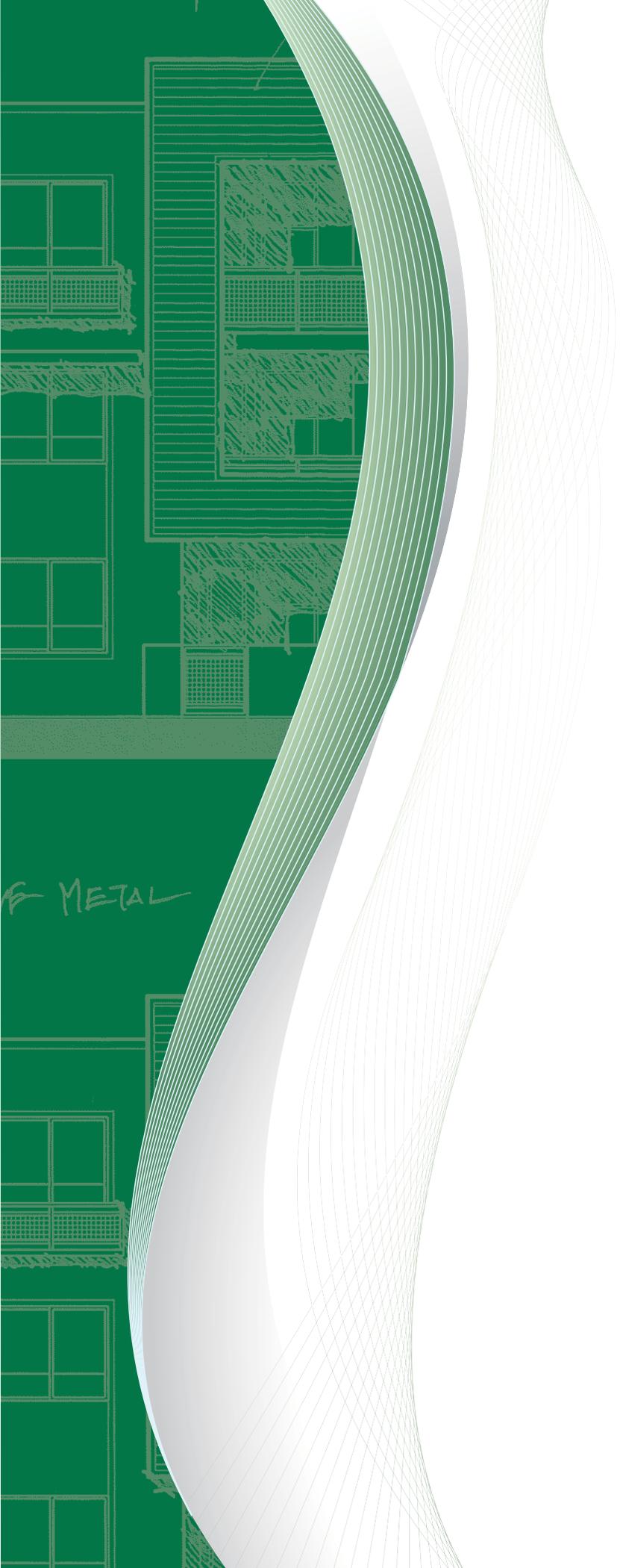


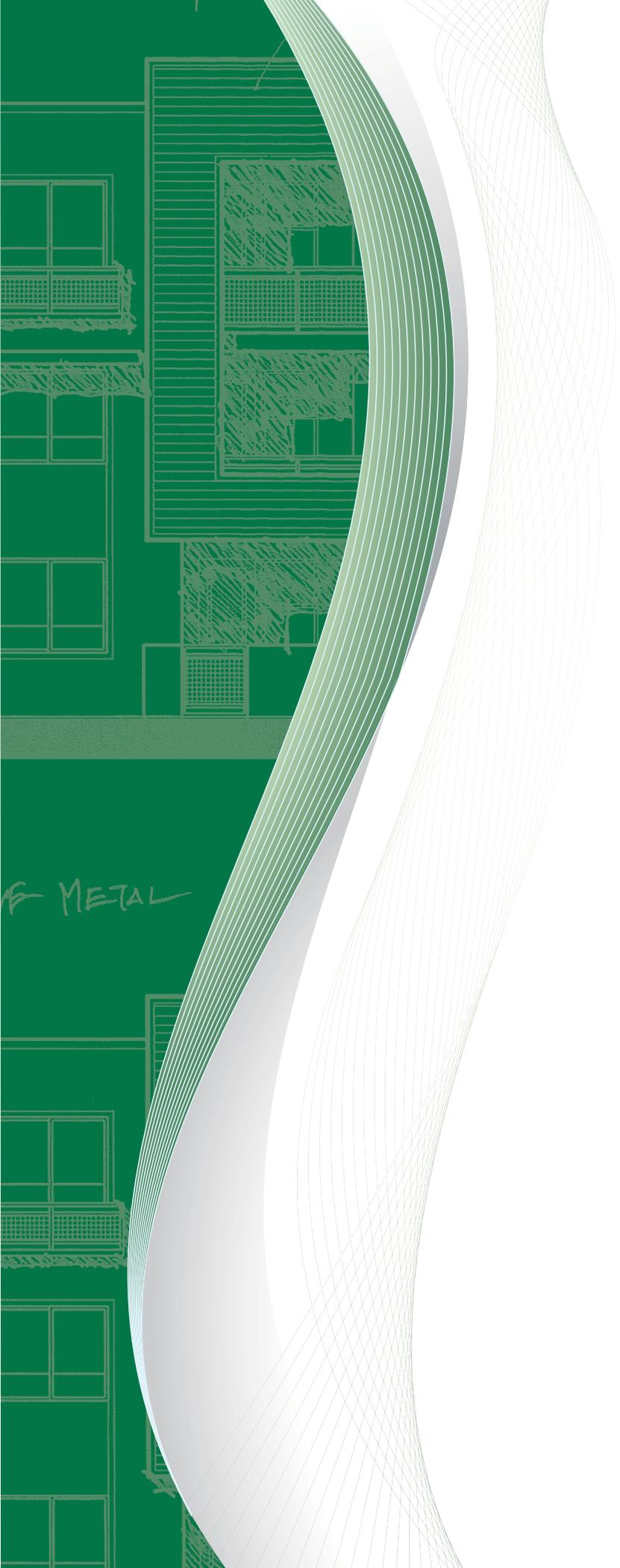
Pastoria Central Relocation Plan



Relocation Plan

All existing leases are subject to termination clauses. Copies of the tenant leases and estoppel agreements are available upon request.

