UPDATED VALUATION SPREADSHEET

		GP Equity in Land			Land Value Analysis					2014/2015 Cash Flow				Liquidation Analysis						Western Ownership			
	Initial Land Purchase Price	Amount Invested per GP	GP Notes Payable as of 10/1/14	Net Investment	Appraised Value	Mortgages as of 10/1/14	Net Value	Over/Under Value	% Value	January 2014 Starting Cash	Total 2014/2015 Receipts	Total 2014/2015 Disbursements	December 2015 Ending Cash	Land Net Value	Past Due Prop Taxes	Estimated Closing Costs	Proceeds from Land Sale	Cash on Hand 9/30/2014	Total GP Value	Western Ownership Interest	Western Interest in Cash on hand	Western Interest in Real Estate	Total Value of Western Interest (in $)
Fernley I																							
Crystal Clearwater Partners (2011)	229,500	1,620,000	(61,238)	1,558,762	115,000	-	115,000	(1,443,762)	7.38%	88,466	18,387	44,323	62,530	115,000	-	(8,050)	106,950	77,728	184,678	5.01%	3,894	5,762	9,656
High Desert Partners (2011)	229,500	1,650,500	(115,492)	1,535,008	115,000	-	115,000	(1,420,008)	7.49%	85,587	38,694	63,607	60,673	115,000	-	(8,050)	106,950	70,459	177,409	5.79%	4,080	6,659	10,738
	459,000	3,270,500	(176,729)	3,093,771	230,000	-	230,000	(2,863,771)	7.43%	174,053	57,081	107,930	123,204	230,000	-	(16,100)	213,900	148,187	362,087	5.40%	7,974	12,420	20,394
Silver Springs North																							
North Springs (2007)	340,688	1,920,000	(39,183)	1,880,817	90,000	(34,528)	55,472	(1,825,344)	2.95%	73,529	30,574	77,954	26,149	55,472	-	(6,300)	49,172	55,823	104,995	9.43%	5,264	8,487	13,751
Rawhide (2007)	340,688	1,977,500	(43,687)	1,933,813	90,000	(34,528)	55,472	(1,878,340)	2.87%	75,133	32,199	79,760	27,572	55,472	-	(6,300)	49,172	57,325	106,497	6.64%	3,806	5,976	9,782
Highway 50 (2008)	340,688	2,036,800	(98,391)	1,938,409	90,000	(34,528)	55,472	(1,882,937)	2.86%	67,969	29,631	111,570	(13,970)	55,472	-	(6,300)	49,172	36,722	85,895	2.95%	1,083	2,655	3,738
Orange Vista (2008)	340,688	2,097,900	(46,394)	2,051,506	90,000	(34,528)	55,472	(1,996,034)	2.70%	98,229	28,798	72,810	54,216	55,472	-	(6,300)	49,172	81,795	130,967	9.24%	7,558	8,316	15,874
	1,362,750	8,032,200	(227,655)	7,804,545	360,000	(138,111)	221,889	(7,582,655)	2.84%	314,859	121,201	342,094	93,967	221,889	-	(25,200)	196,689	231,665	428,354	7.07%	17,712	25,434	43,146
Silver Springs South																							
Rail Road Partners (2006)	614,250	2,758,600	(12,515)	2,746,085	75,000	(28,273)	46,727	(2,699,358)	1.70%	108,690	15,529	57,684	66,536	46,727	-	(5,250)	41,477	93,896	135,373	4.08%	3,831	3,060	6,891
Spruce Heights Partners (2007)	614,250	2,841,400	(7,698)	2,833,702	75,000	(28,273)	46,727	(2,786,975)	1.65%	122,045	10,191	43,260	88,977	46,727	-	(5,250)	41,477	109,372	150,849	10.02%	10,959	7,515	18,474
Vista Del Sur (2007)	614,250	2,926,650	(74,017)	2,852,633	75,000	(28,273)	46,727	(2,805,906)	1.64%	102,053	42,890	99,626	45,317	46,727	-	(5,250)	41,477	77,776	119,254	1.71%	1,330	1,283	2,612
Lahontan (2007)	614,250	3,014,450	(76,597)	2,937,853	75,000	(28,273)	46,727	(2,891,126)	1.59%	118,778	53,386	102,515	69,649	46,727	-	(5,250)	41,477	100,756	142,233	1.34%	1,350	1,005	2,355
