

Pauls Real Estate Opportunities II (2012)



Opportunistic Real Estate Investment Fund

Expected Close: December 2011

NO OFFERING

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THESE FORWARD-LOOKING STATEMENTS ARE MADE BASED UPON MANAGEMENT'S CURRENT PLANS, EXPECTATIONS, ESTIMATES, ASSUMPTIONS AND BELIEFS CONCERNING FUTURE EVENTS IMPACTING US AND THEREFORE INVOLVE A NUMBER OF RISKS AND UNCERTAINTIES. WE CAUTION THAT FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES AND THAT ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS PRESENTATION.

“You have to learn the rules of the game.
And then you have to play better than
anyone else.”

Albert Einstein

Overview



- The Pauls Corporation (www.thepaulscorporation.com) is a diversified real estate organization experienced in the acquisition, development and ownership of real estate. The Pauls Corporation has a 30 year history of identifying and managing successful real estate opportunities during varied market conditions. This vision, coupled with financing and industry expertise, enables us to develop innovative investment opportunities that provide real value and proven financial returns.
- This is Pauls Corporation's second investment fund focusing on distressed real estate held by community and regional banks.
- Pauls first investment fund focused on distressed real estate, PREO I, a \$45mm fund, is now fully invested. We expect PREO I to liquidate through 2012 and 2014 with net returns estimated in the low-to-mid-teens.
- Pauls' efforts in 2009-2011 have created significant progress in bank relationships, deal flow and deal structuring. PREO II will capitalize on this momentum.
- PREO I investments were mostly inside Colorado. It is likely that PREO II will look at opportunities in other states as well.
- For the most part, it is expected that PREO II investments will focus on adding value to distressed real estate similar to that of PREO I. In addition, there are likely to be opportunities to acquire assets or loans outright at attractive prices.
- PREO II: fund size (\$50 million) and terms similar to PREO I. Pauls Corporation will remain a significant (10% of committed capital up to \$5.0mm) co-investor.

