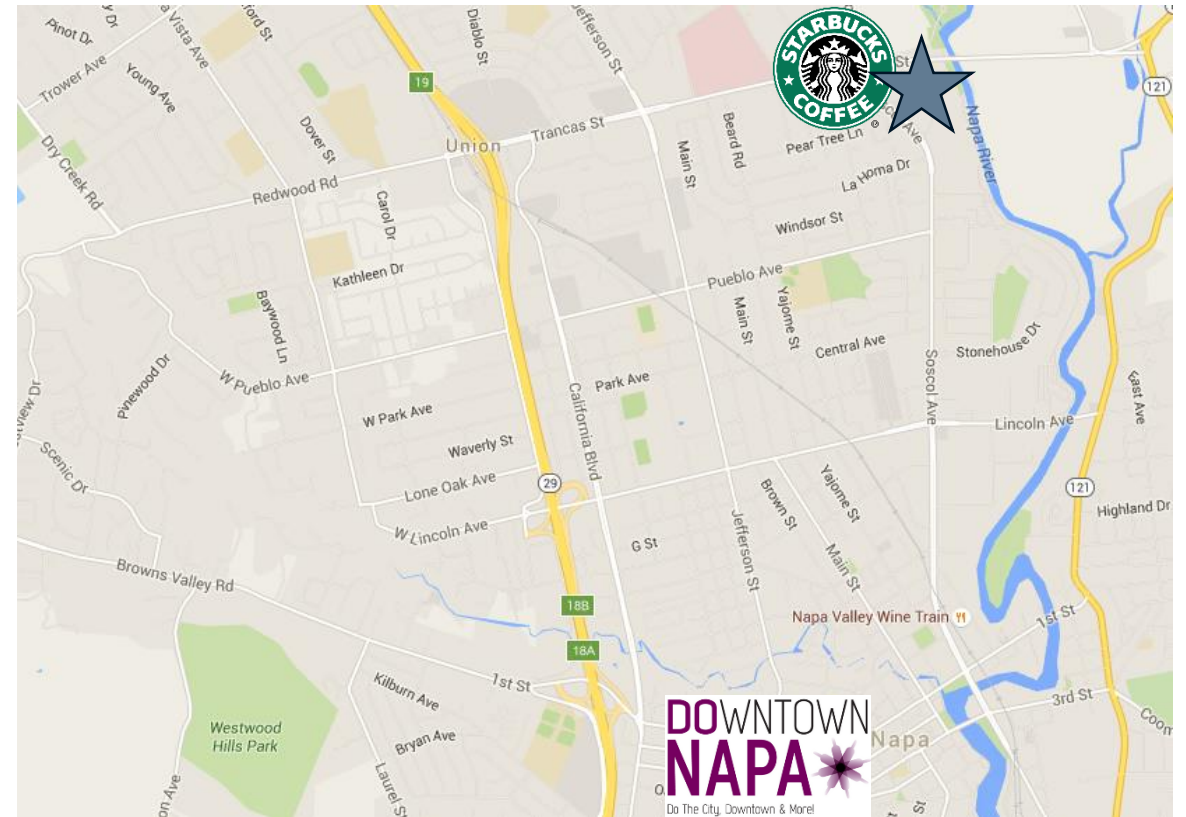




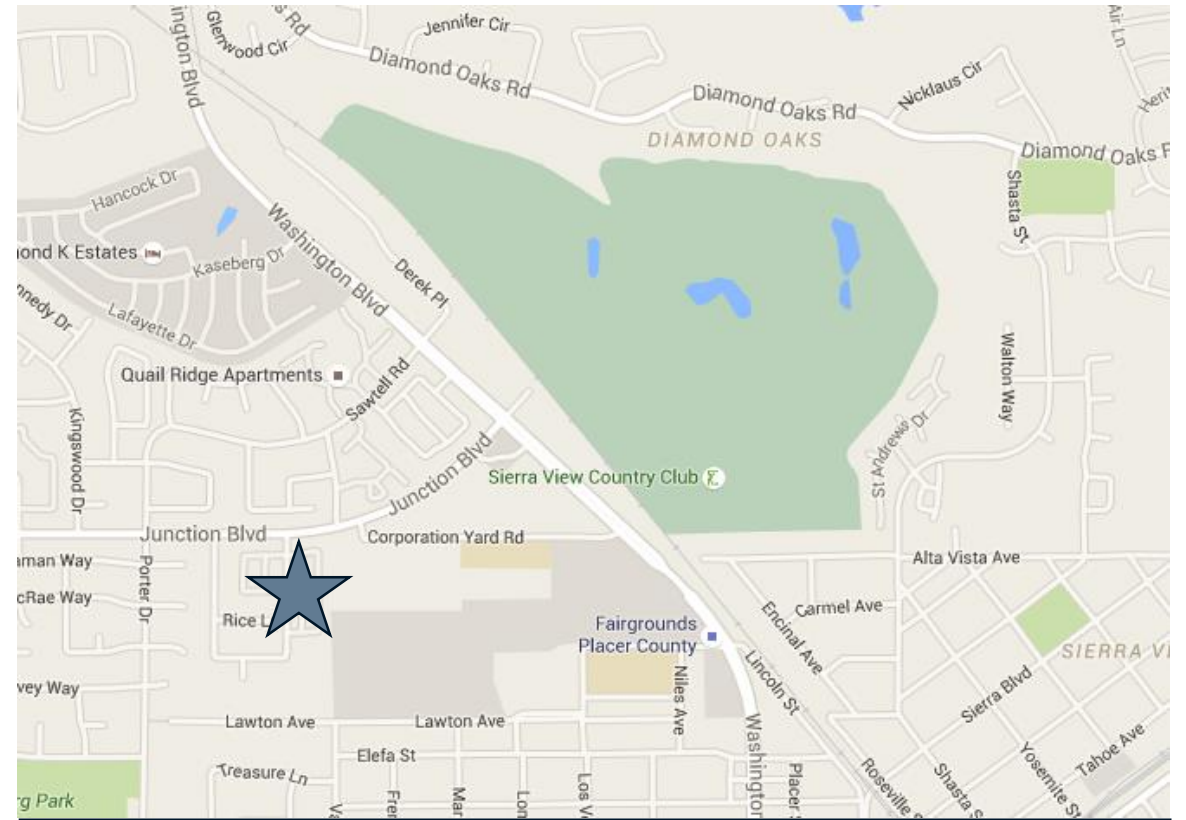
- Since 1991
- Value Add Strategy
- Walkability & Community Amenities
- Mixed Residential

