

SAXON & CO

REAL ESTATE BROKERAGE & INVESTMENTS

EXECUTIVE SUMMARY



VISTA DEL VALLE MASTERPLAN: 589 ENGINEERED RESIDENTIAL LOTS

VICTORVILLE, CALIFORNIA

Representative Photograph

DISCLAIMER:

The information contained herein does not purport to provide a complete or fully accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective buyers may need or desire. We cannot assume responsibility for its accuracy. All financial projections are based on assumptions relating to the general economy, competition, and other factors beyond control of the Owner and Broker and, therefore, are subject to material variation. This Offering Memorandum does not constitute an indication that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the information herein. Additional information and an opportunity to inspect the Property will be made available to qualified prospective buyers.

Neither Owner nor Broker nor any of their respective officers, agents or principals has made or will make any representations or warranties, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of the Offering Memorandum or its contents. Analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the prospective buyer, with the Property to be sold on an as is, where-is basis without any representations as to the physical, financial or environmental condition of the Property.

Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or terminate discussions with an entity at any time with or without notice. Owner has no legal commitment or obligations to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until such sale of the Property is approved by Owner in its sole discretion, a written agreement for purchase of the Property has been fully delivered, and approved by Owner, its legal counsel and any conditions to the Owner's obligations thereunder have been satisfied or waived.

This Offering Memorandum and its contents, except such information which is a matter of public record or is provided in sources available to the public (such contents as so limited herein called the "Contents"), are of a confidential nature. By accepting this Offering Memorandum, you unconditionally agree that you will hold and treat the Offering Memorandum and the Contents in the strictest confidence, that you will not photocopy or duplicate the Offering Memorandum or any part thereof, that you will not disclose the Offering Memorandum or any of the Contents to any other entity (except in the case of a principal, who shall be permitted to disclose to your employees, contractors, investors and outside advisors retained by you, or to third-party institutional lenders for financing sought by you, if necessary, in your opinion, to assist in your determination of whether or not to make a proposal) without the prior authorization of the Owner or Broker, and that you will not use the Offering Memorandum or any of the Contents in any fashion or manner detrimental to the interest of the Owner or Broker.



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PROPERTY DESCRIPTION

Vista Del Valle ("Master Plan/Property") is a +/-160 acre, 589-lot Master Planned community within the Golden Triangle Planning Area of the City of Victorville, consisting of 7 separate approved tentative and near final engineered subdivision tract maps- #17516 (39 lots), 17582 (51 lots), 17583 (38 lots), 17585 (127 lots), 17586 (110 lots), 17587 (96 lots) & 17588 (130 lots)- all conforming to CURRENT Planning DESIGN GUIDELINES. The original master developer, one of largest in California for decades, designed Vista Del Valle similarly to the extraordinarily successful Brentwood and West Creek communities, as a detailed phased and segmented Master Plan development. Individual subdivision map(s) can be developed as stand-alone(s) and SOLD individually or in bulk. Vista Del Valle's development plan minimizes the scope and costs of development as well as allows for targeted builder lot sales by creating individual planning areas, varying in lot number and size. All 589 lots within the Vista Del Valle Masterplan are minimum of 7200 sqft with varying lot widths of 60', 65' & 70' sqft, allowing for differentiation of home/product by size and price point. Within Vista Del Valle is a large, 2 plus acre community park (TR 17584) as well as numerous active walking trails and paseos throughout the community and along the Armargosa wash. All individual subdivision maps have near complete final engineering by one of the top regional civil engineering firms in the United States that has local office, which has historically and continues to be, one of the most active firms within the City of Victorville.

Vista Del Valle represents a unique opportunity for an investor, developer or homebuilder to acquire large 589 lot, +/- 160-acre master plan community- inclusive of over a Million Dollars (\$1,000,000) of consultant studies, city approvals and agency resource permits, civil and final engineering- with multiple potential exit strategies. Located in the highly desirable Golden Triangle area of the City of Victorville, just east of Highway 395, south of Bear Valley Road and just south of Mesa Street. Vista Del Valle is ideally located within minutes' drive to Highway 395, US Interstate 15 and major local and regional retail and commercial centers. Finally, the major employment centers of San Bernardino, Riverside and LA Counties are all within a 30 to 45-minute drive as well as the Ontario international Airport.

