

MOCKINGBIRD CANYON

57 PARTIALLY FINISHED LOTS

RIVERSIDE, CALIFORNIA



Riverside



Land Advisors
ORGANIZATION

MARKETING BROCHURE

JULY 2014



TABLE OF CONTENTS

PROPERTY DESCRIPTION

Executive Summary	4
Regional Map	5
Local Map	6
Close up Aerial Map	7
Aerial Map	8
Vicinity Map	9
Site Plan	10
Final Map	11
Land Use Map	12
Schools	13
Transportation Map	15

MARKET ANALYSIS

Community Highlights	17
Competitive Market Area (C.M.A.)	18
Competitive New Home Communities	19
C.M.A. Resales & Active Listings	21
Housing Trends – Closings Report	22

APPENDIX

Fee Budget	24
Offering Guidelines	25

DISCLOSURES

Confidentiality & Disclaimer	27
Brokerage Disclaimer	28

EXECUTIVE SUMMARY

REGIONAL MAP

LOCAL MAP

CLOSE UP AERIAL MAP

AERIAL MAP

VICINITY MAP

SITE PLAN

FINAL MAP

LAND USE MAP

SCHOOLS

TRANSPORTATION MAP

EXECUTIVE SUMMARY

PROPERTY DESCRIPTION

Mockingbird Canyon 57 (“Subject Property”) is situated along the east side of Mockingbird Canyon Road in the Riverside area. The Subject Property consists of approximately 57 partially finished lots along Mockingbird Canyon Road in an unincorporated area of Riverside County. Located northeast of Lake Mathews, this area, commonly referred to as Mockingbird Canyon, boast large lots and pad sizes for equestrian and agricultural uses. The Subject Property benefits from the excellent shopping, dining, and entertainment options in the City of Riverside — while also being serviced by one of the best high schools in the County of Riverside. With lot sizes ranging from one to eight acres, the Subject Property can advantage of the high demand for larger homes with a lot open space and picturesque views. Furthermore, because the lots are finished, the Subject Property represents one of only a few opportunities for a homebuilder to achieve 2014 home deliveries in Riverside County.

LOCATION

The Subject Property is located southwest of the Washington Street and Van Buren Boulevard intersection, situated along the east side of Mockingbird Canyon Road.

MUNICIPALITY

Unincorporated Area of Riverside, County of Riverside

OWNER OF RECORD

KB Home Coastal Inc.

ASSESSOR PARCEL NUMBERS

273-480-027 thru -042; 273-590-001 thru -010; 273-590-014 thru -023; 273-590-026 thru -041; 273-590-051 thru -052; 273-590-054 thru -056; 273-610-041

ACRES

Approximately 103 Acres

LOT COUNT

57 lots

PROPERTY CONDITION

The Subject Property is currently in a partially finished condition & will be delivered as-is.

ZONING

The Subject Property is zoned R-A-1.

ENTITLEMENT STATUS

The Subject Property has Final Map No. 22100-2 recorded.

TOPOGRAPHY

The Subject Property has rolling terrain which affords the partially finished pads territorial views.

TAX INFORMATION

The current tax rate for the subject property is 1.07425%.

COST TO COMPLETE

The total cost to complete is approximately \$57,297 per lot, which includes approximately \$36,030 per lot in fees. The budget for fees can be found on page 24 and land development quantities will be provided upon request.

