

- × most prosperous communities. From 1990 to 2000, the city's housing stock grew by 8,440 units to 19,099. Of these, 71% were owner occupied.
- × Incorporated in 1989, the City of Temecula boasts a strong economic environment and strong housing market with good levels of appreciation.
- × The Temecula Valley is home to 16 boutique wineries, a quality Indian gaming operating and high-end tourism.
- × From 1990 to 2004, Temecula's population nearly tripled, rising 168.3% from 27,099 to 72,715 people. This was the Inland Empire's fastest growth rate.
- × In 2001, Temecula's median family income was estimated at \$64,442. Its average household income was a very strong \$72,814.
- × Temecula's total personal income reached \$1.67 billion in 2001.
- × Temecula's merchants are serving a relatively self-contained marketplace, with 189,007 people and over \$4.5 billion in total purchasing power.
- × Temecula's educational levels are benefiting from the migration of upscale families from San Diego County.
- × Temecula's retail sales have increased every year since its 1989 incorporation. In 2001, the city's sales surged to a record of \$1.6 billion, up \$184 million or 13%. This growth came after gains of 21.7% in 1999 and 25.6% in 2000.
- × From 1991 to 2001, Temecula's retail trade nearly quadrupled, rising \$1.2 billion or 273%.
- × It is easy and affordable to do business in Temecula as there is no utility tax (including electric, telephone, cellular and gas), flat rate registration fees, and low water and sewer rates.
- × Temecula's emergence as a center of job growth is primarily the result of firms migrating inland from the higher costs and lack of space in coastal communities. The major impetus for its growth comes from San Diego County.
- × Temecula's leaders have targeted high technology firms since the city's inception. They have been aided by the area's physical

beauty, growing high-end labor force, good schools, moderate climate, and the 1986 completion of the Interstate 15 Freeway.

× Temecula's payroll growth has been similar but more aggressive than its job growth. From 1991 to 2001, the payroll of the city's firms and agencies more than tripled, from \$305 million to \$1,008 million, up 230%.

× The number of firms in Temecula grew from 1,189 to 1991 to 1,836 in 2001, up 54.4%. Average employment also increased, rising from 11.4 to 18.0 workers.

× Temecula is succeeding because Southern California's coastal communities are running out of land, and the city offers families the chance to acquire upscale homes in beautiful settings at reasonable prices.

The region's geographic location, competitive cost structure, and sophisticated logistics have put Temecula in a position to have the nation's fastest growing population, and Southern California's fastest growing economy. Executives of cutting edge companies are putting their firms, executives and employees in Temecula because they can save money, access a well-educated labor force, and live in a very family-oriented city with new upscale neighborhoods and good schools – all in a beautiful and stunning setting.







Property Description

Property Name Galway Downs

Address 38801 Los Corralitos Road, City of Temecula, County of Riverside, State of California 92592-9055

Frontage The subject fronts Los Corralitos Road. Its major cross street is State Highway 79.

Los Corralitos Road is a minor surface artery developed for Galway Downs. It is a 60 foot wide road, asphalt paved, without curbs, gutters or street lighting. It is adequately maintained and currently provides specific access to Galway Downs and contiguous properties. Highway 79 is an asphalt paved, major thoroughfare, two-lane highway providing access to the site from the Temecula Valley, connecting to Interstate 15 to the west.

Thomas Guide Number Riverside County 127-D5

Assessor's Parcel Numbers 927-160-001 and 927-160-002

Land Area Parcel 927-160-001 is comprised of 112.33 acres or 4,893,094 square feet of land. Parcel 927-160-002 is comprised of 129.30 acres or 5,632,308 square feet of land. Irregular in shape, the two parcels contain a total area of approximately 242± acres.

Zoning for the property is currently RA-10 (residential/agricultural with minimum 10 acre lots). The proposed new zoning would be PUDA (planned unit development area).

Existing Facility The existing facility was developed in 1969 as a thoroughbred training ranch in an effort to draw additional horse property development to the Temecula Valley. The site became the property of Kaiser Corporation, a major landholder and developer in the area. In 1989, the property was purchased by Kemper Real Estate Management for the development of a 24 parcel, 10 acre ranch

subdivision. A tentative tract map and conditional use permit for that purpose was approved. In preparation for conversion to a final map, Kemper built off-site improvements totaling \$2,000,000, comprised of a 16' water main completely around the perimeter and the installation of an upgraded power supply. Kemper elected not to go forward with the development of a subdivision, and the property was eventually sold to the current owner. The current owner is operating the property in its present state as a working equestrian training facility, with the goal of developing an equestrian-based country club around a working equine facility. A list of existing improvements on the subject is located at the end of this section.

