



THE
PACIFIC
COMPANIES

Response to Request For Proposals

**Downtown Burlingame Affordable Housing
Development Opportunity
City owned Parking Lots F and N**

Submitted to



City of Burlingame Community Development Department
William Meeker, Community Development Director

January 30, 2015



The Village at Burlingame



January 30, 2015

Mr. William Meeker
Community Development Director
City of Burlingame
501 Primrose Road
Burlingame, CA 94010

**Re: Response to Request for Proposals
The Village at Burlingame**

Dear Mr. Meeker,

Thank you for the opportunity to submit this response to the City of Burlingame's request for affordable housing proposals. As you are aware, we have engaged with the City for almost two years to determine the highest and best use for various City-owned parking lots while endeavoring to design a development program that meets the housing needs of those who live and work in Burlingame. We are pleased to finally have this opportunity to formally present our vision for Lots F and N.

Core Elements of our Offer:

The following summarizes the valuable and compelling elements of our proposal:

- **Affordable Housing:** Our proposal is designed to deliver 101 affordable workforce housing units to the downtown area. This amount can increase depending on specific planning priorities, application of density bonus provisions under state law, and flexibility within the specific plan.
- **Additional Parking at No Cost to the City:** Through the development of a stand-alone parking garage, our proposal provides for the replacement of 199 existing public parking spaces plus the addition of at least 100 public parking spaces at no additional cost to the City. We are underwriting the cost of the parking garage within our development budget, and we are not relying on any special taxes, bonds or parking revenue to support our financing structure.
- **A Highly Experienced Development Team:** Our development team has produced approximately 150 projects consisting of over 9,000 units of affordable and market-rate housing for seniors, individuals with special needs, working families and professionals.
- **Consistency with Downtown Specific Plan:** We are proposing a project that requires no significant entitlements and is generally consistent with the Burlingame Downtown Specific Plan, thereby eliminating uncertainty of execution while accelerating the project timeline.

- **Our Innovative Financing Strategy is Proven:** Our development team has executed dozens of tax-exempt bond and 4% tax credit financing transactions. We have the expertise and capital sources to immediately execute this project.
- **No Reliance on “Soft” Public Subsidies:** Our financing structure does not rely on any other soft financing or competitive public subsidies, thereby further reducing the risk of the project not moving forward while vastly accelerating the City’s vision to provide housing opportunities in the downtown area.
- **No Reliance on 9% Tax Credits:** We are proposing a financing plan that will utilize the heavily-undersubscribed tax-exempt bond and 4% tax credit programs which eliminates the drill of having to compete twice a year for the scarce and competitive 9% tax credits.
- **Ownership of Land and Parking Garage:** We propose that the City retain ownership of Lot N and accept dedication of the public parking garage once complete, much like a city handles the construction by a private party of improvements in the city’s public right-of-way. The ownership of Lot F will depend on a couple factors to be resolved in the near future, but our preference is to structure a business arrangement whereby the City either dedicates / leases Lot F to TPC at no cost in exchange for TPC building and paying for the parking garage on Lot N.

Development Program

Our initial proposed project is a 101-unit affordable rental community for families earning up to 60% of the San Mateo County area median income. The design includes 2 separate residential buildings on Lot F that would be three and five stories, including 2 levels of residential parking, with individual unit offerings of one-, two- and three-bedroom varieties. For Lot N, we have programmed a 4-level public parking garage with ownership of both the land and improvements retained by the City.

Key Development Team Members

The Pacific Companies (TPC) was again listed this year by Affordable Housing Finance Magazine as a “Top 10 Developer” in the country. TPC has developed and owns approximately 7,000 units throughout seven western states and has over 130 completed projects with another 20 in various stages of construction and pre-development. In total, TPC has produced assets in excess of \$1.5 billion. More recently, TPC has financed and developed over \$250 million of multi-family housing in 2013 and 2014 and is positioned to do the same by the end of 2015.

Christiani Johnson Architects, Inc. is an award winning full service architectural firm founded in 1994. Built on the ideals of Richard Christiani and David Johnson, Christiani Johnson Architects has earned a reputation for delivering excellent service through integrated design, technical knowledge and project leadership. The majority of the firm’s work consists of multiple-family and mixed-use projects, however their diverse practice includes the planning and design of a number of commercial, retail and office developments and single-family residences. Christiani Johnson Architects has particular expertise with urban infill sites, breathing new life into abandoned or under-utilized properties in San Francisco and surrounding communities.

Thank you again for the opportunity to respond to the City's request for proposals. We look forward to the opportunity to discuss our vision and capabilities with you in a personal interview at your earliest convenience.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Caleb Roope', with a long horizontal flourish extending to the right.

Caleb Roope
President / C.E.O.

The Village at Burlingame

Response to Request for Proposals

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Tab #1 Experience



THE PACIFIC COMPANIES

An Integrated Real Estate Development Enterprise



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THE PACIFIC COMPANIES

Company Profile

Established in 1998, The Pacific Companies (TPC) is a privately held, vertically integrated real estate enterprise that develops, designs, builds, and owns special-use commercial real estate throughout the western United States. The firm’s activities are concentrated in the production of high-quality affordable and market-rate multifamily housing as well as build-to-suit public charter school facilities.

Founder and CEO, Caleb Roope leads a cross-disciplinary team of over 40 professionals. The enterprise consists of multiple companies with complementary roles and missions. Pacific West Communities, Pacific Partners Residential, and Pacific Education Partners manage development, finance, and asset management for TPC’s three dominant offers, specifically, workforce and senior multifamily housing, market-rate multifamily housing, and public charter school facilities, respectively. Pacific West Architecture designs TPC’s projects in-house, and Pacific West Builders executes construction. TPC Insurance Services maximizes general liability and workers’ compensation protection with captive insurance and wrap policy programs. Together, these companies form a fully-integrated investment and development team.

With over 140 projects developed and under ownership, TPC recurrently designs, develops, constructs and operates properties to a standard that produces resident, lender and investor satisfaction. The firm has maintained positive net income and cash flow in every year since inception, including throughout the recent real estate collapse and recession that began in 2008.

With no defaults, foreclosures, bankruptcies, or unanticipated investor capital calls in the firm’s history and over \$1.5 billion in asset value produced, TPC today is a sought-after client among industry providers of debt and equity. This gives TPC an optimal environment to continue to pursue its mission of delivering high-quality, high-impact housing and schools to the communities we serve.

Corporate Office 430 E. State Street, Suite 100
Eagle, ID 83616
(208) 461-0022
(208) 461-3267 Fax

Website www.tpchousing.com

On the Cover	Top Left	Athlos Leadership Academy, Brooklyn Park, MN
	Top Right	Tresor Apartments, Salinas, CA
	Bottom Left	Colonial House, Oxnard, CA
	Bottom Right	Aspen Village, Mammoth Lakes, CA

Site Acquisition

Site selection and acquisition is a key factor in the ultimate performance and acceptance of a quality multi-family residential community. Stringent standards of property selection, professional market research, and management help to establish the future success of any development.

TPC's land acquisition process is under the guidance and direction of Caleb Roope with several real estate specialists strategically situated in regional offices. The team combines nearly 60 years of experience and has successfully acquired over one hundred sites for the development of multi-family and senior citizen residential communities. The group specializes in close coordination with local government officials, which ensures proper community support in processing the proposed development through governmental approvals and regulations. Prior to acquisition and financing applications, each site has undergone careful analysis by in-house professionals in real estate, construction, architecture, engineering, legal, marketing, and finance.

Applications and Financing Due Diligence

TPC's qualified and experienced professionals are experts in the complicated realm of affordable housing finance. Key staff includes former state housing agency officers Denise Carter and Peter Van Dorne, who specialize in the acquisition of affordable housing resources and the management requirements this entails. With the successful financing of over 140 affordable housing developments in twelve states, each with their own unique application processes, compliance details and funding requirements, the team has developed an outstanding reputation among local and state housing finance agencies as well as private debt and equity providers throughout the industry.

Architecture and Engineering

TPC's affiliated design group, Pacific West Architecture, provides the architectural and engineering components of the real estate development process. TPC's architects work closely with civil engineering firms to craft an integrated design program that produces quality housing developments. Many times, potential residents and neighbors are surprised to learn that the properties are affordable housing communities. In addition to the attractive design of each unit, amenities are added for greater community interaction such as pool/spa areas, children's play areas, basketball courts, computer learning centers, fitness centers, and clubhouses and/or community centers. The philosophy of PWA is to embrace local architectural preferences first while designing facilities that fully meet developmental needs, are cost effective to construct and maintain, energy efficient to operate, responsive to environmental and site conditions, and are aesthetically pleasing to the natural landscape and surrounding land uses.

PWA is led by Douglas Gibson, a very accomplished architect licensed throughout the western United States. Mr. Gibson has been involved in the planning, design, and

construction of hundreds of developments and is a high-touch service provider of construction oversight, satisfaction of municipal entitlement requirements, and client program administration.

Project Development and Management

TPC employs specialty project management staff to coordinate the development activities associated with multi-family housing developments. The project management team coordinates the work of architects, engineers, infrastructure service providers, and contractors in order to ensure developments promptly complete the sometimes difficult entitlement processes in accordance with strict timeframes governed by financing, weather, and local agency requirements. The project management team views the planning and entitlement process as a partnership with local government, so that all agency staff and elected officials are satisfied with TPC's residential communities.

Construction

Pacific West Builders, Inc. (PWB) executes construction for the majority of TPC's housing developments. As a licensed and bonded general contractor and construction management firm, PWB specializes in energy efficient multifamily, single-family, and modular construction. By working with an extensive network of experienced regional and local subcontractors, PWB has a greater ability to ensure each project is built to quality standards that surpass expectations. Under the direction of executives with a combined 60 years of experience, the PWB team is fully equipped to meet and exceed quality, cost, and schedule expectations.

Asset Management

The ultimate success of any real estate venture rests in its long-term economic performance and acceptance within a community. TPC employs staff in its asset management division who are exclusively committed to following this principle. Properties are visited on a quarterly basis at a minimum, with significant attention devoted toward the outward appearance as well as confirming the development continues to maintain a positive local image. These comprehensive inspections also serve as a tool to evaluate and improve the performance of each local management agent. Such close coordination with the on-site team and their supervisors produces an environment in which quality control standards are upheld, operational goals are met, and residents enjoy the comfort and safety of an affordable home.

The same level of excellence that influences each property's physical condition is also applied to those seeking residency. Applicants are evaluated based upon their credit profile, their criminal history, and their previous housing references in an effort to ensure that we attract responsible individuals and families to our communities. Stringent standards of behavior and respect are applied to every resident with the goal of creating a community in which all can be proud.

Our Goal

At TPC, our goal is to bring quality real estate developments and desirable communities to an underserved segment of families and senior citizens. Not only do we believe in addressing the overwhelming need for affordable housing, we have the expertise, experience, and willingness to commit to the challenge of building safe, quality, affordable homes for those who need them most. By working with government agencies, non-profit organizations, and other developers, we will continue to bring enviable housing options to communities across the western United States.

Principal and Key Staff



CALEB ROOPE is the President and CEO of five interrelated companies in the areas of development, finance, architecture, and construction. He has 20 years of professional real estate experience with a concentration in affordable housing development, and over his career has successfully constructed more than 140 multi-million-dollar apartment communities for low- and moderate-income families and senior citizens. Caleb has extensive experience producing assets that combine the resources and priorities of the public and private sectors such as federal low-income housing tax credit projects, inclusionary multifamily housing developments, and charter schools. Highly skilled in accounting, finance, construction oversight, and project management, he is an adept and discerning leader who moves skillfully through financial, political, and other challenges. With a strong team of specialists supporting him, Caleb completes approximately ten multifamily and special-purpose projects each year, always watching the marketplace for emerging and complementary opportunities to innovate, deploy his firm's special skill set, and produce lasting community assets.



MINDY REX joined TPC in 2013 as COO and is responsible to oversee the fulfillment of TPC's various offers including coordinating the activities of the firm to ensure that TPC's multifamily and special-purpose projects meet the expectations of our public funders, corporate and private lenders and investors, and residents. Before joining TPC, Mindy was a Vice President with Wells Fargo Bank's Community Lending & Investment Division, where she marketed, structured, and originated taxable and tax-exempt construction and permanent financing on numerous affordable multifamily developments throughout the west. Prior to her tenure with Wells Fargo, she was a Relationship Manager for Network for Oregon Affordable Housing, a non-profit lending consortium that delivers predevelopment and permanent financing to affordable housing developments across Oregon. Mindy earned a B.S. in Business Management/Finance, magna cum laude, from Portland State University in 2004.



ZACK DEBOI currently holds the role of CFO at The Pacific Companies, having led its general contracting division Pacific West Builders, Inc. since inception in 2003. He oversees corporate finance and borrowing strategies, short-term investments, profitability and covenant forecasting, in addition to actively participating in strategic execution, efficiencies and the formulation of new marketplace offers. Zack began his career as controller for Koa Development, Inc., which specialized in multifamily housing development and construction after graduating with a degree in accounting from Northwest Nazarene University.



PETER VAN DORNE has been a key team member of TPC since January 2002. He oversees the financing of construction, equity syndication, and coordination of all permanent debt related to the developments. Prior to joining TPC, Peter was the Real Estate Development Manager for the Boise City / Ada County Housing Authority for two years where he focused on management of assets, coordination of rehabilitation of 260 existing apartments and construction of an additional 110 units. Previously Peter worked at the Idaho Housing and Finance Association for six years as the Multifamily Finance Officer where he was responsible for underwriting low income housing tax credit developments, multifamily construction and permanent financing applications, construction administration, document production, and administration of closing procedures.



DENISE CARTER is the Chief Portfolio Officer of TPC and has been a key team member since 1998. Denise oversees asset management of the firm's 140+ properties. She works directly with 20+ property management firms to ensure that each property is monitored within the requirements of the various financing structures, partners and state agencies. Denise and her team work to ensure the long-term physical and financial viability of every asset in portfolio. Denise's experiences span sixteen years working with government agencies in eight states to secure housing tax credits and other resources. Prior to joining TPC, Denise was a multi-family program specialist with Idaho Housing and Finance Association.

In addition to the key personnel described above, TPC also employs or regularly contracts with about 35 other individuals including:

- 2 FT Attorneys
- 2 FT Development Project Managers
- 2 FT Due Diligence Managers
- 5 FT Administrative Development Staff
- 2 FT Assistant Asset Managers
- 8 Business Developers (acquisition and feasibility specialists)
- 4 FT Accounting Contract Labor Compliance Staff
- 10 FT Construction Supervisors

List of TPC Completed Projects (as of 12/31/2014)

<i>Property Name</i>	<i>City</i>	<i>State</i>	<i>Role</i>	<i># Units</i>	<i>Housing Type</i>	<i>Year of Comp.</i>	<i>Total Development Costs</i>	<i>Public Funding Source(s)</i>
San Joaquin Vista Apartments	Firebaugh	CA	Owner / Developer / Builder	48	Family	2000	\$4,465,057	CTCAC, City of Firebaugh, USDA 538
Creekbridge Court Apartments	Nampa	ID	Owner / Developer / Builder	60	Family	2000	\$4,495,461	IHFA
Stonecreek Apartments	West Wendover	NV	Owner / Developer / Builder	42	Family	2000	\$3,650,196	NHD, HOME
Mountainview Apartments	Winnemucca	NV	Owner / Developer / Builder	42	Family	2000	\$3,361,041	NHD, HOME
Meadow Vista Apartments	Red Bluff	CA	Owner / Developer / Builder	72	Family	2001	\$8,442,102	CTCAC, City of Red Bluff HOME
Sunrise Vista Apartments	Waterford	CA	Owner / Developer / Builder	56	Family	2001	\$6,535,803	CTCAC, USDA 515, City of Waterford HOME
Summertime Place	Oakley	CA	Owner / Developer / Builder	80	Senior	2001	\$10,592,167	CTCAC, City of Oakley
Meadowbrook Apartments	Emmett	ID	Owner / Developer / Builder	36	Family	2001	\$2,842,209	IHFA, HOME
Sparrow Lane Homes	Pablo	MT	Owner / Developer	18	Family	2001	\$2,127,610	MBOH
Summer Creek Place	Eureka	CA	Owner / Developer	40	Senior	2002	\$3,833,207	CTCAC, County of Humboldt HOME
Teton View Village	Victor	ID	Owner / Developer	32	Family	2002	\$2,818,475	IHFA, HOME
The Courtyards at Ridgecrest	Nampa	ID	Owner / Developer	60	Family	2002	\$5,026,796	IHFA, HOME
Ashton Place	Caldwell	ID	Owner / Developer	48	Family	2002	\$4,261,403	IHFA, HOME, City of Caldwell
The Courtyards at Corvallis	Corvallis	MT	Owner / Developer	36	Family	2002	\$3,131,956	MBOH
The Courtyards	Pahrump	NV	Owner / Developer	60	Family	2002	\$6,739,309	NHD, HOME
Sparrow Lane Homes II	Pablo	MT	Owner / Developer	18	Family	2003	\$2,363,737	MBOH
Palm Terrace Senior Village	Pahrump	NV	Owner / Developer	64	Senior	2003	\$4,392,643	NHD, HOME
Wentworth	Evanston	WY	Owner	24	Family	2003	\$2,997,288	WCDA, HOME

Connemera	Laramie	WY	Owner	48	Family	2003	\$7,419,936	WCDA, HOME
Shandon Park	Rawlins	WY	Owner	32	Family	2003	\$3,996,384	WCDA, HOME
College Hill	Riverton	WY	Owner	48	Family	2003	\$7,419,936	WCDA, HOME
Creekside Court	Sheridan	WY	Owner / Developer	51	Senior	2003	\$3,889,856	WCDA HOME, City of Sheridan
The Courtyards at Sheridan	Sheridan	WY	Owner / Developer	60	Family	2003	\$5,352,782	WCDA HOME, City of Sheridan
The Courtyards at Arcata	Arcata	CA	Owner / Developer	64	Family	2004	\$9,354,881	CTCAC, USDA 538, City of Arcata HOME
Summerville Village	Ukiah	CA	Owner / Developer	64	Family	2004	\$9,849,732	CTCAC, USDA 538, City of Ukiah HOME
The Meadows Senior Village	Fortuna	CA	Owner / Developer	40	Senior	2004	\$4,252,696	City of Fortuna HOME
Park Creek Village	Farmersville	CA	Owner / Developer / Builder	48	Family	2004	\$7,178,420	CTCAC, USDA 538, City of Farmersville, CSDHCD HOME
The Courtyards at Ridgecrest II	Nampa	ID	Owner / Developer	54	Family	2004	\$4,897,170	IHFA, HOME
Park Ridge Apartments	Post Falls	ID	Owner / Developer	54	Family	2004	\$5,201,198	IHFA
The Foothills	Meridian	ID	Owner / Developer	54	Family	2004	\$5,142,124	IHFA, HOME
Vista Montana	Las Cruces	NM	Owner / Developer	80	Family	2004	\$7,812,990	NMMFA
Carrington Pointe	Rock Springs	WY	Owner / Developer / Builder	60	Family	2004	\$6,343,415	WCDA HOME
Wind River Apartments	Douglas	WY	Owner / Developer	42	Family	2004	\$4,198,525	WCDA HOME, City of Douglas
Snow King Apartments	Jackson	WY	Owner / Developer / Builder	24	Family	2004	\$4,199,582	WCDA HOME, Teton County Housing Authority
Lake Terrace Apartments	Clearlake	CA	Owner / Developer	60	Family	2005	\$9,815,316	CTCAC, CSDHCD HOME, USDA 538
The Vineyards	Pasco	WA	Owner / Developer / Builder	46	Family	2005	\$6,631,883	WHFC, AHP
College Hill II	Riverton	WY	Owner / Developer / Builder	32	Family	2005	\$3,617,515	WCDA HOME, City of Riverton
Pinehurst at Flagstaff	Flagstaff	AZ	Owner / Developer	84	Family	2006	\$10,745,293	ADOH

Park Meadows	Taylor	AZ	Owner / Developer	42	Family	2006	\$6,099,094	ADOH, HOME
Redwood Village	Redway	CA	Owner / Developer	20	Family	2006	\$4,585,701	County of Humboldt HOME
Aspen Village at Mammoth Creek	Mammoth Lakes	CA	Owner / Developer / Builder	48	Family	2006	\$15,578,931	CDLAC, CTCAC, Town of Mammoth Lakes HOME
The Courtyards at Cypress Grove	Oakley	CA	Owner / Developer / Builder	96	Family	2006	\$30,185,250	CDLAC, CTCAC, Contra Costa County HOME, City of Oakley
Vista Ridge	Red Bluff	CA	Owner / Developer / Builder	56	Family	2006	\$11,118,753	CTCAC, USDA 538, CSDHCD HOME
The Courtyards at Arcata II	Arcata	CA	Owner / Developer	36	Family	2006	\$9,831,283	CDLAC, CTCAC, City of Arcata HOME
Fortuna Family Apartments	Fortuna	CA	Owner / Developer	24	Family	2006	\$6,719,785	CDLAC, CTCAC, City of Fortuna HOME
Willow Creek Family Apartments	Willow Creek	CA	Owner / Developer	24	Family	2006	\$6,549,085	CDLAC, CTCAC, County of Humboldt HOME
Heness Flats	Truckee	CA	Owner / Developer / Builder	92	Family	2006	\$29,551,861	CDLAC / CTCAC / Town of Truckee HOME
The Jeffries	Mammoth Lakes	CA	Owner / Developer / Builder	30	Family	2006	\$10,981,775	CDLAC, CTCAC, Town of Mammoth Lakes HOME
Cobre Village	Globe	AZ	Owner / Developer / Builder	64	Family	2007	\$10,008,568	ADOH, HOME
The Courtyards at Arcata III	Arcata	CA	Owner / Developer	9	Family	2007	\$1,165,035	Private Capital Only
Parkside Court	Woodlake	CA	Owner / Developer / Builder	24	Family	2007	\$5,694,936	CDLAC, CTCAC, City of Woodlake HOME
Sequoia Village at River's Edge	Porterville	CA	Owner / Developer / Builder	64	Family	2007	\$10,346,151	CTCAC, City of Porterville HOME
Willow Plaza	Bishop	CA	Owner / Developer / Builder	12	Family	2007	\$4,418,774	CDLAC, CTCAC, City of Bishop HOME
Arboleda	King City	CA	Owner	32	Family	2007	\$4,421,552	FHA
The Buttes at Idaho Falls	Idaho Falls	ID	Owner / Developer / Builder	80	Family	2007	\$10,074,611	IHFA, HOME
Quall Run at River's Edge	Elko	NV	Owner / Developer / Builder	60	Family	2007	\$8,252,624	NHD, HOME
Summit Crest Apts.	Minden	NV	Owner / Developer / Builder	28	Family	2007	\$6,231,646	NHD, HOME
Blue Oak Court Apts.	Anderson	CA	Owner / Developer / Builder	80	Family	2008	\$16,311,485	CTCAC, USDA 538

Chico Courtyards	Chico	CA	Owner / Developer / Builder	76	Family	2008	\$18,761,191	CDLAC, CTCAC, City of Chico RDA
Frishman Hollow	Truckee	CA	Owner / Developer / Builder	32	Family	2008	\$14,788,772	CDLAC, CTCAC, Town of Truckee HOME
Salado Orchard Apartments	Corning	CA	Owner / Developer / Builder	48	Family	2008	\$10,789,959	CDLAC, CTCAC, City of Corning HOME
The Majestic	Hayward	CA	Owner / Developer / Builder	81	Family	2008	\$14,424,122	CDLAC, CTCAC, City of Hayward RDA
Hillview Ridge Apartments	Oroville	CA	Owner / Developer / Builder	72	Family	2008	\$19,202,562	CTCAC, CDBG, City of Oroville HOME
Alicante Apartments	Huron	CA	Owner / Developer / Builder	81	Family	2008	\$16,048,081	CTCAC
Gateway Village	Farmersville	CA	Owner / Developer / Builder	48	Family	2008	\$13,633,496	CTCAC, USDA 515, Tulare County H.A.
Stewart Street Apts.	Reno	NV	Owner / Developer / Builder	42	Family	2008	\$9,639,882	NHD, City of Reno HOME
Southgate Apartments	Carson City	NV	Owner / Developer / Builder	100	Senior	2008	\$11,677,677	NHD, NRHA, HUD
Southgate Apartments II	Carson City	NV	Owner / Developer / Builder	48	Senior	2008	\$5,898,429	NHD, NRHA, HUD
Montgomery Crossing	Lemoore	CA	Owner / Developer / Builder	57	Family	2009	\$15,317,085	CTCAC, USDA, City of Lemoore RDA
Gateway Village II	Farmersville	CA	Owner / Developer / Builder	16	Family	2009	\$3,791,267	CTCAC
El Centro Senior Villas II	El Centro	CA	Owner / Developer / Builder	20	Senior	2009	\$4,614,457	CTCAC, City of El Centro HOME
Village Grove	Farmersville	CA	Owner / Developer / Builder	48	Senior	2009	\$3,893,211	CTCAC, CDLAC, USDA, City of Farmersville RDA
Springhill Gardens	Grass Valley	CA	Owner / Developer / Builder	121	Family	2009	\$22,448,404	CDLAC, CTCAC, USDA, City of Grass Valley RDA
Madera Peak Vistas	Globe	AZ	Owner / Developer / Builder	60	Senior	2010	\$8,987,114	ADOH, HOME, TCAP
Parkside at City Center	West Sacramento	CA	Owner / Developer / Builder	62	Family	2010	\$25,327,180	CTCAC, HUD, West Sacramento RDA
Bakersfield Family Apartments	Bakersfield	CA	Owner / Developer / Builder	80	Family	2010	\$17,920,173	CDLAC, CTCAC, USDA, HCD Joe Serna, VIAH
Riverbank Family Apartments	Riverbank	CA	Owner / Developer / Builder	65	Family	2010	\$18,051,173	CTCAC, CCRC, Riverbank RDA
Tresor Apartments	Salinas	CA	Owner / Developer / Builder	81	Family	2010	\$23,964,661	CTCAC, USDA, City of Salinas HOME & RDA

Armona Family Apartments	Armona	CA	Owner / Developer / Builder	20	Family	2010	\$5,668,895	CTCAC, USDA 538, Kings County HOME
Farmersville Senior Apartments	Farmersville	CA	Owner / Developer / Builder	40	Senior	2010	\$7,282,742	CTCAC, USDA 538, City of Farmersville HOME
East Street Senior Apartments	Redding	CA	Owner / Developer / Builder	21	Senior	2010	\$4,979,879	CTCAC, City of Redding RDA
Hanford Family Apartments	Hanford	CA	Owner / Developer / Builder	49	Family	2010	\$11,876,799	CTCAC, TCAP, City of Hanford HOME
Euclid Village	Dinuba	CA	Owner / Developer / Builder	57	Family	2010	\$15,135,580	CTCAC, TCAP, USDA
Paigewood Village	Orland	CA	Owner / Developer / Builder	73	Family	2010	\$19,523,545	CTCAC, TCAP, City of Orland HOME & CDBG
Mahogany Court	Minden	NV	Owner / Developer / Builder	21	Family	2010	\$5,564,540	NHD, HOME
Orchard Village Apartments	Winters	CA	Owner / Developer / Builder	74	Family	2011	\$22,360,214	CTCAC, USDA 515, City of Winters RDA
Rancho Hermosa	Santa Maria	CA	Owner / Developer / Builder	47	Special Needs	2011	\$22,213,526	CTCAC, County of Santa Barbara HOME
Seasons at Regency Place II	Anderson	CA	Owner / Developer / Builder	79	Senior	2011	\$14,253,747	CTCAC, TCAP, City of Anderson HOME & RDA
Lindsay Senior Apartments	Lindsay	CA	Owner / Developer / Builder	73	Senior	2011	\$12,211,044	CTCAC, TCAP, USDA, City of Lindsay HOME
Rodeo Drive Meadows	Victorville	CA	Owner / Developer / Builder	48	Family	2011	\$10,711,789	CDLAC, CTCAC, City of Victorville RDA
Tule Vista	Tulare	CA	Owner / Developer / Builder	57	Family	2011	\$17,169,811	CDLAC, CTCAC, City of Tulare RDA, Tulare County H.A. MTW
Villa Siena	Porterville	CA	Owner / Developer / Builder	70	Family	2011	\$15,716,470	CTCAC, USDA 514, City of Porterville RDA, AHP, HCD Joe Serna & IIG
Aster Place	Eureka	CA	Owner / Developer	40	Family	2011	\$8,980,840	CTCAC, CDLAC, Humboldt County HOME & CDBG
Pacifica Apartments	Watsonville	CA	Owner / Developer / Builder	20	Family	2011	\$4,490,420	CTCAC, Watsonville RDA
Cross & West Apartments	Tulare	CA	Owner / Developer / Builder	49	Family	2011	\$11,001,529	CTCAC, Tulare RDA, Tulare HOME, USDA 514
Sycamore Family Apartments	Arvin	CA	Owner / Developer / Builder	49	Family	2011	\$10,506,629	CTCAC, Arvin RDA, AHP, USDA 514
Copello Square	Altaville	CA	Owner / Builder	50	Family	2011	\$11,226,050	CTCAC, 1602, USDA 515 & 538

Chestnut View Apts.	Olivehurst	CA	Owner / Builder	51	Family	2011	\$11,450,571	CTCAC, 1602, USDA 515 & 538
Arvin Square	Arvin	CA	Owner / Builder	51	Family	2011	\$11,146,050	CTCAC, 1602, USDA 515 & 538
Waterford Gardens	Waterford	CA	Owner / Builder	51	Family	2012	\$10,977,444	CTCAC, USDA 515 & 538
Hillview Ridge II Apartments	Oroville	CA	Owner / Developer / Builder	57	Family	2012	\$13,253,697	CTCAC, CDBG, CDLAC, City of Oroville HOME & RDA, USDA 515
Washington Court Apartments	Gridley	CA	Owner / Developer / Builder	57	Family	2012	\$12,797,697	CTCAC, CDLAC, City of Gridley HOME & RDA, USDA 515
Amanda Park	Murrieta	CA	Owner / Developer	397	Senior	2012	\$40,582,405	CTCAC, CDLAC
Woodbridge Place Apartments	Merced	CA	Owner / Developer / Builder	75	Family	2012	\$16,839,075	CTCAC, CDLAC, City of Merced HOME & RDA, HCD NSP
Arborpoint	Madera	CA	Owner / Developer / Builder	65	Family	2012	\$14,918,865	CTCAC, City of Madera HOME & RDA, USDA 514
Cinnamon Villas	Lemoore	CA	Owner / Developer / Builder	80	Senior	2012	\$18,361,680	CTCAC, City of Lemoore RDA, CDBG, USDA 515
Ridgecrest Senior Apartments	Ridgecrest	CA	Owner / Developer / Builder	32	Senior	2012	\$7,344,672	CTCAC, City of Ridgecrest RDA
Bidwell Park Apartments	Chico	CA	Owner / Developer / Builder	38	Family	2012	\$8,721,798	CTCAC, City of Chico RDA
Avila Avenue Apartments	Parlier	CA	Owner / Developer / Builder	33	Family	2012	\$7,574,193	CTCAC, City of Parlier HOME
Dolores Lia Apartments	Millbrae	CA	Owner / Developer / Builder	27	Family	2012	\$6,197,067	CTCAC, CDLAC, City of Millbrae RDA
Crossing at North Loop	Antelope	CA	Owner / Developer / Builder	112	Family	2012	\$13,416,343	CTCAC, CDLAC
Terracina Oaks	Greenfield	CA	Owner / Developer / Builder	41	Family	2012	\$11,469,077	CTCAC, USDA 514
Cypress Court	Lompoc	CA	Owner / Developer / Builder	60	Senior	2012	\$12,827,584	CTCAC, City of Lompoc HOME & RDA
Riverbank Senior Apts.	Riverbank	CA	Owner / Developer / Builder	20	Senior	2012	\$6,284,779	CTCAC, City of Riverbank HOME, County of Stanislaus
Paradise Arms	Los Angeles	CA	Owner / Developer / Builder	43	Family	2012	\$12,859,576	CTCAC, CRALA
Mayfair Court	San Jose	CA	Owner / Developer	93	Family	2013	\$36,830,352	CTCAC, CDLAC, HCD, City of San Jose RDA

