

October 22, 2014

Ms. Linda Lauzze
Administrative & Neighborhood Services Manager
City of Mountain View, Community Development
500 Castro Street
Mountain View, California 94041

Revised 10/22/2014
by ROEM Development Corp.

Dear Ms. Lauzze:

ROEM Development Corporation (ROEM) is pleased to submit this NOFA Application proposal for the development of a mixed-income apartment community located at 779 East Evelyn Avenue in Mountain View, California.

Our Proposal

ROEM would like to form a public private partnership with the City of Mountain View to design, entitle, build, own and operate a mixed-income housing development located at 779 East Evelyn Avenue. Our proposal includes the design and financing support to develop approximately 81-unit multi-family 100% affordable housing community which will compliment and complete the existing fabric of the greater community. After the 9% competitive application, 81 units will be set aside for professionals and families earning no more than 60%, 50%, 45%, and 30% Area Median Income levels. We plan to include amenity spaces in multiple locations to allow tenants easier access to recreation and resident services. ROEM will focus on long term project sustainability through a number of environmentally responsible features, which will qualify the development for the LEED for Homes Gold certification. We will implement a strategic Outreach Plan which will include goals, objectives, and strategies to elicit feedback and support of the project. Finally, as a dedicated owner-operator we will follow up construction with the maintenance, management, and services necessary to ensure this new community remains attractive and provides a high quality living environment for the future residents and neighbors in the community.

Design

The architectural character of this project will be carefully crafted to reflect a design that is fresh and welcoming. Having explored multiple product types and configurations, we feel a highly articulated 3-story building built on top of below-grade parking podium will allow for the maximum density.

Our proposed development will feature amenities such as: a large community room, library/lounge with seating area; an entertainment area with flat screen television; a full size kitchen with bar style counter seating; a homework center with computers; a fitness room; laundry rooms; and a courtyard containing both active and passive spaces including a covered patio, barbeque area, and additional outdoor spaces considering tot-lot and/or soft seating lounge areas with fire place or water feature. We look forward to working together to design and build a beautiful community development for Mountain View.

Financial Proposal

The ROEM team has constructed a financing option that utilizes the competitive 9% Low Income Housing Tax Credit (LIHTC) combined with Tax Exempt Bonds. ROEM's experience and organizational structure allows for the most feasible and highest probability of closing through a competitive 9% execution.

Once selected, we will work together to further explore with you the competitiveness of financing options and alternatives; which may reduce the required amount of public subsidy.

Why ROEM Should be Selected

ROEM has a long history and a proven track record of providing award winning, affordable housing throughout Mountain View. Currently, we have an active pipeline of over 1,000 affordable, market rate, and mixed-use housing units in various stages of construction and development. We have longstanding partnerships with municipalities, including the City of Mountain View, and funding sources and it is our goal to continue to grow as a premier developer and provider of housing for families and seniors. As part of our mission, we believe in providing high quality housing for all and to consistently design developments that exceed the standards of comparable market rate communities so that our residents can take pride in where they live. We are able to achieve these goals by being a turn-key developer with a qualified team that can not only design, entitle and finance housing, but that can also construct it through our affiliated general contracting entity; ROEM Builders, Inc.

ROEM brings exceptional experience in developing affordable urban in-fill housing, transit-oriented developments, and build-to-suit projects intended to meet complex and specific community needs. We embrace the challenges facing this site, including the opportunity to create a high quality development which will harmonize with both the broader residential community and the surrounding commercial uses. ROEM has been selected as the developer on multiple occasions and has successfully brought developments to fruition through close collaboration with public and non-profit agencies. Ultimately, the ROEM team should be selected for its reputation in delivering the highest quality design, construction, and management.

We appreciate your consideration of this NOFA submittal and are excited to work with you in a public-private partnership over the life of this project.

Sincerely,



Robert Emami

President

CITY OF MOUNTAIN VIEW
FEBRUARY 5, 2014 NOFA APPLICATION

PROJECT APPLICANT

1. **Project Applicant:** To Be Formed, L.P.

Applicant Name (Organization/ Agency): ROEM Development Corp.

Principal (with Power of Attorney): Robert Emami

Primary Contact Person: Robert Emami

Address: 1650 Lafayette Street
Santa Clara, CA 95050

Phone No.: (408) 984-5600

Fax No.: 408-984-3111

E-Mail: remami@roemcorp.com

Federal Tax ID No.:

What is the role of the Applicant in the project? *(check all that apply)*

- ✓ Ownership Entity
Managing Partner or Managing Member
Sponsoring Organization
- ✓ Developer
Other (describe):

2. **Legal Status of Applicant:**

- General Partnership Limited Partnership Corporation
 Joint Venture¹ Nonprofit Organization
 Other (specify):

3. **Status of Organization:**

- ✓ Currently Exists
To be formed, estimated date:

¹ If the Applicant is a Joint Venture, a Joint Venture Agreement is required, clearly describing the roles and responsibilities of each partner, who is the lead partner or if the responsibilities are approximately equally split between the partners.

4. **Name(s) of individual(s) who will be General Partner(s) or Principal Owner(s):**
Robert Emami, President

PROJECT DESCRIPTION

5. **Project Name:** Evelyn Family Apartments

Project Address: 779 E. Evelyn Avenue

Assessor's Parcel No.: 161-15-006

Census Tract: 5091.05 / 1

6. **Project Type (check all that apply):**

- Rental Ownership
 Family Special Needs SRO/Studio Apartments
 Senior Other (describe):

7. **Project Activity (check all that apply):**

- Acquisition
Rehabilitation
 Redevelopment
 New Construction
 Expiring Tax Credit Property
 Mixed Income
 Mixed Use
 Other (please specify):

8. **Project Description:**

No. Units: 81 Commercial/Office Uses (specify): NA
No. Res. Bldgs.: 1 Commercial Floor Area: NA
No. Stories: 3 Office Floor Area: NA
Land Area: 1.93-acres Elevators: Yes
Residential Floor Area: 70,413 SF est. Other Uses (specify):
Community Room(s)
Floor Areas: TBD

9. **Parking:**

Total Parking Spaces: 147
Parking Type: Podium/Garage
Residential Spaces and Ratio: 1.8 ratio
Guest Spaces: TBD
Commercial Spaces and Ratio: NA
Office Spaces and Ratio: NA

10. **Number of Housing Units by Income Category:**

Category	Number of Units	Percentage of Units
0% to 30% AMI (Extremely Low-Income)	9	11.11%
31% to 50% AMI (Very Low-Income)	56	69.14%
51% to 80% AMI (Low-Income)	15	18.52%
Unrestricted	1	1.23%

11. **Unit Amenities (air conditioning, laundry in unit, balconies, etc.):**

Unit amenities will include central heating and cooling, laundry hook up, blinds and coat closets. Living room floor areas will be vinyl plank, bedrooms will be carpeted, while the bathroom floor area will have vinyl composite flooring and laminated counter tops. Kitchen appliances will include Energy Star dishwasher and refrigerator, electric stove/oven, and garbage disposal. The 81 units will be energy efficient, modern design, and to the "ROEM" high quality and standard. +

12. **Number of Unit Types:**

Studio	<u>4</u>
1 Bedroom	<u>26</u>
2 Bedroom	<u>26</u>
3 Bedroom	<u>25</u>

PROJECT NARRATIVE

13. **Project Description:**

Provide a brief narrative summary of the proposed project. Please include location, project type (new versus rehab), target population and any unique project characteristics.

Located at 779 E. Evelyn Street at the corner of S. Bernardo Avenue, the proposed 81-unit affordable family apartments will be new construction. The building will be three stories built over a below-grade parking podium. The site is surrounded by residential, commercial, and industrial uses and is in close proximity to transit, recreational and food amenities. The target population is families and working professionals.

14. **Project Design:**

Provide a description of the project's architectural and site plan concepts and how these concepts address the opportunities and limitations of the site and location.

Evelyn Family Apartments is designed with attractive and articulated facades. The building is layout to complement and connect to the surrounding neighborhood and to provide a safe and lively community for its residents. The three story "L"-shaped building is built on top of a below-grade parking podium. The luxury style apartment will be energy efficient and will target LEED Gold Certification.

15. **Green Building Features:**

Describe the green building features that will be incorporated into the project.

The project is a medium-density development (41/du/ac) with Energy Star appliances, insulated windows with Low-E coating. It will have recycled materials such as recycled content carpet and/or natural flooring/linoleum, natural ventilation in all corridors. We will explore inclusion of solar thermal systems and photovoltaic for common spaces. We will implementation of Construction Indoor Air Quality (IAQ) Management Plan while targeting LEED Gold Certification.

16. **On-Site Amenities:**

Describe any on-site amenities, including any project characteristics that address the special needs of the population you intend to serve.

The project will offer residents a wide range of amenities, including a large community room, library/lounge with seating area; an entertainment area with flat screen television; a full size kitchen with bar style counter seating; a homework center with computers; a fitness room; laundry rooms; ample sized storage closets for each unit to store bike and other items; and a courtyard containing both active and passive spaces including a covered patio, barbeque area, and additional outdoor spaces considering tot-lot and/or soft seating lounge areas with fire place or water feature.

17. **Neighborhood/Off-Site Amenities:**

Describe the property location, neighborhood, transportation options, local services and amenities within 1/4-mile and 1/2-mile of the site.

The proposed project is surrounded by residential and commercial, and industrial uses. It is in close proximity to major highways such as Highway-237, -85, and -101 and major thoroughfares: Central Expressway and El Camino Real. The site is located within a 1/4-mile of a bus route/stop, elementary school, and 1/2-mile of Sylvan Park, and 1-1/2 miles to Downtown Mountain View.

18. **Potential Development Obstacles:**

Are there any known issues or circumstances that may delay or create challenges for the project? If yes, list issues below, including an outline of steps that will be taken and the time frame needed to resolve these issues.

Gatekeeper - seek council support/authorization to amend the GP General Industrial LU Designation to Residential and amend/repeal the Sylvan-Dale Precise Plan and replace it with R3 Zoning District.

SITE INFORMATION

19. **Site Control:**

- a. Site control at the time of application is required. What is the level of site control currently held by the applicant?

We have a fully executed Purchase and Sale Agreement.

- b. Will site acquisition be a purchase or long-term lease?

Purchase.

- c. What is the purchase price of the land? (For proposed leaseholds, indicate the amount of the annual lease payment and the basis for determining that amount).

\$11,500,000.00

- d. What is the appraised value of the site? Briefly describe the type of valuation cited.

TBD, pricing is within targeted areas for current and active listings in Mountain View and indicative of market value due to recent sales.

- e. Who is the current property owner and what is their address and contact information?

New Urban Properties, LLC, 332 Pine Street San Francisco, CA 94104 - C/O Thomas R. Owens

20. **Site Information:**

- a. Total square footage of site: 84,070+/- (1.93 AC)
- b. Existing uses on the site, number of existing units, existing unit size and the approximate square footage of all structures:

The current use is two flex/office buildings consisting of approximately +/- 20,000 square feet. No historical significant structures.

- c. Planned use of on-site existing structures:

Demolish Rehabilitate

Other (describe):

- d. Provide the following information for each on-site building to be retained as part of this project:

Square Footage:	Date Built:	No. of Stories:
N/A	N/A	N/A

- e. Provide a brief description of the condition of any buildings to be rehabilitated.

N/A

- f. Describe unique site features (Heritage trees, parcel shape, etc.).

L-shaped parcel

- g. Identify problem site conditions (high noise levels, ingress/ egress issues, etc.).

NA

- h. Is the site in a floodplain? Yes No Map used: **FEMA Map**

If yes, type of floodplain (number of years):

- i. Describe adjoining land uses:

West: **Residential**

East: **Evelyn Avenue / commercial retail**

North: **Commercial/storage facility**

South: **Commercial/Industrial**

21. **Zoning:**

- a. What is the current zoning of the project site? P(30) - Planned Community/Precise Plan
- b. Is the proposed project consistent with the existing zoning status of the site?
 Yes No (explain)
- c. Indicate any discretionary review permits required for the project (Planned Community Permits, Design Review Permits, Rezoning, etc.).

Planned Community Permit & Design Review Committee Permits, Rezoning

- d. If rezoning is required, identify the requested zoning district for the project.
TBD - if required to change from P30; would need to amend/repeal the Sylvan-Dale Precise Plan and replace it with R3 Zoning District

22. Households and Businesses on Site

- a. If residential exists on the proposed site, how many households currently reside on the property?

N/A

- b. How many of the residential units are vacant?

N/A

- c. Have the tenants signed a lease or a month-to-month rental agreement?

N/A

- d. If businesses are located on the site, provide the name, type of business and the associated square footage for each business.

Approximately 90% of the office spaces are occupied on short term leases. Anticipated that all business will be vacated prior to closing.

23. **Community Priorities:**

- a. Explain how this project meets the objectives of the housing goals and priorities identified in this NOFA and the goals and objectives of the City's Housing Element and General Plan.

The proposed project will provide 100% affordable housing units, safe and healthy living environment, the site is near transit locations, project will achieve maximum density, incorporates appropriate community space, and targeting households earning less than 60% AMI.

PROJECT FUNDING

24. **Project Budget:**

- | | | |
|----|-------------------------------------|-------------------------------------|
| a. | City Funds Requested: \$ 15,500,000 | Funds Per Assisted Unit: \$ 191,358 |
| b. | Total Project Cost: \$ 42,500,000 | Cost Per Assisted Unit: \$ 547,000 |

c. Other Sources of Permanent Financing (not including private bank loans):

Type of Funding	Amount
<input checked="" type="checkbox"/> 9% Low-Income Housing Tax Credits	18,900,000
<input type="checkbox"/> 4% Low-Income Housing Tax Credits	
<input type="checkbox"/> CalHFA/Conventional Lender	
<input checked="" type="checkbox"/> Tax-Exempt Multi-Family Bonds	10,350,000
<input type="checkbox"/> Multi-Family Housing Program (MHP)	
<input type="checkbox"/> Affordable Housing Program (AHP)	
<input type="checkbox"/> County of Santa Clara, Office of Affordable Housing	
<input type="checkbox"/> Housing Trust Silicon Valley	
<input type="checkbox"/> Stanford Housing Funds (administered by County of Santa Clara)	
<input checked="" type="checkbox"/> Other:	3,325,000+/-

d. How will the requested City funding be used?

For development and construction expenses.

e. Amount of developer fee and percentage of project cost:

\$2,000,000 which is 4.44% of project cost

f. Assess the chances of the project securing required funding and steps that will be taken to make the project competitive. What is the self-scored nine percent (9%) tax credit tie breaker score for the project (if applicable)?

The project will utilize the competitive 9% LIHTC funding program, City of Mountain View NOFA, Developer Equity, and an additional subsidy source.

DEVELOPER EXPERIENCE

Developers must have successfully completed a minimum of three affordable housing projects of similar size and complexity as the proposed project to qualify for this NOFA.

25. Provide a summary of affordable housing experience:

Years Experience: 27
Number of Projects: 28
Number of Projects in Santa Clara County: 22
Average Size of Projects: 126 units
Number of Units Placed in Service: 2,824

26. Describe awards given to projects completed in the last 10 years.

USGBC LEED-H Platinum, USGBC LEED-H Gold USGBC LEED-H Silver, Golden Nugget for our Affordable Senior Project known as Dana Strand in Los Angeles, CA. Pursuing the ULI Jack Kemp Award for 135 Franklin Street, Mountain View.

