

EXHIBIT 11-F

Monterey Bay Shores

Ecoresort, Wellness Spa, and Residences



To appreciate the potential of the Monterey Bay Shores resort site with its unparalleled views and beauty requires a vision to create an organic living space in harmony with its natural surroundings — an ecologically friendly resort that sets the highest standards in sustainable design, enhances the human experience, values community, and leaves its legacy as a steward of the environment.

I hope the Monterey Bay Shores experience will be personally nourishing and so inspiring that guests, visitors and residents will embrace it and share the story with others.

*Ed Ghandour, Ph.D.
President, SNG*

Sand City, Monterey Peninsula, California

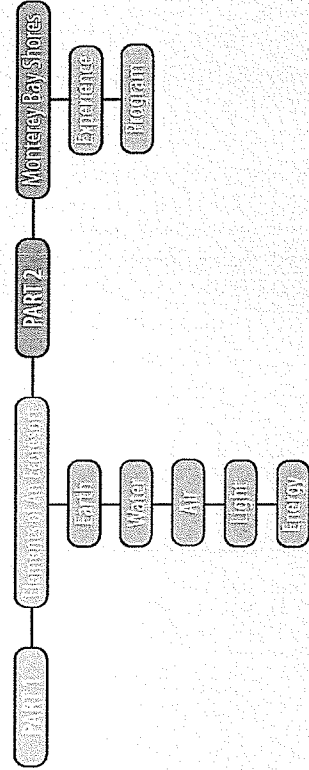
The design objective of the Monterey Bay Shores Ecoresort, Wellness Spa, and Residences is to utilize an ecologically innovative approach to the built environment and to coastal development. In understanding the site conditions, site capacity, and by integrating ecological design, it is our intention to set new standards in sustainability, demonstrating that commitment in each element of the project. The goal is for this project to become a model for regional green building and for resorts around the world.

Conventional developments quantify the minimum habitat they are required to restore and relegate restoration activities to extremities of the site or mitigate offsite. The Monterey Bay Shores development however, considers a restorative approach by restoring the site's ecological values and processes, and incorporates restoration as part of the architecture and program.

