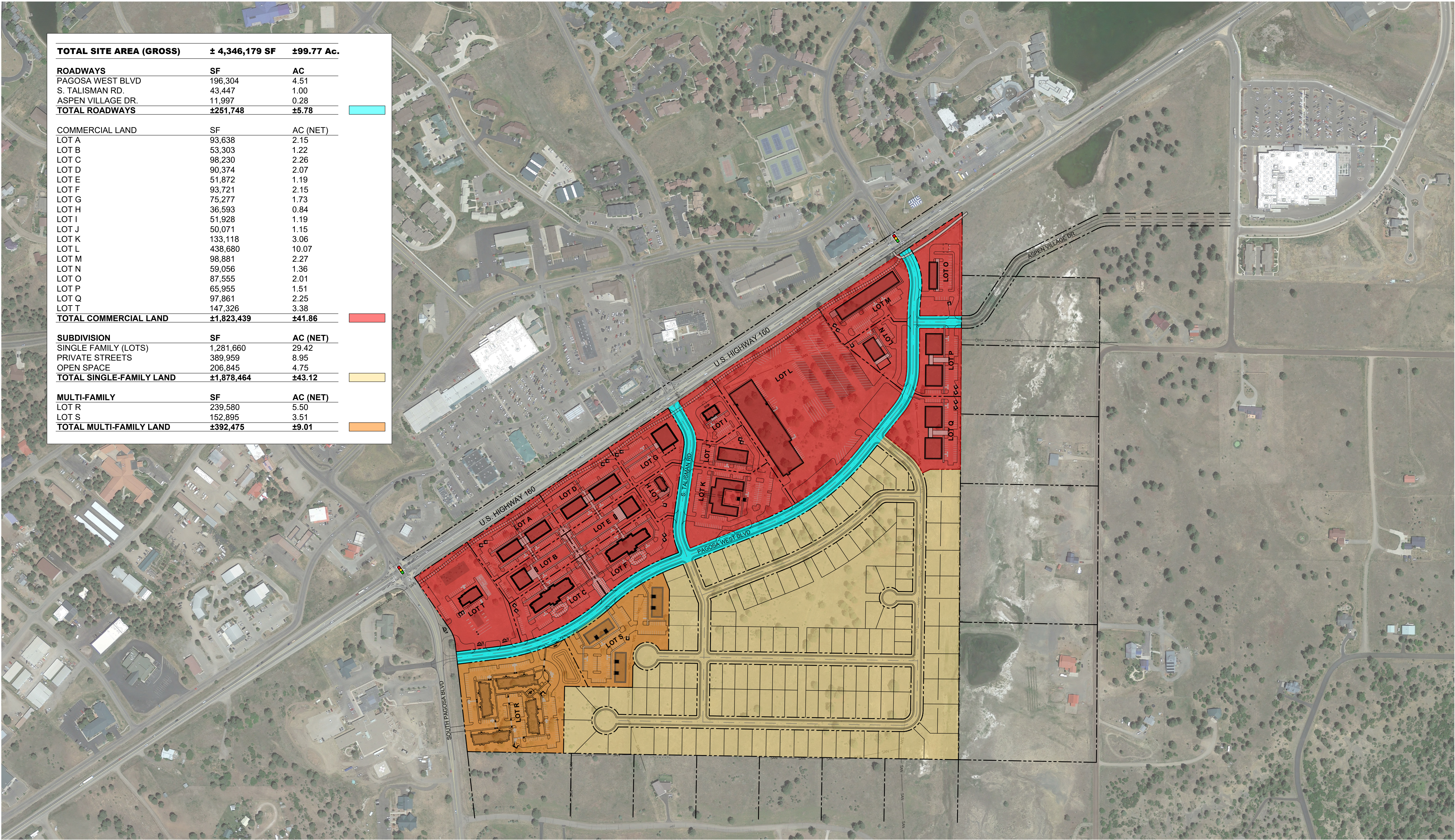


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|                                 |                       |                   |  |
|---------------------------------|-----------------------|-------------------|--|
| <b>TOTAL SITE AREA (GROSS)</b>  | <b>± 4,346,179 SF</b> | <b>±99.77 Ac.</b> |  |
| <b>ROADWAYS</b>                 | <b>SF</b>             | <b>AC</b>         |  |
| PAGOSA WEST BLVD                | 196,304               | 4.51              |  |
| S. TALISMAN RD.                 | 43,447                | 1.00              |  |
| ASPEN VILLAGE DR.               | 11,997                | 0.28              |  |
| <b>TOTAL ROADWAYS</b>           | <b>±251,748</b>       | <b>±5.78</b>      |  |
| <b>COMMERCIAL LAND</b>          | <b>SF</b>             | <b>AC (NET)</b>   |  |
| LOT A                           | 93,638                | 2.15              |  |
| LOT B                           | 53,303                | 1.22              |  |
| LOT C                           | 98,230                | 2.26              |  |
| LOT D                           | 90,374                | 2.07              |  |
| LOT E                           | 51,872                | 1.19              |  |
| LOT F                           | 93,721                | 2.15              |  |
| LOT G                           | 75,277                | 1.73              |  |
| LOT H                           | 36,593                | 0.84              |  |
| LOT I                           | 51,928                | 1.19              |  |
| LOT J                           | 50,071                | 1.15              |  |
| LOT K                           | 133,118               | 3.06              |  |
| LOT L                           | 438,680               | 10.07             |  |
| LOT M                           | 98,881                | 2.27              |  |
| LOT N                           | 59,056                | 1.36              |  |
| LOT O                           | 87,555                | 2.01              |  |
| LOT P                           | 65,955                | 1.51              |  |
| LOT Q                           | 97,861                | 2.25              |  |
| LOT T                           | 147,326               | 3.38              |  |
| <b>TOTAL COMMERCIAL LAND</b>    | <b>±1,823,439</b>     | <b>±41.86</b>     |  |
| <b>SUBDIVISION</b>              | <b>SF</b>             | <b>AC (NET)</b>   |  |
| SINGLE FAMILY (LOTS)            | 1,281,660             | 29.42             |  |
| PRIVATE STREETS                 | 389,959               | 8.95              |  |
| OPEN SPACE                      | 206,845               | 4.75              |  |
| <b>TOTAL SINGLE-FAMILY LAND</b> | <b>±1,878,464</b>     | <b>±43.12</b>     |  |
| <b>MULTI-FAMILY</b>             | <b>SF</b>             | <b>AC (NET)</b>   |  |
| LOT R                           | 239,580               | 5.50              |  |
| LOT S                           | 152,895               | 3.51              |  |
| <b>TOTAL MULTI-FAMILY LAND</b>  | <b>±392,475</b>       | <b>±9.01</b>      |  |

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