

Respondent accepts and agrees with all the terms and provisions of the RFP and any addendum(s) and specifically acknowledges receipt of the following addendum, if any, to the Request for Proposals which addendum have been considered by Respondent in submitting this proposal (if none, state "NONE"):

Addendum No. 1 X

Addendum No. 2 X

Addendum No. 3 N/A

Addendum No. 4 N/A

Submitted by:

RESPONDENT'S BUSINESS NAME (type or print)

The Pacific Companies

By: 

(Signature in ink)

Date: 08/24/2021

Name: Caleb Roope

(Print)

Title: President

Bus. Address: 430 E State Street, Ste 100, Eagle, ID 83616

Phone: 208-908-4865

Email: calebr@tpchousing.com

Note: If Respondent is a corporation, give state of incorporation. If a partnership or joint venture, give full names of all joint venture partners and/or other partners.

Novembrewhisky Properties, LLC

Respondent declares under penalty of perjury that the foregoing is true and correct.

**Proposal Cover Sheet**  
**Meridian Development Corporation RFP**

Name of Entities Making the Proposal:

The Pacific Companies & Novembrewhiskey Properties, LLC

Name and Title of Individual Authorized to Act on Behalf of the Individual/Entity and who is signing below:

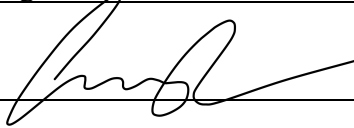
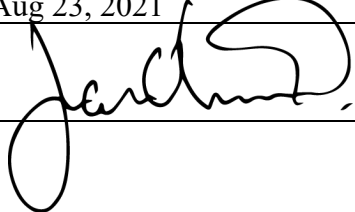
Caleb Roope  
President, The Pacific Companies

Joshua Evarts  
Managing Member, Novembrewhiskey Properties, LLC

Our proposal relates to the following subject property or properties (Check those that apply):

CIVIC BLOCK PROJECT 2021

By signing this Cover Sheet, I understand and agree on behalf of myself, if submitted by an individual, or on behalf of the company/corporation, if submitted by an entity, that this proposal is good for 90 days, that I/we will conduct any negotiations in good faith with MDC and that MDC has the complete discretion whether to select or reject a proposal and/or any alternatives contained therein and accept or reject any agreement prior to the full execution of an agreement resulting from this RFP.

Name:	Caleb Roope	Joshua Evarts
Title:	President, Pacific Companies	Managing Member, NWP, LLC
Date:	Aug 23, 2021	Aug 23, 2021
Signature:		

The Pacific Companies & Novembrewhiskey Properties, LLC  
430 E State St # 100  
Eagle, ID 83616

August 23, 2021

Meridian Development Corp (MDC)  
Attn: Ashley Squyres  
33 E Broadway Ave  
Meridian, Idaho 83642  
208-477-1632

RE: CIVIC BLOCK PROJECT 2021- RFP Response

Ms. Squyres,

Thank you for the opportunity to present the enclosed RFP response to MDC for the property referred to as the CIVIC BLOCK PROJECT 2021. We apologize for not being able to respond the first time around on this project. We were busy getting the Old Town Lofts out of the ground and ensuring long term success on that catalyst project which created the environment to support this current RFP. These are NOT easy projects to deliver. Now that we are months away from delivering the Old Town Lofts to our downtown, our experienced, proven, fiscally responsible, strategic, and easy-to-work-with team is ready for our second investment project in the downtown we call home!

For those not familiar with our history, we have been creating renewal in Old Town Meridian since 2013. Our journey began with the acquisition of the Heritage Building (77 E Idaho Ave) in 2013 and subsequent restorations and courting of successful, impact tenants over the past 8 years. In 2015, we acquired the Bank of Meridian building (140 E Idaho Ave) and partnered with MDC on its complete restoration. This project resulted in a rich historical asset for our downtown and an Orchid Award from the Idaho Historic Preservation Council in 2017. In 2016, we successfully responded to the RFP solicited by MDC for the development of both 703 and 713 Main Street. That effort resulted in the successful concept development and competitive capture of the Old Town Lofts project in concert with MDC and the City in 2018, where we are months from completion. To note: The Old Town Lofts project was scheduled to be delivered, per our RFP response, in the spring of 2021. We are delivering that project only 12 months late despite significant infrastructure challenges, unforeseen labor and material shortages and a worldwide pandemic. The bottom line being...you can trust us to do everything we say we will do!

We are proposing a preliminary name for this project. We refer to it as the **Centennial Center**. This name captures the history of this site and conveys a level of professionalism that matches our target residential and commercial consumers that this project will be targeting.

- This proposal will provide the construct for a development agreement for the *Centennial Center* that includes:
  - A mixed-use development project consisting of two buildings:
    - Building A (corner of 2<sup>nd</sup>/Idaho) – 15,000 sqft commercial, Class A, office building that is three floors high
    - Building B (Corner of 3<sup>rd</sup>/Idaho) – 123,000 sqft residential building that is four floors high (consisting of three floors of residential condos over one floor of ground floor/covered parking)
  - Total construction of 138,000 s.f. at a projected investment of nearly \$34M
  - 124 Residential Apartments (62 1-Bedroom Units and 62 2-Bedroom Units)
  - A parking plan that meets the 1/1 goal for the residential units with a shared use during business hours for the commercial office tenants.
  - A development team with the proven experience and resourcing needed to immediately begin the project and deliver success with all requisite financing capacity secured.

It is exciting for our entire team to respond to this RFP and make the case for what will be a continuation of our investment into Downtown Meridian. We propose this project in alignment with Destination Downtown, the MDC Revitalization Plan and the Comprehensive Plan for the City of Meridian.

Our collective commitment has always been to complete transparency. We intend to present all our budgets (including projected fee) to the City of Meridian for this project. In a market of increasing construction costs and rapid growth, we want to ensure success for all parties invested in our collective efforts to prosper our City Core.

Thank you for all your hard work in making this possible. We look forward to the **continued** journey!

Cordially,



Joshua Evarts, Managing Partner  
Novembrewhisky Properties, LLC  
77 E Idaho Ave, Ste 300  
Meridian, Idaho 83642  
208-631-229

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## Project Narrative

The vision for “Destination: Downtown” focuses on Meridian’s slogan of “Built for Business – Designed for Living”, embodying the community’s character as a sophisticated, family-friendly city in the heart of the Treasure Valley. As urban sprawl and economic development has exploded on Eagle, Overland, Chinden and Ten-Mile Roads, our downtown was lagging. However, today, through our existing partnership with MDC and the City of Meridian, we are ensuring a bright future for our downtown. Our Old Town Lofts project was the successful catalyst to addressing this lag. Even though we are still months away from delivering this first project, we have seen the fruits of this vision. Downtown Meridian has earned *destination* status. We see activation afterhours. There are new “sophisticated” experiences gaining traction throughout the downtown corridor. We have seen a proliferation of activated patios at 830 Commons, Heritage Hop Haus/Sushi Shack, Deja Brew, The Roosevelt, The Frontier, and the Vault in the past 24 months. The Union 93 project site has been prepped and will begin construction in the next 12 months. Very little of this success in Old Town Meridian occurs without our team taking risk, casting vision, and making investments that date back 8 years. The Centennial Center will be an extension of those existing and proven investments.

Based on the Downtown Meridian Housing Study, published in 2014, “Downtown Meridian can support up to 488 multifamily and condominium residential units through 2025 (~40 units per year). The current occupancy rates for both types of housing are very high (above 94%). Furthermore, historical and projected population and employment growth yield a continued demand for new housing.” These data points support our view that a residential approach to lead this project is both prudent (fiscally) and strategic for the continued urban renewal of our City Core. However, in contrast to the Old Town Lofts, we believe the next big need in Old Town Meridian is expanded professional office spaces. That is why we are proposing 15,000 sqft of professional office space in the Centennial Center. We have entertained numerous tenant inquiries of this type during the Old Town Lofts construction phases, and this project gives us an option to meet that strategic need.



*Old Town Lofts Concepts from 2018*

While our team was meeting on the response to this RFP, we were reviewing our successful submission from 2018. In that project, we had a clear vision for the architectural elements and how to tie the Heritage Building (read historic downtown properties) to the new City Hall on Broadway. On this site, we have a unique opportunity to design for success with other city partners in mind. Both the Meridian Library District and Valley Regional Transit are directly affected by this project and would therefore be welcome additions to the design process. As

such, we desire to make this a collaborative process with those partners, MDC and the City of Meridian. We feel this is crucial to avoid past mistakes, leverage our experience with the Old Town Lofts, allow for transparent planning that the public can comment on, and to position this project for broad community support. Josh and Caleb are uniquely suited to lead this design process and look forward to the result.

- Team Centennial Center Design Process Defined
  - Josh & Caleb would define the schedule and deliverables as components of the approved Development Agreement
  - MDC, VRT and MLD would be included in decision making related to:
    - Exterior design and finish elements that help define the block
    - Placement of trash, deliveries, and utility service to maximize the footprint of the block
    - Scheduling to limit the disruption of operations during construction

While this collaborative approach is unique in its design, we feel it ensures the successful delivery of a product that all stakeholders can support. It leverages the strength and trust that we have enjoyed for 3 years on the Old Town Lofts project, and offers a path for impacted partners on this key block to participate with us!

As with the Old Town Lofts, the Centennial Center development will be led by the Pacific Companies and their vertically integrated team. With the completion of ten new multifamily housing developments in 2020 and twenty-three slated for completion in 2021, TPCs’ currently owned total assets are in excess of \$4.48 billion. The company’s portfolio performed very well with an overall occupancy of 97.7% and debt service of 1.40.

Our entire team consists of Novembrewhisky Properties, LLC and the Pacific Companies. Their respective value additions and roles are described below:

Novembrewhisky Properties, LLC	The Pacific Companies
Current owner/partner in the Heritage Building, the Vault Cigar Lounge, and Old Town Lofts	A privately-held group of firms established to deliver all the real estate specialties including feasibility analysis, development, design, finance, construction, and asset management.
<p>Joshua Evarts (Managing Member) serves as the Vice Chairman of the Meridian Historic Preservation Commission (5 years’ experience) and runs three successful businesses based in Downtown Meridian.</p> <p>Responsible for architectural design inputs to maintain historic elements for this project</p>	A vertically integrated organization that allows ONE team to manage every aspect of this project; from initial feasibility analysis, to finished product, to ongoing management. Having all necessary disciplines under one roof, we’re able to move with knowledge and agility to create highly-valued outcomes for our stakeholders.

Novembrewhisky Properties, LLC	The Pacific Companies
Responsible for all related commercial leases and recruiting strategic business into our City Core	Year-end portfolio leverage was 60%, which is low in comparison to our peers. As a continued hedge against unforeseen challenges, we again reported unrestricted liquidity in excess of \$15 million and more than \$75 million in property-level cash and reserves.
Responsible for all communication with city partners, downtown business partners, media and prospective commercial leasees	



## Concept – Site Plan

The project consists of two structures to be built at opposite site corners with requisite parking being programmed and developed underneath Building B (as seen in the Site Plan below) that meet all referenced code, urban renewal, use, height, and parking goals. This site plan also meets the goal of developing a continuous urban edge and encouraging walkability in our City Core.



*Building A - Commercial Office Space (3 stories) Building B – Residential/Parking (4 Stories)*

This site plan supports:

- A mixed-use development project consisting of two buildings:
  - Building A (corner of 2<sup>nd</sup>/Idaho) – 15,000 sqft commercial building that is three floors high
  - Building B (Corner of 3<sup>rd</sup>/Idaho) – 123,000 sqft residential building that is four floors high (consisting of three floors of residential condos over one floor of ground floor/covered parking)

- Total construction of 138,000 s.f. at a projected investment of nearly \$34M
- 124 Residential Apartments (62 1-Bedroom Units and 62 2-Bedroom Units)
- A parking plan that meets the 1/1 goal for the residential units with a shared use during business hours for the commercial tenants.

## Parking Plan

One of the challenges in developing any downtown block is the existing programmed parking and the balance between building square footage and surface parking. We have a solid plan to program the parking needs as referenced in the Site Plan above. The inclusion of an entire footprint of ground parking, beneath the residential structure programmed for, is sufficient to meet the needs of all occupants and is a **net increase** to the site. We will also maximize the street parking as final design decisions are made by the team.