27. Describe three projects completed in the last ten years that are similar to the proposed project and provide photographs of each project:

a. Project 1

Name of Project: Franklin Street Family
Location: 135 Franklin Street, Mountain View, CA 94041
Number of Units: 51
Type of Development (senior, family, etc.): Family
Name of Project Manager: Tung Tran
Number of Stories: 4
Unit Types (studio, 1-bedroom, etc.): 1, 2, and 3, bedrooms
Type of Construction: Type-V
Project Amenities: The project will offer residents a wide range of amenities, including
Entitlement Date: 9/2011
Occupancy Date: 2/2013
Funding Sources: Investor, Lender, City of Mountain View Loan, Lease-Up Income

b. Project 2

Name of Project: 1st & Rosemary
Location: 60 E. Rosemary Street, San Jose, CA 95112
Number of Units: 184
Type of Development (senior, family, etc.): Multifamily, Family
Name of Project Manager: Tung Tran
Number of Stories: 4
Unit Types (studio, 1-bedroom, etc.): 1-bedroom, 2-bedroom, & 3-bedrooms
Type of Construction: Type-V
Project Amenities: Community Room, homework room, laundry, tot-lot, lounge area
Entitlement Date: 3/2012
Occupancy Date: 9/2014
Funding Sources: Investor, City of San Jose Loan, HCD CA, Leas-Up Income, Defe

c. Project 3

Name of Project: Camino Del Rey
Location: 2525 El Camino Real, Santa Clara, CA 95050
Number of Units: 48
Type of Development (senior, family, etc.): Senior
Name of Project Manager: Derek Allen
Number of Stories: 3
Unit Types (studio, 1-bedroom, etc.): 1 bedrooms
Type of Construction: Type-V
Project Amenities: The project will offer residents a wide range of amenities, includi
Entitlement Date: 3/2012
Occupancy Date: 12/2013
Funding Sources: Investor, Lender, City of Santa Clara Loan, Deferred Reserve Fu

28. **Personnel:**

List the names of key members of the applicant's development team, their titles, responsibilities and their years of experience in affordable housing:

Project Staff	Name	Role in Proposed Project	Years of Hsg Dev Experience	Years with this Developer
Project Manager	Tung Tran	Development Manager	8	8
Director of Real Estate Development	Derek Allen	Director of Development	12	8
Executive Director	Robert Emami	President	30	30
Chief Financial Officer	Robert Emami	President	30	30
Other				
Other				
Other				

29. **Other Team Members:**

Indicate which of the following development team members have been selected and identify them:

Developer, if Different from Applicant

Architect(s)/Engineer(s) TBD

Attorney(s) and/or Tax Professionals TBD

Property Management Agent TBD

Financial and Other Consultant(s) TBD

General Contractor ROEM Builders, Inc.

Investor TBD

30. **List all other participants and affiliates (people, businesses and organizations) proposing to participate in the project:**

Name

Address

31. **Property Management:**

Describe how the property will be managed, including the number of staff, locations and management office hours.

The property will be managed by a 3rd-party housing management company, 3-4 staff members, office hours will be 9:00am-5:00pm.

32. **If the project will be managed by an agency other than the project applicant, describe the project applicant's role in the ongoing management of the project and resolution of management issues.**

FPI currently provides management and compliance services for over 25,000 units financed through the LIHTC Section 42 program. FPI has been providing comprehensive property management service for LIHTC communities since 1990. FPI has built this portfolio through successful lease-ups and management of new construction and acquisition/rehab projects. Strategic partnerships have been maintained with individual Developers, General Partners, Co- Managing General Partners and Limited Partners such as AIG Sun America, Lendlease, HUNT companies, Aegon, Key Bank and Edison. The majority of the affordable portfolio includes the oversight of non-profit co-managing general partners. FPI works closely with these partners to assure compliance with all programs as well as daily involvement with the applicable social service providers. Resident services programs are coordinated between FPI staff and contracted service providers. Properties include senior and family developments in rural and urban locations in California, Washington, Nevada, Alaska, Oregon, Ohio, Pennsylvania, Virginia, Idaho and Colorado.

33. List the names of key property management staff, their titles, responsibilities and their years of experience in affordable housing:

Name	Title (e.g., project manager, intake staff)	Job Responsibilities	Years Experience in Affordable Housing
Dennis Treadaway	President/Chief Executive Officer	In charge for management company.	42
Leigh Ann Caraballo	Regional Property Manager	Property manager	18

34. Explain your marketing strategy and the tenant selection process (including how local preferences will be handled) and the establishment and management of waiting lists.

The tenant selection process is as follows in order of preference: current residents on the transfer list in chronological order, waiting list applicants with the City of Mountain View preference per their order in the lottery, and waiting list applicants without Mountain View preference (with or without special needs), per their order in the lottery. The waiting list includes those person that have completed an application, during the application period. The City of Mountain View will be provided 10 days advance notice in order to have material translated to other languages for outreach to non-English speaking and other hard to reach groups.

Applicant Certification

I certify that the information submitted in this application and all supporting materials is true, accurate and complete to the best of my knowledge. I acknowledge that if facts and/or information herein are found to be misrepresented, it shall constitute grounds for disqualification of my proposal.

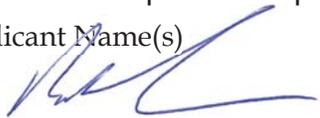
I further certify that all of the following statements are true, except if I have indicated otherwise on this certification:

- a. I have not sold any of the projects listed on the "10-Year Projects" list;
- b. No mortgage on a project listed by me has ever been in default, assigned to the government or foreclosed, nor has mortgage relief by the mortgagee been given;
- c. I have not experienced defaults or noncompliance under any contract or regulatory agreement nor issued IRS Form 8823 on any Low-Income Housing Tax Credit (LIHTC) project on the "10-Year Projects" list;
- d. To the best of my knowledge, there are no unresolved findings raised as a result of Agencies' audits, management reviews or other investigations concerning me or my projects for the past ten years;
- e. I have not been suspended, debarred or otherwise restricted by any state agency from participating in the LIHTC program or other affordable housing programs; and
- f. I have not failed to use state funds or LIHTC allocated to me in any state.

Statements above (if any) to which I cannot certify have been deleted by striking through the words with a pen. I have initialed each deletion (if any) and have attached a true and accurate signed statement (if applicable) to explain the facts and circumstances which I think helps to qualify me as a responsible principal for participation in this NOFA.

ROEM Development Corporation

Applicant Name(s)



10/22/2014

Signature/Date

Robert Emami, President

Print Name and Title

This application and all supporting material are regarded as public records under the California Public Records Act.

TEN YEAR PROJECTS LIST

Name of Project:	Orvieto Family Apartments
Location:	80 Montecito Vista Lane, San Jose, California 95111
Type of Development:	Multi-Family
Number of Units:	92
Number of Affordable Units and Level of Affordability:	92 / 30, 45, 50% AMI
Number of Stories:	4-Stories
Type of Construction:	TYPE-I / VA
Project Amenities:	Large contiguous landscaped courtyard with BBA, tot-lot and seating areas, a community room with kitchen and library, a computer center and a fitness room.
Total Project Cost:	\$28,000,000
Funding Sources and Amounts:	Investor Capital: AEGON USA Realty Advisors, Inc.: \$4,500,000(construction); \$8,100,000 (perm) Construction Loan: JP Morgan Chase: \$14,200,000 Federal Home Loan Bank of SF Affordable Housing Program: \$910,000(perm) City of San Jose: Up to \$10,500,000(construction); Up to \$10,500,000(perm) Permanent Loan: Citibank/Freddie Mac: \$7,800,000(perm) Other Sources: \$700,000(perm)
Entitlement Date:	November 2008
Occupancy Date:	January 2012
Name of Project Manager:	Tung Tran

Name of Project:	Cedar Gateway
Location:	1615 Sixth Avenue, San Diego, CA 92101
Type of Development:	Multi-Family and 4,300 Square Feet Retail
Number of Units:	65-Stories
Number of Affordable Units and Level of Affordability:	65 / 25, 30, 50% AMI
Number of Stories:	5-Stories
Type of Construction:	Type-V and Type III Modified Construction Over a Concrete Podium
Project Amenities:	Outdoor recreation areas, a large community room and a computer learning center.
Total Project Cost:	\$27,100,000
Funding Sources and Amounts:	CCDC/RDA Construction/Permanent Loan: \$3,300,000(construction); \$3,700,000(perm) CCDC/RDA Capital Improvement Funding: \$1,300,000(construction); \$1,300,000(perm) CalHFA/Mental Health Services Act: \$2,800,000(construction); \$2,800,000(perm) Citibank: Up to \$12,000,000(construction); \$1,900,000(perm) California Department of Housing & Community Development: \$3,300,000(perm) American Recovery & Reinvestment Act Tax Credit Assistance Program: \$14,000,000(construction); \$14,000,000(perm) CAL ReUSE: \$94,300(construction); \$94,300(perm)
Entitlement Date:	May 2008
Occupancy Date:	September 2011
Name of Project Manager:	Tung Tran

Name of Project:	Dana Strand Senior
Location:	410 North Hawaiian Avenue, Los Angeles, CA 90744
Type of Development:	Senior
Number of Units:	100
Number of Affordable Units and Level of Affordability:	100 / AMI
Number of Stories:	3-Stories
Type of Construction:	Type-V
Project Amenities:	A computer center, a community room and energy-efficient appliances and offers many resident services, including computer classes, ESL classes, and resident events.
Total Project Cost:	\$22,300,000
Funding Sources and Amounts:	Investor Capital: AEGON USA Realty Advisors, Inc.: \$2,090,000(construction); \$5,488,166(perm) Construction Loan: East West Bank: \$12,775,000(construction) Los Angeles Housing Department Loan: \$3,840,000(construction); \$3,840,000(perm) AHP Grant: Federal Home Loan Bank: \$495,000(construction); \$495,000(perm) Permanent Loan: Citibank/Freddie Mac: \$10,259,435(perm) Other Sources: \$3,015,673(construction); \$2,233,890(perm)
Entitlement Date:	Est. December 2010
Occupancy Date:	December 2012
Name of Project Manager:	Tung Tran

Name of Project:	The Village at Broad Street
Location:	2260 Emily Street, San Luis Obispo, CA 93401
Type of Development:	Multi-Family
Number of Units:	42
Number of Affordable Units and Level of Affordability:	42 / 30, 40, 50 and 60% AMI
Number of Stories:	3-Stories
Type of Construction:	Type-VA
Project Amenities:	Community room with kitchen, fitness room, computer classroom, and a playground.
Total Project Cost:	\$17,140,000
Funding Sources and Amounts:	Investor Capital: Alliant Capital/Met Life: \$2,150,000(construction); \$10,755,000(perm) Construction Loan: Citi Community Capital: \$10,755,000 City of San Luis Obispo: \$2,200,000(construction); \$2,200,000(perm) American Recovery and Reinvestment Act: \$746,000(construction); \$745,000(perm) Permanent Loan: Citi Community Capital: \$2,724,000 Other Sources: \$1,289,000(construction); \$716,000(perm)
Entitlement Date:	November 2008
Occupancy Date:	November 2011
Name of Project Manager:	Tung Tran

Name of Project:	Brookwood Terrace
Location:	1346 East San Antonio Street, San Jose, CA 95112
Type of Development:	Multi-Family
Number of Units:	84
Number of Affordable Units and Level of Affordability:	84 / 30, 45, 50% AMI
Number of Stories:	3-Stories
Type of Construction:	Type-I / VA
Project Amenities:	A community room, a library, and multi-purpose recreation room.
Total Project Cost:	\$24,900,000
Funding Sources and Amounts:	Tax-Exempt Bonds: JP Morgan Chase/Citibank: Up to \$13,225,000(construction); \$7,780,000(perm) City of San Jose Loan: Up to \$8,000,000(construction); Up to \$8,000,000(perm) Tax Credit Equity: Hudson Housing Capital LLC: \$4,300,000(construction); \$7,180,000(perm) AHP: \$415,000(construction); \$415,000(perm) Other Sources: \$2,300,000(construction); \$1,500,000(perm)
Entitlement Date:	September 2009
Occupancy Date:	January 2012
Name of Project Manager:	Derek Allen, Tung Tran

Name of Project:	1 st and Rosemary Senior
Location:	30 East Rosemary Street, San Jose, CA 95112
Type of Development:	Senior
Number of Units:	106
Number of Affordable Units and Level of Affordability:	106 / 30, 45, 50% AMI
Number of Stories:	4-Story
Type of Construction:	Type-VA
Project Amenities:	Community room with kitchen, computer room, fitness room, outdoor playground, and courtyard with BBQ.
Total Project Cost:	\$28,200,000
Funding Sources and Amounts:	Investor Capital: Alliant Capital: \$1,700,000(construction) FHLB-SF AHP Grant: \$ 1,000,000(perm) Citi Community Capital: \$15,500,000(construction); \$7,100,000(perm) City of San Jose: \$3,700,000(construction); \$3,700,000(perm) HDC CA: \$4,500,000(construction); \$4,500,000(perm) Other Sources: \$2,800,000(construction); \$2,500,000(perm)
Entitlement Date:	August 2008
Occupancy Date:	December 2013
Name of Project Manager:	Tung Tran

PRELIMINARY RELOCATION ANALYSIS

The property is 90% +/- occupied with three (3) tenants with short term leases, of which ROEM is currently working with the owner of 779 East Evelyn Avenue to close escrow once the property has been fully vacated.

COMMUNITY OUTREACH PLAN

ROEM encourages and even seeks out input from members of the community in order to ensure the success of each development. ROEM recognizes that there are numerous stakeholders in each of our projects, in addition to those who design, build, and finance each project. ROEM values the opinion of our neighbors, potential residents, community members, local businesses, local government, and everyone who will interact with our development. During the planning, development, and construction process, ROEM provides several methods by which the community can contribute suggestions and opinions. Particularly for Evelyn Family Apartments, ROEM's vision is to engage the local art community and local artists to create a highly visible art-oriented family apartments community.

Prior to any fully developed plans or designs, ROEM will conduct an initial community outreach meeting with the intent of gathering nearby residents, future residents, and business to provide information about the development being proposed. ROEM will listen to any concerns the community may have, and consider any items that stakeholders believe should receive attention. In order to maximize attendance, letters are mailed to all registered business and residential addresses within a quarter mile radius (or the distance required by the City) with an invitation detailing the time and location of the meeting. The meetings are typically held in public spaces nearby the residents, such as a library, park, or school gymnasium. Meetings last approximately one hour. Translators are hired, if needed. Upon the conclusion of this meeting, all in attendance are provided with the name of a ROEM employee and their contact information that they can contact should anyone desire to express further opinions. Subsequent to this meeting, ROEM takes all suggestions and comments and attempts to incorporate as much as possible. ROEM often finds that the designs and plans are enhanced as a result of this community input.

