

CUSD – South Bus Yard Property RFP Response

PRESENTED TO:

Capistrano Unified School District



Raintree Partners
June 19, 2018

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SECTION I. LETTER OF INTENT

June 19th, 2018

Re: REQUEST FOR PROPOSALS FOR THE LEASE OF SCHOOL DISTRICT SURPLUS REAL PROPERTY

Dear Members of the Board:

We are pleased to submit for the Board's review this Letter of Intent ("LOI"), between the Capistrano Unified School District ("District") and Raintree Partners ("Raintree") which may serve as a precursor to a ground lease agreement or similar agreement (in all cases, the "Agreement") for certain property in Dana Point, California owned by the District as more fully set forth below.

BACKGROUND AND PURPOSE

The District owns approximately 5.51 gross acres of land located at 26126 Victoria Blvd., Dana Point California 92624, more commonly known as the South Bus Yard ("Property"). Raintree proposes to enter into a long-term ground lease with the District for the exclusive use of the Property. Raintree's overall intent is to redevelop the Property to create a for-rent residential multifamily community generally consistent with a conceptual plan to be developed by Raintree and approved by the City of Dana Point (the "Project"). It is currently anticipated that the total density Project will be in the range of 178 to 379 apartments; provided, however, it is understood that the ultimate density for the project shall be consistent with the applicable zoning as finally determined through the public process for the approval of the development proposal further described herein.

DEVELOPMENT PROPOSAL

Raintree would like to enter into discussions with the District for ground leasing of the District Property. Raintree understands that the District is seeking to maximize its total rental payments during the term of the ground lease. The Request for Proposals did not indicate the District's desire to allow for a developer to seek alternative zoning for the Property relative to pursuing a development plan that conforms to the current zoning in place at the Property.

The City of Dana Point is currently considering adopting new zoning code in the Doheny Village area called the Doheny Village Plan ("DVP"). If the City adopts the DVP in its current draft form, the development potential of the District Property will be enhanced. A development program planned today to conform to the prospective adoption of the DVP will likely increase the ground lease payment that may be generated through redevelopment of the Property; however, it remains unclear as to the timeline and final form of the DVP approval.

In 2016, Raintree Partners participated as an advisor on the Doheny Village form-based code committee along with Dana Point residents and merchants in the Doheny Village area to assist in drafting development standards

for the forthcoming zone change associated with the DVP. Based on Raintree's in-depth understanding of the current City status for rezoning Doheny Village, Raintree believes it may take 2 -3 years before the DVP is adopted assuming the City of Dana Point and its residents remain vigilant in the pursuit of approving the DVP. The City and its residents have invested significant energy and time in the planning and development of the DVP. As a result of this effort, Raintree does not advise a site-specific rezone of the District property to change the existing zoning to any other zoning given the process already underway with the DVP and the potential for political and neighborhood opposition likely encountered during any 'spot' rezone attempt in Doheny Village.

If the District is seeking to allow for the most expeditious redevelopment of the site, Raintree believes that planning a project which will conform to the current zoning in-place at the Property is the best approach to any redevelopment of the site. Furthermore, Raintree believes a project planned under the existing zoning should be designed to meet the spirit and intent of the DVP in an effort to ensure the planned project anticipates the future of the Doheny Village area and the future potential uses surrounding the Property.

Raintree Partners is interested in working with the District, as a partner, to ensure a successful plan is developed for the Property which will meet the needs of all parties involved in the development process including the District, the City of Dana Point, its residents, and Raintree Partners. In an effort to ensure Raintree's development plan meets the needs and goals of the District, Raintree is offering two separate development proposals.

Raintree's first proposal offers a plan which assumes that the DVP will be adopted in its current draft form and a project may be planned to conform to the T4 Large Footprint zoning proposed for the District Property in the DVP ("Proposal A").

Raintree's second proposal offers a plan which conforms to the existing zoning in place at the Property which allows for the construction of a multifamily project on a large portion of the site ("Proposal B"). Raintree believes the quickest path to redevelopment of the site offering the least risk in obtaining Project approval is to plan a project that conforms to the existing zoning at the property; however, Raintree acknowledges this plan will not yield the highest ground lease payment for the District. Raintree believes the process for changing the current zoning on the site or awaiting the adoption of the DVP is uncertain which will add risk and potential delay to the project approval process.

In either development proposal, Raintree believes a successful project may be planned for the Property which will benefit the District, the City of Dana Point and its residents, and the community surrounding the Property. Raintree is offering both development proposals to ensure that we adequately address multiple options available to the District. A summary of the ground lease terms Raintree Partners can offer in each development proposal are summarized herein.

BUSINESS TERMS (Proposal A) :

Upon execution of this Letter of Intent, Raintree and the District shall enter into exclusive negotiations to execute a long-term lease Agreement incorporating the terms set forth herein.

1. **BASE RENT PAYMENT:** The Base Rent for the Property following commencement of the Agreement shall be set at the rates described below and assumes a Project which includes at least 379 market-rate apartments may be developed on the Property.

- i. Years 1-3: **\$50,000 /year**
 - a. Rent shall adjust to **\$200,000 /year** upon receipt of building permit (anticipated in year 4).
- ii. Year 4: **\$200,000 /Year**
- iii. Year 5: **\$200,000 /Year**
- iv. Year 6: **\$1,000,000 /Year – First Operating Year**
 - a. *After first Operating Year, Base Rent shall increase by three percent (3.0%) on January 1st of each Operating Year through Operating Year 10.*
- v. Year 7: **\$1,030,000 /Year**
- vi. Year 8: **\$1,060,900 /Year**
- vii. Year 9: **\$1,092,727 /Year**
- viii. Year 10 : **\$1,125,508 /Year**
- ix. Year 11 : **Fair Market Rate Adjustment (FMRA)**
 - a. *FMRA Adjustment in year 11 and adjusted every tenth (10th) Operating Year thereafter. Commencing with the first day of Operating Year 11 and the first day of every tenth (10th) Operating Year thereafter (each such date a "Rent Adjustment Date"), the Base Rent shall be increased or decreased to the Fair Market Rate ("FMR") to reflect changes in the land value and rental income of the Property. FMR shall be correlated to the income of the Property. The method used to establish the FRMA shall be further defined in the Agreement.*
 - b. *After each FRMA, the Property Minimum Base Rent will increase or decrease annually based on the consumer price index ("Index") at the beginning of each Operating Year until the next adjustment to FMR.*

2. **PERCENTAGE RENT:** If the District would like to pursue Percentage Rent contributions from Raintree in addition to a minimum Base Rent, the initial Base Rent following the first Operating Year will be adjusted (reduced) to account for the loss of revenue associated with the additional percentage rent determined. Raintree will consider Percentage Rent contributions up to 3.0% of gross revenues collected at the Property to be defined further in the Agreement.

3. **OPERATING YEAR:** Operating Year 1 for the Project shall begin upon the issuance of a Certificate of Occupancy (or its legal equivalent) for any income producing operation on the Property related to the multifamily Project operations.

4. TERM: The Initial Term of the ground lease shall be Ninety-Nine (99) years.
5. LEASEHOLD MORTGAGE: Raintree intends to secure construction debt financing in conjunction with the Project construction and will require that the Agreement provide accommodations for our financing plan.
6. PROJECT: The project plan assumes the development of a 379-unit market rate multifamily rental project. Raintree reserves the right to adjust the development program and uses contemplated for the conceptual Project as required during the entitlement process pursuant to the terms of the Agreement
7. PROPERTY TAXES: Raintree shall pay all Property taxes during the term of the lease.
8. GOOD FAITH DEPOSIT: Within three business (3) days after execution of the Agreement, One Hundred Fifty Thousand Dollars (\$150,000) will be deposited into an interest bearing escrow account at First American Title Company or another title company to be selected by Raintree ("Title Company"). The deposit and all interest earned thereon (the "Deposit") shall be applied toward the Base Rent Payments and shall be refundable to Buyer through the Feasibility Period.
9. FEASIBILITY PERIOD:
 - (a) Upon opening of escrow or as soon thereafter as possible, District shall provide Raintree with copies of all pertinent information about the Property including: leases; rent rolls; income and expense statements; utility and property tax bills; service contracts; a current preliminary title report together with all underlying exceptions; a current ALTA survey; permits, licenses and certificates; insurance policies; development agreements; covenants, conditions and restrictions; notices from any governmental agency; geotechnical reports; environmental, biological and archaeological studies; seismic and structural studies; traffic studies; architectural plans and studies; appraisals and a schedule of all furniture, fixtures and equipment.
 - (b) Upon receipt of the information described above and execution of the Agreement, Raintree's Feasibility Period will begin and will end 75 days thereafter. Raintree may terminate the Agreement and receive a refund of the Deposit at any time and for any reason during the Feasibility Period.
 - (c) Upon 48 hours prior notice to District, District will provide Raintree and its representatives with reasonable access to the Property and the right to conduct whatever physical tests and inspections Buyer deems reasonably necessary which will include a Phase II environmental conditions assessment.
 - (d) Raintree shall name the District as an additional insured entity on its liability policy form during the Feasibility Period. Raintree shall maintain liability insurance coverage of Five Million Dollars (\$5,000,000) during Feasibility Period to cover the District against acts by Raintree or its agents during the Feasibility Period.

10. Representations and Warranties: The Agreement will provide that District make typical representations, warranties and indemnities expected of a seller, such as the accuracy of the documents and information submitted pursuant to the Agreement; the absence of pending litigation; compliance with all applicable laws, codes and ordinances; environmental indemnity, etc. District will deliver the Property free from any mechanics liens.
11. Costs and Pro-rations: District shall pay all recording costs; the cost of CLTA title insurance and ½ of the escrow fees and costs. Raintree will pay the added cost for ALTA title insurance and ½ of the escrow fees and costs. Property taxes, utilities and service contracts will be prorated to the close of escrow.
12. Confidentiality: The parties will maintain the confidentiality of the terms of this transaction and the contents of this letter and any subsequent Agreement, except that Buyer may disclose material terms which are necessary or required to be disclosed in connection with its due diligence investigations, development planning, financing and closing of this transaction or by applicable laws and regulations or in conjunction with its application for its development entitlements.
13. Legal Effect: This letter is subject to the negotiation and execution of the definitive Agreement. Except as provided below, neither Raintree nor District will be legally bound in any manner unless and until the Agreement has been executed by both parties; provided, however, both parties agree to use their respective best efforts to agree on the provisions of the Agreement. During the period of negotiation of the Agreement, District agrees not to negotiate or transact any offers to sell the Property with any entity other than Raintree. This provision is intended to be and shall be legally binding upon the parties

BUSINESS TERMS (Proposal B) :

Upon execution of this Letter of Intent, Raintree and the District shall enter into exclusive negotiations to execute a long-term lease Agreement incorporating the terms set forth herein.