Towpath Apartments



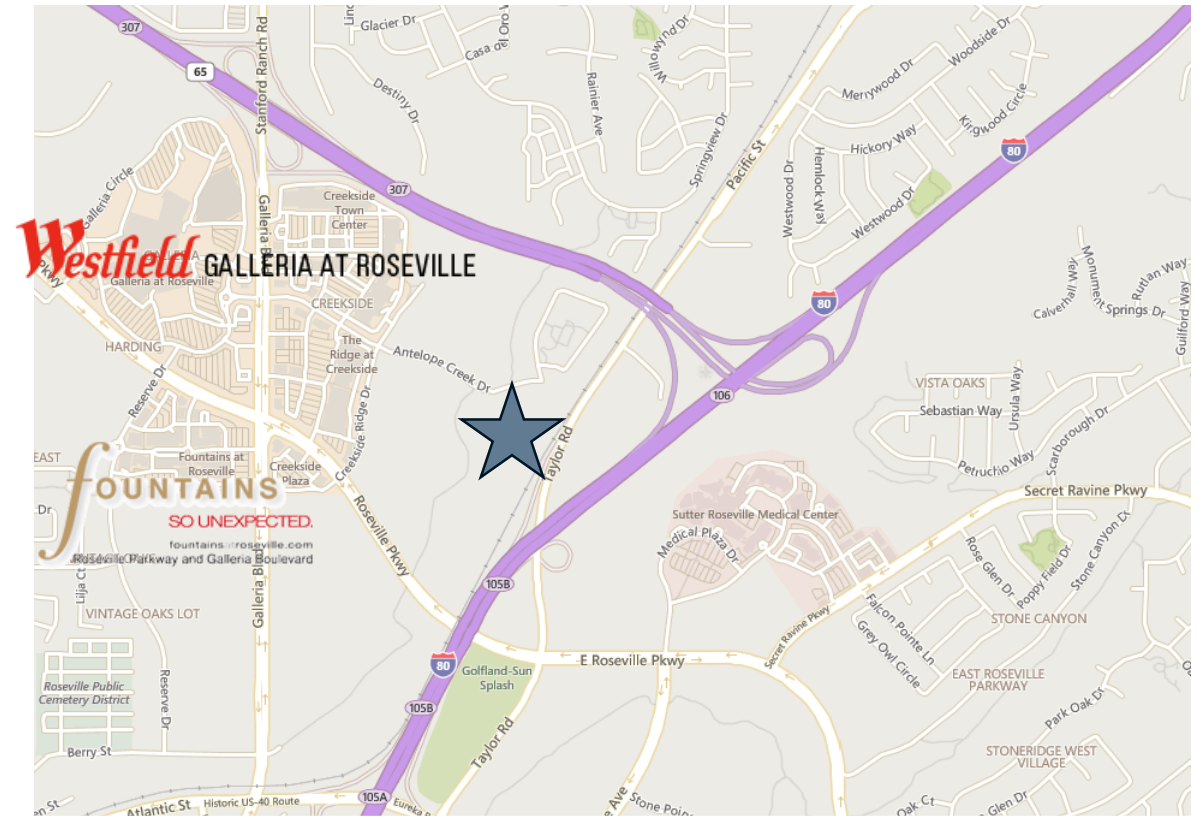
Address	3300 Old Soscol Way, Napa, CA 94558
Land Area	Approx. 7 Acres
Total Unit Count	59 (13 Buildings)

Adora Apartments



Address	611 Barbara Way, Roseville, CA 95678
Land Area	Approx. 5 Acres
Total Unit Count	103