PROPERTY HIGHLIGHTS

- 589 engineered lot master plan community in highly desirable golden triangle area.
- Over \$1M studies, city approvals & civil & final engineering comes w/ the Property.
- 7 separate approved tentative & near final engineered maps- Multiple exit strategies
- New home construction- DR Horton, KB Home, Pulte, Del Webb, Frontier Homes, Legacy, Evergreen located within a few miles radius.
- Several 1000's newer resale homes are adjacent & north of the Property.
- Minutes to Highway 395, US Interstate 15 & major retail/commercial centers
- 100,000 Avg Daily Traffic Count (AADT) at Highway 395 & Bear Valley Road
- Located within 30 to 45-minute drive to major employment centers in the San Bernardino, Riverside & Los Angeles counties

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REAL ESTATE BROKERAGE & INVESTMENTS

COMMUNITY SUMMARY

LOCATION

Located in the highly desirable Golden Triangle Planning Area of the City of Victorville, in the general vicinity of Mesa Street and Mesa Linda Road, north of the California Aqueduct and just east of Highway 395, Ideally located within minutes' drive to Highway 395, US Interstate 15 and major commercial centers. Finally, the major employment centers of San Bernardino, Riverside and LA Counties are all within a 30 to 45-minute drive as well as the Ontario international Airport.

MUNICIPALITY

City of Victorville, County of San Bernardino, CA

TRACT MAPS	LOTS	ACREAGE
17516	39	10.1
17582	51	14.08
17583	36	10.91
17585	127	32.82
17586	110	32.48
17587	96	25.64
17588	130	34.36
Totals	589	160.39

PROPERTY CONDITION

The Property has been cleared and all Joshua Trees removed. It is unimproved.

ENTITLEMENTS

All Maps are approved until December 2018 and will soon receive one, three (3) year extension, until December 2021. Final engineering and final map recordation can be completed well in advance of expiration of all existing approvals.

HOMEOWNER'S ASSOCIATION

There is no HOA currently in place for the Properties.

CFD INFORMATION

No other Mello Roos (CFD) has been created for the Property. Buyer, at its election, can form a CFD.

TAX INFORMATION

The total tax rate is approximately 1.15% of assessed value with no other fixed assessments.

