

EDUCATION HOUSING PARTNERS

A THOMPSON | DORFMAN COMPANY

To: Marin County Public Financing Authority
From: Education Housing Partners, Inc.
Date: September 10, 2026
Re: Developer's Update re: Value Engineering and Site Remediation

Education Housing Partners, Inc. ("EHP") is pleased to provide this update to the Marin County Public Financing Authority (the "JPA") regarding progress on value engineering and the environmental remediation process for the Oak Hill Workforce Housing project ("Project").

Value Engineering/Cost Savings

EHP and the JPA's Construction Manager at Risk, JH Fitzmaurice ("JHF"), have been conducting a comprehensive value engineering ("VE") review of the Project's bid set in order to reduce overall project costs while preserving the quality and functionality of the development. The VE process involves a systematic review of construction specifications across all bid packages in consultation with JHF's subcontractors and the design team.

Progress Summary

- JHF has identified approximately \$2 million in VE savings to date across the EHP Vertical and Site Infrastructure/Garage bid packages.
- The largest single item is the proposed replacement of courtyard and east elevation standard balconies with Juliette balconies, which saves approximately \$1.25 million while preserving apartment access to light and air. Residents will continue to have ample shared outdoor amenity spaces, including the roof terrace and podium-level courtyard.
- Additional construction savings options are still being evaluated in consultation with JHF, including potential savings from subcontractor pricing negotiations.
- EHP is targeting approximately \$5 million in total project savings options and EHP will continue to report on progress toward that target.

Site Remediation Update

As previously reported to the Board, the site remediation process is being conducted under the oversight of the California Department of Toxic Substances Control ("DTSC") to support cleanup of the site to residential standards. The general remediation sequence remains: 1) Obtain DTSC approval of the Removal Action Workplan ("RAW"), 2) Remove impacted soils, and 3) Dispose of contaminated soils off-site at an approved facility.

EHP is pleased to report that the Draft RAW has been circulated for public review as of September 11, 2026. EHP anticipates the RAW to be finalized in late October/early November. EHP is continuing to coordinate closely with DTSC and will keep the Board informed as the RAW advances through DTSC's review and approval process.

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Remediation Status Recap

- The RAW was circulated for a 30-day public review period on September 11, 2026.
- Based on the current remediation schedule, EHP continues to anticipate that remediation work will begin in 4Q 2026.

Market Update

EHP has invited Tim Cornwell from The Concord Group to provide a market update on the Marin multi-family market.

EHP will continue to provide updates to the MCPFA Board as the value engineering process and environmental remediation advance. Please do not hesitate to contact EHP with any questions.