1. **BASE RENT PAYMENT:** The Base Rent for the Property following commencement of the Agreement shall be set at the rates described below and assumes a Project which includes at least 179 total apartments with 5% of the total apartment units reserved for Very Low income units.
 - i. Years 1-2: **\$50,000 /year**
 - a. Rent shall adjust to **\$100,000 /year** upon receipt of building permit (anticipated in year 3).
 - ii. Year 3: **\$100,000 /Year**
 - iii. Year 4: **\$550,000 /Year - First Operating Year**
 - a. *After first Operating Year, Base Rent shall increase by three percent (3.0%) on January 1st of each Operating Year through Operating Year 10.*
 - iv. Year 5: **\$566,500 /Year**
 - v. Year 6: **\$583,495 /Year**
 - vi. Year 7: **\$600,999 /Year**
 - vii. Year 8: **\$619,029 /Year**
 - viii. Year 9: **\$637,600 /Year**
 - ix. Year 10 : **\$656,728 /Year**
 - x. Year 11 : **Fair Market Rate Adjustment (FMRA)**
 - a. *FMRA Adjustment in year 11 and adjusted every tenth (10th) Operating Year thereafter. Commencing with the first day of Operating Year 11 and the first day of every tenth (10th) Operating Year thereafter (each such date a "Rent Adjustment Date"), the Base Rent shall be increased or decreased to the Fair Market Rate ("FMR") to reflect changes in the land value and rental income of the Property. FMR shall be correlated to the income of the Property. The method used to establish the FRMA shall be further defined in the Agreement.*
 - b. *After each FRMA, the Property Minimum Base Rent will increase or decrease annually based on the consumer price index ("Index") at the beginning of each Operating Year until the next adjustment to FMR.*
2. **PERCENTAGE RENT:** If the District would like to pursue Percentage Rent contributions from Raintree in addition to a minimum Base Rent, the initial Base Rent following the first Operating Year will be adjusted (reduced) to account for the loss of revenue associated with the additional percentage

rent determined. Raintree will consider Percentage Rent contributions up to 3.0% of gross revenues collected at the Property to be defined further in the Agreement.

3. OPERATING YEAR: Operating Year 1 for the Project shall begin upon the issuance of a Certificate of Occupancy (or its legal equivalent) for any income producing operation on the Property related to the multifamily Project operations.
4. TERM: The Term of the ground lease shall be Ninety-Nine (99) years.
5. PROJECT: The project plan assumes the development of a 178-unit multifamily rental project with 5% of the project reserved for Very Low-income units as determined by the Orange County Housing Authority. Raintree reserves the right to adjust the development program and uses contemplated for the conceptual Project as required during the entitlement process pursuant to the terms of the Agreement
6. LEASEHOLD MORTGAGE: Raintree intends to secure construction debt financing in conjunction with the Project construction and will require that the Agreement provide accommodations for our financing plan.
7. PROPERTY TAXES: Raintree shall pay all Property taxes during the term of the lease.
8. GOOD FAITH DEPOSIT: Within three business (3) days after execution of the Agreement, One Hundred Fifty Thousand Dollars (\$150,000) will be deposited into an interest bearing escrow account at First American Title Company or another title company to be selected by Raintree ("Title Company"). The deposit and all interest earned thereon (the "Deposit") shall be applied toward the Base Rent Payments and shall be refundable to Buyer through the Feasibility Period.
9. FEASIBILITY PERIOD:
 - (e) Upon opening of escrow or as soon thereafter as possible, District shall provide Raintree with copies of all pertinent information about the Property including: leases; rent rolls; income and expense statements; utility and property tax bills; service contracts; a current preliminary title report together with all underlying exceptions; a current ALTA survey; permits, licenses and certificates; insurance policies; development agreements; covenants, conditions and restrictions; notices from any governmental agency; geotechnical reports; environmental, biological and archaeological studies; seismic and structural studies; traffic studies; architectural plans and studies; appraisals and a schedule of all furniture, fixtures and equipment.
 - (f) Upon receipt of the information described above and execution of the Agreement, Raintree's Feasibility Period will begin and will end 75 days thereafter. Raintree may terminate the Agreement and receive a refund of the Deposit at any time and for any reason during the Feasibility Period.

(g) Upon 48 hours prior notice to District, District will provide Raintree and its representatives with reasonable access to the Property and the right to conduct whatever physical tests and inspections Buyer deems reasonably necessary which will include a Phase II environmental conditions assessment.

(h) Raintree shall name the District as an additional insured entity on its liability policy form during the Feasibility Period. Raintree shall maintain liability insurance coverage of Five Million Dollars (\$5,000,000) during Feasibility Period to cover the District against acts by Raintree or its agents during the Feasibility Period.

10. Representations and Warranties: The Agreement will provide that District make typical representations, warranties and indemnities expected of a seller, such as the accuracy of the documents and information submitted pursuant to the Agreement; the absence of pending litigation; compliance with all applicable laws, codes and ordinances; environmental indemnity, etc. District will deliver the Property free from any mechanics liens.
11. Costs and Pro-rations: District shall pay all recording costs; the cost of CLTA title insurance and ½ of the escrow fees and costs. Raintree will pay the added cost for ALTA title insurance and ½ of the escrow fees and costs. Property taxes, utilities and service contracts will be prorated to the close of escrow.
12. Confidentiality: The parties will maintain the confidentiality of the terms of this transaction and the contents of this letter and any subsequent Agreement, except that Buyer may disclose material terms which are necessary or required to be disclosed in connection with its due diligence investigations, development planning, financing and closing of this transaction or by applicable laws and regulations or in conjunction with its application for its development entitlements.
13. Legal Effect: This letter is subject to the negotiation and execution of the definitive Agreement. Except as provided below, neither Raintree nor District will be legally bound in any manner unless and until the Agreement has been executed by both parties; provided, however, both parties agree to use their respective best efforts to agree on the provisions of the Agreement. During the period of negotiation of the Agreement, District agrees not to negotiate or transact any offers to sell the Property with any entity other than Raintree. This provision is intended to be and shall be legally binding upon the parties

If the foregoing is acceptable to District, please have District evidence its acceptance by executing a copy of this letter and selecting which development proposal is desired. We look forward to working with the District on this exciting opportunity.

PROPOSAL A _____

PROPSOAL B _____

Sincerely,



Jason K. Check

Managing Director
Raintree Partners

AGREED AND ACCEPTED:
SELLER:

By: _____

Title: _____

Date: _____

SECTION II. PROJECT APPROACH

Project Narrative

As referenced in the Letter of Intent, Raintree is providing the District with two options to consider if Raintree is selected as the development partner for the Property in an effort to meet the District's goals while acknowledging the process and time involved with each proposal. The first option is based upon a development plan which anticipates the City of Dana Point will adopt zoning consistent with the Doheny Village Form-Based Code ("Doheny Village Plan") as provided for public review on August 29th, 2016 (Proposal A). If adopted, the Doheny Village Plan will allow for additional development potential on the District Property when compared to the existing zoning in place at the Property. A second option has been provided which is based upon a project that conforms to the current zoning at the Property (Proposal B). Proposal B will allow for a 'by-right' entitlement of Raintree's proposed project under the existing zoning. The merit and timeline for each proposal are summarized below:

Proposal A

Project Summary: A 379-unit multifamily project consisting of a single at-grade concrete parking garage and 379 wood-framed market-rate apartments.

Total Rentable SF: 326,370 SF

Positives: The development plan provided in Proposal A meets the District's goal of maximizing the rental payment achieved over the life of the lease by maximizing the density of the site in a 'wrap' style apartment project.

Process: In 2016, Raintree representatives served on a Code Committee consisting of Dana Point residents, merchants, and developers to assist in the creation of the development standards for the Doheny Village Plan. Based on Raintree's knowledge of the status of the Doheny Village Plan and discussions with the City of Dana Point and merchants in the Doheny Village area, Raintree believes the City is approximately 2 – 3 years away from adopting a Doheny Village Plan. Following adoption of the Doheny Village Plan, a discretionary approval process of Proposal 'A' would be required which Raintree estimates could be completed in 8 – 12 months following adoption of the Doheny Village Plan based upon the project's conformance to development standards listed in the DRAFT Doheny Village Plan.

Design Concept Drawings

See **Appendix A** for project plans, elevations, and renderings.

Proposal A

Location:

26126 Victoria Blvd
Dana Point, CA

Number of Units:

379 Apartments



Community Amenities:

- Roof Deck with Indoor/Outdoor Lounge
- Modern Fitness Center
- Cowork Space and Cowork Lounge
- Courtyard: Landscaped Outdoor Kitchen
- Bicycle Storage and Workspace
- Electric Vehicle Parking Stations
- Covered Garage Parking
- Pet Spa
- On-site Storage Opportunities
- Controlled Access Community
- WiFi Access in Common Areas
- LEED Certified equivalent

Home Amenities:

- Modern Studio, One-, and Two-Bedroom Apartments
- Quartz Countertops
- Designer Flat-Panel Cabinetry with Hardware
- Luxury Vinyl Plank Flooring
- Stainless Steel Appliance Package
- In-Home, Full-size Washer and Dryer
- LED Lighting
- Expansive Windows
- Central Air Conditioning and Heat
- Personal Patios and Balconies
- Walk-in Closets
- Select Smart Home Technologies

Development Program:

Proposal A – Doheny Village Form-Based Code T4 Village Neighborhood – Large Footprint Zoning:
 A 379-unit market rate housing project under the proposed Doheny Village Form-Based Code drafted on August 29, 2016. The project will be built as a 4.5 story building inclusive of an above grade parking structure. The proposed unit mix for the project consists of studio units (12%), one-bedroom units (45%), and two-bedrooms units (43%).

