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RESPONSE TO REQUEST FOR PROPOSALS

Ventura Unified School District

24.83 ACRES OF LAND WITH 124,300 SF OF BUILDINGS AVAILABLE FOR SALE, LEASE OR DEVELOPMENT OF EDUCATOR WORKFORCE HOUSING

255 West Stanley Avenue
Ventura, CA 93001

SUBMITTED TO:

DCG STRATEGIES
7600 DUBLIN BLVD.
SUITE 275
DUBLIN, CA 94568

listings@dcgstrategies.com

SUBMITTED BY:

RAVELLO HOLDINGS, INC.
2007 CEDAR AVENUE
MANHATTAN BEACH, CA 90266

March 5, 2026



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LETTER OF INTENT

March 5, 2026

Ventura Unified School District
255 W Stanley Ave
Ventura, CA 93001
Attn: Board of Education

RE: Letter of Intent to purchase approximately 24.83 acres of property located at 255 West Stanley Avenue, Ventura, CA 93001 (APNs: 068-0-052-255 and 068-0-082-135)

Dear Board of Education Trustees,

The purpose of this letter is to confirm the interest of Ravello Holdings, ("Buyer") or its affiliate, in proceeding with the purchase from Ventura Unified School District ("Seller") of the referenced Property. Such purchase shall be subject to the execution of a definitive purchase and sale agreement ("Purchase Contract") and to the approvals set forth below. The following summarizes the proposed terms and conditions under which Buyer would be willing to consummate such a transaction with Seller:

PROPERTY PURCHASE SUMMARY

Property Purchase:	Buyer shall purchase the Property and acquire all rights, title and interest in the Property.
Property:	The Property consists of approximately 24.83 acres of property located at 255 West Stanley Avenue, Ventura, CA 93001 (APNs: 068-0-052-255 and 068-0-082-135). Title Company to provide exact legal description.
Condition of the Property:	Seller represents to Buyer that it has clear and marketable title to the Subject Property and full authority to convey title at the Close of Escrow. Seller knows of no hazardous or toxic materials existing on or under the surface of the Subject Property, no ownership interests claimed by others, conflicts in boundary line, encroachments not disclosed by public records, or litigation involving this Subject Property.
Purchase Price:	Buyer shall pay to Seller as consideration for the sale, transfer, and conveyance of the Property to Buyer the sum of Thirteen Million and 00/100 Dollars ($13,000,000) (the "Purchase Price"). The Purchase Price shall be payable as follows: (a) Upon the mutual execution and delivery of the Purchase Contract to escrow, Buyer shall deposit into escrow an initial deposit of One Hundred Thousand Dollars ($100,000). The Deposit will become non-refundable and held by Escrow agent.
Due Diligence:	Within Five days of the execution of the Purchase Contract, Seller shall provide Buyer with all reports, knowledge or information they have developed with respect to the Subject Property. Including all cost estimates, budgets and sub-contractor bids/proposals. Buyer shall have One Hundred and Twenty Days (120) days from the execution of this Purchase Contract to conduct its feasibility and financial study thereof

(Due Diligence Period). If by the end of the Due Diligence Period in Buyer's sole opinion, the Subject Property is not satisfactory, all rights and obligations under the Purchase Contract shall be at the election of Buyer to terminate.

Escrow Opening:

An escrow shall be opened with Chicago Title Escrow within three (3) business days after the execution by all parties of the Purchase Contract.

Close of Escrow:

(a) The closing of the transaction contemplated by this Agreement (the "Closing") shall take place thirty (30) days following the delivery of the Entitlements (as defined in Article 9 below) with all appeal periods having expired and without any legal challenges to the Entitlements having been filed and outstanding (the "Closing Date"). Purchaser acknowledges and agrees that TIME SHALL BE OF THE ESSENCE with respect to the performance by Purchaser of its obligations to purchase the Property, pay the Purchase Price, and otherwise consummate the transactions contemplated in this Agreement on the Closing Date.

(b) Notwithstanding the foregoing, Purchaser shall be permitted to extend the Closing Deadline for two (2) consecutive three (3) month periods (each, an "Extension") by depositing with Seller additional $50,000 deposits per extension ("Extension Payment") prior to the expiration of the then Closing Deadline, as the same may be extended by an Extension. Each Extension Payment would constitute nonrefundable Independent Consideration; provided, however, each Extension Payment shall be credited towards the Purchase Price at Closing. Notwithstanding anything in this Agreement to the contrary, the Closing Date shall occur no later than the fourth (4th) anniversary of the Effective Date.

Representations:

Seller will make limited representations limited to due authorization, the absence of known pending litigation, known violations of applicable laws and ordinances, and the absence of known hazardous materials on the Property.

RIGHT OF ENTRY: Buyer shall be entitled to reasonable access to the Subject Property prior to the Close of Escrow for the purpose of making such engineering, surveys, soils, geology, and environmental studies and tests as Buyer may reasonably deem necessary, all of which shall be completed at no expense to the Seller. Buyer will indemnify and hold Seller harmless from and against all liens, costs, or liabilities in connection with such tests.

UTILITIES: Buyer assumes that all utilities, including sewage, water, gas and power are readily accessible and that the price offered are contingent to those assumptions.

Unit Mix and Income Levels:

Buyer intends to develop the property with approximately three hundred thirty two (332) units of residential rental units, with approximately 70% of the project subject to recorded affordability covenants restricting occupancy and rent levels to households earning

no more than 80% of Area Median Income, which shall include 10% low and 5% very low affordable in accordance with the City of Ventura's Inclusionary Housing ordinance.

Closing Costs and Expenses: Buyer and Seller shall each bear its own fees, costs, and expenses, including attorneys' fees, incurred in connection with closing the transaction. Title insurance premiums will be paid by Buyer in a manner customary in Ventura County, CA.

Brokers and Consultant Fees: Seller and Buyer to each pay any respective brokers and consultant fees incurred by each party.

Purchase Contract: Buyer and Seller shall use their diligent, good faith efforts to enter and execute the Purchase Contract in a form mutually acceptable to both. However, no party (or any of its affiliates or representatives) will have any legal obligation, whether arising out of this letter or otherwise, to any other party or any other person or entity by reason of this letter or any other matter contemplated hereby or giving rise hereto, unless and until the parties to this letter execute the Purchase Contract, and then only to the extent set forth in the Purchase Contract.

GENERAL CONDITIONS

Confidentiality: The terms of this letter and the proposed transaction are to be kept strictly confidential by both Buyer and Seller; provided, however, that either party may disclose such terms to its employees, officers, attorneys and actual or potential partners, lenders and investors who need to know such terms for purposes of evaluating the proposed transaction.

Non-Binding Letter: This is a letter of interest only and shall be nonbinding on the parties, and nothing in this letter should be construed as a binding purchase offer or other obligation on Buyer's part or create any rights in favor of Buyer or Seller or any third party. The efforts of Buyer to consummate the proposed transaction shall not be construed as Buyer's agreement to complete the proposed transaction nor shall any such efforts bind Buyer in any manner. This letter does not address all matters upon which agreement must be reached for the proposed transaction to be consummated. Buyer shall have no obligation with respect to the matters set forth in this letter until such time as Buyer and Seller have entered into the Purchase Contract with terms acceptable to both Seller and Buyer in their sole and absolute discretion.

[REMAINDER LEFT INTENTIONALLY BLANK]

If the above terms are acceptable, please sign below and return the original. Until signed by Seller, this letter of interest constitutes an offer only.

Thank you for your consideration of the forgoing and we look forward to working with you to commence formal negotiations and successfully complete this transaction.

Sincerely,



Dilip K Ram
Ravello Holdings, Inc.

ACCEPTED AND AGREED:

Ventura Unified School District

BY_____
IT'S_____



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DEVELOPMENT PROGRAM


Representative Imagery

PROJECT VISION

Ravello Holdings envisions The Erudite as an ***inclusive, diverse, and thoughtfully integrated*** residential community that complements the surrounding neighborhood while expanding access to high-quality mixed-income housing for Ventura's workforce, including educators, service professionals, and local families.

Grounded in principles of environmental sustainability, contextual design, and long-term stewardship, the proposed development represents a unique opportunity to deliver housing that fosters ***stability, connectivity, and community pride***. Our seasoned team approaches development holistically—balancing financial performance with resident well-being and neighborhood compatibility to create durable value for both residents and stakeholders. Through neighborhood-scale design, walkable open spaces, and thoughtfully crafted homes, The Erudite will provide a welcoming residential environment where individuals and families can establish roots, build connections, and contribute to the long-term vitality of the Ventura community.

Finally, our proposal offers a ***flex option*** which reduces the number of housing units and provides supplemental commercial/industrial programming that Ravello is also able to deliver in the event VUSD's priorities require a need for a higher land valuation. For the purposes of the proposal, we are presenting the housing only option, as we believe this to be the highest and best use of the subject property in alignment with VUSD's stated goals.

DEVELOPMENT PROGRAM

SITE IDENTIFICATION + NEIGHBORHOOD CONTEXT

The proposed development site is located at 255 Stanley Avenue in Ventura, California, within an established residential area west of downtown Ventura. The approximately 24.83-acre site is strategically positioned near major transportation corridors and employment centers while remaining closely connected to the surrounding residential neighborhoods that characterize this portion of the city. The property benefits from convenient regional access via State Route 33, which runs along the western edge of the site and provides a direct connection to downtown Ventura, U.S. Highway 101, and employment centers throughout the greater Ventura area. Stanley Avenue provides primary local access to the site and connects the neighborhood to nearby commercial services, schools, and community amenities. In addition to its strong regional connectivity, the site benefits from proximity to Ventura's coastal amenities and historic downtown district. Residents will have convenient access to the Ventura beachfront, the city's vibrant downtown corridor, and a wide range of recreational, cultural, and dining destinations that contribute to Ventura's distinctive coastal character. This proximity enhances the livability of the community while reinforcing the site's suitability for housing that serves Ventura's local workforce.



The surrounding area consists primarily of ***low- to medium-density residential neighborhoods***, interspersed with community-serving uses and neighborhood commercial services. This context presents an opportunity to introduce additional housing that ***complements the existing neighborhood fabric*** while helping address Ventura's significant need for attainable housing for working families and local residents. Ventura, like much of coastal California, faces a persistent housing shortage that has placed increasing pressure on working households and local employers. Many residents who work in Ventura—including educators, service professionals, healthcare workers, and other essential members of the local workforce—face limited housing options within the community. The proposed development provides an opportunity to expand the supply of high-quality housing that supports Ventura's workforce while maintaining the neighborhood character valued by residents.

The site's size and configuration allow for the creation of a neighborhood-scale residential community that integrates new housing with thoughtfully designed open spaces, pedestrian pathways, and internal streets. This layout enables the development to achieve an efficient density while preserving a comfortable residential scale that aligns with the surrounding community. Through careful planning and contextual design, the proposed development will transform the site into a ***vibrant residential neighborhood*** that contributes positively to the surrounding area while expanding housing opportunities for Ventura's families and workforce.

PROPOSED DEVELOPMENT



Site Summary:

Total:	332 Homes
Site Area:	±24.83 Acres
Density:	±13.37 Homes/Acre

Mix Summary:

1&2-Story 4-Plex	
Plan 1 (1BR, ±600 sf)	40 Homes (Carriage)
Plan 2 (2BR, ±660 sf)	40 Homes (Carriage)
Plan 3 (2BR, ±975 sf)	40 Homes (1-Story)
Plan 4 (3BR, ±1,400 sf)	40 Homes (2-Story)
Total:	160 Homes
1&2-Story Duplex	
Plan 5 (1BR, ±660sf)	20 Homes (1-Story)
Plan 6 (2BR, ±850 sf)	60 Homes (2-Story)
Plan 7 (2BR, ±925 sf)	60 Homes (2-Story)
Plan 8 (3BR, ±1,200 sf)	32 Homes (2-Story)
Total:	172 Homes

Parking Summary:

Parking Required:	
1BR (60x1)	60 Spaces
2 or 3BR (272x2)	544 Spaces
Guest (332 x 0.25)	83 Spaces
Total:	687 Spaces(±2.07:1)
Parking Provided:	
Garage Spaces:	604 Spaces
Surface Spaces:	176 Spaces
Total:	780 Spaces (±2.35:1)

Ravello Holdings proposes ***The Erudite***, a thoughtfully designed residential community consisting of 332 attached and detached rental homes located on approximately 24.83 acres at 255 Stanley Avenue. The development is designed to expand access to high-quality housing for Ventura's workforce and families while creating a vibrant residential neighborhood that integrates seamlessly into the surrounding community.

The Erudite will be developed as a neighborhood-scale build-to-rent ("BTR") community consisting of a mix of duplex and four-plex homes arranged in ***walkable residential blocks connected by landscaped paseos and open space***. This housing typology combines the efficiency of multifamily development with the privacy, scale, and character of traditional residential neighborhoods.

Approximately sixty-four percent (64%) of the homes will be income- and rent-restricted to households earning up to 80% of Area Median Income (AMI) in accordance with the City of Ventura's inclusionary housing ordinance. This includes fifty-nine percent (59%) of the homes restricted at low-income levels (80% AMI) and five percent (5%) restricted at very-low-income levels (50% AMI), ensuring that the community provides ***meaningful housing opportunities across a range of income levels***. The remaining homes will be offered at market-rate rents, creating a mixed-income community that supports both affordability and long-term neighborhood stability.

The development will participate in the California Welfare Tax Exemption Program, which allows properties providing qualifying affordable housing to receive an ad valorem property tax exemption proportional to the percentage of income-restricted homes. The project will receive a $10,000 grant from a state financing agency and will include a nonprofit managing general partner within the ownership structure, enabling the development to qualify for the welfare tax exemption while ensuring long-term affordability and responsible stewardship of the community.

The development will offer a diverse mix of one-, two-, and three-bedroom homes ranging from approximately 600 square feet to 1,400 square feet, providing ***flexible housing options that respond to the needs of Ventura's workforce and family households.*** Homes will be arranged in one- and two-story duplex and four-plex buildings, allowing the development to achieve an efficient density of approximately 13.37 homes per acre while maintaining the character of a residential neighborhood rather than a large apartment complex.

Primary vehicular access will be provided from the existing access point along Stanley Avenue, with two additional emergency access points located along the eastern and western edges of the property. The site design prioritizes safe and efficient circulation while maintaining a pedestrian-friendly environment within the residential blocks.

Parking will be provided through a combination of attached garages and surface parking, exceeding the City's minimum parking requirements. The development will provide approximately 780 parking spaces, including 604 garage spaces and 176 surface spaces, resulting in a parking ratio of approximately 2.35 spaces per home. This parking strategy ensures convenient access for residents and guests while ***minimizing visual impacts within the neighborhood.***

COMMUNITY INTEGRATION + PLACEMAKING

The Erudite is designed to create a welcoming residential environment that integrates seamlessly into the surrounding Ventura neighborhood while fostering meaningful connections among residents. The community plan prioritizes ***walkability, open space, and neighborhood-scale design*** to create a place where residents feel connected both to one another and to the broader community.

The development is organized around a network of landscaped paseos and pedestrian pathways that link homes to shared open spaces and a centrally located recreation amenity. These walkable connections encourage daily interaction among residents while providing safe and inviting routes for movement throughout the community. A centrally located recreation amenity and leasing office will serve as the social heart of the community, complemented by distributed open space, landscaped paseos, and pedestrian pathways that encourage walkability and connection between residents. These amenities are designed to create opportunities for ***social interaction, outdoor recreation, and community engagement*** while enhancing the overall quality of life for residents. Open space is thoughtfully distributed throughout the development to create a series of shared gathering areas that enhance the quality of life for residents. Landscaped green spaces, paseos, and recreational amenities provide opportunities for outdoor activity, relaxation, and informal social interaction while reinforcing the community's pedestrian-oriented design.

Architecturally, the community will draw inspiration from contemporary California residential design, incorporating pitched roof forms, articulated façades, and durable exterior materials that create a cohesive and timeless neighborhood aesthetic. Interior layouts will emphasize open living spaces, natural light, and high-quality finishes designed to support comfortable, long-term living for residents and families.

Through thoughtful planning, human-scale architecture, and an emphasis on walkable open spaces, The Erudite will create a vibrant residential community that supports long-term neighborhood stability and contributes positively to the surrounding Ventura community.

REPRESENTATIVE IMAGERY











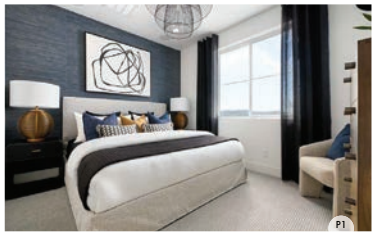


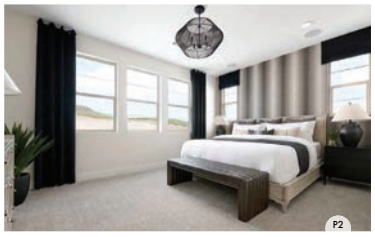


























BUILD-TO-RENT HOUSING MODEL ADVANTAGES

For this particular property, a Build-to-Rent (BTR) housing model offers a more ***context-sensitive and family-supportive solution*** than higher-density multifamily development. While higher-density projects can increase unit counts, they often introduce greater building mass, concentrated traffic, and reduced privacy. In contrast, the proposed BTR community delivers:

- Human-scaled architecture that aligns with surrounding neighborhood patterns
- Direct-entry homes with dedicated yard space
- Reduced vertical massing
- Distributed site circulation and predictable traffic flows
- A quieter, more residential character

Dedicated yards and reduced internal traffic allow children to engage safely with their surroundings while fostering ***organic community interaction*** among neighbors. This approach preserves neighborhood scale while meaningfully contributing to local housing supply. The BTR format is particularly well-suited for teachers and working families who may not yet be positioned for homeownership in today's housing market. By offering the experience of single-family living—private outdoor space, front-facing entries, and lower-density design—within a professionally managed rental community, the development promotes greater housing stability, longer average resident tenure, stronger neighborhood ties, and safer outdoor environments for children. This housing model helps ensure that educators and other essential members of Ventura's workforce have access to stable, family-oriented housing within the community they serve.

