

Exhibit 1

DAWSON TRAILS PROJECT PERIMETER DESCRIPTION:

TWO (2) PARCELS OF LAND PORTIONS OF SECTIONS 15, 21, 22, 27, 28, 29, 32, 33 & 34, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE BEARINGS FOR THIS DESCRIPTION ARE BASED ON THE NORTH LINE OF THE SOUTH HALF OF THE SOUTH HALF OF SECTION 21, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE SIXTH P.M., BEING ASSUMED TO BEAR S89°55'56"E, FROM THE SOUTH 1/16TH CORNER OF SAID SECTIONS 21 & 22, BEING MONUMENTED BY A PIPE WITH A 2" ALUMINUM CAP STAMPED "LS 6935" TO THE SOUTH 1/16TH CORNER OF SAID SECTIONS 20 & 21, BEING MONUMENTED BY A PIPE WITH A 2 INCH ALUMINUM CAP, STAMPED "LS 6935", WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

PARCEL 1:

BEGINNING AT THE SOUTH 1/16TH CORNER OF SAID SECTIONS 21 & 22, ALSO BEING A POINT ON THE SOUTH LINE OF TWIN OAKS, A SUBDIVISION PLAT RECORDED AT RECEPTION NO. 161972, IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE;

THENCE S 89°28'35" E, ALONG THE SOUTH LINE OF SAID TWIN OAKS SUBDIVISION AND ALONG THE NORTH LINE OF THE SOUTH HALF OF THE SOUTH HALF OF SAID SECTION 22, A DISTANCE OF 404.37 FEET TO A POINT ON THE WEST LINE OF THE TWIN OAKS ROAD RIGHT-OF-WAY, AS DEDICATED BY SAID TWIN OAKS SUBDIVISION;

THENCE ALONG THE WEST LINE OF SAID TWIN OAKS DRIVE RIGHT-OF-WAY AND ALONG THE SOUTH LINE OF THE TERRITORIAL ROAD RIGHT-OF-WAY, AS DEDICATED BY SAID TWIN OAKS SUBDIVISION, THE FOLLOWING FOUR (4) COURSES:

1. S 02°01'48" E, A DISTANCE OF 52.10 FEET TO THE SOUTH LINE OF SAID TERRITORIAL ROAD RIGHT-OF-WAY;
2. N 87°58'41" E, A DISTANCE OF 109.24 FEET TO A POINT OF CURVATURE;
3. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 245.68 FEET, A CENTRAL ANGLE OF 28°36'44" AND AN ARC LENGTH OF 122.69 FEET;
4. N 59°21'57" E, A DISTANCE OF 23.19 FEET TO A POINT ON THE SOUTH LINE OF SAID TWIN OAKS SUBDIVISION;

THENCE S 89°28'35" E, ALONG SAID SOUTH LINE, A DISTANCE OF 174.31 FEET TO THE SOUTHEAST CORNER OF SAID TWIN OAKS SUBDIVISION;

THENCE N 17°17'13" E, ALONG THE EAST LINE OF SAID TWIN OAKS SUBDIVISION, A DISTANCE OF 139.27 FEET TO A POINT ON THE EAST LINE OF SAID TERRITORIAL ROAD RIGHT-OF-WAY AND A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE EAST LINE OF SAID TERRITORIAL ROAD RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES:

1. ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 198.98 FEET, A CENTRAL ANGLE OF 31°52'19" AND AN ARC LENGTH OF 110.69 FEET, SUBTENDED BY A CHORD OF WHICH BEARS N 33°13'23" E, A DISTANCE OF 109.26 FEET;
2. N 17°17'13" E, A DISTANCE OF 534.55 FEET TO A POINT ON THE SOUTH LINE OF THE TERRITORIAL ROAD RIGHT-OF-WAY AS DEDICATED BY THAT DEED RECORDED AT RECEPTION NO. 8816440, SAID DOUGLAS COUNTY RECORDS;