Sonoma Gardens	Santa Rosa	CA	Owner / Developer / Builder	60	Family	2013	\$11,639,069	CTCAC, CDLAC, County of Sonoma
Plumas Family Apts.	Yuba City	CA	Owner / Developer / Builder	15	Family	2013	\$3,319,134	CTCAC
The Orchards on Newcastle	Livingston	CA	Owner / Developer / Builder	49	Family	2013	\$13,136,829	CTCAC, USDA 515
The Aspens at South Lake	South Lake Tahoe	CA	Owner / Developer / Builder	48	Family	2013	\$16,867,748	CTCAC, City of S. Lake Tahoe HOME, MHSA, South Tahoe PUD
Sequoia Villas	Lindsay	CA	Builder	19	Family	2013	\$5,745,667	CTCAC, City of Lindsay, Tulare County H.A.
Lakeport Senior Apts.	Lakeport	CA	Owner / Developer / Builder	48	Senior	2013	\$10,891,932	CTCAC, USDA 515, City of Lakeport
The Aspens	Tulare	CA	Owner / Developer / Builder	47	Family	2013	\$11,051,898	CTCAC, Tulare RDA, Tulare County H.A.
Valley Glen Apartments	Dixon	CA	Owner / Developer / Builder	59	Family	2013	\$17,006,358	CTCAC, City of Dixon HOME, USDA 514
King's Station	King City	CA	Owner / Developer / Builder	57	Family	2013	\$15,100,303	CTCAC, City of Kings HOME, USDA 515
The Grove	Linda	CA	Owner / Developer / Builder	49	Family	2013	\$10,641,915	CTCAC
Williams Senior Apts.	Williams	CA	Owner / Developer / Builder	49	Senior	2013	\$11,730,868	CTCAC, City of Williams HOME, AHP
Colonial House	Oxnard	CA	Owner / Developer / Builder	44	Family	2014	\$20,603,583	CTCAC, CDLAC, USDA 514, City of Oxnard RDA
Sycamore Family Apartments II	Arvin	CA	Owner / Developer / Builder	72	Family	2014	\$18,894,156	CTCAC, USDA 515 & 538
TOTAL				6976			\$1,368,058,324	

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The AHF 50 | TOP 50 AFFORDABLE HOUSING DEVELOPERS

RANK (VS. 2012)	COMPANY INFO	EXECUTIVE CONTACT	2013 STARTS/COMPLETIONS	REGION(S)	ORG. TYPE
1 (2)	THE NRP GROUP 5309 Transportation Blvd.; Cleveland, OH 44125 (216) 475-8900 • www.nrpgroup.com The NRP Group tops the developers list after starting construction on seven new projects with 846 affordable units last year.	Alan F. Scott, J. David Heller, and T. Richard Bailey , principals	846 825	National	For-profit
2 (20)	RELATED CALIFORNIA 18201 Von Karman Ave., Suite 900; Irvine, CA 92612 (949) 660-7272 • www.relatedcalifornia.com After starting five projects in 2013, Related California plans to start as many as 14 new developments this year.	Frank Cardone , COO	800 576	W	For-profit
3 (new)	ATLANTIC PACIFIC COMMUNITIES 2950 S.W. 27th Ave., Suite 200; Miami, FL 33133 (305) 357-4700 • www.apcommunities.com The firm recently closed on the construction financing of Northside Transit Village I, a \$28.5 million development in Miami-Dade County, Fla.	Kenneth Naylor , COO	760 0	SE, W	For-profit
4 (9)	THE WODA GROUP 229 Huber Village Blvd., Suite 100; Westerville, OH 43081 (614) 396-3200 • www.wodagroup.com The Woda Group earned low-income housing tax credits (LIHTCs) for the first time in North Carolina last year.	Jeffrey Woda and David Cooper Jr. , principals	624 399	MW, NE, SE	For-profit
5 (19)	BRIDGE HOUSING CORP. 600 California St., Suite 900; San Francisco, CA 94108 (415) 989-1111 • www.bridgehousing.com BRIDGE will have about 1,800 units in construction or beginning construction within the next 12 months.	Cynthia A. Parker , president and CEO	584 242	W	Non-profit
6 (10)	THE MICHAELS ORGANIZATION 3 E. Stow Road, Suite 100; P.O. Box 994; Marlton, NJ 08053 (856) 596-3008 • www.themichaelsorg.com After starting 571 new units in 2013, the firm hopes to start 1,700 units this year.	John J. O'Donnell , president	571 800	National	For-profit
7 (12)	THE PACIFIC COS. 430 E. State St., Suite 100; Eagle, ID 83616 (208) 461-0022 • www.tpchousing.com The firm started construction on nine new projects in 2013 and has plans to start 11 more this year.	Caleb Roope , president and CEO	569 555	W	For-profit
8 (16)	HERMAN & KITTLE PROPERTIES 500 E. 96th St., Suite 300; Indianapolis, IN 46240 (317) 846-3111 • www.hermankittle.com The firm completed five projects with 423 units in 2013.	Jeffrey Kittle , president and CEO	535 423	MW, SC, SE	For-profit
9 (26)	AMCAL MULTI-HOUSING 30141 Agoura Road, Suite 100; Agoura Hills, CA 91301 (818) 706-0694 • www.amcalhousing.com AMCAL broke ground on its first project in Texas in 2013.	Arjun Nagarkatti , president	523 274	SC, W	For-profit
10 (8)	MCCORMACK BARON SALAZAR 720 Olive St., Suite 2500; St. Louis, MO 63101 (314) 621-3400 • www.mccormackbaron.com The firm is involved in three Choice Neighborhoods efforts in New Orleans, San Antonio, and San Francisco.	Kevin J. McCormack , president	517 504	National	For-profit
11 (6)	ST. ANTON PARTNERS 1801 I St.; Sacramento, CA 95811 (916) 444-9897 • www.antonllc.com St. Anton expects to complete four projects with more than 900 units this year.	Steve Eggert and Peter Geremia , co-owners	490 81	W	For-profit
12 (30)	REALTEX DEVELOPMENT CORP. 1101 S. Capital of Texas Highway, Suite F-200; Austin, TX 78746 (512) 306-9206 • www.realtexdevelopment.com Realtex opened a Florida office last year to increase its activities in the state.	Rick Deyoe , president	486 256	SC, SE	For-profit
13 (27)	DOMINIUM 2905 Northwest Blvd., Suite 150; Plymouth, MN 55441 (763) 354-5500 • www.dominiumapartments.com After starting construction on two developments last year, Dominium will begin seven more this year.	Paul Sween and Armand Brachman , managing partners	420 0	MW, SC, SE, W	For-profit
14 (14)	VOLUNTEERS OF AMERICA 1660 Duke St.; Alexandria, VA 22314 (703) 341-5095 • www.voa.org VOA continued to develop its replicable model for permanent supportive housing for vets, closing on a second Chicago project.	Patrick Sheridan , senior vice president of housing development	383 346	National	Non-profit
15 (1)	PENNROSE PROPERTIES 1301 N. 31st St.; Philadelphia, PA 19121 (267) 386-8600 • www.pennrose.com Pennrose hopes to start construction on 19 new affordable housing developments this year.	Mark H. Dambly , president	376 774	MW, NE, SE	For-profit
16 (29)	THE ARKER COS. 15 Verbena Ave., Suite 100; Floral Park, NY 11001 (516) 277-9325 • www.arkercompanies.com In 2013, the company closed more new projects than in any single year before—both new construction and preservation.	Daniel Moritz , principal	369 182	NE	For-profit
16 (7)	THE COMMUNITY BUILDERS 95 Berkeley St., Suite 500; Boston, MA 02116 (617) 695-9595 • www.tcbinc.org TCB recently completed a development that brings together mixed-income apartments and a medical facility in Chicago.	Bart Mitchell , president and CEO	369 507	MW, NE, SE	Non-profit



Jeffrey Kittle

#8 Herman & Kittle Properties

2013 was a year of many firsts for Indianapolis-based Herman & Kittle Properties. The firm received its first 9 percent low-income housing tax credit (LIHTC) allocations in Michigan and Wisconsin and its first LIHTC allocation in Georgia.

It also closed on its first adaptive-reuse projects. Herman & Kittle started construction in the fall to transform a former hospital in Hartford City, Ind., and a former garment factory in Clinton, Ind., into LEED-certified affordable housing.

Moving up eight spots on the top developers list, from No. 16 to No. 8, H&K started 535 affordable housing units and acquired another 2,022 units last year. The acquisitions were a mixture of performing and nonperforming properties. The firm's geographic growth now reaches from Florida to Texas to Wisconsin to Ohio.

"We've been able to put good people in place to help us grow," says Jeffrey Kittle, president and CEO of the firm.

And 2014 looks like it's shaping up to be another strong year. The developer's strategic plan is to close on 19 properties, which include a combination of 9 percent LIHTC transactions, 4 percent LIHTC transactions, general partner acquisitions, and a workforce deal financed without tax credits. The firm anticipates it will submit LIHTC applications in 15 states this year.

Twelve of the 19 projects are expected to be acquisitions, with the remainder being new construction. "Our plan is to grow the acquisition side," Kittle says. —Christine Serlin

REGIONS: MW=Midwest; NE=Northeast; SC=South Central; SE=Southeast; W=West

The AHF 50 | TOP 50 AFFORDABLE HOUSING DEVELOPERS

RANK (VS. 2012)	COMPANY INFO	EXECUTIVE CONTACT	2013 STARTS/ COMPLETIONS	REGION(S)	ORG. TYPE
17 (22)	PINNACLE HOUSING GROUP 9400 S. Dadeland Blvd., Suite 100; Miami, FL 33156 (305) 854-7100 • www.pinnaclehousing.com <i>After starting four new projects last year, Pinnacle expects to start seven more in 2014.</i>	David Deutch, partner	360 209	SC, SE	For-profit
18 (15)	NORSTAR DEVELOPMENT USA 200 S. Division St.; Buffalo, NY 14204 (716) 847-1098 • www.norstarcompanies.com <i>Norstar completed two Rental Assistance Demonstration conversions in 2013.</i>	Linda Goodman, vice president	342 362	MW, NE, SC, SE	For-profit
19 (24)	CHELSEA INVESTMENT CORP. 5993 Avenida Encinas, Suite 101; Carlsbad, CA 92008 (760) 456-6000 • www.chelseainvestco.com <i>Chelsea expanded its development activities into New Mexico last year.</i>	James J. Schmid, CEO	306 303	W	For-profit
20 (new)	T.M. ASSOCIATES MANAGEMENT 15825 Shady Grove Road, Suite 55; Rockville, MD 20850 (301) 365-9314 • www.tmamgroup.com <i>The firm specializes in properties in rural and secondary markets.</i>	Robert B. Margolis, CEO	300 58	NE, SE	For-profit
21 (17)	MILLER-VALENTINE GROUP 9349 Waterstone Blvd.; Cincinnati, OH 45249 (513) 774-8400 • www.mvg.com <i>Miller-Valentine earned nine 9 percent housing credit awards in six states in 2013.</i>	David R. Liette, partner and president, MV Residential Development	251 434	MW, NE, SC, SE	For-profit
22 (11)	CONIFER REALTY 183 E. Main St., Suite 600; Rochester, NY 14604 (585) 324-0571 • www.coniferllc.com <i>Conifer received funding awards for 11 new developments last year.</i>	Andrew I. Crossed, executive vice president	249 684	MW, NE	For-profit
23 (new)	ELMINGTON CAPITAL GROUP 4521 Trousdale Drive; Nashville, TN 37204 (615) 891-5516 • www.elmingtoncapital.com <i>The firm owns market-rate and affordable housing properties across eight states.</i>	Hunter Nelson, director of affordable housing	236 72	SC, SE	For-profit
23 (18)	ROEM CORP. 1650 Lafayette St.; Santa Clara, CA 95050 (408) 984-5600 • www.roemcorp.com <i>ROEM completed five affordable housing developments in 2013.</i>	Jonathan Emami, vice president	236 389	W	For-profit
23 (new)	RPM DEVELOPMENT GROUP 77 Park St.; Montclair, NJ 07042 (973) 744-5410 • www.rpmdev.com <i>RPM will focus on building replacement housing this year in areas most heavily impacted by Superstorm Sandy.</i>	Ed Martoglio, principal	236 236	NE	For-profit
24 (43)	ENTERPRISE HOMES 312 N. Martin Luther King Jr. Blvd., Suite 300; Baltimore, MD 21201 (410) 332-7400 • www.enterprisehomes.com <i>Enterprise's goals include closing on five affordable housing developments this year.</i>	Chickie Grayson, president and CEO	226 34	NE, SC	For-profit
24 (new)	WC SMITH 1100 New Jersey Ave., S.E., Suite 1000; Washington, DC 20003 (202) 371-1220 • www.wcsmith.com <i>In 2014, the firm will break ground on the Skyland development, a mixed-use center in Washington, D.C.</i>	Chris Smith, CEO	226 0	NE	For-profit
25 (35)	COLUMBIA RESIDENTIAL 1718 Peachtree St., N.W., Suite 684; Atlanta, GA 30309 (404) 874-5000 • www.columbiare.com <i>Columbia completed several sustainable developments in New Orleans last year.</i>	Noel Khalil and Jim Grauley, principals	219 430	SC, SE	For-profit
26 (42)	EDEN HOUSING 22645 Grand St.; Hayward, CA 94541 (510) 582-1460 • www.edenhousing.org <i>Eden completed construction on four new properties with 177 units last year.</i>	Linda Mandolini, president	213 177	W	Non-profit
27 (50)	COLORADO COALITION FOR THE HOMELESS 2111 Champa St.; Denver, CO 80205 (303) 293-2217 • www.coloradocoalition.org <i>The firm began construction on a development with 78 supportive housing units and a health-care center last year.</i>	John Parvensky, president	207 0	W	Non-profit
28 (new)	DDA DEVELOPMENT 1215 N. Franklin St.; Tampa, FL 33602 (239) 849-7443 • www.ddadevelopment.com <i>DDA started construction on four new developments and completed two last year.</i>	Bowen A. Arnold, managing member	200 100	SE	For-profit
28 (new)	DEPAUL 1931 Buffalo Road; Rochester, NY 14624 (585) 426-8000 • www.depaul.org <i>DePaul's Neighborhood of the Arts development earned an award from the Rochester Chapter of the American Institute of Architects.</i>	Mark H. Fuller, president	200 0	NE	Non-profit

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Andrew I. Crossed

#22 Conifer Realty

Conifer Realty has a busy year ahead of it. The Rochester, N.Y.–based developer plans to start 17 affordable housing projects with 1,447 units in four states in 2014.

“We’re off to a good start and feel good about our closing schedule,” says Andrew I. Crossed, executive vice president.

The firm closed financing on Wincoram Commons, a two-phase mixed-income development in Coram, N.Y., in February. The project, which is replacing an old, blighted movie theater site, will provide 176 units of affordable family housing.

Conifer also received Superstorm Sandy financing to start another six projects—four new and two adaptive-reuse—in New Jersey.

“The New Jersey Housing and Mortgage Finance Agency has done a tremendous job getting Sandy money out for housing—specifically, for affordable housing,” says Crossed.

Conifer, which owns 11,717 affordable units in 187 properties and ranks No. 13 on the AHF 50 owners list (see page 44), also expects to close on a U.S. Department of Agriculture Rural Development redevelopment transaction that would preserve seven properties in its portfolio.

The developer, which has mainly concentrated its business in Maryland, New Jersey, New York, and Pennsylvania, also has a new market on the horizon.

“Our specific growth strategy for the near future is to apply and get funded in Virginia for the coming year and grow a portfolio there,” says Crossed. —Christine Serlin

The AHF 50 | TOP 50 AFFORDABLE HOUSING DEVELOPERS

RANK (VS. 2012)	COMPANY INFO	EXECUTIVE CONTACT	2013 STARTS/ COMPLETIONS	REGION(S)	ORG. TYPE
29 (26)	GORMAN & CO. 200 N. Main St.; Oregon, WI 53575 (608) 835-3900 • www.gormanusa.com <i>Gorman plans to enter a new state this year. It will be opening its Colorado office in April and is breaking ground on a workforce housing project in Vail this spring.</i>	Tom Capp, COO	199 246	National	For-profit
30 (41)	THE PHIPPS HOUSES GROUP 902 Broadway, 13th Floor; New York, NY 10010 (212) 243-9090 • www.phippshny.org <i>Phipps is part of a team building a 925-unit mixed-income development in Long Island City, N.Y.</i>	Adam Weinstein, president and CEO	186 336	NE	Non-profit
31 (5)	MERCY HOUSING 1999 Broadway, Suite 1000; Denver, CO 80202 (303) 830-3300 • www.mercyhousing.org <i>Jane Graf will step into the CEO post when Sister Lillian Murphy retires in June.</i>	Sister Lillian Murphy, CEO	185 442	National	Non-profit
32 (45)	RETIREMENT HOUSING FOUNDATION 911 N. Studebaker Road; Long Beach, CA 90815 (562) 257-5100 • www.rhf.org <i>The nonprofit plans to start construction on four or more projects this year.</i>	Laverne R. Joseph, president and CEO	167 114	National	Non-profit
33 (40)	AHC 2230 N. Fairfax Drive; Arlington, VA 22201 (703) 486-0626 • www.ahcinc.org <i>AHC started construction on two new affordable housing developments in 2013.</i>	Stephen Smith, senior vice president	159 0	NE, SE	Non-profit
34 (new)	SATELLITE AFFORDABLE HOUSING ASSOCIATES 1521 University Ave.; Berkeley, CA 94703 (510) 809-2761 • www.sahahomes.org <i>In 2013, the firm completed the merger of Satellite Housing and Affordable Housing Associates.</i>	Susan Friedland, executive director	158 112	W	Non-profit
35 (new)	HUMANITIES FOUNDATION 474 Wando Park Blvd., Suite 102; Mt. Pleasant, SC 29464 (843) 284-5101 • www.humanitiesfoundation.org <i>Humanities was awarded housing credits for its first LIHTC development in Georgia.</i>	Shane Doran, vice president of public relations	156 55	SC, SE	Non-profit
36 (37)	JAMBOREE HOUSING CORP. 17701 Cowan Ave., Suite 200; Irvine, CA 92614 (949) 263-8676 • www.jamboreehousing.com <i>Jamboree achieved LEED Silver and Platinum ratings at two developments in 2013.</i>	Laura Archuleta, president	154 260	W	Non-profit
37 (39)	COMMONBOND COMMUNITIES 328 Kellogg Blvd. West; St. Paul, MN 55102 (651) 291-1750 • www.commonbond.org <i>CommonBond closed the first mixed-finance HUD Sec. 202 transaction in Minnesota last year.</i>	Paul Fate, president and CEO	153 75	MW	Non-profit
38 (46)	COACHELLA VALLEY HOUSING COALITION 45701 Monroe St., Suite G; Indio, CA 92201 (760) 347-3157 • www.cvhc.org <i>After starting three new developments last year, CVHC plans to start four more in 2014.</i>	John F. Mealey, executive director	146 32	W	Non-profit
39 (new)	COMMUNITY INVESTMENT STRATEGIES 1970 Brunswick Ave., Suite 100; Lawrenceville, NJ 08648 (609) 298-2229 • www.cisnj.com <i>The firm is launching a new division to assist New Jersey communities in rebuilding after Superstorm Sandy.</i>	Christiana Foglio, owner and CEO	144 48	NE	For-profit
39 (new)	NATIONAL COMMUNITY RENAISSANCE 9421 Haven Ave.; Rancho Cucamonga, CA 91730 (909) 483-2444 • www.nationalcore.org <i>National CORE began construction on three new developments last year.</i>	Steve PonTell, president and CEO	144 188	National	Non-profit
40 (13)	PRESTWICK COS. 3715 Northside Pkwy., Bldg. 200, Suite 175; Atlanta, GA 30327 (404) 949-3870 • www.prestwickcompanies.com <i>After starting three new projects in 2013, Prestwick plans to start four more this year.</i>	Ken Blankenship, Darien Lee, and Jody Tucker, partners	142 98	SC, SE	For-profit
41 (new)	RESOURCES FOR COMMUNITY DEVELOPMENT 2220 Oxford St.; Berkeley, CA 94704 (510) 841-4410 • www.rcdhousing.org <i>RCD will begin construction on two new developments with 83 units this year.</i>	Linda Mackey, deputy director	134 69	W	Non-profit
42 (28)	NATIONAL CHURCH RESIDENCES 2335 N. Bank Drive; Columbus, OH 43220 (800) 388-2151 • www.ncr.org <i>NCR completed five developments with 300 units last year.</i>	Thomas W. Slemmer, president and CEO	130 300	National	Non-profit
43 (38)	FLAHERTY & COLLINS DEVELOPMENT 8900 Keystone Crossing, Suite 1200; Indianapolis, IN 46240 (317) 816-9300 • www.flahertycollins.com <i>Flaherty & Collins plans to start four new developments with 346 units this year.</i>	Duane Miller, vice president of community development	129 178	National	For-profit

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Tom Capp

#29 Gorman & Co.

Gorman & Co., based in Oregon, Wis., isn't just a housing developer. The company considers itself a community developer, too, building in revitalizing areas in Arizona, Florida, Illinois, and its home state. One of Gorman's major accomplishments for 2013 was finding new sources of financing for that work.

"We have to be prepared if there are real jolts to traditional funding, like low-income housing tax credits [LIHTCs] or historic tax credits," says COO Tom Capp. "That's a bit of the motivation why we're looking at new sources."

The firm has had recent success with the government's EB-5 program, which offers foreign citizens a Green Card if they'll invest \$1 million in an American project that creates or preserves jobs primarily in community development areas.

Gorman is redeveloping the Pabst Brewery site in Milwaukee with three projects. The first was Blue Ribbon Lofts, 100 affordable units financed with LIHTCs and historic tax credits. The second was a historic hotel and restaurant, where the company utilized the EB-5 investments. The third will be market-rate workforce housing with equity from a Chinese developer.

"These financial sources are fueling projects like workforce housing and elements communities want to see us executing in the revitalizing areas," says Capp. "These sources are touching housing, but not intermingling with the LIHTC."

The firm has also received approval from HUD's Rental Assistance Demonstration program for a 300-unit public housing development in Phoenix. —Christine Serlin

The AHF 50 | TOP 50 AFFORDABLE HOUSING DEVELOPERS

RANK (VS. 2012)	COMPANY INFO	EXECUTIVE CONTACT	2013 STARTS/ COMPLETIONS	REGION(S)	ORG. TYPE
44 (new)	C&C DEVELOPMENT 14211 Yorba St., Suite 200; Tustin, CA 92781 (714) 288-7600 • www.c-cdev.com C&C recently secured sites for six new affordable housing projects to be developed over the next few years.	Todd Cottle, principal	125 114	W	For-profit
45 (new)	CHARLOTTE HOUSING AUTHORITY 400 East Blvd.; Charlotte, NC 28203 (704) 336-2433 • www.cha-nc.org The CHA started construction on two new developments in 2013 and plans to start another this year.	Larry H. Padilla, COO	112 110	SE	Non-profit
46 (31)	THE JOHN STEWART CO. 1388 Sutter St., 11th Floor; San Francisco, CA 94109 (415) 345-4400 • www.jsco.net The firm completed the first phase of its big Hunters View development in San Francisco last year.	Jack Gardner, president and CEO	107 167	W	For-profit
47 (32)	ATLANTIC DEVELOPMENT & INVESTMENTS 15957 N. 81st St., Suite 101; Scottsdale, AZ 85260 (240) 340-3135 • www.atlanticdev.com Atlantic entered a new market, receiving LIHTCs for a 90-unit development in Colorado last year.	Bridget Breen, vice president of marketing	90 0	NE, W	For-profit
48 (new)	BEYOND SHELTER P.O. Box 310; Fargo, ND 58107 (701) 478-2552 • www.beyondshelterinc.com The nonprofit is at work on several projects to meet the housing need in North Dakota's flood- and energy-impacted communities.	Lynn Fundingsland, CEO	84 45	MW	Non-profit
49 (new)	WINNCOMPANIES 6 Faneuil Hall Marketplace; Boston, MA 02109 (617) 239-4554 • www.winnco.com Winn plans to start construction on four projects with 515 units this year.	Adam Stein, vice president, WinnDevelopment	83 72	NE, SE, W	For-profit
50 (new)	ABODE COMMUNITIES 701 E. Third St., Suite 400; Los Angeles, CA 90013 (213) 629-2702 • www.abodecommunities.org Abode anticipates starting construction on 66 new affordable homes in 2014.	Robin Hughes, president and CEO	77 65	W	Non-profit

REGIONS: MW=Midwest; NE=Northeast; SC=South Central; SE=Southeast; W=West

Top 10 Public Housing Authorities

Here are the top 10 PHAs in the nation based on their number of low-cost units (Sec. 8 units are not included), according to the Department of Housing and Urban Development:

1. New York City Housing Authority, **178,815**
2. Puerto Rico Public Housing Administration, **55,129**
3. Chicago Housing Authority, **24,838**
4. Philadelphia Housing Authority, **15,011**
5. Housing Authority of Baltimore City, **11,506**
6. Boston Housing Authority, **11,186**
7. Cuyahoga (Ohio) Metropolitan Housing Authority, **10,178**
8. District of Columbia Housing Authority, **9,144**
9. Miami-Dade Public Housing and Community Development, **9,062**
10. Atlanta Housing Authority, **8,437**

for building a better tomorrow.

\$7.3 BILLION

in syndicated and managed LIHTC equity*

Success in affordable housing takes dedication and expertise. Relationships make it possible.

Bringing desirable living spaces to underserved communities takes a lender well-versed in affordable housing finance. Providing expertise in LIHTC equity, Fannie Mae, Freddie Mac and FHA agency solutions, and offering a range of construction and bridge lending options, PNC is here to help developers build, acquire or refinance, and overcome the challenges of creating great communities. For those ready for a relationship with a lender ready to make a difference, it's time to think PNC.

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*As of December 31, 2013



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Experience – Similar Projects

Mayfair Court – San Jose, CA

Type 93 unit affordable multifamily, three and four-story residential over below grade parking
Cost \$36,830,352
Funding LIHTC (4%), tax-exempt bonds, City of San Jose RDA, HCD IIG, HCD MHP, private debt and equity
Status Completed 12/2013



Colonial House – Oxnard, CA

Type 44 unit affordable multifamily, two-story residential over podium parking and commercial space
Cost \$20,603,583
Funding LIHTC (4%), tax-exempt bonds, USDA 514, City of Oxnard RDA, private debt and equity
Status Completed 06/2014



Calden Court – South Gate, CA

Type 216 unit affordable multifamily, four-story residential over podium parking
Cost \$75,101,459
Funding LIHTC (4%), tax-exempt bonds, private debt and equity
Status In construction, completion scheduled for 4/2015



Icon on Rosecrans – Hawthorne, CA

Type 127 unit affordable multifamily, four-story residential over podium parking
Cost \$48,642,276
Funding GSAF acquisition loan, LIHTC (4%), tax-exempt bonds, private debt and equity
Status In construction, completion scheduled for 4/2016



Cameron Station – Gilroy, CA

Type 263 unit affordable multifamily, five-story residential with surface parking and commercial space
Cost \$101,215,348
Funding GSAF acquisition loan, LIHTC (4%), tax-exempt bonds, private debt and equity
Status Pre-construction, start scheduled for 6/2015





Firm Organization

The Pacific Companies (TPC) is a privately held, fully integrated real estate enterprise headquartered in Eagle, Idaho. TPC develops and operates special-use commercial real estate throughout the western U.S., with a focus on affordable and market-rate multifamily housing and public charter school facilities. Founder and CEO, Caleb Roope leads a team of over 40 professionals covering a wide array of development disciplines. TPC’s companies have complementary roles and missions:

- Pacific West Communities, Inc. – Workforce and senior housing development company
- Pacific Partners Residential, Inc. – Market-rate multifamily development company
- Pacific Education Partners, Inc. – Charter school facilities development company
- Pacific West Builders, Inc. – General contracting company
- Pacific West Architecture – Design firm
- TPC Insurance Services, Inc. – Captive liability insurance company

TPC understands what it means to be a good partner. As of January 2015, the firm has produced over \$1.5 billion in asset value consisting of more than 140 multifamily developments, six charter school campuses, three charter school expansions, and various commercial projects. We listen carefully to the desires of residents, local governments and other stakeholders to build apartment communities and schools that truly satisfy. Every year since national surveys began in 2007, our commitment to affordable workforce and senior housing has placed us proudly in the top 50 nationally in affordable housing production.

Project Participants

Developer	The Pacific Companies 430 E. State Street, Ste. 100 Eagle, ID 83616	Attorney	Katten Muchin Rosenman LLP 2029 Century Park East, Ste. 2600 Los Angeles, CA 90067
	<i>More specifically-</i> Caleb Roope Mindy Rex Zack Deboi Denise Carter Mike Kelley <i>See bios next page.</i>	Tax Professional	Novogradac & Company LLP PO Box 7833 San Francisco, CA 94120
		Market Analyst	Property Dynamics 15625 NE 191 st Street Woodinville, WA 98072
Architect	Christiani Johnson Architects 665 Third Street, Ste. 350 San Francisco, CA 94107	Civil Engineering	Bellecci & Associates 2290 Diamond Boulevard, Ste. 100 Concord, CA 94520

Project Participant Bios



CALEB ROOPE is the President and CEO of five interrelated companies in the areas of development, finance, architecture, and construction. Caleb has extensive experience producing assets that combine the resources and priorities of the public and private sectors such as federal low-income housing tax credit projects, inclusionary multifamily housing developments, and charter schools. Highly skilled in accounting, finance, and project management, he is an adept leader who moves skillfully through financial, political, and other challenges.



MINDY REX joined The Pacific Companies in 2013 as COO and is responsible to oversee the fulfillment of TPC's various offers including coordinating the firm's activities to ensure that TPC's multifamily and special-purpose projects meet the expectations of our public funders, corporate and private lenders and investors, and residents. Before joining TPC, Mindy was a Vice President with Wells Fargo Bank's Community Lending & Investment Division, where she marketed, structured, and originated taxable and tax-exempt construction loans.



MIKE KELLEY joined The Pacific Companies in 2006 as a Business Developer specializing in financial and planning coordination with local, state, and federal government agencies of California. Prior to joining TPC, Mike was a Finance Manager for the United States Department of Agriculture, held various positions in California State and County offices, and was a Portfolio Manager for LANDCO. Drawing on his wide experiences in both the public and private sectors, Mike aligns the needs of stakeholders to ensure seamless development of TPC's properties.



ZACK DEBOI currently holds the role of Chief Financial Officer at The Pacific Companies, having led its general contracting division Pacific West Builders, Inc. since 2003. He oversees corporate finance and borrowing strategies, short-term investments, profitability and covenant forecasting, in addition to actively participating in strategic execution, efficiencies and the formulation of new marketplace offers. In addition, Zack manages the relationship between The Pacific Companies and captive insurance company, TPC Insurance Services, Inc.



DENISE CARTER is the Chief Portfolio Officer of The Pacific Companies and has been a key team member since 1998. Denise oversees asset management of the firm's 140+ properties. She works directly with 27 property management firms to ensure that each property is monitored within the requirements of the various financing structures, partners and state agencies. Denise and her team work to ensure the long-term physical and financial viability of every asset in the TPC portfolio.

Enterprise Financial Overview

Message from the CEO



With the addition of 546 affordable housing units in 2013, TPC's total assets grew to over \$1.08 billion. The company's portfolio performed very well with overall occupancy of 96% and debt service coverage of 1.54. Year-end leverage was 58%, which is low in comparison to our peers. As a hedge against unforeseen challenges, we again reported unrestricted liquidity in excess of \$10 million and more than \$25 million in property-level cash and reserves.

In 2013, TPC posted strong net income of \$12.2 million due in large part to the benefits of vertical integration. This diversity of revenues provides a broad and stable base for our enterprise as a whole.

We very much look forward to launching our 2014 projects which include eight affordable housing communities, two charter school campuses, and four market-rate multifamily developments, largely concentrated in California.

