WATERFORD | CEI CYPRESS EQUITY INVESTMENTS | HOMES & HOPE HOUSING IS THE KEY

Proposal For
255 West Stanley Avenue

Prepared for: DCG Strategies

March 5, 2026

March 5, 2026

Ventura Unified School District
Attn: Superintendent and Board of Education
255 W. Stanley Avenue
Ventura, CA 93001

RE: Proposal for Redevelopment of 255 West Stanley Avenue

Dear Members of the Board and District Leadership:

Waterford Property Company, Cypress Equity Investments (CEI), and Homes & Hope have formed a mission-aligned public-private partnership that combines national development capacity with deep Ventura-based execution to deliver a transformative redevelopment of the 24.83-acre Stanley Avenue site currently owned by Ventura Unified School District.

Our proposal is structured to directly advance the District's stated objectives: maximizing financial value to support students, creating housing opportunities for Ventura Unified School District employees, and delivering a high-quality community that reflects responsible long-term stewardship. These objectives are specifically identified in the District's Request for Proposals, which seeks proposals that maximize revenue to the District while also exploring the creation of educator workforce housing that benefits both District employees and the broader Ventura community.

At the outset, we believe it is helpful to clearly summarize the two primary components of the proposed development program. The Stanley community is designed as a balanced mixed-income neighborhood consisting of both affordable rental housing and for-sale homeownership opportunities.

Proposed Housing Program Overview

Component	Units	Description
Affordable Family Rental Housing	240 Units	1-, 2-, and 3-bedroom apartment homes serving households generally between 30% and 70% of Area Median Income
Affordable Senior Rental Housing	180 Units	Age-restricted homes supporting retiring educators and seniors within the Ventura community
Total Affordable Rental Homes	**420 Units**	Workforce-oriented housing aligned with the District's goal of providing housing opportunities for District employees
For-Sale Duplex Homes	122 Homes	Family-oriented ownership housing
For-Sale Detached Homes	45 Homes	Traditional single-family homes
Total For-Sale Homes	**167 Homes**	Ownership opportunities supporting community stability and maximizing upfront financial value

Together, this program delivers approximately 420 affordable rental homes and 167 for-sale homes, creating a diverse and intergenerational community designed to support Ventura educators, strengthen neighborhood stability, and generate meaningful financial value for the District.

This partnership brings together institutional capital and large-scale master planning experience with local leadership and proven execution capability. CEI and Waterford provide extensive expertise in entitlement strategy, capital structuring, and mixed-income community development. Homes & Hope, Ventura Housing (serving in an advisory capacity), and McCarthy Companies contribute local relationships and Ventura-based delivery strength. Our principals and senior leadership are directly engaged throughout every phase of development from entitlement and financing to construction oversight, lease-up, and long-term asset management ensuring accountability from concept through stabilization and beyond.

Delivering a project of this magnitude requires more than a compelling vision. It requires institutional capital strength, entitlement sophistication, construction expertise, and longterm operational stewardship working together in alignment. Our team brings precisely that balance.

Together, this team is currently delivering Lockwood III in Oxnard, a 234-unit, fully funded affordable housing community beginning construction in June demonstrating real, local execution capability and financial discipline. This project reflects our team's ability to successfully deliver complex affordable housing developments in Ventura County and demonstrates our shared ability to translate vision into execution.

Our vision for Stanley Avenue reflects a balanced, mission-aligned approach that addresses District objectives, community priorities, and neighborhood compatibility while respecting the Mixed Use 4 designation.

The proposed program includes:

- Approximately 167 for-sale detached and duplex homes
- Approximately 240-units of large family targeted affordable rental homes
- Approximately 180-units of senior affordable rental homes

This housing mix is intentional and lifestyle oriented. It is designed to:

- Provide affordable rental homes targeted generally between 30% and 70% AMI to support entry-level teachers and support staff
- Offer senior housing opportunities for retiring educators and/or their parents, promoting long-term community continuity
- Deliver large-family rental units that support households with children attending VUSD schools, strengthening enrollment stability
- Create for-sale homes that promote long-term educator and community retention while enhancing neighborhood stability

The for-sale homes will not be income restricted, providing flexibility financing and strengthening the District's upfront financial return. The rental components will incorporate structured a ordability tiers and a legally compliant employee preference structure designed to support VUSD educators while preserving fair housing compliance and public funding eligibility. Our team will work in partnership with Ventura Unified School District to structure the rental communities in a manner that supports educator workforce stability while remaining compliant with applicable housing laws and financing requirements. Because the Stanley site is owned by Ventura Unified School District and the development is intended to support educator workforce housing, the leasing program will prioritize District employees through an educator-focused occupancy structure.

Large Family Affordable Housing (240 Units)

The large family housing component is designed to support Ventura Unified School District teachers, staff, and working families with children attending local schools. Units will be initially offered exclusively to Ventura Unified School District employees during a defined priority leasing period to support educator recruitment and retention. If units remain available, they will then be offered to households who live and/or work within the City of Ventura, and subsequently to other income-eligible households, consistent with applicable fair housing and affordable housing program requirements.

Senior Affordable Housing (180 Units)

The senior housing community is intended to provide housing opportunities for retired Ventura Unified School District employees and seniors connected to the Ventura community, allowing longtime educators and sta to remain part of the community they served. Units will first be offered to retired or eligible Ventura Unified School District employees, followed by seniors who live and/or work within the City of Ventura, and then to other income-eligible senior households, consistent with applicable fair housing requirements.

Because the Stanley site is owned by Ventura Unified School District, the community is designed to function as an **educator workforce housing resource**, supporting teacher recruitment, retention, and long-term community stability while maintaining full compliance with applicable housing regulations.

Density transitions have been carefully planned with two-story buildings adjacent to existing single-family neighborhoods, gradually transitioning to three- and four-story buildings closer to Stanley Avenue. This approach ensures neighborhood compatibility while allowing the site to evolve into a vibrant residential community that reflects Ventura's scale and character.

At the center of the development, we envision a signature public park connected to the walking trail system, creating a meaningful civic amenity that enhances both the new neighborhood and the broader Ventura community.

Importantly, our financing structure is designed to maximize value while exercising responsible stewardship. It provides both:

- A significant upfront capitalized payment to Ventura Unified School District to address near-term priorities; and
- A structured long-term revenue stream that supplements District funding for generations to come.

Rather than a one-time disposition, our approach converts the Stanley property into a durable, income-generating asset capable of supporting District programs across generations.

This structure directly supports the District's stated priorities of generating significant financial value while simultaneously benefiting the local community and supporting District employees.

If the Board prioritizes maximizing upfront proceeds, the housing mix can be adjusted to increase the for-sale component, recognizing that such an adjustment would reduce longterm recurring revenue. This flexibility allows the District to calibrate the balance between immediate fiscal impact and sustained generational income.

Our team has extensive experience navigating California entitlement processes, including mixed-use zoning frameworks, density transitions, and state housing streamlining legislation. Because the property is designated Mixed Use 4 within the City of Ventura's General Plan and zoned Commercial Planned Development (C-P-D), the site provides a flexible planning framework capable of supporting a variety of residential housing types. Our team will proactively structure the entitlement pathway to minimize regulatory risk and maintain project momentum.

We attended the site walk, reviewed community input, and carefully considered traffic, access, and neighborhood compatibility. We will also explore secondary ingress/egress options toward Ventura Avenue to help address congestion concerns during peak hours.

Our team intends to entitle, develop, construct, and hold this rental community as a longterm asset, aligning our interests with the District and ensuring stable stewardship for decades to come. This long-term ownership structure aligns our interests with the District by ensuring responsible stewardship, high-quality operations, and stable long-term community outcomes.

The Stanley Avenue site represents a rare opportunity to convert a legacy public asset into a thoughtfully designed, mixed-income, intergenerational neighborhood that strengthens educational stability, enhances fiscal resilience, and contributes meaningfully to Ventura's housing supply.

We look forward to partnering with Ventura Unified School District to refine and advance a development plan that maximizes financial value, strengthens educator retention, enhances neighborhood compatibility, and creates a lasting community asset for generations of students and families.

Sincerely,

Sean Rawson
Co-Founder, Head of Development
Waterford Property Company
100 Bayview Circle, Suite 4500
Newport Beach, CA 92660
949.289.3438
srawson@waterfordco.com

Michael Sorochinsky
Founder and CEO
Cypress Equity Investments
12121 Wilshire Blvd, Suite 801
Los Angeles, CA 90025
314.405.0316
michaels@cypressequity.com

Alexander Russell
CEO
Homes & Hope
410 E. Main Street
Ventura, CA 93001
805.338.4117
alex@homesnhope.com



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01 Letter of Intent

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Letter of Intent Ventura Unified School District
Stanley Avenue Master Planned Community

Cypress Equity Investments, Waterford Property Company, and Homes & Hope (collectively, the "Developer") propose the following terms for the acquisition and development of approximately 24.83 acres located at 255 West Stanley Avenue. Our vision is to create a premier master-planned residential community through a hybrid structure comprising a fee-simple sale and a long-term ground lease.

Structure: Dual-Revenue Strategy (Sale Proceeds & 99-Year Ground Lease)

Upon award of the RFP, the District and Developer shall enter into an **Option to Lease Agreement** (the "Option Agreement"). This period allows the Developer to conduct due diligence, secure entitlements, and prepare for the simultaneous execution of two distinct project components:

1. **For-Sale Housing:** The disposition of a portion of the property for market-rate, for-sale homes.

2. **Affordable Housing:** The development of a total of 420 units of affordable housing (Family and Seniors) under a long-term lease.

The Option shall be exercised upon the satisfaction of defined financing milestones, including the allocation of affordable housing tax credits and construction loan readiness. This structure ensures the District retains full ownership control during the entitlement and funding phases while granting the Developer the necessary legal authority to execute the master plan.

District Revenue Opportunities Our proposal is designed to provide the District with a balance of significant near term liquidity and decades of stable, growing income:

- **Short Term Revenue Proceeds:** The disposition of the fully entitled for-sale home community is projected to generate **$20M** in proceeds for the District.

- **Long-Term Yield:** A 99-year ground lease for the 420 affordable homes will provide an initial annual base rent of **$1,000,000/year, with a 2% annual escalation** to ensure long term income growth for the District.

TERM/CONDITION	PROPOSAL
Option Term & Payment	**Option Payment:** • $250,000 at execution of Option Agreement • **Additional Option Payment Considerations:** o $250,000 (12) months after construction start o $250,000 (24) months after construction start **Option Term:** o Option Term will include a timeframe for entitlements as well as design and permitting o **Entitlements Period** o Developer shall have a period of twelve (12) months commencing from the mutual execution of the Agreement (the "Entitlements Period") to obtain all required governmental approvals necessary for development of the Project, including but not limited to those certain entitlements and approvals to be obtained from the City (the "Entitlements"), subject to a one (1) year extension option. The one-year extension option shall be subject to approval by the District, who may only withhold approval for good cause. o **Design/Permitting Period** o Developer shall have a period of twelve (12) months commencing from the date that all Entitlements have been obtained (the "Design/Permitting Period") to obtain design and permitting approvals ("Permits"), subject to a one (1) year extension option of the Design/Permitting Period upon the election of the Developer, for good cause.
For-Sale Home Component	
For-Sale Home Land Disposition	**Timing of Sale:** Disposition of For-Sale Home Site Portion will occur within (1) year after non-appealable entitlements are received. **Sale Price and Proceeds to VUSD:** Sale Price of Property projected to be **$20M** Development Team will receive a 10% success fee which will reimburse all costs associated with entitlement and pre-development of the for-sale home component. Success fee is not proposed as a profit generator for the Development Team, but an opportunity to align interests for highest sales price to District and reimburse the Development Team for execution leading up to the sale. All pre-development costs is budgeted for and spent directly by the Development Team.
Affordable Housing Long-Term Ground Lease	
Ground Lease Term	Ground Lease term to be 99 years from the commencement of the Term
Commencement of Ground Rent Payments	Ground rent shall commence upon stabilization of the Project. Option payments during construction are contemplated as shown above ($250,000 each year of construction).
Ground Lease Rent	Base Annual ground rent shall be **$1,000,000 per year** during such calendar year. Ground rent shall commence upon stabilization of the Project. Base Ground Rent shall be adjusted on an annual basis to a fixed increase based on compounded 2% annual increase. Fixed annual increases align all parties in the Partnership between District and Developer, and insures income growth to the District over the long term.



02 Development Program

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Development Program Narrative

Architectural Vision & Workforce-Aligned Housing Strategy

The Stanley Avenue site presents a rare opportunity to create a master-planned residential community intentionally designed around the diverse and evolving needs of Ventura Unified School District's workforce. This is not a generic density proposal. It is a deliberately structured housing program aligned with recruitment, retention, enrollment stability, and long-term community vitality.

The proposed community is lifecycle-oriented — supporting educators at every stage of their careers while strengthening the District's fiscal sustainability and Ventura's neighborhood fabric.

Intentional Housing Mix Based on Diverse Needs

The proposed 587-unit development is carefully calibrated so that each housing type serves a specific strategic purpose:

Apartment Homes for Entry-Level Educators

Affordable rental apartments will provide attainable housing options for early-career teachers, instructional aides, and support staff — individuals most vulnerable to Ventura's housing cost pressures.

By stabilizing housing costs during the first years of employment, the District improves recruitment competitiveness and reduces turnover at the most critical stage of workforce development. These units create an accessible entry point into the Ventura community and help prevent early-career attrition driven by housing instability.

Rental affordability will generally target households between **30% and 70% of Area Median Income (AMI). Lower AMI** units will deliver meaningful workforce support, while units at 60–70% AMI improve long-term operating sustainability and financial feasibility.

Large-Family Apartment Homes Supporting Enrollment Stability

A substantial portion of the rental program consists of two- and three-bedroom apartment homes designed to attract and retain working families with school-aged children.

These homes serve a broader institutional purpose beyond housing: they strengthen student enrollment stability, reinforce average daily attendance (ADA) funding reliability, and build a direct intergenerational connection between educator housing and student success. Supporting families in Ventura directly supports the District's long-term enrollment health.



Senior Apartment Homes for Retirement Transition & Multigenerational Support

The inclusion of an approximately 180-unit age-restricted senior rental community allows retiring educators — and in some cases their parents — to remain rooted in Ventura.

This component preserves institutional knowledge, community continuity, and social fabric. It also provides multigenerational flexibility, enabling active educators to house aging parents nearby — an increasingly important workforce retention factor.

By integrating senior housing within the broader master plan, the community becomes a place where educators can remain through multiple life transitions.

For-Sale Detached and Duplex Homes: Stability & Wealth Building

Approximately 167 single-family detached and duplex homes will provide for-sale opportunities that anchor the neighborhood with long-term ownership commitment.

