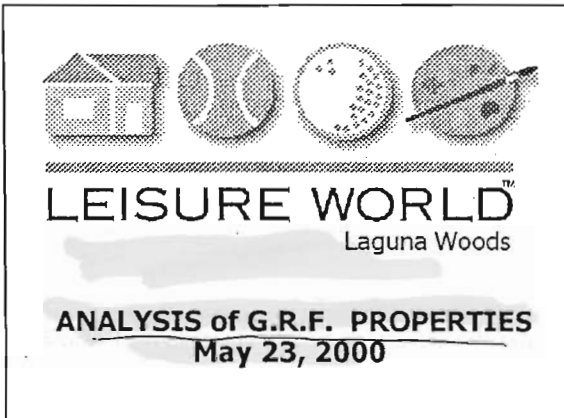


# ANALYSIS OF GRF PROPERTIES and HOUSING for PUBLIC

05/22/2000



*Existing Situation  
Leisure World  
Housing*

**LEISURE WORLD**

**AFFORDABLE HOUSING**

- Housing which the typical retired person can afford
- Not low income housing

Low Income Housing does *not* have LW type amenities

**FINANCIAL REQUIREMENTS**

Income - \$27,500  
Assets - \$50,000 more than Manor Price

*A deterrent to low income housing*

**LEISURE WORLD**

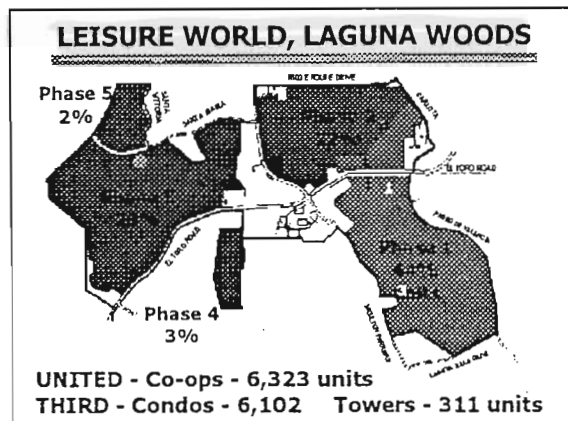
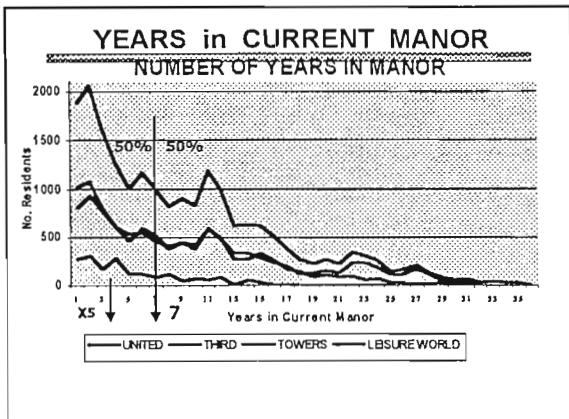
- Primary Reasons for Purchase (1,100 new owners)
  - Security
  - Activities / Amenities
  - Location (Climate/Relatives/O.C.)

**Who's Moving to Leisure World?**

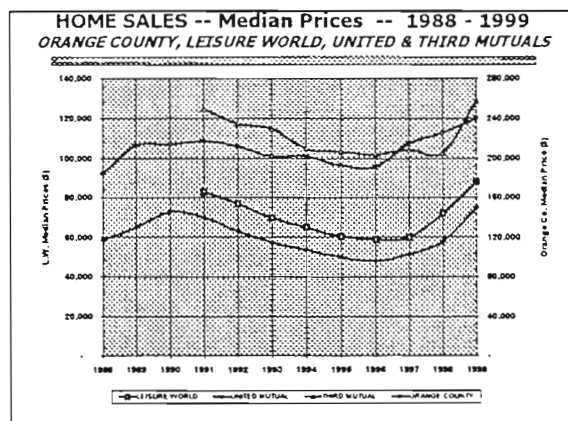
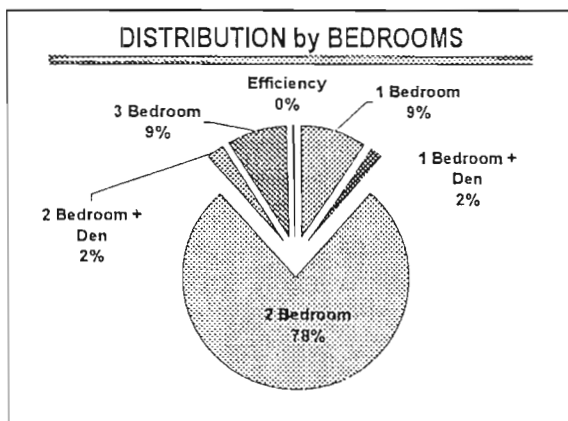
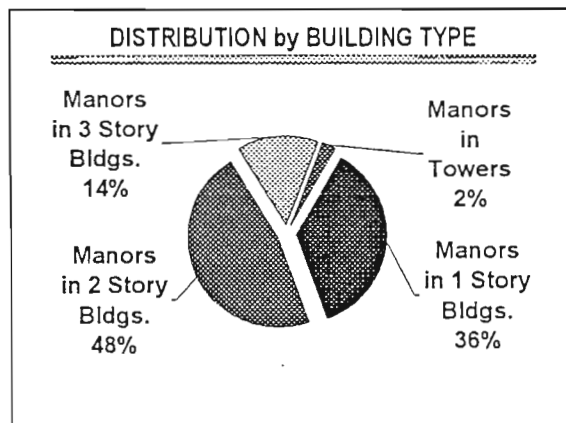
- Aver. Age of *New Residents* - 71
- Aver. Age of All Residents - 77.5
- Number of Residents - 19,000
- Women - 64%
- Single - 47%

