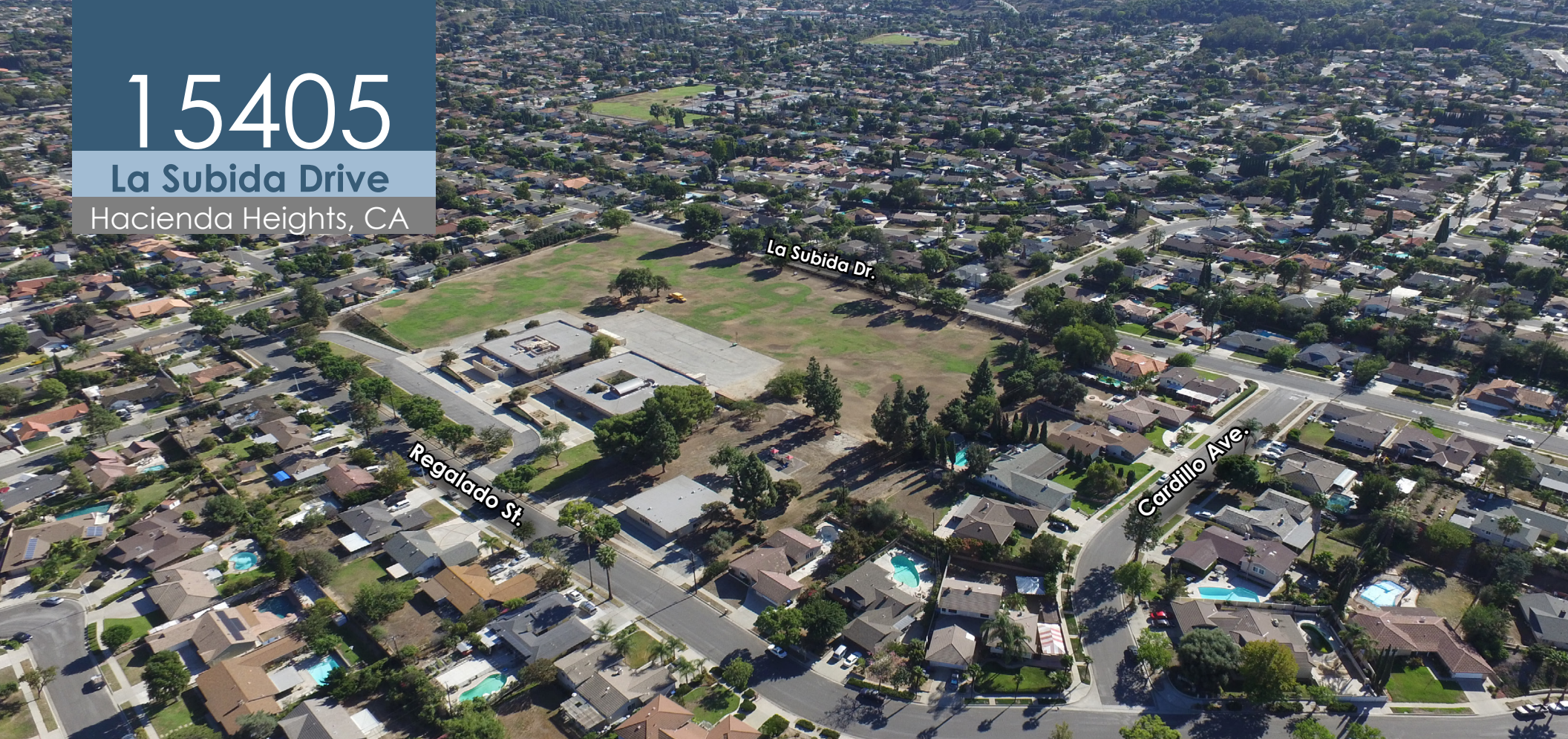


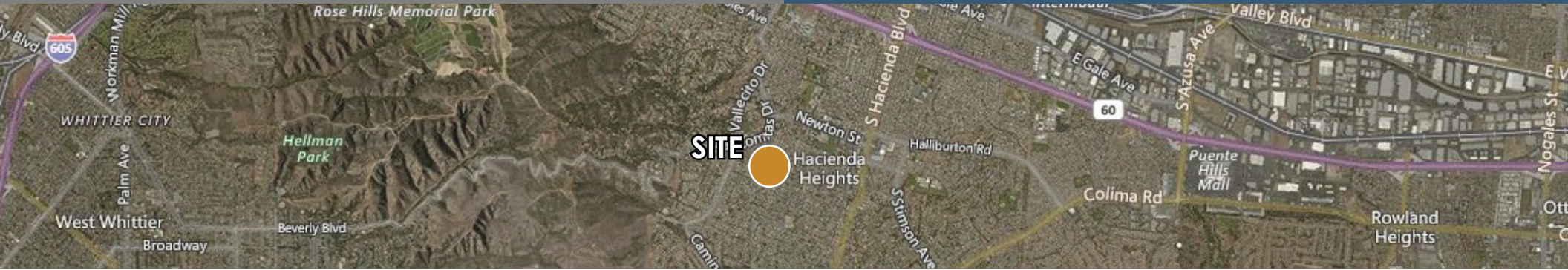
# 15405

## La Subida Drive

Hacienda Heights, CA



## EXCLUSIVE OFFERING MEMORANDUM LA SUBIDA HACIENDA HEIGHTS SURPLUS SCHOOL SITE



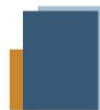
Bret Rosol | 949.379.5267  
brosol@tierrada.com - BRE: 01512767

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

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**TIERRA**  
DEVELOPMENT ADVISORS



**3**

**EXECUTIVE SUMMARY**

**8**

**SITE LOCATION**

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**ENTITLEMENTS**

**22**

**MARKET OVERVIEW**





# EXECUTIVE SUMMARY

# 3



# EXECUTIVE SUMMARY

# PROJECT OVERVIEW

## La Subida

TIERRA Development Advisors is pleased to exclusively represent the Hacienda La Puente Unified School District in the disposition of the La Subida 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	12.6 Acres
ADDRESS	15405 La Subida Ave.	SHAPE	Semi-Irregular
APN	8222-009-900, -901, -902	EXISTING USE	Institutional
TOPOGRAPHY	Flat	GEN. PLAN/ZONING	H5/R-A-10,000





# EXECUTIVE SUMMARY

# PROJECT OVERVIEW

## La Subida

### PHYSICAL LOCATION

15405 La Subida Drive, Hacienda Heights, CA 91745  
APN: 8222-009-900, -901, 902

### 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

Constructed in 1980, declining enrollment led to its close in 1989. Although it has remained vacant, the school district has persistently maintained the grounds.

