

Request for Proposal:

255 West Stanley Avenue
Ventura, CA 93301

March 5, 2026

INTEGRAL
Communities
A DIVERSIFIED REAL ESTATE COMPANY

Introduction

March 5th, 2026

Dr. Antonio Castro, Superintendent
VENTURA UNIFIED SCHOOL DISTRICT
255 W. Stanley Avenue
Ventura, CA 93001

Re: 255 West Stanley Avenue Development Opportunity – Letter of Interest

Dear Dr. Castro and members of the School Board,

IL Housing Solutions, LLC, a joint venture of Integral Communities and Lennar Homebuilding, and AMCAL Housing/Malhotra Ventures is pleased to submit the enclosed proposal to the Ventura Unified School District to entitle, acquire, redevelop and build a thoughtfully designed residential community of market rate and educator workforce housing on the 24.88-acre surplus site located at 255 Stanley Rd in Ventura, CA. Given the District's objectives of maximizing revenue from the sale and or lease of the property and to Provide rental housing for Ventura Unified School District employees, this opportunity requires a team adept at the specialized skill set of infill development, public-private partnerships, and affordable housing development and financing.

Integral Communities, who will take the role as the lead developer, has assembled a highly experienced and multidisciplinary team uniquely qualified to entitle, develop, and construct vibrant and sustainable market-rate and affordable residential communities. As a fully integrated residential and mixed-use developer focused on California infill markets, Integral Communities brings decades of collective experience in land acquisition, entitlement processing, financial underwriting, construction management, and community engagement. The team has a proven track record of successfully managing complex entitlement environments, coordinating with public agencies, and delivering high-quality housing projects that are responsive to local context. Lennar, one of the nation's leading homebuilders, is a significant capital partner and participant in IL Housing Solutions and is the primary homebuilder developing and supporting the IL Housing Solutions communities. AMCAL Housing and Malhotra Ventures bring decades of experience in affordable and workforce housing development projects leveraging public and private financing mechanisms.

Integral Communities understands the importance of advancing a development plan that complements and enhances the surrounding neighborhood while aligning with the District's objectives. Our vision is to transform the property into a well-designed residential community that integrates seamlessly into its environment and provides lasting value to the Ventura community.

With that being said, Integral Communities appreciates the opportunity to submit our qualifications, vision for the development of the Property, and offer terms. We hope you find our response to the District's RFP to be comprehensive, creative, and showing excellent capabilities to design,

collaborate, and complete the development project with the City of Ventura. We are available to answer any questions that the District may have and we are excited about the opportunity to work with the Ventura Unified School District and the City of Ventura to develop a mixed-use community on the Property.

Sincerely,

IL HOUSING SOLUTIONS, LLC

David Kemnitz, Vice President Land Acquisition
888 San Clemente Dr Suite 100
Newport Beach, CA 92660
(415) 328-3229





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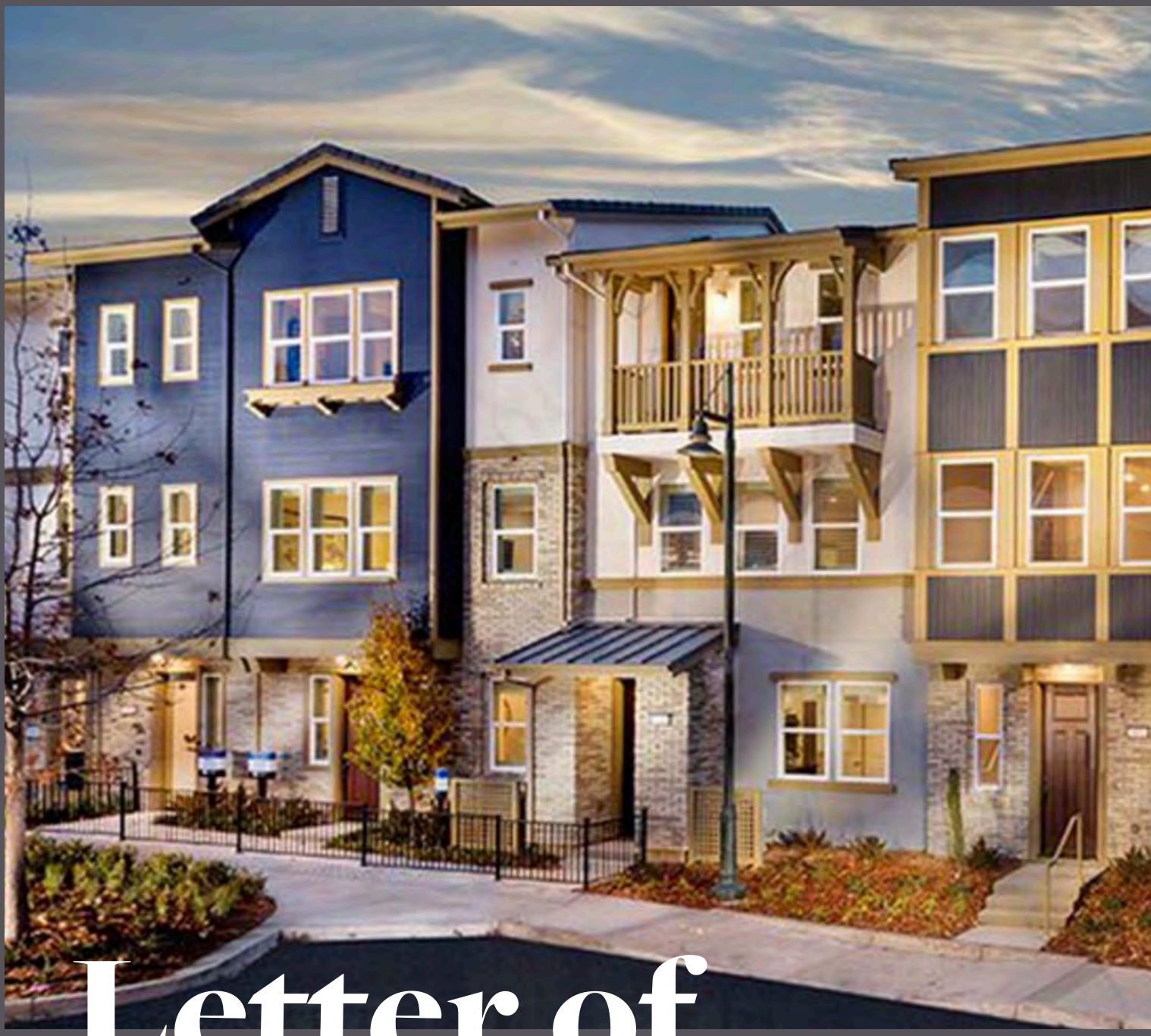
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Letter of Intent



Westport Village at Irongate

Dublin, CA

March 5, 2026

DSG Strategies ("Broker")
7600 Dublin Blvd, Suite 275
Dublin, CA 94568
Via email: listings@dsgstrategies.com

RE: LETTER OF INTENT TO PURCHASE

Approximately 24.88 acres of land and improvements located at 255 Stanley Ave in the City of Ventura and County of Ventura, and consisting of Assessor's Parcel Numbers: 068-0-052-255 & 068-0-082-135 ("the Property").

On behalf of IL Housing Solutions, LLC or its successors or assigns ("Buyer"), we would like to submit the following offer to purchase the above referenced property.

TERMS OF SALE:

1.	**BUYER:**	IL Housing Solutions, LLC or its successors or assignees.
2.	**SELLER:**	**VENTURA UNIFIED SCHOOL DISTRICT**
3.	**PROPERTY:**	Approximately 24.88 acres of land and improvements located at 255 Stanley Ave in the City of Ventura and County of Ventura, and consisting of Assessor's Parcel Numbers: 068-0-052-255 & 068-0-082-135 ***("the Property").***
4.	**PURCHASE PRICE:**	**Twenty-Nine Million Five Hundred Thousand Dollars ($29,500,000)**, cash at close of escrow.
5.	**EARNEST MONEY DEPOSITS:**	Buyer shall deposit Ten Thousand ($10,000; the "**Initial Deposit**") into escrow within 3 business days after receipt of a fully executed Purchase Agreement. Buyer shall deposit an additional Three Hundred Thousand Dollars ($300,000; the "**Second Deposit**") into escrow within three (3) business days following the expiration of the Due Diligence Period, as defined below, which includes Buyer's written approval and waiver of all applicable contingencies. Buyer shall deposit an additional Three Hundred Thousand Dollars ($300,000; the **"Third Deposit")** into escrow upon receipt of an unappealable Tentative Tract Map for the proposed project. The Initial Deposit, the Second Deposit, the Third Deposit, shall each be applicable to the Purchase Price.

The **Deposits will be released to Seller**, subject to Buyer's receipt of security for such release (i.e. recordation of a memorandum of purchase agreement.)

6. **SELLER DELIVERIES:** Within Five (5) days after execution of the Purchase Agreement, Seller, at Seller's expense, shall provide Buyer any and all due diligence materials in Seller's possession or control related to the Property. Due Diligence materials shall include, but are not limited to the following: environmental reports including any previous Phase I and Phase II reports if any, engineering and architectural studies, improvement plans, consultant reports if any, existing preliminary title report and ALTA survey for the Property, appraisals, market research, financial projections, any building, site and landscape plans, operating statements, monthly expense bills, property tax statements, existing leases if any, warranties, licenses and permits for the Property if any, service agreements for the Property if any, entitlement documents, any agreements (reciprocal or otherwise) impacting the future development potential of the Property and any other documents and information related to the Property (collectively, the "Due Diligence Materials"). New title documents shall be provided by the Title Company after opening of escrow. Seller shall assign its rights to all Due Diligence Materials to Buyer at Close of Escrow.

7. **DUE DILIGENCE:** Buyer and Buyer's agents, employees, contractors, consultants and representatives (collectively, "Buyer's Agents") shall have Ninety (90) days from the opening of Escrow and Seller's delivery of all Due Diligence Materials (the "Due Diligence Period") to enter onto the Property to perform a complete review of the Property and all matters related to the Property as Buyer determines is necessary in Buyer's sole and absolute discretion and to perform any inspections, investigations, and tests of the Property, including but not limited to, geotechnical soil borings, test pits, physical inspections and other environmental tests of the Property, all at Buyer's sole cost and expense.

8. **CLOSE OF ESCROW:** Close of Escrow shall occur the date that is Ten (10) days from the date the City and any other necessary Governmental Authorities approve the Final Entitlements ("**Closing Date**"). Notwithstanding the foregoing, **in no event shall the Closing Date be later than July 1, 2029**. For purposes of this Agreement, the Entitlements (as defined below) shall be deemed final only when all time periods and statutes of limitations for filing or adopting any action, lawsuit, challenge, appeal, moratorium or referendum have expired without any action, lawsuit, challenge, appeal, moratorium or referendum having been filed or adopted that would have any impact on the Entitlements, or the date that any lawsuit, action, appeal, challenge, moratorium or referendum is rescinded, defeated, voted down, disapproved, overturned, withdrawn, dismissed or resolved on a non-appealable, non-challengeable and non-revocable basis

unconditionally upholding the Entitlements (referred to herein as "**Final Entitlements**").

9. **ENTITLEMENTS:** It is the intention of Buyer to entitle the Property to allow for certain residential development which shall include: (a) all applications, improvement plans, drawings and specifications, site plans, permits, licenses, maps, zoning changes, specific plan amendments, general plan amendments, entitlements, approvals, agreements, documents, resource agency permits and other instruments, and any modifications or changes thereto that Buyer deems necessary or appropriate to obtain from the City and any other governmental or quasi-governmental entities or agencies (collectively, the "**Governmental Authorities**") for the design, subdivision, development, construction, use, operation and sale of Buyer's proposed project on the Property ("**Project**"); (b) a grading permit is ready to issue for residential development subject only to posting of bonds and payment of fees; and (c) all improvement plans for the Project have been approved, all on terms and conditions that are acceptable to Buyer in its sole and absolute discretion (collectively, the "**Entitlements**"). Seller will cooperate with Buyer in all required submittals and processing of the Entitlements, and Seller shall not amend or modify any existing governmental approvals or submit any application to governing agencies without Buyer's prior written consent.

9.1 Final Entitlements: Under the definition of Final Entitlements, two legal parcels are to be created either through a lot line adjustment or the recordation of the Final Map to allow for the creation of two separate parcels. An approximately 20.63-acre market rate parcel to be conveyed to IL Housing Solutions and an approximately 4.25-acre affordable parcel to be retained by Ventura Unified School District for a long-term lease obligation with AMCAL and Malhotra Ventures. See **Attachment A** for Lease Terms.

10. **ACCESS:** Seller shall permit Buyer access to the Property during normal business hours to make any such inspections, as Buyer deems necessary for its Due Diligence.

11. **CONDITION OF THE PROPERTY:** Between the date that the Purchase Agreement is fully executed and the Closing Date, Seller shall continue to operate and maintain the Property in the same manner as is consistent with the Seller's operation and maintenance of the Property during the period of Seller's ownership of the Property, and Seller will neither create nor permit the creation of any additional title exceptions, such as easements or liens, to encumber the Property without Buyer's prior written approval.

12. **SELLER REPRESENTATIONS:** Seller shall provide Buyer with commercially standard representations and warranties as further set forth in the Purchase Agreement.

13. **TITLE/ESCROW:** First American Title
Attn: Wendy Mendoza (Escrow)
18500 Von Karman, Suite 600
Irvine, CA 92612
(949) 885-2413 (telephone)
(714) 913-6372 (fax)
wmendoza@firstam.com

First American Title
Attn: Terrell Crutchfield (Title)
4140 Temescal Canyon Road, Suite 301
Corona, CA 92883
(951) 256-5879 (telephone)
tcrutchfield@firstam.com

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Corona, CA 92883
(951) 256-5879 (telephone)
tcrutchfield@firstam.com]

14. **CLOSING COSTS:** The cost and expense of the standard 2021 ALTA portion of the Title Policy plus a mechanic's lien endorsement shall be paid by Seller, and the premium and any additional costs for extended coverage over and above the premium for standard coverage, if any, shall be paid by Buyer. Seller will be responsible for all recording fees, filing fees, transfer taxes and any sales taxes. Buyer and Seller shall divide equally the escrow fees. Non-delinquent real property taxes will be prorated as of the Closing.

15. **EXISTING FINANCING:** Seller to be responsible to pay off any existing loans or any penalties and all other monetary encumbrances and liens on the Property.

16. **PURCHASE AGREEMENT:** Upon Buyer's receipt of Seller's acceptance of this Letter of Intent, Buyer will have a Purchase Agreement promptly prepared by legal counsel. Buyer and Seller shall use their commercially best efforts to execute said Purchase Agreement.

17. **COMMISSIONS:** Seller shall be responsible for the cost of any brokerage commission due to DSG Listings.

18. **EXCLUSIVE PERIOD:** The parties agree that they shall negotiate the form and terms of the Purchase Agreement in good faith for a period of at least thirty (30) days

following the mutual execution of this letter, and Seller shall not solicit, negotiate, or accept any other offers for said Property during such period.

19. **CONFIDENTIALITY:** Except as required by law and, with respect to Buyer, as required to conduct its due diligence, Seller and Buyer agrees to keep all of the terms and provisions of this letter and the transactions contemplated hereby and all documents and information regarding the other in strictest confidence, unless and until the other party expressly agrees in writing to the contrary. Neither party, nor any agent, employee or representative of either party, shall release any information pertaining to this transaction (including information relating to the existence of negotiations) to the media without the express written consent of the other which consent may be withheld in such party's sole discretion.

20. **INTENT:** With the exception of Paragraph 18 (Exclusive Period), Paragraph 19 (Confidentiality), and this Paragraph 20 (Intent) (which are intended to be binding) (collectively, the "**Binding Provisions**"), this Letter is not binding and does not create any right or obligation based upon any legal or equitable theory; and neither party nor its affiliates will be bound by the terms of any past or future drafts, discussions, emails or otherwise with respect to the transactions contemplated by this Letter, except as may be hereafter set forth in a fully executed and delivered Purchase Agreement. Neither Buyer nor Seller shall have an obligation to close the transaction contemplated hereby or to enter into a Purchase Agreement or any other agreement until such time as it, in its sole and absolute discretion, elects to execute and deliver a definitive written Purchase Agreement (and then only to the extent expressly set forth therein). Any costs incurred, or actions taken, by either Buyer or Seller in the absence of such an executed and delivered Purchase Agreement will be at such party's sole risk. If, despite the parties' good faith efforts, Buyer and Seller are not able to reach agreement on a Purchase Agreement on terms acceptable to each of Buyer and Seller within the Exclusive Period set forth above, either Buyer or Seller may terminate this Letter and the negotiations with respect to such Purchase Agreement. Notwithstanding the foregoing, Buyer and Seller each hereto fully understands that except for the Binding Provisions, neither Buyer nor Seller will have any legal obligations to the other, or with respect to the proposed transaction, unless and until all of the terms and conditions of the proposed transaction have been negotiated and agreed to by both Buyer and Seller in their respective sole and absolute discretion and set forth in a Purchase Agreement which has been signed and delivered by both Buyer and Seller.

21. **EXPIRATION:** Unless this Letter of Intent is fully-executed (without modification unless approved by Buyer) by Seller before 5:00 P.M. PST on April 30, 2026, this Letter of Intent shall terminate automatically.

If the above terms are acceptable, please sign below signifying your intent to negotiate exclusively with IL Housing Solutions, LLC (or assignee) commencing on execution of this letter of intent in order to finalize the general terms and conditions outlined above. Signatures warrant authority to sign on behalf of Seller.

I look forward to discussing our offer with you. In the meantime, if you have any questions, please give me a call me at (415) 328-3229.

Sincerely,



David Kemnitz

On behalf of IL Housing Solutions, LLC

AGREED & ACCEPTED:

SELLER:

By:_____ **Date:**_____

By:_____ **Date:**_____

Name Printed: _____

Name Printed: _____

Attachment A

Affordable/Workforce Housing Ground Lease Terms

Major Terms and Conditions

Property: +/- 4.25 net acres located at 255 West Stanley, Ventura, CA 93001

Project: 203-unit affordable/workforce housing multifamily community

Lessor: Ventura Unified School District

Lessee: AMCAL and Malhotra Ventures

Annual Base Rent: The Annual Base Rent shall be $100,000 with an annual 3% increase.
Lease Term: The term of the lease shall be 99 years. The Lease Term shall commence upon Lessee's closing on the construction financing of the project.

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Development Program



Carson Landing

Carson, CA

Development Program

Project Description

255 Stanley is envisioned as a mixed-income residential community focused on providing a range of housing opportunities across multiple income levels. As a surplus school site, there is a strong interest in creating housing that can serve Ventura Unified School District employees at a variety of income levels while also contributing to the City's broader housing goals.

Integral Communities is proposing an urban village consisting of approximately 510 new homes. The project includes 307 market-rate, for-sale residences made up of 104 detached single-family homes, 101 fee simple single family duplex units, and 102 fee simple single family triplex units. In addition, the community will include 203 units of below-market-rate workforce housing located in two four-story multifamily buildings. The project is designed to provide a diverse mix of housing types that support both homeownership and attainable rental housing while creating a cohesive neighborhood environment. All single-family homes will include attached two-car garages, while the apartment buildings will incorporate surface and tuck under parking to efficiently accommodate residents and visitors. In total, the project provides approximately 1,157 on-site parking spaces, supporting both the multifamily and for-sale residential components.