In addition, the project site is located within an area identified as having moderate to high wildfire risk. The Erudite responds thoughtfully to these environmental conditions by utilizing a lower-density site plan, distributed building layout, and increased separation between residential structures. Compared to higher-density multifamily structures, this approach improves emergency access and circulation and reduces the concentration of building mass on the site. By aligning the development program with the environmental context of the area, the project supports both resident safety and long-term community resilience.

LONG-TERM STEWARDSHIP

The Erudite is conceived as a long-term residential community designed to provide high-quality housing while maintaining lasting value for residents and the surrounding neighborhood. As the preeminent BTR developer in Southern California, Ravello Holdings approaches development with a stewardship mindset—prioritizing ***thoughtful design, durable construction, and responsible operations*** to ensure the community remains an attractive and well-maintained place to live for decades to come.

The proposed development will be structured to be financially sound and operationally durable. Through careful analysis of Ventura's housing market and long-term demand for workforce housing, Ravello is confident that the proposed development program represents an appropriate and sustainable use of the site. The project's balanced mix of income-restricted and market-rate homes, combined with a neighborhood-scale design and high-quality amenities, will support strong long-term occupancy and stable community operations.

Quality construction and resilient building systems will help ensure the long-term performance of the community while minimizing maintenance costs over time. Durable materials, efficient infrastructure, and thoughtful site design will support ongoing upkeep and allow the community to maintain its visual and functional quality as the neighborhood evolves.

Ravello will also implement professional property management practices focused on maintaining high standards of service, proactive maintenance, and a safe residential environment for residents. This commitment to responsible ownership helps ensure the community remains a stable and desirable housing option for Ventura's workforce and families.

Through a combination of durable design, professional management, and long-term ownership philosophy, The Erudite will remain a well-maintained and vibrant residential neighborhood that ***contributes positively to the surrounding Ventura community*** for generations to come.

DEVELOPMENT GOALS + OBJECTIVES

The Erudite is designed to help Ventura Unified School District achieve its objectives of generating long-term financial value from surplus property while providing workforce housing opportunities that benefit District employees and the broader Ventura community. The proposed development advances these objectives through the following:

- ***Generate meaningful financial value for Ventura Unified School District.*** The proposal includes a purchase price of $13,000,000, providing substantial revenue that can be reinvested into the District's educational programs, facilities, and long-term fiscal sustainability.
- ***Provide attainable housing opportunities for educators and local workforce households.*** The Erudite will deliver 332 rental homes, with approximately 70% of units income- and rent-restricted to households earning up to 80% of Area Median Income, including homes reserved for low-income and very-low-income households in accordance with Ventura's inclusionary housing ordinance.
- ***Support housing stability for families and school community members.*** The project includes a mix of one-, two-, and three-bedroom homes, providing housing options for educators, working professionals, couples, and families with school-aged children seeking stable housing within Ventura.
- ***Deliver a housing typology that integrates into the surrounding neighborhood.*** The development will consist of duplex and four-plex homes, creating a residential environment that reflects the scale and character of surrounding neighborhoods while providing efficient land use.
- ***Activate the site as a vibrant residential community.*** The Erudite will introduce pedestrian pathways, distributed open space, and shared amenities including a centralized recreation amenity, gathering spaces, and a playground to support community interaction and quality of life.
- ***Utilize the entire ±24.83-acre site efficiently while preserving open space.*** The development will achieve an efficient density of approximately 13 homes per acre while incorporating meaningful open space throughout the community.
- ***Deliver a financially feasible project with a clear path to implementation.*** The development team has the financial capacity, relationships, and experience necessary to fund and deliver the project on-time and in-budget without reliance on subsidy and will pursue all necessary entitlements and approvals in coordination with the City of Ventura.
- ***Led by a quality-focused developer with demonstrated local market expertise and proven delivery capability.*** Ravello is a quality-focused developer with established experience navigating Ventura's regulatory and entitlement environment, including the successful completion of local land entitlements. This local presence and understanding of the development process, combined with Ravello's experience delivering comparable build-to-rent communities, provides confidence in the team's ability to efficiently advance the project through approvals, reduce entitlement risk, and deliver a high-quality residential community.
- ***Ravello is committed to providing good wages for quality labor***. While prevailing wage requirements will not apply to this project, Ravello West Construction prioritizes subcontracts with experienced, proven, local subcontractors. A large portion of our subcontracts are awarded to local outfits and union members. We believe who and where you hire makes a difference, and it is important to us to ensure our projects meaningfully contribute to the economic vitality of the Ventura community by creating opportunity for local trades and properly valuing their labor.

LESSONS LEARNED + BEST PRACTICES

Through the entitlement, design, construction, and operation of multiple Build-to-Rent ("BTR") communities, Ravello has refined a development philosophy centered on affordability, thoughtful design, and long-term stewardship. These experiences have informed a set of guiding principles that shape the planning and development of The Erudite. The following lessons learned and best practices reflect Ravello's approach to creating housing that is financially sustainable, responsive to community needs, and designed to support residents over the long term.

- ***Prioritize affordability as a core project objective***. Successful housing developments must begin with affordability as the central priority. Ravello approaches project design and financial planning with the goal of delivering housing that remains attainable for local households while maintaining high standards of quality and livability.
- ***Utilize density thoughtfully to support feasibility while preserving neighborhood character.*** Ravello has found that density can be an effective tool to support financial feasibility without sacrificing the human-scale environment that encourages resident pride and stewardship. Build-to-Rent communities strike a balance between efficient land use and the neighborhood setting that fosters stronger relationships among residents.
- ***Implement a mixed-income housing model.*** Housing should reflect the socioeconomic diversity of the communities it serves. By offering homes affordable to households earning between 50% and 80% of Area Median Income alongside market-rate units, The Erudite will address both affordable housing needs and the "missing middle" workforce housing gap.
- ***Design functional and desirable homes that respond to community needs.*** Efficient, well-designed floor plans contribute significantly to resident satisfaction and long-term housing stability. The Erudite will offer one- to three-bedroom homes designed to accommodate a wide range of households, including young professionals, couples, families, and older residents. The use materials and colors enhance the visual quality of the development by highlighting architectural details and elements that provide visual relief and focal points - complimenting the development's contemporary and transitional motifs.
- ***Promote accessibility and aging in place.*** Inclusive housing design ensures that communities can serve residents of varying abilities and life stages. The Erudite will incorporate accessibility features that meet and exceed regulatory standards, allowing residents to remain in their homes as their needs evolve over time.
- ***Use placemaking and walkable amenities to foster community connection.*** Thoughtful, pedestrian-scale site planning plays an important role in shaping the resident experience. Meandering paseos, centralized amenities, and bicycle connectivity create opportunities for social interaction while connecting residents to the surrounding neighborhood.
- ***Invest in durable construction and quality building systems.*** Because Ravello holds its properties for the long term, the firm prioritizes materials and systems that support durability and long-term performance. This includes careful attention to both visible design elements and critical infrastructure such as site drainage, foundations, and structural systems.
- ***Plan for long-term stewardship through responsible property operations.*** Adequate operational budgeting is essential to preserving housing quality over time. Ravello's experience has shown that properly funding maintenance and reinvestment supports resident satisfaction while protecting the long-term value of the property.
- ***Incorporate energy-efficient and environmentally responsible design features.*** Energy-efficient construction reduces utility costs for residents while improving long-term sustainability. The Erudite will incorporate features such as enhanced insulation, efficient appliances and systems, water-saving fixtures, and electric-vehicle charging infrastructure. Even landscaping is considered, relying on simple, bold, and easy to maintain landscape design, typically using drought tolerant species.



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PROJECT TIMETABLE + ENTITLEMENT ISSUES

ENTITLEMENTS

Ravello is familiar and experienced with the entitlements process in Ventura - having entitled land and built comparable projects to The Erudite. To achieve this plan as proposed, the property will need to undergo a General Plan Amendment and Zone Change to redesignate the property from a land use designation of Mixed Use 4 and a zoning designation of Commercial Planned Development (CPD) to a land use designation of Residential Neighborhood Low 2 and a zoning designation of RPD-14 du/acre.

Concurrent with the General Plan Amendment and Zone Change, the project will require the following additional entitlements: a Major Design Review, Environmental Review and Tentative Tract Map.

PROJECT TIMETABLE

Upon award of the project, Ravello Holdings will immediately begin its due diligence and start on entitlements. Once the entitlements process is complete, Ravello will close on the land and financing for the development, which is anticipated in March 2028.

Immediately after closing, construction will begin on-site. Units will be pre-leased and delivered on a rolling basis in groupings of five starting in July 2029. This incremental approach to lease-up will allow the project to generate operating income during the construction period and achieve stabilization as quickly as possible. Full project completion is slated for October 2029.

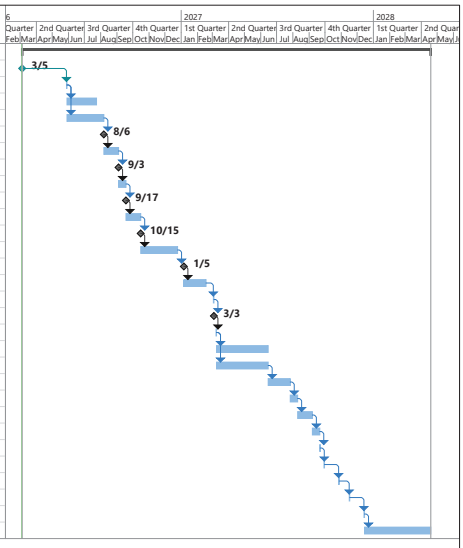
As the contemplated project is similar in size and scope to previous constructed product types and executed architectural plans, Ravello feels confident the below is a commercially reasonable milestone schedule for completion of the project. A summary of project milestones is shown below. Entitlement and development schedules with respective Gantt charts are also included for timing reference. All days shown on the schedule are working days and do not include weekends or holidays.

PROJECT MILESTONES | THE ERUDITE

Task Name	Duration (Work Days)	Start	Finish
RFP Response	0 days	3/5/26	3/5/26
Developer Selection	12 weeks	3/5/26	5/28/26
Due Diligence	8 weeks	5/29/26	7/26/26
Entitlements	18 months	5/29/26	12/14/27
Land + Construction Loan Closing	12 weeks	12/15/27	3/8/28
Improvement Plans + Permitting	96 days	12/15/27	4/18/28
Pre-Development + Mobilization	10 days	4/19/28	5/2/28
On-sites	241 days	5/3/28	4/4/29
Off-sites	65 days	1/18/29	4/18/29
Rec Center + Parking	180 days	1/18/29	9/26/29
Residential Unit Construction	194 days	1/18/29	10/16/29
Delivery of First Units	0 days	7/18/29	7/18/29

ENTITLEMENTS SCHEDULE | THE ERUDITE

ID	Task Mode	Task Name	Duration	Start	Finish	Predecessors	Resource Names
1		**Erudite Entitlement Schedule**	**554 days**	**Thu 3/5/26**	**Tue 4/18/28**		
2		RFP Due	0 days	Thu 3/5/26	Thu 3/5/26		
3		Project Selected	1 day	Thu 5/28/26	Thu 5/28/26	2FS+60 days	
4		Completion of Due Diligence	40 days	Fri 5/29/26	Thu 7/23/26	3	
5		Preparation of Entitlement Application	50 days	Fri 5/29/26	Thu 8/6/26	3	
6		Application Submittal	0 days	Thu 8/6/26	Thu 8/6/26	5	
7		Completeness Review #1	20 days	Fri 8/7/26	Thu 9/3/26	6	
8		Incomplete Letter #1	0 days	Thu 9/3/26	Thu 9/3/26	7	
9		Preparation of Response to Incomplete Letter	10 days	Fri 9/4/26	Thu 9/17/26	8	
10		Response to Incomplete Letter Submittal	0 days	Thu 9/17/26	Thu 9/17/26	9	
11		Completeness Review #2	20 days	Fri 9/18/26	Thu 10/15/26	10	
12		Application Deemed Complete	0 days	Thu 10/15/26	Thu 10/15/26	11	
13		Initial Project Reivew	50 days	Fri 10/16/26	Thu 12/24/26	12	
14		DRC Meeting #1	0 days	Tue 1/5/27	Tue 1/5/27	13FS+8 days	
15		Respond to DRC Meeting Comments	30 days	Wed 1/6/27	Tue 2/16/27	14	
16		DRC Meeting #2	1 day	Wed 3/3/27	Wed 3/3/27	15FS+10 days	
17		DRC Approval	0 days	Wed 3/3/27	Wed 3/3/27	16	
18		CEQA Kickoff Meeting (EIR)	1 day	Mon 3/8/27	Mon 3/8/27	17FS+2 days	
19		CEQA Tech Studies (EIR)	70 days	Tue 3/9/27	Mon 6/14/27	18	
20		Administratvie Draft EIR & Draft Conditions	70 days	Tue 3/9/27	Mon 6/14/27	18	
21		City & Applicant Review	30 days	Tue 6/15/27	Mon 7/26/27	20	
22		Revisions to Administrative Draft EIR & Draft Conditior	10 days	Tue 7/27/27	Mon 8/9/27	21	
23		Public Reivew of Draft EIR	20 days	Tue 8/10/27	Mon 9/6/27	22	
24		Response to Comments	10 days	Tue 9/7/27	Mon 9/20/27	23	
25		Final EIR	1 day	Tue 9/21/27	Tue 9/21/27	24	
26		Planning Commission Hearing #1	1 day	Wed 9/29/27	Wed 9/29/27	25FS+5 days	
27		Planning Commission Hearing #2	1 day	Wed 10/27/27	Wed 10/27/27	26FS+19 days	
28		City Council Hearing #1	1 day	Tue 11/16/27	Tue 11/16/27	27FS+13 days	
29		City Council Hearing #2	1 day	Tue 12/14/27	Tue 12/14/27	28FS+19 days	
30		Appeals	90 days	Wed 12/15/27	Tue 4/18/28	29	

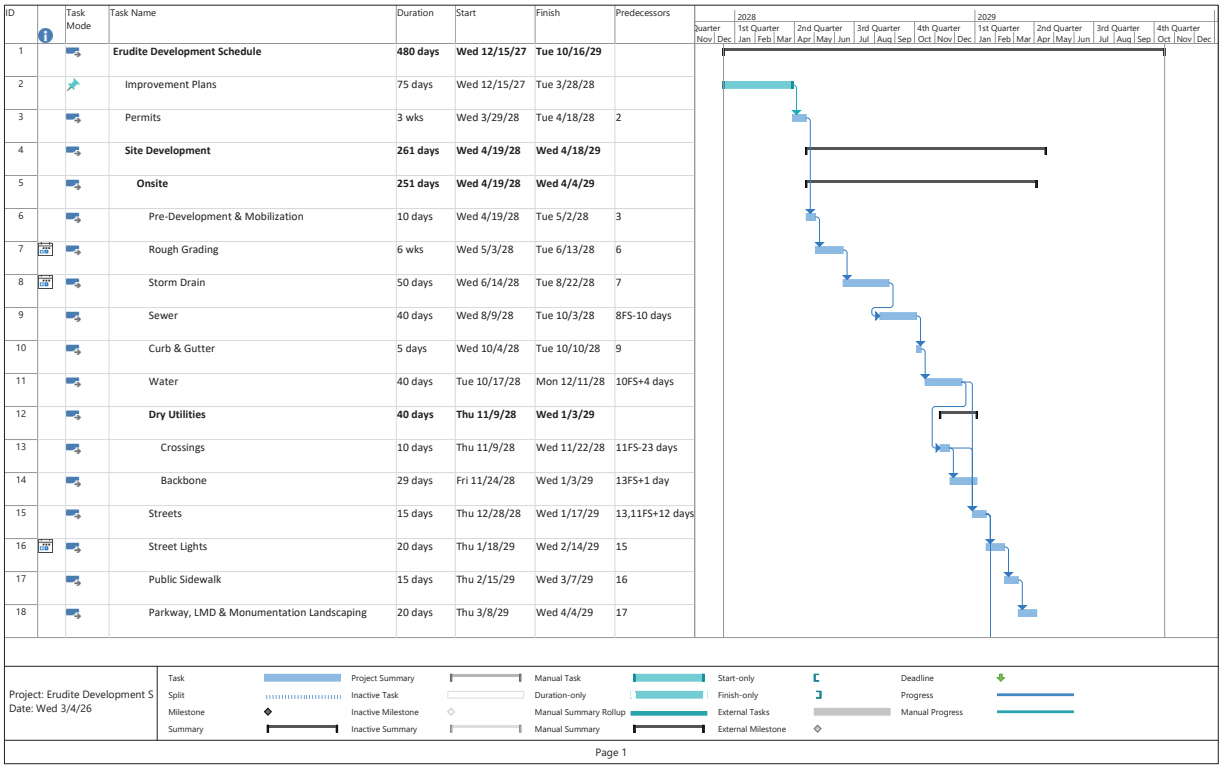


Project: Erudite Entitlement Sch
Date: Wed 3/4/26

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DEVELOPMENT SCHEDULE | THE ERUDITE