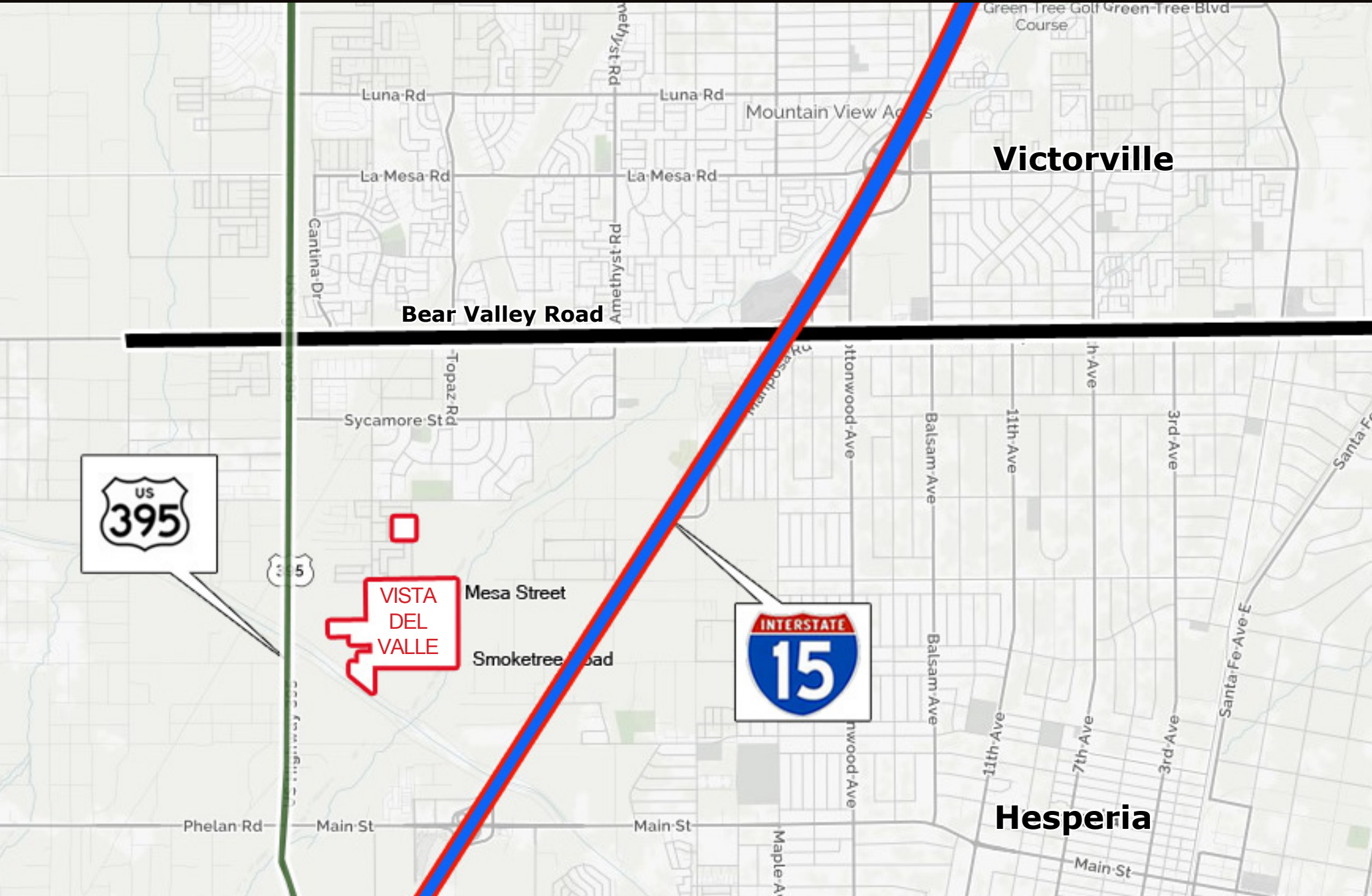
UTILITIES

- Electricity: Southern California Edison
- Water: City of Victorville
- Gas: Southwest Gas Corporation
- Sewer: City of Victorville
- Telephone: Verizon
- Cable: Charter Communications

EDUCATION**Hesperia Unified School District (C+)**

- Hesperia High School District (C+)
- Krystal School of Math, Science & Technology (B+)
- Topaz Preparatory Academy (C+)
- Holly vale Elementary School (C+)

LOCATION



Victorville

Bear Valley Road



VISTA
DEL
VALLE



Hesperia

VICINITY MAP

SHOP

- 01 Walmart
- 02 Stater Bros. Markets
- 03 Dunia Plaza
- 04 The Mall of Victor Valley
- 05 Bear Valley Plaza Shopping Center
- 06 High Desert Gateway Shopping Cen
- 07 Main Street Shopping Center
- 08 Maple and MainShopping Center
- 09 Hesperia Marketplace
- 10 HiDesert Plaza Shopping Center