Pastoria Central Community Outreach Plan



Community Outreach Plan

Our communities have been able to integrate into the existing fabric of their neighborhoods and prosper because of our continued effort to focus on community based planning, neighborhood revitalization, and active outreach to community and neighborhood organizations. We believe in a holistic approach to project design, incorporation into an existing neighborhood, and ongoing stewardship. In an effort to create a more meaningful role for the local community and the planning and decision-making processes, St. Anton Partners seeks to engage the expansive participation of local residents, neighborhood government, and active advocacy groups.

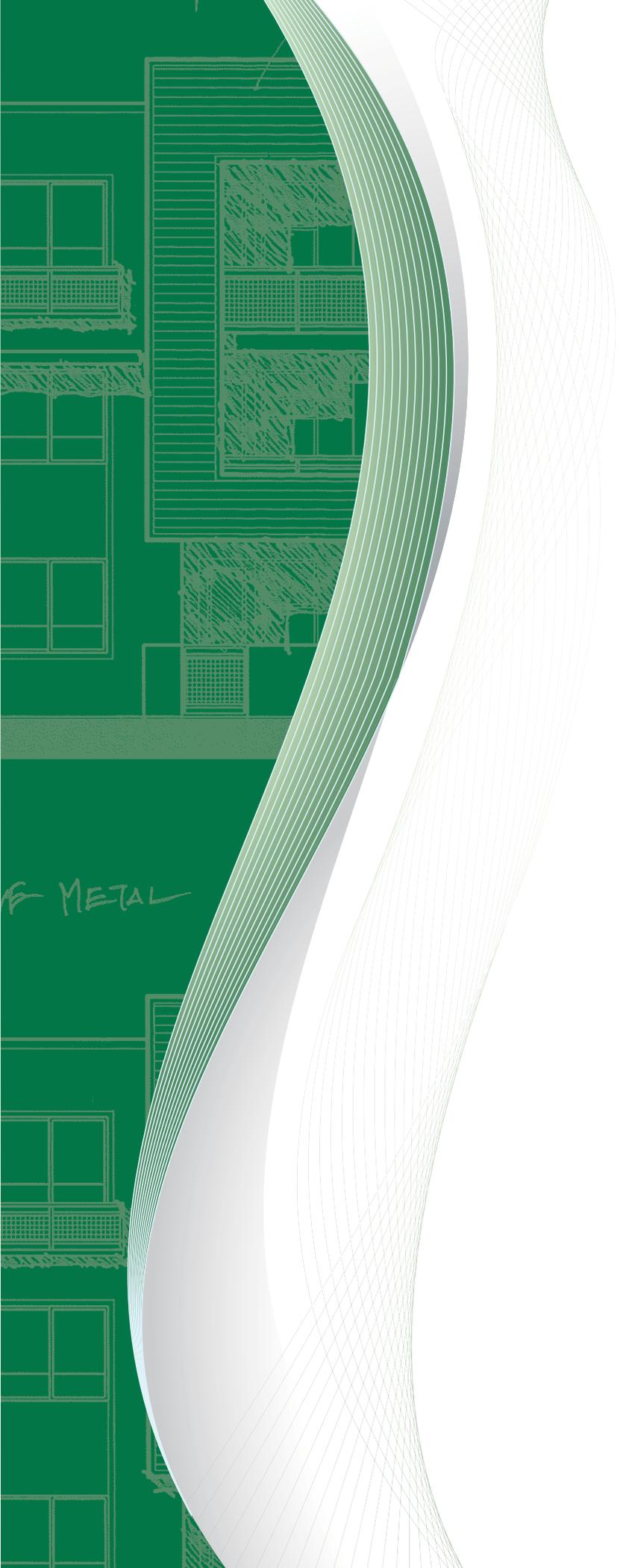
St. Anton Partners seeks to use local jurisdictions' community based planning efforts to guide our future development plans. Many of our most recent projects, Norden Terrace, Corsair Park and The Ridge (a 204 unit affordable housing project in Elk Grove) are direct reflections of our responsiveness to local Housing Elements. Each of these project sites were identified in the jurisdictions' Housing Element as opportunity sites for affordable housing. The sites were selected after significant citizen participation. We always seek to respond to community based efforts when planning projects.

St. Anton seeks to be just one part of a communitywide solution. Our projects have a community revitalization effect, addressing not only housing needs but also residents' quality of life. The development of the St. Anton Building transformed a neglected and abandoned former bar and vacant lot into an active mixed-use community. The addition of this 65 unit, high density, mixed-income/mixed-use community activated a long blighted corner. Since its completion, the surrounding midtown area of Sacramento has experienced an energetic renaissance, with private owners reinvesting in their properties including the renovation of a four-story office building, and restoration and repurposing of a Victorian into a new vibrant restaurant, and new retail tenants for surrounding buildings. The development of our Norden and Corsair projects joined residents, businesses, local government, and the community to create and implement a shared vision of revitalization. The project site was a barren lot that acted as a magnet for criminal activity. St. Anton collaborated with the local business owners for new street frontage improvements, refurbishment of the facades of their adjacent commercial centers, and collaborated with the local utility district and redevelopment agency to undertake a major capital improvement project that helped revitalize North Sacramento.

St. Anton believes in active participation with stakeholders throughout the planning and development process. During the development of The Rivers, St. Anton worked with The Rivers Community Association and the Bryte and Broderick Community Actions Network on the orientation of the building to provide for natural surveillance on an adjacent park and included a community garden to enhance a bordering walking path. Another example, during the development of the Lincoln Creek Apartments, St. Anton encountered nimbyism from the local residents. In an effort to gain grass roots support for the development, St. Anton held open houses and bus tours at our existing projects to demonstrate to the community members our commitment to quality construction and ongoing management. Through a series of community meetings we were able to establish a network of resident supporters that eventually helped approve the project. Today the project is an integrated part of the neighborhood.