# ANALYSIS OF GRF PROPERTIES and HOUSING for PUBLIC

05/22/2000

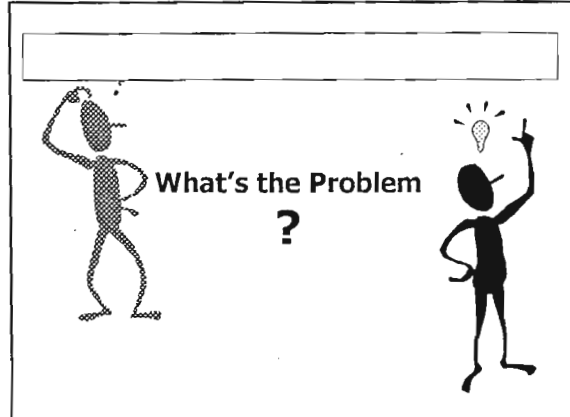
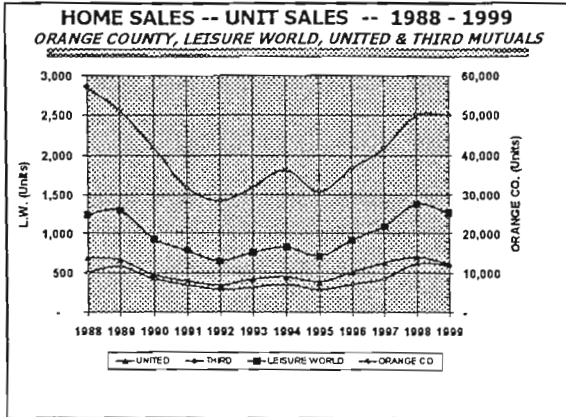


- ### LEISURE WORLD MANORS
- First 40 buildings completed November 1964
  - Last building completed September 1980
  - Smallest unit – Coronado – 675 sq. ft., 1 bedroom, 1 bath, with a carport. - \$50,000
  - Largest unit – Casa Monaco – 2,589 sq. ft. 3 bedrooms, 2 baths, with central heating, fireplace, washer-dryer, 2½ car garage - > \$500,000



# ANALYSIS OF GRF PROPERTIES and HOUSING for PUBLIC

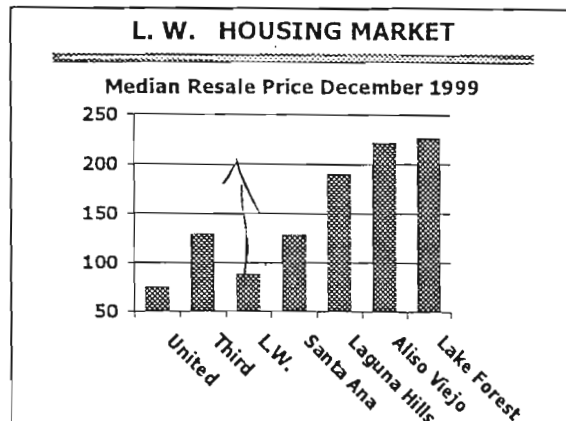
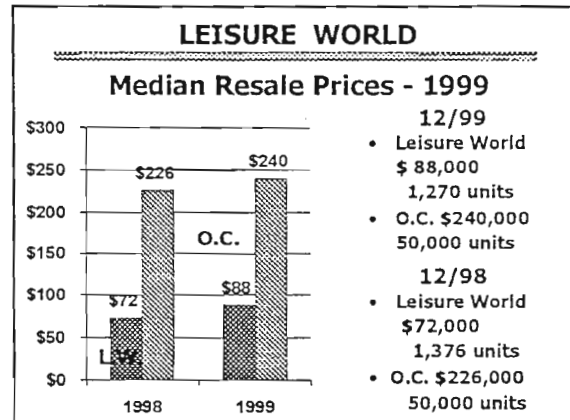
05/22/2000



**Who's NOT Moving to Leisure World ?**

Our Kids because .....