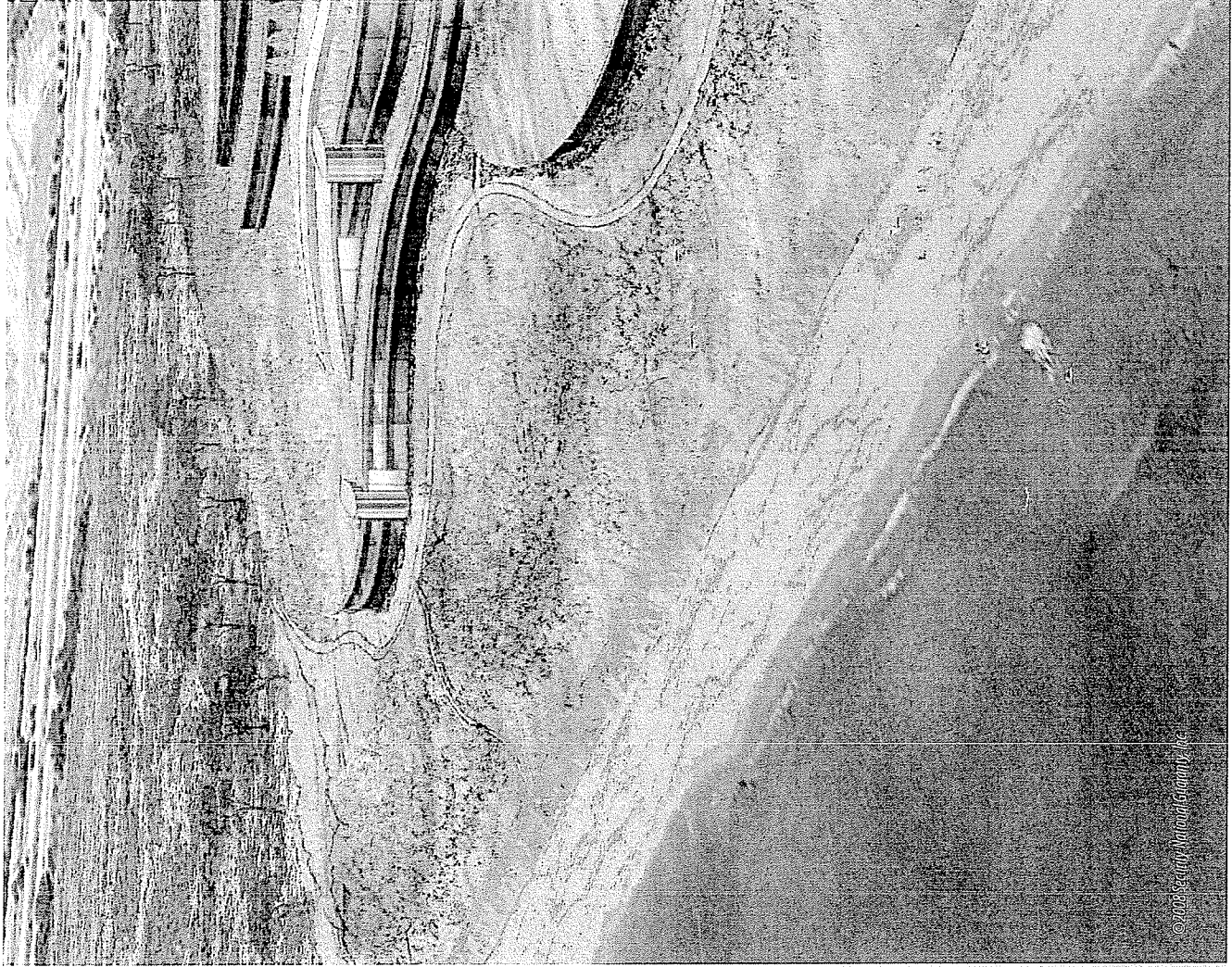
The Monterey dune ecosystem is a convergence of natural forces; beautiful tranquil ocean views that are contrasted by the power of waves and wind. Each architectural element is delicately balanced. The resort is respectful of the place and in harmony with the land. The resulting design creates a spiritual link at the convergence of land and sea.

