

June 19, 2018

Mr. Clark D. Hampton
Deputy Superintendent, Business and Support Services
Capistrano Unified School District
33122 Valle Road
Capistrano, CA 92624

Dear Mr. Hampton:

SummerHill Housing Group is pleased to present this proposal for the lease and redevelopment of the Capistrano Valley Unified School District **South Bus Yard Property** in Dana Point, CA. Together with our development partners--**KTGY Architecture**, our team has the depth of knowledge and experience, as well as the financial strength and track record to help the Capistrano School District maximize the value of this site by developing it to its highest and best use.

SummerHill's approach is to maximize the site's potential through development of a multi-family apartment project that will generate significant ground lease rent for the school district and make a positive and lasting impact on the community.

By working closely with the City, the community, and all other stakeholders, Summerhill will design a high-quality project in the correct context with the existing neighborhood that maximizes the site's value and potential. Summerhill has extensive experience working on challenging projects in high-end communities with complex entitlement challenges, and potential political and community hurdles.

We have updated our understanding of the current entitlement situation, key players and priorities for the City and the community, including providing potential space for a Surf Museum. SummerHill has extensive experience specifically with School District Sites. We previously completed a large collection of 10 school district sites in Northern California during the last real estate cycle. Based on our extensive experience on school district sites, and knowledge of this site and community, we believe we are the best potential partners to work with the School District to execute this exciting ground lease development plan.

We acknowledge that we have received and reviewed the addendum 1. We sincerely thank you for the opportunity to participate in this RFP we look forward to working with the school district in executing this exciting project.

Should you have any questions, please feel free to contact Keven Doherty via email or telephone.

Sincerely,

Keven Doherty
Vice President, Development
949.537.3834
kdoherly@shhomes.com

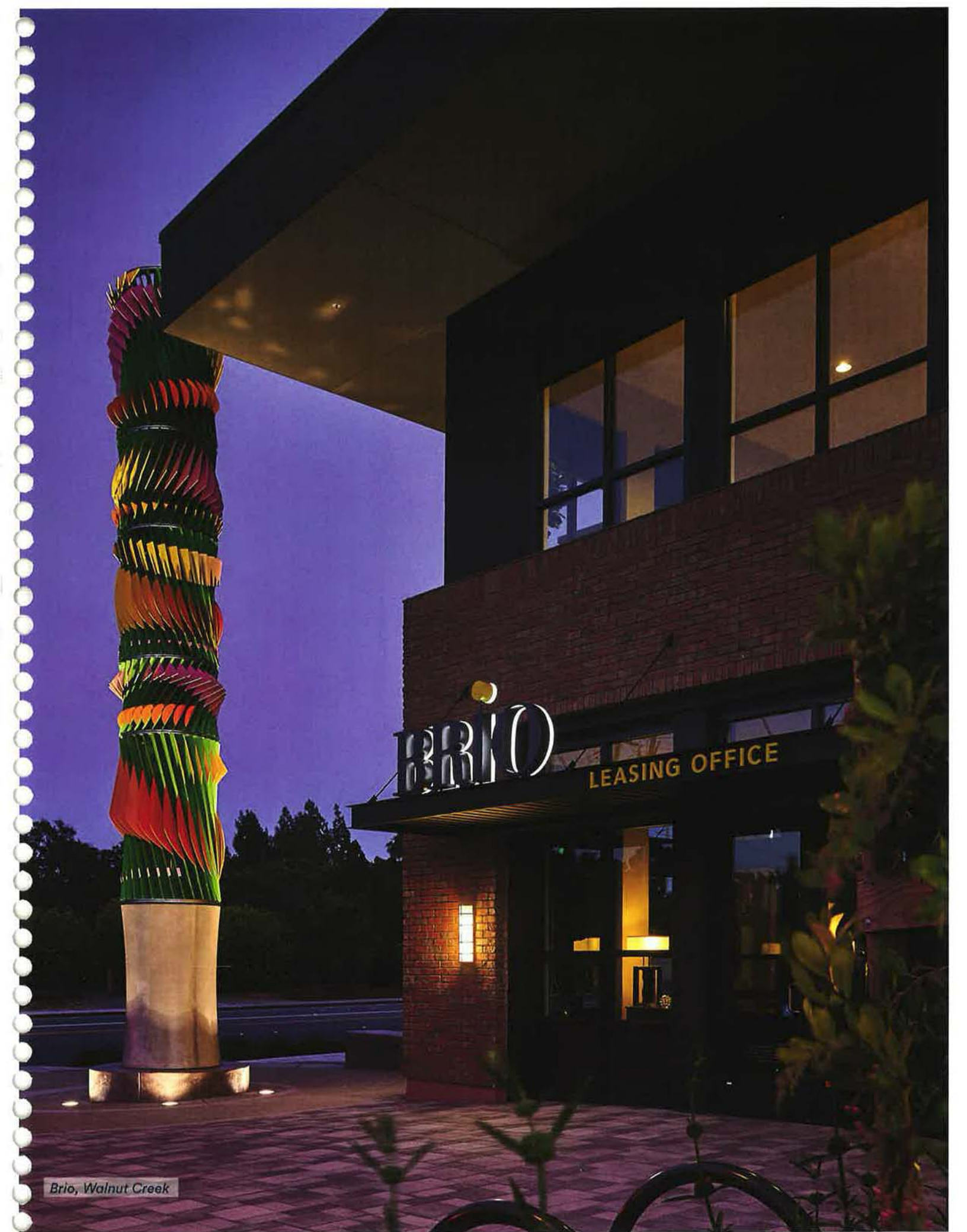
Will Putnam
Vice President, Acquisitions
310.200.7351
wputnam@shapartments.com



Theo
Pasadena, California

TABLE OF CONTENTS

1. Letter of Intent
2. Project Approach
3. References and Experience
4. Financial Proposal and Projections
5. Statement of Financial Qualifications



Brio, Walnut Creek

Section

1



June 19, 2018

Mr. Clark D. Hampton
Deputy Superintendent, Business and Support Services
Capistrano Unified School District
33122 Valle Road
Capistrano, CA 92624

Re: Letter of Intent for the Lease of certain real estate totaling approximately 5.51 acres and located at 26126 Victoria Blvd (APN: 668-361-01) in Dana Point, CA 92624 (the "Property").

Dear Mr. Hampton:

SummerHill Apartment Communities ("Lessee" or "SummerHill") is pleased to present this Letter of Intent to enter into a Lease contract with the Capistrano Unified School District ("Lessor") for the long-term ground lease of the above-referenced Property, located at 26126 Victoria Blvd, in the city of Dana Point totaling approximately 5.51 acres. SummerHill Apartment Communities has offices in Irvine, West LA, San Ramon, and Palo Alto. SummerHill currently has approximately 3,000 units in the development pipeline in California and Seattle.

Please note that this letter of intent is only an expression of the basic terms and conditions to be incorporated into a formal written agreement of purchase and sale (the "Contract"). The following are terms upon which SummerHill would proceed:

Property: The leasehold interest in and to that certain real property located at 26126 Victoria Blvd, (APN: 668-361-01) in Dana Point, CA 92624, totaling approximately 5.51 acres and includes all improvements thereon.

Ground Rent: Summerhill proposes to pay the Capistrano School District a maximum amount of **\$680,000** per year during the term of the 99-year lease, and adjusted annually by CPI, as stated below. This Ground Lease payment is based on pursuing the Higher Density Hybrid Program going forward, as further described in our Project Approach section.

Ground Lease Term: The initial term of the Lease shall have a term of (99) years, with one (1) optional fifty (50) year option to extend for the Lessee. Rent for the Extension Term will be stipulated in the lease.

CPI Lease Adjustments: The Ground Lease will adjust annually based on the then current CPI, not to exceed 3%. The exact mechanism for adjustments and specific CPI benchmark will be specified in the lease.

Deposits: First Deposit: Lessee will deposit Five Hundred Thousand Dollars (**\$500,000**) into escrow within two (2) business days after full execution of the Contract. This First Deposit will become non-refundable and be released to the Lessor on or before the last day of the Feasibility Period described below, subject to Lessee's decision to proceed with the transaction. If Lessee terminates the Contract during the

Feasibility Period, or if Lessee fails to provide written notice of Lessee's acceptance of the Property within the Feasibility Period, then Escrow Holder shall return Initial Deposit to Lessee and the Contract would be null and void. The Deposit will be non-refundable at the expiration of the Feasibility Period and the Lessee's approval of the property.

Additional Deposits: Lessee will deposit an additional Two Hundred and Fifty Thousand Dollars (**\$250,000**) into escrow every six (6) months until un-appealable project approvals are secured. At the time of project approvals, and the expiration of all appeal periods, Lessee will place an additional \$1M into escrow that will be non-refundable and released to the School District.

The Initial Deposit together with any Additional Deposits made by Lessee, and all interest accruing thereon, is herein referred to collectively as the "Earnest Money". The Earnest Money shall be held in an interest-bearing account and disbursed by the Escrow Agent upon and subject to the terms of an escrow agreement ("Escrow Agreement") to be attached as an exhibit to the Contract. The Earnest Money will be the liquidated damages to the Lessor should the Lessee be in breach of the Contract. Upon the closing of the Contract, the Earnest Money, together with interest accrued thereon, shall be applied to the Purchase Price.

**Ground Lease
Commencement:**

The Ground Lease will commence in June 2022, the expected month of Construction Start for a mixed-use community of at least 125 units. Lessor and Lessee will enter into an interim agreement that lays out the terms of the period prior to Ground Lease Execution.

Feasibility Period:

The Lessee, at Lessee's sole cost and expense, shall have ninety (90) business days from execution of a Lease Agreement to inspect the Property (the "Feasibility Period"), during which time the Lessee in its sole discretion may terminate the Contract with or without cause. If Lessee elects to terminate the Contract prior to the end of the Feasibility Period, Lessee will be entitled to a full refund of the Earnest Money along with all interest earned thereon. Lessor will use reasonable efforts to cooperate with Lessee in Lessee's physical inspection of the Property and review of all relevant records of the Property, including any Leases or tenancies and environmental reports. Lessor shall also grant Lessee permission to communicate with current tenant regarding potential lease term buyout agreements.

As and if available, Lessor will provide Lessee with copies of information in Lessor's files regarding the Property, including the Leases (if any), rights of first refusals/offers, property maintenance and service contracts (if any), engineering reports (if any), existing title policy and survey (if any), environmental reports (if any), building plans and permits; provided, however, Lessor shall not be required to update any such information or provide any information not in Lessor's possession. Lessee shall indemnify and hold Lessor harmless against any loss, liability, cost or expenses, including reasonable attorneys' fees, incurred by reason of Lessee's inspections.

