

EXHIBIT C - BASE CASE - 25% AFFORDABLE HOUSING

Pro Forma Executive Summary

October 20, 2021

Project Name	Phased Mixed-Use Development
Project Location	Willowick, CA
Analysis Start Date	1/1/2023
MCW Non Refundable Deposit	200,000
MCW Refundable Deposit	1,800,000
MCW Predevelopment Costs	4,000,000
MCW Repayment Rate (Nominal)	14.06%
Compound Periods/YR	12
MCW Repayment Rate (Effective)	15.00%
Predevelopment Duration	18
Profits Split to MCW	15%
Profits Split to Garden Grove	85%
Number of Years to Sell	10
Discount Rate	6%
Ground Lease Term (Yrs)	99.0
Ground Lease Rate	4.50%
Ground Lease Inflation	2.00%

Month	LAND SALES SAMPLE SCHEDULE			Sale or Ground Lease
	Acres	Price PSF	Amount	
25	30.00	67	87,976,540	Sale
36	8.00	-	-	Sale
60	4.00	-	-	Sale
60	4.13	67	12,117,647	Sale
84	3.00	-	-	Sale
84	3.65	67	10,705,882	Sale
48	6.09	67	17,858,203	Ground Lease
54	6.09	67	17,858,203	Ground Lease
66	6.09	67	17,858,203	Ground Lease
78	6.09	67	17,858,203	Ground Lease
90	6.09	67	17,858,203	Ground Lease
102	6.09	67	17,858,203	Ground Lease
114	6.09	67	17,858,203	Ground Lease
126	6.09	67	17,858,203	Ground Lease
138	-	-	-	Ground Lease
150	-	-	-	Ground Lease
162	-	-	-	Ground Lease
174	-	-	-	Ground Lease
186	-	-	-	Ground Lease
198	-	-	-	Ground Lease
210	-	-	-	Ground Lease
222	-	-	-	Ground Lease
234	-	-	-	Ground Lease
246	-	-	-	Ground Lease
Total	101.5		253,665,689	

PSF assumes 3.5 million/acres finished lot value - net of \$3 million, infrastructure costs of 0.5 million paid through CFD.

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Year Date	YR 1 Dec-23	YR 2 Dec-24	YR 3 Dec-25	YR 4 Dec-26	YR 5 Dec-27	YR 6 Dec-28	YR 7 Dec-29	YR 8 Dec-30	YR 9 Dec-31	YR 10 Dec-32	YR 11 Dec-33	YR 12 Dec-34	YR 13 Dec-35	YR 14 Dec-36	YR 15 Dec-37	YR 16 Dec-38	YR 17 Dec-39	YR 18 Dec-40	YR 19 Dec-41	YR 20 Dec-42	YR 21-104
Land Sales	-	-	87,976,540	17,858,203	29,975,850	17,858,203	28,564,085	17,858,203	17,858,203	17,858,203	17,858,203	-	-	-	-	-	-	-	-	-	-
PARTNERSHIP DISTRIBUTION DETAIL																					
MCW Non Refundable Deposit	(200,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MCW Refundable Deposit	(1,800,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MCW Entitlement Costs	(2,666,667)	(1,333,333)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MCW Repayment	-	-	7,216,554	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds Remaining From Initial Land Sale	-	-	80,759,985	-	12,117,647	-	10,705,882	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Sale Profit - MCW	-	-	12,113,998	-	1,817,647	-	1,605,882	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Sale Profit - GG	-	-	68,645,988	-	10,300,000	-	9,100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds Remaining For Ground Lease	-	-	17,858,203	17,858,203	17,858,203	17,858,203	17,858,203	17,858,203	17,858,203	17,858,203	17,858,203	-	-	-	-	-	-	-	-	-	-
Total Ground Lease Payments @ 4.5% Of Marke	-	-	-	66,968	1,275,076	2,121,635	3,001,546	3,915,806	4,865,435	5,851,483	6,875,026	7,397,154	7,545,097	7,695,999	7,849,919	8,006,918	8,167,056	8,330,397	8,497,005	8,666,945	1,079,391,436
Groundlease Payments to MCW	-	-	-	10,045	191,261	318,245	450,232	587,371	729,815	877,722	1,031,254	1,109,573	1,131,765	1,154,400	1,177,488	1,201,038	1,225,058	1,249,560	1,274,551	1,300,042	161,908,715
Groundlease Payments to Garden Grove	-	-	-	56,923	1,083,814	1,803,390	2,551,314	3,328,435	4,135,619	4,973,760	5,843,772	6,287,581	6,413,333	6,541,599	6,672,431	6,805,880	6,941,998	7,080,837	7,222,454	7,366,903	917,482,721

