

# Offering Memorandum



A 120-Unit Luxury Condominium Development Opportunity in the Irvine Business Complex

## BLUE BAY DEVELOPMENT OPPORTUNITY

2602 McGaw Avenue, Irvine, CA 92614

Exclusively Listed By:

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CA DRE #01211855

## Disclaimer, Confidentiality & Disclosures

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of:

2602 McGaw Ave., Irvine, CA 92614 (“Property”).

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Owner or the Property, to be all-inclusive or to contain all or part of the information that prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition, and other factors beyond the control of the KW Commercial and Starpointe Ventures. Therefore, all projections, assumptions, and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. Neither the Owner nor KW Commercial, nor Starpointe Ventures, nor any of their respective directors, officers, affiliates, or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time, with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered, and approved by the Owner and any conditions to the Owner’s obligations therein have been satisfied or waived. By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or KW Commercial or Starpointe Ventures. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or KW Commercial or Starpointe Ventures. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner. If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to KW Commercial or Starpointe Ventures.



# PART ONE

Property Summary



# Project Summary

<input type="checkbox"/> Address	2602 McGaw Avenue, Irvine, CA
<input type="checkbox"/> APN	435-053-18
<input type="checkbox"/> Soft Cost Spent to Date	Around \$3.4 MM
<input type="checkbox"/> Current Status	Fully Entitled, Permit-Ready
<input type="checkbox"/> Structural System	Concrete
<input type="checkbox"/> Stories	7
<input type="checkbox"/> Net Residential Area	169,030 SF
<input type="checkbox"/> Gross Building Area (GBA)	363,937 SF
<input type="checkbox"/> Garage GBA	138,313 SF
<input type="checkbox"/> Amenity Space	2,343 SF
<input type="checkbox"/> Number of Units	120 Units
<input type="checkbox"/> Unit Mix	(14) 1BD +(94) 2BD +(5) 3BD +(7) 4BD
<input type="checkbox"/> Parking	328 Spaces

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.





## Executive Summary

KW Commercial and Starpointe Ventures are proud to exclusively present Blue Bay – a 120-unit luxury condominium development opportunity. Designed by MVE Partners, Blue Bay will consist of a multi-story residential building comprised of five (5) levels of apartment units with a full array of amenities for residents, along with two (2) levels of above-grade parking and one (1) partial level of subterranean parking.

Blue Bay is going to be an iconic landmark structure in the heart of the Irvine Business Complex (IBC) area, with its uniquely modern design, large pool deck with a spa, a lush landscape deck atop the parking garage, an open courtyard in the center of the building, and a roof garden. Blue Bay will also be the only mid-rise condominium project located in the renown Irvine School District. It's only one block away from Diamond Jamboree Shopping Center and two blocks away from The District Shopping Center; minutes away from the South Coast Plaza, John Wayne Airport, University of California Irvine, University High School, Ranch 99 Market Center, Fashion Island Shopping Center, Pelican Hill Golf Resort and Newport Beach. It is close to the intersection of Alton Parkway and Jamboree Road, both of which are the main streets in Irvine. It also has easy access to I-405, I-5, 73, 55 and 124 - perfect spot for commuters.

## Highlights Worth Noting

- ✓ Blue Bay is approved for 120 residential units which can be sold or rented.
- ✓ There are approximately 123 base units remaining under the 15,000 unit cap so there is currently capacity to add units.
- ✓ Density bonus units can be added on top of the 120 base units by providing on-site affordable housing and modifying the conditional use permit, park plan, affordable housing plan, traffic study and CEQA document.
- ✓ Steady population and employment growth in the IBC
- ✓ Current demand for condominiums is outpacing available for-sale inventory.
- ✓ Blue Bay will be one of last approved residential projects in the IBC in the coming years.
- ✓ The project is fully entitled and permit-ready, providing an investor/developer with low development risk and immense upside potential.
- ✓ Concrete construction (Type 1A) - offers the lowest carbon footprint for a structure or pavement over its lifecycle; unparalleled strength, durability, longevity and resilience; maximized energy efficiency via thermal mass; excellent vibration and sound insulation; low maintenance costs; and 100% recyclability.







## Project Renderings





## Project Renderings



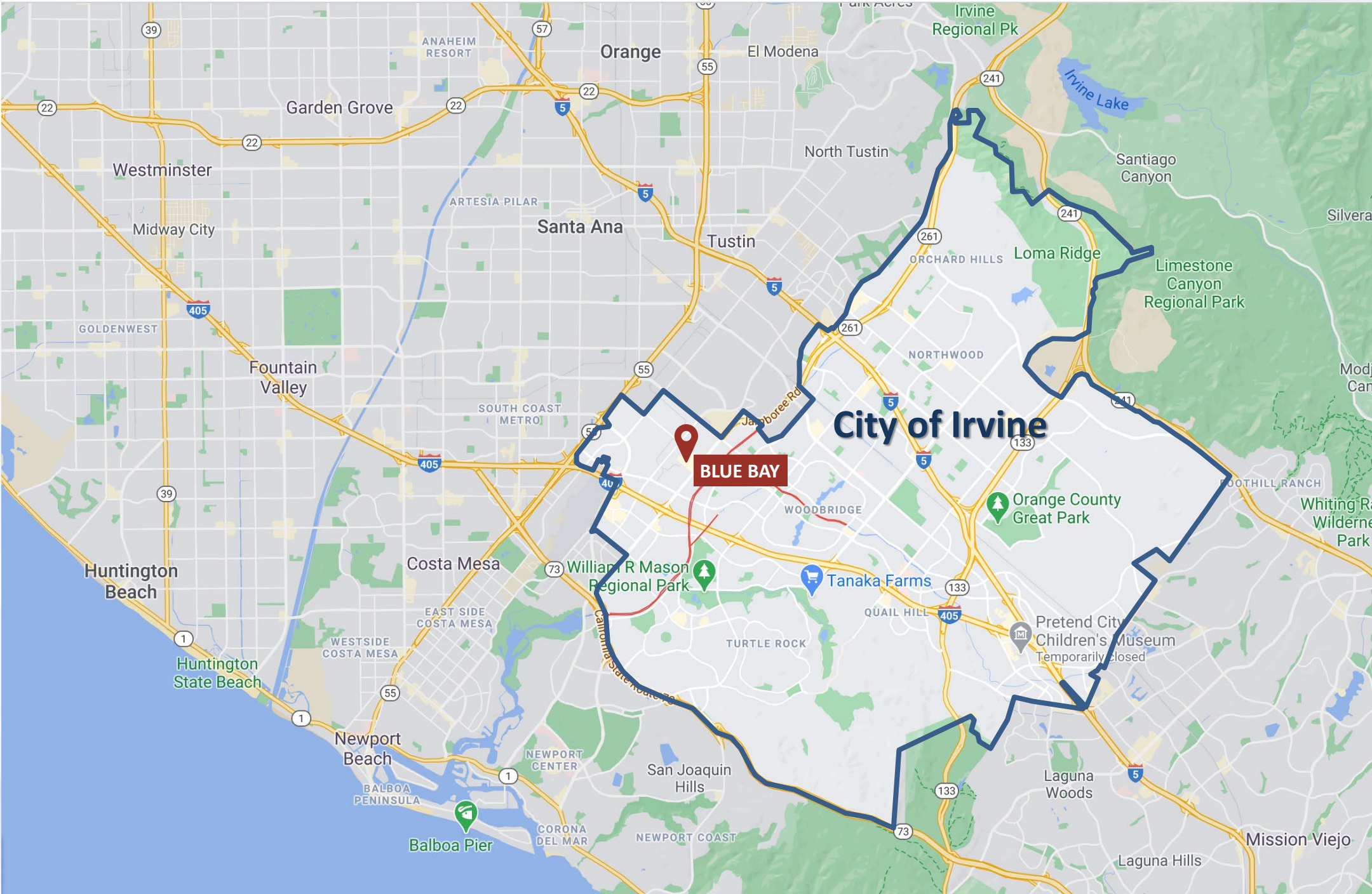


## Project Renderings





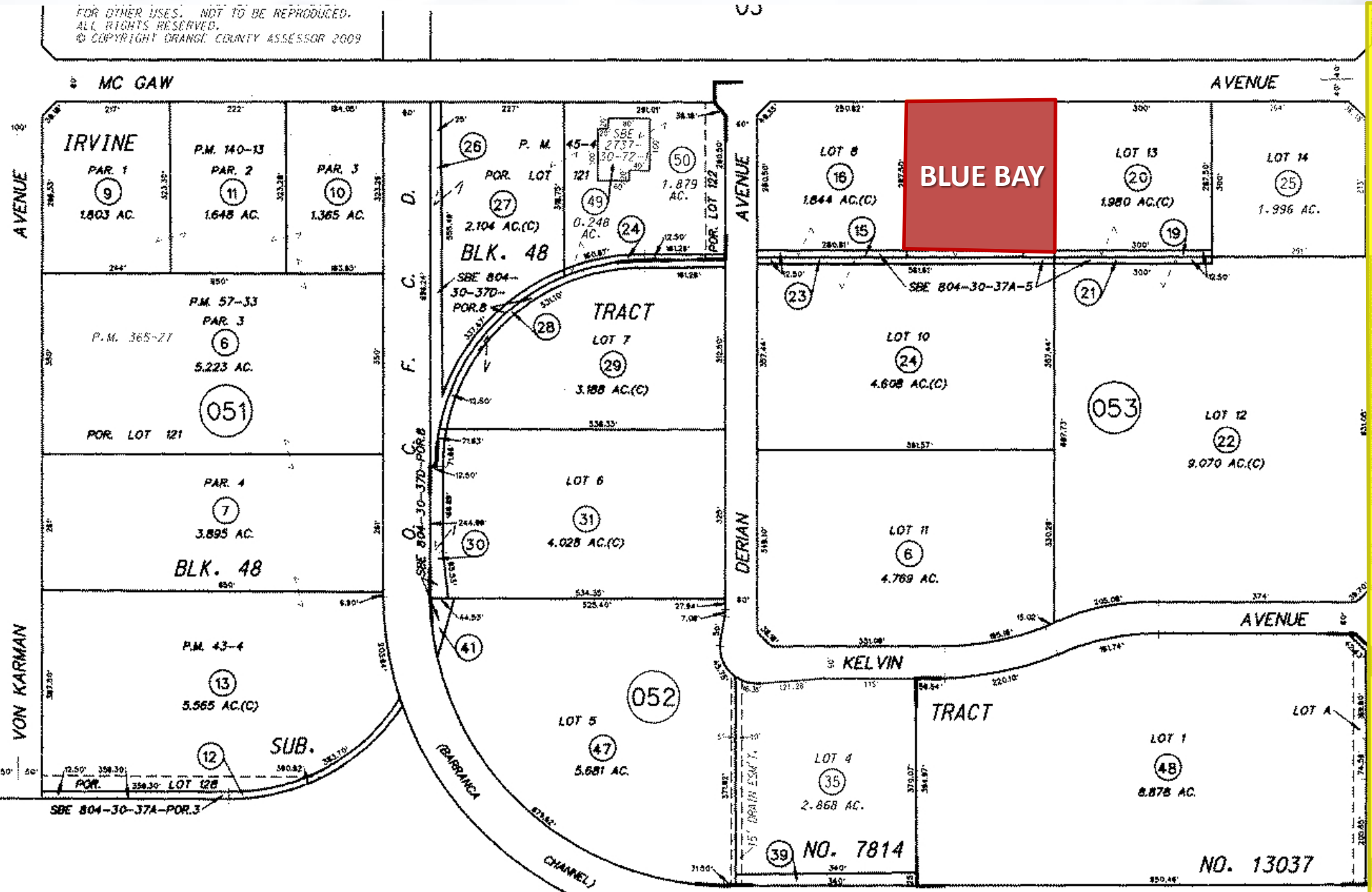
## Local Map





## Plat Map

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© COPYRIGHT ORANGE COUNTY ASSESSOR 2009

