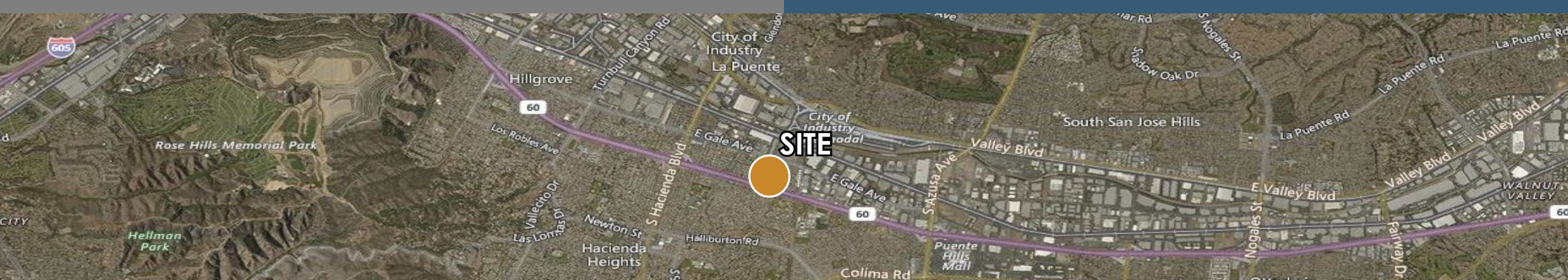


16234

Folger Street
Hacienda Heights, CA



EXCLUSIVE OFFERING MEMORANDUM GLENELDER HACIENDA HEIGHTS SURPLUS SCHOOL SITE



Bret Rosol | 949.379.5267
brosol@tierrada.com - BRE: 01512767

Roland Chavez | 949.379.5265
rchavez@tierrada.com - BRE: 01120489

Brandon Johnson | 949.379.5266
bjohnson@tierrada.com - BRE: 01507022

Guillermo Monge | 949.379.5268
gmonge@tierrada.com - BRE: 01724954

This information was obtained from sources deemed reliable, however TIERRA Development Advisors makes no representation or warranty regarding its accuracy. Interested parties should consult with their legal and accounting advisors and conduct their own due diligence investigation prior to any purchase.



TIERRA
DEVELOPMENT ADVISORS

3

EXECUTIVE SUMMARY

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SITE LOCATION

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ENTITLEMENTS

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MARKET OVERVIEW



EXECUTIVE SUMMARY

3

EXECUTIVE SUMMARY

PROJECT OVERVIEW

Glenelder

TIERRA Development Advisors is pleased to exclusively represent the Hacienda La Puente Unified School District in the disposition of the Glenelder Elementary School. This site represents a very rare opportunity to deliver residential, for-sale product in the very supply constrained sub-market of Hacienda Heights. The subject property is centrally located near the job centers of Los Angeles and Orange County, and is easily accessible to all regional arterials that provide access to regional and recreational amenities.

There is a huge demand for new housing product in this sub-market and a buyer will be able to capitalize on the lack of available options. Hacienda Heights boasts great schools, low housing inventory, and strong local demographics which make this site one of the best residential housing opportunities in Los Angeles County.

PROPERTY TYPE	Land	SIZE	10 Acres
ADDRESS	16234 Folger St.	SHAPE	Semi-Irregular
APN	8242-004-900	EXISTING USE	Institutional
TOPOGRAPHY	Flat	GEN. PLAN/ZONING	H9/R-1



EXECUTIVE SUMMARY

PROJECT OVERVIEW

Glenelder

PHYSICAL LOCATION

16234 Folger Street, Hacienda Heights, CA 91745
APN: 8242-004-900

SITE DELIVERY

Buyer will be allowed to close on the approval of a Tentative Tract Map and the expiration of the appeal period.

PHYSICAL CONDITION

Currently operating as IT support, as well as a head start program, the property consists of 7 school buildings and several portable classrooms.

TENANTS

There are no current tenants as the school has deemed itself as surplus.

UTILITIES

Gas	- Southern California Gas Company
Electrical	- Southern California Edison
Water	- Suburban Water Systems/San Gabriel Valley Water Co.

CFD

No CFDs will be incorporated

TAX RATE

1.09% (Tax Rate Area 04-444)

General Plan & Zoning

H9/R-1 (Single-Family Residence)

COST TO COMPLETE ESTIMATE

Please contact TIERRA representative for more information

DEVELOPMENT IMPACT FEES

Please contact TIERRA representative for more information

Waiver Process

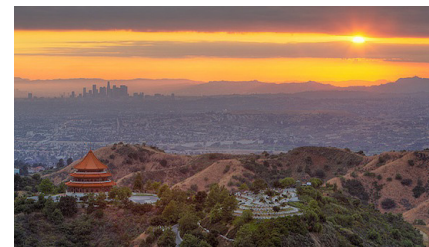
Pursuant to the State Board of Education the Hacienda La Puente Unified School District has been permitted to waive California Education Code sections 17472, 17472, and 17474, and portions of 17455, 17466, 17468, 17469, 17470, and 17475 which will allow the district to sell the property using a "request for proposal" process, that will provide the most benefit to the district.

SCHOOL SYSTEM

Hacienda La Puente Unified School District

Cedarlane Academy Elementary School (K-8)
API: 812

Glen A. Wilson High School (9-12)
API: 835



**POTENTIAL BUYERS ARE ENCOURAGED TO SUBMIT ON THE TWO
SCENARIOS BELOW AS THE PREFERRED DEAL TERMS**

OFFERING SCENARIO 1

Pursuant to the Land Divisions One-Stop Summary, the maximum density allowed is 87 units as it pertains to the following:

GENERAL PLAN/LOCAL PLAN

Hacienda Heights

LAND USE DESIGNATION

H9 (Residential: 0-9 du/net ac)

ZONED DISTRICT/SUP DISTRICT

Hacienda Heights/4th

ZONE

R-1 (Single Family Residence — 5,000 sq. ft. minimum lot area)

OFFERING SCENARIO 2

Buyers are encouraged to submit offers on an alternative site plan that contains 106 units comprised of cluster product.

UNIT MIX**CLUSTER HOMES**

106 Units

***SEE SITE PLAN ON THE FOLLOWING PAGE**

OFFERS DUE

July 17, 2017

PRICE

Submit Offer

DEPOSITS

A total of 5% shall be deposited and released into sellers escrow account immediately after buyer's approval of feasibility studies

PURCHASE & SALE AGREEMENT

Seller will provide the first draft of the PSA for buyers review. Feasibility period will commence on the mutual execution of the Letter of Intent.

FEASIBILITY PERIOD

Buyer's feasibility period shall not exceed 60 days from the mutual execution of the Letter of Intent