Real Estate Investment Assumptions 2012

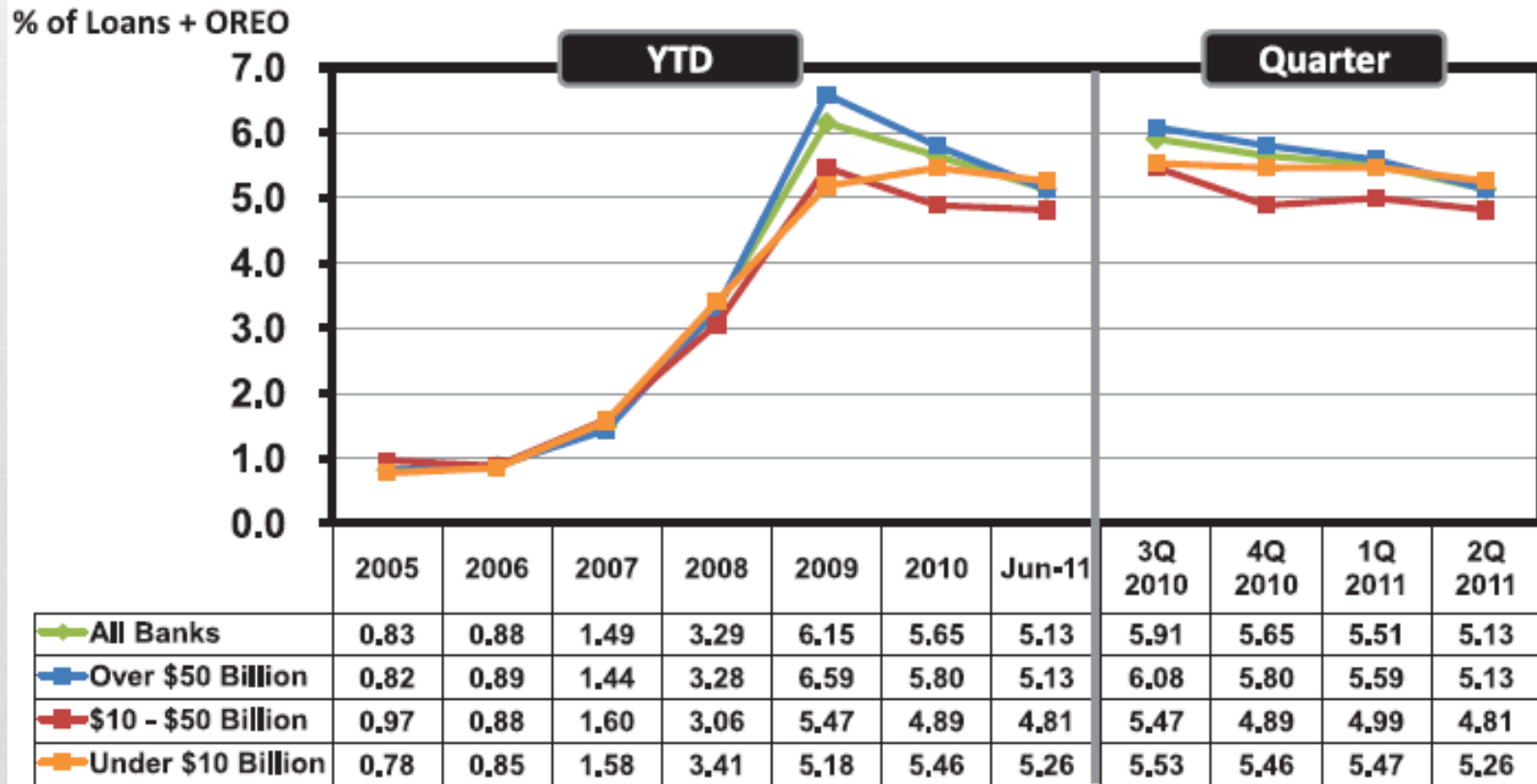


- **Real estate is not recovering quickly**
 - ❑ Recession, housing, credit, job markets and stock markets recovering slowly
 - ❑ Traditional equity and debt still unavailable to most distressed properties

- **Lenders are still holding huge baskets of troubled assets**
 - ❑ Land and unfinished development projects remain the biggest and worst loan portfolio problems; no market clearing mechanism
 - ❑ Many banks must preserve capital and cannot afford to foreclose or charge off loans
 - ❑ Lenders need new outside capital and hands-on expertise to protect physical assets and to minimize further value impairment, and hold assets in best position waiting for some basic market recovery

- **Best opportunities require active real estate skills at the project level**
 - ❑ Entitlement; land infrastructure; building completion or new-build; sell, lease and/or manage
 - ❑ Pauls applies in-house staff to development, construction, and property management

Problem Assets (Delinquent Loans & OREO) Remain Elevated



* Loans 90+ days past due + nonaccrual loans + OREO as a percentage of total loans + OREO

Source: Reports of Condition and Income

Federal Reserve Bank of Kansas City
KANSAS CITY • DENVER • OKLAHOMA CITY • OMAHA



Non-Current Commercial and Land Development Loans (“CLD”) Remain High



(All US Commercial Banks)