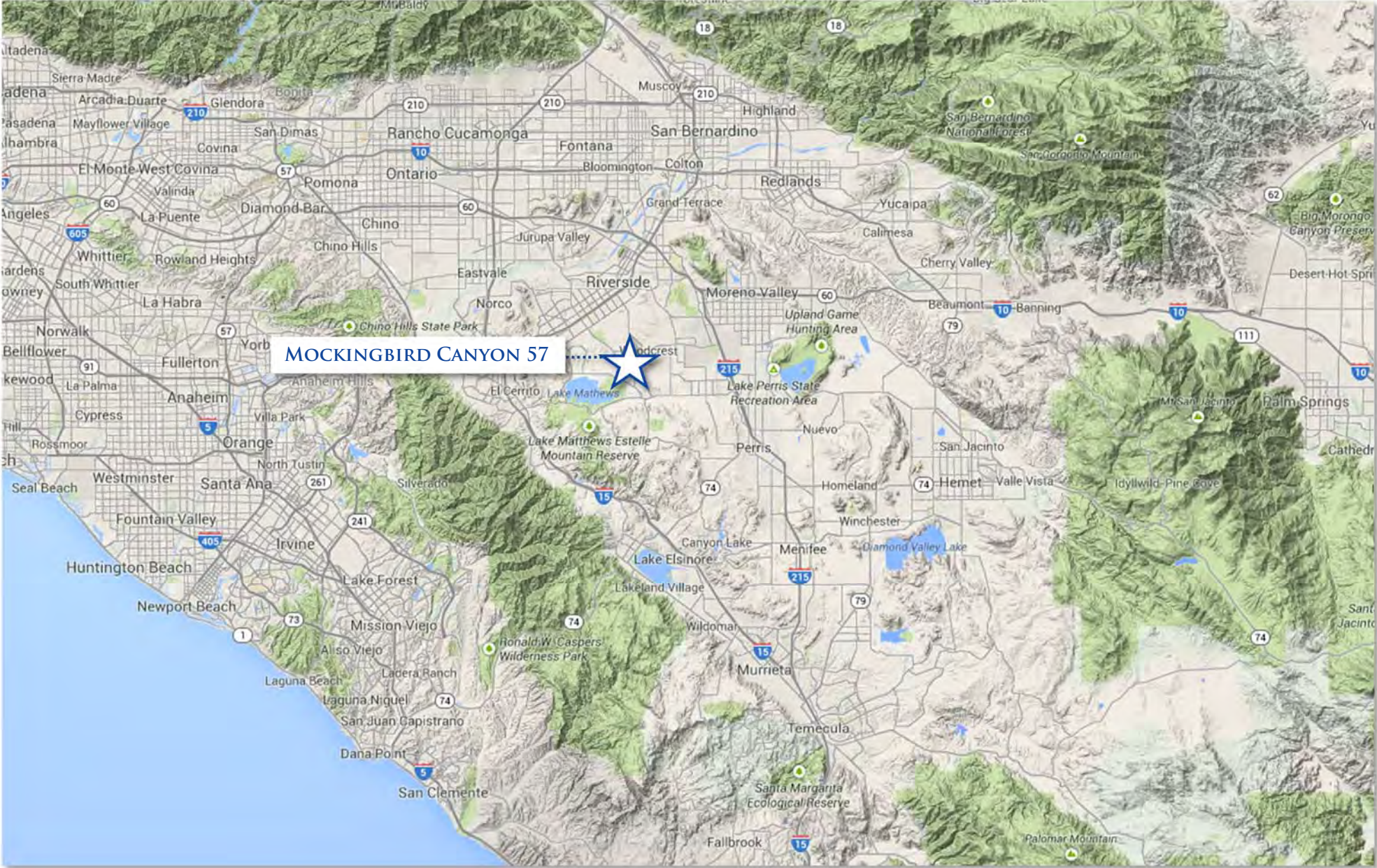
SCHOOL DISTRICT

Riverside Unified School District

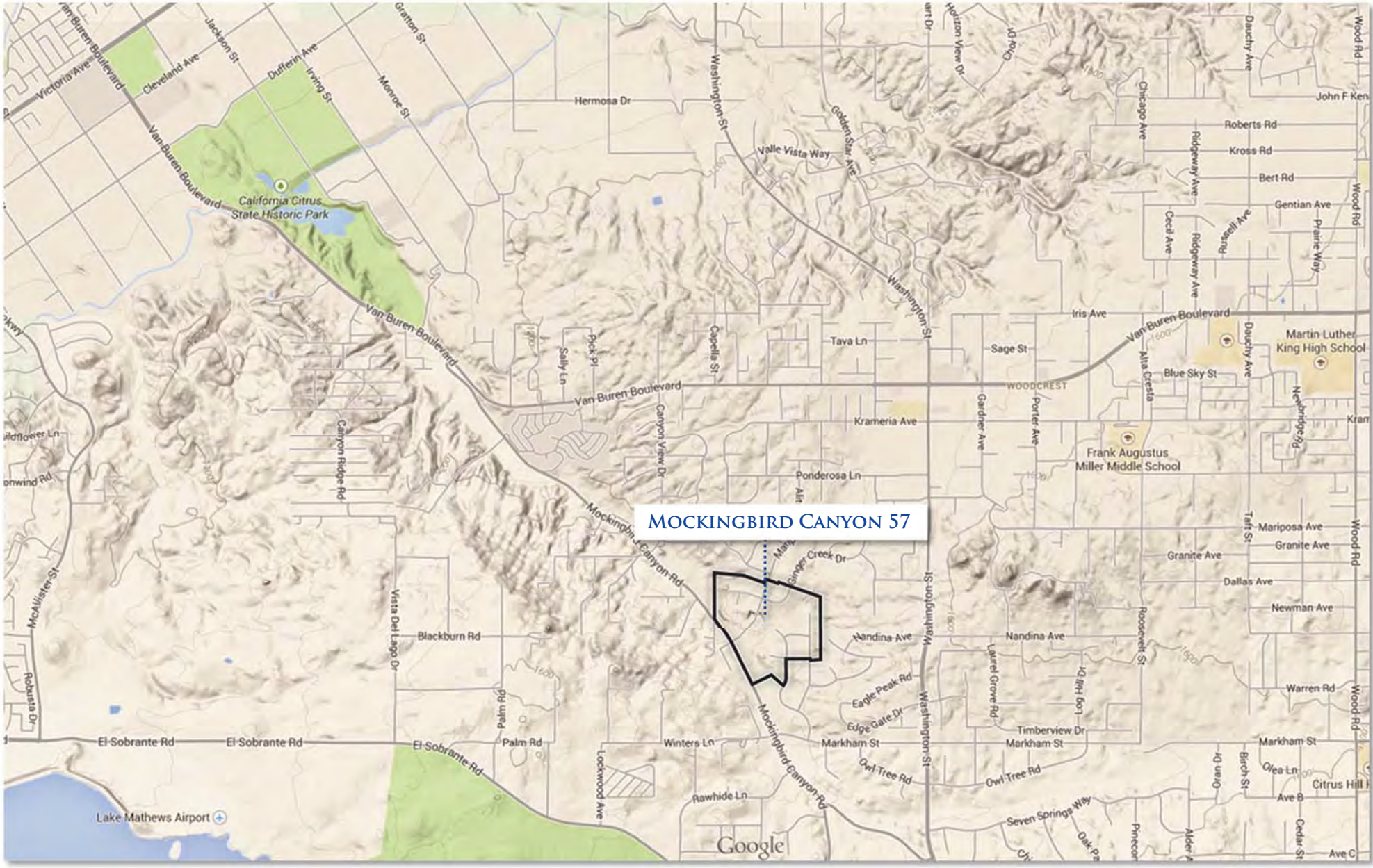
- Woodcrest Elementary School (K-6)
State Rank: 6 API: 818
- Frank A. Miller Middle School (7-8)
State Rank: 9 API: 883
- Martin Luther King High School (9-12)
State Rank: 8 API: 828

*The **State Rank** is determined by a school's API Score in comparison to all other schools in California. (1 is the worst, 10 is the best). An equal number of schools occupy each rank. This rank comes from the 2013 California Academic Performance Index (API) Base report. The **API Score** is a number between 200 and 1000 that reflects a school's or school district's performance on statewide student assessments.*