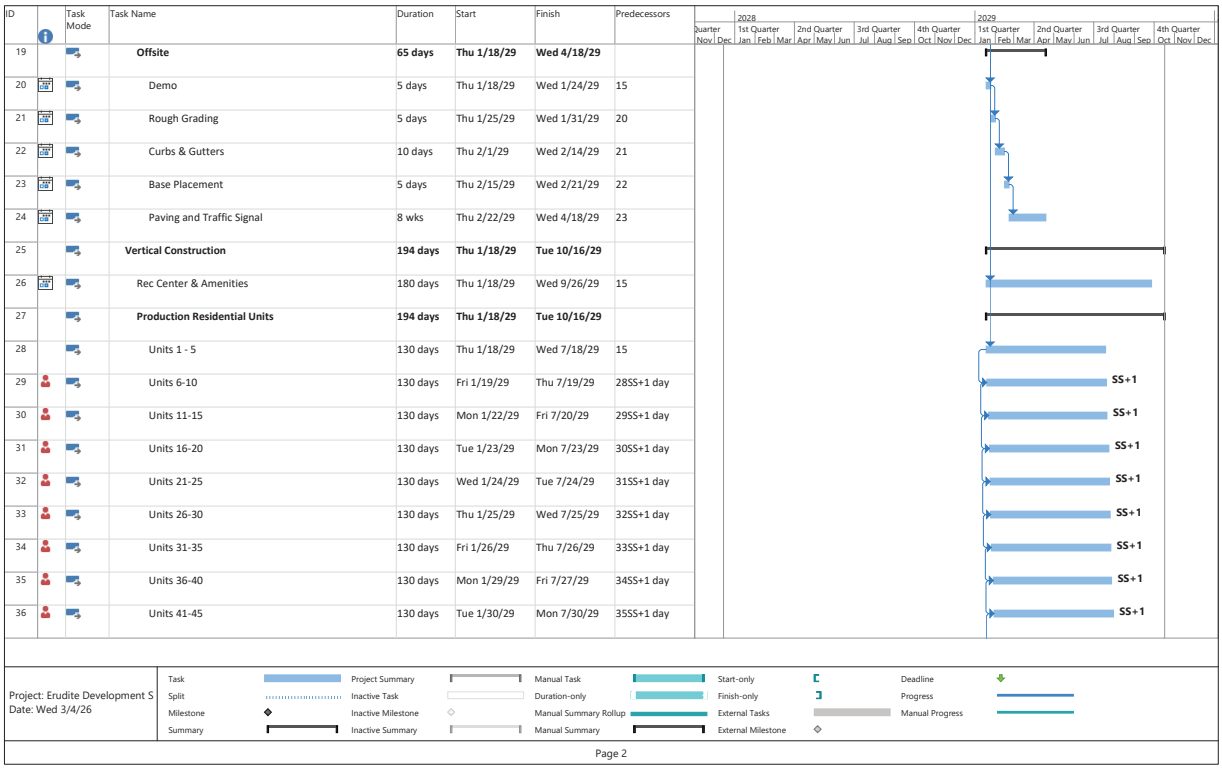


ID	Task Mode	Task Name	Duration	Start	Finish	Predecessors
1		**Erudite Development Schedule**	**480 days**	**Wed 12/15/27**	**Tue 10/16/29**	
2		Improvement Plans	75 days	Wed 12/15/27	Tue 3/28/28	
3		Permits	3 wks	Wed 3/29/28	Tue 4/18/28	2
4		**Site Development**	**261 days**	**Wed 4/19/28**	**Wed 4/18/29**	
5		**Onsite**	**251 days**	**Wed 4/19/28**	**Wed 4/4/29**	
6		Pre-Development & Mobilization	10 days	Wed 4/19/28	Tue 5/2/28	3
7		Rough Grading	6 wks	Wed 5/3/28	Tue 6/13/28	6
8		Storm Drain	50 days	Wed 6/14/28	Tue 8/22/28	7
9		Sewer	40 days	Wed 8/9/28	Tue 10/3/28	8FS-10 days
10		Curb & Gutter	5 days	Wed 10/4/28	Tue 10/10/28	9
11		Water	40 days	Tue 10/17/28	Mon 12/11/28	10FS+4 days
12		**Dry Utilities**	**40 days**	**Thu 11/9/28**	**Wed 1/3/29**	
13		Crossings	10 days	Thu 11/9/28	Wed 11/22/28	11FS-23 days
14		Backbone	29 days	Fri 11/24/28	Wed 1/3/29	13FS+1 day
15		Streets	15 days	Thu 12/28/28	Wed 1/17/29	13,11FS+12 days
16		Street Lights	20 days	Thu 1/18/29	Wed 2/14/29	15
17		Public Sidewalk	15 days	Thu 2/15/29	Wed 3/7/29	16
18		Parkway, LMD & Monumentation Landscaping	20 days	Thu 3/8/29	Wed 4/4/29	17

Project: Erudite Development S
Date: Wed 3/4/26

Task | Project Summary | Manual Task | Start-only | Deadline
Split | Inactive Task | Duration-only | Finish-only | Progress
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Summary | Inactive Summary | Manual Summary | External Milestone

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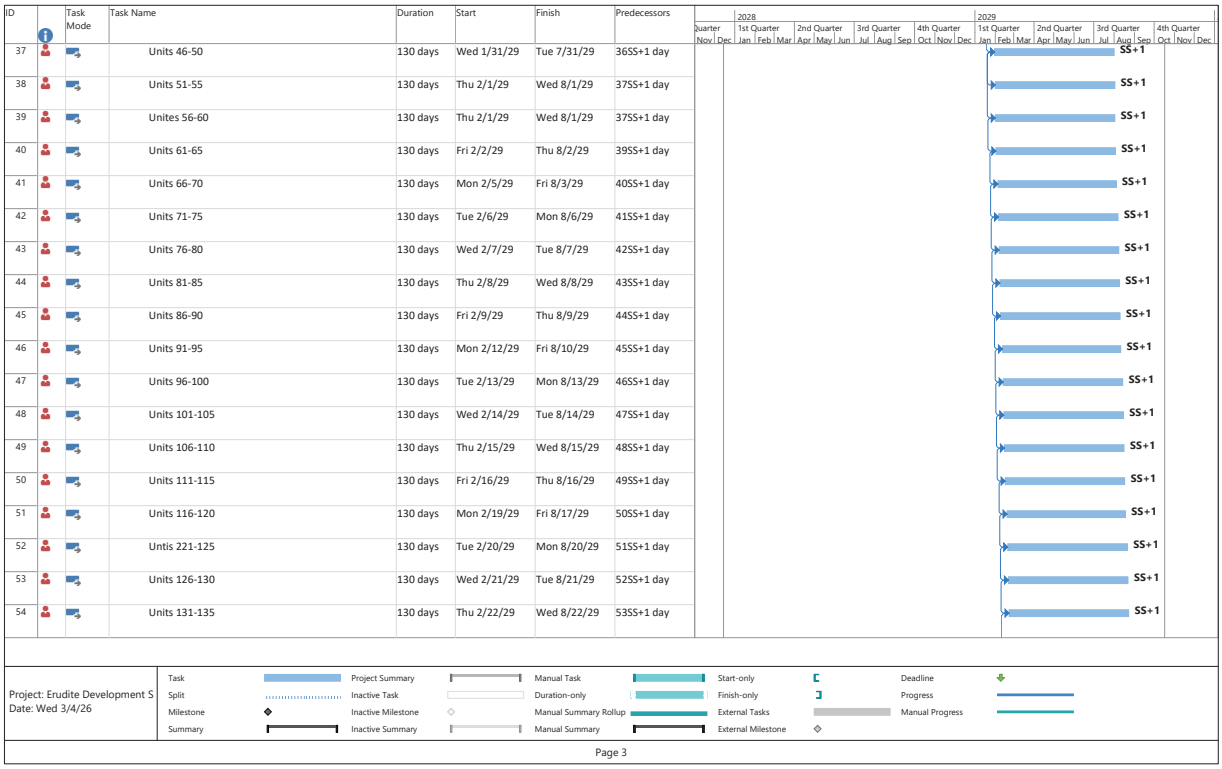


ID	Task Mode	Task Name	Duration	Start	Finish	Predecessors
19		**Offsite**	**65 days**	**Thu 1/18/29**	**Wed 4/18/29**	
20		Demo	5 days	Thu 1/18/29	Wed 1/24/29	15
21		Rough Grading	5 days	Thu 1/25/29	Wed 1/31/29	20
22		Curbs & Gutters	10 days	Thu 2/1/29	Wed 2/14/29	21
23		Base Placement	5 days	Thu 2/15/29	Wed 2/21/29	22
24		Paving and Traffic Signal	8 wks	Thu 2/22/29	Wed 4/18/29	23
25		**Vertical Construction**	**194 days**	**Thu 1/18/29**	**Tue 10/16/29**	
26		Rec Center & Amenities	180 days	Thu 1/18/29	Wed 9/26/29	15
27		**Production Residential Units**	**194 days**	**Thu 1/18/29**	**Tue 10/16/29**	
28		Units 1 - 5	130 days	Thu 1/18/29	Wed 7/18/29	15
29		Units 6-10	130 days	Fri 1/19/29	Thu 7/19/29	28SS+1 day
30		Units 11-15	130 days	Mon 1/22/29	Fri 7/20/29	29SS+1 day
31		Units 16-20	130 days	Tue 1/23/29	Mon 7/23/29	30SS+1 day
32		Units 21-25	130 days	Wed 1/24/29	Tue 7/24/29	31SS+1 day
33		Units 26-30	130 days	Thu 1/25/29	Wed 7/25/29	32SS+1 day
34		Units 31-35	130 days	Fri 1/26/29	Thu 7/26/29	33SS+1 day
35		Units 36-40	130 days	Mon 1/29/29	Fri 7/27/29	34SS+1 day
36		Units 41-45	130 days	Tue 1/30/29	Mon 7/30/29	35SS+1 day

Project: Erudite Development S
Date: Wed 3/4/26

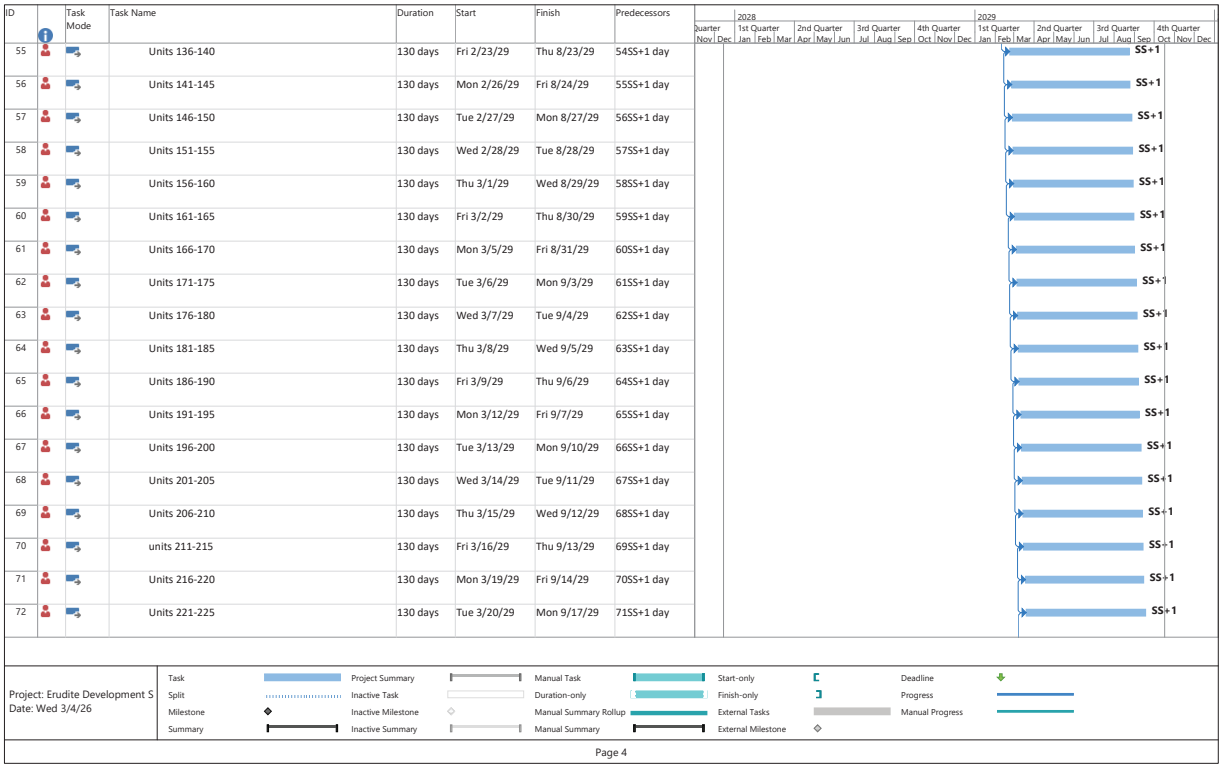
Task | Project Summary | Manual Task | Start-only | Deadline
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Milestone | Inactive Milestone | Manual Summary Rollup | External Tasks | Manual Progress
Summary | Inactive Summary | Manual Summary | External Milestone

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ID	Task Mode	Task Name	Duration	Start	Finish	Predecessors
37		Units 46-50	130 days	Wed 1/31/29	Tue 7/31/29	36SS+1 day
38		Units 51-55	130 days	Thu 2/1/29	Wed 8/1/29	37SS+1 day
39		Unites 56-60	130 days	Thu 2/1/29	Wed 8/1/29	37SS+1 day
40		Units 61-65	130 days	Fri 2/2/29	Thu 8/2/29	39SS+1 day
41		Units 66-70	130 days	Mon 2/5/29	Fri 8/3/29	40SS+1 day
42		Units 71-75	130 days	Tue 2/6/29	Mon 8/6/29	41SS+1 day
43		Units 76-80	130 days	Wed 2/7/29	Tue 8/7/29	42SS+1 day
44		Units 81-85	130 days	Thu 2/8/29	Wed 8/8/29	43SS+1 day
45		Units 86-90	130 days	Fri 2/9/29	Thu 8/9/29	44SS+1 day
46		Units 91-95	130 days	Mon 2/12/29	Fri 8/10/29	45SS+1 day
47		Units 96-100	130 days	Tue 2/13/29	Mon 8/13/29	46SS+1 day
48		Units 101-105	130 days	Wed 2/14/29	Tue 8/14/29	47SS+1 day
49		Units 106-110	130 days	Thu 2/15/29	Wed 8/15/29	48SS+1 day
50		Units 111-115	130 days	Fri 2/16/29	Thu 8/16/29	49SS+1 day
51		Units 116-120	130 days	Mon 2/19/29	Fri 8/17/29	50SS+1 day
52		Untis 221-125	130 days	Tue 2/20/29	Mon 8/20/29	51SS+1 day
53		Units 126-130	130 days	Wed 2/21/29	Tue 8/21/29	52SS+1 day
54		Units 131-135	130 days	Thu 2/22/29	Wed 8/22/29	53SS+1 day

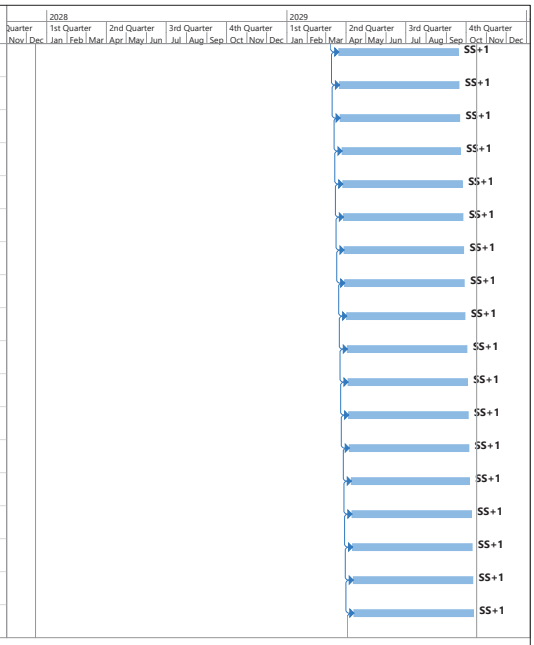
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ID	Task Mode	Task Name	Duration	Start	Finish	Predecessors
55		Units 136-140	130 days	Fri 2/23/29	Thu 8/23/29	54SS+1 day
56		Units 141-145	130 days	Mon 2/26/29	Fri 8/24/29	55SS+1 day
57		Units 146-150	130 days	Tue 2/27/29	Mon 8/27/29	56SS+1 day
58		Units 151-155	130 days	Wed 2/28/29	Tue 8/28/29	57SS+1 day
59		Units 156-160	130 days	Thu 3/1/29	Wed 8/29/29	58SS+1 day
60		Units 161-165	130 days	Fri 3/2/29	Thu 8/30/29	59SS+1 day
61		Units 166-170	130 days	Mon 3/5/29	Fri 8/31/29	60SS+1 day
62		Units 171-175	130 days	Tue 3/6/29	Mon 9/3/29	61SS+1 day
63		Units 176-180	130 days	Wed 3/7/29	Tue 9/4/29	62SS+1 day
64		Units 181-185	130 days	Thu 3/8/29	Wed 9/5/29	63SS+1 day
65		Units 186-190	130 days	Fri 3/9/29	Thu 9/6/29	64SS+1 day
66		Units 191-195	130 days	Mon 3/12/29	Fri 9/7/29	65SS+1 day
67		Units 196-200	130 days	Tue 3/13/29	Mon 9/10/29	66SS+1 day
68		Units 201-205	130 days	Wed 3/14/29	Tue 9/11/29	67SS+1 day
69		Units 206-210	130 days	Thu 3/15/29	Wed 9/12/29	68SS+1 day
70		units 211-215	130 days	Fri 3/16/29	Thu 9/13/29	69SS+1 day
71		Units 216-220	130 days	Mon 3/19/29	Fri 9/14/29	70SS+1 day
72		Units 221-225	130 days	Tue 3/20/29	Mon 9/17/29	71SS+1 day

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ID	Task Mode	Task Name	Duration	Start	Finish	Predecessors
73		Units 226-230	130 days	Wed 3/21/29	Tue 9/18/29	72SS+1 day
74		Units 231-235	130 days	Thu 3/22/29	Wed 9/19/29	73SS+1 day
75		Units 236-240	130 days	Fri 3/23/29	Thu 9/20/29	74SS+1 day
76		Units 241-245	130 days	Mon 3/26/29	Fri 9/21/29	75SS+1 day
77		Units 246-250	130 days	Tue 3/27/29	Mon 9/24/29	76SS+1 day
78		Units 251-255	130 days	Wed 3/28/29	Tue 9/25/29	77SS+1 day
79		Units 256-260	130 days	Thu 3/29/29	Wed 9/26/29	78SS+1 day
80		Units 261-265	130 days	Fri 3/30/29	Thu 9/27/29	79SS+1 day
81		Units 266-270	130 days	Mon 4/2/29	Fri 9/28/29	80SS+1 day
82		Units 271-275	130 days	Tue 4/3/29	Mon 10/1/29	81SS+1 day
83		Units 276-280	130 days	Wed 4/4/29	Tue 10/2/29	82SS+1 day
84		Units 281-285	130 days	Thu 4/5/29	Wed 10/3/29	83SS+1 day
85		Units 286-290	130 days	Fri 4/6/29	Thu 10/4/29	84SS+1 day
86		Units 291-295	130 days	Mon 4/9/29	Fri 10/5/29	85SS+1 day
87		Units 296-300	130 days	Tue 4/10/29	Mon 10/8/29	86SS+1 day
88		units 301-305	130 days	Wed 4/11/29	Tue 10/9/29	87SS+1 day
89		Units 306-310	130 days	Thu 4/12/29	Wed 10/10/29	88SS+1 day
90		Units 311-315	130 days	Fri 4/13/29	Thu 10/11/29	89SS+1 day

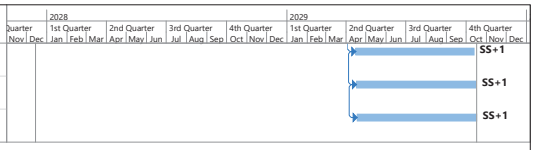


Project: Erudite Development S
Date: Wed 3/4/26

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Summary | Inactive Summary | Manual Summary | External Milestone

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ID	Task Mode	Task Name	Duration	Start	Finish	Predecessors
91		Units 316-320	130 days	Mon 4/16/29	Fri 10/12/29	90SS+1 day
92		Units 321-325	130 days	Tue 4/17/29	Mon 10/15/29	91SS+1 day
93		Units 326-332	130 days	Wed 4/18/29	Tue 10/16/29	92SS+1 day



Project: Erudite Development S
Date: Wed 3/4/26

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KEY TEAM MEMBERS + PAST EXPERIENCE

DEVELOPMENT TEAM MEMBERS

To deliver the scope contemplated in this proposal, Ravello Holdings has assembled a development team comprised of industry-leading professionals across architecture, engineering, construction, environmental consulting, and property management. Collectively, the team brings extensive experience delivering residential communities throughout California and possesses the technical expertise, financial capacity, and operational capacity necessary to successfully complete the proposed project.

