

*Osceola County
Housing Finance Authority*

Agenda

September 17, 2024

AGENDA

Osceola County

Housing Finance Authority

Meeting Agenda

**Tuesday
September 17, 2024
1:00 PM**

**Hart Memorial Library: Roseada Room
211 East Dakin Avenue
Kissimmee, Florida**

1. Call to Order
2. Public Comment Period
3. Approval of Minutes
 - A. July 16, 2024 Board Meeting
4. Consideration of Applications for New Developments
 - A. San Jose Apartments – Seminole County
 - i. Approval of Resolution by and/or Interlocal Agreement with Seminole County for Osceola HFA to Issue Bonds for San Jose Apartments
 - ii. Consideration of Inducement Resolution 2024-02
 - iii. Approval of TEFRA Hearing and Assignment of Credit Underwriter, Bond Underwriter and Bond Counsel
 - B. Simpson Crossings Apartments – Osceola County
 - i. Consideration of Inducement Resolution 2024-03
 - ii. Timing and Fee Issue for TEFRA and Future Actions
 - iii. Approval of TEFRA Hearing and Assignment of Credit Underwriter, Bond Underwriter and Bond Counsel
5. Ratification of Disbursements #150 - #151; Consideration of Disbursement #152
6. Discussion of Sadowski Education Effort Contributions
7. Attorney's Report
8. Other Business
 - A. Presentation of Occupancy Reports
9. Authority Member Requests/Comments
10. Adjournment

MINUTES

SECTION A

**MINUTES OF THE MEETING OF
THE MEMBERS OF THE
OSCEOLA COUNTY HOUSING FINANCE AUTHORITY**

July 16, 2024

The meeting of the Osceola County Housing Finance Authority was held at the Hart Memorial Library, Roseada Room, 211 E. Dakin Avenue, Kissimmee, Florida on the 16th day of July, 2024 at 1:00 p.m.

The following members were present:

Duane “Rocky” Owen, Chairman
Casmere Shaw, Secretary/Treasurer
Jacob Dorn, Assistant Secretary

Also present were:

George S. Flint – GMS – CF, LLC
Jan Carpenter, Esq. - Latham, Luna, Eden & Beaudine, LLP
Jeanne Adams - Latham, Luna, Eden & Beaudine, LLP

ITEM #1

Call to Order

Mr. Owen called the meeting to order at 1:00 PM. Three Board Members were physically present, constituting a quorum.

ITEM #2

Public Comment Period

Mr. Flint state as far as public comment, we don't have any members of the public, other than staff and board members.

ITEM #3

Approval of Minutes

A. May 7, 2024 Board Meeting

Mr. Flint asked if there were any questions, corrections, or notations?

On MOTION by Mr. Shaw, seconded by Mr. Dorn, with all in favor, the minutes of the May 7, 2024 Board meeting were approved, as presented.

ITEM #4**Discussion and Consideration of Interlocal Agreement with Seminole County, Florida**

Ms. Carpenter stated we had hoped to have a resolution approving a Seminole County Interlocal Agreement, but we haven't gotten that far yet. Bond Counsel is reviewing the Interlocal. It's fairly short and sweet. We gave you all a copy of the proposal, and once we get comments from Bond Counsel we'll send it over to Seminole County, who's staff is all for it because they don't have an HFA. They just want to review it, get their comments from their county attorney to bring it before the commission. As we talked about last time with the change in the statute this year, our region seven now includes Seminole and Osceola County for allocation. So we are no longer with Orange County, which is good in the sense that we're only going to be competing against Seminole County projects. The reason for wanting to rush this is that if anyone wants to get allocation this year, they need to get their projects in and TEFRA all done before early December. And on that note, we just had a request this morning from a developer who Lincoln Properties, who has a project in Seminole County that they want to refinance rehab, and they came to us and said could we issue for Seminole County. If the county cannot get it approved quickly, the alternative would be doing a project-by-project Interlocal to propose, because that's what Seminole County has been doing. Volusia and others have issued for them. So if the Board's okay with that, I'd like to get the Board's consensus. If we can't get this total Interlocal moving in time for, say, approval in September. The Interlocal Agreement would be for one year, renewing annually and they have to let us know 6 months prior if they want to cancel.

On MOTION by Mr. Shaw, seconded by Mr. Owen, with all in favor, staff was directed to submit the Interlocal Agreement to Seminole County for review and comments and bring it back with a formal resolution.

ITEM #5**Ratification of Disbursements #148- #149**

Mr. Flint stated item five is ratification of disbursements #148 and #149. These were signed by the Chairman and transmitted to Osceola County to be paid out of the Authority's funds. Are there any questions on those?

Mr. Shaw asked what is the aggregate amount we have in our funds?

Ms. Carpenter stated we can get that from the county.

Mr. Flint added I'll get the current balance provided to the Board.

On MOTION by Mr. Shaw, seconded by Mr. Dorn, with all in favor, Disbursements #148 - #149 were ratified.

ITEM #6**Attorney's Report****A. Memorandum Regarding Recently Enacted Legislation**

Ms. Carpenter stated first thing just a reminder on some of the Ethics Law. We try every year to just remind everybody that they're bound by Sunshine law, ethics law, public records, you can't perceive anything of any benefit to you or your family. As for Sunshine Law, please remember that texts are almost impossible to be able to keep a record of. Don't text for any County business or HFA business. Obviously, you can't discuss anything with another Board member that may come before the Board. Public records are one of the things we're seeing a lot of via text messages and people responding on posting things on Facebook. If you post on Facebook, you can't save it. And if someone responds to you, another Board member, you could be communicating your views. So just be very cautious about those. If you have any other questions, we have lots of material.

Ms. Carpenter added and make sure to file your Form 1: Statement of Financial Interests by July 1st, the filing is online this year.

Ms. Carpenter stated the memorandum of House Bill 7013 is in the agenda. And then GMS does a nice summary. The law requires all special districts in the state, which would include the Housing Finance Authority, to prepare and publish a report of goals and objectives and performance standards. So by October 1st of this year, you have to have a list of your goals and objectives that have been established. And then at the end of the year, or December 1, you need to then report on what you met your goals and objectives.

ITEM #7**Adoption of District Goals and Objectives**

Mr. Flint stated this is an initial attempt to make sure we comply with the requirement, it can always be refined depending on how much input the Board wants to have. Jan and I put together these goals and objectives that are, for the most part, things we have to do anyway. We're not setting an objective that we're not going to meet in these. We're meeting the requirement that these be established by October 1st. If the Board again wants to modify these going forward, there's nothing preventing you from doing that. The main thing is we want to make sure we comply with the statutory requirement at this point.

Public Communication and Engagement: This covers holding public meetings. We set a standard of holding at least three. Obviously, there may be some years when we're holding ten, and some where we're holding three, but we're setting the goal at three. That way, we're meeting the standard when we have to report it.

Public meeting compliance: We're obligated to advertise these meetings, there's an annual meeting notice, and the meetings have to be noticed at least seven days in advance. They also have to be put on the website. The County controls the Housing Finance Authority's website, but meetings would be posted on that. Access to record compliance. Again, public records law requires that all the District's records be made available. Affordable Housing Compliance. The measurement is that compliance management visits were successfully completed, the reports for occupancy were reviewed.

Financial Transparency and Accountability; This covers the issuance of bonds and processing of disbursements, deposits of funds, and then the annual audit information.

On MOTION by Mr. Shaw, seconded by Mr. Owen, with all in favor, the District Goals and Objectives were approved subject to scrivener corrections.

ITEM #8**Other Business****A. Presentation of Occupancy Reports**

Mr. Flint stated we have the occupancy reports here from Seltzer for your information.

ITEM #9**Authority Member Requests/Comments**

I ran into Peggy Chaudhry at a public event recently and said I'd like to meet with her and talk about affordable housing in Osceola County and come up with some ideas.

Mr. Flint stated you can attend that meeting as a citizen that happens to be on the Housing Finance Authority but you cannot represent the Housing Finance Authority, that is the distinction.

Ms. Carpenter added the Board has to delegate authority for someone with a message to talk to another government official. The role of the HFA is to simply finance affordable development.

ITEM #10**Adjournment**

On MOTION by Mr. Shaw, seconded by Mr. Dorn, with all in favor,
the meeting was adjourned.

_____, Chairman/Vice Chairman

SECTION IV

SECTION A

San Jose Apartments

2353 Winter Woods Blvd, Winter Park, FL

Osceola County Bond Application



Lincoln Avenue Communities

401 Wilshire Blvd, 11th Floor

Santa Monica, CA 90401



San Jose Apartments

2353 Winter Woods Blvd, Winter Park, FL

- 1. Name, address, telephone number and form of organization (limited partnership, L.L.C., etc.) of the Applicant (the “Borrower” as it will appear in all bond documents).**

Applicant/Borrower: San Jose Preservation, Ltd
Address: 401 Wilshire Blvd, 11th Floor
Santa Monica, CA 90401
Telephone: 424-577-2461

- 2. Name, address, financial statements and resume for each of the key principals of the Applicant.**

- a. Jeremy Bronfman
401 Wilshire Blvd, 11th Floor
Santa Monica, CA 90401
- b. Eli Bronfman
401 Wilshire Blvd, 11th Floor
Santa Monica, CA 90401
- c. Russell Condas
401 Wilshire Blvd, 11th Floor
Santa Monica, CA 90401
- d. James Riley
401 Wilshire Blvd, 11th Floor
Santa Monica, CA 90401

Financial statements and resume will be sent directly from Tyler Conger, Chief Financial Officer upon request.



San Jose Apartments

2353 Winter Woods Blvd, Winter Park, FL

3. Detailed and accurate description of the proposed housing development, including property address, acreage, present zoning status, type of construction, number of units, unit bedroom mix, current rental rates (if appropriate), expected stabilized rental rates (specify any charges for premiums), and any amenities to be provided (include any charges for amenities). Include a location map of the proposed site (paying special attention to the accuracy of its boundaries) and, if available, preliminary site plan drawings, elevation renderings, unit layout drawings, etc.

San Jose Apartments (the “Project”) is an existing multifamily development located at 2353 Winter Woods Blvd, Winter Park, FL 32792 on an approximately 6.20-acre site. The property was built with concrete masonry unit load-bearing walls, with wooden decking supported by wooden trusses. The current zoning status is RMF-20, Multifamily Residential.

The Project is comprised of (7) two-story, garden-style residential buildings and has a total of 121 units of 1-bed, 2-bed, and 3-bed units. 95 of the units will be affordable to individuals and families making no more than 60% of the area median income (“AMI”). 26 units will be affordable to individuals and families making no more than 50% of the AMI. Please refer to the table below for current, stabilized rental rates.

Unit Mix									
Unit Type	Bedrooms	Baths	AMI % / Type	Units	Square Feet	Average	Current	2025 Max Net	Utility
						Leased Rent	Allowable Rent (2024)		
SJA1AA50	1.0	1.0	50.0 %	10	863	\$ 621	\$ 820	\$ 861	\$ 85
SJA2AA50	2.0	1.0	50.0 %	9	1,053	498	989	1,038	97
SJA2CC50	2.0	2.0	50.0 %	7	1,088	656	989	1,038	97
SJB1AA60	1.0	1.0	60.0 %	18	863	994	1,001	1,051	85
SJB2AA60	2.0	1.0	60.0 %	25	1,053	1,194	1,206	1,266	97
SJB2BB60	2.0	1.0	60.0 %	23	1,053	1,203	1,206	1,266	97
SJB2CC60	2.0	2.0	60.0 %	21	1,088	1,166	1,206	1,266	97
SJB3AC60	3.0	2.0	60.0 %	8	1,313	1,394	1,397	1,467	109
Total / Weighted Average		Total / Weighted Average		121	1,034	\$ 1,044	\$ 1,128	\$ 1,184	\$ 95
				TRUE	TRUE	TRUE			TRUE

The Project provides ample in-unit and onsite amenities. Unit amenities include air conditioning, ceiling fan, window coverings for each window, high speed internet access, cable TV hook-ups, range, dishwasher, oven, refrigerator, microwave, walk-in closets, balconies, and laundry hook-ups. Community amenities include a clubhouse, playground, laundry facilities, and a swimming pool.

“Exhibit A – Location Map and Floor Plans” for additional information.



San Jose Apartments

2353 Winter Woods Blvd, Winter Park, FL

4. **Description of the various levels of services and care to be provided and evidence of the need for such services within the area. This section must specifically address whether the project will compete with other existing or planned affordable housing in the immediate market. Points may be deducted for failing to respond to this question. Include a recently prepared local market or feasibility study or recently completed “as completed” real estate appraisal prepared by independent professionals relating to the development.**

As a part of the ongoing operations, the Project offers resident programs including community events such as birthday celebrations, holiday and special occasion parties, community picnics, newsletters, and children’s special functions. In addition, based on the location of the project, residents have great access to areas of economic opportunity being a short walk from a bus stop on a major corridor with departures running every 30 minutes throughout the day towards commercial districts.

The Project is an existing affordable housing project in the immediate market. Novogradac has concluded that the proposed rents for the affordable units at 60% AMI and 50% AMI are achievable and are also shown to offer a tenant rent advantage over comparable market rental rates.

Please refer to “Exhibit B – Market Study” for additional information.

5. **Provide Evidence of Site Control and status of any site plan approvals.**

Please refer to “Exhibit C – Purchase and Sale Agreement” for evidence of site control.

6. **Provide evidence of zoning. Describe any code or ordinance variances that must be approved before permitting will be authorized by the jurisdiction. If the proposed financing is for rehabilitation, describe the proposed rehabilitation and indicate the extent to which the proposed scope of work is expected to meet local building ordinances and code. Describe the status of any preliminary site plan approvals (if required) or building permits applied for, prior to the date the Application has been submitted.**

Please refer to “Exhibit D – Zoning Verification Letter” The Project is zoned RMF-20, High Density Multifamily zoning district. No code or ordinance variances will be required in conjunction with the Project.



San Jose Apartments

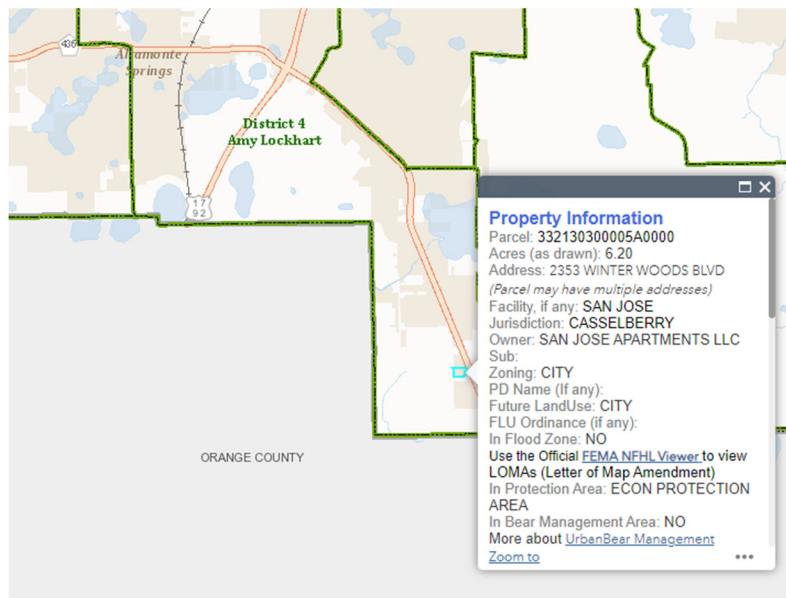
2353 Winter Woods Blvd, Winter Park, FL

7. Describe how the proposed development is in concurrence with the jurisdiction's Comprehensive Plan (including the extent to which existing roads, utilities (i.e., water and sewer), fire, police, schools, transportation and other public services presently exist to service the project). Describe the proximity of employment centers to the project.

This is an existing development. Per "[Exhibit D – Zoning Verification Letter](#)", the property has a Future Land Use Classification of High Density Residential in the City of Casselberry Comprehensive Plan. Thus, the existing development is in concurrence with the jurisdictional Comprehensive Plan.

8. Provide evidence in relation to the project being located within a particular City limits or County. Also, provide documentation of specific County Commissioners' and/or City Councilman's' District; example: Property Appraisers' map.

The Project site is in the County of Seminole in District 4. District 4 is currently served by Chairman Amy Lockhart. Additionally, despite its Winter Park address, the project is within the City of Casselberry's jurisdiction. In Casselberry, the Mayor and City Commission are elected at-large which means they represent the entire City and not districts.



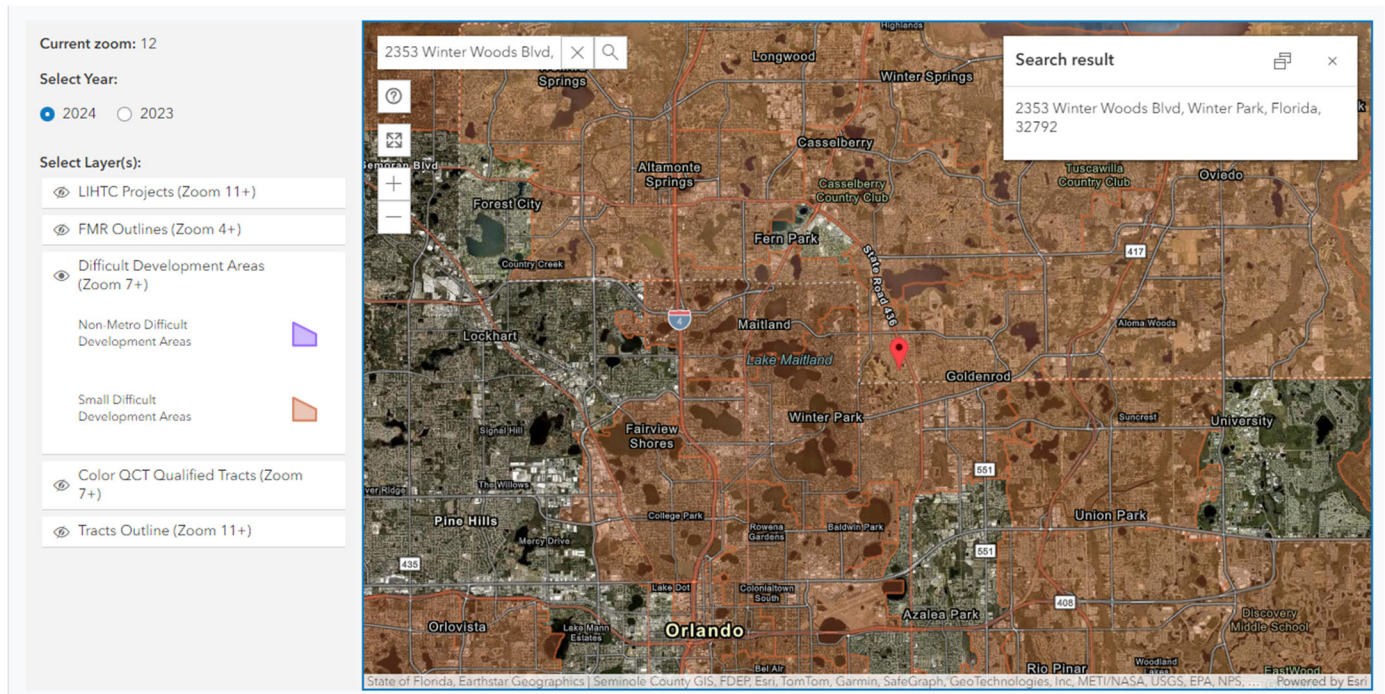
Source: Seminole County GIS

San Jose Apartments

2353 Winter Woods Blvd, Winter Park, FL

9. Provide documentation to indicate if the site is located in an IRS designated Targeted Area for tax-exempt bond financing. Target Areas boundaries are attached hereto in Exhibit A.

The Project is located in a Difficult Development Area (DDA). Please refer to the map below.



Source: United States Department of Housing and Urban Development.

San Jose Apartments

2353 Winter Woods Blvd, Winter Park, FL

10. Provide the name and experience of the Architect and General Contractor.

The proposed architect is Ebersoldt + Associates, which was founded in 2008. They have extensive experience with affordable, multifamily affordable housing. E+A has been the architect on more than 90 projects encompassing over 9,400 units. The proposed general contractor is Langerman Construction. Langerman Construction brings years of experience in the multi-family renovation industry, specifically in the LIHTC space. Their efforts are focused on engineering, waterproofing, building construction, roofing, stucco, paint, and interior/exterior renovation needs.

Please refer to “Exhibit E – Architect and General Contractor Resumes” for both resumes and additional information.

11. Provide the name and experience of the Management Company and/or Property Manager. The proposed company/individual must be familiar with the rules, regulations and requirements as related to compliance with federal and state provisions for Multi Family Tax-Exempt Bond Program and/or the Low-Income Housing Tax Credits Program.

The guarantor and sponsor of the project will be Lincoln Avenue Communities (LAC). LAC has extensive experience in the development and ownership of affordable housing. The current management group is The Partnership Inc. (TPI). TPI specializes in the property management of affordable multifamily housing communities throughout Florida.

Please refer to “Exhibit F – LAC and Management Company Resume” for a full resume and additional information.

12. Provide the name of the proposed Investment Banker/Underwriter(s) selected by the Applicant. If the proposed financing involves bonds that will be remarketed, provide the name of the proposed Remarketing Agent.

The Applicant would utilize RBC Capital Markets as the bond underwriter on the project.

13. Provide the name of the Trustee (registrar, payee) and, if the bonds require a Tender Agent, provide the name of the proposed firm that will accept the duties of Tender Agent.

The Applicant is proposing BNY Mellon as Trustee.



San Jose Apartments

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- 14. Provide a description of the proposed financing plan, including the provider name and status of any anticipated credit enhancement (if credit enhancement is part of the Financing Plan) at the time the application is submitted.**

The Applicant is requesting \$27,500,000 in tax-exempt bonds. The Applicant will utilize two series of bonds: (a) series A bonds will be typical cash collateralized bond structure utilizing a HUD 241(a) loan and equity bridge loan to cash collateralize the bonds, and (b) a series B bonds which will be a privately placed tax-exempt note sold to the Seller of the Property. The series A bonds will be a public offering and we anticipate no negative arbitrage or capitalized interest.

The Applicant will utilize an estimated amount of \$19,953,376 in 4% non-competitive federal tax credit equity allocated by FHFC. Lastly, the Applicant anticipates assuming the current HUD 223(f) loan on the project and deferring a large portion of the developer fee to fund the project.

- 15. If the proposed development involves acquisition and rehabilitation of an existing property, provide a description of the scope of extraordinary repairs and replacement that will be implemented during the rehabilitation period and the expected timing of such improvements.**

We are planning a comprehensive renovation of the project—We are still in the process of finalizing our rehabilitation scope but are planning on the following.

- New roofs
- New unit appliances
- Upgrades to community amenities
- LED lighting
- HVAC systems
- General sitework repairs
- Low flow toilets and bathroom aerators to increase energy efficiency
- Window and blind replacements
- Updates to meet current accessibility requirements for dwelling units and site
- Rooftop solar

- 16. Provide a detailed Development Budget for the project, including a cost breakout for any consultants and other professionals expected to be engaged by the applicant. Include preliminary Cost of Issuance Budgets for the Authority and Borrower and Sources and Uses of funds (for the time bonds are issued and upon completion of the development, if additional sources are anticipated after the issuance of bonds).**

Please refer to “[Exhibit H – Tax Credit Model](#)” for a preliminary development budget, draw schedule, sources and uses, and 15-year pro forma for the Project.



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- 17. Provide detailed pro forma operating statements, including estimated rental rates for each type of unit.**

Please refer to “[Exhibit H – Tax Credit Model](#)” for a preliminary development budget, draw schedule, sources and uses, and 15-year pro forma for the Project.

- 18. Quantify all estimated fees to be paid at closing and/or over the life of the project, including the estimated amount and timing of any developer fee, consultant’s fees, construction management fees and other fees expected to be realized by the Applicant. Also include fees for related parties where the principals are the same persons as those working with, or on behalf of, the Applicant in connection with the proposed housing development.**

Please refer to “[Exhibit H – Tax Credit Model](#)” for a preliminary development budget, draw schedule, sources and uses, and 15-year pro forma for the Project.

- 19. Provide an explanation of why tax-exempt bond financing is needed for the project. Also, if appropriate, indicate why other sources of federal or local housing subsidies, including Low Income Housing Tax Credits, SAIL, SHIP, HOME, CDBG, etc. are needed to complete the proposed housing development.**

Lincoln Avenue Communities’ goal and mission is to provide and preserve affordable housing throughout the United States.

The Applicant is utilizing 4% tax credits to develop the Project and therefore must also utilize tax-exempt bond financing to meet the 50% test. The Applicant is not seeking any additional soft funding in order to make the development feasible.



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- 20. Describe how the project will comply with federal and state laws regulating the use of tax-exempt bonds, Low-Income Housing Tax Credits, and all other federal, state or local monies expected to be awarded in connection with the proposed development. Include all unit rent restrictions that will apply and indicate the current maximum rents that would be allowed, if applicable. Provide an explanation of how the marketing plan will address the need to meet very low or low- and moderate-income leasing requirements. Also, if applicable, indicate the extent to which any existing tenants will be affected by the proposed financing and the Applicant plans for addressing this issue.**

The Project will be undergoing a twelve (12) month interior and exterior renovation. One of the critical keys to the success of this project will be the way that the owner, management, and contractor work with residents during this period of community improvement. Tenants are not anticipated to be displaced at any given time for a period no longer than one (1) day. Although tenants will have the option to remain in their unit, the renovations will go most expeditiously if during in-unit workdays, tenants exit their apartment by 8:00 a.m. and will be able to return to their apartment by 5:00 p.m. on the same day. At the conclusion of each day, the unit will be returned to the resident in fully functional condition. The clubhouse and other common spaces will be furnished for the use of the tenants that are temporarily displaced during the unit renovation, effectively serving "hospitality suites" that will provide tenants access to a bathroom, full kitchen, and television, as well as refreshments and entertainment options. If a vacant unit is not available or a tenant prefers, the tenant will be offered hotel accommodations for the day. Fully accessible Type "A" ADA units may take longer, and tenants may not be able to return to their units on the same day. In such cases, the tenants will be provided hotel accommodations, along with transportation and meal stipends for the time the unit is not available. In all instances, management will work with tenants to provide as many options as possible, including the potential to transfer to an already completed unit, and all costs will be covered by the owner.

The Project is an existing 100% LIHTC project and has been in compliance with all regulatory restrictions since its placed-in-service date in 1994. The existing LURA restricts 95 units at 60% AMI and 26 units at 50% AMI. All 121 units will be reserved for individuals and families accordingly. Rents will comply with rent limits published annually by Florida Housing Finance Corporation ("FHFC").

The current unit mix consists of (28) one-, (85) two-, and (8) three-bedroom apartments. The current maximum allowable gross rents for the 60% units are \$1,086, \$1,303, and \$1,506 respectively. For the 50% units, they are \$905, \$1,086, and \$1,255 respectively.

As part of the Resyndication, the Project will continue to restrict 100% of the project at the levels mentioned above and extend affordability requirements for an additional 30 years.



San Jose Apartments

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Applicant:

San Jose Preservation, Ltd., a Florida
limited partnership

By: San Jose Preservation GP LLC, A
Delaware limited liability company
Its general partner



Name: Russell Condas
Title: Vice President

Addendum

- Exhibit A Project Maps and Unit Plans
- Exhibit B Market Study
- Exhibit C Purchase and Sale Agreement
- Exhibit D Zoning Verification Letter
- Exhibit E Architect and General Contractor Resumes
- Exhibit F LAC & Management Company Resume
- Exhibit G Tax Credit Model



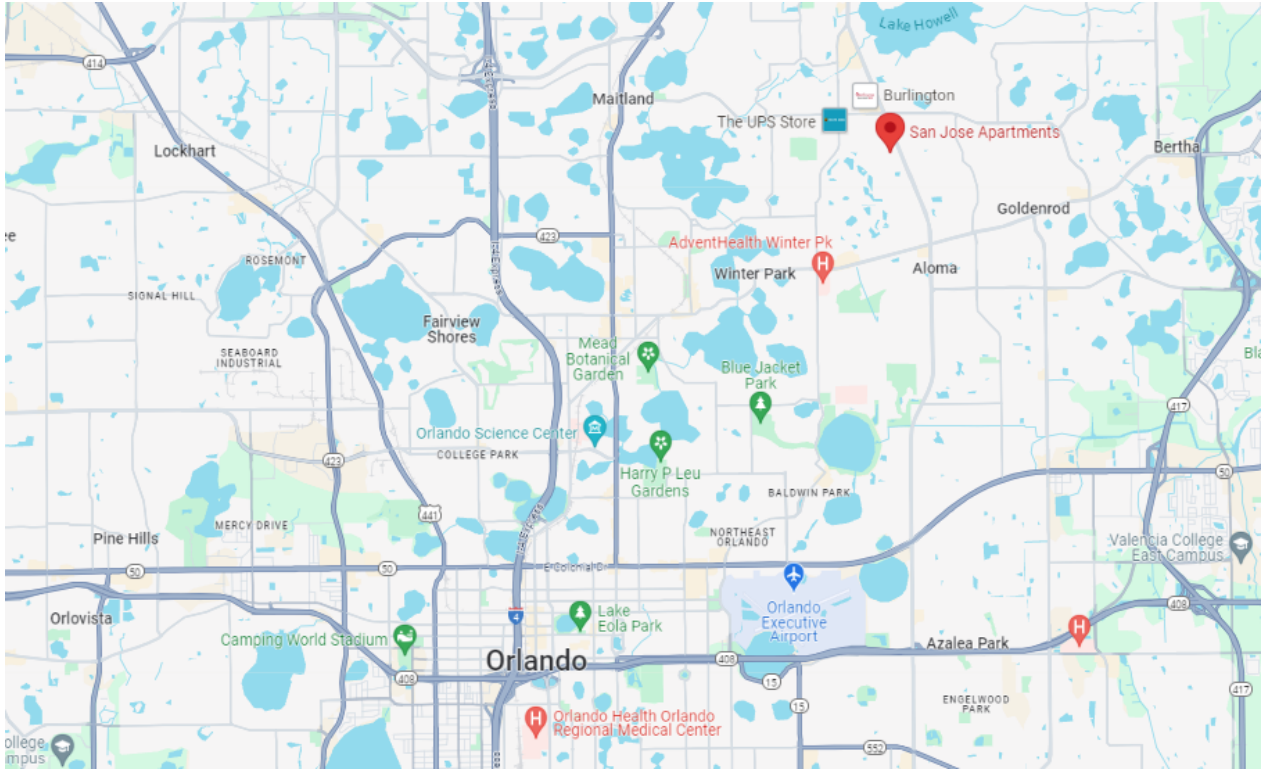
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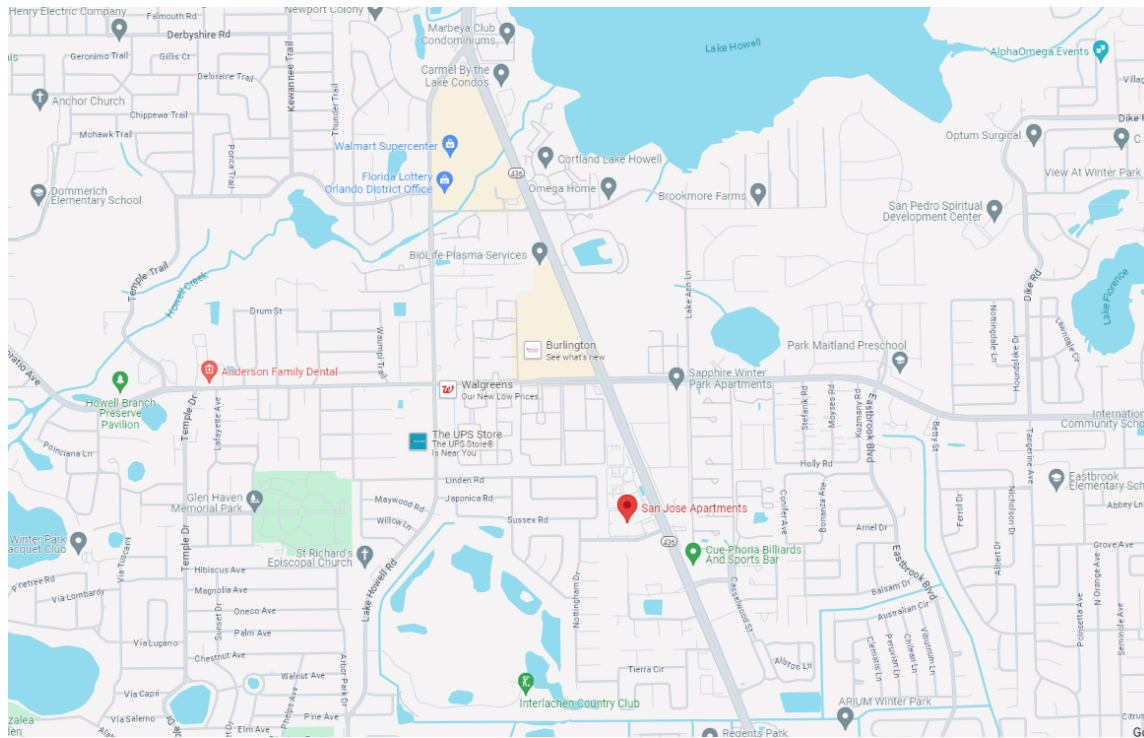
Exhibit A. Project Maps and Floor Plans

San Jose Apartments

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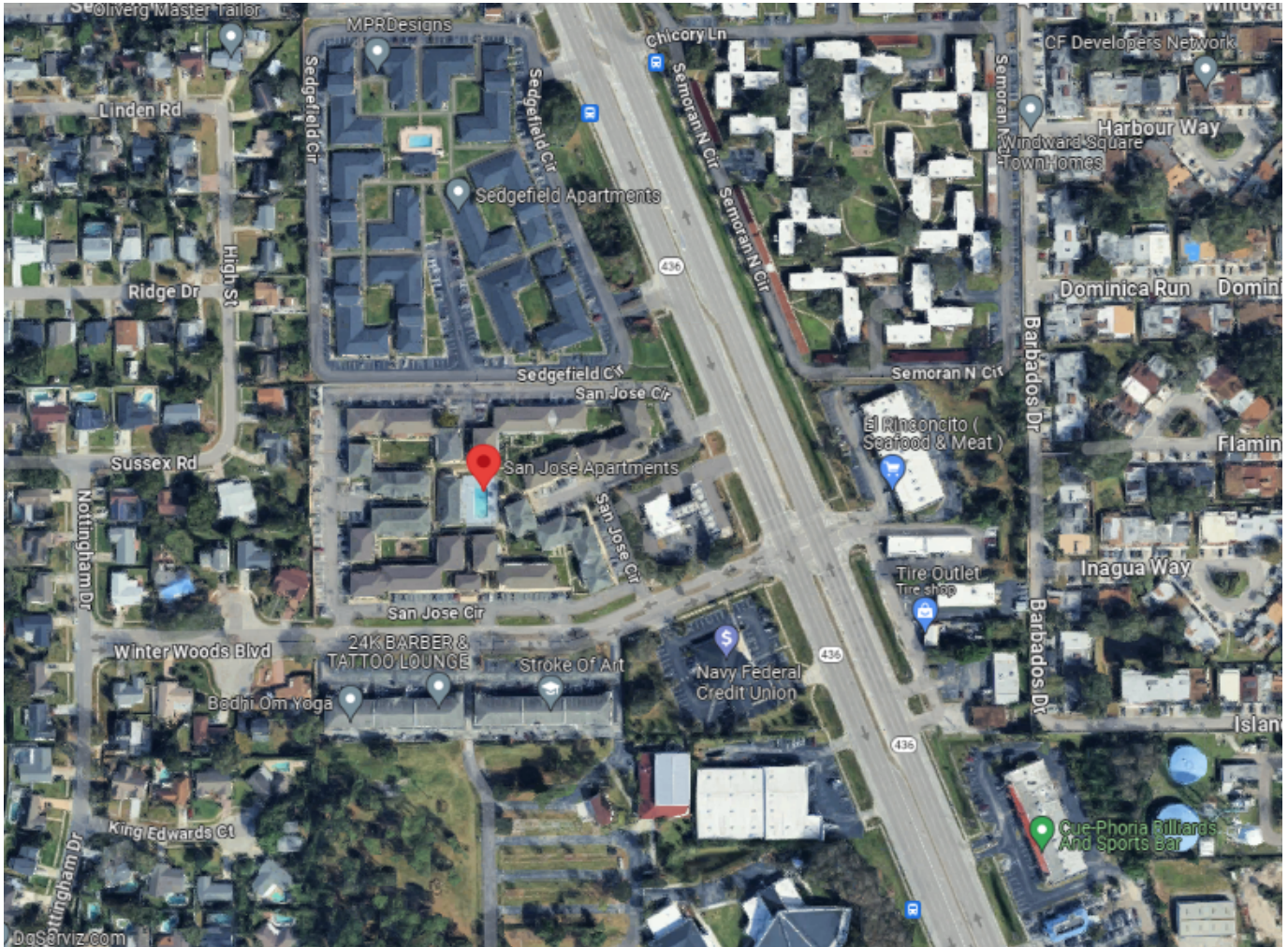
Source: Google.



Source: Google.