These homes will not be income restricted. Maintaining market-rate ownership flexibility:

- Maximizes upfront value to the District
- Expands financing options
- Enhances neighborhood stability
- Encourages long-term civic engagement

Homeownership creates a pathway to wealth-building and deeper community roots. While unrestricted, legally permissible preference mechanisms will be structured to prioritize Ventura Unified School District employees and local households to the extent allowed under fair housing laws.

Together, this diversified mix supports educators across career stages — from recruitment to family formation to retirement — while strengthening enrollment, retention, and neighborhood vitality.

This is not simply mixed-income housing. It is a workforce-aligned, lifecycle-oriented community designed to support educators and students for decades.



Development Program Narrative

Thoughtful Site Planning & Community Responsiveness

The planning framework for Stanley is guided by three principles:
Compatibility where necessary. Density where appropriate. Quality throughout.

Edge Compatibility

Two-story buildings are intentionally located along site edges adjacent to existing single-family neighborhoods. Landscaped setbacks, roof modulation, and privacy buffers reduce perceived massing and maintain a familiar residential scale.

Graduated Density Toward Stanley Avenue

Three- and four-story multifamily buildings are strategically concentrated toward Stanley Avenue, where arterial frontage and urban context can accommodate additional height and intensity. This creates a natural transition from lower-density homes at the perimeter to medium-density housing along the corridor.

High-Quality Architecture

The project emphasizes articulated façades, varied massing, pitched and modulated rooflines, integrated landscaping, and pedestrian-oriented pathways. Courtyard clustering will break up scale and avoid monolithic building forms.

The goal is a cohesive master-planned neighborhood — not repetitive “boxes.”



Signature Park & Open Space Integration

At the center of the community will be a signature public park connected directly to the existing walking trail system.

This open space will include:

- Landscaped green areas
- Walking paths and trail connections
- Passive recreation zones
- Seating and gathering areas
- Potential playground and picnic amenities

Rather than treating open space as leftover land, it becomes a defining civic feature that anchors the neighborhood and reinforces connectivity to Ventura’s regional trail network.

Circulation & Traffic Responsiveness

We recognize existing congestion along Stanley Avenue, particularly during peak periods with traffic queuing toward Highway 33.

To proactively address this:

- The internal circulation network includes a loop road system and pedestrian paseos.
- Parking is distributed to reduce concentration impacts.
- The team will explore opportunities for a secondary ingress/egress connection toward Ventura Avenue to improve traffic distribution and minimize neighborhood impacts.

Traffic responsiveness is integral to feasibility and community acceptance.

Planned Improvements

1. For-Sale Residential Neighborhood: Approximately 167 detached and duplex homes
    - Estimated Buildings:
        - Approximately 45 detached single-family homes
        - Approximately 122 duplex homes
    - Estimated Average Unit Size:
        - Detached homes: 1,827–2,359 square feet
        - Duplex units: 1,754–1,967 square feet
    - Estimated Total Residential Square Footage:
        - Approximately 321,000 square feet
    - Approximate Building Footprints:
        - Detached homes: 60,746 SF footprint
        - Duplex buildings: 102,358 SF footprint

These homes will be market-rate (not income restricted), allowing financing flexibility and maximizing upfront value to the District. Legally permissible preference mechanisms will be structured to prioritize Ventura Unified School District employees and local households where feasible.

2. Large-Family Rental Apartment Community (Affordable Housing): Approximately 240 units
    - Estimated Buildings: 10 multifamily buildings

Development Program Narrative

- Height: Three-story structures
- Estimated Average Unit Mix:
    - 25% one-bedroom (582 SF)
    - 25% two-bedroom (820 SF)
    - 50% three-bedroom (1,082 SF)
- Estimated Total Residential Square Footage:
    - Approximately 213,960 square feet
- Approximate Building Footprints:
    - Approximately 86,469 square feet

Units will generally be targeted between 30% and 70% of Area Median Income (AMI), supporting educators and families with school-age children. Buildings will be organized around landscaped courtyards and pedestrian pathways.

3. Senior Rental Apartment Community: Approximately 180 age-restricted, Affordable units
    - Estimated Buildings: 1–2 larger courtyard-style buildings
    - Height: Four stories
    - Estimated Unit Mix:
        - 80% one-bedroom (587 SF)
        - 20% two-bedroom (762 SF)
    - Estimated Total Residential Square Footage:
        - Approximately 111,960 square feet
    - Approximate Building Footprints:
        - Approximately 34,342 square feet

This component will be architecturally distinct but integrated within the master plan, providing housing options for retiring educators and/or their parents.

Total Estimated Development Program

- Total Residential Units: 587 units
- Estimated Total Residential Square Footage: 647,056 SF
- Estimated Total Building Footprint Square Footage: 284,915 SF
- Total Site Area: 24.83 acres
- Estimated Overall Density: 23.64 du/acre

Parking

Parking will be distributed across the site in a combination of:

- Private garages and driveways for detached homes
- Attached garages for duplex units
- Surface parking fields
- Estimated parking ratios:
- Detached/duplex homes: 2.3 spaces per unit
- Large-family apartments: 1.2 spaces per unit
- Senior apartments: 1 space per unit

Total estimated parking supply: approximately 852 parking spaces (subject to refinement during entitlement). Parking areas will be screened with landscaping and designed to minimize visual impacts.



Preliminary Site Plan



Site Summary

Zoning:	C-P-D
Land Use Designation	Mixed Use 4
Site Area	24.83 Acres
Allowable Density	30.1-54 du/ac
Proposed Density	±24 du/ac

Unit Summary

Affordable Family Apartments	
1 Bedroom	60
2 Bedroom	60
3 Bedroom	120
Total	**240**
Affordable Senior Apartments	
1 Bedroom	144
2 Bedroom	36
Total	**180**
Duplex Homes	
3 Bedroom	61
4 Bedroom	61
Total	**122**
Detached Homes	
3 Bedroom	15
4 Bedroom	30
Total	**45**
Site Total	**587**

Parking Summary

Affordable Family Apartments	1.2 sp/unit
Affordable Senior Apartments	1.0 sp/unit
Duplex Homes	2.3 sp/unit
Detached Homes	2.3 sp/unit

Park Summary

Open Park	1.00
Linear Park	0.30
Pocket Parks	0.45
Site Total	1.75 acres

Area Summary

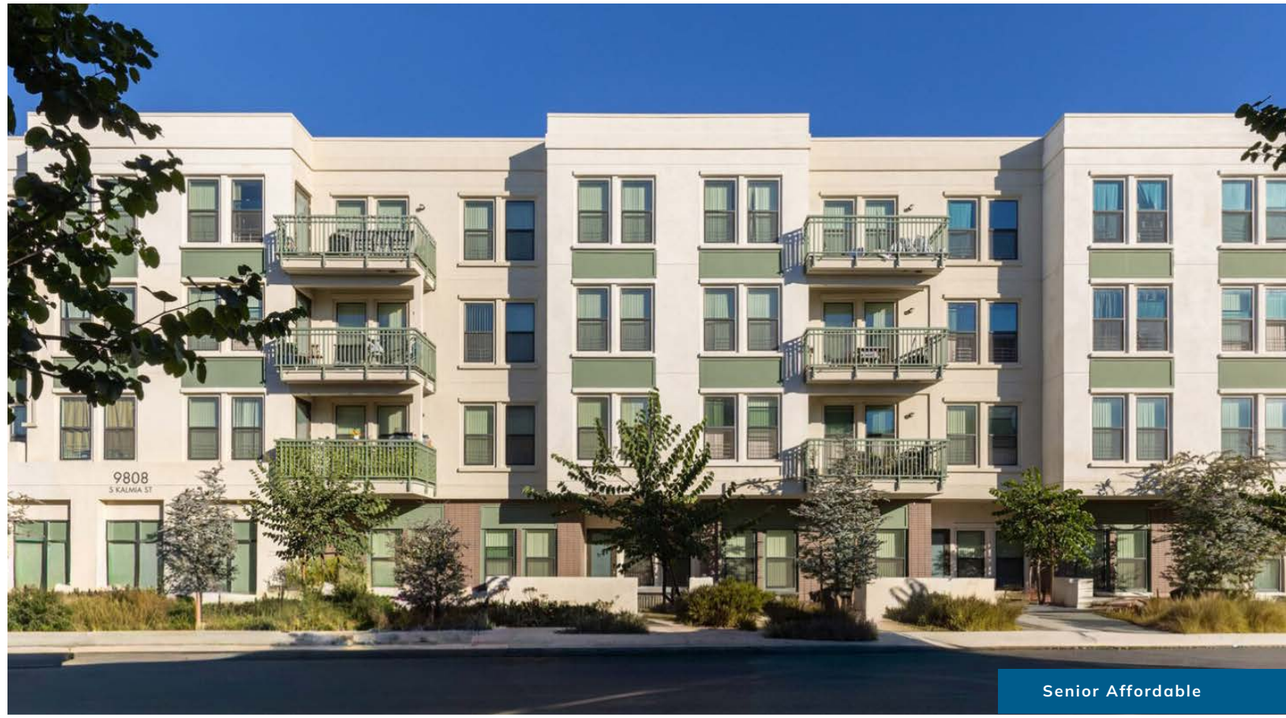
Affordable Family Apartments		
Building Footprint		86,469
Building Area	213,960	
Affordable Senior Apartments		
Building Footprint		35,342
Building Area	111,960	
Duplex Homes		
Building Footprint		102,358
Building Area	226,981	
Detached Homes		
Building Footprint		60,746
Building Area	94,155	
Site Total	**647,056** s.f.	**284,915** s.f.

Project Vision Board



Family Affordable





Senior Affordable



Detached Homes



Duplex Homes



03 Timetable & Entitlements

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Project Schedule

2026

Q3 2026
Developer Selection
Execution of ENA
Commencment of Due Diligence

2027

Q1 2027
DD Approval
Transaction Documents Execution

Q2 2027
Entitlement Application Submittal

2028

Q3 2028
Entitlement Approvals

Q4 2028
Affordable Housing Project Financing Applications (CDLAC & CTCAC)

2029

Q1 2029
VUSD Revenue Event Disposition of For-Sale Home Portion of Site

Q3 2029
Construction Start for Affordable Housing (Large Family and Seniors)

2030

2031

Q3 2030
VUSD Revenue Event Construction Period Ground Lease Payment to VUSD

Q3 2031
First Delivery of Affordable Housing Units

2032

Q4 2031
VUSD Revenue Event 99-Year Ground Lease Operating Payments Begin ($1M base rent amount with increases)

Entitlement Narrative

Conforming Project Summary

Our proposed development is designed to be fully consistent with the property's existing land use and zoning framework, thereby bypassing the need for a General Plan Amendment or Rezone. By utilizing the "Planned Development" nature of the current C-P-D zone and the high-density allowances of the MU-4 designation, we provide a streamlined entitlement path that reduces schedule uncertainty and legislative risk.

- **MU-4 Land Use Consistency:** The **Mixed Use 4** designation in the 2050 Ventura General Plan is intended to support high-intensity residential uses. Our two affordable housing communities directly fulfill the density and workforce housing goals outlined in the RFP and the General Plan's housing element.
- **C-P-D Zoning Flexibility:** The **Commercial Planned Development (C-P-D)** zone is a flexible tool that allows for a mix of uses through a "Planned Development Permit" process. We will utilize this existing zoning to integrate a diverse residential mix—including for-sale single-family homes—as a complementary component to the higher-density affordable communities.
- **Lower Density Single Family Homes as a Neighboring Buffer:** The single-family for-sale homes are strategically positioned to provide a high-quality transition and sensitivity to the surrounding neighborhood, which consists of existing residential properties to the east. This conforms to the "Mixed Use" intent by providing a variety of housing types on a single 24-acre site.
- **State Density Bonus Compliance:** Our project will utilize **State Density Bonus Law** to ensure the two affordable housing communities achieve maximum efficiency. This is a by-right statutory tool that allows the project to request specific incentives, concessions, and waivers of development standards within the C-P-D zone.
- **Streamlined CEQA Pathway:** Because the project conforms to the existing Mixed Use 4 General Plan designation, we intend to utilize **CEQA Streamlining** (such as Public Resources Code Section 21155.1 or 15183) for projects consistent with a community plan or general plan, significantly shortening the environmental review timeline.

The Project will also require various other approvals and permits, including, but not limited to, coordination with and permits from utility providers (Southern California Edison, SoCalGas, City of Ventura Public Works Agency) for service connections, disconnections, and relocations; permits for any necessary off-site infrastructure improvements, such as road, pedestrian, and bicycle network upgrades; and any other state or local regulatory approvals necessary for the project, including those related to the California Department of Housing and Community Development (HCD) for the SLA exemption.

Stakeholder and Community Involvement

Community engagement will be central to the success of the Stanley Avenue site. Homes & Hope, as the locally based development lead, will spearhead all stakeholder outreach and community coordination efforts. Ventura Housing will serve as a strategic advisor, providing additional regional expertise and institutional knowledge to support a thoughtful and inclusive process.

Our team understands that this site is highly visible and meaningful to the Ventura community. We will initiate proactive outreach early—well before formal entitlement submissions—to ensure transparency, build trust, and minimize the risk of opposition-driven delays.

Initial outreach efforts will include coordination with:

- Nearby neighborhood associations and HOAs
- Community councils and civic groups
- Ventura Unified School District stakeholders
- Adjacent property owners and local business representatives

Building on lessons learned from prior outreach on other District sites, we recognize that broader concerns—such as growth, traffic, and land use policy—can surface even when there is strong support for educator housing. At prior community meetings, residents acknowledged that housing affordability is a significant barrier for teachers and staff and expressed meaningful support for workforce housing tied directly to VUSD employees. We will continue to frame this project around that shared community value: retaining local educators and strengthening Ventura schools.

Our engagement strategy will include:

- Neighborhood meetings and open houses
- Design workshops and visual presentations
- Multilingual communications where appropriate
- Regular project updates through digital and in-person channels
- Ongoing coordination with VUSD leadership to incorporate employee feedback

As input is gathered, we will refine the site plan, architecture, and operational approach to reflect community concerns while maintaining project feasibility.

Homes & Hope's leadership brings a proven track record of delivering affordable and workforce housing across Ventura County through collaborative, community-centered processes. By combining local leadership with Ventura Housing's advisory support, we are confident this project can become a model for educator workforce housing—advancing VUSD's mission, supporting local families, and strengthening long-term community stability.

Finally, our development team acknowledges and accepts the responsibility for conducting all necessary due diligence and securing all required approvals at our sole cost and expense. We believe this strategy is the only one that ensures the timely and successful delivery of this crucial project.



04 Key Team Members & Experience

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Willet Ranch, Ventura, CA

Waterford Property Company | Cypress Equity Investments | Homes & Hope

Organizational Chart



Waterford Property Company "Waterford" is an experienced operator and developer of institutional "Class A" multifamily rental projects throughout the state of California. Since its founding in 2014, Waterford has acquired and developed over $3 billion in real estate assets.

