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**PRESIDIO RESIDENTIAL CAPITAL AND BLACKPINE COMMUNITIES TO BUILD  
117-HOME COMMUNITY IN SACRAMENTO**

*Eight-Acre Community Important to the Revitalization of Historic Alkali Flat  
Neighborhood*

**SACRAMENTO** – November 24, 2014 – [Presidio Residential Capital](#) has partnered with [BlackPine Communities](#) to build The Creamery, an \$18.9 million, eight-acre urban infill development with 117 single-family homes on two-and-a-half city blocks in Sacramento's historic Alkali Flat neighborhood. The project is an important piece of the revitalization efforts for the downtown neighborhood, which was developed in the 1850s as one of Sacramento's first planned residential communities.

"The Creamery will be the catalyst for comprehensive revitalization of the Alkali Flat neighborhood," said Presidio Residential Capital principal [Paul Lucatuorto](#). "We are adding these homes to the district in order to create the critical mass needed to lead the revival of Sacramento's oldest and most historical neighborhood."

After falling into disrepair in the 1960s, the Alkali Flat neighborhood has been substantially redeveloped over the past 30 years. Many of the original Victorian homes have been restored, and the Globe Mills Adaptive Reuse Project, combined with The Creamery, will introduce hundreds of new homes. The Sacramento Housing and Redevelopment Agency has invested \$7.4 million to actively facilitate the creation and preservation of housing types for all income levels at Alkali Flat. The redevelopment agency is focusing on promoting infill, mixed-use, transit-oriented developments and increasing homeownership possibilities by committing funds toward first-time homebuyer efforts.

“This project represents a restored confidence in downtown Sacramento and fills a huge need for new housing in the Central City,” said Sacramento city councilman [Steve Hansen](#), a longtime Alkali Flat resident. “We’re excited to see it break ground and get built.”

Groundbreaking is scheduled for January 2015. The first homes will be available for sale in June 2015, and completion is expected in February 2018.

Located on the corner of 10<sup>th</sup> Street and D Street on the former site of the Crystal Cream & Butter Company, The Creamery will be directly across the street from two city parks and close to major employers, shopping, recreation and public transportation. The community will feature urban, contemporary-style three-story homes, open paseo garden walks, gathering spots and a “bark park.”

“The Creamery may well be one of the most historic and sought-after redevelopment projects in the city today,” said [Michael E. Paris](#), founder, president and CFO of BlackPine Communities.

[The Lewis Group of Companies](#) was the seller. [Brown, Stevens, Elmore & Sparre](#) and [Land Advisors](#) were the brokers.

According to [the National Association of Home Builders’ formula to determine the local impact of single-family housing](#) in typical metro areas, adding 117 single-family homes will generate \$24.7 million in local income, \$2.6 million in taxes and other revenue for local governments and 379 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 \$400 million into the economy to capitalize the housing industry. The firm’s goal is to fund an additional \$600 million in capital for home-building projects in the Western United States, and it currently has investments in California, Idaho, Nevada, Texas 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](http://www.presidioresidential.com)*

**About BlackPine Communities**

*Michael Paris serves as president and CFO of BlackPine Communities, leading the company's overall vision, strategic forward planning and business development with more than 28 years of homebuilding experience in both custom and production operations. Paris held several regional and national positions with Kimball Hill Homes, a \$1.1 billion national homebuilder based in Chicago. Before he launched BlackPine Communities in 2010, Paris served as CFO for a Northern California commercial real estate company and as CFO for a start-up drilling contractor with operations throughout the western United States. [www.blackpinecommunities.com](http://www.blackpinecommunities.com)*