Importantly, several members of the development team have previously collaborated on residential projects throughout Southern California, creating an established working relationship that supports efficient coordination during the planning, design, and construction phases. In addition, the team brings deep familiarity with Ventura County and the broader coastal Southern California market, including local development regulations, permitting processes, and market dynamics. This combination of prior collaboration and local expertise positions the team to navigate the entitlement process effectively and deliver a high-quality project that aligns with the community vision.

Ravello Holdings | Owner/Developer

As the Respondent, Ravello Holdings will serve as the Developer of the proposed project and as a member of the project owner. At its core a family business, Ravello embraces the individual character and spirit of the communities in which it develops. In planning new projects, Ravello begins by examining the unique needs and character of the surrounding neighborhood. By understanding what binds communities together and embracing local values, Ravello seeks to develop housing that both meets an unmet need and respects the culture and identity of the neighborhood.

As Developer and team lead, Ravello Holdings will coordinate the activities of the development team to plan, entitle, finance, construct, and operate the proposed project. Ravello's responsibilities will include project planning and entitlements, securing development approvals, coordinating financing and bond applications, overseeing design and construction, and managing the overall execution of the development program.

Bassenian Lagoni | Architect

Bassenian Lagoni will serve as project architect and will lead the architectural design and planning of the community.

Bassenian Lagoni is widely recognized for its expertise in residential architecture and community planning throughout California and the western United States. The firm provides a full range of architectural services, including conceptual design, planning and schematic design, construction documentation, permitting, and construction administration.

Working closely with the development team, Bassenian Lagoni will guide the design process from initial site analysis through construction completion. Their work will include evaluating site constraints and opportunities, developing the overall site plan and architectural concept, preparing construction documents, coordinating permitting approvals, and providing construction administration services to ensure the design vision is successfully implemented.

Additional information regarding Bassenian Lagoni experience and prior projects is available upon request.

Ravello West Construction, Inc. | General Contractor

Ravello West Construction, Inc., Ravello Holdings' in-house construction company, will serve as the General Contractor for the project.

Specializing in residential construction, Ravello West Construction allows the development team to maintain greater control over project cost, scheduling, and construction quality. The integration of development and construction functions provides additional flexibility in responding to changing market conditions while maintaining accountability throughout the construction process.

As General Contractor, Ravello West Construction will be responsible for managing all construction activities associated with the project. Key responsibilities will include construction scheduling and budgeting, subcontractor procurement and coordination, on-site supervision, quality control, coordination with consultants and municipal agencies, and ensuring the project is completed safely, efficiently, and in accordance with the approved plans and specifications.

Greystar | Property Management

Greystar will serve as the property management firm responsible for leasing, operations, and long-term management of the community.

As one of the largest and most experienced residential property management companies in the world, Greystar brings extensive operational expertise to multifamily and build-to-rent communities across the United States. The firm manages properties across numerous markets and provides comprehensive management services including marketing and leasing, resident services, maintenance operations, financial reporting, and asset performance monitoring. Greystar's management philosophy emphasizes well-operated communities, responsive resident services, and proactive asset management designed to support long-term property performance. The firm utilizes advanced marketing analytics, operational systems, and property management technology to optimize leasing performance, maintain high levels of resident satisfaction, and protect the long-term value of the asset.

Through its Southern California operations platform, Greystar will oversee the day-to-day management of the property and ensure the community operates efficiently while providing a high-quality residential experience for residents.

Information regarding Greystar's experience and prior projects is available upon request.

Civil Design and Drafting | Civil Engineer

Civil Design and Drafting, Inc. (CDD) provides comprehensive civil engineering services for residential, commercial, and mixed-use developments throughout Southern California. Led by Principal Imad Aboujawdah, the firm specializes in site grading, infrastructure design, stormwater management, and coordination with municipal agencies.

CDD will be responsible for the civil engineering design of the project, including grading, utility infrastructure, drainage systems, and coordination with local jurisdictional requirements.

Information regarding CDD's experience and prior projects is available upon request.

Weiland Design Group | Landscape Architect

Weiland Design Group is a landscape architecture firm known for creating outdoor environments that support community interaction, environmental sustainability, and aesthetic quality. Led by Kim Takaki, the firm has extensive experience designing landscape environments for residential developments throughout California.

For this project, Weiland Design Group will design the community's open spaces, landscape features, pedestrian pathways, and amenity areas, ensuring that the outdoor environment enhances both the functionality and livability of the neighborhood.

Information regarding Weiland Design Group's experience and prior projects is available upon request.

DLA Piper | Land Use Counsel

DLA Piper is one of the world's leading law firms and provides comprehensive legal services related to land use, entitlements, zoning, and development approvals. The project will be advised by Andrew Brady, a partner in the firm's land use practice.

DLA Piper will provide legal counsel throughout the entitlement and development process, assisting with regulatory approvals, land use matters, and coordination with local agencies.

GeoSoils Consultants | Geotechnical

GeoSoils Consultants is a geotechnical and engineering geology firm providing services for complex development projects throughout California. Led by Rudy Ruberti, the firm conducts geotechnical investigations, soil analysis, and foundation design recommendations to ensure safe and efficient construction.

GeoSoils will perform the geotechnical analysis for the site and provide recommendations related to foundation systems, soil stability, and construction conditions.

Rincon Consultants | Environmental

Rincon Consultants is a multidisciplinary environmental consulting firm with extensive experience assisting public and private clients with environmental review and regulatory compliance throughout California.

Principal Christopher Julian will oversee environmental review services for the project, including compliance with applicable environmental regulations and coordination with permitting agencies.

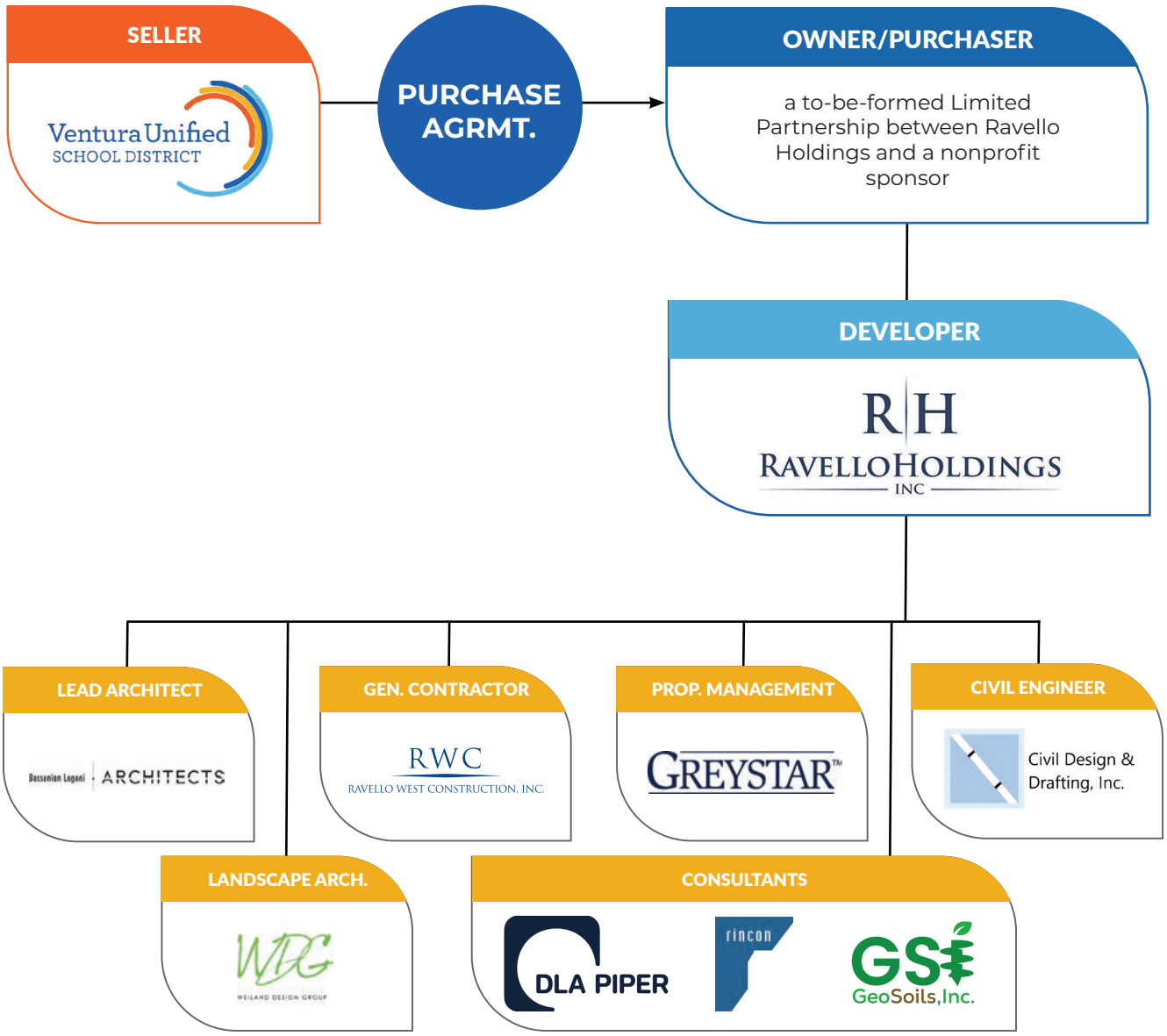
DEVELOPMENT TEAM COORDINATION

Maintaining a well-organized and strategic communication structure is critical to the effective execution of the proposed project. Ravello Holdings will serve as the central point of coordination for the Development Team and will lead all communications related to project planning, design, approvals, construction, and operations. The project Architect, General Contractor, Property Manager, and other project consultants will report directly to Ravello Holdings, ensuring clear lines of responsibility and efficient decision-making.

To support an effective and transparent process, Ravello utilizes a centralized communication framework that facilitates the consistent and timely exchange of information among all team members. Regular coordination meetings will be held throughout the planning, design, and construction phases to ensure alignment across architectural, engineering, construction, and operational disciplines. This structured communication process allows the team to proactively address design challenges, maintain cost control, and manage project scheduling while advancing the overall development vision.

ORGANIZATION OF TEAM

The organizational chart below illustrates the reporting relationships and coordination structure among the members of the Development Team. Through this integrated project delivery framework, Ravello Holdings will ensure the project is executed efficiently and that the development vision is carried consistently from initial planning through long-term operation of the community
.



To execute the financing plan and perform the project proposed, Ravello Holdings will partner with a nonprofit sponsor to form the SPE that will serve as the Development Owner, Borrower, and Purchaser for this mixed-income BTR development. Under this ownership structure, an affiliate of Ravello Holdings will serve as the managing member of the Special Limited Partner and a nonprofit sponsor will serve as the General Partner, providing the project with the property tax exemption that supports The Erudite's deeper levels of affordability.

KEY TEAM MEMBER EXPERIENCE

Ravello Holdings is a family-owned developer at its core yet operates with true institutional strength. Ravello has experience delivering new housing across more than 50 unique communities. The company has overseen the full development lifecycle beginning with land acquisition, project entitlement, funding and development, and continuing through sales and occupancy. Through its staff and its close affiliation with cities and the construction industry, Ravello consistently brings with it success in project completion and an investment aimed at enhancing community excellence.

Ravello's project management team is comprised of experienced industry professionals that excel in their roles, empower their teams, and deliver results for our partners and residents. With decades of combined development, construction, and financing experience, Ravello's team will be responsible for implementing and overseeing all aspects of the proposed development to create an attractive, affordable, and empowering workforce housing community that uplifts residents and promotes economic opportunity across the socioeconomic spectrum.

RAVELLO HOLDINGS INC



DILIP "PHIL" K. RAM
PRINCIPAL

EXECUTIVE BIOGRAPHY

As principal of Ravello Holdings, Mr. Ram has unrivaled experience in delivering premium residential projects throughout California, completing over 5,000 units in more than 140 projects. His diverse experience in all facets of construction and development has enabled him to demonstrate a high level of quality, commitment and excellence to his development history.

A native of London, Mr. Ram first gained knowledge of Real Estate acquisition through a family-owned business. He completed his first business transaction with the founder of Dae Woo Industrial Co., in Seoul, Korea in 1975.

As a director of acquisitions and sales for a successful family owned trading Company, Mr. Ram worked with major conglomerates across Europe, Asia and West Africa providing him with an appreciation of global cultures. This also led to learning about the impact of national and international economic cycles especially to Real Estate.

In 1989, Mr. Ram began his own Real Estate endeavor in the United States. After more than 30 years and building thousands of multi-family units and single-family homes, Mr. Ram's reputation for quality and commitment to excellence stands out. His main principal is that location is absolutely critical for the success of residential housing. Mr. Ram adopts a very high level and standard to the design/finish of his projects and has experienced affordable starter homes to a SFR in Montecito sold in 2007 for $22 million.

A recognized industry pioneer, Mr. Ram devoted several years to studying California's evolving ADU legislation, positioning Ravello to deliver the state's first-of-its-kind Build-to-Rent (BTR) communities. Since then, Mr. Ram has delivered more than eight market-rate and affordable BTR communities across California.

INDUSTRY EXPERIENCE

30+ years

RAVELLO HOLDINGS INC

KEY PERSONNEL RESUME

Michael Weiner is a Management and Accounting professional with a history of integrity and reliability. As CFO/Controller of Ravello Holdings, Mr. Weiner's results-oriented management style leverages his data analysis strengths, interpersonal skills, and problem-solving abilities in all facets of strategy, finance, and operations.

RECENT WORK EXPERIENCE

Ameriflight, LLC **2014 - 2017**

Controller

- All accounting and finance functions including cash management, banking relations, outside audits, financial statement preparation, general ledger.
- Managed asset-based line of credit with major commercial bank with weekly reporting.

BBB Industries, LLC / QBR Brake, Inc. **1992 - 2014**

Chief Financial Officer

- All accounting and finance functions including cash management, banking relations, outside audits financial statement preparation, general ledger, development of information for use in contract negotiations.
- Managed interactions and contracts with banks, insurance companies, landlords, leasing companies, third-party warehouses, major suppliers and major customers.
- Managed and administered in-house payroll, payroll taxes and company-sponsored 401(k), medical and dental plans.
- Advised CEO on asset and business acquisitions and new customer contracts.
- Worked closely with IT Director to develop, implement and test new programs (core management, pricing matrices).



MICHAEL WEINER
CFO / CONTROLLER

EDUCATION/CERTIFICATIONS

Texas A&M University
B.S., Business Administration

Certified Public Accountant
1977, Michigan

INDUSTRY EXPERIENCE

45+ years

RAVELLO HOLDINGS INC



KEVIN HARBISON
SENIOR VICE PRESIDENT

KEY PERSONNEL RESUME

With over 20 years of direct construction and real estate development experience, Kevin Harbison has worked on large development projects throughout Southern California for both public and privately held home building and real estate development companies. A graduate of the U.S. Naval Academy, Kevin served as an Engineer Officer in the U.S. Marine Corps before transitioning into the real estate development industry. He is active with both the Los Angeles/ Ventura Chapter of the Building Industry Association of Southern California and with HomeAid Los Angeles, having previously served as Board President for both organizations.

RECENT WORK EXPERIENCE

New Urban West

Vice President, Land Development

- New project due diligence, land planning and entitlements, land development budgeting, project management, final engineering, permitting, land development and construction management.

Shea Homes

Director, Community Development

- Led all aspects of project approval and development in both the Los Angeles and Ventura County markets.

Property Management Professionals

Director of Operations

- Led company staff/created company policies, processes and procedures in addition to business development and financial forecasting.

Swinerton Builders

Project Manager

- Managed all aspects of second largest subcontract on $200m baggage handling project at Los Angeles International Airport.

John Laing Homes

Community Development Manager

- Managed due diligence, entitlement, design, execution of land development and construction projects.

