

RIVER PARK RESIDENTIAL Development Project

The proposed River Park Residential Development Project is located immediately north of the Broderick Boat Ramp and south of the Cook Inlet on the riverside bank of the Sacramento River. The proposed project includes approximately 164 two to four-bedroom single-family townhome housing units with floorplans ranging between 2,400 and 4,000 square feet, built on a raised pier foundation.

OFFERING MEMORANDUM

164 PROPOSED SINGLE FAMILY HOMES
IN WEST SACRAMENTO, CA
PURCHASE PRICE: \$7,872,000 (\$48,000 PER LOT)



ETHAN CONRAD PROPERTIES, INC.
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The information contained herein has been obtained from sources we believe to be reliable. We cannot, however, guarantee, warrant or represent its accuracy and all information is subject to error, change or withdrawal. Any interested party and their advisors should conduct an independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.

TABLE OF CONTENTS | RIVER PARK RESIDENTIAL

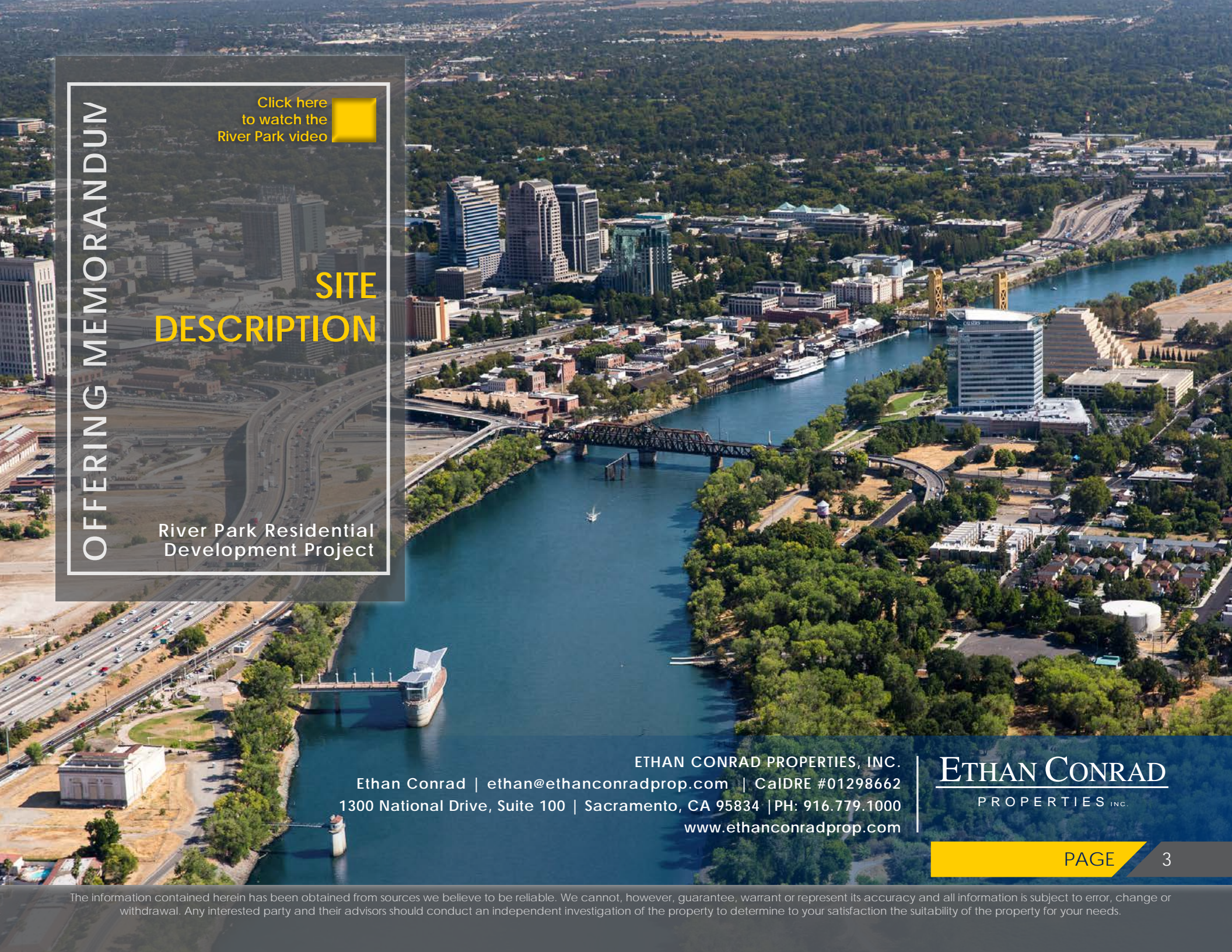
164 Proposed Single Family Homes in West Sacramento, CA

