



# DEVELOPER EXPERIENCE

Highridge Costa is among America's leading developers, financiers, owners and operators of affordable workforce and senior apartment communities. Created in 1994, Highridge Costa is a joint venture between Michael Costa, and the principals of Highridge Partners, Inc., a diversified privately held investment company with assets totaling \$7 billion. With a focus on the design, development and financing of affordable family and senior apartments, the organization has extensive expertise in the utilization of federal Section 42 Low Income Housing Tax Credits (both 4% and 9%), Tax Exempt Mortgage-Backed Revenue Bonds, HUD, and Fannie Mae affordable housing grants as well as a variety of state and local housing programs. Highridge Costa strives to deliver an attractive product that complements and enhances the surrounding community.

With over 28,000 units across 283 apartment communities developed and invested in, Highridge Costa brings tremendous development experience to the table and has formed strong relationships with institutional lenders and public-sector agencies alike. With an emphasis on continuity, the organization has retained its key leadership staff since inception and has a proven record of managing projects from early design through completion and beyond.

The firm brings unparalleled financial strength to the table, along with a depth of construction experience and an understanding of all aspects of the development process few other builders can match. The company's success in the rental housing industry is due in large part to its recognition of the fact that no two developments or communities are exactly alike and that an emphasis on flexibility, resourcefulness, and transparency is the best way to ensure that all stakeholders needs are met.

In addition to its extensive experience in the development, acquisition, and entitlement of real estate, Highridge Costa has its own construction department that oversees all properties under construction. The construction department interfaces with its General Contractors on a regular basis and conducts monthly site visits to its construction sites. Once a project is completed, Highridge Costa utilizes its best-in-class asset management department to ensure the long term financial viability, maintenance, and quality of each community. As both multifamily and senior housing specialists, Highridge Costa has built a solid reputation for creativity as well as results.

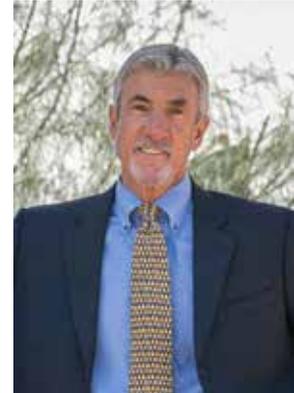
Highridge Costa has operated in Hawaii for over eighteen years as a developer, owner, and operator of affordable multi-family housing. In August of 2018, Highridge Costa began construction of Kulana Hale at Kapolei Phase I, a 154-unit affordable senior housing development. Kulana Hale at Kapolei Phase II, a 143-unit affordable housing development for families, is scheduled to start in June of 2019. Hawaii's need for quality affordable housing makes it a cornerstone of Highridge Costa's mission to provide affordable workforce housing for those most in need.

# MICHAEL A. COSTA

PRESIDENT | CEO | HIGHRIDGE COSTA

Mr. Costa is responsible for overseeing all activities at Highridge Costa. Highridge Costa specializes in the development, financing, construction and asset management of affordable and mixed-income housing for families and seniors throughout the U.S., utilizing low-income housing tax credits, as well as other types of public and private financing.

The company was created in 1994 as a joint venture between Mr. Costa, President and Chief Executive Officer and founder of the Companies' predecessor firms, and Highridge Partners, a diversified, privately held investment firm that has acquired, developed and/or financed assets totaling more than \$7 billion.