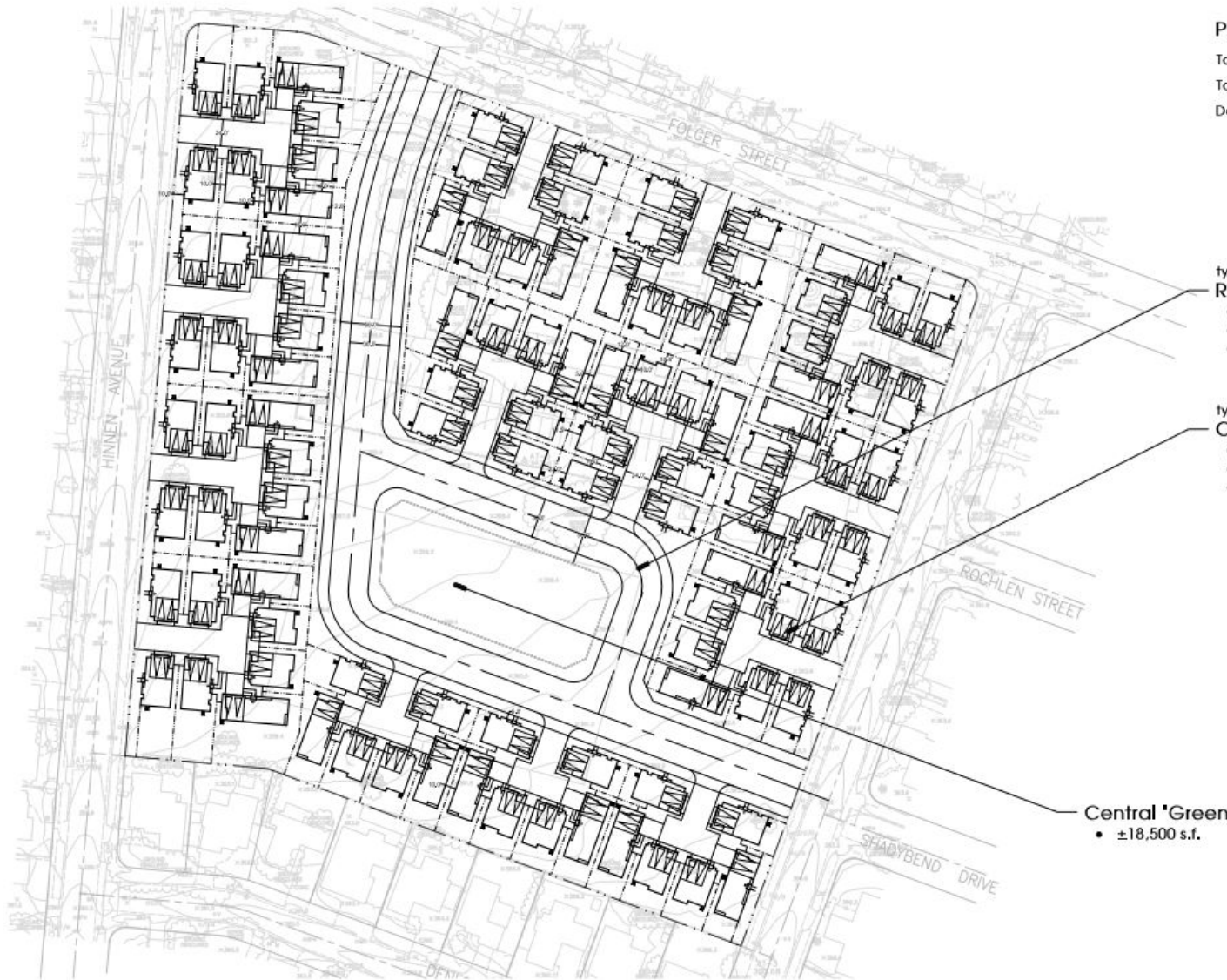
CLOSE OF ESCROW

Escrow shall close within 5 days of Tentative Tract Map approval and the expiration of all appeal periods.

LETTER OF INTENT

Please submit your LOI addressed to a TIERRA representative.
The seller's entity for the transaction will be referenced on the LOI as:

HACIENDA LA PUENTE UNIFIED SCHOOL DISTRICT



Project Summary

Total Site Area: ± 10.0 Acres

Total Units: 106 (Cluster Homes)

Density: 10.6 Homes per Acre

typical Residential Street

- R.O.W. - 56.0'
- Curb Section - 36.0'
- Parkway (Sidewalk + Landscape) - 10.0'

typical Cluster Homes

- $\pm 1,650 - 2,100$ s.f.
- 2 Stories
- Private Rear Yards

Central 'Green'

- $\pm 18,500$ s.f.

Notes:

1. Site plan is for conceptual purposes only.
2. Site plan must be reviewed by planning, building, and fire departments for code compliance.
3. Obtain information per CHM engineer.
4. CHM engineer to verify all setbacks and grading information.
5. Building footprints might change due to the final design selection style.
6. Open space area is subject to change due to the building design of the developer.
7. Building setbacks are measured from property lines to building foundation lines.

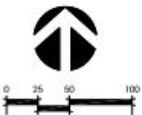
Site Plan - Alt 2 (Neighborhood Embracing)

Glenelder Site

Hacienda Heights, CA

Hacienda - La Puente USD

WILLIAM HEZMALHALCH ARCHITECTS, INC. JULY 2016

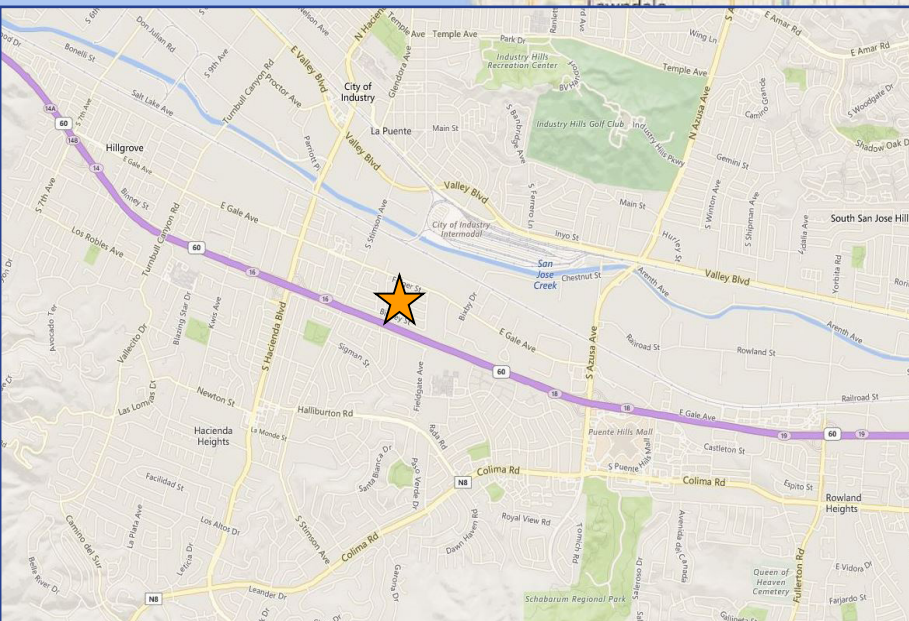


WILLIAM HEZMALHALCH
ARCHITECTS, INC.
200 REDMILL AVENUE SUITE 200 SAN RAFAEL CA 94903
949 250 0807 www.hezmalhalch.com fax 949 250 1520
2016129 July 7, 2016