Responding to Ventura's coastal character, the architectural style of the community would draw from Coastal Craftsman and cottage-inspired designs. The project will provide a diversity of floor plans ranging from one-bedroom units to four-bedroom homes, intended to serve a broad spectrum of residents—from renters and first-time home buyers to move-up buyers.

Bounded by the Ojai- Ventura bike path and Stanley Avenue, the site is planned with a thoughtful transition of density. Higher-density residential uses, including the four-story apartment buildings, are located towards the western portion of the site along Stanley Ave, gradually stepping down to lower-density two-story single-family homes along the eastern property boundary where the development meets the existing single-family neighborhood. The primary access for the project is located on Stanley Avenue with a secondary access point to still be determined (see Section 3). The community is centralized around a private community amenity approximately an acre in size with a centralized loop road connecting the four planning areas.

Affordable Workforce Housing

AMCAL and Malhotra Ventures will be responsible for jointly developing the 203-unit multifamily rental community which will prioritize employees and staff of the Ventura Unified School District for the initial occupancy of the project. The multifamily project will feature one-, two-, and three-bedroom units that will be income restricted from 30% of average median income (AMI) to 70% AMI and financed with 4% tax credits and tax-exempt bonds through the California Debt Limit Allocation Committee (CDLAC). The multifamily community is thoughtfully designed to provide spacious floor plans much like a market-rate community. The multifamily project will be oriented in a 4-story building with tuck-under and surface parking provided at a ratio of 1.6 spaces per unit.

The multifamily community will be able to accommodate residents with incomes from a low of $31,440 The multifamily community will be able to accommodate residents with incomes from a low of $31,440 at a 30% AMI one-bedroom to a high of $121,590 at a 70% AMI three-bedroom providing housing opportunities to a diverse population.

SITE SUMMARY (OPTION D)

Gross Site Area:	**24.88**	**ac**
Total Units:	**510**	**units**
Average Gross Density:	**20.50**	**du/ac**
Total Buildable SF:	**789,112**	**sf**

UNIT SUMMARY

36' x 50' LOTS

Plan Type	Net S.F.	Bed/Bath	Garage	Stories	# units	% of total	Buildable SF
Plan 1	2,180	3/2	2-std	3	29	33%	63,220
Plan 2	2,027	4/3.5	2-std	3	29	33%	58,783
Plan 3	2,305	4/2	2-std	3	29	33%	66,845
				Total	**87**	**100%**	**188,848**

50' X 50' EDGE LOTS

Plan Type	Net S.F.	Bed/Bath	Garage	Stories	# units	% of total	Buildable SF
Plan 1	1,975	4/3	2-std	2	8	47%	15,800
Plan 2	2,055	4/3	2-std	2	9	53%	18,495
				Total	**17**	**100%**	**34,295**

DUPLEXES

Plan Type	Net S.F.	Bed/Bath	Garage	Stories	# units	% of total	Buildable SF
Plan 1	2,018	3/3.5	2-std	3	52	51%	104,936
Plan 2	2,065	4/3.5	2-std	3	49	49%	101,185
				Total	**101**	**100%**	**206,121**

TRIPLEXES

Plan Type	Net S.F.	Bed/Bath	Garage	Stories	# units	% of total	Buildable SF
Plan 1	1,820	2+den/3ba	2-std	3	34	39%	61,880
Plan 2	1,965	3/3.5	2-std	3	34	39%	66,810
Plan 3	2,130	3/3.5	2-std	3	34	39%	72,420
				Total	**102**	**117%**	**201,110**

AFFORDABLE (4-STORY)

Plan Type	Net S.F.	Bed/Bath	Garage	Stories	# units	% of total	Buildable SF
Plan 1A	605	1/1	-	4	67	33%	40,535
Plan 1B	633	1/1	-	4	39	19%	24,687
Plan 2A	735	2/1	-	4	12	6%	8,820
Plan 2B	935	2/2	-	4	32	16%	29,920
Plan 3A	997	3/2	-	4	23	11%	22,931
Plan 3B	1,032	3/2	-	4	15	7%	15,480
Plan 3C	1,091	3/2	-	4	15	7%	16,365
				Total	**203**	**100%**	**158,738**

PARKING SUMMARY

MIN. PARKING REQUIRED (§8108-4.7 Ventura County Code) — Spaces required

SINGLE FAMILY DWELLING

1-4 BR	2 spaces/unit	307 units		614 spaces

MULTI-FAMILY DWELLING

1 BR	2 spaces/unit	106 units		212 spaces
2 BR	2.2 spaces/unit	44 units		97 spaces
3 BR	2.3 spaces/unit	53 units		122 spaces
Guest	0.25 spaces/unit	203 units		51 spaces
			Total Required	**1095 spaces**

PARKING PROVIDED — Spaces provided

Garage - std		690 spaces
Driveway		114 spaces
Open guest parking		353 spaces
	Total Provided	**1157 spaces**

PARKING PROVIDED BY UNIT TYPE — Spaces provided

36' x 50' LOTS		
Garage - std		174 spaces
Driveway		29 spaces
Street parking		49 spaces
	Subtotal Provided	**252 spaces**
50' x 50' LOTS		
Garage - std		34 spaces
Driveway		34 spaces
	Subtotal Provided	**68 spaces**
DUPLEXES		
Garage - std		202 spaces
Street parking		42 spaces
	Subtotal Provided	**244 spaces**
TRIPLEX		
Garage - std		204 spaces
Street parking		66 spaces
	Subtotal Provided	**270 spaces**
AFFORDABLE (4-STORY)		
Garage - std		76 spaces
Driveway		51 spaces
Open guest parking		196 spaces
	Subtotal Provided	**323 spaces**
	Total Provided	**1157 spaces**

Site Plan


OJAI FWY (HIGHWAY 33)
STREET A
PARK
1.00 ac
STREET D
EXISTING ENTRANCE
STANLEY AVENUE





SITE SUMMARY (OPTION D)

Gross Site Area:	24.88	ac
Total Units:	510	units
Average Gross Density:	20.50	du/ac
Total Buildable SF:	789,112	sf

UNIT SUMMARY

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Plan 3	2,305	4/2	2-std	3	29	33%	66,845
				Total	87	100%	#######

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Plan 1	1,820	2+den/3ba	2-std	3	34	39%	61,880
Plan 2	1,965	3/3.5	2-std	3	34	39%	66,810
Plan 3	2,130	3/3.5	2-std	3	34	39%	72,420
				Total	102	117%	201,110

AFFORDABLE (4-STORY)

Plan Type	Net S.F.	Bed/Bath	Garage	Stories	# units	% of total	Buildable SF
Plan 1A	605	1/1	-	4	67	33%	40,535
Plan 1B	633	1/1	-	4	39	19%	24,687
Plan 2A	735	2/1	-	4	12	6%	8,820
Plan 2B	935	2/2	-	4	32	16%	29,920
Plan 3A	997	3/2	-	4	23	11%	22,931
Plan 3B	1,032	3/2	-	4	15	7%	15,480
Plan 3C	1,091	3/2	-	4	15	7%	16,365
				Total	203	100%	158,738

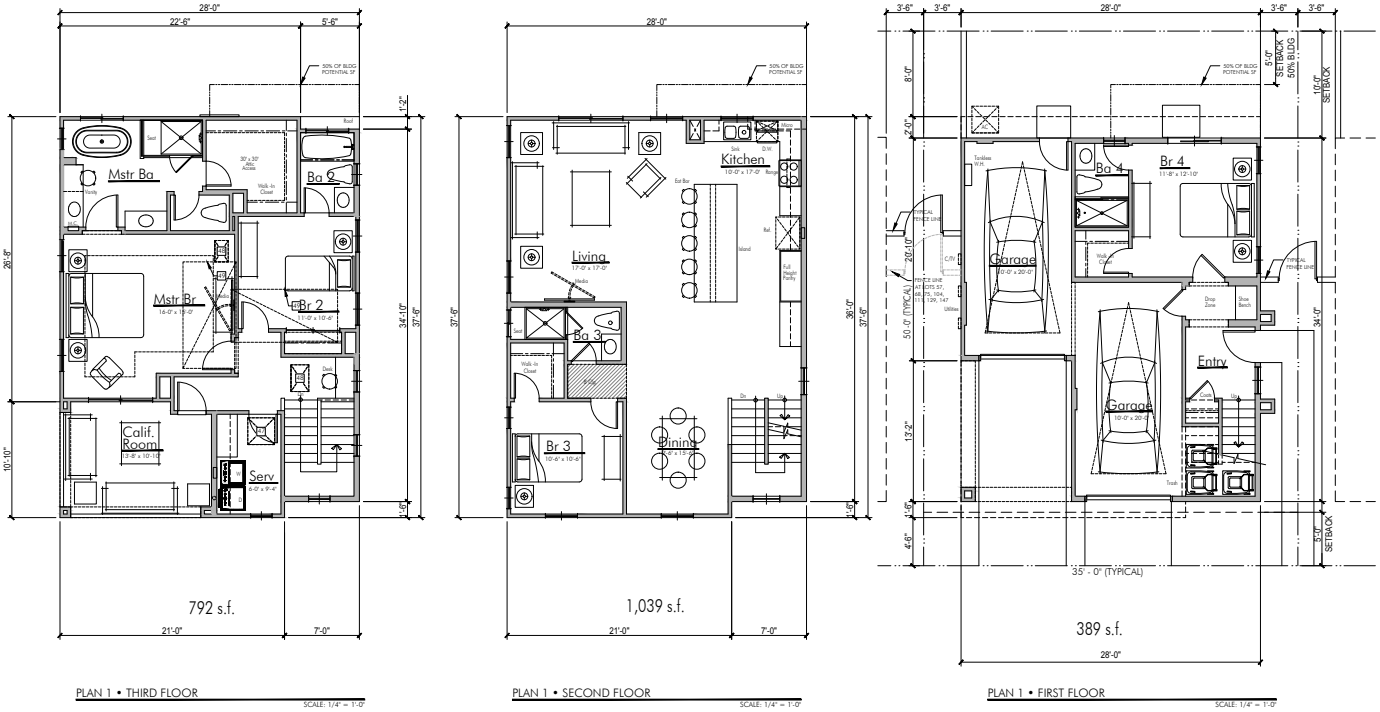
PARKING SUMMARY

MIN. PARKING REQUIRED (§8108-4.7 Ventura County Code)				Spaces required
SINGLE FAMILY DWELLING				
1-4 BR	2 spaces/unit	307	units	614 spaces
MULTI-FAMILY DWELLING				
1 BR	2 spaces/unit	106	units	212 spaces
2 BR	2.2 spaces/unit	44	units	97 spaces
3 BR	2.3 spaces/unit	53	units	122 spaces
Guest	0.25 spaces/unit	203	units	51 spaces
			Total Required	1095 spaces

PARKING PROVIDED BY PRODUCT TYPE		Spaces provided
36' x 50' LOTS		
Garage - std		174 spaces
Driveway		29 spaces
Street parking		49 spaces
	Subtotal Provided	252 spaces
50' x 50' LOTS		
Garage - std		34 spaces
Driveway		34 spaces
	Subtotal Provided	68 spaces
DUPLEXES		
Garage - std		202 spaces
Street parking		42 spaces
	Subtotal Provided	244 spaces
TRIPLEX		
Garage - std		204 spaces
Street parking		66 spaces
	Subtotal Provided	270 spaces
AFFORDABLE (4-STORY)		
Garage - std		76 spaces
Driveway		51 spaces
Open guest parking		196 spaces
	Subtotal Provided	323 spaces
	Total Provided	1157 spaces

Sample Architecture & Renderings

36’ x 50’ Lots - Single Family Detached Homes (Plan 1)



PLAN 1 • THIRD FLOOR

PLAN 1 • SECOND FLOOR

PLAN 1 • FIRST FLOOR

PLAN 1
2,289 SQ.FT.
5 BEDROOMS / 4 ½ BATH
CALIFORNIA ROOM

• SQUARE FOOTAGE •

PLAN 1 • FIRST FLOOR	389 SQ. FT.
PLAN 1 • SECOND FLOOR	1,039 SQ. FT.
PLAN 1 • THIRD FLOOR	861 SQ. FT.
PLAN 1 • TOTAL	2,289 SQ.FT.

PLAN 1 • 2-CAR GARAGE	427 SQ. FT.
PLAN 1 • COVERED PORCH	0 SQ. FT.
PLAN 1 • CALIFORNIA ROOM	172 SQ. FT.
PLAN 1 • TOTAL COVERED SQ. FT.	2,888 SQ.FT.

NOTE: SQUARE FOOTAGE MAY VARY DUE TO METHOD OF CALCULATION.
SQUARE FOOTAGE INCLUDES EXTERIOR WALLS AND EXCLUDES VOIDS.



PLAN 1 CRAFTSMAN - FRONT LOAD
RIGHT ELEVATION



PLAN 1 CRAFTSMAN - FRONT LOAD
REAR ELEVATION

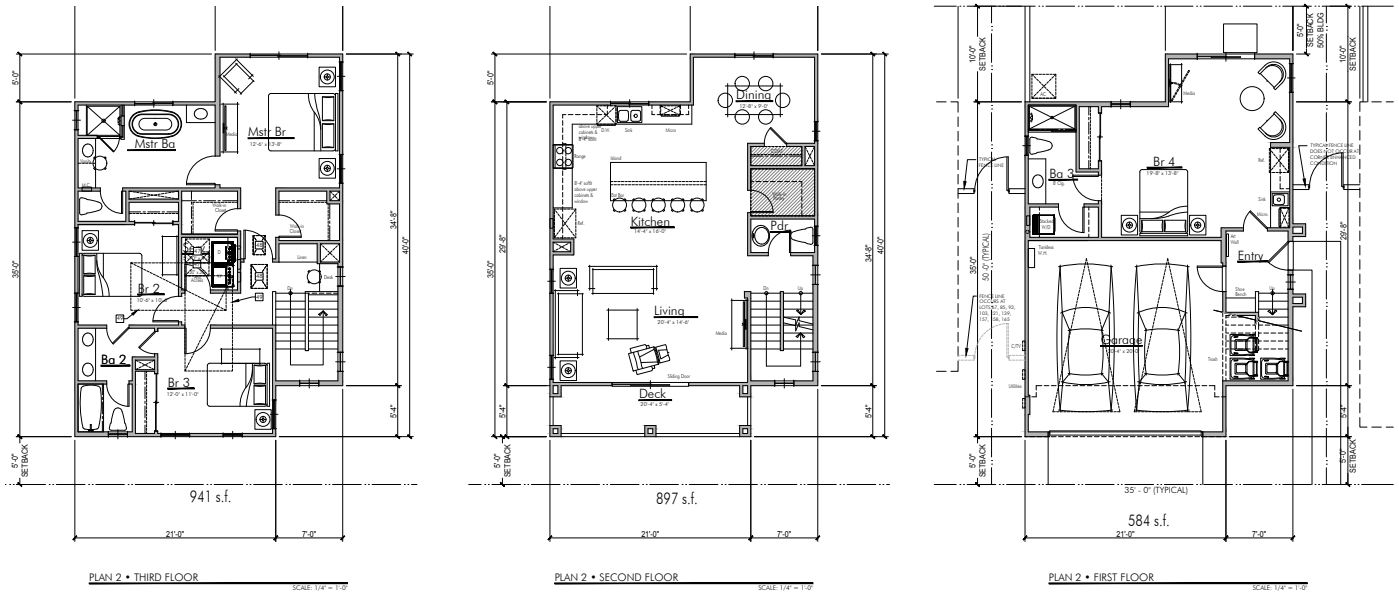


PLAN 1 CRAFTSMAN - FRONT LOAD
LEFT ELEVATION



PLAN 1 CRAFTSMAN - FRONT LOAD
FRONT ELEVATION

36’ x 50’ Lots - Single Family Detached Homes (Plan 2)



PLAN 2
2,422 SQ.FT.
4 BEDROOM / 4 ½ BATH
NEX GEN SUITE

• SQUARE FOOTAGE •

PLAN 2 • FIRST FLOOR	584 SQ. FT.
PLAN 2 • SECOND FLOOR	897 SQ. FT.
PLAN 2 • THIRD FLOOR	941 SQ. FT.
PLAN 2 • TOTAL	2,422 SQ.FT.
PLAN 2 • 2-CAR GARAGE	425 SQ. FT.
PLAN 2 • PATIO	0 SQ. FT.
PLAN 2 • DECK	112 SQ. FT.
PLAN 2 • TOTAL COVERED SQ. FT.	2,959 SQ.FT.

NOTE: SQUARE FOOTAGE MAY VARY DUE TO METHOD OF CALCULATION.
SQUARE FOOTAGE INCLUDES EXTERIOR WALLS AND EXCLUDES VOIDS.



PLAN 2 CRAFTSMAN - FRONT LOAD
RIGHT ELEVATION



PLAN 2 CRAFTSMAN - FRONT LOAD
REAR ELEVATION

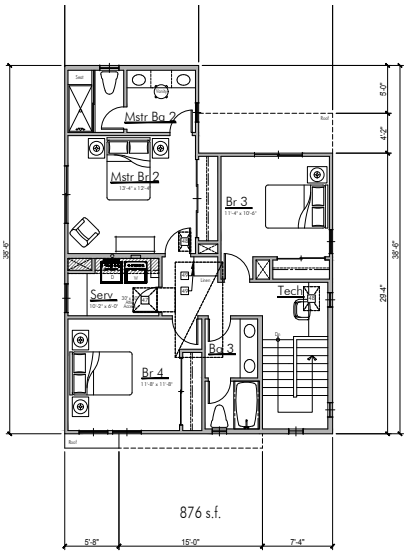


PLAN 2 CRAFTSMAN - FRONT LOAD
LEFT ELEVATION



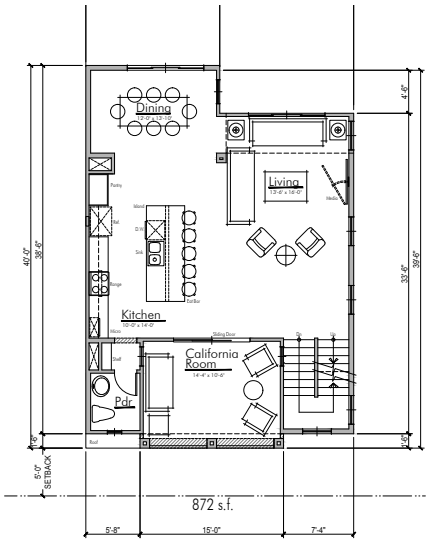
PLAN 2 CRAFTSMAN - FRONT LOAD
FRONT ELEVATION

36’ x 50’ Lots - Single Family Detached Homes (Plan 3)



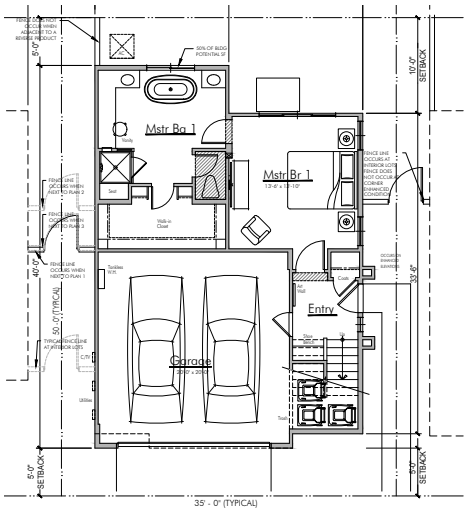
PLAN 3 • THIRD FLOOR

SCALE: 1/4" = 1'-0"



PLAN 3 • SECOND FLOOR

SCALE: 1/4" = 1'-0"



622 s.f.

