



**ROBERT CHARLES LESSER & CO., LLC**  
REAL ESTATE ADVISORS

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**Robert Charles Lesser & Co., LLC Announces Top-Selling U.S. Master-Planned Communities for 2004**

BETHESDA, MD –The Villages is the top-selling master-planned community (MPC) in the U.S. for the second straight year, based on total new homes sold in 2004, according to Robert Charles Lesser & Co., LLC, a leading independent real estate advisory firm.

The Villages is an active adult community that markets to individuals 55 years of age and older. With 21,800 total acres, the developers do not expect to complete build-out until 2013.

<b>2004 Rank</b>	<b>2003 Rank</b>	<b>MPC Name</b>	<b>MPC Developer</b>	<b>Market</b>	<b>2004 Total Sales</b>	<b>2003 Total Sales</b>	<b>% Change</b>	<b>2004 Total Sales Revenue</b>
1	1	The Villages	The Villages	Central Florida	3,955	3,823	3.5%	\$806,581,000
2	3	Poinciana (incl Solivita)	Avatar Properties Inc.	Central Florida	2,779	2,484	11.9%	NA
3	8	Anthem Phoenix	Del Webb/Pulte	Phoenix	1,795	1,293	38.8%	\$532,000,000
4	-	Southern Highlands	Olympia Land Corporation	Las Vegas	1,533	1,501	2.1%	NA
5	2	Summerlin	The Howard Hughes Corp.	Las Vegas	1,503	2,873	-47.7%	NA
6	-	Aliante	North Valley Enterprises	Las Vegas	1,391	1,506	-7.6%	\$541,471,460
7	-	Sierra Montana	Fortis Real Estate Inv.	Phoenix	1,386	212	NA Launched Late '03	NA
8	4	Sun City Anthem	Del Webb/Pulte	Las Vegas	1,370	2,038	-32.8%	NA
9	-	Tradition	Core Communities	St. Lucie County, FL	1,331	NA	NA	NA
10	7	The Woodlands	The Woodlands Operating Co.	Houston	1,328	1,452	-8.5%	NA
11	15	Power Ranch (incl. Trilogy)	Sunbelt Holdings/DMB/Shea Homes	Phoenix	1,308	887	47.5%	NA
12	12	Johnson Ranch	Sunbelt Holdings	Phoenix	1,288	1,021	26.2%	NA
13	14	Valencia	Newhall Land	Los Angeles	1,206	916	31.7%	NA
14	11	Sun City Lincoln Hills	Del Webb/Pulte	Sacramento	1,188	1,181	0.6%	NA
15	-	San Tan Heights	Omega Development	Phoenix	1,173	623	88.3%	NA
16	10	Sun City Grand	Del Webb/Pulte	Phoenix	1,167	1,204	-3.1%	NA
17	18	Lakewood Ranch	LWR Communities, L.L.C.	Manatee & Sarasota Counties, FL	1,022	723	41.4%	\$472,518,018
18	9	Ladera Ranch	DMB Ladera	Orange County, CA	1,001	1,212	-17.4%	\$645,645,000
19	13	Highlands Ranch	Shea Homes	Denver	998	1,013	-1.5%	NA
20	-	Surprise Farms	Carefree Partners/Sunbelt Holdings	Phoenix	987	624	58.2%	NA
21	-	Pecan Creek	Pecan Creek LLC	Phoenix	983	Launched '04	NA	NA
22	-	Rancho Sahuarita	Sharpe & Associates	Tucson	920	696	32.2%	\$191,448,320
23	-	Litchfield Manor	Lennar	Phoenix	912	Launched '04	NA	NA
24	-	Circle Cross Ranch	El Dorado Holdings	Phoenix	900	Launched '04	NA	NA
25	-	Sundance	Meritage	Phoenix	890	751	18.5%	NA

Master-planned communities are large-scale developments featuring a wide range of housing prices and styles, an array of amenities and multiple non-residential land uses (such as commercial, hotels and educational facilities) offering residents an attractive and convenient environment in which to live, work and play. Some communities provide lifestyle options for multiple market segments, while others target a specific buyer type such as active adults age 55 and over.

Each year, RCLCo invites communities across the U.S. with gross sales of 300 homes or more to participate in the annual survey. To compile the list, RCLCo examines historical rankings as well as new sales information. 2000 was the first year a significant number of master-planned communities sold over 700 homes, which motivated the firm to enlarge its annual list to 15 communities, up from its traditional top ten, and this year up from 20 to 25 due to an increasing response rate and enthusiasm about the list. This year also marks the first time RCLCo has reported revenue figures, to acknowledge communities selling higher priced products. For example, 18<sup>th</sup>-ranked Ladera Ranch had 80% of the revenues of top-ranked The Villages. Communities with more than 1,000 home sales dominate this year's top 25 list. Fully 18 communities reported sales of over 1,000 homes – a remarkable number.

Communities located in or near the markets of Phoenix and Las Vegas dominate the list, representing 15 of the top 25 developments. Del Webb, a brand of Pulte Homes, continues to have the largest number of communities on the list (four), including two of the top ten master-planned communities.

Active Adult Communities targeting individuals 55 years of age and older continue to have a strong presence on the list. Six communities are solely active adult focused and an additional three feature at least one active adult village within the community.

What is the formula for success? Most of these communities are in areas that are continuing to experience rapid population growth with steady, if not strong, employment growth, abundant housing options appealing to a wide range of consumers and large tracts of available land in desirable climates. All but three of the top-selling communities are located west of the Mississippi and the vast majority of them are located in the Sunbelt.

Another significant factor is the number of retirees downsizing from their family homes into more age-friendly products. This trend is expected to increase as more of the Baby Boom generation reaches the prime retirement years over the next decade. On average, sales at communities that made the list in 2003 were up an average of nearly 15% in 2004.

RCLCo has released its top MPC rankings since 1994, when it first undertook this effort in partnership with the Urban Land Institute to gain greater insight into the master-planned community industry.

RCLCo has more than 38 years of experience in the real estate industry, maintaining a focus on the leading edge of real estate trends and issues. With offices in Atlanta, Los Angeles,

and the Washington, D.C., area, the firm completes several hundred engagements each year for regional, national and global real estate companies, corporations, financial institutions, institutional investors, private investors, municipalities and nonprofit organizations. RCLCo has extensive experience not only in master-planned communities, but also in virtually every real estate product type.

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