



October 20, 2021

Lisa Kim  
Assistant City Manager  
City of Garden Grove  
11222 Acacia Parkway  
Garden Grove, CA 92840

**RE: Additional Information - Sale/Lease of the property located at 3017 W. 5th Street, Santa Ana, CA 92703 (the "Site") per the Surplus Land Act**

Dear Lisa:

Thank you for your letter dated October 1, 2021. As requested, we have provided additional information pertaining to our proposal as follows:

**1. Provide the specific items that need to be satisfied during the developer's due diligence period:**

Willowick Community Partners ("WCP") shall perform the following work during the Due Diligence Period: ESA Phase I, ESA Phase II, ALTA survey, civil due diligence (including utility analysis/will serve letters), and geotechnical analysis.

**2. If a deposit is proposed, provide the amount of deposit that is non-refundable:**

A Deposit in the amount of Five Hundred Thousand Dollars (\$500,000) shall be made at Opening of Escrow (the "Diligence Deposit"). The Diligence Deposit shall remain refundable until WCP removes its feasibility contingency. If WCP approves of the results of the feasibility investigations by delivering written notice of its approval to Escrow Agent and the City of Garden Grove (the "Seller") (the "Approval Notice"), the Diligence Deposit shall be increased to Two Million Dollars (\$2,000,000) and become non-refundable. The Diligence Deposit shall be applicable to the Purchase Price.

**3. If a deposit is proposed, provide a schedule of when the balance of the deposit will be due and at what point it will become non-refundable:**

WCP shall have Ninety (90) days from the mutual execution of a Purchase Agreement to complete its due diligence (the "Feasibility Period"). If WCP delivers the Approval Notice to Escrow Agent and Seller, the Diligence Deposit shall be increased to Two Million Dollars (\$2,000,000) and become non-refundable.

**4. How many acres of the 101.5 does the proposal anticipate selling off to other developers?**

WCP is comprised of a multidisciplined team featuring three of the region's most prominent development firms: City Ventures, Primestor, and Jamboree Housing. Therefore, WCP does not anticipate selling any portion of the Site to other developers.

**5. If you will consider a long-term lease of the Site, provide a detailed description and project schedule for a proposed land lease, along with the following information:**

WCP proposed four (4) offer scenarios in the letter dated August 20, 2021. WCP also provided the City an option to convert Contingent Offer #2 and/or Non-Contingent Offer #2 into a long-term ground lease of the Site.

**A. Terms of lease:**

- Long-Term Ground Lease - Contingent Offer:
  - Term shall be 99 years with ground lease payment based on a simple three percent (3%) interest rate,
  - Ground lease payments will be based on an initial valuation of One Hundred Million Dollars (\$100,000,000),
  - Ground lease payments commence after the completion of the Master Infrastructure Improvements or three (3) years after the Close of Escrow, whichever is sooner,
  - Initial ground lease payments shall be Three Million Dollars (\$3,000,000) per year,
  - Every 10 years ground lease payments shall increase by CPI (capped at 10%),
  - Ground lease shall contain a provision allowing WCP to acquire fee title of one (1) or more parcels of the Site consisting of up to approximately thirty (30) acres for One Million Dollars (\$1,000,000) per acre and ground lease valuation shall be reduced on a dollar for dollar basis as land is sold, and
  - Ground lease shall accommodate traditional financing (construction/permanent loans, mello-roos, etc.).
  
- Long Term Ground Lease - Non-Contingent Offer:
  - Term shall be 99 years with ground lease payment based on a simple three percent (3%) interest rate,
  - Ground lease payments will be based on an initial valuation of Fifty Million Dollars (\$50,000,000),
  - Ground lease payments commence after the completion of the Master Infrastructure Improvements or three (3) years after the Close of Escrow, whichever is sooner,
  - Initial ground lease payments shall be One Million Five Hundred Thousand Dollars (\$1,500,000) per year,
  - Every 10 years ground lease payments shall increase by CPI (capped at 10%),
  - Ground lease shall contain a provision allowing WCP to acquire fee title of one (1) or more parcels of the Site consisting of up to approximately thirty (30) acres for

Five Hundred Thousand Dollars (\$500,000) per acre and ground lease valuation shall be reduced on a dollar for dollar basis as land is sold, and

- Ground lease shall accommodate traditional financing (construction/permanent loans, mello-roos, etc.).

