[SENT VIA E-MAIL]

March 5, 2026

Ventura Unified School District
c/o Lauren Jennings
DCG Strategies
7600 Dublin Blvd., Suite 275
Dublin, CA 94568
listings@dcgstrategies.com

RE: 255 West Stanley Ave RFP

Ms. Jennings:

Thank you for the opportunity to respond to the Ventura Unified School District's ("District") RFP for the 24.83-acre site located at 255 West Stanley Ave in Ventura, CA. Red Tail Multifamily Land Development ("Red Tail") and Affordable Housing Access ("AHA") have reviewed the RFP and assembled a plan detailed in the enclosed submittal proposing 341 total units; including 121 affordable units for District staff, 220 units of for-sale market rate townhomes and a public park. The proposal includes a purchase of the market rate land and a ground lease for the affordable land.

The founder and managing principal of Red Tail, Greg Fowler, is a proud Ventura Unified School District alumni and graduate of the Buena High School Class of 1979. Our connection to Ventura makes this Property RFP a top acquisition opportunity. We believe our proposed Project aligns closely with the goals of the District and would be a valuable asset to the community. We are confident in our ability to deliver a high-quality, sustainable, and financially viable development. Please do not hesitate to contact us if you have any questions or require further information. Please note our ability to perform on this RFP is not contingent on the outcome of the Ventura Ave RFP. We have capacity for both projects if selected.

Sincerely,

Ron Wu
Development Director
Red Tail Multifamily Land Development
rwu@rtacq.com
415-757-863

Shawn Boyd
Chief Investment Officer
Affordable Housing Access, Inc.
sboyd@ahaccess.org

RED TAIL

NEW DEVELOPMENT

Project Proposal

255 West Stanley Avenue RFP

Red Tail Multifamily Land Development, LLC

Primary contact: Robert Davis rdavis@rtacq.com (949) 276-1697

Section 1 – Letter of Intent

RED TAIL MULTIFAMILY LAND DEVELOPMENT, LLC

2082 Michelson Drive, 3rd Floor
Irvine, CA 92612
Ph: (415) 757-8639
E-mail: Rwu@rtacq.com

March 5, 2026

Ventura Unified School District
c/o DCG Strategies
Listings@dcgstrategies.com

RE: 24.8 Acres at 255 West Stanley Avenue, Ventura, CA 93001

Dear Ventura Unified School District,

This Letter of Intent sets forth the terms and conditions upon which Red Tail Multifamily Land Development, LLC, a Delaware limited liability company, will purchase the above-referenced property. This Letter of Intent constitutes an expression of our intent only and any final and binding agreement shall be subject to the execution of definitive legal documents (the "Agreements"), including a Purchase and Sale Agreement ("Purchase Agreement") and Ground Lease Option Agreement ("Option Agreement"). It is the intention of the parties hereto to enter into a Purchase Agreement and Option Agreement that contains the following terms and conditions:

1. **PURCHASER/GROUND LESSEE**: Red Tail Multifamily Land Development, LLC, a Delaware limited liability company, and/or its assigns ("Red Tail").
2. **SELLER/GROUND LESSOR**: Ventura Unified School District.
3. **PROPERTY DESCRIPTION**: The approximately 24.8-acre site located at 255 West Stanley Avenue, Ventura, CA and all buildings, land, personal property, and intangible property related thereto (the "Property"). APN: 068-0-052-255, 068-0-082-135.
4. **DEVELOPMENT DESCRIPTION**: Property is anticipated to be split into 3 parcels, ~12.0-acres to develop 220 market rate for-sale townhomes ("Market Rate Parcel") ~6.0-acres to develop 120 affordable units ("Affordable Parcel"), and ~6.8-acres dedicated as a public park ("Park Parcel"). Red Tail proposes to acquire a fee interest in the Market Rate Parcel and an option to purchase a leasehold interest in the Affordable Parcel pursuant to a Ground Lease to Red Tail to develop an affordable project with a leasing priority for Ventura Unified Employees. Parcel sizes and unit counts are subject to change.
5. **DEFINITIVE AGREEMENTS**
    a. **Purchase and Sale Agreement and Ground Lease Option Agreement** - Within five (5) business days after Seller has accepted this Letter of Intent, Purchaser shall deliver a draft Purchase Agreement and a draft Option Agreement to Seller ("Draft Agreements"). Purchaser and Seller shall make their best effort to execute a mutually

acceptable Purchase Agreement and Option Agreement within Fifteen (15) days from the initial date that the Seller/Ground Lessor receives Draft Agreements.

6. **CONDITIONS TO AGREEMENT**: The Agreements shall provide that the following conditions precedent to the obligation of Purchaser/Ground Lessee to perform under the Agreements:

    a. **Due Diligence Period**: One hundred twenty (120) days (the "Due Diligence Period") from the Effective Date of the Agreement, provided the due diligence materials are received within Five (5) days of the Effective Date.

    b. **Title/Survey**: One hundred twenty (120) days from the Effective Date, concurrent with the Due Diligence Period.

7. **DUE DILIGENCE DOCUMENTS**: Seller/Ground Lessor shall deliver to Purchaser/Ground Lessee copies of the following documents ("Property Documents") if in possession of such documents:

    a. City approved development documents;
    b. All appraisals, and market studies related to the Property;
    c. All environmental, soils, geotechnical, traffic and all other technical reports & studies with respect to the Property;
    d. All leases, licenses, and other agreements pertaining to the Property;
    e. All site plans, architecture drawings, civil engineering plans, and other documents related to the Property;
    f. All engineering documents, and contracts with any districts;
    g. Notices and all other correspondence, and documents received from governmental agencies with respect to the Property, including documentation regarding entitlements;
    h. Recent title reports, ALTA survey, and a boundary & topographical survey(s);
    i. Cost estimates, or bids from consultants, contractors, and other agencies.

+/- 12.0 ACRES MARKET RATE TRANSACTION DETAILS (PURCHASE AGREEMENT):

8. **MARKET RATE PURCHASE PRICE**: Nineteen Million Dollars ($19,000,000) in cash on the Closing Date.

9. **MARKET RATE DEPOSITS**: An earnest money deposit of Three Hundred Thousand Dollars ($300,000) (the "Initial Deposit") made within Five (5) days after the Effective Date of the Purchase Agreement. An additional money deposit of Two Hundred Fifty Thousand Dollars ($250,000) made within Five (5) days after the expiration of the Due Diligence Period. The Deposits will become nonrefundable on the expiration of the Due Diligence Period and serve as liquidated damages in the event of a Purchaser default.

    a. Of the Market Rate Deposits noted above, One Hundred Thousand Dollars ($100,000) in Deposits will be released to the District on the expiration of the Due Diligence Period.

    b. Fifty Thousand Dollars ($50,000) in Deposits will be released every Six (6) months thereafter until closing. The Deposits shall be applicable to the Purchase Price and be held in an interest-bearing account.

10. **MARKET RATE CLOSING**: Closing shall occur within thirty (30) days following the issuance of multifamily entitlements and expiration of any appeal periods thereafter, or twenty-four (24) months after the Effective Date whichever occurs first (the "Closing Date"). Purchaser shall give Seller Thirty (30) days' notice prior to closing.

11. **CLOSING EXTENSION**: Purchaser shall have the right to extend the closing deadline by Two (2) Ninety (90) day extensions. Purchaser shall deposit Twenty-Five Thousand Dollars ($25,000) to escrow at each extension. All deposits shall be applicable to the Purchase Price.

+/- 6.0 ACRE AFFORDABLE GROUND LEASE TRANSACTION DETAILS (OPTION AGREEMENT):

12. **AFFORDABLE GROUND LEASE TERM:** 99 Years
13. **AFFORDABLE GROUND RENT** First stabilized year annual ground rent to be 5% of the appraised value of the Affordable Parcel at tax credit application submittal, soft pay (only when sufficient cash is available to pay the ground rent from operations of the affordable project) first payment estimated to be in year 11. Unpaid ground rent to accrue at 3% simple interest and to be fully paid upon a capital event estimated between years of 15-17. First Stabilized year commences the first month the property achieved 95% occupancy.
14. **AFFORDABLE GROUND RENT INCREASES:** 1% annually
15. **AFFORDABLE GROUND LEASE OPTION PAYMENT:** One Million Dollars ($1,000,000), fully earned and paid at Market Rate Closing.
16. **GROUND LEASE OPTION DEPOSIT**: An earnest money deposit of Fifty Thousand Dollars ($50,000) (the "Affordable Initial Deposit") made within Five (5) days after the Effective Date of the Option Agreement. The Deposit will become nonrefundable on the expiration of the Due Diligence Period and serve as liquidated damages in the event of a Lessee default. The Deposit shall be applicable to the Ground Lease Option Payment and be held in an interest-bearing account.
17. **GROUND LEASE OPTION PERIOD:** 48 Months from the Effective Date of Option Agreement. Time is needed to entitle project, apply and win tax credits and close on the tax credits prior to construction start and ground lease commencement.
18. **GROUND LEASE OPTION EXTENSION:** Ground Lessee shall have the right to extend the Ground Lease Option Period for 6 months.
19. **GROUND LEASE EXECUTION/CLOSING:** Within 30 days of Exercising Ground Lease Option.

TRANSACTION TERMS FOR BOTH AGREEMENTS

20. **CLOSING COSTS**: Standard coverage title insurance and transfer or sales taxes shall be Seller/Ground Lessor's obligation. Purchaser/Ground Lessee shall pay the incremental premium for extended coverage title insurance. Recording fees, escrow fees and all other costs and charges of the escrow and closing shall be paid in the manner customary in the county in which the property is located.

21. **ESCROW AGENT/TITLE COMPANY**:

    Chicago Title Insurance Company
    2699 Howell Street
    Dallas, Texas 75204
    Attention: Shannon Bright

22. **1031 EXCHANGE**: Seller/Ground Lessor and Purchaser/Ground Lessee agree to cooperate with each other in accomplishing a tax deferred exchange(s) (each a "1031 Exchange"). Neither Seller nor Purchaser shall be required to incur any additional expenses which may arise from the 1031 Exchange requested by the other party.

23. **REPRESENTATION AND WARRANTIES**: The Purchase Agreement and Option Agreement shall contain customary covenants, agreements, representations, and warranties.

24. **ASSIGNMENT**: Purchaser/Ground Lessee shall have the right, after giving written notice to Seller, to assign its rights and obligations under this Letter of Intent and the Purchase Agreement and Option Agreement to any entity controlled by, or under common control of, Purchaser/Ground Lessee.

AGREED AND ACCEPTED:

PURCHASER/GROUND LESSEE:
RED TAIL MULTIFAMILY LAND DEVELOPMENT, LLC
A Delaware limited liability company



By: Ron Wu
Its: Authorized Signatory

SELLER/GROUND LESSOR:
VENTURA UNIFIED SCHOOL DISTRICT

_____

By:
Its:

AFFORDABLE HOUSING ACCESS, INC
a California nonprofit public benefit corporation



By: Shawn Boyd
Its: Chief Investment Officer

Section 2 – Development Program

Red Tail's RFP Approach & Goals

1) Provide deed restricted affordable housing for the Ventura Unified School District, with leasing priority given to district employees.

2) Structure the proposal and financing strategy to deliver the affordable housing project with no financial needs from Ventura Unified.

3) Maximize cash on sale to School District by way of developing a market rate for-sale component.

4) Create long term cash flow to the district by way of ground rent on affordable project.

5) Develop and create an interconnected affordable and market rate for-sale project for the surrounding neighborhood.

RED TAIL
NEW DEVELOPMENT

Red Tail's Quick Pitch

1) Ventura Unified to receive cash totaling $20m comprised of $19m for purchase of market rate land and $1m option payment plus future annual ground rent for the affordable land.

2) 120 deed-restricted affordable units will be leased with first priority to income-qualified District Staff earning 30–70% of the Area Median Income. Deed restriction and leasing priority will be in place for at least 55 years.

3) Red Tail is an experienced market-rate and affordable housing developer. Red Tail has current plans to break ground on a market-rate and affordable housing project in Ventura, along with an affordable School District Housing project with Santa Barbara Unified in 2026.

4) We are open to negotiating the development terms to ensure alignment with the District's needs.

RED TAIL
NEW DEVELOPMENT

Project Site Plan



Proposed Project Details

Project Concept:

Red Tail is proposing 341 total units comprised of six three-story affordable apartment buildings with a one-story clubhouse, 29 market rate townhome buildings with separate clubhouse, and a park dedication on +/- 24 acres.

The project shall be divided into three separate parcels/components:

1) **A 121-unit (35%) affordable development with a leasing priority for Ventura Unified District Staff on +/- 6 Acres**
2) **A 220-unit market-rate for-sale development on +/- 12 acres**
3) **A 6.8-acre public park**

The separate parcels are needed for Low Income Tax Credit financing purposes and to build the affordable housing for District employees under the 2016 Teachers Housing Act and allows Red Tail to develop more affordable units.

We anticipate demolishing all current buildings onsite.

Proposed Project Details

Building Configuration and Housing Mix

- Affordable housing is located on the southeast portion of the site within six (6) three-story buildings.
- Market rate housing is located on the northern portion of the site, within twenty-nine (29) two and three-story buildings.
- The park will be located in the southwest portion of the site.
- Unit mix incorporates 1-bedroom, 2-bedroom, and 3-bedroom apartments; 2-bedroom, 3-bedroom, and 4-bedroom townhomes.

Shared Amenities

- The Affordable and Market Rate communities will have separate clubhouses.

- The Market Rate For-Sale project includes a standalone clubhouse with a pool, spa, and fitness center, all available to the Affordable project.

- The Affordable project features a playground, dog park and community room with a leasing office. The community room will host resident services such as health and wellness, financial literacy, and skill-building programs.

- The park space will be available to both communities and the general public.

Parking

- 680 total parking spaces or 1.99 parking spaces per unit

School District Affordable Housing Plan

- The Affordable project will be located on a separately parceled site within the larger development for the pursuit of Low-Income Housing Tax-Credits (LIHTC). The housing will be built to the same high-quality standards as the adjacent market-rate units, ensuring architectural cohesion, and livability across the entire development.

- Under the Teacher Housing Act of 2016, School Districts can lease or use their own land to build affordable housing for employees. The law allows for affordable housing on district land to be restricted to teachers and other school district employees and use LIHTC to finance these developments.

- This housing priority supports recruitment and retention of the District's workforce by providing stable, affordable, and conveniently located housing options. If all 120 units are not leased by District employees, VUSD may offer the remaining units to employees of other local education agencies and the general public.

- The leasing priority for District staff will be in place for a minimum of 55 years. The affordable project will have a 55-year rent restriction recorded against the property prior to ground-breaking.

- The Project is designed to provide housing for District staff at rents that make housing attainable to a wide range of District employees. The units will be set aside for households earning between 30% and 70% of area median income (AMI) with a blended income average of 60%.

- Besides a mutually beneficial ground lease structure, Red Tail is not requesting any other financial contribution by Ventura Unified School District to construct the affordable housing project.

- Affordable Housing Access (AHA) is set to be the non-profit Partner on the affordable project.

Affordable Housing Details

- **The Affordable Project** will be a stand-alone parcel comprised of 121 total apartment units for rent spread across ±6.0 total acres of land at a density of 20 dwelling units per acre.

- The exact affordability mix for the 121 units can be found below. The affordability levels are subject to change.

Affordability Mix		
Bedroom	AMI	Quantity
1	30%	5
1	50%	10
1	70%	25
2	30%	5
2	50%	10
2	70%	25
2	Mgr	1
3	30%	5
3	50%	10
3	70%	25
TOTAL		121

- The total rentable square footage of the project will be 110,680.
  - One bedrooms – 40 at 673 SF
  - Two bedrooms – 40 at 927 SF
  - Three bedrooms – 40 at 1,167 SF

- Each residential building will have a footprint of approximately 9,000 SF.

- The site is planned for 180 parking spaces for a ratio of 1.5:1 spaces to apartment homes.

- The community will be served by a 2,100 square foot leasing office and community room located on the first floor of one residential building.

- The architectural features of the structures will be a callback to the Spanish influence of the city dating back to Junipero Serra and the San Buenaventura Mission. Pulling the elegant accents of classic Spanish architecture forward into the modern, attainable, and functional uses of today is a goal of the project.

Affordable Housing Financing Strategy

1) **4% Low Income Housing Tax Credits and Bonds-** Red Tail will apply for tax credits and bonds after the project has been entitled. This is a competitive process through the State and there are usually 2-3 rounds a year. We are anticipating to apply starting in the second half of 2028. It may take multiple rounds, but Red Tail has been successful in the first application round in all our affordable projects thus far.

2) **City Loan-** Red Tail will request financial participation from the City in the form of a long-term soft pay loan. Red Tail secured a $762k from the City of Ventura for a 104-unit affordable project called Victoria Flats. The official request will be made before tax credit application.

3) **Project Based Vouchers-** Red Tail will request up to 8 project-based vouchers from the Ventura Housing Authority if available. This is a competitive process and Vouchers are not available every year.

4) **Other State Agency Funds-** Red Tail will apply for other State funds if available. One example is California Housing Finance Agency's Mixed Income Program; this is a competitive process and once a year. Red Tail secured $4m from CalHFA for Victoria Flats in 2025.

5) **Ventura County Housing Trust Fund (VCHTF)-** Red Tail will apply for appropriate funding sources that VCHTF has available prior to tax credit application, this is a competitive process. Red Tail has obtained two $1m pre-development loans through the Trust Fund, 1 for Victoria Flats (previously mentioned above) and 1 for Citrus Flats, a 166-unit affordable project currently under construction in Santa Paula.

Proposed Affordable Ground Lease Terms

- **Acreage:** +/- 6 acres
- **Ground Lease Term:** 99 Years

- **Ground Rent:** First stabilized year annual ground rent to be 5% of the appraised value of the Affordable Parcel at tax credit application submittal. For Example: If the affordable land appraises for $3.2m, the first year after the affordable property reaches 95% occupancy the ground rent is $160,000.
- **Annual Ground Rent Increases:** 1%
- **Ground Rent Payments:** Soft Pay (only when sufficient cash is available to pay the ground rent from operations of the affordable project), first payment estimated to be in Year 11. Unpaid ground rent to accrue at 3% simple interest and to be fully paid upon a capital event estimated between years of 15-17. Please see the next page for payment estimates.