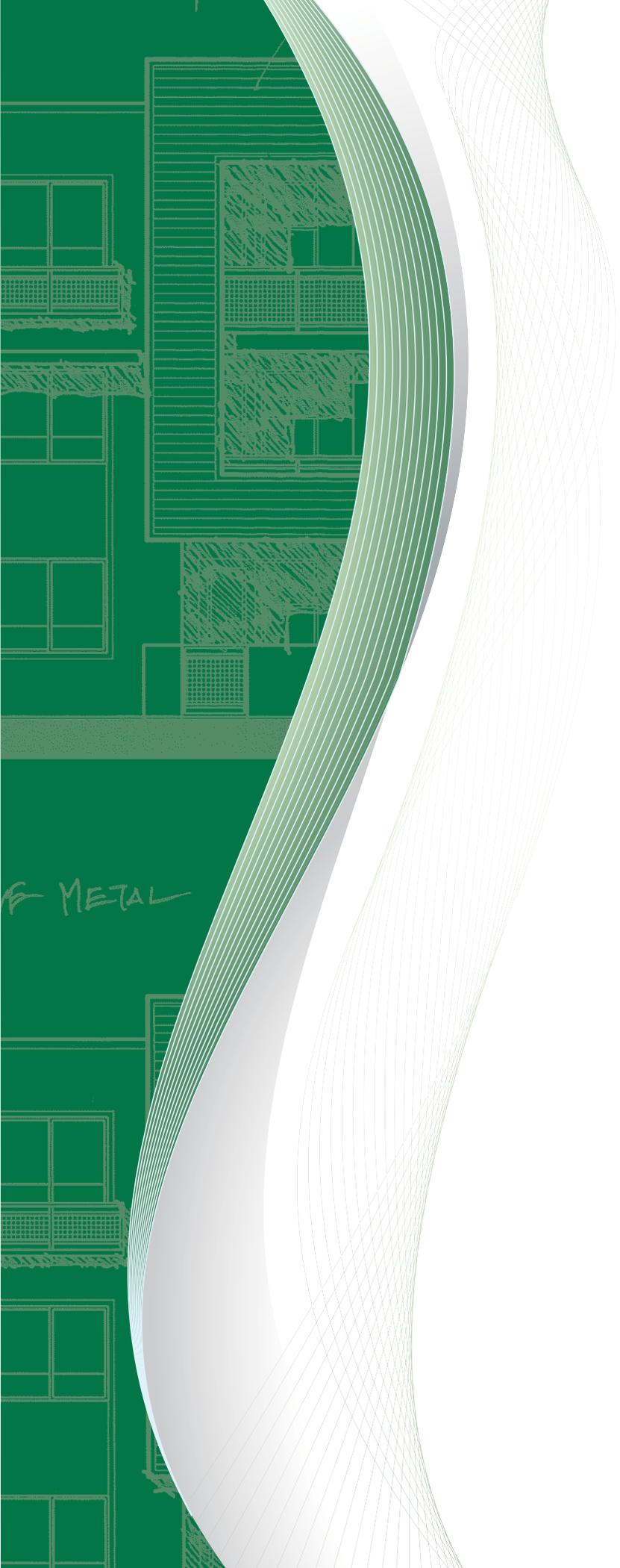
Pastoria Central

Development Schedule



F METAL

Parjuno Central Resident Service Plan



Resident Service Plan

Each of St. Anton's projects provide resident services to their tenants through Pacific Housing, Inc., a California nonprofit corporation. Pacific Housing, Inc. will supervise and administer the following onsite service amenities, as needed, to individuals who reside on our Sunnyvale site.

- **Counseling** – Social service counseling will be provided to assist residents with access to low cost food programs, emergency food sources, medical referrals and assistance with programs, such as the Head Start Program, provided by government agencies to low-income families.
- **Life Skill Classes** – Volunteers will teach classes including GED, English second language, citizenship and computer training. Residents may attend on-site classes that focus on improving skill levels in reading, writing and math in preparation for the GED. English as a second language (ESL) basic conversational skills will be taught by a volunteer to Spanish- or Asian-speaking residents on as as-needed basis.
- **Youth Program** – Pacific Housing will work closely with volunteers from the local school district to offer free on-site services and programs for youths, ages 5-12. The program would be designed to offer children a fun and healthy after school environment that builds self-esteem, increase socialization skills and pride in their community.
- **Exercise Classes** – volunteer instructors would provide a variety of on-going exercise classes at no charge to residents. Classes will be tailored to children and adults' particular needs. These classes may be conducted in conjunction with weight loss and nutrition classes. These classes will enhance the health and self-esteem of the residents.
- **Nutrition and Cooking** – Classes may be provided for residents to improve cooking skills and knowledge of nutrition. Assistance will also be provided for obtaining access to low-cost food programs provided by local agencies.
- **Budgeting** – Classes will be offered to families to teach household budgeting and economics. It will also aid families in similar skills, such as balancing a checkbook or the organization of household records.
- **Individual Development Account (IDA)** – Pacific Housing will provide access to financial literacy education to enable low-income residents to save money, build assets and enter the economic mainstream. Residents will receive technical advice on opening a savings account, buying a first home and how to obtaining post-secondary education or training. Residents will receive referrals to financial institutions that operate IDAs.

- **Social Activities** will be provided at the community clubhouse with monthly activities such as:

- Game nights (card games, Bingo, etc.) and movie nights
- Special parties (birthday celebrations, holiday dress-up, pot lucks)
- Monthly design and décor contest

The Issuer will monitor these services on a quarterly basis.

