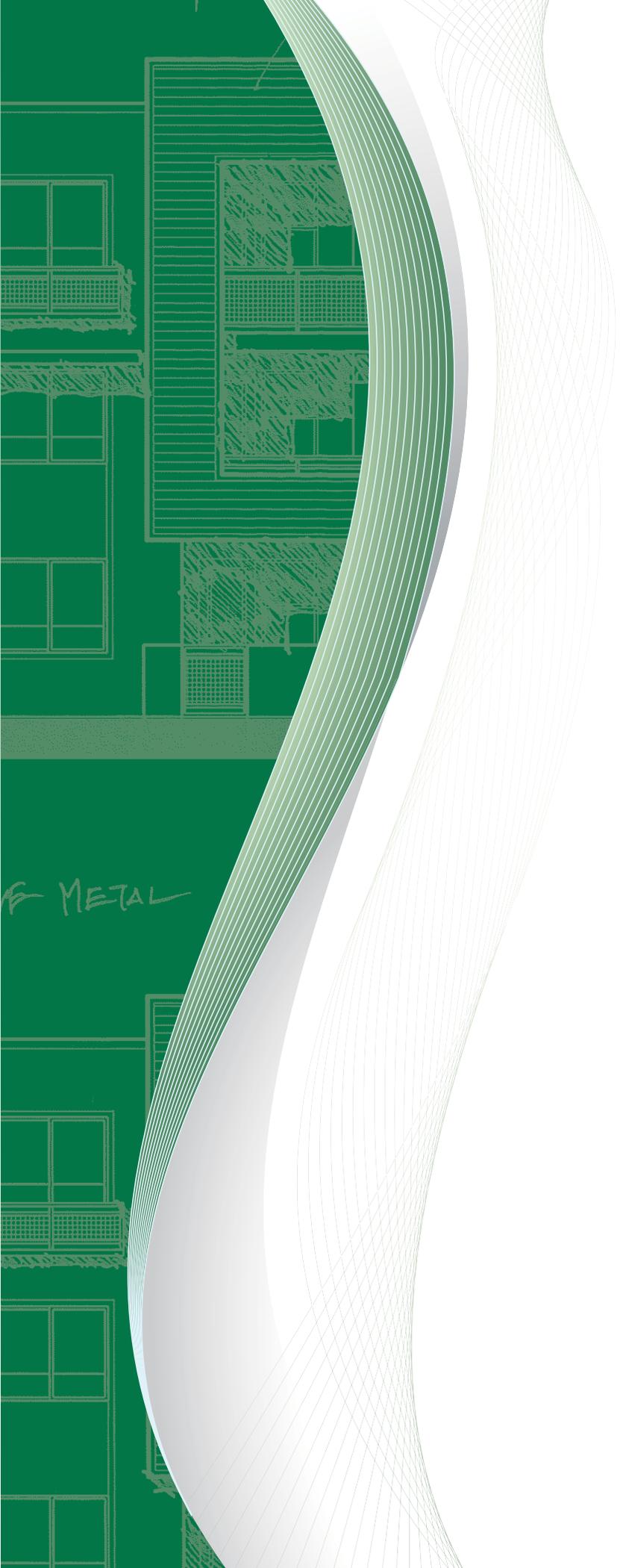


Developer Qualifications

Partnerships



St. Anton Partners Qualifications

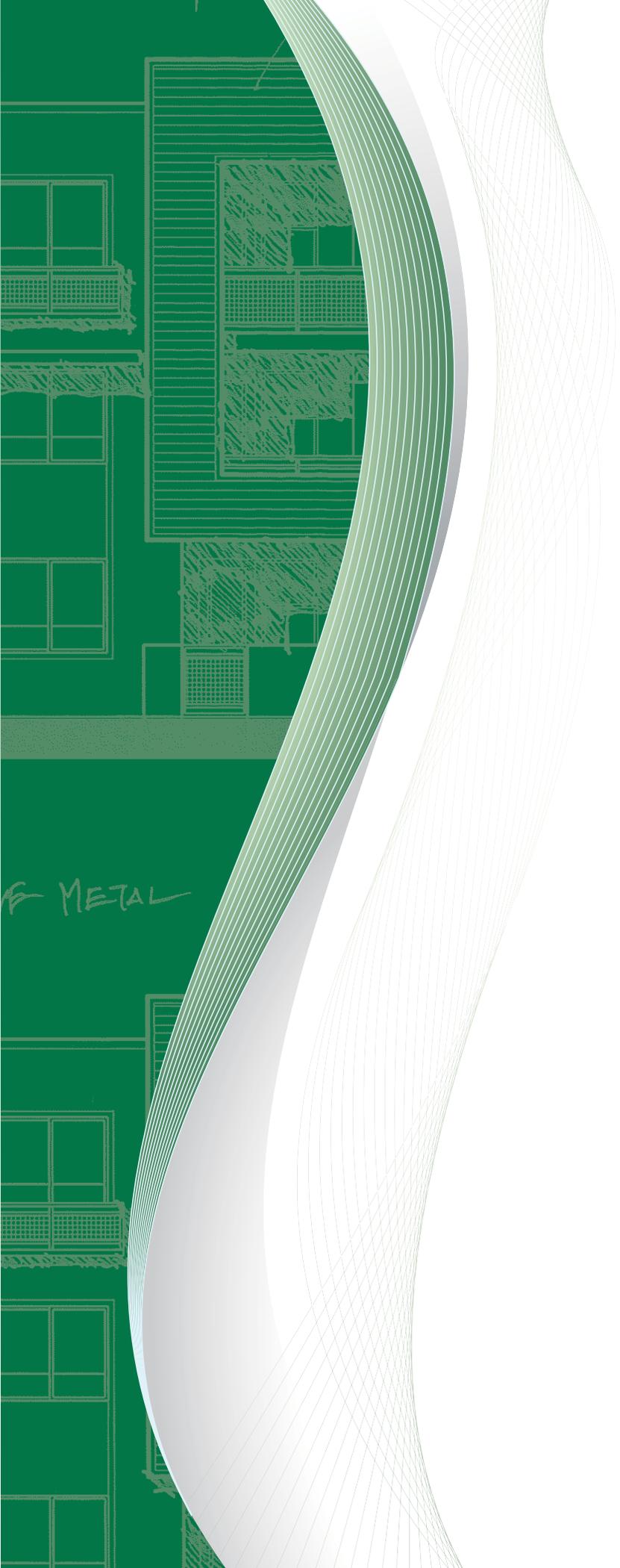
St. Anton Partners is a fully integrated owner driven developer, general contractor and property manager with over 250 employees that is solely owned by Steve Eggert and Peter Geremia. The company's mission is to develop, construct and own an institutional quality portfolio of conventional and affordable multifamily rental residential communities throughout California.

Since 1995, St. Anton Partners has developed over 6,000 rental apartment units and invested in land and commercial projects with an aggregate value of over \$1 Billion. St. Anton continues to own and operate every multifamily project it has built. In 2008, *Affordable Housing Finance* ranked the company eighth nationwide for total units produced.

The St. Anton Partners' seasoned team of affordable housing finance experts are especially focused on tax-exempt bond financing and tax credits. This level of expertise has enabled St. Anton to develop over 5,000 affordable housing units within the last ten years with over twenty public partners. Recently, St. Anton was selected by the Fullerton City Council to receive \$11,500,000 from the City to build 148 units in downtown Fullerton.

In addition to St. Anton Partners' experience of working with local redevelopment agencies, St. Anton also has extensive familiarity in helping local governments execute development plans within urban growth boundaries while implementing mixed-use design and transit oriented goals. St. Anton's commitment to quality is reflected throughout the design of our communities. All of our units are built to the specifications of luxury apartments. Standard features include oversized units, nine-foot ceilings, a clubhouse, business center and other amenities found in luxury communities.

