

Pepper Tree Mixed - Use Development

TIDELINE
PARTNERS

VISTA

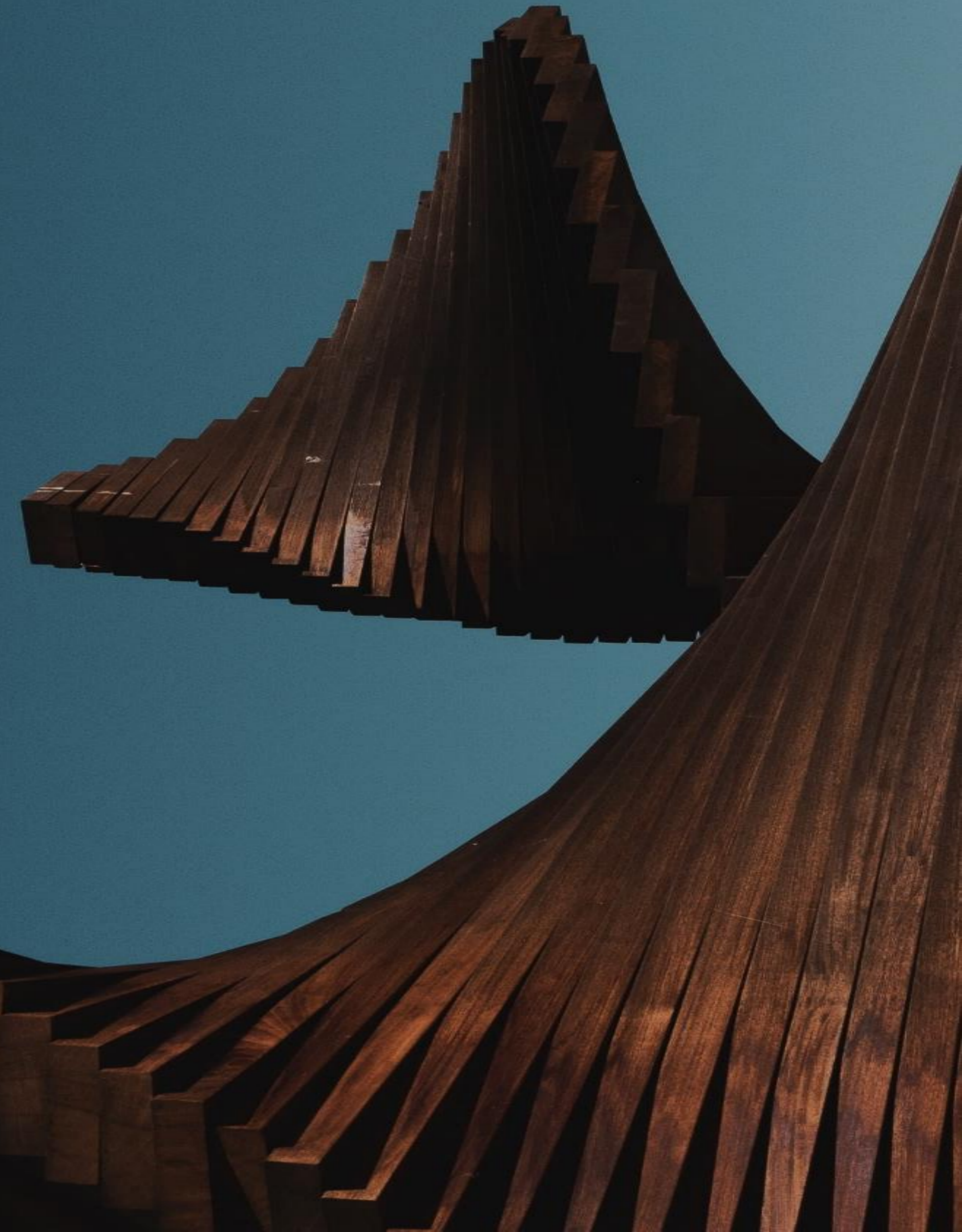
PASEO SANTA FE



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Tideline Partners



Kim Kaplan
Operations Manager



Lev Gershman
Founding Partner



John Helfrich
