

ECO-LODGE SPA WELLNESS SANCTUARY CONFERENCE CENTER





ECO-LODGE SPA WELLNESS SANCTUARY CONFERENCE CENTER

## A place to:

# Heal Learn Teach

NATIVE AMERICANS GIVE RESPECT TO MOTHER EARTH (ARROYO) AND THE HEAVEN'S ABOVE (AZUL). LIKEWISE, ARROYO AZUL IS THE SPANISH TRANSFORMATIVE TRANSLATION OF THIS SPIRITUAL CONNECTION AND RELATIONSHIP...

Experience the serenity and peace of the "high desert", where a Wellness Sanctuary offers you a Path to Peace and the Presence of Now...a place for your soul's retreat....

Live in one of the world's most sought after destinations!!

Live in a Fractional Share Program, share ownership and rejuvenate in a Wellness Sanctuary that will change your life and the way you view healing...



SANTA FE, NEW MEXICO



## SANTA FE New Mexico: "THE CITY DIFFERENT"

Santa Fe is rated as one of world's best travel destinations by numerous publications and studies. It is renowned within the global cultural creative group and vacation communities as a destination of choice because of its physical, cultural, and spiritual attributes. A recent study estimated that 13.7 million Americans are interested in vacation ownership and of this large count, 7% (one million) specified New Mexico as their location of preference.



Santa Fe is internationally recognized as a "Mecca" for individuals and groups that are interested in spiritual development, sustainability and eco-friendly lifestyles. For decades, Santa Fe has supported both an artistic and health-minded community. The "City Different" is often compared with Sedona, Arizona as a destination city visited by many who are seeking to expand their creativity and consciousness. The number of business's related to the new age / spiritual awareness and alternative medicine has increased significantly over the past ten years. As the saying goes "if you a resident of Santa Fe, you are either a therapist or realtor".



The internationally famed **Santa Fe Opera** is only 7 miles from the heart of the City.

Every July and August over 85,000 people come to the dramatic adobe theater. More than half of the audience comes from outside of New Mexico, representing every state in the union as well as 25 to 30 countries.

EL ARROYO AZUL is situated in the desirable northwest quadrant of Santa Fe, within 6 miles from the town plaza. It is directly adjacent to the award winning Las Campanas development which hosts two Jack Nicklaus Signature Golf Courses (Sunrise & Sunset) an unparalleled Equestrian Center, and Tennis Center. Member sponsorships of Las Campanas allow non-property-owners to purchase equity golf memberships and enjoy the full benefits.



SANTA FE, NEW MEXICO





Located only 16 miles from town is **Ski Santa Fe** in the beautiful Sangre de Cristo Mountains. With a base area elevation of 10,350 feet, Ski Santa Fe is among the highest ski areas in the continental United States. In Addition, Taos Ski area is located only 50 miles from Santa Fe. Both ski areas have peaks over 12,000 ft elevation and over 26 feet of annual snow base.

The New Mexico Rail Runner Express is under construction and is currently being extended from Albuquerque international airport to downtown Santa Fe. The rail service is projected to be operating sometime in early 2009.



The New Mexico Rail Runner Express will help meet transportation needs of the rapidly growing Santa Fe area. Traffic, and the time it takes you to drive from Albuquerque to Santa Fe is projected to increase dramatically over the next 20 years. In fact in 2025, peak hour travel between Santa Fe and Albuquerque is estimated to take almost an hour-and-a-half compared to 50 minutes today.



Fe corridor Albuquerque-Santa of the state's contains about 50% population and 60% of the state's jobs. Currently, I-25 is the only transportation route connecting the Santa Fe and Albuquerque metropolitan areas. In 2005, approximately 38,000 vehicles per day traveled I-25 between Albuquerque and Santa Fe. By the year 2025, the number of vehicles using I-25 is projected to increase to about 72,000 per day.

SANTA FE, NEW MEXICO



### **ALDEA De Santa Fe**

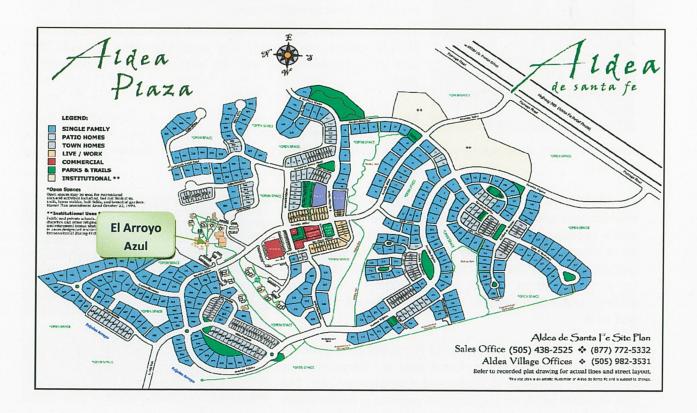
**EL ARROYO AZUL** is situated in the heart of the new urbanist village of **Aldea de Santa Fe**. The village is 345 acres in size and is 10 minutes northwest of Santa Fe's downtown plaza. It is just recently fully developed with 476 dwelling units and has 60% of its acreage dedicated as common open space for parks, trails, walking paths and horse trails.





Exisitng Live Work Homes on Plaza

By designing Aldea village with townhouses, courtyard houses, single family houses, and live/work units, with prices from the mid \$500's to over \$1,500,000.00, Aldea ensures social and economic diversity. Aldea provides housing types for nearly all walks of life. The plaza itself is complete with a portion of the Live Work units already constructed.



SANTA FE, NEW MEXICO



### **EL ARROYO AZUL**

Many spas and centers in the U.S. offer body—centered therapies; workshops, personal retreats, spiritual development programs, or some combination of them, but these offerings are typically stand-alone and not integrated one with another. Extensive market research points to the need and demand for unique programs and experiences that will integrate *body*, *mind*, *and spirit* into everyday life.

**EL ARROYO AZUL** provides spa, conference and lodging accommodations for those discriminating individuals that demand the integration of health and wellness, personal development, and spiritual nourishment. Experiential programs bringing health and meaning into people's lives combined with the high level of service associated with quality resorts make this project exceptionally unique.





**EL ARROYO AZUL'S** personalized programs address these conclusions and will appeal to the burgeoning market. The notoriety and attraction of Santa Fe will also be of great assistance in drawing people.

The proposed Conference Center combines outdoor and indoor meeting facilities for seminar space, workshops, and special events for over 200 participants.

**EL ARROYO AZUL** will be largest spa operation in northern New Mexico, where the existing spa occupancy rate exceeds 70% with annual revenues of over \$8 million and rising annually by 36%.

**EL ARROYO AZUL** is envisioned as a demonstration of "regenerative" real estate development. The physical creation

shall stem from deep spiritual insight elevated to a design that incorporates diverse expertise and wisdom.

EL ARROYO AZUL will be an exalting, multidimensional environment that supports people to know and live their soul's yearning by connecting to their true nature. It is to be a home for modern-day guests and visitors, and a birthing place for future achievers and dreamers. It will be a place where people can be rejuvenated, learn, gather, and reach greater heights of inspired sensibility and care.

**EL ARROYO AZUL** will be designed to recognize knowledge of ecological and natural systems design. Places shall be designed to generate abundant and diverse plant life. The use of water shall be abundant to express a home where life can thrive.



SANTA FE, NEW MEXICO



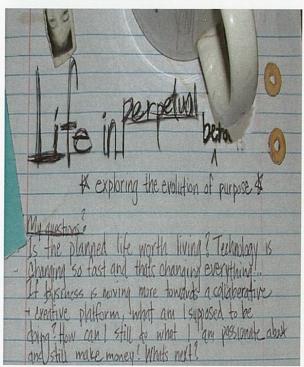
These concepts of using space to enhance one's personal lives ultimately should impact the perspective of how one sees our society and what changes need to occur. Those who follow this path and hold this optimistic, altruistic viewpoint have been named **Cultural Creatives**. This group of an estimated fifty million plus Americans holds a world view that sees the ecological, economic, social and spiritual dimensions of life as mutually interdependent. They are educated and well read; their highly informed levels of social and global concern play key roles in their purchasing decision.

**EL ARROYO AZUL** will appeal to this group and should be designed to provide a stage for its voice and be one of the first centers dedicated to assisting the implementation of its creative expression.



**Cultural Creatives** are the primary, but not exclusive market for the project. As described in detail in the book, "The Cultural Creatives" by *Paul Ray and Sherry Anderson*, **Cultural Creatives** are the fastest growing demographic group in the U.S. they seek to improve both the world and themselves. They want to immerse themselves in authentic experiences related to holistic health, nature, culture,

earthcare, altruism and spirituality.



As vacationers, **Cultural Creatives** seek experiences that are exotic, adventuresome (without too much danger), educational, and experimental. They want to combine direct personal experience with intellectual ways of knowing in an authentic way - - actions consistent with belief.

All facilities and amenities will be of high quality and will enfold elements of natural systems design and sacred architecture. The vision is a *garden in the high desert*, a sustainable development that will feature innovations regarding water use. Facilities are designed to reflect programs that provide life-affirming, transformative, and healing experiences.

**EL ARROYO AZUL** will be highly regenerative, and integrated with the principles of sustainability, and will be recognized as a socially-conscious investment.