## Development Specifics

Our project is designed specifically to address the goals of MDC and urban renewal in our City Core. We accomplish this as follow:

MDC Goals	Proposed Project
Strengthening the economic base of the area and community and stimulating new commercial expansion, employment and economic growth.	15,000 sqft of leasable, Class-A commercial office space that is intimately aligned with the vision of Destination Meridian.
Strengthening the tax base by encouraging private development and increasing the assessed values of properties within the district.	A projected \$34M valued physical property being added to the tax roll for the Ada County Assessor (when land values are added to the valuation) for the entire Site Plan. This translates into a substantial increase in property taxes being collected each year.
Eliminating of obsolete building types and inadequate public improvements and facilities.	The Community Center and Centennial Park are insufficient to meet current downtown needs and must be torn down to accommodate this proposed project. This project will also include any requisite improvements to the existing public facilities.
Promoting modern integrated development with appropriate setbacks, parking, and pedestrian and vehicle circulation.	Our Site Plan provides sufficient parking to accommodate the proposed commercial parking requirements. Covered garages are included in the design plans for residential units.
Providing unity and integrity of design in the district.	The proposed design process with our experienced team and community stakeholders, ensures unity and integrity of design.
Promoting an improved environment for new commercial and residential developments.	This project is a continuation of our existing downtown renewal projects. We will continue to set the standard for effective and efficient partnership with the City of Meridian.

## Site Plan & Illustrations

The site plan and proposed design process has been provided above.

## Ingress/Egress for Vehicles and Pedestrians

These have been provided in the sections above. There are very small material changes in existing ingress/egress for vehicles or pedestrians. These could be subject to further refinement and maximization by the design process referenced above.

## Financial Analysis

### Development Cost Summary

We have attached (Exhibit A) a complete Financial Pro Forma for this project. The highlights are:

1. Our Team has valued the land at \$657,000 for the acreage described in the RFP. This amount will be paid to the City of Meridian upon execution of the Development Agreement.
2. Our Team requests a reimbursement of \$2.3M in funding from MDC towards off-site work, utility relocation, clean-up costs and demo associated with the project. We expect the details of this reimbursement would be outlined in the Development Agreement and would be paid by incremental TIF generated by the project over the life of the URD. We would propose a 50% of TIF sharing until the reimbursement is made, leaving room for other MDC projects.
3. Total Construction Costs are estimated to be \$33,759,461

### Financing Plan

Pacific Companies' liquidity and net worth are strong and continue their steady growth trend at over \$25 million and \$85 million, respectively. Our large portfolio and long-standing relationships with numerous lenders attract the most competitive financing terms available. Since 2010, TPC has guaranteed and repaid well in excess of \$500 million in debt.

TPC uses its own capital to fund the majority of its predevelopment expenses for its affordable housing pipeline. As of this writing, TPC has approximately \$22 million of its own capital invested in predevelopment costs for projects that will begin construction over the next 36 months. TPC occasionally uses bank loans or loans from its private investment funds when early site acquisition or high up-front costs make this a preferential option.

We expect to finance the project with conventional bank financing and a combination of sponsor and private equity, all of which would be fully committed before the start of construction. TPC has extensive experience with institutional financing that includes conventional loans, tax-exempt bonds, and low-income housing tax credits, and have raised over \$300 million in private debt and equity capital since 2008. Due to our long-standing relationships and large portfolio, we attract competitive financing terms from lenders, investors, and a variety of local sources – including both public and private loans and grants. TPC has posted strong net income for many years, of which the income after tax has been reinvested in TPC's pipeline of projects on an ongoing basis. The company maintains a significant cash position at all times as a hedge against unforeseen challenges.

We have made an Enterprise Financial Overview available as Exhibit B to this proposal.

### Sources and Uses Table

See Exhibit A

## Development Timeline

This preliminary schedule could be impacted by a number of factors, such as timing of the negotiation period, longer than expected design review period, or the ability to transfer the publicly-owned property. At this early stage, we must stress that this schedule is optimistic and that forces outside the control of the development team often impact the schedules of development projects of this scale.



<b>Proposed Development Schedule</b>		
<b><i>Action / Event</i></b>	<b><i>Begin</i></b>	<b><i>End</i></b>
City selects finalist and negotiation of Development Agreement	Aug 2021	October 2021
Inspect and complete due diligence investigations of the site	Nov 2021	Jan 2022
Receive entitlement approvals and acquire property	Jan 2022	Jan 2022
Design documents and development	Jan 2022	Mar 2022
Demolition of existing structures	Aug 2022	Sep 2022
Prepare construction drawings and obtain building permit approvals	Mar 2022	Aug 2022
Close financing	Aug 2022	Oct 2022
Construction period	Oct 2022	Apr 2024
Initial occupancy and lease-up	Apr 2024	Jun 2024



## Comparable Projects

Pacific Companies has produced more than 200 projects consisting of housing, schools, and commercial facilities over its 20 years, and has been recognized several times as a national, “Top 10” developer of affordable housing. Due to our long-standing relationships and large portfolio, we attract competitive financing terms from institutional and private lenders and investors. We maintain a significant cash position at all times as a hedge against unforeseen challenges and redirect most income to our pipeline of projects on an ongoing basis.

In addition to bringing a strong resume of development experience, TPC is able to provide the full breadth of development roles in-house: design, development, construction, and ownership/management. This level of vertical integration gives us the leverage to develop a more cost effective, higher quality, and energy efficient development. Whether our project team is largely comprised of our in-house teams or a variety of partners, our cross-disciplinary skills enhance outcomes.

Below are some comparable projects. We are happy to provide additional POC information for these developments based on what aspect of the project MDC would like to inquire about.

Project Name/Description	
<p><b>Colonial House</b>  <b>Oxnard, California</b></p>	<p>Kymerly Horner, Economic Development Director, City of Oxnard            (805) 385-7407   <a href="mailto:kymberly.horner@oxnard.org">kymberly.horner@oxnard.org</a></p>
<p>Purpose: Mixed Use            Residential Units: 44            Commercial Units: 7 commercial condominiums            Square Feet: 160,000 (approx)            Status: Completed 2014</p>	
<p>Colonial House is a mixed-use housing community on N. Oxnard Boulevard (Pacific Coast Highway) near the Oxnard Transit Center. The project includes seven ground floor retail suites and secured podium parking in a California Coastal style.</p>	

Project Name/Description	
<b>Eagle Urban Renewal District Projects Eagle, Idaho</b>	William Vaughan, Zoning Administrator, City of Eagle (208) 938-3854 x207   <a href="mailto:wvaughn@cityofeagle.org">wvaughn@cityofeagle.org</a>
Purpose: Mixed Use Units: See breakdown below Square Feet: See breakdown below Status: Under construction, much is complete	
<ul style="list-style-type: none"> <li>• <i>Eagle Lakes – Under construction</i> <ul style="list-style-type: none"> <li>○ 250 market rate multifamily apartments</li> <li>○ 30 single family homes</li> <li>○ 40 townhomes</li> <li>○ 15,000 sq. ft. retail/commercial</li> <li>○ 35,000 sq. ft. office space</li> </ul> </li> <li>• <i>East End Riverside – Under construction</i> <ul style="list-style-type: none"> <li>○ 94,000 sq. ft. retail/commercial</li> <li>○ 23,000 sq. ft. office space</li> </ul> </li> <li>• <i>East End Marketplace – Under construction</i> <ul style="list-style-type: none"> <li>○ 48 affordable senior apartments - Complete</li> <li>○ 75,000 sq. ft. retail/commercial</li> </ul> </li> </ul>	



Pacific Companies Current Projects

Property Name	City	St	Units	Status	Development Cost
Shandon Park Apartments	Rawlins	WY	36	Sold	\$3,996,384
Connemara	Laramie	WY	48	Sold	\$7,419,936
Creekbridge Court	Nampa	ID	60	Sold	\$4,495,461
Wentworth Apartments	Evanston	WY	24	Sold	\$2,997,288
Mountainview Apartments	Winnemucca	NV	42	Sold	\$3,342,510
Stonecreek Apartments	West Wendover	NV	42	Sold	\$3,625,258
Meadowbrook Apartments	Emmett	ID	36	Sold	\$2,804,121
San Joaquin Vista Apartments	Firebaugh	CA	48	Stabilized	\$4,490,358
Summer Creek Place	Oakley	CA	80	Stabilized	\$10,490,256
Sunrise Vista Apartments	Waterford	CA	56	Stabilized	\$6,535,803
Meadow Vista Apartments	Red Bluff	CA	72	Stabilized	\$8,442,102
Summercreek Place	Eureka	CA	40	Stabilized	\$3,833,207
College Hills Phase I	Riverton	WY	48	Sold	\$7,419,936
Teton View Village Apartments	Victor	ID	32	Sold	\$2,828,205
The Courtyards at Ridgecrest	Nampa	ID	60	Sold	\$5,034,828
The Courtyards at Corvallis	Corvallis	MT	36	Sold	\$3,131,956
Ashton Place	Caldwell	ID	48	Sold	\$4,265,623
The Courtyards at Pahrump	Pahrump	NV	60	Stabilized	\$6,727,961
Creekside Court Apartments	Sheridan	WY	51	Stabilized	\$3,889,856
The Courtyards at Sheridan	Sheridan	WY	60	Stabilized	\$5,352,782
Palm Terrace Apartments	Pahrump	NV	64	Stabilized	\$4,344,796
The Courtyards at Ridgecrest II	Nampa	ID	54	Sold	\$4,903,627
Summercreek Village Apartments	Ukiah	CA	64	Stabilized	\$9,818,201
The Courtyards at Arcata	Arcata	CA	64	Stabilized	\$9,126,088
Snow King Apartments	Jackson	WY	24	Stabilized	\$4,218,119
Wind River Apartments	Douglas	WY	42	Sold	\$4,138,811
Carrington Pointe Apartments	Rock Springs	WY	60	Sold	\$6,317,003
The Foothills Apartments	Meridian	ID	54	Stabilized	\$5,114,141

Property Name	City	St	Units	Status	Development Cost
Meadows Senior Village	Fortuna	CA	40	Stabilized	\$4,201,960
Park Creek Village Apartments	Farmersville	CA	48	Stabilized	\$7,179,081
Park Ridge Apartments	Post Falls	ID	54	Sold	\$5,197,301
Vista Montana Apartments	Las Cruces	NM	80	Stabilized	\$7,598,471
Lakeview Terrace Apartments	Clearlake	CA	60	Stabilized	\$9,553,338
College Hills Phase II	Riverton	WY	32	Sold	\$3,617,515
The Courtyards at Cypress Grove	Oakley	CA	96	Stabilized	\$29,596,715
Pinehurst at Flagstaff	Flagstaff	AZ	84	Stabilized	\$10,729,317
Aspen Village at Mammoth Creek	Mammoth Lakes	CA	48	Stabilized	\$15,071,479
Taylor Park Meadows	Taylor	AZ	42	Stabilized	\$5,450,928
Vista Ridge Apartments	Red Bluff	CA	56	Stabilized	\$11,108,932
Creekbridge Arboleda	King City	CA	32	Stabilized	\$2,800,000
Redwood Village	Redway	CA	20	Stabilized	\$4,585,701
Fortuna Family Apartments	Fortuna	CA	24	Stabilized	\$6,595,730
Quail Run at River's Edge	Elko	NV	60	Stabilized	\$8,352,505
Willow Creek Apartments	Willow Creek	CA	24	Stabilized	\$6,471,591
The Courtyards at Arcata II	Arcata	CA	36	Stabilized	\$9,705,423
Parkside Court Apartments	Woodlake	CA	24	Stabilized	\$5,710,316
The Buttes at Idaho Falls	Idaho Falls	ID	80	Stabilized	\$9,806,598
Hennes Flats	Truckee	CA	92	Stabilized	\$27,631,249
Mammoth Lakes Family Apts II	Mammoth Lakes	CA	30	Stabilized	\$10,876,639
Sequoia Village at River's Edge	Porterville	CA	64	Stabilized	\$10,383,846
Willow Plaza Apartments	Bishop	CA	12	Stabilized	\$4,416,934
Cobre Village	Globe	AZ	64	Stabilized	\$9,839,426
Summit Crest Apartments	Carson City	NV	28	Stabilized	\$6,267,604
Salado Orchard Apartments	Corning	CA	48	Stabilized	\$10,577,301
Chico Courtyards	Chico	CA	76	Stabilized	\$18,510,123
Blue Oak Court Apartments	Anderson	CA	80	Stabilized	\$16,235,736
Frishman Hollow Apartments	Truckee	CA	32	Stabilized	\$14,493,837

