

DEVELOPER BACKGROUND

☪ *El Dorado Golf & Beach Club* ☪

El Dorado Golf & Beach Club is being developed by Discovery Land Company for its majority owners, Rockpoint Group, an institutional real estate investment fund, and Cabo Real, a development entity owned by Mexico's prominent Sanchez-Navarro family. Discovery Land Company is a San Francisco-based real estate development firm specializing in the creation of world-class golf and residential communities. Discovery Land Company's core philosophy is to enhance the natural character and spirit of each property it develops in order to provide its residents and members with a unique golf and lifestyle experience. Guided by these ideals, Discovery Land Company and its principals have become one of the country's preeminent golf and residential developers with an impressive roster of successful, high-profile communities in North America, Hawaii and The Bahamas. The following is a list of projects that have made Discovery Land Company one of the leading independent golf/residential development companies in the United States during the past decade:

BAKER'S BAY GOLF AND OCEAN CLUB

A private golf and ocean community and club on the northern tip of Great Guana Cay in the Abaco Islands, Bahamas. Only 150 miles from the Florida coast, Baker's Bay features more than 6 miles of beachfront and offers sweeping views of the Atlantic Ocean and the Sea of Abaco, a private 18-hole Tom Fazio golf course, a private marina, and an exceptional private beach club and world class spa. The 610-acre, gated community will offer 244 custom homesites, ranging from up to 1+ acre in size, 115 luxury single-family developer residences, and a charming Caribbean seaport village and resort component.

CORDEVILLE GOLF CLUB AND LODGE

Discovery's sole golf-only project, this invitation-only golf club in Santa Clara County, California was designed by Robert Trent Jones II and features a well-appointed clubhouse with a 45-room private luxury hotel and spa, managed by the operators of the renowned Auberge du Soleil Resort and Spa in Napa Valley. Since opening in August 1999, nearly 435 memberships have been sold to Silicon Valley business leaders for prices in excess of \$200,000.

EL DORADO GOLF AND BEACH CLUB

Discovery's newest project is a private, gated beachfront community and golf club located in Los Cabos, Mexico. The community has an 18-hole signature golf course designed by Jack Nicklaus. It will include a fully-amenitized private beach and golf club, along with 215 custom estate residences and villas, on approximately 520 acres of prime land on the coast of the Sea of Cortez. To maintain the exclusive nature of the community, El Dorado is limited to a select 350 members.

THE ESTANCIA CLUB

An exclusive luxury golf course community in Scottsdale, Arizona, Estancia was turned over to the membership unanimously. The 640-acre gated community has achieved the highest average per-lot sales price in Arizona for any master-planned community. This project has sold all of its 265 lots at prices from \$175,000 to over \$1M, with Villas ranging from \$900,000 to over \$3M.

GOZZER RANCH GOLF AND LAKE CLUB

An uncompromising western retreat perched on rocky bluff above Lake Coeur d'Alene in Idaho. Gozzer Ranch Golf and Lake Club is a private, guard-gated community and member-owned club. It includes a Tom Fazio-designed golf course, a private lake club with a full-service marina, and 270 estate-sized custom homesites ranging in size from 3/4 to 1 acre. Gozzer Ranch also will offer 35 lakeview golf cabins and 35 mountain cottages, ranging in size from 2,500 to 5,000 square feet, and an additional 10 lakeside cabins.

THE HIDEAWAY GOLF CLUB

An exclusive, private-equity golf club and residential development located in La Quinta, California. The Hideaway's 36 holes of golf provide members with two distinct, world-class golf experiences – one created by noted designer and former Ryder Cup Team Member Clive Clark and one by Pete Dye, one of the most innovative and talented designers of modern times. The Hideaway consists of 450 single-family homes and construction sites. All of the custom homesites have been sold, and the membership price is \$150,000.

IRON HORSE GOLF CLUB

A Tom Fazio championship golf course and year-round resort residential community comprised of 311 homesites on 820 acres, located in the popular resort area of Whitefish, Montana. The project broke ground in July of 1998 and has since sold nearly 95% of its homesites at prices ranging from \$200,000 to \$3M. The membership price is \$125,000.

KUKI'O GOLF AND BEACH CLUB

A private beachfront community and golf club located on the Big Island of Hawaii. The project has an 18-hole championship golf course and a 10-hole short course (both designed by Tom Fazio), a private beach club, and 375 custom estate residences and cottages on over 1,400 acres of prime Kohala Coast land. Lot prices at Kuki'o range from \$1M to over \$15M, with an average price in excess of \$5M for 1 acre homesites and membership prices of over \$200,000.

THE MADISON CLUB

A modern interpretation of California's celebrated old-line country clubs, The Madison Club in La Quinta, California, will offer a truly exclusive environment. Plans call for a classically-designed private golf course designed by Tom Fazio, 193 estate-sized homesites, 20 villa homes, and five clubhouse luxury suites for overnight stays by members and their guests.

MCDOWELL MOUNTAIN RANCH

A residential and commercial master-planned community in Scottsdale, Arizona. Totaling more than 3,500 acres, McDowell Mountain Ranch is one of the fastest selling master-planned communities in Arizona. McDowell Mountain Ranch has sold more than 3,300 lots to date and will total more than 3,500 single-family units when fully developed.

MIRABEL GOLF CLUB

A 346-home gated golf community located on 713 acres of Sonoran Desert terrain in North Scottsdale. Situated at an elevation of 3,000 feet, Mirabel offers commanding views of the Scottsdale / Phoenix valley. The Tom Fazio-designed golf course opened in December of 2001, and 290 lots have been sold since sales operations started in the fall of 2001. Lot prices range from \$500,000 to over \$1,200,000, with a membership price of \$125,000.

MOUNTAINTOP GOLF AND LAKE CLUB

A private golf and residential community located in the popular Highlands-Cashiers region of the western North Carolina mountains. Acquired in late 2003, the development plan includes 318 homesites, 18 holes of private Tom Fazio golf, and a luxurious mountain lodge-style clubhouse. Sales commenced in June 2004, and over 130 lots have been sold.

SPANISH OAKS GOLF CLUB

An exclusive residential community located on 1,200 unspoiled acres in the picturesque Texas Hill Country, cradled on both sides by nature preserves and Barton Creek. Spanish Oaks offers 400 homesites and a private club with limited membership. The Club features a classic 18-hole private golf course designed by Bobby Weed that is recognized by Golf Digest as one of the best in Texas, a Clubhouse featuring world-class spa facilities, a state-of-the-art fitness center and champion-caliber tennis courts.

VAQUERO GOLF CLUB

A 335 home, gated community located on 525 acres of rolling terrain in Westlake, Texas near DFW and Alliance airports. The community features a private-equity Tom Fazio-designed golf course on some of the most beautiful topography in north Texas. The golf course opened for play in November of 2001. Over 300 lots have been sold in the past 3 years at prices ranging from \$175,000 to over \$2M, with a membership price of \$175,000.