**EL ARROYO AZUL**'s meeting spaces are designed to fit a particular market niche for 25-120 person conferences and workshops, and 12-24 person board meetings. An 80 seat auditorium will provide seminar space for special events and workshops. Outside meeting areas will also be added adjacent to the Conference center, including a multi- tiered outdoor amphitheatre for 75 people. There are no local facilities that provide the conference and meeting features of **EL ARROYO AZUL**, and none so beautifully and comprehensively.

SANTA FE, NEW MEXICO





It is also rare to be able to conduct a meeting in a venue in which the meeting spaces and natural environment have been so thoughtfully designed to function together in a place meant for "healing".

Alternative medical healing is not a new lifestyle in Santa Fe. **EL ARROYO AZUL** will enhance and provide opportunities to facilitate a continued need to capture the need of the spiritual lifestyle in Santa Fe and other world-wide communities where the "cultural creative" mind and thinker can learn, teach and heal.

"A UNIQUE EXPERIENCE FOR ALTERNATIVE MEDICAL HEALING"

In a natural setting that once provided its inhabitants opportunity to cultivate the sacred relationship between

our planet earth and the heavens, one finds **EL ARROYO AZUL**, a consciously planned eco-conscious healing center. **EL ARROYO AZUL** sets the footprint to create and reflect the balance of nature and man as it once existed hundreds of years past.

The project incorporates sustainable development practices in an environment that is already receptive to this type of responsible lifestyle. **EL ARROYO AZUL** provides spa, conference and lodging accommodations for those discriminating individuals that demand the integration of health and wellness, personal development, and spiritual nourishment. Experiential programs bringing health and meaning into people's lives combined with the high level of service associated with quality resorts make this project exceptionally unique.





Buildings are being designed according to ancient understandings of the planet's electromagnetic fields, architectural proportions and the harmonic order of spaces as they relate to the overall well being of one's interaction with its environment. Construction materials are being selected to create healthy building environments.

The entire 10 acres of **EL ARROYO AZUL** is nestled among 205 acres of open space and trails and is designed to manifest the flow of life represented in each of us. Its facilities and programs provide the vessel that harbors our personal need to take responsibility for the welfare of our own body and spirit.

### **EXISTING ENTITLEMENTS**

"Full entitlements for EL ARROYO AZUL have been approved....

... including all the necessary water rights"

Over the past five years, the vision, entitlements, mapping and land purchase for **EL ARROYO AZUL** were funded and fulfilled. In addition, strategic planning documents for the design and construction of the project have been finalized. Final planning and construction drawings are all that's required for construction to begin.

The vested rights consist of 60,000 sf of commercial building area which includes:

• 20,000 sf Spa & Conference Center

Wellness / spa 15,000sf Conference / media 5,000sf

21 – Two bedroom Fractional Residences (30,000sf)

Average size 1,428sf ea

25 Casitas/ Suites (10,000sf)

Average size 400sf ea

Sufficient Water Rights for full entitlement

Immediately adjacent to **EL ARROYO AZUL**, and under separate ownership, is a fully entitled commercial plaza planned to be developed as a compliment to **EL ARROYO AZUL**. The commercial center plaza and infrastructure is already constructed and includes the right to construct a 37 room boutique hotel, a 60 seat restaurant with a separate 20 seat private dining area, office / retail space and conference meeting rooms. The hotel site is approved for 47,400 sf of commercial building.

There are no resorts in Santa Fe with a fractional component, and the barriers to hotel and resort development in and near Santa Fe are prohibitive due to an anti-growth, political climate and limited water availability. It may be very difficult and possibly unlikely that resorts of this nature can acquire the necessary water rights in the future.

**EL ARROYO AZUL** has direct connections, in place, to city water and sewer systems constructed with Aldea. Other existing utility services to the site include natural gas, Comcast Cable TV, telephone, fiber optics and state of the art broadband internet connectivity.

### **VALUE ITEMS IN PLACE**

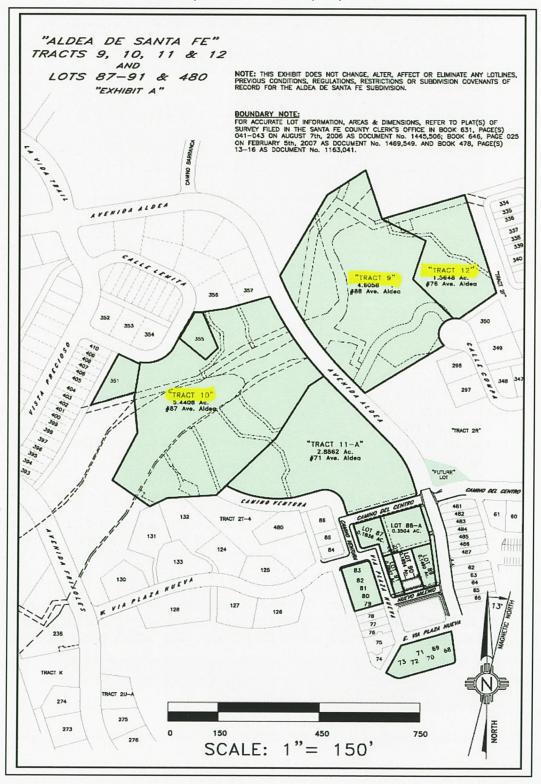
- 1. **EL ARROYO AZUL** falls within the Extra-territorial Zone (outside the city limits of Santa Fe, but within a three mile radius) where both the County of Santa Fe and the City of Santa Fe have land use regulation. The property is within the Master Planned Urban Village of Aldea and is zoned for commercial use. Eight acre feet of water are guaranteed to the project, which is part of the water budget assigned to Aldea for this commercial use. Existing infrastructure (asphalt road with curb, sleeves for sewer and utility hook-up under Avenida Aldea) is in place.
- 2. An additional one acre foot of water was purchased for the Spa / Wellness Sanctuary to accommodate pool(s) and hot-tub water usage.
- 3. 320 toilet retrofit credits were purchased to accommodate the public use of toilets in high occupancy-use areas.
- 4. A Final Development Plan needs to be recorded with the County of Santa Fe before any other building permits can be issued. This process is administratively handled by staff.
- 5. Over eight months of due diligence and purchase contract negotiations were spent between previous seller and current owner to review title documentation and to insure that previous seller and current owner obligations could be met.
- 6. The concept, philosophy, logo, and program for **EL ARROYO AZUL** has been developed and defined as a marketable project for Santa Fe, New Mexico. Both the Ragitz Group and Destination Club Partners (DCP) have reviewed the program from a marketing and financial standpoint and highly predict its success as a standalone Spa / Conference Center as long as the Fractional Residences are two-bedroom units, with one being a separate lock-off bedroom.
- 7. In addition to the Development Plans used for entitlement, a considerable amount of working drawings for several buildings are complete and ready for Construction Documentation. The plans for the Fractional Residences and Casitas are 80% building permit complete; one cluster of Fractional Residences (two units), labeled as the model units, have the building permit set ready for submittal. Conceptual floor plans for the Spa / Conference Center have been developed.
- 8. The 'Team' of consultants (Project Manger/Developer, Architect, Civil Engineer, Interior Designer, etc.) has been identified and each member is familiar with the project and ready to proceed with final construction drawing preparation.

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### **LEGAL DESCRIPTION - EXISTING PARCEL MAP**

El Arroyo Azul: Tracts 9, 10, & 11





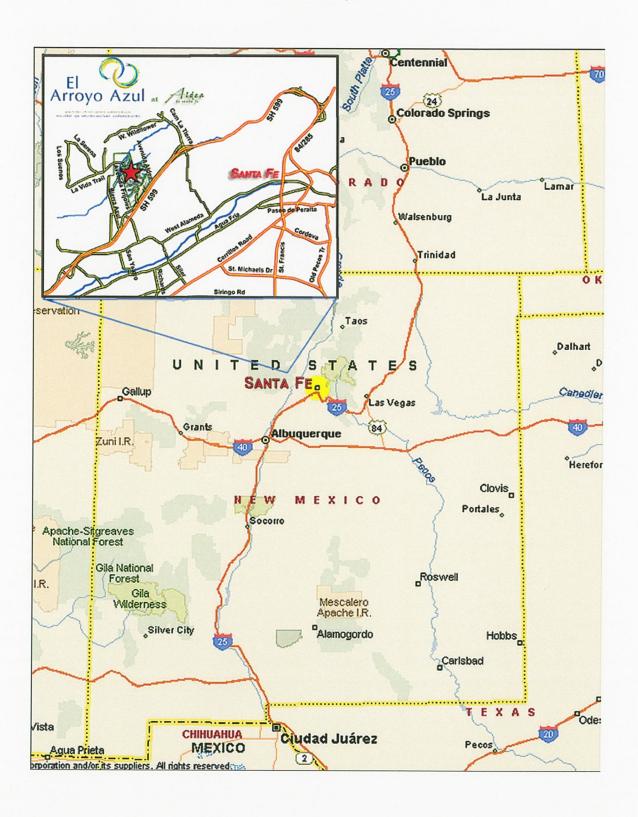
# FRACTIONAL RESIDENCES - WELLNESS CENTER - CASITAS



SANTA FE, NEW MEXICO



### LOCATION



# FINANCIAL DATA COST & REVENUE DETAILS

SANTA FE, NEW MEXICO



### **Fractional Residences**

Building Itemization - 21 Units @ 1,428 sf / each -

30,000 sf

Total Enclosed area 30,000 sf

Exterior Terrace / Courtyards 21 Patios @ 400 sf and 12 patios @ 200sf

10,800 sf

Exterior Terrace / Courtyard area

10,800 sf

Site area 5.4408 Acres 237,001 sf

Parking Spaces

26 each

Paved roads and parking areas:

23,000 sf

(Includes 20' wide access road from Camino Del Centro)

Walks and paved plazas

14,200 sf

(Includes 30' radius circulare plaza)

Project Component	Budget / Total \$	Cost/SF	% Costs
SITEWORK (Grading, Utilities, Paving, Landscape)	1,398,550	\$ 46.62	10.32%
BUILDING COSTS - EXTERIOR & INTERIOR	8,486,900	\$ 282.90	62.63%
5% Constructinon Phase Contingency	494,273	\$ 16.48	3.65%
Sub-total HARD COSTS	\$ 10,379,723	\$ 345.99	
SOFT COSTS:			
Escalation Costs - Thru Dec 2008	330,000	\$ 11.00	2.44%
Design Consultant Fees	912,865	\$ 30.43	6.74%
Program Mgt / Construction Mgt Costs	35,000		0.26%
Surveys, Testing, Inspection, Reproductions	113,700	\$ 3.79	0.84%
Project Estimating / Reviews	32,500	\$ 1.08	0.24%
Permits and Code Compliance	161,313	\$ 5.38	1.19%
Marketing	120,000	\$ 4.00	0.89%
5% Design Phase Contingency	85,269	\$ 2.84	0.63%
Sub-total SOFT COSTS	1,790,647	\$ 59.69	13.21%
FF&E (FIXTURES, FURNISHING, & EQUIPMENT)	1,380,000	\$ 46.00	10.18%
TOTAL PROJECT COSTS	13,550,369	\$ 451.68	100%



### **COST DATA**

### **Casitas**

Building Itemization - 25 each Casitas Units @ 400 sf / each Total 10,000 sf enclosed ares

Total Enclosed area 10,000 sf

Exterior Patio Portal Spaces 25 units @ 120 sf each 3,000 sf Total Courtyard Space 5 each @ 4,170 sf each 20,850 sf

Site area: 6.1706 Acres 268,791 sf (Includes Spa / Wellness / Conf Center Site)

Parking Spaces 44 each (Includes Spa / Wellness / ConfCenter Site)

Paved roads and parking areas: 32,000 sf (Includes Spa / Wellness / Conf Center Site)
Walks and paved plazas 12,000 sf (Includes Spa / Wellness / Conf Center Site)

NOTE: Site Development costs (Except patios, portals, and courtyards) excluded on this report. Costs are included in Spa/Wellness/ Comercial

Project Component	Budget / Total \$	C	ost/SF	% Costs
SITEWORK (Grading, Utilities, Paving, Landscape)	190,000	\$	19.00	3.74%
BUILDING COSTS - EXTERIOR & INTERIOR	3,507,150	\$	350.72	68.97%
5% Design Phase Contingency	184,858	_	18.49	3.64%
Sub-Total HARD COSTS	\$ 3,882,008	\$	388.20	
SOFT COSTS:				
Escalation Costs - Thru Dec 2008	123,238		12.32	2.42%
Design Consultant Fees	399,472	\$	39.95	7.86%
Program Mgt / Construction Mgt Costs	17,000	\$	1.70	0.33%
Surveys, Testing, Inspection, Reproductions	58,500	\$	5.85	1.15%
Project Estimating / Reviews	32,500	\$	3.25	0.64%
Permits and Code Compliance	68,537	\$	6.85	1.35%
Marketing Costs (estimate)	80,000	\$	8.00	1.57%
5% Construction Phase Contingency	38,962	\$	3.90	0.77%
Sub-Total SOFT COSTS	818,209	\$	81.82	16.09%
FF&E (FIXTURES, FURNISHING, & EQUIPMENT)	570,000	\$	57.00	11.21%
TOTAL PROJECT COSTS	5,085,359	\$	508.54	100%



# **COST DATA**

# **Spa and Wellness Center**

Building Itemization		
1)Therapy Units (9 each) total	4,245	sf
2) Receiving and Common Area	2,780	sf
3) Changing Area	2,320	sf
5) Social (indoor pool & Sunroom)	2,677	sf
4) Movement & Fitness	3,150	sf
5) Conference /Seminar Center	4,800	sf
Total Enclosed Area:	19,972	sf
Exterior Terrace / Courtyards		
1) Movement Center	1,600	sf
2) Meeting Center	1,400	sf
<ol><li>Conference Center Storage</li></ol>	1,000	sf
Total Exterior Terrace / Courtyard area	4,000	sf

Site area:

6.1706 Acres

268,791 sf

Parking Spaces Paved roads and parking areas: 44 each

(Includes Casitas Site)

32,000 sf 12,000 sf

(Includes Casitas Site)

Walks and paved plazas

(Includes Casitas Site)

	Budget /			
Project Component	Total \$	(	Cost/SF	% Costs
SITEWORK (Grading, Utilities, Paving, Landscape)	1,505,550	\$	75.38	13.63%
BUILDING COSTS - EXTERIOR & INTERIOR	6,704,456	\$	335.69	60.70%
5% Construction Phase Contingency	410,500	\$	20.55	3.72%
Sub-Total HARD COSTS	\$8,620,506	\$	431.63	
SOFT COSTS:				
Escalation Costs - Thru Dec 2008	273,667	\$	13.70	2.48%
Design Consultant Fees	776,689	\$	38.89	7.03%
Program Mgt / Construction Mgt Costs	35,000	\$	1.75	0.32%
Surveys, Testing, Inspection, Reproductions	117,350	\$	5.88	1.06%
Project Estimating / Reviews	37,500	\$	1.88	0.34%
Permits and Code Compliance	131,518	\$	6.59	1.19%
Marketing Costs (estimate)	100,000	\$	5.01	0.91%
5% Design Phase Contingency	73,586	\$	3.68	0.67%
Sub-Total SOFT COSTS	1,545,310	\$	77.37	13.99%
FF&E (FIXTURES, FURNISHING, & EQUIPMENT)	880,000	\$	44.06	7.97%
TOTAL PROJECT COSTS	11,045,817	\$	553.07	100%

# SANTA FE, NEW MEXICO



# **MAXIMUM POTENTIAL REVENUE**

		DAY	MONTH	YEAR
CHECK-IN  RETAIL (10AM-8PM)  SALON: Man.& Ped.  (10AM-6PM)  JUICE BAR (8AM-8PM)	500 SF RETAIL SPACE 4 Stations: 16 appts/stat/day 64 APPTS /DAY Total @ \$55 ea SNACK COUNTER 20 INDOOR 25 OUTDOOR	\$500 \$3,520 \$1,875	\$15,000 \$105,600 \$56,250	\$180,000 \$1,267,200 \$ <u>675,000</u> <b>\$2,122,200</b>
WELLNESS SANCTUARY THERAPY ROOMS (9AM-8PM)	9 RMS (indoor): 11 APPTS/RM, 89 / DAY @ \$90 ea (10 appts reserved for Spec.Pack) 6 OUTDOOR areas: 8 Appts/Area 43/Day @ \$90 ea (5 appts reserved for Spec Pack)		\$ 240,300 \$ 116,100	\$2,883,600 \$1,393,200
OUT-CALL THERAPY (6AM-9PM)	@ SPA CONDOS 10 /DAY @\$75 EA (15 appts reserved for Special Package) @ Fractional Res. 20 /DAY @\$75 EA @ Aldea Res. 10/DAY @ \$75 EA	\$ 750 \$1,500 \$ 750		\$ 270,000 \$ 540,000 \$ 270,000
SPECIAL PACKAGES (9AM-8PM)	3-HR PACKAGES 30/DAY @220 EA (15 @ Therapy Rms, 15 @ Spa Casitas)	\$6,600	\$ 198,000	\$2,376,000 \$7,732,800
CONFERENCE AREA BOARD RM 20 SEMINAR RM 120 WORKSHOPS 60 GROUP MTG RMS 30 OUTDOOR MTG AREAS OUTDOOR AMP.	5 DAYS/WK @ 450 4 DAYS/WK @ \$1,200 6 DAYS/WK @ \$750 6 DAYS/WK @ \$325 3 DAYS /MONTH @ \$275 3 DAYS /MONTH @ \$1,500		\$ 9,000 \$19,200 \$18,000 \$ 7,800 \$ 825 \$ 4,500	\$108,000 \$230,400 \$216,000 \$ 93,600 \$ 9,900 \$ 54,000 \$711,900
LODGING – CASITAS SPA CONDOS	25 CONDOS @ \$250/DAY	\$6,250		\$2,281,250
SPA MEMBERSHIPS FRACTIONAL RESIDEN ALDEA RESIDENT 250 NON-RESIDENT 200 HOTEL USER	T 134 \$600 ANNUAL FEE \$1,500 ANNUAL FEE \$2,200 ANNUAL FEE 10 HOTELS 20 GUESTS/DAY/\$13,	,500/YR		\$ 80,400 \$375,000 \$440,000 <u>\$135,000</u> <b>\$1,030,400</b>