**B. Schedule of payments:**

- Contingent Offer:
  - Initial ground lease payments will be Three Million Dollars (\$3,000,000) per year. See attached Exhibit A for Anticipated Schedule of payments to the Seller under this scenario. Total Payments to City over term of long-term ground lease is over Three Hundred Sixty Two Million Dollars (\$362,000,000).
- Non-Contingent Offer:
  - Initial ground lease payments will be One Million Five Hundred Thousand Dollars (\$1,500,000) per year. See attached Exhibit B for Anticipated Schedule of payments to the Seller under this scenario. Total Payments to City over term of long-term ground lease is over One Hundred Eighty One Million Dollars (\$181,000,000).

**C. Amount of land required to be sold, if any:**

The long-term ground lease shall contain a provision allowing WCP to acquire fee title of one (1) or more parcels of the Site consisting of up to approximately thirty (30) acres.

**D. Include pro formas for the proposed land lease scenario and project schedule/timeline:**

Pro formas are not applicable as WCP is committed to a firm purchase price/valuation that exceeds the Seller's appraised value. See #7 (below) for the project schedule/timeframe.

**E. If you will consider a long-term lease of the Site either with or without an option to acquire and sell a portion of the Site, please provide the above information for both options (i.e., with land sales and without land sales):**

WCP did not propose a long-term ground lease of the Site without an option to acquire a portion of the Site.

**6. Provide the acreage to be allocated to public open space and whether the open space use will be reserved only for project residents and businesses:**

Per our Public Open Space exhibit that was submitted to the Seller in conjunction with our letter dated August 21, 2020, WCP is proposing 15.3 acres of public open space within the boundaries of the 101.8 acre golf course – this equates to 15.03% of the overall site. This does not include the potential to utilize the riverbed and/or the adjacent City of Santa Ana Campesino Park. The 15.3 acres will be publicly accessible and will not be reserved solely for project residents and businesses. In addition to our Public Open Space, we have 12.8 acres of open space within the

neighborhood blocks comprised of pocket parks, trails/linear parks/paseos, and private open space. Therefore, our current plan is comprised of 28.1 total acres of open space (this exceeds 27% of the overall site).

**7. Please provide an overall project schedule. If you intend to proceed in phases, also provide sub-schedules for each development phase.**

- Due Diligence:
  - 90 days following Developer Selection and Opening of Escrow
- Community Outreach:
  - Initial Period for 6 months commencing at Due Diligence Approval
  - Ongoing community outreach to occur during Entitlement and Construction periods.
- Entitlement Process:
  - Anticipated to be 24 months commencing after the Initial Community Outreach period.
- Construction:
  - Phase 1 – Master Improvements & Open Space:
    - 24 months commencing after receipt of the grading permit.
  - Phase 2 – Affordable Housing & Cultural Facilities:
    - 24 months commencing after closing on funding.
  - Phase 3 – Commercial:
    - 24 months commencing after completion of Master Improvements.
  - Phase 4 – Market Rate Residential:
    - 60 months commencing after completion of Master Improvements.

**8. If your proposal is contingent on development approvals or revenue/income stream, please provide the following:**

- A. Development pro formas that will be added to the City’s SLA Website,**
- B. Proposed project cash flow pro forma that will be added to the City’s SLA Website.**

Pro forms and project cash flows are not applicable as WCP is committed to a firm purchase price/valuation that exceeds the Seller’s appraised value. WCP’s proposal is not contingent upon the Seller taking market risk related to future revenue/income streams nor does WCP require the Seller to pay WCP any fees or reimbursements for pre-development costs. WCP enables the Seller to maximize value without taking on development and market risk.

**9. Provide a detailed breakdown of all residential units, including the following:**

- A. number of bedrooms per unit:**
- B. square footage of each unit:**
- C. number of for sale units:**
- D. number of for rent units:**
- E. number of units that will be affordable:**

WCP proposes to construct 1,690 residential units on the Property ranging from detached single-family homes to medium-density townhomes to higher density apartments. Our proposal consists of 1,267 for-sale units and 570 rental units. Here is the breakdown by product type:

- Single-family detached homes: 140 for-sale homes with 3 to 4 bedrooms and an average size of 2,200 square feet.
- Two-story attached townhomes: 160 for-sale homes with 2 to 4 bedrooms and an average size of 1,800 square feet.
- Three-story attached townhomes: 520 for-sale homes with 2 to 4 bedrooms and an average size of 1,600 square feet.
- Market-rate apartments: 447 rental homes with 1 to 3 bedrooms and an average size of 900 square feet.
- Affordable apartments: 423 rental homes (or 25% of the overall residences) with 1 to 3 bedrooms and an average size of 900 square feet.

**10. Provide a detailed breakdown of all affordable residential units, including the following:**

- A. level of affordability of each unit:**
- B. size of each unit, broken down by affordability level:**
- C. number of bedrooms per unit, broken down by affordability level:**
- D. number of for rent and for sale units, broken down by affordability level:**

Please see the attached Exhibit C for a breakdown of the rental affordable housing developments.

