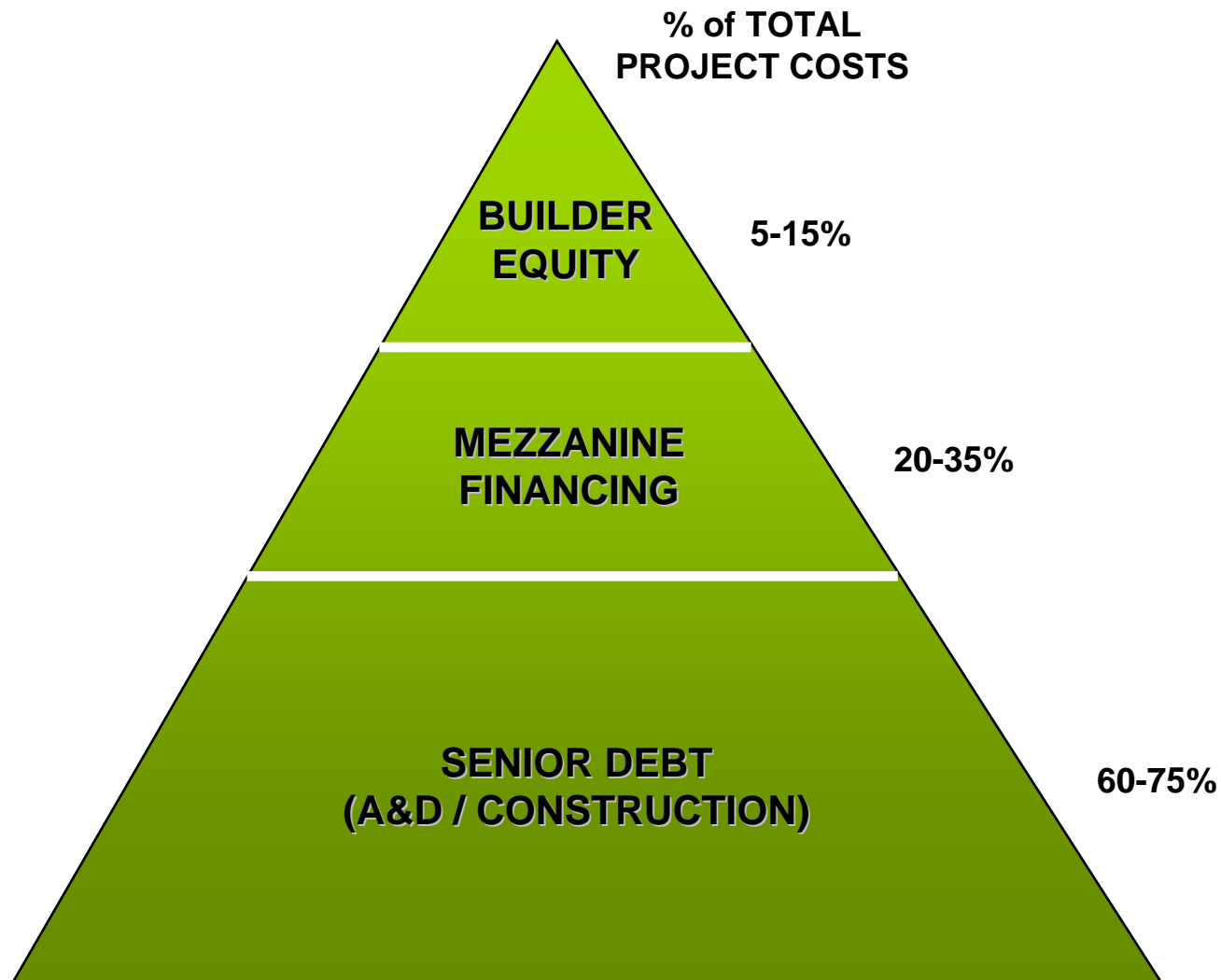