### NOTE:

The maximum revenue potential shown here represents the Spa operating at 100% capacity. Actual revenue projections are adjusted for seasonal fluctuations on usage (see "Detailed Revenue Projection" table)

ARROYO AZUL

SANTA FE, NEW MEXICO

DETAILED

REVENUE PROJECTIONS

SPA Only (based on a percentage of maximum possible monthly revenue to accommodate seasonal fluctuations)

Item / Description	MAX													
	SPA \$	JAN	FEB	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NON	DEC	
Spa Sanctuary & Conf Center						4	Percent of full	Percent of full maximum capacity	pacity					
Wellness Sanctuary	100%	859	929	%59	70%	20%	80%	80%	80%	80%	75%	75%	65%	
Retail, Salon, Juice Bar	\$176,850	\$114,953	\$114,953	\$114,953	\$123,795	\$123,795	\$141,480		\$141,480	\$141,480	\$132,638	\$132,638	\$114,953	
Treatment Rms	\$356,400	\$231,660	\$231,660	\$231,660	\$249,480	\$249,480	\$285,120	\$285,120	\$285,120	\$285,120	\$267,300	\$267,300	\$231,660	
Out-call Therapy	\$90,000	\$58,500	\$58,500	\$58,500	\$63,000	\$63,000	\$72,000	\$72,000	\$72,000	\$72,000	\$67,500	\$67,500	\$58,500	PROJECTED
Special Packages	\$198,000	\$128,700	\$128,700	\$128,700	\$138,600	\$138,600	\$158,400	\$158,400	\$158,400	\$158,400	\$148,500	\$148,500	\$128,700	YR TOTAL
Conference Center	\$821,250	\$533,813	\$533,813	\$533,813	\$574,875	\$574,875	\$657,000	\$657,000	\$657,000	\$657,000	\$615,938	\$615,938	\$533,813	\$7,144,875
Board Rm-15	00000	ČE 050	ČE OED	61010	000 34	00000	4-200						MONTH OF THE PARTY OF	
	000'55	חבסיבר	nco'ct	000,00	005,94	56,300	27,200	\$7,200	\$7,200	\$7,200	\$6,750	\$6,750	\$5,850	
Seminar Rm-120	\$19,200	\$12,480	\$12,480	\$12,480	\$13,440	\$13,440	\$15,360	\$15,360	\$15,360	\$15,360	\$14,400	\$14,400	\$12,480	
Workshops-60	\$18,000	\$11,700	\$11,700	\$11,700	\$12,600	\$12,600	\$14,400	\$14,400	\$14,400	\$14,400	\$13,500	\$13,500	\$11,700	
Group Meeting rooms	\$7,800	\$5,070	\$5,070	\$5,070	\$5,460	\$5,460	\$6,240	\$6,240	\$6,240	\$6,240	\$5,850	\$5,850	\$5,070	
Outdoor meeting area	\$825	\$536	\$536	\$536	\$578	\$258	\$660	\$660	099\$	999\$	\$619	\$619	\$536	PROJECTED
Amphitheatre-100	\$4,500	\$2,925	\$2,925	\$2,925	\$3,150	\$3,150	\$3,600	\$3,600	\$3,600	\$3,600	\$3,375	\$3,375	\$2,925	YR TOTAL
	\$59,325	\$38,561	\$38,561	\$38,561	\$41,528	\$41,528	\$47,460	\$47,460	\$47,460	\$47,460	\$44,494	\$44,494	\$38,561	\$516,128

\$1,538,595 \$3,100,680 \$783,000 \$1,722,600

Yearly

\$78,300 \$167,040 \$156,600

\$67,860 \$7,178 \$39,150

MEMBER	134	250	200	10
Memberships	Fractional Resident	Aldea Resident	Non-resident	Hotel User

TOTAL	\$80,400	\$375,000	\$440,000	\$135,000	rear \$1,030,400
FEE	\$600	\$1,500	\$2,200	\$13,500	Ye
MEMBERS	134	250	200	10	594

ANNUAL

SANTA FE, NEW MEXICO



# SUMMARY REVENUE PROJECTIONS

SPA - CASITAS - FRACTIONAL

**CASITAS** 

Rack Rate \$275 per night

vacancy 30% per year (70% rented)

YEARLY CASH FLOW \$1,756,563

**SPA** (from detailed revenue projection table)

Wellness Center \$7,144,875

Conference \$516,128

Memberships \$1,030,400

YEARLY CASH FLOW \$8,691,403

## FRACTIONAL RESIDENCE SALES

TOTAL UNITS 21 1/8 shares

TOTAL CHAPTERS 168

SALES (assume 4 sales per month)

TOTAL SALES PERIOD 3.5 yrs

4 sales per month

\$4,700,000 First 20 shares \$235,000 first 5 months \$9,136,800 next 36 units \$253,800 next 9 months next 56 units next 14 months \$15,349,824 \$274,104 last 56 units \$296,032 last 14 months \$16,577,810

YEARLY CASH FLOW \$45,764,434

# FINANCIAL DATA CASH FLOW ANALYSIS

### **Project Information**

Project Name

El Arroyo Azul

Developer / Owner

Kevin R. Weiss - Blue River Cattle and Land Company

Location Site Location

Conto Co Now Maying

Site Location	Santa Fe, New Mexico				
Property Description		Spa Center	Casitas	Fractionals	Total
Property Type	Resort	THE PERSON NAMED IN			
Land Size (SF)		268,791	incl in Spa	237,001	505,792
Building Size (enter data for o	one or both)				
Gross Building Area (SF)		19,972	10,000	30,000	59,972
Parking Spaces		44	incl in center	26	70
Valuation					
Land					0
Hard Costs					22,882,236
Soft Costs					4,305,649
Design Phase Contingency					197,817
FF&E					3,500,000
Total Development Cost					\$30,885,703
Total Development Cost P	SF				515
Land Value Estimate or Implie	ed Land Value				0
Capitalization Rate to Determ	ine Future Sale Price				7.00%
Brokerage Commissions (Use	ed for Hypothetical Sale of Pr	operty in Year11)			2.00%

### Operating Assumptions (Assets to Value Using Income Stream)

Income		PGI/Mo	PGI/Yr
Wellness Sanctuary Retail, Salon, Juice Bar		128,216	1,538,595
Treatment Rms		258,390	3,100,680
Out-call Therapy		65,250	783,000
Special Packages		143,550	1,722,600
		110,000	7,144,875
Conference Center			.,,
Board Rm-20		6,525	78,300
Seminar Rm-120		13,920	167,040
Workshops-60		13,050	156,600
Group Meetings		6,253	75,038
Amphitheatre-100		3,263	39,150
		-	516,128
Memberships	Members	Annual Fee	PGI/Yr
Fractional Resident	134	600	80,400
Aldea Resident	250	1,500	375,000
Non- resident	200	2,200	440,000
Hotel User	10	13,500	135,000
			1,030,400
Casitas - Eco-Lodging	Nightly Fee	PGI/Mo	PGI/Yr
25-Casitas	275	209,258	2,511,094
1st-Year Potential Gross Income (PGI)			11,202,496

### ARROYO AZUL SANTA FE, NEW MEXICO E L



## **Project Information**

erating Expenses	<u>SF</u>	Exp/Mo	Exp/SF/Yr	Expense/Y
Spa Center				
Building Maintenance		8,000		96,00
Grounds Maintenance		5,000		60,00
Security		4,500		54,00
Accounting		1,000		12,00
egal		833		10,00
Advertising		10,000		120,00
Shuttle Service		3,600		43,20
nsurance		2,083		25,00
Equipment Replacement		1,500		18,00
aundry Service		5,000		60,00
Golf Cart Maintenance		1,500		18,00
Property Taxes		8,333		30,00
Supplies		1,800		36,00
Jtilities		12,000		144,00
Full-Time Employees (40)				1,800,00
Part-Time Employees(40)				720,00
Supplies-Spa, Conference Center		10,000		120,00
Supplies-Retail and Juice Bar		25,000		300,00
/illage Center Board Expenses		4,000		48,00
Employee Insurance and benefits				4,214,20
Casitas				4,214,20
Building Maintenance		5,000		60,00
Grounds Maintenance		5,000		60,00
Security		2,200		26,40
Accounting		1,000		12,00
.egal		833		10,00
Advertising		6,000		72,00
Shuttle Service		1,200		14,40
nsurance		2,083		25,00
Equipment Replacement		1,500		18,00
aundry Service		2,500		30,00
Golf Cart Maintenance		1,500		18,00
Property Taxes				10,00
Supplies		5,000		60,00
Jtilities		5,000		60,00
Full-Time Employees(4)				180,00
Part-Time Employees				
Product Supplies		8,000		96,0
/illage Center Board Expenses		2,500		30,00
Other				704.00
				781,80
(r1 Op Ex in \$ or			The state of	4,996,00
% of PGI				44.6
/r1 Op Ex as % of PGI				0.0