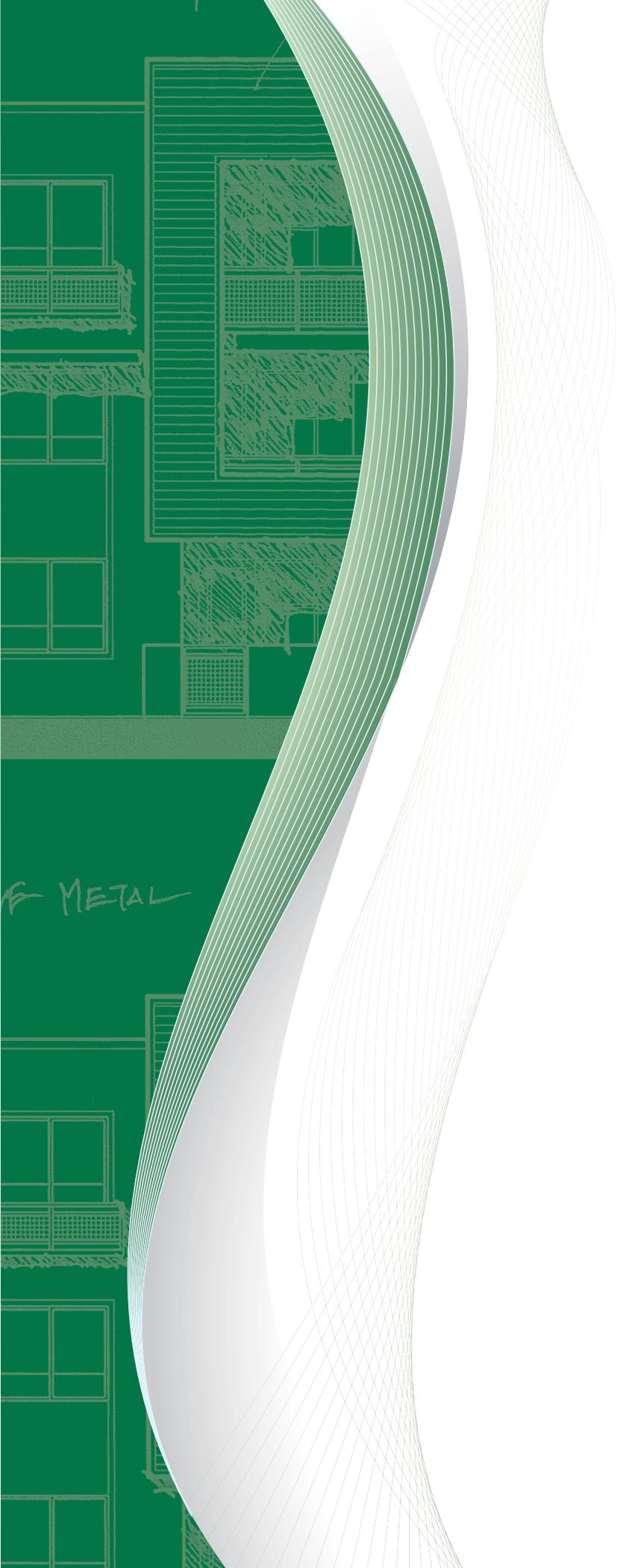
In addition to the services described above, Pacific Housing would incorporate these additional service programs:

1. **Drug Free Awareness and Drug Free Zone Administration:** A strict drug free policy will be administered at the project. The project will be required to sign an agreement establishing the project as a “Drug Free Zone.” All residents will be educated about the problems associated with illegal drugs and drug use. Illegal drug use will not be tolerated and residents will risk eviction if the agreements are broken. All agreements and restrictions will be within the limits of local law enforcement laws and jurisdiction. Local law enforcement agencies will be asked to approve agreements prior to inception of the program. A “Drug Free Zone” policy will ensure a safe living environment for residents. These programs will commence at each project simultaneously with occupancy commencement.

2. **Computer Training:** Pacific Housing will provide computer education and training classes to residents. Pacific Housing will seek partnerships with computer related companies to help establish these programs. These computer education programs will be developed during Pacific Housing’s first year of operation while the apartment project is under construction and will commence simultaneously with occupancy commencement.

Pacific Housing’s objective is to develop safe, quality affordable housing; the programs described above will further enhance the development and residents’ quality of life.

Central Management Company Pajonistaja



Management Company—St. Anton Management, INC.

St. Anton Management, INC., (“SAM”) is a full service property management company specializing in rental housing management. Founded in 2005, SAM provides a full balance of property management services including initial and on-going leasing, marketing, compliance monitoring, coordinating of resident services and property maintenance.

SAM is wholly owned and controlled by the Principals of St. Anton Partners and manages over 6,000 apartment units, 12,300 square feet of retail space, and 112,500 square feet of office space located throughout California. SAM provides management services exclusively for properties controlled by St. Anton Partners. A complete list of properties managed by SAM can be found on the following page.

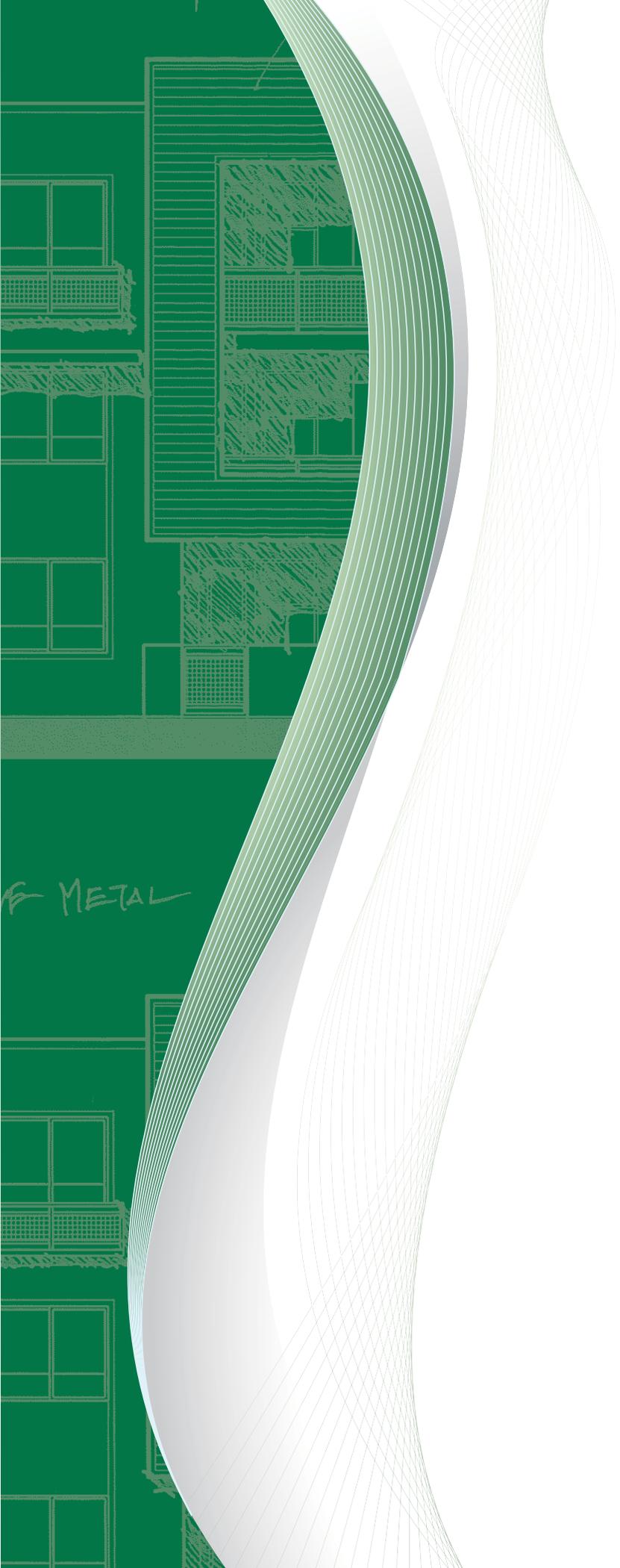
With 148 employees, St. Anton Management’s staff has significant experience in tenant qualification, compliance monitoring, and compliance reporting in accordance with tax-exempt bond financing regulations, Federal and State low-income housing tax credit programs, inclusionary housing ordinances, local municipality and redevelopment lending programs, and Housing Choice Voucher requirements. SAM has its own dedicated in-house compliance department with four full time compliance specialists. In 2009, Sacramento Housing and Redevelopment Agency (SHRA), ranked SAM as the number one management firm for outstanding customer service and compliance monitoring.

