



Examples of residential architecture. Pending approval of building plans, Taylor Morrison anticipates starting model home construction in February 2015 with opening in July 2015.



4 miles of DG trail; Varying widths from 4 to 10 feet
1 bridge; Several stairways



Currently under construction and expected completion is end of December.





Over 100 acres of habitat restoration, about 90% complete.



First two parks to be constructed are Pico Park and Sunset Park (bluff top). Permits expected this month. Planned start by November, finish Summer 2015



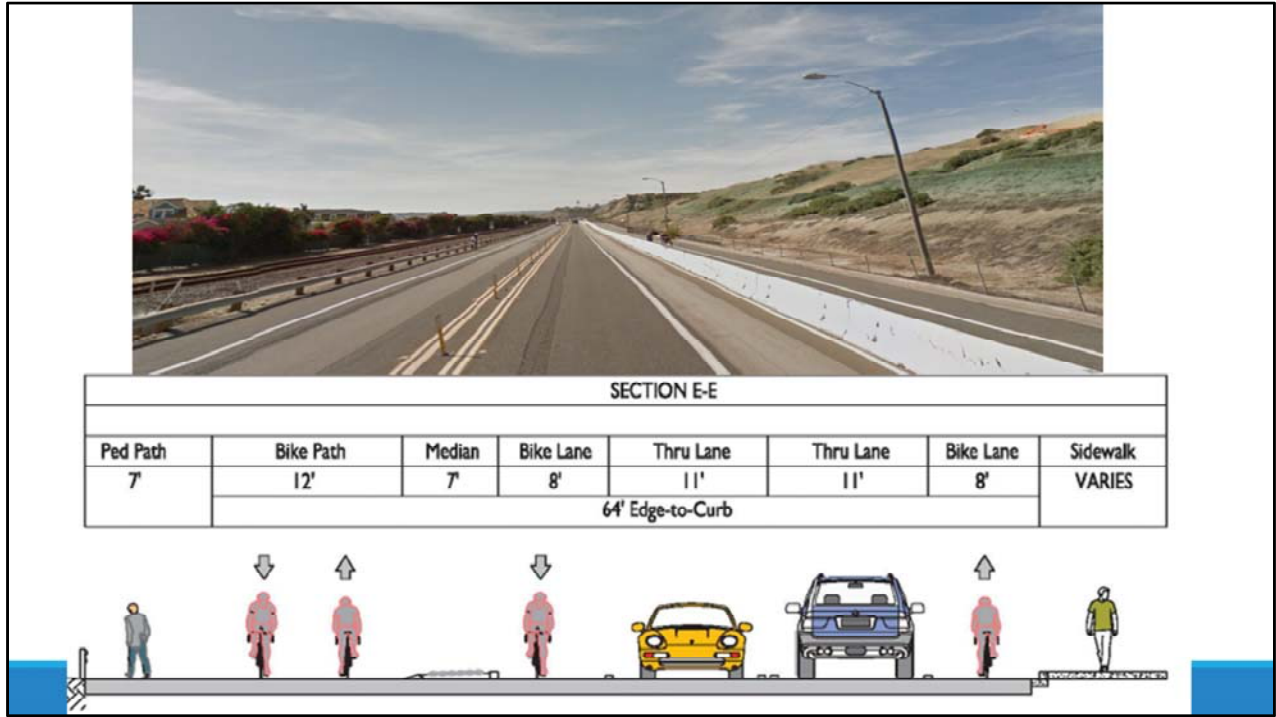
Street improvements: Finish Pico (median/parkway landscaping, decorative street lights, sidewalk). Target completion December/January.

AVH: median/parkway landscaping, decorative street lights, traffic signals, sidewalk, paving/striping. Target completion December/January.

ECR: widen plus sidewalk. Planned start Spring 2015.



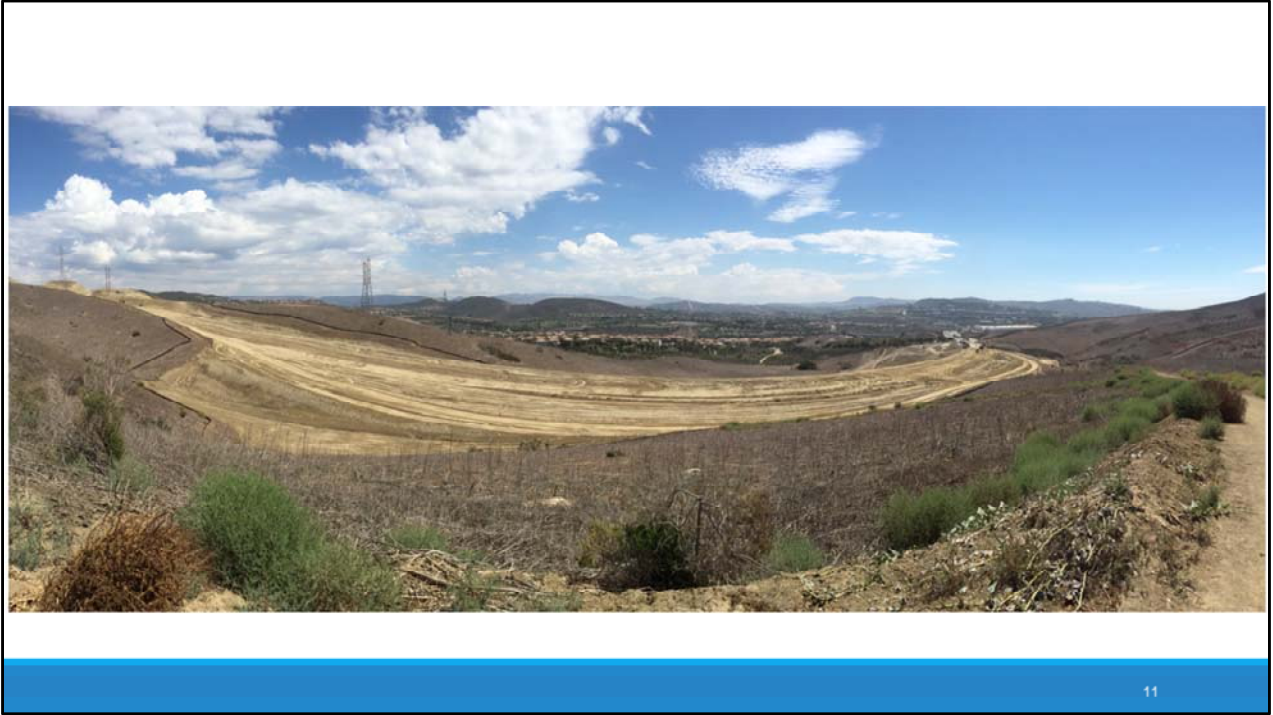
Building and parking structure construction underway. Bridge construction to start this month.
Target opening Summer 2015.



ECR bike/ped path. 90% design approval November. Construction start Spring 2015.



Grading and trash/utility relocation underway. Target completion for main gap closure is Fall 2016. Followed by widening and Del Rio.



View of San Clemente portion looking southeast toward La Pata/Saluda.



Segment 3 HOV lane/widening under construction, planned finish early 2016
 Segment 2 HOV lane/widening just started, planned finish late 2016
 Segment 1 interchange bids due late October, planned start early 2015, planned finish late 2017



Pico interchange before and after construction