

From:

Subject:

Re: VRP Request to Use DROPBOX to transfer documents

Date:

Thursday, February 19, 2026 8:15:59 AM

Attachments:

[Veterans Housing Sizing Sheets 12-17-25.pdf](#)
[Bayview CPACE - Veterans Resource Housing- Richmond, CA- 1.15.26.pdf](#)
[EEC VRP CA NMTC Project Marketing 3.2024.pdf](#)

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Christine,

Thank you for your email. Regarding your questions about low-income housing tax credits, we're unable to provide answers because we're not using this financing method for our veteran housing development program. As an alternative that's more efficient and streamlined, we're utilizing the HUD 221 D4 program through Greystone, along with Commercial California Pace as the foundation of our financing program. I've attached the two letters of intent for your reference.

Additionally, due to the significant commercial and retail implementation on this project, we're also participating in the New Market Tax Credit (NMTC) program through Ryan Finance Co.

Please see attachments that support our finance structure and capital stack.

Email call with any further questions.

Best regards,

[Your Name]

On Feb 18, 2026, at 4:15 PM, Christine Louie <christine.louie@dcd.cccounty.us> wrote:

Hello Ronald,

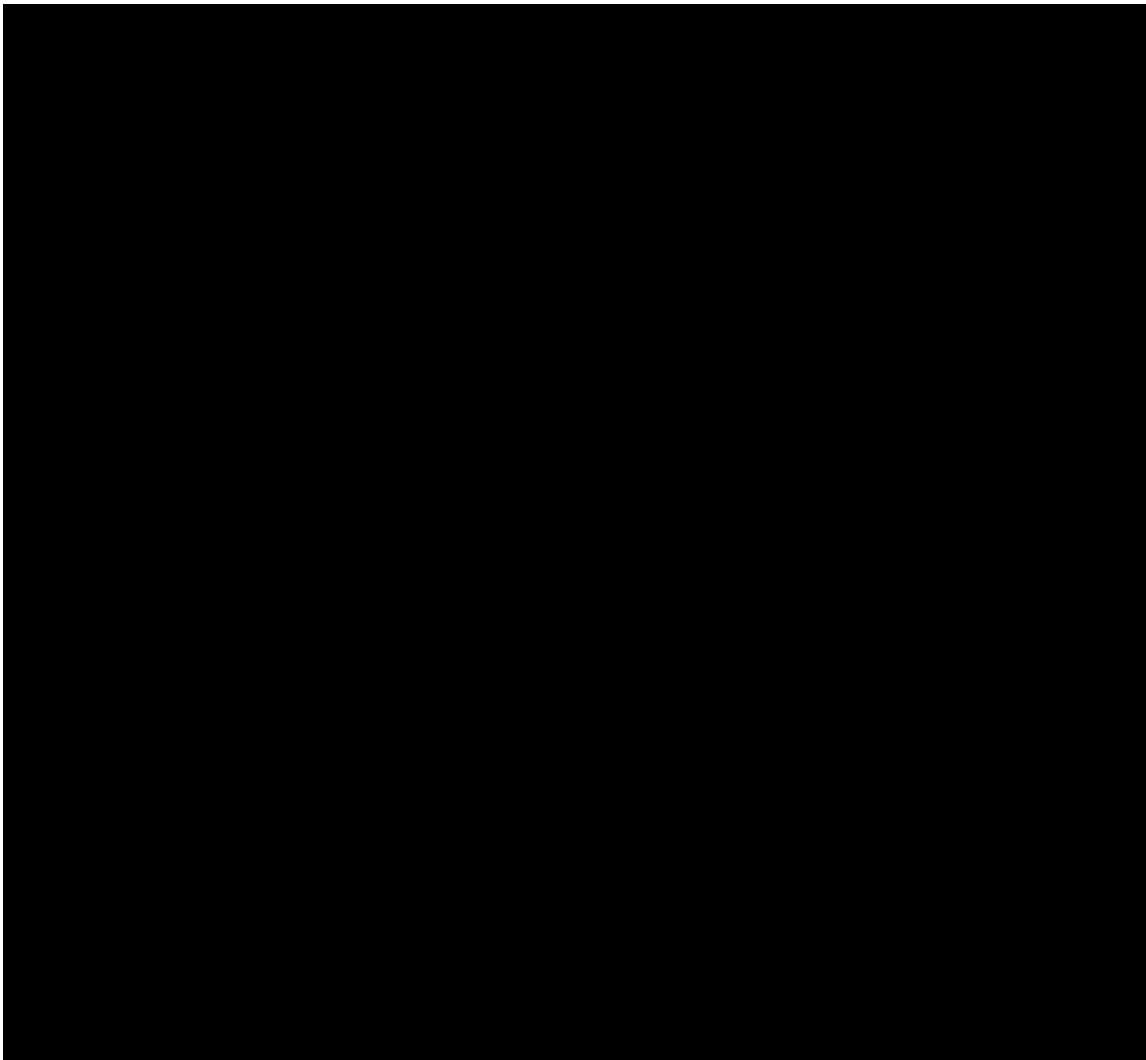
Thank you for the information.

It appears that some of the questions listed under Section 6(B) Project budget and Financial Information were not answered. Please provide a response to all of the questions regarding tax credits.

Also, can you please provide information regarding HUD 221 and New Market Tax Credits with respect to this project?

Thanks,
Christine

Christine Louie
Planner
Contra Costa County
Department of Conservation and Development
30 Muir Road
Martinez, CA 94553
(925) 655-2888



Commercial PACE Financing Quote for Greystone



These indicative terms are non-binding, for discussion purposes only and subject to change at any time.

