

SIXTY UNIT APARTMENT COMPLEX

Saviers Road, Oxnard, California

General Information

The proposed project is located on the east side of Saviers Road between Pleasant Valley and Hueneme Road, Oxnard, California. All the above are well established four lane roads making the proposed site easily accessible and centrally situated to accomodate tenants from any direction. The site is only three miles from City Hall, one mile from Port Hueneme Harbor, one and one-half miles to the heavy industrial area, five miles to Point Mugu N.A.S., one and one-half miles to the U. S. Naval Base Hueneme, four miles to the Oxnard airport, one mile to the beaches, and only moments from the freeways. (See map exhibits.)

Description of Property

The subject property, consisting of 2.37 acres of level land as described on Parcel A in the City of Oxnard, Oxnard, California, County of Ventura, State of California, and as drawn on the map filed in Book 17, Page 47, in the Office of the Recorder of said County. The tract map is designed to fit the existing terrain, on which only a minimal amount of cut and fill is needed in the cutting of the streets and building pads. The soils report has been submitted to the building department, with the Geologists assurance that there are no unusual earth problems existing and there will be no unusual problems as far as foundations and slabs are concerned.

Proposed Development of Parcel

The property is to be developed in one phase totalling sixty apartment units. The apartment complex will contain four buildings; one main frontal building consisting of 8 one-bedroom and 16 studio units, two lateral buildings made up of 20 and 16 units. The 20 unit building consisting of 8 one-bedroom units and 12 studio units, while the 16 unit building will have 8 one-bedroom units and 8 studio units. The fourth building next to the swimming pool will be canaba, laundry and tenant storage facilities. Sixty covered parking spaces are tenant assigned with open parking spaces available for guests. Preliminary plans have been submitted to the City of Oxnard.

Type of Development

Development in the surround area varies; consisting of single family residences, condonimiums, and apartments. Benstock has carefully planned this development in an effort to take advantage of the terrain, the shopping center convenience, nearby employment, recreational areas and the joy of living in a well planned, artistically designed apartment complex, that, not only the developer but the varicus governmental agencies, the lender, the surrounding neighbors and above all, the residents can point to with pride.

The Architect has designed many successful developments, while the developer/builder, Ronald Bennett of Santa Barbara, has an excellent reputation and a long history of completed projects.

Features of the Apartment Complex

The apartment complex is composed of three main buildings situated in a park like setting. The landscape will provide a variety of color, texture and form. Large areas of mounded earth will create additional interest and compliment the simple building forms. A central laundry and locker storage building will be provided for the tenants convenience, located adjacent to the pool area.

The building exteriors will be characterized by textured stucco and extensive use of resawn wood siding and trim. The simple but massive forms of the structures offer a refreshingly unique change of pace from the conventional approaches to design. The nautical theme will be carried throughout the project as reflected in the lighting, fencing, graphics, and other site features.

All apartments will have deluxe features, being fully furnished, wall to wall carpeting, drapes and Cable T.V. outlets supplied. Each apartment is aesthetically pleasing and functionally designed to provide maximum use of the floor space with kitchens equipped with top quality, decorator colored appliances to match the natural wood cabinets. There are many more eye appealing conveniences and comfort features which can be noted from the specifications. Similar models have been built throughout California, three of which are in Oxnard and had excellent public acceptance.

Units are planned to rent furnished for \$200.00 per month for the studio units and \$230.00 per month for the one bedroom apartments. Prices are in line with other apartments in the area. However, the apartments will be new and well kept while others in the area require considerable maintenance to bring them to an aesthetic level of appeal and acceptance such as these. Additionally, none of the surrounding apartments provide any amenities. We therefore believe the vacancy factor will be non-existent or at worse, minimal, due primarily to transfers. (See attached vacancy and comparable exhibit). We believe that many of the occupants of apartments in the surrounding area will move to these new, well kept accommodations being offered at basically the same cost rental as more inferior units.

Additional Information Regarding Development

Arrangements have been made with the following utility companies and governmental agencies to service this apartment project: Southern California Edison Company, Southern California Gas Company, Pacific Telephone, Oxnard Cable Television Company, Oxnard Sanitary District, Metropolitan Water and United Water Conservation District, Oxnard Fire Department, United States Post Office, Oxnard Unified School District.

Required coordination for construction is being effected with the City of Oxnard and we are in the process of obtaining all required approvals and permits.