

**The Apes Hill Club - Phase II -
Summary of Cash Flow Projection
470 Acres - LML**

US Dollars

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2006-2020 Total
Project Net Cash Flow																
Residential	(4,169,766)	1,091,021	34,519,323	1,080,121	3,551,695	12,697,432	35,053,865	24,252,417	20,017,138	24,936,369	26,862,606	11,526,216	1,048,275			192,466,711
Club Operations					(2,814,314)	(1,354,849)	(600,663)	160,496	1,632,583	2,852,287	4,400,796	4,538,061	5,295,279	5,092,168	51,268,549	70,470,392
Clubhouse/Hotel SALE AFTER DEBT					(495,000)	(138,915)	(395,040)	(287,163)					2,764,951	4,951,486		7,716,437
Land and Community Improvements	(26,587,452)	(17,872,763)	(14,509,819)	(11,338,081)												(71,624,232)
Beach Residential Development		(15,872,229)	(1,136,063)	(1,080,000)	15,056,250											(3,032,042)
Total	(30,757,218)	(32,653,971)	18,873,441	(11,337,960)	15,298,631	11,203,668	34,058,162	24,125,750	21,649,721	27,788,655	31,263,402	16,064,277	9,108,505	10,043,653	51,268,549	195,997,266
Cumulative	(30,757,218)	(63,411,189)	(44,537,748)	(55,875,708)	(40,577,076)	(29,373,409)	4,684,754	28,810,504	50,460,224	78,248,880	109,512,282	125,576,559	134,685,064	144,728,717	195,997,266	
Master Debt Schedule																
Beginning Principal Balance		20,907,371	54,323,113	44,508,000	44,256,818	32,595,818	20,524,776									
Additions to Principal incl. cap interest	20,907,371	33,415,742	13,012,000	3,350,000	16,667,000											87,352,113
Interest Paid 7.5%						1,992,022	769,679									2,761,701
Reduction of Principal			22,827,113	3,601,182	28,328,000	12,071,042	20,524,776									87,352,113
Ending Principal Balance	20,907,371	54,323,113	44,508,000	44,256,818	32,595,818	20,524,776										
Cash Flow After Debt	(9,849,847)	761,771	9,058,328	(11,589,142)	3,637,631	(2,859,396)	12,763,707	24,125,750	21,649,721	27,788,655	31,263,402	16,064,277	9,108,505	10,043,653	51,268,549	193,235,565
Cumulative	(9,849,847)	(9,088,076)	(29,748)	(11,618,890)	(7,981,258)	(10,840,655)	1,923,052	26,048,802	47,698,523	75,487,178	106,750,580	122,814,857	131,923,362	141,967,016	193,235,565	
Equity Contribution	12,000,000															12,000,000
Cash Flow After Debt and Equity	2,150,153	761,771	9,058,328	(11,589,142)	3,637,631	(2,859,396)	12,763,707	24,125,750	21,649,721	27,788,655	31,263,402	16,064,277	9,108,505	10,043,653	51,268,549	205,235,565
Cumulative	2,150,153	2,911,924	11,970,252	381,111	4,018,742	1,159,345	13,923,052	38,048,802	59,698,523	87,487,178	118,750,580	134,814,857	143,923,362	153,967,016	205,235,565	
Affiliates Payables							(4,500,000)									(4,500,000)
Reserve							(1,500,000)								1,500,000	
Cash Flow after Reserve							6,763,707	24,125,750	21,649,721	27,788,655	31,263,402	16,064,277	9,108,505	10,043,653	52,768,549	199,576,219
Landmark Dividend				30.00%			2,029,112	7,237,725	6,494,916	8,336,597	9,379,021	4,819,283	2,732,551	3,013,096	15,830,565	59,872,866
LML Estimate Fees																
Project Management Fee						200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,000,000
Golf Management Fee						120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	1,200,000
Residential Construction Fee						118,078	61,991	464,884	815,698	824,973	892,047					3,177,671
Community Improvements Construction Fee						7,085	20,147	14,645								41,877
Clubhouse Enclave Construction Fee							622,641	674,344	391,112	543,505	385,437	587,536	374,490	170,963		3,750,027
Total	1,991,221	1,319,825	2,478,693	536,861		445,162	1,024,779	1,473,873	1,526,810	1,688,478	1,597,484	907,536	694,490	490,963	320,000	16,496,175

**The Apes Hill Club - Phase II -
Land and Community Improvements**

US Dollars

Community Expenses	2006	2007	2008	2009	2010	2011	2012	2013	2006-2013 Total
Land Cost	12,364,016								12,364,016
Master Site Improvements Ph I1 A	5,884,529	7,374,000	2,239,269	1,972,202					17,470,000
Master Site Improvements Ph II B				1,400,000	195,000				1,595,000
Collector Road				1,000,000					1,000,000
Golf Course	8,042,237	9,251,763	9,673,550	6,182,450					33,150,000
Golf Maintenance Building/Restrooms	40,670	1,095,000	371,000	78,429			225,000	225,000	2,035,099
Golf Clubhouse & Pool & Guard House Spa				260,000					260,000
Temporary Clubhouse				400,000	300,000				700,000
Homeowner's Maintenance Building									
Beach Club Expense							100,000		100,000
Plant and Tree Nursery			1,200,000	45,000					1,245,000
Equipment	256,000	152,000	1,026,000						1,434,000
Miscellaneous						120,000			
Inflation on Costs & Increase over budget						18,915	70,040	62,163	151,118
Subtotal	26,587,452	17,872,763	14,509,819	11,338,081	495,000	138,915	395,040	287,163	71,624,232
cumulative	26,587,452	44,460,215	58,970,034	70,308,115					

