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DEVELOPMENT CO.

VIA VENEZIA SPEC-HOME DEVELOPMENT

SOUTH CORONA, CALIFORNIA

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EXECUTIVE SUMMARY

- Acquisition of a vacant lot on Via Venezia in Corona, CA for the construction of a high-end spec-home
- Development of a 6,000 square-foot residence featuring a pool and landscaping
- Projected IRR of 28.3% over a 12—18 month development period

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LOCATION OVERVIEW

- Large vacant lot located within the prestigious communities in the hills of Corona
- Demand for new construction in the area with multiple lots sold recently
- Excellent accessibility to local amenities and nearby freeway

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LOT & SITE OVERVIEW

- Large vacant lot located on Via Venezia in Corona, CA
- Situated in the Chase Ranch community with ongoing residential development
- 0.68 acres (29,621 sqft.) of flat land with RS-1-13000 zoning
- Potential for expansive views from the property and an ADU with pool

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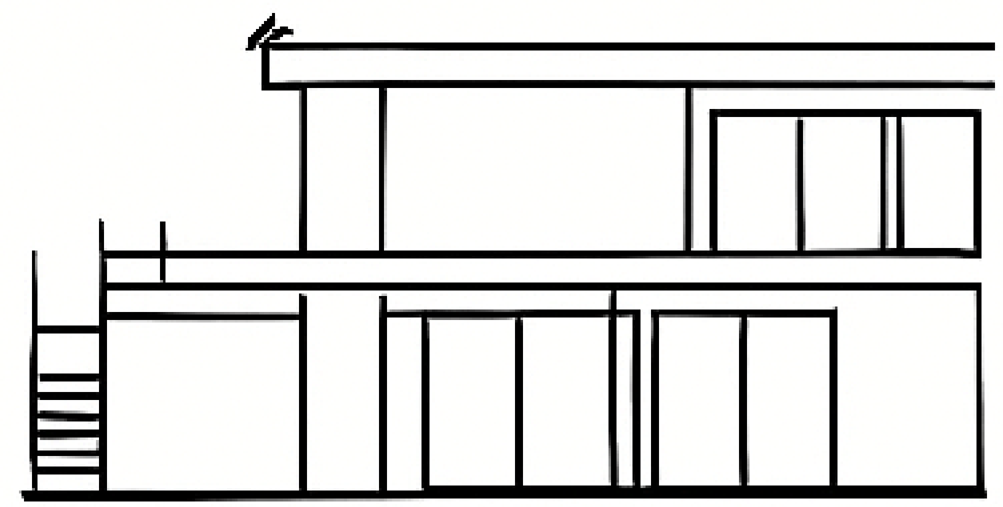
PROJECT VISION

- Construction of a high-end 6,000 square-foot residence with a pool and landscaped grounds
- High ceilings and mid to high-grade finishes
- Modern accents and open spaces
- Smart-home capability with integrated video/audio systems
  to maximize “wow” factor



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BUDGET BREAKDOWN

• Land Purchase	$750,000
• Construction Costs	$1,080,000
• Soft Costs	$100,000
• Pool & Landscaping	$150,000
TOTAL:	**$2,080,000**

