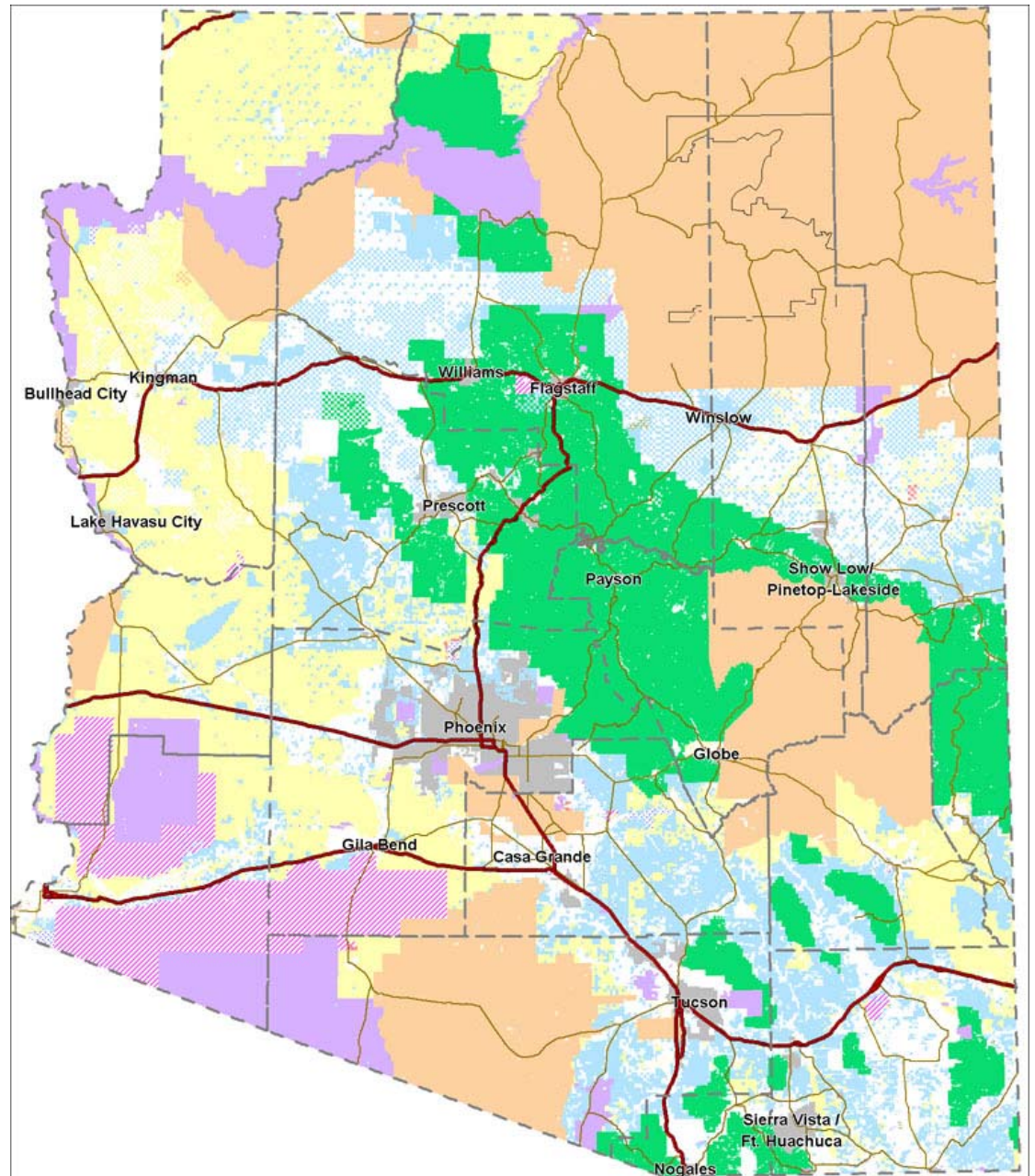


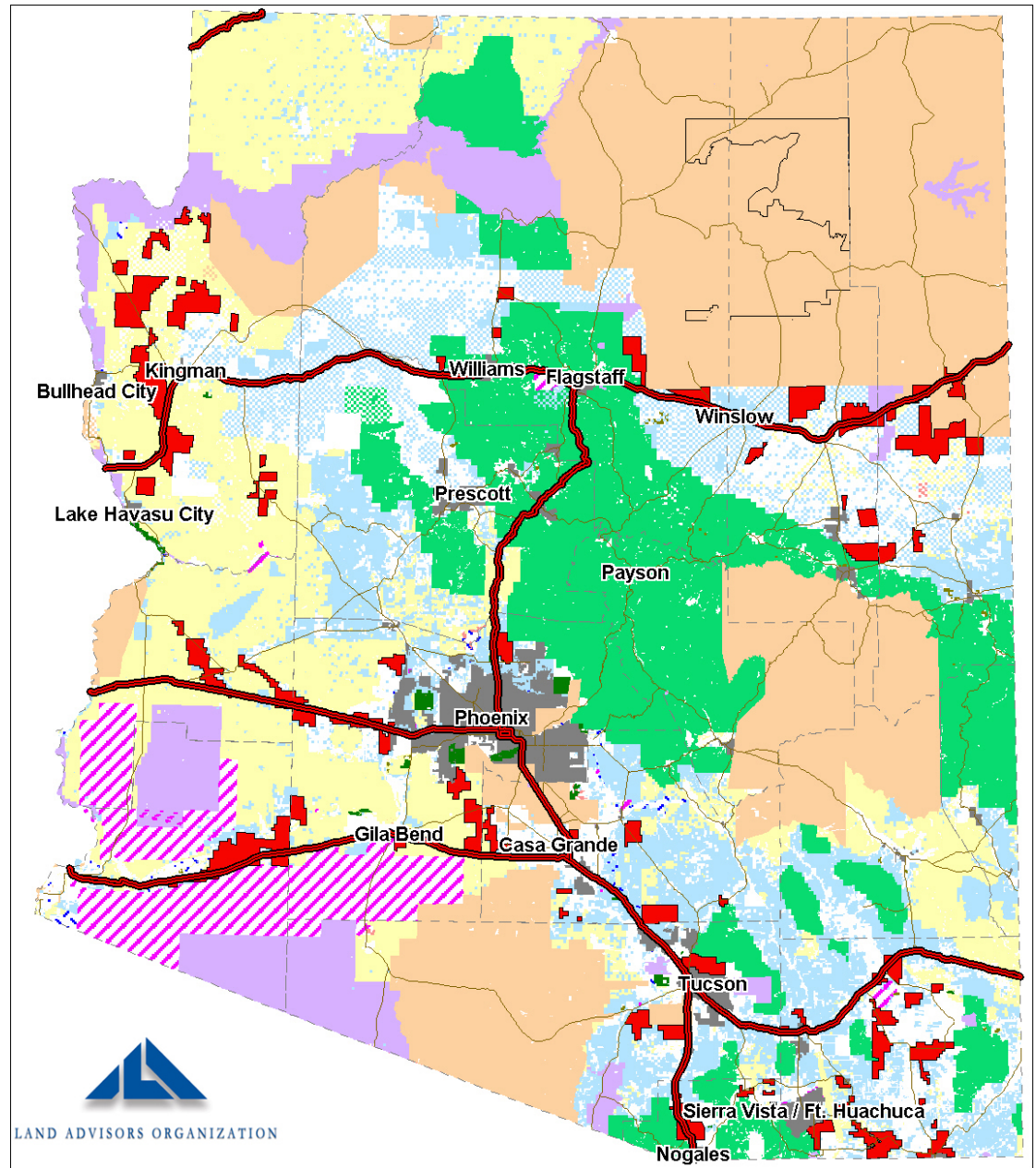