	2,457,000	11,541,100	(170,827)	11,370,273	300,000	(113,091)	186,909	(11,183,364)	1.64%	451,567	121,996	303,085	270,478	186,909	-	(21,000)	165,909	381,801	547,709	4.29%	17,470	12,863	30,333
Washoe 3																							
Spanish Springs Partners (2003)	447,500	1,911,000	-	1,911,000	175,000	-	175,000	(1,736,000)	9.16%	21,938	14,595	55,713	(19,181)	175,000	-	(12,250)	162,750	5,222	167,972	2.75%	144	4,813	4,956
Antelope Spring Partners (2004)	447,500	1,968,450	(3,144)	1,965,306	175,000	-	175,000	(1,790,306)	8.90%	7,119	49,872	63,444	(6,453)	175,000	-	(12,250)	162,750	13,898	176,648	2.53%	352	4,428	4,779
Wild Horse Partners (2004)	231,000	2,027,504	(23,539)	2,003,965	125,000	-	125,000	(1,878,965)	6.24%	27,788	48,876	97,517	(20,853)	125,000	-	(8,750)	116,250	25,681	141,931	1.46%	375	1,825	2,200
Big Ranch Partners (2004)	231,000	2,088,450	(29,243)	2,059,207	125,000	-	125,000	(1,934,207)	6.07%	6,941	28,475	57,987	(22,572)	125,000	-	(8,750)	116,250	11,709	127,959	2.89%	338	3,613	3,951
	1,357,000	7,995,404	(55,927)	7,939,477	600,000	-	600,000	(7,339,477)	7.56%	63,786	141,817	274,661	(69,058)	600,000	-	(42,000)	558,000	56,510	614,510	2.41%	1,209	14,678	15,886
Washoe 5																							
Pyramid Highway 177 (2010)	266,655	1,422,200	(40,669)	1,381,531	90,000	(60,843)	29,157	(1,352,374)	2.11%	43,297	8,086	31,580	19,804	29,157	-	(6,300)	22,857	34,537	57,394	9.13%	3,153	8,217	11,370
Frontage 177 (2010)	266,655	1,464,800	(90,476)	1,374,324	90,000	(60,843)	29,157	(1,345,167)	2.12%	55,798	24,456	52,040	28,214	29,157	-	(6,300)	22,857	45,400	68,257	8.92%	4,050	8,028	12,078
	533,310	2,887,000	(131,145)	2,755,855	180,000	(121,686)	58,314	(2,697,541)	2.12%	99,096	32,542	83,620	48,017	58,314	-	(12,600)	45,714	79,936	125,650	9.03%	7,203	16,245	23,448
Dayton I																							
Dayton View Partners (1999)	270,000	1,636,000	-	1,636,000	50,000	-	50,000	(1,586,000)	3.06%	41,589	16	7,372	34,232	50,000	-	(3,500)	46,500	39,112	85,612	3.65%	1,428	1,825	3,253
Fairway Partners (2000)	270,000	1,685,100	-	1,685,100	50,000	-	50,000	(1,635,100)	2.97%	48,794	4	7,358	41,440	50,000	-	(3,500)	46,500	46,321	92,821	5.45%	2,524	2,725	5,249
Green View Partners (2000)	270,000	1,735,700	-	1,735,700	50,000	-	50,000	(1,685,700)	2.88%	52,346	4	7,320	45,030	50,000	-	(3,500)	46,500	49,890	96,390	4.58%	2,285	2,290	4,575
Par Four Partners (2001)	270,000	1,787,800	-	1,787,800	50,000	-	50,000	(1,737,800)	2.80%	50,975	4	6,360	44,619	50,000	-	(3,500)	46,500	48,500	95,000	5.69%	2,760	2,845	5,605
	1,080,000	6,844,600	-	6,844,600	200,000	-	200,000	(6,644,600)	2.92%	193,704	28	28,410	165,322	200,000	-	(14,000)	186,000	183,823	369,823	4.84%	8,997	9,685	18,682
Dayton II																							
Storey County Partners (2005)	450,000	2,150,000	(1,219)	2,148,781	25,000	(15,908)	9,092	(2,139,689)	0.42%	37,430	2,213	23,348	16,295	9,092	-	(1,750)	7,342	30,506	37,848	1.45%	442	363	805