PLAY

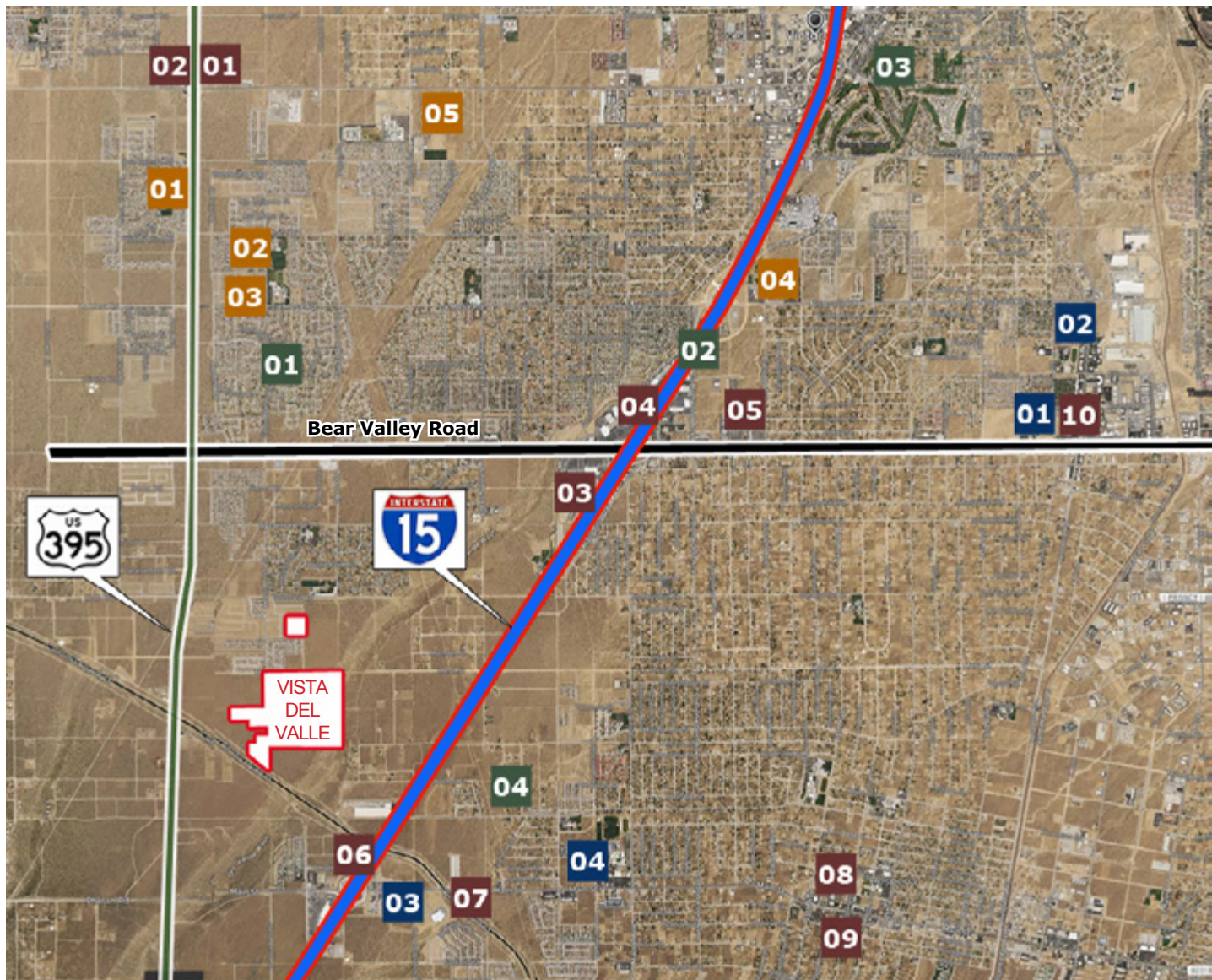
- 01 Eagle Ranch Park
- 02 Scandia Family Fun Center
- 03 Green Tree Golf Course
- 04 Datura Park

LEARN

- 01 Vista Verde Elementary School
- 02 Morgan Kincaid Preparatory
- 03 Mesa Linda Middle School
- 04 Victor Valley Christian –Private
- 05 Silverado High School

WELLNESS

- 01 Desert Valley Hospital
- 02 St. Joseph Health
- 03 Kaiser Permanente Medical Center
- 04 Desert Valley Medical Group



OFFERING GUIDELINES

OFFERS DUE

Submit offers in writing to:

antonio@saxonandcompany.com

PURCHASE PRICE

Submit offer. Seller will consider Seller financing and various deal structures.

LETTER OF INTENT

The subject Property shall be removed from the market and the Feasibility Period shall commence upon the execution of the fully executed Purchase Agreement.

FEASIBILITY PERIOD

The Buyer shall have a Feasibility Period in which to investigate all aspects of the Property, including the physical condition of the Property, including the physical condition of the Property. The Feasibility Period shall begin upon the execution of the Letter of Intent.