Key Stats and Partnerships

Leveraging private and public partnerships, Waterford has developed **unparalleled industry expertise** in the Southern California real estate market.

4,000+
Southern California residential units entitled or developed

1.5MM+
Square feet of commercial projects acquired since 2021

15
Existing essential housing locations in Southern California

4,300+
California residential units acquired in last two years

Essential Housing Partners

Anaheim · Ballard Spahr · City of Long Beach · City of Orange · City of Pasadena · CSCDA · Escondido · Glendale California · Goldman Sachs · Greystar · orrick

Core Values

Waterford attributes all past, current, and future success to a steadfast commitment to its **core values**:

Passion
We love that our work makes a positive difference in the projects we develop and the communities we operate in.

Integrity
We always tell the truth and do what we say we will do.

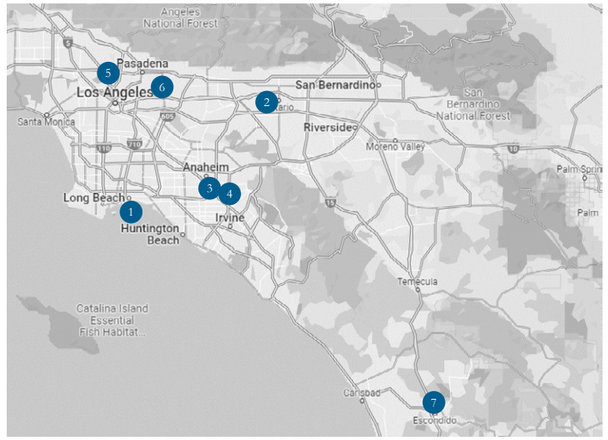
Quality
We make our decisions with a long-term ownership mindset while doing everything possible to create the highest quality real estate assets that benefit our investors, tenants, and the local community.

Creativity
We are smart and innovative in our approach to real estate and seek to always learn and grow our capabilities as a firm.

WATERFORD

Industry-Leading Workforce Housing Provider

Through the Essential Housing Program, Waterford has **partnered with local governments** to provide **4,014 units of middle-income housing.**



Waterford Essential Housing Cities

1. Long Beach – 1 property, 216 units
2. Pomona – 1 property, 472 units
3. Anaheim – 3 properties, 1,051 units
4. Orange – 2 properties, 356 units
5. Glendale – 1 property, 507 units
6. Pasadena – 4 properties, 1,098 units
7. Escondido – 3 properties, 314 units



SEAN RAWSON
Co-Founder | Head of Acquisitions and Development



The Co-Founder of Waterford Property Company, Sean Rawson, is a leader in the multifamily residential industry. Over the course of his career, Mr. Rawson has sourced, entitled and developed over $2 billion in real estate transactions. Since forming Waterford in 2013, Mr. Rawson has acquired and developed nearly 8,000 residential units in California.

Prior to forming Waterford Property Company and its predecessor companies, Mr. Rawson was the Southern California President for St. Anton Partners, a leading privately-owned multifamily development company where he led the firm's expansion into Southern California.

JOHN DRACHMAN
Co-Founder | Head of Capital markets



John Drachman is responsible for the firm's commercial division and all capital raising activities. Since starting his predecessor firm, Stillwater Investment Group, in 2014, Mr. Drachman has acquired and been a partner in over $2.8 billion of office, retail, and apartment assets in Southern California. To acquire these assets, Mr. Drachman has created and developed joint venture partnerships with a variety of different capital sources including high net-worth private investors, family offices, and institutional equity funds while leveraging his strong relationships within the brokerage community to source opportunities. Prior to founding Waterford, Mr. Drachman was a Vice President with Greenlaw Partners in Orange County, where he led the acquisitions and asset management efforts.

WATERFORD

OREN HILLEL
Senior Director of Development



As Director of Development, Oren Hillel oversees the company's real estate development strategies, focused on spearheading ground-up development projects, both market rate and affordable housing. This includes identifying and securing development sites, working together with municipalities for all project approvals, leading design and permitting, as well as overseeing construction execution.

Prior to joining Waterford, Mr. Hillel worked at Greystar, one of the largest international real estate developers and managers, with more than $50B in assets under management. Mr. Hillel was a key member of the greater Los Angeles development team, leading both market rate multifamily and student housing projects from acquisition to completion.

PHIL CHRISTIAN
Director of Asset Management



Phil Christian is responsible for the growth strategy and business plan implementation of Waterford Property Company's Residential portfolio. This includes asset management and all operations of resident management, construction management and accounting.

Previously, Mr. Christian was a real estate broker with CBRE's Occupier Practice Group with a focus on corporate occupier clients in the Western Region. Prior to joining CBRE, Mr. Christian was recruited by former US Ambassador George L. Argyros and served as his Executive Aide before being promoted to Commercial Leasing Director and Regional Property Supervisor, overseeing Arnel & Affiliates' apartment portfolio. Mr. Christian is a graduate of Chapman University where he played NCAA Football and has served on the Alumni Board of Directors. He is a former member of the Orange County Lincoln Club and actively participates inlocal politics.

CYPRESS EQUITY INVESTMENTS (CEI)

Cypress Equity Investments (CEI) is an institutional affordable housing development and investment platform committed to the creation and preservation of high-quality, attainable housing communities nationwide. Founded in 2001, CEI has purchased, developed, and invested in more than 160 multifamily projects, representing a portfolio and pipeline in excess of 21,000 units across major U.S. markets.

Since launching its affordable housing platform in 2015, CEI has developed and preserved more than 2,500 affordable units nationwide, representing over $300 million in total assets. The firm brings institutional discipline to complex affordable housing transactions, combining sophisticated capital structuring, rigorous underwriting, and hands-on development and asset management expertise. CEI is backed by $250 million of committed platform-level equity from an institutional investment partner with more than $50 billion in assets under management, providing the ability to move quickly, execute with certainty, and close complex transactions with confidence.

CEI's affordable housing strategy includes ground-up 4% LIHTC development, acquisition and rehabilitation of existing regulated housing and joint ventures with nonprofit organizations and public agencies. The firm currently controls a robust pipeline of approximately 2,100 affordable units across 11 projects, representing more than $1.2 billion in total development cost and approximately $375 million in anticipated tax credit equity.

CEI is led by a seasoned management team with deep experience across development, finance, capital markets, and asset management. Founder and CEO Michael Sorochinsky brings decades of real estate investment and legal experience, while the affordable housing platform is supported by senior leadership with extensive national LIHTC, bond financing, and public-private partnership expertise. Together, the CEI team has a proven track record of successfully executing complex, government-regulated affordable housing projects while delivering durable, high-quality communities that meet the needs of residents, partners, and municipalities.

MICHAEL SOROCHINSKY

Founder and CEO



Michael is the visionary founder of CEI and the driving force behind the company's real estate portfolio. Prior to founding CEI, Michael practiced law at two international law firms. He received his JD from the UCLA School of Law and was a member of the California Bar Association.

From 2001 through 2005 Michael focused CEI's investments in the value-add multifamily space, purchasing over 70 properties comprising of 3,500 apartment units and retail. Today, he has led CEI to amass a development pipeline of over 18,000 apartments in ten top Markets.

ALLA SOROCHINSKY

Principal & Chief Financial Officer



Alla oversees the execution of the CEI vision by leading finance, asset management and development. Between 2001 – 2010, Alla managed the company's value-add portfolio, adding significant value through renovation, financing strategies and top-notch asset management. When the company shifted its focus to development, Alla became instrumental in creating an asset management platform for new development assets. Previously, she was the financial controller of several publicly traded technology companies.

BRUCE FAIRTY
Chief Development Officer



Bruce Fairty joined Cypress Equity Investments as Chief Development Officer with thirty-five years of multifamily real estate development experience and investment background as a principal. Immediately prior to joining CEI, Bruce was active as a developer in the San Francisco Bay Area, first as a partner with the Castle Group Company and then as a partner with Thompson-Dorfman Partners. At Thompson-Dorfman and the Castle Group Bruce oversaw the acquisition, entitlement and development of approximately 4,400 units in San Francisco and the Bay Area. At Castle he led the company's efforts in the use of modular construction processes for multifamily projects.

Prior to moving to San Francisco Bruce was a developer in Florida and founded Heritage Development Company in 1996 in partnership with Chicago's Pritzker family where he oversaw all aspects of the development process for over 5,600 units. Between 1990-1995, he acquired over 6,000 REO and distressed debt units as Co-founder of Bailey Capital Company in partnership with the Whitehall Fund and Apollo Real Estate Advisors.

Previously, Bruce was CFO of Trammell Crow Residential's Central Florida Division and later Area Partner, responsible for overseeing the development of 8,500 multifamily units across four regional divisions. Mr. Fairty received his undergraduate degree from Drew University and MBA from Rutgers University.

LAURA KEIRSTEAD
Managing Director Affordable Development



As Managing Director of Affordable Housing, Laura oversees CEI's affordable housing platform, leading the development team in the execution of the firm's LIHTC development pipeline. She is responsible for a growing portfolio of affordable multifamily projects across California and plays a central role in advancing CEI's national expansion in both ground-up and value-add affordable housing development.

Prior to joining CEI, Laura was a Development Associate at CIM Group in Los Angeles, where she was involved in the entitlement, design, and construction of large-scale commercial and residential mixed-use projects. Earlier in her career, she served as a Development Manager at a British developer, Grosvenor, leading high-rise residential development efforts in Canada.

KIMBERLY BORJA
Senior Vice President Capital Markets



As Senior Vice President Capital Markets, Kim draws from over ten years in the affordable housing industry to ensure the successful capitalization of the CEI portfolio. She is responsible for the successful acquisition and completion of government regulated multifamily projects through the allocation of bonds, tax credits, and procurement of debt and equity along with other funding sources.

Kimberly brings over 13 years of experience on both the capital markets and development sides of the affordable housing industry. Over the past 5 years in development, she directly contributed to the preservation and recapitalization of over 20 affordable housing projects utilizing tax-exempt bonds and tax credits. Prior to her time in development, Kim was the Operations Manager, Debt and Structed Finance Capital at CBRE Affordable Housing where she developed and oversaw the business strategy resulting in the financing of over $3 billion dollars of agency debt during her tenure.

CEI Track Record LIHTC Projects

Property Name	Property Type	City	State	Units	Status	Acquired	Brief Business Plan
Sol Vista	LIHTC - Senior	Miami	FL	227	CURRENT	2022	Subdivided lot from Casa Devon to develop 227 units. 4% Tax Credit Syndicaiton with Tax Exempt Bonds
Casa Devon Apartments	HAP/LIHTC - Senior	Miami	FL	210	CURRENT	2019	Acquisition/rehab deal: 3 month Bridge to Syndication.
Federation Tower Apartments	HAP/LIHTC - Senior	Long Beach	CA	50	SOLD	2019	Acquisition/rehab deal: MU2M HAP Contract with Tax Credit Syndication and Tax Exempt Bonds
Claremont Village	HAP/LIHTC - Family	Claremont	CA	150	CURRENT	2018	Acquisition/rehab deal: MU2M HAP Contract with Tax Credit Syndication and Tax Exempt Bonds
Hillside Apartment Homes	LIHTC - Senior	Gaithersburg	MD	140	CURRENT	2018	Acquisition/rehab deal: Extended Stay Hotel Conversion to Section 42. Closed directly into a Tax Credit Syndication.
Pioneer Gardens	HAP/LIHTC - Family	Santa Fe Springs	CA	141	SOLD	2018	Acquisition/rehab deal: MU2M HAP Contract with Tax Credit Syndication and Tax Exempt Bonds
Cypress Pines	HAP/LIHTC - Family	Richmond	CA	83	CURRENT	2017	Acquisition/rehab deal: MU2M HAP Contract with Tax Credit Syndication and Tax Exempt Bonds
Park Tanglewood	LIHTC - Family	Riverdale	MD	180	CURRENT	2017	Acquisition/rehab deal: Market Rate deal closed directly into a Tax Credit Syndication
Parkwood Apartments	LIHTC - Family	Falls Church	VA	225	CURRENT	2017	Acquisition/rehab deal: Existing LIHTC Poperty and closed into a Tax Credit Syndication
Buckingham Apartments	HAP/LIHTC - Family	Los Angeles	CA	83	CURRENT	2016	Acquisition/rehab deal: MU2M HAP Contract with Tax Credit Syndication and Tax Exempt Bonds
Monterey Pines	LIHTC/PBV - Family	Richmond	CA	324	CURRENT	2016	Acquisition/rehab deal: Existing LIHTC Poperty and closed into a Tax Credit Syndication
				1813			

CEI Track Record Market Rate Projects

Property Name	Property Type	City	State	Units	Status	Developed
Celina Outerloop	Garden-Style	Celina	TX	381	CURRENT	2028
Santa Monica Portfolio	Mid-Rise	Santa Monica	CA	2,000~	CURRENT	2024-2028
Edge Avenue G	Mid-Rise	Bayonne	NJ	354	SOLD	2024
Alpine Ten55	Garden-Style	Celina	TX	303	SOLD	2023
Edge Avenue F	Low-Rise	Bayonne	NJ	180	SOLD	2022
Evo	Low-Rise	Englewood	NJ	220	SOLD	2022
Hailey	Mid-Rise	Tacoma	WA	186	SOLD	2021
Elysian at Tivoli	Garden-Style	Las Vegas	NV	359	SOLD	2021
Elysian at Howard Hughes	Garden-Style	Las Vegas	NV	368	SOLD	2021
Revel	Low-Rise	Denver	CO	300	SOLD	2021
Grand + Belmont	Mid-Rise	Portland	OR	131	SOLD	2019
Slabtown Flats	Mid-Rise	Portland	OR	88	SOLD	2018
Next On Lex	Mid-Rise	Glendale	CA	489	SOLD	2018
Next On Sixth	Mid-Rise	Koreatown	CA	398	SOLD	2017
K2LA	Mid-Rise	Koreatown	CA	478	SOLD	2017
The Gallery on Wells	High-Rise	Chicago	IL	359	SOLD	2017
Next Chicago	High-Rise	Chicago	IL	310	SOLD	2017
Luxe on Chicago	Low-Rise	Chicago	IL	59	SOLD	2017
Elysian West	Garden-Style	Las Vegas	NV	466	SOLD	2016
Avant South Park	Mid-Rise	Los Angeles	CA	443	SOLD	2015
Elysian at The District	Garden-Style	Las Vegas	NV	360	SOLD	2015

Homes and Hope is a highly qualified and experienced affordable housing developer certified by TCAC for full General Partner experience points.

Building affordable futures. At Homes & Hope, we are more than developers; we are architects of opportunity, crafting vibrant communities where everyone has a place to call home. Our passion drives us to create affordable housing solutions that make a lasting impact.