Property Name	City	St	Units	Status	Development Cost
Alicante Apartments	Huron	CA	81	Stabilized	\$15,773,133
Hillview Ridge Apartments	Oroville	CA	72	Stabilized	\$18,901,162
Gateway Village Apartments	Farmersville	CA	48	Stabilized	\$13,596,682
The Majestic Apartments	Hayward	CA	81	Stabilized	\$14,459,798
Southgate Apartments	Carson City	NV	148	Stabilized	\$17,497,845
Gateway Village Apartments II	Farmersville	CA	16	Stabilized	\$3,751,228
El Centro Senior Villas II	El Centro	CA	20	Stabilized	\$4,614,457
Montgomery Crossing Apartments	Lemoore	CA	57	Stabilized	\$15,063,079
Bakersfield Family Apartments	Bakersfield	CA	80	Stabilized	\$18,291,740
Springhill Gardens	Grass Valley	CA	121	Stabilized	\$15,688,704
Village Grove Apartments	Farmersville	CA	48	Stabilized	\$4,013,609
Riverbank Family Apartments	Riverbank	CA	65	Stabilized	\$18,094,546
Parkside at Sycamore	West Sacramento	CA	62	Stabilized	\$23,215,175
Madera Peak Vista Apartments	Globe	AZ	60	Stabilized	\$8,963,757
Mahogany Court Apartments	Minden	NV	21	Stabilized	\$5,426,540
Valley Gardens	Armona	CA	20	Stabilized	\$5,769,276
Euclid Village Apartments	Dinuba	CA	57	Stabilized	\$14,849,739
Palomar Court	Farmersville	CA	40	Stabilized	\$7,390,100
East Street Senior Apartments	Redding	CA	21	Stabilized	\$5,096,472
Paigewood Village Apartments	Orland	CA	73	Stabilized	\$19,562,530
Tierra Vista Apartments	Hanford	CA	49	Stabilized	\$11,911,438
Tresor Apartments	Salinas	CA	81	Stabilized	\$23,856,482
Orchard Village Apartments	Winters	CA	74	Stabilized	\$22,614,808
The Groves at Lindsay	Lindsay	CA	73	Stabilized	\$12,211,041
Seasons at Anderson	Anderson	CA	79	Stabilized	\$14,253,861
Rancho Hermosa	Santa Maria	CA	47	Stabilized	\$21,894,338
Pacifica Apartments	Watsonville	CA	20	Stabilized	\$6,615,143
Arvin Square Apartments	Arvin	CA	51	Stabilized	\$8,446,550

Property Name	City	St	Units	Status	Development Cost
Altaville Apartments	Angels Camp	CA	50	Stabilized	\$6,803,035
Olivehurst Apartments	Olivehurst	CA	51	Stabilized	\$8,959,320
Rodeo Drive Meadows	Victorville	CA	48	Stabilized	\$12,305,013
Villa Siena Apartments	Porterville	CA	70	Stabilized	\$20,393,403
West Trail Apartments	Tulare	CA	49	Stabilized	\$13,771,092
Sycamore Family Apartments	Arvin	CA	49	Stabilized	\$13,659,954
Washington Court Apartments	Gridley	CA	57	Stabilized	\$13,077,531
Aster Place Apartments	Eureka	CA	40	Stabilized	\$9,259,090
Amanda Park Apartments	Murrieta	CA	397	Stabilized	\$46,955,515
Bidwell Park Apartments	Chico	CA	38	Stabilized	\$7,881,439
Hillview Ridge Apartments II	Oroville	CA	57	Stabilized	\$14,582,261
Waterford Gardens Apartments	Waterford	CA	51	Stabilized	\$9,564,479
Cinnamon Villas	Lemoore	CA	80	Stabilized	\$13,194,351
Avila Avenue Apartments	Parlier	CA	33	Stabilized	\$10,316,672
Ridgecrest Senior Apartments	Ridgecrest	CA	32	Stabilized	\$7,058,329
Terracina Oaks Apartments	Greenfield	CA	41	Stabilized	\$11,494,708
The Crossing at North Loop	Antelope	CA	112	Stabilized	\$13,188,567
Dolores Lia Apartments	Millbrae	CA	27	Stabilized	\$11,456,981
Arborpoint Apartments	Madera	CA	65	Stabilized	\$16,532,083
Woodbridge Apartments	Merced	CA	75	Stabilized	\$16,543,390
Riverbank Senior Apartments	Riverbank	CA	20	Stabilized	\$6,284,779
Paradise Arms	Los Angeles	CA	43	Stabilized	\$12,798,518
Cypress Court	Lompoc	CA	60	Stabilized	\$12,893,575
Plumas Family Apartments	Yuba City	CA	15	Stabilized	\$3,778,910
Sonoma Gardens	Santa Rosa	CA	60	Stabilized	\$12,015,926
Mayfair Court Apartments	San Jose	CA	93	Stabilized	\$39,855,003
Colonial House	Oxnard	CA	44	Stabilized	\$21,850,852
The Aspens	Tulare	CA	47	Stabilized	\$10,838,261
Bella Vista	Lakeport	CA	48	Stabilized	\$11,033,555
The Orchards on Newcastle	Livingston	CA	49	Stabilized	\$13,350,011

Property Name	City	St	Units	Status	Development Cost
Valley Glen Apartments	Dixon	CA	59	Stabilized	\$18,474,103
The Aspens at South Lake	South Lake Tahoe	CA	48	Stabilized	\$16,549,568
The Grove Apartments	Linda	CA	49	Stabilized	\$11,094,173
King's Station Apartments	King City	CA	57	Stabilized	\$15,772,653
Williams Senior Apartments	Williams	CA	48	Stabilized	\$11,723,080
ILT Charter Student Housing	Garland	TX	40	Stabilized	\$7,805,000
Sycamore Family Apartments II	Arvin	CA	72	Stabilized	\$18,894,156
Dickinson Meadows	Dickinson	ND	112	Stabilized	\$20,679,536
Calden Court Apartments	South Gate	CA	216	Stabilized	\$75,101,459
Sun Ray Family Apartments	Douglas	AZ	57	Stabilized	\$11,067,215
PATH Villas at Del Rey	Los Angeles	CA	23	Stabilized	\$9,401,577
Avery Gardens Apartments	Elk Grove	CA	64	Stabilized	\$15,085,115
Icon on Rosecrans	Hawthorne	CA	127	Stabilized	\$48,642,276
Third Street Residences	San Jose	CA	37	Stabilized	\$13,402,139
Willow Springs Senior	Willows	CA	49	Stabilized	\$9,349,700
Harbour View Senior	Richmond	CA	62	Stabilized	\$16,920,419
The Village at Henderson	Porterville	CA	168	Sold	\$21,492,174
Magnolia Place Senior Apartments	Greenfield	CA	32	Stabilized	\$7,142,316
Sanger Crossing	Sanger	CA	45	Stabilized	\$9,340,959
6th Street Lofts	Long Beach	CA	30	Sold	\$6,569,000
Centennial Place	Hanford	CA	176	Stabilized	\$25,805,379
Newcomb Court	Porterville	CA	80	Stabilized	\$14,490,083
Avila Avenue Apartments II	Parlier	CA	24	Stabilized	\$6,124,043
Carlow Senior Apartments	Rexburg	ID	48	Stabilized	\$8,151,502
Parkside Apartments	Post Falls	ID	24	Stabilized	\$3,172,816
Casas de Esperanza	Douglas	AZ	50	Stabilized	\$8,464,699
Arroyo Del Camino	Avenal	CA	41	Stabilized	\$9,638,257
Kristen Court	Live Oak	CA	56	Stabilized	\$14,745,504
Terracina Oaks Apartments II	Greenfield	CA	48	Stabilized	\$11,699,090
Valle del Sol	Coalinga	CA	40	Stabilized	\$7,449,793

Property Name	City	St	Units	Status	Development Cost
Belmont Family	Exeter	CA	25	Stabilized	\$6,130,561
Malan Street	Brawley	CA	41	Stabilized	\$11,533,855
Riverbank Central	Riverbank	CA	72	Stabilized	\$18,471,147
Vista Rose Senior	Wasilla	AK	42	Stabilized	\$8,954,307
Alexander Station	Gilroy	CA	263	Stabilized	\$101,215,348
Terraces at Nevin	Richmond	CA	289	Lease-Up	\$66,239,744
Vista de Oro	Hollister	CA	80	Stabilized	\$28,737,000
Cherry Street Lofts	Bridgeport	CT	157	Stabilized	\$54,384,783
Gateway Station	Oxnard	CA	240	Stabilized	\$108,035,825
Kinsale Place	Lewiston	ID	36	Stabilized	\$7,125,847
Harvest Park	Gilroy	CA	98	Stabilized	\$43,783,392
Stoneman	Pittsburg	CA	230	Stabilized	\$98,623,194
Stony Creek II	Williams	CA	32	Stabilized	\$9,826,913
Middleton Place	Huntington Park	CA	20	Stabilized	\$9,348,939
Vista Rose Senior II	Wasilla	AK	42	Stabilized	\$7,621,333
Bow Street Apts I	Elk Grove	CA	50	Stabilized	\$15,575,796
Bow Street Apts II	Elk Grove	CA	48	Stabilized	\$11,551,898
PATH Eucalyptus Villas	Inglewood	CA	40	Stabilized	\$15,465,786
Healdsburg Glen	Healdsburg	CA	20	Stabilized	\$10,479,697
Brunswick Street	Daly City	CA	206	Stabilized	\$92,082,952
New Path Community Housing	Boise	ID	41	Stabilized	\$7,533,047
Cottonwood Meadows	Eagle	ID	48	Stabilized	\$9,305,277
Prelude at Paramount	Meridian	ID	272	Stabilized	\$43,387,000
Bella Terra	Anchorage	AK	32	Stabilized	\$5,500,000
Eagle Lakes	Eagle	ID	250	Stabilized	\$46,472,000
Napa Courtyards	Napa	CA	20	Stabilized	\$8,176,685
Adare Manor	Boise	ID	134	Stabilized	\$27,229,431
Las Brisas	Caldwell	ID	48	Stabilized	\$9,591,681
Kenolio Apartments	Maui	HI	186	Stabilized	\$85,449,680
Martin Street	Lakeport	CA	24	Stabilized	\$8,691,458

Property Name	City	St	Units	Status	Development Cost
First Point I	Santa Ana	CA	346	Construction	\$153,172,622
First Point II	Santa Ana	CA	206	Construction	\$98,236,515
Metro East Senior Park	Santa Ana	CA	418	Lease-Up	\$147,594,669
International Station	Oakland	CA	324	Lease-Up	\$113,179,623
Parkside at Vast Oak	Rohnert Park	CA	218	Stabilizing	\$81,955,117
Garden Brook Senior Village	Garden Grove	CA	400	Construction	\$140,128,598
Village at Burlingame	Burlingame	CA	132	Construction	\$84,361,190
Malan Street II	Brawley	CA	40	Stabilized	\$14,400,000
Magnolia Senior Apartments II	Greenfield	CA	32	Construction	\$8,300,000
Cinnamon Villas II	Lemoore	CA	28	Construction	\$5,700,000
Vine Creek	Temecula	CA	60	InDev	\$19,425,847
Parkway Apartments	Folsom	CA	72	Construction	\$20,000,000
Kristen Court II	Live Oak	CA	24	Stabilized	\$7,431,484
Arroyo Del Camino II	Avenal	CA	36	Stabilized	\$8,973,423
Bella Vista Phase I	Anchorage	AK	104	InDev	\$19,743,094
Shandon Park Apartments	Rawlins	WY	36	Stabilized	\$3,996,384
Connemara	Laramie	WY	48	Stabilized	\$7,419,936
Creekbridge Court	Nampa	ID	60	Stabilized	\$4,495,461
Wentworth Apartments	Evanston	WY	24	Stabilized	\$2,997,288
Mountainview Apartments	Winnemucca	NV	42	Stabilized	\$3,342,510
Stonecreek Apartments	West Wendover	NV	42	Stabilized	\$3,625,258
Meadowbrook Apartments	Emmett	ID	36	Stabilized	\$2,804,121
San Joaquin Vista Apartments	Firebaugh	CA	48	Stabilized	\$4,490,358
Summer Creek Place	Oakley	CA	80	Stabilized	\$10,490,256
Sunrise Vista Apartments	Waterford	CA	56	Stabilized	\$6,535,803
Meadow Vista Apartments	Red Bluff	CA	72	Stabilized	\$8,442,102
Summercreek Place	Eureka	CA	40	Stabilized	\$3,833,207
College Hills Phase I	Riverton	WY	48	Stabilized	\$7,419,936
Teton View Village Apartments	Victor	ID	32	Stabilized	\$2,828,205
The Courtyards at Ridgecrest	Nampa	ID	60	Stabilized	\$5,034,828

