

Orbisonia Village Interview Questions

FY 2026/27 CDBG & In-Lieu Application

Responses due by **Tuesday Feb. 17, 2026**

1. Please provide a brief update on the current status of your project since the submittal of your funding application in December 2025.

We are in the process of securing debt and equity and will start closing calls the beginning of March. We are currently targeting a construction closing date of June 15, 2026. We are also awaiting State modular approval for the building permits.

2. Our legal counsel preparing the County loan documents have requested the following:
 - a. CDLAC Resolution **Attached**
 - b. TCAC Reservation letter AND Staff Report **Attached**
 - c. Current set of Economic Projections **Attached**
 - d. Name of commercial lender **Likely Citibank, but we don't have an LOI yet.**
 - e. Name of tax credit investor **Likely Richman Group, but we don't have an LOI yet.**
 - f. Name & signature block of Borrower **Attached**
 - g. Borrower Organizational documents **Attached**

3. What is the status of the potential change in ownership structure at the project site? Is the proposed site control for the project full site control via the County Land DDLA, as noted in the application? Caleb mentioned in a December meeting a proposal to sell the property to a financial company and then LP would enter into a long-term ground lease with the financial company. What is the status of this proposal with Safehold Real Estate Investment Trust?

At the construction closing, Safehold will purchase the ground from the County and then lease it to the project. This is only happening for the first phase at this point, so the DDLA will remain in effect for the other sites.

4. The financial proforma submitted with the application has items that are not meeting the requirements of the County Affordable Housing Program Guidelines. The financial proforma will need to be revised to meet the requirements for the following:
 - a. The cash out developer fee is noted at \$5,000,000. Below is the screenshot from the Guidelines noting Developer Fee requirements using 4% Tax Credits.

RENTAL PROJECTS UTILIZING 4% TAX CREDITS

For projects that will be financed, in part, with 4% Low Income Housing Tax Credits, the total Developer Fee payments shall not exceed the amount that may be included in project costs allowed by the TCAC program. The maximum cash fee to the developer payable from development sources may not exceed \$2.5 million for general affordable housing projects or \$2.8 million for special needs projects. Developer fees in excess of the cash fee approved by the County must be deferred or contributed to the development as sponsor equity.

For both 9% and 4% tax credit projects, if there are insufficient development sources to pay the cash fee in the amount approved by the County, the County may agree that such unpaid portion of the cash fee may be paid as an operating expense prior to repayment of the County Loan from Residual Receipts. Any deferred developer fee may only be paid from the portion of residual receipts the County designates as "Borrower's Share of Residual Receipts".

- b. Hard Cost Contingency is noted at 7%. 8% is required.
- c. Soft Cost Contingency is noted at 7%. 8% is required.
- d. Replacement Reserve/Unit is noted at \$250. \$500 per unit is required.

Attached is a revised proforma prepared by Caleb. We are requesting waivers on the above items.

- 5. What is the status of choosing an investor for the tax credits? **We have received draft LOI's from the Richman Group and PNC, and will also get a bid from Bank of America. We will make a decision by the end of the month.**
- 6. When are the lender/legal closing calls expected to begin? **Beginning of March.**

Orbisonia Village A (Safehold)

A 169-Unit Affordable Housing Community

Bay Point, CA

Financial Pro Forma

Rev. 2/11/26

Prepared By:

Caleb Roope

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DEVELOPMENT BUDGET
Orbisonia Village A (Safehold)
Bay Point, CA