**11. Provide a proposed purchase price for the Site with no contingencies and “as-is.”**

WCP proposed two (2) non-contingent offer scenarios in the letter dated August 20, 2021 as follows:

**A. Non-Contingent Offer #1:**

- i. The Close of Escrow shall occur within 15 days after WCP’s approval of the Feasibility Approval.
- ii. The Purchase Price shall be \$50,000,000.

**B. Non-Contingent Offer #2:**

- a. The Close of Escrow shall occur within 15 days after WCP’s approval of the Feasibility Approval.
- b. The Purchase Price shall be \$50,000,000.
- c. At the Closing WCP shall pay the City \$5,000,000 in cash and a \$45,000,000 Note.
- d. The Note shall have a 3% interest rate for 45 years with full amortization and term/payment schedule commencing 5 years after the Close of Escrow.

- e. Total proceeds to the City would be \$87,000,000 (\$50,000,000 Purchase Price plus \$37,000,000 in interest). Note payments would be approximately \$1,800,000 per year
- f. The Note will be secured by a First Trust Deed.
- g. WCP will provide the City an option to convert Contingent Offer #2 into a long-term ground lease (see 5.A. above for details).

Also, see 5.A. (above) for the terms of the non-contingent long-term ground lease.

Please let us know if you have any questions regarding our responses to your questions. We look forward to setting up a meeting to discuss the WCP proposal and next steps towards a binding transaction agreement.

Sincerely,

**WILLOWICK COMMUNITY PARTNERS, LLC**

A handwritten signature in black ink, appearing to read "Ryan Aeh", with a stylized flourish at the end.

Ryan Aeh  
Senior Vice President, Land Acquisition  
City Ventures

# Exhibit A

## Long-Term Ground Lease Payment Schedule

### Contingent Offer

## WCP Long-Term Ground Lease Payment Schedule - Contingent

---

Initial Land Valuation	\$ 100,000,000
Initial Annual Interest Rate	3.00%
10 Year Interest Rate Escalator	10.00%
Lease Term in Years	99
Start Date of Term	1/1/2027

Number of Payments	99
Land Sale Payments	\$ 30,000,000
Ground Lease Payments	\$ 332,434,226
<b>TOTAL PAYMENTS TO CITY</b>	<b>\$ 362,434,226</b>

No.	Payment Date	Land Valuation	Land Sale Payment	Annual Ground Lease Payment	Cumulative Payment
1	1/1/2027	\$ 100,000,000.00		\$ 3,000,000.00	\$ 3,000,000.00
2	1/1/2028	\$ 94,000,000.00	\$ 6,000,000.00	\$ 2,820,000.00	\$ 11,820,000.00
3	1/1/2029	\$ 88,000,000.00	\$ 6,000,000.00	\$ 2,640,000.00	\$ 20,460,000.00
4	1/1/2030	\$ 82,000,000.00	\$ 6,000,000.00	\$ 2,460,000.00	\$ 28,920,000.00
5	1/1/2031	\$ 76,000,000.00	\$ 6,000,000.00	\$ 2,280,000.00	\$ 37,200,000.00
6	1/1/2032	\$ 70,000,000.00	\$ 6,000,000.00	\$ 2,100,000.00	\$ 45,300,000.00
7	1/1/2033	\$ 70,000,000.00		\$ 2,100,000.00	\$ 47,400,000.00
8	1/1/2034	\$ 70,000,000.00		\$ 2,100,000.00	\$ 49,500,000.00
9	1/1/2035	\$ 70,000,000.00		\$ 2,100,000.00	\$ 51,600,000.00
10	1/1/2036	\$ 70,000,000.00		\$ 2,100,000.00	\$ 53,700,000.00
11	1/1/2037	\$ 70,000,000.00		\$ 2,310,000.00	\$ 56,010,000.00
12	1/1/2038	\$ 70,000,000.00		\$ 2,310,000.00	\$ 58,320,000.00
13	1/1/2039	\$ 70,000,000.00		\$ 2,310,000.00	\$ 60,630,000.00
14	1/1/2040	\$ 70,000,000.00		\$ 2,310,000.00	\$ 62,940,000.00
15	1/1/2041	\$ 70,000,000.00		\$ 2,310,000.00	\$ 65,250,000.00
16	1/1/2042	\$ 70,000,000.00		\$ 2,310,000.00	\$ 67,560,000.00
17	1/1/2043	\$ 70,000,000.00		\$ 2,310,000.00	\$ 69,870,000.00
18	1/1/2044	\$ 70,000,000.00		\$ 2,310,000.00	\$ 72,180,000.00
19	1/1/2045	\$ 70,000,000.00		\$ 2,310,000.00	\$ 74,490,000.00
20	1/1/2046	\$ 70,000,000.00		\$ 2,310,000.00	\$ 76,800,000.00
21	1/1/2047	\$ 70,000,000.00		\$ 2,541,000.00	\$ 79,341,000.00
22	1/1/2048	\$ 70,000,000.00		\$ 2,541,000.00	\$ 81,882,000.00
23	1/1/2049	\$ 70,000,000.00		\$ 2,541,000.00	\$ 84,423,000.00
24	1/1/2050	\$ 70,000,000.00		\$ 2,541,000.00	\$ 86,964,000.00
25	1/1/2051	\$ 70,000,000.00		\$ 2,541,000.00	\$ 89,505,000.00
26	1/1/2052	\$ 70,000,000.00		\$ 2,541,000.00	\$ 92,046,000.00



