Lake Las Vegas
344 Lots/ 121.74 Acres
City of Henderson, Clark County, NV

EXCLUSIVE OFFERING MEMORANDUM

Bids Due by 5:00pm on Thursday, October 9

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<th>Area Overview</th>
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**Location Highlights**

Exciting new private and public development and investment surrounds The Falls within Lake Las Vegas as well as the general vicinity.

- In 2012, billionaire investor John Paulson acquired over 3,000 planned undeveloped residential lots in the third phase of Lake Las Vegas. The Paulson entity now owns the majority of the vacant residential land in Lake Las Vegas, and as the Master Developer, oversees all development activities in Lake Las Vegas.
- In late 2013, following its acquisition of the residential land in Lake Las Vegas, the Paulson group acquired two previously closed golf courses, Reflection Bay (designed by Jack Nicklaus) and The Falls (designed by Tom Weiskopf). The Paulson group will soon re-open Reflection Bay as a public, daily-fee golf course, while The Falls golf course has been converted to landscaped open space for the benefit of all Lake Las Vegas residents, and some residential uses. Reflection Bay is scheduled to open in late October 2014.
- The recent widening of Lake Mead Boulevard has provided reduced drive times and better access and appeal to Lake Las Vegas.
- In September, 2014, the City of Henderson is scheduled to open a $6.5 million project known as the Galleria Drive/Galleria Parkway that provides direct access from Interstate 515 to Lake Las Vegas. This key accessway will provide greatly enhanced accessibility to Lake Las Vegas, and will facilitate reduced drive times between the community and other portions of Las Vegas, as well as quick access to the regional and neighborhood shopping areas in the Green Valley area.
- Working with the City of Henderson, a developer is planning a $1.6 billion dollar integrated health care center, Union Village, to include a hospital (currently Valley Hospital) and other medical facilities to start construction in 2015, located on Galleria Drive just east of the Interstate 515 freeway, within 10 minutes of Lake Las Vegas.
- To accommodate future growth, Lake Mead Christian Academy, the nearby private school will be expanding its campus by an additional 14 acres.
- The City of Henderson’s revitalization efforts along Water Street in downtown Henderson have resulted in new mixed use developments being attracted to the area, along with new retail development.
Overview
The offering consists of 344 partially improved lots inside the Lake Las Vegas master planned community. The land for these lots was originally purchased from the master developer by a national homebuilder in 2004/2005 for $47 million. The builder then spent an additional $16.3 million on grading and other site development costs, bringing their total investment in the land to $520,000 per acre, before suspending all development efforts in 2007. The builder had previously projected to sell semi-custom homes starting at $500,000 to over $1M.

The offering consists of five distinctive super pads offering end users a variety of finished home pricing and view premiums. Portions of the subject lots (Verona – 127 lots, Serrano L1 – 24 lots, and Serrano L3 – 29 lots) are the next residential lots ready for immediate development in the entire Lake Las Vegas community, with approved Improvement Plans and Final Maps ready to record. The remaining portions of the subject lots have approved tentative maps in place. All lots are rough graded, and the Verona and Serrano parcels have water, sewer, roadways, curbs, gutters and street lighting to the parcel boundaries. Provence has water and sewer to the parcel boundary; the access street and street lighting needs to be completed.

Currently, the available finished residential lot inventory in Lake Las Vegas has been depleted; both existing builders, Harmony Homes and Woodside Homes, have no remaining vacant lots, and are selling their last few spec inventory homes.

In June 2014, William Lyon paid $6.4MM to acquire a 17.25 acre site ($371,014 per acre) adjacent to the Reflection Bay golf course and the lake. Lyon’s land plan calls for a 52-unit residential project with views of the lake and adjacent mountains. Lyon began grading on their site in August and will be soon commencing the construction of semi-custom single family homes that are expected to start in price above $750,000. Lyon’s efforts are the first new residential project in Lake Las Vegas since 2008.