Arizona Development Survey

**Prepared by
Ganado Group, Inc.**

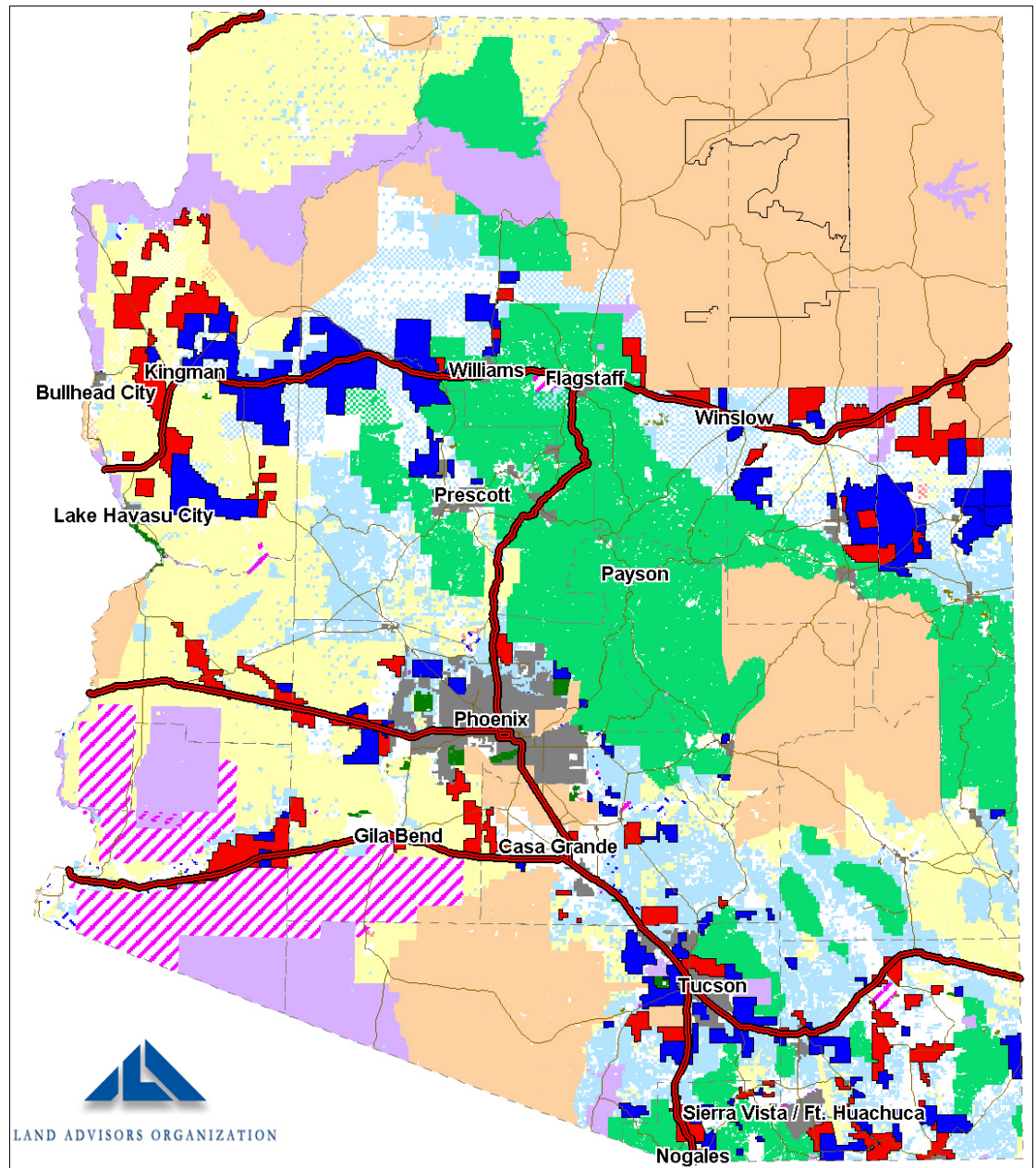
State of Arizona Tenure Map



