

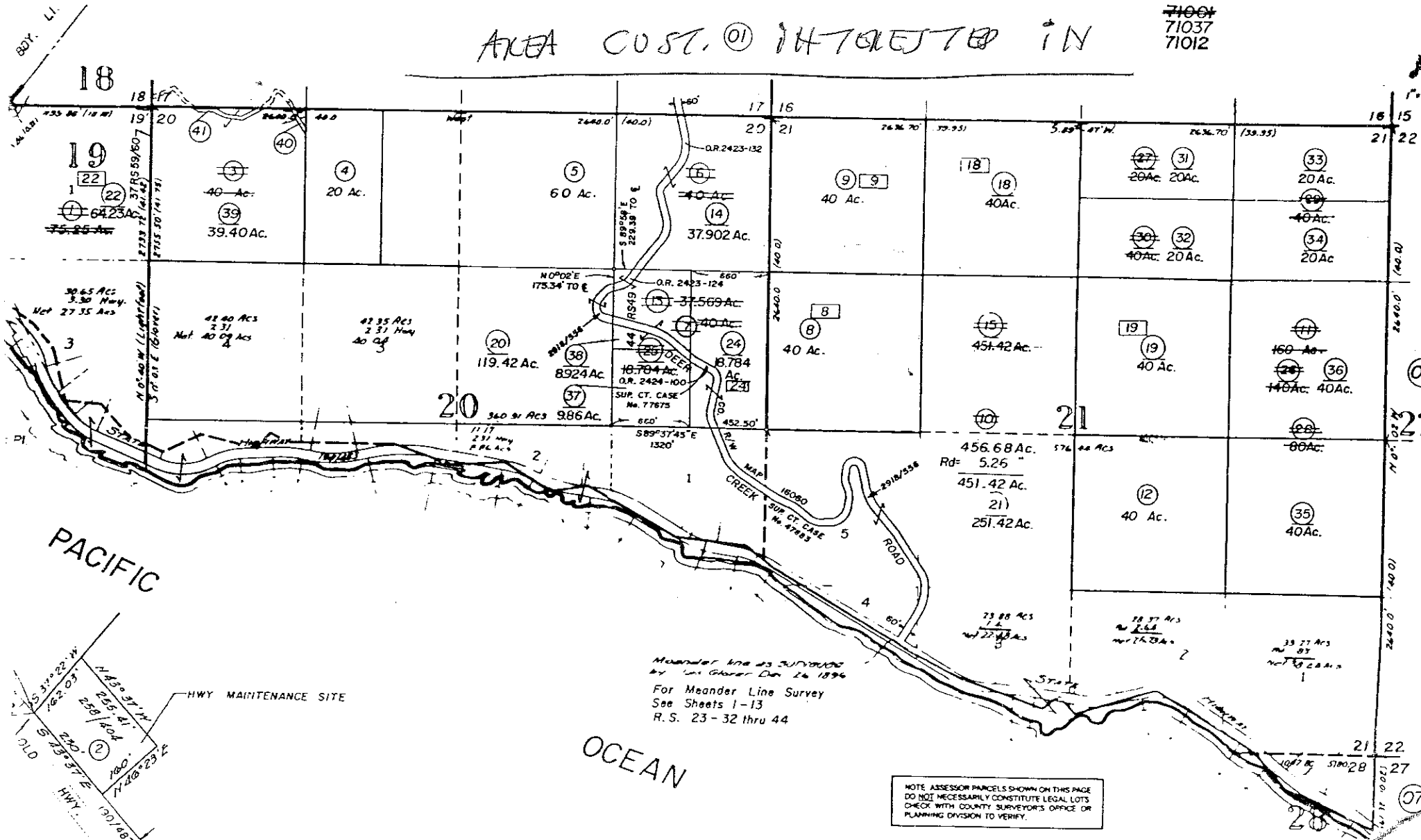
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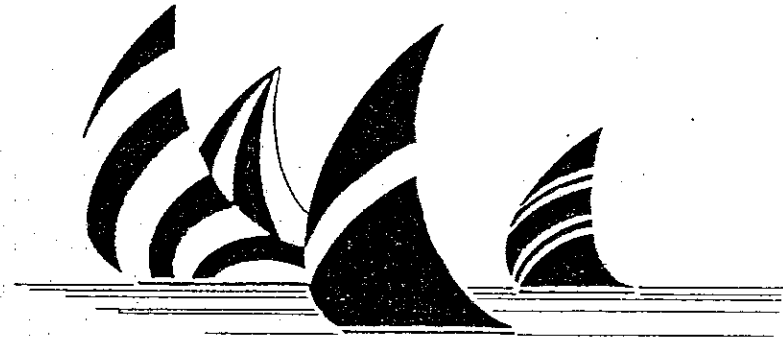
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AREA COST. 01 INTEREST IN



THE DEER CREEK PROJECT

VENTURA COUNTY, CALIFORNIA



PREPARED FOR
THE MANSDORF TRUST
811 NO. ALTA DRIVE
BEVERLY HILLS, CA 90210

BY
VAN DELL AND ASSOCIATES, INC.
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JANUARY 1989

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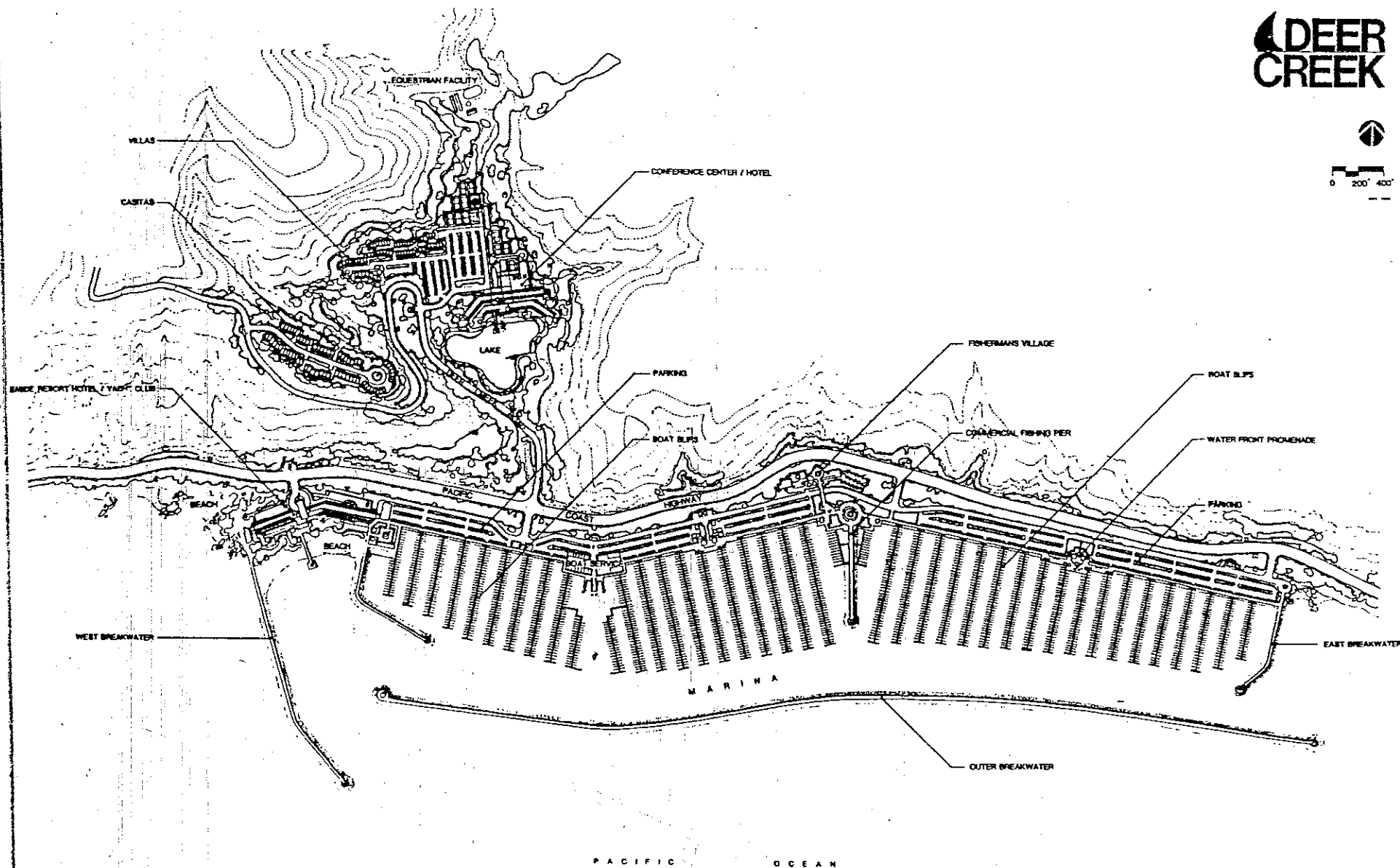
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DEER CREEK



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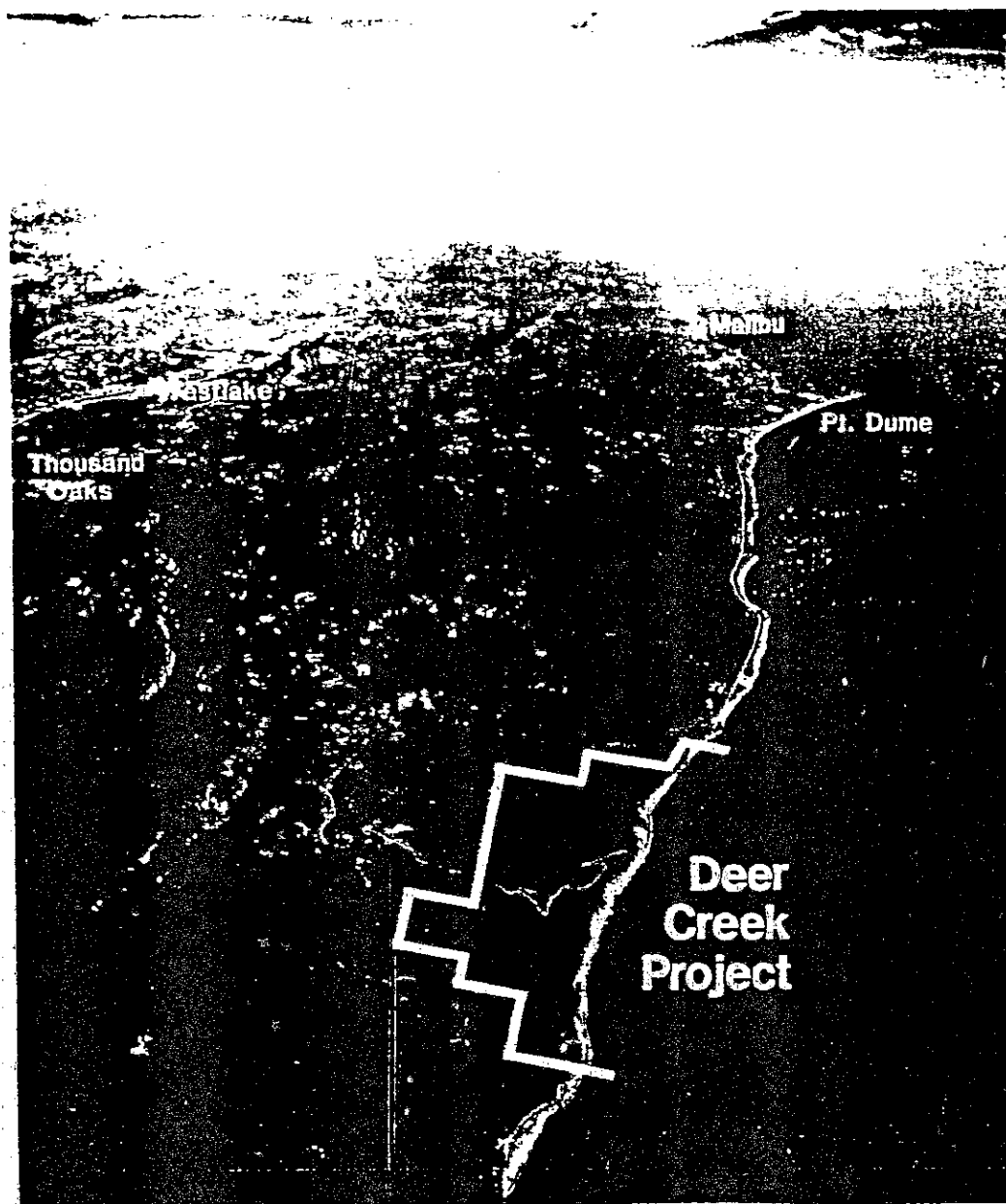
1. INTRODUCTION

The Deer Creek Project is envisioned as a world-class public marina and destination resort to be set in 1019 acres of vacant land along the southeastern Ventura County coastline. Proposed features include:

- o a 3,500-boat slip marina, protected by a new breakwater
- o a seaside resort hotel and yacht club
- o a fisherman's village commercial center
- o a waterfront promenade and newly created sandy beach
- o an inland conference center with lodging and recreational amenities

Benefits of the Deer Creek Project will be:

- o providing high-demand water-related visitor and recreation facilities, over a wide price range
- o establishing of a needed "harbor of refuge" at a strategic location along the Southern California coastline
- o providing additional recreation opportunities as well as overnight accommodations for users of the Santa Monica Mountains National Recreation Area
- o improving access and support facilities for public use of expanded oceanfront beaches
- o generating significant lease and tax revenues for Ventura County and the State of California
- o creating employment opportunities near an existing residential area
- o contributing to the region's image as a prosperous, leisure-oriented community
- o transferring of privately held beachfront property to public ownership, in compliance with County, State, and Federal policy goals, at no cost to the public.

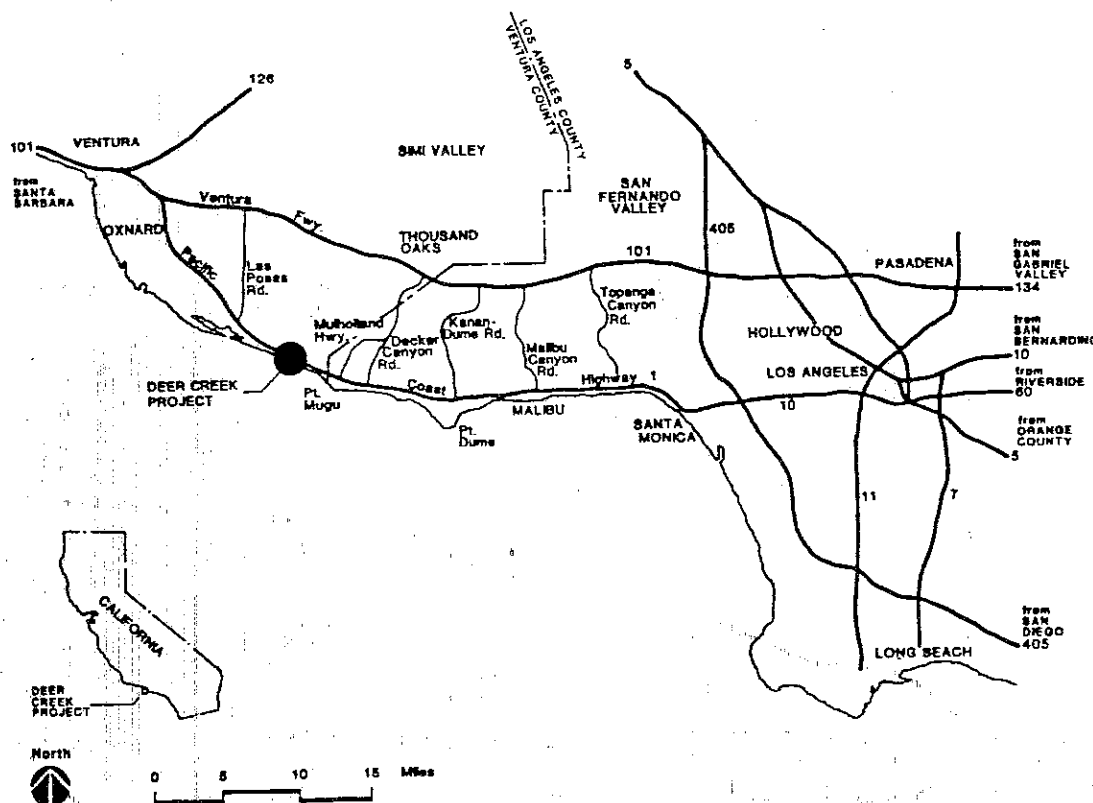


The Deer Creek property, located between Point Mugu State Park and Leo Carillo State Beach, was owned by the Mansdorf Trust from 1954 to 1989. Currently vacant, the site is characterized by steep terrain that plunges into the ocean, rimmed by a sandy beach of varying width. Pacific Coast Highway provides access. In 1978, the property was briefly considered in a now-defunct proposal as the site for a Liquefied Natural Gas terminal.