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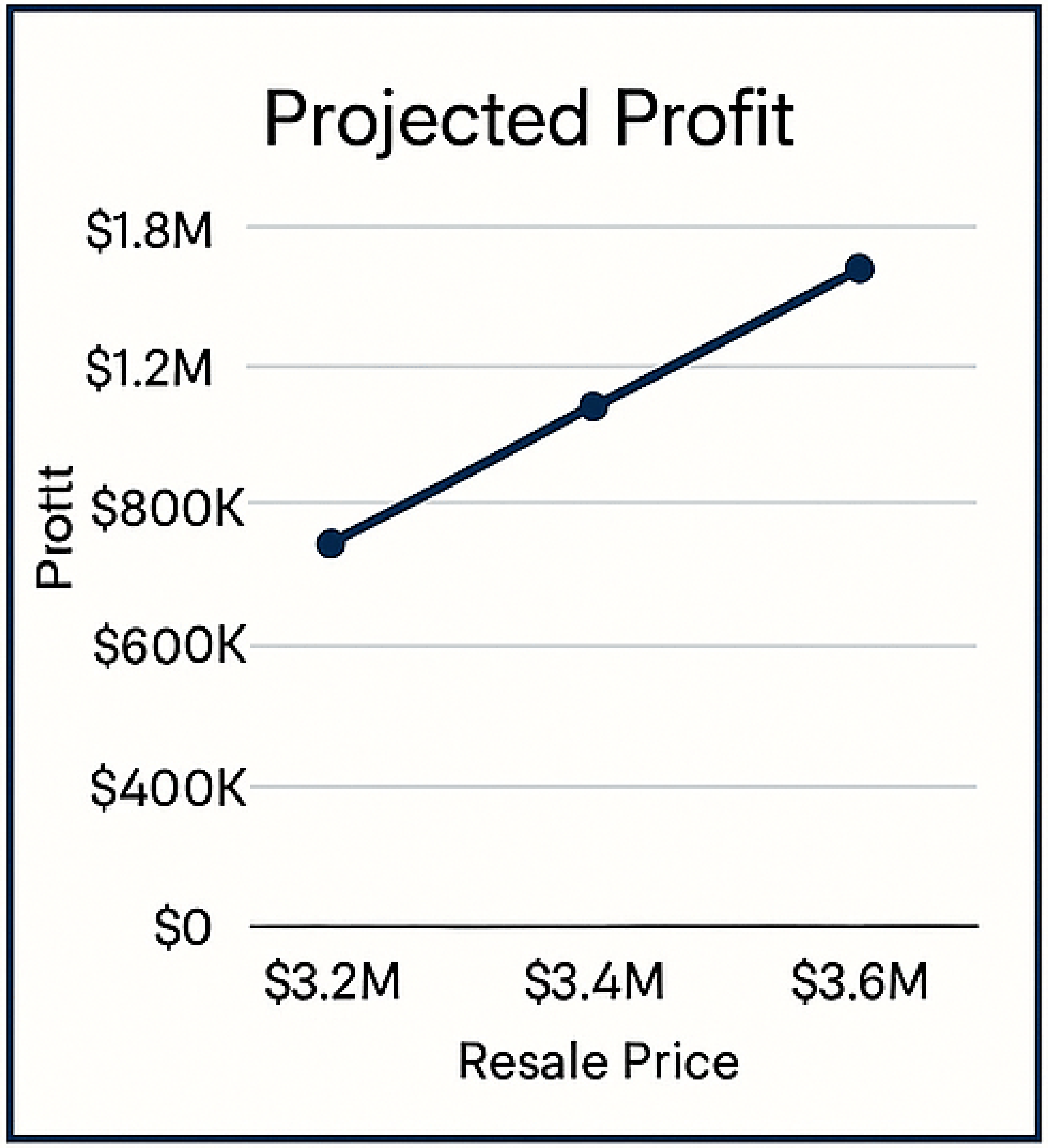
RETURN SCENARIOS

- Assumed new construction sale price premiums based on potential
- Projected profit based on sales price scenarios



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IRR ANALYSIS

- Investment and exit projections based on a 12–18 month development period
- Average square-foot price of $425 used for exit estimate
- Projected IRR: 28.3%

