

ATTACHMENT C – RHF PROJECT INFORMATION

<b>PROJECT</b>	<b>Aviara 1385 W. College Ave. Santa Rosa, CA</b>	<b>Acme 1885 Sebastopol Rd. Santa Rosa, CA</b>	<b>Pullman Lofts 701 Wilson St. Santa Rosa, CA</b>
Project Type	Affordable	Affordable	Middle Income/Market
Project Description	2 and 3-bedroom units, 1,900 sq. ft. interior community space (computer lab, laundry facilities, residential programs [after school support and adult ed classes])	77 1-3 bedroom units, community space (after school programming, adult ed classes, outdoor community space and a sports court)	3 buildings in two phases along the SMART rail line. Construction has completed on the first two buildings (70 units), and the third building will consist of 44 units, and amenities (dog park, pool area with fire pits and grills, a gym)
Borrower/Sponsor	MM Aviara, LP	Acme Family Apartments, LP	Pullman Lofts First Phase LLC
Total Units	136	77	114
Affordability Level(s)	30-60% AMI	30-60% AMI	Market/Workforce
# Affordable Units	136	77	0
Total Committed	\$2.4 million	\$800,000	\$1.3 million
Total Outstanding	\$2.4 million	\$800,000	\$1.3 million
Interest Rate	1%	1%	8.75%
Other financing	Primarily construction and permanent financing from the developer's local bank and tax credit equity	Primarily construction and permanent financing from the developer's local bank and tax credit equity	Primarily construction and permanent financing from a bank and equity investments from a variety of investors, including the developer
Loan Date	6/1/22	10/1/22	11/1/22
Anticipated Loan Maturity Date	6/1/40 18-year term	10/1/40 18-year term	6/1/2025 (Extended 6 months from December 2024 during the quarter)
Risk Rating	2 – Pass	2 – Pass	4 – WATCH/ATTENTION <sup>1</sup>
Project Status	As of December 2024, all 6 buildings had received final Certificates of Occupancy and were fully leased up. Borrower is in process of converting to the permanent loan term. As of August 2024, the RHF interest reserve was fully depleted and the Borrower began covering monthly interest expenses out of pocket.	As of December 2024, all 5 buildings had received final certificates of occupancy and were fully leased up. Borrower is in process of converting to the permanent loan term.	Phase 1 (Building A & B): Buildings A and B were completed in 2023 and were 95% leased as of December 2024.  Phase 2 (Building C): As of December 2024, Building C had received its Certificate of Occupancy and began lease-up amid construction delays, missed interest payments, and a Risk Rating of "4 – Watch Attention," though lease-up has improved with new management and RHF extended the construction loan to June 1, 2025.  The RHF loan was fully repaid in March 2025.
Limitation on Soft Cost Financing	N/A – Project is Affordable	N/A – Project is Affordable	\$194,549

<sup>1</sup> Subsequent to the close of the Reporting Period, the Fund's loan to Pullman Lofts (includes outstanding balances of principal and interest-related payments) was repaid in full in March 2025.

ATTACHMENT C – RHF PROJECT INFORMATION

<b>PROJECT</b>	<b>420 Mendocino 420 Mendocino Ave. Santa Rosa, CA</b>	<b>South Park Commons 702 Bennett Valley Rd. Santa Rosa, CA</b>
Project Type	Market/Workforce Housing	Affordable
Project Description	8 story building with 168 residential units and 2,285 sq. ft. of retail space and amenities (ground floor coworking space, outdoor paseo, fitness center, and 8 <sup>th</sup> floor sky lounge with both indoor and outdoor access, and 100 parking spaces.	64,000 sq. ft. building with 62 residential units (studio to 3-bedroom) and amenities (community room, laundry room, social services office, parking lots and open space); 31 units reserved for permanent supportive housing for households experiencing chronic homelessness with Abode Services providing case management and supportive services
Borrower/Sponsor	5 <sup>th</sup> & Mendocino Partners Owners LLC	Borrower: Bennett Valley Housing Partners, LP; Developer: Freebird Development Co. LLC
Total Units	168	62
Affordability Level(s)	Market/Workforce	15-50% AMI
# Affordable Units	0	62
Total Committed	\$7 million	\$4 million
Total Outstanding	\$7 million (includes \$584,567 as interest reserve) / current	\$4 million (includes \$7,101 as interest reserve) / current
Interest Rate	Variable	1%
Other financing	Primarily by issuance of Multifamily Housing Revenue Bonds and Developer equity	30 units supported by Section 8 rental assistance vouchers, provided by Santa Rosa Housing Authority; Chase Bank construction loan; and tax credit equity
Loan Date	3/1/23	4/18/23
Anticipated Loan Maturity Date	3/20/27 48-month term	4/18/41 18-year term
Risk Rating	2 – Pass	2 – Pass
Project Status	As of December 2024, the project was approximately 83% complete and progressing on schedule. Contingent upon no construction delays, the project has an overall expected construction completion by Q3 2025.	As of December 2024, the project received Certificate of Occupancy and leasing was in progress.
Limitation on Soft Cost Financing	\$0	N/A – Project is Affordable