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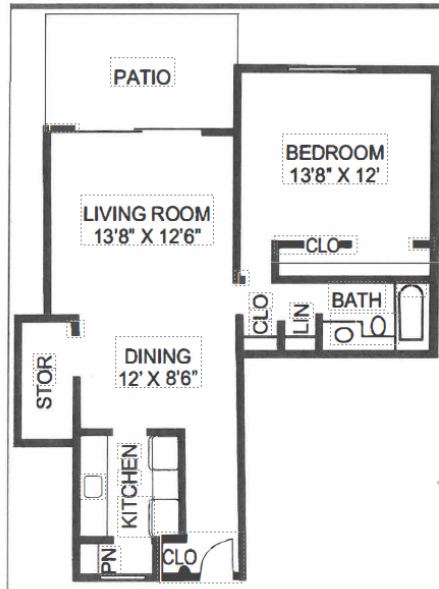


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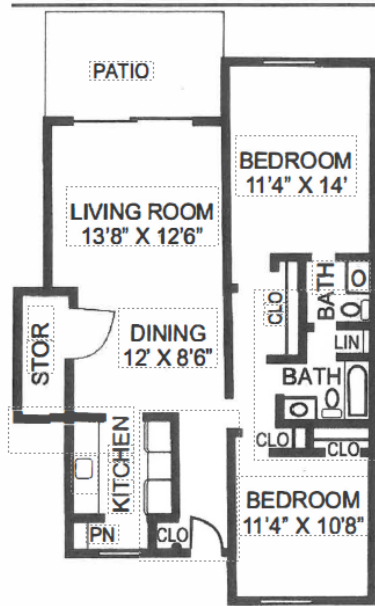
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ONE BEDROOM



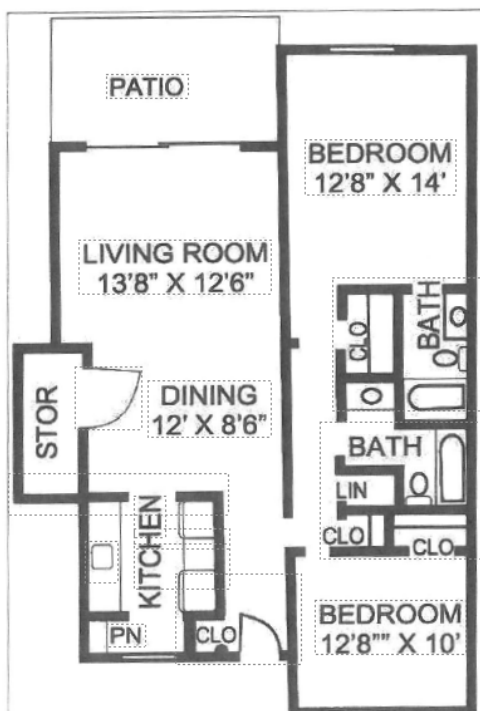
2 BED 1 BATH



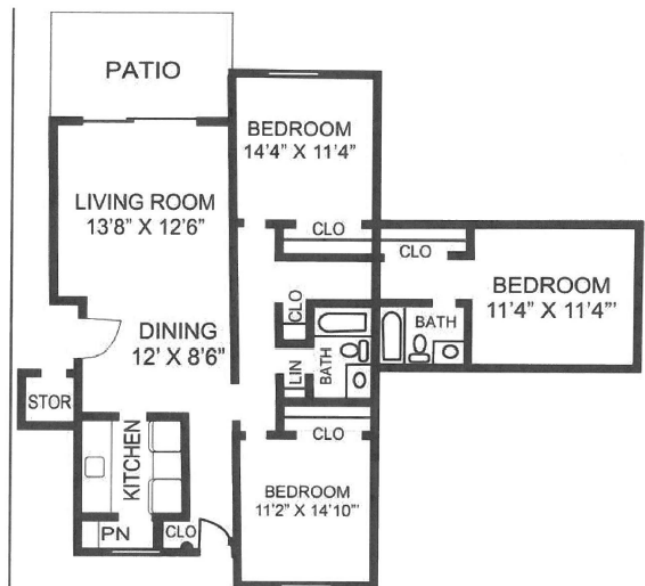
2 BED 1 /1.5BATH



2 BEDROOM 2 BATH



3 BEDROOMS 2 BATH



San Jose Apartments

2353 Winter Woods Blvd, Winter Park, FL 32792

Exhibit B. Market Study



August 23, 2024

Will Huebner
Lincoln Avenue Communities
401 Wilshire Boulevard, Suite 1070
Santa Monica, CA 90401

Re: Limited Market Analysis of San Jose Apartments, Winter Park, FL

Dear Will Huebner:

Pursuant to your request, Novogradac & Company LLP, doing business under the brand name Novogradac Consulting (Novogradac), has performed a limited market analysis; more specifically, a rent and demand analysis, of San Jose Apartments (Subject) located in Winter Park, FL. The purpose of this letter is for internal underwriting and risk analysis with respect to the aforementioned Subject property, as well as to share with potential lenders or investors. The Subject is an existing LIHTC development offering 121 one, two, and three-bedroom units which is proposed for further renovation with LIHTCs. The following scope of work was undertaken in order to prepare this letter:

- Brief project description
- PMA Determination
- Supply Analysis (both existing and proposed competitive product and achievable rent analysis)
- Demand Analysis
- Presentation of findings and conclusions in a summary letter

A site visit is not a part of the scope of work for this assignment.

We appreciate this opportunity to be of service. Please do not hesitate to contact us with any questions or concerns.

Respectfully submitted,
Novogradac

Rachel B. Denton, MAI
Partner
Rachel.Denton@novoco.com
913-312-4612

Drew Behrens
Manager
Drew.Behrens@novoco.com
314-339-1059

Adam Rakowiecki
Junior Analyst
Adam.Rakowiecki@novoco.com
314-339-1075

BRIEF PROJECT DESCRIPTION

San Jose Apartments (Subject) is an existing LIHTC development offering 121 one, two, and three-bedroom units which was originally constructed in 1972, renovated in 1995, and is proposed for resyndication and renovation with LIHTCs. According to a rent roll dated June 30, 2024, the Subject is currently 94.2 percent occupied. The Subject site is located at 2353 Winter Woods Boulevard in Winter Park, Seminole County, FL 32789. The site is located in the northeastern portion of Winter Park within Census Tract 222.01, which is not a 2024 Qualified Census Tract. The Subject site is irregular in shape, 6.2 acres in size, and is zoned RMF-20 (High Density Multifamily). The site exhibits level topography with natural drainage. The Subject has frontage along the north side of Winter Woods Boulevard. The Subject is proposed for renovations including new in-unit appliances, updates to unit and building mechanical systems, roofs, solar system, unit finishes, renovations to amenities, and site work. An exact scope of renovations was not available. However, the developer has estimated costs of renovation at \$80,000 per unit.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Asking Rent	Utility Allowance*	Gross Rent	2024 LIHTC Maximum Allowable Gross Rent	2024 HUD Fair Market Rent
@50%							
1BR/1BA	863	10	\$820	\$85	\$905	\$905	\$1,638
2BR/1BA	1,053	9	\$989	\$97	\$1,086	\$1,086	\$1,857
2BR/2BA	1,088	7	\$989	\$97	\$1,086	\$1,086	\$1,857
@60%							
1BR/1BA	863	18	\$1,001	\$85	\$1,086	\$1,086	\$1,638
2BR/1BA	1,053	48	\$1,206	\$97	\$1,303	\$1,303	\$1,857
2BR/2BA	1,088	21	\$1,206	\$97	\$1,303	\$1,303	\$1,857
3BR/2BA	1,313	8	\$1,397	\$109	\$1,506	\$1,506	\$2,362
Total		121					

*Source of Utility Allowance provided by the Developer, based on a vendor-prepared consumption model

Current Rents and Operation:

The following table illustrates the current asking rents and occupancy levels according to the rent roll dated June 30, 2024. It should be noted that 15 tenants are currently utilizing Housing Choice Vouchers, while the remaining tenants are paying the asking rents.

SAN JOSE APARTMENTS – WINTER PARK, FLORIDA – LIMITED MARKET ANALYSIS

CURRENT RENTS & OCCUPANCY

Unit Type	Unit Size (SF)	# Units	Minimum Tenant- Paid Rent*	Maximum Tenant- Paid Rent	Average Tenant- Paid Rent	Current Asking Rents	Utility Allowance**	Gross Rent	2024 LIHTC Maximum Allowable Gross Rent	Vacant Units	Vacancy Rate
@50%											
1BR/1BA	863	10	\$165	\$818	\$640	\$818	\$87	\$905	\$905	1	10.0%
2BR/2BA	1,053-1,088	16	\$87	\$986	\$568	\$986	\$100	\$1,086	\$1,086	0	0.0%
@60%											
1BR/1BA	863	18	\$670	\$999	\$981	\$999	\$87	\$1,086	\$1,086	0	0.0%
2BR/2BA	1,053-1,088	69	\$1,203	\$1,203	\$1,203	\$1,203	\$100	\$1,303	\$1,303	4	5.8%
3BR/2BA	1,175	8	\$1,394	\$1,394	\$1,394	\$1,394	\$112	\$1,506	\$1,506	2	25.0%
Total		121								7	5.8%

*15 tenants currently utilizing Housing Choice Vouchers

**Past utility allowance still reflected

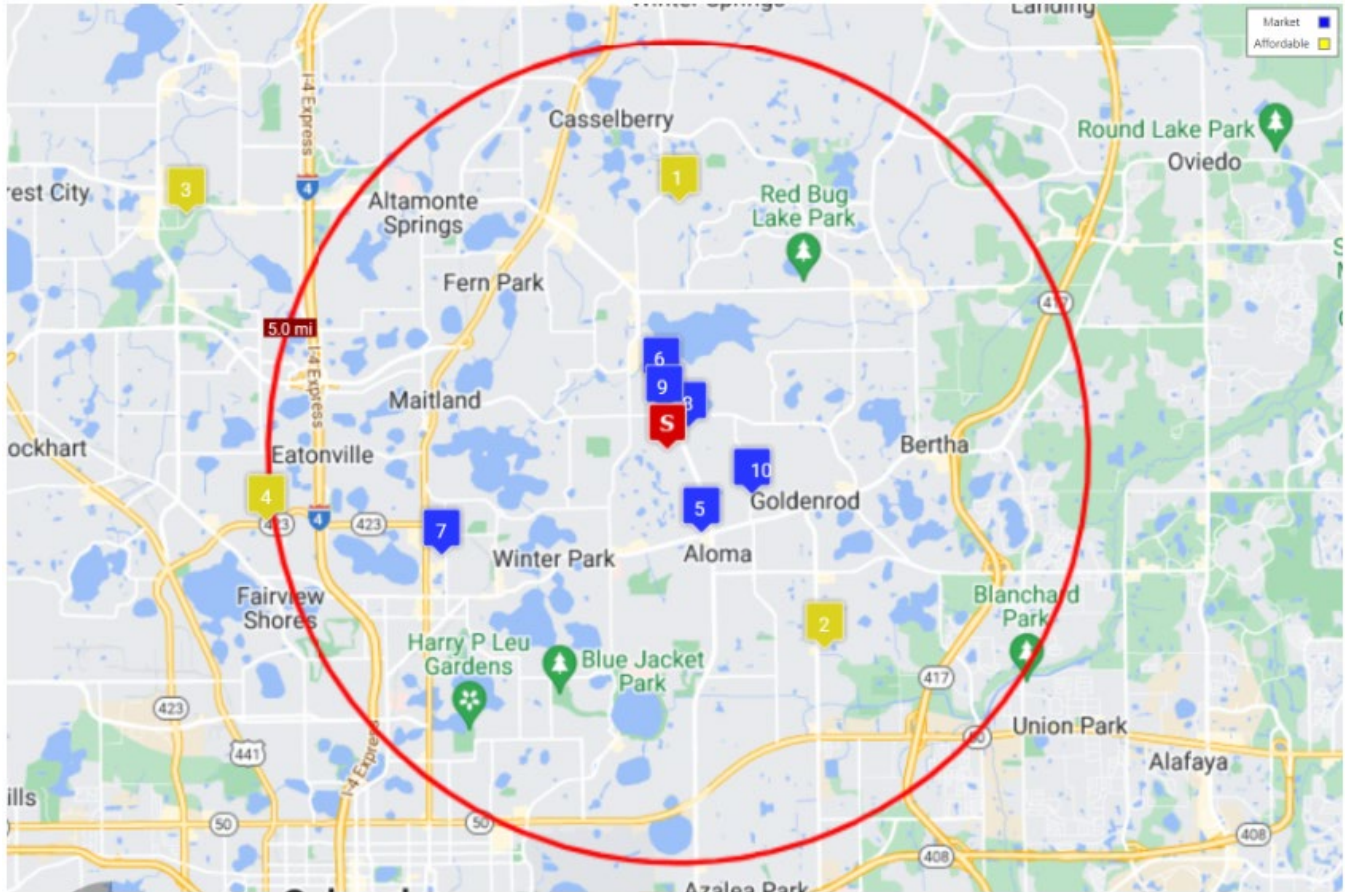
ANALYSIS OF RENTAL COMPARABLES

To evaluate the competitive position of the Subject, as planned, we performed a field survey of apartment properties. Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market area to provide a picture of the health and available supply in the market.

To evaluate the competitive position of the Subject, we surveyed a total of 2,347 units in 10 rental properties. The availability of the LIHTC data is considered average due to distance from the Subject. We included four affordable developments located between 3.0 and 6.6 miles from the Subject site, all of which are located inside the PMA. The availability of the market rate data is considered good. We included six market rate properties located between 0.1 and 3.2 miles from the Subject site, all of which are located inside the PMA. Overall, we believe the availability of data is adequate to support our conclusions.

We have surveyed affordable and market rate comparable developments, which are utilized to analyze the market conditions, rent structures, and feasibility of the development. An overview map of the comparable properties is included following.

Rent Comparables Map



Source: Google Maps, August 2024

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
S	San Jose Apartments	Winter Park	LIHTC	-
1	Castle Woods	Casselberry	LIHTC	3.0 miles
2	Golden Oaks	Winter Park	LIHTC	3.1 miles
3	Raven Crossings	Altamonte Springs	LIHTC	6.6 miles
4	Sumerset Apartments	Orlando	LIHTC	5.1 miles
5	La Aloma	Winter Park	Market	1.1 miles
6	Onyx Winter Park	Casselberry	Market	0.8 mile
7	Paseo At Winter Park Village	Winter Park	Market	3.2 miles
8	Sedgefield Apartments	Winter Park	Market	0.1 mile
9	Signal Pointe	Winter Park	Market	0.4 mile
10	Tuskawilla At Winter Springs	Winter Springs	Market	1.1 miles

SAN JOSE APARTMENTS – WINTER PARK, FLORIDA –LIMITED MARKET ANALYSIS

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	San Jose Apartments	3.0 miles	Garden	@50% @60%	1BR/1BA	10	8.3%	863	@50%	\$820	Yes	No	1	10.0%
	2353 Winter Woods Boulevard		2-stories		1BR/1BA	18	14.9%	863	@60%	\$1,001	Yes	No	0	0%
	Winter Park, FL		1972 / 1995 / 2025	2BR/1BA	9	7.4%	1,053	@50%	\$989	Yes	No	0	0%	
	Seminole County		Family	2BR/2BA	7	5.8%	1,088	@50%	\$989	Yes	No	0	0%	
				2BR/1BA	48	39.7%	1,053	@60%	\$1,206	Yes	No	2	4.2%	
				2BR/2BA	21	17.4%	1,088	@60%	\$1,206	Yes	No	2	9.5%	
				3BR/2BA	8	6.6%	1,313	@60%	\$1,397	Yes	No	2	25.0%	
					121						7	5.8%		
1	Castle Woods	3.0 miles	Garden	@60%	1BR/1BA	48	15.8%	798	@60%	\$1,007	Yes	Yes	2	4.2%
	1131 Castle Woods Terrace		3-stories	2BR/2BA	136	44.7%	1,003	@60%	\$1,209	Yes	Yes	3	2.2%	
	Casselberry, FL		1993 / 2015	3BR/2BA	120	39.5%	1,208	@60%	\$1,393	Yes	Yes	3	2.5%	
	Seminole County		Family						304					
2	Golden Oaks	3.1 miles	Midrise	@60%	2BR/2BA	48	50.0%	854	@60%	\$1,111	Yes	Yes	0	0%
	7701 Acorn Woods Circle		3-stories	3BR/2BA	48	50.0%	1,055	@60%	\$1,259	Yes	Yes	0	0%	
					96						0	0.0%		
3	Raven Crossings	6.6 miles	Garden	@60%	1BR/1BA	56	22.6%	698	@60%	\$1,005	Yes	No	0	0%
	801 Ravens Circle		3-stories	2BR/2BA	136	54.8%	951	@60%	\$1,207	Yes	No	1	0.7%	
	Altamonte Springs, FL		1995 / 2015	3BR/2BA	56	22.6%	1,070	@60%	\$1,398	Yes	No	1	1.8%	
	Seminole County		Family						248					
4	Sumerset Apartments	5.1 miles	Garden	@50% @60%	1BR/1BA	N/A	N/A	780	@50%	\$805	No	No	0	N/A
	1051 Lee Road		2-stories	1BR/1BA	N/A	N/A	780	@60%	\$986	No	No	0	N/A	
	Orlando, FL		1968 / 2003	2BR/1BA	N/A	N/A	1,088	@50%	\$964	No	No	0	N/A	
	Orange County		Family	2BR/1BA	N/A	N/A	1,088	@60%	\$1,181	No	No	0	N/A	
				3BR/1BA	N/A	N/A	1,088	@50%	\$1,133	No	No	1	N/A	
				3BR/2BA	N/A	N/A	1,088	@60%	\$1,133	No	No	0	N/A	
				3BR/2BA	N/A	N/A	1,380	@60%	\$1,384	No	No	0	N/A	
				148						1	0.7%			
5	La Aloma	1.1 miles	Garden	Market	1BR/1BA	40	25.6%	730	Market	\$1,300	N/A	Yes	0	0%
	3040 Aloma Avenue		2-stories	2BR/1BA	64	41.0%	930	Market	\$1,400	N/A	Yes	0	0%	
	Winter Park, FL		1969 / 2004	2BR/1.5BA	16	10.3%	1,005	Market	\$1,430	N/A	Yes	0	0%	
	Orange County		Family	2BR/2BA	16	10.3%	1,140	Market	\$1,525	N/A	Yes	0	0%	
				3BR/2BA	20	12.8%	1,200	Market	\$1,600	N/A	Yes	0	0%	
				156						0	0.0%			
6	Onyx Winter Park	0.8 mile	Garden	Market	1BR/1BA	N/A	N/A	460	Market	\$1,315	N/A	No	3	N/A
	100 Reflections Circle		3-stories	1BR/1BA	N/A	N/A	684	Market	\$1,495	N/A	No	0	N/A	
	Casselberry, FL		1984	2BR/1BA	N/A	N/A	818	Market	\$1,770	N/A	No	2	N/A	
	Seminole County		Family	2BR/1BA	N/A	N/A	887	Market	\$1,745	N/A	No	0	N/A	
				2BR/2BA	N/A	N/A	998	Market	\$1,780	N/A	No	1	N/A	
				334						6	1.8%			
7	Paseo At Winter Park Village	3.2 miles	Midrise	Market	1BR/1BA	N/A	N/A	741	Market	\$2,158	N/A	No	1	N/A
	940 West Canton Avenue		4-stories	1BR/1BA	N/A	N/A	950	Market	\$2,463	N/A	No	1	N/A	
	Winter Park, FL		2015	2BR/2BA	N/A	N/A	1,078	Market	\$2,654	N/A	No	2	N/A	
	Orange County		Family	2BR/2BA	N/A	N/A	1,215	Market	\$2,975	N/A	No	0	N/A	
				3BR/2BA	N/A	N/A	1,320	Market	\$3,175	N/A	No	0	N/A	
				214						4	1.9%			
8	Sedgefield Apartments	0.1 mile	Various	Market	0BR/1BA	14	12.6%	450	Market	\$1,075	N/A	No	0	0%
	100 Sedgefield Circle		1-stories	0BR/1BA	7	6.3%	500	Market	\$1,100	N/A	No	0	0%	
	Winter Park, FL		2002	1BR/1BA	10	9.0%	750	Market	\$1,150	N/A	No	0	0%	
	Seminole County		Family	2BR/1BA	29	26.1%	950	Market	\$1,300	N/A	No	0	0%	
				2BR/1.5BA	32	28.8%	950	Market	\$1,325	N/A	No	0	0%	
				2BR/1.5BA	14	12.6%	1,170	Market	\$1,425	N/A	No	0	0%	
				3BR/2BA	5	4.5%	1,270	Market	\$1,625	N/A	No	0	0%	
				111						0	0.0%			
9	Signal Pointe	0.4 mile	Garden	Market	1BR/1BA	48	13.0%	520	Market	\$1,300	N/A	No	1	2.1%
	2500 Howell Branch Road		2-stories	1BR/1BA	32	8.7%	690	Market	\$1,295	N/A	No	1	3.1%	
	Winter Park, FL		1969 / 2008	1BR/1BA	64	17.4%	720	Market	\$1,325	N/A	No	3	4.7%	
	Seminole County		Family	1BR/1BA	2	0.5%	737	Market	\$1,450	N/A	No	0	0%	
				2BR/1BA	31	8.4%	925	Market	\$1,485	N/A	No	0	0%	
				2BR/1BA	63	17.1%	975	Market	\$1,500	N/A	No	1	1.6%	
				2BR/1BA	22	6.0%	1,015	Market	\$1,665	N/A	No	0	0%	
				2BR/2BA	2	0.5%	1,065	Market	\$1,695	N/A	No	0	0%	
				2BR/2BA	38	10.3%	1,150	Market	\$1,705	N/A	No	4	10.5%	
				2BR/2BA	2	0.5%	1,200	Market	\$1,850	N/A	No	0	0%	
				3BR/2BA	48	13.0%	1,270	Market	\$1,935	N/A	No	0	0%	
				3BR/2BA	16	4.3%	1,320	Market	\$1,995	N/A	No	1	6.2%	
				368						11	3.0%			
10	Tuskawilla At Winter Springs	1.1 miles	Garden	Market	1BR/1BA	50	13.6%	685	Market	\$1,416	N/A	No	3	6.0%
	4545 Willa Creek Drive		2-stories	1BR/1BA	51	13.9%	770	Market	\$1,579	N/A	No	5	9.8%	
	Winter Springs, FL		1998	1BR/1BA	51	13.9%	835	Market	\$1,619	N/A	No	2	3.9%	
	Seminole County		Family	2BR/2BA	80	21.7%	1,050	Market	\$1,778	N/A	No	10	12.5%	
				2BR/2BA	80	21.7%	1,135	Market	\$1,912	N/A	No	1	1.2%	
				3BR/2BA	28	7.6%	1,275	Market	\$1,766	N/A	No	3	10.7%	
				3BR/2BA	28	7.6%	1,290	Market	\$1,823	N/A	No	0	0%	
				368						24	6.5%			

SAN JOSE APARTMENTS – WINTER PARK, FLORIDA –LIMITED MARKET ANALYSIS

AMENITY MATRIX

	San Jose Apartments	Castle Woods	Golden Oaks	Raven Crossings	Sumerset Apartments	La Aloma	Onyx Winter Park	Paseo At Winter Park Village	Sedgefield Apartments	Signal Pointe	Tuskawilla At Winter Springs
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building											
Property Type	Garden	Garden	Midrise	Garden	Garden	Garden	Garden	Midrise	Various	Garden	Garden
# Stories	2	3	3	3	2	2	3	4	1	2	2
Year Built	1972	1993	1991	1995	1968	1969	1984	2015	2002	1969	1998
Year Renovated	1995 / 2025	2015		2015	2003	2004	2001			2008	
Utility Structure											
Heat	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Water	yes	no	no	no	yes	no	no	no	no	no	no
Sewer	yes	no	no	no	yes	no	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Unit											
Balcony	yes	no	no	no	yes	yes	yes	yes	yes	no	yes
Blinds	yes	yes	yes	yes	yes	yes	no	yes	yes	no	yes
Cable/Satellite	yes	no	yes	no	yes	no	yes	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	no	yes	yes	no	yes
Ceiling Fan	yes	yes	no	yes	yes	yes	no	yes	yes	yes	no
Central/ AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	no	yes	no	yes	no	no	yes	no	no	no
Exterior Storage	yes	no	no	no	no	no	no	no	no	yes	yes
Fireplace	no	no	no	no	no	no	yes	yes	no	no	yes
Hardwood Floors	no	no	no	no	no	no	yes	no	no	no	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	no	yes
Vinyl Plank Flooring	yes	no	no	no	yes	no	no	no	no	no	no
Walk-In-Closet	no	yes	yes	yes	no	no	yes	no	no	no	yes
Washer / Dryer	no	no	no	no	no	no	no	yes	no	yes	yes
W/D Hookups	no	yes	yes	yes	no	no	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no
Disposal	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Microwave	yes	no	no	no	no	no	no	yes	no	yes	no
Oven	yes	yes	yes	yes	yes	yes	no	yes	yes	no	yes
Refrigerator	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Community											
Business Center	no	no	no	no	yes	no	no	yes	no	no	yes
Central Laundry	yes	no	no	no	yes	yes	yes	no	yes	no	no
Clubhouse	yes	no	no	no	no	no	yes	yes	yes	yes	yes
Courtyard	yes	no	no	no	no	no	no	yes	yes	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	no	yes	yes	no	yes
WiFi	no	no	no	no	no	no	no	no	no	yes	yes
Recreation											
Basketball Court	no	yes	yes	yes	no	no	no	no	no	no	no
Exercise Facility	no	yes	no	yes	yes	no	yes	yes	no	yes	yes
Hot Tub	no	no	no	no	no	no	yes	no	no	no	yes
Picnic Area	no	yes	no	no	yes	no	yes	yes	no	no	yes
Playground	yes	yes	yes	yes	yes	no	yes	no	no	yes	yes
Recreational Area	no	no	no	no	no	no	no	yes	no	no	no
Swimming Pool	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	yes	no	no	yes	yes
Volleyball Court	no	yes	no	yes	yes	no	no	no	no	no	no
Services											
Afterschool Program	no	yes	no	no	no	no	no	no	no	no	no
Car Wash	no	yes	no	no	no	no	no	no	no	no	yes
Security											
Intercom (Buzzer)	no	no	yes	no	no	yes	no	yes	no	no	yes
In-Unit Alarm	no	no	no	no	no	no	no	no	no	no	yes
Limited Access	no	no	yes	no	no	yes	yes	yes	no	yes	no
Patrol	yes	yes	yes	yes	no	no	no	no	no	no	no
Perimeter Fencing	no	yes	no	yes	no	no	yes	no	no	yes	no
Video Surveillance	yes	no	no	no	no	no	no	no	no	no	yes
Parking											
Carport	no	no	no	no	no	no	yes	no	no	no	no
Garage	no	no	no	no	no	no	no	yes	no	no	no
Surface	yes	yes	yes	yes	yes	yes	no	yes	yes	no	yes

MARKET CHARACTERISTICS

Following are relevant market characteristics for the comparable properties surveyed.

Turnover

The following table illustrates reported turnover for the comparable properties.

TURNOVER			
Property Name	Program	Tenancy	Annual Turnover
Castle Woods	LIHTC	Family	15%
Golden Oaks	LIHTC	Family	10%
Raven Crossings	LIHTC	Family	20%
Sumerset Apartments	LIHTC	Family	20%
La Aloma	Market	Family	20%
Onyx Winter Park	Market	Family	30%
Paseo At Winter Park Village	Market	Family	26%
Sedgefield Apartments	Market	Family	65%
Signal Pointe	Market	Family	55%
Tuskawilla At Winter Springs	Market	Family	30%
Average Turnover			29%

The comparable properties reported turnover ranging between ten and 65 percent, with an overall average of 29 percent. The LIHTC comparables operate with an average turnover rate of 16 percent, which is well below the 38 percent average reported by the market rate properties. Historic turnover information for the Subject was unavailable. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a turnover rate of approximately 20 percent.

Vacancy

The following table details vacancy levels at comparable properties included in the survey.

OVERALL VACANCY					
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Castle Woods	LIHTC	Family	304	8	2.6%
Golden Oaks	LIHTC	Family	96	0	0.0%
Raven Crossings	LIHTC	Family	248	2	0.8%
Sumerset Apartments	LIHTC	Family	148	1	0.7%
La Aloma	Market	Family	156	0	0.0%
Onyx Winter Park	Market	Family	334	6	1.8%
Paseo At Winter Park Village	Market	Family	214	4	1.9%
Sedgefield Apartments	Market	Family	111	0	0.0%
Signal Pointe	Market	Family	368	11	3.0%
Tuskawilla At Winter Springs	Market	Family	368	24	6.5%
LIHTC Total			796	11	1.4%
Market Total			1,551	45	2.9%
Overall Total			2,347	56	2.4%

The comparable properties reported vacancy rates ranging from zero to 6.5 percent, with an overall weighted average of 2.4 percent. Managers at one of the four LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.4 percent, well below the 2.9 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy

rates of 6.5 percent or less. According to a rent roll dated June 30, 2024, the Subject currently has a vacancy rate of 5.8 percent. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

Rent Growth

The following table illustrates rent growth for the comparable properties.

RENT GROWTH			
Property Name	Program	Tenancy	Rent Growth
Castle Woods	LIHTC	Family	Kept at max
Golden Oaks	LIHTC	Family	Kept at max
Raven Crossings	LIHTC	Family	Kept at max
Sumerset Apartments	LIHTC	Family	Kept at max
La Aloma	Market	Family	Increased 5-9% annually
Onyx Winter Park	Market	Family	Changes daily
Paseo At Winter Park Village	Market	Family	Changes daily
Sedgefield Apartments	Market	Family	Increased 4-6% annually
Signal Pointe	Market	Family	Increased 7-9% annually
Tuskawilla At Winter Springs	Market	Family	Changes daily

All of the LIHTC comparables reported achieving 2024 maximum allowable rents. Of the six market rate comparables, three reported rent growth ranging from four to nine percent, while the remaining three reported utilizing a pricing software, causing rents to change daily. We anticipate that the Subject will continue to be able to achieve maximum allowable rents; thus, rent growth will be dependent on future AMI growth and associated rent limits.

RENT ANALYSIS

Achievable Rents

The achievable rents were determined by comparing the aesthetic quality, amenities, unit sizes, etc. to that of the market rate projects in the area. Novogradac concluded that the Subject will be competitive with the affordable and market rate competition and so achievable rents are within the rental range. Achievable rents represent net rent levels that we believe a project of the Subject's condition and quality could reasonably achieve. The following tables detail the rents at the comparable properties.

Hera ARISON @50%

Property Name	County	1BR	2BR	Max Rent?
San Jose Apartments	Seminole	\$820	\$989	Yes
LIHTC Maximum Rent (Net)	Seminole	\$820	\$989	-
LIHTC Maximum Rent (Net)	Orange	\$820	\$989	-
Sumerset Apartments	Orange	\$805	\$964	Yes
Average	-	\$805	\$964	-
Achievable LIHTC Rent	-	\$820	\$989	Yes

LIHTC RENT COMPARISON @60%

Property Name	County	1BR	2BR	3BR	Max Rent?
San Jose Apartments	Seminole	\$1,001	\$1,206	\$1,397	Yes
LIHTC Maximum Rent (Net)	Seminole	\$1,001	\$1,206	\$1,397	-
LIHTC Maximum Rent (Net)	Orange	\$1,001	\$1,206	\$1,397	-
Castle Woods	Seminole	\$1,053	\$1,266	\$1,473	Yes
Golden Oaks	Orange	-	\$1,168	\$1,339	Yes
Raven Crossings	Seminole	\$1,051	\$1,264	\$1,478	Yes
Sumerset Apartments	Orange	\$986	\$1,181	\$1,384	Yes
Average	-	\$1,030	\$1,220	\$1,419	-
Achievable LIHTC Rent	-	\$1,001	\$1,206	\$1,397	Yes

All of the LIHTC comparables reported rents at the 2024 maximum allowable levels at all AMI levels. Further, managers at one of the four LIHTC properties reported being fully occupied, while the average vacancy rate reported by the affordable comparables was 1.4 percent, indicating that rents at the maximums are accepted in the market. As a newly renovated development, the Subject will be in superior condition to all of the affordable comparables. Therefore, we believe that the Subject will also be capable of achieving rents at the maximum allowable levels. The Subject's current and proposed rents are set at the 2024 maximum allowable levels. Further, based upon previous interviews with the property manager, the Subject has historically achieved maximum allowable levels.

SAN JOSE APARTMENTS – WINTER PARK, FLORIDA – LIMITED MARKET ANALYSIS

MARKET RENT COMPARISON			
Property Name	1BR	2BR	3BR
Subject Pro Forma @50%	\$820	\$989	-
Subject Pro Forma @60%	\$1,001	\$1,206	\$1,397
	\$1,346	\$1,457	\$1,680
La Aloma	-	\$1,487	-
	-	\$1,582	-
	\$1,361	\$1,802	-
Onyx Winter Park	\$1,541	\$1,827	-
	-	\$1,837	-
	\$2,204	\$2,711	\$3,255
Paseo At Winter Park Village	\$2,509	\$3,032	-
	\$1,196	\$1,357	\$1,705
Sedgefield Apartments	-	\$1,382	-
	-	\$1,482	-
	\$1,360	\$1,561	\$2,034
	\$1,365	\$1,576	\$2,094
Signal Pointe	\$1,390	\$1,741	-
	\$1,515	\$1,771	-
	-	\$1,781	-
	-	\$1,926	-
	\$1,462	\$1,835	\$1,846
Tuskawilla At Winter Springs	\$1,625	\$1,969	\$1,903
	\$1,665	-	-
Average	\$1,580	\$1,796	\$2,074
Achievable Market Rents	\$1,450	\$1,650 - 1,700	\$1,900

MARKET RENT COMPARISON/SF			
Property Name	1BR	2BR	3BR
Subject Pro Forma @50%	\$0.95	\$0.91 - 0.94	-
Subject Pro Forma @60%	\$1.16	\$1.11 - 1.15	\$1.06
	\$1.84	\$1.39	\$1.40
La Aloma	-	\$1.48	-
	-	\$1.57	-
	\$2.25	\$1.84	-
Onyx Winter Park	\$2.96	\$2.03	-
	-	\$2.23	-
	\$2.64	\$2.50	\$2.47
Paseo At Winter Park Village	\$2.97	\$2.51	-
	\$1.59	\$1.27	\$1.34
Sedgefield Apartments	-	\$1.43	-
	-	\$1.45	-
	\$1.93	\$1.55	\$1.59
	\$1.97	\$1.60	\$1.60
Signal Pointe	\$2.06	\$1.62	-
	\$2.62	\$1.66	-
	-	\$1.69	-
	-	\$1.72	-
	\$1.99	\$1.73	\$1.45
Tuskawilla At Winter Springs	\$2.11	\$1.75	\$1.48
	\$2.13	-	-
Average/SF	\$2.24	\$1.74	\$1.62
Achievable Rent/SF	\$1.68	\$1.56 - 1.57	\$1.45

As shown, the developer's proposed rents for its one, two, and three-bedroom units are well below the range of rents being achieved at area market rate supply. The comparables reported high occupancy and increasing rents. Further the Subject's units at the 50 and 60 percent level offer a substantial tenant rent advantage over the average market rents.

To further determine the Subject's achievable market rents, we have compared the Subject to **Sedgefield**

Apartments and Signal Pointe, the two most similar market rate comparables. We have set the Subject's achievable market rents within the range of the rents achieved at these two properties.

Sedgefield Apartments is a 111-unit property located 0.1 mile north of the Subject, in a neighborhood considered inferior relative to the Subject's location. This property was constructed in 2002. We consider the condition of this property slightly inferior relative to the Subject, which was built in 1972, renovated in 1995, and is proposed to be renovated with LIHTCs in 2025. The manager at Sedgefield Apartments reported the property as fully occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Sedgefield Apartments.

SUBJECT COMPARISON TO SEDGEFIELD APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF	Subject Rent Advantage
1BR/1BA	@50%	\$820	863	\$0.95	\$1,196	750	\$1.59	31%
1BR/1BA	@60%	\$1,001	863	\$1.16	\$1,196	750	\$1.59	16%
2BR/1BA	@50%	\$989	1,053	\$0.94	\$1,357	950	\$1.43	27%
2BR/2BA	@50%	\$989	1,088	\$0.91	\$1,357	950	\$1.43	27%
2BR/1BA	@60%	\$1,206	1,053	\$1.15	\$1,357	950	\$1.43	11%
2BR/2BA	@60%	\$1,206	1,088	\$1.11	\$1,357	950	\$1.43	11%
3BR/2BA	@60%	\$1,397	1,313	\$1.06	\$1,705	1,270	\$1.34	18%

Sedgefield Apartments offers washer/dryer hook-ups, which the Subject lacks. However, the Subject offers complimentary internet, exterior storage, microwaves, a playground, and vinyl plank flooring, none of which are provided by Sedgefield Apartments. The in-unit and property amenity packages offered by Sedgefield Apartments are both considered slightly inferior relative to the Subject. In overall terms, we believe the Subject is a slightly superior product relative to Sedgefield Apartments. The Subject's pro forma rents are 11 to 31 percent below the rents reported by Sedgefield Apartments.

Signal Pointe is a 368-unit property located 0.4 mile north of the Subject, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1969 and renovated in 2008. We consider the condition of this property slightly inferior relative to the Subject, which was built in 1972, renovated in 1995, and is proposed to be renovated with LIHTCs in 2025. The manager at Signal Pointe reported a low vacancy rate of 3.0 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Signal Pointe.

SUBJECT COMPARISON TO SIGNAL POINTE

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF	Subject Rent Advantage
1BR/1BA	@50%	\$820	863	\$0.95	\$1,515	737	\$2.06	46%
1BR/1BA	@60%	\$1,001	863	\$1.16	\$1,515	737	\$2.06	34%
2BR/1BA	@50%	\$989	1,053	\$0.94	\$1,741	1,015	\$1.72	43%
2BR/2BA	@50%	\$989	1,088	\$0.91	\$1,771	1,065	\$1.66	44%
2BR/1BA	@60%	\$1,206	1,053	\$1.15	\$1,741	1,015	\$1.72	31%
2BR/2BA	@60%	\$1,206	1,088	\$1.11	\$1,771	1,065	\$1.66	32%
3BR/2BA	@60%	\$1,397	1,313	\$1.06	\$2,094	1,320	\$1.59	33%

Signal Pointe offers a fitness center, tennis courts, washer/dryers, washer/dryer hook-ups, and common area WiFi, all of which the Subject lacks. However, the Subject offers balconies/patios, complimentary internet, central laundry, a courtyard, on-site management, and vinyl plank flooring, none of which are provided by Signal Pointe. On balance, we consider the in-unit and property amenity packages offered by Signal Pointe to be slightly inferior and slightly superior relative to the Subject, respectively. In overall terms, we believe the Subject is a similar product relative to Signal Pointe. The Subject's pro forma rents are 31 to 46 percent below the rents reported by Signal Pointe.

Conclusion

The comparable properties reported vacancy rates ranging from zero to 6.5 percent, with an overall weighted average of 2.4 percent. As such, we expect the Subject to maintain a vacancy rate of five percent or less following renovation. The Subject will offer a similar location, slightly inferior to slightly superior condition as is, slightly superior amenities, and similar unit sizes relative to the majority of the comparable properties. All of the affordable comparables reported rents at maximum allowable levels. The Subject is currently achieving maximum permitted rents as well. As such, we believe the developer's proposed rents for the affordable units at the 50 and 60 percent level are achievable and are also shown to offer a tenant rent advantage over comparable market rental rates. It should be noted we believe there should be a \$50 premium for an additional bathroom. Overall, we have placed our achievable one, two, and three-bedroom market rents at **\$1,450, \$1,650 to \$1,700, and \$1,900**. The Subjects proposed LIHTC rents offer an advantage of 26 to 43 percent over our estimated achievable market rents.

SUBJECT COMPARISON TO MARKET RENTS (AS IS)

Unit Type	Rent Level	Square Feet	Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@50%	863	\$820	\$1,196	\$2,509	\$1,580	\$1,450	43%
1BR/1BA	@60%	863	\$1,001	\$1,196	\$2,509	\$1,580	\$1,450	31%
2BR/1BA	@50%	1,053	\$989	\$1,357	\$3,032	\$1,796	\$1,650	40%
2BR/2BA	@50%	1,088	\$989	\$1,357	\$3,032	\$1,796	\$1,700	42%
2BR/1BA	@60%	1,053	\$1,206	\$1,357	\$3,032	\$1,796	\$1,650	27%
2BR/2BA	@60%	1,088	\$1,206	\$1,357	\$3,032	\$1,796	\$1,700	29%
3BR/2BA	@60%	1,313	\$1,397	\$1,680	\$3,255	\$2,074	\$1,900	26%

DEMAND ANALYSIS

Introduction

When evaluating demand for a particular proposed development we rely primarily on two methods. These are a supply analysis and a demand analysis. The supply analysis focuses on satisfied demand and anecdotal reports from property managers and market participants regarding demand. We believe this evidence of demand is the clearest and most reliable when measuring housing need in a market area. We explored that indication in the previous sections of this report.

