



THE GENESIS GROUP

GENESIS MEMORANDUM

October 8, 2008

**To: Jeff Kappes
Cheryl Haflich
Shea Homes**

**From: Cheri Meyn
The Genesis Group**

Re: BackCountry

Current market conditions and front page headlines have clearly distracted and derailed most all of us in the housing market. In spite of the uncertainty around us, The Genesis Group wanted to take time and congratulate you and everyone on your Shea Homes team for your tremendous success at BackCountry.

Through August 2008, Shea Homes holds the number one position in market capture of single family detached homes priced over \$500,000. You have recorded 50 sales this year in this price range which equates to a 10.5% market capture in the Denver metro region.

In addition:

- BackCountry has sold 64 homes in 2008 which equates to an average of 8 home sales per month. This makes BackCountry the number one selling luxury community in along the Colorado Front Range region.
- Of the 64 home sales this year, 14 homes were priced over \$1,000,000 which equates to 1.75 home sales per month. Again, the top selling community \$1M plus community in 2008.