PLAN 3 • FIRST FLOOR

PLAN 3
2,370 SQ.FT.
5 BEDROOMS / 4 1/2 BATH
DUAL MASTER ROOMS

• SQUARE FOOTAGE •

PLAN 3 • FIRST FLOOR	622 SQ. FT.
PLAN 3 • SECOND FLOOR	872 SQ. FT.
PLAN 3 • THIRD FLOOR	876 SQ. FT.
PLAN 3 • TOTAL	2,370 SQ.FT.
PLAN 3 • 2-CAR GARAGE	417 SQ. FT.
PLAN 3 • PATIO	0 SQ. FT.
PLAN 3 • CALIFORNIA ROOM	159 SQ. FT.
PLAN 3 • TOTAL COVERED SQ. FT.	2,946 SQ.FT.

NOTE: SQUARE FOOTAGE MAY VARY DUE TO METHOD OF CALCULATION.
SQUARE FOOTAGE INCLUDES EXTERIOR WALLS AND EXCLUDES VOIDS.



PLAN 3 CRAFTSMAN - FRONT LOAD
RIGHT ELEVATION



PLAN 3 CRAFTSMAN - FRONT LOAD
REAR ELEVATION

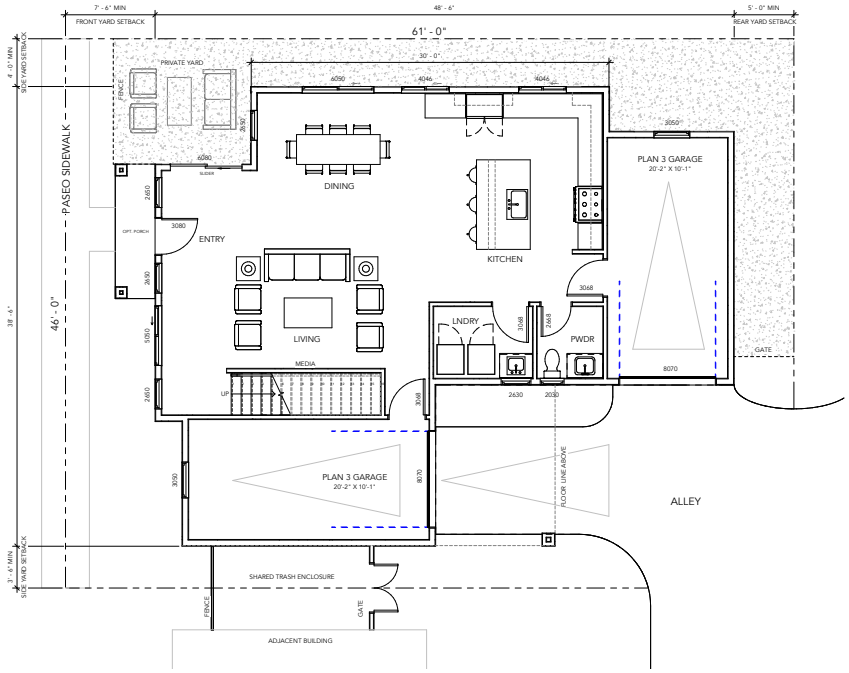


PLAN 3 CRAFTSMAN - FRONT LOAD
LEFT ELEVATION



PLAN 3 CRAFTSMAN - FRONT LOAD
FRONT ELEVATION

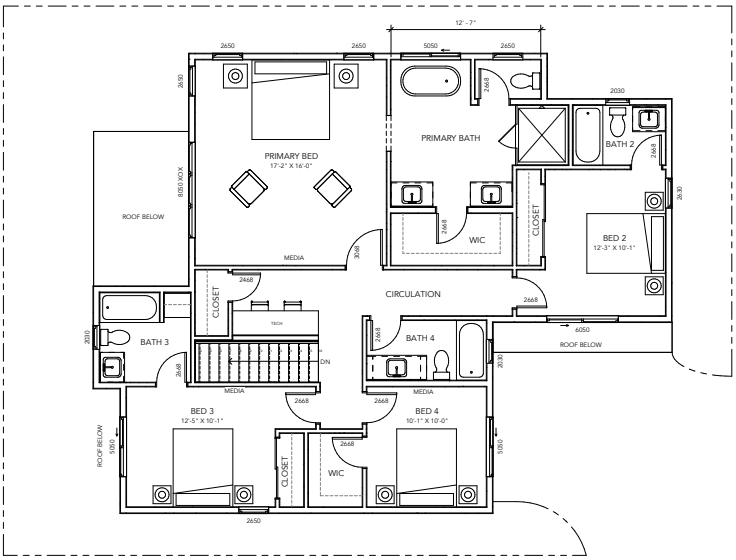
50’ x 50’ Lots - Single Family Detached Homes (Plan 3)





PLAN 3





6 PACK PLAN 3 GROSS SF - 4BR / 4.5BA	
PLAN 3 - LEVEL 1	975 SF
PLAN 3 - LEVEL 2	1,425 SF
PLAN 3 - TOTAL	2,400 SF

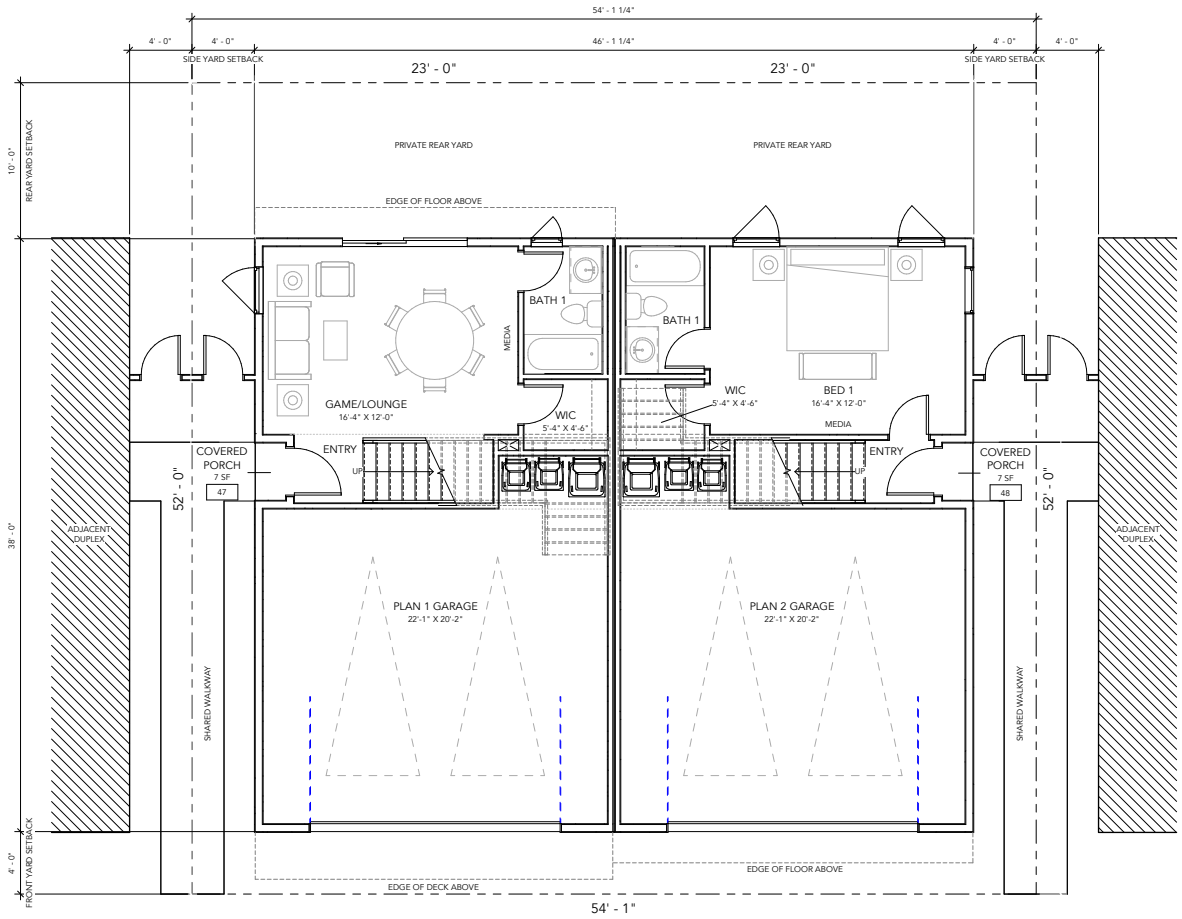
NOTES:
1. SQUARE FOOTAGES MAY VARY DUE TO CALCULATION METHODS.
2. ROOM DIMENSIONS LIST THE LARGER OF THE TWO FIRST.



PLAN 3



Duplex, Level 1 Floor Plans



1 LEVEL 1 FLOOR PLANS
1/4" = 1'-0"

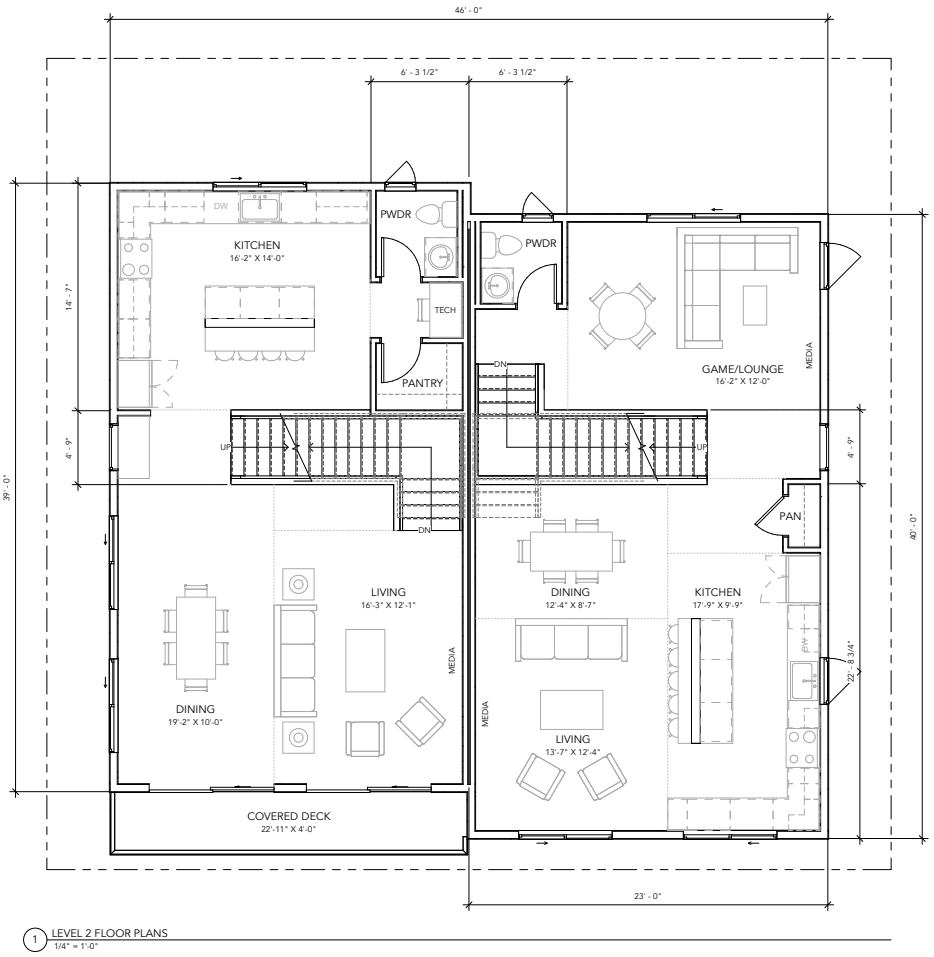
PLAN 1 GROSS SF - 3BR / 3.5BA	
PLAN 1 - LEVEL 1	362 SF
PLAN 1 - LEVEL 2	821 SF
PLAN 1 - LEVEL 3	835 SF
PLAN 1 - TOTAL	2,018 SF

NOTES:
1. SQUARE FOOTAGES MAY VARY DUE TO CALCULATION METHODS.
2. ROOM DIMENSIONS LIST THE LARGER OF THE TWO FIRST.

PLAN 2 GROSS SF - 4BR / 3.5BA	
PLAN 2 - LEVEL 1	362 SF
PLAN 2 - LEVEL 2	845 SF
PLAN 2 - LEVEL 3	858 SF
PLAN 2 - TOTAL	2,065 SF

NOTES:
1. SQUARE FOOTAGES MAY VARY DUE TO CALCULATION METHODS.
2. ROOM DIMENSIONS LIST THE LARGER OF THE TWO FIRST.