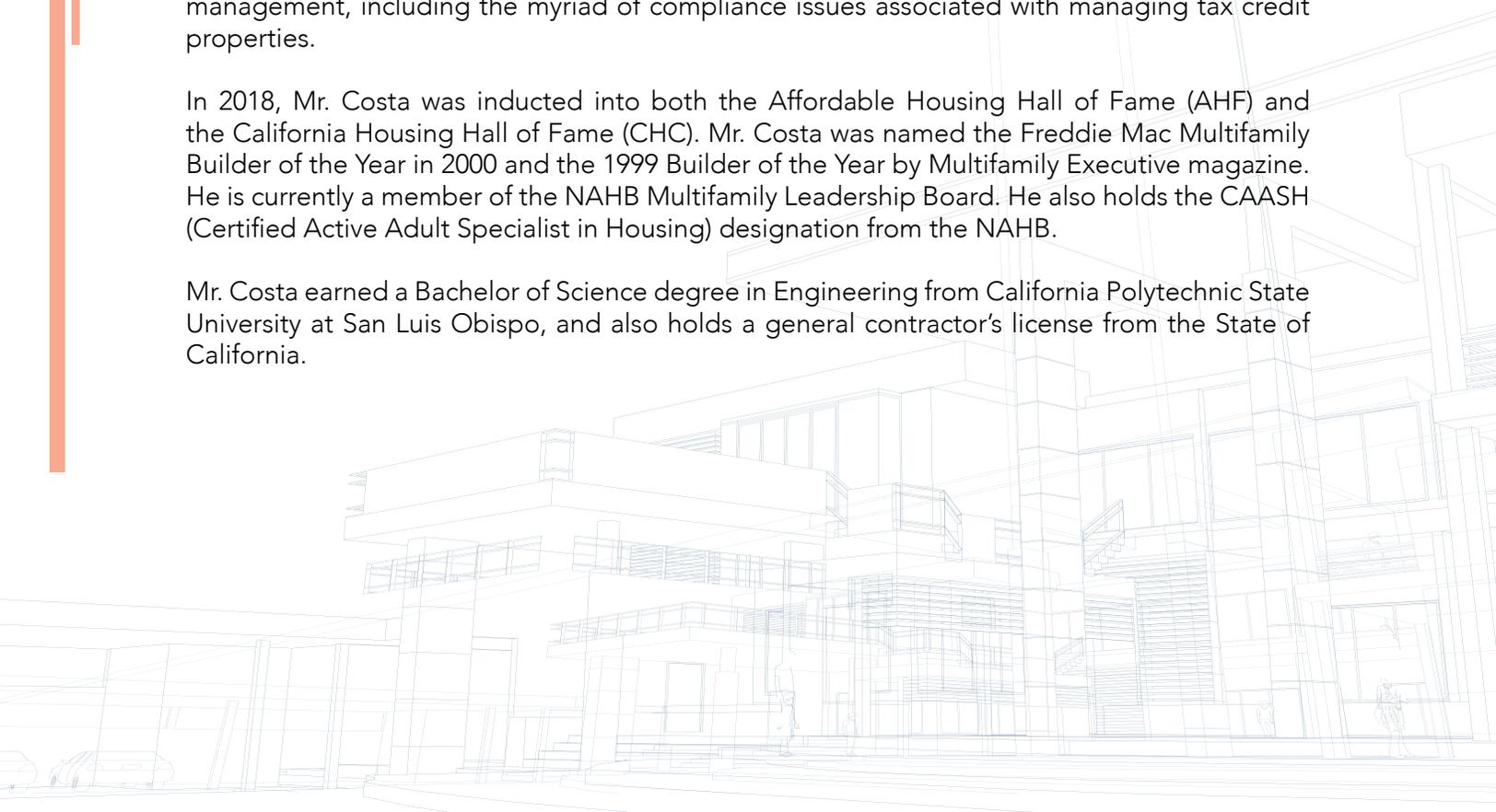


Over the past 24 years, Mr. Costa and his team have been responsible for developing and growing a portfolio of more than 28,000 housing units in 283 communities throughout the U.S. and Puerto Rico, all of which were financed using tax credits. Throughout a career spanning nearly three decades, Mr. Costa has supervised the development and financing of nearly 40,000 units of multifamily affordable and market-rate housing.

Through his extensive utilization of both federal and various state tax credit programs over the years, Mr. Costa has gained a wealth of specialized knowledge of the intricacies of tax credit financing and syndication. He is considered an industry expert in tax credit-based asset management, including the myriad of compliance issues associated with managing tax credit properties.

In 2018, Mr. Costa was inducted into both the Affordable Housing Hall of Fame (AHF) and the California Housing Hall of Fame (CHC). Mr. Costa was named the Freddie Mac Multifamily Builder of the Year in 2000 and the 1999 Builder of the Year by Multifamily Executive magazine. He is currently a member of the NAHB Multifamily Leadership Board. He also holds the CAASH (Certified Active Adult Specialist in Housing) designation from the NAHB.

Mr. Costa earned a Bachelor of Science degree in Engineering from California Polytechnic State University at San Luis Obispo, and also holds a general contractor's license from the State of California.