Once the architects have a full set of plans generated, ROEM will conduct a series of regular community meetings following City's protocols in place, if any. During these meetings, ROEM will provide an overview of the project and present renderings of the final design in order to help community members visualize the project. Often, ROEM will present two or more architectural styles or color schemes to gain input about what is favored by the public. Time is then given for anyone in attendance to comment and provide feedback. ROEM notes any concerns that are voiced during these meetings and always attempts to resolve, incorporate, or compromise on these issues. Follow up meetings are then held to keep the community up to date with the development. At the commencement of construction, ROEM will prominently display a contact number which neighbors and community members can call in the event that they have any complaints or concerns regarding the construction process. As a general contractor, ROEM will minimize any disruption to the YMCA, nearby residents and businesses. Any unavoidable disruption will be clearly communicated to all neighbors in advance. Upon completion of the project, ROEM will hold a grand opening to encourage the public to tour the building and celebrate the successful development which the community substantially contributed to.

DEVELOPMENT SCHEDULE

To Be Provided.

RESIDENT SERVICES PLAN

Residents will enjoy access to interior common area rooms, including a large community room, library/lounge with seating area; an entertainment area with flat screen television; a full size kitchen with bar style counter seating; a homework center with computers; a fitness room; laundry rooms; ample sized storage closets for each unit to store bike and other items. Outdoor amenities include a courtyard containing both active and passive spaces including a covered patio, barbeque area, and additional outdoor spaces considering tot-lot and/or soft seating lounge areas with fire place or water feature. These spaces will be integral to the project's on-site resident service program. An emphasis will be placed on providing residents with valuable services and opportunities that enhance their quality of life and promote a safe and stable community. The project will benefit from a full-time property manager who will reside on-site and ensure that the property is maintained to the highest standard. A budget of \$10,000 will be allotted for services described below. Resident services programs that will be offered to the residents include the following:

- After school program and drop-in homework center;
- Computer Classes for children and adults;
- English Instruction Classes;
- Children's programs including Summer Program;
- Educational, lifestyle, recreational, health and wellness programs; and
- Activities that build community involvement among residents and the surrounding neighborhood.

MANAGEMENT COMPANIES

References:	See attached FPI Company Profile.
Total Number of Projects and Units Managed:	489 Properties; 68,894 Units
Listing of Projects Managed and Their Locations:	See attached FPI Property List.
Number of Company Employees:	1,900 Employees
Management Philosophy:	See attached FPI Company Profile.

DETAILED DEVELOPMENT BUDGET

- Construction Contingency
- Prevailing Wage Requirements
- Insurance / Bonding Requirements

DETAILED OPERATING BUDGET AND 30-YEAR PRO FORMA ANALYSIS

To Be Provided.

DEVELOPER FINANCIAL REPORTS

To Be Provided.

EXPERIENCE AND REFERENCES

ROBERT EMAMI PRESIDENT

COMPANY: ROEM Development Corporation & ROEM Builders, Inc.

YEARS IN PRACTICE: 22 Years

EDUCATION: Bachelor of Science in Business Administration, San Jose State University

PROFESSIONAL AFFILIATIONS/CERTIFICATIONS: Non-profit Housing Association of Northern California; National Association of Home Builders; Urban Land Institute; Registered General Contractor License-CA; Real Estate Brokers License-California

PROFESSIONAL EXPERTISE

In 1977, Mr. Emami started his own Real Estate Brokerage Firm, Antique Realty Inc. During this time, Mr. Emami managed as many as 30 Real Estate Brokers and Agents in the investment and sales of real estate. In 1982, with his experience in real estate, Mr. Emami obtained his General Contractor License and started Telesis Construction Company. With this new company, his activities included all phases of project acquisition, development and construction such as Project Feasibility Analysis, Estimating, Land Acquisition, Project Design, Financing, Construction, Project Management and Property Sales. ROEM Development Corporation was founded in 1988 as an evolution of past efforts and areas of expertise in the development and construction of real estate. Shortly thereafter, Mr. Emami created ROEM Builders, Inc. as both a division of integrated ROEM labor and a service firm to provide quality construction services to outside clients.

With Mr. Emami's commitment to integrity, quality and overall excellence, ROEM Development Corporation and ROEM Builders, Inc. have become amongst the leading housing developers and general contractors throughout California. These firms have received numerous local, Statewide and Countrywide awards and recognitions for performance and philanthropy. Simply said, Robert Emami and his company missions is, and always has been, to provide high quality housing for everyone.

SIGNIFICANT PROJECTS (PARTIAL LIST)

Cedar Gateway, San Diego, CA, Mixed-use, Affordable Family Housing, Retail
Dana Strand Senior Apartments, Los Angeles, CA, Affordable Senior Housing
The Village at Broad Street, San Luis Obispo, CA, Affordable Family Housing
Brookwood Terrace, San Jose, CA, Affordable Family Housing
Orvieto Family Apartments, San Jose, CA, Affordable Family Housing
Downtown Family Development, Mountain View, CA, Affordable Family Housing
Rincon Gardens Apartments, Campbell, CA, Renovation Affordable Senior Housing
Transit Village TOD, Fresno, CA, Affordable Senior Housing, Transit Hub, Park
Rosemary Gardens Family, San Jose, CA, Affordable Family Housing
Rosemary Gardens Senior, San Jose, CA, Affordable Senior Housing
Corde Terra Senior Apartments, San Jose, CA, Affordable Senior Housing
Corde Terra Family Apartments, San Jose, CA, Affordable Family Housing
Villas at Corde Terra, San Jose, CA, Market Rate For-Sale Housing
Montecito Vista Urban Village, San Jose, CA, Master Planned Community
Siena at Montecito Vista Urban Village, San Jose, CA, Market Rate For-Sale Housing
Vista on San Carlos, San Jose, CA, Mixed-Income For-Sale Housing
Ajisai Gardens, San Jose, CA, Mixed-use Multi-Family Housing
Bella Castello, San Jose, CA, Affordable Family Housing
Summer Breeze, San Jose, CA, Affordable Family Housing
Rosewood, San Jose, CA, Market Rate For-Sale Housing
Monte Vista Gardens, San Jose, CA, TOD Mixed-Use Affordable Family and Senior Housing

DEREK ALLEN VP OF OPERATIONS

COMPANY: ROEM Development Corporation & ROEM Builders, Inc.

YEARS IN PRACTICE: 12 Years

EDUCATION: Master of Planning, Economic Development and Urban Design Emphasis and Master of Construction Management, University of Southern California; Bachelor of Science in Policy, Management, and Planning, University of Southern California

PROFESSIONAL AFFILIATIONS/CERTIFICATIONS: Urban Land Institute; Construction Management Association of America; American Planning Association; USGBC—LEED Green Associate; OSHA 30 Certification; IA Project Facilitation

PROFESSIONAL EXPERTISE

Mr. Allen has worked in the real estate development and construction industry for over 12 years as a development manager and professional advisory consultant. Mr. Allen joined ROEM in 2005 where his responsibilities include operational implementation of project development such as feasibility, planning, entitlements, outreach, marketing, sales or leasing of the final product, and collaboration with all company departments and project stakeholders. He has lead complex and challenging development projects with public and private partners to achieve successful results.

SIGNIFICANT PROJECTS (PARTIAL LIST)

Montecito Vista Urban Village, San Jose, CA, Master Planned Community

Siena at Montecito Vista Urban Village, San Jose, CA, Market Rate For-Sale Housing

Ajisai Gardens, San Jose, CA, Mixed-use Multi-Family Housing

TUNG 'T' TRAN DEVELOPMENT MANAGER

COMPANY: ROEM Development Corporation

YEARS IN PRACTICE: 17 Years

EDUCATION: Master of Real Estate Development, University of Southern California; Master of Urban Planning, San Jose State University Bachelor of Science in Landscape Architecture, University of California, Davis

PROFESSIONAL AFFILIATIONS/CERTIFICATIONS: Urban Land Institute; American Society of Landscape Architects; Registered Landscape Architect #4278 in California; USGBC—LEED Accredited Professional; Certified Green Building Professional, Build It Green GreenPoint Rater (Pending)

PROFESSIONAL EXPERTISE

Mr. Tran joined ROEM in 2006 and manages project development from acquisition, entitlement through construction completion while ensuring design intent, schedule and budget are accurate and consistent from start to finish. His responsibilities include identifying and pursuing prospective development opportunities, performing financial analysis, developing project schedules, budgets and pro-formas. Mr. Tran has implemented sustainability standards for all ROEM projects and oversees all of ROEM's green building certifications.

SIGNIFICANT PROJECTS (PARTIAL LIST)

New Dana Strand Senior Apartments, Los Angeles, CA, Affordable Senior Housing

313 South Street, San Luis Obispo, CA, Affordable Family Housing

Downtown Family Development, Mountain View, CA, Affordable Family Housing

ERIN CAPUTO ASSET MANAGER

COMPANY: ROEM Development Corporation

YEARS IN PRACTICE: 13 Years

EDUCATION: Bachelor of Science in Philosophy, Business Administration minor, University of Oregon

PROFESSIONAL AFFILIATIONS/CERTIFICATIONS: Silicon Valley Crime Stoppers, Past Treasurer, Executive Board of Directors; Santa Clara County Sheriff's Advisory Board; Silicon Valley Business Journal Structures Advisory Committee; San Jose Martin Luther King Jr. Library, Board of Directors Past Vice President; NAHB

PROFESSIONAL EXPERTISE

Ms. Caputo is responsible for managing ROEM's portfolio of multi-family rental complexes totaling over \$650 million. She develops annual budgets, oversees capital expenses, upholds a preventive maintenance plan, reviews monthly financials, oversees a third party property management company, supervises property employees, meets reporting requirements, attends site inspections, and ensures property compliance. She directs resident service coordinators to implement free classes at all communities including ESL classes, computer labs, continuing education courses, after school programs, health and investment advice, and arranges for resources including computer labs, libraries, and various guest lectures.

SIGNIFICANT PROJECTS (PARTIAL LIST)

Fairgrounds Senior Apartments, San Jose, CA, Affordable Senior Housing

Montecito Vista Urban Village, San Jose, CA, Master Planned Community

Corde Terra Family Apartments, San Jose, CA, Multi-Family Housing

CHARLES DROTTS PRECONSTRUCTION MANAGER

COMPANY: ROEM Builders, Inc.

YEARS IN PRACTICE: 7

EDUCATION: Bachelor of Science in Engineering, University of Southern California

PROFESSIONAL AFFILIATIONS/CERTIFICATIONS: Construction Management Association of America, Engineer in Training, L

PROFESSIONAL EXPERTISE

Mr. Drotts joined ROEM in 2007 as a Project Manager and has been responsible for implementing project controls including budgets, schedules, plan management / constructability, and design management for design-build projects. His background in Civil Engineering has served him well in our estimating department where his detailed knowledge of site and building assemblies has proved invaluable. Today, Charles leads the preconstruction effort for all ROEM projects, ensuring projects are properly setup for management of construction operations. This effort includes mobilization planning, scoping, contracting, and submittal management.

SIGNIFICANT PROJECTS (PARTIAL LIST)

New Dana Strand Senior Apartments, Los Angeles, CA, Affordable Senior Housing

Siena at Montecito Vista Urban Village, San Jose, CA, Market Rate For-Sale Housing

Ajisai Gardens, San Jose, CA, Mixed-use Multi-Family Housing

Cedar Gateway, San Diego, CA, Mixed-use, Affordable Family Housing, Retail

Fairgrounds Senior Apartments, San Jose, CA, Affordable Senior Housing

Please see attached references.

BOARD OF DIRECTORS

Please see attached.