REGIONAL MAP



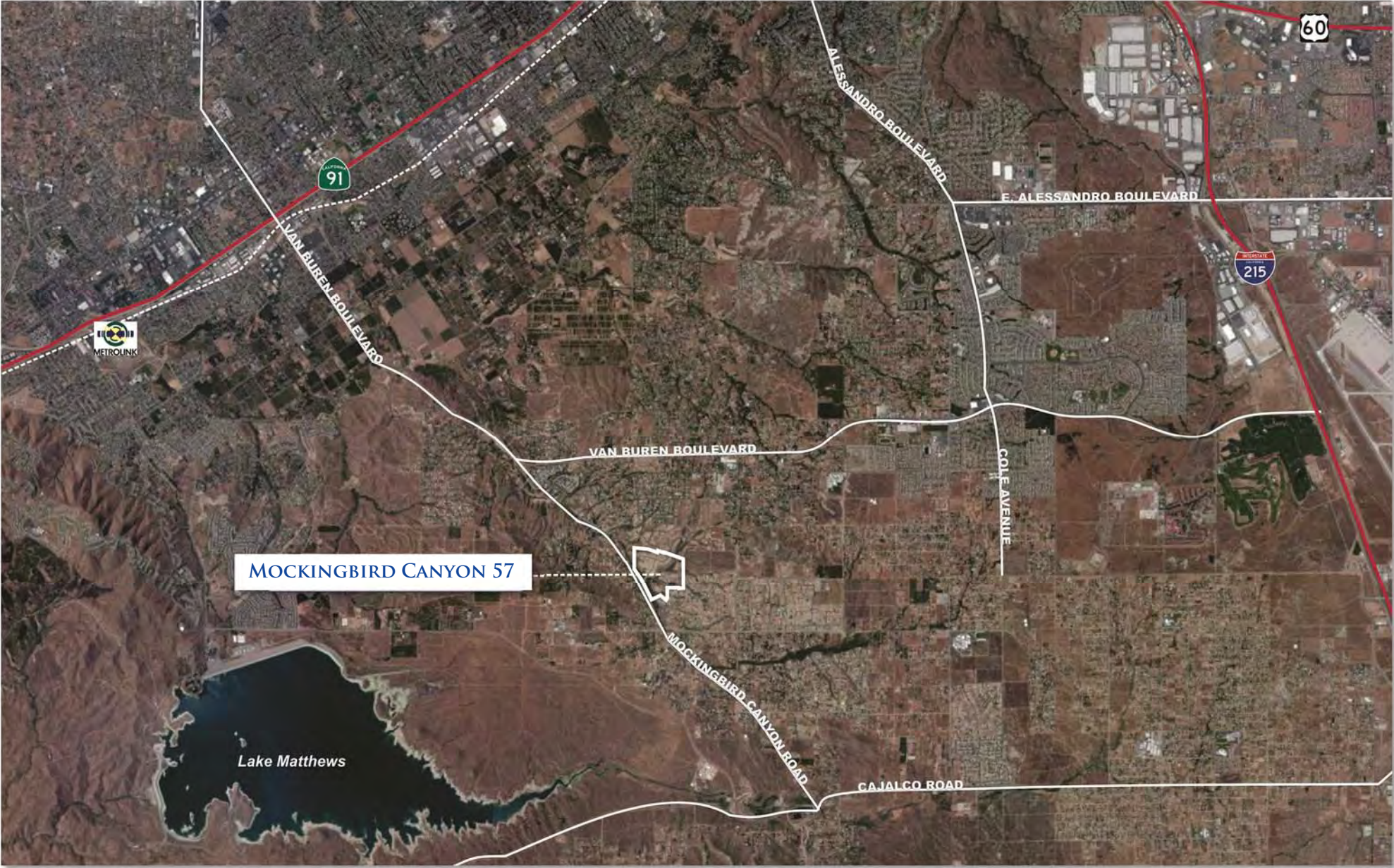
LOCAL MAP



CLOSE UP AERIAL MAP



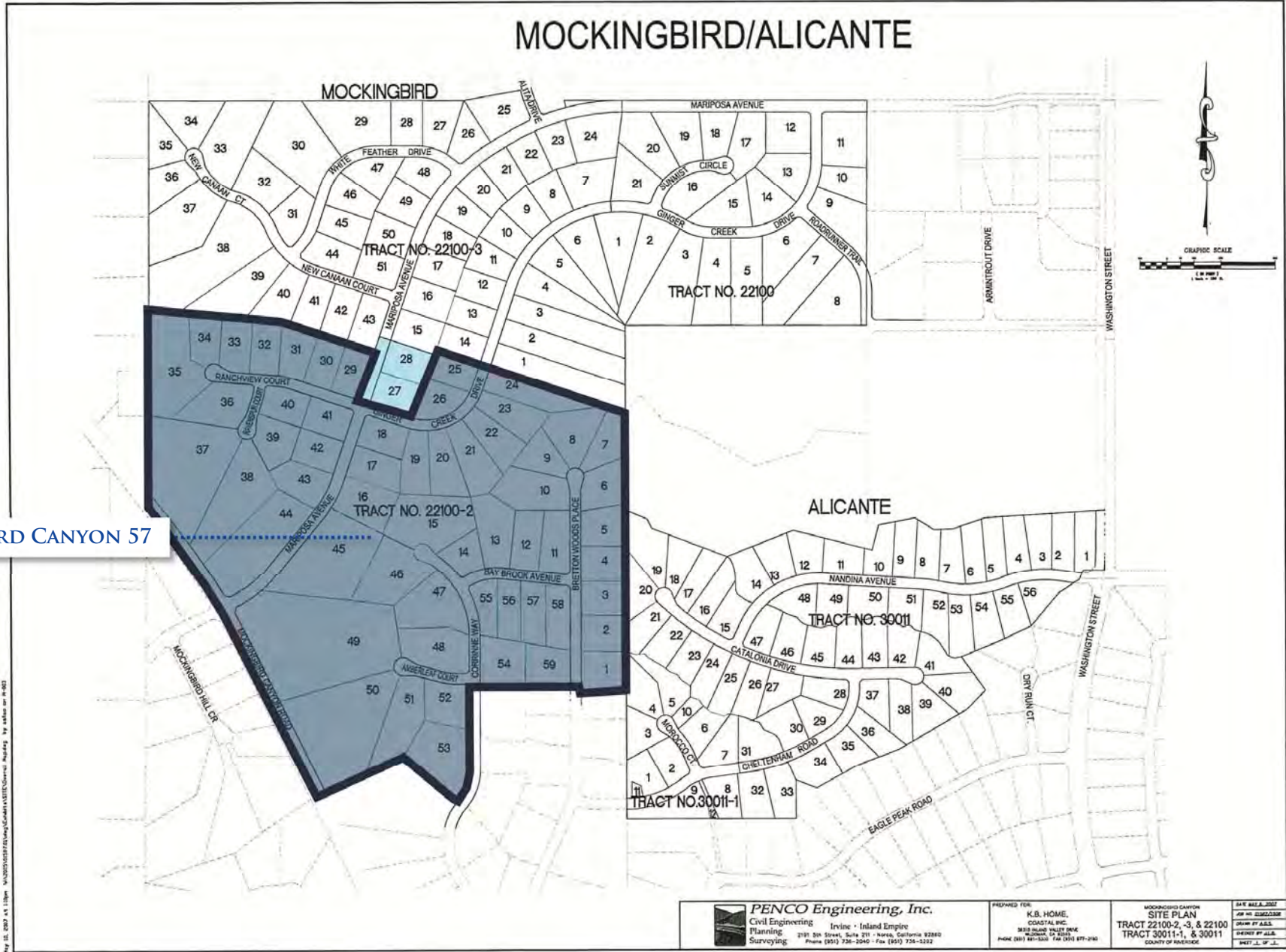
AERIAL MAP



VICINITY MAP

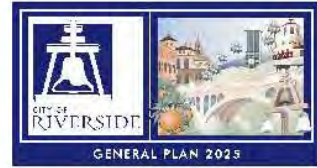
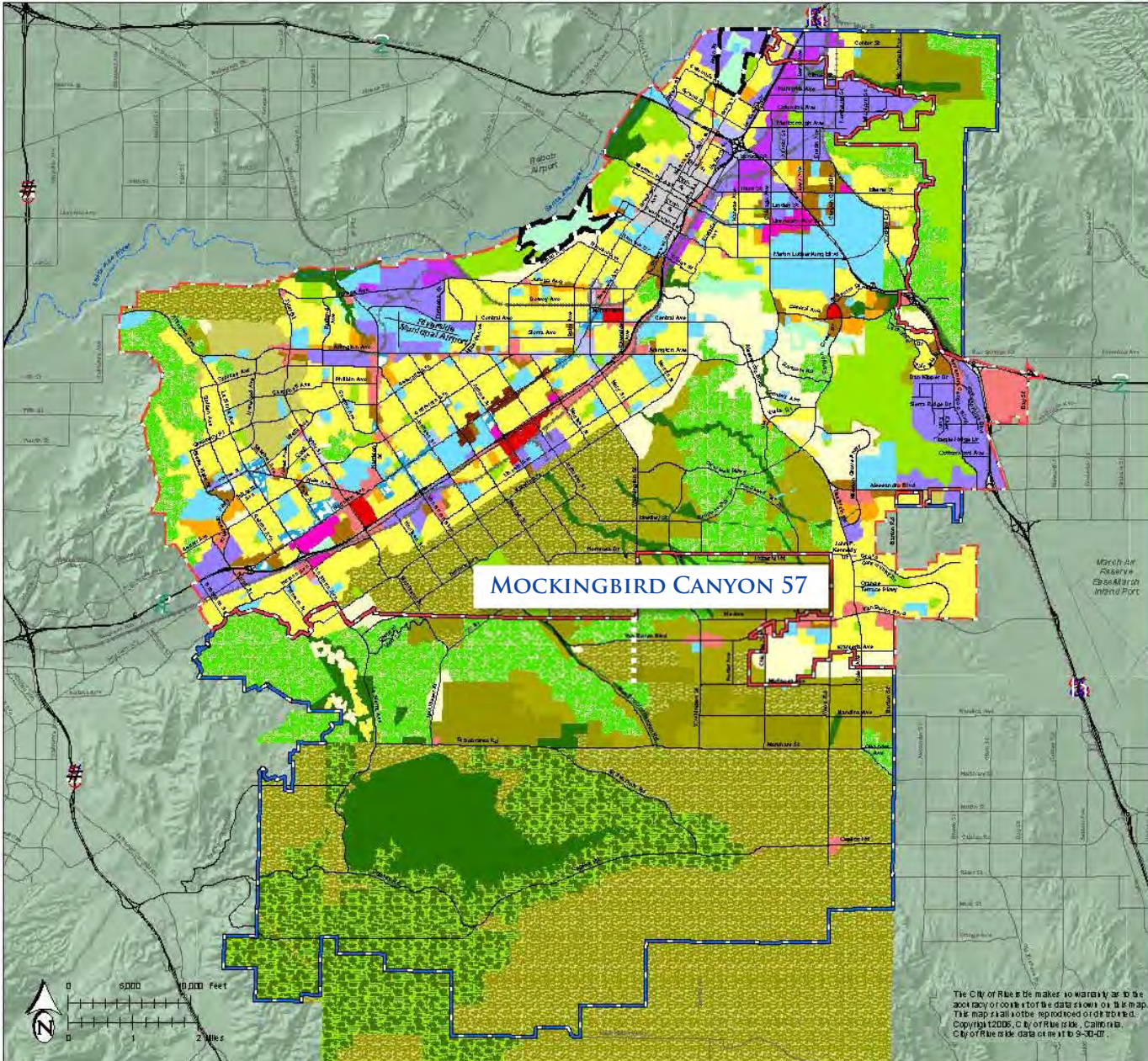


