



POTRERO MEADOWS

40 Acres

Riverside County (Beaumont Sphere), CA

- 1 Fairway Canyon – two of four phases developed
- 2 Tournament Hills – developed and currently selling
- 3 Heartland – 922 units, grading nearly complete
- 4 Potrero Boulevard – under construction
- 5 SH-60/Potrero Interchange – enviro & approvals in process
- 6 Mountain Bridge – proposed Urban Village development
- 7 Jack Rabbit Trail – 2,000 units proposed
- 8 Hidden Canyon – 426 units, fully approved
- 9 The Preserve – 3412 units, once approved, amending EIR
- 10 Prologis/Winco Foods – 1.5 million sf distribution facility under construction
- 11 4th Street – being extended westerly to within one parcel of subject

Exclusively Offered by:

Nick Giannini, DRE Lic #01849360

Bryant Brislin, DRE Lic #01877964

THE HOFFMAN COMPANY

18881 Von Karman Ave., Ste 150

Irvine, CA 92612

Tel (949) 553-2020

Fax (949) 553-8449

www.hoffmanland.com

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SITE DETAIL

POTRERO MEADOWS

40 Acres
Riverside County (Beaumont Sphere)

Property Summary: The Potrero Meadows Site consists of 40 gross acres located at the gateway to the City of Beaumont and the greater San Geronio Pass. Situated at the junction of the 4th Street and Potrero Boulevard extensions, the Site lies just south of State Highway 60 (CA-60) and just west of the Interstate 10 (I-10)/CA-60 junction. Potrero Meadows is a proposed mixed-use property, well located in the path of development (see Surrounding Development section below). Highlights include:

- Will have direct access to CA-60, I-10, and CA-79 via the extension of Potrero Boulevard, a major arterial which will boast an interchange with CA-60 immediately to the north
- Nearly 40,000 proposed and/or approved residential units within the immediate San Geronio Pass cities of Beaumont, Banning, and Calimesa
- Approximately 50,000 vehicles travel daily along CA-60 at the site of the future Potrero Boulevard interchange

Directions:

From CA-60 East:

Take the exit toward Beaumont (before CA-60 merge w/I-10)	0.4
Turn right at Veile Avenue	0.4
Turn right at 4th Street	approx 1.5

From I-10 East:

Take the CA-60 W exit toward Beaumont/Riverside	0.1
Keep left at the fork to continue toward Veile Avenue	0.4
Turn right at Veile Avenue	0.4
Turn right at 4th Street	approx 1.5

From I-10 West:

Take the CA-79/Beaumont Avenue exit	0.2
Turn right at Beaumont Avenue	108 ft
Turn left (immediately) at 5th Street	0.2
Turn left at California Avenue	0.1
Turn right at 4th Street	approx 1.9

SITE DETAIL



General Plan/

Zoning:

The current Riverside County zoning designation is W-2 (Controlled Development). However, the Site lies within the Sphere of Influence of the City of Beaumont, which designates the Site as SFR (Single Family Residential, 0-4 du/ac) in its General Plan. Additionally, the City has adopted Ordinance No. 922, which pre-zones the Site to both R-SF (Residential Single Family) and C-G (Commercial General).

Jurisdiction:

Currently County of Riverside (part of a larger annexation into City of Beaumont that is in process).

Entitlements:

According to the City of Beaumont, the City has adopted the following:

- Mitigated Negative Declaration
- Resolution 2007-60 (in connection with Annexation No. 07-ANX-01) which requests that LAFCO initiate proceedings to annex the Site into both the City of Beaumont and the Beaumont-Cherry Valley Water District
- Ordinance No. 922 (in connection with Zone Change No. 07-PZ-01) which pre-zones the Site to R-SF and C-G, with zoning to become effective upon completion of associated annexation

Infrastructure:

Utilities located in 4th Street, just east of subject Site.

Future CA-60 / Potrero Blvd interchange:

- Environmental document will be made public soon, est. Dec 2010.
- Engineering, Public Report, and Approvals expected in one year.

