

SIENA in CORONA HILLS

Formerly THE CROSSING APARTMENTS

Converted to

SIENA in CORONA HILLS CONDO'S

2125 Highpointe Drive

Corona, California

Class 'A' Converted Residential Condominium Property – 296 units, Thirteen Residential Buildings + One Community Club House with Swimming Pool, Business Center & Fitness Facility

Project: This existing Rental Apartment property located near the #91 and 15 Expressways in Corona, California was purchased by Hammer Ventures and Arsenal Real Estate Funds, LLC to be converted into a Gated Luxury Residential Condo Community.

This 251,680 SF rental property was constructed in 1989 and consist of about thirteen and one-half acres.

The existing thirteen apartment buildings allows for renovation to provide new Condo's with five floor plan options including one bedroom flats, one bedroom townhouses, and two bedroom townhouses ranging from 554 square feet to 1,230 square feet in size. All Condo units feature exterior patios or balconies off the Living-Dining Rooms and Master Townhouse Bedrooms. All two bedroom townhouses provide wood burning fireplaces.

The thirteen buildings received exterior repairs, new balcony waterproofing membranes and new painting. All existing interior finishes, kitchens and bathrooms were demolished down to existing walls and sub-floors prior to the renovations. All existing one-car garages and carports received repairs and new painting. New supplemental landscaping is to be provided to all buildings in the property.

A Condo Renovation project, of course, requires careful management of the conversion of existing rental leases to unoccupied apartments allowing the renovation program to proceed. The renovations must be managed in a manner that allows some continuing occupancy of the rental portion of the property until the final phases of renovation is completed and the entire property is turned-over to the local Home Owner's Association conforming to unique California state laws and requirements.

Initial renovations also provided the Club House to be temporally used as the new sales center and five decorated model Condo's in support of sales tours.

Project Status: The Siena in Corona Hills Condo Conversion project is organized in six phases, the initial two phases of 112 Condo Homes will be occupied in the fall of 2006 with renovations expected to continue for the other phases on into late Summer of 2007.

Harley-Services: GDHarley & Associates represented the equity investor – Arsenal Real estate Funds, LLC providing due diligence services and review of the proposed interior & exterior architectural renovation designs prior to the loan closing; during following construction phase we provided monthly construction inspections, review of monthly DRAW Package and project close-out reviews.

Project Design-Construction-Credits:

Developer:	Hammer Ventures
Owner:	Hammer CV I, LLC
Equity Partner:	Arsenal Real Estate Funds, LLC
Lender:	GMAC Commercial
Contractor:	Precision Construction, Inc.
Arsenal Life Safety Consultant:	Schirmer Engineering

Brief Project Technical Description:

- Plan One – One Bedroom, One Bath Flat @ 554 SF
- Plan Two – One Bedroom, One Bath Townhouse @ 765 SF
- Plan Three – One Bedroom, One Bath Townhouse @ 770 SF
- Plan Four – Two Bedroom, Two Bath Townhouse @ 1158 SF
- Plan Five -- Two Bedroom, Two Bath Townhouse @ 1230 SF
- All new granite kitchen & bath vanity countertops
- Renovated wood burning fireplaces in townhouses with new tile hearth & surrounds
- Walk-in closets in all bedrooms
- New ceramic tile floors in all bathrooms
- New wood laminate floors in all renovated kitchens & Condo entry door areas
- New kitchen and bath vanity cabinets
- New Frigidaire® Stainless Steel appliances including four burner range, microwave, dishwasher, clothes washer & dryers & range exhaust hoods
- Central heating & air conditioning
- New plumbing fixtures in all kitchen & bathrooms
- Renovated bath tub-shower ceramic tile surrounds
- New electrical fixtures & outlets
- New ceiling fans installed in all bedrooms
- New carpeting
- Private patios
- New smoke detectors and fire alarm mini-horn devices in all Condo's
- New six-panel doors in all rooms

- Forty One 1-car garages and 231 spaces under carports available through-out the property
- Renovated Club House and exterior Swimming Pool with, Heated Spa, Covered Barbeque/Pits-Area, New Fitness Room, Business Center, Community Room, Public Toilets, Dog Park, Tennis Courts & Basketball Court.