EDUCATION/CERTIFICATIONS

University of Arizona - Eller School of Management
M.S., Business Administration

United States Naval Academy
Bachelor of Science

Negotiating and Influencing Certification

Subdivision Map Act Certification

Certified Manager of Community Associations (CMCA)

INDUSTRY EXPERIENCE

25+ years

RAVELLO HOLDINGS INC



CHRIS CHRISTIAN
VICE PRESIDENT, OPERATIONS

KEY PERSONNEL RESUME

Chris Christian is a well-rounded Construction Professional that has completed thousands of homes from the planning stages and development of raw land and off-site infrastructure through meeting customers for their "New Home Orientation." His experience includes oversight of plans, specifications, product feasibility, trade contractor and vendor buyout process, budgets, scheduling (off-site and vertical), project staffing, quality control and risk management.

RECENT WORK EXPERIENCE

New Home Co. **2012 - 2022**
Construction Manager

- Led field operations on multiple large scale projects
- Responsible for budget, scopes of work, staffing, schedule, safety and quality control.

Chris Christian Construction Solutions **2009 - 2012**
Owner

- General contractor focused on custom homes and land/site development in Bel Air, Beverly Hills and the South Bay.

John Laing Homes **2003 - 2006**
General Superintendent

John Laing Homes **2000 - 2003**
Senior Superintendent

Warmington Homes **1989 - 2000**
Project Superintendent

EDUCATION/CERTIFICATIONS

Moorpark College
Criminal Justice

Procore Certified
Project Manager at GC

INDUSTRY EXPERIENCE

40+ years

RAVELLO HOLDINGS INC

KEY PERSONNEL RESUME

Kirby Taylor works in various aspects of development including entitling new projects, managing quarterly reporting, assessing market conditions and conducting research to identify highest and best use for projects.

RECENT WORK EXPERIENCE

Cape West Holdings, Inc. **2013 - Present**

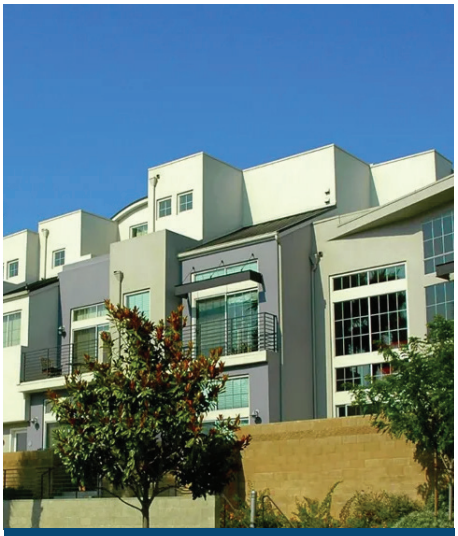
Broker / Owner

- Supervises real estate agents for various projects.
- Negotiates pricing, terms, and conditions for individual deals.
- Serves as the liaison between Seller and sales team by maintaining sales summary, escrow updates, marketing reports, and buyer traffic.
- Communicates with real estate appraisers and provides project description and sales information for individual unit assessments.
- Assist developers with handle Bureau of Real Estate process for new subdivisions.
- Responsible for all aspects of project's marketing program

Spectra America Corp. **2010 - 2015**

Sales + Marketing Associate

- Helped lead all aspects of sales and marketing for new construction projects.
- Developed multi-channel marketing strategies and initiatives to establish new leads and increase sales.
- Generated daily and weekly sales reports for sellers, lenders, and sales team to track and maintain revenue targets and sales goals.
- Served as leasing manager with City affordable housing programs.



KIRBY K. TAYLOR
VICE PRESIDENT

EDUCATION/CERTIFICATIONS

University of California - Los Angeles
B.A., Communications Studies

INDUSTRY EXPERIENCE

15+ years

PAST PROJECT EXPERIENCE

As one of California's leading developers and builders of high-quality single- and multi-family housing, Ravello Holdings has partnered with more than 50 cities, counties, and public agencies to deliver thoughtfully designed residential communities that exceed conventional standards for design, safety, sustainability, and construction quality. With combined experience of ***more than 30 years delivering premium residential projects*** throughout California, Ravello brings deep expertise in financing, entitlement, development, and construction of large-scale affordable housing communities. Our projects integrate sustainable design principles and long-term operational efficiency, enabling us to craft solutions tailored to the unique priorities of coastal communities such as Ventura — balancing housing production with environmental stewardship, neighborhood compatibility, and long-term resiliency.

Ravello's experience in Ventura spans the full development cycle, from entitlement through completion. ***The Cannery***, a completed mixed-income community, demonstrates our commitment to high-quality design, community integration, and efficient project delivery. We also successfully entitled the garden style apartment community, ***Ventura Gateway***, navigating the City's planning process and coordinating with key stakeholders to secure approvals for a complex residential project. Currently, we are advancing the entitlement of ***Vello Retreat***, bringing an innovative BTR concept to Ventura. Across these and other California projects, our team has demonstrated the ability to manage environmental review, infrastructure coordination, and layered public financing structures while maintaining strong working relationships with local agencies and community members. We understand the importance of thoughtful site planning, community engagement, and architectural design that complements Ventura's character while addressing critical housing needs.

The select project list and Project Profiles that follow highlight Ravello's proven track record of performance and capability to deliver the proposed development. A comprehensive list of completed and ongoing projects is available upon request.

SELECT PROJECT LIST

Project Name	Location	Units	Type
Maison's Range II	Lancaster, CA	153	Apartments (BTR)
Vello Retreat	Ventura, CA	117	Apartments (BTR)
Vello Valley II	Lancaster, CA	201	Apartments (BTR)
Maison's Sierra II-B	Lancaster, CA	132	Apartments (BTR)
Maison's Sierra II-A	Lancaster, CA	171	Apartments (BTR)
Maison's Sierra I	Lancaster, CA	196	Apartments (BTR)
Maison's Heights	Lancaster, CA	132	Apartments (BTR)
Maison's Village II	Palmdale, CA	191	Apartments (BTR)
Maison's Range	Lancaster, CA	296	Apartments (BTR)
Vello Crossings	Lancaster, CA	229	Apartments (BTR)
Maison's Village	Palmdale, CA	170	Apartments (BTR)
Maison's Palmdale	Palmdale, CA	118	Apartments (BTR)
Vello Valley	Lancaster, CA	172	Apartments (BTR)
Ventura Gateway	Ventura, CA	306	Apartments/Mixed-Use
Metro510	El Cerrito, CA	128	Apartments

The Gallery at River Ridge	Oxnard, CA	152	City Living
The Cannery	Ventura, CA	80	Mixed-Use
Madera Village	Simi Valley, CA	175	City Living
The Horizons	Calabasas, CA	60	Apartments
4211 Redwood	LA (Marina del Rey)	47	City Living
La Vista Oceano Estates	Santa Barbara, CA	6	Luxury Living
Mira Las Olas Townhomes	Santa Barbara, CA	14	Luxury Living
Carlyle	Irvine, CA	156	Apartments
Total		**3,402**	

RAVELLO HOLDINGS INC

FIRM ROLE
Developer/Owner

PROJECT TYPE
Multi-Family Residential
New Construction
Urban Infill Development

TARGETED INCOMES
Market Rate
Affordable

PROJECT SIZE
78 units
1.4 acres

COMPLETE
2016

SUSTAINABLE DESIGN PRINCIPLES
Energy-efficient appliances
LED lighting fixtures
Low-flow plumbing fixtures
High-efficiency HVAC
Smart thermostats Tankless water heaters
Drought-tolerant landscaping
Low-E windows dual-pane windows



THE CANNERY
130 N GARDEN STREET | LANCASTER, CA

Located in the coastal community of Ventura, The Cannery is a thoughtfully designed multi-family residential development that reflects Ravello Holdings' commitment to high-quality construction, contextual architecture, and long-term sustainability. Developed as an urban infill project, The Cannery contributes much-needed market-rate and affordable for-sale housing while complementing the character and scale of the surrounding neighborhood. The community features modern residences with open floor plans, premium finishes, and energy-efficient systems designed to reduce operating costs and environmental impact. Homes include stainless steel appliances, quartz countertops, contemporary cabinetry, designer fixtures, in-unit laundry, and private outdoor space where applicable.

Residents enjoy curated amenities that support comfort and community, including landscaped common areas, gathering spaces, secure subterranean parking, and proximity to Ventura's employment centers, retail corridors, and coastal amenities. The Cannery exemplifies Ravello's ability to successfully navigate entitlement, environmental review, and construction execution within established California markets.

RAVELLO HOLDINGS INC

FIRM ROLE
Developer/Owner

PROJECT TYPE
Build-to-Rent
New Construction
Vacant Land Development

TARGETED INCOMES
Market Rate

PROJECT SIZE
172 units
20 acres

COMPLETE
2022

SUSTAINABLE DESIGN PRINCIPLES
Energy-efficient appliances
LED lighting fixtures
Low-flow plumbing fixtures
Solar
Smart thermostats
Tankless water heaters
High-efficiency heat pumps
Low-E windows



VELLO VALLEY
43808 VINTAGE STREET | LANCASTER, CA

Located in the heart of Antelope Valley, Vello Valley provides the first-of-its-kind, fully detached apartments in California and fills the ever-growing demand to be part of a vibrant community of detached homes that are all leased and maintenance free! Discerning clients can indulge in Vello Valley's resort-like setting, modern amenities, and high-end finishes.

Each spacious, pet-friendly 2- and 3-bedroom home is fully detached and complete with the following features: private landscaped yards, attached garage or designated parking, stainless steel GE kitchen appliances, quartz countertops, shaker-style cabinets, designer fixtures and hardware, walk-in closets, high ceilings, wood-style flooring, in-unit washers and dryers, and dual pane windows.

Outside you will find a selection of resort-style community amenities including: a sparkling swimming pool, state-of-the-art fitness center, luxurious resident clubhouse, playground, communal office space, and attractive landscaping.

RAVELLO HOLDINGS INC

FIRM ROLE
Developer/Owner

PROJECT TYPE
Build-to-Rent
New Construction
Vacant Land Development

TARGETED INCOMES
Affordable (50-60% AMI)

PROJECT SIZE
118 units
20 acres

COMPLETE
2023

SUSTAINABLE DESIGN PRINCIPLES
Energy-efficient appliances
LED lighting fixtures
Low-flow plumbing fixtures
Solar
Smart thermostats
Tankless water heaters
High-efficiency heat pumps
Low-E windows



MAISON'S PALMDALE
65TH STREET & AVENUE S | PALMDALE, CA

At Maison's Palmdale, Vello Valley meets affordability at this fully-approved, affordable Build-to-Rent (BTR) development in Palmdale. These attractive affordable homes extend beyond the front door - offering a community for all lifestyles with comfort and quality of life in mind.

Maison's Palmdale is redefining affordable living. Each spacious, pet-friendly 2- and 3-bedroom home is fully detached and is complete with the following features: private enclosed backyards, attached side-by-side garage or designated parking, GE kitchen appliances, quartz countertops, shaker-style cabinets, washer/dryer connections, and dual pane windows.

The community also offers residents access to a private clubhouse, laundry room, office space, fitness center, swimming pool, spa, and playground.

RAVELLO HOLDINGS INC

FIRM ROLE
Developer/Owner

PROJECT TYPE
Build-to-Rent
New Construction
Vacant Land Development

TARGETED INCOMES
Affordable (30-80% AMI)

PROJECT SIZE
170 units
20 acres

COMPLETE
2024

OBSTACLES OVERCOME
Streambed Alteration
Agreement for riparian habitat

SUSTAINABLE DESIGN PRINCIPLES
All electric
Energy-efficient appliances
LED lighting fixtures
Low-flow plumbing fixtures
Solar
Smart thermostats
Tankless water heaters
High-efficiency heat pumps
Low-E windows



MAISON'S VILLAGE
PALMDALE, CA

At Maison's Village, luxury meets affordability at this fully-approved, affordable Build-to-Rent (BTR) development in Palmdale. These attractive affordable homes extend beyond the front door - offering a walkable community for all lifestyles with comfort and quality of life in mind.

Maison's Village is redefining affordable living. Each spacious, pet-friendly 1, 2 and 3-bedroom detached home is complete with the following features: private enclosed backyards, attached side-by-side garage or designated parking, GE kitchen appliances, quartz countertops, shaker-style cabinets, washer/dryer connections, and dual pane windows.

The community also offers residents access to a private clubhouse, fitness center, swimming pool, spa, and park.

RAVELLO HOLDINGS INC

FIRM ROLE
Developer/Owner

PROJECT TYPE
Build-to-Rent
New Construction
Vacant Land Development

TARGETED INCOMES
Affordable (30-80% AMI)

PROJECT SIZE
132 units
14.5 acres

COMPLETE
2025

NOTABLE ACHIEVEMENTS
Delivered under budget

SUSTAINABLE DESIGN PRINCIPLES
Solar
Energy Star® appliances
LED lighting fixtures
High-efficiency heat pumps
Smart home technology integration Drought-tolerant landscaping
Enhanced insulation & Low-E windows



MAISON'S HEIGHTS
30TH STREET E & EAST AVE K4 | LANCASTER, CA

Maison's Heights is a purpose-built residential rental community located in the growing City of Lancaster. Designed to meet increasing demand for high-quality, low-maintenance housing, the project delivers a neighborhood-scale environment combining privacy, modern design, and professionally managed living.

The community offers thoughtfully designed homes featuring open-concept floor plans, contemporary finishes, attached garages or designated parking, private yards or patios, and integrated smart-home features. Durable materials and efficient building systems were selected to ensure long-term performance, cost efficiency, and sustainability in the high-desert climate.

Community amenities encourage connection and convenience, including landscaped paseos, recreational gathering areas, and proximity to major employment corridors, schools, and retail destinations. Maison's Heights reflects Ravello Holdings' expertise in delivering well-executed Build-to-Rent developments that balance market demand, environmental considerations, and operational efficiency.



5

STATEMENT OF FINANCIAL QUALIFICATIONS

PROJECT DEVELOPMENT COSTS

The anticipated total project cost will be approximately ***$103.7 million*** to perform The Erudite as proposed. The itemized development and closing budgets are broken out below. The project's expenses have been modeled from Ravello Holdings' firsthand knowledge and recent experience in building comparable product types of nearly identical size, scope, and financing structure in the Ventura area. These expenses include expected costs for pursuits - including financing fees and third-party reports.

USES SUMMARY | THE ERUDITE			
Use Description	**Gross $**	**Per SF**	**Per Unit**
Horizontal Site Cost	$13,656,500	$45	$41,134
Vertical Hard Costs	$51,177,500	$169	$154,149
Pre-Development	$3,449,656	$11	$10,391
Assessments/Fees	$8,300,000	$27	$25,000
General Conditions	$5,510,890	$18	$16,599
Developer Fee	$2,110,347	$7	$6,356
Interest Reserve / Contingency	$4,931,497	$16	$14,854
Finance Cost	$1,555,400	$5	$4,685
Land	$13,000,000	$43	$39,157
Total Uses	**$103,691,790**	**$342**	**$312,325**

FINANCING ARRANGEMENTS

This project will be funded with a combination of construction debt and private owner equity. A one-time grant from a state financing agency will be necessary for the development to participate in the California Welfare Tax Exemption program. Once the project is completed and stabilized occupancy is achieved, the property will close into its permanent loan.

SOURCES SUMMARY | THE ERUDITE		
Source Description	**% of Capital**	**Gross $**
Construction Loan	75.00%	$77,770,000
State of California	0.01%	$10,000
Owner Equity	24.99%	$25,911,790
Total Sources	**100%**	**$103,691,790**

FUNDING SOURCES

Ravello Holdings possesses the ***expertise, experience, and financial capacity*** to ensure the successful completion of The Erudite. Ravello has worked with both for-profit and non-profit institutions within the public and private sectors to achieve mutual development objectives through strategic housing initiatives and sourced hundreds of millions in project financing from debt and equity sources. Ravello's financial capacity to finance projects of a similar size and scope to that which is proposed in this response is evidenced by its robust financing commitment history and strong relationships with debt and equity providers. Our excellent track record and depth of

experience provides our projects with access to a vast pool of lenders and financing partners - many of which we have ***established relationships*** with and have worked with on other similar projects.

For The Erudite, Ravello will partner with Merchant's Capital as the construction and permanent lender. To further evidence and support the viability of the proposed financing structure, Merchant's Capital has reviewed the project and provided a letter of interest, which is included in this response on pages 47-53.

Press releases announcing previous project fundings are also provided as evidence of Ravello's expertise in financing and developing affordable BTR housing in Southern California.

COMPLETION GUARANTEES + BONDING CAPACITY

Ravello Holdings will provide all construction and completion guarantees required to undertake the project.

The construction loan provided by Merchant's Capital will require a completion guarantee as well as personal recourse. In addition, the construction lender will require Ravello to provide a Letter of Credit during the construction period equivalent to 10% of the total hard construction costs. Ravello has the financial strength to provide the guarantees and property bond and insure the project as evidenced by the bonding and insurability letters provided by Lockton and Philadelphia Insurance, respectively. Financial reports for Ravello Holdings and Phil Ram are provided under separate cover.

PRO FORMA

As proposed, The Erudite is modeled to ***maximize affordability and quality while preserving financial feasibility***. The project's income summary, annual operating budget, and 15-year operating pro forma are provided on pages 68-70 of this response.

FINANCIAL DISCLOSURES

As a vertically-integrated developer-builder, Ravello Holdings is a parent and affiliate of RHGFE Acquisitions LLC, its land acquisition subsidiary, and Ravello West Construction, its integrated general contracting arm. Ravello Holdings is also a member in numerous Special Purpose Entities under which Ravello Holdings ownership interests in individial projects are held.

Neither Ravello Holdings nor its officers, principal members, shareholders or investors, or any of its subsidiary or affiliated entities, or other interested parties, have been adjudged bankrupt, either voluntarily or involuntarily, within the past 10 years.

There is not any pending litigation against Ravello Holdings or its officers, principal members, shareholders or investors, or any subsidiary or affiliated entities, or other interested parties, involving claims under $250,000.