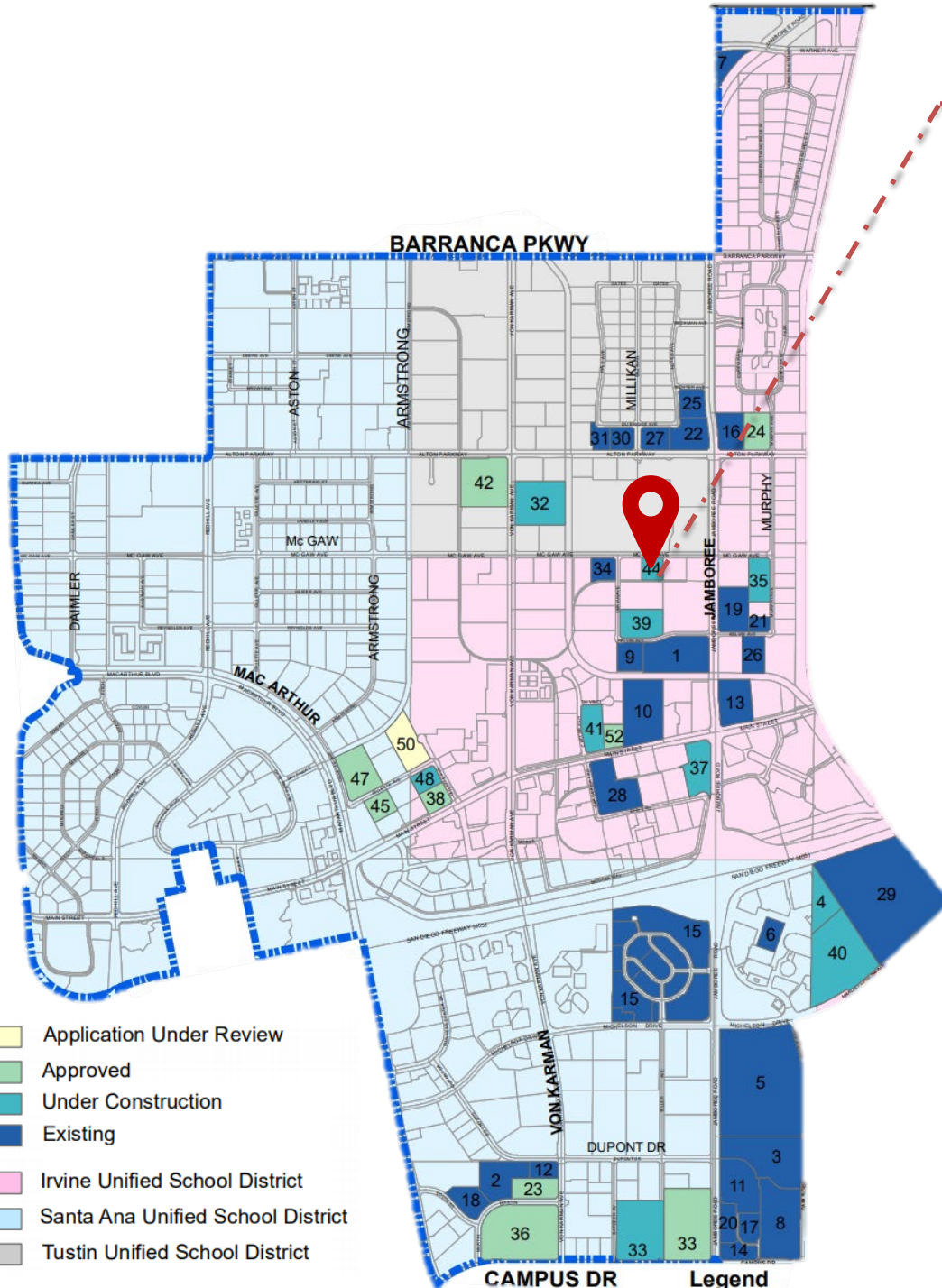









## IBC Residential Projects & School Districts



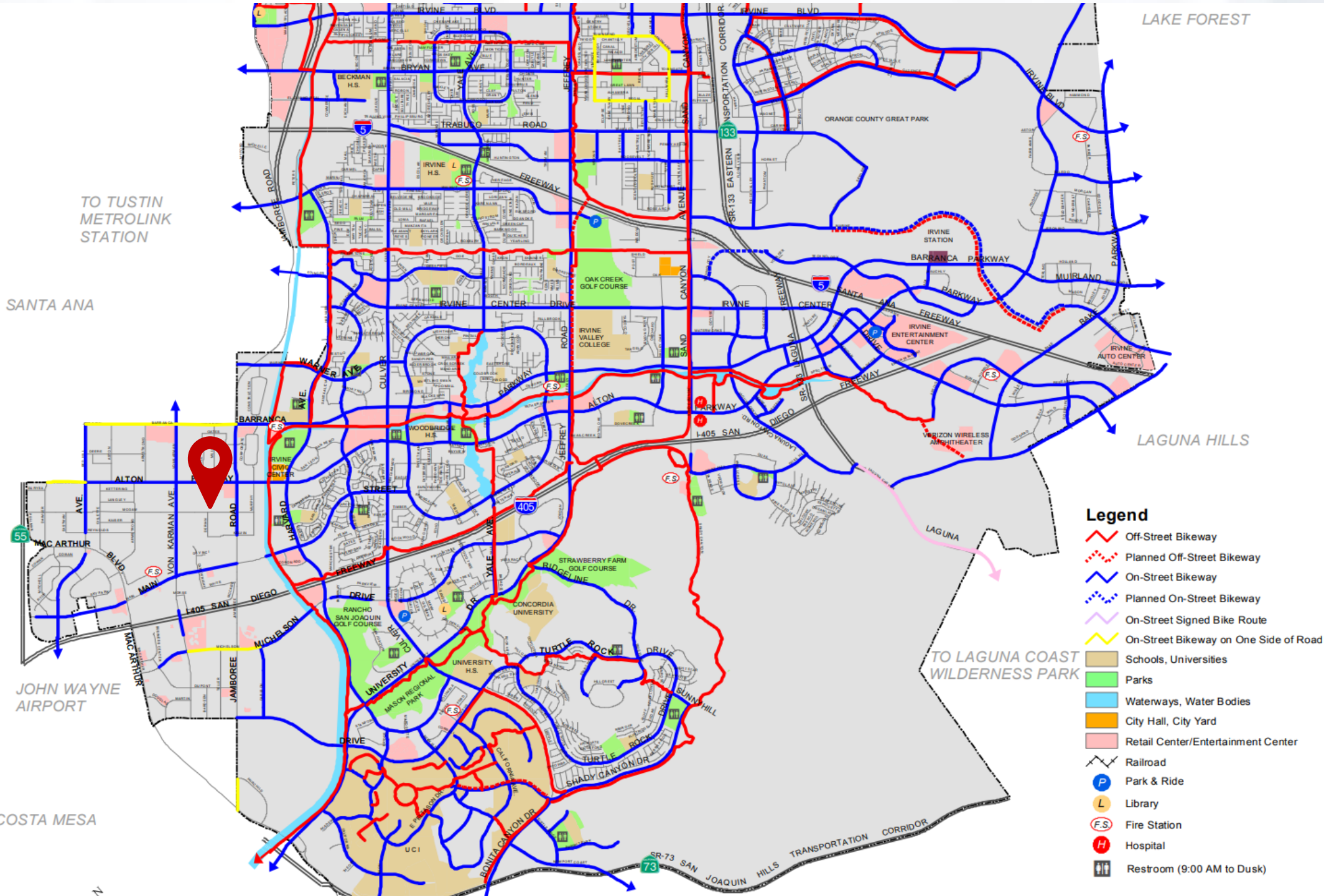
**BLUE BAY**

 Blue Bay will be the only mid-rise condominium project in the renown Irvine School District

ID	NAME	UNITS	ID	NAME	UNITS
1	Sofi Apts	403	27	Avalon Irvine Phase III	156
2	Metropolitan Condos	261	28	Metropolis	457
3	Toscana Apartments	563	29	Park Place Apartments	989
4	Park Place Irvine	267	30	Equity Residential Apartments I	190
5	Villa Siena Apartments	1442	31	Equity Residential Apartments II	154
6	Marquee at Park Place	232	32	Irvine Gateway	434
7	Irvine Inn	192	33	Elements	1600
8	Watermarke Condominiums	535	34	17275 Derian	80
9	Kelvin Court *	132	35	360 Fusion Apartment Homes	280
10	Main Street Village Apartments	481	36	Trilogy	876
11	Campus Center Apartments	341	37	Main & Jamboree Apartments	388
12	Axis 2300	116	38	2055 Main	178
13	Camden Apartments	290	39	Pistoia Apts.	371
14	The Plaza-Irvine: Condominiums (Phase I & II)	202	40	Vireo at Park Place	520
15	Central Park	1275	41	2525 Main	272
16	Calypso Apartments and Lofts	179	42	2152-82 Alton	357
17	Campus Center Apartments Expansion	61	43	Reserved	
18	Carlyle @ Colton Plaza	156	44	2602 McGaw	120
19	The Residences on Jamboree	381	45	17811 Gillette	44
20	The Plaza Irvine: Condominiums (Phase III & IV)	105	46	Reserved	
21	Granite Court Apartments	71	47	17822 Gillette	137
22	Avalon Irvine	280	48	17821 Gillette	39
23	Milani Apartments 18831 Von Karman	287	49	Reserved	
24	2851 Alton Parkway	170	50	17832 Gillette **	326
25	Avalon Irvine, Phase II	179	51	Reserved	
26	Modera Apts.	194	52	2535 Main	150



## Bikeway Facilities Map

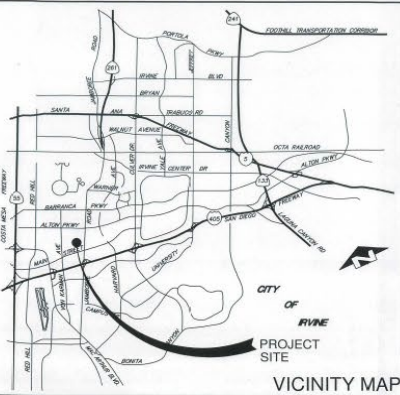




## Public Transportation Map







VICINITY MAP

## THE CITY OF IRVINE



# VESTING TENTATIVE TRACT MAP NO. 17997 FOR CONDOMINIUM PURPOSES

EXISTING PARCEL (1.934 ACRES) APN 435-053-18

LOT 9 OF TRACT NO. 7814, IN THE CITY OF IRVINE, COUNTY OF ORANGE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 305 PAGES 40, 41 AND 42 OF MISCELLANEOUS MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.