**The Apes Hill Club - Phase II -
Residential Cash Flow Projections
470 Acres - LML**

US Dollars

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2006-2020 Total
Revenue														
Villa - Sales			3,950,000	110,000	2,764,000	8,547,000	11,047,000	8,435,700	18,940,950	23,400,232	25,817,353	25,798,756	21,763,153	150,574,143
Lots Deposits & Sales	2,487,761	9,891,894	31,297,631	7,407,150	4,230,000	11,045,000	34,321,800	31,550,000	23,663,750	24,846,938	26,089,284	10,187,100		217,018,308
Bulk Lot Sale		3,115,715	26,541,425											29,657,140
Other Income			308,075											308,075
Total Revenue	2,487,761	13,007,609	62,097,131	7,517,150	6,994,000	19,592,000	45,368,800	39,985,700	42,604,700	48,247,169	51,906,637	35,985,856	21,763,153	397,557,666
Less														
Expenses Directly Related to Sales														
1% Stamp Duty		(125,800)	(654,407)	(75,172)	(69,940)	(195,920)	(453,688)	(399,857)	(426,047)	(482,472)	(519,066)	(359,859)	(217,632)	(3,979,859)
2% Legal		(64,065)	(1,284,445)	(150,343)	(139,880)	(391,840)	(907,376)	(799,714)	(852,094)	(964,943)	(1,038,133)	(719,717)	(435,263)	(7,747,813)
3.0% Outside Broker Commissions		(123,705)	(2,550,000)	(225,515)	(209,820)	(587,760)	(1,361,064)	(1,199,571)	(1,278,141)	(1,447,415)	(1,557,199)	(1,079,576)	(652,895)	(12,272,660)
Net Revenue	2,487,761	12,694,039	57,608,279	7,066,121	6,574,360	18,416,480	42,646,672	37,586,558	40,048,418	45,352,339	48,792,239	33,826,704	20,457,364	373,557,334
Cumulative		12,694,039	70,302,318	77,368,439	83,942,799	102,359,279	145,005,951	182,592,509	222,640,927	267,993,266	316,785,505	350,612,209	371,069,573	
Less														
1.0% Wentworth Base Fee		(440,018)	(565,000)	(400,000)	(400,000)	(400,000)	(426,467)	(375,866)	(400,484)	(453,523)	(487,922)	(338,267)	(204,574)	(4,892,121)
Net Revenue after Wentworth		12,254,021	57,043,279	6,666,121	6,174,360	18,016,480	42,220,205	37,210,692	39,647,934	44,898,816	48,304,317	33,488,437	20,252,790	368,665,213
Expenses														
Parcel Development Costs														
Lot Development Cost	5,293,763	4,763,000	5,572,571	986,000		2,315,250	1,215,506	3,190,704	3,190,704					26,527,498
Site Work for Villa Parcels		1,963,000	560,000	1,300,000										3,823,000
Villa Development Cost		2,535,000	13,874,000	300,000				5,924,667	12,803,377	16,175,946	17,491,123	17,833,980	14,885,514	101,823,606
Total Development Cost	5,293,763	9,261,000	20,006,571	2,586,000		2,315,250	1,215,506	9,115,371	15,994,081	16,175,946	17,491,123	17,833,980	14,885,514	132,174,104
Operating Expenses														
Project Level & RE G&A	1,363,764	2,960,000	3,861,000	3,000,000	1,498,336	1,573,253	1,651,915	1,821,237	2,007,914	2,108,309	2,213,725	2,324,411	2,440,631	28,824,495
Marketing & Promotion		incl above			1,124,329	1,180,545	1,239,573	1,366,629	1,506,708	1,582,044	1,661,146	1,744,203	1,831,413	13,236,591
Polo Sponsorship/Golf Promo		(1,058,000)	(1,343,615)				2,862,471	500,000						960,856
Sales Staff Expenses incl. Bonus		incl. above												
Working Capital incl. VAT														
HOA Subsidy					250,000	196,875	155,039	122,093	96,148	75,717	59,627	46,956		1,002,456
Total Operating Expenses	1,363,764	1,902,000	2,517,385	3,000,000	2,622,665	3,003,798	5,950,834	3,842,905	3,636,715	3,786,501	3,950,588	4,128,241	4,319,001	44,024,398
Total Expenses	6,657,527	11,163,000	22,523,956	5,586,000	2,622,665	5,319,048	7,166,340	12,958,276	19,630,796	19,962,447	21,441,710	21,962,221	19,204,516	176,198,502
Net Cash Flow Before Debt	(4,169,766)	1,091,021	34,519,323	1,080,121	3,551,695	12,697,432	35,053,865	24,252,417	20,017,138	24,936,369	26,862,606	11,526,216	1,048,275	192,466,711
Cumulative	(4,169,766)	(3,078,745)	31,440,578	32,520,699	36,072,394	48,769,826	83,823,691	108,076,108	128,093,246	153,029,615	179,892,221	191,418,437	192,466,711	

The Apes Hill Club - Phase II -
Residential Assumptions
470 Acres - LML

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total Lots
Lot Assumptions														
Parcel J														
# of lots Sold		8	48	2										58
Price per Lot		\$366,000	\$366,000	\$366,000										
Avg Lot Size net	18,466													
Parcel I														
# of lots Sold		6	25	1		3	4							39
Price per Lot		\$610,000	\$610,000	\$615,000	\$500,000	\$515,000	\$530,450							
Avg Lot Size net	30,000													
Parcel H														
# of lots Sold				5	6	10	10	8						39
Price per Lot		\$1,100,000	\$1,100,000	\$1,290,000	\$500,000	\$750,000	\$1,000,000	\$1,030,000						
Avg Lot Size net	37,500													
Parcel A														
# of lots Sold			32			2	2							36
Price per Lot		\$1,005,000	\$1,005,000	1,100,000	1,150,000	1,150,000	1,150,000							
Avg Lot Size net	35,000													
Parcel C														
# of lots Sold						2	2	1	1	1				7
Price per Lot						\$5,500,000	\$5,775,000	\$6,063,750	\$6,366,938	\$6,685,284				
Avg Lot Size net	91,165													
Miscellaneous (W&Y)														
# of lots Sold					2	2								4
Price per Lot					\$615,000	\$1,000,000								
Avg Lot Size net	30,000													
Miscellaneous Premium (E,D U)														
# of lots Sold						2	2							4
Price per Lot						\$5,600,000	\$5,880,000							
Avg Lot Size net	92,000													
Parcel F														
# of lots Sold									4	4	4	2		14
Price per Lot									\$4,400,000	\$4,620,000	\$4,851,000	\$5,093,550		
Avg Lot Size net	46,671													
# of Lots Sold		14	105	8	8	17	20	12	5	5	5			199
Cumulative		14	119	127	135	152	172	184	189	194	199			
Average Lot Sales Price not including bulk sale lots			428,735	925,894	651,222	736,333	1,906,767	2,629,167	4,732,750	4,969,388	5,217,857			
Inflation		5%			3%									

