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PRESIDIO RESIDENTIAL CAPITAL PARTNERS WITH BLACKPINE COMMUNITIES TO BUILD FIRST HOMES AT CURTIS PARK VILLAGE
Centrally Located World-Class Urban Infill Community Combines Best Practices in Land Planning, Brownfield Reclamation and Transit-Oriented Design

SACRAMENTO, Calif. – February 27, 2014 – Presidio Residential Capital has partnered with BlackPine Communities to build 86 new homes at Curtis Park Village, a 71-acre mixed-use urban infill community on a former Union Pacific rail yard adjacent to one of Sacramento’s most sought-after legacy neighborhoods. Presidio has committed \$22 million to build the development’s first homes; construction will begin and a sales office will open in April.

“We’re excited to be involved with Mike Paris of BlackPine Communities and his vision for Curtis Park Village,” said Presidio Residential Capital Principal Paul Lucatuorto. “The Curtis Park area is an iconic location in Sacramento, and the cottages and brownstones that BlackPine has designed will integrate seamlessly into the fabric of the neighborhood. With more than 100 interested buyers already on a waiting list, apparently homebuyers also recognize this unique opportunity to purchase a new home in this historic area located so close to downtown Sacramento.”

BlackPine Communities plans to build and sell the first 29 homes at the \$400 million Curtis Park Village development—“one of the city’s largest infill, brownfield projects in many years—by year’s end,” said BlackPine President Mike Paris. Curtis Park Village is entitled to build 181 single-family homes and 334 multifamily units.

“This is one of the most sought-after areas in the city, with a lot of history and classic architecture in the Land Park and Curtis Park neighborhoods,” said Paris. “Curtis Park has developed into an eclectic area that continually revives itself with new flavor, mix and character. Our project is going to be a revival of the past with present-day materials and skills. We will play off of history and tradition but will continue to evolve and grow our product offerings.”

BlackPine is offering three brownstone plans ranging from 2,000 to 2,900 square feet, 2,050- to 2,850-square foot “traditional” plans featuring five architectural styles and 32

different street perspectives, and 12 cottage plans ranging from 1,500 to 2,200 square feet. With unique architectural expressions that seamlessly complement the iconic Curtis Park neighborhood, the solar-ready homes will include custom cabinetry, high-end GE appliances, private gated driveways with rear-load garage access and front yard landscape maintenance. Residents will have access to a community park and extensive walking trails.

“Curtis Park Village is now recognized as one of the best urban-infill, smart-growth brownfield conversions in the United States,” said the developer of the property Paul Petrovich of Petrovich Development Co., which has completed a \$30 million toxic cleanup of the site and invested \$15 million in initial infrastructure, including underground utilities, streets and sewers. The development will feature retail stores and housing for all income levels including both single family and multifamily units.

Located a mile and a half from downtown Sacramento, Curtis Park Village is close to major employers, including state and county municipal offices, several hospitals, Aerojet/GenCorp and California State University-Sacramento. An \$11.5 million pedestrian and bicycle bridge will link residents to a shopping center and a nearby light rail station at Sacramento City College.

“If you look back at the history of this site, it’s essentially the same as it was when the rail yard was built in 1904. The city was built around it,” Paris said. “Curtis Park reconnects the city grid. We’re actually going to complete the grid that was originally planned in the late 1800s.”

According to [the National Association of Home Builders’ formula to determine the local impact of single-family housing](#) in typical metro areas, adding 86 single-family homes will generate \$18 million in local income, \$1.9 million in taxes and other revenue for local governments, and 279 local jobs. BlackPine Communities estimates the project will create 289 temporary construction jobs.

According to Petrovich Development, building the community’s first phase of infrastructure created 800 construction jobs and the second phase will create another 700. When the project is completely built out in about three years, Petrovich expects it to generate 650 full-time 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 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

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