This section focuses on analyzing demographic data to determine housing need. According to NCHMA model content standards there are two measurements used to evaluate demand based on the demographic data. The first measurement is termed the capture rate. NCHMA defines Capture Rate as: The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to fill the units. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area.”

The second measurement is the Penetration Rate, which has similarities to the capture rate. NCHMA defines Penetration Rate as the percentage of age and income qualified renter households in the primary market area that all existing and proposed properties, to be completed within six months of the Subject, and which are competitively priced to the subject that must be captured to achieve the stabilized level of occupancy.”

Capture Rate Determination

The following analysis will take the reader through a multi-step process in determining an appropriate capture rate for the Subject. Our analysis takes the entire population and distributes it by the following characteristics:

1. PMA Demography
2. Income Qualified
3. Income Distribution
4. Income Eligible - Renter Households by Number of People in Household
5. Unit Size Appropriate
6. Capture Rate by Bedroom Mix

The following text will examine each step through the process.

Step One – PMA Demography

The PMA for the Subject generally consists of the Winter Park, Aloma, Maitland, Eatonville, and Fern Park communities, as well as portions of Altamonte Springs, Goldenrod and Northeastern portions of Orlando.

Demographic Information

The basic demographic information is based upon the definition of a primary market area (PMA”) and an estimate of the characteristics of the people living within that geographic definition.

Demographic data originates from the Census and is compiled by a third party data provider. Novogradac & Company uses data provided by the ESRI Business Analyst. Business Analyst brings in data as produced by ESRI's team of demographers. Sources include the US Census, American Community Survey, and other reputable sources. Housing characteristics are derived from several data sources, including construction data from Hanley Wood Market Intelligence, building permits from counties, the USPS, HUD, BLS, and the Census bureau. Owner and renter occupied units come from the Current Population Survey (BLS) and the Housing Vacancy Survey (Census). Data has been ground-truthed by ESRI staff and proven effective.

ESRI's products are used by almost all US federal agencies (including HUD and USDA), top state level agencies, over 24,000 state and local governments worldwide, as well as many industry leading technology users—AT&T, Citrix, SAP, Oracle, Microsoft. ESRI produces timely updates based on new releases of data.

Step one is to identify demographic data such as number of households, renter households, income distribution and AMI levels. The appropriate demographic is used based on the tenancy for the proposed development. When analyzing a property designated for families the demographics for the entire population within the PMA is used. However, senior properties are restricted to tenants who reached the age of at least 55 or 62 years based upon the specifics of the applicable program. A property designated for seniors is analyzed using demographic data for the given age-restriction proposed.

Step Two – Income Qualified

Assumptions and Data necessary for this calculation are:

Appropriate Jurisdiction:	Seminole County, FL
AMI for four-person household:	\$90,400
Tenancy:	Family
Affordability percentage:	35 percent
Leakage:	10 percent

To establish the number of income-eligible potential tenants for the Subject, the calculations are as follows:

First, we estimate the Subject's minimum and maximum income levels (income bands) for the proposed LIHTC project. HUD determines maximum income guidelines for tax credit properties, based on the AMI. This provides the upper end of the income band as illustrated below. However, the minimum income is not established by HUD and must be estimated. Often, lower-income families pay a higher percentage of gross income toward housing costs. The industry standard is 35 percent for LIHTC-only calculations for family oriented properties. For senior properties this number increases to 40 percent based upon the nature of senior household economics. The lower end of the income band is calculated by taking the proposed rent by bedroom type multiplying by 12 and dividing by the applicable percentage to determine an income level. For example, if a property has a one-bedroom unit with proposed gross rents of \$500, the estimated low end of the income range would be \$17,143 based on the family 35 percent or \$15,000 based on the senior 40 percent.

INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%	
1BR	\$31,029	\$38,600	\$37,234	\$46,320
2BR	\$37,234	\$43,450	\$44,674	\$52,140
3BR	-	-	\$51,634	\$62,580

Second, we illustrate the household population segregated by income band in order to determine those who are income-qualified to reside in the Subject property. This income distribution was illustrated previously in the demographic analysis section of this report.

RENTER HOUSEHOLD INCOME PMA

Income Cohort	2023		2028		Annual Change 2023 to 2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,951	10.8%	4,477	9.6%	-95	-1.9%
\$10,000-19,999	4,013	8.8%	3,575	7.7%	-88	-2.2%
\$20,000-29,999	4,833	10.6%	4,196	9.0%	-127	-2.6%
\$30,000-39,999	4,942	10.8%	4,329	9.3%	-123	-2.5%
\$40,000-49,999	4,929	10.8%	4,373	9.4%	-111	-2.3%
\$50,000-59,999	4,192	9.2%	4,550	9.8%	72	1.7%
\$60,000-74,999	4,971	10.9%	4,835	10.4%	-27	-0.5%
\$75,000-99,999	5,085	11.1%	5,581	12.0%	99	2.0%
\$100,000-124,999	2,637	5.8%	3,265	7.0%	126	4.8%
\$125,000-149,999	1,806	3.9%	2,351	5.1%	109	6.0%
\$150,000-199,999	1,420	3.1%	1,940	4.2%	104	7.3%
\$200,000+	1,956	4.3%	2,986	6.4%	206	10.5%
Total	45,735	100.0%	46,458	100.0%		

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, August 2024

Step Three – Income Distribution

Third, we combine the allowable income bands with the income distribution analysis in order to determine the number of potential income-qualified households. The Cohort Overlap is defined as the income amount within income bands defined above that falls within the ESRI provided Income Cohort. The % in Cohort is simply the cohort overlap divided by the income cohort range (generally \$10,000). The # in Cohort is determined by multiplying total renter households by the % in Cohort determination. In some cases, the income-eligible band overlaps with more than one income cohort. In those cases, the cohort overlap for more than one income cohort will be calculated. The sum of these calculations provides an estimate of the total number of households that are income-eligible, both by AMI level and in total.

RENTER INCOME DISTRIBUTION

Income Cohort	Total Renter Households	@50%			@60%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-\$9,999	4,951									
\$10,000-\$19,999	4,013									
\$20,000-\$29,999	4,833									
\$30,000-\$39,999	4,942	\$8,970	89.7%	4,433	\$2,765	27.7%	1,367	\$8,970	89.7%	4,433
\$40,000-\$49,999	4,929	\$3,450	34.5%	1,701	\$9,999	100.0%	4,929	\$9,999	100.0%	4,929
\$50,000-\$59,999	4,192				\$9,999	100.0%	4,192	\$9,999	100.0%	4,192
\$60,000-\$74,999	4,971				\$2,580	17.2%	855	\$2,580	17.2%	855
\$75,000-\$99,999	5,085									
\$100,000-\$124,999	2,637									
\$125,000-\$149,999	1,806									
\$150,000-\$199,999	1,420									
\$200,000-\$250,000	1,956									
Total	45,735		13.4%	6,134		24.8%	11,343		31.5%	14,409

Step Four – Income Eligible - Renter Households by Number of People in Household

At this point we know how many income eligible renter households there are within the PMA by AMI level. Using that household figure, we calculate the percentage of income eligible households to total households by AMI level (AMI percentage eligible). However, in order to provide a demand analysis by bedroom type the number of households must now be allocated to a bedroom mix. The first step in that process is to determine the number of income qualified renter households by the number of persons per household. This can be completed by applying the total number of rental households by person by the AMI percentage eligible. The total number of renter households by person is information provided by ESRI and illustrated in the demographic discussion.

Step Five – Unit Size Appropriate

Household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. Additionally, HUD assumes that one-person households are accommodated in one-bedroom units. For LIHTC income purposes, the actual size of the household is used.

The distribution of households by unit type is dependent on the following assumptions. This table has been developed by Novogradac as a result of market research.

HOUSEHOLD DISTRIBUTION		
1BR	80%	Of 1-person households in 1BR units
	20%	Of 2-person households in 1BR units
2BR	20%	Of 1-person households in 2BR units
	80%	Of 2-person households in 2BR units
	70%	Of 3-person households in 2BR units
3BR	30%	Of 3-person households in 3BR units
	100%	Of 4-person households in 3BR units
	100%	Of 5-person households in 3BR units

The projected renter household demand by bedroom size can then be determined by applying these weightings to the number of income qualified renter households determined in Step Four.

Step Six – Capture Rate by Bedroom Mix

The capture rate is simply determined by dividing the number of units by unit type for the subject by the total number of qualified renter households for that unit type. This calculation is then adjusted for leakage to arrive at a final determination of capture rate by bedroom type and AMI level.

CAPTURE RATE ANALYSIS BY UNIT TYPE

In order to determine demand for the proposed market mix, we also analyze the demand capture rates expected at the Subject by bedroom type. This analysis illustrates demand for all AMI levels.

Capture Rate - 50%

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2023

	Renter Household Size Distribution	Total Number of Renter Households
1 person	46.0%	21,051
2 person	30.0%	13,708
3 person	12.5%	5,702
4 person	7.1%	3,254
5 person	4.4%	2,020
Total	100.0%	45,735

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	21,051	x	13.4%	2,823
2 person	13,708	x	13.4%	1,839
3 person	5,702	x	13.4%	765
4 person	3,254	x	13.4%	436
5 person	2,020	x	13.4%	271
Total	45,735			6,134

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	3,191
2BR	2,006
Total	5,197

Capture Rate Analysis - @50%

	Developer's Unit Mix	Capture Rate
1BR	10	0.4%
2BR	16	0.6%
Total/Overall	26	0.5%

Adjusted for Leakage from Outside of the PMA

10.0%

1BR	10	0.3%
2BR	16	0.6%
Total/Overall	26	0.5%

Capture Rate - 60%

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2023

	Renter Household Size Distribution	Total Number of Renter Households
1 person	46.0%	21,051
2 person	30.0%	13,708
3 person	12.5%	5,702
4 person	7.1%	3,254
5 person	4.4%	2,020
Total	100.0%	45,735

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	21,051	x	24.8%	5,221
2 person	13,708	x	24.8%	3,400
3 person	5,702	x	24.8%	1,414
4 person	3,254	x	24.8%	807
5 person	2,020	x	24.8%	501
Total	45,735			11,343

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	4,857
2BR	4,754
3BR	1,732
Total	11,343

Capture Rate Analysis - @60%

	Developer's Unit Mix	Capture Rate
1BR	18	0.4%
2BR	69	1.5%
3BR	8	0.5%
Total/Overall	95	0.8%

Adjusted for Leakage from Outside of the PMA

10.0%

1BR	18	0.3%
2BR	69	1.3%
3BR	8	0.4%
Total/Overall	95	0.8%

Capture Rate - All Units

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2023

	Renter Household Size Distribution	Total Number of Renter Households
1 person	46.0%	21,051
2 person	30.0%	13,708
3 person	12.5%	5,702
4 person	7.1%	3,254
5 person	4.4%	2,020
Total	100.0%	45,735

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	21,051	x	31.5%	6,632
2 person	13,708	x	31.5%	4,319
3 person	5,702	x	31.5%	1,796
4 person	3,254	x	31.5%	1,025
5 person	2,020	x	31.5%	636
Total	45,735			14,409

*Projected Renter Household Demand by Bedroom
Size*

	Number of Qualified Renter Households
1BR	6,170
2BR	6,039
3BR	2,201
Total	14,909

Capture Rate Analysis - All Units

	Developer's Unit Mix	Capture Rate
1BR	28	0.5%
2BR	85	1.4%
3BR	8	0.4%
Total/Overall	121	0.8%

Adjusted for Leakage from Outside of the PMA

10.0%

1BR	28	0.4%
2BR	85	1.3%
3BR	8	0.3%
Total/Overall	121	0.8%

PENETRATION RATE ANALYSIS

This calculation derives an estimated Penetration Rate.

We calculate a Penetration Rate with a market focus. In this methodology, the Penetration Rate is calculated by totaling all existing and proposed (including the Subject) competitive affordable units within the PMA, and dividing by the total number of income eligible renter households. Penetration Rates are more difficult to calculate in urban areas with a significant volume of affordable housing, as it is difficult to obtain detailed information on all of the true comparable properties that make up the supply and to obtain detail on the various AMI levels at the properties.

The table below illustrates the affordable properties in the Primary Market Area.

EXISTING AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Tenancy	Total Units	Competitive LIHTC
				Units
Castle Woods*	LIHTC	Family	304	304
Golden Oaks*	LIHTC	Family	96	96
Raven Crossings*	LIHTC	Family	248	248
Sumerset Apartments*	LIHTC	Family	148	148
Forest Edge	LIHTC	Family	48	48
Howell Branch Cove	LIHTC	Family	58	58
Lake Weston Point Apartments	LIHTC	Family	240	240
Plymouth Apartments	LIHTC	Senior	196	0
Enclave at Lake Shadow	LIHTC	Family	96	96
The Grand Reserve FKA Maitland Club	LIHTC	Family	364	364
Winter Park Oaks	Affordable	Family	130	130
Calvary Towers	Section 8	Senior	156	0
Citrus Gardens	Section 8	Family	55	0
College Park Towers I & II	Section 8	Family	170	0
Housing Resource Development	Section 8	Family	48	0
West Kennedy Apartments	Section 8	Family	80	0
Totals			2,437	1,732

*Utilized as a comparable property

As shown above, there are an estimated 1,732 competitive family units in the PMA. These units are accounted for in our penetration analysis.

Recent and Proposed Construction

According to the Florida State Housing Finance Commission (FHFC), one development has been awarded LIHTCs in the PMA since 2021, which is detailed following.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
Enclave at Lake Shadow	2021	LIHTC	Family	96	96**	Complete	0.2 miles
				96	0		

**Units excluded from total for stabilized properties because they are deducted in Existing Affordable in PMA

The units at Enclave at Lake Shadow will target family households, and will be directly competitive with the Subject. Since this property is now existing, these 96 units will be accounted for among the existing affordable supply.

New Construction/Development

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Fashion Square Apartments	Market	Family	1,000	0	Proposed	N/A	4.7 miles
68 S Ivanhoe Blvd	Market	Family	312	0	Proposed	N/A	5.6 miles
Totals			1,312	0			

Overall, there are no proposed affordable family units we believe will be competitive with the proposed Subject property, upon completion.

Penetration Rate - Family

As shown in the income distribution previously, there are 14,409 income eligible renter households in the PMA for the Subject's units as proposed.

PENETRATION RATE	
Number of Proposed Competitive LIHTC Family Units in the PMA	0
	+
Number of Existing Competitive LIHTC Family Units in the PMA	1,732
	+
Number of Proposed Family Units at the Subject	121
	=
Total	1,853
	/
Income Eligible Households - All AMI Levels	14,409
	=
Overall Penetration Rate	12.9%

After deductions for existing and proposed competitive units in the PMA, the resulting penetration rate is 12.9 percent.

While this penetration rate is good, it should be noted that the penetration rate does not account for leakage from outside of the PMA. Further, the Subject is an existing property that is 94.2 percent occupied and would need to absorb just one unit to reach stabilized occupancy.

APPENDIX A

RENT PROFILES

PROPERTY PROFILE REPORT

Castle Woods

Effective Rent Date	8/14/2024
Location	1131 Castle Woods Terrace Casselberry, FL 32707 Seminole County
Distance	3 miles
Units	304
Vacant Units	8
Vacancy Rate	2.6%
Type	Garden (3 stories)
Year Built/Renovated	1993 / 2015
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Abby
Phone	407-696-9663



Market Information

Program	@60%
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; length not available

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	48	798	\$1,007	\$0	@60%	Yes	2	4.2%	yes	None
2	2	Garden (3 stories)	136	1,003	\$1,209	\$0	@60%	Yes	3	2.2%	yes	None
3	2	Garden (3 stories)	120	1,208	\$1,393	\$0	@60%	Yes	3	2.5%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,007	\$0	\$1,007	\$46	\$1,053
2BR / 2BA	\$1,209	\$0	\$1,209	\$57	\$1,266
3BR / 2BA	\$1,393	\$0	\$1,393	\$80	\$1,473

Castle Woods, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Patrol	Afterschool Program
Central A/C	Dishwasher	Perimeter Fencing	
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Car Wash	None	Washer/dryer: \$50 to \$60, Cable:
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Volleyball Court			

Comments

This property was originally constructed in 1993 and renovated with LIHTC in 2015. The property offers 48 one, 136 two, and 120 three-bedroom units, and all units are restricted to tenants earning 60 percent of AML or less. The contact was unable to provide the length of the waiting list, but stated the list is currently closed.

Castle Woods, continued

Trend Report

Vacancy Rates

3Q13	1Q14	1Q21	3Q24
4.9%	N/A	3.9%	2.6%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	8.3%	\$588	\$0	\$588	\$634
2014	1	N/A	\$541	\$0	\$541	\$587
2021	1	4.2%	\$692	\$0	\$692	\$738
2024	3	4.2%	\$1,007	\$0	\$1,007	\$1,053

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	3.7%	\$701	\$0	\$701	\$758
2014	1	N/A	\$647	\$0	\$647	\$704
2021	1	2.2%	\$829	\$0	\$829	\$886
2024	3	2.2%	\$1,209	\$0	\$1,209	\$1,266

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	5.0%	\$798	\$0	\$798	\$878
2014	1	N/A	\$732	\$0	\$732	\$812
2021	1	5.8%	\$940	\$0	\$940	\$1,020
2024	3	2.5%	\$1,393	\$0	\$1,393	\$1,473

Trend: Comments

3Q13	Contact stated that there is a \$350 pet fee deposit, and weight restriction of 30 pounds and under. Contact also stated that there is a \$50 a month pet fee.
1Q14	The property currently operates as a former LIHTC property in its extended use period with all units set aside at 60 percent of AMI. Based on a rent roll provided by management dated January 2, 2014, the Subject had 18 vacant units and was 94.1 percent occupied. The property currently maintains a waiting list of two households for the one-bedroom units, which is typical for the property according to management. The property is currently encumbered with a LURA dated August 27, 1993 that requires the property to maintain 100 percent of the units for families at or below 60 percent AMI for a period of 30 years after the placed in service date of 1994. The developer anticipates renovating this property with additional LIHTC and the new proforma is reflected in this profile.
1Q21	This property consists of 13 three-story garden-style residential buildings and a single-story leasing office/clubhouse building constructed in 1993 and renovated with LIHTC in 2015. The property offers 48 one-, 136 two- and 120 three-bedroom units, and all units are restricted to tenants earning 60 percent of AMI or less until 2045.
3Q24	This property was originally constructed in 1993 and renovated with LIHTC in 2015. The property offers 48 one, 136 two, and 120 three-bedroom units, and all units are restricted to tenants earning 60 percent of AMI or less. The contact was unable to provide the length of the waiting list, but stated the list is currently closed.

Photos



PROPERTY PROFILE REPORT

Golden Oaks

Effective Rent Date	8/07/2024
Location	7701 Acorn Woods Circle Winter Park, FL 32792 Orange County
Distance	3.1 miles
Units	96
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (3 stories)
Year Built/Renovated	1991 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Park, Cranes Landing, The Colonies
Tenant Characteristics	Mixed tenancy
Contact Name	Maria
Phone	407-671-2668



Market Information

Program	@60%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	21%
Leasing Pace	Within one week
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes, length not available

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Midrise (3 stories)	48	854	\$1,111	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Midrise (3 stories)	48	1,055	\$1,259	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,111	\$0	\$1,111	\$57	\$1,168
3BR / 2BA	\$1,259	\$0	\$1,259	\$80	\$1,339

Amenities

In-Unit	Security	Services
Blinds	Intercom (Buzzer)	None
Carpeting	Limited Access	
Coat Closet	Patrol	
Garbage Disposal		
Refrigerator		
Washer/Dryer hookup		
Property	Premium	Other
Basketball Court	None	washer/dryer - \$40
Off-Street Parking		
Playground		

Comments

The property manager reported that the waiting lists are extensive, but was unable to provide the exact number of applicants.

Trend Report

Vacancy Rates

1Q08	1Q10	4Q12	3Q24
2.1%	6.2%	1.0%	0.0%

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	2.1%	\$638	\$0	\$638	\$695
2010	1	6.2%	\$670	\$110	\$560	\$617
2012	4	2.1%	\$679	\$0	\$679	\$736
2024	3	0.0%	\$1,111	\$0	\$1,111	\$1,168

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	2.1%	\$722	\$0	\$722	\$802
2010	1	6.2%	\$761	\$129	\$632	\$712
2012	4	0.0%	\$769	\$0	\$769	\$849
2024	3	0.0%	\$1,259	\$0	\$1,259	\$1,339

Trend: Comments

1Q08	Contact stated that there is enough affordable housing to meet area demand.
1Q10	According to management, occupancy is lower than average due to the national recession.
4Q12	According to the property manager, the vacant unit is preleased. Additionally, the property manager reported that both waiting lists are extensive but was unable to provide the exact number of applicants on each.
3Q24	The property manager reported that the waiting lists are extensive, but was unable to provide the exact number of applicants.

PROPERTY PROFILE REPORT

Raven Crossings

Effective Rent Date	8/07/2024
Location	801 Ravens Circle Altamonte Springs, FL 32714 Seminole County
Distance	6.6 miles
Units	248
Vacant Units	2
Vacancy Rate	0.8%
Type	Garden (3 stories)
Year Built/Renovated	1995 / 2015
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Landmark at Hailey Walk
Tenant Characteristics	Tenants are mostly local families from Orlando and majority work in the hospitality industry
Contact Name	Property manager
Phone	407-788-3200



Market Information

Program	@60%
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within one week
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	56	698	\$1,005	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	136	951	\$1,207	\$0	@60%	No	1	0.7%	yes	None
3	2	Garden (3 stories)	56	1,070	\$1,398	\$0	@60%	No	1	1.8%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,005	\$0	\$1,005	\$46	\$1,051
2BR / 2BA	\$1,207	\$0	\$1,207	\$57	\$1,264
3BR / 2BA	\$1,398	\$0	\$1,398	\$80	\$1,478

Raven Crossings, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Patrol	None
Central A/C	Dishwasher	Perimeter Fencing	
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Exercise Facility	None	None
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		
Volleyball Court			

Comments

The property does not currently maintain a waiting list.

Raven Crossings, continued

Trend Report

Vacancy Rates

3Q13	1Q14	1Q21	3Q24
2.0%	4.0%	0.0%	0.8%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	1.8%	\$601	\$0	\$601	\$647
2014	1	3.6%	\$601	\$0	\$601	\$647
2021	1	0.0%	\$723	\$0	\$723	\$769
2024	3	0.0%	\$1,005	\$0	\$1,005	\$1,051

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	1.5%	\$722	\$0	\$722	\$779
2014	1	4.4%	\$722	\$0	\$722	\$779
2021	1	0.0%	\$864	\$0	\$864	\$921
2024	3	0.7%	\$1,207	\$0	\$1,207	\$1,264

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	3.6%	\$830	\$0	\$830	\$910
2014	1	3.6%	\$830	\$0	\$830	\$910
2021	1	0.0%	\$1,004	\$0	\$1,004	\$1,084
2024	3	1.8%	\$1,398	\$0	\$1,398	\$1,478

Trend: Comments

3Q13	Contact stated that the waiting list is six months to one year long. Contact also stated that there is a \$250-\$500 pet deposit. There is also a \$20 per month pet fee with weight restrictions of 35 pounds and under.
1Q14	N/A
1Q21	The contact reported occupancy rates have remained at or near 100 percent during the past year. She stated an increase in delinquencies during COVID-19, especially during the early months of the pandemic but the contact noted monthly improvement in rent collections since the summer.
3Q24	The property does not currently maintain a waiting list.

PROPERTY PROFILE REPORT

Sumerset Apartments

Effective Rent Date	8/12/2024
Location	1051 Lee Road Orlando, FL 32810 Orange County
Distance	5.1 miles
Units	148
Vacant Units	1
Vacancy Rate	0.7%
Type	Garden (2 stories)
Year Built/Renovated	1968 / 2003
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lake Weston
Tenant Characteristics	Tenants are mostly local families from Orlando, majority work in the food service industry
Contact Name	Danielle
Phone	407-645-0787



Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	780	\$805	\$0	@50%	No	0	N/A	yes	None
1	1	Garden (2 stories)	N/A	780	\$986	\$0	@60%	No	0	N/A	yes	None
2	1	Garden (2 stories)	N/A	1,088	\$964	\$0	@50%	No	0	N/A	yes	None
2	1	Garden (2 stories)	N/A	1,088	\$1,181	\$0	@60%	No	0	N/A	yes	None
3	1	Garden (2 stories)	N/A	1,088	\$1,133	\$0	@50%	No	1	N/A	yes	None
3	2	Garden (2 stories)	N/A	1,088	\$1,133	\$0	@50%	No	0	N/A	yes	None
3	2	Garden (2 stories)	N/A	1,380	\$1,384	\$0	@60%	No	0	N/A	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$805	\$0	\$805	\$0	\$805	1BR / 1BA	\$986	\$0	\$986	\$0	\$986
2BR / 1BA	\$964	\$0	\$964	\$0	\$964	2BR / 1BA	\$1,181	\$0	\$1,181	\$0	\$1,181
3BR / 1BA	\$1,133	\$0	\$1,133	\$0	\$1,133	3BR / 2BA	\$1,384	\$0	\$1,384	\$0	\$1,384
3BR / 2BA	\$1,133	\$0	\$1,133	\$0	\$1,133						

Sumerset Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Cable/Satellite/Internet	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Vinyl Plank Flooring		
Property		Premium	Other
Business Center/Computer Lab	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Volleyball Court			

Comments

The contact was unable to provide an exact unit breakdown by bedroom.

Sumerset Apartments, continued

Trend Report

Vacancy Rates

1Q13	2Q13	3Q17	3Q24
6.8%	8.1%	0.7%	0.7%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$600	\$50	\$550	\$550
2013	2	N/A	\$595	\$0	\$595	\$595
2017	3	N/A	\$624	\$0	\$624	\$624
2024	3	N/A	\$805	\$0	\$805	\$805

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$650	\$54	\$596	\$596
2013	2	N/A	\$625	\$0	\$625	\$625
2017	3	N/A	\$741	\$0	\$741	\$741
2024	3	N/A	\$964	\$0	\$964	\$964

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$700	\$58	\$642	\$642
2013	2	N/A	\$675	\$0	\$675	\$675
2017	3	N/A	\$849	\$0	\$849	\$849
2024	3	N/A	\$1,133	\$0	\$1,133	\$1,133

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	N/A	\$1,133	\$0	\$1,133	\$1,133

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$600	\$50	\$550	\$550
2013	2	N/A	\$595	\$0	\$595	\$595
2017	3	N/A	\$624	\$0	\$624	\$624
2024	3	N/A	\$986	\$0	\$986	\$986

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$650	\$54	\$596	\$596
2013	2	N/A	\$625	\$0	\$625	\$625
2017	3	N/A	\$741	\$0	\$741	\$741
2024	3	N/A	\$1,181	\$0	\$1,181	\$1,181

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$750	\$63	\$687	\$687
2013	2	N/A	\$750	\$0	\$750	\$750
2017	3	N/A	\$849	\$0	\$849	\$849
2024	3	N/A	\$1,384	\$0	\$1,384	\$1,384

Trend: Comments

1Q13	The contact reported that a number of the vacant units have been pre-leased, and that typical vacancy is below five percent.
2Q13	N/A
3Q17	The contact reported that rents are not at max, and will remain below max in an attempt to prioritize occupancy over pushing rents. The property also includes basic satellite cable in the rent, which the contact said had around 75 channels.
3Q24	The contact was unable to provide an exact unit breakdown by bedroom.

PROPERTY PROFILE REPORT

La Aloma

Effective Rent Date	8/07/2024
Location	3040 Aloma Avenue Winter Park, FL 32792 Orange County
Distance	1.1 miles
Units	156
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1969 / 2004
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Carrie
Phone	407-677-7722



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 5-9% annually
Concession	None
Waiting List	Yes, 10 households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	40	730	\$1,300	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	64	930	\$1,400	\$0	Market	Yes	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	16	1,005	\$1,430	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	16	1,140	\$1,525	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	20	1,200	\$1,600	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,300	\$0	\$1,300	\$46	\$1,346
2BR / 1BA	\$1,400	\$0	\$1,400	\$57	\$1,457
2BR / 1.5BA	\$1,430	\$0	\$1,430	\$57	\$1,487
2BR / 2BA	\$1,525	\$0	\$1,525	\$57	\$1,582
3BR / 2BA	\$1,600	\$0	\$1,600	\$80	\$1,680

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Swimming Pool		

Comments

The contact had no additional comments.

Trend Report

Vacancy Rates

3Q05	1Q08	1Q10	3Q24
0.0%	4.5%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	3	0.0%	\$600	\$0	\$600	\$646
2008	1	5.0%	\$685	\$0	\$685	\$731
2010	1	0.0%	\$595	\$0	\$595	\$641
2024	3	0.0%	\$1,300	\$0	\$1,300	\$1,346

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	3	0.0%	\$725	\$0	\$725	\$782
2008	1	6.2%	\$760	\$0	\$760	\$817
2010	1	0.0%	\$760	\$0	\$760	\$817
2024	3	0.0%	\$1,430	\$0	\$1,430	\$1,487

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	3	0.0%	\$690	\$0	\$690	\$747
2008	1	3.1%	\$735	\$0	\$735	\$792
2010	1	0.0%	\$653	\$0	\$653	\$710
2024	3	0.0%	\$1,400	\$0	\$1,400	\$1,457

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$1,525	\$0	\$1,525	\$1,582

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	3	0.0%	\$795	\$0	\$795	\$875
2008	1	5.0%	\$915	\$0	\$915	\$995
2010	1	0.0%	\$915	\$0	\$915	\$995
2024	3	0.0%	\$1,600	\$0	\$1,600	\$1,680

Trend: Comments

3Q05	The property does not accept Section 8 tenants.
1Q08	Contact stated that there was a twelve percent increase on one bedroom units, a six percent increase on two bedroom units, and a nine percent increase on three bedroom units.
1Q10	We contacted this property as a perspective tenant in order to gather the occupancy and current rental rates.
3Q24	The contact had no additional comments.

PROPERTY PROFILE REPORT

Onyx Winter Park

Effective Rent Date	8/07/2024
Location	100 Reflections Circle Casselberry, FL 32707 Seminole County
Distance	0.8 miles
Units	334
Vacant Units	6
Vacancy Rate	1.8%
Type	Garden (3 stories)
Year Built/Renovated	1984 / 2001
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Newport Colony Bishop Park
Tenant Characteristics	Mixed tenancy
Contact Name	Jennifer
Phone	407-678-7555



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	460	\$1,315	\$0	Market	No	3	N/A	N/A	None
1	1	Garden (3 stories)	N/A	684	\$1,495	\$0	Market	No	0	N/A	N/A	None
2	1	Garden (3 stories)	N/A	818	\$1,770	\$0	Market	No	2	N/A	N/A	None
2	1	Garden (3 stories)	N/A	887	\$1,745	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	998	\$1,780	\$0	Market	No	1	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,315 - \$1,495	\$0	\$1,315 - \$1,495	\$46	\$1,361 - \$1,541
2BR / 1BA	\$1,745 - \$1,770	\$0	\$1,745 - \$1,770	\$57	\$1,802 - \$1,827
2BR / 2BA	\$1,780	\$0	\$1,780	\$57	\$1,837

Amenities

In-Unit		Security	Services
Balcony/Patio	Cable/Satellite/Internet	Limited Access	None
Carpet/Hardwood	Central A/C	Perimeter Fencing	
Fireplace	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Carport	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Jacuzzi		
Central Laundry	Picnic Area		
Playground	Swimming Pool		
Tennis Court			

Comments

This property was formerly known as Reflections Apartments and changed ownership/names in 2021. This property does not accept Housing Choice Vouchers. The contact was unable to provide an exact unit mix by bedroom.

Onyx Winter Park, continued

Trend Report

Vacancy Rates

4Q04	1Q10	1Q14	3Q24
0.0%	3.9%	3.0%	1.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2004	4	N/A	\$569 - \$749	\$0	\$569 - \$749	\$615 - \$795
2010	1	N/A	\$529 - \$839	\$0	\$529 - \$839	\$575 - \$885
2014	1	N/A	\$727 - \$880	\$0	\$727 - \$880	\$773 - \$926
2024	3	N/A	\$1,315 - \$1,495	\$0	\$1,315 - \$1,495	\$1,361 - \$1,541

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	N/A	\$1,745 - \$1,770	\$0	\$1,745 - \$1,770	\$1,802 - \$1,827

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2004	4	N/A	\$659 - \$789	\$0	\$659 - \$789	\$716 - \$846
2010	1	N/A	\$749 - \$839	\$0	\$749 - \$839	\$806 - \$896
2014	1	N/A	\$855 - \$932	\$0	\$855 - \$932	\$912 - \$989
2024	3	N/A	\$1,780	\$0	\$1,780	\$1,837

Trend: Comments

4Q04	The property suffered only slight damage from the hurricanes and is in the process of repairs. The market is said to be better than a year ago. Turnover estimates were not available, but units are reported to be pre-leased. Rents have increased twice in six months by (3-5 percent). Reflections has many long-term tenants who appreciate the neighborhood.
1Q10	According to management, there is a demand in the market for affordable housing. The property's occupancy is currently above average.
1Q14	Typical occupancy for 2013 was reported to range between 95 and 98 percent. It should be noted, this property is a former LIHTC rental community that was foreclosed upon and converted to a market rate community.
3Q24	This property was formerly known as Reflections Apartments and changed ownership/names in 2021. This property does not accept Housing Choice Vouchers. The contact was unable to provide an exact unit mix by bedroom.

PROPERTY PROFILE REPORT

Paseo At Winter Park Village

Effective Rent Date	8/06/2024
Location	940 West Canton Avenue Winter Park, FL 32789 Orange County
Distance	3.2 miles
Units	214
Vacant Units	4
Vacancy Rate	1.9%
Type	Midrise (4 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Alex
Phone	321-397-5387



Market Information

Program	Market
Annual Turnover Rate	26%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	N/A	950	\$2,463	\$0	Market	No	1	N/A	N/A	HIGH*
1	1	Midrise (4 stories)	N/A	741	\$2,158	\$0	Market	No	1	N/A	N/A	LOW*
2	2	Midrise (4 stories)	N/A	1,215	\$2,975	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Midrise (4 stories)	N/A	1,078	\$2,654	\$0	Market	No	2	N/A	N/A	LOW*
3	2	Midrise (4 stories)	N/A	1,320	\$3,175	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$2,158 - \$2,463	\$0	\$2,158 - \$2,463	\$46	\$2,204 - \$2,509
2BR / 2BA	\$2,654 - \$2,975	\$0	\$2,654 - \$2,975	\$57	\$2,711 - \$3,032
3BR / 2BA	\$3,175	\$0	\$3,175	\$80	\$3,255

Paseo At Winter Park Village, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Fireplace		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Garage		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		
Swimming Pool			

Comments

Management stated rents range based on premium finishes, unit views, and location within the development. Rents include a \$25 valet trash fee. The property utilizes a pricing software, causing rents to change daily. Garage parking is included in the monthly rent.

Trend Report

Vacancy Rates

3Q16	3Q17	3Q24
2.8%	5.6%	1.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,487 - \$1,874	\$0	\$1,487 - \$1,874	\$1,533 - \$1,920
2017	3	N/A	\$1,449 - \$1,731	\$0	\$1,449 - \$1,731	\$1,495 - \$1,777
2024	3	N/A	\$2,158 - \$2,463	\$0	\$2,158 - \$2,463	\$2,204 - \$2,509

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,902 - \$2,038	\$0	\$1,902 - \$2,038	\$1,959 - \$2,095
2017	3	N/A	\$1,623 - \$1,985	\$0	\$1,623 - \$1,985	\$1,680 - \$2,042
2024	3	N/A	\$2,654 - \$2,975	\$0	\$2,654 - \$2,975	\$2,711 - \$3,032

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$2,625	\$0	\$2,625	\$2,705
2017	3	N/A	\$2,486	\$0	\$2,486	\$2,566
2024	3	N/A	\$3,175	\$0	\$3,175	\$3,255

Trend: Comments

3Q16	Management could only provide rent ranges for units that are/will be available, the three-bedroom unit in the grid is a premium unit on the top floor and costs more than a typical three-bedroom unit at that size. Rents include a \$25 valet trash fee.
3Q17	Management stated that rents range extensively based on premium finishes, unit views, and location within the development. Rents include a \$25 valet trash fee. While the property is utilizing Yieldstar software and pricing changes daily, the general trend over the last 12 months is a two percent decrease in rent. Management stated that this is due to an influx of new supply among similar, highly-amenitized, high-end developments.
3Q24	Management stated rents range based on premium finishes, unit views, and location within the development. Rents include a \$25 valet trash fee. The property utilizes a pricing software, causing rents to change daily. Garage parking is included in the monthly rent.

Photos



PROPERTY PROFILE REPORT

Sedgefield Apartments

Effective Rent Date	8/07/2024
Location	100 Sedgefield Circle Winter Park, FL 32792 Seminole County
Distance	0.1 miles
Units	111
Vacant Units	0
Vacancy Rate	0.0%
Type	Various
Year Built/Renovated	1972/2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Semoran North, Signal Point
Tenant Characteristics	Mixed tenancy
Contact Name	Ramesh
Phone	407-678-0285



Market Information

Program	Market
Annual Turnover Rate	65%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 4-6% annually
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	One-story	14	450	\$1,075	\$0	Market	No	0	0.0%	N/A	None
0	1	One-story	7	500	\$1,100	\$0	Market	No	0	0.0%	N/A	None
1	1	One-story	10	750	\$1,150	\$0	Market	No	0	0.0%	N/A	None
2	1	One-story	29	950	\$1,300	\$0	Market	No	0	0.0%	N/A	None
2	1.5	One-story	32	950	\$1,325	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse	14	1,170	\$1,425	\$0	Market	No	0	0.0%	N/A	None
3	2	One-story	5	1,270	\$1,625	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,075 - \$1,100	\$0	\$1,075 - \$1,100	\$38	\$1,113 - \$1,138
1BR / 1BA	\$1,150	\$0	\$1,150	\$46	\$1,196
2BR / 1BA	\$1,300	\$0	\$1,300	\$57	\$1,357
2BR / 1.5BA	\$1,325 - \$1,425	\$0	\$1,325 - \$1,425	\$57	\$1,382 - \$1,482
3BR / 2BA	\$1,625	\$0	\$1,625	\$80	\$1,705

Sedgefield Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Swimming Pool		

Comments

The property does not accept Housing Choice Vouchers. The contact was unable to provide information regarding the elevated turnover rate.