Property Condition:

The Property will be sold in its "as is, where is" condition, without any representation or warranty from Lessor regarding the value or physical condition

of the Property, the financial condition of the tenant(s) under any Lease, the ability to develop the Property or the Property's compliance with environmental matters. Lessee will conduct any and all due diligence Lessee may deem appropriate prior to the expiration of the Feasibility Period. Lessee will rely on Lessee's own analysis and due diligence with respect to the condition of the Property and all books, records and reports relating to the Property in determining whether or not to close on the purchase of the Property.

Tenancy: Lessor shall not extend any existing leases or negotiate any new leases that would encumber Property in any way without consent of Lessee.

Closing Costs: All closing costs (including County transfer tax and City transfer tax, if any) shall be borne by the parties in accordance with the prevailing custom in the City of Dana Point.

Contract: The Contract will be prepared by counsel for Lessee and submitted to Lessor within ten (10) business days after acceptance of the business terms set forth in this Letter of Intent. The Contract shall provide that Lessee and Lessor may utilize a 1031 Exchange for the Closing of the sale, at no cost or expense to the other.

Lessor Cooperation: For the purpose of processing Lessee's project entitlements and approvals, to the extent required by the City and other governmental agencies, Lessor shall cooperate with Lessee in acknowledging project applications and other required Lessor

Right to Assign: The Contract shall provide that Lessee shall have the right to assign its interest in the Contract to an entity controlled by or under common control with Lessee, subject to the provisions of the Contract.

Exclusive Period: Upon execution of this Letter of Intent, Lessor will not solicit, negotiate, or accept any other offers for said property while both parties negotiate the Contract.

This Letter of Intent summarizes some of the business points relating to the transaction described above, it being understood that other material terms of the proposed transaction are not yet agreed upon and still must be agreed upon to the mutual satisfaction of the parties. Therefore, except for Exclusive Period hereof and Lessee's agreement not to contact the tenant or any of its representatives or employees, it is understood that (i) no liabilities or obligations are intended to be created by this Letter of Intent or the consent by the parties hereto; (ii) this Letter of Intent is not intended to constitute a legally binding agreement to consummate the transaction contemplated hereby or to enter into a legally binding agreement; and (iii) no binding obligation will be created unless and until a written Contract evidencing such obligation is duly executed and delivered by the parties. Without limiting the generality of the foregoing, nothing in this Letter of Intent shall obligate Lessor to Lessee whatsoever. Lessor reserves the right under all circumstances to terminate any transaction with Lessee for any reason or no reason until such time as a definitive Contract is executed by both Lessor and Lessee.

This Letter of Intent supersedes and cancels all prior understandings between the parties, if any, and may be executed in two or more counterparts, each of which shall constitute an original, but when taken together all such counterparts shall constitute but one Letter of Intent, and either party may execute this Letter of Intent by executing any one or more of such counterparts.

We appreciate the opportunity to make an offer on this piece of property as part of your RFP process. Should you have any questions or comments, please feel free to call Will Putnam at (310) 200-7351.

Sincerely,

Will Putnam
Vice President
Southern California Acquisitions

Agreed and Accepted by Lessee:

SummerHill Apartment Communities

By: _____

Name: _____

Title: _____

Date of Acceptance: _____

Agreed and Accepted by Lessor:

By: _____

Name: _____

Title: _____

Date of Acceptance: _____

DEVELOPMENT TEAM CONTACTS

DEVELOPER



Keven Doherty

Vice President of Development
(project lead | main point of contact)
949.537.3834
kdoherty@shhomes.com

Will Putnam

Vice President of Acquisitions
310.200.7351
wputnam@shapartments.com

ARCHITECT



Sara Fernandez

Director, Planning
(project lead)
310.439.3954
sfernandez@ktgy.com

Section

2

Summerhill's Project Approach and Entitlement Strategy is based on our local knowledge of the Property, our knowledge of Dana Point for 50+ years, our familiarity with the broader Doheny Village planning exercises, and our recent in-depth discussions with senior City planning staff about the Property in preparation for this proposal.

We propose to engage with the District through this proposal/selection process and explore in depth several possible scenarios. Throughout the due diligence period and beyond, we would continue to refine the options for maximizing the District's income, balanced by the duration, expense and risk of each respective entitlement pathway.

We often encounter situations similar to this, where a city is caught in a no-man's land between stale General Plans, Housing Elements and Zoning and various advance planning efforts such as General Plan/Housing Element Updates, Vision Plans, Specific Plan/Zoning Implementation adoption, etc. Similarly, we are accustomed and experienced working on projects where a seemingly hostile entitlement environment has been stoked by failed, struggling or suspended long-range planning efforts and/or political resistance.

The entitlement pathways for the Property are based on several basic optional project programs:

- (i) Conforming Program + Density Bonus (approximately 30 du/ac, no proposed material exceptions to development standards beyond parking requirement concession).
- (ii) Higher Density Program (approximately 40 du/ac, similar to the option considered in the recent Doheny Village effort - attached hereto for reference).
- (iii) Higher Density Hybrid Program (a combination of project types with a combined density of approximately 32 du/ac).

Each of these programs have respective optional solutions for building typologies, i.e. conventional tuck-under multifamily, wrap typologies ("liner" in the City lexicon) surrounding structured parking, optional treatment of the existing 1.1-acre Recreational designation (community amenity, Surf Museum, greenspace) or absorption of the 1.1 acres under a specific plan approach.

(i) Based on our preliminary research, the conforming program(s) would be relatively straightforward with respect to entitlements as they are largely consistent with the existing land use designation(s), zoning and Local Coastal Plan. We generally volunteer to conduct a project specific EIR for projects in a political/stakeholder environment such as the one that currently exists in Dana Point. Even if a project could arguably be suitable for CEQA compliance through an exemption, negative declaration or mitigated negative declaration, our experience suggests that the “belt and suspenders” approach afforded by an EIR saves time and money while arming decision-makers with confidence-building reinforcement. Similarly, an EIR process inherently bolsters our already robust stakeholder outreach philosophy and practices, further empowering decision-makers through a fully informed public.

- We anticipate that the entitlement process for this strategy would take approximately 18-24 months.

(ii, iii) The higher density programs represent a more challenging, but more financially attractive approach for the District. We believe that the recent Doheny Village planning effort positioned the Property for a viable alternative to the relatively low-density (by contemporary multi-family development standards) allowed under the stale adopted land uses.

Although the Doheny Village comprehensive effort is in abeyance, the associated outreach, form-based code planning and related effort outline what we believe to be a proposed land use supportable by key stakeholders, including the City. The Property clearly represents a key component of the Doheny Village vision, and if properly presented and executed, could be viewed favorably as the catalyst for the hoped-for transformation of Doheny Village.

Among the successful entitlement strategies that we have employed in similar situations is a parallel Specific Plan pathway. Under this approach, the Property project program complements many of the salient components of the Doheny Village effort and advances the Property entitlements as a stand-alone zoning implementation device. Should the renewed attention rekindle the stalled Doheny Village effort, the intent would be to feather in the Property-specific entitlement advancement for consistency.

This program would require a General Plan Amendment and subsequent Local Coastal Plan Amendment. Again, these tasks were previously underway under the Doheny Village effort. Ideally, the Property land use designation and LCP would be amended under that comprehensive effort, but we would prepare to undertake those tasks on a Property-specific basis. This pathway similarly assumes an EIR for CEQA compliance.

- We anticipate that the entitlement process would take approximately 36-48 months.

In all cases, SHAC would be responsible for obtaining all necessary Property-specific approvals and paying all the attendant entitlement costs. SHAC anticipates that the Construction Duration for this project will range from (i) 18-22 months for the conforming solution, (ii, iii) 22-26 months for both the Higher Density Scenarios. Phasing will be utilized as it makes sense for Construction logistics and Fire-Life-Safety.

prepared and the site is developable during the planning period. Existing connections to City water, sewer, and other dry utilities are on site, and these can support the additional residences proposed. The existing zoning designation is Community Facilities, which permits multifamily residential uses of 30 dwelling units an acre without a CUP.

The surrounding parcels are zoned Commercial/Residential. Existing adjacent development includes a fire station, professional offices, and residential uses, including a 24-unit, rent-restricted residential project specifically built to accommodate large families. The existing uses are considered compatible with future residential development.

Proposed Uses: The site may be particularly suitable for higher density multifamily senior housing. As stated in the Age Composition and Special Needs sections of the Housing Element, the City has significant retired population. These senior residents are typically more likely to experience overpayment and be subject to a fixed income, indicating a potential need for additional senior housing in Dana Point. The site's size and location also make it a good candidate for family housing. The site may provide opportunities for workforce housing for employees of local agencies such as CUSD.

Although the size of the structure would be limited by a maximum FAR of 1.0 and a maximum of three stories, a density of 30 dwelling units per acre could be achieved. Existing development and recent development applications indicate that most residential development in the City occurs at the highest allowable density. Moreover, projects that incorporate affordable housing tend to seek the highest density possible to maximize the land value. With a density of 30 units per acre, the site could accommodate 135 multifamily housing units. With the inclusion of affordable housing and a density bonus, the site could reach 35–40 units per acre (up to 224 units).

With a public agency as property owner and the size and density of the site lending itself to affordable housing development, this site is a prime candidate for affordable housing. Although the site could be developed as a mixed-income housing project (as is assumed for development potential), an affordable housing developer would be more likely to construct 100% of the units as affordable to lower or moderate income households. First, it is the mission of affordable housing developers to maximize the number of affordable units constructed. Second, a project increases its competitiveness for state and federal affordable housing funding programs as the number and percentage of affordable housing units increases. That is, a project with 100% affordable housing is more likely to obtain affordable housing funding than a project with 50% affordable and 50% market rate housing.

Development Incentives and Requirements: Future development of the property is likely to occur through a public and private partnership. The City may consider a variety of affordable housing incentives such as reductions in lot size, width, depth, and setbacks, and increases in maximum lot coverage and floor area ratio. Additional incentives for affordable housing provided by various state and county programs and density bonus provisions may increase the number of affordable units as well as the number of total possible units.

Summary of Housing Development Potential

Because Dana Point is a highly desirable coastal community, the market for housing is expected to quickly return as the economy improves given the lack of available land. Dana Point's current development pattern generally builds to the maximum density permitted by zoning. The City intends to continue making the highest and best use of residential land and understands that this vision includes housing for

(i) Conforming Program



Site Summary

Gross Site Area:	5.31 Acres
100' Park Buffer:	1.03 Acres
Net Residential Site Area:	4.39 Acres
Allowable Dwelling Units:	
4.39 acres x 22 du/ac	96 DU (22 du/ac)
35% Density bonus:	34 Units
Total Allowable Dwelling Units:	130 Units

Plan Summary:

1 Bed:	50 Units
2 Bed:	75 Units

Parking Summary

Parking Required:	
1 Bed: 50 x 1/unit	50 Spaces
2 Bed: 75 x 2/unit	150 Spaces
Total Parking Provided:	200 Spaces (1.4/Unit)

Parking Summary

Parking Garages	112 (3 Level Garage)
Open Parking:	103
Total Parking Provided:	215 Spaces (1.7/Unit)

- Notes:**
- Requires a density bonus exception for a reduction of the required 20' front yard setback.