Caleb Roope
President and CEO



Consolidated Statement of Financial Position

	2013	2012
ASSETS		
Cash	\$ 12,773,670	\$ 10,952,048
Cash - Project Level	10,762,280	7,579,178
Short Term Investments	15,343,239	11,358,913
Accounts Receivable	812,535	469,317
Construction Contracts Receivable	5,279,371	9,679,770
Costs & Profits in Excess of Billings	408,873	427,820
Development in Progress	15,904,300	13,746,486
Reserves	24,189,748	18,978,620
Other	6,888,622	5,573,536
Fixed Assets	975,877,361	912,301,774
Other Long Term Assets	12,596,502	12,695,216
TOTAL ASSETS	\$ 1,080,836,501	\$ 1,003,762,678
LIABILITIES		
Total Short Term Liabilities	\$ 14,697,097	\$ 18,447,883
GP Advances/Payables	67,992,316	65,107,940
Accrued Partnership Fees	2,179,496	1,430,339
Financing Liabilities	516,289,521	502,484,344
Other Long Term Liabilities	24,343,554	8,200,044
TOTAL LIABILITIES	\$ 625,501,984	\$ 595,670,550
EQUITY		
TPC Controlling Interest	\$ 124,646,318	\$ 108,482,400
Non-Controlling Interest	330,688,199	299,609,728
TOTAL EQUITY	\$ 455,334,517	\$ 408,092,128
TOTAL LIABILITIES AND EQUITY	\$ 1,080,836,501	\$ 1,003,762,678

Consolidated Income Statement

	2013		2012	
REVENUES				
Construction Income	\$	82,912,005	\$	83,087,077
Development Income		9,732,082		8,410,582
Asset Portfolio Income		47,749,530		41,594,664
Architecture Income		994,074		1,122,039
Project Refunds		454,025		539,908
Interest Income		499,304		634,496
Net Portfolio Insurance Program Income		54,188		48,319
Miscellaneous Income		2,435,843		645,496
TOTAL REVENUES	\$	144,831,051	\$	136,082,581
COSTS OF GOODS SOLD				
Direct & Indirect Construction Expenses	\$	80,889,363	\$	78,484,081
TOTAL COSTS OF GOODS SOLD	\$	80,889,363	\$	78,484,081
GROSS PROFIT	\$	63,941,688	\$	57,598,500
OPERATING EXPENSES				
Asset Portfolio Operating Expenses	\$	28,174,593	\$	24,740,803
Salaries & Wages		2,047,171		1,783,465
Office Expenses		728,820		743,948
Professional Fees		1,395,268		1,967,625
Expensed Project Development Costs		704,431		827,564
Other Operating Expenses		316,658		344,750
TOTAL OPERATING EXPENSES	\$	33,366,941	\$	30,408,155
NON OPERATING EXPENSES				
Financing Costs	\$	17,086,718	\$	15,206,838
Partnership Fees		1,163,858		903,625
Other Non Operating Expenses		32,217		14,624
TOTAL NON OPERATING EXPENSES	\$	18,282,793	\$	16,125,087
NET INCOME*	\$	12,291,954	\$	11,065,258
*(Before Depreciation/Amortization)				

Additional information is available upon request from the contacts below.

Caleb Roope
President / CEO
208-908-4865
calebr@tpchousing.com

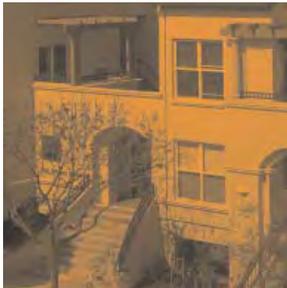
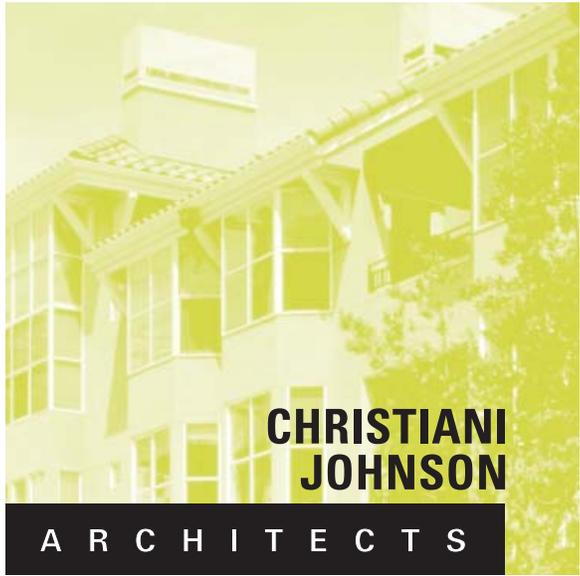
Mindy Rex
COO
208-577-2195
mindyr@tpchousing.com

430 E. State Street, Ste. 100 | Eagle, ID 83616
www.tpchousing.com



Projects under Construction as of 12/31/2014

Property Name	Location	Type	Units	% Complete
3rd Street Residences	San Jose, CA	Family LIHTC	37	79%
Dickinson Meadows	Dickinson, ND	Market-rate	112	80%
Calden Court Apartments	South Gate, CA	Family LIHTC	216	84%
Avery Gardens	Elk Grove, CA	Family LIHTC	64	83%
PATH Villas at Del Rey	Los Angeles, CA	Family LIHTC	23	48%
Sun Ray Family Apartments	Douglas, AZ	Family LIHTC	57	77%
Willows Senior Apartments	Willows, CA	Senior LIHTC	49	61%
6th Street Lofts	Long Beach, CA	Market-rate	30	26%
The Village at Henderson	Porterville, CA	Market-rate	168	46%
Harbour View Apartments	Richmond, CA	Senior LIHTC	62	25%
Centennial Place Apartments	Hanford, CA	Market-rate	176	10%
Magnolia Place Senior Apartments	Greenfield, CA	Senior LIHTC	32	1%
Avila Avenue Apartments II	Parlier, CA	Family LIHTC	24	1%
Sanger Crossing Apartments	Sanger, CA	Family LIHTC	45	1%
Newcomb Court Apartments	Porterville, CA	Family LIHTC	80	1%
Icon on Rosecrans	Hawthorne, CA	Family LIHTC	127	0%
			1,302	



Current Projects

Mixed-Use

Dwight Way Berkeley, California

2107 Dwight Way is located at the corner of Shattuck Avenue and marks the entrance into the Berkeley downtown area. It will be a gateway building with ground floor retail along Shattuck, a residential lobby and entry along Dwight Way. The project will also include 99 units of housing, a landscaped central courtyard and rear yard with outdoor grilling and movie theater. The building will also provide residential parking, bike storage and car share. The building will be designed to LEED Gold standards.



1200 17th Street San Francisco, California

This new mixed-use project at Mississippi and 17th Streets will include 135 apartment units with up to 4,500 sf of retail in four-story buildings with one level of sub-grade parking. An existing historically significant brick building will be rehabilitated and converted to retail use as part of the new development. Generous open space for the new residents will be provided with private decks, common courtyards, and roof deck and will provide public open space along a mid-block alley. This alley or “pedestrian promenade” will be open to the public at all times and will provide a landscaped pedestrian connection between 17th and 16th Streets and to Daggett Park beyond. The architectural massing and detailing is inspired by industrial buildings in the area. Simple gable forms and saw-tooth roofs reflect the massing of the metal sheds existing on site. The site adjoins 901 16th Street, a mixed-use residential and retail project to the north.



The Biltmore Cupertino, California

Adding 114 apartments to the existing Biltmore Apartments, 20030 Stevens Creek will merge two projects to create one parcel totaling 3.24 acres. By designing one and two bedroom apartments behind cafes and shops, the mixed-use project will meld the commercial component of Steven’s Creek Boulevard with the quiet residential zone of Blaney Avenue. Now under construction, completion is scheduled for 2014.



Main and Marshall Redwood City, California

601 Main Street is a new development in Redwood City, consisting of 196 apartment units. Part of Redwood City’s Downtown Precise Plan, the project will bring high-density residential to the downtown core. The project emphasizes active uses at the street level to provide a pedestrian-friendly experience consistent with Redwood City’s vision for the downtown area. The design maintains a three story height limit along Main Street with an eight story portion behind. Two levels of subterranean parking are provided. The Main Street façade is designed to complement the scale and character of Redwood City’s historic downtown buildings. Amenities include a fitness center, lounge, dog park, roof deck, barbeque, courtyard, business center, bike repair shop, dog wash, pool, and spa. The project is expected to be completed in 2016.



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Current Projects

Multiple-Family

North Park Apartments *Mountain View, California*

North Park Apartments is an existing development built in the 1960's. The project envisions replacing 50 of the existing apartments with 144 new dwelling units. The new buildings would be two and three stories in height over a single level basement garage. The new development will feature two large landscaped courtyards, a generous setback from the adjacent streets, as well as pedestrian connections to the sidewalk and to the existing apartments.

The new buildings are designed to harmonize with the existing structures through consistency of materials, colors and roof slope. However, the architecture achieves a more dynamic and contemporary approach, through the use of larger windows, two story balcony wall elements, porches, stoops, awnings and trellises. The proposed project will be GreenPoint Rated, and features a number of sustainable elements including enhanced solar control, reduced water usage, and re-use of demolition debris.



Fuller Street Apartments *Redwood City, California*

The multi-family residential project, located at Winslow and Fuller Streets, brings 129 market rate apartments and 4 affordable apartments to Redwood City, California. The proposed 5 story building includes a leasing office, clubhouse, fitness center, landscaped courtyard, and dog park plus an expansive roof deck with views towards the bay. Parking is provided in a two level basement garage and will accommodate 160 cars and 32 bicycles with an onsite self-service repair shop. Initially slated to contain 30 electric vehicle charging stations with plans to pre-wire all parking spaces for future charging expansion. The building is designed in accordance with Redwood City's Downtown Precise Plan building initiative, aiming to revitalize the El Camino corridor.

The project is to be Green Point Rated and will feature solar hot water and photovoltaics.



2090 South Delaware *San Mateo, California*

The new transit-oriented development consists of two, 3-story buildings containing 111 sustainably designed apartment units and a below-grade parking garage that will accommodate 219 cars. Because 2090 Delaware is part of the San Mateo Rail Corridor Transit Oriented Development Plan, it is necessary to provide residents with easy access to buses and Caltrain as well as local services and amenities. Attractive ground floor stoops are designed to promote direct access along Delaware and Pacific. The project's three courtyards provide communal outdoor areas, while patios and balconies at each unit supply private outdoor space. The project will follow the Green Point Rated system, creating a healthy, environmentally friendly living space for residents.



Current Projects

Affordable Housing

Sonoma Springs Sonoma, California

Sonoma Springs, a mixed-use affordable housing project in the heart of Sonoma Valley, will offer 100 units of family and senior apartments with offices and community building. Developed by MidPen Housing, the project helps meet the community's affordable housing needs while providing improvements such as trail links, sidewalk enhancement, a community garden and playground. The project is currently in schematic design while waiting for tax credit allotment. The project will be Green Point rated with a current goal of 145 points.



1900-2000 Delaware San Mateo, California

1900-2000 Delaware melds two housing programs and two developers into one anticipated affordable housing project at the abandoned former police station site in San Mateo. The challenging project unites a 60 unit affordable housing building that will be operated by MidPen Housing Corporation and a 60 unit workforce housing building will be operated by Palo Alto Partners. These two buildings will share an expansive 192 space parking garage and common amenities, including: computer lab, community room with kitchen, and fitness room. The landscape design provides quiet spaces and children's playgrounds to the local community. The project is currently under construction.



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Leadership Principals

Richard Christiani, President

An expert in the design of high-density mixed-use developments, Mr. Christiani brings a lifelong involvement with architecture and the building industry to his projects. Mr. Christiani has an invaluable breadth of knowledge that uniquely unites the complex pragmatics of building design and construction with aesthetic ideals. He has built his practice on a solid foundation of construction expertise, elegant design sensibilities and positive client relationships which have resulted in award-winning projects.



Sherry Scott, Principal

A problem-solver and collaborator by nature, Ms. Scott dedicates herself entirely into every aspect of a project, believing that solutions can be achieved through sustained communication and innovative design. Her technical knowledge and exceptional project management skills ensure that a project's original design concept is reflected in the completed building; preserving the original intent of the client. Under her leadership, Christiani Johnson Architects has established an open dialogue between all levels of the firm, creating a shared process and effective business model.



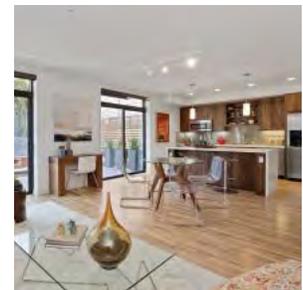
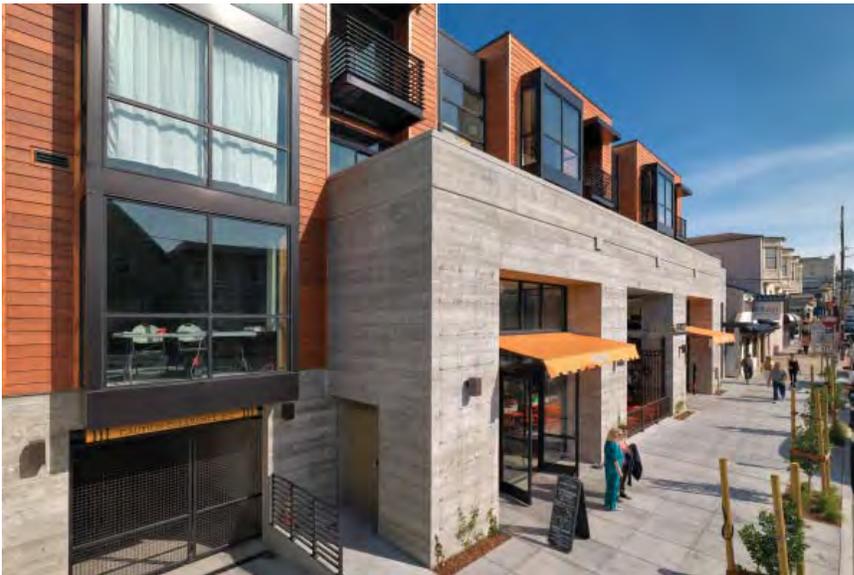
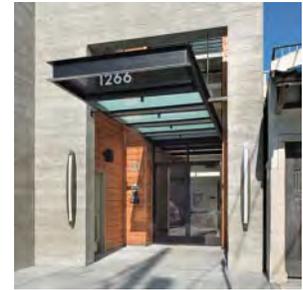
Larry Seaman, Principal

Mr. Seaman has an impressive and diverse architectural career working on an array of project types including large scale residential projects, commercial centers, postal facilities, hospitals and a city hall. Mr. Seaman has focused his career, specializing in mixed-use urban infill developments in the greater San Francisco Bay Area. The quintessential Project Architect, Mr. Seaman brings expert knowledge, professionalism, and integrity and to any project, emphasizing thorough communication and a touch of humor.



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1266 NINTH AVENUE San Francisco, California

Close to Golden Gate Park, public transit lines, and vibrant Irving Street, this urban infill project needed to carefully integrate a high-density mixed-use building into a well-established fine-grained network of neighborhood shops and residences. Featuring two floors of residential flats & three 2-story townhouse units set back ten feet atop a double-height retail space, the building utilizes board formed concrete, stained wood siding and modern aluminum storefront to integrate into the surrounding context. Sustainably designed, 1266 Ninth Avenue is Build It Green certified with 129 points.

15 dwelling units

55 dwelling units per acre

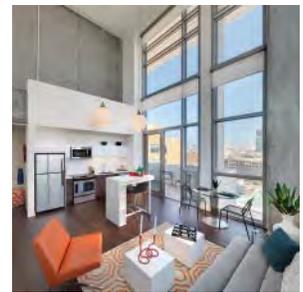
3,400 square feet of retail

Awarded Gold Nugget Awards of Merit: Best Mixed-Use Project and Best Residential Attached Project of the Year

Project completed 2014

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VENN APARTMENTS San Francisco, California

Venn, at 1844 Market, sits at the nexus of Hayes Valley, The Mission, Lower Haight, and the Castro districts. Situated mid-block on an irregular wedge of the Market Street corridor, the infill site spans the dynamic, colorful Market Street and the quiet, family oriented Waller Street. The 8-story mixed-use building brings much-needed retail space to the ground level. The 113 dwelling units above face onto both Market and Waller Streets as well as an interior courtyard. Residents have access to underground parking, a fifth floor terrace and lounge, gourmet community kitchen, pet wash room, and fitness room.

113 dwelling units

215 units per acre

*Awarded Gold Nugget
Award of Merit- Best
Multifamily Housing
Project -over 60 du/acre*

LEED Silver certified

Project completed 2014

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TOWNSHIP Redwood City, California

Township's design is inspired by historic grand lodges and Redwood Creek's natural riparian character. The project features naturally hewn materials and traditional building forms: stone, wood, plaster, heavy timber, trellises, steep sloped roofs, and a six-story Grand Tower. Township embraces the Creek as a neighborhood waterfront and provides a publicly accessible pedestrian/bicycle trail with amenities such as benches, lighting, overlook areas, and trail visitor parking.

132 luxury apartments

58 dwelling units per acre

First development to embrace Redwood Creek as a public amenity

LEED Gold design

Project completed 2014

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etta San Francisco, California

Etta, at 1285 Sutter, is a distinguished 13-story high rise building located at the prominent intersection of Sutter Street and Van Ness Avenue in San Francisco. Its 107 apartments units are sustainably designed and are complemented by a modern entry lobby and amenity spaces adjoining a lush exterior courtyard. There are 10,000 square feet of versatile retail space at grade level and three levels of underground parking accommodating 127 spaces. The residential tower is set back from Van Ness, maintaining the strength of the street's existing cornice line and linking the project to its urban context. The Owner of the LEED Gold project is Gerding Edlen Development.

107 dwelling units

218 dwelling units per acre

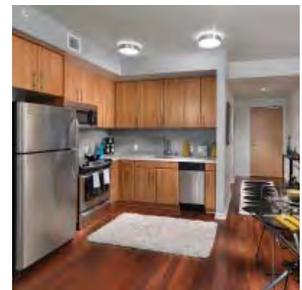
LEED Gold Certification

*Awarded Gold Nugget
Award of Merit: Best
Multifamily Housing
Project over 60 du/acre*

Project completed 2013

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RINCON GREEN San Francisco, California

Rincon Green is a 326-unit affordable housing development designed to bring much-needed open space to the Rincon Hill neighborhood of San Francisco. The project consists of seven-levels of low income residential housing, a beautifully landscaped courtyard with a water feature and an expansive corner public park. Amenities include: a fitness center, rooftop terrace featuring a hot tub, an outdoor kitchen with two gas BBQ grills, a lounging area and a green roof. The two levels of subterranean parking are designed to accommodate 171 cars, 94 bicycles, and 11 motorcycles.

*326 units including 49
affordable units*

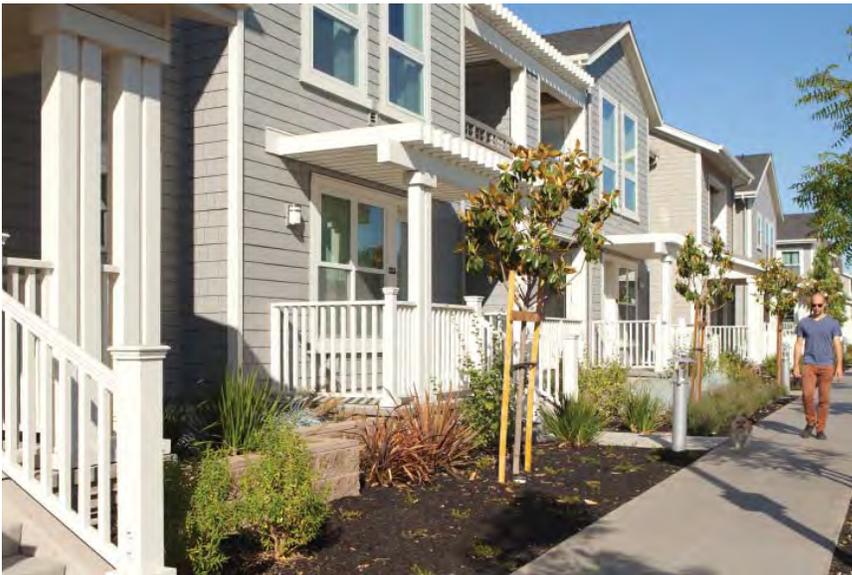
*Schematic
Design/Entitlements by
David Baker + Partners*

*Awarded Golden Nugget
Award of Merit*

Project completed 2013

**CHRISTIANI
JOHNSON**

ARCHITECTS



203 dwelling units

58 dwelling units per acre

*Clubhouse, rooftop lounge,
multimedia room, game
room, pool and spa*

Build It Green Certified

*Awarded Gold Nugget
Award of Merit: Best
Multi-Family Housing
Project*

Project completed in 2013

MADERA Mountain View, California

The project features the latest in sustainable, transit-oriented design. The luxury development consists of 203 high-end apartments over a landscaped concrete podium. Conveniently located across from the Caltrain, light rail, bus, and employer shuttle lines, the development transforms an underutilized property into a pedestrian friendly, sustainable apartment community. The residential units surround two private landscaped courtyards with a public pedestrian paseo between the two buildings. A parking garage partially below grade provide 352 automobile parking spaces and 203 bicycle parking spaces.

**CHRISTIANI
JOHNSON**

ARCHITECTS



171 apartment units

9,900 square feet of retail space

Build It Green certified

Project completed in 2010

FOURTH & U Berkeley, California

This new mixed-use development has transformed an underutilized block near Berkeley's historic train depot. New four and five story structures frame a public plaza and contain a mix of restaurants, retail shops, and apartments. In order to harmonize with the eclectic surrounding industrial/residential neighborhood, a variety of forms, heights, colors and materials break the scale of the development down into five unique building typologies. A new private street and a network of pedestrian pathways weave through the block, integrating the project into the existing city fabric.

**CHRISTIANI
JOHNSON**

ARCHITECTS



116 apartments

660 - 1,182 square foot units

Private decks

Lush landscaping with mature trees

Project completed in 2010

THE MARKHAM Cupertino, California

The Markham brings new luxury apartments to Cupertino. Catering to the vibrant professional community, including Apple, InfoSystems, and HP, the development includes many luxury amenities: a theater room, new community room, gourmet poolside kitchen cabana, hydrotherapy spa, outdoor fireplace, new workout center, pool in the brand new clubhouse, and an enhanced Business Center. Markham's apartments are designed with thoughtful touches such as granite countertops, stainless steel appliances, A/C, and a washer/dryer.

**CHRISTIANI
JOHNSON**

ARCHITECTS



58 dwelling units

10,000 square feet of landscaped private courtyard

16,000 square feet of retail space

Project completed in 2010

555 BARTLETT San Francisco, California

58 residential condominiums wrap around a 10,000 square foot landscaped courtyard, over 16,000 square feet of neighborhood serving commercial space, including a Walgreens as the anchor tenant. The project, located at the prominent corner of Mission and Cesar Chavez Streets in San Francisco is comprised of inter-connected low rise buildings, ranging in height from two to four stories, arranged along a site that runs from 26th Street, through to Mission Street and wrapping along the entirety of the block of Cesar Chavez, and ending along Bartlett Street. A stunning mural commissioned by Precita Eyes adorns the south wall mirroring the vibrant community.

**CHRISTIANI
JOHNSON**

ARCHITECTS



UNIVERSITY VILLAGE Albany, California

582 student family apartments on a 19 acre site for the University of California, Berkeley. Three-story walk-up buildings, of one, two, and three bedroom units, line a grid of narrow streets and form a series of interconnected courtyards. An arcing tree-lined greenway connects the courtyards to a new community garden and an existing playground and village green. The adjacent city street grid has been extended into the site.

These narrow, tree-lined streets slow traffic and provide walkable connections to the city's commercial district and public transportation corridors. The project was designed with Sam Davis Architects and in accordance with the LEED program of the Green Building Council.

582 dwelling units

Awarded a 2008 Gold Nugget Award of Merit

Project completed in 2008

**CHRISTIANI
JOHNSON**

ARCHITECTS



37 single family homes

Park-style village green

Project completed 2008

WISTERIA Concord, California

Wisteria is a new community of 37 single-family detached homes.

The project is conveniently located within walking distance of the newly revitalized downtown area and mere minutes from the Concord Bart Station. While spa-like bathrooms and gourmet kitchens create a very comfortable living environment, Wisteria was designed with porches and a prominent park-like village green to promote a sense of community and to encourage interaction between neighbors.

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JOHNSON**

ARCHITECTS



THE POTRERO

San Francisco, California

Designed to aesthetically bridge between an established residential community and surrounding commercial structures, The Potrero features 168 condominium units above ground floor retail. The buildings wrap around two courtyards and are separated by a central mews, creating two new city blocks, stepping up across a site with nearly 70 feet of elevation gain. A 35,000 square foot Whole Foods market anchors the corner of 17th and Rhode Island Streets. Three levels of underground parking are completely hidden below the structure, yielding space to the two courtyards as well as a neighborhood pocket park and the mid-block mews, which provides a path to the market for neighborhood residents.

168 dwelling units

35,000 square foot market

*In association with
Executive Architect, HKS
Architects, Inc.*

Project completed in 2007

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JOHNSON**

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VINEYARDS Gilroy, California

The project consists of 170 dwelling units on a 5.87 acre site. Three story walk-up & two story townhouse apartment buildings surround generous courtyards and gardens. Features include swimming pool, spa, accessory management and recreation buildings and secured driveways. The architecture is inspired by the nineteenth century farmhouses of the California wine country. Parking is achieved by a mix of “tuck-under” garages, uncovered on grade spaces and carports.

Construction was completed in 2007.

*170 units of housing on a
5.87 acre site*

16 buildings

*Two & three story
townhouse apartment
buildings*

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VILLA MONTANARO Pleasant Hill, California

Focused around a large existing valley oak, 147 units of housing were constructed on a 4.14 acre site facing Coggins Drive. Two, three and four story elevator buildings are grouped to form a generous central courtyard. Features include a swimming pool, spa, accessory fitness building and fountains. The project incorporates the client's preferences for a Mediterranean courtyard style by drawing inspiration from the great renaissance villas of Italy in a clean contemporary interpretation. Parking is provided by covered and uncovered on-grade parking plus recessed parking in a concrete garage below one of the buildings.

*147 units of housing on a
4.14 acre site*

36 dwelling units per acre

Project completed in 2007

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JOHNSON**

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THE VILLAGE AT TOWN CENTER El Cerrito, California

The Village at Town Center is a 163 dwelling unit, transit-oriented project that spans four city blocks. Each of the 9 apartment buildings is unique in order to respond to varying site conditions, yet the design successfully provides a cohesive development. True to the main intention of the project, The Village creates an accessible residential community between the commuter rail system and the city's major retail corridor.

The project includes 8,500 square feet of retail space along the city's commercial corridor. The wood structure accommodates generous open spaces on the ground floor and provides large glass storefronts facing the city sidewalk. Live-work loft units above the retail space provide a transitional use between the commercial street and the apartments beyond.

163 dwelling units in 9 buildings

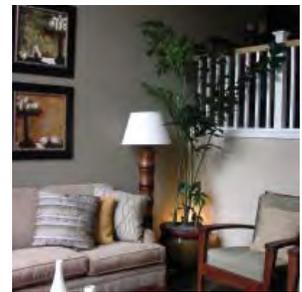
30 dwelling units per acre

8,500 square feet of retail space

Project completed in 2006

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MIRAMONTE TOWNHOUSES Mountain View, California

Twenty-one attached townhouses front onto quiet side streets or onto a small park created in the center of the site. The scale of the buildings is carefully crafted both to harmonize with the adjacent large commercial structure to the East and also to provide a transition to the residential neighborhoods on the North and West. Despite the density of the site, three separate common outdoor spaces for the residents are incorporated into the plan. In the tradition of 19th Century rowhouses, each residence has a public façade addressing the street, while service is provided from the rear. Private garages are accessed from an alley, allowing the front door to open onto stoops leading down to a front lawn and the sidewalk. The four-level floor plans include 15 foot high ceilings in the living room as well as a bedroom suite situated four feet below grade.

Contemporary details such as metal roofing and steel trellises are blended with traditional French balconies, recessed double hung windows and metal picket fences, establishing a formal but clearly residential architectural vocabulary.

21 dwelling units

*18.75 dwelling units per
acre on a 1.12 acre site*

*Units average 1700-1800
net square feet*

Project completed in 2004

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A R C H I T E C T S



PETRINI PLACE San Francisco, California

The result of extensive discussions with several neighborhood groups, this mixed use project is built on a sloping site formerly occupied by an outdated grocery store. Two and three story residential buildings containing 134 dwelling units are clustered around a courtyard above a 60,000 square foot supermarket with underground parking. A separate motor court entry is provided on the north side of the property along McAllister Street for residential access, while the primary retail frontage is located a full level below, on the south side fronting Fulton Street.

The design responds to the mix of scales, colors and proportions characteristic of the surrounding neighborhood.

*60,000 square foot
supermarket and five
additional retail spaces*

*Awarded a Community
Developer Award by the
San Francisco Chamber of
Commerce Excellence in
Business Awards in 2003*

*In association with
Executive Architects, MBH
Architects*

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JOHNSON**

ARCHITECTS



PACIFIC PLACE San Francisco, California

A block long, sloping infill site in the Pacific Heights neighborhood has been developed into a mid-rise luxury residential project. Consisting of 154 designer condominiums in two towers, one of eight and one of nine stories, the concrete structures feature ground floor retail fronting Van Ness Avenue and three levels of underground parking. An expansive L-shaped central courtyard contains both swimming pool and spa. The towers feature nine floor plans, including studio, one and two bedroom units. Designed for elegant living, the units include stainless, cherry, granite and limestone finishes. Corner glass windows provide city views from the dining rooms of the two bedroom units.

154 condominium units

175 dwelling units per acre

Awarded the Gold Nugget Award of Merit and the Builder's Choice Merit Award in 2002

In association with executive architects, HKS Architects, Inc.

**CHRISTIANI
JOHNSON**

ARCHITECTS



OCEANVIEW VILLAGE San Francisco, California

Replacing a 1960's era shopping center, Oceanview Village is a transit-oriented development providing pedestrian access to the nearby Daly City BART Station as well as a 100,000 square foot supermarket to the neighborhood. The new development comprised of 370 apartment units, sits upon a 7.5 acre sloping site and contains five wood frame buildings constructed above a concrete retail structure. The slope of the site allows the housing to be placed at grade on the south side of the property. The architecture recalls the simple carpenter-built housing blocks of 19th Century San Francisco, oriented around landscaped courtyards and pedestrian streets.

370 dwelling units

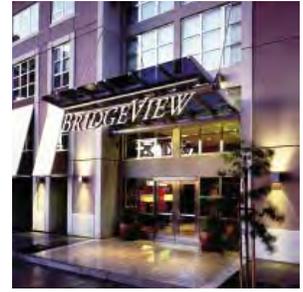
49 dwelling units per acre

*100,000 square feet of
supermarket and retail
space*

Project completed in 2002

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A R C H I T E C T S



BRIDGEVIEW San Francisco, California

Situated between the Financial District and the South Beach neighborhood, BridgeView is a luxury residential complex consisting of two adjacent twenty-six and fifteen story towers on Rincon Hill with sweeping views of the bay and city skyline. Due to the 300 ft length of the site, the massing was broken down into discreet elements differentiated by color and proportion. Residents have access to a swimming pool and spa on the third floor and a roof garden on the fifteenth floor.

245 condominium units

386 dwelling units per acre

2,300 square feet of retail space

*In association with
Executive Architects, HKS
Architects, Inc.*

Project Completed in 2002

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JOHNSON**

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BRYANT PLACE CONDOMINIUMS

Mountain View, California

Bryant Place is located on an infill parcel of land in downtown Mountain View, close to shopping and transportation. Four buildings containing 44 townhouses face out to the edge of the property on one side and toward an inner, landscaped courtyard on the other. A partially buried garage provides parking for 97 cars. The design is enhanced by the incorporation of an existing heritage oak tree. The City encouraged the Spanish Revival architectural style, characteristic of the Peninsula, with tile roofs, stone columns and wood trellises.

*26 two bedroom units and
18 three bedroom units*

44 dwelling units per acre

*Awarded a Gold Nugget
Award of Merit*

Project completed in 2001

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LONE PALM COURT San Rafael, California

A vacant infill site in downtown San Rafael, comprising half a city block, was developed into 60 units of affordable housing. The units are clustered around three open plazas, one of which is a public alley developed into a parking court. Seven of the nine buildings sit above a concrete parking garage. The three story buildings contain both townhouses and flats. Every unit has two orientations for maximum sun exposure. The perimeter buildings are set close to the sidewalk, reinforcing the street edge, with individual unit entries. A bold color scheme was used to create variety and interest.

