the pipeline. If the pipeline had a negative impact on property values, a lower average adjusted price per square foot would be expected for homes along the pipeline. However, as shown above, the sales located along the pipeline sold for a slightly higher price (on average) than those located off the pipeline.

Pioneer Subdivision Conclusions. After analyzing the data available for Pioneer Subdivision, some conclusions can be developed. The data indicated that lots developed along the natural gas pipeline were slightly smaller (on average) than lots located off the pipeline. The data also indicated that homes constructed along the pipeline are typically smaller than those built off the pipeline. However, refinement of the data revealed that this difference is relatively minor (182 square feet). The data also indicated that homes located along the pipeline required a slightly longer marketing period (12 days) than those off the pipeline. Finally, and perhaps most importantly, the data indicated no significant differences in adjusted price per square foot due to location on the pipeline. Though some small non price differences in development patterns and exposure time were observed for properties located along the pipeline, these differences did not transfer

into the prices paid for these properties. It should be noted that the conclusions of this study are weakened by the relatively small sample size (27 sales). However, comparison of the results of this study with results of the other subdivision studies will provide sufficient data for meaningful conclusions to be drawn.

Pipeline Map - Jackson Creek Estates



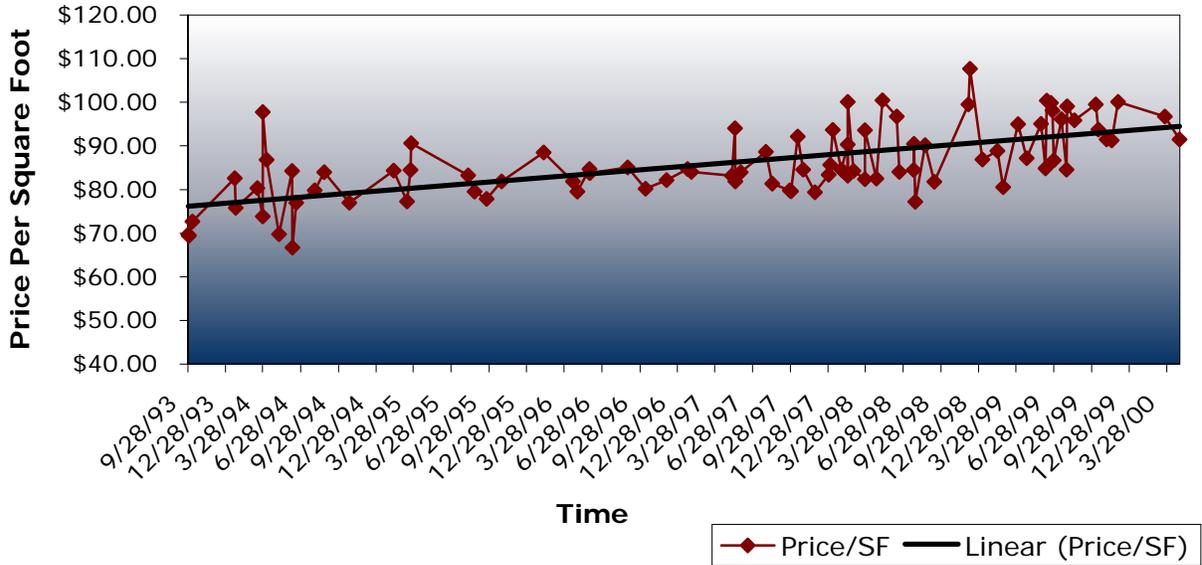
Jackson Creek Estates. Jackson Creek Estates is a newer residential subdivision located on the north line of Beall Road. This subdivision lies on the city limit boundary of Central Point and Medford. We have researched 88 residential sales occurring from September 1993 to April 2000. The sales include homes with 3-5 bedrooms, 1½ -2 ½ baths, sizes ranging from 1,282 to 3,117 square feet, and prices ranging from \$102,000 to over \$250,000. The residential sales represent homes built by several different builders with several different styles; however, the sales are considered comparable to each other in respect to quality, design and function.

The pipeline easement is located on the south side of Beall Lane along the southern border of the subdivision. The pipeline is a 6-inch natural gas pipeline owned and operated by WP Gas and operates at a pressure of 300 psi. This pipeline has been in operation since 1963. Those homes located adjacent to Beall Lane were considered to be located on the pipeline. (See Illustration on facing page)

The analysis of Jackson Creek Estates will be divided into four separate analyses. The first analysis will include a comparison of lot sizes of sales within the subdivision located on and off the pipeline. The second analysis will compare the average house size of residential sales located on and off the pipeline. The third analysis will compare the days on market for sales located on and off the pipeline. A fourth and final analysis will compare the average price per square foot of the sales located on and off the pipeline.

Generally, prices rise over time due to inflation and the decreasing supply of land. The sales researched for this study ranged in date of sale from September 1993 through April 2000. The sales range in price from \$67 to \$108 per square foot. The data indicates sales prices in this market have been increasing steadily during this time period, as depicted on the following graph.

Changes in Price Per Square Foot Over Time in Jackson Creek Estates

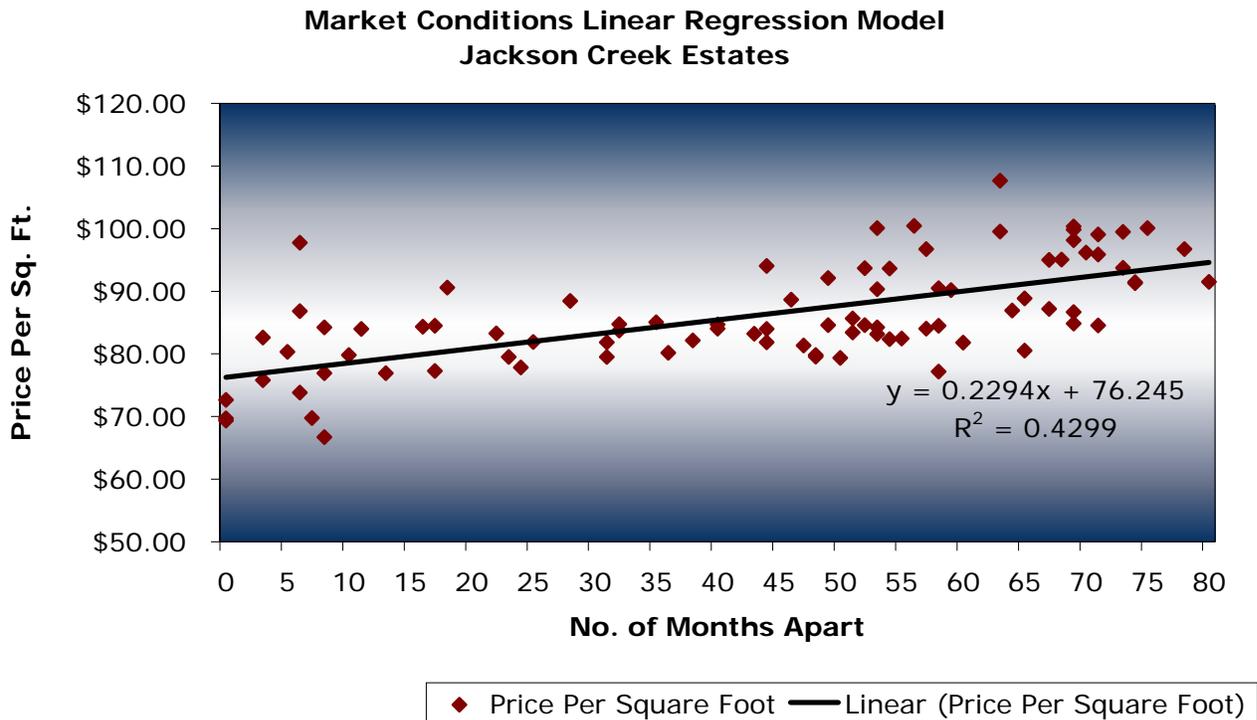


As shown in the previous graph, the trend of the market indicates that prices have been increasing within the last seven years. Thus, the sales require an upward market conditions adjustment for comparisons to be meaningful. In order to ascertain an appropriate market conditions adjustment, we have applied a paired sale analysis and linear regression analysis. These two analyses are discussed as follows.

In the paired sales analysis, nine sales which have sold and resold over the seven year period have been analyzed in order to apply a market conditions adjustment. The earlier sales price was compared to the later sales price and the percentage difference was calculated. This difference was then converted into a monthly rate on a straight line basis. These resales indicate monthly differences due to market conditions ranging from 0.02 to 0.51%, with an average price increase of 0.24% per month. These comparisons are summarized in charts located in Appendix B.

The second method used for developing an appropriate market conditions adjustment is linear regression analysis. This model plots the sales on a graph utilizing an independent and dependent variable. For this particular analysis, the dependent variable is represented by the sales price per square foot. The independent variable is represented by the amount of time (number of months) between the sale date and the date of the earliest sale.

The earliest sale date is the base sale, which all other sales are compared to. Thus, the smaller number on the x-axis of the graph below represents the earliest sale and the largest number represents the most recent sale. For example, the first sale occurred in September 1993 and is shown on the following graph at time 0. The last sale occurred in April 2000, which is 80 months from the September 1993 sale. Therefore, these sales are shown on the following graph at time 80. The second step of this analysis involves drawing a line on the graph which is closest (on average) to all of the sales plotted (also referred to as a trend line). This is done using the linear formula $y=mx+b$ where y represents the dependent variable (sales price per square foot), m represents the slope of the line, x represents the independent variable (time), and b represents the point that the line intercepts the y-axis on the graph. The following graph shows a trend line developed for this residential area, which illustrates price increases over the last seven years. The slope of this trend line shows that prices increase approximately \$0.23 per square foot per month. Considering the average sale price per square foot for all of the sales data is \$86.23, a monthly price increase of approximately 0.27 percent is indicated.

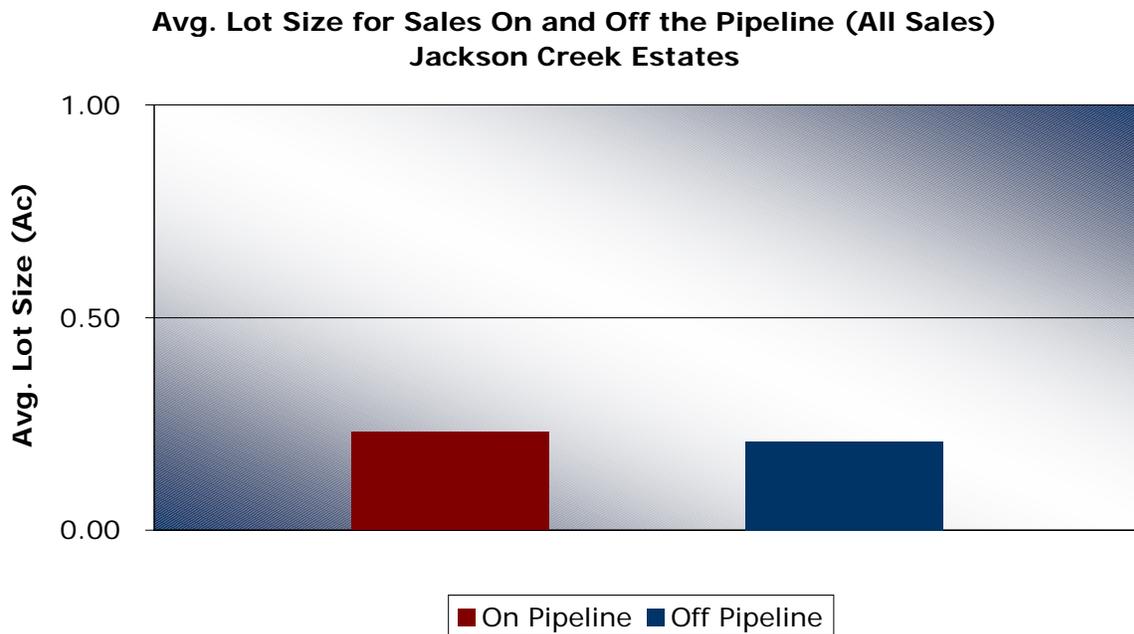


The paired sale analysis indicated that prices in Jackson Creek Estates have been increasing an average of 0.24% per month since September 1993. The linear regression analysis indicated a \$0.23 monthly increase (roughly a

0.27% increase from the average price per square foot) over this same period. As such, a 0.25% monthly increase is considered an appropriate market conditions adjustment.

After adjusting the sales for market conditions, the sales have been examined based on lot size, size of the residence, the number of days on the market, and adjusted price per square foot for homes located on the pipeline and off the pipeline. Each analysis will be described in the following discussion.

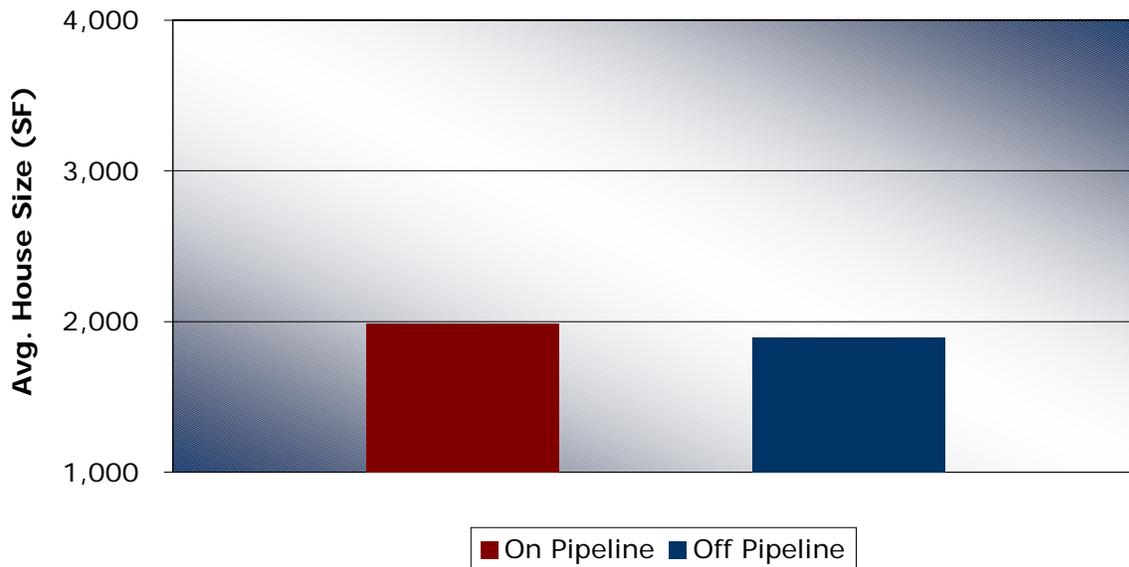
The sales on the pipeline have a lot size ranging from 0.18 acre to 0.30 acre. The sales off the pipeline ranged in lot size from 0.14 acre to 0.41 acre. The average lot size for properties located on the pipeline was 0.23 acre. While an average lot size of 0.21 acre was calculated for properties located off the pipeline. The graph below illustrates the comparison of the average lot size for the two groups in Jackson Creek Estate Subdivision.



As illustrated in the graph above, the average lot size for the sales on the pipeline is slightly larger than the average off the pipeline. However, this difference is minor (0.02 acre) and is not considered significant. Thus, no significant difference in lot size due to location on or off the pipeline is indicated by the data.

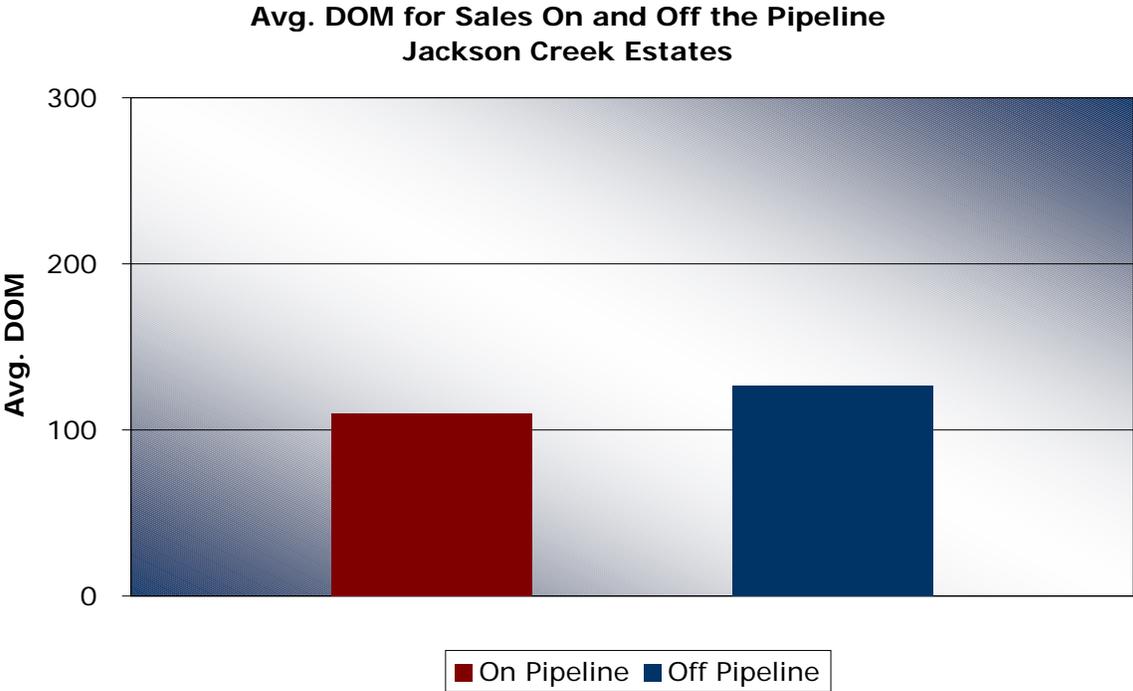
The sales on the pipeline have a residence size ranging from 1,686 square feet to 2,694 square feet. The sales off the pipeline range in a residence size of 1,441 square feet to 3,117 square feet. The average residence size for properties located on the pipeline was 1,989 square feet with properties located off the pipeline having an average residence size of 1,898 square feet. The following graph illustrates the comparison of the average residence size for the two groups of sales.

**Avg. House Size for Sales On and Off the Pipeline (All Sales)
Jackson Creek Estates**



As illustrated in the preceding graph, the average size of the residence for the sales on the pipeline is slightly larger than the average off the pipeline. However, the difference between the two averages is minor (91 square feet), which is not considered a significant difference. Thus, no significant impact on house size resulting from location on or off the pipeline is indicated by the data.

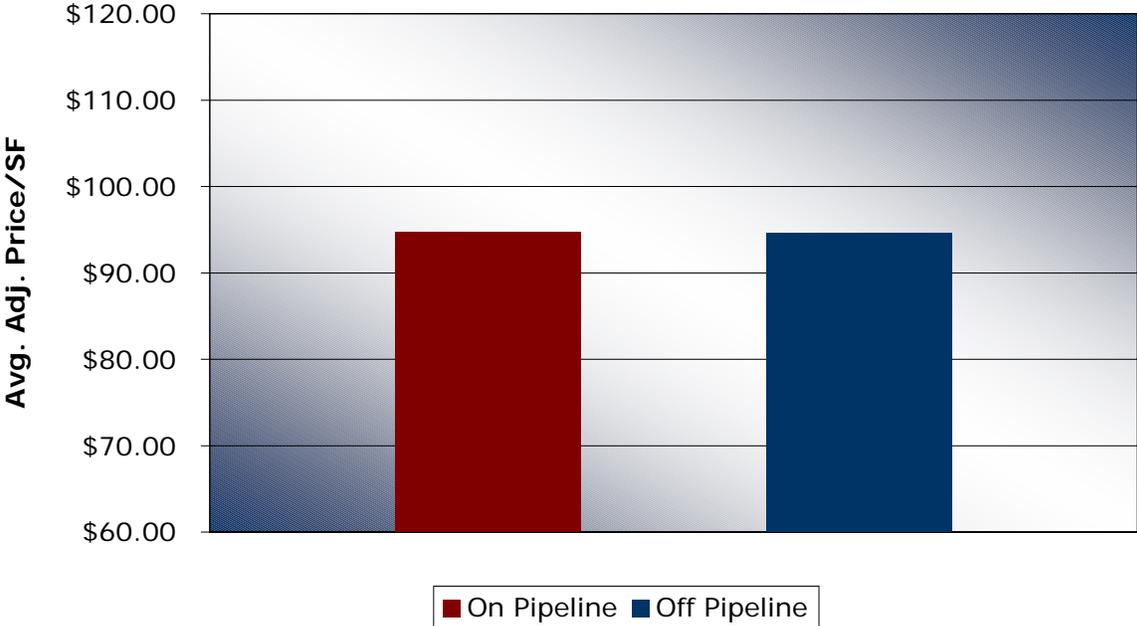
The data has also been examined with regard to exposure time. Information on the exposure time in this analysis is limited by the fact that only those sales occurring from April 1996 to the present have data available regarding the days on the market. Consequently, the following analysis pertains only to those sales occurring subsequent to April 1996. Please refer to the chart on the following page, which displays the average days on the market for those sales located on and off the pipeline in Jackson Creek Estates.



If location on a pipeline negatively impacted the demand of a particular property, we would expect to see the exposure time to be greater for homes along the pipeline. Sales located off the pipeline have an exposure time range of 31 to 438 days with an average of 127 days on the market. The exposure time for sales located along the pipeline ranged from 28 to 263 days with an average of 110 days on the market. As illustrated by the graph above, the sales along the pipeline had a slightly lower average exposure time (17 days) than sales located off the pipeline. Thus, the data would suggest a slight positive impact on demand for sales located on the pipeline. However, as mentioned, due to the lack of a large sampling size, no direct conclusions can be drawn.

The average adjusted sale price per square foot for homes located on and off the pipeline will be reported next. As mentioned before, we have identified 88 residential sales of which 15 are located on the pipeline. The sales located on the pipeline range in adjusted price per square foot from \$79.21 to \$103.60, with an average of \$94.74 per square foot. The sales located off the pipeline range in adjusted price per square foot from \$82.20 to \$116.84 per square foot with an average of \$94.59 per square foot. The graph on the following page displays the average adjusted price per square foot of these two groups.

**Avg. Adj. Price/SF For Sales On and Off Pipeline (All Sales)
Jackson Creek Estates**



As illustrated, there is only a slight difference (\$0.15) in average adjusted sales price between these two groups. The data indicates there is essentially no difference in sales price resulting from location on or off the pipeline. Thus, the data would demonstrate that the pipeline has no impact on property values in Jackson Creek Estate Subdivision.

Jackson Creek Estates Conclusions. After analyzing the data available for Jackson Creek Estates, the following conclusions were reached. The data indicated no significant differences between the size of lots developed along the natural gas pipeline and lots located off the pipeline. The data also indicated no significant difference between the size of homes constructed along the pipeline and those built off the pipeline. The data also indicated that homes located along the pipeline required a slightly shorter marketing period (17 days) than those off the pipeline. Finally, and perhaps most importantly, the data indicated virtually no difference in adjusted price per square foot due to location on the pipeline. Thus, the data suggests that the existence of a natural gas pipeline has virtually no impact on properties located within Jackson Creek Estates.

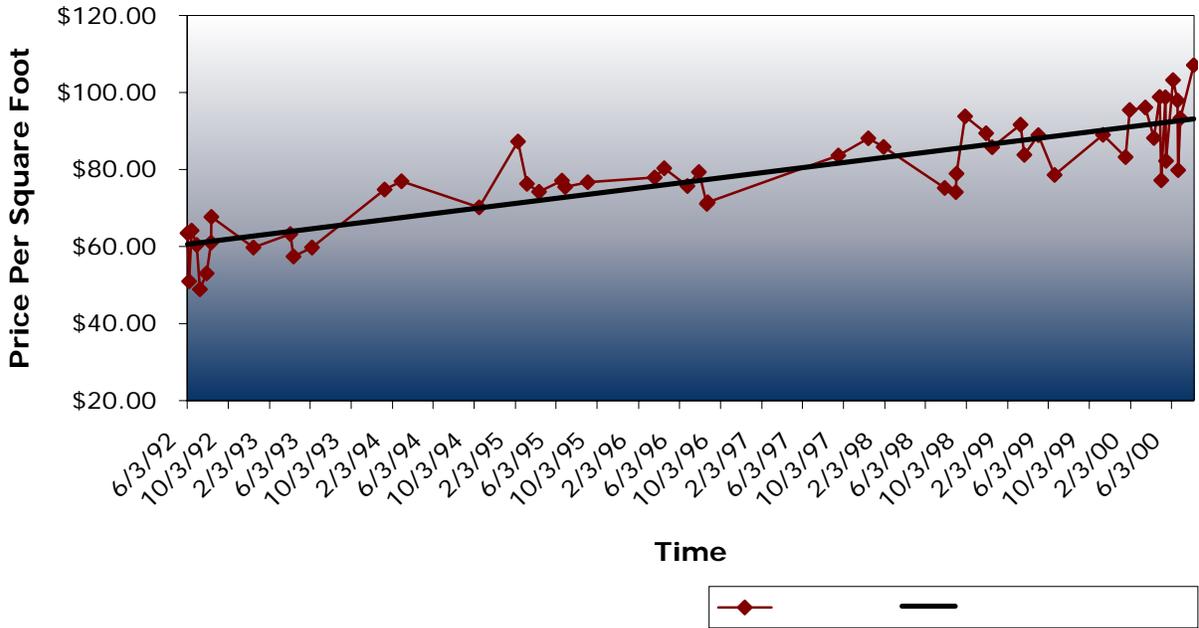
Stonecreek Subdivision. Stonecreek Subdivision is located in the City of Central Point, Oregon. The subdivision is located on the north line of Beall Lane (east of Jackson Creek Estates). We have identified 54 residential sales occurring from June 1992 to August 2000. The sales include homes with 3-4 bedrooms, 2 baths, and sizes ranging from 1,135 to 1,877 square feet. The sales prices range from \$70,050 to \$149,900. The residential sales represent homes built by several different builders with several different styles; however, the sales are comparable to each other in respect to quality, design and function.

The pipeline easement is located on the south side of Beall Lane along the south side of the subdivision. The pipeline is a 6-inch natural gas pipeline owned and operated by WP Gas. The pipeline operates at a pressure of 300 PSI, and has been in operation since 1963. Those homes located adjacent to Beall Lane were considered to be located on the pipeline. (See Illustration on facing page)

The analysis of Stonecreek Subdivision is divided into four separate analyses. The first analysis will include a comparison of lot sizes of sales within the subdivision located on and off the pipeline. Secondly, comparisons of average house size of residential sales located on and off the pipeline will be made. The days on market for sales located on and off the pipeline will be compared in the third analysis. The fourth and final analysis within Stonecreek Subdivision will compare the average price per square foot of the sales located on and off the pipeline.

Generally, prices rise over time due to inflation and the decreasing supply of land. The sales analyzed in this report occurred from June 1992 through August 2000. The sales range in price from \$49 to \$107 per square foot. The trend of the market has been increasing steadily during this time period, and some differences in sales prices due to market conditions were observed. The graph on the following page reflects the changes in price per square foot over time.

Changes in Price Per Square Foot Over Time in Stonecreek Subdivision

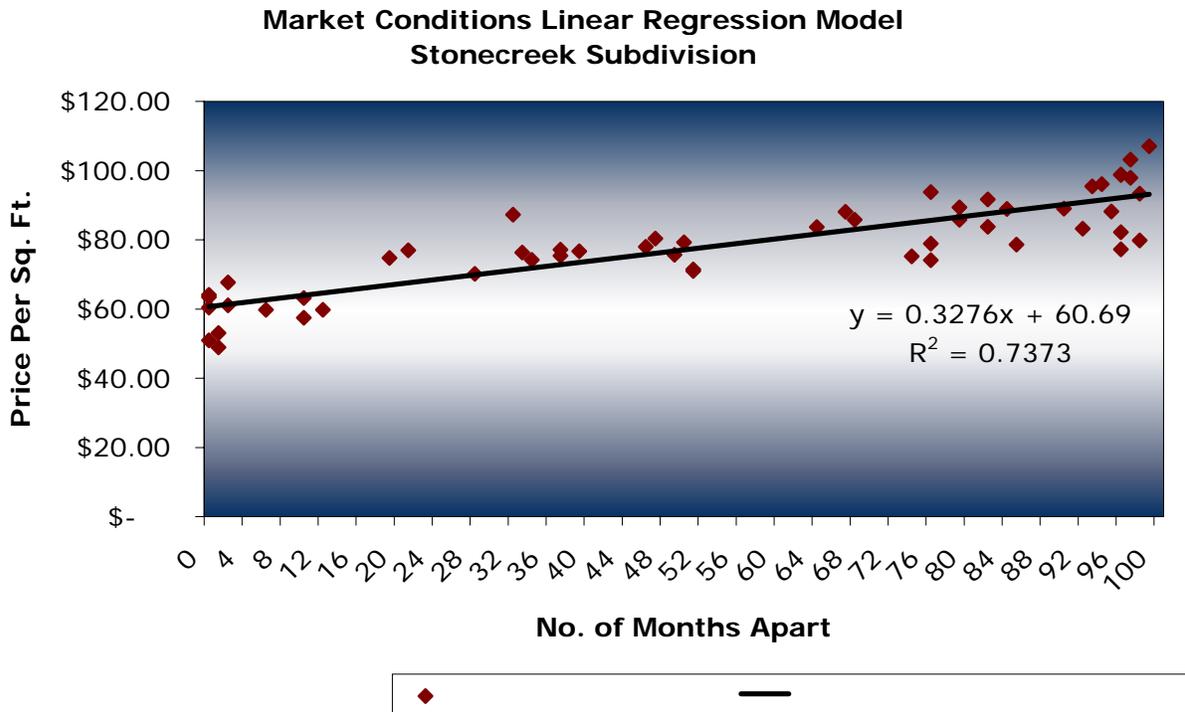


The trend of the market indicates that prices have been increasing within the last eight years, as illustrated by the previous graph. Consequently, the sales require an upward market conditions adjustment for comparisons to be meaningful. In order to ascertain an appropriate market conditions adjustment, we have applied a paired sale analysis and linear regression analysis. These two analyses are discussed as follows.

In the paired sale analysis, ten sales which have sold and resold over the eight year period have been examined in order to estimate a market conditions adjustment. The earlier sales price was compared to the later sales price and the percentage difference was calculated. This difference was then converted into a monthly rate on a straight line basis. These resales indicate monthly changes due to market conditions ranging from – 0.08 to 1.50%, with an average price increase of 0.66% per month. These comparisons are summarized in charts located in Appendix B.

The second method used in estimating an appropriate market conditions adjustment is linear regression analysis. This model plots the sales on a graph utilizing an independent and dependent variable. For this particular analysis, the dependent variable is represented by the sales price per square foot. The independent variable is represented by the amount of time

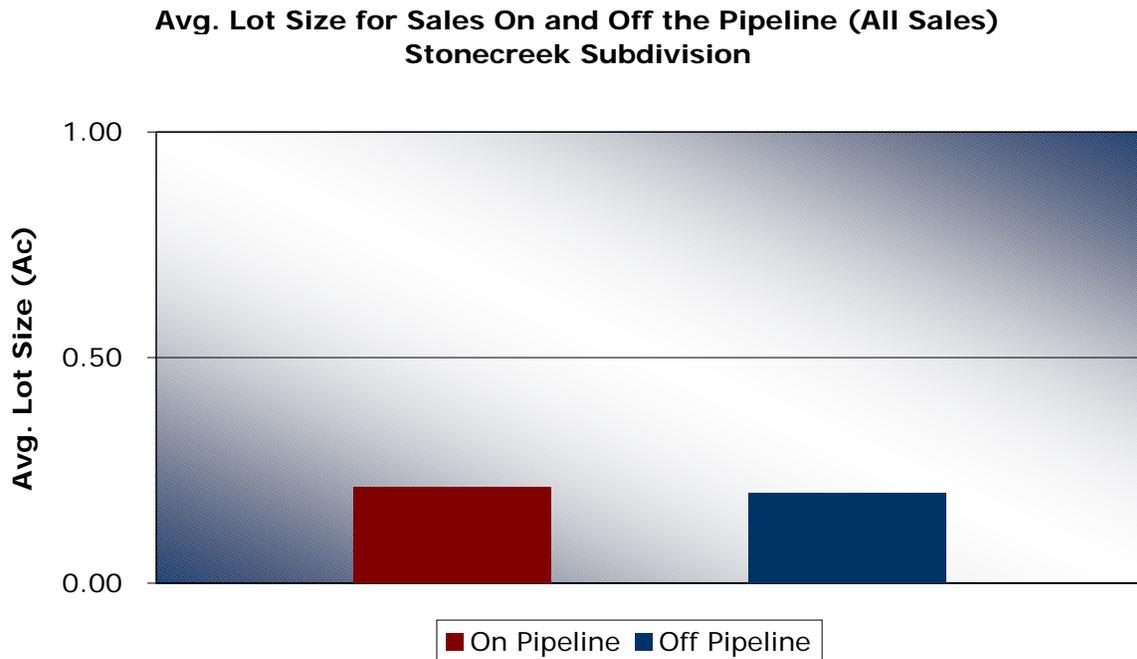
(number of months) between the sale date and the date of the earliest sale. The earliest sale date is the base sale, which all other sales are compared to. Thus, the smaller number on the x-axis of the graph below represents the earliest sale and the largest number represents the most recent sale. For example, the first sale occurred in June 1992 and is shown on the following graph at time 0. The last sale occurred in August 2000, which is 100 months from the June 1992 sale. Therefore, these sales are shown on the following graph at time 100. The second step of this analysis involves drawing a line on the graph which is closest, on average, to all of the sales plotted (also referred to as a trend line). This is done using the linear formula $y=mx+b$ where y represents the dependent variable (sales price per square foot), m represents the slope of the line, x represents the independent variable (time), and b represents the point that the line intercepts the y -axis on the graph. The following graph shows a trend line developed for this residential area which illustrates price increases over the last eight years. The slope of this trend line shows that prices increased approximately \$0.33 per square foot per month. Considering the average sale price per square foot of all the sales data is \$78.57, a 0.42% monthly price increase is indicated.



The paired sales analysis indicated that prices in this residential area have been increasing an average of 0.66% per month since June 1992. The linear regression analysis indicated a \$0.33 monthly increase (roughly a 0.42% increase from the average price per square foot) over this same period. As such, a 0.50% monthly increase is considered an appropriate market conditions adjustment.

After adjusting the sales for market conditions, we have examined the sales based on lot size, size of the residence, the number of days on the market, and price per square foot for homes located on the pipeline and off the pipeline. Each analysis will be described in the following discussion.

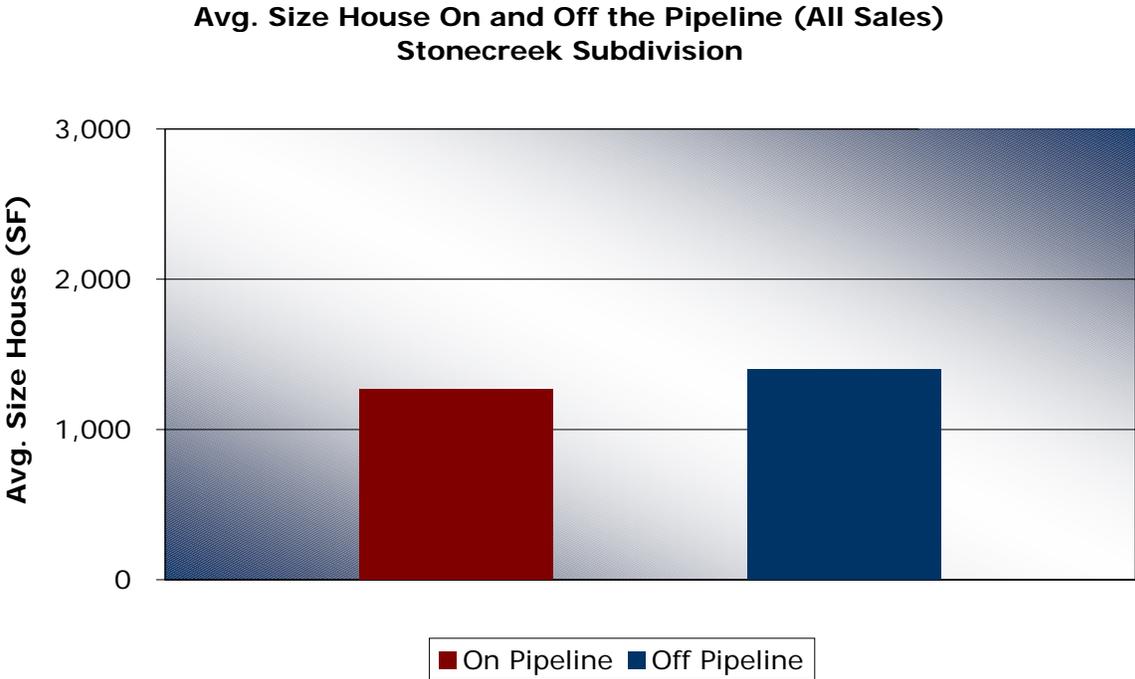
The sales on the pipeline in Stonecreek Subdivision have lot sizes ranging from 0.19 acre to 0.26 acre. The sales off the pipeline range in lot size from 0.14 acre to 0.40 acre. The average lot size for properties located on the pipeline is 0.21 acre while the average for lot size off the pipeline is 0.20 acre. The graph below illustrates the relationship of the average lot size for the two groups.



As can be seen from the illustration, the average lot size for the sales on and off the pipeline were almost identical (0.01 acre difference). If the existence of the pipeline influenced the size of lots developed along its route, a considerable and systematic difference in lot size would be expected.

However, virtually no variations are indicated by the data. Thus, it can be concluded that the pipeline has no influence on the size lots developed in Stonecreek Subdivision.

The residence size of properties on the pipeline ranged from 1,188 square feet to 1,354 square feet. The sales off the pipeline ranged in residence size from 1,135 square feet to 1,877 square feet. The average residence size for properties located on the pipeline is 1,269 square feet and the average residence size off the pipeline is 1,397 square feet. The following graph illustrates the comparison of the average residence size for the two groups.



As illustrated by the preceding graph, the average size of the residence for the sales on the pipeline is smaller than the average off the pipeline. The difference between the two averages is 128 square feet or 10 percent. This difference is minor and is not considered substantial. However, the data does suggest that slightly larger homes are constructed off the pipeline than those built on the pipeline.

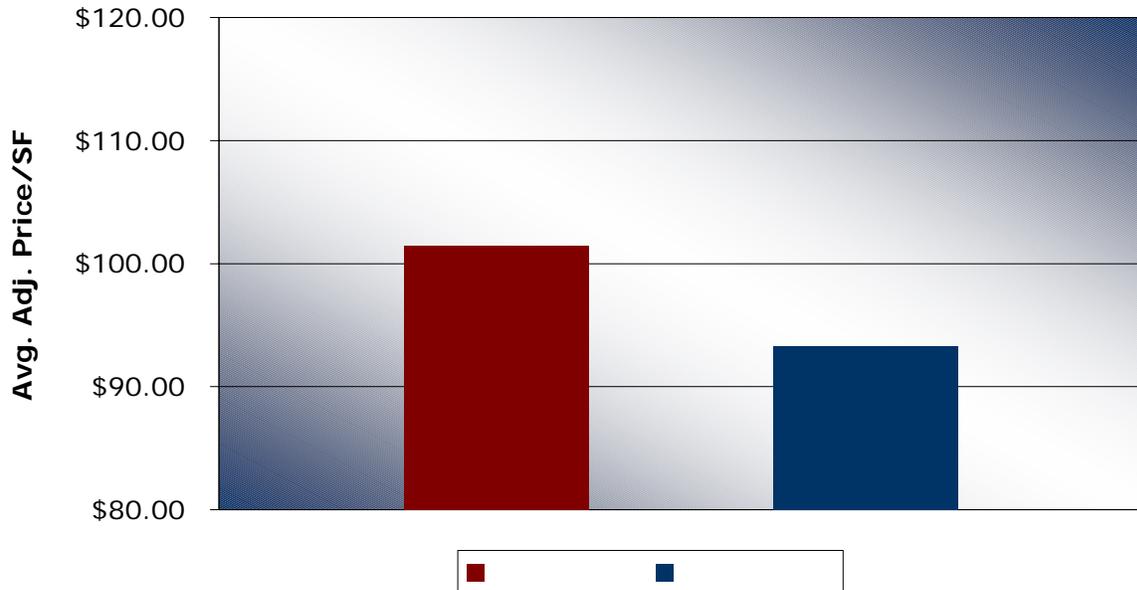
We have also evaluated the sales based on the exposure time, or the days on the market. Information on the exposure time in this analysis is limited by the fact that only those sales occurring from March 1996 to the present have data available regarding the days on the market (43%). Consequently,

the following analysis pertains only to those sales occurring subsequent to March 1996 (23 sales).

If location on a pipeline negatively influenced the demand of a particular property, we would expect to see the exposure time to be greater for homes along the pipeline. Sales located off the pipeline have an exposure time range of 25 to 345 days with an average of 117 days. Due to the limited information, only one sale located on the pipeline was available for this comparison. The exposure time for this sale was 57 days. Due to limited information, the results are statistically weak. However, the days on market for the one sale located along the pipeline fell within the lower end of the range, and well below the average, indicated for properties off the pipeline. Thus, no statistically reliable correlation between exposure time and location on the pipeline was implied from the available data.

We have examined the sales based on the average adjusted sale price per square foot for homes located on and off the pipeline in Stonecreek Subdivision. As mentioned before, we have identified 54 residential sales of which four are located on the pipeline. The sales located on the pipeline range in adjusted price per square foot from \$90.32 to \$116.08 with an average of \$101.44. The sales located off the pipeline range in adjusted price from \$72.65 to \$107.08 per square foot with an average of \$93.33. The following graph displays the comparison of the average price per square foot of the sales located on and off the pipeline.

Avg. Adj. Price/SF For Sales On and Off the Pipeline (All Sales) Stonecreek Subdivision



According to the chart above, the average price per square foot for homes located on the pipeline is greater than homes off the pipeline. If the pipeline had a negative impact on property values, a lower average adjusted price per square foot would be expected for homes along the pipeline. However, as shown above, this does not hold true. On average, the sales located along the pipeline sold for \$8.11 per square foot higher (9%) than properties off the pipeline. While, the data indicates that the pipeline has a slight positive impact on properties located along its route in Stonecreek Subdivision, the statistical reliability of this comparison is limited by the relatively low number of sales along the pipeline.

Stonecreek Subdivision Conclusions. After analyzing the data available for Stonecreek Subdivision, the following conclusions were reached. The data indicated that the average size of lots developed on and off the pipeline were virtually the same. Thus, it can be concluded that there is no impact on the size of lots developed along the natural gas pipeline in this subdivision. The data also indicated homes built along the pipeline are typically slightly smaller than homes built off the pipeline (128 SF on average). Analysis also indicated that homes located along the pipeline require a shorter marketing period than those off the pipeline. However, limited data was available for this analysis which results in statistically weak conclusions. Finally, and perhaps most importantly, the data indicated no

significant negative impact on adjusted price per square foot of sales on and off the pipeline. In fact, the data indicated that location along the pipeline had a slight positive impact (9%) on sales price. While the data in this subdivision is statistically limited, it can be inferred that the existence of a natural gas pipeline had no impact on properties located within Stonecreek Subdivision. The only exception being minor non price differences in the size of residence constructed.

Pipeline Map - Country Meadows Estates

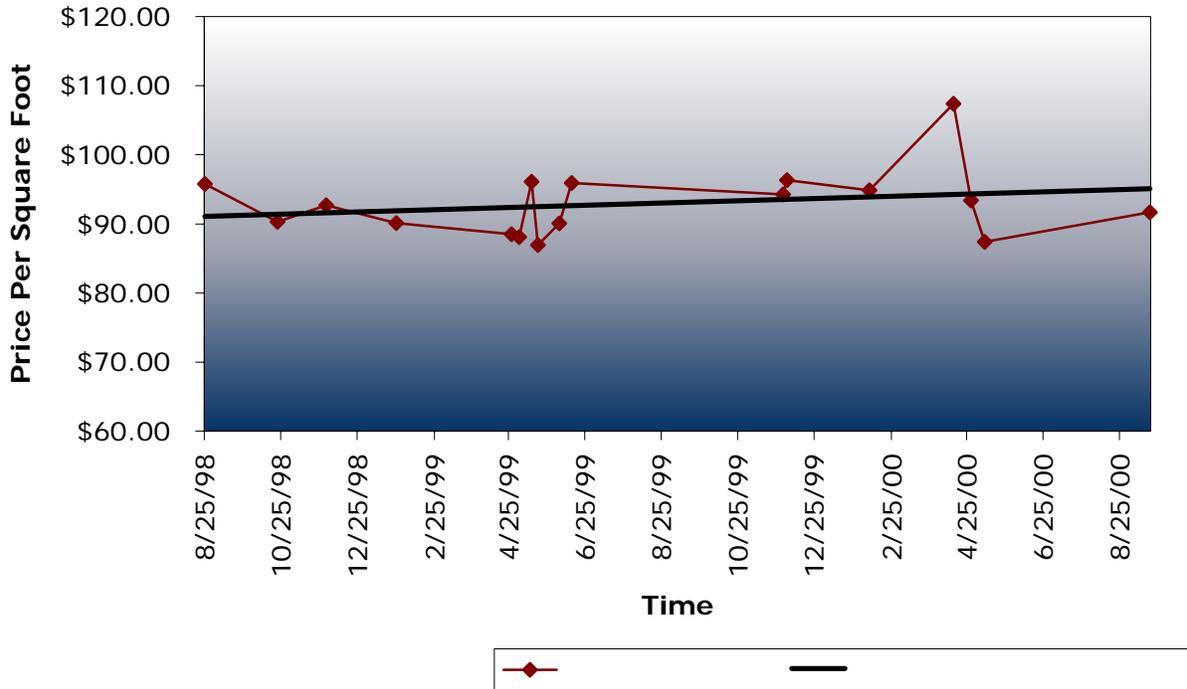


Country Meadows Estates Subdivision. Country Meadows Estates is a relatively new residential subdivision located just west of the City of Central Point city limit boundary. The subdivision is located on the east line of Grant Road. We have identified seventeen residential sales in the Country Meadows Estates Subdivision occurring from August 1998 to September 2000. The sales include homes with 2-4 bedrooms, 1-2½ baths, and sizes ranging from 1,618 to 2,095 square feet. The sales prices range from \$150,000 to \$225,000. The residential sales represent homes built by several different builders with several different styles; however, the sales are comparable to each other in respect to quality, design and function.

The pipeline easement is located on the east line of Grant Road along the west side of the subdivision. The pipeline is a 6-inch natural gas pipeline owned and operated by WP Gas. The pipeline operates at a pressure of 300 PSI, and has been in operation since 1963. Those homes adjacent to Grant Road were considered to be located on the pipeline.

Generally, prices rise over time due to inflation and the decreasing supply of land. The sales analyzed in this report occurred from August 1998 through September 2000. The sales range in price from \$87 to \$107 per square foot. Some differences in sales prices due to market conditions were observed. The graph below reflects the changes in price per square foot over time.

Changes in Price Per Square Foot Over Time in Country Meadows Subdivision



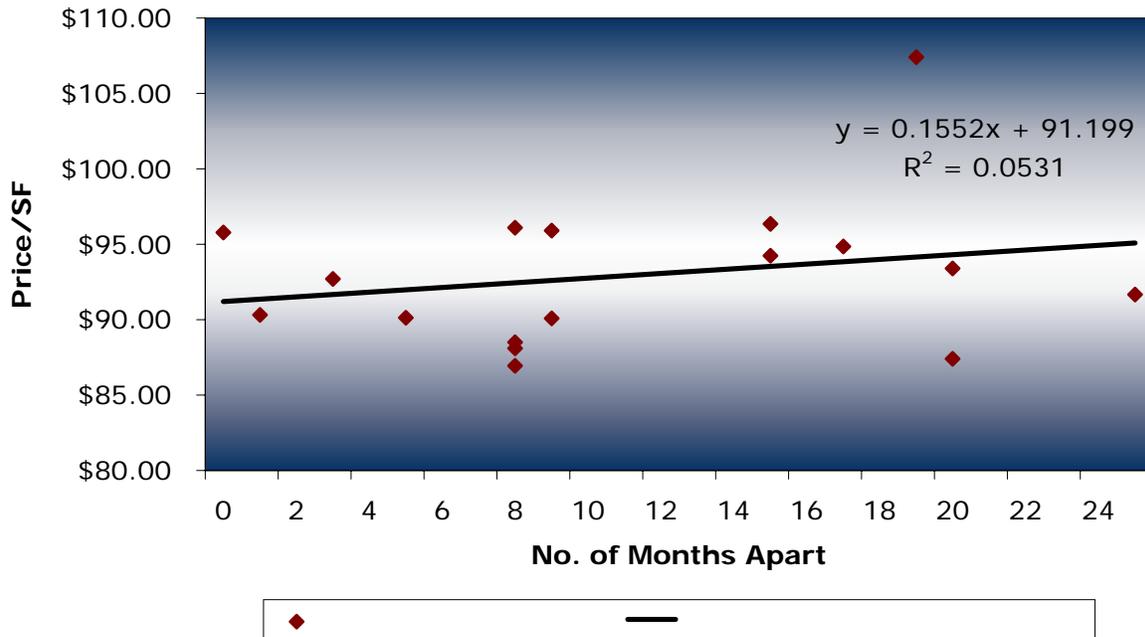
The trend of the market indicates that prices have been increasing slightly within the last two years, as depicted by the previous graph. Consequently, the sales require an upward market conditions adjustment for comparisons to be meaningful. In order to ascertain an appropriate market conditions adjustment, we have applied a paired sale analysis and linear regression analysis. These two analyses are discussed as follows.

In the paired sale analysis, three sales have been analyzed in order to estimate a market conditions adjustment. The earlier sales price was compared to the later sales price and the percentage difference was derived. This difference was then converted into a monthly rate on a straight line basis. These resales indicate monthly changes due to market conditions ranging from -0.05 to 0.45%, with an average price increase of 0.20% per month. These comparisons are summarized in charts located in Appendix B.

The second method used in estimating an appropriate market conditions adjustment is linear regression analysis. This model plots the sales on a graph utilizing an independent and dependent variable. For this particular analysis, the dependent variable is represented by the sales price per square foot. The independent variable is represented by the amount of time

(number of months) between the sale date and the date of the earliest sale. The earliest sale date is the base sale, which all other sales are compared to. Thus, the smaller number on the x-axis of the graph below represents the earliest sale and the largest number represents the most recent sale. For example, the first sale occurred in August 1998 and is shown on the following graph at time 0. The last sale occurred in September 2000, which is 25 months from the August 1998 sale. Therefore, these sales are shown on the following graph at time 25. The second step of this analysis involves drawing a line on the graph which is closest, on average, to all of the sales plotted (also referred to as a trend line). This is done using the linear formula $y=mx+b$ where y represents the dependent variable (sales price per square foot), m represents the slope of the line, x represents the independent variable (time), and b represents the point that the line intercepts the y -axis on the graph. The following graph shows a trend line developed for this residential area, which illustrates price increases over the last eight years. The slope of this trend line show that prices increase approximately \$0.16 per square foot per month. Considering the average sale price per square foot for all the sales is \$92.93, a 0.17% monthly price increase is indicated.

Market Conditions Linear Regression Model Country Meadow Estates Subdivision



The paired sale analysis indicated that prices in this residential area have been increasing an average of 0.20% per month since August 1998. The linear regression analysis indicated a \$0.16 monthly increase (roughly a 0.17% increase from the average price per square foot) over this same period. As such, a 0.20% monthly increase is considered an appropriate market conditions adjustment.

Due to the small sampling of data obtained, there is only one sale located on the pipeline. The average of adjusted price per square foot and number of days on the market for sales located off the pipeline has been calculated, and compared to the sale located on the pipeline to determine whether or not there is an impact.