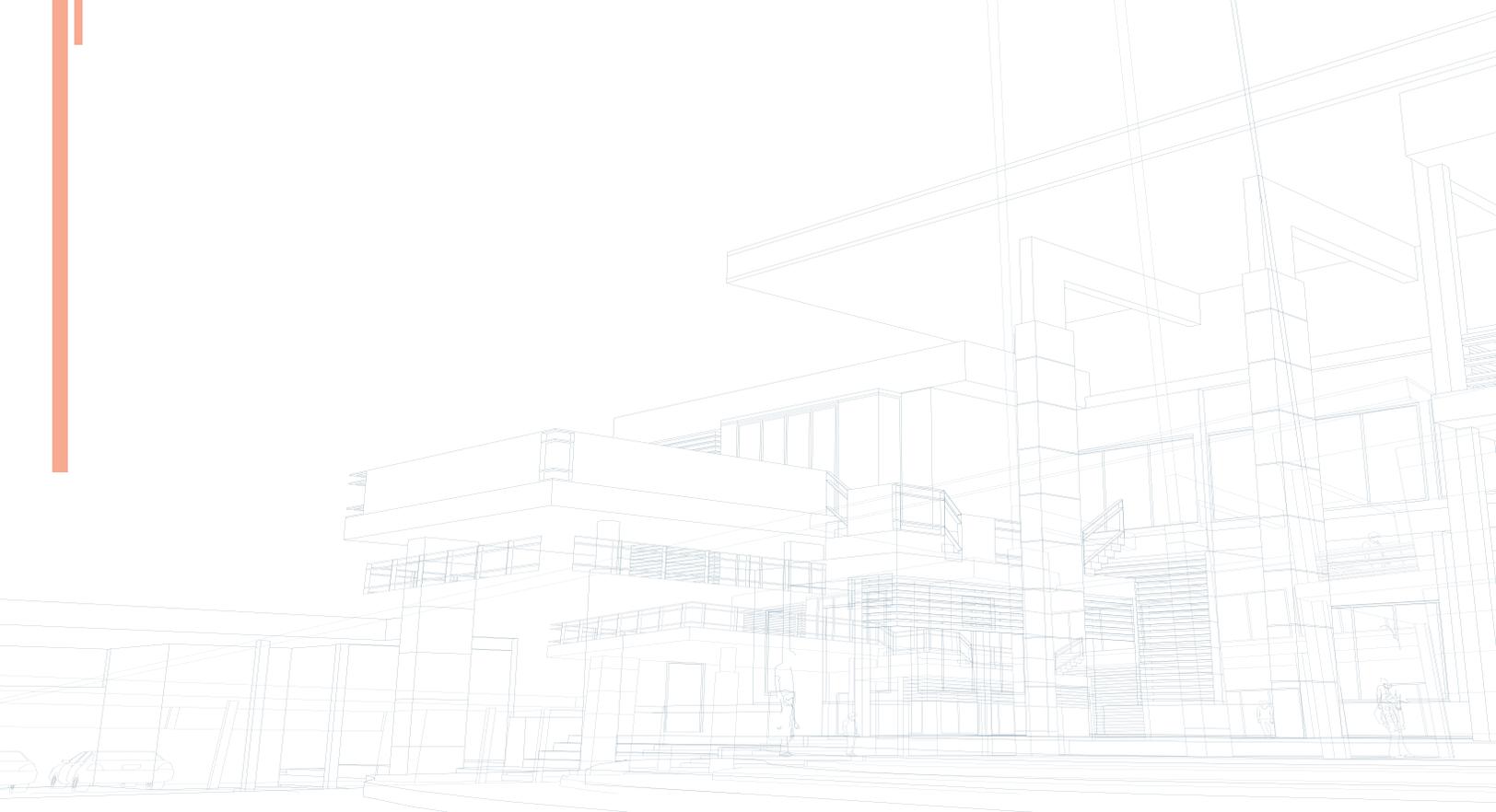
# MOHANNAD H. MOHANNA

PRESIDENT | HIGHRIDGE COSTA | DEVELOPMENT

Mr. Mohanna is Principal and President of Highridge Costa Development Company, LLC ("HCDC"), the development arm of Highridge Costa. Mr. Mohanna is responsible for the development of affordable and market rate senior and family communities in targeted western U.S. markets. His responsibilities included overseeing land acquisition, planning, entitlements, construction, financing, lease-up activities, property management and asset rehabilitation.

Mr. Mohanna joined Highridge Costa in 1995 and has been an integral member of a management team that has developed and/or invested in more than 28,000 housing units nationwide and in Puerto Rico, representing a portfolio of more than 283 properties.

