References

<u>City of Newport Beach Chamber of Commerce</u>

Steve Rosansky – President and Chief Executive Officer 20351 Irvine Ave., Suite C-5 Newport Beach, CA 92660 Phone 949.729.4400

Additional references available upon request.

AMOUNT OF FUNDS REQUESTED

TPG/TSG is requesting \$3,600,000 in funding from the City to fund the construction of the 92 affordable units.

TPG/TSG Venture 1 Acquisition, LLC

City of Newport Beach Request For Proposal No 15-55 Affordable Housing Development

June 30, 2015





Transforming Opportunity into Value

The Picerne Group

TPG/TSG Venture 1 Acquisition, LLC City of Newport Beach Request For Proposal No 15-55 Affordable Housing Development

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June 30, 2015

Mr. Anthony Nguyen Purchasing Agent City of Newport Beach Newport Beach, CA 92660

Via Email: anguyen@newportbeachca.gov

RE: RFP No. 15-55 Affordable Housing Development TPG/TSG Venture I Acquisition, LLC

Dear Mr. Nguyen

On behalf of TPG/TSG Venture 1 Acquisition, LLC (TPG/TSG), we are pleased to submit this proposal to the City of Newport Beach for RFP No. 15-55 Affordable Housing Development. The requested funding will be used to fund 92 affordable apartment units within the Uptown Newport Planned Community Development Plan.

The proposed affordable apartment units will be located with Phase 1 of Uptown Newport on land owned by TPG/TSG. Entitlements allowing for development of the units were approved by the City in 2013, and processing of final design plans is in process with City staff. Grading of the site is underway, and vertical construction is anticipated to commence in 2016.

TPG/TSG Venture I Acquisition, LLC is a joint venture between Shopoff Realty Investments and The Picerne Group for the development of 455 apartments in Uptown Newport, of which 92 will be established as very low income affordable apartments. Shopoff Realty Investments is the master developer for the Uptown Newport project and the Picerne Group will construct and operate the apartment buildings.

We declare that the only individuals and parties interested in this proposal are those submitting this proposal and signatory to the application herein. This proposal is in all respects fair and in good faith without collusion or fraud, and Jon Demorest has full authority to bond the proposer.

We applaud the City for initiating the RFP and look forward to working with you and discussing our proposal with you. I can be reached at (949) 267-15211 or via email at dpicerne@picernegroup.com

Sincerely

Derek Picerne Senior Associate TPG/TSG Venture I Acquisition, LLC

STATEMENT OF QUALIFICATIONS

Development Team

The development team consists for TPG/TSG Venture I Acquisition, LLC a joint venture between Shopoff Realty Investments and The Picerne Group. Shopoff Realty Investments is the master developer for the development team and is responsible for site development, including site grading, street and utility improvements to serve the development site, and master landscape improvements. The Picerne Group will construct two 5-story podium apartment buildings and will lease, operate and manage the apartments.

The Picerne Group

Ken Picerne grew up in a family-owned real estate investment business, Picerne Real Estate Group, based in Rhode Island. Today, Picerne Real Estate Group is one of the largest family-owned multifamily developers and owners in the United States, with more than 45,000 multifamily units. As COO, Mr. Picerne spent a decade leading a major expansion of Picerne Real Estate Group into the sun belt states, and was responsible for the development of over 12,000 units. In 1988, Mr. Picerne left his family business and founded TPG to invest in the Southern California multifamily market.

In the early 1990s, Mr. Picerne read the changing market and successfully moved the company out of development and into acquisitions. When the market corrected in 1991/1992, TPG was one of the first buyers of assets being liquidated by the U.S. Government/Resolution Trust Corporation during the savings and loan crisis. From 1992 to 1998, TPG focused its acquisitions on the hard hit Southern California market, and accumulated over 5,000 multifamily units, as well as raw land parcels that were re-entitled for multifamily development. Many of these investments were cleverly capitalized through partnerships with local Redevelopment Agencies. TPG paused investing in 1998, when the U.S. apartment market had corrected back to the high water mark that had been achieved in the late 1980s, and investment margins thus became unattractive to TPG. TPG liquidated nearly all of the assets it had acquired during this investment cycle, at significant profit, during the 2005-2007 market bubble.

Although TPG had paused investing in U.S. apartments, in 1998 TPG was approached by a Japanese bank with which TPG had developed a close relationship through its investment activities earlier in the decade. This bank had been asked by the Japanese government to take the lead in developing a program for the Japanese banks to dispose of their non-performing loans. Because of the trusting relationship that had developed between TPG and this bank, TPG was asked to participate in the program that was developed. Over the next few years, TPG became one of the largest buyers of Japanese non-performing loans, and bought portfolios having a nominal value of several billion dollars from various Japanese banks and financial institutions. These portfolios encompassed all property types in Japan, Canada, Europe and the United States. TPG liquidated the vast majority of these assets by 2005/2006, realizing exceptional profits.

In 2008, TPG turned its focus back to the United States to access Class A apartments through the purchase of performing and non-performing notes. TPG made its first purchase in the 3rd quarter of 2009. Over the ensuing 18 months, TPG invested several hundred million dollars in note purchases. During this period, TPG was the largest single asset Class A apartment note buyer in the western United States, and did it all on a direct basis with major financial institutions.

Opportunities to access existing Class A apartments at attractive margins through note purchases

became rare in the middle of 2011, due to a recovering market. At the same time, TPG identified the beginning of a multifamily development cycle for Class A properties in TPG's core markets of Southern California, Denver and Las Vegas. TPG also identified a significant competitive advantage: the ability to finance unentitled land. As a result, TPG shifted to its current strategic plan of land acquisition, entitlement and apartment development, at above market returns.

Shopoff Realty Investments

Collectively, with more than 175 years in the real estate industry, the leadership team of Shopoff Realty Investments is experienced in the acquisition, management, finance and disposition of such assets. The management team of Shopoff Realty Investments has acquired in excess of \$4 billion of real estate and real estate-related investments, including 50,000 units of multi-family, 1.5 million square feet of retail, and 5 million square feet of office and industrial properties.

Our team consists of investment specialists who work diligently to balance risk and return on behalf of our investors. Even by doing so there is no guarantee of favorable results. We offer clients a broad choice of strategic investment options, including individual residential and commercial properties, land opportunities, and mortgage products, each designed for potential long-term returns.

Above all, Shopoff Realty Investments is uniquely committed to serving our clients. Our investors' financial safety, comfort and success are top priorities. They enjoy direct access to William A. Shopoff and our management team, and our company is founded on establishing trusting, long-term relationships. As a result, many of our investors have been with us for more than a dozen years, and more than 80 percent have invested in multiple projects.

Organizational charts for the development team and bios of key personnel are provided on the following pages.

THE PICERNE GROUP



Kenneth A. Picerne



Prior to forming The Picerne Group, Mr. Picerne was involved in expanding his family's company, Picerne Real Estate Group, from its New England base to the southwest and southeast United States. Under Mr. Picerne's management, the family opened regional apartment development offices in Orlando and Phoenix that remain active today. Mr. Picerne also was directly responsible for the construction and development of 12,000 luxury apartment units in markets throughout Florida, Arizona, Nevada, Washington and New England. Today, the Picerne Real Estate Group is one of the largest family-owned residential real estate development groups and one of the top 10 residential multifamily developers in the nation with more than 40,000 multifamily units and more than 2 million square feet of

retail and office buildings.

In 2004, Mr. Picerne formed the Kenneth A. Picerne Foundation (www.picernefoundation.org) to support the development of innovative, creative, self-sustainable programs that focus on leadership, mentoring and education. Mr. Picerne received his undergraduate degree from Yale University.

Throughout his career, Mr. Picerne has been recognized by the real estate community and city governments for outstanding contributions in development and design. He also has been honored for partnering with local governments to provide housing through the successful rehabilitation of distressed properties. In addition to his charitable contributions through the Kenneth A. Picerne Foundation, Mr. Picerne has served on numerous business and charitable boards.

Jon Demorest



Jon Demorest is a Senior Managing Director of The Picerne Group and a member of the company's Executive Committee. Mr. Demorest is involved in establishing the strategic direction of the company, evaluating investment opportunities, transaction structuring, tax planning and mitigating risk. Prior to joining The Picerne Group in 2001, Mr. Demorest was an equity partner with Latham & Watkins, a leading international law firm. Mr. Demorest spent more than 22 years as a practicing attorney at Latham & Watkins, where he specialized in real estate and finance matters and played an active role in firm management. Mr. Demorest received a bachelor's degree in Economics and Political Science from the University of California, Santa Cruz and his juris doctorate from the University of

California, Berkeley law school.

Gregory G. Nakahira



Gregory G. Nakahira is a Senior Managing Director at The Picerne Group and a member of the company's Executive Committee. Mr. Nakahira oversees the access and deal-sourcing team. During his 14-year tenure with The Picerne Group, Mr. Nakahira has played a significant role in the growth and development of the company's Japanese loan portfolio and US real estate assets. Prior to joining The Picerne Group in 1999, Mr. Nakahira was with Goldman Sachs, opening its western production office for commercial mortgage-backed security lending. Mr. Nakahira also spent 10 years with Heller Financial as a leading investment officer, placing equity investments in real estate transactions in the western United States. During the recession of the early 1990s, Mr. Nakahira led a team of portfolio

managers at Heller that was responsible for a \$500 million portfolio of real estate investments. Mr. Nakahira holds a master's degree from Long Beach State University and a bachelor's degree from the University of California, San Diego.

Brad Perozzi



Brad Perozzi is the Managing Director of Southern California Development at The Picerne Group and a member of the company's Executive Committee. Mr. Perozzi leads a team that sources and manages development opportunities in Southern California. Prior to joining The Picerne Group in 2012, Mr. Perozzi spent 13 years as Managing Director with Mill Creek Residential Trust and the predecessor company, Trammell Crow Residential. During his tenure, Mr. Perozzi was responsible for developing multifamily residential and mixed-use projects throughout Southern California totaling more than \$600 million in capitalization. Prior to joining MCRT|TCR, Mr. Perozzi worked in the acquisitions department for Pacific Gulf Properties, a publicly traded real estate investment trust.

Pacific Gulf Properties specialized in the acquisition and development of multifamily and professional business parks along the West Coast. Mr. Perozzi was responsible for acquiring more than \$500 million in real estate assets for Pacific Gulf's portfolio. Mr. Perozzi received a master's degree in Real Estate Development from the University of Southern California and a bachelor's degree in Economics from Arizona State University. He is a member of the Urban Land Institute.



William Shopoff



Bill is President and Chief Executive Officer of Shopoff Realty Investments. William has more than 25 years of real estate and investment experience. His expertise includes the acquisition, development and sale of new and redeveloped residential and commercial properties throughout the United States, as well as partnership structure, debt placement, venture capital and investment underwriting.

William's extensive experience includes a wide range of real estate transactions in residential, multi-family, and commercial properties, and numerous parcels of raw land that he and his team have taken through the entitlement process. Over the past fifteen years, these investments have

been funded by raising private placement equity capital.

William's focus has been on opportunistic or value added investing with his specialty for the past 10-plus years being land investments. He has a systematic approach to acquiring undervalued land assets and creating substantial value through the land planning, zoning and regulatory approval process. This disciplined approach has led to considerable wealth creation for his investors.

