DEVELOPMENT PROPOSAL
255 WEST STANLEY AVENUE
VENTURA, CALIFORNIA, 93001

Submitted to: Ventura Unified School District, in response to the official Request for Proposals ("RFP") c/o DCG Strategies

Submitted by: **MW Investment Group / HCD Investments**

Date: March 5, 2026 via email (pdf) to listings@dcgstrategies.com

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MW INVESTMENT GROUP

HCD Investments

COVER LETTER

March 5th, 2026

Ventura Unified School District
C/O DCG Strategies, Inc.

Re: Response to the Request for Proposal ("RFP") for approximately 24.83 acres of land with ~124,300 sq. ft. of buildings located at 255 W. Stanley Avenue, Ventura, CA 93001

To whom it may concern,

Thank you for the opportunity to present our proposal for the Stanley Avenue site. We feel the Subject Property represents a generational opportunity to deliver much needed housing and public benefits in a supply constrained market in Southern California. We have spent a considerable amount of time analyzing the feasibility of our proposal and appreciate your consideration.

This proposal presents a true "public-private development partnership" for the redevelopment of the entire Subject Property, delivering a mixed-income residential community that integrates workforce housing, rental housing, and for-sale housing, alongside generous parks and open spaces, including trail connections to the existing local network.

Our proposed hybrid purchase/lease structure provides immediate financial value to the Ventura Unified School District while also creating long-term stable cash flow. **It is important to note that our partnership has recently completed a Ground Lease with the Duarte Unified School District under similar terms presented for that portion of the proposal, giving us unique perspective and understanding of complex education code requirements for these types of transactions.**

To summarize the District's objectives as outlined in the RFP: **The District seeks to accomplish one, or a combination, of the following objectives:**

1) Maximize revenue from the sale of the Property, 2) Maximize revenue from the lease of the Property, and 3) Provide rental housing for Ventura Unified School District employees

We are confident our proposal meets all 3 of the stated objectives above, and look forward to the opportunity to make a formal presentation as part of the next round.

Sincerely,

Matt Waken & George Voigt

PROPOSAL OVERVIEW

Our proposal combines **a land purchase for portions of the site** (near term revenue) along with a **long-term ground lease** (stable long term cash flow) for the rental housing component. In addition, we will deliver a separate component for **deed-restricted workforce housing** (rental housing for employees). This approach completely aligns with the District's objectives to maximize financial value, both near term and long term, while supporting workforce housing.

Parcel	Product Description	Product Type	Offer to District	Unit Count	Acres	Density per acre
Parcel 1	4 Story Apartments	Workforce Rentals	PURCHASE	82	2.2	37.3
Parcel 2	3 Story Townhomes ("BFR")	Market Rate Rentals 10% moderate	GROUND LEASE	100	4	25.0
Parcel 3	3 Story Duplex	Market Rate For-Sale	PURCHASE	122	7.5	16.3
Parcel 4	2 & 3 Story SFD	Market Rate For-Sale	PURCHASE	128	7.2	17.8
Parcel 5	Community Park	Open Space	PURCHASE	0	2	n/a
Backbone	Streets, Entry, Storm Drain	Backbone	PURCHASE	0	1.9	n/a
			Total	**432**	**24.8**	**17.42**



SECTION 1A – LETTER OF INTENT TO LEASE

The following terms and conditions are proposed for this lease between MW/HCD ("Developer") and Ventura Unified School District ("Owner"). **NOTE: DEVELOPER HAS COMPLETED A SIMILAR STRUCTURE WITH THE DUARTE UNIFIED SCHOOL DISTRICT.**

1. Type of Lease:
Developer and Owner shall endeavor to enter into a 99 year ground lease on approximately 4.00 acres of land noted as the "3 Story Townhomes BFR – PARCEL 2" on the enclosed site plan. In exchange for the ground rent outlined below, Developer will at it's sole cost and expense, entitle, construct and manage approximately 100 units of rental housing, of which, no less than 10% of the units (10 units) will be restricted to tenants who qualify at a "moderate income" level.

2. Term:
The term of this Lease shall be for the period of NINETY NINE (99) years. The Term shall commence on the Commencement Date as identified below.

3. Option to Extend:
Lessee has NO option(s) to extend the term of this Lease.

4. Use:
The Premises shall be used for the purposes of constructing rental townhomes, of which no less than 10% of the units will be offered to tenants that qualify as "moderate income".

5. Rent:
For the period commencing on the Rent Commencement Date, Lessee shall pay to Lessor, as base monthly rent of TWENTY THOUSAND DOLLARS ($20,000), with TWO AND A HALF PERCENT (2.5%) annual increases. A complete rent schedule is included as exhibit 2.

6. Security Deposit:
Upon signing the Lease ("Lease Commencement"), Lessee shall pay to Lessor a Security Deposit in the amount of TWO HUNDRED FIFTY THOUSAND DOLLARS ($250,000).

7. Lease Commencement:
Lease shall be effective immediately upon execution by duly authorized representatives of both parties, subject to the inspection period as outlined in section 9 and 11 below.

8. Rent Commencement:
Rent shall commence upon the certificate of occupancy for the townhomes.

9.Inspections:
Lessee shall be provided with the opportunity to conduct whatever physical inspections Lessee deems necessary and desirable subject to reasonable notice and noninterference with current

users of the site (if applicable). Lessee shall have the right to review any and all documentation, title reports, surveys, toxic and soil studies, and all other correspondence and documents relating to the Property, and the District shall promptly deliver to Lessee copies of all such documents in its possession, custody, or control, subject to entry into a Lease Agreement. District staff and agents will cooperate fully with Lessee in providing such information as Lessee may reasonably require regarding the history, use, and condition of the Property.

10. Government Approvals:
Lessee shall be seeking various government approvals as may be required for development of the Property in the manner Lessee intends, including a tentative subdivision map and other permits. The District will cooperate with and assist Lessee as reasonably necessary in submitting applications for such approvals, including signing appropriate documents that may be required by government officials. **Lessor acknowledges it may be necessary to record a final subdivision map separating the ground leased parcel from the balance of the purchased acreage.**

11. Other Provisions:

- Lessee shall have an inspection period of NINETY (90) days to investigate the property pursuant to section 9 above. The lease shall be executed at the conclusion of the 90 day inspection period.

11.1 Lessee will request (in a binding Lease Agreement) standard representations and warranties as are customary for transactions of this type, including with respect to authority, brokers, completeness of due diligence materials, absence of litigation, absence of hazardous materials or hazardous site conditions, absence of violations of law, and vacancy of all structures on the premises.

11.2 Lessee understands that the District has retained DCG Strategies as its real estate agent in connection with this transaction, and that the District will be solely responsible for any compensation due to DCG Strategies based on its arrangements with the firm. Any compensation due to other real estate agents or brokers engaged or retained by Lessee in connection with this transaction will be the sole responsibility of the Lessee.

12. Definitive Lease Agreement:
As expeditiously as possible, Lessee intends to negotiate with the District and agree to a definitive and binding Lease Agreement, but until that has been done, either party may withdraw from this transaction without further obligation of any kind to the other.

13. Approval Required by District Authorities:
Lessee understands and acknowledges that the District's execution of the Lease Agreement must be conditioned on approval of its Board of Education.

Section 1B – LETTER OF INTENT TO PURCHASE

The following terms and conditions are proposed for this purchase between MW/HCD (Buyer) and Ventura Unified School District (Seller):

PROPERTY DESCRIPTION: Approximately 20.8 acres of land noted as "Parcels 1, 3, 4, 5, and Backbone" on the enclosed site plan.

1. Purchase Price:
THIRTY FIVE MILLION DOLLARS ($35,000,000), payable in full in cash at Closing, less deposits, as described below.

2. Close of Escrow:
Shall occur on the earlier of (1) Local Jurisdiction Approval, or (2) TWENTY FOUR (24) months from the Effective Date of the Agreement, subject to the extension provisions outlined in Section 7 below.

3. Initial Deposit:
Buyer will make an initial deposit of TEN THOUSAND DOLLARS ($10,000) at the time mutual execution of a Purchase and Sale Agreement, which will be non-refundable and immediately released to the District, but applicable to the Purchase Price.