Proposal A

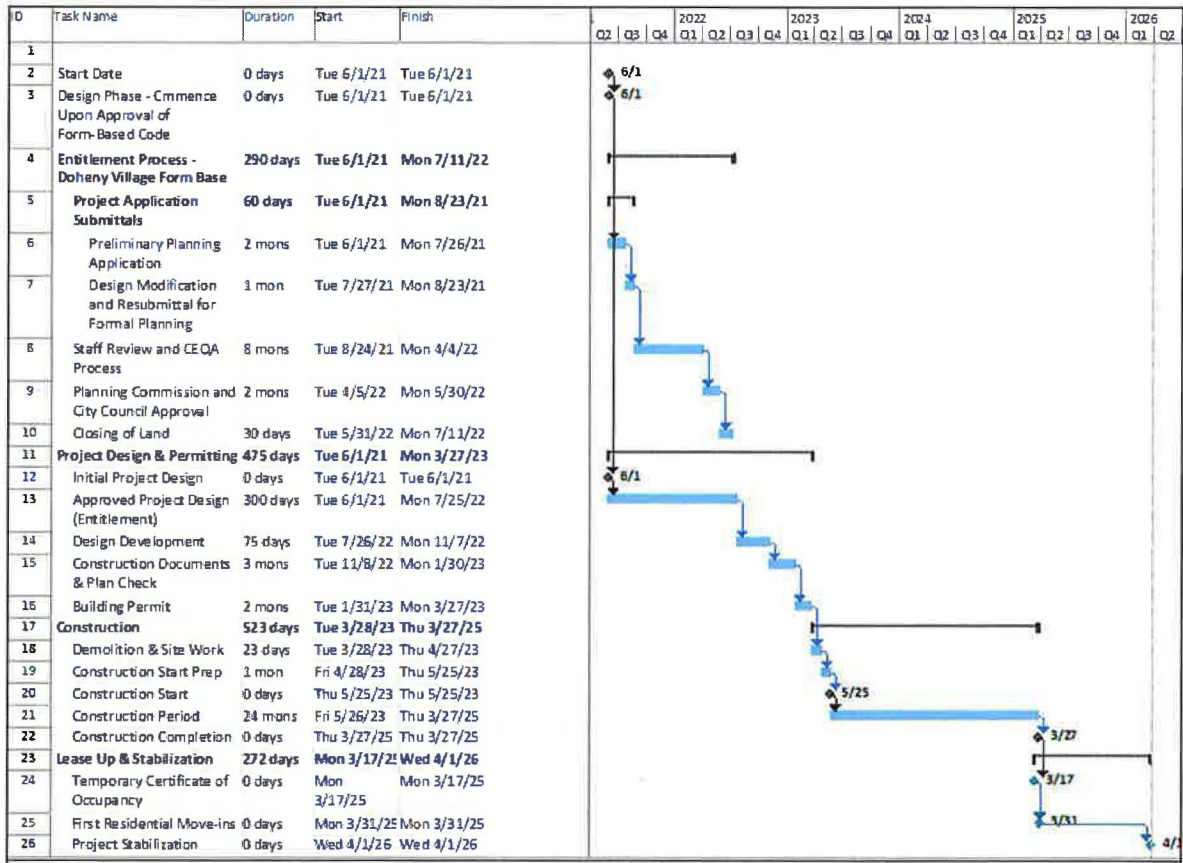
Property Address: 26126 Victoria Blvd

Unit Type:	Market Rate:	Subtotal:	Size (SF):	Subtotal:
Studio	47	47	500	23,500
1BR/1BA	169	169	742	125,398
2BR/2BA	163	163	1,088	177,344
Total/Wtd. Ave:	379	379	861	326,242

Construction Type: Wrap Type V, wood-frame, construction with a single at-grade concrete parking garage

Materials: Exterior building materials will include a mix of siding, brick veneer, and stucco with a combination of metal and glass railings.

Proposal A Development Timeline:



Proposal B

Project Summary: A 178-unit multifamily project consisting of on-grade 3-story apartments. The project in this scenario would be parked at-grade using surface parking in addition to garage parking.

Total Rentable SF: 149,187 SF

Positives: The development plan provided in Proposal B would be planned under the existing zoning for the Property which includes Community Facilities zoning which Raintree anticipates will yield up to 178-apartments when it utilizes the California Density Bonus law to achieve a 35% density bonus above a general plan allowance of 30 du/acre provided by the City of Dana Point.

Process: Based on discussions with the City of Dana Point planning staff and City Manager, Raintree believes the process for seeking approval of Proposal B, a plan which conforms to the existing zoning at the Property, may be completed in 18 – 24 months allowing for construction of the property nearly two years sooner when compared to awaiting the Doheny Village Plan as required in Proposal A.

Design Concept Drawings

See **Appendix A** for project plans, elevations, and renderings.

Proposal B

Location:

26126 Victoria Blvd
Dana Point, CA

Number of Units:

178 Apartments (15 affordable units)



Community Amenities:

- Modern Fitness Center
- Cowork Space and Cowork Lounge
- Open Space: Landscaped Outdoor Kitchens
- Bicycle Storage and Workspace
- Electric Vehicle Parking Stations
- Covered Parking
- Pet Spa
- On-site Storage Opportunities
- WiFi Access in Common Areas
- LEED Certified equivalent

Home Amenities:

- Modern Studio, One-, and Two-Bedroom Apartments
- Quartz Countertops
- Designer Flat-Panel Cabinetry with Hardware
- Luxury Vinyl Plank Flooring
- In-Home, Full-size Washer and Dryer
- LED Lighting
- Expansive Windows
- Central Air Conditioning and Heat
- Personal Patios and Balconies

- Stainless Steel Appliance Package
- Walk-in Closets
- Select Smart Home Technologies

Proposal B – Current Zoning: Developer will utilize state density bonus laws by providing 11% Low Income units in exchange for a 35% density bonus and a maximum of three developer incentives. Per current zoning, the Developer expects to develop 30 units to the acre under the Community Facilities zone. The calculations for density bonus are shown below, which allow for a maximum unit count of 178.

Density Bonus Calculations & Assumptions

Property Address: 26126 Victoria Blvd

Lot Square Footage:	191,664	
Acres:	4.40	
Allowable Density:	30	DU/Acre
Base Density (by right):	132	

State Density Bonus Law:		
	Units:	Metric:
Low Income Units:	15	11%
Bonus Density:	46	35%
Total Density w/Bonus:	178	

- Incentives Desired*:**
1. Reduced parking ratio
 2. FAR
 3. To be determined

**Up to three incentives provided*

A mixed-income housing project (178 units) consisting of three-story buildings with onsite at grade parking. This scenario assumes the project exceeds the City’s on-site affordable housing requirement and state density bonus law incentives are pursued. Incentives desired are still pending and will be negotiated with the City during due diligence. The proposed unit mix for the project consists of studio units (12%), one-bedroom units (49%), and two-bedroom units (39%).

Proposal B

Property Address: 26126 Victoria Blvd

Unit Type:	Market Rate:	Very Low Income: <50% AMI ¹	Subtotal:	Size (SF):	Subtotal:
Studio	18	3	21	471	9,891
1BR/1BA	81	6	87	760	66,120
2BR/2BA	64	6	70	1,088	76,160
Total/Wtd. Ave:	163	15	178	855	152,171

Construction Type: Garden Style Type V, wood-frame, construction with at grade surface parking and garage parking.

Materials: Exterior building materials will include a mix of siding and stucco with a combination of metal and glass railings.

Notes: ¹Assumes pursuit of state density bonus law by providing 11% Very Low Income units for a 35% increase in base density and use of at least two incentives, i) increased FAR and ii) a reduction in parking.

Project Vision

Doheny Village is a vibrant, active, pedestrian- and bicycle-friendly coastal community in the process of redevelopment in many areas. Raintree’s vision for the Project provides an architectural style complementary of the coastal community, but with a strong desire to create a community with a boutique feel. In either development proposal, Raintree would ensure community would cater to a wide variety of incomes and age groups (no age restrictions) in all walks of life. We pride ourselves on providing unique projects that fit the fabric of the community in which we develop. Raintree’s team works hard to ensure each project is bespoke to the local environment and community while working to engage its residents to garner support for the project. Our vision for the project would be authentic, unlike many of the newer, sometimes sterile developments under construction today. Some unique aspects we would envision for this community would include:

- i. **Coastal Amenities:** Located off Coast Highway, the Project site benefits from easy access to the I-5 highway, shops, restaurants, bike/hiking trails, Doheny State Beach, and the Dana Point Marina. Raintree plans to create amenity share programs between this project and Raintree’s mixed-use development in the Lantern District, Prado West.
- ii. **Pet-oriented space:** The open space will include a dedicated dog park where residents can let their pets exercise off-leash and will include benches, trees, and other landscape elements. Dedicated space for pet grooming, including a pet wash and dryer, would be included on site within the residential project
- iii. **Quality Affordable Housing:** A primary benefit of the Project includes the construction of new, high-quality, affordable housing for people from all walks of life including families. The finished product, including interiors and exteriors, will use durable, high-quality, environmentally friendly materials. The project is envisioned to be a true mixed-income environment integrating a variety of socioeconomic backgrounds into a high-quality, and well-operated community.
- iv. **Coworking Space and Lounge:** Dedicated cowork space provides space for residents to work from home in a much more interactive atmosphere. The space will include private offices, conference rooms, as well as open seating and lounge space to accommodate residents in a variety of ways and will promote entrepreneurship and collaboration within the community and city. This space will also have dedicated services including high-speed, secure Wi-Fi, printing capabilities, and dedicated office/conference rooms. Cowork space not only promotes a sense of community within a project but also reduces vehicular trips to and from the site, mitigating local traffic congestion.