Comstock Partners (2005)	450,000	2,214,500	(9,607)	2,204,893	25,000	(15,908)	9,092	(2,195,801)	0.41%	29,244	20,628	42,601	7,271	9,092	-	(1,750)	7,342	19,308	26,650	2.48%	479	620	1,099
Silver City Partners (2005)	450,000	2,280,900	(19,305)	2,261,595	25,000	(15,908)	9,092	(2,252,503)	0.40%	26,758	40,943	54,934	12,767	9,092	-	(1,750)	7,342	20,907	28,249	2.41%	504	603	1,106
Nevada View Partners (2005)	450,000	2,349,400	(41,077)	2,308,323	25,000	(15,908)	9,092	(2,299,231)	0.39%	19,444	55,904	90,044	(14,696)	9,092	-	(1,750)	7,342	14,030	21,372	2.79%	391	698	1,089
	1,800,000	8,994,800	(71,207)	8,923,593	100,000	(63,632)	36,368	(8,887,225)	0.41%	112,877	119,687	210,927	21,637	36,368	-	(7,000)	29,368	84,751	114,119	2.28%	1,816	2,283	4,099
Dayton III																							
Gold Ridge Partners (2005)	451,156	2,483,760	(1,412)	2,482,348	12,500	-	12,500	(2,469,848)	0.50%	178,098	-	6,821	171,277	12,500	-	(875)	11,625	175,635	187,260	4.39%	7,710	549	8,259
Sky View Partners (2005)	451,156	2,558,300	(1,446)	2,556,854	12,500	-	12,500	(2,544,354)	0.49%	226,853	-	6,981	219,871	12,500	-	(875)	11,625	224,409	236,034	5.07%	11,378	634	12,011
Grand View Partners (2005)	451,156	2,635,100	-	2,635,100	12,500	-	12,500	(2,622,600)	0.47%	213,548	-	6,858	206,689	12,500	-	(875)	11,625	211,066	222,691	11.59%	24,463	1,449	25,911
Rolling Hills Partners (2006)	451,156	2,714,200	(2,428)	2,711,772	12,500	-	12,500	(2,699,272)	0.46%	215,795	-	7,015	208,780	12,500	-	(875)	11,625	213,235	224,860	10.86%	23,157	1,358	24,515
	1,804,625	10,391,360	(5,286)	10,386,074	50,000	-	50,000	(10,336,074)	0.48%	834,293	-	27,675	806,617	50,000	-	(3,500)	46,500	824,345	870,845	7.98%	66,708	3,989	70,697
Dayton IV																							
Eagle View Partners (2008)	532,736	5,547,100	(300,038)	5,247,062	40,000	(169,703)	(129,703)	(5,376,765)	-2.47%	266,560	152,390	230,586	188,363	(129,703)	-	(2,800)	(132,503)	236,185	103,683	6.47%	15,281	2,588	17,869
Falcon Heights Partners (2008)	532,736	5,713,500	(272,131)	5,441,369	40,000	(169,703)	(129,703)	(5,571,072)	-2.38%	262,267	111,908	218,047	156,128	(129,703)	-	(2,800)	(132,503)	224,965	92,462	4.74%	10,663	1,896	12,559
Night Hawk Partners (2009)	532,736	5,884,900	(240,367)	5,644,533	40,000	(169,703)	(129,703)	(5,774,235)	-2.30%	306,567	76,691	169,887	213,371	(129,703)	-	(2,800)	(132,503)	270,957	138,455	3.73%	10,107	1,492	11,599
Osprey Parners (2010)	532,736	6,061,500	(229,431)	5,832,069	40,000	(169,703)	(129,703)	(5,961,772)	-2.22%	324,677	70,464	144,957	250,185	(129,703)	-	(2,800)	(132,503)	296,842	164,339	28.05%	83,264	11,220	94,484
	2,130,943	23,207,000	(1,041,967)	22,165,033	160,000	(678,811)	(518,811)	(22,683,844)	-2.34%	1,160,071	411,453	763,477	808,047	(518,811)	-	(11,200)	(530,011)	1,028,950	498,939	10.75%	119,315	17,196	136,511
Minden																							
Carson Valley Partners (1998)	225,000	1,182,300	-	1,182,300	250,000	-	250,000	(932,300)	21.15%	5,104	2,979	8,477	(393)	250,000	-	(17,500)	232,500	2,026	234,526	0.94%	19	2,350	2,369
Heavenly View Partners (1998)	225,000	1,217,800	-	1,217,800	250,000	-	250,000	(967,800)	20.53%	3,123	1,790	8,850	(3,936)	250,000	-	(17,500)	232,500	1,631	234,131	7.62%	124	19,050	19,174