MERCHANTS CAPITAL
7900 International Boulevard
Suite 710
Bloomington, MN 55425
Phone 651-299-0820

Dilip "Phil" Ram
Chief Executive Officer
Ravello Holdings, Inc.
2007 Cedar Avenue
Manhattan Beach, CA 90266

RE: STANLEY AVENUE VENTURE BTR

Dear Mr. Ram:

Merchants Bank of Indiana **("MBI"),** the "**Construction Lender**," is pleased to have the opportunity to provide construction financing of a mortgage loan (the **"Construction Loan"**) to a TBD Single Asset Entity (the "**Borrower**"). Based upon our preliminary review of the development, we find that your financing needs are best accommodated by executing the Construction Loan in conjunction with a forward permanent commitment through Merchants Capital (**"Permanent Lender"**). The Borrower understands and agrees to the proposed terms and conditions set forth below.

A. PROJECT/BORROWER

Project Name:	The land and improvements commonly known as **Stanley Avenue Venture BTR**
Project Address:	24255 W Stanley Avenue, Ventura CA 93001
Number of Units:	332 units
Affordability:	5% of units at 50% AMI (HCD Rents as part of City of Ventura inclusionary housing) 10% of units at 80% AMI (HCD Rents as part of City of Ventura inclusionary housing) 54% of units at 80% AMI (HUD / LIHTC Rent Limits)
Borrower Entity:	TBD Single Asset Entity Borrower will comply with all borrower entity requirements of the Construction Lender.
Proposed Guarantor(s):	Unlimited and unconditional guarantee of Dilip Ram and Ravello Holdings, Inc. (Joint and Several)
Permanent Lender:	Merchants Capital via a GSE forward commitment in conjunction with the construction loan
General Contractor:	TBD Prior to the Date of Closing, Borrower shall furnish to the Construction Lender an executed fixed price or guaranteed maximum price construction contract from a general contractor acceptable to the

EQUAL HOUSING LENDER

V. 8.2018

Construction Lender. The General Contractor will be required to provide an acceptable workman's compensation insurance policy, a payment and performance bond, and three years financial statements.

In addition, if requested, Borrower shall furnish copies of contracts with any and all major subcontractors to be reviewed and accepted by the Construction Lender in its discretion.

B. Construction Loan Terms

Loan Purpose:	Provide construction financing for Stanley Avenue Venture BTR
Construction Loan Amount:	$77,770,000
Maximum Loan-to-Value:	80% of the stabilized, as complete, appraised value
Maximum Loan-to-Cost:	75% total construction costs
Interest Rate:	Floating at: SOFR + 275 bps; total estimated rate as of the date of this LOI is 6.427%. A SOFR Swap can be provided to provide for a fixed construction loan interest rate. The Compounded SOFR is the compounded average of SOFR over a rolling 30-calendar day period as such rate is currently identified on the Index Source as "30-Day Average SOFR." Current SOFR, as of the date of this letter, is 5.32%. The Borrower can choose to fix the construction loan via a SOFR Swap. The SORF Swap would be executed construction loan closing.
Loan Term:	Total 36 months plus a 6-month extension from the Date of Closing (**the "Maturity Date"**)
Option to Extend:	Provided no event of default and no event or circumstance which would constitute an event of default if not cured within the time allowed has occurred under the Loan Documents (as hereinafter defined), Borrower may extend the Maturity Date of the Loan for one additional 6-month extension period subject to the following conditions: 1. Borrower delivers written notice to the Construction Lender requesting the extension not more than 60 days or less than 30 days before the original or extended Maturity Date. 2. Borrower has paid to Construction Lender an Extension Fee of 10 bp. 3. There shall have been no material adverse change in the financial condition of Borrower, Guarantor or in the value of the Project as determined by the Construction Lender in its reasonable discretion.

4. Construction of the Improvements has been completed in accordance with all the requirements of the Loan Agreement, including without limitation the issuance of a final certificate of occupancy.
5. The Construction Lender receives each Guarantor's and Borrower's current financial statements, certified as correct by Borrower and by each Guarantor. There must be no material adverse change in Borrower's or any Guarantor's financial condition.
6. GSE Forward Commitment extension approval and confirmation of all fees associated with the GSE Forward Commitment extension.

All references herein to the "Maturity of the Loan" or the "Maturity Date" shall mean the original Maturity Date or, the last day of the Extension Period as the context requires.

Repayment:	Prior to the Maturity Date, interest on the outstanding principal balance of the Loan shall be due and payable monthly beginning on the first day of the first calendar month following the loan closing and continuing through the Completion Date. If not sooner repaid, the entire principal balance outstanding, together with all unpaid interest and fees thereon, shall be due and payable in full on the last day of the 36th consecutive calendar month following the Date of Closing ("Maturity Date"), prior to any extension
Prepayment Penalty:	Borrower may repay this Loan in whole or in part at any time without being subject to a prepayment penalty.
Collateral:	1. A first real estate mortgage together with a first security interest in all inventories, equipment, fixtures, contract rights, accounts, accounts receivable, instruments, documents, chattel paper, trademarks, licenses, letter of credit rights, supporting obligations, general intangibles and any other real or personal property. 2. A first assignment and pledge of any and all leases and rents, together with any guaranties of any such leases. 3. A first security interest in all funds deposited with the Construction Lender. 4. Assignment of Construction Contract 5. Any additional collateral as determined by the Construction Lender.
Developer Fee:	The Developer Fee schedule outlined in the final Limited Partnership Agreement shall be reviewed and accepted by the Construction Lender.
Covenants:	No distributions are allowed.

Non-Assignability of Proposal:	This Proposal is made exclusively to the Borrower and is not assignable nor transferable voluntarily or involuntarily by the Borrower and any such assignment or transfer or attempted assignment, or transfer shall be null and void and shall in this proposal being automatically and simultaneously terminated. The proposal is subject to full prescreen approval.
Accounts:	Maintenance of primary deposit accounts related to the Project shall be at Merchants Bank of Indiana. The accounts will be opened on or prior to the construction loan closing.
Subordinate Debt:	Sources of subordinate debt, and the documents evidencing such subordinate debt are subject to review and approval by the Construction Lender.
Minimum Equity:	In no event shall the Minimum Equity and qualified Sub Debt be less than 25% of Eligible Construction Costs as determined by the Construction Lender.
Developer Fee:	The Developer Fee schedule outlined in the final Limited Partnership Agreement shall be reviewed and accepted by the Construction Lender.
Approval of the LLC Agreement:	The closing of the Construction Loan is conditioned upon the Construction Lender approving the limited partnership agreement of the Borrower, including (without limitation) all terms and provisions concerning the admission of the Managing Member and the Investor Member, and the amount, timing and means of payment of the capital contributions to be received from the Investor Member, and all related documentation.
Participation/ Syndication:	The Borrower acknowledges that MBI, at its sole discretion, may solicit other lenders to participate in the loan or to become co-lenders in a loan syndication led by MBI (each, a "Potential Lender"). In connection therewith, Borrower acknowledges that MBI may be asked to provide to each Potential Lender all information in MBI's possession regarding the loan including, without limitation, the collateral that will secure the loan and financial information relating to the borrower and guarantors (collectively, the "Loan Package Information"). The undersigned person or party executing this Summary of Terms, on its behalf, and on behalf of each guarantor, consents to MBI providing the Loan Package Information to any Potential Lender.

C. Fees and Expenses

Construction Lender Financing Fee:	0.75% of the final Construction Loan amount.
Exit Fee:	1.0% if the Permanent Loan is not financed through Merchants Capital Corporation
Construction Lender Application Fee:	Borrower will deliver to Construction Lender a $25,000 application fee with its submission of an engagement letter: (a) $5,000 of which is a non-refundable processing fee, deemed to be earned by the Construction Lender upon receipt thereof, for the purpose of reimbursing Lender for certain loan costs such as credit reports, a zoning report, travel expenses, and other miscellaneous processing expenses; and (b) the remaining $20,000 of which (the "**Reports Deposit**") will be used to reimburse the Construction Lender for the costs to obtain third-party reports deemed by the construction Lender to be necessary or appropriate (which third-party reports currently are expected to include, at minimum, an appraisal, an environmental report, and a plan cost report with replacement reserve analyses) (the "**Third-Party Reports**"). If the costs and expenses incurred by the Construction Lender to obtain the Third-Party Reports (the "**Third-Party Reports Costs**") exceed the amount of the Reports Deposit, then, upon receipt of demand from Construction Lender, Borrower will pay to Construction Lender the amount by which the Third-Party Reports Costs exceed the Reports Deposit, which amount will be deemed to be added to, and become part of, the amount of the Reports Deposit. If the Third-Party Reports Costs are less than the Reports Deposit, then the remaining amount of the Reports Deposit will be refunded to Borrower at the Construction Closing. If Construction Lender issues a Commitment but the Construction Loan does not close, then the Construction Lender may retain the entire Construction Lender Application Fee. If Merchants Capital Corporation is providing the Permanent Loan, third party reports will be shared between Merchants Capital Corporation, as Permanent Lender, and Merchants Bank of Indiana, as Construction Lender.

Transaction Costs:	Borrower will be responsible for the payment of all costs and expenses incurred by it, and all costs and expenses incurred by the Construction Lender, in connection with the transaction described in this letter (the "Transaction"), including, without limitation, Third-Party Reports Costs, title policy premiums, UCC filing costs, recording costs, survey costs, and legal expenses, regardless of whether incurred prior to or after the Construction Loan closing. At the Construction Loan closing, Borrower will pay Transaction Costs incurred to date; provided that, if the Construction Loan does not close, Borrower will pay such incurred Transaction Costs upon the termination of the engagement letter.
Commitment Fee: *(also referred to a Good Faith Deposit)*	None
Broker Fees:	Borrower will be responsible for the payment of any and all: (a) brokerage, assignment, and finders' fees and commissions; and (b) other fees or compensation; payable in connection with any agreement executed by Borrower and any party other than the Construction Lender. Borrower will indemnify the Construction Lender from any and all claims, demands, liabilities, costs, and expenses resulting from Borrower's failure to pay any and all of the Broker Fees.

D. Construction Loan Processing

1. Promptly upon receipt by the Construction Lender of Borrower's submission of an engagement letter, together with the Construction Lender Application Fee, the Construction Lender will: (a) deliver to Borrower a letter setting forth a list of due diligence items required to be provided by Borrower; and

2. commence the processing of the engagement letter and the preparation of the loan application. As soon as reasonably is practicable following receipt of the foregoing letter from the Construction Lender, Borrower will submit to the Construction Lender the due diligence items specified in such letter, all of which will be subject to the approval of the Construction Lender.

3. If, Lender, following its receipt and analysis of all due diligence items determined by it to be necessary or appropriate, approves all such items, and prepares final closing documents.

4. The loan documents required to be executed by Borrower at the Construction Loan closing will be standard MBI documents provided by the Construction Lender's counsel.

5. All funds disbursed under the Loan shall be subject to MBI's Construction Loan Agreement, which shall contain such terms, covenants, and conditions as shall be satisfactory to the Construction Lender, including, (i) other funding sources, (ii) draw requests, (iii) inspections, (iv) Affidavits/Lien Waivers, (v) title insurance, (vi) disbursements, (vii) retainage, (viii) interest reserve, and (ix) in balance.

We appreciate the opportunity to offer construction financing for Stanley Avenue Venture BTR and look forward to working with you and your development team.

Sincerely,

MERCHANTS CAPITAL CORP.

By: Marsha Goff
Marsha Goff, Executive Vice President

Accepted and agreed to this 3 day of March, 2026.

RAVELLO HOLDINGS, INC.

By: _____
Dilip "Phil" Ram

V. 8.2018

IN THE NEWS | PROJECT FINANCING

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Construction Begins on Maison's Village II, Bringing 189 New Affordable Homes to Palmdale

WNC & Associates
June 26, 2025 • 4 min read

WNC & Associates

WNC & Associates and Ravello Holdings continue partnership to meet urgent housing needs

Maison's Village II



WNC, a family-owned business known as both a pioneer and leader in the affordable housing industry, and Ravello Holdings, Inc., one of California's leading developers and builders of quality single and multi-unit homes, have begun construction on Maison's Village II, a $72 million, 189-unit affordable housing community in Palmdale, California. - GlobeNewswire Inc.

PALMDALE, Calif., June 26, 2025 (GLOBE NEWSWIRE) -- WNC & Associates (WNC), a family-owned business known as both a pioneer and leader in the affordable housing industry, and Ravello Holdings, Inc., one of California's leading developers and builders of quality single and multi-unit homes, have begun construction on Maison's Village II, a $72 million, 189-unit affordable housing community in Palmdale, California.

Situated at the intersection of Oak Street and East Palmdale Boulevard, Maison's Village II offers residents proximity to nearby shopping, employment hubs, recreational amenities, entertainment venues, and educational institutions. The community will feature a mix of duplexes and single-family accessory dwelling units (ADUs) across 66 lots. Designed to meet diverse household needs, the development will include 64 one-bedroom units, 46 two-bedroom units, 57 three-bedroom units, and 22 four-bedroom units. Three- and four-bedroom homes will include attached two-car garages, while one- and two-bedroom units will offer convenient surface parking. All residences are reserved for households earning between 30% and 70% of the area median income (AMI), ensuring long-term affordability and

Quote Lookup

U.S. markets closed

US Europe Asia Cryptocurrencies Rate

S&P 500	Dow 30	Nasdaq
6,830.71	47,954.74	22,748.99
-38.79 (-0.56%)	-784.67 (-1.61%)	-58.50 (-0.26%)
Russell 20...	VIX	Gold
2,585.57	23.75	5,085.70
-50.44 (-1.91%)	+2.60 (+12.29%)	-49.00 (-0.95%)

Trending tickers

TTD	The Trade Desk, Inc.	29.79 +4.62 (+18.36%)
GE	GE Aerospace	326.99 -12.82 (-3.77%)
^DJI	Dow Jones Industrial Average	47,954.74 -784.67 (-1.61%)
CL=F	Crude Oil Apr 26	78.78 +4.12 (+5.52%)
AAL	American Airlines Group Inc.	11.79 -0.67 (-5.38%)

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Top gainers

SOC	Sable Offshore Corp.	13.85 +3.76 (+37.26%)
TNGX	Tango Therapeutics, Inc.	16.83 +4.48 (+36.28%)
TTD	The Trade Desk, Inc.	29.79 +4.62 (+18.36%)
EXPE	Expedia Group, Inc.	251.54 +30.29 (+13.69%)
UNF	UniFirst Corporation	262.76 +31.50 (+13.62%)

Top losers

AEO	American Eagle Outfitters, Inc.	19.33 -3.12 (-13.90%)
HYMC	Hycroft Mining Holding Corporati...	41.06 -6.60 (-13.86%)
IE	Ivanhoe Electric Inc.	13.64 -2.02 (-12.90%)
CIEN	Ciena Corporation	299.30 -44.25 (-12.88%)
IESC	IES Holdings, Inc.	426.01 -61.76 (-12.66%)

Most active

NVDA	NVIDIA Corporation	183.34 +0.30 (+0.16%)
AAL	American Airlines Group Inc.	11.79 -0.67 (-5.38%)
PLUG	Plug Power Inc.	2.2900 -0.1900 (-7.66%)
ONDS	Ondas Inc.	10.49 -0.02 (-0.19%)
TTD	The Trade Desk, Inc.	29.79 +4.62 (+18.36%)

Top economic events United States

Initial Jobless Clm *	Mar 5, 2026, 8:30 AM EST	Prior: 212	New: 213
Non-Farm Payrolls	Mar 6, 2026, 8:30 AM EST	Prior: 130	New: -
Unemployment Rate	Mar 6, 2026, 8:30 AM EST	Prior: 4.3	New: -
Employment Trends*			

Maison's Village II will be the second phase of the larger Maison's Village project, which opened in January 2024. Maison's Village, the preceding phase, offers 168 units and achieved stabilized occupancy in just four months.

"With many families in Palmdale struggling to find quality housing within their means, developments like Maison's Village II are critical," said Anil Advani, Executive Vice President of Originations and Finance at WNC. "This community represents our continued commitment to expanding access to safe, affordable homes, while also investing in the long-term health and stability of the neighborhoods we serve. We're proud to partner with Ravello Holdings to bring this next phase to life."

Each residence at Maison's Village II is outfitted with modern, energy-efficient amenities to enhance comfort and convenience. In-unit features include a refrigerator, dishwasher, garbage disposal, microwave, and range, along with central air conditioning to ensure year-round comfort. Additional features include durable vinyl flooring, privacy-enhancing window blinds, and in-unit washer/dryer hookups. Residents will enjoy private patios or porches, and select units include spacious walk-in closets.

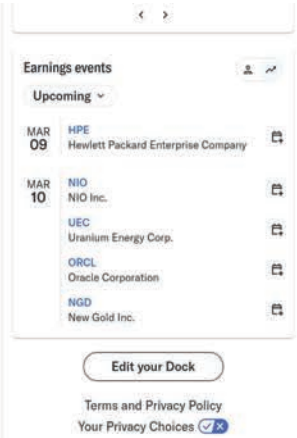
Maison's Village II includes a variety of on-site amenities to support everyday living and create a sense of community. Residents can enjoy a swimming pool, clubhouse, fitness center, and a community park for recreation and relaxation. The property also features a playground, business/computer center, and convenient laundry facilities. On-site management will be available to assist residents, and surveillance cameras will help enhance security. Picnic and barbecue areas provide space for outdoor gatherings and building community bonds.

"Ravello Holdings is thrilled to be partnering again with WNC and the City of Palmdale on Maison's Village II. The need for affordable and quality housing in California has never been greater. Our present and future developments reflect our continued commitment to addressing housing challenges without compromising design, comfortability, or long-term value," said Kirby Taylor, Vice President of Ravello Holdings, Inc.

Maison's Village II will be financed through a combination of funding sources, including $72 million in Low-Income Housing Tax Credit equity from WNC, a $58 million construction loan from KeyBank, and a $30 million long-term permanent loan from CalHFA.

The project will break ground immediately and construction is expected to be completed in 2026.

About WNC & Associates
Founded in 1971, WNC & Associates (WNC) is a family-owned business known as both a pioneer and leader in the affordable housing industry. WNC and its affiliated companies specialize in tax credit syndication, affordable housing development, and preservation equity fund investments. Combined, the WNC companies have acquired approximately $18.2 billion in assets across 48 states, including more than 1,800 affordable rental properties that house more than 1 million residents. With offices in 16 states, WNC has partnered with more than 400 developers and 125 institutional investors. To learn more, visit: https://www.wncinc.com/.