Property Name	City	St	Units	Status	Development Cost
The Courtyards at Corvallis	Corvallis	MT	36	Stabilized	\$3,131,956
Ashton Place	Caldwell	ID	48	Stabilized	\$4,265,623
The Courtyards at Pahrump	Pahrump	NV	60	Stabilized	\$6,727,961
Creekside Court Apartments	Sheridan	WY	51	Stabilized	\$3,889,856
The Courtyards at Sheridan	Sheridan	WY	60	Stabilized	\$5,352,782
Palm Terrace Apartments	Pahrump	NV	64	Stabilized	\$4,344,796
The Courtyards at Ridgecrest II	Nampa	ID	54	Stabilized	\$4,903,627
Summercreek Village Apartments	Ukiah	CA	64	Stabilized	\$9,818,201
The Courtyards at Arcata	Arcata	CA	64	Stabilized	\$9,126,088
Snow King Apartments	Jackson	WY	24	Stabilized	\$4,218,119
Wind River Apartments	Douglas	WY	42	Stabilized	\$4,138,811
Carrington Pointe Apartments	Rock Springs	WY	60	Stabilized	\$6,317,003
The Foothills Apartments	Meridian	ID	54	Stabilized	\$5,114,141
Meadows Senior Village	Fortuna	CA	40	Stabilized	\$4,201,960
Park Creek Village Apartments	Farmersville	CA	48	Stabilized	\$7,179,081
Park Ridge Apartments	Post Falls	ID	54	Stabilized	\$5,197,301
Vista Montana Apartments	Las Cruces	NM	80	Stabilized	\$7,598,471
Lakeview Terrace Apartments	Clearlake	CA	60	Stabilized	\$9,553,338
College Hills Phase II	Riverton	WY	32	Stabilized	\$3,617,515
The Courtyards at Cypress Grove	Oakley	CA	96	Stabilized	\$29,596,715
Pinehurst at Flagstaff	Flagstaff	AZ	84	Stabilized	\$10,729,317
Aspen Village at Mammoth Creek	Mammoth Lakes	CA	48	Stabilized	\$15,071,479
Taylor Park Meadows	Taylor	AZ	42	Stabilized	\$5,450,928
Vista Ridge Apartments	Red Bluff	CA	56	Stabilized	\$11,108,932
Creekbridge Arboleda	King City	CA	32	Stabilized	\$2,800,000
Redwood Village	Redway	CA	20	Stabilized	\$4,585,701
Fortuna Family Apartments	Fortuna	CA	24	Stabilized	\$6,595,730
Quail Run at River's Edge	Elko	NV	60	Stabilized	\$8,352,505



Property Name	City	St	Units	Status	Development Cost
Willow Creek Apartments	Willow Creek	CA	24	Stabilized	\$6,471,591
The Courtyards at Arcata II	Arcata	CA	36	Stabilized	\$9,705,423
Parkside Court Apartments	Woodlake	CA	24	Stabilized	\$5,710,316
The Buttes at Idaho Falls	Idaho Falls	ID	80	Stabilized	\$9,806,598
Hennes Flats	Truckee	CA	92	Stabilized	\$27,631,249
Mammoth Lakes Family Apts II	Mammoth Lakes	CA	30	Stabilized	\$10,876,639
Sequoia Village at River's Edge	Porterville	CA	64	Stabilized	\$10,383,846
Willow Plaza Apartments	Bishop	CA	12	Stabilized	\$4,416,934
Cobre Village	Globe	AZ	64	Stabilized	\$9,839,426
Summit Crest Apartments	Carson City	NV	28	Stabilized	\$6,267,604
Salado Orchard Apartments	Corning	CA	48	Stabilized	\$10,577,301
Chico Courtyards	Chico	CA	76	Stabilized	\$18,510,123
Blue Oak Court Apartments	Anderson	CA	80	Stabilized	\$16,235,736
Frishman Hollow Apartments	Truckee	CA	32	Stabilized	\$14,493,837
Alicante Apartments	Huron	CA	81	Stabilized	\$15,773,133
Hillview Ridge Apartments	Oroville	CA	72	Stabilized	\$18,901,162
Gateway Village Apartments	Farmersville	CA	48	Stabilized	\$13,596,682
The Majestic Apartments	Hayward	CA	81	Stabilized	\$14,459,798
Southgate Apartments	Carson City	NV	148	Stabilized	\$17,497,845
Gateway Village Apartments II	Farmersville	CA	16	Stabilized	\$3,751,228
El Centro Senior Villas II	El Centro	CA	20	Stabilized	\$4,614,457
Montgomery Crossing Apartments	Lemoore	CA	57	Stabilized	\$15,063,079
Bakersfield Family Apartments	Bakersfield	CA	80	Stabilized	\$18,291,740
Springhill Gardens	Grass Valley	CA	121	Stabilized	\$15,688,704
Village Grove Apartments	Farmersville	CA	48	Stabilized	\$4,013,609
Riverbank Family Apartments	Riverbank	CA	65	Stabilized	\$18,094,546
Parkside at Sycamore	West Sacramento	CA	62	Stabilized	\$23,215,175
Madera Peak Vista Apartments	Globe	AZ	60	Stabilized	\$8,963,757

Property Name	City	St	Units	Status	Development Cost
Mahogany Court Apartments	Minden	NV	21	Stabilized	\$5,426,540
Valley Gardens	Armona	CA	20	Stabilized	\$5,769,276
Euclid Village Apartments	Dinuba	CA	57	Stabilized	\$14,849,739
Palomar Court	Farmersville	CA	40	Stabilized	\$7,390,100
East Street Senior Apartments	Redding	CA	21	Stabilized	\$5,096,472
Paigewood Village Apartments	Orland	CA	73	Stabilized	\$19,562,530
Tierra Vista Apartments	Hanford	CA	49	Stabilized	\$11,911,438
Tresor Apartments	Salinas	CA	81	Stabilized	\$23,856,482
Orchard Village Apartments	Winters	CA	74	Stabilized	\$22,614,808
The Groves at Lindsay	Lindsay	CA	73	Stabilized	\$12,211,041
Seasons at Anderson	Anderson	CA	79	Stabilized	\$14,253,861
Rancho Hermosa	Santa Maria	CA	47	Stabilized	\$21,894,338
Pacifica Apartments	Watsonville	CA	20	Stabilized	\$6,615,143
Arvin Square Apartments	Arvin	CA	51	Stabilized	\$8,446,550
Altaville Apartments	Angels Camp	CA	50	Stabilized	\$6,803,035
Olivehurst Apartments	Olivehurst	CA	51	Stabilized	\$8,959,320
Rodeo Drive Meadows	Victorville	CA	48	Stabilized	\$12,305,013
Villa Siena Apartments	Porterville	CA	70	Stabilized	\$20,393,403
West Trail Apartments	Tulare	CA	49	Stabilized	\$13,771,092
Sycamore Family Apartments	Arvin	CA	49	Stabilized	\$13,659,954
Washington Court Apartments	Gridley	CA	57	Stabilized	\$13,077,531
Aster Place Apartments	Eureka	CA	40	Stabilized	\$9,259,090
Amanda Park Apartments	Murrieta	CA	397	Stabilized	\$46,955,515
Bidwell Park Apartments	Chico	CA	38	Stabilized	\$7,881,439
Hillview Ridge Apartments II	Oroville	CA	57	Stabilized	\$14,582,261
Waterford Gardens Apartments	Waterford	CA	51	Stabilized	\$9,564,479
Cinnamon Villas	Lemoore	CA	80	Stabilized	\$13,194,351
Avila Avenue Apartments	Parlier	CA	33	Stabilized	\$10,316,672
Ridgecrest Senior Apartments	Ridgecrest	CA	32	Stabilized	\$7,058,329

Property Name	City	St	Units	Status	Development Cost
Terracina Oaks Apartments	Greenfield	CA	41	Stabilized	\$11,494,708
The Crossing at North Loop	Antelope	CA	112	Stabilized	\$13,188,567
Dolores Lia Apartments	Millbrae	CA	27	Stabilized	\$11,456,981
Arborpoint Apartments	Madera	CA	65	Stabilized	\$16,532,083
Woodbridge Apartments	Merced	CA	75	Stabilized	\$16,543,390
Riverbank Senior Apartments	Riverbank	CA	20	Stabilized	\$6,284,779
Paradise Arms	Los Angeles	CA	43	Stabilized	\$12,798,518
Cypress Court	Lompoc	CA	60	Stabilized	\$12,893,575
Plumas Family Apartments	Yuba City	CA	15	Stabilized	\$3,778,910
Sonoma Gardens	Santa Rosa	CA	60	Stabilized	\$12,015,926
Mayfair Court Apartments	San Jose	CA	93	Stabilized	\$39,855,003
Colonial House	Oxnard	CA	44	Stabilized	\$21,850,852
The Aspens	Tulare	CA	47	Stabilized	\$10,838,261
Bella Vista	Lakeport	CA	48	Stabilized	\$11,033,555
The Orchards on Newcastle	Livingston	CA	49	Stabilized	\$13,350,011
Valley Glen Apartments	Dixon	CA	59	Stabilized	\$18,474,103
The Aspens at South Lake	South Lake Tahoe	CA	48	Stabilized	\$16,549,568
The Grove Apartments	Linda	CA	49	Stabilized	\$11,094,173
King's Station Apartments	King City	CA	57	Stabilized	\$15,772,653
Williams Senior Apartments	Williams	CA	48	Stabilized	\$11,723,080
ILT Charter Student Housing	Garland	TX	40	Stabilized	\$7,805,000
Sycamore Family Apartments II	Arvin	CA	72	Stabilized	\$18,894,156
Dickinson Meadows	Dickinson	ND	112	Stabilized	\$20,679,536
Calden Court Apartments	South Gate	CA	216	Stabilized	\$75,101,459
Sun Ray Family Apartments	Douglas	AZ	57	Stabilized	\$11,067,215
PATH Villas at Del Rey	Los Angeles	CA	23	Stabilized	\$9,401,577
Avery Gardens Apartments	Elk Grove	CA	64	Stabilized	\$15,085,115
Icon on Rosecrans	Hawthorne	CA	127	Stabilized	\$48,642,276
Third Street Residences	San Jose	CA	37	Stabilized	\$13,402,139
Willow Springs Senior	Willows	CA	49	Stabilized	\$9,349,700

Property Name	City	St	Units	Status	Development Cost
Harbour View Senior	Richmond	CA	62	Stabilized	\$16,920,419
The Village at Henderson	Porterville	CA	168	Sold	\$21,492,174
Magnolia Place Senior Apartments	Greenfield	CA	32	Stabilized	\$7,142,316
Sanger Crossing	Sanger	CA	45	Stabilized	\$9,340,959
6th Street Lofts	Long Beach	CA	30	Sold	\$6,569,000
Centennial Place	Hanford	CA	176	Stabilized	\$25,805,379
Newcomb Court	Porterville	CA	80	Stabilized	\$14,490,083
Avila Avenue Apartments II	Parlier	CA	24	Stabilized	\$6,124,043
Carlow Senior Apartments	Rexburg	ID	48	Stabilized	\$8,151,502
Parkside Apartments	Post Falls	ID	24	Stabilized	\$3,172,816
Casas de Esperanza	Douglas	AZ	50	Stabilized	\$8,464,699
Arroyo Del Camino	Avenal	CA	41	Stabilized	\$9,638,257
Kristen Court	Live Oak	CA	56	Stabilized	\$14,745,504
Terracina Oaks Apartments II	Greenfield	CA	48	Stabilized	\$11,699,090
Valle del Sol	Coalinga	CA	40	Stabilized	\$7,449,793
Belmont Family	Exeter	CA	25	Stabilized	\$6,130,561
Malan Street	Brawley	CA	41	Stabilized	\$11,533,855
Riverbank Central	Riverbank	CA	72	Stabilized	\$18,471,147
Vista Rose Senior	Wasilla	AK	42	Lease-Up	\$8,954,307
Alexander Station	Gilroy	CA	263	Construction	\$101,215,348
21 & 23 Nevin	Richmond	CA	289	Construction	\$66,239,744
Vista de Oro	Hollister	CA	80	Construction	\$28,737,000
Cherry Street Lofts	Bridgeport	CT	157	Construction	\$54,384,783
Gateway Station	Oxnard	CA	240	Construction	\$108,035,825
Kinsale Place	Lewiston	ID	36	Construction	\$7,125,847
Harvest Park	Gilroy	CA	98	Construction	\$43,783,392
Stoneman	Pittsburg	CA	230	Construction	\$98,623,194
Stony Creek II	Williams	CA	32	Construction	\$9,826,913
Middleton Place	Huntington Park	CA	20	Construction	\$9,348,939
Vista Rose Senior II	Wasilla	AK	42	Construction	\$7,621,333