Sierra View Partners (1999)	225,000	1,254,300	-	1,254,300	250,000	-	250,000	(1,004,300)	19.93%	16,104	4	8,134	7,975	250,000	-	(17,500)	232,500	13,242	245,742	6.13%	812	15,325	16,137
Pine View Partners (1999)	225,000	1,291,900	-	1,291,900	250,000	-	250,000	(1,041,900)	19.35%	8,710	4	8,351	363	250,000	-	(17,500)	232,500	5,738	238,238	3.85%	221	9,625	9,846
	900,000	4,946,300	-	4,946,300	1,000,000	-	1,000,000	(3,946,300)	20.22%	33,042	4,778	33,811	4,009	1,000,000	-	(70,000)	930,000	22,637	952,637	4.64%	1,176	46,350	47,526

UPDATED VALUATION SPREADSHEET

		GP Equity in Land			Land Value Analysis					2014/2015 Cash Flow				Liquidation Analysis						Western Ownership			
	Initial Land Purchase Price	Amount Invested per GP	GP Notes Payable as of 10/1/14	Net Investment	Appraised Value	Mortgages as of 10/1/14	Net Value	Over/Under Value	% Value	January 2014 Starting Cash	Total 2014/2015 Receipts	Total 2014/2015 Disbursements	December 2015 Ending Cash	Land Net Value	Past Due Prop Taxes	Estimated Closing Costs	Proceeds from Land Sale	Cash on Hand 9/30/2014	Total GP Value	Western Ownership Interest	Western Interest in Cash on hand	Western Interest in Real Estate	Total Value of Western Interest (in $)
Washoe 1																							
Reno View (1981)		756,000	-	756,000	50,000	-	50,000	(706,000)	6.61%	5,090	2,231	8,363	(1,042)	50,000	-	(3,500)	46,500	7,265	53,765	0.00%	-	-	-
Reno Vista (1981)		441,000	(37,521)	403,479	50,000	-	50,000	(353,479)	12.39%	6,380	4,694	15,378	(4,304)	50,000	-	(3,500)	46,500	3,076	49,576	0.00%	-	-	-
Reno Partners (1982)		771,750	(142,388)	629,362	50,000	-	50,000	(579,362)	7.94%	15,346	9,487	25,457	(624)	50,000	-	(3,500)	46,500	4,239	50,739	0.00%	-	-	-
		1,968,750	(179,909)	1,788,841	150,000	-	150,000	(1,638,841)	8.39%	26,816	16,411	49,197	(5,969)	150,000	-	(10,500)	139,500	14,581	154,081	0.00%	-	-	-
Washoe 4																							
Rose Vista (2006)	295,000	1,763,000	(30,921)	1,732,079	93,750	(20,002)	73,748	(1,658,331)	4.26%	85,904	25,914	86,102	25,716	73,748	-	(6,563)	67,186	61,458	128,644	4.26%	2,618	3,994	6,612
Steam Boat Partners (2006)	295,000	1,815,890	(17,588)	1,798,302	93,750	(20,002)	73,748	(1,724,554)	4.10%	84,741	18,021	54,677	48,085	73,748	-	(6,563)	67,186	71,120	138,306	2.22%	1,579	2,081	3,660
Galena Ranch Partners (2006)	295,000	1,870,470	(13,094)	1,857,376	93,750	(20,002)	73,748	(1,783,628)	3.97%	116,000	27,383	54,393	88,990	73,748	-	(6,563)	67,186	106,172	173,358	2.25%	2,389	2,109	4,498
Redfield Heights Partners (2006)	295,000	1,926,590	(13,553)	1,913,037	93,750	(20,002)	73,748	(1,839,288)	3.86%	109,729	15,929	64,816	60,841	73,748	-	(6,563)	67,186	91,413	158,599	9.69%	8,858	9,084	17,942
	1,180,000	7,375,950	(75,156)	7,300,794	375,000	(80,007)	294,993	(7,005,801)	4.04%	396,374	87,247	259,989	223,632	294,993	-	(26,250)	268,743	330,164	598,907	4.61%	15,444	17,269	32,713
Stead																							
