



EXCLUSIVELY REPRESENTED BY:

Land Advisors
ORGANIZATION

RANCHO PALO VERDE – PHASE II

AREA OF ALPINE, COUNTY OF SAN DIEGO

152 APPROVED SINGLE FAMILY ESTATE LOTS

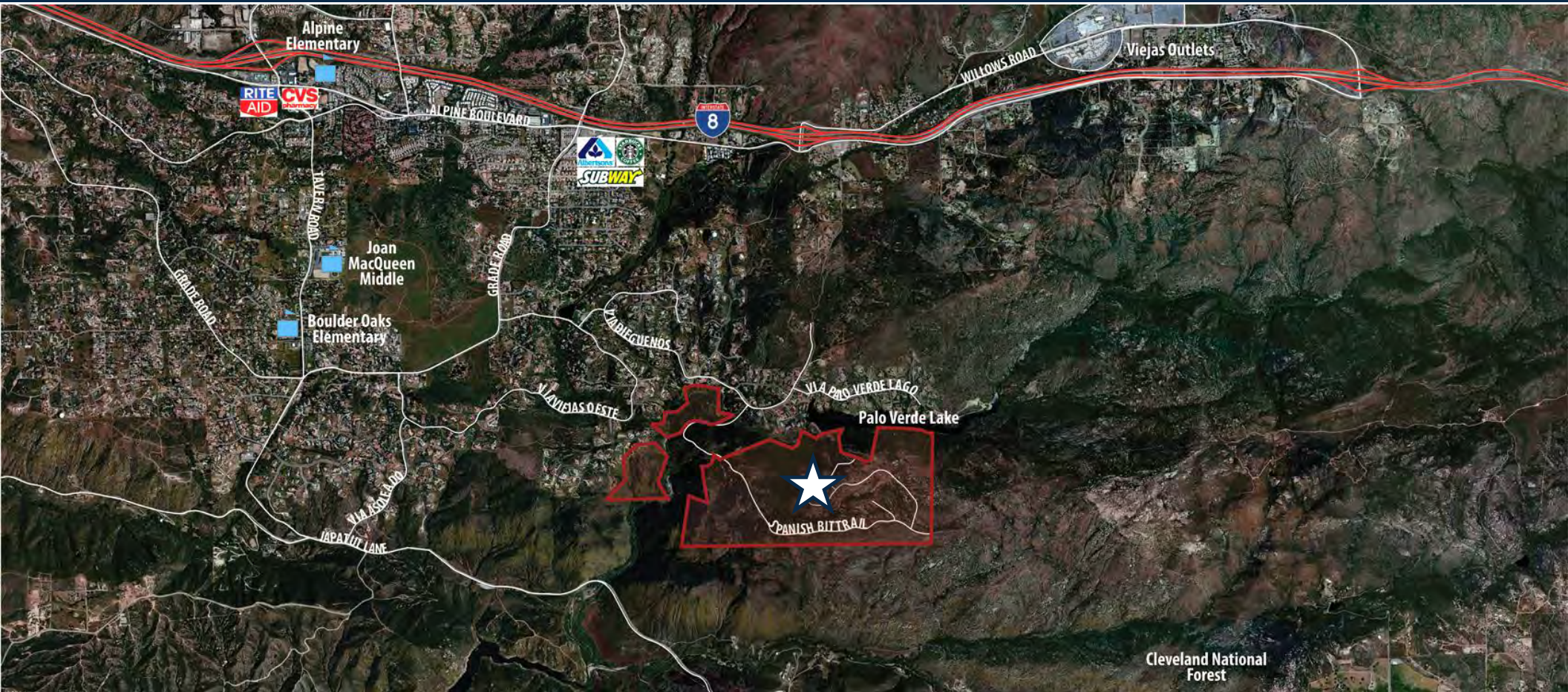




TABLE OF CONTENTS

OPPORTUNITY OVERVIEW

| | |
|-------------------|----|
| Executive Summary | 3 |
| Regional Map | 4 |
| Vicinity Map | 5 |
| Local Map | 6 |
| Aerial Map | 7 |
| Parcel Maps | 8 |
| Zoning Map | 15 |

OFFERING GUIDELINES

| | |
|-----------------------|----|
| Offering Instructions | 16 |
|-----------------------|----|

MARKET ANALYSIS

| | |
|-----------------------|----|
| Local Market Overview | 17 |
| Local Photos | 20 |

DISCLOSURES

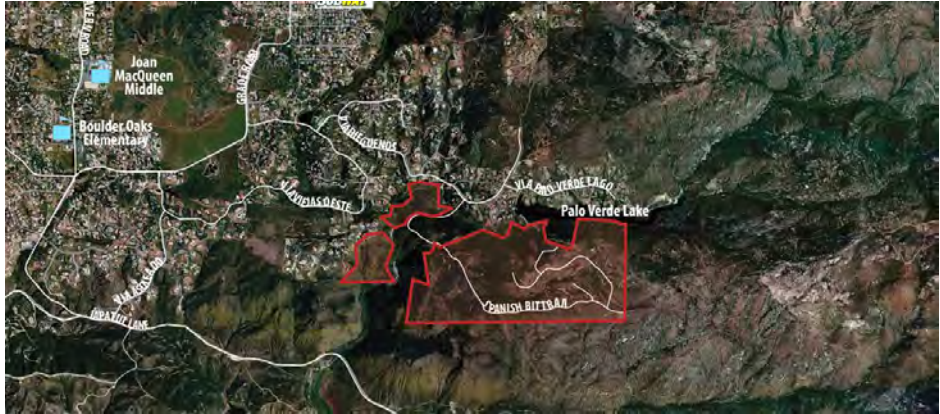
| | |
|------------------------------|----|
| Confidentiality & Disclaimer | 21 |
| Brokerage Disclaimer | 22 |

EXECUTIVE SUMMARY

Project Description

The 584.35 acre property, known as Rancho Palo Verde - Phase II, consists of 152 recorded estate lots in Alpine. The property fronts Palo Verde Lake and Sweetwater River on its northern border allowing for expansive lake views.