	Project Costs	Cost Per Unit	Cost Per Res. Sq. Ft.	Tax Credit Eligible Basis
Total Land Costs	\$ -	\$ -	\$ -	XXXXXXXXXX
Total Building Acquisition Costs	\$ -	\$ -	\$ -	\$ -
Construction Costs				
Off-Site Work	\$ 3,459,271	\$ 20,469	\$ 18.53	\$ 3,459,271
Library Shell & Core	\$ 4,325,000	\$ 25,592	\$ 23.17	\$ 4,325,000
On Site Work	\$ 4,643,310	\$ 27,475	\$ 24.88	\$ 4,643,310
Structures	\$ 62,549,610	\$ 370,116	\$ 335.12	\$ 62,549,610
General Requirements	\$ 4,498,631	\$ 26,619	\$ 24.10	\$ 4,498,631
Contractor Overhead	\$ 1,589,516	\$ 9,405	\$ 8.52	\$ 1,589,516
Contractor Profit	\$ 4,768,549	\$ 28,216	\$ 25.55	\$ 4,768,549
Construction Contingency	\$ 4,300,000	\$ 25,444	\$ 23.04	\$ 4,300,000
Total Construction Costs	\$ 90,133,887	\$ 533,337	\$ 482.91	\$ 90,133,887
Financing Costs				
Construction Loan Interest - Series A	\$ 2,800,000	\$ 16,568	\$ 15.00	\$ 2,800,000
Construction Loan Fee	\$ 270,000	\$ 1,598	\$ 1.45	\$ 270,000
Construction Lender Costs (Legal, Etc.)	\$ 120,000	\$ 710	\$ 0.64	\$ 120,000
Bond Issuer / Trustee Fees & Costs	\$ 150,000	\$ 888	\$ 0.80	\$ 150,000
Permanent Loan Fees	\$ 107,500	\$ 636	\$ 0.58	XXXXXXXXXX
Permanent Loan Costs	\$ 50,000	\$ 296	\$ 0.27	XXXXXXXXXX
Tax Credit Fees	\$ 122,789	\$ 727	\$ 0.66	XXXXXXXXXX
Bond Counsel, Financial Advisor, Etc.	\$ 110,000	\$ 651	\$ 0.59	XXXXXXXXXX
Construction Loan Interest - Series B & Taxable	\$ 7,750,000	\$ 45,858	\$ 41.52	\$ 7,750,000
Total Financing Costs	\$ 11,480,289	\$ 67,931	\$ 61.51	\$ 11,090,000
Soft Costs				
Architectural	\$ 1,200,000	\$ 7,101	\$ 6.43	\$ 1,200,000
Engineering/Surveying/Environmental	\$ 400,000	\$ 2,367	\$ 2.14	\$ 400,000
Taxes During Construction	\$ 80,000	\$ 473	\$ 0.43	\$ 80,000
Insurance	\$ 1,352,000	\$ 8,000	\$ 7.24	\$ 1,352,000
Title & Recording	\$ 120,000	\$ 710	\$ 0.64	\$ 120,000
Borrower Attorney	\$ 100,000	\$ 592	\$ 0.54	\$ 100,000
Appraisal	\$ 10,000	\$ 59	\$ 0.05	\$ 10,000
Local Tap, Building Permit, & Impact Fees	\$ 6,611,840	\$ 39,123	\$ 35.42	\$ 6,611,840
Marketing	\$ 224,211	\$ 1,327	\$ 1.20	XXXXXXXXXX
Construction Period Ground Rent	\$ 2,395,409	\$ 14,174	\$ 12.83	\$ 1,768,617
Furnishings	\$ 50,000	\$ 296	\$ 0.27	\$ 50,000
Cost Certification	\$ 10,000	\$ 59	\$ 0.05	\$ 10,000
Market Study	\$ 10,000	\$ 59	\$ 0.05	\$ 10,000
Soft Cost Contingency	\$ 800,000	\$ 4,734	\$ 4.29	\$ 800,000
Developer Overhead & Profit	\$ 17,060,451	\$ 100,949	\$ 91.40	\$ 17,060,451
Consultant Fee	\$ -	\$ -	\$ -	\$ -
Total Soft Costs	\$ 30,423,911	\$ 180,023	\$ 163.00	\$ 29,572,908
Post Construction Interest & Reserves				
Post Construction Interest - Series A	\$ 500,000	\$ 2,959	\$ 2.68	XXXXXXXXXX
Post Construction Interest - Series B	\$ -	\$ -	\$ -	XXXXXXXXXX
Operating Reserve	\$ 653,492	\$ 3,867	\$ 3.50	XXXXXXXXXX
Total Post Construction Interest & Reserves	\$ 1,153,492	\$ 6,825	\$ 6.18	XXXXXXXXXX
Totals	\$ 133,191,579	\$ 788,116	\$ 713.60	\$ 130,796,795

FINANCING & COMPLIANCE DETAILS

Rev. 2/11/26

Orbisonia Village A (Safehold)

Bay Point, CA

PERMANENT FINANCING													
Total Project Costs	<i>CDLAC Tie Breaker</i>	154.340%	\$ 133,191,579										
Tax Credit Financing													
Tax Credit Eligible Basis			\$ 130,796,795										
Less: Grant Proceeds & Other Exclusions	\$	-											
Voluntary Basis Reduction	\$	-											
Requested Eligible Basis			\$ 130,796,795										
Difficult to Develop Bonus (Yes - 130%, No - 100%)			100%										
Total Adjusted Eligible Basis			\$ 130,796,795										
Times % of Affordable Units or Square Feet			100.00%										
Qualified Basis Eligible to Receive Tax Credits			\$ 130,796,795										
Less Voluntary Credit Reduction	0.00%	\$ -	\$ 130,796,795										
Times Credit %	Floor	<table border="1" style="margin-left: auto; margin-right: auto;"> <tr><th style="text-align: center;">Federal Credits</th></tr> <tr><td style="text-align: center;">4.00%</td></tr> <tr><td style="text-align: center;">10</td></tr> <tr><td style="text-align: center;">\$ 52,318,720</td></tr> </table>	Federal Credits	4.00%	10	\$ 52,318,720	<table border="1" style="margin-left: auto; margin-right: auto;"> <tr><th style="text-align: center;">State Credits</th></tr> <tr><td style="text-align: center;">30.00%</td></tr> <tr><td style="text-align: center;">1</td></tr> <tr><td style="text-align: center;">\$ -</td></tr> </table>	State Credits	30.00%	1	\$ -	=	\$ 52,318,720
Federal Credits													
4.00%													
10													
\$ 52,318,720													
State Credits													
30.00%													
1													
\$ -													
Times Number of Years		10											
Total Tax Credits		\$ 52,318,720											
Syndicated at an Investment Rate of	99.99%	at a Price of	\$ 0.8000										
	<i>Credit Price</i>	\$0.80	<i>\$0.84</i>										
Equals Tax Credit Equity Proceeds			\$ 41,850,791										
Total Tax Credit Financing		31.42%	\$ (41,850,791)										
Tax-Exempt Bonds - Series A		16.14%	\$ (21,500,000)										
Tax-Exempt Bonds - Series B		24.40%	\$ (32,500,000)										
Safehold TI Capital	(\$17,962,000 less \$4,700,000 in land costs)	9.96%	\$ (13,262,000)										
County Land & Measure X Loans		6.15%	\$ (8,196,750)										
County PLHA & In-Lieu Loans		2.12%	\$ (2,821,587)										
Developer Fee Contribution		9.81%	\$ (13,060,451)										
Financing Shortfall / (Overage)		0.00%	\$ -										