PHOTOS



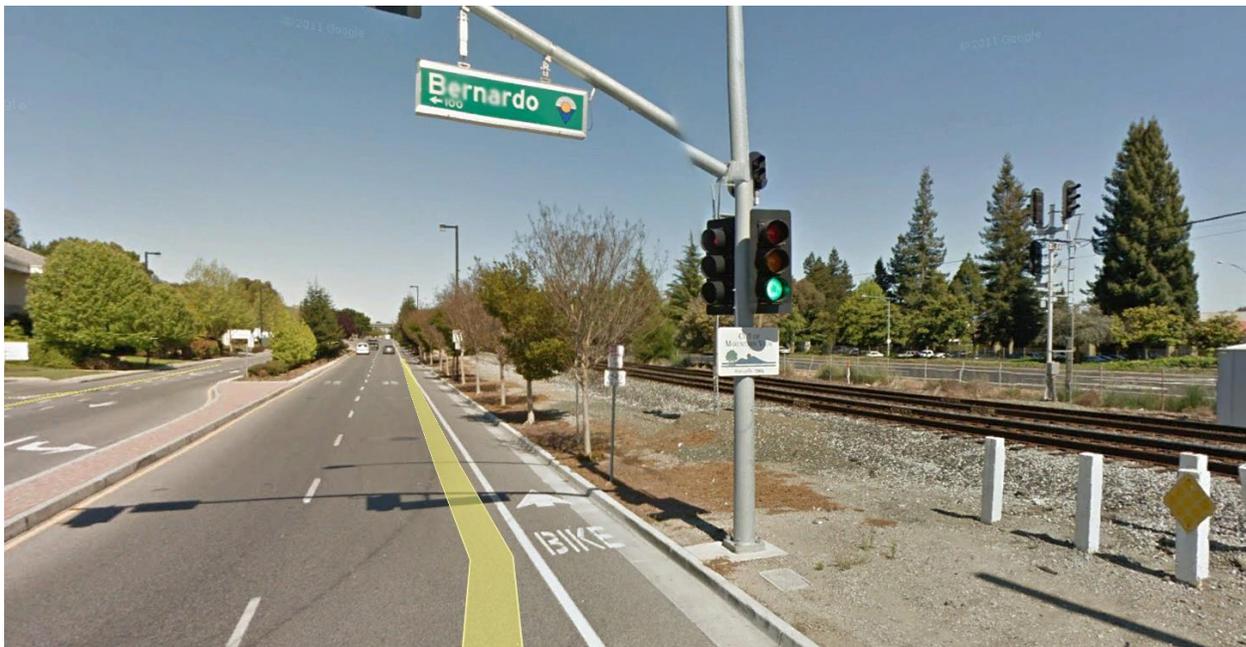
Existing Building, E. Evelyn Avenue



Existing Building, S. Bernardo Avenue



Adjacent Property, Corner of S. Bernardo & E. Evelyn Avenue



Caltrain Line across Proposed Project Site, S. Bernardo & E. Evelyn Avenue



RELEVANT EXPERIENCE

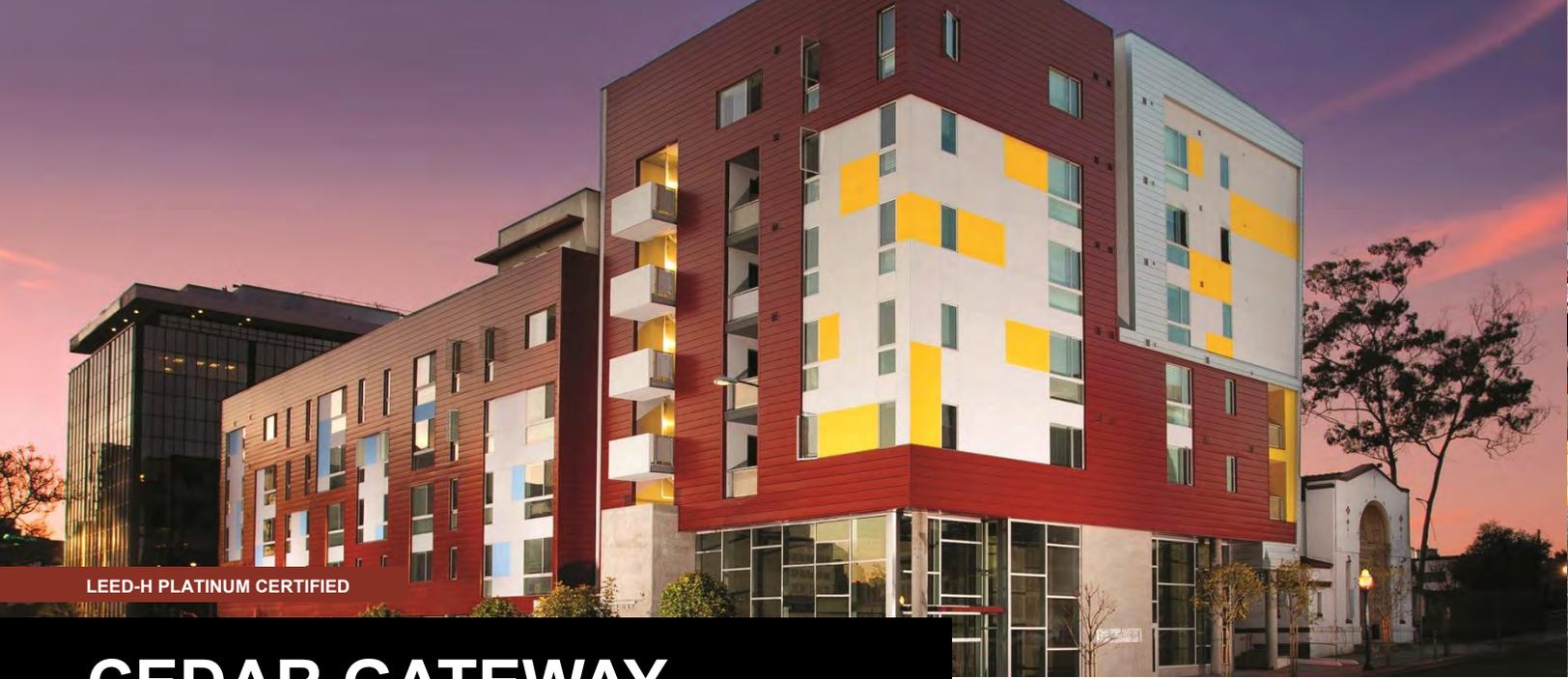
ROEM'S EXPERIENCE, QUALIFICATIONS & RECENT PROJECTS

ROEM employs a strong and knowledgeable executive management team, with many years of experience and production of over 10,000 housing units. ROEM is a for profit full service multi-family developer, contractor, and operator. ROEM Development Corporation and ROEM Builders, Inc. work closely to acquire land, design appealing communities and build them with exceptional quality throughout California.

AFFORDABILITY AT ITS BEST®

With an integrated development and construction team, ROEM possesses a unique strength of quality control and management effectiveness that ensures the greatest efficiencies in completing developments on time and on budget. ROEM's portfolio includes over \$622 million in high quality affordable housing developments. The following are some examples.

ROEM.



LEED-H PLATINUM CERTIFIED

CEDAR GATEWAY

SAN DIEGO, CA | AFFORDABLE MULTIFAMILY HOUSING

TOTAL DEVELOPMENT COST:

\$27,100,000

SUSTAINABILITY

CERTIFICATION:

USGBC LEED-H Platinum

DENSITY:

147 U/A

ACRES:

0.44

UNITS:

65 Multifamily and
4,300 Square Feet Retail
(100% Affordable Units)

COMPLETION DATE:

February 2012

Cedar Gateway is a 65 unit affordable apartment community that integrates homes for 23 mentally disabled seniors and individuals with 42 affordable family units. The project also includes street level retail, and a level of public parking. Cedar Gateway is a contemporary building rising five to seven stories above subterranean parking. A five story element is capped by a landscaped “eco roof” that overlooks Cortez Hill. Amenities include outdoor recreation areas, a large community room and a computer learning center.

LOCATION:

1615 Sixth Avenue, San Diego, CA 92101

FINANCING:

This project was funded by a 9% Tax Credit Allocation.

	Construction Sources*	Permanent Sources*
CCDC/RDA Construction/Permanent Loan	\$3,300,000	\$3,700,000
CCDC/RDA Capital Improvement Funding	\$1,300,000	\$1,300,000
CalHFA/Mental Health Services Act (MHSA)	\$2,800,000	\$2,800,000
Citibank Construction/Permanent Loan	Up to \$12,000,000	\$1,900,000
California Department of Housing & Community Development (HUD)		\$3,300,000
American Recovery & Reinvestment Act		
Tax Credit Assistance Program (TCAP)	\$14,000,000	\$14,000,000
CAL ReUSE	\$94,300	\$94,300

**All figures are approximate.*

OWNER:

Cedar Gateway, L.P.

DEVELOPER:

ROEM Corporation, Squier Properties, LLC, and Pacific Housing, Inc.

GENERAL CONTRACTOR:

ROEM-ICON Contracting Group, Inc.

CONSTRUCTION MANAGER:

ROEM Builders, Inc.

ARCHITECT:

Silber Architects



SITE PLAN





LEED-H PLATINUM CERTIFIED

FRANKLIN STREET FAMILY

MOUNTAIN VIEW, CA | AFFORDABLE MULTIFAMILY HOUSING

TOTAL DEVELOPMENT COST:

\$23,800,000

LEED CERTIFICATION:

USGBC LEED-H Gold Certification (Pending)

DENSITY:

51 DU/AC

ACRES:

1.03

UNITS:

51 Multifamily
(100% Affordable Units)

COMPLETION DATE:

May 2013

This project has been designed to provide a comfortable and affordable community for residents while enhancing the existing neighborhood. The three- and four-story “C” shaped wood framed Type-V structure over a Type-IA concrete post tension podium garage building wraps itself around a landscaped courtyard, which acts as an outdoor extension of the community room with pedestrian access to street and are located near the multi-modal downtown transit center. The development is a transit-oriented development; walking distance from the nearest Caltrain Station.

Amenities includes a large community room with fireplace; library with seating area; an entertainment area; a full size kitchen; a homework center with computers; a fitness room; laundry rooms; and a courtyard containing a covered patio, barbeque area, tot lot with play structures, and exercise equipment.

LOCATION:

135 Franklin Street, Mountain View, CA 94041

FINANCING:

This project was funded by a 4% Tax Credit Allocation.

	<i>Construction Sources*</i>	<i>Permanent Sources*</i>
AEGON USA Realty Advisors, Inc.	\$1,300,000	\$6,300,000
Citi Community Capital Housing Trust	\$8,500,000	\$4,200,000
City of Mountain View Loan	\$8,500,000	\$3500,000
Other Sources	\$5,500,000	\$12,600,000
		\$3500,000

**All figures are approximate.*

OWNER:

Franklin Street Family Apartments, L.P.

DEVELOPER:

ROEM Corporation

NON-PROFIT PARTNER:

Pacific Housing, Inc.

GENERAL CONTRACTOR:

ROEM Builders, Inc.



LEED-H GOLD CERTIFIED

1ST AND ROSEMARY FAMILY

SAN JOSE, CA | AFFORDABLE MULTIFAMILY HOUSING

TOTAL DEVELOPMENT COST:

\$58,000,000

**SUSTAINABILITY
CERTIFICATION:**

LEED-H Silver (*pending*)

DENSITY:

61.7 DU/AC

ACRES:

2.98

UNITS:

184 Multifamily

(100% Affordable Units)

AMENITIES:

Community Room with Kitchen

Computer Room

Fitness Room

Outdoor Playground

Courtyard with BBQ

COMPLETION DATE:

December 2013

1st and Rosemary Family Apartments is a new construction, affordable multifamily apartment community located in San Jose, California. 1st and Rosemary Family will offer 184 units for families consisting of one-, two- and three-bedrooms apartments in a 4-story, contemporary craftsman style building wrapped around a multilevel 300 stall parking garage. To this end, 1st and Rosemary Family Apartments will pursue certification under the USGBC's LEED Specifications.

LOCATION:

60 East Rosemary Street, San Jose, CA 95112

FINANCING:

The project is financed with 4% Low-Income Housing Tax Credits.

	<i>Construction Sources*</i>	<i>Permanent Sources*</i>
Investor Capital: Alliant Capital	\$11,000,000	\$20,800,000
Citi Community Capital	\$36,000,000	\$27,800,000
Prop 1C Funds	\$7,900,000	\$7,900,000
Other Sources	\$3,100,000	\$1,500,000

**All figures are approximate.*

OWNER:

1st and Rosemary Family Housing, L.P.

DEVELOPER:

ROEM Corporation

NON-PROFIT PARTNER:

Pacific Housing, Inc.

GENERAL CONTRACTOR:

ROEM-ICON Contracting Group, Inc.

CONSTRUCTION MANAGER:

ROEM Builders, Inc.

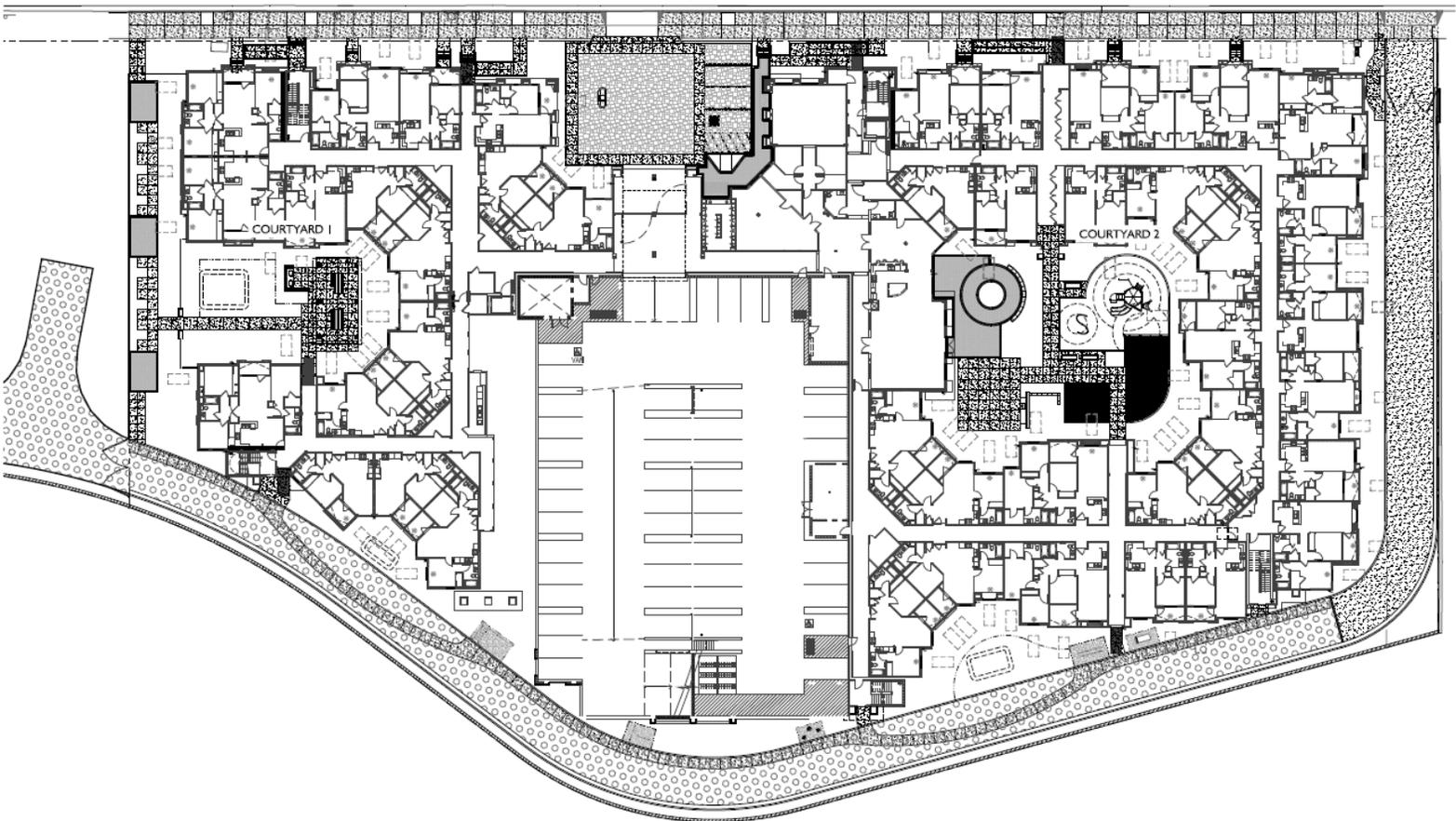
ARCHITECT:

Architects Orange



SITE PLAN

EAST ROSEMARY STREET





LEED-H GOLD CERTIFIED

1ST AND ROSEMARY SENIOR

SAN JOSE, CA | AFFORDABLE SENIOR HOUSING

TOTAL DEVELOPMENT COST:

\$28,200,000

SUSTAINABILITY CERTIFICATION:

LEED-H SILVER (*pending*)

DENSITY:

80 DU/AC

ACRES:

1.30

UNITS:

106 Multifamily

(100% Affordable Senior Units)

AMENITIES

Community Room with Kitchen

Computer Room

Laundry Room

Fitness Room

Outdoor Playground

Courtyard with BBQ

COMPLETION DATE:

December 2013

1st and Rosemary Senior is a new construction, affordable senior apartment community located in San Jose, California. It is of contemporary craftsman style but with a subterranean parking garage. This 106-unit senior community will consist of all one-bedroom apartments. To this end, 1st and Rosemary Senior Apartments will pursue certification under the USGBC's LEED Specifications.

LOCATION:

30 East Rosemary Street, San Jose, CA 95112

FINANCING:

The project is financed with 4% Low-Income Housing Tax Credits.

	<i>Construction Sources*</i>	<i>Permanent Sources*</i>
Investor Capital: Alliant Capital	\$1,700,000	
FHLB-SF AHP Grant \$		1,000,000
Citi Community Capital	\$15,500,000	\$7,100,000
City of San Jose	\$3,700,000	\$3,700,000
HDC CA	\$4,500,000	\$4,500,000
Other Sources	\$2,800,000	\$2,500,000

**All figures are approximate.*

OWNER:

1st and Rosemary Senior Housing, L.P.

DEVELOPER:

ROEM Corporation

GENERAL CONTRACTOR:

ROEM-ICON Contracting Group, Inc.

CONSTRUCTION MANAGER:

ROEM Builders, Inc.