	PAGES
SITE DESCRIPTION.....	3-6
PROJECT DESCRIPTION.....	7-11
ELEVATIONS & FLOOR PLANS.....	12-17
COST ANALYSIS.....	18-19
DEVELOPMENT OUTLINE.....	20-21
COMPARABLE UNITS.....	22-23
SURROUNDING DEVELOPMENT.....	24-26



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SITE DESCRIPTION

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The proposed site is located on the river side of the West Sacramento levee directly across the Sacramento River from Matsui Waterfront Park, and is part of Reclamation District 900. The current site elevations range from riverbank to levee height, with the bulk of the site just above average river flow levels. The site is subject to moderate flooding from the river during high-flow periods but is typically dry during summer months and low-flow periods. The site is currently accessed by an unpaved levee road, with no direct vehicle access below the levee. The vegetation on the site is a robust sample of native plants and riverine flora with mature trees at the river line and sprinkled through the site. The site was used for gravel excavation in the past and has not had any permanent dwellings or human occupation since.

The site is located approximately one mile from Golden One Center in downtown Sacramento, 2.5 miles from the Riverpoint Marketplace shopping center in West Sacramento, and .8 miles from Raley Field also in West Sacramento. The site is immediately adjacent to the Broderick Boat Launch, and is 1.1 miles from Riverbank Marina via boat, .8 miles from Old Sacramento docks, and 2.5 miles from Sacramento Marina. Both North and Southbound Interstate 5 are accessible at less than a mile, while East and Westbound Interstate 80 are accessible at about 2.6 miles.

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POR. OF SEC. 26, 27 T. 9N., R. 4E., M.D.B. & M.

CAUTION - These Maps ARE NOT to be used for legal descriptions.

14 - 61



APNs	LOT SIZE
014-610-21	±5.07 ACRES
010-530-03	±11.14 ACRES
TOTAL	±16.21 ACRES
	SUBJECT PROPERTY

CITY OF WEST SACRAMENTO
 Assessor's Map Bk. 14, Pg. 61
 County of Yolo, Calif.

RIVER PARK RESIDENTIAL

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in West Sacramento, CA

± 16.21 ACRE DEVELOPMENT PROJECT

BIRD'S EYE AERIAL

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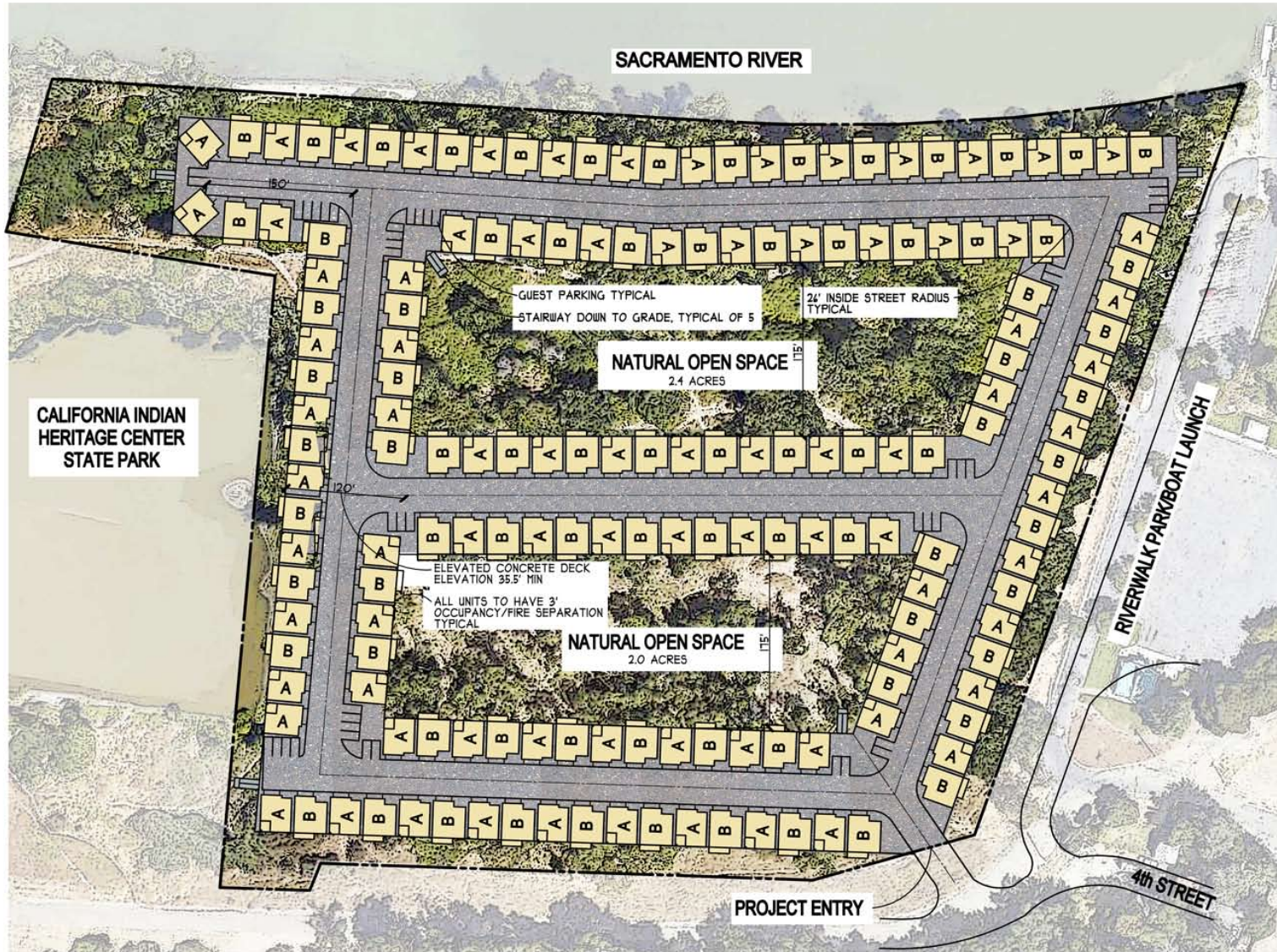
± 16.21 ACRE DEVELOPMENT PROJECT