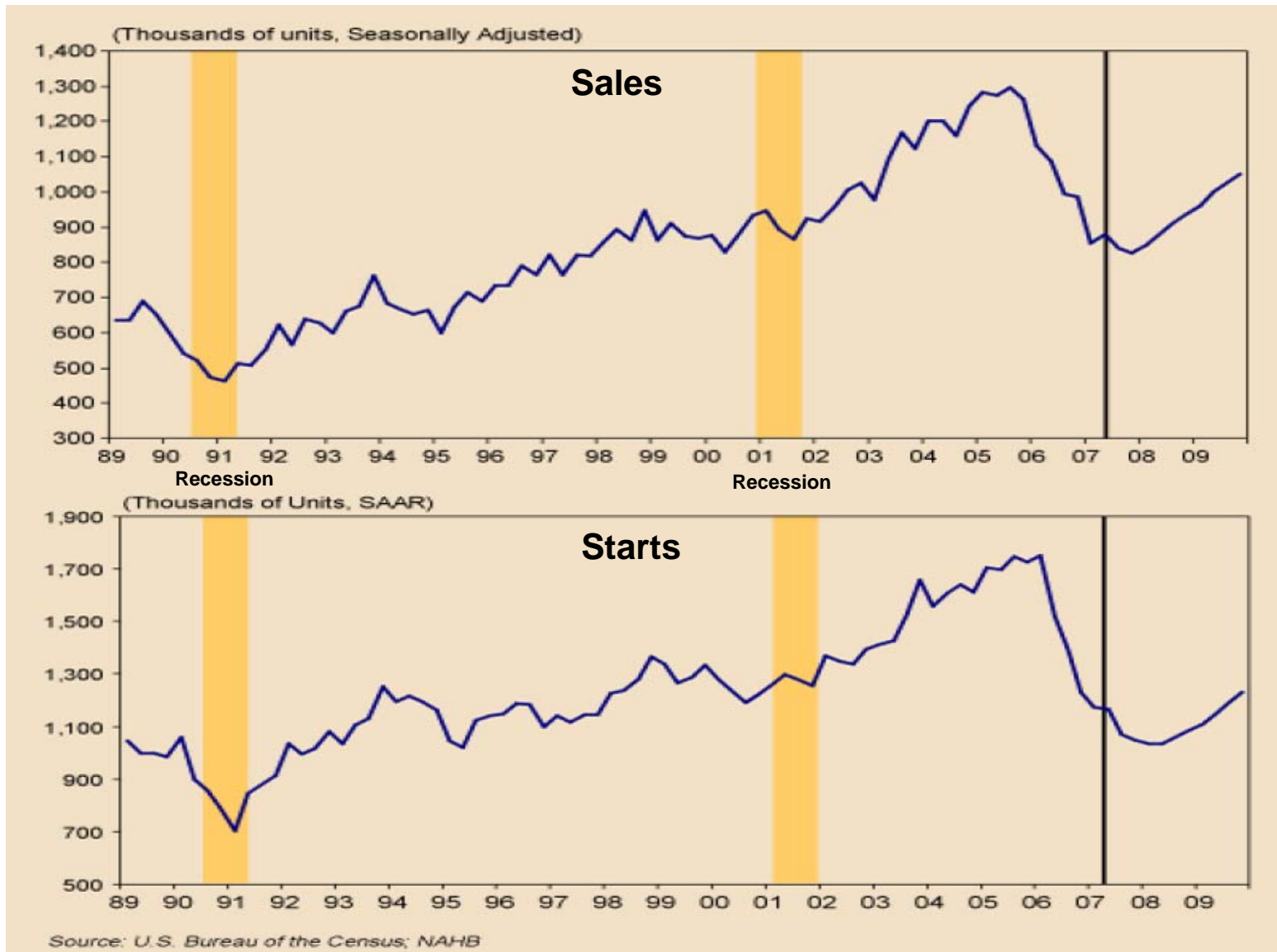