Parjuna Central Appraisal



F METAL

APPRAISAL REPORT
RESIDENTIAL LAND
1105 North Fair Oaks Avenue
Sunnyvale, Santa Clara County, California

Date of Appraisal: March 30, 2012
Effective Date of Valuation: March 21, 2012

Prepared for:

Ms. Rachel S. Green
St. Anton Partners
1801 I Street, Suite 200
Sacramento, California 95811

Prepared by:

Christopher P. Ferguson
Ferguson & Associates, Inc.
3600 College Avenue
Sacramento, California 95818
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March 30, 2012

Ms. Rachel S. Green
St. Anton Partners
1801 I Street, Suite 200
Sacramento, California 95811

Re: 1105 North Fair Oaks Avenue, Sunnyvale, Santa Clara County, California

Dear Ms. Rachel S. Green:

In accordance with your request, we have conducted a "Summary Appraisal Report" of the above referenced property. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated later in this report. The appraiser is not responsible for unauthorized use of this report. This report is intended to comply with the report requirements of: the *Uniform Standards of Professional Appraisal Practice (USPAP)* as adopted by the Appraisal Foundation and the Appraisal Institute, pursuant to the *FIRREA (Federal Institutions Reforms, Recovery and Enforcement Act)*, as revised 1990; *Regulation 12 CFR Part 34* of the OCC (Office of the Comptroller of the Currency), FDIC (Federal Deposit Insurance Corporation), OTS (Office of Thrift Supervision), titled *Real Estate Appraisals*.

As a general overview, the subject property consists of a 40,680 SF industrial/flex building that was constructed in 1979. The property is zoned ITR-R3 which permits residential development, is surrounded by residential development, was marketed for sale as residential land, and has a highest and best use for residential development. This analysis values the subject as a 2.56 acre, or 111,514 SF residential site. Based upon an investigation and analysis of available information, the fee simple "As-Is" Market Value, as of March 21, 2012, is:

ELEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS

\$11,500,000

It is an **extraordinary assumption** that the market value opinion was made and the appraiser cannot be held responsible for unforeseeable events that alter market conditions that occur subsequent to the date of the preparation of the report, but prior to the effective date of the appraisal.

Ferguson & Associates, Inc.

Ms. Rachel S. Green
St. Anton Partners
March 30, 2012

This report is intended for the use by St. Anton Partnership its affiliates or subsidiaries, other participating financial institutions, and regulating government agencies for decision making purposes. It is not intended for any other use or user. Any current and/or future borrower(s), buyer(s), seller(s), agent(s), and/or broker(s) are not intended users of this report. The appraiser(s) are not responsible for unauthorized use of this report.

The cost demotion and remediation costs were based on documents provided to us by the client. Any significant change in the proposed use or development of the subject property would alter the value contained herein. The impact on the reported value could either be positive or negative, depending on the changes made.

Ferguson and Associates makes no warranties or representations regarding this document or the conclusions contained herein. Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including assumptions and limiting conditions, is an integral part of, and inseparable form, this letter.

Substantial volatility in the capital markets has increased uncertainty in the real property marketplace. It is difficult to predict what may happen in the capital markets going forward. As a result, it is difficult to predict what may happen to real property values over time. My valuation of the subject property considered the best information that was available at the time of my analysis. Due to on-going volatility in the marketplace, users of this appraisal should consider the current market uncertainty when determining the level of confidence they choose to place on these analyses and conclusions. Users are reminded that the appraisal conclusions in this report are effective as of the stated date(s) of valuation.

The appraisal service was performed in such a manner that the results of the analysis, opinions, or conclusion are those of a disinterested third party. This valuation is subject to the conditions and comments presented in this report. This appraisal report is intended for use as an aid in proper underwriting, loan classification, and/or disposition of the asset. The analysis has been prepared by the undersigned.

Sincerely,

Ferguson & Associates, Inc.



Christopher P. Ferguson
Certified General Real Estate Appraiser
State of California License #AG00844

Doc. I.D. #f12-117

Ferguson & Associates, Inc.