The resort has been designed so as to

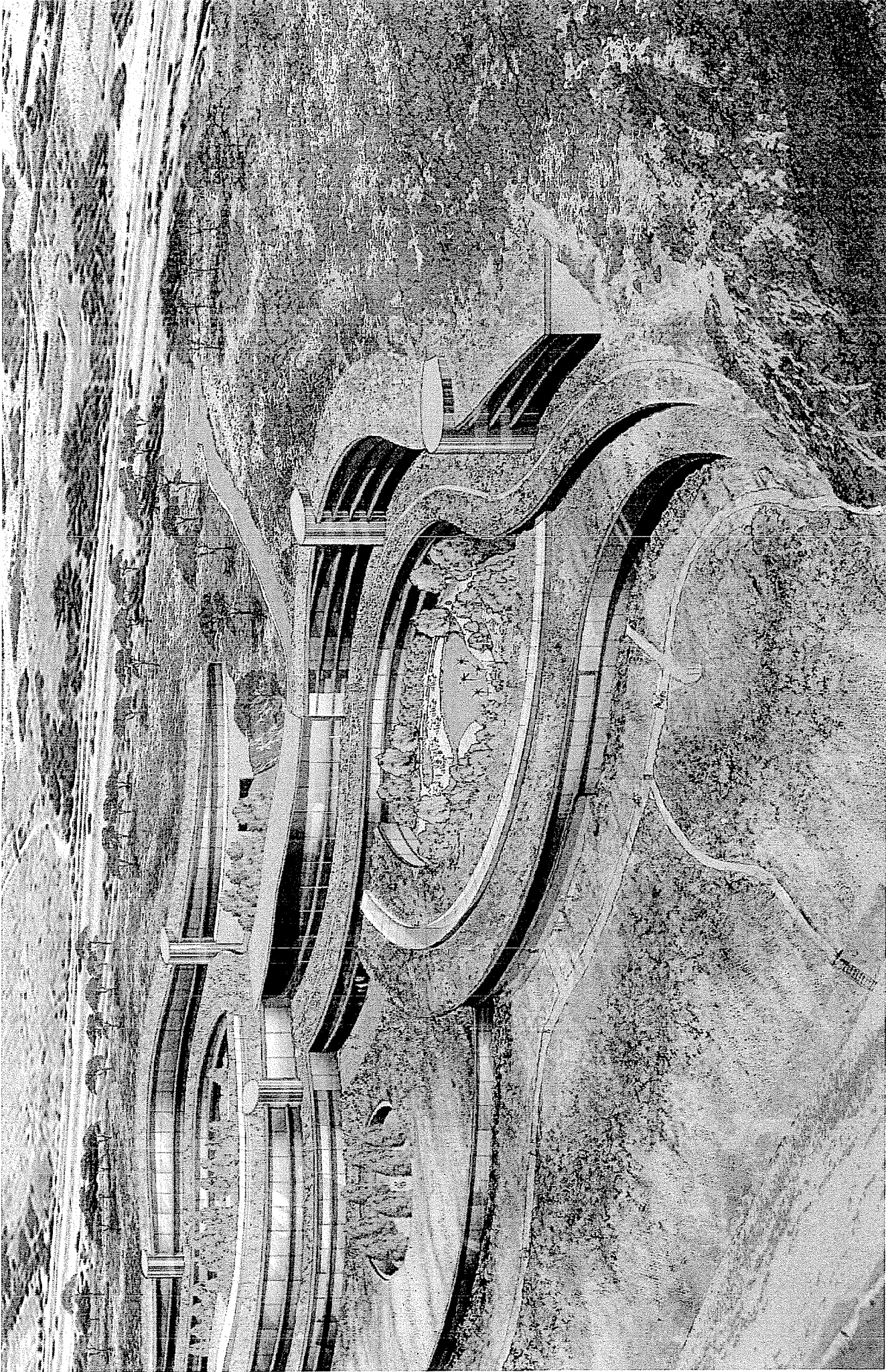
- (i) ensure its consistency with the certified Local Coastal Plan and Implementation Plan, the CEQA documents, certified Environmental Impact Report and numerous reports done for the project guided by Sand City and other agencies;
- (ii) ensure that the resort is consistent with the Memorandum of Understanding forged by state Senator Henry Mello, signed in 1996 by the State of California, local regional environmental groups and Sand City, in which 80% of the City's coastline has been set as open space in consideration for this resort to be built.



Please see latest project specifications and plans for changes and updates



© 2013 Secant Architecture, Inc.



WHAT IS AN ECORESORT?

A celebration of the existing historic dunes and natural marine environment that will improve the ecosystem's functionality, bio-diversity and community. The areas of analysis and design concepts for Monterey Bay Shores are depicted here as six natural elements: *Earth, Water, Air, Light, Energy, and the Human Experience.*

Each element corresponds to different ways to honor & respond to the natural conditions at Monterey Bay Shores. The resulting experience provides a rich context to engage the visitor and provides for a deeper understanding of each element as well as themselves.

Monterey Bay Shores is design to exceed the requirements of the U.S. Green Building council's LEED™ Platinum rating. It will also be one of the first projects to be design in accordance with L.E.A.F.™, a new ecological site assessment, planning and monitoring system.

Some of the major sustainability initiatives & key project highlights include the following:

- **Optimized Energy Performance:**
The project will be in the top 1% of new construction in terms of energy efficiency. Starting with the utilization of intelligent resort technologies and operational efficiencies that are then supplemented with renewable energy, the project will reduce its fossil-based energy use and CO2 emissions by 53%.

