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PRESIDIO RESIDENTIAL CAPITAL FUNDS THE ACQUISITION OF A MASTER-PLANNED COMMUNITY WITH 1,459 HOMES IN COACHELLA VALLEY
Development team to redesign 656-acre development with a focus on healthy living, converting golf course to amenity-filled park system

SAN DIEGO (January 7, 2014) –Presidio Residential Capital has partnered with Mana Investment and Touchstone Communities to acquire Fiesta de Vida, a 656-acre master-planned community approved for 1,459 new homes in the City of Indio on the edge of Palm Desert. The team will focus on removing the golf course component and creating an environment conducive to active, healthy lifestyles. The community will include extensive trails, community gardens and an active park system.

“As economic conditions improve in the Coachella Valley, with job growth and resale home values continuing to increase, the housing market is not keeping up with demand,” said Don Faye, principal of Presidio. “Fiesta de Vida will provide an affordable alternative to the nearby Palm Desert area, serving the needs of downsizers, retirees, families and second-home buyers.”

One of very few large developments to be approved on one of the last large concentrations of developable residential land in the Coachella Valley, Fiesta de Vida is being developed through a partnership between Mana Investments and Touchstone Communities, both of San Diego.

“We could not have closed this deal without an extensive team effort by both Presidio and Touchstone,” said Orville T. Power, managing member of Mana Investments. “We have collectively worked together over the last year on a variety of projects and have closed more than 2,000 future housing units in California. We are focused on building a portfolio of well-located properties that we will develop as Healthy Living communities. The goal of our developments is to create a destination and simply place well-designed housing next to it.”

“This is an opportunity to create a master-planned community that the City of Indio will be proud of,” said Kerry Garza, CEO of Touchstone Communities. “Our vision is a family-friendly community that has abundant amenities and a diversity of housing for all ages and income levels.”

Given the rarity of fully entitled lots in the Coachella Valley, the new owners plan to function as the master developer and sell lots to merchant builders when they believe market demand is sufficient demand. If builder interest is as strong as expected, Power says he expects to begin delivering lots at Fiesta de Vida in less than two years.

Fiesta de Vida will feature four traditional single-family-style home villages and an age-restricted neighborhood, all designed to provide residents with maximum valley and mountain views. The community will link traditional, non-age-restricted neighborhoods with an active senior community with a focus on multi-generational gathering places..

In addition to a large linear park, the team will redesign an extensive trail system focused on hiking and mountain biking. All trails will lead to a resort-style community center with a focus on aquatics. The community will be designed with landscaped pasios, tree-lined streets and drought-resistant landscaping.

More than 134 acres of mountainous desert terrain extending into the Indio Hills has been set aside for preservation as undisturbed, natural open space.

According to the National Association of Home Builders' formula to determine the local impact of multifamily housing in typical metro areas, adding 1,459 single-family homes will generate \$305.9 million in local income, \$31.9 million in taxes and other revenue for local governments, and 4,698 local jobs.

The seller of the property is an institutional money manager headquartered in New York, which acquired the property in a portfolio acquisition. The brokers on the transaction were Stone James and Mac O'Donnell of Land Advisors Organization.

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 \$250 million into the economy to capitalize housing development and construction. The firm's goal is to fund in excess of \$500 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

About Mana

Mana Investments, Inc. is an entrepreneurial real estate firm headquartered in San Diego and focused on land investments within the residential sector. Backed by a single source institutional partner, our programmatic platform is designed to allow the firm to leverage our capital relationship by functioning as a Joint Venture partner with local experts. Our focus is value-add land investments throughout the western United States and our current portfolio exceed 2,400 housing units. The firm invests in opportunities in land constrained markets that allow value to

be added through creative entitlement design and/or manufacturing of lots. Our goal is simple: to create top-rate communities where people desire to live, and are proud to call home. Mana is a member of the Urban Land Institute. www.manainv.com

About Touchstone

Touchstone Communities takes pride in building award-winning residences in every price range, from affordable single-family homes to lavish custom estates, and prestigious master-planned communities. Touchstone's expertise includes land acquisition, planning and building commercial centers, office buildings, apartments, golf courses and regional infrastructure.

www.touchstonecommunities.com

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