Property Name	City	St	Units	Status	Development Cost
Bow Street Apts I	Elk Grove	CA	50	Construction	\$15,575,796
Bow Street Apts II	Elk Grove	CA	48	Construction	\$11,551,898
PATH Eucalyptus Villas	Inglewood	CA	40	Construction	\$15,465,786
Healdsburg Glen	Healdsburg	CA	20	Construction	\$10,479,697
Brunswick Street	Daly City	CA	206	Construction	\$92,082,952
New Path Community Housing	Boise	ID	41	Construction	\$7,533,047
Cottonwood Meadows	Eagle	ID	48	Construction	\$9,305,277
Prelude at Paramount	Meridian	ID	272	Construction	\$43,387,000
Bella Terra	Anchorage	AK	32	Construction	\$5,500,000
Eagle Lakes	Eagle	ID	250	Construction	\$46,472,000
Napa Courtyards	Napa	CA	20	InDev	\$8,176,685
Adare Manor	Boise	ID	134	InDev	\$27,229,431
Las Brisas	Caldwell	ID	48	InDev	\$9,591,681
Kenolio Apartments	Maui	HI	186	InDev	\$85,449,680
Martin Street	Lakeport	CA	24	InDev	\$8,691,458
First Point I	Santa Ana	CA	346	InDev	\$153,172,622
First Point II	Santa Ana	CA	206	InDev	\$98,236,515
Villa Court	Santa Ana	CA	418	InDev	\$147,594,669
International Station	Oakland	CA	324	InDev	\$113,179,623
Parkside at Vast Oak	Rohnert Park	CA	218	InDev	\$81,955,117
Garden Brook Senior Village	Garden Grove	CA	400	InDev	\$140,128,598
Village at Burlingame	Burlingame	CA	132	InDev	\$84,361,190
Malan Street II	Brawley	CA	40	InDev	\$14,400,000
Magnolia Senior Apartments II	Greenfield	CA	32	InDev	\$8,300,000
Cinnamon Villas II	Lemoore	CA	28	InDev	\$5,700,000
Vine Creek	Temecula	CA	60	InDev	\$19,425,847
Parkway Apartments	Folsom	CA	72	InDev	\$20,000,000
Kristen Court II	Live Oak	CA	24	InDev	\$7,431,484
Arroyo Del Camino II	Avenal	CA	36	InDev	\$8,973,423
Bella Vista Phase I	Anchorage	AK	104	InDev	\$19,743,094

Property Name	City	St	Units	Status	Development Cost
Sycamore Ridge	Willows	CA	24	Construction	\$9,903,214
El Dorado Family Apts	El Centro	CA	24	Construction	\$9,928,054
Esperanza Village	Madera	CA	48	Construction	\$23,208,264
Ukiah Senior Apts	Ukiah	CA	31	Construction	\$10,373,065
Brunswick Commons	Grass Valley	CA	41	Construction	\$15,675,309
Lone Oak Senior Apts	Penn Valley	CA	31	Construction	\$10,635,342
Frishman Hollow II	Truckee	CA	68	Construction	\$29,813,454
The Gardens at Quail Run	Elk Grove	CA	96	Lease-Up	\$29,612,049
Glen Loma Ranch	Gilroy	CA	158	Construction	\$89,885,491
Virginia Street	San Jose	CA	301	Construction	\$125,616,194
Ocean Street Apts	Santa Cruz	CA	63	Construction	\$36,102,478
Cedar Grove Apts	Santa Rosa	CA	96	Construction	\$43,467,587
Newhaven Court	Yuba City	CA	40	Stabilizing	\$13,161,583
Kenolio Apts	Maui	HI	186	Stabilizing	\$91,252,346
Obsidian Apts	Redmond	OR	192	Construction	\$42,138,703
Aspen Pines	Wasilla	AK	40	Construction	\$11,420,478
Deer Creek Apts	Chico	CA	156	In Dev	\$49,995,700
Deer Creek Apts II	Chico	CA	48	In Dev	\$17,198,232
Senator Connes Apts	Chico	CA	162	In Dev	\$51,221,780
Ford Oaks Apts	Gridley	CA	36	Construction	\$15,383,439
Mitchell Avenue Senior Apts	Oroville	CA	36	Construction	\$12,323,761
Riverbend Family Apts	Oroville	CA	72	Construction	\$27,924,707
Sanger Crossing Apts II	Sanger	CA	36	Construction	\$16,165,164
Ocotillo Springs Apts	Brawley	CA	75	Construction	\$28,200,632
Millview Apts	Ukiah	CA	48	Construction	\$21,065,096
Lemos Pointe at Watson Ranch	American Canyon	CA	186	Construction	\$59,070,000
Courtyards at Kimball	National City	CA	131	Construction	\$86,218,161
Santa Maria Studios	Santa Maria	CA	160	Construction	\$40,272,000
Woodmark Apts	Sebastopol	CA	84	In Dev	\$25,341,252
Cedar Lane PSH	Olivehurst	CA	41	Construction	\$17,544,278

Property Name	City	St	Units	Status	Development Cost
Cedar Lane Family Apts	Olivehurst	CA	108	Construction	\$33,583,970
Meritage	Boise	ID	82	In Dev	\$19,195,000
Old Town Lofts	Meridian	ID	103	Construction	\$20,022,128
Pomerelle Pointe	Burley	ID	48	In Dev	\$10,911,078
Pomerelle Pointe II	Burley	ID	48	In Dev	\$6,910,000
Lincoln Courtyards	Jerome	ID	30	In Dev	\$6,970,763
Arroyo Crossing	Indio	CA	184	In Dev	\$53,217,887
The Gardens at Quail Run II	Elk Grove	CA	100	In Dev	\$37,245,991
<b>TOTALS</b>					<b>\$4,856,739,221</b>

## The Team

The key leadership for this project is as follows:



**Joshua Evarts**

**Managing Member, Novembrewhisky Properties, LLC**

Responsible for architectural design inputs to maintain historic elements for this project. Responsible for all related commercial leases and recruiting strategic business into our City Core.



**Caleb Roope**

**President and Chief Executive Officer, The Pacific Companies**

Mr. Roope leads both the development and construction divisions of TPC. He will provide financial analysis, represent TPC throughout design and construction, and oversee project execution.



**Zack Deboi**

**Chief Financial Officer, The Pacific Companies**

Mr. Deboi will be responsible for overseeing corporate finance, investing, and project profitability. He has led TPC's general contracting division, Pacific West Builders, Inc. since inception in 2003, and implements strategic initiatives including TPC's captive insurance company, subcontractor "quick payment" program, and a portfolio wide resident rewards platform.



**Denise Carter**

**Chief Portfolio Officer, The Pacific Companies**

Ms. Carter is a founding team member and holds the role of Chief Portfolio Officer, responsible to protect and optimize the long-term physical and financial viability of the firm's 160+ operating properties. She works directly with property management companies to ensure that each property complies with the requirements of its financing structure, partners, and state agencies.



**Don Slattery**

**Development Manager, The Pacific Companies**

Mr. Slattery has been a Project Manager with The Pacific Companies since December 2004. He recently accepted the Development Manager position within Pacific West Communities. Don oversees every aspect of the project from the point of project funding until completion. His role includes coordinating environmental reviews, site planning including coordinating utility work, Geotech investigation, civil engineering, architectural design and entitlements.



# Exhibit A - Financial Pro Forma

# The Centennial Center

A Mixed-Use Workforce Housing Community  
Meridian, ID

## Financial Pro Forma

August 22, 2021

Prepared By:

Caleb Roope  
The Pacific Companies  
430 East State Street, Suite 100  
Eagle, ID 83616

208.461.0022 x 3015  
208.461.3267 fax  
[calebr@tpchousing.com](mailto:calebr@tpchousing.com)

**DEVELOPMENT BUDGET**  
**The Civic Block**  
**Meridian, ID**

	Project Costs	Cost Per Unit	Cost Per Res. Sq. Ft.	Depreciable Basis
<b>Total Land Costs</b>	<b>\$ 657,800</b>	<b>\$ 5,305</b>	<b>\$ 4.42</b>	XXXXXXXXXX
<b>Total Acquisition Costs</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>New Construction and/or Rehabilitation</b>				
Off-Site Work / Utility Relocation	\$ 310,000	\$ 2,500	\$ 2.08	\$ 310,000
Demolition Cost	\$ 140,000	\$ 1,129	\$ 0.94	\$ -
On Site Work	\$ 1,860,000	\$ 15,000	\$ 12.49	\$ 1,860,000
Structures	\$ 21,878,000	\$ 176,435	\$ 146.91	\$ 21,878,000
General Requirements	\$ 725,640	\$ 5,852	\$ 4.87	\$ 725,640
Contractor Overhead	\$ 483,760	\$ 3,901	\$ 3.25	\$ 483,760
Contractor Profit	\$ 1,209,400	\$ 9,753	\$ 8.12	\$ 1,209,400
Construction Contingency	\$ 1,400,000	\$ 11,290	\$ 9.40	\$ 1,400,000
<b>Total Construction Costs</b>	<b>\$ 28,006,800</b>	<b>\$ 225,861</b>	<b>\$ 188.07</b>	<b>\$ 27,866,800</b>
<b>Financing Costs</b>				
Lender Loan Interest	\$ 562,500	\$ 4,536	\$ 3.78	\$ 562,500
Lender Loan Fee	\$ 187,500	\$ 1,512	\$ 1.26	\$ 187,500
Lender Costs (Legal, Etc.)	\$ 80,000	\$ 645	\$ 0.54	\$ 80,000
FHA MIP	\$ -	\$ -	\$ -	\$ -
FHA Application & Inspection Fee	\$ -	\$ -	\$ -	\$ -
MAP Lender Financing Fee	\$ -	\$ -	\$ -	XXXXXXXXXX
Tax Credit Fees	\$ -	\$ -	\$ -	XXXXXXXXXX
Bond Counsel	\$ -	\$ -	\$ -	XXXXXXXXXX
Other Financing Costs	\$ -	\$ -	\$ -	XXXXXXXXXX
<b>Total Financing Costs</b>	<b>\$ 830,000</b>	<b>\$ 6,694</b>	<b>\$ 5.57</b>	<b>\$ 830,000</b>
<b>Soft Costs</b>				
Architectural	\$ 500,000	\$ 4,032	\$ 3.36	\$ 500,000
Engineering/Surveying/Environmental	\$ 120,000	\$ 968	\$ 0.81	\$ 120,000
Taxes During Construction	\$ 80,000	\$ 645	\$ 0.54	\$ 80,000
Insurance (Builder's Risk, GL)	\$ 420,100	\$ 3,388	\$ 2.82	\$ 420,100
Title & Recording	\$ 60,000	\$ 484	\$ 0.40	\$ 60,000
Borrower Attorney	\$ 50,000	\$ 403	\$ 0.34	\$ 50,000
Appraisal	\$ 10,000	\$ 81	\$ 0.07	\$ 10,000
Local Tap, Building Permit, & Impact Fees	\$ 1,276,000	\$ 10,290	\$ 8.57	\$ 1,276,000
Marketing	\$ 100,000	\$ 806	\$ 0.67	XXXXXXXXXX
Relocation Costs	\$ -	\$ -	\$ -	XXXXXXXXXX
Furnishings	\$ 40,000	\$ 323	\$ 0.27	\$ 40,000
Accounting	\$ 10,000	\$ 81	\$ 0.07	\$ 10,000
Market Study	\$ 10,000	\$ 81	\$ 0.07	\$ 10,000
Soft Cost Contingency	\$ 100,000	\$ 806	\$ 0.67	\$ 100,000
Developer Fee	\$ 941,000	\$ 7,589	\$ 6.32	\$ 941,000
Consultant Fee	\$ -	\$ -	\$ -	\$ -
<b>Total Soft Costs</b>	<b>\$ 3,717,100</b>	<b>\$ 29,977</b>	<b>\$ 24.96</b>	<b>\$ 3,617,100</b>
<b>Reserves</b>				
Lease-Up Interest	\$ 100,000	\$ 806	\$ 0.67	XXXXXXXXXX
Operating Deficit Reserve (3 Months)	\$ 447,761	\$ 3,611	\$ 3.01	XXXXXXXXXX
<b>Total Reserve Costs</b>	<b>\$ 547,761</b>	<b>\$ 4,417</b>	<b>\$ 3.68</b>	XXXXXXXXXX
<b>Totals</b>	<b>\$ 33,759,461</b>	<b>\$ 272,254</b>	<b>\$ 226.70</b>	<b>\$ 32,313,900</b>

