



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

FOR IMMEDIATE RELEASE – February 21, 2006

## Robert Charles Lesser & Co., LLC Announces Top-Selling U.S. Master-Planned Communities for 2005

BETHESDA, MD –The Villages, with 4,262 sales, is the top-selling master-planned community (MPC) in the U.S. for the third straight year, based on total new homes sold in 2005, according to Robert Charles Lesser & Co., LLC, a leading independent real estate advisory firm.

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

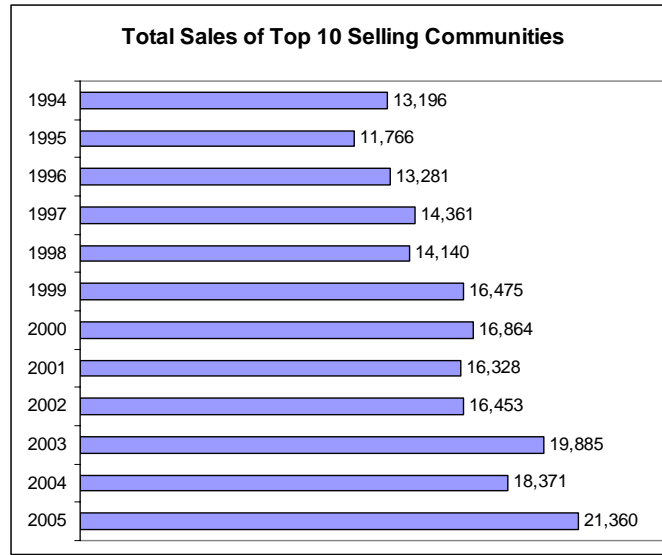
2005 Rank	2004 Rank	MPC Name	MPC Developer	Market	2005 Total Sales	2004 Total Sales	% Change
1	1	The Villages	The Villages	Central Florida	4,264	3,955	8%
2	2	Poinciana (incl. Solivita)	Avatar Properties Inc.	Central Florida	3,192	2,779	15%
3	-	Mountain's Edge	Focus Property Group	Las Vegas	2,473	256	NA
4	6	Aliante	North Valley Enterprises	Las Vegas	2,312	1,764	31%
5	8	Anthem	Pulte Homes/Del Webb	Las Vegas	2,022	1,370	NA
6	10	The Woodlands	The Woodlands Operating Co.	Houston	1,954	1,821	7%
7	3	Anthem Phoenix	Pulte Homes/Del Webb	Phoenix	1,363	1,795	-24%
8	12	Johnson Ranch	Sunbelt Holdings	Phoenix	1,290	1,288	0%
9	5	Summerlin	The Howard Hughes Corp.	Las Vegas	1,257	1,778	-29%
10	19	Highlands Ranch	Shea Homes	Denver	1,233	998	24%
11	7	Sierra Montana	Taylor Woodrow Homes	Phoenix	1,159	1,386	-16%
12	20	Surprise Farms	Carefree Partners/Sunbelt Holdings	Phoenix	1,111	987	13%
13	15	Vistancia	Shea Homes/Sunbelt Holdings	Phoenix	1,015	1,189	-15%
14	14	Sun City Lincoln Hills	Pulte Homes/Del Webb	Sacramento	972	1,188	-18%
15	9	Tradition	Core Communities	Port St. Lucie, FL	944	1,331	-29%
16	-	Traverse Mountain	Mountain Home Development	Salt Lake City	938	452	NA
17	-	Stonebridge Ranch	Newland Communities	Dallas	921	873	5%
18	-	Cinco Ranch	Newland Communities	Houston	898	495	81%
19	-	4S Ranch	Newland Communities	San Diego	836	149	NA
20	22	Rancho Sahuarita	Sharpe & Associates	Tucson	802	921	-13%

Note: Based on communities that responded to the survey. Anthem Phoenix and Highlands Ranch reported net sales. Anthem reported net sales in 2004.

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. Last year, 18 communities reported sales of over 1,000 homes. This year, the number dropped to 13. Many of the large MPCs in the western United States that started in the 1980s and 1990s are nearing sell-out, and their peak sales years have past. As large tracts of land relatively close to metropolitan areas become scarcer throughout the country, it will be interesting to see whether the number of communities with over 1,000 sales continues to drop, or whether the drop in communities

with over 1,000 sales between 2004 and 2005 was a temporary reflection of the national slowdown in sales experienced in late summer/early fall. However, the communities on the list who opened before 2004 saw an average 2% increase in sales between 2004 and 2005. In fact, 2005 had the highest number of sales in the Top 10 since 1994, most likely due to the large number of sales in the top four communities.



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, ample housing options appealing to a wide range of consumers, and large tracts of available land in desirable climates.

RCLCo has 40 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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