Pearl Creek Apartments



Address

1298 Antelope Creek Dr

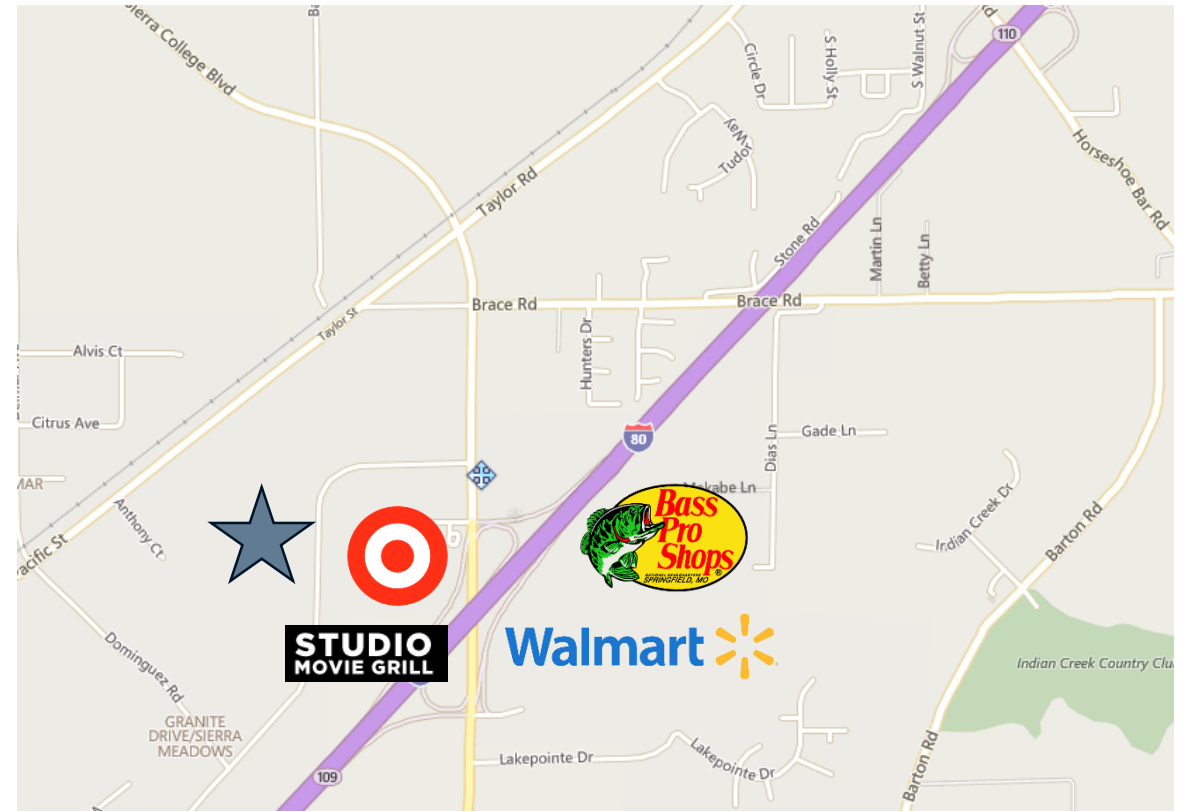
Land Area

Approx. 11 Acres

Total Unit Count

224 (13 Buildings)