LOCATION MAP

### GENERAL NOTES

- EXISTING LAND USE: COMMERCIAL
- EXISTING GENERAL PLAN AND USE: URBAN AND INDUSTRIAL
- PROPOSED LAND USE: RESIDENTIAL
- EXISTING PLANNING AREA: PA 38 - IRVINE BUSINESS COMPLEX
- EXISTING ZONING: C-1 RES. MULTI-USE
- SURROUNDING ZONING: C-1 RES. MULTI-USE
- GAS SERVICE WILL BE PROVIDED BY THE SOUTHERN CALIFORNIA GAS COMPANY.
- TELEPHONE SERVICE WILL BE PROVIDED BY THE SOUTHERN CALIFORNIA EDISON CO.
- TELEPHONE SERVICE WILL BE PROVIDED BY SBC.
- CABLE TV SERVICES WILL BE PROVIDED BY COX COMMUNICATIONS.
- DOMESTIC WATER, RECYCLED WATER AND SEWER SERVICE WILL BE PROVIDED BY IRVINE RANCHO WATER DISTRICT.
- THIS SITE IS IN THE FLOOD CONTROL MASTER PLAN, SAN DIEGO CREEK DRAINAGE AREA. ON SITE SURFACE RUNOFF WILL BE COLLECTED IN APPROVED DRAINAGE STRUCTURES AND CONVEYED OFF SITE.
- THE DEVELOPER WILL COMPLY WITH ALL ENERGY CONSERVATION MEASURES SET FORTH IN TITLE 24 OF THE CALIFORNIA ADMINISTRATIVE CODE.
- PROPOSED SEWER FACILITIES: STANDARD LATERAL CONNECTIONS TO EXISTING SEWER SYSTEM IN ACCORDANCE WITH THE IRVINE RANCHO WATER DISTRICT'S STANDARD SPECIFICATIONS FOR THE CONSTRUCTION OF WATER, SEWER AND RECYCLED FACILITIES.
- PROPOSED WATER FACILITIES: STANDARD LATERAL CONNECTIONS TO EXISTING WATER SYSTEM IN ACCORDANCE WITH THE IRVINE RANCHO WATER DISTRICT'S STANDARD SPECIFICATIONS FOR THE CONSTRUCTION OF WATER SEWER AND RECYCLED FACILITIES.
- THE PROPOSED DEVELOPMENT IS WITHIN THE IRVINE UNIFIED SCHOOL DISTRICT.
- GRADED SURFS SHALL BE 2-4" UNLESS OTHERWISE SHOWN.
- THE PURPOSE OF THIS TENTATIVE MAP IS TO CREATE LEGAL PARCELS FOR CONDOMINIUM PURPOSES, PROVIDING INFRASTRUCTURE AND ACCOMPANYING GRADING FOR THESE PURPOSES AND TO CREATE POSITIVE DRAINAGE FOR EACH LOT.
- ALL LOCAL DRAINAGE SYSTEMS SHALL BE DESIGNED AND CONSTRUCTED IN ACCORDANCE TO CITY OF IRVINE STANDARDS.
- ALL PROPOSED UTILITIES SHALL BE UNDERGROUND.
- ALL PROPOSED CURB, SIDEWALKS AND PEDESTRIAN CROSSINGS WILL MEET THE TITLE 24 AND AMERICAN DISABILITIES ACT REQUIREMENTS AND BE ACCESSIBLE FOR PEDESTRIAN AND HANDICAP DISLOCATION.
- ALL SIDEWALKS SHALL CONFORM TO CITY OF IRVINE STANDARD PLAN 202.
- ALL CURB RETURNS AND ACCESS RAMPS SHALL CONFORM TO CITY OF IRVINE STANDARD PLAN 202.
- PROPOSED SANITARY AGENCY - WASTE MANAGEMENT.
- PUBLIC UTILITY EASEMENTS SHALL BE DEDICATED, AS REQUIRED, TO THE IRVINE RANCHO WATER DISTRICT FOR SEWER AND WATER PURPOSES AS SHOWN HEREON.
- EASEMENTS FOR EMERGENCY ACCESS SHALL BE DEDICATED OVER THE PRIVATE STREETS AS SHOWN HEREON.
- PROPOSED STORMFILTERS WILL BE MAINTAINED BY HOA/Private Owner.
- SEWER AND PUBLIC UTILITIES EASEMENTS TO THE CITY OF IRVINE SHALL BE PROVIDED AS SHOWN ON THE MAP.
- THE NEAREST BUS STOP IS LOCATED APPROXIMATELY 160 FEET FROM THE SITE DIRECTLY AT THE CORNER OF MCGAW AVE AND DERIAN AVE.

### BASIS OF BEARINGS

BEARINGS HEREON ARE BASED ON THE NORTHEASTERLY LINE OF MCGAW AVENUE BEING N 49°21'17" W PER MAP FILED IN BOOK 39, PAGE 26, OR PARCEL MAPS, RECORDS OF ORANGE COUNTY, CALIFORNIA.

### BENCHMARK

DESCRIBED BY OCS 2002 - FOUND 3 3/4" OCS ALUMINUM BENCHMARK DISK STAMPED "33-21-99" SET ON TOP OF THE WESTERLY CORNER OF A 4.0 FT. BY 8.0 FT. CONCRETE CATCH BASIN MONUMENT IS LOCATED IN THE EASTERLY CORNER OF THE INTERSECTION OF JAMBUREE ROAD AND ALTON PARKWAY, 50 FT. SOUTHWESTERLY OF THE CENTERLINE OF JAMBUREE ROAD AND 45 FT. NORTHEASTERLY OF THE CENTERLINE OF ALTON PARKWAY. MONUMENT IS SET LEVEL WITH THE SIDEWALK.

VCS 33-21-99 ELEV. 331.452 (NAVG88)

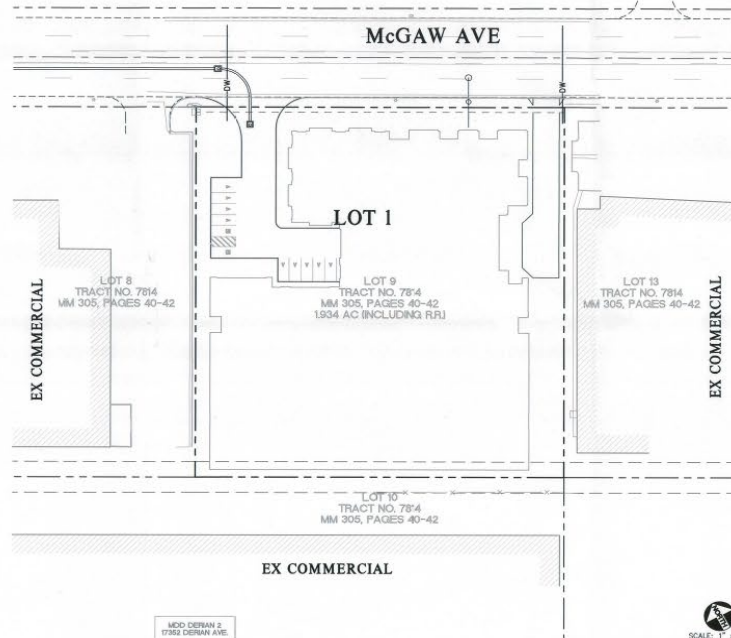
### FLOOD ZONE INFORMATION:

FLOOD ZONE X: FEMA FIRM PANEL NO. 06059C22874, DATED DECEMBER 3, 2009

### LEGAL DESCRIPTION

LOT 9 OF TRACT NO. 7814, IN THE CITY OF IRVINE, COUNTY OF ORANGE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 305 PAGES 40, 41 AND 42 OF MISCELLANEOUS MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

APN: 435-053-18



### PARCEL SUMMARY:

DESCRIPTION	TOTAL AREA (ACRES)	MAINTENANCE
LOT 1 (RESIDENTIAL)	1.934	PRIVATE OWNER
<b>TOTAL NET RESIDENTIAL ACREAGE</b>	<b>1.934</b>	
<b>TOTAL GROSS SITE ACREAGE</b>	<b>1.934</b>	

### SITE SUMMARY:

DESCRIPTION	TOTAL
EXISTING TREES (TO BE SAVED)	0 TREES
NUMBER OF DWELLING UNITS	120 DU
TOTAL GROSS ACREAGE	1.934 AC
TOTAL NET RESIDENTIAL	1.934 AC
PROJECT GROSS DENSITY	62.0 DU/AC
PROJECT NET DENSITY	62.0 DU/AC

### UTILITY SUMMARY:

DESCRIPTION	TOTAL LENGTH (FEET)	MAINTENANCE
DOMESTIC WATER (8 INCHES)	160 LF	IRWD
SANITARY SEWER (8 INCHES)	40 LF	IRWD
PRIVATE STORM DRAIN (24 INCHES)	- LF	PRIVATE OWNER
PRIVATE STORM DRAIN (18 INCHES)	380 LF	PRIVATE OWNER
PRIVATE STORM DRAIN (12 INCHES)	- LF	PRIVATE OWNER
RECYCLED WATER (4 INCHES)	- LF	IRWD

### SETBACK SUMMARY:

DESCRIPTION	SETBACK TO ULTIMATE CURB FACE	SETBACK TO PROPERTY LINE
MCGAW AVE: 6' PARKWAY + 6' SIDEWALK + 8' BUILDING SETBACK	20'	
SIDE SETBACK: 10'		10'
REAR SETBACK: 5'		5'

### LEGEND

--- P	PROPERTY LINE	--- DW	PROPOSED DOMESTIC WATER
--- E	EXISTING PARCEL LINE	--- S	PROPOSED STORM DRAIN
--- C	EXISTING CENTERLINE	---	PROPOSED SEWER
---	EXISTING EASEMENT	---	PROPOSED EASEMENT
--- DW	EXISTING DOMESTIC WATER	---	MINIMUM BUILDING SETBACK
---	EXISTING STORM DRAIN		
---	EXISTING SEWER		
---	EXISTING SEWER		
---	EXISTING SEWER		

### SHEET INDEX

TITLE SHEET	1
TYPICAL SECTIONS	2
EXISTING CONSTRAINTS MAP	3
TENTATIVE TRACT MAP	4

CASE # 00781733-PT  
 RESO # 19-3738  
**CONDITIONALLY APPROVED ON**  
**BY THE CITY OF IRVINE PLANNING COMMISSION**  
 CASE PLANNER: J. Williams

NO.	DATE	REVISIONS
0	5/6/16	SECOND SCREENCHECK SUBMITTAL
4	4/29/19	REAPPLICATOR, PREVIOUSLY APPROVED AS 00656084-PTT
3	9/16/16	SUBDIVISION COMMITTEE SUBMITTAL
2	7/28/16	THIRD SCREENCHECK SUBMITTAL
1	5/10/16	SECOND SCREENCHECK SUBMITTAL

**URBAN RESOURCE**  
 CONSULTING CIVIL ENGINEERS  
 33 MANCHESTER SQUARE  
 IRVINE, CA 92618  
 PHONE: 949.727.9095  
 FAX: 949.727.9098