Max. HOME - No Davis Bacon		HOME Units	#	Max. Subsidy	Subsidy by Type	Total Limit
Max. HOME Units	0	1-Bedroom	0	\$ -	\$ -	\$ -
Ratio to Tot. Units	0.00%	2-Bedroom	0	\$ -	\$ -	Loan Amount
Tot. Project Costs	\$ 133,191,579	3-Bedroom	0	\$ -	\$ -	\$ -
HOME Loan	\$ -	4-Bedroom	0	\$ -	\$ -	O.K.

Compliance with LIHTC Eligible Basis Limits			
Unit Size	Number of Units	Contra Costa County Basis Limits	Totals
S	24	\$ 473,390	\$ 11,361,360
1	51	\$ 545,814	\$ 27,836,514
2	43	\$ 658,400	\$ 28,311,200
3	51	\$ 842,752	\$ 42,980,352
Base Limit			\$ 110,489,426
Base Limit Plus Adjustments			\$ 171,345,980
Requested Eligible Basis			\$ 130,796,795
% Below / (Above) Cost Limit			23.6651%

Construction Financing	
Tax Credit Financing	\$ 8,370,158
Tax-Exempt Bonds - Series B	\$ 32,500,000
Safehold TI Capital	\$ 13,262,000
County Land & Measure X Loans	\$ 7,377,075
County PLHA & In-Lieu Loans	\$ 2,539,428
Other	\$ -
Deferred Costs	\$ 1,153,492
Deferred Developer Fee	\$ 17,060,451
Recycled / Taxable Bonds	\$ 14,928,975
Tax-Exempt Bonds - Series A	\$ 36,000,000
Total Project Costs	\$ 133,191,579

OPERATING & LOAN DETAILS

Project: Orbisonia Village A (Safehold)

Location: Bay Point, CA Rev. 2/11/26

Type	AMI Rent Level	Number of Units	Avg. Unit Sq. Ft.	Gross Rent	Utility Allowance	Net Rent	Monthly Totals	Annual Totals
Studio	30%	21	413	839	71	768	16,128	193,536
Studio	50%	1	413	1,398	71	1,327	1,327	15,924
Studio	60%	1	413	1,586	71	1,515	1,515	18,180
Studio	70%	1	413	1,586	71	1,515	1,515	18,180
1BR/1BA	30%	11	599	899	85	814	8,954	107,448
1BR/1BA	50%	3	599	1,498	85	1,413	4,239	50,868
1BR/1BA	60%	3	599	1,798	85	1,713	5,139	61,668
1BR/1BA	70%	34	599	2,098	85	2,013	68,442	821,304
2BR/1BA	30%	2	804	1,079	120	959	1,918	23,016
2BR/1BA	50%	2	804	1,798	120	1,678	3,356	40,272
2BR/1BA	60%	2	804	2,158	120	2,038	4,076	48,912
2BR/1BA	70%	37	804	2,518	120	2,398	88,726	1,064,712
3BR/2BA	30%	2	1,156	1,246	154	1,092	2,184	26,208
3BR/2BA	50%	2	1,156	2,077	154	1,923	3,846	46,152
3BR/2BA	60%	2	1,156	2,493	154	2,339	4,678	56,136
3BR/2BA	70%	43	1,156	2,908	154	2,754	118,422	1,421,064
3BR/2BA	Manager's	2	1,156	0	0	0	0	0

Total Units & Sq. Ft.	169	133,989	% of Sq. Ft.	% of Units
Community Facilities & Common Area		52,658	Affordable	Affordable
Total Project Sq. Ft.		186,647	100.00%	100.00%

\$ 334,465	\$ 4,013,580
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Total Annual Rental Income

\$ 4,013,580

Operating Deficit Guarantee	
10% of Perm.	\$ 2,150,000
Year 1 Op. Exp.	\$ 1,149,200
Guarantee	\$ 2,150,000

Other Income

Resident Charges	\$ 150	\$ 25,350
Commercial Income (Net of Vacancy)	\$ -	\$ -

Total Annual Other Income

\$ 25,350

Replacement Reserves	
Standard/Unit	\$ 250
UMR Min/Unit	\$ 500
Reserve / Unit	\$ 250

Total Annual Potential Gross Income

\$ 4,038,930

Vacancy & Collection Loss	5%	\$ (201,947)
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Annual Effective Gross Income

\$ 3,836,983

Project Unit Mix		
Unit Type	Number	% of Total
Studio	24	14.20%
1 Bdrm./1 Bath.	51	30.18%
2 Bdrm./1 Bath.	43	25.44%
3 Bdrm./2 Bath.	51	30.18%
Totals	169	100.00%

Average Affordability			
Unit Type	Number	% of Units	Factor
30%	36	21.56%	0.06
50%	8	4.79%	0.02
60%	8	4.79%	0.03
70%	115	68.86%	0.48
Average Affordability			59.94%

OPERATING & LOAN DETAILS (continued)

Project: Orbisonia Village A (Safehold)