No.	Payment Date	Land Valuation	Land Sale Payment	Annual Ground Lease Payment	Cumulative Payment
27	1/1/2053	\$ 70,000,000.00		\$ 2,541,000.00	\$ 94,587,000.00
28	1/1/2054	\$ 70,000,000.00		\$ 2,541,000.00	\$ 97,128,000.00
29	1/1/2055	\$ 70,000,000.00		\$ 2,541,000.00	\$ 99,669,000.00
30	1/1/2056	\$ 70,000,000.00		\$ 2,541,000.00	\$ 102,210,000.00
31	1/1/2057	\$ 70,000,000.00		\$ 2,795,100.00	\$ 105,005,100.00
32	1/1/2058	\$ 70,000,000.00		\$ 2,795,100.00	\$ 107,800,200.00
33	1/1/2059	\$ 70,000,000.00		\$ 2,795,100.00	\$ 110,595,300.00
34	1/1/2060	\$ 70,000,000.00		\$ 2,795,100.00	\$ 113,390,400.00
35	1/1/2061	\$ 70,000,000.00		\$ 2,795,100.00	\$ 116,185,500.00
36	1/1/2062	\$ 70,000,000.00		\$ 2,795,100.00	\$ 118,980,600.00
37	1/1/2063	\$ 70,000,000.00		\$ 2,795,100.00	\$ 121,775,700.00
38	1/1/2064	\$ 70,000,000.00		\$ 2,795,100.00	\$ 124,570,800.00
39	1/1/2065	\$ 70,000,000.00		\$ 2,795,100.00	\$ 127,365,900.00
40	1/1/2066	\$ 70,000,000.00		\$ 2,795,100.00	\$ 130,161,000.00
41	1/1/2067	\$ 70,000,000.00		\$ 3,074,610.00	\$ 133,235,610.00
42	1/1/2068	\$ 70,000,000.00		\$ 3,074,610.00	\$ 136,310,220.00
43	1/1/2069	\$ 70,000,000.00		\$ 3,074,610.00	\$ 139,384,830.00
44	1/1/2070	\$ 70,000,000.00		\$ 3,074,610.00	\$ 142,459,440.00
45	1/1/2071	\$ 70,000,000.00		\$ 3,074,610.00	\$ 145,534,050.00
46	1/1/2072	\$ 70,000,000.00		\$ 3,074,610.00	\$ 148,608,660.00
47	1/1/2073	\$ 70,000,000.00		\$ 3,074,610.00	\$ 151,683,270.00
48	1/1/2074	\$ 70,000,000.00		\$ 3,074,610.00	\$ 154,757,880.00
49	1/1/2075	\$ 70,000,000.00		\$ 3,074,610.00	\$ 157,832,490.00
50	1/1/2076	\$ 70,000,000.00		\$ 3,074,610.00	\$ 160,907,100.00
51	1/1/2077	\$ 70,000,000.00		\$ 3,382,071.00	\$ 164,289,171.00
52	1/1/2078	\$ 70,000,000.00		\$ 3,382,071.00	\$ 167,671,242.00
53	1/1/2079	\$ 70,000,000.00		\$ 3,382,071.00	\$ 171,053,313.00
54	1/1/2080	\$ 70,000,000.00		\$ 3,382,071.00	\$ 174,435,384.00
55	1/1/2081	\$ 70,000,000.00		\$ 3,382,071.00	\$ 177,817,455.00
56	1/1/2082	\$ 70,000,000.00		\$ 3,382,071.00	\$ 181,199,526.00
57	1/1/2083	\$ 70,000,000.00		\$ 3,382,071.00	\$ 184,581,597.00
58	1/1/2084	\$ 70,000,000.00		\$ 3,382,071.00	\$ 187,963,668.00
59	1/1/2085	\$ 70,000,000.00		\$ 3,382,071.00	\$ 191,345,739.00
60	1/1/2086	\$ 70,000,000.00		\$ 3,382,071.00	\$ 194,727,810.00
61	1/1/2087	\$ 70,000,000.00		\$ 3,720,278.10	\$ 198,448,088.10
62	1/1/2088	\$ 70,000,000.00		\$ 3,720,278.10	\$ 202,168,366.20
63	1/1/2089	\$ 70,000,000.00		\$ 3,720,278.10	\$ 205,888,644.30
64	1/1/2090	\$ 70,000,000.00		\$ 3,720,278.10	\$ 209,608,922.40
65	1/1/2091	\$ 70,000,000.00		\$ 3,720,278.10	\$ 213,329,200.50