Utility Providers:

Water:	Beaumont-Cherry Valley Water District
Sewer:	City of Beaumont
Waste:	Inland Valley Waste Management
Electricity:	Southern California Edison
Gas:	The Gas Company

Schools:

Beaumont Unified School District

Surrounding Development:

Potrero Meadows is surrounded by a number of developments that are either in process or have near-term potential, which will help to expand developability of Potrero Meadows and of the immediate area. Following is a brief summary of a few:

Potrero Boulevard

Potrero Boulevard is a proposed Major Arterial that will front the subject Site. Along with 4th Street, Potrero Boulevard will provide access to the Site. As shown in the City of Beaumont's General Plan Circulation Element, it will create an important link from Oak Valley Parkway, CA-60, and the newly developing communities on the City's west end to CA-79 and the southeast part of the City, at the existing alignment of Potrero Boulevard just south of 1st Street. The first leg of the new Potrero Boulevard is already well under construction. It will connect the fully improved Oak Valley Parkway to Western Knolls Avenue/CA-60. The first leg includes two bridges, which are currently being erected, that will run along the easterly edge of the future Heartland community. Future legs of Potrero Blvd will be built as need arises, possibly in conjunction with the future Potrero Blvd/CA-60 interchange.

Potrero Blvd/CA-60 Interchange

Potrero Blvd/CA-60 Interchange will be located immediately north of the Potrero Meadows Site. The environmental document for the interchange will be released to the public, for comment, very soon. The City plans to complete preliminary engineering during the review and approval stage, over the next year. Some funding is already in place, with additional funding to come at a later date, some of which may come via future project CFD formation and bond sales. Construction could begin within the next two years.

4th Street

4th Street, which will eventually run through the Potrero Meadows Site, is fully improved to the eastern edge of the Prologis industrial site. When construction begins (est. Q1 2011) on the Prologis site, 4th Street should be fully improved westerly to within one parcel of the subject Site.

Fairway Canyon

The Fairway Canyon master planned community is one of two communities that is developed around two PGA golf courses, now referred to as East Valley Golf Club. Two of its four phases have been fully developed, with homes built and essentially sold out. Two more phases, comprised of approximately 2,000 residential units, will come in the future.

Tournament Hills

Tournament Hills, by Pardee Homes, is the other community that is being developed around the East Valley Golf Club. The overall community, comprised of 1,094 residential units, is at least half completed and is currently building and selling homes.

Heartland

The Heartland project, located north of Potrero Meadows, is an approved project that will be home to 922 residential units and will include several parks and a commercial center. Heartland has already begun development, with the majority of grading already completed. Access to Heartland is provided via Potrero Blvd that links Oak Valley Parkway, via bridge, to Western Knolls Avenue/CA-60. It is assumed that Heartland will be one of the next communities to bring housing units to market, as the economy improves, given its advanced state of development.

Hidden Canyon

The Hidden Canyon project, located immediately west of and adjacent to Potrero Meadows, is fully approved and will consist of 426 residential units and associated uses. Access will be provided by the westerly extension of 4th Street and/or Willow Springs Road, both of which will need to cross the Potrero Meadows site. Given its fully approved status, development can begin once the economy improves and it is financially feasible to do so.

The Preserve

The Preserve mixed-use project was previously approved and will consist of 3,412 residential units, as well as associated commercial/industrial uses, schools, parks, and open space. The commercial/industrial land fronts CA-60 at the future Potrero Blvd /CA-60 interchange and is located immediately east of and adjacent to Potrero Meadows. It is assumed that advancement of the project will resume once the economy improves.

Industrial Development

Lowes – located just east of Potrero Meadows is the existing Lowe’s Home Improvement Reload/Distribution Center, located at 864 W. 4th Street.

Dowling – located just east of Potrero Meadows is the completed Phase I of the Dowling Orchard Business Park, which consists of two industrial warehouse buildings, totaling more than 571,000 sf with loading docks, located at 930 W. 4th Street. Phase 2, which is proposed for a 606,117 square foot industrial complex, has been approved but put on hold. An Extension of Time application (for its entitlement) has recently been filed with the City.

Prologis – located just east of Potrero Meadows is a semi-improved, graded 155-acre industrial site at 1020 W. 4th Street that is in the final stages of approval to house a major distribution center for WinCo Foods. Construction is expected to commence in Q1 2011 and should include the extension of 4th Street to within one parcel of the Potrero Meadows project.

