

Description: Resort - Land

The resort with the 2 golf courses is worth approximately \$16 mil. This makes the approximately 70 AC \$18 mil. (I say approximately, because you can make the parcels bigger, we just carved them out for the marketing, it has nothing to do with parcel numbers) 70 AC, \$18 mil is \$257,143 000 per AC. \$257,000 AC on the fairways on Dinosaur golf course is a in my opinion a very good price for custom build homes. If you rezone it for town homes the value of the land will increase.

1. Parcel F "Cholla Ridge" 6.70 AC with approved final plat for 46 X 3 story Town homes with an average size of 2,629 SF livable space and a garage. You can start construction immediately.

2. Parcel A Size: Approximately 16 Acres zoned commercial and hi density multi family. (CB-1, CB-2, and CR-5).

APN #'s: 104-66-029 Zoned CB2 + CR-5,

APN #104-66-001B Zoned: CB-1,

APN#104-66-001H Zoned: CR-5.

APN#104-57-002M Zoned: CR-5 PAD

The approximately 16 AC have preliminary Plat for 93 Town homes (could be increased to 150 units with underground parking), and Commercial Development.

Zoning Case: PZ-PD-022-07 (Gold Canyon Condominiums)

3. Parcel D 3.77 AC, zoned commercial. (CB-2), with frontage on Kings Ranch Road and the entrance to the resort.

4. Parcel E Approximately 5.00 AC. part of APN# 104-73-100A Zoned: GR-PAD.

5. Parcel B & C. Approximately 32 AC, zoned GR, (1.25 AC per home site) If the zoning stays the same an AC on the fairways of Dinosaur golf course approximately \$257,000 or \$ 5.90 SF. If it is rezoned to multi family the land is worth a minimum of \$8.00 - \$9.50 SF because the subject land is on the sloped fairways of one the most beautiful golf courses in Arizona. . \$257,000 AC on the fairways on Dinosaur golf course for custom built homes is a in my opinion a very good price. If you rezone it for town homes the value of the land will increase.

I will not give comp's anymore, there are none, because we are talking of apples and oranges, I can not compare a home site on the flat terrain in the valley with a home site on the sloped fairways with unbelievable views in the most beautiful Arizona desert setting on Dinosaur gold course.

In my opinion, anybody who buys the resort with the land can, if he wants to, start building town homes and a new multi story hotel building. All the zoning is ready, included are also a fully approved development plan for 46 town homes with an average size of 2,629 SF livable space and a garage, also a preliminary developmental plan for 93 town homes which could be increased to a development plan for 150 plus apartments.

Also there is an opportunity to develop another 50 AC of land for multi-family on the 1 fairway of the Sidewinder course.