**SOURCES & USES****The Civic Block  
Meridian, ID****CONSTRUCTION PHASE****Sources of Funds**

Sponsor Equity	\$ 15,009,461
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Deferred Costs	\$ -
Deferred Contractor Profit	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 18,750,000
<b>Total Sources of Funds</b>	<b>\$ 33,759,461</b>

**Uses of Funds**

Total Land Costs	\$ 657,800
Total Acquisition Costs	\$ -
New Construction and/or Rehabilitation	\$ 26,606,800
Construction Contingency	\$ 1,400,000
Financing Costs	\$ 830,000
Architecture & Engineering	\$ 620,000
Other Soft Costs	\$ 2,056,100
Developer Fees	\$ 941,000
Soft Cost Contingency	\$ 100,000
Reserves	\$ 547,761
<b>Total Uses of Funds</b>	<b>\$ 33,759,461</b>

**PERMANENT PHASE****Sources of Funds**

Sponsor Equity	\$ 15,009,461
Construction to Permanent Loan	\$ 18,750,000
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
<b>Total Sources of Funds</b>	<b>\$ 33,759,461</b>

**Uses of Funds**

Total Land Costs	\$ 657,800
Total Acquisition Costs	\$ -
New Construction and/or Rehabilitation	\$ 26,606,800
Construction Contingency	\$ 1,400,000
Financing Costs	\$ 830,000
Architecture & Engineering	\$ 620,000
Other Soft Costs	\$ 2,056,100
Developer Fees	\$ 941,000
Soft Cost Contingency	\$ 100,000
Reserves	\$ 547,761
<b>Total Uses of Funds</b>	<b>\$ 33,759,461</b>

## OPERATING & LOAN DETAILS

**Project:** **The Civic Block**

**Location:** **Meridian, ID** 8/22/2021

Type	AMI Rent Level	Number of Units	Avg. Unit Sq. Ft.	Gross Rent	Utility Allowance	Net Rent	Monthly Totals	Annual Totals
1BR/1BA	0%	0	0	0	0	0	0	0
1BR/1BA	0%	0	0	0	0	0	0	0
1BR/1BA	0%	0	0	0	0	0	0	0
1BR/1BA	Market	62	700	1,100	0	1,100	68,200	818,400
2BR/1BA	0%	0	0	0	0	0	0	0
2BR/1BA	0%	0	0	0	0	0	0	0
2BR/1BA	0%	0	0	0	0	0	0	0
2BR/1BA	Market	61	900	1,325	0	1,325	80,825	969,900
3BR/2BA	0%	0	0	0	0	0	0	0
3BR/2BA	0%	0	0	0	0	0	0	0
3BR/2BA	0%	0	0	0	0	0	0	0
3BR/2BA	Market	0	0	0	0	0	0	0
4BR/2BA	0%	0	0	0	0	0	0	0
4BR/2BA	0%	0	0	0	0	0	0	0
4BR/2BA	0%	0	0	0	0	0	0	0
4BR/2BA	Market	0	0	0	0	0	0	0
2BR/1BA	Manager's	1	900	0	0	0	0	0

Total Units & Sq. Ft.	124	99,200	% of Sq. Ft.	% of Units
Common Area / Office		49,720	Affordable	Affordable
Total Project Sq. Ft.		<b>148,920</b>	<b>0.00%</b>	<b>0.00%</b>

\$ 149,025	\$ 1,788,300
------------	--------------

Operating Deficit Guarantee	
10% of Perm.	\$ 1,875,000
Year 1 Op. Exp.	\$ 651,000
<b>Guarantee</b>	<b>\$ 1,875,000</b>

Replacement Reserves	
Standard/Unit	\$ 250
Other Min/Unit	\$ 500
<b>Reserve / Unit</b>	<b>\$ 250</b>

Project Unit Mix		
Unit Type	Number	% of Total
1 Bdrm./1 Bath.	62	50.00%
2 Bdrm./1 Bath.	62	50.00%
3 Bdrm./2 Bath.	0	0.00%
4 Bdrm./2 Bath.	0	0.00%
<b>Totals</b>	<b>124</b>	<b>100.00%</b>

**Total Annual Rental Income** **\$ 1,788,300**

**Other Income**

Laundry, Tenant Charges, Etc. / Unit / Year	\$ 300	\$ 37,200
Office Space NNN Income (15,000 sf x \$20)		\$ 300,000

**Total Annual Other Income** **\$ 337,200**

**Total Annual Potential Gross Income** **\$ 2,125,500**

Vacancy & Collection Loss 5% \$ (106,275)

**Annual Effective Gross Income** **\$ 2,019,225**

## OPERATING & LOAN DETAILS (continued)

### ANNUAL EXPENSES

Real Estate Taxes & Special Assessments
Other Taxes
Insurance
Licenses
Fuel & Gas
Electricity
Water & Sewer
Trash Removal
Pest Control
Building & Maintenance Repairs
Building & Maintenance Supplies
Supportive Services
Annual Issuer & Trustee Fees
Gardening & Landscaping
Management Fee
On-Site Manager(s)
Other Payroll
Manager's Unit Expense
Cleaning Supplies
Benefits
Payroll Taxes & Work Comp
Advertising
Telephone
Legal & Accounting
Operating Reserves
Office Supplies & Expense
Miscellaneous Administrative
Replacement Reserves

	% of Annual EGI	% of Total Operating Exp.	Per Unit	Total
Real Estate Taxes & Special Assessments	8.52%	26.42%	\$ 1,387.00	\$ 172,000
Other Taxes	0.08%	0.25%	\$ 13.00	\$ 1,600
Insurance	1.23%	3.81%	\$ 200.00	\$ 24,800
Licenses	0.02%	0.05%	\$ 3.00	\$ 350
Fuel & Gas	0.08%	0.25%	\$ 13.00	\$ 1,600
Electricity	1.29%	4.00%	\$ 210.00	\$ 26,000
Water & Sewer	3.22%	10.00%	\$ 525.00	\$ 65,100
Trash Removal	1.45%	4.50%	\$ 236.00	\$ 29,300
Pest Control	0.08%	0.26%	\$ 14.00	\$ 1,700
Building & Maintenance Repairs	2.58%	8.00%	\$ 420.00	\$ 52,100
Building & Maintenance Supplies	1.29%	4.00%	\$ 210.00	\$ 26,000
Supportive Services	0.00%	0.00%	\$ -	\$ -
Annual Issuer & Trustee Fees	0.00%	0.00%	\$ -	\$ -
Gardening & Landscaping	1.61%	5.00%	\$ 263.00	\$ 32,600
Management Fee	4.00%	10.34%	\$ 543.00	\$ 67,300
On-Site Manager(s)	2.95%	9.14%	\$ 480.00	\$ 59,520
Other Payroll	0.80%	2.50%	\$ 131.00	\$ 16,200
Manager's Unit Expense	0.00%	0.00%	\$ -	\$ -
Cleaning Supplies	0.33%	1.00%	\$ 53.00	\$ 6,600
Benefits	0.10%	0.31%	\$ 16.00	\$ 2,000
Payroll Taxes & Work Comp	0.86%	2.67%	\$ 140.00	\$ 17,400
Advertising	0.33%	1.00%	\$ 53.00	\$ 6,600
Telephone	0.07%	0.23%	\$ 12.00	\$ 1,500
Legal & Accounting	0.30%	0.92%	\$ 48.00	\$ 6,000
Operating Reserves	0.00%	0.00%	\$ -	\$ -
Office Supplies & Expense	0.07%	0.23%	\$ 12.00	\$ 1,500
Miscellaneous Administrative	0.11%	0.36%	\$ 18.00	\$ 2,230
Replacement Reserves	1.54%	4.76%	\$ 250.00	\$ 31,000

Annual Expenses - Per Unit & Total

**\$ 5,250 \$ 651,000**

Annual Net Operating Income - Per Unit & Total

**\$ 11,034 \$1,368,225**

### PERMANENT FIRST MORTGAGE ANALYSIS

Cap Rate  
Loan-To-Value Restriction  
Debt Service Coverage  
Loan Amount  
Constant  
Interest Rate  
Amortization Period in Years  
Annual Debt Service  
Annual Cash Flow  
Loan Selection

	<i>LTV Restricted Loan Amounts</i>			<i>DSC Ratio Restricted Loan Amounts</i>		
	5.500%	6.000%	6.500%	**	**	<i>Fixed Loan Amount</i>
	80%	80%	80%	**	**	
	1.13	1.23	1.34	1.25	1.20	1.20
	\$ 19,901,455	\$ 18,243,000	\$ 16,839,692	\$ 18,002,298	\$ 18,752,394	\$ 18,750,000
	**	**	**	0.060802	0.060802	0.060802
	4.500%	4.500%	4.500%	4.500%	4.500%	4.500%
	30	30	30	30	30	30
	\$ 1,210,053	\$ 1,109,215	\$ 1,023,891	\$ 1,094,580	\$ 1,140,188	\$ 1,140,042
	\$ 158,172	\$ 259,010	\$ 344,334	\$ 273,645	\$ 228,037	\$ 228,183
						<b>X</b>