Date of Issuance : 1/15/2026 Contact : [REDACTED]
Project Name : Veterans Resource Housing [REDACTED]
PACE Program : CA PACE / CSCDA [REDACTED]

Financing Terms

Targeted Closing Date : 7/31/2026
Total Financing Amount : \$55,300,000
Interest Rate : 7.650% The interest rate will be the greater of 7.25% and 350 bps over the 10 year Treasury.
Term : 30 Years The term includes the capitalized interest period through 09/02/2029, an additional 731 days of I/O and 26 years of amortization.
First Borrower Payment Date : 12/10/2029 Represents 1129 days of capitalized interest period
First Amortizing Payment Date : 12/10/2031 Represents 731 days of additional IO period
Annual Interest Only Payment : \$4,289,206 Assumes a 365/360 interest method
Estimated Fully Amortizing Annual Payment : \$4,708,337 Represents 26 years of amortization.
Expense Deposit : \$100,000
Guarantees : Construction guarantees required for new construction
Prepayment Premium : 5% yr. 1-2, 2% yr. 3-5, 1% thereafter

Uses of Funds

Estimated PACE Eligible Costs : \$44,973,067 To be verified by the engineering report
Capitalized Interest Amount : \$8,222,533 Represents 1129 days of capitalized interest
Bayview Origination Fees : \$553,000 Represents 1.00% of total financing amount
Broker Origination Fees : \$829,500 Represents 1.50% of total financing amount
PACE Program Fees : \$531,900 Includes 3rd party PACE administrator and associated fees
Transaction Costs : \$190,000 Inclusive of Estimated Legal Fees, and 3rd Party Fees

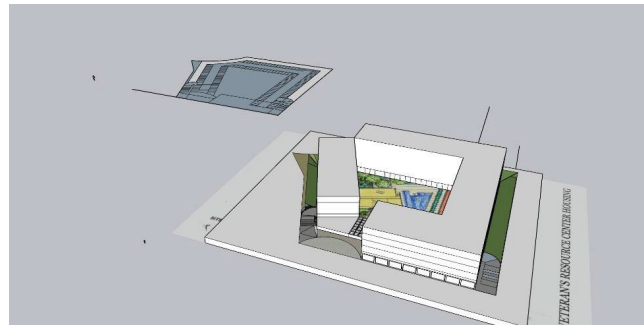
Preliminary Requirements

1. Documentation, approvals, and underwriting shall comply with both the lender's and PACE Program administrator's guidelines.
2. Borrower shall be current on all mortgages, property tax payments, and have no history of bankruptcy on subject property.
3. Capitalized Interest period must extend beyond projected completion of construction period.
4. The PACE financing amount shall not exceed 35% of property value.
5. Receipt of written consent from all existing mortgage lenders and lien holders.

[REDACTED]

Eagle Environmental Construction – Veterans Resource Program

Assisting Veterans with Housing, Benefits, Education, and Employment



About The Veterans Resource Program:

A 501(3)(c) non-profit corporation, the Veterans Resource Program (VRP) located in Richmond, CA was founded by Rhonda F. Harris to honor her late father. Rhonda now serves as Executive Director of VRP, where in California there is an estimated 1.8 million veterans, approximately 11,000 of which are homeless. Now, VRP helps veterans in their journey from homeless to wholeness. By providing a clean, safe living environment for veterans who may be homeless, they enhance the well-being of veterans who have served their country honorably.

About Eagle Environmental Construction:

Eagle Environmental Construction (EEC) is a minority-owned general contracting, engineering, and hazardous remediation firm. EEC was founded by mechanical engineer Ronald Batiste and has its corporate office located in San Francisco, CA and has 14+ years of corporate experience in development, design/build, general construction, and environmental remediation services.

Project Description:

VRP features the construction of a 268-unit housing campus which will include several types of housing that are typically unavailable to the veteran community: transitional housing for homeless veterans, permanent independent living, and assisted living where veterans can live with their spouses or partners.

The first level of all buildings will contain approximately 60,000 square feet of commercial space in which medical care and other supportive services will be offered to the veterans living there. Additional space will be leased to other tenants and public parking will be offered to invite the community to share in these resources as well.

Community Description:

According to the US Census Bureau, 35% of Richmond households are low-income, below the \$112,828 threshold. As a designated low-income census tract, the poverty rate is at 21.8% and the

Quick Facts

Address

338 Carlson Blvd
Richmond, CA 94804

Tract # 06013381000

High Distress

- 21.8% Poverty Rate
- 53.73% MFI (\$70,433)
- Brownfields

Project Size

- \$132MM Total Project Costs
- \$20-30MM Allocation requested

Project Highlights

- 60,000 Sq Ft Facility
- 268 Units
- Minority-led developer

Timeline

- Q1 2024 Construction Begins
- Q4 2024-Q1 2025 Project Close



unemployment is 6%. Of the total Richmond population, minorities make up over half of the community at 57%.

In 2023, The City of Richmond released its homeless strategic plan detailing the need for more veteran based programs. While 3.2% of Richmond residents are veterans, 5% of Richmond residents experiencing homelessness are veterans. Of these numbers, 12% of Richmond residents identify as having a disability, 67% of people experiencing homelessness have a disabling condition, which includes physical and mental health disabilities, substance use disorders, and chronic health conditions.

Community Impacts:

This project has received significant support from Richmond city, county, and from the state of California. Richmond Housing Authority, and the City of Richmond Planning and Building Department Planning have all expressed support for EEC and the project. Contra Costa County and the Environmental Protection Agency have also expressed support for the project, along with California Senator Nancy Skinner.

VRP will assist veterans with mental health services in its community as ~83% of US military veterans experience some form of Post-Traumatic Stress Disorder (PTSD) because of their service to the country. Therefore, VRP will help with treatment programs for the following: mental health therapy, physical therapy, alcoholics anonymous, and alcohol and substance abuse services. VRP currently serves ~344 people annually, 120 of those being LIPs.