Development Associate



Wayne Ratkovich, in memoriam
CEO, The Ratkovich Company



Ron Silverman
Partner, Cox Castle



Leanne Lachman
President, Lachman Associates

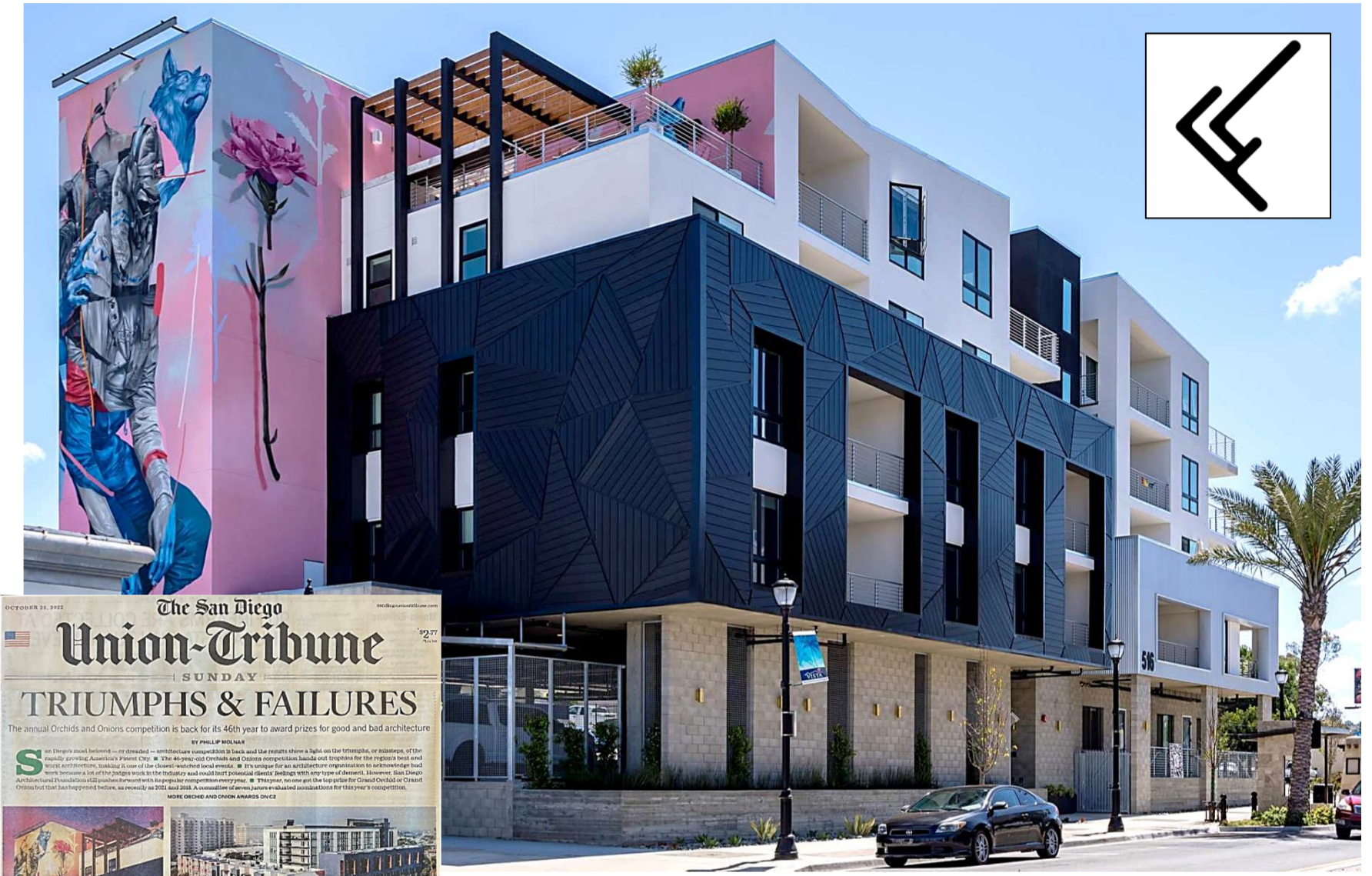


Kev Zoryan
Mg. Director, Morgan Stanley



Alex Rose
Sr. VP, Continental Dev. Corp.