**The Civic Block Meridian, ID**  
**Multi-Year Stabilized Operating Pro-Forma**

8/22/2021

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 1	Year 2	Year 3	Year 4	Year 5
1BR/1BA	0%	0	0	2.5%	-	-	-	-	-
1BR/1BA	0%	0	0	2.5%	-	-	-	-	-
1BR/1BA	0%	0	0	2.5%	-	-	-	-	-
1BR/1BA	Market	1,100	62	2.5%	818,400	838,860	859,832	881,327	903,360
2BR/1BA	0%	0	0	2.5%	-	-	-	-	-
2BR/1BA	0%	0	0	2.5%	-	-	-	-	-
2BR/1BA	0%	0	0	2.5%	-	-	-	-	-
2BR/1BA	Market	1,325	61	2.5%	969,900	994,148	1,019,001	1,044,476	1,070,588
3BR/2BA	0%	0	0	2.5%	-	-	-	-	-
3BR/2BA	0%	0	0	2.5%	-	-	-	-	-
3BR/2BA	0%	0	0	2.5%	-	-	-	-	-
3BR/2BA	Market	0	0	2.5%	-	-	-	-	-
4BR/2BA	0%	0	0	2.5%	-	-	-	-	-
4BR/2BA	0%	0	0	2.5%	-	-	-	-	-
4BR/2BA	0%	0	0	2.5%	-	-	-	-	-
4BR/2BA	Market	0	0	2.5%	-	-	-	-	-
2BR/1BA	Manager's	0	1	2.5%	-	-	-	-	-
<b>TOTAL RENTAL INCOME</b>			<b>124</b>		<b>1,788,300</b>	<b>1,833,008</b>	<b>1,878,833</b>	<b>1,925,804</b>	<b>1,973,949</b>
<b>OTHER INCOME</b>			Units	Incr./Yr.	Year-1	Year-2	Year-3	Year-4	Year-5
Laundry, Tenant Charges, Etc. / Unit / Year			124	2.5%	37,200	38,130	39,083	40,060	41,062
Office Space NNN Income (15,000 sf x \$20)			124	2.5%	300,000	307,500	315,188	323,067	331,144
<b>TOTAL OTHER INCOME</b>					<b>337,200</b>	<b>345,630</b>	<b>354,271</b>	<b>363,128</b>	<b>372,206</b>
<b>TOTAL INCOME</b>					<b>2,125,500</b>	<b>2,178,638</b>	<b>2,233,103</b>	<b>2,288,931</b>	<b>2,346,154</b>
Less Vacancy Allowance				5%	(106,275)	(108,932)	(111,655)	(114,447)	(117,308)
<b>GROSS INCOME</b>					<b>2,019,225</b>	<b>2,069,706</b>	<b>2,121,448</b>	<b>2,174,484</b>	<b>2,228,846</b>
<b>OPERATING EXPENSES</b>	Per Unit - Yr. 1	%EGI	Incr./Yr.	Year-1	Year-2	Year-3	Year-4	Year-5	
Real Estate Taxes & Special Assessments	\$ 1,387	8.5%	2.0%	172,000	175,440	178,949	182,528	186,178	
Other Taxes	\$ 13	0.1%	3.5%	1,600	1,656	1,714	1,774	1,836	
Insurance	\$ 200	1.2%	3.5%	24,800	25,668	26,566	27,496	28,459	
Licenses	\$ 3	0.0%	3.5%	350	362	375	388	402	
Fuel & Gas	\$ 13	0.1%	3.5%	1,600	1,656	1,714	1,774	1,836	
Electricity	\$ 210	1.3%	3.5%	26,000	26,910	27,852	28,827	29,836	
Water & Sewer	\$ 525	3.2%	3.5%	65,100	67,379	69,737	72,178	74,704	
Trash Removal	\$ 236	1.5%	3.5%	29,300	30,326	31,387	32,485	33,622	
Pest Control	\$ 14	0.1%	3.5%	1,700	1,760	1,821	1,885	1,951	
Building & Maintenance Repairs	\$ 420	2.6%	3.5%	52,100	53,924	55,811	57,764	59,786	
Building & Maintenance Supplies	\$ 210	1.3%	3.5%	26,000	26,910	27,852	28,827	29,836	
Supportive Services	\$ -	0.0%	3.5%	-	-	-	-	-	
Annual Issuer & Trustee Fees	\$ -	0.0%	3.5%	-	-	-	-	-	
Gardening & Landscaping	\$ 263	1.6%	3.5%	32,600	33,741	34,922	36,144	37,409	
Management Fee	\$ 543	3.3%	3.5%	67,300	69,656	72,093	74,617	77,228	
On-Site Manager(s)	\$ 480	2.9%	3.5%	59,520	61,603	63,759	65,991	68,301	
Other Payroll	\$ 131	0.8%	3.5%	16,200	16,767	17,354	17,961	18,590	
Manager's Unit Expense	\$ -	0.0%	3.5%	-	-	-	-	-	
Cleaning Supplies	\$ 53	0.3%	3.5%	6,600	6,831	7,070	7,318	7,574	
Benefits	\$ 16	0.1%	3.5%	2,000	2,070	2,142	2,217	2,295	
Payroll Taxes & Work Comp	\$ 140	0.9%	3.5%	17,400	18,009	18,639	19,292	19,967	
Advertising	\$ 53	0.3%	3.5%	6,600	6,831	7,070	7,318	7,574	
Telephone	\$ 12	0.1%	3.5%	1,500	1,553	1,607	1,663	1,721	
Legal & Accounting	\$ 48	0.3%	3.5%	6,000	6,210	6,427	6,652	6,885	
Office Supplies & Expense	\$ 12	0.1%	3.5%	1,500	1,553	1,607	1,663	1,721	
Miscellaneous Administrative	\$ 18	0.1%	3.5%	2,230	2,308	2,389	2,472	2,559	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 5,000</b>			<b>620,000</b>	<b>639,120</b>	<b>658,858</b>	<b>679,233</b>	<b>700,269</b>	
Replacement Reserves	\$ 250		0.0%	31,000	31,000	31,000	31,000	31,000	
Operating Reserves	\$ -		0.0%	-	-	-	-	-	
<b>TOTAL EXPENSES &amp; RESERVES</b>	<b>\$ 5,250</b>			<b>651,000</b>	<b>670,120</b>	<b>689,858</b>	<b>710,233</b>	<b>731,269</b>	
MDC TIF Income			50.0%	86,000	87,720	89,474	91,264	93,089	
<b>CASH FLOW AVAILABLE FOR DEBT SERVICE</b>				<b>1,454,225</b>	<b>1,487,306</b>	<b>1,521,065</b>	<b>1,555,515</b>	<b>1,590,667</b>	
<b>DEBT SERVICE &amp; OTHER DISTRIBUTIONS</b>	Loan Amount			Year-1	Year-2	Year-3	Year-4	Year-5	
Construction to Permanent Loan	Hard \$ 18,750,000			1,140,042	1,140,042	1,140,042	1,140,042	1,140,042	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
<b>ANNUAL NET CASH FLOW</b>				<b>314,183</b>	<b>347,264</b>	<b>381,023</b>	<b>415,473</b>	<b>450,625</b>	
<b>Debt Service Coverage Ratio on Hard Debt</b>				<b>1.28</b>	<b>1.31</b>	<b>1.33</b>	<b>1.36</b>	<b>1.40</b>	

The Civic Block

Meridian, ID

Multi-Year Stabilized Operating Pro-Forma

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 6	Year 7	Year 8	Year 9	Year 10
1BR/1BA	0%	0	0	2.5%	-	-	-	-	-
1BR/1BA	0%	0	0	2.5%	-	-	-	-	-
1BR/1BA	0%	0	0	2.5%	-	-	-	-	-
1BR/1BA	Market	1,100	62	2.5%	925,944	949,093	972,820	997,141	1,022,069
2BR/1BA	0%	0	0	2.5%	-	-	-	-	-
2BR/1BA	0%	0	0	2.5%	-	-	-	-	-
2BR/1BA	Market	1,325	61	2.5%	1,097,353	1,124,787	1,152,906	1,181,729	1,211,272
3BR/2BA	0%	0	0	2.5%	-	-	-	-	-
3BR/2BA	0%	0	0	2.5%	-	-	-	-	-
3BR/2BA	0%	0	0	2.5%	-	-	-	-	-
3BR/2BA	Market	0	0	2.5%	-	-	-	-	-
4BR/2BA	0%	0	0	2.5%	-	-	-	-	-
4BR/2BA	0%	0	0	2.5%	-	-	-	-	-
4BR/2BA	0%	0	0	2.5%	-	-	-	-	-
4BR/2BA	Market	0	0	2.5%	-	-	-	-	-
2BR/1BA	Manager's	0	1	2.5%	-	-	-	-	-
<b>TOTAL RENTAL INCOME</b>			<b>124</b>		<b>2,023,297</b>	<b>2,073,880</b>	<b>2,125,727</b>	<b>2,178,870</b>	<b>2,233,342</b>
OTHER INCOME			Units	Incr./Yr.	Year-6	Year-7	Year-8	Year-9	Year-10
Laundry, Tenant Charges, Etc. / Unit / Year			124	2.5%	42,088	43,141	44,219	45,325	46,458
Office Space NNN Income (15,000 sf x \$20)			124	2.5%	339,422	347,908	356,606	365,521	374,659
<b>TOTAL OTHER INCOME</b>					<b>381,511</b>	<b>391,049</b>	<b>400,825</b>	<b>410,845</b>	<b>421,117</b>
<b>TOTAL INCOME</b>					<b>2,404,808</b>	<b>2,464,928</b>	<b>2,526,552</b>	<b>2,589,715</b>	<b>2,654,458</b>
Less Vacancy Allowance				5%	(120,240)	(123,246)	(126,328)	(129,486)	(132,723)
<b>GROSS INCOME</b>					<b>2,284,568</b>	<b>2,341,682</b>	<b>2,400,224</b>	<b>2,460,229</b>	<b>2,521,735</b>
OPERATING EXPENSES	Per Unit - Yr. 1	%EGI	Incr./Yr.	Year-6	Year-7	Year-8	Year-9	Year-10	
Real Estate Taxes & Special Assessments	\$ 1,387	8.5%	2.0%	189,902	193,700	197,574	201,525	205,556	
Other Taxes	\$ 13	0.1%	3.5%	1,900	1,967	2,036	2,107	2,181	
Insurance	\$ 200	1.2%	3.5%	29,455	30,486	31,553	32,657	33,800	
Licenses	\$ 3	0.0%	3.5%	416	430	445	461	477	
Fuel & Gas	\$ 13	0.1%	3.5%	1,900	1,967	2,036	2,107	2,181	
Electricity	\$ 210	1.3%	3.5%	30,880	31,961	33,079	34,237	35,435	
Water & Sewer	\$ 525	3.2%	3.5%	77,318	80,025	82,825	85,724	88,725	
Trash Removal	\$ 236	1.5%	3.5%	34,799	36,017	37,278	38,583	39,933	
Pest Control	\$ 14	0.1%	3.5%	2,019	2,090	2,163	2,239	2,317	
Building & Maintenance Repairs	\$ 420	2.6%	3.5%	61,878	64,044	66,286	68,606	71,007	
Building & Maintenance Supplies	\$ 210	1.3%	3.5%	30,880	31,961	33,079	34,237	35,435	
Supportive Services	\$ -	0.0%	3.5%	-	-	-	-	-	
Annual Issuer & Trustee Fees	\$ -	0.0%	3.5%	-	-	-	-	-	
Gardening & Landscaping	\$ 263	1.6%	3.5%	38,719	40,074	41,476	42,928	44,430	
Management Fee	\$ 543	3.3%	3.5%	79,931	82,729	85,624	88,621	91,723	
On-Site Manager(s)	\$ 480	2.9%	3.5%	70,691	73,165	75,726	78,376	81,120	
Other Payroll	\$ 131	0.8%	3.5%	19,241	19,914	20,611	21,332	22,079	
Manager's Unit Expense	\$ -	0.0%	3.5%	-	-	-	-	-	
Cleaning Supplies	\$ 53	0.3%	3.5%	7,839	8,113	8,397	8,691	8,995	
Benefits	\$ 16	0.1%	3.5%	2,375	2,459	2,545	2,634	2,726	
Payroll Taxes & Work Comp	\$ 140	0.9%	3.5%	20,666	21,389	22,138	22,912	23,714	
Advertising	\$ 53	0.3%	3.5%	7,839	8,113	8,397	8,691	8,995	
Telephone	\$ 12	0.1%	3.5%	1,782	1,844	1,908	1,975	2,044	
Legal & Accounting	\$ 48	0.3%	3.5%	7,126	7,376	7,634	7,901	8,177	
Office Supplies & Expense	\$ 12	0.1%	3.5%	1,782	1,844	1,908	1,975	2,044	
Miscellaneous Administrative	\$ 18	0.1%	3.5%	2,649	2,741	2,837	2,936	3,039	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 5,000</b>			<b>721,985</b>	<b>744,406</b>	<b>767,555</b>	<b>791,456</b>	<b>816,134</b>	
Replacement Reserves	\$ 250		0.0%	31,000	31,000	31,000	31,000	31,000	
Operating Reserves	\$ -		0.0%	-	-	-	-	-	
<b>TOTAL EXPENSES &amp; RESERVES</b>	<b>\$ 5,250</b>			<b>752,985</b>	<b>775,406</b>	<b>798,555</b>	<b>822,456</b>	<b>847,134</b>	
MDC TIF Income			50.0%	94,951	96,850	98,787	100,763	102,778	
<b>CASH FLOW AVAILABLE FOR DEBT SERVICE</b>				<b>1,626,534</b>	<b>1,663,126</b>	<b>1,700,455</b>	<b>1,738,536</b>	<b>1,777,379</b>	
DEBT SERVICE & OTHER DISTRIBUTIONS	Loan Amount			Year-6	Year-7	Year-8	Year-9	Year-10	
Construction to Permanent Loan	Hard \$ 18,750,000			1,140,042	1,140,042	1,140,042	1,140,042	1,140,042	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
<b>ANNUAL NET CASH FLOW</b>				<b>486,492</b>	<b>523,084</b>	<b>560,413</b>	<b>598,494</b>	<b>637,337</b>	
Debt Service Coverage Ratio on Hard Debt				<b>1.43</b>	<b>1.46</b>	<b>1.49</b>	<b>1.53</b>	<b>1.56</b>	



