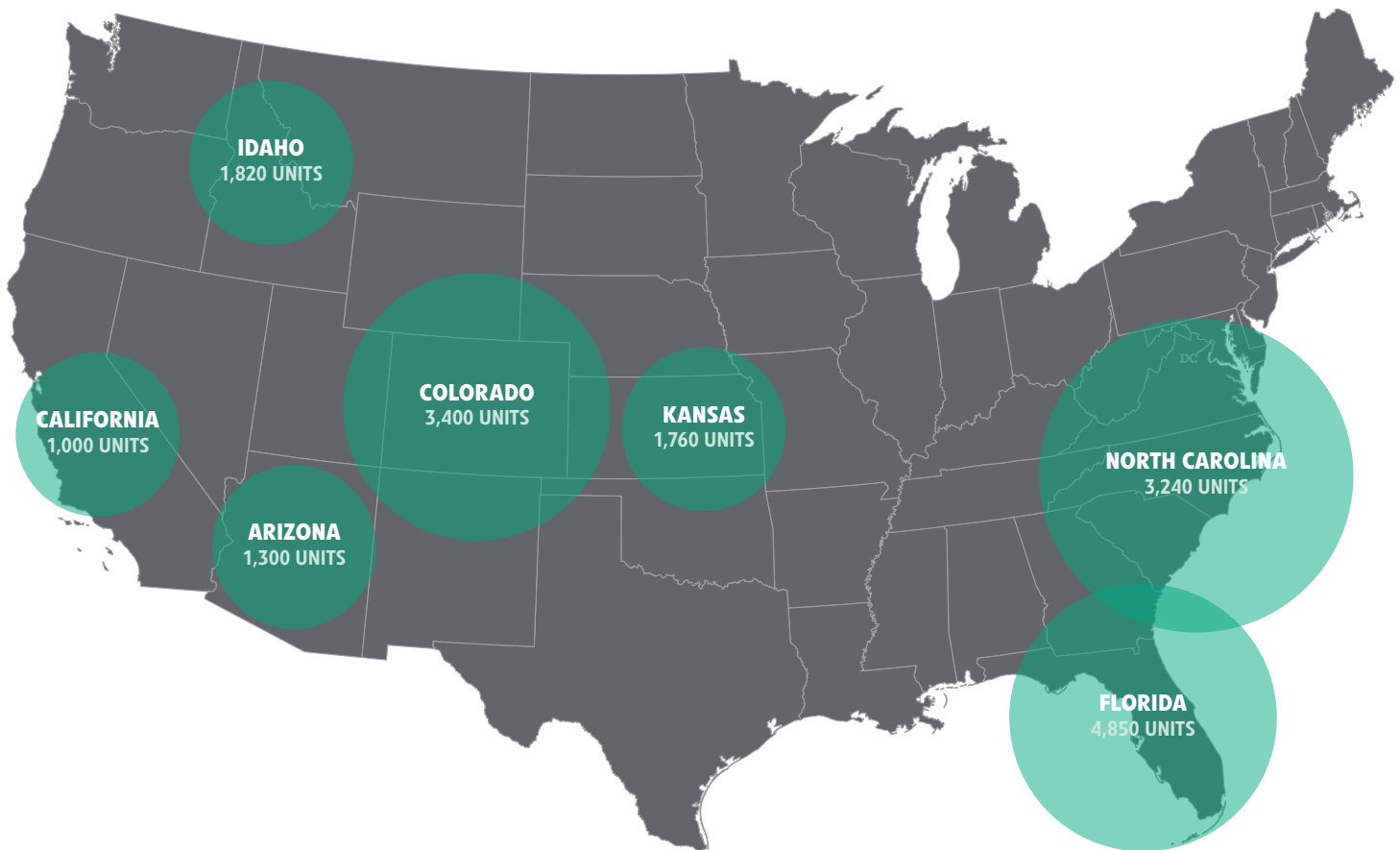
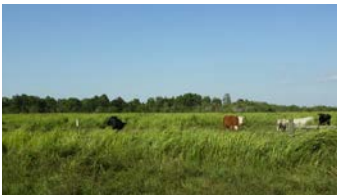
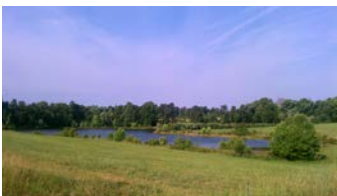
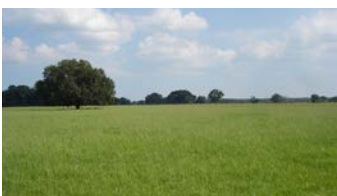


— PROPERTIES —

The American Land Fund portfolio spans nearly 9,500 acres
and includes more than 17,400 residential lots for sale.



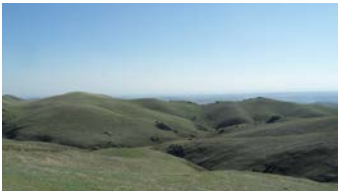
— PROPERTIES —

SOUTHEAST	Property	Location	Units
	Bal Gra Harbor	Edenton, NC	70
	Bethpage	Durham, NC	1,133
	DG Farms	Tampa, FL	650
	Foster Creek Preserve	Columbus, NC	687
	Holding Village	Wake Forest, NC	1,350
	Longleaf	Tampa, FL	500
	Wildwood Springs	Wildwood, FL	3,700

— PROPERTIES —

CENTRAL	Property	Location	Units
	Walnut Trails	Overland Park, KS	1,760
MOUNTAIN	Property	Location	Units
	Spring Valley Ranch	Denver, CO	879
	Todd Creek Village North	Denver, CO	1,517
	Waterbury	Falcon, CO	1,010
NORTHWEST	Property	Location	Units
	Hayden Canyon	Hayden, ID	1,820

— PROPERTIES —

WEST	Property	Location	Units
	Canoa Reserve	Green Valley, AZ	1,301
	Kern River Heights	Bakersfield, CA	1,000