

1. Cash Flow Projections (Unaudited)

(\$ in thousands)	2009E					2010E					2011E
	Q1(A)	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
<u>Operating Receipts</u>											
Closing Proceeds	\$144,043	\$88,204	\$115,545	\$36,734	\$384,526	\$8,414	\$0	\$0	\$0	\$8,414	\$0
Deposits	4,653	0	0	0	4,653	0	0	0	0	0	0
Land Sale Proceeds	0	7,371	2,921	23,688	33,980	11,771	23,464	19,295	25,054	79,585	0
Other Receipts	4,119	3,000	0	9,000	16,119	0	0	0	1,750	1,750	0
Total Operating Receipts	152,815	98,575	118,466	69,422	439,278	20,185	23,464	19,295	26,804	89,748	0
<u>Operating Disbursements</u>											
Construction Costs	(64,912)	(59,116)	(8,929)	(48)	(133,005)	0	0	0	0	0	0
Site Development / Land Carrying Costs	(9,978)	(7,743)	(4,510)	(4,571)	(26,803)	(1,496)	(9,890)	(1,567)	1,867	(11,085)	0
Sales and Marketing	(4,655)	(9,282)	(12,159)	(3,866)	(29,961)	(300)	(150)	0	0	(450)	0
General and Administration	(4,708)	(17,244)	(5,692)	(4,039)	(31,682)	(2,743)	(2,877)	(659)	(660)	(6,939)	(1,471)
Other Payables	(13,432)	(22,000)	0	0	(35,432)	0	0	0	0	0	0
Payroll	(18,394)	(11,798)	(6,996)	(4,415)	(41,603)	(1,812)	(3,482)	(1,240)	(2,961)	(9,495)	(3,318)
Land Acquisition / Lot Takedowns	(4,357)	0	0	0	(4,357)	0	0	0	0	0	0
Option Fees	(128)	0	0	0	(128)	0	0	0	0	0	0
Total Operating Disbursements	(120,564)	(127,182)	(38,286)	(16,939)	(302,970)	(6,351)	(16,398)	(3,465)	(1,754)	(27,968)	(4,789)
Interest (Expense) / Income	(6,433)	(8,700)	0	0	(15,133)	0	0	0	0	0	0
Restructuring Costs	(29,061)	(49,430)	(900)	(600)	(79,991)	(375)	(375)	(375)	(375)	(1,500)	(375)
Total Disbursements	(156,058)	(185,312)	(39,186)	(17,539)	(398,095)	(6,726)	(16,773)	(3,840)	(2,129)	(29,468)	(5,164)
Total Cash Flow	(\$3,243)	(\$86,737)	\$79,280	\$51,883	\$41,183	\$13,459	\$6,691	\$15,454	\$24,676	\$60,280	(\$5,164)