William co-founded Asset Recovery Fund in 1992, which acquired properties offered through the Resolution Trust Corporation (RTC). Since August 1999, William has served as President of Eastbridge Partners, L.P. Upon acquiring the assets of Eastbridge Partners, L.P. in April 2004, William created Shopoff Realty Investments (formerly know as The Shopoff Group) and has served as its President since that time. Shopoff Realty Investments is a private real estate investment firm offering qualified, high net worth clients strategic investment opportunities in land, residential and commercial properties, mortgage products, and pooled funds. William is also Founder and President of Real Estate Mastery, a mentoring program created for select real estate investors committed to the advanced study of real estate investing. He holds <u>FINRA</u> Series 22, 24, 62 and 63 securities licenses.

William earned his Bachelor of Science degree in Biology and an MBA in Finance/Accounting from The University of Texas at Austin. William is a member of Commercial Investment Real Estate (CIRE) and is a Certified Commercial Investment Member (CCIM). William is a member of the Urban Land Institute and the Building Industry Association, and is also a board member of Global Energy Network International, a non-profit organization based in San Diego, California. William was named to the Executive Council of the Real Estate Finance and Investment Center at The University of Texas McCombs School of Business. This Executive Council advises faculty and staff on curriculum matters within the University's real estate department and is also a member of the University of California Irvine Chief Executive Roundtable. Additionally, William has been the top fundraiser for the past four years with the AIDS Life Cycle, a 585-mile bicycle ride.

John Santry



Mr. Santry brings 18 years of real estate development experience to Shopoff Realty Investments. His depth of experience in the multifamily industry includes all facets of development and acquisition including site selection, market research analysis, contract negotiation, financial modeling and development analysis, as well as project entitlement, design consultant team management and project financing. His expertise also includes construction oversight, property management oversight, asset management, and property dispositions.

Prior to joining Shopoff Realty Investments, Mr. Santry founded Santry Development LLC, where he assisted a variety of clients with

multifamily-specific consulting needs and development project management. From 2008 to 2009, Mr. Santry was vice president of the apartment division for Intracorp, a for-sale condominium development company located in the major West Coast markets. He created an apartment development and acquisition platform for Intracorp's Southern California office. From 2007 to 2008, Mr. Santry served as the Southern California Regional Partner for JLB Partners, where he established one of seven regional offices. From 2003 to 2007, Mr. Santry was regional vice president and development partner with Legacy Partners.

Before moving to Southern California in 2003, Mr. Santry resided in Dallas, Texas and was the regional development manager for JPI Texas. He has participated at various professional levels in the development, construction, lease-up and disposition of approximately 8,000 multi-family units in Texas and Southern California. Prior to his career in real estate development, Mr. Santry served his country for four years as an infantry officer in the United States Marine Corps.

Mr. Santry holds a B.A. in History from Southwestern University in Georgetown, Texas and an M.B.A from Southern Methodist University in Dallas, Texas.

Brian Rupp



Brian is the Vice President of Development for Shopoff Realty Investments, and has expertise in real estate investment syndication, acquisitions, land development, distressed debt portfolios, property management, engineering and planning of urban infill and masterplanned communities.

Brian has over 15 years of experience in the acquisition, entitlement, asset management, and disposition of real estate investments and land development projects. He has experience with both private real estate syndications and publicly registered REIT's, and has successfully managed residential, commercial and industrial real estate investment

syndications, and development projects in Pennsylvania, Southern California, Arizona, and the Island of Hawaii.

Brian earned his MBA from California State University – San Marcos, and has a Bachelor of Science degree in engineering and a Master's degree in environmental engineering from Penn State University. He is a Registered Civil Engineer in the State of California. He served on the Board of Directors for the Kailua Village Business Improvement District, and has served as Chairman of the Pennsylvania Department of Environmental Protection Roundtable Committee.

Sandra Sciutto



Ms. Sciutto is Chief Financial Officer for Shopoff Realty Investments, Chief Financial Officer and Corporate Secretary for Shopoff Properties Trust and a member of the Investment Committee.

Ms. Sciutto brings an extensive and broad background to this position. She began her career spending 5 years with a national CPA firm followed by twenty-five years of direct accounting and financial experience in the real estate industry. Ms. Sciutto spent the past 25 years with California Coastal Communities, an Irvine, California based homebuilder, where most recently she served as Senior Vice President and Chief Financial Officer. In her position there, she maintained oversight of all financial

and corporate functions of this public company while also coordinating multiple debt financing transactions, and was a member of the management team which gained entitlements for a key residential community, and completed the sale of a 100-acre property to the State of California Wildlife Conservation Board.

Previously, Ms. Sciutto held financial and accounting positions at other Los Angeles and Orange County, California, real estate firms, gaining valuable experience in single and multi-family residential homebuilding and a wide variety of commercial real estate development and project management, including office, industrial, hotel and specialty golf course, marina and timber properties. According to Mr. Shopoff, "Sandra brings the multiplicity of skills that we were looking for, with her strong financial reporting talent plus a background in value-add real estate, including financing, entitlements, and project negotiation. She will be a valuable addition to our Management Team."

Ms. Sciutto has a B.S. in Business Administration with a concentration in Accounting from California Polytechnic University, and is a licensed CPA (inactive) in California.

David Placek



David Placek is the head of our Income Property Division and leader of our New York City office. He has over 10 years of experience in property acquisitions, financing and management spanning multiple product types including: multi-family, retail, office, industrial, redevelopment and mixed-use properties. Prior to joining Shopoff Realty Investments, he was a Director with DRA Advisors, LLC, a multi-billion dollar real estate private equity firm based in New York. During this time, he worked on the acquisition and financing of more than 125 multifamily, office, and retail properties valued in excess of \$3.0 billion. Additionally, Mr. Placek established a firm-wide valuation policy, and served as chair of the firm's Valuation Committee from 2009 to 2012.

Prior to his tenure at DRA Advisors, he held various positions with Ernst & Young's real estate practice working in Irvine, CA; Sydney, Australia; and New York City. While at Ernst & Young, Mr. Placek worked with senior executives researching and authoring various reports in 2006-2007 related to a possible downturn in the economy resulting from the over-valuation of real estate assets.

Mr. Placek is a graduate of the University of Southern California.

Developer Experience



Covenant on the Lakes

2212 Rio Grande Ave Orlando, FL

Development Description: Completed in 2005, this senior development was financed through the sale of 9% LIHTCs and a conventional source of debt supported by the property's NOI. The development totals 122 units, consisting of 61 one-bedroom and 61 two-bedroom units. 106 units are set aside for seniors at or below 60% of AMI, and 16 units are set aside for seniors at or below 30% of AMI. The development team consisted of Picerne Affordable Development, LLC (a Picerne Real Estate Group affiliate entity) and New Covenant Baptist Church.

Hampton Point

2511 Luther Rd. Punta Gorda, FL

Development Description: Completed in 2005, this multifamily development was financed through the sale of 4% LIHTCs and the issuance of tax-exempt bonds supported by the property's NOI. The development totals 284 units, consisting of 116 two-bedroom, 128 three- bedroom, and 40 four-bedroom units. 235 units are set aside for individuals at or below 60% of AMI, 15 units are set aside for families at or below 40% of AMI, and 34 units are set aside for individuals at or below 35% of AMI. The development team consisted of Picerne Affordable Development, LLC (a Picerne Real Estate Group affiliate entity).

Lakeside Terrace

391 Avenue O N.E. Winter Haven, FL

Development Description: Completed in 2009, this senior development was financed through the sale of 9% LIHTCs and a conventional source of debt supported by the property's NOI. The development totals 84 units, consisting of 42 one-bedroom and 42 two-bedroom units. 67 units are set aside for seniors at or below 60% of AMI, 4 units are set aside for seniors at or below 50% of AMI, and 13 units are set aside for seniors at or below 40% of AMI. The development team consisted of Picerne Affordable Development, LLC (a Picerne Real Estate Group affiliate entity).

Lakeside Village

155 Ontario Ct. Daytona Beach, FL

Development Description: Completed in 2007, this multifamily development was financed through the sale of 9% LIHTCs, HOPE VI Funds, and a conventional source of debt supported by the property's NOI. The development totals 103 units, consisting of 58 two-bedroom and 45 three-bedroom units. 84 units

are set aside for families at or below 60% of AMI and 19 units are set aside for families at or below 30% of AMI. The development team consisted of Picerne Affordable Development, LLC (a Picerne Real Estate Group affiliate entity) and Lakeside Village Development, LLC (a Daytona Beach Housing Authority controlled entity).

Pine Haven

101 Carl Brinkley Circle Daytona Beach, FL

Development Description: Completed in 2008, this multifamily development was financed through the sale of 9% LIHTCs, HOPE VI Funds, and a conventional source of debt supported by the property's NOI. The development totals 136 units, consisting of 16 one-bedroom, 55 two-bedroom, 59 three-bedroom, and 9 four-bedroom units. 118 units are set aside for families at or below 60% of AMI and 18 units are set aside for families at or below 30% of AMI. The development team consisted of Picerne Affordable Development, LLC (a Picerne Real Estate Group affiliate entity) and Development at Pine Haven, LLC (a Daytona Beach Housing Authority controlled entity).

Villages at Halifax

121 Norma Drive Daytona Beach, FL

Development Description: Completed in 2007, this multifamily development was financed through the sale of 9% LIHTCs, HOPE VI Funds, and a conventional source of debt supported by the property's NOI. The development totals 71 units, consisting of 48 one-bedroom and 23 two-bedroom units. 58 units are set aside for families at or below 60% of AMI and 13 units are set aside for families at or below 30% of AMI. The development team consisted of Picerne Affordable Development, LLC (a Picerne Real Estate Group affiliate entity) and Halifax Development, LLC (a Daytona Beach Housing Authority controlled entity).

Lake Point

1821 Dora Ave. Taveras, FL

Development Description: Completed in 2006, this senior development was financed through the sale of 9% LIHTCs and a conventional source of debt supported by the property's NOI. The development totals 160 units, consisting of 80 one-bedroom and 80 two-bedroom units. 139 units are set aside for seniors at or below 60% of AMI, and 21 units are set aside for seniors at or below 30% of AMI. The development team consisted of Picerne Affordable Development, LLC (a Picerne Real Estate Group affiliate entity).

Laurel Villas

102 Laurel Villas Circle Deland, FL

Development Description: Completed in 2012, this multifamily development was financed through the sale of 9% LIHTCs, TCEP, SHIP Funds, and a first mortgage issued by the Deland Housing Authority. The development totals 120 units, consisting of 60 two-bedroom and 60 three-bedroom units. 102 units are set aside for families at or below 60% of AMI, 6 units are set aside for families at or below 50% of AMI, and 12 units are set aside for families at or below 40% of AMI. The development team consisted of

Picerne Affordable Development, LLC (a Picerne Real Estate Group affiliate entity) and the Deland Housing Authority.

Laurel Court

SW Corner of E Voorhis Ave. and S Garfield Ave. Deland, FL

Development Description: Currently under construction, expected to be completed in 2015. This senior development was financed through the sale of 9% LIHTCs, a conventional source of debt supported by the property's NOI, HOME Funds, and a second mortgage issued by the Deland Housing Authority. The development totals 81 units, consisting of 40 one-bedroom and 41 two-bedroom units. 56 units are set aside for seniors at or below 60% of AMI, 25 units are set aside for seniors at or below 40% of AMI. The development team consisted of Picerne Affordable Development, LLC (a Picerne Real Estate Group affiliate entity) and the Deland Development Corporation (a Deland Housing Authority controlled entity).