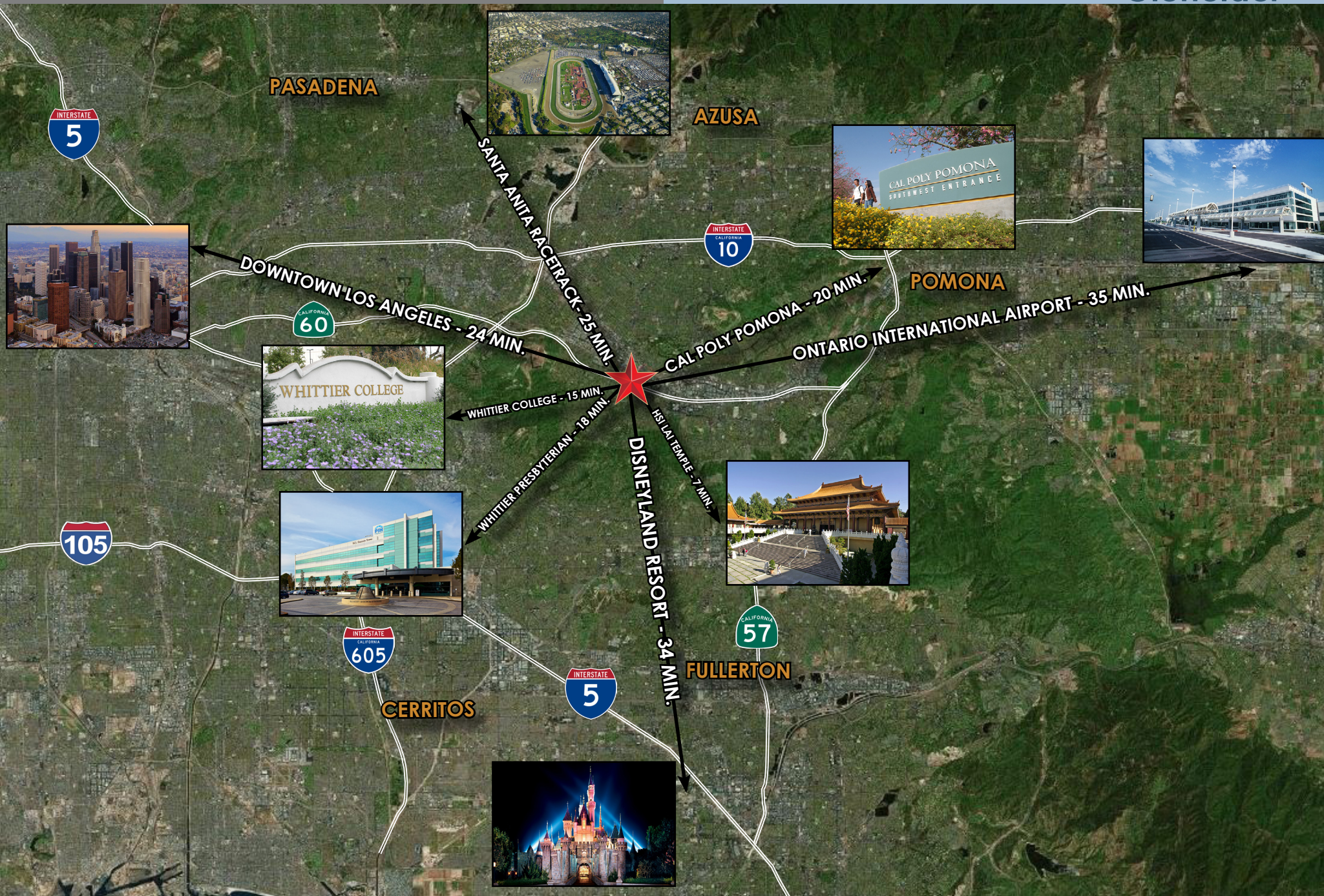
SITE LOCATION

8

Glenelder



SITE LOCATION



MARKET OVERVIEW

HACIENDA HEIGHTS

Glenelder

HACIENDA HEIGHTS SNAPSHOT

Hacienda Heights is an unincorporated California community located in Los Angeles County, about 20 miles east of Los Angeles. Principal highways servicing the community include California State Highway 60 and Interstates I-10 and I-605. Surrounding communities include La Puente (to the north), Rowland Heights (to the east), La Habra Heights (to the south) and Whittier (to the west).

Situated in a region of eastern Los Angeles County originally inhabited by Gabrielino Indians, Hacienda Heights was originally part of Rancho La Puente, a 48,790-acre tract that formerly belonged to the San Gabriel Mission. By the end of the 19th century, the ranch had been purchased and subdivided by developers, who established Hacienda Heights and its surrounding communities. By the early twentieth century the region became known for its abundance of citrus, walnut, and avocado crops. However, after World War II the region underwent a building boom and crops took a back seat to development, resulting in the area's residential character today.

HACIENDA HEIGHTS MAJOR INITIATIVES

The Hacienda Heights Community Plan is a comprehensive, long-range plan to guide development in Hacienda Heights. The Plan was created through an award-winning participatory process and seeks to achieve the shared vision and future desired by Hacienda Heights residents through goals, policies, a land use map, and implementation actions that will guide future development. The Plan was adopted in May of 2011 and replaced the previously adopted Community General Plan from 1978.

The primary goals of The Plan are as follows:

- To create well designed, walkable residential neighborhoods that provide various housing types and densities.
- To allow for open space that expands to meet evolving community needs.
- Protect hillsides and ridgelines
- New development with minimal risk from natural hazards.
- A shared sense of place and street identity.
- Attractive and well-maintained residential areas.

The Hacienda Heights Community Plan is a forward-looking planning tool that encapsulates the community's shared vision, articulates community-inspired goals and priorities, delineates policies that can transform the community's issues into opportunities, and provides direction on implementation strategies.

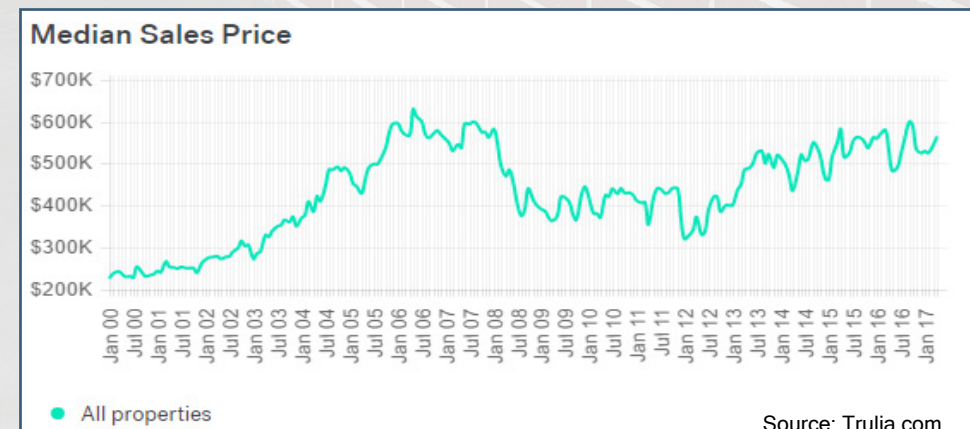
BUSINESS IN HACIENDA HEIGHTS

The Hacienda Heights community's central location provides an ideal place to live just minutes from Los Angeles County's major employment centers. It is expected that the majority of buyers will work along the I-110 and I-405 corridors within Los Angeles County.

Top Employers - Los Angeles County		
Employer	Industry	Employees
County of Los Angeles	Government	96,000
Los Angeles Unified School District	Education	59,600
City of Los Angeles	Government	46,900
University of California, Los Angeles	Education	44,000
Federal Government	Government	43,400
Kaiser Permanente	Healthcare	36,000
State of California (non-education)	Government	29,200
Northrop Grumman Corp	Aerospace	17,000
Target Corp	Retail	15,000
Providence Health & Services	Healthcare	15,000

HACIENDA HEIGHTS HOUSING SNAPSHOT

Hacienda Heights market trends indicate an increase of \$30,000 (5%) in median home sales over the past year. The average price-per-square-foot for this same period rose to \$331, up from \$314. The median home value in Hacienda Heights is \$635,300. Hacienda Heights home values have gone up 3.5% over the past year. Over the past nine months 229 detached single-family homes have sold.



SITE LOCATION



Grades K-8

At Cedarlane Academy we are a community of fantastic students, dedicated teachers, supportive staff and active parent groups. We take pride in our K-8 school where we provide marvelous opportunities for all of our students to be successful at our school and beyond.

Our highly qualified teachers and staff inspire and engage our students in the preparation of the 21st Century, ensuring the success of all students. We do this through teaching the Common Core State Standards, using the research-based curriculum, implementing exciting enrichment programs, differentiating instruction and carefully planning interventions for our diverse students, and teaching that integrates the following 21st Century skills: Rigor, Relationships, Relevance, Use of Technology, Student-Centered Classrooms, Student Engagement, Collaboration, Critical Thinking, Creativity, Communication, and Good Character-building activities in all classrooms.

API: 812

Map: 16333 Cedarlane Dr., Hacienda Heights, CA 91745

Website: Cedarlane Academy



Grades 9-12

Glen A. Wilson High School boasts outstanding academic and co-curricular programs in Business, English Language Arts, Mathematics, Physical Education/Athletics, Science, Social Science, Visual and Performing Arts, and World Languages (Chinese, Korean and Spanish). Glen A. Wilson High School is home to the International Baccalaureate program and the AVID (Advancement Via Individual Determination) program, and proudly offers over 17 Advanced Placement courses. Our Robotics and Science Olympiad teams provide hands-on opportunities for our students to apply their knowledge and skills. Glen A. Wilson, an innovative and diverse community of learners, prepares students to be college and career ready, empowering them to achieve their potential through engagement in rigorous and relevant learning experiences and the formation of vital relationships.