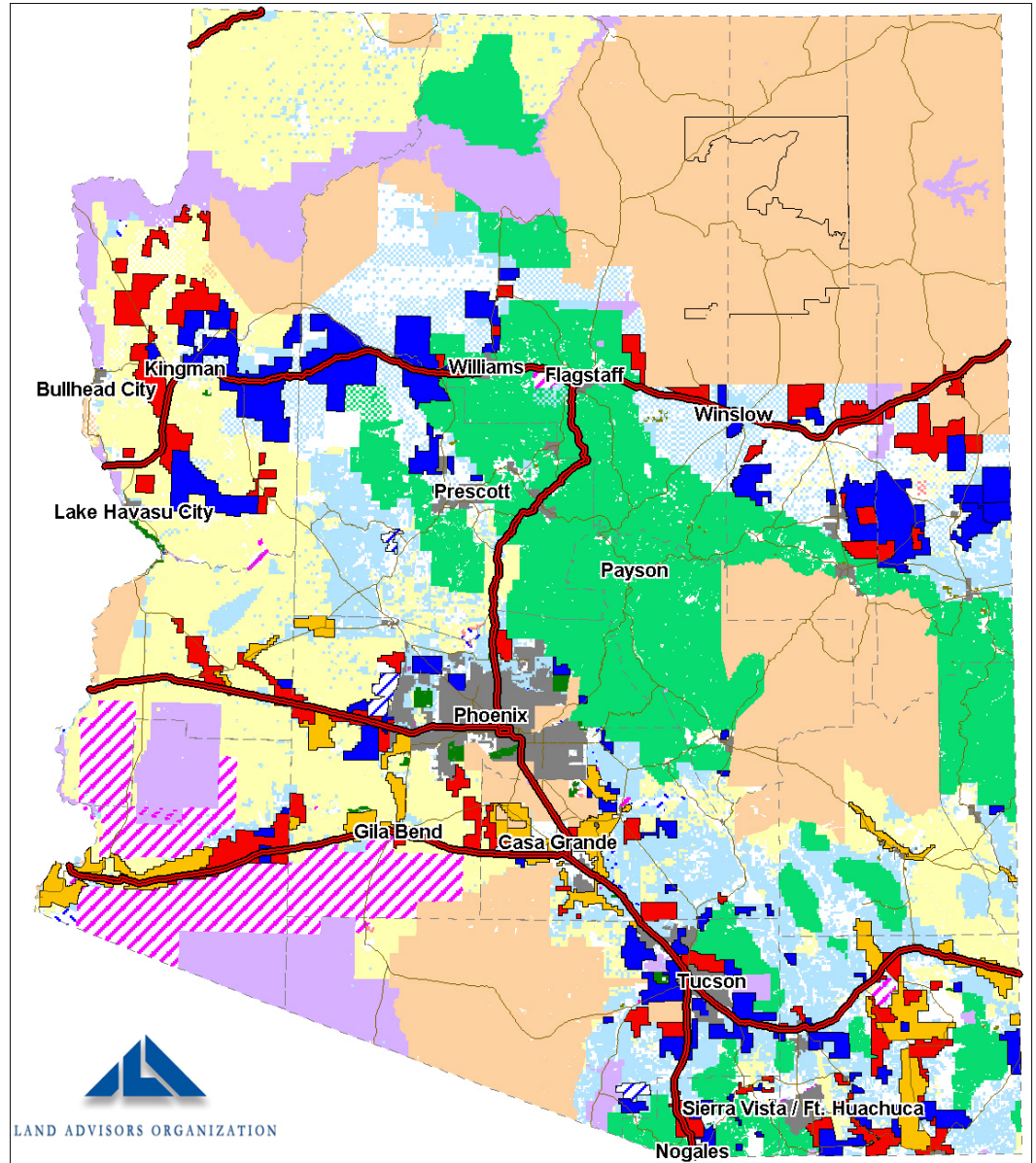
State of Arizona Tenure Map Developed Land 1975