Sustainable/Green Features:

- v. **Electric Vehicle Charging Stations:** The Project will prewire for electric vehicle (EV) charging stations for minimum of 10% of the parking stalls.
- vi. **Bicycle Focus:** The Project will provide locked storage facilities for bicycles and will include a bike kitchen with bench and bike stands for residents to work on their bicycles.
- vii. **Energy Star Appliances:** The Project will include Energy Star appliances promoting a lower consumption of electricity.



- viii. Low flow fixtures: The Project will include low flow plumbing fixtures to promote lower use of water by all residents.
- ix. LED Lighting: The project will feature primarily LED lighting both at the exterior and interior of the project.

SECTION II. REFERENCES AND EXPERIENCE

Over the past decade, Raintree Partners has built a portfolio of more than 5,000 apartments exclusively in California totaling over \$2.0B in current asset value. Raintree's current development pipeline in California includes over \$200M in active multifamily projects under construction and development including Dana Point's largest mixed-use project in the City's history, Prado West, currently under construction in downtown Dana Point's Lantern District. Prado West features 109-luxury apartments constructed over nearly 30,000 SF of ground floor commercial space. Raintree Partner's worked successfully with the City of Dana Point over the past several years to relocate major utility lines in the downtown area and to vacate a section of Amber Lantern in connection with the Prado West project. Vertical construction of Prado West is currently underway and scheduled to be completed in fall 2019.

Raintree Partners has extensive experience in completing complex and multi-phase developments throughout the state of California. We also share great development and operational expertise, financial strength, and strong roots in the Lantern District. Our partnership will leverage these unique talents and resources to collectively deliver a thoughtful development to Doheny Village.

Developer Entity:

Raintree Partners (Raintree-Evergreen LLC, "Raintree") is a private real estate investment and development company that focuses on the development, acquisition and ownership of multifamily residential and mixed-use properties in high-growth western U.S. markets. The company has a \$550 million equity commitment from an institutional investor ("Evergreen," Evergreen Real Estate Partners LLC) on behalf of a state pension fund. The venture between Raintree and Evergreen is Raintree-Evergreen LLC.

Raintree was founded in December 2007 by Jeffrey B. Allen. Mr. Allen has over 30 years of real estate experience including development, investment and management responsibilities. Raintree is the successor to the business interests of J.B. Allen Realty, Inc., a private real estate development company founded by Mr. Allen in 1999.

Raintree has acquired and developed 34 properties over the past 10 years totaling more than 5,000 units in core markets in both Northern and Southern California.

Raintree Partners has been in business for 10 years and collectively the Raintree Partners development team has 50 years of real estate development experience.

Raintree Partners – Key Personnel

Jeffrey Allen and Jason Check have the authority to make legally binding commitments on behalf of Raintree Partners. Jason Check will be the key point of contact for the negotiating the ground lease and on behalf of the development team.

Jeffrey B. Allen – Chief Executive Officer

Mr. Allen has been in the real estate development, investment and management business for more than 35 years on a local, regional and national level. Mr. Allen formed Raintree Partners in December 2007 as the successor to J.B. Allen Realty, Inc., a real estate development company he established in 1999.

Under Mr. Allen's direction, the firm has created a platform partnership with an institutional investor through which Raintree Partners has strategically invested \$300 million of equity capital in California apartments.

Prior to founding Raintree Partners and J.B. Allen Realty, Mr. Allen was Managing Director of multifamily investments at SSR Realty Advisors (the predecessor to BlackRock Realty) and CEO of its Metric Property Management subsidiary. There, his team managed \$2.3 billion of institutional capital invested in a portfolio of more than 20,000 apartment units across the U.S. Previously, Mr. Allen was a Partner with Maguire

Partners in Los Angeles and, prior to that, a senior executive with affiliates of Security Capital Group where he led business entities that developed, acquired and managed more than 22,000 apartment units and 12,000 extended-stay hotel rooms. From 1981 through 1995, Mr. Allen was co-founder and Managing Partner of the western region of Paragon Group, a leading national developer and manager of multifamily, office and industrial properties. He was also co-founder and Vice Chairman of Carlan Homes, a single-family homebuilding affiliate of Paragon Group. Earlier in his career, he held development management positions with Cabot, Cabot & Forbes and The Koll Company.

Mr. Allen holds an MBA from Harvard Business School and a BS in Civil Engineering from Cornell University. He is a licensed real estate broker in California and a member of the Urban Land Institute, ULI Multifamily Council, Cornell University Real Estate Council, Fisher Center for Real Estate and Urban Economics and the National Multi-Housing Council, where he previously served on the Executive Committee and the Board of Directors.

Jason K Check – Managing Director of Development

Mr. Check’s decade in commercial real estate has focused on sourcing value-add opportunities, asset and project management, and environmental engineering.

At Raintree, Mr. Check oversees the firm’s development and construction activity. He has sourced and acquired more than \$500 million in multifamily projects on behalf of the company in addition to establishing Raintree’s construction and development processes.

Prior to joining Raintree, Mr. Check was responsible for multifamily acquisition, development and rehabilitation projects at The Picerne Group. Mr. Check started his career as a project engineer for Langan Engineering working on residential high-rise and mixed-use projects in Manhattan and Queens.

Mr. Check earned Bachelors and Masters degrees in Civil and Environmental Engineering at the Georgia Institute of Technology. He is a LEED Accredited Professional and a member of the Urban Land Institute, ULI Small Scale Development Council and ULI Orange County Housing Initiative Council. He also is a participant in the National Multi-Housing Council.

Richard W. Price – Vice President of Development

With more than a decade of experience in the finance and real estate industries, Richard Price serves as vice president of development for Raintree Partners, a private commercial real estate investment company based in Laguna Niguel, California.

In his current position, Mr. Price oversees all phases of the development process for multifamily rental communities throughout Northern and Southern California, managing projects through acquisition, due diligence, entitlement, project design, permitting, construction and operations. He also supports Raintree’s financing and refinancing efforts for both construction and permanent loans on stabilized development projects.

Prior to joining Raintree Partners, Mr. Price’s experience included: underwriting institutional-size multifamily value-add acquisitions totaling \$1.2 million for Bascom Group, a private multifamily investment company located in Irvine, California; brokering multifamily transactions for buildings averaging 10 to 50 units for ACI Apartments in San Diego, California; and working as a certified public accountant for PricewaterhouseCoopers.

Mr. Price received a Bachelor of Accounting from Brigham Young University and a Master of Real Estate Development from the University of Southern California. He earned his Certified Public Accounting license (CPA), is a licensed real estate broker in the State of California, and a member of the Urban Land Institute

Allen Chuang – Development Associate

With a background in accounting and real estate analysis, Mr. Chuang supports the firm’s acquisitions and development platforms through financial modeling and analysis, as well as conducting market research, executing due diligence activities and assisting in the asset management function for the firm’s portfolio.

Prior to joining Raintree, Mr. Chuang was an Associate with Ernst & Young LLP’s Transaction Real Estate Services Group where he was responsible for conducting due diligence associated with portfolio and single asset transactions, market studies and cash flow analyses for REITs and private equity firms. Mr. Chuang began his career as an auditor at Ernst & Young.

Mr. Chuang holds a Bachelor of Science degree from the Haas School of Business at the University of California, Berkeley. He holds a Certified Public Accounting license in the State of California.

City References: NEED CONTACT INFORMATION

Ursula Luna-Reynosa - Director of Community Development

Worked with Ursula Luna-Reynosa on the development of Raintree’s mixed used development project in the Lantern District.

Kelly Renders – Economic Development Manager

Worked with Kelly Renders on the development of Raintree’s mixed used development project in the Lantern District.

Karin Schnell – Civic Member of Chamber of Commerce

Partnered with Karin Schnell and the Dana Point Chamber of Commerce to be title sponsor of the 2018 Dana Point Art Festival

CUSD Reference:

Krista Snow - AP Studio Art Teacher at Dana Hills High School

In the Spring of 2016, Raintree Partners partnered with Mrs. Krista Snow and the arts program at Dana Hills High School to launch an art competition open to all Dana Hills High School art students. Raintree had just closed its land in the Lantern District and realized a unique opportunity to involve the local student body to help decorate its construction fencing surrounding its mixed use development in Lantern District. The theme of the art competition was:

“Faces of Dana Point” – portrait of an iconic Dana Point resident or historical Dana Point figure

“Lanterns in Lantern District” – lantern artwork that relates to the Lantern District

The art competition was well received and garnered over 120 submissions. Raintree will also seek similar involvement of the local student body and community at this Project site.



Grand Prize Winner:



Raintree Development Projects:

1. Prado West

New Construction

Estimated Completion: 2Q2019

Location:

Del Prado and PCH
 Dana Point, CA (Orange County)

Building:

Type V Podium Mixed Use

Number of Units:

109 Units (162,551 NRSF)



Common Area Amenities

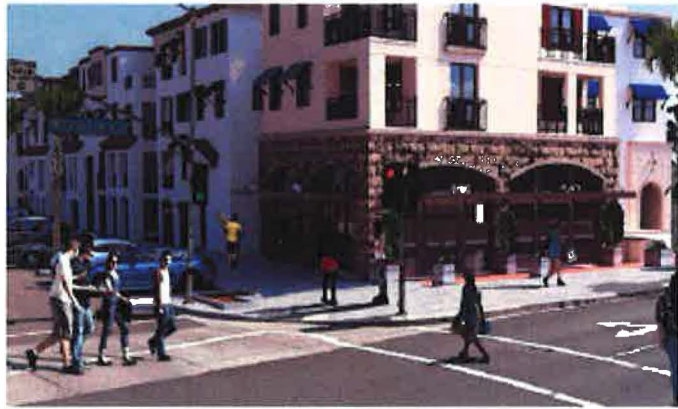
- Roof Terrace
- Approximately 27,000 SF of Retail
- Fitness Center
- Yoga Room
- Massage Room
- Barbeque Areas
- Bicycle/Surf Storage
- Bicycle Repair Room
- Lush Landscaping
- Subterranean Parking
- Pet Wash Room
- Wet Suit Wash Room
- Proximity to Local Beaches
- Recreation Lounge and Tech Room