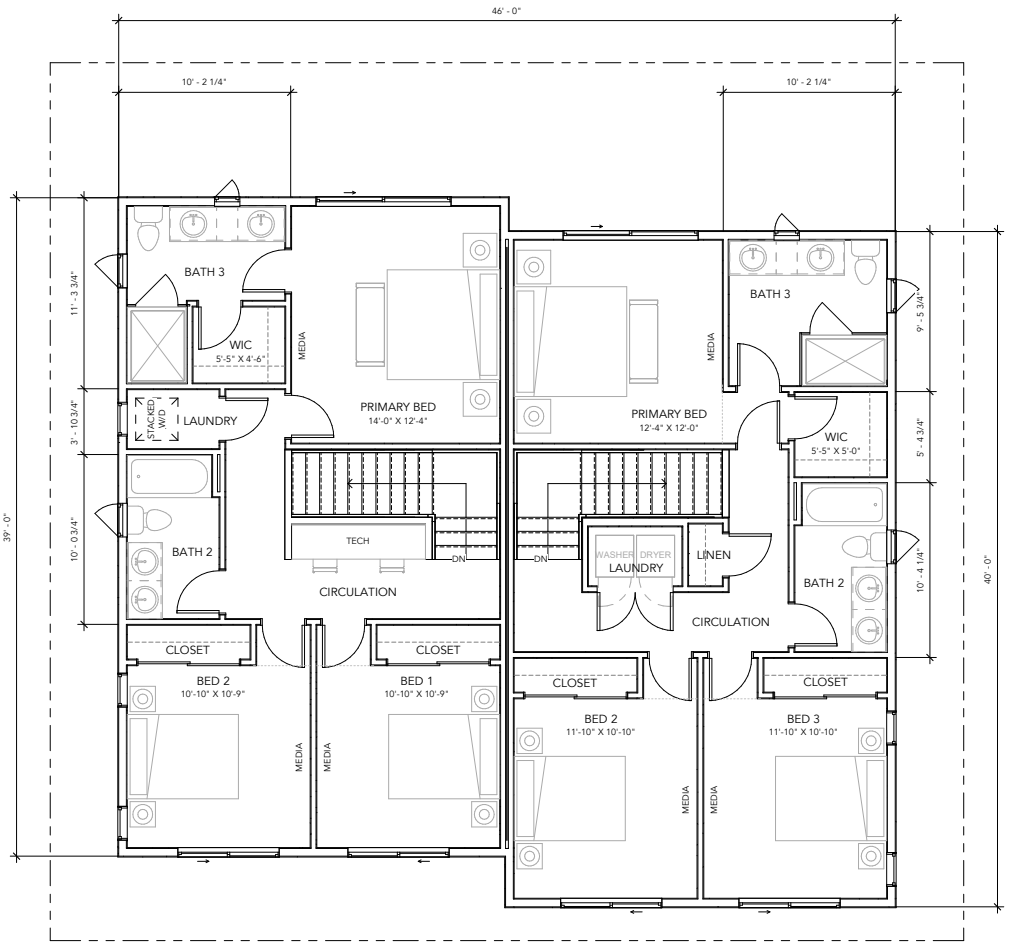
Duplex, Level 2 Floor Plans



1 LEVEL 2 FLOOR PLANS
1/4" = 1'-0"

PLAN 1 PLAN 2

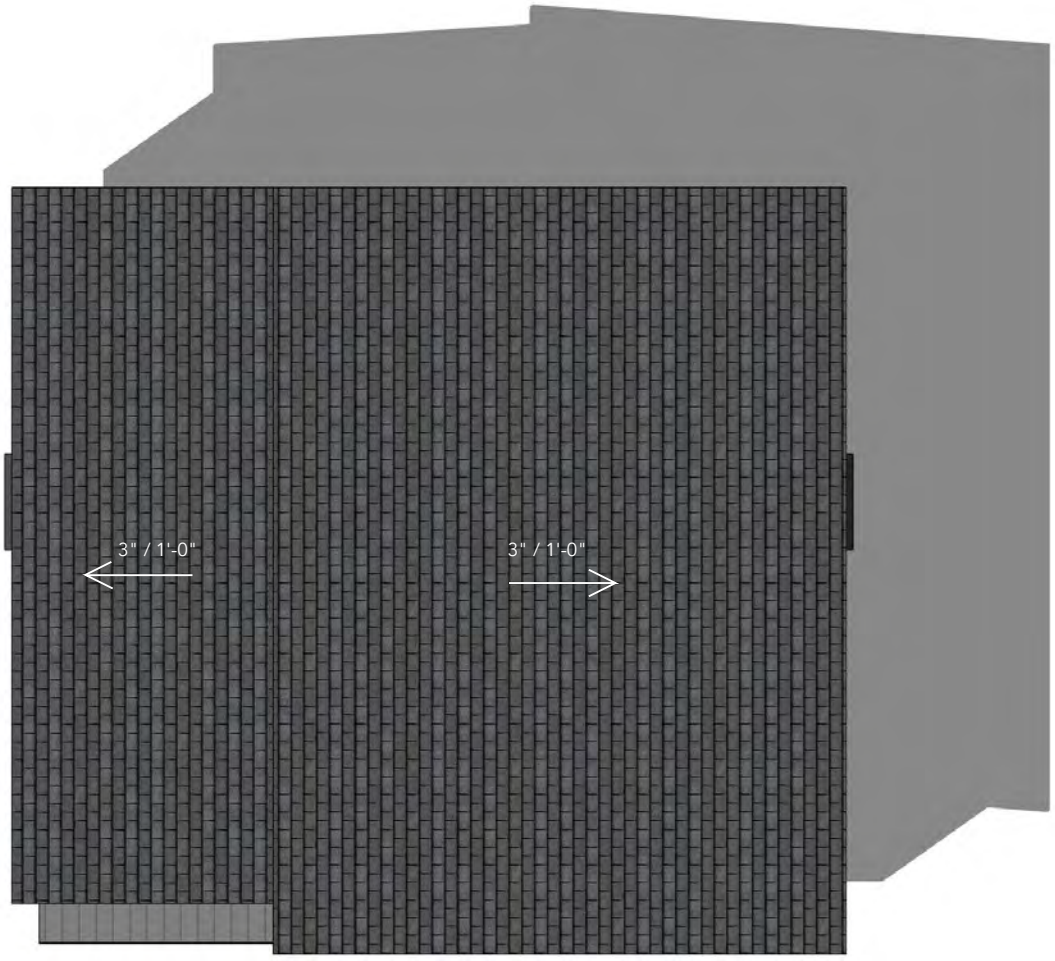
Duplex, Level 3 Floor Plans



1 LEVEL 3 FLOOR PLANS
1/4" = 1'-0"

PLAN 1 PLAN 2

Duplex, Roof Plan



Duplex, Street View



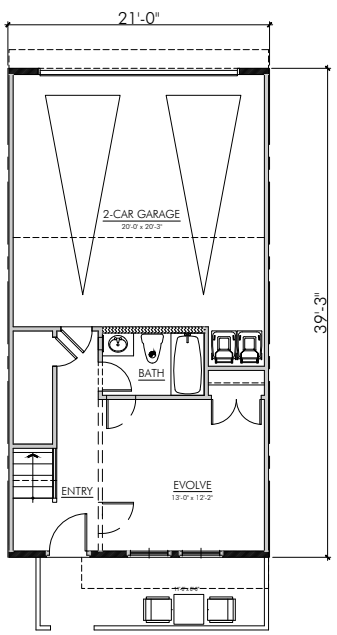


Duplex, Street View

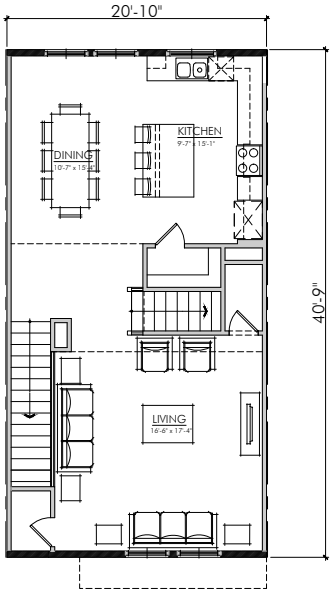




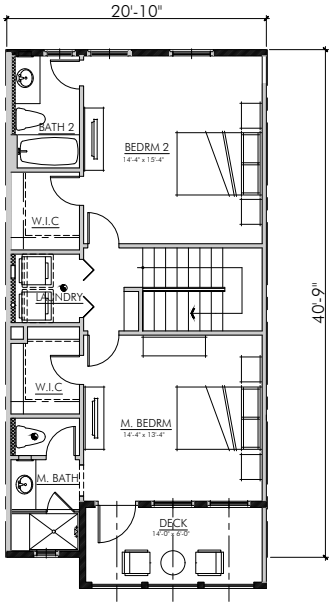
Triplex (Plan 1)



FIRST FLOOR



SECOND FLOOR

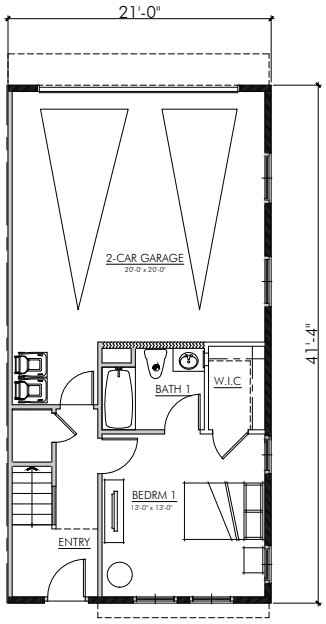


THIRD FLOOR

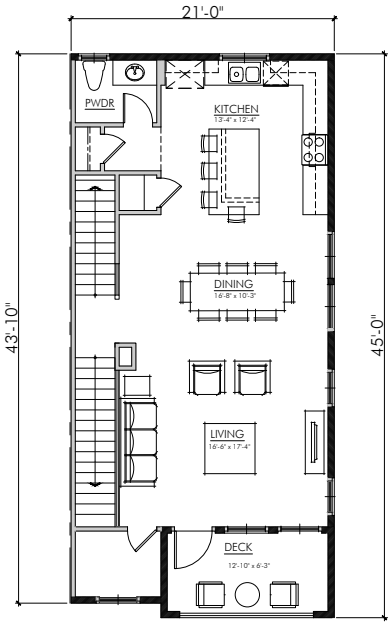
PLAN 1 • 2 BR/EVOLVE/3 BA	
PLAN 1 • FIRST FLOOR	340 SF
PLAN 1 • SECOND FLOOR	780 SF
PLAN 1 • THIRD FLOOR	700 SF
PLAN 1 • TOTAL NET	1,820 SF
PLAN 1 • 2-CAR GARAGE - NET	423 SF
PLAN 1 • DECK - NET	85 SF

PLAN 1 • 2 BR/EVOLVE/3 BA	
PLAN 1 • FIRST FLOOR	370 SF
PLAN 1 • SECOND FLOOR	849 SF
PLAN 1 • THIRD FLOOR	791 SF
PLAN 1 • TOTAL GROSS	2,010 SF

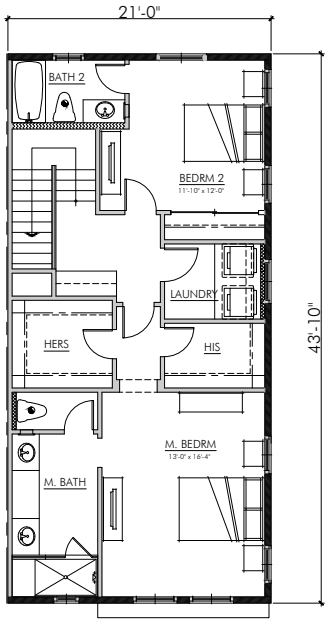
Triplex (Plan 2)



FIRST FLOOR



SECOND FLOOR

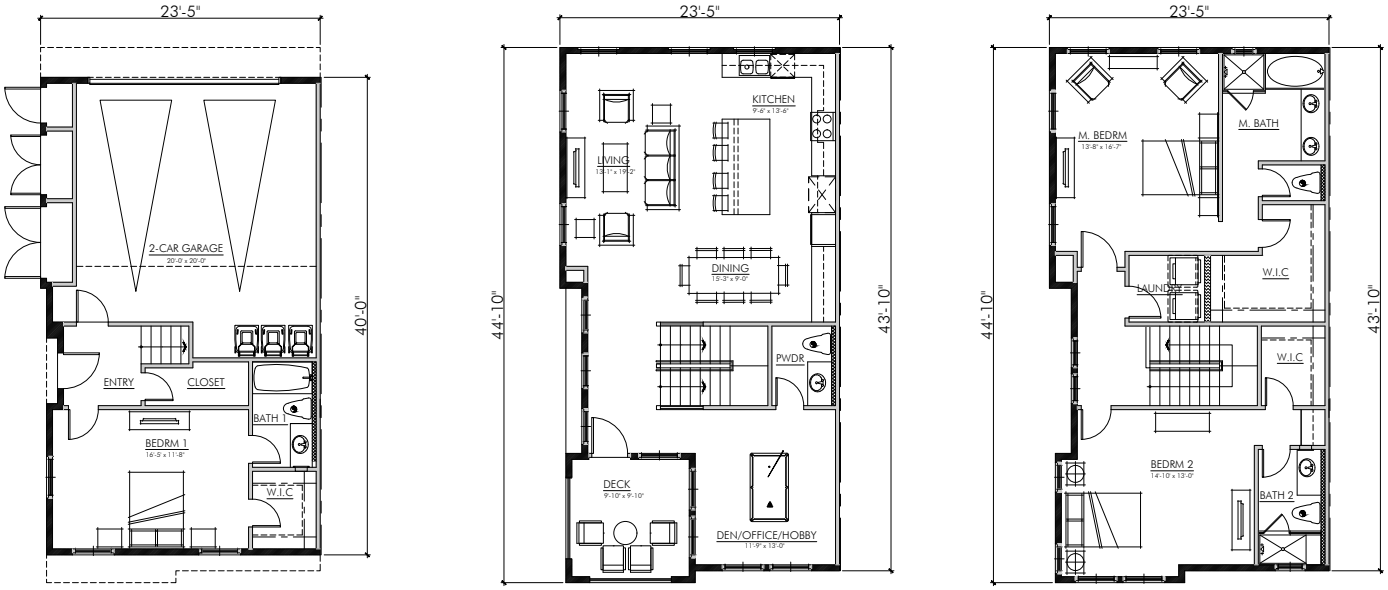


THIRD FLOOR

PLAN 2 • 3 BR/3.5 BA	
PLAN 2 • FIRST FLOOR	362 SF
PLAN 2 • SECOND FLOOR	774 SF
PLAN 2 • THIRD FLOOR	829 SF
PLAN 2 • TOTAL NET	1,965 SF
PLAN 2 • 2-CAR GARAGE - NET	438 SF
PLAN 2 • DECK - NET	79 SF

PLAN 2 • 3 BR/3.5 BA	
PLAN 2 • FIRST FLOOR	398 SF
PLAN 2 • SECOND FLOOR	840 SF
PLAN 2 • THIRD FLOOR	913 SF
PLAN 2 • TOTAL GROSS	2,151 SF

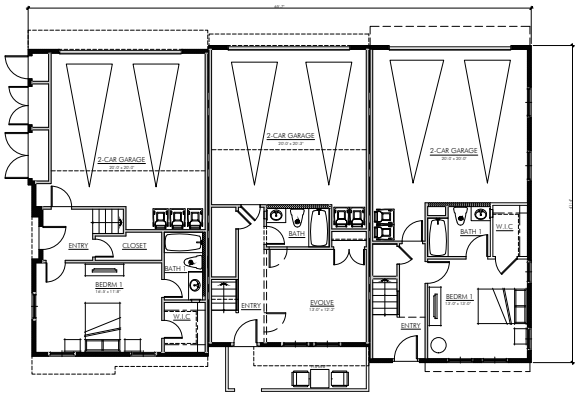
Triplex (Plan 3)



PLAN 3 • 3 BR/3.5 BA	
PLAN 3 • FIRST FLOOR - NET	371 SF
PLAN 3 • SECOND FLOOR - NET	836 SF
PLAN 3 • THIRD FLOOR - NET	923 SF
PLAN 3 • TOTAL NET	2,130 SF
PLAN 3 • 2-CAR GARAGE - NET	437 SF
PLAN 3 • DECK - NET	97 SF

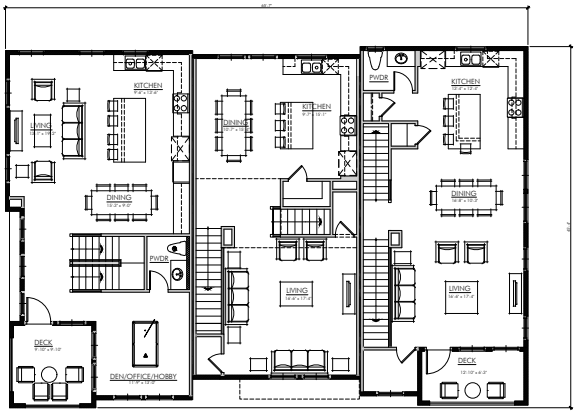
PLAN 3 • 3 BR/3.5 BA	
PLAN 3 • FIRST FLOOR - GROSS	410 SF
PLAN 3 • SECOND FLOOR - GROSS	899 SF
PLAN 3 • THIRD FLOOR - GROSS	1007 SF
PLAN 3 • TOTAL GROSS	2,316 SF

Triplex (Composite Plans & Roof)



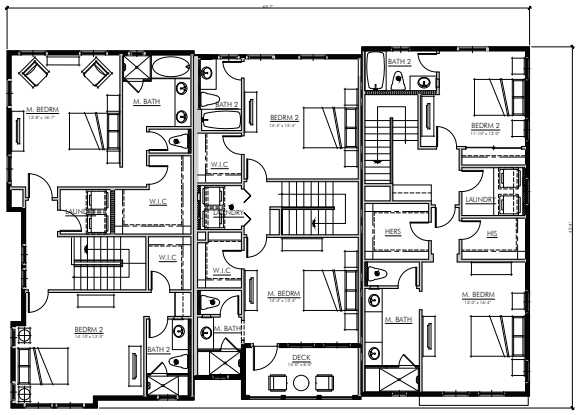
PLAN 3 PLAN 1 PLAN 2

FIRST LEVEL



PLAN 3 PLAN 1 PLAN 2

SECOND LEVEL



PLAN 3 PLAN 1 PLAN 2

THIRD LEVEL



ROOF

*CONCEPTUAL SOLAR AREA SHOWN. ACTUAL LOCATION MAY VARY BASED ON OPTIMAL SOLAR ORIENTATION FOR EACH BUILDING

SOLAR PANEL SYSTEM TO ATTACH TO ROOF STRUCTURE

EST. SOLAR AREA
=2,364 SF

EST. SYSTEM SIZE
=2,364 SF X 0.018 KW/SF X 50% = 21.3 KW

Triplex, Street View





Multifamily

SITE SUMMARY

Gross Site Area:	4.25	ac
Total Units:	203	units
Average Gross Densi	47.76	du/ac
Total Buildable SF:	158,738	sf

UNIT SUMMARY

AFFORDABLE (4-STORY)

Plan Type	Net S.F.	Bed/Bath	Garage	Stories	# units	% of total	Buildable SF
Plan 1A	605	1/1	-	4	67	33%	40,535
Plan 1B	633	1/1	-	4	39	19%	24,687
Plan 2A	735	2/1	-	4	12	6%	8,820
Plan 2B	935	2/2	-	4	32	16%	29,920
Plan 3A	997	3/2	-	4	23	11%	22,931
Plan 3B	1,032	3/2	-	4	15	7%	15,480
Plan 3C	1,091	3/2	-	4	15	7%	16,365
				Total	203	100%	158,738

UNIT MIX

# BR	# units	% total
1	106	52%
2	44	22%
3	53	26%
	203	100%

PARKING SUMMARY

PARKING PROVIDED	Spaces provided
Garage - std	76 spaces
Driveway	51 spaces
Open guest parking	196 spaces
Total Provided	323 spaces

1.6 spaces/unit

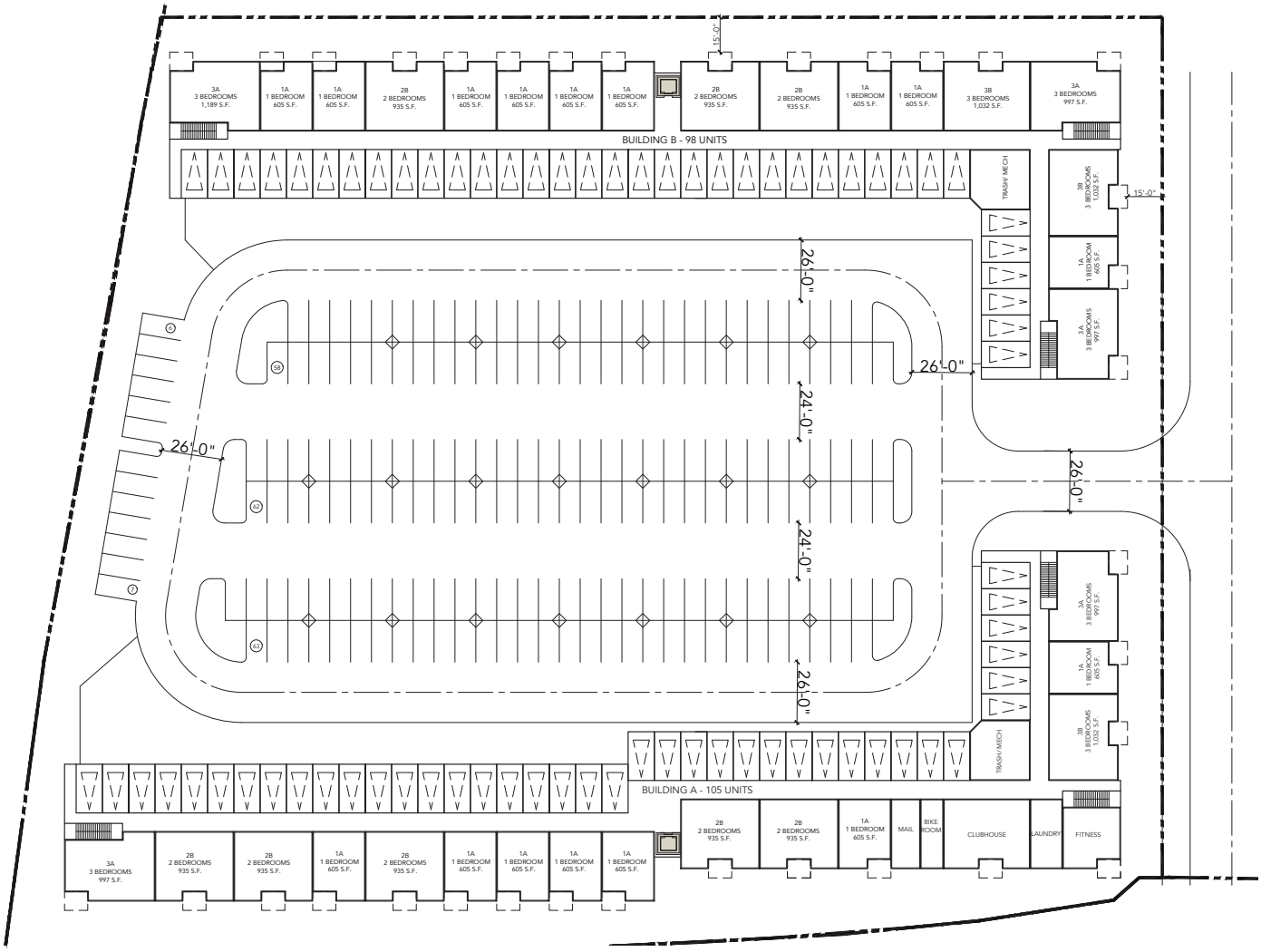
A

	1A	1B	2A	2B	3A	3B	3C	# units
1st floor	7	0	0	5	2	1	0	15
2nd floor	8	8	2	5	3	2	2	30
3rd floor	8	8	2	5	3	2	2	30
4th floor	8	8	2	5	3	2	2	30
	31	24	6	20	11	7	6	105