API: 835

Map: 16455 Wedgeworth Dr., Hacienda Heights, CA 91745

Website: Glen A. Wilson High School

SITE LOCATION

LOCAL AMENITIES

Glenelder



SITE LOCATION

SITE PHOTOS Glenelder



SITE LOCATION



SITE LOCATION



INTERIOR PHOTOS

Glenelder

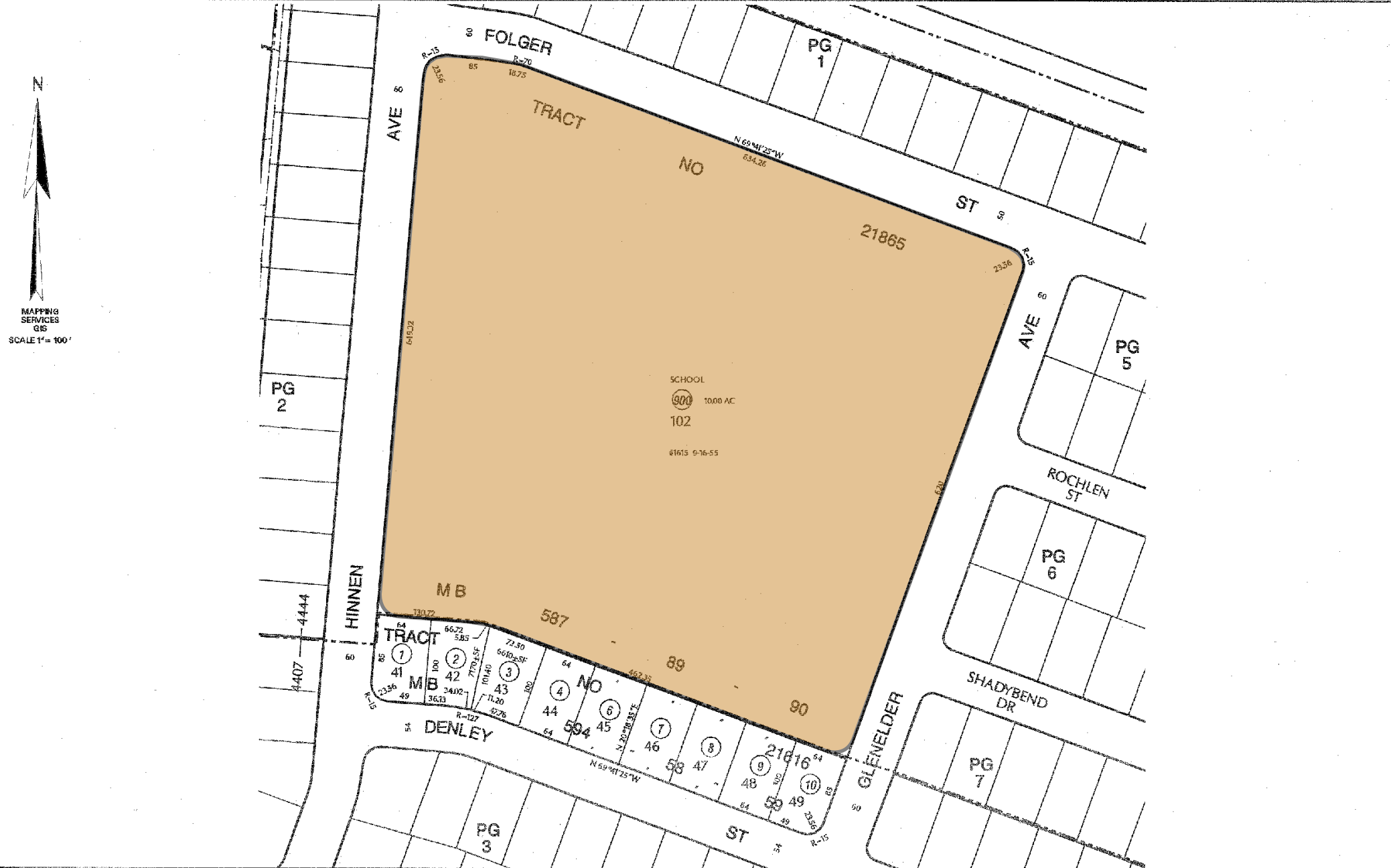
ENTITLEMENTS

18

ENTITLEMENTS

APN MAP Glenelder

8242	4 SHEET	P.A. 8242-4	TRA 4407 4444	REVISED 930714			SEARCH NO	MAP EXTENTS 4301947-4303010 4114299-4116323	OFFICE OF THE ASSESSOR COUNTY OF LOS ANGELES COPYRIGHT © 1998
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Los Angeles County

















HACIENDA HEIGHTS Community Plan

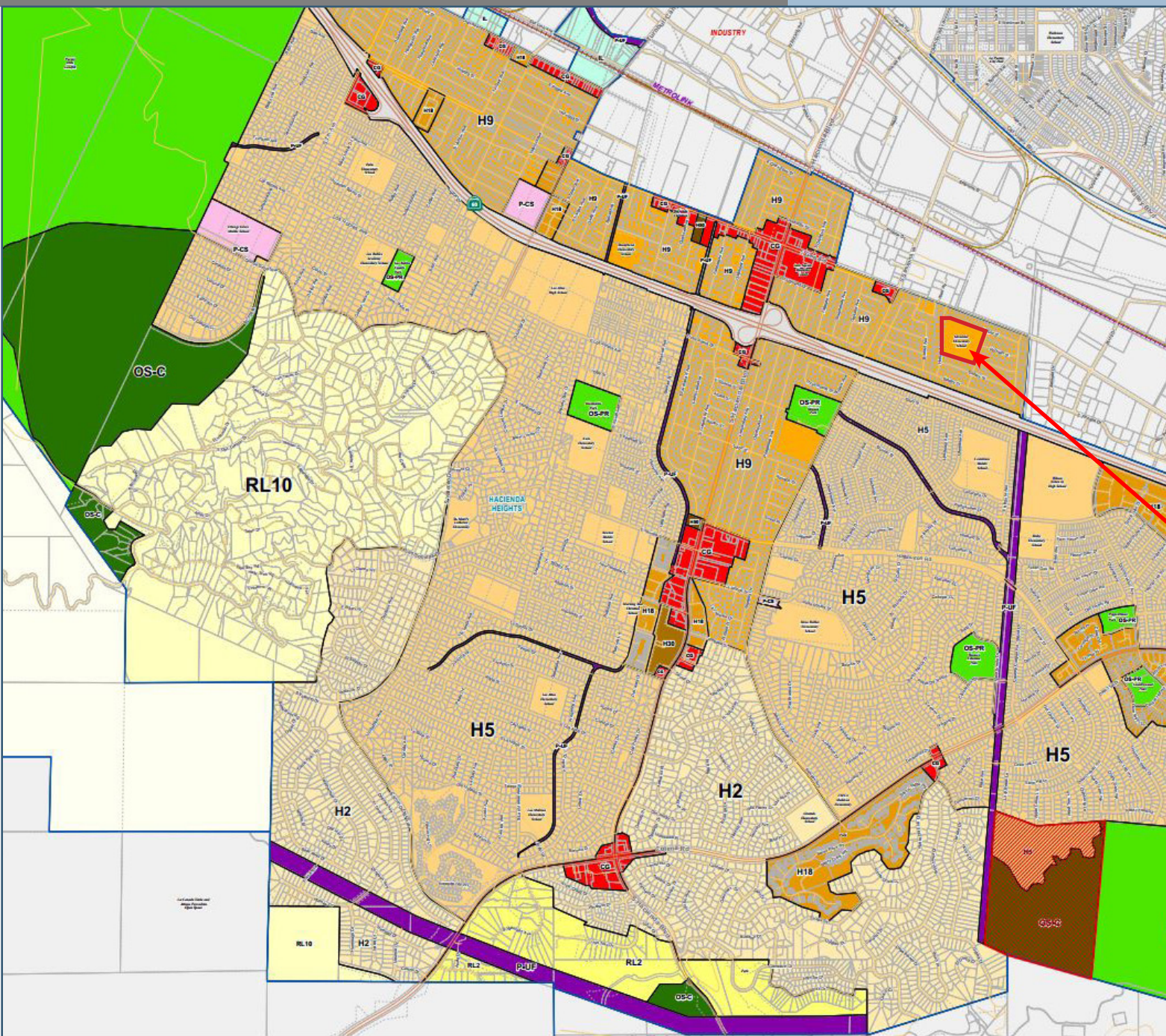
Adopted by Board of Supervisors - 3/24/11