Studies began on a privately owned marina/resort concept in 1982. This concept has evolved to the current proposal, under which the landowner would work cooperatively with the County of Ventura under its Recreation Enterprise Program to implement the project. Beach frontage would be donated to the County. All facilities would be privately developed on a leaseback basis, with the marina area possibly subleased from the County under a proposed lease from the State Lands Commission. The marina and seaside resort would ultimately be publicly owned and operated.

3. PLANNING POLICY

The Deer Creek Project is located in County of Ventura territory with a General Plan designation of Coastal Open Space (C-O-S). The purpose of this zone is to provide for the preservation, maintenance, and enhancement of natural and recreational resources in the coastal areas of the County while allowing reasonable and compatible uses of the land. The site is within the Santa Monica Mountains Overlay Zone, which provides for specific protective measures related to significant coastal resources and habitats. The Coastal Zone Area Plan indicates that the County of Ventura supports acquisition of the Deer Creek beach for public use. The project is subject to the provisions of the California Coastal Act of 1976.



REGIONAL CONTEXT

Under the proposed leaseback arrangement, the marina and resort would become part of the County's Regional Recreation System and would contribute to the Regional Recreation Enterprise Fund. Board of Supervisors' policy guidelines stipulate that the regional recreation system must be supported by its own revenues, with an emphasis on privately-operated services. The Deer Creek project is expected to contribute significantly to this system.

The marina and breakwater, falling outside the mean high tide line, are State tidelands, which are currently proposed to be leased by the County from the State Lands Division and subleased to the developer. Tideland trust restrictions require a high degree of public access for fisheries, navigation and commerce. The offshore area has been designated an "Area of Special Biological Significance" by the Regional Water Quality Control Board, primarily due to the presence of kelp beds.

Proposed offshore dredging and filling operations associated with breakwater and marina construction will bring the project under the jurisdiction of the U.S. Army Corps of Engineers and the U.S. Environmental Protection Agency. Other County, State, and national agencies will also be involved.

The regulatory process is anticipated to include environmental baseline studies, preparation of a detailed development plan, certification of an Environmental Impact Report (for the State) and Environmental Impact Statement (at the Federal level), and the processing of a number of permit applications. The typical process is discussed in detail in the Environmental Evaluation and Permitting report prepared by Westec Services, Inc. and incorporated into the Technical Appendix.

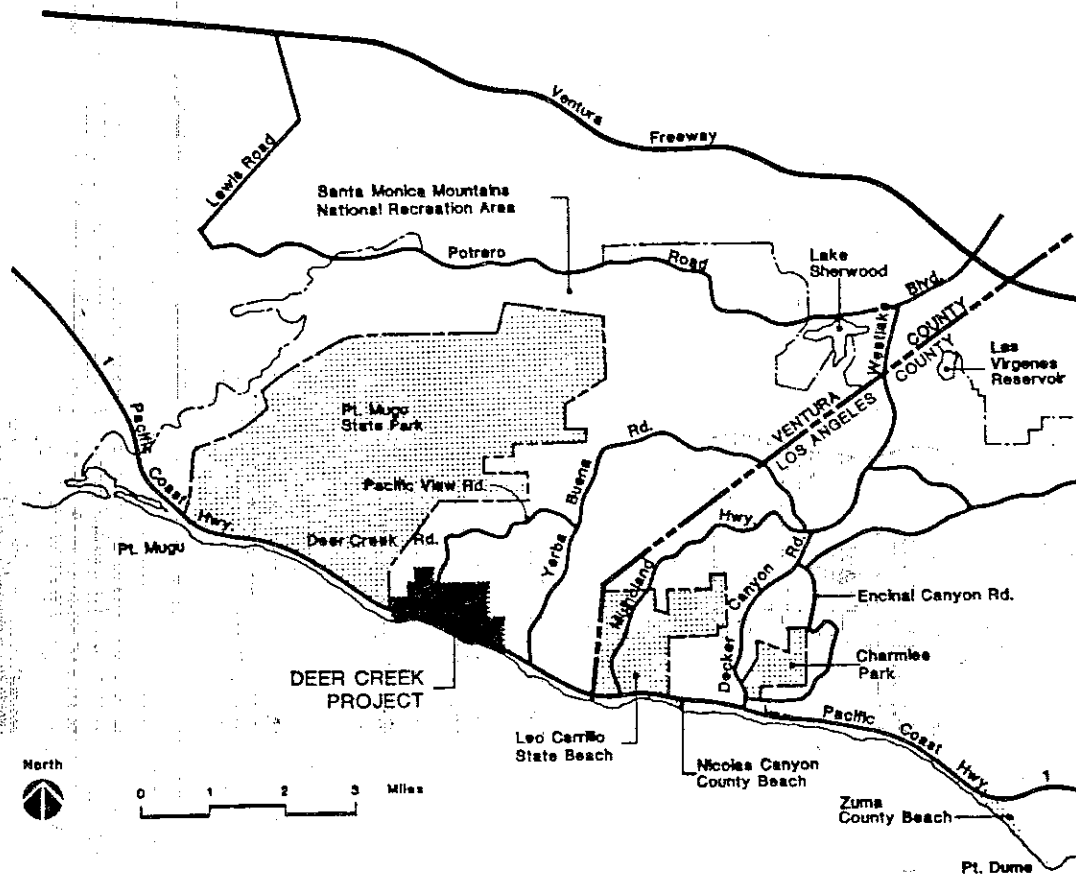
4. SITE CONDITIONS

The Deer Creek property is privately owned, located approximately 15 miles southeast of the City of Oxnard and 28 miles northwest of the Santa Monica Pier. The project is easily reached by State Highway 1 (Pacific Coast Highway), State Highway 101 (Ventura Freeway) and roads through the Santa Monica Mountains. The property is within a 45 minute drive of the urban areas of Ventura County as well as the west side communities of the Los Angeles Basin and the San Fernando Valley.

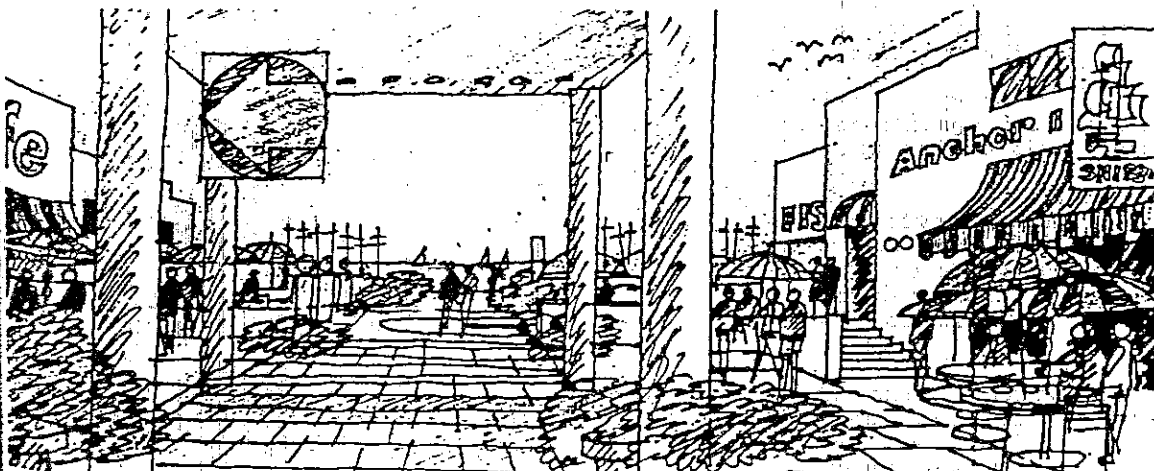
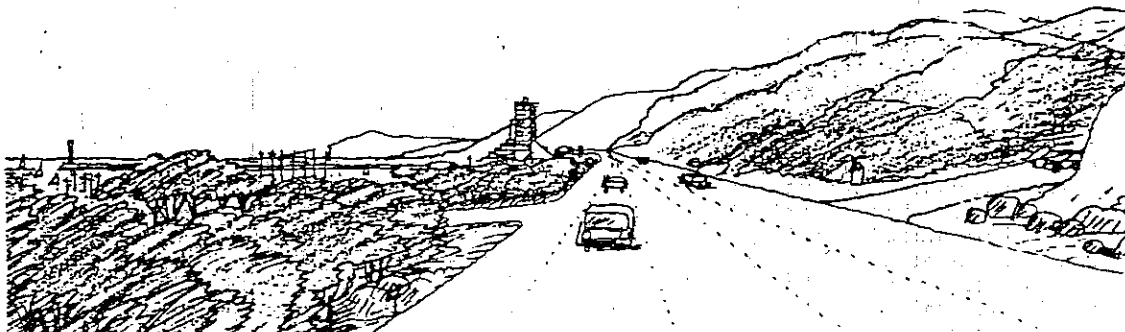
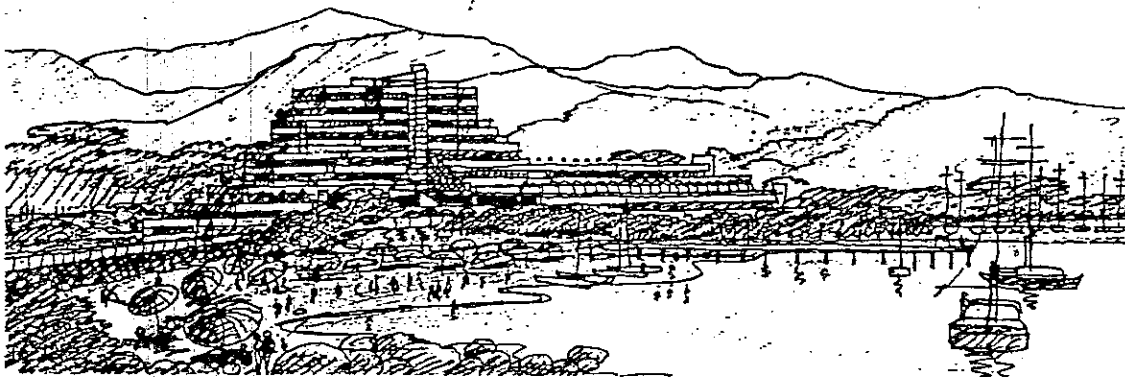
The site lies within the Santa Monica Mountains National Recreation Area. The western boundary of the property borders Point Mugu State Park within a mile of the State Beach. The eastern boundary is one mile west of the Ventura/Los Angeles County line. Other nearby recreational uses include Leo Carrillo State Beach, Charmlee Regional County Park, and Zuma County Beach. Limited residential use occurs on the coast south of the site, in the Deals Flat area northeast of the site, and on a single estate in holding.

The property held by Mansdorf Trust is located on both sides of Pacific Coast Highway. It includes 13,400 feet of beach frontage along the Pacific Ocean and extends inland up to 1-1/4 mile. The entire parcel totals approximately 1,019 acres and is one of few large undeveloped parcels held in fee ownership that overlooks the ocean.

The Pacific Coast Highway right-of-way occupies a narrow terrace 25 feet to 35 feet above sea level roughly parallel to the coastline, with up to 300 feet of land on the seaward side. Inland of the highway most of the land rises rapidly to bluffs 150 feet to 350 feet high. Deer Canyon cuts north from the sea approximately through the center of the site. Ridgelines run roughly north-south to an elevation of approximately 1200 feet at the inland property boundary. Deer Canyon Road winds along a ridge from Pacific Coast Highway inland to Pacific View Road, with numerous dirt road offshoots. The geographical location and the rolling-to-steep topography combine to provide opportunities for breathtaking views.



LOCAL SETTING



scrub, with a riparian community including oaks, alders, and sycamores occurring next to the intermittent stream channel in Deer Canyon itself. Tidepools and kelp beds occur in the coastal waters.

5. PROPOSED IMPROVEMENTS & FACILITIES

The Deer Creek Project is divided into two main components: the seaside resort and marina, located on the ocean side of Pacific Coast Highway, and the inland conference center and sports amenities centered in Deer Canyon. Facilities within each component are discussed below.

A. SEASIDE MARINA AND RESORT

a. Breakwater

The Deer Creek marina will be made possible by construction of a breakwater system, which will create a protected harbor approximately 1300 feet wide and 7400 feet long. The breakwater will be designed to give the prospective user the utmost confidence in the security of the boat slips from heavy winter storms. It will serve as a public fishing pier, accessible by foot from the marina parking area.

The breakwater, constructed in water 38 to 40 feet deep, will be open at both ends to allow tidal flushing. Rather than using conventional construction techniques which would necessitate use of very large armor stones, the Deer Creek breakwater will be constructed using an emerging method called a "berm" or "sacrificial" breakwater, which will allow rock for breakwater construction to come from a quarry on-site next to Deer Canyon. The quarry excavation will help create a pad and proposed lake for the conference center grounds. Because breakwaters tend to disrupt littoral drift critical for maintenance of downstream beaches, optimal methods for providing for sand bypass will be investigated as part of breakwater design.

b. Small Craft Public Marina

The harbor will provide 3,500 public boat slips and associated marina facilities. The proposed marina will be of the highest quality design in order to be marketed as top-of-the-market condominium docks and rental slips. Approximately 1400 "dockaminiums" will be sold, with the balance as rentals. Pier floats will be surfaced with concrete and will be wider than average. Marina slips will range from 26 to over 100 feet, with average length of about 44 feet. All slips will be single slips or end ties. Individual utility and telephone hookups and storage lockers will be provided for each slip.

The marina will support commercial fishing operations through the provision of commercial slips and boating support facilities.

It will offer extensive amenities, with convenient bathrooms with showers and laundry areas. Marina shops including a chandlery and convenience food store will be provided, as will boat repair and storage service.

Abundant and convenient parking will be provided along the full length of the marina, separated from the harbor by a waterfront promenade featuring seating and viewing areas, restrooms, and landscaping. Parking areas will be below the Pacific Coast Highway to maintain the highway's scenic qualities. Although designed to keep maintenance costs as low as possible, the marina will be designed for visual appeal in order to produce a top-of-the-market image. Landscaping will be abundant, especially in the parking areas and as a visual buffer between the parking area and the marina. Pier lighting will be carefully designed for safety and security.

c. Fisherman's Village

Commercial fishing facilities and visitor-serving commercial recreation will be provided at a 35,000 square foot Fisherman's Village. Centered along the waterfront promenade, the Fisherman's Village will feature a pier to provide additional public fishing and scenic strolling opportunities. Low cost food

will be available, as well as a 250-seat restaurant. Provision of services to marina users will be the main intent of the village. A unifying architectural theme will be established in the design of all marina elements to give it a high quality visual image.

d. Beaches

Nearly one mile of sandy beach will be created by the project for recreational enjoyment. A beach with ocean wave exposure will be located outside the marina, just west of the breakwater. A second beach will be created inside the breakwater where waters will be calmer. This beach is planned to be west of the marina itself, to take advantage of water quality benefits resulting from the prevailing west-to-east ocean currents.