### 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 04-395)

### General Plan & Zoning

H5/R-A-10,000 (Residential Agricultural 10,000 SF Lots)

### 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.

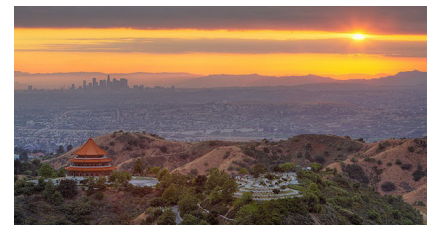
### SCHOOL SYSTEM

#### Hacienda La Puente Unified School District

Los Robles Academy (K-5)  
**API: 862**

Orange Grove Middle School (6-8)  
**API: 819**

Los Altos High School (9-12)  
**API: 795**





## 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 54 units as it pertains to the following:

#### GENERAL PLAN/LOCAL PLAN

Hacienda Heights

#### LAND USE DESIGNATION

H5 (Residential: 0-5 du/net ac)

#### ZONED DISTRICT/SUP DISTRICT

Hacienda Heights/4th

#### ZONE

R-A-10,000 (Residential Agricultural - 10,000 sq. ft. minimum lot area)

### OFFERING SCENARIO 2

Buyers are encouraged to submit offers on an alternative site plan that contains 77 units comprised of estate lot and cluster product.

#### UNIT MIX

##### ESTATE LOTS

19 Units

##### CLUSTER HOMES

58 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

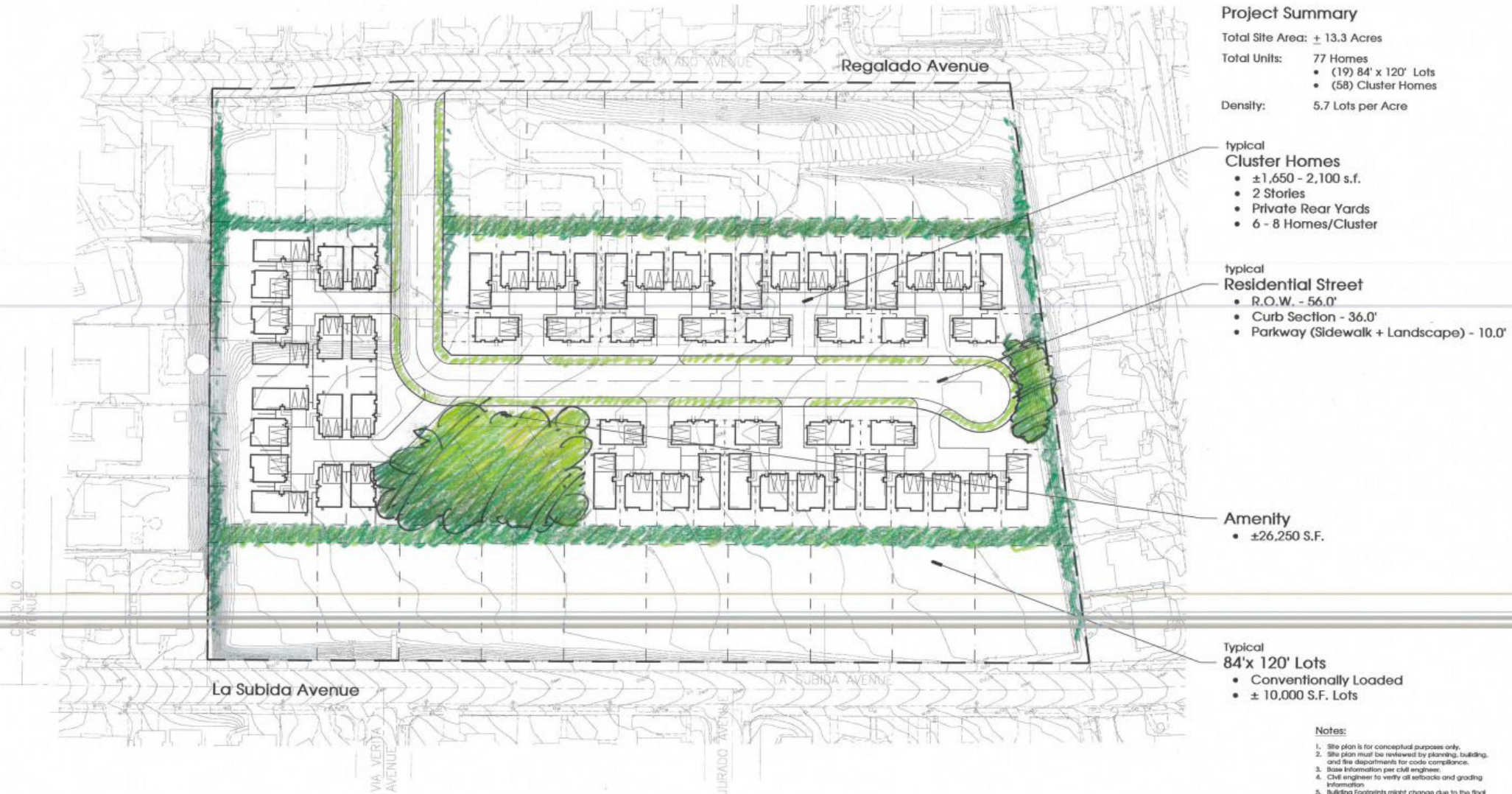
Escrow shall close within 5 days of Tentative Tract Map approval and the expiration of all appeal periods.

#### 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





## Conceptual Site Plan - Alt 4

### La Subida Site

Hacienda Heights, CA

### Hacienda - La Puente USD

WILLIAM HEZMALHALCH ARCHITECTS, INC. © 2016



WILLIAM HEZMALHALCH  
ARCHITECTS INC.  
200 REDHILL AVENUE SUITE 200 SANTA ANA CA 92705-5043  
949 250 9097 www.aherstudio.com fax 949 250 1529  
2016130 July 25, 2016



## SITE LOCATION

# 8

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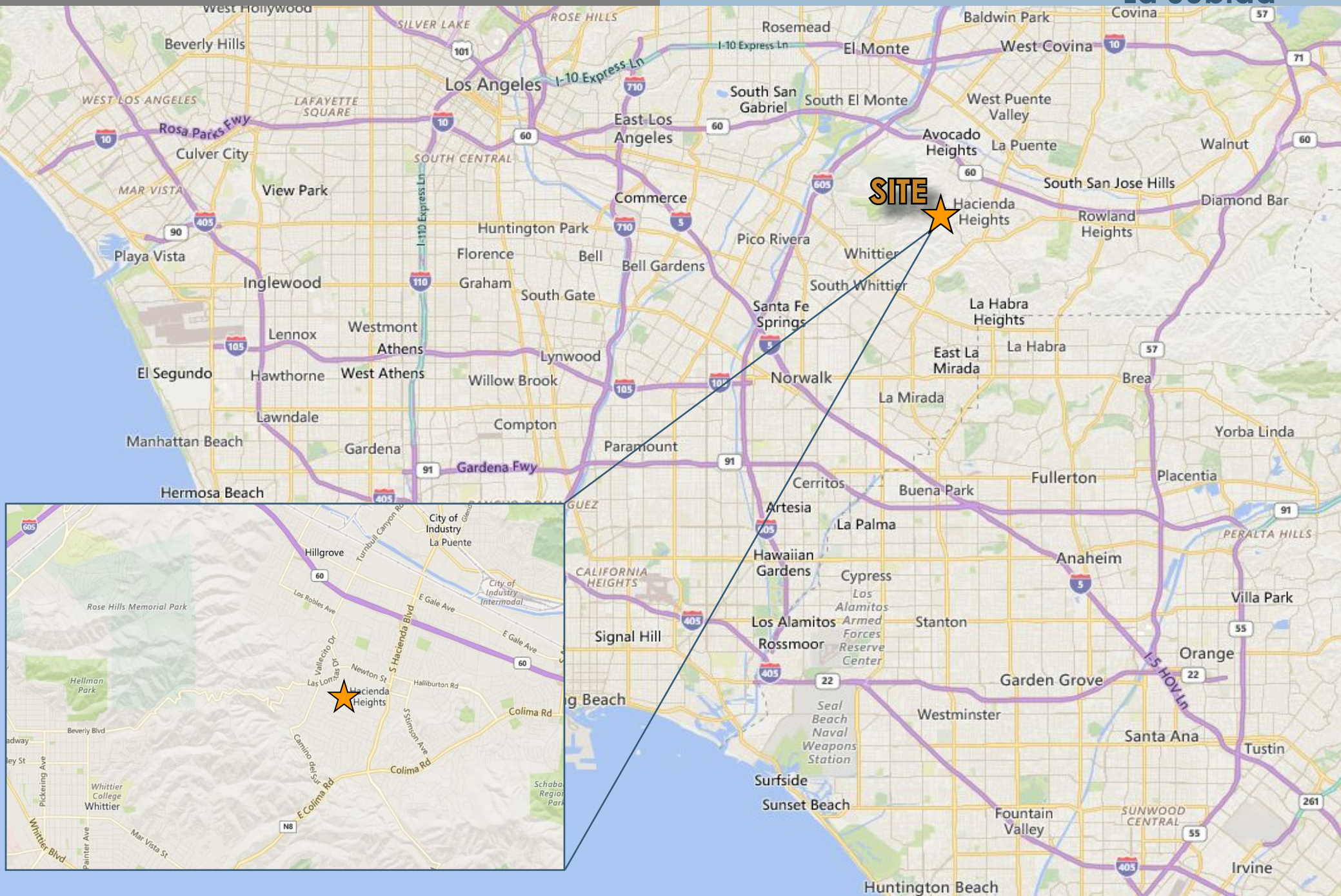