SAM’s management philosophy is simple; ensure that all of St. Anton’s quality apartment communities are well-managed, secure living environments for the residents and a positive addition to the surrounding area.

Summary of St. Anton's Projects

PROJECT NAME	CITY	TOTAL UNITS	COMMERCIAL SQ. FEET	COMPLETION
La Moraga Apartments	San Jose	275		End 2013
SOCO Santa Fe	Fullerton	148	9,000	Spring 2014
Granite City	Folsom	81		Summer 2013
Alexander Crossings	Napa	134		Late 2013
The Ridge Apartments	Elk Grove	204		Summer 2012
Highlands Point	San Ramon	293		Spring 2012
Varenda Senior	Sacramento	152		2011
Ridgeway Apartments (Rehat	Marin City	225		2010
Whitney Ranch	Rocklin	156		2010
Corsair Park Senior	North Highlands	112		2010
Norden Terrace	North Highlands	204		2010
Montego Falls	Elk Grove	132		2009
Siena Apartments	Roseville	156		2009
Heritage Park (Rehab)	Roseville	328		2007
The Rivers	West Sacramento	120		2008
Vineyard Point	Sacramento	176		2008
Valencia Point	Sacramento	168		2008
Hurley Creek	Sacramento	208		2008
Westview Ranch	Sacramento	128		2007
Lincoln Creek	Dixon	172		2006
Sierra Creek	Antelope	144		2006
Geneva Pointe	Elk Grove	152		2006
St. Anton Building	Sacramento	65	3,300	2006
Dover Woods	Fairfield	200		2004
Savannah at Southport	West Sacramento	228		2004
Churchill Downs	Elk Grove	204		2003
Natomas Park	Sacramento	212		2004
Arlington Creek	Antelope	148		2003
Crocker Oaks	Roseville	131		2002
Saratoga Phase II	Vacaville	120		2001
Normandy Park	Citrus Heights	116		2001
Seville at Mace Ranch	Davis	84		2001
Sycamore Pointe	Woodland	136		2000
Saratoga Phase I	Vacaville	108		2000
Woodcreek Terrace	Roseville	104		1999
Alhambra at Mace Ranch	Davis	160		1999
Renwick Square	Elk Grove	150		1998
Sutter Terrace	Roseville	100		1998
Commercial Buildings	Sacramento		112,500	2008
TOTAL		6,134	124,800	

Parque Airports Detailed Development Budget



F METAL

Financing Pastoria Central

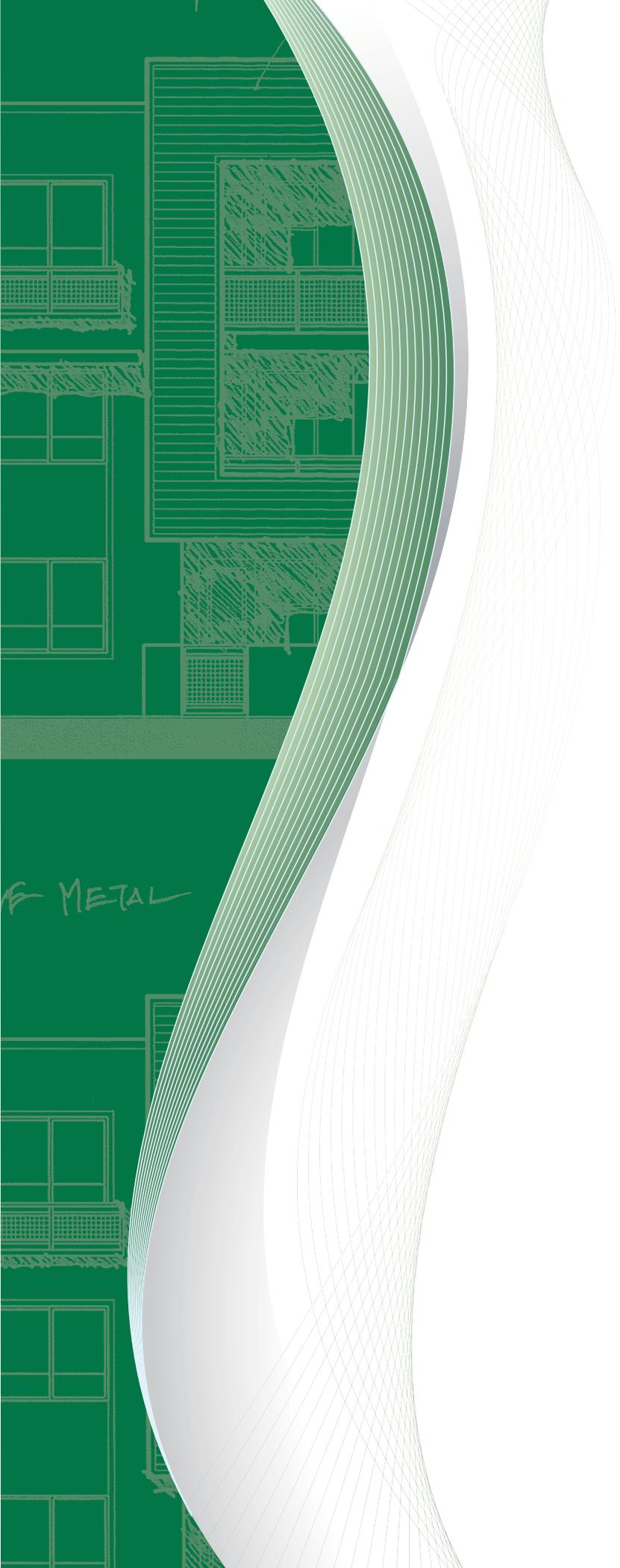
Mixed Income: 20% @ 50% and 80% @ Market