Sedgefield Apartments, continued

Trend Report

Vacancy Rates

4Q04	3Q05	3Q24
0.9%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2004	4	N/A	\$590	\$0	\$590	\$636
2005	3	N/A	\$605	\$0	\$605	\$651
2024	3	0.0%	\$1,150	\$0	\$1,150	\$1,196

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2004	4	N/A	\$670 - \$730	\$0	\$670 - \$730	\$727 - \$787
2005	3	N/A	\$685 - \$745	\$0	\$685 - \$745	\$742 - \$802
2024	3	0.0%	\$1,325 - \$1,425	\$0	\$1,325 - \$1,425	\$1,382 - \$1,482

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2004	4	N/A	\$660	\$0	\$660	\$717
2005	3	N/A	\$675	\$0	\$675	\$732
2024	3	0.0%	\$1,300	\$0	\$1,300	\$1,357

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2004	4	N/A	\$810	\$0	\$810	\$890
2005	3	N/A	\$825	\$0	\$825	\$905
2024	3	0.0%	\$1,625	\$0	\$1,625	\$1,705

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2004	4	N/A	\$494 - \$495	\$0	\$494 - \$495	\$532 - \$533
2005	3	N/A	\$510 - \$515	\$0	\$510 - \$515	\$548 - \$553
2024	3	0.0%	\$1,075 - \$1,100	\$0	\$1,075 - \$1,100	\$1,113 - \$1,138

Trend: Comments

4Q04	The property did not sustain any significant damage during the hurricanes and was able to accomoadte only one new tenants displaced by storm damage. Turnover at the proeprty averages 43 percent annually with units generally being pre-leased. Rents increased \$10 (1-2 percent) in September.
3Q05	The property does not accept Section 8 tenants.
3Q24	The property does not accept Housing Choice Vouchers. The contact was unable to provide information regarding the elevated turnover rate.

PROPERTY PROFILE REPORT

Signal Pointe

Effective Rent Date	8/07/2024
Location	2500 Howell Branch Road Winter Park, FL 32792 Seminole County
Distance	0.4 miles
Units	368
Vacant Units	11
Vacancy Rate	3.0%
Type	Garden (2 stories)
Year Built/Renovated	1969 / 2008
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Property manager
Phone	561-242-7815



Market Information

Program	Market
Annual Turnover Rate	55%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 7-9% annually
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	48	520	\$1,300	\$0	Market	no	1	2.1%	N/A	None
1	1	Garden (2 stories)	32	690	\$1,295	\$0	Market	no	1	3.1%	N/A	None
1	1	Garden (2 stories)	64	720	\$1,325	\$0	Market	no	3	4.7%	N/A	None
1	1	Garden (2 stories)	2	737	\$1,450	\$0	Market	no	0	0.0%	N/A	None
2	1	Garden (2 stories)	31	925	\$1,485	\$0	Market	no	0	0.0%	N/A	None
2	1	Garden (2 stories)	63	975	\$1,500	\$0	Market	no	1	1.6%	N/A	None
2	1	Garden (2 stories)	22	1,015	\$1,665	\$0	Market	no	0	0.0%	N/A	None
2	2	Garden (2 stories)	2	1,065	\$1,695	\$0	Market	no	0	0.0%	N/A	None
2	2	Garden (2 stories)	38	1,150	\$1,705	\$0	Market	no	4	10.5%	N/A	None
2	2	Garden (2 stories)	2	1,200	\$1,850	\$0	Market	no	0	0.0%	N/A	None
3	2	Garden (2 stories)	48	1,270	\$1,935	\$0	Market	no	0	0.0%	N/A	None
3	2	Garden (2 stories)	16	1,320	\$1,995	\$0	Market	no	1	6.2%	N/A	None

Signal Pointe, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,295 - \$1,450	\$0	\$1,295 - \$1,450	\$65	\$1,360 - \$1,515
2BR / 1BA	\$1,485 - \$1,665	\$0	\$1,485 - \$1,665	\$76	\$1,561 - \$1,741
2BR / 2BA	\$1,695 - \$1,850	\$0	\$1,695 - \$1,850	\$76	\$1,771 - \$1,926
3BR / 2BA	\$1,935 - \$1,995	\$0	\$1,935 - \$1,995	\$99	\$2,034 - \$2,094

Amenities

In-Unit		Security	Services
Central A/C	Dishwasher	Limited Access	None
Exterior Storage	Ceiling Fan	Perimeter Fencing	
Garbage Disposal	Microwave		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Playground	Swimming Pool		
Tennis Court	Wi-Fi		

Comments

Rent premiums of \$30 for upgraded kitchens and apartments are available. Base Rents are reflected in the Property Profile. The contact was unable to comment on Housing Choice Voucher utilization.

Trend Report

Vacancy Rates

1Q10	3Q24
3.5%	3.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$659 - \$759	\$0	\$659 - \$759	\$724 - \$824
2024	3	3.4%	\$1,295 - \$1,450	\$0	\$1,295 - \$1,450	\$1,360 - \$1,515

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$829 - \$889	\$0	\$829 - \$889	\$905 - \$965
2024	3	0.9%	\$1,485 - \$1,665	\$0	\$1,485 - \$1,665	\$1,561 - \$1,741

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$849 - \$939	\$0	\$849 - \$939	\$925 - \$1,015
2024	3	9.5%	\$1,695 - \$1,850	\$0	\$1,695 - \$1,850	\$1,771 - \$1,926

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$969 - \$1,109	\$0	\$969 - \$1,109	\$1,068 - \$1,208
2024	3	1.6%	\$1,935 - \$1,995	\$0	\$1,935 - \$1,995	\$2,034 - \$2,094

Trend: Comments

1Q10	The range in rent is based on upgraded kitchens and apartments with a view. This property also offers a Game Room as a Community Amenity.
3Q24	Rent premiums of \$30 for upgraded kitchens and apartments are available. Base Rents are reflected in the Property Profile. The contact was unable to comment on Housing Choice Voucher utilization.

PROPERTY PROFILE REPORT

Tuskawilla At Winter Springs

Effective Rent Date	8/07/2024
Location	4545 Willa Creek Drive Winter Springs, FL 32708 Seminole County
Distance	1.1 miles
Units	368
Vacant Units	24
Vacancy Rate	6.5%
Type	Garden (2 stories)
Year Built/Renovated	1998 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Property Manager
Phone	407-483-9073



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	50	685	\$1,416	\$0	Market	No	3	6.0%	N/A	None
1	1	Garden (2 stories)	51	770	\$1,579	\$0	Market	No	5	9.8%	N/A	None
1	1	Garden (2 stories)	51	835	\$1,619	\$0	Market	No	2	3.9%	N/A	None
2	2	Garden (2 stories)	80	1,050	\$1,778	\$0	Market	No	10	12.5%	N/A	None
2	2	Garden (2 stories)	80	1,135	\$1,912	\$0	Market	No	1	1.3%	N/A	None
3	2	Garden (2 stories)	28	1,275	\$1,982	\$216	Market	No	3	10.7%	N/A	None
3	2	Garden (2 stories)	28	1,290	\$2,027	\$204	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,416 - \$1,619	\$0	\$1,416 - \$1,619	\$46	\$1,462 - \$1,665
2BR / 2BA	\$1,778 - \$1,912	\$0	\$1,778 - \$1,912	\$57	\$1,835 - \$1,969
3BR / 2BA	\$1,982 - \$2,027	\$204	\$1,766 - \$1,823	\$80	\$1,846 - \$1,903

Tuskawilla At Winter Springs, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Intercom (Buzzer)	
Exterior Storage	Fireplace	Video Surveillance	
Garbage Disposal	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Jacuzzi	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Tennis Court	Wi-Fi		

Comments

The property was formerly known as Serenity At Tuskawilla. The property is undergoing renovations, which is the reason for the slightly elevated vacancy. The contact was unable to say how many of the units have been renovated. Renovated units rent for a monthly premium of \$125 to \$175. The scope of renovations was unavailable.

Tuskawilla At Winter Springs, continued

Trend Report

Vacancy Rates

1Q10	4Q12	3Q24
16.0%	16.0%	6.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$825 - \$925	\$138 - \$154	\$687 - \$771	\$733 - \$817
2012	4	N/A	\$825 - \$925	\$138 - \$154	\$687 - \$771	\$733 - \$817
2024	3	6.6%	\$1,416 - \$1,619	\$0	\$1,416 - \$1,619	\$1,462 - \$1,665

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$1,075	\$0	\$1,075	\$1,132
2012	4	N/A	\$1,075	\$0	\$1,075	\$1,132
2024	3	6.9%	\$1,778 - \$1,912	\$0	\$1,778 - \$1,912	\$1,835 - \$1,969

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$1,225 - \$1,299	\$204 - \$216	\$1,021 - \$1,083	\$1,101 - \$1,163
2012	4	N/A	\$1,225 - \$1,299	\$204 - \$216	\$1,021 - \$1,083	\$1,101 - \$1,163
2024	3	5.4%	\$1,982 - \$2,027	\$204 - \$216	\$1,766 - \$1,823	\$1,846 - \$1,903

Trend: Comments

1Q10	According to management, the local area has sufficient affordable housing.
4Q12	N/A
3Q24	The property was formerly known as Serenity At Tuskawilla. The property is undergoing renovations, which is the reason for the slightly elevated vacancy. The contact was unable to say how many of the units have been renovated. Renovated units rent for a monthly premium of \$125 to \$175. The scope of renovations was unavailable.

San Jose Apartments

2353 Winter Woods Blvd, Winter Park, FL 32792

Exhibit C. Purchase and Sale Agreement

AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY

by and between

SAN JOSE APARTMENTS LLC

as Seller

and

[SAN JOSE PRESERVATION, LTD.]

as Buyer

Premises: San Jose Apartments
2352 Winter Woods Boulevard, Winter Park, FL 32792

Date: [Effective Date]

AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY

THIS AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY ("**Contract**") is made and entered as of [Effective Date](the "**Effective Date**") into by and between SAN JOSE APARTMENTS LLC, a Florida limited liability company ("**Seller**"), and [SAN JOSE PRESERVATION, LTD.], a Florida limited partnership and/or its permitted successors, affiliates and assigns ("**Buyer**").

BACKGROUND:

A. Seller is the owner of the improved real property as described on **Exhibit "A"** attached hereto, located in Orange County, Florida and known as San Jose Apartments as more particularly described below.

B. Seller desires to sell and convey the Property (as defined below) to Buyer, and Buyer desires to purchase and acquire the Property from Seller, on the terms and conditions set forth herein.

C. Seller acknowledges that Buyer is acquiring the Property, with the primary intent for the continued operation of a multifamily residential rental project, together with all related amenities, structures and improvements (collectively, the "**Intended Use**").

ARTICLE I **PROPERTY**

Section 1.01. **Purchase and Sale of Property**. Seller agrees to sell and convey to Buyer all of Seller's right, title and interest in and to the Property and Buyer hereby agrees to purchase and acquire from Seller all of Seller's right, title, and interest in and to the Property, subject to the terms and conditions set forth in this Contract. The following items shall be collectively referred to as the "**Property**":

(a) That certain tract of real property generally described on **Exhibit "A"** attached hereto and made a part hereof for all purposes together with (i) all and singular the rights and appurtenances pertaining to such real property, including any easements, if any, and all right, title and interest of Seller, if any, in and to adjacent streets, alleys and rights-of-way, and (ii) any and all water, water rights or similar rights or privileges (including tap rights), if any, appurtenant to or used in connection with the ownership or operation of such real property (all of the foregoing being hereinafter collectively referred to as the "**Real Property**").

(b) All of Seller's right, title and interest in and to the buildings, structures, fences, and other improvements situated on the Real Property, together with all heating, refrigerating, air conditioning, plumbing, lighting, ventilating and power systems installed therein (the "**Improvements**").

(c) All of Seller's right, title and interest in and to all intangible personal property relating to the Real Property, if and to the extent transferable without third party

consent or cost or liability to Seller, including all contract rights approved by Buyer, all of Seller's right, title and interest, if any, in and to any assignable licenses and franchises, and Seller's rights, if any, but without warranty, to use the name "San Jose Apartments", and all variations thereof and any other trade names, trademarks, logos and symbols associated with or used in connection with the Property, and telephone and facsimile numbers and advertising materials used in connection with the Property including without limitation all domain names, URLs, and website content with any existing transferrable licenses necessary to utilize the same in e-commerce, social media accounts, and logo, photo, video and e-brochure files; impact fee credits, governmental permits, licenses and approvals; and warranties and guarantees for the Real Property and any of the Improvements or Personal Property (defined below), if any, (all of the foregoing being hereinafter collectively referred to as the "**Intangible Property**").

(d) All of Seller's right, title and interest, if any, in all plans and specifications, licenses, permits, and information and all other tangible personal property situated on the Real Property and used in connection therewith, including but not limited to all fixtures, furnishings, machinery and equipment attached, appurtenant to or located on the Real Property (all of the foregoing being hereinafter collectively referred to as the "**Personal Property**").

(e) All of Seller's right, title and interest in and to the leases and other agreements under which tenants occupy all or any portion of the Land and Improvements, including, without limitation, any residential leases, which shall include all exhibits, amendments and modifications thereto ("**Tenant Leases**").

(f) All of Seller's right, title and interest, if any, in and to all assignable service, equipment lease and utility agreements relating to the operation of the Property, to the extent assignable and not terminated by Buyer in accordance with Section 3.05 hereof (the "**Service Contracts**").

ARTICLE II PURCHASE PRICE

Section 2.01. Purchase Payment. Buyer agrees to pay Seller an amount equal to EIGHTEEN MILLION NINE HUNDRED-FOUR THOUSAND AND 00/100 DOLLARS (\$18,904,000) for the purchase of the Property ("**Purchase Price**"). The Purchase Price, as adjusted by all adjustments and prorations as provided for herein, shall be paid to Seller by Buyer as provided for below:

Section 2.02. Earnest Money. Buyer will, within three (3) business days after the Effective Date, deposit the amount of TEN THOUSAND AND 10/100 DOLLARS (\$10,000.00) as earnest money hereunder ("**Initial Deposit**"), with Royal Abstract National LLC ("**Escrow Agent**"). As used herein, the term "**Earnest Money Deposit**" means the Initial Deposit and all subsequent deposits, if any. If Buyer has not terminated the Contract prior to the end of the Inspection Period, the Earnest Money Deposit shall be non-refundable except in the event of

default by Seller or in accordance with Section 12.01. At Closing, the Earnest Money Deposit will be applied toward the Purchase Price.

Section 2.03 Purchase Money Promissory Note. At Closing, Buyer shall deliver to Seller a Purchase Money Promissory Note in the amount OF SIX MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$6,500,000), duly executed by Buyer and made payable to Seller, in a form reasonably acceptable to Buyer and Seller (the “Seller Note”). At Closing, the principal amount of the Seller Note will be applied towards the Purchase Price.

ARTICLE III REVIEW ITEMS

Section 3.01. Review Items. Seller will use commercially reasonable efforts to deliver or make available to Buyer at the Property, from and after the Effective Date, copies of all due diligence items customarily delivered in connection with the purchase and sale of similar real property and/or reasonably requested by Buyer, in each case to the extent in Seller’s custody, control or possession and relating to the Property, within five (5) days after the Effective Date (the “Review Materials”). The Review Materials being provided to Buyer have been provided as an accommodation to Buyer and Seller has not and will not make or be deemed to have made any representation or warranty of any kind or nature whatsoever, express or implied, about the Review Materials, or the accuracy, reliability or usefulness of any information contained therein. Buyer further acknowledges and agrees that Buyer shall not be justified in relying on the Review Materials or any information contained therein without independent investigation and verification thereof, and Buyer hereby waives and relinquishes any and all claims, actions or causes of action which Buyer may ever have against Seller with respect to any Review Materials or the contents thereof. Buyer may request updates of the Review Materials which may be updated in the ordinary course of business by Seller.

Section 3.02. Inspection. During the Inspection Period (and continuing thereafter, provided that this Contract is not terminated on or prior to the expiration of the Inspection Period), and upon at least forty-eight (48) hours prior notice to Seller, Buyer shall be entitled to access the Property and to review the Review Materials and to conduct such investigations, tests, surveys and other analyses as Buyer determines is necessary, provided (a) Buyer shall not do any invasive observations, testing, sampling or drilling at the Property without Seller’s prior consent, (b) Buyer shall conduct such tests or investigations so as not to interfere with current activities or tenants on the Property, (c) Buyer shall promptly restore the Property to substantially the same condition which existed prior to any such investigations, tests, surveys and other analyses, at Buyer’s sole cost and expense, and (d) Buyer shall provide evidence of insurance as specified in Section 3.03 hereinbelow. Seller shall be entitled to have a representative present at all times while Buyer or its representatives or agents are physically on the Property. Notwithstanding the foregoing, Buyer shall be entitled to access occupied units only upon advance notice to tenants in accordance with applicable law. The provisions of this Section 3.02 shall survive termination hereof or Closing.

Section 3.03. Insurance. Buyer agrees at all times during the entries onto the Property that Buyer will procure and maintain in effect commercial general liability insurance on an occurrence basis (including bodily injury and property damage coverage) in a combined single

limit of at least One Million Dollars (\$1,000,000), and provide Seller with evidence of such insurance coverage, if requested, prior to any entry onto the Property. Such insurance may be maintained directly by Buyer or by Buyer's affiliates, members or contractors, provided that Seller is named on any and all such policies as either named insured or additional insured.

Section 3.04 Inspection Indemnity. Buyer agrees to indemnify, defend, and hold Seller, and its partners, affiliates, the property manager, and their respective agents, contractors, officers, directors and employees harmless from and against any and all claims, costs, expenses and liabilities (including, without limitation, reasonable attorney's fees) for damages or injuries arising out of or resulting from the investigation of the Property by Buyer and its agents and/or the performance of the tests and investigations conducted by Buyer on the Property. Notwithstanding anything to the contrary contained in this Contract, the provisions of this Section 3.04 shall survive the termination, expiration or consummation of this Contract.

Section 3.05 Service Contracts. No later than the end of the Inspection Period, Buyer may deliver to Seller a notice requesting that any Service Contract be terminated effective as of the Closing Date, and Seller shall cause such Service Contract to be terminated, except for those that are non-terminable, or those that cannot be terminated with thirty (30) day notice, provided if any terminated Service Contract cannot by its terms be terminated by the Closing Date, Buyer shall assume such terminated Service Contract for the remainder of the applicable termination period. Notwithstanding the foregoing, Buyer shall have no obligation to assume any Service Contract that is not assignable without consent where such consent has not been obtained by Seller prior to Closing. All termination fees for Service Contracts terminated by Seller at the direction of Buyer shall be paid by Buyer.

ARTICLE IV REVIEW PERIOD

Section 4.01. Inspection Period. Buyer has a period commencing on the Effective Date of this Contract and continuing through 11:59 p.m. on the date which is sixty (60) days following the Effective Date (the "Inspection Period") to review and approve any review items in connection with the Property and to conduct such inspections, interviews, tests and audits as Buyer, in its sole discretion, deems appropriate.

Section 4.02. Buyer's Notice. In the event that on or prior to the end of the Inspection Period Buyer determines that the Property is not acceptable (in Buyer's sole and absolute discretion), Buyer shall give written notice thereof to Seller prior to the end of the Inspection Period, in which event (i) this Contract shall terminate; (ii) Buyer shall promptly return to Seller copies of all materials and documents provided by Seller to Buyer as part of Buyer's review of the Property; (iii) all of Buyer's studies, reports (other than Buyer's proprietary evaluations of the Property) with respect to the Property prepared by third parties and related to the physical condition of the Property or any governmental requirements applicable to the use and development of the Property shall be immediately delivered to Seller at no cost to Seller; and (iv) the Earnest Money Deposit shall be returned to Buyer. If Buyer fails to give such notice on or before expiration of the Inspection Period, this due diligence and feasibility contingency shall be deemed to have been waived, in which event this Contract shall remain in full force and effect with respect to the

Property, in accordance with the terms hereof, at which time the Earnest Money Deposit shall be non-refundable to Buyer, except as otherwise expressly provided in this Contract.

ARTICLE V TITLE AND SURVEY

Section 5.01. Survey. Within three (3) days after the Effective Date, Seller shall deliver to Buyer an existing survey of the Real Property within Seller's possession, if any. Buyer may elect to obtain a current and updated survey for the Real Property ("**Survey**").

Section 5.02. Title Review Items. Buyer shall obtain a title insurance commitment ("**Title Commitment**") for the Real Property (together with the Survey, the "**Title Evidence**"), issued by Fidelity National Title Insurance Company or another national title company selected by Buyer ("**Title Company**") which sets forth the state of title to the Real Property and shall list all exceptions, including all liens, easements, claims, encumbrances, rights-of-way, covenants, encroachments, reservations, restrictions, and other conditions or matters affecting the Real Property which would appear in an owner's policy of title insurance if one were issued, together with legible copies of all items, matters, and documents referred to in the Title Commitment.

Section 5.03. Title Objections. No later than ten (10) business days after Buyer's receipt of the Title Commitment (the "**Title Objection Period**"), Buyer shall examine the Title Evidence and make its written objections ("**Title Objections**") to the form and/or content of the Title Evidence by providing written notice to Seller setting forth the Title Objections (the "**Objection Letter**") accompanied by a complete copy of the Title Evidence. All items set forth in the Title Evidence not objected to by Buyer prior to the end of the Title Objection Period, or which Seller does not agree to remove or cure, as provided below, shall be referred to herein as "**Permitted Exceptions**".

Section 5.04. Seller's Cure of Title Objections. No later than five (5) business days following receipt of the Objection Letter from Buyer, Seller shall notify Buyer, in writing, of Seller's election either to cure or not cure any of the Title Objections, and Seller's election to satisfy or not satisfy any of the Schedule B-I requirements of the Title Commitment applicable to Seller. In the event that Seller fails to notify Buyer, in writing, of Seller's intention to cure any Title Objections, Seller shall be deemed to have elected to not cure such Title Objections. If by Seller's silence or written notice Seller elects not to attempt to cure any of the Title Objections, then Buyer may, within two (2) business days of receipt of such notice, deliver written notice to Seller indicating Buyer's election to (i) terminate this Contract and receive a refund of the Earnest Money Deposit, or (ii) proceed to close without any reduction in the Purchase Price. If Buyer fails to deliver any such written notice within such time period, Buyer shall be deemed to have elected to waive such Title Objection(s) and to proceed to close without any reduction in the Purchase Price. If Seller agrees to cure any Title Objections, and same are not cured prior to Closing, such failure to cure shall be a default by Seller hereunder. Seller is not obligated to cure or remove any Title Objections, however, notwithstanding anything else to the contrary in this Contract, Seller must remove at or prior to the Closing all mortgage liens and delinquent taxes, suffered or incurred against the Property by Seller.

ARTICLE VI REQUIRED APPROVALS

Section 6.01. Approvals and Contingencies. Buyer's obligation to proceed to Closing and purchase the Property and Seller's obligation to proceed to Closing and sell the Property are conditioned upon Buyer obtaining all requisite approvals from county agencies (the "County Agency") and state agencies ("State Agency"), including any assignments or subordinations of existing regulatory agreements (the "Housing Restrictions"). Buyer's obligation to proceed to Closing and purchase the Property is contingent upon Buyer's receipt of (a) an allocation of low-income housing tax credits ("Tax Credits") from the State Agency under Section 42 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder (the "Code") in an amount required by Buyer in its reasonable discretion, and (b) financing in a form reasonably acceptable to Buyer.

Section 6.02 Consent to Transfer. Buyer's obligation to proceed to Closing and purchase the Property and Seller's obligation to proceed to Closing and sell the Property are further conditioned upon Seller obtaining consent from its limited partner(s) or member(s), as applicable. Seller shall be solely responsible for negotiating in good faith with Seller's limited partner(s) or member(s), as applicable, and shall advise Buyer immediately if such parties will not consent to a sale on commercially reasonable terms (as determined by Seller's general partner or managing member, as applicable, in its sole discretion) and this Agreement shall be terminated immediately and the Deposit returned to Buyer.

Buyer shall submit in a timely manner all required applications and requests for approval, and diligently and in good faith seek to obtain written approval, to the extent required, pursuant to the requirements applicable to the Housing Restrictions, to transfer the Property to Buyer and to change the property management, if applicable, from the State Agency, County Agency and any other party to the Housing Restrictions from which consent is required pursuant to the terms of the Housing Restrictions (collectively, with the other approvals set forth in this Section 6, the "Required Approvals"). The Housing Restrictions shall be assumed in writing by Buyer and Buyer shall be responsible for any compliance monitoring or other fees from and after the Closing Date. Seller shall reasonably cooperate with Buyer's efforts to obtain the Required Approvals, at no cost or expense to Seller. Obtaining the Required Approvals shall be a condition precedent to the Closing. Buyer shall be solely responsible for all costs associated with obtaining the Required Approvals. If Buyer is unable to obtain the Required Approvals prior to the Closing Date despite good faith and reasonably diligent efforts, but has otherwise satisfied all other conditions to Closing: (i) either party shall be entitled to terminate this Contract and such termination shall not be a Buyer default under this Contract; (ii) the Earnest Money Deposit shall be delivered to Buyer; and (iii) the parties will have no further obligations to each other except for those obligations that expressly survive termination of this Contract. Buyer's option to terminate this Contract during the Inspection Period may be exercised regardless of the status of Buyer's process to obtain the Required Approvals or the diligence with which Buyer may be pursuing the Required Approvals.

Section 6.05 Survival. All of the provisions of this Article VI shall survive Closing.

ARTICLE VII
CLOSING

Section 7.01. Closing. The purchase and sale of the Property (“**Closing**”) will occur, on or before December 31, 2025 (the “**Closing Date**”). The Closing will be effected via a “mail away” closing (*i.e.*, in which funds are sent via wire transfer and closing documents are delivered via overnight delivery or courier delivery service to the Escrow Agent).

Section 7.02. Seller’s Obligations. At the Closing, Seller shall execute and deliver to Escrow Agent, and/or cause the execution and delivery by all parties other than Buyer of, the following with respect to the Property (“**Seller’s Deliveries**”):

- (a) The Special Warranty Deed (“**Deed**”) which conveys the Land and Improvements from Seller to Buyer, in the form attached hereto as **Exhibit “B”**;
- (b) Bill of Sale, in form attached hereto as **Exhibit “C”**, conveying title to the Personal Property to Buyer free and clear of liens or other encumbrances;
- (c) Assignment and Assumption of Leases, in form attached hereto as **Exhibit “D”**, transferring the Tenant Leases to Buyer;
- (d) Assignment and Assumption of Service Contracts and Intangibles, in form attached hereto as **Exhibit “E”** transferring the Service Contracts to Buyer;
- (e) To the extent required, the assignment and assumption documents required by the State Agency, County Agency, or other party to the Housing Restrictions or the subordinate debt documents, as applicable, provided Seller shall not be responsible for the preparation of such required documents;
- (f) An Affidavit of Non-Foreign Status (FIRPTA Affidavit);
- (g) A rent roll showing all Tenant Leases and security deposits held in connection therewith, certified by Seller to be true and correct to the best of its knowledge;
- (h) A notice signed by Seller notifying the tenants under the Tenant Leases of the sale of the Property;
- (i) All prepaid rents and refundable security deposits under the Tenant Leases (unless credited against the Purchase Price);
- (j) All books, records and documents relating to the Tenant Leases, maintenance, and/or management of the Property, in each case to the extent

in Seller's custody, control or possession, as well as all keys and access codes;

- (k) To the extent necessary to permit the Title Company to remove certain standard exceptions from the applicable policy(ies) of title insurance, a no-lien, possession and gap affidavit made to Buyer and the Title Company, and in a form reasonably acceptable to the Title Company and Seller, and any other items reasonably required by the Title Company;
- (l) Such authorizing resolutions and affidavits as may be reasonably necessary to evidence approval of the transaction by Seller's partners and their members or shareholders, as applicable; and
- (m) A counterpart original of a closing statement (the "**Closing Statement**") prepared by the Escrow Agent, duly executed by Seller, which closing statement shall be prepared for and submitted to the parties prior to the Closing Date.

Section 7.03. Buyer's Obligations. At the Closing, Buyer shall execute and deliver to Escrow Agent the following with respect to the Property:

- (a) Appropriate evidence of Buyer's authority to consummate the transactions contemplated by this Contract, if required by the Title Company;
- (b) A counterpart of the Assignment and Assumption of Leases;
- (c) A counterpart of the Assignment and Assumption of Service Contracts;
- (d) A counterpart of the assignment and assumption documents required by the State Agency, County Agency, or other party to the Housing Restrictions, as applicable;
- (e) Appropriate evidence of Buyer's assumption of the subordinate debt;
- (f) An original of the Seller Note;
- (g) A counterpart original of the Closing Statement; and
- (h) Purchase Price, as adjusted by all adjustments and prorations provided for herein, as well as a credit for the Earnest Money Deposit [and the Seller Note].

Section 7.04. Possession. Possession of the Property shall be delivered by Seller to Buyer at Closing.

ARTICLE VIII CLOSING ADJUSTMENTS

Section 8.01 Prorations. All income and expenses in connection with the operation of the Property shall be apportioned as of 12:01 a.m. on the day following Closing, as if Buyer were vested with title to the Property during the entire date for the day following Closing, such that Buyer shall have the benefit of the income and the burden of expenses for the day following Closing. Such prorated items shall include, without limitation, the following: real property taxes and assessments and personal property taxes based on the most recent tax bills, utilities, payments under the Service Contracts, collected rents under the Tenant Leases (provided, however, that uncollected or delinquent rent owed to Seller shall not be prorated). Any rental delinquencies under the Tenant Leases paid after Closing shall be applied first to current delinquent rents owed to Buyer, then to current rents owed to Buyer, and then to delinquent rent owed to Seller for the period prior to Closing. Buyer may deduct its reasonable collection expenses from rents collected prior to remitting such rents to Seller. All refundable security deposits and prepaid items shall be transferred to Buyer in cash at Closing or credited against the Purchase Price.

Section 8.02. Transaction Costs. Buyer shall be responsible for (a) all attorneys' fees and expenses of Buyer's counsel; (b) any inspection or other costs incurred by Buyer as a result of Buyer's due diligence investigations; (c) the cost of the Title Policy and all title searches, lien searches, municipal searches and name and judgment searches to clear title to the Property; (d) the cost of the Survey if obtained; (e) all transfer, documentary stamp tax, surtax and other taxes payable upon the transfer of the Property, including any cost to record the Deed; (f) all sales/use taxes on tangible personal property; (g) all costs and fees in connection with the Required Approvals and assumption of subordinate debt; and (h) all other costs referenced herein as an obligation of Buyer. Seller shall be responsible for all attorneys' fees and expenses of Seller's counsel. All other transaction costs actually incurred shall be apportioned in accordance with local custom for commercial sales in the metropolitan area in which the Property is located and in the absence of any such custom, shall be paid by Buyer.

Section 8.03. Brokerage Commissions. Buyer and Seller acknowledge and agree that, no broker is representing either party in this transaction. In the event of a claim for broker's fee, finder's fee, commission or other similar compensation in connection with this Contract, Seller, if such claim is based upon any agreement alleged to have been made by Seller, hereby agrees to indemnify Buyer against any and all damages, liabilities, costs and expenses (including, without limitation, reasonable attorneys' fees and costs) which Buyer may sustain or incur by reason of such claim. In the event of a claim for broker's fee, finder's fee, commission or other similar compensation in connection with this Contract, Buyer, if such claim is based upon any agreement alleged to have been made by Buyer, hereby agrees to indemnify Seller against any and all damages, liabilities, costs and expenses (including, without limitation, reasonable attorneys' fees and costs) which Seller may sustain or incur by reason of such claim.

Section 8.04 Tenant Deposits and Payments. All tenant security deposits collected under the Tenant Leases and not applied by Seller (and interest thereon if required by law or contract), all refundable pet, key and other similar deposits collected under Tenant Leases existing at the Closing shall be transferred or credited to Buyer at Closing. As of the Closing, Buyer shall assume Seller's obligations related to tenant and licensee security and other deposits, but only to

the extent they are credited or transferred to Buyer. Buyer shall provide notice to tenants informing tenants of the change in management company (if any) and holder of the security deposits.

ARTICLE IX DEFAULT AND REMEDIES

Section 9.01. Buyer's Default. If Buyer fails to close for any reason, except Seller's default or the permitted termination of this Contract by Buyer or Seller as herein expressly provided, or Buyer defaults in its obligations hereunder prior to Closing, Seller shall be entitled, as Seller's sole and exclusive remedy, to terminate this Contract and to request (i) the Escrow Agent to deliver the Earnest Money Deposit then held in escrow (which will not be unreasonably withheld, conditioned or delayed) to Seller, and (ii) the Escrow Agent to return any conveyance documents which may then be held in escrow, to Seller. Seller and Buyer acknowledge and agree that delivery of such Earnest Money Deposit shall be deemed liquidated damages for Buyer's breach of this Contract, it being further agreed that the actual damages to Seller in the event of such breach are impractical to ascertain and the Earnest Money Deposit, is a reasonable estimate thereof.

Section 9.02. Seller's Default. If Seller is in default under or in breach of any of its terms, covenants, conditions, warranties, representations or obligations hereunder, or if Seller fails to close for any reason, except Buyer's default or the permitted termination of this Contract by either Seller or Buyer (other than under this Section 9.02) as herein expressly provided, Buyer shall be entitled, as its sole and exclusive remedy and damage, to either (a) terminate this Contract upon written notice to Seller and thereupon the entire Escrow Money Deposit shall be returned to Buyer, at which time neither party shall have any further obligations hereunder, except for those that survive Closing, or (b) pursue an action to enforce specific performance of Seller's obligations under this Contract. In no event shall any member, officer, director, agent or employee of Seller or its partners be personally liable for any of Seller's obligations under this Contract or the documents to be delivered at the Closing. Buyer has no right to seek damages against Seller.

ARTICLE X REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 10.01. Seller's Representations. As used in this Contract, the term "**Seller's Knowledge**" means and shall be limited to the actual, current knowledge (and not imputed knowledge) of Russell Condas, as an authorized representative of Seller, without any obligation of any investigation or inquiry. Seller hereby represents and warrants to Buyer as of the date hereof, as follows:

(a) Seller has the full right and authority to enter into this Contract (except as may be set forth herein) and consummate the sale, transfers and assignments contemplated by it herein and each of the persons signing this Contract and any other document or instrument contemplated hereby on behalf of Seller is authorized to do so. This Contract has been duly authorized, executed and delivered by Seller, and is and at the time of the Closing will be a legal, valid and binding obligation of Seller enforceable against Seller, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws of general application affecting the rights and remedies of

creditors. All the documents executed by Seller which are to be delivered to Buyer at the Closing are and at the time of Closing will be duly authorized, executed and delivered by Seller, and are and at the time of Closing will be legal, valid, and binding obligations of Seller enforceable against Seller, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws of general application affecting the rights and remedies of creditors.

(b) Seller has received no written notice of any current, proposed or threatened eminent domain or similar proceeding, or private purchase in lieu of such proceeding, which would affect the Property in any way whatsoever.

(c) Seller has received no written notice of any pending litigation which does or would affect Seller's ability to fulfill all of its obligations under this Contract.

(d) Seller has not entered into any leases relating to any portion of the Property other than the Tenant Leases, and except as may be otherwise disclosed to Buyer, no person has any right of possession to the Property or any part thereof by or through agreements with Seller. The rent roll to be delivered as part of the Review Materials (the "**Rent Roll**") is the Rent Roll used by Seller in the ordinary course of business.

(e) There has not been filed by or against Seller a petition in bankruptcy or other insolvency proceedings, nor has Seller made an assignment for the benefit of creditors.

(f) Seller is not a person or entity with whom Buyer is restricted from doing business with under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, H.R. 3162, Public Law 107-56 (commonly known as the "**USA Patriot Act**") and Executive Order Number 13224 on Terrorism Financing, effective September 24, 2001 and regulations promulgated pursuant thereto (collectively, "**Anti-Terrorism Laws**"), including without limitation persons and entities named on the Office of Foreign Asset Control Specially Designated Nationals and Blocked Persons List.

(g) Seller is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as defined in the Code) and is not subject to the provisions of Sections 897(a) or 1445 of the Code related to the withholding of sales proceeds to foreign persons.

(h) Except as otherwise disclosed to Buyer, Seller has received no written notice from any governmental authority, any tenant under the Tenant Leases, any insurer, or any other party (a) that either the Property or the use or operation thereof is currently in violation of any zoning, environmental or other land use regulations, and to Seller's knowledge no such notice has been issued; (b) that Seller is currently in violation, or with the passage of time will be in violation of the requirements of any ordinance, law, or regulation or order of any governmental authority, (including without limitation, the local building department) or the recommendations of any insurance carrier or board of fire underwriters affecting the Property that any investigation has commenced or is contemplated regarding any such possible violation, or (c) asserting that Seller is required

to perform work at the Property, and to Seller's knowledge no such notices have been issued.

Section 10.02. Buyer's Representations. Buyer hereby represents and warrants to Seller, as of the date hereof and as of the Closing Date, as follows:

(a) Buyer is a limited partnership, duly organized, validly existing and in good standing under the laws of its state of formation, and has all requisite power and authority to carry on its business as now conducted. Neither the execution and the delivery of this Contract by Buyer nor Buyer's performance of its obligations hereunder will result in a violation or breach of any term or provision or constitute a default or accelerate the performance required under any other agreement or document to which Buyer is a party or otherwise bound and will not constitute a violation of any law, ruling, regulation or order to which Buyer is subject. This Contract constitutes a valid and binding obligation of Buyer enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws of general application affecting the rights and remedies of creditors.

(b) Buyer has the capacity and complete authority to enter into and perform this Contract, and no consent, approval or other action by any person or entity (other than the person signing this Contract on behalf of Buyer and any approval to be obtained by Buyer during the Inspection Period) will be needed thereafter to authorize Buyer's execution and performance of this Contract.

(c) Buyer is not a person or entity with whom Seller is restricted from doing business with under the Anti-Terrorism Laws, including without limitation persons and entities named on the Office of Foreign Asset Control Specially Designated Nationals and Blocked Persons List.

Section 10.03. Limitations on Liability. The foregoing representations and warranties in this Article X shall survive Closing for a period ending on the date that is six (6) months following the Closing Date, and any action for breach of a representation or warranty ("**Representation Breach**") must be commenced, if at all, within such period. Neither Seller nor Buyer shall have any liability for Representation Breaches, unless the aggregate amount of the losses exceed \$10,000; provided; however in no event shall such liability exceed \$200,000 in the aggregate for all such losses or liabilities. In no event shall Seller or Buyer be liable for any consequential or punitive damages relating to a Representation Breach.

Section 10.04. Operations Pending Closing. From the date of this Contract until Closing, Seller agrees to manage and operate the Property free from waste and neglect and consistent with current management practices. Seller further agrees: (i) to maintain the Property in its current condition and repair (normal wear and tear and casualty loss excepted); (ii) to maintain the existing property and casualty insurance on the Property; (iii) to perform all of its material obligations under any existing licenses, permits, Housing Restrictions, Tenant Leases, and Service Contracts applicable to the Property; (iv) to not lease, rent or otherwise permit any person or persons to occupy any portion of the Property other than pursuant to tenant leases executed in the ordinary course of business consistent with Seller's current policies and practices; (v) to not enter into any

new contracts which are not terminable on thirty (30) days notice without the approval of Buyer, which approval shall not be unreasonably withheld, conditioned or delayed, and; (vi) to not cause or allow to continue any mechanics or materialman's liens to attach to the Property (provided that Seller may bond over any such lien claims in order to comply with the terms of this Article X).