Location: Bay Point, CA Rev. 2/11/26

ANNUAL EXPENSES

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

	% of Annual EGI	% of Total Operating Exp.	Per Unit	Total
	0.70%	2.35%	\$ 160.00	\$ 27,000
	0.02%	0.07%	\$ 5.00	\$ 800
	1.98%	6.62%	\$ 450.00	\$ 76,050
	0.01%	0.03%	\$ 2.00	\$ 350
	0.00%	0.00%	-	-
	2.40%	8.00%	\$ 544.00	\$ 91,900
	3.59%	12.00%	\$ 816.00	\$ 137,900
	1.80%	6.00%	\$ 408.00	\$ 69,000
	0.06%	0.19%	\$ 13.00	\$ 2,200
	3.59%	12.00%	\$ 816.00	\$ 137,900
	1.80%	6.00%	\$ 408.00	\$ 69,000
	0.52%	1.74%	\$ 118.00	\$ 20,000
	0.70%	2.35%	\$ 160.00	\$ 27,000
	1.50%	5.00%	\$ 340.00	\$ 57,500
	3.50%	11.61%	\$ 789.00	\$ 133,400
	2.11%	7.06%	\$ 480.00	\$ 81,120
	1.86%	6.20%	\$ 422.00	\$ 71,300
	0.00%	0.00%	-	-
	0.60%	2.00%	\$ 136.00	\$ 23,000
	0.05%	0.17%	\$ 12.00	\$ 2,000
	0.91%	3.05%	\$ 207.00	\$ 35,100
	0.08%	0.25%	\$ 17.00	\$ 2,900
	0.04%	0.13%	\$ 9.00	\$ 1,500
	0.26%	0.87%	\$ 59.00	\$ 10,000
	0.00%	0.00%	-	-
	0.13%	0.44%	\$ 30.00	\$ 5,000
	0.65%	2.19%	\$ 149.00	\$ 25,030
	1.10%	3.68%	\$ 250.00	\$ 42,250

Annual Expenses - Per Unit & Total	\$ 6,800	\$ 1,149,200
Annual Net Operating Income before Ground Lease - Per Unit & Total	\$ 15,904	\$ 2,687,783
Ground Lease (2.85+ Lease Coverage Ratio capitalized at 5.25%) - Per Unit & Total	\$ (5,580)	\$ (943,000)
Annual Net Operating Income - Per Unit & Total	\$ 10,324	\$ 1,744,783

PERMANENT DEBT ANALYSIS

	<i>LTV Restricted Loan Amounts</i>			<i>DSC Ratio Restricted Loan Amounts</i>		
	8.500%	9.000%	9.500%	**	**	<i>Fixed Loan Amount</i>
Cap Rate	8.500%	9.000%	9.500%	**	**	<i>Fixed Loan Amount</i>
Loan-To-Value Restriction	90%	90%	90%	**	**	<i>Fixed Loan Amount</i>
Debt Service Coverage	1.39	1.47	1.55	1.15	1.20	1.19
Loan Amount	\$ 18,474,173	\$ 17,447,830	\$ 16,529,523	\$ 22,269,639	\$ 21,341,737	\$ 21,500,000
Constant	**	**	**	0.068129	0.068129	0.068129
Interest Rate	6.250%	6.250%	6.250%	6.250%	6.250%	6.250%
Amortization Period in Years	40	40	40	40	40	40
Annual Debt Service	\$ 1,258,622	\$ 1,188,699	\$ 1,126,136	\$ 1,517,203	\$ 1,453,986	\$ 1,464,768
Annual Cash Flow	\$ 486,161	\$ 556,084	\$ 618,647	\$ 227,580	\$ 290,797	\$ 280,015
Loan Selection						X