# **Project Information**

# Sales (Assets to Value Using Sales)

Fractional Residences Sales of 168 Chapters Commissions(3%)	<u>yr1</u> 11,806,400 (354,192) 11,452,208	<u>yr2</u> 12,994,560 (389,837) 12,604,723	<u>yr3</u> 13,858,698 (415,761) 13,442,937	<u>yr4</u> 7,104,776 (213,143) 6,891,632
RE Tax Rate First-Year RE Taxes (\$) % Exempt of Real Estate Taxes Actual First-Year RE Taxes Annual (Ground) Lease Payments	11,702,200	12,004,720	10,442,507	1.00% 308,857 0.00% 308,857 0
Financing Equity Investment (Before Loan Points) Equity Investment Loan Points First-Mortgage Loan Proceeds (Net of Loan Points) Total Capital			_	9,265,711 324,300 21,295,692 30,885,703
First-Mortgage Loan-to-Value Ratio Debt-to-Equity Ratio (including loan points)				70.00% 2.25
Debt Loan Amount (70%) Interest Rate (%) Term-to-Maturity (in Years) Amortization Term (in Years) Loan Constant (%) Annual Debt Payment Loan Points (%) Loan Points (\$)				21,619,992 8.00% 20 30 7.50% 1,903,678 1.50 324,300
Taxation: Depreciable Basis Depreciable Life (in Years) Ordinary Income Tax Rate Capital Gains Tax Rate				30,885,703 39 39.6% 20.0%

# E L A R R O Y O A Z U L SANTA FE, NEW MEXICO

# **Development Budget**

Site Acquisition	Spa Center	Casitas	Fractionals	Year0 <u>Total</u> \$0	% Tot Cost 0.0%
Hard Costs					0.004
Building Costs (Buildings, Utilities & Site Work) Subtotal	8,210,006	3,697,150	9,885,450	21,792,606	0.0% 70.6%
Contractor's Contingency @ 5% Hard Costs Subtotal	410,500 8,620,506	184,858 3,882,008	494,273 10,379,723	1,089,630 22,882,236	3.5%
Cost Per SF (10,000sf)	\$862	\$388	\$1,038		
Soft Costs  Escalation Costs through Dec 2008 Design Consultant Program Mgmt, Construction Mgmt Surveys, Testing, Inspection, Reproductions Project Estimating/Review Permits & Code Compliance Marketing Financing Fees (Loan Points) Title/Closing/Legal/Appraisal	\$273,667 776,689 35,000 117,350 37,500 131,518 100,000	\$123,238 399,472 17,000 58,500 32,500 68,537 80,000	\$330,000 912,865 35,000 113,700 32,500 161,313 120,000	\$726,905 2,089,026 87,000 289,550 102,500 361,368 300,000 324,300 25,000	2.4% 6.8% 0.3% 0.9% 0.3% 1.2% 1.0% 1.1%
Subtotal	1,471,724	779,247	1,705,378	4,305,649	
<u>Design Phase Contingency</u> Design Phase Contingency @ 5% Soft Costs	73,586	38,962	85,269	\$197,817	0.6%
FF&E FF&E	1,500,000	800,000	1,200,000	\$3,500,000	11.3%
Total Cost			•	\$30,885,703	100.0%

# **Income and Expense Pro Forma**

						Projected						
	Year1	Year2	Year3	Year4	Year5	Year6	Year7	Year8	Year9	Year10	Year11	
Potential Gross Income (PGI) Expense Reimbursement Revenue	0	0	\$11,202,496	\$11,818,634	\$12,468,658	\$13,154,435	\$13,877,929	\$14,641,215	\$15,446,481	\$16,296,038	\$17,192,320	5.5%
Potential Gross Revenues less: Vacancy Allowance @ 30%	00	00	11,202,496	(3.545.590)	12,468,658	(3.946.330)	13,877,929	14,641,215	15,446,481	16,296,038	17,192,320	30.0%
Effective Gross Income (EGI)	0	0	7,841,747	8,273,043	8,728,061	9,208,104	9,714,550	10,248,850	10,812,537	11,407,226	12,034,624	
less: Operating Expenses (Fractionals)*	(336,075)	(336,075)	(4,996,000)	(5,195,840)	(5,403,674)	(5,619,821)	(5,844,613)	(6,078,398)	(6,321,534)	(6,574,395)	(6,837,371)	4.00%
less: Real Estate Taxes	(308,857)	(318,123)	(327,666)	(337,496)	(347,621)	(358,050)	(368,791)	(379,855)	(391,251)	(402,988)	(415,078)	3.00%
plus: Sales of Fractionals & Memberships			11,452,208	12,604,723	13,442,937	6,891,632						
Net Operating Income (NOI)	(644,932)	(654,198)	12,857,262	14,657,320	16,186,833	10,121,866	3,501,145	3,790,597	4,099,752	4,429,843	4,782,175	
less: Debt Service & Construction Interest Cash Flow before Taxes & Capital Expen	(1,903,678) (2,548,610)	(1,903,678) (2,557,876)	(1,903,678) 10,953,584	(1,903,678) 12,753,642	(1,903,678) 14,283,155	(1,903,678) 8,218,188	(1,903,678)	(1,903,678)	(1,903,678) 2,196,074	(1,903,678) 2,526,165		
Before-Tax Cash Flow (Operations)	(\$2,548,610)	(\$2,557,876)	\$10,953,584	\$12,753,642	\$14,283,155	\$8,218,188	\$1,597,467	\$1,886,919	\$2,196,074	\$2,526,165		

\* NOTE: Fractional Property Operating expenses will be fully covered in the membership dues. However, expenses have been added to reflect the difference in membership until all chapters are sold.

# **Gain-on-Sale & Net Sales Proceeds**

Gain-on-Sale: The Accounting Analysis	
Gross Sales Price @ 7% Cap Rate	\$68,316,785
less: Brokerage Commissions (Used for Hypothetical Sale of Property in Year11) @ 2%	1,366,336
Net Sales Price	66,950,449
less: Adjusted Basis:	26,019,583
Gain-on-Sale	40,930,867
less: Unamortized Loan Points	(162,150)
less: Application of Unutilized Suspended Taxable Income Losses	0
Net Gain-on-Sale	40,768,717
Tax Liability @ 20% Capital Gains	8,153,743
Calculation of Adjusted Basis	
Acquisition Cost	30,885,703
Loan Points	324,300
Application of Replacement Reserve	2,891,141
Accumulated Depreciation	(7,919,411)
Accumulated Cost Amortization	(162,150)
Total Adjusted Basis	26,019,583
Net Sales Proceeds: The Investment (Cash Flow) Analysis	
Gross Sales Price	68,316,785
less: Brokerage Commissions (Used for Hypothetical Sale of Property in Year11) @ 2%	1,366,336
Net Sales Price	66,950,449
less: Tax Liability	(8,153,743)
less: Outstanding Mortgage Balance	(18,855,245)
Net Sales Proceeds	\$39,941,461

# SANTA FE, NEW MEXICO

# Discounted Cash Flow Analysis for El Arroyo Azul

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Discounted Tax Cash Flow												
	Year0	Year1	Year2	Year3	Year4	Year5	Year6	Year7	Year8	Year9	Year10	Total
Equity Investment	(9,590,011)	0	0	0	0	0	0	0	0	0	0	(9,590,011)
Annual Cash Flow	0	0 (2,548,610) (2,557,876) 10,953,584 12,753,642 14,283,155 8,218,188 1,597,467 1,888,919 2,196,074	(2,557,876)	10,953,584	12,753,642	14,283,155	8,218,188	1,597,467	1,886,919	2,196,074	2,526,165	49,308,708
Tax Net Sales Proceeds	0	0	0	0	0	0	0	0	0	0	48,095,204	48,095,204
Total Tax Cash Flow	(9,590,011)	(9,590,011) (2,548,610) (2,557,876) 10,953,584 12,753,642 14,283,155 8,218,188 1,597,467 1,886,919 2,196,074 50,621,369	(2,557,876)	10,953,584	12,753,642	14,283,155	8,218,188	1,597,467	1,886,919	2,196,074	50,621,369	87,813,902
Net Present Value @ 12.0% \$32,840,632	\$32,840,632											

41.13%

Internal Rate of Return (IRR)

SANTA FE, NEW MEXICO



# **Summary of Financial Analysis**

### **Capital**

Equity 9,590,011
Debt 21,619,992
Total Capital 31,210,003

Debt-to-Equity Ratio (including loan points) 2.25

# **Discounted Measures of Return:**

IRR 41.1% NPV @ 12% \$32,840,632

Coverage RatiosYear1Year2Year3Year10Debt Coverage Ratio: NOI/Debt Service0.30.36.82.3