4. Additional Deposits:
Buyer will make a series of additional deposits which will be released to the District as non-refundable, but applicable to the Purchase Price, unless the District is unable to deliver good title to the Property. Each deposit shall be subject to the Buyer's unilateral decision to proceed with the transaction. The deposit structure is as follows:

End of Inspection Period: FOUR HUNDRED NINETY THOUSAND DOLLARS ($490,000)
6 months thereafter: TWO HUNDRED FIFTY THOUSAND DOLLARS ($250,000)
6 months thereafter: TWO HUNDRED FIFTY THOUSAND DOLLARS ($250,000)
6 months thereafter: TWO HUNDRED FIFTY THOUSAND DOLLARS ($250,000)

Total Applicable, Released Deposits during escrow period: $1,250,000

5. Inspections:
Buyer shall be provided with the opportunity to conduct whatever physical inspections Buyer deems necessary subject to reasonable notice and noninterference with current users of the site. Buyer shall have the right to review any and all documentation, title reports, surveys, soil studies, and all other documents relating to the Property, and the District shall promptly deliver to Buyer copies of all such documents in its possession, custody, or control, subject to entry into a

Purchase and Sale Agreement. District staff will cooperate in providing such information as Buyer may reasonably require regarding the history, use, and condition of the Property.

6. Government Approvals:
Buyer shall be seeking various government approvals as may be required for development of the Property in the manner Buyer intends, including a tentative subdivision map and other permits. The District will cooperate with and assist Buyer as reasonably necessary in submitting applications for such approvals, including signing appropriate documents that may be required by government officials.

7. Other Provisions: In the event Buyer has not received Governmental Approvals by the outside closing date, Buyer may extend the close of escrow up to TWO (2) times for NINETY (90) days each, provided Buyer makes an additional deposit of ($100,000) for each extension.

7.1 Buyer will request (in a binding Purchase and Sale Agreement) standard representations and warranties as are customary for transactions of this type, including with respect to authority, brokers, completeness of due diligence materials, absence of litigation, absence of hazardous materials or hazardous site conditions, absence of violations of law, and vacancy of all structures on the premises at Close of Escrow.

7.2 Following completion of all conditions set forth in a binding Purchase and Sale Agreement, the District shall convey the Property to Buyer at Close of Escrow in substantially the same condition as at the present time, except as regards to the condition of the improvements thereon (which Buyer shall be responsible for removing), and shall have cured any violation of applicable laws, regulations and codes, and shall have removed all monetary liens or other encumbrances to title that would prevent or impair good title from being passed to Buyer.

7.3 Buyer understands that the District has retained DCG Strategies as its real estate agent in connection with this transaction, and that the District will be solely responsible for any compensation due to DCG Strategies based on its arrangements with the firm. Any compensation due to other real estate agents or brokers engaged or retained by Buyer in connection with this transaction will be the sole responsibility of the Buyer.

8. Definitive Purchase and Sale Agreement:
As expeditiously as possible, Buyer intends to negotiate with the District and agree to a definitive and binding Purchase and Sale Agreement, but until that has been done, either party may withdraw from this transaction without further obligation of any kind to the other.

9. Approval Required by District Authorities:
Buyer understands and acknowledges that the District's execution of the Purchase and Sale Agreement must be conditioned on approval of its Board of Education.

SECTION 2 – DEVELOPMENT PROGRAM

The proposed development concept envisions a vibrant mixed-income residential neighborhood that includes educator workforce housing, market-rate rental housing, and 2 distinct product lines of ownership housing. Our architectural team has analyzed a design we believe to be consistent with the current land use designation: **Mixed Use - 4**



Preliminary Program Summary

- Workforce Rental Apartments (Deed Restricted) – 82 units
    - 1-3 bedrooms
    - 100% affordable at various levels
- Townhomes for Rent (BFR) - 100 units
    - 3 bedrooms
    - 90% at market rate, 10% restricted for Moderate Income Levels
- 3 Story Duplex Homes For-Sale – 122 units
    - 3-4 bedrooms + flex space (1,600 – 2,250sf)
    - 100% market rate
- Single Family Detached Homes For-Sale – 128 units
    - 4-5 bedrooms + flex space (2,187-2,815sf)
    - 100% market rate

Total Units: 432 **Overall Density: 17.4 dwelling units per gross acre**

Please find enclosed as Exhibit 3, the full architectural site plan and image boards.

SECTION 2 – DEVELOPMENT PROGRAM

Project Context:

The product has been planned to integrate the product into the surrounding neighborhoods, with the tallest, densest housing (workforce) near the project entry and the lower density (2 and 3 story product) abutting existing 2 story homes. Additional buffer to existing neighborhoods is achieved via a 20’ storm drain easement.

Community Amenities:

- 2 acre central neighborhood park
- Pedestrian and bicycle connectivity to the adjacent community trail
- Children’s play areas and pocket parks
- Community gathering spaces’

Architectural Character:

The project architecture will draw inspiration from Ventura’s coastal character, incorporating Coastal California and Spanish-influenced design elements that complement the surrounding community. Samples of similar product are outlined below:



SECTION 3 – PROJECT TIMETABLE AND ENTITLEMENTS

Entitlement Overview:

Our proposal assumes pursuit of land use entitlements by utilizing the by-right land use designation of Mixed Use 4. Pursuant to the City of Ventura's General Plan Land Use Designation Guideline, our proposed project is well under the allowable densities, which we believe fits well in the context of the surrounding neighborhoods.

Mixed Use 4 Residential Density: 30.1-54 du/ac

Commercial/Mixed Use Intensity: 2.25 FAR

Maximum Height: Up to 4 stories/55 feet (whichever is lower)

Mixed Use 4 is a moderate density mixed use designation that allows for a broad range of commercial, office, and residential uses and public spaces. Buildings can be residential over retail, office and commercial, or residential only. Buildings may be up to 4 stories and 55 feet. The top floor may be a percentage of the total building area as defined by the Zoning Regulations.

Key City Approvals May Include:

- General Plan consistency review
- Rezoning or Specific Plan
- Tentative subdivision map
- Other planning actions as may be required by the City of Ventura

Estimated Development Timeline

- Due Diligence: 3 months
- Planning and Entitlements: 12–18 months
- Final Engineering Design and Permitting: 8 months
- Construction Phases:
- Backbone infrastructure: 12 months
- Separate Planning Areas: 36 months
- Full Project Buildout: 3 years from construction commencement.

SECTION 4 – KEY TEAM MEMBERS AND PAST EXPERIENCE

Development Sponsors:

MW Investment Group has extensive experience in the acquisition, entitlement, and development of urban infill residential projects throughout California and Nevada.

HCD Investments has partnered financially with MW Investment Group on numerous development projects over the past several decades, including residential and mixed-use communities across Southern California.

Together, the group brings decades of experience, coupled with strong financial backing, resulting in an impressive resume of completed projects.

Key Principals:

Matthew Waken (MW) – Principal and Managing Member

Matthew Waken has extensive experience in the acquisition, pre- development, entitlement, and development process. He is highly skilled at the procurement and coordination of equity and debt capital needed to fund complex entitlement projects. Matthew has entitled numerous high-profile residential projects including high, medium, and low-density residential, as well as mixed-use and retail projects in Southern California & Nevada.

Matthew's role at MW Investment Group spans an impressive skill set. From sourcing and managing acquisitions, assessing project feasibility, managing project applications, legal matters, and interfacing with Cities and neighborhood groups, Matthew plays an integral role in every step of the development process. He earned his Bachelor of Science degree at the University of Southern California in Urban Planning and Real Estate Development.

George Voigt (HCD) – Principal and Managing Member

George has over 25 years of experience in real estate lending and development. Having built a mortgage company, from 3 employees in 1998 to over 125 employees at their peak in 2007, George has extensive knowledge of real estate financing and brings that experience to his team when sourcing debt for all projects. George also assists with the entitlement process for our projects, as he brings excellent relationships with many local municipalities and 3rd party professional consultants. George holds a Bachelor's Degree from Long Beach State University.

MW/HCD PROJECT RESUME

Developer Completed Projects					
Completion Year	City	Size (Acres)	Units	Type	Value
2025	San Dimas	9	163	Townhome	$130,000,000
2025	Duarte	10	169	Town-For Rent	$90,000,000
2023	Burbank	7.5	92	Townhome	$125,000,000
2024	Los Alamitos	12	250	SFR/MFR	$225,000,000
2021	La Verne	0.75	17	MFR	$12,000,000
2021	Duarte	1	52	MFR	$25,000,000
2021	La Verne	4.5	42	MFR	$42,000,000
2020	Duarte	7.5	590	Mixed-use	$250,000,000
2020	Monrovia	3	275	Mixed-use	$82,500,000
2020	La Verne	5	42	SFR	$32,000,000
2019	Claremont	10	104	MFR	$52,000,000
2019	Duarte	3.2	161	Mixed-use	$48,300,000
2019	San Dimas	11	28	SFR	$33,000,000
2019	Whittier	2	32	SFR	$17,000,000
2019	Duarte	1.3	25	Townhome	$17,000,000
2019	Baldwin Park	1.2	25	Townhome	$14,000,000
2018	Monrovia	3.4	295	Mixed-use	$88,500,000
2015	Laguna Niguel	5	350	Mixed-use	$98,000,000
2015	Rohnert Park	12	135	Mixed-use/Hotel	$90,000,000
2014	Arcadia	1.5	160	Mixed-use	$80,000,000
2014	West Hollywood	1.3	167	Mixed-use	$66,000,000
2014	Arcadia	1	17	Townhome	$16,000,000
1992-2008	So. Cal	NA	500+	SFR	$250,000,000
2000	Albuquerque, NM	NA	1000	MFR	$45,000,000

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MW/HCD CASE STUDIES

The following projects are just several representative complex entitlement projects we've completed in Southern California

Location: 2820 Amherst Street, La Verne, CA	
	**Project Description:** Amherst La Verne is a 42 lot subdivision located on approximately 4.5 acres. The site was a former Nursery owned by the City of La Verne. **Development Challenges:** The site required a full general plan amendment and zone change. The Developer faced strong NIMBY opposition but was able to overcome these challenges and secure entitlement. **Outcome:** Upon entitlement, the property was sold to a national homebuilder.

