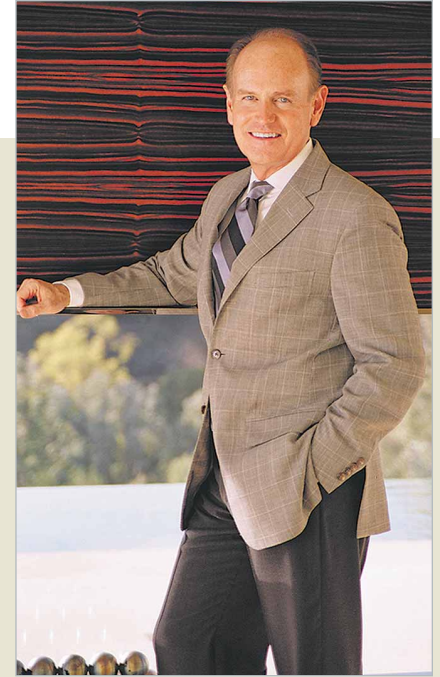


The Bennett Carr Report

A Residential Market Analysis for the Platinum Triangle - Year End 2007



The Year in Review

Estate transactions in the Platinum Triangle for the calendar year 2007 are up more than 20% over 2006. 204 homes priced at \$3 Million and above were sold in our neighborhoods this year, compared with 168 in 2006. Of these, 32 sold in excess of \$10 Million, a 10% increase over the 29 sold in 2006.

With worrying headlines about the state of the nation's real estate market, we in the Platinum Triangle are seeing an increase in overall number of estate transactions and an increase in the number of transactions above \$10 Million dollars!

When I published the 2006 Bennett Carr Report, many felt I was unreasonably bullish on the prospects for this area, especially in the face of what others felt was a gathering storm of gloom and doom. I'll say it again at the beginning of 2008: I believe we are sitting in an oasis of opportunity.

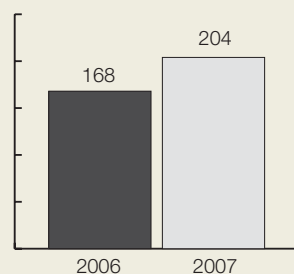
There is a new breed of super-wealthy international buyers who will continue to seek the luxury and prestige of Beverly Hills, Bel-Air/Holmby and the BHPO. We can attribute a portion of the growth we've seen in 2007 to these international buyers who are becoming an even more important factor in our marketplace.

These foreign investors are buying at a time of a declining dollar so that the prices they pay represent a greater value for them than for Americans, and they almost always buy with all cash so that they are not impacted by the tightening credit markets.

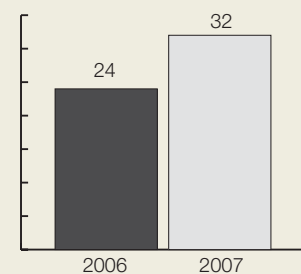
On a personal level, more than half of my recent residential transactions involved foreign buyers. At the same time, my local developer clients are continuing to buy the best available sites for redevelopment.

I hope you find this report informative. Although I am not able to share the selling prices of confidential sales, I do know the price each home sold for, and I use that knowledge to inform both this report and my market evaluations of individual properties. Allow me to put this research and perspective to use for you when you are considering the sale of your home.

Number of Estate
Homes Sold



Number Sold
Above \$10 Million



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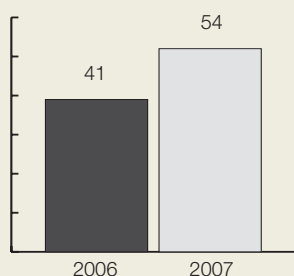
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Bel-Air & Holmby Hills

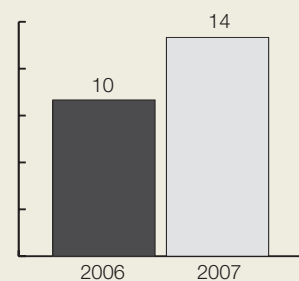
As with Beverly Hills and the BHPO, calendar year 2007 estate sales in Bel-Air and Holmby Hills outpaced 2006, with 52 homes sold at \$3 Million or more in 2007 versus 39 in 2006. A gratifying 26% of these sales were at \$10 Million and above! 14 homes sold in excess of \$10 Million dollars in 2007, compared with 10 in 2006, and these sales were split equally between the first and second halves of the year. A dramatic example of the demand for spectacular homesites is 965 Bel Air Road, a teardown site which sold in the first half of the year for just under \$10,000,000 and was sold again in December for \$13,500,000.

