

**SILVERWING DEVELOPMENT**

Silverwing Development (“Silverwing”) is a Nevada Corporation with operations based in Reno, Nevada. Since its operations commenced in 1986, the company has been active in residential, commercial and land development projects in California, Nevada and Texas. Its principals have development experience in 11 states throughout their careers.

Silverwing’s principals have accumulated many years of real estate experience in both institutional and entrepreneurial real estate environments. They have been involved in the underwriting, development, management and sale of Class A office buildings, shopping centers, multi-family projects, large and small scale land development, as well as attached and detached for sale single-family homes.

Silverwing’s principals have consistently pursued a business plan that **prioritizes the profitability of each project**. They have avoided the volume approach to enlist a concentrated focus on quality and profit maximization of each individual development project. **Since its inception, Silverwing nor any affiliates has not defaulted on any loans.**

Celebrating its 27<sup>th</sup> anniversary, Silverwing has honed its construction and administrative systems to provide maximum efficiency, thus enhancing the timeliness and effectiveness of the decision making process.

The crucial functions of land/project feasibility, acquisition, finance, construction, customer relations, sales and marketing are controlled and managed by highly qualified members of the management team, thus ensuring maximum return on investment.

**PRINCIPALS & KEY STAFF MEMBERS**

Over the past 37 years, the principals and key staff members of Silverwing Development have participated as principals, advisors, construction and/or project managers in the acquisition, development and sale of commercial and residential projects valued in excess of \$3 billion.

**J Carter Witt III – President**

J Carter Witt III graduated from University of Southern California in 1977 with a Bachelor of Science Degree. He is a co-founder of Silverwing Development and as its President oversees the coordination of all operating units of the company. Prior to his involvement with Silverwing Development, Mr. Witt was Vice President of the Real Estate Investment Banking Group at E.F. Hutton in San Francisco where he was responsible for the acquisition, financing, syndication and management of a \$750 million portfolio of commercial real estate. Prior to his tenure with E.F. Hutton, he was employed by Bank of America in its Investment Real Estate Department where he acquired and assisted in the acquisitions and development of office buildings, shopping centers and industrial properties for offshore clients and pension fund accounts.

Mr. Witt is a past member of the National Policy Council of the Urban Land Institute. He is an Eagle Scout that currently acts as the Vice President-Capital Projects, Mt. Diablo Silverado Council and is a recipient of the Silver Beaver Award for Boy Scouts of America and has co-chaired a number of charitable and political fund-raising

events, such as Make-A-Wish and Children's Hospital. He holds a State of California and Nevada Real Estate Broker's license, as well as General Contractor licenses in both California and Nevada.

#### **Elizabeth C. Witt – Director of Asset Management**

Elizabeth C. Witt oversees all asset management, marketing and leasing for Silverwing's investment and development properties, including HR management. Prior to Silverwing, she was Director of Asset Management for AMB Investments where she was responsible for the management of commercial real estate properties purchased on behalf of pension fund and offshore clients. Before joining AMB (Prologis), Ms. Witt was a Vice President with the E.F. Hutton Real Estate Investment Banking Group in San Francisco where she was responsible for managing a \$750 million portfolio of commercial real estate.

Ms. Witt graduated from Boston College with a Bachelor of Science Degree in 1976 and holds a CPM designation as well as a State of California Real Estate Broker's license.

#### **Doug L Hunter – Director of Operations**

Doug Hunter has over 24 years of progressive experience in engineering and construction management, including over 15 years of senior management experience building housing development for public and private builders in Nevada and California. Prior to joining Silverwing, Doug worked as the VP of Project Management for McMillin Homes and Vice President of Operations for Toll Brothers Reno, NV and Palm Desert, CA. Prior to that he was the Operations Manager of Neuffer Homes (the largest private local builder in Northern Nevada at the time) and was employed by Mountain West Consulting as a Staff Engineer.

Mr. Hunter holds a BS in Civil Engineering from University of Nevada, Reno and is presently active in a variety of outdoor sports, is a professional actor and has consistently played a lead role in a number of community based charities.

#### **LAND DEVELOPMENTS**

##### **Completed:**

- Portofino, Vacaville, CA, 18 acres (entitled 178 housing units), 2006, sold to public builder upon entitlement for \$28,000,000.
- Siena, Fairfield, CA, 16 acres (entitled 148 housing units), 2004, sold to public builder upon entitlement for \$20,200,000.
- Hidden Meadows, Fairfield, CA, 45 acres (entitled 157 housing units), 2003, sold to public builder upon entitlement for \$15,700,000.
- Sky Vista-Reno, NV, 600 acres, (1822 housing units and 620 multi-family units, 8 acres of commercial), 1995, total land sales in excess of \$110,000,000.
- 216 Sutter Bay, Sutter County, CA, 216 acres, entitlements processed in 1995, land conveyed to third party in 1998.
- Prairie Oaks, Folsom, CA, 430 acres (1372 lot land development), 1994, total build out estimated at \$205,800,000. Sold to joint venture partner.

- Suisun Redevelopment-master developer, 250 acres of mix use (200,000 SF retail, 250 housing units), 1991, estimated build out \$86,000,000. Conveyed by City of Suisun to third party builders.

**Current:**

- Silveron, Flower Mound (Dallas), TX, 2000-2006, 365 acres for mixed-use commercial. The project had its final land sale in 2013.