The Apes Hill Club - Phase II -
Residential Assumptions
Villa Assumptions

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
3,149 Treehouses														
\$631 Sales Price					\$1,987,000	\$1,987,000	\$1,987,000	\$2,086,350	\$2,190,668	\$2,300,201	\$2,415,211	\$2,535,971	\$2,662,770	
# of Treehouse Villas Sold						1	1	2		2		2		8
415 # of Treehouse Villa Commence Development		2						2		2		2		8
\$455 Development Cost per Unit ****	\$1,432,795	\$1,432,795	\$1,432,795	\$1,432,795	\$1,432,795	\$1,432,795	\$1,432,795	\$1,504,435	\$1,579,656	\$1,658,639	\$1,741,571	\$1,828,650	\$1,920,082	
50% Assumed % of development in Year 1														
3,267 Fairway														
\$621 Sales Price			\$2,030,000	\$2,030,000	\$2,030,000	\$2,030,000	\$2,131,500	\$2,238,075	\$2,349,979	\$2,467,478	\$2,590,852	\$2,720,394		
# of Fairway Villas Sold				2		2	2	2	6	8	8	8	8	46
# of Fairway Villa Developed		6					2	6	8	8	8	8	8	46
\$425 Development Cost per Unit **** (1)	\$1,388,475	\$1,388,475	\$1,388,475	\$1,388,475	\$1,388,475	\$1,388,475	\$1,388,475	\$1,457,899	\$1,530,794	\$1,607,333	\$1,687,700	\$1,772,085	\$1,860,689	
50% Assumed % of development in Year 1														
3,655 Hilltop														
\$680 Sales Price					\$2,764,000	\$2,500,000	\$2,500,000	\$2,625,000	\$2,756,250	\$2,894,063	\$3,038,766	\$3,190,704	\$3,350,239	
# of Hilltop Villas Sold					1	1	2		2		2			8
428 # of Hilltop Villa Developed		4							2		2			8
\$449 Development Cost per Unit **** (1)	\$1,641,095	\$1,641,095	\$1,641,095	\$1,641,095	\$1,641,095	\$1,641,095	\$1,641,095	\$1,723,150	\$1,809,307	\$1,899,773	\$1,994,761	\$2,094,499	\$2,199,224	
50% Assumed % of development in Year 1														
Total Villa Sold				2	1	4	5	4	8	10	10	10	8	62
Cumulative Villas Sold				2	3	7	12	16	24	34	44	54	62	
Average Villa Sales Price				\$2,030,000	\$1,919,000	\$2,136,750	\$2,209,400	\$2,108,925	\$2,367,619	\$2,340,023	\$2,581,735	\$2,579,876	\$2,720,394	
Total Lots Sold		14	105	8	8	17	20	12	5	5	5			199
Cumulative Lots Sold		14	119	127	135	152	172	184	189	194	199			
Total Lots & Villas Sold		14	105	10	9	21	25	16	13	15	15	10	8	261
Cumulative Units Sold		14	119	129	138	159	184	200	213	228	243	253	261	
Acres Sold		8	63	6	7	15	23	16	8	9	9			164
Cumulative Acres Sold		8	63	6	7	15	23	16	8	9	9			

The Apes Hill Club - Phase II -

Lot Sales by Parcel

Site Development for Parcels (1)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Parcel J	2,526,532	913,616	64,000	40,000						
Parcel I	2,068,749	742,083	35,000	150,000						
Parcel A	154,373	2,313,351	270,000	106,000						
Parcel C	150,787	227,642	321,571	150,000	2,000,000	500,000				
Parcels D&E&U	259,421	176,927	326,000	320,000		500,000				
Parcel F	133,901	19,886	76,000	80,000			5,000,000			
Parcel H		87,045	3,920,000	125,000						
Parcel Y			560,000	15,000						
Club Estates										
Total	5,293,763	4,480,550	5,572,571	986,000	2,000,000	1,000,000	5,000,000			

Apes Hill Club
Clubhouse Enclave
Cash Flow US Dollars

	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total
Residential Club Cash Flow	(4,085,000)	(97,500)	7,100,100	8,033,918	8,982,591	6,538,208	9,158,596	9,902,972		45,533,885
Master Sites/Clubhouse	(8,863,054)	(6,482,354)		(3,183,469)		(5,105,126)				(23,634,003)
	(12,948,054)	(6,579,854)	7,100,100	4,850,449	8,982,591	1,433,082	9,158,596	9,902,972		21,899,883
Cumulative	(12,948,054)	(19,527,908)	(12,427,808)	(7,577,359)	1,405,232	2,838,314	11,996,911	21,899,883	21,899,883	
IRR	20%									
Loan										
Beginning Principal		13,465,976	21,386,302	15,997,106	12,426,426	4,437,949	3,359,903			
Additions to Principal	12,948,054	6,579,854								19,527,908
Interest Accrued- 8%	517,922	1,340,472	1,710,904	1,279,768	994,114	355,036	268,792			6,467,009
Repayment of Principal			7,100,100	4,850,449	8,982,591	1,433,082	3,628,695			25,994,917
Ending Balance	13,465,976	21,386,302	15,997,106	12,426,426	4,437,949	3,359,903				
Cash Flow After Debt							5,529,902	9,902,972		15,432,873
Profit Split - 50% to Apes Hill							2,764,951	4,951,486		7,716,437
Equity Cash Flow	(12,948,054)	(6,579,854)	7,100,100	4,850,449	8,982,591	1,433,082	6,393,646	4,951,486		14,183,446
Cumulative	(12,948,054)	(19,527,908)	(12,427,808)	(7,577,359)	1,405,232	2,838,314	9,231,960	14,183,446	14,183,446	
Lender IRR	16%									