SITE DETAIL



Price: \$1,295,000 (\$32,375/ac or \$0.74/sf)

Terms: All cash at COE. Seller will consider financing with 20% or more down payment.

Contact:	Nick Giannini	Bryant Brislin
	DRE Lic #01849360	DRE Lic #01877964
	Cell Phone: (949) 378-1200	Cell Phone: (714) 814-5624
	Direct Line: (949) 705-0930	Direct Line: (949) 705-0915
	ngiannini@hoffmanland.com	bbrislin@hoffmanland.com

THE HOFFMAN COMPANY

18881 Von Karman Ave., Suite 150, Irvine, CA 92612

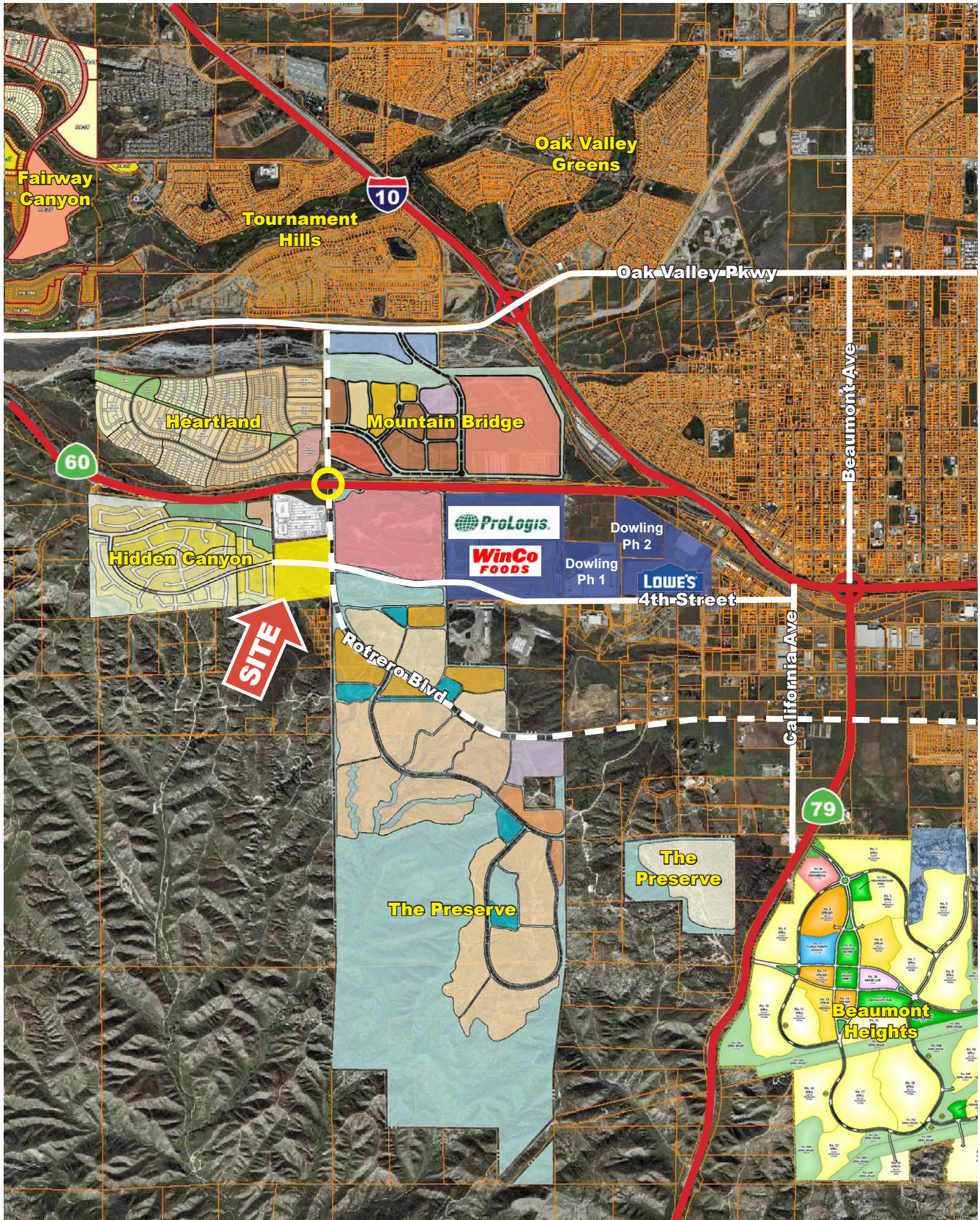
Tel (949) 553-2020 • Fax (949) 553-8449

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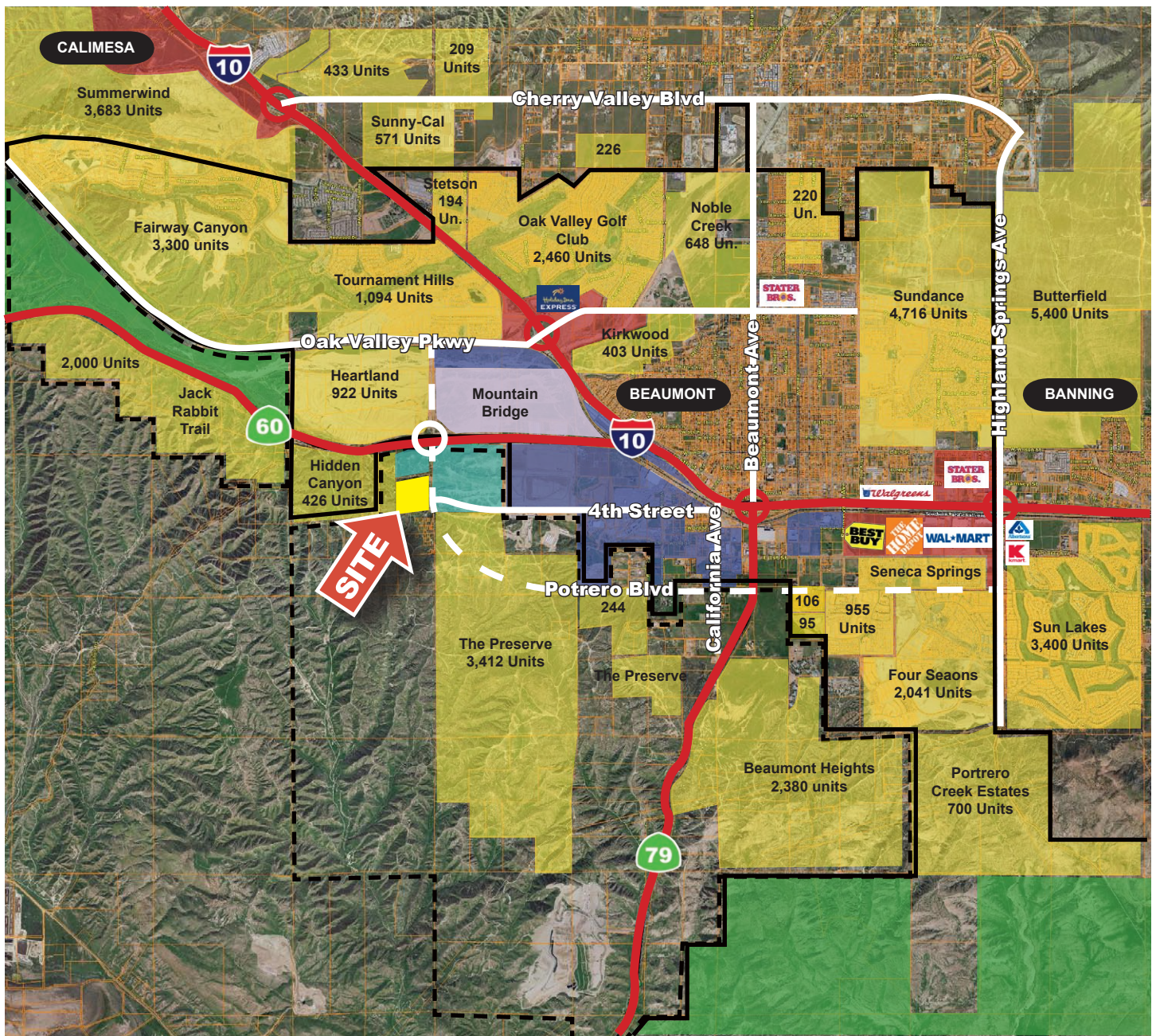