Location: 1700 Fasana Road, Duarte, CA	
	**Project Description:** Duarte Station is a 590 unit multi-family project located on approximately 7.5 acres. The site was a former Industrial building, and is adjacent to the Metro Blue Line Station near City of Hope. **Development Challenges:** The site required a full general plan amendment and zone change. **Outcome:** Upon entitlement, the property was sold to an institutional grade multi-family builder.

MW/HCD CASE STUDIES

The following projects are just several representative complex entitlement projects we've completed in Southern California

Location: 4665 Lampson Ave, Los Alamitos, CA	
	**Project Description:** Lampson is a 250 unit residential development consisting of SFD, Townhome, and Senior Affordable Housing, on approximately 12 acres. **Development Challenges:** The site required a full general plan amendment and zone change. **Outcome:** The General Plan and Zone Change have been approved, and the final entitlements are in process. The site was sold to a national homebuilder.

Location: 1001 Riverside Drive, Burbank, CA	
	**Project Description:** The Pickwick consists of 92 townhome units on approximately 5 acres, and an additional 3.5 acres of commercial. **Development Challenges:** The site required a complex development strategy utilizing SB-35. The site faced fierce community opposition, but the Developer was able to overcome these challenges and secure approvals. **Outcome:** Upon entitlement, the property was sold to a national home builder, and the commercial property sold to a charter school.

SECTION 5A – STATEMENT OF FINANCIAL QUALIFICATIONS

The development team has access to a diverse capital stack including sponsor equity, private investment partners, and institutional construction financing. The principals of the development team have collectively sponsored and developed more than 100 projects over the past three decades with significant experience delivering residential communities throughout Southern California.

Financial statements can be provided under separate confidential cover as requested by the District.

RFP Response:

Question: Is the proposer a subsidiary of, or affiliated with, any other corporation(s),partnerships or firms? If so, please specify.

Answer: Yes – as is typical with most real estate developers, Single Purpose Entity LLC's will be established for the development of the project. The partnership has numerous SPEs they are currently affiliated with related to other projects.

Question: Has the proposer or its officers, principal members, shareholders or investors, or any of its parent, subsidiary or affiliated entities or other interested parties been adjudged bankrupt, either voluntarily or involuntarily, within the past ten years? If so, please explain.

Answer: No

Question: Is there pending litigation against the proposer or its officers, principal members, shareholders or investors, or any parent, subsidiary or affiliated entities or other interested parties other than minor personal injury suits involving claims under $250,000? If so, please explain.

Answer: No

SECTION 5B - WORKFORCE HOUSING RESPONSE

Summary:

- Workforce Rental Apartments
- 82 units - (Deed Restricted)
- 1-3 bedrooms
- 100% affordable at various levels
- 4 Stories tall (not exceeding 55')
- Situated on +/- 2 acres
- Developer Partner: C&C Development



RFP Response:

Question: Please describe how the project will be funded and whether the funds are currently available and allocated. If the funds are not currently available and allocated, please detail the plan and timeline for funding and allocation.

The project will be funded utilizing a combination of tax exempt debt, deferred developer fee, tax credit equity, and developer contribution. The tax credits will be allocated through the 4% tax credit program, which is competitive. However, the passage of federal legislation in 2025 essentially doubles the amount of 4% projects that can be funded by the State in an annual basis. Since the passage of the legislation each subsequent funding round has become less and less competitive. The affordable component will apply for tax credit financing within 180 days of the estimated delivery of the affordable parcel. In addition, MW/HCD will be contributing this parcel (parcel 1) to the project at no cost.

Question: Are any of the anticipated funds public and/or competitive? Please answer yes or no and provide a brief description.

The project will apply to the state of California for a tax exempt bond allocation and 4% tax credits. No other public subsidy is anticipated, as the land is being contributed by the developer

Question: Please provide a projected 15-year Pro-Forma.

Enclosed as exhibit 4.

SECTION 6 – CONFLICTS AND LEGAL DISCLOSURES

The proposer, (MW and HCD) makes the following representations:

1. The proposer is not aware of any conflicts of interest associated with this project.
2. To the best of the proposer's knowledge, no pending litigation, bankruptcy proceedings, or contractual disputes exist that would impair the proposer's ability to execute the proposed development.
3. The proposer confirms that no contracts have been terminated for cause within the previous five years.

Contact Information:

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Name: George Voigt
Title: Principal
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Exhibit 1 – Executed Addendum 1

ADDENDUM 1: OFFICIAL REQUEST FOR PROPOSALS
255 WEST STANLEY AVENUE, VENTURA

ADDENDUM 1

OFFICIAL REQUEST FOR PROPOSALS FOR

255 WEST STANLEY AVENUE
VENTURA, CA

This Addendum 1 is issued on February 12, 2026 to furnish information that is supplemental to, will clarify, or modify the OFFICIAL REQUEST FOR PROPOSALS for 255 West Stanley Avenue, Ventura, CA.

Below are responses to questions presented in reference to the above Request For Proposals. The District is providing responses to a majority of the questions submitted.

Question 1: Is this a public / government RFP process? Does this process require wide public notice, and first option rights to 100% affordable builders?

District Answer 1: Ventura Unified School District is a public school district and this process is being conducted through a public, competitive solicitation process consistent with California Education Code and all statutory requirements.

Question 2: Is there a prelim title report you can share?

District Answer 2: Other than what is contained in the Official Request For Proposals, the District will not be providing additional property information to prospective proposers. Proposers are encouraged to complete their own due diligence regarding the condition of the property.

Please sign and date below as acknowledgment of receipt of Addendum 1 and include the signed Addendum 1 with your proposal submittal.

Company Name: MW Investments, LLC and HCO Investments, LLC

Signature: _____

Print Name: George Vogt - Manager

Date: 3/05/26

Exhibit 2 – Rent Schedule for Ground Leased Portion (4 acres)