Architecture • Planning
866.456.5849
ktgy.com

Summerhill

VICTORIA STREET
DANA POINT, CA # 2018-0599

CONCEPT DESIGN
JUNE 11, 2018



SITE PLAN
125 Units

A1.1

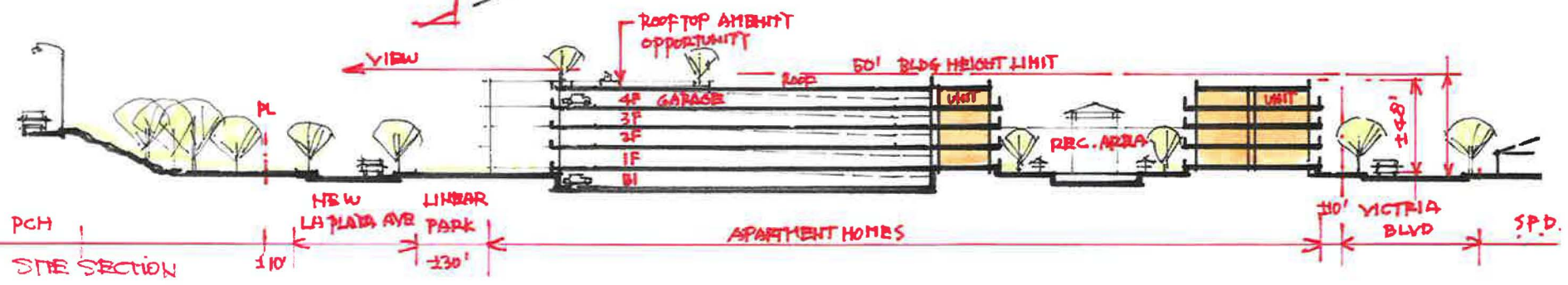
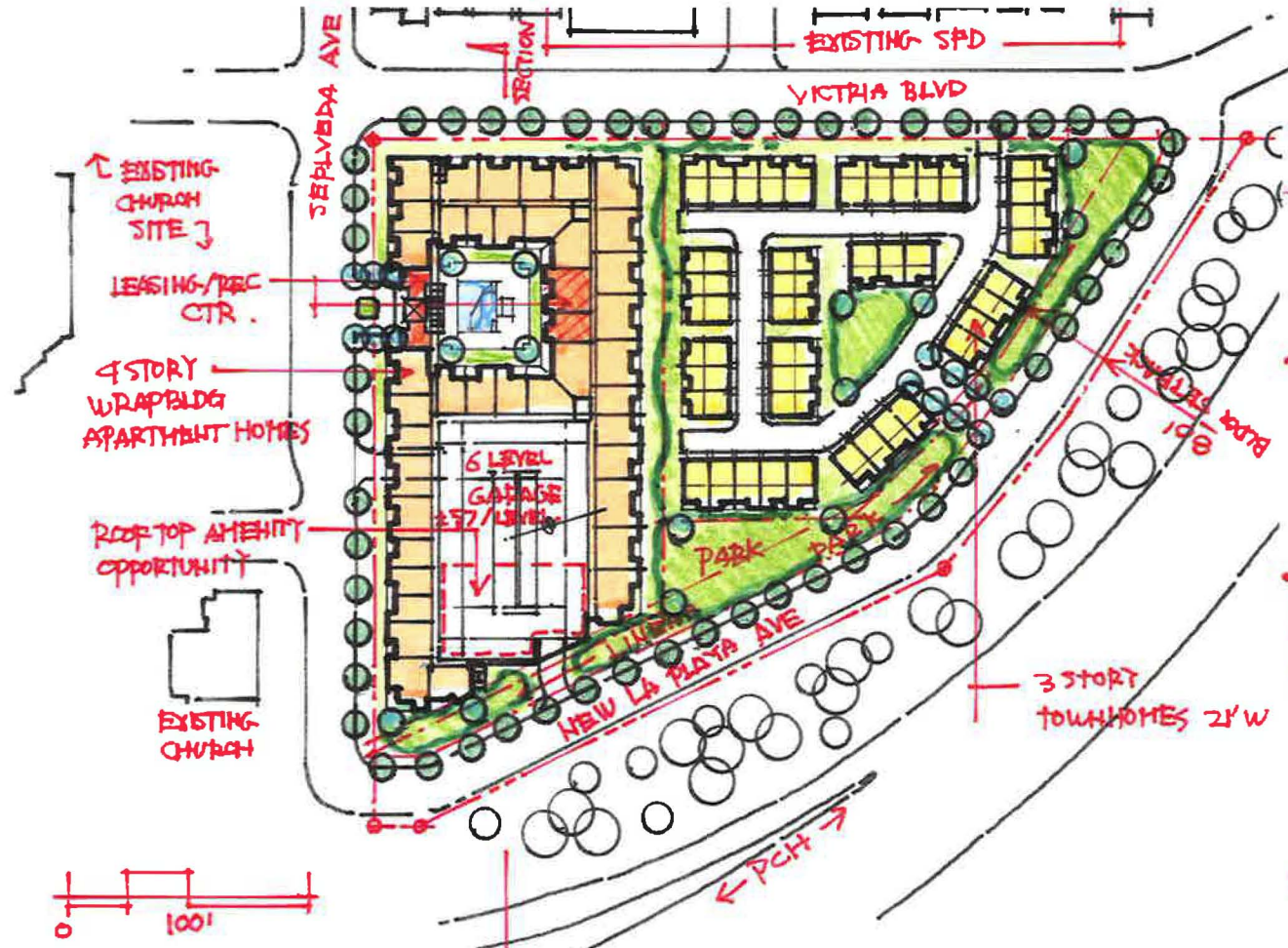
(iii) High-Density Hybrid Solution

SCHEME II
CONCEPTUAL SITE PLAN
VICTRIA BLVD SITE @ DOHENY VILLAGE

PROJECT SUMMARY

• AREA	APARTMENT HOMES	: ±2.4
	TOWNHOMES	: ±2.0
	PARK	: ±0.5
	LA PLATA AVE.	: ±1.0
	TOTAL	: ±5.9 AC

• APARTMENT HOMES	NET AREA : ±2.4	• TOWNHOMES	NET AREA : ±2.0
	UNIT : ±156		UNIT : 38
	DENSITY : 66 DU/AC		DENSITY : 19 DU/AC
	1BR : 72 46%		
	2BR : 76 49%		
	3BR : 8 5%		
	2 SPACES / UNIT PARKING (5 1/2 LEVEL GARAGE)		



Section

3

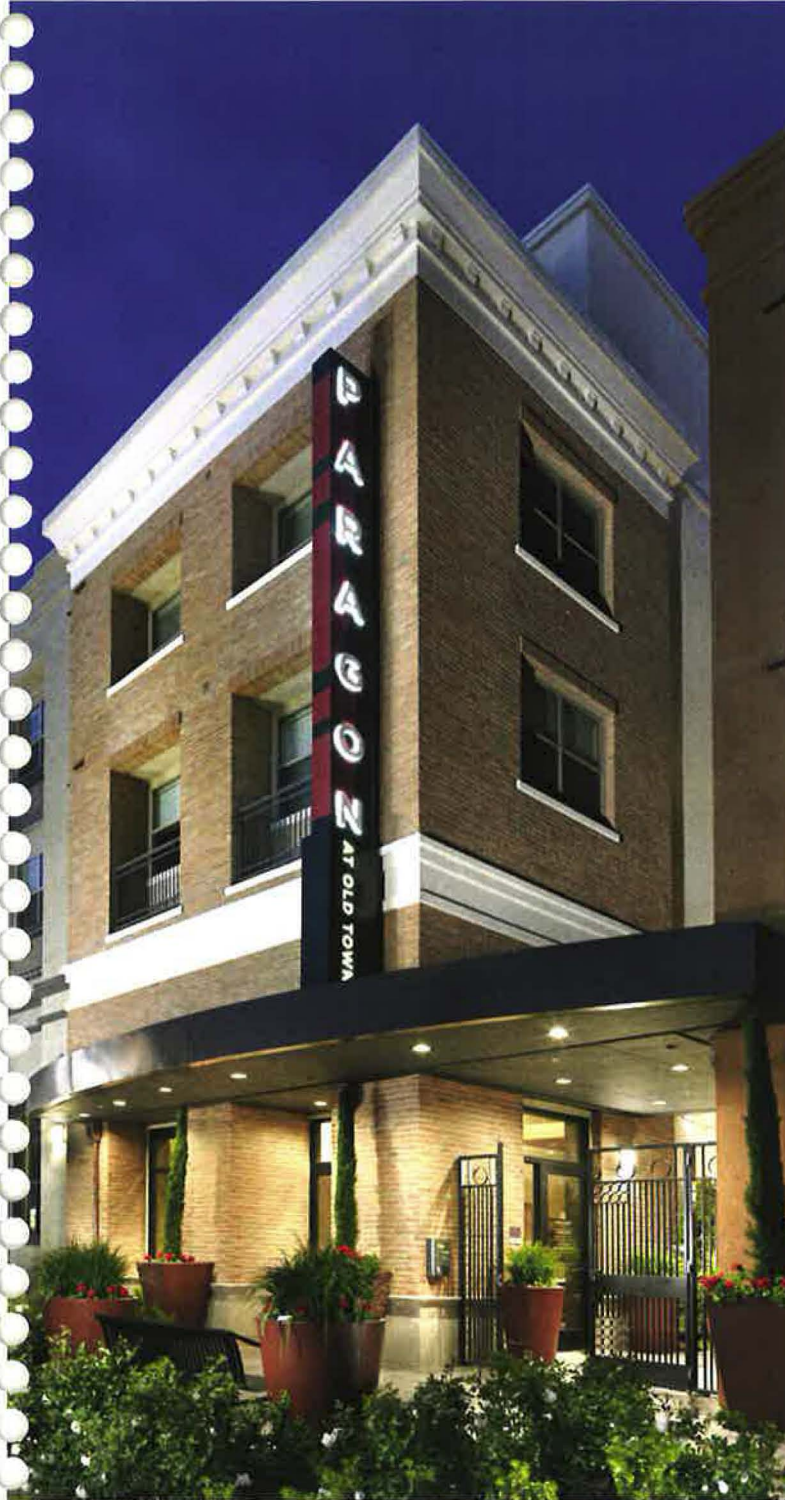


Over the past 40 years, SummerHill Housing Group has established a tradition of developing distinctive residential communities located within the most desirable settings.

From large estate homes to urban condominiums with SummerHill Homes, to multifamily apartment homes with SummerHill Apartment Communities. SummerHill builds a variety of home styles featuring high quality architecture, remarkable rich character and exceptional attention to detail.