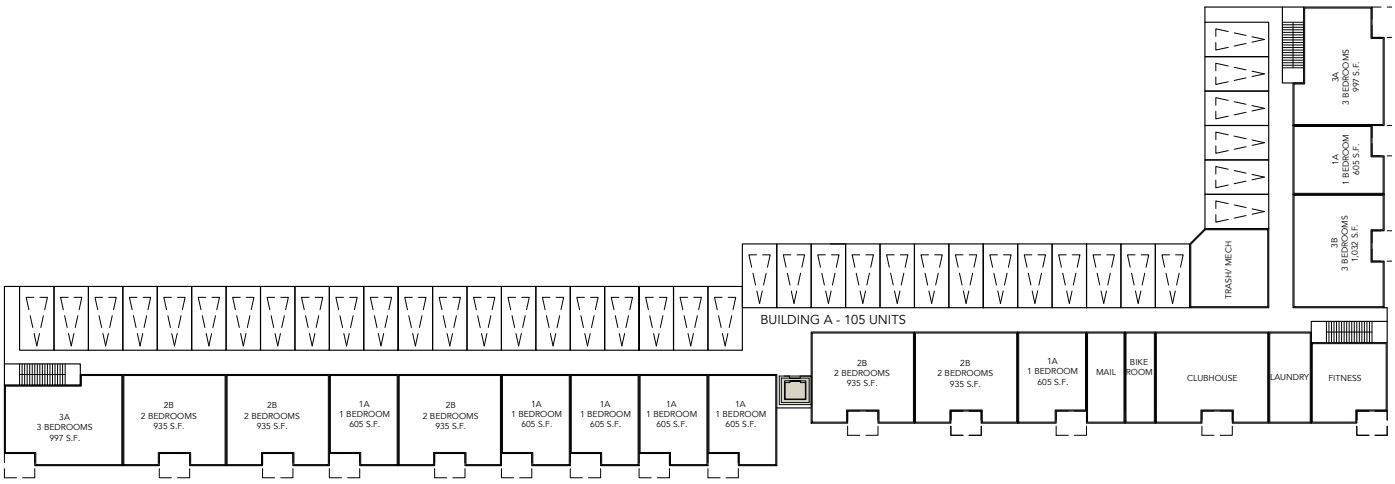
B

	1A	1B	2A	2B	3A	3B	3C	# units
1st floor	9	0	0	3	3	2	0	17
2nd floor	9	5	2	3	3	2	3	27
3rd floor	9	5	2	3	3	2	3	27
4th floor	9	5	2	3	3	2	3	27
	36	15	6	12	12	8	9	98

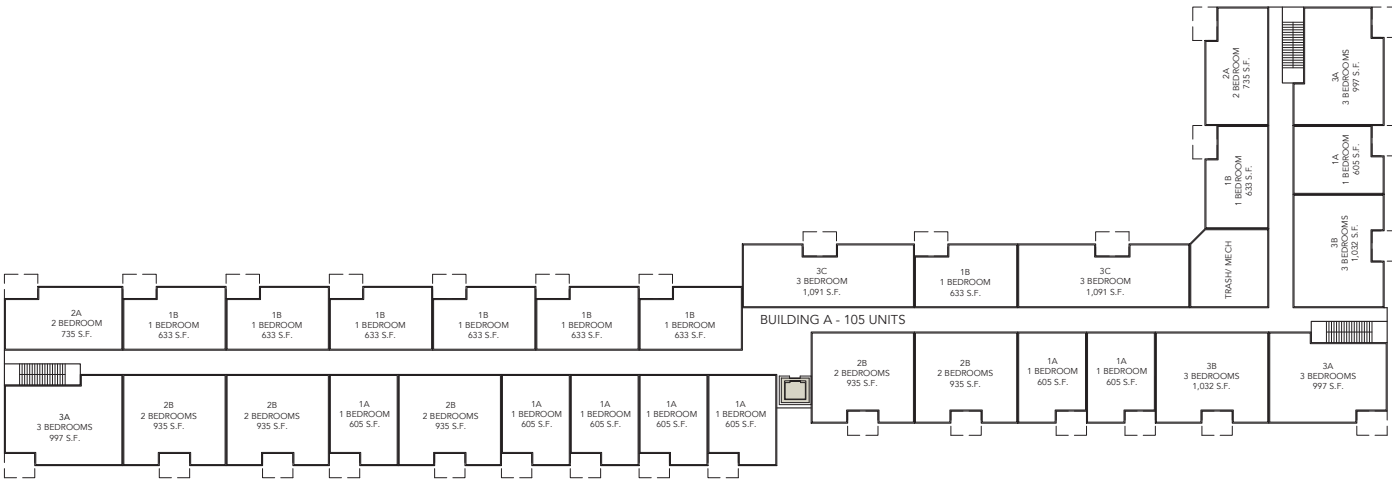
Multifamily



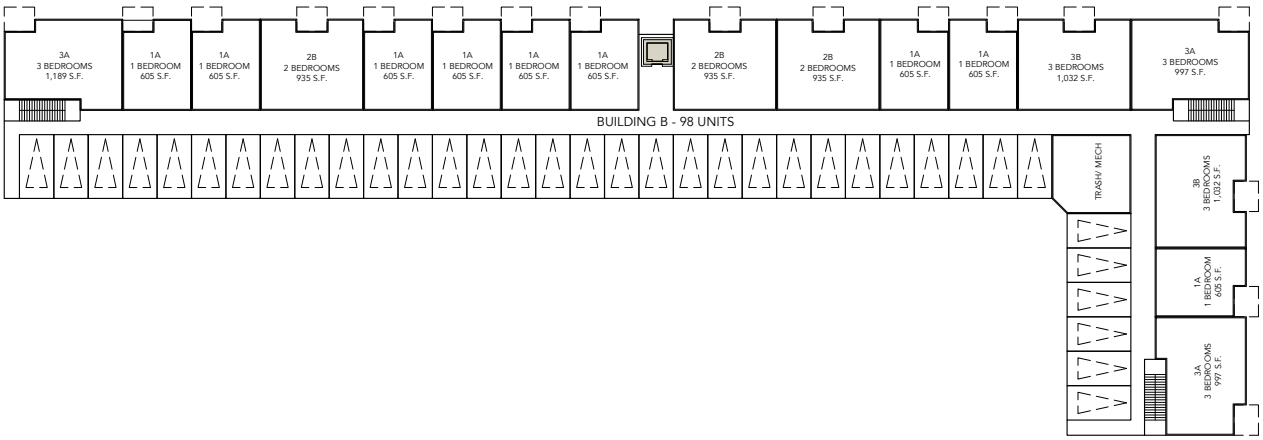
Multifamily: Building A, First Floor



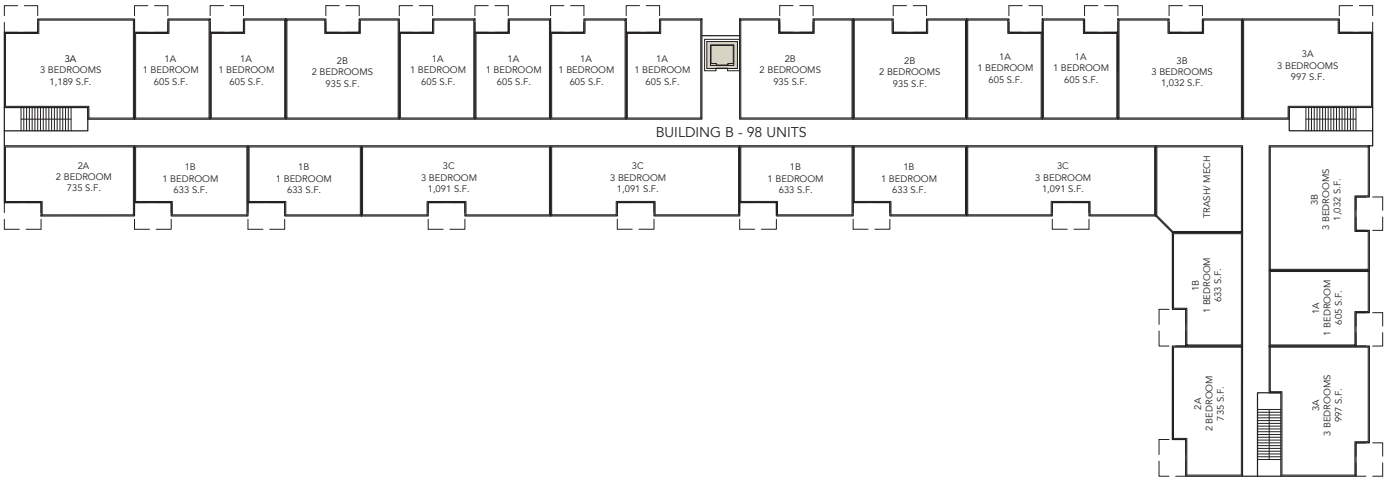
Multifamily: Building A, 2nd - 4th Floors



Multifamily: Building B, First Floor



Multifamily: Building B, 2nd - 4th Floors





Project Timetable & Entitlement



Palomar Station

San Marcos, CA

Entitlement Process Summary

Integral Communities will act as the lead developer on the project in partnership with Malhotra Ventures and AMCAL housing to develop the affordable housing portion of the project.

The property is 24.88-acres located within the City of Ventura and designated Mixed Use – 4 (MU-4) under the Ventura 2050 General Plan. The MU-4 designation permits 100% residential developments at densities ranging from 30.1 to 54 dwelling units per acre within a commercial and mixed-use environment intended to support a vibrant, integrated community setting. A note in the general plan allows for all mixed-use sites to have a minimum density of 20 du/acre, which the proposed development adheres to.

The project plans to take advantage of the existing mixed use General Plan designation using a density bonus pathway to streamline the entitlements and development standards. The project has been designed and is structured to move through a disciplined entitlement pathway under California's Density Bonus Law and SB 330 framework. After a conversation with the City of Ventura, it has been confirmed that a 15183 CEQA exemption can be utilized. The city certified their General Plan in October 2025, going into effect November 2025 making it a suitable document to tier off of for analysis. Typically, the City would be required to bring the zoning into conformance with the General Plan Designation within 3 years, but with the Density Bonus strategy, this would avoid the need for this discretionary action.

The use of State Density Bonus Law will allow the project the maximum number of concessions and waivers due to the high percentage affordable housing units proposed.

Prior to COE, two legal parcels are to be created either through a lot line adjustment or the recordation of the Final Map to allow for the creation of two separate parcels. An approximately 20.63-acre market rate parcel to be conveyed to IL Housing Solutions and an approximately 4.25-acre affordable parcel to be retained by Ventura Unified School District for a long-term lease obligation with AMCAL and Malhotra Ventures.





Project Timetable

1 Agreement & Due Diligence

(Q2 - Q3 2026)

Following agreement execution (target April 2026), the buyer initiates a 90-day diligence period. During this time, the team completes:

- ALTA survey and title review
- Water and sewer capacity studies commenced
- Consultant coordination
- Budget finalization
- Pre-application coordination with the City of Ventura
- Refined site plan and architectural package
- Identify / Formalize secondary access point

This period culminates in completion of the land package and internal investment review and approval of due diligence.

Two non-refundable deposits will be made during this period.

- **Initial Deposit of $10,000** at execution of Purchase and Sale Agreement
- **Second Deposit of $300,000** at completion of 90-day diligence period

2 Formal Application Submittal

(Q3 - Q4 2026)

The project advances with formal submission of:

- Vesting Tentative Map (VTM)
- SB 330 Housing Development Application
- Lot Line Adjustment: Lot line adjustment to create the affordable parcel that will be a long-term lease. The remainder parcel will be sold to Integral for market rate housing.
- CEQA 15183 Environmental Exemption: Includes all technical studies and substantiation memorandum.

SB 330 establishes statutory timelines once the application is deemed complete, limiting discretionary delay risk.

3 City Review & Revisions

(Q4 2026 - Q4 2027)

The City conducts multiple formal review cycles for:

- Map and project design review
- Density Bonus compliance
- SB 330 processing
- Environmental documentation (15183 exemption)

The schedule anticipates iterative comment responses and re-submittals. The environmental strategy is a 15183 exemption rather than a full EIR, which materially reduces entitlement duration and litigation exposure.

SB 330 deadlines structure the decision timeline and constrain delay beyond statutory limits.

4 Public Hearings

(Q4 2027 - Q1 2028)

Following staff-level clearance, the project proceeds to:

- City Attorney review
- Public notice period
- Planning Commission hearing (target Q1 2028)

Because this is processed under Density Bonus law, approval is anticipated at the Planning Commission level. Appeal pathways are included in the schedule but not assumed in the baseline.

5 Entitlement Completion & Close of Escrow

(Q1 2028 - Q4 2028)

- TTM Approval Date – Q1 2028
  - » **A Third Deposit** will be delivered at TTM approval of **$300,000**.
- Process Final Engineering and Final Map (Q1 2028 – Q3 2028)
- **COE upon receipt of Final Map and Grading/ Demolition Permits**
  - » Recordation of Final Map will allow the multifamily parcel to be retained by Ventura Unified School District at COE of the ±20-acre market rate parcel.

6 Land Development & Vertical Construction Start

(Q1 2029 - Q4 2029)

- Demolition and Land Development (Q1 2029 – Q4 2029)
- Delivery of graded Multifamily Parcel (Q3 2029)
- Commence vertical construction of market rate and multifamily housing (Q4 2029 – Q1 2030)

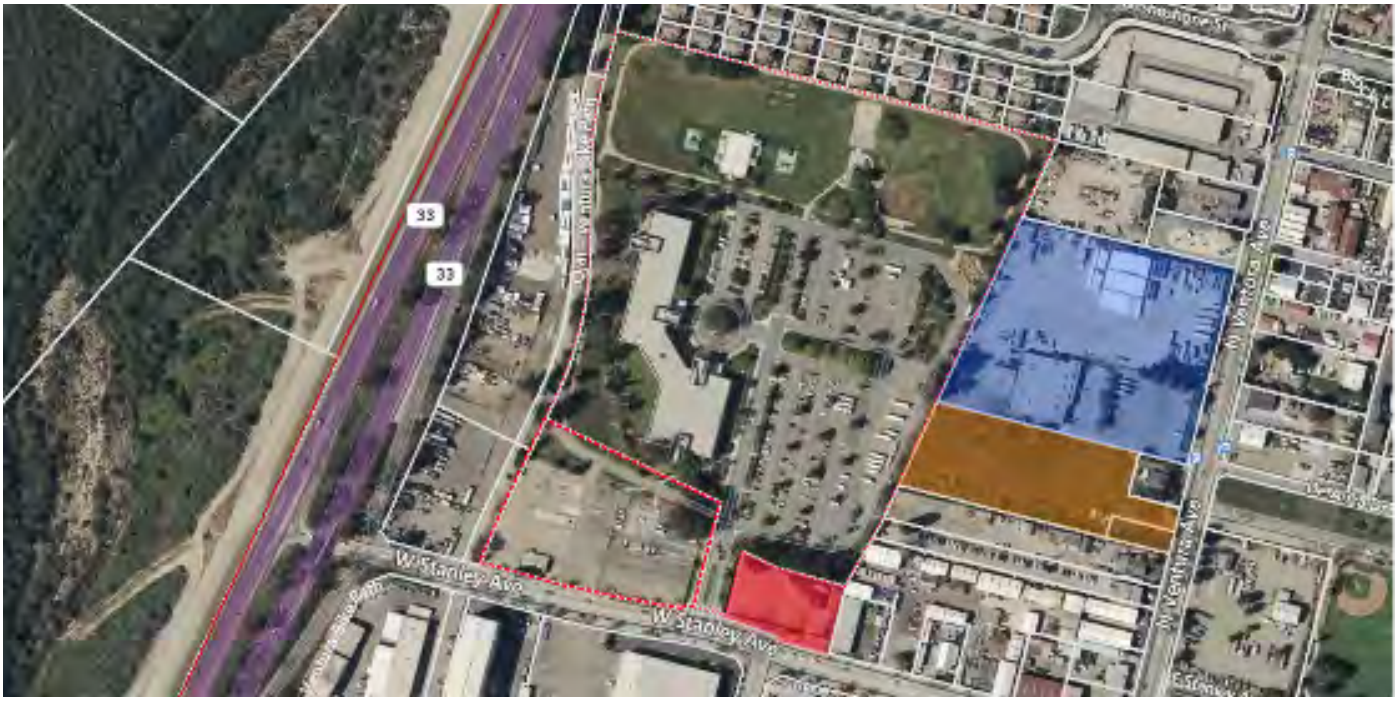
Project Entitlement Issues

Potential for Significant Offsite Improvements of Stanley Ave / 33 Interchange

Based on feedback from the City, there is potential for significant required transportation improvements at the intersection of Stanley and Highway 33.

Project Secondary Access

Integral is in conversations with two property owners on Ventura Blvd (orange and blue parcels) and with the City of Ventura (red parcel) to acquire their sites to provide a location for secondary access and expanded project footprint. A solution for secondary access will need to be finalized during the proposed due diligence period.

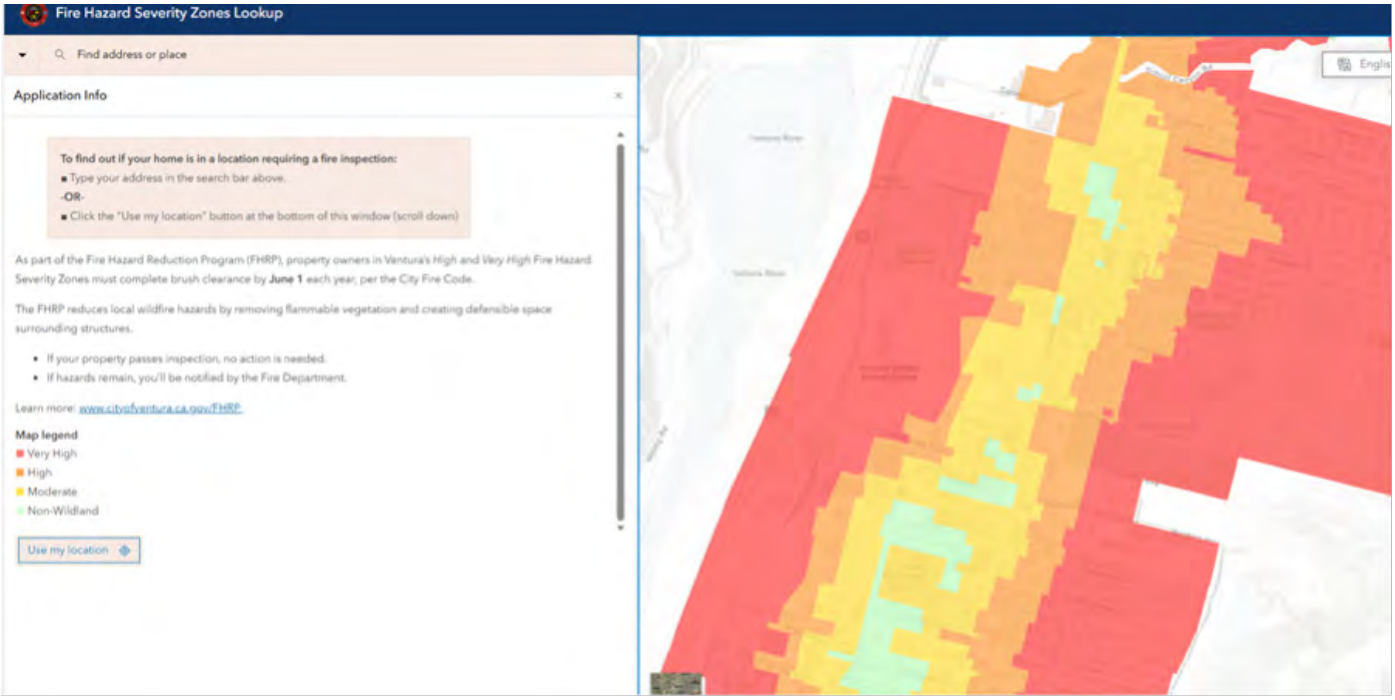


Very High Fire Severity Zone

Recently, the area in which the site is located was designated as a High Fire Severity Zone. This designation materially affects the type and configuration of development that can be reasonably financed, insured, and constructed. Current insurance underwriting standards for for-sale homes in high fire severity areas strongly favor single-family or fee simple attached single-family residential products and largely make attached condominium projects infeasible due to high-cost burden on HOA's.