The site lies less than three miles southeast of the downtown area of Alpine. This community continues to attract home owners seeking a rural lifestyle, yet close enough to employment centers in San Diego.



Location

The property is located in South San Diego County in the area of Alpine. Generally the site is south of Interstate 8 and Palo Verde Lake, east of Via Viejas Oeste, and north of Japatul Road.

Municipality

County of San Diego

Owner of Record

Cal Alpine LLC

Acres

Approximately 584.35 gross acres (476.18 net acres)

Lot Count / Size

152 recorded single family estate lots with an average lot size of 2.86 acres.

Zoning

The property falls within the jurisdiction of the Alpine Community Plan within the larger San Diego County General Plan. The Alpine Community Plan land use designation is SR-4 for Semi-Rural Residential. The minimum lot size is 2 acres.

Entitlements

The site is approved for 152 residential lots within six tract maps.

- Map 10881, San Diego County, Tract No. 3832-6
- Map 10882, San Diego County, Tract No. 3832-7
- Map 10883, San Diego County, Tract No. 3832-8
- Map 10884, San Diego County, Tract No. 3832-9
- Map 10885, San Diego County, Tract No. 3832-10
- Map 12588, San Diego County, Tract No. 4553

Property Condition

The site is currently vacant and in an unimproved condition.

Access

Access is provided from Via Dieguenos. Interior access is currently provided by dirt roads.

Topography

The site ranges from level terrain to rolling and steep terrain. The northern edge of the site is located along the southern side of Palo Verde Lake. Elevations range from 1,700 to 2,300 feet.

