

SYM: attached to roots beginning with

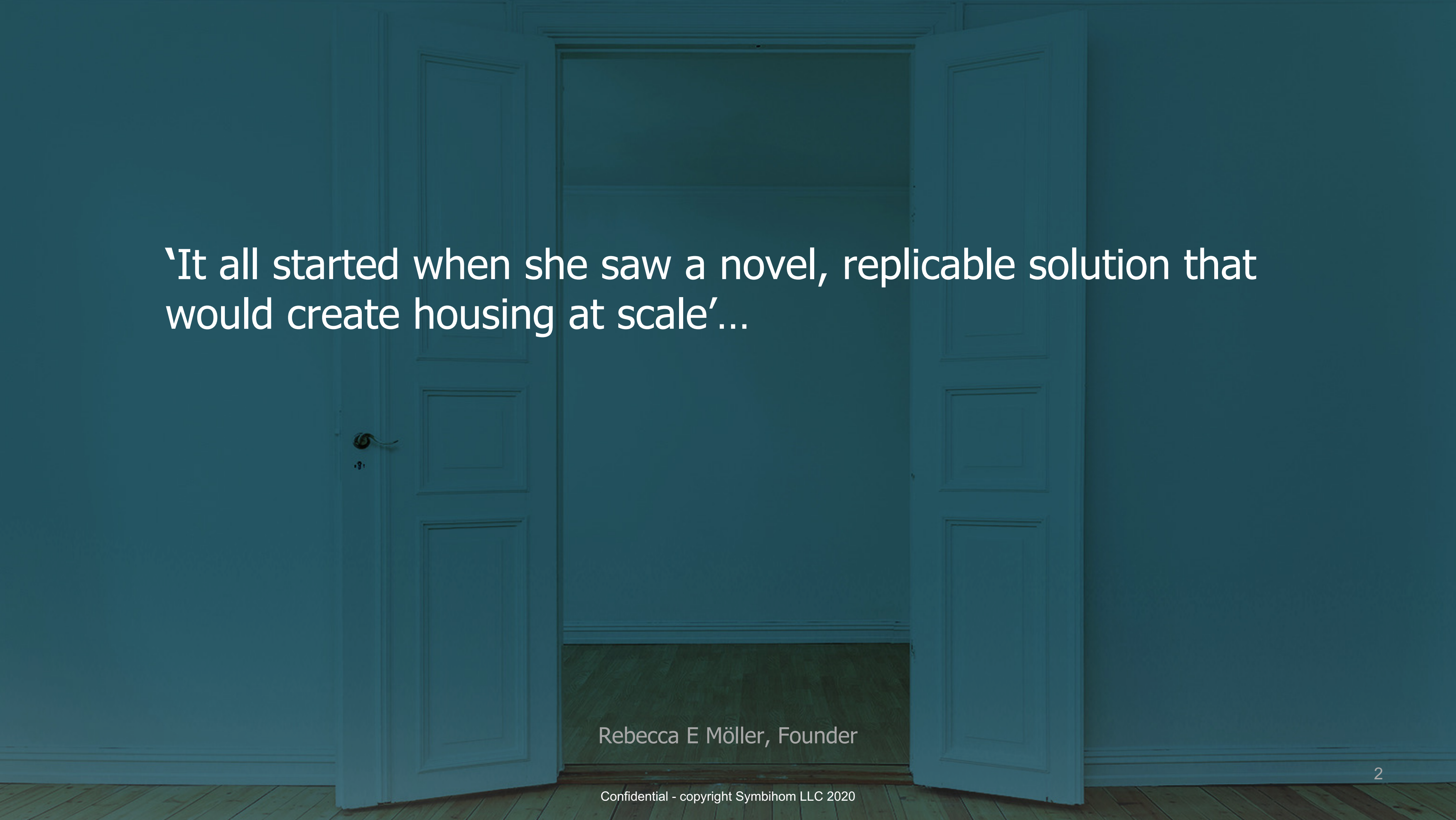
BIOME: a large naturally occurring
community ... habitat



SYMBiHOM

Home Value. Blooming Community.©

Rebecca E Möller, Founder



'It all started when she saw a novel, replicable solution that would create housing at scale'...

Rebecca E Möller, Founder

SYMBiHOM was founded in 2020 by Rebecca E. Möller, a veteran of the commercial construction and real estate development industry. Rebecca has managed **22 million square feet of large commercial and residential real estate development and construction projects, from concept to completion**, across the USA for Fortune 500 Companies, leading teams on some of her client's most challenging projects.



“Proven Leadership,
While Creating Novel
Solutions”



Rebecca has taken her experience in the successful delivery of complex multi-million-dollar projects **and made it her mission to create a scalable platform for workforce housing in existing communities.**

In her pursuit to create high-rise residential units in Silicon Valley, she came to realize that **traditional methods of real estate development would never satisfy the demand** for Workforce Housing and certainly not at an affordable rent.



REBECCA E MÖLLER
FOUNDER / CEO

WE PROVIDE ECONOMIC WORKFORCE RENTAL UNITS MULTI-GENERATIONAL LIVING AND AGING IN PLACE SOLUTIONS IN UNAFFORDABLE MARKETS



PROBLEM: NO AFFORDABLE WORKFORCE HOUSING NEAR EMPLOYMENT, AFFORDABLE AGING IN PLACE OR MULTIGENERATIONAL SOLUTIONS



**3.5M Market Rate &
Affordable units
needed in CA ₁**



**New multifamily
construction cannot meet
demand ₂**



**Workers cannot afford to
live near work; 1/2 our
aging population needs
income subsidy _{3 & 4}**

SYMBIOTIC SUPPLY AND DEMAND



**1 in 3 Homeowners Spend
50%+ Income on Housing ⁵**



**1 in 3
Renters
Spend 54%+ Income on
Rent ⁶**



**COVID-19 Increased
Homeowner Need for
Additional Income; Home
Price Increase 2022; Rent
Increase 560% 1st Quarter
2022 ⁷**

END TO END SERVICE TO HOMEOWNERS, MUNICIPALITIES, INSTITUTIONS AND CORPORATIONS



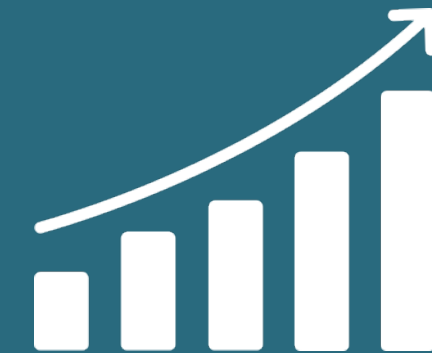
TURNKEY

removes guesswork,
complexity & risks
associated with Construction



PROFITABLE

homeowners increase income &
communities attract & retain a workforce &
reduces traffic



SCALABLE

The solution is Fast to deploy
and truly scalable to multiple
markets



REMOVABLE FACTORY PREFAB UNIT INTO AN EXISTING GARAGE SYMBIOM NOOK™

- Pre-Fabricated, +/- 500 SF Accessory Dwelling Unit (ADU)
- Pre-approved permit
- Fits Inside the Garage
- 2-day prep / 6-day install



DATA DRIVEN TENANT / LANDLORD MATCHMAKING SYMBIOM REEF™

- Homeowners
- Communities
- New Residents
- Identification of eligible Single Family Homes & Match Community's need



ALL INCLUDED HASSLE-FREE TURNKEY PRE-APPROVED FOR OCCUPANCY

- All legal, streamlined process
- Homeowner earns monthly income
- Highly qualified workforce Tenants
- Aligned with schools, hospitals, municipalities & tech needs

GARAGE REPURPOSED = ADDITIONAL INCOME = WORKFORCE HOUSING OR MULTI-GENERATIONAL LIVING OR AGING IN PLACE WITH INCOME

THE MARKET

REFERRALS / BUYERS



Sales:
Property Management / Real Estate
Referring Agents

Buyers:
School Districts, Municipalities & Corporations
to Attract Young Workers, Homeowners Needing
Income ^{11, 12, 13}

Tenant:
Rental Apps, Municipalities & Institutions
Employee Housing

BENEFACTORS

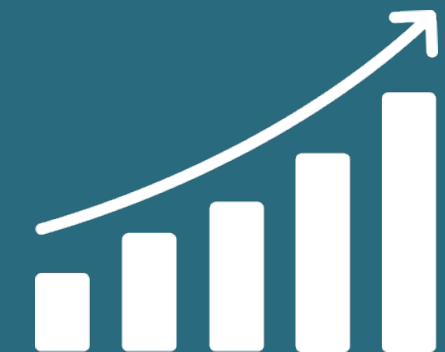


Homeowners:
Attracted by Income & Increased
Home Value at no cost when garage is Leased