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EXECUTIVE SUMMARY

Project: N/A

Location: 1105 North Fair Oaks Avenue, Sunnyvale, Santa Clara County, California

Thomas Brothers Map Grid: Page 812; G-4

Assessor's Parcel Numbers: 110-14-176 (Santa Clara County).

Census Tract: 5048.03

Overview/Values Estimates: The subject property consists of a 40,680 SF industrial/flex building that was constructed in 1979. The property is zoned ITR-R3 which permits residential development, is surrounded by residential development, and has a highest and best use for residential development. This analysis values the subject as a 2.56 acre, or 111,514 SF residential site. The Market Value reflects the subject, as a vacant residential site.

Neighborhood: The subject is an infill site located in an established area of Sunnyvale. Houses within a mile of the subject range from \$315,000 to \$666,000, with an average of \$413,913 and a median of \$399,000. Homes are typically 3 bedroom 2 bath and range from 960 SF to 1,967 SF. The immediate area is anticipated to remain stable due to population and the area's proximity to services and the established nature.

Zoning: ITR-R3 (Combining District of Industrial to Medium Density Residential District) according to City of Sunnyvale. The General Plan Designation for the subject site is High Density Residential. Residential development is planned for the subject site and would conform with the zoning standards and the general plan.

Flood Plain: The subject is located within the Flood Zone "AE", with is defined as a flood risk area. The base floodplain where base flood elevations are provided on the flood map, according to the FEMA community panel 060352 0045 H, dated 5/18/09. Flood insurance is available and required for federally related transactions.

Wetlands/Open Space: There does not appear to be seasonal flooding on the subject property. No information was provided regarding existing wetlands. This value assumes there are no wetlands that would negatively affect the concluded value. **Please refer to the Assumptions and Limiting Conditions.**

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EXECUTIVE SUMMARY (Continued)

Highest and Best Use: Medium to High residential subdivision.

Valuation—

“As-Is” Market Value: \$11,500,000

Date of Appraisal: March 30, 2012

Effective Date of Valuation: March 21, 2012

Ferguson & Associates, Inc. File Number: f12-117

Report Organization

This report is designed to inform the reader of all factors influencing the property's value in a clear and concise manner. This report presents the Market Value of the subject. The Sales Comparison Approach presents this value. The *Executive Summary* section provides an overview of the property and general information related to this report. The *Description* section briefly describes general area information and presents detailed description of the site and the proposed improvements. The *Highest and Best Use* section establishes the premise on which the value estimate of the property is based. The *Valuation* section describes the appraisal methods used to estimate the value of the property, application of market information to the subject and valuation analysis.

Intended Use

This appraisal report is intended for use as an aid in proper underwriting, loan classification, and/or disposition of the asset.

Intended User

This report is intended for the use by St. Anton Partners. It is not intended for any other use or user.

Purpose and Function of Appraisal

The purpose of this appraisal is to estimate the Market Value of the subject property. This appraisal is to be used by the client for decision marking purposes. The interest that is being appraised is essentially the Fee Simple interest. This report is not intended for any other use.

Sales History and Ownership

Title to the subject property was vested in Fair Oaks LLC, which acquired the subject in April 1995 for \$1,760,000, an REO sale from Continental Savings Bank. It currently is a industrial/flex building that is approximately 40,680 SF that has multiple tenants. It is of concrete tilt up construction and was built in 1979 and renovated in 1995. It has 16' clear height, 1 dock high and 5 grade level truck doors, 25% office build-out and is in average condition. All existing leases are subject to a termination clause. The dated construction has

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f12-117

EXECUTIVE SUMMARY (Continued)

made the subject’s current improvements obsolete with the lack of adequate clear height, truck access and “turn-around” capabilities, and dated mechanical systems.

The subject has been marketed for sale by Jennifer Chang, (408-734-1123), for \$12,000,000 and has been on the market for approximately 80 days. It has been marketed as a residential development site based upon the obsolete existing improvements, current zoning, and surrounding development. The subject is currently in escrow for \$11,500,000 or \$103.13/SF and is an “arms-length” transaction between two knowledgeable real estate market participants. The estimated cost of demolition is \$200,000 and environmental remediation is \$52,500 for a total consideration of \$11,752,500, or \$105.39/SF. No other transfers of ownership have occurred for the past three years.

