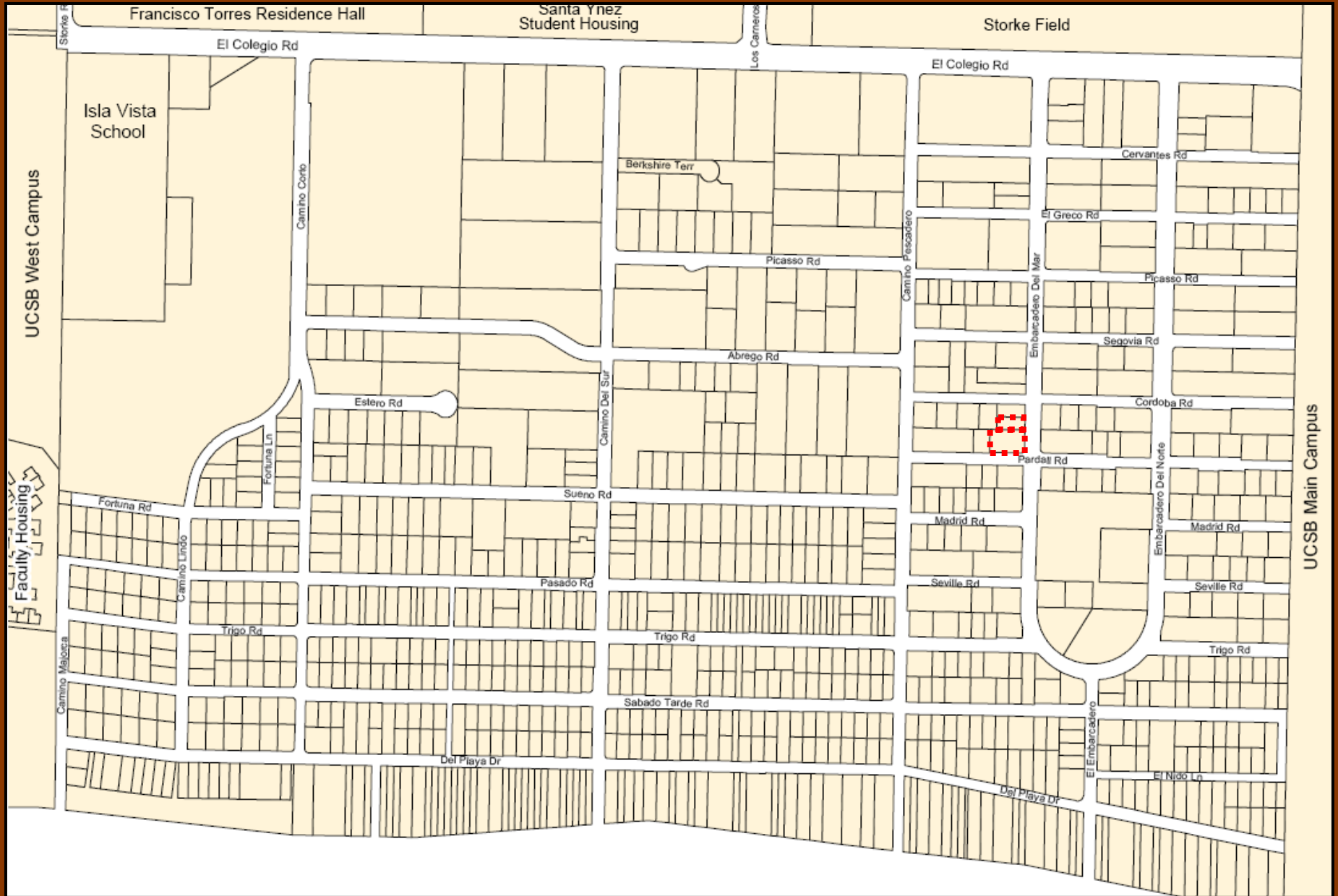


**Acquisition:
881 Embarcadero Del Mar
Isla Vista**

June 3rd, 2008

**Joint Hearing of the
Santa Barbara County Board of Supervisors
Redevelopment Agency Board of Directors**



Acquisition

881 Embarcadero Del Mar



Property Information

- Location: Pardall Rd. / Embarcadero Del Mar
- Current owners: Union Oil (Chevron)
- Use: Previously gas station, currently dirt lot
- Site: Two parcels, 17,858 sf



Acquisition

881 Embarcadero Del Mar



Sale Agreement Information

- Appraised value: \$1,400,000
- Union Oil responsible for cleaning remaining contamination



Acquisition

881 Embarcadero Del Mar



Purpose of Acquisition

- Part of overall revitalization effort
- Site for surface parking lot during remaining clean up
 - 45 spaces
 - Solar panels and landscaping
 - Commercial and residential use
- Future development consistent with Isla Vista Master Plan