As Amended Through - No Amendments

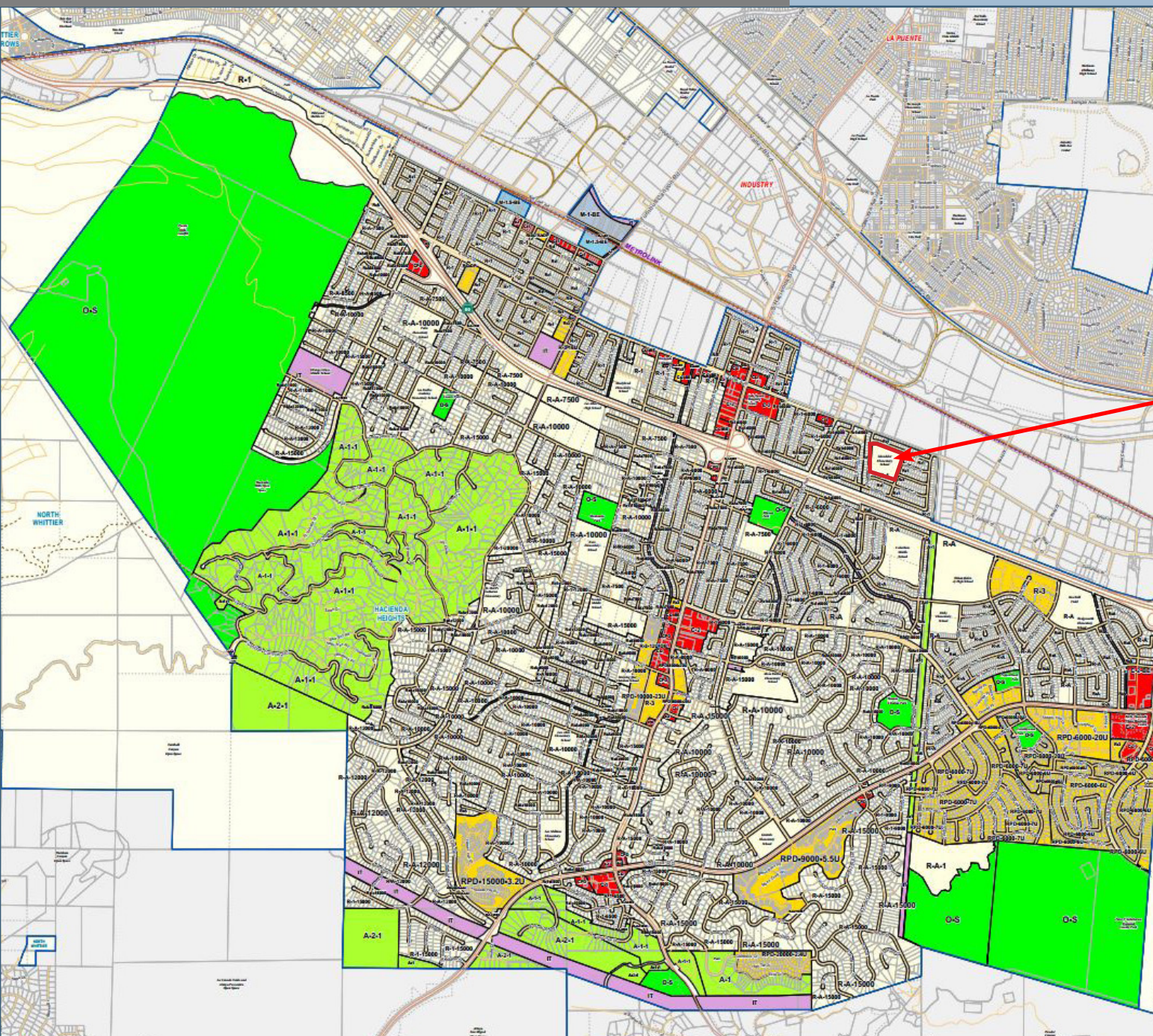
LEGEND

Land Use Policy




















-  RL10 - Rural Lands 10 (1du/10ac)
-  RL2 - Rural Lands 2 (1du/2ac)
-  H2 - Residential 2 (0-2 du/ac)
-  H5 - Residential 5 (0-5 du/ac)
-  H9 - Residential 9 (0-9 du/ac)
-  H18 - Residential 18 (9-18 du/ac)
-  H30 - Residential 30 (18-30 du/ac)
-  H50 - Residential 50 (30-50 du/ac)
-  CG - General Commercial
-  P-CS - Public and Semi-Public Community Serving
-  P-UF - Public and Semi-Public Utilities and Facilities
-  P-TF - Public and Semi-Public - Transportation Facilities
-  IL - Light Industrial
-  OS-PR - Open Space Parks and Recreation
-  OS-C - Open Space Conservation
-  Tract 51153 *



Los Angeles County
Zoning
Hacienda Heights



LEGEND:

- | | | | |
|---|---|---|---|
|  | R-1 - Single-Family Residence |  | M-1 - Light Manufacturing |
|  | R-2 - Two-Family Residence |  | M-1.5 - Restricted Heavy Manufacturing |
|  | R-3-(U) - Limited Density Multiple Residence |  | M-2 - Heavy Manufacturing |
|  | R-3-(U) - Limited Density Multiple Residence (SMMCZ only) |  | M-2.5 - Aircraft and Heavy Manufacturing |
|  | R-4-(U) - Medium Density Multiple Residence |  | M-3 - Unclassified |
|  | R-5-(U) - High Density Multiple Residence |  | MPD - Manufacturing-Industrial |
|  | R-A - Residential Agricultural |  | B-1 - Buffer Strip |
|  | R-C - Rural Coastal |  | B-2 - Corner Buffer |
|  | RPD - Residential Planned Development |  | D-2 - Desert-Mountain |
|  | A-1 - Light Agricultural |  | I - Institutional |
|  | A-2 - Heavy Agricultural |  | R-R - Resort And Recreation |
|  | A-2-H - Heavy Agricultural Including Hog Ranches |  | P-R - Parking Restricted |
|  | C-1 - Restricted Business |  | SP - Specific Plan |
|  | C-2 - Neighborhood Business |  | SRD - Scientific Research and Development |
|  | C-3 - General Commercial |  | O-S - Open Space |
|  | C-H - Commercial Highway |  | O-S-P - Open Space - Parks |
|  | C-M - Commercial Manufacturing |  | O-S-DR - Open Space - Deed Reserved |
|  | C-MJ - Major Commercial |  | MXD - Mixed Use Development |
|  | C-R - Commercial Recreation |  | MXD-RU - Rural Mixed Use Development |
|  | C-RU - Rural Commercial |  | W - Watershed |
|  | CPD - Commercial Planned Development | | |

Base Layers

- Legend**
- | | |
|--|-----------------------------------|
| Metrolink Stations | City / Unincorporated Communities |
| Metro Rail Stations | Incorporated City |
| Metrolink | Unincorporated Areas |
| Transitways | National Forest |
| Light Rail - Existing | |
| Light Rail - Proposed | |
| Light Rail - Under Construction | |
| Lot, Cut/Deed, Subdivision and Easement Line | |

Latest Zone Change Ordinance:
2010-00004Z (5/24/2011)

An aerial photograph of a suburban neighborhood. In the center, there is a large, rectangular, vacant lot with dry, brownish grass. Surrounding this lot are residential streets with houses, some with swimming pools, and a few commercial buildings. A major road runs diagonally across the bottom left. In the background, there are rolling hills under a clear sky.