Term: 99 years
Starting Rent: $20,000/mo
Annual Increases: 2.50%

Year	Monthly	Annually
Y1	**$20,000**	$240,000
Y2	**$20,500**	$246,000
Y3	**$21,013**	$252,150
Y4	**$21,538**	$258,454
Y5	**$22,076**	$264,915
Y6	**$22,628**	$271,538
Y7	**$23,194**	$278,326
Y8	**$23,774**	$285,285
Y9	**$24,368**	$292,417
Y10	**$24,977**	$299,727
Y11	**$25,602**	$307,220
Y12	**$26,242**	$314,901
Y13	**$26,898**	$322,773
Y14	**$27,570**	$330,843
Y15	**$28,259**	$339,114
Y16	**$28,966**	$347,592
Y17	**$29,690**	$356,281
Y18	**$30,432**	$365,188
Y19	**$31,193**	$374,318
Y20	**$31,973**	$383,676
Y21	**$32,772**	$393,268
Y22	**$33,592**	$403,100
Y23	**$34,431**	$413,177
Y24	**$35,292**	$423,507
Y25	**$36,175**	$434,094
Y26	**$37,079**	$444,947
Y27	**$38,006**	$456,070
Y28	**$38,956**	$467,472
Y29	**$39,930**	$479,159
Y30	**$40,928**	$491,138
Y31	**$41,951**	$503,416
Y32	**$43,000**	$516,002
Y33	**$44,075**	$528,902
Y34	**$45,177**	$542,124
Y35	**$46,306**	$555,677
Y36	**$47,464**	$569,569
Y37	**$48,651**	$583,808
Y38	**$49,867**	$598,404
Y39	**$51,114**	$613,364
Y40	**$52,391**	$628,698
Y41	**$53,701**	$644,415
Y42	**$55,044**	$660,526
Y43	**$56,420**	$677,039
Y44	**$57,830**	$693,965
Y45	**$59,276**	$711,314
Y46	**$60,758**	$729,097
Y47	**$62,277**	$747,324
Y48	**$63,834**	$766,007
Y49	**$65,430**	$785,157
Y50	**$67,066**	$804,786
Y51	**$68,742**	$824,906
Y52	**$70,461**	$845,529
Y53	**$72,222**	$866,667
Y54	**$74,028**	$888,334
Y55	**$75,878**	$910,542
Y56	**$77,775**	$933,306
Y57	**$79,720**	$956,638
Y58	**$81,713**	$980,554
Y59	**$83,756**	$1,005,068
Y60	**$85,850**	$1,030,195
Y61	**$87,996**	$1,055,950
Y62	**$90,196**	$1,082,348
Y63	**$92,451**	$1,109,407
Y64	**$94,762**	$1,137,142
Y65	**$97,131**	$1,165,571
Y66	**$99,559**	$1,194,710
Y67	**$102,048**	$1,224,578
Y68	**$104,599**	$1,255,192
Y69	**$107,214**	$1,286,572
Y70	**$109,895**	$1,318,736
Y71	**$112,642**	$1,351,705
Y72	**$115,458**	$1,385,497
Y73	**$118,345**	$1,420,135
Y74	**$121,303**	$1,455,638
Y75	**$124,336**	$1,492,029
Y76	**$127,444**	$1,529,330
Y77	**$130,630**	$1,567,563
Y78	**$133,896**	$1,606,752
Y79	**$137,243**	$1,646,921
Y80	**$140,674**	$1,688,094
Y81	**$144,191**	$1,730,296
Y82	**$147,796**	$1,773,554
Y83	**$151,491**	$1,817,893
Y84	**$155,278**	$1,863,340
Y85	**$159,160**	$1,909,923
Y86	**$163,139**	$1,957,671
Y87	**$167,218**	$2,006,613
Y88	**$171,398**	$2,056,779
Y89	**$175,683**	$2,108,198
Y90	**$180,075**	$2,160,903
Y91	**$184,577**	$2,214,926
Y92	**$189,192**	$2,270,299
Y93	**$193,921**	$2,327,056
Y94	**$198,769**	$2,385,233
Y95	**$203,739**	$2,444,863
Y96	**$208,832**	$2,505,985
Y97	**$214,053**	$2,568,635
Y98	**$219,404**	$2,632,850
Y99	**$224,889**	$2,698,672

Exhibit 3 – Architectural Package



PROJECT INFORMATION
APN:
Address:
City: Ventura, CA
County: Ventura County

SITE SUMMARY
Site Area: ±24.8 ac

Parcel 1 – 4-story Affordable Apartments
- 26 units - P1 (1bed)
- 27 units - P2 (2bed)
- 29 units - P3 (3bed)
- 82 units - Total

Parcel 2 – 3-story Townhomes
- 7 units - P1 (1359nsf - 3bed/2.5ba)
- 7 units - P3 (1465nsf - 3bed/3.5ba)
- 48 units - P2 (1378nsf - 3bed/2.5ba)
- 38 units - P4 (1501nsf - 3bed/3.5ba)
- 100 units - Total

Parcel 3 – 3-story Paired Homes
- 29 units - P1 (1600sf - 3bed+flex/2.5ba)
- 32 units - P2 (1750sf - 4bed/3.5ba)
- 32 units - P3 (2000sf - 4bed+flex/3.5ba)
- 29 units - P4 (2250sf - 4bed+flex/4ba)
- 122 units - Total

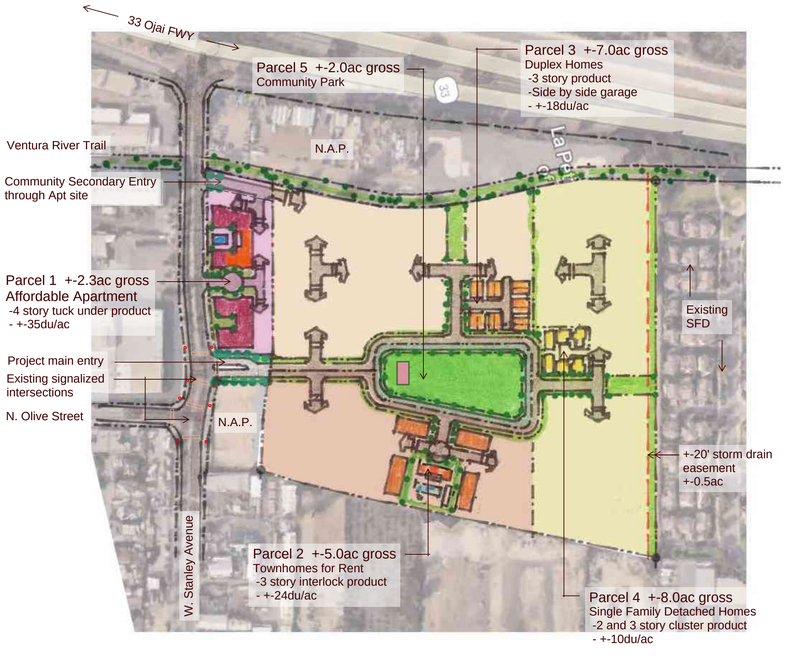
Parcel 4 – 2 & 3-story SFD
- 14 units - P1 (2187sf - 4bed/4ba + Loft/Bed 5, 2-story)
- 26 units - P2 (2214sf - 4bed/3.5ba + Loft, 3-story)
- 26 units - P3 (2679sf - 4bed/3.5ba + Loft, 3-story)
- 12 units - P4 (2815sf - 4bed/4ba + Loft/Bed 5 + Bonus, 3-story)
- 128 units - Total

Total Units: 432 units

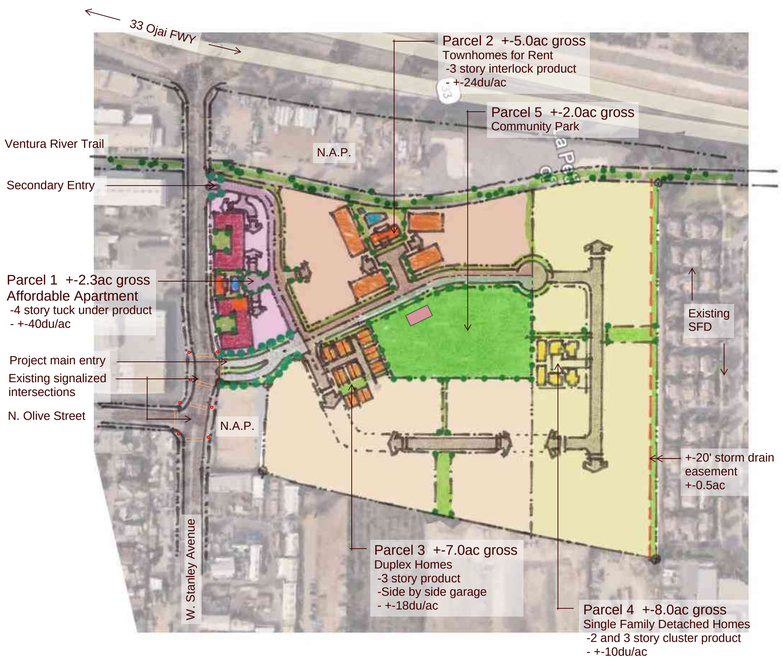
Site Density: ±17.4 du/ac

Apartment Parking Provided:
- 18 spaces - Garages
- 82 spaces - Open
- 100 spaces - Total (±1.2 sp/unit)

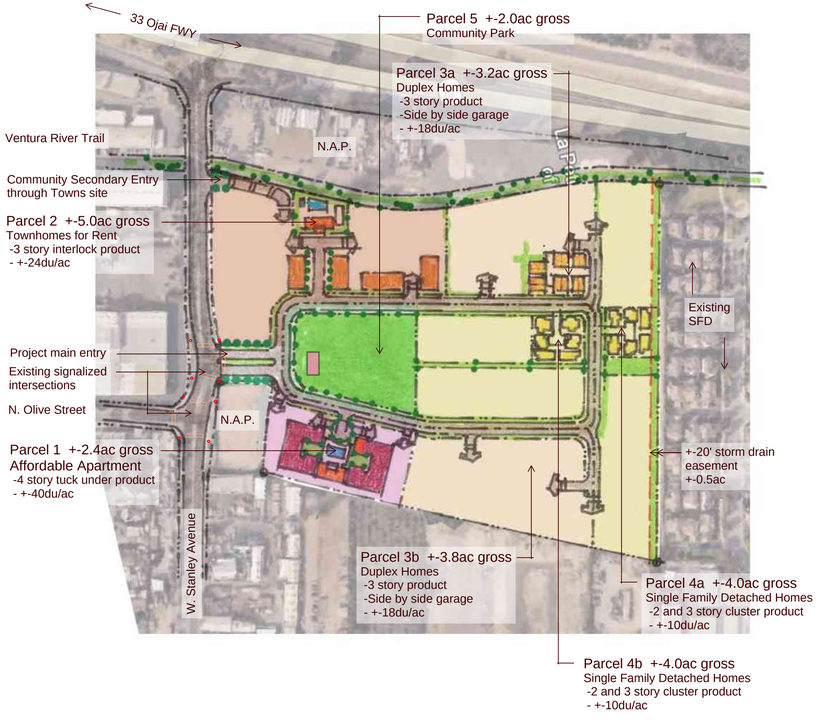
Townhome, Duplex & SFD Parking Provided:
- 700 spaces - Garages
- 200 spaces - Open
- 900 spaces - Total (±2.5 sp/unit)