Home Amenities

- Quartz/Caesarstone Countertops
- Large Unit Floorplans
- Ceiling Fans
- Stainless Steel Appliances
- Luxury Vinyl Wood Plank Flooring in Kitchen and Living Areas
- Private Patios/Balconies
- In-Unit Washers and Dryers
- Smart Thermostats
- Full-tile Kitchen Backsplash
- Built-in Microwave
- LED lighting Walk-in Closets
- Ocean Views
- Linen Closets
- Chrome Fixtures

Financing:

Construction Financing (\$52.25M) – Wells Fargo, 2030 Main Street, Suite 800 Irvine, CA 92614



2. 201 Marshall

New Construction

Completed: June 2014

Location:

201 Marshall Street
Redwood City, CA (San Mateo County)

Building:

6-story wood framed (Type V) residential building over a 2-story concrete podium

Number of Units:

116 Units (87,712 NRSF)
Including Live/Work Units



Community Amenities:

- Expansive Roof Deck with Indoor/Outdoor Lounge
- Modern Fitness Center
- Business Center
- Courtyard with Outdoor Kitchen BBQ and Dining Area
- Bicycle Storage and Workspace
- EV Parking Stations
- Covered Garage Parking
- Live/Work Space
- On Site Storage Opportunities
- Controlled Access Community
- Wi-Fi Access in Common Areas
- Located in the Heart of Redwood City's Shopping, Dining, and Entertainment Center
- 2-Minute Walk from Caltrain Station and Zipcar
- Build it Green Certified
- Concierge Level Services Available

Home Amenities:

- Modern Studio, One-, and Two-Bedroom Apartments with Loft and Live/Work Designs Available
- Quartz Countertops
- Designer Flat-Panel Cabinetry with European Hardware
- Two-Tone Paint Palette with Accent Walls Available
- Hardwood Style Flooring in Designated Areas
- Stainless Steel Appliance Package
- In-Home, Full-Size Washer and Dryer
- Recessed Lighting
- 9-to 17-Foot Ceilings
- Expansive Windows
- Central Air Conditioning and Heat
- Personal Patios and Balconies

Financing:

Construction Financing (\$31.25M) – PNC Bank, 26901 Agoura Rd., Suite 200, Calabasas, CA 91301

Permanent Financing (\$46.7M)– Fannie Mae - 26901 Agoura Rd., Suite 200, Calabasas, CA 91301



3. The Wilson

Adaptive Re-Use & Historic Renovation

Completed: July 2014

Location:

973 Market Street
San Francisco, CA (San Francisco County)

Building:

9-story (Type I) building

Number of Units:

67 Units (35,488 NRSF)
2,000 SF Commercial

THE WILSON

RE-ESTD 2014



Community Amenities:

- Expansive Roof Deck with Lounge and Kitchen
- Pet Run and Washing Station
- Rooftop Clubhouse
- Retailer at Ground Floor
- Transit Oriented Development (BART/MUNI Adjacent)
- iLounge work space (Wi-Fi available)
- Modern Fitness Center
- Yoga Studio
- Bike Lockers and Storage Facilities
- Mural and Public Art
- Historic Building Registry

Home Amenities:

- Modern Luxury Finishes with Historic Architectural Details
- Modern Studio, One-, and Two-Bedroom Apartments with Loft
- Gourmet Kitchens with Custom-Designed Cabinets, Quartz Countertops, and Stainless-Steel Appliances
- 10-18' ceiling heights

Financing:

Construction Financing (\$15.5M) – Bank of America, 5 Park Plaza, Suite 500 Irvine, CA 92614

Historic Tax Credits (\$4.5M) – Bank of America



THE WILSON
RE-ESTD 2014



4. Encasa

New Construction

Completion: 4Q2017

Location:

520-592 E. Weddell Drive
Sunnyvale, CA (San Clara County)

Building:

4-Story Wrap and 3-Story Walk Up

Number of Units:

465 Units (448,260 NRSF)



Common Area Amenities

- Coworking Space (10 Private Offices and 2 Cowork Lounges)
- Swimming Pool and Spa (2)
- Indoor/Outdoor Clubrooms (2)
- Fitness Centers (2)
- Yoga Rooms
- Spin Room
- Dog Parks (2)
- Barbeque Areas
- Bicycle Storage (100 bike lockers)
- Bicycle Repair Room
- Outdoor Fireplace (3)
- Lush Landscaping
- Structured/Covered Parking
- Trail System
- 1-Acre Park
- Transit Oriented Development (VTA)
- Community Gardens
- Bocce Court
- Recreation Lounge and Tech Room

Home Amenities

- Quartz/Caesarstone Countertops
- Stainless Steel Appliances (Energy Star)
- Luxury Vinyl Wood Plank Flooring in Kitchen and Living Areas
- Large Private Patios/Balconies
- In-Unit Washers and Dryers
- Nest Thermostats
- Full-tile Kitchen Backsplash
- Built-in Microwave
- LED lighting Walk-in Closets
- Park Views
- Linen Closets
- Chrome Fixtures

Financing:

Construction Financing (\$145M) – Bank of America, 5 Park Plaza, Suite 500 Irvine, CA 92614

Permanent Financing (\$218M) – Fannie Mae



5. The Martin

New Construction

Completion: 1Q2018

Location:

2051 Third Street
San Francisco, CA (San Francisco County)

Building:

5-Story (Type IIIA) Wood Frame Over
2-Story Podium (Type IA)

Number of Units:

92 Units (68,964 NRSF)
Including Live/Work/Retail at Ground Floor



Common Area Amenities

- Coworking Space (6 Private Offices and a Cowork Lounge)
- Retail and Live/Work Space
- Conference Room
- Roof Deck Overlooking the SF Bay
- Clubhouse
- Fitness Center
- Covered Parking
- Barbeque Area
- Bicycle Storage
- Leasing Office
- Recreation Lounge
- Landscaped Courtyard
- Adjacent to Future Crane Cove Park
- Transit-Oriented Project - located at 3rd Street/Mariposa Station (Muni)

Home Amenities

- Quartz/Caesarstone Countertops
- Stainless Steel Appliances
- Luxury Vinyl Wood Plank Flooring in Kitchen and Living Areas
- Private Patios/Balconies
- In-Unit Washers and Dryers
- LED lighting
- Walk-in Closets
- Water and City Views
- Linen Closets
- Chrome Fixtures
- Aluminum Windows

Financing:

Construction Financing (\$35.1M) – Capital One, Greg Reed, 660 Newport Center Drive, Suite 1240, Newport Beach, CA 92660

6. Inkwell

New Construction

Estimated Completion: 1Q2021

Location:

Downtown Long Beach
Long Beach, CA (Los Angeles)

Building:

Type III Podium Mixed Use

Number of Units:

189 Units (147,771 NRSF)



Awarded through city RFP process (former Redevelopment Agency site)

7. Aster

New Construction

Estimated Completion: 1Q2021

Location:

Downtown Long Beach
Long Beach, CA (Los Angeles)

Building:

Type III Podium Mixed Use

Number of Units:

Aster - 218 Units (177,720 NRSF)



Awarded through city RFP process (former Redevelopment Agency site)

8. La Plaza Pacifica

Retail Building – Exterior Renovation

Acquisition Date: June 2017

Exterior renovation currently underway

Location:

Lantern District
Dana Point, CA

Number of Commercial Suites:

12



Before



After



SECTION IV. FINANCIAL PROPOSAL

The Developer is proposing a Base Case scenario with some optionality to CUSD. See the table below for a breakdown of the options proposed by the Developer. For detailed information on the programming of each Proposal, please see the development programs described in Section II.

Financial Proposal Summary

		Proposal A	Proposal B
		Count:	Count:
Housing:	Market Rate:	379	163
	Affordable:		
	50% AMI:	-	15
	Subtotal:	-	15
	Total:	379	178
Ground Lease Payments			
	Year 1	\$50,000	50,000
	Year 2	\$50,000	50,000
	Year 3	\$50,000	100,000
	Year 4	\$200,000	550,000
	Year 5	\$200,000	566,500
	Year 6	\$1,000,000	583,495
	Year 7	\$1,030,000	600,999
	Year 8	\$1,060,900	619,029
	Year 9	\$1,092,727	637,600
	Year 10	\$1,125,508	656,728
	Year 11	FMRA	FMRA
	Years 12 - 99	Note 1	

¹ Ground lease payments are anticipated to increase in connection with market rent growth over the term of the lease agreement

Project Budget:

The project budget was derived from estimates provided by many Raintree Partners' consultants and contractors. The hard cost budget was derived from Raintree's current construction in Dana Point as well as estimates provided from general contractors working on jobs in San Diego County and Orange County. Soft costs were derived from consultant proposals received from architects, landscape architects, civil engineers, mechanical/electrical/plumbing engineers, and structural engineers. City fees and other soft costs were derived from Raintree's project that is currently under construction in Dana Point.