It is the Seller's intent to have the Feasibility Period Expire 45 days from the execution of the letter of Intent.

CLOSE OF ESCROW

Close of escrow shall occur no later than Sixty days (60) from the expiration of the Feasibility Period. Seller may consider carrying a note after sale of the Property.

TITLE & ESCROW

To be determined by Buyer and Seller.

OFFER DETAILS

Please submit offer in the form of a Letter of Intent. All Bids should clearly identify the Buyer, its principals and/or material aspects of its corporate organization or company. The Buyer's submission should include information regarding Buyer's relevant experience and financial resources, including any intended equity and debt sources of financing for closing the transaction.

"AS-IS SALE" :NO REPRESENTATIONS AND WARRANTIES

The Property is being sold "as-is" with no representations or warranties from either the Seller or its affiliates. The information contained in this offering memorandum and provided wherein, is intended to assist a Buyer develop an offer to purchase the Property, but the Buyer must NOT rely solely on anything OTHER than its own due diligence.

BROKERAGE FEE

The brokerage fees will be paid for by the Seller. Seller expressly reserves the right, at their sole discretion, to reject any oral expressions of interest or offers to purchase the Property and/or terminate discussions with any party at any time with or without notice.

Victor Valley, CA

Victorville lies at the heart of Southern California attractions, from beautiful beaches on the Pacific coast to hiking, camping and skiing in the San Bernardino mountains. Outdoor activity is a mainstay in weather-friendly Victorville. Year-round moderate temperatures make it perfect for swimming, golf, team sports and children’s activities.

NOTABLE RESORTS INCLUDE:

- Bear Mountain Resort
- Lake Arrowhead Village
- Mount Baldy Ski Area
- Mountain High Resort
- Snow Summit
- Snow Valley Mountain Resort



DINING

Over the past year alone, Victor Valley has seen an increase in restaurants and local breweries expanding from the Los Angeles area. Oak Hills Brewing Company, one of the most popular spots in Hesperia, hosts trivia night every week



RECREATION

Victor Valley is in a prime location for those who love the outdoors. Whether it’s a weekend trip to Big Bear Lake or kayaking on Hesperia Lake, the valley offers it all.



ARTS

With over four schools in the Victor Valley dedicated to art, residents are able to express their creative side by registering for classes at the schools, participate in local poetry readings, and even showcase their work at local farmer’s markets.



EMPLOYMENT

Victor Valley’s top employers include Southern California Logistics Airport, Victor Valley College (seen above), and Desert Valley Hospital. Residents also benefit to the short commute times on Interstate 15 to cities like Fontana.

DEMOGRAPHICS | SAN BERNARDINO COUNTY

POPULATION | 2,035,210



MEDIAN AGE



HOUSEHOLD INCOME



\$54,469

Median Household Income

MISSION STATEMENT

The mission of County of San Bernardino is to satisfy its residents by providing service that promotes the health, safety, well being, and quality of life of its residents according to the County Charter, general laws, and the will of the people it serves.

UNEMPLOYMENT



OF HOUSEHOLDS



OF EMPLOYEES



SCHOOLS



- Top Rated
- Award Winning
- Activity Focused
- Great Student-Teacher Ratios

COUNTY AMENITIES



MAJOR CITIES



San Bernardino
61.95 square miles



Lake Arrowhead
18.95 square miles



Victorville
73.89 square miles



Fontana
43.02 square miles

COMMUTE TIMES



29.9 Minutes
Average Commute
time for all of San
Bernardino County

HESPERIAN UNIFIED SCHOOL DISTRICT:

Hesperia Unified School District was formed in 1987. Prior to that, we were a mix of Hesperia Elementary School District and Victor Valley Union High School District. We currently include 3 comprehensive high schools, 2 continuation high schools, 3 middle schools, 12 elementary schools, 3 choice schools, 2 alternative schools, 1 adult education school, and 5 charter schools. We serve and educate over 23,000 brilliant individuals. We are also the largest employer in the high desert with over 2,500 amazing staff members.

HESPERIA UNIFIED SCHOOL DISTRICT (C+)

- Hesperia High School District (C+)
- Krystal School of Math, Science & Technology (B+)
- Topaz Preparatory Academy (C+)
- Holly vale Elementary School (C+)

PRIVATE SCHOOLS

Several private schools are located near the Property.