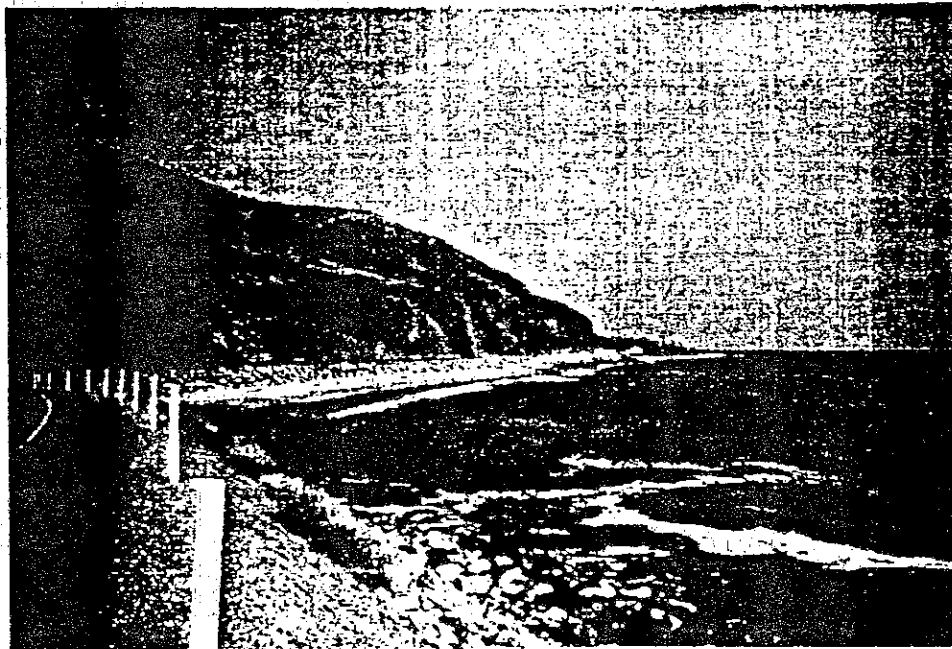
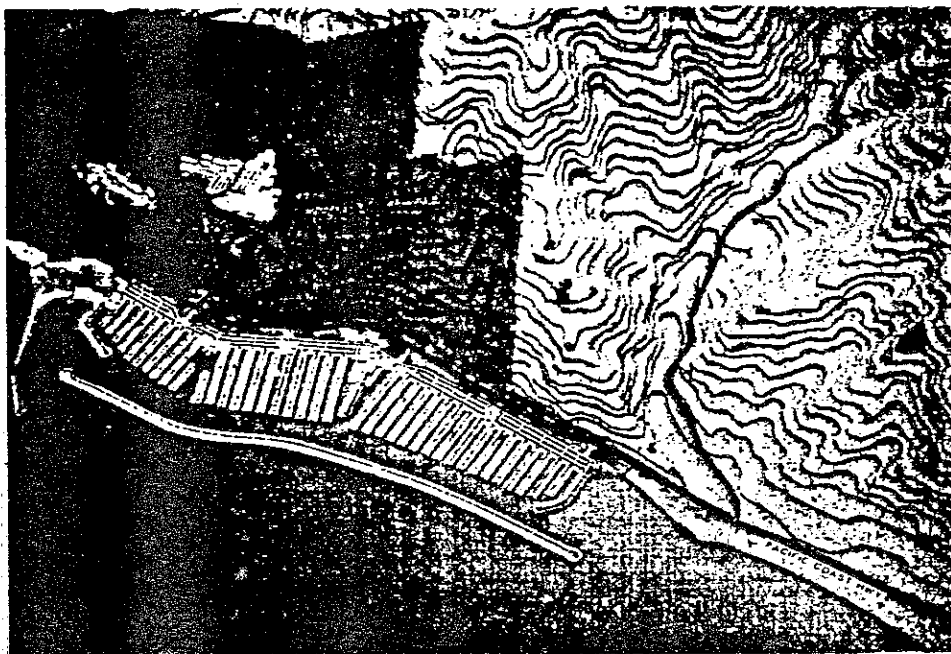
e. Resort Hotel

A resort hotel is proposed consisting of 500 units and two restaurants with a total of 385 seats. Half the units will be sold as condominium hotel units. The seaside hotel will overlook both the marina and the beaches. It will have public meeting rooms, restaurants, recreational facilities, and a parking structure. It will be designed to terrace down from the highway to the surf, so as to be in harmony with the sloping terrain and to maintain motorists' views of the coast from the highway.

f. Yacht Club

Also planned is a yacht club with a 150-seat restaurant. The yacht club will have a private entrance, lounge, bar, dining room, meeting room, administrative offices, outdoor eating area, and dressing rooms with showers, sauna and spa. The building area used exclusively for the yacht club (not including the kitchen) will be 10,000 to 12,000 square feet in area. An outdoor swimming pool protected from the wind and with access to the beach will be provided.

The yacht club is planned for a 5000-member ceiling. Condominium slip and resort unit owners will receive complimentary memberships. Yacht club



membership will be optional to marina users, although they will be given priority and club membership will be open to those with boats berthed elsewhere.

In order to make the high amenity facilities economically supportable, some facilities will be shared by the yacht club and the resort hotel and conference center. These may include banquet rooms, restaurant kitchen and chef, health club and racquet facilities.

Design of the yacht club facility will be crucial to its success. The beach clubhouse itself will be kept very private from the public activities of the resort and conference center. Care will be taken to minimize conflicts in use of shared facilities such as the kitchen, health club and racquet courts.

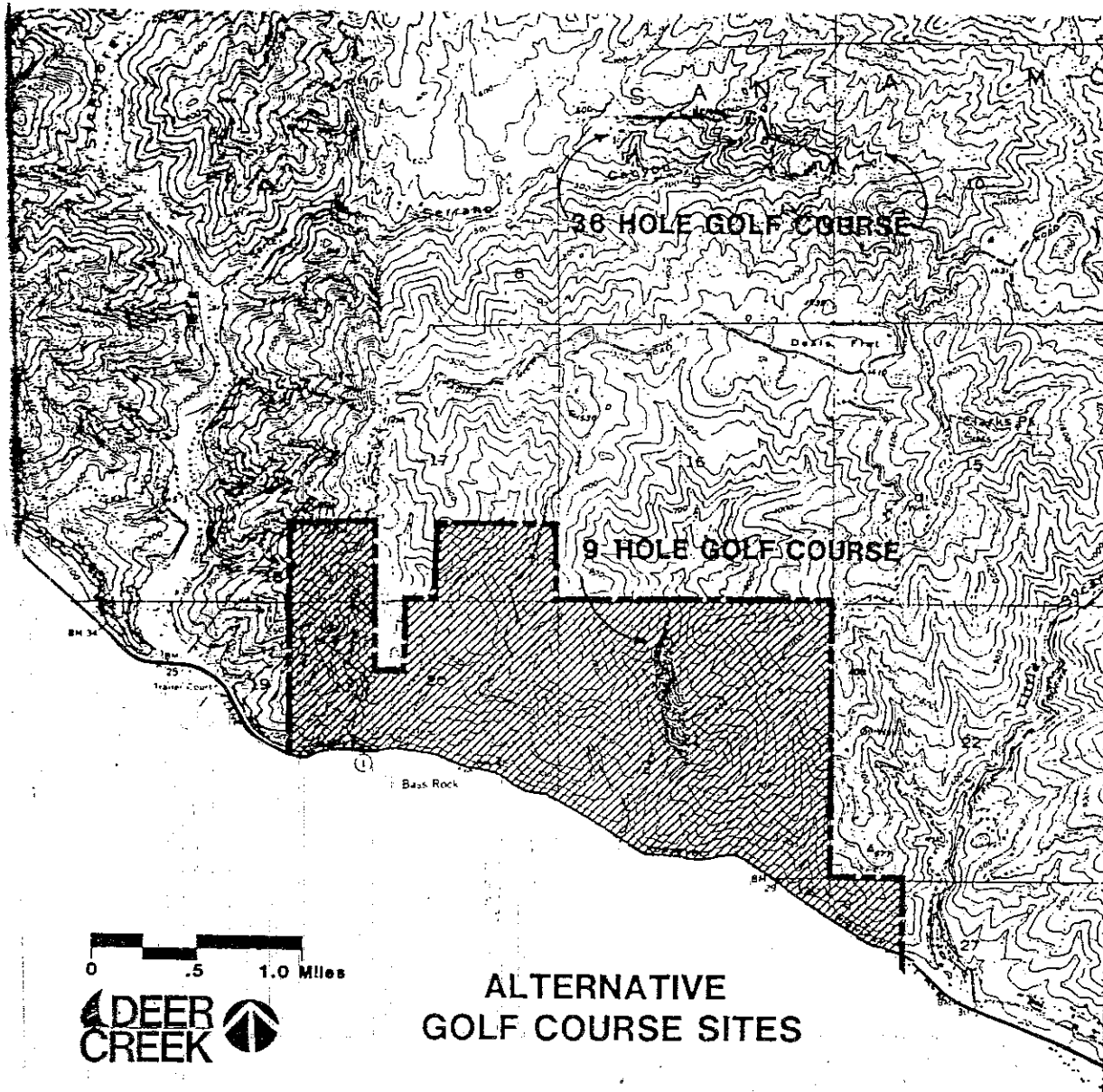
B. CONFERENCE CENTER AND RETREAT

a. Conference Center

A highly exclusive conference center on the upland portion of the property will be developed after the beachfront resort facilities are established. The 15,000 square foot conference center will be situated adjacent to a reservoir-lake in Deer Canyon. In addition to meeting rooms, it will include a health spa, swimming and tennis facilities including a tennis clubhouse and a restaurant.

b. Lodging

A clustered, low-density building form will provide high-quality accommodations. Rooms will be divided between 300 casita and villa type units, and 200 hotel units. Size will range from 1500 square feet for casitas to 3000 square feet for villas, operated as condominium resort units on a voluntary rental pool basis. Each casita or villa unit will be designed to accommodate three to five keys (separately rentable subunits) for marketing flexibility. The hotel units, ranging from 425 to 3000 square feet, will include 100 condominium units and 100 conventional rental units.



ALTERNATIVE GOLF COURSE SITES

c. Lake

The site for the conference center will be created in conjunction with the excavation of stone for the breakwater. A small, six acre lake will also be created. The reservoir-lake will provide fire protection, a new fish habitat, and recreation opportunities, including picnic areas, a landscaped park, walking paths, fishing facilities, and restrooms.

d. Golf Course

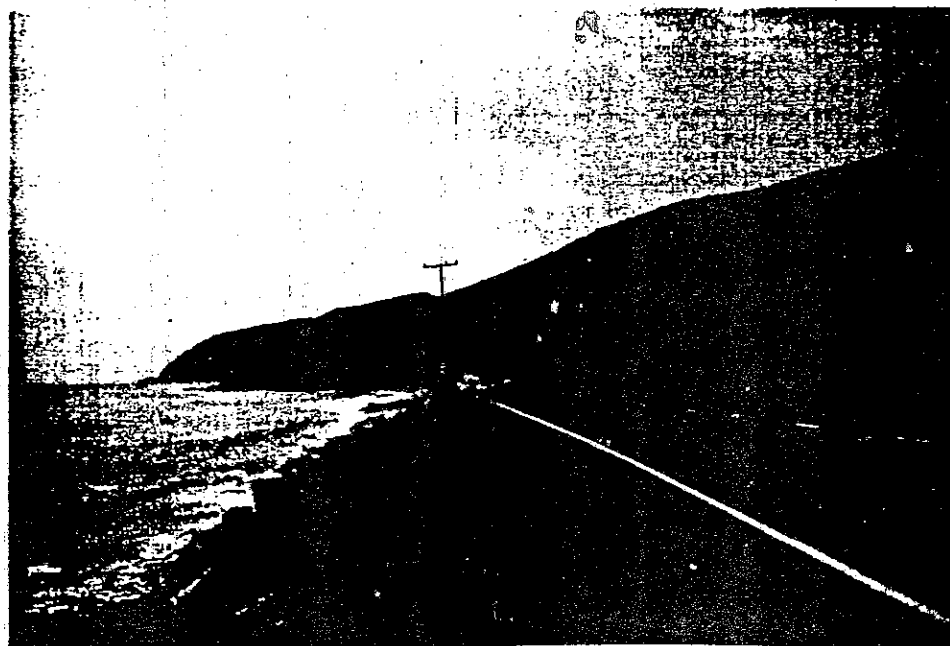
A 250-acre, 36-hole golf course with clubhouse is proposed nearby as an additional amenity. Although the golf course location has not yet been determined, suitable terrain can be found off-site in Serrano Canyon, just north of the Deer Creek property in Point Mugu State Park. The potential for leasing this property for golf course use is under review. As an alternative, a nine-hole executive "target" course on site near to the conference center is being considered.

e. Trails

Equestrian and hiking facilities will be constructed, including a riding clubhouse. Trails will extend through the open space areas of the property.

C. ACCESS AND CIRCULATION

The circulation system for the Deer Creek Project, in response to the project's size and linearity, is structured around offshoots proposed from the existing roadways. Primary access to the project will be via Pacific Coast Highway, with emergency access available via Deer Canyon Road. Four access points from the highway, spaced approximately one-half mile apart, are proposed to minimize traffic concentration at each point. One entrance will be located opposite Deer Canyon Road, one will serve the hotel complex at the westerly end of the project, one entrance will serve the easterly end and one will be at an intermediate location. The Deer Canyon Road four-way intersection will provide



access to the inland portion of the project where the retreat and conference center will be located. This driveway pattern will provide directional service for the marina from each approach direction and a separate functional driveway for the hotel.

Pacific Coast Highway itself will be widened to four lanes within the project area with additional left-turn pocket lanes at entrance driveways. This will provide for additional highway capacity as well as left-turn movements, acceleration, and deceleration. Traffic signals will be provided at each intersection.

Internal to the project, long storage areas will be designed for exiting vehicles, with one lane for right turns and another lane for left turns at the approaches to the highway. Long exit storage areas will allow vehicles to wait for appropriate gaps in highway traffic before exiting onto Pacific Coast Highway.

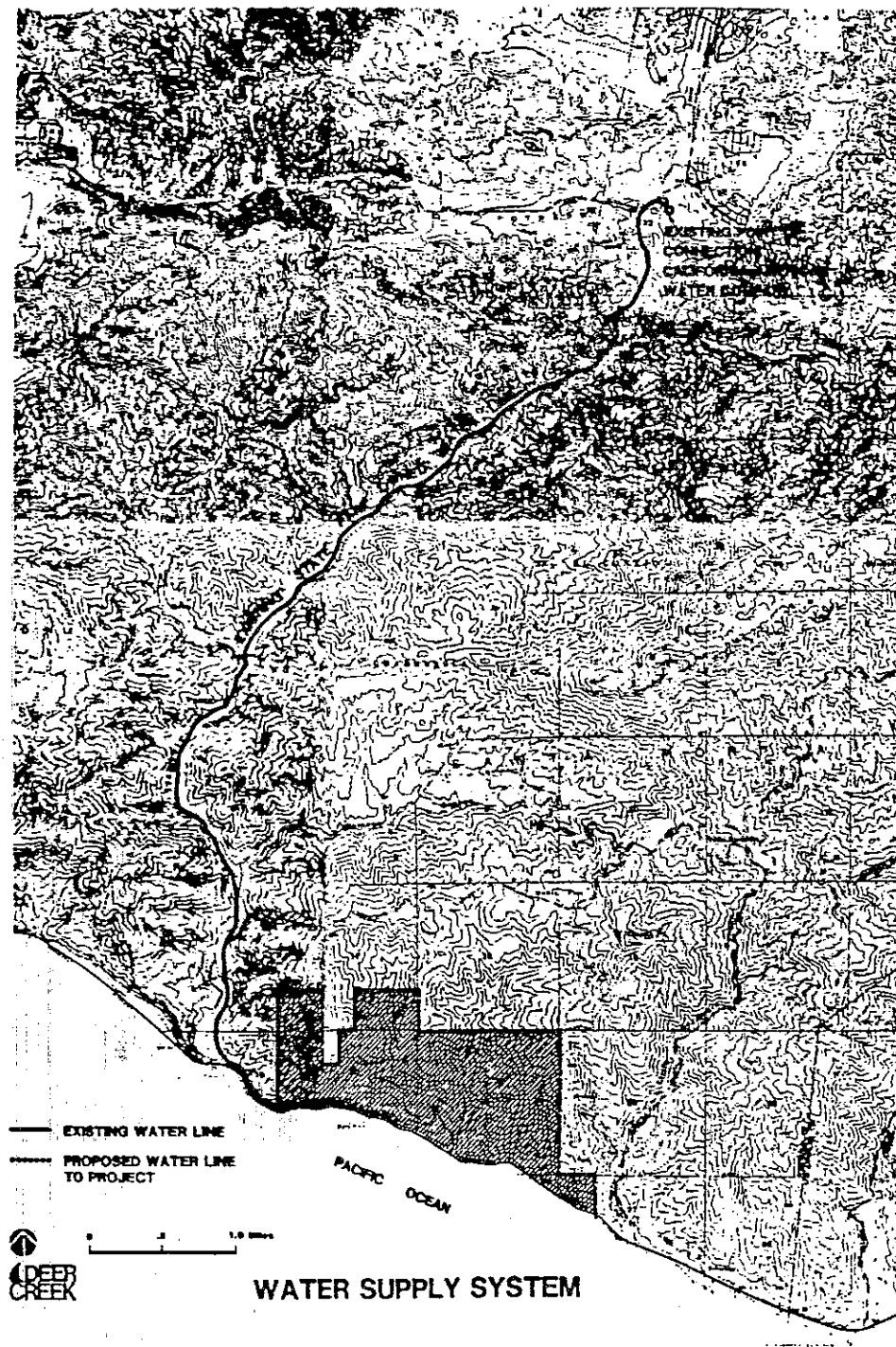
The parking areas along the length of the marina will be interconnected to allow free flow among the project's main use areas. Parking for the inland facilities will be concentrated at the conference center, with convenient dispersed parking provided for the clusters of casitas and villas. A jitney service will be available to guests to minimize use of personal vehicles for internal circulation.