10410 Bellagio	\$29,975,000	783 Bel Air	\$8,350,000 **	207 Glenroy	\$4,545,000 *
656 Siena	\$27,000,000 *	1345 Vista Moraga	\$8,200,000 *	230 Glenroy	\$4,450,000
461 N Faring	\$22,000,000	2180 Stratford	\$8,000,000 *	11290 Chalon	\$4,400,000
364 St. Cloud	\$21,900,000 *	609 St Cloud	\$7,850,000	1922 Bel Air	\$4,395,000
10554 Dolcedo	\$16,000,000	10847 Bellagio	\$7,650,000	1170 Chantilly	\$4,326,000
761 Bel Air	\$16,000,000	10720 Chalon	\$7,400,000	10899 Chalon	\$4,325,043
256 Beverly Glen	\$14,500,000 *	651 Siena	\$7,000,000	207 N Glenroy	\$4,200,042
965 Bel Air	\$13,500,000 *	600 Perugia	\$6,800,000 *	2269 Worthing	\$4,200,000
935 Bel Air	\$13,000,000 *	10710 Chalon	\$6,700,000	10549 Rocca	\$4,050,000
10790 Bellagio	\$12,850,000 *	3350 Stoneridge	\$6,300,000	2959 N Beverly Glen	\$3,900,000
965 Somera	\$11,900,000 *	1744 Stone Canyon	\$5,460,000	10950 Bellagio	\$3,550,000
777 Sarbonne	\$11,600,000 *	2339 Worthing	\$5,100,000	800 Sarbonne	\$3,510,000
209 Copa De Oro	\$11,000,000	2171 Stratford	\$5,000,000	2733 Aqua Verde	\$3,495,000
651 N Faring	\$10,850,000	1262 Moraga	\$5,000,000	970 Bel Air	\$3,300,000
635 Perugia	\$9,100,000 *	457 St Pierre	\$4,700,000	1957 Linda Flora	\$3,000,000
965 Bel Air	\$9,000,000 *	1250 Bel Air	\$4,600,000	1643 Stone Canyon	\$3,000,000
1016 Moraga	\$8,900,000 *	10916 Bellagio	\$4,599,000		
10660 Bellagio	\$8,800,000 *	2323 Worthing	\$4,566,900		

Number of Estate Homes Sold



Number Sold Above \$10 Million



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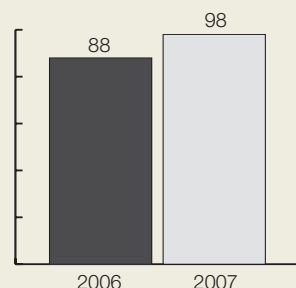
The Bennett Carr Report

Beverly Hills

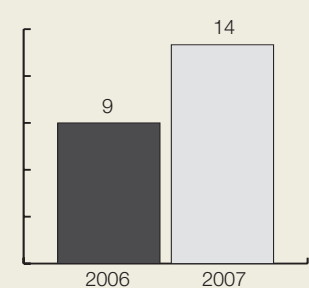
The real estate market in Beverly Hills for the calendar year 2007 was remarkably strong for estates. In total, 98 estate properties, valued at \$3 Million and above, were sold in 2007 - this is up from the 88 sold in 2006. Not only were sales up overall, but the number of homes sold at \$10 Million plus was up by over 50%, with 14 sold in 2007 versus 9 in 2006. Equally remarkable, the 2nd half of 2007 was as strong as the first, with exactly half the estate sales (and also half the \$10 Million Plus sales) occurring in the 2nd half of the year. The highest price paid in Beverly Hills in 2007 was a \$30,500,000 sale to a prominent local buyer.

