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**PRESIDIO RESIDENTIAL CAPITAL AND FAMILY DEVELOPMENT HOMES
TO BUILD 29-UNIT COMMUNITY IN LA QUINTA, CALIF.**

Sales Begin on Final New Homes at Citrus Country Club Neighborhood

LA QUINTA, Calif. – April 15, 2016 – [Presidio Residential Capital](#) has partnered with Family Development Homes to build a new community called The Cove offering 29 homes at The Citrus Country Club in La Quinta, Calif. Construction has begun at the site, and homes sales are expected to begin this month with a completion date of spring 2018. The retail value of this development will exceed \$20 million.

“Presidio is excited to begin construction on the final 29 new homes at Citrus Country Club with Family Development,” said Phil Rush, Presidio’s Project Manager. “We believe that these homes will provide La Quinta area buyers with both outstanding value and the prestige of owning in one of the most respected addresses in the Valley.”

Presidio acquired the property, which includes three completed homes, seven semi-completed homes and 19 home sites, and partnered with Family Development to build it out. Presidio and Family Development will finish construction on the semi-complete homes and design and build new homes for the sites. Lot sizes will vary from 60 to 70, feet wide by 130 to 135 feet deep.

The existing homes at The Cove are approximately 4,000 to 4,600 square feet, and the new homes will be approximately 3,000 to 3,200 square feet. Each home will include gourmet kitchens, large great rooms and master suites as well as high-end luxury features such as stainless steel appliances, upgraded cabinetry, stone slab countertops

and high-grade plumbing and light fixtures. The homes are designed to maximize the desert lifestyle experience by blurring the lines between inside and outside. Many homes will include private casitas.

"With our prices set to start in the high-\$500,000's, this will be an unprecedented opportunity to own a new home with over 4,000 square feet in this beautiful community," said Vincent Barbato, principal of Family Development Homes. This very well could be the greatest value in the desert. Whether you are a full-time resident or a seasonal visitor, these homes are well designed and include the latest in features. With all of the events that are happening in this town from concerts and festivals to tennis tournaments and polo matches, these homes are a must see."

The Cove is Presidio and Family Development's third joint project. The companies have also developed The Ridge at Troon North, which offers 65 units in Scottsdale, Ariz., and Encue with 46 units in Phoenix.

According to [the National Association of Home Builders' formula to determine the local impact of single-family housing](#) in typical metro areas, adding 29 single-family homes will generate \$8.3 million in local income, \$1 million in taxes and other revenue for local governments and 114 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 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