Pedestrian circulation elements will be emphasized throughout the project. The waterfront promenade will extend the full length of the marina. Walkways and trails will connect the marina, seaside hotel and beaches with the inland facilities. Trails for strolling, hiking, jogging, bicycles, and equestrians will be provided.

D. UTILITIES

a. Electricity

Overhead power, supplied by Southern California Edison, is available on-site along Pacific Coast Highway. It is anticipated these lines will be placed underground as part of the project.



b. Gas

Natural gas can be provided to the project from an existing 2" gas main in Naval Air Road. Easements would be required for all main not installed in public right-of-way.

c. Sewer

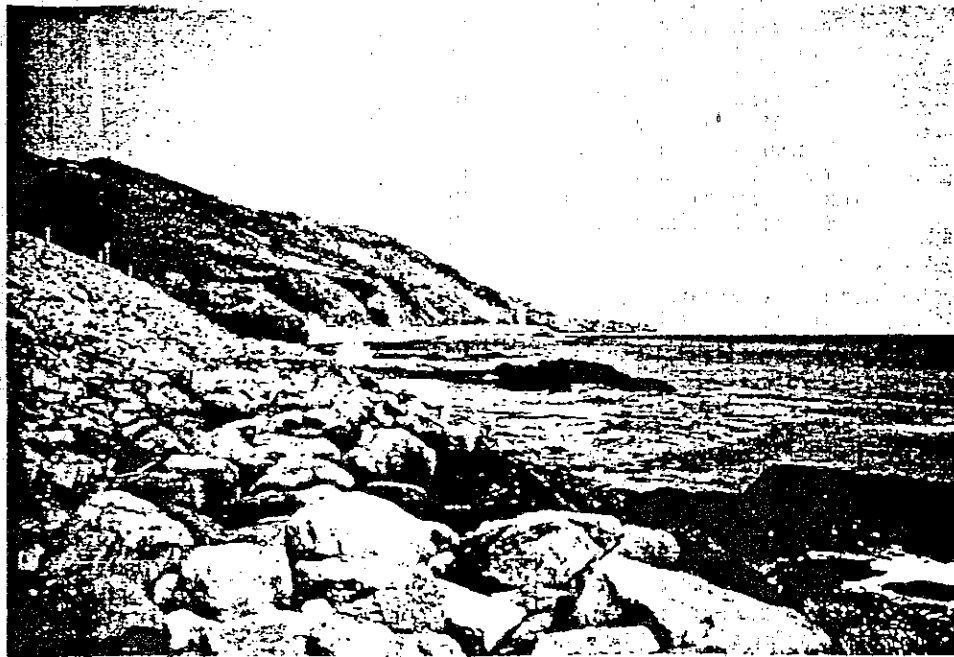
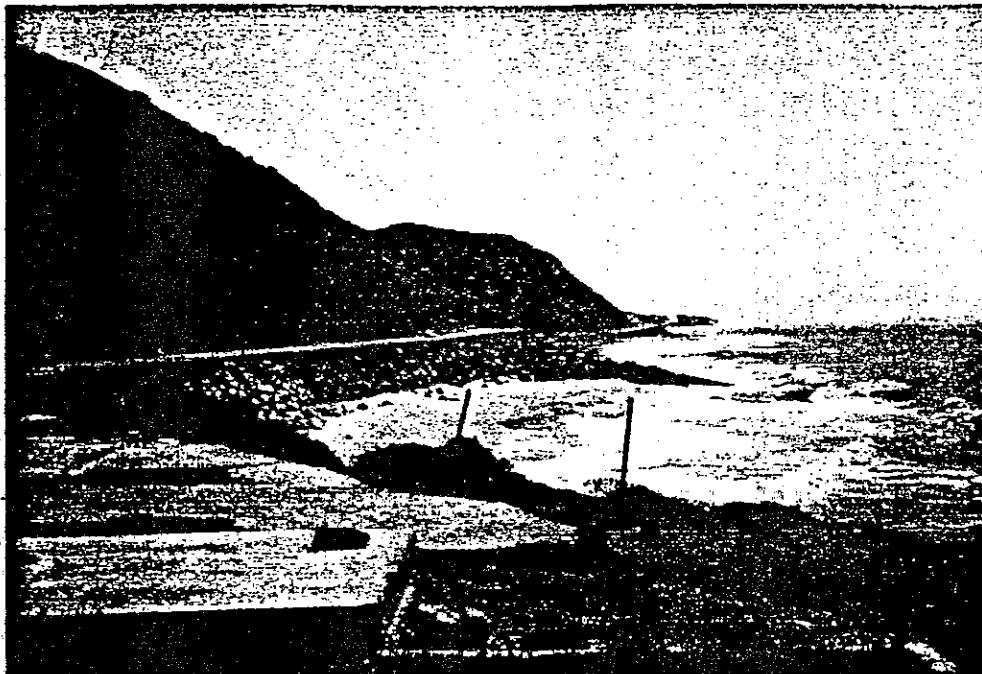
No public sewer systems are available in the vicinity of the Deer Creek project. Sewage is proposed to be collected for on-site treatment in a package plant. The most feasible alternatives for disposal of the treated water are 1) ocean outfall disposal, 2) spray field disposal, and/or 3) reclamation and reuse for landscape irrigation. Treatment and facility requirements vary for the alternatives. A final determination on the system to be used will be made pending detailed examination of cost and environmental issues.

d. Water

Domestic water for the Deer Creek project is proposed to be provided by the California-American Water Company via an existing State-owned pipeline in Point Mugu State Park. California-American is a retailer for the Calleguas Municipal Water District (CMWD) which is provided with water by the Metropolitan Water District (MWD). Annexation of the developed portion of the site to both districts will be required.

The Point Mugu pipeline which runs down Sycamore Canyon would be connected to Deer Creek by approximately 5,700' of new pipeline extending easterly along Pacific Coast Highway from the existing pipeline terminus.

Under the terms of a tentative agreement with California-American drafted in 1983, the service connection to Point Mugu State Park would be transferred to the Deer Creek developer, who would become the customer responsible for payment of bills through the existing meter. The Deer Creek developer would assume liability for maintenance, repair, and replacement of the State's pipeline and would provide the park up to 25 acre-feet of water per year at no cost. The draft agreement has not yet



been finalized pending the consent of the State Department of Parks and Recreation and the annexations to CMWD and MWD.

Water requirements for the project are estimated at approximately 300 acre-feet per year with 4,786 gallons per minute peak flow required for domestic use (286 gpm) and fire protection (4,500 gpm). The capacity of the existing State pipeline, which ranges from 10" to 6" in diameter, is approximately 600 gpm. The average flow needed for State Park use is about 11 gpm, peaking at about 35 gpm exclusive of fire flow. Existing pipeline capacity should thus be sufficient for normal usage for both the Park and the Deer Creek project, but is inadequate to meet fire flow needs.

To meet this need, an on-site storage reservoir with a capacity of approximately 1.2 million gallons will be constructed, sufficient for operating storage, two-hour fire flow, and a two-day shutdown of supply. A booster pumping plant at the connection point to the State pipeline will lift the water to an elevation sufficient to provide required fire flow pressures for the project. System design will be finalized in conjunction with overall project parameters, in coordination with the Ventura County Fire Department.

The system as described above does not include golf course water requirements, inasmuch as its inclusion in the project, location, and size have not been confirmed. Some of the water potentially needed may be provided by an on-site sewage package plant producing reclaimed water suitable for golf course irrigation.

e. Public Services

The County of Ventura maintains a Sheriff's station at Big Sycamore Canyon, just north of the site, which is manned 8 hours per day. A 24-hour station is located in Camarillo. The nearest Fire Station is in Little Sycamore Canyon, just south of the site at Yerba Buena Road and Pacific Coast Highway.

The project will provide security guards and fire facilities, in addition to those to be provided by the County.

6. ENVIRONMENTAL ISSUES & CONCERNS

Due to high scenic and other environmental values of the project site, environmental issues are likely to be the focus of concerns about the Deer Creek Project. A preliminary Environmental Evaluation and Permitting Report has been prepared by Westec Services, Inc. as part of the Technical Appendix. The report identifies potential issues and additional studies or research which are anticipated to be needed as part of the required Environmental Impact process. Key points are summarized in the following sections.

Because the special environmental qualities of the site are clearly among the project's chief assets, the developer is committed to incorporating appropriate protective and mitigation measures into the design and operations programs. While these issues are being addressed, it should be emphasized that from a public use perspective, the project will have significant environmental benefits, including:

- o providing high-demand water-related visitor and recreation facilities
- o establishing a needed "harbor of refuge" at a strategic location along the coastline
- o providing additional recreation opportunities as well as overnight accommodations for users of the Santa Monica Mountains National Recreation Area.
- o transferring of privately held beachfront property to public ownership, in compliance with County, State and Federal policy goals, at no cost and with significant revenue to the public.

A. LAND USE AND COMPATIBILITY WITH PLANS

a. Ventura County General Plan

The Ventura County General Plan General Land Use Map designates the project site as Open Space (10 acre+). Some aspects of the proposed project may be considered incompatible with some of the County goals for Open Space lands.

Specific policies and goals are contained in the Conservation and Open Space Elements of the County's General Plan.

b. Ventura County Coastal Plan

The Ventura County Coastal Plan provides for local implementation of the California Coastal Act within the County's Coastal areas. The Coastal Plan contains an inventory of Ventura County coastal resources and includes policies and land use plans designed to protect and preserve the County's coastal areas.

The project site is designated as Open Space on the Coastal Land Use Plan. Some aspects of the project may be considered incompatible with this designation.

Several types of environmentally sensitive habitats that are listed in the Plan occur on the Deer Creek property, including tidepools, the Deer Creek corridor, and the Santa Monica Mountains. The Coastal Land Use Plan also identifies at least one trail traversing the site and two points of beach access. Most of the site has slopes of 25 percent or more. Coastal Plan policies regarding these resources and hazards would be directly applicable to the proposed Deer Creek project.

c. California Coastal Act

The California Coastal Act of 1976 regulates development within the coastal zone. The basic goals of the Act are as follows:

- 1) Protect, maintain, and where feasible, enhance and restore the overall quality of the coastal zone environment and its natural and artificial resources.
- 2) Assure orderly, balanced utilization and conservation of coastal zone resources taking into account the social and economic needs of the people of the state.

- 3) Maximize public access to and along the coast and maximize public recreational opportunities in the coastal zone consistent with sound resources conservation principles and constitutionally protected rights of private property owners.
- 4) Assure priority for coastal-dependent and coastal-related development over other development on the coast.
- 5) Encourage state and local initiatives and cooperation in preparing procedures to implement coordinated planning and development for mutually beneficial uses, including educational uses, in the coastal zone.

In addition to Coastal Act goals, the legislation contains specific policies to guide future growth and development in the Coastal Zone. Especially pertinent policies for Deer Creek are those relating to protection of suitable oceanfront land for recreational use and encouragement of increased recreational boating in coastal waters. Other applicable policies pertain to the diking, filling, or dredging of open coastal waters; disruption of marine and wildlife habitats and water circulation; construction of breakwaters or other structures that alter natural shoreline processes; and port facility improvements.

- d. State of California Department of Parks and Recreation, The Santa Monica Mountains State Parks, Point Mugu General Development Plan

This document, in conjunction with the Point Mugu Resource Management Plan and Environmental Impact Report (EIR), comprises a long-range development plan for the Point Mugu State Park. No policies exist within this document for off-site or adjacent development. Deer Creek project plans for a golf course within the boundaries of Point Mugu State Park are not currently reflected in the park's General Development Plan.

- e. Santa Monica Mountains National Recreation Area (SMMNRA) Land Protection Plan

The SMMNRA was established by Congress to help facilitate the preservation of the "significant scenic, recreational, educational, scientific, natural, archaeological, and public health benefits provided by the Santa Monica Mountains and adjacent coastline area." The project site is designated as Proposed National Park Service Easement Acquisition Area and Proposed National Park Service Fee Acquisition Area on the SMMNRA's Land Protection Plan to allow for the eventual acquisition of beaches, coastal uplands and portions of the Deer Creek drainage, and the development of a trail connection between Leo Carillo State Beach and Point Mugu State Park.

B. OCEANOGRAPHY AND WATER QUALITY

The construction of a breakwater to protect the marina will impact near-shore circulation, littoral sand transport and the wave climate. These factors will collectively change the sand erosion and accretion characteristics of beach and subtidal areas to the east and west of the breakwaters as well as within the marina.

The preliminary harbor design for the Deer Creek project is a long east/west running facility with openings on the east and west ends. This design is intended to allow the water to circulate freely through the marina facility, so that water quality and oceanic properties would not change significantly. However, if stagnation of water and/or backwater currents occur, it may affect the biotic communities within the water. Final design for the harbor and marina will seek to minimize this potential impact.

C. LITTORAL PROCESS

Preliminary inspection of the site's littoral conditions by Tekmarine, Inc., suggests that "the coastal processes in the project area are essentially 'source-starved', which means that the existing littoral sediment stream is

much weaker than predicted from the available wave energy." An areawide sand inventory study as recommended by Tekmarine will be performed to verify this observation. Study results will help determine the type of mitigation measures which will be provided to convey the sand "downstream" from the facility. Two methods have currently been suggested: a built-in bypass system or a periodic dredging operation involving the trucking of impounded sand to the downcoast end of the marina.

The existing sand deposition and erosion that occurs on the project site will be affected by the proposed project. This may affect existing littoral ecosystems and will need to be examined from an environmental (as opposed to an engineering) perspective during the environmental review process. If a maintenance dredging operation is implemented as part of the project, environmental analysis of potential impacts of the maintenance activities would also be required. To the extent feasible, appropriate mitigation measures will be designed into the project.

D. MARINE BIOLOGY

a. Marine Water Quality

The proposed marina development is completely contained within the Point Mugu to Latigo Point Area of Special Biological Significance (ASBS). Areas of special biological significance are those areas designated by the State Water Resources Control Board as requiring special protection of species or biological communities to the extent that alteration of natural water quality is undesirable. Discharges from nonpoint sources, including but not limited to storm water runoff, will be controlled to the extent practicable. Sewage generated by the project will be treated and effluent disposed on-site rather than discharged to the ocean.

Any operation such as boat repair facilities which work with and generate hazardous materials (e.g., heavy metals from antifouling paints, spent sandblast grit, etc.) would require a National Pollutant Discharge Elimination System (NPDES) permit from the Regional Water Quality Control Board and the EPA.