- **Renewable Energy:**

The resort will produce much of the energy it needs from a combination of harvesting wind power, capturing solar energy and utilizing the earth to provide geothermal heating and cooling.

- **Daylighting & Natural Ventilation:**

Provides a high-quality interior environment while reducing the energy needs.

- **Water Savings:**

No potable water will be used for irrigation or landscaping. All stormwater recharges the aquifer. The project will use 55% less water than its entitlement.

- **Living Roofs:**

Expansive green roofs will contribute to the total restored habitat while increasing the amount of pervious coverage on the site.

- **Low Emitting Materials:**

Low and non VOC emitting materials. Biofiltration with interior Living Walls will further reduce VOC levels in the interior environment by over 50%.

- **Reducing Natural Hazards:**

By greatly exceeding required setbacks and extensive dune re-vegetation the resort will provide a safer environment that improves dune stability (preserving the site and preventing sand migration onto Highway 1 and beyond).

- **Land Conservation:**

Excavation & disturbance is minimized. By managing cut & fill at grading, hauling of sand offsite is minimized.

- **Habitat & Dune Restoration:**

Through a combination of restoring the Flandrian dune formation and extensive re-vegetation over 90% of the site will provide habitat for native flora and fauna.

- **Sustainable Materials:**

The resort will utilize an optimized palette of materials comprised of local and regional products selected for their sustainable properties and practices.

- **Community Access:**

The resort will provide parking and access to a newly created system of trails connecting the dune system and beach to the regional bike and recreation trails.

- **Wellness Spa Center:**

This major component of the resort will provide a complete spiritual, body and nutritional experience to visitors and guests in harmony with its location. A world-class Green Restaurant using local, sustainable foods and ingredients will complement this experience.

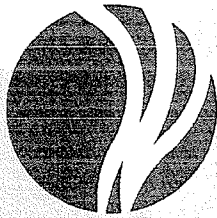
- **Giving Back:**

Through the Monterey Bay Shores Environmental Trust a portion of revenues are set aside with the funds administered by local environmental groups dedicated to restoring and enhancing the ecological community of the Monterey Peninsula area.

Over 30% energy use from wind, sun, and geothermal sources.

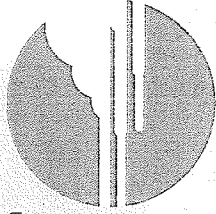
Earth

The architecture of Monterey Bay Shores will work to achieve integration with the site by embracing the topography, orientation and scale of the existing and restored dune formations.



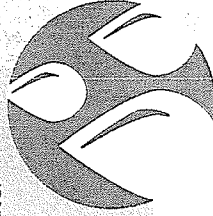
Air

Monterey Bay Shores will extensively utilize the site's clean Pacific breezes to provide natural ventilation while protecting against prevailing winds.



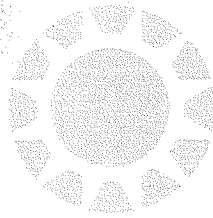
Water

Monterey Bay Shores will maximize water conservation with several strategies: efficiency of use, on-site graywater recycling, complete stormwater management and the utilization of captured rain water for non-portable uses such as laundry and irrigation.



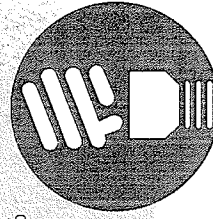
Light

Monterey Bay Shores will capture the site's extensive daylighting to maximize the interior quality of the buildings while reducing power consumption.



Energy

Monterey Bay Shores will reduce its consumption by more than 50% through efficiency in design and by producing more than 30% of its energy needs from on-site renewable energy.



Elements of an ecoresort

The Water Element

Respect for water, the most precious resource of Earth, is expressed throughout the design of Monterey Bay Shores. Water brings life to the site, sustains its productivity, and supports the maintenance of its ecology. By integrating wise water use technologies and embracing innovative storm and wastewater treatment and recycling methods, Monterey Bay Shores demonstrates its commitment to water conservation.