ARCHITECT:

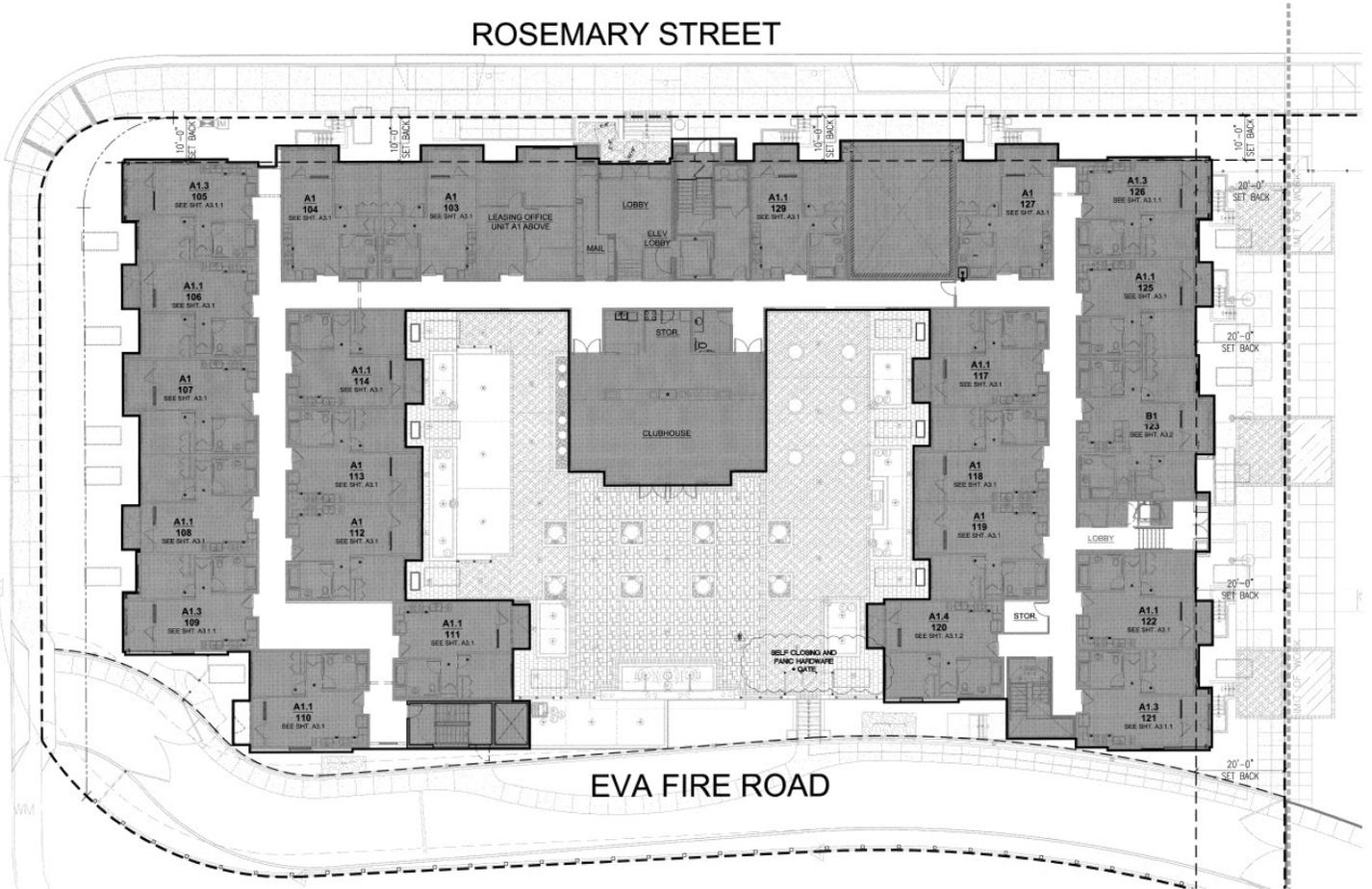
Architects Orange



SITE PLAN

ROSEMARY STREET

N. FIRST STREET



EVA FIRE ROAD





LEED-H GOLD CERTIFIED

DANA STRAND SENIOR

LOS ANGELES, CA | AFFORDABLE SENIOR HOUSING

TOTAL DEVELOPMENT COST:

\$22,300,000

SUSTAINABILITY

CERTIFICATION:

LEED-H Gold

DENSITY:

46.73 DU/AC

ACRES:

2.14

UNITS:

100 Multifamily

(100% Affordable Senior Units)

COMPLETION DATE:

October 2011

AWARDS:

2012 Gold Nugget Award of Merit for Senior Affordable Housing

2012 National Association of Housing & Redevelopment Officials (NAHRO) Merit in Housing and Community Development

2012 MetLife/Local Initiatives Support Corporation (LISC Award)

Dana Strand Senior Apartments is a new construction, affordable senior apartment community located in Los Angeles, California. This community consists of three stories of high-quality Type V construction and provides 99 affordable residential units, one manager’s unit and 82 parking spaces, all of which are built on grade. Dana Strand represents an environmentally-friendly development, constructed using sustainable building methods and incorporates a number of green features designed to ensure its long-term energy-efficiency and sustainability. Dana Strand is of southern California Spanish design, remaining consistent with many of the surrounding neighborhood residences. This community has a computer center, a community room and energy-efficient appliances and offers many resident services, including computer classes, ESL classes, resident events.

LOCATION:

410 North Hawaiian Avenue, Los Angeles, CA 90744

FINANCING:

The project is financed with tax-exempt bonds 4% Low-Income Housing Tax Credits.

	Construction Sources*	Permanent Sources*
Investor Capital: AEGON USA Realty Advisors, Inc.	\$2,090,000	\$5,488,166
Construction Loan: East West Bank	\$12,775,000	
Los Angeles Housing Department Loan	\$3,840,000	\$3,840,000
AHP Grant: Federal Home Loan Bank	\$495,000	\$495,000
Permanent Loan: Citibank/Freddie Mac		\$10,259,435
Other Sources	\$3,015,673	\$2,233,890

**All figures are approximate.*

OWNER:

Dana Strand Housing, L.P.

DEVELOPER:

ROEM Corporation and La Cienega LOMOD, Inc., working on behalf of the Housing Authority of the City of Los Angeles (HACLA)

GENERAL CONTRACTOR:

ROEM-ICON Contracting Group, Inc.

CONSTRUCTION MANAGER:

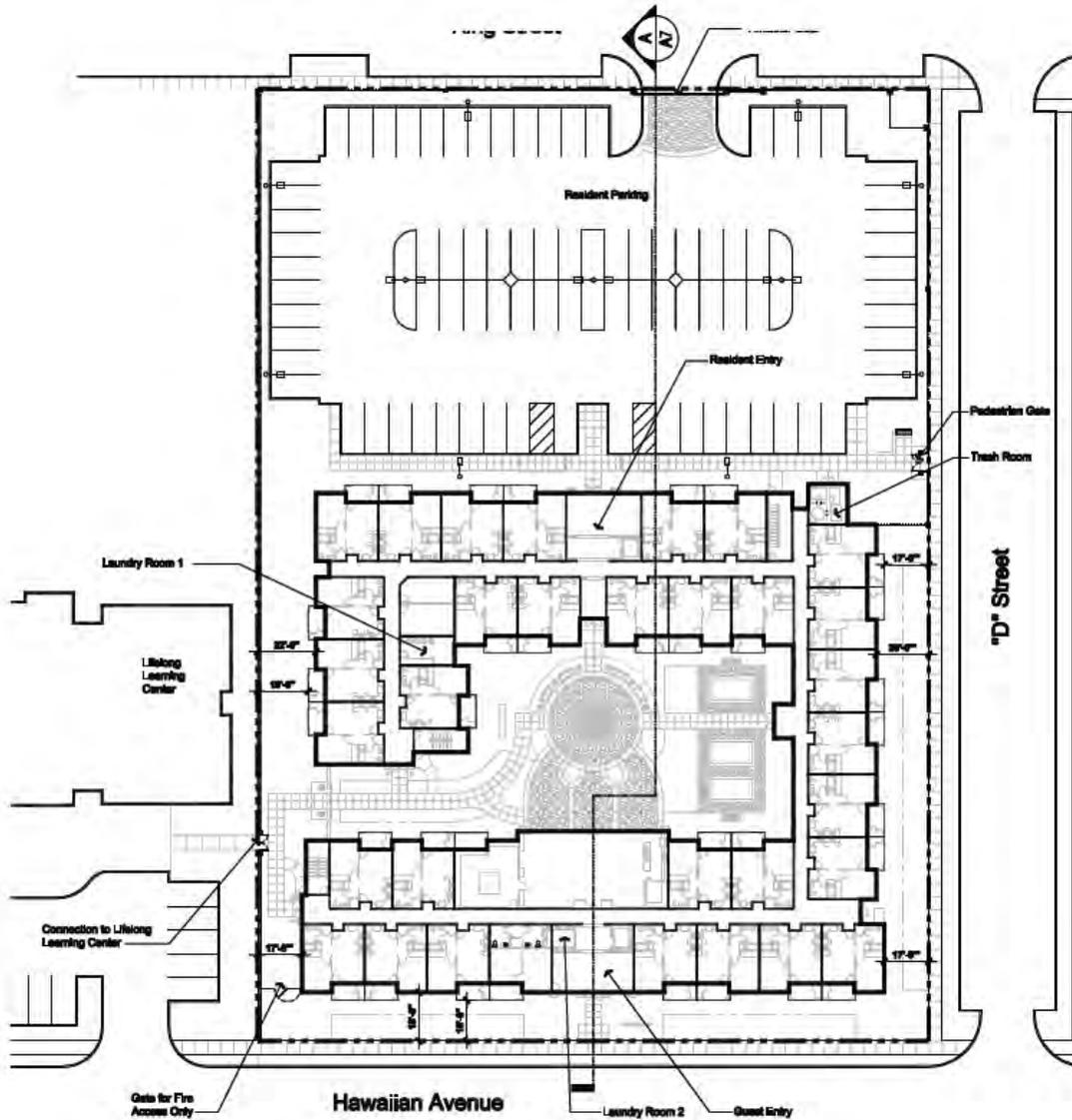
ROEM Builders, Inc.

ARCHITECT:

KTGY Group, Inc.



SITE PLAN





PHOTOS OF COMPLETED PROJECTS

Franklin Street Family, Mountain View, CA



1st and Rosemary Family Apartments, San Jose, CA



Camino Del Rey, Santa Clara, CA





REFERENCES



County of Santa Clara
Office of the County Executive

County Government Center, East Wing
70 West Hedding Street, 11th Floor
San Jose, California 95110
(408) 299-5105



May 9, 2013

To Whom It May Concern:

I would like you to know of my unqualified endorsement of your consideration of ROEM Corporation as a potential developer of affordable housing in your community.

The County of Santa Clara is very pleased to be working with ROEM Development Corporation on our 543-unit Corde Terra housing development in San Jose. We have enjoyed a mutually beneficial relationship with ROEM since we selected them as our developer in 2000. We can attest that ROEM has performed excellently thus far and we look forward to growing our partnership. I would like to share with you our experience in working with ROEM on one of Santa Clara County's most successful ground lease projects.

Part of the reason for our selection of ROEM was the quality of their previous developments, which we evaluated during the selection process. ROEM has a very strong reputation for building quality projects, and their affordable housing developments truly do look like market rate housing and have many amenities not found in other affordable developments. We are also pleased with ROEM's commitment to making a difference in the community and their business integrity.

ROEM performed very well in executing the 300-unit family affordable project, along with 43 single-family homes, both phases completed in summer 2007, despite having to overcome major weather problems in 2006. ROEM completed the 200-unit senior housing project on the same site in late 2009. We are very confident of their abilities to develop and manage these projects, due to their strong in-house expertise in development, design, construction, financing, and management.

The Corde Terra project has been a unique public-private partnership with ROEM Development, with the County carving out a parcel of surplus land and ground-leasing it below market rate, and ROEM securing additional financing partnerships with the City of San Jose, the County Affordable Housing Department, and institutional investors. The housing development is co-located with our new major health clinic, providing a complete range of outpatient medical services to all residents. It is also adjacent to an existing primary school, and ROEM has voluntarily upgraded the schoolyard facilities to create a park for the benefit of the students and the Corde Terra residents.

Both family and senior projects are on a 75 year ground lease agreement. Since completion, ROEM has never defaulted on a ground lease payment and continues to make positive improvements and upgrades to the County of Santa Clara's property.

ROEM is committed to the County of Santa Clara and the local community. These positive attributes make them an excellent leader in developing and managing affordable housing that generates a highly profitable and positive return. I fully endorse ROEM's continued efforts to construct and rehabilitate vibrant communities throughout the state.

Should you need additional information, please contact me at 408-299-5155.

Sincerely,

Bruce J.M. Knopf
Director
Asset and Economic Development

Board of Supervisors: Mike Wasserman, Dave Cortese, Ken Yeager, Joe Simitian
County Executive: Jeffrey V. Smith



August 31, 2012

To Whom It May Concern:

I am pleased to write this letter of recommendation for ROEM Development Corporation ("ROEM").

The San Luis Obispo County Housing Trust Fund is a small Community Development Financial Institution whose mission is to increase the supply of affordable housing throughout our county, which is one of the least affordable housing markets in the nation.

In 2009, we provided a \$1.3 million loan to assist ROEM with land acquisition and the predevelopment expenses for their Village at Broad Street Family Apartments in the City of San Luis Obispo. This was our largest loan at the time. We had some concerns about lending so much to an unproven borrower, but were impressed with ROEM's track record in Silicon Valley.

While the project had some difficulties due to the economic crisis, ROEM was totally committed to the project. The project is a wonderful addition to our community and rented up almost immediately.

Based on our experience with ROEM and the Village at Broad Street, we have committed a second loan for ROEM's new South Street project. Hopefully, this project will turn out as well as the first.

If you have any questions, please feel free to contact me at (805) 543-5970 or via email to jerry@sloctf.org.

Sincerely,

Gerald L. Rioux
Executive Director

September 10, 2012

To Whom It May Concern:

I am writing this letter in strong support of the projects that ROEM Corporation has successfully completed in the city of San Jose. ROEM's projects have consistently taken into consideration both their impact on the community at large and the residential needs of the new housing complexes they build. ROEM's recent contribution to San Jose's Affordable Housing stock is one example of this future-focused community mentality.

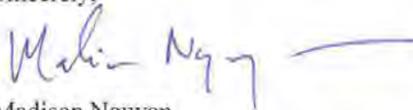
ROEM has a long history of developing high quality affordable housing in San Jose. In District 7 particularly, ROEM has successfully completed five affordable family and senior housing projects. ROEM specializes in developing high density, urban infill projects where sensitivity to neighboring uses is a must. In addition, ROEM's attention to detail, along with its commitment to garnering input from local community stakeholders, result in well conceived communities that are embraced by its residents and surrounding neighborhoods. Recently, the City welcomed ROEM's Orvieto Family Apartments in Council District 7. Their vision for a cleaner and more beautiful San Jose guided their project to completion, which consists of 92 new below market rate apartments and multiple community spaces for residents to gather such as a computer room and fitness center. Upon completion, the project also created 35 new permanent jobs and is part of a larger urban village being developed along Monterey Road.

With their proven strategies, ROEM doesn't just build new apartment complexes, they build stronger communities.

ROEM's willingness to listen to the community and their constant communication with city offices make them an excellent partner in developing much needed affordable housing. It is my personal hope that ROEM continues to create vibrant new communities in the City of San Jose and throughout the state.