Assessment and Tax Information

Assessment and Tax Information (2011/12)					
AP Number	Land	Improvements	Other	Total	Taxes
110-14-176	\$1,743,738	\$646,966	\$0	\$2,390,704	\$27,909.08
Direct Levies					\$1,660.70
Total Real Estate Taxes and Direct Levies					\$29,569.78

The 2011/12 tax rate is estimated at \$1.1674 (Taxes/\$100 of value). With the passage of Proposition 13 in July of 1978, reassessments of properties occur at the sale of a property or when significant new construction has occurred. If these two conditions have not occurred during the tax year, properties are limited to a maximum increase in assessed value of 2% per year. Taxes are based upon 1% of full cash value plus any amounts necessary to satisfy general obligation bonds or other indebtedness approved by voters prior to July 1, 1978.

Legal Description

The land referred to in this report is situated in the State of California, Santa Clara County, in an incorporated area of Sunnyvale. A preliminary title report was provided for review and is located in the addenda.

Inspection

Date:	March 21, 2012
Ferguson & Associates, Inc. Representative:	Christopher P. Ferguson

Use of Report

Without prior written approval from the author, the use of this report is limited to an aid in proper underwriting, loan classification, and/or disposition of the asset decision making. Any other uses are expressly prohibited. Reliance of this report by anyone other than the client for a purpose not set

EXECUTIVE SUMMARY (Continued)

forth above, is prohibited. The author's responsibility is limited to the client.

Scope of Assignment

The scope of this appraisal required collecting primary and secondary data relative to the subject property. The depth of the analysis was intended to be appropriate in relation to the significance of the appraisal problem. This data has been analyzed and confirmed, leading to the value conclusions set forth in this report. A physical inspection of the subject property and an inspection of the comparables were made.

This appraisal followed generally accepted appraisal procedures and methodology. The “As-Is” Market Value of the residential site was determined by the Sales Comparison Approach. The following sources were contacted to obtain relevant market information: 1) selling agents with the various subdivisions; 2) the Santa Clara County Assessor’s Office website; 3) representatives of the City of Sunnyvale Planning and Building Departments and website; and 4) developers of comparable subdivisions.

Scope of Work

The scope of the appraisal process involved the following:

- a) Inspection of the subject property and surrounding neighborhood and review of aerial photographs.
- b) Obtaining information from the City and County of Planning Department and other local governments on information relating to zoning and land use issues.
- c) Analysis leading to a conclusion of highest and best use for the subject property.
- d) Research into applicable market data, including comparable sales. Sources of information included all or some of the following: public records, published sales data from CoStar Comps Inc., Metrolist (Multiple Listing Service), Loopnet, and local real estate brokers and appraisers.
- e) Analysis of data into indications of market value for the subject, using the Sales Comparison Approach to value.

This appraisal has been prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP).

Exposure/Marketing Time

Exposure Time--Residential land has various marketing times depending on the motivations of the sellers and the demand of the market. The sale comparables were actually marketed from six months to two years. Discussions with brokers indicate that with competitive pricing and aggressive exposure, residential sites will sell in twelve months.

According to Costar Comps, Inc. indicated that residential land exposure time ranges from less than a month to 49.07 months, with an average of 14.57 months and a median of 8.83 months.

EXECUTIVE SUMMARY (Continued)

Based upon these factors and the value estimates within this report, a marketing period is concluded at approximately 12 months. The reasonable exposure time assumes the property will be actively exposed and aggressively marketed to potential purchasers through marketing channels commonly used by sellers of similar type properties at a price reflecting a typical mark-up over market value.

Marketing time-- Marketing time is impacted by generally the same factors that affect exposure time, including availability and cost of financing, demand for residential development, and the effectiveness of marketing efforts. General comments from brokers specializing in residential sales in Northern California indicate marketing times less than twelve months. The subject property is an average to good quality residential development that would be expected to be in high demand if on the market. Based upon these factors, our appraised value estimates a marketing period similar to the exposure time, or approximately 12 months.