**The Civic Block Meridian, ID  
Multi-Year Stabilized Operating Pro-Forma**

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 11	Year 12	Year 13	Year 14	Year 15
1BR/1BA	0%	0	0	2.5%	-	-	-	-	-
1BR/1BA	0%	0	0	2.5%	-	-	-	-	-
1BR/1BA	0%	0	0	2.5%	-	-	-	-	-
1BR/1BA	Market	1,100	62	2.5%	1,047,621	1,073,812	1,100,657	1,128,173	1,156,378
2BR/1BA	0%	0	0	2.5%	-	-	-	-	-
2BR/1BA	0%	0	0	2.5%	-	-	-	-	-
2BR/1BA	Market	1,325	61	2.5%	1,241,554	1,272,593	1,304,408	1,337,018	1,370,443
3BR/2BA	0%	0	0	2.5%	-	-	-	-	-
3BR/2BA	0%	0	0	2.5%	-	-	-	-	-
3BR/2BA	0%	0	0	2.5%	-	-	-	-	-
3BR/2BA	Market	0	0	2.5%	-	-	-	-	-
4BR/2BA	0%	0	0	2.5%	-	-	-	-	-
4BR/2BA	0%	0	0	2.5%	-	-	-	-	-
4BR/2BA	0%	0	0	2.5%	-	-	-	-	-
4BR/2BA	Market	0	0	2.5%	-	-	-	-	-
2BR/1BA	Manager's	0	1	2.5%	-	-	-	-	-
<b>TOTAL RENTAL INCOME</b>			<b>124</b>		<b>2,289,175</b>	<b>2,346,405</b>	<b>2,405,065</b>	<b>2,465,191</b>	<b>2,526,821</b>
<b>OTHER INCOME</b>			Units	Incr./Yr.	Year-11	Year-12	Year-13	Year-14	Year-15
Laundry, Tenant Charges, Etc. / Unit / Year			124	2.5%	47,619	48,810	50,030	51,281	52,563
Office Space NNN Income (15,000 sf x \$20)			124	2.5%	384,025	393,626	403,467	413,553	423,892
<b>TOTAL OTHER INCOME</b>					<b>431,645</b>	<b>442,436</b>	<b>453,497</b>	<b>464,834</b>	<b>476,455</b>
<b>TOTAL INCOME</b>					<b>2,720,820</b>	<b>2,788,840</b>	<b>2,858,561</b>	<b>2,930,025</b>	<b>3,003,276</b>
Less Vacancy Allowance				5%	(136,041)	(139,442)	(142,928)	(146,501)	(150,164)
<b>GROSS INCOME</b>					<b>2,584,779</b>	<b>2,649,398</b>	<b>2,715,633</b>	<b>2,783,524</b>	<b>2,853,112</b>
<b>OPERATING EXPENSES</b>		Per Unit - Yr. 1	%EGI	Incr./Yr.	Year-11	Year-12	Year-13	Year-14	Year-15
Real Estate Taxes & Special Assessments	\$	1,387	8.5%	2.0%	209,667	213,860	218,138	222,500	226,950
Other Taxes	\$	13	0.1%	3.5%	2,257	2,336	2,418	2,502	2,590
Insurance	\$	200	1.2%	3.5%	34,983	36,207	37,475	38,786	40,144
Licenses	\$	3	0.0%	3.5%	494	511	529	547	567
Fuel & Gas	\$	13	0.1%	3.5%	2,257	2,336	2,418	2,502	2,590
Electricity	\$	210	1.3%	3.5%	36,676	37,959	39,288	40,663	42,086
Water & Sewer	\$	525	3.2%	3.5%	91,830	95,044	98,371	101,814	105,377
Trash Removal	\$	236	1.5%	3.5%	41,331	42,777	44,274	45,824	47,428
Pest Control	\$	14	0.1%	3.5%	2,398	2,482	2,569	2,659	2,752
Building & Maintenance Repairs	\$	420	2.6%	3.5%	73,492	76,064	78,727	81,482	84,334
Building & Maintenance Supplies	\$	210	1.3%	3.5%	36,676	37,959	39,288	40,663	42,086
Supportive Services	\$	-	0.0%	3.5%	-	-	-	-	-
Annual Issuer & Trustee Fees	\$	-	0.0%	3.5%	-	-	-	-	-
Gardening & Landscaping	\$	263	1.6%	3.5%	45,986	47,595	49,261	50,985	52,769
Management Fee	\$	543	3.3%	3.5%	94,933	98,256	101,695	105,254	108,938
On-Site Manager(s)	\$	480	2.9%	3.5%	83,959	86,897	89,939	93,087	96,345
Other Payroll	\$	131	0.8%	3.5%	22,852	23,652	24,479	25,336	26,223
Manager's Unit Expense	\$	-	0.0%	3.5%	-	-	-	-	-
Cleaning Supplies	\$	53	0.3%	3.5%	9,310	9,636	9,973	10,322	10,683
Benefits	\$	16	0.1%	3.5%	2,821	2,920	3,022	3,128	3,237
Payroll Taxes & Work Comp	\$	140	0.9%	3.5%	24,544	25,403	26,293	27,213	28,165
Advertising	\$	53	0.3%	3.5%	9,310	9,636	9,973	10,322	10,683
Telephone	\$	12	0.1%	3.5%	2,116	2,190	2,267	2,346	2,428
Legal & Accounting	\$	48	0.3%	3.5%	8,464	8,760	9,066	9,384	9,712
Office Supplies & Expense	\$	12	0.1%	3.5%	2,116	2,190	2,267	2,346	2,428
Miscellaneous Administrative	\$	18	0.1%	3.5%	3,146	3,256	3,370	3,488	3,610
<b>TOTAL OPERATING EXPENSES</b>	\$	<b>5,000</b>			<b>841,615</b>	<b>867,927</b>	<b>895,096</b>	<b>923,153</b>	<b>952,125</b>
Replacement Reserves	\$	250		0.0%	31,000	31,000	31,000	31,000	31,000
Operating Reserves	\$	-		0.0%	-	-	-	-	-
<b>TOTAL EXPENSES &amp; RESERVES</b>	\$	<b>5,250</b>			<b>872,615</b>	<b>898,927</b>	<b>926,096</b>	<b>954,153</b>	<b>983,125</b>
MDC TIF Income				50.0%	104,834	106,930	109,069	111,250	113,475
<b>CASH FLOW AVAILABLE FOR DEBT SERVICE</b>					<b>1,816,997</b>	<b>1,857,402</b>	<b>1,898,606</b>	<b>1,940,622</b>	<b>1,983,462</b>
<b>DEBT SERVICE &amp; OTHER DISTRIBUTIONS</b>		Loan Amount			Year-11	Year-12	Year-13	Year-14	Year-15
Construction to Permanent Loan	Hard	\$ 18,750,000			1,140,042	1,140,042	1,140,042	1,140,042	1,140,042
Other	Soft	\$ -			-	-	-	-	-
Other	Soft	\$ -			-	-	-	-	-
Other	Soft	\$ -			-	-	-	-	-
Other	Soft	\$ -			-	-	-	-	-
Other	Soft	\$ -			-	-	-	-	-
Other	Soft	\$ -			-	-	-	-	-
Other	Soft	\$ -			-	-	-	-	-
<b>ANNUAL NET CASH FLOW</b>					<b>676,955</b>	<b>717,360</b>	<b>758,564</b>	<b>800,580</b>	<b>843,420</b>
<b>Debt Service Coverage Ratio on Hard Debt</b>					<b>1.59</b>	<b>1.63</b>	<b>1.67</b>	<b>1.70</b>	<b>1.74</b>

# Exhibit B - Enterprise Financial Overview

# Enterprise Financial Overview



**Caleb Roope**  
President and CEO



## Pacific West Communities, Inc. and Pacific West Builders, Inc.

Combined Statement of Assets, Liabilities and Stockholders' Equity - Tax Basis  
December 31, 2019, 2018, and 2017

	2019	2018	2017
<b>Assets</b>			
<b>Current Assets</b>			
Cash	\$ 26,328,702	\$ 20,338,981	\$ 18,792,623
Cash - Project Checking Accounts	28,178,814	3,083,006	15,769,318
Short Term Investments - Loans to Related Parties	45,893,396	38,258,920	4,814,920
Investment in Marketable Securities	1,109,964	1,078,214	1,050,798
Construction Contract Receivables (including retention)	18,790,042	24,940,365	3,725,735
Costs & Profits in Excess of Billings	530,278	129,515	79,284
<b>Total Current Assets</b>	<b>120,831,196</b>	<b>87,829,001</b>	<b>44,232,678</b>
<b>Long Term Assets</b>			
Property, plant and equipment, net of accumulated depreciation	185,422	196,577	197,718
Due from related parties	36,723,686	28,807,020	424,095
Development in Progress	43,020,067	14,504,316	15,202,119
Investments	6,863,685	11,495,668	6,604,253
Other long term assets - Deposits	29,546	29,546	29,546
<b>Total Assets</b>	<b>\$ 207,653,602</b>	<b>\$ 142,862,128</b>	<b>\$ 66,690,409</b>
<b>Liabilities and Stockholders' Equity</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities	\$ 44,526,458	\$ 27,215,062	\$ 19,810,909
Boston Bank & Trust Line of Credit	5,000,000	900,000	-
Billings in Excess of Costs and Profits	5,511,112	5,368,138	4,399,954
Due to related parties	64,046,750	37,145,338	29,347,149
<b>Total Current Liabilities</b>	<b>119,084,320</b>	<b>70,628,538</b>	<b>53,558,012</b>
<b>Stockholders' Equity</b>			
Common stock	2,000	2,000	2,000
Retained earnings	88,567,282	72,231,590	13,130,397
<b>Total Stockholders' Equity</b>	<b>88,569,282</b>	<b>72,233,590</b>	<b>13,132,397</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 207,653,602</b>	<b>\$ 142,862,128</b>	<b>\$ 66,690,409</b>

*Creating healthy environments to live and learn since 1998*

## Consolidated Income Statement

	2019	2018	2017
<b>Revenue</b>			
Construction Income	\$ 258,605,014	\$ 249,744,557	\$ 121,670,481
Developer Fees	6,469,746	4,917,774	5,047,818
Misc Income	1,345,801	1,262,498	1,393,195
Refunds	479,756	901,022	466,162
Architecture Income	1,064,770	384,332	827,004
Land Sales	-	513,113	-
<b>Total revenue</b>	<b>267,965,087</b>	<b>257,723,296</b>	<b>129,404,660</b>
<b>Cost of goods sold</b>			
Direct & Indirect Construction Expenses	244,759,149	241,016,944	114,617,348
<b>Gross profit</b>	<b>23,205,938</b>	<b>16,706,352</b>	<b>14,787,312</b>
<b>Operating expenses</b>			
Advertising and promotion	1,640	675	1,136
Salaries and wages - Construction	1,339,662	1,056,722	922,083
Salaries and wages - Development	2,682,045	2,344,062	1,857,796
Insurance	61,443	52,347	-
Office expenses	610,471	570,782	354,805
Postage & Shipping	62,891	52,421	39,052
Utilities	29,294	22,684	21,146
Property Taxes	1,600	41,825	24,368
Other operating expenses	7,940	2,039	2,290
Employee benefits	247,159	237,051	204,477
Professional fees	387,350	360,230	425,163
Repairs and maintenance	23,518	17,005	20,175
Depreciation	116,919	28,781	28,490
Interest and bank charges	1,733,135	122,063	428,232
Memberships and licenses	197,588	274,690	166,113
Rent	265,860	54,000	221,672
Travel & Entertainment expenses	242,946	169,823	168,575
Blueprint Expense	73,971	93,193	137,985
Consulting	798,372	758,311	830,356
Failed Project Expense	-	2,326,772	410,831
Telephone	83,305	68,715	41,506
Development Deficit Guarantees	-	-	25,371
<b>Total operating expenses</b>	<b>8,967,109</b>	<b>8,654,191</b>	<b>6,331,622</b>
<b>Income from operations</b>	<b>14,238,829</b>	<b>8,052,161</b>	<b>8,455,690</b>
<b>Other income (expense)</b>			
Property & Liability Insurance Expense	(413,828)	(717,932)	(404,820)
Legal Settlements	-	(621,685)	-
Gains (losses) on sale of Investments	1,953,130	(1,676)	318,695
Interest income	1,594,825	137,973	44,758
Dividend Income	-	-	31,961
Partnership Income	440,644	4,021,236	(96,010)
<b>Total other income (expense)</b>	<b>3,574,771</b>	<b>2,817,916</b>	<b>(105,416)</b>
<b>Net income before state income tax</b>	<b>17,813,600</b>	<b>10,870,077</b>	<b>8,350,274</b>
State income taxes	111,417	70,397	118,917
<b>Net income</b>	<b>17,702,183</b>	<b>10,799,680</b>	<b>8,231,357</b>
Retained earnings - Beginning of Year	71,315,099	41,523,577	42,079,040
Withdrawals by Stockholders	(450,000)	(5,376,005)	(8,832,851)
Prior period adjustments	-	25,284,338	-
<b>Retained earnings - End of Year</b>	<b>\$ 88,567,282</b>	<b>\$ 72,231,590</b>	<b>\$ 41,477,546</b>