60 dwelling units per acre

Awarded a City of San Rafael Design Award in recognition of outstanding architectural design

Project completed in 1999

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▲ Existing condition prior to addition and remodel

Total project area consists of 23,000 square feet

18,000 square feet of renovated space

5,000 square feet of new construction

Project completed in 2000

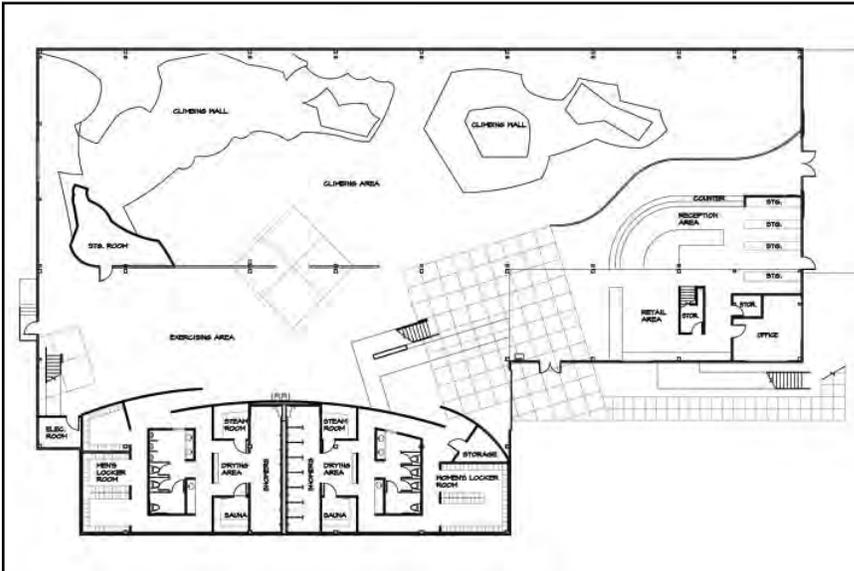
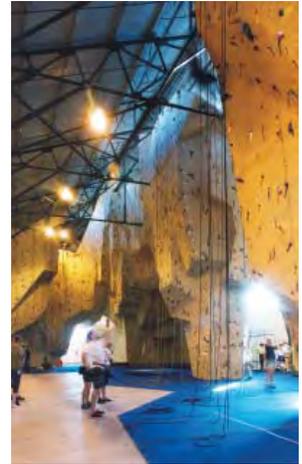
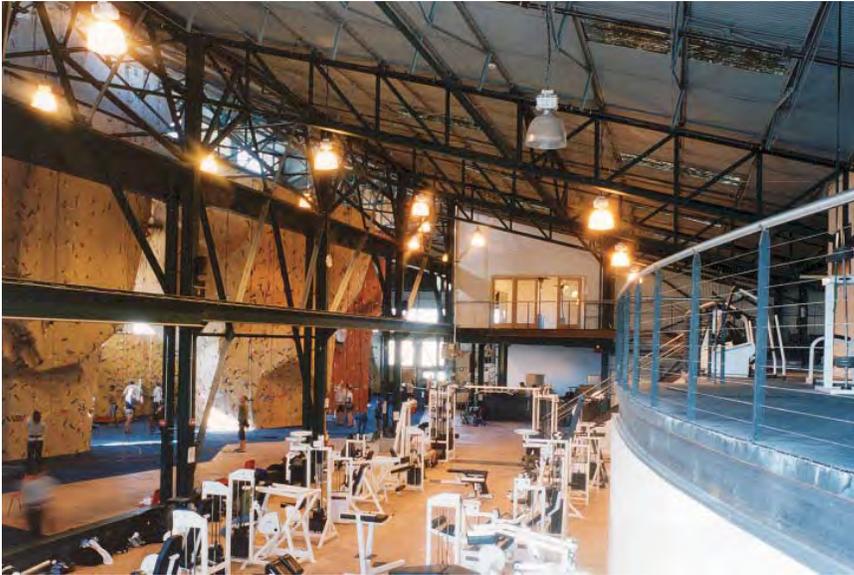
BALDWIN BUILDING

San Mateo, California

A renovation and addition to a two story commercial building, originally constructed as a social hall in the early 1900's, but then badly neglected. The work consisted of gutting the existing structure, providing seismic strengthening and adding large new windows, new stucco siding and a wood cornice. An existing wing in the rear of the property was demolished and replaced. The historic lobby was completely refurbished, with the addition of new lighting and a stone tile floor. Wood structural members were cleaned, painted and left exposed in the new office space.

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22,000 square feet of renovated space

Project completed in 2000

IRON WORKS CLIMBING GYM Berkeley, California

Remodel of a World War II iron foundry into a state of the art climbing and fitness center. The facility is 22,000 square feet with 45 foot high climbing walls.

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MOSS BEACH RESIDENCE

Moss Beach, California

Moss Beach is a small coastal community located on the Pacific Coast just south of San Francisco. The site, gently sloping with a pond and cypress grove, has views of the ocean and the surrounding hills; a mixture of grassland and forest. The house is sited to take advantage of the views and to preserve the natural features of the site.

The home is designed for both formal and informal entertaining. The formal area is detailed with cherry Tuscan columns, trim and built-ins. The ceilings are coved and the dining area has a servery that connects it to the kitchen. The informal areas have open wood trussed ceilings that express the Gambrel shape of the roof.

The landscaping is designed as an extension of the house and includes an outdoor dining area, spa, pool and pool house.

7,200 square feet of conditioned space on a 10 acre site.

Awarded a Gold Nugget Award of Merit in 2003 for Best Custom Home over 6000 square feet

Published in the Fall 2003 issue of Estates West Magazine

**CHRISTIANI
JOHNSON**

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HARMS RESIDENCE Rio Nido, California

This new 1,900 square foot vacation home near the Russian River replaced a smaller cabin on a densely wooded site. In order to maximize the sun exposure and stay well above the flood plain, the main living level is located on the second story, with a loft bedroom above. The design concept responds to the owner's wish to capture the lodge feeling of older structures in the area, while keeping the roof form as simple as possible to facilitate maintenance. The house features three bedrooms, three baths, a sun porch with a roll-up glass door and an attached two-car garage. Redwood boards from the old cabin were resurfaced and used as interior paneling.



*Awarded a Gold Nugget
Award of Merit in 1999*

*Published in the March
1999 issue of Sunset
Magazine and October
1999 issue of American
Bungalow magazine*

**CHRISTIANI
JOHNSON**

A R C H I T E C T S

Firm Profile

Christiani Johnson Architects was founded in 1994 by Richard Christiani and David Johnson, both former associates at Fisher Friedman Associates in San Francisco. With the support of a number of loyal clients, Christiani Johnson Architects has grown into a varied and distinctive practice, and has completed dozens of projects in San Francisco and the surrounding Bay Area.

After nineteen years of helping establish Christiani Johnson as a major architectural firm in the Bay Area, David Johnson retired at the end of 2013.

The majority of the firm's work consists of multiple-family and mixed-use projects, in addition to a number of commercial, retail and office developments, and single-family residences. The firm has particular expertise with urban infill sites, breathing new life into abandoned or under-utilized properties in San Francisco and surrounding communities.

Accompanying the pragmatic responsibilities of function, schedule, and cost is the intangible obligation to create an aesthetically pleasing design. Christiani Johnson Architect's concern is not to promote a particular "style", but to discover a specific direction that is appropriate to each individual project. A refined simplicity achieved through scale, proportion and balance is characteristic of our design approach.

Each project in the office receives personal attention at the partnership level

Every design will be conceived and implemented in relationship to how it can be constructed within the client's budget

The firm has proven its effectiveness in the entitlement process by working cooperatively with city staff, neighborhoods and community groups

We approach each design problem as an iterative process, testing alternatives against goals and objectives, until we arrive at the optimal solution

We combine strong leadership of the design team with a flexible, resourceful and collaborative attitude

We have been fortunate to receive several design awards and will continue to strive for excellence on the design of every project

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Recent Awards

2014 LEED Silver Certification – Venn Apartments, San Francisco, California

2014 Gold Nugget Grand Award – 1266 Ninth, San Francisco, California.

Category: Best Mixed-Use Project

2014 Gold Nugget Award of Merit – 1266 Ninth, San Francisco, California.

Category: Project of the Year

2014 Gold Nugget Award of Merit – 1266 Ninth, San Francisco, California.

Category: Best Mixed-Use Project

2014 Gold Nugget Award of Merit – Venn, San Francisco, California.

Category: Best Multi-Family Housing Project – over 60 du/acre

2014 Gold Nugget Award of Merit – etta, San Francisco, California.

Category: Best Multi-Family Housing Project – over 60 du/acre

2013 Gold Nugget Award of Merit - Rincon Green, San Francisco, California.

Category: Best Multi-Family Housing Project – over 60 du/acre

2013 Gold Nugget Award of Merit - Madera, Mountain View, California.

Category: Best Multi-Family Housing Project – between 30-60 du/acre

2011 Gold Nugget Award of Merit - Fourth & U, Berkeley, California.

Category: Best Infill, Re-Development or Rehab Site Plan up to 5 Acres

2011 Gold Nugget Award of Merit - Fourth & U, Berkeley, California.

Category: Best Mixed-Use Project

2009 Gold Nugget Award of Merit - The Potrero, San Francisco, California.

Category: Outstanding Mixed-Use Project

2009 Gold Nugget Award of Merit - The Potrero, San Francisco, California.

Category: Outstanding Attached Project – Mid-Rise For Sale (4 to 7 Stories)

2009 Gold Nugget Award of Merit - The Potrero - San Francisco, California.

Category: Outstanding Mixed-Use Project

2009 Gold Nugget Award of Merit - The Potrero - San Francisco, California.

Category: Attached Project-Midrise 4-7 Stories

2008 Gold Nugget Award of Merit - UC Berkeley, University Village Housing,

Albany, California. Category: Best Sustainable Community – Attached

2006 Gold Nugget Award of Merit - The Village at Town Center, El Cerrito,

California. Category: Best Low Rise Apartment Project - up to 3 Stories

2006 Honorable Mention - Sustainable Design Competition, UC Berkeley,

University Village Housing, Albany, California. Category: Best Overall Sustainable Design

2005 Gold Nugget Grand Award - Murano Plan 5, San Jose, California.

Category: Best Single Family Detached Home - 1700 square feet and over

2005 Gold Nugget Award of Merit - Murano Plan 3, San Jose, California.

Category: Best Single Family Detached Home 1700 square feet and over

2005 Gold Nugget Award of Merit - Murano Plan 2, San Jose, California.

Category: Best Single Family Detached Home 1700 square feet and over

2004 Gold Nugget Award of Merit - Oceanview Village, San Francisco,

California. Category: Best Mixed-Use Project

2003 Ebbies Grand Award - San Francisco Chamber of Commerce Excellence in Business Awards - Community Developer Award for Petrini Place, San Francisco, California

LEED is a green building certification program that recognizes best-in-class building strategies and practices.

The Gold Nugget Awards - Honors creative achievements in architectural design and land use planning for residential, commercial and industrial projects

UC Berkeley Sustainable Design Competition - Higher Education Energy Efficiency Partnership Best Practices in Sustainable Design

Ebbies - Honors San Francisco's visionary entrepreneurs, businesses, civic leaders and exemplary corporate citizens

San Francisco Business Times Awards - Honors design, preservation, impact on community, sustainability, leasing or sale accomplishment and challenges overcome

Builder's Choice - Innovation in land planning, curb appeal, landscaping, suitability, compatibility and third-party ratings

**CHRISTIANI
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Tab #2 Access to Capital

Access to Capital

Project Financing Sources: The proposed 101-unit affordable housing community and adjacent parking structure is anticipated to cost approximately \$50,424,000. The proposed construction and permanent financing sources are summarized as follows:

Source	Construction Period Amount	Permanent Period Amount
Tax-Exempt Bonds – Series A	\$30,000,000	\$15,000,000
Tax-Exempt Bonds – Series B	\$13,000,000	\$13,000,000
Deferred Costs & Fees	\$3,378,384	\$0
4% Tax Credit Equity	\$4,045,779	\$22,424,163
Totals	\$50,424,163	\$50,424,163

Please see the attached financial pro forma for detailed cost, financing and operating information for the proposed project.

Accessibility of and Steps to Acquire Financing: Tax-exempt bonds are currently available in California approximately 6 times per year. Developers of proposed projects request bond issuers (cities, counties and joint-powers authorities) to apply to the California Debt Limit Allocation Committee for an allocation of tax-exempt private activity bonds. Awards are made within approximately 60 days. For many years, the bond program has been substantially underutilized, so success in acquiring the bonds is virtually assured in this non-competitive program.

The other source to be acquired for the project is 4% tax credit equity. Because the project will utilize tax-exempt bonds, 4% low-income housing tax credits are available to the project on an over-the-counter, non-competitive basis, with applications due to the California Tax Credit Allocation Committee at approximately the same time as the bond application. Like tax-exempt bonds, awards are made within approximately 60 days, and are in fact usually awarded together.

Once a project has received an allocation of tax-exempt bonds and 4% tax credits, the developer then approaches banks and investors who seek to purchase the bonds and/or invest in the project to garner the benefits of the tax credit. There is significant demand for both financing opportunities, especially from the major lending institutions such as JP Morgan Chase, Wells Fargo, Bank of America, Union Bank, U.S. Bank and Citi. Generally speaking, sophisticated lenders and investors such as these can close the financing within 90 days of receiving an application and underwriting package. TPC also maintains direct relationships with private investors who are actively seeking tax-exempt bonds for their personal portfolios.

In summary, the financing sources proposed are readily available and require no competitive process. Once a project is approved for entitlements at the local level, full financing can be acquired and closed within approximately 150 days.

TPC's History with these Financing Sources: TPC has developed over 140 projects since 1998. Approximately 30 of these projects have utilized tax-exempt bonds and 4% tax credits with lenders and investors including Citi, Wells Fargo, Union Bank, U.S. Bank, JP Morgan Chase, Rabobank, Mechanics Bank, Boston Private Bank and California Bank & Trust. Lending and investing activity to date in this space has exceeded \$500 million.

To further evidence TPC's debt and equity relationships, we have provided letters of commitment/interest for the proposed project even though it is far too early in the process to begin working closely with capital providers.

Projects of Similar Scale and Scope: TPC has developed or is currently developing the following projects which are similar in size and scope to the proposed Burlingame development:

Mayfair Court – San Jose, CA

Type 93 unit affordable multifamily, three and four-story residential over below grade parking
Cost \$36,830,352
Funding LIHTC (4%), tax-exempt bonds, City of San Jose RDA, HCD IIG, HCD MHP, private debt and equity
Status Completed 12/2013



Colonial House – Oxnard, CA

Type 44 unit affordable multifamily, two-story residential over podium parking and commercial space
Cost \$20,603,583
Funding LIHTC (4%), tax-exempt bonds, USDA 514, City of Oxnard RDA, private debt and equity
Status Completed 06/2014



Calden Court – South Gate, CA

Type 216 unit affordable multifamily, four-story residential over podium parking
Cost \$75,101,459
Funding LIHTC (4%), tax-exempt bonds, private debt and equity
Status In construction, completion scheduled for 4/2015



Icon on Rosecrans – Hawthorne, CA

Type 127 unit affordable multifamily, four-story residential over podium parking
Cost \$48,642,276
Funding GSAF acquisition loan, LIHTC (4%), tax-exempt bonds, private debt and equity
Status In construction, completion scheduled for 4/2016



Cameron Station – Gilroy, CA

Type 263 unit affordable multifamily, five-story residential with surface parking and commercial space
Cost \$101,215,348
Funding GSAF acquisition loan, LIHTC (4%), tax-exempt bonds, private debt and equity
Status Pre-construction, start scheduled for 6/2015



The Village at Burlingame

A 101-Unit Affordable Housing Community

Burlingame, CA

Financial Pro Forma

January 10, 2015

Prepared By:

Caleb Roope

Pacific West Communities, Inc.
430 East State Street, Suite 100
Eagle, ID 83616

208.461.0022 x 3015

208.461.3267 fax

calebr@tpchousing.com

DEVELOPMENT BUDGET
The Village at Burlingame
Burlingame, CA

	Project Costs	Cost Per Unit	Cost Per Res. Sq. Ft.	Tax Credit Eligible Basis
Total Land Costs	\$ -	\$ -	\$ -	XXXXXXXXXX
Total Acquisition Costs	\$ -	\$ -	\$ -	\$ -
New Construction and/or Rehabilitation				
Off-Site Work - Parking Garage	\$ 9,464,000	\$ 93,703	\$ 95.94	\$ 9,464,000
Commercial Space	\$ -	\$ -	\$ -	\$ -
On Site Work	\$ 2,020,000	\$ 20,000	\$ 20.48	\$ 2,020,000
Structures	\$ 22,346,550	\$ 221,253	\$ 226.52	\$ 22,346,550
General Requirements	\$ 2,029,833	\$ 20,097	\$ 20.58	\$ 2,029,833
Contractor Overhead	\$ 717,208	\$ 7,101	\$ 7.27	\$ 717,208
Contractor Profit	\$ 2,151,623	\$ 21,303	\$ 21.81	\$ 2,151,623
Construction Contingency	\$ 2,000,000	\$ 19,802	\$ 20.27	\$ 2,000,000
Total Construction Costs	\$ 40,729,214	\$ 403,260	\$ 412.87	\$ 40,729,214
Financing Costs				
Construction Loan Interest	\$ 900,000	\$ 8,911	\$ 9.12	\$ 900,000
Construction Loan Fee	\$ 300,000	\$ 2,970	\$ 3.04	\$ 300,000
Construction Lender Costs (Legal, Etc.)	\$ 100,000	\$ 990	\$ 1.01	\$ 100,000
Bond Issuer & Trustee Fees	\$ 200,000	\$ 1,980	\$ 2.03	\$ 200,000
Permanent Loan Fees	\$ 150,000	\$ 1,485	\$ 1.52	XXXXXXXXXX
Permanent Loan Costs	\$ 50,000	\$ 495	\$ 0.51	XXXXXXXXXX
Tax Credit Fees	\$ 63,765	\$ 631	\$ 0.65	XXXXXXXXXX
Bond Counsel	\$ 80,000	\$ 792	\$ 0.81	XXXXXXXXXX
Financial Advisor	\$ 30,000	\$ 297	\$ 0.30	XXXXXXXXXX
Total Financing Costs	\$ 1,873,765	\$ 18,552	\$ 18.99	\$ 1,500,000
Soft Costs				
Architectural	\$ 600,000	\$ 5,941	\$ 6.08	\$ 600,000
Engineering/Surveying/Environmental	\$ 200,000	\$ 1,980	\$ 2.03	\$ 200,000
Taxes During Construction	\$ 80,000	\$ 792	\$ 0.81	\$ 80,000
Insurance	\$ 610,900	\$ 6,049	\$ 6.19	\$ 610,900
Title & Recording	\$ 80,000	\$ 792	\$ 0.81	\$ 80,000
Borrower Attorney	\$ 100,000	\$ 990	\$ 1.01	\$ 100,000
Appraisal	\$ 10,000	\$ 99	\$ 0.10	\$ 10,000
Local Tap, Building Permit, & Impact Fees	\$ 2,007,500	\$ 19,876	\$ 20.35	\$ 2,007,500
Marketing	\$ 174,400	\$ 1,727	\$ 1.77	XXXXXXXXXX
Relocation Costs	\$ -	\$ -	\$ -	XXXXXXXXXX
Furnishings	\$ 60,000	\$ 594	\$ 0.61	\$ 60,000
Cost Certification	\$ 10,000	\$ 99	\$ 0.10	\$ 10,000
Market Study	\$ 10,000	\$ 99	\$ 0.10	\$ 10,000
Soft Cost Contingency	\$ 500,000	\$ 4,950	\$ 5.07	\$ 500,000
Developer Overhead & Profit	\$ 2,500,000	\$ 24,752	\$ 25.34	\$ 2,500,000
Consultant Fee	\$ -	\$ -	\$ -	\$ -
Total Soft Costs	\$ 6,942,800	\$ 68,741	\$ 70.38	\$ 6,768,400
Reserves				
Rent Reserve (Post Cons. Interest)	\$ 500,000	\$ 4,950	\$ 5.07	XXXXXXXXXX
Operating Reserve	\$ 378,384	\$ 3,746	\$ 3.84	XXXXXXXXXX
Total Reserve Costs	\$ 878,384	\$ 8,697	\$ 8.90	XXXXXXXXXX
Totals	\$ 50,424,163	\$ 499,249	\$ 511.14	\$ 48,997,614

SOURCES & USES**The Village at Burlingame
Burlingame, CA****CONSTRUCTION PHASE****Sources of Funds**

Tax Credit Financing	\$ 4,045,779
Tax-Exempt Bonds - Series B	\$ 13,000,000
Other	\$ -
Deferred Costs	\$ 878,384
Deferred Contractor Profit	\$ -
Deferred Developer Fee	\$ 2,500,000
Tax-Exempt Bonds - Series A	\$ 30,000,000
Total Sources of Funds	\$ 50,424,163

Uses of Funds

Total Land Costs	\$ -
Total Acquisition Costs	\$ -
New Construction and/or Rehabilitation	\$ 38,729,214
Construction Contingency	\$ 2,000,000
Financing Costs	\$ 1,873,765
Architecture & Engineering	\$ 800,000
Other Soft Costs	\$ 3,142,800
Developer Fees	\$ 2,500,000
Soft Cost Contingency	\$ 500,000
Reserves	\$ 878,384
Total Uses of Funds	\$ 50,424,163

PERMANENT PHASE**Sources of Funds**

Total Tax Credit Financing	\$ 22,424,163
Tax-Exempt Bonds - Series A	\$ 15,000,000
Tax-Exempt Bonds - Series B	\$ 13,000,000
Other	\$ -
Total Sources of Funds	\$ 50,424,163

Uses of Funds

Total Land Costs	\$ -
Total Acquisition Costs	\$ -
New Construction and/or Rehabilitation	\$ 38,729,214
Construction Contingency	\$ 2,000,000
Financing Costs	\$ 1,873,765
Architecture & Engineering	\$ 800,000
Other Soft Costs	\$ 3,142,800
Developer Fees	\$ 2,500,000
Soft Cost Contingency	\$ 500,000
Reserves	\$ 878,384
Total Uses of Funds	\$ 50,424,163

FINANCING & COMPLIANCE DETAILS

1/10/2015

The Village at Burlingame Burlingame, CA

PERMANENT FINANCING											
Total Project Costs			\$ 50,424,163								
Tax Credit Financing											
Tax Credit Eligible Basis			\$ 48,997,614								
Less: Grant Proceeds & Other Exclusions	\$ -										
Voluntary Basis Reduction	\$ -										
Requested Eligible Basis			\$ 48,997,614								
Difficult to Develop Bonus (Yes - 130%, No - 100%)			130%								
Total Adjusted Eligible Basis			\$ 63,696,898								
Times % of Affordable Units or Sqr. Ft.			100.00%								
Qualified Basis Eligible to Receive Tax Credits			\$ 63,696,898								
Less Voluntary Credit Reduction	0.00%	\$ -	\$ 63,696,898								
Times Credit %	Est. Jan./14	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%;">Federal Credits</th> <th style="width: 50%;">State Credits</th> </tr> <tr> <td style="text-align: center;">3.26%</td> <td style="text-align: center;">13.00%</td> </tr> <tr> <td style="text-align: center;">10</td> <td style="text-align: center;">1</td> </tr> <tr> <td style="text-align: right;">\$ 20,765,190</td> <td style="text-align: right;">\$ -</td> </tr> </table>	Federal Credits	State Credits	3.26%	13.00%	10	1	\$ 20,765,190	\$ -	
Federal Credits	State Credits										
3.26%	13.00%										
10	1										
\$ 20,765,190	\$ -										
Times Number of Years											
Total Tax Credits		+	\$ 20,765,190								
Syndicated at an Investment Rate of	99.99%	at a Price of	\$ 1.0800								
<i>Credit Price</i>	\$1.08		\$0.00								
Equals Tax Credit Equity Proceeds			\$ 22,424,163								
Total Tax Credit Financing			44.47% \$ (22,424,163)								
Tax-Exempt Bonds - Series A			29.75% \$ (15,000,000)								
Tax-Exempt Bonds - Series B			25.78% \$ (13,000,000)								
Other			0.00% \$ -								
Other			0.00% \$ -								
Other			0.00% \$ -								
Other			0.00% \$ -								
Financing Shortfall / (Overage)			0.00% \$ -								

Max. HOME - No Davis Bacon		HOME Units	#	Max. Subsidy	Subsidy by Type	Total Limit
Max. HOME Units	0	1-Bedroom	0	\$ -	\$ -	\$ -
Ratio to Tot. Units	0.00%	2-Bedroom	0	\$ -	\$ -	Loan Amount
Tot. Project Costs	\$ 50,424,163	3-Bedroom	0	\$ -	\$ -	\$ -
HOME Loan	\$ -	4-Bedroom	0	\$ -	\$ -	O.K.

Compliance with LIHTC Eligible Basis Limits			
Unit Size	Number of Units	San Mateo County Basis Limits	Totals
1	10	\$ 291,808	\$ 2,918,080
2	50	\$ 352,000	\$ 17,600,000
3	41	\$ 450,560	\$ 18,472,960
4	0	\$ -	\$ -
Base Limit			\$ 38,991,040
Base Limit Plus Adjustments			\$ 51,286,121
Requested Eligible Basis			\$ 48,997,614
% Below / (Above) Cost Limit			4.4622%

Construction Financing	
Tax Credit Financing	\$ 4,045,779
Tax-Exempt Bonds - Series B	\$ 13,000,000
Other	\$ -
Deferred Costs	\$ 878,384
Deferred Contractor Profit	\$ -
Deferred Developer Fee	\$ 2,500,000
Tax-Exempt Bonds - Series A	\$ 30,000,000
Total Project Costs	\$ 50,424,163

OPERATING & LOAN DETAILS

Project: **The Village at Burlingame**

Location: **Burlingame, CA**

1/10/2015

Type	AMI Rent Level	Number of Units	Avg. Unit Sq. Ft.	Gross Rent	Utility Allowance	Net Rent	Monthly Totals	Annual Totals
1BR/1BA	0%	0	0	0	0	0	0	0
1BR/1BA	0%	0	0	0	0	0	0	0
1BR/1BA	50%	1	650	1,038	40	998	998	11,976
1BR/1BA	60%	9	650	1,245	40	1,205	10,845	130,140
2BR/1BA	0%	0	0	0	0	0	0	0
2BR/1BA	0%	0	0	0	0	0	0	0
2BR/1BA	50%	5	850	1,246	50	1,196	5,980	71,760
2BR/1BA	60%	45	850	1,495	50	1,445	65,025	780,300
3BR/2BA	0%	0	0	0	0	0	0	0
3BR/2BA	0%	0	0	0	0	0	0	0
3BR/2BA	50%	4	1,150	1,439	60	1,379	5,516	66,192
3BR/2BA	60%	36	1,150	1,726	60	1,666	59,976	719,712
4BR/2BA	0%	0	0	0	0	0	0	0
4BR/2BA	0%	0	0	0	0	0	0	0
4BR/2BA	50%	0	0	0	0	0	0	0
4BR/2BA	60%	0	0	0	0	0	0	0
3BR/2BA	Manager's	1	1,150	0	0	0	0	0

Total Units & Sq. Ft.	101	96,150	% of Sq. Ft. Affordable	% of Units Affordable
Community Facilities		2,500		
Total Project Sq. Ft.		98,650	100.00%	100.00%

\$ 148,340 \$ 1,780,080

Total Annual Rental Income

\$ 1,780,080

Operating Deficit Guarantee	
10% of Perm.	\$ 1,500,000
Year 1 Op. Exp.	\$ 576,205
Guarantee	\$ 1,500,000

Other Income

Laundry	/Unit/Year	\$ 100	\$ 10,100
Tenant Charges & Interest	/Unit/Year	\$ 50	\$ 5,050

Total Annual Other Income

\$ 15,150

Replacement Reserves	
Standard/Unit	\$ 300
UMR Min/Unit	\$ 600
Reserve / Unit	\$ 300

Total Annual Potential Gross Income

\$ 1,795,230

Vacancy & Collection Loss 5%

\$ (89,762)

Annual Effective Gross Income

\$ 1,705,468

Project Unit Mix		
Unit Type	Number	% of Total
1 Bdrm./1 Bath.	10	9.90%
2 Bdrm./1 Bath.	50	49.50%
3 Bdrm./2 Bath.	41	40.59%
4 Bdrm./2 Bath.	0	0.00%
Totals	101	99.99%

Average Affordability			
Unit Type	Number	% of Units	Factor
0%	0	0.00%	0.00
0%	0	0.00%	0.00
50%	10	10.00%	0.05
60%	90	90.00%	0.54
Average Affordability			59.00%

OPERATING & LOAN DETAILS (continued)

Project: **The Village at Burlingame**

Location: **Burlingame, CA** 1/10/2015

ANNUAL EXPENSES

Real Estate Taxes & Special Assessments
 State Taxes
 Insurance
 Licenses
 Fuel & Gas
 Electricity
 Water & Sewer
 Trash Removal
 Pest Control
 Building & Maintenance Repairs
 Building & Maintenance Supplies
 Supportive Services
 Annual Issuer & Trustee Fees
 Gardening & Landscaping
 Management Fee
 On-Site Manager(s)
 Other Payroll
 Manager's Unit Expense
 Cleaning Supplies
 Benefits
 Payroll Taxes & Work Comp
 Advertising
 Telephone
 Legal & Accounting
 Operating Reserves
 Office Supplies & Expense
 Miscellaneous Administrative
 Replacement Reserves

	% of Annual EGI	% of Total Operating Exp.	Per Unit	Total
	0.72%	2.12%	\$ 121.00	\$ 12,200
	0.05%	0.14%	\$ 8.00	\$ 800
	1.07%	3.16%	\$ 180.00	\$ 18,180
	0.02%	0.06%	\$ 3.00	\$ 350
	0.08%	0.25%	\$ 14.00	\$ 1,400
	1.69%	5.00%	\$ 285.00	\$ 28,800
	4.73%	14.00%	\$ 799.00	\$ 80,700
	2.02%	6.00%	\$ 342.00	\$ 34,500
	0.09%	0.26%	\$ 15.00	\$ 1,500
	4.06%	12.00%	\$ 685.00	\$ 69,200
	2.02%	6.00%	\$ 342.00	\$ 34,500
	0.00%	0.00%	\$ -	\$ -
	1.10%	3.25%	\$ 185.00	\$ 18,750
	1.69%	5.00%	\$ 285.00	\$ 28,800
	5.00%	14.66%	\$ 836.00	\$ 84,500
	2.84%	8.41%	\$ 480.00	\$ 48,480
	1.35%	4.00%	\$ 228.00	\$ 23,000
	0.00%	0.00%	\$ -	\$ -
	0.67%	2.00%	\$ 114.00	\$ 11,500
	0.12%	0.35%	\$ 20.00	\$ 2,000
	0.96%	2.85%	\$ 163.00	\$ 16,400
	0.51%	1.50%	\$ 86.00	\$ 8,700
	0.18%	0.52%	\$ 30.00	\$ 3,000
	0.59%	1.74%	\$ 99.00	\$ 10,000
	0.00%	0.00%	\$ -	\$ -
	0.29%	0.87%	\$ 50.00	\$ 5,000
	0.21%	0.60%	\$ 35.00	\$ 3,645
	1.78%	5.26%	\$ 300.00	\$ 30,300

Annual Expenses - Per Unit & Total

\$ 5,705 \$ 576,205

Annual Net Operating Income - Per Unit & Total

\$ 11,181 \$1,129,263

PERMANENT DEBT ANALYSIS

Cap Rate
 Loan-To-Value Restriction
 Debt Service Coverage
 Loan Amount
 Constant
 Interest Rate
 Amortization Period in Years
 Annual Debt Service
 Annual Cash Flow
 Loan Selection

	<i>LTV Restricted Loan Amounts</i>			<i>DSC Ratio Restricted Loan Amounts</i>		
	8.500%	9.000%	9.500%	**	**	<i>Fixed Loan Amount</i>
	90%	90%	90%	**	**	
	1.51	1.60	1.69	1.15	1.20	1.20
	\$ 11,956,902	\$ 11,292,630	\$ 10,698,281	\$ 15,714,209	\$ 15,059,451	\$ 15,000,000
	**	**	**	0.062489	0.062489	0.062489
	5.250%	5.250%	5.250%	5.250%	5.250%	5.250%
	35	35	35	35	35	35
	\$ 747,177	\$ 705,667	\$ 668,527	\$ 981,968	\$ 941,052	\$ 937,332
	\$ 382,086	\$ 423,596	\$ 460,736	\$ 147,295	\$ 188,211	\$ 191,931
						X

