



State of Utah
School & Institutional
Trust Lands Administration

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January 18, 2017

Mr. Ivan Djambov
Legislative Fiscal Analyst
350 North State Street
Salt Lake City, Utah 84114

Mr. Djambov:

The Planning and Development Group of the School and Institutional Trust Lands Administration is pleased to share our report on major development projects.

The majority of projects which fit the criteria of a major project (R850-140-500) began over 10 years ago. While all projects are expected to add value for the Trust, the report shows that the Trust does significantly better financially when capital expenses are properly timed and expended by development partners.

When redesigning this report in 2015, some terms were defined upfront to avoid confusion for the reader. These definitions are included with this report. Depending on the type of project, some projections go out further into the future than others with a maximum of 25 years. Large values in the last year of projections represent any future projections discounted to that year or an estimated value of the remaining land.

Please contact me with any questions or comments.

Sincerely,

Eric Baim
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Definitions:

Major Project:	As per R850-140-500, "A major development transaction is a proposed development transaction that (a) involves a projected commitment of trust lands or assets of \$5 million or more; or (b) involves a projected commitment of trust lands or assets of \$2 million or more if the proposed development transaction is a joint venture or Other Business Arrangement."
Market Rate: (Discount Rate)	An agreed upon percentage of historical and projected investment results of the Permanent Fund (Discount Rate = 7.5%).
Market Value of Net Revenue:	Net Revenue from Project Start Year up to the last day of the most recent Fiscal Year, inflated by the Market Rate to determine today's value of past cash flows. (This does not include the value of the land.)
Discounted Projections:	Future projections, including projections for the current Fiscal Year, discounted to the beginning of the current Fiscal Year using the Market Rate .
Projected Value Increase:	Discounted Projections + Market Value of Net Revenue
Base Asset Value:	Value of land and capital assets as of the Project Start Year .
Project Start Year:	The year development starts. This year will be used in financial metric calculations for the Base Asset Value and initiation of project measurement.
Acres:	Total acres included within boundaries of a project, including open space and roads.
Projected IRR:	Using the Base Asset Value as an expense, the Rate of Return of all net cash flows and future projections from the Project Start Year .
Pre Development:	Revenue and Expenses occurring before the Project Start Year. These would not be included in IRR and Present Value Calculations or in net figures. These values are included in the Base Asset Value.
Development:	Revenue and Expenses occurring from the Project Start Year forward to the end of the last Fiscal Year.
Projections:	Expected Revenue and Expenses for the remainder of the project including the current Fiscal Year.

State of Utah School and Institutional Trust Lands Administration
 Planning and Development Group

As of July 1st 2017

American Skiing Co. -- the Canyons -- DEVL 3

Net Revenue Through Current FY	\$ 4,532,483.09	\$ 8,902,315.22	Market Value of Net Revenue
Projected Net Revenue	\$ 48,445,461.00	\$ 13,524,944.76	Discounted Projections
Total Expected Net Revenue	\$ 52,977,944.09	\$ 22,427,259.98	Projected Market Value of Project

Beneficiaries %

School	100.00	Base Asset Value	\$ 1,551,380.00	\$ 6,130,261.62	Market Value Of Base Assets
		Project Start Year	1998	\$ 16,296,998.36	Projected Value Increase
		Project Manager	Mitchell, Rodger	16.26 %	Projected IRR
		Project Acres	1490.31	7.50 %	Market Rate
				1490.31	Acres Remaining

Plan Summary: This project began in 1979 as a ski lease. Over the following two decades the lease was altered several times and was expanded to include development. In 1997 American Ski Company acquired Wolf Mountain and renamed the ski area "The Canyons." American Ski Company was subsequently acquired by Talisker. In 2014 Talisker split off operational functions and contracted with Vail Resorts to manage the ski resort's operations. In 2015 Vail spent fifty million dollars combining Park City Ski Resort and the Canyons into one interconnected ski Resort making the new Park City Mountain Resort the largest ski area in North America.

Performance Notes: Though this lease has produced \$4.5 million dollars in net revenue its full potential will not be realized until development begins on the approximately one million square feet of commercial and residential space entitled for a mid-mountain project. Vail's substantial investment combined with the development of a golf course and approximately 800,000 square feet at the base is very encouraging however we feel sizable development at mid mountain is still at least 10 years off. In the meantime the lease produces approximately \$350,000 dollars in annual revenue. With this lease not expiring until 2079 the Trust can anticipate this lease will continue to produce considerable revenues well into the future.

Historic Results and Projections

Development

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
1998	\$ 122,400.00	0.00	0.00	0.00	122,400.00
1999	\$ 125,108.00	0.00	0.00	0.00	125,108.00
2000	\$ 163,056.96	0.00	0.00	0.00	163,056.96
2001	\$ 176,467.03	743.10	0.00	743.10	175,723.93
2002	\$ 172,242.25	0.00	0.00	0.00	172,242.25
2003	\$ 171,317.99	0.00	0.00	0.00	171,317.99
2004	\$ 178,825.94	0.00	0.00	0.00	178,825.94
2005	\$ 184,603.92	0.00	0.00	0.00	184,603.92
2006	\$ 213,806.00	0.00	0.00	0.00	213,806.00

American Skiing Co. -- the Canyons -- DEVL 3

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
2007	\$ 250,195.68	0.00	3,929.88	3,929.88	246,265.80
2008	\$ 261,854.05	0.00	6,666.05	6,666.05	255,188.00
2009	\$ 270,546.78	0.00	298.58	298.58	270,248.20
2010	\$ 273,655.57	0.00	36.76	36.76	273,618.81
2011	\$ 281,170.54	0.00	221.44	221.44	280,949.10
2012	\$ 330,644.25	0.00	111.56	111.56	330,532.69
2013	\$ 365,865.03	0.00	2,224.67	2,224.67	363,640.36
2014	\$ 340,535.29	0.00	2,858.64	2,858.64	337,676.65
2015	\$ 335,557.06	3,000.00	3,496.49	6,496.49	329,060.57
2016	\$ 340,851.07	0.00	2,633.15	2,633.15	338,217.92
Total Development	4,558,703.41	3,743.10	22,477.22	26,220.32	4,532,483.09