Homeowners Association

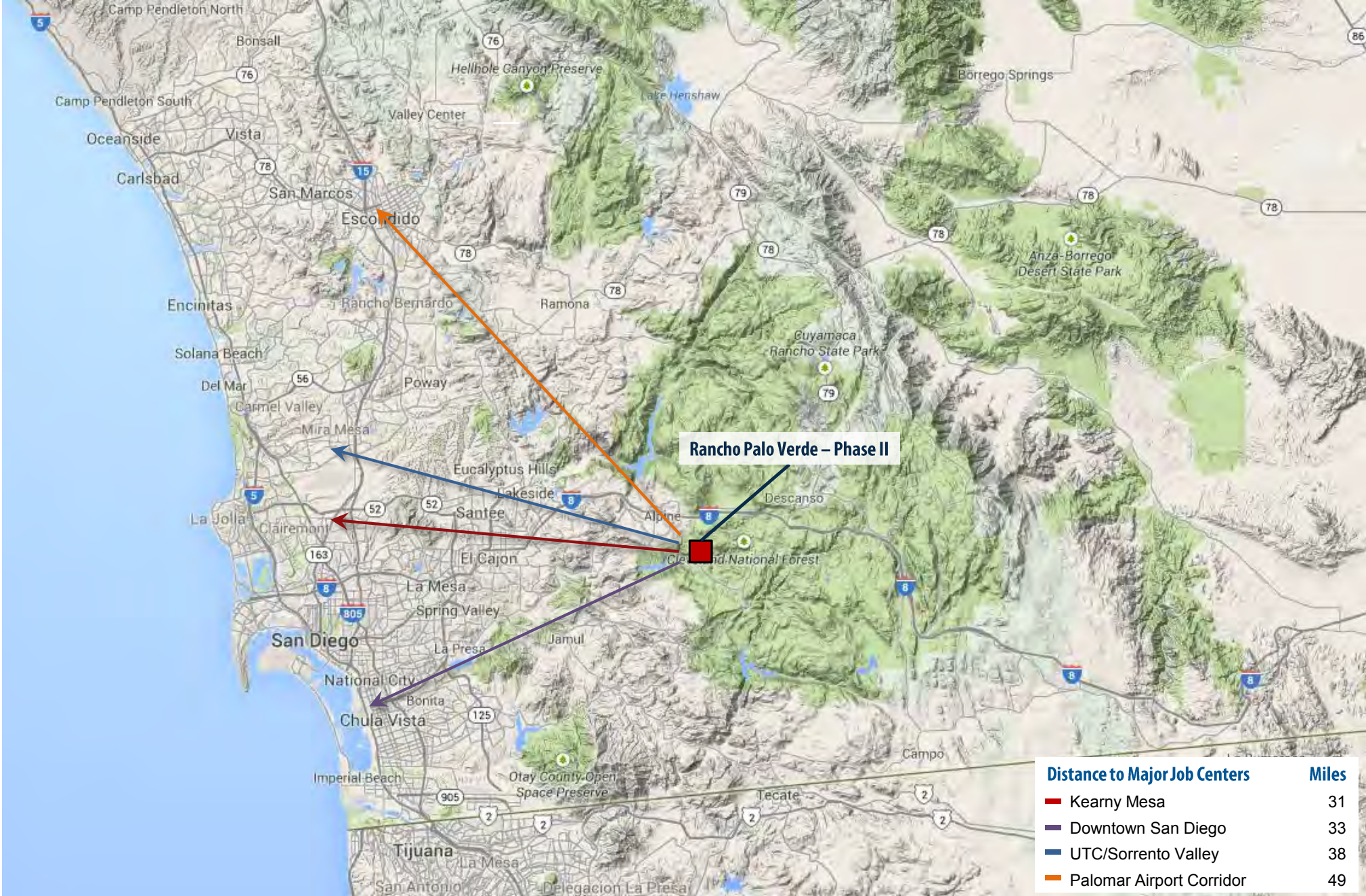
To be determined

Tax & CFD Information

LAO recommends obtaining and reviewing a current title report in order to determine exact status of current and back property taxes owing.

LAO recommends further due diligence with the CFD to confirm assessment and to determine financial standing of the CFD.