Liberty Trails

NE Corner of Hwy 29 and Hwy 1869 Liberty Hill, TX

Development Description: Currently under construction, expected to be completed in 2015. This multifamily development was financed through the sale of 9% LIHTCs and a conventional source of debt supported by the property's NOI. The development totals 100 units, consisting of 18 one-bedroom, 55 two-bedroom, and 27 three-bedroom units. 37 units are set aside for families at or below 60% of AMI, 30 units are set aside for families at or below 50% of AMI, 8 units are set aside for families at or below 30%, and 25 are market rate units. The development team consisted of Picerne Affordable Development, LLC (a Picerne Real Estate Group affiliate entity).

Parkside Point

3360 Alice Street Houston, TX

Development Description: Completed in 2005. This multifamily development was financed through the sale of 4% LIHTCs and the issuance of tax-exempt bonds supported by the property's NOI. The development totals 260 units, consisting of 112 two-bedroom, 148 three-bedroom units. All 260 units are set aside for families at or below 50% of AMI. The development team consisted of Picerne Affordable Development, LLC (a Picerne Real Estate Group affiliate entity).

Worthington Point

12301 Hemphill Street Crowley, TX

Development Description: Completed in 2005. This multifamily development was financed through the sale of 4% LIHTCs and the issuance of tax-exempt bonds supported by the property's NOI. The development totals 248 units, consisting of 56 one-bedroom, 144 two-bedroom, and 48 three-bedroom units. 124 units are set aside for families at or below 60% of AMI and 124 units are set aside for families at or below 50% of AMI. The development team consisted of Picerne Affordable Development, LLC (a Picerne Real Estate Group affiliate entity).

Central American Village

2010 Villas Centroamericanas Mayaguez, PR

Development Description: Completed in 2010. This multifamily development was financed through the sale of 9% LIHTCs, TCEP, TCAP and HOME Funds. The development totals 386 units, consisting of 2 two-bedroom and 384 three-bedroom units. 290 units are set aside for families at or below 60% of AMI, 20 units set aside @ Low HOME and 76 units set aside at High Home. The development team consisted of Picerne Affordable Development, LLC (a Picerne Real Estate Group affiliate entity).

Financial Capacity

The Picerne Group has substantial financial resources and relationships, and the ability to finance the proposed project in a conservative manner. The cornerstone of The Picerne Group's resources includes substantial internal liquidity that is available for equity investments. The company does not rely on outside investors for project equity, and therefore is not subject to the influence of institutional investment entities. The company has funded, and continues to fund, its' own equity in large-scale multifamily projects throughout the southwestern United States. The Picerne Group has the equity capacity to fund the proposed project. Financial statements will be provided upon selection.

In addition, the company utilizes conservative financing structures that reduce overall project risk. The Picerne Group enjoys strong relationships as a preferred borrower with a variety of top-tier commercial real estate lenders who have developed a strong sense of trust in the company as it has stood behind and performed to the fullest on every project. Current lending relationships include, among others, Comerica, California Bank & Trust, PNC, and Massachusetts Mutual Life Insurance Company. The company has successfully financed large multifamily projects since its inception. Banking references will be provided upon selection.







CITY PRESENTATION JUNE 15, 2015



BUILDING FLOOR PLAN LEVEL 02 (PODIUM) A-1.6









BUILDING FLOOR PLAN LEVEL 03











BUILDING FLOOR PLAN LEVEL 04









BUILDING FLOOR PLAN LEVEL 05

A-1.9







This project will not have a rooftop boiler.

120'

0' 30' 60'

CITY PRESENTATION JUNE 15, 2015





A. 3D VIEW - LOOKING NORTH FROM CORNER OF JAMBOREE / FAIRCHILD



1. EAST ELEVATION



- 1) EXTERIOR PLASTER SAND FINISH
- 2 EXTERIOR PLASTER SMOOTH FINISH
- 3 CEMENTITIOUS SIDING
- 4 STONE VENEER
- 5 WOOD GRAIN CERAMIC TILE
- 6 VINYL WINDOW

CITY PRESENTATION JUNE 15, 2015



MATERIAL LEGEND

- ALUMINUM STOREFRONT SYSTEM
- 8 GLASS BALCONY RAILING
- 9 METAL BALCONY RAILING
- 10 PAINTED METAL CANOPY
- 11 PAINTED ALUMINUM SUN SHADING LOUVERS
- (12) ALUMINUM SLIDING DOOR SYSTEM
- (13) WIRED TRELLIS WITH VINES





1. SOUTH ELEVATION



A. 3D VIEW - LOOKING EAST FROM INTERNAL STREET





THE PICERNE GROUP TCA # 2013-125

- 1 EXTERIOR PLASTER SAND FINISH
- 2 EXTERIOR PLASTER SMOOTH FINISH
- 3 CEMENTITIOUS SIDING
- 4 STONE VENEER
- 5 WOOD GRAIN CERAMIC TILE
- 6 VINYL WINDOW

CITY PRESENTATION JUNE 15, 2015

0'	30'	60'	120'	\bigcirc
		_		\bigcirc

MATERIAL LEGEND

- ALUMINUM STOREFRONT SYSTEM







- 10 PAINTED METAL CANOPY
- 11 PAINTED ALUMINUM SUN SHADING LOUVERS
- 12 ALUMINUM SLIDING DOOR SYSTEM
- (13) WIRED TRELLIS WITH VINES



EXTERIOR ELEVATIONS

SOUTH BUILDING

A-2.2



1. WEST ELEVATION



A. 3D VIEW - LOOKING EAST FROM SPINE STREET





THE PICERNE GROUP TCA # 2013-125

- 1 EXTERIOR PLASTER SAND FINISH
- 2 EXTERIOR PLASTER SMOOTH FINISH
- 3 CEMENTITIOUS SIDING
- 4 STONE VENEER
- 5 WOOD GRAIN CERAMIC TILE
- 6 VINYL WINDOW

CITY PRESENTATION JUNE 15, 2015

0'	30'	60'	120'	\bigwedge
	_			\bigcirc

MATERIAL LEGEND

- ALUMINUM STOREFRONT SYSTEM
- 8 GLASS BALCONY RAILING
- 9 METAL BALCONY RAILING
- 10 PAINTED METAL CANOPY
- 11 PAINTED ALUMINUM SUN SHADING LOUVERS
- 12 ALUMINUM SLIDING DOOR SYSTEM
- (13) WIRED TRELLIS WITH VINES



KEY MAP

EXTERIOR ELEVATIONS SOUTH BUILDING

A-2.3



1. NORTH ELEVATION



CITY PRESENTATION

JUNE 15, 2015

A. 3D VIEW - LOOKING SOUTH ALONG SPINE STREET





THE PICERNE GROUP TCA # 2013-125



- 1 EXTERIOR PLASTER SAND FINISH
- 2 EXTERIOR PLASTER SMOOTH FINISH
- 3 CEMENTITIOUS SIDING
- 4 STONE VENEER
- 5 WOOD GRAIN CERAMIC TILE

120'

30'

60'

 \frown

- 6 VINYL WINDOW

MATERIAL LEGEND

9 METAL BALCONY RAILING

8 GLASS BALCONY RAILING

- 10 PAINTED METAL CANOPY

ALUMINUM STOREFRONT SYSTEM

- 11 PAINTED ALUMINUM SUN SHADING LOUVERS
- 12 ALUMINUM SLIDING DOOR SYSTEM
- (13) WIRED TRELLIS WITH VINES



EXTERIOR ELEVATIONS

SOUTH BUILDING

KEY MAP





1. EAST ELEVATION



A. 3D VIEW - LOOKING SOUTH ALONG JAMBOREE





THE PICERNE GROUP TCA # 2013-125

- 1 EXTERIOR PLASTER SAND FINISH
- 2 EXTERIOR PLASTER SMOOTH FINISH
- 3 CEMENTITIOUS SIDING
- 4 STONE VENEER
- 5 WOOD GRAIN CERAMIC TILE
- 6 VINYL WINDOW

CITY PRESENTATION JUNE 15, 2015

0'	30'	60'	120'	\bigcirc
	_	_		\bigcirc

MATERIAL LEGEND

- ALUMINUM STOREFRONT SYSTEM
- 8 GLASS BALCONY RAILING
- 9 METAL BALCONY RAILING
- 10 PAINTED METAL CANOPY
- 11 PAINTED ALUMINUM SUN SHADING LOUVERS
- 12 ALUMINUM SLIDING DOOR SYSTEM
- (13) WIRED TRELLIS WITH VINES





1. NORTH ELEVATION



A. 3D VIEW - LOOKING SOUTH FROM INTERNAL STREET





THE PICERNE GROUP TCA # 2013-125



- 2 EXTERIOR PLASTER SMOOTH FINISH
- 3 CEMENTITIOUS SIDING
- 4 STONE VENEER
- 5 WOOD GRAIN CERAMIC TILE
- 6 VINYL WINDOW

CITY PRESENTATION JUNE 15, 2015

0'	30'	60'	120'	\bigcirc
				\bigcirc

MATERIAL LEGEND

METAL BALCONY RAILING

8 GLASS BALCONY RAILING

- 10 PAINTED METAL CANOPY

ALUMINUM STOREFRONT SYSTEM

- 11 PAINTED ALUMINUM SUN SHADING LOUVERS
- 12 ALUMINUM SLIDING DOOR SYSTEM
- (13) WIRED TRELLIS WITH VINES





A-2.6



1. WEST ELEVATION



A. 3D VIEW - LOOKING EAST ALONG SPINE STREET





THE PICERNE GROUP TCA # 2013-125

- 1 EXTERIOR PLASTER SAND FINISH
- 2 EXTERIOR PLASTER SMOOTH FINISH
- 3 CEMENTITIOUS SIDING
- 4 STONE VENEER
- 5 WOOD GRAIN CERAMIC TILE
- 6 VINYL WINDOW





MATERIAL LEGEND

- ALUMINUM STOREFRONT SYSTEM
- 8 GLASS BALCONY RAILING
- 9 METAL BALCONY RAILING
- 10 PAINTED METAL CANOPY
- 11 PAINTED ALUMINUM SUN SHADING LOUVERS
- 12 ALUMINUM SLIDING DOOR SYSTEM
- (13) WIRED TRELLIS WITH VINES



EXTERIOR ELEVATIONS

NORTH BUILDING

KEY MAP





1. SOUTH ELEVATION



A. 3D VIEW - LOOKING AT POOL DECK FROM SOUTH BUILDING ROOF DECK





THE PICERNE GROUP TCA # 2013-125

CITY PRESENTATION JUNE 15, 2015

120' 30'



- 6 VINYL WINDOW
- 5 WOOD GRAIN CERAMIC TILE

- 4 STONE VENEER

- 3 CEMENTITIOUS SIDING
- 2 EXTERIOR PLASTER SMOOTH FINISH
- 1 EXTERIOR PLASTER SAND FINISH

MATERIAL LEGEND

8 GLASS BALCONY RAILING

ALUMINUM STOREFRONT SYSTEM

- 9 METAL BALCONY RAILING
- 10 PAINTED METAL CANOPY
- 11 PAINTED ALUMINUM SUN SHADING LOUVERS
- 12 ALUMINUM SLIDING DOOR SYSTEM
- (13) WIRED TRELLIS WITH VINES



KEY MAP

A-2.8



Project Management

The Picerne Group (TPG) has extensive experience in affordable housing compliance, multifamily development, property management and property management oversight.