Projection

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
2017	360,000.00	0.00	0.00	0.00	360,000.00
2018	363,000.00	0.00	0.00	0.00	363,000.00
2019	367,000.00	0.00	0.00	0.00	367,000.00
2020	371,000.00	0.00	0.00	0.00	371,000.00
2021	388,000.00	0.00	0.00	0.00	388,000.00
2022	392,000.00	0.00	0.00	0.00	392,000.00
2023	395,286.00	0.00	0.00	0.00	395,286.00
2024	401,321.00	0.00	0.00	0.00	401,321.00
2025	407,357.00	0.00	0.00	0.00	407,357.00
2026	2,613,393.00	0.00	0.00	0.00	2,613,393.00
2027	419,429.00	0.00	0.00	0.00	419,429.00
2028	425,464.00	0.00	0.00	0.00	425,464.00
2029	2,741,000.00	0.00	0.00	0.00	2,741,000.00
2030	547,036.00	0.00	0.00	0.00	547,036.00
2031	553,071.00	0.00	0.00	0.00	553,071.00
2032	3,418,607.00	0.00	0.00	0.00	3,418,607.00
2033	674,642.00	0.00	0.00	0.00	674,642.00
2034	680,679.00	0.00	0.00	0.00	680,679.00
2035	3,113,143.00	0.00	0.00	0.00	3,113,143.00
2036	920,688.00	0.00	0.00	0.00	920,688.00
2037	928,232.00	0.00	0.00	0.00	928,232.00
2038	3,245,277.00	0.00	0.00	0.00	3,245,277.00
2039	24,719,836.00	0.00	0.00	0.00	24,719,836.00
Total Projection	48,445,461.00	0.00	0.00	0.00	48,445,461.00

Cedar City Industrial Port 15

Net Revenue Through Current FY	(\$ 912,228.23)	(\$ 1,620,031.98)	Market Value of Net Revenue
Projected Net Revenue	\$ 19,750,000.00	\$ 8,979,617.18	Discounted Projections
Total Expected Net Revenue	\$ 18,837,771.77	\$ 7,359,585.20	Projected Market Value of Project

Beneficiaries %

School	74.77	Base Asset Value	\$ 1,237,860.00	\$ 4,232,679.86	Market Value Of Base Assets
Normal School	15.53	Project Start Year	2000	\$ 3,126,905.34	Projected Value Increase
School of Mines	9.70	Project Manager	Erler, Elise	9.79 %	Projected IRR
		Project Acres	734.88	7.50 %	Market Rate
				579.79	Acres Remaining

Plan Summary:

The Cedar City Industrial Park, or Port 15, was a concept for the Trust as far back as 1985. The land was acquired through several exchanges in 1985 and 2001. The value of the land at the time of the exchanges averages \$1,442 per acre.

This project was structured in 2005 as a development lease with an LLC in which the Trust is 50% partner with Quantum Rail LLC. This structure was chosen so that the Trust, while sharing in the cost of improvements and revenues equally, would not pass title until proper payment was recieved.

Performance Notes:

Due to the 2007-8 downturn, this project slowed in recent years. As the economy picks back up, this project is well suited and placed for a recovery. Current projections expect the project to continue for the next 15 years in order to attain maximum added value.

Since FY 2000 the Trust has realized \$1,635,202 in gross revenue. This has been enough to recover 70% the invested capital in the project. A capital call from the LLC is expected in FY 2017 for additional capital improvements to open new lots and cross the rail lines. Current projections assume an average selling price of \$70,000 per acre over the lifetime of the project. Once the project gains some momentum projections may be accelerated.

Historic Results and Projections

Pre Development

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
1998	0.00	3,077.00	138.00	3,215.00	(3,215.00)
1999	0.00	731.46	0.00	731.46	(731.46)
Total Pre Dev	0.00	3,808.46	138.00	3,946.46	(3,946.46)

Development

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
2000	\$ 442,066.05	185,590.54	9.90	185,600.44	256,465.61
2001	\$ 0.00	119,766.39	517.00	120,283.39	(120,283.39)
2002	\$ 0.00	307,413.00	425.00	307,838.00	(307,838.00)

Cedar City Industrial Port 15

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
2003	\$ 0.00	1,176.00	0.00	1,176.00	(1,176.00)
2004	\$ 0.00	6,000.00	615.00	6,615.00	(6,615.00)
2005	\$ 2,000.00	0.00	0.00	0.00	2,000.00
2006	\$ 0.00	0.00	3.50	3.50	(3.50)
2007	\$ 1,141,293.90	4,043.50	32,607.84	36,651.34	1,104,642.56
2008	\$ 49,841.78	1,650,000.00	107,526.49	1,757,526.49	(1,707,684.71)
2009	\$ 0.00	0.00	10,468.72	10,468.72	(10,468.72)
2010	\$ 0.00	0.00	12,453.03	12,453.03	(12,453.03)
2011	\$ 0.00	0.00	13,185.66	13,185.66	(13,185.66)
2012	\$ 0.00	60,000.00	8,365.85	68,365.85	(68,365.85)
2013	\$ 0.00	0.00	7,399.48	7,399.48	(7,399.48)
2014	\$ 0.00	0.00	8,470.93	8,470.93	(8,470.93)
2015	\$ 0.00	0.00	3,628.96	3,628.96	(3,628.96)
2016	\$ 0.00	0.00	7,763.17	7,763.17	(7,763.17)
Total Development	1,635,201.73	2,333,989.43	213,440.53	2,547,429.96	(912,228.23)

Projection

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
2017	0.00	225,000.00	25,000.00	250,000.00	(250,000.00)
2018	250,000.00	0.00	0.00	0.00	250,000.00
2019	650,000.00	0.00	0.00	0.00	650,000.00
2020	650,000.00	0.00	0.00	0.00	650,000.00
2021	650,000.00	0.00	0.00	0.00	650,000.00
2022	650,000.00	0.00	0.00	0.00	650,000.00
2023	1,175,000.00	0.00	0.00	0.00	1,175,000.00
2024	1,175,000.00	0.00	0.00	0.00	1,175,000.00
2025	1,625,000.00	0.00	0.00	0.00	1,625,000.00
2026	1,175,000.00	0.00	0.00	0.00	1,175,000.00
2027	1,500,000.00	0.00	0.00	0.00	1,500,000.00
2028	1,500,000.00	0.00	0.00	0.00	1,500,000.00
2029	1,500,000.00	0.00	0.00	0.00	1,500,000.00
2030	1,500,000.00	0.00	0.00	0.00	1,500,000.00
2031	2,000,000.00	0.00	0.00	0.00	2,000,000.00
2032	2,000,000.00	0.00	0.00	0.00	2,000,000.00
2033	2,000,000.00	0.00	0.00	0.00	2,000,000.00
Total Projection	20,000,000.00	225,000.00	25,000.00	250,000.00	19,750,000.00