No.	Payment Date	Land Valuation	Land Sale Payment	Annual Ground Lease Payment	Cumulative Payment
66	1/1/2092	\$ 70,000,000.00		\$ 3,720,278.10	\$ 217,049,478.60
67	1/1/2093	\$ 70,000,000.00		\$ 3,720,278.10	\$ 220,769,756.70
68	1/1/2094	\$ 70,000,000.00		\$ 3,720,278.10	\$ 224,490,034.80
69	1/1/2095	\$ 70,000,000.00		\$ 3,720,278.10	\$ 228,210,312.90
70	1/1/2096	\$ 70,000,000.00		\$ 3,720,278.10	\$ 231,930,591.00
71	1/1/2097	\$ 70,000,000.00		\$ 4,092,305.91	\$ 236,022,896.91
72	1/1/2098	\$ 70,000,000.00		\$ 4,092,305.91	\$ 240,115,202.82
73	1/1/2099	\$ 70,000,000.00		\$ 4,092,305.91	\$ 244,207,508.73
74	1/1/2100	\$ 70,000,000.00		\$ 4,092,305.91	\$ 248,299,814.64
75	1/1/2101	\$ 70,000,000.00		\$ 4,092,305.91	\$ 252,392,120.55
76	1/1/2102	\$ 70,000,000.00		\$ 4,092,305.91	\$ 256,484,426.46
77	1/1/2103	\$ 70,000,000.00		\$ 4,092,305.91	\$ 260,576,732.37
78	1/1/2104	\$ 70,000,000.00		\$ 4,092,305.91	\$ 264,669,038.28
79	1/1/2105	\$ 70,000,000.00		\$ 4,092,305.91	\$ 268,761,344.19
80	1/1/2106	\$ 70,000,000.00		\$ 4,092,305.91	\$ 272,853,650.10
81	1/1/2107	\$ 70,000,000.00		\$ 4,501,536.50	\$ 277,355,186.60
82	1/1/2108	\$ 70,000,000.00		\$ 4,501,536.50	\$ 281,856,723.10
83	1/1/2109	\$ 70,000,000.00		\$ 4,501,536.50	\$ 286,358,259.60
84	1/1/2110	\$ 70,000,000.00		\$ 4,501,536.50	\$ 290,859,796.10
85	1/1/2111	\$ 70,000,000.00		\$ 4,501,536.50	\$ 295,361,332.61
86	1/1/2112	\$ 70,000,000.00		\$ 4,501,536.50	\$ 299,862,869.11
87	1/1/2113	\$ 70,000,000.00		\$ 4,501,536.50	\$ 304,364,405.61
88	1/1/2114	\$ 70,000,000.00		\$ 4,501,536.50	\$ 308,865,942.11
89	1/1/2115	\$ 70,000,000.00		\$ 4,501,536.50	\$ 313,367,478.61
90	1/1/2116	\$ 70,000,000.00		\$ 4,501,536.50	\$ 317,869,015.11
91	1/1/2117	\$ 70,000,000.00		\$ 4,951,690.15	\$ 322,820,705.26
92	1/1/2118	\$ 70,000,000.00		\$ 4,951,690.15	\$ 327,772,395.41
93	1/1/2119	\$ 70,000,000.00		\$ 4,951,690.15	\$ 332,724,085.56
94	1/1/2120	\$ 70,000,000.00		\$ 4,951,690.15	\$ 337,675,775.71
95	1/1/2121	\$ 70,000,000.00		\$ 4,951,690.15	\$ 342,627,465.87
96	1/1/2122	\$ 70,000,000.00		\$ 4,951,690.15	\$ 347,579,156.02
97	1/1/2123	\$ 70,000,000.00		\$ 4,951,690.15	\$ 352,530,846.17
98	1/1/2124	\$ 70,000,000.00		\$ 4,951,690.15	\$ 357,482,536.32
99	1/1/2125	\$ 70,000,000.00		\$ 4,951,690.15	\$ 362,434,226.47