If you need additional information, please contact me at (408) 535-4907.

Sincerely,



Madison Nguyen
Vice Mayor & Councilmember of District 7
City of San Jose



December 7, 2012

To Whom It May Concern:

I am pleased to write a letter of recommendation for ROEM Corporation. The Corporation for Supportive Housing's (CSH) San Diego office has been working with ROEM Corporation since 2008 on their \$32 million Cedar Gateway Apartments development located in downtown San Diego. Cedar Gateway is the first development in downtown San Diego that integrates low-income families and individuals with serious mental illness. Additionally, it was the first affordable housing development in California to receive funds through the American Recovery and Reinvestment Act (ARRA).

San Diego County Behavioral Health Services, CSH, ROEM Corporation, along with several other partners began an intensive planning process in June 2010, years in advance of its opening in March 2012. The integration of low-income families with individuals with serious mental illness was a new concept to many San Diegans and the partners. Including ROEM Corporation, wanted to ensure successful planning, lease-up, and occupancy for the tenants, including those with special needs.

ROEM Corporation has been committed to the development of a high-quality affordable and supportive housing development from the very beginning and their commitment has been demonstrated through their active participation in our local planning process. Their professionalism, responsiveness, and commitment has been there from project conception, to the end of construction and successful lease-up, and throughout occupancy.

Cedar Gateway was 100% leased-up within two weeks of opening in March 2012 and, to date, all tenants have been successfully housed. ROEM Corporation has worked diligently to ensure that Cedar Gateway has a strong vibrant community both within its tenant community and with neighboring residents and businesses.

In April 2012, CSH conducted focus groups with some of the special needs tenants living at the development and the tenants were overwhelmingly satisfied with the housing and on-site resident services. ROEM's Cedar Gateway development has added to the supply of supportive housing in downtown, a critical strategy in helping to end homelessness in downtown San Diego.

If you would like to further discuss our work with ROEM Corporation, feel free to contact me at (619) 234-4102 or at simonne.ruff@csd.org.

Sincerely,

Simonne Ruff, Director

Information to Supportive Housing
101 North La Jolla Village Drive
San Diego, CA 92161
619.234.4102
www.roemcorp.com

CSH HELPS COMMUNITIES

CREATE PERMANENT

HOUSING WITH SERVICES

TO PREVENT AND END

HOMELESSNESS

DEVELOPMENT SCHEDULE

1. **Gatekeeper (18-24 month estimated schedule - October 2015 – April 2016)** – Seek Council support/authorization to amend the General Plan General Industrial LU Designation (to Residential) and amend/repeal the Sylvan Dale Precise Plan (as it relates to the Evelyn site) and replace it with an R3 Zoning District to facilitate an affordable housing project.

2. **Amendments (Approximately 20 months running concurrent through Gatekeeper)**
 - a. *General Plan (October 2015 est.)*
General Industrial to Multiple-Family Residential (30-35 DU/ac)
 - b. *Zoning (April 2016 est.)*
Repeal Precise Plan P(30) Sylvan Dale as it relates to the Evelyn site and replace it with R3 Zoning (up to 35 DU/ac plus density bonus for affordable housing). The site is at or around 2 acres, so ~91 units could be developed at this location.

3. **Construction**
 - a. *Demolition*
 - i. April 2016 est.
 - b. *Foundation / Site Permit*
 - i. May 2016 est.
 - c. *Building Permit*
 - i. June 2016 est.

ROEM Development Corporation

GENERAL INFORMATION

Project Name:	779 E. Evelyn Ave	
	Mountain View	
	PREVAILING WAGE	
Plan Set Date-KTGY		
Square Footage of Units - Livable		68,440
Gross Building Square Footage	97%	70,413
Parking Garage SF		35,755
# Revenue Producing Units		81
Site Acreage	1.92	83,635
Parking Spaces	2.00	162
LIHTC% - Not Locked Yet		7.70%
QCT/DDA Adjustment		100.00%
Qualified Occupancy		100.00%

Project Start Date:	1st Year	2014
	1st Month	11
Construction Duration	# Months	18
Lease Up Duration	# Months	3

Project Timeline	
Construction Start	01-Dec-14
Construction Completion	31-May-16
Placed-In-Service Date	1-Jun-16
Full Occupancy Date	1-Sep-16
Conversion to Permanent Financing	1-Nov-16
Sales Date	31-Dec-30

FINANCING ASSUMPTIONS

Construction Loan		10,350,000
Interest Rate		3.000%
Term	24.48%	24
Perm - Loan	14.40%	6,377,891
Interest Rate		6.000%
Term	35	420
DCR		1.15
Amortization	35	420
Start Date		01-Nov-16
Re-Amortization Date:		01-Nov-51
Re-Amortization Term:		360

DEVELOPMENT COSTS

Land		11,500,000
Off-Site Improvements		0
Demolition		0
On-Site Work		0
Parking Garage (Area)	\$ 25,000.00	4,050,000
Construction Retail Shell+TI)		0
Construction (Residential)	\$ 215.00	15,138,795
General Requirements (incl.)	8.00%	1,535,104
Overhead (incl.)	2.00%	433,667
Profit (incl.)	4.00%	884,680
Hard Cost Contingency	5.00%	959,440
Construction/Liability Insurance	1.00%	230,017
Construction Bond	1.50%	348,476
Appraisal/Market Study		40,000
Architect		600,000
Engineering/Consultants		800,000
Permits & Fees	32,000	2,592,000
Title / Recording - Construction Loan		75,000
Taxes/Assessment		125,000
Owner's Insurance/Bonds	1.25%	275,528
Construction Loan Fee	1.25%	129,375
Construction Loan Application Fee		50,000
Construction Loan Interest		450,896
City Loan Interest		612,821
Housing Trust Loan Fee		0
Housing Trust Loan Interest		218,700
Stanford Housing Loan Fee	0.00%	0
Marketing/Lease Up/Start Up		50,000
Furnishings		75,000
Accounting		20,000
Lender Inspections		20,000
Permanent Loan Fees	1.50%	95,668
Title / Recording - Permanent Loan		25,000
Legal - Borrower		125,000
Legal - Construction Lender		35,000
Legal - Permanent Lender		35,000
TCAC Application Fee		2,000
TCAC Allocation Fee		74,078
TCAC Monitoring Fee		33,210
Soft Cost Contingency	5.00%	190,899
Developer Fee		2,000,000
Cash Reserves		447,971
TOTAL DEVELOPMENT COSTS		<u><u>44,278,325</u></u>

**779 E. Evelyn Ave
Mountain View
PREVAILING WAGE**

CONSTRUCTION SOURCES	Total
Investor Capital	13,030,051
Construction Loan	10,350,000
City of Mountain View NOFA	15,500,000
CITI Funds	2,430,000
Accrued Interest - City NOFA	612,821
Accrued Interest - CITI Affordable Funds	218,700
Lease Up Income	163,496
Deferred Developer Fee	1,973,257
TOTAL CONS. SOURCES	44,278,325

PERMANENT SOURCES	Total
Investor Capital	18,887,997
Perm - Loan	6,377,891
City of Mountain View NOFA	15,500,000
CITI Funds	2,430,000
Accrued Interest - City NOFA	612,821
Accrued Interest - CITI Affordable Funds	218,700
Lease Up Income	190,639
Deferred Developer Fee	60,277
TOTAL PERM. SOURCES	44,278,325

Development Sources and Uses (Cost Estimates) 9% Credits

DEVELOPMENT COSTS	Total	Per Gross Square Foot	Per Livable Square Foot	Per Unit	Housing	Eligible Basis
LAND COSTS:	11,500,000	163.32	168.03	141,975	11,500,000	
LAND COSTS TOTAL	11,500,000	163.32	168.03	141,975	11,500,000	-
HARD CONSTRUCTION COSTS						
Parking Garage (Area)	4,050,000	57.52	59.18	50,000	4,050,000	4,050,000
Construction (Residential)	15,138,795	215.00	221.20	186,899	15,138,795	14,828,795
General Requirements (incl.)	1,535,104	21.80	22.43	18,952	1,535,104	1,535,104
Overhead (incl.)	433,667	6.16	6.34	5,354	433,667	433,667
Profit (incl.)	884,680	12.56	12.93	10,922	884,680	884,680
Hard Cost Contingency 5%	959,440	13.63	14.02	11,845	959,440	959,440
HARD COSTS TOTAL	23,001,686	326.67	336.09	283,971	23,001,686	22,691,686
SOFT COSTS						
Construction/Liability Insurance	230,017	3.27	3.36	2,840	230,017	230,017
Construction Bond	348,476	4.95	5.09	4,302	348,476	348,476
Appraisal/Market Study	40,000	0.57	0.58	494	40,000	40,000
Architect	600,000	8.52	8.77	7,407	600,000	600,000
Engineering/Consultants	800,000	11.36	11.69	9,877	800,000	800,000
Permits & Fees	2,592,000	36.81	37.87	32,000	2,592,000	2,592,000
Title / Recording - Construction Loan	75,000	1.07	1.10	926	75,000	75,000
Taxes/Assessment	125,000	1.78	1.83	1,543	125,000	125,000
Owner's Insurance/Bonds	275,528	3.91	4.03	3,402	275,528	275,528
Construction Loan Fee	129,375	1.84	1.89	1,597	129,375	129,375
Construction Loan Application Fee	50,000	0.71	0.73	617	50,000	50,000
Construction Loan Interest	450,896	6.40	6.59	5,567	450,896	321,521
City Loan Interest	612,821	8.70	8.95	7,566	612,821	483,654
Marketing/Lease Up/Start Up	50,000	0.71	0.73	617	50,000	-
Furnishings	75,000	1.07	1.10	926	75,000	75,000
Accounting	20,000	0.28	0.29	247	20,000	20,000
Lender Inspections	20,000	0.28	0.29	247	20,000	20,000
Permanent Loan Fees	95,668	1.36	1.40	1,181	95,668	-
Title / Recording - Permanent Loan	25,000	0.36	0.37	309	25,000	-
Legal - Borrower	125,000	1.78	1.83	1,543	125,000	125,000
Legal - Construction Lender	35,000	0.50	0.51	432	35,000	35,000
Legal - Permanent Lender	35,000	0.50	0.51	432	35,000	-
TCAC Application Fee	2,000	0.03	0.03	25	2,000	-
TCAC Allocation Fee	74,078	1.05	1.08	915	74,078	-
TCAC Monitoring Fee	33,210	0.47	0.49	410	33,210	-
Soft Cost Contingency	190,899	2.71	2.79	2,357	190,899	190,899
Cash Reserves	447,971	6.36	6.55	5,531	447,971	-
SOFT COSTS TOTAL	7,776,640	110.44	113.63	96,008	7,776,640	6,709,608
Developer Fee	2,000,000	28.40	29.22	24,691	2,000,000	1,400,000
DEVELOPMENT TOTAL	44,278,325	628.84	646.97	546,646	44,278,325	30,801,293

Rental Income & Expenses

9% Credits

779 E. Evelyn Ave
 Mountain View
 PREVAILING WAGE

ROEM Corporation
 Santa Clara, CA

RENTAL INCOME										
Type of Units	No. of Units	Perc.	Unit Size sq.ft.	Total Unit Area	Gross Rent per Month	Utility Allowance	Net Rent per Month	Subsidy per Month	Total Rent per Month	Total Annual Rent
Studio 60% AMI	1	1.23%	450	450	1,071	25	1,046		1,046	12,552
Studio 50% AMI	1	1.23%	450	450	892	25	867		867	10,404
Studio 45% AMI	1	1.23%	450	450	803	25	778		778	9,336
Studio 30% AMI	1	1.23%	450	450	535	25	510		510	6,120
1 BR - 60%	6	7.41%	640	3,840	1,147	36	1,111		6,666	79,992
1 BR -50%	11	13.58%	640	7,040	956	36	920		10,120	121,440
1 BR - 45%	6	7.41%	640	3,840	860	36	824		4,944	59,328
1 BR - 30%	3	3.70%	640	1,920	573	36	537		1,611	19,332
2 BR - 60%	5	6.17%	900	4,500	1,377	45	1,332		6,660	79,920
2 BR -50%	11	13.58%	900	9,900	1,147	45	1,102		12,122	145,464
2 BR - 45%	8	9.88%	900	7,200	1,032	45	987		7,896	94,752
2 BR - 30%	2	2.47%	900	1,800	688	45	643		1,286	15,432
3 BR - 60%	3	3.70%	1,100	3,300	1,590	58	1,532		4,596	55,152
3 BR -50%	12	14.81%	1,100	13,200	1,325	58	1,267		15,204	182,448
3 BR - 45%	6	7.41%	1,100	6,600	1,192	58	1,134		6,804	81,648
3 BR - 30%	3	3.70%	1,100	3,300	795	58	737		2,211	26,532
3 BR Resident Mgr	1	1.23%	1,100	1,100	0	0	0		0	0
Total	81	97.53%		68,440			Gross Potential Revenue		83,321	999,852

Year 1 Operating Statement	Total	Total/Unit	Total/sf
Gross Potential Residential Revenue From Above	999,852	12,344	14.61
Retail Income	0		
Other Income	12,150	150	0.18
Less: Vacancy Commercial (35%)	0		
Less: Vacancy Residential (5%)	(50,600)	(625)	(0.74)
Effective Gross Income	961,402	11,869	14.05
Operating Expenses			
Administrative	0	0.00	
Management Fee	0	0.00	
Utilities	0	0.00	
Residential Services	0	0.00	
Payroll/Taxes/Insurance	0	0.00	
Maintenance/Other	0	0.00	
Total Operating Expenses	(429,300)	(5,300)	(6.27)
Residential Services	(10,000)		
Replacement Reserves	(20,250)	(250)	(0.30)
Total Expenses	(459,550)	(5,673)	(6.71)
NET OPERATING INCOME	501,852	6,196	7.33
1st Mortgage Debt Service	(436,393)	(5,388)	(6.38)
MHP Debt Service	0	0	0.00
Net Cash Flow After Debt Service	65,459	808	0.96
less Partnership Asset Mgt Fees	(25,000)	(309)	(0.37)
Net Cash Flow Before Soft Payments	40,459	499	0.59
Debt Coverage Ratio - 1st Mortgage	1.1500		

Affordability Target		
Afford.		
Level	% of Project	Count
80% AMI		
60% AMI	18.52%	15
55% AMI		
50% AMI	43.21%	35
45% AMI	25.93%	21
40% AMI		
35% AMI		
30% AMI	11.11%	9
25% AMI MHSA		
Manager Units	1.23%	1
	100%	81

15 Year Cash Flow Schedule

779 E. Evelyn Ave
Mountain View
PREVAILING WAGE

Annual Rental Income Increase	2.50%	Partnership Management Fee Index	3.00%	1st Mortgage Amount	\$ 6,377,891
Annual Misc. Income Increase	2.50%	Vacancy/Collection Loss	5.00%	Interest Rate	6.000%
Annual Expense Increase	3.50%	Replacement Reserve/Per Unit	\$250	Amortization Period (Years)	35