State of Arizona Tenure Map Developed Land 2004

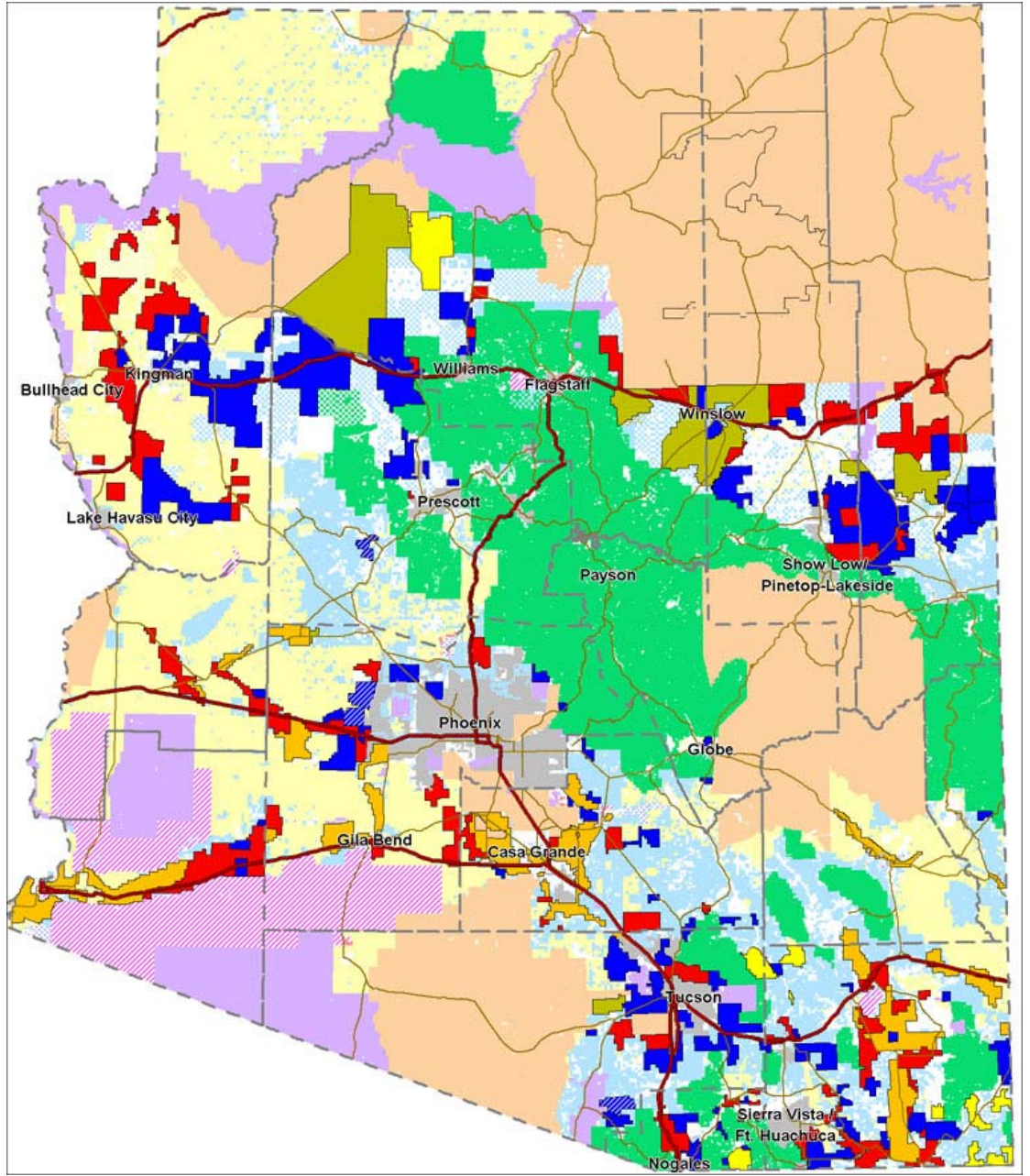


State of Arizona Tenure Map Developed Farmland



State of Arizona Tenure Map

- Ranching Territories**
- Conservation Easement
 - Developed Farmland
 - Platted For Subdivision
 - Native American Purchase
 - Subdivisions After 1975
 - Subdivisions Pre 1975
 - Urban
-
- County Lines
 - Interstates
 - State Highways
 - US Highways
 - State Trust
 - National Forest
 - BLM
 - Parks and National Monuments
 - Military Reservation
 - Game & Fish
 - Other
 - Indian Allotments
 - Bureau of Reclamation
 - Navajo Hopi Joint Use Area



	Total Acres	Deeded Acres	Developed Pre 1975	Developed Post 1975	Developed Farmland
Apache	7,172,000	1,016,000	158,000	285,000	
Cochise	3,949,000	1,656,000	194,000	210,000	372,500
Coconino	11,916,000	1,668,000	64,000	154,000	
Gila	3,052,000	54,000		9,000	
Graham	2,963,000	232,000			68,000
Greenlee	1,182,000	80,000		5,000	6,500
La Paz	2,880,000	145,000	79,000	3,000	20,000
Maricopa	5,891,000	1,804,000	188,000	181,000	205,000
Mohave	8,520,000	1,416,000	337,000	434,000	
Navajo	6,370,000	1,905,000	149,000	173,000	
Pima	5,880,000	821,000	75,500	320,000	7,000
Pinal	3,437,000	742,000	112,000	44,000	279,000
Santa Cruz	792,000	298,000	81,000	61,000	
Yavapai	5,199,000	1,322,000	2,500	338,000	
Yuma	3,529,000	451,000	79,000	18,000	198,000
Total	72,732,000	13,610,000	1,519,000	2,235,000	1,156,000

	Incorporated Area	Total Developed	Total Undeveloped	Tribal Holdings	Easement Encumbered	Remaining Acres 2004
Apache	25,000	468,000	548,000	67,840		480,160