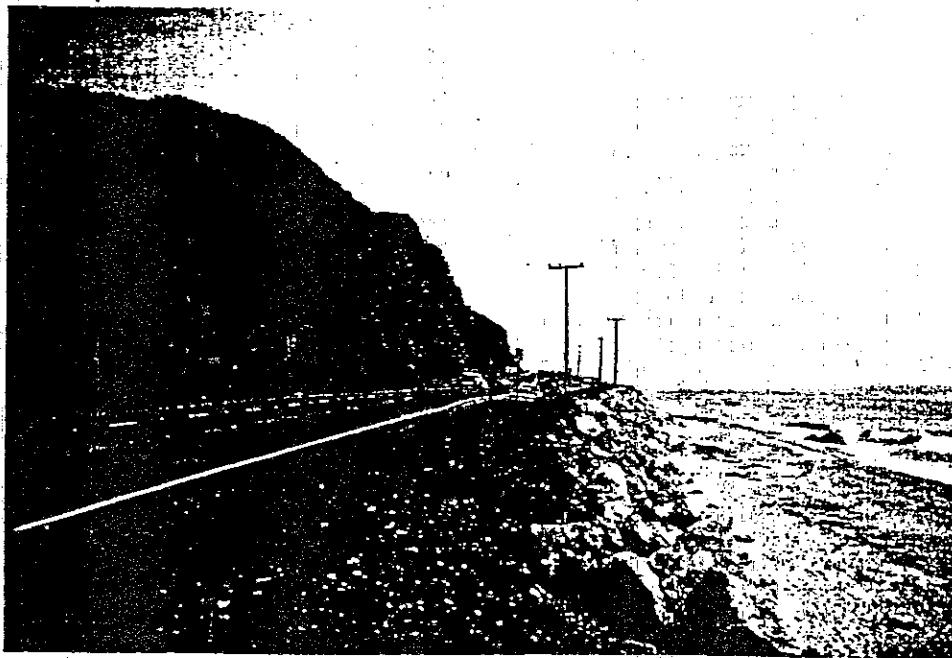
Limitations or restrictions on this activity and its operations may be considered.

The marina will generate vessel-produced toxic materials from boats and boat repair facilities. Similarly, lack of use of appropriate vessel sanitary systems may result in the discharge of raw sewage, potentially resulting in a general degradation of water quality. Although the proposed marina design is expected to result in good flushing characteristics preventing the accumulation of these materials within the marina, they may be distributed over a larger area after being flushed from the marina into the ocean. Operational and management strategies will be sought to help minimize these effects.

b. Marine Biology

Marina construction impacts on marine biology are likely to be short-term and ultimately insignificant. Over the long term, the proposed marina will change the natural intertidal and shallow subtidal habitats from the shoreline to the approximate project depth. The present high energy open coastal habitat, which is biologically very diverse and productive, will be replaced by a very protected "bay-like" habitat.

Of particular note will be the loss of a considerable amount of habitat of the Giant Kelp Macrocystis pyrifera and its associated community. The surfgrass, Phyllospadix torreyi, which inhabits lower rocky intertidal and shallow subtidal habitats, is also considered a sensitive species and is likely to occur in the project area. Changes in surfgrass and kelp habitats may effect commercially or recreationally important species including lobster, abalone, and numerous fish. An important part of the Deer Creek project will be to develop and implement programs that mitigate losses, potentially including restoration of kelp, development of artificial reefs, or other mitigation efforts.



E. TERRESTRIAL BIOLOGY

According to the California Natural Diversity Data Base inventory (Ventura County General Plan 1988), portions of the project area are considered a significant biological resource area. Sensitive habitats contained on the property include coastal sage scrub, oak woodland, and riparian areas. Grassland and chaparral are also on the site and provide important buffer and foraging areas. The bluffs along the coast support sensitive succulent plant communities. Several small sandy beaches exist on the edge of the highway.

Sensitive plant and animal species could potentially occur on the Deer Creek site. A biological inventory will be performed as part of the baseline data for project development, to identify sensitive species and provide recommendations for their protection.

F. SCENIC/VISUAL CONCERNS

The County's Coastal Plan contains visual resource policies specific to the Santa Monica Mountains. Applicable policies refer to protection of public views to and from the shoreline and public recreational areas, discouragement of development on ridgelines or hilltops, and mitigation of potential adverse visual impacts on adjacent park lands.

Potential visual impacts associated with development of the Deer Creek project include the visual impact of construction phases and the appearance of the project following construction. Sensitive viewers would include travelers along Highway 1 and residents west of the marina along Highway 1. Mitigation strategies will include enhancement of the appearance of all project-related facilities, the buffering of the project from Point Mugu State Park, and the siting of facilities relative to Highway 1.

G. SHORELINE RECREATION

Currently there is limited local public access to portions of the on-site beaches. The Deer Creek project will

eliminate some of these beaches but will enhance approximately one mile of shoreline within the project area by creating sandy beaches inside and west of the breakwater. These beaches will serve destination resort guests and marina users in addition to the local public.

H. CULTURAL RESOURCES

A cultural resources survey of the project site was conducted by Chester D. King and Clay A. Singer, consulting archaeologists to Archisystems International, in 1983. Current plans indicate that only one recorded archaeological site would be affected by the onshore facilities. Systematic testing of the site will be done during the environmental process to determine the site's significance and what mitigation measures may be required. Further archaeological surveying and testing may be required as the project's plans are finalized.

According to King and Singer, "One or more submerged archaeological sites may exist in the offshore area scheduled for development as a small craft marina." An underwater cultural resources survey will be performed to locate and assess such sites. Mitigation measures may be required based on the results of the survey.

I. TRAFFIC ISSUES

Pacific Coast Highway (PCH) in the vicinity of the project site is a three-lane undivided roadway. Existing traffic volume in the vicinity of the site currently approaches roadway capacity defined at Level of Service C. With the addition of project traffic, estimated at 17,200 trips on a peak summer Sunday at ultimate buildout, existing roadway capacity would be exceeded. To mitigate this impact, PCH will be improved as part of the project to a four-lane divided roadway along the length of the project site and southeast to Yerba Buena Road just north of the Ventura/Los Angeles County line, where it will join with the existing four-lane road. These improvements will provide for Level of Service C or better during peak summer Sunday traffic.

Approximately 17% of project traffic is expected to utilize PCH northwest of the project for site access. With improvements as proposed, the volume-to-capacity ratio would be at Level of Service C.

Southeast of the site, project traffic is anticipated to dissipate from PCH onto side roads such as Mulholland, Decker Canyon Road, etc., as the more heavily traveled sections of PCH in Santa Monica and Los Angeles are approached. The estimated percentage increase in total PCH traffic volume at Sunset Boulevard, for example, is less than 5%. Additional detailed analysis needed to assess cumulative impacts and potential mitigations is anticipated to be addressed during the environmental review process.

J. ENVIRONMENTAL CLEARANCES AND PERMITS

The lead agency for the Deer Creek project, defined under the California Environmental Quality Act (CEQA) as the agency that is responsible for preparation and certification of an environmental impact report (EIR), is required to be the agency with the broadest regulatory authority over the project. It is anticipated that the County of Ventura will take this role.

Because the Deer Creek project will entail construction in coastal waters, the U.S. Army Corps of Engineers (ACOE) would assume responsibility as the federal lead agency for the National Environmental Policy Act (NEPA) process, and would likely require that an Environmental Impact Statement (EIS) be prepared jointly with the EIR.

Those responsible agencies who must approve the project are listed below as well as those agencies that may not have discretionary approval (i.e., agencies that must issue a permit if certain legal conditions are met). These agencies have "ministerial" authority. Several other of the agencies listed below are agencies which are solely consulted in the permit process by the responsible agencies and are herein called review agencies.

Each agency on the list is identified as a lead agency (LA), responsible agency (RS), ministerial agency (MA), or review agency (RA).

1. County of Ventura (LA)
2. State Lands Commission (RS)
3. California Coastal Commission (RS)
4. California Department of Fish and Game (MA)
5. Caltrans (MA)
6. U.S. Army Corps of Engineers (LA or RS)
7. U.S. EPA (RA)
8. U.S. Fish and Wildlife Service (RA)
9. County of Ventura Air Pollution Control District-APCD (RS)
10. California Department of Parks and Recreation (RA)
11. Regional Water Quality Control Board (RS or MA)
12. State Office of Historic Preservation (RA)
13. National Marine Fisheries Service (RA)
14. U.S. Navy (RA)
15. U.S. Coast Guard (RA)
16. Local Agency Formation Commission LAFCO (RA)
17. California Department of Boating and Wasteways (RA)

The permitting process will begin with preparation of a development plan (DP) and environmental report (ER). The DP/ER will present in great detail the project's design and operational requirements. The DP/ER will become the basic package for the review process, providing extensive technical and engineering data, baseline environmental information and full analysis and mitigation plans. The DP/ER will be used to determine the requirements of an EIR/EIS.

The certification of an EIR/EIS is independent of approval of the project.

After the EIR/EIS is approved and certified, each of the responsible and ministerial agencies will begin their own permit evaluations. Agencies and permits (other than the County, as lead agency) are listed below:

1. State Lands Commission: Leasing/Permit to Develop State Lands
2. California Coastal Commission: Coastal Development Permit

3. California Department of Fish and Game: Streambed Alteration Agreement
4. Caltrans: Cooperative or Interagency Agreement/Encroachment Permit
5. U.S. Army Corps of Engineers: Section 404 Permit; Private Aids to Navigation Permit
6. U.S. Environmental Protection Agency: Permit for Ocean Disposal of Dredge Material
7. County of Ventura Air Pollution Control District: Authority to Construct Permit
8. Regional Water Quality Control Board: National Pollutant Discharge Elimination System Permit

7. CONSTRUCTION SCHEDULE

The project schedule is structured around the time required for breakwater construction. The west breakwater, inner jetty, fill for the parking and hotel, and a portion of the outer breakwater will be constructed as Phase 1. Phase 2 will include completion of the outer breakwater, the east breakwater, and the marina. The inland facilities would be built concurrently to the extent feasible.

Marina: An aggressive time frame of 36 to 40 months is projected for total completion of breakwater and fill construction. Slips and marina improvements would be timed to be complete at the end of each phase. Two thousand slips would be completed at the end of Phase 1.

Beachfront Hotel: Based on this schedule, the Beachfront Hotel construction would be completed at the end of the third project year.

Upland Resort Casitas and Villas: Completion of the first units would be timed to coincide with the termination of quarrying operations.

Upland Resort Hotel: The timing of this portion is dependent upon the termination of quarrying operations.

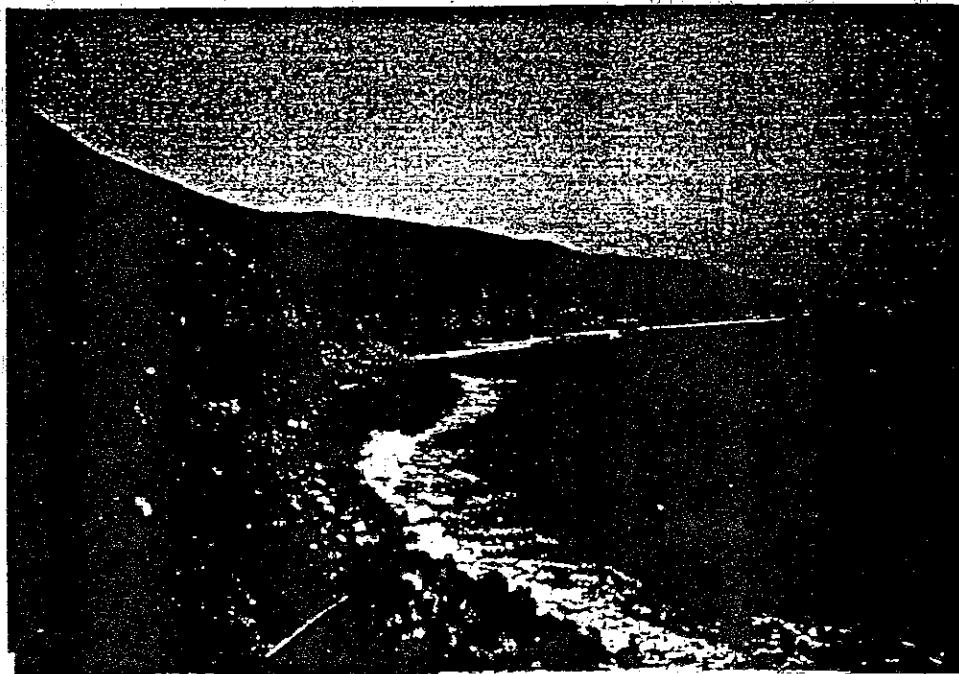
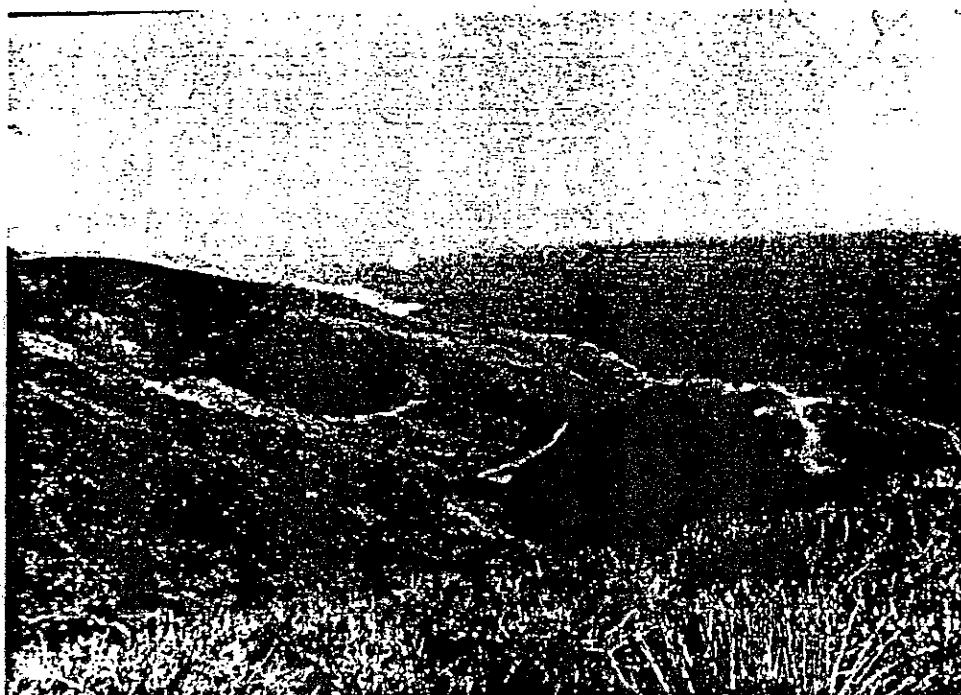
CONSTRUCTION COST ESTIMATE

<u>Item</u>	<u>Phase I</u>	<u>Phase II</u>	<u>Phase III</u>
Breakwater and Marina ¹	\$ 76,101,000	\$48,374,000	
Beachfront Hotel	54,630,000		
Yacht Club	2,424,000		
Commercial Village		4,396,000	
Upland Resort Hotel			\$22,870,000
Villas and Casitas			62,394,000
Off-sites/Infrastructure ²	9,477,000	1,683,000	492,000
Off-site Golf Course ³			4,000,000
TOTALS	\$142,632,000	\$54,453,000	\$89,756,000

¹Breakwater Construction: The breakwater will be designed as a "berm" type breakwater, utilizing rock material quarried on-site near Deer Canyon. Quantities shown are based on conceptual studies only and will be updated as scale model testing is conducted during the design phase of the project. Estimates for the sand bypass plant, boat yard improvements and equipment, and marine components were provided in 1983 by the Barney Management Company. The technical approach to sand bypass has not been designed pending a sand inventory to determine sand volumes. Cost of the ultimate bypass system may vary significantly from the initial estimate.

²Sewage Treatment: Costs shown reflect secondary treatment of effluent and spray field disposal. The ultimate design may vary, potentially including tertiary treatment and an ocean outfall or water recycling, with significant variation in costs.

³Golf Course: The location for a potential golf course has not yet been confirmed and no design has been done. The cost shown provides a rough estimate for a clubhouse and 36-hole course. Road or other infrastructure improvements which may be needed for access to an off-site course cannot be estimated at this time and are not shown.



8. PRELIMINARY CONSTRUCTION COST

Construction cost analyses and programming assumptions are based on conceptual work initially developed in 1983 and updated in 1988. Costs are shown in 1988 dollars with a zero inflation factor. Due to the conceptual status of the design and the impracticability of predicting future economic conditions potentially affecting costs, this estimate should be recognized as a preliminary order of magnitude only. A 15% contingency factor has been added to allow for current "unknowns" which may be identified during future design development.

Total estimated construction cost of \$287 million is shown by major component, by phase, with clarifying notes as appropriate.