**Orbisonia Village A (Safehold)
Multi-Year Stabilized Operating Pro-Forma**

Bay Point, CA

Rev. 2/11/26

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 1	Year 2	Year 3	Year 4	Year 5
Studio	30%	768	21	2.5%	193,536	198,374	203,334	208,417	213,628
Studio	50%	1,327	1	2.5%	15,924	16,322	16,730	17,148	17,577
Studio	60%	1,515	1	2.5%	18,180	18,635	19,100	19,578	20,067
Studio	70%	1,515	1	2.5%	18,180	18,635	19,100	19,578	20,067
1BR/1BA	30%	814	11	2.5%	107,448	110,134	112,888	115,710	118,602
1BR/1BA	50%	1,413	3	2.5%	50,868	52,140	53,443	54,779	56,149
1BR/1BA	60%	1,713	3	2.5%	61,668	63,210	64,790	66,410	68,070
1BR/1BA	70%	2,013	34	2.5%	821,304	841,837	862,883	884,455	906,566
2BR/1BA	30%	959	2	2.5%	23,016	23,591	24,181	24,786	25,405
2BR/1BA	50%	1,678	2	2.5%	40,272	41,279	42,311	43,369	44,453
2BR/1BA	60%	2,038	2	2.5%	48,912	50,135	51,388	52,673	53,990
2BR/1BA	70%	2,398	37	2.5%	1,064,712	1,091,330	1,118,613	1,146,578	1,175,243
3BR/2BA	30%	1,092	2	2.5%	26,208	26,863	27,535	28,223	28,929
3BR/2BA	50%	1,923	2	2.5%	46,152	47,306	48,488	49,701	50,943
3BR/2BA	60%	2,339	2	2.5%	56,136	57,539	58,978	60,452	61,964
3BR/2BA	70%	2,754	43	2.5%	1,421,064	1,456,591	1,493,005	1,530,330	1,568,589
3BR/2BA	Manager's	0	2	2.5%	-	-	-	-	-
TOTAL RENTAL INCOME			169		4,013,580	4,113,920	4,216,767	4,322,187	4,430,241
OTHER INCOME			Units	Incr./Yr.	Year-1	Year-2	Year-3	Year-4	Year-5
Resident Charges			169	2.5%	25,350	25,984	26,633	27,299	27,982
Commercial Income (Net of Vacancy)			169	2.5%	-	-	-	-	-
TOTAL OTHER INCOME					25,350	25,984	26,633	27,299	27,982
TOTAL INCOME					4,038,930	4,139,903	4,243,401	4,349,486	4,458,223
Less Vacancy Allowance				5%	(201,947)	(206,995)	(212,170)	(217,474)	(222,911)
GROSS INCOME					3,836,983	3,932,908	4,031,231	4,132,012	4,235,312
OPERATING EXPENSES	Per Unit - Yr. 1	%EGI	Incr./Yr.	Year-1	Year-2	Year-3	Year-4	Year-5	
Advertising	\$ 17	0.1%	3.5%	2,900	3,002	3,107	3,215	3,328	
Legal	\$ 12	0.1%	3.5%	2,000	2,070	2,142	2,217	2,295	
Accounting/Audit	\$ 47	0.2%	3.5%	8,000	8,280	8,570	8,870	9,180	
Security	\$ -	0.0%	3.5%	-	-	-	-	-	
Other: Telephone, Office Expense, Misc.	\$ 187	0.8%	3.5%	31,530	32,634	33,776	34,958	36,181	
Management Fee	\$ 789	3.5%	3.5%	133,400	138,069	142,901	147,903	153,080	
Fuel	\$ -	0.0%	3.5%	-	-	-	-	-	
Gas	\$ -	0.0%	3.5%	-	-	-	-	-	
Electricity	\$ 544	2.4%	3.5%	91,900	95,117	98,446	101,891	105,457	
Water/Sewer	\$ 816	3.6%	3.5%	137,900	142,727	147,722	152,892	158,243	
On-Site Manager	\$ 480	2.1%	3.5%	81,120	83,959	86,898	89,939	93,087	
Maintenance Personnel	\$ 422	1.9%	3.5%	71,300	73,796	76,378	79,052	81,818	
Other: Payroll Taxes, Work Comp, Benefits	\$ 220	1.0%	3.5%	37,100	38,399	39,742	41,133	42,573	
Insurance	\$ 450	2.0%	3.5%	76,050	78,712	81,467	84,318	87,269	
Painting	\$ 50	0.2%	3.5%	8,450	8,746	9,052	9,369	9,697	
Repairs	\$ 745	3.3%	3.5%	125,950	130,358	134,921	139,643	144,531	
Trash Removal	\$ 408	1.8%	3.5%	69,000	71,415	73,915	76,502	79,179	
Exterminating	\$ 13	0.1%	3.5%	2,200	2,277	2,357	2,439	2,525	
Grounds	\$ 340	1.5%	3.5%	57,500	59,513	61,595	63,751	65,983	
Elevator	\$ 21	0.1%	3.5%	3,500	3,623	3,749	3,881	4,016	
Other: Cleaning & Building Supplies	\$ 544	2.4%	3.5%	92,000	95,220	98,553	102,002	105,572	
Other: Licenses	\$ 2	0.0%	3.5%	350	362	375	388	402	
Other: State Tax	\$ 5	0.0%	3.5%	800	828	857	887	918	
Other: Issuer / Trustee Fees	\$ 160	0.7%	0.0%	27,000	27,000	27,000	27,000	27,000	
Other: Ground Lease	\$ 5,580	24.6%	2.0%	943,000	961,860	981,097	1,000,719	1,020,734	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
TOTAL OPERATING EXPENSES	\$ 11,852			2,002,950	2,057,963	2,114,619	2,172,969	2,233,067	
Internet Expense	\$ -	0.0%	3.5%	-	-	-	-	-	
Service Amenities	\$ 118	0.5%	3.5%	20,000	20,700	21,425	22,174	22,950	
Reserve for Replacement	\$ 250	1.1%	0.0%	42,250	42,250	42,250	42,250	42,250	
Real Estate Taxes	\$ 160	0.7%	2.0%	27,000	27,540	28,091	28,653	29,226	
TOTAL EXPENSES, TAXES & RESERVES	\$ 12,380			2,092,200	2,148,453	2,206,384	2,266,046	2,327,494	
CASH FLOW AVAILABLE FOR DEBT SERVICE				1,744,783	1,784,455	1,824,846	1,865,966	1,907,818	
DEBT SERVICE & OTHER DISTRIBUTIONS	Loan Amount			Year-1	Year-2	Year-3	Year-4	Year-5	
Tax-Exempt Bonds - Series A	Hard \$ 21,500,000			1,464,768	1,464,768	1,464,768	1,464,768	1,464,768	
Other	NA \$ -			-	-	-	-	-	
Asset Management Fees	Soft \$ 24,400			24,400	24,400	24,400	24,400	24,400	
Developer Fee Contribution	Soft \$ 13,060,451			63,904	73,822	83,919	94,200	104,662	
Tax-Exempt Bonds - Series B	Soft \$ 32,500,000			191,711	221,465	251,759	282,598	313,988	
Safehold TI Capital	NA \$ -			-	-	-	-	-	
County Land & Measure X Loans	Soft \$ 8,196,750			-	-	-	-	-	
County PLHA & In-Lieu Loans	Soft \$ 2,821,587			-	-	-	-	-	
ANNUAL NET CASH FLOW									
Deferred Dev. Fee Balance	Interest Rate: 0.00%			12,996,547	12,922,725	12,838,806	12,744,606	12,639,944	
Debt Service Coverage Ratio on Hard Deb				1.19	1.22	1.25	1.27	1.30	