ARTICLE XI NOTICES

Section 11.01. Notices. Any notice or other communication which may or is required to be given under this Contract must be in writing and be: (a) personally delivered; (b) transmitted by reputable overnight courier service; or (c) transmitted by email (provided that in the case of email, a copy of said notice is also delivered by reputable overnight courier service delivered the following day unless waived by the receiving party) to Buyer, Seller, or Escrow Agent as listed below, with such notices and other communications deemed to have been duly given on (i) the date of receipt if delivered personally, (ii) the business day following the date it is deposited, if transmitted by reputable overnight courier service, or (iii) the date of transmission if transmitted by email, provided that a copy of said notice is also delivered by reputable overnight courier service the following business day unless such overnight delivery is waived by the receiving party. Notices hereunder shall be directed as follows:

If to Seller:	401 Wilshire Boulevard, 11 th Floor Santa Monica, CA 90401 Attn: Russell Condas Email: rcondas@lincolnavcap.com
---------------	---

With a copy to:	Levitt & Boccio, LLP 423 West 55 th Street, 8 th Floor New York, NY 10019 Attn: David Boccio Email: dboccio@levittboccio.com
-----------------	--

With a copy to:	Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A. 150 West Flagler Street, Suite 2200 Miami, FL 33130 Attention: Brooke Russ Perlyn Email: bperlyn@stearnsweaver.com
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If to Buyer:	401 Wilshire Boulevard, 11 th Floor
--------------	--

Santa Monica, CA 90401
Attn: Russell Condas
Email: rcondas@lincolnavecap.com

With a copy to: Levitt & Boccio, LLP
423 West 55th Street, 8th Floor
New York, NY 10019
Attn: David Boccio
Email: dboccio@levittboccio.com

With a copy to: Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, FL 33130
Attention: Brian J. McDonough
Email: bmcdonough@stearnsweaver.com

Escrow Agent: Royal Abstract National LLC
125 Park Avenue, Suite 1610
New York, NY 10017
Attn: Michael Roberts
Email: mroberts@royalabstract.com

Buyer's or Seller's counsel may deliver any notice required or otherwise permitted to be given by Buyer or Seller hereunder with the same effect as if given directly by Buyer or Seller.

ARTICLE XII RISK OF LOSS

Section 12.01. Seller and Buyer Risk. In the event that all or any material portion of the Property is damaged or destroyed by any casualty or is the subject of a taking or condemnation under the provisions of eminent domain prior to the date of Closing ("**Damage Event**"), Seller shall give notice to Buyer of the Damage Event within three (3) business days of the event ("**Damage Notice**"). If a Damage Event occurs, Buyer may terminate this Contract and the parties will have no further obligations to each other except for those obligations that expressly survive termination of this Contract and the Earnest Money Deposit shall be returned to Buyer. If Buyer does not elect to terminate this Contract within ten (10) business days after receipt of a Damage Notice, then Seller shall have no obligation to repair or replace any damage or destruction (other than to safeguard such Property against damage from the elements caused by the foregoing), the Purchase Price shall not be reduced, but the following shall apply at the Closing: (i) in the event of a casualty, Buyer shall receive an assignment of the proceeds of any casualty insurance otherwise payable to Seller and Buyer shall receive a credit at Closing for the amount of the insurance deductible under Seller's insurance policy, and any portion of such proceeds paid or to be paid on account of the loss of rents or other income from the Property for the period to and including the Closing Date; and (ii) in the event of a taking, such Seller shall assign to Buyer its rights to any condemnation proceeds resulting from such taking and shall not make any settlements without Buyer's prior written approval. For purposes hereof, damage is material if the reasonable estimated cost of repair with respect the Property exceeds \$500,000.00.

ARTICLE XIII

INTENTIONALLY DELETED.

ARTICLE XIV MISCELLANEOUS

Section 14.01. Entire Agreement. This Contract constitutes the entire agreement between the parties hereto and supersedes any prior understanding, letter of intent or written or oral agreements between the parties concerning the Property.

Section 14.02. No Rule of Construction. This Contract has been drafted by both Seller and Buyer and no rule of construction shall be invoked against either party with respect to the authorship hereof or of any of the documents to be delivered by the respective parties at the Closing.

Section 14.03. Multiple Counterparts; Governing Law. This Contract may be executed in multiple counterparts each of which shall be deemed an original but together shall constitute one and the same instrument, and shall be construed and interpreted under the laws of the State in which the Property is located (without regard to conflicts of laws) and all obligations of the parties created hereunder are performable in the municipality in which the Property is located. Each party may rely upon a facsimile or “pdf” counterpart of this Contract signed by the other party with the same effect as if such party had received an original counterpart signed by such other party.

Section 14.04. Attorneys’ Fees. In the event that any party finds it necessary to employ an attorney to enforce any provision of this Contract, the prevailing party will be entitled to recover from the other party its reasonable attorneys’ fees and costs incurred in connection therewith (including costs of collection), at both trial and appellate levels; including bankruptcy proceedings, in addition to any other remedies to which such party may be entitled. The requirement to pay the prevailing party’s reasonable attorneys’ fees and costs will survive any termination of this Contract.

Section 14.05. Assignment; 1031. Except as otherwise set forth in this Section 14.05, Buyer may not assign its rights under this Contract without first obtaining Seller’s written approval, which approval may be given or withheld in Seller’s sole discretion. Buyer shall have the right, no later than five (5) business days prior to Closing, to assign and cause the assumption of all of its rights and obligations under this Contract to any entity controlled by Buyer or the principals of Buyer, without the consent of Seller. No such assignment by Buyer shall operate to release Buyer from its obligations hereunder, and Buyer shall remain liable under this Contract notwithstanding any assignment of this Contract whether with or without Seller’s consent. This Contract and all rights hereunder shall inure to and be binding upon the respective heirs, personal representatives, successors and permitted assigns of Seller and Buyer. Notwithstanding the foregoing, either Seller or Buyer may assign or otherwise transfer its interest under this Agreement in the furtherance of a like-kind exchange under IRC Section 1031. If either party requests, the other shall cooperate to effect a tax-deferred exchange under IRC Section 1031 for the exchanging

party; provided, however, (i) the exchange shall be at no expense to the non-exchanging party; (ii) the exchange shall not delay the Closing; and (iii) the non-exchanging party shall not be required to acquire title to any proposed exchange properties or to incur any liability to accommodate the exchange.

Section 14.06. Interpretation. This Contract shall, unless otherwise specified herein, be subject to the following rules of interpretation: (a) the singular includes the plural and the plural the singular; (b) words importing any gender include the other genders; (c) references to persons or entities include their permitted successors and assigns.

Section 14.07. Exhibits. The exhibits attached hereto shall be deemed to be an integral part of this Contract.

Section 14.08. Modifications. This Contract cannot be changed orally, and no executory agreement shall be effective to waive, change, modify or discharge it in whole or in part unless such executory agreement is in writing and is signed by the parties against whom enforcement of any waiver, change, modification or discharge is sought.

Section 14.09. Jury Waiver. EACH PARTY WAIVES RIGHT TO A JURY IN ANY LITIGATION IN CONNECTION WITH THIS CONTRACT, OR THE PROPERTY, OR THE TRANSACTIONS CONTEMPLATED BY THIS CONTRACT. EACH PARTY ACKNOWLEDGES THAT THIS WAIVER HAS BEEN FREELY GIVEN AFTER CONSULTATION BY IT WITH COMPETENT COUNSEL.

Section 14.10. Time of Essence. Time is of the essence to both Seller and Buyer in the performance of this Contract, and they have agreed that strict compliance by both of them is required as to any date and/or time set out herein. If the final day of any period of time set out in any provision of this Contract falls upon a Saturday, Sunday or a legal holiday under the laws of the State in which the Property is located, then and in such event, the time of such period shall be extended to the next day which is not a Saturday, Sunday or legal holiday.

Section 14.11. Radon Disclosure. Pursuant to Florida law, Seller notifies Buyer of the following: Radon is naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

Section 14.12. As-Is Purchase. BUYER IS PURCHASING THE PROPERTY "AS IS WHERE IS" IN ITS PRESENT CONDITION. BUYER HAS THE OPPORTUNITY TO INSPECT THE PROPERTY AND DOCUMENTATION IN SELLER'S POSSESSION AS PROVIDED HEREIN. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF SELLER EXPRESSLY SET FORTH HEREIN, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO, HEREBY DISCLAIMS AND SHALL HAVE NO LIABILITY FOR: (A) THE CONDITION OF THE PROPERTY OR ANY BUILDINGS, STRUCTURE OR IMPROVEMENTS THEREON OR THE ROOFS, STRUCTURAL COMPONENTS, OR HEATING, VENTILATING, AIR CONDITIONING,

MECHANICAL, PLUMBING, ELECTRICAL, OR FIRE AND LIFE SAFETY SYSTEMS THEREON OR THEREIN OR THE SUITABILITY OF THE PROPERTY FOR HABITATION OR FOR BUYER'S INTENDED USE; (B) ANY APPLICABLE BUILDING, ZONING OR FIRE LAWS OR REGULATIONS OR WITH RESPECT TO COMPLIANCE THEREWITH OR WITH RESPECT TO THE EXISTENCE OF OR COMPLIANCE WITH ANY REQUIRED PERMITS, IF ANY, OF ANY GOVERNMENTAL AGENCY; (C) THE AVAILABILITY OR EXISTENCE OF ANY WATER, SEWER OR UTILITIES, ANY RIGHTS THERETO, OR ANY WATER, SEWER OR UTILITY DISTRICTS; (D) ACCESS TO ANY PUBLIC OR PRIVATE SANITARY SEWER OR DRAINAGE SYSTEM; OR (E) THE PRESENCE OF ANY HAZARDOUS SUBSTANCES AT THE PROPERTY OR IN ANY IMPROVEMENTS ON THE PROPERTY, INCLUDING WITHOUT LIMITATION ASBESTOS OR UREA-FORMALDEHYDE, OR THE PRESENCE OF ANY ENVIRONMENTALLY HAZARDOUS WASTES OR MATERIALS ON OR UNDER THE PROPERTY. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, SELLER SHALL HAVE NO LIABILITY WITH RESPECT TO THE CONDITION OF THE PROPERTY UNDER COMMON LAW, OR ANY FEDERAL, STATE, OR LOCAL LAW OR REGULATION, INCLUDING BUT NOT LIMITED TO THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT OF 1980 AS AMENDED, 42 U.S.C.A. SECTIONS 9601 ET SEQ., OR APPLICABLE LAW OF THE STATE WHERE THE PROPERTY IS LOCATED, AND EXCEPT FOR ANY CLAIMS ARISING UNDER THIS CONTRACT, BUYER HEREBY RELEASES AND WAIVES ANY AND ALL CLAIMS WHICH BUYER HAS OR MAY HAVE AGAINST SELLER WITH RESPECT TO THE CONDITION OF THE PROPERTY. BUYER ACKNOWLEDGES THAT BUYER IS GIVEN THE OPPORTUNITY UNDER THIS CONTRACT TO FULLY INSPECT THE PROPERTY AND BUYER ASSUMES THE RESPONSIBILITY AND RISKS OF ALL DEFECTS AND CONDITIONS, INCLUDING, WITHOUT LIMITATION, SUCH DEFECTS AND CONDITIONS, IF ANY, THAT CANNOT BE OBSERVED BY CASUAL INSPECTION.

THE DISCLAIMERS, RELEASES AND LIMITATIONS OF LIABILITY SET FORTH IN THIS SECTION 14.12 AND ELSEWHERE IN THIS CONTRACT FOR THE BENEFIT OF SELLER ARE INTENDED TO APPLY TO AND BE BINDING ON BUYER AND ALL PARTIES CLAIMING BY OR THROUGH BUYER, DIRECTLY OR INDIRECTLY, AND INCLUDING ANY ASSIGNEE OR SUCCESSOR OF BUYER'S RIGHTS, CLAIMS OR CAUSES OF ACTION UNDER THIS CONTRACT.

THE PROVISIONS OF THIS SECTION 14.12 SHALL SURVIVE THE CLOSING.

Section 14.13. Escrow Provisions. The Escrow Agent is directed to place all Earnest Money Deposits delivered by Buyer in an interest bearing trust account in a bank, savings and loan association or other financial institution and disburse the funds in accordance with the provisions of this Contract. At the request of Escrow Agent, Buyer shall complete and execute a Payer's Request for Taxpayer Identification Number and such other instruments as the institution holding the funds may request. The parties acknowledge that: (i) the duties of Escrow Agent are purely ministerial; (ii) the Escrow Agent shall not be liable or responsible for the collection of the proceeds of any check tendered to Escrow Agent; (iii) the Escrow Agent shall not be bound by any modification, amendment, termination or rescission of this Contract, except for any termination or rescission in accordance with the terms of this Contract, unless in writing and signed by Escrow

Agent, Seller and Buyer; and (iv) the Escrow Agent shall not be liable for any failure of the depository, loss of interest caused by any delay in depositing monies or the early withdrawal of same. If this Contract is terminated in accordance with its terms, the Escrow Agent shall deliver the funds and all interest thereon to the party entitled to receive same in accordance with the terms of this Contract. If Closing is not consummated due to the default of either party, the Escrow Agent may deliver the funds and all interest earned thereon to the party entitled to receive same in accordance with the provisions of this Contract. Escrow Agent shall also deliver the funds and all interest thereon as directed in a writing signed by both Seller and Buyer. In the performance of its duties hereunder, Escrow Agent shall be entitled to rely upon any document, instrument or signature in good faith believed by it to be genuine and signed by either of the parties (or their successors) and the Escrow Agent may assume that any individual purporting to give instructions in accordance with the provisions of this Contract has been duly authorized to do so in the absence of actual knowledge to contrary. The Escrow Agent is acting as a stakeholder, only, with respect to the funds. Notwithstanding anything to the contrary, in the event of any controversy hereunder, Escrow Agent shall interplead the funds and interest to the appropriate judicial forum, whereupon Escrow Agent shall be released from all further obligations hereunder. Escrow Agent is authorized to comply with all laws, orders, judgments, decrees and regulations of any governmental authority or court and Escrow Agent shall have no liability for such compliance, notwithstanding a later reversal, modification, vacation or annulment of any law, order, judgment, decree or regulation. Buyer and Seller agree, jointly and severally, to reimburse and indemnify Escrow Agent for all loss, liability, costs and expenses (including, without limitation, reasonable attorneys' fees at trial and appellate levels, whether for outside counsel or Escrow Agent's own time) incurred by Escrow Agent arising out of or in connection with the performance of its duties hereunder (including, without limitation, the cost of defending against any claim or liability arising out of or relating to this Contract). The provisions of this Section shall survive the Closing or earlier termination of this Contract.

[SEE FOLLOWING PAGE FOR SIGNATURES]

IN WITNESS WHEREOF, this Contract has been executed by Buyer and Seller as of the date and year last below written.

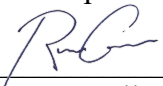
SELLER:

SAN JOSE APARTMENTS LLC,
a Florida limited liability company

By: 
Name: Russell Condas
Title: Vice President

BUYER:

[SAN JOSE PRESERVATION, LTD.],
a Florida limited partnership

By: [San Jose Preservation GP LLC],
a Delaware limited liability company,
its general partner
By: 
Name: Russell Condas
Title: Vice President

EXHIBITS

Exhibit A –Legal Description

Exhibit B – Special Warranty Deed

Exhibit C – Bill of Sale

Exhibit D – Assignment and Assumption of Leases and Security Deposits

Exhibit E – Assignment and Assumption of Service Contracts and Intangibles

ESCROW AGENT JOINDER

The Escrow Agent joins herein in order to evidence its agreement to perform the duties and obligations of the Escrow Agent set forth herein and to acknowledge receipt of a fully executed copy of this Contract. The Escrow Agent acknowledges that any demand made by Buyer for the return of the Earnest Money Deposit received on or before the last day of the Inspection Period need not be joined in by Seller in order to be effective.

Date: _____, 2024.

Royal Abstract National LLC

By: _____

Name: _____

Title: _____

EXHIBIT A

Property

EXHIBIT B

DEED

This instrument prepared by _____

And return to: _____

Name: _____

Address: _____

Property Appraiser's Parcel ID#: _____

(Space reserved for Clerk of
Court)

SPECIAL WARRANTY DEED

THIS INDENTURE, made this ____ day of _____, A.D. 20__ between _____ (the “**Grantor**”), having an address at _____ and _____, a _____ (the “**Grantee**”), whose mailing address is _____.

WITNESSETH, that the Grantor, for and in consideration of the sum of TEN DOLLARS (\$10.00), to the Grantor in hand paid by the Grantee and other good and valuable consideration, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the Grantee and the Grantee's successors and assigns forever, the following described land situate, lying and being in _____ County, _____, to-wit:

SEE EXHIBIT “A” ATTACHED HERETO AND INCORPORATED HEREIN (the “**Property**”)

TOGETHER with all the tenements, hereditaments and appurtenances belonging or in any way appertaining to the Property.

SUBJECT ONLY TO the matters set forth in Exhibit “B” attached hereto and made a part hereof, without intent to reimpose same; and real property taxes for the year 20[xx] and subsequent years not yet due and payable.

AND GRANTOR hereby covenants with Grantee that Grantor is lawfully seized of the Property in fee simple; and will warrant and defend fee title to the Property against the lawful claims and demands of all persons claiming by, through or under Grantor, but against none other.

IN WITNESS WHEREOF, the Grantor has caused this instrument to be signed by its duly authorized general partner the day and year first above written.

WITNESS:

By: _____

Name: _____

By: _____

By: _____

Name: _____

Title: _____

WITNESS:

By: _____

Name: _____

STATE OF _____)

COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 201_,
by _____, as _____ of _____, as general
partner of _____, a _____ limited partnership. He is () is
personally known to me or () produced as identification.

NOTARY PUBLIC, State of _____

Print Name

My Commission expires: _____

Serial No.: _____

(SEAL)

EXHIBIT C

BILL OF SALE

THIS BILL OF SALE is executed as of the _____ day of _____, 20____, by [_____] (“Seller”):

FOR VALUE RECEIVED, receipt of which is hereby acknowledged, Seller does hereby grant, bargain, sell, convey, assign, transfer, and set over unto _____ (“Buyer”) all fixtures, furniture, equipment, furnishings, and other personal property (other than computer hardware and software) owned by Seller (the “Personal Property”) located on that certain real property commonly known as [_____] located in [_____] County, [_____] , which real property has been sold by Seller to Buyer as of the date hereof and which is more particularly described on Exhibit A attached hereto.

1. Seller does hereby covenant that it will forever warrant and defend the Personal Property against all persons whomsoever claiming by, through or under Seller or its predecessors in interest, but not otherwise. In all other respects, the Personal Property is being transferred in its “as is, where is” condition, and without representation or warranty.

IN WITNESS WHEREOF, Seller has executed and delivered this Bill of Sale as of the day and year first above written.

SELLER: _____

Exhibit

Exhibit A: Legal Description

EXHIBIT D

ASSIGNMENT AND ASSUMPTION OF LEASES AND SECURITY DEPOSITS

This Assignment and Assumption of Leases and Security Deposits (this “Assignment”), effective as of the ____ day of _____, 20 __, is made by and between [_____] (“Assignor”), [_____] (“Assignee”):

In consideration of the covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Property. The “Property” means the real property located in [_____] County, [_____] commonly known as the [_____] which is legally described in Exhibit A attached to this Assignment, together with the building, structures and other improvements located thereon.

2. Leases. The “Leases” means the leases affecting the Property, more particularly described in the Exhibit B certified rent roll attached to this Assignment.

3. Security Deposits. “Security Deposits” means the refundable security and other refundable deposits held by or for Assignor on account of tenants under the Leases with respect to which Assignee received a credit at the closing of the transaction pursuant to this Assignment. The Security Deposits are also set forth in the Exhibit B certified rent roll.

4. Assignment. Assignor hereby grants, transfers and assigns to Assignee the entire right, title and interest of Assignor in and to the Leases and the Security Deposits.

5. Assumption. Assignee hereby assumes the covenants, agreements and obligations of Assignor as landlord or lessor under the Leases which are applicable to the period and required to be performed from and after the date of this Assignment, but not otherwise, and Assignee further assumes all liability of Assignor for the proper refund or return of the Security Deposits if, when and as required by the Leases. No person or entity, other than Assignor shall be deemed a beneficiary of the provisions of this Section 5.

6. Indemnification. Assignor shall indemnify and hold Assignee harmless from and against all obligations of the “lessor” or “landlord” under the Leases to the extent such obligations were applicable to the period and required to be performed prior to the date of this Assignment. Assignee shall indemnify and hold Assignor harmless from and against all obligations of the “lessor” or the “landlord” under the Leases to the extent that such obligations are applicable to the period and required to be performed from and after the date of this Assignment.

7. Legal Expenses. If either party to this Assignment brings suit or otherwise becomes involved in any legal proceedings seeking to enforce the terms of this Assignment, or to recover damages for their breach, the prevailing party shall be entitled to recover its costs and expenses (including fees of attorneys, expert witnesses, accountants, court reporters and others) incurred in connection therewith including all such costs and expenses incurred in: (a) in trial and appellate court proceedings, (b) in connection with any and all counterclaims asserted by one party to this Assignment against another whether or not such counterclaims arise out of or are otherwise related to this Assignment, (c) in bankruptcy or other insolvency proceedings, and (d) in post-judgment collection proceedings.

8. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of Assignor and Assignee and their respective successors and assigns.

9. Power and Authority. Each party represents and warrants to the other that it is fully empowered and authorized to execute and deliver this Assignment, and the individual signing this Assignment on behalf of such party represents and warrants to the other party that he or she is fully empowered and authorized to do so.

10. Counterparts. This Assignment may be executed in several counterparts, each of which shall be deemed an original, but all of, which shall constitute one agreement, binding on all parties.

IN WITNESS WHEREOF, Assignor and Assignee have executed and delivered this Assignment as of the date first written above.

ASSIGNOR:

ASSIGNEE:

Exhibits

Exhibit A: Legal Description
Exhibit B: Certified Rent Roll

EXHIBIT E

ASSIGNMENT AND ASSUMPTION OF SERVICE CONTRACTS AND INTANGIBLES

THIS ASSIGNMENT AND ASSUMPTION OF SERVICE CONTRACTS AND INTANGIBLES (this "Assignment") is entered into as of the ____ day of _____, 20__, by and between [_____] ("Assignor"), and [_____] ("Assignee"), who agree as follows:

1. Property. The "Property" means the real property located in [_____] County, [_____] , commonly known as [_____] and legally described in Exhibit A attached to this Assignment, together with the building, structures and other improvements located thereon.

2. Service Contracts. "Service Contracts" means those maintenance, supply and service agreements, equipment leases, and utility agreements relating to the Property as listed on Exhibit B attached to this Assignment.

3. Intangibles. "Intangibles" means, to the extent assignable by Assignor, Assignor's rights to use the name "[_____] " and those records in Grantor's possession (if any) respecting plans, specifications, building permits, certificates of occupancy, signs, maintenance supplies, utilities, permits, approvals, warranties, and any other similar items, relating to the Property.

4. Assignment. For good and valuable consideration received by Assignor, the receipt and sufficiency of which is hereby acknowledged, Assignor hereby grants, transfers and assigns to Assignee the entire right, title and interest of Assignor in and to the Service Contracts and the Intangibles. Assignor shall continue to be responsible for and shall perform and satisfy its obligations under the Service Contracts insofar as such obligations relate to the period on or before the date of this Assignment.

5. Assumption. Assignee hereby assumes the covenants, agreements and obligations of Assignor under the Service Contracts which are applicable to the period and required to be performed from and after the date of this Assignment, but not otherwise. No person or entity other than Assignor shall be deemed a beneficiary of the provisions of this Section 5.

6. Indemnification. Assignor shall indemnify and hold harmless Assignee from and against all obligations of the Assignor under the Service Contracts to the extent such obligations were applicable to the period and required to be performed prior to the date of this Assignment. Assignee shall indemnify and hold harmless Assignor from and against all obligations assumed by the Assignee under the Service Contracts to the extent that such obligations are applicable to the period and required to be performed from and after the date of this Assignment.

7. Legal Expenses. If either party to this Assignment brings suit or otherwise becomes involved in any legal proceedings seeking to enforce the terms of this Assignment, or to recover damages for their breach, the substantially prevailing party shall be entitled to recover its costs and expenses (including fees of attorneys, expert witnesses, accountants, court reporters and others) incurred in connection therewith including all such costs and expenses incurred: (a) in trial and appellate court proceedings, (b) in connection with any and all counterclaims asserted by one party to this Assignment against another whether or not such counterclaims arise out of or are otherwise related to this Assignment, (c) in bankruptcy or other insolvency proceedings, and (d) in post-judgment collection proceedings.

8. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of Assignor and Assignee and their respective successors and assigns.

9. Power and Authority. Each party represents and warrants to the other that it is fully empowered and authorized to execute and deliver this Assignment, and the individual signing this Assignment on behalf of such party represents and warrants to the other party that he or she is fully empowered and authorized to do so.

10. Counterparts. This Assignment may be executed in several counterparts, each of which shall be deemed an original, but all of, which shall constitute one agreement, binding on all parties.

IN WITNESS WHEREOF, Assignor and Assignee have executed and delivered this Assignment as of the day and year first above written.

ASSIGNOR:

ASSIGNEE:

Exhibit A: Legal Description
Exhibit B: Service Contracts

San Jose Apartments

2353 Winter Woods Blvd, Winter Park, FL 32792

Exhibit E. Architect & General Contractor Resume



CITY OF CASSELBERRY, FLORIDA

Community Development Department | Planning Division

95 Triplet Lake Drive, Casselberry, Florida 32707 | planning@casselberry.org

July 31, 2024

Will Huebner
401 Wilshire Blvd., 11th Floor
Santa Monica, CA 90401

Subject: Zoning Verification Letter for Parcel ID 33-21-30-300-005A-0000

Dear Applicant:

This letter is provided in response to your request for zoning verification of Parcel ID 33-21-30-300-005A-0000. The subject property has a High Density Residential (HDR) Future Land Use Map (FLUM) designation. The subject property is zoned RMF-20 (High Density Multifamily) and is subject to the use and development standards of that zoning district.

Additionally, the subject property ☐ is / ☒ is not located within any of the following districts:

- ☐ Oxford Park Overlay District
- ☐ Seminola Boulevard Overlay District
- ☐ Lake Concord Overlay District
- ☐ Community Redevelopment District

If you have further questions, please reach out to the Planning Division at planning@casselberry.org.

Sincerely,

Hunter McFerrin
Planner I

San Jose Apartments

2353 Winter Woods Blvd, Winter Park, FL 32792

Exhibit D. Zoning Verification Letter



ebersoldt+associates

architecture

1214 washington ave, st. louis, mo 63103
314.241.4566
www.eplusa-arch.com
vebersoldt@eplusa.arch.com

mansions on the plaza



company qualifications



magnolia hotel



edison at rice creek



arcade apartments

key projects

- **Spirit of Brandtjen Farm - Lakeville, MN**
160 market-rate units - new construction
- **Edison at Rice Creek - Shoreview, MN**
212 market-rate units - new construction
- **Mansions on the Plaza - University City, MO**
130 market-rate units - new construction
- **Arcade Apartments - St. Louis, MO**
282 LIHTC and market-rate units
historic preservation
- **Magnolia Boutique Hotel - St. Louis, MO**
120 key boutique hotel - historic preservation
- **Village Green at Avonlea - Lakeville, MN**
146 market-rate units - new construction
- **Metropolitan Lofts - St. Louis, MO**
72 LIHTC units - historic preservation

Who We Are:

Ebersoldt + Associates architecture is a creative, energetic, and award winning firm composed of 15 highly talented and artistic individuals who are bound together by the common goal of improving the built and natural environment while striving to exceed the expectations and objectives of our clients. We are passionate about providing imaginative and innovative solutions for all types of housing.

We were founded in early 2007 by Vince Ebersoldt with the intent of establishing an architecture firm that holds strongly to the overall philosophy of "creating architecture that balances beauty, utility, economy and sustainability", specifically within the broader range of housing typologies. The key members of e+a have a combined multi-family housing experience of over 150 years, with the majority of the key members having worked with Vince at their previous firm.

Vincent W Ebersoldt - AIA

Principal

Vince is the founding principal of the design studios of ebersoldt + associates architecture, with almost 30 years specialization in all types of residential design, affordable housing and historic adaptive reuse. He has been responsible for the design and construction of nearly 10,000 affordable multi-family housing units and 3,000 urban lofts throughout the Midwest.

Experience:

- Concurrent with architectural practice, Vince has been involved as developer for over 300 units of historic market-rate housing.
- He has also served as an adjunct faculty member at Drury University and Washington University in the Architecture programs for each school.

Education:

- Bachelor of Architecture from Drury University in Springfield, Missouri ('93)
- Masters of Architecture from Washington University in St. Louis ('97)
- Vince is a licensed architect in the state of Missouri.



Melissa A Cox - AIA, NCARB

Vice President / Senior Project Manager

Melissa is a project manager with 18 years of experience in a variety of project types including multi-family, residential, historic adaptive reuse, senior living, k-12 education, and municipal facility design.

Experience:

Melissa joined e+a in 2012 after working previously with Vince specializing in multi-family housing.

Key Projects:

- Francis Senior Lofts, Jackson, MI
- Jefferson R-VII Performing Arts Center Addition, Festus, MO
- Front Page Lofts, St Louis, MO

Education:

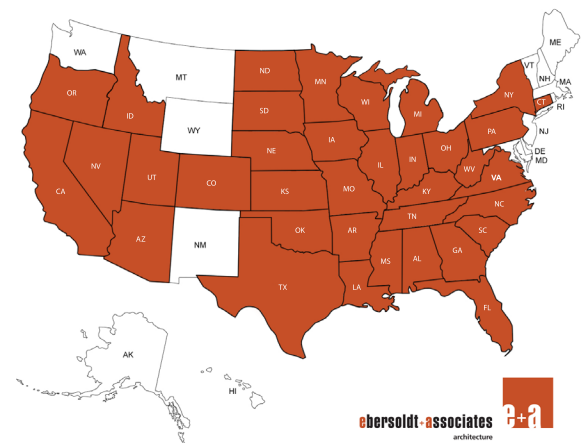
- Bachelor of Architecture from the University of Kansas in Lawrence, Kansas (class of '04).
- Melissa is a licensed architect in 10 states.



What We Do:

Ebersoldt + Associates architecture is recognized as a nationwide leader in Multi-Family, Affordable, Historic Adaptive Re-use, Senior, Student, Hotel, Supportive, Skilled Nursing & Assisted Living, Mixed-use and Urban In-fill Residential architecture.

Ebersoldt + Associates architecture is renowned for our creative design and innovative solutions to challenging projects and enjoy an excellent reputation for technical and budgetary competency, including a keen understanding of development, sustainable design methods, pro forma development, physical needs assessments, low income housing tax credits, historic tax credit consultation, hud multi-family programs, and several other incentives packages.



- multi-family housing
lihtc
new construction - family
acquisition rehab
re-syndication
historic renovation
historic adaptive reuse
hud multi-family programs
hope vi
market rate
historic adaptive reuse
- site selection consulting
- planning and zoning
consulting
- master planning
- physical needs assessments
- interior design
- real estate development/
property management
- historic tax credit consulting
national historic register
nomination and placement
- existing conditions analysis
and documentation
- senior housing
lihtc
independent
acquisition rehab
market rate
ccrc
assisted living
skilled nursing
historic renovation
historic adaptive reuse
- student housing
dormitories
student apartment
fraternity / sorority
student life facilities
renovation
historic adaptive reuse
- single family housing
custom
production housing
historic renovation
- hospitality
boutique hotels
new construction

Paul Hohmann - AIA, LEED AP
Senior Project Manager / Architect

Paul is specialized in all types of residential design with an emphasis on affordable housing, historic adaptive reuse and urban in-fill projects. He has been responsible for the design and administration of over 2,000 urban lofts, over 5,000 multi-family housing units, and more than 150 single family homes.

Experience:

Paul joined e+a in 2008 after serving 10 years as the director of Architecture for Pyramid Development, having previously collaborated with Vince on various multi-family projects.

Key Projects:

- Arcade Apartments
- Metropolitan Artists Lofts
- Leather Trades Artist Lofts

Education:

- Bachelor of Architecture from the University of Kansas in Lawrence, Kansas (class of '93).
- Paul is a licensed architect in the state of Missouri and California.

Justin Robben - Associate AIA
Senior Architectural Designer

Justin is a senior architectural designer with 8 years of experience in a variety of project types including multi-family, residential, historic adaptive reuse, and senior living.

Experience:

Justin joined e+a in 2014 after graduating from Drury University.

Key Projects:

- Huggett-Lindquist Residence, Edina, MN
- River Glen Apartments, Augusta, MN
- The Lofts at the Hupp, St Louis, MO

Education:

- Master of Architecture from Drury University in Springfield, Missouri (class of '14).

e+a is proud to serve as a partner for some of the largest affordable housing developers in the U.S. while providing a national and local focus. We are equally proud to serve developers of a variety of styles and missions including not for profits and more.



railway exchange building



washington street senior



Firm Profile

Who We Are:

ebersoldt + associates architecture is a creative, energetic firm composed of highly talented and artistic individuals who are bound together by the common goal of improving the built and natural environment while striving to exceed the expectations and objectives of our clients. We are passionate about providing imaginative and innovative solutions for all types of projects, specializing in housing, historic preservation, urban revitalization, and education.

ebersoldt + associates architecture was founded in 2007 by Vince Ebersoldt with the intent of establishing an architecture firm that holds strongly to the overall philosophy of: *"creating architecture that balances beauty, utility, economy and sustainability"*, specifically within the broader range of housing and historic preservation related typologies.

ebersoldt + associates architecture key personnel related to multi-family development and design, specifically related to HUD and LIHTC programs, in addition to our other diverse housing related services have more than 90 years and 200 projects worth of combined experience in Affordable Housing, Senior Housing, Market Rate Housing, Historic Preservation, Historic Tax Credit Consultation, and Historic Adaptive Reuse Development throughout the Midwest and beyond. Our key staff is made of the following leadership team:

- Vincent W Ebersoldt, AIA – Principal In Charge
- Charles E Reitzel, AIA, NCARB, LEED AP – Vice President
- Paul G Hohmann, AIA, LEED AP – Project Manager
- Melissa Cox, AIA, LEED AP – Project Architect
-

What We Do:

ebersoldt + associates architecture is recognized as a leader in Multi-Family, Affordable, Historic Preservation, Historic Adaptive Re-use, Senior Housing, Student Housing, Hotel, Supportive Living, Assisted Living, Mixed-use, Education and Urban In-fill architecture.

ebersoldt + associates architecture is renowned for our creative design and innovative solutions to challenging projects and enjoy an excellent reputation for technical and budgetary competency, including a keen understanding of development, sustainable design methods, pro forma development, physical needs assessments, low income housing tax credits, historic tax credit consultation, HUD multi-family programs, and several other incentives packages.