SALES LOCATED OFF THE PIPELINE:

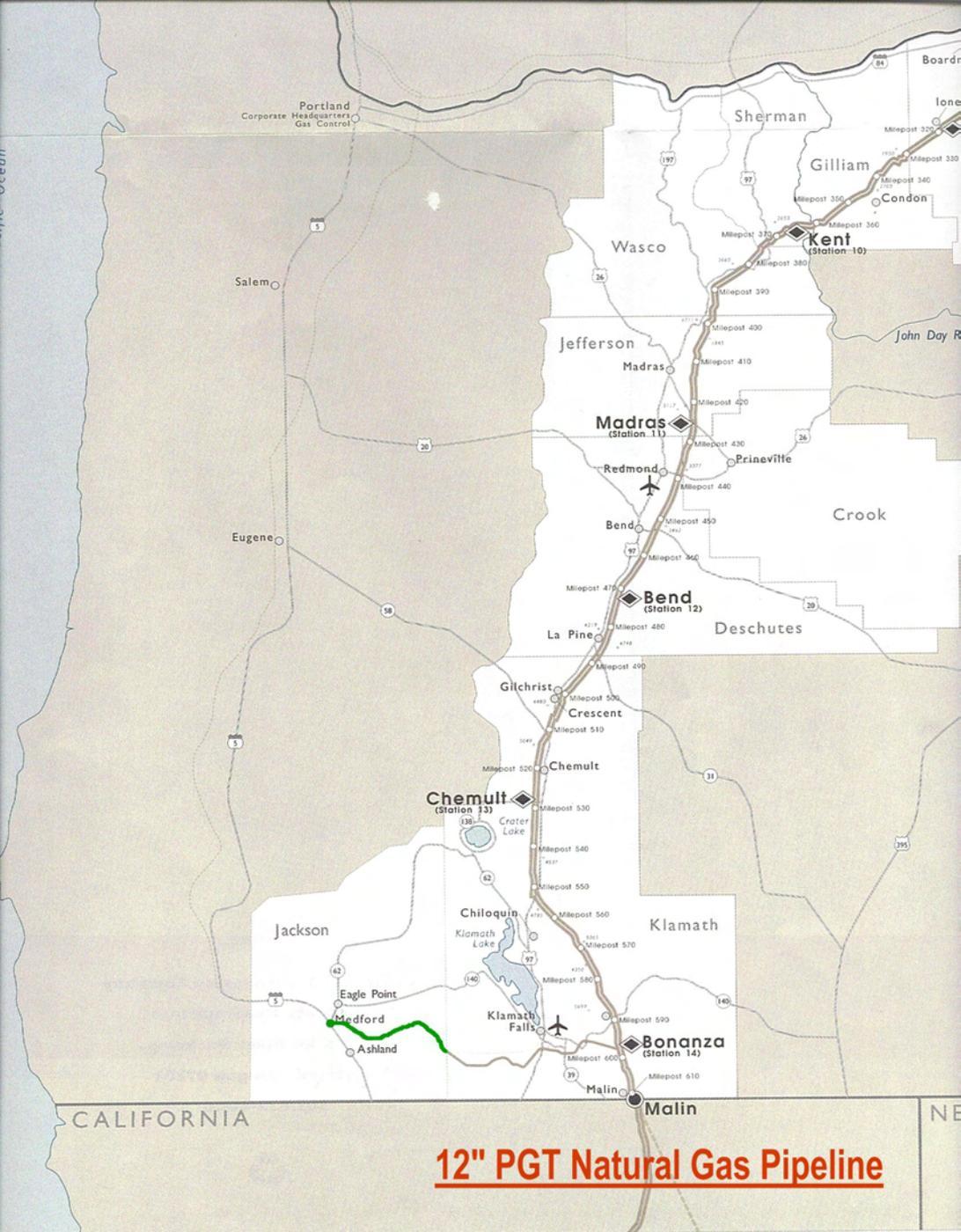
Sale No.	Date	Address	Adj. Price/ Sq. Ft.	Size (SF)	Bed/ Bath	Year Built	DOM	Comments
1	25-Aug-98	524 Mitchell's Way	\$100.37	1,775	2/1	1998	113	
2	22-Oct-98	558 Mitchell's Way	\$ 94.28	1,816	3/2	1998	109	
3	30-Nov-98	574 Mitchell's Way	\$ 96.60	1,618	3/2	1998	148	
4	25-Jan-99	924 Mendolia Way	\$ 93.55	1,803	3/2	1998	384	
5	27-Apr-99	557 Mitchell's Way	\$ 91.34	1,932	3/2	1998	111	
6	3-May-99	543 Mitchell's Way	\$ 90.93	1,816	3/2	1998	118	
7	13-May-99	582 Mitchell's Way	\$ 99.16	1,636	3/2	1998	128	
8	18-May-99	575 Mitchell's Way	\$ 89.72	1,875	4/2	1998	244	
9	4-Jun-99	900 Mendolia Way	\$ 92.78	1,838	3/2	1999	0	
10	14-Jun-99	893 Mendolia Way	\$ 98.79	1,705	3/2	1999	0	
11	30-Nov-99	905 Mendolia Way	\$ 95.94	1,885	3/2	1999	0	
12	3-Dec-99	540 Diego Court	\$ 98.09	1,919	3/2.5	1999	84	
14	14-Apr-00	777 Mendolia Way	\$108.47	2,095	4/2	1999	95	
15	28-Apr-00	551 Mitchell's Way	\$ 94.14	1,906	3/2	1998	63	
16	9-May-00	567 Mitchell's Way	\$ 88.11	2,002	3/2	1998	145	
17	18-Sep-00	572 Blue Heron	\$ 91.67	1,921	3/2	2000	215	

SALE LOCATED ON THE PIPELINE:

Sale No.	Date	Address	Adj. Price/ Sq. Ft.	Size (SF)	Bed/ Bath	Year Built	DOM	Comments
13	7-Feb-00	753 Mendolia Way	\$ 96.19	1,770	3/2	1999	180	Pipeline

As can be seen in the previous chart, the sales located off the pipeline range in adjusted sales price from of \$88.11 to \$108.47 per square foot, with an average of \$95.25. The sale located on the pipeline had an adjusted price of \$96.19 per square foot, which is higher than the average price per square foot for homes off the pipeline. The sales located off the pipeline had an exposure time between 0 and 384 days, with an average of 122 days on the market. The sale located on the pipeline had an exposure time of 180 days. This falls within the range of exposure time for sales off the pipeline. However, it is higher than the average for homes located off the pipeline. In conclusion, the price per square foot for the sale located on the pipeline is slightly higher than the average price per square foot for homes located off the pipeline. Thus, the data indicates that the pipeline does not adversely impact property values within Country Meadows Estates. However, the sale on the pipeline had an exposure time of 180 days, which lies toward the middle of the range, but is above the average of the sales located off the pipeline. This evidence indicates that homes located on the pipeline may require a longer selling period than homes located off the pipeline.

Country Meadow Estates Conclusions. After examination of the previous information, the data indicates that the pipeline has no impact on the market value of home prices or on the market exposure time of residences in Country Meadow Estates Subdivision. Houses adjacent to the pipeline sell for a price per square foot comparable to houses which do not have a pipeline adjacent to them. The sale on the pipeline had a higher exposure time than the average but was towards the middle of the range as indicated by off pipeline sales. It should be noted that due to relatively small sample size (17 sales) the results of this analysis are statistically weak. However, comparisons of the results of this study with the results of other subdivision studies will provide sufficient data for meaningful conclusions to be drawn.



12" PGT Natural Gas Pipeline

LAND SALES ANALYSIS

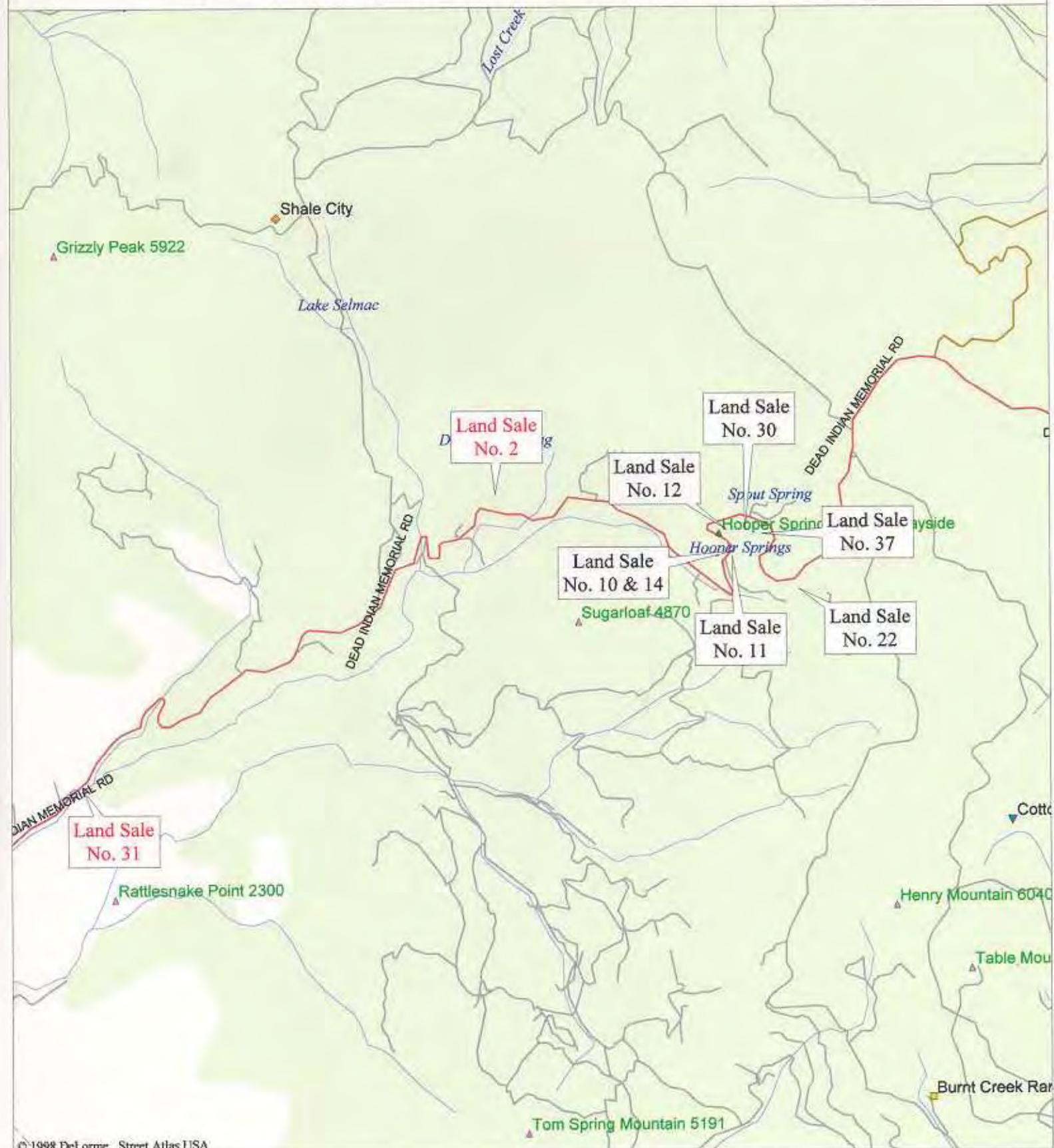
In order to determine if there is an adverse impact on the land value of larger vacant tracts resulting from location on a natural gas pipeline, we have researched 39 land sales located in rural Jackson County. Of these sales, six were encumbered by a 12 inch PGT natural gas pipeline.

The PGT natural gas pipeline was installed in 1995 and operates at a pressure range of 900 to 1,040 psi. The pipeline extends east from Medford and connects to the main line which runs from the US/Canada border to the Oregon/California border. The portion of the natural gas pipeline in this study is located in the southeastern portion of Jackson County, Oregon.

In order to analyze the effect of this natural gas pipeline on property values, vacant land sales located both on and off the pipeline were gathered. These sales will be analyzed to determine if there is a significant difference in the price paid for land adjacent to the pipeline compared with the price paid for land off the pipeline. The sales utilized in this case study occurred from March 1995 through December 2000. The data indicates prices during this time period have been increasing and an upward market conditions adjustment is necessary. A 3 percent annual, or 0.25 percent monthly, increase is considered appropriate for market conditions based on the market data. A summary of the sales examined can be found in the Appendix.

After adjusting the sales for market conditions, we have analyzed all of the sales with similar size and location characteristic in order to isolate the pipeline as the only difference. This is necessary because land sales are not as homogenous as improved residential sales and comparisons of the entire data set without considering these factors would not provide meaningful conclusions. The sales within each category are considered comparable to each other with respect to market conditions, size, physical characteristics and location. Due to the limited sampling data, sales along the pipeline are not present within each size category. Therefore, the following analysis will be based on the available information. A sales map is located on the facing page of each analysis.

10 to 25 Acres Land Sales Map

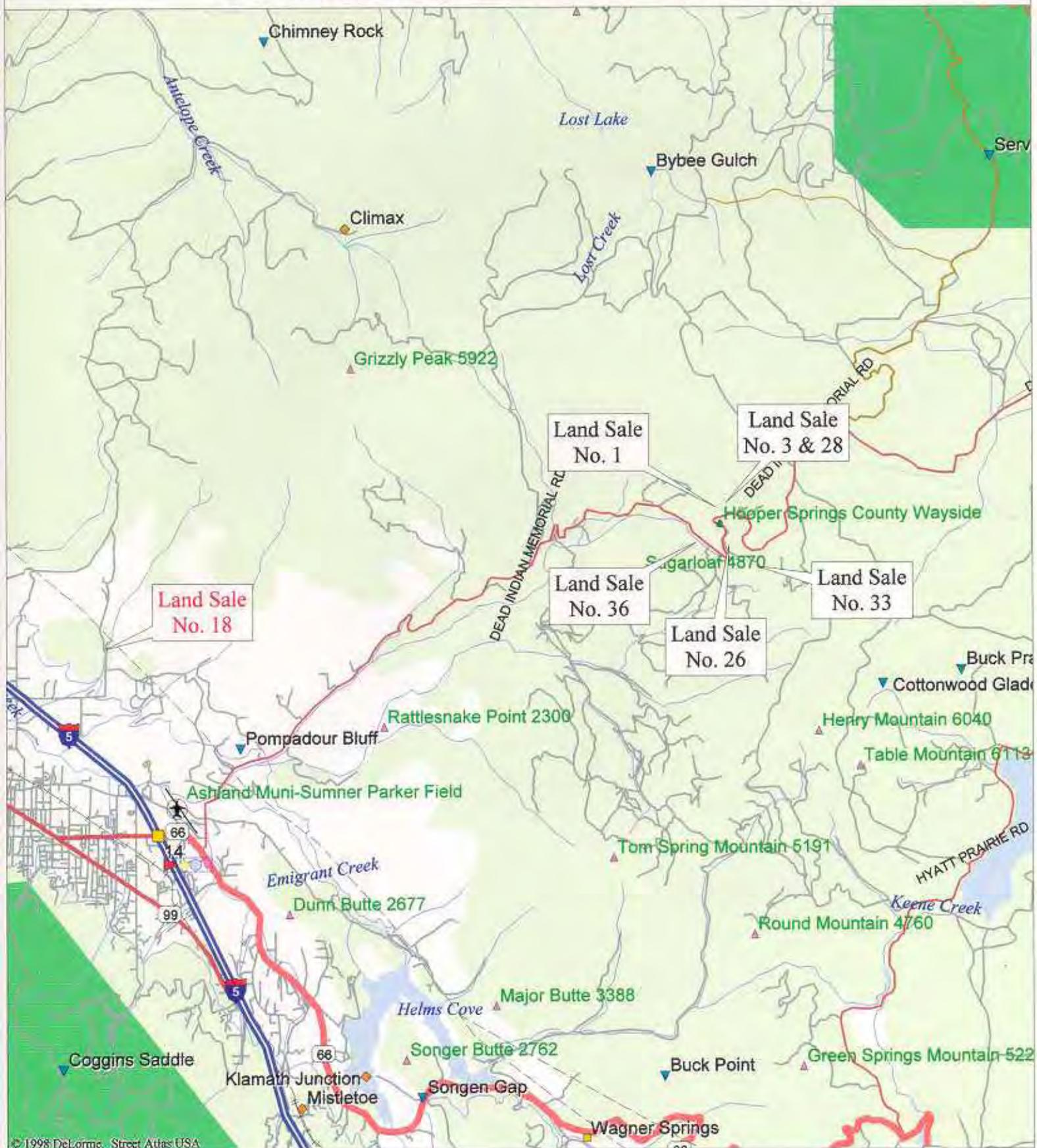


10 to 25 Acres

Sale No.	Sale Date	Size (Acres)	Adj. Price/Ac	Pipeline	Location
12	10/30/96	11.29	\$ 4,474	No	11802 Dead Indian Memorial Rd
14	3/19/97	12.26	\$ 2,904	No	11512 Dead Indian Memorial Rd
10	4/18/96	12.26	\$ 3,254	No	11512 Dead Indian Memorial Rd
11	8/14/96	12.28	\$ 3,221	No	11644 Dead Indian Memorial Rd
37	9/22/00	12.36	\$ 6,684	No	12012 Dead Indian Memorial Rd
22	6/9/98	18.36	\$ 3,976	No	12610 Dead Indian Memorial Rd
31	12/27/99	19.91	\$ 4,656	Yes	NW/L of Dead Indian Memorial, 2.5 mi SW of Shale City Rd
30	10/27/99	20.78	\$ 4,234	No	11806 Dead Indian Memorial Rd
2	3/24/95	21.72	\$ 5,938	Yes	8373 Dead Indian Memorial Rd

The sales summarized above are considered similar to one another with respect to location, size, physical characteristics, and market conditions. These sales have an adjusted price per acre range of \$2,904 to \$6,684. Sale Nos. 31 and 2 are located on the natural gas pipeline and had adjusted prices of \$4,656 and \$5,938 per acre, respectively. If the natural gas pipeline had an adverse impact on the adjacent properties, a considerably lower adjusted sales price than that of a similar property off the pipeline would be expected. However, Sale No. 31 and 2, which are located on the pipeline, had the second and third highest adjusted price per acre in this size category. It was considered that this could be partially due to minor locational differences, as the two sales located on the pipeline are located just west of the other sales in this analysis, which are located in a cluster. However, Sale No. 37, which has the highest adjusted sales price, is located within this cluster of sales off the pipeline, which indicates there is likely no significant difference in price due to location. Thus, the data supports there is no adverse impact on the sales price of properties traversed by the pipeline in this size category.

25 to 50 Acres Land Sales Map

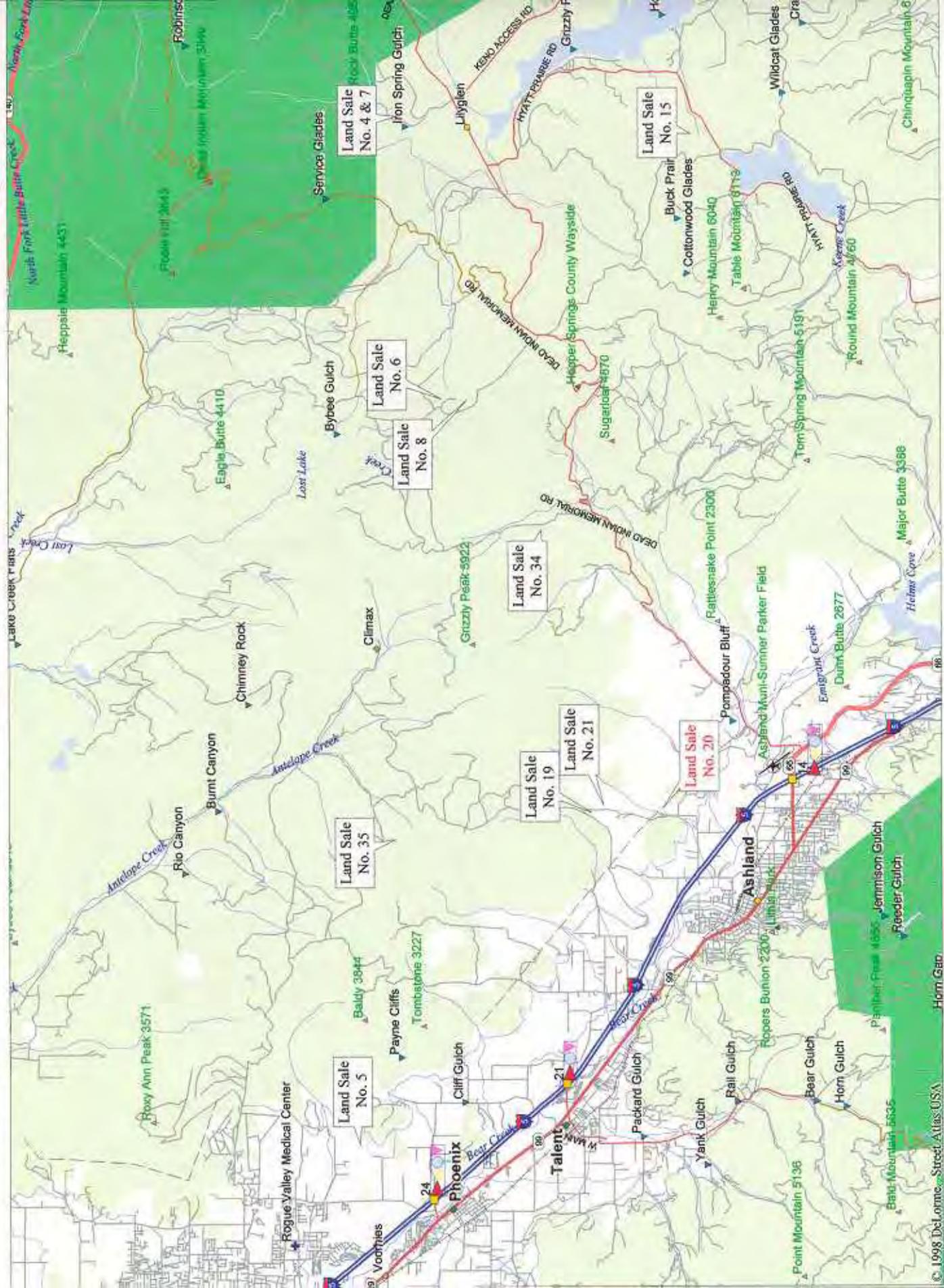


25 to 50 Acres

Sale No.	Sale Date	Size (Acres)	Adj. Price/Ac	Pipeline	Location
36	6/27/00	27.33	\$ 2,043	No	S/L Dead Indian Memorial Rd, 2.5 mi E of Cove Rd
18	5/12/98	40.00	\$ 3,030	Yes	E/L of Nevada Rd, 2 mi N of Pompadour
1	3/1/95	40.54	\$ 1,952	No	11855 Dead Indian Memorial Rd
28	10/7/99	40.92	\$ 1,872	No	12681 Dead Indian Memorial Rd
3	4/19/95	40.92	\$ 2,130	No	12681 Dead Indian Memorial Rd
33	1/26/00	43.03	\$ 2,042	No	S/L of Dead Indian Memorial Rd, .5 mi S of CR Ranch Rd
26	3/23/99	49.89	\$ 1,529	No	11672 Dead Indian Memorial Rd

The seven sales listed above have an adjusted price per acre range from \$1,529 to \$3,030. Sale No. 18 is the only sale within this size category located on the pipeline. This sale sold for the highest price, \$3,030 per acre. The sales located off the pipeline have an adjusted price per acre range from \$1,529 to \$2,130, with an average of \$1,928. Though there are some minor locational differences between Nevada Road and Dead Indian Memorial Road. The data suggests that the natural gas pipeline does not have a negative impact on properties within this size category.

100 to 165 Acres Land Sales Map

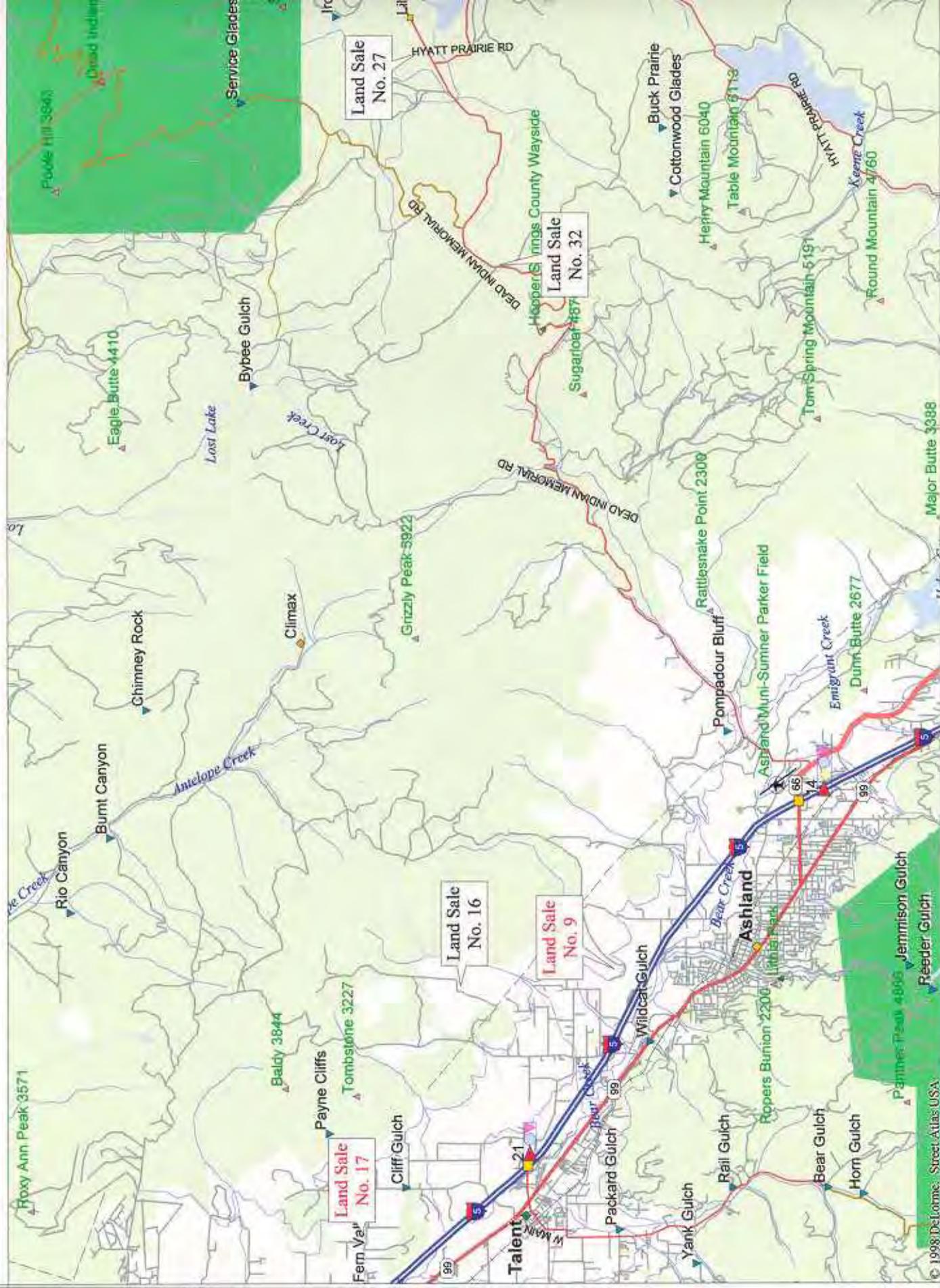


100 to 165 Acres

Sale No.	Sale Date	Size (Acres)	Adj. Price/Ac	Pipeline	Location
34	3/22/00	113.20	\$ 1,807	No	7505 Dead Indian Memorial Rd
8	3/25/96	120.00	\$ 1,552	No	Shale City Rd
35	4/26/00	120.00	\$ 2,168	No	S of Valley View Road
19	5/22/98	120.00	\$ 2,245	No	W/L of Nevada Rd, 6 mi N of Pompadour
20	5/22/98	121.96	\$ 1,988	Yes	E of Nevada Rd, N of Pompadour
6	7/11/95	160.00	\$ 945	No	400 Shale City Road
21	5/22/98	160.00	\$ 1,684	No	E/L of Nevada Rd, N of Pompadour
15	4/18/97	160.00	\$ 2,428	No	N of Hyatt Prairie Rd, E of Buck Prairie Rd
7	9/21/95	160.60	\$ 1,081	No	18283 Dead Indian Memorial Rd
4	5/10/95	160.60	\$ 1,090	No	18283 Dead Indian Memorial Rd
5	6/9/95	164.20	\$ 2,661	No	E&W/L Graffis Rd, N of Campbell Rd

There are eleven sales located within this size category of which only one is located on the pipeline. The sales have an adjusted price per acre range from \$945 to \$2,661. Sale No. 20 is located on the pipeline and had an adjusted price per acre of \$1,988. Sale No. 20 fell slightly above the middle of the range for the sales located off the pipeline within this category, though some differences due to location do exist. A comparison of Sale No. 20 (on pipeline) with Sale Nos. 19 and 21 (off pipeline) eliminates location as a factor, as these three sales are considered similar with respect to location. Sale Nos. 19 and 21 had adjusted sales prices of \$2,245 and \$1,684 per acre, respectively. The adjusted sale price of Sale No. 20 falls within the middle of this range. Thus, the data indicates no significant differences in sales price due to location on the pipeline for properties in this size category.

Over 165 Acres Land Sales Map



165 to 250 Acres

Sale No.	Sale Date	Size (Acres)	Adj. Price/Ac	Pipeline	Location
32	12/30/99	228.60	\$ 2,685	No	E&W/L of Dead Indian Memorial, .5 mi S of CR Ranch
27	9/14/99	232.81	\$ 2,496	No	NW/L of Dead Indian Memorial, 1/4 mi NE of Hyatt Prairie
17	5/1/98	234.45	\$ 1,655	Yes	4727 Fern Valley Rd

Sale No. 17 is located on the pipeline and had an adjusted price of \$1,655 per acre. Sale Nos. 32 and 27 are located off the pipeline and had an adjusted price of \$2,685 and \$2,496 per acre. The difference in price between the sales is \$841 and \$1,020, which is approximately 51% and 62%. This difference is significant and is likely attributable to significant location differences. Additionally, there are only three sales within this size category, which limits the reliability of this analysis. However, the available data infers the pipeline may have a negative influence on property values within this size category.

Over 600 Acres

Sale No.	Sale Date	Size (Acres)	Adj. Price/Ac	Pipeline	Location
16	11/17/97	637.27	\$ 1,311	No	2700 N Valley View Road
9	4/9/96	827.70	\$ 1,303	Yes	Butler Creek Road and Mountain Road

Sale No. 9 is located on the pipeline and had an adjusted price per acre of \$1,303. Sale No. 16 is located off the pipeline and had an adjusted price per acre of \$1,311. These two sales are considered comparable with respect to date of sale, size and location. The price difference between the two sales is \$8.00 per acre (or 0.61%), which is nominal and is not considered significant. These sales are similar in location, size, and date of sale. The proximity of the sales and the comparable size characteristics would suggest a strong correlation on the potential impact resulting from the presence of a pipeline. The available data indicates that the natural gas pipeline does not have a negative impact on the properties in this size category.

Conclusions. If the natural gas pipeline had an adverse impact on the adjacent properties, a considerably lower adjusted sales price than that of a comparable sale located off the pipeline would be expected. The land sales examined in the previous analyses indicate that there is not a significant difference in price due to the location of the PGT pipeline for most size categories. The data indicated some possible negative impact in the 165 to 250 acre category. However, the data in this category was limited to three sales and a large portion of the differences in price were attributed to locational factors. Considering the results of all the analyses, the data suggests that location along a pipeline had no significant negative impact on value. It should be noted that the conclusions of this study are weakened by the relatively small sample size (39 sales). However, comparison of the results of this study with results of other studies will provide sufficient data for meaningful conclusions to be drawn.

Medford Case Study - Overall Conclusions. Four different subdivisions and rural vacant land were examined in this case study for price and non-price impacts of natural gas pipelines. After analyzing the analyses for each subdivision, as well as the vacant land analysis, the following conclusions were reached with regard to the Medford market area.

With regard to development patterns, data from two of the subdivisions indicated marginally larger lots (0.01 to 0.02 acre) were developed along the pipeline while data from one of the subdivisions indicated slightly smaller (0.09 acre) lots were developed along the pipeline. However, these differences are very minor and were not considered significant. Similar results were observed in analysis of the size of home constructed along the pipeline, with data from two subdivisions indicating slightly smaller homes were built along the pipeline, and data from one subdivision indicating slightly larger homes were constructed along the pipeline. Overall, the data suggests no consistent systematic impact on the development patterns of subdivisions traversed by natural gas pipelines.

Possible impacts on exposure time resulting from location along a natural gas pipeline were also researched. Analysis of the available days on market information yielded mixed results. Data from two of the subdivisions studied indicated slightly longer marketing periods for properties located along, while the data from the other two subdivisions indicated that properties along the pipeline require a shorter marketing time than those off the pipeline. The only consistent pattern of results was that there is no consistent or systematic impact on the exposure time of properties located along the pipeline.

Both the vacant land and residential subdivisions were studied for possible impacts on adjusted sales price resulting from location along a natural gas pipeline. The data analyzed in all four of the subdivisions consistently indicated slight positive impacts on adjusted price per unit resulting from location on the pipeline. However, the differences were minor and were not considered significant. The analysis of the vacant land sales yielded similar results, with only one category with very limited data (3 sales at varying locations) indicating a negative impact on adjusted sales price resulting from location along a natural gas pipeline. The results of the vacant land analyses are not as conclusive due to limited data; however, the results are consistent with the subdivision analyses, which as a group are considered statistically robust. Thus, analysis of data suggests there is no consistent systematic negative impact on the value of properties located along natural gas pipelines.

The data in this study was analyzed in a variety of methods to determine possible impacts on real estate resulting from location along natural gas pipelines. The study results indicate the existence of a natural gas pipeline had no consistent systematic impacts in any of the areas studied. While some minor non-price differences were observed, they were not consistent or systematic. Furthermore, none of these differences transferred into price related impacts. Thus, it can be concluded that natural gas pipelines have no adverse impact on properties in the Medford market area.

PIPELINE IMPACT

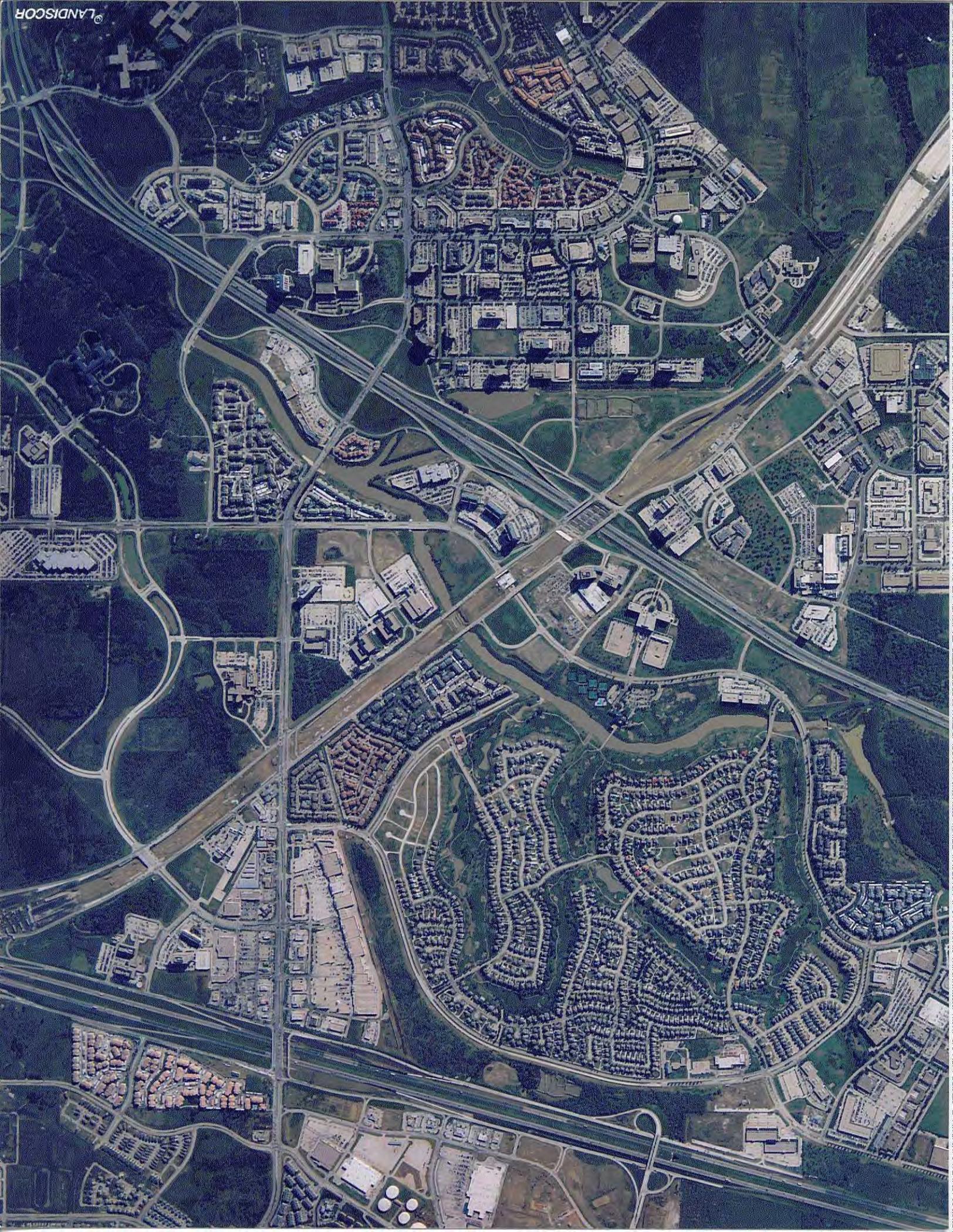
Scope. The scope of this assignment is to analyze the impact that pipelines have in a commercial area. The pipelines will be studied to determine if there is a negative impact on value for properties located adjacent to the pipeline. The analysis will also determine if the proximity of pipelines hinders commercial development in the selected area.

The analysis of commercial property is more difficult than the analysis of improved residential property. One reason is that residential sales within a subdivision are more homogenous than commercial properties. Commercial properties are more unique, due to the influence of location, physical characteristics, and size. The sales volume of commercial properties is also significantly less than that of residential properties. Comparisons of commercial properties and vacant land, which involve many more factors, must be made with a significantly smaller amount of data. Therefore, the format of this case study will differ from the residential case studies presented.

Pipelines located in commercial areas are a common occurrence throughout the nation. In this analysis, properties along a pipeline located in Las Colinas/Irving, Texas were analyzed. Irving is located west of Dallas, just east of Fort Worth. Las Colinas has been selected for several reasons. First of all, Las Colinas is a relatively new master planned development community. The area has experienced much commercial development over the last few years and is considered to be in a growth stage of development. If natural gas pipelines impact commercial areas, growth areas such as the Las Colinas community would be highly sensitive to this impact.

In order to analyze the impact natural gas pipelines have on commercial property, we have gathered vacant land sales located both on and off the pipeline to determine if there is a significant difference in the price paid for land adjacent to the pipeline versus the price paid for land located off the pipeline. A number of office building sales have also been researched. If the pipeline adversely impacts office buildings, the price paid for them would be less than that of a comparable property located off the pipeline.

The impact of natural gas pipelines will also be analyzed to determine if commercial development is hindered due to the proximity of the line. If the pipeline impacts development of a site, it is expected that development of property adjacent to the pipeline would be nominal. Furthermore, a property along the pipeline would be developed only after all other sites had been developed.



Finally, discussions are included with individual market participants involved in purchasing property. These participants were involved in transactions of properties traversed by the pipeline and were interviewed for their insights as to how the pipeline impacted decisions.

Natural Gas Pipeline. The subject in the Las Colinas community involves a 24-inch Lone Star Gas pipeline. Texas Utilities (TXU) is currently the owner of Lone Star Gas. This natural gas pipeline operates between 400 and 800 PSI and extends from Las Colinas northwest towards Denton. According to individuals with TXU, the pipeline was believed to be installed in the 1960's.

For this report, the pipeline has been studied from the south line of LBJ Freeway (U.S. 635), west of MacArthur Boulevard. From the LBJ Freeway, the pipeline continues in a southeast direction and crosses State Highway 161 (Valley View Lane). At the southwest corner of SH 161 and MacArthur Boulevard, the pipeline proceeds south along the west line of MacArthur Boulevard. At the northwest corner of MacArthur Blvd. and Royal Lane, the pipeline heads east along the north line of Royal Lane. At the intersection of Royal Lane and Love Drive the pipeline turns south and continues along the west line of Love Drive. The pipeline then proceeds in a southeast direction. On the facing page is an aerial photo of the area, with an overlay of the pipeline route.

LAS COLINAS

The studied market area is considered to be Irving, Texas, located in Dallas County. Irving is located on the west side of Dallas, just east of Fort Worth. The D/FW International airport is located just west of Irving on State Highway 114.

Population Characteristics. The U.S. Census Bureau indicates the 1990 population of Irving was 155,037. The 2000 population figures are 191,615. This is a 23.6% increase over the ten-year period, approximately 2.36% per year.

Educational Facilities. The Irving Independent School District has 18 elementary schools, six middle schools, and four high schools. The Irving ISD enrolls over 27,000 students. Additionally, there are 28 private/parochial schools, seven vocational/technical schools, and two colleges.

Medical Facilities. Medical centers located in the City of Irving include the Baylor Medical Center at Irving, the Baylor Health Center at Irving-Coppell, and the Las Colinas Medical Center.

Cultural and Entertainment Facilities. The City of Irving has a number of parks, and recreational centers. Texas Stadium, the Home of the Dallas Cowboys, is located in Irving, as well as the Dallas Stars training facilities. The annual GTE Byron Nelson Golf Classis also takes place in Irving.

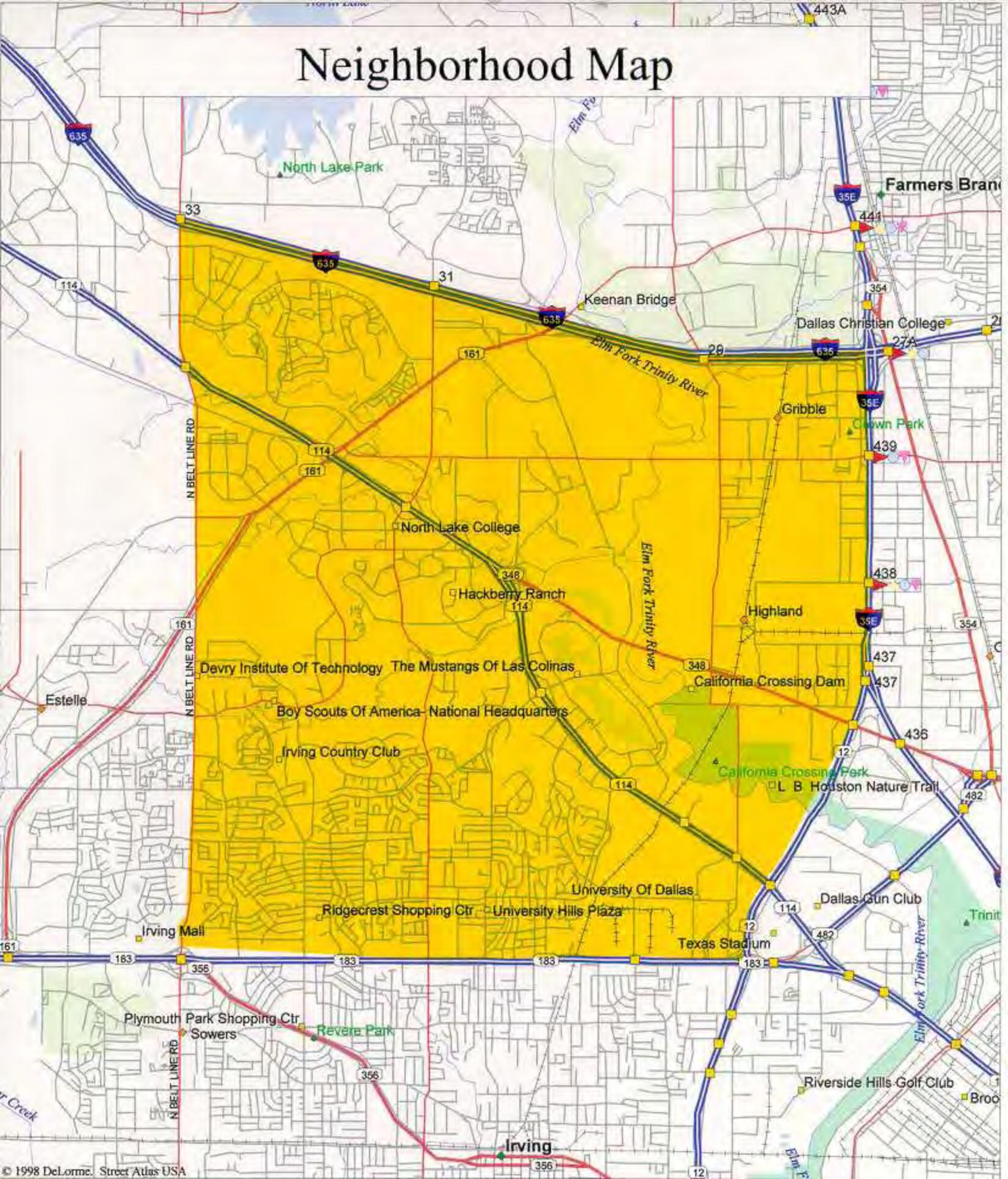
Transportation. Major thoroughfares in the area include Airport Freeway (State Highway 183), John Carpenter Freeway (State Highway 114), Lyndon B. Johnson Freeway (U.S. Highway 635), State Highway 121 and State Highway 161. These are major east/west arteries, which connect Dallas with Fort Worth to the West. Major north/south commercial roadways include Valley View Lane, Esters Road, International Parkway, and Belt Line Road. Major east/west roadways include Northgate Drive and Walnut Hill Lane West.

Government. The local form of government is through a council/manager government structure, which includes a mayor, mayor pro-tem, and seven council members. Police and fire protection is provided by the City of Irving.

Public Service and Utilities. Water and sewer service is also provided by the City. Natural gas is provided by Lone Star Gas, and electricity is provided by TU Electric.

Conclusions. The City of Irving’s economy is considered to be in a growth stage. Over the recent years the city has seen a significant amount of development, much of this is spurred by the proximity of D/FW airport as well as the transportation infrastructure. Overall, the general outlook for the area is growth with property values expected to rise with development.

Neighborhood Map



NEIGHBORHOOD ANALYSIS

A neighborhood is defined in The Dictionary of Real Estate Appraisal, Third Edition, copyright 1993, page 242, by the Appraisal Institute as follows:

“A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.”

Neighborhoods may be devoted to such uses as residential, commercial, industrial, agricultural, and civic activities, or a mixture of these uses. Analysis of the neighborhood in which a particular property is located is important due to the fact that the various economic, social, political, and physical forces which affect that neighborhood also directly influence the individual properties within it.

The subject neighborhood is considered to be those properties located in Las Colinas. The neighborhood is considered to be bound by Lyndon B. Johnson Freeway (U.S. Highway 635) on the north, Stemmons Freeway (I-35) on the east, Belt Line Road on the west and Airport Freeway (State Highway 183) on the south. The area is primarily developed with commercial uses.

Major Thoroughfares. Major thoroughfares in the neighborhood include LBJ Freeway, State Highway 161 and State Highway 114. MacArthur Boulevard runs through the middle of Las Colinas in a north/south direction. There are also numerous secondary roads providing access to properties located off of major roadways.

Air Transportation. The nearest commercial air service for the neighborhood is D/FW International Airport, located just west of the neighborhood.

History. From the beginning, Las Colinas was intended to be a planned development for high quality improvements designed to maintain property values. The developers sought to maintain the area’s woodlands and waterways and today, over 10,000 acres are set aside for parks, lakes, greenbelts, hiking trails, golf courses, and an equestrian center. Restrictive land-use covenants and strict architectural controls were instituted to ensure that high development standards would be maintained and property values protected. Las Colinas has evolved into a major high-tech center, and serves several of the giants in this industry such as, Nokia, GTE, Microsoft, and others.

Commercial Improvements. According to the Summer/Fall 2000 edition of *Black's Guide*, the Las Colinas area has 39 existing Class A buildings, with five buildings being renovated, and one Class A building under construction. There are 27 existing Class B buildings, with 11 Class B buildings being renovated. Five Class C buildings exist, with four being renovated.

There is approximately 8,978,381 square feet of Class A office space, with 49,143 square feet under construction and 1,985,782 available for rent. There is 2,648,289 square feet of Class B office space that exists, with 553,111 square feet available for rent. Approximately 215,204 square feet of Class C office space exists, with 88,425 square feet available for rent.

The vacancy level for Class A space is 19.25%, Class B is 14.12%, and Class C space is 20.17%. However, the unusually high vacancy levels are the result of recent relocations of several growing corporations to their own build-to-suits. Since 1998, approximately 4.6 million square feet of office space has been added to the market. The addition of this office space has sent vacancy levels soaring from 7.2 percent at the beginning of 1998 to 18.7 percent as of April 2000. However, over this time period approximately 3 million square feet of office space has been absorbed.

The average rental rates for Class A buildings in the Las Colinas area is \$23.83, and \$19.56 for Class B buildings. Class C buildings have an average rental rate of \$15.71.

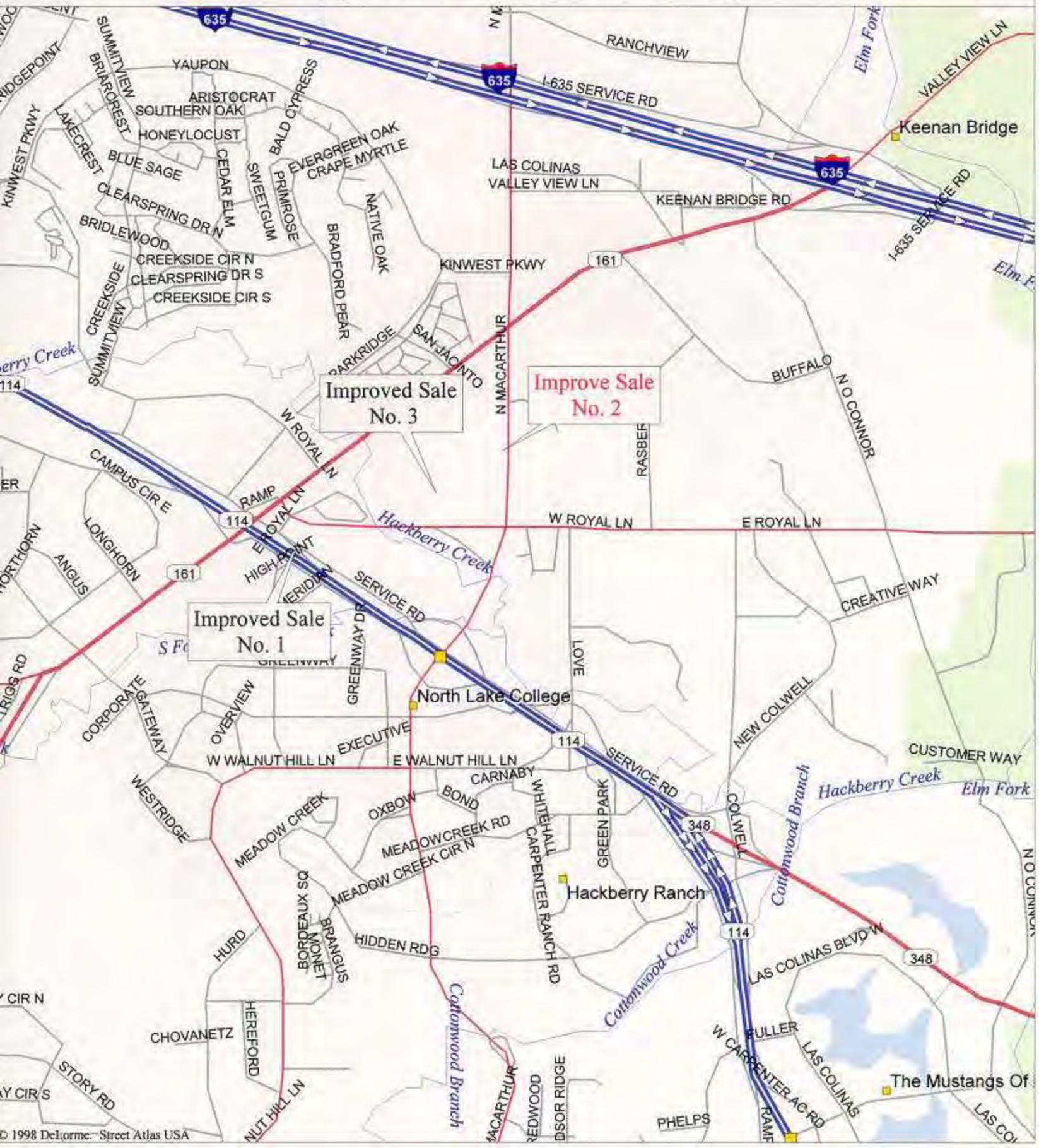
The Urban Center in Las Colinas serves as a high-density, mixed-use center. Twenty-five percent of Las Colinas' office space is located in the Urban center, this office space consists of Class A buildings. The Urban Center is expected to experience a significant amount of absorption of the available office space in the coming years.

Construction Projects. Accessibility to Las Colinas will increase upon completion of several highway projects. Currently, there are more than \$30 million in roadway project underway or planned for the near future. There is also an initiative to bring light rail to Las Colinas in the next few years, which will give direct access to the Dallas and Fort Worth central business districts.

Conclusions. The Las Colinas submarket over the last several years has been successful. Las Colinas is among the top markets in new construction and has maintained a good balance between supply and demand. Over the last several years, Las Colinas is near the top of the national lists with regards to regional job growth. In 1999, activities in the Las Colinas submarket included expansion of Nokia at CarrAmerica's Commons of Las Colinas, the relocation and expansion of Microsoft within Champion's Sierra

project, Archon's build-to-suit for Cigna, and CarrAmerica's build-to-suit for Capital One Financial. The rapid growth and development of Las Colinas' high tech community looks to continue into the future.