P-39 Aircobra Partners (2012)	455,289	2,504,300	(137,649)	2,366,651	98,750	-	98,750	(2,267,901)	4.17%	150,293	35,269	71,474	114,089	98,750	-	(6,913)	91,838	135,093	226,930	1.44%	1,945	1,422	3,367
P-40 Warhawk Partners (2012)	455,289	2,579,400	(145,613)	2,433,787	98,750	-	98,750	(2,335,037)	4.06%	167,296	46,688	71,125	142,859	98,750	-	(6,913)	91,838	155,017	246,854	2.70%	4,185	2,666	6,852
F-86	925,000	966,238	(41,400)	924,838	197,500	-	197,500	(727,338)	21.36%	66,116	-	-	66,116	197,500	-	(13,825)	183,675	66,116	249,791	1.88%	1,243	3,713	4,956
	1,835,577	6,049,938	(324,662)	5,725,276	395,000	-	395,000	(5,330,276)	6.90%	383,705	81,957	142,599	323,063	395,000	-	(27,650)	367,350	356,225	723,575	2.01%	7,374	7,801	15,175
Bratton Valley																							
Valley Vista (1987)		740,000	-	740,000	68,667	-	68,667	(671,333)	9.28%	8,632	5,694	19,552	(5,226)	68,667	-	(4,807)	63,860	7,454	71,314	5.01%	373	3,440	3,814
Bratton View (1987)		755,400	-	755,400	68,667	-	68,667	(686,733)	9.09%	7,770	8,380	18,896	(2,746)	68,667	-	(4,807)	63,860	6,180	70,040	1.47%	91	1,009	1,100
Honey Springs (1988)		841,000	-	841,000	68,667	-	68,667	(772,333)	8.16%	14,035	16,257	42,323	(12,030)	68,667	-	(4,807)	63,860	12,425	76,285	12.00%	1,491	8,240	9,731
		2,336,400	-	2,336,400	206,000	-	206,000	(2,130,400)	8.82%	30,437	30,331	80,770	(20,003)	206,000	-	(14,420)	191,580	26,059	217,639	6.16%	1,955	12,690	14,645
Jamul Valley																							
Jamul Meadows (1988)		734,400	-	734,400	131,667	-	131,667	(602,733)	17.93%	2,567	11,480	12,435	1,612	131,667	(4,774)	(9,217)	117,676	12,425	130,101	0.30%	37	395	432
Lyons Valley (1988)		771,100	(67,229)	703,871	131,667	-	131,667	(572,205)	18.71%	7,520	24,967	34,097	(1,609)	131,667	(4,774)	(9,217)	117,676	15,787	133,463	0.20%	32	263	295
Hidden Hills (1988)		809,700	(85,055)	724,645	131,667	-	131,667	(592,978)	18.17%	15,624	11,445	39,919	(12,850)	131,667	(4,774)	(9,217)	117,676	3,251	120,927	3.30%	107	4,345	4,452
		2,315,200	(152,284)	2,162,916	395,000	-	395,000	(1,767,916)	18.26%	25,711	47,892	86,450	(12,847)	395,000	(14,322)	(27,650)	353,028	31,462	384,490	1.27%	176	5,003	5,179
Tecate																							
ABL (1992)		1,433,000	-	1,433,000	111,000	-	111,000	(1,322,000)	7.75%	25,667	-	11,013	14,654	111,000	-	(7,770)	103,230	21,617	124,847	2.24%	484	2,486	2,971
Mex-Tec (1993)		1,576,300	-	1,576,300	111,000	-	111,000	(1,465,300)	7.04%	40,350	-	11,696	28,654	111,000	-	(7,770)	103,230	36,009	139,239	0.72%	259	799	1,058
Borderland (1993)		1,173,500	-	1,173,500	107,500	-	107,500	(1,066,000)	9.16%	3,705	10,331	21,173	(7,137)	107,500	-	(7,525)	99,975	3,988	103,963	2.37%	95	2,548	2,642
Prosperity (1994)		1,197,000	(78,025)	1,118,975	107,500	-	107,500	(1,011,475)	9.61%	8,749	8,918	25,332	(7,665)	107,500	-	(7,525)	99,975	6,829	106,804	2.29%	156	2,462	2,618
Freetrade (1991)	217,500	1,050,000	-	1,050,000	105,667	-	105,667	(944,333)	10.06%	2,971	3,083	9,413	(3,358)	105,667	(3,099)	(7,397)	95,171	3,162	98,332	2.48%	78	2,621	2,699
Suntec (1991)	217,500	875,000	(146,049)	728,951	105,667	-	105,667	(623,285)	14.50%	11,605	7,843	27,314	(7,865)	105,667	(3,099)	(7,397)	95,171	11,339	106,510	0.02%	2	21	23