We are a mission-driven affordable housing developer, led by highly skilled affordable housing professionals with nearly 20 years of industry experience. The organization aims to balance the nonprofit affordable housing model's positive aspects with the efficiency, market responsiveness, and innovation of a market-rate developer. Homes & Hope employs a lean but well-capitalized framework and emphasizes innovation and efficiency, particularly given its capacity for in-house general contracting and construction management. This approach helps reduce overall building costs and maximizes limited public resources. Homes & Hope focuses on providing a full spectrum of affordable housing opportunities, including permanent supportive housing, housing for seniors, veterans, and other special needs populations. Homes & Hope also addresses the gap in the continuum of housing by offering workforce/moderate-income housing and low/moderate-income for-sale housing.

Homes & Hope is affiliated and operates synergistically with McCarthy Companies, a real estate development and construction company with over 40 years of experience developing and building both market-rate and affordable communities. The firm has cultivated a team of professionals who provide an array of services that complement developing partners.

Over half of McCarthy's project portfolio consists of affordable housing projects, most of which have involved multi layered government financing including HUD, Tax Credits, and many others. Our staff is highly experienced with the unique requirements of projects with these types of financing, and have decades of experience managing the reporting, target participation outreach, and wages oversight required. McCarthy's recent portfolio includes affordable housing for clients such as Vintage Housing, Area Housing Authority of Ventura County, Many Mansions, Housing Authority of the City of San Buenaventura, Oxnard Housing Authority, Housing Authority of the County of Santa Barbara and Housing Authority San Luis Obispo.

Homes & Hope and the McCarthy Companies, though distinct, share back-office resources (e.g., finance, HR, IT, & administration). McCarthy provides value-added services to Homes & Hope, aiding project assessment and budgeting through predevelopment and construction management, including in-house cost estimating. The intent is for the McCarthy Companies to serve as the construction manager or general contractor for Homes & Hope's developments, while Homes & Hope contributes affordable housing expertise to the McCarthy Companies, enhancing their position as a premier general contractor and construction manager in the affordable housing sector.

This collaborative and multifaceted approach ensures that Homes & Hope can effectively address the challenges of affordable housing while making the most of their resources and expertise.

Our Mission:

To provide affordable, safe, and welcoming homes for all. With decades of experience anda deep-rooted commitment to social change, we empower communities, one home at a time.

Principals:

Alexander Russell, CEO & Partner
Tony Koeijmans, Partner
Sarah McCarthy-Garcia, Partner
Peter McCarthy, Partner

Office:

410 East Main Street
Ventura, CA 93001
805.485.4646
www.homesnhope.com



Topa Vista Villas, Santa Paula, CA

ALEXANDER RUSSELL
Chief Executive Officer



Alexander Russell is an industry expert and leader in the field of affordable housing. He is the founding CEO of Homes & Hope, a premier affordable housing builder that focuses on the full spectrum of affordable housing opportunities. As the former Executive Vice President and Chief Operating Officer at Many Mansions (a southern California-based nonprofit affordable housing builder, property manager, and services provider) for over 17.5 years, Alex worked on 15+ affordable housing developments totaling over 1,000 units. He has utilized innovative construction techniques (e.g. volumetric modular) and successfully secured over $375 million in private, local, state, and federal financing for affordable housing. He has also directly overseen almost every aspect of the affordable housing business, including finance and administration, government relations, asset management, property management, business development, and most extensively, real estate development.

In his current role as CEO at Homes & Hope, Alexander Russell oversees all aspects of the organization's operations, ensuring compliance with legal and contractual obligations, while acting as the primary spokesperson for the company. He also plays a pivotal role in real estate development and business development. With a strong track record of leadership and a passion for creating sustainable, affordable housing solutions, Alexander continues to make a significant impact in the field, working tirelessly to provide safe and affordable housing for those in need.

HOMES & HOPE
HOUSING IS THE KEY

RODNEY "ROD" THOMPSON
Director of Affordable Housing



With a career dedicated to the affordable housing sector spanning nine years, Rod has become a prominent figure in the industry, known for his strategic vision, financial acumen, and impactful project management skills. Currently serving as the Director of Affordable Housing at Homes & Hope, Rod leads all aspects of the organization's affordable housing initiatives. In this key role, he oversees the development of new affordable housing projects, provides expert consulting services, and spearheads business development efforts. As a vital member of the senior management team, Rod plays a pivotal role in shaping the strategic direction of Homes & Hope, ensuring the successful implementation of affordable housing solutions. Rod's passion for affordable housing is reflected in his diverse professional background.

He has successfully managed numerous projects from conception to completion, demonstrating a deep understanding of financial feasibility, funding applications, and construction oversight.

LUIS A. HERNANDEZ
Director of Affordable Housing Development



Luis Hernandez serves as the Director of Affordable Housing Development at Homes & Hope, where he oversees all aspects of the including the development of affordable housing projects, affordable housing consulting, business development, and community and public relations. Under his leadership, Homes & Hope has established a strong pipeline of affordable housing across Southern California, advancing innovative and sustainable developments through strategic public-private partnerships.

Luis currently leads Homes & Hope's acquisition efforts, overseeing RFP and RFQ responses, and manages several key developments—including the 112-unit Topa Vista Villas in his hometown of Santa Paula, CA and two additional projects in Oxnard totaling 374 units. Prior to joining H&H, he managed large-scale developments such as the 87-unit Central Terrace Apartments and its 88-unit sister project, Aspire Apartments, both AHSC-funded communities in Downtown Oxnard.

Who We Are

Founded in 1991, we are an award-winning design firm of architects, designers and planners that realize new possibilities through inspired design. Everything we do, from architecture and interior design to branded environments and urban design is based on a people-centric storytelling and design process that creates memorable experiences nationwide. Guided by our mission to bring innovative design to all people and places, we partner with our clients to envision spaces that make a positive impact on people and their communities.

DESIGN LIVES AT KTGY

We are experts in how people live.

35
Years Since we Opened Our Doors for Business

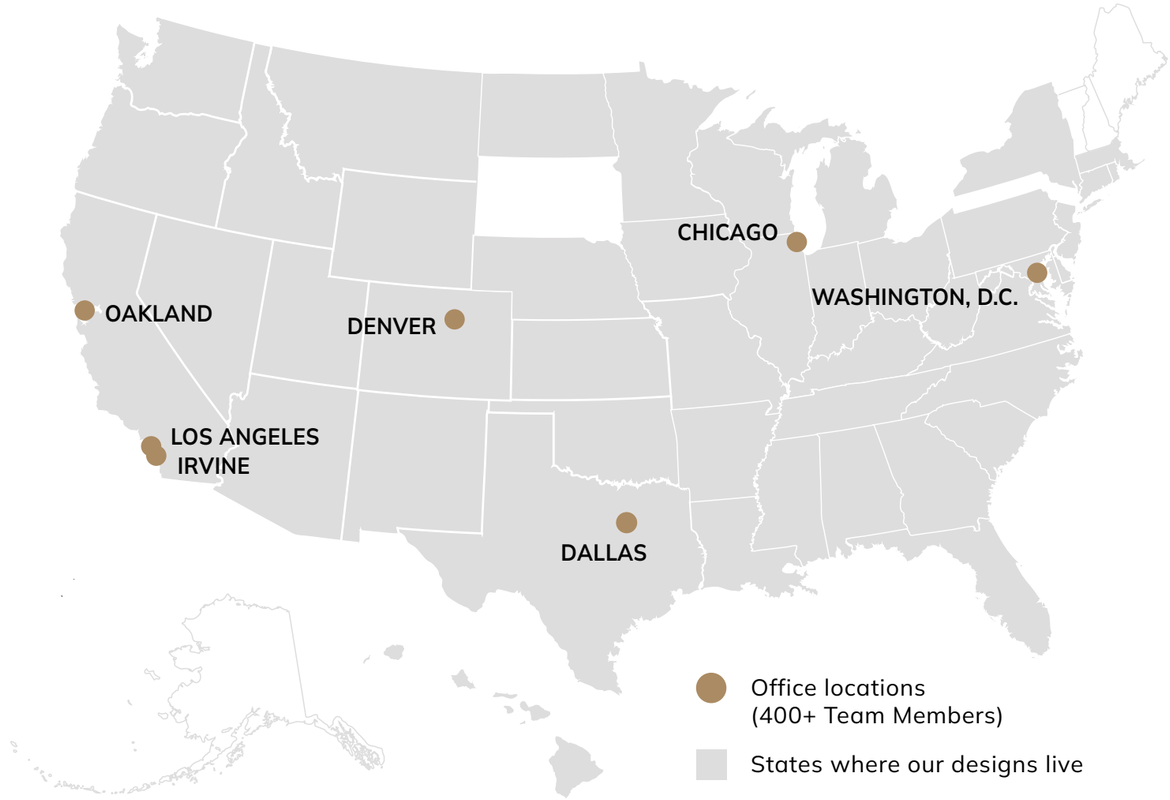
1,120+
Total Awards Won

43
Ranking in the Architecture Record Top 300 Architecture Firms

30
Ranking on Interior Design's Rising Giants

ktgy

Where We Are & Work



Our Services

ARCHITECTURE

We design vivid, inspiring places rooted in the new ways people want to live, imbuing structure with meaning and making concepts reality.

INTERIOR DESIGN

Artful interiors are born out of experiential design. A thoughtful transformation of bare space into an environment that engages the senses and transports the individual.

BRANDED ENVIRONMENTS

Evocative, consistent storytelling separates notable brands from mere businesses. Our strategy uncovers that story.

URBAN DESIGN

Drawing out the limits of possibility; urban design prepares the way for future development, creating outlines that people aspire to fill.

KEITH LABUS *AIA, LEED AP, NCARB*
Principal



As a principal at KTGY, Keith Labus offers his clients over 25 years of award-winning planning and design experience. Over KTGY's 30-year history, the firm has helped deliver over 100 affordable housing communities — resulting in over 10,000 units. He has personally managed many of these diverse affordable housing communities. Keith's experience is particularly focused on urban infill and mixed-use residential, for both market-rate and affordable communities, throughout California. He is a hands-on leader, with special attention to detail, and ensures that each project has clear direction while sustaining open communication between consultants, clients and relevant jurisdictions..

SARAH SINDIAN *AIA, NCARB*
Principal



Sarah Sindian brings over 20 years of experience to KTGY. Since joining KTGY in early 2003, she has managed a variety of projects from single family dwellings to high density podium buildings, urban infill residential and mixed-use developments. With work extending from southern California to northern California, she understands the complexities associated with differing regions and jurisdictions. Her portfolio includes many successfully built projects that have benefited from her dedication and problem-solving skills.

Sarah offers an understanding of the project development process that is critical to executing a project from design development through construction documents. She is committed to carrying out a project that meets code compliance, while refining the design in the process and maintaining original design intent. Her belief that successful projects are the result of team collaboration helps her excel in fulfilling client needs, on time and within budget.

QUY LE
Senior Project Manager



As a Senior Project Manager at KTGY, Quy Le brings more than a decade of experience leading complex affordable and multifamily housing developments across California. She guides multidisciplinary teams from initial concept through entitlement, permitting, and construction documentation, ensuring projects remain aligned with client goals, jurisdictional requirements, and community needs.

Quy's collaborative and process-oriented management style is rooted in strong technical expertise and a deep understanding of affordable housing finance, code compliance, and stakeholder coordination. Her portfolio includes numerous high-impact affordable and workforce housing communities that address the region's most pressing housing challenges. She has worked closely with KTGY Principal Darin Schoolmeester for over 12 years, both at KTGY and in prior firm experience, bringing continuity to each project.

AUBREY BURACCHIO
Senior Project Manager



Aubrey Buracchio takes an integral role in client and consultant coordination, scheduling and budget management as a senior project manager with KTGY's Irvine office. She is an advocate and mentor to her team, working to guide their growth and training. Ms. Burrachio takes a proactive approach to coordination and plan development; remaining solution-oriented enables her to deliver the best possible set of plans. Ms. Buracchio leads from the front, bolstering others with her experience and attitude.

Ms. Burrachio started her career as an intern at KTGY and rejoined the company in 2015. In 15 years as an architect, designer and drafting consultant, she accrued experience working with a variety of building typologies from walkups to wraps and podiums — both market-rate and affordable. This background makes her a natural leader and a resource for both the team and client. She recently completed her first modular wood development, gaining valuable experience in a new delivery method. Ms. Burrachio also lends her experience to the company as part of our Technical Practice Committee, helping to standardize plan sets and develop best practices company-wide.

Ventura Housing is the City's official housing authority, dedicated to expanding access to affordable housing and delivering supportive programs that enhance the quality of life for Ventura residents.

With more than 75 years of experience, Ventura Housing—formerly the Housing Authority of the City of San Buenaventura (HACSB)—is one of California's most established and trusted public housing agencies. Founded in 1949, the agency has long been a cornerstone in Ventura's efforts to provide safe, high-quality, and affordable housing for lowincome individuals and families. Today, Ventura Housing owns and manages more than 1,000 affordable homes across the city and administers over 1,800 Housing Choice Vouchers, including specialized vouchers for veterans, people with disabilities, and households at risk of homelessness.

Ventura Housing is recognized for its comprehensive approach to housing development and community revitalization. Its portfolio spans conventional public housing, family and senior housing, farmworker communities, and permanent supportive housing. The agency is currently leading one of Ventura County's largest Homekey-funded initiatives—Valentine Road Apartments, which will deliver 134 supportive homes for residents experiencing or at risk of homelessness.

In recent years, Ventura Housing completed the full transformation of Westview Village into a modern, mixed-income neighborhood featuring new community facilities, gardens, recreation areas, and sustainable design elements. Beyond housing, the agency invests in robust resident services, youth engagement, and partnerships with more than 60 local organizations to support education, health, financial stability, and career development.

Innovation remains central to Ventura Housing's mission. At El Portal, the agency helped launch the IDEA Center, a community STEAM lab offering youth access to 3D printing, entrepreneurship training, and hands-on learning opportunities—reflecting its commitment to fostering lifelong opportunity and community empowerment.

Backed by an experienced team and a strong track record in complex financing structures— including Low Income Housing Tax Credits, Homekey, HUD programs, and Project-Based Vouchers—Ventura Housing continues to advance impactful housing solutions that address homelessness, affordability challenges, and inclusive community development.

JEFFREY LAMBERT

Chief Executive Officer



Jeffrey Lambert is an experienced development professional and public sector leader with a strong record of delivering results through collaboration, stakeholder engagement, and strategic planning. As Chief Executive Officer of Ventura Housing. Jeff leads one of the region's most impactful affordable housing agencies, overseeing a diverse portfolio of more than 1,000 rental units and 1,480 Housing Choice Vouchers that serve Ventura's low-income individuals, families, and seniors.