BREAKWATER AND MARINA COST ESTIMATE

(\$000 OMITTED)

	Phase I	Phase II	Unit	Unit Cost	Phase I	Phase II	Total
	Quantity	Quantity			I	II	Total
					(\$000)	(\$000)	(\$000)
Harbor Construction:							
Breakwater Construction	3,822,575	2,478,495	TN	\$ Var	\$28,618	\$18,748	\$ 47,366
Fill, Grading (1)	600,000	300,000	CY	5	3,000	1,500	4,500
Revetted Slopes	40,000	20,000	TN	Var	508	0	508
Filter Cloth	233,000	117,000	SF	0.60	140	70	210
Dredging (5)	0	0	CY	3	0	0	0
Slips (264 SF/Slip)(4)	2,000	1,500	EA				
Dock System (2)	528,000	396,000	SF	18.36	9,694	7,271	16,965
Utilities (3)	528,000	396,000	SF	10.20	5,386	4,039	9,425
Guide Piles	2,000	1,500	EA	32.65	6,530	4,896	11,426
Pile Caps	2,000	1,500	EA	30.60	61	46	107
Brows	29	21	EA	7,140	207	150	357
Parking and Landscaping	987,000	493,000	SF	3	2,961	1,479	4,440
Restrooms/Gatehouses	29	21	EA	60,000	1,740	1,260	3,000
Harbor Office	2,000		SF	72	144	0	144
Boatyard Improvements	80,000		SF	7	560	0	560
Boatyard Equipment			Misc		600	0	600
Sand Bypassing Plant(6)	1		EA	1,200,000	1,200	0	1,200
Fuel Pier and Equipment	1		EA	400,000	400	0	400
Commercial Fish Pier	4,000		SF	72	280	0	280
Jib Crane	1		EA	12,000	12	0	12
Equipment			Misc		24	0	24
Dock Boxes	2,000	1,500	EA	192	384	288	672
Fire Hose Cabinets	100	75	EA	450	45	34	79
Subtotal Construction Cost					\$62,582	\$39,781	\$102,363
Contingency 15% Const. Cost					9,387	5,967	15,354
A&E 5.6% Const. Cost					3,506	2,228	5,733
Construction Mgt 1% Const. Cost					626	398	1,024
TOTAL					\$76,101	\$48,374	\$124,474

- (1) Assumes fill available on-site
- (2) Includes cleats, pile guides, fillets, bumper strips
- (3) Includes water, electrical, telephone - on docks only
- (4) Based on 42-foot average slip
- (5) No requirement currently identified
- (6) Ultimate cost unpredictable at this time

YACHT CLUB COST ESTIMATE

(\$000 OMITTED)

ITEM:	Size	Const	Cost	Const	FF&E	Total
	(SF)	Cost	\$/SF	Cost	Cost	Cost
				(\$000)	(\$000)	(\$000)
Clubroom	4,000	120	15	\$ 480	\$ 60	\$ 540
Restaurant/Bar	3,000	150	60	450	180	630
Admin.	2,000	66	10	132	20	152
Private Meeting	<u>3,000</u>	<u>66</u>	<u>12</u>	<u>198</u>	<u>36</u>	<u>234</u>
	12,000			\$1,260	\$296	\$1,556
Site Work 1 Acre	43,560	1.25				\$ 54
Utilities						60
Parking and Landscaping	100,000	3				<u>300</u>
Total Construction and FF&E Cost						\$1,970
Contingency 15% Const + FF&E						296
A&E 6% Const Cost						118
Construction Mgt 2% Const Cost						<u>40</u>
TOTAL						\$2,424

BEACHFRONT HOTEL COST ESTIMATE

(\$000 OMITTED)

Element	Number		Unit	Total		Const	FF&E*	Const	FF&E	Total
	Units	Keys	Size SF	SF	\$/SF	\$/SF		Cost (\$000)	Cost (\$000)	Cost (\$000)
<u>Unit</u>	<u>Keys</u>									
"A"	1	200	200	550	110,000	70	18	\$ 8,500	\$1,900	\$10,560
"B"	2	50	100	900	45,000	78	18	3,510	810	4,320
"C"	1	200	200	425	85,000	66	12	5,610	1,020	6,630
"D"	2	50	100	700	35,000	66	12	2,310	420	2,730
Subtotal Rooms	500	600	2,575	275,000				\$20,010	\$4,230	\$24,240
Lobby				10,000	120	24		\$ 1,200	\$ 240	\$ 1,440
Admin.				6,000	66	12		396	72	468
Halls, General	25 % Room SF			60,750	66	12		4,530	825	5,363
Meeting Rooms	50 GSF/Key			30,000	66	18		1,980	540	2,520
Restaurant(s)	14 GSF/Key			8,400	150	60		1,260	504	1,764
Lounge(s)	5 GSF/Key			3,000	210	60		630	180	810
Comm'l Shops	15 GSF/Key			9,000	66	30		594	270	864
Bar & Kitchen	23 % Meeting Space			6,900	120	60		828	414	1,242
Internal Parking	300 spaces		350	105,000	24	0		2,520	0	2,520
Subtotal General Structure				247,050				\$13,946	\$3,045	\$16,991
Site Work	10 Acres			436,000	1.25			\$ 545		\$ 545
Fill	200,000 CY @ \$5/CY							1,000		1,000
Utilities								240		240
Parking to Tot 1.5/R	450 spaces		350	157,500	2.25			354		354
Landscaping				150,000	5.00			750		750
Amenities								240		240
Breakwater and Revetment								120		120
Subtotal Site and Grounds								\$ 3,249		\$ 3,249
Total Construction and FF&E Costs								\$37,205	\$7,275	\$44,480
Contingency 15% Const Cost										\$ 6,672
Arch & Eng 5% Const Cost										2,224
Construction Mgt 2% Const Cost										890
Interior Design & Purchasing 5% FF&E										364
TOTAL										\$54,630

*Furnishings, fixtures, and equipment

COMMERCIAL VILLAGE COST ESTIMATE

(\$000 OMITTED)

ITEM:	Size (SF)	Const Cost \$/SF	Const Cost (\$000)
Restaurant/Lounge	3,000	120	\$ 360
Restaurant/Lounge	6,000	150	900
Coffee Shop	2,000	120	240
Fish Buyer/Mkt	700	66	46
Marine/Hardware	2,000	66	132
Yacht Broker	800	66	53
Retail Stores	<u>20,000</u>	<u>66</u>	<u>1,320</u>
	34,500		\$3,051
Site Work 3 Acres	130,680	1.25	\$ 163
Utilities			60
Parking and Landscaping	100,000	3	<u>300</u>
Total Construction Cost			\$3,574
Contingency 15% Const			536
A&E 6% Const			214
Construction Mgt 2% Const			<u>72</u>
TOTAL			\$4,396

UPLAND RESORT HOTEL COST ESTIMATE

(\$000 OMITTED)

Element	Number		Unit	Total		Const	FF&E* Const	FF&E	Total
	Units	Keys	Size SF	SF		\$/SF	\$/SF	Cost	Cost
<u>Resort Structure:</u>									
<u>Unit Keys</u>									
Conde/Conventional Units:									
"A"	1								
	100	100	550	55,000	78	18	\$ 4,290	\$ 990	\$ 5,280
"B"	1								
	100	100	425	42,500	66	12	2,805	510	3,315
Subtotal Rooms	200	200	925	97,500			\$ 7,095	\$1,500	\$ 8,595
Lobby				4,500	120	24	\$ 540	\$ 108	\$ 648
Admin.				3,500	66	12	231	42	273
Halls, General	30	% Hotel Room	SF	29,250	66	6	1,931	176	2,107
Meeting Rooms	50	GSP/Hotel Key		10,000	66	18	660	180	840
Restaurant(s)	20	GSP/Hotel Key		4,000	150	60	600	240	840
Lounge(s)	5	GSP/Hotel Key		1,000	210	60	210	60	270
Comm'l Shops				10,000	66	30	660	300	960
Bar/Kitchen	23%	Meeting Space		2,300	120	60	276	138	414
Subtotal General Structure				64,550			\$ 5,108	\$1,244	\$ 6,352
Site Work	10 Acres			436,000	1.25		\$ 545		\$ 545
Fill	20,000 CY @ \$5/CY						100		100
Utilities							100		120
Parking 1.5 x RM	300 spaces		350	105,000	2.25		120		236
Landscaping				105,000	5.00		236		525
Amenities							2,160		2,160
Subtotal Site and Grounds							\$ 3,686		\$ 3,686
Total Construction and FF&E Costs							\$15,889	\$2,744	\$18,633
Contingency 15% Const Cost									\$ 2,795
Arch & Eng 5% Const Cost									932
Construction Mgt 2% Const Cost									373
Interior Design & Purchasing 5% FF&E									137
TOTAL									\$22,870

VILLA AND CASITA COST ESTIMATE

(\$000 OMITTED)

Element	Number		Unit	Total	Const	FF&E* Const	FF&E	Total
	Units	Keys	Size SF	SF	\$/SF	\$/SF	Cost	Cost
<u>Unit</u>	<u>Keys</u>							
"A"	3	200	600	1,500	300,000	66	12	\$19,800
"B"	5	100	500	3,000	300,000	66	12	19,800
Subtotal Rooms	300	1,100	4,925	600,000			\$39,600	\$7,200
Lobby				2,000	120	24	\$ 240	\$ 48
Admin.				1,500	60	12	90	18
Halls, General				1,000	60	6	60	6
Meeting Rooms				3,000	66	18	198	54
Subtotal General Structure				7,500			\$ 588	\$ 126
Site Work	40 Acres			1,744,000	1.25		\$ 2,180	\$ 2,180
Utilities							120	120
Visitor Parking	50 spaces		350	17,500	2.25		39	39
Landscaping				150,000	5.00		750	750
Amenities							240	240
Subtotal Site and Grounds							\$ 3,329	\$ 3,329
Total Construction and FF&E Costs							\$43,517	\$7,326
Contingency 15% Const Cost								\$ 7,626
Arch & Eng 5% Const Cost								2,542
Construction Mgt 2% Const Cost								1,017
Interior Design & Purchasing 5% FF&E								366
TOTAL								\$62,394

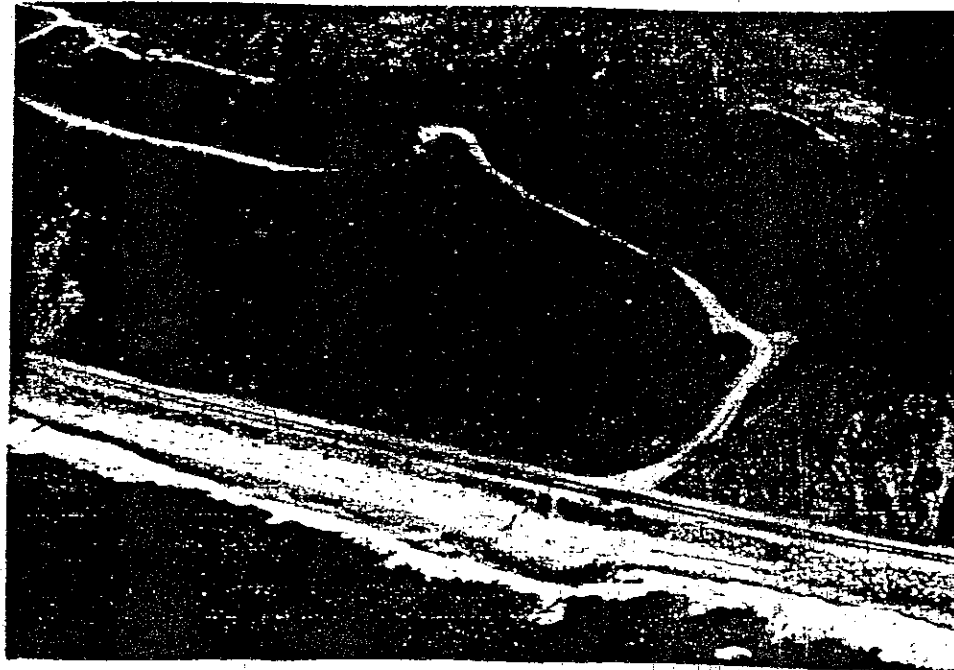
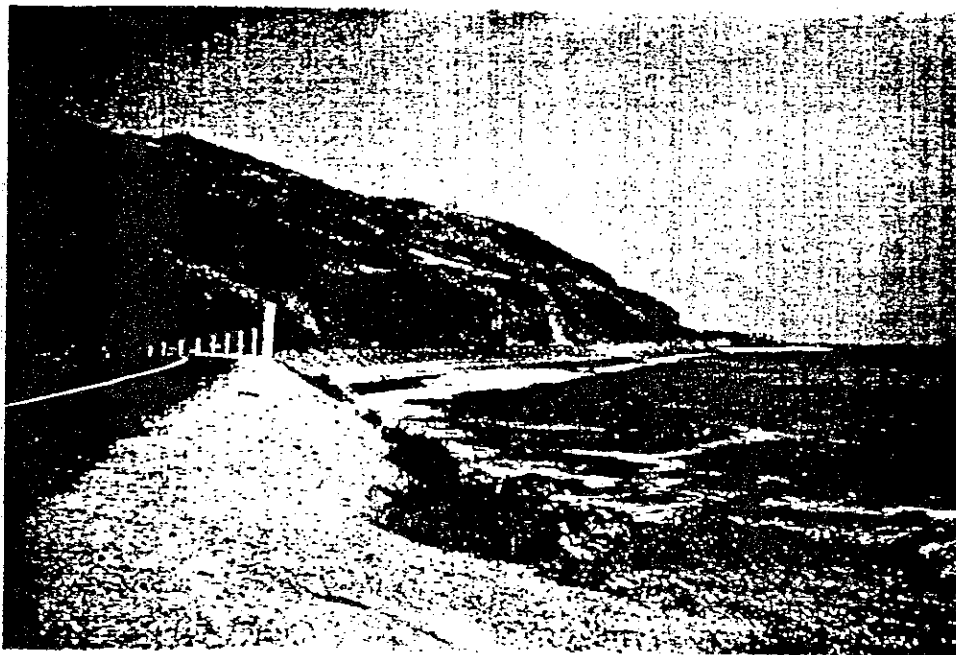
OFF-SITE ROADS, UTILITIES, AND MITIGATION¹ COST ESTIMATE

(\$000 OMITTED)

	Marina Phase I (\$000)	Marina Phase II (\$000)	Phase III (\$000)	Total (\$000)
Highway 1 Improvements (10,000 LF)	1,200	600		1,800
Highway 1 Signalization	80	80	180	340
Deer Creek Road Improvement	200		40	240
Electrical Service	400	100	100	600
Gas Service	200	200	80	480
Water System Development				
Line Extension and Pumping Plant	569			569
Storage Tank	387			387
Distribution System	425	125		550
Annexation and Related	1,000			1,000
Sewage Disposal Facilities ²	1,500			1,500
Sewage Treatment Plant	1,000			1,000
Solid Waste Disposal Facilities	240			240
Visitor Parking	120	60		180
Bus Stop Improvements	24	24		48
Signing	120	60		180
Kelp Bed Relocation ¹	240	120		360
Subtotal Construction Costs	\$7,705	\$ 1,369	\$ 400	\$ 9,474
Contingency (15%)	1,156	205	60	1,421
A&E (6%)	462	82	24	568
Const Mgt (2%)	154	27	8	189
TOTAL PROJECT COST	\$9,477	\$ 1,683	\$ 492	\$11,652

¹Additional mitigation requirements may be identified during the environmental analysis process, which may result in significant additional costs.

²Assumes sprayfield disposal on-site.



9. ECONOMIC FEASIBILITY

A preliminary economic feasibility study prepared by Edcon, Inc. for the Deer Creek project indicates that the project has good potential economic value. Specific assumptions are:

1. The Deer Creek project will be developed as a world class resort.
2. There will be two (2) cores developed:
 - a. Beachfront (established first)
 - b. Upland (after beachfront has been established).
3. The beachfront project will be a public-private project, with the landowner dedicating the property to a public entity; then, leasing it back for development of the resort.
4. Project feasibility is reliant upon a development concept that includes both ongoing business operations and the sale of fee-interest in some marina slips, condominium units, villas, and casitas. The sequence of development includes establishment of project value with the resort businesses; then, the sale of fee-interest in marina slips, condominium units, villas, and casitas.
5. There will be no time share units sold.
6. Land acquisition and capital improvements will be cash funded.

