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April 11, 2024

**Thomas Emmons**  
**Managing Director**  
**Co-Head, Direct Infra Investing**  
**Voya Investment Management**  
**230 Park Ave., NY, NY, 10169**

Dear Mr. Emmons

This letter was requested by Greenbriar, to verify to Voya the City's reasoning behind its strong support for the Sage Ranch project ("Sage") owned by Greenbriar Capital (US) LLC.

The city is the centerpiece community of a much larger immediate community of 38,000 residents. All of the key infrastructure facilities for these 38,000 residents are located either immediately adjacent or at a maximum, a six block walk from Sage. Key assets include the only public high school for the entire region, which is located immediately adjacent to the east boundary of Sage, an elementary school on the western boundary of Sage and the middle school, a two block walk to the north. The historic downtown, city hall, police, fire and ambulance are all located within a six-block walk.

The location of Sage matches the city's long-term plan of environmental urbanism, which is the ability of residents to be located close to all of the city's amenities, lowering carbon emissions and saving valuable time to be better spent with family, friends and loved ones.

The strong support of our city can be demonstrated by our Planning Commission approval of a preliminary 1,014 units in February of 2019 through a Precise Development Plan process that allowed for extra higher density on a location that is currently zoned for less than 500 homes. Further final size approval of 995 homes by the Planning Commission was received on July of 2021 and final city council approval was received on August 16, 2021, which council meeting unanimously approved the entitlement of 995 homesites, the tract map, and the extensive State of California Environmental Impact Report. The final Precise Development Plan engineering and design was finally approved on Nov. 13, 2023. Sage is in the process of requesting building permits to start the public improvements.

Sage allows the city to provide new housing inventory to the badly needed new home shortage plaguing the Southern California Region. The market for Sage not only includes the immediate local market, which traded 673 homes in fiscal 2023, but also the large aerospace and industrial

community of nearby Antelope Valley in Los Angeles County (33 miles), where major employers such as Edwards AFB, Northrop Plant 42, Space X, Mojave Air and Spaceport, Pacific Steel Group and the numerous other local industries reside. 35 miles to the west lies the Greater Bakersfield area which is the heart of the California agriculture and petrochemical industries. The city provides new homes to these dynamic employers, and Sage is at the centerpiece of this effort, both literally and figuratively.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Corey Costelloe', with a long horizontal stroke extending to the right.

Corey Costelloe  
Assistant City Manager  
City of Tehachapi