SITE PLAN



LAND USE MAP

LAND USE/URBAN DESIGN ELEMENT



LEGEND

- RIVERSIDE CITY BOUNDARIES
- RIVERSIDE PROPOSED SPHERE OF INFLUENCE
- POTENTIAL SPECIFIC PLAN

GENERAL PLAN 2025 DRAFT LAND USE ELEMENT

- A - AGRICULTURAL
- A/RR - AGRICULTURAL/RURAL RESIDENTIAL
- HR - HILLSIDE RESIDENTIAL
- SRR - SEMI RURAL RESIDENTIAL
- VLDR - VERY LOW DENSITY RESIDENTIAL
- LDR - LOW DENSITY RESIDENTIAL
- MDR - MEDIUM DENSITY RESIDENTIAL
- MHDR - MEDIUM HIGH DENSITY RESIDENTIAL
- HDR - HIGH DENSITY RESIDENTIAL
- VHDR - VERY HIGH DENSITY RESIDENTIAL
- C - COMMERCIAL
- CRC - COMMERCIAL REGIONAL CENTER
- DSP - DOWNTOWN SPECIFIC PLAN
- OSP - ORANGECREST SPECIFIC PLAN
- O - OFFICE
- B/OP - BUSINESS/OFFICE PARK
- I - INDUSTRIAL
- MU-N - MIXED USE-NEIGHBORHOOD
- MU-V - MIXED USE-VILLAGE
- MU-U - MIXED USE-URBAN
- PF - PUBLIC FACILITIES/INSTITUTIONAL
- PR - PRIVATE RECREATION
- P - PUBLIC PARK
- OS - OPEN SPACE/NATURAL RESOURCES
- RAT - KANGAROO RAT HABITAT

* SEE TABLE LU-3 (LAND USE DESIGNATIONS) IN GENERAL PLAN SOURCE: CITY OF RIVERSIDE

Figure LU-10 LAND USE POLICY MAP

The City of Riverside makes no warranty as to the accuracy or completeness of the data shown on this map. This map shall not be reproduced or distributed. Copyright 2005, City of Riverside, California. City of Riverside date of revision 9-30-07.

SCHOOLS

Woodcrest Elementary School



Grades: K-6 API: 818 Rank: 6

Woodcrest Elementary School (WES) is one of thirty elementary schools in the Riverside Unified School District and serves approximately 642 students from kindergarten through sixth grade. WES is organized in 'pods'. Each grade level has four connecting rooms with a computer room in the middle. Teachers work collaboratively in Professional Learning Communities. As grade level teams they plan curriculum, write common assessments, analyze student data and provide instructional and remedial support for student success.

Frank A. Miller Middle School



Grades: 7-8 API: 883 Rank: 9

Frank Augustus Miller Middle School (FAMMS) serves approximately 849 students in 7th and 8th grade and is one of seven middle schools in its district. FAMMS is named after Mr. Frank Augustus Miller, the man known for "putting Riverside on the map". Mr. Miller was the founder, builder, and original owner of the Mission Inn. Mr. Miller was also a stakeholder in numerous other diverse civic accomplishments that have directly influenced the lives of millions of residents. He was a co-founder of Riverside County in 1892, when it separated from San Bernardino County.

Martin Luther King High School



Grades: 9-12 API: 828 Rank: 8

Martin Luther King High School (MLKHS) serves approximately 3,079 students in grades 9-12 and is one of five high schools in its district. MLKHS, commonly referred to as "King High School," opened in 1999 and was the first high school to be built in Riverside, California since 1973. In November 2002, MLKHS was one of twelve schools honored by the Siemens Foundation for having one of the most extensive, rigorous and promising advanced placement math and science course offerings in the region. MLKHS was recognized as a California Distinguished School in 2005 and 2009.



The State Rank is determined by a school's API Score in comparison to all other schools in California. (1 is the worst, 10 is the best). An equal number of schools occupy each rank. This rank comes from the 2013 California Academic Performance Index (API) Base report. The API Score is a number between 200 and 1000 that reflects a school's or school district's performance on statewide student assessments.

SCHOOLS

RIVERSIDE UNIFIED SCHOOL DISTRICT

Riverside Unified School District (RUSD) is the 15th largest district in California and encompasses approximately 92 square miles. RUSD maintains one of the largest Advancement Via Individual Determination (AVID) programs in the nation. RUSD serves approximately 43,000 students in grades K-12. There are 48 schools in the RUSD, 30 elementary school, 7 middle schools, 5 comprehensive high schools, 2 continuation high schools, 2 alternative schools, 1 virtual school, and 1 special education school. Twenty six RUSD schools have been honored as California Distinguished Schools, with some schools being honored multiple times.

LOCAL PRIVATE SCHOOLS

Private schools, also known as independent schools or non-state schools, are not administered by local, state or national governments. Therefore, they retain the right to select their students and are funded in whole or in part by charging their students' tuition rather than relying on public/government funding through mandatory taxation. At some private schools, students may be able to obtain a scholarship, which lessens the cost of attendance, depending on the student's talent within a certain area (e.g., sport scholarship, art scholarship, academic scholarship, etc.).

Religiously affiliated and denominational schools form a subcategory of private schools. Some such schools teach religious studies courses, together with the usual academic subjects, to impress upon their students their particular system of beliefs and traditions. Others such school use their faith more as a general label to describe the school's foundation, while still maintaining a distinction between academics and religion.

Most educational alternatives are privately financed. Private schools often avoid some state regulations; however, most private schools comply with state regulations relating to the educational content of classes to ensure educational quality. Often, religiously affiliated private schools simply add religious instruction to the courses provided by local public schools.

Source: California Department of Education and Land Advisors Organization research



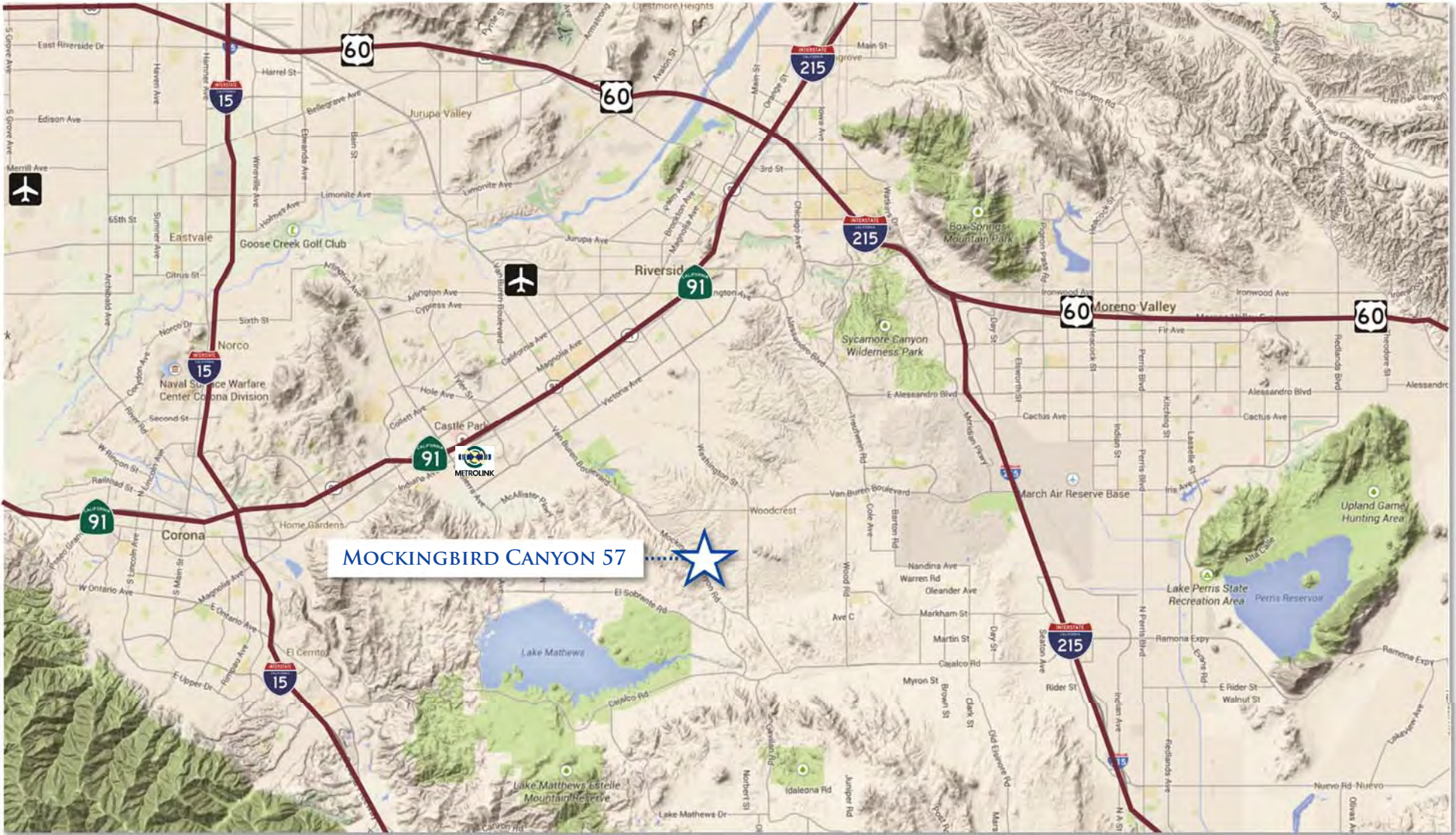
LOCAL PRIVATE SCHOOLS

The following private schools are within close proximity to Mockingbird Canyon 57 and offer educational alternatives to RUSD:

- | | |
|---|--|
| 1) All Saints Carden Academy (KG-5) | 18) Mentone Adventist Team School (2-6) |
| 2) Apple Tree Learning Center (KG-1) | 19) Montessori Academy (PK-4) |
| 3) Bethel Christian Schools (PK-12) | 20) Montessori Children's House (PK-2) |
| 4) Big Springs Center & School (1-6) | 21) Notre Dame High School (9-12) |
| 5) Cottonwood Montessori (PK-KG) | 22) Our Lady of Perpetual Help School (PK-8) |
| 6) Faith Baptist Church & Faith Academy (PK-12) | 23) Riverside Christian Schools (PK-12) |
| 7) Garden School – Riverside (KG-6) | 24) Riverside Montessori Academy (PK-3) |
| 8) Harvest Christian School (PK-6) | 25) Somerset Educational Services (1-12) |
| 9) Immanuel Baptist School (PK-11) | 26) St. Catherine of Alexandria School (PK-8) |
| 10) Immanuel Lutheran Schools (PK-6) | 27) St. Francis De Sales School (PK-8) |
| 11) Islamic Academy of Riverside (KG-6) | 28) St. Joseph's (3-12) |
| 12) Kids of America (KG) | 29) St. Thomas The Apostle Elementary (KG-8) |
| 13) KinderCare Learning Center (PK-KG) | 30) Temple Beth El Child Development (PK-KG) |
| 14) La Petite Academy (PK-KG) | 31) The Growing Place (PK-KG) |
| 15) La Sierra Academy (KG-12) | 32) Union High School Schools – Riverside |
| 16) Learning Bee Montessori Academy (PK-KG) | 33) Woodcrest Christian School System (KG-12) |
| 17) Life Christian Academy (PK-6) | 34) Woodcrest Montessori Education Center (PK-4) |

TRANSPORTATION MAP

The Subject Property is located just 9 miles from Riverside County’s major transportation corridors. The site has access to State Route 91 by means of Mockingbird Canyon Road and Van Buren Boulevard. This offers further convenient access to Interstates 215 and 15, as well as Highway 60. The Riverside-La Sierra Metrolink Station offers an alternative transit opportunity and is located approximately 11 miles from the Subject Property.



COMMUNITY HIGHLIGHTS

COMPETITIVE MARKET AREA (C.M.A.)

COMPETITIVE NEW HOME COMMUNITIES

BRIDLE CREEK RESALES

HOUSING TRENDS – CLOSINGS REPORT

COMMUNITY HIGHLIGHTS

RIVERSIDE

The Subject Property is located just outside of the City of Riverside boundary in the County of Riverside, approximately 35 miles from Orange County and 55 miles from Los Angeles. The City of Riverside is the largest city in the Inland Empire and is the fourth largest inland city in the State of California. Its strategic location within west Riverside County provides easy access to major employment, shopping and entertainment centers of Orange, Los Angeles, and San Bernardino counties. With the city being so close to Orange County, Riverside has become an attractive location for families seeking affordable housing, good schools, and traditional amenities. Riverside currently has over 300,000 residents and it continues to grow as an affluent community. Riverside is easily accessed by State Route 91 and all major east/west transportation corridors, so residents can access the majority of the city's best amenities within minutes of drive time.

AMENITIES AND ATTRACTIONS

Riverside offers many exciting attractions such as golf courses, recreation areas and parks, public facilities, and shopping and dining. Riverside is home to the historic Mission Inn, the Beaux-Arts style Riverside County Historic Courthouse (based on the Petit Palais in Paris, France), and the Riverside Fox Theater, where the first showing of the 1939 film *Gone with the Wind* took place. The theater is the centerpiece of Riverside's Arts & Culture initiative and underwent a major renovation and restoration to become a regional performing arts facility.

Riverside is also the home of the "World's Largest Paper Cup" (actually made of concrete), which is over three stories (68.10 ft) tall. The Box Springs Mountain is one of the most notable hills in Riverside's scenic landscape, over 3,000 feet making it the highest peak in Riverside County. There is also the well-known landmark/foothill, Mount Rubidoux, which is next to the Santa Ana River and one of the most noticeable landmarks in the downtown area. This foothill is the dividing line between the town of Rubidoux and the City of Riverside.

The University of California, Riverside, is located in the northeastern part of the city and hosts the Riverside Sports Complex. Other attractions in Riverside include the Fox Performing Arts Center, Riverside Metropolitan Museum, which houses exhibits and artifacts of local history, the California Museum of Photography, the California Citrus State Historic Park, and the Parent Washington Navel Orange Tree, one of the two original navel orange trees in California.

Riverside currently has a number of notable shopping centers. The Galleria at Tyler Mall is in one of the major shopping locations in Riverside anchored by Nordstrom, Macy's, JC Penney, and an AMC Theater, along with a variety of restaurants to dine at such as Cheesecake Factory, P.F. Chang's, Yard House, and many more.



University of CA, Riverside



Fox Performing Arts Center



CA Museum of Photography



Mount Rubidoux

COMMUNITY HIGHLIGHTS



Schools

- 1. Woodcrest Elementary
- 2. Frank A. Miller Middle
- 3. Martin Luther King High
- 4. University of California, Riverside

Transportation

- 1. Riverside Municipal Airport

Hospitals

- 1. Kaiser Permanente
- 2. Parkview Community
- 3. Riverside Community

Shopping

- 1. Galleria at Tyler
- 2. Riverside Plaza
- 3. Canyon Crest Towne Center
- 4. Magnolia Town Center
- 5. Woodcrest Plaza Shopping Center

Recreation

- 1. Canyon Crest County Club
- 2. Jurupa Hills County Club
- 3. Victoria Country Club
- 4. General Old Golf Course

Entertainment / Culture

- 1. Riverside Metropolitan Museum
- 2. Mission Inn Museum
- 3. March Field Air Museum
- 4. California Riverside Ballet

