

12 UNIT DEVELOPMENT

COASTAL COMMUNITY OF CAMBRIA, CA



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CAMBRIA DEVELOPMENT OVERVIEW

OFFERING PRICE	\$550,000
PROPOSED NUMBER OF UNITS	10 SFR + 2 secondary units
ADDRESS	Londonderry Ln, Cambria
LAND AREA	1.525 Acres
APNs	024-191-013, 062 & 063
ZONING	Residential Multi-Family (RMF)

OFFERING SUMMARY

Large hillside development site with 3 APNs with 21 underlying legal lots. Conceptual site and grading plans propose lot line adjustments to create a total of 10 separate single family parcels, two of which would feature secondary units. The property has current water allocations for 12 water meters, with "will serve" letters from the Cambria Community Service District (CCSD).

Located in the Lodge Hill district, in the southwestern section of Cambria, the project offers panoramic views of the surrounding hillsides. New development in the community of Cambria has been severely limited over the last 14 years due to the building moratorium established by Cambria in 2001 resulting in limited competition for the project.

CAMBRIA

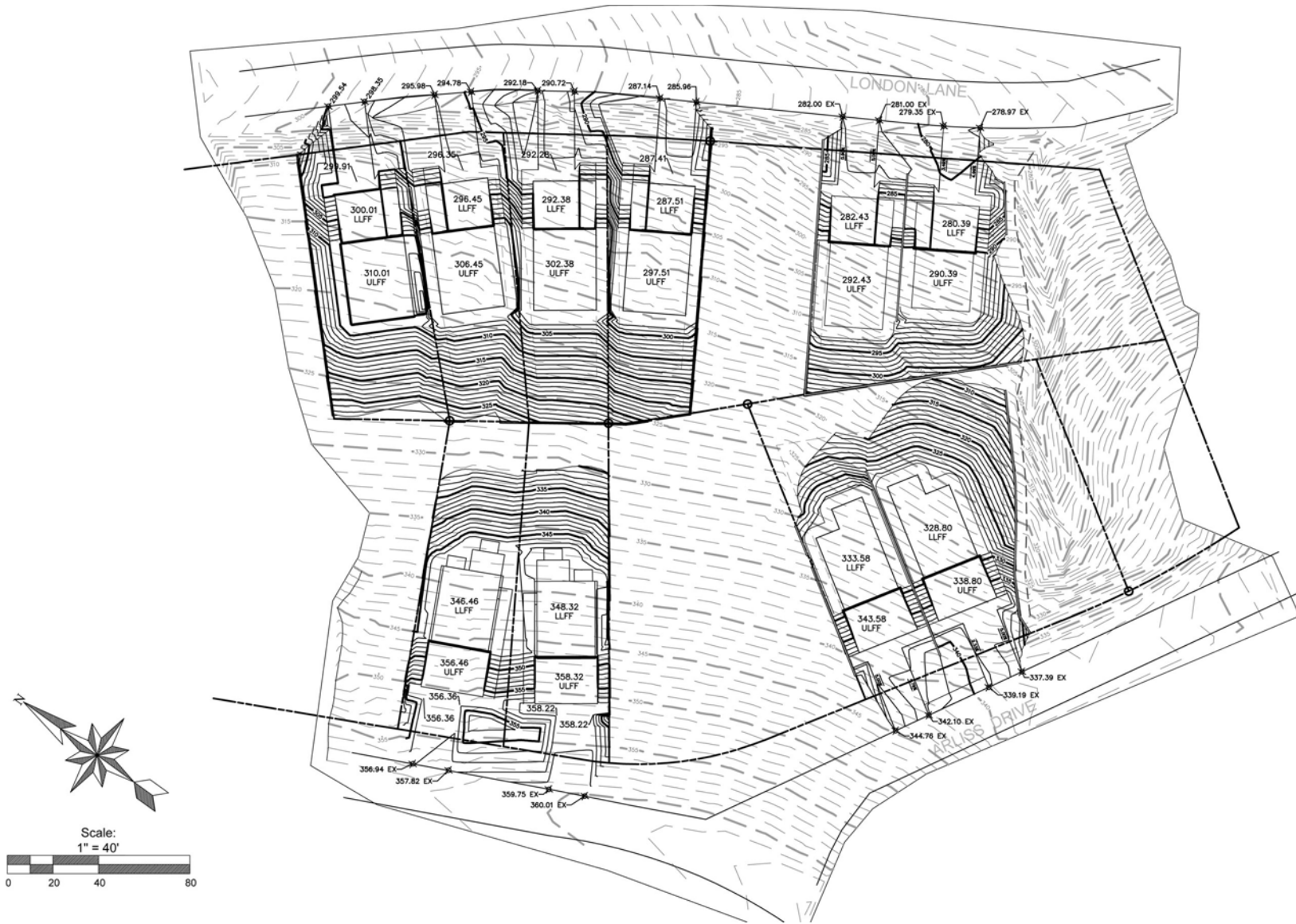
Cambria where the pines meet the sea on California's Central Coast is perhaps the most scenic locale mixed with a Mediterranean type of climate for year round comfortable living.