Via 188 (1990)	217,500	780,500	-	780,500	105,667	-	105,667	(674,833)	13.54%	2,194	6,474	13,088	(4,420)	105,667	(3,099)	(7,397)	95,171	4,424	99,595	0.00%	-	-	-
International (1990)	142,500	704,000	(34,231)	669,769	77,000	-	77,000	(592,769)	11.50%	15,222	9,518	40,972	(16,232)	77,000	(856)	(5,390)	70,754	6,430	77,183	5.89%	379	4,535	4,914
Tecate South (1989)		969,600	-	969,600	104,000	-	104,000	(865,600)	10.73%	4,641	9,723	17,954	(3,590)	104,000	(3,663)	(7,280)	93,057	6,617	99,675	2.69%	178	2,798	2,976
Twin Plant (1989)		1,090,000	-	1,090,000	125,000	-	125,000	(965,000)	11.47%	10,251	10,576	25,841	(5,014)	125,000	(29,507)	(8,750)	86,743	8,982	95,724	0.00%	-	-	-
Vista Tecate (1990)		940,000	-	940,000	96,000	-	96,000	(844,000)	10.21%	6,088	3,136	15,662	(6,438)	96,000	(589)	(6,720)	88,691	740	89,431	2.72%	20	2,611	2,631
		11,788,900	(258,305)	11,530,595	1,156,000	-	1,156,000	(10,374,595)	10.03%	131,442	69,603	219,457	(18,411)	1,156,000	(43,914)	(80,920)	1,031,166	110,138	1,141,304	1.95%	1,652	20,881	22,533
Yuma I																							
Gila View (2006)	126,667	1,470,500	(37,541)	1,432,959	88,333	(7,290)	81,044	(1,351,916)	5.66%	18,865	39,356	66,732	(8,510)	81,044	-	(6,183)	74,860	10,478	85,338	5.10%	534	4,505	5,039
Painted Desert (2006)	126,667	1,514,615	(36,446)	1,478,169	88,333	(7,290)	81,044	(1,397,125)	5.48%	16,795	27,849	58,346	(13,702)	81,044	-	(6,183)	74,860	6,715	81,575	4.72%	317	4,169	4,486
Snow Bird (2006)	126,667	1,560,100	(41,746)	1,518,354	88,333	(7,290)	81,044	(1,437,310)	5.34%	36,977	35,365	65,009	7,332	81,044	-	(6,183)	74,860	25,659	100,519	3.43%	880	3,030	3,910
	380,000	4,545,215	(115,733)	4,429,482	265,000	(21,869)	243,131	(4,186,351)	5.49%	72,637	102,571	190,087	(14,880)	243,131	-	(18,550)	224,581	42,852	267,432	4.42%	1,731	11,704	13,436
Yuma II																							
Desert View (2006)	94,183	1,642,000	(68,655)	1,573,345	68,750	(4,159)	64,591	(1,508,754)	4.11%	55,092	20,796	78,234	(2,345)	64,591	-	(4,813)	59,778	34,488	94,267	3.28%	1,131	2,255	3,386
Sonora View (2007)	94,183	1,689,800	(53,845)	1,635,955	68,750	(4,159)	64,591	(1,571,364)	3.95%	101,173	34,883	56,635	79,421	64,591	-	(4,813)	59,778	92,615	152,393	10.14%	9,391	6,971	16,362
Mesa View (2007)	94,183	1,739,000	(96,652)	1,642,348	68,750	(4,159)	64,591	(1,577,757)	3.93%	96,456	45,014	80,530	60,940	64,591	-	(4,813)	59,778	83,436	143,215	4.66%	3,888	3,204	7,092
Road Runner (2007)	94,183	1,789,700	(28,498)	1,761,202	68,750	(4,159)	64,591	(1,696,611)	3.67%	106,777	7,007	32,942	80,842	64,591	-	(4,813)	59,778	97,990	157,769	7.57%	7,418	5,204	12,622
	376,731	6,860,500	(247,650)	6,612,850	275,000	(16,636)	258,364	(6,354,486)	3.91%	359,498	107,701	248,340	218,858	258,364	-	(19,250)	239,114	308,530	547,644	6.41%	21,828	17,634	39,463
Yuma III																							
Mountain View (2008)	493,818	1,683,600	(41,532)	1,642,068	35,250	(53,948)	(18,698)	(1,660,766)	-1.14%	42,424	17,387	90,907	(31,096)	(18,698)	-	(2,468)	(21,166)	15,360	(5,805)	6.24%	958	2,200	3,158