Improved Sales Map



Improved Sales Analysis

In this case study, several improved office building sales were collected and analyzed. Three sales comparable to each other, have been selected for analysis. One of these sales is adjacent to the pipeline and two are located off the pipeline. These sales occurred between June 1998 and September 2000. During this period, the market data indicates prices in the Las Colinas market have increased. In order for these sales to be meaningful for comparable purposes, we have applied a market conditions adjustment for time. Market data suggests an annual 3% increase is appropriate for office buildings during this time frame. This 3% annual increase will be applied on a monthly basis (0.25% per month) for Sale Nos. 1 and 2 until September 2000, which is the date of sale for Sale No. 3. On the facing page is a map which illustrates the location of these sales. A summary of these sales can be found in Appendix B.

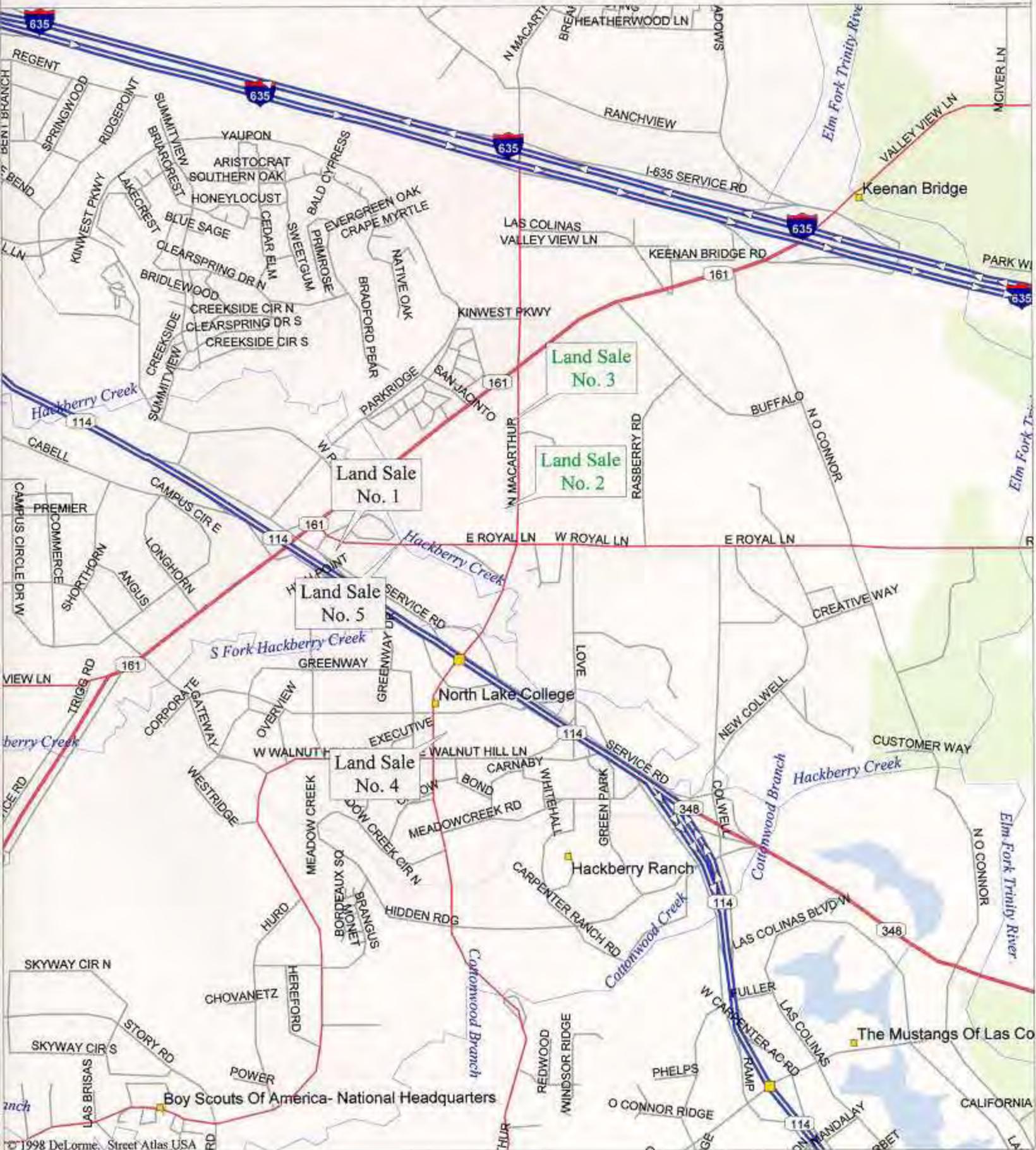
Sale No. 1 (Ronoko, Lp to Tirnet Corporate Partners II, LP). This sale is located at 6000 Connection Drive on the north line of SH 114, east of SH 161. This transaction occurred in June 1998 and is improved with a four story office building (Nokia). This office building was built in 1998 and has 293,890 square feet of net rentable area. This property contains 10.978 acres of land and is not located on the pipeline. This office building had an adjusted price per square foot of \$166; \$48,786,000.00 rounded.

Sale No. 2 (Sierra Office Venture One to Trinet Corporate Partners II). This sale is located at 6665 MacArthur Boulevard, on the west line of MacArthur Boulevard, approximately 995 feet north of Royal Lane. This transaction occurred in May 1999, and is improved with a three story office building (GTE Corp.). The office was built in 1997 and has 169,570 square feet of net rentable area. This property contains 11.206 acres of land. The Lone Star Gas pipeline runs in front of this property on the west line of MacArthur Boulevard. This office building had an adjusted price per square foot of \$175; \$29,675,000.00 rounded.

Sale No. 3 (TNCR Venture One to Lexington Acquiport Colinas, LP). This sale is located at 6555 Sierra Drive, north of Royal Lane, west of MacArthur Boulevard. This transaction occurred in the September 2000 and is improved with a three story office building. The office building was built in 1999 and has 241,550 square feet of net rentable area. The office building is currently leased to Tree North Communications. This property contains 9.979 acres of land and is not located on the pipeline. This property had a price per square foot of \$173; \$41,850,000.00 rounded.

The three sales show a time adjusted sales price range from \$166 to \$175 per square foot. These buildings are located in similar areas and no significant difference can be attributed to location. There are slight differences in the building size and the land to building ratios. However, these differences would not significantly impact the price paid for these buildings. The sale located along the pipeline (Sale No. 2 @ \$175 PSF) is above the sales that are not located along the pipeline (Sale No. 1 @ \$166 PSF; Sale No. 3 @ \$173 PSF). The data would suggest the location of the pipeline does not have an impact on the sales price for an office building.

Land Sales Map



Vacant Land Sales Analysis

Five vacant land sales have been compared to analyze the impact of the natural gas pipeline. Two of the sales are located on the pipeline and three sales are located off the pipeline. These sales are considered comparable to each other with respect to size and location. These sales occurred between February 1997 and September 1998. During this period, market data indicates prices in the Las Colinas market have increased. In order for these sales to be meaningful for comparable purposes, we have applied a market conditions adjustment for time. The market data suggests an annual appreciation for vacant land is 5% or 0.4167% per month. Land Sale Nos. 1 to 4 have been adjusted by the monthly factor to bring their adjusted sales price for market conditions to reflect the date of Sale for Sale No. 5, which sold in September 1998. On the facing page is a map of the vacant land sales. A summary of these sales can be found in Appendix B.

Sale No. 1 This transaction occurred in February 1997, and is located on the northeast line of SH 114 and on the south line of Royal Lane, southeast of SH 161. This property contains 10.987 acres of land and is currently improved with an office building. This tract has an adjusted price per square foot of \$6.44 and is not located on the natural gas pipeline.

Sale No. 2 This transaction occurred in May 1997, and is located on the west line of MacArthur Boulevard, north of Royal Lane. This property contains 10.328 acres of land and is currently improved with an office building. This tract has an adjusted price per square foot of \$7.97 and is located adjacent to the natural gas pipeline.

Sale No. 3 This transaction occurred in November 1997, and is located on the west line of MacArthur Boulevard, just south of SH 161. This property contains 9.50 acres of land and is currently vacant. The grantee indicated the price was between \$9.34 and \$12.45 per square foot for this property after the time adjustment was applied. This property is adjacent to the natural gas pipeline.

Sale No. 4 This transaction occurred in May 1998 and is located on the southeast corner of SH 114 and MacArthur Boulevard, and the northeast corner of MacArthur and Walnut Hill (601 W. Walnut Hill). This property contains 13.358 acres of land and is currently vacant. This property has an adjusted price per square foot of \$9.91 and is not located on a pipeline.

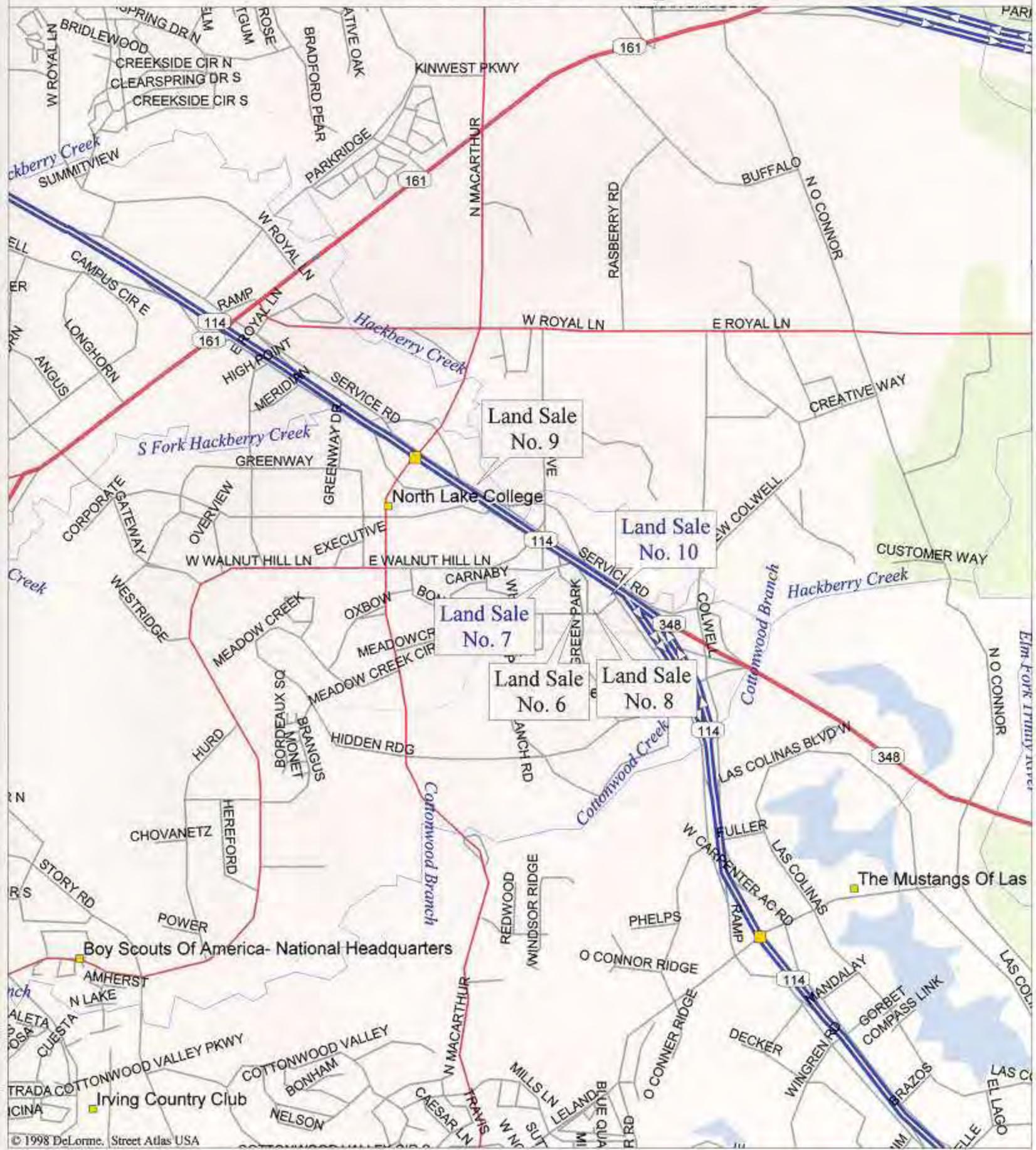
Sale No. 5 This transaction occurred in September 1998 and is located on the north line of Royal Lane, west of MacArthur Boulevard. This property

contains 10.535 acres of land and is currently vacant. This property sold for \$10.24 per square foot and is not located on a pipeline.

The market transactions cited in the analysis reflect a sales price range from \$6.44 per square foot to \$12.45 per square foot. In the confirmation of Sale No. 3, the Grantee would not disclose the actual sales price, but indicated the purchase price was between \$9 and \$12 per square foot. The sales located on the pipeline have an adjusted range from \$7.97 to (\$9.39 - low end; \$12.45 – high end) per square foot, while the “non-pipeline” sales range from \$6.44 to \$10.24 per square foot.

The range of the “pipeline” sales is within the range indicated by the “non-pipeline” sales. While some locational differences may be attributed to the differing sales prices, the data would indicate no diminution of value has resulted from the pipelines presence.

Land Sales Map



Products Pipeline Analysis

We found that a products pipeline traversed the area as well. This products pipeline has also been analyzed to determine if it has an impact on adjacent properties. This pipeline is owned by ExxonMobile, and was constructed in 1972. It is a 6-inch pipeline which transports jet fuel. This products pipeline runs from SH 183 to the D/FW International Airport. The PSI for the pipeline is 1400; however, Exxon/Mobile operates the pipeline at low pressure.

Two vacant land sales adjacent to this products pipeline have been compared to three land sales located off the pipeline. These sales occurred between April 1997 and July 1998. As previously discussed, market data reflects an annual appreciation of 5 percent or 0.4167 percent per month. By applying the market conditions adjustment to Sale Nos. 6 to 9 to adjust them to a July 1998 basis; a direct comparison of the sales can be achieved eliminating time as a factor of analysis. On the facing page is a map of the vacant land sales. A summary of these sales can be found in Appendix B.

Sale No. 6 This transaction occurred in April 1997 and is located on the northwest corner of Meadow Creek Drive and Green Park Drive (605 Meadow Creek). This property contains 3.115 acres of land and is currently improved with a hotel. This tract has an adjusted price per square foot of \$10.18 and is not located on the pipeline.

Sale No. 7 This transaction occurred in July 1997, and is located at the southwest corner of Walnut Ridge Drive and Green Park Dr (500 Walnut Ridge). This property contains 3.846 acres of land and is currently improved with a hotel. This tract has an adjusted price per square foot of \$10.03 and is located adjacent to the pipeline.

Sale No. 8 This transaction occurred in September 1997 and is located at the northeast corner of Meadow Creek Drive and Green-Brook. This property contains 2.55 acres of land and is currently improved with a hotel. This tract has an adjusted price per square foot of \$11.25 and is not on the pipeline.

Sale No. 9 This transaction occurred in February 1998 and is located on the northeast line of SH 114, southeast of MacArthur Boulevard. This property contains 3.00 acres of land and is currently vacant. This tract had an adjusted price per square foot of \$12.82 per square foot and is not on the pipeline.

Sale No. 10 This transaction occurred in July 1998 and is located at the west corner of SH 114 and Meadow Creek Drive (525 Meadow Creek). This

property contains 2.474 acres of land is currently improved with a restaurant. This tract sold for \$14.81 per square foot and is located adjacent to the products pipeline.

The previous sales indicate a sales price range from \$10.03 per square foot to \$14.81 per square foot. Sale Nos. 9 and 10 are both located along S.H. 114 and have a sales price range from \$12.82 to \$14.81 per square foot, with the higher sale having pipeline presence. This data would indicate that the pipeline did not detract from the sales price. Sale Nos. 6, 7, and 8 have all been improved with hotels since their original purchase. These sales show an adjusted price range from \$10.03 to \$11.25 per square foot, with Sale No. 2 (pipeline presence) selling for \$10.03 per square foot. Sale No. 2 is the largest of the three sales, which has a slight impact on the sales price. Considering the difference that can be attributed to size differences, Sale No. 2 would fall within the range of the other two sales. Thus, the market data would suggest no significant impact to the market value results from the proximity of a pipeline.

Development Along Pipeline

As previously mentioned, properties along the Lone Star Gas pipeline have been analyzed from the south line of the LBJ Freeway (U.S. 635) to the west side of Love Drive. This pipeline was said to be placed in the 1960's, preceding the development of the Las Colinas area. Within recent years, this area has been developed with shopping centers, apartment buildings, and office buildings. We have inspected the pipeline route in the Las Colinas area and noted the improvements constructed adjacent to it.

The natural gas pipeline extends in a southeast direction from the LBJ Freeway to Kinwest Parkway. A fairly new shopping center sits on the northeast side of the pipeline. Vacant land is located on the southwest side of the pipeline. The pipeline continues in a southeast direction from Kinwest Parkway to SH 161. In this segment, there are apartment buildings located on both sides of the pipeline. At the southwest corner of SH 161 and MacArthur Boulevard, the pipeline heads south along the west line of MacArthur Boulevard. In this stretch of the pipeline, there is vacant land and three new office buildings located on the west side of the pipeline. MacArthur Boulevard is located on the east side. At the northwest corner of MacArthur Boulevard and Royal Lane, the line runs east along the north side of Royal Lane to Love Drive. This area consists of vacant land on the north side, and Royal Lane on the south side of the pipeline. At Love Drive, the pipeline travels south along the west line. An apartment complex is located adjacent to the pipeline on the west, while Love Drive is on the east. The Lone Star Gas pipeline then crosses Love Drive and heads southeast. Along this stretch vacant land is located on each side of the pipeline. It should be noted that on occasions, property along the pipeline has been developed prior to adjacent tracts across roadways from the pipeline. This data would suggest that market participants are not reluctant to develop along pipelines prior to developing other "non-pipeline" tracts.



Picture of a 10-story office building adjacent to the natural gas pipeline, located on the west line of MacArthur Boulevard, north of Royal Lane



Picture of natural gas pipeline easement bisecting two apartment complexes, located south of Kinwest Parkway, west of MacArthur Boulevard

Interviews

During our research we had conversations with individuals who were either directly or indirectly involved in the purchasing or selling of property adjacent to the natural gas pipeline. These discussions have been included in order to show the opinions that exist in the Las Colinas area concerning natural gas pipelines.

In May 1997, Northwestern Mutual Life purchased 10.328 acres of land from Sierra-Champion, located on the west line of MacArthur Boulevard, north of Royal Lane (Sale No. 3). The property is currently improved with a 10-story office building. The Lone Star Gas pipeline runs along the west line of MacArthur Boulevard. We contacted an appraiser with Northwestern Mutual Life who stated that Northwestern Mutual Life did not consider the pipeline to be an impediment to site development. It was also indicated that the pipeline was not considered to be a significant factor in the negotiation of the land price.

In November 1997, American Realty Trust sold 9.50 acres to Regency Business Park II, located on the west line of MacArthur Boulevard, south of SH 161 (Sale No. 3). The property is currently vacant, and the Lone Star Gas pipeline runs along the west line of MacArthur Boulevard. We contacted a representative of the Grantee, and he indicated that the pipeline had no impact when purchasing the property.

On October 1997, Star Enterprise sold 2.5 acres to MAC/161 Partnership, located at the southwest corner of SH 161 and MacArthur Boulevard (Sale No. 11). The Lone Star Gas pipeline runs along the west line of MacArthur Boulevard. A representative of the Grantee indicated that the pipeline was not a factor when purchasing this land.

We contacted Cousins Stone, an affiliate of Atlanta-based Cousins Properties Incorporated, which specializes in the management and leasing of premier office properties. Cousins Stone plans, manages and markets the development of Las Colinas, on behalf of the Las Colinas Land Limited Partnership. We contacted a representative with Cousins Stone, who is involved with this development of the Las Colinas area, regarding the impact of the Lone Star Gas pipeline. He indicated that from a developer's standpoint, there is nothing positive about having property next to the natural gas pipeline, because it can effect the usability of a tract of land. One reason for this is that Buyers of the property do not want to pay for, or maintain the area encumbered by the easement. He also indicated that you are unable to put parking or concrete on the easement, and in cases where you must move the line in order to make the tract more useable, it costs the

developer between \$175 to \$225 per linear foot to move a pipeline that is 20-inches in diameter. The representative indicated he has not seen a concern from buyers about being located next to natural gas pipelines.

Overall, three of the four contacts stated the pipeline was not a factor when purchasing land adjacent to the natural gas pipeline. The development manager with Cousins Stone, indicated that there was nothing good from a developers standpoint about having a property adjacent to a natural gas pipeline. However, as can be seen by the improvements in the Las Colinas area, the Lone Star Gas pipeline has not deterred the area from being developed.

Conclusion

We have analyzed a 24-inch Lone Star Gas pipeline, located in Las Colinas. The Las Colinas area was selected because it has experienced a significant amount of commercial development over the last few years. If a natural gas pipeline had an impact on commercial properties, the Las Colinas market is believed to be one of the most sensitive areas. In this analysis, both office building and vacant land sales located on and off the pipeline were collected in order to determine if there was a significant difference in price. Vacant land sales located on and off a 6-inch products pipeline were also gathered to determine if they had a significant difference in price. The pipeline route was inspected in order to determine the development trends along the pipeline. Finally, included in this analysis were discussions with individual market participants. These discussions were included to see if the pipeline was considered to be a factor when buying or selling property adjacent to the pipeline.

Data gathered in the Las Colinas area is not subject to statistical analysis due to the limited number of homogeneous sales. Thus, the market data must be analyzed through direct comparisons of like property. This process, generally referred to as "Paired Sale Analysis," was utilized to correlate price differences on improved properties and vacant properties. The analysis and data indicate improved commercial office buildings do not experience a diminution in value resulting from the location of a pipeline. The analysis of vacant land sales along the natural gas pipeline demonstrates a market, which shows no impact on value for "pipeline presence." Additionally, data analyzed along a "products" pipeline supports the other data reflecting no impact from pipeline presence. During the inspection of the market area, it was common to see development of properties for commercial and multifamily uses along the natural gas pipeline. In fact, several properties along the pipeline have been developed prior to similar properties without pipelines. Furthermore, Land Sale No. 2, which is located on the natural gas pipeline, has recently been improved with a Class A office building. Land Sales Nos. 7 and 10, both located on the products line, have recently been improved with a hotel and a restaurant. The improvements of these three land sales indicate that proximity of a pipeline does not hinder the development of a property. After careful analysis of this data, the conclusion can be drawn that there is no significant impact to the value of commercial improved properties and vacant land resulting from the presence of a pipeline.

AREA MAP



NEWTOWN, CONNECTICUT

The studied market area is considered to be the Danbury Labor Market Area, which includes Fairfield County and the City of Newtown. Newtown is located in northeast Fairfield County, along Interstate 84.

Topography. Fairfield County is located in the western portion of Connecticut in the watershed of the Pootatuck River, which flows north into the Housatonic River. The topography is mainly gently sloping with an elevation of approximately 600 feet above sea level. Fairfield County contains approximately 625.9 square miles of land area, while the city of Newtown contains approximately 57.76 square miles of land area.

Climate. The climate of Fairfield County and the City of Newtown is moderate with average monthly temperatures ranging from a low of 26 degrees in the winter to a high of 75 degrees in the summer. The average annual rainfall is 3 to 4 inches per month.

Population Characteristics. Fairfield County is the most populous county in Connecticut. The population statistics for Fairfield County and the City of Newtown are as follows.

<u>Fairfield County</u>	<u>Population</u>	<u>% Change</u>	<u>% Change Per Year</u>
1980	807,143		
1990	827,645	2.54 %	0.25 %
1998 (estimate)	837,476	1.19 %	0.15 %
1999 (estimate)	841,334	0.46 %	0.46 %
<u>Newtown</u>	<u>Population</u>	<u>% Change</u>	<u>% Change Per Year</u>
1980	19,107		
1990	21,052	10.18 %	1.02 %
1998 (estimate)	23,182	10.12 %	1.26 %
1999 (estimate)	24,168	4.25 %	4.25 %

Between 1980 and 1990 the City of Newtown experienced population growth of approximately 10.18 percent, or 1.02 percent per year. Between 1990 and 1999 the population grew approximately 14.80 percent, or 1.64 percent annually. During 1998 and 1999 the area experienced a significant increase in population as compared to past years. As can be seen, Newtown is growing significantly faster than Fairfield County. During 1998 and 1999, Newtown experienced a 4.25 percent increase in population while Fairfield County had a 0.46 percent increase in population.

Educational Facilities. In the City of Newtown, there are four elementary schools, one middle school, and one high school with a total enrollment in 1998 of 4,693 students. There is also a Catholic school and a Montessori school. Several area colleges are located near the area to include Yale, University of Connecticut, and Fairfield University. The nearest community colleges are Housatonic Community College and Norwalk Community College. According to 1990 U.S. Census Statistics, approximately 47 percent of the Fairfield County population ages 25 years and over have a high school education or more, with approximately 35 percent possessing a bachelor's degree or higher.

Medical Facilities. There is one major hospital which serves the Newtown area. Danbury Hospital is located in Danbury with 371 beds with services including cardiology, radiology, surgical services, maternity, cancer care, and laboratory services. The medical center has 509 physicians and dentists on staff, who represent virtually every medical specialty.

Cultural and Entertainment Facilities. The city of Newtown hosts many recreational, artistic, musical, and cultural events. Many of these events are held in the Edmond Town Hall, Cyrenius H. Booth Library, The Meeting House, Matthew Curtis House and Ram Pasture. The Cyrenius H. Booth Library features an extensive collection of books including local authors, an extensive genealogy collection, art and sculpture and historical artifacts of Newtown. Additionally, Newtown has five town parks which provide residents with swimming, tennis, ice-skating, softball, picnic areas, pavilions, and playgrounds. The Housatonic River and Lake Zoar provide areas for boating, hiking, and outdoor sports. Also, hunting, fishing, and bridle clubs offer a range of recreational opportunities.

Employment. Fairfield County had a civilian labor force of 446,996 in 1997 with a total employment of 427,779 representing an unemployment rate of 4.3 percent. Newtown's economic base is supported mainly by retail/trade which had an estimated 26 percent of the total 1997 revenues. Other major sectors of employment include manufacturing (23 percent), services (22 percent), and governmental jobs (17 percent). The top five major employers in the Newtown area are Taunton Press, Ashlar of Newtown, Curtis Packaging Corporation, Sowall, and Dade Behring, Inc.

Income. Based on regional economic information for Fairfield County, furnished by the Bureau of Economic Analysis, the total personal income for 1997 and 1998 were \$41,272,186.00 and \$43,436,768.00, respectively, illustrating a 5.2 percent increase. The per capita personal income for 1997 was \$49,497.00 and in 1998 was \$51,866.00, showing an increase of 4.79

percent. The median household income in 1997 for Fairfield County was \$56,872.00.

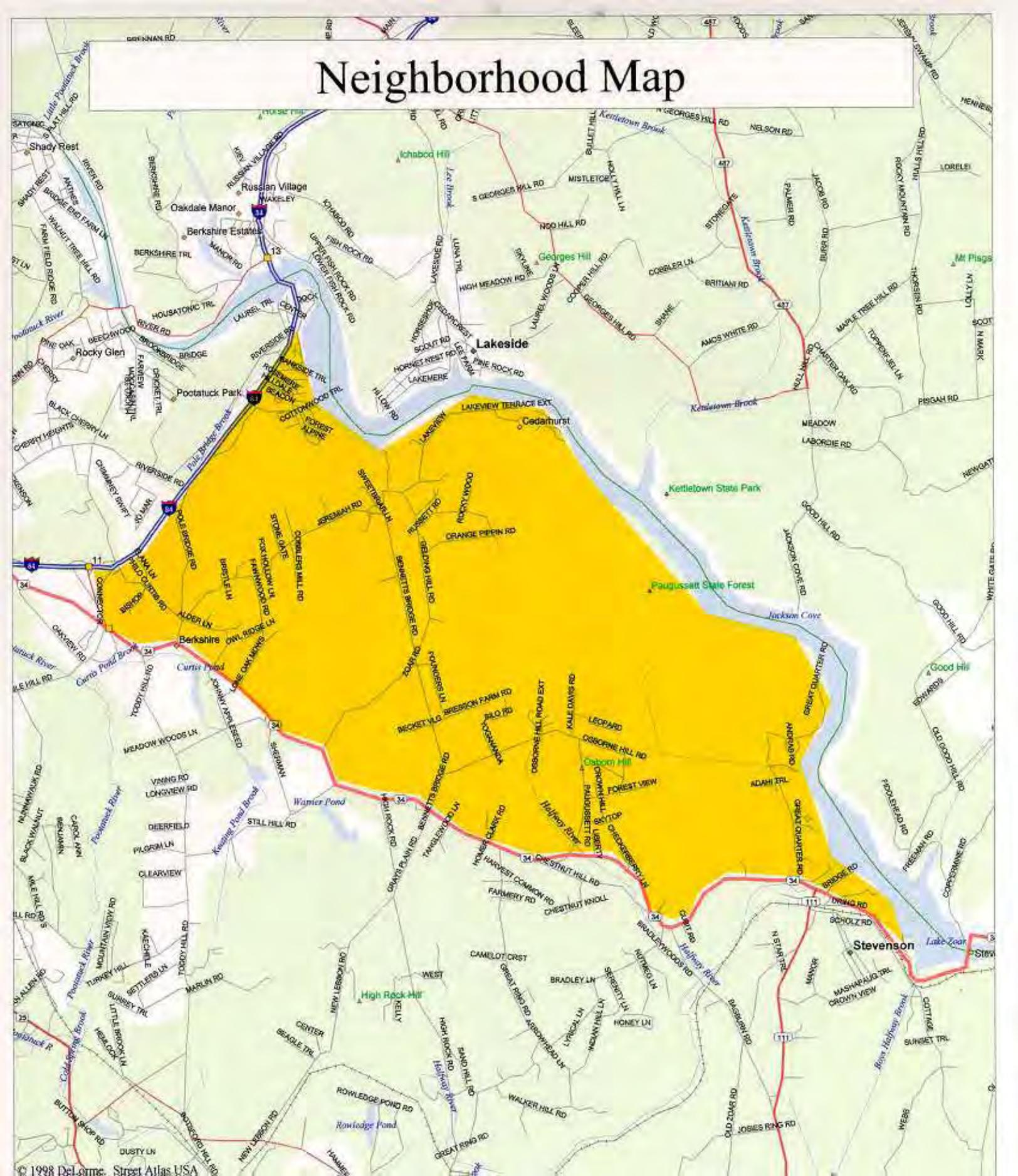
Transportation. Newtown is served primarily by Interstate 84, linking it to major population centers east and west. Other major roadways in the area include Routes 6, 25, and 34. Rail freight service is available from Housatonic Rail, which is provided in Newtown on a contract basis. The nearest Amtrak stations are in Bridgeport, Southport, Westport, and New Haven, which are approximately 30 miles from Newtown. The Metro North train station in Bethel and Danbury, which provide service to New York City, are approximately 10 miles from Newtown. There are eight airports for passenger and freight transportation available within 15 to 90 miles from Newtown. Airports with domestic and international flights include John F. Kennedy Airport, LaGuardia Airport, Bradley Airport in Hartford, Connecticut, Stewart in Newburgh, New York, and Newark Airport in New Jersey. General aviation airports are located in Danbury and Oxford, Connecticut. Bus terminals are located in Southbury and Danbury, which are 10-15 miles from Newtown, and they provide passenger and cargo service to many communities in Connecticut, New York, Massachusetts, New Jersey, and Rhode Island. The HART system provides regional bus services between Hawleyville and downtown Danbury and in the Greater Danbury area which provides regional bus service.

Government. Newtown's form of government is comprised of the Board of Selectman, the Legislative Council, and the Town Meeting with three members on the Board and twelve on the Legislative Council. The City of Newtown has adopted a zoning ordinance. The primary zoning district in the study area is residential.

Public Service and Utilities. Connecticut Light and Power supplies electrical power for the area. Public water is provided by the Bridgeport Hydraulic Company. Sewer service is provided by the City of Newtown, and Sandy Hook Center. Natural gas is provided by Yankee Gas Company. Telephone service is provided by Charter Communications of Western Connecticut.

Conclusions. Newtown has a good balance of agriculture, government related jobs, education, and commercial growth. The varied economic base provides stability to the area. The populations of Fairfield County and the City of Newtown have been on an upward trend since 1980 and this trend is expected to continue into the foreseeable future. Overall, the general outlook for the area is positive, with property values expected to rise in the future fueled by continued growth.

Neighborhood Map



NEIGHBORHOOD ANALYSIS

A neighborhood is defined in The Dictionary of Real Estate Appraisal, Third Edition, copyright 1993, page 242, by the Appraisal Institute as follows:

“A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.”

Neighborhoods may be devoted to such uses as residential, commercial, industrial, agricultural, and civic activities, or a mixture of these uses. Analysis of the neighborhood in which a particular property is located is important due to the fact that the various economic, social, political, and physical forces which affect that neighborhood also directly influence the individual properties within it.

The subject neighborhood is considered to be those properties in the eastern portion of Newtown. The neighborhood is considered to be bound by Interstate 84 on the west, Highway 34 on the south, and the Housatonic River on the north and east. The area is primarily developed with residential subdivisions.

Major Thoroughfares. Major thoroughfares in the neighborhood include Interstate 84 and Highway 34. Interstate 84 runs in an east/west direction and connects Newtown to Pennsylvania. Highway 34 runs in a north/south direction and connects Newtown to Shelton. There are also numerous secondary roads providing access throughout the neighborhood.

Land Uses. As previously mentioned, the neighborhood consists primarily of residential uses. There is a wide variety of single family residential development in the neighborhood ranging from high value residences to moderate value homes. Based on recent development and positive economic conditions, the neighborhood is considered to be in an increasing pattern of growth.

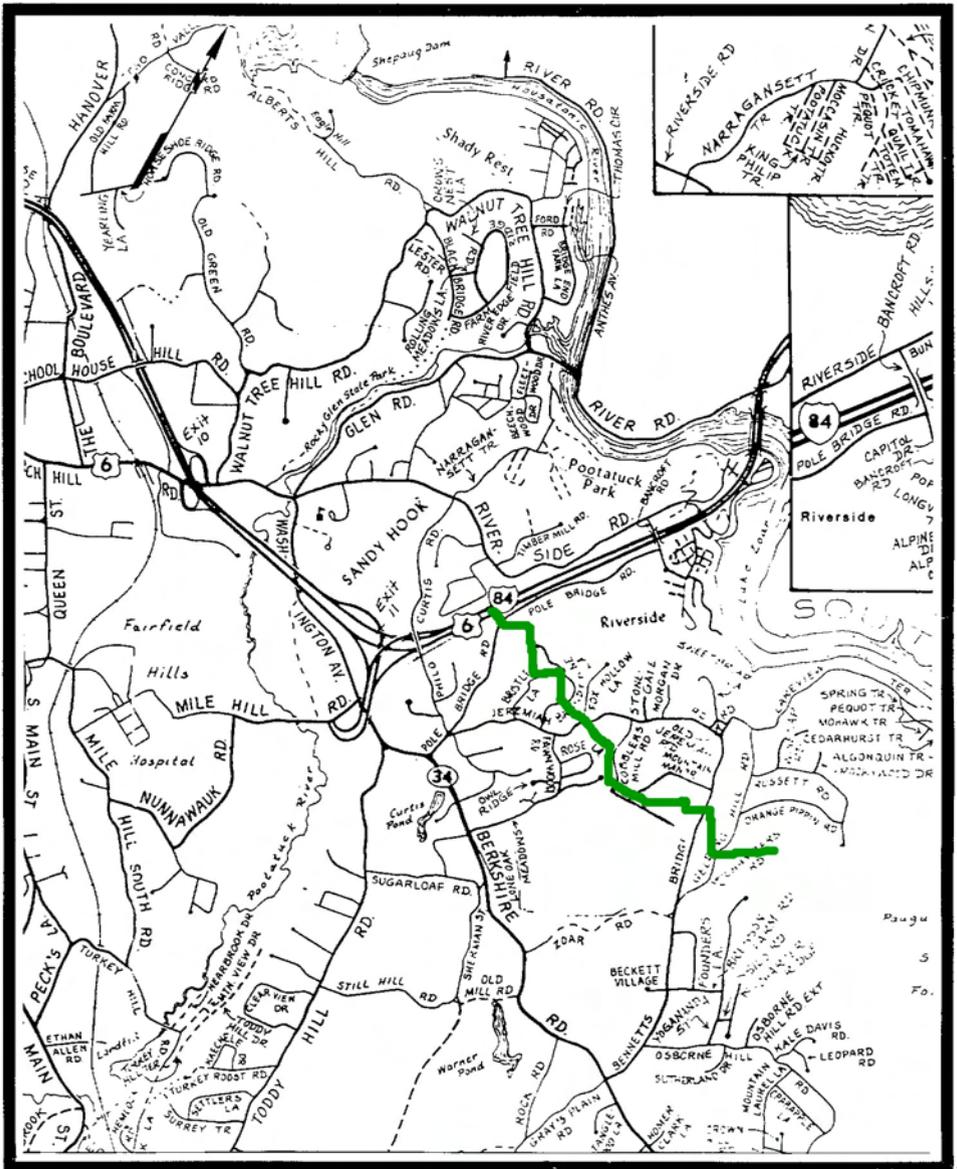
Population. The neighborhood has experienced a constant population growth. Between 1990 and 1999, the population of the City of Newtown increased from 21,052 to 24,168. This translates to a 14.80 percent increase or 1.64 percent increase annually. This rate of growth is almost nine times higher than the growth rate for Fairfield County for this same period.

Public Services. Police protection is provided by the Connecticut State Police and Newtown Police Department. Fire protection is provided by the Volunteer Fire Department which consists of five companies. Public water is

provided by the Bridgeport Hydraulic Company and sewer service in the neighborhood is provided by the City of Newtown. In the outlying areas, the majority of the properties utilize private wells and septic systems. Electricity is provided by Connecticut Light and Power. Telephone Service is provided by Charter Communication of Western Connecticut. Natural gas service is provided by the Yankee Gas Company.

Immediate Vicinity. The immediate vicinity of the properties involved in the study are considered those properties located along Jeremiah Road, Cobbler's Mill Road, Brandywine Lane, and Mountain Manor Road. There has been an increase in residential development within the last five years. In general, the immediate vicinity is primarily residential in nature and development is on the rise.

Conclusions. The neighborhood is typical of the city of Newtown and like the area, shows signs of increasing growth during the 1990's. The population for the subject neighborhood has been on an upward trend since 1980 and experienced a significant increase between 1998 and 1999. This trend is expected to increase into the foreseeable future with residential development playing an important role. With an increasing population, the general outlook for the neighborhood is positive with property values expected to increase.



24" Iroquois Natural Gas Pipeline

CASE STUDY 4 – NEWTOWN, CONNECTICUT

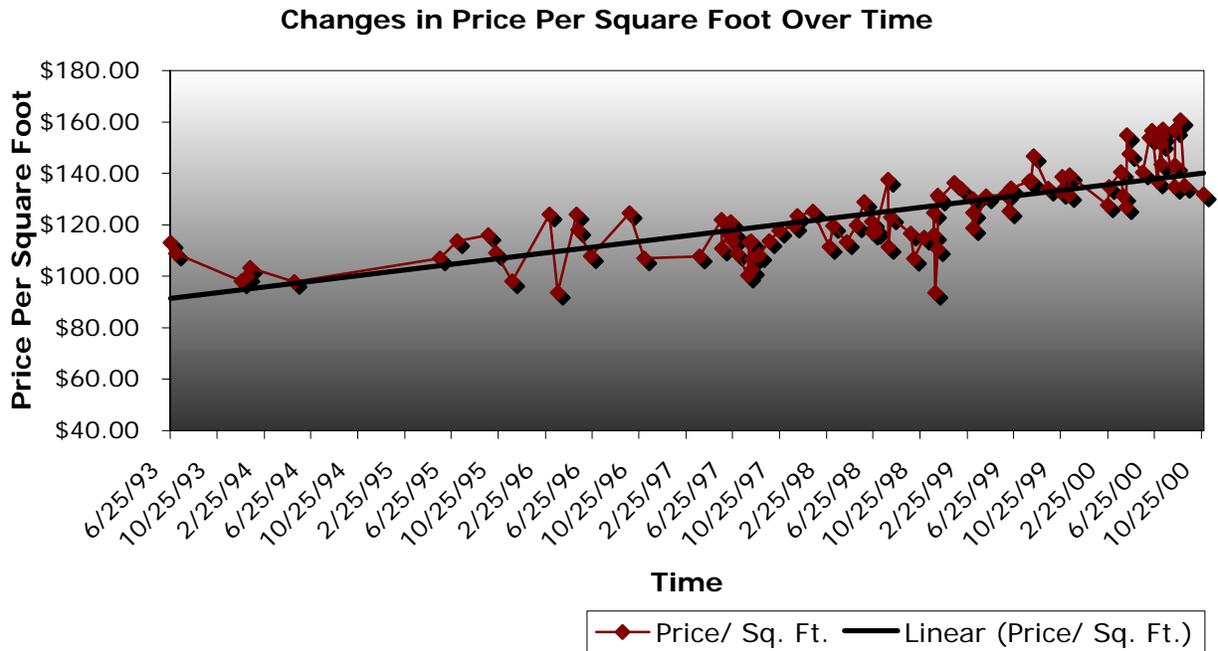
In the following case study, the impact on value to residences located in proximity to pipelines has been considered. In the investigation of properties in Fairfield County, a residential development in Newtown, Connecticut was selected as the subject of the study.

The residential area is located in the eastern portion of Newtown. The majority of residential sales are located along Jeremiah Road, Brandywine Lane, Rose Lane, Cobbler’s Mill Road, and Mountain Manor Road. We have identified 97 residential sales occurring in this area from June 1993 to October 2000. Of these 97 sales, 21 were located adjacent to a natural gas pipeline. The sales include homes with 3-5 bedrooms, 1½ - 3½ baths, sizes ranging from 2,096 to 4,091 square feet, and prices ranging from \$225,000 to over \$600,000. The residential sales represent homes built by several different builders with several different styles; however, the sales are comparable to each other in respect to quality, design and function.

The pipeline easement runs in a northwest/southeast direction through the residential development crossing Brandywine Lane, Jeremiah Road, Mountain Manor Road, and Cobbler’s Mill Road. The pipeline is a 24-inch natural gas pipeline owned and operated by Iroquois Gas Transmission System. The pipeline operates at a pressure of 1,400 PSI, and has been in operation since 1991. (See Illustration on facing page)

The impact assessment of the pipeline with regards to this residential area will be divided into five separate analyses. The first analysis will include a comparison of lot sizes of all sales located on and off the pipeline. Secondly, a comparison of the house size of all residential sales located on and off the pipeline was analyzed. The days on market for sales located on and off the pipeline will consist of the third analysis. A fourth analysis within this residential area will compare the average adjusted price per square foot of all the sales located on and off the pipeline. In the final analysis, the sales have been divided into four categories based on house size. Within each size category, a comparison was performed for the average price per square foot and days on the market for sales located on and off the pipeline.

Generally, prices rise over time due to inflation and the decreasing supply of land. The sales analyzed in this report occurred from September 1993 through September 2000. The sales range in price from \$94 per square foot to \$161 per square foot. The trend of the market has been increasing steadily during this time period, and some differences in sales prices due to market conditions were observed. The chart on the following page reflects the changes in price per square foot over time.



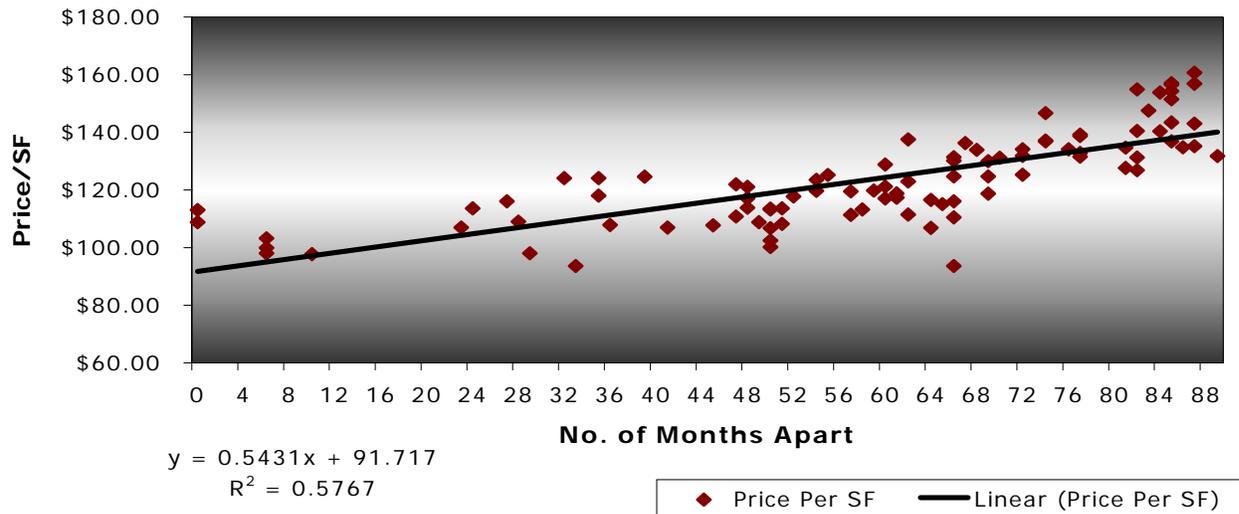
As depicted in the chart, the trend of the market indicates that prices have been increasing within the last seven years. Therefore, the sales require an upward market conditions adjustment for comparisons to be meaningful. In order to ascertain an appropriate market conditions adjustment, a paired sale and linear regression analysis has been utilized. These two analyses are discussed as follows.

The paired sale analysis included fifteen sales which have sold and resold over the seven year period. These sales were analyzed in order to estimate a market conditions adjustment. For these properties, the early sales price was compared to the later sales price. The percent age change was calculated then converted into a monthly rate on a straight line basis. These resales indicate monthly difference due to market conditions ranging from - .077% to 0.96% and an average price increase of 0.51% per month. These comparisons are summarized in the charts located in Appendix B.

The second method used in estimating an appropriate market conditions adjustment is linear regression analysis. This model plots the sales on a graph utilizing an independent and dependent variable. For this particular analysis, the dependent variable is represented by the sales price per square foot. The independent variable is represented by the amount of time (number of months) between the sale date and the date of the earliest sale. The earliest sale date is the base sale, which all other sales are compared to. Thus, the smaller number on the x-axis of the graph on the following page

represents the earliest sale and the largest number represents the most recent sale. For example, the first sale occurred in June 1993 and is shown on the following graph at time 0. The last sale occurred in October 2000, which is 90 months from the June 1993 sale. Therefore, these sales are shown on the following graph at time 90. The second step of this analysis involves drawing a line on the graph which is closest, on average, to all of the sales plotted (also referred to as a trend line). This is done using the linear formula $y=mx+b$, where y represents the dependent variable (sales price per square foot), m represents the slope of the line, x represents the independent variable (time), and b represents the point at which the line intercepts the y -axis on the graph. The following graph shows a trend line developed for this residential area, which illustrates price increases over the last seven years. The slope of this trend line show that prices increase approximately \$0.54 per square foot per month. Considering the average sale price per square foot is \$123.82, this correlates to approximately 0.44% per month price increase.

Market Conditions Linear Regression Model



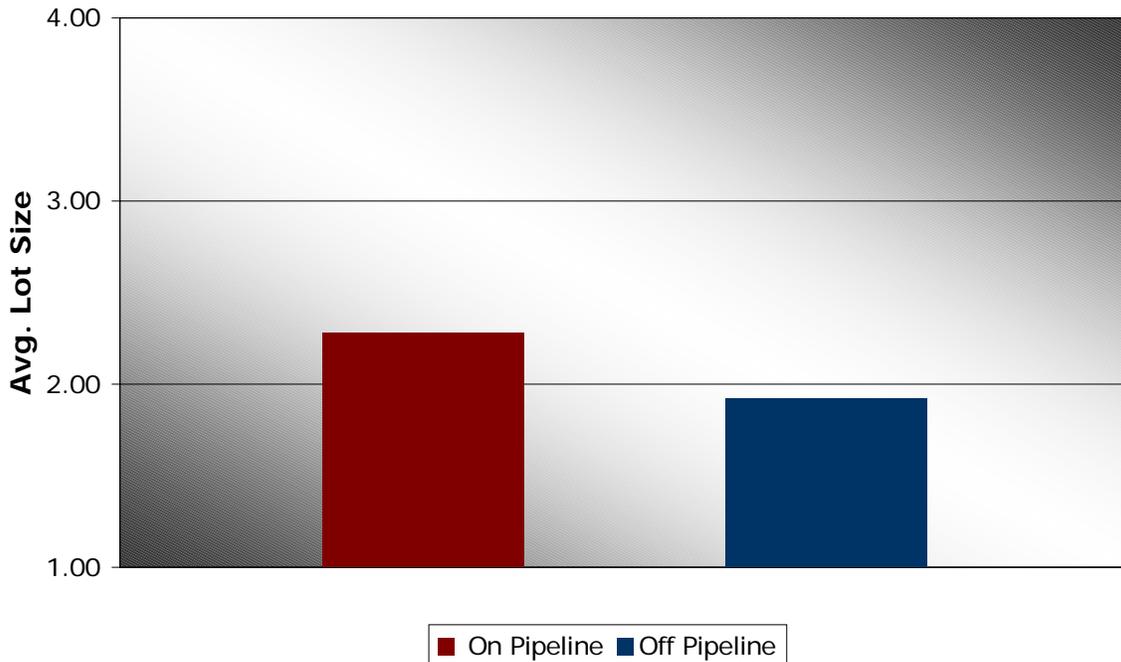
The paired sales analysis indicated that prices in this residential area have been increasing an average of 0.51% per month since June 1993. The linear regression analysis indicated a \$0.54 monthly increase (roughly a 0.44% increase from the average price per square foot) over this same period. As such, a 0.45% per month increase is considered an appropriate market conditions adjustment.

As previously mentioned, if there is stigma resulting from the proximity of a pipeline, the sales price per square foot of a residence would be higher for properties not located on the pipeline. Consequently, if there is no significant difference in price per square foot related to location on a pipeline, then the data would support the conclusion that there is no stigma resulting from pipeline easements. Please refer to the following residential analysis, which forms, in part, the basis of the conclusions for this impact study.

After adjusting the sales for market conditions, the sales were examined based on lot size, size of the residence, the number of days on the market, and price per square foot for homes located on the pipeline and off the pipeline. Each analysis will be described in the following discussion.

The sales on the pipeline had lot sizes ranging from 1.0 acre to 3.72 acres. The sales off the pipeline range in lot sizes from 1.0 acre to 7.86 acres. The average lot size for properties located on the pipeline was calculated to be 2.28 acres, and an average lot size of 1.92 acres was calculated for properties located off the pipeline. The graph below illustrates the comparison of the average lot size for the two.

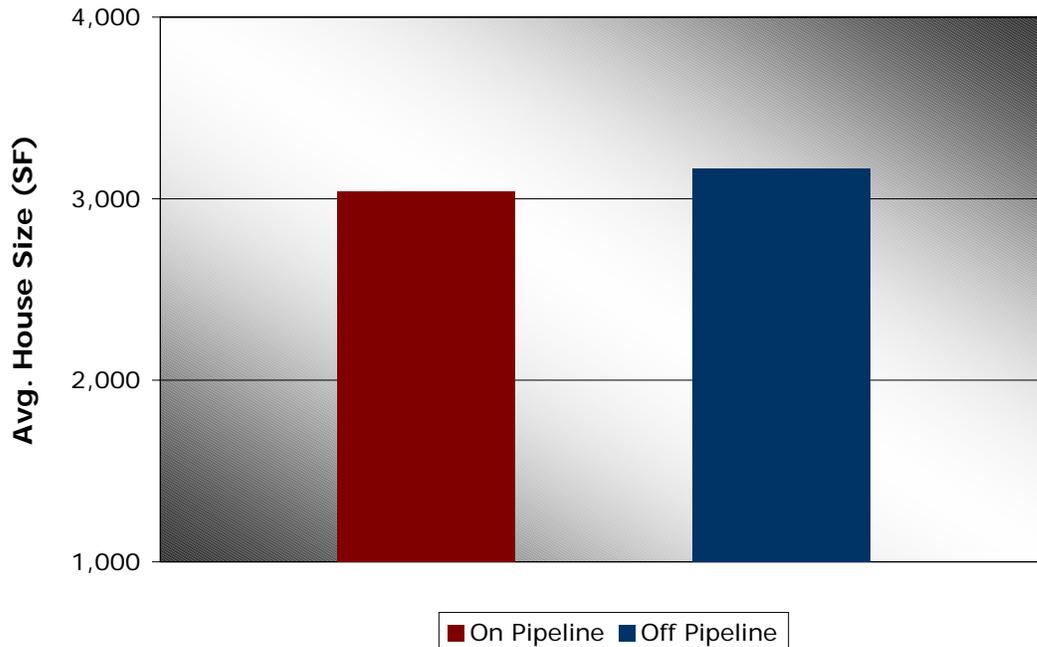
Avg. Lot Size On and Off the Pipeline (All Sizes)



As can be seen in the graph on the preceding page, the average lot size for sales on the pipeline is slightly larger than the sales off the pipeline. This difference is 0.36 acre or 19%. Thus, the data supports sales along the pipeline have a slightly larger lot size and than those located off the pipeline.