Best management practices will be utilized to ensure all property operations are delivered in a first class manner. TPG's Asset Management team, along with a highly respected third party management company, will oversee the daily operations, including leasing, administrative duties and interior and exterior maintenance of the grounds and units. Experienced approved vendors will be contracted for services including daily landscape maintenance, daily common area cleaning and various services focused on the comfort of residents and their visitors.

Evidence of Site Control

TPG/TSG acquired the site in February 2013. The site is Parcel 3 of Parcel Map No. 2013-108 (inclusive of Lots 3, 4, 5 and 6 of Tentative Tract Map No. 17438; APN: 445-131-02 & -03), and is a total of 4.63 acres. A copy of the grant deed is provided on the following pages. In addition, a partial assignment and assumption of the Uptown Newport Development Agreement was executed between Uptown Newport LP and TPG/TSG to transfer the rights under the Uptown Newport Development Agreement to TPG/TSG with respect to Parcel 3.
Recording Reguested By: First American Title Company Namebuilder Services Division Bubdy/sion Department 4552603

RECORDING REQUESTED BY AND WHEN RECORDED MAIL TO:

The Picerne Group 30950 Rancho Viejo Road, Suite 200 San Juan Capistrano, CA 92675 Attention: Ken Picerne

AND MAIL TAX STATEMENTS TO:

Same as above.

PTN 445-131-2+3 TNA 07-088 (Space Above Line For Recorder's Use Only)

Recorded in Official Records, Orange County

2014000060357 12:05 pm 02/14/14

15.00

б

Hugh Nguyen, Clerk-Recorder

19 405 G02 4 Non-dis

GRANT DEED

In accordance with Section 11932 of the California Revenue and Taxation Code, Grantor has declared the amount of the transfer tax that is due by a separate statement that is not being recorded with this Grant Deed.

FOR VALUE RECEIVED, UPTOWN NEWPORT LP, a Delaware limited partnership ("Grantor"), hereby grants to TPG/TSG VENTURE I ACQUISITION, LLC, a Delaware limited liability company limited liability company ("Grantce") all that certain real property situated in the City of Newport Beach, County of Orange, State of California, described on <u>Exhibit "1"</u> attached hereto (the "Property"), together with (a) all improvements located on the Property and all fixtures contained in any such improvements, and (b) any and all easements, rights-of-way, privileges, rights and appurtenances benefiting, appertaining or belonging to the Property, including, without limitation, any and all streets and roads (whether opened or proposed) abutting the Property, riparian rights, water or water rights and stock evidencing any such water rights, and/or oil, gas or other minerals laying under the Property.

[Signature page follows.]

2679/023511-0019 6644848.1 ±02/10/24 IN WITNESS WHEREOF, Grantor has executed this Grant Deed as of February $\underline{14}$, 2014.

GRANTOR:

UPTOWN NEWPORT LP, a Delaware limited partnership

- By: Shopoff Investors III, L.P., a Delaware limited partnership, general partner
 - By: The Shopoff Corporation, a Delaware corporation, general partner By:

William A. Shopoff, President

State of California County of Orange) On February 12, 2014, before me, 1em Hovdestad (insert name and title of the officer)

Notary Public, personally appeared <u>WILLIAM A. SHOPOFF</u>, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she(hey, executed the same in his/her/their authorized capacity(les), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.	TERRI HOVDESTAD	ĩ
	Commission # 1891635 Notary Public - California	LINN
1000	Orange County My Comm. Expires Jun 28, 201	١
TATA)	-
Signature	(Seal)	

EXHIBIT "1"

DESCRIPTION OF PROPERTY

Real property in the City of Newport Beach, County of Orange, State of California, described as follows:

PARCEL A:

PARCEL A-1:

PARCEL 3 OF PARCEL MAP NO. 2013-108 IN THE CITY OF NEWPORT BEACH, COUNTY OF ORANGE, STATE OF CALIFORNIA AS SHOWN ON A MAP FILED IN BOOK 378, PAGES 10 THROUGH 12, INCLUSIVE, OF PARCEL MAPS, RECORDS OF ORANGE COUNTY, CALIFORNIA.

EXCEPTING THEREFROM ALL OIL, GAS, HYDROCARBONS AND OTHER MINERALS OF EVERY KIND AND NATURE BELOW A DEPTH OF FIVE HUNDRED (500) FEET BENEATH THE SURFACE OF THE ABOVE DESCRIBED PROPERTY, WITHOUT THE RIGHT OF SURFACE ENTRY, AS RESERVED IN THE DEED RECORDED MAY 7, 1974 IN BOOK 11137, PAGE 1008 OF OFFICIAL RECORDS.

PARCEL A-2:

EASEMENTS AS SET FORTH IN SECTION 1.05 (A PORTION THEREOF), 1.06, 1.08, 1.10 AND 1.11 OF THAT CERTAIN RECIPROCAL GRANT OF EASEMENTS RECORDED NOVEMBER 6, 1972 IN BOOK 10413, PAGE 573 AS AMENDED BY THAT CERTAIN DOCUMENT ENTITLED "FIRST AMENDMENT TO RECIPROCAL GRANT OF EASEMENTS" RECORDED MAY 7, 1974 IN BOOK 11137, PAGE 1004 AND SUBSEQUENT QUITCLAIM DEEDS RECORDED IN BOOK 11137, PAGE 1018 AND IN BOOK 11137, PAGE 1022, ALL OF OFFICIAL RECORDS OF ORANGE COUNTY, CALIFORNIA.

PARCEL A-3:

EASEMENTS OVER PARCELS 1, 2 AND 4 OF PARCEL MAP NO. 2013-108 FOR PEDESTRIAN AND VEHICULAR INGRESS, EGRESS, PARKING AND TRAFFIC CIRCULATION, AND FOR UTILITY LINES AND FACILITIES AS SET FORTH IN THAT CERTAIN DOCUMENT ENTITLED, "DECLARATION OF EASEMENTS" RECORDED DECEMBER 24, 2013 AS INSTRUMENT NO. 2013000705661 OF OFFICIAL RECORDS.

Community Outreach

TPG/TSG's plan for community outreach begins with coordination and communication with City staff and elected officials to ensure the outreach is accurate and reflects the goals and views of TPG/TSG as well as the City of Newport Beach. TPG/TSG has been meeting with City staff during design development for the project over the past year. These meetings are important to understand the City's long term goals and future land use plans for the area located around the development site. Next, we will begin setting up meetings with the Mayor and City Council Members to discuss the development proposal and site development plan in depth. During these meetings, we are able to receive input from these elected officials to assist in molding our development proposal to best serve their constituents and the needs of the Newport Beach community.

Additionally, we reach out to our adjacent neighbors, many of whom we have met with on numerous occasions during the entitlement process for Uptown Newport. We will begin by hosting an informational meeting for neighboring property owners and tenants, and will meet with individuals as desired. We will identify local non-profit organizations such as veterans, community development, churches, and other service organizations, and reach out to those organizations regarding our development plans as members of these organizations could directly benefit from the development of affordable housing.

A very important aspect of our management philosophy that touches on both being good neighbors and landlords is safety and security. Our properties are as much our residents as it is our buildings. TPG/TSG strives to create safe, efficient, affordable environments for our residents to live in and raise their families. During the city's site plan approval process, Picerne will work with the City of Newport Beach Police and Planning Departments to develop a lighting and security plan based on the site's layout.

We support local business during both the construction phase as well as ongoing operations by contracting and hiring local companies for services such as: engineering, architecture, landscape architecture, carpet replacement, landscaping, air conditioning, appliance repairs, and pool maintenance. During the development phase, TPG/TSG strives to participate and contribute to the community by committing to working with local employers and the Chamber of Commerce during the development, construction, and property management phases of the project. Our work with the Chamber of Commerce includes:

- Submitting sub-contractor opportunities through the Chamber to create opportunities for local companies/individuals during the construction phase of the project.
- Submitting vendor contract opportunities through the Chamber.
- Sponsorship of Chamber events and advertisement in the Chamber of Commerce Business & Information Directory.

DEVELOPMENT PRO FORMA

Project Summary

455 Podium Units

									Newpor	t Beach, CA
F	Property Information					Purchase Price and Land Value				
	Name	Uptown Newpor						Amount	Per Unit	% of Total
	Address City	Jamboree & Ma Newport Beach	cArthur			Purchase Price Asking Price	\$\$	14,000,000 \$	30,769	
	State	CA				Land Value	э \$	- 14,000,000	30,769	100.00%
	QCT/DDA	Yes						,,		
						Developer Fee Analysis	<u>^</u>			
	Year Built / Rehabbed Lot Size (acres)	N/A 5.6	8			Paid during Construction Paid at Conversion	\$	-		
	Buildings	5.0	5			DDF		5,000,000		
	Density (units/acre)	80.8				Total Developer Fee	\$	5,000,000		
		# of Units	Bedrooms	Average Sq. Ft.		DDF Paid-Off DDF Interest Rate		Year 0 0.00%		
	Studio	57	57	536	13%	DDF Interest Nate		0.00 %		
	1 bed	259	259	855	57%	Equity		9,953,338		
	2 bed	139	278	1,082	31%					
	3 bed 4 bed	0	0	0		Tax Credit Info Tax Credit Price		0.75		
	4 Ded	455	594	378,380		Tax Credit Rate		3.20%		
						QCT/DDA		1.30		
l	ncome Statement		FOX 4 Up							
			EOY 1 Une Gross	Per Unit		Uses of Funds (Perm.)				
	Gross Potential Rent		\$ 13,652,028			Acquisition Costs	\$	14,000,000 \$	30,769	8.0%
	Vacancy		(819,122)	(1,800)		Hard Costs		101,870,985	223,892	58.4%
	Net Rent			\$ 28,204		Soft Costs		42,417,304	93,225	24.3%
L	Other Income Effective Gross Income		920,232 \$ 13,753,138	2,022 \$ 30,227		Financing Costs Interest Expense		2,334,584 8,115,231	5,131 17,836	1.3% 4.7%
	LICOUVE GLOSS IIICOIIIE		ψ 10,100,100	Ψ JU,ZZI		Reserves		695,181	1,528	4.7% 0.4%
	Total Expenses		\$ 3,525,503	\$ 7,748		Developer Fee		5,000,000	10,989	2.9%
						Subtotal: Uses	\$	174,433,285 \$	383,370	100.0%
	Net Operating Income		\$ 10,227,635	\$ 22,478		Sources of Funds (Perm.)				
	Debt Service		\$ 3,130,419	\$ 22,477		Senior Perm. Loan	\$	139,129,719 \$	305,780	79.8%
	DSC		3.27	-		TC Equity @ 75 cents	•	8,892,879	19,545	5.1%
	0		-	-		Newport Beach Affordable Housing Funds		3,600,000	7,912	2.1%
	Cash Flow Investor Asset Mgmt Fee		\$ 7,097,217	\$ 1		Working Capital Returned Mezzanine Loan		-	-	-
	Net Cash Flow		\$ 7,097,217	\$ 15,598		Cash Flow		7,857,350	17,269	4.5%
_						DDF		5,000,000	10,989	2.9%
F	Project Schedule Pre-Development	Date				Equity Subtotal: Sources	\$	9,953,338 174,433,285 \$	21,875 383,369.86	5.7% 100.0%
	Bond Application	Dale				Subiotal. Sources	φ	174,435,205 ¢	303,309.00	100.078
	Inducement Resolution					Use of Funds (Const. Period)				
	Bond / TC Allocation					Acquisition Costs	\$	14,000,000 \$		8.3%
	Close	02/14/14				Hard Costs Soft Costs		101,870,985 42,417,304	223,892 93,225	60.4% 25.1%
	Proforma (Rehab)	Begin	End	Duration	Cumm.	Financing Costs		2,334,584	5,131	1.4%
	Initial Closing	02/14/14	XXXXX	XXXXX	0 mos.	Interest Expense		8,115,231	17,836	4.8%
	Hold Period Construction Period	02/14/14 12/01/16	02/14/14 10/31/18	0 mos. 23 mos.	0 mos. 23 mos.	Reserves Developer Fees		-	-	-
	Pre-Stabilization Period	11/01/18	01/31/20	15 mos.	23 mos. 38 mos.	Subtotal: Uses	\$	168,738,104 \$	370,853	100.0%
	Conversion Date	XXXXX	02/01/20	XXXXX	XXXXX					
						Sources of Funds (Const. Period)	¢	111 150 001	017 170	05.00/
ŀ	ease-Up Assumptions Occ. @ Close (Est.)	0.0%				Bond - Construction Loan Tax Credit Equity	\$	144,452,384 \$ 8,892,879	317,478 19,545	85.6% 5.3%
	Relocations	0 units				Newport Beach Affordable Housing Funds		3,600,000	7,912	2.1%
	Total to Lease	428 units				Mezzanine Loan		-	-	-
	Absorption Begin (EOM)	mo. 23 32 units				TPG Capital Cash Flow		9,953,338 7 857 350	21,875	5.9%
L	Absorption (per month)	52 UTILS				DDF		7,857,350	17,269	4.7%
S	Soft Loan Information					GP Loan / (Surplus)		(6,017,846)	(13,226)	-3.6%
	Lender	0				Subtotal: Sources	\$	168,738,104 \$	370,853	100.0%
	Loan Type Interest Rate	0 0.00%	6			This information is prepared by The Picerne	Group	for its internal use	only Such info	rmation is
	Permanent Loan Amount					based upon preliminary estimates and assum				
	Construction Period Fund	ir\$-				nor does it commit The Picerne Group to a c				
					l .					
ľ	60% Test Senior Permanent Debt	139,129,719	89.78%							
	Eligible Basis + Land	154,965,015								
	TE Bonds Required	85,230,758								
L	Bond Allocation	85,300,000								
¢	Operating Reserve Calcula	tion (Calc'd on a	Affordable Piece	Only)						
ſ	Percentage (%) Affordable			20%						
I	Stabilized Debt Service Debt Service Allocated to	Affordable		\$ 10,227,000 2,067,877						
	Total Operating Expenses			\$ 3,525,503						
	Operating Expenses Alloc		e	\$ 712,849						
L	3 Months of DS & OE			695,181						
1										

