

American Ranch Boise

Amendment to Business Plan

Presented by
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Business Plan

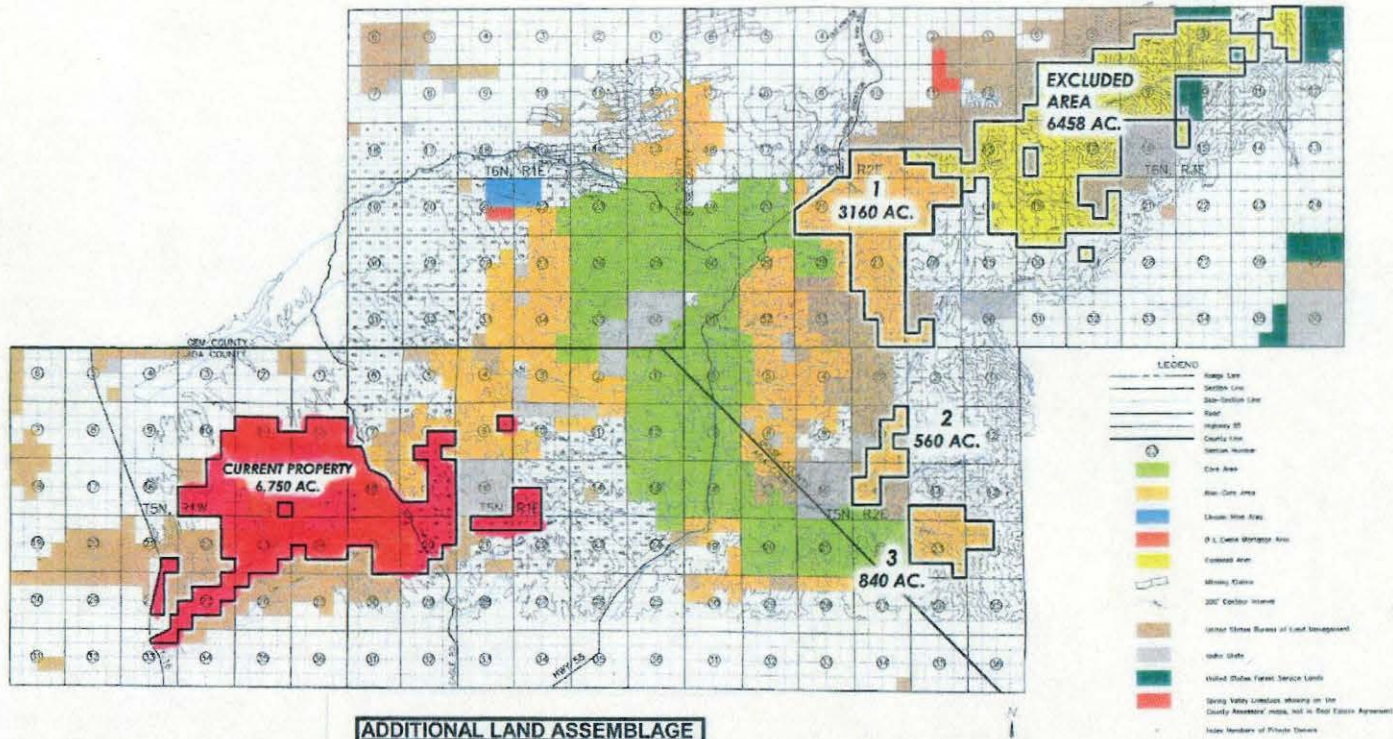
Original Business Plan

- (7) Different Owners & Tracts
- Currently 6,750 acres
- Equity Investment \$42,500,000
- Basis per acre = \$6,300

Proposal to Amend Business Plan

- Accelerate Spring Valley Ranch (SVR) payment
- Receive an additional 11,000 acres from SVR
- Increase Equity by \$21,500,000 to \$64,000,000
- Enter into EXCHANGE with BLM
- After Exchange American Ranch = 9,800 acres
- Basis per acre = \$6,500

