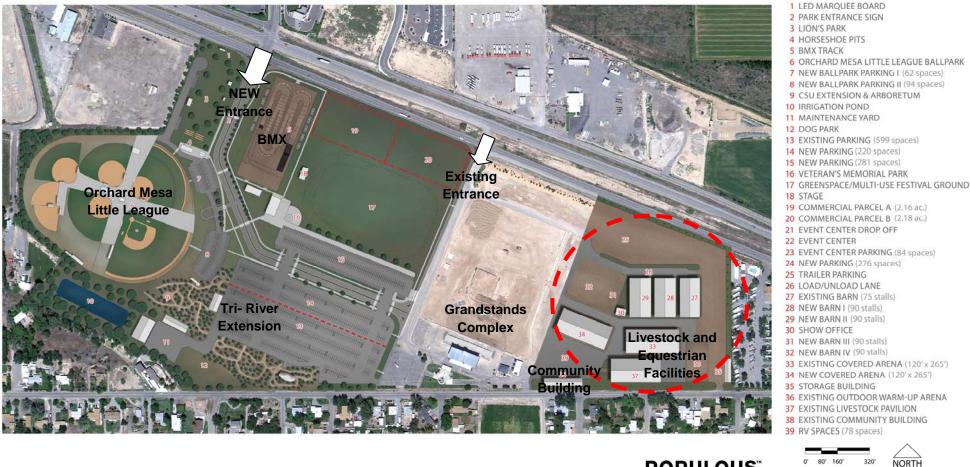


Phase 2



POPULOUS



Phase 2 Development: East Side

Includes improvements and additions to the livestock and equestrian facilities such as two new stall barns and a new covered arena, additional RV spaces for large shows, and reconfiguration of parking and circulation. The grandstands complex will remain during this phase. Development of Phase 2 is expected to occur over 2-4 years.