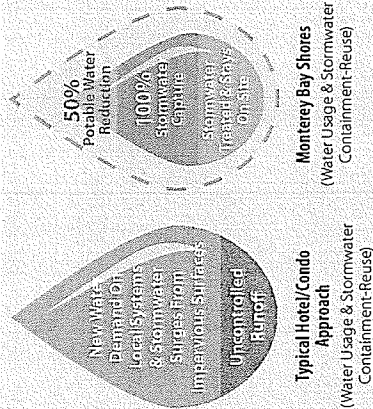
Water Supply & Saltwater Intrusion

The Seaside Basin water supply is derived from local ground and surface water sources. While entitled to more than ample water for the needs of any resort, Monterey Bay Shores is designed to maximize conservation and efficiency of use, employ on-site water recycling, stormwater pre-treatment, and wetland and groundwater recharge. The resort will harvest rain water from its living roof systems for non-potable uses such as swimming pools and laundry.

For many years there has been concern on the Monterey Peninsula over the prospect of saltwater intrusion as a result of coastal wells overdrawing the local aquifer. Monterey Bay Shores will endeavor to not use the well on-site, but rather, have California American Water pump the project's water from wells located further inland so as to reduce the potential of saltwater intrusion into the aquifer.

No potable water will be used for irrigation and all reused rain water will feed restored wetlands and recharge the local aquifer

- Efficiencies achieved through conservation and well designed water systems.
- On-site facilities treat all excess stormwater.
- Impervious surfaces cover less than 5% of the site.
- Vigilant protection of Monterey Bay National Marine Sanctuary.
- Over 13 acre-feet of treated graywater will recharge the aquifer each year.
- Rain water catchment system will be integrated with the municipal water supply.



5 LEED™ Points (Water Efficiency)

Minimize and Reuse

Stormwater

The innovative LEAF™ approach of "assess/design/build/monitor" integrates with techniques of Low Impact Development (LID), Best Management Practices (BMPs), and the California Coastal Commission Model Urban Runoff Program (MURP). Monterey Bay Shores will be a zero-runoff site and all stormwater will be captured and pre-treated for on-site use and infiltration. This will result in reduced erosion and beach impact while supplying restored wetlands and recharging the aquifer.

Graywater Treatment

The resort will use a combination of mechanical and biological waste treatment systems to treat and reuse wastewater within the site and greatly reduce the amount of effluent produced. These systems will combine aerobic and anaerobic technologies, such as advanced fixed media, microbacteria digestion, hydroponics, and constructed wetlands, in order to meet California Title 22 standards for re-use. This water will be used for toilet flushing, irrigation and other non-potable uses.

Surplus graywater and excess stormwater will be polished to high quality standards before being infiltrated into the groundwater supply through sand infiltration swales. The measures taken by the resort will enhance and protect the Monterey Bay National Marine Sanctuary.

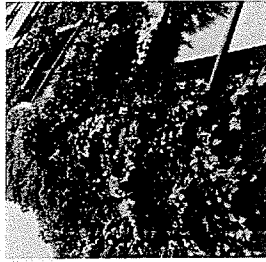
A Living Approach

Green Roofs

A vegetated living roof system covers nearly all of the resort. This system will help to moderate building temperature, contribute to ecological restoration and habitat biodiversity, and act as a natural filter media for rain water. Vegetated roof systems help to reduce the quantity of stormwater runoff and delay the rate at which runoff does occur, resulting in decreased need for, and stress on, stormwater infrastructure during peak rain events. Water from small rain events will be retained and absorbed by the vegetated roofs before returning to the atmosphere through transpiration and evaporation. Studies indicate that well-designed vegetated roof systems will retain up to 60% of annual rainfall.

Green Walls

Interior vegetated wall systems will add to air filtration capacity, provide interior amenities and additional treatment for water recycled for non-potable uses.