MARKET OVERVIEW

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MARKET OVERVIEW

Glenelder - SFD Cluster @ 5/month								
Plan	Unit Mix	Unit Size	Base (May 2017)		Assumptions/Total Price			
			Price	PSF	Opt./Upgr.	Premium	Total Price	PSF
1	49	1,650	\$675,000	\$409	\$33,750	\$6,429	\$721,522	\$437
2	49	2,100	\$725,000	\$345	\$36,250	\$6,429	\$774,022	\$369
Total/Avg:	98	1,875	\$700,000	\$377	\$35,000	\$6,429	\$747,772	\$403

Glenelder - SFD 7,000s @ 3/month								
Plan	Unit Mix	Unit Size	Base (May 2017)		Assumptions/Total Price			
			Price	PSF	Opt./Upgr.	Premium	Total Price	PSF
1	22	3000	\$845,000	\$282	\$42,250	\$12,772	\$900,022	\$300
2	22	3800	\$925,000	\$243	\$46,250	\$12,772	\$984,022	\$259
Total/Avg:	44	3400	\$885,000	\$263	\$44,250	\$12,772	\$942,022	\$279

HOA + ASSESSMENTS

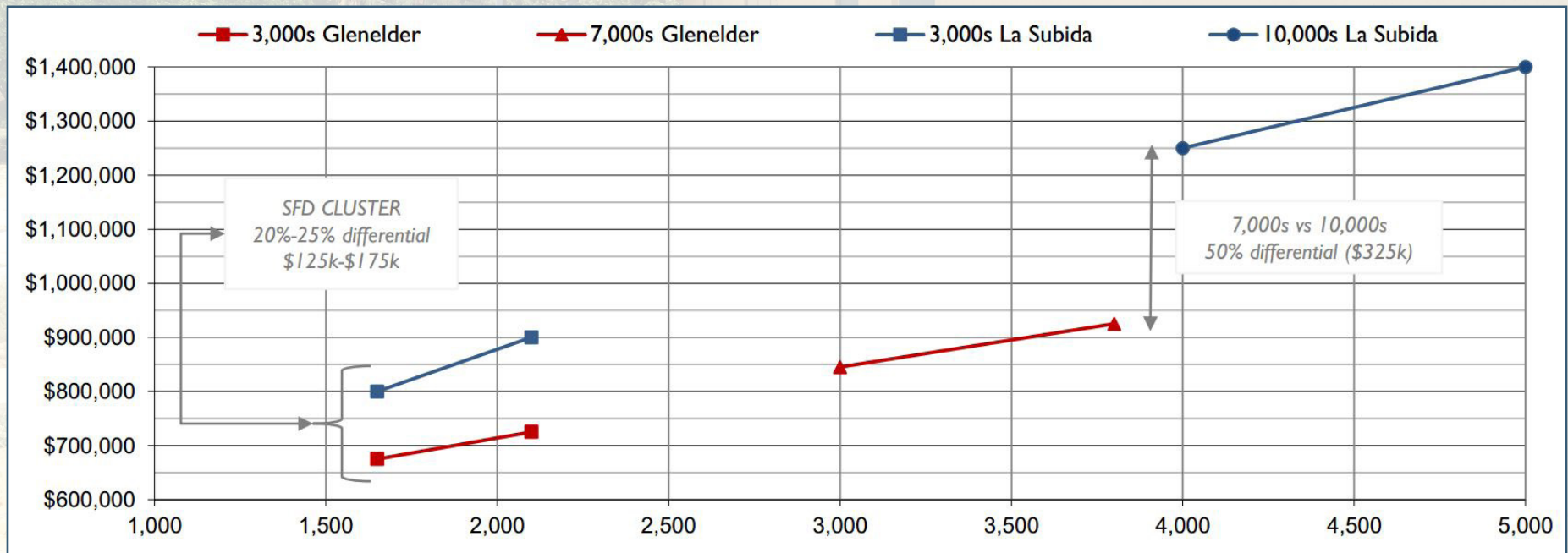
HOA Cluster = \$150
HOA 10,000s = \$50
Total tax rate of 1.25%