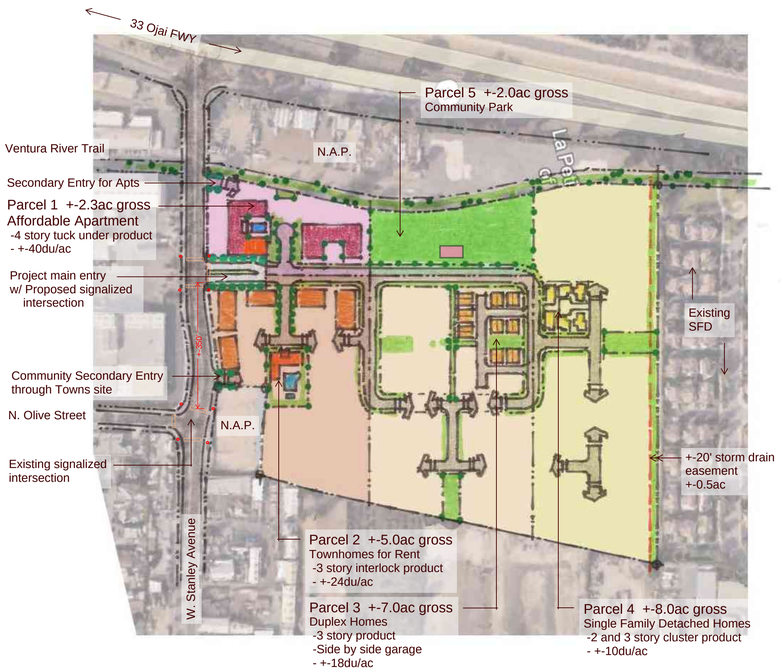
SITE DIAGRAM 1



SITE DIAGRAM 2



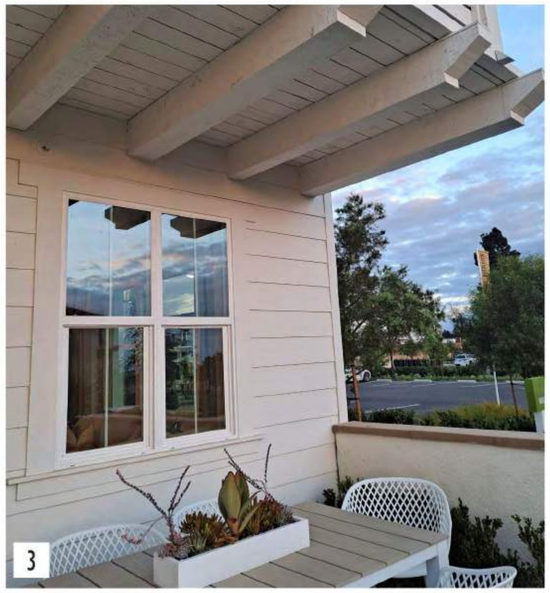
SITE DIAGRAM 3



SITE DIAGRAM 4


1


2


3


4


5



1. DECORATIVE SHUTTERS



2. METAL WINDOW PLANTER BOX



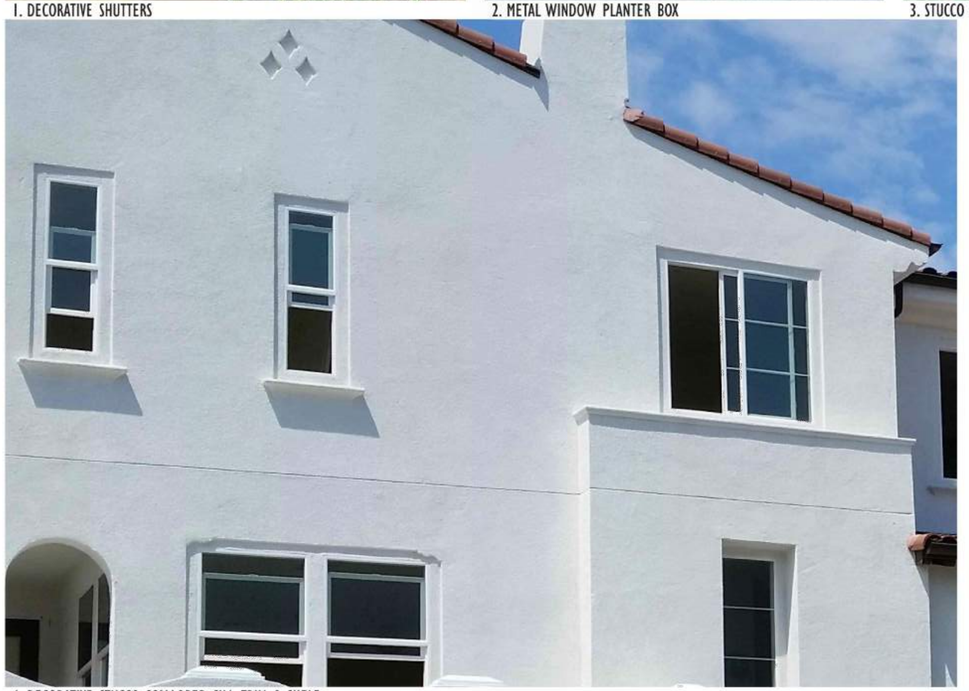
3. STUCCO DECORATIVE FOAM CORBELS



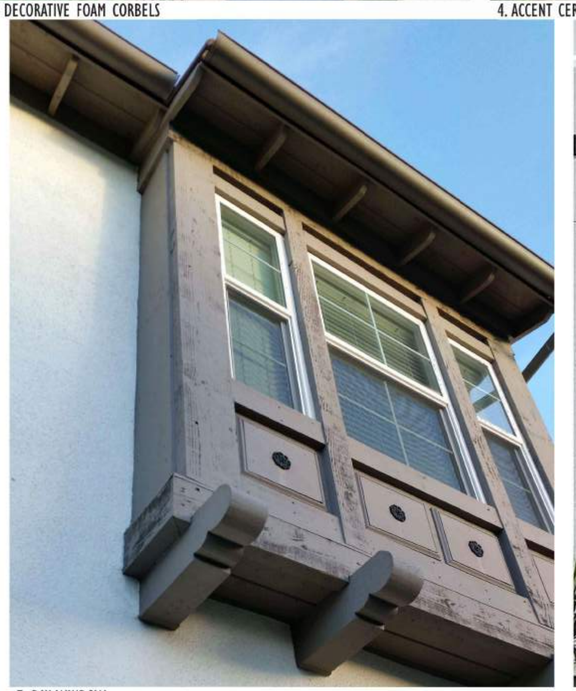
4. ACCENT CERAMIC TILE SURROUND



5. STUCCO DECORATIVE FOAM EAVE



6. DECORATIVE STUCCO SCALLOPED SILL TRIM & SHELF



7. BAY WINDOW



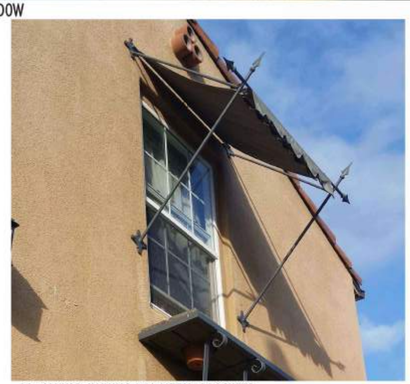
8. STUCCO ARCH AT ENTRY



9. STUCCO FINIAL & GABLE END FAUX VENT RECESS



10. METAL JULIET RAILING



11. CANVAS AWNING W/ METAL BRACKETS



12. SCALLOPED HOOD



13. STUCCO DECORATIVE FOAM CORBEL AT RECESSED



1. AWNING WITH WOOD BEAM



2. CORBEL OUTLOOK AT AWNING



3. BAY WINDOW



4. FAUX WOOD DECORATIVE CORBELS & TRIM



5. DECORATIVE GABLE END OUTLOOKER CORBEL



6. GABLE END FAUX VENT



7. METAL JULIET RAILING & RECESSED BEAM/TRIM WITH FAUX WOOD CORBELS



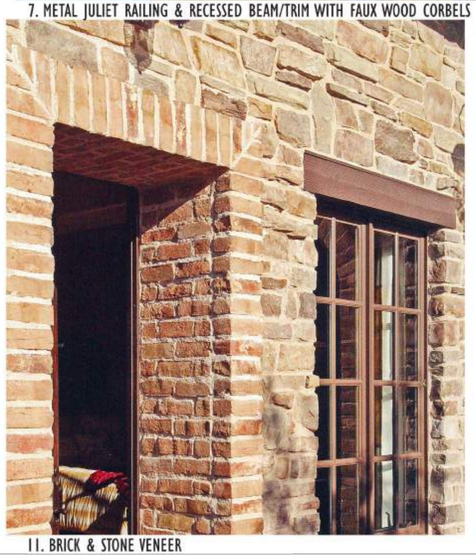
8. HIP ROOF & DECORATIVE STUCCO SILL TRIMS