# A R R O Y O A Z U SANTA FE, NEW MEXICO



# Supporting Schedule of Mortgage Interest and Amortization

	Year10	19,236,753 (381,508) 18,855,245	1,903,678
	Year9	9,590,002 (353,248) 9,236,753	1,903,678
	Year8	19,917,083 1 (327,082) 19,590,002 1	1,903,678
	Year7	20,219,937 (302,853) 19,917,083	1,903,678
Projected	Year6	20,500,357 (280,420) 20,219,937	1,903,678
Proje	Year5	20,760,005 (259,648) 20,500,357	1,903,678
	Year4	21,000,420 (240,415) 20,760,005	1,903,678 1,663,263
	Year3	21,223,026 (222,606) 21,000,420	1,903,678 1,681,072
	Year2	21,619,992 21,429,143 (190,849) (206,117) 21,429,143 21,223,026	1,903,678 1,697,561
	Year1	21,619,992 (190,849) 21,429,143	1,903,678
	First Mortgage	Beginning Mortgage Balance Amortization Year-End Mortgage Balance	Debt Payment (Interest and Amortization) Debt Payment (Interest)

SANTA FE, NEW MEXICO



# Supporting Schedule of Depreciation and Adjusted Basis

					Projected	cted					
	Year1	Year2	Year3	Year4	Year5	Year6	Year7	Year8	Year9	Year10	
Depreciable Basis Cost Basis (Purchase Price)	30,885,703										
Cost Basis (Beginning) Depreciation Expense Additions to Cost Basis:	30,885,703 (791,941)	30,401,846 (791,941)	29,593,690 (791,941)	28,785,534 (791,941)	27,977,378 (791,941)	27,169,222 (791,941)	7,169,222 26,361,066 (791,941) (791,941)	25,552,910 (791,941)	29,593,690 28,785,534 27,977,378 27,169,222 26,361,066 25,552,910 24,744,754 23,936,598 (791,941) (791,941) (791,941) (791,941) (791,941) (791,941)	23,936,598 (791,941)	
Loan Points	324,300	0	0	0	0	0	0	0	0	0	
Application of Replacement Reserve	0	0	0	0	0	0	0	0	0	2,891,141	
Amortization of Loan Points	(16,215)	(16,215)	(16,215)	(16,215)	(16,215)	(16,215)	(16,215)	(16,215)	(16,215)	(16,215)	
Adjusted Basis (Year-End)	30,401,846	30,401,846 29,593,690	28,785,534	27,977,378	27,169,222	26,361,066	25,552,910	24,744,754	28,785,534 27,977,378 27,169,222 26,361,066 25,552,910 24,744,754 23,936,598 26,019,583	26,019,583	
Accumulated Depreciation Accumulated Amortization	(791,941) (16,215)	(1,583,882) (32,430)	(2,375,823) (48,645)	(3,167,764) (64,860)	(3,959,705) (81,075)	(4,751,647) (97,290)	(5,543,588) (113,505)	(6,335,529) (129,720)	(791,941) (1,583,882) (2,375,823) (3,167,764) (3,959,705) (4,751,647) (5,543,588) (6,335,529) (7,127,470) (7,919,411) (16,215) (32,430) (48,645) (64,860) (81,075) (97,290) (113,505) (129,720) (145,935) (162,150)	(7,919,411) (162,150)	



# LOCAL COMPARABLES





# The Bishop's Lodge Resort & Spa <a href="http://www.bishopslodge.com/">http://www.bishopslodge.com/</a>

Saturday (1) day Traditional Jr. Suite (Peak Season Rate)	Saturday (1) day Deluxe Suite (Peak Season Rate)	Saturday (1) day Traditional Jr. Suite (Offseason Rate)	Saturday (1) day Deluxe Suite (Offseason Rate)	Amenities
Rate: \$289.00  With 1 King (2 Twin Size Beds upon req) and sofa bed. Ideal for 2 adults and two children.	Rate: \$ 389.00  Suites with 1 Kingsize Bed or 2 Queensize Beds (bed size not guaranteed), Living Room with Fireplace and Queen Sofabed. Ambiance reflects "Old Santa Fe Charm". Spacious yet intimate. Some with wet bars. All have the great outdoors at their doorstep. All open out to the lushness or the resorts acreage	Rate: \$ 129.00  With 1 King (2 Twin Size Beds upon req) and sofa bed. Ideal for 2 adults and two children.	Rate: \$ 319.00  Suites with 1 Kingsize Bed or 2 Queensize Beds (bed size not guaranteed), Living Room with Fireplace and Queen Sofabed.  Ambiance reflects "Old Santa Fe Charm". Spacious yet intimate. Some with wet bars. All have the great outdoors at their doorstep. All open out to the lushness or the resorts acreage	Private voicemail High-speed Internet access Premium cable television Mini refrigerator Weekday newspaper delivery Plush bathrobes In-room safe Coffeemaker
Sq. Ft: 400	Sq. Ft: 700	Sq. Ft: 400	Sq. Ft: 700	

## ARROYO AZUL SANTA FE, NEW MEXICO EL





# The Inn the Anasazi http://www.innoftheanasazi.com/

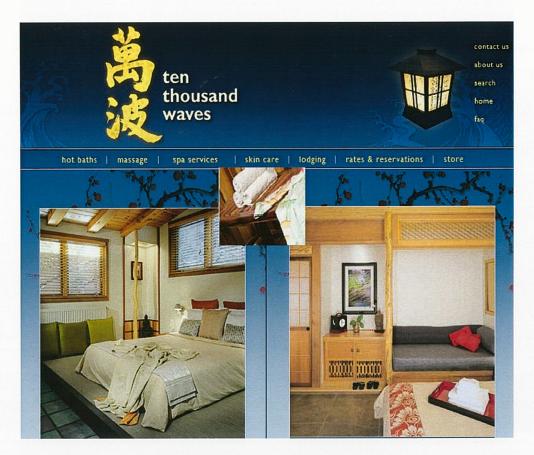
Saturday (1) day Deluxe King (Peak Season Rate)	Saturday (1) day Deluxe Superior Room (Peak Season Rate)	Saturday (1) day Deluxe King (Offseason Rate)	Saturday (1) day Deluxe Superior Suite (Offseason Rate)	<u>Amenities</u>
Rate: \$ 739.00  The hotel's premier accommodation offers	Rate: \$ 649.00/night  Generously sized, the	Rate: \$ 589.00  The hotel's premier accommodation offers	Rate: \$ 421.00/night  Generously sized, the	Television & DVD Player Access to video library
500 square feet of Santa Fe charm including a comfortable sitting area, a king-size four-poster	410-square-foot Select Superior Room features a king-size four-poster bed, hand-crafted	500 square feet of Santa Fe charm including a comfortable sitting area, a king-size four-poster	410-square-foot Select Superior Room features a king-size four-poster bed, hand-crafted	In-room safe
bed, hand-crafted furnishings and a gas-lit kiva fireplace.	furnishings and a gas-lit kiva fireplace. Select rooms also offer balconies with chaise lounges.	bed, hand-crafted furnishings and a gas-lit kiva fireplace.	furnishings and a gas-lit kiva fireplace. Select rooms also offer balconies with chaise lounges.	Coffee maker
				Wireless Internet access
				Lady Primrose toiletries
				Twice-daily housekeeping services
Sq. Ft: 500	Sq. Ft: 410	Sq. Ft: 500	Sq. Ft: 410	Complimentary newspaper daily

0



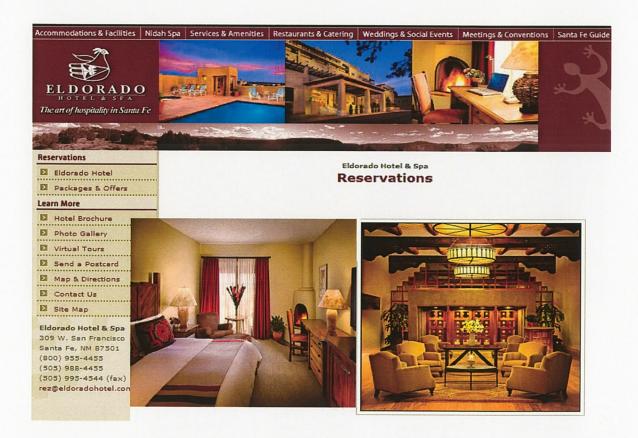
# Inn of the Governors <a href="http://www.innofthegovernors.com/">http://www.innofthegovernors.com/</a>

Saturday (1) day Mini Suite (Peak Season Rate)	Saturday (1) day Deluxe King (Peak Season Rate)	Saturday (1) day Mini Suite (Offseason Rate)	Saturday (1) day Deluxe King (Offseason Rate)	Amenities
Rate: \$ 362.00 / night  Mini Suite 1 King Bed Free Breakfast Balcony Plaza Location Free Parking Fireplace Dataport Mini. MiniSuite, 14x28 sq. feet, nonsmoking, 1 king bed, seating area with pull out queen sleeper sofa bed, dual vanities, wood burning Kiva fireplace,	Rate: \$ 272.34  Deluxe Room 1 King Bed Free Breakfast Plaza Location Free Parking Fireplace Balcony Mini. Deluxe Room, 14x20 sq. feet, nonsmoking, 1 king bed, seating area with pull out twin sleeper sofa, dual vanities,	Rate: \$ 269.00 / night  Mini Suite 1 King Bed Free Breakfast Balcony Plaza Location Free Parking Fireplace Dataport Mini. MiniSuite, 14x28 sq. feet, nonsmoking, 1 king bed, seating area with pull out queen sleeper sofa bed, dual vanities, wood burning Kiva fireplace,	Rate: \$ 229.00  Deluxe Room 1 King Bed Free Breakfast Plaza Location Free Parking Fireplace Balcony Mini. Deluxe Room, 14x20 sq. feet, nonsmoking, 1 king bed, seating area with pull out twin sleeper sofa, dual vanities,	Full hot Mountain Sunrise Breakfast Buffet  Tea & Sherry Social daily from 4–5pm ir the lobby  Free Parking
private balcony.	wood burning Kiva fireplace, private balcony. Includes free breakfast buffet, parking, and tea and sherry service daily.	private balcony.	wood burning Kiva fireplace, private balcony. Includes free breakfast buffet, parking, and tea and sherry service daily.	Year round outdoor heated Swimming Pool High speed and wireless Internet access
				Concierge Service / Newspapers
Sq. Ft: 14x28	Sq. Ft: 14x20	Sq. Ft: 14x28	Sq. Ft: 14x20	



