



NEW CASTLE HIGHLANDS AT PORTER RANCH – PROJECTED PRELIMINARY  
FINANCIALS AND LAND USE LEGEND – CONFIDENTIAL – AUGUST, 2022

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(1) LAND USE LEGEND:

(a) 1500 ACRES OF ESTATE LOTS ON MINIMUM 1.5 ACRE PARCELS =  
1000 LOTS (MINIMUM 65,340/SF PER LOT)

(b) 1200 ACRES OF RECREATIONAL LAND / ENVIRONMENTAL EASEMENTS

(c) 500 ACRES OF AGRICULTURAL EASEMENTS TO INCLUDE HAY/ALFALFA  
FIELDS / WINE VINEYARDS / APPLE ORCHARDS / LAVENDER FIELDS /  
COMMUNITY FARMERS MARKET, ETC.

(d) 200 ACRES OF INFRASTRUCTURE / ROADWAY / EXISTING RESERVOIR/  
PONDS / EASEMENTS / WATER TREATMENT FACILITY / COMMONS

(e) 100 ACRES OF SOLAR FIELDS

(f) 100 ACRES OF CLUBHOUSE / POOL / CLUBHOUSE GARDENS / POLO  
FIELD / VIEW PAVILIONS / PUTTING GREEN/DRIVING RANGE

3600 (TOTAL ACRES)

(2) ESTATE CONSTRUCTION BUILDOUT COSTS / GROSS PROCEEDS:

AVG. ESTATE/SF SIZE / COST TO BUILD  
4000/SF X \$175/SF =

\$700,000 (TOTAL COST TO BUILD)

AVG. ESTATE/SF SIZE / SELL TO MARKET

4000/SF X \$300/SF =

\$1,200,000 (TOTAL GROSS SELL TO MARKET) =

\$500,000 (GROSS PROCEEDS PER ESTATE) X

1000 ESTATES =

\$500M (TOTAL ESTATE GROSS PROCEEDS)

(3) ESTATE LOT GROSS PROCEEDS:

AVG. LOT SALES PRICE

\$350,000 X 1000 LOTS =

\$350M (TOTAL ESTATE LOT GROSS PROCEEDS)

\$850M (TOTAL ESTATE AND ESTATE LOT GROSS PROCEEDS)

(4) INFRASTRUCTURE COSTS:

94,000/LF = (17.8 MILES OF ROADWAY) X \$300/LF =

\$28.2M (TOTAL)

Inclusive of clearing, stumping, erosion control, cut roads, cut and fill, fire hydrants, storm water, electrical, fiber, gravel, paving, asphalt, concrete, sidewalks, curbs and gutters, lot prep, etc.

(5) WATER TREATMENT FACILITY COSTS:

\$21M (TOTAL)

Based on a water flow rate of 12,000/GPM

(6) PHASE-I ESTATE COSTS:

25 ESTATES @ 4000/SF AVG. SIZE =

100,000/SF X \$180/SF =

\$18M (TOTAL BUILD-OUT COST)

Mid term debt – sell off quarters 1-8

(7) HIGHLANDER LODGE COSTS:

FULLY EQUIPPED FACILITY @ 20,000/SF X \$450/SF =

\$9M (TOTAL)

Inclusive of Restaurant / Bar / Event Rooms / Pool / Health Spa / Putting Green/  
Driving Range / Golf Pro Shop, etc. Offices of the Development will occupy  
second floor space.

(8) HIGHLANDER AMENITIES BARN/EVENT VENUE COSTS:

\$3.2M (TOTAL)

Fully equipped Facility @ 12,800/SF X \$250/SF

(9) AMENITIES COSTS:

\$4.8M (TOTAL)

Inclusive of Polo Field, Community Garden, improved park areas, green-  
spaces, hiking/biking trails, hardscape, landscape, rock retaining walls,  
parking lots, retention ponds, water falls and creek features.