Parks

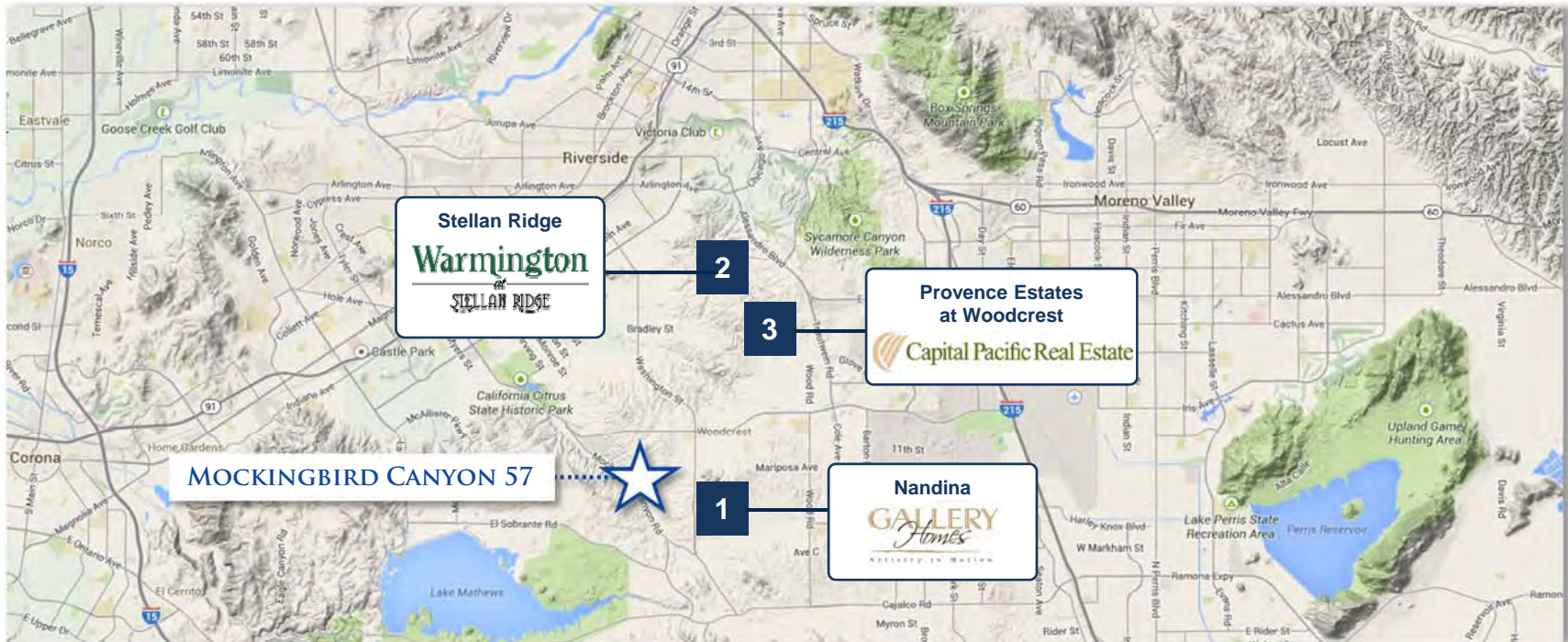
- 1. California Citrus State Historic Park
- 2. Botanic Gardens
- 3. Sycamore Canyon Wilderness Park

COMPETITIVE MARKET AREA (C.M.A.)

We have generally defined the competitive market area (C.M.A.) as communities with minimum lot sizes over a ½ acre within the Riverside area. This determination was made by virtue of the home buyer that will be looking at the Subject Property will most likely be looking at other similar communities within these areas. There are currently three competitive actively selling projects within the C.M.A.

Map No.	Community	Builder	City	Sales Information				Product & Pricing			Est. Mo. Costs	
				Total Homes	Total Homes Sold	Total Homes Released	Total Homes Remaining	Pricing	Av. Size (Sq. Ft.)	Min Lot Size (Sq. Ft.)	HOA Dues	Tax Assess.
1.	Nandina	Gallery Homes	Riverside	10	8*	10	0*	\$600k - \$700k	4,052	1 Acre	None	1.07%
2.	Stellan Ridge	Warmington Homes	Riverside	48	6	9	42	\$800k - \$900k	3,504	1 Acre	\$168/Mo.	1.10%
3.	Provence Estates at Woodcrest	Capital Pacific Real Estate	Riverside	13	8	8	5	\$600k - \$700k	3,689	28,000	None	1.07%

*Two homes currently in escrow



Source: Real Estate Economics and Land Advisors Organization Research

COMPETITIVE NEW HOME COMMUNITIES

1. Nandina

Builder: Gallery Homes
Location: Riverside, CA
Open Date: 9/1/2013
Number of Lots Released: 10
Number of Lots Sold: 8 (2 in escrow)
Minimum Lot Size: 1 Acre
Total Tax Rate: 1.07%
HOA: None
Avg. Monthly Sales: 1.1



Description: Nandina is a rare collection of 10 luxurious homes nestled in one of Riverside's most desirable neighborhoods. These exceptional single and two story homes are set on flat one-acre lots, including 4-car garages, RV parking, and more. These homes feature 3 - 5 bedroom floor plans with 3.5 - 4.5 baths with square footage ranging from 3,682 to over 4,422 square feet.

3. Provence Estates at Woodcrest

Builder: Capital Pacific Real Estate
Location: Riverside, CA
Open Date: 5/1/2013
Number of Lots Released: 8
Number of Lots Sold: 8
Minimum Lot Size: 28,000
Total Tax Rate: 1.07%
HOA: None
Avg. Monthly Sales: 0.6



Description: Perched high above the city of Riverside is the community of Provence Estates. Each single-story residence is uniquely situated to capture the beauty of its natural surroundings, with lot sizes averaging more than three quarters of an acre. Striking architecture designs offer up to 6 bedrooms with square footage ranging from 3,465 to 3,913 and great features such as Bonus and Great Rooms.

2. Stellan Ridge

Builder: Warmington Homes
Location: Riverside, CA
Open Date: 4/12/14
Number of Lots Released: 9
Number of Lots Sold: 6
Minimum Lot Size: 1 Acre
Total Tax Rate: 1.10%
HOA: \$168/Month
Avg. Monthly Sales: 2.5



Description: Stellan Ridge is a prestigious community in the city of Riverside consisting of sophisticated luxury residences with textural architecture of Spanish Heritage, Tuscan Heritage, and San Juan Capistrano Heritage style estates. The single level lifestyle opportunity has optional multi-generational floor plans, expanded garage, drive through garage, bonus room, and bedrooms to maximize luxury and space according to the home buyers needs. The homes have panoramic mountain, hills, and valley views. These homes feature 4 bedroom floor plans with 4.5 baths with square footage ranging from 3,400 to 3,608 square feet.

Source: Real Estate Economics and Land Advisors Organization Research

BRIDLE CREEK RESALES & ACTIVE LISTINGS

RESALES (PAST 12 MONTHS)

Address	Sale Price	SqFt	\$ Per Sqft	Beds	Baths	Lot Size	Year Built	House Age	Sale Date
16831 Nandina Avenue, Riverside, CA 92504	\$431,000	3,266 sf	\$131.97	4	4	39,204 sf	2006	8	05/30/14
17741 Canyonwood Drive, Riverside, CA 92504	\$570,000	3,266 sf	\$174.53	4	4	45,302 sf	2004	10	05/29/14
17888 Canyonwood Drive, Riverside, CA 92504	\$523,000	3,392 sf	\$154.19	5	4	46,174 sf	2004	10	04/16/14
16747 Catalonia Drive, Riverside, CA 92504	\$631,000	5,426 sf	\$116.29	5	6	41,382 sf	2006	8	02/12/14
17717 Corinne Way, Riverside, CA 92504	\$1,150,000	4,374 sf	\$262.92	6	7	206,474 sf	2000	14	01/17/14
17799 Log Hill Drive, Riverside, CA 92504	\$475,000	2,898 sf	\$163.91	3	4	46,174 sf	2007	7	01/16/14
16830 Eagle Peak Road, Riverside, CA 92504	\$540,000	4,262 sf	\$126.70	4	5	40,000 sf	2004	10	11/20/13
16546 Cheltenham Road, Riverside, CA 92504	\$708,700	4,815 sf	\$147.19	5	5	43,124 sf	2006	8	11/08/13
17997 Glen Hollow Way, Riverside, CA 92504	\$549,000	4,257 sf	\$128.96	4	5	64,033 sf	2005	9	10/30/13
17057 Birch Hill Road, Riverside, CA 92504	\$475,000	3,997 sf	\$118.84	5	5	45,738 sf	2003	11	09/26/13
17657 Canyonwood Drive, Riverside, CA 92504	\$665,000	3,816 sf	\$174.27	6	5	49,658 sf	2003	11	07/25/13
17625 Burl Hollow Drive, Riverside, CA 92504	\$550,000	3,778 sf	\$145.58	4	4	63,598 sf	2008	6	07/08/13
16778 Nandina Avenue, Riverside, CA 92504	\$725,000	5,426 sf	\$133.62	4	5	39,204 sf	2006	8	07/01/13
	\$614,823	4,075 sf	\$152.23	5	5	59,236 sf	2005	9	