PROJECT DESCRIPTION

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River Park Residential Development Project takes an innovative approach to building in a flood-plain. The project proposed to build approximately 164 units on a raised pier platform structured to preserve as much of the native river level habitat below while raising the housing units above the levee height and out of the flood zone. The project includes a mix of units, from two to four bedrooms between 2,400 and 4,000 square feet built as multi-level townhomes. The units are connected by a common elevated drive path that provides access to attached garages and allows fire and emergency vehicle access while leaving the site elevations undisturbed. The drive path and raised foundation for the project will be built to transportation standards, providing a balance between stability and security and preservation of the site's natural features. The site also includes pedestrian access via the same elevated path, with high quality connectivity to nearby parks and trails, including the Native American Heritage Center currently under development, the bicycle paths and trails to Raley Field and Old Sacramento, and access to the American River Bike Path that connects the Sacramento River and Old Sacramento to Folsom Lake.





RAISED PIER PLATFORM

The proposed project includes approximately 164 units on a raised pier platform structured to preserve as much of the native river-level habitat below while raising the housing units above the levee height and out of the flood zone.

SACRAMENTO SKYLINE



DIRECT RIVER VIEWS

The project includes a mix of units, from two to four bedrooms between 2,400 and 4,000 square feet built as multi-level townhomes. The units are organized on site to provide each unit with direct river views, with larger multi-story units set closer to the levee and smaller units aligned along the riverfront. The design for the units includes modular components that allow for a high level of customization without adding a lot of additional cost. These units can be built off site in a manufactured housing factory and installed on site to reduce waste, improve construction quality and consistency, and reduce costs. Finishes can be presented at pre-set collections to additionally support customization while reducing cost. Units will be designed to include private patio or balcony spaces, and each unit will have views of both the river and the interior natural habitat. By preserving as many mature trees as possible and building the foundation and drive deck at levee height, housing units will be at or near the tree canopy, providing a natural park-like atmosphere and supporting resource preservation. Units will be connected to City of West Sacramento water and sewer, eliminating the need for wells and septic that could disturb the site.