Basic Project Information:				
Address:	North Fair Oaks Sunnyvale	Affordability:		<u>% Total</u>
Type of Units:	Wrap	50% AMI	25	20.16%
Target Market:	Work Force	60% AMI	0	0.00%
Affordable:	20%	80% AMI	0	0.00%
Market:	80%	Market	99	79.84%
Net Acres:	2.56		<u>124</u>	<u>100.00%</u>
Density:	48.44			

Sources:	Total	Per Unit
Senior Debt:	\$ 28,660,000	\$ 231,129
Local Agency Financing:	\$ 3,750,000	\$ 30,242
Net Operating Income During Lease-Up:	\$ 3,338,038	\$ 26,920
Equity:	\$ 4,907,438	\$ 39,576
	<u>\$ 40,655,476</u>	<u>\$ 327,867</u>
Uses:		
Acquisition:	\$ 11,500,000	\$ 92,742
Construction:	\$ 19,164,857	\$ 154,555
Gov't Impact Fees:	\$ 3,310,800	\$ 26,700
Financing/Other:	\$ 6,679,820	\$ 53,870
	<u>\$ 40,655,477</u>	<u>\$ 327,867</u>

Detailed Operating Budget & 30 Year Proforma

Perimeter Airports



F METAL

Operating Proforma**Gross Potential Residential Income**

	Mixed Income		100% Market	
	Average Rent Per Unit	Annual Income	Average Rent Per Unit	Annual Income
Gross Potential Resid. Income	\$ 253,141	\$ 3,073,947	\$ 284,222	\$ 3,455,894
Less Vacancy and Collection Loss	5.0% \$ (1,239)	\$ (153,697)	\$ (1,394)	\$ (172,795)
Effective Gross Residential Income	\$23,550	\$ 2,920,249	\$23,550	\$ 3,283,099
Total Other Income	\$ 1,212	\$ 150,244	\$ 1,212	\$ 161,644
EFFECTIVE GROSS INCOME	\$ 24,762	\$ 3,070,493	\$ 24,762	\$ 3,444,743

Expenses

	Mixed Income		100% Market	
	Per Unit	Total	Per Unit	Total
Expenses Before Taxes	\$ 4,298	\$ 532,975	\$ 4,348	\$ 539,202
Ad Valorum Property Taxes	\$ 2,226	\$ 276,082	\$ 2,789	\$ 345,799
Ad Valorum Special Assessments	\$ 468	\$ 58,060	\$ 586	\$ 72,722
Direct Property Assessments	\$ 225	\$ 27,900	\$ 225	\$ 27,900
Sub-Total Operating Expenses	\$ 7,218	\$ 895,016	\$ 7,218	\$ 985,623
Replacement Reserves	\$ 250	\$ 31,000	\$ 250	\$ 31,000
Total Expenses	\$ 7,468	\$ 926,016	\$ 7,468	\$ 1,016,623
NET OPERATING INCOME	\$ 17,294	\$ 2,144,477	\$ 17,294	\$ 2,428,120

Loan Sizing

	Difference = Approx. Subsidy	Mixed Income	100% Market
Maximum Loan Amount	\$ 3,880,000	\$ 28,600,000	\$ 32,480,000
Loan Constraints:			
Amortization Period	35		35
Interest Rate	5.25%		4.90%
Max DSCR & NOI Available for Debt	1.20	\$ 1,787,064	1.25 \$ 1,942,496



US Bank – Commercial Real Estate
Community Lending Division
621 Capitol Mall, Suite 800
Sacramento, CA 95814
Phone: 916-498-3457
Fax: 916-498-3817

January 23, 2012

Peter Geremia
Steve Eggert
St. Anton Partners
1801 I Street, Suite 200
Sacramento, CA 95814

CC: Trisha Malone and Sean Rawson

RE: Irvine Community Land Trust - RFQ 12-2810

Dear Mr. Geremia and Mr. Eggert,

US Bank is highly interested in collaborating and providing financial proposals to St. Anton. As you may know, US Bank is an active real estate lender across the United States and with numerous multifamily projects financed throughout California.

We are very focused on community development and well thought out real estate opportunities and would look favorably at expanding our already existing relationship with St. Anton Partners. As you know, we have successfully provided debt financing on your Dover Senior, Sierra Creek, Lincoln Creek, and Whitney Ranch multi-family projects under our private placement bond purchase program.

Based on the high level of experience your team brings to your projects and strong proven track record, we would be delighted to work with you on the financing of proposed California, multi-family developments.

Obviously, every project must be underwritten on its own merits and any financing structure appropriately, given the project specifics. When you have more information on the proposed project, please forward it on to me for review so that we can have meaningful discussions that can hopefully result in the preparation of a Term Sheet which will outline the terms and conditions of US Bank's financing proposal.

Sincerely,

Lisa B. Gutierrez
Vice President

Bank of America



Bank of America Merrill Lynch
Community Development Banking
CA5-705-06-01
555 California Street
6th Floor
San Francisco, CA 94104

January 23, 2012

Trisha L. Malone
St. Anton Partners
1801 I Street, Suite 200
Sacramento, CA 95811
916-444-9824 phone
916-444-9843 fax

VIA EMAIL TO: tlm@antonllc.com

Re: RFQ 12-2810 – Irvine Community Land Trust site; Irvine, California

Dear Ms. Malone:

We understand that St. Anton Partners ("St. Anton") is responding to a Request for Qualifications regarding the Irvine Community Land Trust site in Irvine, California. St. Anton Partners has shared the Request for Qualifications with Bank of America, as well their preliminary project underwriting.

Based on our experience, St. Anton is a highly capable real estate development firm with access to the financial resources necessary to successfully complete their proposed project. Bank of America has a history with St. Anton that dates back to 1992. Since that time, Bank of America has lent or invested in 11 St. Anton projects.

More recently, spanning 2009 to 2011, Bank of America closed three separate facilities with St. Anton: a) an \$11MM LIHTC equity investment in Ridgeway Marin in Sausalito, California, b) \$11 million for the construction financing for Varena Seniors Affordable Apartments in Sacramento, California (which was recently repaid as agreed, on-time and on-budget), and c) an \$18.3 million tax-exempt construction loan for the Laguna Ridge Affordable Apartments in Elk Grove, California. Currently, we at Bank of America are excited to close yet another project with St. Anton, La Moraga Apartments – 268 units of housing, \$50.1 approximate total loan amount.

We support St. Anton's efforts to develop the Irvine Community Land Trust site and welcome the opportunity to provide the project financing to do so. Please note that this letter does not represent an offer or commitment by the Bank for the proposed financing, nor does it define any terms or conditions of a loan commitment. Should you have any questions, please feel free to contact me at (415)913-3386 or gabriel.speyer@baml.com.