JEFFREY J. TANG, RCE 83079 DATE



**NATURA CITY, LLC**  
 18462 ROSENDALE DRIVE  
 VILLA PARK, CA 92681  
 PHONE: (520) 465-9100

ZHENYU WANG (OWNER) DATE

**VESTING TENTATIVE TRACT MAP NO. 17997  
 FOR CONDOMINIUM PURPOSES  
 TITLE SHEET**

**CITY OF IRVINE  
 COMMUNITY DEVELOPMENT DEPARTMENT**

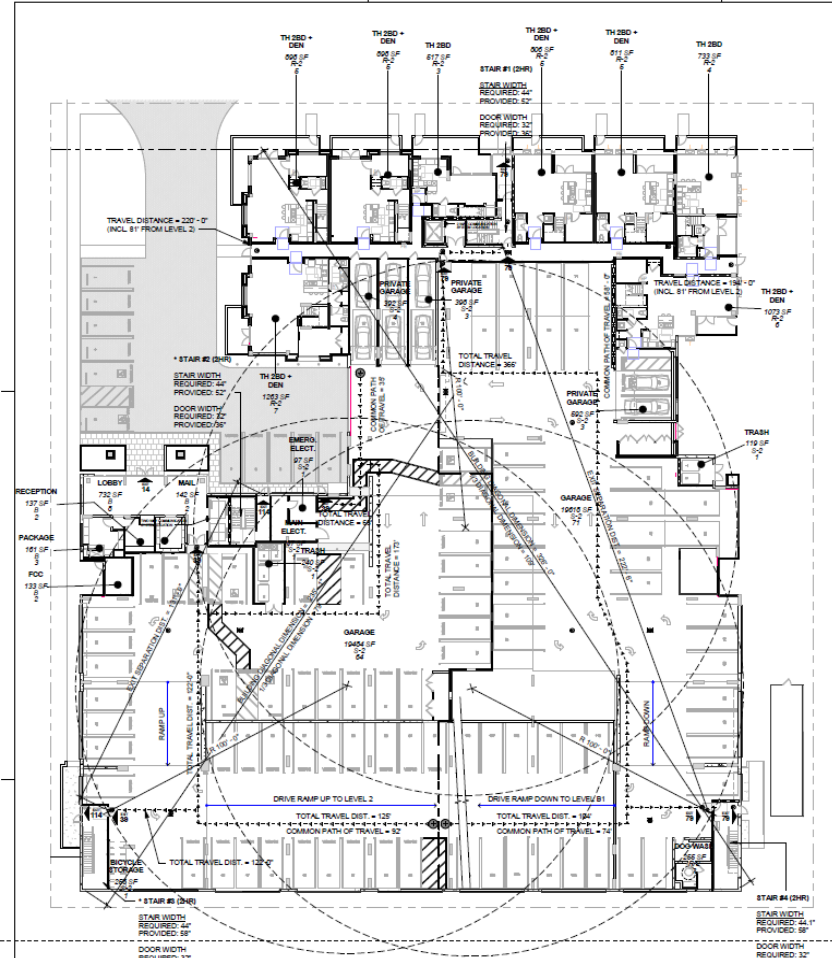
☐ VESTING TENTATIVE TRACT MAP  
 FILE CASE # 00781733-PTT

**SHEET 1 OF 4**

PLAN SET: 00781733-PTT  
 DATE: 06/19/19  
 PROJECT: 00781733-PTT



## Plan Overview - Level 1 & Level P1



**OCCUPANT LOAD SCHEDULE LEVEL 1 A**

NAME	AREA	OCCUPANCY	LOAD FACTOR	OCCUPANTS
BIKE STORAGE	588 SF	0-2	100	1
EMER. ELEC.	87 SF	0-2	100	1
GARAGE	1848 SF	0-2	200	98
LOBBY	732 SF	B	100	2
MAIL	142 SF	B	100	2
MANUELECT	125 SF	0-2	100	1
PACKAGE	161 SF	B	100	1
RECEPTION	137 SF	B	100	1
TRASH	126 SF	0-2	100	1
116				

**EXITS (CBC 1005)**  
 115 OCCUPANTS  
 2 EXITS REQUIRED PER CBC TABLE 1005.3.1  
 3 EXITS PROVIDED

**MEANS OF EGRESS SIZING**  
 115 OCCUPANTS / 3 EXITS = 39 OCC / EXIT

**STAIR WIDTH REQUIRED**  
 39 x 1.1 = 43" (CALCULATED PER CBC 1005.3.1)  
 42" (CBC 1011.2)

**DOOR WIDTH REQUIRED**  
 39 x 1.1 = 43" (CALCULATED PER CBC 1005.3.2)  
 32" (CBC 1010.1.1)

**\*EGRESS CONVERGENCE (CBC 1005.6)**

LEVEL 1: 66 OCCUPANTS  
 LEVEL 2: 66 OCCUPANTS  
 CONVERGENCE: 118 OCCUPANTS

**MEANS OF EGRESS SIZING**  
 118 OCCUPANTS

**STAIR WIDTH REQUIRED**  
 (DOES NOT APPLY)

**DOOR WIDTH REQUIRED**  
 118 x 1.1 = 130" (CALCULATED PER CBC 1005.3.2)  
 118" (CBC 1010.1.1)

**OCCUPANT LOAD SCHEDULE LEVEL 1 B**

NAME	AREA	OCCUPANCY	LOAD FACTOR	OCCUPANTS
COOL BRKRM	382 SF	R-2	200	1
FUEL STORAGE ROOM	85 SF	0-1	200	1
GARAGE	18618 SF	0-2	200	98
PRIVATE GARAGE	352 SF	0-2	200	2
PRIVATE GARAGE	852 SF	0-2	200	3
PRIVATE GARAGE	282 SF	0-2	200	2
PRIVATE GARAGE	408 SF	0-2	200	3
TH 280	817 SF	R-2	200	3
TH 280	733 SF	R-2	200	4
TH 280 + DEN	888 SF	R-2	200	5
TH 280 + DEN	898 SF	R-2	200	5
TH 280 + DEN	805 SF	R-2	200	5
TH 280 + DEN	811 SF	R-2	200	5
TH 280 + DEN	1273 SF	R-2	200	6
TH 280 + DEN	1263 SF	R-2	200	7
161				

**EXITS (CBC 1005)**  
 161 OCCUPANTS  
 3 EXITS REQUIRED PER CBC TABLE 1005.3.1  
 2 EXITS PROVIDED

**MEANS OF EGRESS SIZING**  
 161 OCCUPANTS / 2 EXITS = 77 OCC / EXIT

**STAIR WIDTH REQUIRED**  
 77 x 1.1 = 85" (CALCULATED PER CBC 1005.3.1)  
 42" (CBC 1011.2)

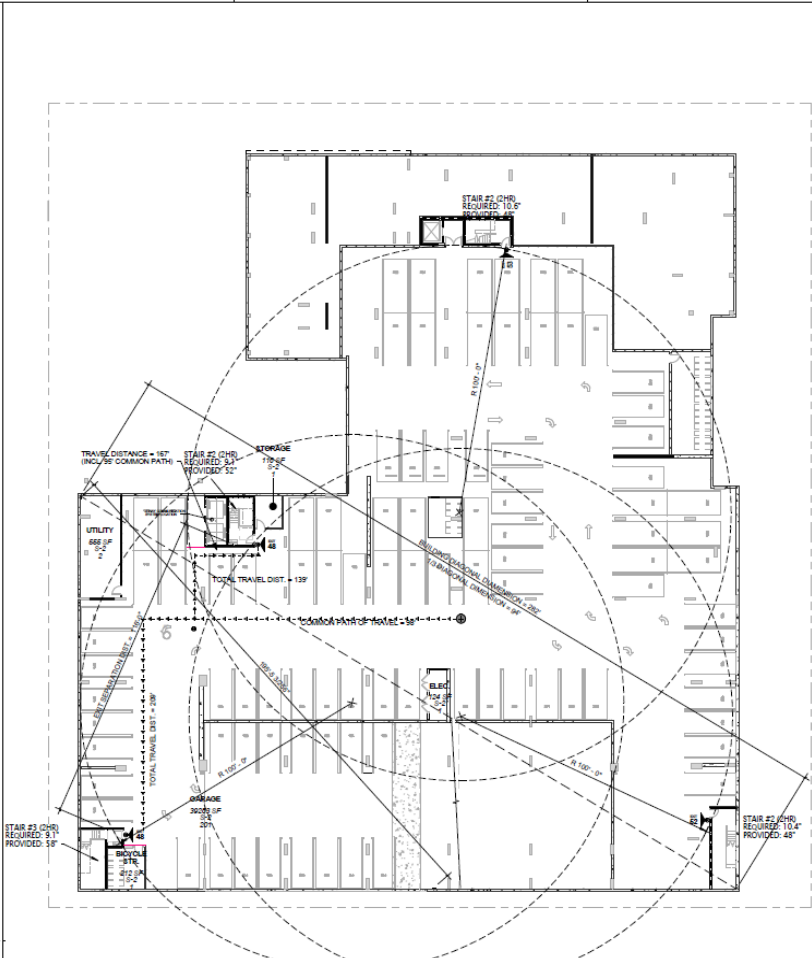
**DOOR WIDTH REQUIRED**  
 77 x 1.1 = 85" (CALCULATED PER CBC 1005.3.2)  
 32" (CBC 1010.1.1)

**EXITS (CBC 1005)**  
 161 OCCUPANTS  
 3 EXITS REQUIRED PER CBC TABLE 1005.3.1  
 2 EXITS PROVIDED

**MEANS OF EGRESS SIZING**  
 161 OCCUPANTS / 2 EXITS = 82 OCC / EXIT

**STAIR WIDTH REQUIRED**  
 82 x 1.1 = 90" (CALCULATED PER CBC 1005.3.1)  
 42" (CBC 1011.2)

**DOOR WIDTH REQUIRED**  
 82 x 1.1 = 90" (CALCULATED PER CBC 1005.3.2)  
 32" (CBC 1010.1.1)



**OCCUPANT LOAD SCHEDULE LEVEL P1**

NAME	AREA	OCCUPANCY	LOAD FACTOR	OCCUPANTS
BIKE STORAGE	183 SF	0-2	100	1
BIKE STORAGE	854 SF	0-2	100	2
BIKE STR.	212 SF	0-2	100	1
ELEC.	124 SF	0-2	100	1
GARAGE	35283 SF	0-2	200	197
STORAGE	118 SF	0-2	100	1
UTILITY	85 SF	0-2	100	1
203				