The feasibility study includes a development cost estimate with a construction phasing program, pro forma operating statements for the major project components, and a consolidated cash flow and economic value analysis. Key findings are summarized below. The complete text of the economic analysis is incorporated in the Technical Appendix.

A. DEVELOPMENT COST ESTIMATE

The total estimated development costs for the Deer Creek project, excluding the golf course, are \$282,841,000. These are divided by phase as follows:

Phase I	\$147,028,000
Phase II	50,057,000
Phase III	23,362,000
Phase IV	<u>62,394,000</u>

Total \$282,841,000

In addition to these capital costs, land is entered into the financial analysis at a value of \$80,000,000. The combined development and land costs are \$362,841,000.

B. OPERATIONS ANALYSIS

The illustrative analysis, based on the developer's proposed buildout schedule, shows the combined net operating income for revenue-generating elements of the project reaching \$18,919,000 in the first operating year. For the 10-year projection period, total net operating income is estimated at \$512,309,000.

C. CONSOLIDATED CASH FLOW AND ECONOMIC VALUE

The capital costs for the Deer Creek project include land at \$80,000,000; development costs at \$282,841,000; planning and environmental services expenditures at \$5,750,000, and preopening expenses projected at \$3,000,000. The total capital costs, including preopening operating costs, are estimated at \$371,571,000.

The maximum equity project investment is projected at \$214,165,000. Based on an all-cash assumption, the consolidated cumulative cash flow turns positive in year seven generating \$140,713,000 by the end of the tenth year. These numbers are all stated in constant 1988 dollars.

Operating businesses in the project will generate a combined net operating income of \$23,758,000 in the tenth project year. Applying a conservative 15% capitalization rate substantiates an economic value for these project

elements of \$158,387,000. The total project will then generate \$140,713,000 in cash by the tenth project year, and an additional \$158,387,000 in business value. These two combined equal \$299,105,000. This is 1.40 times greater than the maximum equity investment requirement of \$214,165,000.



ILLUSTRATIVE DEVELOPMENT PROGRAM

MARINA AND BEACHFRONT RESORT (1)	BUILD-OUT PROGRAM	INITIAL DEVELOPMENT	1	2	3	4	YEARS 5	6	7	8
MARINA										
RENTAL SLIPS	2,000	500	500	500	500	—	—	—	—	—
SALE SLIPS	1,500	0	—	—	—	250	300	475	475	—
TOTAL	3,500	500	500	500	500	250	300	475	475	—
BEACHFRONT HOTEL										
LODGING (1) (UNITS)										
CONVENTIONAL	250	250	—	—	—	—	—	—	—	—
CONDOMINIUM	250	—	75	75	100	—	—	—	—	—
TOTAL	500	250	75	75	100	—	—	—	—	—
RESTAURANT (SEATS)	385	385								
RETAIL/SERVICE SPACE	INCLUDED	INCLUDED								
YACHT CLUB (GSF) (2)	12,000	12,000								
FISHERMAN'S VILLAGE										
RESTAURANT (SEATS)	250	250								
TOTAL GSF (INCL. RESTAURANT)	35,000	35,000								
UPLAND CONFERENCE CENTER AND RESORT (3)										
CONFERENCE CENTER (GSF)	15,000									
LODGING (UNITS)										
VILLA	200					40	40	40	40	40
CASITA	100					20	20	20	20	20
SUBTOTAL	300					60	60	60	60	60
HOTEL										
CONVENTIONAL	100					100	—	—	—	—
CONDOMINIUM	100					—	50	50	—	—
SUBTOTAL	200					100	50	50	—	—
TOTAL	500					100	50	50	—	—

NOTE: GSF MEANS GROSS SQUARE FEET
NA MEANS NOT APPLICABLE

- (1) INITIAL OPERATING YEAR WILL BE YEAR 1
- (2) EXCLUDING KITCHEN
- (3) INITIAL OPERATING YEAR WILL BE YEAR 5

SOURCES: VAN DELL AND ASSOCIATES, INC.; AND EDCON

CONSOLIDATED PRO FORMA CASH FLOW ANALYSIS

	INITIAL COST	1	2	3	4	5	YEARS 6	7	8	9-10	TOTAL
CAPITAL COSTS (\$000'S)											
LAND	\$80,000										\$80,000
PROJECT DEVELOPMENT	\$108,776	\$12,751	\$42,864	\$28,001	\$27,908	\$16,468	\$16,800	\$16,800	\$12,478		\$282,846
SUBTOTAL	\$188,776	\$12,751	\$42,864	\$28,001	\$27,908	\$16,468	\$16,800	\$16,800	\$12,478		\$362,846
PLANNING AND ENVIRONMENTAL SERVICES	\$5,750										\$5,750
PRE-OPENING OPERATING COSTS (ALLOWANCE)	\$3,000										\$3,000
TOTAL	\$197,526	\$12,751	\$42,864	\$28,001	\$27,908	\$16,468	\$16,800	\$16,800	\$12,478		\$371,596
NET OPERATING INCOME (\$000'S)											
MARINA		\$1,562	\$2,694	\$4,372	\$25,991	\$33,113	\$50,404	\$51,726	\$14,298	\$14,298	\$212,756
BEACHFRONT HOTEL CONDOMINIUM SALES		\$12,369	\$12,366	\$17,520							\$42,255
BEACHFRONT HOTEL		\$3,292	\$3,540	\$3,744	\$4,635	\$4,635	\$5,018	\$5,477	\$5,933	\$5,933	\$48,140
YACHT CLUB		\$1,158	\$1,257	\$1,354	\$1,493	\$1,570	\$1,761	\$757	\$757	\$757	\$11,621
FISHERMAN'S VILLAGE		\$538	\$584	\$627	\$655	\$676	\$694	\$711	\$728	\$728	\$6,669
SUBTOTAL		\$18,919	\$20,441	\$27,617	\$32,774	\$39,994	\$57,877	\$58,671	\$21,716	\$21,716	\$321,441
UPLAND RESORT HOTEL						\$1,866	\$1,759	\$1,776	\$1,909	\$2,042	\$11,394
UPLAND CONDOMINIUM, VILLA & CASITA SALES					\$31,900	\$41,897	\$41,895	\$31,892	\$31,890		\$179,474
TOTAL		\$18,919	\$20,441	\$27,617	\$64,674	\$83,757	\$101,531	\$92,339	\$55,515	\$23,758	\$512,309
CASH FLOW BEFORE INCOME TAX AND CAPITAL COSTS (\$000'S)											
ANNUAL	(\$197,526)	\$6,168	(\$22,423)	(\$384)	\$36,766	\$67,289	\$84,731	\$75,539	\$43,037	\$23,758	\$140,713
CUMULATIVE	(\$197,526)	(\$191,358)	(\$213,781)	(\$214,165)	(\$177,399)	(\$110,110)	(\$25,379)	\$50,160	\$93,197	\$140,713	

NOTE: 1988 DOLLARS

SOURCE: EDCON

REV. 2 1/6/89

R 19 W

R. 20 W.

Bk.
701

Bk.
694

$l'' = 3000'$

S.B.B. & M.

(Bk.694)

T. I S.

PACIFIC

OCEAN

LOS ANGELES

2166-1
2166-2
2167-1
2167-2

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Assessor's Maps
County of Ventura Calif.

700-05

~~71001~~
71037
71012



County of Ventura, Calif:

COMPARABLE SALES

TRW

- REAL ESTATE INFORMATION SERVICES -

1-800-527-9663

* OWNER LIST

VENTURA

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OWNER	MAILING ADDRESS PROPERTY LOCATION ADDRESS	PARCEL NUMBER LOT SIZE PROPERTY USE	DOCUMENT NO. / DATE TFR VALUE	TXBL VALUE EX %IM
MANS JACOB-WILLY	3225 STRATHMORE DR, VENTURA CA 93003	075 0 212 295		34,615
MANS DORF FAMILY TRUST	3225 STRATHMORE DR VENTURA	5600 SINGLE FAMILY RESIDENCES		HO 69%
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	700 0 010 115	880164085 10/08/88	66,477
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	40.00 UNDEVELOPED LAND		0%
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	700 0 010 240	880164085 10/08/88	94,667
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	37.90 UNDEVELOPED LAND		0%
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	700 0 010 520	880164085 10/08/88	100,506
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	39.42 UNDEVELOPED LAND		0%
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	700 0 050 055	880164085 10/08/88	99,718
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	60.00 UNDEVELOPED LAND		0%
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	700 0 050 085	880164085 10/08/88	238,639
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	40.00 UNDEVELOPED LAND		0%
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	700 0 050 095	880164085 10/08/88	86,176
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	40.00 UNDEVELOPED LAND		0%
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	700 0 050 120	880164085 10/08/88	116,010
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	40.00 UNDEVELOPED LAND		0%
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	700 0 050 140	880164085 10/08/88	96,560
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	37.90 UNDEVELOPED LAND		0%
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	700 0 050 185	880164085 10/08/88	21,320
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	40.00 UNDEVELOPED LAND		0%
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	700 0 050 205	880164085 10/08/88	119,271
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	119.42 UNDEVELOPED LAND		0%
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	700 0 050 215	880164085 10/08/88	477,092
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	251.42 UNDEVELOPED LAND		0%
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	700 0 050 315	880164085 10/08/88	27,840
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	20.00 UNDEVELOPED LAND		0%
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	700 0 050 325	880164085 10/08/88	27,840
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	20.00 UNDEVELOPED LAND		0%
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	700 0 050 335	880164085 10/08/88	27,840
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	20.00 UNDEVELOPED LAND		0%
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	700 0 050 345	880164085 10/08/88	27,840
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	20.00 UNDEVELOPED LAND		0%
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	700 0 050 355	880164085 10/08/88	55,683
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	40.00 UNDEVELOPED LAND		0%
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	700 0 050 365	880164085 10/08/88	55,683
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	40.00 UNDEVELOPED LAND		0%
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	700 0 050 390	880164085 10/08/88	100,506
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	39.40 UNDEVELOPED LAND		0%
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	700 0 070 415	880164085 10/08/88	2,336
MANS DORF FAMILY TRUST	P O BOX 5252, BEVERLY HILLS CA 90210	1.17 UNDEVELOPED LAND		0%
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	700 0 070 425	880164084 10/28/88	30,913
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	5.64 UNDEVELOPED LAND		0%
MANS DORF FAMILY TRUST	P O BOX 5252, BEVERLY HILLS CA 90210	700 0 070 435	880164085 10/08/88	4,096
MANS DORF FAMILY TRUST	811 ALTA DR, BEVERLY HILLS CA 90210	2.05 UNDEVELOPED LAND		0%
MANS DORF FAMILY TRUST	P O BOX 5252, BEVERLY HILLS CA 90210	700 0 070 445	880164084 10/28/88	139,112
MANS DORF NORMAN, ETAL	811 N ALTA DR, BEVERLY HILLS CA 90210	25.18 UNDEVELOPED LAND		0%
MANS DORF TRUST	P O BOX 5252, BEVERLY HILLS CA 90210	700 0 010 490	880098343 7/13/88	330,266
MANSEAU ROGER L-MARY L	841 CALLE LA SOMERA, CAMARILLO CA 93010	132.23 UNDEVELOPED LAND		0%
MANSEAU STEVEN-SUSAN N	841 N CALLE LA SOMERA CAMARILLO	700 0 050 375	860194569 12/31/86	132,651
MANSELL EDWARD S F-JUNE K	413 BUENA VISTA DR, OJAI CA 93023	9.86 UNDEVELOPED LAND		0%
MANSELL EDWARD S F-JUNE K	413 BUENA VIS DR OJAI	164 0 144 275	3903/265 12/30/71	46,443
MANSELL EDWARD S F-JUNE K	1221 EL MONTE DR, THOUSAND OAKS CA 91362	7003 SINGLE FAMILY RESIDENCES		HO 74%
MANSELLE CHERI L	1221 EL MONTE DR THOUSAND OAKS	022 0 025 180	880120313 8/22/88	214,200
	743 MURFIELD AV, SIMI VALLEY CA 93065	10594 CUSTOM SINGLE FAMILY RESID.		HO 57%
	743 N MURFIELD AVE SIMI VALLEY	677 0 214 155	870150829 9/18/87	135,717
		10440 SINGLE FAMILY RESIDENCES		HO 65%
		678 0 131 015	810070725 7/27/81	202,205
		.67 CUSTOM SINGLE FAMILY RESID.		HO 55%
		639 0 131 095	860154804 10/30/86	78,465
		9730 SINGLE FAMILY RESIDENCES		HO 85%



* PARCEL LIST

VENTURA

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700 0 050 245	OWNER ADDRESS (*-MAIL, #-PROP LOC, -=SAME) PROPERTY DESCRIPTION	ZIP	DOCUMENT DATE / NO. SALE DATE / AMOUNT	ASSESSED VALUES /TAXES	LOT SIZE IMP SIZE
TRA					
700 0 050 245	L & M LAND CO * P O BOX 5252, BEVERLY HILLS CA 71037-- UNDEVELOPED LAND --	90210	2/24/87 870026355 10/83 210,000 F USE-9100 ZONE-RE1AC	236,492 LND 2,344.98 /89	18.78
700 0 050 315	MANSDORF FAMILY TRUST * 811 ALTA DR, BEVERLY HILLS CA 71037-- UNDEVELOPED LAND --	90210	10/08/88 880164085 05/81 22,500 F USE-9100 ZONE-RASAC	27,840 LND 276.06 /89	20.00
700 0 050 325	MANSDORF FAMILY TRUST * 811 ALTA DR, BEVERLY HILLS CA 71037-- UNDEVELOPED LAND --	90210	10/08/88 880164085 02/81 22,500 *F USE-9100 ZONE-RASAC	27,840 LND 276.06 /89	20.00
700 0 050 335	MANSDORF FAMILY TRUST * 811 ALTA DR, BEVERLY HILLS CA 71037-- UNDEVELOPED LAND --	90210	10/08/88 880164085 USE-9100 ZONE-RASAC	27,840 LND 276.06 /89	20.00
700 0 050 345	MANSDORF FAMILY TRUST * 811 ALTA DR, BEVERLY HILLS CA 71037-- UNDEVELOPED LAND --	90210	10/08/88 880164085 USE-9100 ZONE-RASAC	27,840 LND 276.06 /89	20.00
700 0 050 355	MANSDORF FAMILY TRUST * 811 ALTA DR, BEVERLY HILLS CA 71037-- UNDEVELOPED LAND --	90210	10/08/88 880164085 USE-9100 ZONE-RASAC	55,683 LND 552.14 /89	40.00
700 0 050 365	MANSDORF FAMILY TRUST * 811 ALTA DR, BEVERLY HILLS CA 71037-- UNDEVELOPED LAND --	90210	10/08/88 880164085 USE-9100 ZONE-RASAC	55,683 LND 552.14 /89	40.00
700 0 050 375	MANSDORF TRUST * P O BOX 5252, BEVERLY HILLS CA 71037-- UNDEVELOPED LAND --	90210	12/31/86 860194569 12/86 125,000 S USE-9100 ZONE-RE1AC	132,651 LND 1,315.32 /89	9.86
700 0 050 385	BOYAJIAN ALBERT-TOVE T * 5159 MECCA AV, TARZANA CA 71037-- UNDEVELOPED LAND --	91356	3/15/89 890039673 03/89 250,000 S LOAN- 125,000 0 USE-9100 ZONE-RE1AC	255,000 LND 1,196.80 /89	8.92
700 0 050 390	MANSDORF FAMILY TRUST * 811 ALTA DR, BEVERLY HILLS CA 71037-- UNDEVELOPED LAND --	90210	10/08/88 880164085 USE-9100 ZONE-RE1AC	100,506 LND 996.58 /89	39.40
700 0 050 400	GRAY RICHARD W * P O BOX 5210, SANTA MONICA CA 71037-- PRVATE ROADS/WALKWAYS --	90405	8/08/77 4916/086 USE-4000 ZONE-RE1AC	LND	6436
700 0 050 410	GRAY RICHARD W * P O BOX 5210, SANTA MONICA CA 71037-- PRVATE ROADS/WALKWAYS --	90405	8/08/77 4916/086 USE-4000 ZONE-RE1AC	LND	19553