- **Ground Lease Option Payment:** $1,000,000, fully earned and paid at Market Rate Land Closing
- **Ground Lease Option Deposit:** $50,000 at execution of the Option Agreement. The Deposit shall be applicable to the Ground Lease Option Payment
- **Due Diligence Period:** 120 Days

- **Ground Lease Option Period:** Up to 48 Months from the Effective Date of Option Agreement. Time is needed to entitle project, apply and win tax credits and close on the tax credits prior to construction start and ground lease commencement
- **Ground Lease Option Period Extensions:** One 6-month Extension
- **Ground Lease Execution and Closing:** Within 30 days of Red Tail Exercising the Ground Lease Option.

Estimated Y1-Y20 Affordable Ground Lease Payments

Estimated Appraised Value	5% of Appraised Value
$ 3,200,000	$ 160,000

Rent Increases		1%	1%	1%	1%	1%	1%	1%	1%	1%
	Year 1 (Est 2031)	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Ground Rent	$ 160,000	$ 161,600	$ 163,216	$ 164,848	$ 166,497	$ 168,162	$ 169,843	$ 171,542	$ 173,257	$ 174,990
Paid to District	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accrued Ground Rent	$ 160,000	$ 321,600	$ 484,816	$ 649,664	$ 816,161	$ 984,322	$ 1,154,166	$ 1,325,707	$ 1,498,964	$ 1,673,954
3% Simple Interest	$ -	$ 4,800	$ 9,648	$ 14,544	$ 19,490	$ 24,485	$ 29,530	$ 34,625	$ 39,771	$ 44,969
Total Accrued, Rent + Interest	$ 160,000	$ 326,400	$ 494,464	$ 664,209	$ 835,651	$ 1,008,807	$ 1,183,695	$ 1,360,332	$ 1,538,736	$ 1,718,923

Rent Increases	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
	Year 11*	Year 12	Year 13	Year 14	Year 15**	Year 16	Year 17	Year 18	Year 19	Year 20
Ground Rent	$ 176,740	$ 178,507	$ 180,292	$ 182,095	$ 183,916	$ 185,755	$ 187,613	$ 189,489	$ 191,384	$ 193,297
Paid to District	$ 98,223	$ 169,852	$ 181,398	$ 193,131	$ 2,038,169	$ 185,755	$ 187,613	$ 189,489	$ 191,384	$ 193,297
Accrued Ground Rent	$ 1,752,471	$ 1,761,125	$ 1,760,019	$ 1,748,983	$ -	$ -	$ -	$ -	$ -	$ -
3% Simple Interest	$ 50,219	$ 52,574	$ 52,834	$ 52,801	$ -	$ -	$ -	$ -	$ -	$ -
Total Accrued, Rent + Interest	$ 1,802,689	$ 1,813,700	$ 1,812,853	$ 1,801,784	$ -	$ -	$ -	$ -	$ -	$ -

Notes:

- Year 1 ground rent based on $3.2m est. appraised value of affordable land
- First stabilized year is assumed to be 2031
- Ground rent payments estimated to commence in year 11 (2042) after property has paid off more Senior LIHTC obligations, and paid with 25% of available residual receipts
- 3% simple interest is calculated only on accrued ground rent owed, not on accrued interest. Customary in LIHTC deals
- LIHTC run in 15-year cycles, a refinance is assumed in year 15 and District to be paid all accrued ground rent
- **Est. $2.68m in ground rent to be collected by District in 15 years**
- Assumed Property should be able to pay annual ground rent to District going forward after year 15

Affordability

- Ventura market rents are approximately $2,700 for a 1-bedroom unit, $3,600 for a 2-bed, and $4,700 for a 3-bed.
- These rents are extremely burdensome for many District staff.
- See below for a comparison between County AMI levels, District salary information for the top 15 most common VUSD job titles, and the HUD rent limits, assuming a single income District Employee with a family of 4.
- **Depending upon household income, a family of four renting a two-bedroom apartment would see monthly rent savings of $1,200 - $2,700.**

2025 HUD AMI Levels Family of 4 for Ventura County	
100%	$149,700
95%	$142,215
90%	$134,730
85%	$127,245
80%	$119,760
75%	$112,275
70%	$104,790
65%	$97,305
60%	$89,820
55%	$82,335
50%	$74,850
45%	$67,365
40%	$59,880
35%	$52,395
30%	$44,910

*2023 Average Pay For Top 15 Most Common VUSD Job Titles**

Job Title	Count	Pay	AMI
Elementary Teacher	219	$93,700	65%
High School Teacher	159	$93,997	65%
Custodian	66	$67,156	45%
Middle School Teacher - Departmental	63	$91,270	65%
Speech Language Pathologist	34	$78,366	55%
Middle School Teacher-Self Contained	34	$92,047	65%
Primary Language Inst	31	$93,279	65%
Special Education Teacher	30	$78,964	55%
Counselor	27	$99,024	70%
Bus Driver	24	$64,286	45%
Psychologist	23	$93,721	65%
RSP	20	$76,014	55%
Paraeducator Iii	20	$45,358	35%
School Services Assistant	19	$59,222	40%
Paraeducator Ii	18	$43,532	30%

*per transparentcalifornia.com

2025 HUD Affordable Rent Limits for Ventura County			
	1 Bed	**2 Bed**	**3 Bed**
70% AMI	$1,965	$2,359	$2,724
65% AMI	$1,824	$2,190	$2,530
60% AMI	$1,684	$2,335	$2,608
55% AMI	$1,544	$1,853	$2,140
50% AMI	$1,441	$1,853	$2,140
45% AMI	$1,263	$1,516	$1,757
40% AMI	$982	$1,179	$1,362
35% AMI	$826	$1,031	$1,167
30% AMI	$701	$842	$973

Market Rate For-Sale Housing Details

- **The Market Rate Project** will be a stand-alone parcel comprised of 220 total for-sale townhome units spread across 12 total acres of land at a density of 18 dwelling units per acre.

- The total sellable square footage of the project will be 390,000.
  - Two bedrooms – 60 at 1,300 SF
  - Three bedrooms – 80 at 1,800 SF
  - Four bedrooms – 80 at 2,100 SF
- Each residential building will have a footprint of approximately 10,000 SF.

- The site is planned for 500 parking spaces for a ratio of 2.2:1 spaces to townhomes.

- The community will share an amenity structure of 5,261 SF which will include a clubhouse, fitness center, mail, and package rooms.

- The design of the site was dictated by the need to accommodate an inclusive living environment with amenities that bring community together.

- The architectural features of the structures will be a callback to the Spanish influence of the city dating back to Junipero Serra and the San Buenaventura Mission. Pulling the elegant accents of classic Spanish architecture forward into the modern, attainable, and functional uses of today is one of the architectural goals of the project.

- This project will be financed with owner equity and construction debt sourced from a relationship lender.

Market Rate Purchase Terms

- **Acreage:** +/- 12 acres
- **Purchase Price:** $19,000,000

- **Deposit One:** $300,000 due within 5 days of the Effective date of the Purchase Agreement.
- **Deposit Two:** $250,000 due within 5 days of the expiration of the Due Diligence Period.

- **Due Diligence Period:** 120 days.
- **Closing:** Closing shall occur within 30 days following the issuance of entitlements and the expiration of any appeals periods thereafter, or 24 months following the Effective Date, whichever occurs first.
- **Closing Extensions:** Purchaser shall have the right to two 90-day extensions at the cost of $25,000 per extension.

- $100,000 in deposits will be released at completion of due diligence.
- $50,000 in deposits will be released every 6 months thereafter until closing.
- All deposits and extension costs are applicable to purchase price.

Section 3 – Project Timetable and Entitlement Issues

Entitlement Strategy

- City of Ventura General Plan update went into effect on November 20, 2025.
- General Plan Designation is Mixed Use 4 which allows for a mix of residential, commercial, and retail uses.
- General Plan allows for up to 30 units per acre; height restrictions are 45 feet and three stories max. Residential uses without commercial uses are allowed.
- CEQA: Project could potentially qualify for CEQA exemption under AB 130. If the project does not qualify under AB 130 due to any extenuating circumstance surrounding the existing buildings on the property, it is likely to qualify for streamlined CEQA review under Senate Bill 131 (SB 131), which limits CEQA review.
- Discussion with the City is ultimately needed to determine the extent of CEQA environmental review, but there seems to be a path for streamlined review despite potential site challenges.
- Estimated 24 months for entitlement approvals

Estimated Project Timeline and District Payments

Milestone	Month	Deposits	Deposits Released to District	Total Payments net released Deposits
Purchase and Sale Agreement/Ground Lease Option Executed	0	$350,000		
Due Diligence Period Expiration (1st Deposit Release)	4	$250,000	$100,000	
Submit Entitlement Package to City	6			
2nd Deposit Release	10		$50,000	
3rd Deposit Release	16		$50,000	
4th Deposit Release	22		$50,000	
Public Hearings	22			
Entitlements for Project Obtained	24			
Market Rate Land Closing ($19m-$250k)	25			$18,750,000
Affordable Option Fee Paid ($1m)	25			$1,000,000
Commence Construction Drawings	26			
Apply for Affordable Tax Credits	26-30			
Award of Affordable Tax Credits	30-36			
Construction Drawings and Final Map Approved	38			
Affordable and Market Rate Site Work Construction Start	42			
Exercise Ground Lease Option and Execute Ground Lease	42			
Close on Affordable Tax Credits and Commence Vertical Construction	46			
Market Rate Vertical Construction Start	46			
Affordable and Market Rate Construction Completion	64			
Affordable Reaches Stabilization	66			
Total		$600,000	**$250,000**	**$19,750,000**
				$20,000,000

Section 4 – Key Team Members and Past Experience

Project Team

Developer:	Red Tail Multifamily Land Development
Non-Profit:	Affordable Housing Access
Architect:	Architects Orange (AO)
Entitlements:	Qtative

Please refer to the Project Team resumes in the attached Exhibits A - D for additional details

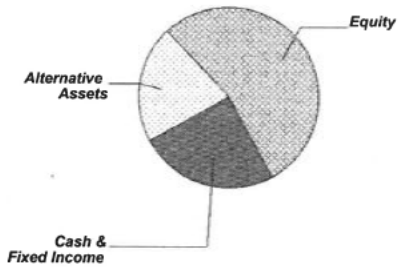
Section 5 – Statement of Financial Qualifications

CONFIDENTIAL

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	23,898,956.86	25,818,853.84	1,919,896.98	943,946.22	54%
Alternative Assets	9,905,919.25	9,886,319.09	(19,600.16)		21%
Cash & Fixed Income	11,571,635.41	11,708,361.21	136,725.80	393,507.61	25%
Market Value	**$45,376,511.52**	**$47,413,534.14**	**$2,037,022.62**	**$1,337,453.83**	**100%**
Accruals	92,144.90	73,777.44	(18,367.46)		
Market Value with Accruals	**$45,468,656.42**	**$47,487,311.58**	**$2,018,655.16**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**45,376,511.52**	**45,376,511.52**
Withdrawals & Fees	(763.44)	(763.44)
Net Contributions/Withdrawals	**($763.44)**	**($763.44)**
Income & Distributions	166,315.93	166,315.93
Change In Investment Value	1,871,470.13	1,871,470.13
Ending Market Value	**$47,413,534.14**	**$47,413,534.14**
Accruals	73,777.44	73,777.44
Market Value with Accruals	**$47,487,311.58**	**$47,487,311.58**

Statement of Financial Qualification Questions

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

Response: No

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

Response: No

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

Response: No

Section 6 – Conflicts / Legal Issues

Conflicts/Legal Issues

- If applicable, provide a statement of any recent, current, or anticipated contractual obligations that may be a potential conflict of interest. In addition, please respond to each of the following questions.

Response: Not applicable

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

Response: No

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

Response: No

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

Response: No

List of Exhibits

Exhibit A - Red Tail Multifamily Resume

Exhibit B – AHA Resume

Exhibit C – AO Resume

Exhibit D – Qtative Resume

Exhibit E - SBUSD District Housing Articles

Exhibit F – Executed Addendum 1

Exhibit G – 15 Year Proforma

Exhibit A – Red Tail Multifamily Resume

Red Tail Multifamily Development

Red Tail is an experienced Affordable and Market Rate Multifamily Developer specializing in suburban, supply-constrained markets. We actively seek Value-Add opportunities by leveraging Re-zoning and Entitlement efforts to develop communities and meet evolving market demands.

The team is comprised of 9 dedicated employees specializing in Land Acquisition, Entitlements, Financing, and Construction Management. We collaborate with Third-Party Entitlement consultants and General Contractor partnerships to streamline operations.

Additionally, our in-house Property Management team oversees a portfolio of 14,100 units, ensuring efficient and effective management of our properties.



Track Record To Date

Completed

1,234 Units

Under Construction

526 Units

Pre-Construction

3,039 Units*

*All Land is owned outright and free of any debt

Current and Completed Projects

Affordable Projects

Project	City	Units
Under Construction		**166**
Citrus Flats	Santa Paula, CA	166
Planned Projects		**455**
Victoria Flats	Ventura, CA	104
Santa Rosa	Santa Rosa, CA	55
San Simeon Oaks	Santa Barbara, CA	106
Palm Springs	Palm Springs, CA	82
Boise Hillcrest	Boise, ID	108

Market Rate Projects

Project	City	Units
Completed		**1,234**
Arrive Los Carneros I	Goleta, CA	74
Arrive Los Carneros II	Goleta, CA	88
Social Fort Collins	Fort Collins, CO	192
Arrive Skyline	Boise, ID	68
Arrive Longmont	Longmont, CO	120
Arrive Temecula	Temecula, CA	192
Arrive Paso Robles	Paso Robles, CA	200
Arrive Vacaville	Vacaville, CA	120
Arrive Suisun City	Suisun City, CA	180
Under Construction		**360**
Heritage Ridge	Goleta, CA	228
Arrive Santa Paula	Santa Paula, CA	132
Planned Projects		**2,584**
Arrive Ventura	Ventura, CA	193
Arrive O'Fallon	O'Fallon MO	162
Arrive Post Falls	Post Falls, ID	270
Arrive Rolling Hills	Paso Robles, CA	135
Arrive Kennewick	Kennewick, WA	300
Arrive Solano	Vacaville, CA	240
Arrive Fairfield	Fairfield, CA	130
Arrive Tatum	Santa Barbara, CA	411
Arrive Carpinteria	Carpinteria, CA	144
Eden Prairie Townhomes	Eden Prairie, MN	63
Arrive Marble Falls	Marble Falls, TX	120
Arrive Marble Falls - BTR	Marble Falls, TX	44
Arrive Redmond	Redmond, OR	252
Sonoma Apartments	Sonoma, CA	120

Red Tail Addresses the Housing Crisis

The pressing demand for more apartment units is undeniable as the nation faces a shortage of housing supply.

- Red Tail's proficiency in acquiring suitable land, navigating complex zoning regulations, and prioritizing the creation of inviting, sustainable communities not only addresses this crisis but also ensures well-balanced communities that promote positive resident experiences and inclusivity for a diverse population.
- Red Tail's expertise in multifamily development is instrumental in shaping a more equitable urban landscape and providing much needed housing in supply constrained markets.



Smart & Green Technologies

From smart thermostats to controlled access, we stay up to date while minimizing our carbon footprint.



Diverse Communities

We embrace and welcome people from all walks of life, making our communities stronger.



Independently Owned

Being independent, we can prioritize people and ensure the best for our residents.

Meet the Team



Ron Wu

Director of Development

Ron is responsible for all aspects of development for Red Tail Multifamily Development including land acquisition, due diligence, entitlements, financing, and construction oversight in tandem with the construction team. Prior to Red Tail, Ron was an Associate at FPA Multifamily where he was involved in the sale and acquisition of over $4 billion worth of multifamily assets. Ron holds a BA in Economics-Accounting from Claremont McKenna College.



Tyler White

Project Manager

Tyler oversees project entitlements for all Red Tail projects, including project design, budgets, consultant management, and public agency communication. Since joining the firm, he has been involved in multiple projects totaling over $1 billion in total capitalization. Prior to joining the firm, Tyler worked as a public finance consultant serving public and private land developers and for Ernst & Young's risk assurance practice. Tyler holds a master's degree in Real Estate Development from the University of Southern California and a bachelor's degree in Information Systems from BYU.



Rob Davis

Associate

Rob is responsible for identifying land acquisition opportunities and helping to oversee the due diligence, entitlement and financing processes for Red Tail Multifamily Development. Prior to joining Red Tail, Rob worked in development at Ledcor Properties where he oversaw the acquisition, entitlement, permitting, construction, lease-up, and disposition of over 1,800 total units in those various stages of development. Rob holds a Masters in Real Estate Development from Georgetown University and a Bachelor of Arts from Arizona State University.



Lily Turner

Associate

Lily is responsible for underwriting acquisition opportunities and assisting in the due diligence, entitlement and financing processes for both Red Tail Multifamily Development & Red Tail Acquisitions. She is also responsible for the financial planning and oversight of the development and existing acquisitions pipeline. Lily joined Red Tail in 2021 following graduation from the University of Southern California where she obtained a bachelor's degree in Real Estate Development.



Austin Nguyen

Accountant

Austin manages project accounting for Red Tail projects and is responsible for day-to-day financial activities including budgeting, transaction oversight, development cash management, and financial reporting. His background includes accounting for various companies in the real estate and healthcare industries. Austin received a bachelor's degree in Accounting from California State University, Fullerton.

Meet the Team



Jay Skjerven

VP of Construction

With over 35 years of development experience, Jay is responsible for all construction oversight at Red Tail Multifamily Development, including design, contract negotiations and project management. Mr. Skjerven has experience in multifamily development, residential planned communities, single family developments and onsite work including extensive framing experience. Mr. Skjerven holds a General Engineering and General Contracting license in the State of California. Prior to Red Tail, Mr. Skjerven managed several renovation teams at Invitation Homes.