**EXITS (CBC 1005)**  
 203 OCCUPANTS  
 3 EXITS REQUIRED PER CBC TABLE 1005.3.1  
 2 EXITS PROVIDED

**MEANS OF EGRESS SIZING**  
 203 OCCUPANTS / 2 EXITS = 102 OCC / EXIT

**STAIR WIDTH REQUIRED**  
 102 x 1.1 = 112" (CALCULATED PER CBC 1005.3.1)  
 42" (CBC 1011.2)

**DOOR WIDTH REQUIRED**  
 102 x 1.1 = 112" (CALCULATED PER CBC 1005.3.2)  
 32" (CBC 1010.1.1)

**EXITS (CBC 1005)**  
 203 OCCUPANTS  
 3 EXITS REQUIRED PER CBC TABLE 1005.3.1  
 2 EXITS PROVIDED

**MEANS OF EGRESS SIZING**  
 203 OCCUPANTS / 2 EXITS = 102 OCC / EXIT

**STAIR WIDTH REQUIRED**  
 102 x 1.1 = 112" (CALCULATED PER CBC 1005.3.1)  
 42" (CBC 1011.2)

**DOOR WIDTH REQUIRED**  
 102 x 1.1 = 112" (CALCULATED PER CBC 1005.3.2)  
 32" (CBC 1010.1.1)

**BUILDING CODE DATA**

BUILDING SHALL BE DESIGNED AS A NONSEPARATED OCCUPANCY PER SECTION 508.3

SMALL ENCLOSURES SHALL HAVE A 2 HR RATING PER SECTION 705.4

CORRIDOR FIRE-RESISTANCE RATING PER TABLE 1018.1: 1 HR



**LEGEND**

1 HR SEPARATION: [Symbol]

2 HR SEPARATION: [Symbol]

MAXIMUM EXIT TRAVEL DISTANCE: [Symbol]

COMMON PATH OF EGRESS TRAVEL: [Symbol]

EMERGENCY EXIT SIGNS: [Symbol]

**WALL TYPE LEGEND**

[Symbol] INDICATES 1HR FRAMED WALL

[Symbol] INDICATES 2HR FRAMED WALL

PROJECT NAME: **BLUE BAY**  
 SHEET TITLE: **EGRESS / CODE PLAN**  
 SHEET NUMBER: **GEN-3.2.1**  
 PROJECT NUMBER: **INT SUBMITTAL #6 - 04/24/2020**

NATURE CITY, LLC  
 ARCHITECT & ENGINEER  
 3002 MACAW AVENUE  
 RIVALE, CA 94781

















# PART TWO

Financial Analysis



## Unit Summary

Unit Summary											
Unit Type	Bed/Bath	No. of Units	Net SF	Total SF	Projected Rents / SF	Projected Rents / Unit	Total Monthly Rents	Sales Price / SF	Sales Price / Unit	Total Sales Price	
A1	1 BD/1.5 BA	10	890	8,900	\$ 3.49	\$ 3,110	\$ 31,097	\$ 696.93	\$ 620,272	\$ 6,202,719	
A1.1	1 BD/1.5 BA	4	901	3,604	\$ 3.49	\$ 3,148	\$ 12,593	\$ 696.93	\$ 627,938	\$ 2,511,753	
B1	2 BD/2 BA	4	1,236	4,944	\$ 2.97	\$ 3,667	\$ 14,666	\$ 577.03	\$ 713,205	\$ 2,852,819	
B2	2 BD/2 BA	10	1,235	12,350	\$ 2.97	\$ 3,664	\$ 36,636	\$ 577.03	\$ 712,628	\$ 7,126,277	
B3	2 BD/2 BA	5	1,168	5,840	\$ 2.97	\$ 3,465	\$ 17,324	\$ 577.03	\$ 673,967	\$ 3,369,834	
B3.1	2 BD/2 BA	5	1,175	5,875	\$ 2.97	\$ 3,486	\$ 17,428	\$ 577.03	\$ 678,006	\$ 3,390,030	
B4	2 BD/2 BA	10	1,238	12,380	\$ 2.97	\$ 3,672	\$ 36,725	\$ 577.03	\$ 714,359	\$ 7,143,587	
B5	2 BD/2 BA	5	1,245	6,225	\$ 2.97	\$ 3,693	\$ 18,466	\$ 577.03	\$ 718,398	\$ 3,591,990	
B6	2 BD/2 BA	4	1,243	4,972	\$ 2.97	\$ 3,687	\$ 14,749	\$ 577.03	\$ 717,244	\$ 2,868,975	
B7	2 BD/2 BA	1	1,486	1,486	\$ 2.97	\$ 4,408	\$ 4,408	\$ 577.03	\$ 857,461	\$ 857,461	
B8	2 BD/2 BA	1	1,112	1,112	\$ 2.97	\$ 3,299	\$ 3,299	\$ 577.03	\$ 641,653	\$ 641,653	
B9	2 BD/2 BA	1	1,201	1,201	\$ 2.97	\$ 3,563	\$ 3,563	\$ 577.03	\$ 693,009	\$ 693,009	
B10	2 BD/2 BA	1	1,154	1,154	\$ 2.97	\$ 3,423	\$ 3,423	\$ 577.03	\$ 665,889	\$ 665,889	
B11	2 BD/2 BA	1	1,606	1,606	\$ 2.97	\$ 4,764	\$ 4,764	\$ 577.03	\$ 926,704	\$ 926,704	
BD1	2 BD + DEN / 2 BA	3	1,453	4,359	\$ 3.18	\$ 4,625	\$ 13,875	\$ 617.72	\$ 897,546	\$ 2,692,637	
BD2	2 BD + DEN / 2 BA	4	1,584	6,336	\$ 3.18	\$ 5,042	\$ 20,168	\$ 617.72	\$ 978,467	\$ 3,913,868	
BD2.1	2 BD + DEN / 2 BA	1	1,538	1,538	\$ 3.18	\$ 4,896	\$ 4,896	\$ 617.72	\$ 950,052	\$ 950,052	
BD3	2 BD + DEN / 2 BA	5	1,619	8,095	\$ 3.18	\$ 5,153	\$ 25,767	\$ 617.72	\$ 1,000,087	\$ 5,000,435	
BD4	2 BD + DEN / 2.5 BA	10	1,794	17,940	\$ 2.70	\$ 4,850	\$ 48,499	\$ 612.28	\$ 1,098,423	\$ 10,984,233	
BD5	2 BD + DEN / 2 BA	3	1,540	4,620	\$ 3.18	\$ 4,902	\$ 14,706	\$ 617.72	\$ 951,287	\$ 2,853,862	
BD7	2 BD + DEN / 2 BA	6	1,255	7,530	\$ 3.18	\$ 3,995	\$ 23,969	\$ 617.72	\$ 775,237	\$ 4,651,424	
BD7.1	2 BD + DEN / 2 BA	3	1,268	3,804	\$ 3.18	\$ 4,036	\$ 12,109	\$ 617.72	\$ 783,268	\$ 2,349,803	
BD7.2	2 BD + DEN / 2 BA	3	1,269	3,807	\$ 3.18	\$ 4,039	\$ 12,118	\$ 617.72	\$ 783,885	\$ 2,351,656	
CD1	3 BD + DEN / 2 BA	4	1,707	6,828	\$ 2.65	\$ 4,518	\$ 18,073	\$ 542.81	\$ 926,584	\$ 3,706,335	
CD2	3 BD + DEN / 2 BA	1	1,821	1,821	\$ 2.65	\$ 4,820	\$ 4,820	\$ 542.81	\$ 988,464	\$ 988,464	
DD1	4 BD + DEN / 3 BA	3	2,266	6,798	\$ 2.18	\$ 4,944	\$ 14,831	\$ 527.63	\$ 1,195,599	\$ 3,586,796	
DD2	4 BD + DEN / 3 BA	2	1,962	3,924	\$ 2.18	\$ 4,281	\$ 8,561	\$ 527.63	\$ 1,035,201	\$ 2,070,401	
DD2.1	4 BD + DEN / 3 BA	2	1,971	3,942	\$ 2.18	\$ 4,300	\$ 8,600	\$ 527.63	\$ 1,039,949	\$ 2,079,899	
TH-1	2 BD + DEN / 2.5 BA	2	2,073	4,146	\$ 3.00	\$ 6,229	\$ 12,459	\$ 583.93	\$ 1,210,489	\$ 2,420,978	
TH-2	2 BD / 2.5 BA	1	1,339	1,339	\$ 2.49	\$ 3,329	\$ 3,329	\$ 591.47	\$ 791,982	\$ 791,982	
TH-3	2 BD / 2.5 BA	2	1,989	3,978	\$ 2.49	\$ 4,944	\$ 9,889	\$ 591.47	\$ 1,176,439	\$ 2,352,878	
TH-4	2 BD / 2.5 BA	1	1,762	1,762	\$ 2.49	\$ 4,380	\$ 4,380	\$ 591.47	\$ 1,042,175	\$ 1,042,175	
TH-5	2 BD + DEN / 2.5 BA	1	2,309	2,309	\$ 3.00	\$ 6,939	\$ 6,939	\$ 583.93	\$ 1,348,297	\$ 1,348,297	
TH-6	2 BD + DEN / 2.5 BA	1	2,505	2,505	\$ 3.00	\$ 7,528	\$ 7,528	\$ 583.93	\$ 1,462,747	\$ 1,462,747	
<b>Total</b>		<b>120</b>		<b>169,030</b>			<b>\$ 494,655</b>			<b>\$ 100,441,623</b>	



