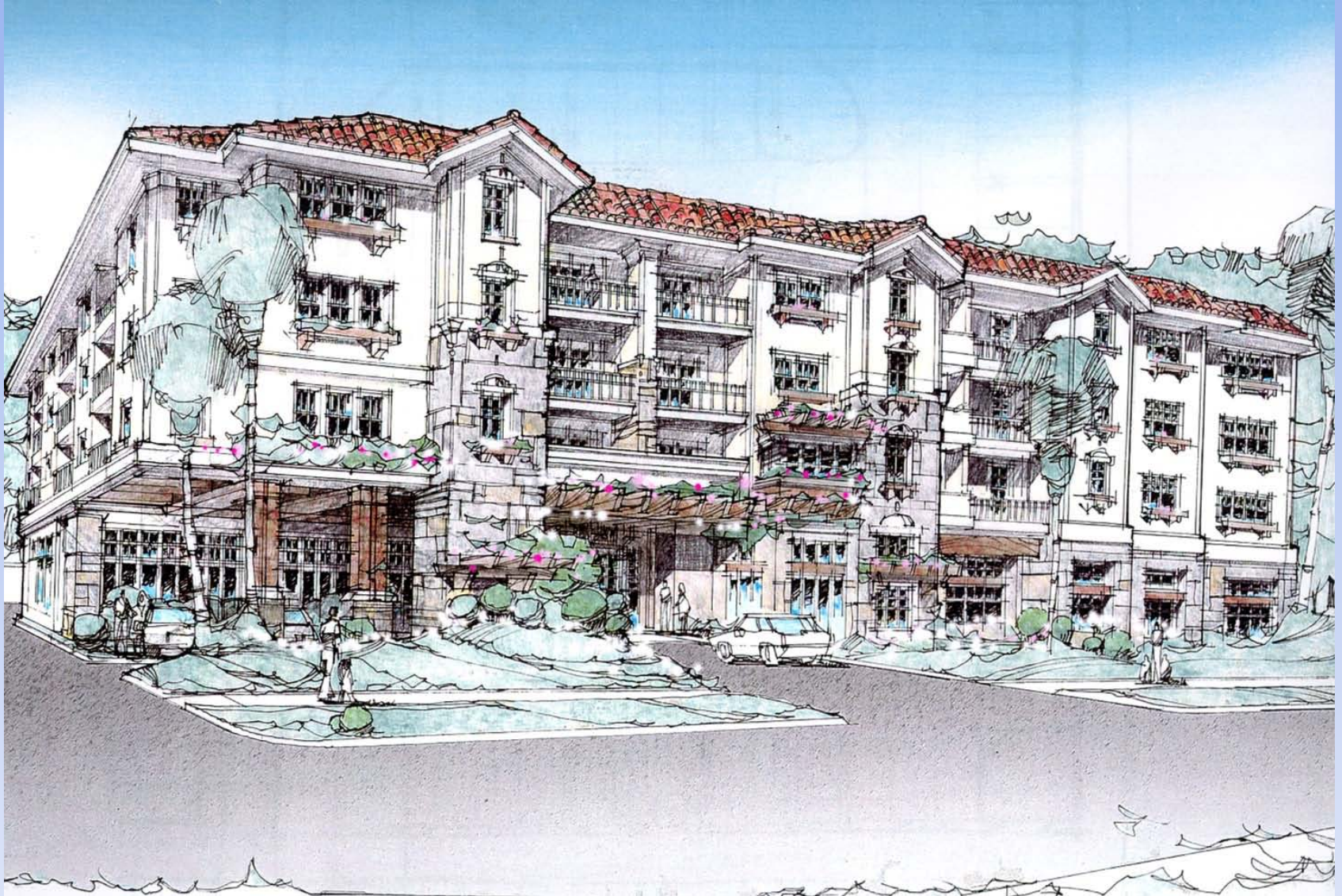


PROJECTS REPORT

Scholl Canyon Estates

Newbury Park Development

Scholl Canyon Estates



Scholl Canyon Estates



Scholl Canyon Estates

- 85% of units are rented as of May 10,2011
- No negative financial impact on the conference.
- The land is the Conference's only investment in the project.
- Conference owns 40% of the facility
- Conference will receive \$1.5 mm, plus 9% interest, for the land and still retain 40% ownership.
- Conference receives 40% of annual net profits.

Newbury Park Development



Newbury Park Development



Newbury Park Development



Newbury Park Development

- June 8, 1982 - First vote by the Conference Executive Committee to begin a feasibility study.
 - February 7, 1984 – 55th Constituency Session delegates vote to begin plans for NP Development.
 - It has taken longer than anyone ever expected. Why?
 - Too many promises and expectations given.
 - 1998 - Pacific Summit Development sale failed due to their finances.
 - City of Thousand Oaks has been difficult to work with.
 - Development by committee was too slow.
- Therefore, in 2002 the Conference Executive Committee voted to hire a professional developer.

Newbury Park Development

- Where are we now? (Best Estimates)
 - Development costs exceed land sales income by \$22 mm.
 - Remaining land yet to be sold - \$32,976,000
 - Work to be completed – (\$4,930,000)
 - Third party loans for infrastructure – (\$19,640,176)
 - Conference internal transfers – (\$5,319,350)
 - Newbury Park Academy refurbish – (\$8,000,000)
 - Possible additional land sale income - \$3,360,000
 - **TOTAL** **(\$1,553,526.)**

Newbury Park Development

- Conejo Adventist Elementary School is completed and in use. – cost - \$7,177,398.
- NPAA has been given \$1,775,000 for necessary capital improvement.
- Parcel # 9, the previous Ventura Estates site, is in escrow and should close in 4-6 weeks.(\$13.5 mm)
- Parcel 4 Lot #6 – Currently negotiating a purchase agreement. (\$650,000)
- North Campus – recently received an offer and negotiations are in progress. (\$19.0- \$20.5mm)

Newbury Park Development

- The end of the project is in sight.
- Please continue to pray for this project. God has led and will continue to guide us as we seek His guidance and wisdom.
- Thank you for your prayers and encouragement.