(10) SOLAR ENERGY COSTS:

\$5.720M (TOTAL)

Based on 100-acre solar field

(11) HIGHLANDER SKYWAY GONDOLA COSTS:

\$5.8M (TOTAL)

Based on 1-mile long X 800' of vertical incline

(12) HIGHLANDER MODEL HOME COSTS:

5000/SF X 350/SF =

\$1.750M (TOTAL)

Turn-key, fully staged/furnished, inclusive of lot price

(13) HIGHLANDER DISCOVERY COSTS:

16 Villas X 900/SF each = 14,400/SF X \$180/SF =  
\$2.592M (TOTAL)

Discovery Villas will serve a dual purpose. Prospective buyers will have the choice to stay on-site while touring the development, and New Castle Highlands employees, ranch hands, will be provided with on-site living arrangements while maintaining facilities to include Highlander Lodge, Amenities Barn, Polo Field, Gondola, Solar, ditch maintenance, Water Treatment facility, groundskeeping, general road maintenance, etc.

\$100,062,000 (SUB-TOTAL CATEGORIES 4-13)  
X 10% (CONTINGENCY) =  
\$10,006,200 (TOTAL)  
\$110,068,200  
X 6% (MARKETING/DEVELOPMENT FEES) =  
\$6,604,092 (TOTAL)

\$116,672,292 (GRAND TOTAL BUILD-OUT COSTS CATEGORIES 4-13, AND  
CONTINGENCY/MARKETING/DEVELOPMENT FEES)

(14) LAND ACQUISITION COSTS:

\$16M (TOTAL) =  
\$4444.00 PER ACRE

\*\$132,672,292 (GRAND TOTAL CATEGORIES 4-14)

\*\*\$850M (TOTAL ESTATE AND LOT GROSS PROCEEDS)

\*\*\*\$717,327,708 (TOTAL ALL CATEGORIES GROSS/NET PROCEEDS)

- Exclusive of revenue from land leases on agricultural acres to 3rd parties
- Exclusive of revenues from Highlander Wines
- Exclusive of revenues from Highlander Polo Field rentals

- Exclusive of revenues from Highlander Barn Event Venue rentals
- Exclusive of revenues from Water Utility Fees
- Exclusive of revenues from Highlander Discovery Villas
- Exclusive of revenues from Solar Energy Utility Fees and sell-back
- Exclusive of revenue from Highlander Lodge Restaurant, Cafe, Bar, Market, Health Spa, Golf Shop, Gift Shop, etc.
- Exclusive of revenues from monthly HOA dues
- Exclusive of TIF's, pilot's, federal, state and local tax incentives, grants
- Exclusive of potential revenues from environmental/recreational easements, land sell-off

(15) ASSUMPTIONS:

Certain assumptions are presented in this PRELIMINARY FINANCIALS AND LAND USE LEGEND document. The DEVELOPMENT SCHEDULE and FUNDING SCHEDULE will be split into PHASES, with pre-determined calendar benchmarks and qualifiers. Much of the ESTATE financing can be provided from OFF BALANCE SHEET MORTGAGES/LOANS, where COMPANY qualifies BUYER outside of holding any DEBT on its financial books.

(16) DISCLAIMER:

Information contained herein constitutes forward-looking financial statements and includes, but is not limited to, the (i) projected financial performance of the Company; (ii) the expected development of the Company's business, projects and joint ventures; (iii) execution of the Company's vision and growth strategy, including with respect to future M&A activity; (iv) sources and availability of third-party financing for the Company's projects; (v) completion of the Company's projects that are currently underway, in development or otherwise under consideration; (vi) renewal of the Company's current customer, supplier and other material agreements; and (vii) future liquidity, working capital, and capital requirements.

These financial statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance.



Konstantine Iannios • Richard O'Shields  
323.363.7458 • 423.432.8906



© 08/22 - New Castle Highlands at Porter Ranch, LLC  
Development Concept - Subject to Change  
2571 Country Road 314 • New Castle, CO 81647



[wdgnow.com](http://wdgnow.com) • [iannios@wdgnow.com](mailto:iannios@wdgnow.com) • [oshields@wdgnow.com](mailto:oshields@wdgnow.com)