**The Village at Burlingame
Multi-Year Stabilized Operating Pro-Forma**

Burlingame, CA

1/10/2015

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 1	Year 2	Year 3	Year 4	Year 5
1BR/1BA	0%	0	0	2.5%	-	-	-	-	-
1BR/1BA	0%	0	0	2.5%	-	-	-	-	-
1BR/1BA	50%	998	1	2.5%	11,976	12,275	12,582	12,897	13,219
1BR/1BA	60%	1,205	9	2.5%	130,140	133,394	136,728	140,147	143,650
2BR/1BA	0%	0	0	2.5%	-	-	-	-	-
2BR/1BA	0%	0	0	2.5%	-	-	-	-	-
2BR/1BA	50%	1,196	5	2.5%	71,760	73,554	75,393	77,278	79,210
2BR/1BA	60%	1,445	45	2.5%	780,300	799,808	819,803	840,298	861,305
3BR/2BA	0%	0	0	2.5%	-	-	-	-	-
3BR/2BA	0%	0	0	2.5%	-	-	-	-	-
3BR/2BA	50%	1,379	4	2.5%	66,192	67,847	69,543	71,282	73,064
3BR/2BA	60%	1,666	36	2.5%	719,712	737,705	756,147	775,051	794,427
4BR/2BA	0%	0	0	2.5%	-	-	-	-	-
4BR/2BA	0%	0	0	2.5%	-	-	-	-	-
4BR/2BA	50%	0	0	2.5%	-	-	-	-	-
4BR/2BA	60%	0	0	2.5%	-	-	-	-	-
3BR/2BA	Manager's	0	1	2.5%	-	-	-	-	-
TOTAL RENTAL INCOME			101		1,780,080	1,824,582	1,870,197	1,916,951	1,964,875
OTHER INCOME			Units	Incr./Yr.	Year-1	Year-2	Year-3	Year-4	Year-5
Laundry			101	2.5%	10,100	10,353	10,611	10,877	11,149
Tenant Charges & Interest			101	2.5%	5,050	5,176	5,306	5,438	5,574
TOTAL OTHER INCOME					15,150	15,529	15,917	16,315	16,723
TOTAL INCOME					1,795,230	1,840,111	1,886,114	1,933,266	1,981,598
Less Vacancy Allowance				5%	(89,762)	(92,006)	(94,306)	(96,663)	(99,080)
GROSS INCOME					1,705,468	1,748,105	1,791,808	1,836,603	1,882,518
OPERATING EXPENSES	Per Unit - Yr. 1	% EGI	Incr./Yr.	Year-1	Year-2	Year-3	Year-4	Year-5	
Advertising	\$ 86	0.5%	3.5%	8,700	9,005	9,320	9,646	9,983	
Legal	\$ 20	0.1%	3.5%	2,000	2,070	2,142	2,217	2,295	
Accounting/Audit	\$ 79	0.5%	3.5%	8,000	8,280	8,570	8,870	9,180	
Security	\$ -	0.0%	3.5%	-	-	-	-	-	
Other: Telephone, Office Expense, Misc.	\$ 115	0.7%	3.5%	11,645	12,053	12,474	12,911	13,363	
Management Fee	\$ 837	5.0%	3.5%	84,500	87,458	90,519	93,687	96,966	
Fuel	\$ 2	0.0%	3.5%	200	207	214	222	230	
Gas	\$ 12	0.1%	3.5%	1,200	1,242	1,285	1,330	1,377	
Electricity	\$ 285	1.7%	3.5%	28,800	29,808	30,851	31,931	33,049	
Water/Sewer	\$ 799	4.7%	3.5%	80,700	83,525	86,448	89,474	92,605	
On-Site Manager	\$ 480	2.8%	3.5%	48,480	50,177	51,933	53,751	55,632	
Maintenance Personnel	\$ 228	1.3%	3.5%	23,000	23,805	24,638	25,501	26,393	
Other: Payroll Taxes, Work Comp. Benefits	\$ 182	1.1%	3.5%	18,400	19,044	19,711	20,400	21,114	
Insurance	\$ 180	1.1%	3.5%	18,180	18,816	19,475	20,156	20,862	
Painting	\$ 50	0.3%	3.5%	5,050	5,227	5,410	5,599	5,795	
Repairs	\$ 536	3.2%	3.5%	54,150	56,045	58,007	60,037	62,138	
Trash Removal	\$ 342	2.0%	3.5%	34,500	35,708	36,957	38,251	39,590	
Exterminating	\$ 15	0.1%	3.5%	1,500	1,553	1,607	1,663	1,721	
Grounds	\$ 285	1.7%	3.5%	28,800	29,808	30,851	31,931	33,049	
Elevator	\$ 99	0.6%	3.5%	10,000	10,350	10,712	11,087	11,475	
Other: Cleaning & Building Supplies	\$ 455	2.7%	3.5%	46,000	47,610	49,276	51,001	52,786	
Other: Licenses	\$ 3	0.0%	3.5%	350	362	375	388	402	
Other: State Tax	\$ 8	0.0%	3.5%	800	828	857	887	918	
Other: Issuer / Trustee Fees	\$ 186	1.1%	3.5%	18,750	19,406	20,085	20,788	21,516	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
TOTAL OPERATING EXPENSES	\$ 5,284			533,705	552,385	571,718	591,728	612,439	
Internet Expense	\$ -	0.0%	3.5%	-	-	-	-	-	
Service Amenities	\$ -	0.0%	3.5%	-	-	-	-	-	
Reserve for Replacement	\$ 300	1.8%	0.0%	30,300	30,300	30,300	30,300	30,300	
Real Estate Taxes	\$ 121	0.7%	2.0%	12,200	12,444	12,693	12,947	13,206	
TOTAL EXPENSES, TAXES & RESERVES	\$ 5,705			576,205	595,129	614,711	634,975	655,944	
CASH FLOW AVAILABLE FOR DEBT SERVICE				1,129,263	1,152,976	1,177,097	1,201,628	1,226,574	
DEBT SERVICE & OTHER DISTRIBUTIONS		Loan Amount		Year-1	Year-2	Year-3	Year-4	Year-5	
Tax-Exempt Bonds - Series A	Hard	\$ 15,000,000		937,332	937,332	937,332	937,332	937,332	
Other	NA	\$ -		-	-	-	-	-	
Asset Management Fees	Soft	\$ 20,100		20,100	20,100	20,100	20,100	20,100	
Other	Soft	\$ -		-	-	-	-	-	
Tax-Exempt Bonds - Series B	Soft	\$ 13,000,000		128,873	146,658	164,748	183,147	201,856	
Other	Soft	\$ -		-	-	-	-	-	
Other	Soft	\$ -		-	-	-	-	-	
Other	Soft	\$ -		-	-	-	-	-	
ANNUAL NET CASH FLOW				42,958	48,886	54,916	61,049	67,285	
Deferred Dev. Fee Balance	Interest Rate:	0.00%		-	-	-	-	-	
Debt Service Coverage Ratio on Hard Deb				1.21	1.23	1.26	1.28	1.31	

**The Village at Burlingame
Multi-Year Stabilized Operating Pro-Forma**

Burlingame, CA

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 6	Year 7	Year 8	Year 9	Year 10
1BR/1BA	0%	0	0	2.5%	-	-	-	-	-
1BR/1BA	0%	0	0	2.5%	-	-	-	-	-
1BR/1BA	50%	998	1	2.5%	13,550	13,888	14,236	14,592	14,956
1BR/1BA	60%	1,205	9	2.5%	147,241	150,923	154,696	158,563	162,527
2BR/1BA	0%	0	0	2.5%	-	-	-	-	-
2BR/1BA	0%	0	0	2.5%	-	-	-	-	-
2BR/1BA	50%	1,196	5	2.5%	81,190	83,220	85,300	87,433	89,618
2BR/1BA	60%	1,445	45	2.5%	882,838	904,909	927,531	950,720	974,488
3BR/2BA	0%	0	0	2.5%	-	-	-	-	-
3BR/2BA	0%	0	0	2.5%	-	-	-	-	-
3BR/2BA	50%	1,379	4	2.5%	74,890	76,762	78,681	80,649	82,665
3BR/2BA	60%	1,666	36	2.5%	814,288	834,645	855,511	876,899	898,822
4BR/2BA	0%	0	0	2.5%	-	-	-	-	-
4BR/2BA	0%	0	0	2.5%	-	-	-	-	-
4BR/2BA	50%	0	0	2.5%	-	-	-	-	-
4BR/2BA	60%	0	0	2.5%	-	-	-	-	-
3BR/2BA	Manager's	0	1	2.5%	-	-	-	-	-
TOTAL RENTAL INCOME			101		2,013,997	2,064,347	2,115,956	2,168,855	2,223,076
OTHER INCOME			Units	Incr./Yr.	Year-6	Year-7	Year-8	Year-9	Year-10
Laundry			101	2.5%	11,427	11,713	12,006	12,306	12,614
Tenant Charges & Interest			101	2.5%	5,714	5,856	6,003	6,153	6,307
TOTAL OTHER INCOME					17,141	17,569	18,009	18,459	18,920
TOTAL INCOME					2,031,138	2,081,916	2,133,964	2,187,313	2,241,996
Less Vacancy Allowance				5%	(101,557)	(104,096)	(106,698)	(109,366)	(112,100)
GROSS INCOME					1,929,581	1,977,820	2,027,266	2,077,947	2,129,896
OPERATING EXPENSES	Per Unit - Yr. 1	% EGI		Incr./Yr.	Year-6	Year-7	Year-8	Year-9	Year-10
Advertising	\$ 86	0.5%		3.5%	10,333	10,695	11,069	11,456	11,857
Legal	\$ 20	0.1%		3.5%	2,375	2,459	2,545	2,634	2,726
Accounting/Audit	\$ 79	0.5%		3.5%	9,501	9,834	10,178	10,534	10,903
Security	\$ -	0.0%		3.5%	-	-	-	-	-
Other: Telephone, Office Expense, Misc.	\$ 115	0.7%		3.5%	13,831	14,315	14,816	15,334	15,871
Management Fee	\$ 837	5.0%		3.5%	100,359	103,872	107,508	111,270	115,165
Fuel	\$ 2	0.0%		3.5%	238	246	254	263	273
Gas	\$ 12	0.1%		3.5%	1,425	1,475	1,527	1,580	1,635
Electricity	\$ 285	1.7%		3.5%	34,205	35,403	36,642	37,924	39,251
Water/Sewer	\$ 799	4.7%		3.5%	95,846	99,201	102,673	106,266	109,986
On-Site Manager	\$ 480	2.8%		3.5%	57,579	59,594	61,680	63,839	66,073
Maintenance Personnel	\$ 228	1.3%		3.5%	27,317	28,273	29,262	30,287	31,347
Other: Payroll Taxes, Work Comp. Benefits	\$ 182	1.1%		3.5%	21,853	22,618	23,410	24,229	25,077
Insurance	\$ 180	1.1%		3.5%	21,592	22,348	23,130	23,940	24,777
Painting	\$ 50	0.3%		3.5%	5,998	6,208	6,425	6,650	6,883
Repairs	\$ 536	3.2%		3.5%	64,313	66,564	68,894	71,305	73,801
Trash Removal	\$ 342	2.0%		3.5%	40,975	42,409	43,894	45,430	47,020
Exterminating	\$ 15	0.1%		3.5%	1,782	1,844	1,908	1,975	2,044
Grounds	\$ 285	1.7%		3.5%	34,205	35,403	36,642	37,924	39,251
Elevator	\$ 99	0.6%		3.5%	11,877	12,293	12,723	13,168	13,629
Other: Cleaning & Building Supplies	\$ 455	2.7%		3.5%	54,634	56,546	58,525	60,573	62,693
Other: Licenses	\$ 3	0.0%		3.5%	416	430	445	461	477
Other: State Tax	\$ 8	0.0%		3.5%	950	983	1,018	1,053	1,090
Other: Issuer / Trustee Fees	\$ 186	1.1%		3.5%	22,269	23,049	23,855	24,690	25,554
Other:	\$ -	0.0%		3.5%	-	-	-	-	-
Other:	\$ -	0.0%		3.5%	-	-	-	-	-
TOTAL OPERATING EXPENSES	\$ 5,284				633,874	656,060	679,022	702,788	727,385
Internet Expense	\$ -	0.0%		3.5%	-	-	-	-	-
Service Amenities	\$ -	0.0%		3.5%	-	-	-	-	-
Reserve for Replacement	\$ 300	1.8%		0.0%	30,300	30,300	30,300	30,300	30,300
Real Estate Taxes	\$ 121	0.7%		2.0%	13,470	13,739	14,014	14,294	14,580
TOTAL EXPENSES, TAXES & RESERVES	\$ 5,705				677,644	700,099	723,336	747,382	772,265
CASH FLOW AVAILABLE FOR DEBT SERVICE					1,251,937	1,277,722	1,303,931	1,330,566	1,357,631
DEBT SERVICE & OTHER DISTRIBUTIONS		Loan Amount			Year-6	Year-7	Year-8	Year-9	Year-10
Tax-Exempt Bonds - Series A	<i>Hard</i>	\$ 15,000,000			937,332	937,332	937,332	937,332	937,332
Other	<i>NA</i>	\$ -			-	-	-	-	-
Asset Management Fees	<i>Soft</i>	\$ 20,100			20,100	20,100	20,100	20,100	20,100
Other	<i>Soft</i>	\$ -			-	-	-	-	-
Tax-Exempt Bonds - Series B	<i>Soft</i>	\$ 13,000,000			220,879	240,217	259,874	279,850	300,149
Other	<i>Soft</i>	\$ -			-	-	-	-	-
Other	<i>Soft</i>	\$ -			-	-	-	-	-
Other	<i>Soft</i>	\$ -			-	-	-	-	-
ANNUAL NET CASH FLOW					73,626	80,072	86,625	93,283	100,050
Deferred Dev. Fee Balance	Interest Rate:	0.00%			-	-	-	-	-
Debt Service Coverage Ratio on Hard Deb					1.34	1.36	1.39	1.42	1.45

**The Village at Burlingame
Multi-Year Stabilized Operating Pro-Forma**

Burlingame, CA

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 11	Year 12	Year 13	Year 14	Year 15
1BR/1BA	0%	0	0	2.5%	-	-	-	-	-
1BR/1BA	0%	0	0	2.5%	-	-	-	-	-
1BR/1BA	50%	998	1	2.5%	15,330	15,714	16,106	16,509	16,922
1BR/1BA	60%	1,205	9	2.5%	166,590	170,755	175,024	179,399	183,884
2BR/1BA	0%	0	0	2.5%	-	-	-	-	-
2BR/1BA	0%	0	0	2.5%	-	-	-	-	-
2BR/1BA	50%	1,196	5	2.5%	91,859	94,155	96,509	98,922	101,395
2BR/1BA	60%	1,445	45	2.5%	998,850	1,023,821	1,049,417	1,075,652	1,102,543
3BR/2BA	0%	0	0	2.5%	-	-	-	-	-
3BR/2BA	0%	0	0	2.5%	-	-	-	-	-
3BR/2BA	50%	1,379	4	2.5%	84,731	86,850	89,021	91,246	93,528
3BR/2BA	60%	1,666	36	2.5%	921,292	944,325	967,933	992,131	1,016,934
4BR/2BA	0%	0	0	2.5%	-	-	-	-	-
4BR/2BA	0%	0	0	2.5%	-	-	-	-	-
4BR/2BA	50%	0	0	2.5%	-	-	-	-	-
4BR/2BA	60%	0	0	2.5%	-	-	-	-	-
3BR/2BA	Manager's	0	1	2.5%	-	-	-	-	-
TOTAL RENTAL INCOME			101		2,278,653	2,335,619	2,394,010	2,453,860	2,515,206
OTHER INCOME			Units	Incr./Yr.	Year-11	Year-12	Year-13	Year-14	Year-15
Laundry			101	2.5%	12,929	13,252	13,583	13,923	14,271
Tenant Charges & Interest			101	2.5%	6,464	6,626	6,792	6,961	7,136
TOTAL OTHER INCOME					19,393	19,878	20,375	20,884	21,407
TOTAL INCOME					2,298,046	2,355,497	2,414,385	2,474,744	2,536,613
Less Vacancy Allowance				5%	(114,902)	(117,775)	(120,719)	(123,737)	(126,831)
GROSS INCOME					2,183,144	2,237,722	2,293,666	2,351,007	2,409,782
OPERATING EXPENSES	Per Unit - Yr. 1	% EGI		Incr./Yr.	Year-11	Year-12	Year-13	Year-14	Year-15
Advertising	\$ 86	0.5%		3.5%	12,272	12,702	13,146	13,606	14,083
Legal	\$ 20	0.1%		3.5%	2,821	2,920	3,022	3,128	3,237
Accounting/Audit	\$ 79	0.5%		3.5%	11,285	11,680	12,089	12,512	12,950
Security	\$ -	0.0%		3.5%	-	-	-	-	-
Other: Telephone, Office Expense, Misc.	\$ 115	0.7%		3.5%	16,426	17,001	17,596	18,212	18,850
Management Fee	\$ 837	5.0%		3.5%	119,196	123,367	127,685	132,154	136,780
Fuel	\$ 2	0.0%		3.5%	282	292	302	313	324
Gas	\$ 12	0.1%		3.5%	1,693	1,752	1,813	1,877	1,942
Electricity	\$ 285	1.7%		3.5%	40,625	42,047	43,519	45,042	46,618
Water/Sewer	\$ 799	4.7%		3.5%	113,835	117,820	121,943	126,211	130,629
On-Site Manager	\$ 480	2.8%		3.5%	68,386	70,779	73,257	75,821	78,474
Maintenance Personnel	\$ 228	1.3%		3.5%	32,444	33,579	34,755	35,971	37,230
Other: Payroll Taxes, Work Comp. Benefits	\$ 182	1.1%		3.5%	25,955	26,863	27,804	28,777	29,784
Insurance	\$ 180	1.1%		3.5%	25,645	26,542	27,471	28,433	29,428
Painting	\$ 50	0.3%		3.5%	7,124	7,373	7,631	7,898	8,174
Repairs	\$ 536	3.2%		3.5%	76,384	79,057	81,824	84,688	87,652
Trash Removal	\$ 342	2.0%		3.5%	48,666	50,369	52,132	53,956	55,845
Exterminating	\$ 15	0.1%		3.5%	2,116	2,190	2,267	2,346	2,428
Grounds	\$ 285	1.7%		3.5%	40,625	42,047	43,519	45,042	46,618
Elevator	\$ 99	0.6%		3.5%	14,106	14,600	15,111	15,640	16,187
Other: Cleaning & Building Supplies	\$ 455	2.7%		3.5%	64,888	67,159	69,509	71,942	74,460
Other: Licenses	\$ 3	0.0%		3.5%	494	511	529	547	567
Other: State Tax	\$ 8	0.0%		3.5%	1,128	1,168	1,209	1,251	1,295
Other: Issuer / Trustee Fees	\$ 186	1.1%		3.5%	26,449	27,374	28,333	29,324	30,351
Other:	\$ -	0.0%		3.5%	-	-	-	-	-
Other:	\$ -	0.0%		3.5%	-	-	-	-	-
TOTAL OPERATING EXPENSES	\$ 5,284				752,844	779,193	806,465	834,691	863,905
Internet Expense	\$ -	0.0%		3.5%	-	-	-	-	-
Service Amenities	\$ -	0.0%		3.5%	-	-	-	-	-
Reserve for Replacement	\$ 300	1.8%		0.0%	30,300	30,300	30,300	30,300	30,300
Real Estate Taxes	\$ 121	0.7%		2.0%	14,872	15,169	15,473	15,782	16,098
TOTAL EXPENSES, TAXES & RESERVES	\$ 5,705				798,015	824,662	852,237	880,773	910,303
CASH FLOW AVAILABLE FOR DEBT SERVICE					1,385,129	1,413,060	1,441,428	1,470,234	1,499,479
DEBT SERVICE & OTHER DISTRIBUTIONS		Loan Amount			Year-11	Year-12	Year-13	Year-14	Year-15
Tax-Exempt Bonds - Series A	Hard	\$ 15,000,000			937,332	937,332	937,332	937,332	937,332
Other	NA	\$ -			-	-	-	-	-
Asset Management Fees	Soft	\$ 20,100			20,100	20,100	20,100	20,100	20,100
Other	Soft	\$ -			-	-	-	-	-
Tax-Exempt Bonds - Series B	Soft	\$ 13,000,000			320,773	341,721	362,997	384,602	406,535
Other	Soft	\$ -			-	-	-	-	-
Other	Soft	\$ -			-	-	-	-	-
Other	Soft	\$ -			-	-	-	-	-
ANNUAL NET CASH FLOW					106,924	113,907	120,999	128,201	135,512
Deferred Dev. Fee Balance	Interest Rate:	0.00%			-	-	-	-	-
Debt Service Coverage Ratio on Hard Deb					1.48	1.51	1.54	1.57	1.60



John Epstein
Executive Vice President
Division Manager

Community Lending & Investment Group
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jepstein@wellsfargo.com

January 25, 2015

Re: Letter of Support – Village at Burlingame Affordable Housing Community
Burlingame, California

Mr. William Meeker
Community Development Director
City of Burlingame Community Development Department

Mr. Meeker,

I am pleased to provide this letter of support for our client Caleb Roope, owner of The Pacific Companies. Wells Fargo has enjoyed a very strong and successful fifteen-year depository, lending, and equity investment relationship with Mr. Roope and his companies. I, personally, have known and worked with Mr. Roope continually over this duration.

At this writing, The Pacific Companies continues to be a very valued client with whom we have a significant ongoing business relationship including real estate construction financing, tax credit equity investments, other real estate loans, and lines of credit in facilitation of their real estate activities.

Mr. Roope and his companies have performed on all previous and current obligations. Our activity today is in excess of \$100 million including a recently closed \$45 million construction loan for a high density, 216-unit affordable multifamily project in South Gate, CA. Wells Fargo is also currently moving forward with a participation in a \$60 million construction loan to finance an upcoming Pacific Companies transit oriented, affordable multifamily housing project to be built in Gilroy, CA. Both of these developments are similar in scope and complexity to the proposed Village at Burlingame.

We understand that you are reviewing a proposal from The Pacific Companies to develop the Village at Burlingame. Should their proposal move forward, Wells Fargo would welcome the opportunity to provide debt and equity financing.

If I can assist in any way, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink that reads "John Epstein".

John Epstein
Executive Vice President



January 28, 2015

Caleb J. Roope
The Pacific Companies
430 East State Street, Suite 100
Eagle, ID 83616

Re: The Village at Burlingame located in Burlingame, CA

Dear Mr. Roope:

The purpose of this letter is to indicate a very strong interest of Wells Fargo in providing equity, and becoming your partner, in The Village at Burlingame. Should you be successful in your response to the City of Burlingame request for proposals, Wells Fargo would be interested in working with you to fully underwrite the proposed investment.

The information that you have provided indicates that The Village at Burlingame is a 101-unit affordable housing community located in Burlingame, California (the "Project") and is projected to support 4% Federal Low Income Housing Tax Credits ("LIHTC") in the annual amount of \$2,076,519, which should total \$20,765,190 LIHTC throughout the initial compliance period. Based upon this information, Wells Fargo proposes preliminary pricing of \$1.08 per LIHTC to purchase a 99.99% interest in the limited partnership that will own and operate The Village at Burlingame, which amounts to total capital contributions of \$22,424,163. We propose that the capital be contributed in accordance with the following schedule:

<i>Project Milestone</i>	<i>% of Equity</i>	<i>Capital Contributed</i>
<i>Closing</i>	<i>20%</i>	<i>\$4,484,833</i>
<i>Construction Completion</i>	<i>60%</i>	<i>\$13,454,498</i>
<i>Permanent Loan Conversion</i>	<i>20%</i>	<i>\$4,484,833</i>
<i>Total Capital Contributions</i>	<i>100%</i>	<i>\$22,424,163</i>

Developer Fees are estimated to be \$2,500,000 of which \$0 is anticipated to be paid prior to receipt of certificates of occupancy. Wells Fargo will require replacement reserves of \$300 per unit per year and an operating reserve of at least \$378,384, which is approximately equal to 3 months of projected operating expenses. Annualized Debt Service Coverage Ratio must not be either (a) less than 1.20 to 1.00 at the time of conversion, or (b) projected to be less than 1.15 to 1.00 in any year of the initial Compliance Period, based on underwriting parameters including income inflation of 2% per year and expense inflation of 3% per year.

As always, we appreciate our long and successful investment history with The Pacific Companies and look forward to the possibility of including The Village at Burlingame in our investment portfolio. We see this as a great addition to our recent and current endeavors with you such as the Colonial House Apartments in Oxnard, CA and Cameron Station in Gilroy, CA.

Please note that Wells Fargo will re-evaluate our pricing before issuing a term sheet, and our pricing will reflect our yield and shareholder requirements at that point in time. A firm commitment for equity financing will be issued upon award of tax credits.

This equity investment is subject to verification of project information, completion of our underwriting, due diligence, documentation, and a fully negotiated Partnership Agreement.

Wells Fargo appreciates the opportunity to respond to your request, and we wish you continued success in your development efforts. If there are any questions regarding the terms of this letter, or if further clarification is required, please feel free to contact me at 704-383-9524.

Sincerely,

A handwritten signature in black ink that reads "Neal Deaton". The signature is written in a cursive, slightly slanted style.

Neal C. Deaton
Senior Vice President
Wells Fargo Bank, N.A.
Community Lending & Investment
301 South College Street
Charlotte, NC 28288
Mail Code: D1053-170
Office: (704) 383-9524
Mobile: (704) 458-1633
neal.deaton@wellsfargo.com



January 27, 2015

Pacific West Communities, Inc.
Attn: Caleb Roope
430 East State Street, Suite 100
Eagle, ID 83616

Re: Commitment for Direct Purchase of Multifamily Housing Revenue Bonds in an amount not to exceed \$30,000,000 relating to a new construction project to be known as The Village at Burlingame located in Burlingame, CA (the "Property")

Ladies and Gentlemen:

Citibank, N.A. ("CITI") is pleased to offer to Pacific West Communities, Inc. ("Sponsor"), as the Sponsor of a to-be-formed affiliate ("Borrower"), this commitment ("Commitment") for financing , subject to the terms, requirements and conditions which follow. All capitalized terms used herein, unless otherwise defined, shall have the meaning set forth on Exhibit A annexed hereto and incorporated herein by this reference (the "Commitment Terms"). CITI's decision to issue this Commitment was made in reliance upon the representations and material supplied by Sponsor and Sponsor's representatives, as more particularly described on Exhibit B annexed hereto. CITI understands that Sponsor intends to submit this Commitment to an issuer ("Issuer") in support of Sponsor's application to obtain a private activity bond allocation with respect to the financing of the Property. **This Commitment is subject to, among other things, CITI completing due diligence to confirm the representations made by Sponsor and obtaining credit committee approval.**

In connection with this Commitment, CITI will be acting solely as a principal and not as your agent, advisor or fiduciary. CITI has not assumed a fiduciary responsibility with respect to this Commitment, and nothing in this Commitment or in any prior relationship between you and CITI will be deemed to create an advisory, fiduciary or agency relationship between us in respect of this Commitment . You should consider carefully whether you would like to engage an independent advisor to represent or otherwise advise you in connection with this Commitment , if you have not already done so.

A. Transaction Summary. The terms of the bond purchase and financing transaction that are the subject of this Commitment are as follows:

1. On the issuance date (the "Closing Date"), Issuer shall issue tax-exempt [and/or taxable] bonds (the "Bonds"), which shall be purchased by CITI, or by a third party arranged by CITI. The proceeds of the Bonds shall be loaned to Borrower by Issuer to fund an interim construction loan and permanent mortgage loan (the "Loan") to finance the Property. Borrower shall be responsible for securing the issuance and delivery of the Bonds by Issuer.
2. The proceeds of the Bonds shall be disbursed in accordance with an indenture of trustor similar document (the "Trust Indenture") between Issuer and a bond trustee to be approved by Issuer and CITI (the "Bond Trustee") and a loan agreement (the "Loan Agreement") executed and delivered in connection with the Bonds. CITI will administer and direct the disbursement of the proceeds of the Loan by the Bond Trustee and will oversee the construction work to be performed

on the Property (the “Improvements”). The completion of the Improvements and all related work shall be performed during the Interim Phase (as hereinafter defined).

3. CITI shall have the right to engage a third party servicer (“Servicer”) to provide limited servicing/oversight functions on behalf of CITI pursuant to a separate servicing agreement with CITI. CITI shall pay Servicer any applicable servicing fee.

4. At such time as the Conditions to Conversion set forth herein are satisfied, if ever, the Loan shall convert from the Interim Phase to the Permanent Period (as hereinafter defined). In the event that the Conditions to Conversion are not satisfied on or before the last day of the Interim Phase, as more particularly provided herein, at the option of CITI, the Loan will be subject to acceleration, the Bonds will be subject to redemption and all obligations of CITI with respect to the transaction contemplated by this Commitment shall terminate.

5. CITI anticipates that CITI’s interest in the Bonds may be transferred to any eligible investor, which may be a government sponsored enterprise or institutional investor (or a trust for the benefit thereof) and CITI’s underwriting and documentation will provide for the possibility of such transfer.

B. Conditions Precedent to Closing. The obligation of CITI to purchase or to arrange for the purchase of the Bonds is subject to satisfaction of the following conditions precedent (“Conditions Precedent to Closing”), in each case in a manner acceptable to CITI. The form and substance of all documents and items submitted by Borrower hereunder must be acceptable to CITI and its counsel.

1. Credit Approval. This Commitment is subject, among other things, to CITI obtaining final credit committee approval. Sponsor understands and agrees that this Commitment is subject to final approvals as set forth in Part E.4. of this Commitment and is not an agreement to make a loan.. Any documentation will be forthcoming only after final approval of the underwriting by CITI’s credit committee. The financing will be documented separately and will contain terms and conditions that may be in addition to or in substitution of those set forth in the Commitment.

2. Documents. Borrower shall duly authorize, execute and deliver or cause to be delivered at closing a Multifamily Note, a Multifamily Deed of Trust, Deed to Secure Debt or Mortgage, where appropriate (the “Security Instrument”), a Guaranty or Guarantees (including a Completion and Payment Guaranty for the Interim Phase and a Non-recourse Carve-out Guaranty), an Environmental Indemnity Agreement, a Replacement Reserve Agreement, a Construction Funding Agreement, Assignments and any other assignment, financing statement, agreement or document required by CITI in connection with the Loan (collectively, the “Mortgage Documents”). The Trust Indenture, the Loan Agreement, the Regulatory Agreement and all other documents executed or issued in connection with the Bonds shall be referred to, collectively, as the “Bond Documents”. The Security Instrument shall initially be for the benefit of Issuer and shall be assigned on the Closing Date to Bond Trustee (as defined in the Trust Indenture) for the benefit of the bondholders. The Bond Documents must be in a form satisfactory to CITI, Issuer and Bond Trustee. Where appropriate, the Mortgage Documents and the Bond Documents shall be acknowledged, recorded and filed in the public record, and all recording receipts promptly delivered to CITI. .

3. Title Insurance. Borrower shall promptly deliver to CITI a commitment for a mortgagee’s title insurance policy, prepared in accordance with CITI’s title insurance instructions, along with a pro forma policy in the form included in such instructions. The title insurance commitment and policy must satisfy all of the requirements of such instructions and include such other coverage and endorsements as CITI may require. The company and/or agent issuing the commitment shall be acceptable to CITI in all respects. Borrower shall also furnish CITI with copies of all instruments affecting title to the Property including, but not limited to, all instruments referenced in Schedule B of the pro forma policy.

4. UCC Search/Perfection. Borrower shall commission UCC searches in the real estate records and personal property records of the following jurisdictions and shall furnish written reports of such searches to CITI: (i) the jurisdiction where the Property is located, (ii) any other jurisdiction in which Borrower has its principal office for the conduct of its business, (iii) in the central UCC filing location specified by the law of the state where the Property is located, and (iv) any other office where filing is necessary to perfect Bond Trustee's and Issuer's security interest in the Collateral (as hereinafter defined). All such searches shall be updated to the time of recordation of the Mortgage Documents and shall show no security interests affecting the Property, Guarantor or Borrower, other than those naming Bond Trustee or Issuer as the secured party. Borrower shall cause the appropriate filing of financing statements, on forms supplied by CITI, evidencing Bond Trustee's or Issuer's perfected first priority security interest in all personal property, machinery, equipment, building materials, contract rights, furniture, fixtures, royalties, receivables and other rights related thereto, as well as all leases, rents, revenues and proceeds therefrom and all proceeds of the foregoing (collectively, the "Collateral"). Such filing shall be in compliance with both the Uniform Commercial Code, as adopted in the state in which the Property is located, and all other applicable laws affecting the perfection of security interests. Borrower shall furnish to CITI, promptly upon recordation, receipted or time stamped copies of the filed financing statements.

5. Authority. Borrower shall furnish to CITI certified documents satisfactory to CITI evidencing Borrower's power and authority to enter into the Mortgage Documents and the Bond Documents. If Borrower is a corporation, such documents shall include Borrower's Articles of Incorporation, Bylaws, corporate resolution relevant to the Loan and a Certificate of Good Standing from the state of incorporation and the state where the Property is located. If Borrower is a partnership, such documents shall include a copy of the partnership agreement and partnership certificate, and the above-referenced corporate documents for any corporate general partner of Borrower. If Borrower is a limited liability company, such documents shall include a copy of the Articles of Organization and Operating Agreement and the Certificate of Authenticity or Certificate of Good Standing from the state of organization and the state where the Property is located.