**The Apes Hill Club - Phase II -
Club Operations Cash Flow**

US Dollars

	Course opens 12/09		Clubhouse opens										2010-2020 Total		
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		2019	2020
Member Rounds - Resident				623	2,475	3,375	4,500	5,175	5,550	5,950	6,275	6,500	6,600	6,600	
Member Rounds- Enclave							165	585	1,095	1,605	2,025	2,370	2,655	2,760	
Member Guest Rounds						200	400	600	800	1,000	1,200	1,400	1,600	1,800	
Unaccompanied Member Guest						2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	
Leasing Tennant guest						1,292	1,488	1,722	1,872	1,994	2,134	2,274	2,368	2,443	
Clubhouse Enclave Rental Rounds							1,673	4,092	6,691	9,469	11,058	12,851	13,676	13,676	
Authorized Guests				1,373	5,000										
				1,995	7,475	7,367	10,726	14,674	18,508	22,517	25,192	27,896	29,399	29,779	
Revenue															
Initiation Fee - Residents					550,000	1,750,000	1,400,000	560,000	640,000	720,000	450,000	400,000			6,470,000
Initiation Fee - Clubhouse Enclave							770,000	1,360,000	1,360,000	1,530,000	990,000	1,200,000	700,000		7,910,000
Transfer Income															
Golf Dues			220,000	247,500	347,625	491,825	1,476,000	1,823,100	2,196,063	2,530,756	2,822,776	3,067,439	3,209,613		18,432,697
Social Dues							319,500	339,900	372,376	403,216	430,507	450,378	463,889		2,779,767
Green Fees			222,345	1,200,000	889,128	1,386,106	2,099,207	2,877,243	3,738,392	4,343,473	5,036,221	5,485,862	5,717,384		32,995,362
Club Rental			20,000	20,600	21,218	21,855	22,510	23,185	23,881	24,597	25,335	26,095	26,878		256,156
Dues & Course Income			462,345	2,018,100	3,007,971	4,069,786	5,837,217	7,063,429	8,580,712	8,742,043	9,914,839	9,729,775	9,417,765		68,843,981
Pro Shop Sales			111,773	376,917	334,310	438,086	539,408	647,766	811,748	935,420	1,066,879	1,158,128	1,208,285		7,628,719
Cost of Sales			(35,764)	(150,767)	(133,724)	(175,234)	(215,763)	(259,106)	(324,699)	(374,168)	(426,752)	(463,251)	(483,314)		(3,042,543)
Other Expenses			(77,326)	(79,646)	(82,035)	(84,496)	(87,031)	(89,642)	(92,331)	(95,101)	(97,954)	(100,893)	(103,920)		(990,376)
Pro Shop Net			(1,318)	146,504	118,551	178,355	236,614	299,018	394,717	466,151	542,173	593,984	621,052		3,595,801
Food and Beverage Sales			75,591	261,625	265,569	156,128	393,378	662,485	965,682	1,161,615	1,390,475	1,524,165	1,569,890		8,426,602
Cost of Sales			(37,002)	(117,731)	(119,506)	(70,258)	(177,020)	(298,118)	(434,557)	(522,727)	(625,714)	(685,874)	(706,450)		(3,794,957)
Other Expenses			(54,054)	(55,676)	(57,346)	(100,000)	(118,013)	(198,746)	(289,705)	(348,485)	(417,143)	(457,249)	(470,967)		(2,567,382)
F&B Net			(15,465)	88,218	88,717	(14,130)	98,344	165,621	241,421	290,404	347,619	381,041	392,472		2,064,263
Total Adjusted Gross Revenue			445,562	2,252,823	3,215,239	4,234,011	6,172,176	7,528,067	9,216,850	9,498,597	10,804,631	10,704,800	10,431,289		74,504,044
Expenses															
Course Maintenance			1,900,000	2,057,000	2,218,710	2,285,271	2,353,829	2,424,444	2,497,178	2,572,093	2,649,256	2,728,733	2,810,595		26,497,110
Water Cost included in Maintenance															
Golf Course Services			45,000	46,350	47,741	49,173	50,648	52,167	53,732	55,344	57,005	58,715	60,476		576,351
Carts, Bags, Range			150,000	154,500	159,135	163,909	168,826	173,891	179,108	184,481	190,016	195,716	201,587		1,921,169
Clubhouse Operations			120,000	123,600	127,308	127,308	275,000	283,250	291,748	300,500	309,515	318,800	328,364		2,605,393
Fitness & Swimming (2)							200,000	206,000	212,180	218,545	225,102	231,855	238,810		1,532,492
Spa Shortfall (3)											400,000	350,000	350,000		1,100,000
G & A			348,701	359,162	369,936	381,034	392,465	404,239	416,367	428,858	441,723	454,975	468,624		4,466,085
Project Level Expense			568,925	585,993	603,573	621,680	640,330	659,540	679,326	699,706	720,697	742,318	764,588		7,286,675
Marketing			7,250	7,468	7,692	7,922	8,160	8,405	8,657	8,917	9,184	9,460	9,743		92,857
Member Expense				100,000	103,000	106,090	109,273	112,551	115,927	119,405	122,987	126,677	130,477		1,146,388
FF&E			50,000	51,500	200,000	206,000	212,180	218,545	225,102	231,855	238,810	245,975			1,879,967
Management Fees			120,000	123,600	127,308	131,127	135,061	139,113	143,286	147,585	152,012	156,573	161,270		1,536,935
Taxes & Insurance - included in G&A and Project Level															
Total Operating Expenses			3,259,876	3,607,672	3,815,902	4,073,515	4,539,593	4,675,781	4,816,054	4,960,536	5,509,352	5,612,632	5,770,511		50,641,423
Net Before Cap Ex & Debt			(2,814,314)	(1,354,849)	(600,663)	160,496	1,632,583	2,852,287	4,400,796	4,538,061	5,295,279	5,092,168	4,660,777		23,862,621
Capitalized Value at 10%													46,607,772		46,607,772
Total Cash Flow			(2,814,314)	(1,354,849)	(600,663)	160,496	1,632,583	2,852,287	4,400,796	4,538,061	5,295,279	5,092,168	51,268,549		70,470,392