PREMIUMS

Cluster = \$630,000, \$6,429 per lot
10,000s = \$561,975, \$12,772 per lot

OPTIONS/UPGRADES

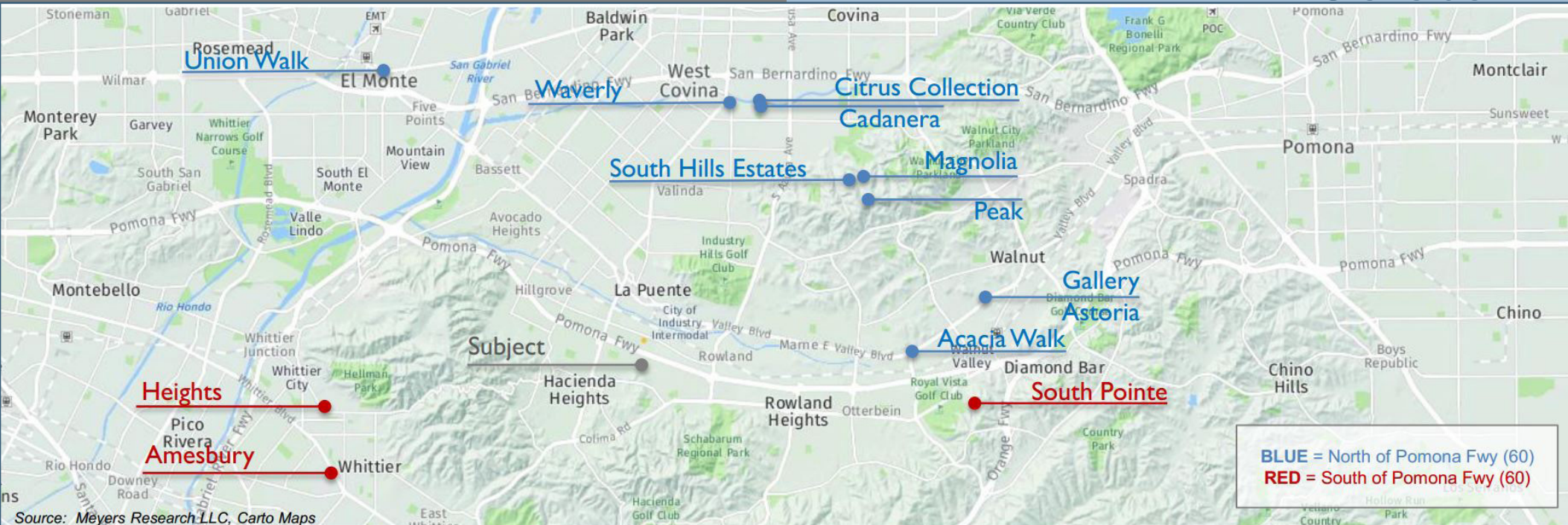
5% of base price



Source: Meyers Research

MARKET OVERVIEW

Glenelder



COMMUNITY	BUILDER/DEVELOPER	CITY	LOT SIZE	UNIT COUNT SUMMARY					SALES PRICE		AVERAGE			MONTHLY		
				TOTAL	RLSD	SOLD	AVAIL.	REMAIN	ALL	3 MO.	SF	NET PRICE	\$/SF	HOA	TAX	PAYMENT
P1 Cluster	Tierra Development	Hacienda Heights	3,000 SF	147	-	0	-	0	4.0	--	1,877	\$850,340	\$453	\$150	1.3%	\$4,382
P2 SFD	Tierra Development	Hacienda Heights	7,000 SF	37	-	0	-	0	2.0	--	4,514	\$1,327,027	\$294	\$50	1.3%	\$6,655
Astoria	Shea Homes	Walnut	3000	37	34	25	9	12	2.9	1.7	2,202	\$955,027	\$434	\$126	1.2%	\$4,868
South Pointe	Lennar	Diamond Bar	4000	99	32	25	7	74	14.7	14.7	3,397	\$1,464,990	\$431	\$284	1.2%	\$7,453
Gallery	Shea Homes	Walnut	ATT	61	27	18	9	43	2.0	0.7	1,912	\$693,567	\$363	\$267	1.2%	\$3,707
Peak (The)	CalAtlantic Homes	Walnut	16,000	18	5	4	1	14	12.2	12.2	5,346	\$2,237,300	\$418	\$0	1.3%	\$11,229
Acacia Walk	Olson	Walnut	-	13	13	13	0	0	1.7	0.0	2,021	\$690,990	\$342	\$0	1.2%	\$3,382
Citrus Collection	City Ventures	West Covina	4000	21	21	10	11	11	0.9	0.0	3,079	\$856,657	\$278	\$161	1.3%	\$4,425
Magnolia	Taylor Morrison	West Covina	20,000	51	51	51	0	0	2.0	1.7	4,481	\$1,509,689	\$337	\$0	1.2%	\$7,388
South Hills Estates	Van Daele Homes	West Covina	10,000	22	22	22	0	0	1.1	-	4,423	\$1,479,990	\$335	\$0	1.2%	\$7,243
Waverly	Brandywine Homes	West Covina	3,375	19	19	19	0	0	3.4	-	2,269	\$639,000	\$282	\$0	1.2%	\$3,127
Cadanera	KB Home	West Covina	2,600	45	45	45	0	0	2.7	-	2,077	\$796,514	\$384	\$0	1.2%	\$3,898
Heights	D.R. Horton	Whittier	ATT	40	36	26	10	14	4.6	3.7	1,967	\$542,590	\$307	\$216	1.3%	\$2,917
Amesbury	D.R. Horton	Whittier	2,500	55	55	54	1	1	4.7	4.7	1,830	\$528,315	\$289	\$292	1.1%	\$2,873
Union Walk	The Olson Company	El Monte	ATT	62	0	0	0	62	NEW	-	1,649	\$499,561	\$303	\$285	1.4%	\$2,834
NEW HOME AVGERAGE:				543	360	312	48	231	4.4	4.4	2,804	\$991,928	\$346	\$125	1.2%	\$5,026

MARKET OVERVIEW

COMPARABLES

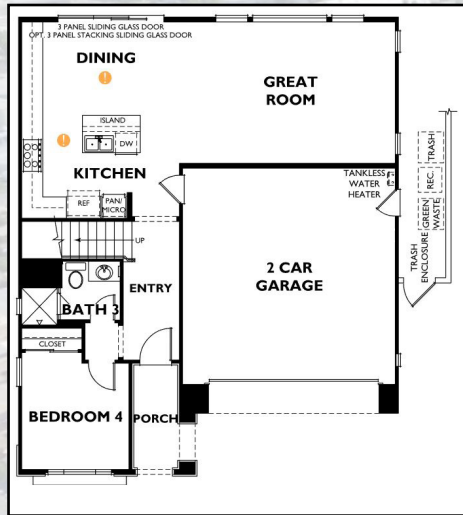
Glenelder



Project Name	City	Low Price	High Price
Astoria	Walnut	\$948,000	\$972,400
Builder	SF Range	Low Price (\$/SF)	High Price (\$/SF)
Shea Homes	2,072 - 2,339	\$458	\$416
Date Opened	Sold	Total Units	CFD Tax
Sep. 2016	25	37	0.00%
Payment	Housing Obligation	Average Base Price	Avg. Base \$/SF
(\$3,667)	(\$3,793)	\$960,200	\$435



Project Name	City	Low Price	High Price
South Pointe	Diamond Bar	\$1,479,990	\$1,494,990
Builder	SF Range	Low Price (\$/SF)	High Price (\$/SF)
Lennar	3,095 - 3,848	\$478	\$389
Date Opened	Sold	Total Units	CFD Tax
Aug. 2016	25	99	0.00%
Payment	Housing Obligation	Average Base Price	Avg. Base \$/SF
(\$5,681)	(\$5,965)	\$1,487,490	\$967



COMPARABLES

Glenelder



Project Name	City	Low Price	High Price
Peak (The)	Walnut	\$1,930,900	\$2,387,900
Builder	SF Range	Low Price (\$/SF)	High Price (\$/SF)
CalAtlantic	5,155 - 5,474	\$375	\$436
Date Opened	Sold	Total Units	CFD Tax
May 2017	4	18	0.00%
Payment	Housing Obligation	Average Base Price	Avg. Base \$/SF
(\$8,247)	(\$8,247)	\$2,159,400	\$1,170



Project Name	City	Low Price	High Price
Citrus Collection	West Covina	\$799,990	\$859,990
Builder	SF Range	Low Price (\$/SF)	High Price (\$/SF)
City Ventures	2,763 - 3,298	\$290	\$261
Date Opened	Sold	Total Units	CFD Tax
Jun. 2016	10	21	0.00%
Payment	Housing Obligation	Average Base Price	Avg. Base \$/SF
(\$3,170)	(\$3,331)	\$829,990	\$425

[illegible]

The floor plan for the second floor includes the following rooms and features:

- OWNER'S SUITE:** 20'-0" x 13'-10" with a tray ceiling, walk-in closet (WIC), and an attached **OWNER'S BATH** featuring a bathtub and walk-in closet (WIC). It has an "Out Door" access.
- BEDROOM 2:** 12'-0" x 12'-2" with a 9' ceiling, walk-in closet (WIC), and an "Out Closets" area.
- BATH-2:** Located between Bedroom 2 and the Bonus Room, featuring a bathtub and walk-in closet (WIC).
- BEDROOM 3:** 13'-11" x 12'-7" with a 9' ceiling, walk-in closet (WIC), and an "Out Closets" area.
- BATH 3:** Located between Bedroom 3 and the Laundry Room, featuring a bathtub and walk-in closet (WIC).
- BEDROOM 4:** 13'-3" x 12'-0" with a 9' ceiling and a walk-in closet (WIC).
- BATH 4:** Located between Bedroom 4 and the Laundry Room, featuring a bathtub and walk-in closet (WIC).
- BONUS ROOM:** 19'-4" x 13'-1" with a 9' ceiling, walk-in closet (WIC), and an "Out Door" access.
- LAUN:** Laundry room with a walk-in closet (WIC) and an "Out Door" access.
- COVERED DECK:** Located at the top of the plan, accessible from the Owner's Suite.
- Staircase:** A central staircase labeled "Up" and "Down" provides access to other levels.
- Open to Below:** An area indicating an open space or void on the floor below.