Garnet Creek Apartments



Address

Granite Dr. & Sierra College Blvd

Land Area

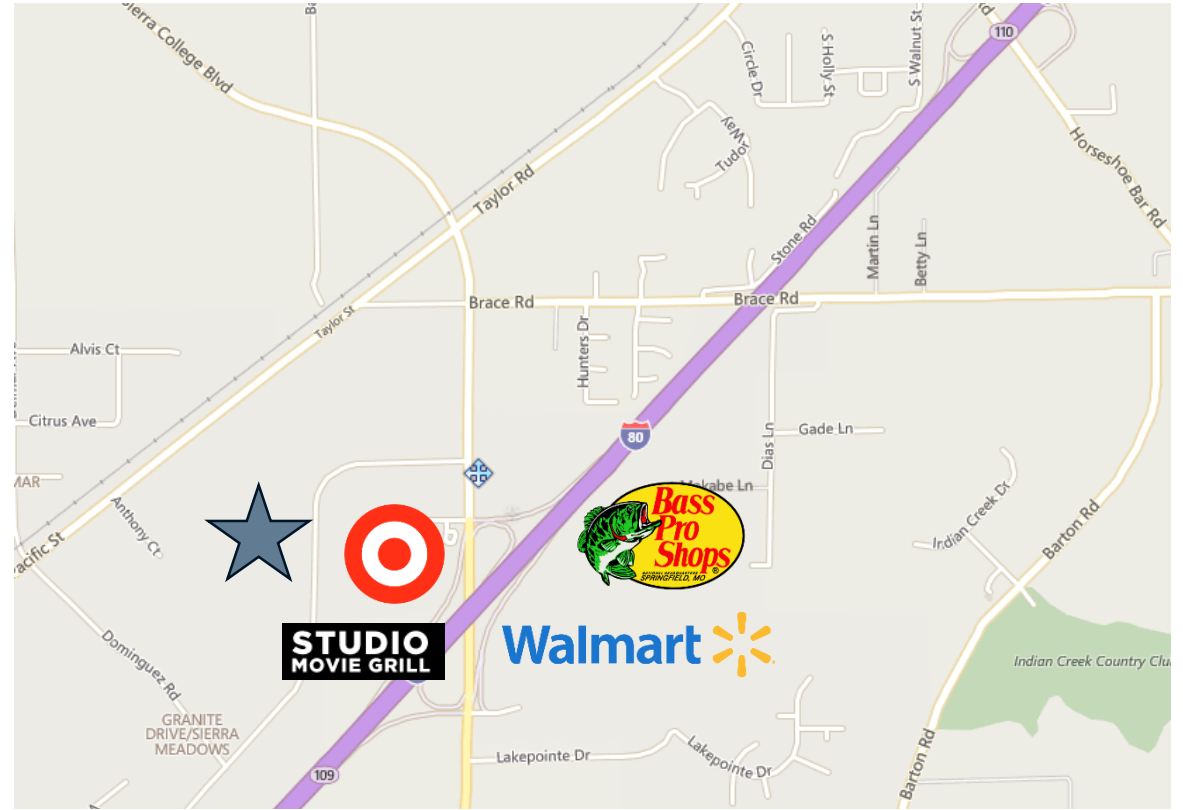
Approx. 12 Acres

Total Unit Count

260 (13 Buildings)

Rocklin Trails

Single Family



Address

Granite Dr. & Sierra College Blvd.