% of Loan Type

20

YTD

Quarter

15

10

5

0

CLD

Other CRE

2005

2006

2007

2008

2009

2010

Jun-11

3Q
2010

4Q
2010

1Q
2011

2Q
2011

0.38

0.69

3.21

8.76

16.15

16.10

15.06

16.74

16.10

16.06

15.06

0.60

0.59

0.89

1.66

3.91

4.26

4.06

4.37

4.26

4.30

4.06

* Noncurrent Loans to Loans - By Loan Category

* Noncurrent includes loans 90+ days past due and nonaccrual

Source: Reports of Condition and Income

Federal Reserve Bank of Kansas City
KANSAS CITY • DENVER • OKLAHOMA CITY • OMAHA

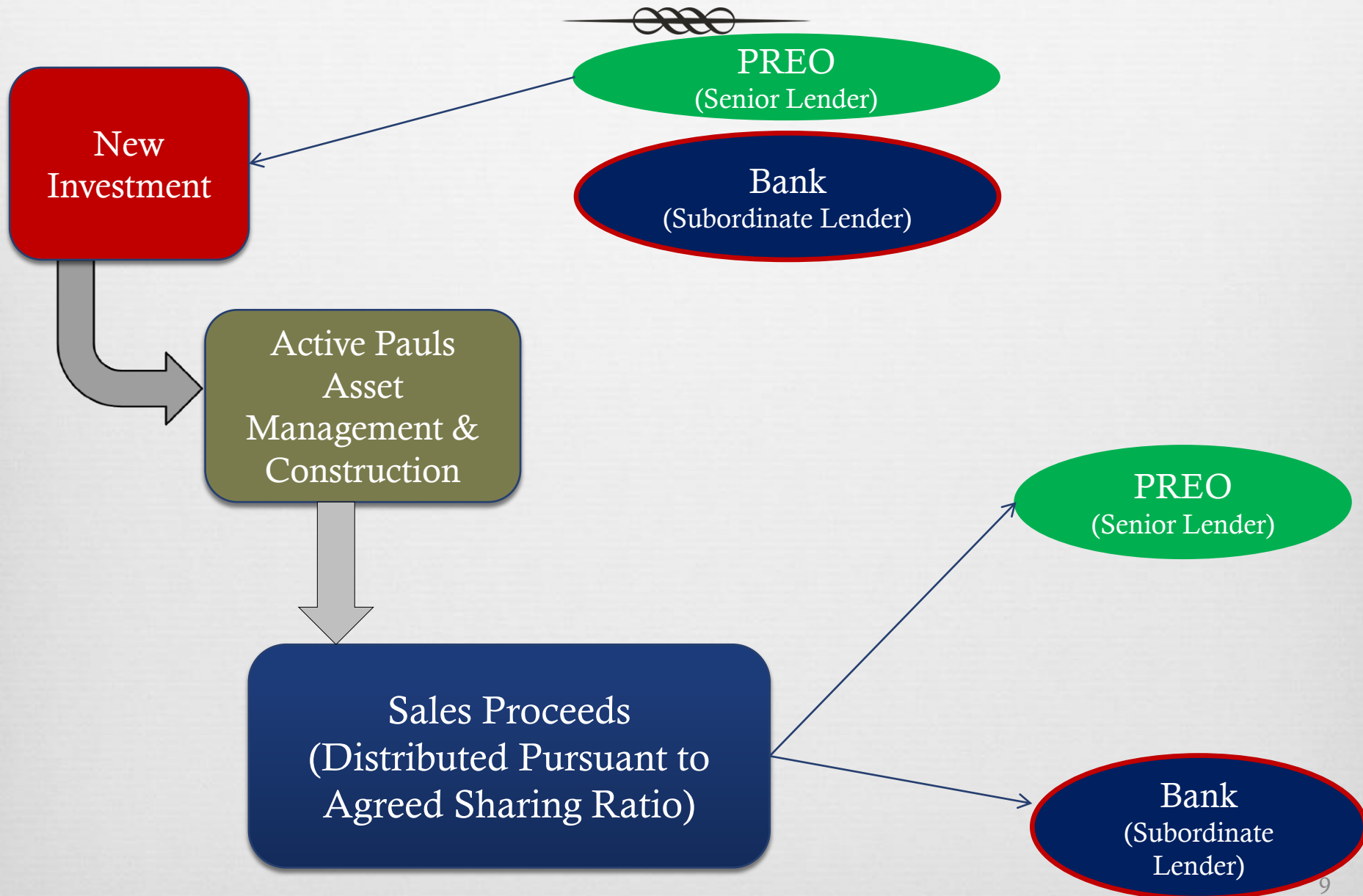


PREO II Investment Strategy



- PREO II will invest in troubled real estate assets held by regional and community banks much in the same way as PREO I
- Investments will continue to be hand-picked—assets that require capital, management and time to regain market value. Targets will include land, residential and commercial buildings
- Most PREO II investments will be made with the following characteristics:
 - ☐ First mortgage loan accruing interest rates up to 20%
 - ☐ In addition to base rate, the Fund may also participate in sale proceeds
 - ☐ Loan term of 1-3 years
 - ☐ Money advanced is used to improve the real estate as well as provide the bank with a partial payoff and/or a debt service reserve
 - ☐ Underwriting: amount of the investment will be less than today's asset clearing value (investment is typically 20-50% of original subordinate bank loan amount)
 - ☐ At end of the loan term PREO II's senior lien can be repaid from multiple sources including liquidation of the asset as appropriate
- PREO II may also buy real estate assets or real estate loans outright if good opportunities present themselves

