

Penfield Smith
ENGINEERS • SURVEYORS • PLANNERS

CORPORATE OFFICE
101 EAST VICTORIA STREET, P.O. BOX 98
SANTA BARBARA, CALIFORNIA 93102
805-963-9532 • FAX 805-966-9801

W.O. 17232.0

April 21, 2006

Melissa Birch
Sotheby's International Realty
1106 Coast Village Road
Santa Barbara, CA 93108

Subject: 2015 Township Road, San Luis Obispo County
APN 040-041-005

Dear Melissa:

Attached to this letter you will find our property review for 2015 Township Road, located in northern San Luis Obispo County. The site is generally located northwesterly of Templeton and southwesterly of Paso Robles on the north side of Highway 46.

This letter is intended to provide a summary of typical development constraints and opportunities that may affect development at the subject property. Please contact me at (805) 963-9538 x125 if you wish to discuss this letter.

Very truly yours,

PENFIELD & SMITH



Jessica Kinnahan, AICP
Senior Planner