By the end of October 2014, two significant projects will open that will alter the future of Lake Las Vegas: 1) the completion of the Galleria Parkway, and 2) the reopening of the Jack Nicklaus designed Reflection Bay golf course.

The new Galleria Parkway will provide a direct link from Lake Las Vegas to Interstate Highway 515 and the Sunset Mall area, substantially reducing travel times to the center of the Valley, and providing Lake Las Vegas residents with a second, important accessway to and from Lake Las Vegas.

The Reflection Bay golf course, previously voted as one of the top-100 golf courses in the country, will reopen as a public golf course in October 2014, as an added amenity to the Hilton (former Ritz-Carlton) and Westin hotels, as well as the existing 1,900 residential units in Lake Las Vegas.
Lake Las Vegas is a unique, master-planned, 3,600 acre residential and recreational community surrounding a 320-acre fresh water lake, less than 30 minutes from the Las Vegas Strip. Intended to be a one-of-a-kind destination recreational and residential community, over $2 Billion has been invested in infrastructure and development since the Development began in the early 1990’s. Montelago Village is at the center of Lake Las Vegas and offers dining, entertainment and shopping for its visitors, while the Westin and Hilton hotels offer destination locales unlike conventional Las Vegas projects. Lake Las Vegas is home to many special events including concerts, triathlons, boat races, wine tours and much more.

**Location**
The subject lots are located within The Falls at Lake Las Vegas. The lots are most proximate to the primary entrance of Lake Las Vegas off Lake Mead Boulevard. The rolling terrain of the area affords many of the lots unsurpassed views of the Strip, Lake Las Vegas, and Lake Mead. The 5 planned subdivisions that compromise the 344 lots offer homebuilders a diverse array of lot sizes, home types, prices levels. Many lots within the 112-lot Provence subdivision are among the highest elevation of any lots within the Lake Las Vegas community and Henderson.

**Municipality**
City of Henderson

**Owner**
LLV VS, LLC and LLV Provence, LLC

**Acreage**
121.74 Developable Acres entitled for 344 residential lots in 5 parcels and 54.59 Undevelopable Acres in 2 Open Space Parcels

**Assessor’s Parcel Numbers**
Open Space Parcels - 160-26-412-003 and 160-26-311-008

**Site Status and Condition**
The Verona, Serrano L1, and Serrano L3 subdivisions have completed Improvement Plans and have an approved Final Map, ready to be recorded, which would allow for immediate on-site construction. Serrano M and Provence have approved Tentative Maps in place. All parcels have existing water and sewer to the parcel boundaries and all parcels have been rough graded. Additionally, the Verona and Serrano parcels have existing streets, curbs, and street lighting installed to the parcel boundaries.

**Entitlements**
Zoned RS-6 and RM-10 in the City of Henderson with an approved, active tentative map for all 344 lots; 105 lots (Serrano) 60’ x 100’; 112 lots (Provence) 60’ x 110’, and 127 lots (Verona) are a mix of 45’ x 100’ and 40’ x 110’ lot sizes.

**Carrying Costs**
Carrying costs are approximately $1M per year including all Property taxes, assessments and HOA’s.
Cadence
A few miles west of Lake Las Vegas, at Boulder Highway and Lake Mead, Landwell will be opening the 13,250 unit master planned community of Cadence in late 2014. Formerly the largest Brownfield site in the United States, the developers have since remediated the site, and so far, four national homebuilders have purchased land for residential developments. The average land acquisition price of all four builders is in excess of $300,000 per acre. Compared to Lake Las Vegas, Cadence does not offer any golf courses, hotels, a lake, or casino, and is located adjacent to an older section of Henderson. The imminent opening of residential subdivisions by the four homebuilders will generate considerable traffic and interest to the southeast area of Henderson that includes Lake Las Vegas, and will undoubtedly be an additional catalyst for interest in residential development at Lake Las Vegas.