Summary of Typical Structure and Cash Flow



PREO I --- Investment Projections



Cash-Flow Projections								
(000)	Total	2009	2010	2011	2012	2013	2014	2015
Capital Called	45,500	2,000 5%	26,000 55%	17,500 40%	-	-	-	-
Capital Distribution Projections								
Limited Partners	51,750	-	-	5,450	15,900	17,000	12,900	500
Pauls (Co-Invest)	10,230	-	-	1,080	3,140	3,360	2,550	100
Pauls (Carried Interest)	1,670	-	-	-	-	-	1,325	345
	11,900	-	-	1,080	3,140	3,360	3,875	445
	63,650	-	-	6,530	19,040	20,360	16,775	945
Net Proceeds	18,150							

Although early exits are profitable, teens rarely recover their investment.

PREO I Income and Expense Detail						
<u>Income</u>		<u>\$(000)</u>				
Interest Income and Cash Flow Participation		20,350	(+/- 18-20%)			
Fee Income From Homebuilding		1,900	(+/- 2%)			
Profit on Sale of REO Asset		750				
		23,000				
<u>Expenses</u>						
Legal/Audit/G&A		(1,450)				
Asset Management Fee		(1,750)				
Pursuit Costs		(1,300)				
Organizational Costs		(350)				
		(4,850)				
Total Profit		18,150				
			Investment	Profit	Multiple	IRR
	Limited Partners	13,750	84%	76%	1.3 X	13%
	Pauls (Co-Invest)	2,730	16%	15%	1.3 X	13%
	Pauls (Carried Interest)	1,670				
	Pauls Sub-Total	4,400	16%	9%	1.5 X	19%
		18,150				

Although early in the cycle, we are projecting low-to-mid-teens returns to the LP and recovery of the initial LP investment by 2013

PREO I Summary of Investments



Summary of Investments Through 9/30/11					
(mm)			Investment		Subordinate Debt
	# of Transactions	Initial	Average		
Outright REO Purchase	1	\$ 5.6	\$ 5.6		n/a
Loans with <u>Combination</u> of Flat Interest Rate and Cash-Flow Participation	9	23.6	2.8		53.3
Loans with <u>Flat</u> Interest Rate	14	16.3	1.2		80.2
	24	\$ 45.5	\$ 1.9	\$	133.5

PREO II --- Financial Projections



PREO II Cash-Flow Projections								
(000)	Total	2012	2013	2014	2015	2016	2017	2018
Capital Called	50,200	27,700 55%	22,500 45%	- 0%	-	-	-	-
Capital Distribution Projections								
Limited Partners	61,275	-	-	15,775	39,475	4,775	1,250	-
Pauls (Co-Invest)	6,800	-	-	1,750	4,375	525	150	-
Pauls (Carried Interest)	3,150	-	-	-	-	2,075	1,075	-
	9,950	-	-	1,750	4,375	2,600	1,225	-
	71,225	-	-	17,525	43,850	7,375		
Net Proceeds	21,025							
PREO II Income and Expense Detail								
<u>Income</u>		<u>\$(000)</u>						
Interest Income and Cash Flow Participation		22,550	(+/- 18-20%)					
Fee Income From Homebuilding		2,800	(+/- 2%)					
		25,350						
<u>Expenses</u>								
Legal/Audit/G&A		(1,050)						
Asset Management Fee		(1,925)						
Pursuit Costs		(1,025)						
Organizational Costs		(325)						
		(4,325)						
Total Profit		21,025						
	Limited Partners	16,090		Investment	Profit	Multiple	IRR	
			90%	77%	1.3 X	13%		
	Pauls (Co-Invest)	1,785	10%	9%	1.3 X	13%		
	Pauls (Carried Interest)	3,150						
	Pauls Sub-Total	4,935	10%	23%	1.9 X	28%		
		21,025						

We expect F
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called
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bein
returns

We expect PREO II to perform very much like PREO I. The committed capital will be called through 2012 and 2013. It is expected that capital will be returned within 3 years of being called with targeted returns in the low-to-mid-teens.