Chase Wells

Project Manager

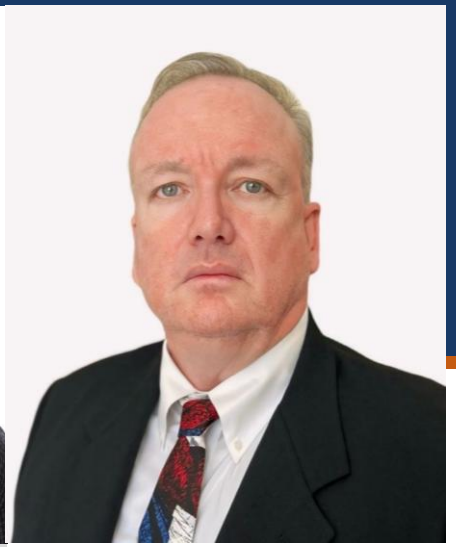
Chase assists with the management of Red Tail's construction efforts; including the management of general contractors, vendors, and designers in all phases of development. Prior to Red Tail, Chase spent the last six years directly involved in the execution of $900 million in construction across three large-scale multifamily, mixed-use, and commercial projects throughout Southern California. He graduated from the University of Colorado with a BS in Mechanical Engineering.



Todd Temanson

Owner's Representative

Todd oversees projects under construction for Red Tail Multifamily Development with a focus on schedule, budget and quality and works closely with general contractors, architects and engineers on projects in pre-construction through final certificates of occupancy. Todd Temanson brings over 30 years of residential development, land development and building experience from companies such as Harlyn Homes and DR Horton. Todd holds a California General "B" contractor's license and an Architectural Engineering degree from California Polytechnic State University at San Luis Obispo.



Michael Travis

Owner's Representative

Michael has over 30 years of experience in multifamily and commercial construction. Mr. Travis has been directly involved in the construction of approximately 10,000 units over nine states valued at over $750 million. He holds a Florida Class "A" contractor's license. Prior to his construction career, Mr. Travis spent four years in the United States Army.

Interior Finishes









Exterior Finishes









Clubhouse Finishes







Red Tail Relevant Experience and Strengths

Entitled, Developing or have Developed six projects that encompass both market rate and affordable components as proposed for in this RFP, including a 106-unit School District Housing project with Santa Barbara Unified about to break ground known as San Simeon Oaks. *Please see attached articles in Exhibit F.*

Under Construction: Arrive Santa Paula/Citrus Flats, Santa Paula, CA - 298 units (132 market rate/166 LIHTC affordable)

Breaking Ground in 2026: Arrive Ventura/Victoria Flats, Ventura, CA - 297 units (193 market rate/104 LIHTC affordable units)

Affordable Breaking Ground in 2026: Arrive Tatum/San Simeon Oaks Village, Santa Barbara County, CA - 517 units (411 market rate/106 LIHTC affordable)

- Significant financial capabilities and extremely well capitalized, with patient capital to entitle project and sign all financial guarantees, 1 Decision Maker, no Board approval needed, no outside equity needed. Long term holder of our development projects.

- Creative and executable financial plan, proven track record to secure soft funding and LIHTC

- Open to negotiations on specific terms and conditions that are important for Ventura Unified

Project Examples

Arrive Santa Paula / Citrus Flats - In Santa Paula, CA, Red Tail is actively constructing a dual-project residential development: Arrive Santa Paula and Citrus Flats. Arrive Santa Paula is being built on a 5.8-acre parcel and will include 132 units across seven three-story residential buildings and one clubhouse. Adjacent to this is Citrus Flats, a fully affordable housing development situated on a 5.5-acre site. It will include 166 units spread across eight three-story buildings, with a clubhouse integrated into one of the residential structures. Red Tail is responsible for the acquisition, entitlements, permitting, construction, and management of both projects. Red Tail has partnered Affordable Housing Access (AHA) as the non-profit partner Citrus Flats. Tax Exempt Bonds and Credits were awarded in 2024.



Arrive Ventura / Victoria Flats – In Ventura, CA Red Tail is actively permitting a dual-project residential development: Arrive Ventura and Victoria Flats. Arrive Ventura is being built on a 6.5 acre parcel inclusive of 193 units across six buildings comprised of three- and four-story product. Directly adjacent to the market rate property is an affordable housing project planned for 104 units in one four story building on approximately 2.2 acres. Red Tail is responsible for the acquisition and entitlement of both projects, while currently brining it through the plan check process for grading and building permit. Construction will soon follow with similar precision and excellence as is currently being experienced in Santa Paula. Red Tail has partnered with Affordable Housing Access (AHA) as the non-profit partner. Ground breaking is scheduled for 2026. Tax Exempt Bonds and Credits were awarded in 2025.



Arrive Tatum / San Simeon Oaks – In Santa Barbara County, CA, Red Tail has perfected entitlements for a dual-project residential development: Arrive Tatum and San Simeon Oaks. Arrive Tatum is to be built on a 14.2-acre parcel comprised of three- and four-story wood frame product totaling 411 market rate apartment units. The remaining 4.2 acres are planned for an affordable housing development totaling 106 units of three-story product. San Simeon Oaks is a partnership with Santa Barbara Unified School District through a ground lease. SBUSD employees will have a priority to lease the units when they become available. The Housing Authority of Santa Barbara County is the non-profit partner. Tax Exempt Bonds and Credits were awarded in 2025.

References

- **Architects Orange** / Serafin Maranan, Partner / serafinm@aoarchitects.com / (714) 639-9860
- **JP Morgan** / Michael Jameson, Executive Director / michael.jameson@jpmorgan.com / (415) 272-0022
- **Citi Community Capital** / Matt Knipprath, Director / matt.knipprath@citi.com/ (805) 368-8713

RED TAIL
NEW DEVELOPMENT

Exhibit B – AHA Resume

aha.
affordable housing access

Creating Affordable Housing Opportunities



2024 Resume

I. Introduction and Mission

Affordable Housing Access, Inc. (AHA) is a 501(c)(3) nonprofit public charity founded in 1999. AHA's principal mission is the **creation and preservation of quality affordable housing**. AHA's ancillary mission is providing or supporting **social services which empower low-income individuals and communities**

Affordable Housing.

AHA's executive team has more than 40 years of experience in apartments, affordable housing, real estate finance and development. Since its founding, AHA and its partners have acquired, rehabilitated and constructed more than 21,000 affordable housing apartments and homes throughout the West. Today, AHA's portfolio includes 179 affordable communities with 21,959 affordable apartments across the United States dedicated to serving low-income individuals, families and seniors. Although AHA does business in 9 states, its efforts are concentrated on its home state of California with over 150 affordable communities there.



AHA owns many of its communities in partnerships with for-profit and nonprofit development partners. When working in partnership with a for-profit developer partner, AHA frequently serves as a managing general partner. As such, its management duties for the partnership and the community served frequently includes coordinating the provision of social services.

Supporting Social Service Outreach and Community Building

AHA believes that constructing and operating affordable housing is only one part of building strong and healthy communities. Social services and access to community resources are key components to building healthy and vibrant communities. AHA's commitment to these principals runs deep – its corporate annual charitable and social services programs budget is approximately $1 million, which does not include staff and executive time or additional project level expenditures on social services. AHA's corporate charitable budget is used to directly support a variety of community service organizations and also to provide direct services to its tenants. Direct services include annual publication of a Resident Resource Guide in multiple languages and operating an emergency rent program in a number of its communities for tenants in need.

II. Executive Team

William W. Hirsch, CEO

William (Bill) Hirsch, Chief Executive Officer of Affordable Housing Access (AHA), has more than 40 years of experience in the rental apartment field. From 1980 to 1990 he managed the Southern California Residential Division of Lincoln Property Company and developed numerous apartment communities totaling more than 7,500 units. During this time, he was directly responsible for the conception, development, financing, construction, and management of 36 developments. More than 50 percent of these projects were financed with tax-exempt bonds and produced over 1,500 deed restricted dwelling units for low-income households. Prior to this, Hirsch held positions with FPI Community Developers and Forest City Enterprises.

William Hirsch is Co-founder and current Advisory Board Member of Project Access, Inc., a nonprofit that supplies on-site educational and other social services programs to low-income residents of affordable rental communities.

Bill Salamandrakis, President

Bill Salamandrakis joined AHA in 2015 with 16 years of experience in real estate development and finance. He began his career practicing law at Bryan Cave LLP in Washington, DC and then moved to Irvine, California where he worked on the development, acquisition, sale and financing of affordable and market-rate multi-family housing, master planned communities and a wide variety of commercial and industrial real estate. He went on to work in the real estate and project finance practices of Chadbourne & Park and then Akin, Gump, Strauss, Hauer & Feldman in Los Angeles. During his time there he worked on the development, construction, acquisition, sale and financing of a wide variety of residential, hotel, commercial and industrial real estate along with industrial scale and distributed renewable energy projects. Bill is a graduate of the George Washington University School of Law and the Rochester Institute of Technology. He is also a member of the California, New York and the District of Columbia Bars.

Shawn Boyd, EVP and Chief Investment Officer

Shawn Boyd serves as Chief Investment Officer of Affordable Housing Access (AHA). Shawn has been acquiring, developing and managing multi-family properties for more than twenty years. During his career, he's facilitated more than $1.2 billion in acquisitions of low-income and workforce housing using structured public finance, private activity bonds and conventional debt originations.

Prior to joining AHA, Shawn was the Chief Operating and Chief Financial Officer of Mariman & Co., a privately held real estate investment and operating company where he grew the company from a nine-property portfolio to more than $650 million in assets over an eight-year period. Before Mariman, Shawn was President of Western Pacific Capital Inc., a multi-family

investor focused on redevelopment of workforce and entry-level for sale and multi-family rental housing located in Southern California.

Aside from his business career, Shawn served on the Seal Beach City Council from 1998 to 2002, was Chairman and Board Member of the Orange County Fire Authority, Executive Committee Board Member, Orange County Sanitation District, Chairman and Board Member, Orange County Harbors, Beaches and Parks Commission.

Hilda L. Jusuf, Chief Financial Officer

Hilda Jusuf, Chief Financial Officer of Affordable Housing Access, has over 25 years' experience in real estate finance and accounting for both commercial and residential properties.

Prior to joining AHA in 1997, she held the position of Controller for Western Rim Property Services, Inc., a real estate investment advisor, development, construction and management company with multi-entity residential and commercial properties. Ms. Jusuf was responsible for the firm's accounting department and over 25 partnership and corporate books. Her responsibilities include preparation of investment and acquisition proformas, financial reporting, construction and property management accounting, audit and tax return preparation, and personnel accounting.

Ms. Jusuf began her career with Community National Corporation, an industrial and office parks real estate development company. She progressed from a Project Accountant/Systems Administrator position to the position of Controller at Community National. She was responsible for the maintenance and reporting of the firm's multi-entity partnership and corporate books. Ms. Jusuf is a graduate of University of California, Irvine.

Scott Stephens, VP of Asset Management

Scott Stephens serves as the Vice President of Asset Management for AHA. He has over 20 years of experience in affordable housing asset management.

Prior to joining Affordable Housing Access, he held the position of Senior Asset Manager for Related California, an affordable housing real estate owner and developer. Mr. Stephens was responsible for overseeing a portfolio of more than 8,000 units throughout California. His responsibilities included, financial and budget reviews, ownership compliance, risk management, due diligence, and project development support. He also worked as an Asset Manager for Edison Capital, an affordable housing tax credit investor/syndicator, where he managed a portfolio of properties located throughout the United States.

Mr. Stephens began his career with the Federal Deposit Insurance Corporation where he became a Section Chief of Asset Management for the Northeast Region. He and his team were responsible for the management and disposition of hundreds of failed bank owned receivership properties.

Mr. Stephens holds a bachelor's degree in Finance from the University of Texas at Arlington, an MBA from Pepperdine University and the NPCC designation.

Jonathan B. Webb, Chief Philanthropy Officer

Jonathan Webb, the President Emeritus of Affordable Housing Access, has over 30 years of experience in the development of residential real estate. He began his career with American Development Corporation (Los Angeles). During his tenure the firm developed over 30 projects totaling more than 6,000 units of low and moderate income apartments. Later, as a Development Manager with Forest City Enterprises, he produced low and moderate income senior housing financed or insured by HUD, as well as conventionally financed apartments. In addition, he has extensive experience in the development, acquisition and rehab of affordable for-sale housing throughout Southern California.

From inception of the company to 2018 Jon served as AHA's President. Today, Webb serves as Chief Philanthropy Officer managing AHA's philanthropic giving efforts. In 1999 Webb and other members of AHA's board formed Project Access, Inc., a nonprofit whose mission is to provide on-site educational and other social services to low-income residents of affordable rental communities. Webb continues to serve as Board Chair of Project Access.

In 2007 Webb received United Way's Dan Donahue Award for his support of children and youth of Orange County. In 2011 he was a recipient of the Bank of America's "Local Hero" award and an honored participant in the Orange County Community Foundation's "On Purpose" project celebrating non-profit leaders.

He is a member and past Treasurer of the Grand Central Art Forum Board of Directors and is also an advisory board member of the Orange County Center for Contemporary Art, both located in Santa Ana, California. Mr. Webb is a graduate of the University of California, Berkeley and Golden Gate University School of Law.

III. Representative AHA Communities

Lakeview Terrace Apartments, Pacoima, Los Angeles – 121 apartments

In 2020, AHA completed the acquisition and $7MM rehabilitation of Lakeview Terrace Apartments in a 51/49 partnership with SDG Housing of Los Angeles. AHA leveraged its role as managing general partner of the former owner of this community to buy it.



AHA elected to partner with SDG Housing to pursue Lakeview as an acquisition-rehab transaction using tax-exempt bonds and 4% Federal low-income housing tax credits, executed together with a mark-to-market renewal of the property's project-based Section 8 HAP contract. Over 50% of the units are subsidized with HUD project-based rental assistance. Debt was provided by Citibank and tax equity was provided by Boston Capital.

By partnering with SDG, AHA was able to distribute its recourse guaranty risk and leverage SDG's experience with Section 8 renewals, while keeping a controlling interest in the partnership. AHA was primarily responsible for the acquisition, arranging and closing the debt and equity transactions, overseeing construction, and now that the asset has been placed in service and stabilization has been achieved, supplying asset management oversight and control over the community.

Originally constructed in the late 1960s, improvements to the community included complete unit interior renovations, site-wide ADA accessibility improvements, energy efficiency improvements, and low-water California native landscaping. Murals throughout the site were painted by local artists sourced by local arts nonprofit, Community Engagement, Inc. Today the property is flourishing, with community services provided by AHA and partner nonprofit, All Things Are Possible.

Oak Grove Apartments, Healdsburg, CA – 81 apartments

Oak Grove Apartments is in idyllic Sonoma County and is constructed around Foss Creek and a large grove of native oak trees. The community consists of two-, three- and four-bedroom units serving families earning 30%, 40% and 50% of area median income, and would be extremely difficult to develop, finance and construct today without multiple large subsidy layers.

The community suffered from construction defects and lack of hands-on asset management for years and was taken over by the tax credit investor prior to the end of the compliance period. Notwithstanding that checkered history, AHA recognized the intrinsic value of Oak Grove and its need for investment and long-term stewardship. AHA approached the investor owner in 2021 and offered to buy the property in a bargain-sale transaction benefitting both the selling owner and AHA as the purchaser.

With a new management team in place, hands-on asset management from AHA, a commitment from AHA to deploy equity and cooperation with City of Healdsburg to access various incentive rebate programs, Oak Grove is undergoing a transformation. AHA has invested over $1MM of more equity beyond its initial acquisition cost for new roofs, sheathing and fascia repairs, new asphalt, stucco repairs and acrylic coating, dramatic exterior lighting improvements, returning several apartment units to service, remodeling the decrepit manager's unit, and contracting a landscape architect for a reimagination of the grounds in water-starved Healdsburg.



AHA closed an approximately $4-million financing of the community with Citibank allowed AHA repay its credit line and fund the balance of the community's capital improvements.

Whispering Pines Apartments, Phoenix, AZ – 325 apartments

Whispering Pines is a two-story garden style apartment community built in 1972 on an approximately 13-acre site. In 2002, Renaissance Housing approached AHA with a proposal to partner and buy this troubled community from the then financially troubled non-profit owner. Renaissance Housing was eventually rejected as a partner by HUD and the City of Phoenix. Following a restructuring of the existing financing, AHA completed the acquisition and refinancing of the community alone. A combination of HUD-endorsed industrial revenue bonds and City of Phoenix soft debt financing was used.

In AHA's first three months of ownership and with a new property manager, known criminals operating and living in the community were arrested and eventually evicted. There were twenty-six arrests in the first weekend of AHA's ownership and fifty arrests in the first month. Occupancy went from 70% to 30%, but within eight months, occupancy went to 90%. Nevertheless, the property continued to struggle with neighborhood crime and a poor apartment market in Phoenix, but AHA endured by continuing to work with its manager, the City of Phoenix and HUD and by investing $1 million of equity into the property to continue incrementally improving the community. In 2011, AHA, the City and HUD agreed to restructure the community's debt in an innovative Partial Payment and Claim transaction bifurcating the first mortgage debt into a "hard-pay" first mortgage and a "soft" second mortgage paid from residual receipts.

AHA used all available cash-flow to continue to improve the property, including over 60 complete unit renovations, critical roofing repairs, and over $1/2 million of electrical work to remediate aluminum wiring and replace obsolete Zinsco electrical panels. AHA also invested heavily in social services and community building at Whispering Pines and directly funds a full-time community resource center with two service partner nonprofit providers on site.



By 2018 the property was stabilized and performing well. It benefited from AHA's long term investments in the community, a capable and dedicated management team, a greatly improved rental market in Phoenix, a dramatic reduction in crime and a stabilized operational profile. In 2021, AHA closed a Freddie-Mac refinancing of Whispering Pines in which: (1) the first and second mortgages, including all accrued interest were fully repaid, (2) all accrued interest on the

City of Phoenix third mortgage was repaid, and (3) $4 million of new capital was freed to make capital improvements to the community. Work currently underway includes one hundred-thirty complete unit renovations, installation of new energy efficient windows and doors for the entire community, and the design and institution of a comprehensive landscape plan to help cool the site, save water, and provide inviting community spaces to the residents.

Whispering Pines was a deeply troubled property but is an example of AHA's dedication and commitment to acquire and improve critical affordable housing for its long-term preservation and the benefit of its residents.