≡ Mission



making places better™



Performance

Average IRR

23%

Years in Business

10+ years

Repeat Investors

>90%

Zero Tolerance Policy for Loss of Investor Capital

Project Opportunity Zone

Op. Zone – Only QOZ in Coastal North County San Diego

Housing – *Greatest supply shortage on record*

Growth – Fastest population growth in the County in '21 & '22

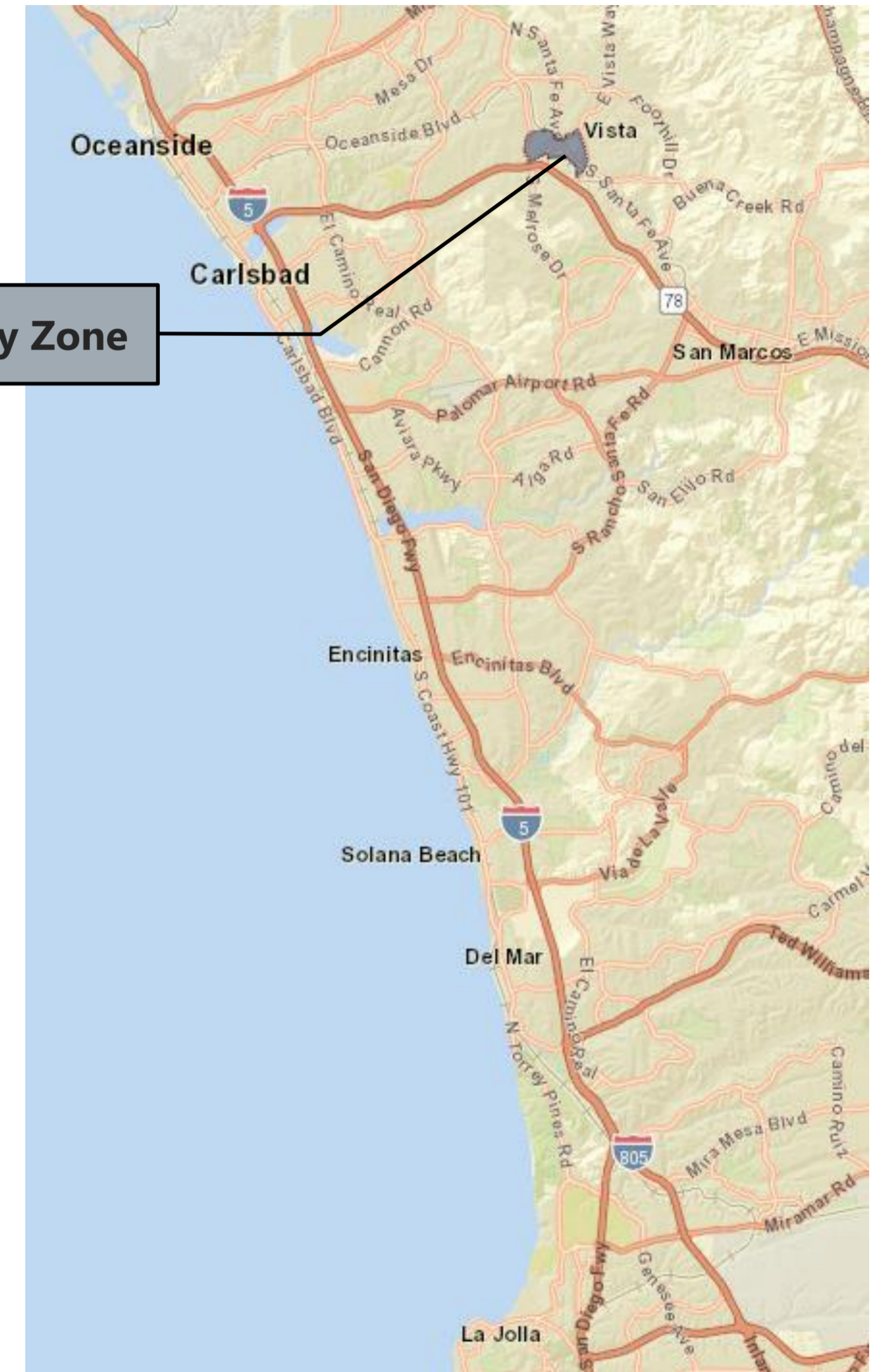
with an avg. annual income growth of 9.5% since 2012 ⁽¹⁾ ⁽²⁾