The sales on the pipeline range in size from 2,179 square feet to 3,900 square feet. The sales off the pipeline range in size from 2,096 square feet to 4,091 square feet. The average residence size for properties located on the pipeline was calculated to be 3,040 square feet, while an average residence size of 3,165 square feet was calculated for properties located off the pipeline. The graph below illustrates the comparison of the average residence size for the two groups of sales.

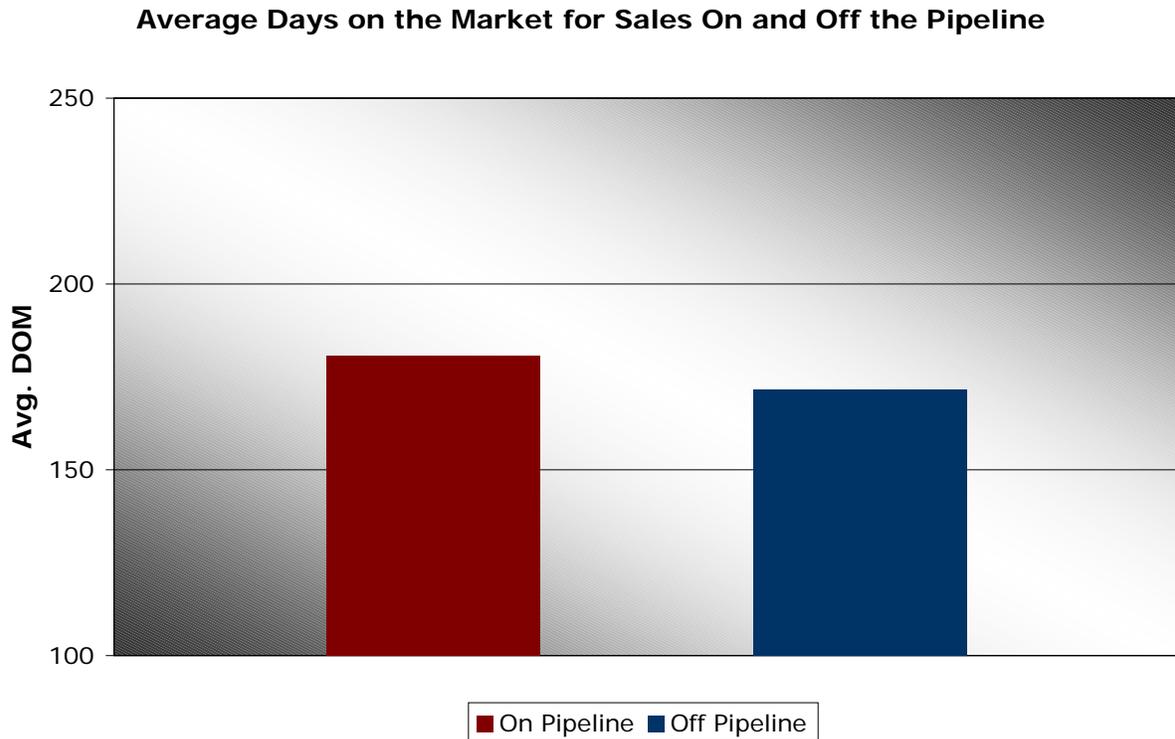
Avg. House Size On and Off the Pipeline (All Sales)



As depicted in the graph above, the average size of residence for the sales on the pipeline is slightly smaller than the average residence size for sales off the pipeline. The difference between the two is 125 square feet, or 4 percent. This difference is minor and is not considered significant. Thus, the pipeline is believed to have no significant influence on the size of residence constructed.

Also examined were the sales based on their exposure time, or the days on the market. Information on the exposure time in this analysis was not

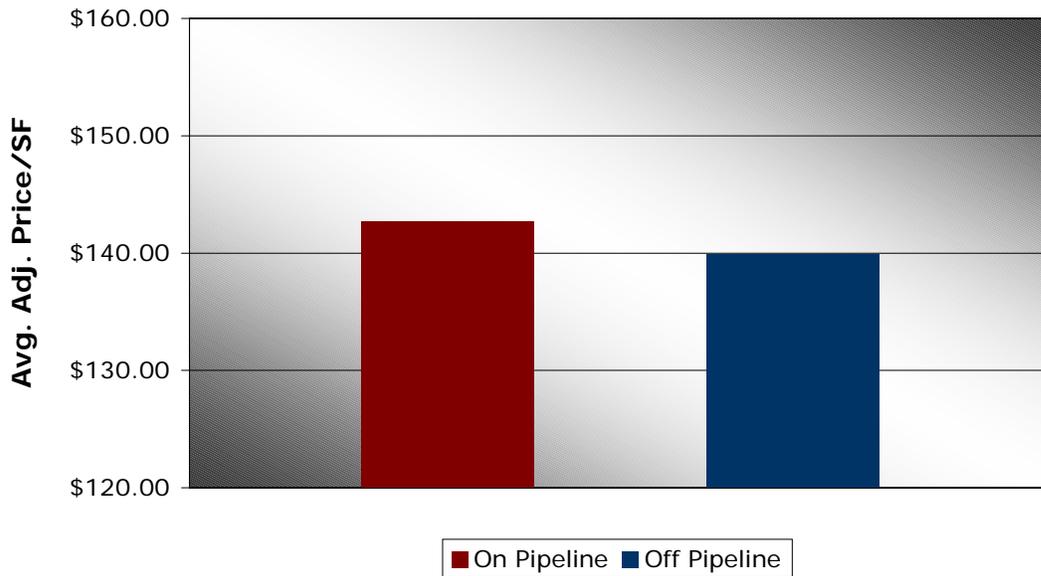
available for all of the sales. Thus, this analysis is limited to the sales for which the days on the market information was available (51%). Please refer to the following chart, which displays the available average days on the market for those sales located on and off the pipeline.



If the location of a pipeline impacts the demand for a particular property, the exposure time should be greater for homes along the pipeline. Sales located off the pipeline have an exposure time range of 32 to 468 days with an average of 172 days on the market. The exposure time for sales located along the pipeline ranged from 56 to 333 days with an average of 181 days on the market. As indicated by the previous graph, the sales along the pipeline had a slightly higher average exposure time than the sales located off the pipeline. However, the range for exposure time of the sales located on the pipeline occurred within the range of the sales located off the pipeline and the difference of nine days translates to approximately 5 percent, which is minor. As previously mentioned, days on market information was only available for 51 percent of the sales which weakens the statistical reliability of this analysis. Though the data is limited, no significant difference in exposure time due to location on or off the pipeline is indicated.

The sales have been examined based on the average adjusted sale price per square foot for homes located on and off the pipeline. As mentioned before, 97 residential sales have been identified, of which 21 are located on the pipeline. The average adjusted price per square foot for sales located on and off the pipeline was calculated. The sales on the pipeline range in adjusted price per square foot from \$102.90 to \$159.17 with an average of \$140.55. The sales located off the pipeline range in adjusted price per square foot from \$117.37 to \$162.12 with a mean value of \$138.34. The following graph displays the comparison of the average adjusted price per square foot of the sales located on and off the pipeline.

Avg. Adj. Price/SF for Homes On and Off the Pipeline (All Sales)

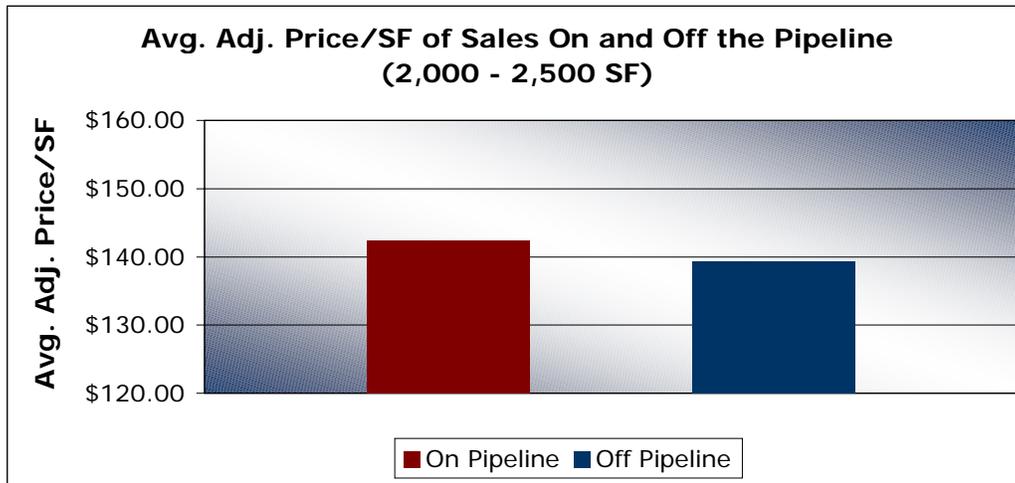


As can be seen in the previous graph, the average price per square foot for homes located on the pipeline is slightly greater (2%) than homes off the pipeline. If the pipeline had a negative impact on property values, the sales price per square foot would be significantly lower for homes along the pipeline. However, as shown above, this does not hold true. Thus, the location on the pipeline does not negatively impact property values.

To eliminate house size as a factor in the differences in price, the sales have been divided into four categories based on house sizes for independent study: 2,000 to 2,500 square feet, 2,500 to 3,000 square feet; 3,000 to 3,500 square feet; and over 3,500 square feet.

2,000 to 2,500 Square Feet

There are twelve sales ranging in size between 2,000 to 2,500 square feet, four of which are located along the pipeline. The sales occurred between January 1994 and August 2000, the houses ranged in size between 2,096 and 2,476 square feet, and the adjusted price ranged from \$118.39 to \$162.12 per square foot. The sales located on the pipeline range in adjusted price from \$131.77 to \$151.46 per square foot with an average of \$142.30. Sales located off the pipeline range in value from \$118.39 to \$162.12 per square foot with an average of \$139.33. The following graph illustrates a comparison of these values.

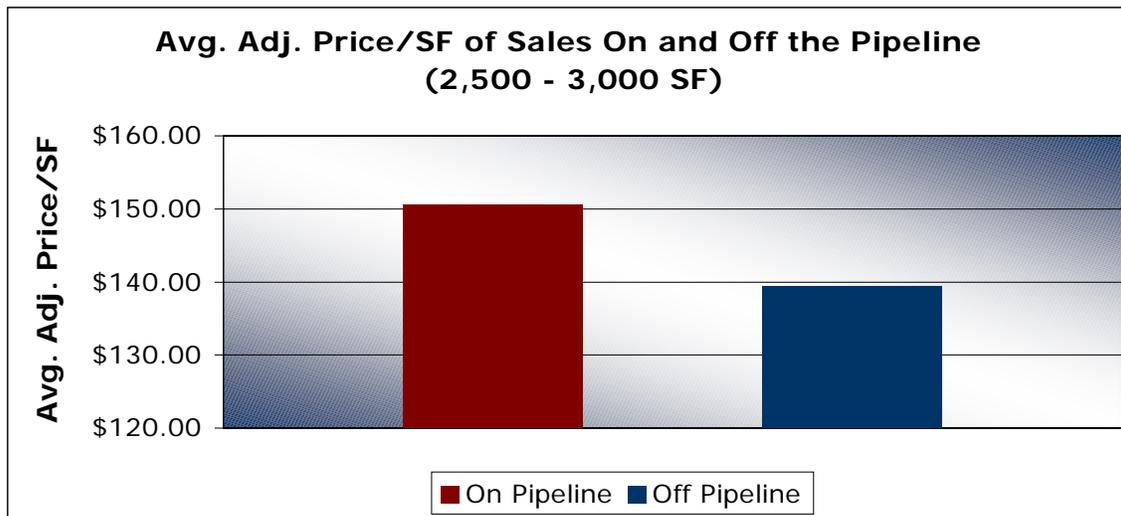


The average price per square foot for homes on the pipeline is \$142.30 and \$139.33 for homes located off the pipeline. The graph above illustrates that on average, homes on the pipeline in this size category sell for a slightly higher price (2%) than off the pipeline. However, this difference is not considered significant. Thus, no impact on value due to location on the pipeline is indicated by the data in this size category.

An analysis of this size category with regard to the number of days on the market for sales located on and off the pipeline was attempted. However, due to limited days on market information, insufficient data exists for meaningful analysis of this size category. Thus, this comparison in this category group was not utilized.

2,500 to 3,000 Square Feet

There are twenty-two sales in this size category, six of which are located along the pipeline. The sales occurred between June 1993 and July 2000, the houses ranged in size between 2,510 and 2,994 square feet, and the adjusted price ranged from \$124.09 to \$159.43 per square foot. The sales located on the pipeline range in adjusted price from \$131.62 to \$159.17 per square foot while an average adjusted price of \$150.50 per square foot was calculated for properties on the pipeline. Sales located off the pipeline range in adjusted price from \$124.09 to \$159.43 per square foot. The average adjusted price for properties off the pipeline was calculated to be \$139.41 per square foot. The following graph illustrates a comparison of these values.



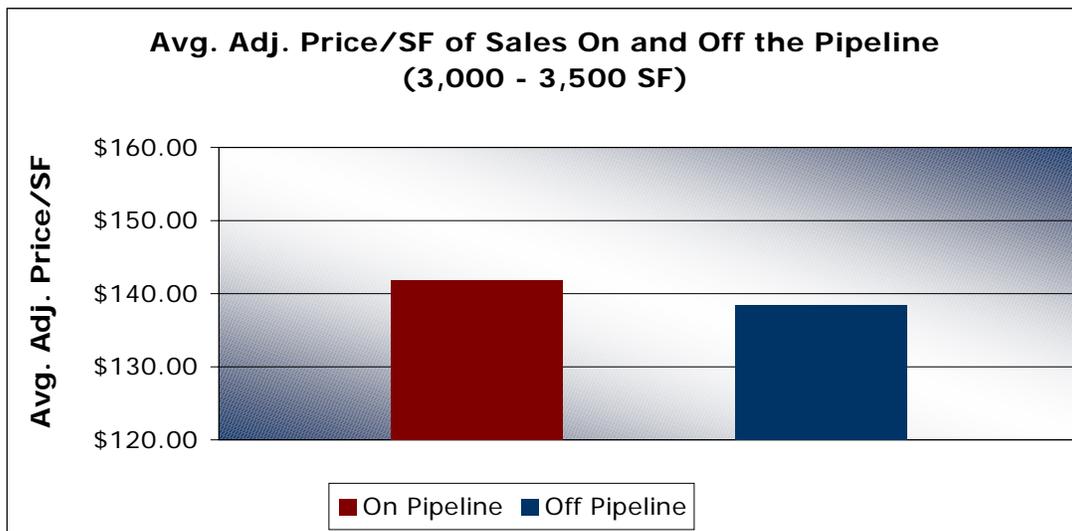
The average price per square foot for homes on the pipeline is \$150.50 and \$139.41 for homes located off the pipeline. The graph above illustrates that on average, homes on the pipeline in this size category sell for a higher price (8%) than off the pipeline. Thus, no impact on the price per square foot due to the location of the pipeline is indicated.

An analysis of this square foot category with regard to the number of days on the market for sales located on and off the pipeline was performed. As previously mentioned, available information for this characteristic was limited. Therefore, only one sale located on the pipeline with the number of days on the market was available. This sale had an exposure time of 172 days. Sales located off the pipeline had an exposure time of 35 to 468 days with an average of 167 days. The one sale on the pipeline was on the

market 5 days longer (3%) than the off pipeline average. The sale on the pipeline is also towards the lower end of the range indicated by the off pipeline sales. This indicates the pipeline has no significant impact on exposure time for this size category.

3,000 to 3,500 Square Feet

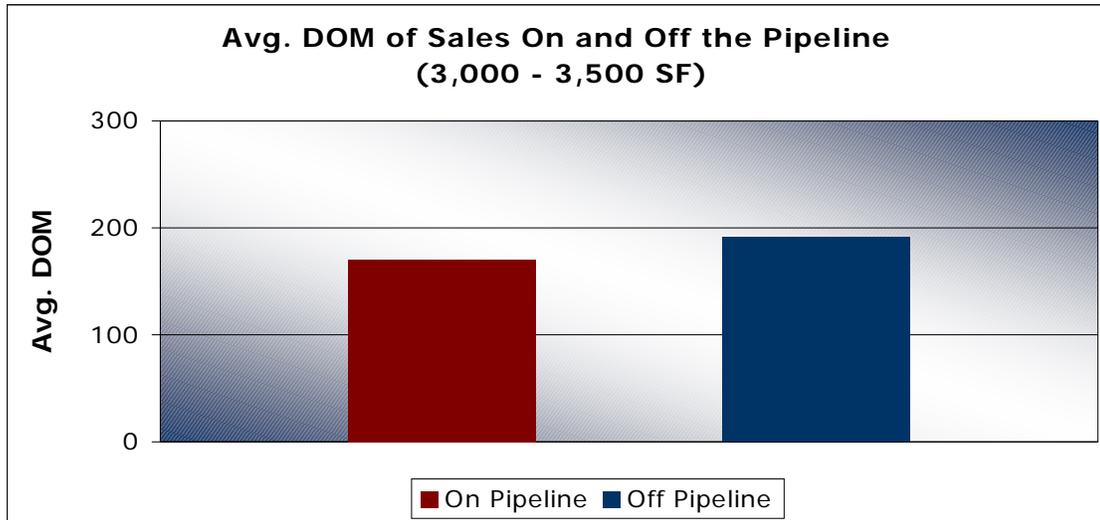
An analysis of the sales with home sizes between 3,000 and 3,500 square feet was undertaken. There are forty sales in this size range, four of which are located along the pipeline. The sales occurred between May 1995 and September 2000, the houses ranged in size between 3,000 and 3,414 square feet, and the adjusted price ranged from \$120.02 to \$158.27 per square foot. The sales located on the pipeline range in an adjusted price from \$132.24 to \$155.91 per square foot with an average of \$141.84 per square foot. Sales located off the pipeline range in price from \$120.02 to \$158.27 per square foot with an average of \$138.39 per square foot. The following graph illustrates a comparison of these values.



The average price per square foot for homes on the pipeline is \$141.84 and \$138.39 for homes located off the pipeline. The graph above illustrates that homes in this size category on the pipeline sell for a slightly higher price than properties located off the pipeline. Thus, there is no impact on the price per square foot due to location on the pipeline.

This size category was also analyzed with regard to the number of days on the market for sales located on and off the pipeline. As previously mentioned, available information for this characteristic was limited. This

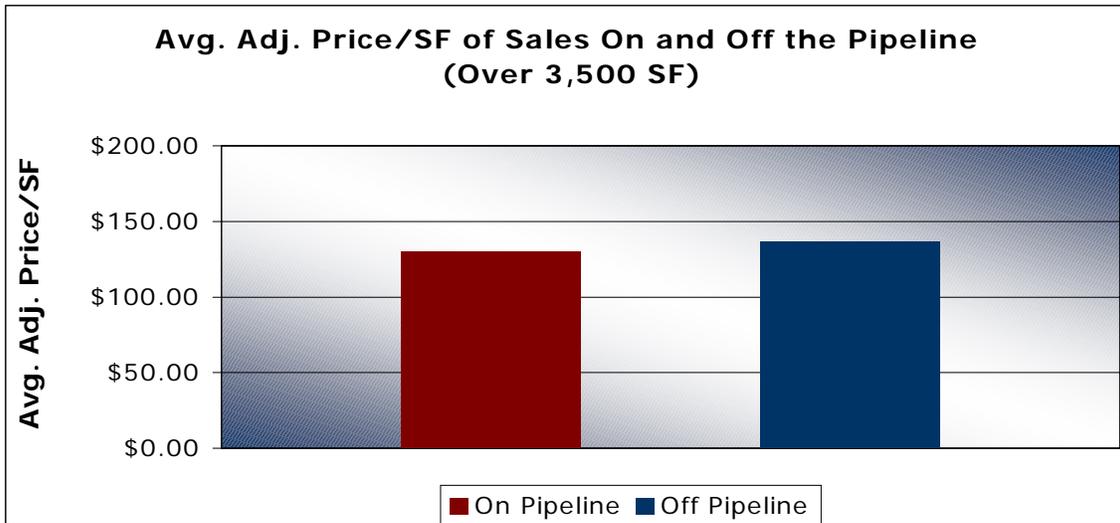
information was available for five sales located on the pipeline and fifteen sales located off the pipeline. Sales located on the pipeline had an exposure time ranging from 56 to 333 days with an average of 170 days. Sales located off the pipeline had an exposure time of 51 to 461 days with an average of 191 days. The graph below displays this comparison between these two groups.



As indicated by the previous graph, the sales along the pipeline had a slightly lower average exposure time than the sales located off the pipeline. This illustrates that on average, homes along the pipeline sold quicker than homes located off the pipeline. This indicates the pipeline has no significant impact on exposure time for homes in this size category.

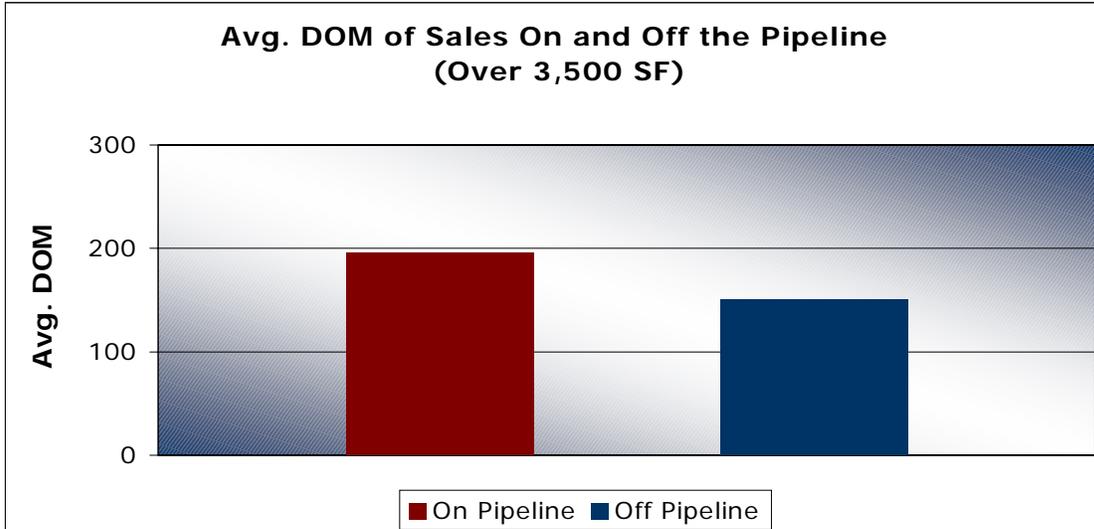
Over 3,500 Square Feet

There are twenty-four sales in this size category, seven of which are located along the pipeline. The sales occurred between December 1993 and October 2000. The houses ranged in size between 3,500 and 4,091 square feet, and the adjusted price ranged from \$102.90 to \$159.07 per square foot. The sales located on the pipeline range in adjusted price from \$102.90 to \$143.10 per square foot with a mean value of \$130.10 per square foot. Sales located off the pipeline range in adjusted price from \$117.37 to \$159.07 per square foot with a mean value of \$136.68 per square foot. The graph on the following page illustrates a comparison of these values.



The average price per square foot for homes on the pipeline is \$130.10 per square foot, with an average of \$136.68 per square foot for homes located off the pipeline. The graph above illustrates that on average, homes on the pipeline sell for a slightly lower price than off the pipeline. The difference between the two averages is \$6.58 or 5%. This difference is minor and is not considered significant. Thus, no significant impact on the price per square foot for this size category due to the location of the pipeline is indicated.

In this size category, an analysis with regard to the number of days on the market for sales located on and off the pipeline was performed. As previously mentioned, available information for this characteristic was limited. Four sales located on the pipeline and ten sales located off the pipeline had this information available. The sales located on the pipeline had an exposure time ranging from 150 to 231 days. The average number of days on the market for these sales was 196 days. Sales located off the pipeline had an exposure time ranging from 32 to 219 days with an average of 150 days. The graph on the next page displays a comparison of the two.



As indicated by the previous graph, the sales along the pipeline had a higher average exposure time than for sales located off the pipeline. The difference of 46 days translates to approximately 31 percent, which is believed to be significant. This indicates that homes in this size category located on the pipeline require a longer marketing period to sell than those located off the pipeline.

Summary of Conclusions.

The sales located on and off the pipeline were compared with regard to lot size, house size, the number of days on the market, and the adjusted price per square foot in determining the impact of the pipeline. The findings of this case study indicated that on average, lot sizes on the pipeline are slightly larger than lots off the pipeline. The analysis comparing house size of sales on and off the pipeline indicated homes built off the pipeline are slightly larger, on average, than those off the pipeline. However, the differences in house size were very minor and are not considered significant. Thus, the data indicates slightly larger lots and slightly smaller homes were developed along the pipeline.

In the analysis comparing the number of days on the market, the sales were compared on an overall basis and within each size category. As previously discussed, days on market data was only available for approximately half of the sales researched which weakens the reliability of the results. Overall, the average number of days on the market is slightly greater (9 days) for sales on the pipeline than sales off the pipeline. However, the overall range for sales located on the pipeline falls within the range indicated by the sales

located off the pipeline. In the 2,000 to 2,500 square foot size category, insufficient data was available and therefore, no comparison was performed. In the 2,500 to 3,000 square foot category, the exposure time was greater for homes located on the pipeline; however, the exposure time falls within the range of the sales off the pipeline. Furthermore, the difference between the averages is very minor and is not considered significant. In the 3,000 to 3,500 square feet category, the exposure time was lower for homes located on the pipeline. This shows that homes off the pipeline took longer to sell than homes located on the pipeline in this size category. In the size category of over 3,500 square feet, the exposure time was significantly higher for homes located on the pipeline. This indicates that homes on the pipeline took longer to sell than homes located on the pipeline. While the results indicate the pipeline may have a minor impact on marketing time, the results are mixed and the findings are statistically weak due to relatively small sample size.

In the analysis comparing the adjusted price per square foot, a comparison was made for the overall sales and each size category. Overall, the average adjusted price per square foot is higher for sales on the pipeline than sales off the pipeline. In each of the size categories except the category over 3,500 square feet, the adjusted sales price per square foot was higher for sales on the pipeline when compared to sales located off the pipeline. In the size category of over 3,500 square feet, the adjusted sales price per square foot was lower for sales on the pipeline than sales off the pipeline. However, the difference was minor and was not considered significant. Therefore, the data indicates the existing pipeline does not negatively impact property values.

After examination of the previous information, there is no indication that the pipeline has significant impact on the market value of residential properties in this market, though some minor non-price impacts were observed with regard to development patterns. Analysis of exposure time yielded mixed results; however, the findings were inconsistent suggesting no systematic impact. Throughout the entire analysis, it was consistently found that houses adjacent to the pipeline had an adjusted price per square foot comparable to similar houses which do not have a pipeline adjacent to them.

OVERALL CONCLUSIONS

Nine study objectives were established based upon our research and catalog of information on past case law, professional literature, and articles in the popular press relating to natural gas pipelines. These objectives formed the foundation on which the case studies were selected and the research was conducted. Four geographically diverse case studies were developed to meet the objectives of this study. The data for each case study was analyzed in many different manners for price and non-price impacts through paired sale and descriptive statistical analyses. Based on this research, the findings presented in the previous four case studies were developed. Now that the findings of the case studies are known, it is possible to draw conclusions with regard to the study objectives set forth.

Determine if there is any discernable and significant impact on the sales price of properties located along natural gas pipelines. If natural gas pipelines have an impact on values, a consistent and systematic pattern of results in the adjusted price per square foot analysis would be expected. Most of the study results indicated minor differences (less than 5 percent) in adjusted sales price per square foot due to location on the pipeline; however, most showed slight positive rather than negative impacts. Since the results indicate both positive and negative impacts, no systematic market pattern was identified. The only consistent finding of the adjusted price per square foot analysis was that there is no systematic impact on adjusted price per square foot resulting from the existence of a natural gas pipeline. Thus, we have concluded that there is no discernable and significant impact on the sales price of properties located along natural gas pipelines in the areas studied.

Determine if the size of a pipeline (diameter) affects the severity of impact on sales price, if any. The natural gas pipelines studied included sizes of 6, 10, 12, 20, 24 and 30 inches in diameter. Since no significant effects on sales price due to the pipeline were observed along any of these pipelines, it can also be concluded that the size (diameter) of the pipeline has no affect on sales price in the study areas.

Determine if the product carried by a pipeline affects the severity of impact on sales price, if any. Two of the four case studies were traversed by products pipelines as well as natural gas pipelines. If natural gas pipelines impacted values more or less severely than products pipelines, comparison of market data along each type of pipeline would reveal and measure this impact. Analysis of the data in these two studies indicated no significant differences in price for properties located along the natural gas or

products pipelines. Since no difference in price was measured for either type of pipeline, we have concluded that the product carried by the pipeline has no impact on sales price in the areas researched.

Determine if the age of a pipeline affects the severity of impact on sales price, if any. The natural gas pipelines studied had ages of 6, 10, 29, 30, 38, 47, 49 and 56 years. If the age of the pipeline had an effect on sales price, it would be revealed by comparisons of case study results. Since no significant effects on adjusted sales price per square foot due to the pipeline were observed along any of these pipelines, it can be concluded that the age of a pipeline has no effect on sales price in the areas studied.

Determine if there is an impact on demand for properties located along natural gas pipelines. The fifth objective involved determining if there is an impact on demand for properties located along natural gas pipelines. This was studied using the days on market information available for the comparable sales. It should be noted that this information was limited in some instances and was not available for all of the sales. Though this weakens the reliability of the study results, it is believed that adequate information exists to reach meaningful conclusions with respect to this objective. If natural gas pipelines had an impact on demand for properties located along them, a consistent and systematic pattern of results in the days on market analyses would be expected. The bulk of the study results indicated minor differences (less than 5 percent) in days on market due to location on the pipeline, with many showing positive rather than negative impacts.

The only results indicating significant differences in exposure time were statistically weak due to relatively small sample sizes. Since the results indicated both positive and negative impacts, no systematic market pattern can be identified. Similar to the adjusted price per square foot results, the only consistent finding was that there is no systematic impact on demand for properties located along natural gas pipelines. Thus, we have concluded that there is no discernable impact on demand for properties located along natural gas pipelines in the case study areas.

Determine if the existence of a pipeline impedes development of surrounding properties. The Los Colinas study revealed that significant new commercial development has occurred along the pipeline route in a high growth upscale commercial area. Furthermore, general observations combined with logic, indicate that developers of upscale subdivisions, such as that in Newtown, or large master planned developments, such as Cinco Ranch, have no aversion to developing property traversed by pipelines. It was also observed that the encumbered areas of the subdivisions were often

transformed into an amenity to the community, such as landscaped greenbelts, walking/jogging paths, and golf courses. No evidence was found to indicate that the existence of a pipeline, or in some cases multiple pipelines, hindered these large scale developments. Based on the findings of the case studies, we have concluded that the existence of a pipeline does not impede development of the surrounding properties in the study areas.

Determine if the existence of a pipeline impacts development decisions such as lot size or the type of improvement constructed. If the existence of a pipeline impacted development patterns, consistent significant differences with respect to lot size, residence size, and general type of development relative to surrounding properties would be expected. With the exception of Newtown, which indicated larger lot sizes for properties located along the pipeline, no significant differences in lot size, positive or negative were indicated. The results of some of the individual case studies indicated slightly smaller homes are built along the pipeline. However, the cumulative results of all the studies suggest no substantial or systematic differences in house size resulting from location along a pipeline. Furthermore, it was observed that a wide variety of residential and commercial property types have been developed adjacent to pipelines. Thus, we have concluded that the existence of a pipeline has no significant impact on development decisions such as lot size or type of improvement constructed in the areas studied.

Determine if specific property types are impacted more or less severely by the presence of a pipeline than other property types. A variety of different property types were studied in the four case studies including medium value rural homes in the Medford study, medium to high value suburban homes in the Cinco Ranch study, higher value suburban homes in the Newtown study, and commercial properties in the Las Colinas study. The data in the Cinco Ranch and Newtown studies was further divided into more specific groupings based on house size. The findings of the research indicated no consistent significant impact in different residential size categories or different property types. Some minor negative non-price impacts, such as exposure time, were observed in some of the individual residential size categories. However, these results did not correlate with any impact on sales price. Furthermore, the cumulative results of all the research indicated no systematic impact on any property type. Thus, we have concluded that the presence of a pipeline does not impact any specific property type more or less severely than other property types in the areas studied.

Determine the likelihood that the findings of this study are transferable to other geographic regions. Though the four case studies

varied considerably with respect to property type and geographical location, the results were overwhelmingly similar, with only a few minor exceptions. These results are also generally consistent with the findings revealed in similar studies researched in the catalog of professional literature, which are also geographically diverse. Considering these factors, it is very likely that the results and conclusions developed in this study are transferable to other market situations across the country involving natural gas pipelines.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions, are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the properties analyzed in this report and I have no personal interest with respect to the parties involved.

I have no bias with respect to any properties analyzed in this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined result or a direction in result that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this report.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

I have not made a personal inspection of the property that is the subject of this report, as there is no subject property.

David R. Bethel, Misty L. Marak, Karen R. Mathews and Todd L. Bland provided significant professional assistance to the persons signing this report.

Respectfully Submitted March 30, 2001,

ALLEN, WILLIFORD & SEALE, INC.

Albert N. Allen, MAI , SRA, SR/WA

Brian W. Watts, MAI

ASSUMPTIONS AND LIMITING CONDITIONS

This impact study and report have been developed subject to the following Assumptions and Limiting Conditions:

We assume no responsibility for economic or physical factors occurring at some later date which may affect the opinions herein stated.

No opinions are intended to be expressed for legal matters or other matters that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in this report.

That maps, plats, and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within this report. They should not be considered as surveys or relied upon for any other purpose.

Unless otherwise stated herein, all of the improvements described were considered operational and in good condition.

Any information furnished to us by others is believed to be reliable, but we assume no responsibility for its accuracy.

Possession of this report, or a copy thereof, does not carry with it the right to publication, nor may it be used for any purpose, by any but the user, without the previous written consent of the appraiser or the user and, in any event, only in its entirety. As a result, no out of context quotation from, or partial reprinting of this report is authorized.

This appraisal does not require us to give testimony in court or attend on its behalf unless arrangements have been previously made therefor.

The prices are reported in dollars on the basis of the currency prevailing at the date of this report.

Our compensation for making this appraisal is in no manner contingent upon the conclusions reported.

That our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Foundation and the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.

We assume that comparable sales utilized in this study and report were representative of the market environments from which they were derived, and that discovery of any unreported defects or conditions would not materially affect the conclusions.

We assume that participants in the comparable sale transactions utilized in this study were generally well informed or well advised, and that they typically behaved prudently and rationally on the basis of the information available to them at the time of the sales transaction.

In the course of preparing this report and conducting the market research on which it is based, no independent professional opinion of the market value of any of the properties which were the subject of the research was developed, as of any date.

There are no other limiting conditions contained in this report other than the ones listed above.

APPENDIX

APPENDIX A

CATALOG OF INFORMATION BIBLIOGRAPHIES

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APPENDIX B

MARKET DATA SUMMARIES, TABLES, AND CHARTS

CASE STUDY 1
CINCO RANCH- KATY, TEXAS

PAIRED SALE ANALYSIS

GREENWAY VILLAGE

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
33	19-Dec-96	2,558	\$148,000	\$57.86
56	21-Jul-97	2,558	\$148,600	\$58.09
Indicated \$ Difference Due to time				\$0.23
Overall % Change				0.41%
% Change per month				0.06%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
22	8-Aug-96	2,895	\$157,900	\$54.54
172	20-Jul-99	2,895	\$185,500	\$64.08
Indicated \$ Difference Due to time				\$9.53
Overall % Change				17.48%
% Change per month				0.49%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
12	28-Jun-96	2,493	\$141,000	\$56.56
77	5-Dec-97	2,493	\$167,400	\$67.15
Indicated \$ Difference Due to time				\$10.59
Overall % Change				18.72%
% Change per month				1.07%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
115	26-Jun-98	2,655	\$140,000	\$52.73
177	16-Aug-99	2,655	\$143,400	\$54.01
Indicated \$ Difference Due to time				\$1.28
Overall % Change				2.43%
% Change per month				0.18%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
9	21-Jun-96	2,949	\$172,500	\$58.49
82	31-Dec-97	2,949	\$167,000	\$56.63
Indicated \$ Difference Due to time				-\$1.87
Overall % Change				-3.19%
% Change per month				-0.17%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
152	13-Jan-99	2,525	\$158,000	\$62.57
186	25-Feb-00	2,525	\$164,500	\$65.15
Indicated \$ Difference Due to time				\$2.57
Overall % Change				4.11%
% Change per month				0.30%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
73	22-Sep-97	2,549	\$142,500	\$55.90
91	27-Mar-98	2,549	\$145,000	\$56.89
Indicated \$ Difference Due to time				\$0.98
Overall % Change				1.75%
% Change per month				0.28%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
79	9-Dec-97	3,234	\$180,000	\$55.66
189	17-Mar-00	3,234	\$198,500	\$61.38
Indicated \$ Difference Due to time				\$5.72
Overall % Change				10.28%
% Change per month				0.37%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
2	15-Apr-96	2,499	\$142,200	\$56.90
107	15-Jun-98	2,499	\$148,250	\$59.32
Indicated \$ Difference Due to time				\$2.42
Overall % Change				4.25%
% Change per month				0.16%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
131	31-Aug-98	2,955	\$178,000	\$60.24
194	5-May-00	2,955	\$175,000	\$59.22
Indicated \$ Difference Due to time				-\$1.02
Overall % Change				-1.69%
% Change per month				-0.08%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
64	5-Aug-97	2,771	\$168,000	\$60.63
125	6-Aug-98	2,771	\$169,000	\$60.99
Indicated \$ Difference Due to time				\$0.36
Overall % Change				0.60%
% Change per month				0.05%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
123	30-Jul-98	2,121	\$130,300	\$61.43
195	17-May-00	2,121	\$139,000	\$65.54
Indicated \$ Difference Due to time				\$4.10
Overall % Change				6.68%
% Change per month				0.30%

AUTUMN GROVE

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
9	14-Jan-99	3,023	\$196,000	\$64.84
35	17-Jul-00	3,023	\$245,000	\$81.05
Overall % Change				25.00%
% Change per month				1.36%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
4	18-Aug-98	3,582	\$197,890	\$55.25
14	14-Jul-99	3,582	\$220,000	\$61.42
Overall % Change				11.17%
% Change per month				1.02%

SUMMER POINTE

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
4	7-May-97	2,233	\$108,328	\$48.51
38	7-Jul-00	2,233	\$138,000	\$61.80
Overall % Change				27.39%
% Change per month				0.71%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
3	27-Mar-97	2,451	\$126,633	\$51.67
15	6-Oct-98	2,451	\$129,000	\$52.63
Overall % Change				1.87%
% Change per month				0.10%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
8	28-Jul-97	1,686	\$88,013	\$52.20
36	21-Jun-00	1,686	\$112,500	\$66.73
Overall % Change				27.82%
% Change per month				0.79%

SOUTH PARK

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
5	18-Jun-96	2,204	\$106,536	\$48.34
20	2-Apr-97	2,204	\$100,400	\$45.55

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
11	13-Sep-96	1,820	\$97,000	\$53.30
56	23-Apr-99	1,820	\$108,000	\$59.34

Overall % Change				-5.76%
% Change per month				-0.60%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
4	7-Jun-96	2,364	\$106,959	\$45.24
30	21-Nov-97	2,364	\$107,000	\$45.26
Overall % Change				0.04%
% Change per month				0.00%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
13	8-Oct-96	2,233	\$108,310	\$48.50
50	30-Oct-98	2,233	\$120,500	\$53.96
Overall % Change				11.25%
% Change per month				0.45%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
35	6-Mar-98	1,820	\$96,000	\$52.75
53	3-Feb-99	1,820	\$108,000	\$59.34
Overall % Change				12.50%
% Change per month				1.12%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
31	23-Dec-97	2,204	\$116,000	\$52.63
55	9-Apr-99	2,204	\$121,000	\$54.90
Overall % Change				4.31%
% Change per month				0.27%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
34	27-Feb-98	1,938	\$100,000	\$51.60
75	15-Nov-00	1,938	\$118,500	\$61.15
Overall % Change				18.50%
% Change per month				0.56%

Overall % Change				11.34%
% Change per month				0.36%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
3	6-May-96	1,820	\$97,339	\$53.48
60	16-Jul-99	1,820	\$107,500	\$59.07
Overall % Change				10.44%
% Change per month				0.27%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
7	11-Jul-96	1,686	\$87,734	\$52.04
65	12-Oct-99	1,686	\$106,000	\$62.87
Overall % Change				20.82%
% Change per month				0.53%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
48	7-Aug-98	2,444	\$125,000	\$51.15
67	28-Feb-00	2,444	\$137,000	\$56.06
Overall % Change				9.60%
% Change per month				0.51%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
12	24-Sep-96	2,204	\$112,163	\$50.89
74	21-Jul-00	2,204	\$134,500	\$61.03
Overall % Change				19.91%
% Change per month				0.43%

SOUTH LAKE VILLAGE

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
78	15-Aug-97	4,698	\$362,500	\$77.16
166	9-Jun-00	4,698	\$375,000	\$79.82
Overall % Change				3.45%
% Change per month				0.10%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
29	29-Aug-96	4,581	\$450,000	\$98.23
140	30-Aug-99	4,581	\$375,000	\$81.86
Overall % Change				-16.67%
% Change per month				-0.46%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
77	7-Aug-97	3,154	\$183,950	\$58.32
125	30-Mar-99	3,154	\$197,500	\$62.62
Overall % Change				7.37%
% Change per month				0.37%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
66	4-Jun-97	2,539	\$155,500	\$61.24
162	26-May-00	2,539	\$160,000	\$63.02
Overall % Change				2.89%
% Change per month				0.08%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
61	12-May-97	3,085	\$183,000	\$59.32
179	21-Jun-00	3,085	\$208,000	\$67.42
Overall % Change				13.66%
% Change per month				0.36%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
89	23-Jul-98	3,249	\$227,000	\$69.87
119	30-Nov-98	3,249	\$210,000	\$64.64
Overall % Change				-7.49%
% Change per month				-1.73%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
6	7-May-96	3,644	\$280,000	\$76.84
142	17-Sep-99	3,644	\$301,000	\$82.60
Overall % Change				7.50%
% Change per month				0.18%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
84	16-Sep-97	3,937	\$265,000	\$67.31
138	5-Aug-99	3,937	\$292,000	\$74.17
Overall % Change				10.19%
% Change per month				0.44%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
44	27-Nov-96	3,932	\$248,000	\$63.07
111	4-Aug-98	3,932	\$255,000	\$64.85
Overall % Change				2.82%
% Change per month				0.14%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
79	15-Aug-97	3,090	\$192,000	\$62.14
156	31-Mar-00	3,090	\$197,000	\$63.75
Overall % Change				2.60%
% Change per month				0.08%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
108	20-Jul-98	3,564	\$236,900	\$66.47
149	30-Dec-99	3,564	\$284,500	\$79.83
Overall % Change				20.09%
% Change per month				1.14%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
118	15-Oct-98	3,154	\$228,000	\$72.29
171	22-Jun-00	3,154	\$248,000	\$78.63
Overall % Change				8.77%
% Change per month				0.43%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
14	5-Jul-96	2,844	\$174,000	\$61.18
120	4-Dec-98	2,844	\$182,000	\$63.99
Overall % Change				4.60%
% Change per month				0.16%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
71	30-Jun-97	3,498	\$212,000	\$60.61
169	15-Jun-00	3,498	\$240,000	\$68.61
Overall % Change				13.21%
% Change per month				0.37%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
39	30-Oct-96	3,628	\$194,000	\$53.47
122	28-Dec-98	3,628	\$214,900	\$59.23
Overall % Change				10.77%
% Change per month				0.41%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
122	28-Dec-98	3,628	\$214,900	\$59.23
153	25-Feb-00	3,628	\$219,000	\$60.36
Overall % Change				1.91%
% Change per month				0.13%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
24	7-Aug-96	3,410	\$225,000	\$65.98
115	31-Aug-98	3,410	\$224,000	\$65.69
Overall % Change				-0.44%
% Change per month				-0.02%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
69	25-Jun-97	3,526	\$210,500	\$59.70
178	19-Jul-00	3,526	\$231,000	\$65.51
Overall % Change				9.74%
% Change per month				0.26%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
20	29-Jul-96	3,111	\$205,000	\$65.90
168	9-Jun-00	3,111	\$225,000	\$72.32
Overall % Change				9.76%
% Change per month				0.21%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
21	31-Jul-96	2,910	\$170,000	\$58.42
96	28-Apr-98	2,910	\$173,000	\$59.45
Overall % Change				1.76%
% Change per month				0.08%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
23	5-Aug-96	3,408	\$194,000	\$56.92
134	15-Jun-99	3,408	\$235,000	\$68.96
Overall % Change				21.13%
% Change per month				0.61%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
81	28-Aug-97	3,021	\$172,000	\$56.93
146	10-Dec-99	3,021	\$177,500	\$58.76
Overall % Change				3.20%
% Change per month				0.12%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
105	30-Jun-98	3,111	\$176,000	\$56.57
157	31-Mar-00	3,111	\$170,000	\$54.64
Overall % Change				-3.41%
% Change per month				-0.16%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
103	11-Jun-98	3,824	\$272,500	\$71.26
148	15-Dec-99	3,824	\$312,000	\$81.59
Overall % Change				14.50%
% Change per month				0.79%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
82	29-Aug-97	3,021	\$202,000	\$66.87
129	19-Apr-97	3,021	\$215,000	\$71.17
Overall % Change				6.44%
% Change per month				-1.46%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
31	6-Sep-96	3,113	\$215,000	\$69.07
92	21-Feb-98	3,113	\$215,000	\$69.07
Overall % Change				0.00%
% Change per month				0.00%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
10	31-May-96	3,995	\$310,000	\$77.60
172	26-Jun-00	3,995	\$327,000	\$81.85
Overall % Change				5.48%
% Change per month				0.11%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
38	29-Oct-96	3,123	\$185,000	\$59.24
155	2-Mar-00	3,123	\$205,000	\$65.64
Overall % Change				10.81%
% Change per month				0.27%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
74	29-Jul-97	3,152	\$214,000	\$67.89
101	3-Jun-98	3,152	\$218,000	\$69.16
Overall % Change				1.87%
% Change per month				0.18%

MEADOW GREEN

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
14	30-Jun-97	2,797	\$150,175	\$53.69
23	17-Mar-98	2,797	\$148,500	\$53.09
Overall % Change				-1.12%
% Change per month				-0.13%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
6	31-Jul-96	2,486	\$120,000	\$48.27
28	28-Aug-98	2,486	\$141,000	\$56.72
Overall % Change				17.50%
% Change per month				0.69%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
39	7-Sep-99	2,553	\$147,500	\$57.78
64	14-Aug-00	2,553	\$157,000	\$61.50
Overall % Change				6.44%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
22	3-Dec-97	2,825	\$140,000	\$49.56
35	29-Dec-98	2,825	\$153,000	\$54.16
Overall % Change				9.29%
% Change per month				0.71%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
20	15-Sep-97	1,866	\$108,880	\$58.35
37	12-May-99	1,866	\$119,000	\$63.77
Overall % Change				9.29%
% Change per month				0.46%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
5	18-Jul-96	2,272	\$131,319	\$57.80
46	2-Mar-00	2,272	\$130,000	\$57.22
Overall % Change				-1.00%

% Change per month	0.56%
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Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
19	15-Sep-97	2,861	\$165,990	\$58.02
24	9-Apr-98	2,861	\$170,000	\$59.42
Overall % Change				2.42%
% Change per month				0.35%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
7	25-Oct-96	2,825	\$152,216	\$53.88
22	3-Dec-97	2,825	\$140,000	\$49.56
Overall % Change				-8.03%
% Change per month				-0.60%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
14	30-Jun-97	2,797	\$150,175	\$53.69
23	17-Mar-98	2,797	\$148,500	\$53.09
Overall % Change				-1.12%
% Change per month				-0.13%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
6	21-Jul-96	2,486	\$120,000	\$48.27
28	28-Aug-98	2,486	\$141,000	\$56.72
Overall % Change				17.50%
% Change per month				0.68%

% Change per month	-0.02%
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Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
26	18-May-98	2,532	\$133,000	\$52.53
60	14-Jul-00	2,532	\$155,000	\$61.22
Overall % Change				16.54%
% Change per month				0.63%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
11	27-Feb-97	2,749	\$158,250	\$57.57
63	4-Aug-00	2,749	\$173,000	\$62.93
Overall % Change				9.32%
% Change per month				0.22%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
21	30-Sep-97	2,632	\$135,810	\$51.60
65	17-Aug-00	2,632	\$162,000	\$61.55
Overall % Change				19.28%
% Change per month				0.55%

PARK VIEW

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
8	18-Dec-99	1,864	\$116,647	\$62.58
11	26-Apr-00	1,864	\$117,000	\$62.77
Overall % Change				0.30%
% Change per month				0.07%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
12	1-May-00	2,283	\$140,240	\$61.43
27	21-Sep-00	2,283	\$143,000	\$62.64
Overall % Change				1.97%
% Change per month				0.41%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
21	19-May-00	2,037	\$140,160	\$68.81
24	17-Jul-00	2,037	\$142,500	\$69.96
Overall % Change				1.67%
% Change per month				0.85%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
5	23-Sep-99	2,540	\$152,465	\$60.03
26	28-Aug-00	2,540	\$168,000	\$66.14
Overall % Change				10.19%
% Change per month				0.90%

NORTH LAKE VILLAGE

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
88	30-Jul-98	3,747	\$241,500	\$64.45
134	26-May-99	3,747	\$255,000	\$68.05
Overall % Change				5.59%
% Change per month				0.56%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
36	26-Aug-97	4,635	\$376,583	\$81.25
102	28-Sep-98	4,635	\$368,000	\$79.40
Overall % Change				-2.28%
% Change per month				-0.17%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
56	3-Mar-98	3,841	\$335,000	\$87.22
153	29-Jul-99	3,841	\$386,000	\$100.49
Overall % Change				15.22%
% Change per month				0.89%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
54	17-Feb-98	3,585	\$322,200	\$89.87
182	14-Jun-00	3,585	\$368,000	\$102.65
Overall % Change				14.21%
% Change per month				0.50%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
2	8-May-96	1,836	\$144,000	\$78.43
123	29-Mar-99	1,836	\$158,000	\$86.06
Overall % Change				9.72%
% Change per month				0.28%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
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Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
50	17-Dec-97	3,857	\$268,500	\$69.61
143	18-Jun-99	3,857	\$310,000	\$80.37
Overall % Change				15.46%
% Change per month				0.85%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
67	30-Apr-98	2,996	\$179,500	\$59.91
194	14-Jul-00	2,996	\$197,500	\$65.92
Overall % Change				10.03%
% Change per month				0.37%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
115	25-Jan-99	2,900	\$223,677	\$77.13
201	31-Jul-00	2,900	\$235,000	\$81.03
Overall % Change				5.06%
% Change per month				0.27%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
90	31-Jul-98	3,009	\$191,000	\$63.48
195	14-Jul-00	3,009	\$199,000	\$66.13
Overall % Change				4.19%
% Change per month				0.18%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
104	15-Oct-98	3,291	\$250,000	\$75.96
140	10-Jun-99	3,291	\$250,000	\$75.96
Overall % Change				0.00%
% Change per month				0.00%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
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18	9-May-97	2,615	\$182,500	\$69.79
48	10-Dec-97	2,615	\$185,000	\$70.75
Overall % Change				1.37%
% Change per month				0.19%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
48	10-Dec-97	2,615	\$185,000	\$70.75
166	28-Dec-99	2,615	\$192,000	\$73.42
Overall % Change				3.78%
% Change per month				0.15%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
35	21-Jul-97	4,250	\$359,200	\$84.52
98	31-Aug-98	4,250	\$365,000	\$85.88
Overall % Change				1.61%
% Change per month				0.12%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
65	13-Apr-98	3,819	\$356,900	\$93.45
163	11-Oct-99	3,819	\$440,000	\$115.21
Overall % Change				23.28%
% Change per month				1.28%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
61	30-Mar-98	4,493	\$390,000	\$86.80
202	2-Aug-00	4,493	\$440,000	\$97.93
Overall % Change				12.82%
% Change per month				0.45%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
17	5-May-97	4,041	\$334,000	\$82.65
197	25-Jul-00	4,041	\$420,000	\$103.93
Overall % Change				25.75%
% Change per month				0.66%