AERIALS & MAPS

AERIAL WITH PROPOSED LAND PLANS



EXISTING & PROPOSED DEVELOPMENT



KEY

- | | | |
|-------------------------|------------------------------|------------------------------|
| Residential | Freeway/Highway | Freeway Interchange |
| Commercial | Major Road | Proposed Freeway Interchange |
| Industrial | Future Road | Subject Site |
| Commercial/Industrial | Beaumont Sphere of Influence | Urban Village Overlay |
| Open Space/Conservation | Beaumont City Boundary | |

LOCATION MAP



ASSESSOR PARCEL MAP



THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCEL MAY NOT COMPLY WITH LOCAL LOT-SPLIT OR BUILDING SITE ORDINANCES.

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CITY OF BEAUMONT

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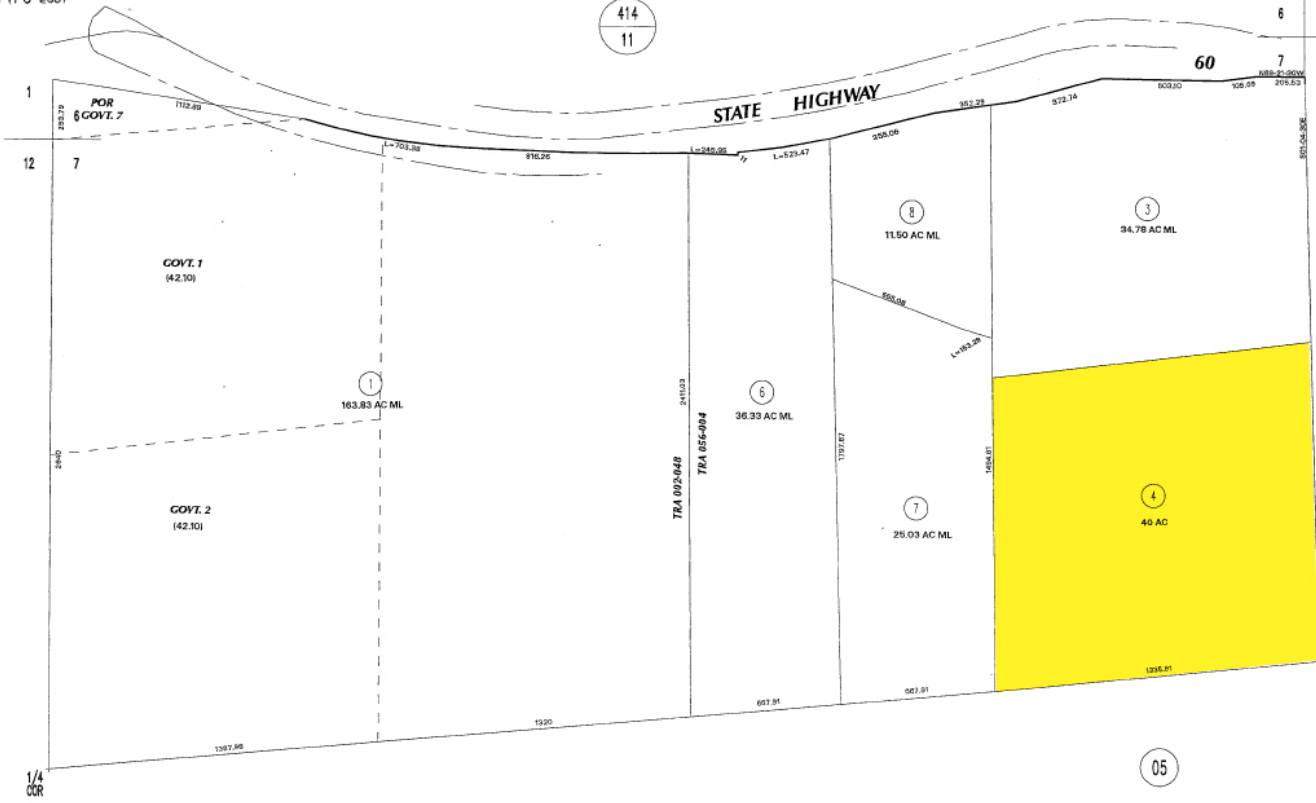


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ASSESSOR'S MAP BK421 PG. 02
Riverside County, Calif.