- 25% Manors have garages
- 8% .... have 2 car garages
- 72% ..... without washer-dryers
- 86% ..... with expensive, inefficient, radiant heating



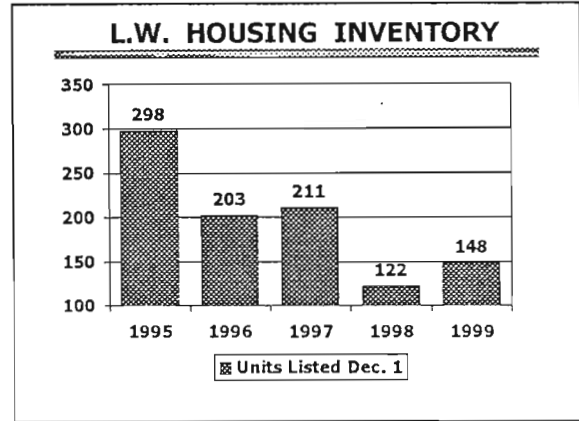
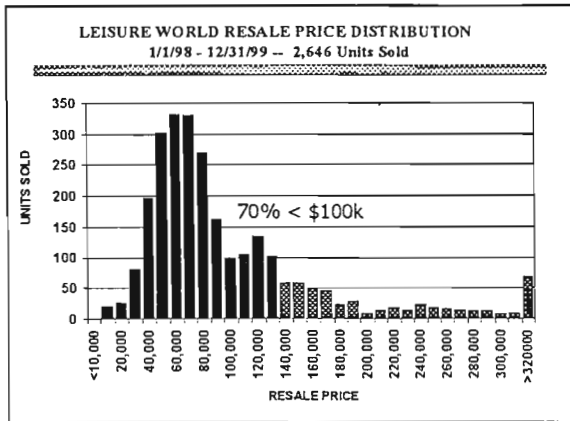
**L.W. HOUSING MARKET**

Median Price \$88,000  
 for 12 months ended Dec. 1999

Leisure World, with its great location and amenities, should command prices which are higher than those in the *lowest* priced community in Orange County !!!!!

# ANALYSIS OF GRF PROPERTIES and HOUSING for PUBLIC

05/22/2000

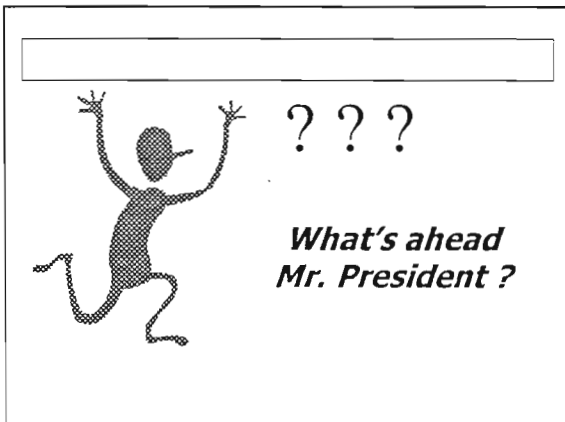


**MARKET VALUE of L.W. LAND**

	MANORS	MANOR / ACRE	AVERAGE PRICE \$	PRICE \$ / ACRE
UNITED	6323	11.11	77,400	860,000
THIRD	6102	8.79	155,000	1,362,000
PHASE 1	5550	11.14	77,100	858,000
PHASE 2	2760	13.73	93,000	1,277,000
PHASE 3	4006	8.55	162,700	1,391,000
PHASE 4	414	9.37	169,700	1,589,000
PHASE 5	317	4.90	317,000	1,553,000

Raw Land Valued at \$0.55 - \$1 Million/Acre

- COST OF REPLACEMENT**
- Perimeter Walls Phase I + North Side El Toro \$ 4 million
  - Waste Lines (sewers) \$15 million
  - Gate Entry \$ 4 million
  - Walkway Lighting \$10 million
  - Signage \$\$\$ million
  - Windows \$\$\$ million
  - Elevators \$\$\$ million
  - Parking \$\$\$\$\$million
- Looking at Carrying Charges  
It's less expensive to replace housing  
It's less expensive to maintain NEW housing



**Basic Information**  
**Common to GRF part of**  
**this Presentation**

*100% of owners*  
*Condo plan.*

# ANALYSIS OF GRF PROPERTIES and HOUSING for PUBLIC

05/22/2000

1962?

?