ick Run							Property Information	
Name			Uptown Newport					N/A
Address			Jamboree & MacAr	thur			Lot Size (acres)	5
City			Newport Beach	7.			Buildings	
State			CA	Zip			Parking Spaces	
County QCT/DDA			Orange Yes	LIN is	in a DDA		Debt Sizing Information	
			100	01113	a bbA		Loan Program	Citiba
			Quick Run		Notes		Bank Spread	1.8
Purchase Price				\$1			FHA Mortgage Insurance Premium	0.0
Asking Price New Const Costs (/S	E)		No	\$0			Issuer Fee Trustee	0.0 3,2
Operating Expenses			No	\$7,748			Remarketing	0.1 0.1
Construction Loan	()			*.,	(416,102)		Cushion	0.0
oan Constant				7.00%			Cap Rate for Valuation Purposes	5.
oan Amortization (y	rs)			35			Max Loan to Value %	87
Loan DSCR				1.000	\$ 146,100,000		IO Period - Year 1 IO Period - Year 2	
Fax Credit Rate Fax Credit Price				3.20% 0.75			IO Period - Year 2	
				0.75			Tax Credit Information	
Construction Interest	Rate (TPG's	s Bank)		2.25%			Credit Period	10 y
				/Unit	Pro Forma	%	First Year Credit Delivery	
and Value			N.,		\$508.557		GP %	100.
Other Income			No		\$508,557		Initial Year of Credit Delivery	2
Retail Income		10,664 sf	\$0/SF Const	3.50 NNN Rent	7.5% Vacancy	\$411,675 total rent	Timing	
		,					Closing	2/14/201
Set Aside Schedule		at 50% AMI	84%					Duration
		at 40% AMI	16%				Predevelopment Period	0 mos.
of Coloradula							Hold Period Construction Period (to 1st C of O)	0 mos. 23 mos
nt Schedule Unit Type		# of Units	SF	Restricted Units	Employee Units	Market Rent	Construction Period (to Final C of O)	25 mos
Studio - Entry	0.9%	4	515	4	Employee onits	2325	Pre-Stabilization Period	17 mos
Studio (VL) 50%	2.2%	10	515	10		2325		
Studio (VL) 40%	0.4%	2	515	2		2325	Underwriting Information	
Studio - Core	7.7%	35	575	35 0		2173 2173	Tenant Services Fee	
Studio (VL) Studio - Luxury	0.0% 1.3%	0 6	575 633	6		2450	LP Asset Management Fee Replacement Reserves	\$200/
1 x 1 - Entry	2.6%	12	607	12		2475	Property Mgt. Fee (% of Total Inc.)	2.
I x 1 (VL) 50%	9.7%	44	607	44		2475	Vacancy - During Construction	6.
l x 1 (VL) 40%	1.8%	8	607	8		2475	Vacancy - Stabilized Proforma (incl credit lo	
I x 1 - Core	22.9%	104	758	104		2521	Market Rate Rental Income Escalator	3.
l x 1 (VL) l x 1 - Luxury	0.0% 20.0%	0 91	758 859	0 91		2521 2831	Affordable Rental Income Escalator	2.
I x 1 (VL)	20.0%	91	859	0		2831	Other Income Escalator	3.
2 x 2 - Entry	2.6%	12	958	11	1	2625	Expense Escalator	2.
2 x 2 (VL) 50%	5.1%	23	958	23		2625	LP Asset Management Fee Escalator	3.
2 x 2 (VL) 40%	1.1%	5	1150	5		4264	Tenant Services Fee to GP Escalator	
2 x 2 - Core	13.0%	59	1102	59		3543	Distributable Cash (Market Rate)	100.
2 x 2 (VL) 2 x 2 - Luxury	0.0% 8.8%	0 40	1102 1150	0 40		3543 4264	Distributable Cash (Market Rate) Distributable Cash to Co-GP	0. 100.
	0.070	40	1150	10		4204	Distributable Cash to MGP	0.
Totals		455		454	1	\$ 2,855	Lease-Up Assumptions	
		20.22%		377,394	\$ 1,298,915	\$ 3.44	Occ. @ Close (N/A - New Const)	0.0%
I otal Affo	ordable Units	92		66,398 17.59%			Absorption Begin (EOM) Absorption (per month)	mo. 23 32.0 unit
				17.59%			- waorption (per montin)	52.0 ufili
						Actual	Developer Fee Analysis	
lity Allowance							Max Developer Fee - % Acquisition Basis	
		Studio	1 Bd	2 bd	3 Bd	4 Bd	Max Developer Fee - % NC Basis	
Heating	Gas	\$12	\$15	\$19 \$7	\$28		Dev Fee Allocation - Acq (if not in CA)	
Cooking Vater Heating	Gas Gas	\$2 \$7	\$7 \$9	\$7 \$9			Dev Fee Allocation - Rehab (if not in CA) % of Cash Flow Payable to Dev Fee	1
Electricity	043	\$13	\$29	\$23			DDF Interest Rate	0.
VC		\$0	\$0	\$0				
Total		\$34	\$60	\$58	\$28	\$0	Construction Costs	
		ityservices.org/hcc	/housing/developer/sch	edule			TPG Construction Management Fee	1.
	of 10/1/14	ha Dicarea Crass	n for its internal ver	1			Contractor Fee (% of Hard Costs) GC Hard Cost Contingency (% of Hard Cost	3. 2.
This information is p	epared by I	THE FILLETTIE GFOU	pion its internal use				Go hard Cost Contingency (% of Fland Cost	۷.

15 Year Stabilized Proforma

(year begin) Calendar Year

Gross Potential Rent Vacancy (6.00%) Net Rent Other Income Effective Gross Income Expenses Salaries:

Contracted Services:

Net Operating Income Debt Service Senior Loan Principal Senior Loan Interest Total Senior Debt Service DSC

Cash Flow After Debt Service

Cash Available Investor Asset Mgmt Fee Total Fees

Cash Available DSC - Senior and Subordinate Combined

Utilities: Turnover: Maintenance: Marketing

Office Management Fees Insurance Property Taxes Replacement Reserves Total Expenses

Uptown Newport

ew.	New													
	Year 14	Year 13	Year 12	Year 11	Year 10	Year 9	Year 8	Year 7	Year 6	Year 5	Year 4	Year 3	Year 2	Year 1
	01/14/29	01/14/28	01/14/27	01/14/26	01/14/25	01/14/24	01/14/23	01/14/22	01/14/21	01/14/20	01/14/19	01/14/18	01/14/17	01/14/16
	2029	2028	2027	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
														Annualized
8	20.045.628	19.461.980	18.895.327	18,345,173	17.811.039	17.292.457	16,788,975	16.300.153	15,825,564	15,364,794	14,917,441	14,483,113	14,061,431	13.652.028
8)	(1.202.738)	(1.167.719)	(1.133.720)	(1.100.710)	(1.068.662)	(1.037.547)	(1.007.339)	(978.009)	(949.534)	(921.888)	(895.046)	(868.987)	(843,686)	(819,122)
0	18.842.890	18.294.261	17.761.607	17.244.463	16,742,377	16.254.910	15.781.637	15.322.144	14.876.030	14.442.907	14.022.394	13.614.126	13.217.745	12.832.906
	1.351.391	1.312.031	1.273.816	1.236.715	1.200.694	1.165.722	1.131.769	1.098.805	1.066.801	1.035.729	1.005.562	976.274	947.839	920.232
1	20.194.281	19.606.292	19.035.423	18.481.178	17.943.070	17.420.632	16.913.406	16,420,949	15.942.831	15.478.636	15.027.966	14,590,400	14,165,584	13,753,138
7	824,027	807.870	792.029	776.499	761,274	746,347	731,713	717,365	703.299	689.509	675.989	662,735	649.740	637.000
	117,718	115,410	113.147	110.928	108,753	106.621	104.530	102,481	100.471	98.501	96.570	94.676	92.820	91.000
3	441,443	432,788	424.301	415.982	407.825	399.829	391,989	384,303	376,768	369.380	362,137	355.037	348.075	341.250
	161.863	158.689	155.577	152.527	149.536	146.604	143,729	140,911	138,148	135.439	132,784	130,180	127.628	125.125
	147,148	144,263	141,434	138.661	135,942	133.276	130.663	128,101	125.589	123.127	120,712	118.346	116.025	113.750
	147,148	144,263	141.434	138.661	135,942	133,276	130.663	128,101	125.589	123,127	120,712	118.346	116.025	113.750
	235.436	230.820	226.294	221.857	217,507	213,242	209,061	204,962	200.943	197.003	193,140	189,353	185.640	182.000
	444,779	436.058	427.507	419.125	410.907	402.850	394,951	387.207	379.614	372.171	364.874	357,719	350.705	343.828
	132,433	129.836	127,290	124,795	122.348	119.949	117,597	115,291	113.030	110.814	108.641	106.511	104.423	102.375
	1.790.900	1.755.785	1.721.358	1.687.605	1,654,515	1.622.074	1.590.268	1.559.087	1.528.516	1.498.545	1.469.162	1.440.355	1,412,113	1.384.424
	117.718	115,410	113.147	110.928	108.753	106.621	104,530	102.481	100.471	98.501	96.570	94.676	92.820	91.000
	4,560,614	4,471,190	4,383,519	4,297,568	4,213,302	4,130,688	4,049,694	3,970,289	3,892,440	3,816,118	3,741,292	3,667,933	3,596,013	3,525,503
8	15.633.668	15.135.102	14.651.904	14.183.609	13.729.768	13.289.943	12.863.711	12.450.660	12.050.392	11.662.518	11.286.665	10.922.467	10.569.571	10.227.635
-	10,000,000	10,100,102	14,001,004	14,100,000	10,720,700	10,200,040	12,000,111	12,400,000	12,000,001	11,002,010	11,200,000	10,022,407	10,000,071	10,227,000
													:	
5	5,634,285	5,549,012	5,461,395	5,371,434	0,070,109	6,101,102	6,007,100	1,900,100	1,000,170	1,700,100	1,070,000	1,007,070	0,000,010	0,100,110
7	2.77	2.73	2.68	2.64	2.6 5	2.56	2.53	2.50	2.47	2.44	2.41	2.39	3.23	3.27
3	9,999,383	9,586,090	9,190,509	8,812,175	8,450,633	8,105,462	7,776,221	7,462,505	7,163,916	6,880,065	6,610,578	6,355,091	7,300,023	7,097,217
3	9,999,383	9,586,090	9,190,509	8,812,175	8,450,633	8,105,462	7,776,221	7,462,505	7,163,916	6,880,065	6,610,578	6,355,091	7,300,023	7,097,217
-				-		-	-	-	-	-	-	-	-	-
-	-		-	-	-	1.1						-		
3	9,999,383	9,586,090	9,190,509	8,812,175	8,450,633	8,105,462	7,776,221	7,462,505	7,163,916	6,880,065	6,610,578	6,355,091	7,300,023	7,097,217
	2.77	2.73	2.68	2.64	2.60	2.56	2.53	2.50	2.47		2.41	2.39	323	3.27