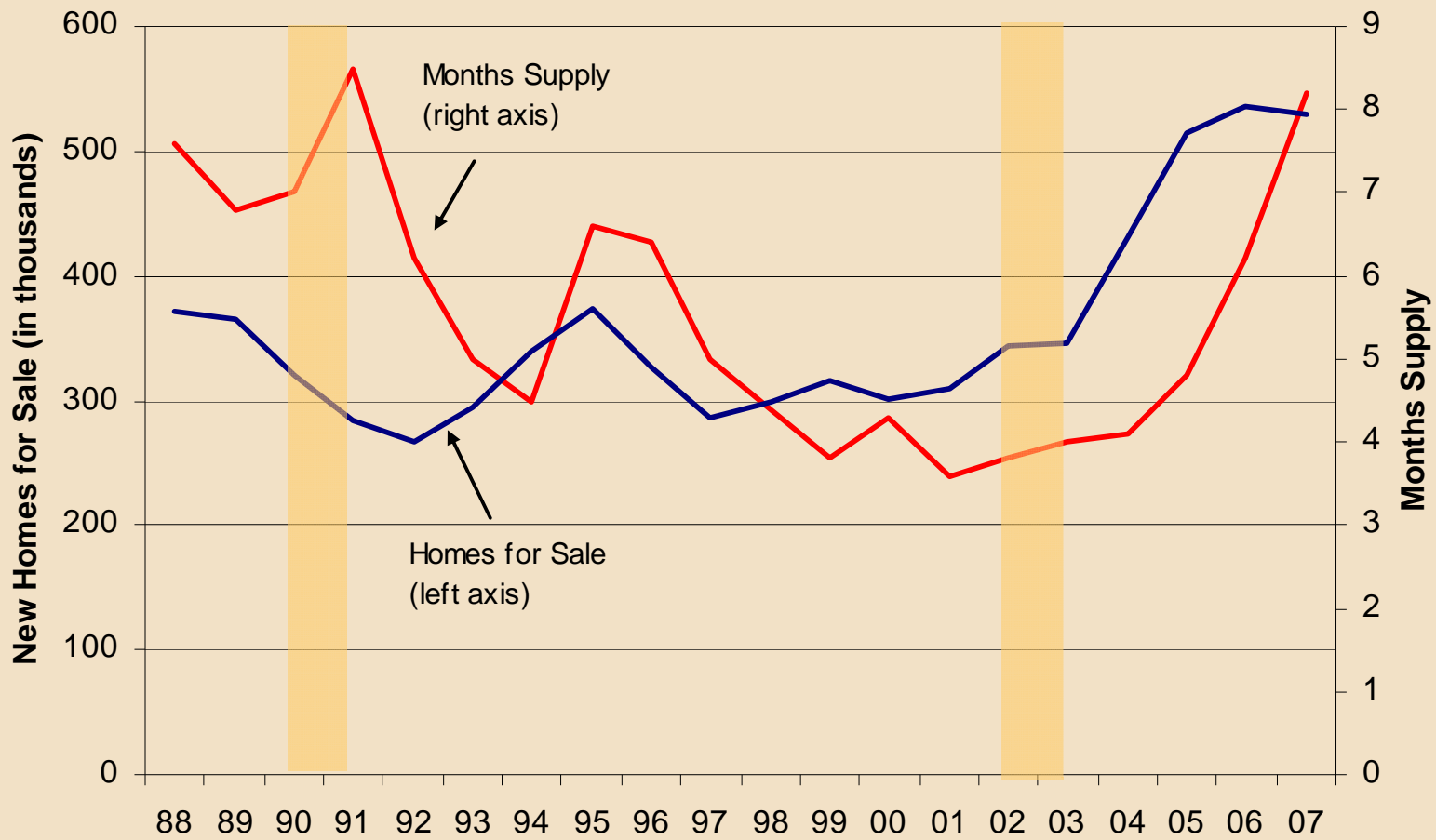
# MEZZANINE CAPITAL STRUCTURE



# NEW HOME SALES & STARTS SLOW



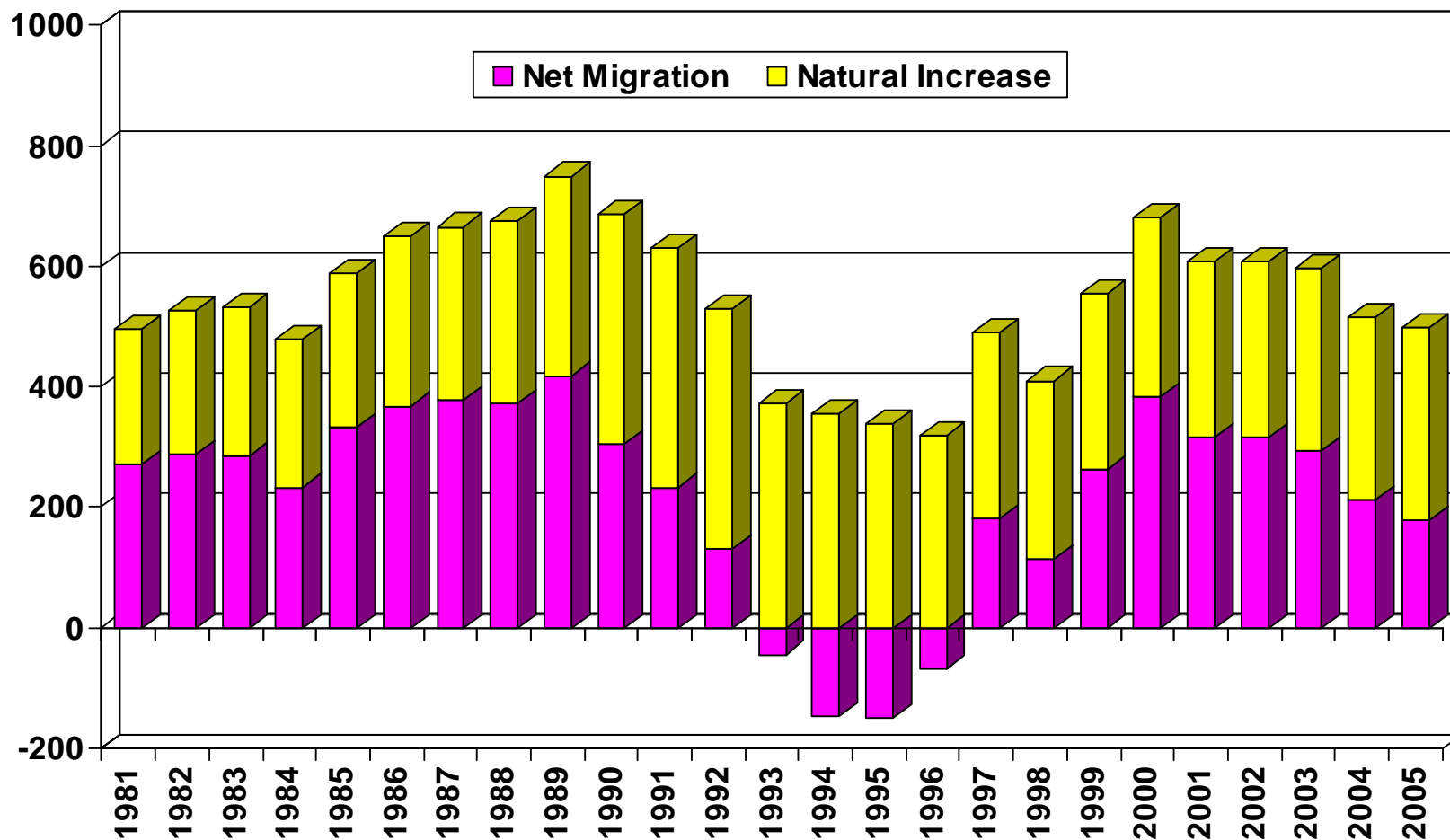
# NEW HOME INVENTORY



Source: National Association of Home Builders