1111 Calle Vista	\$30,500,000 *	101 Copley	\$7,000,000	1161 Shadow Hill	\$4,500,000
930 N Alpine	\$24,450,244	1545 Lexington	\$6,800,000	605 N Camden	\$4,500,000
1105 San Ysidro	\$18,200,000	703 N Beverly	\$6,700,000	608 N Linden	\$4,465,000
825 N Whittier	\$18,500,000	625 N Arden	\$6,600,000	1124 Tower	\$4,395,000 *
1031 Summit	\$18,350,000	1728 Chevy Chase	\$6,400,000	526 N Camden	\$4,379,116
1076 Marilyn	\$17,500,000	1184 Loma Linda	\$6,250,000	606 N Rodeo	\$4,350,000
1017 Crescent	\$14,900,000 *	815 Cinthia	\$6,245,562	1000 Summit	\$4,300,000
952 N Alpine	\$13,500,000	626 Hillcrest	\$6,100,000	614 N Elm	\$4,300,000
945 Foothill	\$13,500,000	712 N Beverly	\$6,050,000	601 N Crescent	\$4,200,000
1130 Shadow Hill	\$12,104,260	702 N Alta	\$5,917,500	611 N Oakhurst	\$4,050,000
513 Doheny	\$11,950,000 *	601 Alpine	\$5,900,000	451 S Spalding	\$4,000,000
707 N Hillcrest	\$11,750,000	1225 Benedict Canyon	\$5,900,000	610 N Rodeo	\$3,975,000
1154 Tower	\$11,200,000	602 N Linden	\$5,750,000	512 N Palm	\$3,960,000
412 Robert	\$10,200,000	1500 Loma Vista	\$5,600,000	1708 Angelo	\$3,950,000
912 N Hillcrest	\$9,600,000	703 N Alpine	\$5,500,000	1007 Loma Vista	\$3,885,000
904 N Crescent	\$9,475,000	620 N Linden	\$5,426,000	9909 Sunset	\$3,850,000
1006 Roxbury	\$9,000,000 *	1004 Summit	\$5,300,000	516 N Camden	\$3,766,594
933 N Rexford	\$9,000,000	716 N Alta	\$5,300,000	1716 Angelo	\$3,700,037
820 N Whittier	\$8,900,000	623 Oakhurst	\$5,295,000 *	511 N Palm	\$3,700,000
1288 Lago Vista	\$8,650,086	700 N Linden	\$5,250,000	1262 Lago Vista	\$3,655,000
720 N Bedford	\$8,550,000	601 N Crescent	\$5,000,000	615 N Linden	\$3,650,000
722 N Maple	\$8,525,000	1122 La Altura	\$5,000,000	617 N Oakhurst	\$3,600,000
1156 San Ysidro	\$8,300,000	618 N Trenton	\$4,850,048	527 N Alpine	\$3,480,000
809 N Foothill	\$8,200,000	620 Cole	\$4,700,000	1535 Loma Vista	\$3,365,000
815 N Roxbury	\$8,136,000	1083 N Hillcrest	\$4,675,000	515 Haynes	\$3,350,033
820 Roxbury	\$8,100,000 *	1113 Sutton	\$4,650,000	208 N Crescent	\$3,325,000
840 Greenway	\$7,880,000	1709 Ambassador	\$4,600,000	208 S Roxbury	\$3,300,000
921 Foothill	\$7,600,000	1510 Carla Ridge	\$4,600,000	242 S Mccarty	\$3,259,000
1169 N Hillcrest	\$7,500,000	9913 Sunset	\$4,560,000	123 N Doheny	\$3,250,000
628 Canon	\$7,250,000 *	2075 Loma Vista	\$4,535,000	1435 Loma Vista	\$3,060,000
1545 Lexington	\$7,150,000	475 Martin	\$4,515,000	508 N Sierra	\$3,000,000
631 N Crescent	\$7,150,000	708 N Linden	\$4,505,000		
628 N Canon	\$7,140,071	608 N Rodeo	\$4,500,000		