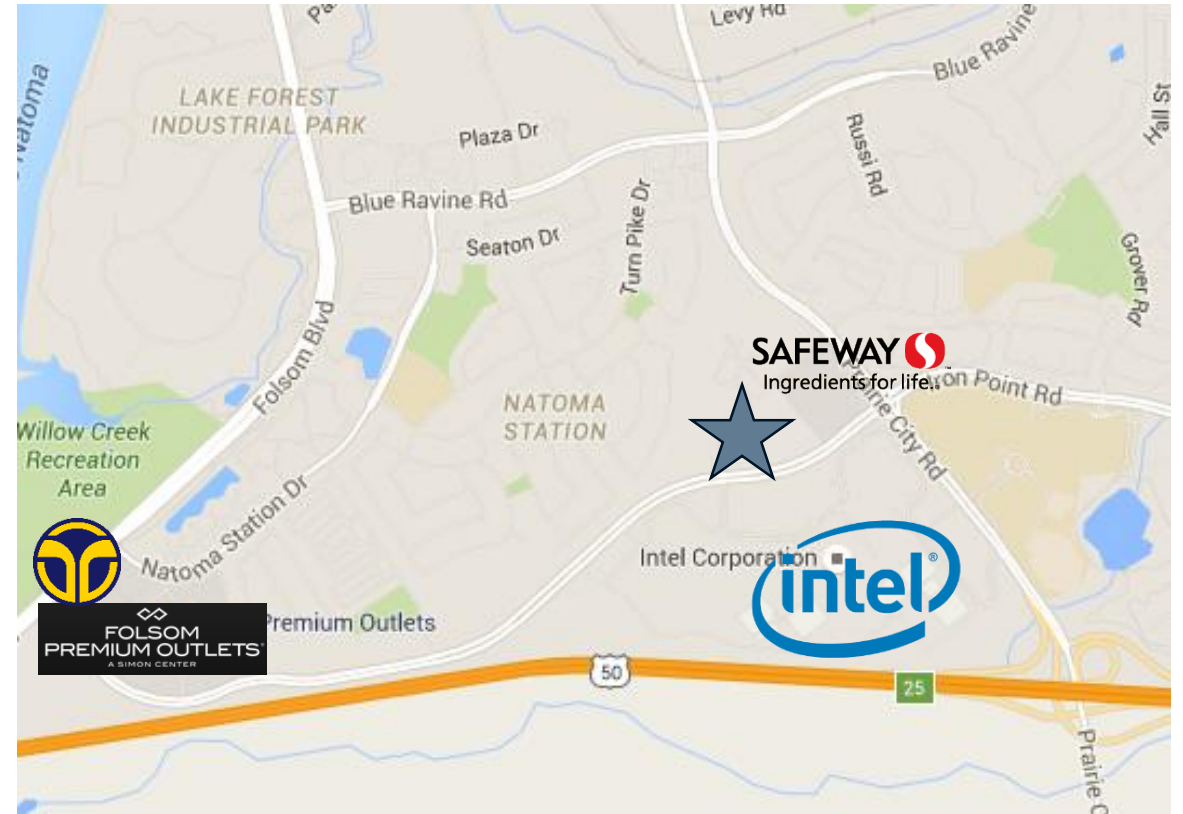
Land Area

Approx. 10 Acres

Total Lots

80

Folsom Apartments



Address

Iron Point Rd. & Willard Dr.

Land Area

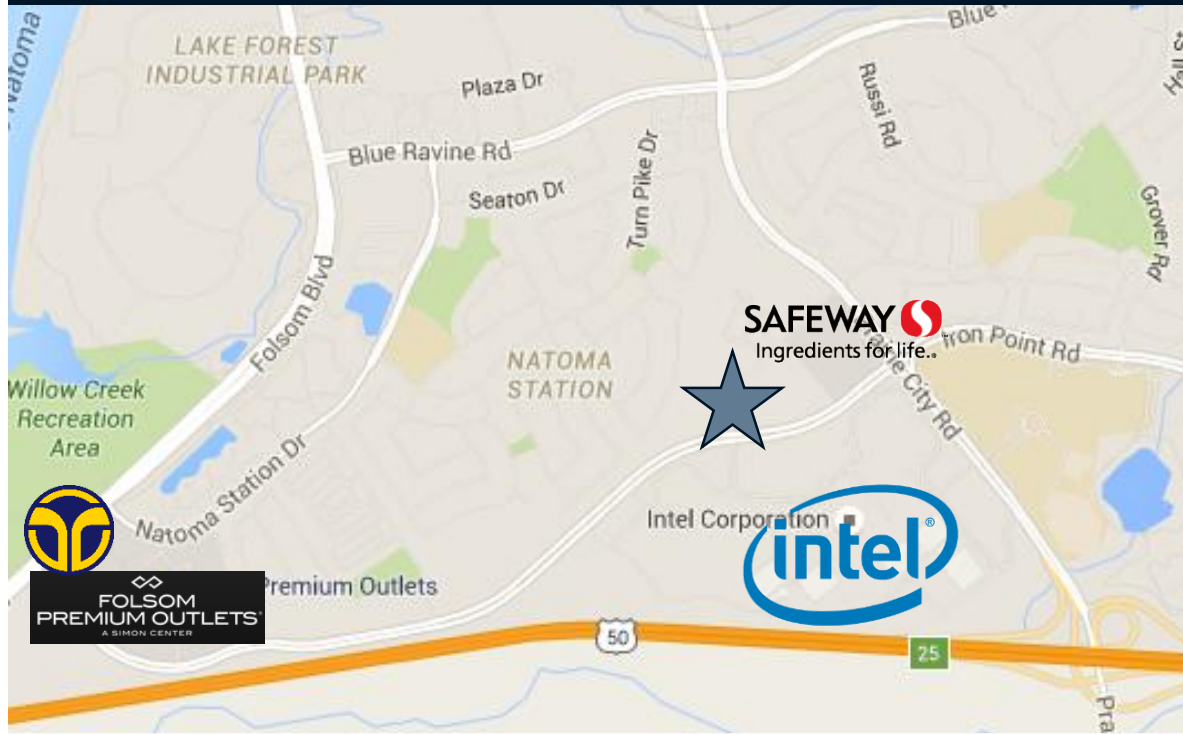
Approx. 10 Acres

Total Unit Count

230 (10 Buildings)

Folsom

Single Family



Address

Iron Point Rd. & Willard Dr.