River's Edge Apartments, Monroe, WA – 166 units

AHA partnered with Rebecca Ralston of TAP Collaborative of Seattle Washington in 2019 to construct the 166-unit River's apartment community in Monroe, Washington. The community was completed in 2020 and funding was provided through the issuance of tax-exempt bonds by the Washington State Housing Finance Commission and 4% Federal low-income housing tax credits. River's Edge involved the reimagination and rehabilitation of an environmentally compromised wrecking-yard site to create a family community in downtown Monroe, all while protecting adjacent Wood's Creek and creating access for the community to River's Edge Nature Trail and Al Borlin Park.

AHA provided pre-development capital to the developing partnership prior to financial closing. Tax equity was provided by R4 Capital. AHA is the managing general partner and holds a minority interest in the partnership. As Managing General Partner, AHA provides asset management and property tax abatement, and earns a portion of the developer fee, cash flow and an asset management fee.



Exhibit C – AO Resume

7 Office Locations

250+ Completed Projects in California

180K+ Multifamily Units Built

73 Licensed Architects

51 Years in Business

30 Years Under Current Management

325 Permanent Employees

170+ Design Awards Received

18 Diverse Studios Offering Tailored Expertise



KEY CLIENTS & COLLABORATORS

Leaders in Multifamily Developments

AO is a leader in the design and delivery of multifamily developments, recognized for its award-winning projects and long-standing client partnerships. Through three decades of continuous innovation and rigorous R&D, AO pushes the boundaries to create exceptional mixed-use communities.

Innovative Design & Solution-Driven Planning

We bring over fifty years of experience delivering tailored design and planning solutions that intricately balance design and context with our clients' development goals. We propose quality solutions that not only meet but surpass our clients' objectives, breathing life into their vision.

Relationship-Driven Collaboration

We prioritize cultivating meaningful relationships as the cornerstone of our practice. Our collaborative ethos is characterized by attentive listening to our clients, stakeholders, and communities, ensuring that their concerns shape and enrich our design solutions.

Local Expertise in Orange County

AO has worked in Orange County for over 50 years across residential, retail, hospitality, and destination mixed-use developments. We are leading experts in this region, maintaining excellent relationships with the City of Newport Beach staff and stakeholders.



LEADING ARCHITECTURE & DESIGN FOR LIFESTYLE, DINING, & RETAIL WORLDWIDE

Comprehensive & Collaborative

AO integrates input from clients, communities, and stakeholders to create meaningful and impactful developments, prioritizing client and community interests.

Systems-Based Thinking

Viewing each project as an interconnected system, AO ensures changes in one area positively affect the entire community, fostering thriving environments.

Multidisciplinary Integration

AO collaborates with professionals across various fields to address diverse needs, challenges, and complexities, ensuring sustainable and resilient project outcomes.

Respect for Culture & Future Trends

AO respects and integrates cultural heritage and local identity into designs while planning for future adaptability and flexibility to accommodate changing needs over time.



DESIGNergy*

Each AO team is fully supported by our diverse and integrated studio structure comprised of in-house experts.

We leverage the design expertise and resources of AO's specialized studios under the direction of highly experienced market sector leaders. Together, we execute mixed-use developments that marry the comforts of home, the joys of entertainment, and the functionality of the workplace ***to create spaces where people, community, and business flourish.***





FOSTERING A SHARED VISION FOR SUCCESS

Yield Studies

Project design at AO is focused on serving our clients with creating practical, efficient developments. Conceptual design begins with research into various planning codes and creating a set of site Yield Studies to reveal the optimal potential densities per building type which can assist in a financial cost/benefit analysis. Once the site planning direction is established with a specific building type confirmed, the team commences a visioning phase.

Collaborative Visioning

Through our collective visioning effort we aspire to establish a thoughtful design response that is specific to the projects location and tailored to the constraints and opportunities afforded. The process is collaborative and inclusive of the client team, Landscape Architect, Civil Engineer and any other relevant party such as entitlement consultant, project management firm, or development partner.

Opportunities & Constraints

The visioning process starts with a Constraints and Opportunities study that is a plan based review of all influential code requirements and contextual issues. Some of the issues studied in this document include view analysis, environment, traffic impacts, and review of competing projects in the area, amongst others. We find that visually documentation helps in fostering clear communication between the client, designers and consultants.

Exploring the Possibilities

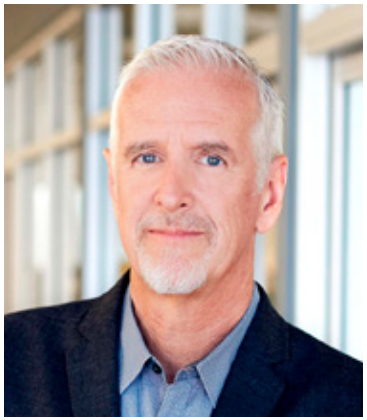
Our visioning process includes a thorough review of Architecture, Interiors and Landscape design possibilities. We perform an in-depth visual analysis of sample project images, sketches, and diagrams to illustrate the various design opportunities of the project for creating attractive, comfortable communities. This format allows for a robust discussion, listenening carefully to client comments to establish project specific goals in a quick and efficient manner.



PROJECT TEAM

RC ALLEY, ARCHITECT, NCARB
MANAGING PARTNER

I was destined to be an architect.
It's how I'm wired and it's the only thing I was meant to do.



A second generation architect, RC Alley developed an interest in architecture at a young age while performing odd jobs at his father's firm. Along the way, RC's father passed down an aptitude for math and analytical thinking, a passion for great design and a dedication to technical excellence. RC's passion for architecture and real estate has served him well as he has led the AO Multifamily and Mixed-Use studios for over 30 years. RC's approach is hands-on from conceptual design to final construction documents. He remains highly involved in each and every project, maintains frequent communication with clients, and delivers a fine balance of high-caliber design, technical precision and economics.

EDUCATION
BACHELOR OF ARCHITECTURE, TEXAS TECH UNIVERSITY

REGISTRATIONS & CERTIFICATIONS
LICENSED ARCHITECT IN CA, AZ, CO, IL, NV, AND UT
NATIONAL COUNCIL OF ARCHITECTURAL REGISTRATION BOARDS (NCARB)

AFFILIATIONS
URBAN LAND INSTITUTE (ULI)
MODULAR BUILDING INSTITUTE (MBI)

PROFESSIONAL EXPERIENCE

Park & Paseo, Santa Ana, CA
The 18-acre site is a mixed-use master plan with 3 wrap buildings. These 3 sites - Arden, Archive, & Atlas - are 5-story apartments providing 1,221 units cumulatively in addition to 74,000 SF of retail next to an existing hotel & DATA center. Integrating nature, community, and the urban environment, this block provides a true multigenerational, live/work/play mecca.

The Row at Red Hill, Santa Ana, CA
A 14.7-acre master planned site in Santa Ana, CA. This new contemporary development is designed as a mixed-use apartment and retail plan with four 5-story wrap buildings. The project will include 1,100 units and 53,000 square feet of retail.

Village at Laguna Hills, Laguna Hills, CA
Five, 5-story wrap style, contemporary, residential and mixed-use buildings located adjacent to the mall and other shopping centers, residential communities and parks in the City of Laguna Hills.

Hive Live, Costa Mesa, CA
This repositioning development unlocks the potential of a commercial site for new housing. Situated on a 14.3-acre site, it will feature three wrap-style buildings, providing 1,050 units, 2,500 SF of commercial space, and 5.05 acres of open space, all while respecting the surrounding suburban neighborhoods.

The George, Anaheim, CA
This 5-story, type III wrap project is the first to be designed in the A-Town master plan area of the Platinum Triangle. This 400-unit ballpark-adjacent project includes a zero-edge pool, a spa retreat, a sports bar, a resident lounge, and a two-story fitness center.

VRV, Stanton, CA
This 5-story wrap project, located on a 3.75-acre site, is the first of its kind in the Stanton area, located on Beach Blvd. The 300-unit project will include ground-floor retail, a rooftop amenity deck, a fitness center, a clubhouse, pool, and lounge.

Cloud House, Stanton, CA
This 325-unit, 5-story wrap development features studios, one-bedroom, and two-bedroom units. Highlighting the project is a rooftop sky deck, complemented by ground-floor amenities, including leasing offices, co-working spaces, and a spacious passive courtyard for relaxation and community gathering.

Prado West, Dana Point, CA
A mixed-use project in the Town Center of Dana Point consisting of 32,500 SF of ground-floor retail along the principal frontages of Pacific Coast Hwy and the pedestrian street of Del Prado with residential floors above. The project is a podium Type VA and Type 1 A subterranean parking structure with 109 units and multiple rooftop decks overlooking ocean views.

Skyloft, Irvine, CA
This luxury wrap apartment complex comprises 388 units and an above-grade parking structure complete with a rooftop deck, resort-style pool and spa, barbecue area, cabanas, clubroom, and an exclusive resident bar.

Dos Lunas, Encinitas, CA
This 4-story wrap-style development provides 202 market-rate apartments along Encinitas Blvd, less than a mile off the coast. The linear building is anchored by a 5-story parking structure and fronted by outdoor walkways, balconies, seating plazas, and a dog park.

LIVIA at Scripps Ranch, San Diego, CA
This 4-story mixed-use wrap, residential and commercial development contains 264 units ranging from 1-3 bedrooms. The project includes a 4,000-district facility/ community center as well as courtyards, pool and spa, & fitness center.

Spruce & Red Oak, Rancho Cucamonga, CA
A 7-story, 176-unit residential mixed-use building utilizing a HY-WRAP design typology that is constructed with Type III wood framed units over Type I concrete podium structure. An expansive rooftop amenity deck and a ground floor bustling retail corridor extend to the project's perimeter.

ED CADAVONA, AIA, NCARB

MANAGING PARTNER

We embrace a collaborative design process which leverages the strengths of each team member.



With over 30 years of experience, Ed specializes in high-density residential, mixed-use, student, affordable, and senior housing. As lead designer on numerous projects, he brings expertise in product types from wrap projects to townhomes. Known for creating award-winning, contextually sensitive, and cohesive designs, Ed oversees and mentors design teams while focusing on project aesthetics and conceptual vision. By leveraging team strengths and addressing market constraints, he delivers innovative architectural solutions that exceed client expectations. His visionary approach ensures successful, inventive environments that harmonize site planning, building design, and functionality.

EDUCATION

BACHELOR OF ARCHITECTURE, UNIVERSITY OF HAWAII AT MANOA

REGISTRATIONS & CERTIFICATIONS

LICENSED ARCHITECT IN CALIFORNIA AND HAWAII

NATIONAL COUNCIL OF ARCHITECTURAL REGISTRATION BOARDS (NCARB)

AFFILIATIONS

AMERICAN INSTITUTE OF ARCHITECTS (AIA)

URBAN LAND INSTITUTE (ULI)

PROFESSIONAL EXPERIENCE

The George, Anaheim, CA
This 5-story, type III wrap project is the first to be designed in the A-Town master plan area of the Platinum Triangle. This 400-unit ballpark-adjacent project includes a zero-edge pool, a spa retreat, a sports bar, a resident lounge, and a two-story fitness center.

The Residences at Bella Terra, Huntington Beach, CA
The "Village" is a 4-story, wrap style, mixed-use project on 7 acres and provides 467 units and 19,000 SF of ground floor retail. The project offers an urban lifestyle with pedestrian connections to the city.

Vantis, Aliso Viejo, CA
Being a part of Aliso Viejo's master plan, this multifamily wrap project represents the missing link in a mix of new offices, live-work units, and a hotel. The project is a 4 and 5-story wrap project with 435 units on an 8-acre site. The building is wrapped around a 7-level parking structure that provides approximately 742 stalls.

Aura & Vita Apartments, Orange, CA
Located on a 12.1-acre at Town and Country Road and Lawson Way, this multifamily project provides a total of 727 units in three phases. The completed project includes resort-style amenities with a leasing office and residence services office tucked into each one of the wrap buildings.

Bolsa Pacific, Westminster, CA
A mixed-use development repositioning the 26 AC Westminster Mall site into multifamily housing, for sale townhomes, shops and restaurants, a 2.5 AC community park, and a hotel. The site will consist of three 5-and-6-story wrap buildings totaling 1,065 units and up to 200,000 SF of retail.

The Row at Red Hill, Santa Ana, CA
A 14.7-acre master planned site in Santa Ana, CA. This new contemporary development is designed as a mixed-use apartment and retail plan with four 5-story wrap buildings. The project will include 1,100 units and 53,000 square feet of retail.

Park & Paseo, Santa Ana, CA
The 18-acre site is a mixed-use master plan with 3 wrap buildings. These 3 sites - Arden, Archive, & Atlas - are 5-story apartments providing 1,221 units cumulatively in addition to 74,000 SF of retail next to an existing hotel & DATA center. This urban block provides a true multigenerational, live/work/play mecca.

ZIA, Anaheim, CA
A 315-unit mixed-use luxury wrap-type community offering one 5-story residential building wrapped around 1 above-grade parking structure. Activating the street frontage, 3,413 SF of retail will reside on the ground floor in addition to upscale amenities.

Platinum Triangle, Anaheim, CA
Located on 17.4 acres at E. Gene Autry Way & State College this mixed-use wrap & podium project provides 1,079 units in three phases. Phases I & II are planned as 5-story wraps and Phase III is planned as a 4-story podium building over retail. A total of 14,340 SF of retail is provided. As a community requirement a 1-acre public park is included.

Citron, Anaheim, CA
On a 4.8 AC site, this 4-story wrap building provides 314 residential units. Blending contemporary and craftsman architectural styles, the community offers 8,000 square feet of amenity space including leasing, a club facility, a fitness center, and a pool courtyard.

Anton Aspire & Ascend, Milpitas, CA
A 5-story mixed-use TOD wrap project including two sites. Site A is on 3.5 acres and provides 316 units and Site B on 2.8 acres provides 266 units. There is 5,400 SF of retail space tucked into the ground floor. Lobby and recreation centers are provided for each building along with an amenity roof deck on the roof of each parking structure.

Altana, Glendale, CA
A pair of contemporary, wrap-style, multifamily midrise buildings on 5.3 acres and provide 507 living units. Both 5-story buildings were designed with the goal of maximizing connectivity throughout the neighborhood.

SERAFIN MARANAN JR.
PARTNER

Architecture is not just about buildings, it is life itself – it's a journey, not a destination.



Serafin plays an integral role in AO's Multifamily and Mixed-Use studios, leading successful projects with a relationship-first approach and more than 25 years of architecture and design experience. A gifted public speaker and collaborator, Serafin has emerged as a trusted advisor, partnering with clients, developers, consultants, and cities to deliver dynamic communities throughout California and the Western United States. He brings to each assignment a strong work ethic, fostering creativity and a growth mindset amongst the members of his team. He enjoys the process of design, believing that architecture is about the journey, experience, and evolution of the community.

EDUCATION

BACHELOR OF ARCHITECTURE, CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA

REGISTRATIONS & CERTIFICATIONS

AFFILIATIONS

URBAN LAND INSTITUTE (ULI)

PROFESSIONAL EXPERIENCE

Red Hill Tustin Mixed-Use, Tustin, CA
This mixed-use project features five buildings ranging from 3 to 4 stories, with tuck-under garages and surface parking. It includes 1–2-bedroom units and 10 live/work units. The ground floor offers 7,781 SF of retail, plus amenities like a pool, spa, bike shop, co-working space, fitness center, courtyards, a dog run, and a rooftop deck.

Salerno, Irvine, CA
An affordable project providing 80 units in two 4-story garden-style, walk-up buildings. The 2.5-acre site is located at Sand Canyon Ave & Nightmist and provides 3,000 SF of amenities. 15 units are set aside for veterans, 10 for individuals with developmental disabilities, and 10 for extremely low-income families at risk of homelessness.

Panorama, Oxnard, CA
This contemporary 5-story residential apartment building is located directly next to the 101 freeway. The building consists of 333 units with a 5,000 SF rooftop amenity deck surrounding a 6-story parking structure. The project also includes pool and spa, club and fitness space, leasing lobby with office space, plus mail and packaging room.

Enclave Town Center at Otay Ranch, Chula Vista, CA
A mixed-use town center project consisting of two 4-to 5-story wrap buildings housing 578 units and 15,000 SF of retail, each with its own recreational amenities. Additional conveniences include 2 publicly accessible parks on the project property and close proximity to a neighborhood park across the street.

Spruce & Red Oak, Rancho Cucamonga, CA
A 7-story, 176-unit residential mixed-use building utilizing a HY-WRAP design typology that is constructed with Type III wood framed units over Type I concrete podium structure. An expansive rooftop amenity deck and a ground floor bustling retail corridor extend to the project's perimeter.

Concord Village, Concord, CA
A residential development offering 230 units on 2.1 acres with a density of 109.5 DU/AC. The 5-story building wraps around a 6-level garage, blending modern design with metal railings, recessed windows, tile, and brick. Amenities include courtyards, a pool, a fitness studio, and dog park, near the BART station.

Arrive Temecula, Temecula, CA
Prototype design for a 3-story tuck-under product type offering one-, two-, and three-bedroom units. A total of 15 buildings were sited on the 12-acre site along with a centralized clubhouse that contains the leasing center as well as a pool house that features a fitness center.

Heritage Ridge, Goleta, CA
This garden-style community, based on a prototype program, is situated on 16 AC and comprises of 2-story and 3-story apartment buildings with an affordable component. Two neighborhoods will contain 132 units for seniors age 62+ and 228 workforce units, each with separate recreational facilities.

Arrive Paso Robles, Paso Robles, CA
Based on a prototype program, a 3-story tuck-under community containing 200 units between 13 Type V-A buildings with garages and surface parking. Amenities include large outdoor community courtyards, a pool, seating tables, leasing, a clubhouse, and a fitness center.

The Terraces, Murrieta, CA
Conceptualized as 3 distinct neighborhoods reflecting Spanish time period architecture. The 4-story tuck-style buildings provide 899 units and 10% are allocated as affordable. Meandering pedestrian walkways connect the neighborhoods together anchored by the amenity core with a pool, spa, and community lounge.

NAKISA HESHMATI, NCARB, LEED AP BD+C

PRINCIPAL

As a child, I loved puzzles and Legos; now, I get to transform my childhood fascination into life-sized designs.