PREO II –Key Personnel

**Bill Pauls ***

Chairman, The Pauls Corporation

Former National Partner, Deloitte, Haskins & Sells

Led team in 1978 to acquire the Denver Tech Center. Formed The Pauls Corporation to focus on core and opportunistic real estate investment and development during downturn of early/mid 1990s with GE Pension Trust

Brian Pauls *

President, PREO Funds

Extensive real estate development experience: large, master-planned land and community development

Paul Powers *

President, The Pauls Corporation

Experience with commercial and residential development, and formerly managed a regional financial institution

Chris Manley *

CFO, The Pauls Corporation

Extensive real estate experience with focus on finance, legal and accounting aspects

Brad Pauls *

Principal, The Pauls Corporation

Heads residential development activities for Pauls

Mike Serra *

Principal, The Pauls Corporation

Heads all land development/infrastructure planning and development

Rick Pederson

Involved in fund acquisitions, strategy and investor communications

Scot Wetzel

Advises PREO on deal structuring

Extensive management experience in regulated financial institutions

*

Denotes Investment Committee Member

The Pauls' team consists of 50+ real estate professionals with experience in residential and commercial construction, marketing and sales, asset management, property accounting, foreclosure process, and title review.

Offices in Denver, San Francisco and Toronto

Summary of Terms



Sponsor-General Partner	The Pauls Corporation
Fund Type	Opportunistic and Structured Finance
Target Fund Size	\$50 million
Expected Draw Down Period	24 months
Sponsor-GP Participation	10% of funds committed up to \$5.0mm
Investment Geography	US (west focus)
Portfolio Diversification	No single investment larger than \$7.5mm.
Minimum LP Investment	\$1 million
Profit Participation	90/10 up to Return of Capital +9.0% Pref; 50/50 catch-up until GP receives 20% of profits; thereafter 80% to LP and 20% to GP as carried interest
Target Fund Return	Low-to-Mid Teen's (net of GP fees and carried interest)
Management Fee	1.5% on invested funds
Acquisition/Disposition Fees	None
Fund Transparency	Annual outside audit (KPMG), quarterly investor letter and statements

Supplements



Page(s)

❧ Pauls Investing Track Record

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❧ Fund I Investments

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Pauls Investing Track Record



Summarized below and on the following pages is the Pauls **Core** and **Opportunistic** investment track record together with a forecast for **Fund I** comprising \$308 million total Pauls investments made over the last 15 years. These include:

- \$140 million invested in Core assets, returning over \$200 million for an average IRR of 15%
- \$129 million invested in Opportunistic assets, returning over \$271 million for an average IRR of 28%.

(\$mm)

Limited Partner Returns	#	Cash-In	Cash-Out	Net	Multiple	IRR
Core Investments	7	140.7	200.1	59.4	1.4	15%
Opportunistic Investments	20	129.9	271.7	141.7	2.1	28%
Structured Finance (Fund I) – Forecast	24	38.2	51.9	13.9	1.36	13%
Pauls Investments Total	52	308.8	523.7	215.0	1.7	23%

Pauls Core Investment Track Record



Historical Performance of Pauls Core Investments

Net Return to Investors (net of fees and/or carried interest)

