

**ForeclosureInsight:  
 Residential Developers**

*Distressed Properties  
 Caruso Homes*



### Developer Profile

Caruso Homes’ primary business consists of developing real property and the management and building of single family homes in Maryland, Virginia and Delaware. The corporate group is comprised of Caruso Homes, Inc. and closely-held affiliated Project Entities.

The Project Entities are the direct owners of the raw land, finished lots and homes that are ultimately sold to consumers. Certain of these real estate has been sold off to various banks and investors. However, the developer is currently in the midst of discussions with its banks regarding the financing of continued construction and sales & marketing activities are ongoing for some properties.

### In this Report

In this Report, we provide the following information:

- **List of Real Estate Properties** – the names and locations of the projects, and the project entities involved.
- **Banks’ Secured Claims over Real Estate Properties** – the identities of the banks holding secured claims and the respective amounts.
- **Status Updates** – recent developments relating to the real estate properties, including references to asset values and release prices
- **Latest Financial Statements**
- **Contact Info** – who to contact for sales and investment

### List of Real Estate Properties

The following table provides a list of the real estate properties which have been held and developed by Caruso Homes’ subsidiaries and affiliates:

Real Estate	Description	Project Entity
Double Run Creek	Kent County, Delaware: 299 Lots	Delaware Homes DR, LLC
Nazario Woods/Ashton Estates	Prince George's County, Maryland: 12 Lots	Glenndale Builders GB, LLC

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## Banks' Secured Claims over Real Estate Properties

The following table shows the secured claim amount outstanding to the 1<sup>st</sup> lien secured lender at the time of bankruptcy. It is useful to have a perspective on the level of 1<sup>st</sup> lien secured claims. Note that on June 12, 2009, the Committee for Unsecured Creditors stated that "as things currently exist, it appears that virtually all, if not all, of the projects are under water with the secured debt significantly exceeding the value of the projects".

Real Estate Property	Lender	Claim Amt
Ashton Estates/Nazario Woods	Bradford Bank	\$404,925
Ashton Estates/Nazario Woods	Wachovia Bank	\$4,232,830
Single Oak Estates	Meridian Construction Capital, LLC	\$1,017,252

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## Status Updates

**Wilde Acres:** Value pegged at \$1.1 million. This is one of the projects where the developer has continued to focus on continuing development. The Project Entity (Maryland Homes PY, LLC) has spent more than \$15,000 on land development, construction production and sales activities in April 2009...

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## Appendix 1: Latest Monthly Balance Sheets and Income Statements

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