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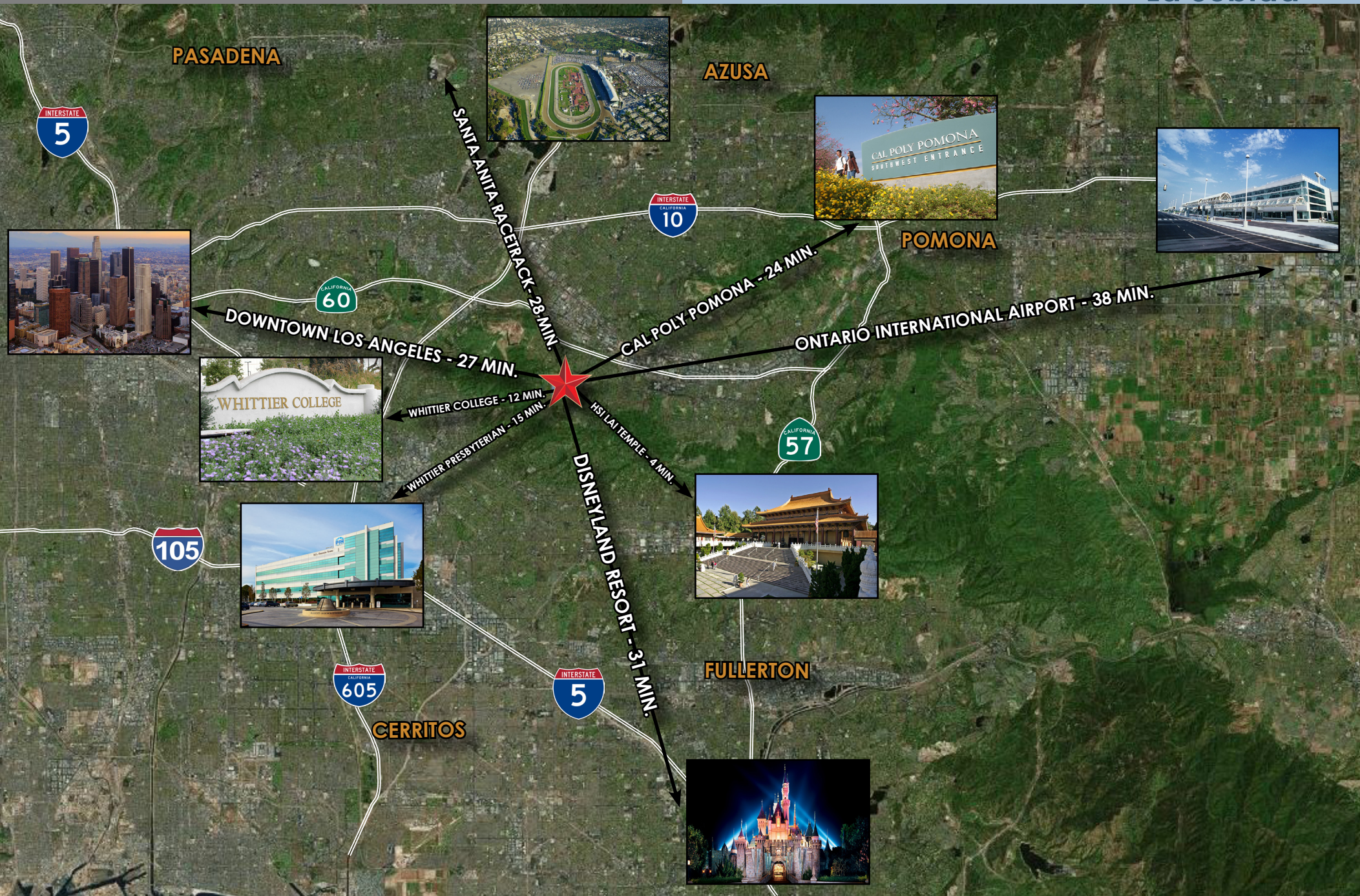
## SITE LOCATION