Municipalities:
Institutions and Corporations have Affordable
Housing for their incoming Workforce

Tenant:
affords to live close to employer;
high quality of life

VERY SCALABLE



Fast deployment of rental units in existing
neighborhoods

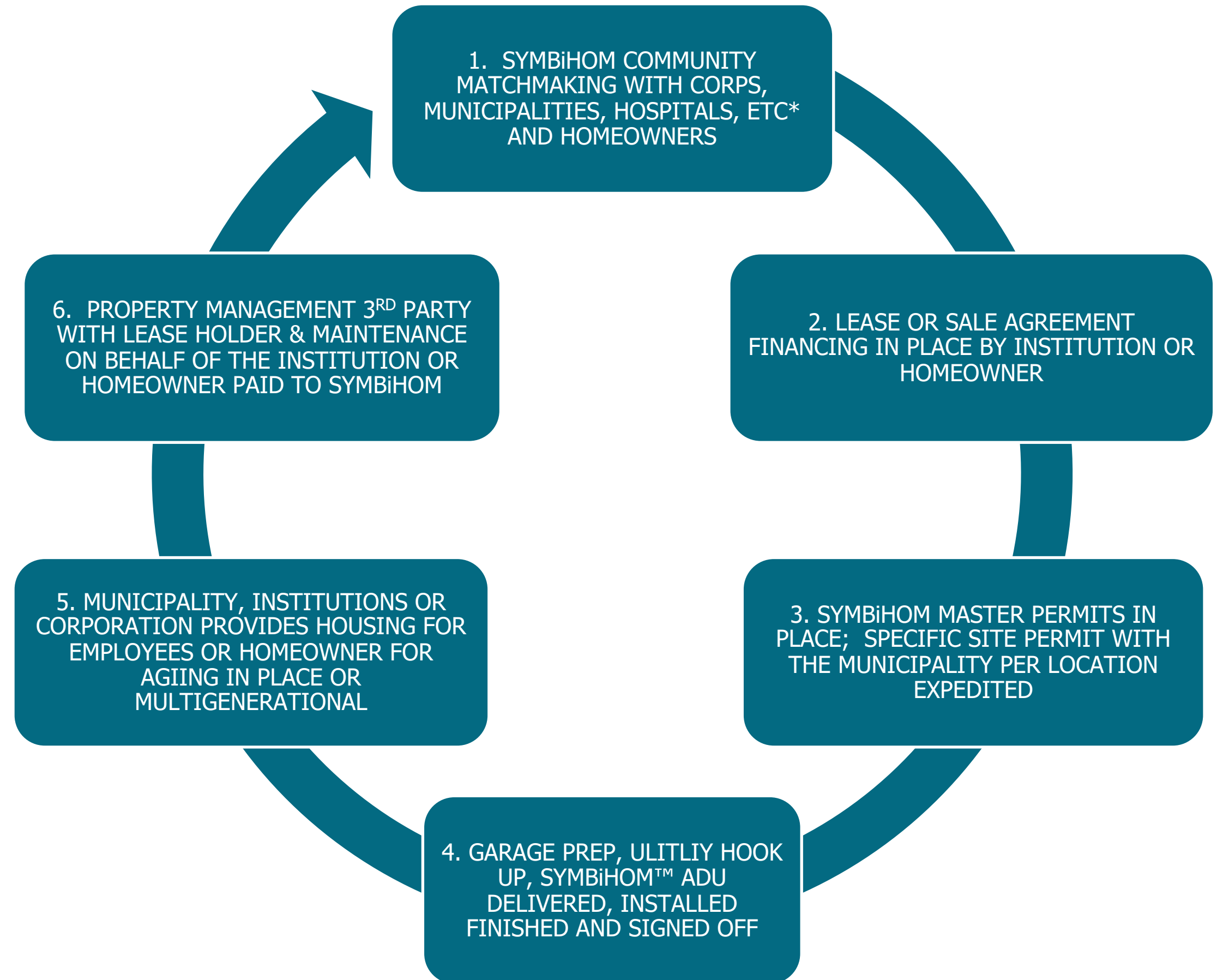
Offer a 'low cost' in exchange for higher
Net Recurring Income or Affordable
Housing

**SYMBI·HOM ECONOMICALLY INCREASES
HOUSING TO CREATE AFFORDABLE WORKFORCE RENTALS,
MULTI-GENERATIONAL LIVING
AND AGING IN PLACE.**

**WE INCREASE HOMEOWNERS' REAL ESTATE
VALUE, ADD RECURRING INCOME WHILE
HELPING THE COMMUNITY BLOOM.**



**PURCHASE
REVENUE MODEL
TURNKEY
HASSLE-FREE
TO OWNER OR
LEASE HOLDER**



*CORPS, MUNICIPALITIES, HOSPITALS, ETC
ARE REFERENCED AS 'INSTITUTION'

**1.2 MILLION
SINGLE FAMILY
OWNER/OCCUPIED
HOMES WITH GARAGES
IN THE BAY AREA** ¹⁰

**PILOT MARKET
CONVERTING 15,000 BAY AREA GARAGES
INTO HOUSING IS A**

\$2.3 B OPPORTUNITY

**OUR MARKET STUDY YIELDED A 37%
ABSOLUTE 'YES' WITH ANOTHER 20%
INTEREST ASKING FOR A CONSULTATION**

[assuming \$150k-\$175k for SALES model]
In the SF Bay area **only**; scalable to other markets

MARKET SURVEY SETUP 2020

- SYMBiHOM SURVEYED 375 BAY AREA HOMEOWNERS JULY 2020
- ALL QUALIFIED RESPONDENTS OWN AND LIVE IN A HOME LOCATED WITHIN THE GREATER BAY AREA, IS A DETACHED SINGLE-FAMILY DWELLING AND HAS AN ATTACHED GARAGE SUITABLE FOR INSTALLATION OF THE SYMBiHOM NOOK.
- WE ARE TARGETING THE >1M* ATTACHED SINGLE-FAMILY HOMES BUILT AFTER 1970 WITH ATTACHED GARAGES.
- 5% MARGIN OF ERROR WITH A CONFIDENCE INTERVAL OF 95%.

*2017 (latest data available) American Housing Survey from the U.S. Census Bureau

TO GAUGE GENERAL INTEREST IN THE SYMBiHOM CONCEPT WE EDUCATED THE RESPONDENT WITH THE FOLLOWING DESCRIPTION OF THE PRODUCT:

Major cities in California have a severe local rental housing shortage for health care, teachers, and/or public service professionals.

Many urban homeowners have substantial equity value in their homes that they would like to convert into income.