**The Apes Hill Club
Golf Assumptions**

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total
Full Memberships															
Resident Members	50% join club														
Membership Sales		44			11	25	20	7	8	8	5	4			132
Initiation Fee (1)		\$25,000	\$50,000	\$50,000	\$50,000	\$70,000	\$70,000	\$80,000	\$80,000	\$90,000	\$90,000	\$100,000	\$100,000	\$110,000	
Cumulative Members(7/1)		44	44	44	50	68	90	104	111	119	126	130	132	132	
Average Annual Dues - Golf & CC				\$5,000	\$5,000	\$5,150	\$5,150	\$12,000	\$12,360	\$12,731	\$13,113	\$13,506	\$13,911	\$14,329	
# of Rounds per Member	50														
		475,000													
Clubhouse Enclave Members															
Membership Sales						11	17	17	17	17	11	12	7		92
Initiation Fee						70,000	80,000	80,000	90,000	90,000	100,000	100,000	110,000		
Cumulative Members						6	20	37	54	68	79	89	92		
Annual Dues - - Golf & CC						\$5,150	\$12,000	\$12,360	\$12,731	\$13,113	\$13,506	\$13,911	\$14,329		
# of Rounds per Member	30														
Country Club Members (2)															
# of Additional Members								107	7	7	5	4			130
Cumulative Members(7/1)								107	110	117	123	128	130	130	
Average Annual Dues								\$3,000	\$3,000	\$3,090	\$3,183	\$3,278	\$3,377	\$3,478	\$3,582
Stabilization of Guest Rounds															
Accompanied Guest Rounds		25% of member rounds													
Each Member is allowed		8 Unaccompanied Guest													
	(2009 -2014 is an assumed number of unaccompanied guests ; unaccompanied guests become restricted in 2015)														
Each Rental Unit produces 2 (18 hole)rounds per occupied week - assumes 30% of the units participate in rental program and are occupied 50% of the time.															
Average Rate															
Accompanied Guest						\$180	\$185	\$191	\$197	\$203	\$209	\$215	\$221	\$228	
Unaccompanied Guest						\$225	\$232	\$239	\$246	\$253	\$261	\$269	\$277	\$285	
Leasing Tennant Guest						\$225	\$232	\$239	\$246	\$253	\$261	\$269	\$277	\$285	
Authorized Guest			\$162	\$240	\$247	\$255	\$262	\$270	\$278	\$287	\$295	\$304	\$313		
Pro Shop Sales per Round			\$56.03	\$50.42	\$45.38	\$40.84	\$36.76	\$35.00	\$36.05	\$37.13	\$38.25	\$39.39	\$40.57		
Pro Shop Cost of Sales			32.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	
Food & Beverage Sales per Round			\$37.89	\$35.00	\$36.05	\$37.13	\$38.25	\$39.39	\$40.57	\$41.79	\$43.05	\$44.34	\$45.67		
Food & Beverage Sales per Rental Night						\$40.00	\$41.20	\$42.44	\$43.71	\$45.02	\$46.37	\$47.76	\$49.19		
F&B Cost of Sales			22.16%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	
Inflation		3%													

Apes Hill Club
Clubhouse Enclave - Real Estate
US Dollars

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Revenue											
Short-Term Villas		5,100,000	5,355,000	5,622,750	5,903,888						21,981,638
Long-Term Villas		6,375,000	13,387,500	14,056,875	14,759,719	15,497,705	16,272,590	8,543,110			88,892,498
Estate Homes			3,570,000	3,748,500	3,935,925	4,132,721	8,678,715	9,112,650			33,178,511
Subtotal		11,475,000	22,312,500	23,428,125	24,599,531	19,630,426	24,951,305	17,655,760			144,052,647
Closing Cost - 7%		(803,250)	(1,561,875)	(1,639,969)	(1,721,967)	(1,374,130)	(1,746,591)	(1,235,903)			(10,083,685)
Net Revenue		10,671,750	20,750,625	21,788,156	22,877,564	18,256,296	23,204,713	16,419,857			133,968,962
Development Cost											
Site Improvements											
Short-Term Villas	1,250,000		500,000								1,750,000
Long-Term Villas	1,500,000	1,000,000	500,000	500,000	500,000	500,000					4,500,000
Estate Homes		1,250,000									1,250,000
Inflation/Increase on Site Improvements		112,500	102,500	78,813	107,753	138,141					539,706
Subtotal Site	2,750,000	2,362,500	1,102,500	578,813	607,753	638,141					8,039,706
Unit Costs											
Short-Term Villas	450,000	2,835,000	2,976,750	3,125,588	2,734,889						12,122,227
Long-Term Villas	675,000	3,543,750	7,441,875	7,813,969	8,204,667	8,614,901	9,045,646	3,799,171			49,138,978
Estate Homes		1,890,000	1,984,500	2,083,725	2,187,911	2,297,307	4,824,344	2,532,781			17,800,568
Subtotal Units	1,125,000	8,268,750	12,403,125	13,023,281	13,127,468	10,912,207	13,869,990	6,331,952			79,061,773
Development Cost Total	3,875,000	10,631,250	13,505,625	13,602,094	13,735,221	11,550,348	13,869,990	6,331,952			87,101,479
Incremental Operating Expenses											
General & Administration	10,000	10,500	11,025	11,576	12,155	12,763	13,401	14,071			95,491
Marketing Material	150,000	75,000	78,750	82,688	86,822	91,163	95,721	100,507			760,651
Sales Team	50,000	52,500	55,125	57,881	60,775	63,814	67,005	70,355			477,455
Sales Commissions: is it incl in closing cos											
Subtotal	210,000	138,000	144,900	152,145	159,752	167,740	176,127	184,933			1,333,597
Total Real Estate Expenses	4,085,000	10,769,250	13,650,525	13,754,239	13,894,973	11,718,088	14,046,117	6,516,885			88,435,076
Net Cash Flow from Real Estate	(4,085,000)	(97,500)	7,100,100	8,033,918	8,982,591	6,538,208	9,158,596	9,902,972			45,533,885