23	28-May-97	3,135	\$248,000	\$79.11
144	18-Jun-99	3,135	\$214,000	\$68.26
Overall % Change				-13.71%
% Change per month				-0.55%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
4	25-Jun-96	3,510	\$300,000	\$85.47
167	14-Jan-00	3,510	\$370,000	\$105.41
Overall % Change				23.33%
% Change per month				0.54%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
22	27-May-97	4,018	\$365,000	\$90.84
203	2-Aug-00	4,018	\$388,000	\$96.57
Overall % Change				6.30%
% Change per month				0.16%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
49	16-Dec-97	4,279	\$349,900	\$81.77
120	22-Feb-99	4,279	\$360,000	\$84.13
Overall % Change				2.89%
% Change per month				0.20%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
43	31-Oct-97	4,308	\$328,500	\$76.25
132	17-May-99	4,308	\$349,000	\$81.01
Overall % Change				6.24%
% Change per month				0.33%

PRESTWICK ESTATES

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
6	9-Aug-99	4,331	\$439,961	\$101.58
13	9-Jun-00	4,331	\$490,000	\$113.14
Overall % Change				11.37%
% Change per month				1.12%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
5	30-Jun-98	5,307	\$475,000	\$89.50
16	24-Jul-00	5,307	\$515,000	\$97.04
Overall % Change				8.42%
% Change per month				0.33%

FOUNTAIN VIEW

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
14	20-Dec-99	1,817	\$134,500	\$74.02
23	24-May-00	1,817	\$143,883	\$79.19
Overall % Change				6.98%
% Change per month				1.34%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
3	21-Jul-98	2,156	\$121,000	\$56.12
15	24-Dec-99	2,156	\$135,000	\$62.62
Overall % Change				11.57%
% Change per month				0.67%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
23	24-May-00	1,817	\$143,883	\$79.19
26	10-Jul-00	1,817	\$137,000	\$75.40
Overall % Change				-4.78%
% Change per month				-3.05%

MEADOW PLACE

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
22	16-May-97	2,448	\$140,000	\$57.19
82	22-Jun-00	2,448	\$156,000	\$63.73
Overall % Change				11.43%
% Change per month				0.30%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
18	19-Feb-97	2,504	\$125,000	\$49.92
82	26-Jun-00	2,504	\$137,000	\$54.71
Overall % Change				9.60%
% Change per month				0.24%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
16	15-Jan-97	2,473	\$135,000	\$54.59
53	28-Aug-98	2,473	\$135,000	\$54.59
Overall % Change				0.00%
% Change per month				0.00%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
50	17-Jul-98	2,210	\$133,000	\$60.18
84	28-Jul-00	2,210	\$14,300	\$6.47
Overall % Change				-89.25%
% Change per month				-3.61%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
66	23-Jul-99	2,506	\$126,500	\$50.48
76	11-May-00	2,506	\$139,900	\$55.83
Overall % Change				10.59%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
44	15-May-98	2,464	\$119,900	\$48.66
85	28-Jul-98	2,464	\$136,900	\$55.56
Overall % Change				14.18%

% Change per month	1.08%
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Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
7	31-Jul-98	2,378	\$119,000	\$50.04
32	3-Dec-97	2,378	\$117,000	\$49.20
Overall % Change				-1.68%
% Change per month				0.21%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
8	31-Jul-96	2,084	\$104,900	\$50.34
38	19-Feb-98	2,084	\$111,000	\$53.26
Overall % Change				5.82%
% Change per month				0.31%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
35	9-Jan-98	2,496	\$127,000	\$50.88
67	25-Aug-99	2,496	\$126,500	\$50.68
Overall % Change				-0.39%
% Change per month				-0.02%

% Change per month	5.75%
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Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
51	23-Jul-98	2,348	\$124,000	\$52.81
87	25-Aug-00	2,348	\$136,000	\$57.92
Overall % Change				9.68%
% Change per month				0.38%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
26	13-Aug-97	2,616	\$130,000	\$49.69
72	26-Jan-00	2,616	\$158,000	\$60.40
Overall % Change				21.54%
% Change per month				0.72%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
32	3-Dec-99	2,378	\$117,000	\$49.20
86	31-Jul-00	2,378	\$135,000	\$56.77
Overall % Change				15.38%
% Change per month				1.92%

GREENWAY VILLAGE

4-Bedroom Sales Arranged By Adjusted Price Per Square Foot

Sale No.	Date	Address	Street	Price/SF	Adj. PSF	SF	Baths	Garage	Yr. Built	DOM	Comments
179	19-Oct-99	2310 Morning Park Drive		\$50.43	\$52.40	2,875	2/1	2-Detached	1992	50	
126	7-Aug-98	2203 Greenway Village		\$50.53	\$54.62	2,177	2/0	2-Attached	1991	83	
85	9-Feb-98	1602 Crescent Point		\$50.48	\$55.48	3,328	3/1	3-Detached	1994	1	
70	3-Sep-97	2402 Morning Park Drive		\$49.86	\$55.55	3,269	3/1	2-Detached	1992	61	
100	28-May-98	23211 Meadow Cross Lane		\$52.28	\$56.83	2,611	2/0	2-Detached	1992	104	
162	22-Jun-99	23314 Millcross Lane		\$54.31	\$57.08	3,250	3/1	3-Detached	1993	172	
115	26-Jun-98	2115 Amber Glen Lane		\$52.73	\$57.16	2,655	2/1	2	1992	146	
21	7-Aug-96	23219 Lodgepoint Drive		\$49.61	\$57.20	2,792	2/0	2-Detached	1990	412	
75	31-Oct-97	2314 Morning Park Drive		\$52.00	\$57.62	3,269	3/1	2-Detached	1992	27	
37	13-Feb-97	23310 Leaf Ridge Drive		\$50.93	\$57.80	3,240	3/1	2-Detached	1995	48	
139	15-Oct-98	23103 Fairvine Park		\$53.91	\$57.95	2,560	2/1	2-Detached	1991	137	
80	19-Dec-97	2202 Morning Park Drive		\$52.96	\$58.52	2,453	2/0	2-Detached	1994	20	
103	8-Jun-98	2103 Amber Glen Lane		\$54.04	\$58.74	2,924	2/2	2-Detached	1993	21	
203	29-Jun-00	2118 Amber Glen Lane		\$58.24	\$58.94	2,464	2/1	2-Detached	1991	40	Resale
66	15-Aug-97	2306 Morning Park Drive		\$52.85	\$59.04	2,611	2/0	2-Detached	1992	247	
141	23-Oct-98	23211 Gate Creek Ct.		\$55.12	\$59.09	2,413	2/0	2-Detached	1991	63	Resale
23	12-Aug-96	2118 Amber Glen Lane		\$51.46	\$59.33	2,464	2/1	2-Detached	1991	113	
57	24-Jul-97	23131 Winding Knoll Drive		\$53.17	\$59.39	2,558	2/0	2-Attached	1992	16	
147	1-Dec-98	1522 Morning Park Drive		\$55.60	\$59.44	2,554	2/1	2-Detached	1993	99	
99	28-May-98	23027 Lodgepoint Drive		\$54.92	\$59.70	2,549	2/1	2-Detached	1993	49	
48	6-Jun-97	23211 Gate Creek Ct.		\$53.25	\$59.80	2,413	2/0	2	1991	148	
83	19-Jan-98	23003 Fairleaf Circle		\$54.32	\$59.86	3,240	3/1	2-Detached	1995	93	
49	13-Jun-97	23215 Meadow Cross Lane		\$53.48	\$60.05	2,805	2/1	2-Detached	1992	55	
153	22-Feb-99	23323 Millcross Lane		\$56.68	\$60.26	3,149	2/1	3-Detached	1993	12	
142	28-Oct-98	22907 Fairleaf Circle		\$56.23	\$60.28	3,130	3/1	3-Attached	1995	59	
194	5-May-00	23303 Garden Chase		\$59.22	\$60.29	2,955	3/1	2-Detached	1992	147	Resale
217	22-Sep-00	23019 Cable Terrace Drive		\$60.07	\$60.43	3,246	3/1	2-Detached	1995	103	
68	28-Aug-97	23214 Fall Wind		\$54.28	\$60.47	3,353	3/1	3-Detached	1991	174	
65	8-Aug-97	23107 Lodgepoint Drive		\$54.27	\$60.62	2,635	2/1	2-Detached	1993	88	
63	1-Aug-97	23014 Lodge Meadows Drive		\$54.39	\$60.75	3,213	3/1	2-Detached	1995	7	
158	27-May-99	1518 Morning Park Drive		\$57.90	\$60.86	3,005	3/1	2-Detached	1995	61	
156	9-Apr-99	23014 Lodge Meadows Drive		\$57.58	\$60.86	3,213	3/1	2-Detached	1995	129	Resale
88	24-Mar-98	1911 Crescent Common		\$55.91	\$61.12	3,246	3/1	2-Detached	1995	32	
13	28-Jun-96	23327 Millcross Lane		\$52.87	\$61.12	2,752	2/1	2-Detached	1993	307	
175	6-Aug-99	23310 Greenrush Drive		\$58.55	\$61.19	2,818	3/0	2-Detached	1994	201	

GREENWAY VILLAGE

4-Bedroom Sales Arranged By Adjusted Price Per Square Foot

Sale No.	Date	Address	Street	Price/SF	Adj. PSF	SF	Baths	Garage	Yr. Built	DOM	Comments
84	27-Jan-98	1702 Fall Ridge		\$55.71	\$61.23	2,827	3/0	2-Detached	1994	35	Natural Gas Pipeline
79	9-Dec-97	23202 Lodgepoint Drive		\$55.66	\$61.50	3,234	3/1	2-Detached	1991	12	
210	27-Jul-00	2314 Cinco Park Place		\$60.96	\$61.50	2,994	4/0	2-Detached	1993	82	
53	27-Jun-97	23351 Fairbranch Drive		\$54.92	\$61.52	2,640	2/0	2-Detached	1995	71	
43	24-Apr-97	23438 Fairbranch Drive		\$54.64	\$61.52	3,029	3/1	3-Detached	1995	47	Natural Gas Pipeline
132	31-Aug-98	23014 Lodge Meadows Drive		\$57.11	\$61.57	3,213	3/1	2-Detached	1995	61	Resale
26	30-Aug-96	2102 Garden Terrace Drive		\$53.56	\$61.59	2,558	2/0	2-Detached	1992	54	
135	18-Sep-98	23310 Grand Springs Dr.		\$57.22	\$61.68	3,268	3/1	2-Detached	1994	34	Petroleum Pipeline - Resale
58	25-Jul-97	23310 Grand Springs Dr.		\$55.39	\$61.87	3,268	3/1	2-Detached	1994	27	Petroleum Pipeline
223	27-Oct-00	2107 Morning Park Drive		\$61.89	\$61.89	3,272	3/1	2-Detached	1992	101	
95	30-Apr-98	1523 Morning Park Drive		\$56.89	\$62.01	3,252	3/1	2-Detached	1996	9	
61	31-Jul-97	23210 Greenrush Drive		\$55.54	\$62.04	3,025	3/1	2-Detached	1996	233	
42	4-Apr-97	2418 Fallen Branch Drive		\$55.04	\$62.14	2,389	2/0	2-Attached	1992	93	
91	27-Mar-98	2011 Amber Glen Lane		\$56.89	\$62.18	2,549	2/1	2-Detached	1992	36	Resale
200	23-Jun-00	2018 Amber Glen Lane		\$61.45	\$62.19	2,506	2/0	2-Detached	1991	31	
114	25-Jun-98	2103 Morning Park Drive		\$57.39	\$62.21	2,875	2/1	2-Detached	1992	48	Petroleum Pipeline
73	22-Sep-97	2011 Amber Glen Lane		\$55.90	\$62.28	2,549	2/1	2-Attached	1992	46	
82	31-Dec-97	23335 Millcross Lane		\$56.63	\$62.41	2,949	3/0	3-Attached	1993	88	Natural Gas Pipeline - Resale
111	19-Jun-98	1715 Rosebend Drive		\$57.42	\$62.41	2,730	3/0	2-Detached	1994	124	
10	26-Jun-96	23226 Winding Knoll Drive		\$53.99	\$62.42	2,630	2/1	2-Detached	1990	68	Petroleum Pipeline
97	20-May-98	23302 Gable Lodge		\$57.29	\$62.44	2,793	2/0	2-Detached	1992	188	
116	26-Jun-98	1603 Grand Meadows		\$57.67	\$62.51	2,549	2/1	2-Detached	1994	66	
7	7-Jun-96	1711 Fall Ridge		\$53.94	\$62.51	3,150	2/1	2-Detached	1994	21	
45	21-May-97	2310 Cinco Park Place		\$55.58	\$62.58	2,627	2/1	2-Detached	1993	112	
113	23-Jun-98	23126 Crossbend Drive		\$57.81	\$62.66	2,638	2/1	2-Detached	1994	17	
28	30-Sep-96	2106 Grandmill		\$54.65	\$62.69	3,266	2/1	3-Detached	1992	44	Petroleum Pipeline
20	6-Aug-96	2135 Morning Park Drive		\$54.44	\$62.77	3,031	3/1	2-Detached	1993	24	
219	29-Sep-00	2018 Garden Terrace Drive		\$62.59	\$62.78	2,077	2/0	2-Detached	1992	49	Resale
93	15-Apr-98	23311 Grand Springs Dr.		\$57.46	\$62.81	2,506	2/0	2-Detached	1994	11	
189	17-Mar-00	23202 Lodgepoint Drive		\$61.38	\$62.85	3,234	3/1	3-Detached	1991	113	Resale
22	8-Aug-96	22915 Fairleaf Circle		\$54.54	\$62.89	2,895	3/1	3-Detached	1995	6	
106	12-Jun-98	1615 Grand Meadows		\$57.86	\$62.89	2,876	3/1	2-Detached	1993	85	Natural Gas Pipeline
87	27-Feb-98	2127 Garden Terrace Drive		\$57.43	\$62.94	2,638	2/1	2-Detached	1992	34	Petroleum Pipeline
183	29-Dec-99	1603 Morning Park Drive		\$61.12	\$62.95	2,618	2/1	2-Detached	1994	17	
173	23-Jul-99	23210 Grand Meadows Drive		\$60.33	\$63.04	2,818	3/0	2-Detached	1994	16	

GREENWAY VILLAGE

4-Bedroom Sales Arranged By Adjusted Price Per Square Foot

Sale No.	Date	Address	Street	Price/SF	Adj. PSF	SF	Baths	Garage	Yr. Built	DOM	Comments
47	30-May-97	23315 Meadow Cross Lane		\$56.19	\$63.10	3,287	3/1	3-Detached	1992	37	
18	26-Jul-96	2146 Morning Park Drive		\$54.87	\$63.26	2,957	3/1	2-Detached	1993	46	
112	22-Jun-98	1518 Morning Park Drive		\$58.24	\$63.30	3,005	3/1	2-Detached	1995	20	
226	15-Nov-00	1706 Rosebend Drive		\$63.31	\$63.31	2,764	3/0	2-Detached	1993	73	
59	25-Jul-97	23319 Millcross Lane		\$56.69	\$63.32	2,699	2/0	3-Detached	1993	0	
227	21-Nov-00	2022 Shadow Park Drive		\$63.36	\$63.36	2,683	2/1	2-Detached	1992	48	
67	21-Aug-97	1611 Cottage Point		\$56.74	\$63.38	2,996	3/1	2-Detached	1995	37	
89	25-Mar-98	1619 Garden Terrace Drive		\$58.01	\$63.40	2,784	2/1	2-Detached	1996	42	
104	11-Jun-98	2314 Cinco Park Place		\$58.42	\$63.50	2,994	4/0	2-Detached	1993	12	
4	15-May-96	2147 Morning Park Drive		\$54.78	\$63.66	2,645	2/1	2-Detached	1992	5	
213	31-Jul-00	23215 Meadow Cross Lane		\$63.10	\$63.67	2,805	2/1	2-Detached	1992	26	Resale
190	28-Mar-00	23206 Meadow Cross Lane		\$62.38	\$63.69	2,565	2/0	2-Detached	1992	28	
218	29-Sep-00	23123 Crossbend Drive		\$63.55	\$63.74	2,502	3/0	2-Detached	1990	35	
174	28-Jul-99	23330 Fairbranch Drive		\$61.06	\$63.80	2,899	3/1	2	1995	6	
101	29-May-98	1902 Dawnhollow		\$58.72	\$63.83	2,895	3/1	2-Detached	1995	12	
163	22-Jun-99	1611 Morning Park Drive		\$60.81	\$63.91	2,845	3/1	2-Detached	1995	61	Resale
211	28-Jul-00	23303 Gable Lodge		\$63.41	\$63.98	2,681	2/0	3-Detached	1995	21	
144	28-Oct-98	1526 Morning Park Drive		\$59.70	\$63.99	2,764	3/0	2-Detached	1993	70	
74	24-Sep-97	1815 Greenway Village		\$57.81	\$64.23	2,681	2/1	2-Attached	1994	82	
6	6-Jun-96	23210 Fall Wind		\$55.44	\$64.25	2,776	2/1	3-Detached	1991	26	
76	31-Oct-97	23106 Winding Knoll Drive		\$58.03	\$64.29	2,249	2/0	2	1991	8	
160	10-Jun-99	2102 Garden Chase Court		\$61.24	\$64.36	3,266	3/1	3-Detached	1991	6	
129	20-Aug-98	23307 Fairbranch Drive		\$59.58	\$64.41	2,996	3/1	2-Detached	1996	21	Natural Gas Pipeline
130	21-Aug-98	23342 Leaf Ridge Drive		\$59.65	\$64.48	2,850	2/1	2-Attached	1995	15	
107	15-Jun-98	23110 Crossbend Drive		\$59.32	\$64.48	2,499	2/1	3	1993	37	Resale
171	19-Jul-99	2119 Morning Park Drive		\$61.66	\$64.62	2,611	2/0	2-Detached	1992	38	Resale
35	31-Jan-97	23211 Greenrush Drive		\$56.95	\$64.64	2,950	3/1	2-Detached	1996	80	
96	1-May-98	23010 Fairleaf Circle		\$59.33	\$64.67	3,000	4/0	2-Detached	1996	36	
164	6-Jul-99	1911 Garden Terrace Drive		\$61.72	\$64.68	2,996	3/1	2-Detached	1996	3	
117	26-Jun-98	23107 Greenrush Drive		\$59.68	\$64.69	2,681	2/0	2-Detached	1995	31	
201	23-Jun-00	1606 Grand Meadows		\$64.00	\$64.77	2,492	2/0	2-Detached	1993	14	
208	21-Jul-00	1702 Fallmist Circle		\$64.10	\$64.87	2,730	3/0	2-Detached	1994	13	Natural Gas Pipeline
181	29-Oct-99	23103 Winding Knoll Drive		\$62.65	\$64.91	2,506	2/0	2-Att/Detached	1992	48	
32	22-Nov-96	23410 Fairbranch Drive		\$56.76	\$64.93	2,885	3/0	2-Detached	1996	102	Natural Gas Pipeline
131	31-Aug-98	23303 Garden Chase		\$60.24	\$64.94	2,955	3/1	2-Detached	1992	25	

GREENWAY VILLAGE

4-Bedroom Sales Arranged By Adjusted Price Per Square Foot

Sale No.	Date	Address	Street	Price/SF	Adj. PSF	SF	Baths	Garage	Yr. Built	DOM	Comments
212	31-Jul-00	1911 Crescent Common		\$64.39	\$64.97	3,246	3/1	2-Detached	1995	11	Resale
69	29-Aug-97	23302 Meadow Cross Lane		\$58.36	\$65.01	2,793	2/0	2-Detached	1992	22	
56	21-Jul-97	23319 Fairbranch Drive		\$58.09	\$65.06	2,558	2/1	2-Detached	1994	19	Natural Gas Pipeline - Resale
27	13-Sep-96	1611 Morning Park Drive		\$56.59	\$65.08	2,845	3/1	2-Detached	1995	9	
146	27-Nov-98	23338 Millcross Lane		\$60.89	\$65.09	2,443	2/1	3-Attached	1995	24	Natural Gas Pipeline
44	6-May-97	23322 Greenrush Drive		\$57.86	\$65.15	2,627	2/1	2-Detached	1994	12	Natural Gas Pipeline
3	15-May-96	2007 Garden Terrace Drive		\$56.07	\$65.16	2,651	2/1	2-Detached	1993	53	
121	29-Jul-98	1715 Greenway Village		\$60.31	\$65.19	2,479	2/0	2-Detached	1993	16	
105	11-Jun-98	1827 Morning Park Drive		\$60.01	\$65.23	2,996	3/1	2-Detached	1994	8	
12	28-Jun-96	23202 Meadow Cross Lane		\$56.56	\$65.38	2,493	2/1	2-Detached	1992	35	
207	14-Jul-00	23307 Greenrush Drive		\$64.62	\$65.40	2,917	2/1	2-Att/Detached	1995	12	
150	30-Dec-98	1703 Rosebend Drive		\$61.40	\$65.45	2,443	2/1	2-Attached	1996	25	Natural Gas Pipeline
30	30-Oct-96	2426 Fallen Branch Drive		\$57.22	\$65.46	2,796	2/1	2	1992	4	
206	7-Jul-00	23007 Lodgepoint Drive		\$64.69	\$65.47	2,906	4/0	2-Detached	1992	211	
209	26-Jul-00	23207 Gate Creek Ct.		\$65.00	\$65.59	2,923	3/1	3-Detached	1991	55	
161	18-Jun-99	23315 Fairbranch Drive		\$62.48	\$65.66	2,681	2/0	3-Detached	1995	15	
110	19-Jun-98	23202 Greenrush Drive		\$60.44	\$65.70	2,424	2/1	2-Detached	1995	28	
34	30-Jan-97	2035 Greenway Village		\$57.91	\$65.73	2,642	2/1	3-Detached	1992	0	
14	1-Jul-96	2407 Fallen Branch Drive		\$56.89	\$65.76	2,549	2/1	2-Detached	1992	11	
19	5-Aug-96	2106 Amber Glen Lane		\$57.06	\$65.78	2,452	2/1	2-Detached	1991	162	
221	20-Oct-00	23102 Greenrush Drive		\$65.65	\$65.85	2,131	2/0	2-Detached	1996	16	Resale
52	26-Jun-97	23334 Fairbranch Drive		\$58.83	\$65.89	2,847	3/1	2-Detached	1996	55	
54	2-Jul-97	23323 Greenrush Drive		\$58.85	\$65.91	2,549	2/1	2-Detached	1995	31	Natural Gas Pipeline
148	2-Dec-98	1630 Crescent Point		\$61.66	\$65.92	2,319	2/0	2-Detached	1996	31	
125	6-Aug-98	23002 Fairleaf Circle		\$60.99	\$65.93	2,771	3/1	2-Detached	1995	34	Resale
159	2-Jun-99	23215 Cinco Park Place Court		\$62.75	\$65.95	2,948	2/1	3-Detached	1990	51	
24	21-Aug-96	23111 Crossbend Drive		\$57.22	\$65.98	2,796	2/1	2-Detached	1993	27	
33	19-Dec-96	23319 Fairbranch Drive		\$57.86	\$66.02	2,558	2/1	2-Detached	1994	27	Natural Gas Pipeline
108	15-Jun-98	2131 Greenway Village		\$60.79	\$66.08	2,558	2/0	3-Detached	1991	66	
202	23-Jun-00	23115 Greenrush Drive		\$65.36	\$66.14	3,213	3/1	2-Detached	1995	17	
25	21-Aug-96	1614 Grand Meadows		\$57.40	\$66.18	2,885	3/0	2	1993	22	Natural Gas Pipeline
2	15-Apr-96	23110 Crossbend Drive		\$56.90	\$66.29	2,499	2/1	3-Detached	1993	86	
36	12-Feb-97	23203 Greenrush Drive		\$58.41	\$66.30	2,140	2/0	2-Detached	1996	57	
225	13-Nov-00	1711 Garden Terrace Drive		\$66.36	\$66.36	2,140	2/0	2-Detached	1995	129	
155	25-Mar-99	23206 Cinco Park Place Court		\$62.81	\$66.39	2,866	2/5	2-Detached	1991	75	

GREENWAY VILLAGE

4-Bedroom Sales Arranged By Adjusted Price Per Square Foot

Sale No.	Date	Address	Street	Price/SF	Adj. PSF	SF	Baths	Garage	Yr. Built	DOM	Comments
205	30-Jun-00	2102 Garden Chase Court		\$65.83	\$66.62	3,266	3/1	3-Detached	1991	2	Resale
94	24-Apr-98	1615 Garden Terrace Drive		\$61.15	\$66.65	2,780	2/1	2-Detached	1996	70	
180	28-Oct-99	23302 Leaf Ridge Drive		\$64.36	\$66.67	2,525	2/0	2-Detached	1995	23	
215	30-Aug-00	1643 Morning Park Drive		\$66.29	\$66.69	2,640	2/1	2-Detached	1996	73	
152	13-Jan-99	2002 Fairbranch Court		\$62.57	\$66.70	2,525	2/0	2-Detached	1996	55	Natural Gas Pipeline
186	25-Feb-00	2002 Fairbranch Court		\$65.15	\$66.71	2,525	2/0	2-Detached	1996	32	Natural Gas Pipeline - Resale
182	25-Nov-99	1914 Garden Terrace Drive		\$64.64	\$66.78	2,885	3/0	2	1995	1	
50	20-Jun-97	23402 Crescent Point		\$59.52	\$66.84	2,453	2/0	2-Detached	1995	23	
16	18-Jul-96	2119 Morning Park Drive		\$57.83	\$66.85	2,611	2/0	2-Detached	1992	44	
8	14-Jun-96	1707 Greenway Village		\$57.68	\$66.86	2,453	2/0	3-Detached	1994	92	
118	15-Jul-98	1618 Crescent Point		\$61.83	\$67.03	3,000	3/2	3-Detached	1995	15	
172	20-Jul-99	22915 Fairleaf Circle		\$64.08	\$67.15	2,895	3/1	3-Detached	1995	34	Resale
136	25-Sep-98	23339 Leaf Ridge Drive		\$62.57	\$67.26	2,701	2/1	2	1994	65	Natural Gas Pipeline
187	25-Feb-00	23310 Fairbranch Drive		\$65.81	\$67.38	3,252	3/1	3-Detached	1995	37	
41	17-Mar-97	1910 Crescent Common		\$59.63	\$67.50	2,457	2/1	2-Detached	1996	2	
51	25-Jun-97	23302 Greenrush Drive		\$60.30	\$67.54	2,471	2/1	2	1994	34	Natural Gas Pipeline
145	17-Nov-98	23342 Fairbranch Drive		\$63.04	\$67.58	3,252	4/1	3-Detached	1994	107	Natural Gas Pipeline
165	7-Jul-99	1810 Morning Park Drive		\$64.50	\$67.59	3,256	2/1	3-Detached	1993	37	
46	30-May-97	23118 Cable Terrace Drive		\$60.21	\$67.61	2,890	3/1	3-Attached	1995	19	
64	5-Aug-97	23002 Fairleaf Circle		\$60.63	\$67.72	2,771	3/1	2-Detached	1995	5	
224	7-Nov-00	1626 Cottage Point		\$67.79	\$67.79	2,847	3/1	2-Detached	1996	75	
9	21-Jun-96	23335 Millcross Lane		\$58.49	\$67.80	2,949	3/0	3	1993	70	Natural Gas Pipeline
72	12-Sep-97	23211 Cinco Park Place Court		\$60.87	\$67.81	2,875	2/1	3-Attached	1992	6	
199	20-Jun-00	2111 Garden Terrace Drive		\$66.94	\$67.94	2,465	2/1	2-Detached	1991	153	
154	24-Mar-99	23211 Grand Meadows Drive		\$64.35	\$68.01	2,642	2/1	2	1993	0	Natural Gas Pipeline
128	19-Aug-98	1706 Fall Ridge		\$62.98	\$68.08	2,493	2/1	2	1995	104	
214	21-Aug-00	23306 Millcross Lane		\$67.57	\$68.18	3,256	3/1	2-Detached	1993	28	
127	17-Aug-98	23102 Greenrush Drive		\$63.12	\$68.23	2,131	2/0	2-Detached	1996	61	
138	30-Sep-98	1710 Fall Ridge		\$63.50	\$68.26	2,252	2/0	2-Detached	1995	22	
90	25-Mar-98	1711 Rosebend Drive		\$62.65	\$68.47	2,131	2/0	2-Detached	1994	55	
204	30-Jun-00	1619 Cottage Point		\$67.67	\$68.48	2,453	2/0	3-Detached	1995	21	
197	19-Jun-00	23331 Leaf Ridge Drive		\$67.66	\$68.67	2,764	3/0	2-Detached	1994	38	Natural Gas Pipeline
166	13-Jul-99	23215 Greenrush Drive		\$65.64	\$68.79	2,346	2/1	2	1996	19	
120	24-Jul-98	2130 Grandmill		\$64.12	\$69.32	3,197	3/1	3-Detached	1992	5	
157	30-Apr-99	23323 Fairbranch Drive		\$65.86	\$69.41	2,885	3/0	3-Detached	1994	102	Resale

GREENWAY VILLAGE

4-Bedroom Sales Arranged By Adjusted Price Per Square Foot

Sale No.	Date	Address	Street	Price/SF	Adj. PSF	SF	Baths	Garage	Yr. Built	DOM	Comments
102	29-May-98	23323 Fairbranch Drive		\$63.95	\$69.52	2,885	3/0	3-Detached	1994	138	
178	16-Sep-99	23210 Greenway Park Circle		\$66.72	\$69.53	2,885	3/0	3-Detached	1993	4	
5	29-May-96	2018 Garden Terrace Drive		\$60.13	\$69.70	2,077	2/0	2-Detached	1992	44	
98	26-May-98	23111 Greenrush Drive		\$64.68	\$70.31	2,319	2/0	2-Detached	1995	84	
137	30-Sep-98	1907 Dawnhollow		\$66.00	\$70.95	2,818	2/1	2-Detached	1995	39	
168	15-Jul-99	1819 Morning Park Drive		\$67.95	\$71.21	2,443	2/1	3-Detached	1995	5	
134	15-Sep-98	23210 Greenway Village Circle		\$67.13	\$72.37	2,799	3/0	3-Detached	1993	38	
192	17-Apr-00	23127 Winding Knoll Drive		\$71.02	\$72.51	2,077	2/0	2-Detached	1992	65	
62	31-Jul-97	23315 Leaf Ridge Drive		\$65.00	\$72.60	3,231	3/1	3-Detached	1994	37	
196	26-May-00	1711 Greenway Village		\$72.16	\$73.24	2,252	2/0	2-Detached	1994	35	
167	15-Jul-99	1706 Leaf Creek		\$69.98	\$73.33	2,458	2/1	2-Detached	1993	71	
77	5-Dec-97	23202 Meadow Cross Lane		\$67.15	\$74.20	2,493	2/0	2-Attached	1992	61	Resale

GREENWAY VILLAGE

3-Bedroom Sales Arranged By Adjusted Price Per Square Foot

Sale No.	Date	Address	Street	Price/SF	Adj. PSF	SF	Baths	Garage	Yr. Built	DOM	Comments
81	29-Dec-97	2430	Fallen Branch Drive	\$50.70	\$55.88	2,130	2/0	2-Attached	1993	46	
177	16-Aug-99	2115	Amber Glen Lane	\$54.01	\$56.44	2,655	2/1	2-Detached	1992	37	Resale
86	25-Feb-98	2126	Garden Terrace Drive	\$52.38	\$57.41	2,291	2/1	2-Detached	1991	152	Petroleum Pipeline
220	4-Oct-00	2142	Morning Park Drive	\$59.10	\$59.28	2,538	2/0	2-Detached	1993	41	Resale
193	28-Apr-00	23210	Winding Knoll Drive	\$58.30	\$59.35	2,290	2/1	2-Detached	1990	79	
39	14-Feb-97	23110	Lodgepoint Drive	\$52.82	\$59.96	2,177	2/0	2-Attached	1993	127	
169	16-Jul-99	1603	Cottage Point	\$57.54	\$60.31	2,320	2/0	2-Attached	1996	271	
140	15-Oct-98	23123	Winding Knoll Drive	\$56.92	\$61.19	2,354	2/0	2-Detached	1992	36	
1	29-Mar-96	2142	Morning Park Drive	\$52.80	\$61.51	2,538	2/0	2-Detached	1993	158	
60	29-Jul-97	23126	Winding Knoll Drive	\$55.18	\$61.63	2,492	2/0	2-Detached	1990	25	
71	11-Sep-97	23222	Winding Knoll Drive	\$55.40	\$61.71	2,121	2/0	2	1990	82	
124	31-Jul-98	2014	Amber Glen Lane	\$57.77	\$62.45	2,683	2/1	2	1992	32	
170	16-Jul-99	23223	Garden Chase	\$59.65	\$62.51	2,565	2/0	2-Detached	1992	89	
122	29-Jul-98	23023	Lodgepoint Drive	\$57.86	\$62.55	2,290	2/1	2-Detached	1993	35	
55	17-Jul-97	2415	Cinco Park Place	\$56.11	\$62.84	2,406	2/0	2-Attached	1994	66	
40	28-Feb-97	23127	Crossbend Drive	\$56.03	\$63.43	2,329	2/0	2-Detached	1990	63	
198	19-Jun-00	1702	Rosebend Drive	\$62.70	\$63.64	2,544	2/1	3-Attached	1997	5	Natural Gas Pipeline
151	8-Jan-99	2410	Fallen Branch Drive	\$59.88	\$63.83	2,121	2/0	2	1993	48	
188	9-Mar-00	2215	Garden Terrace Drive	\$63.62	\$65.15	2,177	2/0	2-Attached	1991	91	
17	24-Jul-96	1510	Morning Park Drive	\$56.61	\$65.27	2,420	2/0	2-Attached	1994	63	
216	1-Sep-00	2010	Shadow Park Drive	\$65.06	\$65.45	2,121	2/0	2-Attached	1992	105	
184	24-Jan-00	2207	Garden Terrace Drive	\$63.83	\$65.55	2,311	2/0	2	1992	59	
31	18-Nov-96	23006	Lodgepoint Drive	\$57.79	\$66.11	2,640	2/1	2-Detached	1993	16	
123	30-Jul-98	2122	Shadow Park Drive	\$61.43	\$66.41	2,121	2/0	2	1992	87	Petroleum Pipeline
195	17-May-00	2122	Shadow Park Drive	\$65.54	\$66.71	2,121	2/0	2-Attached	1992	74	Petroleum Pipeline - Resale
119	24-Jul-98	2119	Garden Terrace Drive	\$61.76	\$66.77	2,121	2/0	2-Attached	1991	24	
11	28-Jun-96	2031	Garden Terrace Drive	\$58.31	\$67.40	2,311	2/0	2-Detached	1992	36	
38	14-Feb-97	2427	Cinco Park Place	\$59.44	\$67.46	2,389	2/0	2-Attached	1993	35	
191	30-Mar-00	2015	Garden Terrace Drive	\$66.21	\$67.60	2,311	2/0	2-Attached	1992	39	
15	9-Jul-96	23019	Lodgepoint Drive	\$60.08	\$69.45	2,064	2/0	2-Detached	1993	19	
185	31-Jan-00	23206	Greenway Park Circle	\$67.75	\$69.58	2,406	2/0	2-Attached	1993	42	
176	13-Aug-99	2003	Fairbranch Court	\$68.86	\$71.96	2,396	2/0	2-Detached	1995	19	

MEADOW GREEN

4-Bedroom Sales Arranged By Adjusted Price Per Square Foot

Sale No.	Date	Address	Street	Price/SF	Adj. PSF	SF	Baths	Garage	Year Built	DOM	Comments
13	10-Jun-97	23110 S. Warmstone Way		\$45.18	\$50.73	3,265	2/1	2-Attached	1995	76	
53	28-Apr-00	1403 Roundleaf Ct		\$51.82	\$52.75	3,377	2/1	2-Attached	1996	78	
62	31-Jul-00	23303 Tinton Ct		\$52.71	\$53.19	3,225	2/1	2-Attached	1997	69	
47	15-Mar-00	23210 Sawleaf Circle		\$52.13	\$53.38	3,451	2/1	2-Attached	1996	113	
22	3-Dec-97	1238 Ragsdale Lane		\$49.56	\$54.76	2,825	2/1	2-Attached	1996	61	Resale
52	27-Apr-00	23002 N. Warmstone Way		\$54.02	\$55.00	3,330	3/1	2-Attached	1998	207	
6	31-Jul-96	1414 Roundleaf		\$48.27	\$55.66	2,486	2/1	2-Attached	1994	1	
54	3-May-00	1418 Roundleaf Ct		\$55.74	\$56.74	3,014	2/0	2-Attached	1994	36	
26	18-May-98	1423 Wickerhill Way		\$52.53	\$57.26	2,532	2/1	2-Attached	1995	43	
21	30-Sep-97	23215 Colony Green Drive		\$51.60	\$57.33	2,632	3/1	2-Attached	1997	22	
35	29-Dec-98	1238 Ragsdale Lane		\$54.16	\$57.73	2,825	2/1	2-Attached	1996	96	Resale
18	19-Jul-97	23206 Sawleaf Circle		\$51.59	\$57.78	2,518	2/1	2-Detached	1995	194	
34	30-Nov-98	1206 Whisper Trace Ct		\$54.39	\$58.14	3,420	2/1	2-Attached	1995	11	
23	17-Mar-98	1218 Ragsdale Lane		\$53.09	\$58.19	2,797	2/1	2-Detached	1997	57	Resale
67	25-Aug-00	23207 Willow Pond Dr		\$58.18	\$58.53	2,989	2/1	3-Attached	1995	53	
46	2-Mar-00	1218 Whisper Trace Ct		\$57.22	\$58.59	2,272	2/0	2-Detached	1996	16	Resale
44	28-Jan-00	23018 N. Warmstone Way		\$57.37	\$58.92	2,850	2/1	2-Detached	1997	54	
43	20-Jan-00	23027 S. Warmstone Way		\$57.28	\$59.00	2,645	2/0	2-Attached	1995	30	
17	3-Jul-97	1210 Ragsdale Lane		\$52.99	\$59.35	2,957	2/1	3-Detached	1996	10	
42	14-Jan-00	23217 Willow Pond Dr		\$57.80	\$59.54	2,595	2/1	2-Attached	1998	41	
38	1-Jul-99	23135 S. Warmstone Way		\$56.85	\$59.58	2,357	2/0	2-Detached	1995	12	Natural Gas Pipeline
10	6-Dec-96	1402 Wickerhill Way		\$52.39	\$59.78	2,575	2/1	2-Detached	1996	94	
14	30-Jun-97	1218 Ragsdale Lane		\$53.69	\$60.13	2,797	2/1	2-Detached	1997	43	
69	2-Oct-00	1407 Roundleaf Ct		\$59.97	\$60.15	2,518	2/1	2-Detached	1995	79	
39	7-Sep-99	23223 S. Warmstone Way		\$57.78	\$60.20	2,553	2/1	2-Detached	1998	20	Natural Gas Pipeline
71	30-Oct-00	23015 N. Warmstone Way		\$60.38	\$60.38	2,559	2/1	2-Detached	1994	85	
9	18-Nov-96	23222 Colony Green Drive		\$52.98	\$60.61	2,548	2/1	2-Detached	1996	95	
32	24-Sep-98	23223 Sawleaf Circle		\$56.85	\$61.11	2,797	2/1	2-Detached	1997	31	
28	28-Aug-98	1414 Roundleaf		\$56.72	\$61.14	2,486	2/1	2	1994	10	Resale
66	21-Aug-00	1410 Roundleaf Ct		\$60.84	\$61.39	2,219	2/0	2-Attached	1995	83	
7	25-Oct-96	1238 Ragsdale Lane		\$53.88	\$61.64	2,825	2/1	2-Attached	1996	112	
8	11-Nov-96	1403 Roundleaf		\$54.01	\$61.79	2,799	2/1	2-Attached	1996	155	
60	14-Jul-00	1423 Wickerhill Way		\$61.22	\$61.95	2,532	2/1	2-Attached	1995	49	Resale
64	14-Aug-00	23223 S. Warmstone Way		\$61.50	\$62.05	2,553	2/1	2-Detached	1998	28	Natural Gas Pipeline-Resale
65	17-Aug-00	23215 Colony Green Drive		\$61.55	\$62.10	2,632	3/0	2-Attached	1997	32	Resale

MEADOW GREEN

4-Bedroom Sales Arranged By Adjusted Price Per Square Foot

Sale No.	Date	Address	Street	Price/SF	Adj. PSF	SF	Baths	Garage	Year Built	DOM	Comments
45	25-Feb-00	23123 S. Warmstone Way		\$60.66	\$62.12	2,547	2/0	2-Attached	1994	112	
2	5-Jun-96	23127 S. Warmstone Way		\$53.63	\$62.16	2,741	3/0	2-Attached	1995	21	Natural Gas Pipeline
29	28-Aug-98	1427 Wickerhill Way		\$57.99	\$62.51	2,285	2/0	2-Attached	1995	36	
25	13-May-98	23018 S. Warmstone Way		\$57.93	\$63.14	2,244	2/0	2-Attached	1995	188	
50	18-Apr-00	23211 Willow Pond Dr		\$61.89	\$63.19	2,359	2/0	2-Detached	1995	11	
36	23-Feb-99	1414 Greenway Village Dr		\$59.86	\$63.45	2,840	3/1	2-Attached	1998	95	
63	4-Aug-00	1214 Bladesdale		\$62.93	\$63.50	2,749	3/1	2-Detached	1996	32	Resale
16	30-Jun-97	23203 S. Warmstone Way		\$56.92	\$63.75	2,296	2/0	2-Attached	1997	24	Natural Gas Pipeline
31	31-Aug-98	23127 N. Warmstone Way		\$59.33	\$63.96	2,250	2/0	2-Attached	1996	54	
55	15-May-00	1234 Ragsdale Court		\$62.86	\$64.00	2,235	2/0	2	1996	10	
27	20-Aug-98	1211 Ragsdale Court		\$59.30	\$64.10	2,850	3/0	2-Attached	1996	35	
48	31-Mar-00	1422 Greenway Village Dr		\$62.89	\$64.21	2,409	2/1	2-Attached	1998	60	
57	26-Jun-00	1419 Wickerhill Way		\$63.49	\$64.25	2,243	2/0	2-Attached	1995	51	
3	19-Jun-96	23022 S. Warmstone Way		\$55.52	\$64.35	2,352	2/0	2-Attached	1995	72	
58	30-Jun-00	1215 Ragsdale Court		\$63.79	\$64.55	2,350	2/0	2-Attached	1996	24	
33	12-Oct-98	23214 Colony Green Drive		\$60.32	\$64.85	2,296	2/0	2-Attached	1998	24	
24	9-Apr-98	23011 N. Warmstone Way		\$59.42	\$64.95	2,861	3/0	2-Detached	1994	43	Resale
51	20-Apr-00	23123 N. Warmstone Way		\$63.82	\$65.16	2,272	2/0	2-Detached	1997	37	Natural Gas Pipeline
11	27-Feb-97	1214 Bladesdale		\$57.57	\$65.17	2,749	3/1	2-Detached	1996	40	
30	31-Aug-98	1319 Ragsdale Lane		\$60.88	\$65.62	2,216	2/0	3-Detached	1996	6	
5	18-Jul-96	1218 Whisper Trace Ct		\$57.80	\$66.82	2,272	2/0	2-Detached	1996	44	
49	14-Apr-00	23222 S. Warmstone Way		\$66.75	\$68.15	2,382	2/1	2-Attached	1998	90	
40	15-Oct-99	1514 Greenway Village Dr		\$67.34	\$69.97	2,272	2/0	2-Detached	1998	44	
61	31-Jul-00	1219 Ragsdale Court		\$70.84	\$71.47	2,654	2/1	2-Detached	1996	80	
70	25-Oct-00	23202 Sawleaf Circle		\$71.96	\$71.96	2,432	2/0	2-Attached	1997	7	
41	12-Nov-99	23107 S. Warmstone Way		\$70.44	\$72.98	2,172	2/0	2-Attached	1995	12	

MEADOW GREEN

3-Bedroom Sales Arranged By Adjusted Price Per Square Foot

Sale No.	Date	Address	Street	Price/SF	Adj. PSF	SF	Baths	Garage	Yr. Built	DOM	Comments
15	30-Jun-97	1234 Ragsdale Lane		\$53.05	\$59.42	2,174	2/0	2	1997	133	
1	31-May-96	1414 Wickerhill Way		\$54.49	\$63.16	2,274	2/0	2-Detached	1995	77	
19	15-Sep-97	23011 N. Warmstone Way		\$58.02	\$64.63	2,861	3/0	2-Detached	1995	23	
20	15-Sep-97	23210 S. Warmstone Way		\$58.35	\$65.00	1,866	2/0	1-Attached	1997	23	
37	12-May-99	23210 S. Warmstone Way		\$63.77	\$67.22	1,866	2/0	2-Attached	1996	6	Resale
56	2-Jun-00	23215 S. Warmstone Way		\$68.17	\$69.19	1,995	2/0	2-Attached	1998	109	Natural Gas Pipeline

MEADOW PLACE

Sale Arranged by Adjusted Price Per Sq. Ft.

Sale No.	Date	Address	Street	Price/SF	Adj. PSF	SF	Beds	Baths	Garage	Yr. Built	DOM	Comments
12	30-Sep-96	22823 Orchard Oak		\$40.82	\$46.82	2,499	4	2/1	2-Attached	1994	49	
60	2-Jan-99	22906 Rainbow Bend		\$47.09	\$50.20	2,506	3	2/0	2-Attached	1994	0	
55	28-Sep-98	22930 Rainbow Bend		\$47.89	\$51.48	2,506	3	2/0	2	1994	80	
4	12-Jul-96	1211 Hollow Ash		\$44.63	\$51.59	2,039	3	2/0	2-Attached	1993	120	
31	5-Nov-97	1226 Hollow Ash		\$46.73	\$51.78	2,416	4	2/0	2-Attached	1993	123	
89	30-Oct-00	1206 Sparrow Knoll		\$52.06	\$52.06	2,574	4	3/1	2-Detached	1994	101	
40	13-Mar-98	22810 Crested Lark Ct.		\$47.81	\$52.40	2,531	4	2/1	2-Attached	1995	249	
2	15-Apr-96	1531 Lamplight Trail Dr.		\$45.13	\$52.57	2,421	3	2/0	2-Attached	1995	38	
66	23-Jul-99	22930 Rainbow Bend		\$50.48	\$52.75	2,506	3	2/1	2-Attached	1994	27	Resale
17	31-Jan-97	1417 Lamplight Trail Dr.		\$46.49	\$52.77	2,364	4	2/1	2-Attached	1994	35	
44	15-May-98	1226 Sparrow Knoll		\$48.66	\$53.04	2,464	4	2/1	2-Attached	1993	56	
28	17-Oct-97	22919 Rainbow Bend		\$47.97	\$53.29	2,241	4	2/1	2-Attached	1994	78	
29	24-Oct-97	22847 Orchard Oak		\$48.39	\$53.62	2,397	3	2/0	2-Attached	1994	32	
39	27-Feb-98	1310 Lamplight Trail Dr.		\$49.09	\$53.80	2,526	3	2/0	2-Attached	1993	5	
32	3-Dec-97	22806 Crested Lark Ct.		\$49.20	\$54.37	2,378	3	2/0	2-Attached	1994	24	Resale
67	25-Aug-99	22810 Elm Wing		\$52.48	\$54.68	2,496	4	2/1	2-Attached	1992	68	Resale
27	26-Sep-97	1322 Lamplight Trail Dr		\$49.32	\$54.79	2,352	3	2/0	2-Attached	1993	6	Natural Gas Pipeline
70	4-Oct-99	1303 Lamplight Trail Dr.		\$52.76	\$54.82	2,464	4	2/1	2-Attached	1993	110	
71	17-Jan-00	1207 Irish Mist		\$53.61	\$55.22	2,397	4	2/0	2-Attached	1992	14	
3	15-Apr-96	1415 Maple Moss Ct.		\$47.47	\$55.30	2,370	3	2/0	2-Attached	1994	35	
30	30-Oct-97	22715 Cedar Village		\$49.96	\$55.36	2,542	4	2/1	2-Detached	1994	94	
82	26-Jun-00	1318 Hollow Ash		\$54.71	\$55.37	2,504	4	2/1	2-Attached	1992	14	Resale
26	13-Aug-97	1430 Lamplight Trail Dr.		\$49.69	\$55.51	2,616	3	2/0	2	1995	84	
34	19-Dec-97	1219 Hollow Ash		\$50.30	\$55.58	2,346	4	2/1	2-Attached	1993	65	
77	25-May-00	22803 Rainbow Bend		\$54.87	\$55.69	2,506	3	3/0	2-Attached	1994	48	
73	29-Feb-00	1323 Hollow Ash		\$54.42	\$55.73	2,352	4	2/0	2	1993	135	
45	28-May-98	1231 Sparrow Knoll		\$51.51	\$55.99	2,252	3	2/1	2-Attached	1994	41	
85	28-Jul-00	1226 Sparrow Knoll		\$55.56	\$56.06	2,464	4	2/1	2-Attached	1993	7	Resale
35	9-Jan-98	22810 Elm Wing		\$50.88	\$56.07	2,496	4	2/1	2-Attached	1992	32	
7	31-Jul-96	22806 Crested Lark Ct.		\$48.77	\$56.23	2,440	3	2/0	2-Attached	1994	156	
23	5-Jun-97	1215 Irish Mist		\$50.20	\$56.38	2,450	4	2/0	2-Attached	1992	69	
18	19-Feb-97	1318 Hollow Ash		\$49.92	\$56.66	2,504	4	2/1		1993	25	

MEADOW PLACE

Sale Arranged by Adjusted Price Per Sq. Ft.

Sale No.	Date	Address	Street	Price/SF	Adj. PSF	SF	Beds	Baths	Garage	Yr. Built	DOM	Comments
5	24-May-96	22806 Elm Wing		\$48.93	\$56.71	2,422	3	2/1	2-Attached	1993	33	
33	15-Dec-97	22719 Hollow Lodge Ct.		\$51.40	\$56.80	2,140	3	2/0	2-Attached	1995	59	
76	11-May-00	22930 Rainbow Bend		\$55.83	\$56.83	2,506	3	2/1	2-Attached	1994	64	Resale
46	1-Jun-98	1326 Irish Mist		\$52.48	\$57.04	2,039	4	2/0	2-Attached	1993	65	
51	23-Jul-98	1222 Lamplight Trail Dr.		\$52.81	\$57.09	2,348	4	2/1	2-Attached	1993	48	
79	15-Jun-00	1403 Evening Cloud		\$56.41	\$57.26	2,473	4	2/1	2-Attached	1993	8	Natural Gas Pipeline
86	31-Jul-00	22806 Crested Lark Ct.		\$56.77	\$57.28	2,378	3	2/0	2	1994	26	
58	8-Dec-98	1327 Hollow Ash		\$53.64	\$57.34	2,228	4	2/1	2-Attached	1993	1	Natural Gas Pipeline
37	16-Feb-98	1318 Lamplight Trail Dr.		\$52.23	\$57.40	2,039	4	2/0	2-Attached	1993	35	
56	26-Oct-98	1327 Irish Mist		\$53.68	\$57.54	2,366	4	2/1	2	1992	63	
61	21-Jan-99	1202 Irish Mist		\$54.10	\$57.67	2,366	4	2/1	2-Attached	1992	81	
24	6-Aug-97	1410 Lamplight Trail Dr.		\$51.74	\$57.79	2,416	4	2/0	2-Attached	1994	36	
48	11-Jun-98	1326 Hollow Ash		\$53.21	\$57.84	2,366	4	2/1	2-Attached	1992	55	Natural Gas Pipeline
9	23-Aug-96	1207 Hollow Ash		\$50.32	\$57.87	2,350	4	2/1	2-Attached	1993	15	
65	1-Jul-99	1210 Sparrow Knoll		\$55.32	\$57.98	2,386	4	2/1	2-Attached	1993	47	
10	6-Sep-96	1311 Hollow Ash		\$50.45	\$58.02	2,198	4	2/1	2	1993	138	
8	31-Jul-96	1414 Maple Moss Ct.		\$50.34	\$58.04	2,084	3	2/0	2-Attached	1994	36	
83	27-Jul-00	22827 Crested Lark Ct.		\$57.54	\$58.06	2,468	4	2/1	2-Attached	1994	102	
15	30-Dec-96	1422 Lamplight Trail Dr.		\$51.03	\$58.07	2,528	4	2/1	2-Attached	1994	277	
68	17-Sep-99	1203 Hollow Ash		\$55.78	\$58.12	2,528	3	2/1	2-Detached	1993	94	
47	5-Jun-98	22703 Cedar Village		\$53.56	\$58.22	2,390	4	2/1	2-Detached	1993	8	
87	25-Aug-00	1222 Lamplight Trail Dr.		\$57.92	\$58.27	2,348	4	2/1	2-Attached	1993	13	Resale
88	22-Sep-00	22803 Orchard Oak		\$58.04	\$58.39	2,369	4	2/0	2-Attached	1994	54	
74	15-Mar-00	1414 Lamplight Trail Dr.		\$57.06	\$58.43	2,436	4	2/0	2-Attached	1994	19	
13	4-Nov-96	1227 Sparrow Knoll		\$51.17	\$58.54	2,228	4	2/1	2-Attached	1993	8	
38	19-Feb-98	1414 Maple Moss Ct.		\$53.26	\$58.54	2,084	3	2/0	2-Attached	1994	20	
54	31-Aug-98	1211 Hollow Ash		\$54.44	\$58.68	2,039	3	2/0	2-Attached	1993	36	Resale
53	28-Aug-98	1227 Hollow Ash		\$54.59	\$58.85	2,473	4	2/1	2-Attached	1993	38	Resale
20	29-Apr-97	22819 Elm Wing		\$52.50	\$59.11	2,343	4	2/1	2-Attached	1993	28	
64	14-May-99	1535 Lamplight Trail Dr.		\$56.18	\$59.21	2,047	3	2/0	2	1994	7	
78	6-Jun-00	1515 Lamplight Trail Dr.		\$58.44	\$59.32	2,531	4	2/1	2-Attached	1994	110	
52	19-Aug-98	22902 Elm Wing		\$55.05	\$59.50	2,071	3	2/0	2-Attached	1992	56	

MEADOW PLACE

Sale Arranged by Adjusted Price Per Sq. Ft.

