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**PRESIDIO RESIDENTIAL CAPITAL PARTNERS WITH WATT COMMUNITIES
TO BUILD \$13.5 MILLION 46-HOME COMMUNITY IN CITRUS HEIGHTS
AutumnWood to Satisfy Demand for New Homes in Residential Area Near Shopping,
Recreation and Employers**

CITRUS HEIGHTS, Calif. – February 24, 2014 – Presidio Residential Capital, a real estate investment company, has partnered with Watt Communities on a nine-acre, 46-unit community on Antelope Road that will offer the first new homes to be built in the area in many years. The \$13.5 million project is expected to break ground in spring of 2015.

“Projects of this size are relatively rare in this market,” said Presidio Principal Don Faye, a 30-year veteran of real estate finance, asset management and project partnerships. “We’re proud to be a part of this joint venture to build a new home community in such an affordable living environment, where most of the for-sale housing available is pre-existing homes.”

Designed by KTG Architects, AutumnWood will offer three-bedroom single-family homes with two-car garages, ranging from 2,000 to 2,500 square feet. General contractor Watt Construction expects the build-out to be complete by 2017.

“With AutumnWood, we’re taking advantage of an excellent, convenient location in an area where we see a pent-up demand for new homes,” said Watt Communities Division President Kevin Webb. “This location is only a half mile from Highway 80, close to parks and shopping, and surrounded by established residential neighborhoods.”

AutumnWood is located close to major employers, including Intel Corp., Delta Dental and Aerojet Rocketdyne. It also has easy access to downtown Sacramento, Sunrise Mall and Roseville Galleria, and Sleep Train Arena, home of the Sacramento Kings. Community residents will also have easy access to boating and rafting on the nearby Sacramento River and the American River bike and hiking trails. Citrus Heights Water Park is 5 miles away.

According to [the National Association of Home Builders’ formula to determine the local impact of single-family housing](#) in typical metro areas, adding 46 single-family homes

will generate \$9.7 million in local income, \$1 million in taxes and other revenue for local governments, and 149 local jobs. Watt Construction estimates the project will create 100 temporary construction jobs.

Watt Communities, based in Santa Monica, is re-entering the Northern California new home marketplace after a hiatus because the company is confident about the market's comeback.

“AutumnWood furthers our company’s goal of acquiring land wisely and building communities according to what the homebuyers are seeking,” Webb said.

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 both levered and non-levered equity and non-recourse construction financing for for-sale residential focused development opportunities throughout the Western United States.

Presidio has infused more than \$250 million into the economy to capitalize housing development and construction. The firm’s goal is to fund in excess of \$500 million in debt and equity for home building projects in the Western United States, and currently has investments in California, Hawaii, Texas, Idaho 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. www.presidioresidential.com

About Watt Communities

Founded in 1947 by Ray Watt, this third-generation family-owned business is a multi-faceted company. The company successfully grew from a small building business to a large real estate development organization credited with more than \$6 billion in completed projects. Watt Communities is highly regarded in the home building industry as a premium quality builder. The company is widely recognized by industry leaders, financial institutions, and the brokerage community for its expertise in community entitlements, land acquisition and development, home building operations, and financial management. www.wattcommunities.com

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