About Ravello Holdings, Inc.
Formed in 2012, Ravello Holdings, Inc. ("Ravello") is a for-profit real estate development corporation whose principal is Dilip Ram. Mr. Ram has over 40 years of development experience throughout Southern California, having developed approximately 140 properties, which range from: over 6,000 units of high-end condominiums and apartments; luxury homes; beachfront and mountain retreats; urban revitalization; student housing; affordable housing; senior communities; and mixed-use projects. To learn more, visit: https://ravelloholdings.com

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A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/62896779-1047-4b2f-86d6-db3d93c0e64f

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Citizens Sees Improving Visibility for LGI Homes, Inc. (LGIH) Ahead of Q4 Results

Sajjl Nooranne
February 7, 2026 • 2 min read

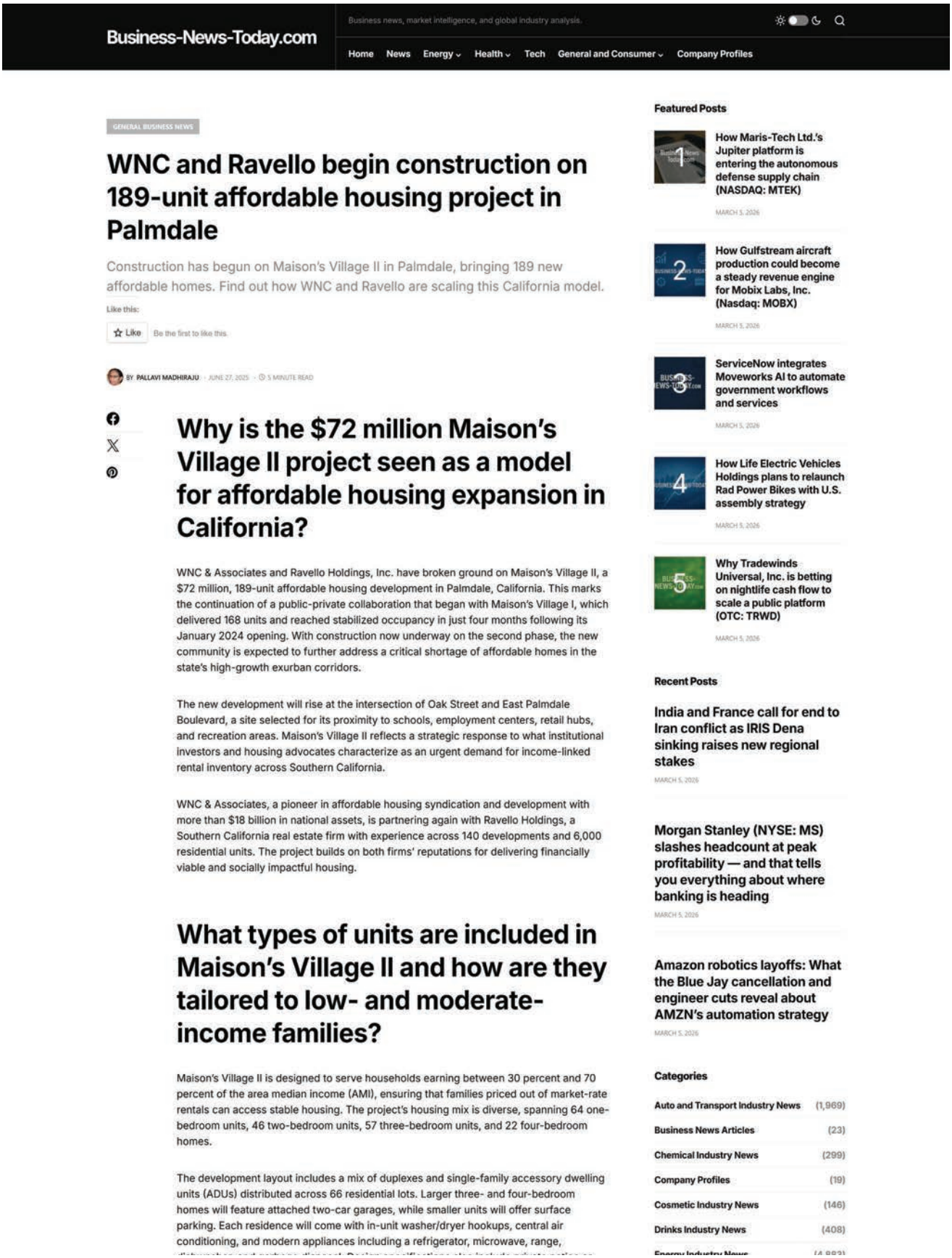
In this article:

LGIH -3.74% ☆

We recently published an article titled **10 Best Affordable Housing Stocks to Buy**.

On January 7, Citizens analyst James McCanless raised the firm's price target on LGI Homes, Inc. (NASDAQ:LGIH) to $95 from $85 and reiterated an Outperform rating after assuming coverage of the stock. The analyst highlighted several near-term catalysts, including the company's monthly unit closing releases for December 2025 and potentially January 2026, which could provide incremental visibility into demand trends ahead of LGI Homes' fourth-quarter earnings report.





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GENERAL BUSINESS NEWS

WNC and Ravello begin construction on 189-unit affordable housing project in Palmdale

Construction has begun on Maison's Village II in Palmdale, bringing 189 new affordable homes. Find out how WNC and Ravello are scaling this California model.

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BY PALLAVI MADHIRAJU · JUNE 27, 2025 · 5 MINUTE READ

Why is the $72 million Maison's Village II project seen as a model for affordable housing expansion in California?

WNC & Associates and Ravello Holdings, Inc. have broken ground on Maison's Village II, a $72 million, 189-unit affordable housing development in Palmdale, California. This marks the continuation of a public-private collaboration that began with Maison's Village I, which delivered 168 units and reached stabilized occupancy in just four months following its January 2024 opening. With construction now underway on the second phase, the new community is expected to further address a critical shortage of affordable homes in the state's high-growth exurban corridors.

The new development will rise at the intersection of Oak Street and East Palmdale Boulevard, a site selected for its proximity to schools, employment centers, retail hubs, and recreation areas. Maison's Village II reflects a strategic response to what institutional investors and housing advocates characterize as an urgent demand for income-linked rental inventory across Southern California.

WNC & Associates, a pioneer in affordable housing syndication and development with more than $18 billion in national assets, is partnering again with Ravello Holdings, a Southern California real estate firm with experience across 140 developments and 6,000 residential units. The project builds on both firms' reputations for delivering financially viable and socially impactful housing.

What types of units are included in Maison's Village II and how are they tailored to low- and moderate-income families?

Maison's Village II is designed to serve households earning between 30 percent and 70 percent of the area median income (AMI), ensuring that families priced out of market-rate rentals can access stable housing. The project's housing mix is diverse, spanning 64 one-bedroom units, 46 two-bedroom units, 57 three-bedroom units, and 22 four-bedroom homes.

The development layout includes a mix of duplexes and single-family accessory dwelling units (ADUs) distributed across 66 residential lots. Larger three- and four-bedroom homes will feature attached two-car garages, while smaller units will offer surface parking. Each residence will come with in-unit washer/dryer hookups, central air conditioning, and modern appliances including a refrigerator, microwave, range,

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porches and walk-in closets in select units, as well as durable vinyl flooring and privacy blinds.

Institutional housing observers note that this level of unit amenitization is unusual at the affordability tier being targeted, making the project a potential reference model for mixed-format low-income developments that avoid aesthetic or comfort trade-offs.

What shared community infrastructure is being built to foster long-term livability and resident engagement?

The Palmdale-based development is more than just a collection of housing units. As part of a growing trend in resident-focused affordable housing design, WNC & Associates and Ravello Holdings have included an array of shared amenities aimed at building social capital and reducing churn among tenants.

Maison's Village II will feature a clubhouse, business center, computer lab, swimming pool, fitness center, playground, community park, and picnic and barbecue areas. Surveillance cameras and on-site property management are included to enhance security, and additional laundry facilities will supplement in-unit hookups. The infrastructure strategy is consistent with evolving best practices in affordable housing, where physical design is leveraged to foster resident retention and neighborhood identity.

Ravello Holdings Vice President Kirby Taylor noted that the development reflects the real estate firm's commitment to balancing affordability with durability and long-term value, even amid a challenging California development environment shaped by labor costs, permitting hurdles, and land constraints.

How is Maison's Village II financed and what does its funding structure reveal about capital availability for affordable housing?

The $72 million development is underpinned by a multilayered financing stack common in modern affordable housing projects. WNC & Associates is contributing $72 million in equity through the Low-Income Housing Tax Credit (LIHTC) program, a federal incentive vehicle that continues to anchor most viable projects in this category. The tax credit allocation allows institutional investors to receive dollar-for-dollar reductions in federal tax liability in exchange for long-term commitments to income-restricted housing.

In addition to equity, the project secured a $58 million construction loan from KeyBank, signaling sustained bank interest in credit-enhanced affordable development. A $30 million long-term permanent loan will be provided by the California Housing Finance Agency (CalHFA), reinforcing the state's role in facilitating deeply affordable inventory amid rising homelessness and displacement.

Industry observers view the combination of LIHTC equity, bank construction finance, and CalHFA's long-term capital as a resilient model for replication, especially in suburban cities with available land and high AMI deltas.

What lessons from Maison's Village I are influencing the design and rollout of the second phase?

Maison's Village I opened in January 2024 with 168 units and reached stabilized occupancy within just four months. This rapid lease-up rate highlighted the depth of demand for affordable rentals in Antelope Valley and surrounding areas. It also demonstrated the feasibility of large-scale, income-targeted projects that pair surface-level walkability with family-sized units in underserved housing corridors.

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Feedback from the first phase is informing operational design for Maison's Village II, including refinements to unit layouts, amenity locations, and tenant onboarding processes. Both developers cite resident satisfaction and neighborhood integration as proof points supporting the continuation of the project's architectural and service delivery model.

WNC & Associates Executive Vice President Anil Advani underscored that the second phase is not only a physical expansion but a deeper investment in Palmdale's housing resilience. He added that the long-term goal is to cultivate neighborhoods that support upward mobility for low-income families without triggering displacement or unsustainable rent escalations.

What is the projected completion timeline and how does this align with broader housing policy goals?

Construction on Maison's Village II has already commenced, with completion targeted for 2026. This timeline positions the project to deliver new units amid the overlapping challenges of housing scarcity, economic uncertainty, and demographic shifts across California.

The development also aligns with state and municipal policy goals aimed at increasing low-income housing stock, particularly in regions outside major urban cores. With zoning and entitlement pressures constraining new inventory in Los Angeles and San Francisco, suburban municipalities like Palmdale are increasingly being looked to as future growth nodes.

Housing policy advocates argue that such developments offer both scalability and replicability—key features for meeting the state's multi-year housing production targets under the California Department of Housing and Community Development's Regional Housing Needs Allocation (RHNA) framework.

How are institutional stakeholders viewing Maison's Village II in the context of national housing investment trends?

With rising interest in environmental, social, and governance (ESG) investment vehicles, affordable housing has gained traction among institutional capital providers seeking socially responsible real asset exposure. Projects like Maison's Village II check multiple boxes: long-term rental income, public-private funding alignment, measurable social impact, and potential green-building compliance through energy-efficient designs.

While pricing pressures and regulatory timelines continue to complicate large-scale development in California, analysts note that successful execution in secondary markets like Palmdale can provide a road map for unlocking latent land value and producing mission-aligned returns.

Maison's Village II, by securing a robust financial stack and moving into construction without delay, is already being noted as a case study in effective capital deployment for housing-focused ESG portfolios. Developers, investors, and municipalities are expected to watch closely as the project advances toward its 2026 delivery date.

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Ravello Holdings Lands $55M Loan for Los Angeles Affordable Project

By Agota Felhazi • July 13, 2021 Add MHN to Google

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Merchants Capital provided the financing for the development of the 118-unit property in Palmdale, Calif.

Ravello Holdings has secured more than $55 million in financing for Maison's Palmdale, a 118-unit affordable development in Palmdale, Calif. Merchants Capital provided the funding for Ravello, its development partner Ascenda Capital and LIHTC investor WNC & Associates.



Maison's Palmdale. *Image courtesy of Merchants Capital*

The financing package includes a $31.6 million construction loan from Merchants Bank of Indiana and $24 million Fannie Mae loan. The latter was funded through a 4 percent Low-Income Housing Tax Credit Fannie Mae Forward Commitment.

Maison's Palmdale will have two- and three-bedroom apartments. While the latter will provide a two-car garage, the former offers access to a designated parking space. The development will provide its residents with a private backyard, private entrance and various community amenities.

The community will take shape at the northeast corner of 65th Street East and East Avenue South, on several parcels acquired by Ravello in November, according to public records. The garden-style community will be situated roughly 40 miles north of downtown Los Angeles.

The fully affordable property will reserve 36 units for residents earning 50 percent of the area median income or below, while 81 units are available for those earning no more than 60 percent AMI. The last apartment will serve as housing for the property manager.

Yardi Matrix data shows, that the San Fernando Valley – Ventura County metro is one of the top California markets for multifamily deliveries. Currently, less than 5 miles from the property another multifamily property is planned. Once completed Palmdale Terrace will offer 151 units.

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The community will take shape at the northeast corner of 65th Street East and East Avenue South, on several parcels acquired by Ravello in November, according to public records. The garden-style



Maison's Palmdale. *Image courtesy of Merchants Capital*

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Ravello Holdings Secures $101M for LA Affordable Housing

By Anda Rosu • March 16, 2022 Add MHN to Google

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KeyBank and WNC provided financing for the 170-unit project.

Ravello Holdings has secured $69.7 million in financing from **KeyBank** for the development of Maison's Village, a 170-unit affordable housing community in Palmdale, Calif. **WNC** also backed the project with a $31 million equity investment.



Maisons Village. Image courtesy of KeyBank

The financing from Keybank comprises a $45.2 million construction loan and a $24.5 Freddie Mac tax-exempt permanent loan. Senior Vice President Matthew Haas and Vice Presidents Keven Ruf and Jonathan Woodland of KeyBank structured and arranged the financing on behalf of the developer.

The community, situated on an 18.8-acre site, will offer 73 three-bedroom, 71 two-bedroom and 27 one-bedroom units. Each apartment will feature high-end finishes and washers and dryers. The three-bedroom units will also feature a two-car garage. Property amenities will include a recreation room, fitness center, pool, leasing office and park.

All units will be set aside for households earning between 30 and 80 percent of the area median income, with the average households earning 58 percent.

Last July, Ravello Holdings secured another $55 million in financing for the development of Maison's Palmdale, also in Palmdale, Calif. According to public records, Ravello Holdings bought several parcels in Palmdale in November 2021.

According to Yardi Matrix, the San Fernando Valley-Ventura County and East LA County markets accounted for roughly 38 percent of the pipeline in 2021, with multifamily deliveries continuing at a healthy pace.

KeyBank, WNC

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Ravello JV Lands $58M for Affordable BTR Project in California

By Claudiu Tiganescu • June 10, 2025 Add MHN to Google

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Keybank provided the construction loan.

A joint venture between Ravello Holdings and Affordable Housing Access has secured a $58 million construction note for Maison's Village II, a 191-unit affordable build-to-rent project in Palmdale, Calif. KeyBank issued the financing.

The debt entered a capital stack including a $30 million permanent loan from California Housing Finance Agency, as well as $1.6 million soft financing from the same entity and $36.8 million in LIHTC equity provided by WNC & Associates.

Maison's Village II will encompass one- to four-bedroom homes catering to residents earning at or below 30, 50, 60 and 70 percent of the area median income, averaging at 59.7 percent of AMI.



Ravello is no stranger to developing affordable BTR communities in Palmdale. In 2023, it wrapped up construction on Maison's Palmdale. *Image courtesy of Yardi Matrix*

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Common-area amenities are slated to comprise a swimming pool, gym, business center, basketball court, playground and paseo areas. The homes will rise one story, featuring a wood frame construction with vinyl siding and pitched roofs.

Located on nearly 19 acres at the confluence of Bell Avenue and Hudsonia Street, the site is about 64 miles northeast of downtown Los Angeles. A roughly 300,000-square-foot retail center, as well as several parks, can be found within walking distance.

Ravello's affordable BTR endeavours

Keybank also issued a $69.7 million financing package for Maison's Village phase one, a 171-unit affordable BTR community. The property came online last year, according to Yardi Matrix data.

What's more, Ravello developed another affordable BTR property, roughly 2 miles away from Maison's Village I and II, dubbed Maison's Palmdale. This 118-unit community came online in 2023, the same source shows.

Affordable BTR development ramps up

Ravello isn't the only developer building affordable BTR communities. In the neighboring state of Arizona, Lincoln Avenue Communities partnered with WNC & Associates to break ground on its first-ever such project, dubbed The Ranches at Gunsmoke. The 271-unit development rises in Maricopa, Ariz., and it is expected to debut next year.

Also in Maricopa, Dominium broke ground on Saddleback Village at Stonegate, the developer's first affordable BTR project in metro Phoenix. Encompassing 215 units, the community is slated for completion in 2026.

KeyBank, LIHTC, WNC & Associates

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Affordable BTR development ramps up



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Re: Ventura Unified School District RFP

Project: The Erudite, A proposed 332-Unit Workforce Housing Development

Developer: Ravello Holdings, Inc.

To Whom It May Concern,

Lockton Companies serves as the insurance broker and risk management advisor to Ravello Holdings, Inc. Subject to final project details, underwriting review, and standard terms and conditions, Lockton Companies will work with Ravello Holdings to structure and place the insurance policies customarily required for a project of this nature. These policies are expected to include, but are not limited to, Commercial General Liability, Excess Liability, Builder's Risk and other standard construction-related coverages available within the commercial insurance marketplace.

Lockton maintains strong relationships with leading direct and wholesale insurance carriers and will work diligently to access insurance products that are generally available and appropriate for the scope, size, and complexity of the proposed development.