But-For:

As EEC Development strives to make this project a reality for the community of Richmond, CA, they are being faced with several challenges that have endangered this project. From rising construction labor costs to global supply chain issues, this project will need to overcome these hurdles to close the gap. But for NMTC financing, the completion of the Veterans Resource Program would not move forward, or it would suffer a substantial delay in development, thereby hurting the opportunities of thousands of veterans in the greater area of Richmond, CA and its surrounding communities.

Sources and Uses:

Sources	
Cash Equity	2,500,000
Pledges Received	845,000
Pledges Outstanding	1,655,000
Gov. Appropriations	600,000
Grants	2,611,119
NMTC Equity	9,360,000
Funding Gap	114,567,851
\$132,138,970	Total \$132,138,970
103,500,000	Building
465,000	FF&E
4,900,000	Hard Costs
4,933,689	Site Work
14,185,281	Soft Costs
4,155,000	NMTC Costs
	Uses

PROPOSED SOURCES & USES
SECTION 221(D)(4) NEW CONSTRUCTION

PROJECT	VETERANS HOUSING		
BORROWER	TBD		
LOCATION	RICHMOND, CA		
UNITS	239		
Estimates are based on assumptions and information provided as of 12/17/25.			
SOURCES			
PROPOSED MORTGAGE			\$86,052,800
CASH / LETTER OF CREDIT			6,023,696
ADDITIONAL CASH REQUIRED			65,832,437
TOTAL SOURCES			<u>\$157,908,933</u>
MORTGAGEABLE USES			
RETIRE DEBT ON LAND			\$1,500,000
STRUCTURES HARD COSTS		116,994,600	
LAND IMPROVEMENTS		417,500	
GENERAL REQUIREMENTS	0.64%	751,000	
BUILDER'S OVERHEAD	0.30%	350,000	
BUILDER'S PROFIT	5.00%	5,908,155	
P&P BOND PREMIUM	0.16%	200,000	
FURNITURE, FIXTURES & EQUIPMENT		210,000	
DESIGN FEES (ARCHITECT / ENGINEERING)		1,650,000	
ARCHITECTURAL SUPERVISION DURING CONSTRUCTION		433,333	
OTHER CONSTRUCTION FEES		6,828,100	
INTEREST DURING CONSTRUCTION	24 + 2 months @ 6.20%	5,779,880	
TAXES DURING CONSTRUCTION		22,200	
INSURANCE DURING CONSTRUCTION		133,062	
TOTAL CONSTRUCTION COSTS		<u>139,677,830</u>	139,677,830
HUD INSPECTION FEE	0.50%	430,264	
HUD MORTGAGE INSURANCE PREMIUM	0.75%	645,396	
HUD EXAM FEE	0.30%	258,158	
FINANCING FEE	1.00%	860,528	
GNMA COMMITMENT FEE	0.02%	17,211	
TOTAL HUD & LENDER FEES		<u>2,211,557</u>	2,211,557
MARKET STUDY		12,500	
ENVIRONMENTAL (ESA, RADON)		7,500	
APPRAISAL (PRELIMINARY AND FINAL REPORTS)		10,000	
UTILITY CONSUMPTION ANALYSIS		2,250	
INDEPENDENT A&E COST REVIEW		18,000	
ZONING REPORT		600	
CREDIT AND BACKGROUND SEARCHES		2,000	
APPS CONSULTANT		1,500	
SURVEY		15,000	
LEGAL		128,000	
TITLE AND RECORDING		70,000	
HUD COST CERTIFICATION		12,000	
TOTAL CLOSING COSTS		<u>279,350</u>	279,350
TOTAL MORTGAGEABLE USES			<u>\$143,668,737</u>
HUD-REQUIRED NON-MORTGAGEABLE USES			
INITIAL OPERATING DEFICIT	3.00% of loan amount	2,581,584	
WORKING CAPITAL	4.00% of loan amount	3,442,112	
OFFSITE AND DEMOLITION		0	
		<u>6,023,696</u>	6,023,696
ADDITIONAL COSTS (NOT RECOGNIZED BY HUD)			
DEVELOPER'S FEE		5,700,000	
PREF EQUITY ORIG FEE		56,500	
CONSULTANT PLACEMENT FEE CENTRAL STATES CAPITAL MARKETS		1,530,000	
EQUITY PLACEMENT FEE		930,000	
		<u>8,216,500</u>	
TOTAL USES			<u>\$157,908,933</u>

UNDERWRITING & PROPOSED TERMS

	480 months	LOAN CRITERIA	
TERM	480 months		
INDICATED INTEREST RATE	6.20%		
ANNUAL MORTGAGE INSURANCE PREMIUM	0.25%	MAXIMUM LTC (87%)	\$129,735,500
ANNUAL DEBT SERVICE (P&I + MIP)	\$6,039,461	STATUTORY LIMITS	\$106,329,900
DEBT SERVICE COVERAGE	1.15	MINIMUM DSC (1.15)	\$86,052,800
ESTIMATED SURPLUS CASH	\$902,746		
ASSUMED VALUE OF LAND	\$5,880,660	MAXIMUM LOAN	\$86,052,800

Sensitivity Analysis

	5.40%	5.65%	5.90%	6.15%
Interest Rate	5.40%	5.65%	5.90%	6.15%
Loan	\$95,024,000	\$92,064,500	\$89,250,200	\$86,572,600
Cash to Close	\$63,522,501	\$66,274,989	\$68,889,420	\$71,374,098
LTC	64%	62%	60%	58%