OFFERING MEMORANDUM

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ELEVATIONS & FLOOR PLANS

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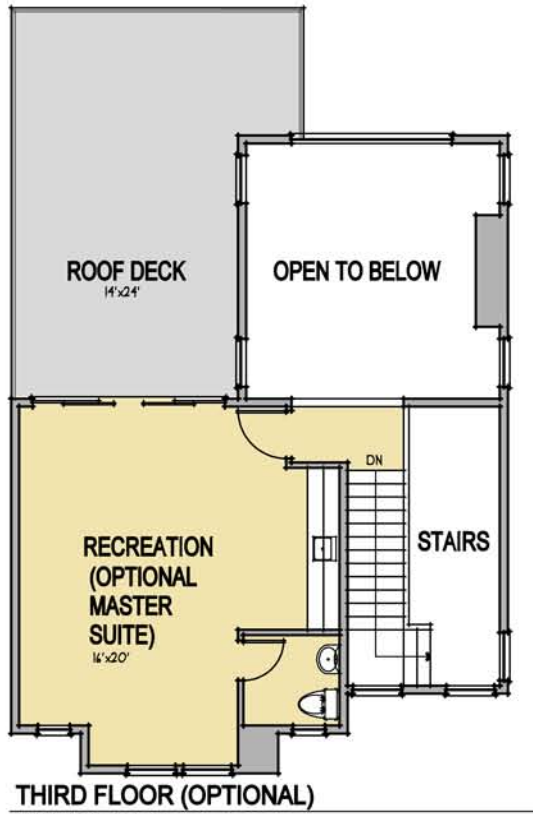
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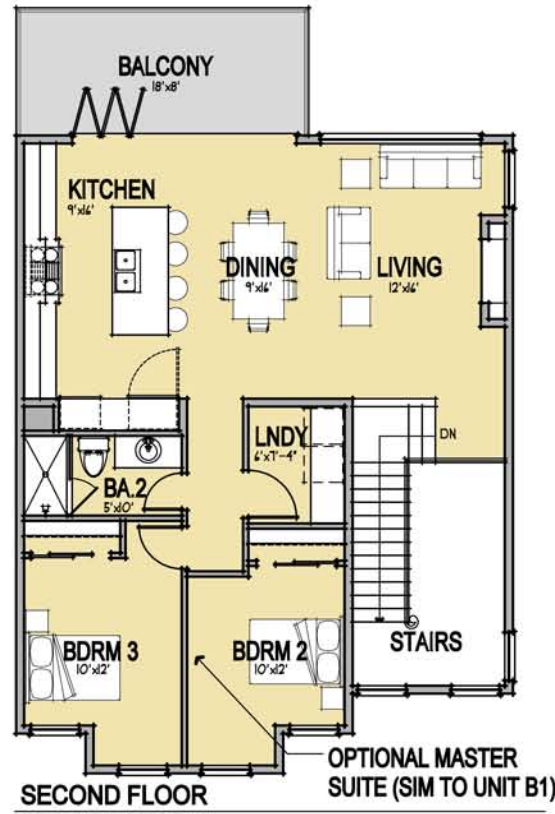
REAR ELEVATIONS





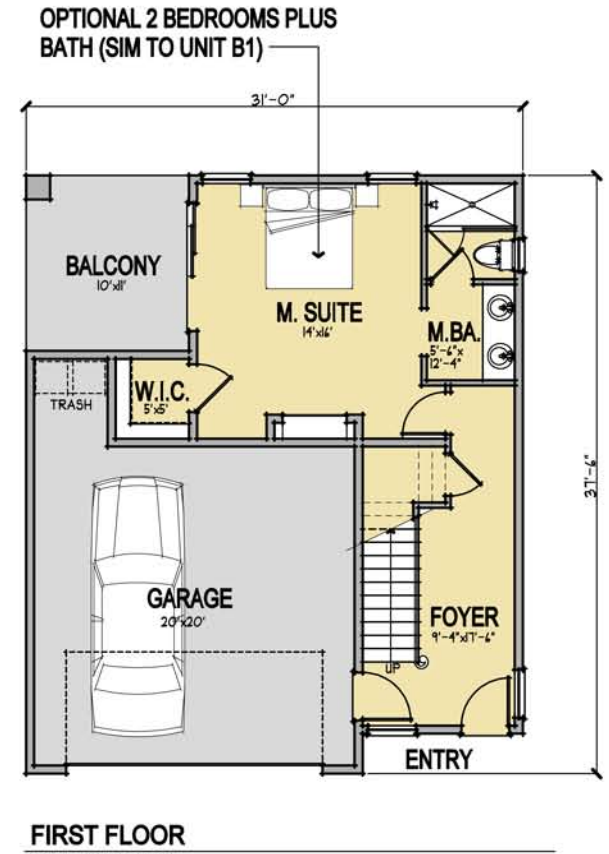
LIVING AREA: 434 S.F.

TOTAL LIVING AREA (3 STORY UNIT): 2,211 S.F.

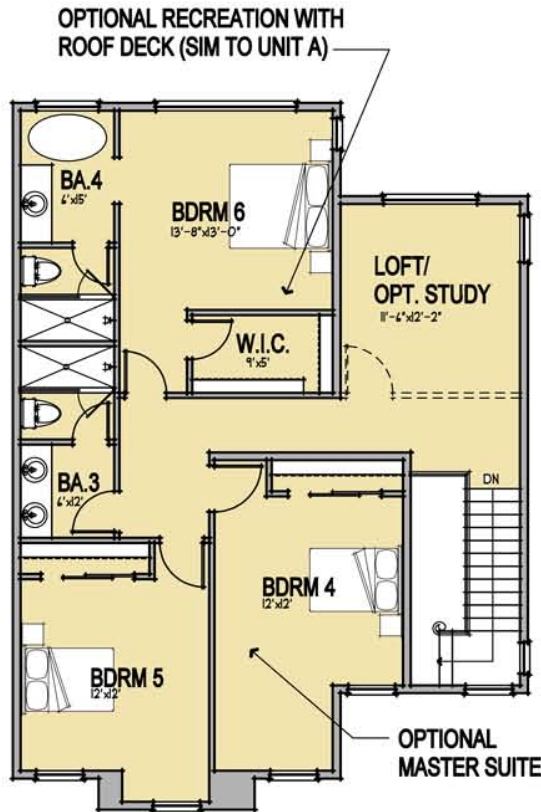


LIVING AREA: 1,001 S.F.