[illegible]

SECOND FLOOR

The second floor plan includes the following rooms and features:

- MASTER BEDROOM:** Located in the upper right, featuring a fireplace, a large closet, and a view of the lake.
- MASTER BATH:** Adjacent to the Master Bedroom, containing a bathtub, toilet, and vanity.
- BEDROOM 3:** Located in the middle left, with a closet.
- BEDROOM 2:** Located in the lower left, with a closet.
- BATH 2:** A full bathroom located between Bedroom 2 and Bedroom 3.
- BONUS ROOM:** A large room at the bottom of the plan, featuring a fireplace and a view of the lake.
- LAUNDRY:** Located near the Bonus Room, with a view of the lake.
- ENTRY:** The central entrance area, featuring a fireplace and a view of the lake.
- CLINIC:** A small room located near the Entry.
- CLINIC AREA:** A larger area located near the Bonus Room.
- CLINIC CLOSET:** A closet located near the Clinic Area.
- CLINIC BATH:** A bathroom located near the Clinic Area.
- CLINIC KITCHEN:** A kitchen located near the Clinic Area.
- CLINIC LIVING:** A living area located near the Clinic Area.
- CLINIC DINING:** A dining area located near the Clinic Area.
- CLINIC BREAKFAST:** A breakfast room located near the Clinic Area.
- CLINIC PORCH:** A porch located near the Clinic Area.
- CLINIC PATIO:** A patio located near the Clinic Area.
- CLINIC TERRACE:** A terrace located near the Clinic Area.
- CLINIC BALCONY:** A balcony located near the Clinic Area.
- CLINIC DECK:** A deck located near the Clinic Area.
- CLINIC GARDEN:** A garden located near the Clinic Area.
- CLINIC DRIVE:** A driveway located near the Clinic Area.
- CLINIC GARAGE:** A garage located near the Clinic Area.
- CLINIC PORCH:** A porch located near the Clinic Area.
- CLINIC PATIO:** A patio located near the Clinic Area.
- CLINIC TERRACE:** A terrace located near the Clinic Area.
- CLINIC BALCONY:** A balcony located near the Clinic Area.
- CLINIC DECK:** A deck located near the Clinic Area.
- CLINIC GARDEN:** A garden located near the Clinic Area.
- CLINIC DRIVE:** A driveway located near the Clinic Area.
- CLINIC GARAGE:** A garage located near the Clinic Area.

MARKET OVERVIEW

COMPARABLES

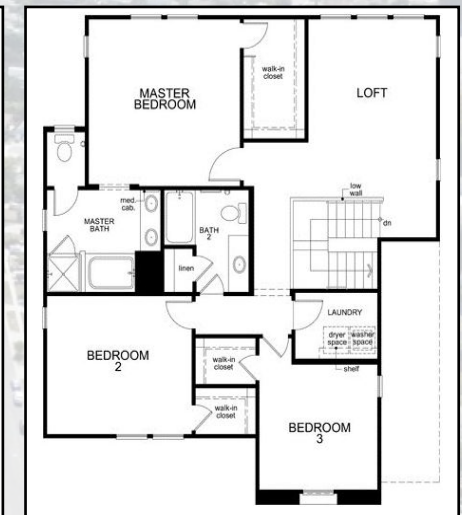
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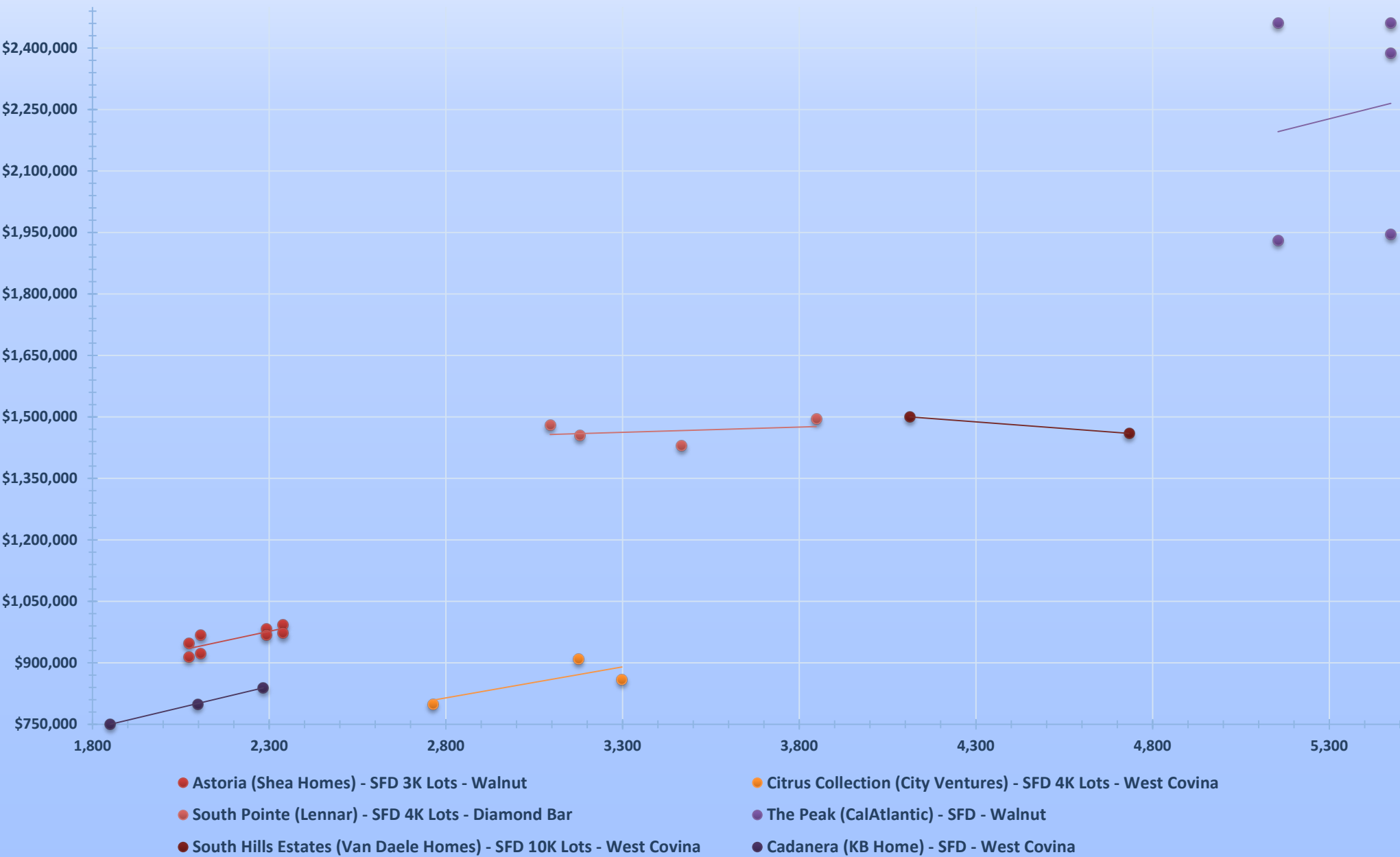
Project Name	City	Low Price	High Price
South Hills Estates	West Covina	\$1,459,990	\$1,499,990
Builder	SF Range	Low Price (\$/SF)	High Price (\$/SF)
Van Daele Homes	4,133 - 4,733	\$353	\$317
Date Opened	Sold	Total Units	CFD Tax
Sep. 2014	22	22	0.00%
Payment	Housing Obligation	Average Base Price	Avg. Base \$/SF
(\$5,653)	(\$5,653)	\$1,479,990	\$334



Project Name	City	Low Price	High Price
Cadanera	West Covina	\$750,805	\$839,630
Builder	SF Range	Low Price (\$/SF)	High Price (\$/SF)
KB Home	1,850 - 2,283	\$406	\$368
Date Opened	Sold	Total Units	CFD Tax
Apr. 2015	45	45	0.00%
Payment	Housing Obligation	Average Base Price	Avg. Base \$/SF
(\$3,037)	(\$3,037)	\$795,218	\$424



New Home Communities



**DISCLOSURE AND CONSENT FOR REPRESENTATION
OF MORE THAN ONE BUYER OR SELLER
C.A.R. Form DA, 11/06**

A real estate broker, whether a corporation, partnership or sole proprietorship, ("Broker") may represent more than one buyer or seller provided the Broker has made a disclosure and the principals have given their consent. This multiple representation can occur through an individual license as a broker or through different associate licensees acting for the Broker. The associates licensees may be working out of the same or different office locations.

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NON CONFIDENTIALITY OF OFFERS: Buyer is advised that Seller or Listing Agent may disclose the existence, terms, or conditions of Buyer's offer unless all parties and their agent have signed a written confidentiality agreement. Whether any such information is actually disclosed depends on many factors, such as current market conditions, the prevailing practice in the real estate community, the Listing Agent's marketing strategy and the instructions of the seller.

Seller and/or Buyer acknowledges reading and understanding this Disclosure and Consent for Representation of More than One Buyer or Seller and agree to the dual agency possibility disclosed.

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