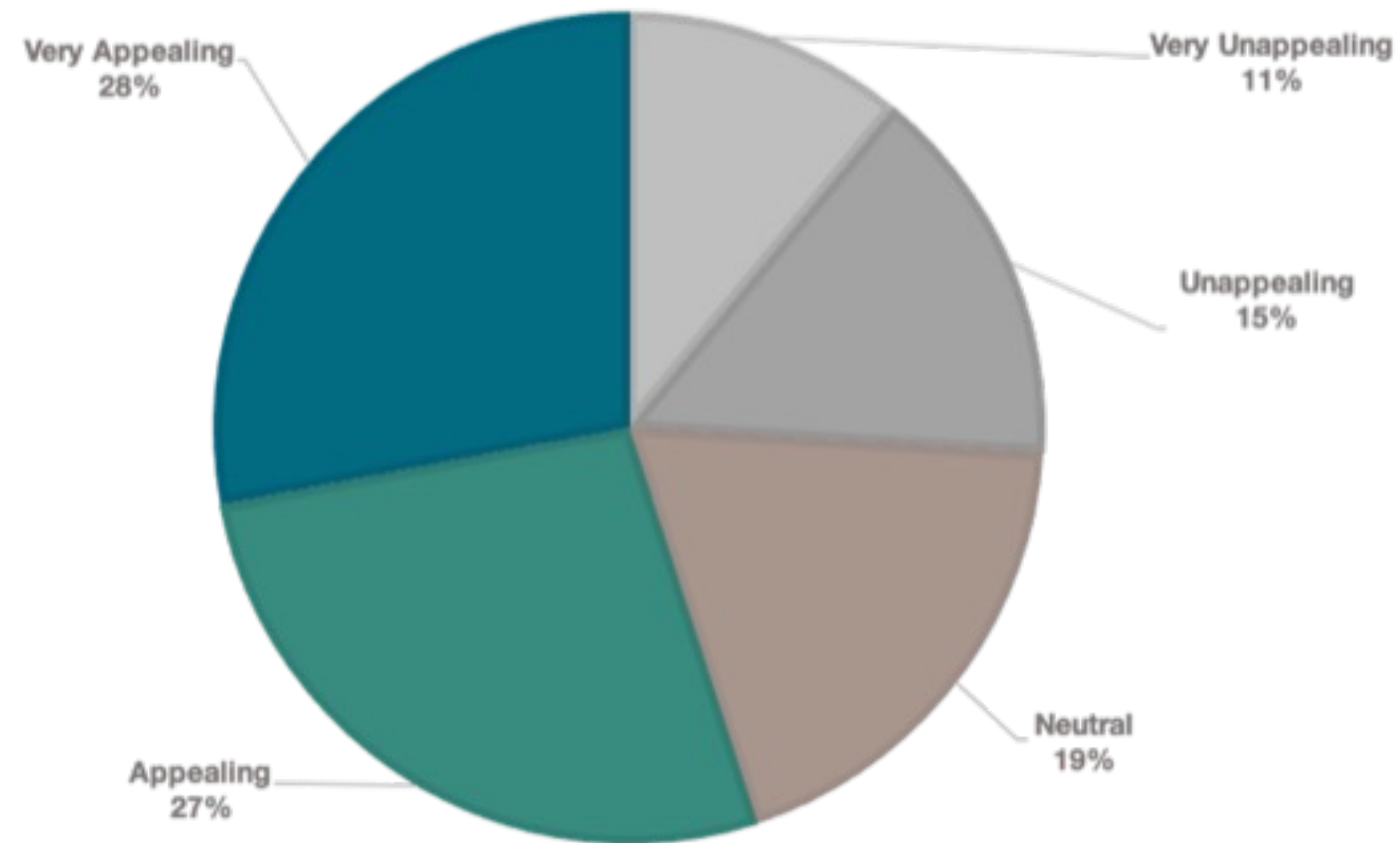
GARAGEHOME is a new company with a solution:

- 1) Affordable and convenient rental housing for working professionals
- 2) A new way for homeowners to generate monthly rental income by converting their garage into a legal, safe living space that can be rented out and easily be converted back into a garage



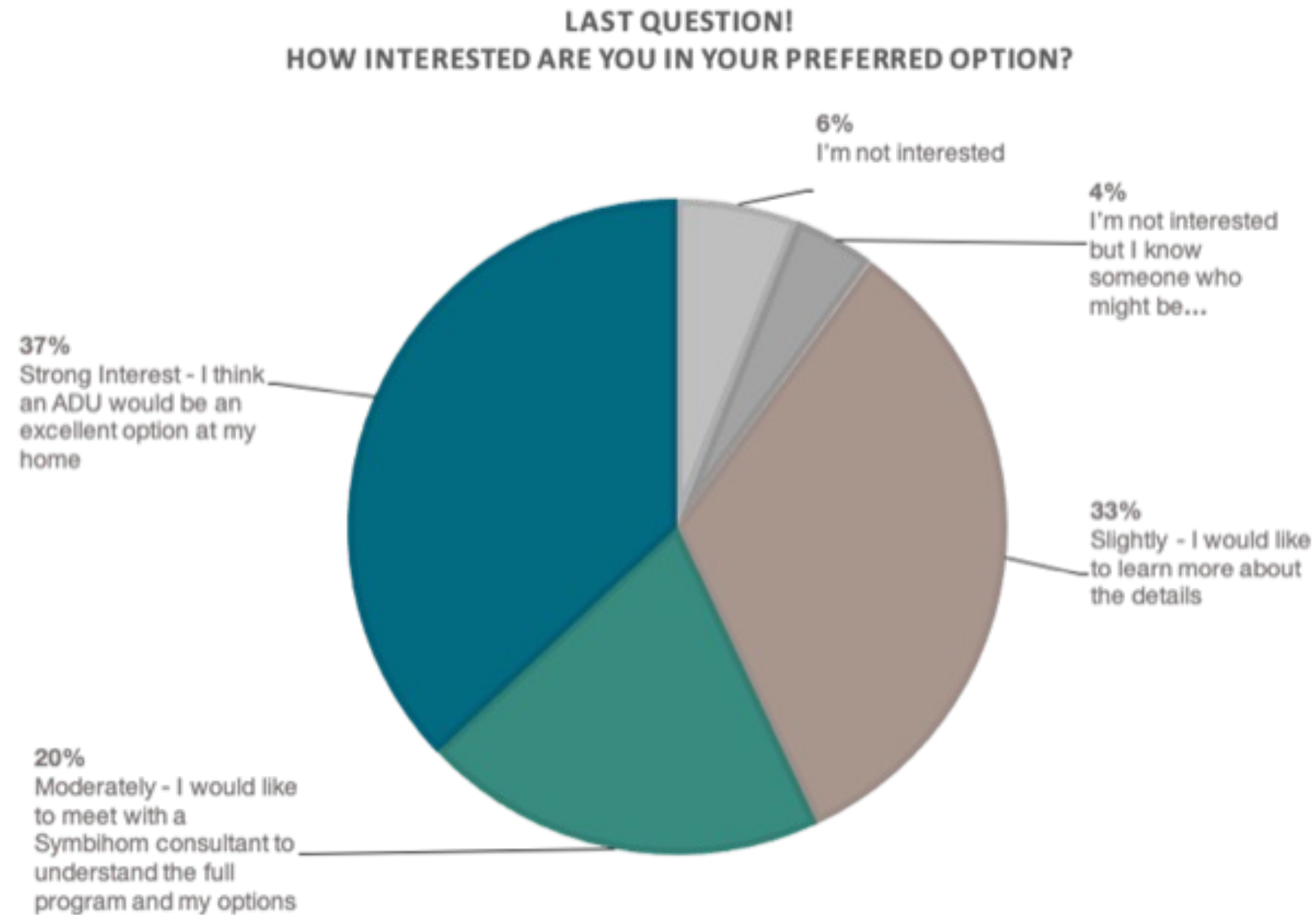
MARKET SURVEY RESULTS 2020

HOW APPEALING IS THE SYMBI·HOM CONCEPT OF
GAINING MONTHLY RENTAL INCOME FOR CONVERTING YOUR GARAGE?



NOTE: SIMILAR RESPONSE IN LA
MARKET SIZE IN LA = SF BAY AREA

MARKET SURVEY RESULTS 2020



NOTE: SIMILAR RESPONSE IN LA
MARKET SIZE IN LA = SF BAY AREA 8

Source: 2018 Comparative Housing Characteristics, U.S. Census Bureau; 2017 American Housing Survey (AHS), U.S. Census Bureau; National Association of Home Builders Housing Opportunity Index (HOI)

COMPETITOR ANALYSIS

- MISSION DRIVEN TO PROVIDE AFFORDABLE HOUSING
- EXCLUSIVE FOCUS ON GARAGE CONVERSIONS
- COMPREHENSIVE PERMITTING, ZONING SUPPORT ON DETACHED GARAGE ONLY
- HOMEOWNER/TENANT MATCHMAKING SOFTWARE
- RENTAL INCOME GUARANTEE
- REDUCED TIME TO INSTALLATION
- ESTIMATED CONSTRUCTION INSTALL TIME
- ALL-IN PURCHASE PRICE
- UP-FRONT HOMEOWNER COST LEASE (APPROX.)



