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**August 14, 2003**

### **Request for Expressions of Interest:**

- To acquire Blocks of Town Home building lots in the Cima Vista "Town and Patio Home" Development, a Gated Community, located on Murray Boulevard in Colorado Springs.
- Potential construction financing by Project's Current Bank -Commercial Federal

Dear Builder:

The Catalano Way Group & Way Architects, P.C. in conjunction with the new owner/developer, has been working on Re-vitalizing and Re-conceptualizing a unique Land Development project, originally planned for 143 condominiums. The previously approved project's site plan and building designs proved to be too expensive for the surrounding community.

The project has been completely re-vamped to allow for 178 Townhouse lots of various sizes and configurations. This in turn provides the capability for a variety of styles and types of Town and Patio Homes. The envisioned building plans will be designed specifically to meet both the needs and price ranges of specific target markets residing within, and near, the development's immediate neighborhood.

We are sending out this letter asking for "Expressions of Interest" from Qualified Builders who may wish to participate in this Architecturally Designed Mediterranean Community, which we plan to cooperatively market as a "Town and Patio Home Expo".

Our group has made a decision to initially engage a select number of Residential Builders from South Denver down to the Pueblo / Canon City region but we also hope to eventually introduce our concepts beyond this geographical region. Our objective is to provide an opportunity for experienced but smaller Town Home Builders who may wish to establish a relatively quick presence in Colorado Springs or to Single Family Builders wanting to try to diversify their efforts into the Town Home market.

Commercial Federal Bank is willing to consider applications from Builders' for construction financing, depending upon credentials, financial history, and level of interest in the Cima Vista project.

The styles and types of product proposed for this project are shown in the table on the next page.

**OVER . . . .**

Town home Unit Types	No. of Lots Available for Sale	Number of Floors	Average Town home Area	Number of Bedrooms / Baths	Basement Options	Garage Size	Suggested Unit Sales Price
<b>16' x 80' Lot - 1508 s.f. (center lots) &amp; 1052 s.f. (end lots)</b>							
Stage 1	77	47-2 story	1,060 s.f.	2B / 2-1/2BA	none	single	\$118,200
		30-2+bsmt <u>2</u>	1,290 s.f.	3B / 3-1/2BA	standard	single	\$123,200
Stage 2 <u>1</u>	24	16-2 story	1,060 s.f.	2B / 2-1/2BA	none	single	\$118,200
		8 - 2+bsmt <u>2</u>	1,290 s.f.	3B / 3-1/2BA	standard	single	\$123,200
<b>20' x 80' Lot - 1372 s.f.</b>							
Stage 1	24	8 - 2 story	1,320 s.f.	2B / 2-1/2BA	none	single	\$139,500
		16-2+bsmt <u>3</u>	1,550 s.f.	3B / 2-1/2BA	standard	single	\$144,500
Stage 2 <u>1</u>	8	3 story	1,550 s.f.	3B / 2-1/2BA	standard	single	\$144,500
<b>26' x 80' Lot - 2080 s.f.</b>							
Stage 1	33	1 story <u>4</u>	1,250 s.f.	2B / 2BA	none <u>5</u>	double <u>6</u>	\$142,800 <u>7</u>
<u>1</u> The entire property must be rezoned to a higher density PUD prior to development of the Stage 2 area. <u>2</u> 230 s.f. finished basement with bedroom/bath or recreation room. <u>3</u> 230 s.f. finished basement for bedroom/bath or recreation room (former option creates 4B/ 3-1/2BA unit). <u>4</u> Some units may have optional lofts or basements. <u>5</u> Optional basements available (approximately fourteen of these could be walk-outs). <u>6</u> Approximately nine units to have single car garage. <u>7</u> Sales price will increase if loft/ finished basement is included in unit.							

With The Catalano Way Group & Way Architects taking care of most of the brain damage, qualified builder(s) will be presented with a very clear and simple process:

- A Builder would negotiate for the purchase of a number of Town House Lots, as per Cima Vista specific, general terms & conditions.
- They would be provided with Way Architects' pre-approved plans for the specific lots acquired along with other site data, including general soils reports and requirements. (Each Builder will still be required to meet local permitting conditions)
- They would then apply for their building permits, join the HOA, and commence construction.
- Group Marketing is still under consideration and will depend upon the input of the first few builders to sign on.
- We hope to provide each Builder with the opportunity to take advantage of bulk sourcing discounts by making special arrangements with National Vendors and experienced subtrades for the whole project.

We thank you for your time and consideration of this matter and we look forward to hearing from you.

Sincerely,

Kim Catalano & George Way  
for: The Catalano Way Group & Way Architects, P.C.