Ocotillo (2008)	493,818	1,734,100	(19,014)	1,715,086	35,250	(53,948)	(18,698)	(1,733,784)	-1.09%	66,924	12,412	44,919	34,417	(18,698)	-	(2,468)	(21,166)	43,001	21,835	5.40%	2,322	1,904	4,226
Cactus Ridge (2008)	493,818	1,786,100	(47,015)	1,739,085	35,250	(53,948)	(18,698)	(1,757,783)	-1.08%	49,350	14,259	50,402	13,207	(18,698)	-	(2,468)	(21,166)	20,406	(759)	3.08%	629	1,086	1,714
Mohawk Mountain Partners (2008)	493,818	1,839,700	(92,934)	1,746,766	35,250	(53,948)	(18,698)	(1,765,464)	-1.07%	77,669	61,564	125,880	13,353	(18,698)	-	(2,468)	(21,166)	53,937	32,771	2.17%	1,170	765	1,935
	1,975,270	7,043,500	(200,496)	6,843,004	141,000	(215,792)	(74,792)	(6,917,797)	-1.09%	236,366	105,622	312,107	29,881	(74,792)	-	(9,870)	(84,662)	132,704	48,042	4.22%	5,079	5,954	11,033

UPDATED VALUATION SPREADSHEET

		GP Equity in Land			Land Value Analysis					2014/2015 Cash Flow				Liquidation Analysis						Western Ownership			
	Initial Land Purchase Price	Amount Invested per GP	GP Notes Payable as of 10/1/14	Net Investment	Appraised Value	Mortgages as of 10/1/14	Net Value	Over/Under Value	% Value	January 2014 Starting Cash	Total 2014/2015 Receipts	Total 2014/2015 Disbursements	December 2015 Ending Cash	Land Net Value	Past Due Prop Taxes	Estimated Closing Costs	Proceeds from Land Sale	Cash on Hand 9/30/2014	Total GP Value	Western Ownership Interest	Western Interest in Cash on hand	Western Interest in Real Estate	Total Value of Western Interest (in $)
Las Vegas 1																							
Park Vegas Partners (2011)		300,000	-	300,000	665,000	-	665,000	365,000	221.67%	3,129	3,437	12,311	(5,744)	665,000	(4,625)	(46,550)	613,825	3,809	617,634	8.01%	305	53,267	53,572
Production Partners (2010)		1,050,000	-	1,050,000	2,700,000	-	2,700,000	1,650,000	257.14%	23,752	24,836	71,619	(23,031)	2,700,000	-	(189,000)	2,511,000	14,982	2,525,982	12.23%	1,832	330,210	332,042
Silver State Partners (2010)		430,000	-	430,000	740,000	-	740,000	310,000	172.09%	6,053	290	9,433	(3,091)	740,000	(2,538)	(51,800)	685,662	2,738	688,400	14.71%	403	108,854	109,257
(Note 4)		1,780,000	-	1,780,000	4,105,000	-	4,105,000	2,325,000	230.62%	32,935	28,562	93,363	(31,866)	4,105,000	(7,163)	(287,350)	3,810,487	21,529	3,832,016	11.65%	2,540	492,331	494,871
Las Vegas 2																							
Rainbow Partners (1994)	316,759	715,250		715,250	472,500	-	472,500	(242,750)	66.06%	2,757	39,390	36,708	5,439	472,500	-	(33,075)	439,425	23,535	462,960	5.06%	1,191	23,909	25,099
Horizon Partners (1994)	316,759	756,500	(32,093)	724,407	472,500	-	472,500	(251,907)	65.23%	5,821	19,664	41,281	(15,796)	472,500	-	(33,075)	439,425	8,182	447,607	2.68%	219	12,663	12,882
	633,517	1,471,750	(32,093)	1,439,657	945,000	-	945,000	(494,657)	65.64%	8,578	59,054	77,989	(10,357)	945,000	-	(66,150)	878,850	31,717	910,567	3.87%	1,410	36,572	37,982
LV Kade Property																							
Hollywood Partners (1996)		1,850,000	-	1,850,000	1,027,500	-	1,027,500	(822,500)	55.54%	14,738	23,398	42,589	(4,453)	1,027,500	(9,590)	(71,925)	945,985	16,767	962,751	2.74%	459	28,154	28,613