Catalytic Change – \$100M public investment in Op. Zone

1) 2021 & 2022, California Department of Finance E-4 Report

2) City of Vista

Opportunity Zone



Tideline Projects in Vista



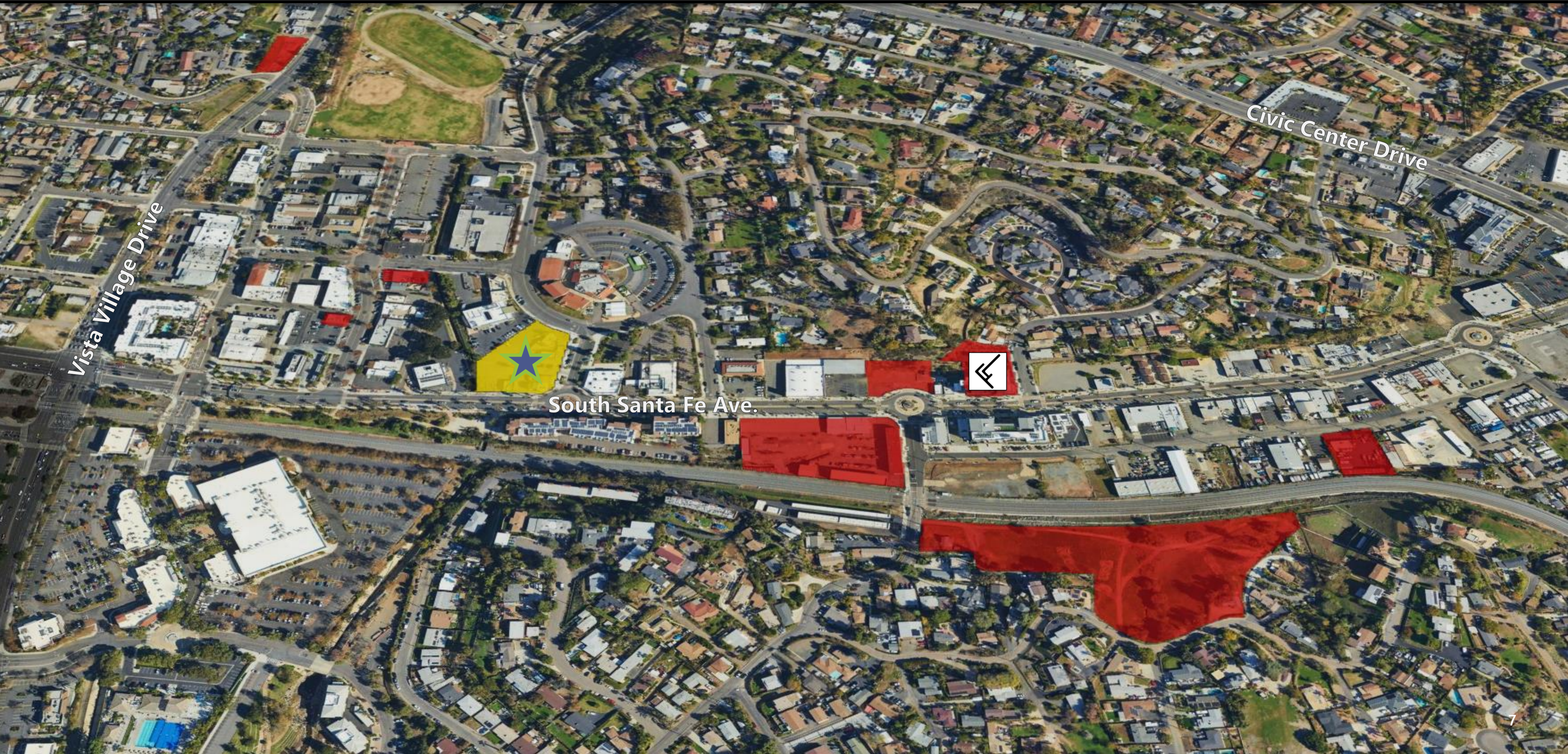
Tideline Projects



Pepper Tree



Found Lofts



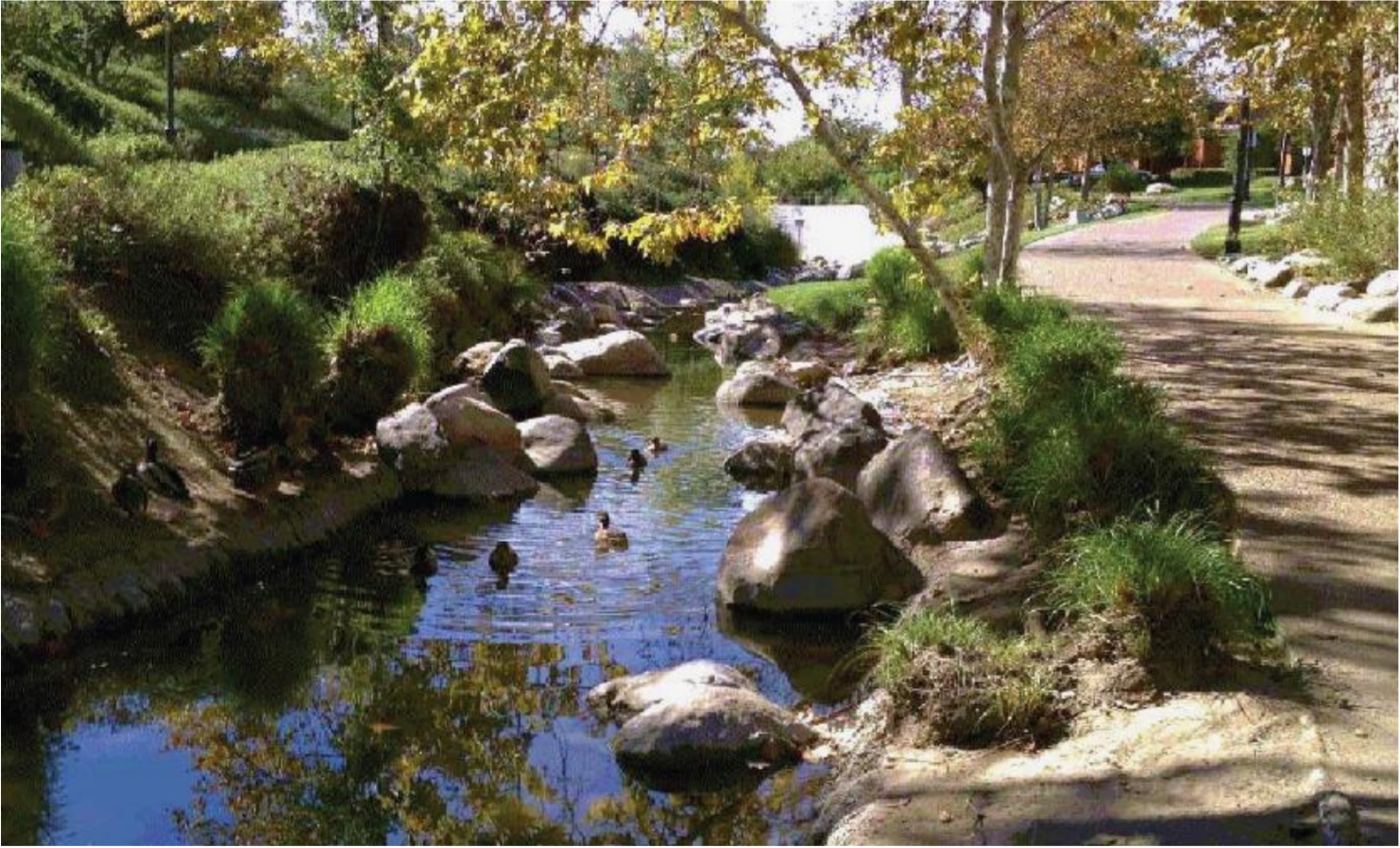
Vista Village Drive

Civic Center Drive