With over 30 years of experience spanning local government and nonprofit leadership, Jeff brings deep expertise in community development, urban planning, and housing policy. He previously served as Community Development Director for the cities of Ventura and Oxnard, where he worked closely with Ventura Housing on transformational housing initiatives—including the award-winning Westview Village redevelopment. Prior to joining Ventura Housing, he was Chief Operating Officer at the Ventura County Community Foundation, where he helped advance philanthropic strategies to support local housing and community priorities.

Known for his strong commitment to community engagement and cross-sector collaboration, Jeff has led successful efforts to align housing policy with broader goals around economic mobility, health equity, and neighborhood revitalization. His leadership reflects his passion for public service and his belief that stable housing is foundational to thriving communities.



Westview Village, Ventura, CA

McCarthy Companies is a full-service multifamily general contractor, construction manager, and developer based in Ventura.

At McCarthy Companies, we are proud to bring nearly 45 years of experience in multifamily construction and development, rooted in the City of Ventura where we are headquartered. As a trusted partner, we've built a legacy of delivering housing that reflects quality, integrity, and a deep commitment to community. Our core business is focused on the development and construction of multifamily, senior, mixed-use, and single-family home communities across both market rate and affordable sectors. From entitlement through construction and project delivery, our team brings expertise across every phase of the development process.

We have a strong track record in the City of Ventura and throughout Ventura County, with a growing portfolio of impactful residential projects. These include the Valentine Road Apartments, a 134-unit permanent supportive housing community developed under Project Homekey in partnership with the Housing Authority of the City of San Buenaventura and the County of Ventura. We also delivered Willett Ranch, a 50-unit affordable senior housing community in Ventura, and The Olive Apartments, a 43-unit mixed-use development featuring live/work lofts and retail space. In east Ventura, we served as developer and builder for the Harmon Ranch Collection, a neighborhood of 19 single-family homes designed with a modern farmhouse aesthetic that reflects the city's agricultural heritage.

Beyond Ventura, we continue to expand our impact throughout the Tri-County region. Most recently, we built 480 units at Anacapa Canyon in Camarillo, including 310 market-rate apartments and 170 affordable senior apartments. We are currently under construction on 376 affordable senior apartments in Oxnard and recently completed 77 affordable apartments in Fillmore.

At the heart of our work is a commitment to excellence, service, and lasting community impact. We understand that housing is not just about structures—it's about creating stability, opportunity, and belonging. We take great pride in partnering with mission-driven and faithbased organizations to build homes that serve a greater purpose.

And above all, we're local. Headquartered in the heart of Ventura, McCarthy Companies has spent decades cultivating strong, trust-based relationships with local subcontractors, consultants, and city departments. This long-standing presence gives us not only an intimate understanding of the city's regulatory environment and permitting processes, but also the ability to navigate them efficiently—helping to streamline approvals and avoid costly delays. Our deep familiarity with Ventura's neighborhoods, community priorities, and architectural character allows us to design and build projects that are both context-sensitive and community-driven. We don't just work here—we live here, invest here, and care deeply about contributing to the city's long-term vitality. This local foundation makes us a dependable and responsive partner, ready to deliver housing solutions that reflect the unique fabric of Ventura.

Founded in 1980, McCarthy Companies is a trusted, privately held, full-service multifamily construction company based in Ventura, California. With nearly 45 years of experience, we have built a reputation for quality, integrity, and long-standing partnerships throughout the state. Our success is rooted in strong relationships—with clients, industry partners, and the communities we serve.

At the helm of McCarthy Companies are our managing partners, Peter McCarthy, Sarah McCarthy-Garcia, and Tony Koeijmans, who uphold our unwavering commitment to trust, transparency, and excellence. Their leadership has been instrumental in shaping McCarthy Companies into an award-winning construction firm known for delivering not just buildings, but meaningful contributions to the neighborhoods we help develop.

Learn more about the key members of our team and the expertise they bring to McCarthy Companies.

Principals:

Tony Koeijmans, Partner
Sarah McCarthy-Garcia, Partner
Peter McCarthy, Partner

Office:

410 East Main Street
Ventura, CA 93001
805.485.4646
www.gomccarthy.com



Willet Ranch, Ventura, CA

TONY KOEIJMANS
Partner & Chief Executive Officer



Tony Koeijmans is a Partner and Chief Executive Officer of McCarthy Companies, where he oversees the company's overall execution, performance, and strategic direction. With decades of experience in real estate investment, development, and corporate leadership, Tony is responsible for guiding major decisions, assessing risk, and managing resources to drive longterm profitability and growth. His leadership fosters operational excellence while mentoring and empowering his team to support the company's continued expansion.

Before becoming CEO, Tony served as Chief Operating Officer of McCarthy Companies from 2016 to 2023, playing a key role in scaling operations and strengthening the company's market position. Prior to McCarthy, he was Principal and COO at RSF Partners, a real estateinvestment firm, where he managed portfolio growth and investment strategies.

Tony also has extensive experience in legal and corporate governance, having served as General Counsel at American Industrial Properties, a publicly traded real estate investment trust (REIT), where he oversaw all legal affairs, structured acquisitions and financing, and advised on corporate strategy. Earlier in his career, he held leadership roles at Archon Group (a subsidiary of Goldman Sachs) and TXI, focusing on real estate acquisitions, development, and asset management.

Tony is deeply committed to community development and advocacy. He served on the Board of Directors for Dallas CASA (1999–2007), a nonprofit organization that represents the interests of children in foster care due to abuse or neglect, ensuring they have a voice in court and advocating for safe, permanent homes. Additionally, he dedicated over a decade as a Board Member for Dallas City Homes (2006–2017), a nonprofit committed to developing and preserving affordable housing to support low-income families and create sustainable communities.

A licensed attorney, Tony brings a unique combination of legal acumen and strategic vision to his role at McCarthy Companies, ensuring sound decision-making and risk management in all aspects of the business. His extensive background in real estate investment, development, and corporate leadership continues to position McCarthy Companies for sustained success and innovation in the industry.

PETER MCCARTHY
Partner & Chief Operating Officer



As Partner and Chief Operating Officer of McCarthy Companies, Peter McCarthy oversees the daily operations of the company and its diverse portfolio of projects. With a strong focus on operational excellence, he drives the development of innovative systems, refines strategic and financial planning, and ensures alignment between corporate objectives and company culture.

Since joining McCarthy Companies in 2013, Peter has played a pivotal role in shaping the firm's growth and efficiency. He is responsible for designing and implementing processes that enhance operational effectiveness, streamline workflows, and support long-term business sustainability. His leadership fosters collaboration across departments, promoting a work environment where communication and strategic execution are integral to success.

Based in Ventura, California, Peter continues to lead McCarthy Companies in delivering highquality development projects while maintaining a strong commitment to innovation, integrity, and teamwork.

SARAH MCCARTHY-GARCIA
Partner & Chief Creative Officer



Sarah McCarthy is a Partner and Chief Creative Officer at McCarthy Companies, a premier residential development and general contracting firm. With over 17 years of experience, she plays a pivotal role in shaping the company's strategic vision by overseeing business development, sales, and marketing initiatives. Her expertise lies in creating and executing strategies that drive growth, attract new opportunities, and position McCarthy as a leader in sustainable, high-quality residential development.

Passionate about crafting vibrant and livable communities, Sarah thrives at the intersection of creative design, entitlement expediting, and sustainable development. She collaborates closely with industry professionals, partners, and stakeholders to deliver innovative housing solutions that meet the evolving needs of residents and local ommunities. Her leadership and forward-thinking approach help McCarthy Companies maintain its reputation as a trusted and reputable name in the industry.



LOCKWOOD OXNARD

Oxnard, CA

TYPOLOGY

234 Affordable Family Apartments

PROJECT TEAM

Waterford Property Company
Cypress Equity Investments
Homes & Hope
KTGY
McCarthy Companies

CONSTRUCTION START

June 2026

PROPERTY PROFILE

Lockwood III is a 100% affordable multifamily community located on a strategically positioned 5.71-acre site in close proximity to major employers, educational institutions, and key regional transit corridors. The development will deliver 234 affordable homes designed to serve a range of household needs. The unit mix will include 91 one-bedroom units, 81 two-bedroom units, and 62 three-bedroom units, providing housing opportunities for individuals, couples, and families. All homes will be restricted to households earning between 30% and 70% of Area Median Income (AMI), ensuring long-term affordability for residents. Lockwood III is designed to foster a strong sense of community and resident well-being. Planned amenities include a clubhouse, resident services space, fitness center, landscaped courtyard, and children's play area, creating opportunities for engagement, recreation, and supportive programming. These spaces are intended to promote connectivity among residents while supporting healthy, stable, and thriving households.







WILLETT RANCH

Ventura, CA

TYPOLOGY

50 Affordable Senior Apartments

PROJECT TEAM

McCarthy Companies
Ventura Housing
KTGY (Concept Design)
CD's by Another Architect

PROPERTY PROFILE

McCarthy Companies provided preconstruction and general contracting services for Willett Ranch, a 50-unit senior apartment community in Ventura, California. Each unit boasts a private patio/balcony, walk-in closets, and high-quality appliances so that seniors can enjoy an exceptional living experience. With a community room, kitchen, craft room, library, and garden, the project promotes connection amongst residents. The development was designed to Green Point Rated standards and has sustainable features, including water-efficient fixtures, Energy Star appliances, high-efficiency lighting, low-emitting flooring, insulation with post-consumer/post-industrial recycled content, and a high-efficiency irrigation system.





CITRON APARTMENTS

Ventura, CA

TYPOLOGY

54 Market Rate Multifamily Walk Up

PROJECT TEAM

KTGY

PROPERTY PROFILE

Citron Apartments is a 54-unit urban infill multifamily courtyard community with a striking modern exterior. There are four 3-story buildings that are broken down into smaller components to avoid monolithic massing and provide more of a “village-like” atmosphere. The central courtyard contains a decorative main entrance gate to ensure security and provide great communal amenities, outdoor living space with seating areas, an outdoor kitchen with grilling and an expansive garden. Slatted iconic stair towers with sweeping roofs provide openness for light/ventilation, and extend into courtyard for strong identification of resident entries. Parking is conveniently located around the entire perimeter of the buildings giving residents an assigned garage space or unassigned surface parking very close to their unit. Photovoltaic structures are located in parking areas and double as a covered carport for residents.





ADAGIO

Camarillo, CA

TYPOLOGY

60 Work Force Inclusionary Housing

PROJECT TEAM

Waterford Property Company

PROPERTY PROFILE

Adagio is located in the Springville master planned community in the City of Camarillo, Ca. Designed for family style work force tenants, Adagio has been a catalyst for the City of Camarillo in the development of housing diversity for its residents.







THE VILLAS AT ANACAPA

Camarillo, CA

TYPOLOGY

310 Market Rate Multifamily
+ Luxury Amenities

PROJECT TEAM

McCarthy Companies

PROPERTY PROFILE

Located adjacent to CSUCI at Anacapa Canyon, McCarthy is the general contractor and is currently under construction with 310 market-rate apartments. The Villas at Anacapa features luxurious amenities including a communal clubhouse, pool, and fitness center.





VINTAGE AT ANACAPA CANYON

Camarillo, CA

TYPOLOGY

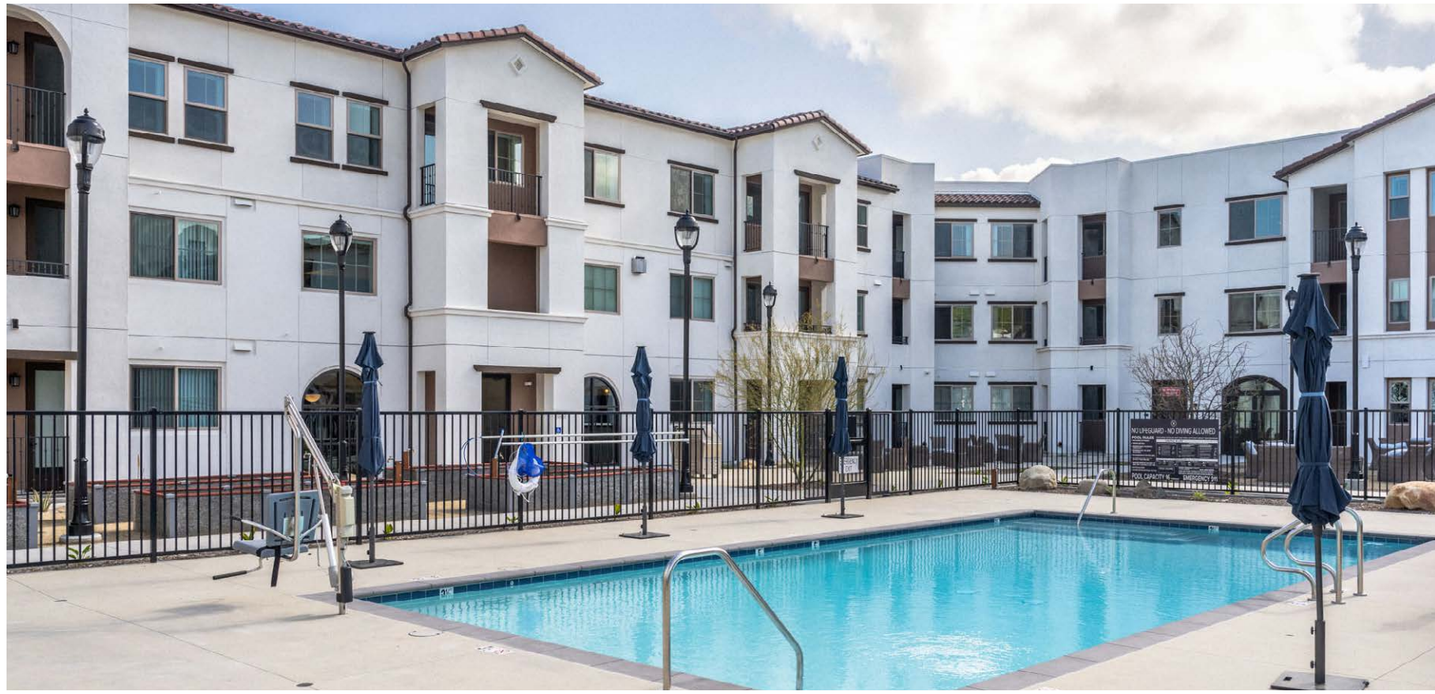
170 apartments for income-restricted seniors

PROJECT TEAM

McCarthy Companies

PROPERTY PROFILE

Vintage Senior Apartments at Anacapa Canyon consists of 170 affordable apartment homes for seniors that balance accessibility and comfort with style. With a $40M construction budget and 21 month build-out, this community is at 100% capacity due to pre-leasing for income-restricted seniors. Each one of the pet-friendly apartments has been thoughtfully designed for maximum comfort, offering spacious floor plans, large windows, and ENERGY STAR® appliances. This senior community positions one and two-bedroom apartments throughout extensive community facilities, from a fitness center to business center, arts and crafts room to library, billiard lounge to theater/media room. Residents can also tend their own vegetables and flowers in the resident gardens, and walk their dog to the community dog park.