SummerHill communities have repeatedly earned high marks, not only from satisfied homeowners but from the building industry as well. Such recognition includes Best in American Living Awards from the National Association of Home Builders, numerous Gold Nugget Awards at the Pacific Coast Builders Conference, and a variety of featured articles in national magazines such as Builder, Professional Builder, and Sunset Magazine.

SUMMARY



SummerHill Housing Group is a privately owned residential developer in the Bay Area, Southern California and Pacific Northwest, who has earned recognition and respect as one of the nation's premier residential community builders.

The company is renowned for developing specialized single-family detached and multifamily housing communities in established residential settings throughout California.

Since its inception in 1976, SummerHill Housing Group's goals have been to provide quality homes for its customers, Communities of Distinction for cities, and sound business opportunities for its partners. Criteria for site development are highly selective to meet the company's objectives.

SummerHill Housing Group uses extensive market analysis to identify housing needs, then customizes each development to achieve the highest potential. SummerHill has proven expertise in working closely with cities and neighborhood constituents to successfully integrate new home communities into the texture of the surrounding neighborhood by developing the most compatible housing type, architectural style, and urban plan for each site.



We define our excellence in relationships, the quality of our communities and in every aspect of our operations. Our collaboration with community stakeholders, public entities and industry professionals ensures creative solutions and optimal results for our residents, the communities in which we participate and our investors.

We bring strategic real estate investment opportunities to life in the residential and apartment sector. Combining institutional experience with entrepreneurial vision, our management provide investors with the local presence, focus and depth of experience to succeed in competitive markets

Our Capabilities

- Land Procurement and Entitlement
- Design and Development Management
- Construction Management
- Asset Management
- Sales & Marketing
- Warranty & Quality Assurance



At **SummerHill Apartment Communities** (Formerly known as Urban Housing Group) our vision is clear: We are the leader in providing quality, smart growth, multi-family rental housing and mixed-use developments located throughout the western United States. We define our excellence in our customer relationships, the quality of our products and in every aspect of our operations.

Our collaboration with community stake holders, public entities and industry professionals ensures creative solutions and optimal results. Our team adapts to the diversity of our business with creative instincts, enterprising vision and a commitment to the core values that guide our decision making and define our culture. Our infrastructure is supported through superior systems. We believe that by encouraging personal and professional growth, our team will exceed expectations—with the benefits being realized by all.

The developments created by SummerHill Apartment Communities are an integral part of our communities. It is important for us to preserve the environment, improve urban settings, and cultivate the beauty of our surroundings. Smart growth offers more than just shelter; it enhances neighborhoods and lifestyles. SummerHill Apartment Communities has a well defined acquisitions program that is research driven helping to ensure a successful investment strategy. The Company is an active buyer of land and development opportunities in high barrier to entry markets in northern & southern California, and Seattle in both urban and suburban locations. Utilizing its fully integrated platform and 50 year history, coupled with a highly experienced management team, we are able to adapt to changing market conditions to create quality and value.

SUMMERHILL HOMES



SummerHill Homes was formed in 1976 and is a homebuilding division of Marcus & Millichap Company. Marcus & Millichap Company is the parent company of a diversified group of real estate companies in the commercial investment, service, and development businesses.

Over the last 30 years, SummerHill has completed more than 70 developments representing over 7,200 singlefamily homes, condominiums, townhomes, and apartments. SummerHill Home's successful track record is the result of attracting top development and construction professionals whose goals are consistent with the company's philosophy.



SummerHill Home's developments have won numerous significant awards including the coveted Best in American Living Award for the entire Pacific Coast Region from the National Association of Home Builders (NAHB), many Gold Nugget Awards from the Pacific Coast Builders Conference, and many awards for architecture from the Building Industry Association (BIA) of the Bay Area.





KTGY Architecture + Planning was founded in 1991 by professionals who shared a common belief in creating a firm that would perpetuate its success by investing in superior, productive people with positive attitudes and encouraging a team philosophy. This philosophy fosters an environment of support, training, listening and artistry, which has attracted the best and brightest young people, as well as some of the industry's top seasoned professionals. KTGY serves clients worldwide from seven office locations including Irvine, Los Angeles, Oakland, Denver, Chicago, Tysons (Virginia), and Pune (India).



OUR VISION

To Move the Discourse of Architecture
Forward by Continuously Searching for Better.



Mission Statement

KTGY designs innovative, market-driven, thoughtful solutions that produce lasting value for our clients, the community, and our firm. We do this by empowering the strong talent of our teams and with an extraordinary spirit of collaboration.

Commitments

1. Commitment to Clients:

Create Innovative Design Solutions for Client Success

Listen

Thoughtful design that aligns with client objectives

Assemble the appropriate team

Deliver buildable projects on time and on budget

2. Commitment to Community and the Environment:

Plan and Design Projects that Enhance the Community

Create pleasing spaces that elevate living, working and playing

Integrate sustainability into every design

Embrace our unique position by giving selflessly of our time and resources for a greater good

3. Commitment to KTGy Team Members:

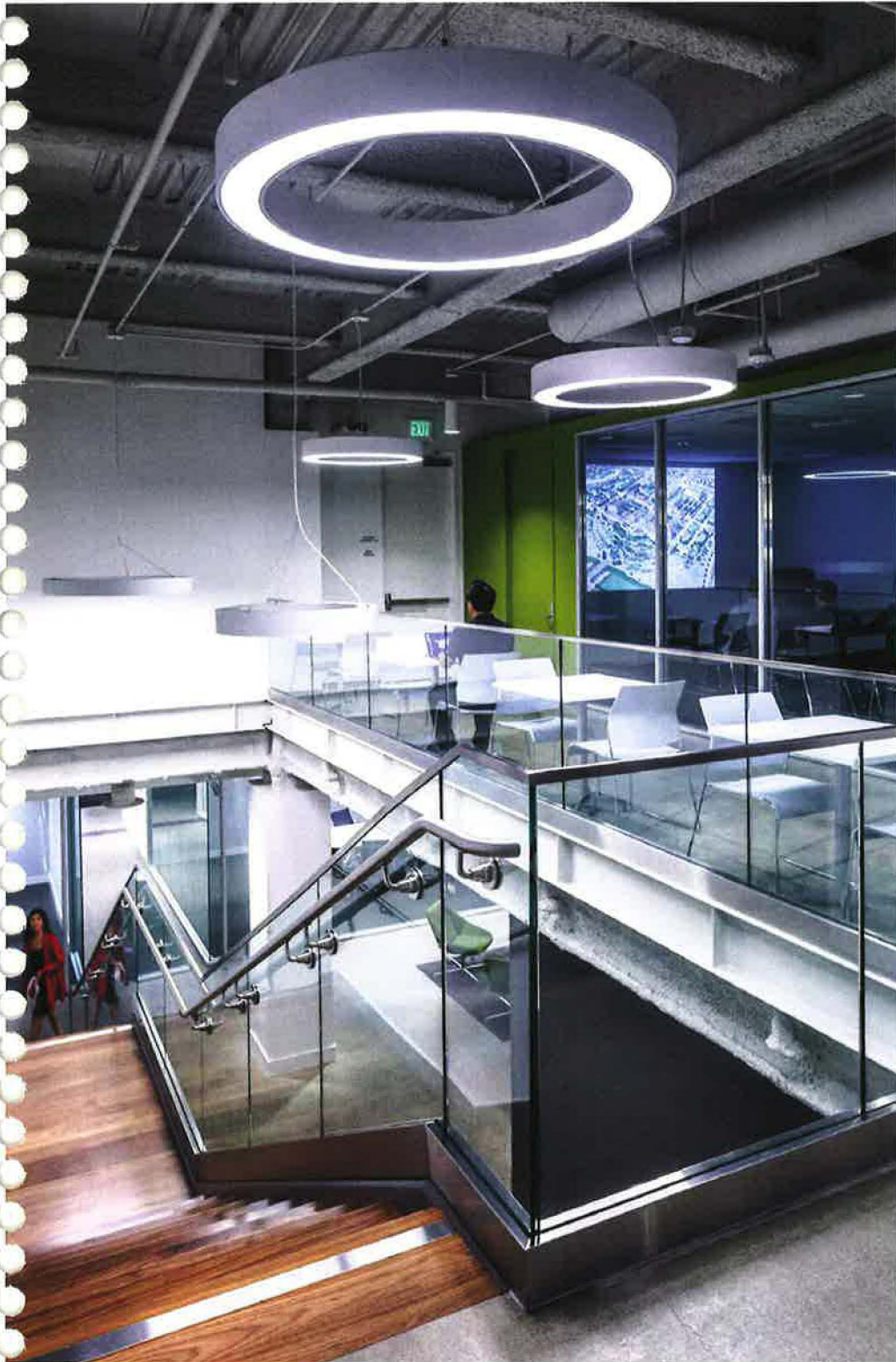
Build the Firm Generation-to-Generation

Foster a spirit of collaboration within an entrepreneurial environment

Embrace experience, be open to new ideas, and enable talent to flourish

Opportunities for growth and opportunities for financial reward

4. Commitment to Embrace Change



As a full-service architectural and planning firm, KTGy has delivered a depth and breadth of successful design solutions for:

Residential

- Single-Family Detached
- Small Lot
- Townhome | Flats
- Walk Up
- Wrap
- Podium
- High Rise
- Affordable
- Student Housing
- Adaptive Re-use / Rehabilitation

Planning

- Master Planning
- Urban Design
- Site Planning
- Entitlement
- Government Relations

55+ | Service Enriched

- Active Adult Communities
- Independent Living
- Assisted Living
- Memory Support
- Skilled Nursing
- Life Plan Community (CCRC)

Mixed Use

Retail

International

Healthcare

Hospitality

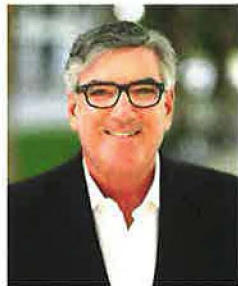


GEORGE M. MARCUS

Chairman & Co-Founder

George Marcus is the founder and Chairman of The Marcus & Millichap Company (“TMMC”), the parent company of a diversified group of real estate service, investment and development firms, including Marcus & Millichap Real Estate Investment Brokerage Company, and SummerHill Housing Group. Mr. Marcus is also Chairman of Essex Property Trust, a multifamily REIT he co-founded in 1971 and took public in 1994. Mr. Marcus was one of the original founders and directors of Plaza Commerce Bank and Greater Bay Bancorp, both publicly held financial institutions, and he continues to serve on the board of Greater Bay Bancorp. In his role as chairman of SummerHill, Mr. Marcus provides the Company strategic guidance, oversight, and access to the full resources of TMMC.

Mr. Marcus graduated with a Bachelor’s of Science degree in Economics from San Francisco State University, where he was honored as Alumnus of the Millennium in 1999. He is also a graduate of the Harvard Business School of Owners/Presidents Management Program and the Georgetown University Leadership Program.