Mr. Mohanna is a real estate veteran with over 30 years of real estate development experience both nationally and internationally. His knowledge spans the entire spectrum of the real estate development industry from land acquisition and entitlement through construction and sales/lease-up. With a focus on developing long-term investment assets, Mr. Mohanna's experience extends to property and asset management as well. He received his Bachelor's and Master's degrees in Economics from the American University in Cairo, Egypt.



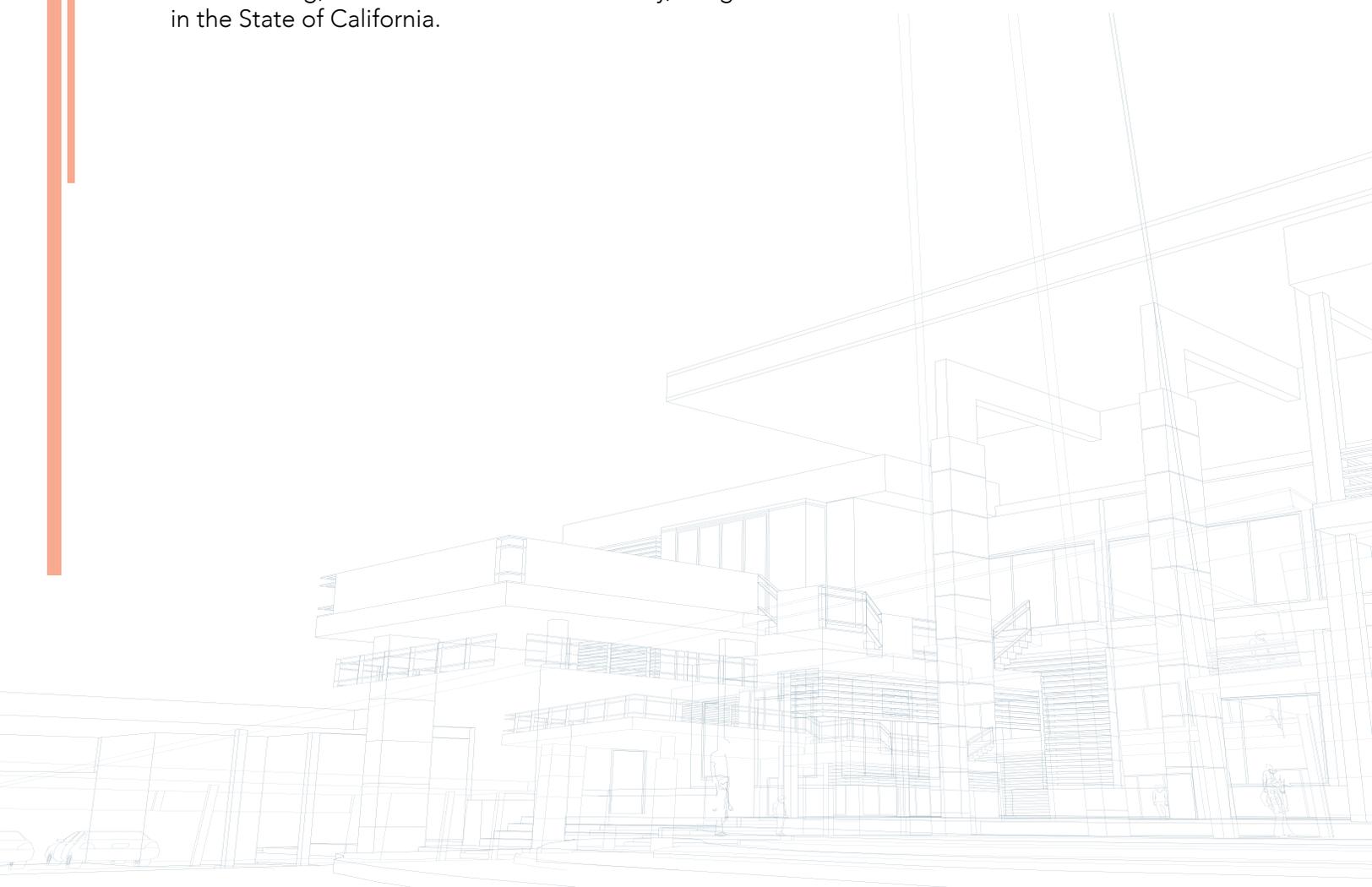
# ROBERT W. TETRAULT

CFO | COO | HIGHRIDGE COSTA

Mr. Tetrault is responsible for all accounting and financial reporting activities, as well as risk management and quarterly business plan preparation. Mr. Tetrault joined Highridge Costa Housing in 1999. Mr. Tetrault has been an integral member of a management team that has developed and/or invested in more than 28,000 housing units nationwide and in Puerto Rico, representing a portfolio of more than 283 properties. Previously, he was Vice President, Controller and Chief Accounting Officer with ARV Assisted Living, Inc, a developer and operator of senior assisted living facilities and multifamily apartments, where he supervised a department responsible for financial statements, payroll and other accounting functions. Previously, he served as an Audit Manager at Arthur Andersen, LLP, where he performed accounting, financial reporting and business advisory services for clients.



Mr. Tetrault earned his Bachelor of Science degree in Business Administration, with an emphasis in accounting, from California State University, Long Beach. He is a Certified Public Accountant in the State of California.