# Ten Thousand Waves Resort & Spa <a href="http://www.tenthousandwaves.com/LODGING/">http://www.tenthousandwaves.com/LODGING/</a>

Saturday (1) day Yado	Saturday (1) day Rising Moon	Saturday (1) day Yado	Saturday (1) day Rising Moon	<u>Amenities</u>
(Peak Season Rate)	(Peak Season Rate)	(Offseason Rate)	(Offseason Rate)	
Rate: \$ 275.00 / night	Rate: \$ 309.00	Rate: \$ 219.00 / night	Rate: \$ 240.00	Alarm Clock/CD Player
Queen-size bed		Queen-size bed		
Daybed peeking into a hidden courtyard Bose Wave sound	Separate bedroom with queen-size bed Fireplace in the living- room Cable TV	Daybed peeking into a hidden courtyard Bose Wave sound	Separate bedroom with queen-size bed Fireplace in the living- room Cable TV	Coffeemaker
system Private courtyard/deck (dog proof)	Connection available to Full Moon (connecting room) for larger	system Private courtyard/deck (dog proof) High-speed Internet	Connection available to Full Moon (connecting room) for larger	Courtyard,Patio,Deck
High-speed Internet No TV and no fireplace	groups	No TV and no fireplace	groups	Daybed
	A. M. M. C.			Iron Board & Iron
				Microwave
				Queen Size Bed
				Refrigerator
				Shower
Sq. Ft: 300	Sq. Ft: 500	Sq. Ft: 300	Sq. Ft: 500	

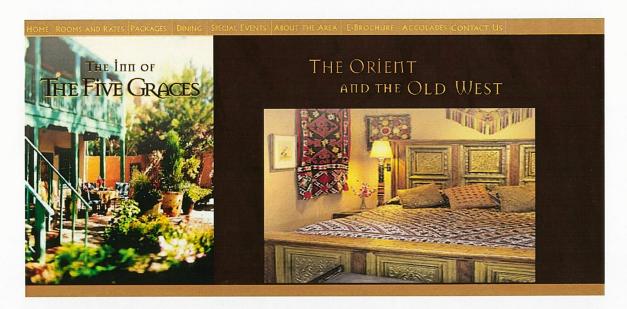


# The El Dorado Hotel & Spa <a href="http://www.eldoradohotel.com/">http://www.eldoradohotel.com/</a>

Saturday (1) day	Saturday (1) day	Saturday (1) day	Saturday (1) day	Amenities
One Bedroom Suite	Jr. Suite w/Fireplace	One Bedroom Suite	Jr. Suite w/Fireplace	
(Peak Season Rate)	(Peak Season Rate)	(Offseason Rate)	(Offseason Rate)	
Rate: \$ 469.00 / night	Rate: \$ 369.00	Rate: \$ 399.00 / night	Rate: \$ 299.00	Television & DVD Player
The One Bedroom Suite offers sumptuous views of the city and the mountains from their large corner rooms on the 4th floor, as well as a plush king-size bed in their bedrooms, separate from living rooms with sofa-sleepers, kiva-style fireplaces, and private balconies.	Junior suites with a fireplace feature not only a wood-burning kiva fireplace, but also a wet bar, outdoor terrace and a fifth-floor view of Santa Fe and the mountainsplus a sofa sleeper, extra closet space, and one and a half bathrooms.	The One Bedroom Suite offers sumptuous views of the city and the mountains from their large corner rooms on the 4th floor, as well as a plush king-size bed in their bedrooms, separate from living rooms with sofa-sleepers, kiva-style fireplaces, and private balconies.	Junior suites with a fireplace feature not only a wood-burning kiva fireplace, but also a wet bar, outdoor terrace and a fifth-floor view of Santa Fe and the mountainsplus a sofa sleeper, extra closet space, and one and a half bathrooms.	Access to video library /In-room safe  Mini bar / Coffee maker  Wireless Internet
				access  Lady Primrose toiletries /hairdryer
				Twice-daily housekeeping services
				Complimentary newspaper daily
Sq. Ft: 665	Sq. Ft: 610	Sq. Ft: 665	Sq. Ft: 610	

## ARROYO AZUL SANTA FE, NEW MEXICO E L





# The Inn of The Five Graces http://www.fivegraces.com/

Saturday (1) day Premium Suite	Saturday (1) day Deluxe Suite	Saturday (1) day Premium Suite	Saturday (1) day Deluxe Suite	Amenities
(Peak Season Rate)	(Peak Season Rate)	(Offseason Rate)	(Offseason Rate)	
Rate: \$ 600.00 / night  This ground-floor studio suite is large and colorful, with slate floors, one of a kind tile, hand-carved cabinetry and wood-burning fireplace. The bath has a deep-soaking tub, separate walk-in shower, slate floors, custom mosaic tile work. The suite also features a comfortable king bed with hand carved frame and hand-stitched headboard.  Room Rate \$500 - \$600	Rate: \$ 500.00  A ground-floor suite with a large living area featuring a woodburning fireplace, a large mirror, colorful tapestry and rugs, and hand-carved furnishings. The bedroom features a king- size bed with a hand-stitched headboard and large closet. The spacious bathroom has a tub with shower, a large separate shower stall, hand-painted tile work, and hand- carved cabinetry. The fully-equipped kitchen has hand-painted tile, hand-carved cabinetry, and an outside door to the rear courtyard. Room Rate \$400 - \$500.s.	Rate: \$ 500.00 / night  This ground-floor studio suite is large and colorful, with slate floors, one of a kind tile, hand-carved cabinetry and wood-burning fireplace. The bath has a deepsoaking tub, separate walk-in shower, slate floors, custom mosaic tile work. The suite also features a comfortable king bed with hand carved frame and hand-stitched headboard. Room Rate \$500 - \$600	Rate: \$ 400.00  A ground-floor suite with a large living area featuring a woodburning fireplace, a large mirror, colorful tapestry and rugs, and hand-carved furnishings. The bedroom features a king- size bed with a hand-stitched headboard and large closet. The spacious bathroom has a tub with shower, a large separate shower stall, hand-painted tile work, and hand- carved cabinetry. The fully-equipped kitchen has hand-painted tile, hand-carved cabinetry, and an outside door to the rear courtyard. Room Rate \$400 - \$500.	A ground-floor suite withA large living area that includes a television and a wood-burning fireplace  Living room furnishings are hand-carved and covered in colorful, imported woolen fabrics  Cozy bathroom has a tub with shower and hand-painted tilework  Bedroom features a queen-size bed and a large closet  The fully-equipped kitchen has a marble topped table with hand-carved wooden legs  An outside door to the rear courtyard.  Access to the kitchen and bath is
Sq. Ft: 600	Sq. Ft: 600	Sq. Ft: 600	Sq. Ft: 600	through the bedroom.

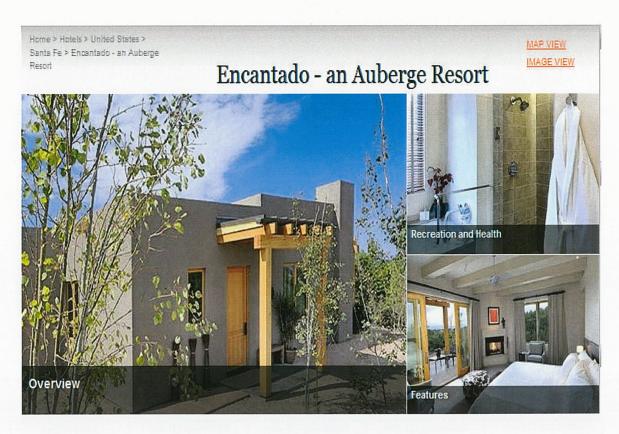
SANTA FE, NEW MEXICO





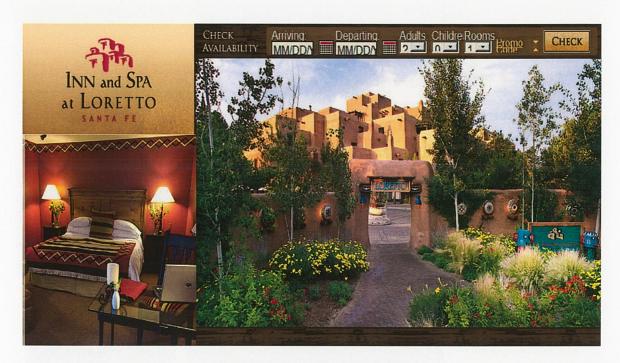
# La Posada of Santa Fe Resort & Spa http://laposada.rockresorts.com/