Current Property

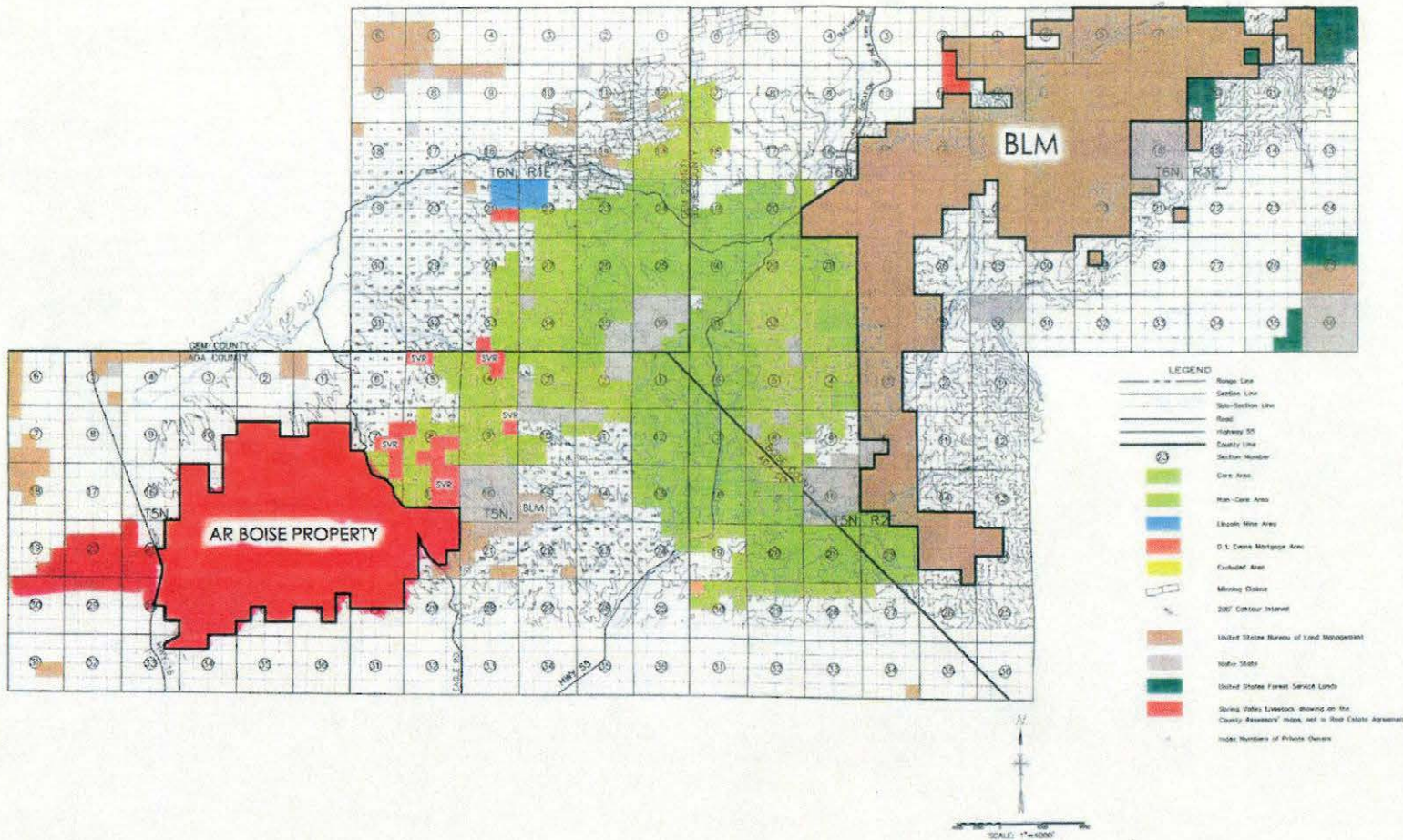


ADDITIONAL LAND ASSEMBLAGE	
TRACT 1	3,160
TRACT 2	560
TRACT 3	840
EXCLUDED AREA	6,458
NEW ADDITION	11,018
CURRENT AMB	6,750
TOTAL AREA	17,768



* REVISION 4-23-16 - MINOR, NEEDED PUBLIC LANDS
PRIVATE LANDS OF THE R21 AND T26 ARE
ADDED SHOWING VALLEY LANDOWNERS LANDS NOT ON REAL ESTATE AGREEMENT

After Exchange



OWNERSHIP AFTER BLM EXCHANGE

* REVISED 4-20-04. * 18/20/20/11 ADDED PUBLIC LANDS.
PRIVATE LANDS IN T5N, R1E AND T5N, R2E.
ADDED SPRING VALLEY LAKE/LOOKER LANDS NOT IN REAL ESTATE AGREEMENT.