REGIONAL MAP



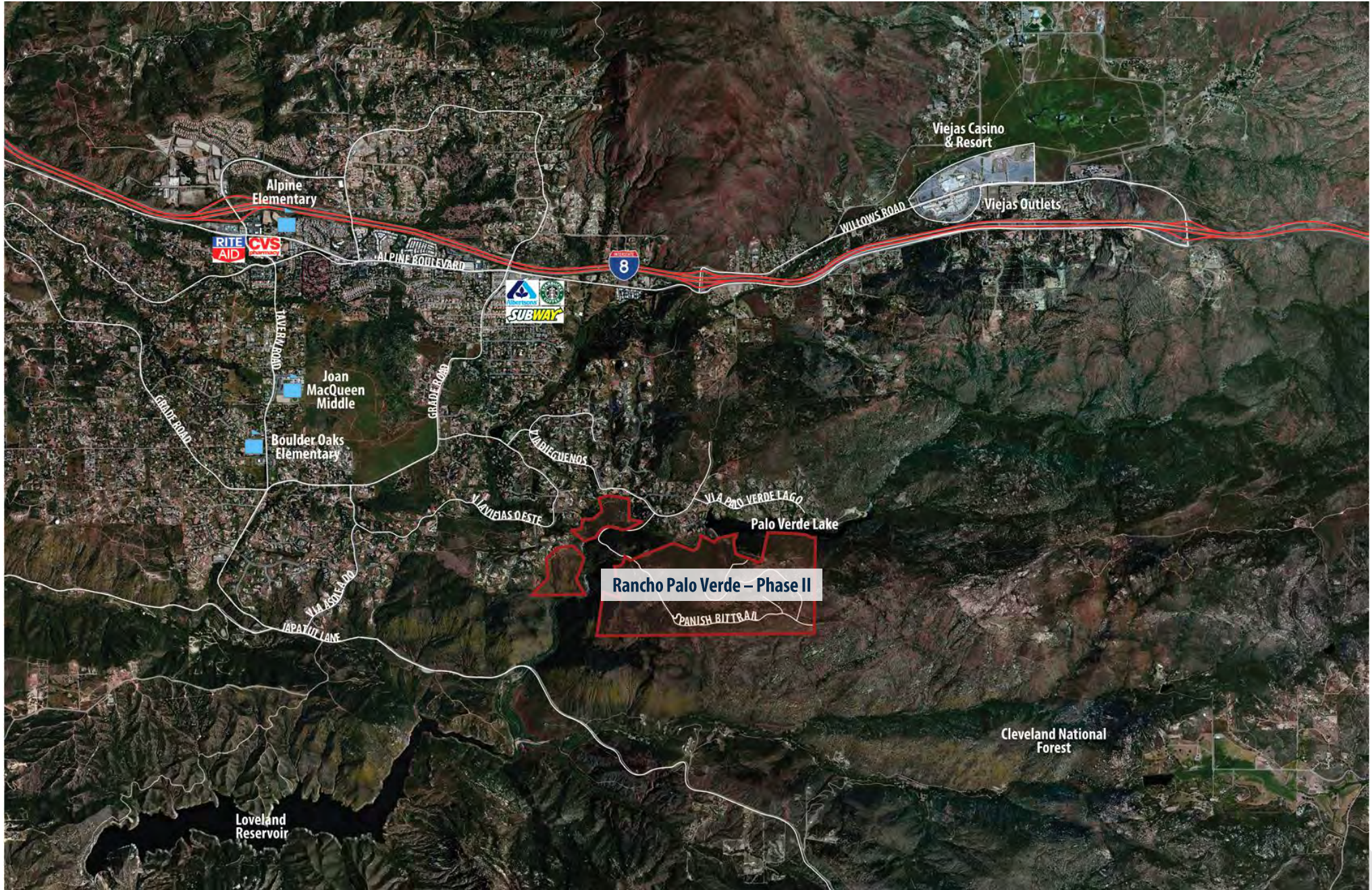
VICINITY MAP



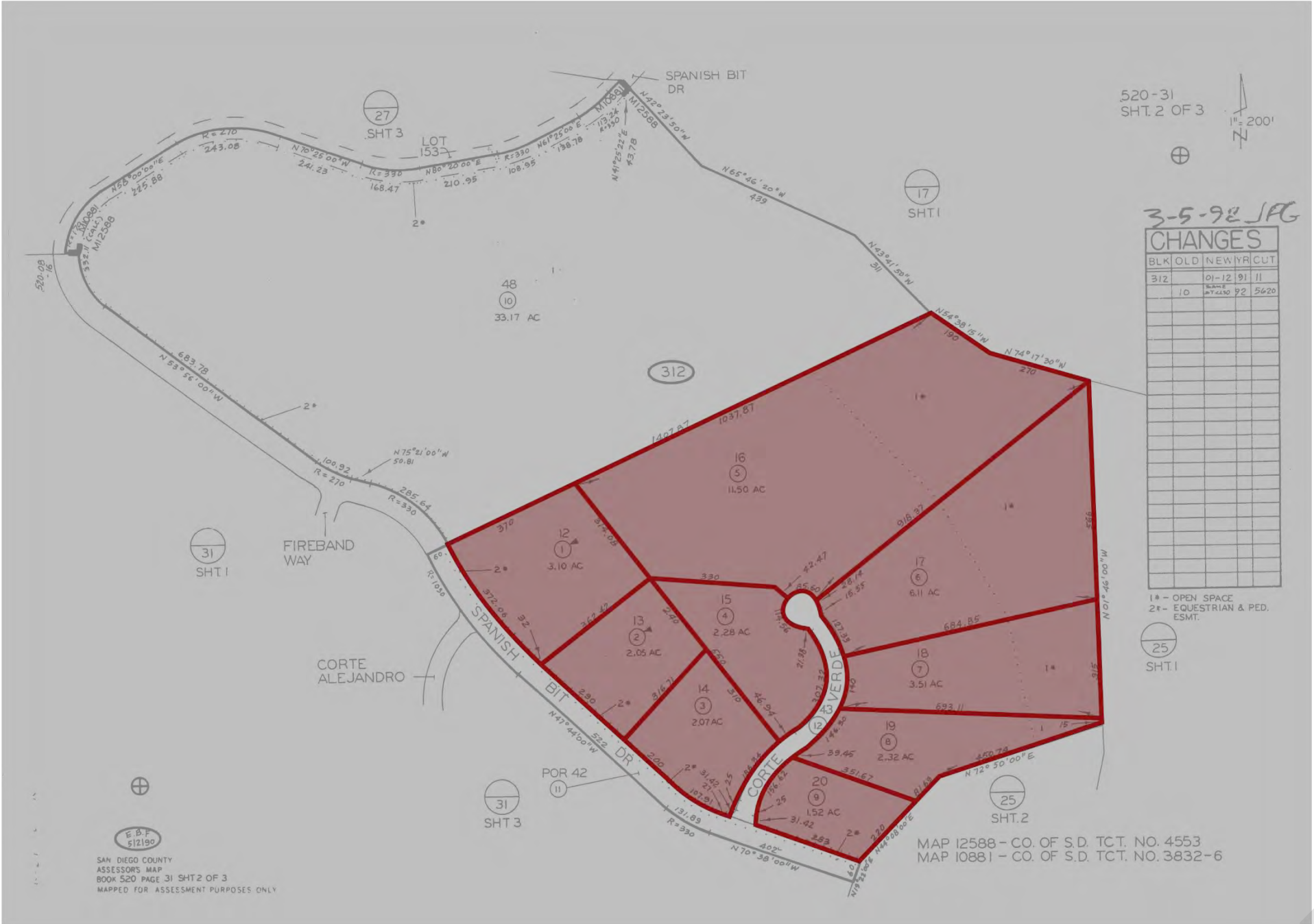
LOCAL MAP



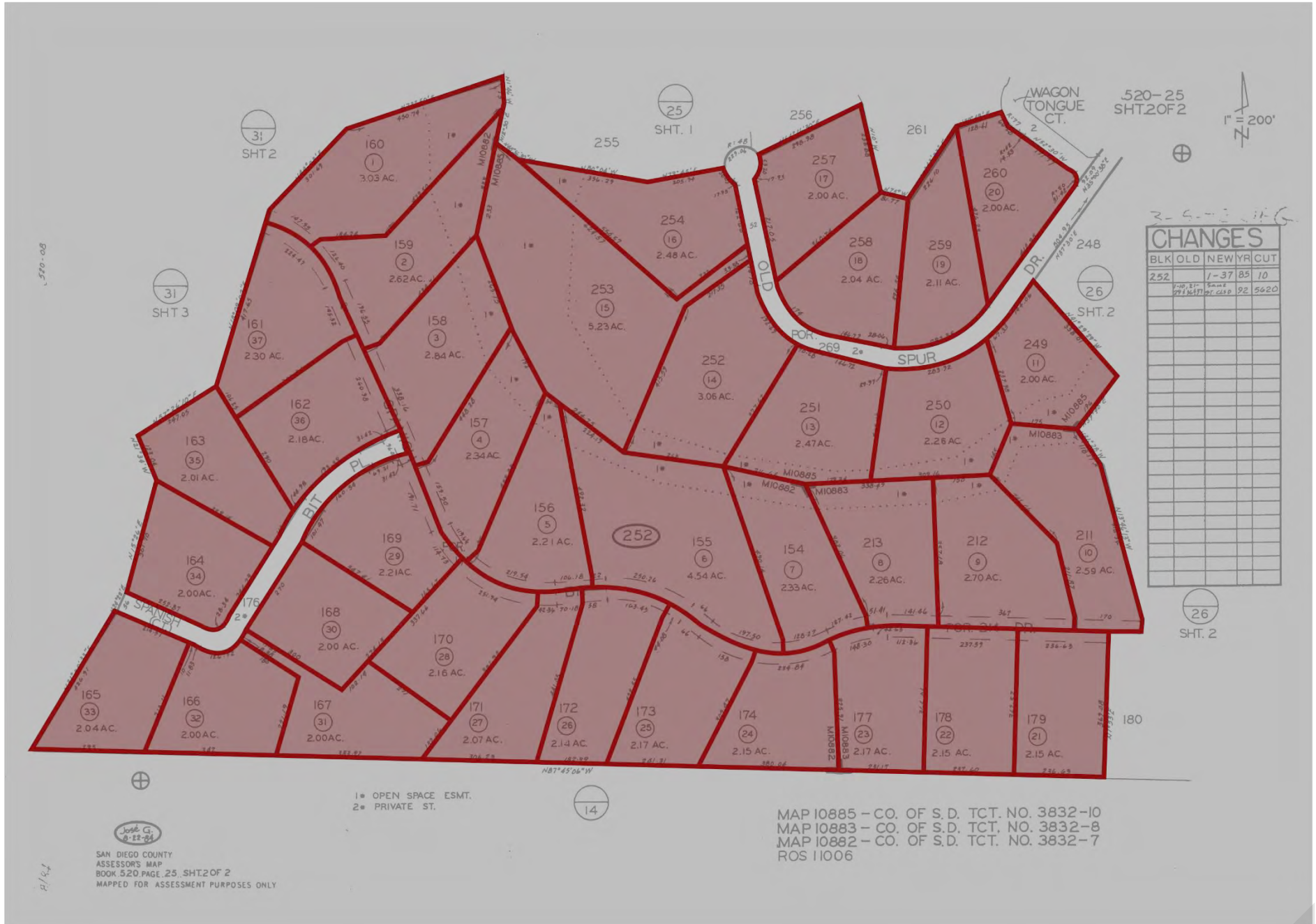
AERIAL MAP



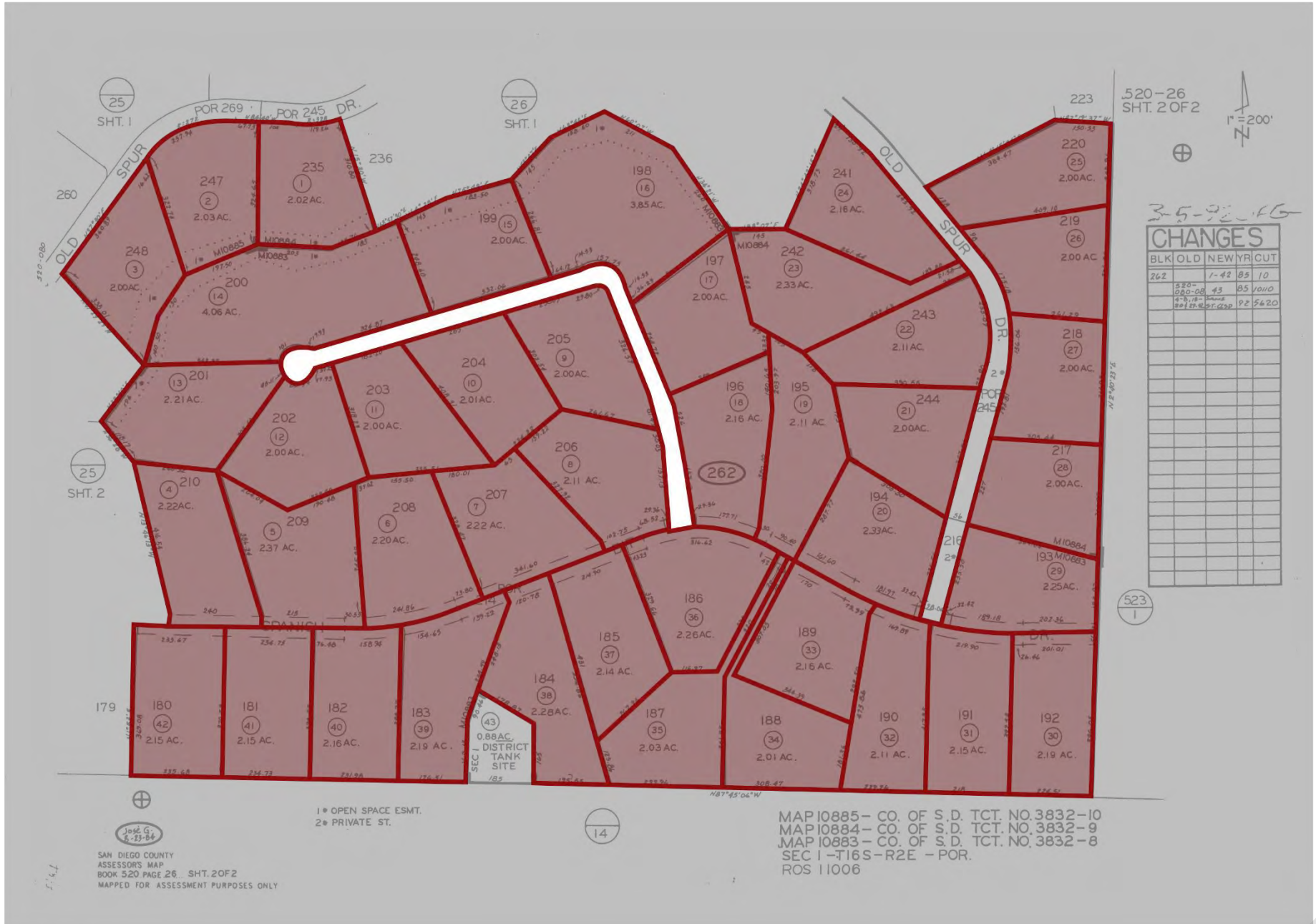
PARCEL MAP



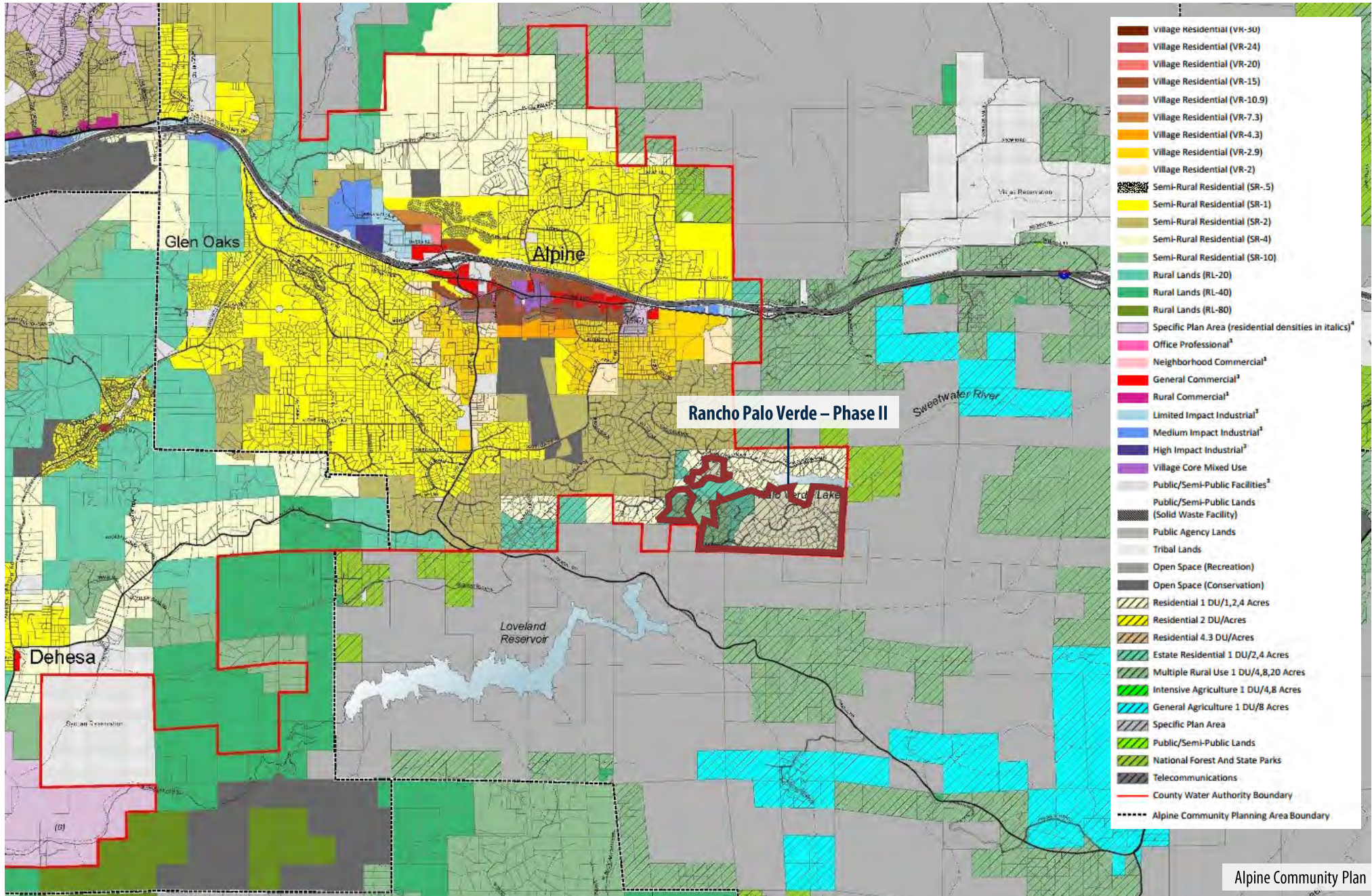
PARCEL MAP



PARCEL MAP



ZONING MAP



OFFERING GUIDELINES

Asking Price

Five Million Five Hundred Thousand (\$5,500,000)

Purchase Terms

The Seller will consider all-cash offers with a 45-Day Due Diligence period and Non-Refundable Deposits.

Feasibility Period

Buyer shall have a Feasibility Period of 45 days in which to investigate all aspects of the property, including the physical condition of the property. The Feasibility Period shall begin upon the mutual execution of a Purchase and Sale Agreement. Seller will prepare the Purchase and Sale Agreement.

