

Workforce Housing - CCUSD

From: Rodrigo Gonzalez <rgv@deodatecorp.com>

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To: <robertquinn@ccusd.org>

Cc: Mauricio Nunez <mnunez@deodatecorp.com>

Hello Robert,

I trust all is well. We are currently surveying LA County USDs to gauge the need for staff, faculty and district admin workforce housing. We ran a quick study and found that at least 20 of the county's school districts have a net income to housing cost ratio above 40% (net income dedicated to housing within respective district boundaries), yours being one of them. In some the ratio held even with two-income staff/faculty households.

Our strategy revolves around having our client's fund acquire existing multifamily inventory (does not have to be within the district), and enter into a long term ground lease with the district in order to provide workforce (below market) housing to the respective USDs. The strategy carries a minimal capital outlay or administrative requirements to the district, but does require a long term master lease in order to satisfy our strategy from an institutional investment/tenant perspective.

We are currently in talks with a few USDs, CCDs, and two UCs on the matter. We have found this strategy to support talent recruitment/retention and overall housing efforts.

Please let me know if you have time to discuss via phone and include your feedback in our Survey.

Truly appreciate it and please advise,

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Rodrigo Gonzalez, MBA

CEO & Managing Partner



DEODATE I REAL ESTATE STRATEGY

898 N Fair Oaks Ave. Suites F & G, Pasadena, CA 91103

P: 626.219.6486 Ext. 1001 | C: 626.623.9047 | E: rgv@deodatecorp.com

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www.deodatecorp.com

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