PRIMARY



3 WEEKS [AFTER PERMITS]

\$175K- \$200K

\$0



SECONDARY



ADU: 12-24 WEEKS

\$0

ADU
FABRICATOR* /
LOCAL CONTRACTOR

DISTANT



UNKNOWN

EST. \$250K-\$650K 9

20% - 50% DOWN

| | |
|---------------------|---|
| RAISE: | \$2 MILLION PRE-SEED, \$20 MILLION VALUATION |
| RAISED: | \$500,000 RAISED IN 2021 /22 |
| FIRST MODEL: | COMPLETED OCT 2021 |
| TARGET: | SALE PRICE \$175K – \$200K BASED ON SIZE; 60 UNITS, 2022 |

P& L PROJECTION

| SYMBI·HOM 100% Sale Model; NO Leases | | | | | |
|---|-----------|------------|-------------|-------------|-------------|
| Sales Projections | 2022 | 2023 | 2024 | 2025 | Exit |
| Date | | | | | |
| Units / yr | 60 | 480 | 1000 | 2000 | 4000 |
| | | | | | |
| Amount Underwritten Through Lease Finance | - | - | - | - | - |
| Rent Received/Lease Model In Leased Year | - | - | - | - | - |
| Sales/Sale Model | 9,150,000 | 73,200,000 | 152,500,000 | 320,000,000 | 640,000,000 |
| Total Revenue | 9,150,000 | 73,200,000 | 152,500,000 | 320,000,000 | 640,000,000 |
| Finance Fee | - | - | - | - | - |
| Shared Rent + Mgmt Cost | - | - | - | - | - |
| Net Rental Income Prior Year Leased Units | | - | - | - | - |
| Sale Model Costs | 8,455,579 | 53,904,634 | 109,826,320 | 213,952,640 | 419,805,280 |
| Operational EBITDA | 694,421 | 19,295,366 | 42,673,680 | 106,047,360 | 220,194,720 |
| EBITDA Margin | 7.6% | 26.4% | 28.0% | 33.1% | 34.4% |
| Startup Cost | 550,436 | | | | |
| Cash Balance with \$2m Raise | 2,143,985 | 21,439,352 | 64,113,032 | 170,160,392 | 390,355,112 |

VALUATION BY DCF METHOD

SYMBIHOM DCF Valuation Model

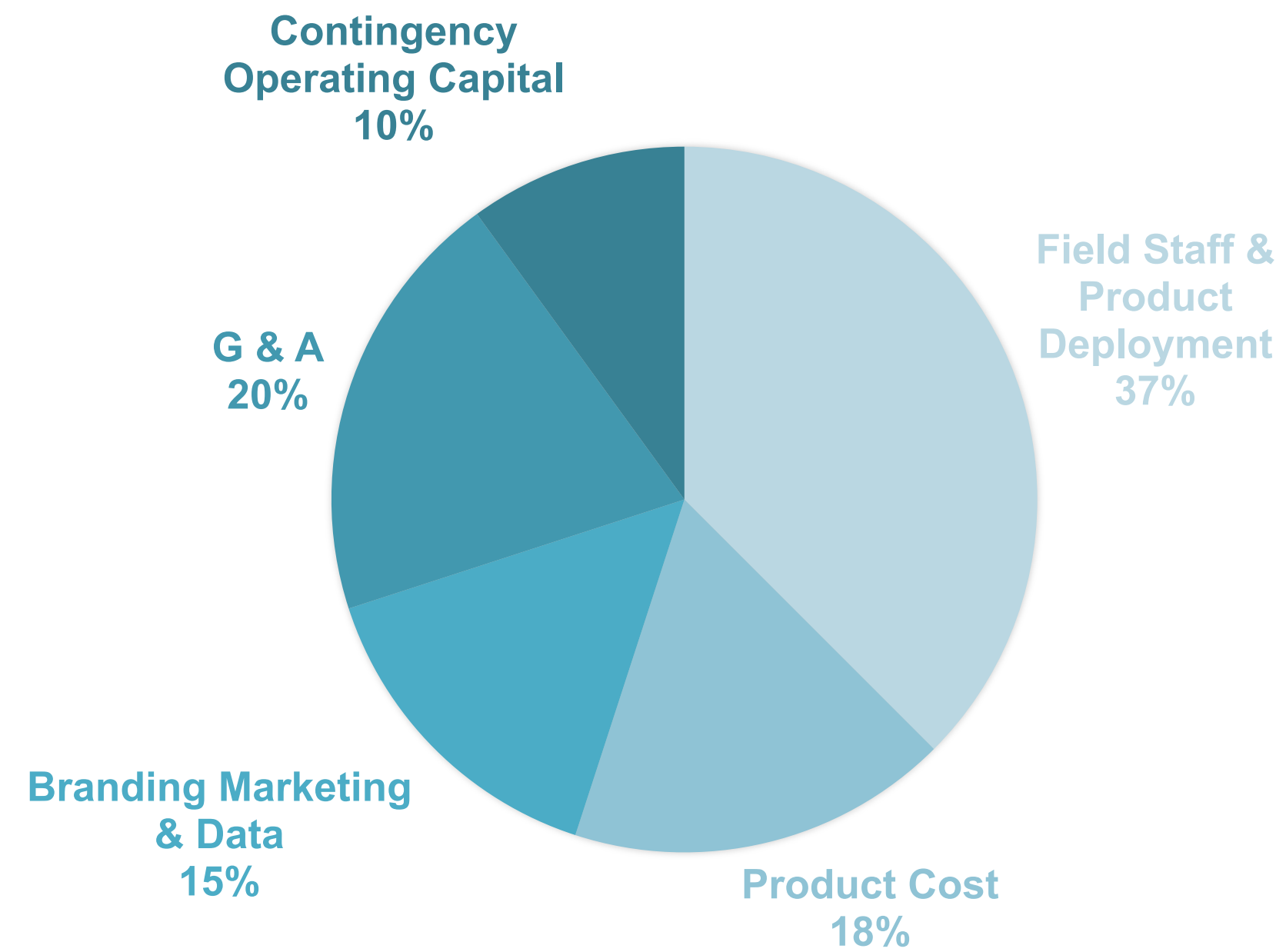
| Scenario | Value of the Startup |
|-----------|----------------------|
| 100% Sale | \$1,055,374,935 |

| Discounted Cash Flow | | Entry | 2022 | 2023 | 2024 | 2025 | 2026 | Exit |
|----------------------|--|-------------|---------|------------|------------|-------------|-------------|---------------|
| Date | | 12/31/21 | 6/30/22 | 6/30/23 | 6/30/24 | 6/30/25 | 6/30/26 | 6/30/26 |
| Time Periods | | | 0 | 1 | 2 | 3 | 4 | |
| Year Fraction | | | 0.50 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Operational EBITDA | | | 694,421 | 19,295,366 | 42,673,680 | 106,047,360 | 220,194,720 | |
| Less: Cash Taxes | | | 256,936 | 7,139,286 | 15,789,262 | 39,237,523 | 81,472,046 | |
| | | | | | | | | |
| Less: Capex | | | - | - | - | - | - | |
| Less: Changes in NWC | | | 69,442 | 1,929,537 | 4,267,368 | 10,604,736 | 22,019,472 | |
| Unlevered FCF | | | 368,043 | 10,226,544 | 22,617,050 | 56,205,101 | 116,703,202 | |
| (Entry)/Exit | | (2,000,000) | | | | | | 1,438,483,174 |
| Transaction CF | | (2,000,000) | 184,022 | 10,226,544 | 22,617,050 | 56,205,101 | 116,703,202 | 1,438,483,174 |

| Terminal Value | |
|------------------|---------------|
| Perpetual Growth | 1,335,603,307 |
| EV/EBITDA | 1,541,363,040 |
| Average | 1,438,483,174 |

| Enterprise Value | |
|----------------------|------------------------|
| Value of the Startup | \$1,055,374,935 |
| IRR | 283% |

START UP FUNDS SPEND BY CATEGORY



START UP FUNDS SPEND BY CATEGORY



FOUNDER / CEO / COO
REBECCA MÖLLER

FOUNDER INVESTMENT

\$500,000

EARLY INVESTORS

\$400,000

FIRST HIRES

OPERATIONS LEAD (UNDERWAY)
FIELD LEAD
SALES LEAD

SITE SPECIFIC DRAWINGS / CALCS

MCCLURE ENGINEERING,
STRUCTURAL ENG SITE & PANELS SYSTEM
CA ARCHITECT
LICENSED MEP CONTRACTORS

LEGAL TEAMS

DOTY, BARLOW, BRITT AND THIEMAN LLP, BUSINESS & FINANCE
CHARLES T. RAMSEY, TENANT LANDLORD EXPERTS
CHERNOFF LAW, INTELLECTUAL PROPERTY
JORGENSEN, SIEGEL, MCCLURE & FLEGEL, ZONING, SB9 & 10