Located approximately 35 miles north of San Luis Obispo and 6 miles south of Hearst Castle, Cambria is conveniently located on the ocean between San Francisco and Los Angeles. Cambria's pine covered hills and rugged shoreline attracts many artists and tourists. The population is approximately 6,500 including outlying ranches and farms.

Originally subdivided over 70 years ago, Cambria was developed into small, average quality vacation homes. Recent trends have been toward above average quality custom homes. At present the community is approximately 45 percent developed.

The local water district, Cambria Community Services District, issues water and sewer permits. Due to the countywide Growth Management Ordinance, the wait for building in Cambria is approximately 20 years, unless purchasing a lot already on the CCSD water/sewer list awaiting permits.



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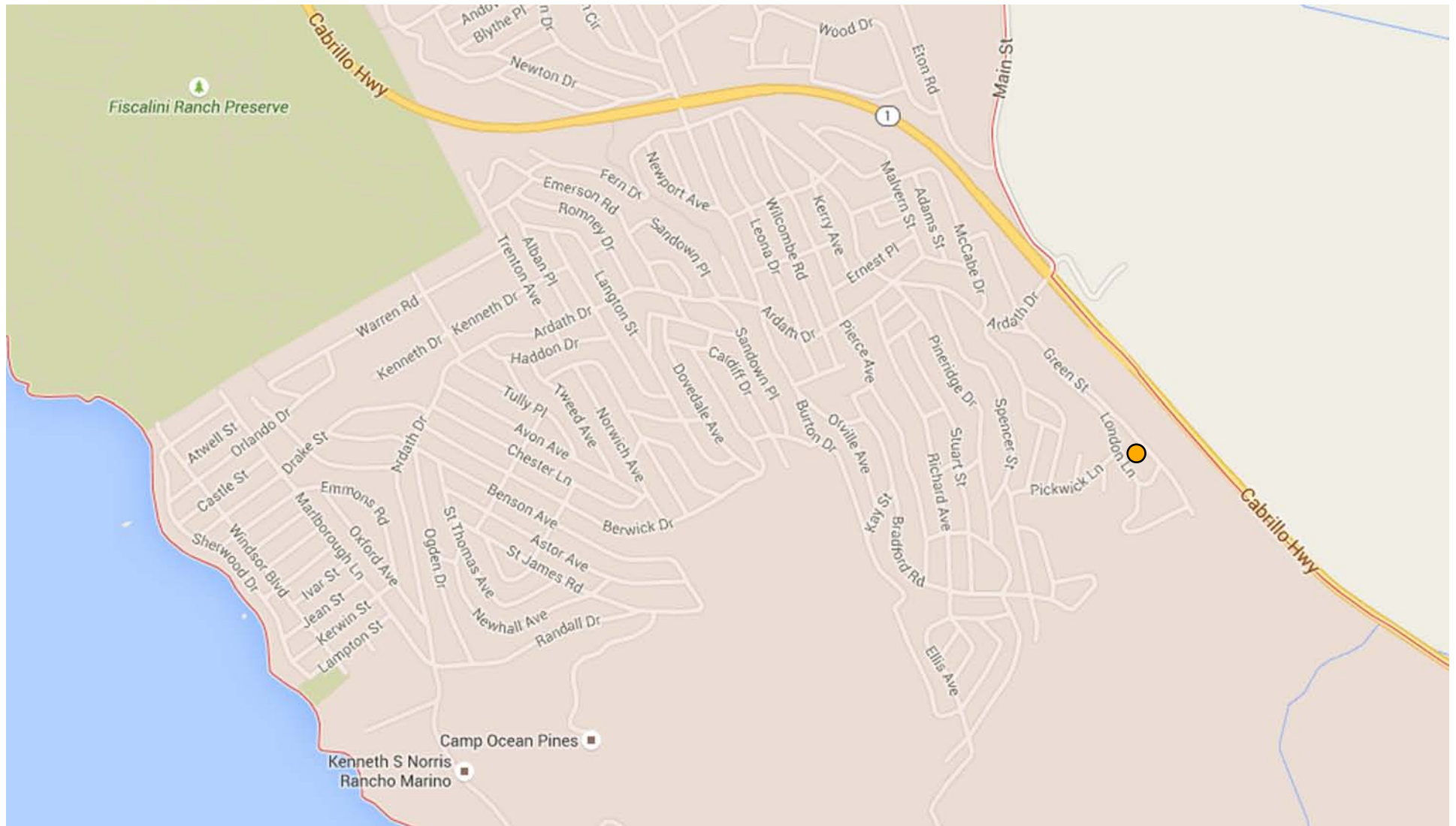
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