Nakisa Heshmati brings a wealth of experience to the architectural programming and planning of high-density multifamily and mixed-use projects at AO. Her journey in architecture began with a childhood love of Legos and puzzles, which nurtured her passion for problem-solving and creativity. Now, as an architect, she translates that early fascination into life-size, complex designs that shape communities. Nakisa is highly respected for her professionalism, dedication, and her ability to deliver thoughtful, innovative solutions. Her colleagues at AO, as well as the clients and consultants she collaborates with, highly value her expertise and dedication to excellence.

EDUCATION

MASTER OF ARCHITECTURE, AZAD UNIVERSITY, IRAN
BACHELOR OF ARCHITECTURE, AZAD UNIVERSITY, IRAN

REGISTRATIONS & CERTIFICATIONS

LICENSED ARCHITECT IN CALIFORNIA
NATIONAL COUNCIL OF ARCHITECTURAL REGISTRATION BOARDS (NCARB)
LEED AP BUILDING DESIGN + CONSTRUCTION (LEED AP BD+C)

AFFILIATIONS

US GREEN BUILDING COUNCIL (USGBC)

PROFESSIONAL EXPERIENCE

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A mixed-use development repositioning the 26 AC Westminster Mall site into multifamily housing, for sale townhomes, shops and restaurants, a 2.5 AC community park, and a hotel. The site will consist of three 5-and-6-story wrap buildings totaling 1,065 units and up to 200,000 square feet of retail.

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Anton Aspire & Ascend, Milpitas, CA
A 5-story mixed-use TOD wrap project including two sites. Site A is on 3.5 acres and provides 316 units and Site B on 2.8 acres provides 266 units. There is 5,400 SF of retail space tucked into the ground floor. Lobby and recreation centers are provided for each building along with an amenity roof deck on the roof of each parking structure.

Broadstone Mission Valley, San Diego, CA
Adjacent to a premier regional destination, a new six-story podium/wrap apartment complex brings 497 upscale units to Mission Valley. The Type IIIA building wraps around an eight-story Type IA parking structure. Amenities will include a pool, pet spa, co-working spaces, and two roof top decks.

Wagon Wheel Town Square, Oxnard, CA
A dual-wrap multifamily development that houses 448 units over 6.58 AC and spearheads an urban and walkable mixed-use community with 12,000 SF of amenities near shops, restaurants, and parks. Through placemaking and implementing historical elements, a retro main street environment emerges, boasting a 25,000 SF bowling alley, craft brewery, boutiques, and restaurants. Abundant parks, walking paths, and green spaces promote a healthy lifestyle.

DAVE GILMOUR, AICP

SENIOR PLANNER

I apply my love of design to everything from site planning to my personal life, it is like art.



As Senior Planner at AO, Dave assists in the marketing, administration and planning design for infill and master planning projects for the firm. He has headed up the planning department of his own firm at NewmanGarrisonGilmour + Partners (formerly the Newport Beach office of Kaufman Meeks + Partners) as well as directed the planning efforts of other nationally and internationally known Orange County architectural and planning firms. He has also worked for the City and the County of Beaufort, South Carolina and the City of Philadelphia, Pennsylvania. David has designed over 2,190 neighborhood/infill site plans and 34 large-scale community plans with 137 having been built over his 47 years of practice.

EDUCATION

MASTER OF CITY PLANNING, UNIVERSITY OF PENNSYLVANIA

BACHELOR OF SCIENCE IN CITY & REGIONAL PLANNING, CALIFORNIA POLYTECHNIC STATE UNIVERSITY SAN LUIS OBISPO

REGISTRATIONS & CERTIFICATIONS

AMERICAN INSTITUTE OF CERTIFIED PLANNERS (AICP)

AFFILIATIONS

AMERICAN PLANNING ASSOCIATION (APA)

PROFESSIONAL EXPERIENCE

LIVIA at Scripps Ranch, San Diego, CA
This 4-story mixed-use wrap, residential and commercial development contains 264 units ranging from 1-3 bedrooms. The project includes a 4,000-district facility/ community center as well as courtyards, pool and spa, and fitness center.

Enclave Town Center at Otay Ranch, Chula Vista, CA
A mixed-use town center project consisting of two 4-to 5-story wrap buildings housing 578 units and 15,000 SF of retail, each with its own recreational amenities. Additional conveniences include 2 publicly accessible parks on the project property and close proximity to a neighborhood park across the street.

Monarch Hillside, San Diego, CA
A 249-unit, 5.71-acre development reaching a density of 43.61 units/acre, using the HyTuck prototype for high-density wood construction. The 5-story project offers urban amenities like work-from-home spaces, a central recreation area, rooftop decks with ocean views, and tandem garages for 50% of units with surface parking.

Luna, San Diego, CA
This multifamily community brings 79 new affordable housing units to the area. Luna is near retail, dining, schools, a new park, a future library, and a transit station. The building is a tuck-under with units over the garages and stack flats and features 1- to four bedroom units.

Marisol Apartments, Carlsbad, CA
A two and three-story tuck under type apartment project located within the Quarry Creek Master Plan in Carlsbad. The project will provide 278 units in 6 unique building types on 13.5 acres.

Persea, Vista, CA
The project's garden-style design, with homage to the city's agricultural past, establishes a strong, urban street presence, providing high visibility with new public sidewalks and street lighting to address safety issues. The project architecture boasts refreshing energy, a with a pared down, contemporary, neoclassical style.

Skye, Vista, CA
This 2 and 3-story garden style apartment project consists of 290 units and is based on AO's prototypical linear building and carriage building type. The product consists of approximately 5-unit types composited into 3 building types with 3-story linear tuck-under and a carriage product.

Haven 76, Escondido, CA
Located on a 2.5 acre site along Escondido Blvd. this 3-story tuck-under, multifamily project provides 75 units in addition to 2-story carriage buildings. Amenities include a leasing center, clubhouse, and gym.

West Village Poway, Poway, CA
A Type V-A mixed-use development consisting of 5 buildings ranging up to 4 stories. A total of 212 apartments and residential amenities occupy the 6.6-acre site with two mixed-use buildings containing 11,364 SF of ground-floor retail space that forms a village center for Poway.

Luminary, Chula Vista, CA
Market-rate 3-and-4-story garden-style apartments located in the Otay Ranch Village master plan offer a total of 267 modern units. The project amenity package includes the leasing office and clubhouse, fitness center with a yoga studio, bicycle storage, pet wash, co-working spaces, game room, pool deck, and a dog park.

Artisan, Chula Vista, CA
The second phase of the Village of Escaya this agrarian project delivers a community of 3-story, tuck-under residential buildings on an 8-acre site. A total of 218 units feature one-to-two bedrooms along with private garages. A two-story clubhouse sits at the center of the site with over 10,000 SF of indoor amenity space.

Seta Apartments, La Mesa, CA
The 198-unit project sits on 8.65 acres and consists of three two-story carriage buildings, seven three-story buildings, and two four-story buildings in motor-court/tuck-under configurations. The project contains over 6,500 SF of amenity space. Unit plans range from 1-3 bedrooms.

TRAVIS MAHONEY, ARCHITECT, LEED AP

PROJECT DIRECTOR, ASSOCIATE

My passion is to create places and spaces that add value through the power of meaningful design.



With a career shaped by over 25 years of architectural innovation, Travis Mahoney specializes in multifamily and mixed-use projects, with a diverse portfolio spanning education, commercial, hospitality, aviation, and industrial sectors. He is committed to delivering exceptional design while addressing the unique needs of each client. From conceptual design through design development and entitlements, Travis leads projects with a focus on achieving the highest standards of architectural excellence. His approach integrates creativity with a deep understanding of project goals, ensuring quality and functionality at every stage.

EDUCATION

MASTER OF ARCHITECTURE, MONTANA STATE UNIVERSITY

BACHELOR OF ARCHITECTURE, MONTANA STATE UNIVERSITY

REGISTRATIONS & CERTIFICATIONS

LICENSED ARCHITECT IN CALIFORNIA

NATIONAL COUNCIL OF ARCHITECTURAL REGISTRATION BOARDS (NCARB)

LEED ACCREDITED PROFESSIONAL (LEED AP)

AFFILIATIONS

US GREEN BUILDING COUNCIL (USGBC)

PROFESSIONAL EXPERIENCE

Heritage Ridge, Goleta, CA
Based on a prototype program, this garden-style community is situated on 16 AC and comprises of 2-story and 3-story apartment buildings with an affordable component. Two neighborhoods will contain 132 units for seniors age 62+ and 228 workforce units, each with separate recreational facilities.

Blossom Avenue Apartments, Suisun City, CA
Craftsman-style community from a prototype design program that has 9 buildings containing one-, two-, and three-bedroom units. There are 180 units total within the 9.09-acre site and the apartments are equipped with a community club house, which has a fitness center, leasing offices, and mail room.

Peabody Road Apartments, Vacaville, CA
This garden-style community is a prototypical program of workforce housing that was proposed to revitalize the street and provide much needed housing near job hubs, accounting for the prominent industrial zone. The 3-story development includes six individual buildings complete with flat-style living units from one- to three-bedrooms.

Norco Valley Square, Norco, CA
Located in a city known as "Horsetown USA", this mixed-use community consists of 320 multifamily apartments, 8,700 square feet of retail, and a 120-key hotel. A large 6,000 square feet clubhouse provides offices, fitness, a community living room, and an outdoor recreation area with a pool and spa.

Ventana at Duncan Canyon, Fontana, CA
A 101.5-acre master-planned, mixed-use community that creates a unique window into Fontana from the Interstate 15 Freeway. The residential portion combines higher density 3-story housing totaling 1,523 units in addition to 476,500 square feet of commercial space connected by a pedestrian-oriented paseo.

Cresta Bella, Moreno Valley, CA
4 different building types within 12.6 acres, ranging from garden walk-up to tuck-under garages. A total of 376 units include a mix of one- to three-bedroom floorplans. There will be two commercial pads totaling in 14,000 SF of commercial space that activate one of the main streets of the site.

Casa Mercado Apartments, Escondido, CA
A 4-story, 120-unit apartment community featuring Spanish-style architecture. The project includes a pool and spa, as well as roof deck amenity space.

Euclid & Schaefer, Chino, CA
95 garden walk-up style apartment units spread among three buildings on the 3.2 acre site. With a nod to Chino's rich agricultural roots and present-day status as the logistics capital of the Inland Empire, the architectural style is coined as "Ag-Industry."

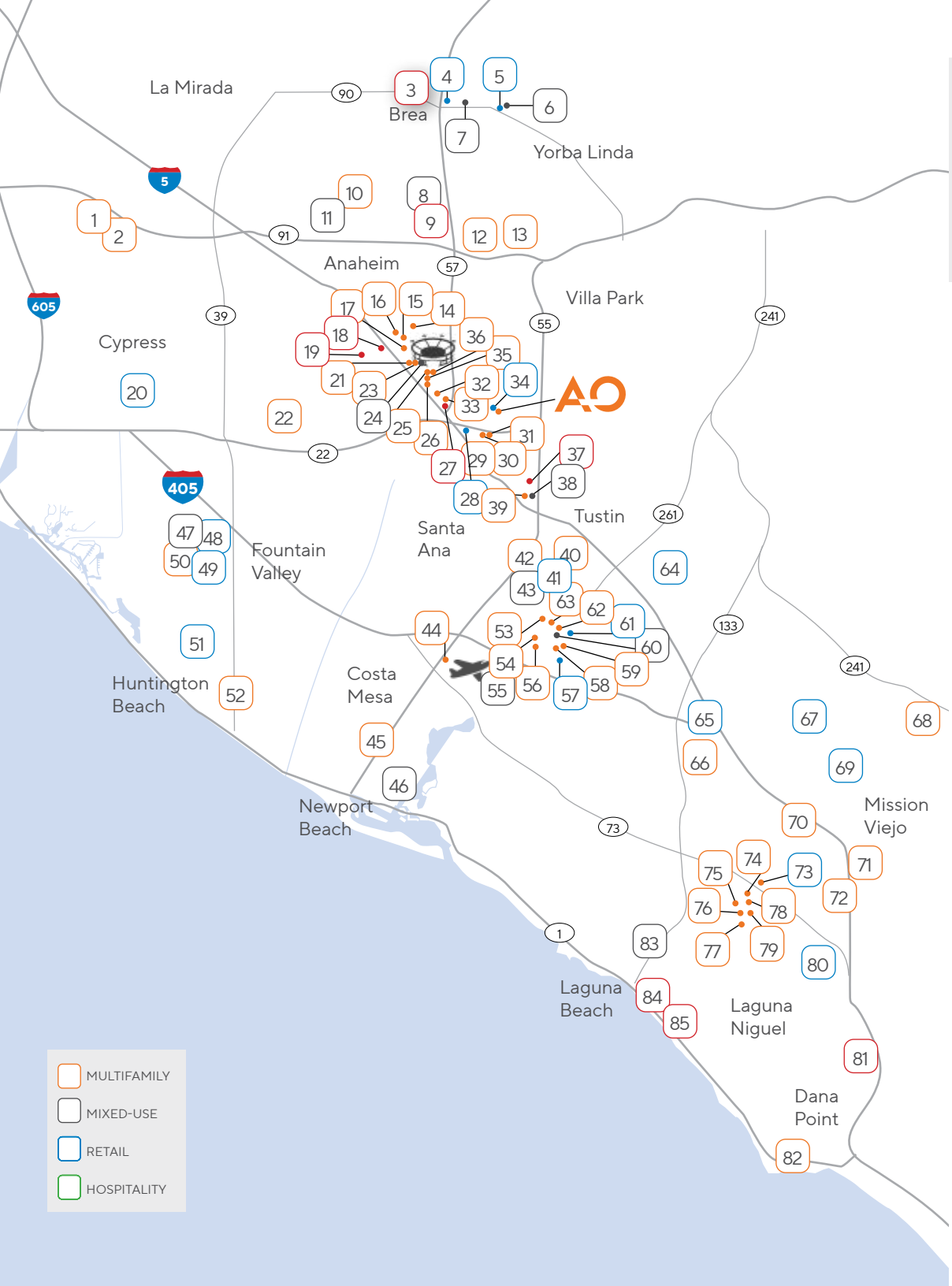
Bayfair Apartments, San Leandro, CA
A modular 481-unit apartment community with two buildings. Building A consists of 177 units in a type IIIA 5-story on-grade building and Building B consists of 304 units in a type IIIA 5-story on-grade building. Amenities include a dog park, sports area, and fitness.

San Simeon Dr, Santa Barbara, CA
A multi-phase project with 517 units. 375 of those are market-rate units, 36 of these are market-rate townhomes, and 106 units are affordable. The buildings are 3- to 4-story Type V-A buildings.

Oakland International Senior Apartments, Oakland, CA
The 484-unit, 5-level, modular project is the largest affordable community for seniors in the Bay Area. The affordable housing project is an example of how Prefab Logic modular construction is solving the affordable housing crisis by helping developers reduce costs, increase efficiencies, and reduce schedules. Oakland International is also a TCAC project.



SIMILAR PROJECT EXPERIENCE



AO ORANGE COUNTY EXPERIENCE

Headquartered in Orange, CA for nearly fifty years, AO has extensive experience working in nearly all Orange County jurisdictions including Westminster and the surrounding regions. Some of our firms key assignments are included below.

1. ARIA APARTMENTS, CERRITOS
2. SAGE APARTMENTS, CERRITOS
3. HAMPTON INN, BREA
4. BREA PLAZA, BREA
5. THE VILLAGE LA FLORESTA, BREA
6. PEARL LA FLORESTA, BREA
7. HINES BREA, BREA
8. UNIVERSITY HOUSE, FULLERTON
9. SPRINGHILL SUITES BY MARRIOTT, PLACENTIA
10. CITY POINTE, FULLERTON
11. MALDEN STATION, FULLERTON
12. DOMINION PLACE, PLACENTIA
13. LINK OC, ANAHEIM
14. PLATINUM TRIANGLE, ANAHEIM
15. PARALLEL, ANAHEIM
16. CHAPMAN GRAND, ANAHEIM
17. THE CORE, ANAHEIM
18. CANDLEWOOD SUITES, ANAHEIM
19. HYATT HOUSE, ANAHEIM
20. JEFFERSON EDGE, ANAHEIM
21. STARLIGHT CINEMAS*, GARDEN GROVE
22. GARDEN BROOK SENIOR VILLAGE, GARDEN GROVE
23. JEFFERSON RISE, ANAHEIM
24. REVO, ANAHEIM
25. LNR STATE COLLEGE, ANAHEIM
26. GATEWAY APARTMENTS PHASE I, ANAHEIM
27. RESIDENCE INN & COURTYARD BY MARRIOTT, ORANGE
28. WESTFIELD SANTA ANA
29. THE ADDINGTON, SANTA ANA
30. OPHELIA, ORANGE
31. TOWN & COUNTRY, ORANGE
32. RENAISSANCE, ANAHEIM
33. ALLURE, ANAHEIM
34. CHAPMAN UNIVERSITY RANDALL DINING HALL, ORANGE
35. GATEWAY APARTMENTS PHASE II, ANAHEIM
36. THE GEORGE, ANAHEIM
37. MARRIOTT DUAL BRAND, ORANGE
38. METRO EAST, SANTA ANA
39. 2114 E. 1ST STREET, SANTA ANA
40. TUSTIN LEGACY, TUSTIN
41. THE VILLAGE AT TUSTIN LEGACY, TUSTIN
42. WARNER RED HILL, SANTA ANA
43. PARK & PASEO, SANTA ANA
44. BAKER BLOCK, COSTA MESA
45. BLUE SOL APARTMENTS, COSTA MESA
46. THE WALK, NEWPORT BEACH
47. THE RESIDENCES AT BELLA TERRA, HUNTINGTON BEACH
48. SOLITA TACOS, HUNTINGTON BEACH
49. EDINGER PLAZA, HUNTINGTON BEACH
50. LUCE APARTMENTS, HUNTINGTON BEACH
51. LA FITNESS, HUNTINGTON BEACH
52. OCEAN & BEACH, HUNTINGTON BEACH
53. RIZE APARTMENTS, IRVINE
54. MAIN STREET VILLAGE, IRVINE
55. BANC*, IRVINE
56. SKYLOFT, IRVINE
57. LA FITNESS, IRVINE
58. MODERA IRVINE
59. THE RESIDENCES ON JAMBOREE, IRVINE
60. 2851 ALTON, IRVINE
61. IRVINE SPECTRUM EXTENSION, IRVINE
62. SHEA CALYPSO, IRVINE
63. AVALON IRVINE
64. NORTHWOOD TOWN CENTER, IRVINE
65. IRVINE SPECTRUM CENTER, IRVINE
66. PROMENADE AT IRVINE SPECTRUM, IRVINE
67. HERITAGE HILL PLAZA, LAKE FOREST
68. LOS ALISOS, MISSION VIEJO
69. TARGET CENTER, MISSION VIEJO
70. FIVE LAGUNAS, LAGUNA HILLS
71. ADAGIO ON THE GREEN, MISSION VIEJO
72. BROADSTONE VILARA, LAGUNA NIGUEL
73. ALISO VIEJO TOWN CENTER, ALISO VIEJO
74. VANTIS APARTMENTS, ALISO VIEJO
75. WOODPARK APARTMENTS, ALISO VIEJO
76. CITY LIGHTS, ALISO VIEJO
77. ALICANTE APARTMENTS, ALISO VIEJO
78. ALIZE AT ALISO VIEJO, ALISO VIEJO
79. THE AVENTINE APARTMENTS, ALISO VIEJO
80. ALISO VILLAGE, LAGUNA NIGUEL
81. INN AT THE MISSION, SAN JUAN CAPISTRANO
82. PRADO WEST, DANA POINT
83. TERRA & FORUM THEATER, LAGUNA BEACH
84. HOTEL LAGUNA, LAGUNA BEACH
85. CLEO & PCH HOTEL, LAGUNA BEACH





Newport Crossings

NEWPORT BEACH, CA

Modern mixed-use village creating a vibrant social living environment.