Raintree Partners - Bus Depot - Proposal A Project

Project Cost Summary

	PROJECT COSTS		
	Total	Per Unit	PRSF
Land Costs			
Land	\$1	\$0	\$0.00
Pre-Development Costs	700,000	1,847	2.15
Total Land Costs	\$700,001	\$1,847	\$2.15
Hard Costs			
Multifamily Hard Costs ¹	\$88,615,483	\$233,814	\$271.63
Hard Costs Contingency ²	8.00% 6,916,330	18,249	21.20
Total Hard Costs	\$95,531,814	\$252,063	\$292.83
Soft Costs			
Legal	\$400,000	\$1,055	\$1.23
Architectural & Engineering	4,500,000	11,873	13.79
Permits & Fees	9,702,400	25,600	29.74
Marketing & FFE	2,065,000	5,449	6.33
Soft Cost Contingency ⁴	3.00% 576,872	1,522	1.77
Total Soft Costs	\$17,244,272	\$45,499	\$52.86
Financing Costs			
Financing Fees ⁵	0.50% \$374,089	\$987	\$1.15
Interest Reserve ⁶	4.50% 3,785,891	9,989	11.60
Total Financing Costs	\$4,159,980	\$10,976	\$12.75
Real Estate Taxes			
Property Taxes (During Construction) ⁷	1.05% \$400,311	\$1,056	\$1.23
Fixed Assessments (During Construction)	252,545	666	0.77
Total Real Estate Taxes	\$652,855	\$1,723	\$2.00
Operating Shortfall			
Operating Shortfall	\$413,832	\$1,092	\$1.27
Total Operating Shortfall	\$413,832	\$1,092	\$1.27
Total Project Costs (incl capitalized debt costs)	\$118,702,754	\$310,385	\$360.58

Raintree Partners - Bus Depot - Proposal B Project

Project Cost Summary

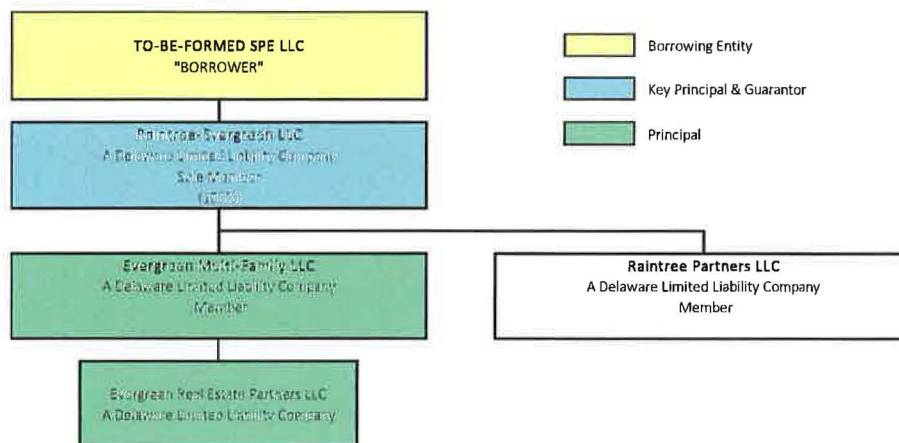
	PROJECT COSTS		
	Total	Per Unit	PRSF
Land Costs			
Land	\$1	\$0	\$0.00
Pre-Development Costs	300,000	1,685	1.97
Total Land Costs	\$300,001	\$1,685	\$1.97
Hard Costs			
Multifamily Hard Costs ¹	\$34,314,561	\$192,778	\$225.50
Hard Costs Contingency ²	8.00% 2,678,210	15,046	17.60
Total Hard Costs	\$36,992,770	\$207,825	\$243.10
Soft Costs			
Legal	\$300,000	\$1,685	\$1.97
Architectural & Engineering	3,500,000	19,663	23.00
Permits & Fees	4,556,800	25,600	29.95
Marketing & FFE	1,270,000	7,135	8.35
Soft Cost Contingency ⁴	3.00% 321,496	1,806	2.11
Total Soft Costs	\$9,948,296	\$55,889	\$65.38
Financing Costs			
Financing Fees ⁵	0.50% \$155,926	\$876	\$1.02
Interest Reserve ⁶	4.50% 1,436,008	8,067	9.44
Total Financing Costs	\$1,591,934	\$8,943	\$10.46
Real Estate Taxes			
Property Taxes (During Construction) ⁷	1.05% \$252,790	\$1,420	\$1.66
Fixed Assessments (During Construction)	218,732	1,229	1.44
Total Real Estate Taxes	\$471,521	\$2,649	\$3.10
Operating Shortfall			
Operating Shortfall	\$152,360	\$856	\$1.00
Total Operating Shortfall	\$152,360	\$856	\$1.00
Total Project Costs (incl capitalized debt costs)	\$49,456,882	\$274,343	\$320.91

SECTION V. STATEMENT OF FINANCIAL QUALIFICATIONS

Information on the structure of the financing and ownership entity as well as references for Raintree’s lending relationships are shown below:

Raintree Partners (Raintree-Evergreen LLC, “Raintree”) is a private real estate investment and development company that focuses on the development, acquisition and ownership of multifamily residential and mixed-use properties in high-growth western U.S. markets.

Organizational Structure: The organizational structure is laid out in the Ownership Map below. The key entities include Raintree Partners LLC (Developer), Raintree Evergreen LLC, Evergreen Real Estate Partners LLC, and M3 Capital LLC.



Raintree-Evergreen LLC: Raintree is a privately held company founded in 2007 focused on the development, acquisition, and ownership of multifamily properties. The company targets investment opportunities in the western U.S. with a primary focus on northern and southern California. Raintree currently owns 31 properties consisting of more than 5,000 units in California.

Evergreen Real Estate Partners LLC (“Evergreen”): Evergreen is managed by Evergreen Investment Advisors (“EIA”), a wholly-owned subsidiary of M3 Capital Partners LLC (“M3”). Evergreen is capitalized with equity commitments in excess of \$2.5 billion from a large U.S. pension fund and invests globally.

Financial Capacity – Lender Relationships:

- Bank of America: Cynthia Goodfellow
 - Phone: 949-794-7180
 - Email: **Cynthia.k.goodfellow@bamf.com**
-
- PNC Bank: Damon Smith
 - Phone: 310-270-9473
 - Email: **damon.smith@pnc.com**
-

- Capital One: Greg Reed
 - Phone: 949-612-9670
 - Email: greg.reed@capitalone.com
 -

- Wells Fargo: Christopher Chapman
 - Phone: 949-251-4336
 - Email: chapmanc@wellsfargo.com
 -

Responses to RFP financial questions

c) Has the Respondent 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 voluntary or involuntarily, within the past ten years? **Response: No**

d) Is there pending litigation against the Respondent entity 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? **Response: No**

Appendix A: Design Concept Drawings

Proposal A – 379 units

26126 VICTORIA BLVD, DANA POINT, CA

SCHEME: B - FOUR STORY WRAP
 DETAIL: FOUR STORY, TYPE V-A, WRAP BUILDING WITH AMENITIES ON TOP OF PARKING DECK.
 SITE AREA 240,256 5.52 ACRES
 BASE FAR N/A

TOTAL FAR
 FAR ALLWD
 DENSITY N/A

TABULATION PER FLOOR

FLOOR	GSF	FAR	PARKING	CARS PROV'D	%age of NRSF	NRSF	STUDIO	STUDIO SF	1 BEDROOM	1 BED SF	2 BEDROOM	2 BED SF	LOBBY/AMENITY	FLR/FLR	OPEN SPACE
L1	152,886	108,412	44,474	104	23.2%	75,573	8	4,209	40	29,896	38	41,446	2,520	10.50	67,522
L2	144,450	104,000	40,450	121	25.4%	82,899	13	6,436	43	31,853	41	44,608		10.50	
L3	147,000	106,550	40,450	121	25.7%	83,949	13	6,436	43	31,853	42	45,658		10.50	
L4	147,000	106,550	40,450	121	25.7%	83,949	13	6,436	43	31,853	42	45,658		10.50	
L5	42,000	1,550	40,450	108										9.00	
L6 (ROOF)	7,100	7,100											6,300	9.00	34,200
TOTAL	640,436	434,162	206,274	575		326,370	47	23,517	169	125,455	163	177,370	8,820	60	101,722

SITE AREA 240,256 12% 45% 43%
 SITE COVERAGE 64% 500 AVG STUDIO 742 AVG 1BED 1,088 AVG 2BED
 ALLOW'D FAR - 379 TOTAL UNITS
 PROPOSED FAR 1.81 326,370 TOTAL NRSF
 861 AVG UNIT SIZE

NOTE: ASSUME 10% DATA VARIABLE

UNITS	NRSF SUBTTL	UNITS	AVG UNIT SIZE					
	326,370	379	861					
UNIT SIZES	DEPTH	WIDTH	NRSF	UNIT MIX	UNITS	NSF SUBTTL	PARKING RATIO	REQ'D CARS
STUDIO	30	16	500	12%	47	23,517	1.00	47
1BED	30	25	742	45%	169	125,455	1.00	169
2BED	30	35	1,088	43%	163	177,370	2.00	326
			100%		379	326,370		542
GUEST								27
TOTAL								569
TOTAL			379 UNITS		326,370 NRSF		TOTAL PROV'D	575

