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PRESIDIO RESIDENTIAL CAPITAL FUNDS K. HOVNIANIAN COMPANIES' \$48 MILLION, 95-UNIT COMMUNITY WITHIN OXNARD'S RIVERPARK
Veranda at RiverPark Breaks Ground; Project is One of Last Two Neighborhoods in Master-Planned Community

OXNARD, Calif. – October 7, 2015 – [K. Hovnianian Companies of California \(KHOV\)](#) has broken ground on Veranda at RiverPark, a 95-home community that will be one of the last neighborhoods to complete Oxnard's master-planned [RiverPark](#) subdivision. In a land banking transaction, [Presidio Residential Capital](#) funded this project on behalf of KHOV. The retail value of this project will exceed \$48 million.

Model home construction will begin in January 2016, and homes will be available for sale in March 2016.

"We are pleased to close our first project with KHOV," said Don Faye, co-principal at Presidio Residential. "We believe that this project will be well received in the Ventura County market."

Located just five miles from the coast, Veranda at RiverPark is within walking distance of The Collection, a 600,000-square-foot open-air specialty center located in the heart of the RiverPark community that offers national retail stores (including Whole Foods, Target and REI) as well as movie theaters and restaurants. RiverPark is also home to two new school sites, 14 parks—including a pocket park located within Veranda at RiverPark—and an extensive system of open space that accounts for more than one-third of the community's 700 acres of land.

"This is a refreshing new community and concept for Oxnard," said Jared Knickmeyer, land acquisition manager for K. Hovnianian Companies. "The community of RiverPark is already well established, and K. Hovnianian is excited to come in as one of the last two neighborhoods to complete the master plan."

The single-family detached homes on 4,600-square-foot lots will have large private backyards, two-car garages and second-floor loft spaces. Homebuyers can select

optional folding sliders to create an indoor/outdoor floorplan that takes advantage of the continual ocean breezes through Veranda at RiverPark. High-end finishes include granite countertops, optional stainless steel appliance packages and cabinet upgrades.

Prices will range from the high \$400,000s to the low \$500,000s.

[RSF Partners](#) was the seller. [The Hoffman Company](#) was the broker.

According to [the National Association of Home Builders' formula to determine the local impact of single-family housing](#) in typical metro areas, adding 95 single-family homes will generate \$27.2 million in local income, \$3.4 million in taxes and other revenue for local governments and 374 local jobs.

About Presidio

Presidio Residential Capital is a real estate investment company focused on the residential housing sector. Headquartered in San Diego, Calif., the firm provides capital for the entitlement, development and build-out of for-sale residential projects throughout the Western United States. Presidio has infused more than \$500 million into the economy to capitalize the housing industry. The firm's goal is to fund an additional \$250 million in capital for home-building projects in the Western United States, and it currently has investments in Arizona, California, Colorado, Nevada, and Washington. The firm is affiliated with a privately held registered investment advisor specializing in alternative investment strategies who has a long history of investing in the home-building sector. Current assets under management total more than \$2 billion. Presidio is a member of the Building Industry Association of San Diego. Online and social media: www.presidioresidential.com, [Facebook](#), [Twitter](#) and [LinkedIn](#).

About Hovnanian Enterprises, Inc.

Founded in 1959, Hovnanian Enterprises, Inc., designs, constructs and markets a variety of for-sale housing in 207 residential communities in 16 states. Hovnanian ranks among the largest homebuilding companies in the U.S., with total revenues of \$2.1 billion on 5,497 home deliveries in fiscal 2014. Hovnanian is one of the nation's largest homebuilders with operations in Arizona, California, Delaware, Florida, Georgia, Illinois, Maryland, Minnesota, New Jersey, North Carolina, Ohio, Pennsylvania, South Carolina, Texas, Virginia, Washington, D.C. and West Virginia. The Company's homes are marketed and sold under the trade names K. Hovnanian® Homes®, Brighton Homes®, and Parkwood Builders. Hovnanian's strategy is to achieve powers of scale and market concentration by establishing a large presence in each of its markets. Hovnanian leverages its market position by providing mortgage and title services to homebuyers. Hovnanian has also been a leader in implementing streamlined processes and technology solutions for home sales and construction, leading to improved operational efficiencies. Hovnanian is highly diversified by product type, selling a wide array of attached and detached home styles to buyers ranging from first-time purchasers to luxury buyers. As the developer of K. Hovnanian's® Four Seasons communities, the Company is also one of the nation's largest builders of active adult homes and has developed a specialization in urban infill locations. www.KHOV.com