# THOMAS E. ERICKSON

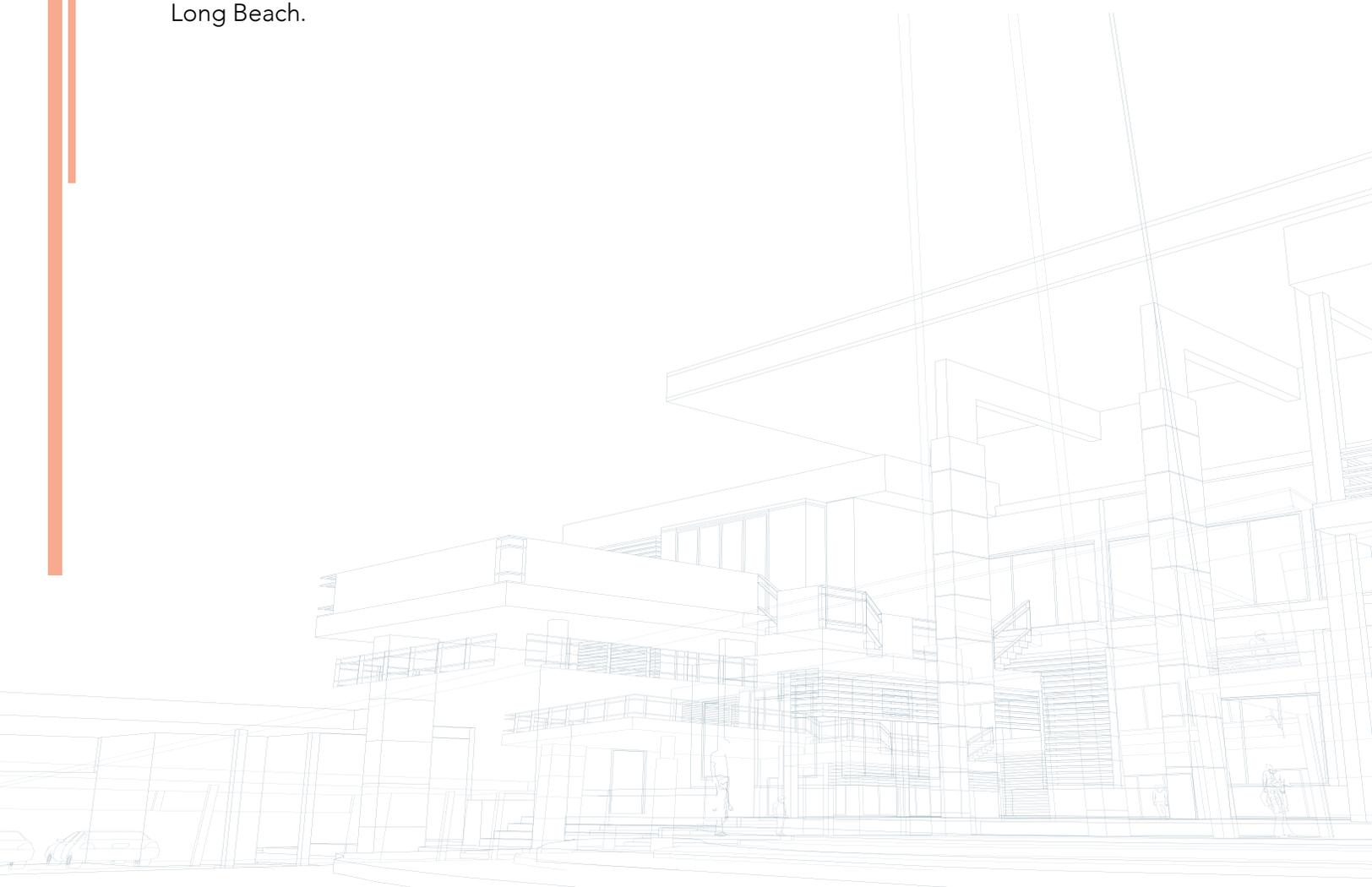
COO | HIGHRIDGE COSTA HOUSING PARTNERS

Mr. Erickson is responsible for day-to-day supervision of construction, financing and lease-up activities of the Highridge Costa portfolio, as well as new development projects.

Mr. Erickson joined Highridge Costa in 1994. Mr. Erickson has been an integral member of a management team that has developed and/or invested in more than 28,000 housing units nationwide and in Puerto Rico, representing a portfolio of 283 properties.