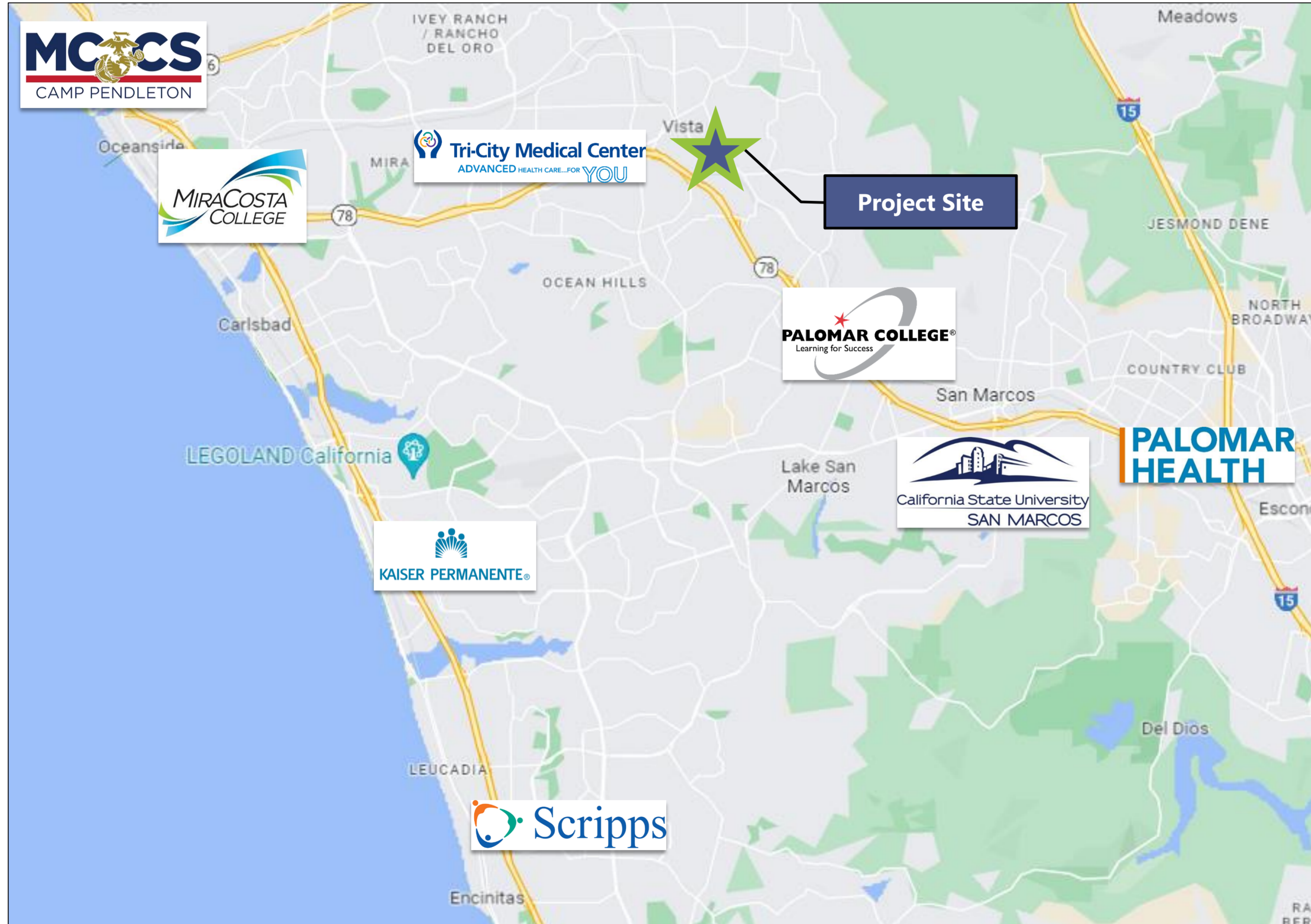
South Santa Fe Ave.

Neighborhood Renaissance

- Safe, Clean, and Walkable
- Old Main Street Charm
- \$100M+ in Public Investment



