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**PRESIDIO RESIDENTIAL CAPITAL AND CORNERSTONE COMMUNITIES ENTER
BAKERSFIELD MARKET WITH 73-ACRE COMMUNITY**
*Development Will Add 212 New Homes in Desirable Northwest Bakersfield
Neighborhood*

BAKERSFIELD, Calif. – June 30, 2014 – [Presidio Residential Capital](#) has partnered with San Diego-based development company [Cornerstone Communities](#) to build Tuscany Village, two communities totaling 212 single-family homes on 73 acres in northwest Bakersfield, Calif. Cornerstone recently closed on 116 lots and is expected to close on the remaining 96 lots in October 2014. Presidio has committed \$7.8 million to help build this community.

Land development begins this month, and construction of model homes will follow in September 2014. A grand opening is planned for December 2014.

“We believe the Bakersfield MSA is showing significant signs of a recovering housing market with strong employment growth and rising land prices, so when the opportunity arose to partner with Cornerstone Communities, we were excited to get involved,” said Presidio principal Paul Lucatuorto.

Tuscany Village, at the northwest corner of Hageman Road and Renfro Road in Bakersfield, will offer two communities featuring seven floorplans on homesites ranging from 8,800-square-feet to 18,000-square-feet. The homes will feature three-car garages, granite-slab kitchen counters, custom wood cabinetry, designer lighting and hardware packages and flex-room options.

“We’re excited about entering and making a long-term commitment to the Bakersfield market,” said Michael J. Sabourin, president and COO of Cornerstone Communities. “We’ve been watching Bakersfield for a long time, and we now believe it’s a perfect time to build a community from the ground up as Bakersfield adds jobs and offers affordable housing options. Bakersfield is one of the brightest spots in the Central Valley.”

Tuscany Village is located within the well-established and sought-after Rosedale School District and is close to the popular Northwest Promenade shopping center as well as

major employers including Giumarra Farms, Grimmway Farms, Wm. Bolthouse Farms and Chevron. The location offers easy access to freeways, the Golden Empire Transit and Amtrak stations and the Meadows Field Airport.

“Tuscany Village is located in the northwest sector of Bakersfield, where attractively priced lots are becoming increasingly difficult to find because of the area’s highly ranked schools, high income levels and rising home prices,” Lucatuorto said. “Cornerstone is planning to build two product lines with homes starting in the high \$200’s.”

According to [the National Association of Home Builders’ formula to determine the local impact of single-family housing](#) in typical metro areas, the community’s eight new single-family homes will generate \$248,000 in local income and \$59,440 in taxes and other revenue for local governments.

Urban Land Advisers is the seller and broker for the project.

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 \$400 million into the economy to capitalize housing development and construction. The firm’s goal is to fund in excess of \$600 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