TOTAL LIVING AREA (2 STORY UNIT): 1,581 S.F.



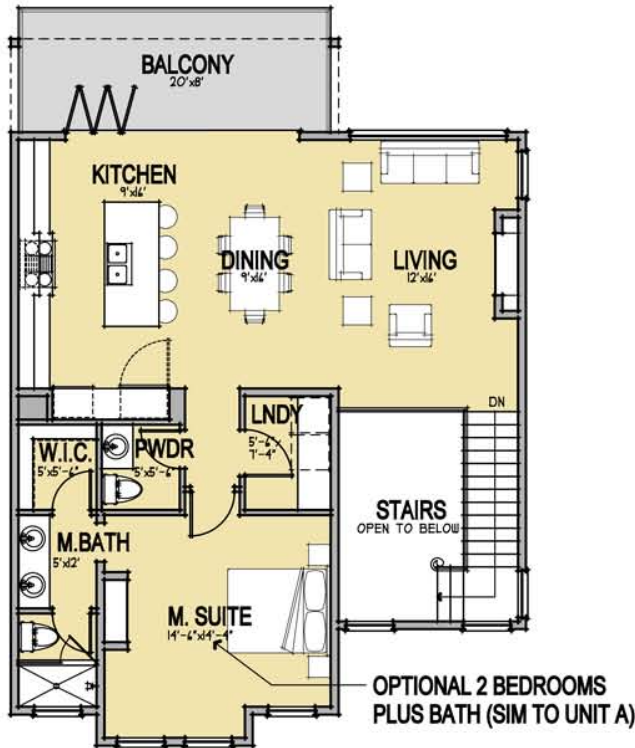
LIVING AREA: 514 S.F.



THIRD FLOOR (OPTIONAL)

LIVING AREA: 1,314 S.F.

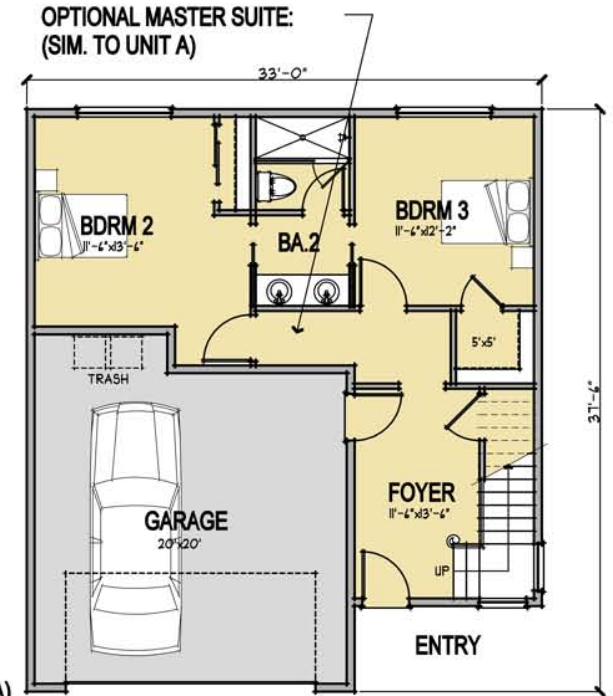
TOTAL LIVING AREA (3 STORY UNIT): 3,049 S.F.



SECOND FLOOR

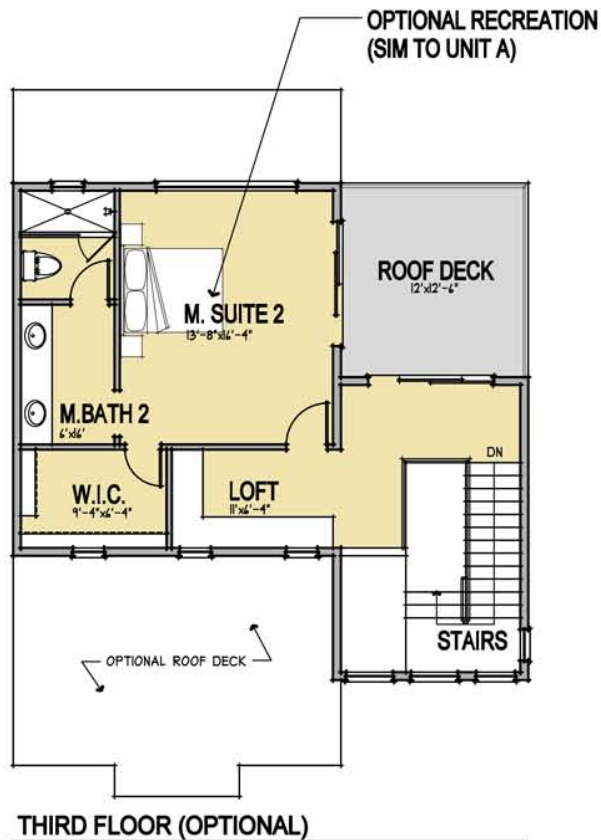
LIVING AREA: 1,029 S.F.