DIFFERENCE 6

26126 VICTORIA BLVD
 Dana Point, CA

PROJECT DATA SUMMARY

RAINTREE
 PARTNERS

June 15, 2018





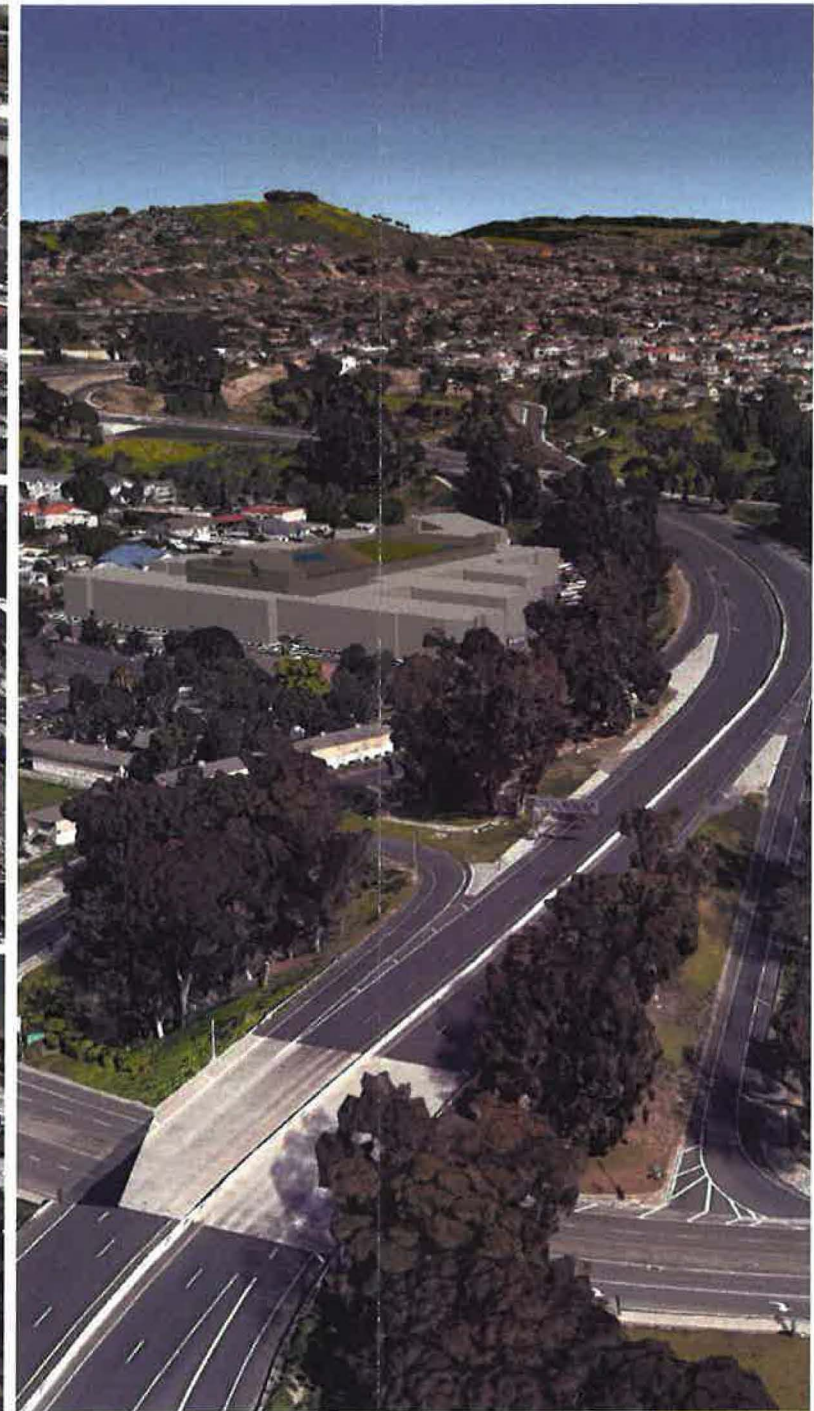
26126 VICTORIA BLVD
Dana Point, CA

SITE PLAN
1" = 75'-0"

RAINTREE
PARTNERS

June 15, 2018





26126 VICTORIA BLVD
Dana Point, CA

WRAP MASSING VIGNETTES
N.T.S.

RAINTREE
PARTNERS

June 15, 2018

ARCHITECTS

YOGAWA
SMITH
MARTIN



26126 VICTORIA BLVD
Dana Point, CA

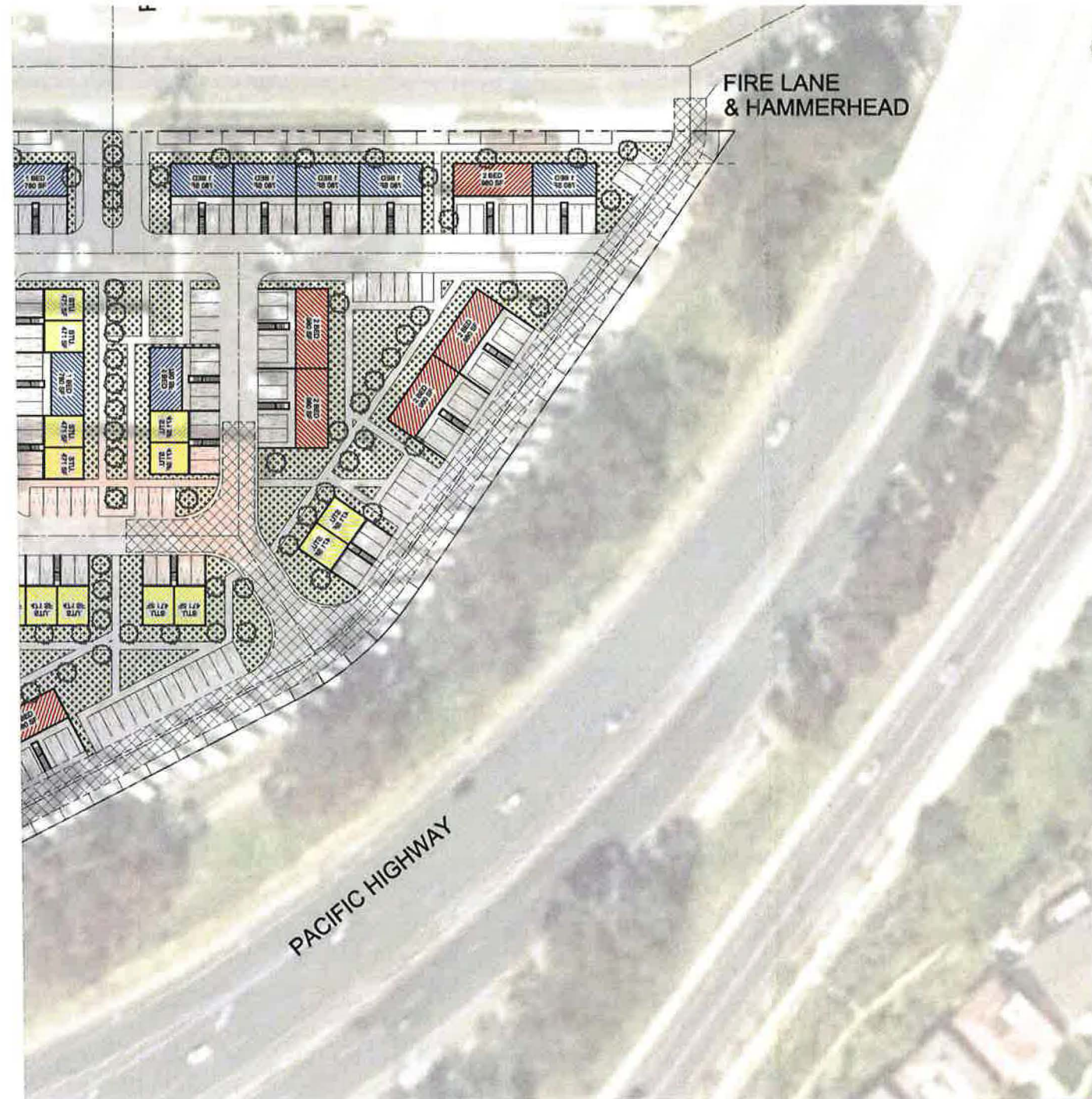
REFERNCE IMAGES - WRAP
N.T.S.