Sale No.	Date	Address	Street	Price/SF	Adj. PSF	SF	Beds	Baths	Garage	Yr. Built	DOM	Comments
1	4-Apr-96	1302 Hollow Ash		\$51.38	\$59.85	2,150	3	2/0	2-Attached	1995	20	
25	8-Aug-97	22826 Crested Lark Ct.		\$53.83	\$60.12	2,378	3	2/0	2-Attached	1994	60	
14	20-Dec-96	1326 Blackheath Court		\$52.93	\$60.40	2,708	4	2/1	2-Detached	1996	165	
80	16-Jun-00	1431 Lamplight Trail Dr.		\$59.52	\$60.41	2,646		4	2/1	2-Attached	41	
75	22-Mar-00	1310 Hollow Ash		\$59.17	\$60.59	2,366		4	2/1	2-Attached	8	
59	18-Dec-98	1302 Irish Mist		\$56.72	\$60.63	2,433		3	2/1	2-Attached	6	
57	23-Nov-98	22802 Elm Wing		\$56.84	\$60.76	2,428		4	2/1	2	2	
6	28-May-96	1219 Irish Mist		\$52.57	\$60.93	2,473		4	2/1	2-Attached	30	
19	20-Feb-97	1306 Hollow Ash		\$53.78	\$61.04	2,369		3	2/0	2-Attached	121	
36	15-Jan-98	22714 Hollow Lodge Ct.		\$55.47	\$61.13	2,046		4	2/0	2	45	Natural Gas Pipeline
63	28-Apr-99	1426 Lamplight Trail Dr.		\$58.30	\$61.45	2,633		5	2/1	2-Attached	13	
69	30-Sep-99	22802 Crested Lark Ct.		\$59.39	\$61.71	2,290		4	2/0	2-Attached	9	
21	30-Apr-97	1407 Evening Cloud		\$54.89	\$61.81	2,004		4	2/0	2-Attached	128	
11	20-Sep-96	22811 Orchard Oak		\$53.78	\$61.85	2,064		4	2/0	2-Attached	28	
72	26-Jan-00	1430 Lamplight Trail Dr.		\$60.40	\$62.03	2,616		3	2/0	2-Attached	67	Resale
16	15-Jan-97	1227 Hollow Ash		\$54.59	\$62.12	2,473		4	2/1	2-Attached	13	
41	18-Mar-98	1402 Lamplight Trail Dr		\$56.80	\$62.25	1,972		3	2/0	2-Attached	6	Natural Gas Pipeline
43	10-May-98	1306 Irish Mist		\$57.38	\$62.55	2,370		4	2/0	2-Attached	74	
42	28-Apr-98	22822 Orchard Oak		\$57.47	\$62.64	2,076		3	2/1	2-Attached	8	
22	16-May-97	22711 Hollow Lodge Ct.		\$57.19	\$64.40	2,448		4	2/1	2-Attached	6	Resale
81	22-Jun-00	22711 Hollow Lodge Ct.		\$63.73	\$64.69	2,448		4	2/1	2-Attached	5	
50	17-Jul-98	1202 Lamplight Trail Dr.		\$60.18	\$65.24	2,210		4	2/0	2-Detached	6	
84	28-Jul-00	1202 Lamplight Trail Dr.		\$64.71	\$65.29	2,210		4	2/0	2-Detached	15	Resale
62	15-Mar-99	22803 Crested Lark Ct.		\$62.80	\$66.57	1,903		3	2/0	2-Attached	92	
49	15-Jul-98	1214 Irish Mist		\$64.31	\$69.71	1,866		3	2/0	2-Attached	53	

SUMMER POINTE

Sales Arranged By Adjusted Price Per Square Foot

Sale No.	Date	Address	Street	Price/SF	Adj. PSF	SF	Beds	Baths	Garage	Yr. Built	DOM	Comments
5	30-Jun-97	6019 Brigstone Park Dr		\$46.23	\$51.78	2,444	4	2/1	2	1997	18	
17	20-Jan-99	5503 Medallion Pointe Ct		\$48.96	\$52.19	2,451	4	2/1	2-Attached	1997	4	Natural Gas Pipelines
4	7-May-97	5910 Centennial Glen Dr.		\$48.51	\$54.62	2,233	4	2/1	2-Attached	1997	89	
13	8-May-98	5911 Brigstone Park Dr		\$50.23	\$54.75	2,444	4	2/1	2-Attached	1997	24	
24	30-Aug-99	20703 Medallion Pointe		\$53.03	\$55.26	2,640	4	2/1	2-Attached	1997	13	
46	22-Nov-00	5611 Overton Park		\$55.50	\$55.50	2,162	4	2/0	2-Attached	1997	123	
16	11-Dec-98	5902 Centennial Glen Dr.		\$51.94	\$55.52	2,368	4	2/1	2-Attached	1997	85	
14	9-Jun-98	20807 Athea Glen		\$51.32	\$55.78	2,241	4	2/0	2-Attached	1996	116	
1	4-Mar-97	5923 Centennial Glen Dr.		\$49.40	\$55.92	2,368	4	2/1	2-Attached	1996	5	
6	16-Jul-97	5803 Overton Park		\$50.17	\$56.19	2,197	4	2/0	2	1997	1	
35	26-May-00	20814 Figurine		\$55.69	\$56.53	2,451	4	2/1	2-Attached	1998	73	
15	6-Oct-98	5931 Centennial Glen Dr.		\$52.63	\$56.58	2,451	4	2/1	2-Attached	1996	11	Resale
21	17-May-99	6003 Brigstone Park Dr		\$54.02	\$56.94	2,462	4	2/1	2-Attached	1997	55	
9	24-Dec-97	20914 Medallion Pointe		\$52.45	\$57.80	2,244	4	2/1	2	1997	10	
8	28-Jul-97	5915 Brigstone Park Dr		\$52.20	\$58.31	1,686	3	2/0	2-Attached	1997	6	
3	27-Mar-97	5931 Centennial Glen Dr.		\$51.67	\$58.33	2,451	4	2/1	2-Attached	1996	35	
32	3-Apr-00	5622 Overton Park		\$57.40	\$58.61	2,204	4	2/0	2-Attached	1997	8	
20	11-May-99	5806 Centennial Glen Dr.		\$55.90	\$58.92	2,451	4	2/1	2-Attached	1996	49	
30	14-Feb-00	5906 Brigstone Park Dr		\$57.43	\$58.98	2,368	4	2/1	2-Attached	1997	16	
28	21-Jan-00	5511 Medallion Pointe Ct		\$57.69	\$59.42	2,444	4	2/1	2-Attached	1997	85	
7	25-Jul-97	6015 Brigstone Park Dr		\$53.70	\$59.98	1,785	3	2/0	2-Attached	1997	34	
44	25-Oct-00	20819 Figurine		\$60.12	\$60.12	2,204	4	2/0	2-Attached	1997	77	
18	26-Mar-99	5911 Centennial Glen Dr.		\$57.12	\$60.38	2,162	4	2/0	2	1998	15	
22	8-Jul-99	5922 Centennial Glen Dr.		\$57.69	\$60.46	2,236	4	2/0	2-Attached	1996	36	
19	2-Apr-99	5914 Walkabout Way		\$57.24	\$60.50	2,444	4	2/1	2-Attached	1998	22	
41	8-Sep-00	28035 Niche Way		\$60.60	\$60.96	2,368	4	2/1	2-Attached	1997	38	
10	30-Jan-98	20719 Medallion Pointe		\$55.79	\$61.31	2,197	4	2/0	2-Attached	1997	17	
34	15-May-00	5711 Overton Park		\$60.34	\$61.43	2,204	4	2/0	2	1997	7	
38	7-Jul-00	5910 Centennial Glen Dr.		\$61.80	\$62.54	2,233	4	2/1	2-Attached	1996	26	Resale
2	18-Mar-97	5702 Overton Park		\$55.27	\$62.56	1,634	3	2/0	2-Attached	1997	33	

SUMMER POINTE

Sales Arranged By Adjusted Price Per Square Foot

Sale No.	Date	Address	Street	Price/SF	Adj. PSF	SF	Beds	Baths	Garage	Yr. Built	DOM	Comments
45	30-Oct-00	5719 Overton Park		\$63.19	\$63.19	1,820	3	2/0	2-Attached	1996	88	
40	31-Jul-00	5610 Walkabout Way		\$62.94	\$63.51	1,986	3	2/0	2-Attached	1998	63	
37	30-Jun-00	5618 Walkabout Way		\$63.91	\$64.68	1,995	3	2/0	2	1997	12	
11	30-Jan-98	20719 Medallion Pointe		\$58.98	\$64.82	2,204	4	2/0	2-Attached	1997	22	
25	2-Sep-99	5618 Overton Park		\$62.64	\$65.27	1,820	3	2/0	2-Attached	1996	10	
29	4-Feb-00	20822 Figurine		\$64.23	\$65.96	1,820	3	2/0	2-Attached	1997	9	
12	25-Mar-98	20711 Medallion Pointe		\$60.56	\$66.19	1,634	3	2/0	2-Attached	1997	112	
43	25-Sep-00	5802 Walkabout Way		\$66.78	\$66.98	1,752	3	2/0	2-Attached	1997	45	
36	21-Jun-00	5915 Brigstone Park Dr		\$66.73	\$67.73	1,686	3	2/0	2-Attached	1997	42	Resale
31	7-Mar-00	20910 Medallion Pointe		\$66.61	\$68.21	1,752	3	2/0	2-Attached	1997	46	
39	20-Jul-00	20826 Figurine		\$67.56	\$68.37	1,865	3	2/0	2-Attached	1998	42	
23	15-Jul-99	5703 Brigstone Park Dr		\$65.64	\$68.79	1,752	3	2/0	2-Attached	1997	9	Natural Gas Pipelines
33	4-Apr-00	6023 Walkabout Way		\$67.73	\$69.15	1,686	3	2/0	2-Attached	1997	41	
26	13-Sep-99	5807 Overton Park		\$67.18	\$70.00	1,636	3	2/0	2-Attached	1996	122	
42	15-Sep-00	5727 Walkabout Way		\$71.06	\$71.49	1,686	3	2/0	2-Attached	1997	52	
27	29-Nov-99	5926 Centennial Glen Dr.		\$72.01	\$74.39	1,597	3	2/0	2-Attached	1997	40	

SOUTH PARK

Sales Arranged By Adjusted Price Per Square Foot

Sale No.	Date	Address	Street	Price/SF	Adj. PSF	SF	Beds	Baths	Garage	Yr. Built	DOM	Comments
40	29-May-98	6319	Faulkner Ridge	\$44.41	\$48.27	2,522	4	2/1	2-Attached	1995	15	
30	21-Nov-97	6606	Everhill Circle	\$45.26	\$50.15	2,364	4	2/1	2-Attached	1995	4	Resale
38	20-May-98	6523	Belmont Bend	\$46.75	\$50.95	2,428	4	2/1	2-Attached	1995	79	
36	23-Mar-98	6506	Everhill Circle	\$46.80	\$51.15	2,233	4	2/1	2-Attached	1995	97	
18	24-Feb-97	20911	Nettlebrook Lane	\$45.19	\$51.15	2,368	3	2/1	2-Attached	1995	43	
39	27-May-98	6607	Belmont Bend	\$47.10	\$51.19	2,187	3	2/1	2-Attached	1995	32	
20	2-Apr-97	6614	Everhill Circle	\$45.55	\$51.43	2,204	4	2/0	2-Attached	1995	47	Resale
21	3-Apr-97	2826	Whitevine Way	\$46.41	\$52.39	2,241	4	2/0	2-Attached	1995	229	
4	7-Jun-96	6606	Everhill Circle	\$45.24	\$52.44	2,364	4	2/1	2-Attached	1995	28	
1	19-Apr-96	6618	Everhill Circle	\$45.14	\$52.59	2,366	4	2/1	2-Attached	1995	1	
44	30-Jun-98	20715	Nettlebrook Lane	\$48.57	\$52.65	2,244	4	2/1	2-Attached	1995	106	
23	4-May-97	20819	Nettlebrook Lane	\$47.02	\$52.95	2,233	4	2/1	2-Attached	1996	119	
64	23-Sep-99	6318	Townsgate	\$51.71	\$53.73	2,369	3	2/0	2-Attached	1995	186	
26	30-Jun-97	20914	Nettlebrook Lane	\$48.37	\$54.17	2,233	4	2/1	2-Attached	1995	14	
2	19-Apr-96	6203	Faulkner Ridge	\$46.62	\$54.31	2,244	4	2/1	2-Attached	1995	6	
54	26-Feb-99	6610	Everhill Circle	\$51.50	\$54.59	2,233	4	2/1	2-Attached	1995	12	
62	23-Jul-99	6610	Belmont Bend	\$52.60	\$54.97	2,424	4	2/1	2-Attached	1994	128	
33	6-Feb-98	6503	Faulkner Ridge	\$50.07	\$55.03	2,197	4	2/0	2-Attached	1997	69	
16	31-Dec-96	20923	Nettlebrook Lane	\$48.38	\$55.05	2,366	4	2/1	2-Attached	1995	122	
24	9-Jun-97	6310	Townsgate	\$49.06	\$55.10	2,344	4	2/1	2-Attached	1996	50	
48	7-Aug-98	6306	Townsgate	\$51.15	\$55.29	2,444	4	2/1	2	1996	21	
13	8-Oct-96	6322	Townsgate	\$48.50	\$55.63	2,233	4	2/1	2-Attached	1996	38	
29	22-Oct-97	6611	Belmont Bend	\$50.33	\$55.91	2,285	4	2/0	2-Attached	1995	109	
51	8-Dec-98	20714	Grenoble Lane	\$52.34	\$55.95	2,522	4	2/1	2-Attached	1996	67	
5	18-Jun-96	6614	Everhill Circle	\$48.34	\$56.02	2,204	4	2/0	2-Attached	1995	51	
15	23-Dec-96	20815	Grenoble Lane	\$49.41	\$56.23	2,390	4	2/1	2-Attached	1996	16	
41	18-Jun-98	20815	Nettlebrook Lane	\$51.80	\$56.30	2,365	4	2/1	2-Attached	1995	35	
34	27-Feb-98	20930	Whitevine Way	\$51.60	\$56.55	1,938	3	2/1	2-Attached	1995	17	
17	3-Feb-97	6602	Faulkner Ridge	\$49.89	\$56.63	2,448	4	2/1	2-Attached	1995	136	
19	7-Mar-97	20814	Whitevine Way	\$50.19	\$56.81	2,162	4	2/0	2-Attached	1995	12	

SOUTH PARK

Sales Arranged By Adjusted Price Per Square Foot

Sale No.	Date	Address	Street	Price/SF	Adj. PSF	SF	Beds	Baths	Garage	Yr. Built	DOM	Comments
45	1-Jul-98	20922	Whitevine Way	\$52.75	\$57.18	2,038	4	2/1	2-Attached	1995	20	
67	28-Feb-00	6306	Townsgate	\$56.06	\$57.41	2,444	4	2/1	2-Attached	1996	31	Resale
35	6-Mar-98	6507	Everhill Circle	\$52.75	\$57.81	1,820	3	2/0	2-Attached	1995	113	
52	16-Dec-98	6615	Belmont Bend	\$54.10	\$57.83	2,172	4	2/0	2	1996	75	
50	30-Oct-98	6322	Townsgate	\$53.96	\$57.85	2,233	4	2/1	2-Attached	1996	47	Resale
31	23-Dec-97	6406	Townsgate	\$52.63	\$58.00	2,204	4	2/0	2-Attached	1995	78	
55	9-Apr-99	6406	Townsgate	\$54.90	\$58.03	2,204	4	2/0	2-Attached	1995	45	Resale
68	29-Feb-00	6215	Faulkner Ridge	\$56.67	\$58.03	2,444	4	2/1	2-Attached	1996	32	
10	30-Aug-96	6418	Townsgate	\$50.53	\$58.10	2,244	4	2/1	2-Attached	1996	16	
43	30-Jun-98	6526	Everhill Circle	\$53.69	\$58.20	2,233	4	2/1	2-Attached	1995	59	
12	24-Sep-96	6627	Everhill Circle	\$50.89	\$58.37	2,204	4	2/0	2-Attached	1995	150	
32	2-Jan-98	6614	Faulkner Ridge	\$53.06	\$58.47	2,241	4	2/0	2-Attached	1996	61	
47	1-Aug-98	6519	Belmont Bend	\$54.42	\$58.83	2,172	4	2/0	2-Attached	1995	7	
57	27-May-99	6226	Townsgate	\$56.56	\$59.44	2,204	4	2/0	2-Attached	1996	58	
59	13-Jul-99	20814	Grenoble Lane	\$56.78	\$59.51	2,233	4	2/1	2-Attached	1995	72	
9	15-Aug-96	6607	Everhill Circle	\$51.91	\$59.86	1,830	3	2/0	2-Attached	1995	28	
7	11-Jul-96	6626	Everhill Circle	\$52.04	\$60.15	1,686	3	2/0	2-Attached	1995	73	
58	21-Jun-99	20715	Whitevine Way	\$57.35	\$60.27	2,293	4	2/0	2-Attached	1995	33	
73	19-Jul-00	6522	Everhill Circle	\$59.65	\$60.37	2,368	3	2/1	2-Attached	1995	31	
37	15-May-98	6211	Faulkner Ridge	\$55.49	\$60.49	1,820	3	2/0	2-Attached	1995	32	
75	15-Nov-00	20930	Whitevine Way	\$61.15	\$61.15	1,938	3	2/1	2-Attached	1995	63	Resale
11	13-Sep-96	20719	Grenoble Lane	\$53.30	\$61.29	1,820	3	2/0	2-Attached	1995	28	
49	30-Sep-98	20718	Grenoble Lane	\$57.07	\$61.35	1,866	3	2/0	2-Attached	1996	78	
74	21-Jul-00	6627	Everhill Circle	\$61.03	\$61.76	2,204	4	2/0	2-Attached	1995	46	Resale
72	23-Jun-00	20827	Whitevine Way	\$61.15	\$61.88	1,995	3	2/0	2-Attached	1996	36	
60	16-Jul-99	6403	Faulkner Ridge	\$59.07	\$61.91	1,820	3	2/0	2-Attached	1995	93	Resale
46	22-Jul-98	20822	Whitevine Way	\$57.22	\$62.02	1,774	4	2/0	2-Attached	1996	60	
3	6-May-96	6403	Faulkner Ridge	\$53.48	\$62.15	1,820	3	2/0	2-Attached	1995	22	
42	26-Jun-98	20910	Whitevine Way	\$57.53	\$62.37	1,938	3	2/1	2	1996	9	
56	23-Apr-99	20719	Grenoble Lane	\$59.34	\$62.54	1,820	3	2/0	2-Attached	1995	49	Resale

SOUTH PARK

Sales Arranged By Adjusted Price Per Square Foot

Sale No.	Date	Address	Street	Price/SF	Adj. PSF	SF	Beds	Baths	Garage	Yr. Built	DOM	Comments
70	25-Apr-00	20810	Grenoble Lane	\$61.54	\$62.65	1,820	3	2/0	2-Attached	1995	161	
71	15-May-00	6215	Townsgate	\$61.54	\$62.65	1,820	3	2/0	2-Attached	1995	13	
6	27-Jun-96	20819	Grenoble Lane	\$54.25	\$62.72	1,634	3	2/0	2-Attached	1996	73	
61	20-Jul-99	20914	Whitevine Way	\$59.85	\$62.72	2,172	4	2/0	2	1995	9	
53	3-Feb-99	6507	Everhill Circle	\$59.34	\$63.08	1,820	3	2/0	2-Attached	1995	34	Resale
27	30-Jul-97	20811	Grenoble Lane	\$56.72	\$63.36	1,636	3	2/0	2-Attached	1995	25	
22	30-Apr-97	20915	Nettlebrook Lane	\$56.30	\$63.40	1,634	3	2/0	2-Attached	1995	146	
14	1-Nov-96	6522	Faulkner Ridge	\$55.43	\$63.41	1,830	3	2/0	2-Attached	1995	45	
25	12-Jun-97	20823	Nettlebrook Lane	\$56.54	\$63.49	1,636	3	2/0	2-Attached	1995	19	
63	10-Aug-99	20810	Townsgate Circle	\$61.63	\$64.40	1,866	3	2/0	2-Detached	1995	88	
8	31-Jul-96	6407	Faulkner Ridge	\$56.05	\$64.63	1,602	3	2/0	2-Attached	1996	70	
66	4-Nov-99	6518	Everhill Circle	\$62.64	\$64.90	1,820	3	2/0	2-Attached	1995	77	
65	12-Oct-99	6626	Everhill Circle	\$62.87	\$65.32	1,686	3	2/0	2-Attached	1995	41	Resale
28	21-Oct-97	6511	Belmont Bend	\$59.06	\$65.61	1,524	3	2/0	2-Attached	1995	124	
69	31-Mar-00	6411	Faulkner Ridge	\$67.63	\$69.05	1,730	3	2/0	2-Attached	1998	56	

NORTH LAKE VILLAGE

Sales Arranged By Adjusted Price Per Square Foot

Sale No.	Date	Address	Street	Price/SF	Adj. PSF	SF	Beds	Baths	Garage	Year Built	DOM	Comments
172	28-Feb-00	2007 Briarchester		\$48.67	\$49.84	3,698	4	3/1	3-Attached	1998	488	
110	27-Nov-98	22211 North Lake Village		\$47.07	\$50.31	5,228	4	3/1	3-Attached	1998	13	
133	24-May-99	2011 Briarchester		\$48.15	\$50.60	4,082	5	3/1	2	1998	239	
116	26-Jan-99	22315 North Lake Village		\$53.07	\$56.42	4,392	4	3/1	3-Attached	1998	157	
109	27-Nov-98	22102 Glen Arden		\$54.03	\$57.76	4,462	5	3/1	3	1998	75	
191	29-Jun-00	21907 Suntree		\$59.11	\$59.82	3,468	4	3/1	2-Detached	1995	57	
8	18-Oct-96	22018 Mission Hills		\$52.28	\$59.97	3,486	4	3/1	3	1994	141	
131	17-May-99	2015 Briarchester		\$56.96	\$60.04	3,430	5	3/1	2-Detached	1998	217	
75	1-Jul-98	2011 Emerald Loft		\$55.47	\$60.13	3,939	4	3/1	2-Detached	1997	151	
24	30-May-97	2702 Suntree		\$53.80	\$60.42	3,996	5	3/1	3-Detached	1995	36	
184	19-Jun-00	22103 Glen Arden		\$59.80	\$60.70	3,729	4	3/1	2-Attached	1998	19	
198	26-Jul-00	22311 North Lake Village		\$60.46	\$61.01	4,813	5	3/1	3-Attached	1998	55	
213	30-Oct-00	2818 Sanctuary Cove		\$61.06	\$61.06	3,685	4	3/1	3-Detached	1994	103	
101	14-Sep-98	2803 Sanctuary Cove		\$57.21	\$61.67	3,496	4	4/0	2-Detached	1994	70	
16	4-Apr-97	2006 Cherrington Drive		\$54.69	\$61.75	3,707	5	3/1	2-Detached	1993	21	
15	3-Apr-97	22119 Mission Hills		\$55.02	\$62.12	2,708	4	2/1	2-Detached	1994	66	
103	12-Oct-98	2030 Crystal Downs		\$58.56	\$62.95	3,996	5	3/1	2-Detached	1994	74	
136	3-Jun-99	22102 Glen Arden		\$60.06	\$63.13	4,462	5	3/1	3-Attached	1998	21	
210	31-Aug-00	1703 Cantigny Lane		\$62.98	\$63.36	2,723	4	2/1	2	1997	26	
64	10-Apr-98	22203 Mission Hills		\$58.13	\$63.54	3,578	5	4/0	2-Detached	1995	36	Petroleum Pipeline
71	29-May-98	21907 Mission Hills		\$58.93	\$64.06	3,241	4	3/1	3-Detached	1996	65	
63	3-Apr-98	2711 Suntree		\$58.61	\$64.06	3,583	5	3/1	2-Detached	1995	93	
117	2-Feb-99	22307 North Lake Village		\$60.36	\$64.16	3,588	4	3/1	3	1998	51	
68	14-May-98	1903 Treyburn Trail		\$59.46	\$64.81	3,002	4	3/1	2-Detached	1996	22	
67	30-Apr-98	22819 Mountain Creek Cr.		\$59.91	\$65.31	2,996	4	3/1	2	1997	91	
185	19-Jun-00	22014 Mission Hills		\$64.42	\$65.39	3,415	4	3/1	3-Attached	1995	38	
59	20-Mar-98	2802 Sanctuary Cove		\$59.79	\$65.53	3,596	5	3/1	2-Detached	1995	38	
72	29-May-98	2703 Suntree		\$60.61	\$65.88	3,671	5	3/1	2-Detached	1996	11	
173	9-Mar-00	1931 Cornerstone Place		\$64.55	\$66.09	3,300	4	3/1	2-Detached	1997	117	
94	7-Aug-98	2611 Suntree		\$61.25	\$66.21	3,241	4	3/1	2-Detached	1995	15	
12	28-Feb-97	2819 Sanctuary Cove		\$58.51	\$66.24	3,606	4	3/1	3-Detached	1994	8	
30	30-Jun-97	22830 Mountain Creek Cr.		\$59.16	\$66.26	3,068	4	3/1	2-Detached	1996	18	
139	9-Jun-99	1902 Stormcroft Circle		\$63.10	\$66.32	4,675	5	3/1	3-Attached Garage	1996	130	
114	15-Jan-99	2810 Sanctuary Cove		\$62.32	\$66.43	2,752	4	2/1	2	1994	112	

NORTH LAKE VILLAGE

Sales Arranged By Adjusted Price Per Square Foot

Sale No.	Date	Address	Street	Price/SF	Adj. PSF	SF	Beds	Baths	Garage	Year Built	DOM	Comments
44	6-Nov-97	2519 Kittansett Circle		\$60.16	\$66.66	2,327	2	2/0	2-Attached	1995	77	
194	14-Jul-00	22819 Mountain Creek Ct.		\$65.92	\$66.71	2,996	4	3/1	2-Detached	1996	48	Resale
195	14-Jul-00	22826 Pennyrile Lane		\$66.13	\$66.93	3,009	4	3/1	3-Attached	1997	55	Resale
183	16-Jun-00	1707 Cantigny Lane		\$66.11	\$67.10	3,252	4	3/1	2-Detached	1997	218	
29	27-Jun-97	21906 Suntree		\$60.00	\$67.20	4,200	5	3/1	3	1995	46	
154	3-Aug-99	2803 Mission Hills		\$64.44	\$67.34	3,996	5	3/1	2-Detached	1995	35	
193	14-Jul-00	2303 Merrill Hills		\$66.60	\$67.40	4,842	5	3/1	3-Detached	1997	76	
118	12-Feb-99	22810 Pennyrile Lane		\$63.58	\$67.59	2,776	4	3/0	2-Attached/Detached	1996	110	
146	23-Jun-99	2111 Royal Downs Dr.		\$64.53	\$67.63	4,322	5	3/1	3-Detached	1997	58	
162	4-Oct-99	2011 Crystal Downs Drive		\$65.28	\$67.83	3,707	5	3/1	3-Detached	1993	83	
168	27-Jan-00	22211 Mission Hills		\$66.34	\$68.13	3,241	4	3/1	3-Detached	1995	60	Petroleum Pipeline
138	8-Jun-99	22119 Glen Arden		\$64.83	\$68.14	4,396	5	3/1	2-Attached	1997	5	
178	27-Apr-00	1715 Cantigny Lane		\$66.99	\$68.19	3,023	4	3/1	2-Detached	1996	66	
119	22-Feb-99	22006 Glen Arden		\$64.17	\$68.21	3,413	5	3/1	2-Detached	1998	207	
107	27-Nov-98	1910 Brookchester		\$64.01	\$68.43	3,340	4	3/1	2	1998	26	
90	31-Jul-98	22826 Pennyrile Lane		\$63.48	\$68.62	3,009	4	3/1	3-Attached	1997	10	
196	20-Jul-00	1923 Cornerstone Place		\$68.00	\$68.82	3,522	5	3/1	2-Detached	1999	276	
206	18-Aug-00	2207 Royal Adelaide		\$68.24	\$68.86	4,352	5	3/1	2-Attached	1996	31	
155	6-Aug-99	22010 Treesdale Lane		\$66.19	\$69.17	3,671	5	3/1	2-Detached	1996	23	
149	16-Jul-99	1906 Hartglen Circle		\$66.01	\$69.18	3,647	4	3/1	2-Detached	1997	81	
209	28-Aug-00	22314 North Lake Village		\$68.80	\$69.21	3,779	5	3/1	3-Attached	1998	99	
170	15-Feb-00	1906 Brookchester		\$67.40	\$69.22	4,006	5	3/1	2-Detached	1998	60	
88	30-Jul-98	23006 Crystal Downs Court		\$64.45	\$69.67	3,747	4	3/1	3-Detached	1993	7	
190	27-Jun-00	1627 Cantigny Lane		\$68.89	\$69.72	3,658	5	3/1	2-Detached	1997	62	
141	17-Jun-99	2219 Royal Adelaide		\$66.40	\$69.78	4,187	5	3/1	3-Detached	1996	69	
92	3-Aug-98	1611 Cantigny Lane		\$64.60	\$69.84	3,249	5	3/1	2-Detached	1996	88	
76	1-Jul-98	22027 Glen Arden		\$64.44	\$69.86	3,189	4	3/1	2-Detached	1997	151	
14	20-Mar-97	2223 Royal Adelaide		\$61.75	\$69.90	3,992	5	3/1	3-Detached	1996	108	
160	17-Sep-99	1930 Royal Downs Dr.		\$67.08	\$69.90	4,472	5	3/1	3-Attached	1997	27	
192	6-Jul-00	2019 Emerald Loft		\$69.25	\$70.08	4,764	5	3/1	2-Detached	1997	76	
113	31-Dec-98	2030 Royal Downs Dr.		\$65.75	\$70.08	4,198	4	3/1	3-Attached	1996	26	
137	4-Jun-99	2010 Lytham		\$66.76	\$70.16	4,329	5	3/1	3-Attached	1996	23	
177	20-Apr-00	2114 Royal Adelaide		\$68.98	\$70.43	4,023	5	3/1	2-Attached	1996	28	
150	21-Jul-99	2023 Parco Verde Circle		\$67.51	\$70.75	4,251	5	3/1	3-Attached	1997	108	

NORTH LAKE VILLAGE

Sales Arranged By Adjusted Price Per Square Foot

Sale No.	Date	Address	Street	Price/SF	Adj. PSF	SF	Beds	Baths	Garage	Year Built	DOM	Comments
58	20-Mar-98	2119	Crystal Downs	\$64.67	\$70.88	3,409	4	3/1	2	1997	9	
79	15-Jul-98	1926	Cornerstone Place	\$65.46	\$70.95	3,340	4	2/0	3-Attached	1998	44	
62	1-Apr-98	2815	Kittansett Circle	\$65.01	\$71.06	2,615	3	2/1	2-Attached	1994	243	
174	16-Mar-00	22827	Whitewater Creek Circ	\$69.53	\$71.20	2,560	3	2	2-Attached	1997	108	
84	24-Jul-98	2007	Cherrington Drive	\$65.92	\$71.26	3,747	5	3/1	3-Attached	1993	140	
74	18-Jun-98	1615	Barrington Hills	\$65.61	\$71.32	2,780	4	2/1	2-Detached	1997	17	
199	31-Jul-00	2106	Cherrington Drive	\$70.84	\$71.48	3,628	4	3/1	3-Detached	1994	21	
134	26-May-99	23006	Crystal Downs Court	\$68.05	\$71.53	3,747	4	3/1	3-Attached	1993	37	Resale
60	24-Mar-98	22026	Glen Arden	\$65.62	\$71.72	3,619	4	3/1	3-Attached	1997	150	
144	18-Jun-99	22218	Treesdale Lane	\$68.26	\$71.74	3,135	5	4/0	3-Detached	1994	0	Resale
70	28-May-98	2706	Treesdale Lane	\$66.03	\$71.78	3,468	4	2/1	3	1994	8	
3	31-May-96	2023	Crystal Downs	\$61.94	\$71.78	3,552	5	3/1	2-Detached	1993	14	
99	31-Aug-98	22031	Treesdale Lane	\$66.78	\$71.99	2,718	4	2/1	2-Detached	1996	102	
169	11-Feb-00	2114	Cherrington Drive	\$70.24	\$72.14	3,602	4	3/1	2-Detached	1994	30	
152	29-Jul-99	2111	Crystal Downs Drive	\$69.04	\$72.14	3,824	4	3/1	3-Attached	1996	34	
164	25-Oct-99	2019	Inscho	\$69.73	\$72.24	3,370	4	3/1	3-Detached	1997	48	
89	30-Jul-98	22126	Mission Hills	\$66.99	\$72.42	3,581	5	3/1	2-Detached	9696	6	
158	31-Aug-99	22823	Whitewater Creek Circ	\$69.63	\$72.55	2,535	4	2/1	2-Detached	1997	30	
127	27-Apr-99	2215	Merrill Hills	\$69.08	\$72.81	2,917	4	3/0	2-Detached	1998	154	
81	17-Jul-98	22102	Treesdale Lane	\$67.19	\$72.83	3,468	4	3/1	2-Detached	1996	83	
205	18-Aug-00	2210	Merrill Hills	\$72.34	\$72.99	4,216	5	3/1	2-Attached	1998	140	
145	23-Jun-99	22319	North Lake Village	\$69.88	\$73.24	3,792	5	3/1	2-Attached	1997	7	
156	17-Aug-99	22431	North Lake Village	\$70.36	\$73.53	3,880	5	3/1	2-Attached	1997	84	
52	31-Dec-97	2115	Lytham	\$66.93	\$73.76	4,034	4	3/1	2-Attached	1995	32	
207	21-Aug-00	2011	Royal Downs Dr.	\$73.51	\$74.17	3,571	5	3/1	2-Detached	1996	31	
125	1-Apr-99	2043	Crystal Downs Drive	\$70.56	\$74.58	3,926	5	3/1	2-Attached	1996	27	
1	25-Apr-96	2110	White Eagle Lane	\$64.23	\$74.64	4,515	5	3/1	3-Detached	1995	318	
175	31-Mar-00	2118	Royal Adelaide	\$73.18	\$74.71	4,332	4	3/1	3-Attached	1996	5	
108	27-Nov-98	22002	Glen Arden	\$70.02	\$74.86	3,662	4	3/1	3-Attached	1998	50	
37	27-Aug-97	2034	Crystal Downs	\$67.23	\$74.90	3,644	4	4/0	2-Detached	1993	272	
157	30-Aug-99	1927	Cornerstone Place	\$71.96	\$74.98	3,752	5	3/1	3-Detached	1999	18	
51	29-Dec-97	22103	Mission Hills	\$68.17	\$75.12	3,220	4	3/1	3-Detached	1994	2	
130	7-May-99	22118	Treesdale Lane	\$71.38	\$75.24	3,323	4	3/1	2-Detached	1995	12	
82	17-Jul-98	2106	White Eagle Lane	\$69.44	\$75.28	3,672	4	3/1	3-Detached	1995	70	

NORTH LAKE VILLAGE

Sales Arranged By Adjusted Price Per Square Foot

Sale No.	Date	Address	Street	Price/SF	Adj. PSF	SF	Beds	Baths	Garage	Year Built	DOM	Comments
34	17-Jul-97	22210	Treesdale Lane	\$67.22	\$75.28	3,511	4	3/1	2-Detached	1994	3	
166	28-Dec-99	2702	Kittansett Circle	\$73.42	\$75.63	2,615	4	2/1	2-Attached	1996	28	Resale
211	28-Sep-00	22131	Glen Arden	\$76.01	\$76.24	4,210	4	3/1	3-Detached	1998	7	
55	18-Feb-98	22822	Mountain Creek Cr.	\$69.60	\$76.49	2,421	4	2/0	2-Attached	1996	5	
124	29-Mar-99	2026	Royal Downs Dr.	\$72.39	\$76.52	3,488	4	3/1	3-Attached	1997	25	
204	11-Aug-00	2006	Royal Downs Dr.	\$76.03	\$76.71	4,301	4	3/1	3-Attached	1996	77	
208	23-Aug-00	22427	Stormcroft Lane	\$76.33	\$76.79	3,570	4	3/1	3-Detached	1996	31	
50	17-Dec-97	2207	Lytham	\$69.61	\$76.92	3,857	5	3/1	2-Attached	1996	41	
85	24-Jul-98	1923	Royal Downs Dr.	\$72.08	\$77.92	3,593	5	3/1	2	1996	13	
48	10-Dec-97	2702	Kittansett Circle	\$70.75	\$78.17	2,615	4	2/1	2-Attached	1996	22	Resale
180	10-May-00	23003	Crystal Downs Court	\$77.05	\$78.43	3,154	4	3/1	3-Attached/Detached	1993	46	
179	28-Apr-00	22527	Stormcroft Lane	\$77.10	\$78.49	3,476	4	3/1	3-Attached	1997	200	
18	9-May-97	2702	Kittansett Circle	\$69.79	\$78.58	2,615	4	2/1	2-Attached	1996	37	
189	26-Jun-00	2002	Emerald Loft	\$77.67	\$78.60	4,429	5	4/1	3-Attached	1997	21	
111	10-Dec-98	2027	Crystal Downs Drive	\$73.61	\$78.69	3,685	4	3/1	2-Detached	1994	32	
165	18-Nov-99	2023	Royal Downs Dr.	\$75.98	\$78.72	3,685	4	3/1	2-Attached	1995	95	
80	16-Jul-98	2703	Kittansett Circle	\$73.06	\$79.19	1,711	2	2/0	2-Attached	1996	161	
121	23-Feb-99	2607	Kittansett Circle	\$74.74	\$79.22	2,201	2	2/0	2-Attached	1994	27	
200	31-Jul-00	22802	Mountain Creek Cr.	\$78.84	\$79.55	2,524	4	2/1	3	1996	54	
112	18-Dec-98	2214	Winberie Court	\$74.46	\$79.60	3,720	5	3/1	2-Attached	1997	16	
140	10-Jun-99	22407	Stormcroft Lane	\$75.96	\$79.84	3,291	4	3/0	3-Attached	1997	5	Resale
66	30-Apr-98	2518	Kittansett Circle	\$73.31	\$79.91	2,428	3	2/0	2-Attached	1994	230	
171	25-Feb-00	2807	Kittansett Circle	\$79.11	\$81.01	1,580	2	2/0	2	1994	20	
188	1-Jun-00	2222	Merrill Hills	\$79.90	\$81.09	3,442	4	3/1	3-Attached	1998	31	
104	15-Oct-98	22407	Stormcroft Lane	\$75.96	\$81.66	3,291	4	3/0	3-Attached	1997	50	
201	31-Jul-00	22310	North Lake Village	\$81.03	\$81.76	2,900	4	3/0	2-Attached	1998	51	Resale
115	25-Jan-99	22310	North Lake Village	\$77.13	\$81.99	2,900	4	3/0	2-Detached	1998	79	
128	30-Apr-99	2214	Lytham	\$77.83	\$82.03	3,148	5	3/1	3-Detached	1995	27	
129	30-Apr-99	2214	North Lake Village	\$77.83	\$82.03	3,148	5	3/1	3-Detached	1995	27	
21	27-May-97	2523	Kittansett Circle	\$73.23	\$82.24	2,219	3	2/0	2-Attached	1995	84	
135	27-May-99	2123	Winberie Court	\$78.41	\$82.41	4,145	4	3/1	3-Attached	1997	22	
27	25-Jun-97	2218	Long Cove Circle	\$73.61	\$82.45	4,150	5	3/1	3-Detached	1996	236	
176	20-Apr-00	2614	Kittansett Circle	\$81.54	\$83.25	2,416	2	2/0	2-Attached	1994	40	
78	9-Jul-98	2018	Wild Dunes Cir.	\$77.24	\$83.73	4,143	5	3/1	2-Attached	1997	223	

NORTH LAKE VILLAGE

Sales Arranged By Adjusted Price Per Square Foot

Sale No.	Date	Address	Street	Price/SF	Adj. PSF	SF	Beds	Baths	Garage	Year Built	DOM	Comments
53	16-Feb-98	22707	Two Rivers Lane	\$76.31	\$83.86	3,178	4	3/0	3-Attached	1995	107	
147	24-Jun-99	22110	North Lake Village	\$80.21	\$84.06	3,466	4	3/1	3-Attached	1998	90	
142	17-Jun-99	22806	Two Rivers Lane	\$80.09	\$84.17	3,596	4	3/1	3-Detached	1998	62	
19	22-May-97	2230	Long Cove Circe	\$74.89	\$84.32	3,779	4	3/1	3-Attached	1996	276	
57	16-Mar-98	2718	Kittansett Circle	\$76.99	\$84.38	2,299	3	2/0	2-Attached	1995	5	
143	18-Jun-99	2207	Lytham	\$80.37	\$84.47	3,857	5	3/1	2-Attached	1996	3	Resale
43	31-Oct-97	2019	Wild Dunes Cir.	\$76.25	\$84.49	4,308	5	3/1	3-Detached	1996	293	
102	28-Sep-98	22807	Eagle Watch Court	\$79.40	\$85.35	4,635	5	3/1	3-Attached	1997	45	Resale
132	17-May-99	2019	Wild Dunes Cir.	\$81.01	\$85.39	4,308	5	3/1	3-Detached	1996	100	Resale
73	5-Jun-98	2015	Wild Dunes Cir.	\$80.16	\$87.13	3,724	5	4/0	3-Detached	1997	202	
32	7-Jul-97	1911	Two Rivers Court	\$78.25	\$87.65	4,217	5	4/0	3-Detached	1996	182	
97	31-Aug-98	2503	Kittansett Circle	\$81.70	\$88.07	1,836	2	2/0	2-Attached	1994	78	
161	1-Oct-99	22706	Fossil Creek Circle	\$85.01	\$88.33	3,917	5	3/1	3-Detached	1994	277	
26	15-Jun-97	2231	Wild Dunes Cir.	\$78.78	\$88.47	4,100	4	4/1	3-Attached	1996	220	
23	28-May-97	22218	Treesdale Lane	\$79.11	\$88.84	3,135	5	4/0	3-Detached	1994	13	
120	22-Feb-99	2107	White Eagle Lane	\$84.13	\$89.43	4,279	4	4	3-Attached	1997	32	Resale
181	30-May-00	2130	White Eagle Lane	\$88.25	\$89.57	4,000	5	4	3-Detached	1998	35	
7	13-Sep-96	2235	Wild Dunes Cir.	\$78.20	\$89.93	3,913	4	3/1	3-Attached	1996	53	
49	16-Dec-97	2107	White Eagle Lane	\$81.77	\$90.36	4,279	4	4/0	3-Attached	1997	121	
33	15-Jul-97	2219	Long Cove Circe	\$80.76	\$90.45	4,184	5	3/1	4-Attached	1996	295	
36	26-Aug-97	22807	Eagle Watch Court	\$81.25	\$90.51	4,635	5	3/1	3-Attached	1997	157	
123	29-Mar-99	2510	Kittansett Circle	\$86.06	\$90.96	1,836	2	2/0	2-Attached	1994	73	Resale
2	8-May-96	2510	Kittansett Circle	\$78.43	\$91.14	1,836	3	2/0	2-Attached	1994	7	
42	20-Sep-97	2102	White Eagle Lane	\$82.27	\$91.64	4,060	4	3/1	2-Attached	1996	323	
93	3-Aug-98	2014	Wild Dunes Cir.	\$85.02	\$91.90	3,764	5	3/1	2-Attached	1997	231	
5	26-Jul-96	2119	White Eagle Lane	\$79.84	\$92.06	3,850	4	3/1	3-Attached	1996	64	
20	27-May-97	22802	Eagle Watch Court	\$82.28	\$92.40	4,964	5	3/1	3-Detached	1996	109	
13	14-Mar-97	2227	Wild Dunes Cir.	\$81.70	\$92.48	3,805	4	3/1	3-Detached	1996	123	
98	31-Aug-98	2207	Long Cove Circe	\$85.88	\$92.58	4,250	5	4/0	2-Attached	1997	38	Resale
126	12-Apr-99	2010	Wild Dunes Cir.	\$87.99	\$93.01	4,523	5	3/1	3-Attached	1998	19	
17	5-May-97	2214	Wild Dunes Cir.	\$82.65	\$93.07	4,041	4	3/1	3-Attached	1996	269	
159	15-Sep-99	22511	Stormcroft Lane	\$89.90	\$93.67	3,237	4	3/1	2-Attached	1997	167	
151	27-Jul-99	22810	Eagle Watch Court	\$89.83	\$93.87	3,863	4	3/1	3-Detached	1998	140	
35	21-Jul-97	2207	Long Cove Circe	\$84.52	\$94.66	4,250	5	4/0	2-Attached	1996	181	

NORTH LAKE VILLAGE

Sales Arranged By Adjusted Price Per Square Foot

Sale No.	Date	Address	Street	Price/SF	Adj. PSF	SF	Beds	Baths	Garage	Year Built	DOM	Comments
61	30-Mar-98	2235 Long Cove Cir	Long Cove Cir	\$86.80	\$94.87	4,493	4	3/1	3-Attached	1997	49	Petroleum Pipeline
105	29-Oct-98	2206 Wild Dunes Cir.	Wild Dunes Cir.	\$88.51	\$94.89	4,315	4	3/1	3-Attached	1998	140	
96	26-Aug-98	2214 Long Cove Cir	Long Cove Cir	\$88.63	\$95.55	3,836	4	3/1	3-Attached	1998	113	
56	3-Mar-98	22811 Eagle Watch Court	Eagle Watch Court	\$87.22	\$95.59	3,841	5	3/1	3-Attached	1997	148	
39	29-Aug-97	2226 Long Cove Cir	Long Cove Cir	\$85.82	\$95.61	3,647	4	3/1	3-Attached	1997	160	
187	13-Apr-00	1910 Two Rivers Court	Two Rivers Court	\$93.99	\$95.96	3,644	4	4	2	1999	103	
212	19-Oct-00	2006 Wild Dunes Cir.	Wild Dunes Cir.	\$96.29	\$96.58	4,154	5	3/2	3-Attached	1997	9	
77	6-Jul-98	2123 White Eagle Lane	White Eagle Lane	\$89.18	\$96.67	4,205	5	3/1	3-Detached	1997	157	
40	5-Sep-97	22806 Eagle Watch Court	Eagle Watch Court	\$86.80	\$96.70	3,825	4	3/2	3-Attached	1997	42	
83	22-Jul-98	2210 Wild Dunes Cir.	Wild Dunes Cir.	\$89.43	\$96.94	4,053	4	3/1	3-Attached	1997	195	
9	26-Nov-96	22715 Fossil Creek Circle	Fossil Creek Circle	\$85.34	\$97.37	4,168	5	3/2	3-Attached	1994	820	
203	2-Aug-00	2007 White Eagle Lane	White Eagle Lane	\$96.57	\$97.43	4,018	4	3/1	3-Attached	1996	280	Resale
28	26-Jun-97	2103 White Eagle Lane	White Eagle Lane	\$87.23	\$97.70	4,131	5	3/1	2-Attached	1996	231	
41	12-Sep-97	1902 Two Rivers Court	Two Rivers Court	\$88.40	\$98.48	3,777	4	3/1	3-Attached	1997	61	
91	31-Jul-98	2102 Wild Dunes Cir.	Wild Dunes Cir.	\$91.10	\$98.48	3,743	5	3/1	3-Attached	1998	162	
54	17-Feb-98	22710 Fossil Creek Circle	Fossil Creek Circle	\$89.87	\$98.77	3,585	4	3/1	3-Detached	1997	114	
4	25-Jun-96	22711 Two Rivers Lane	Two Rivers Lane	\$85.47	\$98.80	3,510	4	3/1	3-Detached	1995	356	
202	2-Aug-00	2235 Long Cove Cir	Long Cove Cir	\$97.93	\$98.81	4,493	4	3/1	3-Attached	1997	162	Petroleum Pipeline-Resale
106	30-Oct-98	2227 Long Cove Cir	Long Cove Cir	\$92.47	\$99.13	4,315	5	3/1	3-Attached	1995	12	
10	30-Dec-96	2215 Long Cove Cir	Long Cove Cir	\$88.20	\$100.37	3,651	4	3/1	3-Attached	1996	95	
100	8-Sep-98	1906 Two Rivers Court	Two Rivers Court	\$93.20	\$100.47	3,836	4	4/1	3-Attached	1998	98	
22	27-May-97	2007 White Eagle Lane	White Eagle Lane	\$90.84	\$102.01	4,018	4	3/1	3-Attached	1996	63	
69	20-May-98	2226 Wild Dunes Cir.	Wild Dunes Cir.	\$93.64	\$102.06	4,165	4	3/1	3-Attached	1997	162	Petroleum Pipeline
65	13-Apr-98	2231 Long Cove Cir	Long Cove Cir	\$93.45	\$102.14	3,819	4	3/1	3-Attached	1997	91	
47	8-Dec-97	2011 Wild Dunes Cir.	Wild Dunes Cir.	\$93.42	\$103.23	3,831	5	4/1	2-Attached	97	95	
11	31-Dec-96	2019 White Eagle Lane	White Eagle Lane	\$91.08	\$103.65	3,449	4	3/1	3-Attached	1994	859	
122	11-Mar-99	2210 Long Cove Cir	Long Cove Cir	\$98.11	\$104.00	3,974	4	3/1	3-Attached	1998	219	
182	14-Jun-00	22710 Fossil Creek Circle	Fossil Creek Circle	\$102.65	\$104.19	3,585	4	3/1	3-Detached	1997	49	Resale
197	25-Jul-00	2214 Wild Dunes Cir.	Wild Dunes Cir.	\$103.93	\$104.87	4,041	4	3/1	3-Attached	1996	12	Resale
45	14-Nov-97	2023 White Eagle Lane	White Eagle Lane	\$94.71	\$104.94	3,750	4	3/1	3-Attached	1997	40	
153	29-Jul-99	22811 Eagle Watch Court	Eagle Watch Court	\$100.49	\$105.02	3,841	5	3/1	3-Attached	1997	10	Resale
25	9-Jun-97	2215 Wild Dunes Cir.	Wild Dunes Cir.	\$94.06	\$105.63	3,720	4	3/1	3-Attached	1996	111	
95	22-Aug-98	2202 Wild Dunes Cir.	Wild Dunes Cir.	\$97.75	\$105.67	4,045	4	4/1	3-Attached	1998	69	
6	19-Aug-96	2111 White Eagle Lane	White Eagle Lane	\$94.09	\$108.48	3,720	4	3/1	3-Attached	1996	83	