Eagle Mountain

Net Revenue Through Current FY	(\$ 10,287,447.78)	(\$ 20,517,742.52)	Market Value of Net Revenue
Projected Net Revenue	\$ 107,566,013.00	\$ 32,198,489.00	Discounted Projections
Total Expected Net Revenue	\$ 97,278,565.22	\$ 11,680,746.48	Projected Market Value of Project

Beneficiaries %

School	100.00	Base Asset Value	\$ 3,217,854.00	\$ 11,002,977.57	Market Value Of Base Assets
		Project Start Year	2000	\$ 677,768.90	Projected Value Increase
		Project Manager	Erler, Elise	7.88 %	Projected IRR
		Project Acres	1405.56	7.50 %	Market Rate
				1329.96	Acres Remaining

Plan Summary: A master development agreement between Eagle Mountain City and the Trust was signed in 2003. The parcel is entitled for approximately 3,600 dwelling units, providing considerable flexibility to mix single family and multifamily residences around a 58-acre regional park, 42-acre trail park and 120 acres of commercial area with a downtown center.

Ivory Homes is the master developer for this property. Current projections are conservative, though speculative at this point, and assume the project is started with only minimal delays.

Performance Notes: The Trust issued a Request for Proposal (“RFP”) in February 2006 to identify qualified master developers and suitable development proposals. In Fiscal Year 2007, the selected developer withdrew from the project due to deteriorating market conditions and uncertainty about the availability and cost of water, which had a market price of \$15,000-\$20,000/AF in Eagle Mountain. The Trust’s water purchase in FY2010 was for about \$5,000/AF. This water is banked with Eagle Mountain City for the exclusive benefit of the Trust.

Since 2004, the Trust has expended approximately \$11.5 million and received \$1 million in revenue for sale of a middle-school site. The expenditures include \$6 million for water for future development, \$4 million for infrastructure (roads and trails, electrical, natural gas, sewer, and water lines), \$1 million for consultants (planning, engineering, appraisals, geotechnical and construction management services), and \$0.3 million for staff and overhead expenses.

Revenue projections for this project extend well into the future. A minor delay in finalizing the current contract with Ivory Homes has pushed residential sale starts to FY 2018. A sale for a High School is also projected in FY 2018, though this may happen this Fiscal Year. Some future projections were altered to account for this delay. The Trust is working closely with Eagle Mountain City to plan the City’s downtown on the project and to identify commercial property that can be offered to the market. Current projections are over \$100 million for the remaining acres and include conservative projections for institutional and commercial lands, with the amounts included in the year FY 2040 projection.

Historic Results and Projections

Pre Development

Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
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Eagle Mountain

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
1999	0.00	1,006.60	241.06	1,247.66	(1,247.66)
Total Pre Dev	0.00	1,006.60	241.06	1,247.66	(1,247.66)

Development

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
2000	\$ 434,148.06	1,093,787.43	2,700.00	1,096,487.43	(662,339.37)
2001	\$ 0.00	92,395.97	0.00	92,395.97	(92,395.97)
2002	\$ 0.00	42,371.29	0.00	42,371.29	(42,371.29)
2003	\$ 0.00	1,086,570.86	0.00	1,086,570.86	(1,086,570.86)
2004	\$ 0.00	784,080.48	0.00	784,080.48	(784,080.48)
2005	\$ 0.00	352,972.46	500.00	353,472.46	(353,472.46)
2006	\$ 0.00	410,610.89	1,161.25	411,772.14	(411,772.14)
2007	\$ 0.00	(107,667.14)	45,886.42	(61,780.72)	61,780.72
2008	\$ 0.00	(160,499.68)	15,465.08	(145,034.60)	145,034.60
2009	\$ 0.00	(54,642.95)	21,043.26	(33,599.69)	33,599.69
2010	(\$ 192.21)	6,024,049.69	36,760.99	6,060,810.68	(6,061,002.89)
2011	\$ 0.00	(13,564.98)	28,047.72	14,482.74	(14,482.74)
2012	\$ 999,810.00	1,867,095.60	65,356.86	1,932,452.46	(932,642.46)
2013	(\$ 3.70)	26,439.96	37,166.10	63,606.06	(63,609.76)
2014	\$ 0.00	110,871.50	30,665.28	141,536.78	(141,536.78)
2015	\$ 0.00	(107,424.69)	60,891.28	(46,533.41)	46,533.41
2016	\$ 0.00	(122,189.12)	50,308.12	(71,881.00)	71,881.00
Total Development	1,433,762.15	11,325,257.57	395,952.36	11,721,209.93	(10,287,447.78)

Projection

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
2017	0.00	1,350.00	150.00	1,500.00	(1,500.00)
2018	450,000.00	0.00	0.00	0.00	450,000.00
2019	234,000.00	0.00	0.00	0.00	234,000.00
2020	768,000.00	0.00	0.00	0.00	768,000.00
2021	850,500.00	0.00	0.00	0.00	850,500.00
2022	930,000.00	0.00	0.00	0.00	930,000.00
2023	1,667,250.00	0.00	0.00	0.00	1,667,250.00
2024	1,651,000.00	0.00	0.00	0.00	1,651,000.00
2025	2,100,000.00	0.00	0.00	0.00	2,100,000.00
2026	2,471,000.00	0.00	0.00	0.00	2,471,000.00
2027	2,804,000.00	0.00	0.00	0.00	2,804,000.00

Eagle Mountain

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
2028	3,410,400.00	0.00	0.00	0.00	3,410,400.00
2029	4,495,000.00	0.00	0.00	0.00	4,495,000.00
2030	9,417,000.00	0.00	0.00	0.00	9,417,000.00
2031	6,240,000.00	0.00	0.00	0.00	6,240,000.00
2032	5,928,000.00	0.00	0.00	0.00	5,928,000.00
2033	6,240,000.00	0.00	0.00	0.00	6,240,000.00
2034	6,240,000.00	0.00	0.00	0.00	6,240,000.00
2035	5,616,000.00	0.00	0.00	0.00	5,616,000.00
2036	6,240,000.00	0.00	0.00	0.00	6,240,000.00
2037	4,992,000.00	0.00	0.00	0.00	4,992,000.00
2038	3,744,000.00	0.00	0.00	0.00	3,744,000.00
2039	2,496,000.00	0.00	0.00	0.00	2,496,000.00
2040	28,583,363.00	0.00	0.00	0.00	28,583,363.00
Total Projection	107,567,513.00	1,350.00	150.00	1,500.00	107,566,013.00