All normal and usual municipal services and utilities are provided to the property in adequate quality and quantity to service the highest and best use, including police and fire service, as follows:

- Electric service is provided by Southern California Edison Company
- Gas service is provided by Southern California Gas Company
- Water service is provided by the Eastern Municipal Water District
- Sewer service is septic
- Telephone service is provided by SBC
- Police service is provided by the Riverside County Sheriff's Dept.
- Fire service is provided by the Riverside County Fire Dept. and the California Dept. of Forestry

Site Improvements

Overall, the subject property, barns and grounds are well kept and show pride of ownership. All fences (both interior and exterior) are well maintained and in good condition. The following is a partial list of existing improvements on the property:

- 5 masonry and wood barns totaling approximately 12,500 square feet each
- 8 masonry barns totaling approximately 9,975 square feet each
- 1 class D office containing approximately 450 square feet
- 1 class D hay shed containing approximately 10,800 square feet
- 1 class D starter shed containing approximately 1,200 square feet
- 1 class D dormitory containing approximately 1,080 square feet (duplex)
- 2 race tracks (a 1 mile and a 5/8 mile) with 7,900 square feet of railing and extension runs
- 3 wooden breaking pens (bull pens)
- 24 space mobile home park with requisite septic, power, water, paving and access

- 16" water main
- Irrigation and sprinklers
- Asphalt paved parking lot
- Paved streets within the complex
- Dike for flood control
- Electrical service for perimeter fencing
- Interior security fencing as required by the regulatory agencies governing thoroughbred racing

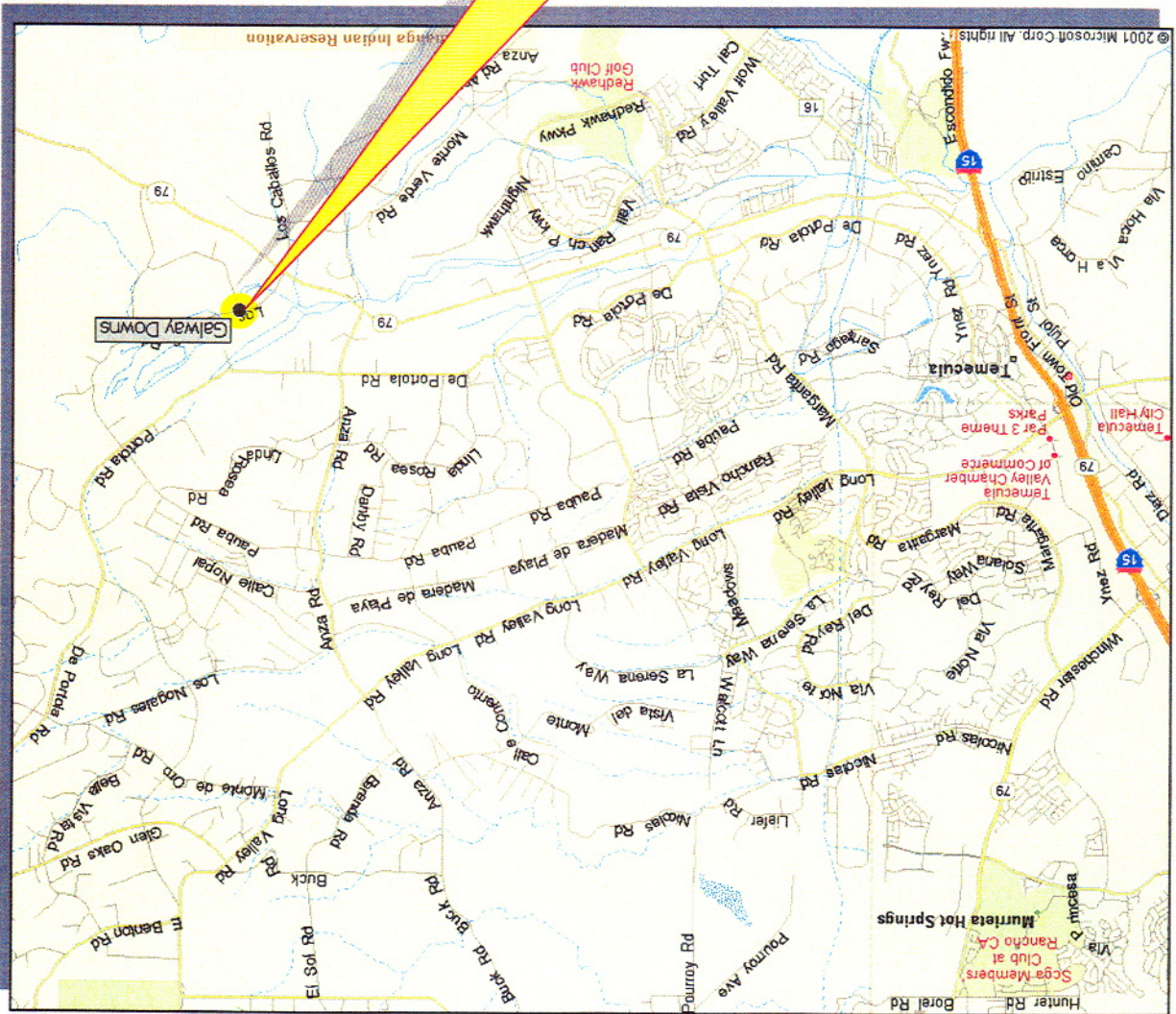
Personal property includes the following