What If ?

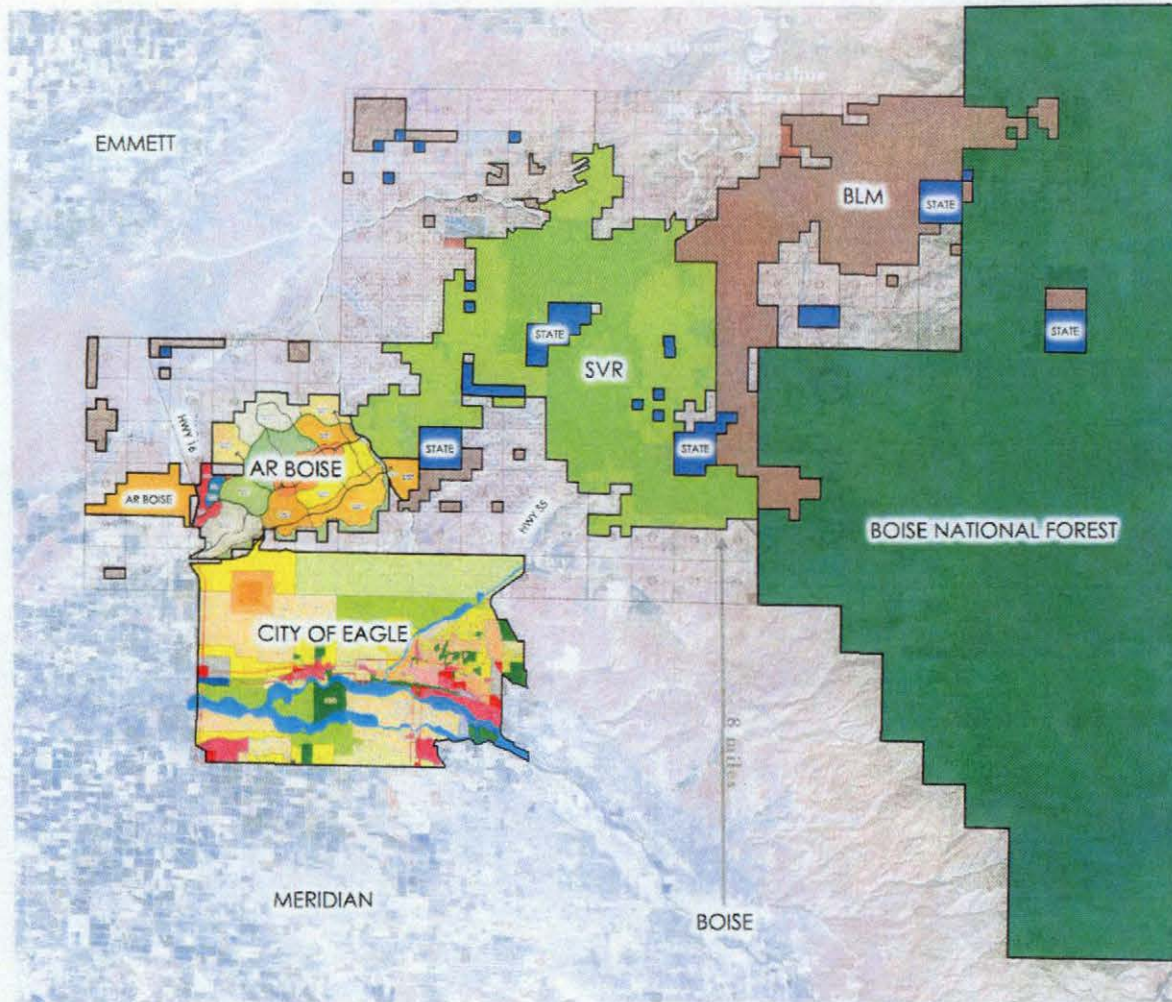
No EXCHANGE – BLM

- Total Acreage = 17,750
- Sell 11,000 acres @ \$2,500/ac
- Sell 6,750 acres @ \$20,000/ac
- DP&F's Overall IRR = 28% to 29%
- Capital @ 1.74x