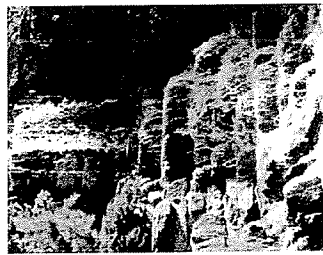


Living Wall Example



Natural Pools

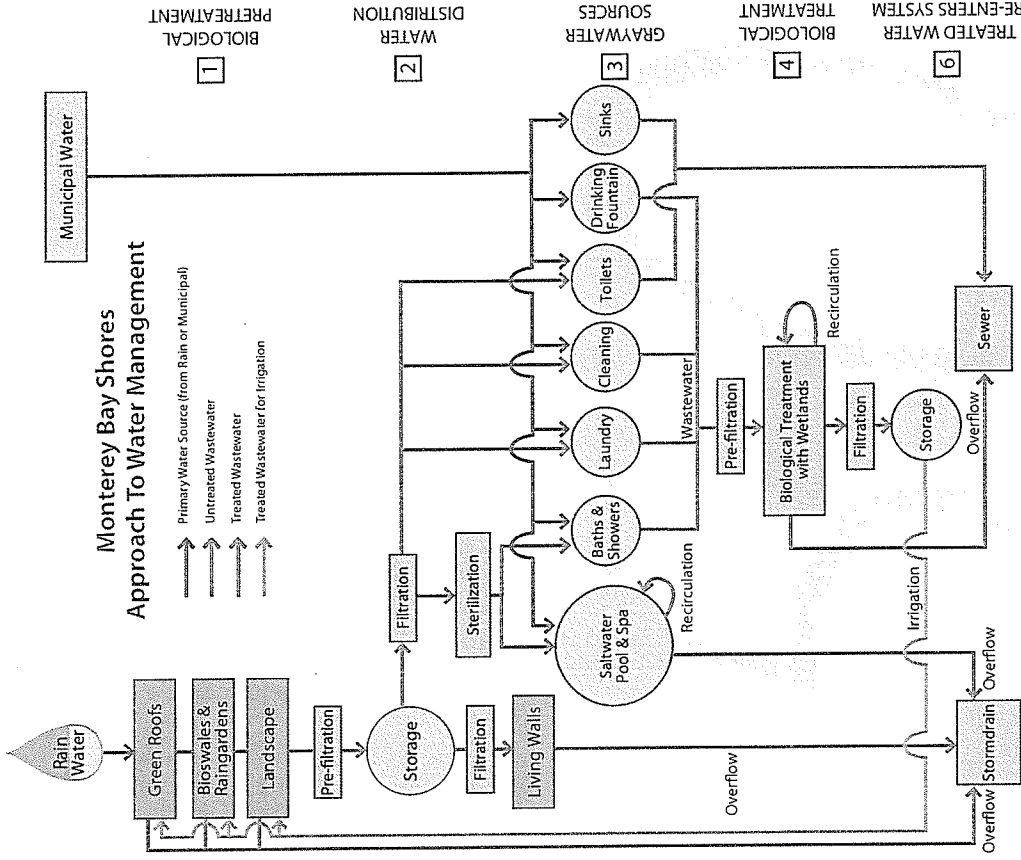
The resort's swimming pools and water features utilize saltwater and natural wetland filtration processes to maintain water quality. These systems, pioneered in Europe and installed in over 4,000 locations, will be integrated into the landscape creating additional habitat areas and amenities.



Water Feature Example

Natural pool systems create functional amenities and increase available habitat.

Over 50% of rain water will be used by the resort.



Bioswales

Excess treated water will be contained in bioswales designed to infiltrate into the soil profile. This process will provide additional filtration, delivering high quality fresh water to aquifer recharge.

Celebration

Well being is reflected by the celebration of nature. Celebrating the environment is expressed by integrating life giving restorative landscapes into the built environment. The residents and guests will experience a natural, healthy, and relaxing environment as they celebrate their visit to Monterey Bay Shores.



Celebrating Water Example