Saturday (1) day Classic Suite (Peak Season Rate)	Saturday (1) day Deluxe Suite (Peak Season Rate)	Saturday (1) day Classic Suite (Offseason Rate)	Saturday (1) day Deluxe Suite (Offseason Rate)	Amenities
Rate: \$ 554.00 / night  The Classic Suite features a king or queen bed, as well as a large separate living area with a desk, chairs, or loveseat. The suite is decorated with colorful accents and Southwestern-style furnishings.	Rate: \$549 .00  The Deluxe Suite features a large, separate living area with a door closing off the sitting room from the bedroom for added privacy. Decorated with colorful New Mexican accents, it includes a fireplace and/or a secluded patio. The suite has a desk, chairs, or loveseat; a king- or queen-size bed; or two queen-size beds.	Rate: \$ 499.00 / night  The Classic Suite features a king or queen bed, as well as a large separate living area with a desk, chairs, or loveseat. The suite is decorated with colorful accents and Southwestern-style furnishings. The average size is 455 square feet.	Rate: \$ 489.00  The Deluxe Suite features a large, separate living area with a door closing off the sitting room from the bedroom for added privacy. Decorated with colorful New Mexican accents, it includes a fireplace and/or a secluded patio. The suite has a desk, chairs, or loveseat; a king- or queen-size bed; or two queen-size beds.	Queen size Bed  Kiva Fireplaces  TV  Phones  Shady Patios  Parking  Internet access  Spa
Sq. Ft: 455	Sq. Ft: 477-900	Sq. Ft: 455	Sq. Ft: 477-900	



# Encantado – an Auberge Resort & Spa http://www.aubergeresorts.com/html/re.shtml

Saturday (1) day One Bedroom Suite	Saturday (1) day Casita	Saturday (1) day One Bedroom Suite	Saturday (1) day Casita	Amenities
(Peak Season Rate)	(Peak Season Rate)	(Offseason Rate)	(Offseason Rate)	
Rate: \$ 975.00 / night  The ultimate Santa Fe lodging experience, the one-bedroom suites offer the same amenities as the casitas in a premiere location with excellent mountain views. Luxuriously accommodating with over 1,100 square feet of comfort featuring a king bedroom and generous separate living room with a wood burning fireplace, dining area, and entertainment center stylishly designed with regional accents and original artwork. The dressing and bath area features his/her closets, dual vanities, separate shower and a large soaking tub. Sliding glass doors open onto a spacious patio with an outdoor wood burning fireplace, private seating and comfortable chaise lounges for taking in the Santa Fe sun	Rate: \$ 625.00 / night  Encantado's casitas achieve the perfect balance of contemporary and traditional Santa Fe design—with open floor plans, beautifully appointed décor, original art, and private outdoor patios offering grand open vistas of beautiful New Mexico.  All Casitas offer either one King or two Queen beds.  Patio Casita: These lower valley casitas are nestled within the Pinon and Juniper covered foothills.  Pinon Casita: Conveniently located near of all resort facilities featuring desert and mountain views. Vista Casita: Offers premium views with panoramic vistas of New Mexico's legendary sunsets as well as exceptional privacy.  Sq. Ft: 630-770	Rate: \$ 675.00 / night  The ultimate Santa Fe lodging experience, the one-bedroom suites offer the same amenities as the casitas in a premiere location with excellent mountain views. Luxuriously accommodating with over 1,100 square feet of comfort featuring a king bedroom and generous separate living room with a wood burning fireplace, dining area, and entertainment center stylishly designed with regional accents and original artwork. The dressing and bath area features his/her closets, dual vanities, separate shower and a large soaking tub. Siding glass doors open onto a spacious patio with an outdoor wood burning fireplace, private seating and comfortable chaise lounges for taking in the Santa Fe sun	Rate: \$ 325.00 / night  Encantado's casitas achieve the perfect balance of contemporary and traditional Santa Fe design-with open floor plans, beautifully appointed décor, original art, and private outdoor patios offering grand open vistas of beautiful New Mexico.  All Casitas offer either one King or two Queen beds.  Patio Casita: These lower valley casitas are nestled within the Pinon and Juniper covered foothills. Pinon Casita: Conveniently located near of all resort facilities featuring desert and mountain views. Vista Casita: Offers premium views with panoramic vistas of New Mexico's legendary sunsets as well as exceptional privacy.  Sq. Ft: 630-770	Luxurious décor with regional accents, Original artwork, Kiva-style wood burning fireplace, Private outdoor terrace, Select casitas with outdoor woor burning fireplaces, Luxurious Italian linens and down bedding, His and Her closets, Spacious bath with radiant heated floor, Soaking tub with separate shower, Custom blended natural bath and body amenities, Plush robes, Beamed ceilling with fan, Mini-bar, Flat screen TV, DVD/CD playe and iPod hook up, Centra air and heating, Coordles phone and voice mail, High speed wireless Internet, In-Room Safe

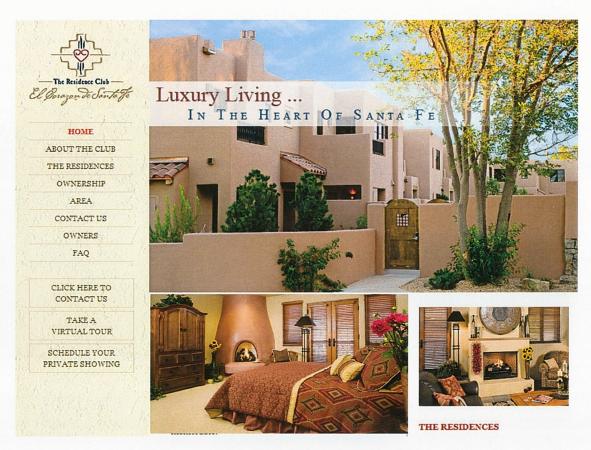


# The Inn and Spa at Loretto http://www.innatloretto.com

Saturday (1) day Vista Grande Suite (Peak Season Rate)	(Peak SeasonRate)	Saturday (1) day Vista Grande Suite (Offseason Rate)	(Offseason Rate)	Amenities
Rate: \$ 359.00 / night These quest rooms	Rate: \$ .00 / night	Rate: \$ 269.00 / night These quest rooms	Rate: \$ .00 / night	Wireless Internet access
evoke a welcoming sense of openness and a unique Santa Fe charm.		evoke a welcoming sense of openness and a unique Santa Fe charm.		Flat-screen television with cable channels Pay-per-view movie
All Vista Grande display a blend of old world charm and new world decor-		All Vista Grande display a blend of old world charm and new world decor-		channels Voice mail Work desk
complete with King Size 4 Poster bed- 32 Inch		complete with King Size 4 Poster bed- 32 Inch		Stocked mini-bar with personal mini-oxygen tank
LCD TV- Bose Clock radio- decorative fireplace and two		LCD TV- Bose Clock radio- decorative fireplace and two		In-room coffee and tea 24-hour room service Plush waffle-weave robes
oversized sitting chairs. Enjoy sweeping Santa Fe Views while relaxing on		oversized sitting chairs. Enjoy sweeping Santa Fe Views while relaxing on		Bath amenities from The Spa at Loretto Bose clock radio or iPod
your beautiful balcony- it is the perfect way to		your beautiful balcony- it is the perfect way to		docking station Complimentary daily
unwind after a day of exploring the Land of Enchantment. All guest		unwind after a day of exploring the Land of Enchantment. All guest		newspaper Salon-style hair dryer Full-sized iron and ironing
rooms enjoy free wireless internet access and in room work		rooms enjoy free wireless internet access and in room work		board
station.		station.		
Sq. Ft: 300-700		Sq. Ft: 300-700		

SANTA FE, NEW MEXICO





# El Corazon de Santa Fe <a href="http://www.elcorazondesantafe.com/index.jsp">http://www.elcorazondesantafe.com/index.jsp</a>

### **FRACTIONAL RESIDENCES**

Terra Series	Montanas	Amenities	
Starting at \$130,000  Single-level home, Two bedrooms, Two baths, Separate dining area, Comfortable main living area with fireplace, State-of-theart kitchen with stainless steel designer appliances, Master bath with dual vanities and jetted tub, Private patio or balcony	Starting at \$175,000  Two-story, split level home, Two bedrooms, Two and one-half baths, Comfortable great room with dining area and fireplace, Spacious kitchen with top-of-the-line appliances, Large romantic master bedroom with fireplace, Master bath with a separate bathtub and shower, dual vanities and generous closet space, private outdoor	Wireless Internet access Flat-screen television with cable channels Pay-per-view movie channels Voice mail Work desk Stocked mini-bar with	
Single Floor: Sq. Ft: Over 1,150	areas and second-story balconies.  First Floor: Sq. Ft: 1,500 – 1,800  Second Floor:	personal mini-oxygen tank In-room coffee and tea 24-hour room service Plush waffle-weave robes Bath amenities from The Spa at Loretto Bose clock radio or iPod docking station Complimentary daily newspaper Salon-style hair dryer Full-sized iron and ironing board	