

Peralta School Site Redevelopment

**Presentation to the Orange Unified
School District Board of Education**

June 7, 2012

CITY VENTURES, LLC





City Ventures Overview



- City Ventures was formed in 2009, by proven leaders in urban infill development with vast experience working directly with California's cities and public agencies
- The company's principals and staff have over 100 years of combined experience working bring new investment into existing neighborhoods
- Financial strength provided by equity investment from Ares Capital (a Century City based private equity firm with approximately \$40 Billion under management)
- The City Ventures development team has extensive experience working in the City of Orange
- City Ventures developments are sustainable (as certified by the U.S. Green Building Council LEED for Homes program)

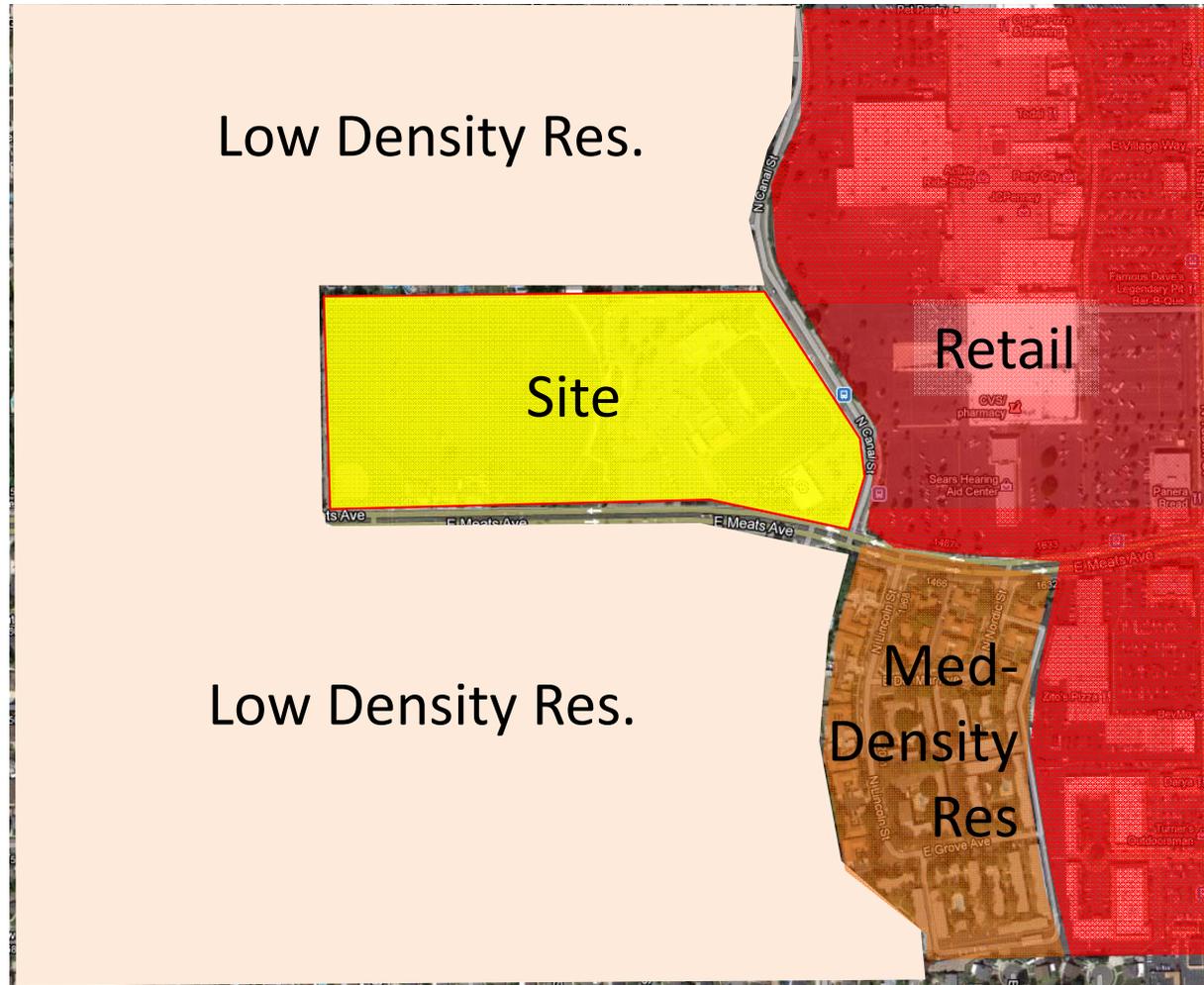




Development Proposal



Neighborhood Context





Development Approach

- The project proposal is intended to use the design charm found in Old Towne – here to the Village district of Orange
- Mixed-use residential community with a range of homes types. Wide variety of recreation and open space, and a small retail enclave that surrounds a neighborhood plaza
- Residents should have easy access to all the open space amenities – the park, the recreation center, and the plaza will have connection to a clearly defined pedestrian circulation pattern





The Land Use Proposal





Program Summary

1. Single Family Detached Rental Homes

- 40 detached homes on 8.3 acres (4.8 units per acre)
- 1 and 2 stories
- 2,100 sq. ft. to 3,500 sq. ft.

2. Medium Density Attached Rental Homes

- 276 attached homes on 11.5 acres (24 units per acre)
- 2 and 3 stories
- Average unit size of 1,200 sq. ft.
- Small amount of retail (8,000 to 10,000 sq. ft.)

3. Open Space

- 2.2 acres of open space features which includes:
 - 1.6 acre park
 - Recreation center with pool, gym and community room
 - Small 'civic' plaza and fountain totaling 0.6 acres





Entitlement Process



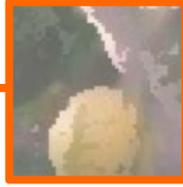
Entitlement Process

- A General Plan Amendment, Zone Change, and a Certified Environmental Impact Report are required to redevelop the Peralta School Site.
- The key to obtaining the entitlements in a timely manner will be to engage both the local community and the City of Orange as “partners” in the project
- Our schedule calls for multiple upfront community meetings so the neighbors can be familiarized with the proposed project changes can be made based on community input





Financial Offer



Financial Proposal:



City Ventures is offering an annual ground rent payment of \$830,000. This offer is based on the following:

- All new development will be on a single unsubordinated ground lease.
 - \$750,000 from the medium density attached rental homes (approximately \$2,700 per unit)
 - \$80,000 from the single family detached rental homes (approximately 2,000 per unit)
- ** City Ventures could offer a higher annual ground lease payment if more rental homes were approved on the site or if the single family detached homes could be sold to individual homebuyers (with each homeowner having a 99 year ground lease with the District).
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