What Makes Us Exceptional:

ebersoldt + associates architecture is a licensed architecture firm in over 25 states, and has served as Architect of Record, Associate Architect, Historic Tax Credit Consultant and/or Developer on a long list of projects utilizing various HUD programs, including but not limited to the following:

Project	Location	Developer	Units
Hawthorne School Loft Apartments	University City	Screaming Eagle	47
Lyon Schohol Loft Apartments	St. Louis	Screaming Eagle	45
YMCA Building Loft Apartments	St. Louis	IDP Housing	100
Temtor Loft Apartments	St. Louis	Steins Broadway	80
Carondelet Scattered Sites Apartments	St. Louis	Steins Broadway	30
St. Raymond Apartments	St. Louis	Sansone	150
Rolla Apartments	Rolla	Skyline	150
Maryville Apartments	St. Louis	Sansone	188
Eads Square Senior Apartments	St. Louis	Volunteers of America	104
Hanley Crossings Apartments Renovations	Berkeley	Gundaker Comm	208
Lackland Plaza Apartments Renovations	Overland	Gundaker Comm	80
Sullivan Place Senior Apartments Phase I	St. Louis	Pyramid	90
Sullivan Place Senior Apartments Phase II	St. Louis	Pyramid	90
South Grand Senior Apartments	St. Louis	Pyramid	80
Old Frenchtown II Family Apartments	St. Louis	Pyramid/SLHA	96 (HOPE VI)
Paul Brown Loft Apts Historic Renovations	St. Louis	Pyramid	222
Waterways of Lake St. Louis Apartments	Lake St. Louis	Scott Brothers	344
Near Southside Phase III Single Family Homes	St. Louis	Pyramid	32 (HOPE VI)
Near Southside Phase IV Family Apartments	St. Louis	Pyramid	120 (HOPE VI)
Clinton Peabody Apartments Renovations	St. Louis	Pyramid	200 (HOPE VI)

** list excludes those projects completed with Dominion that utilized HUD insured financing programs



Multi-Family Residential Projects List

Updated 2022

partial list of housing related projects completed or underway by e+a architecture

(includes HTC, LIHTC, HUD, USDA and LEED)

Project	Location	Units	Funding
Arcade Building Apartments	St. Louis, MO	282	LIHTC / New Market / HTC
Metropolitan Building Artist Loft Apartments	St. Louis, MO	72	LIHTC / HTC
The Temptor Loft Apartments	St. Louis, MO	77	HUD / HTC
Carondelet Scattered Sites Apartments	St. Louis, MO	32	HUD / HTC
5 th Ward Green Modular Infill Housing	St. Louis, MO	12	LEED
Laclede Loft Apartments	St. Louis, MO	54	HTC
Buell Building Apartments	St. Louis, MO	36	HTC
Magnolia Boutique Hotel	St. Louis, MO	120 keys	HTC
Leather Trades Artist Loft Apartments	St. Louis, MO	86	LIHTC / HTC
Eads Square Senior Apartments Renovations	St. Louis, MO	100	LIHTC / HUD
Tober Lofts Historic Market Rate Apartments	St. Louis, MO	5	HTC
Mansions on the Plaza Luxury Apartments	St. Louis, MO	130	
Front Page Lofts	St. Louis, MO	54	HTC
St. Raymond's Apartments	St. Louis, MO	150	LIHTC/HUD
Maryville Apartments	St. Louis, MO	188	LIHTC/HUD
Hawthorne School Apartments	St. Louis, MO	47	HUD / HTC
Lyon School Apartments	St. Louis, MO	37	HTC
Webster School Apartments	St. Louis, MO	49	LIHTC / HTC
Rolla Apartments	Rolla, MO	150	LIHTC / HUD
Queensbrooke Village Senior Apartments	St. Peters, MO	48	LIHTC
Queensbrooke Village II Senior Apartments	St. Peters, MO	48	LIHTC
Howell Creek Shoe Factory Commons	West Plains, MO	57	HTC / USDA
Millstone Village II Senior Apartments	Pacific, MO	40	LIHTC
Pinewoods Place Apartments	O' Fallon, MO	72	LIHTC
Breezeway Estates Apartments	Perryville, MO	15	LIHTC
Pine Grove Apartments	Maryville, MO	40	LIHTC
Hampshire Landing Apartments	Joplin, MO	84	LIHTC
Hampshire Landing II Apartments	Joplin, MO	48	LIHTC
Oak Meadows Apartments Renovation	Joplin, MO	138	LIHTC
Liberty Senior Villas	Liberty, MO	42	LIHTC
Avery Estates Apartments	Troy, MO	48	LIHTC
Willard Senior Villas	Willard, MO	40	LIHTC
Florence Park Apartments	Florence, AZ	88	LIHTC
Copper Cove Apartments	Tolleson, AZ	228	LIHTC
Prairie Sun Apartments	Denver, CO	60	LIHTC
Nassau Bay Apartments	Orlando, FL	410	LIHTC
St. Cloud Village Apartments	Kissimmee, FL	210	LIHTC
Whistler's Green Apartments	Naples, FL	168	LIHTC
Lake Weston Point Apartments	Orlando, FL	240	LIHTC
Crane Creek Senior Apartments	Melbourne, FL	127	LIHTC
Sawyer Estates Apartments	St. Cloud, FL	192	LIHTC
Regency Palms Apartments	Port Richey, FL	200	LIHTC
Regency Gardens Apartments	Pompano Beach, FL	94	LIHTC
Park City Apartments	Miami, FL	180	LIHTC
Palmetto Apartments	Clearwater, FL	179	LIHTC / HUD



Cabana Club Apartments	Cutler Bay, FL	334	LIHTC
Valencia Park Apartments	Orlando, FL	208	LIHTC
Malibu Bay Apartments	West Palm Beach, FL	264	LIHTC
Ashton Creek Apartments Renovation	Lawrenceville, GA	140	LIHTC
Trestletree Village Apartments Renovation	Atlanta, GA	120	LIHTC
Canterbury Ridge Apartments Partial Renovation	Canton, GA	32	LIHTC
Dawnville Meadows Apartments	Dalton, GA	120	LIHTC
Wellington Ridge Apartments	Covington, GA	220	LIHTC
River Glen Apartments	Augusta, GA	192	LIHTC
Arbor Lake Apartments	Covington, GA	250	LIHTC
Mulberry Place Apartments	Lawrenceville, GA	224	LIHTC
Ashton at Richmond Hill	Richmond Hill, GA	241	LIHTC
Indigo Apartments	Gainesville, GA	115	LIHTC
Sycamore Ridge Apartments	Gainesville, GA	220	LIHTC
Cypress Senior Lofts	Cedar Rapids, IA	48	LIHTC
Residences at Newton Apartments	Newton, IA	64	LIHTC
Centerville Senior Lofts	Centerville, IA	44	LIHTC
Keokuk Senior Lofts	Keokuk, IA	45	LIHTC
Southridge Senior Lofts	Des Moines, IA	52	LIHTC
Balmoral Apartments Renovations	Hailey, ID	138	LIHTC
Edwardsville Senior Apartments	Edwardsville, IL	48	LIHTC
Gary Manor Apartments Renovation	Gary, IN	177	LIHTC
East Central Apartments Renovation	Fort Wayne, IN	72	LIHTC
Washington Street Senior Residences	Kokomo, IN	54	LIHTC
Beacon Heights Apartments Renovation	Fort Wayne, IN	50	LIHTC
Copper Gate Apartments Renovation	Lafayette, IN	120	LIHTC
Boonville Senior Homes	Boonville, IN	48	LIHTC
Mill Supply Apartments	Coffeyville, KS	35	LIHTC
Besse Hotel Apartments	Pittsburg, KS	70	LIHTC / HTC / USDA
Ridgeview Apartments Partial Renovation	Olathe, KS	16	
Galena Estates	Galena, KS	40	LIHTC
Edinburgh Manor	McPherson, KS	35	LIHTC
Market Place Apartments	Salina, KS	43	LIHTC
Saline Apartments	Salina, KS	34	LIHTC
Wilderness Trail Manor Apartments Renovation	Pineville, KY	124	LIHTC
Francis Senior Lofts	Jackson, MI	48	LIHTC
Park Haven Apartments	Brooklyn Park, MN	176	LIHTC
Spirit of Brandtjen Farms Apartments	Lakeville, MN	160	
Edison at Rice Creek I Apartments	Shoreview, MN	56	
Edison at Rice Creek II Apartments	Shoreview, MN	150	
Edison at Rice Creek III Apartments	Shoreview, MN	156	
Edison at Avonlea Apartments	Shoreview, MN	146	
Exodus Housing	Minneapolis, MN	203	HTC / LIHTC
Delhaven Manor Apartments Renovation	Jackson, MS	104	LIHTC
Promised Land Apartments Renovation	Shaw, MS	120	LIHTC
MLK Apartments Renovation	Fayette, MS	100	LIHTC
Whittell Pointe Apartments	Reno, NV	228	LIHTC / HUD
57 Union Loft Apartments	Concord, NC	28	HTC
Cedarwood Towers Apartments	Rochester, NY	206	LIHTC
Lawrence Avenue Apartments	Potsdam, NY	137	LIHTC
Courtyard Senior Apartments	Cincinnati, OH	137	LIHTC
Awbury View Apartments	Philadelphia, PA	125	LIHTC
Bellmead Senior	Pittsburgh, PA	121	LIHTC



Bridge Street Commons	Pittsburgh, PA	30	LIHTC
Heritage House	Pittsburgh, PA	40	LIHTC
Park Manor Apartments	Pittsburgh, PA	50	LIHTC
Sunbury Fields Apartments	Pittsburgh, PA	37	LIHTC
The Tower Apartments Renovation	Watertown, SD	100	LIHTC
Echad Apartments Renovations	Dallas, TX	220	LIHTC
Beckley Townhomes Apartments	Dallas, TX	100	LIHTC
La Promesa Apartments Renovations	Odessa, TX	136	LIHTC / HUD
Branch Village Apartments Renovations	Houston, TX	160	LIHTC / HUD
Blue Ash Apartments Renovations	Houston, TX	216	LIHTC
Signature at Trinity River Apts Renovations	Dallas, TX	128	LIHTC
Signature at Southern Oaks Apts Renovations	Dallas, TX	140	LIHTC
Harvestwood Senior Apartments	The Woodlands, TX	60	LIHTC / HUD
Fort Bend Gardens Apartments	Rosenberg, TX	68	LIHTC / HUD
Bretton Village Apartments	Victoria, TX	40	LIHTC / HUD
Country Village Square Apartments	Gonzales, TX	38	LIHTC / HUD
Evergreen Villa Apartments	Fredericksburg, TX	24	LIHTC / HUD
Kerrville Oaks Apartments	Kerrville, TX	36	LIHTC / HUD
Woodway Village Apartments	Austin, TX	160	LIHTC
Kinwood Apartments	McKinney, TX	200	LIHTC / HUD
Pinewood Apartments	Humble, TX	240	LIHTC
Vermillion Apartments	Houston, TX	260	LIHTC
Osmond – Normandie Apartments	Ogden, UT	98	LIHTC
Belt Atlantic Apartments	Richmond, VA	214	LIHTC
Royal Arms Apartments	Fort Royal, VA	144	LIHTC
Dunwoodie Place Apartments	Orlando, FL	172	LIHTC
Crescent Club Apartments	Orlando, FL	215	LIHTC
Valencia Park Apartments	Orlando, FL	208	LIHTC
Chandler Ridge Apartments	Raleigh, NC	228	LIHTC
Malibu Bay Apartments	West Palm Beach, FL	264	LIHTC/HUD
Woodway Square Apartments	Austin, TX	240	LIHTC
Crossings at Cape Coral	Cape Coral, FL	168	LIHTC
Wallkill Senior Living	Middletown, NY	136	LIHTC/HUD
Stratford Point Apartments	Sanford, FL	348	LIHTC/HUD
Ike Sims Apartments	Chicago, IL	198	LIHTC
Sutton Place Apartments	Amhurst, NY	246	LIHTC
Hampton Point Apartments	Punta Gorda, FL	284	LIHTC/HUD
Metropolitan Village Apartments	St Louis, MO	147	LIHTC
St John Homes	Gary, IN	144	LIHTC
Ike Sims Apartments	Chicago, IL	200	LIHTC
Lakeside Commons Apartments	West Palm Beach, FL	100	LIHTC/HUD
Santa Clara 1 Apartments	Miami, FL	204	LIHTC
Santa Clara 2 Apartments	Miami, FL	208	LIHTC
Tuscany Lakes Apartments	Ellenton, FL	348	LIHTC
Front Page Lofts	St Louis, MO	54	HTC

vincent w. ebersoldt, aia principal

qualifications

Vince is a founding principal of the design studios of ebersoldt + associates architecture, with specialization in all types of residential design and an emphasis on historic adaptive reuse, affordable housing, multi-family and urban in-fill projects. He has been responsible for the design and documentation of nearly 9,000 multi-family units, nearly 5,500 of which utilize LIHTC and state and federal HTC throughout Missouri and the continental United States; in addition to projects ranging from collegiate academic buildings to several types of commercial projects.

Vince's strengths lie in his ability to understand the necessary balance between the creative aesthetic, the functional requirements of the program, the development pro forma, and construction efficiencies that combine to make "good" architecture. With additional expertise in Real Estate Development, Historic Tax Credit Consultation, Universal Design principles, Sustainable Design, the Design-Build delivery process, Construction Management delivery processes, and new construction of all types as well as renovations and restorations of all types, he is the definition of the balanced architect and is a valuable asset to any developer.

registration and certifications

Missouri—registration number A-2006027145

education

Master of Architecture with Honors—1997

Washington University, St. Louis, Missouri

Bachelor of Architecture—1993

Drury University, Springfield, Missouri

multi-family and historic adaptive re-use experience

Arcade-Wright Building, LIHTC-Family and Historic Adaptive Re-use, St. Louis, MO

Tober Building, Developer and Architect, St. Louis, MO

Metropolitan Artist Loft Apartments, LIHTC-Family and Historic Adaptive Re-use, St. Louis, MO

Leather Trades Artist Loft Apartments, LIHTC-Family and Historic Adaptive Re-use, St. Louis, MO

1502 Michigan Place - LIHTC-Family, Joplin, MO

Hampshire Terrace II Apartments - LIHTC-Family, Joplin, MO

student housing / collegiate / institutional experience

Howell Creek Shoe Factory Commons - West Plains, MO

*Sigma Pi Fraternity House, Drury University - Springfield, MO

*Panhellenic Building (Shared Sorority Suites), Drury University - Springfield, MO

*Donald G. and Ruth D. Martin Alumni Center, Drury University - Springfield, MO

*Evangel Academic Building, Evangel University - Springfield, MO

hospitality experience

Magnolia Hotel - Historic Rehab, St. Louis, MO

Hotel LaSalle Preliminary Studies - Historic Rehab, South Bend, IN

*work completed at another firm

jeremy m. floarke, assoc. aia project manager

qualifications

Jeremy is a project manager for ebersoldt + associates architecture, with a focused experience in residential projects including single-family, multi-family, assisted living facilities, and mixed-use building types.

Jeremy's diverse educational background and architectural experience allows him to address problems and design challenges in new and creative ways, from building schematic design through construction documentation and building construction.

education

Master of Business Administration—2011

Drury University, Springfield, Missouri

Bachelor of Architecture —2009

Drury University, Springfield, Missouri

Bachelor of Arts in fine arts—2009

Drury University, Springfield, Missouri

residential experience

Dolman Townhomes - Multifamily, St. Louis, MO

Eads Square Senior Apartments - LIHTC Senior Living, St. Louis, MO

Laclede Lofts – LIHTC Multifamily, St Louis, MO

St. Cloud Village Apartments - LIHTC Multifamily, St. Cloud, FL

Nassau Bay Apartments - LIHTC Multifamily, Orlando, FL

Wilks Tower Apartments - LIHTC Senior Living, North Wilksboro, NC

Apple Run Apartments - LIHTC Multifamily, Lawton, OK

Pinewood Place Apartments - LIHTC Multifamily, O'Fallon, MO

Parkersburg Senior Apartments - LIHTC Multifamily, Parkersburg, WV

Blue Ash Apartments - LIHTC Multifamily, Houston, TX

Courtyard Apartments – LIHTC Senior Living, Cincinnati, OH

Sawyer Estates Apartments – LIHTC Multifamily, Orlando, FL

Southridge Senior Lofts – LIHTC Senior Living, Des Moines, IA

Centerville Senior Lofts – LIHTC Senior Living, Centerville, IA

Keokuk Senior Lofts – LIHTC Senior Living, Keokuk, IA

Harrison Senior Lofts – LIHTC Senior Living, Muscatine, IA

4th Avenue Lofts – LIHTC Senior Living, Clinton, IA

Galena Estates – LIHTC Senior, Galena, KS

Harvestwood Apartments – HUD Senior Living, The Woodlands, TX

Fort Bend Apartments – HUD Senior Living, Rosenberg, TX

Bretton Village Apartments – HUD Senior Living, Victoria, TX



Country Village Apartments – HUD Senior Living, Gonzales, TX
Evergreen Villa Apartments -HUD Senior Living, Fredericksburg, TX
Kerrville Oaks Apartments – HUD Senior Living, Kerrville, TX
Crane Creek Apartments – LIHTC Senior Living, Melbourne, FL
Copper Cove Apartments – LIHTC Multifamily, Phoenix, AZ
Lake Weston Point Apartments – LIHTC Multifamily, Orlando, FL
Regency Gardens Apartments – LIHTC Multifamily, Pompano Beach, FL
Dawnville Meadows Apartments – LIHTC Multifamily, Dalton, TX
Woodway Village Apartments – LIHTC Multifamily, Austin, TX
Valencia Apartments – LIHTC Multifamily, Orlando, FL
Malibu Bay Apartments – Multifamily, West Palm Beach, FL
Edinburgh Manor Apartments – HUD Senior Apartments, McPherson, KS
Market Place Apartments – HUD Senior Apartments, Salina KS
Saline Apartments, HUD Senior Apartments, Salina KS

mixed-use and historic adaptive re-use experience

Laclede Lofts - Multifamily Historic Adaptive Re-use, St. Louis MO
Beatrice Lofts - Multifamily Historic Adaptive Re-use, St. Louis MO
Arcade Building – Multifamily Historic Adaptive Re-use, St Louis MO
Main and Mill Brewing - Microbrewery, Festus, MO
Magnolia Hotel St Louis - Historic Hospitality, St. Louis, MO
Front Page Lofts - Multifamily & Commercial Adaptive re-use, St. Louis, MO



LANGERMAN

— CONSTRUCTION —



VIA ELECTRONIC MAIL

March 16, 2022

Lincoln Ave Capital
201 Santa Monica Blvd
Santa Monica, CA 90404
(424) 222-8394

To Whom It May Concern,

Kevin Somers and I are proud to introduce Langerman Global Holdings, Inc. Our reach consists of National markets as Langerman Global Holdings, Inc. and by forming LLC's in each state as Langerman Construction, LLC. Between Kevin and I we have a combined experience in the multi-family restoration industry of over 40 years. With this expansion we will be able to better assist our clients with their renovation and restoration needs. We bring many years of experience specifically in the large tax credit (LIHTC) renovation industry. Our team at Langerman is dedicated to providing a positive experience for our clients, subcontractors, consultants and employees that allows for a cooperative and successful environment. Our goal is to exceed the expectations of all involved on our projects.

At Langerman Construction we bring a long-recognized history of renovation and restoration, as well as reconstruction and pre-construction services. Langerman brings creative solutions and a reliable team to get the work done. Our diverse team is made up of specialists who focus their efforts in engineering, water-proofing, building construction, roofing, stucco, paint, and interior/exterior reconstruction. Specifically, we would like to direct you to our previous and recently completed Market Rate and LIHTC project list which details our Personal Experience totaling over \$150 million in repairs; these projects all had broad scopes, including complete kitchen/bath replacements, interior lighting, exterior siding, roofs, concrete replacement, and new clubhouses at several properties.

Very Truly Yours,

Adam Taylor
Vice President
Langerman Construction
3811 Caboose Place
Sanford, FL 32771
adamt@langermanconstruction.com
(321) 303-4190 mobile
(386) 320-0114 office

Completed Projects

Project Name	Description of Work	Contract Amount	Location	Number of Units	Unit Type
Applecreek	Interior & Exterior Renovation & Fire Restoration	\$ 726,981.08	4548 S. Elm Pl. Broken Arrow, OK 74011	124	Affordable/LIHTC
Arrowsmith	Interior & Exterior Renovation(HUD)	\$ 2,000,664.00	5701 Williams Dr. Corpus Christi, TX 78412	70	Affordable/LIHTC
Canal Street	Interior & Exterior Renovation	\$ 3,583,236.00	3222 Canal St. New Orleans, LA 70113	110	Affordable/LIHTC
Cedar Pointe	New Construction	\$ 6,712,287.00	5409 Temple Palms Ave. Tampa, FL	60	Affordable/LIHTC
Chapel Ridge	Interior & Exterior Renovation	\$ 1,232,064.05	501 W. 15th St. Edmond, OK 73013	256	Affordable/LIHTC
Copper Gate	Interior & Exterior Renovation	\$ 2,375,000.00	3140 Coppergate Circle, Lafayette, IN	100	Affordable/LIHTC
Crestwood	Interior/Exterior Renovation (HUD)	\$ 2,664,331.00	3121 Crestwood Cir. St. Cloud, FL 34769	216	Affordable/LIHTC
Crowne Forest Apartments	Interior/Exterior Renovation (HUD)	\$ 3,400,000.00	1275 49th Ave. Court, East Moline, IL 61244	120	Affordable/LIHTC
Delhaven Manor	Interior Renovations, New Construction	\$ 3,389,518.40	3590 Albermarle Rd. Jackson, MS 39213	104	Affordable/LIHTC
Gholson Hotel	Interior & Exterior Renovation (HUD)	\$ 1,400,000.00	215 W Main St. Ranger, TX 76470	50	Affordable/Historic/ LIHTC

Project Name	Description of Work	Contract Amount	Location	Number of Units	Unit Type
Heritage Square	Interior/Exterior Renovation (HUD)	\$ 1,622,759.00	520 3rd Ave. N. Texas City, TX 77590	50	Affordable/LIHTC
Hollywoodland Apartments	Interior and Exterior Renovation (HUD)	\$ 1,752,000.00	1206 N. Gower St. Hollywood, CA	84	Affordable/LIHTC
Huntington Ridge Apartments	Interior and Exterior Renovation	\$ 2,400,000.00	4000 Treviso Drive, Springfield, IL 62703	96	Affordable/LIHTC
Inverness	Interior & Exterior Renovation	\$ 433,791.57	5150 S. Elm Pl. Broken Arrow, OK 74011	91	Affordable/LIHTC
Lakewood	Interior & Exterior Renovation	\$ 942,216.96	9320 S. College Ave. Tulsa, OK 74137	151	Affordable/LIHTC
Lakewood Terrace	Interior & Exterior Renovation (HUD)	\$ 3,185,550.25	1315 W. 14th St. Lakeland, FL 33805	132	Affordable/LIHTC
Landon Pointe Apartments	Interior & Exterior Renovation	\$ 5,200,000.00	1705 Grande Point Blvd. Orlando, FL 32839	227	Affordable/LIHTC
Landon Trace Apartments	Interior & Exterior Renovation	\$ 5,300,000.00	1813 Buchanan Bay Circle, Orlando, FL 32839	228	Affordable/LIHTC
Leona Apartments	Interior/Exterior Renovation (HUD)	\$ 500,113.00	209 1st St. Uvalde, TX 78801	84	Affordable/LIHTC
Marshall	Interior & Exterior Renovation	\$ 2,469,713.49	1157 Salina St. Austin, TX 78702	100	Affordable/LIHTC
Oakmeade	Roofing / Asphalt	\$ 73,739.00	1831 13th Ave. E. Bradenton, FL 34208	N/A	Affordable/LIHTC

Project Name	Description of Work	Contract Amount	Location	Number of Units	Unit Type
Nassau Bay Apartments	Interior & Exterior Renovation	\$ 8,569,388.00	5200 N. Orange Blossom Trail, Orlando, FL	492	Affordable/LIHTC
North Street Apartments	Interior & Exterior Renovation	\$ 4,565,757.17	1854 North St. Baton Rouge, LA 70802	37	Affordable/Historic/ LIHTC
Park Place	Interior/Exterior Renovation (HUD)	\$ 2,486,694.00	100 Campbell St. Cleveland, TX 77327	60	Affordable/LIHTC
Pine Tree Apartments	Interior & Exterior Renovation	\$ 4,600,000.00	10351 Hamilton Plaza, Omaha, NE 68114	197	Affordable/LIHTC
Ridge Park	Interior & Exterior Renovation	\$ 554,110.08	7601 S. Yale Ave. Tulsa, OK 74136	100	Affordable/LIHTC
Regency Palms Apartments	Interior & Exterior Renovation	\$ 7,100,000.00	8332 Alnwick Circle, Port Richey, FL 34668	200	Affordable/LIHTC
Sheraton Towers	Interior & Exterior Renovation	\$ 4,458,913.00	400 N Main St. High Point, NC 27260	97	Affordable/Historic/ LIHTC
South Park Apartments	Interior & Exterior Renovation	\$ 151,300.00	37 Johnson Cir. Laurel, MS 39440	100	Affordable/LIHTC
Tower Apartments	Interior & Exterior Renovation	\$ 1,500,000.00	102 8th Ave. SW Watertown, SD 57201	50	Affordable/LIHTC
Trestletree Apartments	Interior & Exterior Renovation and New Construction	\$ 8,947,413.00	904 Confederate Ct. SE, Atlanta, GA	188	Affordable/LIHTC
Washington Garden	Interior & Exterior Renovations, New construction	\$ 4,600,000.00	800 Washington St. Grenada, MS 38901	100	Affordable/LIHTC
Waterview Apartments	Interior & Exterior Renovations, New construction	\$ 4,400,000.00	1300 Waterview Circle, Hendersonville, TN 37075	160	Affordable/LIHTC
Whistlers Green Apartments	Interior & Exterior Renovations, New construction	\$ 3,600,000.00	4700 Whistlers Green Circle, Naples 34116	168	Affordable/LIHTC

Project Name	Description of Work	Contract Amount	Location	Number of Units	Unit Type
Woodland Manor	Interior & Exterior Renovation	\$ 733,536.64	8641 E. 61st St. Tulsa, OK 74133	305	Affordable/LIHTC
Woodrun Village	Interior & Exterior Renovation	\$746,262.72	11501 Lochwood Dr. Yukon, OK 73099	192	Affordable/LIHTC
Woodside Village	Interior & Exterior Renovations	\$4,999,215.08	703 Bumpas St. McKinney, TX 75069	100	Affordable/LIHTC
Georgetown Apartments	Interior & Exterior Renovations	\$3,320,557.00	206 Royal Dr. Georgetown, TX. 78626	100	Affordable/LIHTC
Garden City	Interior & Exterior Renovations	\$10,324,507.00	9601 W. Montgomery Rd. Houston, TX. 77088	292	Affordable/LIHTC
Taylor Pointe	Interior & Exterior Renovations	\$5,703,580.65	4885 38th Circle Vero Beach, Fl. 32967	168	Affordable/LIHTC

Project Name	Description of Work	Contract Amount	Location	Number of Units	Unit Type
Azalea Ridge Apartments	Interior & Exterior Renovation	\$2,249,533.00	1400 Boxwood Blvd. Columbus, GA 31906	144	Market Rate
Fusion Apartments	Interior & Exterior Renovation	\$3,392,811.00	2603 Silkwood Circle Orlando, FL 32818	192	Market Rate
Indigo Apartments	Interior & Exterior Renovation	\$2,711,425.00	150 Orchard Brook Dr. Gainesville, GA 30504	115	Market Rate

Project Name	Description of Work	Contract Amount	Location	Number of Units	Unit Type
Mulberry Apartments	Interior & Exterior Renovation	\$10,962,149.00	158 Paper Mill Rd. Lawrenceville, GA 30046	224	Affordable/LIHTC
Malibu Bay Apartments	Interior & Exterior Renovations	\$7,816,430.00	750 Malibu Bay Dr. West Palm Beach, FL	264	Affordable/LIHTC
Vermillion Apartments	Interior & Exterior Renovations	\$9,438,257.00	3360 Alice Street Houston, TX 77021	260	Affordable/LIHTC
Lakeside Commons Apartments	Roofing	\$231,500.00	550 Executive Center Dr. West Palm Beach, FL		Market Rate
Silver Hills Apartments	Roofing	\$832,875.00	2605 Silver Hills Dr. Orlando, FL		Market Rate
Total		\$169,837,068.49			

In Progress

Project Name	Description of Work	Contract Amount	Location	Number of Units	Unit Type
City Park Apartments	Interior & Exterior Renovation	\$6,625,499.00	3443 Addicks Clodine Rd Houston, TX 77082	168	Affordable/LIHTC
Abbey at Northlake Apartments	Exterior Renovation	\$6,248,022.00	22304 North Congress Ave. Riviera Beach, FL 33404	520	Market Rate
Santa Clara I Apartments	Interior & Exterior Renovations	\$3,096,806.00	1251 NW 20 th St. Miami, FL 33142	208	Affordable/LIHTC
Santa Clara II Apartments	Interior & Exterior Renovations	\$3,035,144.00	1250 NW 20 th St. Miami, FL 33142	204	Affordable/LIHTC
Hampton Point Apartments	Interior & Exterior Repairs/Upgrades	\$2,860,510.00	2511 Luther Road, Port Charlotte, FL 33983	284	Affordable/LIHTC
Silver Hills Apartments	Interior & Exterior Renovation	\$3,285,008.00	2605 Silver Hills Dr. Orlando, FL	274	Market Rate
Cambridge Parking Garage	Parking Garage Renovation/Repair	\$3,262,329.00	1301 Cambridge Street. Hopkins, MN 55343	1	Market Rate
Sundial Building	New Construction	\$2,601,166.00	15 W 37 th St. Minneapolis, MN 55421	8	Market Rate
Total		\$31,014,483.52			

Dominium: Nassau Bay Apartments in Orlando, Florida

Interior and exterior renovations were completed. Site work and utilities additions included installation/repair of sidewalks, installation of a playground, and signage. Exterior siding, gutters, soffits, fascia, and stairs were repaired. Interior cabinets, appliances, light/plumbing fixtures, and hardware were replaced. Twelve units underwent ADA conversion.

Before



After



Dominium: Waterview Apartments, Hendersonville, TN

Interior and exterior renovations were completed including ADA unit conversion. Site work and utilities additions included installation/repair of sidewalks, installation of a playground, and signage. Exterior soffits, fascia, and metal railing repairs at breezeways were also repaired. Interior cabinets, appliances, light/plumbing fixtures, and hardware were replaced. A clubhouse addition/renovation was also completed.





Dominium: Regency Palms Apartments, Port Richey, Florida

Interior and exterior renovations were completed including Fair Housing Requirements. Site work including installation/repair of sidewalks, installation of a playground, splash pad, sport court, pergola and signage. Exterior gutters, soffits, fascia, and roofs were replaced. Interior cabinets, appliances, light/plumbing fixtures, and hardware were replaced. Clubhouse renovation and ADA unit conversion was also completed.





Dominium: Whistlers Green Apartments, Naples, Florida

Interior and exterior renovations were completed. Site work including installation/repair of sidewalks and new pergola. Exterior gutters, soffits, fascia, and roofs were replaced. Interior cabinets, appliances, light/plumbing fixtures, and hardware were replaced. Clubhouse renovation and ADA unit conversion was also completed.

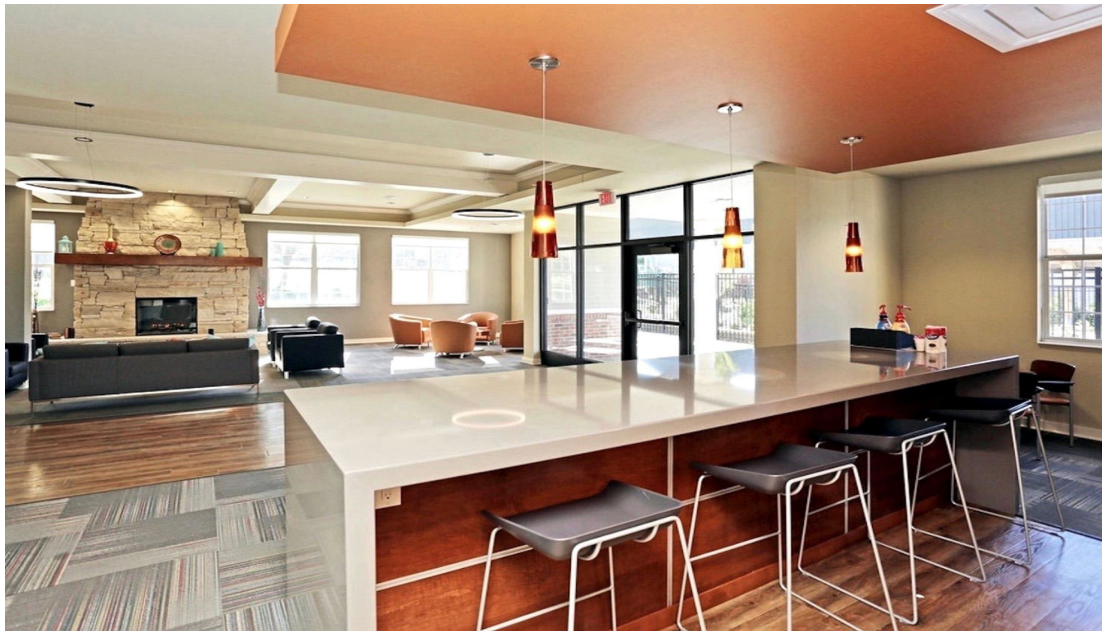




Dominium: Pine Tree Apartments, Omaha, Nebraska

Interior and exterior renovations were completed. Site work including installation/repair of sidewalks and new pergola. Exterior gutters, soffits, fascia, and roofs were replaced. Interior cabinets, appliances, light/plumbing fixtures, and hardware were replaced. Clubhouse renovation and ADA unit conversion was also completed.







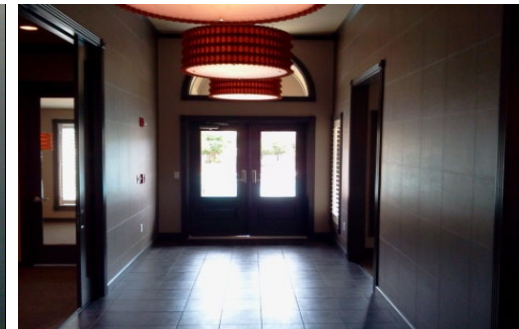
Mid America: Hunters Ridge in Jacksonville, Florida

In efforts to modernize the amenities at Hunters Ridge, the clubhouse and fitness center underwent major renovation efforts. Items included in the renovation of the clubhouse were remodeling the kitchen and bathrooms, installation of new flooring, fixtures, cabinets, wall coverings, and paint. The fitness center also received a facelift with new gym equipment, drywall, flooring, fixtures, windows, countertops, wall coverings, and paint. Framing in both buildings was replaced as needed, due to wood rot.

Before



After



Monroe Group: Sheraton Towers in High Point, North Carolina

Performed restoration and reconstruction services to preserve the classic interior and exterior architectural features of this 1920's building while improving accessibility for its elderly and disabled residents. Due to the building's age, our firm coordinated with an extensive team of professionals to determine how to best meet the owner's needs without negatively affecting the structural integrity. We provided window replacements, complete replacement of plumbing, both sanitary sewer and water supply systems. The existing cooling tower HVAC system was replaced with a combination of VTAC heat pumps, and variable refrigerant flow units. The existing bathrooms were demolished, and larger, more accessible bathrooms were built to meet ADA requirements. The lobby, leasing office, and community center were upgraded as well. The building exteriors were power-washed and painted.

Before



After



Dominium: Mulberry Apartments, Lawrenceville, GA







Dominium: Taylor Pointe Apartments, Vero Beach, FL











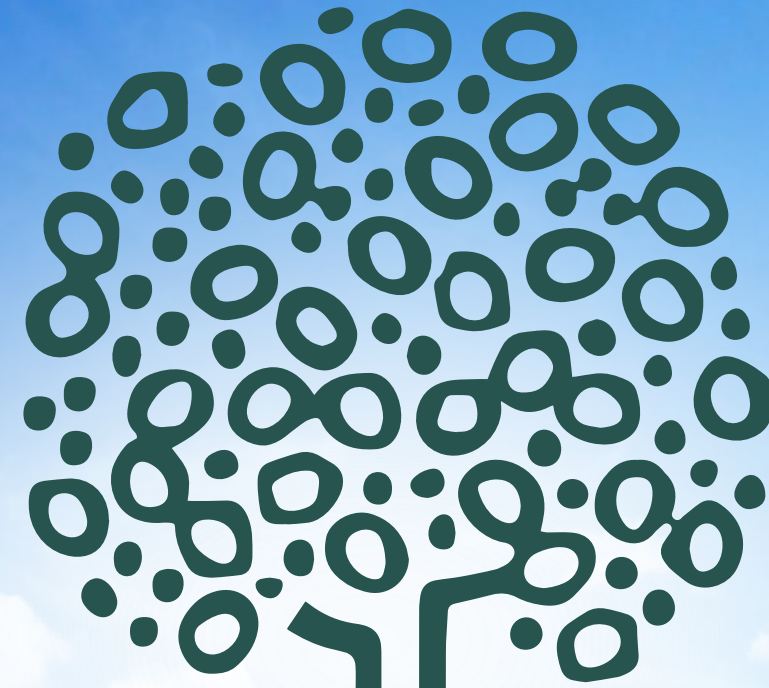




San Jose Apartments

2353 Winter Woods Blvd, Winter Park, FL 32792

Exhibit F. Sponsor & Management Agent Resumes



GROWING OUR IMPACT



2024 IMPACT
REPORT



A MESSAGE FROM OUR CEO



Since Lincoln Avenue Communities' founding in 2016, we have built and preserved thousands of high-quality, affordable homes that form the foundation for long-term resilient communities. Amid significant economic challenges, historic levels of inflation and a nationwide housing crisis, our work is having an immediate positive impact on communities nationwide and will continue to support our residents in the future through our long-term affordability commitments.

Unprecedented challenges demand innovative solutions. Lincoln Avenue Communities applies bold, creative thinking that holistically addresses the affordable housing crisis. Our mission is to build and grow resilient communities nationwide through affordable housing, and to that end we have significantly expanded the affordable housing stock by preserving hundreds of affordable housing communities and breaking ground on thousands of new affordable apartments across the 28 states where we have a presence. We also deepened our engagement with political, community, and business leaders to advocate for policies that will expand our impact and support families and individuals across the country.

Today, we're proud that more than 75,000 residents at 150 properties in 28 states call an LAC community their home. At each property, we've put residents first by strengthening our relationships with dozens of local and national organizations that connect our residents with essential services ranging from health care and nutritional assistance to education and career development resources. Through these partnerships, we reinforce our commitment to supporting and strengthening our communities.

This report highlights the tremendous impact our organization has across the country, building,

“Today, we're proud that more than 75,000 residents at 150 properties in 28 states call an LAC community their home.”

preserving, and maintaining affordable homes. It underscores our commitment to building resilient communities through the work we have already done, and our many strategies we are looking forward to implementing in the coming years. We're excited to continue to grow our impact and support our communities in 2024 as one of the leading affordable housing developers in the United States.

Jeremy Bronfman
Chief Executive Officer

WHO WE ARE

Lincoln Avenue Communities is one of the nation's leading acquirers and developers of affordable housing.

Since our founding in 2016, LAC has prioritized supporting our residents and investing in the places they call home. This year, we updated our name to better reflect our focus on building resilient communities across the country.



Our Firm at a Glance



150+ COMMUNITIES



27,000+ UNITS



28 STATES

OUR ORGANIZATION

Lincoln Avenue Communities brings together a national perspective and deep local knowledge of the communities we serve.

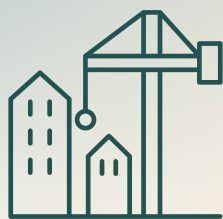
Headquartered in Santa Monica and New York City and with team members across an additional 14 states, we are dedicated to finding innovative solutions to America's affordable housing shortage.



ORIGINATION



DEVELOPMENT



CONSTRUCTION
MANAGEMENT



ASSET
SERVICES



RESIDENT
SERVICES



POLICY &
IMPACT



FINANCE &
ACCOUNTING



LEGAL

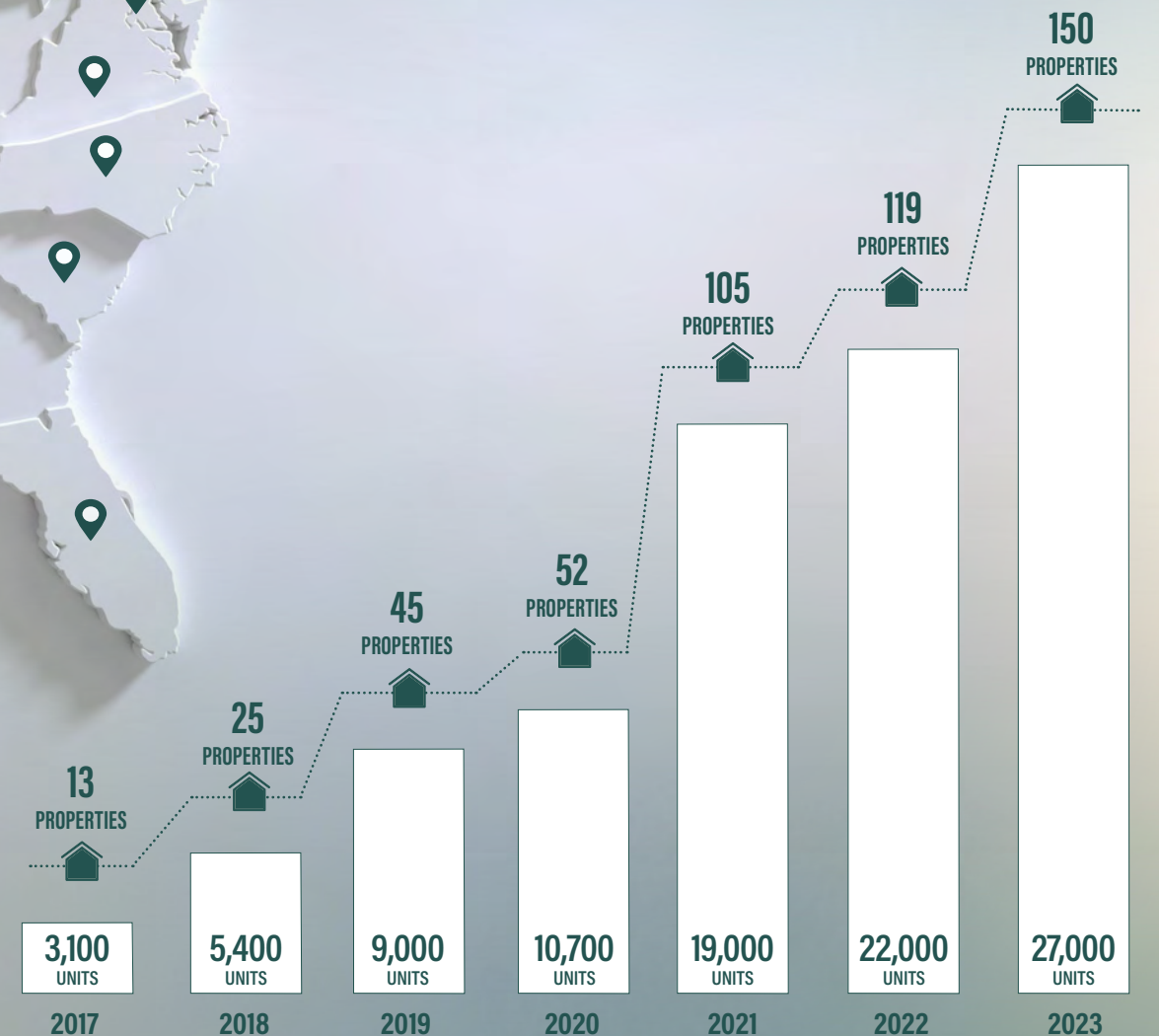


STRATEGY &
OPERATIONS

OUR GROWTH

Serving Residents in 28 States

Arizona	Florida	Louisiana	Nevada	Pennsylvania	Washington
Alabama	Georgia	Maryland	New Hampshire	South Carolina	Wisconsin
Arkansas	Illinois	Michigan	New York	Tennessee	Wyoming
California	Indiana	Minnesota	North Carolina	Texas	
Colorado	Kentucky	Montana	Oregon	Virginia	



AREAS OF FOCUS

Lincoln Avenue Communities is working to address America's affordable housing shortage.