Fort Pierce Industrial

Net Revenue Through Current FY	\$ 20,968,049.99	\$ 45,021,744.89	Market Value of Net Revenue
Projected Net Revenue	\$ 34,951,600.00	\$ 15,172,193.78	Discounted Projections
Total Expected Net Revenue	\$ 55,919,649.99	\$ 60,193,938.67	Projected Market Value of Project

Beneficiaries %

School	100.00	Base Asset Value	\$ 5,856,846.00	\$ 21,528,618.47	Market Value Of Base Assets
		Project Start Year	1999	\$ 38,665,320.19	Projected Value Increase
		Project Manager	Pasley, Kyle	20.65 %	Projected IRR
		Project Acres	1329.50	7.50 %	Market Rate
				661.32	Acres Remaining

Plan Summary:

Fort Pierce Industrial Park was established when the Trust initially sold 64 acres of land in 1990 for \$3,500 per acre for a business park. In 1998, the decision was made to expand the park, and structure it as a development joint venture. This expansion included 190 acres of Trust Lands, and marked the beginning of the Trust's direct involvement in the project.

Performance Notes:

The park has since expanded to over 1300 acres, including approximately 300 acres in 2002, 500 acres in 2004, 250 acres in 2008 and the most recent expansion of 100 acres in 2015. Despite the down turn of the last decade, this industrial park is anticipated to continue to produce high returns to the Trust. Currently, the Vertical Investments are projected to produce \$4.3 Million, and Land Sales are projected to produce \$37 Million in net revenue to the Trust over the next 20 years.

The project at Fort Pierce Industrial Park afforded the opportunity for the Trust to make its first investment in vertical construction in an LLC. This structure gives ownership of the land to the LLC, while the Trust owns 70% of the LLC. Larkin-Gifford-Jennings is the managing partner, and receives a management fee of 2.5% of rents. Loans to the LLC are non-recourse to the Trust, but are recourse to partnership assets, including the contributed land by the Trust. Though this increases the risk to the Trust, it has the advantage of increasing reoccurring revenue to the Trust while helping to diversify its physical assets. So far this project has produced the Trust more than 20 million dollars.

The revenue listed in 2030 is representative of future revenue streams which will be detailed as better information becomes available.

Historic Results and Projections

Pre Development

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
1997	0.00	313,459.56	3,297.50	316,757.06	(316,757.06)
1998	0.00	4,093.43	1,944.32	6,037.75	(6,037.75)
Total Pre Dev	0.00	317,552.99	5,241.82	322,794.81	(322,794.81)

Development

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
1999	\$ 190,132.13	2,343.03	3,438.41	5,781.44	184,350.69
2000	\$ 351,265.41	0.00	0.00	0.00	351,265.41

Fort Pierce Industrial

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
2001	(\$ 153.57)	0.00	8.85	8.85	(162.42)
2002	\$ 241,495.00	3,655.65	0.00	3,655.65	237,839.35
2003	\$ 2,272,286.76	876.50	5.90	882.40	2,271,404.36
2004	\$ 949,500.00	21,711.10	0.00	21,711.10	927,788.90
2005	\$ 1,129,500.00	70,000.00	0.00	70,000.00	1,059,500.00
2006	\$ 5,530,770.99	0.00	78.92	78.92	5,530,692.07
2007	\$ 3,871,283.01	15,472.50	65,057.71	80,530.21	3,790,752.80
2008	\$ 4,331,864.00	0.00	112,857.32	112,857.32	4,219,006.68
2009	\$ 33,574.20	0.00	4,785.93	4,785.93	28,788.27
2010	\$ 30,800.00	77,511.50	5,720.08	83,231.58	(52,431.58)
2011	\$ 99,398.42	0.00	4,101.33	4,101.33	95,297.09
2012	\$ 33,600.00	0.00	7,745.55	7,745.55	25,854.45
2013	\$ 1,958,421.52	0.00	4,483.32	4,483.32	1,953,938.20
2014	\$ 33,598.44	0.00	8,218.23	8,218.23	25,380.21
2015	\$ 33,600.00	10,441.09	9,443.60	19,884.69	13,715.31
2016	\$ 313,950.00	0.00	8,879.80	8,879.80	305,070.20
Total Development	21,404,886.31	202,011.37	234,824.95	436,836.32	20,968,049.99

Projection

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
2017	283,600.00	0.00	0.00	0.00	283,600.00
2018	283,600.00	0.00	0.00	0.00	283,600.00
2019	283,600.00	0.00	0.00	0.00	283,600.00
2020	408,600.00	0.00	0.00	0.00	408,600.00
2021	408,600.00	0.00	0.00	0.00	408,600.00
2022	783,600.00	0.00	0.00	0.00	783,600.00
2023	1,000,000.00	0.00	0.00	0.00	1,000,000.00
2024	2,000,000.00	0.00	0.00	0.00	2,000,000.00
2026	5,500,000.00	0.00	0.00	0.00	5,500,000.00
2028	3,000,000.00	0.00	0.00	0.00	3,000,000.00
2029	2,000,000.00	0.00	0.00	0.00	2,000,000.00
2030	19,000,000.00	0.00	0.00	0.00	19,000,000.00
Total Projection	34,951,600.00	0.00	0.00	0.00	34,951,600.00

Hidden Valley

Net Revenue Through Current FY	\$ 12,445,005.33	\$ 23,118,951.99	Market Value of Net Revenue
Projected Net Revenue	\$ 19,651,025.00	\$ 10,607,637.90	Discounted Projections
Total Expected Net Revenue	\$ 32,096,030.33	\$ 33,726,589.89	Projected Market Value of Project

Beneficiaries %

School	100.00	Base Asset Value	\$ 1,959,747.00	\$ 7,743,919.49	Market Value Of Base Assets
		Project Start Year	1998	\$ 25,982,670.40	Projected Value Increase
		Project Manager	Pasley, Kyle	26.72 %	Projected IRR
		Project Acres	692.87	7.50 %	Market Rate
				360.81	Acres Remaining

Plan Summary: The Trust began working with the on this 692 acre property in the mid 1990's. A portion of the land was received in an exchange with the BLM in 1999. In 1998 the Trust successfully applied for zoning changes with the City of St. George and eventually a master planned community. Sales of school and residential land began the momentum of this project. The project was strengthened when the Trust entered into a development lease with Ivory Homes in May 2006. The land for the development lease was initially seen to have 363 usable acres. In November 2007, an additional 80 acres were included within the lease for a total of 443.76 leased acres. Currently the Trust's role is to support developer and participate in gross sales.