Hotel Cottage/Lockout	1,000								
Number of Houses Sold		6	6	6	6				24
Average Sales Price		850,000	892,500	937,125	983,981				
Number of Houses Built	1	6	6	6	5				24
Development Cost per House	450,000	472,500	496,125	520,931	546,978				
Hillside Cottage	1,500								
Number of Cottages Sold		5	10	10	10	10	10	5	60
Average Sales Price		1,275,000	1,338,750	1,405,688	1,475,972	1,549,770	1,627,259	1,708,622	
Number of Cottages Built	1	5	10	10	10	10	10	4	60
Development Cost per House	675,000	708,750	744,188	781,397	820,467	861,490	904,565	949,793	
Estate House	4,000								
Number of Cottages Sold			1	1	1	1	2	2	8
Average Sales Price		3,400,000	3,570,000	3,748,500	3,935,925	4,132,721	4,339,357	4,556,325	
Number of Cottages Built		1	1	1	1	1	2	1	8
Development Cost per House	1,800,000	1,890,000	1,984,500	2,083,725	2,187,911	2,297,307	2,412,172	2,532,781	

Inflation 5%

Total Sales 11 17 17 17 11 12 7 92

LML Construction Fee 170,625 343,744 391,112 381,148 385,437 327,175 374,490 170,963

All-In Cost of Villa Including Land Allocation

Land Cost of Site 10,000,000 (20 acres x 500,000) per acre
Hotel Cottage 631,612
Hillside Cottage 858,696
Estate House 2,064,946

Apes Hill Club
Rental Pool
US Dollars

Year	Year	Year	Year	Year	Year	Year	Year	Year	Total
2014	2014	2015	2016	2017	2018	2019	2020	2021	
Revenue									
Daily Room Revenue	964,320	2,100,924	3,428,422	4,967,045	5,391,013	5,844,961	6,137,209	6,444,070	35,277,964
Weekly Room Revenue	870,000	2,842,875	5,154,188	7,840,015	10,939,556	14,495,368	16,603,785	17,433,974	76,179,761
Estate House Rental		337,995	735,588	1,199,184	1,735,743	2,823,390	3,952,746	4,150,383	14,935,029
Subtotal Rental Revenue	1,834,320	5,281,794	9,318,198	14,006,244	18,066,312	23,163,719	26,693,740	28,028,427	126,392,755
Apes Hill Club 15% of Revenue Is the 15% NET	275,148	792,269	1,397,730	2,100,937	2,709,947	3,474,558	4,004,061	4,204,264	18,958,913
<hr/>									
Net Cash Flow to Apes Hill	275,148	792,269	1,397,730	2,100,937	2,709,947	3,474,558	4,004,061	4,204,264	18,958,913