Property Name	Property Address	Style	Unit Type	Asking Rent	SF	Rent PSF	Link	
<b>CONDO STYLE UNITS</b>								
<b>1 BD / 1.5 BA</b>	Astoria at Central Park West	401 Rockefeller, Irvine, CA 92612	Condo	1 BD / 1.5 BA	\$ 3,182.50	1,119	\$ 2.84	
				1 BD / 1.5 BA	\$ 3,675.00	1,119	\$ 3.28	
				Average	\$ 3,428.75	1,119	\$ 3.06	
	Skyloft	2700 Main St, Irvine, CA 92614	Condo	1 BD / 1.5 BA	\$ 3,530.00	1,039	\$ 3.40	<a href="https://www.apartments.com/skyloft-irvine-ca/4qc3m3j/">https://www.apartments.com/skyloft-irvine-ca/4qc3m3j/</a>
Los Olivos at Irvine Spectrum	350 Gitano, Irvine, CA 92618	Condo	1 BD / 1.5 BA	\$ 3,067.50	848	\$ 3.62	<a href="https://www.apartments.com/los-olivos-at-irvine-spectrum-irvine-ca/06dtdc51/">https://www.apartments.com/los-olivos-at-irvine-spectrum-irvine-ca/06dtdc51/</a>	
				<b>Average</b>	<b>\$ 3,342.08</b>	<b>1,002</b>	<b>\$ 3.36</b>	
<b>2 BD / 2 BA</b>	The Murphy - Irvine	16101 Murphy Ave, Irvine, CA 92606	Condo	2BD / 2BA	\$ 3,625.00	1,229	\$ 2.95	
				2 BD / 2BA	\$ 3,085.00	1,135	\$ 2.72	
				Average	\$ 3,355.00	1,182	\$ 2.83	
	The Royce	3333 Michelson Dr, Irvine, CA 92612	Condo	2 BD / 2 BA	\$ 2,943.00	1,094	\$ 2.69	
				2 BD / 2 BA	\$ 3,068.00	1,169	\$ 2.62	
				2 BD / 2 BA	\$ 3,579.00	1,304	\$ 2.74	
					<b>Average</b>	<b>\$ 3,196.67</b>	<b>1,189</b>	<b>\$ 2.69</b>
	Skyloft	2700 Main St, Irvine, CA 92614	Condo	2 BD / 2 BA	\$ 3,623.00	1,095	\$ 3.31	
				2 BD / 2 BA	\$ 3,683.00	1,222	\$ 3.01	
				2 BD / 2 BA	\$ 4,100.00	1,248	\$ 3.29	
					<b>Average</b>	<b>\$ 3,343.00</b>	<b>1,132</b>	<b>\$ 2.95</b>
					<b>Average</b>	<b>\$ 3,687.25</b>	<b>1,174</b>	<b>\$ 3.14</b>
Park Place Apartment Homes	3395 Michelson Dr, Irvine, CA 92612	Condo	2 BD / 2 BA	\$ 3,110.00	1,262	\$ 2.46		
			2 BD / 2 BA	\$ 3,055.00	1,095	\$ 2.79		
			Average	\$ 3,082.50	1,178	\$ 2.63		
Metropolis	2100 Sullivan, Irvine, CA 92614	Condo	2 BD / 2 BA	\$ 3,330.00	1,198	\$ 2.78		
			2 BD / 2 BA	\$ 3,915.00	1,236	\$ 3.17		
			Average	\$ 3,622.50	1,217	\$ 2.97		
				<b>Average</b>	<b>\$ 3,388.78</b>	<b>1,188</b>	<b>\$ 2.85</b>	
<b>2 BD + DEN / 2 BA</b>	Skyloft	2700 Main St, Irvine, CA 92614	Condo with Den	2 BD + DEN / 2 BA	\$ 3,733.00	1,162	\$ 3.21	
				2 BD + DEN / 2 BA	\$ 3,833.00	1,162	\$ 3.30	
				Average	\$ 3,783.00	1,162	\$ 3.26	
	78 Talisman	78 Talisman, Irvine, CA 92620	Condo with Den	2 BD + DEN / 2 BA	\$ 5,800.00	1,750	\$ 3.31	<a href="https://www.zillow.com/homedetails/78-Talisman-Irvine-CA-92620/79813630_zpid/">https://www.zillow.com/homedetails/78-Talisman-Irvine-CA-92620/79813630_zpid/</a>
	Los Olivos at Irvine Spectrum	350 Gitano, Irvine, CA 92618	Condo with Den	2 BD + DEN / 2 BA	\$ 3,472.50	1,163	\$ 2.99	
				2 BD + DEN / 2 BA	\$ 3,375.00	1,225	\$ 2.76	
				<b>Average</b>	<b>\$ 3,423.75</b>	<b>1,194</b>	<b>\$ 2.87</b>	
Metropolis	2100 Sullivan, Irvine, CA 92614	Condo with Den	2 BD + DEN / 2 BA	\$ 3,915.00	1,397	\$ 2.80	<a href="https://www.apartments.com/metropolis-irvine-ca/w4zpwsh/">https://www.apartments.com/metropolis-irvine-ca/w4zpwsh/</a>	
				<b>Average</b>	<b>\$ 4,230.44</b>	<b>1,376</b>	<b>\$ 3.06</b>	
<b>2 BD + DEN / 2.5 BA</b>	Astoria at Central Park West	401 Rockefeller, Irvine, CA 92612	Condo with Den	2 BD + DEN / 2.5 BA	\$ 4,585.00	1,772	\$ 2.59	<a href="https://www.apartments.com/astoria-at-central-park-west-apartments-irvine-ca/281rrcc/">https://www.apartments.com/astoria-at-central-park-west-apartments-irvine-ca/281rrcc/</a>
	The Carlyle	18880 Douglas Ave., Irvine, CA 92612	Condo with Den	2 BD + DEN / 2.5 BA	\$ 3,435.00	1,490	\$ 2.31	
				2 BD + DEN / 2.5 BA	\$ 3,535.00	1,490	\$ 2.37	
					<b>Average</b>	<b>\$ 3,485.00</b>	<b>1,490</b>	<b>\$ 2.34</b>
3050 Scholarship	3050 Scholarship, Irvine, CA 92612	Condo with Den	2 BD + DEN / 2.5 BA	\$ 5,600.00	1,950	\$ 2.87	<a href="https://www.apartments.com/3050-scholarship-irvine-ca/9l600z4/">https://www.apartments.com/3050-scholarship-irvine-ca/9l600z4/</a>	
				<b>Average</b>	<b>\$ 4,556.67</b>	<b>1,737.33</b>	<b>\$ 2.60</b>	
<b>3 BD + DEN / 2 BA</b>	Metropolis	2100 Sullivan, Irvine, CA 92614	Condo with Den	3 BD + DEN / 2 BA	\$ 4,125.00	1,726	\$ 2.39	
				3 BD + DEN / 2 BA	\$ 4,400.00	1,728	\$ 2.55	
				3 BD + DEN / 2 BA	\$ 4,715.00	1,747	\$ 2.70	
				Average	\$ 4,413.33	1,734	\$ 2.55	
				<b>Average</b>	<b>\$ 4,413.33</b>	<b>1,733.67</b>	<b>\$ 2.55</b>	
<b>4 BD + DEN / 3 BA</b>	145 Masterpiece	145 Masterpiece, Irvine, CA 92618	Townhouse	4 BD + DEN / 3 BA	\$ 5,800.00	2,820	\$ 2.06	<a href="https://www.apartments.com/145-masterpiece-irvine-ca/3kb781d/">https://www.apartments.com/145-masterpiece-irvine-ca/3kb781d/</a>
	119 Bravo	119 Bravo, Irvine, CA 92618	Townhouse	4 BD + DEN / 3 BA	\$ 4,250.00	1,987	\$ 2.14	<a href="https://www.apartments.com/119-bravo-irvine-ca/1r2xs15/">https://www.apartments.com/119-bravo-irvine-ca/1r2xs15/</a>
					<b>Average</b>	<b>\$ 5,025.00</b>	<b>2,404</b>	<b>\$ 2.10</b>

<b>TOWNHOUSE UNITS</b>								
<b>2 BD + DEN / 2.5 BATH</b>	Astoria at Central Park West	401 Rockefeller, Irvine, CA 92612	Townhouse	2 BD + DEN / 2.5 BA	\$ 8,825.00	2,138	\$ 4.13	<a href="https://www.apartments.com/astoria-at-central-park-west-apartments-irvine-ca/281rrcc/">https://www.apartments.com/astoria-at-central-park-west-apartments-irvine-ca/281rrcc/</a>
	Oxford	130 Oxford #63, Irvine, CA 92612	Townhouse	2 BD + DEN / 2.5 BA	\$ 2,800.00	1,447	\$ 1.94	<a href="https://www.apartments.com/25-waldorf-irvine-ca/de94p2h/">https://www.apartments.com/25-waldorf-irvine-ca/de94p2h/</a>
	25 Waldorf	25 Waldorf, Irvine, CA 92612	Townhouse	2 BD + DEN / 2.5 BA	\$ 5,000.00	1,919	\$ 2.61	<a href="https://www.apartments.com/25-waldorf-irvine-ca/de94p2h/">https://www.apartments.com/25-waldorf-irvine-ca/de94p2h/</a>
				<b>Average</b>	<b>\$ 5,541.67</b>	<b>1,835</b>	<b>\$ 2.89</b>	
<b>2 BD / 2.5 BATH</b>	The Murphy - Irvine	16101 Murphy Ave, Irvine, CA 92606	Townhouse	2 BD / 2.5 BA	\$ 3,900.00	1,520	\$ 2.57	
				2 BD / 2.5 BA	\$ 3,780.00	1,651	\$ 2.29	
	The Village at Irvine Spectrum	25 Pacifica, Irvine, CA 92618	Townhouse	2 BD / 2.5 BA	\$ 3,130.00	1,427	\$ 2.19	
				2 BD / 2.5 BA	\$ 3,385.00	1,566	\$ 2.16	
				Average	\$ 3,431.67	1,548	\$ 2.21	
				<b>Average</b>	<b>\$ 3,665.83</b>	<b>1,534</b>	<b>\$ 2.39</b>	



## Sales Comps

	Property Address	City	Year Built	Date Sold	Style	Unit Type	Sale Price	SF	\$/SF
1 BD / 1.5 BA	1180 Epic	Irvine	2019	7/29/20	Condo	1 BD / 1 BA	\$ 440,000	654	\$ 672.78
	2310 Nolita	Irvine	2019	8/8/19	Condo	1 BD / 1 BA	\$ 449,990	684	\$ 657.88
	<b>Average</b>						<b>\$ 444,995</b>	<b>669</b>	<b>\$ 665.33</b>
2 BD / 2 BA	145 Bowery	Irvine	2019	2/7/20	Condo	2 BD / 2 BA	\$ 770,000	1,281	\$ 601.09
	285 Carlow			3/26/20	Condo	2 BD / 2 BA	\$ 729,000	1,527	\$ 477.41
	203 Carlow	Irvine	2019	8/30/19		2 BD / 2 BA	\$ 747,990	1,527	\$ 489.84
	<b>Average</b>						<b>\$ 738,495</b>	<b>1,527</b>	<b>\$ 483.62</b>
	3131 Michelson DR #1307	Irvine	2006	7/28/20	Condo	2 BD / 2 BA	\$ 725,000	1,300	\$ 557.69
	2320 Nolita	Irvine	2019	11/5/19	Condo	2 BD / 2 BA	\$ 624,990	1,114	\$ 561.03
<b>Average</b>						<b>\$ 714,621</b>	<b>1,306</b>	<b>\$ 550.86</b>	
2 BD + DEN / 2 BA	308 Carlow	Irvine	2019	7/10/19	Condo	3 BD / 2 BA	\$ 1,065,000	1,701	\$ 626.10
	248 Carlow	Irvine	2019	6/9/20	Condo	3 BD / 2 BA	\$ 945,000	1,566	\$ 603.45
	107 Burgess	Irvine	2019	4/6/20	Condo	3 BD / 2 BA	\$ 979,000	1,701	\$ 575.54
	167 Burgess	Irvine	2019	8/30/19	Condo	3 BD / 2 BA	\$ 965,000	1,701	\$ 567.31
	206 Carlow	Irvine	2019	1/24/20	Condo	3 BD / 2 BA	\$ 980,000	1,701	\$ 576.13
<b>Average</b>						<b>\$ 986,800</b>	<b>1,674</b>	<b>\$ 589.71</b>	
2 BD + DEN / 2.5 BA	191 Elkhorn	Irvine	2020	8/4/20	Condo	3 BD / 2.5 BA	\$ 735,766	1,445	\$ 509.18
	109 Trailing Comet	Irvine	2020	4/13/20	Condo	3 BD / 2.5 BA	\$ 733,336	1,445	\$ 507.50
	3040 Scholarship	Irvine	2010	6/25/20	Condo	2 BD + DEN / 2.5 BA	\$ 1,348,888	2,024	\$ 666.45
	54 Parkwood	Irvine	2019	10/4/19	Condo	3 BD / 2.5 BA	\$ 1,098,000	1,714	\$ 640.61
	52 Parkwood	Irvine	2019	9/17/19	Condo	3 BD / 2.5 BA	\$ 918,000	1,533	\$ 598.83
<b>Average</b>						<b>\$ 966,798</b>	<b>1,632</b>	<b>\$ 584.51</b>	
3 BD + DEN / 2 BA	103 Henson	Irvine	2019	10/9/19	Condo	3 BD + DEN / 2 BA	\$ 788,800	1,533	\$ 514.55
	109 Henson	Irvine	2019	10/9/19	Condo	3 BD + DEN / 2 BA	\$ 800,000	1,533	\$ 521.85
<b>Average</b>						<b>\$ 794,400</b>	<b>1,533</b>	<b>\$ 518.20</b>	
4 BD + DEN / 3 BA	165 Linda Vista # 162	Irvine	2018	11/27/19	Condo	4 BD + DEN / 3 BA	\$ 1,280,646	2,637	\$ 485.65
	107 Vanguard	Irvine	2020	6/9/20	Condo	4 BD + DEN / 3 BA	\$ 1,038,812	1,991	\$ 521.75
<b>Average</b>						<b>\$ 1,159,729</b>	<b>2,314</b>	<b>\$ 503.70</b>	
2 BD + DEN / 2.5 BA	2212 Synergy Drive	Irvine	2019	2/11/20	Townhouse	2 BD + DEN / 2.5 BA	\$ 697,452	1,414	\$ 493.25
	149 Oceano #118	Irvine	2019	7/31/20	Townhouse	2 BD + DEN / 2.5 BA	\$ 1,395,874	2,180	\$ 640.31
	125 Oceano #106	Irvine	2020	6/16/20	Townhouse	2 BD + DEN / 2.5 BA	\$ 1,274,190	2,137	\$ 596.25
	2296 Synergy Drive	Irvine	2019	1/24/20	Townhouse	2 BD + DEN / 2.5 BA	\$ 707,000	1,414	\$ 500.00
<b>Average</b>						<b>\$ 1,018,629</b>	<b>1,786</b>	<b>\$ 557.45</b>	
2 BD / 2.5 BA	303 Placemark			6/25/20	Townhouse	2 BD / 2.5 BA	\$ 599,888	1,076	\$ 557.52
	319 Placemark			1/31/20		2 BD / 2.5 BA	\$ 606,622	1,076	\$ 563.78
	311 Placemark	Irvine	2019	6/5/20		2 BD / 2.5 BA	\$ 610,566	1,076	\$ 567.44
	307 Placemark			6/17/20		2 BD / 2.5 BA	\$ 611,922	1,076	\$ 568.70
	<b>Average</b>						<b>\$ 607,250</b>	<b>1,076</b>	<b>\$ 564.36</b>
	2244 Synergy Dr	Irvine	2019	11/8/19	Townhouse	2 BD / 2.5 BA	\$ 711,256	1,245	\$ 571.29
	138 Unity	Irvine	2019	3/25/20	Townhouse	2 BD / 2.5 BA	\$ 699,000	1,252	\$ 558.31
	<b>Average</b>						<b>\$ 672,502</b>	<b>1,191</b>	<b>\$ 564.65</b>