Tuscany
Just east of Cadence, and even closer to Lake Las Vegas, lies Tuscany, a 2,200 unit master planned community. Approximately 50 percent built-out, Century Communities of Denver recently acquired all of the Las Vegas interests of Dunhill Homes, including approximately 606 vacant lots (both developed and undeveloped) and standing inventory homes at Tuscany, and shortly thereafter launched an IPO to become a publicly traded company. In addition, in December of 2012, Lennar purchased 344 vacant lots (both developed and undeveloped) at Tuscany. Together, the combined marketing efforts of Century Communities and Lennar will also bring new traffic and interest to the Lake Las Vegas area.
Lake Las Vegas is a pristine, master-planned 3600 acre residential and recreational community surrounding a fresh water lake. Its Mediterranean theme is reflected in the overall design and ambiance of this destination and also very unique to the Las Vegas market. Over $2 Billion has been invested in infrastructure and development since development began in the mid 1990's. Montelago Village is at the center of Lake Las Vegas and offers dining, entertainment and shopping for its visitors. Lake Las Vegas is home to many special events including concerts, races, wine tours and much more.
Extension of Galleria Drive from I-515 to Lake Las Vegas

Cost: $6.5 Million

New Roadway: 4.8 Miles
**HENDERSON INFORMATION & DEMOGRAPHICS**

**Area Overview**

**HENDERSON INFORMATION & DEMOGRAPHICS**

**City Info**
- **State:** Nevada
- **County:** Clark County
- **Mayor:** Andy A. Hafen
- **Founded:** 1940
- **Incorporated:** April 16, 1953
- **Website:** cityofhenderson.com

**Income (2012)**
- **Median Household Income:** $66,606

**Population (2012)**
- **Total:** 279,226
- **Rank in County:** 2nd
- **Rank in State:** 2nd
- **Median Age:** 40.4
- **Average Household Size:** 2.58

**Climate**
- **Average Temperature**
  - January high 54º, low 41º
  - July high 101, low 79º
- **Average Rainfall**
  - 5.73 inches