6. Leases. The standard form of lease used at the Property shall be subject to the prior written approval of CITI. All new leases and renewals of existing leases shall be made on the approved standard form of lease unless otherwise agreed to by CITI. There must be no commercial leases affecting the Property, except for any laundry lease and other commercial lease disclosed in writing to and approved in writing by CITI and its counsel prior to the date of this Commitment. Any current commercial lease or laundry lease must be subordinated to the lien of the Security Instrument and other Mortgage Documents. Borrower agrees that any future commercial lease or laundry lease or renewal of any current commercial lease or laundry lease will contain language acceptable to CITI subordinating said lease to the lien of the Security Instrument and other Mortgage Documents. There must be no default under any current commercial lease or laundry lease.

7. Borrower's Management Agreement. Borrower shall furnish to CITI a copy of Borrower's management agreement. The management agreement must be with a professional management company and both the management company and the terms of the management agreement must be approved in writing by CITI. Borrower shall not make or permit to be made any changes to the management agreement without the prior written approval of CITI. Without limiting the foregoing, the management agreement must be terminable by owner on 30 days' notice, with or without cause and without payment of any termination fee. If required by CITI, a portion of the management fee may be required to be subordinated to debt service and other amounts payable with respect to the Loan.

8. Rent Roll. If applicable, Borrower shall promptly furnish a copy of the rent roll for the Property, with an updated rent roll to be delivered contemporaneously with closing and as of the Conversion Date (as hereinafter defined).
9. Appraisal. CITI shall have received an appraisal of the Property satisfactory to CITI.
10. Opinion of Borrower's Counsel. Borrower shall deliver to CITI a written opinion by Borrower's counsel approved by CITI, addressed to CITI, Issuer and Bond Trustee and in the form furnished or approved by CITI's counsel.
11. Insurance. Borrower shall deliver to CITI an insurance policy evidencing the existence of insurance relating to the Property, which evidence shall include "paid" premium invoices, conforming in all respects to CITI's insurance requirements as provided to Borrower in a separate package, as same may, from time to time, be modified. Such insurance for the Property shall include, without limitation, coverage for acts of terrorism and, if applicable, flood insurance (as more particularly set forth in Paragraph 17 below). In addition, Borrower must deliver prior to closing (i) the original, or a copy certified by the insurance agent, of the policy(ies) of insurance; or (ii) the insurance binder; or (iii) a certificate of insurance (Acord Form 28 property or Acord Form 27 liability or other form, satisfactory to Lender, provided by the insurance agent); or (iv) original letter from the insurance carrier on the primary layer, signed by an officer of such carrier, attaching the form of insurance policy pursuant to which coverage is being provided, and, if applicable, original letter from each insurance carrier on the excess layers, signed by an officer of such carrier(s) agreeing that it is bound to the form of insurance policy delivered by the primary carrier (*i.e.*, agreeing to "follow form" to the primary carrier). The letter must set forth the date by which the policy will be delivered to CITI, which must not be more than sixty (60) days following closing. All mortgagee/loss payee/additional insured endorsements must be attached to the letter.
12. Permits/Occupancy. Borrower shall deliver to CITI evidence satisfactory to CITI that all applicable governmental authorities have authorized construction of the Improvements and the development and, if applicable, the operation of the Property as a multifamily residential unit, including, without limitation, occupancy permits (if applicable) and building permits. Any nonresidential occupancy must be approved in writing by CITI.
13. Zoning/Subdivision. Borrower shall deliver to CITI certification from the local governmental authority (i) that the use of the Property as a multifamily residential complex complies with all zoning and subdivision ordinances and regulations applicable to the Property and that it is either a legal, conforming use or a legal, nonconforming use acceptable under CITI's underwriting standards, (ii) that the Property has been properly subdivided, and (iii) that the improvements on the Property can be rebuilt on the same location to their presently existing size, shape and density if partially or totally destroyed.
14. Access/Utilities. Borrower shall deliver to CITI evidence satisfactory to CITI that the Property is located on a publicly dedicated and maintained roadway or acceptable easement thereto, is served by public water and sewer systems, electricity and telephone service, and receives adequate municipal services (fire, police and transportation, among others).
15. Other Compliance. Borrower shall deliver to CITI evidence satisfactory to CITI that the Property, and Borrower's operation thereof, is in compliance with all local and/or state building, safety, health and fire codes, all clean air and water acts and other Hazardous Materials Laws (as hereinafter defined), and all equal opportunity, anti-discriminatory and fair housing requirements.
16. Survey. Borrower shall deliver to CITI a current, certified, "boundary" or "as-built" (as applicable) ALTA survey of the Property and surveyor's certificate, prepared by a registered engineer or surveyor approved by CITI. The survey and surveyor's certificate shall be satisfactory

in form and substance to CITI and shall contain those matters set forth in CITI's survey instructions.

17. Flood Zone Map/Certification/Insurance. Borrower shall deliver to CITI a certification from Borrower's architect, engineer or surveyor stating whether the Property is located in a designated special Flood Plain Hazard area, as designated by appropriate federal agencies. If all or any portion of the Property is at any time during the term of the Loan, located in such an area, Borrower shall provide satisfactory evidence to CITI of the existence of flood insurance policies in the maximum amount required pursuant to applicable laws covering all of the improvements on the Property which lie within, are bounded by, or are in any way affected by such area.]

18. Operating Documents. Borrower shall furnish copies of any form documents used for the Property and any equipment leases, licenses, franchises, permits, contracts, and any other agreements required for the operation, use, management or occupancy of the Property, and all such items shall be subject to written approval by CITI.

19. Financial Statements of Borrower and Guarantor. CITI shall receive, for its review and approval detailed financial statements for Borrower, any principal in Borrower and each Guarantor, certified by Borrower, such principal or the Guarantor, as the case may be. CITI may also require updated and/or recertified financial statements as of the Closing Date and again at the time the Bonds are delivered to the Investor.

20. Environmental Assessment Report. CITI shall receive and approve a written report or reports from CITI's independent environmental inspectors confirming that the Property and any site within the vicinity of the Property (i) has not contained and does not currently contain any Hazardous Material or underground storage tanks or any other pollutants that could be detrimental to the Property, human health or the environment, (ii) does not contain radon gas in levels unacceptable to CITI, (iii) complies with all applicable Hazardous Material Laws and has not been identified by any environmental regulatory body as a site containing Hazardous Material or underground storage tanks, (iv) shows no other environmental problem that would bring the Property within the purview of any federal, state or local environmental law or ordinance, and (v) contains no residual effect due to the removal of storage tanks or Hazardous Material. All deficiencies with respect to any environmental matters which CITI deems to be material shall be corrected by Borrower at its own expense to the satisfaction of CITI. "Hazardous Material" means and includes, without limitation, mold, asbestos and any substance containing asbestos, the group of organic compounds known as polychlorinated biphenyls, flammable explosives, radioactive materials, lead-based paint, chemicals known to cause cancer or reproductive toxicity, pollutants, effluents, contaminants, emissions or related materials and any items included in the definition of hazardous or toxic wastes, materials or substances under the Hazardous Material Laws. "Hazardous Material Laws" means and includes, all federal, state and local statutes, ordinances, regulations, orders, and decrees now or hereafter promulgated in connection with preserving the environment and/or the handling, storage, transport and disposal of Hazard Material.

21. Separate Tax Parcel(s). The Property shall constitute one or more separate and distinct tax parcels for purposes of all real estate taxes and assessments. There shall be no overlap whatsoever between the Property and any other property which will not be subject to the first lien of the Security Instrument. Borrower shall also furnish the most recent tax bills for the Property.

22. Opinion of Bond Counsel. CITI must receive from nationally recognized bond counsel approved by CITI an unqualified opinion (i) as to the validity and enforceability of the Bonds, (ii) that the interest on the Bonds is excluded from the gross income of the owners thereof for federal income tax purposes under the Internal Revenue Code of 1986, as amended, and (iii) that the interest on the Bonds is excluded from the gross income of the owners thereof for state income tax

purposes if such exclusion is available under state law. Bond counsel must have (a) addressed its opinion to CITI, (b) addressed its opinion to CITI, or (c) provided CITI a letter, addressed to CITI, stating that CITI may rely upon the opinion. Both the opinion and, if applicable, the reliance letter must be satisfactory to CITI.

23. Issuer Requirements. CITI must receive evidence that Issuer shall not impose restrictions, requirements or conditions in connection with its willingness to issue the Bonds that are unacceptable to CITI. The restrictions imposed by the Bond Documents must be consistent with the restrictions on the use of the Property, on the income of tenants and on any rent charge that was used in underwriting the Loan.

24. Low-Income Housing Tax Credits (“LIHTC”). CITI must approve any land use restriction agreement or regulatory agreement regulating or restricting the use or manner of operation of the Property and requiring that the Property be operated as a residential rental project occupied by individuals of low income (as provided for in the Treasury Regulations under Section 42(g) of the Internal Revenue Code). Such regulatory agreement must provide that the Property shall at all times be operated in such manner as to comply with the requirements of the Internal Revenue Code, the Treasury Regulations and IRS Rulings for obtaining and for preserving the LIHTC. In addition, the eligibility of the Property for LIHTC shall be evidenced to CITI in a manner satisfactory to CITI. Such regulatory agreement must be reviewed and approved in writing by CITI.

25. Equity and Funding Conditions. CITI must approve the partners/members (including the Tax Credit Investor), the applicable investment agreement, and the organizational documents of Borrower. CITI must receive and approve evidence satisfactory to CITI in all respects that the amount of the equity contribution is projected to be at least the level used by CITI in underwriting the transaction. Borrower’s organizational documents shall contain restrictions acceptable to CITI on the syndication or other transfer of the Tax Credit Investor’s interest, in whole or in part (including any interest therein), to eligible investors. In addition, prior to the Closing Date, CITI must receive and approve evidence satisfactory to CITI in all respects that Borrower (i) has timely received all required equity contributions to be made to Borrower as of the Closing Date, (ii) has fully funded, for the benefit of the Property, all cash required to be invested in the Property as of the Closing Date, and (iii) has made satisfactory arrangements to fund all cash required to be funded after the Closing Date. Borrower must also provide and CITI must approve in writing any developer’s agreement relating to the Property.

26. Interim Phase Budget. CITI will require satisfactory evidence that other funds and Loan Proceeds are adequate to complete the Improvements and carry the costs of the Property (including but not limited to interest, taxes, insurance, and operating costs), as determined by CITI based upon its review of scope of work, the Appraisal and other relevant information. Citibank reserves the right to receive, review and approve all project expenditures made prior to closing.

27. Architectural Consultant and Construction Inspector. CITI shall have approved an architectural consultant to monitor the progress of the Improvements (the “Architectural Consultant”) and Borrower and the Architectural Consultant shall have executed and delivered to CITI an agreement in form and substance acceptable to CITI, pursuant to which the Architectural Consultant shall agree to certify hard cost progress payments and to provide the certifications required pursuant to this Preliminary Commitment upon completion of the Improvements. In addition, CITI will enter into an agreement directly with a construction inspector (“Construction Inspector”) for the benefit of CITI, but at the sole cost and expense of Borrower, to review the plans and specifications, contracts and budget for the Improvements and to monitor the progress of the construction of the Improvements in the manner required by CITI.

28. Approved Plans. CITI and its engineering consultants and the Construction Inspector shall have received and approved the plans and specifications for the Improvements (such plans and specifications, as approved by CITI are referred to herein as the “Approved Plans”), the budget for completion of the Improvements, a fixed or a guaranteed maximum price contract for completion of the Improvements with a general contractor acceptable to CITI and a construction draw schedule for the Improvements.

29. Change Orders. The Approved Plans and the Construction Contract, and any change orders issued thereunder, will be subject to the approval of CITI.

30. Contractors. The architect, general contractor and such other contractors and subcontractors with respect to the Property as shall be identified by Borrower and approved by CITI shall have acknowledged the collateral assignment of their respective contracts to CITI and agreed in writing to continue performance on behalf of CITI under their respective contracts without additional cost in the event of a default by Borrower, which agreements shall be in form and substance acceptable to CITI and its counsel.

31. Payment and Performance Bonds. To the extent indicated on Exhibit A hereto, Borrower shall be required to deliver to CITI payment and performance bonds with respect to its contractor and major subcontractors (as determined by CITI).

32. Additional Documents. Upon request by CITI, Borrower shall furnish CITI with any documentation being furnished to any other party lending or investing in the Property (including CITI), including any plans for the Improvements, construction budgets, contracts and disbursement requests. In addition, Borrower shall deliver to CITI all other documents, instruments and other items required by CITI in connection with the purchase of the Bonds.

33. Additional Funding Requirements: All final documentation and due diligence must be delivered to bond counsel and/or counsel to CITI prior to the release of any funds for the purchase of the Bonds, and under no circumstances will CITI authorize the closing of the purchase of the Bonds unless and until counsel to CITI has received the following final documentation: Trust Indenture, Loan Agreement, Tax Certificate (or comparable document), Multifamily Note(s), the regulatory agreement/land use restriction agreement associated with the Bonds, TEFRA approval(s), Issuer resolution(s), proof of volume allocation, the specimen Bond, IRS Form 8038, final opinions of bond counsel and Borrower’s counsel, any enhancement instrument, and, if applicable, all documentation required from HUD.

34. Fees and Expenses. Borrower shall have paid the Financing Fee (as hereinafter defined) and any other costs and expenses then due and payable pursuant to the provisions of this Preliminary Commitment.

C. Conversion of the Mortgage Loan to the Permanent Period. The conditions set forth in the Loan and Bond Documents (collectively, the “Conditions to Conversion”) must be satisfied no later than the date that is ninety (90) days prior to the last day of the Interim Phase (the “Conversion Package Submission Date”), and must continue to remain satisfied through the date of conversion of the Loan to the Permanent Period (the “Conversion Date”) as will be set forth in the Loan Documents, in each case, in a manner acceptable to CITI, if the Loan is to convert from the Interim Phase to the Permanent Period. For purposes of this Preliminary Commitment, the term Interim Phase means the period from the Closing Date through the day prior to the Conversion Date and the term Permanent Period means the period from the Conversion Date (inclusive) through the maturity date (or earlier termination) of the Loan.

D. Fees and Expenses. Borrower shall be responsible for the following fees and expenses in connection with the financing:

1. Application Fee. Borrower hereby acknowledges requirement of an application fee (the “Application Fee”) of \$25,000, which amount shall be non-refundable. In the event additional funds are required to complete CITI’s review and due diligence, Borrower will be advised of such costs in advance. Any and all additional costs will be billed to Borrower as they are incurred. The Application Fee is applicable toward third party reports, underwriting and processing (in the minimum amount of \$5,000), and CITI’s legal fees.
2. Financing Fee. The Financing Fee as set forth in the Exhibit A shall be due and payable on the Closing Date, or, in the event that the closing of the Loan does not occur, the Financing Fee shall be due and payable in full within sixty (60) days after the date hereof. The Financing Fee shall be non-refundable and shall be deemed fully earned by CITI upon the execution of this Preliminary Commitment by CITI and Borrower. The Financing Fee shall be paid by wire transfer.
3. Conversion Fee. Borrower shall pay CITI a Conversion Fee as set forth in the Preliminary Commitment Terms for CITI’s services in processing information to determine whether the Conditions to Conversion have been satisfied. The Conversion Fee shall be due when Borrower first submits information to satisfy the Conditions to Conversion.
4. Fees and Expenses. Sponsor shall pay when due, whether or not the Loan closing occurs, all reasonable and actual expenses, fees and charges with respect to the cost of issuance of the Bonds (including bond and Issuer counsel fees, Issuer fees, Bond Trustee fees, Bond Trustee counsel fees, financial advisor fees, printing and mailing costs and other Bond related fees and costs), and the Loan processing and closing, or in any way connected therewith, including, without limitation, appraisal fees, survey costs, title insurance costs, architectural fees, engineering fees, inspection fees, mortgage or similar taxes and all attorneys’ fees and legal costs of CITI. Without limiting the foregoing, Sponsor specifically agrees to pay all costs relating to document preparation and review of real estate due diligence items by counsel to CITI.

E. Assignment; Acceptance; Termination.

1. Acceptance. In order for this Commitment to be binding on CITI, Sponsor must execute a copy of this Commitment and return it, along with the Application Fee to CITI within five (5) business days after the date first set forth above (the “Outside Acceptance Date”), time being of the essence.
2. Expiration. This Commitment must be accepted on or before the Outside Acceptance Date, and the Bonds must be issued prior to the Outside Bond Closing Date set forth in the Commitment Terms, or this Commitment shall terminate and be of no further force and effect; provided, however that the provisions of this Commitment that explicitly survive termination shall continue in full force and effect. In the event that Sponsor does not obtain an allocation for the full amount of the Bonds at least thirty (30) days prior to the Outside Bond Closing Date, or the issuance of the Bonds and purchase thereof by CITI does not occur by the Outside Bond Closing Date, Sponsor may request an extension of this Commitment (not to exceed ninety (90) days), which extension shall be in Citi’s sole discretion. In the event the requested extension is approved by CITI in its sole discretion, in addition to the Financing Fee and other amounts due hereunder, Sponsor shall pay to CITI a commitment extension fee equal to 0.25% (25 basis points) of the Interim Phase Amount on the Closing Date.
3. Termination. CITI may terminate this Commitment at any time if:
 - a. Any material adverse change (financial or otherwise) shall occur at any time prior to the Closing Date with respect to (i) the Property, the proposed Improvements, and/or the other security for the Loan, or (ii) the credit of Borrower and/or Sponsor (and/or any of the

principals of Borrower and/or Sponsor) or any Guarantor or any other person or entity connected with the Loan, or (iii) any other source of repayment of the Loan.

b. Any part of the Property shall have been taken in condemnation or other like proceeding, or any such proceeding is pending or threatened as of the Closing Date, or any part of the Property is damaged and not repaired to CITI's satisfaction prior to the Closing Date.

c. If requested, certifications of the non-occurrence of (a) and (b) above, in form acceptable to CITI, are not executed by Borrower on the Closing Date, or if Borrower has not delivered on the Closing Date updated personal financial statements for any Guarantor.

d. After acceptance of this Commitment, the Bonds are not issued and the Loan is not closed on or prior to the Outside Bond Closing Date (as the same may be extended pursuant to Section E2.).

e. If, in CITI's sole judgment, CITI's underwriting and due diligence indicate the reasonable possibility of a material adverse change in the Property, the proposed Improvements, the Sponsor, the Borrower and/or any Guarantor.

f. If the OFAC representation and warranty in Section F5. is no longer true and correct.

4. Upon termination, Sponsor shall pay to CITI any other reasonable damages CITI may have incurred due to non-delivery of the Loan. **Sponsor's or Borrower's obligation to pay all amounts due under this Commitment shall survive the termination or expiration of this Commitment.** If Sponsor or Borrower fails or refuses to comply with the terms of this Commitment, CITI, at its option, shall have the right to enforce any rights and remedies it may have at law or in equity, including, but not limited to, the collection of costs and expenses arising out of such breach, including reasonable attorneys' fees and disbursements.

5. Final Underwriting. By accepting this Commitment, Sponsor expressly acknowledges that the obligation of CITI to provide the Loan is subject to the completion of final loan underwriting by CITI, final CITI loan committee approval, and the satisfaction of any additional or differing conditions including interest rates that may be required by CITI as a result of such committee approval. By accepting this Commitment, Sponsor expressly acknowledges that the obligation of CITI to provide the financing described in this Commitment is subject to the satisfaction of the obligations and terms and conditions required by Citi for new construction and rehabilitation projects.

F. Miscellaneous.

1. Further Assurances. Sponsor hereby expressly acknowledges that CITI intends to incur costs upon acceptance of this Commitment. Upon acceptance of the Commitment, Sponsor shall be strictly obligated to close the transaction contemplated hereby. Sponsor acknowledges that failure to close the transaction will subject CITI to substantial costs and damages. Therefore, Sponsor hereby expressly agrees:

a. To perform all of the requirements, terms and conditions contained herein at the time and in the manner herein and as required by CITI.

b. Refrain from taking any action that would result in CITI's inability to arrange for the purchase of the Bonds.

- c. On the request of CITI, to re-execute or ratify any of the Mortgage Documents and/or the Bond Documents, or execute any other documents as may be reasonably necessary to effect the delivery of the Bonds to any investor.
2. Indemnification for Brokerage Commissions. Sponsor acknowledges and agrees that any fees due for bond or related mortgage loan origination services shall be Borrower's sole responsibility. Borrower and Sponsor shall indemnify and hold CITI harmless from and against any and all claims, demands and liability for brokerage commissions, assignment fees, finders' fees or other compensation whatsoever arising from the issuance of this Commitment, the purchase of the Bonds or the making of the Loan that may be asserted against CITI by any person or entity. **Sponsor's and Borrower's obligation to indemnify CITI hereunder shall survive the termination or expiration of this Commitment.**
3. Authorization. Sponsor and the undersigned Guarantor hereby authorize CITI to obtain and forward any and all credit information, including credit reports and financial statements and all other information of any kind received or reasonably required in connection with this Commitment to any rating agency and to any potential investor.
4. Exclusivity. The terms and provisions of this Commitment are intended for the sole and exclusive benefit of CITI and Borrower, and not for the benefit of, nor for the purpose of being relied upon, by any other party.
5. OFAC Provisions. Sponsor hereby represents and warrants that no portion of the Property has been or will be purchased, improved, equipped or furnished with proceeds of any illegal activity. Sponsor further represents and warrants that to the best of Sponsor's knowledge, after having made diligent inquiry, Sponsor, Borrower, each Person owning a direct or indirect interest in Borrower, each Guarantor, each person owing a direct or indirect interest in each Guarantor, the Property Manager, and each tenant at the Property: (a) is not currently identified on OFAC List, and (b) is not a Person with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of United States law, regulation, or Executive Order of the President of the United States. The Sponsor further acknowledges and agrees that it shall have a continuing obligation during the processing of this Commitment to notify CITI promptly if it knows or has reason to believe that the representations and warranties contained herein are no longer correct. Sponsor has implemented procedures, and will consistently apply those procedures throughout the term of the Loan, to ensure the foregoing representations and warranties remain true and correct during the term of the Loan. For the purposes hereof, "OFAC List" means the list of specially designated nationals and blocked persons subject to financial sanctions that is maintained by the U.S. Treasury Department, Office of Foreign Assets Control and any other similar list maintained by the U.S. Treasury Department, Office of Foreign Assets Control pursuant to any Requirements of Law, including, without limitation, trade embargos, economic sanctions, or other prohibitions imposed by Executive Order of the President of the United States, which OFAC List is accessible through the internet website <http://www.treasury.gov/ofac/downloads/t11sdn.pdf>, and "Person" means an individual, partnership, limited partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.
6. Borrower's Representations. The validity of this Commitment and CITI's obligations hereunder shall at all times be subject to the accuracy and validity of all information and representations furnished by Sponsor to CITI with regard to the Loan and Bonds, which shall have been and shall continue to be true and not misleading in all material respects.

7. Loan Data. All inspections, reports, appraisals, environmental studies or other data submitted to, commissioned for, conducted or produced by or for CITI are for its benefit and use and shall be the property of CITI. No right of inspection or approval contained in this Commitment shall be deemed to impose upon CITI any duty or obligation whatsoever to take any action or to notify any person with respect thereto, and no liability shall be imposed upon any such party and no warranty shall be deemed or construed to arise by reason of any inspection undertaken or approval given by any such party, its agents, employees or representatives, any such inspections and approvals being made solely for the benefit of such party. **The provisions of this paragraph shall survive the termination or expiration of this Commitment.**

8. Discretion. In any instance where the consent or approval of CITI may be given or is required, or where any determination, judgment or decision is to be rendered by CITI under this Commitment, the granting, withholding or denial of such consent or approval and the rendering of such determination, judgment or decision shall be made or exercised by CITI (or its designated representative) at its sole and exclusive option and in its sole and absolute discretion.

9. Waiver. CITI reserves the right, in its sole discretion, to waive in whole or part any of the terms, requirements and conditions in this Commitment, the Mortgage Documents, the Bond Documents or other documents referenced herein; provided, however, that such waiver shall in no event be construed to constitute a waiver of the applicable terms, requirements or conditions as they may apply in the future.

10. Successors and Assigns. Sponsor acknowledges and agrees that CITI at its option may assign or otherwise transfer the Bonds and all documents evidencing and securing the Bonds including, but not limited to, this Commitment, to other parties subsequent to the execution of this Commitment. Neither Sponsor nor Borrower may assign its rights, interest, or obligations under this Commitment without first obtaining CITI's prior written consent. This Commitment shall be binding upon the successors and permitted assigns of Borrower.

11. Governing Law. This Commitment shall be governed by and construed in accordance with the laws of the State of New York. Sponsor agrees that any legal action that may arise out of this Commitment will be commenced only in the United States District Court, Southern District of New York, or New York State Courts sitting in New York County, New York, and Sponsor hereby submits to the jurisdiction of any such court. All Mortgage Documents and Bond Documents (other than this Commitment) shall be governed by the laws of the State where the Property is situated. **The governing law election with respect to this Commitment shall survive the termination or expiration of this Commitment.**

12. WAIVER OF TRIAL BY JURY. SPONSOR AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS COMMITMENT OR THE RELATIONSHIP BETWEEN BOND PURCHASER, BONDHOLDER REPRESENTATIVE AND BORROWER OR SPONSOR THAT IS TRIABLE OF RIGHT BY A JURY AND WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN BY SPONSOR KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL AND APPLIES TO ALL ACTIONS WHETHER ARISING IN CONTRACT, TORT, EQUITY OR OTHERWISE. **THIS PROVISION SHALL SURVIVE THE TERMINATION OF EXPIRATION OF THIS COMMITMENT.**

13. Survival. The covenants, terms and conditions set forth in this Commitment shall not survive the Closing Date (unless expressly provided to the contrary). In the event of any conflict

between this Commitment and the Mortgage Documents and/or the Bond Documents, the Mortgage Documents and/or the Bond Documents, as applicable, shall prevail.

14. Confidentiality The provisions of this Commitment and all of the terms and conditions contained herein are confidential and Sponsor shall not share this Commitment, or the terms and conditions contained herein, with any third party; provided however, Sponsor may show this Commitment to the Issuer in connection with its application for issuance of the Bonds. **This confidentiality provision shall survive the termination or expiration of this Commitment.**

15. Anti Tying Policy. CITI maintains a policy of strict compliance to the anti-tying provisions of the U.S. Bank Holding Company Act of 1956, as amended, and the regulations issued by the Federal Reserve Board implementing the anti-tying rules (collectively, the "Anti-tying Rules"). Moreover, our credit policies provide that credit must be underwritten in a safe and sound manner and be consistent with Section 23B of the Federal Reserve Act and the requirements of federal law. Consistent with these requirements and our Anti-tying Policy:

- a. The extension of commercial loans or other products or services to you by CITI or any of its subsidiaries will not be conditioned on your taking other products or services offered by CITI or any of its subsidiaries or affiliates, unless such a condition is permitted under an exception to the Anti-tying Rules.
- b. CITI will not vary the price or other terms of any product or service offered by CITI or its subsidiaries on the condition that you purchase another product or service from CITI or any of its affiliates, unless CITI is authorized to do so under an exception to the Anti-tying Rules.
- c. CITI will not require you to provide property or services to CITI or any affiliate of CITI as a condition to the extension of a commercial loan to you by CITI or any of its subsidiaries, unless such a requirement is reasonably required to protect the safety and soundness of the loan.
- d. CITI will not require you to refrain from doing business with a competitor of CITI or any of its affiliates as a condition to receiving a commercial loan from CITI or any of its subsidiaries, unless the requirement is reasonably designed to ensure the soundness of the Loan.

[No Further Text on this Page]

If you have any questions relating to this Commitment, or if we can be of any further assistance, please do not hesitate to let us know.

Very truly yours,

CITIBANK, N.A., a national banking association

By: _____

Name: Michael Hemmens

Title: Vice President

The undersigned hereby accepts the foregoing Commitment and agrees to be bound by the terms, requirements and conditions set forth herein.

Date:

SPONSOR

By: _____

Name: _____

Caleb Roope

Title: _____

President / CEO

EXHIBIT A

COMMITMENT TERMS

This Exhibit A is an integral part of, and establishes additional terms, conditions and requirements of, the Commitment to which this is annexed.

SUMMARY OF MORTGAGE LOAN TERMS

Project:	The Village at Burlingame, a 101 affordable housing development project.
Maximum Mortgage Loan Amount:	An amount estimated to be \$30,000,000, paying down to \$15,000,000 at Permanent Loan Conversion.
Number of Units:	101
Low-Income Units:	100 units @ or below 60% of AMI
Permanent Period Interest Rate:	5.25%
Financing Fee:	A fee, payable to CITI, equal to 1% of the amount of the Maximum Mortgage Loan Amount. This fee includes permanent lending services.
Conversion Fee:	\$10,000.
Guarantor(s):	Caleb Roope
Outside Bond Closing Date:	TBD
Initial Construction Period:	16 months
Outside Conversion Date	30 months
Possible Extension Period(s):	6 months.
Permanent Loan Term:	30 years following conversion. CITI shall have the right, upon 90 days notice to the Borrower, to require the Borrower to repay the loan in full (at par) commencing 17 years after closing.
Amortization Period:	35 years.
Yield Maintenance Period:	From closing until 6 months prior to the end of the 15 th year following the Conversion Date.

Loan Sizing Criteria:	<u>Maximum Loan to Value:</u> 90%. <u>Maximum Loan to Cost:</u> 80%. <u>Debt Service Coverage:</u> 1.15 to 1.00. <u>Underwritten Annual Expenses:</u> The greater of actual expenses or \$5,700/unit/year (including deposits to the replacement reserve). <u>Underwriting Interest Rate:</u> 5.25%.
Required Reserves following Conversion:	\$300/Unit/Year for Years 1-5. Thereafter, subject to increases once every 5 Years, based upon a physical needs assessment
Interest Rate Cap:	N/A
Approved Subordinate Financing:	The terms, conditions and documentation of the Approved Subordinate Financing, if any, including the form of subordination agreement subordinating the Approved Subordinate Financing to the Loan, are subject to the review and approval CITI in its sole discretion.
Payment and Performance Bonds:	N/A
Tax Credit Equity Provider:	Must be acceptable to CITI in all respects.

EXHIBIT B

Initial Due Diligence Completed

1. Review of proposed income and expense statements (budget).
2. Review of estimated sources and uses statement.
3. Inspection of proposed site and sub market.
4. Review of CITI's servicing portfolio to determine comparability of rents and expenses [delete for new construction deal, applicable to rehabilitation deals].
5. Discussion with real estate appraiser to determine capitalization rate range.
6. Review of financial information of Sponsor, Borrower and principals of each.

Tab #3 Proposed Project

Proposed Project

Unit Mix and Affordability

Our proposal is to develop 101 affordable rental homes on Lot F, including 10 one-bedroom units, 50 two-bedroom units and 41 three-bedroom units. All of the residential apartments, except one on-site resident manager's three-bedroom unit, will be restricted to 60% of the area median income (AMI) for San Mateo County with the possibility that 10% of the units will serve individuals and families up to 50% AMI. The project will have a community room, play area for families, and various service amenities that will be coordinated by a nonprofit partner. The majority of the units will be elevator served with accessible units at street level. Attached for your review are the preliminary concept drawings.

Residential Parking

The residential building on Lot F will also include 110 structured parking spaced for resident use. To optimize the building frontage and the interaction between this residential purpose and the downtown retail environment, the parking levels are concealed from view and located mostly below grade. 110 spaces produces a 1.08 parking ratio for the residential component, which is typical of high density affordable housing developments, especially near transit. The downtown building district requirements call for 167 resident spaces. The development team intends to seek a density bonus concession related to residential parking.

Replacement Parking

Parking Lot F includes 105 parking spaces and Parking Lot N includes 94 spaces. Our proposal is to build a new, freestanding parking structure on Lot N that replaces the 199 existing public parking spaces on both lots and adds a minimum of 100 additional spaces of public parking. Currently, the parking garage is designed to accommodate a total of 369 spaces, which could yield up to 170 additional public parking spaces. The variable between 100 and 170 will be settled depending on the City's final determination of parking requirements for the residential component of the project.

Applicable Goals and Policies

Policy LU-2.1 We will be providing a combination of housing and public parking to replace the single-use parking lots which will preserve, support, and enhance the mix of retail and housing.

Policy LU- 2.2 The proposed use will replace the single-use, two-surface parking lots with a mixed use project consisting of 101 housing units over parking and a new, freestanding public parking garage with 369 spaces to support the Howard Avenue Mixed-Use District.