Close of Escrow

The Seller prefers a quick-close but will consider other deal structures.

Brokerage Fee

The brokerage fees will be paid for by the Seller. No cooperating brokerage fees will be offered.

Offering Details

Please submit, along with the terms and conditions of the offer, Buyer's financial qualifications. Buyer's source of funds will play a significant role in Seller's decision when selecting the successful Buyer. Interested parties are expected to independently review all documents.

Offers Due

Submit offers to:

Land Advisors Organization
Attn: David Landes
Tel 858.568.7428 x 11
dlandes@landadvisors.com

Land Advisors Organization
Attn: Devin Jenkins
Tel 858.568.7428 x12
djenkins@landadvisors.com

Brokerage Disclosure

Please be advised, Buyer acknowledges that 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 to the Seller acknowledges the foregoing disclosures and agrees to the described agency relationships with other prospective Buyers.

Seller Disclosure

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.





Cuyamaca Mountains

About Alpine

Alpine covers 108 square miles situated in the foothills of the Cuyamaca Mountains. The area is rugged and diverse, ranging from densely vegetated lower drainageways of 1500' elevation, to semi-arid hilly terrain, to the peaks of Viejas and El Cajon Mountains with elevations of over 4100'. Interstate 8 bisects the community. Suburbanized Lakeside is the western neighbor, with the eastern limits of the area situated as a gateway to San Diego County's wilderness areas of mountains, forests, and deserts. Most of the population of 8,200 is clustered around the small town of Alpine. The plan also encompasses the Viejas Indian Reservation and small settlements in Peutz Valley, Japatul Valley, Hidden Glen, Dunbar Lane, and Galloway Valley. Existing development has a rural character typified by light agricultural activities practiced in conjunction with residential uses.

Shopping

The majority of shopping in Alpine is found in the central "Village" area or the Viejas Outlet Center located approximately 5 miles from Rancho Pal Verde – Phase II.. Major shopping centers and commercial districts are situated west of the community in the cities of El Cajon, La Mesa, Santee, or San Diego. The closest regional malls are Parkway Plaza in El Cajon and Grossmont Center in La Mesa.

Recreation & Services

Health care and other public facilities (i.e., cultural centers, libraries, etc.) are also found in the cities of El Cajon, La Mesa, Santee, or San Diego. The community has a significant amount of public lands that are retained for public recreational uses, including approximately 155,000 acres of the Descanso Ranger District of the Cleveland National Forest and the seven-acre Alpine Community Center's public picnic and play area. Other recreational amenities include Lake Jennings and several golf courses in El Cajon and Rancho San Diego.

Employment

Alpine is predominantly a bedroom community, with many residents commuting to major employment centers to the west in various areas of San Diego Count. A map of Major Job Centers can be seen on page 4.

Residential Development

Residential development is typically low density single family with large estate lots, often in conjunction with light agricultural and ranch-related uses; many estate subdivisions have lots ranging from two to five acres. There are very limited multi-family units, primarily located in the "Village" area of town. According to SANDAG, as of January 2012, the Alpine Community Planning area had a total of 6,586 housing units, which could be broken down into 4,941 single family units, 17 single family multiple, 1,356 multi-family, and 272 mobile home/other units. Overall vacancy was 4.9%. Total housing units are projected to increase to 9,157, or by 39%, by 2050, and vacancy is expected to decrease to 3.3%. Dataquick reported a median home price of \$437,500 in August 2013, an increase of 15.1% from the previous year, and a total of 28 sales during the month.



Viejas Outlet Center

LOCAL MARKET OVERVIEW | ALPINE

The median home value in Alpine is \$481,600 (Apr 2014). Alpine home values have gone up 11.9% over the past year and Zillow predicts they will rise 3.5% within the next year. The median list price per square foot in Alpine is \$236. The median price of homes currently listed in Alpine is \$539,000 while the median price of homes that sold is \$515,750.

\$481,600 Current Est. Home Value

▲ **3.50%** 1-yr Forecast

\$539,000 Median Listing Price

\$515,750 Median Sale Price

| Nearby Cities | Home Value | Y-o-Y |
|---------------|-------------|-------|
| Alpine | \$481,600 ▲ | 11.9% |
| Descanso | \$318,000 ▲ | 16.7% |
| Jamul | \$545,400 ▲ | 14.5% |
| El Cajon | \$388,500 ▲ | 12.3% |
| Lakeside | \$389,300 ▲ | 12.0% |
| Campo | \$194,300 ▲ | 16.6% |

Estimated Home Value



Home values for Alpine have been on a steady increase since mid 2012. In July 2012, Alpine home values were estimated at \$397,000. Currently home values are at an estimated \$481,600 – 21.3% increase in less than two years. Alpine home values are anticipated to continue climbing in 2014 and 2015.