Assumptions

Occupancy Assumptions

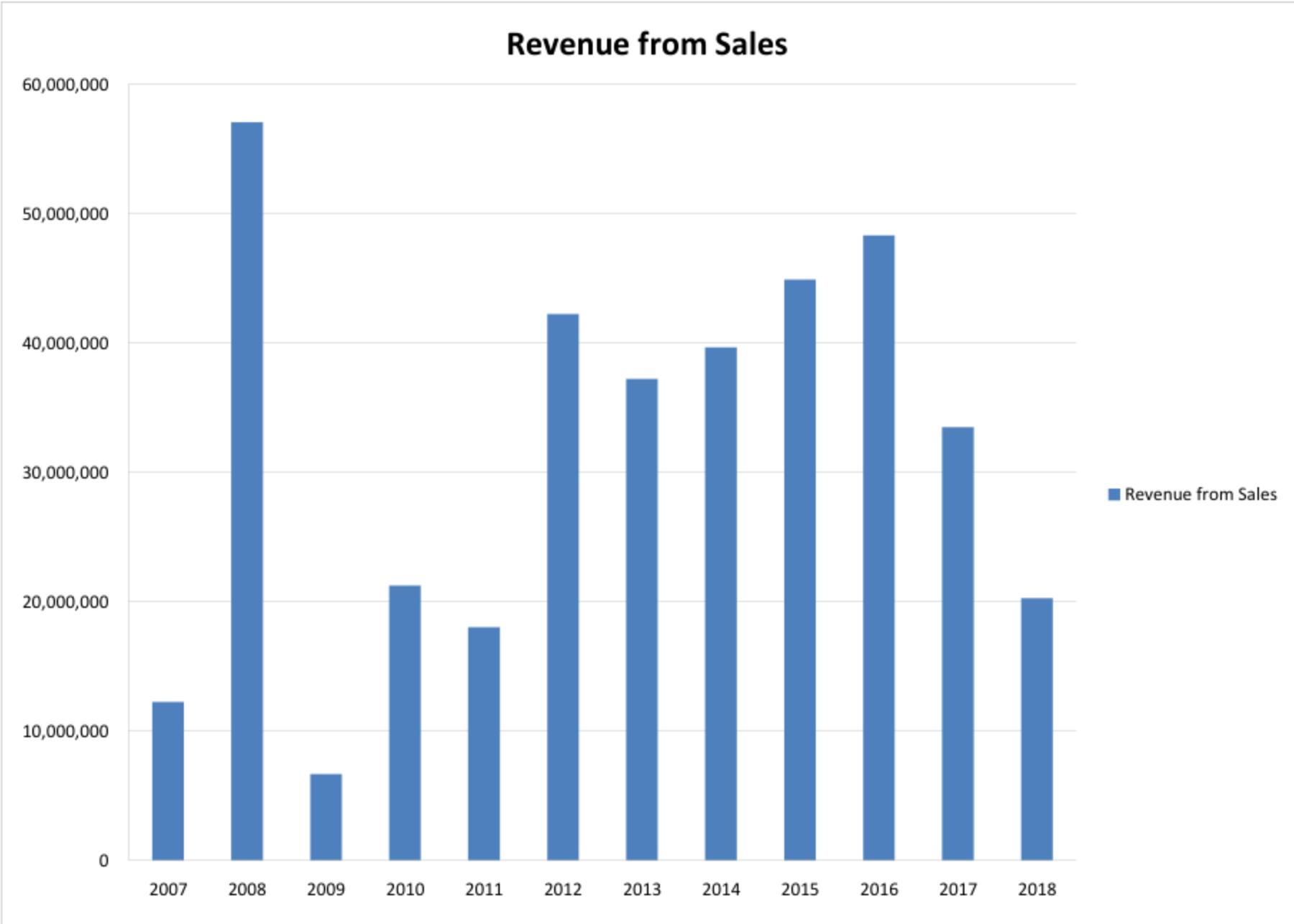
Short Term Villa - Hotel Cottage

# of Units Available (1 Year Lag) - 2RMS per	6	12	18	24	24	24	24	24	
Season (December-April)									
Weeks Available	20	20	20	20	20	20	20	20	
Occupancy	75%	77.50%	80.00%	82.50%	85.00%	87.50%	87.50%	87.50%	
Price per Night per Room	\$450	\$473	\$496	\$521	\$547	\$574	\$603	\$633	
Shoulder (May, August, November)									
Weeks Available	12	12	12	12	12	12	12	12	
Occupancy	65%	67.50%	70.00%	72.50%	75.00%	77.50%	77.50%	77.50%	
Price per Night per Room	\$350	\$368	\$386	\$405	\$425	\$447	\$469	\$492	
Off Season (June, July, September, October)									
Weeks Available	20	20	20	20	20	20	20	20	
Occupancy	50%	52.50%	55.00%	57.50%	60.00%	62.50%	62.50%	62.50%	
Price per Night per Room	\$200	\$210	\$221	\$232	\$243	\$255	\$268	\$281	
Owner Occupied Weeks	0	0	0	0	0	0	0	0	
Occupied Room Nights	2,755	5,729	8,921	12,331	12,768	13,205	13,205	13,205	
<i>(If Owner Occupied assumes every unit is occupied for 4 weeks 2 in-season and 2 in shoulder)</i>									
Average Occupancy	63%	66%	68%	71%	73%	76%	76%	76%	
Average Rate	\$350	\$367	\$384	\$403	\$422	\$443	\$465	\$488	

Long Term Villa - Small Cottage								
# of Units Available (1 Year Lag)	5	15	25	35	45	55	60	60
Season (December-April)								
Weeks Available	20	20	20	20	20	20	20	20
Occupancy	75%	77.50%	80.00%	82.50%	85.00%	87.50%	87.50%	87.50%
Price per Villa per Week	\$7,000	\$7,350	\$7,718	\$8,103	\$8,509	\$8,934	\$9,381	\$9,850
Shoulder (May, August,November)								
Weeks Available	12	12	12	12	12	12	12	12
Occupancy	65%	67.50%	70.00%	72.50%	75.00%	77.50%	77.50%	77.50%
Price per Night per Room	\$5,000	\$5,250	\$5,513	\$5,788	\$6,078	\$6,381	\$6,700	\$7,036
Off Season(June,July, September, October)								
Weeks Available	20	20	20	20	20	20	20	20
Occupancy	50%	52.50%	55.00%	57.50%	60.00%	62.50%	62.50%	62.50%
Price per Night per Room	\$3,000	\$3,150	\$3,308	\$3,473	\$3,647	\$3,829	\$4,020	\$4,221
Owner Occupied Weeks	0	0	0	0	0	0	0	0
Occupied Room Nights	1,148	3,581	6,195	8,992	11,970	15,131	16,506	16,506
<i>(If Owner Occupied assumes every unit is occupied for 8 weeks 4 in-season and 2 in shoulder and 2 in off)</i>								
Average Occupancy	63%	66%	68%	71%	73%	76%	76%	76%
Average Rate	\$5,305	\$5,558	\$5,824	\$6,104	\$6,397	\$6,706	\$7,041	\$7,394
Estate Houses								
# of Units Available (1 Year Lag) - 50% Parti	0	1	2	3	4	6	8	8
Season (December-April)								
Weeks Available	20	20	20	20	20	20	20	20
Occupancy	75%	77.50%	80.00%	82.50%	85.00%	87.50%	87.50%	87.50%
Price per Villa per Week	\$12,000	\$12,600	\$13,230	\$13,892	\$14,586	\$15,315	\$16,081	\$16,885
Shoulder (May, August,November)								
Weeks Available	12	12	12	12	12	12	12	12
Occupancy	65%	67.50%	70.00%	72.50%	75.00%	77.50%	77.50%	77.50%
Price per Night per Room	\$9,000	\$9,450	\$9,923	\$10,419	\$10,940	\$11,487	\$12,061	\$12,664
Off Season(June,July, September, October)								
Weeks Available	20	20	20	20	20	20	20	20
Occupancy	50%	52.50%	55.00%	57.50%	60.00%	62.50%	62.50%	62.50%
Price per Night per Room	\$6,000	\$6,300	\$6,615	\$6,946	\$7,293	\$7,658	\$8,041	\$8,443
Owner Occupied Weeks	0	0	0	0	0	0	0	0
Occupied Room Nights	0	239	496	771	1,064	1,651	2,201	2,201
<i>(If owner occupied assumes every unit is occupied for 12 weeks 6 in-season and 3 in shoulder and 3 in off)</i>								
Average Occupancy		66%	68%	71%	73%	76%	76%	76%
Average Rate		\$9,912	\$10,390	\$10,892	\$11,419	\$11,974	\$12,572	\$13,201
Total Occupied Room Nights	3,903	9,548	15,611	22,093	25,802	29,986	31,912	31,912
Food & Beverage per Occupied Room	\$40	\$42	\$44	\$46	\$49	\$51	\$54	\$56
Food and Beverage Other Expense increase an additional				10% to account of increase volume				
Golf Rounds	1,673	4,092	6,691	9,469	11,058	12,851	13,676	13,676
<i>(3 rounds per occupied week)</i>								