Date of Investment

From	To	Year(s)	Investment	Type	City	State	Total Invested Capital	To-Date Realized	Net Profit	Total Gain	IRR
Core											
Pauls Real Estate Partners Fund											
Nov-03	Jul-06	2.7	The Crest at Lone Tree	Apartments	Lone Tree	CO	19,352,747	28,954,267	9,601,521	1.5 x	17.7%
Jul-03	Jul-06	3.0	The Preserve at Rolling Oaks	Apartments	Austin	TX	12,872,838	18,824,449	5,951,610	1.5 x	14.1%
Mar-03	Oct-06	3.6	The Canyons Apartments	Apartments	Ft. Worth	TX	17,787,131	30,597,682	12,810,551	1.7 x	17.2%
Jan-04	Jul-06	2.5	The Estates at Memorial Heights	Apartments	Houston	TX	16,260,173	23,964,144	7,703,971	1.5 x	18.1%
Sep-04	Jul-06	1.8	Tuscan Villas	Apartments	Irving	TX	9,398,525	10,259,832	861,307	1.1 x	6.3%
		2.7	Subtotal (Pauls Real Estate Partners)				75,671,414	112,600,374	36,928,960	1.5 x	16.0%
Jul-05	Dec-07	2.4	Renaissance Square	Office	Phoenix	AZ	61,560,000	79,761,397	18,201,397	1.3 x	12.3%
Aug-03	Sep-07	4.1	Kittredge Residential West	Apartments	Denver	CO	3,500,000	7,762,167	4,262,167	2.2 x	33.8%
		3.2	Subtotal	7			140,731,414	200,123,937	59,392,523	1.4 x	15.4%

(Average Investment of \$20.1mm)

Pauls Opportunistic Investment Track Record



Historical Performance of Pauls Opportunistic Investments

Net Return to Investors (net of fees and/or carried interest)

Date of Investment

From	To	Year(s)	Investment	Type	City	State	Total Invested Capital	To-Date Realized	Net Profit	Total Gain	IRR
Opportunistic											
Dec-93	Dec-98	5.1	Denver Office Portfolio	Office	Denver	CO	13,500,000	23,981,350	10,481,350	1.8 x	33.0%
Jul-95	Apr-08	12.7	Gateway Business Park	Various	Denver	CO	10,892,900	39,182,087	28,289,187	3.6 x	33.0%
Mar-97	Sep-99	2.6	Bernardo Heights Corporate Center	Office	San Diego	CA	6,070,000	11,094,301	5,024,301	1.8 x	28.4%
Dec-97	Aug-08	10.7	Pauls Properties Corporation	Various	Toronto/Calgary	Canada	30,469,103	77,140,807	46,671,704	2.5 x	19.2%
Dec-97	Mar-03	5.3	Timberlake Crossing	Office	St. Louis	MO	3,470,875	9,979,778	6,508,903	2.9 x	47.0%
Dec-97	Aug-99	1.7	AON Build-to-Suit	Office	San Diego	CA	5,605,000	9,051,303	3,446,303	1.6 x	34.2%
Mar-98	Mar-02	4.0	City Center West	Office	Las Vegas	NV	3,600,000	8,549,400	4,949,400	2.4 x	25.7%
Jul-98	Jun-00	2.0	Northfield Crossing	Office	Detroit	MI	1,692,063	3,620,161	1,928,098	2.1 x	53.9%
Jul-98	May-00	1.8	4685 Investment Drive	Office	Detroit	MI	1,254,898	2,338,669	1,083,771	1.9 x	43.9%
Jul-98	Dec-00	2.4	Timberlands	Office	Kansas City	MO	1,268,225	1,751,668	483,443	1.4 x	18.0%
Dec-98	Feb-01	2.1	Gateway Lincoln	Apartments	Denver	CO	2,500,000	5,342,513	2,842,513	2.1 x	43.5%
Jan-99	Jun-00	1.5	Timberlake Corporate Center	Land	Detroit	MI	1,650,000	1,876,465	226,465	1.1 x	14.7%
Apr-99	Feb-01	1.8	Dry Creek #1	Office	Englewood	CO	1,221,640	2,494,449	1,272,809	2.0 x	50.3%
Apr-00	Oct-00	0.5	Hill Lake	Land	Greeley	CO	1,182,150	1,483,967	301,816	1.3 x	96.9%
Jun-00	Dec-04	4.5	City Center Place / In Town	Office	Las Vegas	NV	1,800,000	8,966,708	7,166,708	5.0 x	45.0%
Jul-01	Feb-06	4.6	Gateway Park Townhomes PII	Townhomes	Denver	CO	930,000	1,648,364	718,364	1.8 x	40.3%
Dec-01	Dec-05	4.0	Tomahawk Creek Condominiums	Condominiums	Kansas City	KS	9,725,000	16,010,956	6,285,956	1.6 x	20.2%
Jun-04	Dec-07	3.5	PREP Crescent V	Office	Lone Tree	CO	9,828,586	12,400,626	2,572,040	1.3 x	13.7%
Dec-05	Dec-07	2.1	Bolero Condominiums	Condominiums	Seattle	WA	2,450,000	4,554,306	2,104,306	1.9 x	88.1%
Mar-06	May-08	2.2	Hurontario	Office	Toronto	Canada	20,851,473	30,204,402	9,352,929	1.4 x	29.5%
		3.7	Subtotal	20			129,961,913	271,672,280	141,710,367	2.1 x	28.5%