Personal Property, Fixtures and Intangible Items

None.

Unavailability/Availability of Information

A preliminary title report, Phase I environmental assessment, costs to complete, and soil study were not provided for review. A preliminary title report, Phase II Report, sales contract, and demolition estimate were provided.

Disclosure of Competency

I am aware of the competency provision of USPAP and the authors of this report meet the standards. Christopher P. Ferguson, Real Estate Analyst, inspected the subject property and comparables, researched pertinent information, and wrote the report. Christopher P. Ferguson has been involved in the valuation of numerous residential developments in recent years.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following limiting conditions:

The legal description provided has not been compared with the assessor's records. The analysis assumes that this description accurately represents the subject property. A survey has not been provided to the appraiser. If further verification is required, a survey by a registered surveyor is advised.

We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.

The exhibits in this report are included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters.

Unless otherwise noted herein, it is assumed that there are no encroachments, zoning, or restrictive violations existing in the subject property.

The appraisers assume no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein.

Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.

This report shall be used for its intended purpose only, and the parties to whom address it. Possession of this report does not include the right of publication.

The appraisers may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made therefore.

The description of the total valuation of this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.

The statements of value and all conclusions shall apply as of the dates shown herein.

The appraisers have no present or contemplated future interest in the property, which is not specifically disclosed in this report.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent or approval of the author. This applies particularly to value conclusions and to the identity of the appraiser and the

Ferguson & Associates, Inc.

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

firm with which he or she is connected.

This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. No portion of the report stands alone without approval from the authors.

The liability of Ferguson & Associates, Inc. and employees is limited to the client only and only up to the amount of the fee actually received for the assignment. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable.

The appraiser is not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Ferguson & Associates, Inc. and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including, without limitation, hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.

The appraisers assume no responsibility for determining if the subject property complies with the Americans with Disabilities Act (ADA). Ferguson & Associates, Inc., its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance. This appraisal assumes that the subject meets an acceptable level of compliance with ADA standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.

The Department of Health Services Toxic Program has indicated that the subject site is not located on or near a known hazardous waste site according to the Super Fund and Cortese lists. We assume that the information provided us is accurate. No visual evidence of hazardous waste material was observed upon inspection

In order to assemble the comparables, public records and other data sources were searched for leads, and raw data obtained was confirmed with parties directly related to the transaction (primarily brokers, buyers, and sellers) to the extent possible. When it was not possible to confirm the raw data with parties directly related to the transaction, information was confirmed through public records, tax rolls, and other sources considered reliable.