Tenant Services Fee to GP									-				-	-	
Total Fees									-		-	-	-		
Cash Available	7,097,217	7,300,023	6,355,091	6,610,578	6,880,065	7,163,916	7,462,505	7,776,221	8,105,462	8,450,633	8,812,175	9,190,509	9,586,090	9,999,383	10,430,866
Deferred Developer Fee Begin Balance															
Interest Accrual	-				-					-	-	-			
Payment	-	-	-	-		-	-	-	-			-	-	-	-
Ending Balance	-			-				-	-	-					
Cash Available	7,097,217	7,300,023	6,355,091	6,610,578	6,880,065	7,163,916	7,462,505	7,776,221	8,105,462	8,450,638	8,812,175	9,190,509	9,586,090	9,999,383	10,430,866
Distributable Cash															
100.00% to the Co-GP	(7,097,217)	(7,300,023)	(6,355,091)	(6,610,578)	(6,880,065)	(7,163,916)	(7,462,505)	(7,776,221)	(8,105,462)	(8,450,638)	(8,812,175)	(9,190,509)	(9,586,090)	(9,999,383)	(10,430,866)
0.00% to the MGP	-	-	-	-		-	-	-	-	-		-	-	-	-
0.00% to the LP		-		-		-		-	-					-	
Total Distributable Cash	(7.097.217)	(7.300.023)	(6.355.091)	(6.610.578)	(6.880.065)	(7.163.916)	(7.462.505)	(7.776.221)	(8.105.462)	(8.450.638)	(8.812.175)	(9.190.509)	(9.586.090)	(9.999.383)	(10.430.866)

Going In Cap	
Senior Loan	\$ 139,129,719
TPG Equity	9,953,338
TPG Mezz	
Basis Subtotal	\$ 149,083,057
LESS: Estimated excess Interest Reserve from bond finance	
structure	(4,052,508)
Total Basis - TPG	\$ 145,030,549
NOI (with 20% affordable)	10,227,635
Untrended Yield	7.05%

This information is prepared by The Picerne Group for its Internal use only. Such information is based upon preliminary estimates and assumptions and is not a representation of actual results nor does it commit The Picerne Group to a certain course of action.

IMPLEMENTATION PLAN

The entitlements for the 455 apartments, including the 92 affordable units were unanimously approved by the City Council in February 2014, including the Uptown Newport Planned Community Development Plan, Tentative Tract Map No. 17438, a project-level Environmental Impact Report, an Affordable Housing Implementation Plan, and a Development Agreement. Uptown Newport also has an approved Affordable Housing Agreement that was approved by the City on February 26, 2013 and Modified on February 25, 2014.

Site development for Parcel 3 is underway. Demolition of a former office building and associated parking was completed in 2014, and rough grading for Parcel 3 is near completion. Improvement plans for streets, utilities, and landscaping are in process, and building plans are in design development. A schedule for the Implementation Plan is provided below:



APPLICANT INFORMATION FORM

Instructions: Complete the form below and remit as part of your Proposal as "Attachment A."

	APPLICANT INFORMATION
APPLICANT/COMPANYNAME: ADDRESS FOR NOTICES:	<u>TPG / TSG VENTURE I ACQUISITION, LLC</u> 30950 Rancho Viejo Road
	Suite 200 San Juan Capistrano, California 92675
MAIN CONTACT (NAME AND TITLE):	Derek Picerne Senior Associate
CONTACTNUMBERS:	TELEPHONE: <u>949-267-1511</u> _FAX: <u>949.487.6263</u>
E-MAILADDRESS:	dpicerne@picernegroup.com

APPLICANT SIGNATURE AUTHORIZATION AND CERTIFICATION

Per the California Corporate Code, Business and Professions Code, the Applicant's Bylaws/Operating Agreement and/or the attached Board Resolution (if applicable), I/we hereby verify that I/we am/are (an) authorized signatory(ies) for the aforementioned Applicant and as such am/are authorized to sign and bind the Applicant in contract with the City of Newport Beach.

1. APPLICANTAUTHORIZEDSIGNATORY(IES):

Missimit	Jon Demorest	Executive Vice President	6/29/15
SIGNATURE	PRINTNAME	TITLE	DATE
SIGNATURE	PRINTNAME	TITLE	DATE
2. SIGNATURE AUT	HORIZATION IS PROVIDED IN ACC	CORDANCE WITH:	
Applicant's Bylav	vs/Operating Agreement ability Company Agreement of TPG/TSG	Section CopyAtta	
Applicant's Bylav	vs/Operating Agreement ability Company Agreement of TPG/TSG and Restated Limited Liability Company	Section CopyAtta	tion 6.4

**If Consultant is a corporation, two (2) authorized signatories will be required on all documents submitted, unless specified in the organization's Bylaws or corporate resolution.

IMPORTANT NOTE: If the signature authorization status of any individual changes during the term of the contract, it is the responsibility of the Applicant to contact the RFP Administrator for the Applicant regarding the change and to complete and submit a new Signature Authorization Form. Incorrect information on file may delay the processing of

LIMITED LIABILITY COMPANY AGREEMENT

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OF

TPG/TSG VENTURE I ACQUISITION, LLC,

A DELAWARE LIMITED LIABILITY COMPANY

February 13, 2014

2518/023511-0019 6527776.19 a02/12/14

•.

LIMITED LIABILITY COMPANY AGREEMENT OF TPG/TSG VENTURE I ACQUISITION, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT OF TPG/TSG VENTURE I ACQUISITION, LLC (the "<u>Agreement</u>") is made and entered into as of February 13, 2014 (the "<u>Effective Date</u>"), by and between TPG 2014-2 (Uptown Newport) LLC, a Delaware limited liability company (the "<u>TPG Member</u>"), and TSG – VENTURE 1, LLC, a Delaware limited liability company (the "<u>Shopoff Member</u>").

WITNESSETH:

A. The TPG Member and the Shopoff Member (collectively, the "<u>Members</u>" and individually a "<u>Member</u>") desire to form a Delaware limited liability company pursuant to the Delaware Limited Liability Company Act, as amended from time to time (the "<u>Act</u>"), to be named TPG/TSG VENTURE I ACQUISITION, LLC (the "<u>Company</u>"), for the purposes set forth in Sections 4.1 and 4.2.





10. MANAGEMENT OF COMPANY; POWERS AND DUTIES.

10.1 <u>Authority of the Members</u>. All powers of management of the Company shall be vested in the TPG Member. The TPG Member shall consult with and request input from the Shopoff Member from time to time.

10.2 <u>Shopoff Activities</u>. The Shopoff Member shall assist with governmental and community relations relating to the Project, subject to the TPG Member's oversight and approval of all aspects thereof.

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

of

TPG 2014-2 (Uptown Newport), LLC

a Delaware limited liability company

March 1, 2014



6.4 Officers. The Manager may, from time to time, designate officers of the Company and delegate to such officers such authority and duties as the Manager may deem advisable and may assign titles (including, without limitation, chief executive officer, president, vice-president, secretary and/or treasurer) to any such officer. Unless the Manager otherwise determines, if the title assigned to an officer of the Company is one commonly used for officers of a business corporation formed under the Delaware General Corporation Law, then the assignment of such title shall constitute the delegation to such officer of the authority and duties that are customarily associated with such office pursuant to the Delaware General Corporation Law. Any number of titles may be held by the same officer. Any officer to whom a delegation is made pursuant to the foregoing shall serve in the capacity delegated unless and until such delegation is revoked by the Manager for any reason or no reason whatsoever, with or without cause, or such officer resigns. As of the Effective Date, the Manager hereby appoints the following officers of the Company:

President and CEO	Kenneth A. Picerne
Executive Vice President and Secretary	Jon Demorest
Chief Financial Officer	Diane Murphy



PROJECT DESCRIPTION

The proposed project is a 455 unit, 4.63 acre mixed-use development along Jamboree Rd. near the intersection of Jamboree Rd. and MacArthur Blvd in Newport Beach, California. The proposed project includes two apartment buildings separated by a .25 acre open space / public access way; the south building containing 222 units on a 2.32 acre site and the north building containing 233 units on a 2.31 acre site. Each building is four residential levels (Type VA) above an at-grade mixed-use level of residential, retail / leasing office, and garage (Type IA), with three levels of subterranean garage on the South Building and two levels of subterranean garage on the North Building (Type IA).

The podium style buildings are oriented around two courtyards: a passive, quiet interior courtyard with surrounding residential units, as well as large pool courtyards with adjacent residential amenity spaces opening to the east for substantial views of the San Joaquin Marsh, UC Irvine, and the hills of Turtle Ridge. Approximately 10,000 square feet of community amenity space will be provided which includes the leasing office, resident amenities, fitness center, and mail room. In addition to these common areas, tenants will enjoy access to two-podium courtyards, pool / spa, and private resident patios / balconies. An 11,000 square foot flexible retail area anchors the ground level of the south building, activating the street edge of the site's main vehicular entry.

The exterior material palette consists of stucco, stone, cementitious siding and panels, metals cladding, window awnings, enhanced materials at the pedestrian level / key elements, with a contemporary color scheme and language.