Performance Notes: Continued sales are projected to occur over 15 years. The startup of sales under Ivory's development lease was delayed, with first sales in FY 2008. Due to the steep market decline in St. George, this project all but stalled. Negotiations to respond appropriately to the real estate market kept the project alive. Current projections assume a church sale not being completed until 2017. Home sale projections have been kept very conservative. Annual returns have been trending up for this project, though remain under \$1 million. Projections do not assume this trend to increase significantly. Revenue from 2016 included the sale of the commercial building to Ivory Homes.

Historic Results and Projections

Development

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
1998	\$ 571,845.63	83,365.78	3,000.00	86,365.78	485,479.85
1999	\$ 434,148.06	202,620.19	4,795.41	207,415.60	226,732.46
2000	\$ 850,839.14	12,402.28	9,207.55	21,609.83	829,229.31
2001	(\$ 1,788.53)	75,137.57	0.00	75,137.57	(76,926.10)
2002	\$ 469.00	99,109.99	426.09	99,536.08	(99,067.08)
2003	\$ 191,251.67	(927.57)	0.00	(927.57)	192,179.24
2004	\$ 379,914.06	65,634.25	1,103.81	66,738.06	313,176.00
2005	\$ 892,827.43	198,289.74	591.62	198,881.36	693,946.07
2006	(\$ 4,474.05)	28,133.30	1,260.19	29,393.49	(33,867.54)
2007	\$ 1,019,807.99	173,455.01	32,445.10	205,900.11	813,907.88
2008	\$ 2,997,745.95	104,851.25	81,113.97	185,965.22	2,811,780.73
2009	\$ 466,745.10	21,600.23	7,045.44	28,645.67	438,099.43

Hidden Valley

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
2010	\$ 388,947.82	2,450.00	5,770.24	8,220.24	380,727.58
2011	\$ 528,742.46	92,044.00	7,093.53	99,137.53	429,604.93
2012	\$ 537,836.45	0.00	5,390.30	5,390.30	532,446.15
2013	\$ 758,623.94	54.62	5,446.04	5,500.66	753,123.28
2014	\$ 863,439.26	0.00	1,777.00	1,777.00	861,662.26
2015	\$ 829,634.08	2,623.75	5,239.02	7,862.77	821,771.31
2016	\$ 2,074,163.03	1,975.00	1,188.46	3,163.46	2,070,999.57
Total Development	13,780,718.49	1,162,819.39	172,893.77	1,335,713.16	12,445,005.33

Projection

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
2017	1,410,750.00	0.00	0.00	0.00	1,410,750.00
2018	702,450.00	0.00	0.00	0.00	702,450.00
2019	753,800.00	0.00	0.00	0.00	753,800.00
2020	789,650.00	0.00	0.00	0.00	789,650.00
2021	825,500.00	0.00	0.00	0.00	825,500.00
2022	1,000,000.00	0.00	0.00	0.00	1,000,000.00
2023	1,250,000.00	0.00	0.00	0.00	1,250,000.00
2024	1,375,000.00	0.00	0.00	0.00	1,375,000.00
2025	1,512,500.00	0.00	0.00	0.00	1,512,500.00
2026	1,425,000.00	0.00	0.00	0.00	1,425,000.00
2027	1,250,000.00	0.00	0.00	0.00	1,250,000.00
2028	1,375,000.00	0.00	0.00	0.00	1,375,000.00
2029	1,512,500.00	0.00	0.00	0.00	1,512,500.00
2030	1,663,750.00	0.00	0.00	0.00	1,663,750.00
2031	1,830,125.00	0.00	0.00	0.00	1,830,125.00
2032	975,000.00	0.00	0.00	0.00	975,000.00
Total Projection	19,651,025.00	0.00	0.00	0.00	19,651,025.00

Sienna Hills / DEVL 160

Net Revenue Through Current FY	\$ 836,868.72	\$ 1,330,023.34	Market Value of Net Revenue
Projected Net Revenue	\$ 37,716,724.00	\$ 15,704,866.81	Discounted Projections
Total Expected Net Revenue	\$ 38,553,592.72	\$ 17,034,890.15	Projected Market Value of Project

Beneficiaries %

School	100.00	Base Asset Value	\$ 2,827,689.00	\$ 7,240,051.87	Market Value Of Base Assets
		Project Start Year	2004	\$ 9,794,838.28	Projected Value Increase
		Project Manager	Langston, Aaron	12.99 %	Projected IRR
		Project Acres	745.90	7.50 %	Market Rate
				645.27	Acres Remaining

Plan Summary: Sienna Hills project called for major investment in roads and infrastructure which has been completed. This was done to enable the sale / lease of smaller parcels pursuant to the City-adopted Planned Community Development (the "PCD") and the development agreement with Washington City. The proforma identifies projected values and transaction dates for 20+ parcels.

Performance Notes: Key infrastructure was installed in 2006. Four residential pads and one commercial pad were sold shortly thereafter. In addition, one ground lease has been operating since 2008. Initial projections assumed the project would be built out by this year. Absorption is not as great as originally projected, but values should hold as the market re-stabilizes. Investment costs exceed projection due to increased scope and quality, but values still far exceed projection due to previous run up on market and the increased quality of plan / implementation.