Rent											
BR	# Units	PBRA # Units	Sq Ft.	Unit Composition - BR, BA, K, L			Rent Per Sq. Ft.	Sec 8 PBE	Unit Rent per Month	Monthly Total	Annual Total
A	1	143	568	1BR			4.26		\$2,421	\$346,203	\$4,154,436
B	1	21	568	1BR			6.02		\$3,421	\$71,841	\$862,092
C	1	21	568	1BR			4.26		\$2,421	\$50,841	\$610,092
D	2	36	750	2BR			3.93		\$2,950	\$106,200	\$1,274,400
E	3	18	1,167	3BR			3.23		\$3,775	\$67,950	\$815,400
Emp.											
Total	239	0	153,086	avg size	641	avg psf	\$4.20	avg rent	\$2,691		
Total Monthly and Annual Rent at 100% Occupancy:										\$643,035	\$7,716,420

Parking and Other Ancillary Income (not included in Rent)											
# Parking Spaces	Open Spaces:	0	@ \$		per mo =						
Open	Covered / Garage Spaces:	0	@ \$		per mo =						
Covered	Laundry:		sq. ft. or units	@ \$	per mo =						
Garage	Other:	Floor Premiums				tot per mo:	91,200				
Total: 0	Other:	Utility Reimbursement				tot per mo:	10,696				
	Other:	Misc.				tot per mo:	21,500				
	Other:					tot per mo:					
Total Monthly and Annual Ancillary Income at 100% Occupancy:										\$123,396	\$1,480,752
Total Monthly and Annual Residential Income at 100% Occupancy:										\$766,431	\$9,197,172

Expenses												
Administrative				per unit			Maintenance				per unit	
Advertising		39,435	165	Decorating	23,900	100	Repairs	155,350	650	Exterminate		
Mgmt Fee:	2.75%	235,218	984	Insurance	89,386	374	Ground Exp			Other	1,500,000	6,276
Actual / Historical Mgmt Fee:	0.00%			Other	1,768,636							
Other:		59,750	250									
		334,403										
Operating							Taxes					
Elevator Maint				RE Taxes	7,787	33	Pers Prop Tx			Payroll Tax		
Fuel-Heat & Hotwater				Benefits			Misc. Taxes	7,787				
Lighting/Misc		152,243	637									
Water												
Gas/Oil												
Trash Removal		246,360	1,031									
Payroll												
Other												
		398,603										
Subtotal Exp. (w/o Reserves)		2,509,429	10,500									
Replacement Reserve		59,750	250									
Total Expenses with Reserves		2,569,179	10,750									

Residential Totals			
Residential Gross	9,197,172	Residential Expense	2,569,179
Occupancy	93.00%	Expense Ratio	30.0%
Residential EGI	8,553,370	Residential NOI	5,984,191

Commercial Income and Expense											
Describe:									Annual Totals		
Ground Level:	40,000	sq. ft. @	Rent 2.50	psf per mo.	Monthly Gross Potential 100,000	Commercial Gross	1,200,000	Occupancy	80.00%	Commercial EGI	960,000
Other Levels:		sq. ft. @		psf per mo.		Commercial Expenses		Commercial NOI	960,000		
Total Commercial	40,000	Total @ 100% Occupancy:				100,000					

Project Totals			
Gross Income	10,397,172	Total Expenses	2,569,179
Effective Gross	9,513,370	Project NOI	6,944,191
Overall Collections %	91.50%		

Land				
	Lender	Developer	Variance	Comments
Existing Debt	1,500,000	1,500,000	-	
Market Value of Land	5,880,660	5,880,660	-	
Mortgageable Costs				
	Lender	Developer	Variance	Comments
Construction Costs				
Unusual Land Improvements			-	
Other Land Improvements	417,500	417,500	-	
Total Land Improvements / Site Work	417,500	417,500	-	
Main Buildings	116,994,600	116,994,600	-	
Accessory Buildings			-	
Garages			-	
All Other Buildings			-	
Total Structures / Hard Costs	116,994,600	116,994,600	-	
General Requirements	751,000	751,000	-	
Builder / GC Overhead	350,000	350,000	-	
Builder / GC Profit	5,908,155		5,908,155	
P&P Bond Premium	200,000	200,000	-	
Architectural Supervision	433,333		433,333	
Total Construction Fees	7,642,488	1,301,000	6,341,488	
Architectural Design	1,300,000	1,300,000	-	
MEP / Engineering	250,000	250,000	-	
Landscape Architect	100,000	100,000	-	
Interior Design			-	
Other (Describe)			-	
Total Design Fees	1,650,000	1,650,000	-	
Other Fees incurred by the Mortgagor				
ALTA/Boundary Survey	10,000	10,000	-	
Geotech, Environmental	5,500,000	5,500,000	-	
Consulting Fee	150,000	150,000	-	
NAHB Green Certification	145,000	145,000	-	
Engineering Plan Review, Public Works, & Misc Fees	10,000	10,000	-	
Building Permits & Fees	210,000	210,000	-	
Title Policy, Insurance, Endorsement	43,000	43,000	-	
Environmental Fee Clean Up	50,000	50,000	-	
Sponsor Various Soft Costs To Date	100,000	100,000	-	
Travel	10,000	10,000	-	
Soft Cost Contingency	500,000	500,000	-	
Total Other Mortgagor Fees	6,728,000	6,728,000	-	
Other Fees incurred by the Builder / GC				
General Liability Insurance	100,100	100,100	-	
Other Fees incurred by Builder / GC	100,100	100,100	-	
Total for all Improvements, Structures and Fees	133,532,688	127,191,200	6,341,488	
Cost per Square Foot (Gross Building Area)	\$521.51	\$496.75	\$24.77	
Cost per Unit	\$558,714	\$532,181	\$26,533	
Carrying Charges				
Estimated Construction Time (months)	24		-	
Estimated Interest Time (months)	26		-	
Estimated Interest Rate during Construction	6.20%			
Interest Reserve	5,779,880	750,000	5,029,880	
Taxes during Construction	22,200	22,200	-	
Insurance during Construction	133,062	133,062	-	
Total Carrying Charges	5,935,142	905,262	5,029,880	
HUD and Financing Fees				
HUD Inspection Fee	0.50%	430,264	60,000	370,264
HUD Mortgage Insurance Premium	0.75%	645,396		645,396
HUD Exam (Application) Fee	0.30%	258,158		258,158
Financing Fee	1.00%	860,528	1,338,750	(478,222)
Placement Fee	0.00%	0		-
GNMA Commitment Fee	0.02%	17,211		17,211
Mortgageable Bond Fees		N/A	N/A	-
Total HUD and Financing Fees		2,211,557	1,398,750	812,807
Closing Costs				
Third Party Reports	69,350	140,000	(70,650)	Includes A&E Cost Review