Should you have any questions about this matter, please do not hesitate to contact me at (954) 444-4935 to discuss this further.

Sincerely,

Lockton Companies

Debra Stevens

Debra Stevens, CRM, CRIS, CIC

Vice President, Senior Manger

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March 5, 2026

Ventura Unified School District

Re: Prequalification Letter – The Erudite, a proposed 332-Unit Workforce Housing Development

Our client, Ravello Holdings, Inc., has requested we write to you regarding their surety relationship. Philadelphia Indemnity Insurance Company has been the surety for Ravello Holdings, Inc. for over six (6) years and would give favorable consideration to a request for bonding subject to review of the contract and other underwriting factors.

Philadelphia Indemnity Insurance Company, and is an account in good standing. Philadelphia Indemnity Insurance Company is rated by A.M. Best as "A++" (Superior) and "XV" financial size. Philadelphia Indemnity Insurance Company is admitted to conduct Surety business throughout the United States with an underwriting limitation of $394,881,000 assigned by the US Department of the Treasury.

We will consider specific requests for surety bonds based on our underwriting evaluation at the time of the request. Our underwriting evaluation includes our satisfactory review of contract terms and conditions and bond forms, verification of project financing, appropriate financial information as well as other underwriting conditions which may exist at the time of the request. Any request for bonds is a matter between (Principal) and Philadelphia Indemnity Insurance Company, and Philadelphia Indemnity Insurance Company assumes no liability to any party by providing this letter.

Philadelphia Indemnity Insurance Company

Rachel A. Mullen, Attorney-In-Fact

PHILADELPHIA INDEMNITY INSURANCE COMPANY CORPORATE SEAL 1927 PENNSYLVANIA

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Civil Code § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy or validity of that document.

STATE OF CALIFORNIA }

County of Orange

On 3/5/2026 (Date) before me, Janina Monroe (Insert Name of Notary exactly as it appears on the official seal), Notary Public,

personally appeared Rachel A. Mullen (Name(s) of Signer(s))

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

Witness my hand and official seal.

Signature _____ (Signature of Notary Public)

JANINA MONROE
Notary Public - California
Orange County
Commission # 2406696
My Comm. Expires Jun 25, 2026

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of the form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____
- ☐ Individual
- ☐ Corporate Officer — Title(s): _____
- ☐ Partner ☐ Limited ☐ General
- ☐ Attorney in Fact
- ☐ Trustee
- ☐ Guardian or Conservator
- ☐ Other: _____

Signer is Representing: _____

RIGHT THUMBPRINT OF SIGNER
Top of thumb here

Signer's Name: _____
- ☐ Individual
- ☐ Corporate Officer — Title(s): _____
- ☐ Partner ☐ Limited ☐ General
- ☐ Attorney in Fact
- ☐ Trustee
- ☐ Guardian or Conservator
- ☐ Other: _____

Signer is Representing: _____

RIGHT THUMBPRINT OF SIGNER
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PHILADELPHIA INDEMNITY INSURANCE COMPANY
One Bala Plaza, Suite 100
Bala Cynwyd, PA 19004-0950

Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS: That **PHILADELPHIA INDEMNITY INSURANCE COMPANY** (the Company), a corporation organized and existing under the laws of the Commonwealth of Pennsylvania, does hereby constitute and appoint **JANINA MONROE, TIMOTHY J. NOONAN, MICHELLE HAASE, RACHEL A. MULLEN AND ALYSHA MENDOZA OF LOCKTON COMPANIES, LLC** its true and lawful Attorney-in-fact with full authority to execute on its behalf bonds, undertakings, recognizances and other contracts of indemnity and writings obligatory in the nature thereof, issued in the course of its business and to bind the Company thereby, in an amount not to exceed **$50,000,000.**

This Power of Attorney is granted and is signed and sealed by facsimile under and by the authority of the following Resolution adopted by the Board of Directors of PHILADELPHIA INDEMNITY INSURANCE COMPANY on the 14th of November 2016.

RESOLVED: That the Board of Directors hereby authorizes the President or any Vice President of the Company: (1) Appoint Attorney(s) in Fact and authorize the Attorney(s) in Fact to execute on behalf of the Company bonds and undertakings, contracts of indemnity and other writings obligatory in the nature thereof and to attach the seal of the Company thereto; and (2) to remove, at any time, any such Attorney-in-Fact and revoke the authority given. And, be it

FURTHER RESOLVED: That the signatures of such officers and the seal of the Company may be affixed to any such Power of Attorney or certificate relating thereto by facsimile, and any such Power of Attorney so executed and certified by facsimile signatures and facsimile seal shall be valid and binding upon the Company in the future with respect to any bond or undertaking to which it is attached.

IN TESTIMONY WHEREOF, PHILADELPHIA INDEMNITY INSURANCE COMPANY HAS CAUSED THIS INSTRUMENT TO BE SIGNED AND ITS CORPORATE SEALTO BE AFFIXED BY ITS AUTHORIZED OFFICE THIS 5TH DAY OF OCTOBER 2024.

(Seal)

John Glomb, President & CEO
Philadelphia Indemnity Insurance Company

On this 5th day of October, 2024 before me came the individual who executed the preceding instrument, to me personally known, and being by me duly sworn said that he is the therein described and authorized officer of the **PHILADELPHIA INDEMNITY INSURANCE COMPANY**; that the seal affixed to said instrument is the Corporate seal of said Company; that the said Corporate Seal and his signature were duly affixed.

Commonwealth of Pennsylvania - Notary Seal
Vanessa Mckenzie, Notary Public
Delaware County
My commission expires November 3, 2028
Commission number 1366394
Member, Pennsylvania Association of Notaries

Notary Public: Vanessa McKenzie

residing at: Linwood, PA

My commission expires: November 3, 2028

I, Edward Sayago, Corporate Secretary of PHILADELPHIA INDEMNITY INSURANCE COMPANY, do hereby certify that the foregoing resolution of the Board of Directors and the Power of Attorney issued pursuant thereto on the 5th day October 2024 are true and correct and are still in full force and effect. I do further certify that John Glomb, who executed the Power of Attorney as President, was on the date of execution of the attached Power of Attorney the duly elected President of PHILADELPHIA INDEMNITY INSURANCE COMPANY.

In Testimony Whereof I have subscribed my name and affixed the facsimile seal of each Company this 5th day of March, 2026 .

Edward Sayago, Corporate Secretary
PHILADELPHIA INDEMNITY INSURANCE COMPANY

INCOME SUMMARY

RENT SCHEDULE | THE ERUDITE							
AMI	Floor Plan	Avg. Size (SF)	Qty.	Mix	Rent	$/SF	Annual Income
50% (Very Low)	1 BR	600	2	0.6%	$1,323	$2.20	$31,740
80% (Low)	1 BR	600	4	1.2%	$2,220	$3.70	$106,560
80% (CMFA)	1 BR	600	34	10.2%	$2,246	$3.74	$916,215
Market	1 BR	600	0	0.0%	$2,500	$4.17	$0
50% (Very Low)	1 BR	660	3	0.9%	$1,323	$2.00	$47,610
80% (Low)	1 BR	660	6	1.8%	$2,220	$3.36	$159,840
80% (CMFA)	1 BR	660	0	0.0%	$2,246	$3.40	$0
Market	1 BR	660	51	15.4%	$2,550	$3.86	$1,560,600
50% (Very Low)	2 BR	850	3	0.9%	$1,485	$1.75	$53,460
80% (Low)	2 BR	850	6	1.8%	$2,495	$2.94	$179,640
80% (CMFA)	2 BR	850	51	15.4%	$2,695	$3.17	$1,649,340
Market	2 BR	850	0	0.0%	$2,900	$3.41	$0
50% (Very Low)	2 BR	925	3	0.9%	$1,485	$1.61	$53,460
80% (Low)	2 BR	925	6	1.8%	$2,495	$2.70	$179,640
80% (CMFA)	2 BR	925	51	15.4%	$2,695	$2.91	$1,649,340
Market	2 BR	925	0	0.0%	$2,950	$3.19	$0
50% (Very Low)	2 BR	975	2	0.6%	$1,485	$1.52	$35,640
80% (Low)	2 BR	975	4	1.2%	$2,495	$2.56	$119,760
80% (CMFA)	2 BR	975	0	0.0%	$2,695	$2.76	$0
Market	2 BR	975	34	10.2%	$3,000	$3.08	$1,224,000
50% (Very Low)	3 BR	1,200	2	0.6%	$1,646	$1.37	$39,510
80% (Low)	3 BR	1,200	4	1.2%	$2,769	$2.31	$132,900
80% (CMFA)	3 BR	1,200	26	7.8%	$3,114	$2.59	$971,490
Market	3 BR	1,200	0	0.0%	$3,250	$2.71	$0
50% (Very Low)	3 BR	1,400	2	0.6%	$1,646	$1.18	$39,510
80% (Low)	3 BR	1,400	4	1.2%	$2,769	$1.98	$132,900
80% (CMFA)	3 BR	1,400	0	0.0%	$3,114	$2.22	$0
Market	3 BR	1,400	34	10.2%	$3,500	$2.50	$1,428,000
Total/Avg		**914**	**332**	**100%**	**$2,689**	**$2.94**	**$10,711,155**

OTHER INCOME | THE ERUDITE		
Source Description	**Assumption**	**Annual Income**
Other Income	-	$396,740
Vacancy + Collection Loss	6.50%	($722,013)
Gross Effective Income		**$10,385,882**

ANNUAL OPERATING BUDGET

OPERATING EXPENSES | THE ERUDITE		
Expenses	**$/Unit/Year**	**Annual Cost**
General + Administrative	$225	$74,700
Management (3.0%)	$938	$311,576
Payroll	$2,000	$664,000
Employee Unit	$277	$91,800
Leasing + Marketing	$350	$116,200
Legal + Professional	$125	$41,500
Landscaping	$350	$116,200
Repairs + Maintenance	$300	$99,600
Turnover	$300	$99,600
Utilities	$1,000	$332,000
Contract Services	$650	$215,800
Direct Assessments	$150	$49,800
Property Tax	$1,223	$405,870
Insurance	$1,000	$332,000
Replacement Reserve	$250	$83,000
Total	**$9,137**	**$3,033,647**

15-YR PRO FORMA

Year of Operation	Untrended	1	2	3	4	5	6	7
Implied Year of Ownership		3	4	5	6	7	8	9
BOP		5/31/28	5/31/29	5/31/30	5/31/31	5/31/32	5/31/33	5/31/34
EOP		5/31/29	5/31/30	5/31/31	5/31/32	5/31/33	5/31/34	5/31/35
Gross Residential Rents	$10,711,155	$10,711,155	$11,032,490	$11,363,464	$11,704,368	$12,055,499	$12,417,164	$12,789,679
Other Income	396,740	396,740	408,642	420,901	433,529	446,534	459,930	473,728
Gross Potential Income	**$11,107,895**	**$11,107,895**	**$11,441,132**	**$11,784,366**	**$12,137,897**	**$12,502,034**	**$12,877,095**	**$13,263,408**
Vacancy and Collection Loss	(722,013)	(5,553,948)	(743,674)	(765,984)	(788,963)	(812,632)	(837,011)	(862,121)
Gross Effective Income	**$10,385,882**	**$5,553,948**	**$10,697,458**	**$11,018,382**	**$11,348,933**	**$11,689,401**	**$12,040,084**	**$12,401,286**
Expenses								
General & Admin.	(74,700)	(74,700)	(76,941)	(79,249)	(81,627)	(84,076)	(86,598)	(89,196)
Management	(311,576)	(166,618)	(320,924)	(330,551)	(340,468)	(350,682)	(361,203)	(372,039)
Payroll	(664,000)	(664,000)	(683,920)	(704,438)	(725,571)	(747,338)	(769,758)	(792,851)
Employee Unit	(91,800)	(91,800)	(94,554)	(97,391)	(100,312)	(103,322)	(106,421)	(109,614)
Leasing & Marketing	(116,200)	(116,200)	(119,686)	(123,277)	(126,975)	(130,784)	(134,708)	(138,749)
Legal & Professional	(41,500)	(41,500)	(42,745)	(44,027)	(45,348)	(46,709)	(48,110)	(49,553)
Landscaping	(116,200)	(116,200)	(119,686)	(123,277)	(126,975)	(130,784)	(134,708)	(138,749)
Repairs & Maintainance	(99,600)	(99,600)	(102,588)	(105,666)	(108,836)	(112,101)	(115,464)	(118,928)
Turnover	(99,600)	(99,600)	(102,588)	(105,666)	(108,836)	(112,101)	(115,464)	(118,928)
Utilities	(332,000)	(332,000)	(341,960)	(352,219)	(362,785)	(373,669)	(384,879)	(396,425)
Contract Services	(215,800)	(215,800)	(222,274)	(228,942)	(235,810)	(242,885)	(250,171)	(257,676)
Direct Assessments	(49,800)	(49,800)	(51,294)	(52,833)	(54,418)	(56,050)	(57,732)	(59,464)
Property Tax	(405,870)	(405,870)	(413,988)	(422,268)	(430,713)	(439,327)	(448,114)	(457,076)
Insurance	(332,000)	(332,000)	(341,960)	(352,219)	(362,785)	(373,669)	(384,879)	(396,425)
Replacement Reserve	(83,000)	(83,000)	(85,490)	(88,055)	(90,696)	(93,417)	(96,220)	(99,106)
Total Expenses	**($3,033,647)**	**($2,888,689)**	**($3,120,598)**	**($3,210,076)**	**($3,302,155)**	**($3,396,913)**	**($3,494,427)**	**($3,594,779)**
Expenses as % of Revenue	*29.2%*	*52.0%*	*29.2%*	*29.1%*	*29.1%*	*29.1%*	*29.0%*	*29.0%*
Net Operating Income	**$7,352,235**	**$2,665,259**	**$7,576,861**	**$7,808,306**	**$8,046,778**	**$8,292,489**	**$8,545,657**	**$8,806,507**

Year of Operation	8	9	10	11	12	13	14	15
Implied Year of Ownership	10	11	12	13	14	15	16	17
BOP	5/31/35	5/31/36	5/31/37	5/31/38	5/31/39	5/31/40	5/31/41	5/31/42
EOP	5/31/36	5/31/37	5/31/38	5/31/39	5/31/40	5/31/41	5/31/42	5/31/43
Gross Residential Rents	$13,173,370	$13,568,571	$13,975,628	$14,394,897	$14,826,744	$15,271,546	$15,729,692	$16,201,583
Other Income	487,940	502,578	517,656	533,185	549,181	565,656	582,626	600,105
Gross Potential Income	**$13,661,310**	**$14,071,149**	**$14,493,284**	**$14,928,082**	**$15,375,924**	**$15,837,202**	**$16,312,318**	**$16,801,688**
Vacancy and Collection Loss	(887,985)	(914,625)	(942,063)	(970,325)	(999,435)	(1,029,418)	(1,060,301)	(1,092,110)
Gross Effective Income	**$12,773,325**	**$13,156,524**	**$13,551,220**	**$13,957,757**	**$14,376,489**	**$14,807,784**	**$15,252,018**	**$15,709,578**
Expenses								
General & Admin.	(91,872)	(94,628)	(97,467)	(100,391)	(103,402)	(106,504)	(109,699)	(112,990)
Management	(383,200)	(394,696)	(406,537)	(418,733)	(431,295)	(444,234)	(457,561)	(471,287)
Payroll	(816,636)	(841,135)	(866,369)	(892,360)	(919,131)	(946,705)	(975,106)	(1,004,360)
Employee Unit	(112,902)	(116,289)	(119,778)	(123,372)	(127,073)	(130,885)	(134,811)	(138,856)
Leasing & Marketing	(142,911)	(147,199)	(151,615)	(156,163)	(160,848)	(165,673)	(170,644)	(175,763)
Legal & Professional	(51,040)	(52,571)	(54,148)	(55,773)	(57,446)	(59,169)	(60,944)	(62,772)
Landscaping	(142,911)	(147,199)	(151,615)	(156,163)	(160,848)	(165,673)	(170,644)	(175,763)
Repairs & Maintainance	(122,495)	(126,170)	(129,955)	(133,854)	(137,870)	(142,006)	(146,266)	(150,654)
Turnover	(122,495)	(126,170)	(129,955)	(133,854)	(137,870)	(142,006)	(146,266)	(150,654)
Utilities	(408,318)	(420,568)	(433,185)	(446,180)	(459,566)	(473,353)	(487,553)	(502,180)
Contract Services	(265,407)	(273,369)	(281,570)	(290,017)	(298,718)	(307,679)	(316,910)	(326,417)
Direct Assessments	(61,248)	(63,085)	(64,978)	(66,927)	(68,935)	(71,003)	(73,133)	(75,327)
Property Tax	(466,218)	(475,542)	(485,053)	(494,754)	(504,649)	(514,742)	(525,037)	(535,537)
Insurance	(408,318)	(420,568)	(433,185)	(446,180)	(459,566)	(473,353)	(487,553)	(502,180)
Replacement Reserve	(102,080)	(105,142)	(108,296)	(111,545)	(114,891)	(118,338)	(121,888)	(125,545)
Total Expenses	**($3,698,051)**	**($3,804,331)**	**($3,913,705)**	**($4,026,266)**	**($4,142,106)**	**($4,261,323)**	**($4,384,015)**	**($4,510,285)**
Expenses as % of Revenue	*29.0%*	*28.9%*	*28.9%*	*28.8%*	*28.8%*	*28.8%*	*28.7%*	*28.7%*
Net Operating Income	**$9,075,273**	**$9,352,194**	**$9,637,515**	**$9,931,491**	**$10,234,383**	**$10,546,461**	**$10,868,003**	**$11,199,293**



6

CONFLICTS / LEGAL ISSUES

CONFLICTS OF INTEREST

Ravello Holdings does not have any recent, current, or anticipated contractual obligations that may present a potential conflict of interest.

LEGAL HISTORY

Apart from standard eviction proceedings undertaken in the normal course of business, there is not any past, present, or pending legal action or litigation to which Ravello Holdings, or any of its employees, is a party.

Ravello Holdings has not had any contract terminated for cause within the last 5 years.