La Subida





### SITE LOCATION





# MARKET OVERVIEW

# HACIENDA HEIGHTS

## La Subida

### 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.

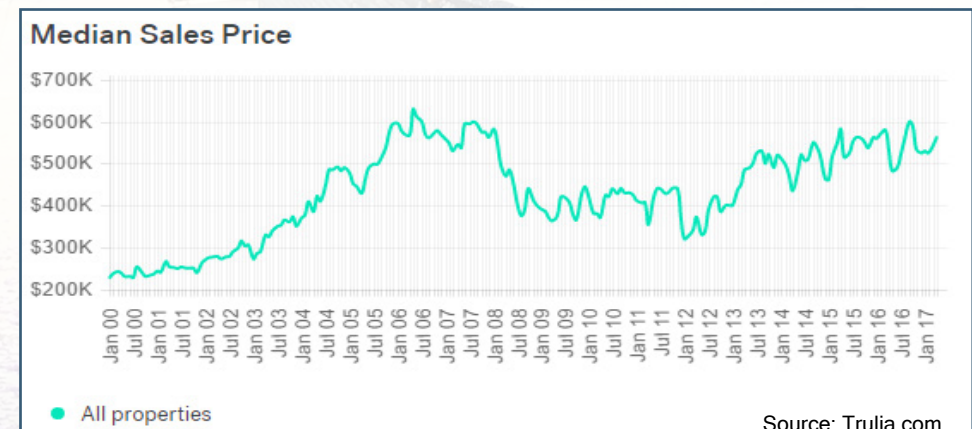
### BUSINESS IN HACIENDA HEIGHTS

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

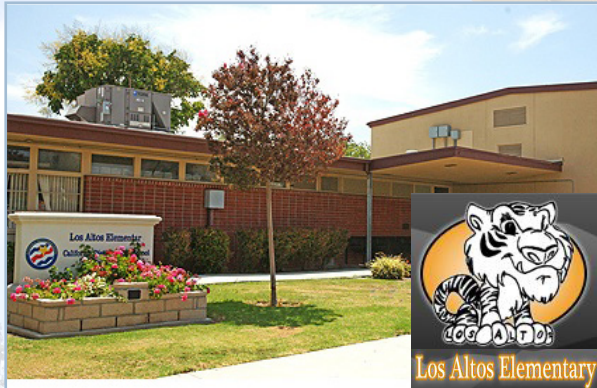
### HACIENDA HEIGHTS HOUSING SNAPSHOT

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-5

Los Altos Elementary School is committed to developing lifelong global learners who value themselves and the diversity of all people. We provide a safe and caring environment where talent and intellect are discovered and nurtured. The staff and community form a collaborative relationship to ensure individual achievement for all students. Our school is committed to effectively implementing the programs, strategies, and activities listed in our school plan. Students will experience a variety of quality educational experiences, which are designed to motivate their learning and develop a positive attitude toward their education.

API: 915

Map: 15565 Los Altos, Hacienda Heights, CA 91745

Website: Los Altos Elementary School



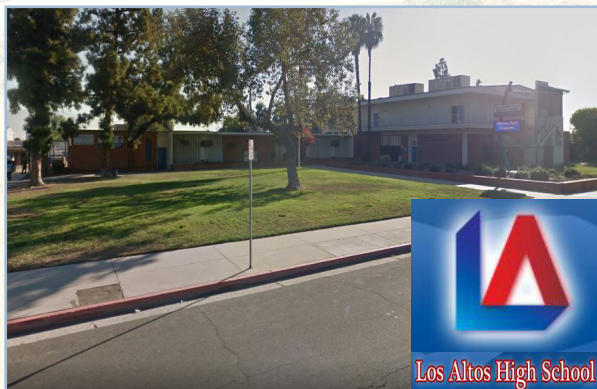
## Grades 6-8

Newton Middle School is committed to raising the level of achievement and developing students who are responsible, educated young adults. We are also committed to deliver, promote and extend the state standards in all subject areas in order to continue the development of our students. We have the passion for promoting not only academics, but the need for creativity through fine arts, critical thinking in all areas and positive self-esteem through our character education and extra curricular activities. We also encourage and promote use of technology resources in order for our students to reach the world around them. We are committed to prepare all students for the academic, social-emotional, and intellectual rigors of high school and college.

API: 864

Map: 15616 Newton St., Hacienda Heights, CA 91745

Website: Newton Middle School



## Grades 9-12

Los Altos High School was founded in 1958 originally as the second of seven high schools in the former La Puente Union High School District. It is now one of four high schools in the Hacienda La Puente Unified School District, which was created in 1970 by a vote of the electorate unifying four high schools and the Hudson Elementary School District. The mission of Los Altos High School is to develop the potential of all students by building the skills necessary for lifelong learning, fostering civic and cultural understanding, and encouraging a feeling of self-worth.

API: 795

Map: 15325 E. Los Robles Ave., Hacienda Heights, CA 91745

Website: Los Altos High School



## SITE LOCATION

# LOCAL AMENITIES

## La Subida





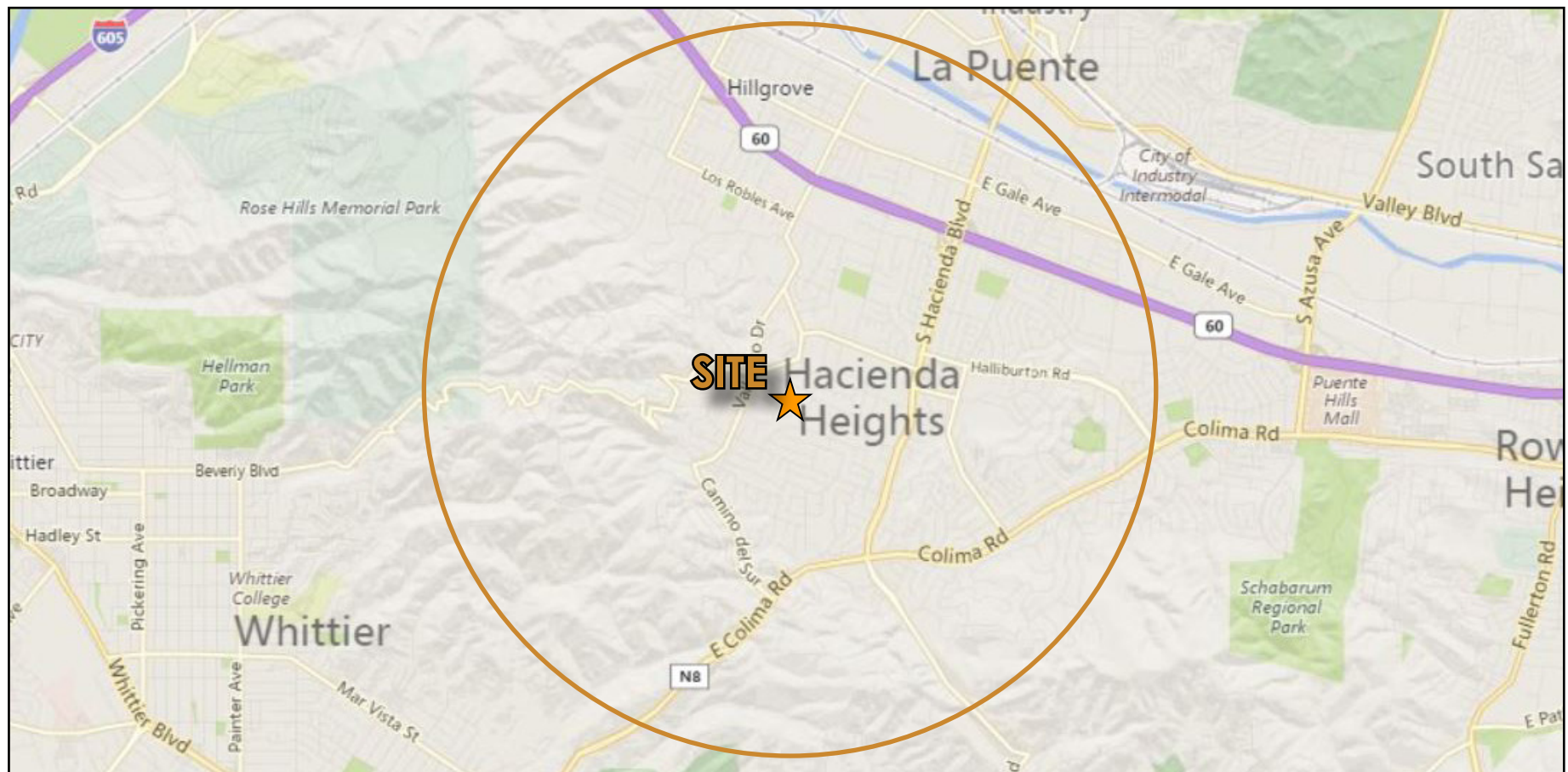
### SITE LOCATION

#### 1 Mile Radius

2017 Total Population	17,057
2022 Projected Total Population	17,414
Growth 2000-2010	1.7%
2016 Housing Units	5,399
Median Age	54
2016 College Education - Bachelors Degree	36%
2016 Average Household Income	<b>\$98,117</b>
2016 Estimated Average Household Size	3.40

