



Press Release

J.D. Power and Associates Reports: Daytona Homes Ranks Highest in Satisfying Buyers of New Multi-Family Homes in the Edmonton Market

TORONTO: 19 September 2008 — Daytona Homes ranks highest in satisfying buyers of newly built condominiums and townhomes in Edmonton among production builders with 60 or more annual closings, according to the J.D. Power and Associates 2008 Alberta Multi-Family New-Home Builder Customer Satisfaction StudySM released today in association with The Alberta New Home Warranty Program.

Conducted in the province of Alberta for the first time in 2008, the study measures new-home buyer satisfaction throughout the entire purchase and early ownership experience among builders who are members of The Alberta New Home Warranty Program. In the study, buyers are asked to evaluate their builder in eight factors. In order of importance, they are: service/warranty staff; home/building readiness; sales process/staff; workmanship/materials; building/shared features; price/value; physical design; and design process. J.D. Power and Associates also conducts a single-family new-home builder study in Alberta.

Daytona Homes ranks highest in new-home buyer satisfaction in the Edmonton multi-family market with an index score of 682, performing particularly well in five of the eight factors that contribute to overall satisfaction: service/warranty staff; sales process/staff; workmanship/materials; price/value; and design process.

“We congratulate the highest ranked builder members and commend them for a job well done,” said Schuyler Wensel, president and CEO of The Alberta New Home Warranty Program. “We believe that the true value of the customer satisfaction study lies in the knowledge it provides to both home buyers and our builder members. This knowledge allows them to make better and more informed decisions.”

The study finds that overall customer satisfaction with new condominiums and townhomes in the Edmonton area averages 600 on a 1,000-point scale.

“Alberta new-home builders should view 2008 as a benchmark year to understand how well they meet the needs and expectations of their customers and how best they can realign their operational processes,” said Marc Thibault, senior manager of the real estate practice at the Canadian office of J.D. Power and Associates.

The study finds that overall new-home buyer satisfaction has a particularly strong impact on the likelihood of customers to recommend their builder to a friend, relative or colleague. Buyers who report being “delighted” with their experience make more than four times the number of positive recommendations as buyers who say they are “indifferent” about their home-buying experience.

“When prospective buyers are in the market for a new home, they often look to a trusted source to assist with their decision-making process, and builder referrals are a key source of information,” said Thibault. “In many cases, buyers tend to purchase from builders with a track record of high customer satisfaction performance, so testimonials provide consumers with the confidence they need to make one of the most significant financial decisions of their lives. In the future, buyers also will have access to Power Circle Ratings on the Web sites of both J.D. Power and Associates and The Alberta New Home Warranty Program, which will provide indicators of a builder’s customer satisfaction performance to further assist with their difficult decision.”

On average, Edmonton new condominiums and townhomes are delivered with 16 construction deficiencies per home. Slightly more than one in 10 new multi-family homes (12%) in Edmonton are delivered defect-free.

“Builders that increase quality assurance efforts and emphasize producing defect-free homes can expect to reap both short- and long-term benefits, such as decreased repair costs and positive word-of-mouth throughout the marketplace,” said Thibault. “This approach is a particularly efficient way for builders to run their businesses. Not only are home buyers satisfied at the point of delivery, but eliminating defects also puts much less demand on builder warranty service teams.”

The study also finds that when problems do arise, new-home owners are most satisfied with builders that respond to issues in a timely manner and provide efficient service by coordinating completion of multiple repairs on the same visit.

“Builders with the most highly satisfied customers work closely with their trade partners to schedule service that minimizes inconvenience and aggravation for the home owner,” said Thibault. “These builders also carefully analyze their construction deficiencies and repair records to uncover the root causes of problems. They understand the goal is not to achieve proficiency in fixing problems but to prevent them in the first place.”

The 2008 Alberta Multi-Family New-Home Builder Customer Satisfaction Study is based on responses from 978 buyers within the Province of Alberta who purchased newly built condominiums and townhomes. The study was fielded from July 2007 to July 2008. For comprehensive information on Alberta, GTA and Ottawa-Carleton builders, visit the J.D. Power Consumer Centre at www.jdpower.com/canada.

About The Alberta New Home Warranty Program

The Alberta New Home Warranty Program was established in 1974 by Alberta home builders to provide a package of warranty protections and encourage improved performance for the new-home building industry. In addition to providing warranty services, The Program offers its Builder Members an array of tools and services to enhance their expertise and supports the relationship between Builder Members and their home buyers. The Program has over 700 Builder Members who are committed to the business of home building. Additional information and a complete list of participating builders can be found at www.albertanewhomewarranty.com.