Veterans Housing	DEVELOPMENT BUDGET			
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Lender Legal	28,000		28,000	
Borrower Legal	100,000	100,000	-	
Organizational	0		-	
Title and Recording	70,000	70,000	-	
Cost Certification Audit Fee	12,000		12,000	
Total Closing Costs	279,350	310,000	(30,650)	

Other Soft Costs

Furniture, Fixtures and Equipment	210,000	210,000	-	
Initial Deposit to Replacement Reserve			-	Not permitted for NC
Contingency Reserve	0		-	Mortgageable for SR only
Total Soft Costs	210,000	210,000	-	

Total Mortgageable Development Cost	142,168,737	130,015,212	12,153,525	
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Non-Mortgageable Costs				
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	Lender	Developer	Variance	Comments
HUD Required Escrows				
Initial Operating Deficit	2,581,584		2,581,584	3.00% of loan amount
Working Capital	3,442,112	433,781	3,008,331	4.00% of loan amount
Demolition			-	
Offsite	0	0	-	
Total HUD Required Escrows	6,023,696	433,781	5,589,915	

Other Non-Mortgageable Costs

Developer's Fee	5,700,000	5,700,000	-	
Pref Equity Orig Fee	56,500	56,500	-	
Consultant Placement Fee Central States Capital Markets	1,530,000	1,530,000	-	
Equity Placement Fee	930,000	930,000	-	
Total Other Non-Mortgageable	8,216,500	8,216,500	-	

Total Non-Mortgageable Costs

HUD Required Escrows	6,023,696	433,781	5,589,915	
Other Non-Mortgageable	8,216,500	8,216,500	-	
Non-Mortgageable Bond Fees	N/A	N/A	-	
Total Non-Mortgageable Costs	14,240,196	8,650,281	5,589,915	

Offsite Costs				
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	Lender	Developer	Variance	Comments
Total Offsite Costs	0	0	-	

Total Project Costs				
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	Lender	Developer	Variance	Comments
Existing Debt	1,500,000	1,500,000	-	
Mortgageable Development Costs	142,168,737	130,015,212	12,153,525	
Non-Mortgageable Costs	14,240,196	8,650,281	5,589,915	
Total Project Costs	157,908,933	140,165,493	17,743,440	

HUD Calculation of Project Replacement Cost				
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Market Value of Land	5,880,660	5,880,660	-	
Mortgageable Development Costs	142,168,737	130,015,212	12,153,525	
Sponsor's Profit & Risk Allowance (SPRA)	1,071,938	0	1,071,938	
Estimated Replacement Cost	149,121,336	135,895,872	13,225,464	
Replacement Cost Per Unit	\$623,939	\$568,602		

Mortgage Calculation	
Criterion 1. Requested Loan Amount:	(Leave blank unless the requested loan is less than the maximum allowable mortgage)

Criterion 3. Mortgage Based on Replacement Cost

Total Estimated Development Cost	142,168,737			
Market Value of Land	5,880,660			
Sponsor's Profit & Risk Allowance (SPRA)	1,071,938			
Eligible Replacement Cost	149,121,336	x	87%	129,735,562
				\$ 129,735,500

Criterion 4. Maximum Statutory Per Unit Limitation

	Number of Units		Statutory Limit	=		
No Bedroom Units (Studio/Efficiency)		x		=		
One Bedroom Units	185	x	223,565	=	41,359,599	
Two Bedroom Units	36	x	271,860	=	9,786,971	
Three Bedroom Units	18	x	351,694	=	6,330,490	
Four or more Bedroom Units		x		=		57,477,060
Cost not Attributable to Dwelling Use	100.0%	x	42,972,203	=	42,972,203	
Warranted Price of Land	100.0%	x	5,880,660	=	5,880,660	
						\$ 106,329,900

Criterion 5. Mortgage Based on Minimum Debt Service Coverage

Mortgage Interest Rate	6.200%			
Mortgage Insurance Premium Rate	0.25%			
Initial Curtail Factor	0.570626%			
Sum of Rates	7.020626%			
Net Operating Income	6,944,191	x	87%	= 6,041,446
			Available for Debt Service	6,041,446
				\$ 86,052,800

MAXIMUM ALLOWABLE MORTGAGE \$ 86,052,800

Proposed Debt Service (based on Maximum Allowable Mortgage)

Monthly P&I	\$ 485,526	plus mip ¹	\$ 17,928	Monthly Debt Service	\$ 503,454
Annual P&I	\$ 5,826,313	plus mip ¹	\$ 215,132	Annual Debt Service	\$ 6,041,445

¹ MIP payment shown is a simplified calculation per HUD guidelines. See amortization schedule for actual MIP payments.