Land Area

Approx. 7 Acres

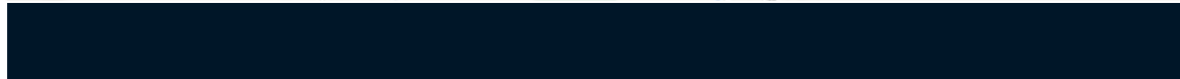
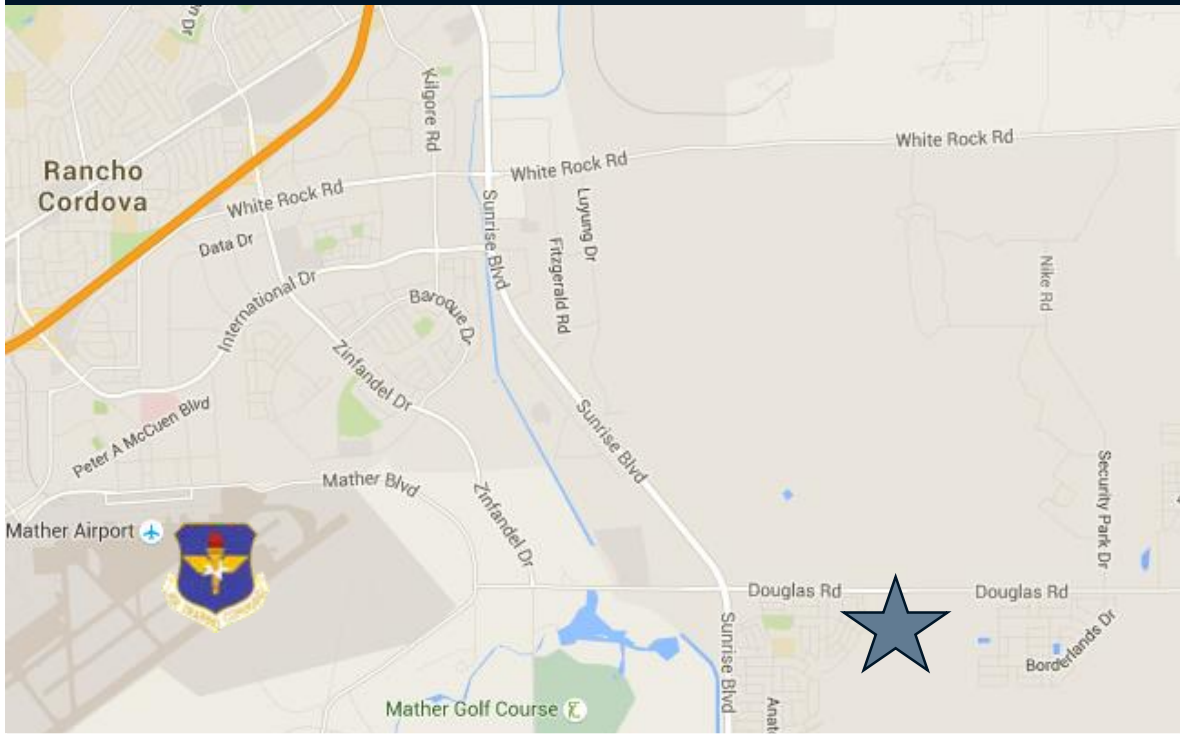
Total Unit Count

46



Sunridge VI & VII

Single Family



Address	Sunrise Blvd. & Douglas Rd.
Land Area	Approx. 24 Acres & 27 Acres
Total Unit Count	214 lots