## Scenario 1 - Develop & Sell Upon Completion

PRO-FORMA - Annual Cash Flow (Sale Upon Completion)					
	Pre-Construction		Consturction		Sale
<u>Development Schedule</u>	Month 0	Month 4	Month 24	Month 42	
Land	\$ (15,000,000)	\$ -	\$ -	\$ -	\$ -
Property Tax	\$ -	\$ (51,071)	\$ (255,357)	\$ (229,821)	\$ -
Hard Costs & Contingency	\$ -	\$ -	\$ (56,625,050)	\$ -	\$ -
Soft Cost	\$ -	\$ (761,905)	\$ (3,809,524)	\$ (3,428,571)	\$ -
Closing Costs	\$ (150,000)	\$ -	\$ -	\$ -	\$ -
Other (Contingency)	\$ -	\$ (9,524)	\$ (47,619)	\$ (42,857)	\$ -
Net Operating Income	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL UNLEVERED CASH FLOW</b>	\$ (15,150,000)	\$ (822,500)	\$ (60,737,550)	\$ (3,701,250)	\$ -
<b>Loan Draw</b>	\$ -	\$ -	\$ 48,423,656	\$ 3,026,005	\$ -
<b>Loan Balance</b>	\$ -	\$ -	\$ 48,423,656	\$ -	\$ -
Interest Expense	\$ -	\$ -	\$ (1,582,383)	\$ (1,190,219)	\$ -
Financing Fee	\$ (522,673)	\$ -	\$ -	\$ -	\$ -
<b>TOTAL LEVERED CASH FLOW</b>	\$ (15,672,673)	\$ (822,500)	\$ (13,896,277)	\$ (2,109,363)	\$ -
<b>Summary of Unlevered Cash Flows</b>					
Net Cash Flow	\$ (15,150,000)	\$ (822,500)	\$ (60,737,550)	\$ (3,701,250)	\$ -
Gross Sales Proceeds	\$ -	\$ -	\$ -	\$ 100,441,623	\$ -
Sales Costs	\$ -	\$ -	\$ -	\$ (4,017,665)	\$ -
<b>UNLEVERED CASH FLOWS</b>	\$ (15,150,000)	\$ (822,500)	\$ (60,737,550)	\$ 92,722,708	\$ -
<b>Summary of Levered Cash Flows</b>					
Net Cash Flow (After Debt Service)	\$ (15,672,673)	\$ (822,500)	\$ (13,896,277)	\$ -	\$ -
Gross Sales Proceeds	\$ -	\$ -	\$ -	\$ 100,441,623	\$ -
Sales Costs	\$ -	\$ -	\$ -	\$ (4,017,665)	\$ -
Loan Repayment	\$ -	\$ -	\$ -	\$ (51,449,661)	\$ -
<b>LEVERED RETURNS</b>	\$ (15,672,673)	\$ (822,500)	\$ (13,896,277)	\$ 43,108,833	\$ -





## Scenario 2 - Develop & Lease (5-Year Hold)

PRO-FORMA - Annual Cash Flow (5-Year Hold)									
Development Schedule	Pre-Construction Period		Construction Period	Stabilization & Operation					
				Year 1	Year 2	Year 3	Year 4	Year 5	
Land	\$ (15,000,000)	\$ -	\$ -						
Property Tax	\$ -	\$ (55,000)	\$ (275,000)						
Hard Costs & Contingency	\$ -	\$ -	\$ (56,625,050)						
Soft Cost	\$ -	\$ (1,333,333)	\$ (6,666,667)						
Closing Costs	\$ (150,000)	\$ -	\$ -						
Other (Contingency)	\$ -	\$ (16,667)	\$ (83,333)						
Net Operating Income	\$ -	\$ -	\$ -	\$ 3,625,428	\$ 4,334,069	\$ 4,470,444	\$ 4,611,038	\$ 4,755,979	
<b>TOTAL UNLEVERED CASH FLOW</b>	\$ (15,150,000)	\$ (1,405,000)	\$ (63,650,050)	\$ 3,625,428	\$ 4,334,069	\$ 4,470,444	\$ 4,611,038	\$ 4,755,979	
<b>Loan Draw</b>	\$ -	\$ -	\$ 52,083,204	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Loan Balance</b>	\$ -	\$ -	\$ 52,083,204	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Expense	\$ -	\$ -	\$ (1,746,931)	\$ (2,806,522)	\$ (2,806,522)	\$ (2,806,522)	\$ (2,806,522)	\$ (2,806,522)	\$ (2,806,522)
Financing Fee	\$ (522,673)	\$ -	\$ (520,832)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Refinance Loan	\$ -	\$ -	\$ 52,083,204	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL LEVERED CASH FLOW</b>	\$ (15,672,673)	\$ (1,405,000)	\$ (13,834,609)	\$ 818,906	\$ 1,527,546	\$ 1,663,922	\$ 1,804,516	\$ 1,949,457	
<b>Summary of Unlevered Cash Flows</b>									
Net Cash Flow	\$ (15,150,000)	\$ (1,405,000)	\$ (63,650,050)	\$ 3,625,428	\$ 4,334,069	\$ 4,470,444	\$ 4,611,038	\$ 4,755,979	
Sales Proceeds								\$ 115,262,549	
Sales Costs								\$ (4,610,502)	
<b>UNLEVERED CASH FLOWS</b>	\$ (15,150,000)	\$ (1,405,000)	\$ (63,650,050)	\$ 3,625,428	\$ 4,334,069	\$ 4,470,444	\$ 4,611,038	\$ 115,408,026	
<b>Summary of Levered Cash Flows</b>									
Net Cash Flow (After Debt Service)	\$ (15,672,673)	\$ (1,405,000)	\$ (13,834,609)	\$ 818,906	\$ 1,527,546	\$ 1,663,922	\$ 1,804,516	\$ 1,949,457	
Sales Proceeds								\$ 115,262,549	
Loan Repayment								\$ (46,717,109)	
Sales Costs								\$ (4,610,502)	
<b>LEVERED RETURNS</b>	\$ (15,672,673)	\$ (1,405,000)	\$ (13,834,609)	\$ 818,906	\$ 1,527,546	\$ 1,663,922	\$ 1,804,516	\$ 65,884,394	



## Assumptions

### Operating Pro Forma Assumptions

Tenant Parking Occupancy Percentage		85%
Tenant to Visitor Parking Ratio		82%
No. of Pets per Unit		0.40
\$/Parking Space	\$	100 per Month
\$/Pet	\$	50 per Month
Application Fee	\$	100 per Bedroom
Late Payment Penalty Income	\$	500 per Month
Rate of Increase - Income		3% per Year
Rate of Increase - Expenses		3% per Year
Rate of Increase - Assessed Property Value		2% per Year

### Source of Funds

Equity	\$	30,391,451	36.77%
Loan	\$	52,267,345	63.23%

### Development Budget

Total Keys & Building SF	Total	Per Unit	Per SF	% of Total
		<b>120</b>	<b>169,030</b>	
Purchase Price	\$ 15,000,000	\$ 125,000	\$ 88.74	18.15%
Property Tax	\$ 536,250	\$ 4,469	\$ 3.17	0.65%
Hard Cost	\$ 56,625,050	\$ 471,875	\$ 335.00	68.50%
Soft Costs	\$ 8,000,000	\$ 66,667	\$ 47.33	9.68%
Closing Costs	\$ 150,000	\$ 1,250	\$ 0.89	0.18%
Other (Contingency)	\$ 100,000	\$ 833	\$ 0.59	0.12%
<b>TOTAL UNLEVERED</b>	<b>80,411,300</b>	<b>\$ 670,094</b>	<b>\$ 475.72</b>	<b>97.28%</b>
Financing Carry	1,724,822	14,374	10.20	2.09%
Financing Fee	522,673	4,356	3.09	0.63%
<b>TOTAL DEVELOPMENT COST</b>	<b>\$ 82,658,796</b>	<b>\$ 688,823</b>	<b>\$ 489.02</b>	<b>100.00%</b>

### Project Summary

Address	2602 McGaw Ave, Irvine
No. of Units	120
No. of Bedrooms	245
No. of Parking Spaces	328

### Financing Assumptions

Construction Loan (Loan to Total Unlevered Cost %)	65.0%
Rate - Basis	Fixed
Rate - Spread	5.50%
Terms	24 Months
Debt Structure	Interest Only
Financing Fee	1.00%
Refinance Loan	
Rate - Basis	Fixed
Rate - Spread	3.50%
Terms	360 Months
Debt Structure	Equal Payments
Financing Fee	1.00%

### Exit Assumptions

Sales Costs	4.0%
Exit Cap Rate	4.25%



# PART THREE

Market Overview



## Irvine Market Overview

### ***EXCELLENT TRACK RECORD***

- Historically ranked as one of the best places to live in the United States according to CNN Money, Businessweek, WalletHub, and Money Magazine.

