



KOREK LAND COMPANY, INC.

Priced at ~45% of
previous appraisal

15+ AC RESIDENTIAL FOR ~28 DU
Blue Jay/Lake Arrowhead, San Bernardino County

LOCATION: One-of-a-kind! A private, secluded site, fronting North Bay Rd., very close to Lake Arrowhead in the unincorporated San Bernardino County Blue Jay community (zip code 92352). The addresses 27443 to 27456 North Bay Rd. are immediately across the street from the Property, behind gates and the home values run from \$800,000 to over \$2 Million. The Property is adjacent to North Bay at Lake Arrowhead condominiums (NBLAC). The Blue Jay / Lake Arrowhead area has great natural beauty including pines, firs, cedars, and manzanita. The deciduous oak trees present a wonderful fall color display. All of these species are on the Property. Winter ski resorts are nearby and Blue Jay itself is less than a mile from the Property, which has a variety of merchants and services such as Jensen's grocery, Rite Aid, the movie theatre, a library, banks, gas, retailers, medical, coffee shops, restaurants and food services.

DIRECTIONS: Note there is no vehicular access from North Bay Rd. itself. Take Hwy 18 toward Lake Arrowhead and Big Bear. Turn left (north) on Daley Canyon Rd., which merges with Hwy 189 (northeast direction) toward Blue Jay. In Blue Jay, turn left on North Bay Rd. and proceed ~7/10th of a mile and turn left on Cedarwood Dr. Proceed to the end of Cedarwood Dr. and the Property starts; from there it's an easy walk onto the Property. About 4/10th of a mile farther north along North Bay Rd. from Cedarwood Dr., is the entrance to North Bay at Lake Arrowhead, a private gated condominium project (time-share).

PROPERTY: The Property is about 15.18 acres (~661,240 SF) composed of APNs 0333-106-15 & 16 total. From the end of Cedarwood it is a leisurely walk through the Property until you come to the NBLAC community club house. The houses along Cedarwood are well cared for single family homes in the \$600,000 to \$800,000 price range. The site offers night-light views of surrounding developments and some lake view as well. The Property is within the Arrowhead Lake Association South District (ALA) Therefore when completed, each home will have full lake access rights, subject to the normal ALA procedures.

DISCLAIMER NOTICE TO BUYER: The information contained herein was obtained from third parties and it has not been independently verified by Korek Land Company, Inc. ("KLC"). Buyer should have the experts of their choice inspect the property and verify all information. KLC is not qualified to act as or to select experts with respect to legal, tax, environment, zoning, building construction, soils-drainage or other such matters. Please see reverse for full disclaimer.

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CalDRE 00861992

UTILITIES: The Lake Arrowhead Community Service District (CSD) indicated they service the North Bay area; water lines were installed to the border of both APNs but we found three fire hydrants and two water valve covers on the Property. CSD also said that sewer lines were installed near the northeast and northwest corners of APN 0333-106-15. **BUYER TO VERIFY THE STATUS OF ALL UTILITIES.**

ZONE/GP LA7-RM (Lake Arrowhead Multiple Residential), consistent with the General Plan. The adjacent condominiums were built in earlier phases. A surveyor opined that 28 or 29 DU were possible based on an old slope analysis: ~3.8 AC (at 4 DU/AC for 0%-15% slope) = 15.1 DU; another ~6.3 acres (at 2 DU/AC for 15%-30% slope) = 12.6 DU. Another 5+/- acres are over 30% slope which should yield 1 DU. At this time we have no site plan to help verify. **BUYER TO VERIFY ZONING AND GENERAL PLAN WILL ALLOW BUYER'S INTENDED USE.**

In 1981, Tract #11040, as amended, created five large lots and reserved a road through the Property at the end of Cedarwood Dr. (Tract 8232). It appears that the Property is within Lots 3 and 4 of the Tract Map. The Tract Map was created as part of the NBLAC development, which now is all sold out and operates as a time -share which includes a community clubhouse (27400 Sugar Pine Dr.), pool, spa and tennis courts. The present CC&Rs seem to allow the Property to be annexed (however no requirement) to the NBLAC homeowner association (HOA). One assumes if the Property were annexed into the HOA, the Property, amongst other things would have full recreation center privileges. We assume new house designs may vary from the existing floor plans, however the exterior style and color palate would most likely need to be complimentary to the existing units. Conversely without the HOA oversight one could assume that a new-project design could be processed through the County of San Bernardino separate from NBLAC with access from Cedarwood Dr.

POTENTIAL: **The land was previously appraised at \$4,880,000.** This would be a fabulous dream home site, family compound or residential development for ~28 dwelling units, based on the slope analysis shown above. Seller is motivated to get this asset off their books and is willing to consider terms for a quick close. Improvements to the Lake Arrowhead Village along with the opening of Sky Park at Santa's Village (the old Santa's Village recreated) is expected to increase visitors and help revitalize the area.

PRICE: Motivated Seller asking \$2,150,000 (~ \$75,000 per lot based on 28 units) "AS-IS". **Make an Offer! Seller will consider carrying back a Note for strong buyers.**

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