Campbell

Mixed Use

Address

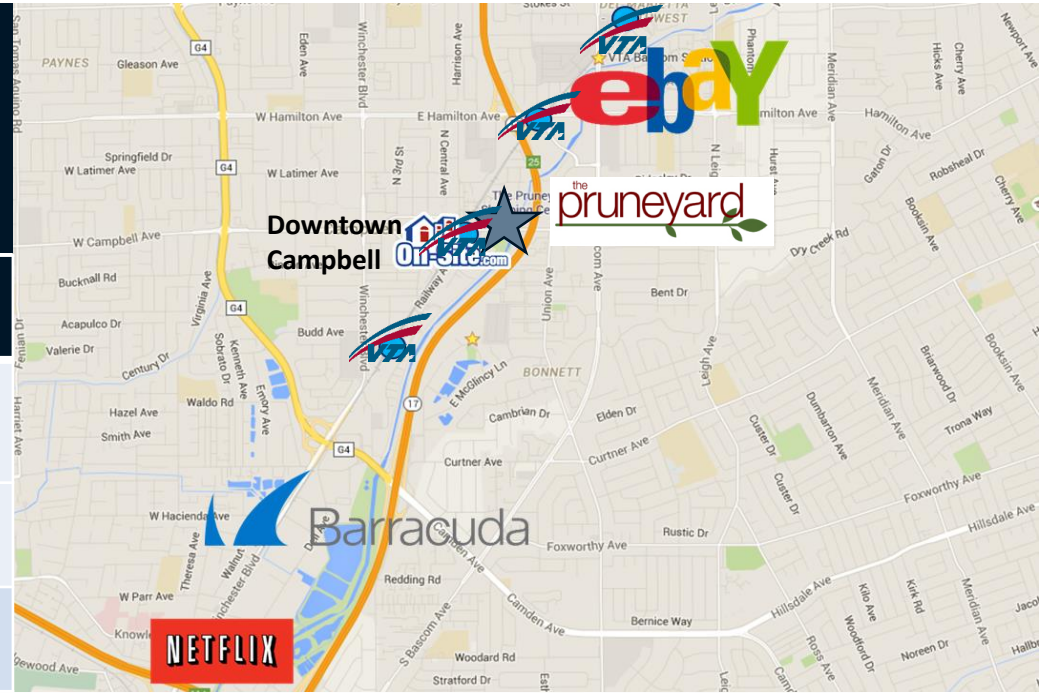
E. Campbell Ave. & Gilman Ave

Land Area

Approx. 1 Acre

Total Unit Count

61 units/ 8,000 SqFt retail



For Sale Vs For Rent

	Sacramento	Roseville
Average Sale Price for 2015 (MLS)	\$484,500	\$410,990
Financing	CONV Fixed Rate	FHA REG Fixed Rate
% Down	20%	3.5%
Term & Rate	30 Yrs @ 4%	30 Yrs @ 3.875%
Loan Amount	\$387,600	\$403,545
Down Payment (20%)	\$96,900	\$14,385
Closing Costs	\$4,675	\$4,491
PrePaid/Impounds	\$5,635	\$4,876
Total Money Required	\$107,210	\$23,752
Income to Qualify	\$7,560	\$8,790
Monthly Payments		
First Loan P & I	\$1,850	\$1,898
Taxes, Ins & MI	\$645	\$828
Total Monthly Payment	\$2,495	\$2,726
Class A Apartment Rents	1801 L Street Lofts \$2,400	Pearl Creek \$1,705
Difference	\$95	\$1,021

Sacramento

3835 H St

\$484,500

SqFt: 1,161

Land SqFt: 6,385



Roseville

Pulte - Primrose

\$410,990

SqFt: 2,444

Land SqFt: 4,500



Pro Forma

Selling Price Per House		485,000.00
Square Feet		2,300
Profit	10%	48,500.00
Marketing/Sales	5%	24,250.00
Overhead	5%	24,250.00
Finance	2.50%	12,125.00
Construction Cost	\$110.00/sq.ft.	\$230,000.00
Fees		33,000.00
Improvements- on and off site site		45,000.00
Engineering, Architecture Fee, & Miscellaneous		6,000.00
Land Value		61,875.00
Housing Units		20 units to acre
Based on assumptions could pay		1,237,500.00 an acre or \$28 sq. ft.

Project

- Land Scarcity
- Fees
- Aging Infrastructure
- Construction Cost
- Overhead
- Total/Unit
- Perceived Land Value