

May 21<sup>st</sup>, 2010

As it's been a couple of months since our last update, we would like to share some of the latest happenings at Oakridge with all of you.

We've received six new home applications in the last month, and we've seen two model homes sell in that same timeframe. All three onsite retailers are seeing a significant increase in traffic lately too, which is good news for everyone. There are now 150 new homes that have been, or are soon to be, moved into Oakridge.

Everyone will be happy to know that we have released C.L. Kip Construction to finish clearing all the remaining lots. As you know, a large majority of them are already cleared, and Chris and his crew will continue working until the job is done. At some point in the near future, the second round of concrete crushing will begin, and the material generated will continue to be used under the footprints of future new homes.

The Community Center has had some scheduling setbacks due to many of our subcontractors running skeleton crews in this poor economy. Unfortunately, we have no control over this and it has resulted in losing close to two months. The good news is that the facility is looking incredible, and we can't wait to share it with all of you. We will be organizing a grand opening as soon as we're confident with a date. We're pushing all involved in its construction as hard as we can for July – more on this soon. As we're anticipating completion in July, the rent credit of \$80 for lack of facilities will end as of August rent invoices.

Construction of the dog park is in progress. Lighting and irrigation has been installed, and fencing and grass seeding will be done in the next week or two. Once the grass has grown enough to be usable (approx. 6 weeks), we'll open it up for resident use.

Our superintendent and his crew have been coordinating with the security company that's installing the card access system to get the gate access control completed as soon as possible. This should be done soon.

We just received the final landscape plans for the entry road at the beginning of this week. We were hoping this work would be done by now, but the landscape architect had some problems of his own that put a dent in our schedule. The plans have been sent to the subcontractor, and we hope to begin work on this by the end of the month or early next month. We understand how important it is that this gets done as soon as possible, not only for the benefit of all of you who drive this route every day, but for the need to make a good first impression to all potential future residents. We can tell you that the plan is beautiful and we're certain that the end result will be a tremendous asset to the community.

You've all noticed the streetlights throughout the community in various states of repair. Early on after the fire, our crew got the lights back up and running, many of them on a temporary basis knowing that more permanent repairs would have to be made in the future. During DWP's electrical restoration project, many sections of cable that feed our lights were cut into, necessitating a lot of additional repairs. Thankfully we were successful in getting DWP to assist us with much of this, and now we're finally at the point where we can apply for a permit from HCD, address any issues that they point out, and then solidify each post in concrete.

We truly appreciate your patience as we continue to work hard and remain focused on all the rebuilding tasks. Like we've stated many times before, we are resolved to bring Oakridge back better than it ever was and won't stop until the job is done. All involved in Oakridge, especially its residents, deserve nothing less.