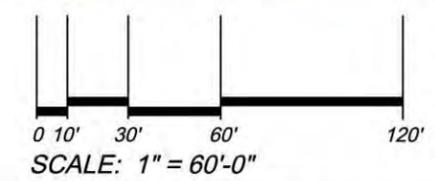
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Gross Potential Revenue	999,852	1,024,848	1,050,470	1,076,731	1,103,650	1,131,241	1,159,522	1,188,510	1,218,223	1,248,678	1,279,895	1,311,892	1,344,690	1,378,307	1,412,765
Other Income	12,150	12,454	12,765	13,084	13,411	13,747	14,090	14,443	14,804	15,174	15,553	15,942	16,340	16,749	17,168
Less: Vacancy Residential (5%)	(50,600)	(51,865)	(53,162)	(54,491)	(55,853)	(57,249)	(58,681)	(60,148)	(61,651)	(63,193)	(64,772)	(66,392)	(68,052)	(69,753)	(71,497)
Effective Gross Income	961,402	985,437	1,010,073	1,035,325	1,061,208	1,087,738	1,114,931	1,142,805	1,171,375	1,200,659	1,230,676	1,261,443	1,292,979	1,325,303	1,358,436
less Operating Expenses	(439,300)	(454,676)	(470,589)	(487,060)	(504,107)	(521,751)	(540,012)	(558,912)	(578,474)	(598,721)	(619,676)	(641,365)	(663,812)	(687,046)	(711,093)
less Replacement Reserves	(20,250)	(20,250)	(20,250)	(20,250)	(20,250)	(20,250)	(20,250)	(20,250)	(20,250)	(20,250)	(20,250)	(20,250)	(20,250)	(20,250)	(20,250)
Net Operating Income	501,852	510,511	519,234	528,015	536,851	545,737	554,670	563,642	572,651	581,688	590,750	599,828	608,916	618,007	627,093
less Debt Service - 1st Mortgage	(436,393)	(436,393)	(436,393)	(436,393)	(436,393)	(436,393)	(436,393)	(436,393)	(436,393)	(436,393)	(436,393)	(436,393)	(436,393)	(436,393)	(436,393)
Net Cash Flow	65,459	74,118	82,841	91,622	100,458	109,344	118,277	127,250	136,258	145,295	154,357	163,435	172,523	181,614	190,700
less Partnership Asset Mgt. Fees	(25,000)	(25,750)	(26,523)	(27,318)	(28,138)	(28,982)	(29,851)	(30,747)	(31,669)	(32,619)	(33,598)	(34,606)	(35,644)	(36,713)	(37,815)
less Deferred Developer Fee	(40,459)	(19,819)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow After GP Payments	-	28,550	56,318	64,304	72,320	80,363	88,425	96,503	104,588	112,676	120,759	128,829	136,879	144,901	152,886
CITI Affordable Fund	25%	-	(7,137)	(14,080)	(16,076)	(18,080)	(20,091)	(22,106)	(24,126)	(26,147)	(28,169)	(30,190)	(32,207)	(34,220)	(36,225)
City Loan Payment	25%	-	(7,137)	(14,080)	(16,076)	(18,080)	(20,091)	(22,106)	(24,126)	(26,147)	(28,169)	(30,190)	(32,207)	(34,220)	(36,225)
Net Cash Flow	-	14,275	28,159	32,152	36,160	40,181	44,213	48,251	52,294	56,338	60,379	64,415	68,440	72,450	76,443
Cumulative Cash Flow	-	14,275	42,434	74,586	110,746	150,927	195,140	243,391	295,686	352,024	412,403	476,818	545,257	617,708	694,151
DCR	1.15	1.17	1.19	1.21	1.23	1.25	1.27	1.29	1.31	1.33	1.35	1.37	1.40	1.42	1.44



PROJECT SUMMARY		3-STORY PODIUM	
1. STUDIO (540 SF):		4 UNITS (4.9%)	
1 BR (620 SF):		26 UNITS (32.1%)	
2 BR (905 SF):		26 UNITS (32.1%)	
3 BR (1,100 SF):		25 UNITS (30.9%)	
TOTAL:		81 UNITS	
2. TOTAL ACRES:		+/- 1.93 ACRES	
3. DENSITY:		42.0 DU/AC	
4. PARKING PROVIDED:		146 STALLS	
5. PARKING RATIO:		1.8 STALLS/DU	
6. BIKE PARKING PROVIDED:		81 STALLS (1 STALL/DU)	

LEVEL P1- GROUND

CONCEPTUAL SITE PLAN
OPTION 2
 MOUNTAIN VIEW, CALIFORNIA



14-260 OCTOBER 7, 2014



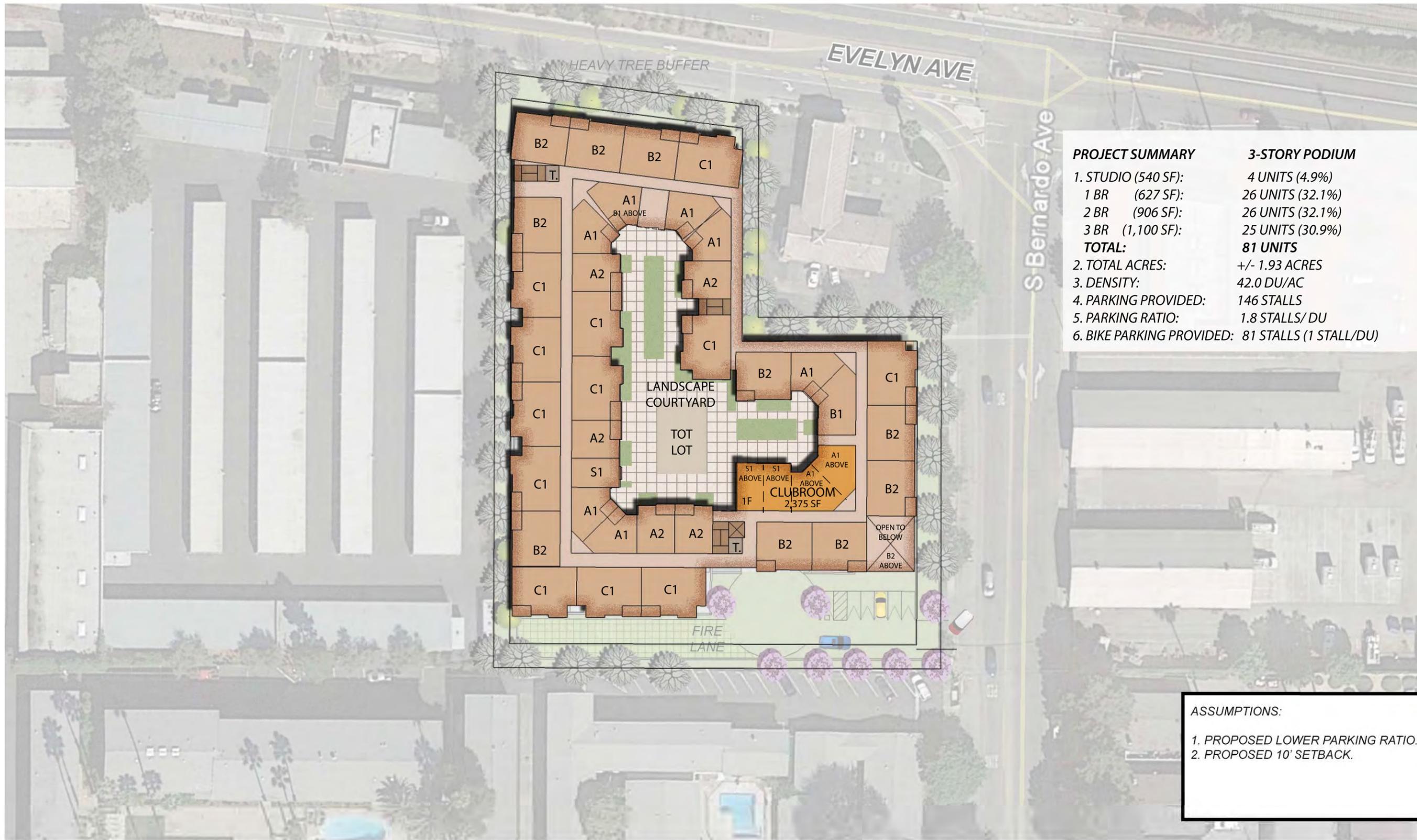
779 E. EVELYN AVE APARTMENTS

ROEM Development Corporation

ARCHITECTS ORANGE

144 NORTH ORANGE ST., ORANGE, CALIFORNIA 92866 (714) 639-9860

©2014 Architects Orange
 These plans are copyright protected. Under
 such protection unauthorized use is not permitted.
 These plans shall not be reproduced or used
 without written permission by Architects Orange.



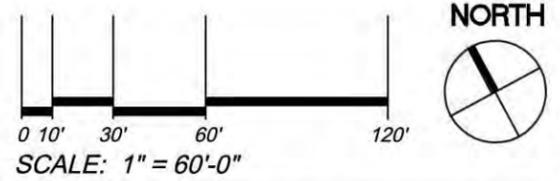
PROJECT SUMMARY		3-STORY PODIUM	
1. STUDIO (540 SF):		4 UNITS (4.9%)	
1 BR (627 SF):		26 UNITS (32.1%)	
2 BR (906 SF):		26 UNITS (32.1%)	
3 BR (1,100 SF):		25 UNITS (30.9%)	
TOTAL:		81 UNITS	
2. TOTAL ACRES:		+/- 1.93 ACRES	
3. DENSITY:		42.0 DU/AC	
4. PARKING PROVIDED:		146 STALLS	
5. PARKING RATIO:		1.8 STALLS/DU	
6. BIKE PARKING PROVIDED:		81 STALLS (1 STALL/DU)	

ASSUMPTIONS:

1. PROPOSED LOWER PARKING RATIO.
2. PROPOSED 10' SETBACK.

LEVEL 2 (LEVEL 3 SIMILAR)

CONCEPTUAL SITE PLAN
OPTION 2
 MOUNTAIN VIEW, CALIFORNIA



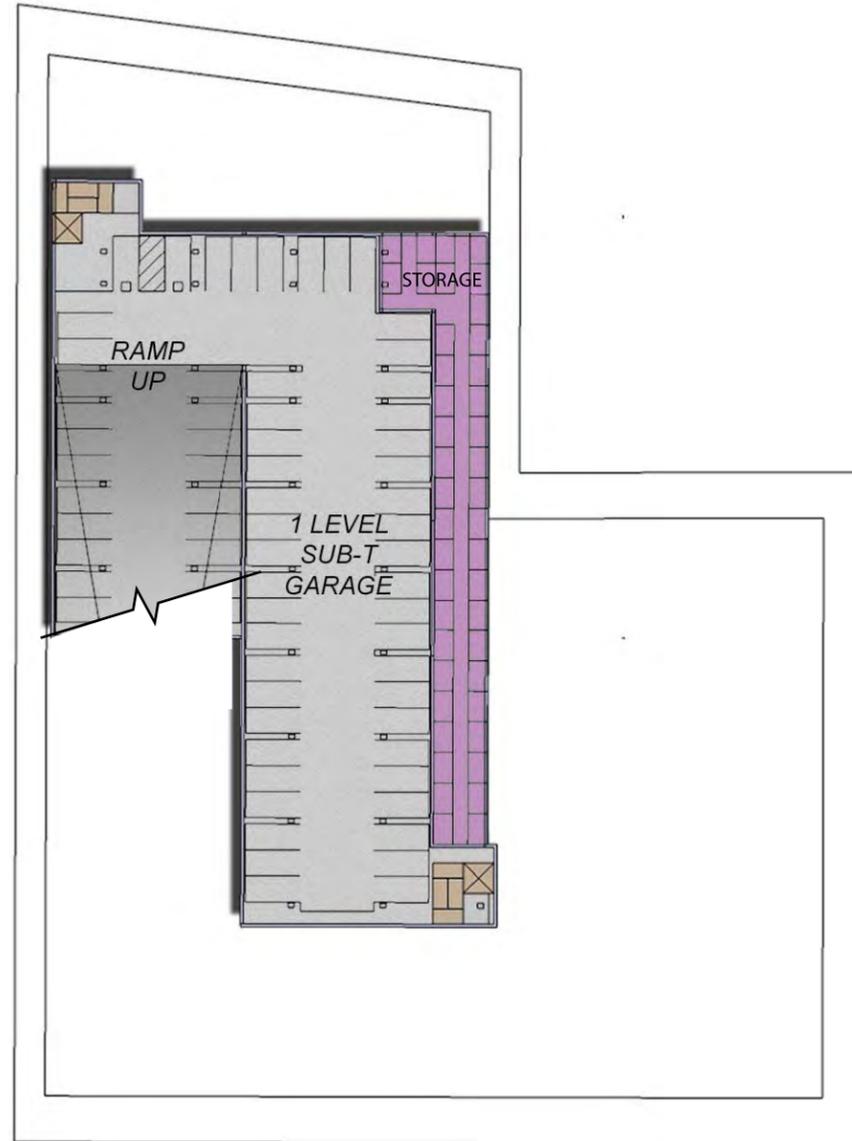
14-260 OCTOBER 7, 2014

779 E. EVELYN AVE APARTMENTS

ROEM Development Corporation

ARCHITECTS ORANGE
 144 NORTH ORANGE ST., ORANGE, CALIFORNIA 92866 (714) 639-9860

©2014 Architects Orange
 These plans are copyright protected. Under
 such protection unauthorized use is not permitted.
 These plans shall not be reproduced or used
 without written permission by Architects Orange.

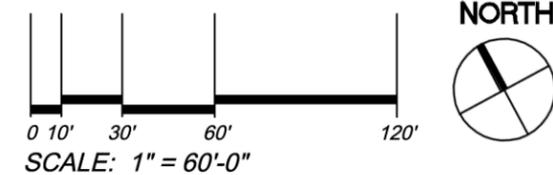


LEVEL B1-SUB-T

CONCEPTUAL SITE PLAN
OPTION 2
 MOUNTAIN VIEW, CALIFORNIA

779 E. EVELYN AVE APARTMENTS

ROEM Development Corporation



14-260 OCTOBER 7, 2014



ARCHITECTS ORANGE

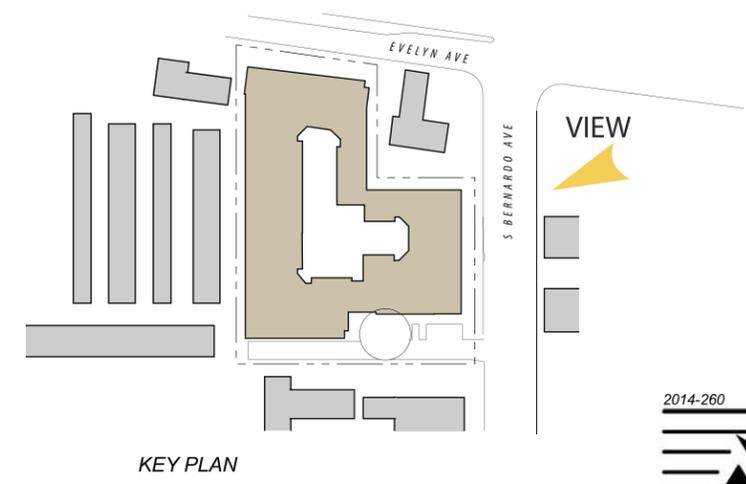
144 NORTH ORANGE ST., ORANGE, CALIFORNIA 92866 (714) 639-9860

©2014 Architects Orange
 These plans are copyright protected. Under
 such protection unauthorized use is not permitted.
 These plans shall not be reproduced or used
 without written permission by Architects Orange.



