

THE FUTURE OF UNIVERSITY GLEN

The CI 2025 Vision Plan for California State University Channel Islands (CI) is the culmination of ideas generated through a rigorous planning process, and represents the best thinking and efforts of many people who care deeply about CI. It is intended to be a framework to assist the University in developing strategic and forward-thinking ideas. It addresses both the short and long-term horizon for the economic health of our University. To serve 10,000 students by 2025, CI has begun to develop a strategy to meet the facility needs outlined in the University Master Plan and Site Authority Specific Reuse Plan. CI has identified the potential of a private/public partnership with the CSU Channel Islands Site Authority (SA) as a key opportunity.

Under the SA's Specific Reuse Plan, past, current and future construction of for-sale and rental housing, as well as retail space is outlined. The overall plan generates revenue streams which, after meeting operating and debt service obligations related to the construction, are earmarked to assist in the development of the University. Originally, total issued debt for this program was \$139.7 million. Subsequently, an additional \$64.2 million was issued to construct the John Spoor Broome Library, for a total SA debt of \$203.9 million. SA's total debt payment last fiscal year was \$11.5 million. The SA receives a subsidy from the Chancellor's Office to service this debt, but has been tasked with finding innovative ways to reduce and ultimately eliminate the debt and need for the subsidy.

Fortunately, the residential real estate market in Ventura County is showing signs of improvement, and a development opportunity exists on the vacant site for University Glen Phase 2A/B located in the northeast corner of our community. To that end, a Development Advisor has been hired by the University to assist in the CI 2025 Development Plan, and has proposed an alternative plan for Phase 2A/B, in addition to other projects.

PHASE 2A/B

Original Plan: 242 for-sale homes

- 122 single family residences (2,600 – 2,900 square feet; starting price \$450,000)
- 120 townhome residences (1,600 – 2,000 square feet; starting price \$340,000)

Recommended Plan: 590 multi-family apartment rentals (average unit is 2 bedroom / 2 bath and 900 square feet per unit)

OTHER PROJECTS RECOMMENDED BY THE DEVELOPMENT ADVISOR:

- **Existing 88 Rental Townhomes:** It is proposed that the existing 88 rental townhomes be converted to for-sale properties.
- **Existing 328 Rental Apartments:** It is proposed that the existing 328 rental Apartments be sold to a private developer.
- **Town Center:** It is proposed that the Town Center be expanded to accommodate more housing units and retail opportunities.

Please see Questions and Answers on the back of this sheet for additional information.



A Town Hall Meeting for the University Glen Community has been scheduled on February 18, 2015 at 6 p.m. at Malibu Hall, Room 100 to give current residents an opportunity to provide feedback on all proposed projects.

The Homeowners Advisory Council meeting will follow.

PHASE 2A/B

Why are you considering changing the development plan from For-Sale to Rental?

The Development Advisor for the Site Authority conducted research indicating a trend towards multi-unit apartment housing. This research included a Housing Market Analysis, which suggests a need for rental units.

RENTAL TOWNHOMES

Why would you consider converting rental townhomes to for-sale townhomes?

The conversion of rental townhomes to for-sale creates an advantage to University Glen by increasing the number of for-sale properties. Converting rental townhomes to for-sale allows for a lower price point over building new homes, increases options for buyers, and offsets some of the increase in the number of rental units.

Would current residents of the townhomes have first rights to purchase the townhomes?

Yes, current rental townhome residents would have the opportunity to purchase the townhome. However, the terms of current leases would remain in effect; University Glen would not initiate termination of rental agreements in the event the town home is offered for sale prior to the end of the existing lease.

RENTAL APARTMENTS

Why are you considering selling the existing 328 apartments?

The debt associated with the rental units places a high burden on the Site Authority. Selling the 328 apartments reduces debt of the Site Authority.

Who would manage the rental properties?

An outside property management firm would oversee the rental apartments.

TOWN CENTER

Why are you considering expanding the Town Center?

The Development Advisor believes with the addition of 590 multi-family apartments, and long term enrollment growth for CI, that the Town Center should be expanded with additional residential units to create a more vibrant

and exciting hub for the community. There is also the opportunity to include more retail, classroom, meeting space and other program space in the design. The University's distance from retail and dining options in Camarillo necessitates on-campus offerings be expanded to meet the needs of our growing University. The expansion could include more shops, restaurants, and entertainment options for University Glen residents, students, faculty, and staff.

Are you planning to increase the number of students currently occupying the Town Center?

There is the possibility students could be assigned to the Town Center expansion space, but there is no plan to do so at this time.

GENERAL

If a developer comes in for one or more of these projects, is it possible to include additional amenities in University Glen?

Yes, this is one of the areas to be discussed at the Town Hall meeting.

When would these developments likely take place?

The Phase 2A/B development would be the first project to move forward. It is anticipated that a Request for Proposal would be released after the March Board of Trustees meeting. It would then take several months of review and negotiations to come to an agreement on a development contract.

Is it possible that a developer would execute some, but not all of the projects?

Yes.

Will current residents have an opportunity to preview the proposed site plan and design and provide feedback and concerns to the developer once they have been identified?

Yes.

What will happen to the Common Area Maintenance Fee for homeowners?

This is an area that still needs to be studied based on all of the variables outlined in this informational flyer.

With the expansion of University Glen, would more parking be created to accommodate new residents?

Yes.