ROBERT FREED

President and Chief Executive Officer

Robert Freed is President and Chief Executive Officer of SummerHill Apartment Communities and SummerHill Homes where he has served since 2007. From 1993 to 2007, Robert held a variety of executive positions for KB Home. Most recently, he was the senior vice president of investment strategy. In this capacity, Robert was responsible for land acquisitions, joint ventures and off balance sheet financing for all of KB Home’s U.S. operations. In addition, Robert was president and regional general manager of KB Home’s four Northern California homebuilding divisions. Prior to joining KB Home, Robert was the chief financial officer for Davidon Homes, a division president of Bedford Properties, and CFO of Blackhawk Corporation.

Robert earned a Bachelor of Science degree in economics from the University of California, Los Angeles, where he graduated summa cum laude.



DOUG MCDONALD

COO | Executive Vice President
Managing Director

Doug reports directly to Robert and is responsible for all operational aspects of SummerHill Apartment Communities as well as sourcing debt/equity, land acquisition and asset disposition. Mr. McDonald has been with SummerHill for over 17 years. Before assuming the role of COO, Doug was the CFO for both SummerHill Apartment Communities and SummerHill Homes. As CFO he secured nearly \$2 Billion in construction debt and equity capital.

Prior to joining SummerHill Homes, Doug was Manager of Strategy and Business Architecture for Accenture in San Francisco. Doug was also Division Controller for Pulte Homes and Supervising Senior Accountant for KPMG Peat Marwick, both of Charlotte, North Carolina.

Doug holds a Bachelor's degree in Business Administration – Finance and a Master of Accounting degree from the University of North Carolina at Chapel Hill. Mr. McDonald also holds a Master of Business Administration degree from the University of Michigan, where he graduated with distinction and received the annual Innovation Award.

Doug has had direct involvement in all of the SummerHill projects listed in section A4: Park Station, Nuevo at Lawrence Station, 1500 Center Point Drive, Anson, 988 El Camino Real, Domus on the Boulevard, The Lane on the Boulevard, Brio, & 481 on Mathilda.



KATIA KAMANGAR

Executive Vice President
Managing Director

Katia leads all new community development activities in Northern California for SummerHill Apartment Communities. Ms. Kamangar joined SummerHill in 2005. She oversees new community development, including initial land planning, due diligence, architecture and design, budgeting and forecasting, and securing all necessary entitlement approvals through commencement of construction.

Katia also leads the company's Green Task Force that evaluates new technologies and construction practices aimed at increasing the sustainability of the apartments SummerHill constructs. For ten years prior to joining SummerHill, she was with Greenbriar Homes Communities Inc. as Senior Development Manager and Director of Development. Previously, she was Construction Project Manager for Mobil Oil Corporation. From 1998 to 2001, Katia served on the City of Los Altos Planning Commission. From 2001 to 2005, she was a Board Member for the BIA Bay Area. Katia holds a Bachelor of Science degree in Civil Engineering from U.C. Berkeley and a Master of Business Administration degree from Duke University's Fuqua School of Business.

Katia has had direct oversight of all of the SummerHill projects listed in section A4: Park Station, Nuevo at Lawrence Station, 1500 Center Point Drive, Anson, 988 El Camino Real, Domus on the Boulevard, The Lane on the Boulevard, Brio, & 481 on Mathilda.

The logo for SummerHill Homes, featuring the text "SUMMERHILL HOMES" in a serif font on a dark blue background.

CHRIS NEIGHBOR

Chief Operating Officer, SummerHill Homes

As Chief Operating Officer of SummerHill Homes, Chris Neighbor's responsibilities include overseeing land acquisitions, land development, purchasing and construction.

Prior to joining SummerHill Homes, Chris served as Vice President, Investment Management for MacFarlane Partners in San Francisco where he was responsible for oversight of the firm's single-family residential, land and housing developments. Chris has also served in various capacities for KB Home. He was Vice President of Acquisitions, Planning and Development for KB's Central Valley Division. Prior to that role, he was Manager of Acquisitions for KB's Bay Area Division. He also has overseen home-building projects in the San Francisco Bay Area and Squaw Valley, Calif. Chris earned his Bachelor of Science Degree in Construction Management from California State University, Chico.

The logo for SummerHill Apartment Communities, featuring the text "SUMMERHILL APARTMENT COMMUNITIES" in a serif font on a dark blue background.The logo for SummerHill Homes, featuring the text "SUMMERHILL HOMES" in a serif font on a dark blue background.

JASON BIGGS

General Council

As General Counsel for SummerHill Apartment Communities, Jason oversees the day to day legal affairs for SummerHill, specializing in land acquisition and disposition, risk mitigation, dispute resolution and governmental compliance, working closely with the land acquisition, finance, forward planning and construction departments. Before becoming General Counsel, Jason was Senior Counsel with the Marcus & Millichap family of companies since 2004. Prior to that time, he was one of nine founding attorneys of Terra Law LLP, a Bay Area real estate boutique law firm specializing in real estate transactions and litigation. While at Terra Law, he represented developers of master planned communities in addition to representing other investors and users of various types of real estate. Jason was also an associate attorney at Morrison Foerster, working in their real estate department in Palo Alto.

Jason holds a law degree from the Santa Clara University School of Law where he graduated Cum Laude, and a Bachelor of Arts degree in Political Science from the University of California, Davis, graduating with honor.



KEVEN DOHERTY

Vice President of Development

Keven Doherty draws from a broad-based background in urban mixed-use, residential and retail real estate development to execute SummerHill Homes and SummerHill Apartment Communities' developments in Southern California, including land acquisition due diligence, land planning, design, entitlements, government affairs, and overall project management.

From 2006 to joining SummerHill in 2011, Mr. Doherty was Vice President Community Development for Lennar, specializing in coastal Orange County, California urban mixed use development. Prior to joining Lennar, Mr. Doherty was Vice President Development for CIM Group in Hollywood, California, where he led the community development teams on urban mixed-use communities state-wide. Prior to joining CIM Group, Mr. Doherty was Vice President Development Western Region for Atlanta-based Cousins Properties Incorporated, where he specialized in urban retail centers and mixed-use developments. Doherty earned an Associate of Arts degree in Architecture from Orange Coast College, a Bachelor of Science degree in Business from the University of Redlands and a Master of Real Estate Development degree from the University of Southern California.



WILL PUTNAM

Vice President of Acquisitions

Will Putnam manages all acquisitions and investment activities in the Southern California office for SummerHill Apartment Communities. Mr. Putnam is a native of Southern California, and has spent the past 10 years working in Finance & Development in Los Angeles, Orange Country and San Diego.

Prior to joining SummerHill, Mr. Putnam worked at Wood Partners where he led the acquisition, entitlement and development of numerous projects throughout Southern California valued at over \$2B. Prior to his tenure at Wood Partners, Will worked in Corporate Finance and Acquisitions at Kilroy Realty, where he sourced, underwrote and negotiated potential acquisition and development opportunities on the West Coast. He earned his Bachelor of Arts from the University of California, Berkeley and a Masters in Real Estate Development from the University of Southern California.



BRACKEN RICHARDSON

Senior Vice President of Construction

Bracken reports directly to Doug and leads all aspects of the design and construction process including initial design, document coordination, estimating, pricing, and construction management. He is involved in project development supporting SummerHill Apartment Communities' acquisition, development and asset management teams. Mr. Richardson has worked for thirty-two (32) years in commercial construction, hospitality and multi-family development. Within SummerHill alone, he has completed or is in the process of completing over twenty (20) developments with an apartment and condominium count in excess of 4,500 units.

Mr. Richardson's prior experience includes serving as Executive Vice President for Wentz Group and acting as an Owner's Advocate representing clients' interests in entitling, designing and building resorts in California, Colorado and Mexico. The son of a Mining Engineer, Mr. Richardson spent fifteen (15) years living in Mexico and is completely bilingual. He studied Mathematics and Civil Engineering at the University of Arizona and Business Administration at National University, graduating with High Honors. Mr. Richardson holds a State of California Contractor's B license.

Bracken has had direct construction oversight for the following SummerHill projects listed in section A4: Nuevo at Lawrence Station, 1500 Center Point Drive, Anson, 988 El Camino Real, Theo, Domus on the Boulevard, The Lane on the Boulevard, Brio, & 481 on Mathilda.



ERIC HANSEN

Vice President of Construction

Eric reports directly to Bracken and currently manages pre-construction of the majority of SummerHill projects in Southern and Northern California. Since joining SummerHill in 2012, Eric has managed the final design and permitting, construction, closeout, and sale of successful projects in Mountain View and Redwood City. Since completing those projects, he has utilized his expertise in pre-construction and estimating to transition into his current role. He stays involved with SHAC projects from their inception through design development and construction contract execution. Prior to joining SummerHill, Eric had nearly 13 years of extensive management experience in general contracting and commercial development with SKS Investments and Nibbi Brothers Construction. Eric graduated Cum Laude with a B.A. in Environmental Science from UC Santa Barbara.

Eric has had direct construction management involvement in the following SummerHill projects listed in section A4: Nuevo at Lawrence Station, 1500 Center Point Drive, Anson, 988 El Camino Real, Domus on the Boulevard, & The Lane on the Boulevard.



ALVARO LEIVA

Director of Asset Management

Alvaro reports directly to Doug and is responsible for market analysis, marketing/branding, leasing strategy and execution. In addition, he works closely with the construction team on interior design and livability of the units and common areas. He directly manages the property management team and is responsible for all onsite operations for all SummerHill projects in Seattle, Bay Area and Southern California. He has 12 years of experience in the multi-family industry; Alvaro was previously with Alliance Residential in various regional management roles. Mr. Leiva received a B.S. in Environmental Economics and Policy and a B.A. in African-American Studies from UC Berkeley.

Alvaro has had direct asset management oversight for the following SummerHill projects listed in section A4: Nuevo at Lawrence Station, 1500 Center Point Drive, Anson, 988 El Camino Real, Domus on the Boulevard, Brio, & 481 on Mathilda.



RICHARD NORRIS

Associate Development Manager

Richard reports directly to Elaine and is responsible for assisting in the entitlement and development of new multifamily and single family communities with SummerHill Housing Group. Since Richard joined the firm in 2017, he has been working on the 988 El Camino Real project in South San Francisco in addition to the Anson (Carolan-Rollins) project in Burlingame and Skyline Residential in San Bruno.

Prior to assuming his current role, Richard worked as an Assistant Project Manager with ZCON Builders for over four years where he was part of the construction team that built the 45-unit Metropolitan building in Berkeley, the 200-unit Epic III building in San Jose, and the 196-unit Marston in Redwood City. Richard spent 2008-2013 as a Planner with Contra Costa County where he managed the entitlement process.

Richard graduated from the University of California at San Diego with a Bachelor of Arts degree in Urban Studies and Planning with Departmental Honors. Mr. Norris is an active member of the Urban Land Institute.