# Exhibit B

## Long-Term Ground Lease Payment Schedule

### Non-Contingent Offer

## WCP Long-Term Ground Lease Payment Schedule - Non-Contingent

Initial Land Valuation	\$ 50,000,000
Initial Annual Interest Rate	3.00%
10 Year Interest Rate Escalator	10.00%
Lease Term in Years	99
Start Date of Term	1/1/2025

Number of Payments	99
Land Sale Payments	\$ 15,000,000
Ground Lease Payments	\$ 166,217,113
<b>TOTAL PAYMENTS TO CITY</b>	<b>\$ 181,217,113</b>

No.	Payment Date	Land Valuation	Land Sale Payment	Annual Ground Lease Payment	Cumulative Payment
1	1/1/2025	\$ 50,000,000.00		\$ 1,500,000.00	\$ 1,500,000.00
2	1/1/2026	\$ 47,000,000.00	\$ 3,000,000.00	\$ 1,410,000.00	\$ 5,910,000.00
3	1/1/2027	\$ 44,000,000.00	\$ 3,000,000.00	\$ 1,320,000.00	\$ 10,230,000.00
4	1/1/2028	\$ 41,000,000.00	\$ 3,000,000.00	\$ 1,230,000.00	\$ 14,460,000.00
5	1/1/2029	\$ 38,000,000.00	\$ 3,000,000.00	\$ 1,140,000.00	\$ 18,600,000.00
6	1/1/2030	\$ 35,000,000.00	\$ 3,000,000.00	\$ 1,050,000.00	\$ 22,650,000.00
7	1/1/2031	\$ 35,000,000.00		\$ 1,050,000.00	\$ 23,700,000.00
8	1/1/2032	\$ 35,000,000.00		\$ 1,050,000.00	\$ 24,750,000.00
9	1/1/2033	\$ 35,000,000.00		\$ 1,050,000.00	\$ 25,800,000.00
10	1/1/2034	\$ 35,000,000.00		\$ 1,050,000.00	\$ 26,850,000.00
11	1/1/2035	\$ 35,000,000.00		\$ 1,155,000.00	\$ 28,005,000.00
12	1/1/2036	\$ 35,000,000.00		\$ 1,155,000.00	\$ 29,160,000.00
13	1/1/2037	\$ 35,000,000.00		\$ 1,155,000.00	\$ 30,315,000.00
14	1/1/2038	\$ 35,000,000.00		\$ 1,155,000.00	\$ 31,470,000.00
15	1/1/2039	\$ 35,000,000.00		\$ 1,155,000.00	\$ 32,625,000.00
16	1/1/2040	\$ 35,000,000.00		\$ 1,155,000.00	\$ 33,780,000.00
17	1/1/2041	\$ 35,000,000.00		\$ 1,155,000.00	\$ 34,935,000.00
18	1/1/2042	\$ 35,000,000.00		\$ 1,155,000.00	\$ 36,090,000.00
19	1/1/2043	\$ 35,000,000.00		\$ 1,155,000.00	\$ 37,245,000.00
20	1/1/2044	\$ 35,000,000.00		\$ 1,155,000.00	\$ 38,400,000.00
21	1/1/2045	\$ 35,000,000.00		\$ 1,270,500.00	\$ 39,670,500.00
22	1/1/2046	\$ 35,000,000.00		\$ 1,270,500.00	\$ 40,941,000.00
23	1/1/2047	\$ 35,000,000.00		\$ 1,270,500.00	\$ 42,211,500.00
24	1/1/2048	\$ 35,000,000.00		\$ 1,270,500.00	\$ 43,482,000.00
25	1/1/2049	\$ 35,000,000.00		\$ 1,270,500.00	\$ 44,752,500.00
26	1/1/2050	\$ 35,000,000.00		\$ 1,270,500.00	\$ 46,023,000.00