ACTIVE LISTINGS

Address	List Price	Original List Price	SqFt	\$ Per Sqft	Beds	Baths	Lot Size	Year Built	House Age
17575 Log Hill Drive, Riverside, CA 92504	\$1,490,000	\$1,490,000	4,739 sf	\$314.41	5	6	50,530 sf	2008	6
17539 Thistle Hill Court, Riverside, CA 92504	\$1,200,000	\$1,200,000	4,830 sf	\$248.45	5	5	64,469 sf	2007	7
17902 Laurel Grove Road, Riverside, CA 92504	\$649,999	\$699,999	4,039 sf	\$160.93	4	5	90,169 sf	2005	9
16831 Nandina Avenue, Riverside, CA 92504	\$649,000	\$649,000	4,414 sf	\$147.03	5	5	39,204 sf	2006	8
17530 Deer Valley Court, Riverside, CA 92504	\$639,900	\$650,000	4,039 sf	\$158.43	4	5	62,291 sf	2007	7
16634 Eagle Peak Road, Riverside, CA 92504	\$589,000	\$649,000	4,257 sf	\$138.36	4	5	45,302 sf	2004	10
	\$869,650	\$889,667	4,386 sf	\$194.60	5	5	58,661 sf	2006	8

Source: MLS

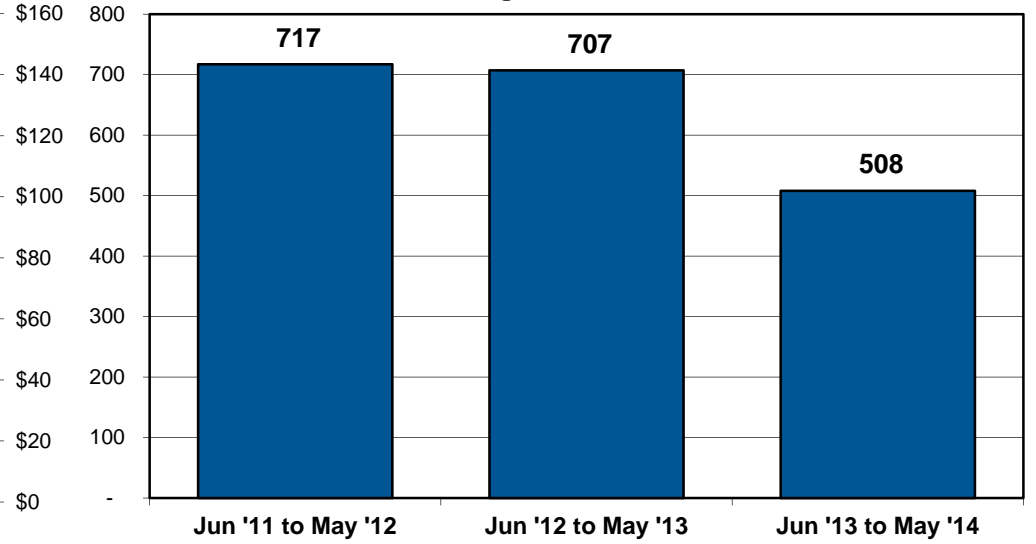
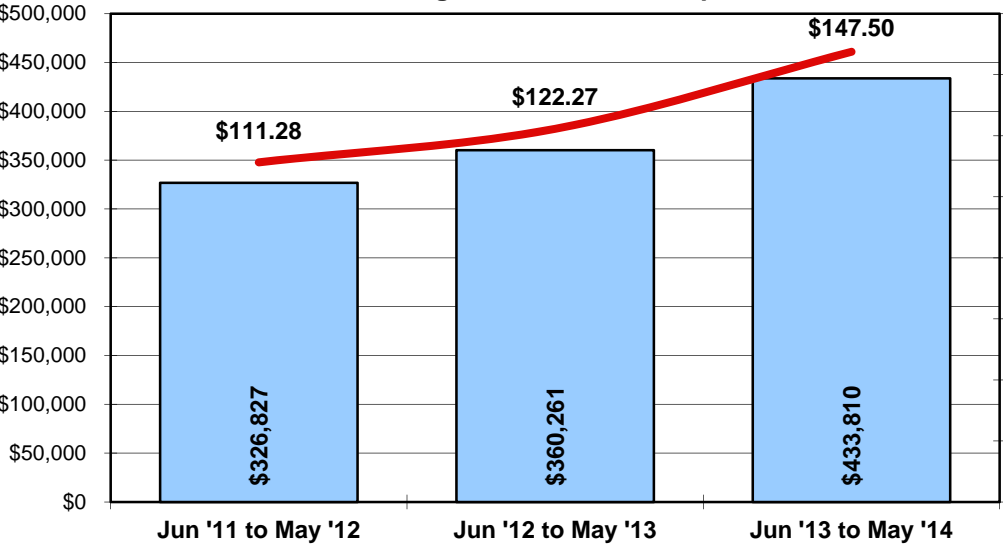
HOUSING TRENDS – CLOSINGS REPORT

**CLOSINGS REPORT
RIVERSIDE
Jun '13 to May '14**

CATEGORY	Total Number Of Home Sales						Average Sold Price			Average Unit Size			Average \$/Sq. Ft.			Average Mortgage Amount		
	Current Period		One Year Ago		Two Years Ago		Current Period	One Yr. Ago	Two Yrs. Ago	Current Period	One Yr. Ago	Two Yrs. Ago	Current Period	One Yr. Ago	Two Yrs. Ago	Current Period	One Yr. Ago	Two Yrs. Ago
	Number	%	Number	%	Number	%												
ALL SALES TRANSACTIONS	508	100%	707	100%	717	100%	\$433,810	\$360,261	\$326,827	2,946sf	2,953sf	2,939sf	\$147.50	\$122.27	\$111.28	\$358,915	\$314,818	\$285,337
% Change from Prev. Period		-28.1%		-1.4%		-	20.4%	10.2%	-	-0.2%	0.4%	-	20.6%	9.9%	-	14.0%	10.3%	-
BY TRANSACTION TYPE																		
Resale (Owner-to-Owner)	444	87.4%	549	77.7%	446	62.2%	\$432,975	\$365,000	\$332,496	2,933sf	2,951sf	2,941sf	\$147.93	\$124.08	\$113.00	\$358,055	\$316,419	\$286,235
New (Builder-to-Owner)	15	3.0%	16	2.3%	51	7.1%	\$516,615	\$386,531	\$386,880	3,123sf	3,002sf	2,958sf	\$165.52	\$129.32	\$131.71	\$390,860	\$341,189	\$328,004
Foreclosure Sale (Bank-to-Owner)	49	9.6%	142	20.1%	220	30.7%	\$418,539	\$341,837	\$303,927	3,013sf	2,952sf	2,932sf	\$139.21	\$115.60	\$103.82	\$357,849	\$302,364	\$270,509
BY TYPE OF PRODUCT																		
Single Family	508	100.0%	707	100.0%	717	100.0%	\$433,810	\$360,261	\$326,827	2,946sf	2,953sf	2,939sf	\$147.50	\$122.27	\$111.28	\$358,915	\$314,818	\$285,337
MKT PRICE LINES																		
Sfd Price Line	750sf	1,000sf	1,250sf	1,500sf	1,750sf	2,000sf	2,250sf	2,500sf	2,750sf	3,000sf	3,250sf	3,500sf	3,750sf	4,000sf	4,250sf	4,500sf	4,750sf	5,000sf
Sfd \$/Sq.Ft.	\$164,000	\$194,000	\$224,000	\$255,000	\$285,000	\$315,000	\$346,000	\$376,000	\$406,000	\$437,000	\$467,000	\$497,000	\$527,000	\$558,000	\$588,000	\$618,000	\$649,000	\$679,000
	\$218.67	\$194.00	\$179.20	\$170.00	\$162.86	\$157.50	\$153.78	\$150.40	\$147.64	\$145.67	\$143.69	\$142.00	\$140.53	\$139.50	\$138.35	\$137.33	\$136.63	\$135.80

Average Price and Price/Sq.Ft.