5 Financial Qualifications

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Statement of Financial Qualifications

March 5, 2026

DCG Strategies
7600 Dublin Boulevard, Suite 275
Dublin, CA 94568

Re: Statement of Financial Qualifications

We appreciate the opportunity to be considered for the 255 W Stanley VUSD RFP. We understand the importance of transparency and the need for comprehensive financial information during the selection process. However, at this time, we are unable to release our company's financials. We trust you understand that such information is sensitive and proprietary. Rest assured, if selected for the project, we are more than willing to provide detailed disclosures of our company's robust financial health and its position as a leading developer in California.

Waterford has an extensive track record in real estate development projects, including multifamily residential development, affordable housing development and the repositioning of multifamily and commercial properties. Waterford currently has $3 Billion assets under management throughout California, reflecting our dedication to delivering high-quality developments that have exceeded the expectations of local stakeholders. Waterford is especially unique for its commitment to fostering positive relationships with local communities and leaders, ensuring that our projects contribute positively to the overall well-being of the areas in which we operate. Furthermore, Waterford exceeds $100 million in assets and cash, underscoring our financial stability and capacity to undertake substantial projects. In addition, Waterford has a proven track record of institutional investors that have invested over $2.5 billion in capital with Waterford.

We understand the significance of this project for the broader community. If chosen, we are fully committed to providing additional detailed financial information to further assure you of our capabilities and dedication to the success of this project. Thank you for considering us for this opportunity. Should you require any further information or clarification, please do not hesitate to contact us.

Sincerely,

Jeremy Borden
Controller
Waterford Property Company
4500 Bayview Circle, Suite 4500
Newport Beach, CA 92660
949.529.3530

Statement of Financial Qualifications

March 5, 2026

DCG Strategies
7600 Dublin Boulevard, Suite 275
Dublin, CA 94568

Re: Statement of Financial Qualifications

We appreciate the opportunity to be considered for the 255 W Stanley VUSD RFP. We recognize the importance of transparency and the District's interest in reviewing comprehensive financial information as part of its evaluation. At this stage, however, we are not in a position to provide our company's financial statements, as they contain sensitive and proprietary information. Should we be selected to advance, we would be pleased to furnish detailed materials demonstrating our strong financial position and depth of experience as a well-established California multifamily developer.

Cypress Equity Investments (CEI) is an institutional housing development and investment firm focused on the acquisition, development, and preservation of high-quality housing nationwide. Founded in 2001, CEI has completed more than 160 multifamily transactions representing more than 21,000 units across major U.S. markets. Since establishing its affordable housing platform in 2015, CEI has developed and preserved more than 2,500 affordable units, representing over $300 million in total assets. CEI brings institutional discipline to complex affordable housing transactions through rigorous underwriting, sophisticated capital structuring, and integrated development and asset management capabilities. The platform is supported by $250 million of committed equity from a leading institutional investment partner, providing certainty of execution and the ability to efficiently close complex transactions.

We appreciate the significance of this project to the broader community. If selected to proceed, we would be pleased to provide additional financial information to further demonstrate our capacity and commitment to delivering a successful project. Thank you for your consideration. We remain available to provide any additional further information or clarification the District may require.

Sincerely,

Kimberly Borja
Cypress Equity Investments LLC
12121 Wilshire Blvd Suite 801
Los Angeles, CA 90025

Statement of Financial Qualifications

March 5, 2026

DCG Strategies
7600 Dublin Boulevard, Suite 275
Dublin, CA 94568

Re: Statement of Financial Qualifications

We appreciate the opportunity to be considered for the 255 W. Stanley Avenue VUSD RFP. We recognize the importance of financial transparency as part of the District's evaluation process. At this stage, we are not able to publicly release detailed company financial statements, as this information is confidential and proprietary. However, should we be selected to move forward, Homes & Hope is prepared to provide comprehensive financial disclosures demonstrating our capacity and financial strength.

Homes & Hope is a mission-driven affordable housing developer with a strong and growing pipeline of multifamily and supportive housing communities throughout California. Our organization is backed by McCarthy Companies, a Ventura-based real estate development and construction firm with more than 45 years of experience delivering high-quality residential, commercial, and mixed-use developments across the region. McCarthy's longstanding presence in Ventura County, combined with its deep construction expertise and financial capacity, provides Homes & Hope with significant balance sheet strength, development capital, and execution capability. Together, Homes & Hope and McCarthy Companies bring substantial financial resources, access to institutional capital, and a demonstrated ability to secure competitive public and private financing, including tax-exempt bonds, LIHTC equity, state housing programs, and local funding sources. Our team has successfully structured and closed complex capital stacks for projects ranging from workforce housing to permanent supportive housing, consistently delivering on budget and on schedule.

Importantly, our Ventura-based roots reflect a long-term commitment to the communities we serve. We are not a transactional developer — we are long-term partners who develop, build, own, and manage our communities with a focus on quality, durability, and positive community impact. This integrated development and construction platform provides both financial stability and cost certainty, reducing risk for public partners such as VUSD.

We understand the importance of this project to the District, its employees, and the broader community. If selected, we would be pleased to provide detailed financial information to further demonstrate our qualifications, capacity, and commitment to ensuring the successful delivery of this development.

Thank you for your consideration. Please do not hesitate to contact us should you require any additional information.

Sincerely,

Alexander Russell

Alexander Russell,
Chief Executive Officer
Homes & Hope

Financing Plan and Financial Structure

Purpose and District Partnership

The development team has structured a comprehensive financing strategy designed not only to deliver a high-quality affordable housing community, but also to generate meaningful financial benefits for the School District both immediately and over the long term.

Our financial approach prioritizes creating value for the District through two primary mechanisms:

- A significant upfront capitalized payment to the School District that can be used to address immediate financial priorities, operational needs, or strategic initiatives.
- A structured, long-term participation component that creates an ongoing revenue stream tied to the performance of the community, allowing the District to benefit financially for decades.

Rather than viewing the site as a one-time transaction, we are approaching this opportunity as a long-term financial partnership with the District. The project is structured so the property becomes a stable, income-producing asset capable of delivering both immediate financial flexibility and long-term financial resilience for the District.

Financial Structure – Immediate and Generational Impact

Our proposed financial structure balances present needs with long-term responsibility.
The structure provides:

- A near-term payment to the District of approximately **$20M**, million, providing financial flexibility for District priorities; and
- A long-term revenue participation component consisting of **$1,000,000 annually**, with a 2.0% annual escalator over a 99-year ground lease term.

Over the life of the ground lease, this revenue stream is projected to generate more than $290 million in total payments to the District, while also providing stable, predictable annual income that grows over time.

When combined with the upfront payment, the proposal delivers substantial near-term value while preserving a long-term income-producing asset for future generations of Ventura Unified School District students.

Importantly, the structure is flexible. If the District prioritizes maximizing the near term payment, the development program can be calibrated to increase the for-sale home component. Alternatively, maintaining a larger long-term affordable rental component preserves a recurring income stream that benefits the District over many decades.

This flexibility allows the School Board to determine the balance between near term fiscal impact and generational revenue based on the District's financial priorities.

Financing Strategy: For-Sale Residential Component

The Developer will lead and fully capitalize all pre-development and entitlement execution for the for-

Financing Plan and Financial Structure

sale residential component. Our strategy is designed to insulate the District from financial risk while maximizing the value of the land.

- **Developer-Led Capitalization:** The Development Team will provide 100% of the "at-risk" capital required to secure the master plan entitlements, including all costs associated with design, engineering, and environmental review.

- **Strategic Disposition:** Upon securing full entitlements, the Developer will execute a competitive disposition process to a premier merchant homebuilder. By acting as the "Master Developer," we ensure that the for-sale component is shovel-ready, which significantly increases the land's liquidity and market value.

- **Value Enhancement:** This approach allows the District to benefit from the substantial value created through the entitlement process—projected to generate **$20M** in proceeds—without requiring the District to provide any upfront capital or manage the complexities of the master plan project.

<u>Financing Strategy: Affordable Housing Component</u>

The financing plan has been designed to maximize the certainty of execution while minimizing reliance on scarce public subsidy programs.

The project will utilize three primary institutional capital sources:

- Private placement construction and permanent financing from Citibank
- Subordinate bond financing ("B Bonds") arranged through Jefferies
- Federal Low-Income Housing Tax Credit (LIHTC) equity from a national tax credit investor

This financing structure allows the development to be fully capitalized through private capital markets and federal housing programs without requiring competitive state funding sources to close the financing gap.

As a result, the project can proceed with a clear and reliable path to construction.

<u>No Reliance on Competitive State Funding</u>

A key strength of the financing strategy is that the project does not rely on competitive state funding programs to close the capital stack.

By combining:

- Tax-exempt bonds through CDLAC
- Federal tax credits through TCAC
- Institutional tax credit equity
- Private placement lending from Citibank
- Subordinate bond financing through Jefferies
- GP Equity



The development team has established a fully capitalized financing structure that enables the project to proceed without dependence on limited or highly competitive public funding sources. Any remaining financing needs will be funded directly by the development team through committed institutional capital dedicated to affordable housing investments, ensuring the project is fully funded and positioned to advance without delay.

This significantly improves certainty of execution and the timeline for project delivery.

<u>Team Experience and Execution</u>

Each member of the development team brings deep experience financing affordable housing communities utilizing bond financing and the federal Low-Income Housing Tax Credit program. Our team has successfully:

- Secured CDLAC bond allocations
- Obtained TCAC tax credit awards
- Structured complex tax credit capital stacks
- Closed transactions with institutional lenders and tax credit investors
- Delivered affordable housing communities throughout California

This experience ensures the financing plan can be efficiently executed and that the project can move from entitlement to construction with a clear path to closing.

<u>Conclusion</u>

Our proposal transforms the site into a strategic financial asset for the School District.

Through a carefully structured financing plan and long-term partnership approach, the project will provide:

- Short-term financial proceeds that can support the District's current priorities
    - A long-term revenue participation opportunity tied to the success of the affordable housing community
    - A fully capitalized development plan with strong execution certainty

This balanced structure allows the District to capture fiscal benefit and long-term financial stability while supporting the creation of much-needed housing in the community.