Previously, he was Vice President with Thomas Brothers Development Corporation, where he was responsible for the financing, development, construction, leasing and management of large apartment projects. Previously, he worked as Director of Real Estate and Operations for Thomas Brothers Restaurant Corporation, where he managed operations and supervised the development, construction and operation of numerous Taco Bell, Pizza Hut and KFC locations throughout Southern California.

Mr. Erickson earned a Bachelor of Science degree in Finance from California State University, Long Beach.



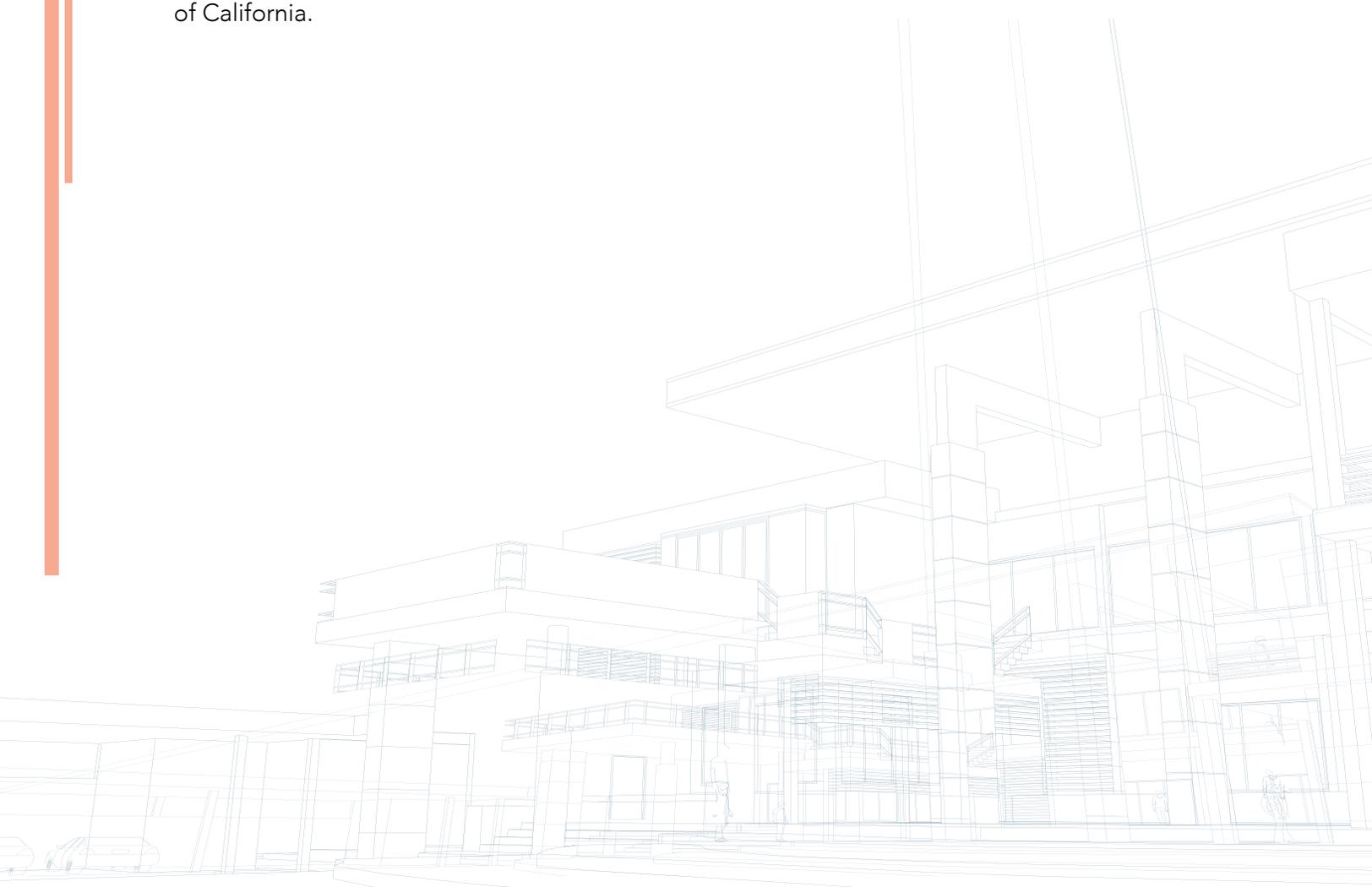
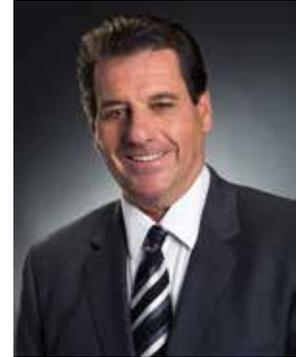
# PIERRE HARISPURU