PROJECT TEAM DIRECTORY

THE PICERNE GROUP

DEVELOPER

The Picerne Group

30950 Rancho Viejo Road, Suite 200 San Juan Capistrano, CA 92675 Contact: Derek Picerne & Jim Teegarden

Phone: 949.267.1525

MASTER DEVELOPER/ENTITLEMENTS

The Shopoff Group

2 Park Plaza, Ste 700 Irvine, CA 92614 Contact: Brian Rupp & John Santry

Phone: 949.417-1396



DUANE BORDER DESIGN

Transforming Opportunity into Value

INVESTMENTS

ARCHITECT

TCA Architects

19782 MacArthur Blvd., Suite 300 Irvine, CA 92612 Contact: Irwin Yau & Jon Hellinga

Phone: 949.862.0270

LANDSCAPE ARCHITECT

Duane Border Design

2404 Wilshire Blvd., Suite 9E Los Angeles, CA 90057 Contact: Duane Border

Phone: 310.954.9618

CIVIL ENGINEER

Hall & Foreman Inc.

17782 17th Street, Suite 200 Tustin, CA 92780-1947 Contact: Eddie Oune

Phone: 714.665.4500



A Division of David Evens and Associates, Inc.

Hall & Foreman

STRUCTURAL ENGINEER

VCA Engineers

888 S. Figueroa St. Los Angeles, CA 90017 Contact: Abe Blunda

Phone: 714.978.9780





THE PICERNE GROUP TCA # 2013-125

PROJECT DATA

PROJECT DATA
ASSESSOR PARCEL NUMBERS: Lot #'s 3 & 4 of Tract Map No. 17763 APN: 445-1 31-02 & -03
PROJECT ADDRESS: 2311 Jamboree Rd., Newport Beach, CA 92660
APPLICABLE CODES: City of Newport Beach Zoning Ordinance Uptown Newport Planned Community Development Plan
GENERAL PLAN LAND USE: Downtown
ZONING: Uptown Newport
TYPE OF CONSTRUCTION: Type VA Sprinklered, NFPA-13 (Residential) Type IA Sprinklered, NFPA-13 (B1 Garage, Retail & Level 1 Residential)
OCCUPANCY CLASSIFICATION: R-2 Residential Units S-2 Garage B Leasing Office, Resident Amenity, Roof Deck, Fitness Center M Retail
LOT AREA: ± 201,683 SF 4.63 AC
LOT COVERAGE: REQUIRED No minimum requirement PROVIDED 77.4%
BUILDING SETBACKS:North - Entry Drive:17' RequiredEast - Jamboree Road:34' RequiredSouth - Entry Drive:20' RequiredWest - Spine Street:27' Required
BUILDING HEIGHT: PERMITTED75' maxmimum above avg. grade plane per Zoning ± 60'-0" typical above avg. grade plane to top of sheathing. Additional 5'-13' shown to top of parapet for shaft enclosure.
RECREATIONAL AMENITIES : REQUIRED 44 SF/DU*: 20,020 SF
PROVIDED 51,485 SF
* Note: A total of 44 SF of private recreational amenity space required per dwelling unit.

* Note: A total of 44 SF of private recreational amenity space required per dwelling unit. Section 3.7.2 of Uptown Newport Planned Community Development

PURPOSE: Site Development Permit

PROJECT DESCRIPTION: The proposed project is a 455 unit, 4.63 acre mixed-use development along Jamboree Rd. near the intersection of Jamboree Rd. and MacArthur Blvd in Newport Beach, California. The proposed project includes two apartment buildings separated by a .25 acre open space / public access way; the south building containing 222 units on a 2.32 acre site and the north building containing 233 units on a 2.31 acre site. Each building is four residential levels (Type VA) above an at-grade mixed-use level of residential, retail / leasing office, and garage (Type IA), with three levels of subterranean garage on the South Building and two levels of subterranean garage on the North Building (Type IA).

The podium style buildings are oriented around two courtyards: a passive, quiet interior courtyard with surrounding residential units, as well as large pool courtyards with adjacent residential amenity spaces opening to the east for substantial views of the San Joaquin Marsh, UC Irvine, and the hills of Turtle Ridge. Approximately 10,000 square feet of community amenity space will be provided which includes the leasing office, resident amenities, fitness center, and mail room. In addition to these common areas, tenants will enjoy access to two-podium courtyards, pool / spa, and private resident patios / balconies. An 11,000 square foot flexible retail area anchors the ground level of the south building, activating the street edge of the site's main vehicular entry.

The exterior material palette consists of stucco, stone, cementitious siding and panels, metal cladding, window awnings, enhanced materials at the pedestrian level / key elements, with a contemporary color scheme and language.

SCOPE OF WORK

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BUILDING FLOOR PLAN LEVEL B3	A-1.2
BUILDING FLOOR PLAN LEVEL B2	A-1.3
BUILDING FLOOR PLAN LEVEL B1	A-1.4
BUILDING FLOOR PLAN LEVEL 01	A-1.5
BUILDING FLOOR PLAN LEVEL 02	A-1.6
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PROJECT INFORMATION

DEVELOPMENT PARAMETERS	
ZONING (CURRENT)	UPTOWN NEWPORT SPECIFIC PLAN
TOTAL SITE AREA (ACRES)	4.63 ACRES
SITE AREA: SOUTH BUILDING (ACRES)	2.32 ACRES
SITE AREA: NORTH BUILDING (ACRES)	2.31 ACRES
TOTAL SITE AREA (SQUARE FEET)	201,683 SQUARE FEET
MAX. BLDG. HEIGHT	75'-0" (above finished grade)
TOTAL NUMBER OF UNITS	455
DENSITY PER ACRE (UNITS PER ACRE)	98

BUILDING AREAS

GROSS BUILDING AREAS		
BUILDING	AREA	
AMENITY		
N. Bldg.	5,439 SF	
S. Bldg.	6,190 SF	
CORRIDOR / C	IRCULATION	
N. Bldg.	45,319 SF	
S. Bldg.	37,172 SF	

GROSS BUILDING AREAS		
BUILDING	AREA	
LEASING		
N. Bldg.	2,659 SF	
S. Bldg.	2,186 SF	
PARKING		
N. Bldg.	190,375 SF	
S. Bldg.	177,216 SF	

GROSS BUILDING AREAS		
BUILDING	AREA	
RESIDENTIAL		
N. Bldg.	180,468 SF	
S. Bldg.	177,089 SF	
RETAIL		
S. Bldg. 10,556 SF		
834,671 SF		

TOTAL GROSS BUILDING AREA BUILDING AREA N. Bldg. 424,260 SF

COUNT

S. Bldg. 410,411 SF TOTAL 834,671 SF Note: Gross floor areas are taken from outside of exteri

including all stairs and mechanical penetrations; e all decks and balcony areas. All numbers are appr and schematic in nature, and are subject to chang

UNIT SUMMARY		
	UNIT MIX	
UNIT	COUNT	PERCENTAGE OF MIX
STUDIO	57	13%
ONE BEDROOM	259	57%
TWO BEDROOM	139	31%
	455	100%

UNIT TYPE BREAKDOWN				
UNIT TYPE	COUNT	PERCENTAGE OF MIX		
SC-1	31	6.81%		
SE-1	20	4.4%		
SL-NB1	6	1.32%		
AC-1	32	7.03%		
AC-2	28	6.15%		
AC-2.1	37	8.13%		
AC-NB1	8	1.76%		
AE-2	32	7.03%		
AE-NB2	32	7.03%		
AL-1	58	12.75%		
AL-NB1	17	3.74%		
AL-NB2	6	1.32%		
AL-NB3	3	0.66%		
AL-NB-4	6	1.32%		
BC-1	42	9.23%		
BC-NB1	13	2.86%		
BC-NB2	4	0.88%		
BE-NB1	24	5.27%		
BE-NB2	16	3.52%		
BL-1	22	4.84%		
BL-NB1	18	3.96%		
	455	100%		

Note:

Unit square footage is taken from the centerline of parti walls and outside of exterior walls, excluding all deecks and balconies.

NORTH BLDG. SC-1	16
SE-1	8
SL-NB1	3
AC-1	12
AC-2	14
AC-2.1	14
AC-NB1	4
AE-2	16
AE-NB2	20
AL-1	34
AL-NB1	9
AL-NB3	3
AL-NB-4	3
BC-1	17
BC-NB1	9
BC-NB2	4
BE-NB1	16
BE-NB2	8
BL-1	12
BL-NB1	11
SOUTH BLDG.	233
SOUTH BLDG. SC-1	233
SOUTH BLDG. SC-1 SE-1	233 15 12
SOUTH BLDG. SC-1 SE-1 SL-NB1	233 15 12 3
SOUTH BLDG. SC-1 SE-1 SL-NB1 AC-1	233 15 12 3 20
SOUTH BLDG. SC-1 SE-1 SL-NB1 AC-1 AC-2	233 15 12 3 20 14
SOUTH BLDG. SC-1 SE-1 SL-NB1 AC-1 AC-2 AC-2.1	233 15 12 3 20 14 23
SOUTH BLDG. SC-1 SE-1 SL-NB1 AC-1 AC-2 AC-2.1 AC-NB1	233 15 12 3 20 14 23 4
SOUTH BLDG. SC-1 SE-1 SL-NB1 AC-1 AC-2 AC-2.1 AC-NB1 AE-2	233 15 12 3 20 14 23 4 4 16
SOUTH BLDG. SC-1 SE-1 SL-NB1 AC-1 AC-2 AC-2.1 AC-81 AC-92 AC-92 AC-92 AC-92 AC-92 AC-93 AC-94 AC-94 AC-95 AC-95 AC-96 AC-97 AC-98	233 15 12 3 20 14 23 4 23 4 16 12
SOUTH BLDG. SC-1 SE-1 SL-NB1 AC-1 AC-2 AC-2.1 AC-NB1 AE-2 AE-NB2 AL-1	233 15 12 3 20 14 23 4 16 12 24
SOUTH BLDG. SC-1 SE-1 SL-NB1 AC-1 AC-2 AC-2.1 AC-NB1 AE-2 AE-NB2 AL-1 AL-NB1	233 15 12 3 20 14 23 4 16 12 24 8
SOUTH BLDG. SC-1 SE-1 SL-NB1 AC-1 AC-2 AC-2.1 AC-NB1 AE-2 AE-NB2 AL-1 AL-NB1 AL-NB2	233 15 12 3 20 14 23 4 16 12 24 24 8 6
SOUTH BLDG. SC-1 SE-1 SL-NB1 AC-1 AC-2 AC-2.1 AC-NB1 AE-2 AE-NB2 AL-1 AL-NB1 AL-NB2 AL-NB2 AL-NB4	233 15 12 3 20 14 23 4 16 12 24 24 8 6 3 3
SOUTH BLDG. SC-1 SE-1 SL-NB1 AC-1 AC-2 AC-2.1 AC-NB1 AE-2 AL-NB1 AL-1 AL-NB2 AL-NB4 BC-1	233 15 12 3 20 14 23 4 16 12 24 24 8 6 3 3 25
SOUTH BLDG. SC-1 SE-1 SL-NB1 AC-1 AC-2 AC-2.1 AC-8 AC-1 AC-2 AC-2.1 AC-8 AC-1 AC-1 AC-2 AC-2.1 AC-1.1 AL-NB1 AL-NB2 AL-NB-4 BC-1 BC-NB1	233 15 12 3 20 14 23 4 16 12 24 8 6 3 3 25 4
SOUTH BLDG. SC-1 SE-1 SL-NB1 AC-1 AC-2 AC-2.1 AC-NB1 AE-2 AL-NB2 AL-NB2 AL-NB4 BC-1 BC-NB1 BC-NB1	233 15 12 3 20 14 23 4 16 12 24 8 6 3 3 25 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
SOUTH BLDG. SC-1 SE-1 SL-NB1 AC-1 AC-2 AC-2.1 AC-2.1 AC-2.1 AC-2.1 AC-1.81 AL-NB1 AL-NB2 AL-NB1 AL-NB2 AL-NB1 BC-1 BC-181 BE-NB1 BE-NB1 BE-NB2	233 15 12 3 20 14 23 4 16 12 24 24 8 6 3 3 25 25 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8
SOUTH BLDG. SC-1 SE-1 SL-NB1 AC-1 AC-2 AC-2.1 AC-8 AC-1 AC-2 AC-2.1 AC-8 AC-1 AC-1 AC-2 AC-2.1 AC-1.1 AL-NB1 AL-NB2 AL-NB-4 BC-1 BC-NB1	11 233 15 12 3 20 14 23 4 16 12 24 8 6 3 25 4 8 8 8 8 10 7

UNIT COUNT BY BLDG.