NORTH LAKE VILLAGE

Sales Arranged By Adjusted Price Per Square Foot

Sale No.	Date	Address	Street	Price/SF	Adj. PSF	SF	Beds	Baths	Garage	Year Built	DOM	Comments
167	14-Jan-00	22711 Two Rivers Lane		\$105.41	\$108.58	3,510	4	3/1	3-Detached	1995	18	Resale
186	3-Apr-00	22702 Two Rivers Lane		\$106.63	\$108.87	3,742	3	4/0	4	1996	17	
87	29-Jul-98	2203 Long Cove Cir		\$101.99	\$110.26	3,912	4	4/0	3-Attached	1994	19	
31	2-Jul-97	3345 Long Cove Cir		\$99.30	\$111.21	3,840	4	3/1	3-Attached	1997	70	
86	27-Jul-98	2218 Wild Dunes Cir.		\$104.26	\$112.71	3,942	4	3/1	3-Attached	1997	254	Petroleum Pipeline
38	28-Aug-97	2003 White Eagle Lane		\$101.95	\$113.58	3,992	4	3/2	3-Attached	1997	120	
148	30-Jun-99	2015 White Eagle Lane		\$112.06	\$117.44	3,699	4	4/1	3-Attached	1994	152	
163	11-Oct-99	2231 Long Cove Cir		\$115.21	\$119.71	3,819	5	4/1	3-Attached	1997	116	Resale
46	1-Dec-97	2234 Long Cove Cir		\$111.83	\$123.57	3,850	4	3/1	3-Attached	1997	74	Petroleum Pipeline

SOUTH LAKE VILLAGE

Sale Arranged By Adjusted Price Per Square Foot

Sale No.	Date	Address	Street	Price/SF	Adj. PSF	SF	Beds	Baths	Garage/Carport	Year Built	DOM	Comments
157	31-Mar-00	22711 Ravens Lake Dr		\$54.64	\$55.79	3,111	4	3/1	2-Attached	1991	66	Resale
174	29-Jun-00	22623 Ravens Lake Dr		\$55.59	\$56.26	3,094	4	4	2-Detached	1991	69	
72	15-Jul-97	22207 Winding Lake Ct.		\$53.14	\$59.52	3,726	4	3/1	3-Attached	1993	71	
22	2-Aug-96	3215 Cinco Lakes Drive		\$52.03	\$59.99	3,498	4	3/1	2-Detached	1992	91	
16	15-Jul-96	3414 South Lake Village Dr		\$52.11	\$60.24	3,512	4	3/1	3-Detached	1991	92	
152	23-Feb-00	22118 Haden Park		\$59.20	\$60.62	3,507	5	4/0	2-Attached	1993	240	
146	10-Dec-99	22703 Ravens Lake Dr		\$58.76	\$60.69	3,021	4	3/1	2-Detached	1991	121	Resale
107	10-Jul-98	3407 Clear Water Park		\$56.39	\$61.12	3,148	4	3/0	2-Detached	1992	149	
39	30-Oct-96	3402 Cinco Lakes Drive		\$53.47	\$61.17	3,628	4	3/1	2-Detached	1992	39	
105	30-Jun-98	22711 Ravens Lake Dr		\$56.57	\$61.33	3,111	4	3/1	2-Detached	1991	106	
32	13-Sep-96	3203 Castlewind		\$53.52	\$61.55	3,707	5	3/1	2-Detached	1993	19	
153	25-Feb-00	3402 Cinco Lakes Drive		\$60.36	\$61.81	3,628	4	3/1	2-Detached	1992	128	Resale
165	7-Jun-00	3422 Clear Water Park		\$60.94	\$61.86	3,528	4	3/1	3-Detached	1993	334	
80	18-Aug-97	3510 South Lake Village Dr		\$55.62	\$62.12	3,614	5	3/1	2-Detached	1991	104	
184	25-Aug-00	3211 Castlewind		\$61.82	\$62.19	2,766	4	2/1	2-Detached	1994	32	
27	16-Aug-96	3315 Quiet Lake Court		\$54.00	\$62.26	3,111	4	3/1	2-Detached	1991	85	
158	7-Apr-00	3415 Castlewind		\$61.03	\$62.31	2,974	4	3/1	2-Detached	1994	66	
8	30-May-96	3007 Clear Water Park		\$54.00	\$62.58	3,426	5	3/1	2-Detached	1993	164	
30	31-Aug-96	22010 Castlewind Circle		\$54.44	\$62.61	3,343	4	3/1	2	1994	52	
181	9-Aug-00	3215 Castlewind		\$62.17	\$62.73	3,249	5	3/1	3-Attached	1996	154	
50	5-Feb-97	3306 Cinco Lakes Drive		\$55.63	\$63.14	3,685	4	3/1	2-Detached	1992	23	
122	28-Dec-98	3402 Cinco Lakes Drive		\$59.23	\$63.14	3,628	4	3/1	2-Detached	1992	24	Resale
81	28-Aug-97	22703 Ravens Lake Dr		\$56.93	\$63.43	3,021	4	3/1	2-Detached	1991	53	
143	14-Oct-99	22611 Ravens Lake Dr		\$61.13	\$63.51	3,002	4	3/1	3-Detached	1991	195	
90	30-Jan-98	22011 Castlewind Circle		\$57.89	\$63.62	3,334	5	3/1	2-Detached	1993	140	
51	14-Feb-97	22123 Haden Park		\$56.14	\$63.72	3,135	4	3/1	2-Detached	1992	9	
162	26-May-00	3219 Beachwater		\$63.02	\$63.96	2,539	4	2/1	2-Detached	1990	370	Resale
11	7-Jun-96	3219 Cinco Lakes Drive		\$55.34	\$64.14	3,808	5	3/1	2-Detached	1992	22	
139	25-Aug-99	3507 Cinco Lakes Drive		\$61.61	\$64.19	3,683	4	3/1	3-Detached	1992	15	
98	30-Apr-98	22119 Crossbrook		\$58.93	\$64.23	3,309	4	3/1	2-Attached	1992	19	
93	18-Mar-98	3407 South Lake Village Dr		\$58.69	\$64.32	3,408	5	3/1	3	1991	100	
4	18-Apr-96	3503 South Lake Village Dr		\$55.46	\$64.61	3,534	4	3/1	2-Detached	1992	46	
96	28-Apr-98	22115 Crossbrook		\$59.45	\$64.80	2,910	4	2/1	2-Detached	1992	37	Resale
106	30-Jun-98	3314 Winding Lake Way		\$59.95	\$64.99	3,707	5	3/1	3-Detached	1991	11	
109	24-Jul-98	3403 South Lake Village Dr		\$60.16	\$65.03	3,707	5	3/1	2-Detached	1991	97	

SOUTH LAKE VILLAGE

Sale Arranged By Adjusted Price Per Square Foot

Sale No.	Date	Address	Street	Price/SF	Adj. PSF	SF	Beds	Baths	Garage/Carport	Year Built	DOM	Comments
156	31-Mar-00	3110 Meadow Pond Dr		\$63.75	\$65.09	3,090	4	2/1	2-Detached	1993	17	Resale
77	7-Aug-97	22106 Bay Spring		\$58.32	\$65.15	3,154	4	3/1	2-Detached	1992	7	
35	23-Oct-96	3306 Castlewind		\$56.95	\$65.15	3,152	5	3/1	2-Detached	1994	136	Petroleum Pipeline
141	31-Aug-99	3010 Clear Water Park		\$62.65	\$65.28	3,111	4	3/1	2-Detached	1991	54	
104	15-Jun-98	3307 Clear Water Park		\$60.14	\$65.37	3,359	4	3/0	2-Detached	1995	28	
154	28-Feb-00	3319 Quiet Lake		\$63.98	\$65.52	2,954	4	3/1	3-Detached	1991	46	
23	5-Aug-96	3419 Pebble Bay		\$56.92	\$65.63	3,408	5	3/1	3-Detached	1992	84	
75	30-Jul-97	22203 Winding Lake Ct.		\$58.81	\$65.69	3,707	5	3/1	2-Detached	1993	63	
99	29-May-98	22119 Haden Park		\$60.43	\$65.69	3,374	5	3/1	2-Detached	1992	11	
97	28-Apr-98	2807 Laguna Point Circle		\$60.53	\$65.98	3,552	4	3/1	4-Attached	1992	127	
132	4-Jun-99	3115 Clear Water Park		\$62.94	\$66.15	2,701	4	3/1	2-Attached	1992	52	
125	30-Mar-99	22106 Bay Spring		\$62.62	\$66.19	3,154	4	3/1	2-Detached	1992	24	Resale
63	30-May-97	3302 Winding Lake Way		\$59.00	\$66.26	3,550	5	3/1	3-Detached	1991	76	
17	16-Jul-96	22914 Winding Shore Ct.		\$57.32	\$66.27	3,925	4	3/1	3-Detached	1991	360	
178	19-Jul-00	3102 Clear Water Park		\$65.51	\$66.30	3,526	4	3/1	2-Detached	1992	12	Resale
15	15-Jul-96	3111 Castlewind		\$57.48	\$66.45	2,766	4	2/1	2-Detached	1992	99	
126	31-Mar-99	3319 South Lake Village Dr		\$62.89	\$66.48	3,498	4	3/1	2-Detached	1991	16	
83	9-Sep-97	22803 Quiet Lake Court		\$59.90	\$66.73	2,753	4	2/1	2-Detached	1991	22	
61	12-May-97	3302 Castlewind		\$59.32	\$66.79	3,085	4	4/0	2-Detached	1993	72	
69	25-Jun-97	3102 Clear Water Park		\$59.70	\$66.86	3,526	4	3/1	2-Detached	1992	64	
12	28-Jun-96	22114 Haden Park		\$57.94	\$66.97	3,081	4	2/1	2-Detached	1992	2	
130	13-May-99	3427 Pebble Bay		\$63.66	\$67.10	3,707	5	3/1	3	1991	60	
155	2-Mar-00	3014 Fair Dawn		\$65.64	\$67.22	3,123	4	3/0	2-Detached	1992	438	Resale
76	31-Jul-97	22115 Bay Spring		\$60.22	\$67.26	3,529	4	3/1	2-Detached	1993	36	
21	31-Jul-96	22115 Crossbrook		\$58.42	\$67.36	2,910	4	2/1	2-Detached	1992	236	
133	9-Jun-99	2802 Silent Spring Creek		\$64.11	\$67.38	4,647	5	3/1	2-Attached	1990	311	
18	18-Jul-96	3319 Quiet Lake Court		\$58.33	\$67.43	3,000	4	3/1	3-Detached	1991	47	
45	2-Dec-96	3214 Castlewind		\$59.31	\$67.67	3,111	4	3/1	2-Detached	1993	46	
2	1-Apr-96	3214 Beachwater		\$58.12	\$67.71	2,710	4	2/1	2-Detached	1990	41	
38	29-Oct-96	3014 Fair Dawn		\$59.24	\$67.77	3,123	4	3/0	2-Detached	1992	122	
160	28-Apr-00	3227 Castlewind		\$66.63	\$67.83	3,602	4	3/1	2-Detached	1993	5	
71	30-Jun-97	3323 Cinco Lakes Drive		\$60.61	\$67.88	3,498	4	3/1	3-Detached	1992	10	
52	28-Feb-97	3019 Fair Dawn		\$60.02	\$67.94	3,707	5	3/1	2-Detached	1993	52	Petroleum Pipeline
110	30-Jul-98	3218 Beachwater		\$62.92	\$68.01	3,306	4	3/1	2-Detached	1990	40	
95	15-Apr-98	23010 Meadow Pond Circle		\$62.31	\$68.10	3,932	4	3/1	3-Attached	1992	176	

SOUTH LAKE VILLAGE

Sale Arranged By Adjusted Price Per Square Foot

Sale No.	Date	Address	Street	Price/SF	Adj. PSF	SF	Beds	Baths	Garage/Carport	Year Built	DOM	Comments
113	27-Aug-98	3318 South Lake Village Dr		\$63.19	\$68.11	2,643	3	2/1	2-Attached	1990	116	
36	24-Oct-96	3302 Beachwater		\$59.58	\$68.16	2,954	4	2/1	2-Detached	1990	77	
179	21-Jul-00	3302 Castlewind		\$67.42	\$68.23	3,085	4	4/0	2-Detached	1993	72	Resale
120	4-Dec-98	3303 Cinco Lakes Drive		\$63.99	\$68.41	2,844	4	2/1	3-Detached	1992	96	Resale
102	8-Jun-98	22006 Castlewind Circle		\$62.99	\$68.47	3,334	5	3/1	2-Detached	1994	19	
112	14-Aug-98	22007 Castlewind Circle		\$63.41	\$68.55	3,154	4	3/1	2-Detached	1993	108	
186	6-Oct-00	3314 South Lake Village Dr		\$68.35	\$68.56	3,343	4	3/1	3	1994	93	
66	4-Jun-97	3219 Beachwater		\$61.24	\$68.78	2,539	4	2/1	2	1990	45	
180	7-Aug-00	3006 Fair Dawn		\$68.17	\$68.78	3,374	5	3/1	3-Detached	1992	37	
57	27-Mar-97	3010 Fair Dawn		\$61.10	\$68.98	2,766	4	2/1	2-Detached	1992	39	
161	28-Apr-00	22314 Crystal Bay		\$67.81	\$69.03	3,628	4	3/1	3	1992	11	
119	30-Nov-98	22002 Castlewind Circle		\$64.64	\$69.10	3,249	5	3/1	2-Detached	1995	57	Resale
25	8-Aug-96	3103 Castlewind		\$60.00	\$69.18	3,100	5	2/1	3	1994	39	
64	2-Jun-97	3502 Cinco Lakes Drive		\$61.72	\$69.32	2,981	3	2/1	2-Detached	1991	14	
79	15-Aug-97	3110 Meadow Pond Dr		\$62.14	\$69.41	3,090	4	2/2	2-Detached	1993	238	
13	28-Jun-96	22615 Ravens Lake Dr		\$60.04	\$69.41	2,748	4	2/1	2-Detached	1991	163	
169	15-Jun-00	3323 Cinco Lakes Drive		\$68.61	\$69.64	3,498	5	3/1	3-Detached	1991	31	Resale
116	8-Sep-98	3222 Beachwater		\$64.68	\$69.72	2,766	3	2/0	2-Detached	1990	24	
37	28-Oct-96	22318 Crystal Bay		\$61.06	\$69.85	3,685	4	3/1	2	1992	62	
159	28-Apr-00	3219 Castlewind		\$68.79	\$70.03	3,707	5	3/1	2-Detached	1993	181	
88	28-Oct-97	3003 Clear Water Park		\$63.22	\$70.05	3,027	5	3/0	2-Detached	1993	104	
111	4-Aug-98	3102 Meadow Pond Dr		\$64.85	\$70.11	3,932	5	3/1	2-Detached	1996	272	Resale
7	15-May-96	3106 Winding Shore		\$60.37	\$70.15	4,721	5	3/1	3-Detached	1991	143	
68	16-Jun-97	3215 Quiet Lake Court		\$62.55	\$70.24	2,710	4	2/1	2-Detached	1991	333	
170	20-Jun-00	22303 Fairbay		\$69.38	\$70.42	3,602	4	3/1	3-Detached	1992	28	
135	12-Jul-99	3315 South Lake Village Dr		\$67.23	\$70.45	3,628	4	3/1	2-Detached	1991	16	
128	9-Apr-99	22210 Winding Lake Ct.		\$66.72	\$70.53	3,552	5	3/1	3-Detached	1992	35	
14	5-Jul-96	3303 Cinco Lakes Drive		\$61.18	\$70.73	2,844	4	2/1	3-Detached	1992	61	
131	2-Jun-99	2603 Silent Spring Creek		\$67.32	\$70.75	4,085	4	3/1	2-Attached/2-Attached Carport	1992	105	
100	1-Jun-98	22302 Morning Lake		\$65.13	\$70.80	3,685	4	3/1	3	1992	15	
187	20-Oct-00	3502 South Lake Village Dr		\$70.59	\$70.81	3,683	4	3/1	3-Detached	1992	16	
115	31-Aug-98	3015 Clear Water Park		\$65.69	\$70.81	3,410	4	3/1	3-Attached	1992	12	Resale
3	3-Apr-96	3322 Quiet Lake Court		\$60.89	\$70.93	2,710	4	2/1	3-Detached	1991	163	
91	9-Feb-98	2811 Winding Shore		\$65.24	\$71.70	3,602	4	3/1	2-Detached	1992	59	
59	3-Apr-97	3003 Winding Shore		\$63.54	\$71.74	4,013	5	3/1	2-Detached	1994	43	

SOUTH LAKE VILLAGE

Sale Arranged By Adjusted Price Per Square Foot

Sale No.	Date	Address	Street	Price/SF	Adj. PSF	SF	Beds	Baths	Garage/Carport	Year Built	DOM	Comments
44	27-Nov-96	3102 Meadow Pond Dr		\$63.07	\$71.97	3,932	5	3/1	3-Detached	1996	47	
33	20-Sep-96	3306 South Lake Village Dr		\$62.63	\$72.02	3,481	5	3/1	2-Detached	1990	13	
108	20-Jul-98	3114 Meadow Pond Dr		\$66.47	\$72.05	3,564	4	3/1	2-Attached	1993	0	
134	15-Jun-99	3419 Pebble Bay		\$68.96	\$72.47	3,408	5	3/1	3-Detached	1992	13	Resale
56	10-Mar-97	2702 Laguna Point Circle		\$64.04	\$72.49	3,529	4	3/1	3-Detached	1993	158	
147	13-Dec-99	3402 South Lake Village Dr		\$70.38	\$72.71	3,552	4	3/1	3-Attached	1990	28	
67	12-Jun-97	22206 Cinco Lakes Ct.		\$65.30	\$73.33	3,507	5	4/0	2-Attached	1993	167	
53	28-Feb-97	2915 Winding Shore		\$64.79	\$73.34	3,550	5	4/0	2-Detached	1994	163	
168	9-Jun-00	22015 Crossbrook		\$72.32	\$73.41	3,111	4	3/1	2-Detached	1992	45	Petroleum Pipeline - Resale
114	30-Aug-98	3215 Beachwater		\$68.25	\$73.58	2,753	4	2/1	2-Detached	1990	13	
49	23-Jan-97	2910 Autumn Lake Drive		\$64.89	\$73.65	4,700	5	4/2	3-Attached	1990	213	
183	23-Aug-00	22306 Morning Lake		\$73.47	\$73.91	3,498	4	3/1	3	1992	9	
42	22-Nov-96	3106 Meadow Pond Dr		\$64.63	\$73.94	3,984	5	3/1	3-Detached	1996	8	
185	5-Sep-00	3211 Beachwater		\$73.60	\$74.04	3,023	4	3/1	2-Detached	1990	28	
82	29-Aug-97	3222 Winding Lake Way		\$66.87	\$74.49	3,021	4	3/1	3-Detached	1991	64	
123	30-Dec-98	3510 Cinco Lakes Drive		\$69.91	\$74.52	3,290	4	3/1	2-Attached	1992	158	
34	2-Oct-96	22906 Winding Shore Ct.		\$65.34	\$74.94	3,482	4	3/1	2-Detached	1992	57	
84	16-Sep-97	2711 Laguna Point Circle		\$67.31	\$74.98	3,937	4	3/1	2-Attached	1994	75	
129	19-Apr-99	3222 Winding Lake Way		\$71.17	\$75.23	3,021	4	3/1	3-Detached	1991	12	Resale
86	26-Sep-97	2903 Autumn Lake Drive		\$67.89	\$75.42	4,964	5	3/1	3-Attached	1996	388	
54	3-Mar-97	3018 Meadow Pond Dr		\$66.95	\$75.79	4,059	5	3/1	2-Attached	1996	61	
74	29-Jul-97	3011 Fair Dawn Ct.		\$67.89	\$75.84	3,152	4	4/0	2-Detached	1993	78	Petroleum Pipeline
92	21-Feb-98	3414 Winding Lake Way		\$69.07	\$75.90	3,113	4	2/2	3-Detached	1991	1	Resale
20	29-Jul-96	22015 Crossbrook		\$65.90	\$75.98	3,111	4	3/1	2-Detached	1993	23	Petroleum Pipeline
101	3-Jun-98	3011 Fair Dawn		\$69.94	\$76.02	3,117	4	4/0	2-Detached	1993	22	Petroleum Pipeline - Resale
24	7-Aug-96	3015 Clear Water Park		\$65.98	\$76.08	3,410	4	3/1	3-Attached	1992	60	
89	23-Jan-98	22002 Castlewind Circle		\$69.87	\$76.78	3,249	5	3/1	2-Detached	1993	34	
117	25-Sep-98	3303 Quiet Lake Court		\$71.43	\$76.79	3,150	4	3/1	2-Detached	1991	13	
103	11-Jun-98	2610 Silent Spring Creek		\$71.26	\$77.46	3,824	5	3/1	2-Detached	1993	45	
138	5-Aug-99	2711 Laguna Point Circle		\$74.17	\$77.51	3,937	4	3/1	2-Attached	1994	4	Resale
118	15-Oct-98	3402 Pebble Bay		\$72.29	\$77.71	3,154	4	3/1	3-Attached	1993	33	
144	1-Nov-99	22915 Laguna Point Circle		\$75.80	\$78.53	4,881	5	3/1	2-Attached	1994	66	
40	31-Oct-96	2806 Winding Shore		\$68.82	\$78.73	3,778	4	3/1	2-Attached	1991	141	
31	6-Sep-96	3414 Winding Lake Way		\$69.07	\$79.42	3,113	4	2/2	3-Detached	1991	94	
171	22-Jun-00	3402 Pebble Bay		\$78.63	\$79.81	3,154	4	3/1	3-Detached	1992	22	Resale

SOUTH LAKE VILLAGE

Sale Arranged By Adjusted Price Per Square Foot

Sale No.	Date	Address	Street	Price/SF	Adj. PSF	SF	Beds	Baths	Garage/Carport	Year Built	DOM	Comments
1	29-Mar-96	2614	Silent Spring Creek	\$68.75	\$80.09	4,000	4	4/1	2-Detached	1992	99	
65	2-Jun-97	3007 Fair Dawn Ct.		\$71.52	\$80.32	3,747	5	3/1	3-Detached	1992	5	Petroleum Pipeline
173	28-Jun-00	3207	Quiet Lake	\$79.60	\$80.56	2,701	4	3/1	2-Detached	1991	18	
9	31-May-96	22711	Bay Hollow	\$69.74	\$80.83	4,875	4	3/1	3-Attached	1991	347	
166	9-Jun-00	2711	Autumn Lake Drive	\$79.82	\$81.02	4,698	4	3/2	3-Attached	1992	91	Resale
150	14-Jan-00	22903	Silent Spring Creek	\$78.78	\$81.15	4,322	5	3/1	3-Attached	1991	68	
41	22-Nov-96	2902	Autumn Lake Drive	\$71.14	\$81.38	4,217	5	3/1	3-Detached	1996	0	
163	2-Jun-00	3227	Quiet Lake	\$80.44	\$81.64	3,021	4	3/2	2-Detached	1991	11	
94	15-Apr-98	2707	Autumn Lake Drive	\$74.81	\$81.76	4,545	5	3/1	3-Attached	1992	124	
19	23-Jul-96	3223	Winding Lake Way	\$70.99	\$81.85	3,747	4	3/1	2-Attached	1991	115	
55	10-Mar-97	2706	Autumn Lake Drive	\$72.39	\$81.95	4,600	4	3/1	3-Detached	1993	108	
149	30-Dec-99	3114	Meadow Pond Dr	\$79.83	\$82.22	3,564	4	3/1	2-Attached	1993	7	Resale
48	20-Dec-96	2814	Autumn Lake Drive	\$72.17	\$82.35	4,298	5	3/1	3	1996	92	
121	4-Dec-98	3419	Winding Lake Way	\$77.26	\$82.59	4,336	5	3/2	2-Attached	1991	65	
172	26-Jun-00	2810	Winding Shore	\$81.85	\$82.83	3,995	4	3/2	3-Attached	1990	7	Resale
70	26-Jun-97	3003	Meadow Pond Dr	\$74.05	\$82.94	3,349	5	3/1	3-Detached	1996	208	
28	29-Aug-96	2614	Autumn Lake Drive	\$72.16	\$82.99	5,266	5	3/1	3-Detached	1992	19	
167	9-Jun-00	2907	Autumn Lake Drive	\$81.95	\$83.18	4,393	4	3/2	3-Attached	1990	62	
175	30-Jun-00	2903	Winding Shore	\$82.36	\$83.35	3,867	4	3/1	2-Detached/2-Attached Carport	1994	52	
127	8-Apr-99	2806	Silent Spring Creek	\$79.00	\$83.50	3,924	4	3/1	3-Attached	1990	155	
137	2-Aug-99	2914	Meadow Pond Dr	\$80.15	\$83.76	3,718	4	3/1	2-Attached/2-Attached Carport	1994	4	
148	15-Dec-99	2610	Silent Spring Creek	\$81.59	\$84.28	3,824	5	3/1	2-Detached	1993	2	Resale
151	27-Jan-00	23006	Meadow Pond Circle	\$82.81	\$85.04	3,677	4	3/1	3-Attached	1991	9	
140	30-Aug-99	22707	Bay Hollow	\$81.86	\$85.30	4,581	4	3/1	2-Attached	1990	61	Resale
60	25-Apr-97	3311	Winding Lake Way	\$76.06	\$85.64	3,747	5	3/1	2-Attached	1991	9	
142	17-Sep-99	2703	Laguna Point Circle	\$82.60	\$86.07	3,644	4	4/1	3-Attached	1994	16	Resale
78	15-Aug-97	2711	Autumn Lake Drive	\$77.16	\$86.19	4,698	5	3/2	3-Attached	1992	40	
5	24-Apr-96	3211	Winding Lake Way	\$74.48	\$86.54	3,726	4	3/1	2-Attached	1991	114	
46	4-Dec-96	2811	Autumn Lake Drive	\$76.28	\$87.03	4,131	5	3/1	3-Detached	1996	0	
177	14-Jul-00	3310	Clear Water Park	\$86.14	\$87.17	2,438	4	2/1	2-Detached	1992	7	
62	29-May-97	2810	Autumn Lake Drive	\$78.38	\$88.02	4,338	5	4/1	3-Attached	1994	90	
6	7-May-96	2703	Laguna Point Circle	\$76.84	\$89.29	3,644	4	4/1	3-Attached	1994	519	
10	31-May-96	2810	Winding Shore	\$77.60	\$89.93	3,995	4	3/0	3-Attached	1990	89	
73	28-Jul-97	23002	Meadow Pond Circle	\$80.71	\$90.16	3,500	4	3/1	3-Attached	1992	98	
136	27-Jul-99	22711	Moonlit Lake Ct.	\$86.64	\$90.54	4,213	4	3/1	2-Attached/2-Attached Carport	1992	124	

SOUTH LAKE VILLAGE

Sale Arranged By Adjusted Price Per Square Foot

Sale No.	Date	Address	Street	Price/SF	Adj. PSF	SF	Beds	Baths	Garage/Carport	Year Built	DOM	Comments
47	13-Dec-96	2615 Autumn Lake Drive		\$79.35	\$90.54	4,474	4	3/1	3-Attached	1993	615	
58	1-Apr-97	2803 Autumn Lake Drive		\$81.29	\$91.77	3,906	4	3/1	2	1990	13	
26	10-Aug-96	3118 Winding Shore		\$80.58	\$92.90	3,295	4	3/1	3-Attached	1992	44	
85	26-Sep-97	2610 Autumn Lake Drive		\$83.81	\$93.11	4,200	4	4/1	3-Attached	1992	53	
43	25-Nov-96	22714 Moonlit Lake Ct.		\$84.55	\$96.47	4,169	4	3/2	2-Detached	1993	72	
124	22-Feb-99	22511 Bay Hollow		\$91.01	\$96.74	4,725	4	3/2	3-Attached	1991	139	
164	5-Jun-00	23003 Laguna Point Circle		\$95.36	\$96.79	3,408	4	3/1	4-Attached	1993	5	
176	30-Jun-00	3010 Winding Shore		\$95.69	\$96.84	3,919	5	5/1	2-Detached/2-Attached Carport	1991	73	
87	8-Oct-97	2915 Bay Hollow		\$88.05	\$97.82	5,338	5	3/1	3-Attached	1992	75	
182	15-Aug-00	22603 Bay Hollow		\$111.36	\$112.36	4,490	5	4/1	3-Attached	1991	59	
29	29-Aug-96	22707 Bay Hollow		\$98.23	\$112.97	4,581	4	3/1	2-Attached	1991	5	
145	5-Nov-99	2911 Bay Hollow		\$112.47	\$116.52	4,001	4	3/2	3-Attached	1992	40	

**CASE STUDY 2
MEDFORD, OREGON**

**Pioneer Subdivision - Market Conditions
Paired Sales Analysis**

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
15	7-Dec-98	1232	\$127,900	\$103.81
21	30-Dec-99	1232	\$150,000	\$121.75
Indicated \$ Difference Due to time				\$17.94
Overall % Change				17.28%
% Change per month				1.34%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
13	29-Jul-98	1865	\$161,500	\$86.60
14	4-Sep-98	1865	\$166,000	\$89.01
Indicated \$ Difference Due to time				\$2.41
Overall % Change				2.79%
% Change per month				2.26%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
10	2-Feb-98	1421	\$120,000	\$84.45
20	15-Nov-99	1421	\$142,500	\$100.28
Indicated \$ Difference Due to time				\$15.83
Overall % Change				18.75%
% Change per month				0.86%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
6	7-Jan-97	4400	\$345,000	\$78.41
23	21-Aug-00	4400	\$335,000	\$76.14
Indicated \$ Difference Due to time				-\$2.27
Overall % Change				-2.90%
% Change per month				-0.07%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
3	10-Jan-94	1940	\$130,000	\$67.01
24	19-Sep-00	1940	\$195,000	\$100.52
Indicated \$ Difference Due to time				\$33.51
Overall % Change				50.00%
% Change per month				0.61%

Jackson Creek Estates Subdivision - Market Conditions Paired Sales Analysis

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
6	15-Mar-94	1860	\$149,400	\$80.32
83	14-Oct-99	1887	\$176,900	\$93.75
Indicated \$ Difference Due to time				\$13.42
Overall % Change				16.71%
% Change per month				0.25%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
3	8-Oct-93	2003	\$145,500	\$72.64
24	28-Oct-95	2003	\$164,000	\$81.88
Indicated \$ Difference Due to time				\$9.24
Overall % Change				12.71%
% Change per month				0.51%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
4	19-Jan-94	1731	\$142,965	\$82.59
85	15-Nov-99	1731	\$158,000	\$91.28
Indicated \$ Difference Due to time				\$8.69
Overall % Change				10.52%
% Change per month				0.15%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
22	23-Aug-95	1761	\$140,000	\$79.50
34	30-Jan-97	1761	\$148,000	\$84.04
Indicated \$ Difference Due to time				\$4.54
Overall % Change				5.71%
% Change per month				0.33%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
9	6-Apr-94	1686	\$146,385	\$86.82
80	30-Jul-99	1686	\$167,000	\$99.05
Indicated \$ Difference Due to time				\$12.23
Overall % Change				14.08%
% Change per month				0.22%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
43	15-Oct-97	1498	\$138,000	\$92.12
86	1-Dec-99	1498	\$149,900	\$100.07
Indicated \$ Difference Due to time				\$7.94
Overall % Change				8.62%
% Change per month				0.33%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
25	7-Feb-96	1848	\$163,500	\$88.47
50	13-Feb-98	1848	\$166,900	\$90.31
Indicated \$ Difference Due to time				\$1.84
Overall % Change				2.08%
% Change per month				0.08%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
48	8-Jan-98	1975	\$185,000	\$93.67
82	8-Oct-99	1975	\$196,500	\$99.49
Indicated \$ Difference Due to time				\$5.82
Overall % Change				6.22%
% Change per month				0.29%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
32	1-Dec-96	1875	\$154,000	\$82.13
54	27-Mar-98	1918	\$158,000	\$82.38
Indicated \$ Difference Due to time				\$0.24
Overall % Change				0.30%
% Change per month				0.02%

Stonecreek Subdivision - Market Conditions Paired Sales Analysis

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
33	3-Sep-98	1343	\$106,000	\$78.93
41	12-Nov-99	1343	\$119,500	\$88.98
Indicated \$ Difference Due to time				\$10.05
Overall % Change				12.74%
% Change per month				0.88%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
17	8-Mar-95	1232	\$94,000	\$76.30
19	20-Jun-95	1232	\$95,000	\$77.11
Indicated \$ Difference Due to time				\$0.81
Overall % Change				1.06%
% Change per month				0.31%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
40	21-Jun-99	1654	\$130,000	\$78.60
49	17-May-00	1654	\$136,000	\$82.22
Indicated \$ Difference Due to time				\$3.63
Overall % Change				4.62%
% Change per month				0.42%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
11	14-Apr-93	1392	\$80,000	\$57.47
27	26-Aug-96	1392	\$99,500	\$71.48
Indicated \$ Difference Due to time				\$14.01
Overall % Change				24.38%
% Change per month				0.59%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
8	13-Aug-92	1271	\$86,000	\$67.66
35	30-Nov-98	1471	\$131,500	\$89.39
Indicated \$ Difference Due to time				\$21.73
Overall % Change				32.12%
% Change per month				0.42%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
24	27-Jun-96	1465	\$110,900	\$75.70
32	1-Sep-98	1465	\$108,600	\$74.13
Indicated \$ Difference Due to time				-\$1.57
Overall % Change				-2.07%
% Change per month				-0.08%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
1	3-Jun-92	1495	\$94,900	\$63.48
14	1-Mar-94	1495	\$115,000	\$76.92
Indicated \$ Difference Due to time				\$13.44
Overall % Change				21.18%
% Change per month				1.00%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
26	23-Aug-96	1450	\$103,000	\$71.03
51	20-Jun-00	1450	\$142,000	\$97.93
Indicated \$ Difference Due to time				\$26.90
Overall % Change				37.86%
% Change per month				0.81%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
10	5-Apr-93	1440	\$91,000	\$63.19
18	13-Apr-95	1440	\$106,900	\$74.24
Indicated \$ Difference Due to time				\$11.04
Overall % Change				17.47%
% Change per month				0.71%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
5	10-Jul-92	1432	\$70,050	\$48.92
20	30-Jun-95	1432	\$108,000	\$75.42
Indicated \$ Difference Due to time				\$26.50
Overall % Change				54.18%
% Change per month				1.50%

**Country Meadows Estates - Market Conditions
Paired Sales Analysis**

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
1	25-Aug-98	1775	\$170,000	\$95.77
13	07-Feb-00	1770	\$167,900	\$94.86
Indicated \$ Difference Due to time				-\$0.92
Overall % Change				-0.96%
% Change per month				-0.05%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
3	30-Nov-98	1618	\$150,000	\$92.71
7	28-Apr-00	1636	\$157,200	\$96.09
Indicated \$ Difference Due to time				\$3.38
Overall % Change				3.65%
% Change per month				0.21%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
5	27-Apr-99	1932	\$171,000	\$88.51
15	28-Apr-00	1906	\$178,000	\$93.39
Indicated \$ Difference Due to time				\$4.88
Overall % Change				5.51%
% Change per month				0.45%

Land Sales in Jackson County - Market Conditions Paired Sales Analysis

Sale No.	Date of Sale	Size	Price/Ac.
3	19-Apr-95	40.92	\$1,821.00
28	7-Oct-99	40.92	\$1,808.00
Indicated \$ Difference Due to time			-\$13.00
Overall % Change			-0.71%
% Change per month			-0.01%

Sale No.	Date of Sale	Size	Price/Ac.
10	18-Apr-96	12.26	\$2,855.00
14	19-Mar-97	12.26	\$2,610.00
Indicated \$ Difference Due to time			-\$245.00
Overall % Change			-8.58%
% Change per month			-0.77%

Sale No.	Date of Sale	Size	Price/Ac.
1	1-Mar-95	40.54	\$1,664.00
33	26-Jan-00	43.03	\$1,987.00
Indicated \$ Difference Due to time			\$323.00
Overall % Change			19.41%
% Change per month			0.32%

Sale No.	Date of Sale	Size	Price/Ac.
4	19-May-95	160.6	\$934.00
7	21-Sep-95	160.6	\$934.00
Indicated \$ Difference Due to time			\$0.00
Overall % Change			0.00%
% Change per month			0.00%

Sale No.	Date of Sale	Size	Price/Ac.
12	30-Oct-96	11.29	\$3,986.00
37	22-Sep-00	12.36	\$6,634.00
Indicated \$ Difference Due to time			\$2,648.00
Overall % Change			66.43%
% Change per month			1.40%

PIONEER SUBDIVISION - OREGON

Sorted By Adj. Price Per Square Foot

Sale No.	Sale Date	Address	Price/ Sq. Ft.	Adj. Price/ Sq. Ft.	Lot Size (Acre)	Size (SF)	Bed/ Bath	Year Built	DOM	Comments
23	31-Aug-00	3237 Jacksonville Highway	\$ 76.14	\$79.18	0.51	4,400	7/3	1928	61	Resale
18	15-Jul-99	197 Perrydale Avenue	\$ 70.34	\$82.29	0.35	2,616	5/2.5	1968	83	
19	19-Oct-99	56 Perrydale Avenue	\$ 73.96	\$84.31	0.35	2,116	3/2.5	1958	80	
9	16-Oct-97	3297 Britt Avenue	\$ 66.67	\$92.00	0.39	2,100	3/3	1959	274	Pipeline
22	31-Mar-00	17 Perrydale Avenue	\$ 85.50	\$93.19	0.24	1,503	3/2	1959	281	
7	17-Apr-97	89 Janney Lane	\$ 64.78	\$93.29	0.35	2,408	4/2.5	1940	85	
26	7-Dec-00	3455 Britt Avenue	\$ 98.24	\$98.24	0.40	1,822	3/2	1969	49	Pipeline
27	8-Dec-00	3379 Jacksonville Highway	\$ 98.85	\$98.85	0.37	1,740	2/2	1920	146	
24	19-Sep-00	3468 Jacksonville Highway	\$100.52	\$103.53	0.45	1,940	4/2	1965	127	Pipeline, Resale
25	20-Sep-00	3390 Jacksonville Highway	\$102.17	\$105.24	0.45	1,636	4/2	1954	41	Pipeline
5	6-Oct-95	3444 Jacksonville Highway	\$ 68.24	\$110.55	0.45	1,905	4/2	N/A	-	
13	29-Jul-98	3476 Hollywood Avenue	\$ 86.60	\$111.71	0.39	1,865	4/2	1958	14	Pipeline
14	4-Sep-98	3476 Hollywood Avenue	\$ 89.01	\$113.04	0.39	1,865	4/2	1958	33	Pipeline, Resale
10	2-Feb-98	3496 Hollywood Avenue	\$ 84.45	\$113.16	0.45	1,421	3/2	1956	100	Pipeline
20	15-Nov-99	3496 Hollywood Avenue	\$100.28	\$113.32	0.45	1,421	3/2	1956	125	Pipeline, Resale
6	7-Jan-97	3237 Jacksonville Highway	\$ 78.41	\$115.26	0.51	4,400	7/3	1928	199	
2	1-Jul-93	3202 Jacksonville Highway	\$ 60.87	\$115.65	0.49	1,610	3/2	1950	-	
12	22-Jul-98	3310 Forest Avenue	\$ 90.58	\$116.85	0.41	1,402	3/2	1957	21	
17	30-Apr-99	3288 Hollywood Avenue	\$ 99.27	\$119.13	0.39	1,647	3/2	1958	16	
16	25-Mar-99	3443 Jacksonville Highway	\$ 99.76	\$120.71	0.51	832	2/1	1940	132	Pipeline
3	10-Jan-94	3468 Jacksonville Highway	\$ 67.01	\$122.63	0.45	1,940	4/2	1965	-	Pipeline
15	7-Dec-98	3384 Hollywood Avenue	\$103.81	\$128.73	0.39	1,232	3/1	1957	35	Pipeline
4	15-Sep-94	3238 Jacksonville Highway	\$ 73.72	\$129.01	0.49	1,214	3/1.5	1950	-	
8	18-Jul-97	3321 Jacksonville Highway	\$ 91.66	\$129.24	0.81	1,691	3/2	1923	219	
11	30-Jun-98	158 Janney Lane	\$ 100.00	\$130.00	0.80	1,450	2/2	1948	54	
1	25-Nov-92	3300 Jacksonville Highway	\$ 65.99	\$130.00	0.45	2,364	4/2	1951	-	
21	30-Dec-99	3384 Hollywood Avenue	\$121.75	\$136.36	0.39	1,232	3/1	1957	85	Pipeline, Resale

JACKSON CREEK ESTATES SUBDIVISION - OREGON

Sorted By Adj. Price Per Square Foot

Sale No.	Sale Date	Address	Price/ Sq. Ft.	Adj. Price/ Sq. Ft.	Lot Size (Acre)	Size (SF)	Bed/ Bath	Year Built	DOM	Comments
12	8-Jun-94	1032 Brandon Street	\$ 66.70	\$79.21	0.25	1,994	3/2	1994	-	Pipeline
62	27-Jul-98	370 Brandon Street	\$ 77.18	\$82.20	0.19	1,788	3/2.5	1990	152	
10	6-May-94	947 Brandon Street	\$ 69.78	\$83.04	0.21	2,508	3/2.5	1994	-	
2	30-Sep-93	925 Brandon Street	\$ 69.36	\$83.93	0.19	1,730	3/2	1993	-	
1	28-Sep-93	931 Brandon Street	\$ 69.69	\$84.33	0.20	1,894	3/2	1994	-	
69	25-Feb-99	127 Brandon Street	\$ 80.51	\$84.34	0.14	1,714	3/2	1991	52	
45	26-Nov-97	771 Madison Court	\$ 79.35	\$86.10	0.23	2,015	3/2	1998	97	Pipeline
64	11-Sep-98	621 Lynn Lane	\$ 81.81	\$86.72	0.22	3,117	3/1.5	1998	189	
42	29-Sep-97	126 Brandon Street	\$ 79.56	\$86.72	0.19	1,282	3/2	1990	39	
41	26-Sep-97	600 Jackson Creek Drive	\$ 79.82	\$87.00	0.20	1,878	3/2	1997	217	
79	29-Jul-99	125 Brandon Street	\$ 84.52	\$87.48	0.14	1,809	4/2	1990	80	
3	8-Oct-93	1028 Brandon Street	\$ 72.64	\$87.71	0.22	2,003	3/2	1993	-	
73	8-Jun-99	139 Tiffany Court	\$ 84.84	\$88.02	0.23	2,546	3/2.5	0	243	
7	28-Mar-94	103 Amanda Court	\$ 73.83	\$88.23	0.23	2,694	3/2.5	1994	-	Pipeline
56	24-Apr-98	825 Amanda Way	\$ 82.48	\$88.46	0.19	1,758	3/2	1996	85	
54	27-Mar-98	721 Annalee Drive	\$ 82.38	\$88.56	0.19	1,918	4/2	1996	74	Resale
40	14-Aug-97	900 Jackson Creek Drive	\$ 81.33	\$88.86	0.18	1,875	4/2	1997	206	
23	22-Sep-95	120 Daffney Court	\$ 77.82	\$89.49	0.23	2,570	5/2.5	1995	-	Pipeline
31	11-Oct-96	550 Jackson Creek Drive	\$ 80.16	\$89.58	0.20	1,870	3/2	1996	73	
51	13-Feb-98	750 Madison Court	\$ 83.16	\$89.60	0.19	1,924	4/3	1998	151	
59	18-Jun-98	729 Lynn Lane	\$ 84.01	\$89.68	0.18	1,964	3/2	1998	229	
77	28-Jun-99	317 Brandon Street	\$ 86.67	\$89.92	0.20	2,247	3/2	1990	150	
60	23-Jul-98	267 Vincent Court	\$ 84.48	\$89.97	0.23	1,810	3/2	1993	66	
18	13-Mar-95	1020 Brandon Street	\$ 77.27	\$90.02	0.21	2,446	3/2	1995	-	
27	29-Apr-96	104 Amanda Court	\$ 79.49	\$90.02	0.21	1,887	3/2	1995	333	
37	17-May-97	950 Jackson Creek Drive	\$ 81.84	\$90.03	0.18	1,866	3/2	1997	132	
46	29-Dec-97	701 Jackson Creek Drive	\$ 83.42	\$90.30	0.19	1,797	3/2	1998	74	

JACKSON CREEK ESTATES SUBDIVISION - OREGON

Sorted By Adj. Price Per Square Foot

Sale No.	Sale Date	Address	Price/ Sq. Ft.	Adj. Price/ Sq. Ft.	Lot Size (Acre)	Size (SF)	Bed/ Bath	Year Built	DOM	Comments
16	24-Oct-94	112 Daffney Court	\$ 76.94	\$90.60	0.21	1,932	3/2.5	1994	-	
53	27-Feb-98	1061 Jackson Creek Drive	\$ 84.25	\$90.78	0.23	1,816	3/2	1998	159	
71	23-Apr-99	119 Tiffany Court	\$ 87.17	\$90.87	0.19	1,652	3/2	1993	143	
5	21-Jan-94	961 Brandon Street	\$ 75.83	\$91.00	0.20	2,136	4/2.5	1994	-	
67	6-Jan-99	271 Vincent Court	\$ 86.91	\$91.25	0.21	1,375	3/2	1991	156	
49	29-Jan-98	1000 Jackson Creek Drive	\$ 84.58	\$91.35	0.18	1,803	3/2	1998	86	Pipeline
13	17-Jun-94	108 Daffney Court	\$ 76.94	\$91.37	0.21	1,831	3/2.5	1994	-	
35	8-May-97	340 Brandon Street	\$ 83.20	\$91.52	0.19	1,863	3/2.5	1989	125	
32	1-Dec-96	721 Annalee Drive	\$ 82.13	\$91.58	0.19	1,875	4/2	1996	115	
22	23-Aug-95	105 Daffney Court	\$ 79.50	\$91.62	0.20	1,761	3/2	1995	-	
44	28-Oct-97	794 Vincent Avenue	\$ 84.59	\$91.99	0.23	1,992	3/2	1992	118	
38	30-May-97	850 Jackson Creek Drive	\$ 84.00	\$92.40	0.18	1,750	3/2	1997	130	
47	2-Jan-98	661 Lynn Lane	\$ 85.66	\$92.51	0.19	2,043	3/2.5	1997	55	
88	28-Apr-00	203 Tiffany Avenue	\$ 91.49	\$92.64	0.19	1,869	3/2	1992	71	
26	18-Apr-96	116 Daffney Court	\$ 81.84	\$92.68	0.28	2,566	5/2.5	1995	-	Pipeline
68	11-Feb-99	656 Vincent Avenue	\$ 88.88	\$93.10	0.27	2,014	3/2.5	1992	71	
34	30-Jan-97	105 Daffney Court	\$ 84.04	\$93.29	0.20	1,761	3/2	1995	40	Resale
85	15-Nov-99	921 Amanda Way	\$ 91.28	\$93.56	0.23	1,731	2/2	1991	138	Pipeline, Resale
84	3-Nov-99	283 Tiffany Avenue	\$ 91.45	\$93.74	0.24	2,000	3/2	1993	40	
24	28-Oct-95	1028 Brandon Street	\$ 81.88	\$93.96	0.22	2,003	3/2	1993	-	Resale
33	21-Jan-97	791 Madison Court	\$ 84.70	\$94.02	0.18	1,824	3/2	1997	305	
14	1-Aug-94	809 Daffney Lane	\$ 79.82	\$94.59	0.19	1,752	3/2	1994	-	
29	29-May-96	124 Justin Court	\$ 83.74	\$94.62	0.18	1,851	3/2	1992	76	
30	29-Aug-96	781 Annalee Drive	\$ 85.05	\$95.47	0.19	1,799	3/2	1996	149	
28	28-May-96	606 Brandon Street	\$ 84.73	\$95.74	0.19	1,696	3/2	1992	86	
63	20-Aug-98	353 Brandon Street	\$ 90.18	\$95.82	0.21	1,935	4/2	1991	107	
21	8-Aug-95	111 Daffney Court	\$ 83.27	\$95.97	0.24	2,410	4/2.5	1995	-	
6	15-Mar-94	915 Amanda Way	\$ 80.32	\$95.98	0.23	1,860	3/2	1994	-	Pipeline

JACKSON CREEK ESTATES SUBDIVISION - OREGON

Sorted By Adj. Price Per Square Foot

Sale No.	Sale Date	Address	Price/ Sq. Ft.	Adj. Price/ Sq. Ft.	Lot Size (Acre)	Size (SF)	Bed/ Bath	Year Built	DOM	Comments
83	14-Oct-99	915 Amanda Way	\$ 93.75	\$96.32	0.23	1,887	3/2	1994	28	Pipeline, Resale
61	24-Jul-98	749 Lynn Lane	\$ 90.46	\$96.34	0.23	2,045	4/2.5	1998	51	
39	30-Jul-97	177 Justin Court	\$ 88.66	\$97.09	0.23	1,623	3/2	1992	438	
50	13-Feb-98	930 Amanda Way	\$ 90.31	\$97.31	0.21	1,848	3/2	1995	147	Resale
87	23-Mar-00	760 Madison Court	\$ 96.72	\$98.17	0.18	1,860	3/2	1997	50	
19	21-Mar-95	104 Daffney Court	\$ 84.50	\$98.44	0.19	1,858	3/2	1995	-	
17	8-Feb-95	910 Amanda Way	\$ 84.35	\$98.48	0.21	1,754	3/2	1994	-	
72	28-May-99	710 Daffney Lane	\$ 95.08	\$98.88	0.20	1,767	3/2	1995	137	
81	17-Aug-99	641 Lynn Lane	\$ 95.86	\$98.98	0.24	2,500	3/2.5	0	135	
70	2-Apr-99	148 Tiffany Court	\$ 95.00	\$99.04	0.23	1,841	3/2	1993	63	
4	19-Jan-94	921 Amanda Way	\$ 82.59	\$99.11	0.23	1,731	2/2	1991	-	Pipeline
15	24-Aug-94	1037 Brandon Street	\$ 83.99	\$99.32	0.19	1,749	3/2	1994	-	Pipeline
78	16-Jul-99	270 Tiffany Avenue	\$ 96.15	\$99.52	0.24	2,600	4/3	1993	51	
11	7-Jun-94	935 Amanda Way	\$ 84.24	\$100.04	0.22	1,764	3/2	1994	-	Pipeline
43	15-Oct-97	207 Tiffany Avenue	\$ 92.12	\$100.18	0.19	1,498	3/2	1992	47	
25	7-Feb-96	930 Amanda Way	\$ 88.47	\$100.63	0.20	1,848	3/2	1995	-	
55	27-Mar-98	395 Brandon Street	\$ 93.62	\$100.64	0.23	1,442	3/2	1990	31	
48	8-Jan-98	758 Vincent Avenue	\$ 93.67	\$101.16	0.22	1,975	3/2.5	1992	44	
76	25-Jun-99	746 Lynn Lane	\$ 98.15	\$101.83	0.20	1,941	3/2.5	1999	81	
82	8-Oct-99	758 Vincent Avenue	\$ 99.49	\$102.23	0.22	1,975	3/2.5	1992	101	Resale
80	30-Jul-99	925 Amanda Way	\$ 99.05	\$102.52	0.21	1,686	3/2	1994	46	Pipeline, Resale
86	1-Dec-99	207 Tiffany Avenue	\$ 100.07	\$102.57	0.19	1,498	3/2	1992	53	Resale
58	12-Jun-98	656 Brandon Street	\$ 96.72	\$103.25	0.18	1,892	3/2	1992	240	
36	16-May-97	149 Josephine Court	\$ 94.04	\$103.44	0.33	2,584	4/2.5	1992	234	
9	6-Apr-94	925 Amanda Way	\$ 86.82	\$103.53	0.21	1,686	3/2	1994	-	Pipeline
75	21-Jun-99	119 Daffney Court	\$ 99.86	\$103.60	0.30	2,103	3/2	1995	263	Pipeline
74	11-Jun-99	126 Josephine Court	\$ 100.36	\$104.12	0.41	1,952	4/2	1993	81	
65	3-Dec-98	148 Justin Court	\$ 99.51	\$104.73	0.25	1,627	3/2	1992	208	

JACKSON CREEK ESTATES SUBDIVISION - OREGON

Sorted By Adj. Price Per Square Foot

Sale No.	Sale Date	Address	Price/ Sq. Ft.	Adj. Price/ Sq. Ft.	Lot Size (Acre)	Size (SF)	Bed/ Bath	Year Built	DOM	Comments
20	23-Mar-95	815 Daffney Lane	\$ 90.60	\$105.55	0.19	1,824	3/2	1995	-	
57	8-May-98	761 Annalee Drive	\$ 100.43	\$107.46	0.19	1,643	3/2	1996	122	
52	13-Feb-98	128 Tiffany Court	\$ 100.07	\$107.82	0.27	1,519	3/2	1993	137	
66	7-Dec-98	712 Lynn Lane	\$ 107.65	\$113.30	0.18	1,618	3/2	1998	164	
8	28-Mar-94	920 Amanda Way	\$ 97.77	\$116.84	0.21	1,441	3/2	1994	-	