Cochise	41,000	817,500	838,500		72,000	766,500
Coconino	34,000	252,000	1,416,000	610,680	40,880	764,440
Gila	12,000	21,000	33,000			33,000
Graham	6,000	74,000	158,000			158,000
Greenlee	5,000	16,500	63,500			63,500
La Paz	2,500	104,500	40,500			40,500
Maricopa	875,000	1,449,000	355,000			355,000
Mohave	47,000	818,000	598,000			598,000
Navajo	60,000	382,000	1,523,000	147,520		1,375,480
Pima	88,000	490,500	330,500	6,800	7,000	316,700
Pinal	72,000	507,000	235,000			235,000
Santa Cruz	13,000	155,000	143,000		28,000	115,000
Yavapai	75,500	416,000	906,000			906,000
Yuma	27,000	322,000	129,000			129,000
Total	1,383,000	6,293,000	7,317,000	832,840	147,880	6,336,280

No.	Name of Dev.	County	Date	Dev. Size (Ac.)	Lot Size (Ac.)	Sales Price/Ac.	Absorption Lots per Month	IRR
1	Legend Trails	Mohave	Open 7/02	13,000	40	?	?	?
2	Stage Coach Trails.	Mohave	3/97 to 2002	150,000	40	\$650	50	56.1%
3	Lazy YU Grey Hawk	Mohave	91 to Present	6,000	40	\$1,944	1	?
4	Cedar Hills Ranch	Mohave	12/98 to Present		40	\$605	6.6	N/A
5	Spring Valley	Mohave	94 to Present	7,000	40	\$950	1.5	?
6	Silverado	Mohave	87 to Present	10,000	40	\$2,000	4	?
7	Windmill Ranch	Mohave	7/98 to Sold Out	19,000	40	\$532	12	36.1%
8	Willow Creek Rch.	Mohave	7/97 to Sold Out	13,500	40	\$450-1,375	10	22.9%
9	Wagon Bow	Mohave	6/00 to Present	28,000	40 & 160's	40's \$495-935	2	?
10	Cross Mt. Ranch	Mohave	1994 to 1996	16,000	40	\$280	10	N/A
11	Sierra Verde	Yavapai	6/96 to Present	63,000	40	\$675	18.5	24.2%
12	Shadow Rock	Yavapai	8/97 to 12/98	4,500	40	\$450- 525	10	43.0%
13	Cross Roads Ranch.	Yavapai	1997 - 1998	6,000	40	\$4,700	6	141%