#### Los Angeles County

2017 Total Population	10,468,930
2020 Projected Total Population	3,165,400
Growth 2010-2015	5.15%
2015 Housing Units	3,504,139
Median Age	34
2015 College Education - Bachelors Degree	30.3%
2015 Median Household Income	<b>\$54,510</b>
2013 Estimated Average Household Size	3.01





## SITE LOCATION

## SITE PHOTOS La Subida





## SITE LOCATION

# SITE PHOTOS

La Subida





## SITE LOCATION

# INTERIOR PHOTOS

## La Subida





## ENTITLEMENTS

# 18

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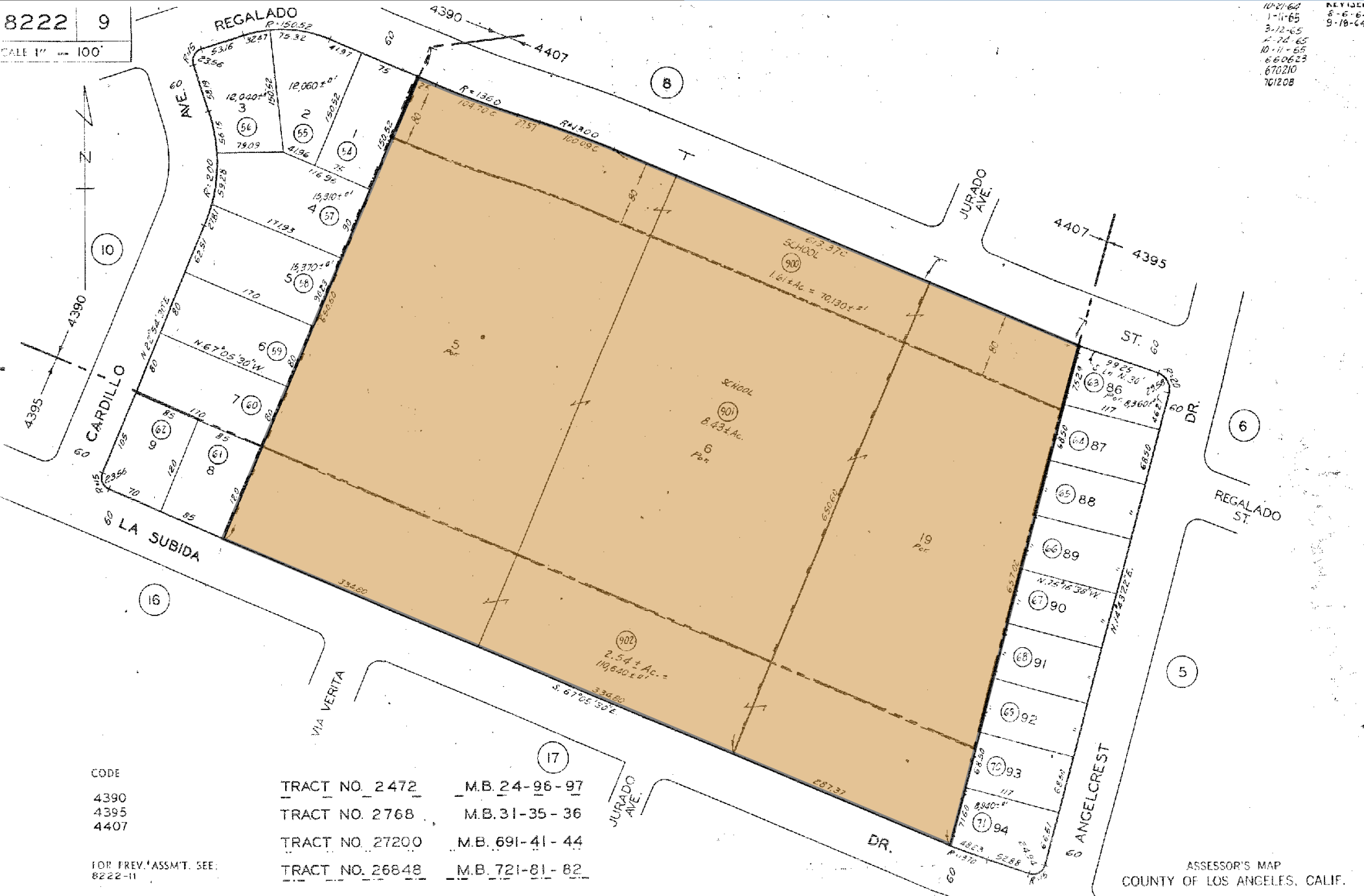


## ENTITLEMENTS

8222 9

SCALE 1" = 100'

10-21-64  
1-11-65  
3-12-65  
4-24-65  
10-11-65  
660623  
670210  
701208



ASSESSOR'S MAP  
COUNTY OF LOS ANGELES, CALIF.