TOTAL LIVING AREA (2 STORY UNIT): 1,155 S.F.

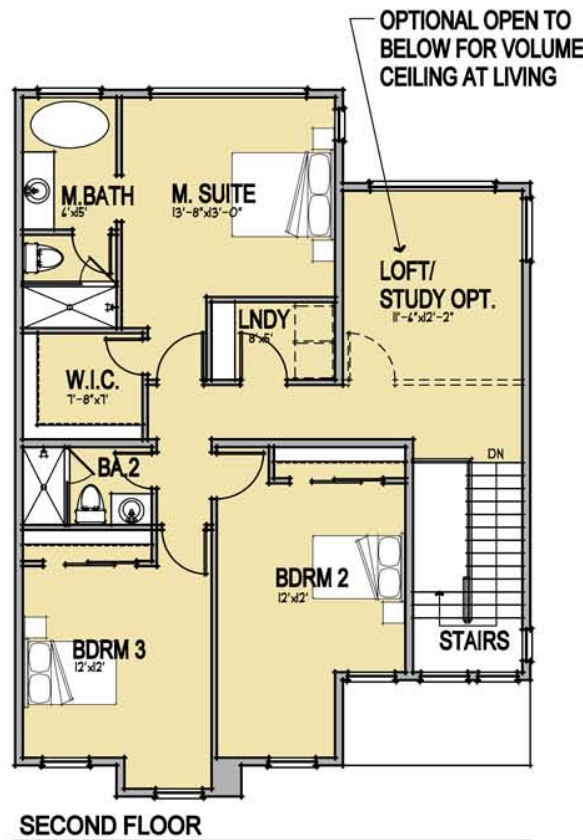


FIRST FLOOR

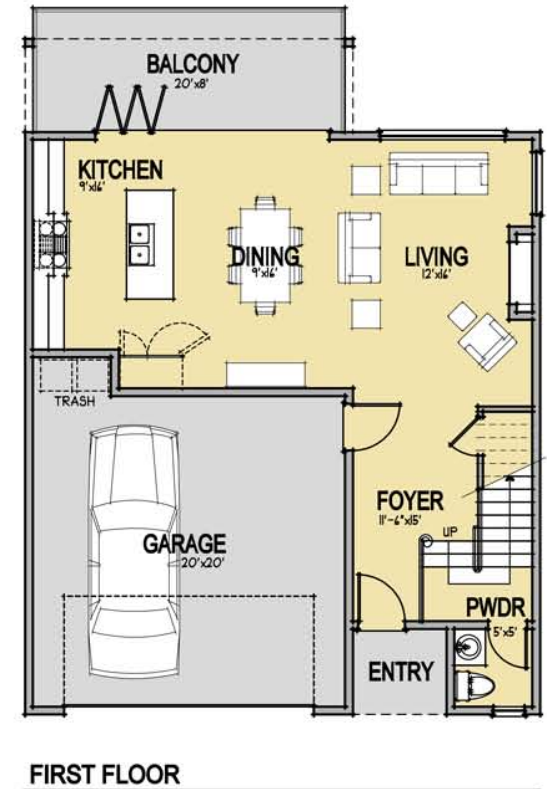
LIVING AREA: 124 S.F.



LIVING AREA: 705 S.F.
TOTAL LIVING AREA (3 STORY UNIT): 2,471 S.F.



LIVING AREA: 1,204 S.F.
TOTAL LIVING AREA (2 STORY UNIT): 1,912 S.F.



LIVING AREA: 768 S.F.