STONECREEK SUBDIVISION - OREGON

Sorted By Adjusted Price Per Square Foot

Sale No.	Sale Date	Address	Price/ Sq. Ft.	Adj. Price/ Sq. Ft.	Lot Size (Acre)	Size (SF)	Bed/ Bath	Year Built	DOM	Comments
5	10-Jul-92	1588 Timothy Street	\$ 48.92	\$ 72.65	0.28	1,432	3/2	1985	-	
2	8-Jun-92	1643 Jessica Lane	\$ 50.96	\$ 75.93	0.16	1,484	3/2	1992	-	
47	3-May-00	1650 Timothy Street	\$ 77.22	\$ 78.37	0.21	1,760	3/2	1992	47	
6	30-Jul-92	719 Glenn Way	\$ 53.02	\$ 78.73	0.22	1,658	3/2	1992	-	
52	22-Jun-00	3439 Snowy Butte Lane	\$ 79.86	\$ 80.66	0.27	1,877	4/2	1995	313	
11	14-Apr-93	701 Malabar	\$ 57.47	\$ 82.76	0.18	1,392	3/2	1979	-	
32	1-Sep-98	335 Snowy Butte Lane	\$ 74.13	\$ 83.03	0.16	1,465	3/2	1990	70	Resale
49	17-May-00	635 Glenn Way	\$ 82.22	\$ 83.46	0.24	1,654	3/2	1991	66	Resale
40	21-Jun-99	635 Glenn Way	\$ 78.60	\$ 84.10	0.24	1,654	3/2	1991	25	
31	30-Jul-98	1637 Timothy Street	\$ 75.22	\$ 84.62	0.19	1,808	3/2	1990	96	
12	8-Jun-93	619 Malabar	\$ 59.76	\$ 85.46	0.19	1,506	3/2	1988	-	
42	18-Jan-00	728 Glenn Way	\$ 83.22	\$ 86.14	0.20	1,538	3/2	1992	137	
9	16-Dec-92	716 Malabar	\$ 59.79	\$ 87.29	0.19	1,246	3/2	1979	-	
33	3-Sep-98	568 Daniel Street	\$ 78.93	\$ 88.00	0.18	1,343	3/2	1990	76	
26	23-Aug-96	3445 Snowy Butte Lane	\$ 71.03	\$ 88.08	0.25	1,450	3/2	1995	218	
27	26-Aug-96	701 Malabar	\$ 71.48	\$ 88.64	0.18	1,392	3/2	1979	-	Resale
45	11-Apr-00	401 Glenn Way	\$ 88.15	\$ 89.91	0.23	1,350	3/2	1991	63	
4	1-Jul-92	687 Glenn Way	\$ 60.42	\$ 90.03	0.40	1,440	3/2	1992	-	
7	12-Aug-92	1574 Beall Lane	\$ 61.03	\$ 90.32	0.19	1,188	3/2	1981	-	Pipeline
38	24-Mar-99	1655 Timothy Street	\$ 83.79	\$ 90.91	0.16	1,456	3/2	1991	58	
10	5-Apr-93	1775 Jessica Lane	\$ 63.19	\$ 90.99	0.21	1,440	3/2	1992	-	
41	12-Nov-99	568 Daniel Street	\$ 88.98	\$ 92.98	0.18	1,343	3/2	1990	66	Resale
53	29-Jun-00	1645 Tara Circle	\$ 93.32	\$ 94.25	0.16	1,377	4/2	1991	93	
36	18-Dec-98	1772 Jessica Circle	\$ 85.77	\$ 94.34	0.21	1,363	3/2	1992	57	
1	3-Jun-92	737 Glenn Way	\$ 63.48	\$ 94.59	0.19	1,495	3/2	1992	-	
24	27-Jun-96	335 Snowy Butte Lane	\$ 75.70	\$ 94.62	0.16	1,465	3/2	1990	157	
15	17-Oct-94	717 Malabar	\$ 70.20	\$ 94.77	0.19	1,332	3/2	1981	-	Pipeline
3	16-Jun-92	736 Glenn Way	\$ 64.13	\$ 95.55	0.17	1,294	3/2	1992	-	

STONECREEK SUBDIVISION - OREGON

Sorted By Adjusted Price Per Square Foot

Sale No.	Sale Date	Address	Price/ Sq. Ft.	Adj. Price/ Sq. Ft.	Lot Size (Acre)	Size (SF)	Bed/ Bath	Year Built	DOM	Comments
39	4-May-99	329 Joseph Street	\$ 88.96	\$ 95.63	0.17	1,259	3/2	1990	197	
18	13-Apr-95	1775 Jessica Lane	\$ 74.24	\$ 98.00	0.21	1,440	3/2	1992	-	Resale
28	18-Sep-97	599 Daniel Street	\$ 83.64	\$ 98.28	0.16	1,304	3/2	1992	345	
44	17-Mar-00	3373 Snowy Butte Lane	\$ 96.08	\$ 98.48	0.21	1,403	3/2	1990	154	
22	21-Mar-96	476 Daniel Street	\$ 77.95	\$ 98.61	0.15	1,456	3/2	1991	322	
25	31-Jul-96	732 Glenn Way	\$ 79.31	\$ 98.74	0.17	1,297	3/2	1991	111	
35	30-Nov-98	651 Glenn Way	\$ 89.39	\$ 98.78	0.22	1,471	3/2	1992	140	Resale
20	30-Jun-95	1588 Timothy Street	\$ 75.42	\$ 98.80	0.28	1,432	3/2	1985	-	Resale
43	31-Jan-00	1679 Tara Circle	\$ 95.47	\$ 98.81	0.16	1,413	3/2	1991	138	
51	20-Jun-00	3445 Snowy Butte Lane	\$ 97.93	\$ 98.91	0.25	1,450	3/2	1995	35	Resale
30	30-Jan-98	519 Daniel Street	\$ 85.83	\$ 99.13	0.22	1,270	3/2	1992	125	
21	5-Sep-95	675 Malabar	\$ 76.72	\$ 99.35	0.18	1,151	3/2	1979	-	
37	12-Mar-99	329 Snowy Butte Lane	\$ 91.65	\$ 99.44	0.15	1,222	3/2	1990	64	
8	13-Aug-92	651 Glenn Way	\$ 67.66	\$ 100.14	0.22	1,271	3/2	1992	-	
48	15-May-00	1774 Tara Circle	\$ 98.77	\$ 100.25	0.21	1,296	3/2	1991	67	
46	28-Apr-00	324 Joseph Street	\$ 98.86	\$ 100.84	0.18	1,227	3/2	1990	49	
19	20-Jun-95	656 Malabar	\$ 77.11	\$ 101.01	0.19	1,232	3/2	1980	-	Resale
17	8-Mar-95	656 Malabar	\$ 76.30	\$ 101.10	0.19	1,232	3/2	1980	-	
23	19-Apr-96	708 Malabar	\$ 80.36	\$ 101.25	0.19	1,232	3/2	1980	-	
29	15-Dec-97	1713 Tara Circle	\$ 88.11	\$ 102.20	0.14	1,135	3/2	1991	55	
50	7-Jun-00	584 Daniel Street	\$ 103.21	\$ 104.25	0.19	1,182	3/2	1991	43	
13	10-Jan-94	1601 Timothy Street	\$ 74.76	\$ 104.29	0.19	1,137	3/2	1979	-	
34	29-Sep-98	745 Glenn Way	\$ 93.80	\$ 104.58	0.26	1,354	3/2	1992	57	Pipeline
14	1-Mar-94	737 Glenn Way	\$ 76.92	\$ 106.92	0.19	1,495	3/2	1992	-	Resale
54	8-Aug-00	327 Snowy Butte Lane	\$ 107.08	\$ 107.08	0.15	1,144	3/2	1990	119	
16	10-Feb-95	1468 Beall Lane	\$ 87.28	\$ 116.08	0.21	1,203	3/2	1979	-	Pipeline

COUNTRY MEADOWS ESTATES - OREGON

Sorted by Adj. Price Per Square Foot

Sale No.	Date	Address	Price/ Sq. Ft.	Adj. Price/ Sq. Ft.	Lot Size (Acre)	Size (Sq. Ft.)	Bed/Bath	Year Built	DOM	Comments
16	9-May-00	567 Mitchell's Way	\$ 87.41	\$88.11	0.24	2,002	3/2	1998	145	
8	18-May-99	575 Mitchell's Way	\$ 86.93	\$89.72	0.25	1,875	4/2	1998	244	
6	3-May-99	543 Mitchell's Way	\$ 88.11	\$90.93	0.26	1,816	3/2	1998	118	
5	27-Apr-99	557 Mitchell's Way	\$ 88.51	\$91.34	0.24	1,932	3/2	1998	111	
17	18-Sep-00	572 Blue Heron	\$ 91.67	\$91.67	0.25	1,921	3/2	2000	215	
9	4-Jun-99	900 Mendolia Way	\$ 90.08	\$92.78	0.24	1,838	3/2	1999	0	
4	25-Jan-99	924 Mendolia Way	\$ 90.13	\$93.55	0.18	1,803	3/2	1998	384	
15	28-Apr-00	551 Mitchell's Way	\$ 93.39	\$94.14	0.24	1,906	3/2	1998	63	
2	22-Oct-98	558 Mitchell's Way	\$ 90.31	\$94.28	0.23	1,816	3/2	1998	109	
11	30-Nov-99	905 Mendolia Way	\$ 94.24	\$95.94	0.25	1,885	3/2	1999	0	
13	7-Feb-00	753 Mendolia Way	\$ 94.86	\$96.19	0.20	1,770	3/2	1999	180	Pipeline
3	30-Nov-98	574 Mitchell's Way	\$ 92.71	\$96.60	0.23	1,618	3/2	1998	148	
12	3-Dec-99	540 Diego Court	\$ 96.35	\$98.09	0.19	1,919	3/2.5	1999	84	
10	14-Jun-99	893 Mendolia Way	\$ 95.92	\$98.79	0.23	1,705	3/2	1999	0	
7	13-May-99	582 Mitchell's Way	\$ 96.09	\$99.16	0.23	1,636	3/2	1998	128	
1	25-Aug-98	524 Mitchell's Way	\$ 95.77	\$100.37	0.17	1,775	2/1	1998	113	
14	14-Apr-00	777 Mendolia Way	\$ 107.40	\$108.47	0.20	2,095	4/2	1999	95	

JACKSON COUNTY LAND SALES

Sorted By Size

Sale No.	Sale Date	Size (Acres)	Sales Price	Price/ Acre	# of Months	Adj. Price/ Acre	Pipeline	Location
25	1/7/1999	4.06	\$ 15,000	\$ 3,695	23	\$ 3,907	No	2918 Dead Indian Memorial Rd
12	10/30/1996	11.29	\$ 45,000	\$ 3,986	49	\$ 4,474	No	11802 Dead Indian Memorial Rd
14	3/19/1997	12.26	\$ 32,000	\$ 2,610	45	\$ 2,904	No	11512 Dead Indian Memorial Rd
10	4/18/1996	12.26	\$ 35,000	\$ 2,855	56	\$ 3,254	No	11512 Dead Indian Memorial Rd
11	8/14/1996	12.28	\$ 35,000	\$ 2,850	52	\$ 3,221	No	11644 Dead Indian Memorial Rd
37	9/22/2000	12.36	\$ 82,000	\$ 6,634	3	\$ 6,684	No	12012 Dead Indian Memorial Rd
22	6/9/1998	18.36	\$ 67,900	\$ 3,698	30	\$ 3,976	No	12610 Dead Indian Memorial Rd
31	12/27/1999	19.91	\$ 90,000	\$ 4,520	12	\$ 4,656	Yes	NW/L of Dead Indian Memorial, 2.5 mi SW of Shale City
30	10/27/1999	20.78	\$ 85,000	\$ 4,090	14	\$ 4,234	No	11806 Dead Indian Memorial Rd
2	3/24/1995	21.72	\$ 110,000	\$ 5,064	69	\$ 5,938	Yes	8373 Dead Indian Memorial Rd
38	10/10/2000	22.80	\$ 105,000	\$ 4,605	2	\$ 4,628	No	12584 Dead Indian Memorial Rd
36	6/27/2000	27.33	\$ 55,000	\$ 2,012	6	\$ 2,043	No	S/L Dead Indian Memorial Rd, 2.5 mi E of Cove Rd
18	5/12/1998	40.00	\$ 112,500	\$ 2,813	31	\$ 3,030	Yes	E/L of Nevada Rd, 2 mi N of Pompadour
1	3/1/1995	40.54	\$ 67,475	\$ 1,664	69	\$ 1,952	No	11855 Dead Indian Memorial Rd
28	10/7/1999	40.92	\$ 74,000	\$ 1,808	14	\$ 1,872	No	12681 Dead Indian Memorial Rd
3	4/19/1995	40.92	\$ 74,500	\$ 1,821	68	\$ 2,130	No	12681 Dead Indian Memorial Rd
33	1/26/2000	43.03	\$ 85,500	\$ 1,987	11	\$ 2,042	No	S/L of Dead Indian Memorial Rd, .5 mi S of CR Ranch Rd
26	3/23/1999	49.89	\$ 72,500	\$ 1,453	21	\$ 1,529	No	11672 Dead Indian Memorial Rd
13	1/20/1997	80.00	\$ 120,000	\$ 1,500	47	\$ 1,676	No	3300 Butler Creek Rd
29	10/22/1999	80.00	\$ 132,000	\$ 1,650	14	\$ 1,708	No	14214 & 14216 E Antelope Road
23	7/2/1998	80.00	\$ 285,000	\$ 3,563	29	\$ 3,821	No	14212 E Antelope Road
39	12/27/2000	80.70	\$ 235,000	\$ 2,912	0	\$ 2,912	No	1700 Nevada Rd
24	7/8/1998	83.09	\$ 230,000	\$ 2,768	29	\$ 2,969	No	1710 E Nevada Rd
34	3/22/2000	113.20	\$ 200,000	\$ 1,767	9	\$ 1,807	No	7505 Dead Indian Memorial Rd
8	3/25/1996	120.00	\$ 163,000	\$ 1,358	57	\$ 1,552	No	Shale City Rd
35	4/26/2000	120.00	\$ 255,000	\$ 2,125	8	\$ 2,168	No	S of Valley View Road
19	5/22/1998	120.00	\$ 250,000	\$ 2,083	31	\$ 2,245	No	W/L of Nevada Rd, 6 mi N of Pompadour
20	5/22/1998	121.96	\$ 225,000	\$ 1,845	31	\$ 1,988	Yes	E of Nevada Rd, N of Pompadour
6	7/11/1995	160.00	\$ 130,000	\$ 813	65	\$ 945	No	400 Shale City Road
21	5/22/1998	160.00	\$ 250,000	\$ 1,563	31	\$ 1,684	No	E/L of Nevada Rd, N of Pompadour
15	4/18/1997	160.00	\$ 350,000	\$ 2,188	44	\$ 2,428	No	N of Hyatt Prairie Rd, E of Buck Prairie Rd
7	9/21/1995	160.60	\$ 150,000	\$ 934	63	\$ 1,081	No	18283 Dead Indian Memorial Rd
4	5/10/1995	160.60	\$ 150,000	\$ 934	67	\$ 1,090	No	18283 Dead Indian Memorial Rd

JACKSON COUNTY LAND SALES

Sorted By Size

Sale No.	Sale Date	Size (Acres)	Sales Price	Price/ Acre	# of Months	Adj. Price/ Acre	Pipeline	Location
5	6/9/1995	164.20	\$ 375,000	\$ 2,284	66	\$ 2,661	No	E&W/L Graffis Rd, N of Campbell Rd
32	12/30/1999	228.60	\$ 597,407	\$ 2,613	11	\$ 2,685	No	E&W/L of Dead Indian Memorial, .5 mi S of CR Ranch
27	9/14/1999	232.81	\$ 560,000	\$ 2,405	15	\$ 2,496	No	NW/L of Dead Indian Memorial, 1/4 mi NE of Hyatt Prairie
17	5/1/1998	234.45	\$ 360,000	\$ 1,536	31	\$ 1,655	Yes	4727 Fern Valley Rd
16	11/17/1997	637.27	\$ 765,000	\$ 1,200	37	\$ 1,311	No	2700 N Valley View Road
9	4/9/1996	827.70	\$ 946,000	\$ 1,143	56	\$ 1,303	Yes	Butler Creek Road and Mountain Road

CASE STUDY 3
LAS COLINA – IRVING, TEXAS

LAS COLINAS, IRVING, TEXAS

IMPROVED SALES

Sale No.	Sale Date	Location	Sales Price	PSF	Adj. PSF	Sq. Ft.	Land Size	Improvements	YOC	Land/Bldg.	Comments
1	30-Jun-98	N/L SH 114, 1,416 ft. E of SH 161 (6000 Connection)	\$45,700,000	\$155.50	\$165.61	293,890	10.978	4-Story Office Bldg.	1998	1.63	
2	12-May-99	W/L MacArthur, 995 ft. N of Royal Ln (6665 N MacArthur)	\$28,600,000	\$168.66	\$174.99	169,570	11.206	3-Story Office Bldg.	1997	2.88	Natural Gas Pipeline
3	7-Sep-00	S/L Sierra Drive (6555 Sierra Dr.)	\$41,850,000	\$173.26	\$173.26	241,550	9.979	3-Story Office Bldg.	1999	1.8	

LAS COLINAS, IRVING, TEXAS

LAND SALES

Sale No.	Sale Date	Location	PSF	Adj. PSF	Land Size	Improvements	Comments
1	28-Feb-97	NE/L SH 114, SE of SH 161, S/L Royal Ln	\$6.00	\$6.44	10.987	Office Bldg.	
2	30-May-97	W/L MacArthur, N of Royal Ln.	\$7.50	\$7.97	10.328	Office Bldg.	Natural Gas Pipeline
3	17-Nov-97	W/L MacArthur, S of SH-161	\$9.00	\$9.34	9.500	Vacant	Natural Gas Pipeline
	17-Nov-97	W/L MacArthur, S of SH-161	\$12.00	\$12.45	9.500	Vacant	Natural Gas Pipeline
4	5-May-98	SEC SH 114 & Macarthur & NEC MacA & Walnut Hill (601 W. Walnut Hill)	\$9.75	\$9.91	13.358	Vacant	
5	8-Sep-98	N/S Royal Ln, W of MacArthur (800 W. Royal Ln.)	\$10.24	\$10.24	10.535	Vacant	
6	17-Apr-97	NWC Meadow Creek Dr. & Green Park Dr. (605 Meadow Creek Dr.)	\$9.58	\$10.18	3.115	Hotel	
7	15-Jul-97	SWC Walnut Ridge Dr. & Green Park Dr. (500 Walnut Ridge Dr.)	\$9.55	\$10.03	3.846	Hotel	Products Pipeline
8	24-Sep-97	NEC Meadow Creek Dr. & Green-Brook	\$10.80	\$11.25	2.550	Hotel	
9	5-Feb-98	NE/L SH 114, SE of MacArthur Blvd.	\$12.56	\$12.82	3.000	Vacant	
10	31-Jul-98	W/Cor SH 114 & Meadow Creek Dr. N. (525 Meadow Creek)	\$14.81	\$14.81	2.474	Restaurant	Products Pipeline
11	3-Oct-97	SWC MacArthur & Valley View	\$8.25		2.500	Vacant	Natural Gas Pipeline

CASE STUDY 4
NEWTOWN, CONNECTICUT

Newtown, Connecticut - Market Conditions Paired Sales Analysis

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
19	31-Mar-97	3016	\$325,000	\$107.76
64	12-Mar-99	3016	\$358,000	\$118.70
Indicated \$ Difference Due to time				\$10.94
Overall % Change				10.15%
% Change per month				0.43%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
25	27-Jun-97	3414	\$400,000	\$117.16
68	18-Jun-99	3414	\$458,000	\$134.15
Indicated \$ Difference Due to time				\$16.99
Overall % Change				14.50%
% Change per month				0.60%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
20	27-May-97	3360	\$409,630	\$121.91
75	16-Nov-99	3360	\$442,000	\$131.55
Indicated \$ Difference Due to time				\$9.63
Overall % Change				7.90%
% Change per month				0.26%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
16	21-Jun-96	2365	\$255,000	\$107.82
95	31-Aug-00	2365	\$380,000	\$160.68
Indicated \$ Difference Due to time				\$52.85
Overall % Change				49.02%
% Change per month				0.96%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
69	4-Aug-99	3762	\$515,000	\$136.90
88	12-Jul-00	3762	\$569,900	\$151.49
Indicated \$ Difference Due to time				\$14.59
Overall % Change				10.66%
% Change per month				0.93%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
5	18-Jan-94	2179	\$225,000	\$103.26
44	23-Jun-98	2179	\$255,000	\$117.03
Indicated \$ Difference Due to time				\$13.77
Overall % Change				13.33%
% Change per month				0.25%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
33	28-Sep-97	2341	\$266,000	\$113.63
51	1-Aug-98	2341	\$273,000	\$116.62
Indicated \$ Difference Due to time				\$2.99
Overall % Change				2.63%
% Change per month				0.26%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
12	6-Mar-96	2618	\$324,900	\$124.10
86	19-Jun-00	2618	\$410,000	\$156.61
Indicated \$ Difference Due to time				\$32.51
Overall % Change				26.19%
% Change per month				0.50%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
8	10-Jul-95	3390	\$385,100	\$113.60
26	7-Jul-97	3390	\$369,000	\$108.85
Indicated \$ Difference Due to time				-\$4.75
Overall % Change				-4.18%
% Change per month				-0.17%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
7	26-May-95	3347	\$358,000	\$106.96
94	17-Aug-00	3347	\$525,000	\$156.86
Indicated \$ Difference Due to time				\$49.90
Overall % Change				46.65%
% Change per month				0.73%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
37	20-Jan-98	3100	\$378,970	\$122.25
74	29-Oct-99	3100	\$430,000	\$138.71
Indicated \$ Difference Due to time				\$16.46
Overall % Change				13.47%
% Change per month				0.62%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
28	7-Aug-97	3246	\$367,500	\$113.22
45	29-Jun-98	3246	\$385,700	\$118.82
Indicated \$ Difference Due to time				\$5.61
Overall % Change				4.95%
% Change per month				0.46%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
35	2-Dec-97	3150	\$377,000	\$119.68
79	30-Mar-00	3150	\$442,500	\$140.48
Indicated \$ Difference Due to time				\$20.79
Overall % Change				17.37%
% Change per month				0.61%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
36	10-Dec-97	2980	\$368,000	\$123.49
90	14-Jul-00	2980	\$460,000	\$154.36
Indicated \$ Difference Due to time				\$30.87
Overall % Change				25.00%
% Change per month				0.79%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
24	24-Jun-97	3269	\$372,000	\$113.80
96	11-Sep-00	3269	\$442,000	\$135.21
Indicated \$ Difference Due to time				\$21.41
Overall % Change				18.82%
% Change per month				0.48%

Sale No.	Date of Sale	Size	Price	Price/Sq. Ft.
12	6-Mar-96	2618	\$324,900	\$124.10
48	3-Aug-98	2618	\$360,000	\$137.51
Indicated \$ Difference Due to time				\$13.41
Overall % Change				10.80%
% Change per month				0.37%

Residential Sales in Newtown, Connecticut

Sorted by Adjusted Sales Price Per Square Foot

Sale No.	Sale Date	Address	Price/ Sq. Ft.	Adj. Price/ Sq. Ft.	Land Size (Acre)	Size (SF)	Bed/ Bath	Year Built	DOM	Comments
56	3-Dec-98	4 Brandywine Ln	\$ 93.63	\$ 102.90	2.93	3,503	4/2.5	1993	-	Pipeline, Resale
13	27-Mar-96	4 Brandywine Ln	\$ 93.63	\$ 116.81	2.93	3,503	4/2.5	1993	231	Pipeline, Resale
27	4-Aug-97	27 Cobblers Mill Road	\$ 100.23	\$ 117.37	1.15	3,890	4/2.5	1997	121	
52	9-Oct-98	56 Jeremiah Road	\$ 106.85	\$ 118.39	1.08	2,190	4/2.5	1981	-	
30	14-Aug-97	44 Bennets Bridge Road	\$ 102.49	\$ 120.02	2.45	3,414	4/2.5	1997	-	
57	10-Dec-98	36 Cobblers Mill Road	\$ 110.52	\$ 121.46	1.94	3,522	4/2.5	1998	-	
11	30-Nov-95	4 Cobblers Mill Road	\$ 98.06	\$ 124.09	4.19	2,988	4/2.5	1986	76	
49	4-Aug-98	11 Cobblers Mill Road	\$ 111.48	\$ 124.52	1.79	2,709	4/2.5	1986	154	
31	15-Aug-97	15 Mountain Manor Rd	\$ 106.75	\$ 125.01	2.10	2,576	4/2.5	1996	468	
32	2-Sep-97	28 Cobblers Mill Road	\$ 108.23	\$ 126.25	1.24	3,682	4/2.5	1997	157	
38	4-Mar-98	42 Cobblers Mill Road	\$ 111.40	\$ 126.95	1.09	3,411	4/2.5	1998	-	
53	4-Nov-98	40 Cobblers Mill Road	\$ 115.07	\$ 126.98	1.89	3,172	4/2.5	1998	-	
26	7-Jul-97	9 Mountain Manor Rd	\$ 108.85	\$ 127.95	2.32	3,390	4/2.5	1995	-	Resale
54	30-Nov-98	21A Cobblers Mill Road	\$ 116.09	\$ 128.11	1.02	3,660	4/2.5	1998	210	
40	17-Apr-98	28 Mountain Manor Rd	\$ 113.24	\$ 128.52	1.12	3,400	4/2.5	1997	208	
19	31-Mar-97	60 Bennets Bridge Road	\$ 107.76	\$ 128.61	4.07	3,016	4/2.5	1994	-	
64	12-Mar-99	60 Bennets Bridge Road	\$ 118.70	\$ 128.85	4.07	3,016	4/2.5	1994	-	Resale
18	7-Nov-96	5 Brandywine Ln	\$ 106.94	\$ 129.56	2.57	4,020	4/2.5	1996	196	
51	1-Oct-98	45 Jeremiah Road	\$ 116.62	\$ 129.74	1.02	2,341	3/2.5	1986	-	Resale
81	13-Apr-00	46 Jeremiah Road	\$ 126.89	\$ 130.31	1.00	2,994	4/2.5	2000	-	
21	28-May-97	24 Mountain Manor Rd	\$ 110.75	\$ 131.18	1.20	3,359	4/2.5	1996	179	
6	13-May-94	12 Cobblers Mill Road	\$ 97.75	\$ 131.62	1.98	2,826	4/2.5	1986	-	Pipeline
44	23-Jun-98	23 Jeremiah Road	\$117.03	\$ 131.77	2.20	2,179	4/2.5	1994	-	Pipeline, Resale
97	31-Oct-00	29 Mountain Manor Rd	\$ 131.79	\$ 131.79	1.19	3,900	4/3.5	2000	384	
46	1-Jul-98	11 Bristle Ln	\$ 117.34	\$ 132.12	7.86	2,642	4/2.5	1995	63	
47	1-Jul-98	11 Bristle Ln	\$ 117.34	\$ 132.12	7.86	2,642	4/2.5	1995	63	Resale
77	25-Feb-00	9 Brandywine Ln	\$127.65	\$ 132.24	2.63	3,400	4/2.5	1998	203	Pipeline
33	28-Sep-97	45 Jeremiah Road	\$ 113.63	\$ 132.55	1.02	2,341	3/2.5	1986	-	
28	7-Aug-97	31 Mountain Manor Rd	\$ 113.22	\$ 132.58	1.00	3,246	4/2.5	1997	-	

Residential Sales in Newtown, Connecticut

Sorted by Adjusted Sales Price Per Square Foot

Sale No.	Sale Date	Address	Price/ Sq. Ft.	Adj. Price/ Sq. Ft.	Land Size (Acre)	Size (SF)	Bed/ Bath	Year Built	DOM	Comments
29	12-Aug-97	26 Jeremiah Road	\$ 113.56	\$ 132.97	1.00	2,818	4/2.5	1989	-	
16	21-Jun-96	3 Cobblers Mill Road	\$ 107.82	\$ 133.05	2.33	2,365	4/2.5	1996	200	
45	29-Jun-98	31 Mountain Manor Rd	\$ 118.82	\$ 133.79	1.00	3,246	4/2.5	1997	-	Resale
3	27-Dec-93	3 Brandywine Ln	\$ 98.04	\$ 134.22	2.38	3,560	4/2.5	1995	-	Pipeline
24	24-Jun-97	5 Rose Lane	\$ 113.80	\$ 134.28	1.03	3,269	4/2.5	1994	-	
67	14-Jun-99	34 Cobblers Mill Road	\$ 125.33	\$ 134.35	1.54	3,510	4/2.5	1999	-	
80	4-Apr-00	45 Cobblers Mill Road	\$ 131.26	\$ 134.81	1.02	3,867	4/3.5	2000	-	
63	12-Mar-99	50 Cobblers Mill Road	\$124.72	\$ 135.39	3.22	3,527	4/2.5	1998	-	Pipeline
41	13-May-98	9 Brandywine Ln	\$119.85	\$ 135.49	2.63	3,320	4/2.5	1998	56	Pipeline
96	11-Sep-00	5 Rose Lane	\$ 135.21	\$ 135.82	1.03	3,269	4/2.5	1994	-	Resale
92	16-Aug-00	41 Jeremiah Road	\$ 134.78	\$ 135.99	1.04	2,096	4/1.5	1984	-	
39	13-Mar-98	26 Mountain Manor Rd	\$ 119.55	\$ 136.22	1.07	3,372	4/2.5	1998	-	
4	11-Jan-94	4 Brandywine Ln	\$ 99.89	\$ 136.29	2.93	3,503	4/2.5	1993	231	Pipeline
43	22-Jun-98	4 Mountain Manor Rd	\$ 121.18	\$ 136.44	5.20	2,975	4/2.5	1996	76	
34	24-Oct-97	7 Brandywine Ln	\$ 117.72	\$ 136.79	2.01	3,652	4/2.5	1997	101	
50	10-Aug-98	16 Cobblers Mill Road	\$ 122.99	\$ 137.37	1.13	2,854	4/2.5	1998	316	
55	30-Nov-98	48 Cobblers Mill Road	\$ 124.71	\$ 137.62	2.26	3,782	4/3.5	1998	-	
35	2-Dec-97	33 Mountain Manor Rd	\$ 119.68	\$ 137.99	1.00	3,150	4/2.5	1997	-	
75	16-Nov-99	16 Brandywine Ln	\$ 131.55	\$ 138.06	2.72	3,360	4/2.5	1997	54	Resale
22	11-Jun-97	22 Mountain Manor Rd	\$ 117.03	\$ 138.10	1.40	3,000	4/2.5	1996	308	
7	26-May-95	11 Mountain Manor Rd	\$ 106.96	\$ 138.25	2.58	3,347	5/2.5	1994	-	
25	27-Jun-97	12 Brandywine Ln	\$ 117.16	\$ 138.25	2.03	3,414	4/2.5	1997	-	
10	19-Oct-95	10 Brandywine Ln	\$ 109.06	\$ 138.51	2.00	3,300	4/2.5	1995	155	
87	3-Jul-00	47 Cobblers Mill Road	\$ 136.86	\$ 138.71	1.02	4,091	4/2.5	2000	32	
78	28-Feb-00	23 Mountain Manor Rd	\$ 134.68	\$ 139.53	1.50	3,100	4/2.5	1999	461	
73	25-Oct-99	54 Cobblers Mill Road	\$ 132.80	\$ 139.97	2.71	3,381	4/3	1999	181	
5	18-Jan-94	23 Jeremiah Road	\$103.26	\$ 140.90	2.20	2,179	4/2.5	1994	-	Pipeline
62	12-Mar-99	39 Cobblers Mill Road	\$ 129.99	\$ 141.11	1.06	3,154	4/2.5	1998	-	
66	4-Jun-99	37 Mountain Manor Rd	\$ 131.82	\$ 141.31	1.00	3,300	4/2.5	1998	423	

Residential Sales in Newtown, Connecticut

Sorted by Adjusted Sales Price Per Square Foot

Sale No.	Sale Date	Address	Price/ Sq. Ft.	Adj. Price/ Sq. Ft.	Land Size (Acre)	Size (SF)	Bed/ Bath	Year Built	DOM	Comments
65	15-Apr-99	27 Mountain Manor Rd	\$131.15	\$141.77	1.00	3,050	4/2.5	1999	187	Pipeline
72	23-Sep-99	43 Cobblers Mill Road	\$134.13	\$141.97	1.10	3,578	4/2.5	1999	150	Pipeline
36	10-Dec-97	35 Mountain Manor Rd	\$ 123.49	\$ 142.38	1.00	2,980	4/2.5	1997	199	
23	20-Jun-97	29 Cobblers Mill Road	\$ 121.12	\$ 142.93	1.09	3,096	4/2.5	1997	65	
59	15-Dec-98	15 Brandywine Ln	\$130.21	\$143.10	3.00	3,900	4/2.5	1998	170	Pipeline
84	26-May-00	10 Mountain Manor Rd	\$ 140.41	\$ 143.57	2.00	2,920	4/2.5	1999	171	
37	20-Jan-98	30 Mountain Manor Rd	\$ 125.16	\$ 143.74	1.12	3,028	4/2.5	1997	-	
68	18-Jun-99	12 Brandywine Ln	\$ 134.15	\$ 143.81	2.03	3,414	4/2.5	1997	73	Resale
93	17-Aug-00	19 Mountain Manor Rd	\$ 143.06	\$ 144.34	2.17	3,075	4/2.5	2000	51	
20	27-May-97	16 Brandywine Ln	\$ 121.91	\$ 144.41	2.72	3,360	4/2.5	1997	-	
58	10-Dec-98	21 Cobblers Mill Road	\$ 131.41	\$ 144.42	1.00	3,120	4/2.5	1998	92	
79	30-Mar-00	33 Mountain Manor Rd	\$ 140.48	\$ 144.90	1.00	3,150	4/2.5	1997	104	Resale
42	2-Jun-98	32 Jeremiah Road	\$128.83	\$145.06	3.72	2,383	3/2.5	1985	-	Pipeline
89	13-Jul-00	18 Cobblers Mill Road	\$ 143.44	\$ 145.38	1.79	2,928	4/2.5	2000	220	
69	4-Aug-99	56 Cobblers Mill Road	\$ 136.90	\$ 145.52	2.30	3,762	4/3.5	1999	-	
70	9-Aug-99	58 Cobblers Mill Road	\$ 137.11	\$ 145.75	4.66	3,500	4/2.5	1999	-	
8	10-Jul-95	9 Mountain Manor Rd	\$ 113.60	\$ 145.80	2.32	3,390	4/2.5	1995	-	
61	9-Feb-99	37 Cobblers Mill Road	\$ 133.95	\$ 146.00	1.11	3,368	4/2.5	1998	-	
76	17-Nov-99	41 Cobblers Mill Road	\$ 139.25	\$ 146.14	1.13	3,590	4/2.5	1999	46	
15	19-May-96	7 Bristle Ln	\$ 118.01	\$ 146.16	2.09	2,432	4/2.5	1995	230	
74	29-Oct-99	30 Mountain Manor Rd	\$ 138.71	\$ 146.20	1.12	3,100	4/2.5	1997	85	Resale
9	29-Sep-95	17 Brandywine Ln	\$ 116.05	\$ 147.90	2.00	3,300	4/2.5	1995	155	
60	22-Jan-99	11 Rose Lane	\$136.29	\$149.17	1.00	2,568	3/2.5	1995	-	Pipeline
2	9-Jul-93	7 Rose Lane	\$108.84	\$151.46	1.03	2,476	4/2.5	1993	-	Pipeline
83	21-Apr-00	6 Brandywine Ln	\$147.59	\$151.57	3.21	2,900	4/2.5	1994	172	Pipeline
17	30-Sep-96	19 Cobblers Mill Road	\$ 124.57	\$ 152.04	1.15	3,340	4/2.5	1996	348	
88	12-Jul-00	56 Cobblers Mill Road	\$ 151.49	\$ 153.53	2.30	3,762	4/3.5	1999	37	Resale
48	3-Aug-98	14 Rose Lane	\$ 137.51	\$ 153.60	1.27	2,618	4/2.5	1996	-	Resale
14	15-May-96	13 Rose Lane	\$124.10	\$153.70	1.43	2,510	4/2.5	1996	-	Pipeline

Residential Sales in Newtown, Connecticut

Sorted by Adjusted Sales Price Per Square Foot

Sale No.	Sale Date	Address	Price/ Sq. Ft.	Adj. Price/ Sq. Ft.	Land Size (Acre)	Size (SF)	Bed/ Bath	Year Built	DOM	Comments
12	6-Mar-96	14 Rose Lane	\$ 124.10	\$ 154.82	1.27	2,618	4/2.5	1996	-	
71	16-Aug-99	11 Brandywine Ln	\$146.67	\$155.91	3.35	3,150	4/2.5	1998	333	Pipeline
90	14-Jul-00	35 Mountain Manor Rd	\$ 154.36	\$ 156.45	1.00	2,980	4/2.5	1997	35	Resale
85	12-Jun-00	36 Jeremiah Road	\$ 153.86	\$ 156.63	1.00	2,408	4/2.5	2000	-	
1	25-Jun-93	21 Jeremiah Road	\$113.00	\$157.75	2.00	2,708	3/2.5	1990	-	Pipeline
94	17-Aug-00	11 Mountain Manor Rd	\$ 156.86	\$ 158.27	2.58	3,347	5/2.5	1994	-	Resale
82	14-Apr-00	20 Brandywine Ln	\$ 154.89	\$ 159.07	2.36	4,000	4/2.5	1999	219	
91	17-Jul-00	15 Rose Lane	\$157.05	\$159.17	1.30	2,738	4/2.5	1995	-	Pipeline
86	19-Jun-00	14 Rose Lane	\$ 156.61	\$ 159.43	1.27	2,618	4/2.5	1996	-	Resale
95	31-Aug-00	3 Cobblers Mill Road	\$ 160.68	\$ 162.12	2.33	2,365	4/2.5	1996	48	Resale

Residential Sales in Newtown, Connecticut

2,000 - 2,500 SF Size Category Sorted by Adj. Price Per Square Foot

Sale No.	Sale Date	Address	Price/ Sq. Ft.	Adj. Price/ Sq. Ft.	Land Size (Acre)	Size (SF)	Bed/ Bath	Year Built	DOM	Comments
52	9-Oct-98	56 Jeremiah Road	\$ 106.85	\$ 118.39	1.08	2,190	4/2.5	1981	-	
51	1-Oct-98	45 Jeremiah Road	\$ 116.62	\$ 129.74	1.02	2,341	3/2.5	1986	-	Resale
44	23-Jun-98	23 Jeremiah Road	\$ 117.03	\$ 131.77	2.20	2,179	4/2.5	1994	-	Pipeline, Resale
33	28-Sep-97	45 Jeremiah Road	\$ 113.63	\$ 132.55	1.02	2,341	3/2.5	1986	-	
16	21-Jun-96	3 Cobblers Mill Road	\$ 107.82	\$ 133.05	2.33	2,365	4/2.5	1996	200	
92	16-Aug-00	41 Jeremiah Road	\$ 134.78	\$ 135.99	1.04	2,096	4/1.5	1984	-	
5	18-Jan-94	23 Jeremiah Road	\$ 103.26	\$ 140.90	2.20	2,179	4/2.5	1994	-	Pipeline
42	2-Jun-98	32 Jeremiah Road	\$ 128.83	\$ 145.06	3.72	2,383	3/2.5	1985	-	Pipeline
15	19-May-96	7 Bristle Ln	\$ 118.01	\$ 146.16	2.09	2,432	4/2.5	1995	230	
2	9-Jul-93	7 Rose Lane	\$ 108.84	\$ 151.46	1.03	2,476	4/2.5	1993	-	Pipeline
85	12-Jun-00	36 Jeremiah Road	\$ 153.86	\$ 156.63	1.00	2,408	4/2.5	2000	-	
95	31-Aug-00	3 Cobblers Mill Road	\$ 160.68	\$ 162.12	2.33	2,365	4/2.5	1996	48	Resale

Residential Sales in Newtown, Connecticut

2,500 - 3,000 SF Size Category Sorted By Adj. Price Per Square Foot

Sale No.	Sale Date	Address	Price/ Sq. Ft.	Adj. Price/ Sq. Ft.	Land Size (Acre)	Size (SF)	Bed/ Bath	Year Built	DOM	Comments
11	30-Nov-95	4 Cobblers Mill Road	\$ 98.06	\$ 124.09	4.19	2,988	4/2.5	1986	76	
49	4-Aug-98	11 Cobblers Mill Road	\$ 111.48	\$ 124.52	1.79	2,709	4/2.5	1986	154	
31	15-Aug-97	15 Mountain Manor Rd	\$ 106.75	\$ 125.01	2.10	2,576	4/2.5	1996	468	
81	13-Apr-00	46 Jeremiah Road	\$ 126.89	\$ 130.31	1.00	2,994	4/2.5	2000	-	
6	13-May-94	12 Cobblers Mill Road	\$ 97.75	\$ 131.62	1.98	2,826	4/2.5	1986	-	Pipeline
46	1-Jul-98	11 Bristle Ln	\$ 117.34	\$ 132.12	7.86	2,642	4/2.5	1995	63	
47	1-Jul-98	11 Bristle Ln	\$ 117.34	\$ 132.12	7.86	2,642	4/2.5	1995	63	Resale
29	12-Aug-97	26 Jeremiah Road	\$ 113.56	\$ 132.97	1.00	2,818	4/2.5	1989	-	
43	22-Jun-98	4 Mountain Manor Rd	\$ 121.18	\$ 136.44	5.20	2,975	4/2.5	1996	76	
50	10-Aug-98	16 Cobblers Mill Road	\$ 122.99	\$ 137.37	1.13	2,854	4/2.5	1998	316	
36	10-Dec-97	35 Mountain Manor Rd	\$ 123.49	\$ 142.38	1.00	2,980	4/2.5	1997	199	
84	26-May-00	10 Mountain Manor Rd	\$ 140.41	\$ 143.57	2.00	2,920	4/2.5	1999	171	
89	13-Jul-00	18 Cobblers Mill Road	\$ 143.44	\$ 145.38	1.79	2,928	4/2.5	2000	220	
60	22-Jan-99	11 Rose Lane	\$ 136.29	\$ 149.17	1.00	2,568	3/2.5	1995	-	Pipeline
83	21-Apr-00	6 Brandywine Ln	\$ 147.59	\$ 151.57	3.21	2,900	4/2.5	1994	172	Pipeline
48	3-Aug-98	14 Rose Lane	\$ 137.51	\$ 153.60	1.27	2,618	4/2.5	1996	-	Resale
14	15-May-96	13 Rose Lane	\$ 124.10	\$ 153.70	1.43	2,510	4/2.5	1996	-	Pipeline
12	6-Mar-96	14 Rose Lane	\$ 124.10	\$ 154.82	1.27	2,618	4/2.5	1996	-	
90	14-Jul-00	35 Mountain Manor Rd	\$ 154.36	\$ 156.45	1.00	2,980	4/2.5	1997	35	Resale
1	25-Jun-93	21 Jeremiah Road	\$ 113.00	\$ 157.75	2.00	2,708	3/2.5	1990	-	Pipeline
91	17-Jul-00	15 Rose Lane	\$ 157.05	\$ 159.17	1.30	2,738	4/2.5	1995	-	Pipeline
86	19-Jun-00	14 Rose Lane	\$ 156.61	\$ 159.43	1.27	2,618	4/2.5	1996	-	Resale

Residential Sales in Newtown, Connecticut

3,000 - 3,500 SF Size Category Sorted By Adj. Price/SF

Sale No.	Sale Date	Address	Price/ Sq. Ft.	Adj. Price/ Sq. Ft.	Land Size (Acre)	Size (SF)	Bed/ Bath	Year Built	DOM	Comments
30	14-Aug-97	44 Bennets Bridge Road	\$ 102.49	\$ 120.02	2.45	3,414	4/2.5	1997	-	
38	4-Mar-98	42 Cobblers Mill Road	\$ 111.40	\$ 126.95	1.09	3,411	4/2.5	1998	-	
53	4-Nov-98	40 Cobblers Mill Road	\$ 115.07	\$ 126.98	1.89	3,172	4/2.5	1998	-	
26	7-Jul-97	9 Mountain Manor Rd	\$ 108.85	\$ 127.95	2.32	3,390	4/2.5	1995	-	Resale
40	17-Apr-98	28 Mountain Manor Rd	\$ 113.24	\$ 128.52	1.12	3,400	4/2.5	1997	208	
19	31-Mar-97	60 Bennets Bridge Road	\$ 107.76	\$ 128.61	4.07	3,016	4/2.5	1994	-	
64	12-Mar-99	60 Bennets Bridge Road	\$ 118.70	\$ 128.85	4.07	3,016	4/2.5	1994	-	Resale
21	28-May-97	24 Mountain Manor Rd	\$ 110.75	\$ 131.18	1.20	3,359	4/2.5	1996	179	
77	25-Feb-00	9 Brandywine Ln	\$ 127.65	\$ 132.24	2.63	3,400	4/2.5	1998	203	Pipeline, Resale
28	7-Aug-97	31 Mountain Manor Rd	\$ 113.22	\$ 132.58	1.00	3,246	4/2.5	1997	-	
45	29-Jun-98	31 Mountain Manor Rd	\$ 118.82	\$ 133.79	1.00	3,246	4/2.5	1997	-	Resale
24	24-Jun-97	5 Rose Lane	\$ 113.80	\$ 134.28	1.03	3,269	4/2.5	1994	-	
41	13-May-98	9 Brandywine Ln	\$ 119.85	\$ 135.49	2.63	3,320	4/2.5	1998	56	Pipeline
96	11-Sep-00	5 Rose Lane	\$ 135.21	\$ 135.82	1.03	3,269	4/2.5	1994	-	Resale
39	13-Mar-98	26 Mountain Manor Rd	\$ 119.55	\$ 136.22	1.07	3,372	4/2.5	1998	-	
35	2-Dec-97	33 Mountain Manor Rd	\$ 119.68	\$ 137.99	1.00	3,150	4/2.5	1997	-	
75	16-Nov-99	16 Brandywine Ln	\$ 131.55	\$ 138.06	2.72	3,360	4/2.5	1997	54	Resale
22	11-Jun-97	22 Mountain Manor Rd	\$ 117.03	\$ 138.10	1.40	3,000	4/2.5	1996	308	
7	26-May-95	11 Mountain Manor Rd	\$ 106.96	\$ 138.25	2.58	3,347	5/2.5	1994	-	
25	27-Jun-97	12 Brandywine Ln	\$ 117.16	\$ 138.25	2.03	3,414	4/2.5	1997	-	
10	19-Oct-95	10 Brandywine Ln	\$ 109.06	\$ 138.51	2.00	3,300	4/2.5	1995	155	
78	28-Feb-00	23 Mountain Manor Rd	\$ 134.68	\$ 139.53	1.50	3,100	4/2.5	1999	461	
73	25-Oct-99	54 Cobblers Mill Road	\$ 132.80	\$ 139.97	2.71	3,381	4/3	1999	181	
62	12-Mar-99	39 Cobblers Mill Road	\$ 129.99	\$ 141.11	1.06	3,154	4/2.5	1998	-	
66	4-Jun-99	37 Mountain Manor Rd	\$ 131.82	\$ 141.31	1.00	3,300	4/2.5	1998	423	
65	15-Apr-99	27 Mountain Manor Rd	\$ 131.15	\$ 141.77	1.00	3,050	4/2.5	1999	187	Pipeline
23	20-Jun-97	29 Cobblers Mill Road	\$ 121.12	\$ 142.93	1.09	3,096	4/2.5	1997	65	

Residential Sales in Newtown, Connecticut

3,000 - 3,500 SF Size Category Sorted By Adj. Price/SF

Sale No.	Sale Date	Address	Price/ Sq. Ft.	Adj. Price/ Sq. Ft.	Land Size (Acre)	Size (SF)	Bed/ Bath	Year Built	DOM	Comments
37	20-Jan-98	30 Mountain Manor Rd	\$ 125.16	\$ 143.74	1.12	3,028	4/2.5	1997	-	
68	18-Jun-99	12 Brandywine Ln	\$ 134.15	\$ 143.81	2.03	3,414	4/2.5	1997	73	Resale
93	17-Aug-00	19 Mountain Manor Rd	\$ 143.06	\$ 144.34	2.17	3,075	4/2.5	2000	51	
20	27-May-97	16 Brandywine Ln	\$ 121.91	\$ 144.41	2.72	3,360	4/2.5	1997	-	
58	10-Dec-98	21 Cobblers Mill Road	\$ 131.41	\$ 144.42	1.00	3,120	4/2.5	1998	92	
79	30-Mar-00	33 Mountain Manor Rd	\$ 140.48	\$ 144.90	1.00	3,150	4/2.5	1997	104	Resale
8	10-Jul-95	9 Mountain Manor Rd	\$ 113.60	\$ 145.80	2.32	3,390	4/2.5	1995	-	
61	9-Feb-99	37 Cobblers Mill Road	\$ 133.95	\$ 146.00	1.11	3,368	4/2.5	1998	-	
74	29-Oct-99	30 Mountain Manor Rd	\$ 138.71	\$ 146.20	1.12	3,100	4/2.5	1997	85	Resale
9	29-Sep-95	17 Brandywine Ln	\$ 116.05	\$ 147.90	2.00	3,300	4/2.5	1995	155	
17	30-Sep-96	19 Cobblers Mill Road	\$ 124.57	\$ 152.04	1.15	3,340	4/2.5	1996	348	
71	16-Aug-99	11 Brandywine Ln	\$ 146.67	\$ 155.91	3.35	3,150	4/2.5	1998	333	Pipeline
94	17-Aug-00	11 Mountain Manor Rd	\$ 156.86	\$ 158.27	2.58	3,347	5/2.5	1994	-	Resale

Residential Sales in Newtown, Connecticut

Over 3,500 SF Size Category Sorted By Adj. Price/SF

Sale No.	Sale Date	Address	Price/ Sq. Ft.	Adj. Price/ Sq. Ft.	Land Size (Acre)	Size (SF)	Bed/ Bath	Year Built	DOM	Comments
56	3-Dec-98	4 Brandywine Ln	\$ 93.63	\$ 102.90	2.93	3,503	4/2.5	1993	-	Pipeline, Resale
13	27-Mar-96	4 Brandywine Ln	\$ 93.63	\$ 116.81	2.93	3,503	4/2.5	1993	231	Pipeline, Resale
27	4-Aug-97	27 Cobblers Mill Road	\$ 100.23	\$ 117.37	1.15	3,890	4/2.5	1997	121	
57	10-Dec-98	36 Cobblers Mill Road	\$ 110.52	\$ 121.46	1.94	3,522	4/2.5	1998	-	
32	2-Sep-97	28 Cobblers Mill Road	\$ 108.23	\$ 126.25	1.24	3,682	4/2.5	1997	157	
54	30-Nov-98	21A Cobblers Mill Road	\$ 116.09	\$ 128.11	1.02	3,660	4/2.5	1998	210	
18	7-Nov-96	5 Brandywine Ln	\$ 106.94	\$ 129.56	2.57	4,020	4/2.5	1996	196	
97	31-Oct-00	29 Mountain Manor Rd	\$ 131.79	\$ 131.79	1.19	3,900	4/3.5	2000	384	
3	27-Dec-93	3 Brandywine Ln	\$ 98.04	\$ 134.22	2.38	3,560	4/2.5	1995	-	Pipeline
67	14-Jun-99	34 Cobblers Mill Road	\$ 125.33	\$ 134.35	1.54	3,510	4/2.5	1999	-	
80	4-Apr-00	45 Cobblers Mill Road	\$ 131.26	\$ 134.81	1.02	3,867	4/3.5	2000	-	
63	12-Mar-99	50 Cobblers Mill Road	\$ 124.72	\$ 135.39	3.22	3,527	4/2.5	1998	-	Pipeline
4	11-Jan-94	4 Brandywine Ln	\$ 99.89	\$ 136.29	2.93	3,503	4/2.5	1993	231	Pipeline
34	24-Oct-97	7 Brandywine Ln	\$ 117.72	\$ 136.79	2.01	3,652	4/2.5	1997	101	
55	30-Nov-98	48 Cobblers Mill Road	\$ 124.71	\$ 137.62	2.26	3,782	4/3.5	1998	-	
87	3-Jul-00	47 Cobblers Mill Road	\$ 136.86	\$ 138.71	1.02	4,091	4/2.5	2000	32	
72	23-Sep-99	43 Cobblers Mill Road	\$ 134.13	\$ 141.97	1.10	3,578	4/2.5	1999	150	Pipeline
59	15-Dec-98	15 Brandywine Ln	\$ 130.21	\$ 143.10	3.00	3,900	4/2.5	1998	170	Pipeline
69	4-Aug-99	56 Cobblers Mill Road	\$ 136.90	\$ 145.52	2.30	3,762	4/3.5	1999	-	
70	9-Aug-99	58 Cobblers Mill Road	\$ 137.11	\$ 145.75	4.66	3,500	4/2.5	1999	-	
76	17-Nov-99	41 Cobblers Mill Road	\$ 139.25	\$ 146.14	1.13	3,590	4/2.5	1999	46	
88	12-Jul-00	56 Cobblers Mill Road	\$ 151.49	\$ 153.53	2.30	3,762	4/3.5	1999	37	Resale
82	14-Apr-00	20 Brandywine Ln	\$ 154.89	\$ 159.07	2.36	4,000	4/2.5	1999	219	