New Construction

Developing new units is essential to growing the nation's affordable housing stock. In 2023, Lincoln Avenue Communities broke ground on nine new construction developments, and we're committed to accelerating our efforts to build affordable, sustainable homes from the ground up throughout the United States.

Preservation

LAC preserves existing affordable housing properties in communities across the country, ensuring that these critical units are not converted to market-rate rentals and remain available for future generations. We also work to enhance the quality and resiliency of the homes we provide for our residents.

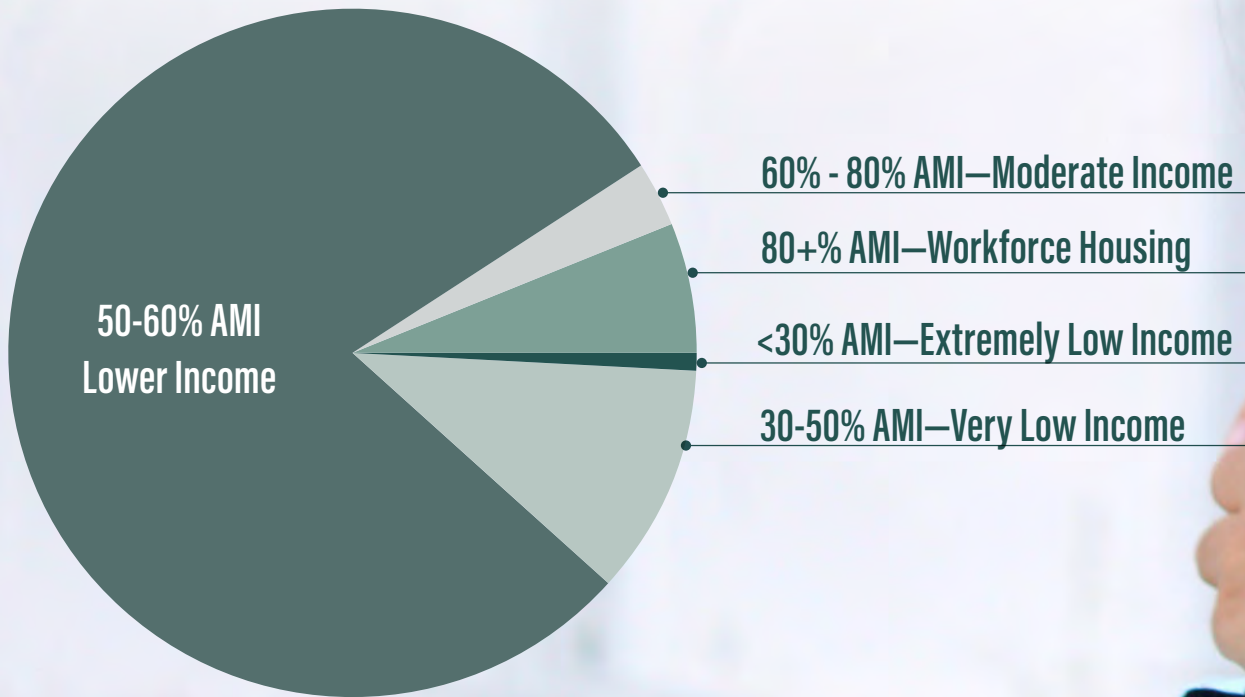
Workforce Housing

Lincoln Avenue Communities provides long-term stability for middle income families and individuals. By preserving at-risk naturally occurring affordable housing (NOAH) for residents earning between 80% - 120% of the local Area Median Income (AMI), we can help more people live closer to where they work.



WHO WE SERVE

Lincoln Avenue Communities is a leading developer of quality, affordable homes in communities throughout the U.S. Today, we are proud to serve lower- and middle-income individuals, families, and seniors at 150 properties in 28 states.



MAXIMIZING OUR IMPACT THROUGH REGIONAL GROWTH

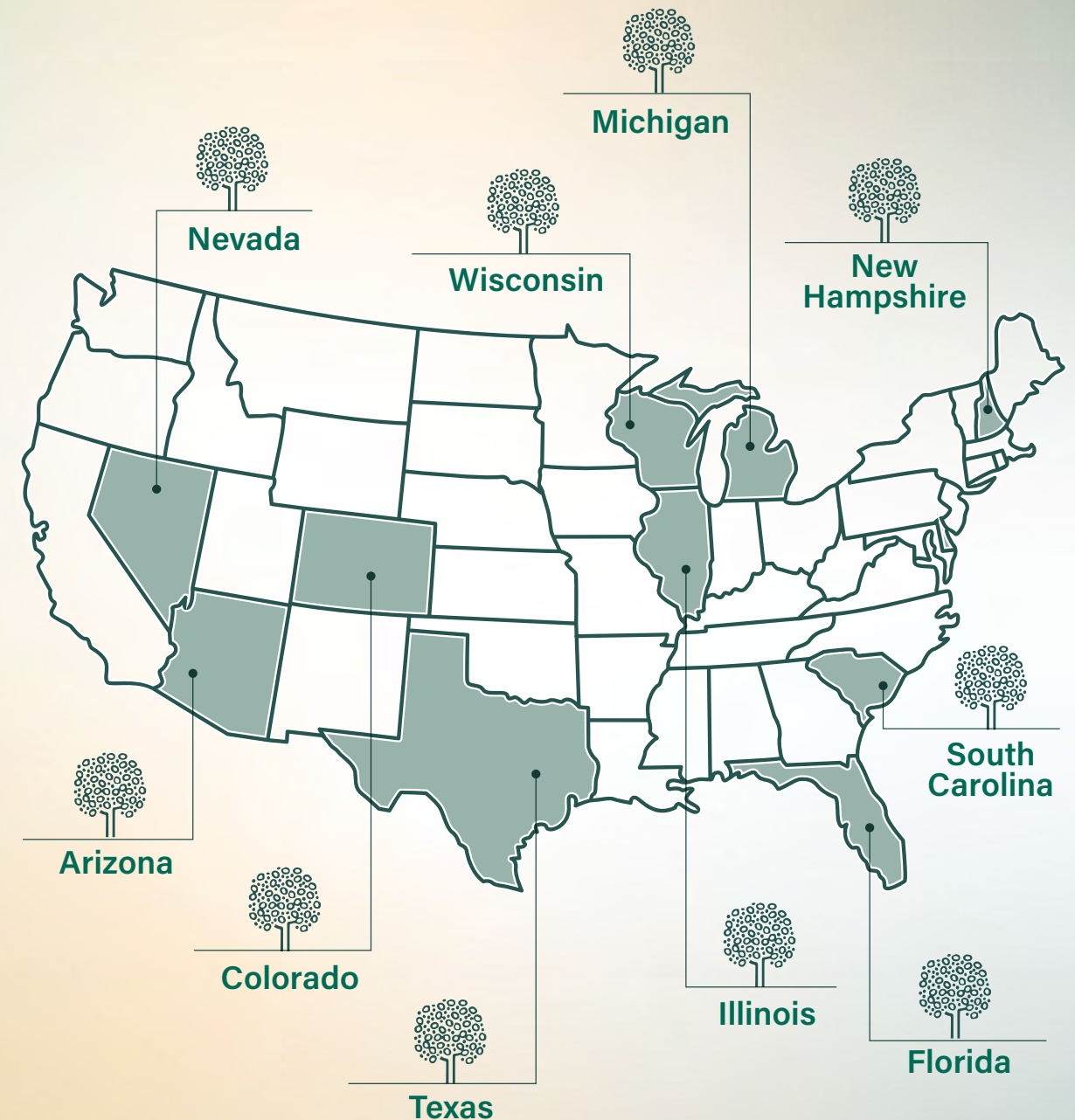
Lincoln Avenue Communities is expanding its impact throughout the United States with an emphasis on ground-up new development and the preservation of existing affordable housing.



LAC's development partners find and implement innovative solutions to the housing shortages experienced by communities throughout the United States.

Many of our developers have spent decades living and working within their respective regions, giving them extensive experience and insight into the affordable housing needs of the communities in which they work.

18 Active New Construction Projects

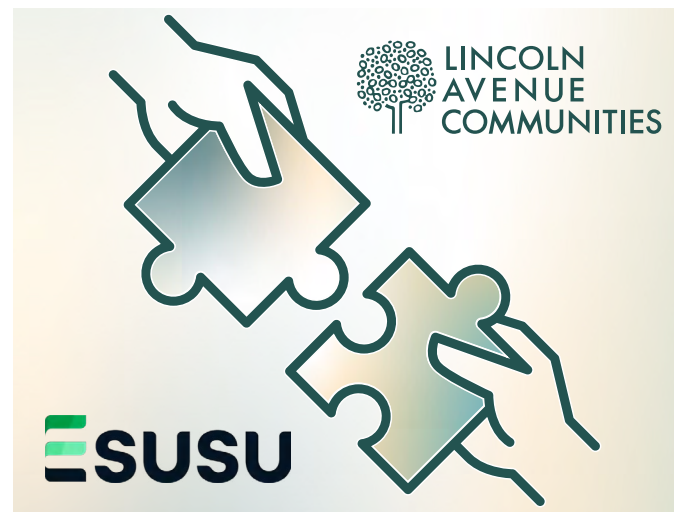


EXPANDING OUR PARTNERSHIPS

In 2023, LAC launched a rent reporting program with Esusu to help residents establish or improve their credit history – a vital step toward sustained financial stability. This partnership has had a significant impact on thousands of LAC residents and is now expanding to cover the company's nationwide portfolio of properties.

So far, LAC and Esusu have:

- Helped more than 280 residents establish a credit score for the first time;
- Raised credit scores for two-thirds of all enrolled residents;
- Boosted credit scores by 41 points on average; and
- Lifted more than 200 residents from subprime to prime credit, giving them greater borrowing power at reduced costs.



These improvements in financial standing have helped dozens of LAC residents obtain new credit cards or educational, mortgage and auto loans. Perhaps most impactful, LAC has delivered rent relief for 21 residents that were facing eviction through its collaboration with Esusu's and The Stable Home Fund.

“At Lincoln Avenue Communities, we believe it's critical to find innovative ways of supporting our residents on their housing journeys.

— Thom Amdur,
Senior Vice President
for Policy & Impact



INVESTING IN SUSTAINABILITY AND RESILIENCY

LAC is committed to building resilient communities and enhancing environmental sustainability across our national portfolio of properties, through our dual approach of low-environmental-impact new construction and rehabilitation deals.



New Construction

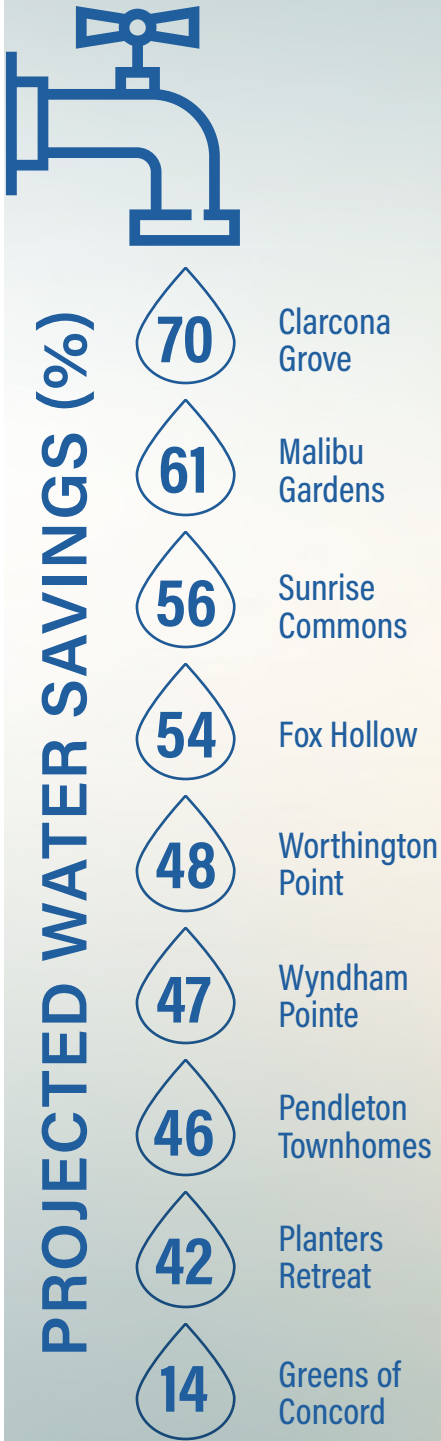
All of LAC’s ground-up developments incorporate industry-leading sustainability features that prioritize energy and water efficiency and promote clean energy generation where applicable, including solar panel installations. These communities are built to remain resilient for the long-term and to minimize environmental impact, including through LAC’s collaboration with local landscape designers to create climate-conscious landscapes.

Rehabilitation

LAC’s preservation of existing affordable housing often includes major rehabilitation of properties. These renovations are designed to not only enhance the quality of residents’ homes but to improve the environmental sustainability of each community through the installation of low-flow water fixtures, energy-efficient appliances and other features that conserve natural resources and can lower utility costs.

By the Numbers

In 2023, LAC installed low-flow fixtures at nine properties. Water consumption at these properties is expected to drop by an average of 48.6%.



LEVERAGING SOLAR ENERGY

Lincoln Avenue Communities continues to implement innovative solar energy projects across its portfolio.

Two of LAC's newest ground-up developments, Cottonwood Ranch Apartments and 52 at Park Apartments, will offset 70% and 100% of electrical consumption, respectively, by leveraging both rooftop and carport solar components.

Beginning in 2024, every deal completed by LAC - both new developments and acquisitions - will be considered for a significant solar component to promote renewable energy.



Cottonwood Ranch Apartments will:

- Offset 70% of the property's entire electric consumption
- Produce 2,081,000 kWh annually
- Feature a 995 kW AC system with 2,452 solar panels



Project Name	City	State	Number of units	Award Type	project status
Dunwoodie Apartments	Orlando	FL	172	4%	Construction Complete; Pending 8609
Malibu Bay	West Palm Beach	FL	264	4%	Construction Complete; Pending 8609
Lexington Club	Clearwater	FL	240	4%	Construction Complete; Pending 8609
Valencia Park	Orlando	FL	208	4%	Construction Complete; Pending 8609
Prospect Park	Fort Lauderdale	FL	125	4%	Construction Complete; Pending 8609
Riverwalk II	Miami	FL	112	4%	Construction Complete; Pending 8609
Stratford Pointe	Sanford	FL	384	4%	Construction Complete; Pending 8609
Pappock at Park Row	Arlington	TX	350	4%	Construction Complete; Pending 8609
Park on Virginia	Reno	NV	332	4%	Construction Complete; Pending 8609
Cabana Club	Miami	FL	334	4%	Stabilized
Park City	Miami	FL	180	4%	Stabilized
Whittell Pointe I & II	Reno	NV	228	4%	Stabilized
Timber Sound	Orlando	FL	240	4%	Stabilized
Cameron Creek	Florida City	FL	148	4%	Stabilized
Caroline Arms	Jacksonville	FL	204	4%	Stabilized
Douglas Pointe	Miami Gardens	FL	176	4%	Stabilized
Westview Garden	Miami	FL	160	4%	Stabilized
Jubilee Courtyards	Homestead	FL	98	4%	Stabilized
Monaco Arms	Jacksonville	FL	156	4%	Stabilized
Fort Vancouver	Vancouver	WA	131	4%	Stabilized
Quail Run	Vancouver	WA	129	4%	Stabilized
Silver Hills	Orlando	FL	272	4%	Stabilized
Timber Sound	Orlando	FL	240	4%	Stabilized
Tuscany Lakes	Ellenton	FL	348	4%	Stabilized
Villas at Lake Smart	Winter Haven	FL	220	4%	Stabilized
Windstone	Everett	WA	133	4%	Stabilized
Willis Senior Lofts	Rochelle	IL	60	9%	Under Construction
Forest Edge Apartments	Lac du Flambeau	WI	40	9%	Under Construction
Pinyon Apartments	Reno	NV	252	4%	Under Construction
Interquest	Colorado Springs	CO	240	AHTC/4%	Construction Complete; Pending 8609
Ike Sims	Chicago	IL	200	4%	Under construction
Sutton Place	Buffalo	NY	246	4%	Under construction
The Savoy at 301 (ONECO 51 Senior)	Unincorporated Manatee County	FL	248	4%	Under construction
301 Flats (ONECO 51 Family)	Unincorporated Manatee County	FL	324	4%	Under construction
52 at Park fka Parkwood Plaza	Orlando	FL	300	4%	Under construction
Cottonwood Ranch	Casa Grande	AZ	300	4%	Under construction
GE Tower	Atlanta	GA	201	4%	Under construction
Hampton Point	Port Charlotte	FL	284	4%	Under construction
Lakeside Commons	West Palm Beach	FL	99	4%	Under construction
Leon Creek Flats	San Antonio	TX	308	4%	Under construction
Residences at Chestnut	Manchester	NH	142	4%	Under construction
Tivoli Place	New Orleans	LA	163	4%	Under construction
Worthington Point	Fort Worth	TX	248	4%	Under construction
Dunean Creek	Greenville	SC	60	4%	Under Construction
The Derby fka Summit Ridge	Madison	WI	70	9%	Under Construction
Huron Vista	Ypsilanti	MI	156	4%	Under Construction
Residences at Huron	Ypsilanti	MI	152	4%	Under Construction
Beech St. Senior Lofts	Island Lake	IL	52	9%	Under Construction
South Forty	Billings	MT	101	4%	Under Construction
Oakwood Trails Apartments	Spring	TX	203	4%	Awarded
Bissonnet Apartments	Houston	TX	264	4%	Awarded
The Canyons	Madison	WI	60	9%	Awarded
SeaBreeze Gardens Apartments	San Diego	CA	268	4%	Awarded
Huntington Reserve	Sanford	FL	168	4%	Awarded
Chippenham Place	Richmond	VA	144	4%	Awarded
Skyview Park	Scranton	PA	188	4%	Awarded
Drexel Tower	Chicago	IL	136	4%	Awarded
Water Tower Apartments	Oakforest	IL	40	9%	Awarded
Brooks Family	San Antonio	TX	338	4%	Awarded
Res @ Government Center 2 SE	Fairfax	VA	66	9%	Awarded
Res @ Government Center 2 SW	Fairfax	VA	68	4%	Awarded



TPI Management Services, LLC
Committed to Excellence in Affordable Housing

PROFESSIONAL PROPERTY MANAGEMENT SERVICES

View Properties Managed and Learn More About Us on our Website:
www.gotpi.org

EXECUTIVE SUMMARY

TPI Management Services, LLC (TMS), a wholly-owned subsidiary of The Partnership, Inc. (TPI), a nonprofit, charitable organization with a 501(c)(3) determination from the IRS, specializes in providing responsible stewardship and property management services that improve financial performance while enhancing and preserving economic value. We manage and own multifamily affordable housing communities throughout Georgia and Florida.

For more than 25 years, we have maintained an exceptional reputation and track record in the affordable housing industry. For this reason, owners of properties that are challenged by economic, physical or behavioral deficiencies have consistently solicited TP Management and TPII for the property management and/or general partner role in their properties.

Our “hands-on” style of management emphasizes expense control, marketing, and maximizing long-term value. We consistently provide our clients with outstanding property performance, thereby maximizing property values, cost-effective operations, and timely reporting.

We are dedicated to exceptional performance in all areas of management, to continually expanding the variety of services available to our customers, and to effectively achieving the individual goals of our clients.

We are excited about the opportunity to apply our successful method of improving project performance and investor satisfaction to the circumstances of your property. Terms of our proposal, including pricing, will be included in the Cover Letter and/or the Property Management Agreement, and details of our current operating practices are contained in the Property Management Plan.

Mission Statement

To improve the lives of very-low, low, and moderate-income households, including the elderly and those with special needs, by providing decent, safe and sanitary affordable housing in supportive environments, while adhering to the highest standards of professionalism and business best practices.

PROPERTY MANAGEMENT SERVICES

TPI Management Services, LLC (TPI Management) provides full-service property management. Our staff of professional property managers is highly experienced in operating a wide range of properties in the affordable housing industry. We currently manage more than 25 rent-restricted properties (more than 4,000 units) in Florida and Georgia for various owners.

COMPLIANCE EXPERTISE

We specialize in properties that are at risk of being, or are already, out of compliance with the requirements of the programs by which they are bound. Most TPI Management properties are under the Low-Income Housing Tax Credit (LIHTC) program. Using unique, innovative and creative methods, TPI Management has succeeded in bringing properties back into compliance that have been issued 8823's or are at risk of losing tax credits or regulatory agreements.

TPI Management's compliance department has extensive knowledge and experience with all programs present in the affordable housing industry, including LIHTC, project-based vouchers, and HUD regulatory agreements. Each property's governing documents are reviewed to ensure that all set asides, tenant programs and services, physical condition, and tenant files are in compliance.

Timely and accurate reports are utilized as a tool to both monitor and improve property operations. TPI Management's standard monthly owner reporting package includes various financial and operational information. However, customized reporting packages, designed to meet the needs of each individual client are always available, as well as special periodic reporting requirements.

LISTED BELOW ARE SOME OF THE SERVICES WE PROVIDE FOR YOU:

- Coordinate improvements to property to make it marketable
- Market the property for rent
- Establish income flow for property
- Receive and record all income
- Disburse funds as necessary, within the limits of the property management agreement
- Provide monthly income and expense statements detailing any transactions.
- Arrange for and make contracts with utility companies and/or service contracts (Repair and maintenance costs are moderate due to our volume of business.)
- Inspect the interior and exterior of the property periodically and report to the Owner
- Screen all prospective residents by obtaining a credit report and other needed documentation
- Take appropriate legal action on delinquent rents
- Other services as needed and as described in the property management agreement

ACQUISITION AND DEVELOPMENT SERVICES

The Partnership, Inc. (TPI), the parent company of TPI Management, is focused on preserving or adding to the nation's affordable housing stock by developing or working with other developers to build new and/or rehabilitate existing affordable housing communities.

LISTED BELOW ARE SOME OF THE SERVICES WE PROVIDE FOR YOU:

As developer, codeveloper, and/or general partner, TPI provides a full range of services, including the following:

- Analysis and identification of properties to be acquired and developed or redeveloped
- Working with bond issuers and lenders to obtain funding for the project
- Identifying, selecting, and contracting with key vendors, including architects, contractors, surveyors, engineers, etc.
- Obtaining governmental approvals and regulatory consents and complying with any applicable regulations
- Obtaining low-income housing tax credits, as applicable
- Overseeing contractors and subcontractors to ensure the product is built as anticipated on time and within budget
- Relocating tenants during construction (for rehab projects)
- Marketing the units to prospective tenants after completion

TPI's recent experience includes serving as developer, codeveloper and/or general partner of several affordable housing apartment communities in Florida, Georgia, and Tennessee. These projects are in various stages of development.



TPI Management Services, LLC
Committed to Excellence in Affordable Housing

PROFESSIONAL PROPERTY MANAGEMENT SERVICES

View Properties Managed and Learn More About Us on our Website:
www.gotpi.org

EXECUTIVE SUMMARY

TPI Management Services, LLC (TMS), a wholly-owned subsidiary of The Partnership, Inc. (TPI), a nonprofit, charitable organization with a 501(c)(3) determination from the IRS, specializes in providing responsible stewardship and property management services that improve financial performance while enhancing and preserving economic value. We manage and own multifamily affordable housing communities throughout Georgia and Florida.

For more than 25 years, we have maintained an exceptional reputation and track record in the affordable housing industry. For this reason, owners of properties that are challenged by economic, physical or behavioral deficiencies have consistently solicited TP Management and TPII for the property management and/or general partner role in their properties.

Our “hands-on” style of management emphasizes expense control, marketing, and maximizing long-term value. We consistently provide our clients with outstanding property performance, thereby maximizing property values, cost-effective operations, and timely reporting.

We are dedicated to exceptional performance in all areas of management, to continually expanding the variety of services available to our customers, and to effectively achieving the individual goals of our clients.

We are excited about the opportunity to apply our successful method of improving project performance and investor satisfaction to the circumstances of your property. Terms of our proposal, including pricing, will be included in the Cover Letter and/or the Property Management Agreement, and details of our current operating practices are contained in the Property Management Plan.

Mission Statement

To improve the lives of very-low, low, and moderate-income households, including the elderly and those with special needs, by providing decent, safe and sanitary affordable housing in supportive environments, while adhering to the highest standards of professionalism and business best practices.

PROPERTY MANAGEMENT SERVICES

TPI Management Services, LLC (TPI Management) provides full-service property management. Our staff of professional property managers is highly experienced in operating a wide range of properties in the affordable housing industry. We currently manage more than 25 rent-restricted properties (more than 4,000 units) in Florida and Georgia for various owners.

COMPLIANCE EXPERTISE

We specialize in properties that are at risk of being, or are already, out of compliance with the requirements of the programs by which they are bound. Most TPI Management properties are under the Low-Income Housing Tax Credit (LIHTC) program. Using unique, innovative and creative methods, TPI Management has succeeded in bringing properties back into compliance that have been issued 8823's or are at risk of losing tax credits or regulatory agreements.

TPI Management's compliance department has extensive knowledge and experience with all programs present in the affordable housing industry, including LIHTC, project-based vouchers, and HUD regulatory agreements. Each property's governing documents are reviewed to ensure that all set asides, tenant programs and services, physical condition, and tenant files are in compliance.

Timely and accurate reports are utilized as a tool to both monitor and improve property operations. TPI Management's standard monthly owner reporting package includes various financial and operational information. However, customized reporting packages, designed to meet the needs of each individual client are always available, as well as special periodic reporting requirements.

LISTED BELOW ARE SOME OF THE SERVICES WE PROVIDE FOR YOU:

- Coordinate improvements to property to make it marketable
- Market the property for rent
- Establish income flow for property
- Receive and record all income
- Disburse funds as necessary, within the limits of the property management agreement
- Provide monthly income and expense statements detailing any transactions.
- Arrange for and make contracts with utility companies and/or service contracts (Repair and maintenance costs are moderate due to our volume of business.)
- Inspect the interior and exterior of the property periodically and report to the Owner
- Screen all prospective residents by obtaining a credit report and other needed documentation
- Take appropriate legal action on delinquent rents
- Other services as needed and as described in the property management agreement

ACQUISITION AND DEVELOPMENT SERVICES

The Partnership, Inc. (TPI), the parent company of TPI Management, is focused on preserving or adding to the nation's affordable housing stock by developing or working with other developers to build new and/or rehabilitate existing affordable housing communities.

LISTED BELOW ARE SOME OF THE SERVICES WE PROVIDE FOR YOU:

As developer, codeveloper, and/or general partner, TPI provides a full range of services, including the following:

- Analysis and identification of properties to be acquired and developed or redeveloped
- Working with bond issuers and lenders to obtain funding for the project
- Identifying, selecting, and contracting with key vendors, including architects, contractors, surveyors, engineers, etc.
- Obtaining governmental approvals and regulatory consents and complying with any applicable regulations
- Obtaining low-income housing tax credits, as applicable
- Overseeing contractors and subcontractors to ensure the product is built as anticipated on time and within budget
- Relocating tenants during construction (for rehab projects)
- Marketing the units to prospective tenants after completion

TPI's recent experience includes serving as developer, codeveloper and/or general partner of several affordable housing apartment communities in Florida, Georgia, and Tennessee. These projects are in various stages of development.

San Jose Apartments

2353 Winter Woods Blvd, Winter Park, FL 32792

Exhibit G. Tax Credit Model

San Jose Apartments - Winter Park, FL

Purchase Price		Cap Rate Summary	
		Growth Summary	PIS
Asking Price	(INPUT)	2024 - Novo Projected	9.91 %
Purchase Price (In \$mms)	\$ 19.17	2024 - Actual	9.91 %
Purchase Price	\$ 19,166,400	2025	5.00 %
Purchase Price / Unit	\$ 158,400		
Upfront CapEx (Total)	\$ 2,000,000		
General			
Year Built	1972		

Rent Selection Menu				
Execution	Selection	W.A. Rent	Scenario	Closing Date
Acquisition / Bridge	3	\$ 1,234	2025 Max Net Rent	6/30/2024
Tax Credit	3	\$ 1,234	2025 Max Net Rent	9/30/2025
Refinance	3	\$ 1,234	2025 Max Net Rent	6/30/2025

Flip Scenario		Valuation Range	
Toggle: Tax Credit Flip (Y/N)	Y	4.00%	\$ 23,957,963
Exit NOI	\$ 958,319	4.50%	\$ 21,295,967
Flip Proceeds	5.00 % \$ 19,166,400	5.00%	\$ 19,166,371
Remaining Loan Balance	(\$7,810,760)	5.50%	\$ 17,423,973
Original Equity Investment	-	6.00%	\$ 15,971,975
Seller Note	\$ 5,500,000 (\$5,500,000)	6.50%	\$ 14,743,362
LAC Exit Fee		7.00%	\$ 13,690,265
Seller Proceeds		7.50%	\$ 12,777,580
Seller Loan Interest	4.0 % (\$5,802,945)		
Repaid in Year	28		

Unit Mix

										Tax Credit Rent		
Bedrooms	Baths	AMI % / Type	Units	Square Feet	Occupancy Rate	Average Leased Rent	Allowable Rent (2024)	Utility Allowance		2025 Max Net Rent	Effective Rent Growth	Spread To Market
1.0	1.0	50.0 %	6	863	100.0 %	\$ 820	\$ 862	\$ 44		\$ 905	10.3 %	(37.1) %
1.0	1.0	50.0 %	4	863	100.0 %	1,317	862	44		\$ 905	(31.3) %	(37.1) %
2.0	1.0	50.0 %	3	1,033	100.0 %	1,036	1,036	50		\$ 1,088	10.0 %	(32.6) %
2.0	1.0	50.0 %	6	1,053	100.0 %	1,544	1,036	50		\$ 1,088	(29.5) %	(32.6) %
2.0	2.0	60.0 %	1	1,053	100.0 %	1,206	1,253	50		\$ 1,316	9.1 %	(18.4) %
2.0	2.0	50.0 %	3	1,088	100.0 %	989	1,036	50		\$ 1,088	10.0 %	(32.6) %
1.0	1.0	60.0 %	4	1,088	100.0 %	1,468	1,043	44		\$ 1,095	(25.4) %	(23.9) %
1.0	1.0	60.0 %	17	863	100.0 %	1,001	1,043	44		\$ 1,095	9.4 %	(23.9) %
2.0	1.0	60.0 %	1	863	100.0 %	1,253	1,253	50		\$ 1,316	(18.7) %	(18.4) %
2.0	1.0	60.0 %	24	1,033	91.7 %	1,206	1,253	50		\$ 1,316	9.1 %	(18.4) %
2.0	1.0	60.0 %	23	1,053	91.3 %	1,185	1,253	50		\$ 1,316	11.0 %	(18.4) %
2.0	2.0	60.0 %	21	1,088	95.2 %	1,211	1,253	50		\$ 1,316	8.6 %	(18.4) %
3.0	2.0	60.0 %	8	1,313	87.5 %	1,397	1,450	56		\$ 1,523	9.0 %	(24.0) %
Total / Weighted Average			121	1,090	95.0%	\$ 1,189	\$ 1,176	\$ 49		\$ 1,234	4.9 %	(22.7) %
				TRUE	TRUE	TRUE	TRUE					

Financial Summary

		Tax Credit NOI		Cap Rate: 5.62 %		Actual T12		4.11 %	
2024 - Novo Projected	9.91%								
2025 Rent Growth	5.00%								
Expense Growth	3.00%								
		2025 Max Net Rent	Per Unit			5/31/2024	Per Unit		
Revenues									
Gross Potential Rent		\$ 1,792,344	\$14,813			\$ 1,571,261			
Loss to Lease						\$80,447			
Vacancy %						(5.1%)			
S8 Overhang						-			
Total Gross Income		\$ 1,792,344				\$ 1,651,708			
Vacancy		(89,617)				(\$58,101)			
Vacancy %	5.0%					3.9%			
Bad Debt						(\$68,872)			
Vacancy %						4.2%			
Employee Unit						-			
Vacancy %						-			
Concessions						(\$2,787)			
Vacancy %						0.2%			
Total Vacancy %	5.00%					2.7%			
Total Rental Income		\$ 1,702,727				\$ 1,521,947			
Parking						-			
Laundry						-			
Utility Income						-			
Other		\$54,807	\$453			\$54,807	\$453		
Other Income		\$ 54,807	\$ 453			\$ 54,807	\$ 453		
Total Revenue		\$ 1,767,534	\$ 14,525			\$ 1,576,755	\$ 13,031		
Expenses		Adjustments							
O&A		\$38,302	\$ 317			\$38,302	\$317		
Payroll		\$188,392	1,557			\$188,392	\$1,557		
Electricity	90.0%	\$2,447	20			\$24,465	\$202		
Gas		\$2,095	17			\$2,095	\$17		
Water & Sewer	25.0%	\$71,279	589			\$95,039	\$785		
Trash		\$20,404	169			\$20,404	\$169		
Contract Services		\$35,801	296			\$35,801	\$296		
Repairs & Maintenance		\$86,800	717			\$86,800	\$717		
Turnover		\$67,229	556			\$67,229	\$556		
Marketing		\$989	8			\$989	\$8		
Total Controllable Expenses		\$ 513,738	\$4,246			\$569,516	\$4,624		
Management Fee	3.25 %	\$57,120	\$472			\$54,273	\$449		
Insurance	\$600	\$72,600	\$600			\$138,590	\$1,145		
Real Estate Tax	\$ 9	\$1,079	9			\$982	\$8		
Total Expenses (Pre-RR)		\$ 644,537	\$ 5,327			\$753,361	\$6,226		
Replacement Reserves	\$300	\$36,300	300			\$36,300	300		
Total Expenses (Including RR)		\$ 680,837	\$ 5,627			\$ 789,661	\$ 6,526		
Net Operating Income		\$1,076,697	\$ 8,898			\$ 787,094	\$ 6,505		
NOI Margin %		61.3%				49.9%			
Expenses Before Tax			\$ 5,618			\$ 6,518			
Expenses Before Tax & Insurance			\$ 5,018			\$ 5,373			
Expenses Before Tax, Ins. & Utilities			\$ 4,223			\$ 4,199			
Expenses Before Tax, Ins., util. & RR			\$ 3,923			\$ 3,899			

Tax Credit Summary			Debt Summary		
Developer Fee			Debt Product		
Cash Developer Fee	\$ 759,709		Grandbridge HUD 241(a)		
Deferred Developer Fee	\$ 6,132,482	Yr. Paid: 13	Base Rate	3.76 %	
Memo: Seller Note	5,500,000		Spread	2.50 %	
Memo: Add / (Less): Acq. Reimb.			Cushion	-	
15-year cash flows	\$ 15,610,138		Ongoing Issuer Fee		
1st Year Losses	\$ 1,967,910		All-In Rate	6.26 %	
Tax Credit Summary			MIP / Issuer Fee	0.25 %	
OCT / DDA	Yes		Amortization (Years)	30	
Annual Credits	\$ 1,995,338		Constant	7.36%	
Federal Tax Credit Pricing	\$ 0.890		Loan Amount	\$7,320,751	
Investor IRR	9.60%		Loan Constraint	DSCR Constrained	
Construction HC / unit	\$ 85,000		Forward Period	20 Months	

Toggle Menus		
Rent Selection	Scenario	W.A. Rent
1	In-Place Rents	\$ 1,189
2	2024 Max Net Rent	\$ 1,176
3	2025 Max Net Rent	\$ 1,234
4	2026 Max Net Rent	\$ 1,259
Tax Credit Debt Selections		
1	Grandbridge HUD 241(a)	
Refinance Selections		
1	HUD 223(f)	

Rents and Growth Scenarios					
Pro Forma Annual GPR	In-Place Rents	2024 Max Net Rent	2025 Max Net Rent	2026 Max Net Rent	
\$ 65,129	\$820	\$862	\$905	\$923	
43,420	\$1,317	\$862	\$905	\$923	
39,161	\$989	\$1,036	\$1,088	\$1,110	
78,322	\$1,544	\$1,036	\$1,088	\$1,110	
15,788	\$1,206	\$1,253	\$1,316	\$1,342	
39,161	\$989	\$1,036	\$1,088	\$1,110	
52,542	\$1,468	\$1,043	\$1,095	\$1,117	
223,394	\$1,001	\$1,043	\$1,095	\$1,117	
15,788	\$1,618	\$1,253	\$1,316	\$1,342	
378,907	\$1,206	\$1,253	\$1,316	\$1,342	
363,119	\$1,185	\$1,253	\$1,316	\$1,342	
331,544	\$1,211	\$1,253	\$1,316	\$1,342	
146,160	\$1,397	\$1,450	\$1,523	\$1,553	
\$ 1,792,344	\$ 1,189	\$ 1,176	\$ 1,234	\$ 1,259	