Historic Results and Projections

Pre Development

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
1999	0.00	2,270.00	0.00	2,270.00	(2,270.00)
2000	0.00	62,788.85	0.00	62,788.85	(62,788.85)
2001	0.00	55,533.89	0.00	55,533.89	(55,533.89)
2002	0.00	36,247.16	0.00	36,247.16	(36,247.16)
2003	0.00	130,633.63	723.91	131,357.54	(131,357.54)
Total Pre Dev	0.00	287,473.53	723.91	288,197.44	(288,197.44)

Development

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
2004	\$ 382,138.12	778,348.31	1,077.16	779,425.47	(397,287.35)
2005	\$ 0.00	865,908.71	25,129.43	891,038.14	(891,038.14)
2006	\$ 7,350,958.03	2,484,577.65	56,321.44	2,540,899.09	4,810,058.94
2007	\$ 1,477,852.08	2,909,066.09	318,566.51	3,227,632.60	(1,749,780.52)
2008	\$ 152,389.68	1,451,972.93	218,786.07	1,670,759.00	(1,518,369.32)
2009	\$ 19,879.07	217,203.74	98,825.89	316,029.63	(296,150.56)

Sienna Hills / DEVL 160

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
2010	\$ 126,156.68	68,130.39	85,963.14	154,093.53	(27,936.85)
2011	\$ 60,447.34	280,463.31	73,995.62	354,458.93	(294,011.59)
2012	\$ 68,772.89	(92,934.20)	60,702.95	(32,231.25)	101,004.14
2013	\$ 62,004.45	84,012.50	67,115.35	151,127.85	(89,123.40)
2014	\$ 62,052.29	133,148.02	66,791.53	199,939.55	(137,887.26)
2015	\$ 1,228,588.37	214,863.89	66,582.01	281,445.90	947,142.47
2016	\$ 922,819.28	410,492.47	132,078.65	542,571.12	380,248.16
Total Development	11,914,058.28	9,805,253.81	1,271,935.75	11,077,189.56	836,868.72

Projection

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
2017	2,879,924.00	82,530.00	9,170.00	91,700.00	2,788,224.00
2018	2,894,500.00	48,600.00	5,400.00	54,000.00	2,840,500.00
2019	1,771,000.00	48,600.00	5,400.00	54,000.00	1,717,000.00
2020	888,500.00	48,600.00	5,400.00	54,000.00	834,500.00
2021	461,500.00	46,800.00	5,200.00	52,000.00	409,500.00
2022	850,000.00	0.00	0.00	0.00	850,000.00
2023	452,000.00	0.00	0.00	0.00	452,000.00
2030	4,500,000.00	0.00	0.00	0.00	4,500,000.00
2035	23,325,000.00	0.00	0.00	0.00	23,325,000.00
Total Projection	38,022,424.00	275,130.00	30,570.00	305,700.00	37,716,724.00

South Block

Net Revenue Through Current FY	\$ 25,721,049.04	\$ 25,791,359.41	Market Value of Net Revenue
Projected Net Revenue	\$ 179,358,000.00	\$ 78,301,952.34	Discounted Projections
Total Expected Net Revenue	\$ 205,079,049.04	\$ 104,093,311.75	Projected Market Value of Project

Beneficiaries %

	School	94.04	Base Asset Value	\$ 28,431,425.00	\$ 67,717,388.04	Market Value Of Base Assets
Utah State University		4.58	Project Start Year	2005	\$ 36,375,923.71	Projected Value Increase
Miners Hospital		0.92	Project Manager	Pasley, Kyle	10.35 %	Projected IRR
University of Utah		0.46	Project Acres	8707.79	7.50 %	Market Rate
					7365.44	Acres Remaining

Plan Summary: This is a block of land on the Utah Arizona border which extends from I-15 to the new St. George airport. The block as it is reported here includes over 8,700 acres, and the entire Sun River project as a sub-project. The block was initially viewed by the trust to be closer to 10,000 acres, but the Hidden Valley Community and Fort Pierce Industrial park were broken off into their own distinct projects.

Performance Notes: Trust expenses on this block have been slightly over 27.1 million dollars since 2004. Trust gross revenue for this block since 2005 is currently over 52.8 million dollars. Approximately 1300 acres have been sold. This includes over 500 acres to the Nature Conservancy for the White Dome, 212 acres to St. George for the Airport, land at Sun River, the land under the Southern Parkway, and various other smaller sales. The development lease at Little Valley for 193 acres is being restated with projections of over 6 million dollars in the next 10 years.

The south block was initially managed by the Trust in a macro self-developed fashion. By assisting in the overarching infrastructure for the block, the Trust has created an environment where multiple projects can be anticipated over an assumed 25 to 50 year build-out.

The remaining 7462 acres of this block still in Trust possession have benefited significantly from infrastructure expenses. It is not unrealistic to expect an average of \$45,000 per acre on the remaining land which would lead to gross revenues of 360 million dollars. For now projections have been lowered to what the Trust can reasonably expect to realize in the foreseeable future.

The projects within this block, especially around the Mile Post 2 interchange and the land adjacent to the new airport will be the initial focus for the continued build-out of this block. Recently the Trust chose the Clyde Group as master developer of a large section of the block. Contract negotiations are currently underway. Projections have not been significantly altered since this process began, and will be reexamined once the contract has been finalized. Some 2017 projected expenses may fall into 2018. Other projects and developments will be entertained as the St. George market picks up. Staff intends to split the reporting on this block into distinct projects as they materialize, and infrastructure costs will be allocated accordingly.

Historic Results and Projections

Pre Development

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
1997	0.00	14,211.50	1,931.40	16,142.90	(16,142.90)
1998	0.00	1,577.80	509.23	2,087.03	(2,087.03)
1999	20.00	(4,289.50)	2,679.56	(1,609.94)	1,629.94
2000	0.00	13,092.59	(12,623.44)	469.15	(469.15)

South Block

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
2001	0.00	7,720.99	0.00	7,720.99	(7,720.99)
2002	20.00	2,777.50	0.00	2,777.50	(2,757.50)
2003	0.00	246,318.35	0.00	246,318.35	(246,318.35)
2004	171,168.39	235,047.40	588.65	235,636.05	(64,467.66)
Total Pre Dev	171,208.39	516,456.63	(6,914.60)	509,542.03	(338,333.64)

Development

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
2005	\$ 1,188,442.02	246,883.40	667.50	247,550.90	940,891.12
2006	\$ 2,058,459.87	873,574.81	9,194.47	882,769.28	1,175,690.59
2007	\$ 2,679,832.61	4,392,707.27	437,591.12	4,830,298.39	(2,150,465.78)
2008	\$ 6,463,971.28	5,303,430.82	655,976.17	5,959,406.99	504,564.29
2009	\$ 706,768.26	12,425,587.43	202,985.85	12,628,573.28	(11,921,805.02)
2010	\$ 901,051.42	633,930.59	180,282.01	814,212.60	86,838.82
2011	\$ 1,993,194.09	94,271.23	61,560.41	155,831.64	1,837,362.45
2012	\$ 2,772,291.56	272,052.99	63,801.18	335,854.17	2,436,437.39
2013	\$ 7,958,147.49	245,489.40	59,162.49	304,651.89	7,653,495.60
2014	\$ 6,475,849.38	157,965.46	46,467.11	204,432.57	6,271,416.81
2015	\$ 11,162,761.41	184,888.33	63,233.02	248,121.35	10,914,640.06
2016	\$ 8,443,426.32	385,840.17	85,603.44	471,443.61	7,971,982.71
Total Development	52,804,195.71	25,216,621.90	1,866,524.77	27,083,146.67	25,721,049.04