As a result, achieving the lower end of the MU-4 density range of 30.1 dwelling units per acre is not practical under current market and safety conditions.

The proposed project reflects a balanced approach that integrates a four-story affordable housing component to efficiently deliver deed-restricted units while incorporating single-family units that are more consistent with fire defensibility standards and current insurance market requirements. This design results in a blended density of approximately 20 dwelling units per acre. While this density is below the MU-4 target range, it represents a realistic and responsible development outcome given the High Fire Severity Zone designation and associated constraints.





Key Team Members & Experience



Palomar Heights

Escondido, CA

Project Team

Organizational Chart

IL Housing Solutions
OFFERER / LEAD DEVELOPER

Market Rate Housing SPE
To-Be-Formed SPE to
Finance / Develop Market-Rate Housing

Affordable Workforce Housing SPE
To-Be-Formed SPE to
Finance / Develop Affordable Workforce Housing

Integral Communities
Entitle & Process
All Permitting

Lennar
Build & Sell
Market-Rate Homes

AMCAL*

Malhotra Ventures*

*AMCAL and Malhotra Ventures will jointly develop the affordable workforce housing component.

IL Housing Solutions

Integral Communities and Lennar have joined forces to form IL Housing Solutions – a joint venture focused on creating thoughtful, high-quality communities that will provide a diverse range of housing opportunities across all consumer segments. This venture is focused on identifying significant opportunities to create housing for our current and future generations through the entitlement and development process.

Integral Communities, historically one of the largest land entitlement and development companies in California, manages the acquisition and entitlement activities for IL Housing Solutions. The company has expertise and experience in large land entitlement projects that often have many challenging issues to resolve prior to beginning construction. To date, the company has entitled approximately 22,000 homes across the for-sale and rental residential spectrum.

Lennar, one of the nation's leading homebuilders, is a significant capital partner and participant in IL Housing Solutions and is the primary homebuilder developing and supporting the new IL Housing Solutions communities.



INTEGRAL
Communities
A DIVERSIFIED REAL ESTATE COMPANY

Craig Manchester,
Managing Partner & Founder

For more than 30 years, Craig Manchester has been a leading executive in the real estate community. Mr. Manchester together with Mr. Eugene Rosenfeld founded Integral Communities in 2003 and acquired properties with a total estimated exit value of over $4 billion since the Company's formation. Mr. Manchester leads the Company in all aspects of its operations, including the acquisition of over 30,000 residential homesites since inception. Additionally, Mr. Manchester is a Managing Partner of IL Housing Solutions, an Integral and Lennar joint venture that delivers new home communities to supply constrained markets. Mr. Manchester has also developed a partnership with Lyon Living, a market-leading national apartment developer/owner based out of Newport Beach, CA. Prior to Integral, Mr. Manchester led Western Pacific Housing in its formative stages, becoming President of Western Pacific Housing in 1997, a position he held until the company's benchmark $1 billion sale to D.R. Horton in 2002.

C. Evan Knapp,
Principal

Evan Knapp is a seasoned housing industry professional with over 30 years of experience in all aspects of entitlement, development, construction and operations. Since joining Integral Communities, Mr. Knapp has been instrumental in the acquisition, entitlement and disposition of major communities in both Northern and Southern California. He has been responsible for the acquisition of over 6,000 residential dwelling units and commercial and retail development sites valued at more than $1 billion.

Prior to joining Integral, Mr. Knapp was the Southern California Regional President for D.R. Horton, with over $1.6 billion in asset management encompassing four operating divisions, which enabled D.R. Horton to maintain the top market share throughout Southern California. Mr. Knapp has been prominent in the building industry for more than a quarter century and has held senior leadership positions at The Anden Group, Western Pacific Housing and Schuler Homes as well as D.R. Horton.

David Kemnitz,

Vice President, Land Acquisition

David Kemnitz is a real estate development leader with extensive experience in land acquisition, entitlements, and community development. He currently serves as Vice President, Land Acquisition at Integral Communities Inc., where he leads the firm's efforts to identify and secure high-impact land opportunities that align with long-term development objectives. In this role, David oversees site evaluation, negotiation, due diligence, and entitlement strategy—partnering with brokers, landowners, planning authorities, and local stakeholders to advance projects from initial opportunity to certified entitlement.

Prior to joining Integral Communities, David held senior land acquisition roles with leading residential developers like City Ventures, Taylor Morrison, and Tri Pointe Homes, where he developed and executed targeted acquisition strategies, conducted comprehensive market and financial analyses, and structured complex transactions to support growth plans. Across his career, he has developed a keen ability to balance analytical rigor with relationship-driven negotiation, enabling the successful navigation of zoning and entitlement processes and contributing to thoughtfully planned communities.

Ninia Hammond,

Vice President, Forward Planning

Ninia Hammond is a real estate development executive with more than 25 years of experience leading complex entitlement and land planning efforts for large-scale residential and mixed-use communities. As Vice President of Forward Planning at Integral Communities, she oversees land planning, entitlement strategy, due diligence, community outreach, and agency coordination, advancing projects from initial concept through approval and implementation. She has successfully processed entitlements for over 1,500 residential units and is recognized for navigating complex regulatory environments while aligning development goals with long-term community value.

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Relevant Project Experience: Tracy Hills

Tracy Hills is a 1,850-acre resort-style master-planned community located 30 minutes east of the Bay Area and nestled against the rolling foothills of southwest Tracy, California. Upon completion, Tracy Hills will deliver approximately 5,980 new single-family homes to a growing and underserved region for housing. This is the first and only hillside project in the region with a location that offers panoramic views over the city of Tracy and across the Central Valley to the Sierra Nevada Mountains. The community will offer foothill living at its finest with rolling terrain, over 3,535 acres of open space (dedicated to the USFWS) and an expansive trail system, all just a short commute to Bay Area employment and job opportunities and immediate access to Interstate 580—avoiding the significant congestion along Interstate 205, the main east-west commute corridor through central Tracy. In addition to easy freeway access, Tracy Hills is located 3 miles from Altamont Commuter Express station, providing commuter rail service to the Tri-Valley and continuing to the heart of Silicon Valley.

Straddling I-580 and extending into the foothills to the west, Tracy Hills includes 1,317 acres of residential land, 50 acres of neighborhood and community parks, 58 acres of commercial, retail and office, 42 acres of school sites, 337 acres of greenways and on-site open space incorporated into the land plan, and 3,535 acres of open space and conservation land. Tracy Hills is located within the Jefferson Elementary School District, the highest and most sought-after school district in the Tracy area, and will be served by the newly constructed Kimball High School located only 2.5 miles from the project

PROJECT SITE DATA

Property Name: Tracy Hills

Location: Tracy, CA

Number of Homesites: 5,980

Product Type: Single-Family Detached Homes

Density: 2.6 Homesites / Acre

Target Market: New families, second-time home buyers, move-down buyers & empty nesters.






MARKET

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Relevant Project Experience: Bayside at Newark TOD

Bayside at Newark TOD is a 206-acre master-planned community located in a tranquil setting along the San Francisco Bay. The master-planned community is a forward-thinking, transit-oriented development that affords residents the proximity to the South Bay's most desirable job centers, including Palo Alto, Redwood City and Silicon Valley.

Integral Communities has been successful in planning and entitling four communities in the master plan, including Bayshores, Bridgeway, Lighthouse and Harbor Pointe. Together, these four communities provide over 1,400 homes in a supply-constrained market across single-family detached and townhome product lines. Homes feature modern and traditional architectural styles and include state-of-the-art amenities, including pools, community centers, dog parks and community playgrounds.

PROJECT SITE DATA

Property Name: Bayside at Newark TOD

Location: Newark, CA

Number of Homesites: 1,406

Product Type: Single-Family Detached Homes & Townhomes

Density: 14.9 Homesites / Acre

Target Market: New families, first-time home buyers, move-up buyers, empty nesters







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Relevant Project Experience: Solana Heights

Completed in 2017, Solana Heights features three distinct neighborhoods. Single-family home neighborhoods, Ladera and Barcelo, offer up to 2,971 square feet and contain up to five bedrooms. Alondra, a stylish townhome collection offers up to 2,045 square feet and contain up to four bedrooms. All of the homes will showcase innovative new architectural concepts including Great Room centered floor plans that meld into gourmet kitchens, outdoor living spaces and luxurious owner's suites.

Located just two miles from Ventura's downtown, Solana Heights is situated close to local freeways including the US-101 and SR-33, sandy beaches, sought-after shopping and dining, Ojai, and Santa Barbara. Solana Heights offers residents a host of family-friendly amenities including three new neighborhood parks totaling one-and-one-half acres of outdoor gathering spaces with play equipment, picnic tables and barbeques, and a gated dog park. Ventura's coastal climate offers ample opportunity for outdoor activities with a vibrant harbor atmosphere, surfing and boating, biking at Los Padres National Forest and hiking in the Santa Monica wilderness.

PROJECT SITE DATA

Property Name: Solana Heights

Location: Ventura, CA

Number of Homesites: 147

Product Type: Single-Family Detached Homes & Townhomes

Target Market: New families, first-time home buyers, move-up buyers, empty nesters





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Relevant Project Experience: Carson Landing

This tranquil community in Carson, California, enjoys easy access to the 91, 405 and 710 freeways. Carson Landing is conveniently located near major retail centers in Los Angeles' South Bay, including the South Bay Galleria and Del Amo Fashion Center. Located less than 15 miles from Downtown Long Beach and LAX, Carson Landing provides an ideal location for working families.

Carson Landing is a fully fenced and gated community, with eight unique floor plans ranging from 1,414 to 1,907 square feet with two to four bedrooms.

PROJECT SITE DATA

Property Name: Carson Landing

Location: Carson, CA

Number of Homesites: 175

Product Type: Single-Family Detached Homes

Density: 21.6 Homesites / Acre

Target Market: New families, second-time home buyers, move-down buyers & empty nesters




CARSON



Celebrating 47 years of real estate development success, AMCAL develops affordable, market-rate and student rental housing in California, Texas and Washington that improves the lives of residents and enhances their futures. Incorporating outstanding design, topflight amenities, quality construction and sustainable building standards, AMCAL apartments are long-term community assets sought after by tenants, municipalities and universities.

PRIOR PROJECTS:
AMCAL/AMTEX has vast experience partnering with City and County Housing Authorities and HFCs throughout the State of California and Texas resulting in many successful partnerships over the past 48 years. Through these partnerships we collaborated on all aspects of the development process from finding the land, community outreach, site planning and architecture design, entitlements, construction, lease up and property management. AMCAL/AMTEX acts as the developer, general contractor, guarantee holder, and responsible for lease-up and long-term property management. The AMCAL/AMTEX team approaches every community we build with pride and honor.

We also have extensive experience with Section 3/MBE, WBE requirements. When Section 3 MBE, WBE goals are required in a project, AMCAL/AMTEX takes meeting and or exceeded the goals very seriously.

PROJECT ON BUDGET AND ON SCHEDULE:
Managing the construction process with weekly meeting including our consultants and AMCAL/AMTEX team helps keep the construction schedule on time and within budget. When challenges arise during the construction process, this combined team works together seamlessly to come up with a solution. As we transition from construction to lease-up operations, having a comprehensive marketing plan is imperative to get the project leased up on schedule.

FINANCIAL GUARANTEES:
AMCAL/AMTEX provides financial guarantees from one or more operating companies based on the specifications of each project and our capital partner requirements. Guarantees are ordinarily satisfied by loans to the borrower/partnership subject to repayment from project cash flow. AMCAL/AMTEX is selective in the projects we take on and guarantor loans are rare in our portfolio.

PRIOR PUBLIC HOUSING AUTHORITY PROJECTS FINANCING STRUCTURE:
AMCAL/AMTEX is currently partnering with housing agencies in projects located in Texas, and dozens of agencies throughout California. In Texas, AMTEX has taken a flexible approach to public-private partnerships. AMTEX have structured deals and fee sharing based in part on a PHA's participation in project operation. For example, AMTEX have worked with PHAs in meeting their HUD RAD obligations as well as considering the availability of Section 8 PBVs. Also, where a PHA shares responsibility for potential operating deficits, AMTEX can and have valued that share of risk in the share of deal economics. PHAs have long-term interests in their affordable housing projects, and we anticipate that these needs will be reflected in each deal structure, in the operations as well as disposition for the project. The fee structuring and timing for each development depends on the feasibility of each project. We would propose sharing in the developer fee/deferred developer fee splits, non-profit GC fee share in sales tax savings, reasonable expenses for partnership closing and a bond issuer fee at partnership close.

PRIOR INCLUSIONARY PROJECTS:
AMCAL has successfully partnered with Lennar Urban on a development located in the San Francisco Area, Pacific Point. AMCAL completed the affordable family apartments on Block 49 in the 638-acre Hunters Point Shipyard redevelopment (largest redevelopment in the city's history) in southeast San Francisco in August 2016. Pacific Pointe was the first affordable housing community in the master plan, and helped fulfill the inclusionary obligation for Five-Point's (formerly Lennar Urban) first phase of development.



Percival Vaz,

Chief Executive Officer

Percival "Percy" Vaz founded AMCAL in 1978 and has led the AMCAL Group of Companies' dramatic growth for more than 40 years. AMCAL and its affiliated companies is a fully integrated real estate development firm with a stellar track record of delivering high-quality market rate, student, affordable, and workforce/middle-income housing across California, Texas, and Washington. Mr. Vaz has provided leadership on the development, construction, property management and real estate investment of more than 7,000 multi-family apartment homes that consistently exceed industry benchmarks in design, construction, sustainability, property management and social service delivery. Percy is widely known as a premier real estate developer, and has received many national, regional and local awards for his work. In 2022, Percy was inducted into the Affordable Housing Finance Magazine's Hall of Fame and in 2018, Mr. Vaz was awarded the highly prestigious recognition of "Executive of the Year" by Multifamily Executive Magazine, a leading U.S. real estate development publication. Percy was also inducted into the California Housing Consortium's Affordable Housing Hall of Fame in 2012 for his contributions to the industry. Percy has been a featured speaker at many forums, including the Urban Land Institute, Pacific Coast Builders Conference, National Housing Conference, Building Industry Association, the University of Southern California, UCLA and the Southern California Association of Non-Profit Housing (SCANPH). Mr. Vaz is a licensed general building contractor and is a member of the California Redevelopment Association. Percy holds two degrees from UCLA — a Master's of Science in Engineering and a Bachelor's of Science in Engineering.

Arjun Nagarkatti,
President

Mr. Nagarkatti oversees the company's acquisition, finance/development, construction, and asset management departments and has headed up the firm's expansion in the California, Texas and Washington affordable housing markets. Mr. Nagarkatti' s expertise in public financing for low-income housing is unmatched, gained through decades of experience in structuring market-rate and affordable housing financing for both residential only and mixed-use communities. He has managed the funding of nearly 100 market-rate, workforce, affordable and student housing developments since 1988. Mr. Nagarkatti holds a Master's degree in Architecture from the Massachusetts Institute of Technology (MIT) in Cambridge, Massachusetts.

Darin Hansen,
Senior Vice President

Mr. Hansen manages the due diligence, entitlement and design oversight of all AMCAL projects in California and Texas. He collaborates regularly with planning department staffs, and his developments are on the front line to increase housing at infill and transit-oriented locations and in redevelopment areas to accommodate the anticipated large growth in both states in future decades. Prior to joining AMCAL, he had two decades of experience with Southern California regional market-rate home builders.

Relevant Project Experience: Pacific Point

PROJECT SITE DATA:

Property Name: Pacific Point Apartments

Location: San Francisco, CA

Total Units: 60 (100% Affordable / Family)

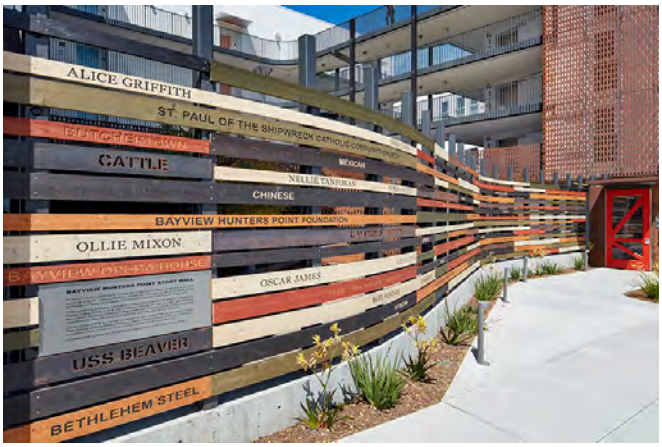
Affordability: 50% AMI

Completion Date: July 01, 2016 (Final COO)

Site Size: .5 Acres

Parking: 45 Spaces

Project Website: www.liveatpacificpointe.com



INCLUSIONARY OBLIGATION:

AMCAL has successfully partnered with Lennar Urban on a development located in the San Francisco Area, Pacific Point. AMCAL completed the affordable family apartments on Block 49 in the 638-acre Hunters Point Shipyard redevelopment (largest redevelopment in the city's history) in southeast San Francisco in July 2016. Pacific Pointe was the first affordable housing community in the master plan, and helped fulfill the inclusionary obligation for FivePoint's (formerly Lennar Urban) first phase of development.

THOUGHTFUL DESIGN & HUMAN IMPACT:

The 0.5-ac. site includes 60 family apartments (118 dua), with a contemporary exterior, two courtyards and a gateway "lantern" corner tower. The 5-level podium structure features two four-story buildings standing atop a one-story ground-level garage providing 45 parking spaces and 44 bike spaces. The development features one-, two- and three-bedroom apartments. The array of on-site amenities includes four community rooms (including a community room with a computer lab) and lounges, laundry facilities, common-space kitchen, barbecue areas, and children's playground and secured parking. Outdoor public spaces include a rooftop open-air and landscaped courtyards.

The site is located near many amenities, including Third Street light-rail line, Muni bus line, a bicycle route, Indi Basin Shoreline Park and Hilltop Park, Hunters Point #2 School., and the city's Southeast Health Center.

The community also includes a green tech hub, office, retail and a theater to provide jobs for residents, and 326 acres of parks and open space.





Relevant Project Experience: Somis Ranch Apartments

PROJECT SITE DATA:

Property Name: Somis Ranch Apartments

Location: Camarillo, CA (Ventura County)

Total Units: 360 (100% Affordable / Farmworker Housing)

Affordability: 30 - 60% AMI

Completion Date: April 3, 2025 (Final COO)

Site Size: 18.4 Acres

Parking: 654 Spaces

Project Website: www.somisranchapts.com



April 2025 marks a historic milestone for Ventura County with the completion of Somis Ranch Apartments — 360 affordable units exclusively serving the region's agricultural workforce. The final Certificates of Occupancy, issued April 3, 2025, finalized a community that directly addresses a long-standing need: while agriculture drives over $2 billion in annual economic value and employs 41,000 workers, these essential laborers have historically faced substandard, overcrowded living conditions. With this 18.4-acre development, AMCAL has created a stable, high-quality residential anchor that ensures the county's most vital industry retains a dependable workforce for decades to come.