THENCE N 89°40'41" E, ALONG SAID SOUTH LINE, A DISTANCE OF 1599.61 FEET TO A POINT ON THE WEST LINE OF THE BURLINGTON NORTHERN SANTA FE RAILROAD RIGHT-OF-WAY;
THENCE S 15°17'57" W, ALONG SAID WEST LINE, A DISTANCE OF 8675.32 FEET TO THE NORTHEAST CORNER OF THAT PARCEL OF LAND DESCRIBED IN THAT DEED RECORDED AT RECEPTION NO. 2004131453, SAID DOUGLAS COUNTY RECORDS;
THENCE ALONG THE NORTH, WEST AND SOUTH LINES OF SAID PARCEL, THE FOLLOWING THREE (3) COURSES:

1. S 89°46'16" W, A DISTANCE OF 678.73 FEET;
2. S 00°19'26" W, A DISTANCE OF 600.54 FEET;
3. S 89°29'06" E, A DISTANCE OF 515.85 FEET TO A POINT ON THE WEST LINE OF SAID BURLINGTON NORTHERN SANTA FE RAILROAD RIGHT OF WAY;

THENCE S 15°17'57" W, ALONG SAID WEST LINE, A DISTANCE OF 547.53 FEET TO A POINT ON THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 33; THENCE N 00°02'14" W, ALONG SAID EAST LINE, A DISTANCE OF 226.55 FEET TO A POINT ON THE WEST LINE OF SAID BURLINGTON NORTHERN SANTA FE RAILROAD RIGHT-OF-WAY;
THENCE S 15°19'54" W, ALONG SAID WEST LINE, A DISTANCE OF 789.53 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 33;
THENCE N 89°35'18" W, ALONG SAID SOUTH LINE, A DISTANCE OF 5123.28 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 32, ALSO BEING THE NORTHEAST CORNER OF KEENE RANCH FILING NO. 1, A SUBDIVISION PLAT RECORDED AT RECEPTION NO. 9523375, SAID DOUGLAS COUNTY RECORDS;
THENCE S 89°21'58" W, ALONG THE NORTH LINE OF SAID KEENE RANCH FILING NO. 1 AND ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 32, A DISTANCE OF 2414.68 FEET TO THE SOUTHEAST CORNER OF THAT PARCEL OF LAND DESCRIBED IN THAT DEED RECORDED AT RECEPTION NO. 2004051359, SAID DOUGLAS COUNTY RECORDS; THENCE ALONG THE EAST AND NORTH LINES OF SAID PARCEL OF LAND, THE FOLLOWING TWO (2) COURSES:

1. N 00°19'46" W, A DISTANCE OF 208.73 FEET TO THE NORTHEAST CORNER OF SAID DEED;
2. S 89°21'58" W, A DISTANCE OF 208.73 FEET TO A POINT ON THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 32, ALSO BEING A POINT ON THE EAST LINE OF SAID KEENE RANCH FILING NO. 1;

THENCE N 00°19'46" W, ALONG THE EAST LINE OF SAID KEENE RANCH FILING NO. 1, ALONG THE EAST LINE OF KEENE RANCH FILING NO. 2, A SUBDIVISION PLAT RECORDED AT RECEPTION NO. 9639479, SAID DOUGLAS COUNTY RECORDS, AND ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 32, A DISTANCE OF 2505.72 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 32;
THENCE N 00°39'34" W, ALONG THE EAST LINE OF SAID KEENE RANCH FILING NO. 2 AND ALONG THE WEST LINE OF THE EAST HALF OF SAID SECTION 29, A DISTANCE OF 5308.62 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 29, BEING THE NORTHEAST CORNER OF SAID KEENE RANCH FILING NO. 2 PLAT, AND THE SOUTHWEST CORNER OF CASTLE MESA SOUTH, A SUBDIVISION PLAT RECORDED AT RECEPTION NO. 145078, SAID DOUGLAS COUNTY RECORDS;
THENCE S 89°02'42" E, ALONG THE NORTH LINE OF THE EAST HALF OF SAID SECTION 29 AND ALONG THE SOUTH LINE OF SAID CASTLE MESA SOUTH SUBDIVISION, A DISTANCE OF 2661.01 FEET TO THE SOUTHEAST CORNER OF SAID CASTLE MESA SOUTH SUBDIVISION, BEING THE SOUTHWEST CORNER OF SAID SECTION 21;
THENCE N 00°02'04" W, ALONG THE EAST LINE OF SAID CASTLE MESA SOUTH SUBDIVISION AND ALONG THE WEST LINE OF THE SOUTH HALF OF THE SOUTH HALF OF SAID SECTION 21, A DISTANCE OF 1322.70 FEET TO THE SOUTH 1/16TH CORNER OF SAID SECTIONS 20 & 21, BEING THE SOUTHWEST CORNER OF SAID TWIN OAKS SUBDIVISION;