HIGHER EDUCATION:

Several universities and colleges are within driving distance from Victorville, including:

- California Baptist University
- Brandman University (formerly Chapman University)
- Azusa Pacific University,
- Victor Valley Community College,
- University of La Verne
- Barstow Community College,
- California State University San Bernardino
- University of Redlands
- University of Phoenix
- Loma Linda University.



MARKET OVERVIEW

COMPETITIVE MARKET AREA

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STONE BRIAR BY FRONTIER HOMES

DIAMOND RIDGE BY FRONTIER HOMES

FALCON RIDGE BY KB HOME

JUNIPER AT SILVERSTONE BY D.R. HORTON

SUN CITY APPLE VALLEY BY DEL WEBB

SKYHAVEN II BY EVERGREEN HOMES

SPRINGFIELD BY LEGACY HOMES

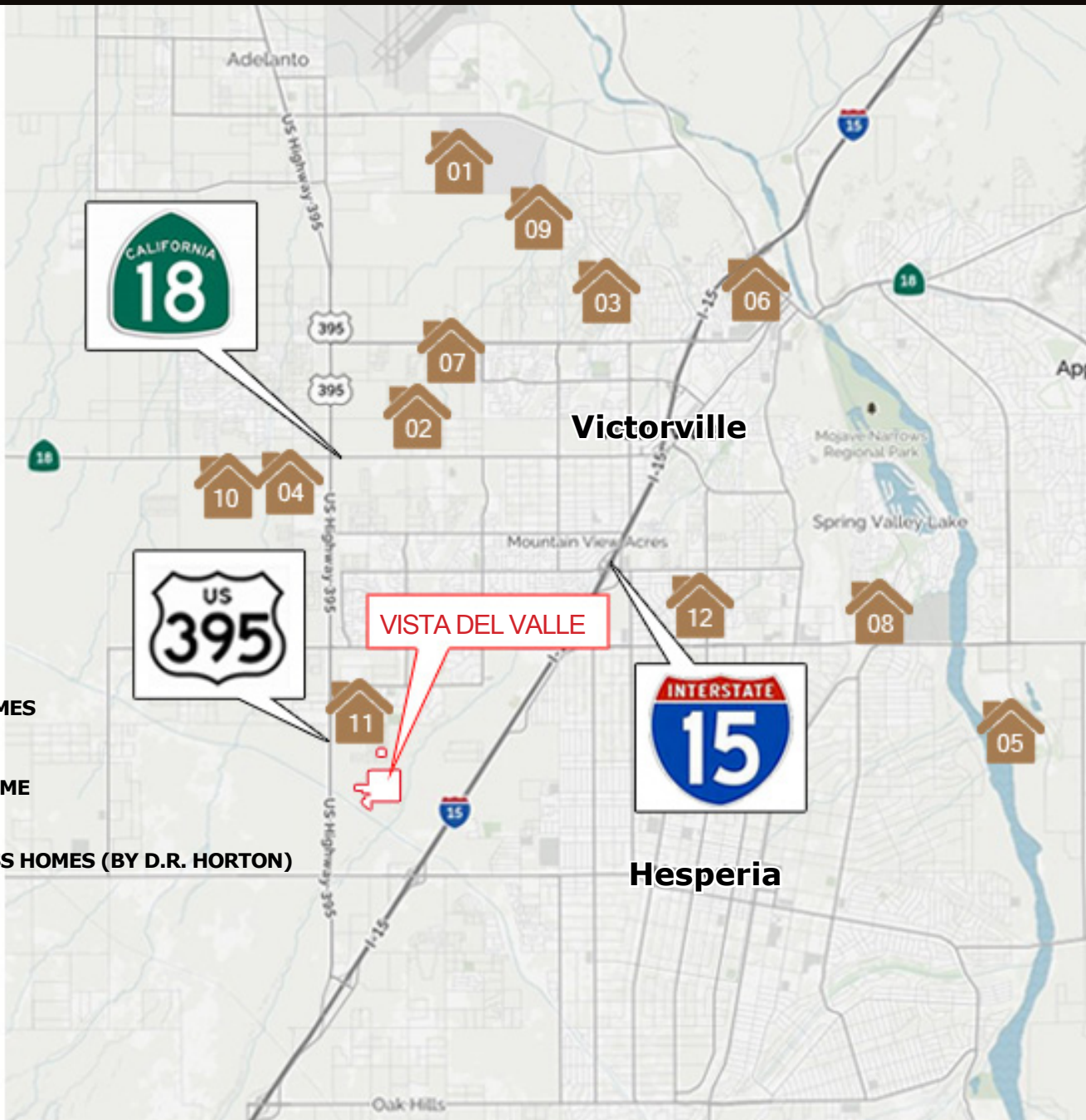
LEGACY COLLECTION BY VISTA PACIFIC HOMES

