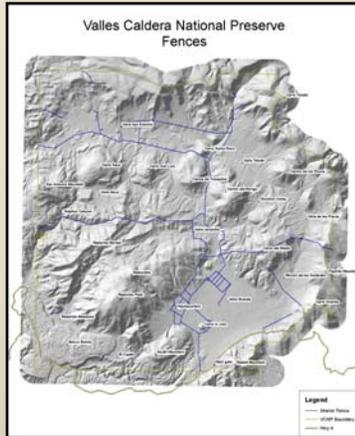


INFRASTRUCTURE

FENCES



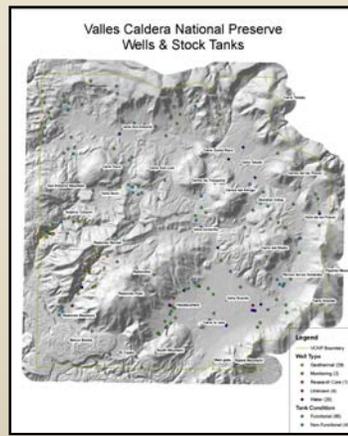
Boundary Fence along Hwy 4



Interior Fence

The Preserve has 54 miles of boundary fence and 64 miles of interior fence. About 68% of the boundary fence is in good or fair condition; the rest is in poor condition or needs to be replaced.

STOCK TANKS



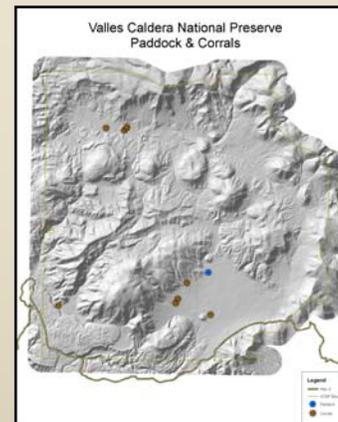
Stock Tank in Valle Seco



Stock Tank at Ranch Headquarters

There are a 136 stock tanks with earthen dams constructed to hold water for livestock operations. About 69% are functional; their average size is 1.4 acres.

PADDOCK AND CORRALS



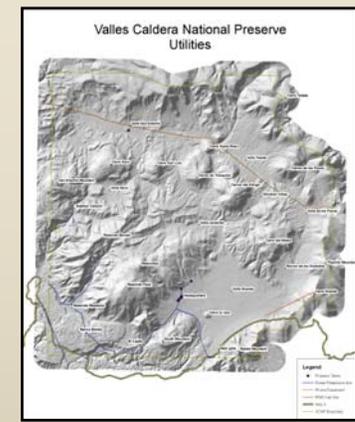
Paddock facilities in the Valle Grande



Corrals at Valle San Antonio

There are 8 corrals on the Preserve; the main shipping and receiving corrals are in the Valle Grande. There is one large paddock facility that is used for equestrian activities.

UTILITIES



Potable Water Tank



The Preserve has 11 propane tanks; 13 miles of PNM gas line; 3 miles of phone easement; and 22 miles of power and telephone lines. The Headquarters water system was upgraded to provide potable water.