Veterans Resource Program - Supportive Services Plan

Goal of a Project for Our Veterans

The lack of assistance with mental and physical wounds of war and inadequate training in basic daily life-skills has resulted in veterans coming home to find unemployment and very few housing options, and in fact, 30% of our nation's veterans are unemployed.

Most of our young families and many senior veterans cannot afford their housing. Affordable homes are needed immediately along with self-sufficiency and other training to enable them to keep their homes and grow into the middle class.

The program is an opportunity to assist veterans with affordable housing and provide stability for growing families in their community that will bring supportive services in close proximity to their home.

To ensure that our Northern California veterans are afforded the same opportunity, our VRP team has been diligent and is committed to bring our affordable housing goals to our veterans in those areas that are in alignment with CalVet's housing goals.

Veterans Housing and Services Goals

An Active Lifestyle

Residents enjoy an active lifestyle with a full schedule of organized programs from bingo night, to gardening groups, to regular summer visits by a local ice cream truck. For residents looking for personal time, the home includes a glassed-lined passageway to "Main Street," which supports a bank, post office, all denominational chapel, library, barber/stylist shop and snack shop. When our residents want to relax and enjoy the outdoors, they can either sit on the screened porch overlooking the home's lush grounds or take a leisurely stroll around the facility to admire the beautiful landscaping.

Completely furnished modern rooms

Providing all the comforts of home, and that includes a personal living space that residents can personalize with their military treasures, family photos and favorite quilts. Each furnished room provides a safe and cheerful area for residents to retreat to for relaxation or for a good night's sleep after a busy day.

Complete Medical Services

The health of our residents is a top priority. That is why we have a medical director and a staff of dedicated clinicians who provide a continuum of health care that addresses all aspects of the treatment plan for our residents. VRP will coordinate with VA agency for these services.

Therapy provided by a trained staff

Each home provides physical, occupational and speech therapy tailored to the specific health needs of residents. The supervised exercises and training use advanced techniques and equipment so that each resident can reach their highest level of independence as quickly as possible.



24-hour professional nursing team care

Key to our team is a well-trained and caring nursing staff, and that is exactly what you find at our homes 24 hours a day. Our nurses work together to tailor a care plan that takes into consideration the unique dietary, social and spiritual needs of each resident.

Recreational and leisure activities

Residents at our homes can choose from a wide variety of social events, scheduled outings or more independent activities. Whether its bingo or billiards at the home, attending a professional sports game or going on a shopping trip, to just enjoying a good book under an outdoor pavilion, our residents lead active and diverse lives

Meals prepared by trained dietary staff

Good nutrition is vital to our residents' well-being. That's why a professional food service manager and clinical dietitian at each home take great pleasure in providing well-balanced meals that can be modified to address individual dietary and therapeutic needs.

Social services

For times when our residents need someone to talk to for any gamut of issues they may deal with in their personal lives or even connected to their military service, the certified professionals in our Social Services Department are available to provide counseling, conversation, problem-solving and information on community resources.

Religious services and spiritual guidance

We recognize that spirituality is important to our residents. Each of our homes features an in-house chapel, along with chaplains who conduct religious services and who are also available to any resident in need of spiritual counseling or fellowship.

Barber and beauty service

Our residents never forget their military roots and the importance of personal grooming. Every home is staffed with a licensed barber and beautician for those times when a hair appointment is just the thing our residents need to feel good about themselves.

24-hour security

The safety of our residents is our No. 1 priority. A staff of security officers ensures protection, emergency responses and a safe environment to all residents and employees on a 24-hour basis, seven days a week.

Transportation services

Our homes are equipped with vans and buses to transport residents to local community activities for that fun getaway or a nearby medical appointment. Some vehicles are even equipped with adaptive devices to accommodate those with limited mobility.

Community support through volunteers

Volunteers are a vital part of our team and play an important role in the well-being of our residents. They assist with activities and field trips, distributing mail, making one-on-one visits, escorting wheelchair-bound residents to activities, assisting residents at mealtimes, reading to residents, and much more.



Overall Care Discussion

The Veterans Resource Program's housing development project will provide mental health services that is a critical part of veterans taking charge of their treatment to live a full and meaningful life. Veterans experiencing posttraumatic stress disorder (PTSD), psychological effects of military sexual trauma (MST), depression, grief, anxiety, and other needs will be offered consultations, evaluations and treatment for these and other issues impacting their emotional well-being. This will include:

- Psychiatry
- Psychology
- Treatment for addictive disorders
- Homeless Veterans services

VRP will also offer veterans individual and group counseling for them and their family.

Homeless veterans who are provided a stable and secure housing environment, with three meals a day while they are receiving mental health care, will remain engaged in care while working with mental health providers to address their psychological needs. Case managers are provided to address those barriers and work towards moving them into permanent housing solutions.

All mental health services are confidential, information will not be shared unless a veteran gives written consent. We will comply with the exceptions to this rule Under Federal Law.

Memory Care

Veterans may participate in an engagement-focused memory care program which includes an evidence-based approach. This approach is founded on the belief that every person living with dementia, regardless of the severity of memory loss, can learn, connect, and contribute and teach us also.

Dignity, Respect, Independence: Our philosophy is centered on the principles of Dignity, Respect, Independence, and Choice. These principles are embedded in all we do: communication, the dining experience, personal care, and life enrichment.

We recognize each stage of dementia requires a different approach to maximize function and reduce or eliminate the symptoms of dementia. The daily flow provides dual life enrichment programming based on the preferences and abilities of the residents. Residents are empowered and enabled to choose and direct what they would like to do.

No matter the time of day, our experienced staff are available to provide 24-hour care, meaning residents can feel safe and comfortable.