WILDFLOWER AT LAS HACIENDAS BY KB HOME

AGAVE POINTE AT SILVERSTONE BY EXPRESS HOMES (BY D.R. HORTON)

AMBER BY LEGACY HOMES

MOUNTAIN VIEW BY LEGACY HOMES





COMPETITIVE MARKET OVERVIEW



	*SUN CITY APPLE VALLEY	JUNIPER AT SILVERSTONE	AGAVE POINTE AT SILVERSTONE	WILDFLOWER AT LAS HACIENDAS
Submarket	Apple Valley	Victorville	Victorville	Victorville
Builder	Del Webb	D.R.Horton	Express Homes (by D.R.Horton)	KB Home
Min. Lot Size	5,500	7,200	7,200	7,200
Opening Date	1/1/2004	3/3/2018	2/24/2018	5/27/2014
Total Homes	1,750	64	41	165
Total Homes Sold	1,730	24	20	163
Total Homes Remaining	5	40	21	2
Monthly Sales Rate	10.1	9.0	6.0	3.9
Average Price	\$299,000	\$339,900	\$309,900	\$279,990
Average Price / SF	\$158	\$135	\$148	\$124
Average SF	1,893	2,516	2,085	2,252
Homeowners Association	\$184	\$0	\$0	\$0
Total Tax Rate with Assessments	1.25%	1.83%	1.83%	2.20%



COMPETITIVE MARKET OVERVIEW



	SKYHAVEN II	SPRINGFIELD	STONE BRIAR	DIAMOND RIDGE
Submarket	Victorville	Victorville	Adelanto	Victorville
Builder	Evergreen Homes	Legacy Homes	Frontier Communities	Frontier Communities
Min. Lot Size	7,400	5,000	7,200	7,000
Opening Date	8/31/2017	6/8/2015	4/29/2017	12/2/2017
Total Homes	59	135	65	122
Total Homes Sold	42	120	60	20
Total Homes Remaining	17	15	5	102
Monthly Sales Rate	4.2	4.1	5.2	3.5
Average Price	\$289,490	\$296,010	\$274,417	\$332,507
Average Price / SF	\$154	\$136	\$150	\$141
Average SF	1,885	2,172	1,827	2,360
Homeowners Association	\$0	\$0	\$0\$0	\$0
Total Tax Rate with Assessments	1.25%	2.00%	1.55%	1.36%



COMPETITIVE MARKET OVERVIEW



	FALCON RIDGE	LEGACY COLLECTION	AMBER	MOUNTAIN VIEW
Submarket	Victorville	Hesperia	Victorville	Victorville
Builder	KB Home	Vista Pacific Homes	Legacy Homes	Legacy Homes
Min. Lot Size	7,300	18,000	7,200	6,000
Opening Date	8/19/2017	6/6/2015	Summer 18	Summer 18
Total Homes	59	42	89	56
Total Homes Sold	9	33	0	0
Total Homes Remaining	50	9	0	0
Monthly Sales Rate	1.0	1.0		
Average Price	\$263,490	\$359,233	\$299,000	\$359,000
Average Price / SF	\$130	\$173		
Average SF	2,026	2,078		
Homeowners Association	\$0	\$0		
Total Tax Rate with Assessments	1.40%	1.20%	1.20%	1.20%