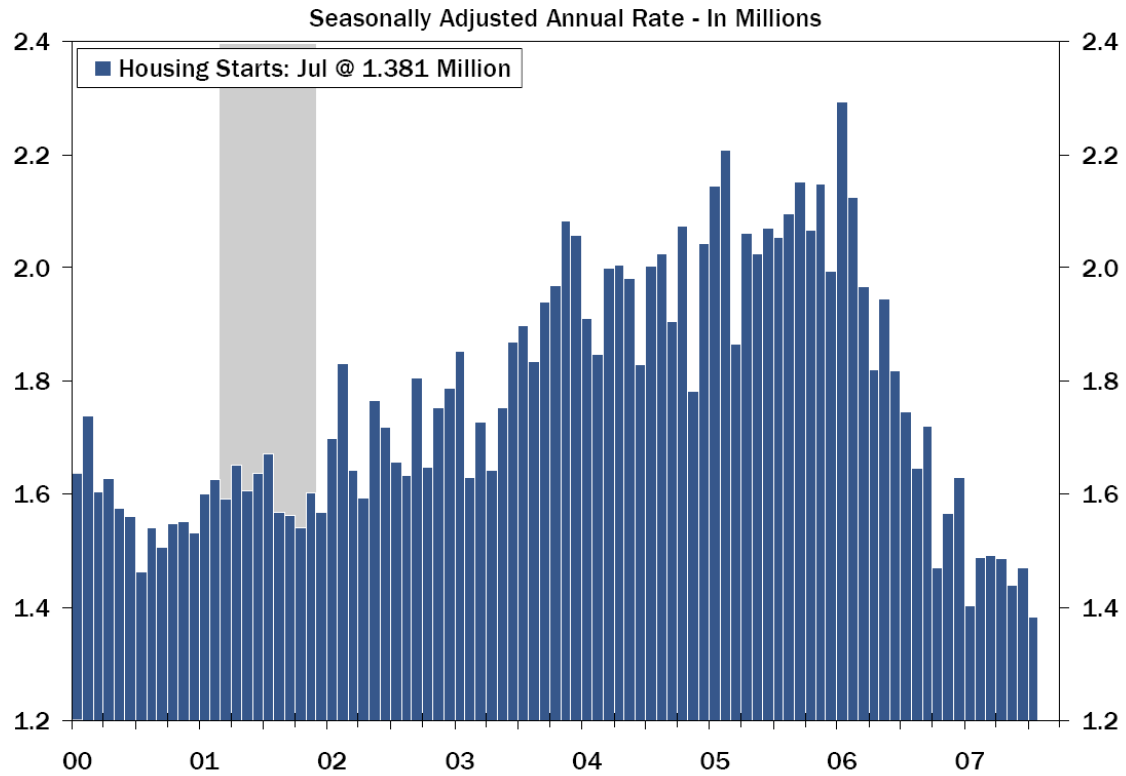
# SOURCES OF POPULATION GROWTH

## CALIFORNIA (1981-2005)



SOURCE: CA Dept. of Finance

# Housing Starts



Source: Wachovia Research