MANNY GONZALEZ, FAIA, LEED AP

Principal | Board of Directors

Manny Gonzalez is the managing principal for KTGy's Los Angeles office. He is responsible for the design, land planning and production of residential and mixed-use developments throughout the U.S., including active adult and affordable multi-family communities as well as mixed-use residential, office and/or hotel/hospitality with retail.

In 2016 Mr. Gonzalez was elected to the College of Fellows of the American Institute of Architects. Election to Fellowship recognizes not only his achievements as an individual architect but also his significant contributions to architecture and society on a national level. Mr. Gonzalez was also recognized in 2015 by Builder magazine for his legacy of delivering remarkable residential design with his induction into the prestigious Wm. S. Marvin Hall of Fame for Design Excellence.

During his more than 25 years of practice in residential development, Mr. Gonzalez has won numerous awards for his innovative designs including Gold Nugget, Best in American Living, NAHB Best of 55+ Housing and Pillars of Industry. Mr. Gonzalez also and received the LEED for Homes Multifamily Project of the Year Award for the Platinum certified community Primera Terra in Playa Vista, CA. Another LEED Platinum community designed by Mr. Gonzalez, Skylar at Playa Vista, recently won eight awards at the International Builders' Show including a Special Innovation Award for its unique vertical triplex design. This is Mr. Gonzalez's third Innovation Award. Mr. Gonzalez has been featured in Builder & Developer's list of "Who's Who in Home Building" for many years and Green Home Builder magazine awarded him 2012 "Architect of the Year" for his forward-thinking NetZero ABC Green Home design and his outstanding contributions to the home building industry. He was also recognized as NAHB's inaugural "55+ Associate of the Year" at the 2016 International Builders' Show.

Mr. Gonzalez holds a Master of Architecture from University of Southern California and a Bachelor of Architecture from University of California, Berkeley.



RYAN FLAUTZ

Associate Principal

Ryan Flautz is an Associate Principal in KTGy's Los Angeles office managing all production efforts. In this role, he is responsible for the overall management of construction documents and the quality control process through permitting and Construction Administration. His vast knowledge of federal and state building codes, as well as leading-edge construction techniques, allows him to work directly with clients and KTGy team members to produce projects that both maintain design intent and detailing, at the same time maintaining the project's budget and schedule constraints. His passion for great design and a fervent attention to detail and sustainability facilitate the execution of quality built projects.

With more than 20 years of experience, Mr. Flautz has a proven track record in the execution and management of large, multifaceted architectural projects including mixed-use, high density residential, and a variety of large scale international commercial projects. His prior experience as a general contractor brings a unique perspective that is invaluable to both the client and the project's outcome, resolving complex design issues with innovative and practical solutions. Mr. Flautz has a Certificate in Architectural Arts from Golden West College in Huntington Beach, CA.



KEITH MCCLOSKEY, LEED AP

Executive Director, Design

Keith McCloskey is the Executive Director, Design for KTGy's Los Angeles office. He is responsible for establishing the overall design vision for all of the office's new architecture and interiors projects and leads a creative team that is involved in a broad range of projects from low density to high-rise throughout the U.S.

Mr. McCloskey's comprehensive experience spans nearly 20 years and includes the planning and design of multi-family, mixed use, senior living, civic and aviation projects. His most recent work has been focused on highdensity urban infill sites, which provide challenging design opportunities in politically-charged, design-sensitive communities. He is particularly adept at creating sustainable projects that integrate into the urban fabric, generating a sense of place and individual character of each community. These residential projects range from affordable and tax credit housing to luxury apartment and condominium communities.

Mr. McCloskey has taken a keen interest in Sustainable Architecture since early in his career and became a LEED Accredited Professional shortly after the program's inception over a decade ago. His work integrates green building design principles into each project, and as a result he has worked on multiple projects from their design inception through final certification. He has a passion for researching new technologies and building systems, and recently completed one of the largest intensive Eco-Roof installations on an apartment community in Portland, Oregon.

In addition to leading the Los Angeles office's design efforts, Mr. McCloskey has been actively involved in volunteer programs within the City of Los Angeles including AIA Los Angeles Design Competition Mentoring as well as the Architecture Construction & Engineering (ACE) Student Mentorship Program.

Mr. McCloskey holds a Master of Architecture from Southern California Institute of Architecture and a Bachelor of Science in Architecture from Georgia Institute of Technology.



SARA FERNANDEZ

Director, Planning

Sara Fernandez is a Director, Planning for KTGy's Los Angeles office, leading high-density residential and mixed-use projects from inception and initial site planning through the entitlement phases. Ms. Fernandez works closely with clients and the KTGy LA Design Studio to establish a vision for developments early on; to fully understand the opportunities and constraints of the site; to study different scenarios and their influence on yield and conceptual building form; and to maximize the development potential based on her extensive experience navigating zoning codes and planning regulations. As the conceptual architecture evolves Ms. Fernandez helps to portray the design intent to public agencies and stake holders, as well as provides management and oversight of the entitlement process.

As a result of her 17 years of experience in planning and design, Ms. Fernandez is especially adept at problem-solving and understanding complex environmental and spatial relationships among different users and land uses, whether it be laying out a vertically integrated mixed-use building or a master-planned development. Her proactive design approach emphasizes mitigation of potential conflicts through creative design solutions. Ms. Fernandez prides herself on creating high-quality developments that possess a unique sense of place enhancing the lives of its occupants.

Prior to joining KTGy in 2013, Ms. Fernandez spent more than 12 years combined as a Project Manager for William Hezmalhalch Architect's Urban Studio and Senior Design Director for T&B Planning Inc. Her professional background ranges from physical design and visioning for large master-planned communities to urban design for small infill sites, and includes preparation of specific plans and design guidelines as a consultant to public agencies. Ms. Fernandez holds a Bachelor of Design in Architecture, Cum Laude, from University of Florida and a Green Building Certificate in Sustainable Practices from California State University, Fullerton.

REFERENCES



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Public-Private Partnerships

SummerHill has a 25+ year history of acquiring land from public agencies and non-profits, and partnering with them throughout the process. Such entities include BART/SamTrans, the San Bruno Park School District, the San Mateo County Community College District, the Palo Alto Medical Foundation, the Palo Alto Elks, the City of Fremont, the University of California, the Peninsula Jewish Community Center, the San Francisco Public Utilities Commission, the San Jose Unified School District, and the Sunnyvale School District. As a result of this experience, SummerHill recognizes the utmost importance of community outreach during the process, providing creative solutions for its partners, delivering on project commitments, and lastly, creating communities of distinction as a legacy.

As an example, most recently, we have partnered with the San Mateo County Community College District to develop an 8-acre site on the Skyline College Campus. The Skyline Residential project includes a 30 affordable apartment units for District faculty and staff on 2 acres and 40 single family market rate homes on 6 acres, with an off-site fitness park and trail, and other pedestrian and bicycle improvements. The funds from the single family land sale will fund the development of the faculty housing. The project requires a General Plan Amendment, Rezoning, Architectural Review and a Vesting Tentative Map. The site is immediately adjacent to an older single family neighborhood and across from a single family community that SummerHill developed with the College District in the early 2000's. The entitlement process has included extensive neighborhood outreach due to unusual property line conditions and coordination with the College campus.



Typology

Apartments
Podium

Team Leaders

Bracken Richardson, Keith McCloskey

Facts

Density: 107 du/ac
Unit Plan Sizes: 767 - 1,075 sq. ft.
Number of Units: 105 du
Site Area: .98 ac
Number of Stories: 6
Parking: 154 spaces
Stage: Under Construction
Ownership: JV with Parse Capital
Development Costs: \$48.5 million



Theo is a market-rate multifamily community in a vibrant, walkable area. Working with Pasadena heritage, the design of Theo pulls influences from the adjacent Theodore Parker Lukens House, one of the oldest homes in Pasadena, California. Rather than compete with the ornate features of this classic residence, the Theo offers a clean, smooth simple, Modernist take on the classic architecture with outdoor spaces that overlook and embrace the Lukens House. The programming sets the community apart by providing a variety of outdoor spaces: rooftop amenity space, pool and spa area, cabana terrace, lobby courtyard, outdoor kitchen and dining, dog-wash area, and private terraces. The building steps down in a series of terraces, from six to two levels, to accommodate these spaces.



Carlsbad Aviara Apartments

Carlsbad, CA



Typology

Market rate apartments
Story Wrap

Affordable Apartments:
4 story walk-up

Team Leaders

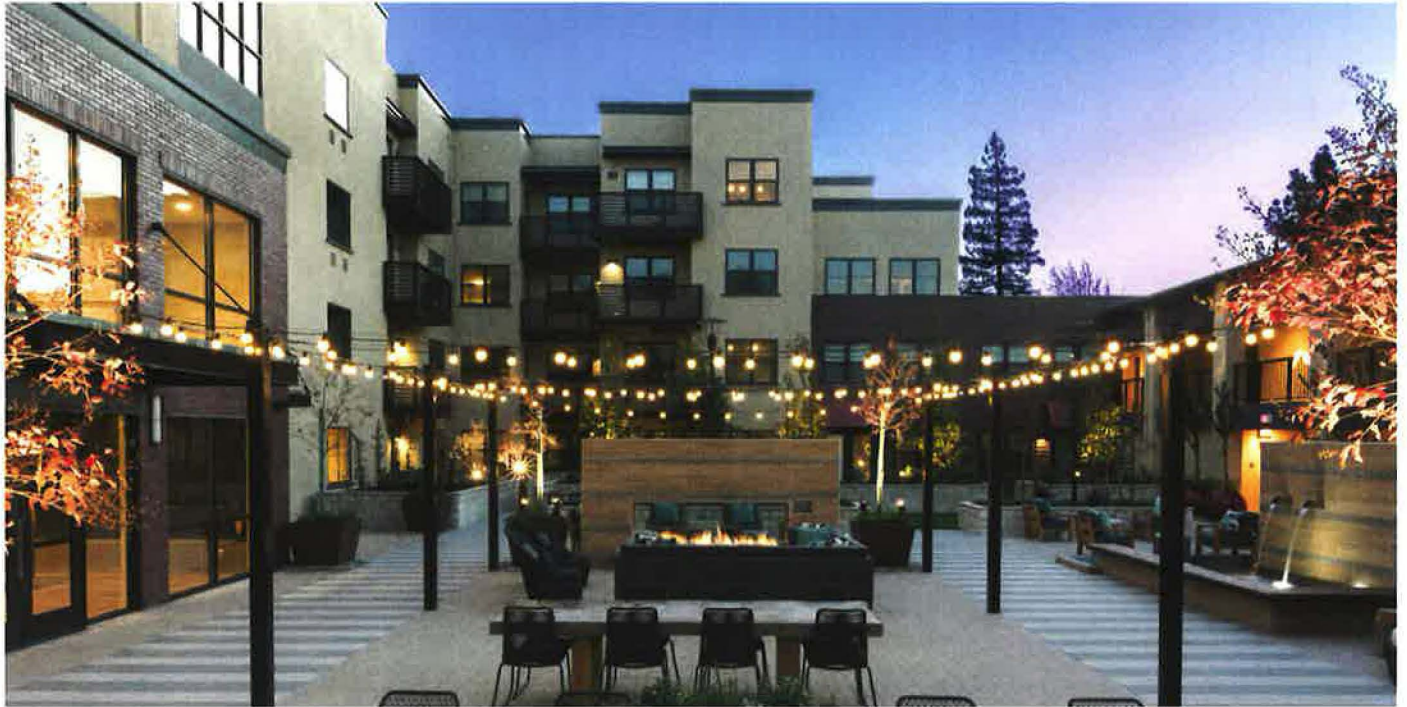
Steven Doherty
Keith McCloskey

Facts

Number of Units: 259 units Market Rate, 70 Affordable
Unit Plan Sizes: 767 - 1,350 sq. ft.
Site Area: 9.2 ac
Number of Stories: 4
Parking: 429 spaces
Stage: In Planning
Ownership: SHAC
Development Costs: \$112 million