EXCHANGE Completed

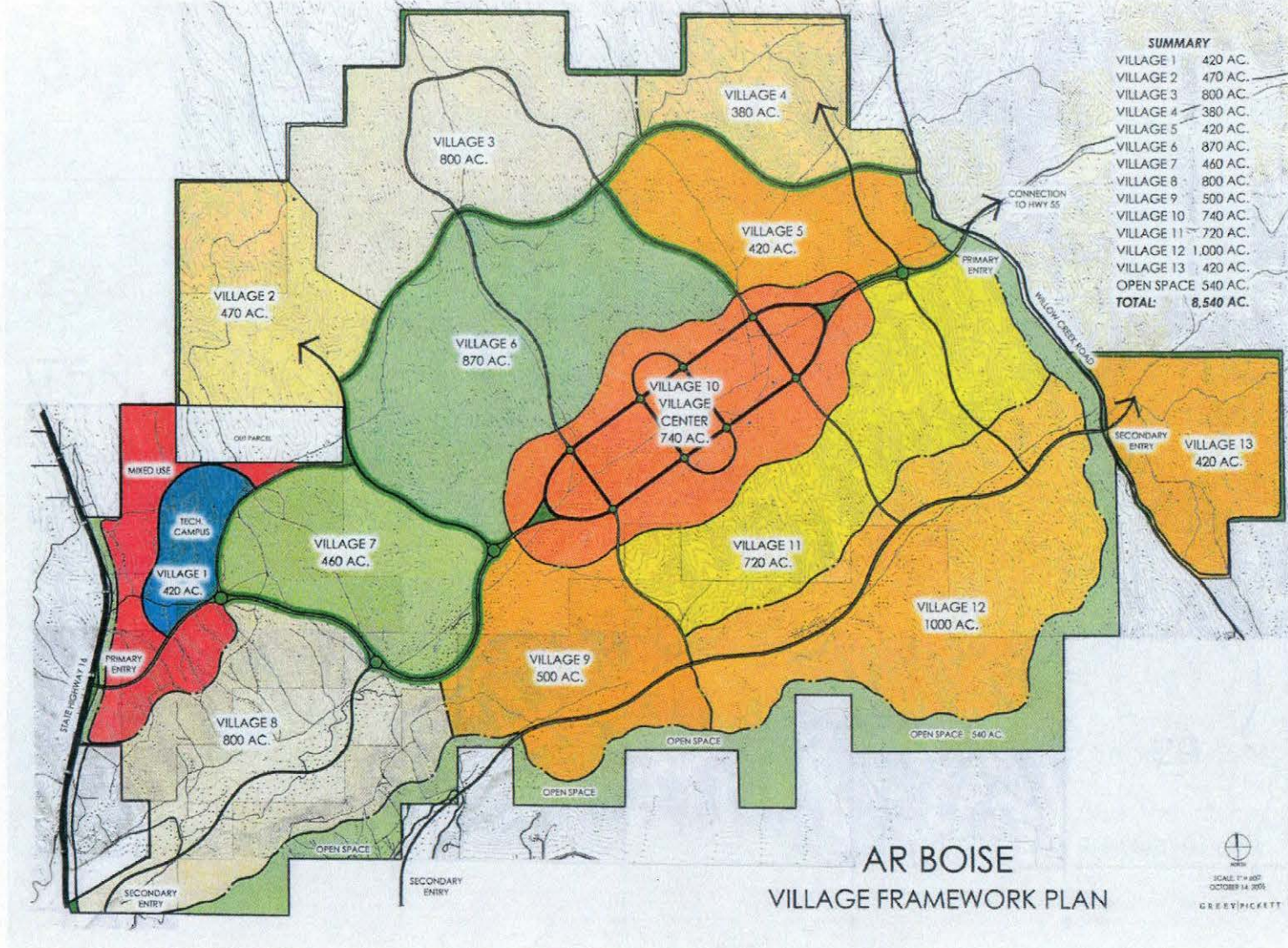
- Total Acreage = 9,800
- Sell 9,800 acres @ \$25,000/ac
- DP&F's Overall IRR = 33% to 34%
- Capital @ 1.89x

Area Owners



OWNERSHIP AFTER BLM EXCHANGE

Village Plan



Recommendation

- Increase Equity Investment by \$21,500,000
- Increase Land Assemblage
- Continue with Exchange with BLM
- Explore JV Opportunity with SunCor