9. BRICK VENEER HEADER & SILL TRIM



10. DECORATIVE SLAT SHUTTERS



11. BRICK & STONE VENEER



12. BRICK COLUMN & WOOD BEAM



13. DECORATIVE SLAT ENTRY DOOR


ANDRES
VILLAGE


123
123
ANDRES
VILLAGE



















Exhibit 4 – Workforce Housing Proforma

Ventura- VUSD Site- 82 Family Units

Developer: C&C Development

Revised: 3/4/2026

Version: Preliminary Feasibility

SOURCES OF FUNDS

PERMANENT SOURCES

	Amount	Total Interest	Term (Yrs)	Comments
Tax-Exempt Perm Loan	$14,210,540	6.15%	40	
Deferred Developer Fee	$3,436,069			
Master Developer Contribution	$6,000,000			
Limited Partner Equity	$16,574,213			*Federal Tax Credit Pricing:* $0.84
TOTAL	**$40,220,922**			
vs. TDC	*$40,220,922*			
Financing Surplus/(Gap)	*$0*			

CONSTRUCTION SOURCES

	Amount	Total Interest	Term (Mnts)	Comments
Tax Exempt Const. Loan	$9,750,000	6.52%	30	*Bonds sized at 25.67% of Aggregate Basis*
Taxable Construction Loan	$13,422,438	6.52%	30	
Recycled Bonds	$4,000,000	6.52%	30	
Deferred Developer Fee	$3,436,069			
Master Developer Contribution	$6,000,000			
Limited Partner Equity	$1,657,421			*10% of Federal Equity.*
Dev. Fee Deferred Until Completion	$1,135,294			
Other Costs Deferred Until Completion	$819,600			*Refer to Development Budget for Details.*
TOTAL	**$40,220,922**			
vs. TDC	*$40,220,922*			
Financing Surplus/(Gap)	*$0*			

Ventura- VUSD Site- 82 Family Units

Developer: C&C Development
Version: Preliminary Feasibility

Revised: 3/4/2026

DEVELOPMENT BUDGET

Item	Total Project Costs	Depreciable Residential	Non - Depreciable	Amortize	Expense	Construction / Rehab Basis	Aggregate Basis
ACQUISITION							
Legal: Acquisition	$30,000	$0	$30,000				$30,000
Subtotal Acquisition	**$30,000**	**$0**	**$30,000**	**$0**	**$0**	**$0**	**$30,000**
CONSTRUCTION							
Subtotal Construction	**$24,600,000**	**$24,600,000**	**$0**	**$0**	**$0**	**$24,600,000**	**$24,600,000**
SOFT COSTS							
Local Development Impact Fees	$2,050,000	$2,050,000				$2,050,000	$2,050,000
Local Permit Processing Fees	$492,000	$492,000				$492,000	$492,000
Appraisal & Market Study	$35,000	$35,000				$35,000	$35,000
Engineering - Structural	$100,000	$100,000				$100,000	$100,000
Landscape	$85,000	$85,000				$85,000	$85,000
Architectural Design & Supervision	$750,000	$750,000				$750,000	$750,000
Soils Enginner	$90,000	$0		$90,000		$0	$0
Engineering (MEP)	$175,000	$175,000				$175,000	$175,000
Civil Engineering/Survey/Mapping	$175,000	$175,000				$175,000	$175,000
Dry Utilities Consultant	$75,000	$75,000				$75,000	$75,000
Legal: Construction	$150,000	$150,000				$150,000	$150,000
Legal: Permanent	$20,000	$0		$20,000		$0	$0
Legal: Organization of Partnership	$25,000	$0		$25,000		$0	$0
Legal: Syndication	$50,000	$0	$50,000			$0	$0
Title/Recording/Escrow - Acquisition	$25,000	$0	$25,000			$0	$0
Title/Recording/Escrow - Construction	$60,000	$60,000				$60,000	$60,000
Const. Loan Interest (60% AOB)	$2,657,465	$1,948,808			$708,657	$1,948,808	$1,948,808
Marketing (lease-up, Advertisement, Setup)	$100,000	$0			$100,000	$0	$0
Lender Construction Inspection	$30,000	$30,000				$30,000	$30,000
Builders Risk & Liability Insurance	$1,000,000	$1,000,000				$1,000,000	$1,000,000
Taxes	$110,000	$80,667			$29,333	$80,667	$80,667
TCAC App/Allocation - (Monitoring Fee Below)	$21,733	$0		$21,733		$0	$0
Soft Cost Contingency	$600,000	$600,000				$600,000	$600,000
Investor Due Diligence	$60,000	$0	$60,000			$0	$0
Audit/Cost Certification	$40,000				$40,000	$0	$0
Developer Fee (Overhead)	$1,237,449	$1,237,449				$1,237,449	$1,237,449
Developer Fee (Profit)	$3,712,346	$3,712,346	$0			$3,712,346	$3,712,346
Subtotal Soft Costs	**$13,925,993**	**$12,756,270**	**$135,000**	**$156,733**	**$877,990**	**$12,756,270**	**$12,756,270**
COSTS DEFERRED UNTIL CONVERSION							
Title/Recording/Escrow - Permanent	$25,000	$0		$25,000		$0	
Operating Reserve	$763,100	$0	$763,100			$0	
TCAC Monitoring Fee	$31,500	$0		$31,500		$0	
Subtotal Deferred Costs	**$819,600**	**$0**	**$763,100**	**$56,500**	**$0**	**$0**	**$0**
FINANCING COSTS							
Issuer Origination Fee	$50,948	$37,362		$13,586		$37,362	$37,362
Bond Counsel	$90,000	$66,000		$24,000		$66,000	$66,000
Constr. Lender Orig. Fees	$271,724	$271,724				$271,724	$271,724
Constr. Lender Expense	$60,000	$60,000				$60,000	$60,000
Constr. Lender Legal	$120,000	$120,000				$120,000	$120,000
Perm Lender Orig. Fees	$142,105	$0		$142,105		$0	$0
Perm Lender Legal	$60,000	$0		$60,000		$0	$0
Trustee Fee	$3,000	$2,200		$800		$2,200	$2,200
CDLAC Fee	$9,510	$6,974		$2,536		$6,974	$6,974
CDIAC Fee	$4,076	$2,989		$1,087		$2,989	$2,989
Issuer Fee During Construction	$33,966	$24,908		$9,058		$24,908	$24,908
Subtotal Financing Costs	**$845,329**	**$592,157**	**$0**	**$253,172**	**$0**	**$592,157**	**$592,157**
TOTAL DEVELOPMENT COST	**$40,220,922**	**$37,948,427**	**$928,100**	**$466,405**	**$877,990**	**$37,948,427**	**$37,978,427**

Ventura- VUSD Site- 82 Family Units

Developer: C&C Development

Version: Preliminary Feasibility

Revised: 3/4/2026

UNIT MIX & RENTAL INCOME (2025)

Avg Affordability (At Restricted AMIs):			60.00%
HA of San Buenaventura EE			
	1 Bdrm	2 Bdrm	3 Bdrm
Heating- Electric	21	26	31
Cooking - Electric	10	15	19
Electric Basic	39	53	68
Air Conditioning	1	1	1
Total:	**71**	**95**	**119**