OVERCOMING THE "IMPOSSIBLE": THE SOAR CHALLENGE

The completion of Somis Ranch is both a construction success and a political rarity. Ventura County's "Save Open-Space and Agricultural Resources" (SOAR) initiative requires a majority countywide vote to rezone agricultural land — making 360 apartments here nearly unthinkable a decade ago. AMCAL became one of only a handful of developers to earn that voter approval, and this 2025 delivery proves that affordable housing and land preservation can coexist when the mission is clear.

ENGINEERING INNOVATION: SELF-SUSTAINING INFRASTRUCTURE

Because the site is located in a serene, rural-agricultural setting, it could not be annexed into the City of Calabasas or connected to municipal sewer lines. In order to accomplish its vision, AMCAL had to pioneer infrastructure solutions that are rarely seen in multifamily development:

- Wastewater Treatment: The project features a $4 million on-site community wastewater treatment facility (WWTF), a first in the company's history to develop and construct.
- Water & Access: The team constructed a 300,000-gallon water tank, a 0.5-mile public water line extension, and a complex culvert crossing of a red-line channel.
- Public Improvements: In coordination with Ventura County and Caltrans, AMCAL is preparing to widen the adjacent CA-34 road to enhance safety for its residents as well as the general public.

THOUGHTFUL DESIGN & HUMAN IMPACT

Somis Ranch Apartments is designed for families to thrive, not just to house them. The Spanish Colonial architecture — white stucco and S-tile roofs — harmonizes with the surrounding citrus groves, while the full 360-unit community offers amenities that reflect its mission: two 3,000-square-foot community centers with after-school programs and health and education services, a basketball court, community garden, dog park, and playground. Professional on-site management with Spanish-speaking staff ensures the community remains well-maintained — because research shows that when farmworker families have stable housing, children are healthier and perform better in school.



MALHOTRA
VENTURES

Jatin Malhotra,

Founder & Chief Executive Officer

Jatin Malhotra is the Founder and Chief Executive Officer of Malhotra Ventures, a full-service real estate development & advisory firm that focuses on affordable and workforce housing development projects leveraging public and private financing mechanisms. Jatin brings over 12 years of specialized experience in multifamily housing with deep relationships with brokers, developers, local municipalities, lenders, investors, general contractors and property management companies.

Prior to launching Malhotra Ventures in 2026, Jatin held leadership roles at large affordable and market-rate development companies like USA Properties Fund and Cypress Equity Investments where he led over 30+ projects totaling 7,912 units throughout California. Jatin is passionate about creating public-private partnerships that lead to catalytic projects uplifting people and communities.

Project Role & Responsibilities

Malhotra Ventures will be responsible for jointly developing the affordable housing project in partnership with AMCAL. Jatin will be involved in all aspects of the affordable component, from concept through completion and lend its specific expertise in the formation of the public-private partnership with the Ventura Unified School District, as well as in the design, financing and implementation of this transformative project.

Relevant Project Experience

THE LANDING AT ARROYO AND VINTAGE AT SYCAMORE, SIMI VALLEY, CA – 311 UNITS (USA)

Acquisition and development of a former Rancho Simi Recreational and Park District-owned property transformed into a multi-generational mixed-income community with 212 units of market-rate and 99 units of senior affordable housing. (Pictured right).

42ND STREET COMMUNITIES, PALMDALE, CA – 160 UNITS

Located in East Palmdale, 42nd Street Communities is currently going through entitlements to transform a vacant 5-acre property into 160 units of family-focused affordable housing to be financed with 4% tax credits and tax-exempt bonds.

LOCKWOOD III, OXNARD, CA – 234 UNITS (CEI)

In a joint venture with Waterford, Lockwood III is a 234-unit affordable housing community that was re-envisioned after the original market-rate project could not move forward. The project has already received a bond award and is projected to begin construction in Q3 2026.







Statement of Financial Qualifications



Skyline
Vista, CA

Statement of Financial Qualifications

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LENNAR

Integral Communities, in partnership with our investor, Lennar Corporation, has the financial capacity and demonstrated wherewithal to successfully execute the proposed project for 255 Stanley Avenue. Lennar is the second largest homebuilder in the world, publicly traded on the NYSE, with a market capitalization exceeding $40 billion and operations across the United States.

Through this partnership, our team is uniquely positioned to fund pre-development, entitlement, and infrastructure costs while also securing the capital necessary to complete the acquisition and development of the Subject Property. Integral and Lennar together have successfully capitalized and executed large-scale residential and mixed-use projects throughout California, often involving complex entitlement and infrastructure requirements similar to those anticipated at this project.

In aggregate, Integral Communities has entitled and developed over 50,000 residential units and millions of square feet of commercial space across California, representing more than $5 billion in project value. Combined with Lennar's national platform, balance sheet strength, and proven commitment to California housing, our team offers unmatched financial stability and execution capability.

AMCAL

AMCAL Multi-Housing Inc. is one of AMCAL's group of companies, under common ownership, that together develop and build residential housing to achieve the company's core mission to provide high-quality, affordable housing. Celebrating 48 years of real estate development success, our companies develop affordable, workforce, market-rate, and student rental housing in California (AMCAL), Texas (AMTEX), and Washington (AMWA) that improves the lives of our residents and enhances their futures. Incorporating award winning design, Class A amenities, quality construction and sustainable building materials and standards, our apartments are long-term community assets sought after by tenants, municipalities and universities. AMCAL takes every project from concept to completion with all the necessary skills and expertise under one roof: development, finance, construction and asset management, this team approach ensures projects are completed on schedule and with the planned budget.

AMCAL's financial partners include: JP Morgan, Citibank, Bank of America, BBVA/Compass Bank, Community Bank of Texas, and Hudson Housing Capital. Through its depth of experience, AMCAL is intimately familiar with entitling, permitting and constructing projects in California. In every Project, AMCAL is committed to understanding the unique needs of all stakeholders to develop meaningful communities that benefit our residents and local community. In addition, our team has vast

experience involving layered financing including Low Income Housing Tax Credits and tax-exempt Bonds. Our goal is to bring as many funding sources as possible to help leverage our partners' financial contributions to make our affordable housing developments feasible and stable for the long-term.

AMCAL has a strong balance sheet that allows us to self-fund our predevelopment efforts. Our company has developed and built over 100 communities totaling over 12,250 units. In our 48-year history, our affordable housing division has honored every financial guarantee and never asked for additional dollars once the partnership closes. Our extraordinary track record gives us the ability to attract the best financial institutions that gives our partners comfort in knowing that we always stand behind our obligations. Please refer to our financial statement for more information.

Tackling distinctive and challenging development projects, employing expert in-house development and construction teams, not outsourcing of key oversight, having primary development expertise under one roof, and applying nimble project management. In fact, our company team totals nearly 80 employees that are dedicated and proud of the communities we build. All AMCAL departments collaborate from the start and create beautiful architecture while focusing on efficient and cost-effective construction. This allows us to leverage local funding to win tax credits and a quicker overall development delivery schedule.

At AMCAL, the goals and incentives of employees working on site acquisition, planning, financing, construction and asset management are all aligned toward delivering the highest quality development in the most efficient manner to ensure that our development costs are the best in the industry. AMCAL holds the entire team accountable for delivering these objectives.

What that means for our municipal partners is a greater efficiency in processing the development through entitlements, permitting and construction. With a single, unified AMCAL team in place, the lines of communication remain open and clear. For example, by having AMCAL General Contractors (AGC) in-house, their expertise can be leveraged in determining the constructability and feasibility of a new community at the earliest phases of design development and entitlements.

Similarly, once a development is under construction, the AMCAL team members who processed the entitlements are able to work with their colleagues at AGC to ensure that all conditions of approval and the design intent is reflected in the final project. This team effort ensures the important details are never missed during the construction phase.

AMCAL spent significant time researching who would be the most appropriate third-party team members to most effectively meet the project objectives. Factors such as prior and current working relationships, relevant experience, capacity, and culture were weighted in assembling a highly dedicated and experience development team.

LIHTC INVESTOR REFERENCES:

Hudson Housing Capital
Sam Ganeshan, Managing Director
45 Rockefeller Plaza-28th Floor
New York, NY 10111
(212) 218-4453

Citi Community Capital
Mahesh Aiyer, Managing Director
2700 Post Oak Blvd. Suite 510
Houston, TX 77056
(713) 752-5056

Workforce Housing Financing Strategy

AMCAL and Malhotra Ventures have thoughtfully created the multifamily component of the master project to offer 203 high quality rental homes to the staff and employees of the Ventura Unified School District. AMCAL and Malhotra Ventures will serve as the lead developer of the multifamily project and has over 57 years of combined development experience in affordable and market-rate housing in California.

Our strategy is to finance the multifamily project with 4% tax credits and tax-exempt bonds and fill the remaining $5M gap with developer-friendly funding sources such as subsidy from the City of Ventura, IDD funding through the local regional center and/or mixed-income funding through CalHFA. With the project site being located in a HUD designated 'Qualified Census Tract' and CDLAC designated "High-Poverty & Segregated" area, the project will score very competitively for a tax-exempt bond allocation and tax credits to unlock the required financing to fund the construction of the multifamily project.

Obtaining a bond allocation from CDLAC is a competitive process and there are three rounds per year. We will be closely coordinating the financing pursuit with Integral given that from the time we receive a bond award, we have to close financing and start construction within 180 days of such award. Given that the current timeline to achieve full entitlements is Q4 2028 and the multifamily pad will be delivered to us by Integral and Lennar in Q3 2029, the earliest opportunity to submit for the required financing on the multifamily project would be Round 2 of 2029 in May 2029 for a August 2029 funding award and start construction in February 2030.

As requested in the RFP, please find the 15-year pro forma with detailed cash flow.

Summary

					Number of Units:	203	
Property Name:	255 West Stanley			Project #:	Total Rentable Sq.Ft.:	159,966	
Street Address:	255 West Stanley			APNs:	Net Acreage:	4.25	
State:	California	County:	Ventura		Bedrooms per Net Acre:	82.1	
City:	Ventura	TCAC Region:	Central Coast Region		SDDA/QCT:	Yes	
Zip Code:	93552	CDLAC Region:	Coastal Region	TCAC #:	Opportunity Map:	Mod-Rapid Chgng	
Project Type:	Non-Targeted & A	Census tract:	0	CDLAC#:	Prevailing Wage:	None	
Project Finance Structure:	4% TC / Bonds	Elevator:	Elevator				Cum.
		Income Avg:	Yes		Land Acquisition Date:	11/15/2029	Months
Senior Lender:		Const. LC:			Finance Closing Date:	11/15/2029	0
Other Debt:					Construction Start:	11/15/2029	0
Bond Issuer:	CMFA	Federal	State		Construction Period:	22 Months	9/15/2031 22
TC Investor:		$ 0.820	$ -		Rent-up Period:	4 Months	1/15/2032 26
1st Yr. Credit Delivery:		1st Yr. Credits:			Stabilization Period:	4 Months	5/15/2032 30

Sources (Permanent)	*Total*	*Per Unit*	*Rate*	*Fixed/Float*	*Term*	*Amort*	*YM Period*	*DSCR*	*LTV*	*LTC*
Senior Loan:	$ 44,350,000	$ 218,473	6.000%	Fixed	30	40	16.5	1.15	80%	80%
NOI During Construction:	$ 738,725	$ 3,639								
Tax Credit Equity:	$ 40,674,787	$ 200,368	*Interest Rate*	*Repay*	*Term*	*S/P*	*Debt*		*Pro-rata Share*	
Developer's Fee Note:	$ 9,943,569	$ 48,983		Y	55	S	100%		100.0%	
Subsidy Loans:	$ 5,000,000	$ 24,631	3.00%	Y	55	S	50%			
Total	**$ 100,964,151**	$ 497,360								

Uses	*Total*	*Per Unit*
Property Acquisition:	$ 100,001	$ 493
Construction (incl. Bonds):	$ 54,051,540	$ 266,264
Construction General Conditions:	$ 2,860,000	$ 14,089
Contractor Overhead & Profit:	$ 2,409,819	$ 11,871
Construction Contingency:	$ 5,882,136	$ 28,976
Financing Costs:	$ 8,018,902	$ 39,502
Other Transaction Costs:	$ 15,172,370	$ 74,741
Developer's Fee/Overhead:	$ 12,443,569	$ 61,298
Total	**$ 100,938,338**	$ 497,233

25% Test			
Land + Depreciable Basis:	95,500,699		
25% of Land + Dep. Basis:	26,262,692		
Permanent Loan:	44,350,000		
Const. Period TE Loan:			
Surplus/(Gap) to Meet 50%	18,087,308		
	27.5%		

Construction Period Loans	
Const. Period TE Loan:	Taxable Bridge Loan:
Floating	Floating
	6.50%
	30 Months
85%	85%
85%	85%

TCAC Cash Developer Fee Limits		
Max. Allowed per TCAC	5,436,702	43.7%
Minimum Amount to Defer	7,006,867	

Unit Mix & Affordability	**0 Bedroom**	**1 Bedroom**	**2 Bedroom**	**3 Bedroom**	**4 Bedroom**	**Total Units**	**% of Affordable**
30% TCAC	0	12	4	5	0	21	10.4%
50% TCAC	0	22	8	10	0	40	19.9%
60% TCAC	0	22	8	10	0	40	19.9%
70% TCAC	0	50	22	28	0	100	49.8%
Aff. Sub-total	**0**	**106**	**42**	**53**	**0**	**201**	**100.0%**
Employee	0	0	2	0	0	2	
Total Units	**0**	**106**	**44**	**53**	**0**	**203**	

Unit Mix & Rent Schedule

Unit Type	Affordability	Number of Units	Net SF	Ttl SF	Max Gross TC Rent	Max Gross Other	Utility Allow.	Max Net Rent	Max Acheivable Rent	Net Monthly Rent	Rent Per SF	Total Rent
1 Bedroom	30% TCAC	12	605	7,260	$ 883		$ 15	$ 868		**$ 868**	$ 1.43	$ 10,416
1 Bedroom	50% TCAC	22	605	13,310	$ 1,472		$ 15	$ 1,457		**$ 1,457**	$ 2.41	$ 32,054
1 Bedroom	60% TCAC	22	605	13,310	$ 1,767		$ 15	$ 1,752		**$ 1,752**	$ 2.90	$ 38,544
1 Bedroom	70% TCAC	50	605	30,250	$ 2,061		$ 15	$ 2,046		**$ 2,046**	$ 3.38	$ 102,300
2 Bedroom	30% TCAC	4	935	3,740	$ 1,061		$ 15	$ 1,046		**$ 1,046**	$ 1.12	$ 4,184
2 Bedroom	50% TCAC	8	935	7,480	$ 1,768		$ 15	$ 1,753		**$ 1,753**	$ 1.87	$ 14,024
2 Bedroom	60% TCAC	8	935	7,480	$ 2,121		$ 15	$ 2,106		**$ 2,106**	$ 2.25	$ 16,848
2 Bedroom	70% TCAC	22	935	20,570	$ 2,475		$ 15	$ 2,460		**$ 2,460**	$ 2.63	$ 54,120
3 Bedroom	30% TCAC	5	1,032	5,160	$ 1,224		$ 15	$ 1,209		**$ 1,209**	$ 1.17	$ 6,045
3 Bedroom	50% TCAC	10	1,032	10,320	$ 2,041		$ 15	$ 2,026		**$ 2,026**	$ 1.96	$ 20,260
3 Bedroom	60% TCAC	10	1,032	10,320	$ 2,449		$ 15	$ 2,434		**$ 2,434**	$ 2.36	$ 24,340
3 Bedroom	70% TCAC	28	1,032	28,896	$ 2,857		$ 15	$ 2,842		**$ 2,842**	$ 2.75	$ 79,576
Subtotal		**201**	**787**	**158,096**						**$ 2,004**	**$ 2.55**	**$ 402,711**
2 Bedroom	Employee	2	935	1,870	$ 2,449		$ 15	$ 2,434		**$ 2,434**		$ 4,868
Totals/Averages		**203**	**788**	**159,966**						**$ 2,008**		**$ 407,579**

Uses of Funds - Basis Determination

	203 Units					
Property Acquisition:	Per Unit	Total Costs		Amortized and/or Expensed	Acquisition Basis	Const/Rehab Basis
Land/Broker Fee:	$ 0	$ 1		$ 1		
Other:		$ 100,000		$ 100,000	$ -	
Total Acquisition:	**$ 493**	**$ 100,001**		$ 100,001	$ -	$ -
Construction Costs:						
Sitework:		$ 2,962,080				$ 2,962,080
Residential:	$ 244,283	$ 49,589,460	310	$ -		$ 49,589,460
Extra Solar (CUAC):		$ 1,000,000		$ -		$ 1,000,000
General Conditions:	$ 14,089	$ 2,860,000	5.34%	$ -		$ 2,860,000
GC Fee:	4.50%	$ 2,409,819	4.50%	$ -		$ 2,409,819
Owner Contingency	10.0%	$ 5,882,136		$ -		$ 5,882,136
Sub-Total Construction:	$ 318,736	**$ 64,703,495**	$404	$ -		
Bonds:		$ 500,000		$ -		$ 500,000
Insurance / OCIP:	$ 36.00	$ 2,329,326		$ -		$ 2,329,326
Total Construction:	**$ 332,674**	**$ 67,532,821**	**$ 422**	**$ -**		$ 67,532,821
Financing Costs:						
Senior Loan:		$ 543,500		$ 510,287		$ 33,213
Recycled Bond Loan:		$ 100,938		$ 26,917		$ 74,021
Taxable Bridge Loan:		$ 304,074		$ 81,087		$ 222,987
Subsidy Loans:		$ -		$ -		$ -
Interest During Construction:		$ 3,887,587				$ 3,887,587
Interest Prior to Conversion:		$ 2,816,518		$ 2,816,518		
Cost of Issuance:		$ 366,285		$ 366,285		$ -
Total Financing Costs:		**$ 8,018,902**		$ 3,801,094		$ 4,217,808
Other Transaction Costs:						
Market Study:		$ 10,000		$ -		$ 10,000
Appraisal:		$ 10,000		$ -	$ -	$ 10,000
Pre-Development:		$ 200,000		$ -		$ 200,000
Planning & Impact Fees:	$ 35,000	$ 7,105,000		$ -		$ 7,105,000
Building Permits:	$ 5,000	$ 1,015,000		$ -		$ 1,015,000
Architecture:		$ 1,500,000		$ -		$ 1,500,000
Engineering:		$ 250,000		$ -		$ 250,000
Developer Legal:		$ 175,000		$ 175,000	$ -	$ -
Title / Escrow / Organizational Costs:		$ 110,000		$ -		$ 110,000
Audit / Accounting / Cost Cert:		$ 100,000		$ -		$ 100,000
Office / Common Area / FF&E:		$ 300,000		$ -		$ 300,000
Property Mgmt Start-up Costs:		$ 100,000		$ 100,000		
TCAC App/Allocation/Monitoring Fees:		$ 191,309		$ 191,309		
Operating Reserves:	3.00 mos.	$ 1,070,235		$ 1,070,235		
Construction Inspections:	$ 2,500	$ 55,000		$ -		$ 55,000
Promotion/Marketing:	$ 493	$ 100,000		$ 100,000		
Soft Cost Contingency:		$ 551,500	5.00%			$ 551,500
Total Other Transaction Costs:		**$ 12,843,044**		$ 1,636,544	$ -	$ 11,206,500
Total Development Costs:		$ 88,494,769		$ 5,537,639	$ -	$ 82,957,129
Developer's Fee/Overhead:		$ 12,443,569			$ -	$ 12,443,569
Total Development Costs:	$ 497,233	**$ 100,938,338**		$ 5,537,639	$ -	$ 95,400,698
Tax Credit Equity Calculation						
Tax Credit Basis:		$ 95,400,698			$ -	$ 95,400,698
Voluntarily Basis Reduction:		$ -				$ -
Total Requested adjusted Eligible Basis:		$ 95,400,698				$ 95,400,698
DDA/QCT:	130%	$ 124,020,908			$ -	$ 124,020,908
Percent of Units Tax Credit Eligible:	100%	$ 124,020,908		Max. Credit/Award	$ -	$ 124,020,908
Fed. Annual Credits:	4.00%	$ 4,960,836		$ 75,000,000	$ -	$ 4,960,836
Total Fed. Credits:	10	$ 49,608,360				
LP Investor's Percentage Share:	99.99%	$ 49,603,399			Max Eligible Basis:	$ 167,318,829
Tax Credit Equity Contribution @:	82.00%	**$ 40,674,787**				OK

