



30141 Agoura Rd. ♦ Ste. #100 ♦ Agoura Hills ♦ Calif. 91301-4332  
PHONE (818) 706-0694 ♦ FAX (818) 706-3752

November 13, 2025

Rebecca Sanabria  
Housing Development Manager  
County of San Bernadino  
560 East Hospitality Lane, Suite 200  
San Bernadino, CA 92415

SUBJECT: Lender and Ground Lessor consent to transfer of partnership interest in AMCAL  
Las Terrazas Fund, LP

Dear Ms. Sanabria:

We write to request the consent of the County of San Bernadino (the “**County**”) to the proposed transfer of the partnership interest owned by AMCAL FNMA LLC, a California limited liability company (“**AMCAL**”), and its affiliates in AMCAL Las Terrazas Fund, LP, a California limited partnership (the “**Borrower**”), to affiliates of TruAmerica Multifamily LLC, a Delaware limited liability company (“**TruAmerica**”), and the replacement of the Borrower’s non-profit managing general partner from Brandon Affordable Housing, LLC, a California limited liability company (“**BAH**”) to an affiliate of Affordable Housing Access, Inc., a California nonprofit public benefit corporation (“**Affordable Housing Access**”).

As of the date hereof, AMCAL is the Administrative General Partner of the Borrower, BAH is the Managing General Partner of the Borrower, Hudson Las Terrazas LP, a Delaware limited liability company, is the Investment Partner of the Borrower, and HHTCF XCVIII SLP LLC, a Delaware limited liability company, is the Special Limited Partner of the Borrower.

The Borrower, as borrower, and the County, as lender, entered into three separate loan agreements: (1) that certain Leasehold Deed of Trust with Assignment of Rents and Security Agreement dated as of December 1, 2020 and recorded with even date thereof in the principal loan amount of \$4,995,289; (2) that certain Leasehold Deed of Trust with Assignment of Rents and Security Agreement dated as of November 1, 2020 and recorded on December 1, 2020 in the principal loan amount of \$9,179,552; and (3) that certain State Tax Credit loan dated as of November 1, 2020 in the principal loan amount of \$7,228,605 (collectively, the “**Loan**”). The Loan relates to the multifamily rental housing development located at 1176 W Valley Boulevard, Colton, CA 92324 (“**Las Terrazas**”).

The Borrower, as ground lessee, and the County, as ground lessor, entered into that certain “**Ground Lease**” dated as of November 17, 2020 as it relates to the land in which Las Terrazas is located on for a term of 85 years commencing on November 17, 2020 and expiring on November 17, 2105.

Pursuant to the Loan and the Ground Lease, we respectfully request that the County consents to:  
(i) the transfer of the Administrative General Partner interest in Borrower from AMCAL to TA

MIM Las Terrazas LLC, a Delaware limited liability company; and (ii) the transfer of the Managing General Partner interest in Borrower from BAH to AHA MGP Delta I, LLC, a California limited liability company (the “**Transaction**”).

Below is background information on the proposed incoming partners in the Borrower:

TruAmerica is a vertically integrated real estate investment manager specializing in residential property types, with a primary focus on multifamily workforce housing. TruAmerica is one of the most active investors in U.S. multifamily, with over \$19.5B of acquisition and disposition volume since 2013. Today, TruAmerica is a Top 25 multifamily owner in the U.S according to the National Multifamily Housing Council (NMHC). As of June 30, 2025, the Firm manages approximately \$15.2B of gross real estate assets comprising approximately 60,000 units.

Manulife Investment Management (“**Manulife**”), a global asset manager with \$40.1 billion in real estate equity and debt assets under management, offers deep expertise in real estate investment and strong financial capacity. In addition, Manulife incorporates ESG considerations into all of its investment and asset management practices across its real estate value chain, making it an ideal strategic partner for this affordable housing project.

Affordable Housing Access is a 501(c)(3) nonprofit organization with a mission to develop and preserve quality affordable housing while supporting social services that empower low-income individuals and communities. With more than 40 years of collective experience in finance and development of multifamily and affordable housing, Affordable Housing Access and its partners have acquired, rehabilitated and developed nearly 22,000 affordable units across 179 affordable communities, including more than 150 affordable communities in California alone. In addition to its ample experience, Affordable Housing Access sets itself apart by its commitment to integrating social services to support residents and strengthen communities.

Given the experience and complementary expertise of TruAmerica, Affordable Housing Access and Manulife, we are confident that the new partners will continue to maintain the Borrower’s financial stability and promote the welfare of its residents.

To acknowledge your receipt of this letter and consent to the Transaction, please execute this letter in the space indicated below and deliver the executed letter to the undersigned. Electronic signatures on this letter shall have the same force and effect as originally executed signatures.

Please do not hesitate to contact us if you have any questions.

Sincerely,

Michael McCloud

Vice President of Asset Management



30141 Agoura Rd. ♦ Ste. #100 ♦ Agoura Hills ♦ Calif. 91301-4332  
PHONE (818) 706-0694 ♦ FAX (818) 706-3752

**ACKNOWLEDGEMENT AND CONSENT:**

By signing below, the undersigned acknowledges receipt of this letter and hereby consents to the Transaction.

**County of San Bernadino, as Lender and Ground Lessor:**

COUNTY:

SAN BERNARDINO COUNTY, a political subdivision of the State of California

By: \_\_\_\_\_  
Dawn Rowe, Chairperson Board of Supervisors

SIGNED AND CERTIFIED THAT A COPY OF THIS DOCUMENT HAS BEEN DELIVERED TO THE CHAIR OF THE BOARD

LYNNA MONELL  
Clerk of the Board of Supervisors  
of the County of San Bernardino

By: \_\_\_\_\_  
Deputy

APPROVED AS TO LEGAL FORM:

LAURA FEINGOLD  
County Counsel

By: \_\_\_\_\_  
Suzanne Bryant, Deputy County Counsel