Located on a 5.7-acre site at Dove Street and Scott Drive in Newport Beach, this project provides approximately 350 units in a 4-to-5-story multifamily building. Fronted by a retail plaza along Corinthian Way, 7,500 square feet of retail is tucked into the ground floor of the building. Additional high-end amenities in the community include a full rooftop terrace at level 7, a view deck at level 5 with an outdoor kitchen, lounges and fireplaces, a large centralized pool courtyard with a connecting clubroom and lounges, and a 0.5-acre park serving the community.

PROJECT DATA

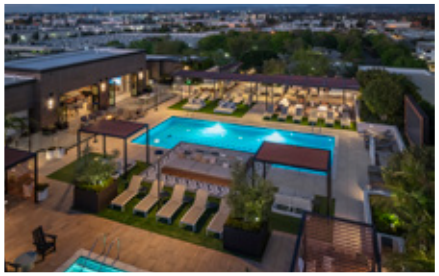
350 DU | 5.7 AC | 61.4 DU/ AC
7,500 SF Commercial

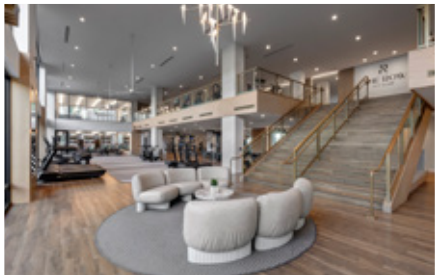
Client: Starboard Realty Partners
Role: Architect of Record, Design Architect
Project Status: Entitled











The Row at Red Hill

SANTA ANA, CA

Connecting Santa Ana's industrial heritage with 21st century urban tech.

The Row at Red Hill promotes an enriched and diverse culture, healthy community living, and a thriving regional economy. The site comprises four distinct neighborhoods, retail, and an energetic mix of public and private amenities totaling 80,000 square feet. At the gateway sits Market Hall and a centrally located plaza with open-air community gathering space. Grand paseos lead pedestrians to an expansive 15,000 square foot fitness and wellness center for residents. Serving as the crown jewel of the community, four rooftop amenity decks feature saltwater pools and spas, outdoor barbeques and kitchens, private cabanas, fire pits, dog parks, play areas, and luxurious community rooms.

PROJECT DATA

1,100 DU | 14.37 AC | 76.55 DU/AC | 53,000 SF Retail

Client: Greystar
Role: Architect of Record, Design Architect, Planner
Project Status: Under Construction

Awards:
Gold Nugget Awards - Grand Award, Best OTB Site Plan
AIA OC Design Awards - Honor Award, Multifamily/ Mixed-Use > Unbuilt
NAHB Best in American Living Awards - Platinum, On-the-Boards Multifamily Project
NAHB Best in American Living Awards - Platinum, On-the-Boards Community









Park & Paseo

SANTA ANA, CA

A vibrant new gateway into the city of Santa Ana.

The 18 acre site is designed as a mixed use, apartment and retail master plan with 4 sites. Three of the sites, Arden, Archive, and Atlas, are wrap type with 5 story Type III construction. The fourth site is phased with an existing office building and DATA center to remain and a subsequent second phase to replace it with a podium residential project. The development includes approximately 1,221 apartments and 74,000 SF retail/ commercial. The master planned site is envisioned as a community that integrates nature, community and the urban environment and is a true multigenerational, live / work /play mecca where families prosper, relationships form and businesses burgeon.

PROJECT DATA

1221 DU | 18 AC | 67.8 DU/ AC | 74,000 SF Commercial

Client: Alliance Residential

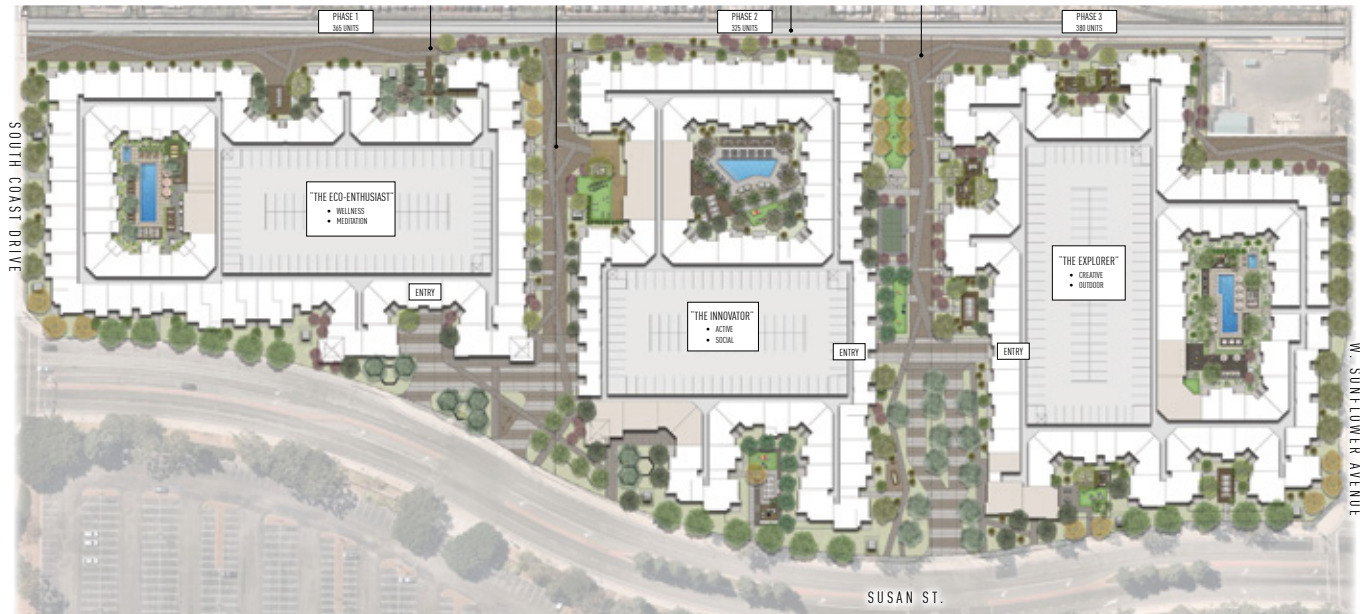
Project Status: Arden (Phase I) Completed 2019
Archive (Phase 2) Completed 2020
Atlas (Phase 3) Completed 2022

Awards:
Gold Nugget Awards - Merit Award, Multifamily Community of the Year
NAHB Multifamily Pillars of the Industry - Winner, Best Multifamily Community Amenities
AIA OC Design Awards - Merit Award, Multifamily/ Mixed-Use Development > Built









Hive Live

COSTA MESA, CA

An apartment trio realizing the potential of a commercial site.

Hive Live embodies the convergence of art, community, and culture, deeply rooted in Costa Mesa's dynamic heritage while redefining urban living across its expansive 14.25-acre canvas. Sited on the former NFL Charger's practice facility, the new community is centrally located adjacent to Costa Mesa's world-class arts, shopping, and fashion districts. Comprising 1,050 units across three distinct phases—The Innovator, The Explorer, and The Eco-Enthusiast—HIVE LIVE exemplifies thoughtful design and contextual sensitivity. Amenities are situated along internal public paseos that seamlessly connect to an open trail system. Open courtyards highlight indoor/outdoor recreation spaces featuring pickleball courts, cornhole, and lawn games.

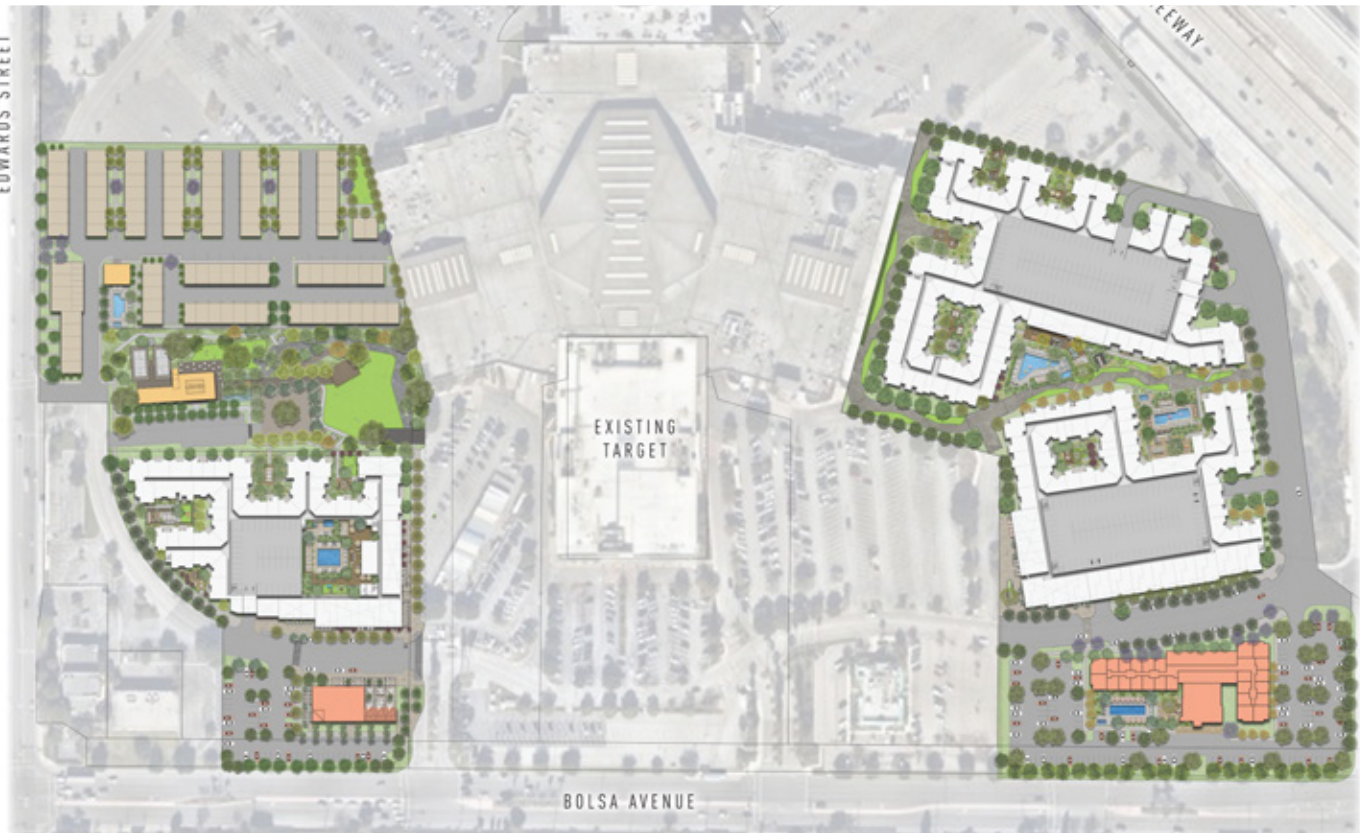
PROJECT DATA

1050 DU | 14.25 AC | 73.7 DU/ AC

Client: Legacy Partners
Role: Design Architect
Project Status: On-the-Boards

Awards:
MHN Excellence Awards, Gold - Best Unbuilt





Bolsa Pacific

WESTMINSTER, CA

Mixed-use repositioning development reinvigorating a new city center.

Flanking the site of the Westminster mall, a new mixed-use redevelopment project is set to transform a portion of the mall into a thriving urban center. The plan will re-envision the outdated mall and introduce contemporary multifamily housing, for sale townhomes, shops and restaurants, a community park, and hotel. The site will consist of three 5-and-6-story wrap apartment buildings with integrated retail and high-end amenities. 2.5 acres of the site is dedicated as a new park space, featuring pathways and connections to nearby trails. This development will spark an urban renaissance for the city's future generations.

PROJECT DATA

1,065 DU | 26 AC | 40.96 DU/ AC
200,000 SF Retail | 175 Key Hotel
2.5 AC Park | 102 Townhomes

Client: Shopoff Realty Investments
Role: Architect of Record, Design Architect
Project Status: On-the-Boards





The Marketplace Apartments

IRVINE, CA

Transforming an outdoor mall into a horizontal mixed-use community.

Reviving California's third largest outdoor shopping mall, The Marketplace sparks transformation for the city of Irvine. Through three phases, it will become a vibrant apartment community with 1,261 units, repurposing former retail spaces and infusing new vitality into the center. This expansive horizontal mixed-use project prioritizes connectivity to surrounding retail, offering easy access to shopping, a food court district, and nearby 24-hour fitness facilities. Situated for prime livability, it attracts residents with a wealth of walkable amenities. Nearly 20% of the units will be designated as affordable units and an additional 60% will be market-rate units fit for working professionals.

PROJECT DATA

1,261 DU | 15.5 AC | 81.3 DU/AC

Client: Irvine Company
Role: Architect of Record, Design Architect, Planner
Project Status: Under Construction





Village at Laguna Hills

LAGUNA HILLS, CA

Striking a balance: A modern mixed-use vision for an outdated regional mall.

AO is working with Merlone Geier on the residential portion for the redevelopment of the 68-acre Laguna Hills Mall site. The new plan calls for five-story wrap style, contemporary, residential and mixed-use buildings located adjacent to the mall and other shopping centers, residential communities and parks in the City of Laguna Hills. The project provides 1500 units and 79,500 SF of added commercial space. AO is the Executive Architect for the multifamily, mixed-use component.

PROJECT DATA

1500 DU | 78 DU/AC
79,500 SF Retail

Client: Merlone Geier
Role: Architect of Record, Design Architect
Project Status: Entitled





Link OC

ANAHEIM, CA

Transit-oriented mixed-use community shaping Anaheim's future.

The Link OC is a transformative development featuring two wrap buildings with a total of 406 residential units on a 15.5-acre site, which currently includes office and shopping spaces. This mixed-use project will be located on Tustin Avenue, south of La Palma Avenue, adjacent to the Metrolink Station. It is the first mixed-use project proposed since the city rezoned the Anaheim Canyon area. The campus includes existing retail spaces and an additional 5,000-square-foot retail pad at the corner of Tustin and La Palma to increase visibility to the site.

PROJECT DATA

406 DU | 5.27 AC | 77.04 DU/AC

Client: Western National
Role: Architect of Record, Design Architect, Landscape Architect
Project Status: Under Construction





The George

ANAHEIM, CA

A luxury development in a prime Orange County location.

At the epicenter of an international entertainment destination, just minutes from Disneyland and the Angels Stadium, this luxury project delivers midcentury chic using bold jewel tones, extensive use of transparency and glass for a premier indoor/ outdoor living destination. This 340 unit residential project located on a 3.82 acre site, features an integrated leasing center, with a clubhouse, and lush modern pool, spa, and courtyard.

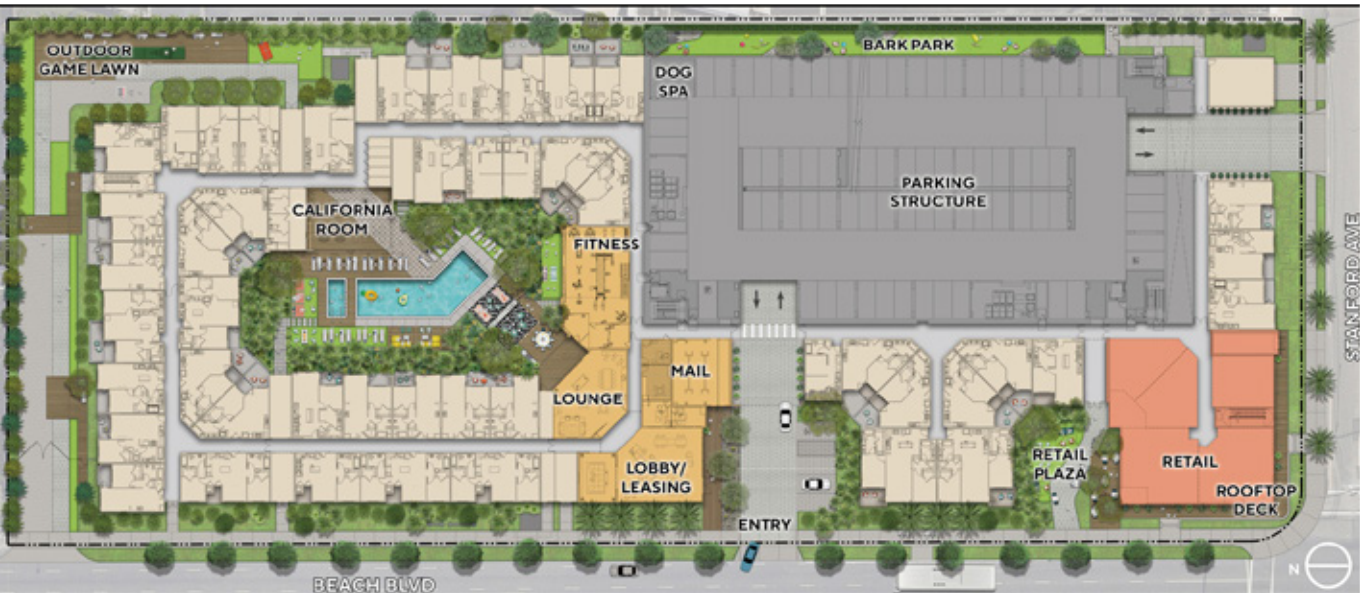
PROJECT DATA

340 DU | 3.82 AC | 89 DU/AC

Client: Lyon Living
Role: Design Architect
Project Status: Construction Complete
Completion Date: April 2018

Awards:
Gold Nugget Awards - Grand Award, Best Indoor/ Outdoor Lifestyle for a Community
NAHB The National Awards - Silver, Best Multifamily Model Community
Gold Nugget Awards - Merit Award, Best Multifamily Housing Community - Under 60-100 DU/AC





VRV

STANTON, CA

A hip new enclave that exudes a young, vibrant, and active lifestyle for millennials.