≡ Demand Drivers – Ed’s, Med’s and Fed’s



Education – 61,000

Medical – 5,300

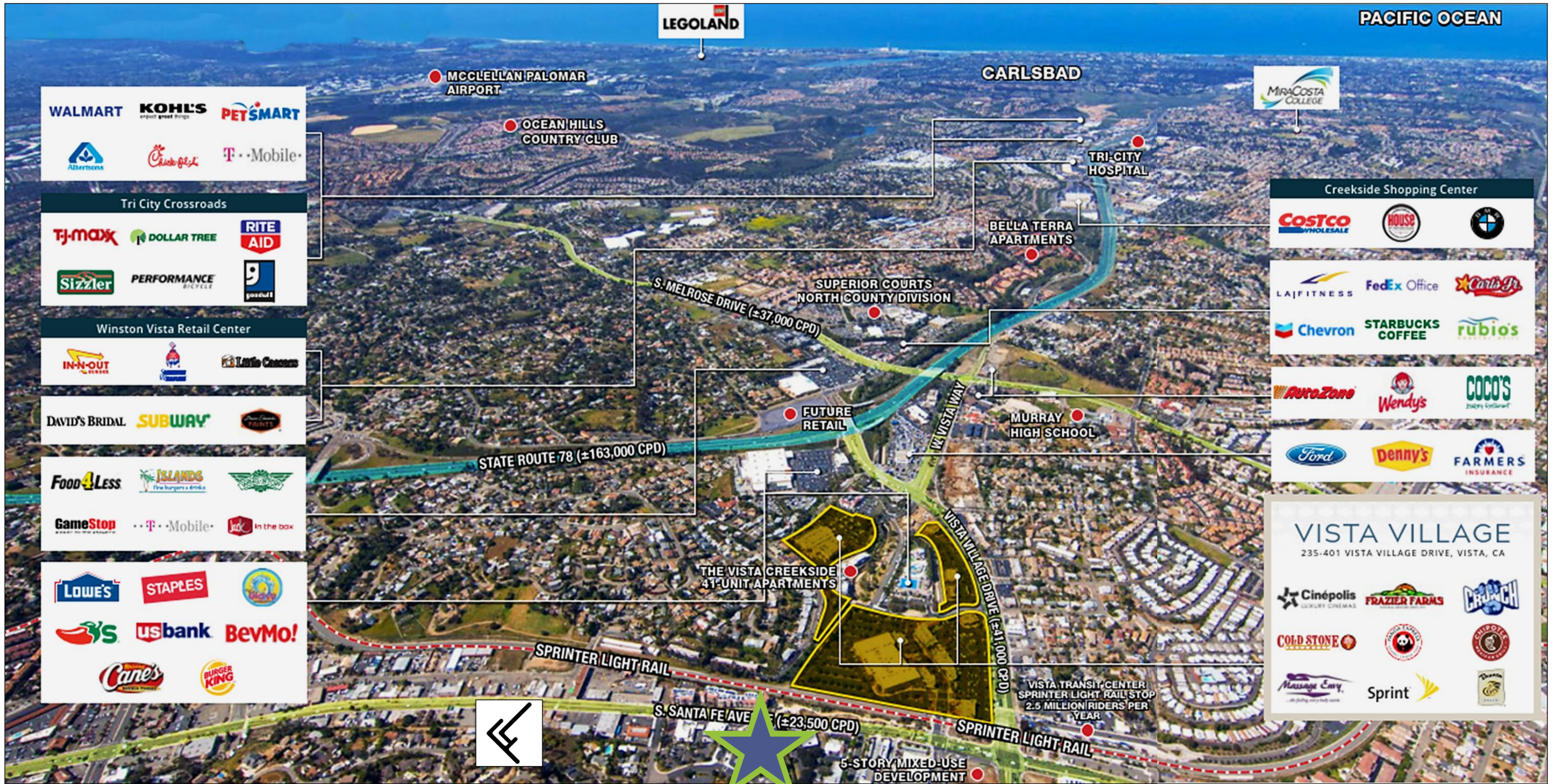
Federal Military – 58,000

Education	Students
Mira Costa Community College	21,000
Palomar College	23,580
CA State University San Marcos	16,500
Total	61,080

Medical	Employees
Scripps Encinitas	1,300
Tri-City Medical Center	2,300
Palomar Medical Center Escondido	1,700
Kaiser Permanente Carlsbad	100+
Total	5,300

Federal Military	Personel
Active Service Members (Off-base)	30,660
Family Fembers (Off-base)	27,740
Total	58,400