Dining

Our experienced culinary service teams create menus that emphasize taste, quality, and freshness – and focus on lean protein, whole grains, vegetables, and fruit while also accommodating most dietary needs. In addition, a registered dietitian supports our dining programs, ensuring our residents eat well and have the proper assistance if needed.

The culinary program leverages the MIND Diet. This evidence-based diet integrates the Mediterranean diet with the Dietary Approach to Stop Hypertension (DASH) diet. Combining these approaches is the Mediterranean – DASH Intervention for Neurodegenerative Delay (MIND). The MIND diet takes foods from both diet plans that promote brain health to create a dining plan that has been scientifically proven to lower blood pressure, reduce the risk of heart disease and diabetes and improve brain function to help prevent dementia.

Care Coordination Program

The goal is to ensure appropriate long-term health and wellness planning services which are available to and used by our veterans. Through the program, wellness coordinators have backgrounds in gerontology, social work, nursing, and other mentoring, and coordination skills. Each care coordinator's role is developed to ensure the specific needs of the veteran are being met.

Our Care Coordinators work with older adults to develop individualized care plan that included:

- Assessing Veteran Health Needs
- Arranging Medical appointments
- Hospital discharge planning
- Helping meet emotional and spiritual needs
- Planning for other health care needs

Site Amenities

Our Veterans will enjoy the following amenities:

- Spacious, State of the Art Apartment Living
- Underground Parking for Veteran
- Secure Accessible Gardens, Patios and walking pathways improve health and promote social distancing.
- Wellness Room and Salon
- Chapel and Meditation Room
 - Spiritual Care
 - All faiths and beliefs
- Memory Care Residents



- Sensory Garden
- Outdoor Lounge
- Laundry and Housekeeping Services
- Nutritious and delicious meals in dining room
- Volunteer opportunities for Veterans helping Veterans.
- Addiction meeting and services
- Work Out Facility

Life Enrichment Daily

Life Enrichment programming at VRP communities is designed to holistically engage and enrich the mind, body, and spirit of our residents. Our teams create activities and opportunities every day to let residents find their daily wellness in various activities.

Our per-centered approach focuses on the eight domains of wellness which includes:

- Physical
- Emotional
- Intellectual
- Social
- Vocational Environmental
- Spiritual
- Creative

Creative Art Therapists

Our Life Enrichment teams include creative art therapists across numerous domains of creative therapy, including:

- Music Therapy
- Art Therapy
- Dance Therapy
- Drama Therapy

Our Veteran Residents may choose to participate in sing-along that includes secular and spiritual music and Protestant, Baptist, Methodist and Catholic communion each week. In addition, non-denominational Bible studies and weekly prayer meeting are held. With all religious and non-religious options available, Individuals of any faith or no faith can enjoy a comfortable place to find peace and internal spiritual growth.

SOURCES			
Type	% of Total	Amount	
Sponsor Equity	19%	\$	29,698,453
New Equity	10%	\$	15,797,050
Debt	70%	\$	110,579,345
Total Anticipated Sources	100%	\$	157,970,493

USES			
Anticipated Uses	Total Dev Cost	TDC Per Unit	TDC Per SF
Land Costs	\$ 1,500,000	\$ 6,410	\$ 9.98
Soft Costs	\$ 17,902,143	\$ 76,505	\$ 119.15
Hard Costs	\$ 133,963,100	\$ 572,492	\$ 891.63
Equity Plcmt Fee	\$ 930,000	\$ 3,974	\$ 6.19
Pfd Origination Fee	\$ 56,500	\$ 241	\$ 0.38
Debt Origination Fee	\$ 1,338,750	\$ 5,721	\$ 8.91
Consultant Placement Fee	\$ 1,530,000		
Capitalized Loan Interest	\$ 750,000	\$ 3,205	\$ 4.99
Total Uses of Funds	\$ 157,970,493	\$ 675,088	\$ 1,051.41

Sponsor and New Equity Allocations			
EPA / Department of Toxic Substances Center (DTSC)	Grant \$1,000,000	(Pending)	
California PACE - \$44,973,067			
Wings of Eagle Fund TI, LLC - \$5,494,838			
NMTC \$8,300,000 (Ryan)			
Measure X Veterans Housing Grant (Contra Costa / State of California)	\$17,333,000	(Pending)	

Solar Financing \$10,000,000

Other Equity and Grants \$3,367,665

Key Assumptions	
Horizontal Construction Begin	6/1/2026
Construction Months	24 months
Construction End	6/1/2028
Construction Mo. until Lease Up Beg.	20 months
Lease Up Begin	2/1/2028
Lease Up Months	12 months
Lease Up Ends	2/1/2029
Units Leased Up/Month	20
Hold Period Months - After Lease-up Begins	40 months
Terminal Cap Rate	5.00%
Cost of Sale	1.50%
Asset Management Fee (JV)	0.00%

Exit Assumptions	
12-Mo Fwd NOI at Sale	\$10,154,586
Exit Sale Price	\$203,091,730
Per Unit Exit	\$867,913
Less: Cost of Sale	\$3,046,376
Less: Mortgage Balance	\$137,588,126
Net Proceeds	\$62,457,228

Return Metric Summary	
Project Unlevered IRR	8.85%
Project Leveraged IRR	18.74%
Project Equity Multiple	2.00x
Project Net Cash Flows	\$64,024,530
Yield on Cost - Untrended	5.77%
Yield on Cost - Trended	6.11%

Exit Summary	
Development Costs/Unit	\$675,088
Exit Price/Unit	\$867,913
Exit Cap Rate	5.00%
Cost of Sale/Unit	\$13,019