**Orbisonia Village A (Safehold)
Multi-Year Stabilized Operating Pro-Forma**

Bay Point, CA

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 6	Year 7	Year 8	Year 9	Year 10
Studio	30%	768	21	2.5%	218,968	224,442	230,053	235,805	241,700
Studio	50%	1,327	1	2.5%	18,017	18,467	18,929	19,402	19,887
Studio	60%	1,515	1	2.5%	20,569	21,083	21,610	22,151	22,704
Studio	70%	1,515	1	2.5%	20,569	21,083	21,610	22,151	22,704
1BR/1BA	30%	814	11	2.5%	121,568	124,607	127,722	130,915	134,188
1BR/1BA	50%	1,413	3	2.5%	57,552	58,991	60,466	61,978	63,527
1BR/1BA	60%	1,713	3	2.5%	69,772	71,516	73,304	75,136	77,015
1BR/1BA	70%	2,013	34	2.5%	929,230	952,461	976,272	1,000,679	1,025,696
2BR/1BA	30%	959	2	2.5%	26,040	26,692	27,359	28,043	28,744
2BR/1BA	50%	1,678	2	2.5%	45,564	46,703	47,871	49,068	50,294
2BR/1BA	60%	2,038	2	2.5%	55,339	56,723	58,141	59,595	61,084
2BR/1BA	70%	2,398	37	2.5%	1,204,624	1,234,739	1,265,608	1,297,248	1,329,679
3BR/2BA	30%	1,092	2	2.5%	29,652	30,393	31,153	31,932	32,730
3BR/2BA	50%	1,923	2	2.5%	52,217	53,522	54,860	56,232	57,638
3BR/2BA	60%	2,339	2	2.5%	63,513	65,101	66,728	68,396	70,106
3BR/2BA	70%	2,754	43	2.5%	1,607,803	1,647,999	1,689,199	1,731,428	1,774,714
3BR/2BA	Manager's	0	2	2.5%	-	-	-	-	-
TOTAL RENTAL INCOME			169		4,540,997	4,654,522	4,770,885	4,890,158	5,012,411
OTHER INCOME			Units	Incr./Yr.	Year-6	Year-7	Year-8	Year-9	Year-10
Resident Charges			169	2.5%	28,681	29,398	30,133	30,887	31,659
Commercial Income (Net of Vacancy)			169	2.5%	-	-	-	-	-
TOTAL OTHER INCOME					28,681	29,398	30,133	30,887	31,659
TOTAL INCOME					4,569,679	4,683,921	4,801,019	4,921,044	5,044,070
Less Vacancy Allowance				5%	(228,484)	(234,196)	(240,051)	(246,052)	(252,204)
GROSS INCOME					4,341,195	4,449,725	4,560,968	4,674,992	4,791,866
OPERATING EXPENSES	Per Unit - Yr.	%EGI	Incr./Yr.	Year-6	Year-7	Year-8	Year-9	Year-10	
Advertising	\$ 17	0.1%	3.5%	3,444	3,565	3,690	3,819	3,952	
Legal	\$ 12	0.1%	3.5%	2,375	2,459	2,545	2,634	2,726	
Accounting/Audit	\$ 47	0.2%	3.5%	9,501	9,834	10,178	10,534	10,903	
Security	\$ -	0.0%	3.5%	-	-	-	-	-	
Other: Telephone, Office Expense, Misc.	\$ 187	0.8%	3.5%	37,448	38,758	40,115	41,519	42,972	
Management Fee	\$ 789	3.5%	3.5%	158,437	163,983	169,722	175,662	181,811	
Fuel	\$ -	0.0%	3.5%	-	-	-	-	-	
Gas	\$ -	0.0%	3.5%	-	-	-	-	-	
Electricity	\$ 544	2.4%	3.5%	109,148	112,969	116,922	121,015	125,250	
Water/Sewer	\$ 816	3.6%	3.5%	163,782	169,514	175,447	181,588	187,944	
On-Site Manager	\$ 480	2.1%	3.5%	96,345	99,717	103,207	106,820	110,558	
Maintenance Personnel	\$ 422	1.9%	3.5%	84,682	87,646	90,714	93,888	97,175	
Other: Payroll Taxes, Work Comp, Benefits	\$ 220	1.0%	3.5%	44,063	45,605	47,202	48,854	50,563	
Insurance	\$ 450	2.0%	3.5%	90,324	93,485	96,757	100,143	103,648	
Painting	\$ 50	0.2%	3.5%	10,036	10,387	10,751	11,127	11,516	
Repairs	\$ 745	3.3%	3.5%	149,589	154,825	160,244	165,852	171,657	
Trash Removal	\$ 408	1.8%	3.5%	81,950	84,819	87,787	90,860	94,040	
Exterminating	\$ 13	0.1%	3.5%	2,613	2,704	2,799	2,897	2,998	
Grounds	\$ 340	1.5%	3.5%	68,292	70,682	73,156	75,717	78,367	
Elevator	\$ 21	0.1%	3.5%	4,157	4,302	4,453	4,609	4,770	
Other: Cleaning & Building Supplies	\$ 544	2.4%	3.5%	109,267	113,091	117,050	121,146	125,387	
Other: Licenses	\$ 2	0.0%	3.5%	416	430	445	461	477	
Other: State Tax	\$ 5	0.0%	3.5%	950	983	1,018	1,053	1,090	
Other: Issuer / Trustee Fees	\$ 160	0.7%	0.0%	27,000	27,000	27,000	27,000	27,000	
Other: Ground Lease	\$ 5,580	24.6%	2.0%	1,041,148	1,061,971	1,083,211	1,104,875	1,126,972	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
TOTAL OPERATING EXPENSES	\$ 11,852			2,294,969	2,358,730	2,424,411	2,492,073	2,561,777	
Internet Expense	\$ -	0.0%	3.5%	-	-	-	-	-	
Service Amenities	\$ 118	0.5%	3.5%	23,754	24,585	25,446	26,336	27,258	
Reserve for Replacement	\$ 250	1.1%	0.0%	42,250	42,250	42,250	42,250	42,250	
Real Estate Taxes	\$ 160	0.7%	2.0%	29,810	30,406	31,015	31,635	32,267	
TOTAL EXPENSES, TAXES & RESERVES	\$ 12,380			2,390,783	2,455,972	2,523,122	2,592,294	2,663,553	
CASH FLOW AVAILABLE FOR DEBT SERVICE				1,950,412	1,993,753	2,037,846	2,082,698	2,128,314	
DEBT SERVICE & OTHER DISTRIBUTIONS	Loan Amount			Year-6	Year-7	Year-8	Year-9	Year-10	
Tax-Exempt Bonds - Series A	Hard \$ 21,500,000			1,464,768	1,464,768	1,464,768	1,464,768	1,464,768	
Other	NA \$ -			-	-	-	-	-	
Asset Management Fees	Soft \$ 24,400			24,400	24,400	24,400	24,400	24,400	
Developer Fee Contribution	Soft \$ 13,060,451			115,311	126,147	137,169	148,382	159,787	
Tax-Exempt Bonds - Series B	Soft \$ 32,500,000			345,933	378,438	411,509	445,148	479,359	
Safehold TI Capital	NA \$ -			-	-	-	-	-	
County Land & Measure X Loans	Soft \$ 8,196,750			-	-	-	-	-	
County PLHA & In-Lieu Loans	Soft \$ 2,821,587			-	-	-	-	-	
ANNUAL NET CASH FLOW				-	-	-	-	-	
Deferred Dev. Fee Balance	Interest Rate: 0.00%			12,524,633	12,398,486	12,261,317	12,112,935	11,953,148	
Debt Service Coverage Ratio on Hard Deb				1.33	1.36	1.39	1.42	1.45	