## GRF ARTICLES of INCORPORATION

### Purpose:

- to act as Trustee of the G.R.F. Trust
- to provide services and community facilities to the [3] members [United, Third and 50] of this corporation, and to their memberships [the owners]
- To sponsor and form California corporations, whose joint purpose will be to develop the community of Leisure World Laguna Woods

## NEW ADMINISTRATION BUILDING

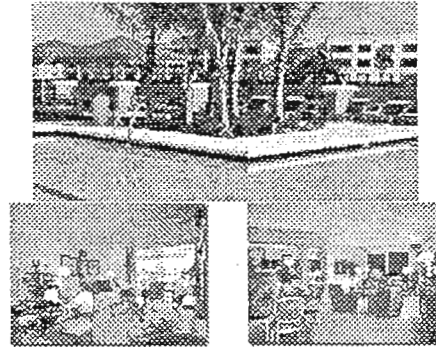
### Requirements:

- 26,000 useable s.f.
- Standard Office Building + Council Chambers (Board Room)
- Santa Barbara Spanish Architecture
- Owned by GRF with 15 year mortgage
- 150 parking spaces
- Location: Gate 12 West

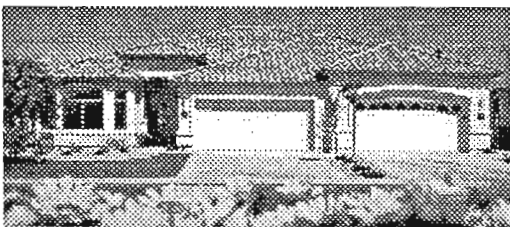
## NEW HOUSING

- Housing requires GRF to incorporate a new Mutual even if it is overseen by United and/or Third
- All parcels require rezoning by City
- Does Not require sale of Property ✓
- Turn Key Contract with a developer or builder to design, construct, and market homes
- Revenue should not be taxable since it is derived from members

## MULTI-STORY HOUSING

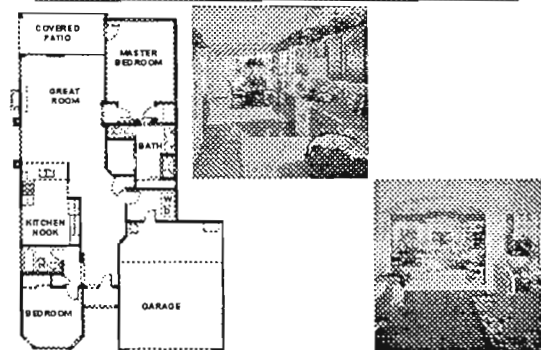


## SINGLE FAMILY HOMES



Robson - 1,466 sf, 2 bedrooms, 2 baths  
Single story - duplex

## SINGLE FAMILY HOMES



# ANALYSIS OF GRF PROPERTIES and HOUSING for PUBLIC

05/22/2000

**CAVEAT**

---

- New housing could increase facility use
- New housing could increase facilities
- New housing could increase traffic and availability of parking at some clubhouses
- New housing could reduce the price of existing housing
- History does not substantiate this statement

**CAVEAT**

---

- Construction of new housing will result in some temporary disruption to our lifestyle
- Construction and maintenance of clubhouses, streets, landscape also causes temporary disruption to our lifestyle
- Sale of any land owned by GRF Trust requires H.U.D. approval until loans are paid off
- Permission cannot be unreasonably denied
- New Housing must meet City/County/State/Federal requirements

**SURPRISE !**

---

**GRF ASSESSMENT**

Based upon 10 year Estimated Operating Costs and Construction and Mortgage of a New Administration Building at Gate 12W

Current Reserve Contribution  
+ Mortgage Payment  
+ Operating Cost of Multi-Purpose Bldg.  
Remains at \$16.00 for next 10 years

**REVENUE CALCULATIONS**

---

• Value of Land sold for Commercial Use	\$CCCC	per acre
• Value of Land used for Housing	\$XXX,XXX	per acre
• Units / acre	YY	
• Land Fee	\$XXX/YY	per unit
• Facilities Use Fee	\$?????	per unit
• Maximum of HH% of Selling Price		
• Minimum of LL % of Selling Price		

ASSUMPTIONS CALCULATIONS

*Analysis of Properties*

**GRF PROPERTIES**

---

The map shows a complex of properties with several labeled areas: 'EST. CLUB ONE' at the top, 'LAND 4 AREA' and 'LAND 5 AREA' on the left, 'LAND 6 AREA' on the right, and 'LAND 7 AREA' at the bottom. A central area is labeled 'LAND 8 AREA'. The map also shows 'EST. CLUB ONE' and 'LAND 8 AREA' with various symbols and lines indicating boundaries and features.