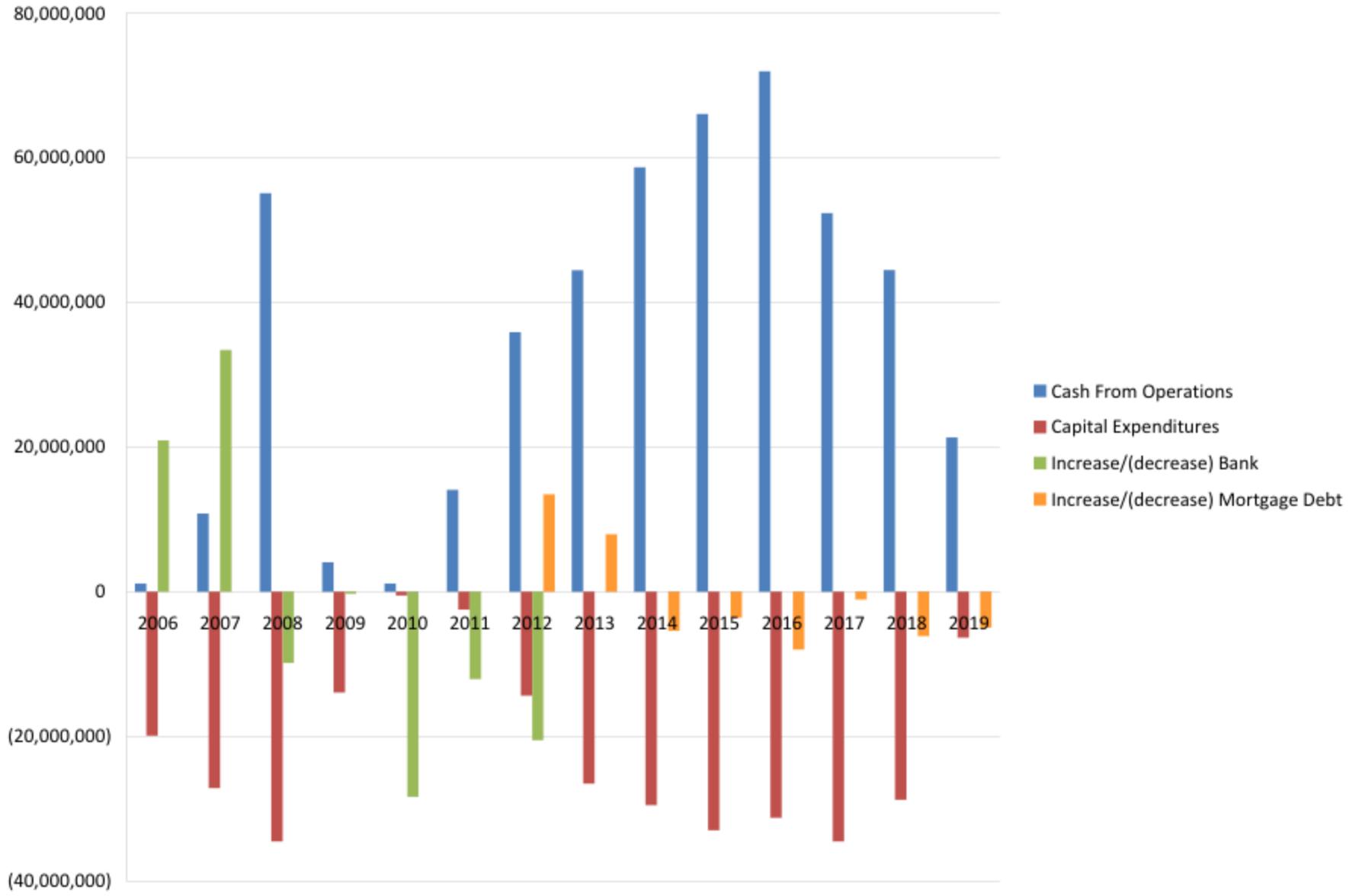
Apes Hill Club
 Clubhouse & Master Site Improvements
 US Dollars

	2012	2013	2014	2015	2016	2017	2018	2019	2020	Year 10	Total
Clubhouse	8,863,054	4,365,385									13,228,439
Clubhouse Pool		1,808,285									1,808,285
Tennis Courts				250,000							250,000
Back of House/Maintenance				2,500,000							2,500,000
Spa						4,000,000					4,000,000
Inflation/Increases	0	308,684	0	433,469	0	1,105,126	0	0	0	0	1,847,279
	8,863,054	6,482,354	0	3,183,469	0	5,105,126	0	0	0	0	23,634,003
	1.00	1.05	1.10	1.16	1.22	1.28	1.34	1.41	1.48	1.55	



2007 is one month of sales. 2010 includes the sale of the beach site.

Sources and Uses of Cash



Apes Hill Club Cash From Operations