**Major Employers**

<table>
<thead>
<tr>
<th>Company Trade Name</th>
<th>Industry</th>
<th>Number of Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Great Valley Casino &amp; Gaming LLC</td>
<td>Casino Hotels</td>
<td>450 to 500 employees</td>
</tr>
<tr>
<td>St. Rose Dominican Hospital - Siena</td>
<td>General Medical and Surgical Hospitals</td>
<td>1600 to 1900 employees</td>
</tr>
<tr>
<td>M Resort LLC</td>
<td>Casino Hotels</td>
<td>1000 to 1499 employees</td>
</tr>
<tr>
<td>Sunset Station Hotel &amp; Casino</td>
<td>Casino Hotels</td>
<td>1000 to 1499 employees</td>
</tr>
<tr>
<td>St. Rose Dominican Hospital - De Lima</td>
<td>General Medical and Surgical Hospitals</td>
<td>700 to 799 employees</td>
</tr>
<tr>
<td>Fiesta Henderson</td>
<td>Casino Hotels</td>
<td>600 to 699 employees</td>
</tr>
<tr>
<td>Titanium Metals Corporation</td>
<td>Primary Nonferrous Metal ex. Copper/Al</td>
<td>600 to 699 employees</td>
</tr>
<tr>
<td>Zappos.com</td>
<td>Electronic Shopping (unit #1)</td>
<td>600 to 699 employees</td>
</tr>
<tr>
<td>Medco Health LLC</td>
<td>Mail-Order Houses</td>
<td>400 to 499 employees</td>
</tr>
<tr>
<td>Unilever Manuf. (Breyers/Good Humor)</td>
<td>Ice Cream &amp; Frozen Dessert Manufacturing</td>
<td>400 to 499 employees</td>
</tr>
<tr>
<td>Wal-Mart Supercenter</td>
<td>Warehouse Clubs and Supercenters</td>
<td>400 to 499 employees</td>
</tr>
<tr>
<td>Costco Wholesale Corp</td>
<td>Warehouse Clubs and Supercenters</td>
<td>360 to 399 employees</td>
</tr>
<tr>
<td>Credit Acceptance Corp</td>
<td>Sales Financing</td>
<td>300 to 399 employees</td>
</tr>
<tr>
<td>Loews’s Lake Las Vegas</td>
<td>Hotels (except Casino Hotels) and motels</td>
<td>350 to 399 employees</td>
</tr>
<tr>
<td>Poly-Plastics Inc</td>
<td>Urethane Plastics Bag Manufacturing</td>
<td>300 to 399 employees</td>
</tr>
<tr>
<td>Wall-Mart Stores, Inc.</td>
<td>Discount Department Stores</td>
<td>360 to 399 employees</td>
</tr>
<tr>
<td>Zappos.com</td>
<td>Electronic Shopping (unit #2)</td>
<td>360 to 399 employees</td>
</tr>
<tr>
<td>Carmax Auto Superstores Inc</td>
<td>Used Car Dealers</td>
<td>200 to 299 employees</td>
</tr>
<tr>
<td>Cashman Equipment Company</td>
<td>Construction Equip Merchant Wholesalers</td>
<td>200 to 299 employees</td>
</tr>
<tr>
<td>Delman Gardens of Green Valley</td>
<td>Nursing Care Facilities</td>
<td>200 to 299 employees</td>
</tr>
<tr>
<td>Findlay Toyota</td>
<td>New Car Dealers</td>
<td>200 to 299 employees</td>
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<tr>
<td>HealthSouth of Henderson</td>
<td>Offices of Specialty Therapists</td>
<td>200 to 299 employees</td>
</tr>
<tr>
<td>Lehman Healthcare Center</td>
<td>Nursing Care Facilities</td>
<td>200 to 299 employees</td>
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<tr>
<td>Levi Strauss &amp; Co</td>
<td>Mens/Boys Clothing Merchant Wholesaler</td>
<td>200 to 299 employees</td>
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<tr>
<td>Living Assistance Services</td>
<td>Services for the Elderly and Disabled</td>
<td>200 to 299 employees</td>
</tr>
<tr>
<td>Rent-A-Century</td>
<td>Casino Hotels</td>
<td>200 to 299 employees</td>
</tr>
<tr>
<td>Republic Sanitary Bag</td>
<td>Solid Waste Collection</td>
<td>200 to 299 employees</td>
</tr>
<tr>
<td>Sunrise Appliance Inc</td>
<td>Residential Framing Contractors</td>
<td>200 to 299 employees</td>
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<tr>
<td>Tower University</td>
<td>Colleges and Universities</td>
<td>200 to 299 employees</td>
</tr>
<tr>
<td>Your Vitamins Inc</td>
<td>Pharmaceutical Preparation Manufacturing</td>
<td>200 to 299 employees</td>
</tr>
<tr>
<td>Zappos.com</td>
<td>Managing Offices</td>
<td>200 to 299 employees</td>
</tr>
</tbody>
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**Source:** Nevada’s Largest Private Employers, Nevada Department of Employment, Training & Rehabilitation, 2nd Quarter 2011
1. Cadence  
Buyer: Ryland  
APN: 179-08-111-002  
Acres: 19.45  
Price: $5,087,000  
Price/Acre: $261,542  
Closing Date: Mar. 2014

2. Cadence  
Buyer: Lennar  
APN: 179-05-510-001  
Acres: 108.32  
Price: $32,500,000  
Price/Acre: $300,037  
Closing Date: Dec. 2013

3. Cadence  
Buyer: Richmond  
APN: 179-05-312-001  
Acres: 16.87  
Price: $5,900,000  
Price/Acre: $351,609  
Closing Date: Jul 2014

4. Cadence  
Buyer: Woodside  
APN: 179-05-311-004, 179-05-411-003, and 179-08-111-003  
Acres: 46.47  
Price: $14,878,300  
Price/Acre: $320,170  
Closing Date: Jan. 2014