# ANALYSIS OF GRF PROPERTIES and HOUSING for PUBLIC

05/22/2000

**ADMINISTRATION BUILDING SITE**

- 4 acres
- 5 acres including Library & Historical Society
- Zoned Commercial
- Owned by GRF
- 100 Parking Spaces

Administration Bldg.  
Current Location

Library  
Historical Society

**ADMINISTRATION BUILDING SITE**

**POSSIBLE FUTURE USES**

- Approximately 1/2 acre for 100+ additional parking spaces for Clubhouse 1
- Approximately 3 acres could be developed by GRF:
  - For New Administration Bldg.
  - For Housing
  - Sold as a Commercial Parcel

Reconfigured Parking & Entry

Housing or Commercial

**ADMINISTRATION BUILDING SITE**

**IF USED FOR NEW BUILDING**

3 Possible Locations

- Assume 30,000 ft<sup>2</sup>
- Existing building operational while New Building is constructed
- Resident, employee, board member, visitor parking disrupted during construction

Administration Building

**ADMINISTRATION BUILDING SITE**

**IF USED FOR HOUSING**

- Approximately ?? residential units
- Facility Fees from residential sales \$?.? million

Housing

**CLUSTER HOUSING**

24 Units

24 Units

20 Units

**ADMINISTRATION BUILDING SITE**

**IF SOLD FOR COMMERCIAL USE**

Approximately 3 acres could be sold as commercial property to:

- Owner of Long's Shopping Center
- Owner of the Wells Fargo Building
- Saddleback Memorial Hospital
- Other Commercial Venture
- Use may need to be Restricted

# ANALYSIS OF GRF PROPERTIES and HOUSING for PUBLIC

05/22/2000

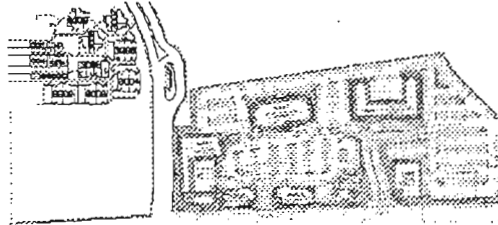
## ADMINISTRATION BUILDING SITE

### ESTIMATED REVENUE FROM SITE (after Tax + Fees)

- If Used for new Admin. Bldg. \$ 0
- If Sold as Commercial - 3 acres \$ ?
- If XX Residential Units \$ ?
- Clear Site - All Uses (\$ 250,000)

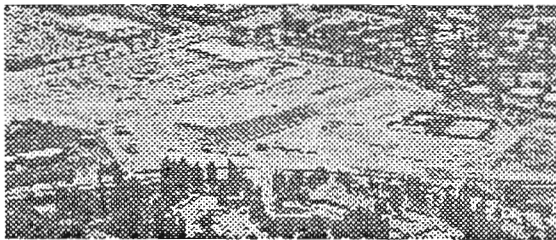
Sell Site in 2002

## GATE 7 & TOWN CENTRE



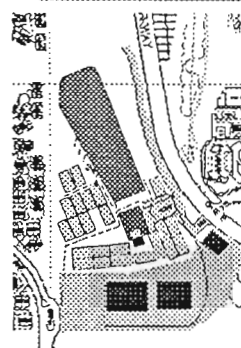
Includes:  
140 room Hotel, 3 Office Bldgs., 2 Retail Stores, Restaurant

## GATE 12 WEST SITE



5/18/00 Gate 12 Looking West from CH-2

## GATE 12 WEST



### Final Grading Plan

- Creates 2 Pads re-zoned for commercial use
- Creates 1 Pad for recreational use
- Provides for up to 10 tennis courts
- Re-oriens Golf Driving Range
- Relocates Cart Path

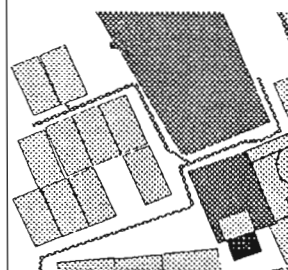
## MULTI-PURPOSE BUILDING

### FACILITY NEEDS ASSESSMENT

- Analyst analyzed 1997-98 use data
- Multi-Purpose Building addresses Our Needs which continue to increase:

Multi-Purpose Facility  
Exercise / Fitness  
Dining Rooms / Meeting Space  
capacity of 50 - 100  
capacity of 15 - 30  
Table Tennis  
Half-Covered Lap/Exercise Pool