The Carlsbad Aviara Apartments is a market-rate and affordable multifamily community in a vibrant, coastal area of Carlsbad in North San Diego County. The West Parcel of the project houses 259 units of market rate and affordable units, and the East Parcel houses 70 units of exclusively affordable housing. Carlsbad Aviara offers a clean, smooth simple, classic style and architecture that will fit in well with the surroundings and embrace the nearby creek and foothills and all the opportunities for indoor/outdoor living. The programming sets the community apart by providing a variety of landscaped outdoor spaces and amenity space, pool and spa area with cabanas, lobby courtyard, outdoor kitchen and dining, dog-wash area, and private terraces. The building will feature views of the nearby mountains and the Crossings Golf Course.



Typology

Apartments | Townhomes
Podium
Transit Oriented Development

Team Leader

Katia Kamangar

Facts

Density: 65 du/ac
Unit Plan Sizes: 560 - 1,280 sq. ft.
Number of Units: 105 du
Site Area: 1.6 ac
Number of Stories: 4
Parking: 148 spaces
Certification: Green Point Rated
Stage: Completed in 2017
Ownership: JV with AEW
Development Costs: \$49.3 million



481 Mathilda Apartments is a transit-oriented pedestrian friendly redevelopment in downtown Sunnyvale, California offering 105 units, luxurious amenities and stunning views of both the mountains and the city. Fronting Mathilda Avenue, the architectural style is modern, featuring simple forms and a flat roofline. This is also where the building achieves its peak height, which is easily matched by the retail and commercial buildings located across Mathilda Avenue. The architectural style becomes more traditional, with pitched rooflines and wooden columns, along Charles Street. A noticeable step down, from four to two stories, also serves to address the adjacent single family community. The location is ideal for busy executives with abundant retail and restaurants and the downtown CalTrain Station all within walking distance.



DOMUS ON THE BOULEVARD

Mountain View, CA



Typology

Apartments
Podium

Team Leader

Elaine Breeze

Facts

Density: 66.3 du/ac
 Unit Plan Sizes: 717 - 1,126 sq. ft.
 Number of Units: 193 du
 Site Area: 2.91ac
 Number of Stories: 4
 Stage: Completed in 2015
 Ownership: Sold
 Development Costs: \$73.4 million



Domus on the Boulevard is a 193-unit architecturally refined apartment community just north of San Antonio Road on El Camino Real, the “Grand Boulevard”, in Mountain View. The 4-story community of Mountain View apartments for rent includes two buildings over a 1 and 2-story subterranean and partially subterranean parking garage. One and two bedroom units will feature expansive windows, upscale kitchens, in-unit washer/dryers, and private storage. A bike “hub” activating the El Camino Real frontage includes secure bike storage and a repair area.

Domus is a transit oriented development located less than ½ mile from the San Antonio Caltrain Station. Entitlements include Rezoning, EIR, Design Review, and a Planning Community Permit. The application was processed concurrently with the City of Mountain View updating its General Plan was a collaborative process in developing the project design as well as the City’s new zoning standards. The site is directly adjacent to San Francisco PUC’s Hetch Hetchy right-of-way.





Typology

Mixed-Use Podium
 Apartments | Retail
 Condominiums | Retail
 Transit Oriented Development
 High Density Development

Team Leaders

Katia Kamangar, Keith McCloskey, Roman de Sota

Facts

Density: 77 du/ac
 Unit Plan Sizes: 648-1,738 sq. ft.
 Number of Units: 655 du
 Site Area - 8.5 ac
 Retail: 24,089 sq. ft.
 Number of Stories: 6
 Construction Type: III-A over I-A
 Stage: Pre-Construction
 Ownership: SummerHill
 Development Costs: \$400 million

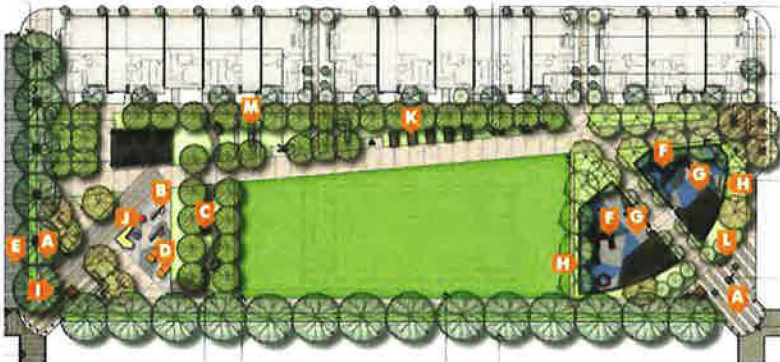


Nuevo is a large scale master planned community on formerly industrial land within half mile of the Lawrence CalTrain station in Santa Clara. SummerHill assembled land from six different property owners totalling 26 acres in order to implement the largest portion of City of Santa Clara's Lawrence Station Area Plan. The SummerHill portion consists in total of 994 residential units, offering a variety of housing types including apartments, condominiums, townhomes and single family detached. The project also includes approximately 40,000 square feet of commercial and retail and six acres of new parks. Nuevo addresses the area's housing shortage and lack of retail. Centered around a common open space park, the high-density podium buildings create an edge and shield the park from the noise of the main street. All three buildings feature a Contemporary design style with a mix of natural wood and stone elements. The desire to create community influenced the amenities which include pool-adjacent two-story fitness rooms. Nuevo also boasts a dog park, a bike-share facility, bike paths, sports courts, outdoor reading rooms and electrical vehicle chargers.



NUEVO AT LAWRENCE STATION

Santa Clara, CA



Street trees (based on 30'-0" O.C.) with foundation and canopy. Refer to Proposed Plant Palette sheet 1.20

Planting - Refer to Street Furniture sheet 1.19B

Shared bicycle/pedestrian glass

Small square upright garden area - Refer to Proposed Plant Palette sheet 1.20

8'-0" wide concrete walk

Contemporary shade structure - Refer to Street Furniture sheet 1.19B

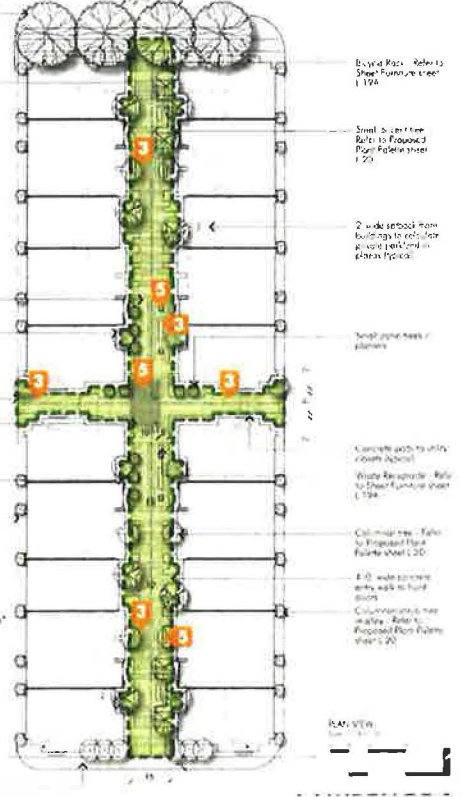
Shrub and groundcover Refer to Proposed Plant Palette sheet 1.20

Concrete driveway (asphalt)

Planting area: 8,274 SF - 0.19 Acres*

*Includes the loss of square footage (SF) due to 2' wide setback from buildings

8'-0" wide public bicycle



Building facade - Refer to Street Furniture sheet 1.19A

Street 3'-0" wide tree Refer to Proposed Plant Palette sheet 1.20

2' wide setback from buildings to reduce glare and provide shade

Small square garden area

Concrete walk to entry (asphalt)

Water Reservoir - Refer to Street Furniture sheet 1.19A

Columnar tree - Refer to Proposed Plant Palette sheet 1.20

8'-0" wide concrete walk with curb

Columnar tree with canopy - Refer to Proposed Plant Palette sheet 1.20

Planting area

Scale: 1" = 10'-0"

North Arrow



THE LANE ON THE BOULEVARD

Redwood City, CA



Typology

Apartments
Wrap

Team Leader

Elaine Breeze

Facts

Density: 55.8 du/ac
 Unit Plan Sizes: 561 - 1,106 sq. ft.
 Number of Units: 141 du
 Site Area: 2.51 ac
 Number of Stories: 4
 Parking: 232 spaces
 Stage: Completed in 2014
 Ownership: Sold
 Development Costs: \$47.7 million



Located on the former Mel's Bowling Site, The Lane on the Boulevard is a catalyst for future residential developments along El Camino Real. The project consists of 141 residential units as well as Leasing, Club and Fitness amenity spaces. Set 12 feet from the street, the project helps activate the community with an urban edge and classic architecture. The project parking is conveniently located central to the site with 4 levels of units wrapping three sides of the parking garage. The architecture is defined by a series of metal louvered awnings, juliet balconies, a brick base and recessed windows. The prominent cornice line gives building a distinct presence and sets the tone for future developments.



Entitlements included an PD permit, EIR certification, and A Vesting Tentative Map for condominium purposes. Outside agency permits obtained included a Use Permit from the San Francisco PUC to construct and maintain an adjacent public open space area, an encroachment from Caltrans to construct a new crosswalk across El Camino, and a permit from SamTrans to relocate a bus stop. The project included making storefront improvements to neighboring retail buildings and securing the closure of an adult bookstore.