BLA Partners (1997)		1,887,000	-	1,887,000	1,027,500	-	1,027,500	(859,500)	54.45%	12,604	21,863	40,019	(5,552)	1,027,500	(9,590)	(71,925)	945,985	15,617	961,602	2.23%	348	22,913	23,262
Checkered Flag Partners (1997)		1,957,000	-	1,957,000	1,027,500	-	1,027,500	(929,500)	52.50%	17,826	16,269	40,239	(6,144)	1,027,500	(9,590)	(71,925)	945,985	15,025	961,010	3.22%	484	33,086	33,569
Victory Lap Partners (1998)		2,321,000	-	2,321,000	1,027,500	-	1,027,500	(1,293,500)	44.27%	11,330	15,997	40,408	(13,082)	1,027,500	(9,590)	(71,925)	945,985	8,183	954,167	5.79%	474	59,492	59,966
		8,015,000	-	8,015,000	4,110,000	-	4,110,000	(3,905,000)	51.28%	56,498	77,526	163,255	(29,231)	4,110,000	(38,362)	(287,700)	3,783,938	55,592	3,839,530	3.50%	1,765	143,645	145,410
Santa Fe																							
Santa Fe View (2008)		2,687,800	(113,988)	2,573,812	210,000	(214,794)	(4,794)	(2,578,606)	-0.19%	70,721	70,608	173,524	(32,194)	(4,794)	-	(14,700)	(19,494)	29,091	9,597	4.82%	1,402	10,122	11,524
Pueblo (2009)		2,768,400	(50,875)	2,717,525	210,000	(214,794)	(4,794)	(2,722,318)	-0.18%	102,150	36,323	134,632	3,842	(4,794)	-	(14,700)	(19,494)	64,874	45,380	8.11%	5,261	17,031	22,292
Pecos (2011)		2,851,500	(29,477)	2,822,023	210,000	(214,794)	(4,794)	(2,826,817)	-0.17%	129,447	10,896	109,857	30,485	(4,794)	-	(14,700)	(19,494)	91,442	71,948	52.49%	47,998	110,229	158,227
		8,307,700	(194,340)	8,113,360	630,000	(644,381)	(14,381)	(8,127,741)	-0.18%	302,318	117,827	418,012	2,133	(14,381)	-	(44,100)	(58,481)	185,407	126,926	21.81%	54,661	137,382	192,043
Grand Totals	20,265,723	157,969,067	(3,661,370)	154,307,696	16,328,000	(2,094,016)	14,233,984	(140,073,712)	9.22%	5,500,661	1,942,887	4,517,306	2,926,241	14,233,984	(103,760)	(1,142,960)	12,987,264	4,689,562	17,676,825	6%	365,196	1,070,006	1,435,202

Note 1: GPs in the Dayton III land investment received $4,384,581 distribution relating to a eminent domain sale in March 2008.
Note 2: Initial Land Purchase was researched through title report searches or detailed in the appraisal Ordered in 2013. If no number is entered into this column, no data was found.
Note 3: The Las Vegas 1 properties were sold in with seller financing. Upon default by the buyer, the properties were taken back.
Note 4: GP Dates represent the escrow closed date for that GP.
Note 5: Western Interest in Cash on hand details the value of Westerns ownership interest in the cash held in the GP accounts to pay for operational expenses
Note 6: Western Interest in Real Estate is the value of Western's ownership interest in the real estate owned by the GP, based on the appraised value.
Note 7: The Bratton Valley GPs own their parcels individually and are not co-tenants
Note 8: In the Tecate Partnership, the ABL & Mex-Tec, Borderland & Prosperity, and FreeTrade, Suntec and Via 188 are each co-tenants. The remaining GPs in this group own their parcels individually
Note 9: The Las Vegas 1 GPs own their parcels individually and are not co-tenants