14	Long Meadow	Yavapai	1995 to Present	5,000	40	\$3,250 - \$6,250	1.25	N/A
15	West Wood Ranch.	Coconino	1995 to Present	60,000	40	\$387- 450	20	64.2%
16	Howard Mesa II	Coconino	6/00 to Present	19,500	40	\$675	8	?
17	Howard Mesa I	Coconino	9/98 to Present	12,000	40	\$913	9	20.5%
18	(Unnamed)	Coconino	Open 8/02	16,000	40	?	?	?
19	Clear Creek	Navajo	8/95 to Sold Out	8,000	40	\$370	4	N/A
20	Chevron Canyon	Navajo	6/00 to Present	34,000	40	\$607	9.25	16.7%
21	Wood Ridge	Navajo & Apache	1980 to Sold Out	80,000	40	\$600	10	N/A
22	River Meadows	Navajo & Apache	6/99 to Present	35,000	40	\$450	6	N/A
23	Dutch Mountain	Apache	1994 to Present	12,000	40	\$300-1,000	4	N/A
24	Red Sky Ranch	Apache	Open 12/00	23,000	40	\$425	12	?
25	Mitch Platts Ranch.	Apache	Open 11/00	35,000	40	\$500	4.5	N/A
26	River Springs	Apache	1996 to 2000	15,000	40	\$575	8.7	N/A

Summary of Southeastern Arizona Rural Developments

No.	Name	County	Date	Lot Size	No. of Lots	No. Lots Sold	Av. Sales Price	Absptn Lots/Mth	IRR
1	Tubac Foothills Ranches	Santa Cruz	3/1/97	36+ acre	28 Phase I	28	\$1,500-\$1,600	4	
2	Morning Star	Santa Cruz	3/1/97	36+ acre	120	20	\$5,500-\$3,500	1	
3	Salero Ranch	Santa Cruz	6/21/05	36+ acre	120	105	\$2,200	4.5	*65.66%
4	Rail X Ranch	Santa Cruz	3/1/98	36+ acre	25	3	\$7,100	1 per year	
5	Duquesne	Santa Cruz	3/1/99	36+ acre	22	5	\$3,500	2	
6	Ki-He-Kah Ranch Sub.	Santa Cruz	6/93 to 3/96	80-1,040				1Lot/4 mo.	
7	Dragoon Mtn Ranches	Cochise	4/1/96	36+ acre	350	220	\$1,000-\$1800	4	61.64%
8	Airport Ranch	Cochise							
9	High Lonesome Ranch Estates	Cochise	2/1/00	36+ acre	143 - 1 split	6	\$1,000	1 every 2 months	
10	Double E Ranch	Cochise	Fall 1997	36+ acre	70-80	40	\$500	2.5	18.68%
11	Perilla Mtn Ranch	Cochise	8/95 3/00	36+ acre	133	106	\$550	2	18.17%
12	Rancho Cielo Development	Cochise	8/1/97	36+ acre	99	5	\$350-\$400	1.5	17.17%
13	Three Triangle Ranches	Cochise	1981 to 1990	36-50 Ac.	210	200	\$125-\$400	2	
14	Rodeo Ranches Development	Cochise	3/1/00	36+ acre	75 Phase	50	\$450	2.5	

*The Salero Ranch was developed as a joint venture. Therefore, the developer did not incur the cost of purchasing the land. This yields a very high IRR.