5. Lake Las Vegas  
Buyer: William Lyon  
APN: 160-22-715-001  
Acres: 17.25  
Price: $6,400,000  
Price/Acre: $371,014  
Closing Date: June 2014
NEW HOME COMPARABLE PROJECTS

Vita Bella by Toll Brothers | Henderson, NV

- Trebianno
  - 1,904 Sq Ft
  - 3 Beds
  - 2.5 Baths
  - 2 Car Garage
  - 2 Story
  - Pricing From: $374,995

- Toscanelli
  - 2,110 Sq Ft
  - 3 Beds
  - 2.5 Baths
  - 2 Car Garage
  - 2 Story
  - Pricing From: $419,995

Tremezzo by Harmony Homes | Henderson, NV

- RESIDENCE 2307
  - 2,307 Sq Ft
  - 3 Beds
  - 2.5 Baths
  - 3 Bay Tandem Garage
  - 1 Story
  - Pricing From: $348,990

- RESIDENCE 2858
  - 2,858 Sq Ft
  - 3 Beds
  - 2.5 Baths
  - 3 Bay Tandem Garage
  - 1 Story
  - Pricing From: $358,990

- RESIDENCE 2922
  - 2,922 Sq Ft
  - 3 Beds
  - 2.5 Baths
  - 2 Bay Plus Swing Garage
  - 1 Story
  - Pricing From: $393,990

- RESIDENCE 3758
  - 3,758 Sq Ft
  - 3 Beds
  - 3 Baths
  - 3 Bay Garage
  - 2 Story
  - Pricing From: $469,990

Bella Fiore by Harmony Homes | Henderson, NV

- RESIDENCE 2307
  - 2,307 Sq Ft
  - 3 Beds
  - 2.5 Baths
  - 3 Bay Tandem Garage
  - 1 Story
  - Pricing From: $338,990

- RESIDENCE 2593
  - 2,593 Sq Ft
  - 3 Beds
  - 2.5 Baths
  - 3 Bay Tandem Garage
  - 1 Story
  - Pricing From: $358,990

- RESIDENCE 2922
  - 2,922 Sq Ft
  - 3 Beds
  - 2.5 Baths
  - 2 Bay Plus Swing Garage
  - 1 Story
  - Pricing From: $388,990

- RESIDENCE 2858
  - 2,858 Sq Ft
  - 3 Beds
  - 2.5 Baths
  - 3 Bay Tandem Garage
  - 1 Story
  - Pricing From: $358,990
Lake Las Vegas Historical Closings

Source: SalesTrac, Clark County Recorder, Through July 31, 2014
## Lake Las Vegas Community Milestones