NOTE: LANDSCAPE SHOWN FOR CONCEPTUAL PURPOSES

GROUND LEVEL VIEW - BERNARDO ELEVATION



**CONCEPT PERSPECTIVE VIEW
OPTION 1
MOUNTAIN VIEW, CALIFORNIA**

779 E. EVELYN AVE APARTMENTS

ROEM Development Corporation

2014-260 SEPTEMBER 12, 2014



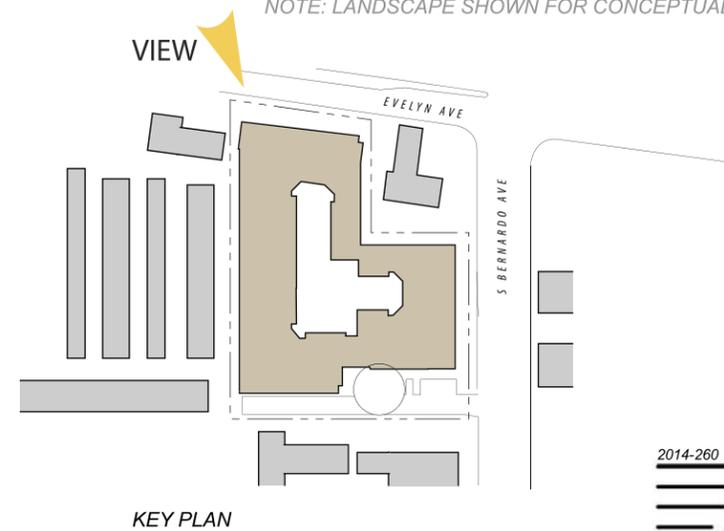
ARCHITECTS ORANGE
144 NORTH ORANGE ST., ORANGE, CALIFORNIA 92866 (714) 639-9860

©2014 Architects Orange
These plans are copyright protected. Under
such protection unauthorized use is not permitted.
These plans shall not be reproduced or used
without written permission by Architects Orange.



GROUND LEVEL VIEW - EVELYN ELEVATION

NOTE: LANDSCAPE SHOWN FOR CONCEPTUAL PURPOSES



CONCEPT PERSPECTIVE VIEW

779 E. EVELYN AVE APARTMENTS

MOUNTAIN VIEW, CALIFORNIA

ROEM Development Corporation

ARCHITECTS ORANGE

144 NORTH ORANGE ST., ORANGE, CALIFORNIA 92866 (714) 639-9860

2014-260 SEPTEMBER 12, 2014

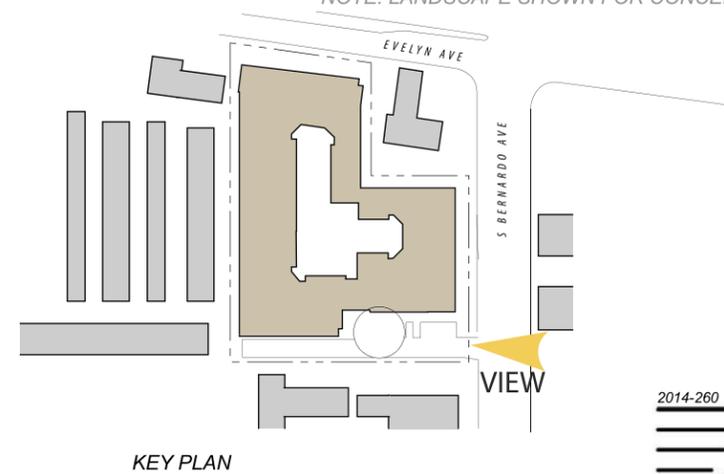


©2014 Architects Orange
These plans are copyright protected. Under
such protection unauthorized use is not permitted.
These plans shall not be reproduced or used
without written permission by Architects Orange.



NOTE: LANDSCAPE SHOWN FOR CONCEPTUAL PURPOSES

CONCEPT VIEW - ENTRY DRIVE OFF BERNARDO



KEY PLAN

CONCEPT PERSPECTIVE VIEW
OPTION 1
MOUNTAIN VIEW, CALIFORNIA

779 E. EVELYN AVE APARTMENTS

ROEM Development Corporation

2014-260 SEPTEMBER 12, 2014



ARCHITECTS ORANGE

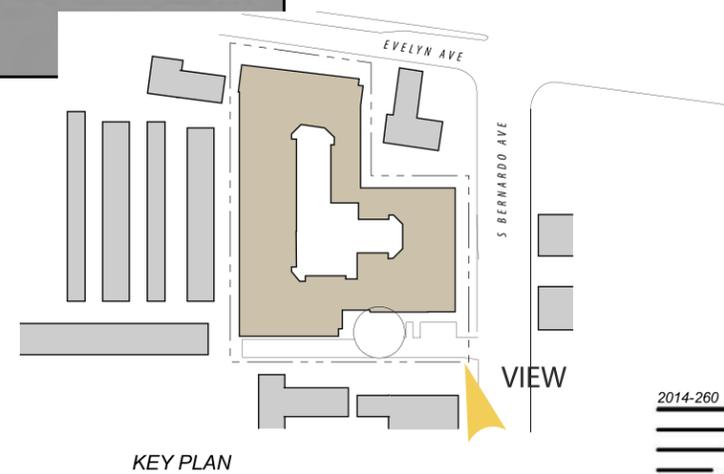
144 NORTH ORANGE ST., ORANGE, CALIFORNIA 92866 (714) 639-9860

©2014 Architects Orange
These plans are copyright protected. Under
such protection unauthorized use is not permitted.
These plans shall not be reproduced or used
without written permission by Architects Orange.



NOTE: LANDSCAPE SHOWN FOR CONCEPTUAL PURPOSES

GROUND LEVEL VIEW - LOOKING NORTH DOWN BERNARDO



**CONCEPT PERSPECTIVE VIEW
OPTION 1
MOUNTAIN VIEW, CALIFORNIA**

779 E. EVELYN AVE APARTMENTS

ROEM Development Corporation

ARCHITECTS ORANGE

144 NORTH ORANGE ST., ORANGE, CALIFORNIA 92866 (714) 639-9860

2014-260 SEPTEMBER 12, 2014



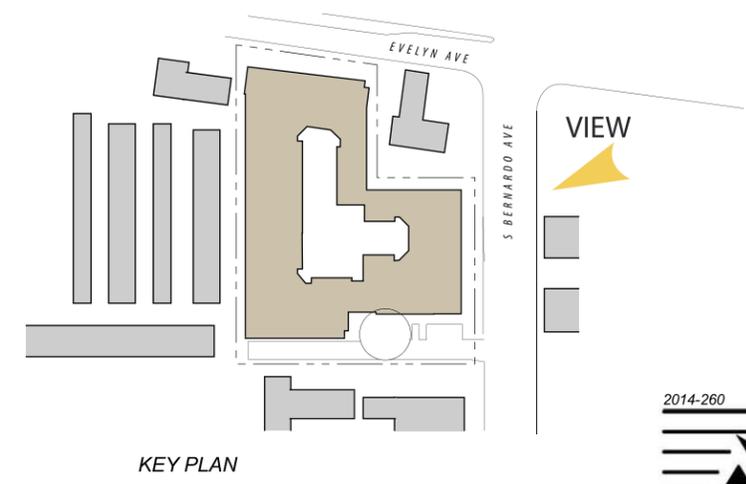
©2014 Architects Orange
These plans are copyright protected. Under
such protection unauthorized use is not permitted.
These plans shall not be reproduced or used
without written permission by Architects Orange.



GROUND LEVEL VIEW - BERNARDO ELEVATION

NOTE: LANDSCAPE SHOWN FOR CONCEPTUAL PURPOSES

**CONCEPT PERSPECTIVE VIEW
OPTION 2
MOUNTAIN VIEW, CALIFORNIA**



779 E. EVELYN AVE APARTMENTS

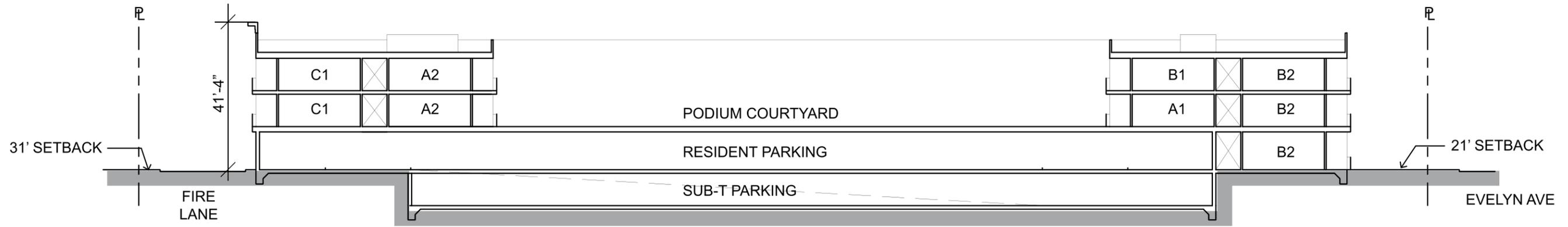
ROEM Development Corporation

2014-260 SEPTEMBER 12, 2014

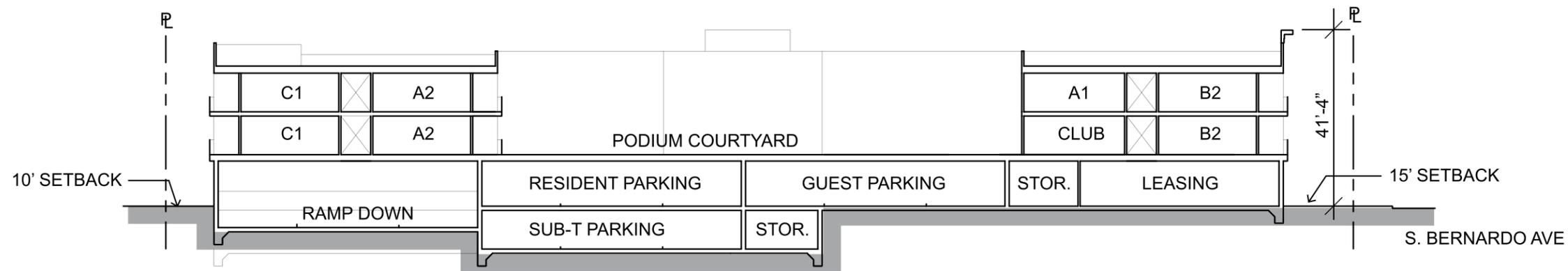


ARCHITECTS ORANGE
144 NORTH ORANGE ST., ORANGE, CALIFORNIA 92866 (714) 639-9860

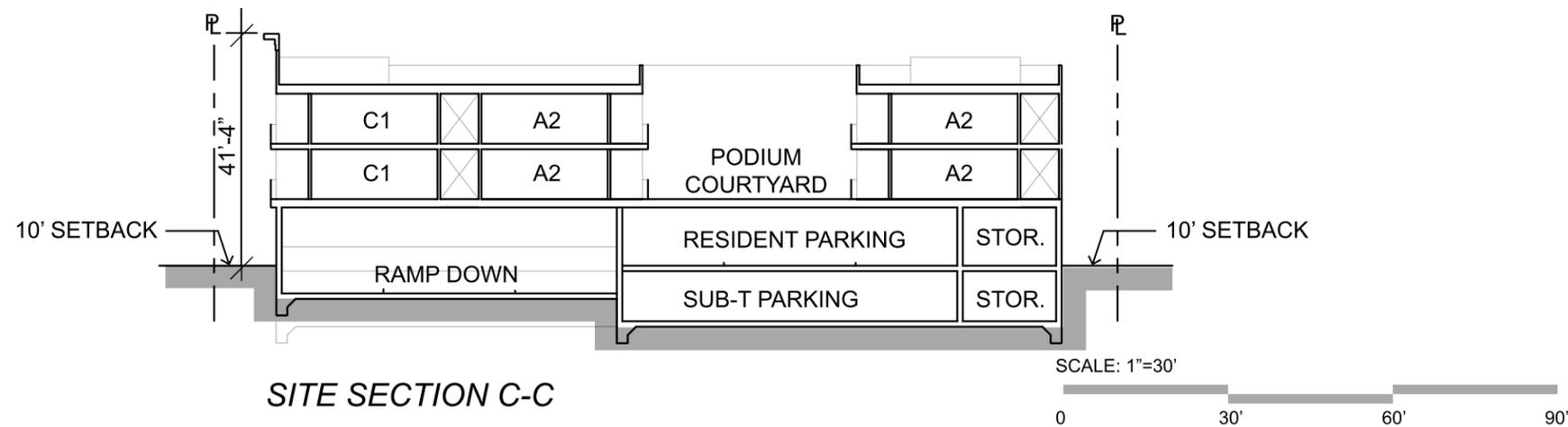
©2014 Architects Orange
These plans are copyright protected. Under
such protection unauthorized use is not permitted.
These plans shall not be reproduced or used
without written permission by Architects Orange.



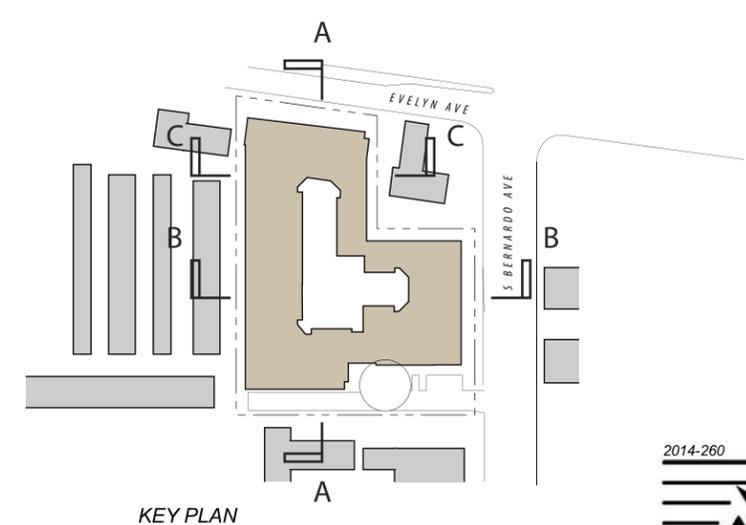
SITE SECTION A-A



SITE SECTION B-B



SITE SECTION C-C



KEY PLAN

CONCEPT SITE SECTIONS
OPTION 1 (3-STORY)

MOUNTAIN VIEW, CALIFORNIA

779 E. EVELYN AVE APARTMENTS

ROEM Development Corporation

ARCHITECTS ORANGE

144 NORTH ORANGE ST., ORANGE, CALIFORNIA 92866 (714) 639-9860

2014-260 NOVEMBER 13, 2014



©2014 Architects Orange
These plans are copyright protected. Under
such protection unauthorized use is not permitted.
These plans shall not be reproduced or used
without written permission by Architects Orange.