About J.D. Power and Associates

Headquartered in Westlake Village, Calif., J.D. Power and Associates is a global marketing information services company operating in key business sectors including market research, forecasting, performance improvement, training and customer satisfaction. The company’s quality and satisfaction measurements are based on responses from millions of consumers annually. J.D. Power and Associates is a business unit of The McGraw-Hill Companies.

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(Page 2 of 2)

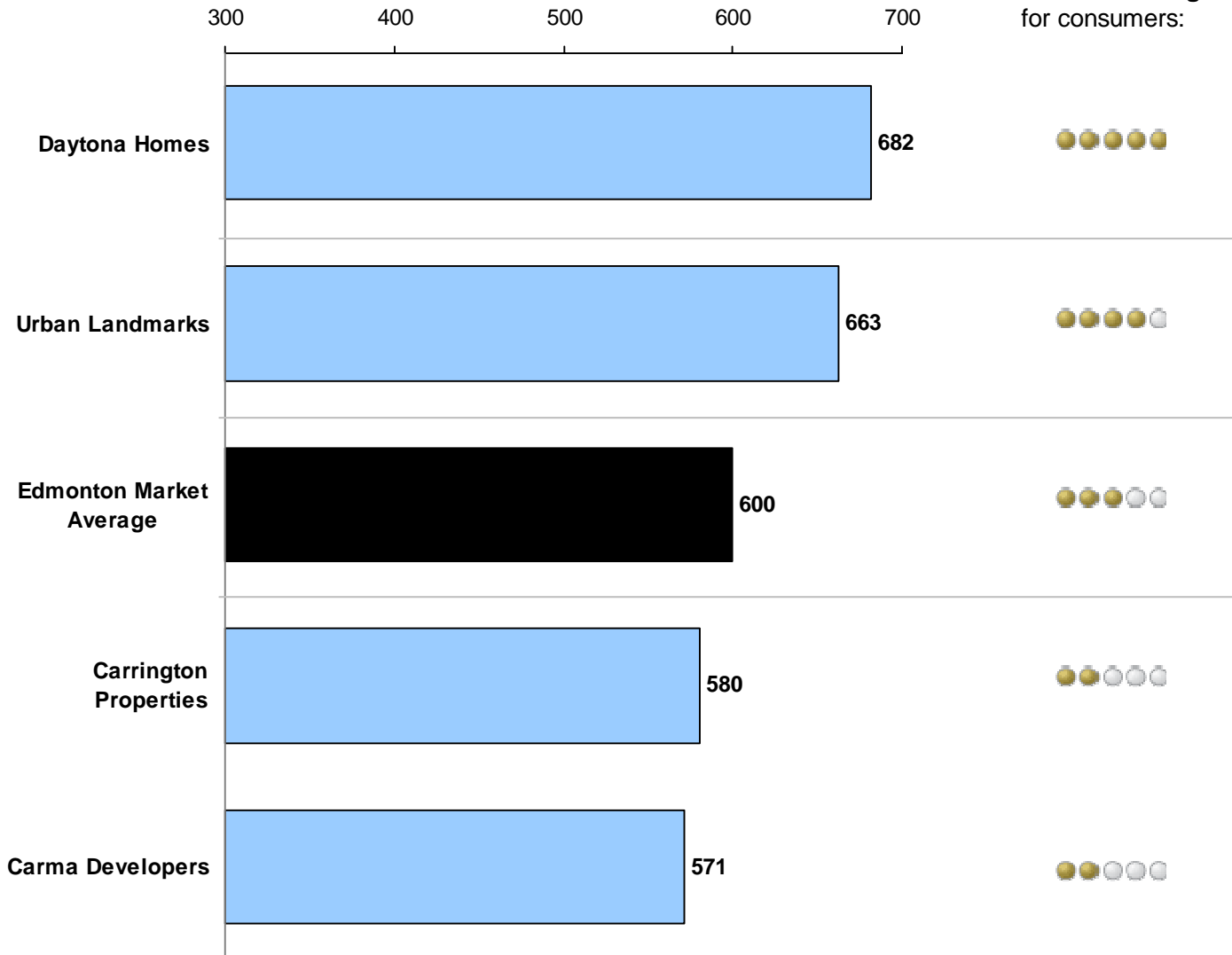
NOTE: One chart follows.

J.D. Power and Associates 2008 Alberta Multi-Family New-Home Builder Customer Satisfaction StudySM

Overall Satisfaction Index Ranking Edmonton

(Based on a 1,000-point scale)

JDPower.com
Power Circle RatingsTM
for consumers:



Included in the study but not ranked due to small sample size are: B & R Development Corporation, Cove Properties, Liam Builders and Park Place Communities.

Source: J.D. Power and Associates 2008 Alberta Multi-Family New-Home Builder Customer Satisfaction StudySM

Power Circle Ratings Legend

- Among the best
- Better than most
- About average
- The rest

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