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<thead>
<tr>
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<tbody>
<tr>
<td>• 1987 - Community groundbreaking; construction of lake and dam commences</td>
<td>• 1998 – Reflection Bay Golf Course, designed by Jack Nicklaus, opens to the public</td>
<td>• 2006 - Hyatt Regency purchased by Loews Hotels and reflagged as Loews Lake Las Vegas Resort</td>
<td>• 2008 - LLVJV and 14 subsidiaries file for Chapter 11 bankruptcy protection; DIP financing of $127M raised and funded</td>
<td>• 2012 – Phase III of community sold (870 acres) to John Paulson entity for $17.3M; land can accommodate up to 3,205 homes</td>
</tr>
<tr>
<td>• 1991 – 188.9 foot tall and 3,500 foot long dam</td>
<td>• 1999 - 493- room Hyatt Regency Lake Las Vegas Resort, Spa and Casino opens</td>
<td>• 2004 – 2007 - Lake Las Vegas Joint Venture (LLVJV) sells 622.6 acres of land in 21 transactions to 12 homebuilders for $381M (avg. $612,000 per acre)</td>
<td>• 2009 - Reflection Bay and The Falls Golf Course close</td>
<td>• 2012 – Westin Hotels takes over management of Loews hotel</td>
</tr>
<tr>
<td>• 1993 - Custom home lot sales begin in SouthShore</td>
<td>• 2002 - The Falls Golf Course, designed by Tom Weiskopf, opens to the public</td>
<td>• 2010 - LLVJV emerges from Chapter 11 bankruptcy</td>
<td>• 2010 - Ritz-Carlton Hotel closes</td>
<td>• 2012 – Former Ritz-Carlton sold to Kam Sang Group for $46.859M</td>
</tr>
<tr>
<td>• 1994 - 320 acre, 3.5 billion gallon freshwater lake with 10 miles of shoreline is filled and opened to residents</td>
<td>• 2003 - The 349-room Ritz Carlton Lake Las Vegas and MonteLago retail village open</td>
<td>• 2011 - The Southshore private Lake Club is sold to Pacific Links for $1.5M</td>
<td>• 2013 - Paulson entity acquires Reflection Bay and Falls golf courses for $6M</td>
<td>• 2013 - Paulson entity acquires Reflection Bay and Falls golf courses for $6M</td>
</tr>
<tr>
<td>• 1995 - SouthShore Golf Course, designed by Jack Nicklaus, opens to members</td>
<td></td>
<td>• 2011 - SouthShore Golf Club is sold to Pacific Links for $4.5m</td>
<td>• 2014 - William Lyon Homes Purchases 17.25 acre site for $6.4M to construct 52 homes ($371,000 per acre)</td>
<td>• Fall 2014 - Reflection Bay golf course to re-open</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• 2011 - The Southshore private Lake Club is sold to Pacific Links for $1.5M</td>
<td>• 2014 - Loews owned by WLH Holding Company, purchased by William Lyon Homes for $6.4M</td>
<td>• Fall 2014 - Galleria Parkway to open, directly connecting I-515 to Lake Las Vegas</td>
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## Las Vegas Valley Land Prices

### Las Vegas Valley Residential Raw Land Sales

<table>
<thead>
<tr>
<th>Time Period</th>
<th># Deals</th>
<th>Gross Spent</th>
<th>Gross Acres</th>
<th>Price/Acre</th>
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<tr>
<td>2009</td>
<td>18</td>
<td>$22,622,853</td>
<td>127.20</td>
<td>$177,853</td>
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<tr>
<td>2010</td>
<td>56</td>
<td>$123,326,333</td>
<td>1,045.35</td>
<td>$117,976</td>
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<td>2011</td>
<td>33</td>
<td>$58,256,360</td>
<td>553.62</td>
<td>$105,228</td>
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<tr>
<td>2012</td>
<td>70</td>
<td>$166,287,511</td>
<td>1,341.01</td>
<td>$124,002</td>
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<tr>
<td>2013</td>
<td>176</td>
<td>$470,135,150</td>
<td>2,475.40</td>
<td>$189,923</td>
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<tr>
<td>2014</td>
<td>102</td>
<td>$336,924,754</td>
<td>1,052.61</td>
<td>$320,085</td>
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Source: Clark County

### 2014 Vegas Land Sales Comparables

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<thead>
<tr>
<th>Buyer</th>
<th>Pardee</th>
<th>Buyer</th>
<th>KB Home</th>
<th>Buyer</th>
<th>Woodside Homes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acres</td>
<td>42 Acres</td>
<td>Acres</td>
<td>50 Acres</td>
<td>Acres</td>
<td>10 Acres</td>
</tr>
<tr>
<td>Price/Acre</td>
<td>$425,000/Acre</td>
<td>Price/Acre</td>
<td>$420,000/Acre</td>
<td>Price/Acre</td>
<td>$420,000/Acre</td>
</tr>
<tr>
<td>Date</td>
<td>August 2014</td>
<td>Date</td>
<td>January 2014</td>
<td>Date</td>
<td>January 2014</td>
</tr>
<tr>
<td>Location</td>
<td>Inspirada</td>
<td>Location</td>
<td>Ft. Apache/Hacienda</td>
<td>Location</td>
<td>Durango/Wigwam</td>
</tr>
</tbody>
</table>