Housing Transaction Volume



Source: Real Estate Economics: City of Riverside, 2,500 – 3,500 SF homes, June 2013 – May 2014

FEE BUDGET

OFFERING GUIDELINES

FEE BUDGET

	Total Amount	Amount Per Lot
Fees & Tech		
Survey / Staking	\$24,000.00	\$406.78
Soils Testing & Inspection	\$4,500.00	\$76.27
Inspection Fees	\$7,500.00	\$127.12
Water Fees	\$290,870.00	\$4,930.00
NPDES Fees	\$9,750.00	\$165.25
School Fees (4,500 SF ADU)	\$1,000,935.00	\$16,965.00
Impact Fees	\$788,210.50	\$13,359.50
Total	\$2,125,765.50	\$36,029.92

Full Cost to Complete budget to be provided upon request.

OFFERING GUIDELINES

Offers Due By: Thursday, August 7, 2014

Asking Price:	Please submit your best, all cash offer. The most qualified bidder will be selected to purchase the Subject Property.
Purchase Terms:	Buyer to submit offer based on a <u>“finished lot” value</u> , however, please also provide Seller with your projected “as is” values.
Letter of Intent:	The Subject Property shall be removed from the market and the Feasibility Period shall commence upon acceptance of a Letter of Intent.
Deposits:	The Initial Deposit shall be equal to five percent (5%) of the anticipated Purchase Price. Said Deposit shall be paid at the Opening of Escrow and shall remain refundable during the Feasibility Period. Upon Buyer’s approval of Feasibility, a Second Deposit shall be placed in escrow providing for a total Deposit of ten percent (10%) of the Purchase Price. Upon Buyer’s approval of its Feasibility, the Initial and Second Deposit shall be released to Seller and shall be non-refundable except for Seller’s default.
Feasibility Period:	Buyer shall have a Feasibility Period in which to investigate all aspects of the Subject Property, including the physical condition of the Subject Property. The Feasibility Period shall begin upon the acceptance of a Letter of Intent. It is the Seller’s intent to have the Feasibility Period expire in approximately 45 days from acceptance of Letter of Intent.
Property Condition at Close of Escrow:	The Subject Property will be delivered “as is” at the close.
Close of Escrow:	The Close of Escrow shall occur on or before 15 days after the expiration of the Feasibility Period.

Offers Due: Offers will be due by **August 7, 2014 by 5:00 PM:**
 Land Advisors Organization
Attn: F. Brian Carricaburu & Winn Galloway
Address 8105 Irvine Center Drive Irvine, CA 92618
Tel 949-852-8288 | **Fax** 949-852-8108
Email: bcarricaburu@landadvisors.com and walloway@landadvisors.com

Offering Details: Please submit, along with the terms and conditions of the offer and underwriting assumptions, Buyer’s financial qualifications. Buyer’s source of funds will play a significant role in Seller’s decision when selecting the successful Buyer.

Offering Timeline:	Offer Deadline: August 7 th
	Counter Offers/Interviews: August 11 th – 13 th
	Select Buyer: August 14 th
	Start Feasibility Period/Execute LOI: August 15 th
	Complete Feasibility Period: September 29 th
	Close of Escrow: October 13 th

All dates above are subject to change.

August 2014						
Su	M	Tu	W	Th	F	Sa
31					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

September 2014						
Su	M	Tu	W	Th	F	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

October 2014						
Su	M	Tu	W	Th	F	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

- Offers Due
- Buyer Selected
- Start Feasibility – Execute LOI
- Feasibility Period Expires
- Closing Window

CONFIDENTIALITY & DISCLAIMER

BROKERAGE DISCLOSURE

CONFIDENTIALITY & DISCLAIMER

The information contained in this offering material (“Brochure”) is confidential, furnished solely for the purpose of a review by prospective purchaser of any portion of Mockingbird Canyon 57 (“Subject Property”) within the Unincorporated Area of Riverside, County of Riverside, California (“Property”) and is not to be used for any other purpose or made available to any other person without the express written consent of **Park Place Partners, Inc. d/b/a Land Advisors Organization** (“Land Advisors”). The material is based in part upon information supplied by **KB Home Coastal Inc.** (“Seller”) and in part upon information obtained by Land Advisors from sources it deems reasonably reliable. Summaries of any documents are not intended to be comprehensive or all inclusive but rather only an outline of some of the provisions contained therein. No warranty or representation, expressed or implied, is made by Seller, Land Advisors, or any of their respective affiliates, as to the accuracy or completeness of the information contained herein or as to engineering or environmental matters. **Prospective purchasers should make their own projections and conclusions without reliance upon the materials contained herein and conduct their own independent due diligence, including engineering and environmental inspections, to determine the condition of the Property and the existence of any potentially hazardous material located at the site.**

This Brochure was prepared by Land Advisors. It contains select information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may desire. All assumptions are provided for general reference purposes only and are based on assumptions relating to the general economy, competition and other factors beyond control and, therefore, are subject to material change or variation.

In this Brochure, certain documents and other materials are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

This Brochure is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Land Advisors or the Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Seller and Land Advisors expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the property and/or to terminate discussions with any party at any time with or without notice. Seller shall have no legal commitment or obligation to any purchaser reviewing this Brochure or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Seller and any conditions to Seller's obligations there under have been satisfied or waived. Land Advisors is not authorized to make any representations or agreements on behalf of Seller.

This Brochure is the Property of Land Advisors and may be used only by parties approved by Land Advisors. The Property is privately offered and, by accepting this Brochure, the party in possession hereof agrees (i) to return it to Land Advisors immediately upon request of Land Advisors or Seller and (ii) that this Brochure and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Brochure may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Land Advisors and Seller.

Please be advised, Buyer acknowledges that Park Place Partners, Inc. d/b/a Land Advisors Organization, may (1) act as an agent for more than one prospective Buyer on the subject property and/or (2) act as the agent for both the Buyer and Seller on the subject property. Any prospective Buyer requesting Land Advisors to submit an offer on its behalf acknowledges the foregoing disclosures and agrees to the described agency relationships with other prospective Buyers.

The terms and conditions set forth above apply to this Brochure in its entirety.

BROKERAGE DISCLOSURE

**DISCLOSURE AND CONSENT FOR REPRESENTATION
OF MORE THAN ONE BUYER OR SELLER
Excerpts From – 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 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.

Broker (individually or through its associate licensees) may have listings on many properties at the same time. As a result, Broker will attempt to find buyers for each of those listed properties. Some listed properties may appeal to the same prospective buyers. Some properties may attract more prospective buyers than others. Some of these prospective buyers may be represented by Broker and some may not. Broker will market all listed properties to all prospective buyers whether or not Broker has another or other listed properties that may appeal to the same prospective buyers.

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.



PLEASE DIRECT ALL INQUIRIES TO:



R. Jeffrey Spindler

Founding Principal
BRE #00775023
8105 Irvine Center Drive
Irvine, CA 92618

T. 949.852.8288 x12
jspindler@landadvisors.com

F. Brian Carricaburu

Founding Principal
BRE #01097797
8105 Irvine Center Drive
Irvine, CA 92618

T. 949.852.8288 x11
bcarricaburu@landadvisors.com

Winn Galloway

Senior Marketing Consultant
BRE #018018044
8105 Irvine Center Drive
Irvine, CA 92618

T. 949.852.8288 x27
wgalloway@landadvisors.com

Ian T. Sinderhoff

Marketing Consultant
BRE #01948291
8105 Irvine Center Drive
Irvine, CA 92618

T. 949.852.8288 x31
isinderhoff@landadvisors.com

Andrew Sinderhoff

Marketing Consultant
BRE #01947827
8105 Irvine Center Drive
Irvine, CA 92618

T. 949.852.8288 x23
asinderhoff@landadvisors.com