(Average Investment of \$6.4mm)

**\$139+mm of
subordinated
debt**

PREO I Investments (1 of 3)



Asset Class	Closing	Description	Location	Investment Activity				PREO Lien	Interest Rate	Cash Flow Participation after Interest is Paid	Maturity Date	Subordinate Debt	
				Cash Invested Thru 09-2011	Cash Received Thru 09-2011	Income (Interest /Fees)	Net Investment						
TOTAL INVESTMENTS (PAGES 1-3)				\$ 51.74	\$ (16.37)	\$ 4.90	\$ 40.27	\$ 41.03	14%			\$ 133.47	
Residential Sub-Division	Mar-10	Large subdivision (125+ lots) adjacent to a golf course. Construction underway on twelve (12) homes. Six (6) homes and one (1) lot sold & closed year-to-date.	Northern Colorado	7.65	(1.76)	0.75	6.64	5.97	10%	20%	Mar-15	5.17	
Sold	Office	Feb-10	Sold Q4 2010	Denver	5.60	(6.37)	0.77	-	-	n/a	n/a	n/a	-
Residential Sub-Division	Sep-11	Nintey-Eight (98) finished 1/2 acre lots	Colorado Mountains	4.30	-	0.00	4.30		16%	n/a	Sep-14	1.80	
Land Development	Sep-11	2,400 acres of land to be entitled for residential use	Central California	4.28	-	0.05	4.33		21%	n/a	Aug-13	13.50	
Residential Sub-Division	Mar-10	Collateral includes three (3) homes under construction, fourteen (14) finished lots, seventy-six (76) paper lots, and \$500k in metro bonds in golf course community	Colorado Mountains	4.16	(3.00)	0.28	1.44	2.80	10%	15%	Feb-15	12.05	
Residential Sub-Division	Sep-10	Large (300+) lot sub-division. Active development program underway.	Colorado Mountains	3.65	(1.05)	0.23	2.84	3.50	10%	5%	Jul-15	18.65	
Residential Sub-Division	Feb-11	Collateral: Sixty-eight (68) finished lots. One hundred eighty-seven (187) paper lots (phase II). Six (6) homes currently under construction.	Northern Colorado	2.29	-	0.18	2.47	1.04	17%	n/a	Jul-12	4.69	
Condominiums	Nov-10	Thirty-four (34) partially completed condos	Denver	2.25	-	0.26	2.51	2.77	20%	n/a	May-12	9.24	

**Average
Investment:
\$1.8mm / 2
year term /
\$5+ mm of
subordinated
debt**

PREO I Investments (2 of 3)