PREFAB MANUFACTURER

MIDWEST MANUFACTURER
CA HCD MODULAR APPROVED;
APPROVAL APPROVAL IN ENTIRE USA

LICENSED CONTRACTOR

VARIES PER LOCATION

SUPPLY CHAIN

ALOM

WAREHOUSE & LOGISTICS

JIT TRANSPORTATION

DIGITAL MARKETING

Audience Collective, LA

COMMUNITY DEVELOPMENT

FUTURE HIRE

FINANCIAL MODELING

MINNI KARPUR SHARMA

RESEARCH CONSULTANT

JEFFERY MARINO

ACCOUNTING

BETTELON DUONG & PARRISH LLP, CPA

INSURANCES

CHENG-CA INSURANCE SERVICES

***NOTE: ALL IP IS OWNED BY SYMBiHOM**

PHOTOGRAPHS MODEL STUDIO







6/30/22















RENDERINGS

EFFICIENCY AND 1 BEDROOM LAYOUTS

EFFICIENCY AND 1 BEDROM LAYOUTS









1 BEDROOM LAYOUT



2 BEDROOM LAYOUT





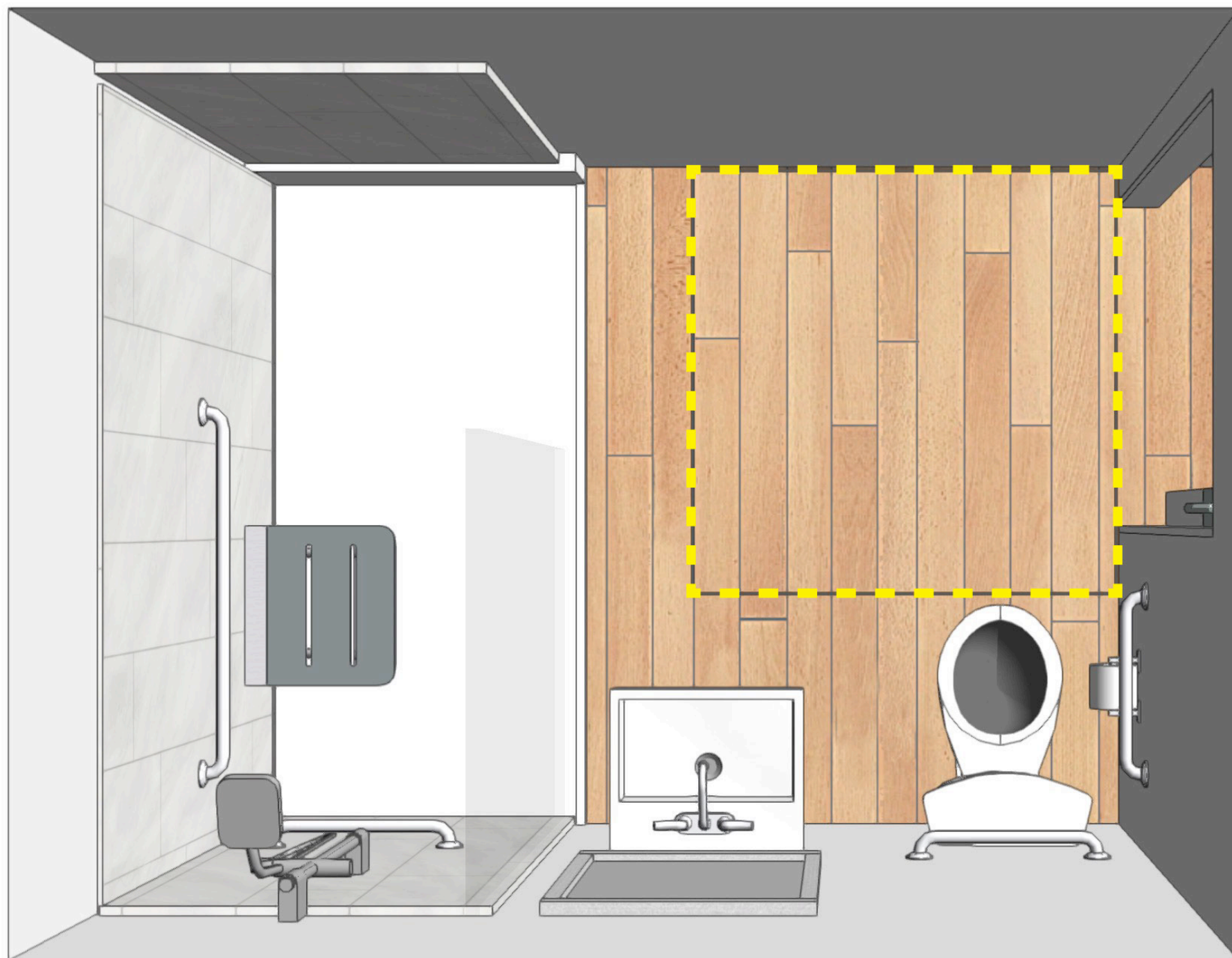


welcome to
SYMBIOM





ADA ASSESSABLE BATHROOM AVAILABLE FOR ALL LAYOUTS



Silicon Valley is famous for successful startups that began in the garage...
Now is the time to go back to the garage and help our communities blossom