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COST ANALYSIS

River Park Residential
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± 16.21 ACRE DEVELOPMENT PROJECT RIVER PARK PODIUM & RESIDENCE COST ANALYSIS

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PRE-CONSTRUCTION COSTS	*Per Unit @ 140	Per Unit @ 164	*Total @ 140	Total @ 164
Podium Costs: Per Unit	\$253,586	\$260,817	\$35,502,040	\$42,773,988
Permits, Hook-ups, Entitlements: Per Unit	\$49,500	\$49,500	\$6,930,000	\$8,118,000
Architect Expenses:			\$380,000	\$390,000
Misc Expenses : Total			\$800,000	\$900,000
Total Pre-Const Costs	\$303,086	\$310,317	\$43,612,040	\$52,181,988

RESIDENCE CONSTRUCTION COSTS							
	Sq Ft	Each	Each	Units		Units	
Unit A - 2 Story	1581	\$271,300	\$271,300	36	\$9,766,800	42	\$11,394,600
Unit A - 3 Story	2217	\$380,437	\$380,437	37	\$14,076,169	42	\$15,978,354
Unit B1 - 2 Story	1755	\$301,333	\$301,333	17	\$5,122,661	20	\$6,026,660
Unit B1 - 3 Story	3069	\$526,947	\$526,947	17	\$8,958,099	21	\$11,065,887
Unit B2 - 2 Story	1972	\$338,592	\$338,592	17	\$5,756,064	19	\$6,433,248
Unit B2 - 3 Story	2677	\$459,641	\$459,641	16	\$7,354,256	20	\$9,192,820
				Totals	140	164	\$60,091,569

TOTAL CONSTRUCTION COSTS					\$94,646,089		\$112,273,557
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SUGGESTED SALES PRICE							
		Sugg. Sales Price	Sugg. Sales Price	Units	Total @ Sugg. Price	Units	Total @ Sugg. Price
Unit A - 2 Story	1581	\$1,002,500	\$1,000,000	36	\$36,090,000	42	\$42,000,000
Unit A - 3 Story	2217	\$1,325,000	\$1,300,000	37	\$49,025,000	42	\$54,600,000
Unit B1 - 2 Story	1755	\$1,200,000	\$1,190,000	17	\$20,400,000	20	\$23,800,000
Unit B1 - 3 Story	3069	\$1,575,000	\$1,555,000	17	\$26,775,000	21	\$32,655,000
Unit B2 - 2 Story	1972	\$1,275,000	\$1,250,000	17	\$21,675,000	19	\$23,750,000
Unit B2 - 3 Story	2677	\$1,485,000	\$1,460,000	16	\$23,760,000	20	\$29,200,000
				Totals	140	164	\$206,005,000

*Optional Plan for 140 Units in which the railroad and homes bisecting the middle of the property was built as a second phase.

Purchase price is based on 164 lots proposed.

Purchase Price	\$7,872,000	\$7,872,000
Total Projected Construction Cost	\$94,646,089	\$112,273,557
Total Cost	\$102,518,089	\$120,145,557
Potential Profit	\$75,206,911	\$85,859,443

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PAGE

19

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DEVELOPMENT OUTLINE

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Action	Next Steps/Notes	Timeline/Status
Select Architectural Firm	Confirm participation	Complete
Update Preliminary Site plan, Elevations, Concepts	Review plans and identify any necessary updates	March/April 2019
Feasibility Meeting w City of West Sac	Meet with the City and get details on development application process, environmental review process, and who will be responsible for procuring and managing the enviro review. See if there will need to be additional enviro/cultural reviews due to site location. If the City is going to be providing the enviro review, then it won't happen until the project has been submitted for development entitlements. Ask if the City's enviro review is going to satisfy CVFPB or if they are going to require additional reviews. There will likely be a Section 404 permit requirement for Federal Waters. Figure out who is responsible for that ASAP. If the City is willing to have your team procure an enviro consultant and do the EIR themselves, consider taking them up - it will cost a little more, but it will probably happen MUCH faster.	April 2019 (as soon as plans are updated)
Select Civil Engineering Firm	Review Qualls (prefer bridge or commercial Concrete construction) - Firm should have capacity/partners to provide river flow analysis and hydro studies.	April/May 2019
Select Environmental Review firm	IF the City will allow for third party Enviro review, look for a firm with extensive CEQA and Section 404 Experience - preferably has cultural experience or subconsultant - Engage them with the Civil and Geo Engineer to prevent duplication of effort. If the City is lead on enviro, then look for a firm that can coordinate Depts of Fish and Wildlife, State Lands Commission, and potential mitigation requirements (the engineering firm might have a good subconsultant for this)	May/June 2019
Soils and Geo Engineering report	Geo should focus on pier stability (may need to be delayed until ground dries)	June/July 2019
Prepare prelim Civil Engineering Plan	Water, sewer, utilities, storm/flood flow	August/September 2019
Scoping meeting with Central Valley Flood Protection Board (CVFPB)	Introduce project, get feedback on necessary reviews and processes. CBFPB is the gateway to Army Corps and will require loose coordination with RD 900. Expect to do a Section 404 permit.	October 2019
Scoping meeting with City of West Sac	Introduce project, get feedback on necessary reviews, and inform City of CVFPB processes. See if the City has a staff (planning or engineering) who is available to be primary point of contact. Prepare a development entitlements submittal schedule.	October 2019
Submit to City of West Sac for planning approvals	If the City is lead on enviro - this will kick off their work - expect 6 months or so for EIR - This should also kick off 100% plan development for architecture and engineering unless there is indication that there will need to be substantial modifications to the concepts to address enviro mitigations.	November 2019 - August 2020
Confirm and submit to CVFPB for project permit	The application should trigger the studies that will be required to get clearance and approvals - assume 6 months minimum for studies and reviews.	November 2019 - August 2020
Planning approvals	Completed EIR and entitlement w City of West Sac	September 2020 - Feb 2021
Apply for building permits	Submit for permits per City requirements - NOTE: NO construction can start until CVFPB clearance	March - May 2021
Complete CVFPB approval process	Board action will be required - No construction may start until CVFPB approvals - construction window is April to November	March/April 2021