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Los Angeles County

### HACIENDA HEIGHTS Community Plan

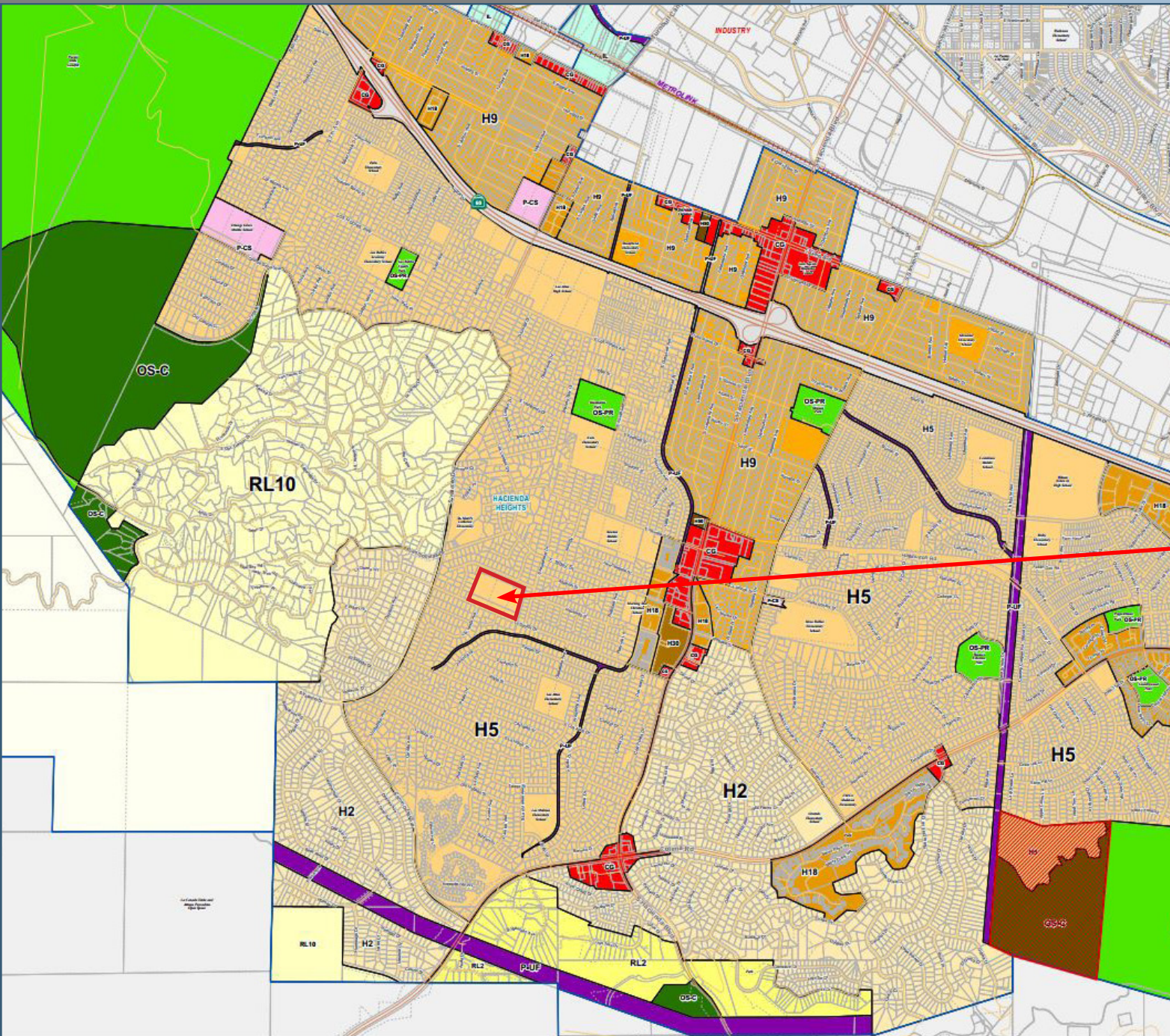
Adopted by Board of Supervisors - 3/24/11

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 \*

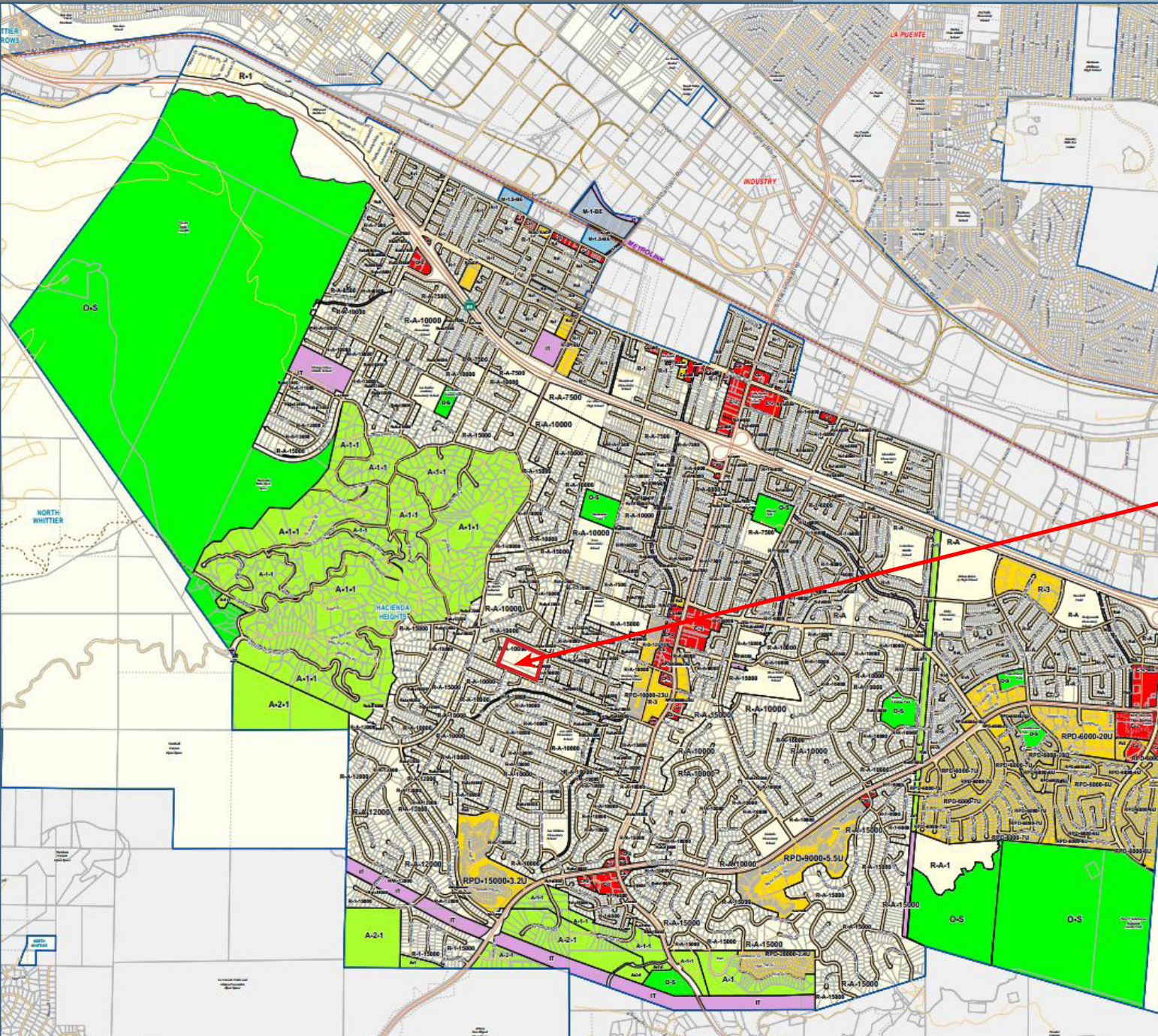




### Los Angeles County

### Zoning

### Hacienda Heights



#### LEGEND:

- |  |                                  |
|--|----------------------------------|
| R-1 - Single-Family Residence                            | M-1 - Light Manufacturing        |
| R-2 - Two-Family Residence                               | M-1.5 - Restricted Heavy Manu.   |
| R-3-UU - Limited Density Multiple Residence              | M-2 - Heavy Manufacturing        |
| R-3-UU - Limited Density Multiple Residence (SMMCZ only) | M-2.5 - Aircraft and Heavy Manu. |
| R-4-UU - Medium Density Multiple Residence               | M-3 - Unclassified               |
| R-5-UU - 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                                 | IT - 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                              | SR-D - Scientific Research and   |
| 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       |
| C-MJ - Major Commercial                                  | MXD - Mixed Use Development      |
| C-R - Commercial Recreation                              | MXD-RU - Rural Mixed Use De      |
| C-RU - Rural Commercial                                  | W - Watershed                    |
| CPD - Commercial Planned Development                     |                                  |

#### Base Layers

- |  |                             |
|--|-----------------------------|
| Metrolink Stations                           | City / Unincorporated Commu |
| 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)