SYMBiHOM

Home Value. Blooming Community.©

Rebecca E Möller

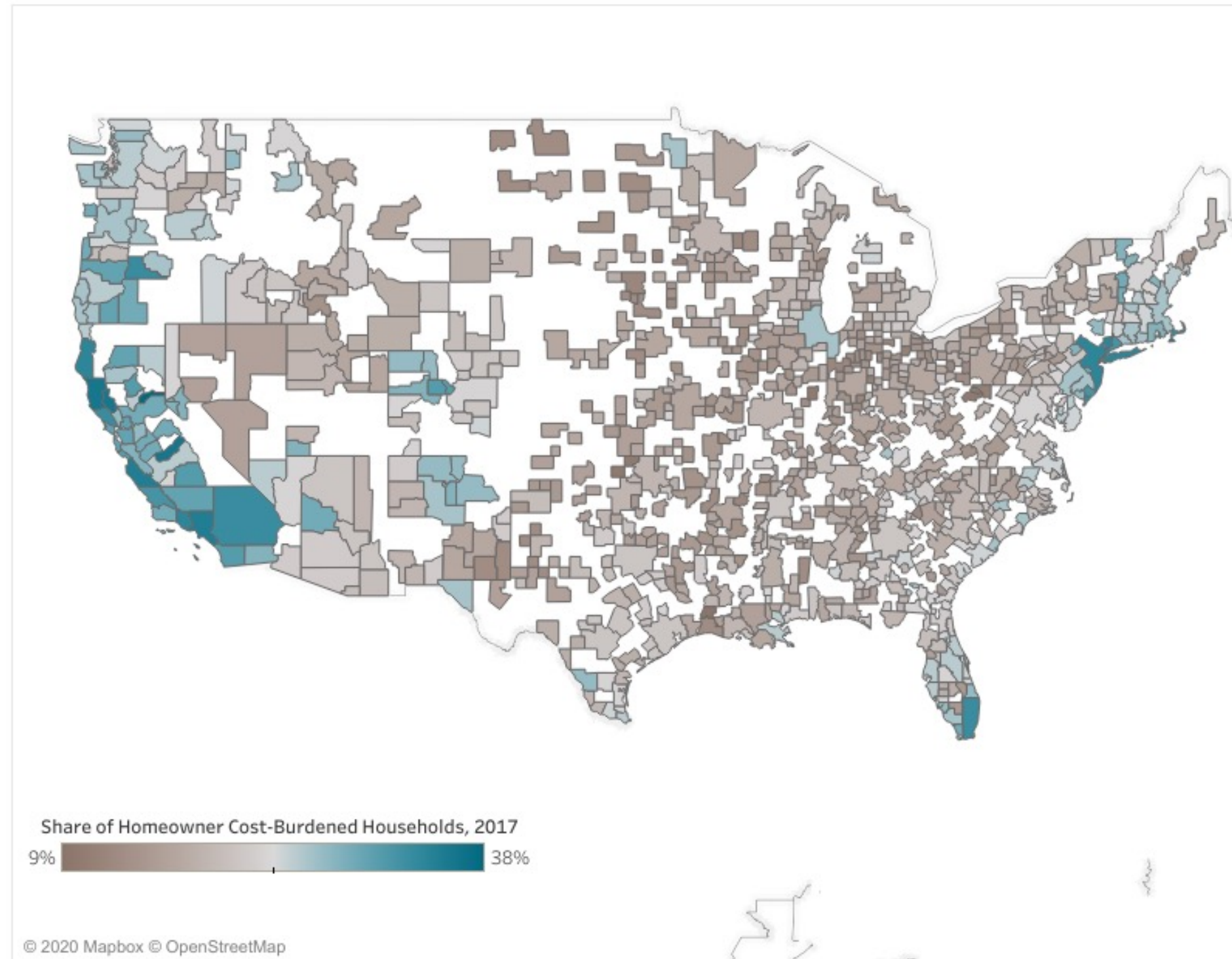
rebecca@symbihom.com

+1.650.288.2911

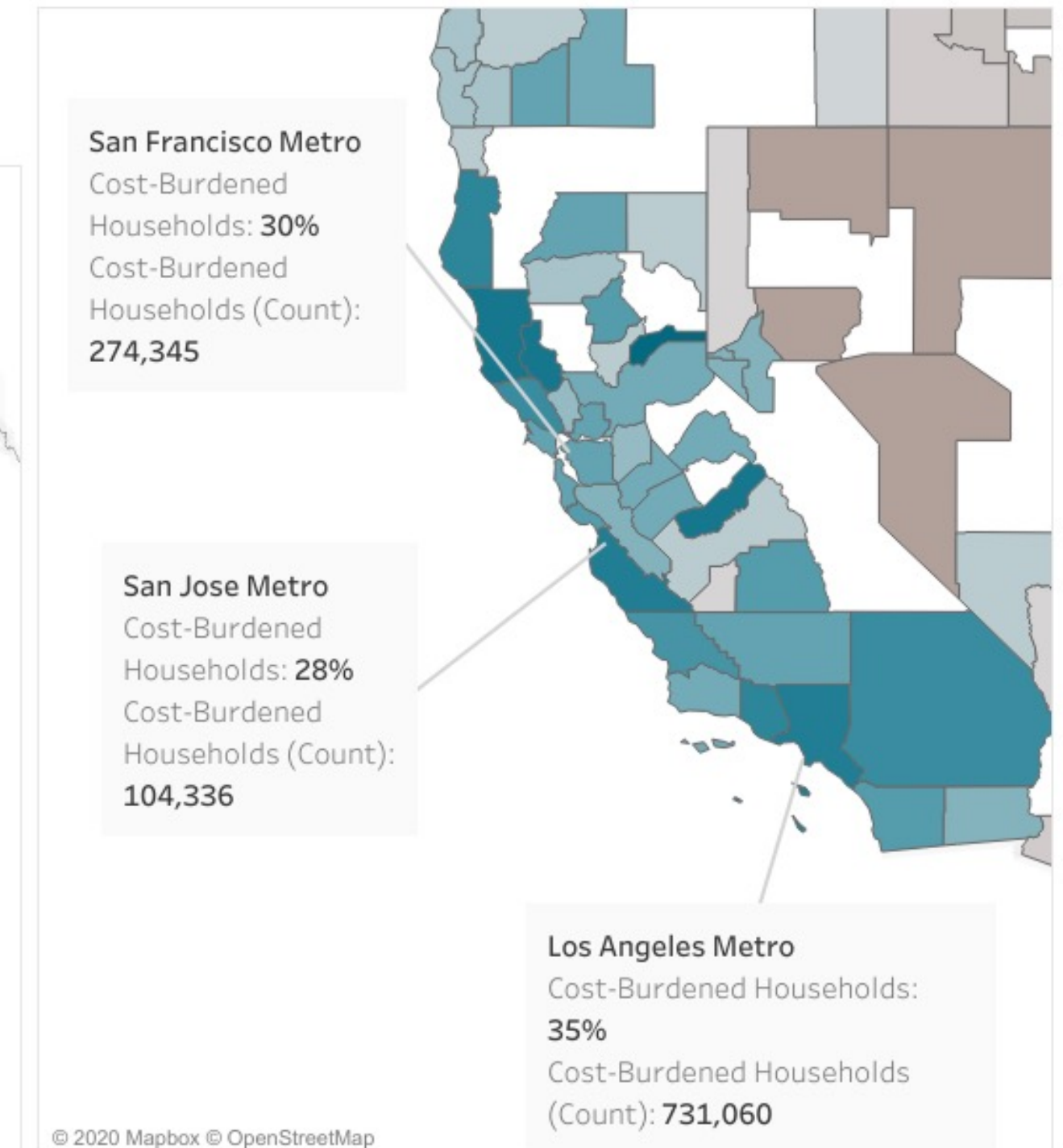
APPENDIX

**1 in 3
Owners
in CA
Cost-
burdened
spend 50%+
of Income**

**1 in 5 homeowners in the U.S. spend 30% or more
of their median household income on monthly housing costs . . .**



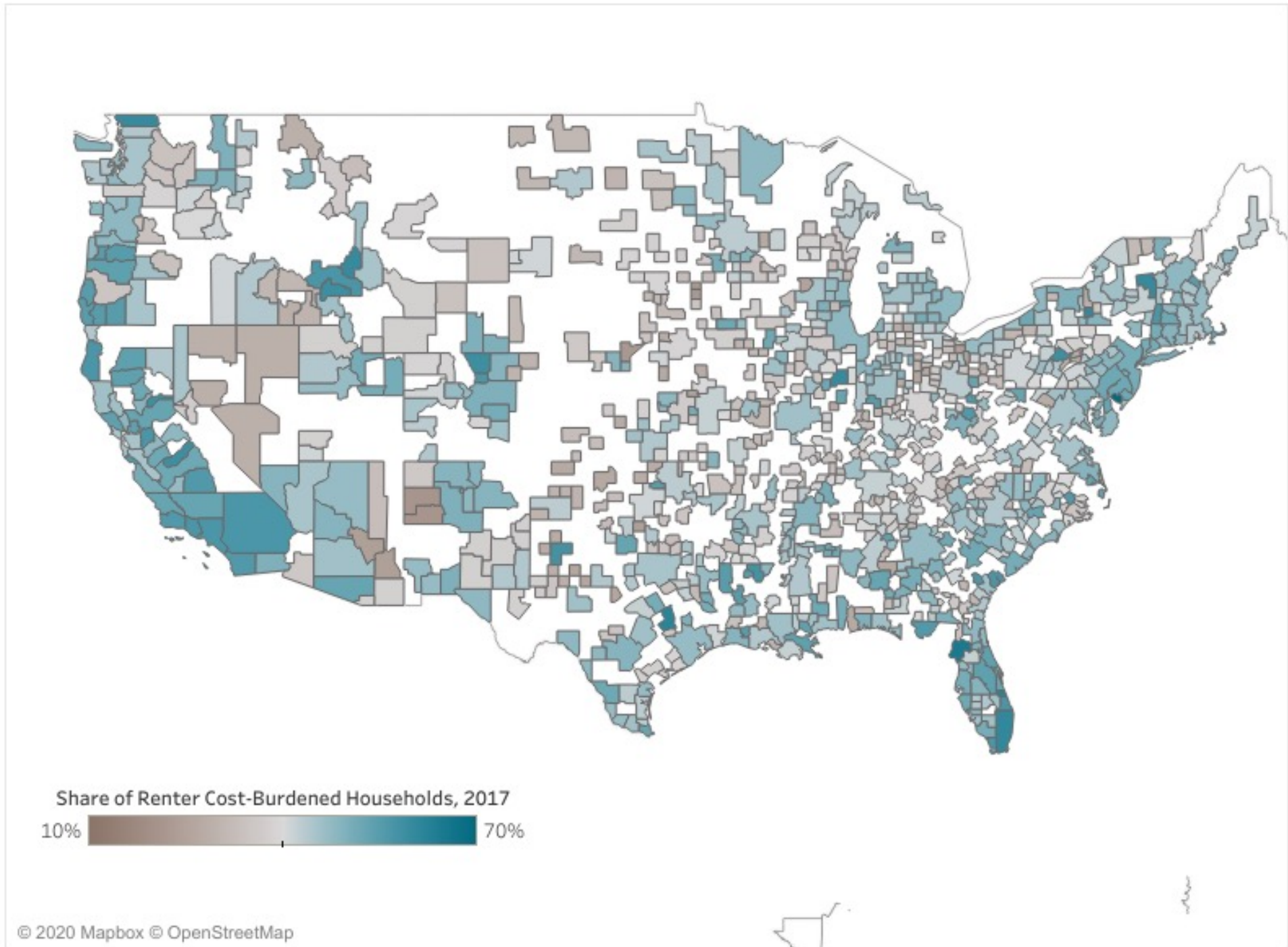
Source: Harvard Joint Center for Housing Studies, 2017