Projection

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
2017	11,100,000.00	5,005,800.00	556,200.00	5,562,000.00	5,538,000.00
2018	6,620,000.00	1,350,000.00	150,000.00	1,500,000.00	5,120,000.00
2019	10,600,000.00	0.00	0.00	0.00	10,600,000.00
2020	9,600,000.00	0.00	0.00	0.00	9,600,000.00
2021	7,500,000.00	0.00	0.00	0.00	7,500,000.00
2022	4,500,000.00	0.00	0.00	0.00	4,500,000.00
2023	4,500,000.00	0.00	0.00	0.00	4,500,000.00
2024	3,000,000.00	0.00	0.00	0.00	3,000,000.00
2025	4,000,000.00	0.00	0.00	0.00	4,000,000.00
2026	4,000,000.00	0.00	0.00	0.00	4,000,000.00
2027	3,000,000.00	0.00	0.00	0.00	3,000,000.00
2028	2,000,000.00	0.00	0.00	0.00	2,000,000.00
2029	4,000,000.00	0.00	0.00	0.00	4,000,000.00

South Block

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
2030	25,000,000.00	0.00	0.00	0.00	25,000,000.00
2031	2,000,000.00	0.00	0.00	0.00	2,000,000.00
2032	4,000,000.00	0.00	0.00	0.00	4,000,000.00
2033	36,000,000.00	0.00	0.00	0.00	36,000,000.00
2034	10,000,000.00	0.00	0.00	0.00	10,000,000.00
2035	10,000,000.00	0.00	0.00	0.00	10,000,000.00
2036	25,000,000.00	0.00	0.00	0.00	25,000,000.00
Total Projection	186,420,000.00	6,355,800.00	706,200.00	7,062,000.00	179,358,000.00

South Block / SunRiver / DEVL 729

Net Revenue Through Current FY	\$ 15,844,552.38	\$ 25,744,235.51	Market Value of Net Revenue
Projected Net Revenue	\$ 5,720,000.00	\$ 4,487,216.02	Discounted Projections
Total Expected Net Revenue	\$ 21,564,552.38	\$ 30,231,451.53	Projected Market Value of Project

Beneficiaries %

School	100.00	Base Asset Value	\$ 11,415,908.00	\$ 25,293,187.70	Market Value Of Base Assets
		Project Start Year	2006	\$ 4,938,263.83	Projected Value Increase
		Project Manager	Pasley, Kyle	11.77 %	Projected IRR
		Project Acres	289.45	7.50 %	Market Rate
				49.71	Acres Remaining

Plan Summary:

This project is currently in a development lease with the adjacent developer of Sun River. Initially a large majority of the land involved was land-locked making it a prime target for development with the adjoining land owner. Original Trust participation on gross sales price of finished homes was 8%. This was restructured to 6.5%, while the per acre price was reduced from \$100,000 to \$65,000 in 2012.

Performance Notes:

In 2013 and 2014, a 71.7 acres were added to the lease at a reduced cost due to unfavorable soil conditions and supporting appraisals. Slowing sales in St. George have resulted in deferred revenue achievements, but values are strong against projection and the project should be completed by 2020. Net revenue for the Trust from this project has been over \$75,000 per acre sold.

Historic Results and Projections

Pre Development

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
2000	0.00	2,838.75	0.00	2,838.75	(2,838.75)
2001	0.00	891.25	0.00	891.25	(891.25)
2002	0.00	975.00	0.00	975.00	(975.00)
2003	0.00	10,481.25	0.00	10,481.25	(10,481.25)
2004	0.00	19,625.67	29.50	19,655.17	(19,655.17)
2005	0.00	95,418.67	0.00	95,418.67	(95,418.67)
Total Pre Dev	0.00	130,230.59	29.50	130,260.09	(130,260.09)

Development

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
2006	\$ 2,013,379.87	11,891.25	0.00	11,891.25	2,001,488.62
2007	\$ 1,976,790.23	3,283.60	35,832.81	39,116.41	1,937,673.82
2008	\$ 4,000,422.59	0.00	72,436.35	72,436.35	3,927,986.24
2009	\$ 98.88	0.00	14,468.70	14,468.70	(14,369.82)
2010	\$ 100.00	1,455.00	29,743.34	31,198.34	(31,098.34)
2011	\$ 1,092,439.95	0.00	8,789.94	8,789.94	1,083,650.01

South Block / SunRiver / DEVL 729

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
2012	\$ 94.94	18,642.50	8,033.59	26,676.09	(26,581.15)
2013	\$ 1,439,409.13	2,388.49	8,167.45	10,555.94	1,428,853.19
2014	\$ 1,561,853.48	4,403.48	9,408.34	13,811.82	1,548,041.66
2015	\$ 1,375,997.10	6,500.00	19,835.77	26,335.77	1,349,661.33
2016	\$ 2,664,381.43	5,430.00	19,704.61	25,134.61	2,639,246.82
Total Development	16,124,967.60	53,994.32	226,420.90	280,415.22	15,844,552.38

Projection

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
2017	1,000,000.00	0.00	0.00	0.00	1,000,000.00
2018	1,220,000.00	0.00	0.00	0.00	1,220,000.00
2019	1,000,000.00	0.00	0.00	0.00	1,000,000.00
2020	500,000.00	0.00	0.00	0.00	500,000.00
2021	1,000,000.00	0.00	0.00	0.00	1,000,000.00
2022	500,000.00	0.00	0.00	0.00	500,000.00
2023	500,000.00	0.00	0.00	0.00	500,000.00
Total Projection	5,720,000.00	0.00	0.00	0.00	5,720,000.00

Coral Canyon

Net Revenue Through Current FY	\$ 15,426,808.81	\$ 29,807,697.37	Market Value of Net Revenue
Projected Net Revenue	\$ 51,412,107.00	\$ 29,127,468.75	Discounted Projections
Total Expected Net Revenue	\$ 66,838,915.81	\$ 58,935,166.12	Projected Market Value of Project