## MULTI-PURPOSE BUILDING

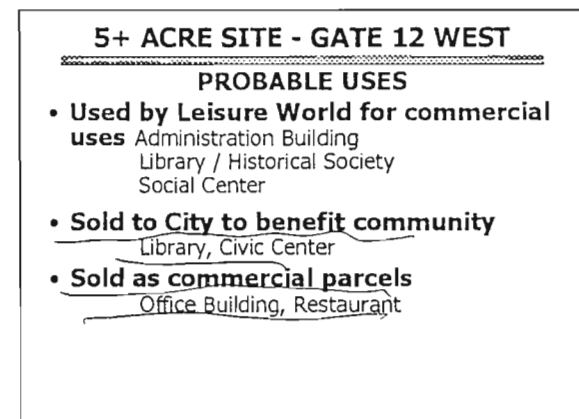
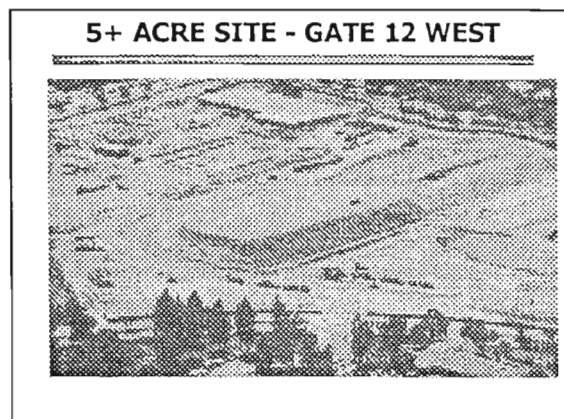
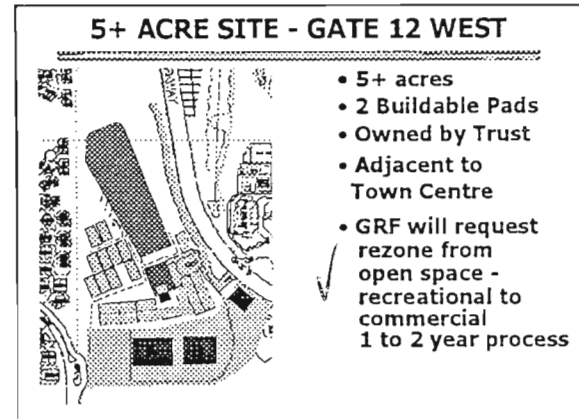
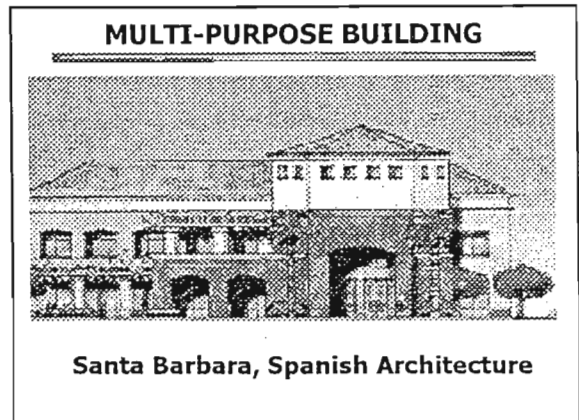
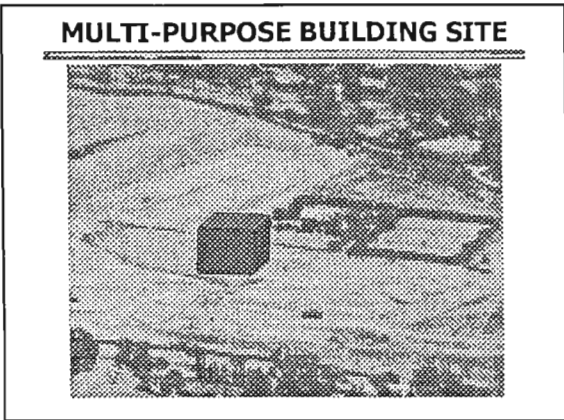


Build Building  
2000 - 2001

- Building ~ 40,000 ft<sup>2</sup>  
Size limited by parking  
2 stories with elevators  
Design after building is approved
- Fitness Center
- Table Tennis
- Half-Covered Lap & Exercise Pool
- Pro Shop / Facilities Mgmt.
- Locker Rooms
- Meeting Rooms
- Kitchen & Snack Bar
- Backup for CH-2 / 4

# ANALYSIS OF GRF PROPERTIES and HOUSING for PUBLIC

05/22/2000



# ANALYSIS OF GRF PROPERTIES and HOUSING for PUBLIC

05/22/2000

**5+ ACRE SITE - GATE 12 WEST**

---

**ESTIMATED REVENUE FROM SITE**  
(after Tax + Fees)

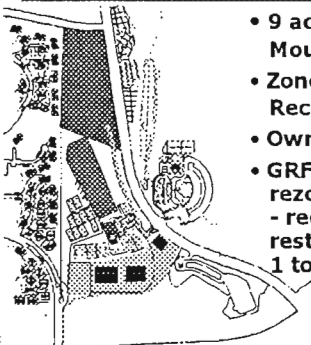
Options:

- If Parcel A used by LW                   \$    0
- If Parcel B used by City                 \$    0
- If Parcel C sold                           \$    ?