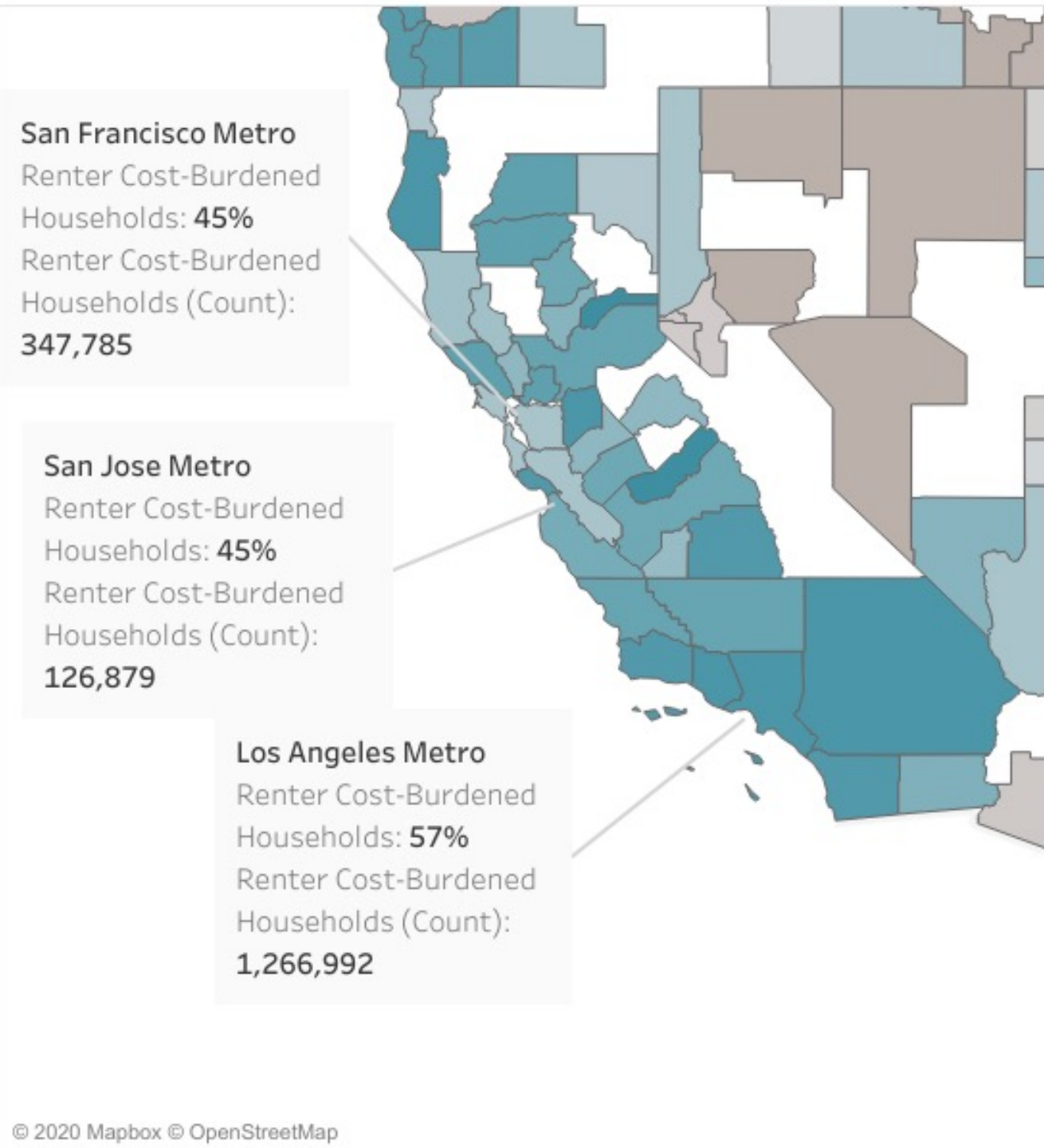
**In California, that figure jumps to 1 in 3,
many of whom are spending 50% or more**

**1 in 3
Renters in
CA Cost-
burdened
spend
50%+ of
Income**

The situation is much worse for renters in the U.S., where nearly 1 in 2 spend more than 30% of their income on housing . . .



Source: Harvard Joint Center for Housing Studies, 2017



At 54%, California has the greatest share of cost-burdened renters in the country

California Code of Regulations-Title 25 § 6932
 2021 Santa Clara County Median Income:
\$151,300

effective 4/26/2021

| 2021 AMI for Santa Clara County | | | | | | | | | | | |
|---------------------------------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|
| | ELI | VLI | | | | LI | | | MED | MOD | |
| HH | 30% | 35% | 40% | 45% | 50% | 60% | 70% | 80% | 100% | 110% | 120% |
| 1 | 34,800 | 37,050 | 42,350 | 47,650 | 58,000 | 63,550 | 74,150 | 82,450 | 105,900 | 116,500 | 127,100 |
| 2 | 39,800 | 42,350 | 48,400 | 54,450 | 66,300 | 72,650 | 84,750 | 94,200 | 121,050 | 133,150 | 145,250 |
| 3 | 44,750 | 47,650 | 54,450 | 61,250 | 74,600 | 81,700 | 95,300 | 106,000 | 136,150 | 149,750 | 163,400 |
| 4 | 49,700 | 52,950 | 60,500 | 68,100 | 82,850 | 90,800 | 105,900 | 117,750 | 151,300 | 166,450 | 181,550 |
| 5 | 53,700 | 57,200 | 65,350 | 73,550 | 89,500 | 98,050 | 114,400 | 127,200 | 163,400 | 179,750 | 196,050 |
| 6 | 57,700 | 61,400 | 70,200 | 79,000 | 96,150 | 105,300 | 122,850 | 136,600 | 175,500 | 193,050 | 210,600 |
| 7 | 61,650 | 65,650 | 75,050 | 84,400 | 102,750 | 112,550 | 131,300 | 146,050 | 187,600 | 206,350 | 225,100 |
| 8 | 65,650 | 69,900 | 79,900 | 89,850 | 109,400 | 119,800 | 139,800 | 155,450 | 199,700 | 219,650 | 239,650 |

| Maximum Rent Limits 2021 (Gross Rent)* | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 30% | 35% | 40% | 45% | 50% | 60% | 70% | 80% | 100% | 110% | 120% |
| Studios | 870 | 926 | 1,058 | 1,191 | 1,450 | 1,588 | 1,853 | 2,061 | 2,647 | 2,912 | 3,177 |
| 1 Bd | 995 | 1,058 | 1,210 | 1,361 | 1,657 | 1,816 | 2,118 | 2,355 | 3,026 | 3,328 | 3,631 |
| 2 Bd | 1,118 | 1,191 | 1,361 | 1,531 | 1,865 | 2,042 | 2,382 | 2,650 | 3,403 | 3,743 | 4,085 |
| 3 Bd | 1,242 | 1,323 | 1,512 | 1,702 | 2,071 | 2,270 | 2,647 | 2,943 | 3,782 | 4,161 | 4,538 |
| 4 Bd | 1,342 | 1,430 | 1,633 | 1,838 | 2,237 | 2,451 | 2,860 | 3,180 | 4,085 | 4,493 | 4,901 |

Assumption is studios-1person, 1bd-2 person, 2bd-3 person, 3bd- 4 person, 4bd- 5 person

*Tenant paid rent plus a utility allowance cannot exceed Maximum Rent limits. Utility allowance must be the amount deducted from the household's rent portion when tenant is responsible for utilities.

2021 Utility Allowance Schedule (effective 10/1/2020)

https://www.scchousingauthority.org/assets/1/6/2021_UA_Schedule_Calculation_.pdf

ADU 2020 LAWS PAVED THE WAY

ADU and JADU law effective January 1, 2020 in CA

- **AB 68 & 69** No minimum lot sizes for ADUs
- **SB 330** Expediting approval time for ADUs
- **AB 881** No requirement to replace the parking spaces in the existing garage on another part of the site.
- **AB 670** Limits HOAs ability to set requirements
- **SB 13** Reduces Impact fees & eliminates owner occupancy in many instances
- **AB 1482 Tenant Protection Act of 2019** Just Cause Eviction (EXCEPT for Duplexes with Owner residing in residence) & Rent Control
- **SB 8 & SB 9** Allows for the Bifurcation of the Single-Family Home and Lot
- **SB 10** Allows ministerial change to zoning bypassing CEQA

REBECCA E MÖLLER FOUNDER / CEO

20+ YEARS PROJECTS ON TIME, ON BUDGET WITHOUT LITIGATION AS SINGLE POINT OF ACCOUNTABILITY (SPA)



*Regional Call Center &
Data Center, SPA*



Data Centers, SPA



Global Data Center, SPA



*Data Center, Call Centers,
Corporate Portfolio Repositioning,
NYC World Headquarter, SPA*



*Predictive Analytics,
CO-Creater*



*NBA Sixers Training Facility /
PCOM Student Activity Center*



*Construction Mngr Commercial Startup,
Created Tenant Improvement Division,
Retirement and Multi-family Housing*