Beneficiaries %

Miners Hospital	63.19	Base Asset Value	\$ 3,518,809.00	\$ 13,904,536.45	Market Value Of Base Assets
School	19.68	Project Start Year	1998	\$ 45,030,629.67	Projected Value Increase
Utah State University	15.45	Project Manager	Pasley, Kyle	20.69 %	Projected IRR
Youth Development Center	0.92	Project Acres	2086.58	7.50 %	Market Rate
Institution for the Blind	0.75			1118.09	Acres Remaining
Public Buildings	0.01				

Plan Summary: The land used for the Coral Canyon project was attained by the Trust through a Quantity Grant in 1986. Several additional grants were used by the Trust to increase the land available for the project. The Initial land grant was subject to multiple mining claims and had no access to the freeway. Negotiations between SITLA and UDOT resulted in access via the current SR-9 access loop. A failed development lease paved the way for SunCor to take over as master developer in 1998. At that time the property was very rough, and needed significant grading. SunCor's initial capital investment into the land was extremely high.

Performance Notes: In 2010, the parent company of SunCor, Pinnacle West, decided to divest all of its real estate projects. At the time the only profitable project for the company was Coral Canyon, yet the decision was made unilaterally. The Trust took advantage of this opportunity to purchase all remaining improvements at steeply discounted prices and to terminate the development lease. SITLA staff has aggressively marketed the developed residential lots left by SunCor, coming close to doubling the termination payment.

Current projections include the development lease with Jack Fisher Homes. Projections are based on moderate pricing and slow absorption. Expense projections have been lowered due to the development lease. The commercial properties at Coral Canyon are included in the revenues and expenses as well as future projections, including a large sale and associated staff costs in 2030.

Historic Results and Projections

Pre Development

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
1996	0.00	0.00	3,138.70	3,138.70	(3,138.70)
1997	0.00	20,246.35	15,023.88	35,270.23	(35,270.23)
Total Pre Dev	0.00	20,246.35	18,162.58	38,408.93	(38,408.93)

Development

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
1998	\$ 0.00	17,509.95	0.00	17,509.95	(17,509.95)
1999	\$ 0.00	(21,348.09)	(14,826.67)	(36,174.76)	36,174.76
2000	\$ 55,728.54	(10,897.95)	(3.91)	(10,901.86)	66,630.40

Coral Canyon

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
2001	\$ 579,177.13	8,925.00	8.85	8,933.85	570,243.28
2002	\$ 445,970.44	82,729.00	33.00	82,762.00	363,208.44
2003	\$ 641,529.75	8,208.01	2.95	8,210.96	633,318.79
2004	\$ 837,534.33	83,068.50	387.27	83,455.77	754,078.56
2005	\$ 2,020,117.17	65,251.90	922.73	66,174.63	1,953,942.54
2006	\$ 4,633,651.52	37,096.41	2,733.96	39,830.37	4,593,821.15
2007	\$ 2,718,551.13	932,910.88	71,629.86	1,004,540.74	1,714,010.39
2008	\$ 1,406,154.78	0.00	34,304.41	34,304.41	1,371,850.37
2009	\$ 960,204.47	1,316,000.00	611.79	1,316,611.79	(356,407.32)
2010	\$ 587,773.87	4,300,919.03	63,647.73	4,364,566.76	(3,776,792.89)
2011	\$ 361,044.29	439,968.36	232,421.84	672,390.20	(311,345.91)
2012	\$ 681,280.46	250,302.71	201,524.22	451,826.93	229,453.53
2013	\$ 1,982,300.63	21,247.69	298,681.95	319,929.64	1,662,370.99
2014	\$ 2,210,266.20	277,862.50	232,717.50	510,580.00	1,699,686.20
2015	\$ 1,719,557.07	31,731.73	176,453.21	208,184.94	1,511,372.13
2016	\$ 2,940,788.29	64,747.80	147,337.14	212,084.94	2,728,703.35
Total Development	24,781,630.07	7,906,233.43	1,448,587.83	9,354,821.26	15,426,808.81

Projection

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
2017	2,961,109.00	0.00	120,000.00	120,000.00	2,841,109.00
2018	3,703,750.00	0.00	10,000.00	10,000.00	3,693,750.00
2019	4,631,109.00	0.00	10,000.00	10,000.00	4,621,109.00
2020	4,631,109.00	0.00	10,000.00	10,000.00	4,621,109.00
2021	3,170,887.00	0.00	10,000.00	10,000.00	3,160,887.00
2022	3,138,431.00	0.00	10,000.00	10,000.00	3,128,431.00
2023	2,795,109.00	0.00	10,000.00	10,000.00	2,785,109.00
2024	1,995,109.00	0.00	10,000.00	10,000.00	1,985,109.00
2025	1,996,109.00	0.00	10,000.00	10,000.00	1,986,109.00
2026	1,998,109.00	0.00	10,000.00	10,000.00	1,988,109.00
2027	2,000,109.00	0.00	10,000.00	10,000.00	1,990,109.00
2028	2,032,609.00	0.00	10,000.00	10,000.00	2,022,609.00
2029	1,612,109.00	0.00	20,000.00	20,000.00	1,592,109.00
2030	8,850,109.00	0.00	30,000.00	30,000.00	8,820,109.00
2031	1,350,109.00	0.00	20,000.00	20,000.00	1,330,109.00
2032	547,359.00	0.00	10,000.00	10,000.00	537,359.00
2033	547,359.00	0.00	10,000.00	10,000.00	537,359.00
2034	547,359.00	0.00	10,000.00	10,000.00	537,359.00

Coral Canyon

	Total Revenue	Capital Expenses	Admin and Soft Costs	Total Expenses	Net
2035	547,359.00	0.00	10,000.00	10,000.00	537,359.00
2036	547,359.00	0.00	10,000.00	10,000.00	537,359.00
2037	547,359.00	0.00	10,000.00	10,000.00	537,359.00
2038	547,359.00	0.00	10,000.00	10,000.00	537,359.00
2039	547,359.00	0.00	10,000.00	10,000.00	537,359.00
2040	547,359.00	0.00	0.00	0.00	547,359.00
Total Projection	51,792,107.00	0.00	380,000.00	380,000.00	51,412,107.00

Coral Canyon