THENCE S 89°55'56" E, ALONG THE SOUTH LINE OF SAID TWIN OAKS SUBDIVISION AND ALONG THE NORTH LINE OF THE SOUTH HALF OF THE SOUTH HALF OF SAID SECTION 21, A DISTANCE OF 5286.17 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THE FOLLOWING TWO (2) PARCELS OF LAND;

TWO (2) PARCELS OF LAND, AS DESCRIBED IN SAID DEED RECORDED AT RECEPTION NO. 2004051359, SAID DOUGLAS COUNTY RECORDS, BEING A PORTION OF THE SOUTH HALF OF SECTION 28, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE BEARINGS FOR THESE EXCEPTION PARCELS ARE BASED ON THE SOUTH LINE OF SECTION 28, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE SIXTH P.M., BEING ASSUMED TO BEAR S89°47'47"E, FROM THE SOUTHWEST CORNER OF SAID SECTION 28, BEING MONUMENTED BY A 1" PIPE WITH A 2-1/2" ALUMINUM CAP STAMPED "LS 6935" TO THE SOUTHEAST CORNER OF SAID SECTIONS 28, BEING MONUMENTED BY #6 REBAR WITH A 2-1/2" ALUMINUM CAP, STAMPED "LS 6935", WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 28, THENCE N 65°29'17" E, A DISTANCE OF 1262.53 FEET TO THE POINT OF BEGINNING;

THENCE N 00°45'02" W, A DISTANCE OF 208.73 FEET;

THENCE S 89°47'38" E, A DISTANCE OF 208.73 FEET;

THENCE S 00°45'02" E, A DISTANCE OF 208.73 FEET;

THENCE N 89°47'38" W, A DISTANCE OF 208.73 FEET TO THE POINT OF BEGINNING;

ALSO EXCEPTING THE FOLLOWING PARCEL

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 28, THENCE N 40°06'49" E, A DISTANCE OF 1765.27 FEET TO THE POINT OF BEGINNING;

THENCE N 89°47'47" W, A DISTANCE OF 208.73 FEET;

THENCE N 00°45'11" W, A DISTANCE OF 208.73 FEET;

THENCE S 89°47'47" E, A DISTANCE OF 208.73 FEET;

THENCE S 00°45'11" E, A DISTANCE OF 208.73 FEET TO THE POINT OF BEGINNING;

CONTAINING A NET AREA OF 81,902,811 SQUARE FEET OR 1,880.230 ACRES, MORE OR LESS.

PARCEL 2:

COMMENCING AT THE SOUTH 1/16TH CORNER OF SAID SECTIONS 21 & 22, ALSO BEING A POINT ON THE SOUTH LINE OF TWIN OAKS, A SUBDIVISION PLAT RECORDED AT RECEPTION NO. 161972, IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE;

THENCE N 53°44'53" E, A DISTANCE OF 1331.13 FEET TO A POINT ON THE EAST LINE OF SAID TWIN OAKS PLAT AND A POINT ON THE NORTH LINE OF THE TERRITORIAL ROAD RIGHT-OF-WAY, AS DEDICATED BY THAT DEED RECORDED AT RECEPTION NO. 8816440, SAID DOUGLAS COUNTY RECORDS AND THE POINT OF BEGINNING;