**Sell Parcel(s) 2001**

**9 ACRE SITE - GATE 12 WEST**

---



- 9 acres - corner of Moulton & Santa Maria
- Zoned: Open Space - Recreational
- Owned by GRF Trust
- GRF will request rezone from open space - recreational to age restricted residential 1 to 2 year process

**9 ACRE SITE - GATE 12 WEST**

---

**PROBABLE USES**

- Leisure World Housing
- Recreational Uses
- Sold as Commercial Parcel

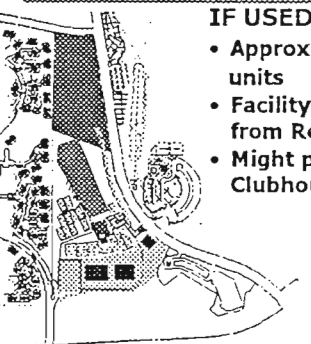
Notes:

- Access from Gate 12 probably limits site use to housing or recreational
- Curb Cut on Santa Maria is not practical
- Parcel is 40 ft. above Moulton providing an outstanding view of Saddleback Valley
- Recreational Uses unlikely for 10+ years

**9 ACRE SITE - GATE 12 WEST**

---

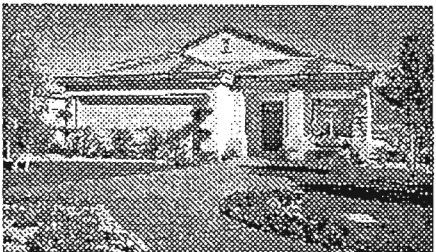
**IF USED FOR HOUSING**



- Approximately ? Residential units
- Facility Fees ~ \$?.? million from Residential Sales
- Might provide a new Clubhouse

**SINGLE FAMILY HOMES**

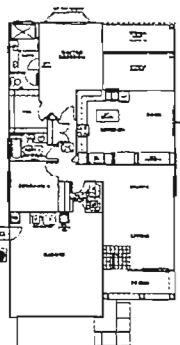


---



**Del Webb - 1,334 sf, 2 bedrooms, 2 baths**  
Single story - detached

**SINGLE FAMILY HOMES**

---

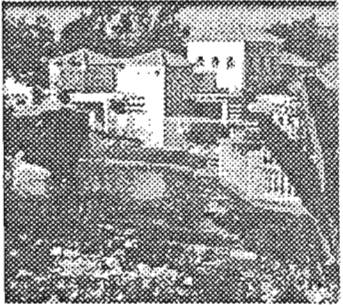




# ANALYSIS OF GRF PROPERTIES and HOUSING for PUBLIC

05/22/2000

**MULTI-STORY HOUSING**

---



Homes at La Costa

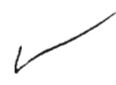
**9 ACRE SITE - GATE 12 WEST**

---

**ESTIMATED REVENUE FROM SITE**  
(after Tax + Fees)

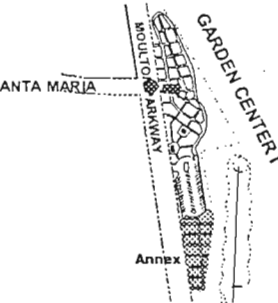
- If Used for Recreation                 \$       0
- If used for residential units         \$       ?

Revenue from Housing 2004



**GARDEN CENTER I**

---



- Garden ~ 4 acres
- Parcel = 3.31 acres  
Owned by GRF
- Annex = 0.7 acres  
Owned by Trust
- Zoned open space recreational
- Commercial Value dependent on entry from Santa Maria
- Encumbered by avigation easements

**GARDEN CENTER I**

---

**IF CONTINUED USE AS GARDEN**

- Widening of Moulton = loss of approximately 70 of 500 plots
- Current Entrance to GC is dangerous
- Physical appearance is poor
- Gardeners have agreed to a phased move to 23 acre site

**GARDEN CENTER I**

---

**IF PARCEL IS SOLD**

- GRF Approved Option to Purchase by South County Senior Services & H.U.D. at Fair Market Value (4/19/00)
- HUD sponsored Low Cost Senior Housing for local community
- Does NOT include any part of Golf Course
- Requires rezoning
- Developers have also suggested:  
Non-age restricted apartments  
Retail stores

**GARDEN CENTER I**

---

**ESTIMATED REVENUE FROM SITE**  
(after Tax+ Fees)

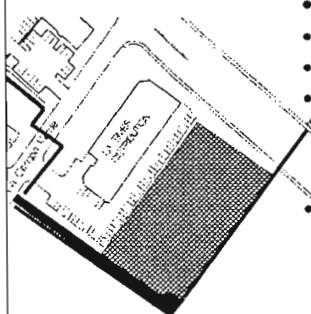
- If Sold as Housing                     \$       ?
- If Sold as Retail                       \$       ?