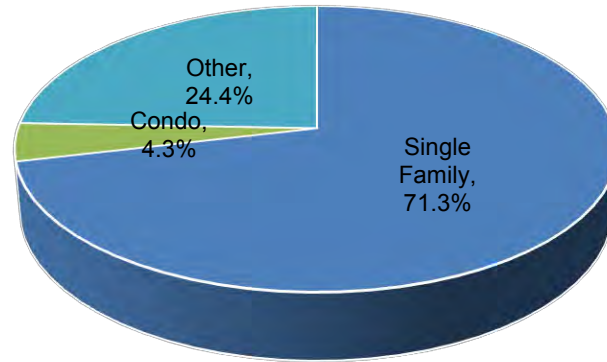
| Region | M-o-M | Q-o-Q | Y-o-Y | Apr-14 |
|--------|--------|-------|--------|-----------|
| Alpine | -0.10% | 0% | 11.90% | \$481,600 |



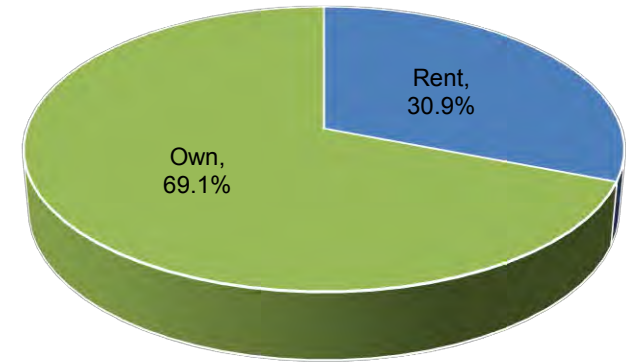
LOCAL MARKET OVERVIEW | ALPINE

| | Alpine | National |
|--------------------------|--------|----------|
| Owners | 69.1% | 66.3% |
| Renters | 30.9% | 33.7% |
| Median Home Size (Sq Ft) | 2,083 | |
| Avg. Year Built | 1987 | |
| Single Family Homes | 71.3% | |
| Condos | 4.3 | |

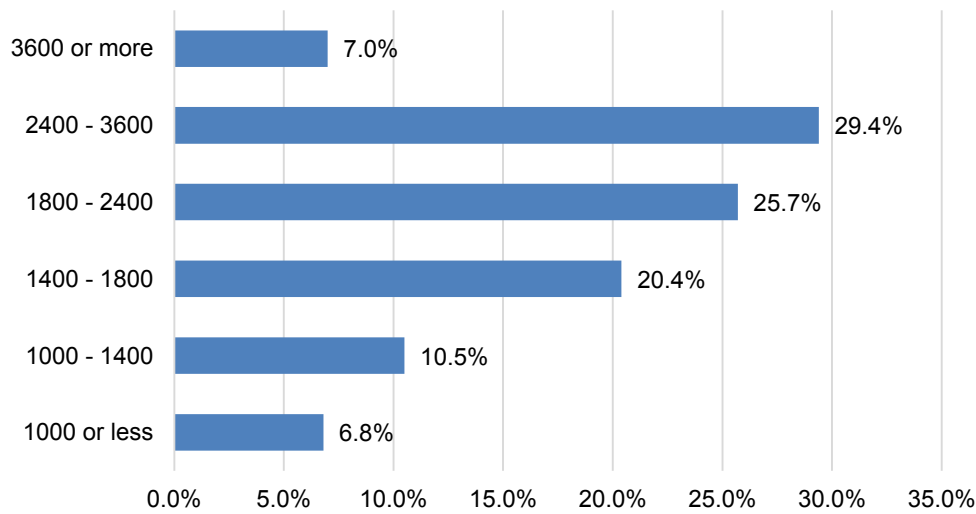
Home Type



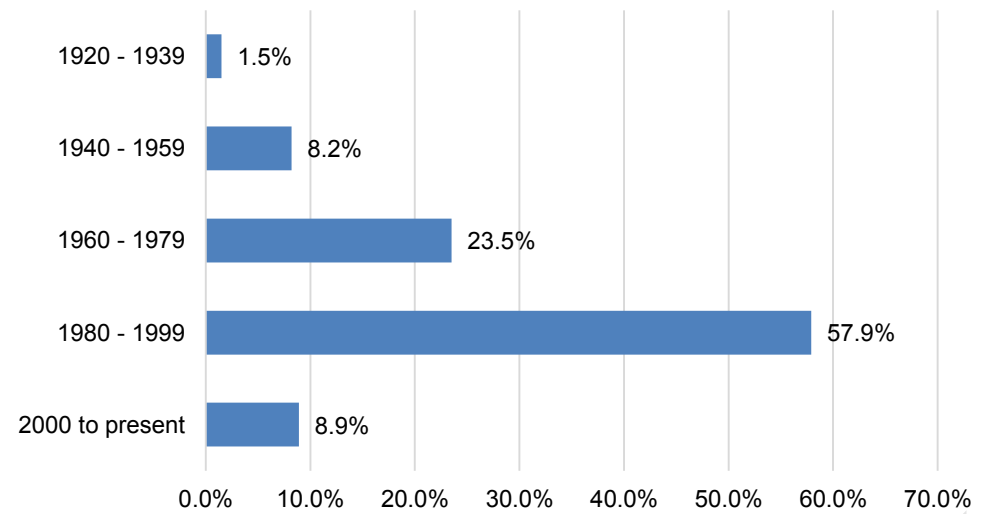
Owners vs. Renters



Home Size in Sq Ft



Year Built



LOCAL PHOTOS



Palo Verde Lake



Viejas Casino



Ice Skating Rink at Viejas Outlets



Movies in the Park at the Viejas Outlet Center

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 Tract Map Nos. 3832-6, 3832-7, 3832-8, 3832-9, 3832-10, and 4553 in the County of San Diego, 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 **Cal Alpine LLC** (“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 DISCLAIMER

**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:



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