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

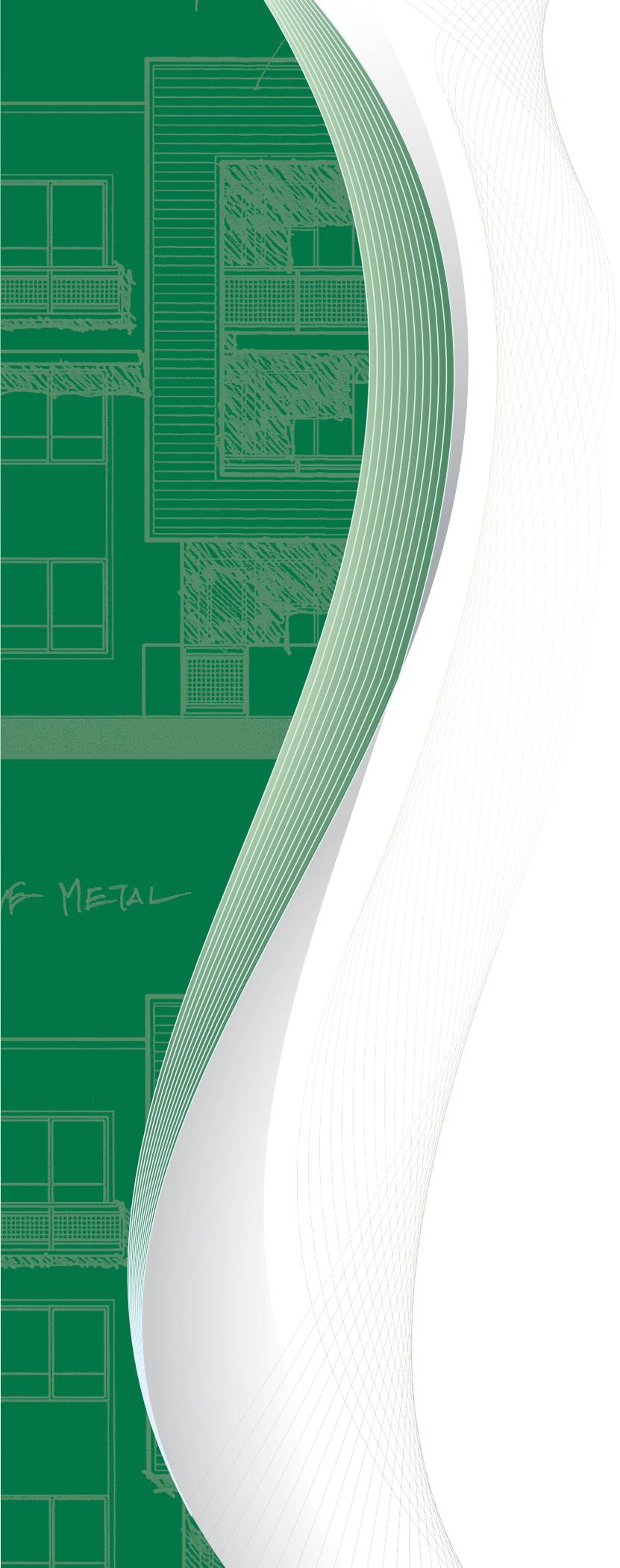
Extraordinary Assumptions, Hypothetical Conditions, and Special Assumptions

It is a **limiting condition** that the market value opinion was made and the appraiser cannot be held responsible for unforeseeable events that alter market conditions that occur subsequent to the date of the preparation of the report, but prior to the effective date of the appraisal.

The demolition costs that were utilized in this report are based on documents provided to us by the Developer. Any significant change in the proposed use or development of the subject property would alter the value contained herein. The impact on the reported value could either be positive or negative, depending on the changes made.

Pastoria Central

Ten Year Project List



F METAL

Ten-Year Project List

St. Anton has completed over twenty-five projects in the last ten years. Six of our most recent projects are showcased in case study format in the pages that follow.

Case Study 1 – Norden Terrace and Corsair Park Apartments – City of Sacramento

Project Description:

Location:	Elkhorn Blvd and Watt Ave, North Highlands, CA
Housing Type:	Multifamily and Senior
Total Units:	316
Unit Mix:	One, two and three bedroom units
Unit Size Range:	678 to 1,304 square feet
Affordability:	20% very low income 80% low income
Size:	15.07 Acres Two and three stories
Type of Construction:	Type V construction
Architectural Features:	Traditional garden style
Development Amenities:	Swimming Pools, business rooms, laundry centers and social activity rooms
Total Development Costs:	\$49,245,356
Project Financing:	\$25,640,000 Tax Exempt Bonds: 4% LIHTC \$5,025,000 SHRA Loan
Entitlement Date:	January 23, 2008
Occupancy Date:	January 4, 2010
Project Manager:	Robert Lawler



Typical Building at Corsair Park



Typical Building at Norden Terrace

Case Study 2 – Montego Falls Apartments – City of Elk Grove

Project Description:

Location:	9950 Bruceville Road, Elk Grove, CA
Housing Type:	Multifamily
Total Units:	132
Unit Mix:	One, two and three bedroom units
Unit Size Range:	678 to 1,304 square feet
Affordability:	20% very low income 80% low income
Size:	5.29 Acres Three story
Type of Construction:	Type V construction
Architectural Features:	Traditional garden style
Development Amenities:	Swimming Pool, meeting room, laundry center and play area
Total Development Costs:	\$26,172,697
Project Financing:	\$10,830,000 Tax Exempt Bonds: 4% LIHTC \$4,150,000 City of Elk Grove Loan
Entitlement Date:	February 13, 2008
Occupancy Date:	June 4, 2009
Project Manager:	Robert Lawler