UNIT MIX SUMMARY	
1 Bdrm	26
2 Bdrm	27
3 Bdrm	29
Total	**82**

Restriction 30% AMI — 11.11% Restricted

Unit Type	Program	No. Units	Unit Sq. Ft.	Total Sq. Ft	AMI Based on LIHTC	Gross Monthly Rents	Monthly Utility Allowance	Net Monthly Rents	TOTAL NET MON. RENTS	TOTAL ANN. NET RENTS
1 Bedroom	TCAC	3			30%	$842	($71)	$771	$2,313	$27,756
2 Bedroom	TCAC	3			30%	$1,011	($95)	$916	$2,748	$32,976
3 Bedroom	TCAC	3			30%	$1,167	($119)	$1,048	$3,144	$37,728
Subtotal		9						$2,735	$8,205	$98,460
				Vacancy	*5.00%*	***Effective Gross 30% AMI:***			*$7,795*	$93,537

Note:

Restriction 50% AMI — 11.11% Restricted

Unit Type	Program	No. Units	AMI Based on LIHTC	Gross Monthly Rents	Monthly Utility Allowance	Net Monthly Rents	TOTAL NET MON. RENTS	TOTAL ANN. NET RENTS
1 Bedroom	TCAC	3	50%	$1,403	($71)	$1,332	$3,996	$47,952
2 Bedroom	TCAC	3	50%	$1,685	($95)	$1,590	$4,770	$57,240
3 Bedroom	TCAC	3	50%	$1,946	($119)	$1,827	$5,481	$65,772
Subtotal		9				$4,749	$14,247	$170,964
	Vacancy		*5.00%*	***Effective Gross 50% AMI:***			*$13,535*	$162,416

Note:

Restriction 60% AMI — 33.33% Restricted

Unit Type	Program	No. Units	AMI Based on LIHTC	Gross Monthly Rents	Monthly Utility Allowance	Net Monthly Rents	TOTAL NET MON. RENTS	TOTAL ANN. NET RENTS
1 Bedroom	TCAC	8	60.0%	$1,684	($71)	$1,613	$12,904	$154,848
2 Bedroom	TCAC	9	60.0%	$2,022	($95)	$1,927	$17,343	$208,116
3 Bedroom	TCAC	10	60.0%	$2,335	($119)	$2,216	$22,160	$265,920
Subtotal		27				$5,756	$52,407	$628,884
	Vacancy		*5.00%*	***Effective Gross 60% AMI:***			*$49,787*	$597,440

Note:

Restriction 70% AMI — 44.44% Restricted

Unit Type	Program	No. Units	AMI Based on LIHTC	Gross Monthly Rents	Monthly Utility Allowance	Net Monthly Rents	TOTAL NET MON. RENTS	TOTAL ANN. NET RENTS
1 Bedroom	TCAC	12	70%	$1,965	($71)	$1,894	$22,728	$272,736
2 Bedroom	TCAC	12	70%	$2,359	($95)	$2,264	$27,168	$326,016
3 Bedroom	TCAC	12	70%	$2,724	($119)	$2,605	$31,260	$375,120
Subtotal		36				$6,763	$81,156	$973,872
	Vacancy		*5.00%*	***Effective Gross 70% AMI:***			*$77,098*	$925,178

Note:

Manager's Unit

Unit Type	No. Units	AMI Based on LIHTC	Gross Monthly Rents	Monthly Utility Allowance	Net Monthly Rents	TOTAL NET MON. RENTS	TOTAL ANN. NET RENTS
3 Bdrms	1	0%	$0	$0	$0	$0	$0
Subtotal	1				$0	$0	$0
Vacancy		*0.00%*	***Effective Gross 0% AMI:***			*$0*	$0

Note:

				Gross Rents	$156,015	$1,872,180
TOTAL	82	Avg. Vacancy	5.00%	*Effective Gross Rents*	$148,214	$1,778,571

MISCELLANEOUS INCOME

				P/U/Month	MONTHLY	ANNUAL
Laundry				$6.00	$492	$5,904
Subtotal					$492	$5,904
	Vacancy Factor	*5.00%*	*Eff. Gross Misc. Inc.*		$467	$5,609

	Total Units	Total SF (Residential)	TOTAL EFF. GROSS INCOME	MONTHLY	ANNUAL
TOTAL	**82**		**GROSS INCOME**	**$156,507**	**$1,878,084**
			EFF. GROSS INCOME	**$148,681**	**$1,784,180**

OPERATING EXPENSES

Income Summary	**Vac. Factor**	**Residential**
Gross Income		$1,872,180
Avg. Gross Income Vacancy	5.00%	($93,609)
Miscellaneous Income		$5,904
Misc. Income Reduction	5.00%	($295)
		$1,784,180

ANNUAL OPERATING EXPENSES

General Administrative	**Total**	**Per Unit**
Advertising		
Legal		
Accounting/Audit		
Security		
Office, phone, misc.		
Telephone/Fax/Cell/Internet		
Misc.		
Total Gen. Administrative		
Management Fee		
Utilities		
Gas		
Electricity		
Water & Sewer		
Total Utilities		
Payroll/Payroll Taxes		
On-site Manager		
Maintenance Personnel		
Payroll Taxes, Benefits		
Other		
Total Payroll/Payroll Taxes		
Insurance		
Maintenance		
Painting		
Repairs		
Trash Removal		
Exterminating		
Landscaping		
Supplies		
Other		
Total Maintenance		
Other		
Total Other		
TOTAL OPERATING EXPENSES	**$569,900**	**$6,950**
Taxes, Reserves, Services, Other		
Social Services	*$40,000*	$488
Real Estate Taxes/Assessments	*$40,000*	$488
Replacement Reserves	*$24,600*	$300
Annual Issuer & Trustee Fees	$10,105	$123
Total Other Costs	**$114,705**	**$1,399**
TOTAL ANNUAL OPER. EXPENSES	**$684,605**	**$8,349**

MORTGAGE CALCULATION

NET AVAILABLE INCOME	**$1,099,575**

FINANCIAL EXPENSES	
Debt Service Coverage (Tax-Exempt Financing)	**1.15**
Available for Tax-Exempt Debt Service	**956,152**
Net Cash Flow	**$143,423**

LOAN CONSTANT / IMPUTED TOTAL INTEREST COST

INTEREST RATE STACK	CONSTRUCTION		PERMANENT
	Tax Exempt Const. Loan	Taxable Construction Loan	Tax-Exempt Perm Loan
SOFR/10-Yr UST	3.950%	3.950%	4.270%
Spread	2.200%	2.200%	1.880%
Cushion	0.250%	0.250%	0.000%
Bond Rate	**6.520%**	**6.520%**	**6.150%**
Term (Months)	**30**	30	**480**
DSC		-	**1.15**
Total All-In Underwriting Rate	**6.520%**	**6.520%**	**6.150%**

PERMANENT MORTGAGE	
Loan Based on Debt Service Coverage (1.15 DSC)	$14,210,540
Maximum Loan	**$14,210,540**

TAX EXEMPT FINANCE RATIO

Tax Exempt Const. Loan	$9,750,000
Total Tax-Exempt Financing	**$9,750,000**
Total Aggregate Basis (Refer to Dev. Budget for details)	**$37,978,427**
Percent of Tax-Exempt Financing	**25.67%**

Ventura- VUSD Site- 82 Family Units

Developer: C&C Development

Revised: 3/4/2026

Version: Preliminary Feasibility

THRESHOLD BASIS LIMIT (2024)

BASIS LIMITS CALCULATIONS			**4%**
County: **Ventura**	Unit Basis Limi	# of Units	Total Unadjusted Threshold
2	$538,400	27	$14,536,800
3	$689,152	29	$19,985,408
	Total:	82	$46,126,892

(G) Plus (+) local development impact fees required to be paid to local government entities
Certification from local entities assessing fees also required. — $2,050,000

(I)* Plus (+) 1% basis adjustment for each 1% of units income-targeted to 50% to 36% of AMI
Total Affordable Units @ 36% AMI to 50% AMI: 9 — $5,073,958

(J)* Plus (+) 2% for each 1% of units income targeted to 35% of AMI and below
Total Affordable Units @ 35% of AMI or Below: 9 — $10,147,916

* For 4% Projects only

Total Threshold Limit: $63,398,766

Ventura- VUSD Site- 82 Family Units

Developer: C&C Development

Version: Preliminary Feasibility

Revised: 3/4/2026

TAX CREDIT CALCULATION

LIHTC Tax Credit Calculation

	Construction / Rehabilitation	Acquisition	Total
Threshold Basis Limit	**$63,398,766**	**$0**	**$63,398,766**
Total Eligible Basis	**$37,948,427**	**$0**	**$37,948,427**
Deducted From Eligible Basis			
Total Basis Reduction	($0)	$0	($0.0)
Total Requested Unadjusted Eligible Basis	**$37,948,427**	**$0**	**$37,948,427**
High Cost Area (Yes)	130%	100%	
Total Adjusted Eligible Basis	$49,332,955	$0	$49,332,955
Applicable Fraction	100%	100%	100%
Qualified Basis	$49,332,955	$0	$49,332,955
Credit Rate	4.00%	0.00%	
Total Annual Federal Credits	$1,973,318	$0	$1,973,318
Total Federal Credits Over 10 Years	**$19,733,180**	**$0**	**$19,733,180**