**RESIDENTIAL/MULTI FAMILY DEVELOPMENTS COMPLETED:**

- Bear Creek II, 10 Final Map Lots, 2013 (sold as raw land \$200,000)
- The Cottages, Reno, NV 109 duet units, 2013, \$16, 100,000
- Waterford Apartments, 240 units, renovated and sold \$13,875,000 in 2012
- Ponderosa Meadows, Truckee, CA, 19 units, 2012, \$11,000,000
- Grand Summit, Reno, NV, 79 units, \$20,000,000, 2011
- Oak Court Townhouses, Walnut Creek, CA, 20 units, 2010, \$12,000,000
- Concordia, Concord, CA, 10 units, \$4,100,000, 2007
- Ventana Ridge Condominiums, Castro Valley, CA, 33 units, 2006, \$13,000,000
- University Ridge, Reno, NV, 50 units, 2006, \$12,700,000
- Bear Creek, Reno, NV, 28 units, 2005, \$14,700,000
- The Villas at Sky Vista, Reno, NV, 114 duets and 12 SF units, 2005, \$17,000,000
- Edgewater, Fairfield, CA, 104 duet units, 2005, \$21,200,000
- Hampton Park, Vacaville, CA, 90 units, 2005, \$23,850,000
- Belmont Glen II, Belmont, CA, 3 units, 2005, \$3,600,000
- Canyon Court, Castro Valley, CA, 11 units, 2003, \$6,000,000
- Kennedy Park Place, San Lorenzo, CA, 15 units, 2003, \$5,500,000
- Countrywood, Vacaville, CA, 48 units, 2002, \$12,000,000
- Legacy Court, Napa, CA, 14 units, 2002, \$4,200,000
- Sky Vista Commons, Reno, NV, 282-unit apartment, built 2001/2, \$23,000,000 (est).
- Liberty Ranch, Napa, CA, 18 units, 2001, \$5,200,000
- Countryside, Vacaville, CA, 62 units, 2000, \$15,500,000
- West Ridge Estates, Castro Valley, CA, 11 units, 2000, \$5,600,000
- Belmont Glen, Belmont, CA, 6 units, 2000, \$5,500,000
- Big Ranch Estates, Napa, CA, 9 units, 2000, \$4,500,000
- Creekside Meadow, Fairfield, CA, 91 units, 1999, \$18,650,000
- Milano, Martinez, CA, 13 units, 1999, \$4,300,000
- Signorelli Vineyard, St. Helena, CA, 40 units, 1997, \$12,500,000
- Cameron Meadows, Fremont, CA, 18 units, 1997, \$9,000,000 (entitled and sold to builder)
- Stonegate II, Elk Grove, CA, 36 units, 1997, \$5,200,000
- Diablo Hills, Antioch, CA, 177 units, 1996, \$33,200,000
- Las Palmas, Rocklin, CA, 114 units, 1996, \$19,300,000
- Las Brisas, Elk Grove, CA, 118 units, 1996, \$18,700,000
- Silver Springs, Modesto, CA, 90 units, 1996, \$15,500,000
- Stonegate I, Elk Grove, CA, 97 units, 1996, \$14,000,000

- Canyon Creek, Pleasanton, CA, 40 units, 1996, \$12,500,000
- Vistara, Fairfield, CA, 67 units (attached), 1995, \$13,000,000
- Saddlebrook Estates, Fairfield, CA, 101 units, 1991, \$29,000,000
- Creekside Meadow, Vacaville, CA, 92 units, 1990, \$14,400,000
- Harvest Meadow, Vacaville, CA, 118 units, 1988, \$15,200,000
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**Current:**

- Edgewater @ Virginia Lake Reno, NV, 336 units, \$45,000,000-as mixture of 48 for sale condos and 288 for rent condos (Start June 2014)
- Bungalows @ Sky Vista, Reno, NV-338 condo apartments, unique all one story product with full clubhouse, amenities on 32.5 acres of land, \$45,000,000 (Commenced Oct 2013)

**COMMERCIAL PROJECTS**

**Completed:**

- Arco Center, Long Beach, CA, 436,000 twin towers-sold 1986, \$63,000,000.
- 1600 Market Street, Philadelphia, PA, 40 story high-rise office, 1984, \$160,000,000.
- Mariners Center, San Mateo, CA, 2-3 story suburban office buildings, 1984, \$17,000,000.
- One Commerce Square, Memphis, TN, 32 story high-rise office, 1983, \$46,000,000.
- Woodgrove Festival Center, Woodridge, IL, 230,000 sq.ft. retail, \$21,000,000.
- The Marketplace, Rockford, IL, 220,000 sq.ft., \$11,555,000.

**Current:**

- Sky Vista Commons, Reno, NV, 282-unit apartment (recently converted to condominiums), 2001-2002, \$23,000,000.
- Virginia Lake Condominiums and Townhouses, Reno, NV, 108 plus 38 townhomes renovated, \$17,000,000

**ADVISOR / PROJECT OR ASSET MANAGER**

**COMMERCIAL**

- Dunes Resort and Casino (Bellagio), Las Vegas, NV, 2000 room casino, 1986, \$135,000,000
- Bank of America Regional Headquarters, San Diego, CA, 1984, \$45,500,000
- California Federal Operations Center, Rosemead, CA, 1983, \$45,800,000
- Great American Federal Operations Center, National City, CA, 1983, \$38,600,000
- Cox Communications Headquarters, Atlanta, GA, 1983, \$26,500,000
- Security Pacific Bank Operations Center, Claremont, CA, 1982, \$100,000,000
- Kaneb Headquarters, Houston, TX, 1982, \$55,000,000

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**Recent Consulting:**

- Bank of America-Merced, CA/Sparks, NV (2 REO projects, Due Diligence, created plan to cleaned up assets and entitlements and sold)
- Mechanics Banks Sacramento, CA (REO, Due Diligence, created plan to clean up and sold)
- AREA, Agoura Hills, CA-(Broken Asset, due diligence summary, game plan for future development execution)
- The Davidson Group, Dayton, NV (Broken Asset, due diligence summary, created game plan for future development execution)