VICE PRESIDENT | CONSTRUCTION AND DEVELOPMENT | HIGHRIDGE

Mr. Harispuru is responsible for overseeing construction operations, including management of contractors, project superintendents, budgets, cost controls, design and implementation of construction schedules, and relationships with consultants, government agencies and the firm's development partners.

Mr. Harispuru joined Highridge Costa in 1994. Previously, he was Vice President, Construction with U.S. Home Corporation, where he supervised on-site construction of single-family homes as well as multifamily apartment projects from 1989 to 1994. He was also responsible for supervising and training construction personnel. Previously, Mr. Harispuru was with SPE Corporation, where he managed construction projects from the initial planning stages through completion, and also supervised installation of underground and surface improvements.

Mr. Harispuru attended Fresno City College, where he studied business management, architecture, real estate and estimating. He holds a general contractor's license from the State of California.



# AWARDS

## 2018

CCH AFFORDABLE HOUSING HALL OF FAME INDUCTEE

## 2017

AHF AFFORDABLE HOUSING HALL OF FAME INDUCTEE

## 2015

NAHB 50+ HOUSING AWARDS

PERRIS STATION SENIOR APARTMENTS, PERRIS, CA

WINNER - GOLD

BEST 50+ AFFORDABLE RENTAL COMMUNITY

BEST 50+ INDEPENDANT LIVING COMMUNITY

BEST 50+ MIXED USE COMMUNITY

NAHB BEST IN GREEN AWARDS

FINALIST - MULTIFAMILY CATEGORY

## 2014

PILLARS OF THE INDUSTRY AWARDS / NAHB MULTIFAMILY

BEST CREATIVE FINANCING OF AN AFFORDABLE HOUSING COMMUNITY - WINNER

BEST RENTAL APARTMENT COMMUNITY - NON-GARDEN, FIVE STORIES OR LESS - FINALIST

BEST AFFORDABLE APARTMENT COMMUNITY - FINALIST

BEST EXAMPLE OF GREEN BUILDING CONCEPTS - FINALIST

## 2013

SAGE AWARDS

"ON THE BOARDS" PROJECT OF THE YEAR

## 2011

PCBC - GOLD NUGGET AWARDS

BEST AGE QUALIFIED HOUSING - AWARD OF MERIT

PILLARS OF THE INDUSTRY AWARDS / NAHB MULTIFAMILY

MULTIFAMILY DEVELOPMENT FIRM OF THE YEAR - FINALIST

HIGHRIDGE COSTA HOUSING PARTNERS, LLC

## 2010

MULTIFAMILY EXECUTIVE AWARDS

PROJECT OF THE YEAR: SENIOR - WINNER

PILLARS OF THE INDUSTRY AWARDS / NAHB MULTIFAMILY

BEST AFFORDABLE APARTMENT COMMUNITY - FINALIST