No.	Payment Date	Land Valuation	Land Sale Payment	Annual Ground Lease Payment	Cumulative Payment
27	1/1/2051	\$ 35,000,000.00		\$ 1,270,500.00	\$ 47,293,500.00
28	1/1/2052	\$ 35,000,000.00		\$ 1,270,500.00	\$ 48,564,000.00
29	1/1/2053	\$ 35,000,000.00		\$ 1,270,500.00	\$ 49,834,500.00
30	1/1/2054	\$ 35,000,000.00		\$ 1,270,500.00	\$ 51,105,000.00
31	1/1/2055	\$ 35,000,000.00		\$ 1,397,550.00	\$ 52,502,550.00
32	1/1/2056	\$ 35,000,000.00		\$ 1,397,550.00	\$ 53,900,100.00
33	1/1/2057	\$ 35,000,000.00		\$ 1,397,550.00	\$ 55,297,650.00
34	1/1/2058	\$ 35,000,000.00		\$ 1,397,550.00	\$ 56,695,200.00
35	1/1/2059	\$ 35,000,000.00		\$ 1,397,550.00	\$ 58,092,750.00
36	1/1/2060	\$ 35,000,000.00		\$ 1,397,550.00	\$ 59,490,300.00
37	1/1/2061	\$ 35,000,000.00		\$ 1,397,550.00	\$ 60,887,850.00
38	1/1/2062	\$ 35,000,000.00		\$ 1,397,550.00	\$ 62,285,400.00
39	1/1/2063	\$ 35,000,000.00		\$ 1,397,550.00	\$ 63,682,950.00
40	1/1/2064	\$ 35,000,000.00		\$ 1,397,550.00	\$ 65,080,500.00
41	1/1/2065	\$ 35,000,000.00		\$ 1,537,305.00	\$ 66,617,805.00
42	1/1/2066	\$ 35,000,000.00		\$ 1,537,305.00	\$ 68,155,110.00
43	1/1/2067	\$ 35,000,000.00		\$ 1,537,305.00	\$ 69,692,415.00
44	1/1/2068	\$ 35,000,000.00		\$ 1,537,305.00	\$ 71,229,720.00
45	1/1/2069	\$ 35,000,000.00		\$ 1,537,305.00	\$ 72,767,025.00
46	1/1/2070	\$ 35,000,000.00		\$ 1,537,305.00	\$ 74,304,330.00
47	1/1/2071	\$ 35,000,000.00		\$ 1,537,305.00	\$ 75,841,635.00
48	1/1/2072	\$ 35,000,000.00		\$ 1,537,305.00	\$ 77,378,940.00
49	1/1/2073	\$ 35,000,000.00		\$ 1,537,305.00	\$ 78,916,245.00
50	1/1/2074	\$ 35,000,000.00		\$ 1,537,305.00	\$ 80,453,550.00
51	1/1/2075	\$ 35,000,000.00		\$ 1,691,035.50	\$ 82,144,585.50
52	1/1/2076	\$ 35,000,000.00		\$ 1,691,035.50	\$ 83,835,621.00
53	1/1/2077	\$ 35,000,000.00		\$ 1,691,035.50	\$ 85,526,656.50
54	1/1/2078	\$ 35,000,000.00		\$ 1,691,035.50	\$ 87,217,692.00
55	1/1/2079	\$ 35,000,000.00		\$ 1,691,035.50	\$ 88,908,727.50
56	1/1/2080	\$ 35,000,000.00		\$ 1,691,035.50	\$ 90,599,763.00
57	1/1/2081	\$ 35,000,000.00		\$ 1,691,035.50	\$ 92,290,798.50
58	1/1/2082	\$ 35,000,000.00		\$ 1,691,035.50	\$ 93,981,834.00
59	1/1/2083	\$ 35,000,000.00		\$ 1,691,035.50	\$ 95,672,869.50
60	1/1/2084	\$ 35,000,000.00		\$ 1,691,035.50	\$ 97,363,905.00
61	1/1/2085	\$ 35,000,000.00		\$ 1,860,139.05	\$ 99,224,044.05
62	1/1/2086	\$ 35,000,000.00		\$ 1,860,139.05	\$ 101,084,183.10
63	1/1/2087	\$ 35,000,000.00		\$ 1,860,139.05	\$ 102,944,322.15
64	1/1/2088	\$ 35,000,000.00		\$ 1,860,139.05	\$ 104,804,461.20
65	1/1/2089	\$ 35,000,000.00		\$ 1,860,139.05	\$ 106,664,600.25