### ***SCHOOLS AMONG BEST IN NATION***

- Irvine Unified School District (IUSD) high schools ranked among America's best.
- IUSD test scores rank among highest performing school districts in California.
- Home to UC Irvine and branch campuses of Chapman, Cal State Fullerton, Pepperdine and USC

### ***SAFEST CITY IN AMERICA***

- For 14 years in a row, ranked as the safest city in America based on FBI statistics.

### ***UNMATCHED FISCAL STRENGTH***

- Ranked #1 out of America's 75 largest cities in Truth in Accounting's fiscal strength survey 3 years in a row.

### ***PRESENT STATISTICS***

- 2020 population of 303,956
- 14th largest city in California and the 65th largest city in the United States
- Population growth rate of 3.65% annually
- Population increase of 43.12% since most recent census
- Average household income of \$131,313, among the highest in the nation



## Irvine Market Overview

### ***FUTURE GROWTH***

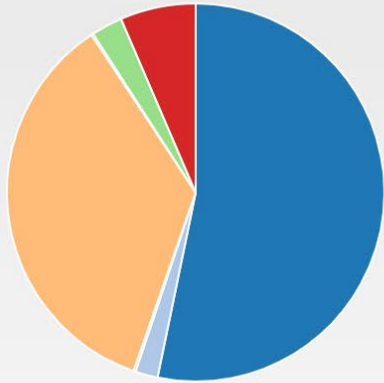
- Major attractor of workforce, jobs, innovation, and foreign investment
- Highly-educated, highly-skilled workforce propels potential for further economic success.
- Irvine hosts 49 of the top 100 publicly traded companies headquartered in Orange County.
- More than one-third of Fortune 500 have a corporate presence in Irvine.
- Jobs-to-population ratio is 94.8% - the best ratio of all American cities of its size or larger
- IBC is the county's largest business center, comprising 2,700 acres.
- Further south, the Irvine Spectrum continues to draw technology and research companies.
- Businesses based in the IBC and the Spectrum account for 150,000+ jobs.

**With Irvine poised to grow significantly over the next decade and much of its growth in the high-tech sectors, Irvine's strength and diversity, coupled with its focus on community, is vital to driving the region's economy. With such prominence and desirability comes even more opportunity and growth.**



## Market Overview - Demographics

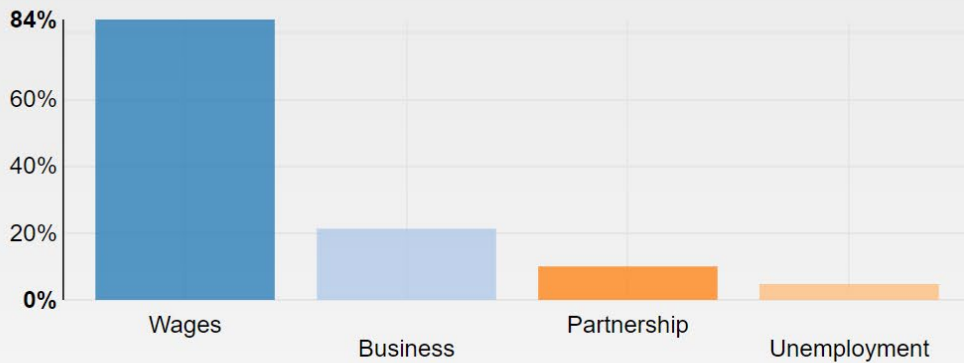
### Race



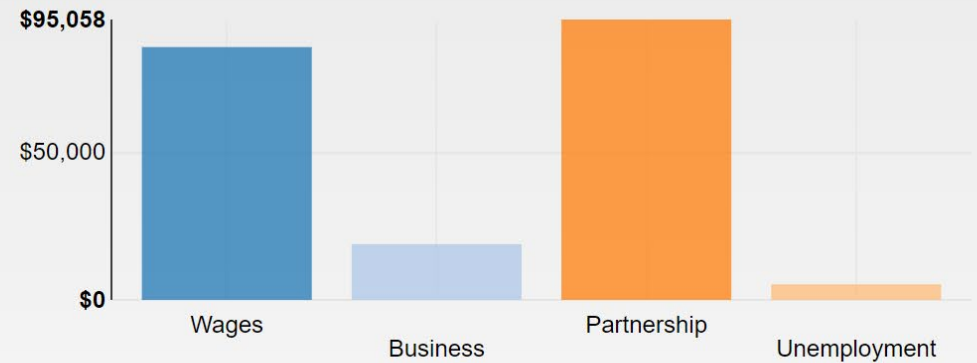
White	13,176	53.2%
Black Or African American	476	1.9%
American Indian Or Alaskan Native	46	0.2%
Asian	8,747	35.3%
Native Hawaiian & Other Pacific Islander	39	0.2%
Other Race	663	2.7%
Two Or More Races	1,601	6.5%

### Sources of Household Income

#### Percent of Households Receiving Income



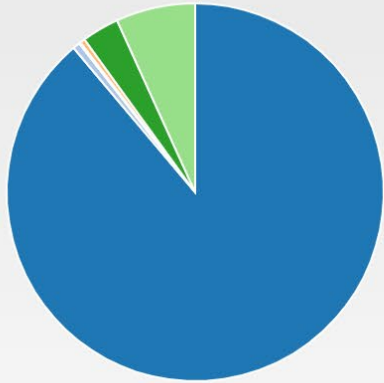
#### Average Income per Household by Income Source



\* Only taxable income is reported.

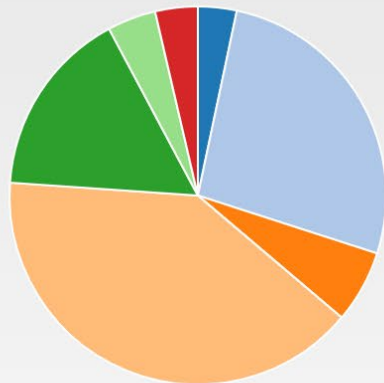
## Market Overview - Demographics

### Means Of Transportation To Work for Workers 16 and Over



Car, truck, or van	11,348	88.8%
Public transportation	78	0.6%
Taxicab	18	0.1%
Motorcycle	53	0.4%
Bicycle, Walked, or Other Means	407	3.2%
Worked at Home	869	6.8%

### Educational Attainment For The Population 25 Years And Over



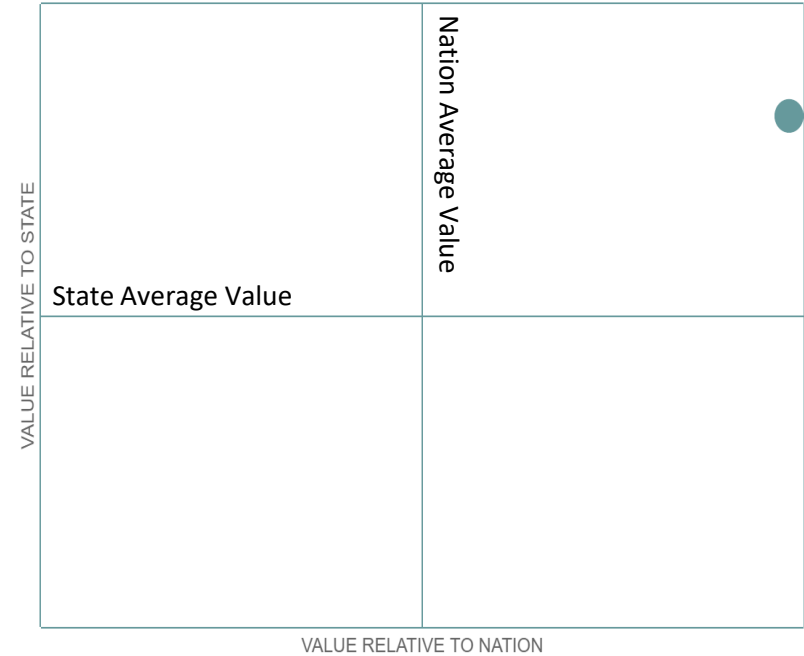
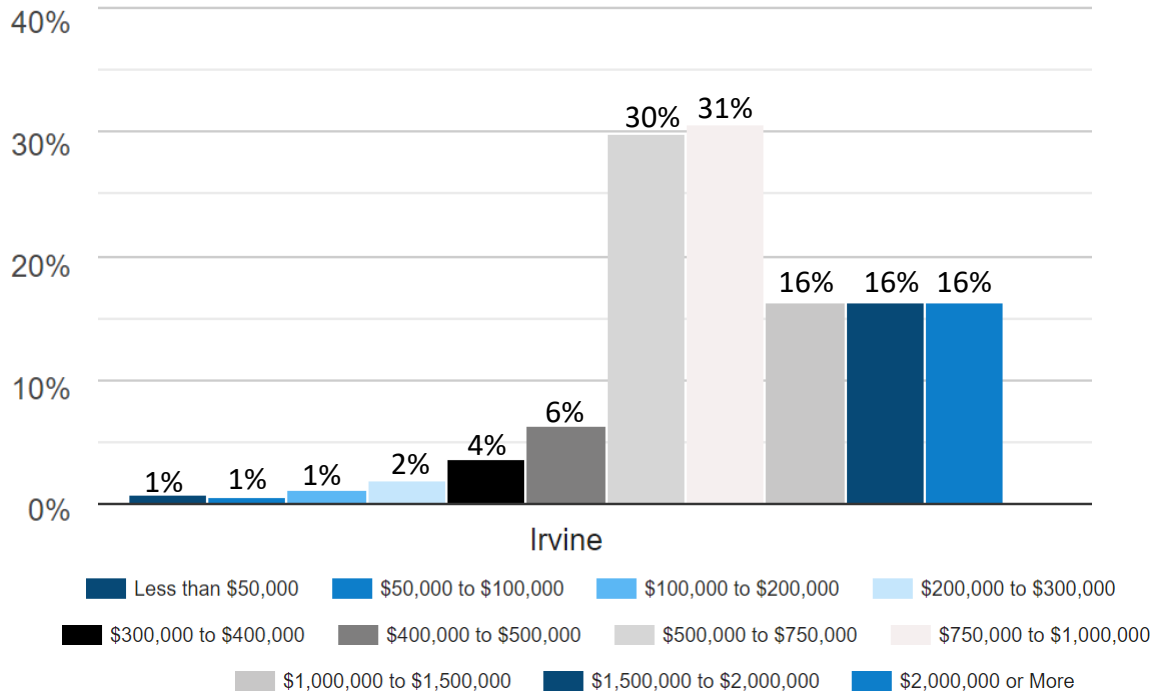
Less than High School Diploma	562	3%
High School Graduate	4,503	27%
Associate's degree	1,051	6%
Bachelor's degree	6,748	40%
Master's degree	2,722	16%
Professional school degree	705	4%
Doctorate degree	617	4%



## Market Overview – Real Estate and Housing

### Irvine, CA Home Prices

Irvine Home Price Distribution



### Irvine Appreciation Rates

TIME PERIOD	TOTAL APPRECIATION	AVG. ANNUAL RATE	COMPARED TO CA*	COMPARED TO AMERICA*
Since 2000: 2000 Q1 - 2020 Q1	159.73% ↑	4.83% ↑	9	10

\* 10 is highest

# Contact for More Information



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