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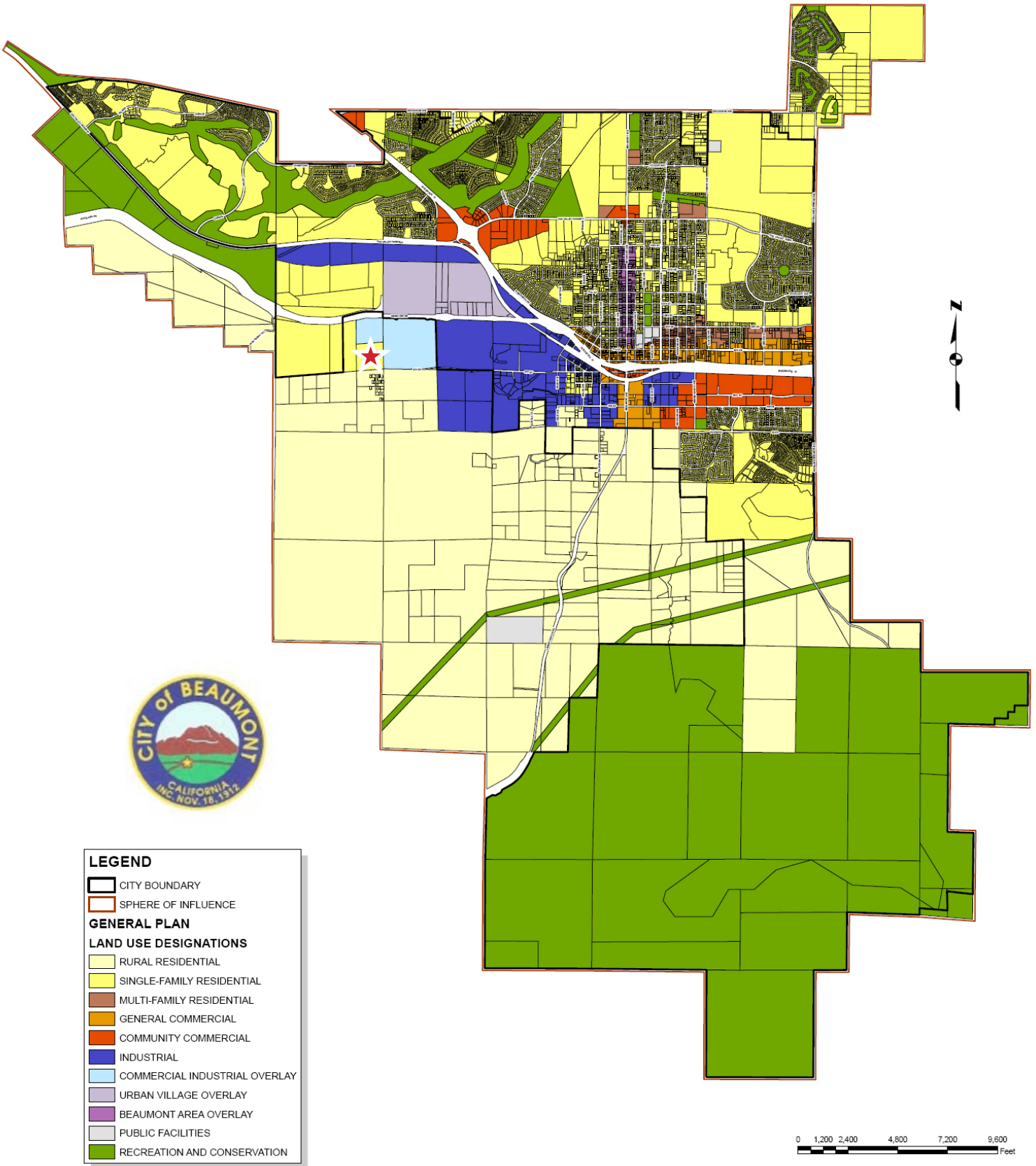
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FUTURE POTRERO BLVD INTERCHANGE