Number of Estate Homes Sold



Number Sold Above \$10 Million



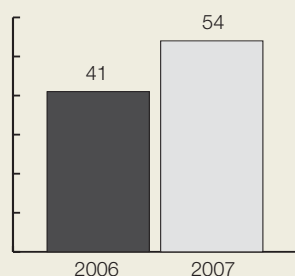
The Bennett Carr Report

Beverly Hills Post Office

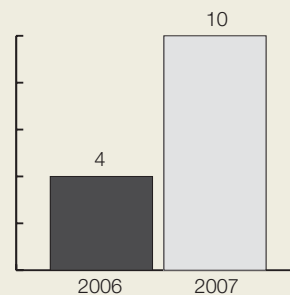
Although the total number of estate homes sold for \$3 Million and above increased in the BHPO, from 41 in 2006 to 54 in 2007, the price picture was not as rosy as it was in Beverly Hills. Only 4 properties sold in excess of \$10 Million in the BHPO during 2007, compared with 10 properties in 2006, and all 4 of the 2007 sales occurred in the first half of the year. Overall, sales were split 50/50 between the first half and second half of 2007, signaling that the market turmoil did not begin to affect the number of transactions as the year progressed. The highest price paid in 2007 was for an unfinished trophy residence on almost 20 hillside acres at 9505 Lania Lane, which sold above the asking price in a court ordered sale for \$35,000,000.

9505 Lania	\$35,000,000	14148 Beresford	\$6,200,000 *	9620 Arby	\$3,995,000
79 Beverly Park	\$20,000,000 *	2401 Bowmont	\$5,995,000 *	9706 Hensal	\$3,895,000
2571 Wallingford	\$16,750,000	3340 Clerendon	\$5,900,000	9836 Gloucester	\$3,825,000
1290 Angelo	\$11,480,000	9551 Lime Orchard	\$5,900,000	9504 Heather	\$3,800,000
9311 W Cherokee	\$9,250,000	9901 Kip	\$5,850,000	1450 Bella	\$3,700,000
9570 Hidden Valley	\$9,205,000	3367 Clerendon	\$5,800,000	9307 Readcrest	\$3,700,000
9301 Cherokee	\$9,000,000 *	1785 Summit Ridge	\$5,750,000 *	1665 Gilcrest	\$3,675,000
9914 Shangri La	\$9,000,000 *	3355 Clerendon	\$5,700,000	1316 Beverly Grove	\$3,600,000
9371 Beverlycrest	\$8,700,000	2320 Bowmont	\$5,600,056	2890 Royston	\$3,505,125
3369 Beverly Ranch	\$7,848,000	1214 Hillgrove	\$5,500,000	2818 Deep Canyon	\$3,495,000
3363 Beverly Ranch	\$7,848,000	2401 Bowmont	\$5,440,054	1569 Lindacrest	\$3,465,000
9649 Lawlen	\$7,777,777 *	1642 San Ysidro	\$4,995,049	3193 Deep Canyon	\$3,450,000
3351 Clerendon	\$7,335,000	2925 Trudy	\$4,695,000	3072 Deep Canyon	\$3,400,000
12094 Summit	\$7,150,000	2578 Hutton	\$4,625,000	1590 Benedict Canyon	\$3,150,000
1410 Davies	\$7,045,070	1320 Beverly Grove	\$4,360,000	1070 Maybrook	\$3,100,000
1151 Maybrook	\$6,495,000	1404 Dawnridge	\$4,300,000	2071 N Beverly	\$3,000,000
1159 Angelo	\$6,495,000	9626 Highridge	\$4,200,000	1465 Donhill	\$3,000,000
9583 Lime Orchard	\$6,300,000	9706 Hensal	\$4,100,000	2265 Bowmont	\$3,000,000

Number of Estate Homes Sold



Number Sold Above \$10 Million



* Asking price of a confidential sale

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