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COMPARABLE UNITS

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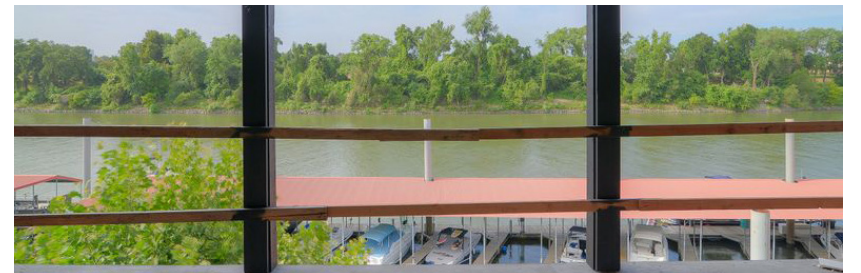
± 16.21 ACRE DEVELOPMENT PROJECT

COMPARABLE UNITS

The proposed River Park Residential Development is truly unique among housing units under development in the Sacramento region. The only comparable units with similar river access are the River Landing units located adjacent to Riverbank Marina along the Garden Highway. The units are similar in that they are built on raised pier foundations with a shared drive way. The units are also similar in bedroom and square footage configuration.

There are currently six existing units built in the 1990's and six new units currently under construction using the same designs. The site has capacity for up to six additional units. These units differ from the proposed River Park units in that they are built along the Garden Highway, which has become a high-traffic boulevard as new development is added in North Natomas along the interstates. The units are separated from the road by a hedge, but are otherwise based on and surrounded by concrete. The view of the river looks over the rooftops of the adjacent marina. There is no preservation of the natural riverbank. The Garden Highway units are also located next to a busy marina, which offers popular restaurants and office space and has a high flow of both boat and vehicle traffic, particularly in the summer. The River Park units will have easy access to the entertainment venues located along the river, but without the high levels of vehicular and summertime boat traffic, offering a more peaceful residential experience. The new units in River Landing are listed at sale prices between \$1,500,000 and \$1,550,000.

Other potentially comparable units include single family units built along the riverbank side of the Garden Highway. Most of these units are moderately to exceptionally large, with many over 4,000 square feet of living space. These units are generally built on either a raised foundation or on top of imported fill dirt to bring them up to levee height, and require substantial grounds and structural maintenance, particularly during flood periods. While these units do typically have a higher integration with the natural environment, and are quieter, they are also farther from downtown jobs, entertainment, and shopping. They also require wells and septic systems, and overall include a much higher maintenance cost and effort. While these units are high-value, they are not in as high demand as housing located close to downtown Sacramento.



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SURROUNDING DEVELOPMENT

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± 16.21 ACRE DEVELOPMENT PROJECT SURROUNDING DEVELOPMENT

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There are multiple new housing and community development projects currently in progress in the area of River Park, however, none of them have the unique amenities and site features. The proposed Railyards project, located across the Sacramento River behind Matsui Park, will include a range of new housing and commercial development, including multi-family housing, townhomes, single-family detached homes, retail, and office commercial. Township Nine, also in development, is located to the northeast of the Railyards and includes a light-rail station, new housing and commercial. Much of the infrastructure is already in place and some housing has already been built. These new developments are anticipated to respond to the growing demand for housing near downtown Sacramento and are expected to benefit from the high property values for housing located near downtown and midtown Sacramento. The proposed River Park project is close enough to downtown Sacramento that it too should be able to benefit from both the high demand for housing and the higher property values, while at the same time offering unique high value amenities. The mix of location and innovative project design combined with river access and a focus on natural resource preservation makes the proposed River Park Residential Development Project unlike any other development in the Sacramento region.



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± 16.21 ACRE DEVELOPMENT PROJECT

SURROUNDING DEVELOPMENT



River Park Residential Development Project

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