MCW SUMMARY	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13	YR 14	YR 15	YR 16	YR 17	YR 18	YR 19	YR 20	YR 21-104
Costs	(4,666,667)	(1,333,333)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment	-	-	7,216,554	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Initial Land Sale Profit - MCW	-	-	12,113,998	-	1,817,647	-	1,605,882	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ground Lease Payments	-	-	-	10,045	191,261	318,245	450,232	587,371	729,815	877,722	1,031,254	1,109,573	1,131,765	1,154,400	1,177,488	1,201,038	1,225,058	1,249,560	1,274,551	1,300,042	161,908,715
Total MCW Cash Flow	(4,666,667)	(1,333,333)	19,330,552	10,045	2,008,908	318,245	2,056,114	587,371	729,815	877,722	1,031,254	1,109,573	1,131,765	1,154,400	1,177,488	1,201,038	1,225,058	1,249,560	1,274,551	1,300,042	276,164,699

Total Distributions	313,938,200
NPV	30,327,479

GARDEN GROVE SUMMARY	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13	YR 14	YR 15	YR 16	YR 17	YR 18	YR 19	YR 20	YR 21-104
Initial Land Sale Profit - Garden Grove	-	-	68,645,988	-	10,300,000	-	9,100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ground Lease Payments	-	-	-	56,923	1,083,814	1,803,390	2,551,314	3,328,435	4,135,619	4,973,760	5,843,772	6,287,581	6,413,333	6,541,599	6,672,431	6,805,880	6,941,998	7,080,837	7,222,454	7,366,903	917,482,721
Total Garden Grove Cash Flow	-	-	68,645,988	56,923	11,383,814	1,803,390	11,651,314	3,328,435	4,135,619	4,973,760	5,843,772	6,287,581	6,413,333	6,541,599	6,672,431	6,805,880	6,941,998	7,080,837	7,222,454	7,366,903	1,564,933,296

TOTAL DISTRIBUTIONS	1,738,089,328
NPV	171,601,284

TOTAL PROJECTED DISTRIBUTIONS TO GARDEN GROVE (MILLIONS \$)					
- 25% Affordable					
		Ground Lease Rate (Annual % of Market Value)			
		3.50%	4.00%	4.50%	5.00%
Entitled Land PSF Value	\$36	730.5	828.5	926.6	1,024.6
	\$40	812.3	921.3	1,030.2	1,139.1
	\$50	1,017.0	1,153.1	1,289.3	1,425.5
	\$60	1,221.6	1,385.0	1,548.4	1,711.8
	\$67	1,371.4	1,554.8	1,738.1	1,921.4
	\$70	1,426.2	1,616.8	1,807.5	1,998.1

NPV OF PROJECTED DISTRIBUTIONS TO GARDEN GROVE (MILLIONS \$)					
- 25% Affordable ¹					
		Ground Lease Rate (Annual % of Market Value)			
		3.50%	4.00%	4.50%	5.00%
Entitled Land PSF Value	\$36	77.7	83.5	89.2	95.0
	\$40	86.9	93.3	99.8	106.2
	\$50	110.0	118.0	126.1	134.1
	\$60	133.1	142.7	152.3	162.0
	\$67	150.0	160.8	171.6	182.4
	\$70	156.2	167.4	178.6	189.9

1 - Discount rate of 6% assumed.