Sell Site 2002

# ANALYSIS OF GRF PROPERTIES and HOUSING for PUBLIC

05/22/2000

**PARCEL 4**



- 2 acres - 1.2 useable
- Owned by GRF
- Zoned Commercial
- Easement for Drainage and Equestrian Trail on South Side
- No Leisure World use identified for parcel

**PARCEL 4**

**IF PARCEL IS SOLD**

- Offer from Assisted Living Facility Requires City Use Permit
- Can Close Escrow within 6 mo.
- Revenue ~ Cost Basis
- Essentially tax free
- Current offer includes terms to grade a portion of 23 acre site in exchange for parking area and dirt

**PARCEL 4**

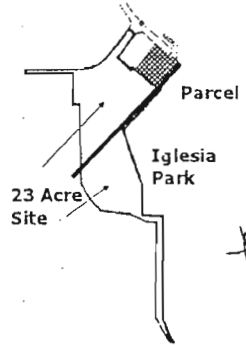
**ESTIMATED REVENUE FROM SITE (after Tax)**

- If Sold for Assisted Living \$ ?
- Value of grading 23 acres \$ ?

Revenue from Sale 2000

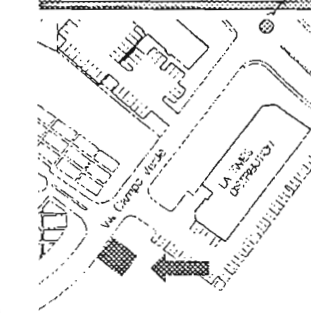
---

**23 ACRE SITE**



- Owned by GRF
- 7 - 10 useable acres
- Zoned Open Space - Recreational - Deed Restriction
- Easement for Wetlands
- Equestrian Trail on East Side
- 3 acres for Mulching
- Undocumented fill and severe soil problems limits type construction

**23 ACRE SITE**



**VIA CAMPO VERDE**

- Temporary Location
- Roofing materials storage is in small area next to Equestrian Trails
- GRF agreed to dedicate to City
- City could install traffic light at its expense

**23 ACRE SITE**

**PROBABLE USES**

Retain for Leisure World Use

- Mulching Site (current use)
- Bark Park *city*
- Garden Center I
- Stables
- Nursery
- Use up to 2 acres for Parcel 4 (2 acres includes street)
- GRF has entitlement to build 4,600 sq. ft. building

# ANALYSIS OF GRF PROPERTIES and HOUSING for PUBLIC

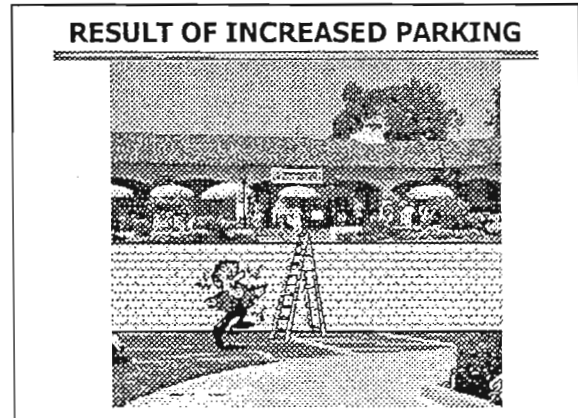
05/22/2000

**CLUBHOUSE 2 SITE**

**WIDENING @ GATE 12**

- Walls / Gate on East Side will move back from road to increase visibility
- Increases visibility of Putting Green, Tennis Courts, 9th Hole Course 3, 10th Hole

Grade for Additional Parking



**CLUBHOUSE 2**

- Remodel / Rebuild Study authorized
- Clubhouse requires extensive repairs
- Current Maintenance costs excessive
- Design not compatible with current building regulations
- Clubhouse will be closed for 1 year for activities and uses
- Bathrooms reduced to 1 stall when redesigned to meet A.D.A.

**CLUBHOUSE 2**

Golf Starter Building

- Building requires excessive repairs
- Combine with new clubhouse

**CLUBHOUSE 2**

**RECOMMENDATIONS**

- Change location of Clubhouse to serve as Clubhouse/Starter Building
- Redesign parking lot for required parking and better pedestrian and parking efficiency
- Requires Building Permit, Traffic Study, Negative Declaration

New Location - First Choices

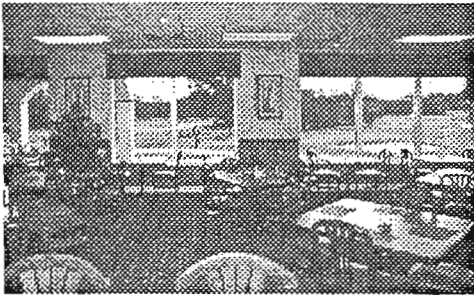
**TYPICAL CLUBHOUSE**

3 stories - 1 story viewed from Parking Area

# ANALYSIS OF GRF PROPERTIES and HOUSING for PUBLIC

05/22/2000

## LOOKING OVER GOLF COURSE



## CLUBHOUSE 2

- BUDGETED TOTAL COST \$ ?  
Scheduled for 2003/2004

Rebuild or Remodel essentially same cost  
Both will close facility for 1 year  
Costs and Options to be studied by  
independent consultants

Rebuild / Remodel in 2003

**CHOICES:** Do NOTHING  
and Sunset Leisure World



Or Grow and Protect Property Values



*Decision Time !*



*The End*