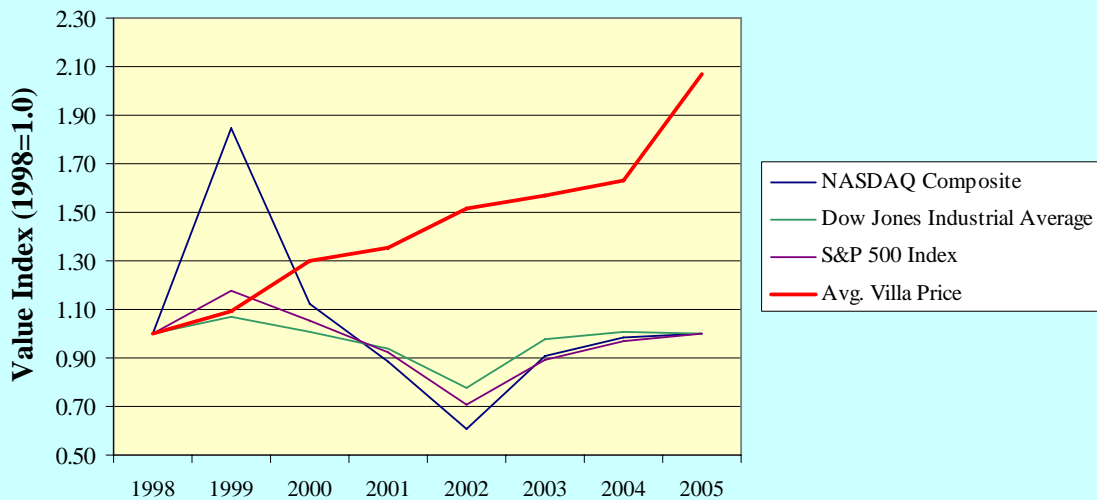


**Hilton Head Island Villa Value Appreciation  
 Versus Stock Market Indices**



	Index of Year-End Values			12 Month Avg. Villa Price
	NASDAQ Composite	Dow Jones Industrial Average	S&P 500 Index	
1998	1.00	1.00	1.00	1.00
1999	1.85	1.07	1.18	1.10
2000	1.12	1.01	1.06	1.30
2001	0.88	0.94	0.92	1.35
2002	0.61	0.78	0.71	1.52
2003	0.91	0.98	0.89	1.57
2004	0.99	1.01	0.97	1.63
2005	1.00	1.00	1.00	2.07
2006	0.00	0.00	0.00	0.00

*Indexed with 12/31/98=1.0*

*Data Source: Multiple Listing Service of Hilton Head Island. The statistical data contained herein has not been verified by the MLS of Hilton Head Island, Inc. and the publication of information hereof is not a representation or warranty of any fact whatsoever.*