Best regards,

A handwritten signature in black ink, appearing to read 'G. Speyer'.

Mr. Gabriel Speyer
Client Manager
Bank of America Merrill Lynch
Community Development Banking

Citi Community Capital



December 5, 2011

To whom it may concern:

Citi Community Capital ("Citi") understands that St. Anton Partners ("St. Anton") is interested in acquiring land for further development of multifamily and mixed-use projects. Citi and its predecessors have a 15 year relationship with St. Anton and have found them to be outstanding clients. We have closed over \$200 million of construction and permanent loans and provided bond underwriting services. Our most recent transaction with St. Anton was Highlands Pointe Apartments, a 293 unit property located in San Ramon, CA. St. Anton obtained an allocation of New Issue Bond Purchase tax exempt bonds through the California Housing Finance Agency. The financing structure was incredibly innovative and demonstrated St. Anton's creativity and expertise in the multifamily sector.

Citi has enjoyed a tremendous relationship with St. Anton and believe they are a strong buyer that can access capital and financing in this difficult environmental. At all times, we have found St. Anton to be reliable, hard-working, conscientious, and honest, and believe you will find the same.

I can be reached at (415) 627-6484 if you have any questions or need additional information.

Sincerely,

A handwritten signature in black ink, appearing to read "Bryan Barker".

Bryan Barker
Director

29 February 2012

St. Anton Partners, LLC
1801 I Street
Sacramento, CA 95811
Attention: Trisha Malone

RE: LETTER OF REFERENCE: PURCHASE OF LOT 9 ON HITACHI CAMPUS

To Whom It May Concern:

Over the course of the past 8 years, I have been personally involved in the development of a master planned community on Hitachi's San Jose campus. Adjacent to Hitachi's 160 acre core business campus are over 100 acres which are currently in the process of being sold to multiple developers who will create a combination of high density residential and neighborhood retail.

On December 14, 2011, Hitachi Global Storage Technologies, Inc. sold Lot 9, an eight acre multifamily parcel within their master planned community, to St. Anton Partners.

At the beginning of this transaction, St. Anton and two other selected developers were asked to participate in an interview process and provide selection criteria to Hitachi. St. Anton provided Hitachi with all the information requested throughout our Broker's RFP and selection process, including a proposed site plan, project specific financial information, and background on their company that spoke to their long multifamily track record, financial strength and decision making capabilities. After Hitachi's initial interview with St. Anton, their available capital and ability to close were never in question.

After selecting St. Anton as the buyer for Lot 9, we immediately entered into formal negotiations. All the major business terms and legal issues were resolved in a reasonable amount of time. Deadlines during all phases of escrow were met. Our transaction closed on time, without any re-negotiations.

It's important to note that Hitachi initially selected five developers to purchase various lots within the Hitachi community at roughly the same time. Because of St. Anton's eagerness to work with Hitachi, their ability to make decisions quickly and motivation to have their project be the first off the ground, St. Anton was the first developer to enter into formal contract and the first to close escrow. The other selected developers lagged two to seven months on their respective closings.

I was pleased to do business with St. Anton and would not hesitate to enter into another real estate transaction with them in the future. Should you have any questions regarding our working relationship with St. Anton during this transaction, please feel free to contact me directly at (408) 406-0781.

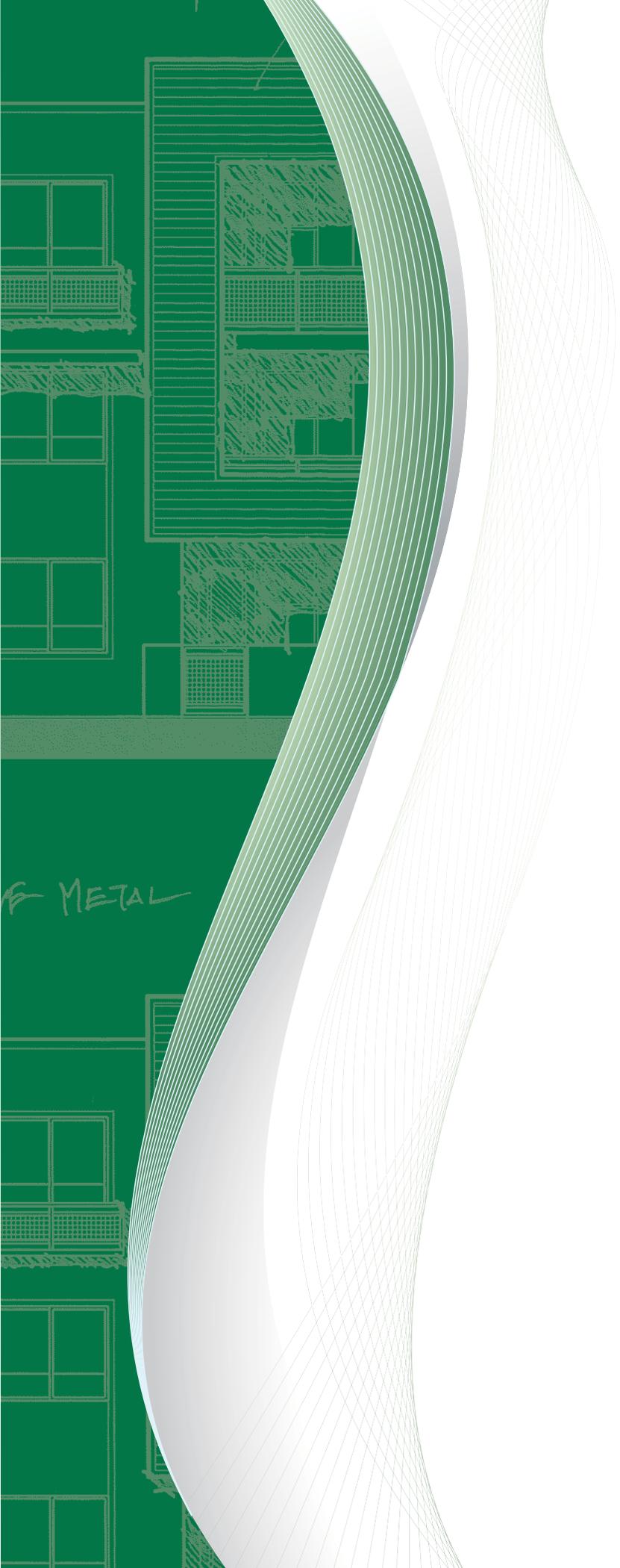
Sincerely,



David Koury
Program Manager
Real Estate & Site Operations

©Hitachi Global Storage Technologies, Inc.
5601 Great Oaks Parkway, San Jose, CA 95193

Central Developer Financial Reports Pastor



Developer Financial Reports

Due to the sensitivity of this material, a separate envelope containing these documents has been submitted to the City and has been marked confidential. Below is a brief overview of St. Anton's financial capability.