Stanley Family Project 15 Year Cashflow

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
START	8/31/2030	8/31/2031	8/31/2032	8/31/2033	8/31/2034	8/31/2035	8/31/2036	8/31/2037	8/31/2038	8/31/2039	8/31/2040	8/31/2041	8/31/2042	8/31/2043	8/31/2044
END	7/31/2031	7/31/2032	7/31/2033	7/31/2034	7/31/2035	7/31/2036	7/31/2037	7/31/2038	7/31/2039	7/31/2040	7/31/2041	7/31/2042	7/31/2043	7/31/2044	7/31/2045
Year	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
INCOME															
Residential Rent Income	$7,025,266	$7,236,024	$7,453,104	$7,676,697	$7,906,998	$8,144,208	$8,388,534	$8,640,191	$8,899,396	$9,166,378	$9,441,369	$9,724,611	$10,016,349	$10,316,839	$10,626,345
Gross Potential Rent	$7,025,266	$7,236,024	$7,453,104	$7,676,697	$7,906,998	$8,144,208	$8,388,534	$8,640,191	$8,899,396	$9,166,378	$9,441,369	$9,724,611	$10,016,349	$10,316,839	$10,626,345
Vacancy	$ (351,263)	$ (361,801)	$ (372,655)	$ (383,835)	$ (395,350)	$ (407,210)	$ (419,427)	$ (432,010)	$ (444,970)	$ (458,319)	$ (472,068)	$ (486,231)	$ (500,817)	$ (515,842)	$ (531,317)
Model/Employee Units	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Collection Loss (Bad Debt)	$ (70,253)	$ (72,360)	$ (74,531)	$ (76,767)	$ (79,070)	$ (81,442)	$ (83,885)	$ (86,402)	$ (88,994)	$ (91,664)	$ (94,414)	$ (97,246)	$ (100,163)	$ (103,168)	$ (106,263)
Parking Vacancy	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retail Vacancy	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Losses	$ (421,516)	$ (434,161)	$ (447,186)	$ (460,602)	$ (474,420)	$ (488,652)	$ (503,312)	$ (518,411)	$ (533,964)	$ (549,983)	$ (566,482)	$ (583,477)	$ (600,981)	$ (619,010)	$ (637,581)
Net Income	$ 6,603,750	$ 6,801,862	$ 7,005,918	$ 7,216,096	$ 7,432,578	$ 7,655,556	$ 7,885,222	$ 8,121,779	$ 8,365,432	$ 8,616,395	$ 8,874,887	$ 9,141,134	$ 9,415,368	$ 9,697,829	$ 9,988,764
Total Other Income	$ 69,645	$ 71,734	$ 73,886	$ 76,103	$ 78,386	$ 80,737	$ 83,159	$ 85,654	$ 88,224	$ 90,871	$ 93,597	$ 96,405	$ 99,297	$ 102,276	$ 105,344
EGI	$ 6,673,394	$ 6,873,596	$ 7,079,804	$ 7,292,198	$ 7,510,964	$ 7,736,293	$ 7,968,382	$ 8,207,433	$ 8,453,656	$ 8,707,266	$ 8,968,484	$ 9,237,538	$ 9,514,665	$ 9,800,105	$ 10,094,108
EXPENSES															
Taxes	$ (24,623)	$ (25,116)	$ (25,618)	$ (26,130)	$ (26,653)	$ (27,186)	$ (27,730)	$ (28,284)	$ (28,850)	$ (29,427)	$ (30,015)	$ (30,616)	$ (31,228)	$ (31,853)	$ (32,490)
Insurance	$ (240,656)	$ (247,875)	$ (255,312)	$ (262,971)	$ (270,860)	$ (278,986)	$ (287,355)	$ (295,976)	$ (304,855)	$ (314,001)	$ (323,421)	$ (333,124)	$ (343,117)	$ (353,411)	$ (364,013)
Utilities	$ (381,798)	$ (393,252)	$ (405,049)	$ (417,201)	$ (429,717)	$ (442,608)	$ (455,886)	$ (469,563)	$ (483,650)	$ (498,159)	$ (513,104)	$ (528,497)	$ (544,352)	$ (560,683)	$ (577,503)
Contracts	$ (89,068)	$ (91,740)	$ (94,493)	$ (97,327)	$ (100,247)	$ (103,255)	$ (106,352)	$ (109,543)	$ (112,829)	$ (116,214)	$ (119,700)	$ (123,291)	$ (126,990)	$ (130,800)	$ (134,724)
Repairs & Maintenance	$ (81,943)	$ (84,401)	$ (86,933)	$ (89,541)	$ (92,227)	$ (94,994)	$ (97,844)	$ (100,779)	$ (103,803)	$ (106,917)	$ (110,124)	$ (113,428)	$ (116,831)	$ (120,336)	$ (123,946)
Payroll	$ (451,280)	$ (464,818)	$ (478,763)	$ (493,126)	$ (507,919)	$ (523,157)	$ (538,852)	$ (555,017)	$ (571,668)	$ (588,818)	$ (606,482)	$ (624,677)	$ (643,417)	$ (662,720)	$ (682,601)
Management Fees	$ (252,638)	$ (260,217)	$ (268,023)	$ (276,064)	$ (284,346)	$ (292,876)	$ (301,663)	$ (310,713)	$ (320,034)	$ (329,635)	$ (339,524)	$ (349,710)	$ (360,201)	$ (371,007)	$ (382,137)
Marketing	$ (10,688)	$ (11,008)	$ (11,339)	$ (11,679)	$ (12,029)	$ (12,390)	$ (12,762)	$ (13,145)	$ (13,539)	$ (13,945)	$ (14,363)	$ (14,794)	$ (15,238)	$ (15,695)	$ (16,166)
Administrative	$ (146,474)	$ (150,868)	$ (155,394)	$ (160,056)	$ (164,857)	$ (169,803)	$ (174,897)	$ (180,144)	$ (185,548)	$ (191,115)	$ (196,848)	$ (202,754)	$ (208,836)	$ (215,101)	$ (221,554)
Services	$ (50,526)	$ (52,042)	$ (53,603)	$ (55,211)	$ (56,868)	$ (58,574)	$ (60,331)	$ (62,141)	$ (64,005)	$ (65,925)	$ (67,903)	$ (69,940)	$ (72,038)	$ (74,199)	$ (76,425)
Replacement Reserves	$ (83,368)	$ (85,869)	$ (88,445)	$ (91,098)	$ (93,831)	$ (96,646)	$ (99,546)	$ (102,532)	$ (105,608)	$ (108,776)	$ (112,040)	$ (115,401)	$ (118,863)	$ (122,429)	$ (126,102)
Ground Lease Payments	$ (831,647)	$ (848,280)	$ (865,246)	$ (882,550)	$ (900,201)	$ (918,206)	$ (936,570)	$ (955,301)	$ (974,407)	$ (993,895)	$ (1,013,773)	$ (1,034,049)	$ (1,054,730)	$ (1,075,824)	$ (1,097,341)
Total Expenses	$ (2,644,708)	$ (2,715,486)	$ (2,788,217)	$ (2,862,955)	$ (2,939,757)	$ (3,018,681)	$ (3,099,787)	$ (3,183,138)	$ (3,268,796)	$ (3,356,828)	$ (3,447,299)	$ (3,540,280)	$ (3,635,842)	$ (3,734,058)	$ (3,835,003)
NOI	$4,028,686	$4,158,110	$4,291,587	$4,429,243	$4,571,207	$4,717,612	$4,868,594	$5,024,295	$5,184,860	$5,350,438	$5,521,185	$5,697,258	$5,878,823	$6,066,047	$6,259,105
First Mortgage															
Loan Balance	$ 43,574,717	$ 43,431,034	$ 43,129,273	$ 42,807,246	$ 42,463,593	$ 42,096,861	$ 41,705,500	$ 41,287,856	$ 40,842,165	$ 40,366,542	$ 39,858,978	$ 39,317,327	$ 38,739,300	$ 38,122,454	$ 37,464,182
Principal Payment	$ (143,683)	$ (301,761)	$ (322,027)	$ (343,653)	$ (366,732)	$ (391,361)	$ (417,644)	$ (445,691)	$ (475,623)	$ (507,564)	$ (541,651)	$ (578,027)	$ (616,846)	$ (658,272)	$ (702,479)
Interest Payment	$ (2,601,371)	$ (2,821,701)	$ (2,801,435)	$ (2,779,809)	$ (2,756,730)	$ (2,732,101)	$ (2,705,818)	$ (2,677,771)	$ (2,647,839)	$ (2,615,898)	$ (2,581,811)	$ (2,545,435)	$ (2,506,616)	$ (2,465,190)	$ (2,420,983)
Loan Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Ending Balance	$ 43,431,034	$ 43,129,273	$ 42,807,246	$ 42,463,593	$ 42,096,861	$ 41,705,500	$ 41,287,856	$ 40,842,165	$ 40,366,542	$ 39,858,978	$ 39,317,327	$ 38,739,300	$ 38,122,454	$ 37,464,182	$ 36,761,703
Total Debt Service - First Mortgage	$ (2,745,053)	$ (3,123,462)	$ (3,123,462)	$ (3,123,462)	$ (3,123,462)	$ (3,123,462)	$ (3,123,462)	$ (3,123,462)	$ (3,123,462)	$ (3,123,462)	$ (3,123,462)	$ (3,123,462)	$ (3,123,462)	$ (3,123,462)	$ (3,123,462)

Stanley Senior Project 15 Year Cashflow

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
START	7/31/2030	7/31/2031	7/31/2032	7/31/2033	7/31/2034	7/31/2035	7/31/2036	7/31/2037	7/31/2038	7/31/2039	7/31/2040	7/31/2041	7/31/2042	7/31/2043	7/31/2044
END	6/30/2031	6/30/2032	6/30/2033	6/30/2034	6/30/2035	6/30/2036	6/30/2037	6/30/2038	6/30/2039	6/30/2040	6/30/2041	6/30/2042	6/30/2043	6/30/2044	6/30/2045
Year	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
INCOME															
Residential Rent Income	$4,367,639	$4,498,668	$4,633,628	$4,772,637	$4,915,816	$5,063,291	$5,215,190	$5,371,645	$5,532,795	$5,698,779	$5,869,742	$6,045,834	$6,227,209	$6,414,025	$6,606,446
Gross Potential Rent	$4,367,639	$4,498,668	$4,633,628	$4,772,637	$4,915,816	$5,063,291	$5,215,190	$5,371,645	$5,532,795	$5,698,779	$5,869,742	$6,045,834	$6,227,209	$6,414,025	$6,606,446
Vacancy	$ (218,382)	$ (224,933)	$ (231,681)	$ (238,632)	$ (245,791)	$ (253,165)	$ (260,759)	$ (268,582)	$ (276,640)	$ (284,939)	$ (293,487)	$ (302,292)	$ (311,360)	$ (320,701)	$ (330,322)
Model/Employee Units	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Collection Loss (Bad Debt)	$ (43,676)	$ (44,987)	$ (46,336)	$ (47,726)	$ (49,158)	$ (50,633)	$ (52,152)	$ (53,716)	$ (55,328)	$ (56,988)	$ (58,697)	$ (60,458)	$ (62,272)	$ (64,140)	$ (66,064)
Parking Vacancy	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retail Vacancy	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Losses	$ (262,058)	$ (269,920)	$ (278,018)	$ (286,358)	$ (294,949)	$ (303,797)	$ (312,911)	$ (322,299)	$ (331,968)	$ (341,927)	$ (352,185)	$ (362,750)	$ (373,633)	$ (384,842)	$ (396,387)
Net Income	$ 4,105,581	$ 4,228,748	$ 4,355,611	$ 4,486,279	$ 4,620,867	$ 4,759,493	$ 4,902,278	$ 5,049,347	$ 5,200,827	$ 5,356,852	$ 5,517,557	$ 5,683,084	$ 5,853,577	$ 6,029,184	$ 6,210,059
Total Other Income	$ 52,105	$ 53,668	$ 55,278	$ 56,937	$ 58,645	$ 60,404	$ 62,216	$ 64,083	$ 66,005	$ 67,985	$ 70,025	$ 72,126	$ 74,289	$ 76,518	$ 78,813
EGI	$ 4,157,686	$ 4,282,416	$ 4,410,889	$ 4,543,216	$ 4,679,512	$ 4,819,897	$ 4,964,494	$ 5,113,429	$ 5,266,832	$ 5,424,837	$ 5,587,582	$ 5,755,210	$ 5,927,866	$ 6,105,702	$ 6,288,873
EXPENSES															
Taxes	$ (18,437)	$ (18,806)	$ (19,182)	$ (19,565)	$ (19,957)	$ (20,356)	$ (20,763)	$ (21,178)	$ (21,602)	$ (22,034)	$ (22,475)	$ (22,924)	$ (23,382)	$ (23,850)	$ (24,327)
Insurance	$ (180,048)	$ (185,449)	$ (191,013)	$ (196,743)	$ (202,645)	$ (208,725)	$ (214,986)	$ (221,436)	$ (228,079)	$ (234,921)	$ (241,969)	$ (249,228)	$ (256,705)	$ (264,406)	$ (272,338)
Utilities	$ (285,644)	$ (294,213)	$ (303,040)	$ (312,131)	$ (321,495)	$ (331,139)	$ (341,074)	$ (351,306)	$ (361,845)	$ (372,700)	$ (383,881)	$ (395,398)	$ (407,260)	$ (419,478)	$ (432,062)
Contracts	$ (66,637)	$ (68,636)	$ (70,695)	$ (72,816)	$ (75,000)	$ (77,250)	$ (79,568)	$ (81,955)	$ (84,414)	$ (86,946)	$ (89,554)	$ (92,241)	$ (95,008)	$ (97,859)	$ (100,794)
Repairs & Maintenance	$ (61,306)	$ (63,145)	$ (65,040)	$ (66,991)	$ (69,000)	$ (71,070)	$ (73,203)	$ (75,399)	$ (77,661)	$ (79,990)	$ (82,390)	$ (84,862)	$ (87,408)	$ (90,030)	$ (92,731)
Payroll	$ (337,627)	$ (347,756)	$ (358,189)	$ (368,934)	$ (380,002)	$ (391,402)	$ (403,145)	$ (415,239)	$ (427,696)	$ (440,527)	$ (453,743)	$ (467,355)	$ (481,376)	$ (495,817)	$ (510,691)
Management Fees	$ (157,066)	$ (161,778)	$ (166,631)	$ (171,630)	$ (176,779)	$ (182,083)	$ (187,545)	$ (193,171)	$ (198,967)	$ (204,936)	$ (211,084)	$ (217,416)	$ (223,939)	$ (230,657)	$ (237,576)
Marketing	$ (7,996)	$ (8,236)	$ (8,483)	$ (8,738)	$ (9,000)	$ (9,270)	$ (9,548)	$ (9,834)	$ (10,129)	$ (10,433)	$ (10,746)	$ (11,068)	$ (11,401)	$ (11,743)	$ (12,095)
Administrative	$ (109,585)	$ (112,872)	$ (116,259)	$ (119,746)	$ (123,339)	$ (127,039)	$ (130,850)	$ (134,776)	$ (138,819)	$ (142,983)	$ (147,273)	$ (151,691)	$ (156,242)	$ (160,929)	$ (165,757)
Services	$ (37,801)	$ (38,935)	$ (40,103)	$ (41,307)	$ (42,546)	$ (43,822)	$ (45,137)	$ (46,491)	$ (47,886)	$ (49,322)	$ (50,802)	$ (52,326)	$ (53,896)	$ (55,513)	$ (57,178)
Replacement Reserves	$ (62,372)	$ (64,243)	$ (66,171)	$ (68,156)	$ (70,200)	$ (72,306)	$ (74,476)	$ (76,710)	$ (79,011)	$ (81,382)	$ (83,823)	$ (86,338)	$ (88,928)	$ (91,596)	$ (94,344)
Ground Lease Payments	$ (207,569)	$ (211,720)	$ (215,955)	$ (220,274)	$ (224,679)	$ (229,173)	$ (233,756)	$ (238,431)	$ (243,200)	$ (248,064)	$ (253,025)	$ (258,086)	$ (263,248)	$ (268,513)	$ (273,883)
Total Expenses	$ (1,532,088)	$ (1,575,791)	$ (1,620,759)	$ (1,667,030)	$ (1,714,643)	$ (1,763,636)	$ (1,814,050)	$ (1,865,926)	$ (1,919,308)	$ (1,974,239)	$ (2,030,765)	$ (2,088,933)	$ (2,148,791)	$ (2,210,388)	$ (2,273,776)
NOI	$2,625,598	$2,706,626	$2,790,130	$2,876,185	$2,964,869	$3,056,262	$3,150,445	$3,247,503	$3,347,524	$3,450,598	$3,556,817	$3,666,277	$3,779,075	$3,895,314	$4,015,097
First Mortgage															
Loan Balance	$ 28,745,327	$ 28,666,364	$ 28,467,907	$ 28,256,143	$ 28,030,180	$ 27,789,065	$ 27,531,782	$ 27,257,247	$ 26,964,304	$ 26,651,717	$ 26,318,171	$ 25,962,258	$ 25,582,481	$ 25,177,237	$ 24,744,821
Principal Payment	$ (78,963)	$ (198,456)	$ (211,764)	$ (225,963)	$ (241,115)	$ (257,283)	$ (274,535)	$ (292,943)	$ (312,586)	$ (333,547)	$ (355,912)	$ (379,778)	$ (405,243)	$ (432,416)	$ (461,412)
Interest Payment	$ (1,713,931)	$ (1,859,684)	$ (1,846,376)	$ (1,832,177)	$ (1,817,025)	$ (1,800,857)	$ (1,783,605)	$ (1,765,197)	$ (1,745,554)	$ (1,724,593)	$ (1,702,228)	$ (1,678,362)	$ (1,652,897)	$ (1,625,724)	$ (1,596,728)
Loan Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Ending Balance	$ 28,666,364	$ 28,467,907	$ 28,256,143	$ 28,030,180	$ 27,789,065	$ 27,531,782	$ 27,257,247	$ 26,964,304	$ 26,651,717	$ 26,318,171	$ 25,962,258	$ 25,582,481	$ 25,177,237	$ 24,744,821	$ 24,283,409
Total Debt Service - First Mortgage	$ (1,792,895)	$ (2,058,140)	$ (2,058,140)	$ (2,058,140)	$ (2,058,140)	$ (2,058,140)	$ (2,058,140)	$ (2,058,140)	$ (2,058,140)	$ (2,058,140)	$ (2,058,140)	$ (2,058,140)	$ (2,058,140)	$ (2,058,140)	$ (2,058,140)