≡ Retail Trade Area



Found Lofts, Completed 2022



Found Lofts Interior



Found Lofts Interior



≡ Pepper Tree Overview

Site Location – Prime corner in historic core

Acquisition – Off-market, relationship-based

Entitlements – By-right

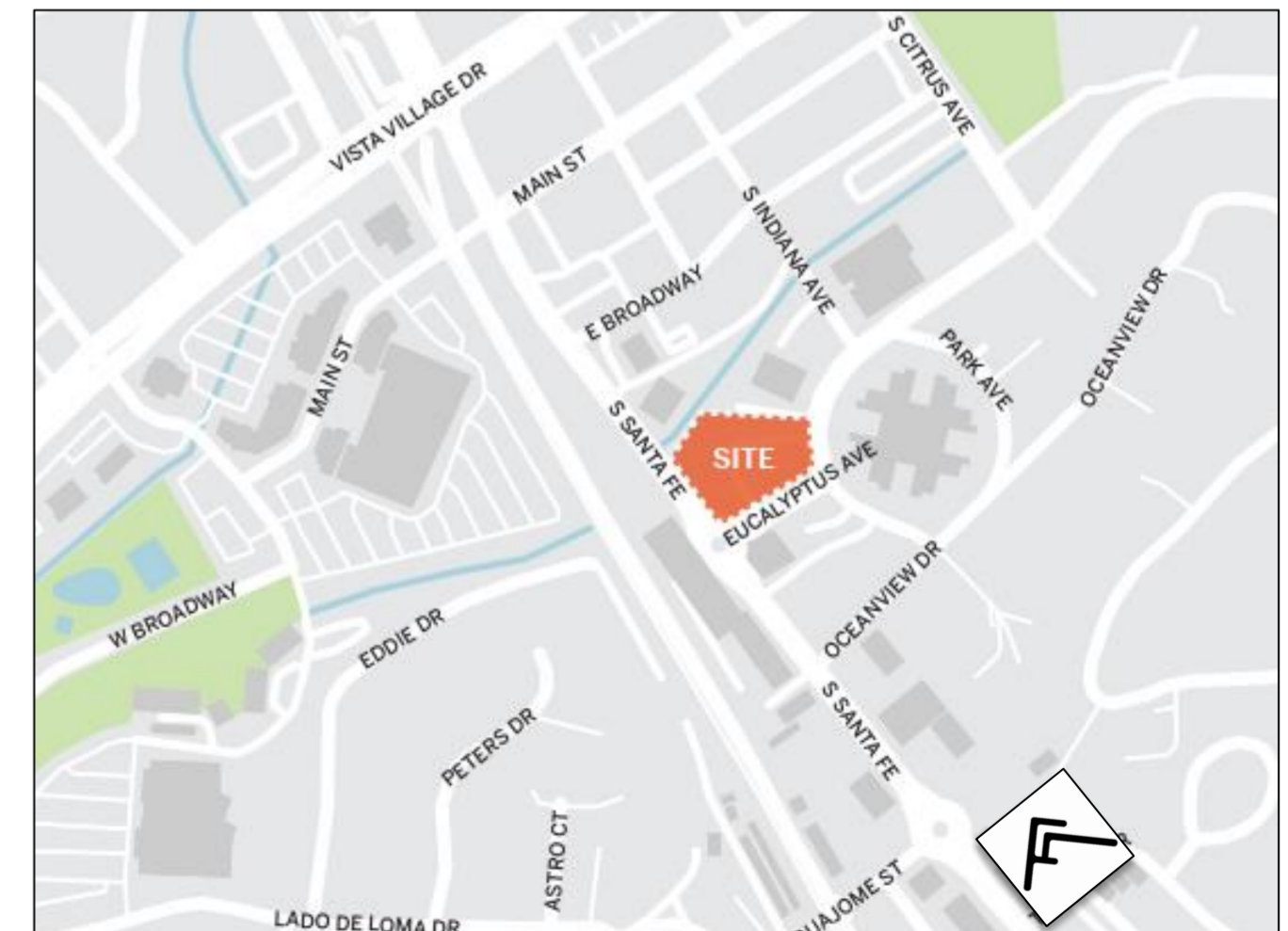
Programming

- 77 residential units (up to 102 units with AB 1287)
- 5,000 sf of retail
- Amenity deck, gym, lobby & office

Schematic Design



Map



Capitalization

Schedule	Date
Close Funding	1Q '24
Entitlements	4Q '24
Start of Construction	3Q '25
Cert. of Occupancy	1Q '27
Stabilization & Refi	3Q '27

Cost	Amount
Equity	\$16M
Construction Loan	\$16M
Total	\$32M

Equity Available to Place – \$2M



Target Returns

IRR

13%

Equity Multiple

2.5x

Avg. Cash on Cash

8.0%

516

**Returns based on projected 10-year hold period.*

≡ Key Terms

Investor Offering

Minimum Investment – \$50K

Hold Period – 10 Years

Preferred Return – 8.0%

Sponsor

Asset Management – 1.25% of Net Asset Value

Development Fee – 4% of Project Cost (net land)

Promote – 20%



Project Location on South Santa Fe



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Found Lofts Story



Schedule a Meeting



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