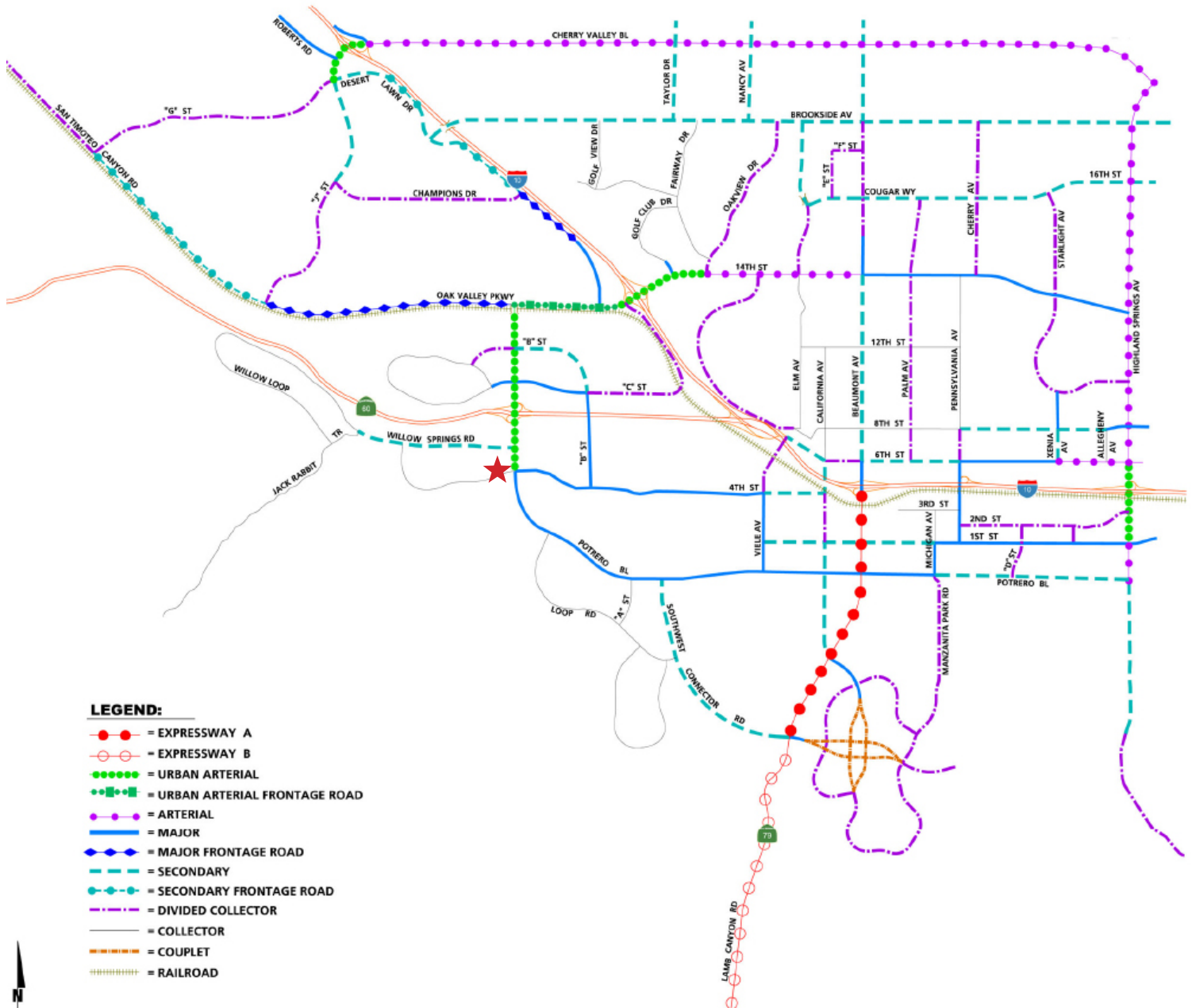


**Artist rendering of future Potrero Blvd interchange.*

CITY OF BEAUMONT GENERAL PLAN



CITY OF BEAUMONT CIRCULATION ELEMENT



City of Beaumont, CA (JN - 04219:32)