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TRW

- REAL ESTATE INFORMATION SERVICES -

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* PARCEL LIST

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700 0 050 040

TRA

OWNER
ADDRESS (*-MAIL, #-PROP LOC, ==SAME)
PROPERTY DESCRIPTION

ZIP

DOCUMENT DATE / NO.
SALE DATE / AMOUNTASSESSED
VALUES
/ TAXESLOT SIZE
IMP SIZEROOMS
BDRMS
BATHS

700 0 050 040

GRAY RICHARD
* P O BOX 5210, SANTA MONICA CA
71037 # 10675 PACIFIC VW RD, MALIBU
-- SFR - 5 ACRES OR LARGER --

90405

6/28/77 4882/472
06/77 25,000 F
USE-1112
ZONE-RE1AC37,670 LND
42,500 IMP
80,170 NET
610.34 /89

20.00

ROOMS
BDRMS
BATHS

* 700 0 050 055

MANSDORF FAMILY TRUST
* 811 ALTA DR, BEVERLY HILLS CA
71037-- UNDEVELOPED LAND --

90210

10/08/88 880164085
USE-9100
ZONE-RE1AC29,718 LND
988.76 /89

60.00

ROOMS
BDRMS
BATHS

* 700 0 050 085

MANSDORF FAMILY TRUST
* 811 ALTA DR, BEVERLY HILLS CA
71037-- UNDEVELOPED LAND --

90210

10/08/88 880164085
USE-9100
ZONE-RE1AC238,639 LND
2,366.26 /89

40.00

ROOMS
BDRMS
BATHS

* 700 0 050 095

MANSDORF FAMILY TRUST
* 811 ALTA DR, BEVERLY HILLS CA
71037-- UNDEVELOPED LAND --

90210

10/08/88 880164085
04/78 70,000 U
USE-9100
ZONE-RE1AC86,176 LND
854.50 /89

40.00

ROOMS
BDRMS
BATHS

* 700 0 050 120

MANSDORF FAMILY TRUST
* 811 ALTA DR, BEVERLY HILLS CA
71037-- UNDEVELOPED LAND --

90210

10/08/88 880164085
USE-9100
ZONE-RA5AC116,010 LND
1,150.32 /89

40.00

ROOMS
BDRMS
BATHS

* 700 0 050 140

MANSDORF FAMILY TRUST
* 811 ALTA DR, BEVERLY HILLS CA
71037-- UNDEVELOPED LAND --

90210

10/08/88 880164085
USE-9100
ZONE-RE1AC96,560 LND
957.46 /89

37.90

ROOMS
BDRMS
BATHS

* 700 0 050 185

MANSDORF FAMILY TRUST
* 811 ALTA DR, BEVERLY HILLS CA
71037-- UNDEVELOPED LAND --

90210

10/08/88 880164085
USE-9100
ZONE-RA5AC21,320 LND
211.40 /89

40.00

ROOMS
BDRMS
BATHS

700 0 050 195

L & M LAND CO
* P O BOX 5252, BEVERLY HILLS CA
71037-- UNDEVELOPED LAND --

90210

12/31/86 860193230
USE-9100
ZONE-RA5AC21,320 LND
211.40 /89

40.00

ROOMS
BDRMS
BATHS

* 700 0 050 205

MANSDORF FAMILY TRUST
* 811 ALTA DR, BEVERLY HILLS CA
71037-- UNDEVELOPED LAND --

90210

10/08/88 880164085
USE-9100
ZONE-RE1AC119,271 LND
1,182.66 /89

119.42

ROOMS
BDRMS
BATHS

* 700 0 050 215

MANSDORF FAMILY TRUST
* 811 ALTA DR, BEVERLY HILLS CA
71037-- UNDEVELOPED LAND --

90210

10/08/88 880164085
USE-9100
ZONE-RE1AC477,092 LND
4,730.70 /89

251.42

ROOMS
BDRMS
BATHS

700 0 050 225

CALIFORNIA STATE OF DEPT OF PARKS & RECREATION
* 1416 NINTH ST, SACRAMENTO CA
71012

95814

1/30/70 3616/444
USE-7612
ZONE-TPD

LND

64.23

700 0 050 235

CALIFORNIA STATE OF DEPT OF PARKS & RECREATION
* 1416 NINTH ST, SACRAMENTO CA
71012

95814

1/30/70 3616/444
USE-7612
ZONE-TPD

LND

11.02

* PARCEL LIST

VENTURA

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700 0 010 445	OWNER ADDRESS (*-MAIL, #-PROP LOC, -=SAME) PROPERTY DESCRIPTION	ZIP	DOCUMENT DATE / NO. SALE DATE / AMOUNT	ASSESSED VALUES / TAXES	LOT SIZE IMP SIZE
TRA					
700 0 010 445	MC LAUGHLIN DAVID A-DONNA L * 10721 RHODESIA AV, SUNLAND CA 71037 LOT 4, REF: 011PM 041 -- UNDEVELOPED LAND --	91040	1/29/76 4530/938 01/76 32,000 S USE-9100 ZONE-RASAC	41,431 LND 410.82 /89	5.00
700 0 010 455	JACKSON FRED L-GRACE M & KEITH T = 10950 PACIFIC VIEW RD, MALIBU CA 71037 LOT 3, REF: 011PM 041 -- SFR - 5 ACRES OR LARGER --	90265	2/17/83 830016386 USE-1112 ZONE-RASAC PHN-(213) 457-7443	44,321 LND 135,542 IMP 7,000-HO 172,863 NET 1,729.48 /89	5.00
700 0 010 475	RINALDI NEAL * P O BOX 83368, LOS ANGELES CA 71037 # 9351 DEER CRK RD, MALIBU -- SFR - 5 ACRES OR LARGER --	90045	1/15/76 4525-744 USE-1112 ZONE-RASAC	80,882 LND 172,515 IMP 253,397 NET 2,568.82 /89	34.94
700 0 010 490	MANSDORF NORMAN, ETAL GRAY RICHARD 71037 * 811 N ALTA DR, BEVERLY HILLS CA -- UNDEVELOPED LAND --	90210	7/13/88 880098343 07/85 120,000 F USE-9100 ZONE-RASAC	330,266 LND 3,274.82 /89	132.23
700 0 010 505	JEYNSON RICHARD * P O BOX 25057, LOS ANGELES CA 71037 # 10477 PACIFIC VW RD, MALIBU -- SFR - 5 ACRES OR LARGER --	90025	10/17/86 860147347 10/86 335,000 S LOAN- 180,000 D USE-1112 ZONE-RASAC	146,446 LND 177,220 IMP 7,000-HO 316,666 NET 3,162.94 /89	10.73
700 0 010 515	SOEBBING RUSSELL-ROBIN * 233 CALLE AMOROSA, CAMARILLO CA 71037-- VACANT RESID OVER 5 ACRES --	93010	1/17/89 890006495 01/89 133,000 S LOAN- 92,750 D USE-1012 ZONE-RASAC	135,150 LND 1,353.24 /89	10.00
700 0 010 520	MANSDORF FAMILY TRUST * 811 ALTA DR, BEVERLY HILLS CA 71037-- UNDEVELOPED LAND --	90210	10/08/88 880164085 USE-9100 ZONE-RASAC	100,506 LND 996.58 /89	39.42
700 0 010 530	GRAY RICHARD W * P O BOX 5210, SANTA MONICA CA 71037-- PRVATE ROADS/WALKWAYS --	90405	8/08/77 4916/086 USE-4000 ZONE-RASAC	LND	12000
700 0 010 540	GRAY RICHARD W * P O BOX 5210, SANTA MONICA CA 71037-- PRVATE ROADS/WALKWAYS --	90405	8/08/77 4916/086 USE-4000 ZONE-RASAC	LND	13040
700 0 010 550	CLARK RICHARD W-KAREN W * ATTN PATTY HALL 30, 3003 W OLIVE, BURBANK CA 71037 # 10124 PACIFIC VW RD, MALIBU -- SFR - 5 ACRES OR LARGER --	91505	6/26/85 850067450 USE-1112 ZONE-RASAC	323,617 LND 329,460 IMP 653,077 NET 6,516.06 /89	22.88
700 0 010 560	MOUNTAINS REC & CONS AUTHRTY * 107 S BROADWAY RM 7117, LOS ANGELES CA 71037	90012	2/02/88 880013526 USE-6717 ZONE-RASAC	LND	17.11

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* PARCEL LIST		VENTURA	1990-91	PAGE 21,810 *		
700 0 010 445		OWNER ADDRESS (*-MAIL, #-PROP LOC, #-SAME) PROPERTY DESCRIPTION	ZIP	DOCUMENT DATE / NO. SALE DATE / AMOUNT	ASSESSED VALUES / TAXES	LOT SIZE IMP SIZE
4 ROOMS 2 BDRMS 5 BATHS	TRA	MC LAUGHLIN DAVID A-DONNA L * 10721 RHODESIA AV, SUNLAND CA 71037 LOT 4, REF: 011PM 041 -- UNDEVELOPED LAND --	91040	1/29/76 4530/938 01/76 32,000 S USE-9100 ZONE-RA5AC	41,431 LND 410.82 /89	5.00
4 ROOMS 2 BDRMS 5 BATHS		JACKSON FRED L-GRACE M & KEITH T = 10950 PACIFIC VIEW RD, MALIBU CA 71037 LOT 3, REF: 011PM 041 -- SFR - 5 ACRES OR LARGER --	90265	2/17/83 830016386 USE-1112 ZONE-RA5AC PHN-(213) 457-7443	44,321 LND 135,542 IMP 7,000-HO 172,863 NET 1,729.48 /89	5.00
4 ROOMS 2 BDRMS 5 BATHS		RINALDI NEAL * P O BOX 83368, LOS ANGELES CA 71037 # 9351 DEER CRK RD, MALIBU -- SFR - 5 ACRES OR LARGER --	90045	1/15/76 4525-7-0 USE-1112 ZONE-RA5AC	80,882 LND 172,515 IMP 253,397 NET 2,568.82 /89	34.94
4 ROOMS 2 BDRMS 5 BATHS		MANSDORF NORMAN, ETAL GRAY RICHARD 71037 * 811 N ALTA DR, BEVERLY HILLS CA -- UNDEVELOPED LAND --	90210	7/13/88 880098343 07/85 120,000 F USE-9100 ZONE-RA5AC	330,266 LND 3,274.82 /89	132.23
4 ROOMS 2 BDRMS 5 BATHS		JEYNSON RICHARD * P O BOX 25057, LOS ANGELES CA 71037 # 10477 PACIFIC VW RD, MALIBU -- SFR - 5 ACRES OR LARGER --	90025	10/17/86 860147347 10/86 335,000 S LOAN- 180,000 D USE-1112 ZONE-RA5AC	146,446 LND 177,220 IMP 7,000-HO 316,666 NET 3,162.94 /89	10.73
5 ROOMS 3 BDRMS 5 BATHS		SOEBBING RUSSELL-ROBIN * 233 CALLE AMOROSA, CAMARILLO CA 71037-- VACANT RESID OVER 5 ACRES --	93010	1/17/89 890006495 01/89 133,000 S LOAN- 92,750 D USE-1012 ZONE-RA5AC	135,150 LND 1,353.24 /89	10.00
5 ROOMS 3 BDRMS 5 BATHS		MANSDORF FAMILY TRUST * 811 ALTA DR, BEVERLY HILLS CA 71037-- UNDEVELOPED LAND --	90210	10/08/88 880164085 USE-9100 ZONE-RA5AC	100,506 LND 996.58 /89	39.42
5 ROOMS 3 BDRMS 5 BATHS		GRAY RICHARD W * P O BOX 5210, SANTA MONICA CA 71037-- PRIVATE ROADS/WALKWAYS --	90405	8/08/77 4916/086 USE-4000 ZONE-RA5AC	LND	12000
5 ROOMS 3 BDRMS 5 BATHS		GRAY RICHARD W * P O BOX 5210, SANTA MONICA CA 71037-- PRIVATE ROADS/WALKWAYS --	90405	8/08/77 4916/086 USE-4000 ZONE-RA5AC	LND	13040
5 ROOMS 3 BDRMS 5 BATHS		CLARK RICHARD W-KAREN W * ATTN PATTY HALL 30, 3003 W OLIVE, BURBANK CA 71037 # 10124 PACIFIC VW RD, MALIBU -- SFR - 5 ACRES OR LARGER --	91505	6/26/85 850067450 USE-1112 ZONE-RA5AC	323,617 LND 329,460 IMP 653,077 NET 6,516.06 /89	22.88
5 ROOMS 3 BDRMS 5 BATHS		MOUNTAINS REC & CONS AUTHRTY * 107 S BROADWAY RM 7117, LOS ANGELES CA 71037	90012	2/02/88 880013526 USE-6717 ZONE-RA5AC	LND	17.11

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* PARCEL LIST		VENTURA	1990-91	PAGE 21,808 *	
700 0 000 019	OWNER ADDRESS (*-MAIL, #-PROP LOC, --SAME) PROPERTY DESCRIPTION	ZIP	DOCUMENT DATE / NO. SALE DATE / AMOUNT	ASSESSED VALUES / TAXES	LOT SIZE IMP SIZE
TRA					
700 0 000 019	YERBA BUENA WATER CO * 3743 TORRANCE BL, TORRANCE CA 71001-- WATER/SANITATION COMPANIES --	90503	USE-4830	LND 12,686 T/F 2,980 B/P 15,666 NET 182.78 /89	
700 0 010 040	HIPSH HELEN P ALEXANDER FAMILY TRUST 71037 * 1837 CRESTMONT CT, GLENDALE CA -- UNDEVELOPED LAND --	91208	9/30/85 850108020 USE-9100 ZONE-RA5AC	10,654 LND 105.64 /89	20.00
700 0 010 050	KIM YOUNGHEE INTERFLOW TRADING CO LTD 71037 * 1100 PINE DR, BEVERLY HILLS CA -- UNDEVELOPED LAND --	90210	7/30/86 860099725 07/86 87,500 USE-9100 ZONE-RA5AC	127,344 LND 1,262.70 /89	40.00
700 0 010 060	UNITED STATES OF AMERICA NATIONAL PARK SERVICE 71037 * P O BOX 36063, SAN FRANCISCO CA	94102	4/21/86 860046136 USE-9211 ZONE-RA5AC	LND 40.00	
700 0 010 070	CREUTZ MAY E, ETAL * 11661 SAN VICENTE BL #206, LOS ANGELES CA 71037-- UNDEVELOPED LAND --	90049	9/16/77 4946/723 USE-9100 ZONE-RA5AC	1,319 LND 13.08 /89	2.00
700 0 010 085	CALIFORNIA STATE OF DEPT OF PARKS & RECREATION * 1416 NINTH ST, SACRAMENTO CA 71012	95814	1/30/70 3616/444 USE-7612 ZONE-RA5AC	LND 20.29	
700 0 010 100	SCHNEPF FREDERICK * 2263 AVOCADO TR, HACIENDA HEIGHTS CA 71037-- UNDEVELOPED LAND --	91745	1/13/78 5034/976 01/78 40,000 S USE-9100 ZONE-RA5AC	50,226 LND 498.02 /89	40.00
700 0 010 115	MANSDORF FAMILY TRUST * 811 ALTA DR, BEVERLY HILLS CA 71037-- UNDEVELOPED LAND --	90210	10/08/88 880164085 USE-9100 ZONE-RA5AC	66,477 LND 659.16 /89	40.00
700 0 010 155	LANCOT JEANETTE * 4158 TAMIAHI TR APT U-8, CHARLOTTE HARBOR FL 71037-- UNDEVELOPED LAND --	33952	8/09/63 2371/380 USE-9100 ZONE-RA5AC	26,645 LND 264.20 /89	20.12
★ 700 0 010 240	MANSDORF FAMILY TRUST * 811 ALTA DR, BEVERLY HILLS CA 71037-- UNDEVELOPED LAND --	90210	10/08/88 880164085 USE-9100 ZONE-RA5AC	94,667 LND 938.68 /89	37.90
700 0 010 255	DELLAGATTA FAMILY TRUST * 29230 SEALION PL, MALIBU CA 71037-- UNDEVELOPED LAND --	90265	8/19/88 880119871 08/88 40,000 F LOAN- 28,400 D USE-9100 ZONE-RA5AC	50,226 LND 498.02 /89	38.83