RAINTREE
PARTNERS

June 15, 2018



Proposal B – 178 units

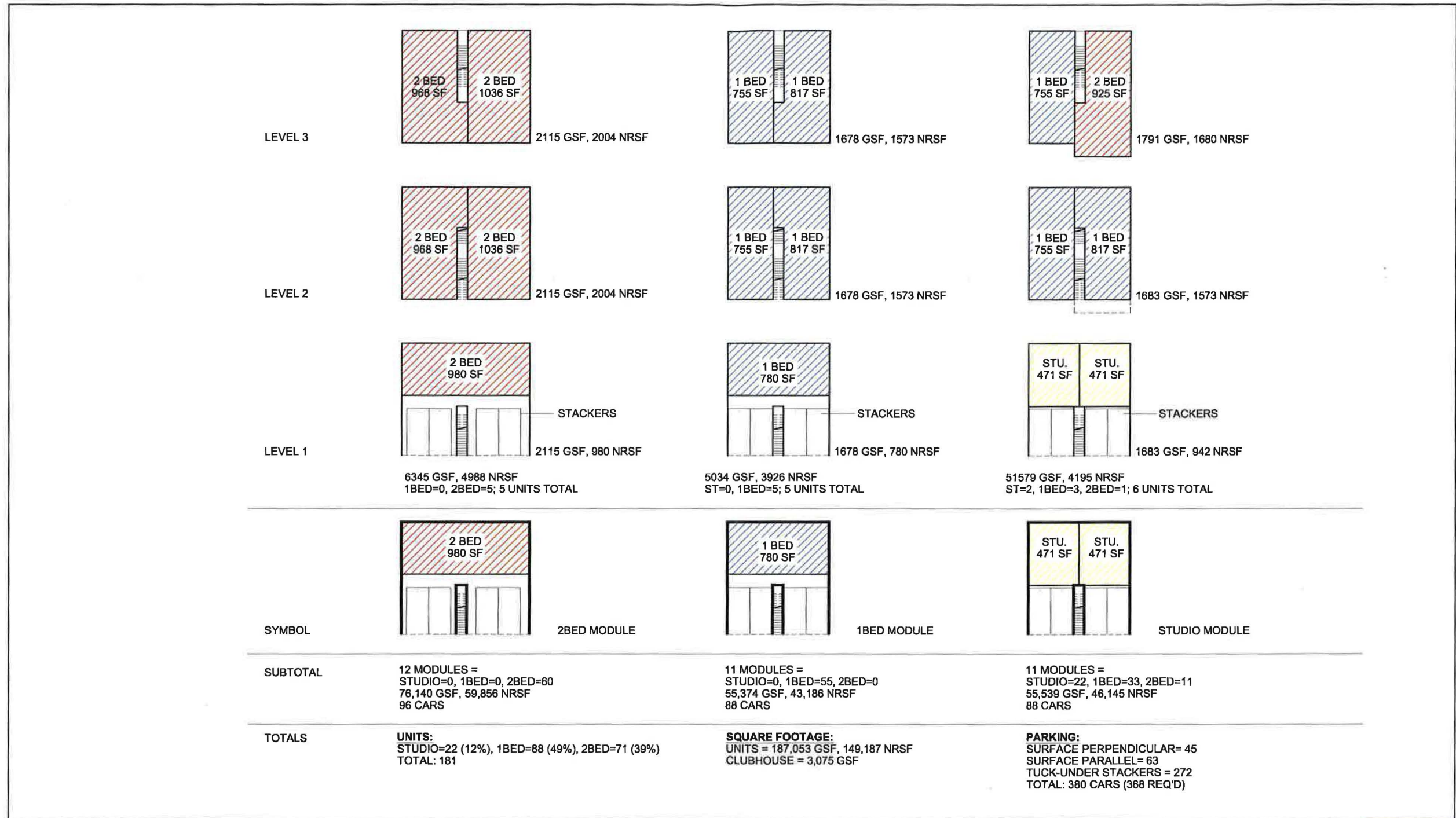


SITE PLAN
100 0500

RAINTREE
PARTNERS

June 15, 2018

ARCHITECTS
TOGAWA
SMITH
MARTIN



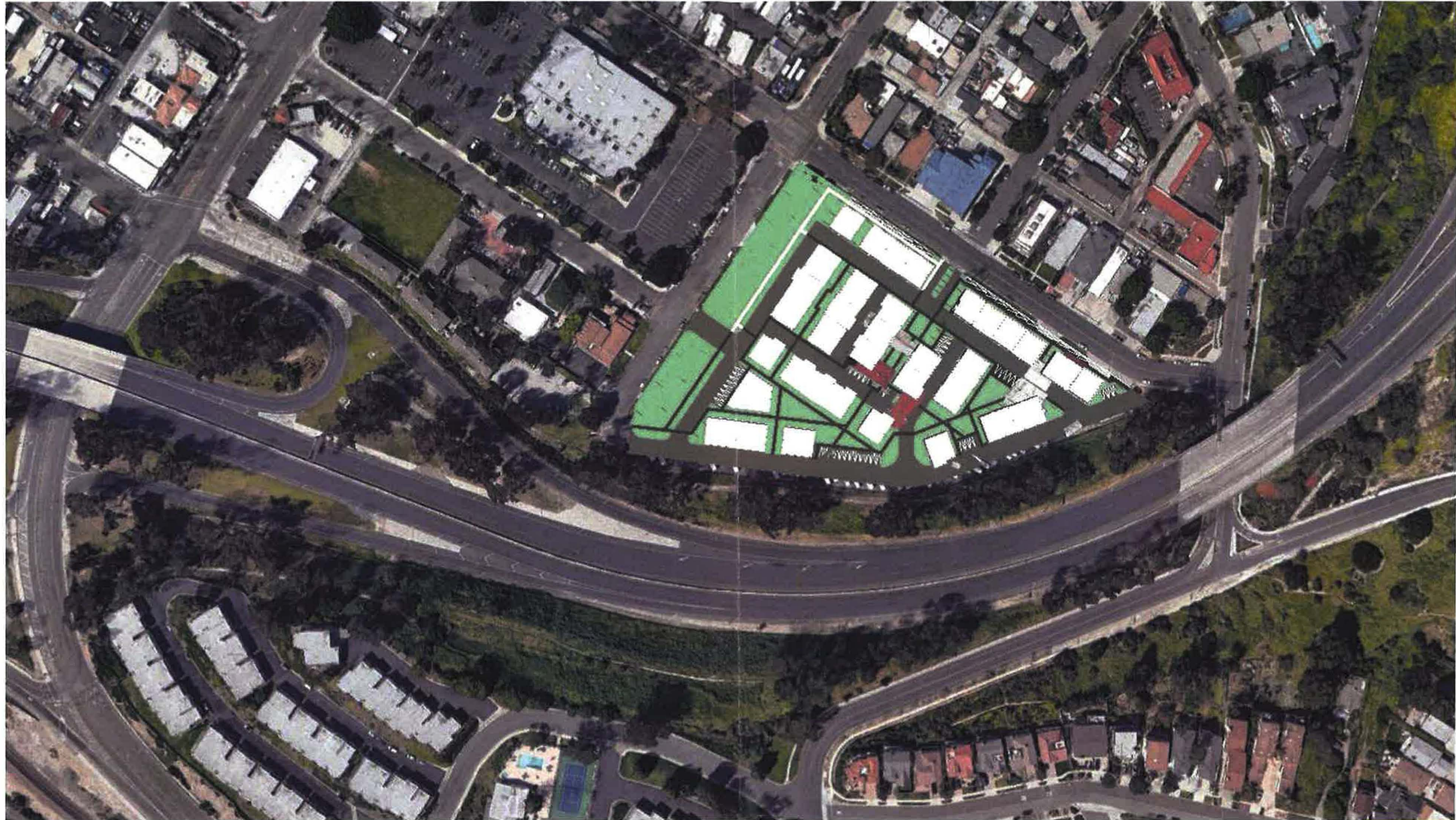
26126 VICTORIA BLVD
Dana Point, CA

FLOOR PLANS
100500

RAINTREE
PARTNERS

ARCHITECTS
TOGAWA
SMITH
MARTIN

June 15, 2018



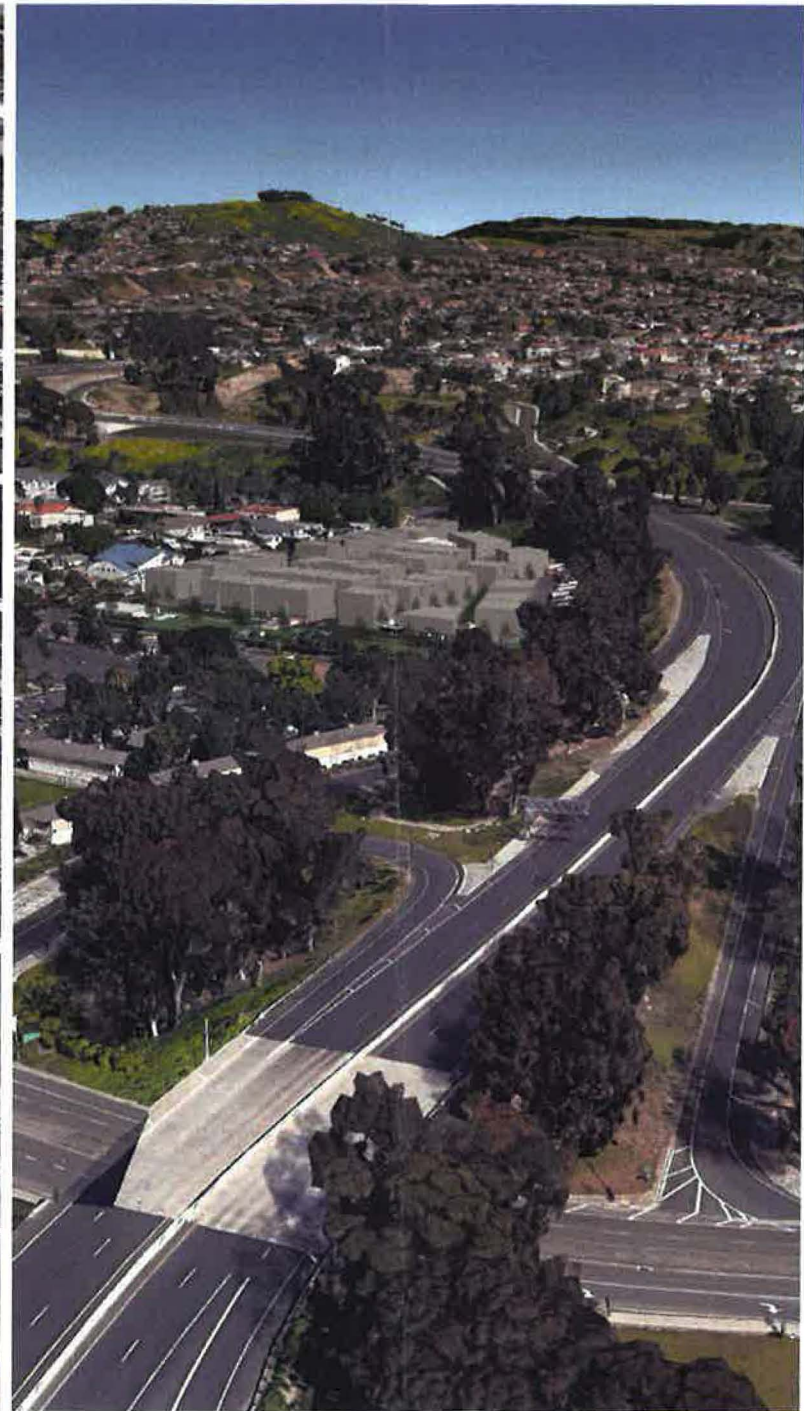
26126 VICTORIA BLVD
Dana Point, CA

WORKING MASSING DIAGRAMS
N.T.S.

RAINTREE
PARTNERS

June 15, 2018

ARCHITECTS
**YOGAWA
SMITH
MARTIN**



26126 VICTORIA BLVD
Dana Point, CA

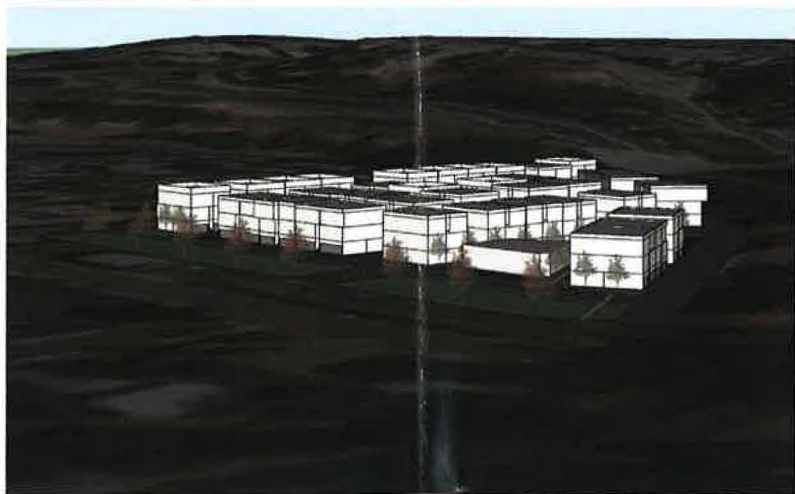
WORKSHOP MASSING DIAGNETTES
N.T.S.

RAINTREE
PARTNERS

June 15, 2018

ARCHITECTS

YOGAWA
SMITH
MARTIN



26126 VICTORIA BLVD
Dana Point, CA

WORK-IN-PROGRESS MASSING SIGNETTES
N.T.S.

RAINTREE
PARTNERS

June 15, 2018

ARCHITECTS
TOGAWA
SMITH
MARTIN



26126 VICTORIA BLVD
Dana Point, CA

REFERNCE IMAGES - WA□□□P
N.T.S.

RAINTREE
PARTNERS

June 15, 2018

ARCHITECTS
**TOGAWA
SMITH
MARTIN**



26126 VICTORIA BLVD
Dana Point, CA

REFERNCE IMAGES - WA□□□P
N.T.S.

RAINTREE
P A R T N E R S

June 15, 2018



Audited Financials – Provided in separate package