This hip new enclave exudes a young, vibrant, and active lifestyle and transforms an outdated strip mall into a landmark mixed-use community, paving the way for an urban renaissance in the City of Stanton. The 5-story building provides resort-style amenities anchored by a resident lounge featuring double-volume ceiling height and large windows opening out to the main pool deck. From here, an expansive vista is experienced across a diagonal view corridor terminating at a two-story open-air clubroom. The project's iconic element is an eclectic retail experience on the first floor activated above by a striking rooftop deck.

PROJECT DATA

300 DU | 3.75 AC | 80 DU/AC
6,325 SF Retail

Client: Bonanni Development
Role: Architect of Record, Design Architect
Project Status: Construction Complete
Completion Date: September 2023

Awards:
CoStar Group Impact Awards - Multifamily Development of the Year for Orange County
Gold Nugget Awards - Grand Award, Best Multi-Family Housing Community 60-100 du/ac
Gold Nugget Awards - Merit Award, Multifamily Community





Cloud House

STANTON, CA

Modern and sleek wrap community with expansive rooftop skydeck.

Cloud House redefines multifamily living with a boutique resort-style experience. Located in Stanton, an emerging community along historic Beach Boulevard, it is only the second multifamily project built in the city in 30 years. This five-story wrap development offers studio, one-, and two-bedroom units for creative residents. Its defining ingenuity is the largest rooftop deck in Orange County, a 17,500-square-foot sixth-level retreat atop the parking structure, featuring a pool, spa, community lounge, and fitness studio. Residents also enjoy ground-floor amenities including a leasing office, co-working space, and multiple courtyards.

PROJECT DATA

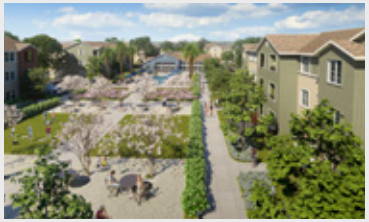
321 DU | 3.74 AC | 85.8 DU/AC

Client: Bonanni Development
Role: Architect of Record, Design Architect
Project Status: Under Construction

Awards:
MHN Excellence Awards - Bronze, Unbuilt
NAHB Best in American Living Awards - Platinum, On-the-Boards Multifamily Project
Gold Nugget Awards - Grand Award, Best On-the-Boards Multifamily Community Under 100 du/ac

SAMPLING OF RED TAIL ACQUISITIONS PROJECTS MULTIPLE LOCATIONS, USA

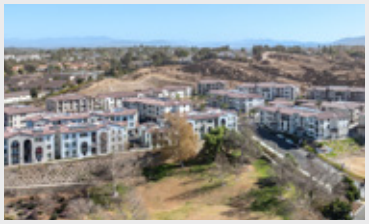
With the goal to provide quality housing to diverse markets, Red Tail Multifamily Land Development enlisted AO to design a catalogue of versatile Type V prototypes. This comprehensive prototype includes three distinct housing types: tuck-under, stacked flats, and townhomes. Today, this innovative design has been successfully implemented on multiple projects across various locations in the Western United States.



ARRIVE PASO ROBLES, PASO ROBLES, CA

This 3-story tuck-under prototype was leveraged to provide 200 units dispersed between 13 buildings. The agrarian-style community includes a large outdoor gathering space where residents can enjoy the pool, seating tables, or even on the grass courtyard spaces. The community also includes a leasing, clubhouse, and fitness center.

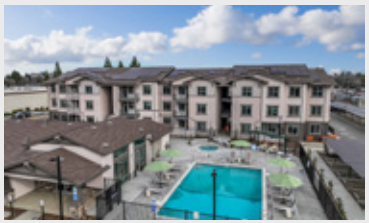
PROJECT DATA
200 DU | 10 AC | 20 DU/AC
Client: Red Tail Multifamily Land Development, LLC
Role: Design Architect, AOR
Project Status: Completed 2024



ARRIVE TEMECULA, TEMECULA, CA

Arrive Temecula is a 3-story residential community featuring 192 market-rate units and 55 affordable units developed by others. The community offers one-, two-, and three-bedroom units across 15 residential buildings. A centrally located clubhouse houses the leasing center, while a nearby pool house includes a fitness center, creating a well-connected hub of amenities for residents.

PROJECT DATA
270 DU | 12.32AC | 21.92 DU/AC
Client: Red Tail Multifamily Land Development, LLC
Role: Design Architect, AOR
Project Status: Completed 2024



ARRIVE VACAVILLE, VACAVILLE, CA

A new community that revitalizes the street and provides much needed housing near job hubs. Providing a new design solution for the area, this 3-story development includes six individual buildings complete with flat-style living units from one to three bedrooms. The garden style community includes covered surface parking, a centralized pool and spa, dog park, tot lot, picnic area and clubhouse.

PROJECT DATA
120 DU | 5 AC | 24 DU/AC
Client: Red Tail Multifamily Land Development, LLC
Role: Design Architect, AOR
Project Status: Completed 2025



HERITAGE RIDGE, GOLETA, ID

This garden-style community is located in the inland area of Goleta and spans 16.05 acres. The development features 2-story and 3-story stacked flats, offering a mix of studios, one-bedroom, two-bedroom, and three-bedroom units, including an affordable component. The rental units are divided into two distinct “neighborhoods” as follows: 132 rental apartments for seniors aged 62 years and older with separate recreational facilities including a swimming pool; and 228 workforce rental units also featuring their own recreational facilities.

PROJECT DATA
332 DU | 16.05 AC | 20.69 DU/AC
Client: Red Tail Multifamily Land Development, LLC
Role: Design Architect, AOR
Project Status: Entitled



TATUM, SANTA BARBARA, CA

This project envisions a Spanish-inspired, 3-story multifamily community featuring 517 units on a 22.87-acre site. It includes 375 market-rate units, 36 townhomes, and 106 affordable units, fostering a diverse mixed-income residential environment. The northern sections of the site will be enhanced with walking trails, providing residents with direct connections to surrounding neighborhoods. The community offers a rich amenity mix for both workforce and affordable housing, featuring outdoor recreation areas, indoor lounges, and a variety of passive and active recreational facilities, including a centralized pool deck.

PROJECT DATA
517 DU | 22.87 AC | 22.61 DU/AC
Client: Red Tail Multifamily Land Development, LLC
Role: Design Architect, AOR
Project Status: On-the-Boards



CLIENT REFERENCES

CLIENT REFERENCES

AO has been fortunate to maintain long-lasting professional relationships with many clients, resulting in several successful developments over our 51-year history. Some of our key clients and partners include the following prestigious organizations.

GREYSTAR
Beau Brand, Managing Director
380 Stevens Ave, Suite 305
Solana Beach, CA 92075
858.735.7569
beau.brand@greystar.com

ALLIANCE RESIDENTIAL COMPANY
Michael Wilborn, Managing Director
2462 Dupont Drive
Irvine, CA 92612
562.221.6447
mwilborn@allresco.com

THE BOYER COMPANY
Nicholai Lazarev, Partner
101 South 200 East, Suite 200
Salt Lake City, Utah 84111
240.338.5347
nlazarev@boyercompany.com



"In such an iterative process as designing large-scale residential and mixed-use projects, flexibility and quick turnaround times are key. Working with AO's talented lead designers and their deep bench has afforded us the opportunity to pivot quickly when updates and revised submittal packages are required by either our development team or the agency staff."

Darren Embry
Vice President,
Community Development
Faring.

"Working with AO has been an absolute pleasure. Their balance of creative originality, and professional organization has been inspiring & impressive. I feel like you can see their style in every piece of work they do, which is important."

Cole Bonanni
Bonanni Development

"A thoughtful side-by-side approach. Their perspective is to listen and try to incorporate our ideas into theirs... it's an effective, collegial approach to getting things done."

Sam Simone
Sr. Managing Director
Mill Creek Residential

Architecture.
Design.
Relationships.

144 N Orange Street
Orange, CA 92866
714.639.9860
info@aoarchitects.com

www.**ao**architects.com

Exhibit D – Qtative Resume

About Qtative and TK Consulting

TK Consulting is the land use entitlement branch of the Qtative consulting and advisory firm dedicated to maximizing the value of land and land-related assets through strategic expertise and innovative solutions. Qtative provides strategic guidance in land entitlements, development planning, and site analysis to help clients make informed decisions and move projects forward. We deliver clear, practical solutions that navigate complexity, unlock land potential, and support long-term success.

TK Consulting, Inc. (TKC) stands as a premier real estate project management, entitlement and permitting consulting firm, distinguished by our team of seasoned professionals who average over 35 years of industry experience. Our expertise spans across various domains, including project management, property entitlements, project feasibility, strategic planning, CEQA/environmental strategy, regulatory permitting support, consultant team selection, community outreach, government relations, public hearings, construction permitting, and construction support. Our seasoned team brings strategic leadership to navigate the challenges and complexities inherent in real estate projects, ensuring the achievement of our clients' goals from conception to completion. We boast a robust track record of managing successful projects across California and the United States.

Land Use Entitlements & Strategic Planning

Navigating entitlements and strategic planning requires expertise, vision, and execution. QTative leads the entire process — from land acquisition and design to entitlements and development — ensuring projects align with regulatory requirements while maximizing value and efficiency. Our team builds customized strategies to streamline approvals, mitigate risks, and enhance project feasibility.

Development Feasibility & Financial Analysis

Understanding feasibility is key to making informed investment decisions. QTative performs detailed financial analyses, land valuation assessments, and risk evaluations to help investors, developers, and lenders identify the best opportunities for growth. Our insights empower clients to navigate complex projects with confidence and efficiency.

Project & Construction Management

Seamless execution requires expert oversight. QTative delivers comprehensive project and construction management services, including contract bidding, administrative oversight, quantity and cost analysis, and deferred contractor payment programs. We ensure projects stay on schedule, within budget, and aligned with client objectives.

Grading & Site Preparation Analysis

Efficient land development begins with precise grading and site preparation. QTative provides expert CAD design, earthwork budgeting, and grading logistics, offering cut/fill maps, balance analyses, grade adjustments, and third-party budget evaluations to ensure optimal land use efficiency and cost control.

Partial List of Team Bios

Tim Kihm, President and CEO



As President and CEO of TK Consulting, Inc., Tim Kihm leverages his expansive 35-year background in the real estate industry, focusing on project management from acquisition through entitlements and development. His leadership oversees the progression of a wide array of projects, such as master planned communities, multi-family residential, subdivisions, mixed-use developments, business parks, commercial centers, resort & golf course communities, and capital improvement projects. Under his guidance, TK Consulting, Inc. has flourished, benefiting from his expertise in real estate entitlements, land acquisition, project management, team coordination, and marketing & branding strategies.

Before founding TK Consulting, Inc in 2016, he contributed significantly to the real estate industry, with notable tenure at a full-service planning, environmental, and civil engineering firm for 18 years. His extensive experience encompasses managing complex, multi-faceted projects through entitlements at local, state (CA), and federal levels, and leading consultant teams for over 20 years. Tim's qualifications are enriched by his adeptness at solving intricate environmental, design, development, and political challenges, alongside his expertise in public & community relations. His project portfolio includes key projects like Villages at Los Carneros Apartments in Goleta, CA, The Studios Apartments in San Diego, CA, and Carpenter Ranch in Sacramento County & Folsom, CA, showcasing his ability to navigate and succeed in multifarious project demands.

Brian Rupp, Vice President



Brian is real estate professional with over 30 years of experience in land use entitlements and the development of residential, commercial, and industrial properties across California. His career has spanned real estate investment syndication, acquisitions, and the full entitlement and development cycle — from urban infill and industrial projects to large-scale, master-planned communities.

Brian has successfully entitled more than 8,000 residential units and 6.8 million square feet of industrial space, with over $1 billion in transactions managed. Brian has a deep understanding of CEQA, California housing legislation, and complex land use regulations that allows him to navigate challenges, unlock value, and deliver results for stakeholders. Whether working with investors, public agencies, or development teams, Brian brings a strategic, solution-oriented mindset to every project.

Prior to joining TK Consulting, Brian was the Executive Vice President of a real estate development firm based in California, where he managed the company's real estate platform and led the successful entitlement and development of land projects throughout California and Arizona. In addition, Brian was also a consulting engineer for a large engineering firm where he managed the planning and engineering of urban infill and master planned communities, and was an environmental engineering consultant overseeing development and remediation projects.

Brent Little, Principal



Brent Little currently leverages his extensive experience in development, construction, and home-building at TK Consulting, Inc. With a proven track record of successful projects, Brent brings a wealth of expertise in managing operations, land acquisition, and land planning. He utilizes CAD software, and financial modeling programs to support entitlement planning, and land development. He plays a crucial role in supervising improvement plans and the construction group, ensuring project success from conception through to completion. His efforts in land sales and contracting with trade partners underscore his comprehensive approach to project management and customer service excellence.

Before his tenure at TK Consulting, Inc., Brent was the driving force behind South Coast Communities, LLC, where he managed entitlement and construction projects across California for nearly fifteen years. His career also includes over a decade as Vice President of Acquisitions and Entitlements for several leading land development companies. Brent's background is highlighted by his comprehensive understanding of intricate land acquisitions, challenging entitlements, and a thorough understanding of construction. He holds a bachelor's degree in Geography with an emphasis in urban planning and is a licensed General Contractor.

Jaren Nuzman, Senior Project Manager



Jaren Nuzman serves as a Senior Project Manager at TK Consulting, Inc., a role he has held since 2019. His responsibilities encompass conducting due diligence for proposed projects, engaging with local jurisdictions, agencies, partners, consultants, and contractors to ensure residential projects are successfully navigated through the entitlement process and construction phase. Jaren's expertise in project management, coupled with his strategic approach to development and construction, has been pivotal in advancing the company's objectives and achieving outstanding results in complex project deliveries.

Jaren's career in the construction and real estate development industry is distinguished by significant achievements and roles prior to joining TK Consulting, Inc. After obtaining his Bachelor's Degree in Construction Management from Brigham Young University and a Masters in Business Administration from California State University, Fullerton, Jaren embarked on a professional journey at Standard Pacific Homes from 2002 to 2016. He ascended from an Assistant Construction Manager to a Construction Manager, and ultimately to a Regional Offsite Purchasing role, demonstrating his leadership and expertise in managing various home construction projects and overseeing bidding and contracting processes. In 2016, Jaren joined Lennar as a Land Development Purchasing Manager and later as a Project Manager, where he excelled in land development contracts procurement and negotiation, coordinating with multiple stakeholders to fulfill business and development goals.

Kim Berry, Senior Project Manager



Kim Berry, a Senior Project Manager at TK Consulting, Inc., has been making significant contributions in the real estate development industry. Based in Orange County, California, Kim oversees a diverse portfolio of projects, including apartment complexes, RV park developments and SFR Maps. Her responsibilities span from initial due diligence and site acquisition to final construction support. Kim's expertise shines through her adept management of project permitting and entitlement processing, skillfully navigating complex regulatory environments. Her successful projects are a testament to meticulous budgeting, efficient scheduling, and seamless coordination with a network of consultants. She ensures compliance with SWPPP, environmental permits, vendor contracts, BRE/HOA, and bonds regulations.

Kim's professional journey in Southern California has been marked by extensive experience and leadership. Her expertise extends to various development projects, including multifamily apartments, RV developments, and both for-rent and for-sale residential communities. As a full-service consultant, she covers all aspects of the real estate development process, with a focus on pre-development consulting, feasibility analysis, and dry utility planning across California, Colorado, and Washington State. Her well-rounded skill set includes due diligence, budget management, entitlements, land development, forward planning, and effective project management along with permit issuance. Kim Berry is a true professional in her field, driving successful outcomes for every project she undertakes.

Exhibit E – SBUSD District Housing Articles

Santa Barbara County Board of Supervisors Approves Loan for Teacher Housing Development

Construction for Santa Barbara Unified Staff Units at Goleta Property Is Expected to Begin Within Three Years

By **Callie Fausey**
Wed May 07, 2025 | 2:03pm

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Supervisor Laura Capps, a former Santa Barbara Unified school boardmember, noted that the project is "uniquely situated" because the affordable units are being dedicated to school district staff. | Credit: Ingrid Bostrom

The Santa Barbara Unified School District is another step closer to building teacher housing.

On Tuesday, May 6, the Santa Barbara County Board of Supervisors approved a $1.1 million loan for “development impact fees” to developer Red Tail Multifamily Land Development, which the school district is partnering with to build 106 units at what is known as the Tatum property near San Marcos Growers.

The district plans to close escrow on the property — which it sold to Red Tail for $17 million — within the next two weeks. The school district and developer’s agreement is to build 106 affordable units, including one-, two-, and three-bedroom units primarily for staff and their families.

The Tatum property encompasses four acres in the Eastern Goleta Valley. The district has eyed it for staff housing for years. It will be developed in addition to a separate staff housing project at the former Parma school site on the Eastside, which will offer 30 units.