Play Area at Montego Falls



Typical Building at Montego Falls

Case Study 3 – Siena Apartments – City of Roseville

Project Description:

Location:	2501 Hayden Parkway, Roseville, CA
Housing Type:	Multifamily
Total Units:	156
Unit Mix:	One, two and three bedroom units
Unit Size Range:	678 to 1,304 square feet
Affordability:	20% very low income 80% low income
Size:	6.9 Acres Three Story
Type of Construction:	Type V construction
Architectural Features:	Traditional garden style
Development Amenities:	Swimming Pool, meeting room, computer room and gym
Total Development Costs:	\$26,771,961
Project Financing:	\$13,404,000 Tax Exempt Bonds: 4% LIHTC \$1,775,000 City of Roseville Loan
Entitlement Date:	December 13, 2007
Occupancy Date:	April 30, 2009
Project Manager:	Robert Lawler



Typical Building at Siena



Interior Clubhouse at Siena

Case Study 4 – The Rivers Apartments – City of West Sacramento

Project Description:

Location:	750 Dorothy Adamo Lane, West Sacramento, CA
Housing Type:	Senior
Total Units:	120
Unit Mix:	One and two bedroom units
Unit Size Range:	687to 961 square feet
Affordability:	20% very low income 80% low income
Size:	4.8 Acres Two stories
Type of Construction:	Type V construction
Architectural Features:	Traditional garden style
Development Amenities:	Swimming Pool, activity room, laundry center and community garden
Total Development Costs:	\$16,168,401
Project Financing:	\$5,870,000 Tax Exempt Bonds: 4% LIHTC \$1,300,000 City of West Sac. Loan (HOME Funds)
Entitlement Date:	October 19, 2006
Occupancy Date:	May 05, 2008
Project Manager:	Robert Lawler



Typical Building at The Rivers



Community Garden at The Rivers

Case Study 5 – Vineyard Point Apartments – City of Sacramento

Project Description:

Location:	7585 Diamond Ranch Road, Sacramento, CA
Housing Type:	Multifamily
Total Units:	176
Unit Mix:	One, two and three bedroom units
Unit Size Range:	678 to 1,304 square feet
Affordability:	20% extremely low income 40% very low income 40% low income
Size:	8.05 Acres Three story
Type of Construction:	Type V construction
Architectural Features:	Traditional garden style
Development Amenities:	Swimming Pools business room, tot lot and movie room
Total Development Costs:	\$29,733,992
Project Financing:	\$8,565,000 Tax Exempt Bonds: 4% LIHTC
Entitlement Date:	April 24, 2006
Occupancy Date:	July 3, 2008
Project Manager:	Robert Lawler



Swimming Pool at Vineyard Point



Typical Building at Vineyard Point

Case Study 6 – Valencia Point Apartments – City of Sacramento

Project Description:

Location:	4500 Natomas Central, Sacramento, CA
Housing Type:	Multifamily
Total Units:	168
Unit Mix:	One, two and three bedroom units
Unit Size Range:	678 to 1,304 square feet
Affordability:	60% very low income 40% low income
Size:	6.9 Acres Three story
Type of Construction:	Type V construction
Architectural Features:	Traditional garden style
Development Amenities:	Swimming Pool, business room, laundry center and tot lot
Total Development Costs:	\$26,633,911
Project Financing:	\$10,050,000 Tax Exempt Bonds: 4% LIHTC \$3,020,000 Subordinate Bonds \$900,000 SHRA Loan (HOME Funds)
Entitlement Date:	May 12, 2006
Occupancy Date:	November 28, 2007
Project Manager:	Robert Lawler



Typical Building at Valencia Point



Interior Clubhouse at Valencia Point