- Policy LU-5.1 The proposed project will support the needs of locally owned independent downtown stores because it will provide additional public parking spaces for shoppers visiting the area. It will also provide access to retail and services to 101 new residential households in the area.
- Policy LU-5.2 The proposed project will be a public/private partnership with The Pacific Companies and the City of Burlingame.
- Policy LU-5.3 The proposed project will provide a mix of stacked flats and walk-up units, all affordable to lower income households. It will also provide public parking to support local retail in the area.
- Policy LU-6.1 The project will provide housing in the Howard Avenue Mixed Use District and the peripheral R-4 Incentive District.
- Policy P-1.1 The project will include parking for alternative fuel vehicles and bicycles.
- Policy P-1.2 The project will provide at least an additional 100 public parking spaces through the design of a more efficient parking garage.
- Policy P1.3 The parking for the residential portion of the project will be concealed aesthetically with an above- and below-grade design.
- Policy P-1.4 The project will be a joint venture with The Pacific Companies and the City of Burlingame to develop affordable housing and additional public parking.
- Policy P-2.3 The development will provide a new parking facility with additional parking.
- Policy P-3.1 Lot N is situated conveniently near downtown retail. By providing additional parking, it will encourage pedestrian access to retail locations in the Howard Avenue Mixed Use District.
- Policy P-3.2 Lot N is located near downtown retail.
- Policy P-3.3 The project will provide clear signage.
- Policy P-4.1 The project will be a more efficient use of land and will enhance retail and residential uses in the district.
- Policy P-4.2 The project will encourage retail use by providing increased public parking and housing in the Howard Avenue area.
- Policy P-5.1 The project will consolidate two parking lots into one centralized parking structure.
- Policy P-5.2 The project will provide a well-designed parking garage in a central location.
- Policy C-2.1 The project will enhance the pedestrian character of the area by replacing the existing surface parking with housing and structured parking along Park Road, Lorton Avenue, and Highland Avenue.

- Policy D-1-1 The new buildings will fit the context and scale of the existing downtown. All building heights will be compliant with the Downtown Specific Plan.
- Policy D-3.1 The development is appropriate in size and design for the City of Burlingame.
- Policy D-4.1 The buildings will be built to the sidewalk with doors and windows facing the sidewalk creating a lively pedestrian environment.

TABLE 3-1 – Planning Area Land Uses

	Howard Avenue Mixed Use Requirement (Lot F)	R-4 Incentive District Requirement (Lots F and N)	As Proposed
Residential	Permitted/Upper Floors Only	Permitted	The residential building facing Park Road is designed with a retail-like façade and common areas along Park Road. No residential windows border the sidewalk on the ground level. The remainder of the structure is residential and permitted outright. The residential building fronting on Lorton Avenue complies.

TABLE 3-2 – Development Standards

	Howard Avenue Mixed Use Requirement (Lot F)	R-4 Incentive District Requirement (Lots F and N)	As Proposed
Front Setback	-	15 feet	Setbacks for the Park Road residential building comply. Setbacks for the Lorton Avenue residential building and the freestanding parking garage do not comply with R-4 standards but are consistent with historical use.
Front Built-To Line	0 feet	-	
Side Setback - Minimum	-	10 feet	
Rear Setback - Minimum	-	20 feet	
El Camino Real Setback - Minimum	N/A		
Height Limit - Maximum	55 feet	55 feet	Both residential structures comply.
Ground Floor Ceiling Height	15 feet	-	Both residential structures comply.
Lot Coverage - Maximum	-	50%	Lot coverage under the Park Road residential building complies. Lot coverage under the Lorton Avenue residential building and the freestanding parking garage do not comply with the R-4 standard but are consistent with historical use.
Landscape Coverage - Minimum	-	60% of front setback	Landscape coverage for the Park Road residential building complies.

			Landscape coverage for the Lorton Avenue residential building and the freestanding parking garage do not comply with the R-4 standard but are consistent with historical use.
Architectural Encroachments	Certain encroachments may be permitted through a special Planning Commission design review process		
Maximum Average Residential Size	1,250 sq ft	1,250 sq ft	All residential units comply

Table 3-3 Parking Standards

	Howard Avenue Mixed Use Requirement (Lot F)	R-4 Incentive District Requirement (Lots F and N)	As Proposed
Residential	1 BR - 1 sp/unit 2 BR - 1.5 sp/unit 3 BR - 2 sp/unit	1 BR - 1 sp/unit 2 BR - 1.5 sp/unit 3 BR - 2 sp/unit	The resident parking for the residential buildings does not provide the 167 spaces required. 110 spaces produces a 1.08 parking ratio, which is typical of high-density affordable housing developments, especially near transit. The development team intends to seek a density bonus concession related to residential parking.



PARKING/HOUSING STUDY

BURLINGAME, CALIFORNIA

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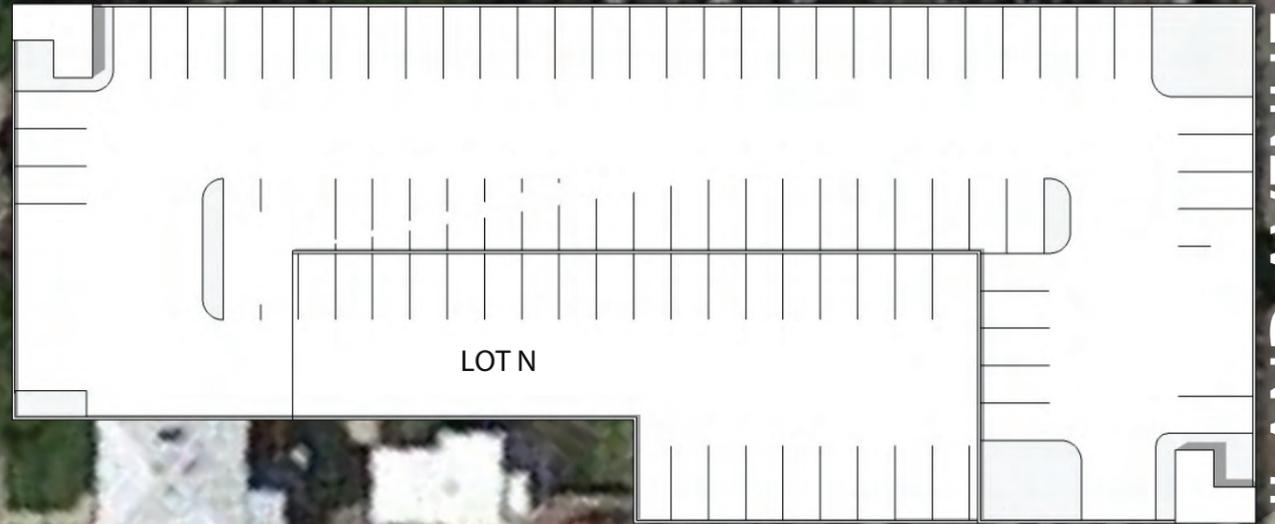
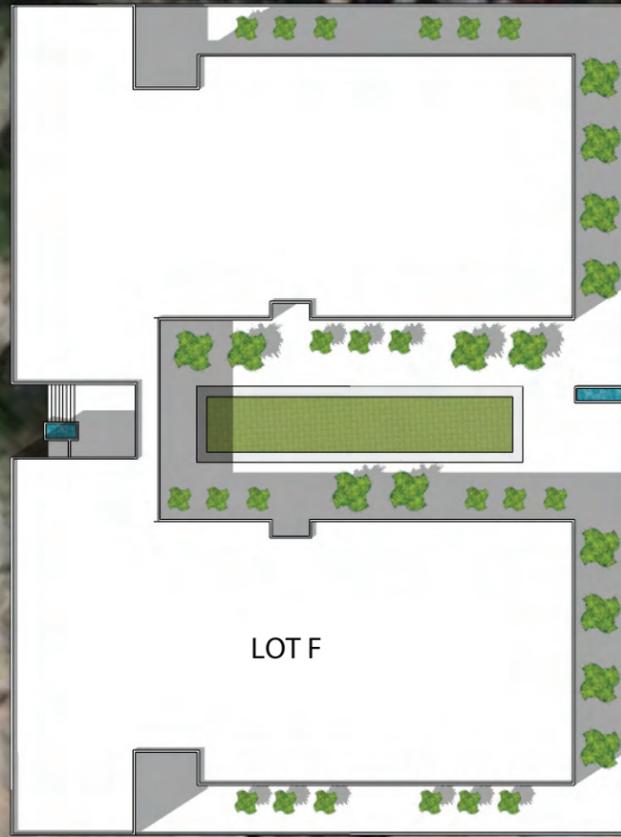


HOWARD AVENUE

PARK ROAD

LORTON AVENUE

HIGHLAND AVENUE

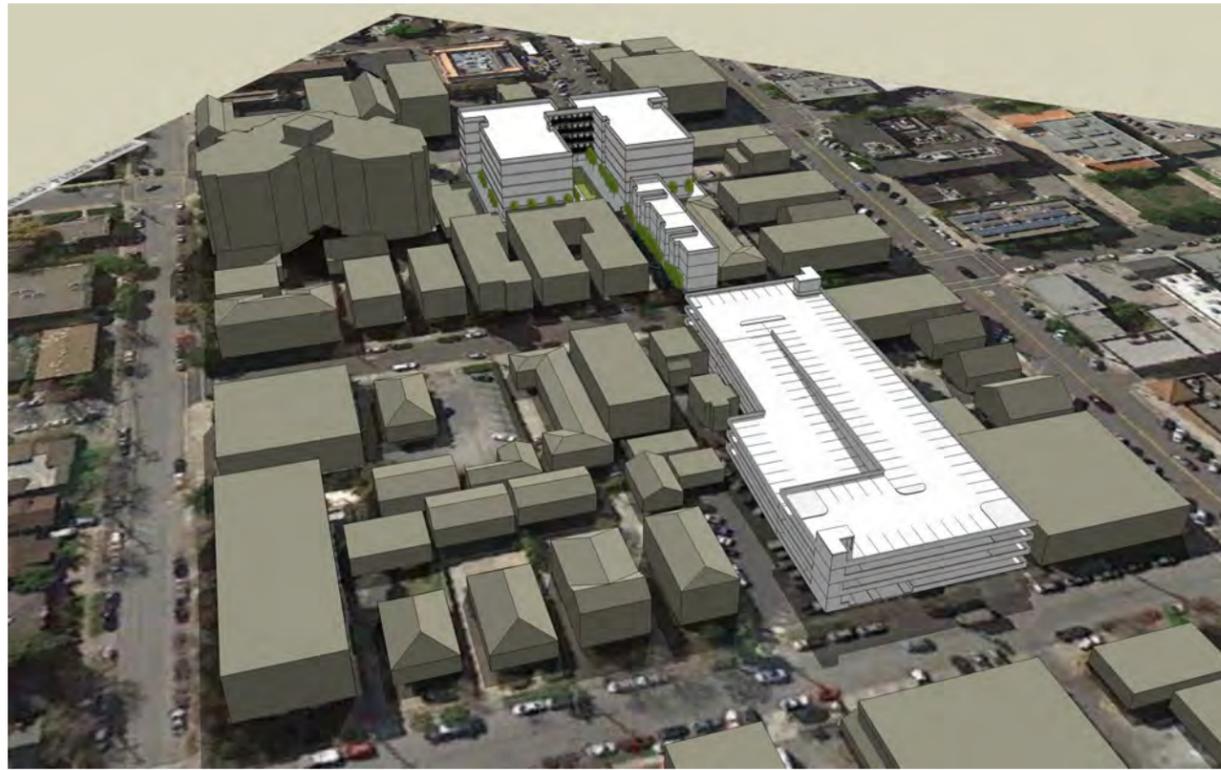


1 SITE PLAN
A0.01 1:575

LOT F:
101 Residential Units
110 Residential Parking Spaces
105 Existing Surface Parking Spaces

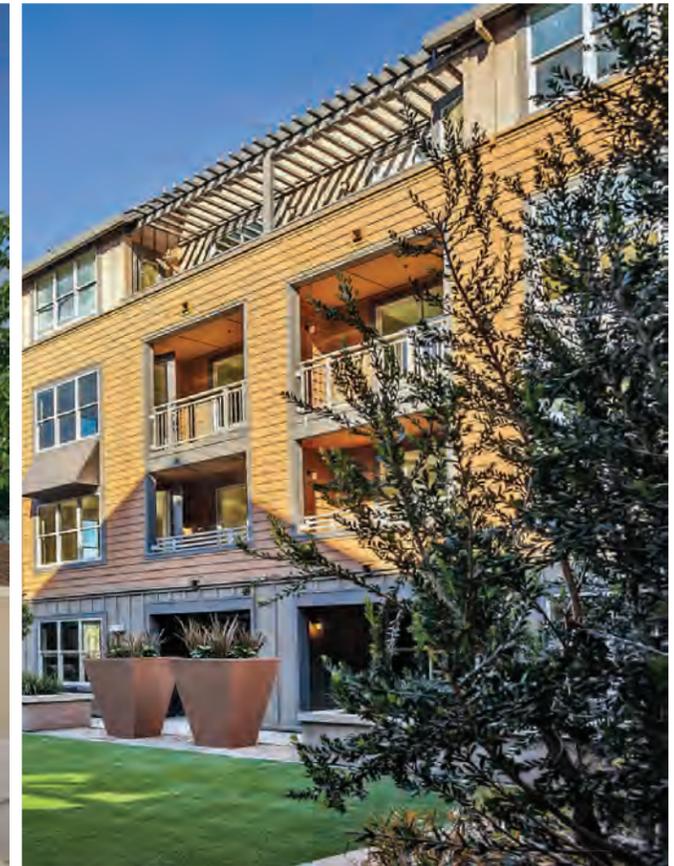
LOT N:
369 Parking Spaces
94 Existing Surface Parking Spaces





1
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PROPOSED PROJECT FROM HIGHLAND AVENUE



2
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PROPOSED PROJECT FROM PARK ROAD

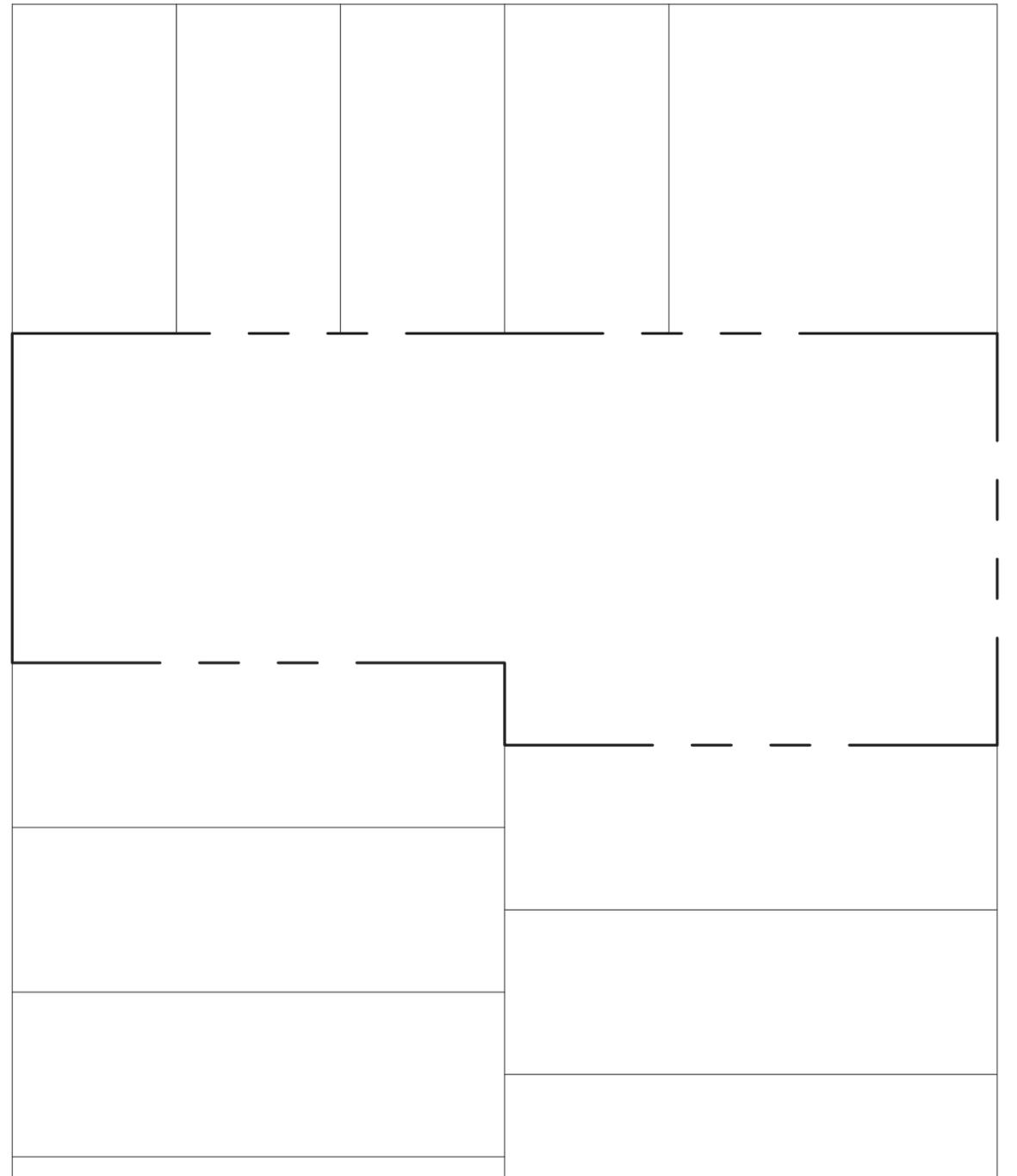
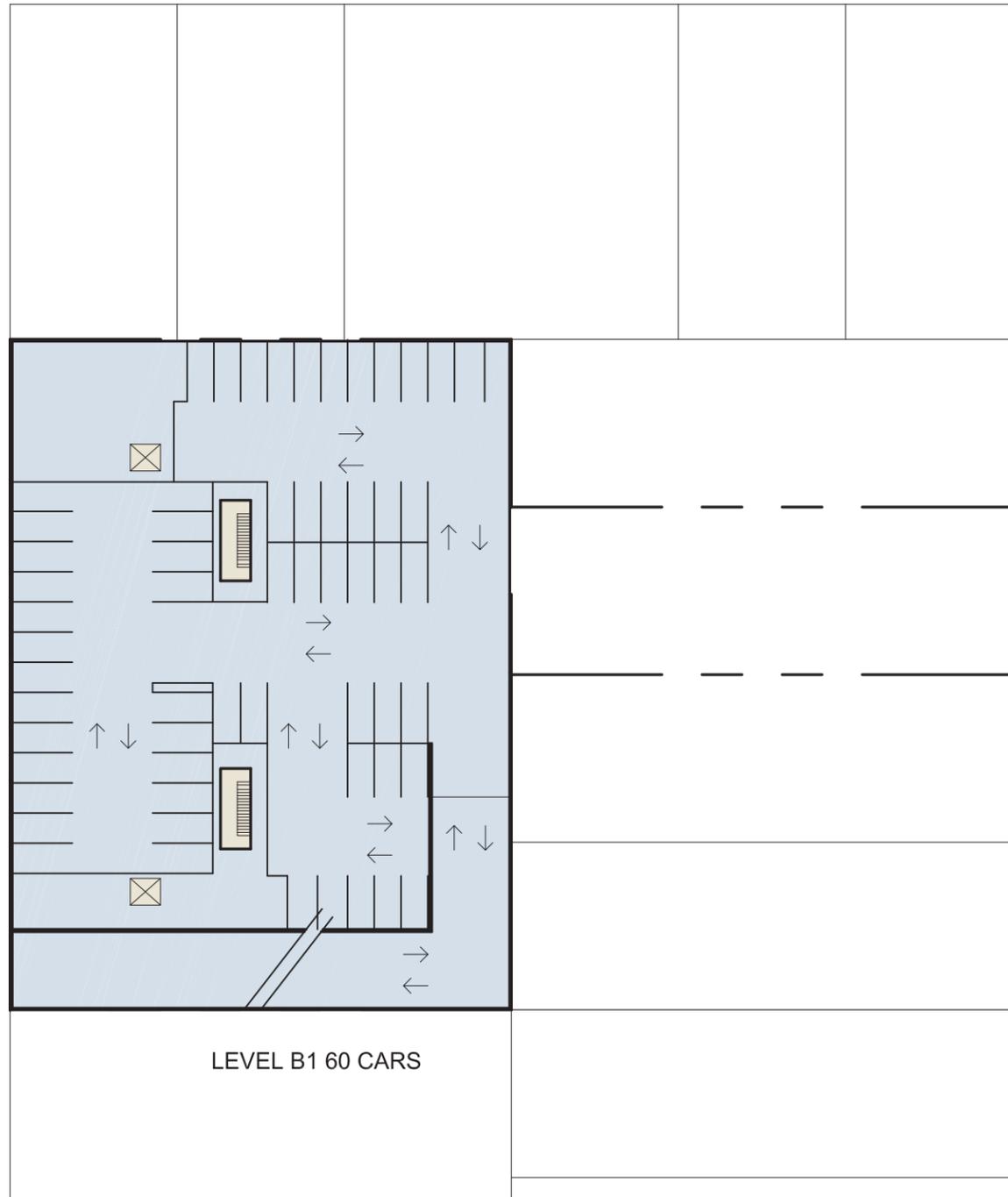


HOWARD AVENUE

PARK ROAD

LORTON AVENUE

HIGHLAND AVENUE



1 LEVEL B1
A0.03 1:575

RESIDENTIAL UNITS

PARKING

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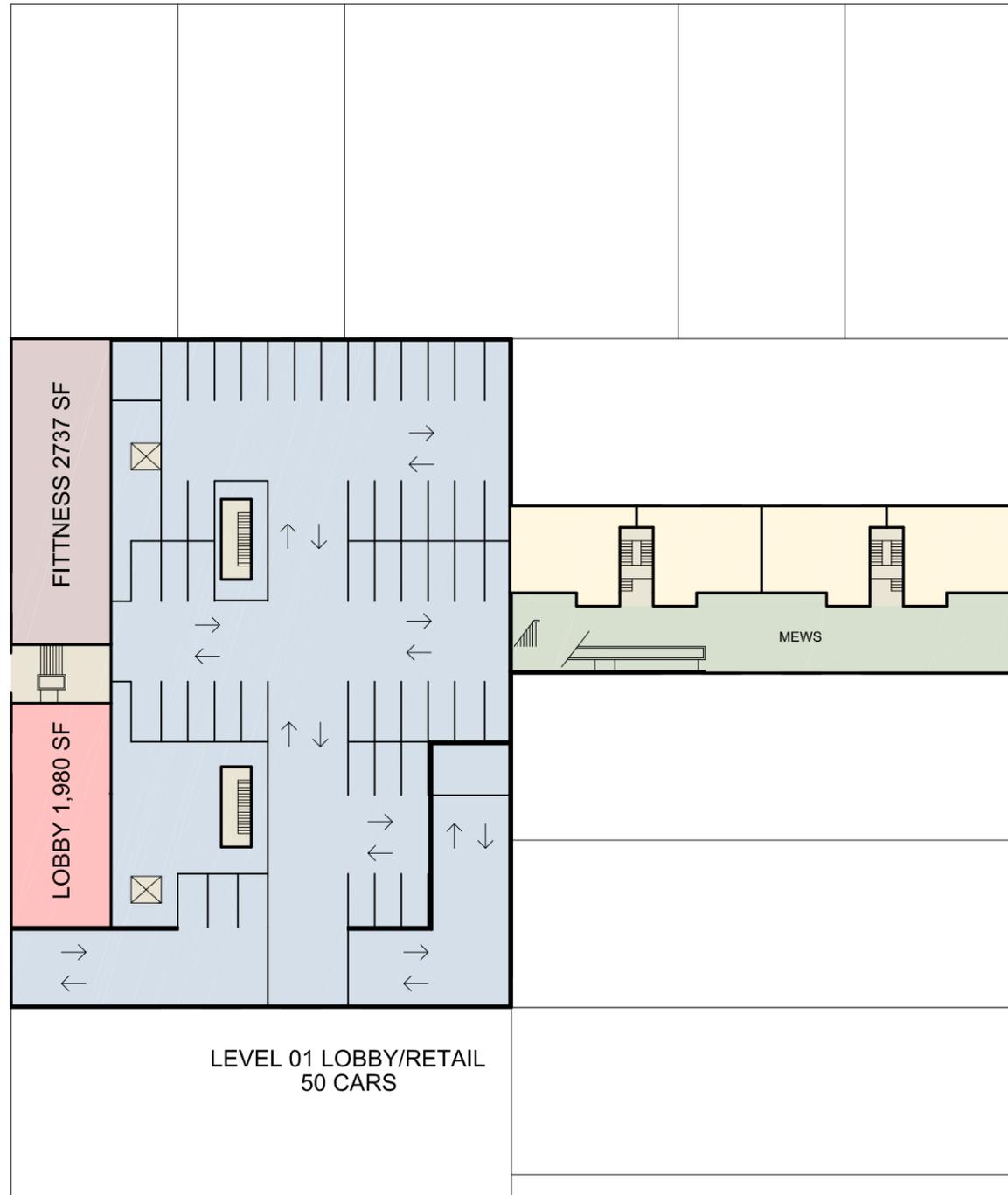
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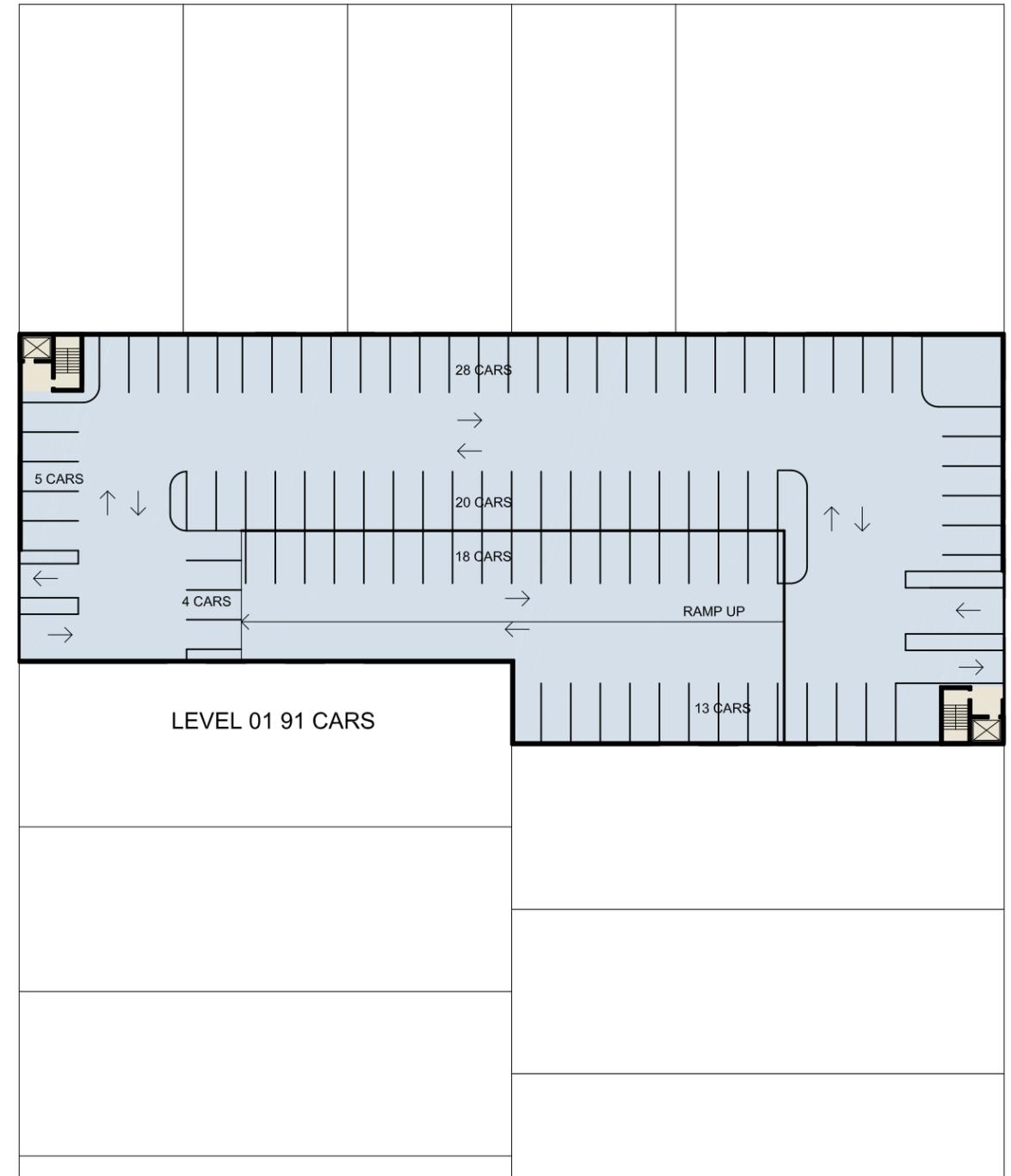
THE
PACIFIC
COMPANIES

HOWARD AVENUE

PARK ROAD



LORTON AVENUE



HIGHLAND AVENUE

1
A0.04
LEVEL 1
1:575

RESIDENTIAL UNITS PARKING CIRCULATION

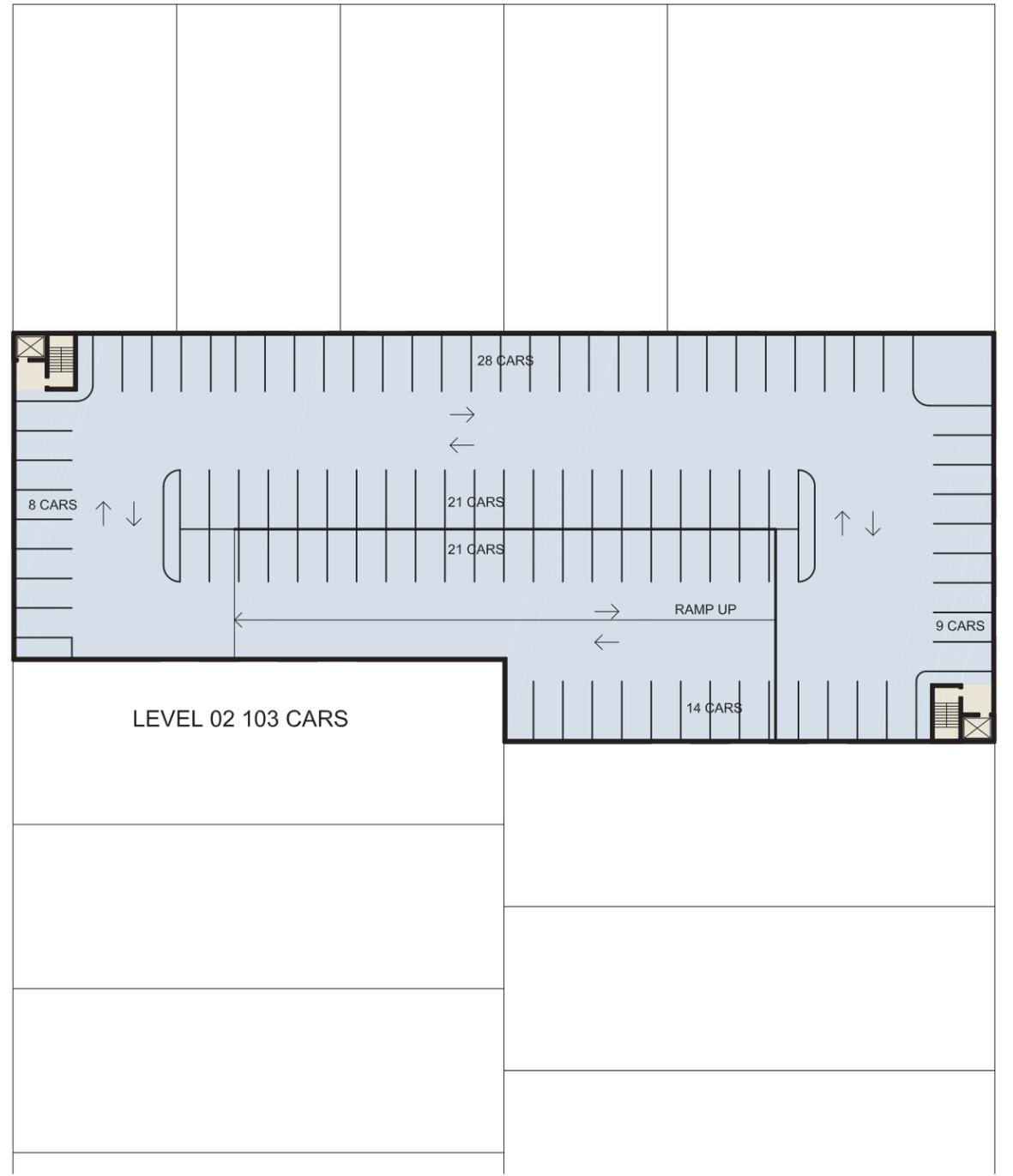


HOWARD AVENUE

PARK ROAD



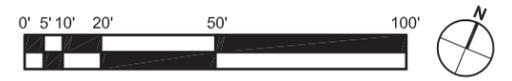
LORTON AVENUE



HIGHLAND AVENUE

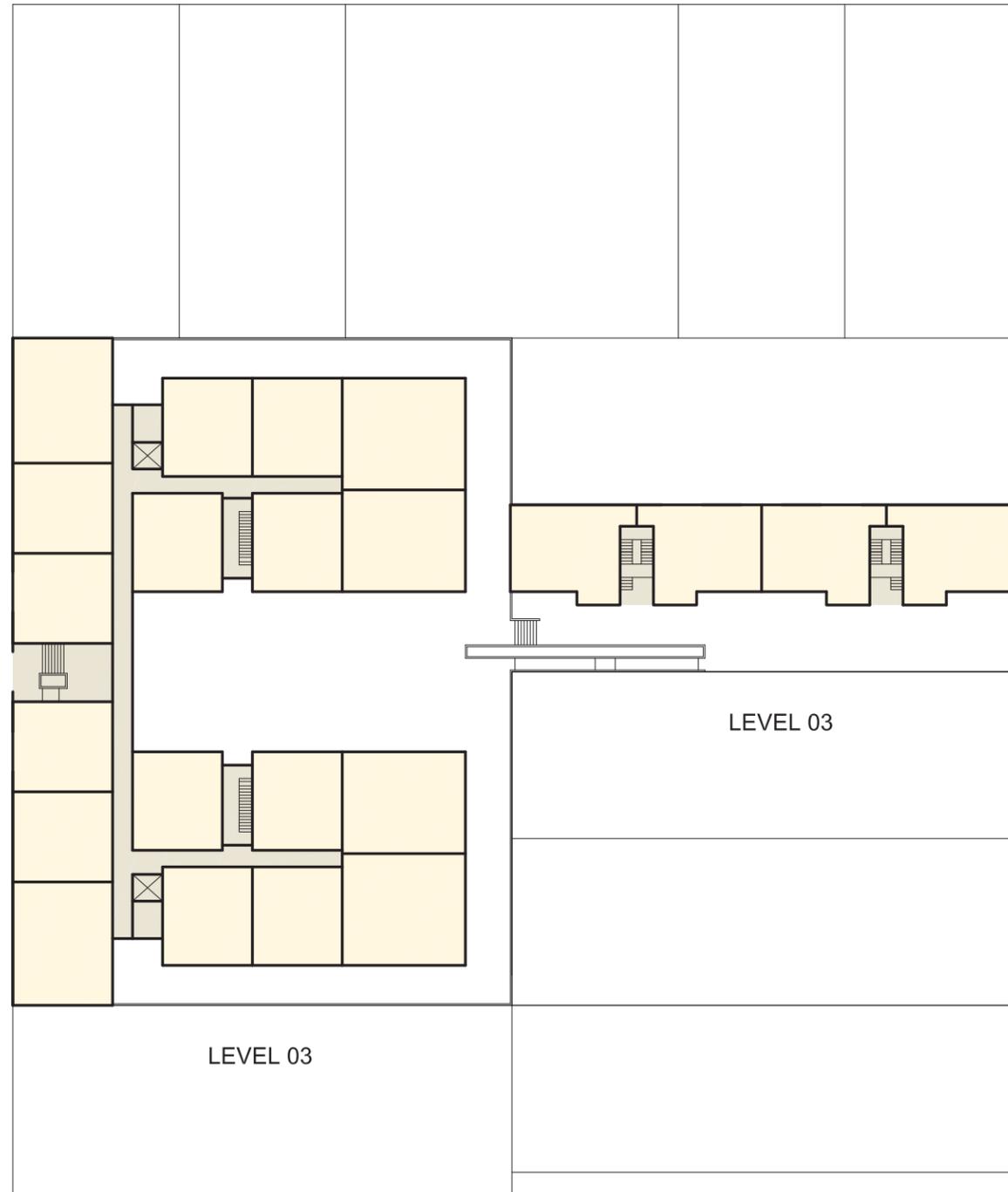
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LEVEL 2
1:575