Operations Proforma & Loan Sizing (203 Units)

INCOME	Per Unit	Annual
Gross Rental Income:	$ 2,008	$ 4,890,948
Other Income (Vending, Cable Ags):	$ 40.00	$ 97,440
Net Rental Income		**$ 4,738,969**
EXPENSES		
Gross Operating Expenses:	$ -	$ -
Utilities:	$ 1,000	$ 203,000
Advertising:	$ 100	$ 20,300
Payroll:	$ 1,973	$ 400,530
Repairs and Maintenance:	$ 350	$ 71,050
Turnover:	$ 100	$ 20,300
Grounds, Pool and Contract:	$ 300	$ 60,900
Security:	$ 50	$ 10,150
Management Fees:	$ 700	$ 142,169
Admin:	$ 250	$ 50,750
Tax Prep/Audit:	$ 50	$ 10,150
Business License & Permits:	$ 50	$ 10,150
Insurance:	$ 850	$ 172,550
Social Services:	$ 124	$ 25,200
Property Taxes:	$ -	$ -
Annual Monitoring Fees:	$ -	$ -
Annual Transit Passes:	$ -	$ -
WiFi / Internet Expense:	$ -	$ -
Ground Lease Payment:	$ 493	$ 100,000
Bond Issuer	$ 65	$ 13,131
Replacement Reserves	$ 300	$ 60,900
Total Expenses	$ 6,755	$ 1,371,230
Net Operating Income		**$ 3,367,738**

% of Late Fees / Month	% of App Fees / Month	% of Turnover:

Payroll Detail	*Number*	*Total*
Community Manager:	1	$ 118,625
Asst Community Mgr:	0	$ -
Assistant:	1	$ 81,120
Maintenance Supervisor	1	$ 110,513
Maintenance Tech	1	$ 75,712
Porter	0	$ -
Compliance	1	$ 14,560
	5	$ 400,530

Employee Units Included in Payroll	Yes
Mgmt Fee Total	3.0%
Below the Line	0.0%
Above the Line	3.0%

Ad Valorem Rate:	CFD/Assess Per Unit:
1.2070%	$0

Lease Amount	Rate (%)	Y/N Include in opex
	5.25%	
0.05%		
TCAC OPEX Minimum	Reduction	Adjusted OPEX Min.
$5,670	15%	$ 4,820
Exp less SS, Tax, Monitor, Trans, WiFi, GL, RR:		$ 5,838

CONSTRUCTION PERIOD	Senior Loan:	Rent Subsidy Loan:	Recycled Bond Loan:	Taxable Bridge Loan:	B Bond Loan (TE):
	$ 26,262,692	**$ -**	**$ 10,093,834**	**$ 30,407,393**	**$ -**
	39.34%	0.00%	15.12%	45.54%	0.00%
Index Rate:	4.000%		4.000%	4.000%	8.500%
Spread:	2.250%		2.500%	2.750%	
Guarantee and Servicing (if separate):	0.000%			0.000%	
Bond Issuer Fee:	0.050%				
Trustee Fee:	0.000%				
Total Annual Ongoing Fees	2.300%	0.000%	2.500%	2.750%	0.000%
Estimated Pay Rate:	6.300%	0.000%	6.500%	6.750%	8.500%
Underwriting Cushion:	0.250%				0.000%
All-In Rate:	**6.550%**	**0.000%**	**6.500%**	**6.750%**	**8.500%**

PERMANENT DEBT	Senior Loan:	Rent Subsidy Loan:	Recycled Bond Loan:	Other Loan-Hard:	B Bond Loan (TE):
	$ 44,350,000	**$ -**	**$ -**	**$ -**	**$ -**
	100.00%	0.00%	0.00%	0.00%	0.00%
Index Rate:	4.050%				8.500%
Spread:	1.650%				
Guarantee and Servicing (if separate):	0.000%				
Bond Issuer Fee:	0.050%				
Other					
Other					
Trustee Fee	0.000%	0.000%			
Total Annual Ongoing Fees	1.700%	0.000%	0.000%	0.000%	0.000%
Projected Note Rate:	5.750%	0.000%	0.000%	0.000%	8.500%
Underwriting Cushion:	0.250%				0.000%
All-In Rate:	**6.000%**	**0.000%**	**0.000%**	**0.000%**	**8.500%**

LOAN SIZING	Senior Loan:	Rent Subsidy Loan:	Recycled Bond Loan:	Other Loan-Hard:	B Bond Loan (TE):
Underwriting Interest Rate:	6.000%	0.000%	0.000%	0.000%	8.500%
NOI Available for DSC Test:	$ 2,928,468		$ 18,759	$ 18,759	
Maximum Mortgage per LTC Constraint:	$ 80,750,000	$ -	$ -	$ -	
Maximum Mortgage per LTV Constraint:	$ 44,896,000		$ -	$ -	
Maximum Mortgage per DSC Test:	$ 44,350,000	$ -	$ -	$ -	
Loan per LTV/DSC/LTC Constraints:	**$ 44,350,000**	**$ -**	**$ -**	**$ -**	

30-Year Cash Flow

						2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
					Year:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Income	Escalation yrs:	1																			
Market Rental Income:				3.0%		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Affordable Rental Income:				2.5%		$ 5,013,222	$ 5,138,552	$ 5,267,016	$ 5,398,691	$ 5,533,659	$ 5,672,000	$ 5,813,800	$ 5,959,145	$ 6,108,124	$ 6,260,827	$ 6,417,348	$ 6,577,781	$ 6,742,226	$ 6,910,781	$ 7,083,551	$ 7,260,640
Other Income:				2.0%		$ 99,389	$ 101,377	$ 103,404	$ 105,472	$ 107,582	$ 109,733	$ 111,928	$ 114,166	$ 116,450	$ 118,779	$ 121,154	$ 123,577	$ 126,049	$ 128,570	$ 131,141	$ 133,764
Gross Potential Income:						$ 5,112,611	$ 5,239,929	$ 5,370,420	$ 5,504,164	$ 5,641,240	$ 5,781,733	$ 5,925,728	$ 6,073,312	$ 6,224,574	$ 6,379,606	$ 6,538,502	$ 6,701,359	$ 6,868,275	$ 7,039,351	$ 7,214,692	$ 7,394,404
Vacancy/Collection Loss:				5.00%		$ 255,631	$ 261,996	$ 268,521	$ 275,208	$ 282,062	$ 289,087	$ 296,286	$ 303,666	$ 311,229	$ 318,980	$ 326,925	$ 335,068	$ 343,414	$ 351,968	$ 360,735	$ 369,720
Net Rental Income:						$ 4,856,980	$ 4,977,932	$ 5,101,899	$ 5,228,955	$ 5,359,178	$ 5,492,647	$ 5,629,442	$ 5,769,646	$ 5,913,345	$ 6,060,625	$ 6,211,577	$ 6,366,291	$ 6,524,861	$ 6,687,384	$ 6,853,958	$ 7,024,684
Operating Expenses	Escalation yrs:	1																			
Operating Expenses:			$ 6,042	3.5%		$ 1,226,610	$ 1,269,541	$ 1,313,975	$ 1,359,964	$ 1,407,563	$ 1,456,828	$ 1,507,817	$ 1,560,590	$ 1,615,211	$ 1,671,743	$ 1,730,254	$ 1,790,813	$ 1,853,492	$ 1,918,364	$ 1,985,507	$ 2,055,000
Resident Services:			-	3.5%		$ 25,200	$ 26,082	$ 26,995	$ 27,940	$ 28,918	$ 29,930	$ 30,977	$ 32,061	$ 33,184	$ 34,345	$ 35,547	$ 36,791	$ 38,079	$ 39,412	$ 40,791	$ 42,219
Capital Replacement Reserves:			$ 300	3.0%		$ 60,900	$ 62,727	$ 64,609	$ 66,547	$ 68,543	$ 70,600	$ 72,718	$ 74,899	$ 77,146	$ 79,461	$ 81,845	$ 84,300	$ 86,829	$ 89,434	$ 92,117	$ 94,880
Total Operating Expenses:						$ 1,312,710	$ 1,358,350	$ 1,405,579	$ 1,454,451	$ 1,505,024	$ 1,557,357	$ 1,611,512	$ 1,667,551	$ 1,725,541	$ 1,785,549	$ 1,847,646	$ 1,911,904	$ 1,978,400	$ 2,047,209	$ 2,118,415	$ 2,192,099
Net Operating Income:						**$ 3,544,270**	**$ 3,619,582**	**$ 3,696,320**	**$3,774,504**	**$ 3,854,154**	**$3,935,289**	**$ 4,017,930**	**$ 4,102,095**	**$ 4,187,804**	**$ 4,275,076**	**$ 4,363,931**	**$ 4,454,386**	**$ 4,546,462**	**$ 4,640,174**	**$ 4,735,543**	**$ 4,832,585**
Amortizing Loan Payments and Financing Fees																					
Senior Loan:						$ 2,909,709	$ 2,909,709	$ 2,909,709	$ 2,909,709	$ 2,909,709	$ 2,909,709	$ 2,909,709	$ 2,909,709	$ 2,909,709	$ 2,909,709	$ 2,909,709	$ 2,909,709	$ 2,909,709	$ 2,909,709	$ 2,909,709	$ 2,909,709
Net Cash After Amortizing Loan Payments and Financing Fees:						$ 634,561	$ 709,874	$ 786,612	$ 864,796	$ 944,446	$ 1,025,581	$ 1,108,221	$ 1,192,386	$ 1,278,095	$ 1,365,368	$ 1,454,222	$ 1,544,678	$ 1,636,753	$ 1,730,466	$ 1,825,835	$ 1,922,877
					DCR	1.22	1.24	1.27	1.30	1.32	1.35	1.38	1.41	1.44	1.47	1.50	1.53	1.56	1.59	1.63	1.66
					25% Debt Service Test	21.8%	24.4%	27.0%	29.7%	32.5%	35.2%	38.1%	41.0%	43.9%	46.9%	50.0%	53.1%	56.3%	59.5%	62.7%	
Priority Distributions																					
Asset Management Fee (TC Investor):			$ 7,500	3.0%		$ 7,500	$ 7,725	$ 7,957	$ 8,195	$ 8,441	$ 8,695	$ 8,955	$ 9,224	$ 9,501	$ 9,786	$ 10,079	$ 10,382	$ 10,693	$ 11,014	$ 11,344	$ 11,685
Subordinated Property Management Fee:				0.0%		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Managing General Partner Fee:		$ 9	$ 21,924	2.0%		$ 21,924	$ 22,362	$ 22,810	$ 23,266	$ 23,731	$ 24,206	$ 24,690	$ 25,184	$ 25,687	$ 26,201	$ 26,725	$ 27,260	$ 27,805	$ 28,361	$ 28,928	$ 29,507
Net Cash After Priority Distributions:						$ 605,137	$ 679,786	$ 755,845	$ 833,334	$ 912,273	$ 992,680	$ 1,074,576	$ 1,157,979	$ 1,242,907	$ 1,329,381	$ 1,417,418	$ 1,507,036	$ 1,598,255	$ 1,691,091	$ 1,785,562	$ 1,881,685
Residual Loan Payments																					
Developer's Fee Note:			$ 9,943,569			$ 605,137	$ 679,786	$ 755,845	$ 833,334	$ 912,273	$ 992,680	$ 1,074,576	$ 1,157,979	$ 1,242,907	$ 1,329,381	$ 359,670	$ -	$ -	$ -	$ -	$ -
Subsidy Loans:			$ 5,000,000			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 528,874	$ 753,518	$ 799,127	$ 845,545	$ 892,781	$ 940,843
Net Cash After Residual Loan Payments:						$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 528,874	$ 753,518	$ 799,127	$ 845,545	$ 892,781	$ 940,843
				% of CF to Pay Sub Debt													$ 753,518	$ 799,127	$ 845,545	$ 892,781	
Developer's Fee Note:	S	$ 9,943,569		100%		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	25%	0%	0%	0%	0%	0%
Subsidy Loans:	S	$ 5,000,000		50%		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	37%	50%	50%	50%	50%	50%
Other Partnership Fee Distributions																					
Partnership Mgmt Fee (5% of Gross Collected):				0.0%		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash After Part. Mgmt Fee:						$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 528,874	$ 753,518	$ 799,127	$ 845,545	$ 892,781	$ 940,843
Net Cash Split to Developer (USA):				90.0%		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 475,986	$ 678,166	$ 719,215	$ 760,991	$ 803,503	$ 846,758
Balance to Partnership based on Percentage Interest:						$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 52,887	$ 75,352	$ 79,913	$ 84,555	$ 89,278	$ 94,084
Developer's Fee Note:					Yes																
Beginning Balance:						$ 9,943,569	$ 9,338,432	$ 8,658,646	$ 7,902,800	$ 7,069,466	$ 6,157,193	$ 5,164,512	$ 4,089,937	$ 2,931,958	$ 1,689,051	$ 359,670	$ -	$ -	$ -	$ -	$ -
Interest in Period:	0.00%	Compounding				$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Payment:						$ 605,137	$ 679,786	$ 755,845	$ 833,334	$ 912,273	$ 992,680	$ 1,074,576	$ 1,157,979	$ 1,242,907	$ 1,329,381	$ 359,670	$ -	$ -	$ -	$ -	$ -
Ending Balance:						$ 9,338,432	$ 8,658,646	$ 7,902,800	$ 7,069,466	$ 6,157,193	$ 5,164,512	$ 4,089,937	$ 2,931,958	$ 1,689,051	$ 359,670	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash After Developer Fee Payments:						$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,057,748	$ 1,507,036	$ 1,598,255	$ 1,691,091	$ 1,785,562	$ 1,881,685
						$ 605,137	$ 679,786	$ 755,845	$ 833,334	$ 912,273	$ 992,680	$ 1,074,576	$ 1,157,979	$ 1,242,907	$ 1,329,381	$ 1,417,418	$ 1,507,036	$ 1,598,255	$ 1,691,091	$ 1,785,562	
Subsidy Loans:				**Repay:**	Yes																
Beginning Principal Balance:						$ 5,000,000	$ 5,000,000	$ 5,000,000	$ 5,000,000	$ 5,000,000	$ 5,000,000	$ 5,000,000	$ 5,000,000	$ 5,000,000	$ 5,000,000	$ 5,000,000	$ 5,000,000	$ 5,000,000	$ 4,868,481	$ 4,168,990	$ 3,401,278
Interest in Period:	3.00%	Simple				$ 150,000	$ 150,000	$ 150,000	$ 150,000	$ 150,000	$ 150,000	$ 150,000	$ 150,000	$ 150,000	$ 150,000	$ 150,000	$ 150,000	$ 150,000	$ 146,054	$ 125,070	$ 102,038
Payment:						$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 528,874	$ 753,518	$ 799,127	$ 845,545	$ 892,781	$ 940,843
Accrued Interest:						$ 150,000	$ 300,000	$ 450,000	$ 600,000	$ 750,000	$ 900,000	$ 1,050,000	$ 1,200,000	$ 1,350,000	$ 1,500,000	$ 1,121,126	$ 517,608	$ -	$ -	$ -	$ -
Ending Principal Balance:						$ 5,000,000	$ 5,000,000	$ 5,000,000	$ 5,000,000	$ 5,000,000	$ 5,000,000	$ 5,000,000	$ 5,000,000	$ 5,000,000	$ 5,000,000	$ 5,000,000	$ 5,000,000	$ 4,868,481	$ 4,168,990	$ 3,401,278	$ 2,562,474
Net Cash After Loan Payments:						$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 528,874	$ 753,518	$ 799,127	$ 845,545	$ 892,781	$ 940,843
Net Cash After Loan Payments:						$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 528,874	$ 753,518	$ 799,127	$ 845,545	$ 892,781	$ 940,843

Investment Analysis

Property Sale Analysis

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Sale at End of Year:	15																
Capitalization Rate:	6.00%																
Year:																	
Gross Sale Price:		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 80,543,089
(Less) Loan Payoffs																	
Senior Loan:		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (37,922,227)
Rent Subsidy Loan:		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Recycled Bond Loan:		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Loan-Hard:		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Developer's Fee Note:		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subsidy Loans:	Include in Payoff: Yes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (2,562,474)
Net Sale Proceeds:		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 40,058,387
Cost of Sale: 2.0%		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (1,610,862)
Amount Remaining for Distribution:		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 38,447,526
Limited Partner Distribution: 10.0%		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (3,844,753)
Amount Remaining for GP/B-Bond:		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 34,602,773



Conflicts / Legal Issues & Addendum



The Fields

Milpitas, CA

Conflicts / Legal Issues

Proposer has no recent, current, or anticipated contractual obligations that may be a potential conflict of interest.

Is there now pending any legal action against the proposer in connection with projects similar to the projects in this RFP or any employee of the proposer? If so, please describe such pending action.

No.

Has the proposer or any of its employees ever been subject to litigation in connection with projects similar to the projects in this RFP? If the answer is "yes," please describe each litigation including its status.

No.

Has the proposer had any contract terminated for cause within the last five (5) years? If the answer is "yes," please describe why the contract was terminated for cause.

No.





Ellison Park

Milpitas, CA

Addendum



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: Integral Communities

Signature: [signature]

Print Name: David Kemnitz

Date: 03/04/26

INTEGRAL
Communities
A DIVERSIFIED REAL ESTATE COMPANY

Submitted By:

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