## MARKET OVERVIEW

# 22

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### MARKET OVERVIEW

La Subida - SFD Cluster @ 4/month								
Plan	Unit Mix	Unit Size	Base (May 2017)		Assumptions/Total Price			
			Price	PSF	Opt./Upgr.	Premium	Total Price	PSF
1	73	1,650	\$800,000	\$485	\$64,000	\$7,462	\$897,714	\$544
2	74	2,100	\$900,000	\$429	\$72,000	\$7,462	\$1,005,714	\$479
<b>Total/Avg:</b>	<b>147</b>	<b>1877</b>	<b>\$850,340</b>	<b>\$457</b>	<b>\$68,027</b>	<b>\$7,462</b>	<b>\$952,081</b>	<b>\$511</b>

La Subida - SFD 10,000s @ 2/month								
Plan	Unit Mix	Unit Size	Base (May 2017)		Assumptions/Total Price			
			Price	PSF	Opt./Upgr.	Premium	Total Price	PSF
1	18	4000	\$1,250,000	\$313	\$100,000	\$33,714	\$1,383,714	\$346
2	19	5000	\$1,400,000	\$280	\$112,000	\$33,714	\$1,545,714	\$309
<b>Total/Avg:</b>	<b>37</b>	<b>4514</b>	<b>\$1,327,027</b>	<b>\$296</b>	<b>\$106,162</b>	<b>\$33,714</b>	<b>\$1,466,903</b>	<b>\$327</b>

#### HOA + ASSESSMENTS

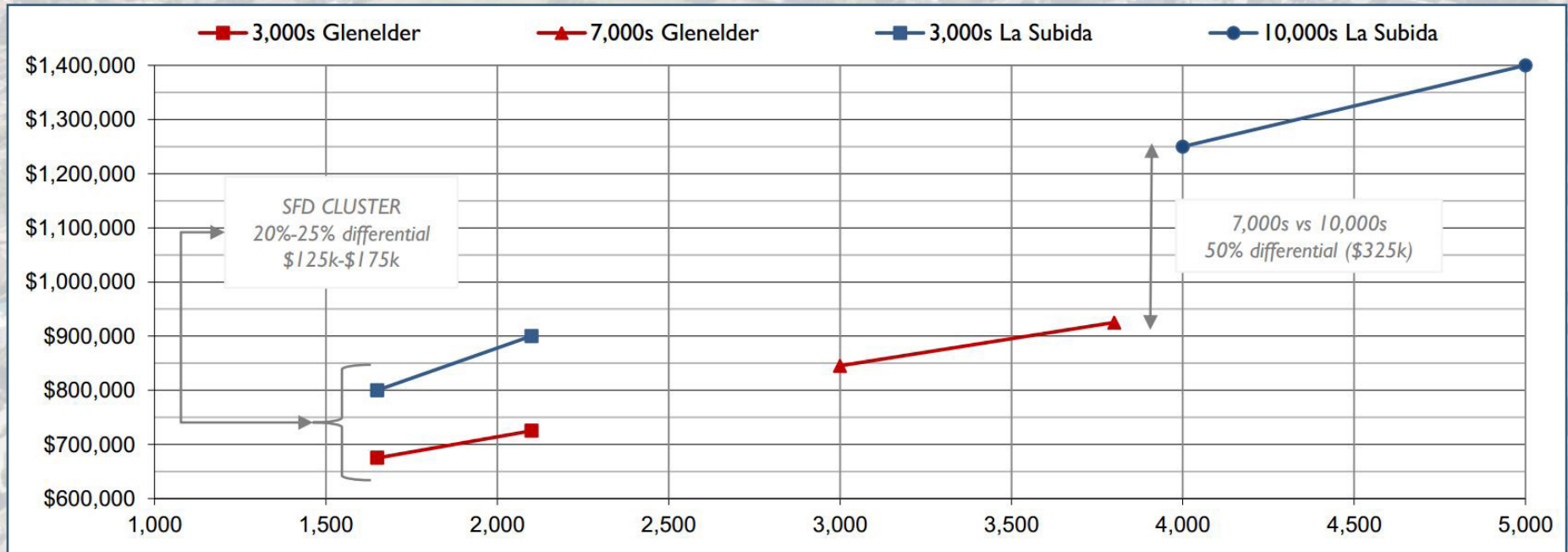
HOA Cluster = \$150  
HOA 10,000s = \$50  
Total tax rate of 1.25%

#### PREMIUMS

Cluster = \$1,096,939, \$7,462 per lot  
10,000s = \$1,247,405, \$33,714 per lot

#### OPTIONS/UPGRADES

8% of base price

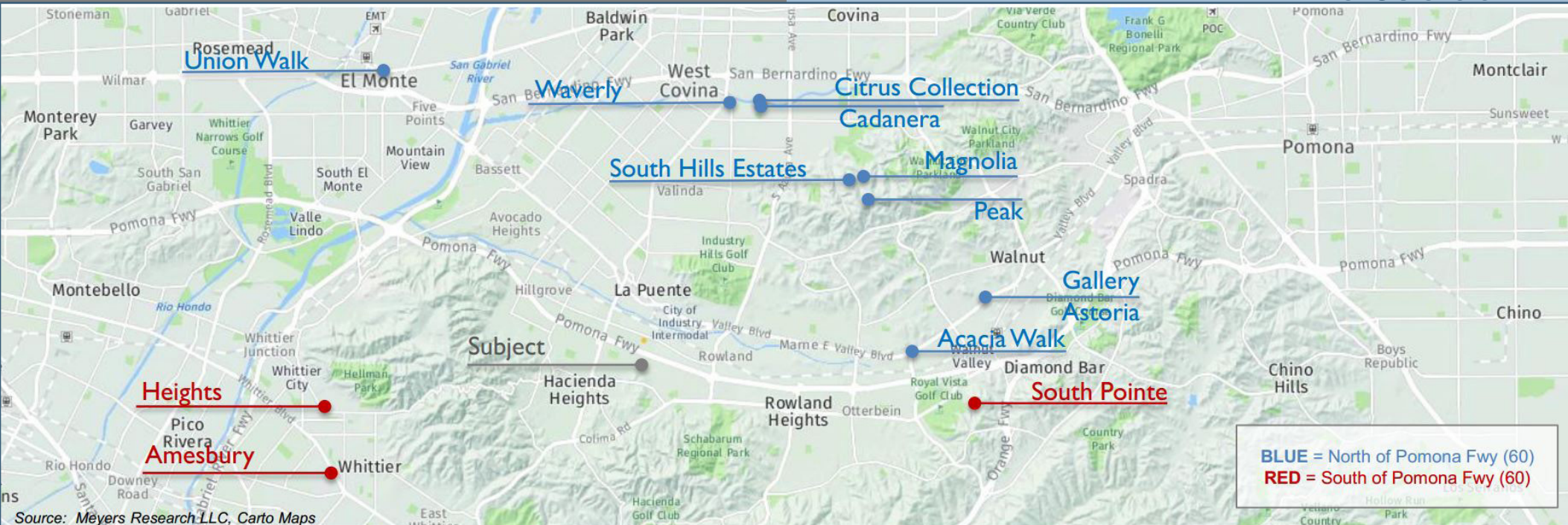


Source: Meyers Research



## MARKET OVERVIEW

## La Subida



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	10,000 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 AVERAGE:				543	360	312	48	231	4.4	4.4	2,804	\$991,928	\$346	\$125	1.2%	\$5,026