Typology

Apartments
Wrap
Transit Oriented Development

Team Leader

Katia Kamangar

Facts

Density: 59 du/ac
Unit Plan Sizes: 692 - 983 sq. ft.
Number of Units: 300 du
Site Area: 5.08 ac
Number of Stories: 4
Parking: 471 spaces
Stage: Completed in 2014
Ownership: Sold
Development Costs: \$94.6 million



Located four blocks from a BART station, BRIO epitomizes smart infill development by replacing a vacant, functionally obsolete office building and parking lot with a beautiful state-of-the-art environmentally-efficient residential community. This new development knits together the north edge of Walnut Creek's pedestrian, civic and shopping districts and provides improvements in pedestrian access, which benefits the residents and users of the Iron Horse Trail and the Walnut Creek Intermediate School. BRIO offers 1 and 2-bedroom apartments ranging in size from 667 to 1,051 square feet. This amenity-rich Walnut Creek apartment community sits on a 5-acre site with secure parking for over 475 vehicles, including chargers for electric vehicles. Brio's community amenities include a central courtyard that features a large swimming pool and spa; five outdoor kitchens with dining areas; an outdoor ping-pong table and a natural lawn; dog play area, private resident wine lockers, and a large-scale public art piece along Civic Drive..





Typology

Condominiums
Market Rate & Affordable
Transit Oriented Development

Team Leader

Elaine Breeze

Facts

Density: 50 du/ac
Unit Plan Sizes: 724-1,384 sq. ft.
Number of Units: 99 du
Site Area: 2.04 ac
Stage: Completed in 2008
Ownership: All Condos Sold
Development Costs: \$45.8 million



The project included two 4-story buildings on a podium over a single level garage. The architectural design was transitional to connect the civic design of the BART Station with the adjacent and surrounding residential character. Resident vehicular access was provided from El Camino Real with a pedestrian/bike path connecting to Centennial Way Trail for BART and shuttle riders provided at the east side of the site. Common area amenities included a multi-use club room and a large outdoor BBQ entertaining area and with an adjacent grass play area optimized an easement-constrained portion of the site.



Entitlements included a Use Permit, General Plan Amendment, Rezoning, Tentative Map, and Affordable Housing Agreement and were obtained in 2006. A .79-acre portion of site was acquired from BART/SamTrans; the quitclaim of easements from the San Francisco PUC, SBC, and City of South San Francisco, and the establishment of a new easement for a PGE&E substation were required for site development. Offsite improvements required additional permitting from BART, San Mateo County Flood Control, and Caltrans. Neighborhood outreach focused primarily on the condominium community residents to the south who were accustomed to a nearly vacant site. The project sold out in 2010. The project received a Grand Boulevard Award.



Typology

Mixed Use Podium
Transit Oriented Development
Apartments
Retail

Team Leaders

Elaine Breeze, Sara Fernandez,
Ryan Hansen

Facts

Density: 103 du/ac
Unit Plan Sizes: 541-1,274 sq. ft.
Number of Units: 172 du
Site Area: 1.67 ac
Retail: 10,915 sq. ft.
Number of Stories: 6
Parking: 259 spaces
Stage: Entitlement (PC Approved 2/1/18)
Ownership: SummerHill under contract



The 988 El Camino Real project is a four-parcel assemblage located at the intersection of El Camino Real and Chestnut Avenue in the City of South San Francisco. The “ECR” property is approximately 1.67 acres. The site is currently being occupied by South City Car Wash. The property is surrounded by Centennial Way Trail to the east, a vacant lot to the North, El Camino Real to the west, and Burger King fast food restaurant immediately adjacent to the south. The vacant lot is the future site of the City of South San Francisco’s civic center. The site is located less than a mile from the South San Francisco BART station and is served by SamTrans Bus 37, 122 which connect to the station. Centennial Way has a Class I bike lane, which provides a safe, easy connection to the South San Francisco BART station to the north.



The project is the first proposed mixed use residential project since the El Camino Real/Chestnut Avenue Area Plan was adopted in 2011. The project site is highly constrained by existing easements and public utility infrastructure, generating a creative site solution, architectural design, and public open spaces for the site. Requested entitlements include a Conditional Use Permit, a Vesting Tentative Parcel Map, Design Review, TDM Plan, and environmental consistency analysis approval. Additional permits will be required from BART and Caltrans.



Typology

Mixed-Use Wrap
 Apartments | Retail
 Transit Oriented Development

Team Leaders

Katia Kamangar, Sara Fernandez

Facts

Density: 70.53 du/ac
 Unit Plan Sizes: 648 - 1,176 sq. ft.
 Number of Units: 694 du
 Site Area: 9.84 ac
 Retail: 36,500 sq. ft.
 Number of Stories: 5
 Parking: 1189 spaces (1.71 sp./unit)
 (117 Retail, 1072 Residential)
 Stage: Under Construction
 Ownership: SummerHill
 Development Costs: \$304 million



1500 Centre Pointe Drive is part of Milpitas vision for transforming this light industrial area into an active mixed-use TOD community consistent with the Transit Area Specific Plan. The development takes advantage of its proximity to both light rail stations and the future BART station as well as its adjacency to the retail hub of the Great Mall of the Bay Area. It will integrate both new residential and retail programs to fulfill the vision of the Milpitas Transit Area Specific Plan. The development benefits from public street frontage on all four sides and creates a new small-scale retail village to support all of the building residents and neighboring new development that is underway. In addition to creating a new Main Street, 1500 Centre Pointe Drive provides a variety of elements in the public realm including broad and richly landscaped sidewalks and small plazas that bridge the new development to its periphery. The project was also designed with several significant pieces of public art.



Section

4

Financial Proposal and Projections – Ground Lease Terms

Ground Rent: Summerhill proposes to pay the Capistrano School District a maximum amount of **\$680,000** per year during the term of the 99-year lease, and adjusted annually by CPI, as stated below. This Ground Lease payment is based on pursuing the Higher Density Hybrid Program going forward, as further described in our Project Approach section.

Ground Lease Term: The initial term of the Lease shall have a term of (99) years, with one (1) optional fifty (50) year option to extend for the Lessee. Rent for the Extension Term will be stipulated in the lease.

CPI Lease Adjustments: The Ground Lease will adjust annually based on the then current CPI, not to exceed 3%. The exact mechanism for adjustments and specific CPI benchmark will be specified in the lease.

Deposits: First Deposit: Lessee will deposit Five Hundred Thousand Dollars (**\$500,000**) into escrow within two (2) business days after full execution of the Contract. This First Deposit will become non-refundable and be released to the Lessor on or before the last day of the Feasibility Period described below, subject to Lessee's decision to proceed with the transaction. If Lessee terminates the Contract during the Feasibility Period, or if Lessee fails to provide written notice of Lessee's acceptance of the Property within the Feasibility Period, then Escrow Holder shall return Initial Deposit to Lessee and the Contract would be null and void. The Deposit will be non-refundable at the expiration of the Feasibility Period and the Lessee's approval of the property.

Additional Deposits: Lessee will deposit an additional Two Hundred and Fifty Thousand Dollars (**\$250,000**) into escrow every six (6) months until un-appealable project approvals are secured. At the time of project approvals, and the expiration of all appeal periods, Lessee will place an additional \$1M into escrow that will be non-refundable and released to the School District.

The Initial Deposit together with any Additional Deposits made by Lessee, and all interest accruing thereon, is herein referred to collectively as the "Earnest Money". The Earnest Money shall be held in an interest-bearing account and disbursed by the Escrow

Agent upon and subject to the terms of an escrow agreement ("Escrow Agreement") to be attached as an exhibit to the Contract. The Earnest Money will be the liquidated damages to the Lessor should the Lessee be in breach of the Contract. Upon the closing of the Contract, the Earnest Money, together with interest accrued thereon, shall be applied to the Purchase Price.

Ground Lease: The Ground Lease will commence thirty days prior to the start of
Commencement: construction for a mixed-use community of at least 125 units. Lessor and Lessee will enter into an interim agreement that lays out the terms of the period prior to Ground Lease Execution.

Feasibility Period: The Lessee, at Lessee's sole cost and expense, shall have ninety (90) business days from execution of a Lease Agreement to inspect the Property (the "Feasibility Period"), during which time the Lessee in its sole discretion may terminate the Contract with or without cause. If Lessee elects to terminate the Contract prior to the end of the Feasibility Period, Lessee will be entitled to a full refund of the Earnest Money along with all interest earned thereon. Lessor will use reasonable efforts to cooperate with Lessee in Lessee's physical inspection of the Property and review of all relevant records of the Property, including any Leases or tenancies and environmental reports. Lessor shall also grant Lessee permission to communicate with current tenant regarding potential lease term buyout agreements.

As and if available, Lessor will provide Lessee with copies of information in Lessor's files regarding the Property, including the Leases (if any), rights of first refusals/offers, property maintenance and service contracts (if any), engineering reports (if any), existing title policy and survey (if any), environmental reports (if any), building plans and permits; provided, however, Lessor shall not be required to update any such information or provide any information not in Lessor's possession. Lessee shall indemnify and hold Lessor harmless against any loss, liability, cost or expenses, including reasonable attorneys' fees, incurred by reason of Lessee's inspections.

SHAC Due Diligence Period Description

SHAC's anticipated activities on the Property include:

- ALTA Survey
- Phase I and limited Phase II
- Asbestos/ Lead Survey
- Geotechnical Investigation

SHAC's additional due diligence tasks include but may not be limited to:

- Land Planning/Architecture
- Conceptual Civil Engineering
- Traffic Engineering
- Conceptual Dry Utility Engineering
- Market Research
- Governing Authority Outreach
- Stakeholder Outreach

SHAC acknowledges the District coordination required with respect to the anticipated activities. SHAC will provide the customary indemnification and insurance generally associated with the anticipated access and investigation.

Insurance:

SummerHill will carry a minimum of \$50mm of GL or General Liability Insurance, as well as 100% of Replacement Cost Property Insurance.

Section

5

Statement of Financial Qualifications – Questions:

a. Is the Respondent a subsidiary of, or affiliated with, any other corporation, corporations, partnerships or firms? If so, please specify. If the Respondent is a subsidiary, please indicate the extent to which the parent entity will guarantee performance by the subsidiary.

The Marcus and Millichap Company, (not the publicly traded Brokerage Company MMCI) is the parent company to Summerhill Housing Group. The parent will provide guarantees to the extent required by the senior lender which will include a completion guarantee.

b. Names and addresses of three financial references, including a primary bank.

Attached hereto.

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? If so, explain.

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? If so, explain.

No

e. Audited financial statements for the previous three years for the Respondent with whom the District will contract or, in the likely event that the contracting entity is a newly formed special purpose entity, the member or members of that entity who will be responsible for financial obligations and on whom the District should rely for financial performance whether or not the final formal documentation calls for guarantees.

SummerHill is a private company and does not have audited financial statements. We will be able to produce something equivalent to the school district, once we have gotten into contract and can prepare with our parent company.

f. Report from any financial credit rating service for the Respondent with whom the District will contract or, in the likely event that the contracting entity is a newly formed special purpose entity, the member or members of that entity who will be responsible for financial obligations and on whom the District should rely for financial performance whether or not the final formal documentation calls for guarantees.

We do not have a financial credit rating.

g. Any other financial statements and/or other documents that would indicate acceptable financial standing and the ability of Respondent to fund the proposed lease of the Property.

Summerhill will provide evidence of such during the lease/contract negotiation period.

FINANCIAL REFERENCES



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