*Zero Net Energy
Building, SPA*



*Feasibility Study
Faculty Housing, SPA*



*GMH Capital Partners
Real Estate Resources & Solutions*

*Head of Construction
Corporate Headquarters
Student Housing*

Trammell Crow Company

*Construction Manager
High Rise Office Buildings*



*Construction Manager
CT / MRI Suite and New Bed Tower*



*CT / MRI Suite
Construction Manager*

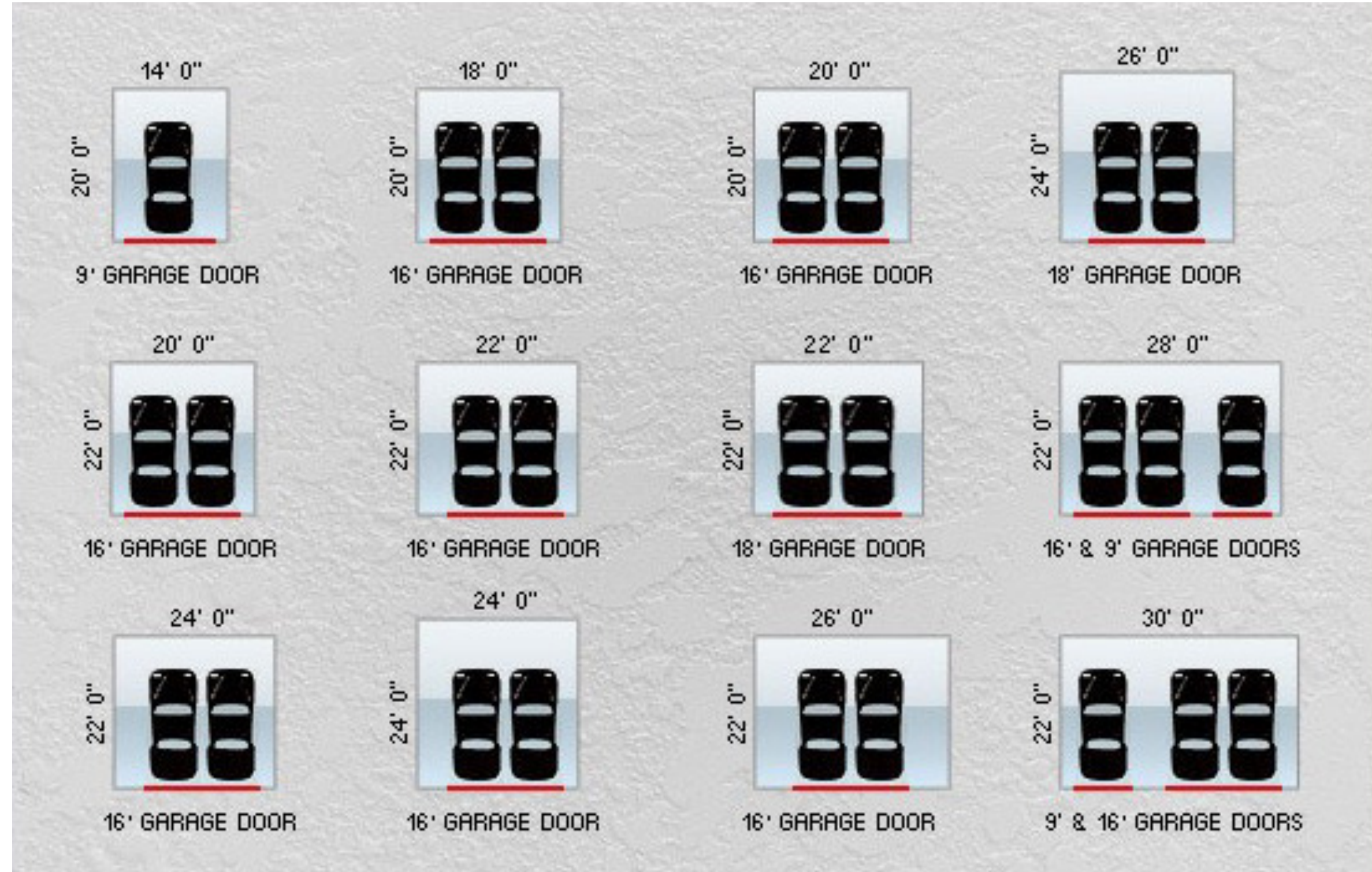


*Construction Manager
Corporate Headquarters &
Data Center*



*Construction Manager
Historic Hotel Dupont*

TYPICAL GARAGE SIZES



THE ELEVEN RULES OF THE GARAGE

Bill Hewlett and Dave Packard, 1939

1. Believe you can change the world.
2. Work quickly, keep the tools unlocked, work whenever.
3. Know when to work alone and when to work together.
4. Share tools, ideas. Trust your colleagues.
5. No Politics. No bureaucracy. (These are ridiculous in a garage).
6. The customer defines a job well done.
7. Radical ideas are not bad ideas.
8. Invent different ways of working.
9. Make a contribution every day. If it doesn't contribute, it doesn't leave the garage.
10. Believe that together we can do anything.
11. Invent.



CITATIONS

CITATIONS PAGE 1

1. **3.5 mil Home Shortage:** <https://www.bloomberg.com/graphics/2019-california-housing-crisis/> ; <https://www.bloomberg.com/news/articles/2022-07-14/housing-shortage-spreads-across-us-becoming-coast-to-coast-crisis>
2. **Cost to Build too High:** <https://sanjosespotlight.com/map-san-jose-is-far-behind-on-sam-liccardos-affordable-housing-goal/> ;
3. **Lack of Affordable Housing:** <https://www.citylab.com/equity/2017/03/americas-affordable-housing-shortage-mapped/518391/> ; https://nlihc.org/sites/default/files/2022-07/OOR_2022_FMR_MAP.jpg
4. **No Housing for Critical Service Workers:** <https://www.wpusa.org/files/reports/CashingInOnRenters.pdf>, <https://sanjosespotlight.com/more-than-20-measures-headed-to-santa-clara-county-voters/>
5. **1 in 3 Homeowner Cost Burden:** Harvard Joint Center for Housing Studies, 2017, Mapped data in Appendix attachment
6. **1 in 3 Renter Cost Burden:** Harvard Joint Center for Housing Studies, 2017, Mapped data in Appendix attachment , <https://sf.curbed.com/2018/5/24/17391616/san-francisco-affordable-housing-report-2016-2017-bay-area>
7. **COVID 19 Impact on Homeowner and Renters:** <https://homeownershipmatters.realtor/issues/evictions-suspended-for-renters-and-homeowners-due-to-covid-19>; **Increase in rent 1st quarter 2022** <https://nlihc.org/sites/default/files/2022-07/2022-oor-Figure-4.jpg>
8. **Legal Review of the Bay Area 'Just Cause Eviction & Rent Control:** Brief by Charles Ramsey Esq and Associates, San Francisco, CA 2020 for SYMBIOM <https://www.dropbox.com/s/kolelpx6nik0h7/Symbiom%20Landlord-Tenant%20Talking%20Points.pdf?dl=0>
9. **Backyard ADU Cost:** <https://www.nbcbayarea.com/news/local/making-it-in-the-bay/granny-flats-backyard-cottages-adus-the-tiny-home-revolution-in-bay-area-backyards/2231314/>, **Evidence the Garage demand Exists and is Supported:** <https://www.citylab.com/perspective/2019/04/convert-garage-apartments-affordable-housing-crisis-adu/587434/> , <https://www.bbc.com/worklife/article/20190617-garages-the-new-affordable-houses> **Affect on Home Value:** <https://accessorydwellings.org/2014/07/02/how-do-adus-affect-property-values/>
10. **Number of Single-Family Owner-Occupied Home Data Research:** Source: 2018 Comparative Housing Characteristics, U.S. Census Bureau; 2017 American Housing Survey (AHS), U.S. Census Bureau; National Association of Home Builders Housing Opportunity Index (HOI)
11. **Charity Partnerships:** <https://www.catholiccharitiesscc.org/housing> , <https://housingtrustsv.org/>
12. **Tech Foundations:** <https://www.insidephilanthropy.com/tech-philanthropy-guide/> , <https://commercialobserver.com/2020/01/how-silicon-valleys-tech-companies-plan-to-deploy-4-5b-in-housing-commitments/>
13. **Institutions, School Districts and Municipalities Housing Need:** https://ballotpedia.org/School_bond_elections_in_California , <https://www.mercurynews.com/2018/05/03/why-the-bay-area-is-the-epicenter-of-californias-housing-crisis/>