THENCE ALONG THE EAST LINE OF SAID TWIN OAKS PLAT, THE FOLLOWING THREE (3) COURSES:

1. N 17°17'13" E, A DISTANCE OF 557.93 FEET;

2. S 89°27'27" E, A DISTANCE OF 65.00 FEET;
3. N 00°22'15" W, A DISTANCE OF 1329.37 FEET TO THE SOUTHWEST CORNER OF LOT 3, SAID TWIN OAKS PLAT;

THENCE N 03°03'12" W, ALONG THE WEST LINE OF SAID LOT 3, A DISTANCE OF 567.45 FEET TO THE NORTHWEST CORNER OF SAID LOT 3, BEING A POINT OF CURVATURE ON THE SOUTH LINE OF THE BRISCOE LANE RIGHT-OF-WAY, AS DEDICATED BE SAID TWIN OAKS PLAT;

THENCE ALONG THE PORTIONS OF BRISCOE LANE VACATED BY ORDINANCE NO. 86-24, RECORDED IN BOOK 680 AT PAGE 920, SAID DOUGLAS COUNTY RECORDS THE FOLLOWING TWO (2) COURSES:

1. N 39°55'38" W, A DISTANCE OF 30.00 FEET TO A POINT OF NON-TANGENT CURVATURE;
2. ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 329.30 FEET, A CENTRAL ANGLE OF 27°16'16" AND AN ARC LENGTH OF 156.74 FEET, SUBTENDED BY A CHORD OF WHICH BEARS N 63°42'30" E, A DISTANCE OF 155.26 FEET;

THENCE N 12°39'22" W, ALONG THE WEST LINE OF LOT 4, SAID TWIN OAKS PLAT, A DISTANCE OF 687.67 FEET TO THE NORTHWEST CORNER OF SAID LOT 4 ALSO BEING THE WEST 1/16TH CORNER OF SAID SECTIONS 15 & 22;

THENCE S 89°31'22" E, ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 15, A DISTANCE OF 890.07 FEET TO THE SOUTHWEST CORNER OF THAT PARCEL OF LAND DESCRIBED AS PARCEL E IN THAT DEED RECORDED AT RECEPTION NO. 2019088324, SAID DOUGLAS COUNTY RECORDS; THENCE ALONG THE WEST AND NORTH LINES OF PARCELS E, F & G THE FOLLOWING FOUR (4) COURSES:

1. N 00°11'34" E, A DISTANCE OF 900.14 FEET;
2. S 89°48'26" E, ALONG THE NORTH LINES OF PARCELS E AND F, A DISTANCE OF 1014.77 FEET TO THE SOUTHWEST CORNER OF THAT PARCEL OF LAND DESCRIBED AS PARCEL G;
3. N 00°11'34" E, A DISTANCE OF 842.72 FEET;
4. S 89°48'26" E, A DISTANCE OF 928.55 FEET TO A POINT ON THE WEST LINE OF THE BURLINGTON NORTHERN SANTA FE RAILROAD RIGHT OF WAY AND A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE WEST LINE OF SAID BURLINGTON NORTHERN SANTA FE RAILROAD RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES:

1. ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 5779.58 FEET, A CENTRAL ANGLE OF 05°35'04" AND AN ARC LENGTH OF 563.33 FEET, SUBTENDED BY A CHORD OF WHICH BEARS S 18°04'54" W, A DISTANCE OF 563.11 FEET;
2. S 15°17'57" W, A DISTANCE OF 4536.04 FEET TO A POINT ON THE NORTH LINE OF SAID TERRITORIAL ROAD RIGHT-OF-WAY;

THENCE S 89°40'41" W, ALONG SAID NORTH LINE, A DISTANCE OF 1628.83 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 7,993,235 SQUARE FEET OR 183.499 ACRES, MORE OR LESS.

OVERALL DAWSON RIDGE PROJECT PERIMETER DESCRIPTION CONTAINS AN AREA OF 89,896,046 SQUARE FEET OR 2,063.729 ACRES, MORE OR LESS.