**Orbisonia Village A (Safehold)
Multi-Year Stabilized Operating Pro-Forma**

Bay Point, CA

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 11	Year 12	Year 13	Year 14	Year 15
Studio	30%	768	21	2.5%	247,742	253,936	260,284	266,792	273,461
Studio	50%	1,327	1	2.5%	20,384	20,894	21,416	21,951	22,500
Studio	60%	1,515	1	2.5%	23,272	23,854	24,450	25,061	25,688
Studio	70%	1,515	1	2.5%	23,272	23,854	24,450	25,061	25,688
1BR/1BA	30%	814	11	2.5%	137,543	140,981	144,506	148,118	151,821
1BR/1BA	50%	1,413	3	2.5%	65,115	66,743	68,412	70,122	71,875
1BR/1BA	60%	1,713	3	2.5%	78,940	80,914	82,937	85,010	87,135
1BR/1BA	70%	2,013	34	2.5%	1,051,339	1,077,622	1,104,563	1,132,177	1,160,481
2BR/1BA	30%	959	2	2.5%	29,462	30,199	30,954	31,728	32,521
2BR/1BA	50%	1,678	2	2.5%	51,552	52,840	54,161	55,515	56,903
2BR/1BA	60%	2,038	2	2.5%	62,611	64,177	65,781	67,426	69,111
2BR/1BA	70%	2,398	37	2.5%	1,362,921	1,396,994	1,431,919	1,467,717	1,504,410
3BR/2BA	30%	1,092	2	2.5%	33,548	34,387	35,247	36,128	37,031
3BR/2BA	50%	1,923	2	2.5%	59,078	60,555	62,069	63,621	65,212
3BR/2BA	60%	2,339	2	2.5%	71,859	73,655	75,497	77,384	79,319
3BR/2BA	70%	2,754	43	2.5%	1,819,082	1,864,559	1,911,173	1,958,952	2,007,926
3BR/2BA	Manager's	0	2	2.5%	-	-	-	-	-
TOTAL RENTAL INCOME			169		5,137,722	5,266,165	5,397,819	5,532,764	5,671,083
OTHER INCOME			Units	Incr./Yr.	Year-11	Year-12	Year-13	Year-14	Year-15
Resident Charges			169	2.5%	32,450	33,261	34,093	34,945	35,819
Commercial Income (Net of Vacancy)			169	2.5%	-	-	-	-	-
TOTAL OTHER INCOME					32,450	33,261	34,093	34,945	35,819
TOTAL INCOME					5,170,172	5,299,426	5,431,912	5,567,710	5,706,902
Less Vacancy Allowance				5%	(258,509)	(264,971)	(271,596)	(278,385)	(285,345)
GROSS INCOME					4,911,663	5,034,455	5,160,316	5,289,325	5,421,557
OPERATING EXPENSES	Per Unit - Yr. 1	%EGI	Incr./Yr.	Year-11	Year-12	Year-13	Year-14	Year-15	
Advertising	\$ 17	0.1%	3.5%	4,091	4,234	4,382	4,535	4,694	
Legal	\$ 12	0.1%	3.5%	2,821	2,920	3,022	3,128	3,237	
Accounting/Audit	\$ 47	0.2%	3.5%	11,285	11,680	12,089	12,512	12,950	
Security	\$ -	0.0%	3.5%	-	-	-	-	-	
Other: Telephone, Office Expense, Misc.	\$ 187	0.8%	3.5%	44,476	46,033	47,644	49,312	51,037	
Management Fee	\$ 789	3.5%	3.5%	188,174	194,760	201,577	208,632	215,934	
Fuel	\$ -	0.0%	3.5%	-	-	-	-	-	
Gas	\$ -	0.0%	3.5%	-	-	-	-	-	
Electricity	\$ 544	2.4%	3.5%	129,634	134,171	138,867	143,728	148,758	
Water/Sewer	\$ 816	3.6%	3.5%	194,522	201,330	208,376	215,670	223,218	