St. Anton Partners is currently in a very strong financial position, with close to \$40 million of internal equity ready to fund future development. Unlike many of our competitors who put in very little of their own capital and are fee developers for their financial partners, St. Anton Partners now develops many of its projects with its own internal capital. This means, that when you deal with St. Anton you are dealing with the true decision makers.

In addition to St. Anton's internal resources, the company has a long and distinguished track record of working with financial partners. Since its founding, St. Anton has raised in excess of \$225 million in equity from the like of John Hancock Equity, Bank of America Equity, Union Bank Equity, Citi Community Capital, MMA Equity, Paramount Equity, Hudson Equity and Edison Equity.

In addition to St. Anton Partners strong record of raising institutional equity, the company also has very strong established debt financing relationships. Since, 1998, St. Anton has obtained construction and permanent loans from Bank of America, Union Bank, Citi Community Capital, Prudential, US Bank, GMAC Mortgage, California Bank & Trust, Key Bank and Wells Fargo, totaling approximately \$450 million. All of these financial relationships span over ten years and are banks that St. Anton is still actively doing business with. In 2010, St. Anton closed the largest multifamily rental construction loan in California, a \$48.7 million loan with Citi Group on a \$57 million, 293-unit project in San Ramon, California. St. Anton Partners provided the required \$8.6 million in equity. Most recently, in the second quarter of 2011, St. Anton closed construction financing with Bank of America on a \$35 million, 204-unit project in Elk Grove, California.

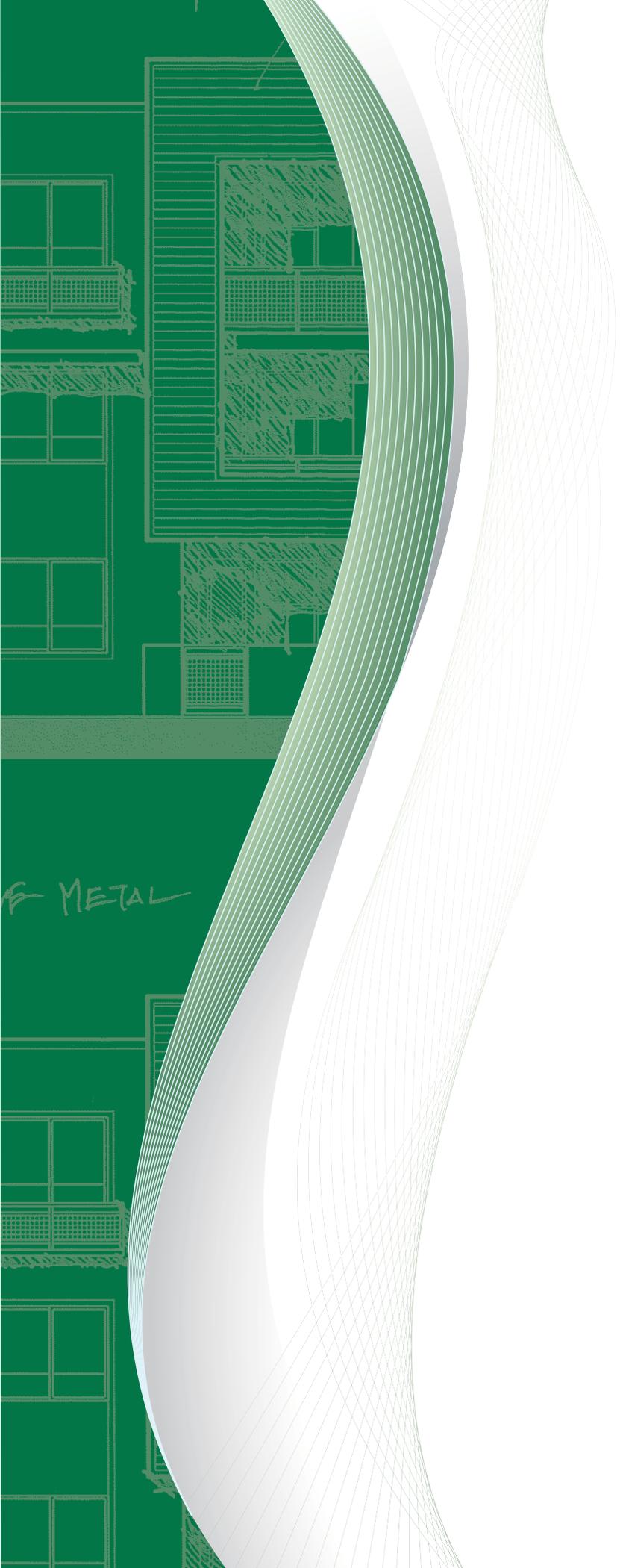
On the following page, you will find a summary of St. Anton's capital partners.

Summary of St. Anton's Capital Partners

FINANCIAL INSTITUTION	LENGTH OF RELATIONSHIP (YEARS)	EXISTING BUSINESS (YES OR NO)
ARCS Commercial Mortgage	11	YES
Bank of America	3	YES
California Bank and Trust	5	YES
California Housing Finance Agency	14	YES
CapMark Financial	7	YES
Capri Capital DUS	13	YES
Citi Community Capital	4	YES
GMAC Mortgage	9	YES
John Hancock Equity	14	YES
Key Bank	11	YES
Prudential	2	YES
Union Bank	5	YES
US Bank	8	YES
Wells Fargo	9	YES

Pasjtuero Central

Preliminary Site Plan





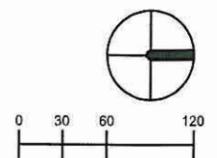
PROJECT SUMMARY:	
Site Area:	±2.56 Acres
Total Units:	124 Units (4 Story)
Density:	±48 Du/Ac
Parking:	±220 Stalls (1.75/unit)

1101 N. Fair Oaks

St·Anton
PARTNERS
1801 I Street, Suite 200
Sacramento, CA 95811

Conceptual Site Plan

SUNNYVALE, CA
KTGY # 2012-0180 04.05.2012



KTGY Group, Inc.
Architecture+Planning
17922 Fitch
Irvine, CA 92614
949.851.2133
ktgy.com