# MARKET OVERVIEW

# COMPARABLES

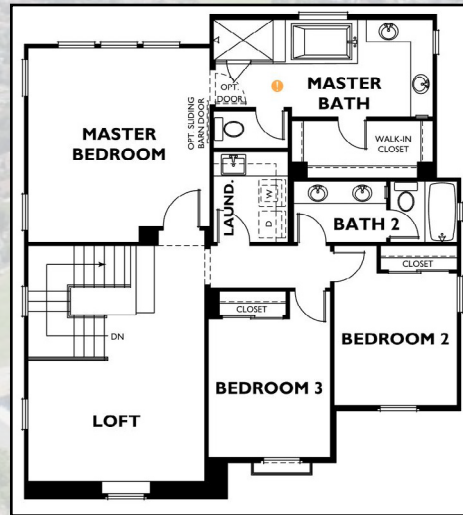
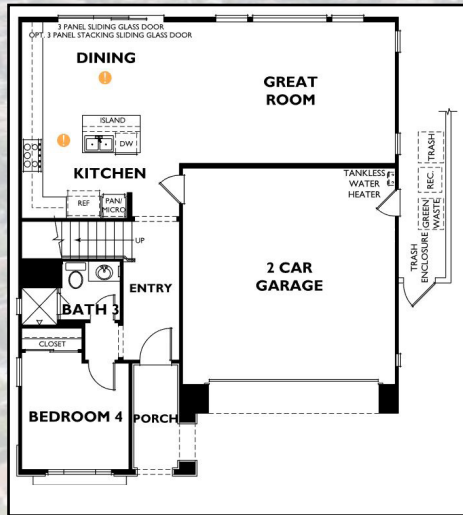
## La Subida



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







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





# MARKET OVERVIEW

# COMPARABLES

## La Subida



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

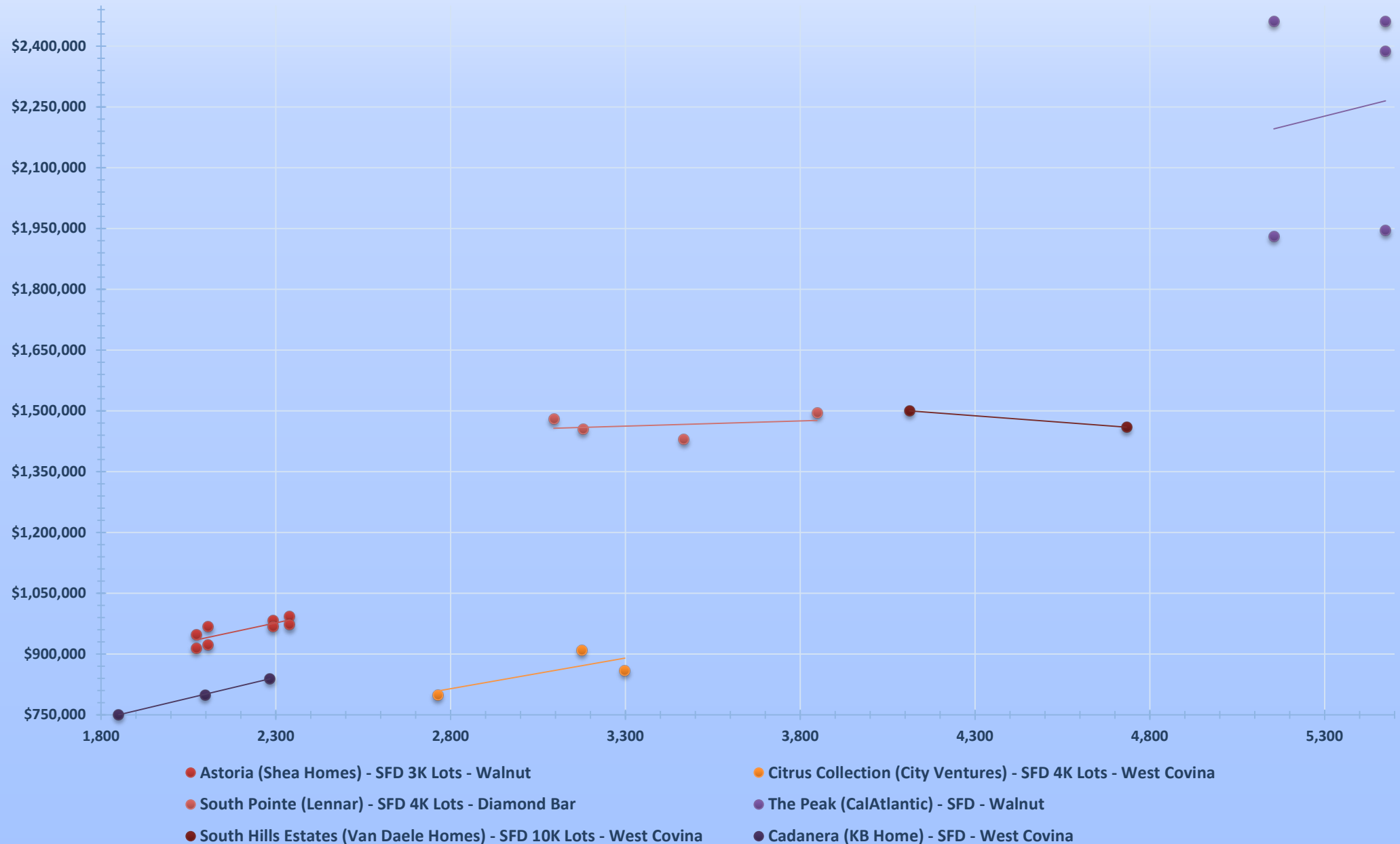


Project Name	City	Low Price	High Price
Cadanera	West Covina	\$750,805	\$839,630
Builder	SF Range	Low Price (\$/SF)	High Price (\$/SF)
KB Home	1,850 - 2,283	\$406	\$368
Date Opened	Sold	Total Units	CFD Tax
Apr. 2015	45	45	0.00%
Payment	Housing Obligation	Average Base Price	Avg. Base \$/SF
(\$3,037)	(\$3,037)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

Broker (individually or through its associate licensees) may be working with many prospective buyers at the same time. These prospective buyers may have an interest in, and make offers on, the same properties. Some of these properties may be listed with Broker and some may not. Broker will not limit or restrict any particular buyer from making an offer on any particular property whether or not Broker represents other buyers interested in the same property.

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Buyer and Seller understand that Broker may represent more than one buyer or seller and even both buyer and seller on the same transaction.

If Seller is represented by Broker, Seller acknowledges that Broker may represent prospective buyers of Seller's property and consents to Broker acting as a dual agent for both Seller and Buyer in that transaction.

If Buyer is represented by Broker, Buyer acknowledges that Broker may represent sellers of property that Buyer is interested in acquiring and consents to Broker acting as a dual agent for both Buyer and Seller with regard to that property.

In the event of a dual agency, Seller and Buyer agree that: (a) Broker, without the prior notice written consent of the Buyer, will not disclose to the Seller that the Buyer is willing to pay a price greater than the offered price; (b) Broker, without the prior written consent of the Seller, will not disclose to the Buyer that Seller is willing to sell property at a price less than the listing price; and (c) other than as set forth in (a) and (b) above, a Dual Agent is obligated to disclose known facts materially affecting the value or desirability of the property to both parties.

**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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