On-Site Manager	\$ 480	2.1%	3.5%	114,428	118,433	122,578	126,868	131,308	
Maintenance Personnel	\$ 422	1.9%	3.5%	100,576	104,096	107,739	111,510	115,413	
Other: Payroll Taxes, Work Comp, Benefits	\$ 220	1.0%	3.5%	52,333	54,165	56,061	58,023	60,054	
Insurance	\$ 450	2.0%	3.5%	107,276	111,031	114,917	118,939	123,102	
Painting	\$ 50	0.2%	3.5%	11,920	12,337	12,769	13,215	13,678	
Repairs	\$ 745	3.3%	3.5%	177,665	183,883	190,319	196,980	203,875	
Trash Removal	\$ 408	1.8%	3.5%	97,331	100,738	104,264	107,913	111,690	
Exterminating	\$ 13	0.1%	3.5%	3,103	3,212	3,324	3,441	3,561	
Grounds	\$ 340	1.5%	3.5%	81,109	83,948	86,886	89,927	93,075	
Elevator	\$ 21	0.1%	3.5%	4,937	5,110	5,289	5,474	5,665	
Other: Cleaning & Building Supplies	\$ 544	2.4%	3.5%	129,775	134,317	139,018	143,884	148,920	
Other: Licenses	\$ 2	0.0%	3.5%	494	511	529	547	567	
Other: State Tax	\$ 5	0.0%	3.5%	1,128	1,168	1,209	1,251	1,295	
Other: Issuer / Trustee Fees	\$ 160	0.7%	0.0%	27,000	27,000	27,000	27,000	27,000	
Other: Ground Lease	\$ 5,580	24.6%	2.0%	1,149,512	1,172,502	1,195,952	1,219,871	1,244,268	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
TOTAL OPERATING EXPENSES	\$ 11,852			2,633,590	2,707,578	2,783,810	2,862,359	2,943,299	
Internet Expense	\$ -	0.0%	3.5%	-	-	-	-	-	
Service Amenities	\$ 118	0.5%	3.5%	28,212	29,199	30,221	31,279	32,374	
Reserve for Replacement	\$ 250	1.1%	0.0%	42,250	42,250	42,250	42,250	42,250	
Real Estate Taxes	\$ 160	0.7%	2.0%	32,913	33,571	34,243	34,927	35,626	
TOTAL EXPENSES, TAXES & RESERVES	\$ 12,380			2,736,965	2,812,598	2,890,524	2,970,816	3,053,549	
CASH FLOW AVAILABLE FOR DEBT SERVICE				2,174,698	2,221,857	2,269,792	2,318,509	2,368,009	
DEBT SERVICE & OTHER DISTRIBUTIONS	Loan Amount			Year-11	Year-12	Year-13	Year-14	Year-15	
Tax-Exempt Bonds - Series A	Hard \$ 21,500,000			1,464,768	1,464,768	1,464,768	1,464,768	1,464,768	
Other	NA \$ -			-	-	-	-	-	
Asset Management Fees	Soft \$ 24,400			24,400	24,400	24,400	24,400	24,400	
Developer Fee Contribution	Soft \$ 13,060,451			171,382	183,172	195,156	207,336	219,711	
Tax-Exempt Bonds - Series B	Soft \$ 32,500,000			514,148	549,517	585,468	622,005	659,130	
Safehold TI Capital	NA \$ -			-	-	-	-	-	
County Land & Measure X Loans	Soft \$ 8,196,750			-	-	-	-	-	
County PLHA & In-Lieu Loans	Soft \$ 2,821,587			-	-	-	-	-	
ANNUAL NET CASH FLOW				-	-	-	-	-	
Deferred Dev. Fee Balance	Interest Rate: 0.00%			11,781,766	11,598,594	11,403,438	11,196,102	10,976,391	
Debt Service Coverage Ratio on Hard Deb				1.49	1.52	1.55	1.58	1.62	