- 6-horse starting gate
- Water truck
- Leveling harrow
- Tractor with loader & scraper
- Disc harrow
- PTO mower
- 2 ton truck
- Flat bed truck
- Land grader
- Wood chipper
- Above-ground fuel tanks
- Rototiller
- Post hole digger
- 20 hot walkers
- Clay pit equipment

Legal Description

That portion of the Rancho Pauba as said Rancho was patented to Luis Vignes, as shown by Map on file in Book 1, Page 45 of Patents, in the Records of Riverside County, California, further described as follows:

Beginning at the most easterly corner of the land described in a Deed to Williams and Wagner Investments, Inc., recorded February 9, 1968 as Instrument No. 12361, of Official Records; thence northwesterly along the curved easterly line of said land, being concave northeasterly and having a radius of 1145.01 feet from an initial radial bearing of south 20° 36' 22" west, through a central angle of 31° 30' 50" an arc distance of 629.79 feet; thence north 37° 52' 48" west 177.08 feet along said easterly line to an angle point therein; thence north 16° 19' 41" west 1818.54 feet to a point on the curve center line of Los Caballos Road, being a non-tangent curve, concave northerly having a radius of 6619.00 feet, a radial line of said curve to said point bears south 07° 54' 20" east; thence easterly along said curve, through a central angle of 25° 19' 23", an arc distance of 2925.41 feet to the beginning of a reverse curve in said center line, concave southerly and having a radius of 1200.00 feet; thence northeasterly, easterly and southeasterly along said reverse curve, through a central angle of 64° 06' 33", an arc distance of 1342.70 feet; thence tangent to said curve and continuing along said center line, south 59° 07' 10" east 197.48 feet to a point on the curved center line of Pauba Road, concave easterly and having a radius of 1400.00 feet, a radial line of said curve to said point bears north 59° 07' 10" west; thence southwesterly and southerly along said curve, through a central angle of 45° 28' 58", an arc distance of 1111.35 feet; thence tangent to said curve and continuing along said center line, south 14° 36' 08" east 452.46 feet to the beginning of a tangent curve concave westerly and having a radius of 1200.00 feet; thence southerly and southwesterly along said curve, through a central angle of 46° 35' 17", an arc distance of 975.74 feet; thence tangent to said curve and continuing along said center line, south 31° 59' 09" west 391.10 feet to the southeasterly terminus of that certain course in the boundary of the land described in a Deed to Willard D. Ommert, et. ux., recorded July 30, 1968 as Instrument No. 73296, of Official Records, and recited therein as "South 58° 00' 51" east 114.02 feet"; thence along the boundary of said last mentioned Deed, north 58° 00' 51" west 114.02 feet to the beginning of a tangent curve, concave southerly and having a radius of 170.00 feet; thence northwesterly, westerly and southwesterly along said curve, through a central angle of 56° 28' 47", an arc distance of 167.58 feet; thence tangent to said curve and continuing along said boundary, south 65° 30' 22" west 1831.76 feet to the southeasterly terminus of that certain course in the boundary of the land described in a Deed to James A. Doolley, et. ux., recorded March 29, 1968 as Instrument No. 28728, of Official Records, and recited therein as "North 69° 34' 26" west 773.64 feet"; thence along said course north 69° 34' 26" west 773.64 feet to the point of beginning.



Location Maps

Calway Downs
Temecula