No.	Payment Date	Land Valuation	Land Sale Payment	Annual Ground Lease Payment	Cumulative Payment
66	1/1/2090	\$ 35,000,000.00		\$ 1,860,139.05	\$ 108,524,739.30
67	1/1/2091	\$ 35,000,000.00		\$ 1,860,139.05	\$ 110,384,878.35
68	1/1/2092	\$ 35,000,000.00		\$ 1,860,139.05	\$ 112,245,017.40
69	1/1/2093	\$ 35,000,000.00		\$ 1,860,139.05	\$ 114,105,156.45
70	1/1/2094	\$ 35,000,000.00		\$ 1,860,139.05	\$ 115,965,295.50
71	1/1/2095	\$ 35,000,000.00		\$ 2,046,152.96	\$ 118,011,448.46
72	1/1/2096	\$ 35,000,000.00		\$ 2,046,152.96	\$ 120,057,601.41
73	1/1/2097	\$ 35,000,000.00		\$ 2,046,152.96	\$ 122,103,754.37
74	1/1/2098	\$ 35,000,000.00		\$ 2,046,152.96	\$ 124,149,907.32
75	1/1/2099	\$ 35,000,000.00		\$ 2,046,152.96	\$ 126,196,060.28
76	1/1/2100	\$ 35,000,000.00		\$ 2,046,152.96	\$ 128,242,213.23
77	1/1/2101	\$ 35,000,000.00		\$ 2,046,152.96	\$ 130,288,366.19
78	1/1/2102	\$ 35,000,000.00		\$ 2,046,152.96	\$ 132,334,519.14
79	1/1/2103	\$ 35,000,000.00		\$ 2,046,152.96	\$ 134,380,672.10
80	1/1/2104	\$ 35,000,000.00		\$ 2,046,152.96	\$ 136,426,825.05
81	1/1/2105	\$ 35,000,000.00		\$ 2,250,768.25	\$ 138,677,593.30
82	1/1/2106	\$ 35,000,000.00		\$ 2,250,768.25	\$ 140,928,361.55
83	1/1/2107	\$ 35,000,000.00		\$ 2,250,768.25	\$ 143,179,129.80
84	1/1/2108	\$ 35,000,000.00		\$ 2,250,768.25	\$ 145,429,898.05
85	1/1/2109	\$ 35,000,000.00		\$ 2,250,768.25	\$ 147,680,666.30
86	1/1/2110	\$ 35,000,000.00		\$ 2,250,768.25	\$ 149,931,434.55
87	1/1/2111	\$ 35,000,000.00		\$ 2,250,768.25	\$ 152,182,202.80
88	1/1/2112	\$ 35,000,000.00		\$ 2,250,768.25	\$ 154,432,971.05
89	1/1/2113	\$ 35,000,000.00		\$ 2,250,768.25	\$ 156,683,739.30
90	1/1/2114	\$ 35,000,000.00		\$ 2,250,768.25	\$ 158,934,507.56
91	1/1/2115	\$ 35,000,000.00		\$ 2,475,845.08	\$ 161,410,352.63
92	1/1/2116	\$ 35,000,000.00		\$ 2,475,845.08	\$ 163,886,197.71
93	1/1/2117	\$ 35,000,000.00		\$ 2,475,845.08	\$ 166,362,042.78
94	1/1/2118	\$ 35,000,000.00		\$ 2,475,845.08	\$ 168,837,887.86
95	1/1/2119	\$ 35,000,000.00		\$ 2,475,845.08	\$ 171,313,732.93
96	1/1/2120	\$ 35,000,000.00		\$ 2,475,845.08	\$ 173,789,578.01
97	1/1/2121	\$ 35,000,000.00		\$ 2,475,845.08	\$ 176,265,423.08
98	1/1/2122	\$ 35,000,000.00		\$ 2,475,845.08	\$ 178,741,268.16
99	1/1/2123	\$ 35,000,000.00		\$ 2,475,845.08	\$ 181,217,113.23

# Exhibit C

## Detailed Breakdown of Affordable Units

## Willowick Community Partners Rental Affordable Housing Developments - Unit Breakdown

### Workforce Family - Phase I

Unit Size	Unit Sq. Ft.	Total Units	Units by AMI			
			30%	40%	50%	60%
2 BR	890	47	10	4	20	13
3BR	1050	48	9	6	21	12
<b>TOTAL</b>		<b>95</b>	<b>19</b>	<b>10</b>	<b>41</b>	<b>25</b>

### Workforce Family - Phase II

Unit Size	Unit Sq. Ft.	Total Units	Units by AMI			
			30%	40%	50%	60%
2 BR	890	47	10	4	20	13
3BR	1050	48	9	6	21	12
<b>TOTAL</b>		<b>95</b>	<b>19</b>	<b>10</b>	<b>41</b>	<b>25</b>

### Permanent Supportive Housing For Special Needs Population

Unit Size	Unit Sq. Ft.	Total Units	Units by AMI		
			20%	30%	40%
1 BR	555	76	18	44	14
2 BR	885	10	2	6	2
<b>TOTAL</b>		<b>86</b>	<b>20</b>	<b>50</b>	<b>16</b>

### Integrated Development - Family and Permanent Supportive Housing

*118 units for families, 29 units for special needs population*

Unit Size	Unit Sq. Ft.	Total Units	Units by AMI		
			20%	50%	60%
1 BR	620	64	20	32	12
2 BR	860	41	5	24	12
3 BR	1105	42	4	24	14
<b>TOTAL</b>		<b>147</b>	<b>29</b>	<b>80</b>	<b>38</b>