

	Property	Type	Location	2016 Appraisal Value (PESQ)	2017 ex rate Appraisal Value (USD)	as of 2016 Debt Outstanding	Equity in Property
1	San Felipe Puertecitos	Semi-urban Land	Baja California	\$16,000,000.00 USD	\$16,000,000.00	\$0.00	\$16,000,000.00
2	La Presa	Semi-urban Land	Tijuana	\$239,635,110.00	\$13,313,061.67	\$0.00	\$13,313,061.67
3	Baja California Sur - Puerto Vela	Semi-urban Land	Baja California	\$142,272,672.00	\$7,904,037.33	\$0.00	\$7,904,037.33
4	Avenida de las Torres - Tepepan	Urban Land	Mexico, City	\$47,000,000.00	\$2,611,111.11	\$0.00	\$2,611,111.11
5	Medio Monumento- Punta Bandera	Urban Land	Baja California	\$27,900,000.00	\$1,550,000.00	\$818,528.00	\$731,472.00
6	Club de Leones-la Joya	Urban Land	Tijuana	\$18,884,620.00	\$1,049,145.56	\$845,402.00	\$203,743.56
7	Carretera Tijuana - El monumento	Residential Land	Punta Bandera, Tijuana	\$12,550,000.00	\$697,222.22	\$344,678.00	\$352,544.22
8	Alta Tension - Rancho Chula Vista	Urban Land	Playas del Rosario - Baja California	\$10,510,000.00	\$583,888.89	\$0.00	\$583,888.89
9	Callejon San Marcos	Urban Land	Mexico, City	\$4,985,232.00	\$276,957.33	\$0.00	\$276,957.33
	TOTAL			\$503,737,634.00	\$43,985,424.11	\$2,008,608.00	\$41,976,816.11