Ground Lease Calculation

Year	Annual Ground Lease Pmt	Cumulative
1	$250,000	$250,000
2	$250,000	$500,000
3	$1,000,000	$1,500,000
4	$1,020,000	$2,520,000
5	$1,040,400	$3,560,400
6	$1,061,208	$4,621,608
7	$1,082,432	$5,704,040
8	$1,104,081	$6,808,121
9	$1,126,162	$7,934,283
10	$1,148,686	$9,082,969
11	$1,171,659	$10,254,628
12	$1,195,093	$11,449,721
13	$1,218,994	$12,668,715
14	$1,243,374	$13,912,090
15	$1,268,242	$15,180,332
16	$1,293,607	$16,473,938
17	$1,319,479	$17,793,417
18	$1,345,868	$19,139,285
19	$1,372,786	$20,512,071
20	$1,400,241	$21,912,312
21	$1,428,246	$23,340,559
22	$1,456,811	$24,797,370
23	$1,485,947	$26,283,317
24	$1,515,666	$27,798,984
25	$1,545,980	$29,344,963
26	$1,576,899	$30,921,862
27	$1,608,437	$32,530,300
28	$1,640,606	$34,170,906
29	$1,673,418	$35,844,324
30	$1,706,886	$37,551,210
31	$1,741,024	$39,292,235
32	$1,775,845	$41,068,079
33	$1,811,362	$42,879,441
34	$1,847,589	$44,727,030
35	$1,884,541	$46,611,570
36	$1,922,231	$48,533,802
37	$1,960,676	$50,494,478
38	$1,999,890	$52,494,367
39	$2,039,887	$54,534,255
40	$2,080,685	$56,614,940
41	$2,122,299	$58,737,238
42	$2,164,745	$60,901,983
43	$2,208,040	$63,110,023
44	$2,252,200	$65,362,223
45	$2,297,244	$67,659,468
46	$2,343,189	$70,002,657
47	$2,390,053	$72,392,710
48	$2,437,854	$74,830,564
49	$2,486,611	$77,317,176
50	$2,536,344	$79,853,519

Year	Annual Ground Lease Pmt	Cumulative
51	$2,587,070	$82,440,590
52	$2,638,812	$85,079,401
53	$2,691,588	$87,770,989
54	$2,745,420	$90,516,409
55	$2,800,328	$93,316,737
56	$2,856,335	$96,173,072
57	$2,913,461	$99,086,534
58	$2,971,731	$102,058,264
59	$3,031,165	$105,089,430
60	$3,091,789	$108,181,218
61	$3,153,624	$111,334,843
62	$3,216,697	$114,551,539
63	$3,281,031	$117,832,570
64	$3,346,651	$121,179,222
65	$3,413,584	$124,592,806
66	$3,481,856	$128,074,662
67	$3,551,493	$131,626,155
68	$3,622,523	$135,248,679
69	$3,694,974	$138,943,652
70	$3,768,873	$142,712,525
71	$3,844,251	$146,556,776
72	$3,921,136	$150,477,911
73	$3,999,558	$154,477,469
74	$4,079,549	$158,557,019
75	$4,161,140	$162,718,159
76	$4,244,363	$166,962,522
77	$4,329,250	$171,291,773
78	$4,415,835	$175,707,608
79	$4,504,152	$180,211,760
80	$4,594,235	$184,805,996
81	$4,686,120	$189,492,115
82	$4,779,842	$194,271,958
83	$4,875,439	$199,147,397
84	$4,972,948	$204,120,345
85	$5,072,407	$209,192,752
86	$5,173,855	$214,366,607
87	$5,277,332	$219,643,939
88	$5,382,879	$225,026,818
89	$5,490,536	$230,517,354
90	$5,600,347	$236,117,701
91	$5,712,354	$241,830,055
92	$5,826,601	$247,656,656
93	$5,943,133	$253,599,789
94	$6,061,996	$259,661,785
95	$6,183,236	$265,845,021
96	$6,306,900	$272,151,921
97	$6,433,038	$278,584,960
98	$6,561,699	$285,146,659
99	$6,692,933	$291,839,592

Affordable Project Unit Mix

Family Project

Floor Plan	# Units	Affordability
1 Bed	24	70% AMI
1 Bed	24	60% AMI
1 Bed	6	50% AMI
1 Bed	6	30% AMI
2 Bed	23	70% AMI
2 Bed	23	60% AMI
2 Bed	2	Manager
2 Bed	6	50% AMI
2 Bed	6	30% AMI
3 Bed	48	70% AMI
3 Bed	48	60% AMI
3 Bed	12	50% AMI
3 Bed	12	30% AMI
TOTAL	**240**	

Senior Project

Floor Plan	# Units	Affordability
1 Bed	57	70% AMI
1 Bed	58	60% AMI
1 Bed	14	50% AMI
1 Bed	14	30% AMI
2 Bed	13	70% AMI
2 Bed	14	60% AMI
2 Bed	2	Manager
2 Bed	4	50% AMI
2 Bed	4	30% AMI
TOTAL	**180**	

Stanley Family Project Sources and Uses

S&U	total		per unit	
Uses				
Acquisition	$	100,000	$	417
Hard Costs	$	66,481,840	$	277,008
Soft Costs, excluding Financing	$	14,293,759	$	59,557
Operating Deficit + Reserves	$	1,364,934	$	5,687
Financing Costs	$	11,557,458	$	48,156
Developer Fee	$	12,962,675	$	54,011
Total Uses	$	106,760,666		
Sources				
Construction to Perm Financing	$	43,574,717		41%
Federal LIHTC Equity	$	42,371,612		40%
Other Federal Credit Equity	$	-		0%
State HTC Equity	$	-		0%
Lease-Up Income	$	-		0%
GP Loan	$	4,894,657		5%
B-Bonds	$	6,197,672		6%
Deferred Developer Fee	$	9,722,006		9%
Total Sources	$	106,760,666		
LIHTC Summary				
Qualified Basis	$	129,194,664		
10-year Credit Stream	$	51,672,698		
Federal HTC Price		0.85		
State HTC Price		0.85		
LIHTC Price		0.82		
Total Equity Generated by Tax Credits	$	42,371,612		

Stanley Senior Project Sources and Uses

S&U	total		per unit	
Uses				
Acquisition	$	-	$	-
Hard Costs	$	44,076,200	$	244,868
Soft Costs, excluding Financing	$	11,233,685	$	62,409
Operating Deficit + Reserves	$	848,477	$	4,714
Financing Costs	$	8,106,281	$	45,035
Developer Fee	$	8,854,787	$	49,193
Total Uses	$	73,119,430		
Sources				
Construction to Perm Financing	$	28,745,327		39%
Federal LIHTC Equity	$	28,943,995		40%
Other Federal Credit Equity	$	-		0%
State HTC Equity	$	-		0%
Lease-Up Income	$	-		0%
GP Loan	$	4,705,378		6%
B-Bonds	$	4,083,639		6%
Deferred Developer Fee	$	6,641,090		9%
Total Sources	$	73,119,430		
LIHTC Summary				
Qualified Basis	$	88,252,713		
10-year Credit Stream	$	35,297,555		
Federal HTC Price		0.85		
State HTC Price		0.85		
LIHTC Price		0.82		
Total Equity Generated by Tax Credits	$	28,943,995		

For-Sale Homes Builder Proforma

FOR-SALE HOME COMPONENT - LAND VALUE PROFORMA

VUSD RFP - 255 W Stanley

		Duplex Plan 1	*Duplex* Plan 2	*SFD* Plan 3	*SFD* Plan 4	*SFD* Plan 5	WEIGHTED AVERAGE	TOTAL	PERCENT
UNITS		61	61	15	15	15		167	
MIX PERCENTAGE		36.5%	36.5%	9.0%	9.0%	9.0%		100.0%	
SQUARE FEET		1,754	1,967	1,827	2,091	2,359	1,923	321,136	
# Bedrooms		3	4	3	4	4			
# Story		3	3	2	2	2			
		$ 555.00	$ 545.00	$ 560.00	$ 540.00	$ 520.00	$546		
SALES PRICE									
Base Price		$ 973,470	$ 1,072,015	$ 1,023,120	$ 1,129,140	$ 1,226,680	$1,050,651	$175,458,685	99.26%
Decor / Option Sales	0.5%	4,867	5,360	5,116	5,646	6,133	$5,253	877,293	0.50%
Avg Lot Premium Assumption	0.25%	2,434	2,680	2,558	2,823	3,067	$2,627	438,647	
Inflation Factor		0	0	0	0	0	$0	0	0.00%
NET SALES PRICE		**$980,771**	**$1,080,055**	**$1,030,793**	**$1,137,609**	**$1,235,880**	**$1,058,531**	**$176,774,625**	**100.00%**
(Base price per foot adjusted for inflation factor)		555.00	545.00	560.00	540.00	520.00	**$546**	-	-
VARIABLE COSTS									
LAND AND DEVELOPMENT									
Land		$ 120,000	120,000	120,000	120,000	120,000	$120,000	$ 20,040,000	11.34%
Site Development		120,000	120,000	120,000	120,000	120,000	$120,000	20,040,000	11.34%
*Development Fees		55,000	55,000	55,000	55,000	55,000	$55,000	9,185,000	5.20%
TOTAL LAND AND DEVELOPMENT		**295,000**	**295,000**	**295,000**	**295,000**	**295,000**	**$295,000**	**49,265,000**	**27.87%**
DIRECT CONSTRUCTION									
Direct Construction Base		236,790	265,545	228,375	261,375	294,875	$253,963	42,411,810	23.99%
Decor / Options Directs	70.0%	3,407	3,752	3,581	3,952	4,293	$3,677	614,105	0.35%
Field Overhead	2.5%	24,337	26,800	25,578	28,229	30,667	$26,266	4,386,467	2.48%
TOTAL DIRECT CONSTRUCTION		**264,534**	**296,097**	**257,534**	**293,555**	**329,835**	**$283,906**	**47,412,383**	**26.82%**
(Direct construction base per sq.ft. excluding decor/option directs)		135.00	135.00	125.00	125.00	125.00	$132	-	-
OTHER VARIABLE COSTS									
Interest	8.5%	82,745	91,121	86,965	95,977	104,268	$89,305	14,913,988	8.44%
Loan Points & Legal	3.0%	29,204	32,160	30,694	33,874	36,800	$31,520	5,263,761	2.98%
Insurance	3.0%	29,204	32,160	30,694	33,874	36,800	$31,520	5,263,761	2.98%
G & A	3.0%	29,204	32,160	30,694	33,874	36,800	$31,520	5,263,761	2.98%
Model Cap	3.0%	29,423	32,402	30,924	34,128	37,076	$31,756	5,303,239	3.00%
Marketing Expense	3.0%	29,204	32,160	30,694	33,874	36,800	$31,520	5,263,761	2.98%
Sales Commission	3.0%	29,204	32,160	30,694	33,874	36,800	$31,520	5,263,761	2.98%
Seller's Closing Costs	1.0%	9,735	10,720	10,231	11,291	12,267	$10,507	1,754,587	0.99%
Warranty	1.0%	9,735	10,720	10,231	11,291	12,267	$10,507	1,754,587	0.99%
Soft Cost Contingency	5.0%	48,674	53,601	51,156	56,457	61,334	$52,533	8,772,934	4.96%
TOTAL VARIABLE COSTS	33.5%	**326,331**	**359,366**	**342,975**	**378,516**	**411,214**	**$352,204**	**58,818,138**	**33.27%**
TOTAL COSTS		**885,865**	**950,464**	**895,509**	**967,071**	**1,036,049**	**$931,111**	**155,495,520**	**87.96%**
PROFIT $		**$94,906**	**$129,591**	**$135,284**	**$170,537**	**$199,831**	**$127,420**	**$21,279,105**	**12.04%**
PROFIT %		**9.7%**	**12.0%**	**13.1%**	**15.0%**	**16.2%**	**12.0%**	**12.0%**	-

Additional Financial and Organizational Disclosures

Corporate Structure and Affiliations

Waterford Property Company, Cypress Equity Investments, and Homes & Hope are independent entities collaborating on this proposal as development partners for the Stanley Avenue project. None of the proposing entities are subsidiaries of the others. McCarthy Companies will serve as the project's general contractor and Ventura Housing will participate in an advisory capacity. Each organization brings distinct expertise in development, financing, construction, and local stakeholder coordination.

Bankruptcy Disclosure

None of the proposing entities, nor their officers, principals, shareholders, or affiliated entities, have been adjudged bankrupt, either voluntarily or involuntarily, within the past ten (10) years.

Litigation Disclosure

To the best of our knowledge, there is no pending litigation against the proposing entities or their officers, principals, shareholders, or affiliated entities that would materially affect the ability of the development team to perform the obligations contemplated by this proposal, other than routine matters typical of organizations engaged in real estate development and construction.





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Conflicts | Legal Issues

Conflicts of Interest

The Proposer (Cypress Equity Investments, Waterford Property Company, and Homes & Hope, collectively the “Development Team”) is not aware of any recent, current, or anticipated contractual obligations that would present a conflict of interest with respect to the Stanley Avenue redevelopment project.

The Development Team has no financial, contractual, or organizational relationships that would impair its ability to independently and objectively perform the services contemplated in this proposal. The team members are not engaged in any agreements that would limit their capacity to dedicate the necessary resources, personnel, or capital to the successful execution of this project.

Pending Legal Actions

There is no pending legal action against any member of the Development Team, nor against any of their principals or employees, in connection with projects similar in scope, size, or nature to the project described in this RFP.

Prior Litigation

The Development Team and its principals have not been subject to material litigation in connection with projects similar to the Stanley Avenue redevelopment that would affect their ability to perform the obligations contemplated herein.

To the extent that any entity within the Development Team has been involved in routine business disputes or standard development-related matters customary in the real estate industry, such matters were resolved in the ordinary course of business and did not result in findings of fraud, misrepresentation, or material breach affecting project delivery.

Contract Termination for Cause

No member of the Development Team has had a contract terminated for cause within the past five (5) years.

The Development Team maintains a strong record of ethical business practices, contractual compliance, and successful project delivery. The team remains fully capable and prepared to undertake the Stanley Avenue redevelopment in accordance with the terms proposed.





Contact

SEAN RAWSON
Co-Founder, Head of Development
Waterford Property Company
100 Bayview Circle, Suite 4500
Newport Beach, CA 92660
949.289.3438
srawson@waterfordco.com

LAURA KEIRSTEAD
Managing Director Affordable Development
Cypress Equity Investments
12121 Wilshire Blvd, Suite 801
Los Angeles, CA 90025
949.630.8421
laura@cypressequity.com

ALEXANDER RUSSELL
CEO
Homes & Hope
410 E. Main Street
Ventura, CA 93001
805.338.4117
alex@homesnhope.com

OREN HILLEL
Senior Director | Development
Waterford Property Company
100 Bayview Circle, Suite 4500
Newport Beach, CA 92660
818.606.2410
ohillel@waterfordco.com

KIMBERLY BORJA
Senior Vice President Capital Markets
Cypress Equity Investments
12121 Wilshire Blvd, Suite 801
Los Angeles, CA 90025
253.228.7889
kim@cypressequity.com

LUIS A. HERNANDEZ
Director of Affordable Housing Development
Homes & Hope
410 E. Main Street
Ventura, CA 93001
805.708.5048
luis@homesnhope.com

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