RESIDENTIAL UNITS PARKING CIRCULATION

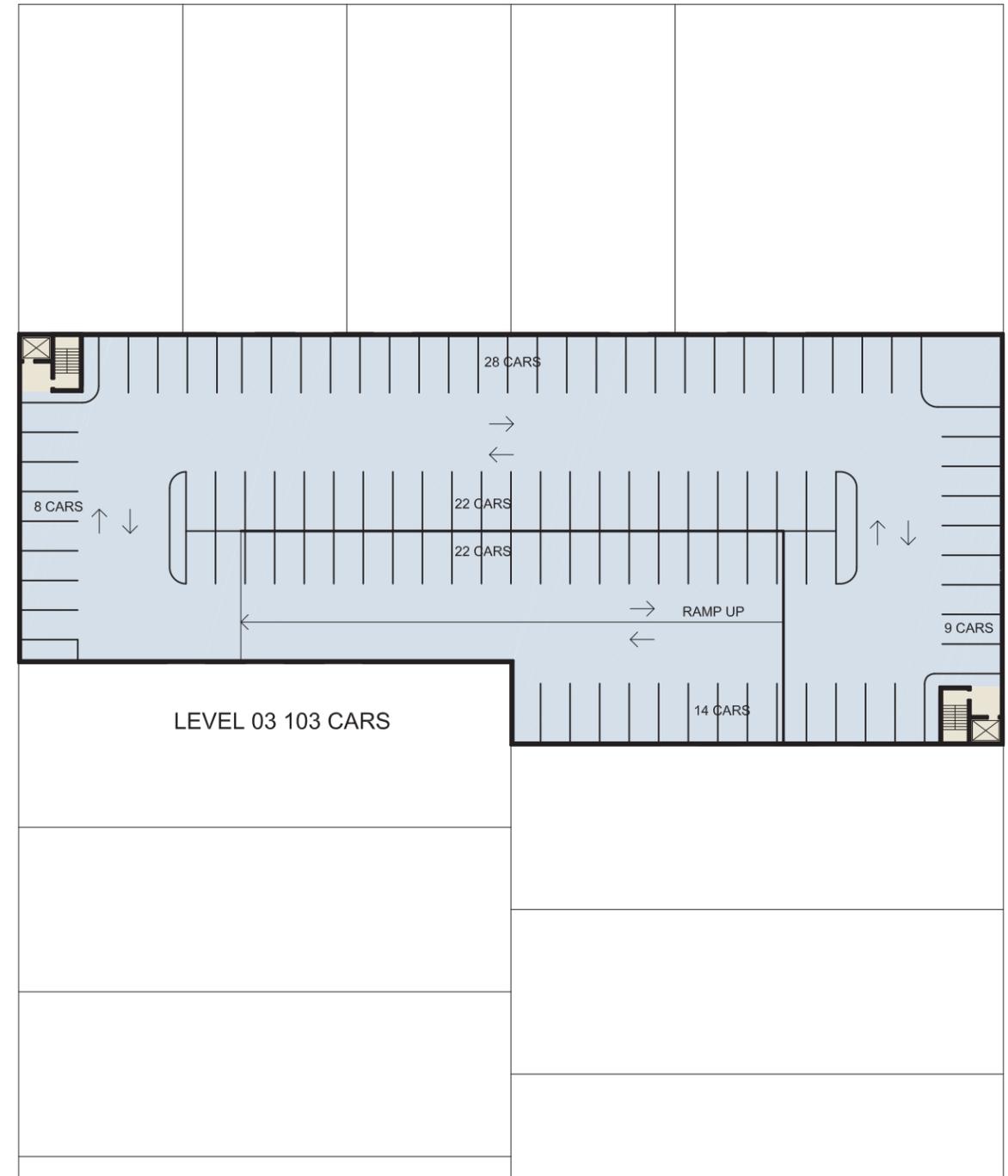


HOWARD AVENUE

PARK ROAD



LORTON AVENUE



HIGHLAND AVENUE

1
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LEVEL 3
1:575



RESIDENTIAL UNITS



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A0.06

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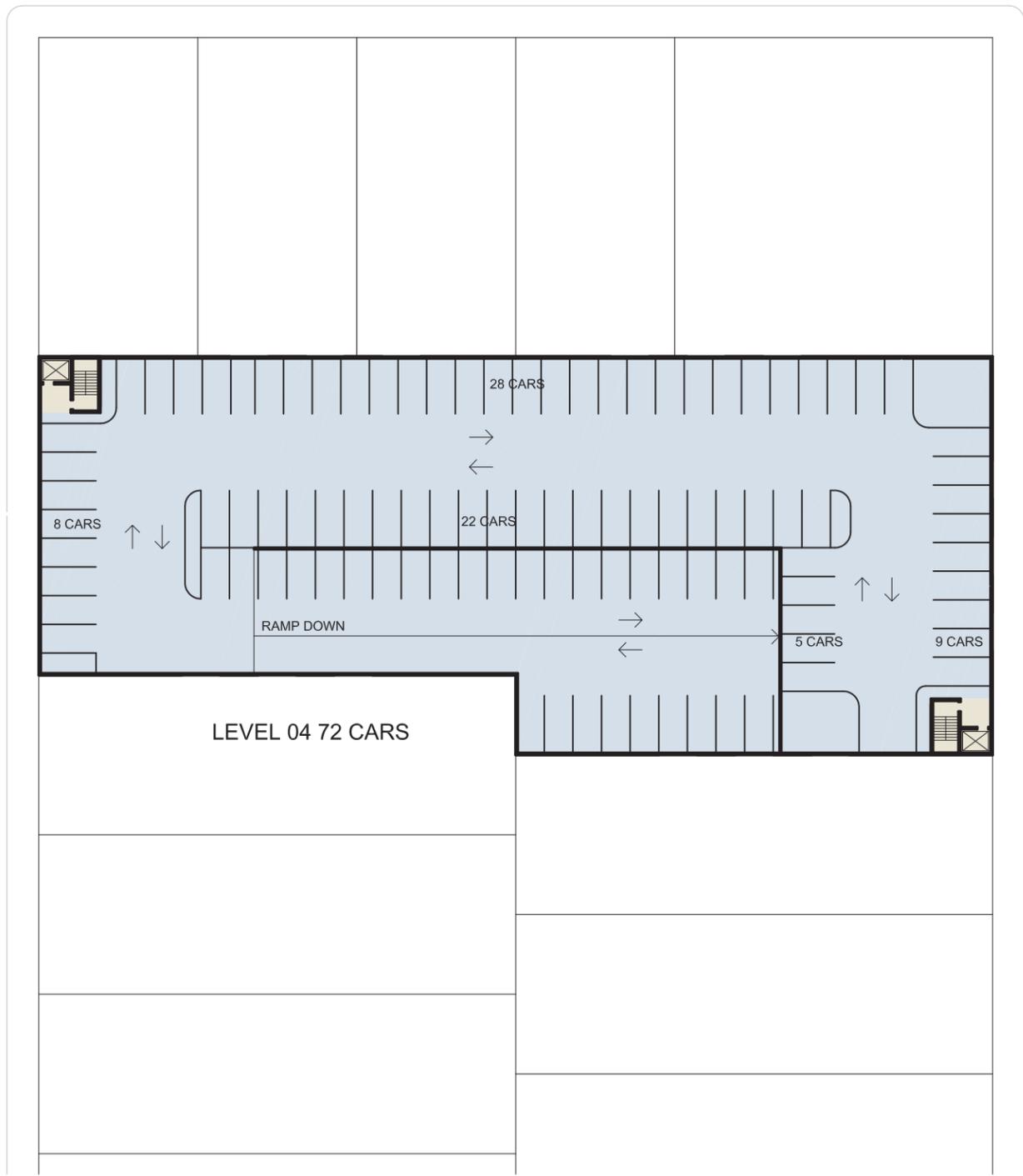
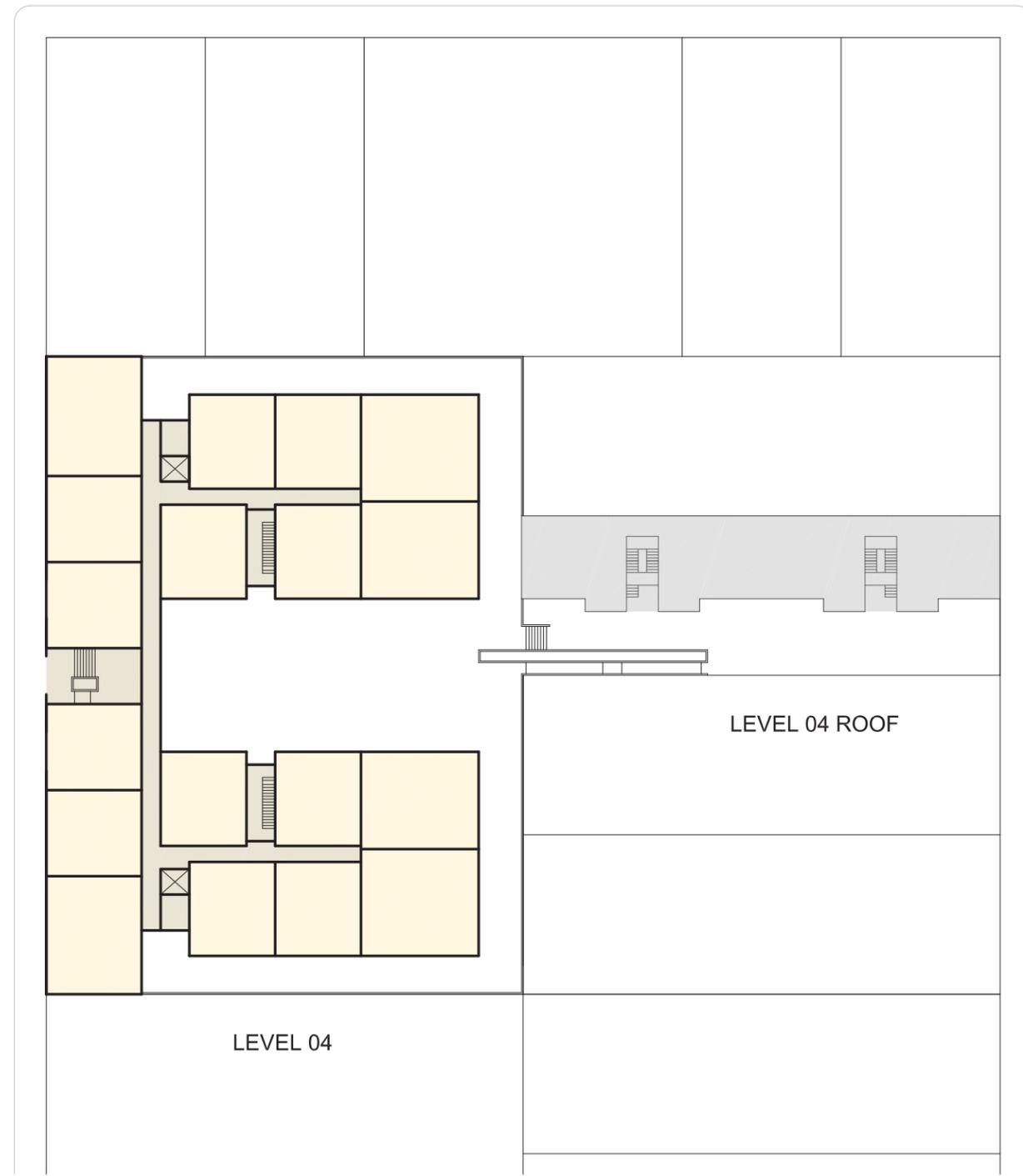


HOWARD AVENUE

PARK ROAD

LORTON AVENUE

HIGHLAND AVENUE



1
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LEVEL 4
1:575

RESIDENTIAL UNITS PARKING CIRCULATION

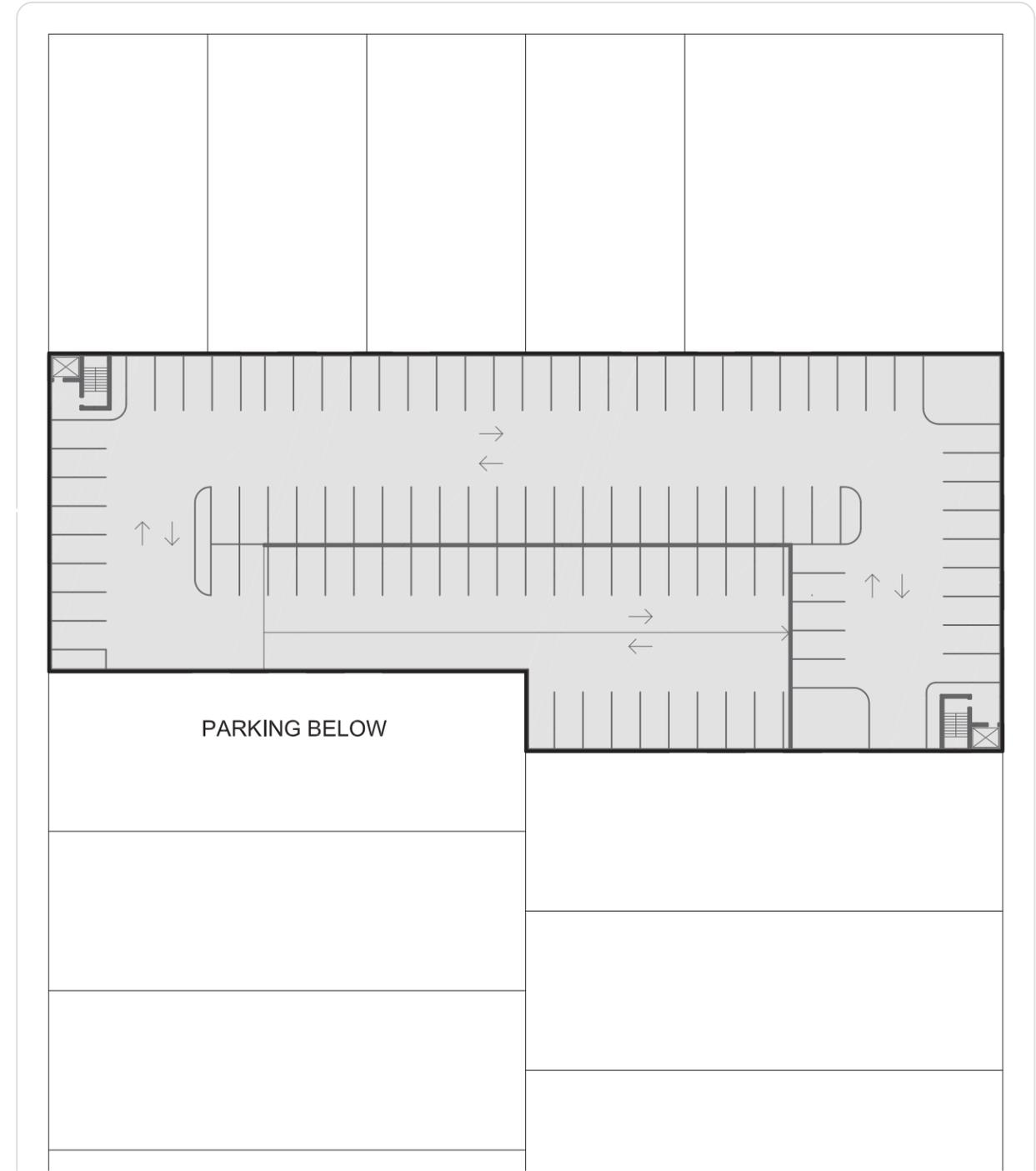
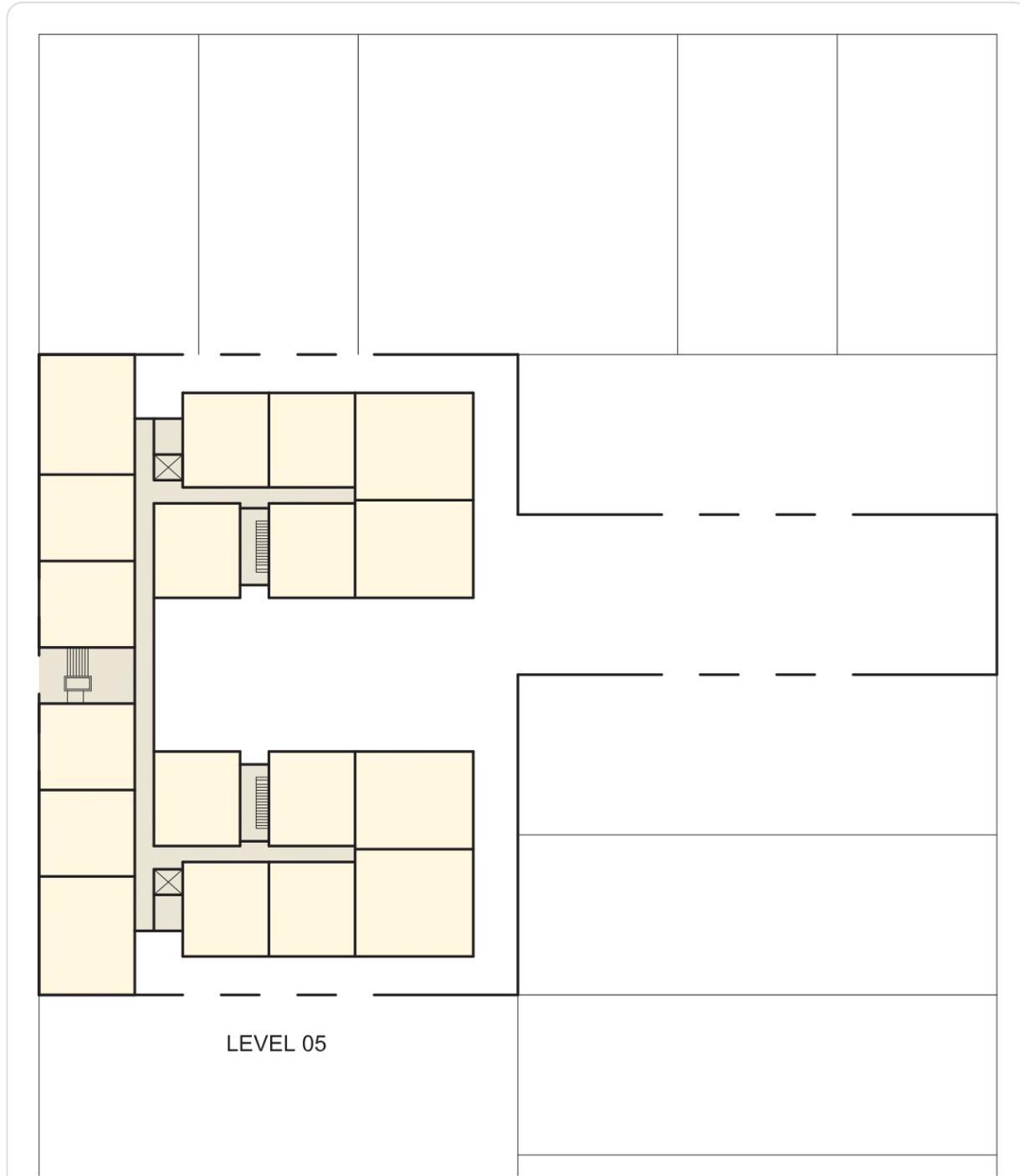


HOWARD AVENUE

PARK ROAD

LORTON AVENUE

HIGHLAND AVENUE



1
A0.08

LEVEL 5

1:575



RESIDENTIAL UNITS



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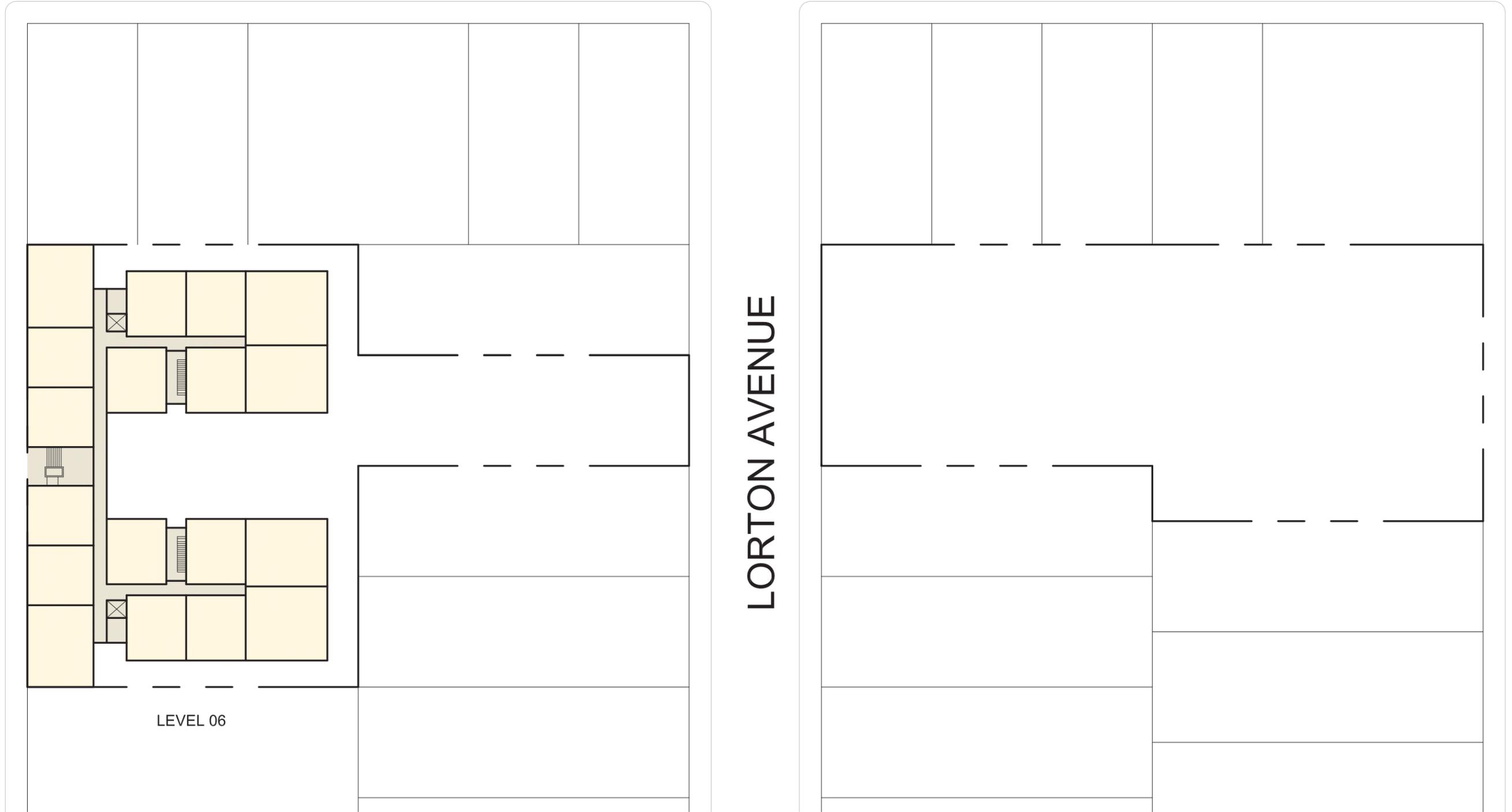


HOWARD AVENUE

PARK ROAD

LORTON AVENUE

HIGHLAND AVENUE



LEVEL 06

1
A0.09

LEVEL 6

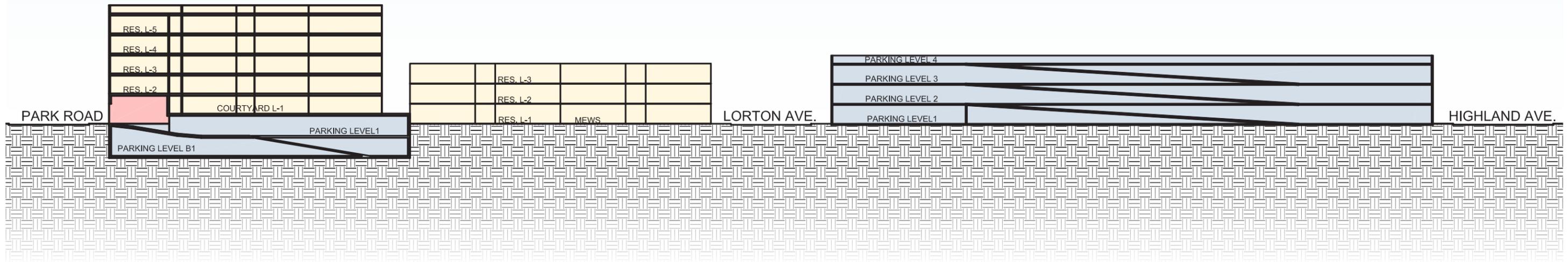
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 RESIDENTIAL UNITS

 PARKING

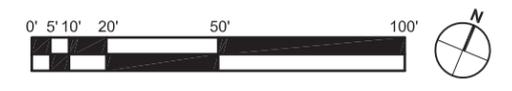
 CIRCULATION





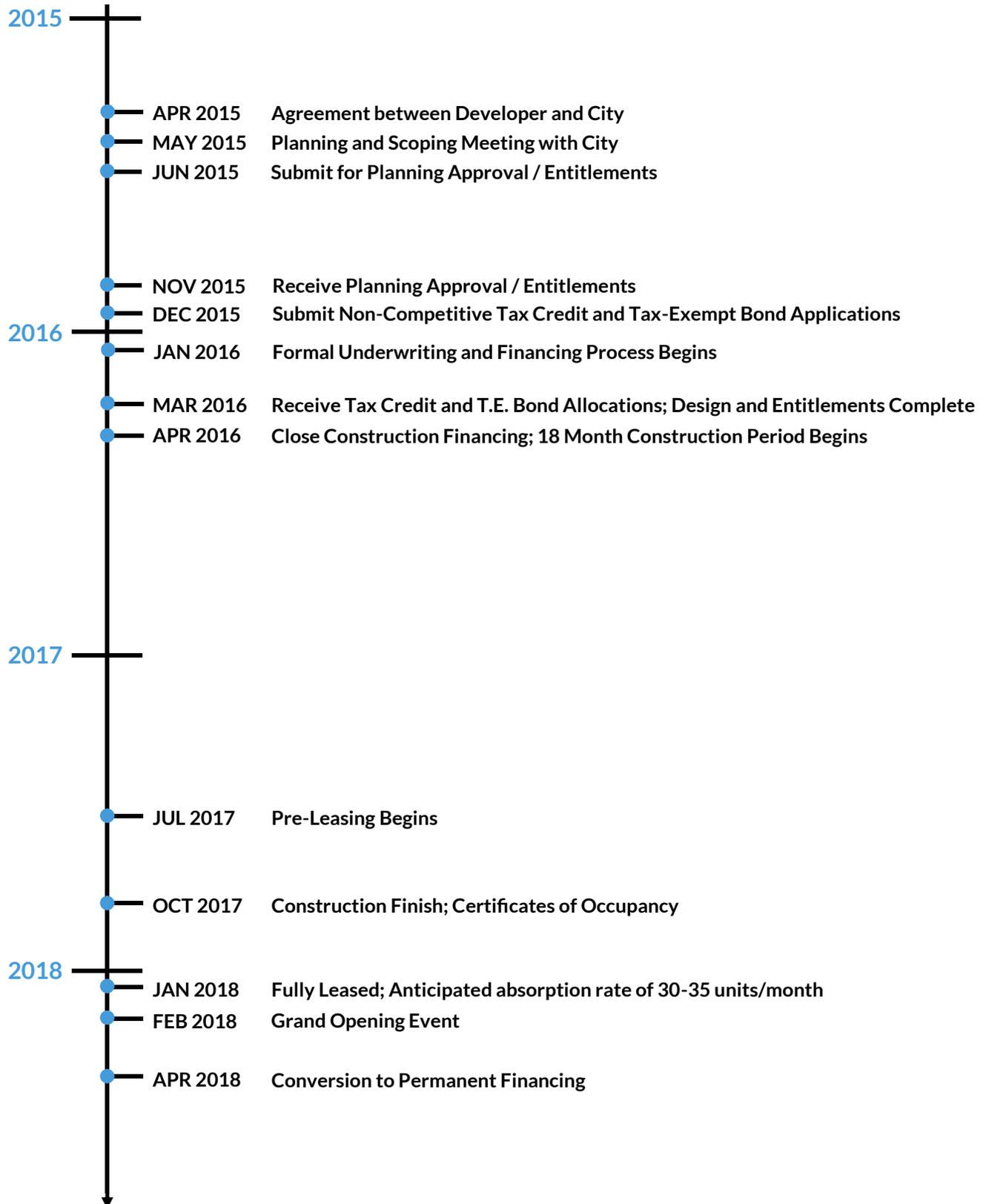
1 SECTION
A0.10 1:575

RESIDENTIAL UNITS
 PARKING
 CIRCULATION



Tab #4 Anticipated Project Timeline

Anticipated Project Timeline



Tab #5 References



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