Financing Assumptions	
Cash Down Construction Loan	47,391,148
Debt Service	\$9,438,955
Permanent Loan Amount	\$142,443,731
Closing Costs Perm. Loan	\$1,424,437
Pref Equity ? 1 = "Yes" , 2 = "No"	1

Construction Loan	
Original Loan	110,579,345
Interest Rate	6.20%
LTC	70.00%
Annual Debt Service	\$6,855,919
Constr. Loan End	Pro Forma Yr 2
Stabilized Year	Pro Forma Yr 2
LIBOR	N/A
Int. Rate Spread	N/A

Perm Financing	
Interest Rate	5.25%
Interest Only Periods	0 months
Amo. Period	30 years
Term	10 years
LTV	75%
Closing Costs	1.00%
Months after Stabilization to Secure Perm	0 months
1st PMT Date	2/1/2029
Cap Rate	5.00%
Asset Value at Refi	\$189,924,975
Per Unit	\$ 811,645
Refinance Fee (JV)	0.00%
Refinance Fee Amount (JV)	\$ -

Pref Equity	
Pref Equity Rate	12.00%
LTC + Pref	80%
Pref Minimum Multiple	1.425x
Pref Equity Raise	\$ 15,797,049
Exit Fee	1.0%
Pref Multiple	1.425x
Pref Multiple Check	TRUE
Pref IRR Check	TRUE

Model Type	
Construction + Fresh Debt	1
Construction Only Loan	2
CHOOSE	1



WELLINGTON PROPERTY COMPANY

PROPERTY MANAGEMENT SERVICES

ABOUT US:

HISTORY

Wellington Property Company is an Oakland-based, full-service, family-owned and operated *CCIM & CPM* designated property management firm. Established in 2003, Wellington is a wholly-owned affiliate of **LOH Realty, Inc.** and currently maintains a \$500M+ portfolio of assets under management consisting of office, retail, multifamily and parking facilities.

Founded by brothers, John and Paul Loh, who started their real estate business in 1987 with the inception of LOH Realty, Wellington was created to serve their long-time clients who wanted local knowledge and attentive, professional property management. We are proud to say our average client relationship spans 15-20 years.

BUSINESS

Wellington Property Company provides a full complement of multifamily and commercial property and asset management services, including but not limited to: operations; tenant-landlord relations; vendor management; capital improvements; monthly and annual financial reporting; security; contract negotiation; parking management; due-diligence; property acquisitions; and more.

AFFILIATES

LOH Realty & Investments, Commercial
Brokerage Services

Clients include: California Waste Solutions, Asian Health Services, Family Bridges, Inc., ICF Kaiser Engineers, Bank of America, JP Morgan Chase, PG&E, HSBC Bank, Quest Diagnostics, Stanford University Healthcare, Prevention Institute, and the Roman Catholic Diocese of Oakland.

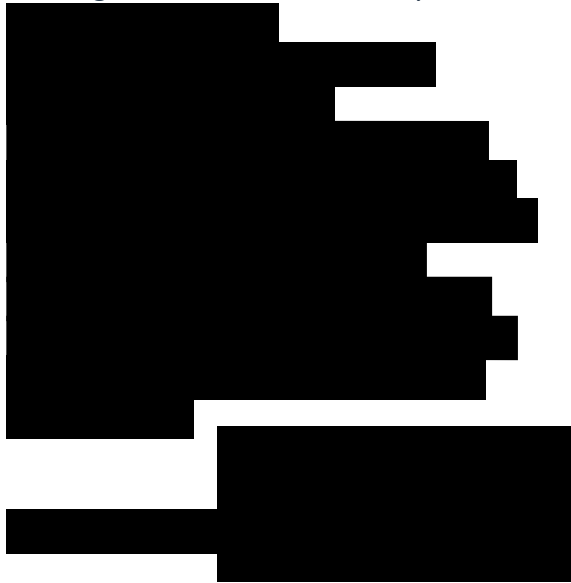
Wellington/CMA, LLC - Parking Facilities
Management and Operations

Manages 18 parking garages and parking lots, comprising of ~4,000 stalls, on behalf of the City of Oakland; 900+ stall Walnut Creek Transit Village BART Garage. Co-owns 590 stalls at Pacific Renaissance Plaza in Downtown Oakland's Chinatown, staffed & managed by Wellington.

Wellington's Garage Management operations currently generate annual revenues for our clients in excess of \$15,000,000.

LOCATIONS

Wellington maintains three fully-staffed office



We are pleased to introduce our esteemed team of real estate & management professionals. *Jillian Loh Kearns & Michael Loh* will serve as key staff assigned to oversee the daily management and operations.



[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Wellington Property Company values trust, transparency & dependability in partnerships, which are essential for effective management. As property owners & investors, Wellington's principals recognize the importance of clear communication & responsiveness. Wellington strives to maintain positive relationships by being professional, proactive and attentive to clients and tenants alike. We take pride in our ability to successfully deescalate challenging situations. We believe general maintenance & capital improvements are critical to efficient performance of any property. Our comprehensive approach starts with analyzing every building we manage

& aligning with our clients' goals. Once systems are tested & assessed, we prepare an operations & maintenance strategy for client review & approval. Wellington has proven success overseeing & executing projects from end-to-end. We have a list of pre-qualified, professionally licensed vendors that are knowledgeable, trustworthy & responsive to our clients' needs.

ACCOUNTING

Wellington Property Company uses cloud-based Appfolio Software to manage its tenant interface & client portal, providing clients 24/7 access to accounting, maintenance, reporting, and property management records. We customize statements and reports based on our clients' needs.

Wellington has in-house bookkeepers as well as 3rd party accounting who manage rent collection, invoice processing, bank statement reconciliation & monthly client statements.