UNIT TYPE

UPTOWN NEWPORT NEWPORT BEACH, CA



THE PICERNE GROUP TCA # 2013-125

222

TOTAL 455

erior walls, ; excluding oproximations nge.	

RESIDE	ENT REQUIRE	D PARKING - S	OUTH BUILD	NG
UNIT		COUNT	RATIO	REQ'D PK
STUDIO		6	1	6.0
STUDIO		24	1.1	26.4
ONE BEDROOM		26	1	26.0
ONE BEDROOM		104	1.5	156.0
TWO BEDROOM		50	1.8	90.0
TWO BEDROOM		12	2	24.0
TOTAL		222		328
RATIO				1.48
GUES	ST REQUIRED	PARKING - SC		NG
UNIT		COUNT	RATIO	REQ'D P
STUDIO		6	0	0
STUDIO		24	0.3	7.2
ONE BEDROOM		26	0	0
ONE BEDROOM		104	0.3	31.2
TWO BEDROOM		8	0	0
TWO BEDROOM		54	0.3	16.2
TOTAL		222		55
RATIO				0.25
	JEST TOTAL R		KING - SOUT	0.25
RATIO RESIDENT + GU	JEST TOTAL R	EQUIRED PAF	RKING - SOUT	0.25 FH BUILDING
RATIO RESIDENT + GU RESIDENT	JEST TOTAL R	EQUIRED PAR GUEST	RKING - SOUT	0.25 TH BUILDING REQ'D PKG
RATIO RESIDENT + GU RESIDENT 328	JEST TOTAL R	EQUIRED PAF	KING - SOUT	0.25 TH BUILDING REQ'D PKG 379
RATIO RESIDENT + GU RESIDENT	JEST TOTAL R	EQUIRED PAR GUEST	RKING - SOUT	0.25 TH BUILDING REQ'D PKG
RATIO RESIDENT + GU RESIDENT 328		EQUIRED PAR GUEST		0.25 TH BUILDING REQ'D PKG 379
RATIO RESIDENT + GU RESIDENT 328	RETAIL R	EQUIRED PAR GUEST 55		0.25 TH BUILDING REQ'D PKG 379
RATIO RESIDENT + GL RESIDENT 328 RATIO	RETAIL R	EQUIRED PAR GUEST 55 EQUIRED PAR	RKING	0.25 TH BUILDING REQ'D PKG 379 1.75
RATIO RESIDENT + GU RESIDENT 328 RATIO USE	RETAIL R	EQUIRED PAR GUEST 55 EQUIRED PAR DOR AREA	RKING	0.25 FH BUILDING REQ'D PKG 379 1.75 REQ'D F
RATIO RESIDENT + GU RESIDENT 328 RATIO USE RETAIL 1	RETAIL R	EQUIRED PAR GUEST 55 EQUIRED PAR DOR AREA 3942 SF	KING RATIO 0.004	0.25 FH BUILDING REQ'D PKG 379 1.75 REQ'D F 15.8
RATIO RESIDENT + GL RESIDENT 328 RATIO USE RETAIL 1 RETAIL 2	RETAIL R FLC	EQUIRED PAF GUEST 55 EQUIRED PAF OOR AREA 3942 SF 6581 SF 0524 SF de Section 20.5	RATIO 0.004 0.005	0.25 TH BUILDING REQ'D PKG 379 1.75 REQ'D F 1.5.8 32.9
RATIO RESIDENT + GL RESIDENT 328 RATIO USE RETAIL 1 RETAIL 2 TOTAL Per City of Newport Beach Food and Bevera Retail Sales: 1 st	RETAIL R FLC	EQUIRED PAF GUEST 55 EQUIRED PAF OOR AREA 3942 SF 6581 SF 0524 SF de Section 20.5	RATIO 0.004 0.005 2.040	0.25 TH BUILDING REQ'D PKG 379 1.75
RATIO RESIDENT + GL RESIDENT 328 RATIO USE RETAIL 1 RETAIL 2 TOTAL Per City of Newport Beach Food and Bevera Retail Sales: 1 st	RETAIL R FLC	EQUIRED PAR GUEST 55 EQUIRED PAR OOR AREA 3942 SF 6581 SF 0524 SF de Section 20.5 all per 200 SF.	RATIO 0.004 0.005 2.040	0.25 TH BUILDING REQ'D PKG 379 1.75

- PROVIE	DED PARKIN	
) - EXCLUD	ING TANDEM - S	
STALL TYPE		
Compact (8.5'x17')		
8')		
-		
-	ALL TYPE	
	act (8.5'x17') lard (9'x18')	
	ndard (9'x18')	
	iuaiu (9x10)	
	(4% of total prov ed (2% of total pi	
TAL - EXCL	UDING TANDEM	
IT		
	C - EXCLUD	

NORTH BUILDING - REQUIRED PARKING SUMMARY			
RESIDENT REQUIRED PARKING - NORTH BUILDING			
UNIT	COUNT	RATIO	REQ'D PKG
STUDIO	6	1	6
STUDIO	21	1.1	23.1
ONE BEDROOM	26	1	26
ONE BEDROOM	103	1.5	154.5
TWO BEDROOM	57	1.8	102.6
TWO BEDROOM	20	2	40
TOTAL 233 352			
RATIO			1.51

GUEST REQUIRED PARKING - NORTH BUILDING			
UNIT	COUNT	RATIO	REQ'D G PKG
STUDIO	6	0	0
STUDIO	21	0.3	6.3
ONE BEDROOM	26	0	0
ONE BEDROOM	103	0.3	30.9
TWO BEDROOM	57	0.3	17.1
TWO BEDROOM	20	0	0
TOTAL	233		54
RATIO			0.24

GRAND TOTAL REQUIRED PARKING - NORTH BUILDING				
RESIDENT	GUEST	TOTAL REQUIRED		
352 54 401				
RATIO		1.80		

NORTH BUILDING - PROVID	DED PARI
RESIDENT PROVIDED - EXCLUD	ING TANDEN
STALL TYPE	
Street - Parallel (8.5'x22')	
Compact (8.5'x17')	
Standard (9'x18')	
HC Standard (9'x18')	
HC Van (9'x18')	
TOTAL	
RATIO	

GUEST PARKING PROVIDED - NOR		
LEVEL	STALL TYPE	
LEVEL 1	Street - Parallel (8.5'x22')	
LEVEL 1	Compact (8.5'x17')	
LEVEL 1	Standard (9'x18')	
LEVEL 1	HC Standard (9'x18')	
LEVEL 1	HC Van (9'x18')	
TOTAL		

Per CBC Section 1129B: HC Guest - 4 stalls required (4% of total pro

HC Resident - 7 stalls required (2% of tot
RESIDENT + GUEST TOTAL - EXCLUDING TAN

REGIDENT + GOEGT TOTRE - EXCEC	
PARKING COUNT	
433	

PLANNING SUBMITTAL JUNE 29, 2015



RATIO

1.89

RESIDENT TANDEM PARKING PROVIDED - SOUTH BUILDING		
STALL TYPE COUNT		
Tandem (9'x18')	4	
TOTAL	4	
IVDL		
	COUNT	
GUEST		
GUEST RESIDENT	57 370	
GUEST	57	
GUEST RESIDENT	57 370	

SOUTH BUILDING - RETAIL PARKING SUMMARY			
PARKING PROVIDED - RETAIL - SOUTH BUILDING			
LEVEL	STALL T	YPE	COUNT
LEVEL 1(STREET)	Compact (8	.5'x17')	52
LEVEL 1(STREET)	HC Standard	l (9'x18')	2
LEVEL 1(STREET)	HC Van (9'x18')		1
LEVEL 1	Standard (9'x18')		6
LEVEL 1	Street - Angled (8.5'x17')		10
LEVEL 1	Street - Parallel (8.5'x22')		2
LEVEL 1	Street - Van Accessible (9'x18')		1
	74		
GRAND TOTAL PROVIDED INCLUDING RETAIL - SOUTH BUILDING			
PARKING COUNT RATIO			
50	501 2.24		2.24



64
provided guest parking) al provided resident parking
DEM - NORTH BUILDING
RATIO

1.83

NORTH BUILDING - TANDEM PARKING SUMMARY			
RESIDENT TANDEM PARKING PROVIDED - NORTH BUILDING			
STALL TYPE	COUNT		
Tandem (9'x18')	13		
TOTAL	13		
GRAND TOTAL PROVIDED INCLUDING TANDEM - NORTH BUILDING			
PARKING USE	COUNT		
GUEST	64		
RESIDENT	382		
TOTAL	TOTAL 446		
RATIO	1.89		



GROUND LEVEL VIEW LOOKING NORTH ALONG JAMBOREE AT MAIN PROJECT ENTRY





THE PICERNE GROUP TCA # 2013-125

CITY PRESENTATION JUNE 15, 2015

PROJECT RENDERING

KEY MAP

G-2.3





GROUND LEVEL VIEW LOOKING AT RETAIL BLOCK ALONG INTERNAL STREET





THE PICERNE GROUP TCA # 2013-125



KEY MAP

PROJECT RENDERING

G-2.4







THE PICERNE GROUP TCA # 2013-125









THE PICERNE GROUP TCA # 2013-125





BUILDING FLOOR PLAN LEVEL B3



UPTOWN NEWPORT NEWPORT BEACH, CA



THE PICERNE GROUP TCA # 2013-125



BUILDING FLOOR PLAN LEVEL B2







THE PICERNE GROUP TCA # 2013-125



BUILDING FLOOR PLAN LEVEL B1



RESIDENT PROVIDED PARKING - NORTH BUILDING			
LEVEL	STALL TYPE	COUNT	
BASEMENT 2	Street - Parallel (8.5'x22')	5	
BASEMENT 2	Compact (8.5'x17')	64	
BASEMENT 2	Standard (9'x18')	121	
		190	
BASEMENT 1	Compact (8.5'x17')	55	
BASEMENT 1	Standard (9'x18')	105	
BASEMENT 1	HC Standard (9'x18')	5	
BASEMENT 1	HC Van (9'x18')	2	
		167	
LEVEL 1	Compact (8.5'x17')	10	
LEVEL 1	Standard (9'x18')	3	
LEVEL 1	HC Standard (9'x18')	1	
	•	14	
TOTAL		371	

GUEST PAF	RKING PROVID
LEVEL	STALL
LEVEL 1	Street - Paral
LEVEL 1	Compact (
LEVEL 1	Standard
LEVEL 1	HC Standa
LEVEL 1	HC Van
TOTAL	