COMPARABLE SALES

$2,600,000
1078 Young Cir
5,825 sqft. 5bd 7ba

$2,600,000
1631 Zurita Cir
5,742 sqft. 5bd 6ba

$2,925,000
4028 Shady Ridge Cir
4,400 sqft. 4bd 5ba

$2,645,000
4172 Jameson Dr
5,442 sqft. 5bd 6ba

$6,200,000
1268 Via Venezia Cir
7,676 sqft. 7bd 9ba

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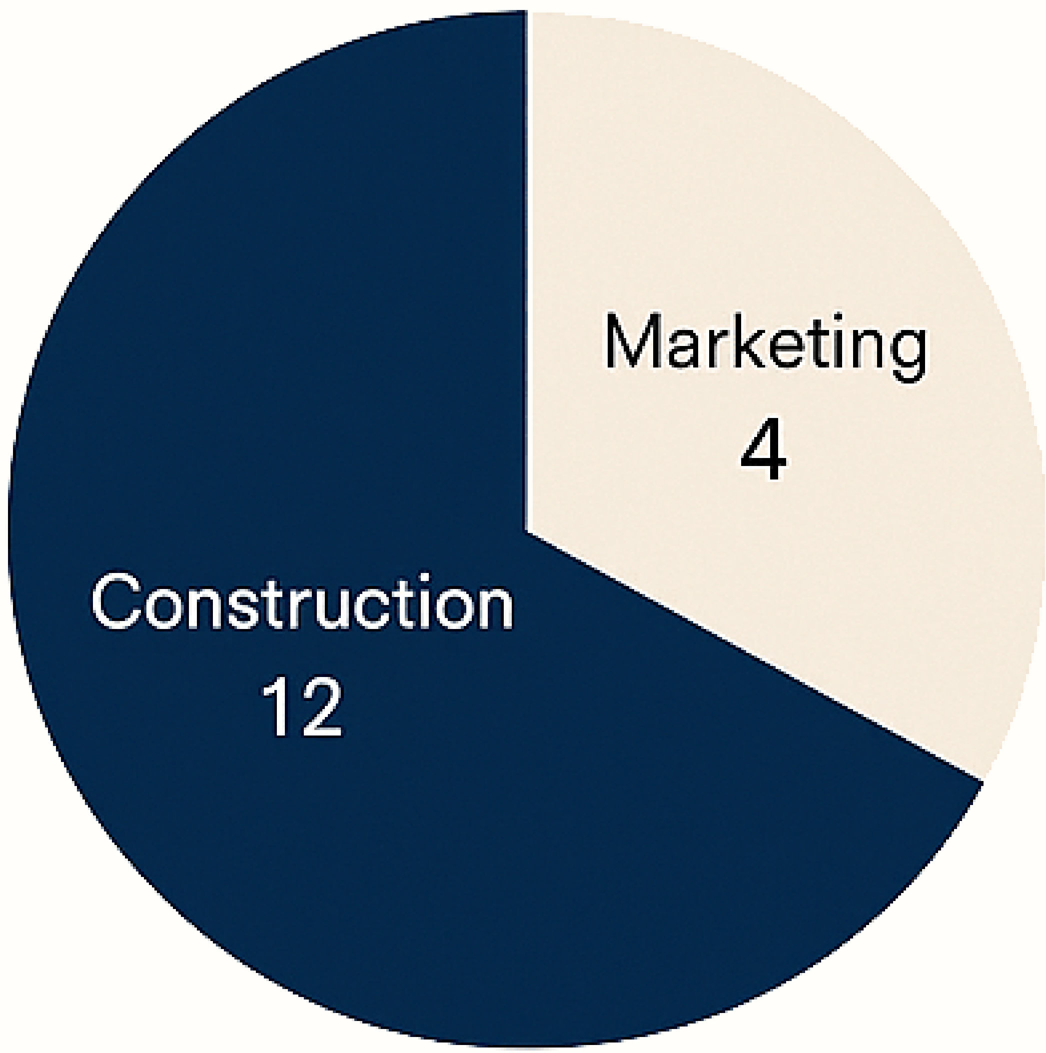
DEVELOPMENT TIMELINE

- Purchase of lot and construction of the spec-home: 12 months
- Marketing and sale of completed property: 4 months

Total duration of development: 16 months



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MARKET CONTEXT

- A balanced housing market, with homes selling in a median of 17 days
- Projected strong market over the next 12–18 months, with appreciation between 5% to 7%
- Attractive for families seeking spacious homes and good schools
- Founded in 1886, known for its historic charm and proximity to major employment centers