Asset Class	Closing	Description	Location	Investment Activity				PREO Lien	Interest Rate	Cash Flow Participation after Interest is Paid	Maturity Date	Subordinate Debt
				Cash Invested Thru 09-2011	Cash Received Thru 09-2011	Income (Interest /Fees)	Net Investment					
TOTAL INVESTMENTS (PAGES 1-3)				\$ 51.74	\$ (16.37)	\$ 4.90	\$ 40.27	\$ 41.03	14%			\$ 133.47
Townhomes	Sep-09	Two (2) homes under construction. Forty (40) remaining lots	Douglas County, Colorado	2.27	(0.98)	0.33	1.61	2.20	10%	15%	Oct-12	3.11
Townhomes	Jul-10	Eight (8) townhomes (100% finished) and seventy-one (71) finished parcels. Five (5) townhomes sold & closed year-to-date.	Denver	2.23	(1.01)	0.46	1.67	4.00	10%	60%	Dec-17	-
Residential Sub-Division	Jun-10	Thirty-eight (38) finished lots in in-fill location. Ten (10) homes currently under construction	Northern Colorado	1.97	(0.52)	0.14	1.59	2.00	10%	50%	May-15	0.82
Office and Land Development	Dec-10 & Feb-11	Collateral includes 25k sf office building and 900+ acres as collateral	Northern Colorado	1.41	(0.21)	0.15	1.35	1.87	20%	n/a	Aug-12	5.03
Residential Sub-Division	Dec-10	Collateral includes thirty-six (36) finished lots and eighty-one (81) paper lots in Douglas County and sixty-two (62) acres of raw land in Northern Colorado.	Douglas County, Colorado	1.34	-	0.19	1.53	1.89	16%	n/a	Dec-12	9.02
Residential Sub-Division	Apr-10	Twenty-four (24) finished lots and ninety-seven (97) platted lots.	Boulder County, Colorado	1.31	-	0.18	1.49	3.50	10%	15%	Apr-15	10.00
Residential Sub-Division	Sep-11	Sixteen (16) Finished Lots	Colorado Mountains	1.20	-	0.01	1.21		20%	n/a	Sep-12	3.50
Land Development	Dec-10	Nine (9) Commercial Lots	Denver	1.04	-	0.16	1.20	1.39	19%	n/a	Jun-12	8.50

PREO I Investments (3 of 3)



				Investment Activity						Cash Flow			
Asset Class	Closing	Description	Location	Cash Invested Thru 09-2011	Cash Received Thru 09-2011	Income (Interest /Fees)	Net Investment	PREO Lien	Interest Rate	Participation after Interest is Paid	Maturity Date	Subordinate Debt	
TOTAL INVESTMENTS (PAGES 1-3)				\$ 51.74	\$ (16.37)	\$ 4.90	\$ 40.27	\$ 41.03	14%			\$ 133.47	
Sold	Townhomes	Sep-10	Sold Q2 2011	Colorado Mountains	0.85	(1.10)	0.25	-	1.10	15%	n/a	Sep-11	
	Residential Sub-Division	Dec-10	Mezzanine loan for interest carry on ninety-four (94) finished lots and eighteen (18) condominiums	Colorado Mountains	0.86	-	0.15	1.01	1.28	17%	n/a	Nov-12	5.80
	Residential Sub-Division	Dec-10	Three (3) completed homes and twenty-five ski-in/ski-out finished lots	Colorado Mountains	0.75	-	0.08	0.83	1.04	15%	n/a	Dec-12	6.05
	Land Development	Dec-10	Sixty-three (63) Acres for residential development	Douglas County, Colorado	0.75	-	0.07	0.82	1.00	20%	n/a	Jun-12	6.00
	Land Development	Jan-11	Eighty-nine (89) acres with entitlement in process	Northern Colorado	0.41	-	0.06	0.47	0.52	20%	n/a	Jan-12	2.12
	Land Development	Apr-10	Forty-six (46) platted duplex lots. Investment recovered through foreclosure proceeds on a secondary piece of collateral.	Boulder County, Colorado	0.37	(0.37)	0.05	0.04	2.01	10%	15%	Apr-14	1.86
	Residential Sub-Division	Oct-10	Eighteen (18) finished lots	Northern Colorado	0.36	-	0.06	0.42	0.49	20%	n/a	Apr-12	3.20
	Townhomes	Dec-10	Fifty-three (53) platted lots for the development of tri-plex and four plex single family residences.	Western Slope, Colorado	0.35	-	0.05	0.40	0.52	20%	n/a	Dec-12	2.00
	Land Development	Jan-11	+/- Eight (8) commercial acres	Denver	0.10	-	0.01	0.11	0.14	20%	n/a	Jul-12	1.37