The affordable housing portion of the Tatum Property is outlined here in red, including 106 units for unhoused veterans and non-management employees of the Santa Barbara Unified School District. Credit: Courtesy

Affordable units at Tatum will be run by the Santa Barbara County Housing Authority, and eight will be set aside for unhoused U.S. veterans. However, the rest would be designated for non-management employees of the district.

“We designed this project to cater to district employees’ needs,” said Ron Wu, Red Tail’s director of development. “A lot of their employees are after larger units, so we’ve designed it to be large family units.”

The county’s loan will only be used for development fees related to the affordable housing component of the project. Next door, Red Tail plans to build 385 market-rate units and 26 moderate units for a total of 517 units, but they are not asking for financial assistance for those units.

The loan was approved by the board with an agreement that the loan will be repaid in 11 to 15 years, and the project must start construction within three years of receipt of tax credits.

“In exchange for the loan, it seems we are getting a guarantee that the project will be permitted, and construction will start within three years, so that makes it very attractive to me, for teachers and for affordable housing,” said Supervisor Joan Hartmann.

Hartmann said they’ve never provided assistance like this for a housing project before, but the board felt compelled by it being an affordable housing project. “To have our own money invested in this project.… We care enough about affordable housing in our county,” she said.

Supervisor Laura Capps, a former Santa Barbara Unified school boardmember, noted that the project is “uniquely situated” because the affordable units are being dedicated to school district staff, which is a “tricky” thing to accomplish. “I have a long history with this project, having been on the school board when we sold the Tatum property to Red Tail a long time ago,” she said. “I wouldn’t be supportive of it if it were market rate, of course, but it’s the fact that it will help this come alive and house people who really direly need housing.”

Staff housing has long been a priority for school boardmembers, who created an ad hoc housing committee to begin exploring options for staff housing around two years ago, responding to needs among teachers and staff who have spoken out about the exorbitant costs of living in Santa Barbara. In Santa Barbara Unified, about 57 percent of employees are considered very-low-income or low-income, according to a survey of district staff.

The Board of Supervisors voted unanimously to approve the loan, which will help jump-start the permitting and construction process.

https://www.independent.com/2025/05/07/santa-barbara-county-board-of-supervisors-approves-loan-for-teacher-housing-development/

Exhibit F – Executed Addendum 1

ADDENDUM 1

OFFICIAL REQUEST FOR PROPOSALS FOR

255 WEST STANLEY AVENUE

VENTURA, CA

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

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

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

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

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

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

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

Company Name: Red Tail Multi family Land Development

Signature: _____

Print Name: Ron Wu

Date: 3/4/26

Exhibit G – 15 Year Proforma

PROJECT SUMMARY	Red Tail Multifamily	VENTURA RFP
120 units plus 1 mgr. unit		TE Bonds + 4% Credits
New Construction		Non-Rural
Non-PW Family project		QCT-No DDA-Yes

Permanent Sources

Source	Amount	Rate	Amm.	/ Unit
Perm Bond Proceeds	$24,123,395	6.00%	40	$199,367
Tax Credit Proceeds	22,078,817	NA	NA	182,470
Gap	5,500,000	3.00%	RR	45,455
Deferred Developer Fee	4,239,752	6.00%	NA	35,039
	$55,941,964			$462,330

Permanent Uses

Uses	Amount	Per Unit
Land Costs	$1,035,000	$8,554
Permits, Fees, & Studies	5,780,000	47,769
Direct Construction Costs	32,671,127	270,009
Offsites	0	0
Contingency	2,133,556	17,633
Developer Fee	6,754,536	55,823
Indirect Construction Costs	1,663,691	13,750
Rent-Up Costs	200,000	1,653
Reserves	622,368	5,144
Financing Costs	5,081,686	41,997
	$55,941,964	$462,330

Source Pay in Schedule

Source	Amount	Date	Notes
Perm Bond Proceeds	$24,123,395	Jul-31	Convert
Tax Credit Proceeds	3,311,823	Feb-29	Close
Tax Credit Proceeds	3,311,823	Feb-31	CofO
Tax Credit Proceeds	15,105,172	Jul-31	Convert
Tax Credit Proceeds	350,000	Oct-31	8609s
Gap	5,500,000	Jul-31	Convert

Construction Sources

Source	Amount	Per Unit
Tax Credit Proceeds	3,311,823	$27,370
Construction Loan	43,410,860	$358,767
Deferred Costs	9,219,281	$76,192
Totals	55,941,964	$462,330

Bedroom Mix/Average Rent

Bedrooms	Quantity	% of Units	Avg. Rent
0			
1	40	33%	$1,659
2	40	33%	$1,992
3	40	33%	$2,295
4+			

Rent Schedule

Calculation	Quantity	Bedrooms	AMI	Rent	Util.
MGR	1	2	0%	$0	$0
TCAC	5	1	30%	817	25
TCAC	10	1	50%	1,378	25
TCAC	25	1	70%	1,939	25
TCAC	5	2	30%	981	30
TCAC	10	2	50%	1,655	30
TCAC	25	2	70%	2,329	30
TCAC	5	3	30%	1,128	40
TCAC	10	3	50%	1,906	40
TCAC	25	3	70%	2,684	40

Operating Expenses

Expenses	Amount	Per Unit
Management	0	$0
Administration	0	0
Salaries & Benefits	800,000	6,612
Maintenance	0	0
Utilities	0	0
Insurance	0	0
Taxes	18,150	150
Services	35,000	289
Reserves	36,300	300
Fees	7,258	60
Totals	$896,708	$7,411

Assumptions		Assumptions	
CDLAC Tiebreaker	216.81%	Const. Length	24
Site (acres)	0.00	CL Closing:	2/1/29
Debt Cov. Ratio	1.15	Est. Completion	2/1/31
Vacancy Factor	5.0%	Const. Loan	43,410,860
		Taxable Rate	6.00%
		Tax Empt Rate	5.50%

USES, EXPENSES AND CREDIT	Red Tail Multifamily	VENTURA RFP
120 units plus 1 mgr. unit		TE Bonds + 4% Credits
New Construction		Non-Rural
Non-PW Family project		QCT-No DDA-Yes

Development Uses

Description	Amount	NC. Basis	Acq. Basis	Per Unit
Acquisition Cost	$1,000,000	$0	$0	$8,264
Appraisals	15,000	0	0	124
Holding Costs	20,000	0	0	165
Building Fees & Permits	350,000	350,000	0	2,893
Impact Fees	3,630,000	3,630,000	0	30,000
Architectural & Engineering	1,800,000	1,800,000	0	14,876
Onsite Improvements	5,000,000	5,000,000	0	41,322
Solar	1,250,000	1,250,000	0	10,331
Residential Construction	23,232,000	23,232,000	0	192,000
General Conditions	1,621,510	1,621,510	0	13,401
Contractor's Overhead & Profit	1,244,140	1,244,140	0	10,282
Performance Bond	323,477	323,477	0	2,673
Construction Contingency	1,633,556	1,633,556	0	13,500
Developer Fee	6,754,536	6,754,536	0	55,823
Financial Advisory	300,000	300,000	0	2,479
Construction Manager	150,000	150,000	0	1,240
Builders Risk Insurance	808,691	808,691	0	6,683
Audit and Accounting	55,000	35,000	0	455
Legal Fees	335,000	75,000	0	2,769
Market Study	15,000	15,000	0	124
Project Contingency	500,000	250,000	0	4,132
Lease-up and Marketing	100,000	0	0	826
Capitalized Operating Reserve	622,368	0	0	5,144
Common Area Furnishings	100,000	100,000	0	826
Construction Period Interest	3,936,256	2,818,721	0	32,531
Construction Loan Fees	539,109	368,149	0	4,455
Permanent Loan Fees	241,234	0	0	1,994
TCAC Fees	112,428	0	0	929
CDLAC Fees	77,660	0	0	642
Bond Issuance Costs	115,000	0	0	950
Title and Recording	60,000	25,000	0	496
Totals	$55,941,964	$51,784,781	$0	$462,330

Operating Expenses

Description	Amount	Per Unit
Operating Expenses	$800,000	$6,612
Real Estate Taxes	18,150	150
Social Services	35,000	289
Replacement Reserves	36,300	300
Bond Issuer Fees	7,258	60
Total	$896,708	$7,411

50% Test

Bond allocation	14,515,815	
Aggregate basis	52,784,781	= 27.50%
Exceeding 50% test by	-11,876,576	

Tax Credit Calculation

	4% Federal	Acq. Fed.	State
Eligible Basis	51,784,781	0	
Excluded	0	0	
Unadjusted	51,784,781	0	0
Basis Limit	122,779,191		
Boost	130%	100%	
Adjusted	67,320,215	0	
Applicable	100.0%	100.0%	100.0%
Qualified	67,320,215	0	0
Reduction	0	0	3,905,000
Adj. Qualified	67,320,215	0	
Rate Factor	4.00%	4.00%	30.00%
Annual Credits	2,692,808	0	
Federal Credits	26,928,080	State Credits	0
Credit Price	0.82		0.82
Proceeds	22,078,817		0
Total	$22,078,817		

CASH FLOW YR 1-10	Red Tail Multifamily	VENTURA RFP
120 units plus 1 mgr. unit		TE Bonds + 4% Credits
New Construction		Non-Rural
Non-PW Family project		QCT-No DDA-Yes

Cash Flow

Year	1	2	3	4	5	6	7	8	9	10
Rental Income	2,853,984	2,925,334	2,998,467	3,073,429	3,150,264	3,229,021	3,309,746	3,392,490	3,477,302	3,564,235
Other Income	18,000	18,450	18,911	19,384	19,869	20,365	20,874	21,396	21,931	22,480
Vacancy Loss	143,599	147,189	150,869	154,641	158,507	162,469	166,531	170,694	174,962	179,336
Adjusted Gross Income	2,728,385	2,796,594	2,866,509	2,938,172	3,011,626	3,086,917	3,164,090	3,243,192	3,324,272	3,407,379
Standard Expenses	800,000	828,000	856,980	886,974	918,018	950,149	983,404	1,017,823	1,053,447	1,090,318
Property Taxes	18,150	18,513	18,883	19,261	19,646	20,039	20,440	20,849	21,266	21,691
Supportive Services	35,000	35,875	36,772	37,691	38,633	39,599	40,589	41,604	42,644	43,710
Non-Inflated Expenses	7,258	7,258	7,258	7,258	7,258	7,258	7,258	7,258	7,258	7,258
Replacement Reserves	36,300	36,300	36,300	36,300	36,300	36,300	36,300	36,300	36,300	36,300
Total Expenses	896,708	925,946	956,193	987,484	1,019,856	1,053,345	1,087,991	1,123,834	1,160,915	1,199,277
Perm Debt Service	1,592,763	1,592,763	1,592,763	1,592,763	1,592,763	1,592,763	1,592,763	1,592,763	1,592,763	1,592,763
Total Debt Service	1,592,763	1,592,763	1,592,763	1,592,763	1,592,763	1,592,763	1,592,763	1,592,763	1,592,763	1,592,763
Operating Reserve Balance	622,368	622,368	622,368	622,368	622,368	622,368	622,368	622,368	622,368	622,368
Operating Reserve Draws	0	0	0	0	0	0	0	0	0	0
Net Operating Income	1,831,677	1,870,649	1,910,316	1,950,688	1,991,770	2,033,572	2,076,099	2,119,358	2,163,357	2,208,102
Debt Service Coverage	1.15	1.17	1.20	1.22	1.25	1.28	1.30	1.33	1.36	1.39
Cash after Exp & DS	238,914	277,886	317,554	357,925	399,008	440,809	483,336	526,596	570,595	615,339
LP Fee Balance	0	0	0	0	0	0	0	0	0	0
LP Fee Due	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524
LP Fee Paid	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524
Cash Flow	233,914	272,736	312,249	352,462	393,380	435,013	477,366	520,446	564,261	608,815
MGP Fee Balance	0	0	0	0	0	0	0	0	0	0
MGP Fee Due	15,000	15,450	15,914	16,391	16,883	17,389	17,911	18,448	19,002	19,572
MGP Fee Paid	15,000	15,450	15,914	16,391	16,883	17,389	17,911	18,448	19,002	19,572
Cash Flow	218,914	257,286	296,336	336,071	376,498	417,624	459,455	501,998	545,259	589,244
Deferred Developer Fee	4,239,752	4,020,837	3,763,551	3,467,215	3,131,145	2,754,647	2,337,023	1,877,568	1,375,570	830,311
Dev. Fee Payments	218,914	257,286	296,336	336,071	376,498	417,624	459,455	501,998	545,259	589,244
Cash Flow	0	0	0	0	0	0	0	0	0	0
Residual Receipts										
GAP Loan Balance	5,500,000	5,500,000	5,665,000	5,830,000	5,995,000	6,160,000	6,325,000	6,490,000	6,655,000	6,820,000
Interest Charge	0	165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000
Payments	0	0	0	0	0	0	0	0	0	0
Ending Balance	5,500,000	5,665,000	5,830,000	5,995,000	6,160,000	6,325,000	6,490,000	6,655,000	6,820,000	6,985,000
Ground Lease	160,000	161,600	163,216	164,848	166,497	168,162	169,843	171,542	173,257	174,990
Interest Charge 3.0%	0	4,800	9,648	14,544	19,490	24,485	29,530	34,625	39,771	44,969
Ground Lease Payment	0	0	0	0	0	0	0	0	0	0
Accrued Ground Rent	160,000	321,600	484,816	649,664	816,161	984,322	1,154,166	1,325,707	1,498,964	1,673,954
Ending Balance	160,000	326,400	494,464	664,209	835,651	1,008,807	1,183,695	1,360,332	1,538,736	1,718,923

CASH FLOW YR 11-20	Red Tail Multifamily	VENTURA RFP
120 units plus 1 mgr. unit		TE Bonds + 4% Credits
New Construction		Non-Rural
Non-PW Family project		QCT-No DDA-Yes

Cash Flow

Year	11	12	13	14	15	16	17	18	19	20
Rental Income	3,653,341	3,744,674	3,838,291	3,934,248	4,032,605	4,133,420	4,236,755	4,342,674	4,451,241	4,562,522
Other Income	23,042	23,618	24,208	24,813	25,434	26,069	26,721	27,389	28,074	28,776
Vacancy Loss	183,819	188,415	193,125	197,953	202,902	207,974	213,174	218,503	223,966	229,565
Adjusted Gross Income	3,492,563	3,579,877	3,669,374	3,761,109	3,855,136	3,951,515	4,050,303	4,151,560	4,255,349	4,361,733
Standard Expenses	1,128,479	1,167,976	1,208,855	1,251,165	1,294,956	1,340,279	1,387,189	1,435,740	1,485,991	1,538,001
Property Taxes	22,125	22,567	23,019	23,479	23,949	24,428	24,916	25,414	25,923	26,441
Supportive Services	44,803	45,923	47,071	48,248	49,454	50,690	51,958	53,257	54,588	55,953
Non-Inflated Expenses	7,258	7,258	7,258	7,258	7,258	7,258	7,258	7,258	7,258	7,258
Replacement Reserves	36,300	36,300	36,300	36,300	36,300	36,300	36,300	36,300	36,300	36,300
Total Expenses	1,238,965	1,280,024	1,322,503	1,366,450	1,411,916	1,458,955	1,507,620	1,557,969	1,610,060	1,663,953
Perm Debt Service	1,592,763	1,592,763	1,592,763	1,592,763	1,592,763	1,592,763	1,592,763	1,592,763	1,592,763	1,592,763
Total Debt Service	1,592,763	1,592,763	1,592,763	1,592,763	1,592,763	1,592,763	1,592,763	1,592,763	1,592,763	1,592,763
Operating Reserve Balance	622,368	622,368	622,368	622,368	622,368	622,368	622,368	622,368	622,368	622,368
Operating Reserve Draws	0	0	0	0	0	0	0	0	0	0
Net Operating Income	2,253,599	2,299,853	2,346,872	2,394,659	2,443,220	2,492,560	2,542,682	2,593,591	2,645,289	2,697,780
Debt Service Coverage	1.41	1.44	1.47	1.50	1.53	1.56	1.60	1.63	1.66	1.69
Cash after Exp & DS	660,836	707,091	754,109	801,896	850,458	899,797	949,920	1,000,828	1,052,527	1,105,018
LP Fee Balance	0	0	0	0	0	0	0	0	0	0
LP Fee Due	6,720	6,921	7,129	7,343	7,563	7,790	8,024	8,264	8,512	8,768
LP Fee Paid	6,720	6,921	7,129	7,343	7,563	7,790	8,024	8,264	8,512	8,768
Cash Flow	654,116	700,170	746,980	794,554	842,895	892,007	941,896	992,564	1,044,014	1,096,250
MGP Fee Balance	0	0	0	0	0	0	0	0	0	0
MGP Fee Due	20,159	20,764	21,386	22,028	22,689	23,370	24,071	24,793	25,536	26,303
MGP Fee Paid	20,159	20,764	21,386	22,028	22,689	23,370	24,071	24,793	25,536	26,303
Cash Flow	633,958	679,406	725,594	772,526	820,206	868,638	917,825	967,771	1,018,478	1,069,947
Deferred Developer Fee	241,067	0	0	0	0	0	0	0	0	0
Dev. Fee Payments	241,067	0	0	0	0	0	0	0	0	0
Cash Flow	392,891	679,406	725,594	772,526	820,206	868,638	917,825	967,771	1,018,478	1,069,947
Residual Receipts										
GAP Loan Balance	6,985,000	7,051,777	7,046,926	7,030,527	7,002,396	0	0	0	0	0
Interest Charge	165,000	165,000	165,000	165,000	165,000					
Payments	98,223	169,852	181,398	193,131	5,333,842					
Ending Balance	7,051,777	7,046,926	7,030,527	7,002,396	1,833,554					
Ground Lease	176,740	178,507	180,292	182,095	183,916					
Interest Charge 3.0%	50,219	52,574	52,834	52,801	52,469					
Ground Lease Payment	98,223	169,852	181,398	193,131	2,038,169					
Accrued Ground Rent	1,752,471	1,761,126	1,760,020	1,748,983	0					
Ending Balance	1,802,690	1,813,700	1,812,854	1,801,784	0					