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15 YEAR CASH FLOW ANALYSIS

			Year 1 2028	Year 2 2029	Year 3 2030	Year 4 2031	Year 5 2032	Year 6 2033	Year 7 2034	Year 8 2035	Year 9 2036	Year 10 2037	Year 11 2038	Year 12 2039	Year 13 2040	Year 14 2041	Year 15 2042
% Residential Operational in Year 1		**100.00%**															
INCOME ASSUMPTIONS																	
Restricted Unit Rents (At or Below 60% AMI)		2.50%	$898,308	$920,766	$943,785	$967,379	$991,564	$1,016,353	$1,041,762	$1,067,806	$1,094,501	$1,121,864	$1,149,910	$1,178,658	$1,208,124	$1,238,327	$1,269,286
Restricted Units Above 60% AMI)		2.50%	$973,872	$998,219	$1,023,174	$1,048,754	$1,074,972	$1,101,847	$1,129,393	$1,157,628	$1,186,568	$1,216,233	$1,246,638	$1,277,804	$1,309,750	$1,342,493	$1,376,056
GROSS POTENTIAL INCOME - HOUSING			**$1,872,180**	**$1,918,985**	**$1,966,959**	**$2,016,133**	**$2,066,536**	**$2,118,200**	**$2,171,155**	**$2,225,434**	**$2,281,070**	**$2,338,096**	**$2,396,549**	**$2,456,462**	**$2,517,874**	**$2,580,821**	**$2,645,341**
OTHER INCOME																	
Miscellaneous Income		2.50%	$5,904	$6,052	$6,203	$6,358	$6,517	$6,680	$6,847	$7,018	$7,193	$7,373	$7,558	$7,747	$7,940	$8,139	$8,342
GROSS POTENTIAL INCOME - OTHER			**$5,904**	**$6,052**	**$6,203**	**$6,358**	**$6,517**	**$6,680**	**$6,847**	**$7,018**	**$7,193**	**$7,373**	**$7,558**	**$7,747**	**$7,940**	**$8,139**	**$8,342**
GROSS POTENTIAL INCOME - TOTAL			**$1,878,084**	**$1,925,036**	**$1,973,162**	**$2,022,491**	**$2,073,053**	**$2,124,880**	**$2,178,002**	**$2,232,452**	**$2,288,263**	**$2,345,470**	**$2,404,106**	**$2,464,209**	**$2,525,814**	**$2,588,960**	**$2,653,684**
VACANCY ASSUMPTIONS																	
Restricted Unit Rents (At or Below 60% AMI)		5.00%	($44,915)	($46,038)	($47,189)	($48,369)	($49,578)	($50,818)	($52,088)	($53,390)	($54,725)	($56,093)	($57,496)	($58,933)	($60,406)	($61,916)	($63,464)
Restricted Units Above 60% AMI)		5.00%	($48,694)	($49,911)	($51,159)	($52,438)	($53,749)	($55,092)	($56,470)	($57,881)	($59,328)	($60,812)	($62,332)	($63,890)	($65,487)	($67,125)	($68,803)
Miscellaneous Income		5.00%	($295)	($303)	($310)	($318)	($326)	($334)	($342)	($351)	($360)	($369)	($378)	($387)	($397)	($407)	($417)
TOTAL VACANCY LOSS			**($93,904)**	**($96,252)**	**($98,658)**	**($101,125)**	**($103,653)**	**($106,244)**	**($108,900)**	**($111,623)**	**($114,413)**	**($117,273)**	**($120,205)**	**($123,210)**	**($126,291)**	**($129,448)**	**($132,684)**
EFFECTIVE GROSS INCOME			**$1,784,180**	**$1,828,784**	**$1,874,504**	**$1,921,366**	**$1,969,401**	**$2,018,636**	**$2,069,102**	**$2,120,829**	**$2,173,850**	**$2,228,196**	**$2,283,901**	**$2,340,999**	**$2,399,523**	**$2,459,512**	**$2,520,999**
OPERATING EXPENSES																	
Residential Expenses		3.50%	$580,005	$600,305	$621,316	$643,062	$665,569	$688,864	$712,974	$737,928	$763,756	$790,487	$818,154	$846,790	$876,427	$907,102	$938,851
Social Services		3.50%	$40,000	$41,400	$42,849	$44,349	$45,901	$47,507	$49,170	$50,891	$52,672	$54,516	$56,424	$58,399	$60,443	$62,558	$64,748
Real Estate Taxes/Assessments		2.00%	$40,000	$40,800	$41,616	$42,448	$43,297	$44,163	$45,046	$45,947	$46,866	$47,804	$48,760	$49,735	$50,730	$51,744	$52,779
			$660,005	**$682,505**	**$705,781**	**$729,859**	**$754,767**	**$780,535**	**$807,191**	**$834,767**	**$863,295**	**$892,807**	**$923,338**	**$954,923**	**$987,600**	**$1,021,405**	**$1,056,378**
NET OPERATING INCOME			**$1,124,175**	**$1,146,279**	**$1,168,723**	**$1,191,508**	**$1,214,633**	**$1,238,101**	**$1,261,911**	**$1,286,062**	**$1,310,555**	**$1,335,389**	**$1,360,563**	**$1,386,075**	**$1,411,924**	**$1,438,107**	**$1,464,622**
RESERVE DEPOSITS		3.00%															
Replacement Reserve		0.00%	$24,600	$24,600	$24,600	$24,600	$24,600	$25,338	$25,338	$25,338	$25,338	$25,338	$26,098	$26,098	$26,098	$26,098	$26,098
AVAILABLE FOR DEBT SERVICE			**$1,099,575**	**$1,121,679**	**$1,144,123**	**$1,166,908**	**$1,190,033**	**$1,212,763**	**$1,236,573**	**$1,260,724**	**$1,285,217**	**$1,310,051**	**$1,334,465**	**$1,359,977**	**$1,385,826**	**$1,412,009**	**$1,438,523**
DEBT SERVICE																	
Principal			$84,561	$89,910	$95,598	$101,646	$108,077	$114,914	$122,184	$129,914	$138,133	$146,871	$156,163	$166,042	$176,547	$187,716	$199,591
Interest		**6.150%**	$871,591	$866,241	$860,553	$854,506	$848,075	$841,238	$833,968	$826,238	$818,019	$809,281	$799,989	$790,110	$779,605	$768,436	$756,561
			$956,152	$956,152	$956,152	$956,152	$956,152	$956,152	$956,152	$956,152	$956,152	$956,152	$956,152	$956,152	$956,152	$956,152	$956,152
TOTAL DEBT SERVICE			**$956,152**	**$956,152**	**$956,152**	**$956,152**	**$956,152**	**$956,152**	**$956,152**	**$956,152**	**$956,152**	**$956,152**	**$956,152**	**$956,152**	**$956,152**	**$956,152**	**$956,152**
NET CASH FLOW			**$143,423**	**$165,527**	**$187,971**	**$210,756**	**$233,882**	**$256,611**	**$280,421**	**$304,572**	**$329,065**	**$353,899**	**$378,313**	**$403,825**	**$429,674**	**$455,857**	**$482,372**
DEBT SERVICE COVERAGE RATIO			**1.15**	**1.17**	**1.20**	**1.22**	**1.24**	**1.27**	**1.29**	**1.32**	**1.34**	**1.37**	**1.40**	**1.42**	**1.45**	**1.48**	**1.50**
NET CASH FLOW DISTRIBUTION																	
LP Management Fee	$5,000	3.00%	$5,000	$5,150	$5,305	$5,464	$5,628	$5,796	$5,970	$6,149	$6,334	$6,524	$6,720	$6,921	$7,129	$7,343	$7,563
General Partner Management Fee	$25,000	3.00%	$25,000	$25,750	$26,523	$27,318	$28,138	$28,982	$29,851	$30,747	$31,669	$32,619	$33,598	$34,606	$35,644	$36,713	$37,815
Deferred Developer Fee Paid		0.00%	$113,423	$134,627	$156,144	$177,974	$200,116	$221,833	$244,599	$267,676	$291,062	$314,756	$337,995	$362,298	$386,901	$226,663	$0
GP Incentive Management Fee (90%)			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$166,624	$393,294
General Partner (.01%)			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2	$4
Limited Partner (99.99%)			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$18,512	$43,695