San Jose Apartments - Winter Park, FL

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		PIS DATE													
Year #		1	2	3	4	5	6	7	8	9	10	11	12	13	14
Year		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Conversion Date		1	1	1	-	-	-	-	-	-	-	-	-	-	-
TC Date		12/31/2025	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31	Dec-32	Dec-33	Dec-34	Dec-35	Dec-36	Dec-37	Dec-38
Revenue															
Gross Potential Rent	2.0 %	\$448,086	\$1,813,254	\$1,849,519	\$1,886,510	\$1,924,240	\$1,962,725	\$2,001,979	\$2,042,019	\$2,082,859	\$2,124,517	\$2,167,007	\$2,210,347	\$2,254,554	\$2,299,645
% growth				2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
Loss to Lease															
% Vacancy	1.0 %	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Gross Income		\$ 448,086	\$ 1,813,254	\$ 1,849,519	\$ 1,886,510	\$ 1,924,240	\$ 1,962,725	\$ 2,001,979	\$ 2,042,019	\$ 2,082,859	\$ 2,124,517	\$ 2,167,007	\$ 2,210,347	\$ 2,254,554	\$ 2,299,645
Vacancy	Long Term %	\$(22,404)	\$(90,663)	\$(92,476)	\$(94,325)	\$(96,212)	\$(98,136)	\$(100,099)	\$(102,101)	\$(104,143)	\$(106,226)	\$(108,350)	\$(110,517)	\$(112,728)	\$(114,982)
Vacancy %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %
Bad Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vacancy %		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Model/Employee		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vacancy %		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Concessions		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vacancy %		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Vacancy %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %
Total Rental Income		\$425,682	\$1,722,592	\$1,757,043	\$1,792,184	\$1,828,028	\$1,864,589	\$1,901,880	\$1,939,918	\$1,978,716	\$2,018,291	\$2,058,656	\$2,099,830	\$2,141,826	\$2,184,663
Other Income		\$13,736	\$55,969	\$57,648	\$59,378	\$59,378	\$59,378	\$59,378	\$59,378	\$59,378	\$59,378	\$59,378	\$59,378	\$59,378	\$59,378
Total Revenue		\$439,417	\$1,778,561	\$1,814,692	\$1,851,562	\$1,887,406	\$1,923,966	\$1,961,258	\$1,999,296	\$2,038,094	\$2,077,668	\$2,118,034	\$2,159,207	\$2,201,204	\$2,244,040
Expenses															
	% growth														
G&A	3.0 %	\$10,559	\$43,025	\$39,968	\$41,167	\$42,402	\$43,674	\$44,984	\$46,334	\$47,724	\$49,155	\$50,630	\$52,149	\$53,713	\$55,325
Payroll	3.0 %	\$51,936	\$211,623	\$196,586	\$202,484	\$208,558	\$214,815	\$221,259	\$227,897	\$234,734	\$241,776	\$249,029	\$256,500	\$264,195	\$272,121
Electricity	3.0 %	\$674	\$2,748	\$2,553	\$2,630	\$2,708	\$2,790	\$2,873	\$2,960	\$3,048	\$3,140	\$3,234	\$3,331	\$3,431	\$3,534
Gas	3.0 %	\$578	\$2,354	\$2,186	\$2,252	\$2,319	\$2,389	\$2,461	\$2,535	\$2,611	\$2,689	\$2,770	\$2,853	\$2,938	\$3,026
Water & Sewer	3.0 %	\$19,650	\$80,069	\$74,379	\$76,611	\$78,909	\$81,276	\$83,715	\$86,226	\$88,813	\$91,477	\$94,221	\$97,048	\$99,960	\$102,958
Trash	3.0 %	\$5,625	\$22,920	\$21,292	\$21,931	\$22,589	\$23,266	\$23,964	\$24,683	\$25,424	\$26,186	\$26,972	\$27,781	\$28,614	\$29,473
Contract Services	3.0 %	\$9,870	\$40,216	\$37,358	\$38,479	\$39,633	\$40,822	\$42,047	\$43,308	\$44,607	\$45,946	\$47,324	\$48,744	\$50,206	\$51,712
Repairs & Maintenance	3.0 %	\$23,929	\$97,504	\$90,576	\$93,293	\$96,092	\$98,975	\$101,944	\$105,002	\$108,152	\$111,397	\$114,739	\$118,181	\$121,726	\$125,378
Turnover	3.0 %	\$18,534	\$75,520	\$70,154	\$72,258	\$74,426	\$76,659	\$78,959	\$81,327	\$83,767	\$86,280	\$88,869	\$91,535	\$94,281	\$97,109
Marketing	3.0 %	\$273	\$1,111	\$1,032	\$1,063	\$1,095	\$1,128	\$1,161	\$1,196	\$1,232	\$1,269	\$1,307	\$1,346	\$1,387	\$1,428
Total Controllable Expenses		\$ 141,627	\$ 577,089	\$ 536,084	\$ 552,166	\$ 568,731	\$ 585,793	\$ 603,367	\$ 621,468	\$ 640,112	\$ 659,315	\$ 679,095	\$ 699,468	\$ 720,452	\$ 742,065
Management Fee	3.3 %	\$14,281	\$57,803	\$58,977	\$60,176	\$61,341	\$62,529	\$63,741	\$64,977	\$66,238	\$67,524	\$68,836	\$70,174	\$71,539	\$72,931
Insurance	3.0 %	\$18,195	\$74,139	\$76,363	\$78,654	\$81,013	\$83,444	\$85,947	\$88,526	\$91,181	\$93,917	\$96,734	\$99,636	\$102,625	\$105,704
Real Estate Tax	3.0 %	\$271	\$1,102	\$1,135	1,169	1,204	1,241	1,278	1,316	1,356	1,396	1,438	1,481	1,526	1,571
Total Expenses (Pre-RR)		\$ 174,373	\$ 710,133	\$ 672,559	\$ 692,165	\$ 712,290	\$ 733,006	\$ 754,333	\$ 776,287	\$ 798,887	\$ 822,152	\$ 846,103	\$ 870,759	\$ 896,142	\$ 922,272
Replacement Reserves	3.0 %	\$9,097	\$37,069	\$38,181	\$39,327	\$40,507	\$41,722	\$42,974	\$44,263	\$45,591	\$46,958	\$48,367	\$49,818	\$51,313	\$52,852
Total Expenses (Including RR)		\$ 183,470	\$ 747,203	\$ 710,741	\$ 731,492	\$ 752,796	\$ 774,728	\$ 797,306	\$ 820,549	\$ 844,478	\$ 869,111	\$ 894,470	\$ 920,578	\$ 947,455	\$ 975,124
Net Operating Income		\$255,947	\$1,031,358	\$1,103,951	\$1,120,070	\$1,134,609	\$1,149,238	\$1,163,952	\$1,178,746	\$1,193,616	\$1,208,557	\$1,223,564	\$1,238,630	\$1,253,749	\$1,268,916
Construction / EBL Debt Service		\$103,166	\$412,393	\$716,478	-	-	-	-	-	-	-	-	-	-	-
Permanent Debt Service		-	-	-	\$557,027	\$556,805	\$556,567	\$556,315	\$556,046	\$555,761	\$555,456	\$555,132	\$554,787	\$554,420	\$554,030
Net Levered Cash Flow		\$ 152,781	\$ 618,965	\$ 387,472	\$ 563,043	\$ 577,805	\$ 592,670	\$ 607,637	\$ 622,700	\$ 637,856	\$ 653,101	\$ 668,431	\$ 683,842	\$ 699,329	\$ 714,886
DSCR															
			2.50 x	1.54 x	2.01 x	2.04 x	2.06 x	2.09 x	2.12 x	2.15 x	2.18 x	2.20 x	2.23 x	2.26 x	2.29 x

15 2039 — Dec-39	16 2040 — Dec-40	17 2041 — Dec-41	18 2042 — Dec-42	19 2043 — Dec-43	20 2044 — Dec-44	21 2045 — Dec-45	22 2046 — Dec-46	23 2047 — Dec-47	24 2048 — Dec-48	25 2049 — Dec-49	26 2050 — Dec-50	27 2051 — Dec-51	28 2052 — Dec-52	29 2053 — Dec-53	30 2054 — Dec-54
\$ 2,345,638 2.0 %	\$ 2,392,551 2.0 %	\$ 2,440,402 2.0 %	\$ 2,489,210 2.0 %	\$ 2,538,994 2.0 %	\$ 2,589,774 2.0 %	\$ 2,641,569 2.0 %	\$ 2,694,401 2.0 %	\$ 2,748,289 2.0 %	\$ 2,803,254 2.0 %	\$ 2,859,319 2.0 %	\$ 2,916,506 2.0 %	\$ 2,974,836 2.0 %	\$ 3,034,333 2.0 %	\$ 3,095,019 2.0 %	\$ 3,156,920 2.0 %
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
\$ 2,345,638	\$ 2,392,551	\$ 2,440,402	\$ 2,489,210	\$ 2,538,994	\$ 2,589,774	\$ 2,641,569	\$ 2,694,401	\$ 2,748,289	\$ 2,803,254	\$ 2,859,319	\$ 2,916,506	\$ 2,974,836	\$ 3,034,333	\$ 3,095,019	\$ 3,156,920
\$(117,282) 5.0 %	\$(119,628) 5.0 %	\$(122,020) 5.0 %	\$(124,460) 5.0 %	\$(126,950) 5.0 %	\$(129,489) 5.0 %	\$(132,078) 5.0 %	\$(134,720) 5.0 %	\$(137,414) 5.0 %	\$(140,163) 5.0 %	\$(142,966) 5.0 %	\$(145,825) 5.0 %	\$(148,742) 5.0 %	\$(151,717) 5.0 %	\$(154,751) 5.0 %	\$(157,846) 5.0 %
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
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—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %
\$2,228,356	\$2,272,923	\$2,318,382	\$2,364,749	\$2,412,044	\$2,460,285	\$2,509,491	\$2,559,681	\$2,610,874	\$2,663,092	\$2,716,354	\$2,770,681	\$2,826,094	\$2,882,616	\$2,940,268	\$2,999,074
\$59,378	\$59,378	\$59,378	\$59,378	\$59,378	\$59,378	\$59,378	\$59,378	\$59,378	\$59,378	\$59,378	\$59,378	\$59,378	\$59,378	\$59,378	\$59,378
\$2,287,734	\$2,332,301	\$2,377,759	\$2,424,127	\$2,471,422	\$2,519,663	\$2,568,868	\$2,619,058	\$2,670,252	\$2,722,469	\$2,775,731	\$2,830,058	\$2,885,472	\$2,941,994	\$2,999,646	\$3,058,451
\$56,984	\$58,694	\$60,455	\$62,268	\$64,137	\$66,061	\$68,042	\$70,084	\$72,186	\$74,352	\$76,582	\$78,880	\$81,246	\$83,684	\$86,194	\$88,780
\$280,285	\$288,693	\$297,354	\$306,275	\$315,463	\$324,927	\$334,675	\$344,715	\$355,056	\$365,708	\$376,679	\$387,980	\$399,619	\$411,608	\$423,956	\$436,675
\$3,640	\$3,749	\$3,862	\$3,977	\$4,097	\$4,220	\$4,346	\$4,477	\$4,611	\$4,749	\$4,892	\$5,038	\$5,190	\$5,345	\$5,506	\$5,671
\$3,117	\$3,211	\$3,307	\$3,406	\$3,508	\$3,614	\$3,722	\$3,834	\$3,949	\$4,067	\$4,189	\$4,315	\$4,444	\$4,578	\$4,715	\$4,856
\$106,047	\$109,229	\$112,505	\$115,881	\$119,357	\$122,938	\$126,626	\$130,425	\$134,337	\$138,367	\$142,518	\$146,794	\$151,198	\$155,734	\$160,406	\$165,218
\$30,357	\$31,268	\$32,206	\$33,172	\$34,167	\$35,192	\$36,248	\$37,335	\$38,455	\$39,609	\$40,797	\$42,021	\$43,282	\$44,580	\$45,918	\$47,295
\$53,264	\$54,861	\$56,507	\$58,203	\$59,949	\$61,747	\$63,600	\$65,507	\$67,473	\$69,497	\$71,582	\$73,729	\$75,941	\$78,219	\$80,566	\$82,983
\$129,139	\$133,014	\$137,004	\$141,114	\$145,348	\$149,708	\$154,199	\$158,825	\$163,590	\$168,498	\$173,553	\$178,759	\$184,122	\$189,646	\$195,335	\$201,195
\$100,022	\$103,023	\$106,114	\$109,297	\$112,576	\$115,953	\$119,432	\$123,015	\$126,705	\$130,507	\$134,422	\$138,454	\$142,608	\$146,886	\$151,293	\$155,832
\$1,471	\$1,515	\$1,561	\$1,608	\$1,656	\$1,705	\$1,757	\$1,809	\$1,864	\$1,920	\$1,977	\$2,036	\$2,098	\$2,160	\$2,225	\$2,292
\$ 764,327	\$ 787,257	\$ 810,875	\$ 835,201	\$ 860,257	\$ 886,065	\$ 912,646	\$ 940,026	\$ 968,227	\$ 997,273	\$ 1,027,192	\$ 1,058,007	\$ 1,089,748	\$ 1,122,440	\$ 1,156,113	\$ 1,190,797
\$74,351	\$75,800	\$77,277	\$78,784	\$80,321	\$81,889	\$83,488	\$85,119	\$86,783	\$88,480	\$90,211	\$91,977	\$93,778	\$95,615	\$97,488	\$99,400
\$108,875	\$112,142	\$115,506	\$118,971	\$122,540	\$126,216	\$130,003	\$133,903	\$137,920	\$142,058	\$146,319	\$150,709	\$155,230	\$159,887	\$164,684	\$169,624
1,619	1,667	1,717	1,769	1,822	1,876	1,933	1,991	2,050	2,112	2,175	2,241	2,308	2,377	2,448	2,522
\$ 949,172	\$ 976,865	\$ 1,005,375	\$ 1,034,725	\$ 1,064,940	\$ 1,096,046	\$ 1,128,070	\$ 1,161,039	\$ 1,194,980	\$ 1,229,923	\$ 1,265,898	\$ 1,302,934	\$ 1,341,063	\$ 1,380,319	\$ 1,420,734	\$ 1,462,342
\$54,438	\$56,071	\$57,753	\$59,485	\$61,270	\$63,108	\$65,001	\$66,951	\$68,960	\$71,029	\$73,160	\$75,354	\$77,615	\$79,944	\$82,342	\$84,812
\$ 1,003,610	\$ 1,032,936	\$ 1,063,128	\$ 1,094,210	\$ 1,126,210	\$ 1,159,154	\$ 1,193,072	\$ 1,227,990	\$ 1,263,940	\$ 1,300,952	\$ 1,339,057	\$ 1,378,288	\$ 1,418,678	\$ 1,460,262	\$ 1,503,076	\$ 1,547,154
\$1,284,124	\$1,299,364	\$1,314,631	\$1,329,917	\$1,345,212	\$1,360,508	\$1,375,797	\$1,391,068	\$1,406,312	\$1,421,517	\$1,436,674	\$1,451,770	\$1,466,793	\$1,481,731	\$1,496,570	\$1,511,297
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
\$553,614	\$553,171	\$552,700	\$552,198	\$551,665	\$551,096	\$550,492	\$549,848	\$549,162	\$548,433	\$547,656	\$546,830	\$545,950	\$545,014	\$544,017	\$542,956
\$ 730,510	\$ 746,193	\$ 761,931	\$ 777,718	\$ 793,547	\$ 809,412	\$ 825,305	\$ 841,220	\$ 857,149	\$ 873,084	\$ 889,017	\$ 904,940	\$ 920,843	\$ 936,717	\$ 952,553	\$ 968,341
2.32 x	2.35 x	2.38 x	2.41 x	2.44 x	2.47 x	2.50 x	2.53 x	2.56 x	2.59 x	2.62 x	2.65 x	2.69 x	2.72 x	2.75 x	2.78 x

Development Budget

Development Budget	
	Total Costs
Acquisition	
Purchase Price - Building	\$ 12,228,920
Land Allocation	\$ 1,437,480
Installment Sale - Seller Note	\$ 5,500,000
Total Purchase Price	\$ 19,166,400
Hard Costs	
Construction Hard Costs	\$ 8,845,100
General Requirement	617,100
Overhead	205,700
Builders Profit	617,100
Hard Cost Contingency	1,028,500
Building Permits	110,564
Builders Risk Insurance	113,135
Solar	2,000,000
Procure Startup Fee	10,182
FFE	181,500
GC P&P Bond	141,419
Soft Costs	
Architect Design	\$ 150,000
Architect Supervision	\$ 50,000
Architect Reimbursable	\$ 20,000
Market Research	\$ 7,500
Survey	\$ 15,000
Physical Needs Assessment (Lender)	\$ 10,000
Physical Needs Assessment (Issuer)	\$ 10,000
Radon	\$ 20,000
Termite Inspection	\$ 5,000
ACM Report	\$ 20,000
Energy Assessment	\$ 15,000
Appraisal Fee (Fannie)	8,500
Appraisal Fee (Issuing Agency)	8,500
Phase I	9,000
Environmental Fee	5,000
Plan & Cost Fee	10,000
Tenant Relocation	\$ 142,500
Organizational Fees	\$ 30,000
Cost Certification / Audit	\$ 15,000
Borrower Counsel - Partnership	\$ 150,000
Borrower Counsel - Local	\$ 100,000
Consulting Counsels	\$ 30,000
Construction Monitoring	\$ 13,500
Cost Certification Capitalization	\$ 276,763
Soft Cost Contingency	\$ 100,000
Tax Credit Costs	
FHFC Administration Fee	\$ 179,580
FHFC Credit Underwriting Fees	\$ 15,000
FHFC Upfront Compliance Monitoring fee	\$ 130,000
FHFC Application Fee	\$ 3,000
Tax Credit Syndicator Due Diligence Fee	\$ 25,000
Tax Credit Syndicator Legal Fee	\$ 50,000
Bond Issuance Costs	
Bond and Issuer Counsel	\$ 117,500
Bond Underwriter Fee	\$ 137,500
Credit Underwriting Fees (Issuer)	\$ 35,000
Issuance Fee	\$ 35,000
Upfront Issuer Fee	\$ 426,250
Financial Advisory Fee	\$ 45,000
Bond Application Fee (Local Issuer)	\$ 27,500
Miscellaneous Costs	\$ 25,000
Trustee Fee	\$ 25,000
Bond Compliance Fee	\$ 5,445
Equity Bridge Loan Costs & Reserve	
EBL Interest Reserve	\$ 1,146,820
Lender Counsel	35,000
EBL Origination Fee	151,127
Construction Loan Costs & Reserve	
Construction Loan Interest Reserve	\$ 646,355
Bond Interest	\$ 1,705,000
Permanent Financing Costs	
Lender Counsel	\$ 85,000
Application Fee	3,000
FHA Upfront MIP	36,604
FHA Application Fee	21,962
FHA Inspection Fee	107,370
Misc. Financing Costs	10,000
Perm Lender Financing Fee	73,208
Closing Costs	
Filing fees	\$ 7,500
Recording Fees	7,500
Mortgage Registration	51,245
Title Insurance	100,000
Escrow & Reserves	
Operating Reserve (Months)	550,278
Capital Reserves	121,000
Working Capital Reserves	146,415
Developer Fee	
Acquisition Portion	\$ 3,191,206
Construction Portion	\$ 3,700,985
Total Development Costs	\$ 47,437,312

Month		—	1	2	3	4	5	6
Year #		—	1	1	1	1	1	1
Year		2025	2025	2025	2025	2026	2026	2026
Date		9/30/25	10/31/25	11/30/25	12/31/25	1/31/26	2/28/26	3/31/26
Conversion (Months)	20	—	—	—	—	—	—	—
Construction Period (Months)	18	—	1	1	1	1	1	1

Developer Fee Pay-In:	30.0%	(0.0%)	—	—	—	—	—	—
Equity Pay-In:	15.0%	—	—	—	—	—	—	—
Construction Draws	—	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%
Construction Cumulative	—	5.6%	11.1%	16.7%	22.2%	27.8%	33.3%	

Summary Sources								
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Supplemental Mortgage	\$7,320,751	—	—	—	—	—	—	—
First Mortgage	\$7,810,760	\$7,810,760	—	—	—	—	—	—
Seller Note	\$5,500,000	\$5,500,000	—	—	—	—	—	—
Soft Debt Funding	—	—	—	—	—	—	—	—
Construction Period CFO	—	—	—	—	—	—	—	—
Total LIHTC Equity	\$17,758,504	\$2,663,776	—	—	—	—	—	—
Cost Certification Capitalization	—	—	—	—	—	—	—	—
SLAGs Reinvestment Income	\$2,183,500	—	—	—	—	—	—	—
Solar Tax Credit Equity	\$731,215	\$109,682	—	—	—	—	—	—
GP Capital Contribution	\$100	\$100	—	—	—	—	—	—
Construction Loan	\$7,320,751	\$3,157,943	\$647,325	\$650,609	\$653,909	\$657,226	\$660,560	\$392,530
One Day Loan	—	—	—	—	—	—	—	—
Equity Bridge Loan	\$15,112,688	\$5,106,852	\$212,763	\$34,524	\$34,741	\$34,960	\$35,181	\$306,783

Total Sources	\$63,738,269	\$24,349,113	\$860,088	\$685,132	\$688,650	\$692,186	\$695,741	\$699,313
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Note: First Mortgage Balance \$ 5,609,682	\$ 7,320,751	\$ 7,320,751	\$ 7,320,751	\$ 7,320,751	\$ 7,320,751	\$ 7,320,751	\$ 7,320,751	\$ 7,320,751
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Summary Uses								
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Acquisition	\$19,166,400	\$19,166,400	—	—	—	—	—	—
Construction Hard Costs	\$13,870,300	\$2,375,300	\$628,528	\$628,528	\$628,528	\$628,528	\$628,528	\$628,528
Project Soft Costs	\$1,221,263	\$763,500	\$3,778	\$3,778	\$3,778	\$3,778	\$3,778	\$3,778
Tax Credit Fees	\$402,580	\$223,000	\$179,580	—	—	—	—	—
Bond Costs	\$879,195	\$666,070	—	—	—	—	—	—
Bridge Loan Costs	\$1,332,946	\$186,127	\$32,183	\$33,524	\$33,741	\$33,960	\$34,181	\$34,402
Permanent Loan Costs	\$337,143	\$307,143	—	—	—	—	—	—
Construction Loan Costs & Reserve	\$2,351,355	—	\$16,019	\$19,303	\$22,603	\$25,920	\$29,254	\$32,605
Interim Acquisition Costs	—	—	—	—	—	—	—	—
Closing Costs	\$166,245	\$166,245	—	—	—	—	—	—
Escrows and Reserves	\$817,693	\$267,415	—	—	—	—	—	—

Uses before Bridge Repayment &	\$40,545,122	\$24,121,200	\$860,088	\$685,132	\$688,650	\$692,186	\$695,741	\$699,313
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Equity Bridge Loan Repayment	\$15,112,688	—	—	\$0	—	—	—	—
Construction Bridge Repayment	\$7,320,751	—	—	—	—	—	—	—
Developer Fee	\$759,709	\$227,913	(\$0)	—	—	—	—	—

— Total Uses	\$63,738,269	\$24,349,113	\$860,088	\$685,132	\$688,650	\$692,186	\$695,741	\$699,313
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Principal Repayments								
EBL Loan Repayment	\$ 15,112,688	—	—	\$ 0	—	—	—	—
Construction Loan Repayment	\$ 7,320,751	—	—	—	—	—	—	—
TDC w/ Loan Repayment	\$ 62,978,560	\$ 24,121,200	\$ 860,088	\$ 685,132	\$ 688,650	\$ 692,186	\$ 695,741	\$ 699,313

7	8	9	10	11	12	13	14	15	16
1	1	1	1	1	1	2	2	2	2
2026	2026	2026	2026	2026	2026	2026	2026	2026	2027
4/30/26	5/31/26	6/30/26	7/31/26	8/31/26	9/30/26	10/31/26	11/30/26	12/31/26	1/31/27
-	-	-	-	-	-	-	-	-	-
1	1	1	1	1	1	1	1	1	1
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%
38.9%	44.4%	50.0%	55.6%	61.1%	66.7%	72.2%	77.8%	83.3%	88.9%
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
\$34,596	\$34,772	\$34,948	\$35,126	\$35,304	\$35,483	\$35,663	\$35,844	\$36,026	\$36,208
-	-	-	-	-	-	-	-	-	-
\$668,641	\$672,855	\$677,095	\$681,362	\$685,656	\$903,102	\$695,668	\$700,052	\$704,464	\$708,903
\$703,238	\$707,627	\$712,044	\$716,488	\$720,960	\$938,585	\$731,331	\$735,896	\$740,490	\$745,112
\$ 7,320,751	\$ 7,320,751	\$ 7,320,751	\$ 7,320,751	\$ 7,320,751	\$ 7,320,751	\$ 7,320,751	\$ 7,320,751	\$ 7,320,751	\$ 7,320,751
-	-	-	-	-	-	-	-	-	-
\$628,528	\$628,528	\$628,528	\$628,528	\$628,528	\$628,528	\$628,528	\$628,528	\$628,528	\$628,528
\$3,778	\$3,778	\$3,778	\$3,778	\$3,778	\$3,778	\$3,778	\$3,778	\$3,778	\$3,778
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	\$213,125	-	-	-	-
\$36,336	\$40,549	\$44,790	\$49,057	\$53,351	\$57,671	\$63,363	\$67,747	\$72,158	\$76,598
-	-	-	-	-	-	-	-	-	-
\$34,596	\$34,772	\$34,948	\$35,126	\$35,304	\$35,483	\$35,663	\$35,844	\$36,026	\$36,208
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
\$703,238	\$707,627	\$712,044	\$716,488	\$720,960	\$938,585	\$731,331	\$735,896	\$740,490	\$745,112
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
\$703,238	\$707,627	\$712,044	\$716,488	\$720,960	\$938,585	\$731,331	\$735,896	\$740,490	\$745,112
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
\$ 703,238	\$ 707,627	\$ 712,044	\$ 716,488	\$ 720,960	\$ 938,585	\$ 731,331	\$ 735,896	\$ 740,490	\$ 745,112

17	18	19	20	21	22	23	24	25	26
2	2	2	2	2	2	2	2	3	3
2027	2027	2027	2027	2027	2027	2027	2027	2027	2027
2/28/27	3/31/27	4/30/27	5/31/27	6/30/27	7/31/27	8/31/27	9/30/27	10/31/27	11/30/27
-	-	-	1	-	-	-	-	-	-
1	1	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	70.0%	-	-
5.6%	5.6%	-	75.0%	-	-	-	10.0%	-	-
94.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
-	-	-	\$7,320,751	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	\$13,318,878	-	-	-	\$1,775,850	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	\$2,183,500	-	-
-	-	-	\$548,412	-	-	-	\$73,122	-	-
-	-	-	-	-	-	-	-	-	-
\$36,392	\$36,577	\$36,762	\$36,949	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
\$713,371	\$899,367	\$510,992	\$94,449	\$7,654	\$7,702	\$7,750	\$7,799	-	-
\$749,763	\$935,943	\$547,754	\$21,319,438	\$7,654	\$7,702	\$7,750	\$4,040,271	-	-
\$ 7,320,751	\$ 7,320,751	\$ 7,320,751	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
\$628,528	\$810,028	-	-	-	-	-	-	-	-
\$3,778	\$3,778	\$389,763	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
\$81,065	\$85,561	\$91,229	\$94,449	\$7,654	\$7,702	\$7,750	\$7,799	-	-
-	-	\$30,000	-	-	-	-	-	-	-
\$36,392	\$36,577	\$36,762	\$36,949	-	-	-	\$1,705,000	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	\$550,278	-	-
\$749,763	\$935,943	\$547,754	\$131,398	\$7,654	\$7,702	\$7,750	\$2,263,077	-	-
-	-	-	\$13,867,290	\$0	-	\$0	\$1,245,398	-	-
-	-	-	\$7,320,751	-	-	-	-	-	-
-	-	-	-	(\$0)	-	-	\$531,796	-	-
\$749,763	\$935,943	\$547,754	\$21,319,438	\$7,654	\$7,702	\$7,750	\$4,040,271	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	\$ 13,867,290	-	\$ 0	-	\$ 1,245,398	-	-
-	-	-	\$ 7,320,751	-	-	-	-	-	-
\$ 749,763	\$ 935,943	\$ 547,754	\$ 21,319,438	\$ 7,654	\$ 7,702	\$ 7,750	\$ 3,508,475	-	-

[illegible]

47 4 2029 8/31/29 — —	48 4 2029 9/30/29 — —	Total	Remaining
—	—	100.0 %	
—	—	100.0 %	
—	—	100.0 %	
100.0%	100.0%		
—	—	\$7,320,751	—
—	—	\$7,810,760	—
—	—	\$5,500,000	—
—	—	—	—
—	—	—	—
—	—	\$17,758,504	—
—	—	—	—
—	—	\$2,183,500	—
—	—	\$731,215	—
—	—	\$100	—
—	—	\$7,320,751	—
—	—	—	—
—	—	\$15,112,688	—
—	—	\$ 63,738,269	
—	—		
—	—	\$19,166,400	—
—	—	\$13,870,300	—
—	—	\$1,221,263	—
—	—	\$402,580	—
—	—	\$879,195	—
—	—	\$1,332,946	—
—	—	\$337,143	—
—	—	\$2,351,355	—
—	—	—	—
—	—	\$166,245	—
—	—	\$817,693	—
—	—	\$ 40,545,122	—
—	—	\$15,112,688	—
—	—	\$7,320,751	—
—	—	\$759,709	\$0
—	—	\$ 63,738,269	—
—	—		
—	—	\$ 15,112,688	
—	—	\$ 7,320,751	
—	—	\$ 62,978,560	—

San Jose Apartments - Winter Park, FL

All rights reserved. All content in this document is the property of Lincoln Avenue Capital Management LLC ("LAC") and may not be used without the explicit written permission of LAC. Without the express written consent of LAC, it is prohibited to integrate or disseminate, in whole or in part, any of the content contained herein.

Sources				
	Construction	Per Unit	Permanent	Per Unit
Supplemental Mortgage	—	—	\$ 7,320,751	60,502
First Mortgage	7,810,760	64,552	7,810,760	64,552
GP Capital Contribution	100	1	100	1
LIHTC Equity - 1st Installment	2,663,776	22,015	2,663,776	22,015
Construction Loan	7,320,751	60,502	—	—
Equity Bridge Loan	15,112,688	124,898	—	—
One Day Loan	—	—	—	—
Seller Note	5,500,000	45,455	5,500,000	45,455
SLAGs Reinvestment Income	—	—	2,183,500	18,045
Solar Tax Credit Equity	109,682	906	731,215	6,043
LIHTC Equity - 2nd Installment	—	—	13,318,878	110,073
LIHTC Equity - 3rd Installment	—	—	1,775,850	14,676
Deferred Developer Fee	—	—	6,132,482	50,682
Total Sources	\$38,517,756	\$318,329	\$47,437,312	\$392,044
(GAP)/SURPLUS	—	—	—	—

Uses				
	Construction	Per Unit	Permanent	Per Unit
Acquisition	19,166,400	158,400	\$ 19,166,400	158,400
Construction Hard Costs	13,870,300	114,631	13,870,300	114,631
Project Soft Costs	1,221,263	10,093	1,221,263	10,093
Tax Credit Fees	402,580	3,327	402,580	3,327
Bond Costs	879,195	7,266	879,195	7,266
Bridge Loan Costs	1,332,946	11,016	1,332,946	11,016
Permanent Loan Costs	337,143	2,786	337,143	2,786
Construction Loan Costs & Reserve	646,355	5,342	2,351,355	19,433
Closing Costs	166,245	1,374	166,245	1,374
Escrows and Reserves	267,415	2,210	817,693	6,758
Developer Fee	227,913	1,884	6,892,191	56,960
Total Uses	\$38,517,756	\$318,329	\$47,437,312	\$392,044
(GAP)/SURPLUS	—	—	—	—

SECTION 1

THIS INSTRUMENT PREPARED
BY AND RETURN TO:
Jan Albanese Carpenter, Esq.
Latham, Luna, Eden & Beaudine, LLP
P.O. Box 3353
Orlando, Florida 32802-3353

**INTERLOCAL AGREEMENT BETWEEN
OSCEOLA COUNTY HOUSING FINANCE AUTHORITY
AND SEMINOLE COUNTY, FLORIDA
(San Jose Apartments)**

This **INTERLOCAL AGREEMENT** (the “Agreement”), dated as of September __, 2024, (defined as the date of the last party to execute the agreement, the “Effective Date”) is made between the **OSCEOLA COUNTY HOUSING FINANCE AUTHORITY**, a public body corporate and politic duly created, organized and existing under the laws of the State of Florida (“Osceola Authority”) and **SEMINOLE COUNTY, FLORIDA**, a political subdivision of the State of Florida (“Seminole County”).

WITNESSETH:

WHEREAS, Chapter 159, Part IV, Florida Statutes (the “Act”) authorizes the creation of housing finance authorities within the State of Florida for the purpose of issuing multifamily revenue bonds to assist in relieving the shortage of affordable housing; and

WHEREAS, the Osceola Authority was created pursuant to the Act and Osceola County Ordinance No.81-4 and No. 81-3 to assist in relieving the shortage of affordable housing in its Area of Operation; and

WHEREAS, the Area of Operation for a housing authority means the area within the territorial boundaries of the county for which the housing finance authority is created, and any area outside the territorial boundaries of such county if the governing body of the county within which such outside area is located approves; and

WHEREAS, Section 159.8061, Florida Statutes (2024) established regional affordable housing allocation pools for the purpose of issuing confirmations of bond allocation for affordable housing bonds; and

WHEREAS, 159.8061(2)(b), Florida Statutes (2024) established Osceola County and Seminole County as Region 7 for a regional affordable housing allocation pool; and

WHEREAS, Sections 163.01, 159.608 and 125.01, Florida Statutes, authorize the Osceola Authority to exercise or contract by agreement those powers which are common to it and the other parties hereto and to include Seminole County within the Osceola Authority's Area of Operation pursuant to Florida Statutes, Section 159.603(1), Florida Statutes (2024) for the purpose of issuing multifamily affordable housing bonds to finance the acquisition, construction, reconstruction and rehabilitation of qualifying housing developments; and

WHEREAS, Multifamily Affordable Housing Bonds are defined in Section 159.803(14), Fla. Stat. 2024) as bonds issued pursuant to Section 142 of the Internal Revenue Code (the "Code") "to finance qualified residential rental projects, as defined in S. 142(d)(1) of the Code, which requires an allocation of state volume cap under S. 146 of the Code"; and

Deleted: ;

WHEREAS, Seminole County has not created a housing finance authority pursuant to the Act and wishes to permit the Osceola Authority to operate and issue bonds for developments located in in Seminole County in accordance with the terms of this Agreement; and

WHEREAS, Osceola Authority and Seminole County each constitute a "public agency" within the meaning of Section 163.01, Florida Statutes, as amended (the "Interlocal Act"), and are each authorized under the Interlocal Act to enter into interlocal agreements providing for them to jointly exercise any power, privilege, or authority which each of them could exercise separately; and

WHEREAS, Osceola Authority received an application from San Jose Preservation, Ltd. a Florida limited partnership, (the "Borrower") requesting Osceola Authority to issue its revenue bonds and loan the proceeds from the sale thereof to the Borrower for the purpose of financing the cost of rehabilitation of a multifamily residential housing project, known as San Jose Apartments, consisting of 121 units located in Winter Park, Seminole County, Florida and owned by the Borrower, (collectively, the "Development"); and

Deleted: is

WHEREAS, in order to accommodate the requirements of Osceola Authority to obtain the funding necessary to finance the Development, the Borrower has requested Osceola Authority and Seminole County agree that (i) tax-exempt bonds for the Development (the "Bonds") may be issued by Osceola Authority, and (ii) the Borrower will, in the manner permitted by the Code in order for interest on the Bonds to remain excluded from gross income of holders thereof for federal income tax purposes, pay Osceola Authority its respective bond issuance fee and ongoing annual fees; and

WHEREAS, the Bonds shall be secured solely by revenues described in a Trust Indenture or similar document to be entered into by and between Osceola Authority and a trustee acceptable to the Borrower and Osceola Authority (the "Trustee") (including any amendments and supplements thereto, the "Indenture") and the payment of the principal of and premium, if any, and interest on the Bonds as the same shall become due shall be made solely by the Borrower in the amounts and from the sources as required by the Indenture and a Financing Agreement or similar document to be entered into by and between Osceola Authority and the Borrower (including any amendments and supplements thereto, the "Financing Agreement"); and

WHEREAS, it is necessary that Osceola Authority and Seminole County enter into this Agreement, as provided for and under the authority of Part I, Chapter 163, Florida Statutes, in order to make the most efficient use of their respective powers, resources and capabilities, by authorizing Osceola Authority to issue the Bonds for the Development; and

WHEREAS, Osceola Authority and Seminole County have each determined that the loan of the proceeds of the Bonds to the Borrower pursuant to the terms of the Indenture and the Financing Agreement will serve the public purposes of the Act, by providing decent, safe and sanitary residential rental housing for persons or families of low, moderate and middle income in the State of Florida, including particularly within Seminole County; and

WHEREAS, neither Osceola Authority, Seminole County, nor the State of Florida or any political subdivision or agency thereof shall in any way be obligated to pay the principal, premium, if any, or interest on the Bonds as the same shall become due, and the issuance of the Bonds shall not directly, indirectly, or contingently obligate Osceola Authority, Seminole County, the State of Florida, or any political subdivision or agency thereof to levy or pledge any form of taxation whatsoever therefor or to make any appropriation from ad valorem taxation revenues for their payment; and

WHEREAS, pursuant to Section 146 of the Internal Revenue Code of 1986 (the "Code"), as amended, the amount of private activity bonds, including bonds for qualified residential rental projects, which may be issued by governmental units in any calendar year is limited, and is available for allocation to issuers within the State in accordance with Chapter 159, Part VI, Florida Statutes, as amended; and

WHEREAS, under Section 147(f) of the Code, Osceola Authority must approve the issuance of the Bonds, following a duly noticed public hearing, for the purpose of giving all interested persons an opportunity to express their views, either orally or in writing, on the proposed issuance of the Bonds (the "TEFRA Hearing"); and

WHEREAS, each of Osceola Authority and Seminole County have approved the execution and delivery of this Agreement, and Osceola Authority will hold the TEFRA Hearing and will approve, or cause to be approved, the issuance of the Bonds for purposes of Section 147(f) of the Code;

NOW, THEREFORE, THIS AGREEMENT, BETWEEN OSCEOLA AUTHORITY AND SEMINOLE COUNTY, FLORIDA, WITNESSETH AS FOLLOWS:

Deleted: AMONG

SECTION 1. PURPOSE. The Borrower shall borrow funds derived from the proceeds of the Bonds issued by Osceola Authority for the purpose of financing the Development, as contemplated by the Indenture and the Financing Agreement, and the funds shall be repaid solely from the revenues of the Borrower pursuant to the terms of the Indenture and the Financing Agreement, and the proceeds of the Bonds shall be duly expended for their stated purpose.

SECTION 2. PUBLIC AGENCIES; TERM. At all times prior to and during the term of this Agreement, Osceola Authority and Seminole County constitute "public agencies" as that term is defined in Section 163.01(3)(b), Florida Statutes, and each of Osceola Authority and Seminole County have in common the power and authority to provide financing for the rehabilitation and equipping of the Development.

Deleted: acquisition, construction

SECTION 3. ISSUANCE OF BONDS AND CONSENT TO AREA OF OPERATION IN SEMINOLE COUNTY. Seminole County hereby requests Osceola Authority to issue the Bonds for the Development, and such Bonds are hereby deemed to be in full substitution for an equivalent principal amount of Seminole County's Bonds. All revenues generated by Bonds issued pursuant to this Agreement and by the use of the proceeds thereof, will be administered by Osceola Authority or its agents and all payments due from such revenues shall be paid by Osceola Authority or its agents without further action by the Seminole County.

Seminole County hereby grants and approves the inclusion of Seminole County in the Osceola Authority's Area of Operation pursuant to Florida Statutes, Section 159.603(1), Florida Statutes (2024) for the purpose of issuing multifamily affordable housing bonds to finance the rehabilitation of [the San Jose Preservation Ltd.'s](#) qualifying housing [development and loaning the proceeds thereof to the Borrower](#).

SECTION 4. COMPLIANCE MONITORING. Osceola Authority shall be responsible for monitoring compliance by the Borrower with the requirements of the federal tax code applicable to the Bonds.

SECTION 5. ADMINISTRATION. Osceola Authority hereby assumes responsibility for administering this Agreement by and through its employees, agents and officers.

Osceola Authority shall have full authority and responsibility to negotiate, validate, market, sell, issue and deliver the Bonds in such amount and subject to such terms not inconsistent with this Agreement as Osceola Authority shall in its sole judgment determine and to take such other action as may be necessary or convenient to accomplish such purpose, such Bonds to be issued in one or more series as determined by Osceola Authority.

SECTION 6. TERM. This Agreement will remain in full force and effect from the date of its execution until the date when no Bonds remain outstanding.

SECTION 7. NON-DELEGATION OF DUTIES. This Agreement shall in no way be interpreted to authorize the delegation of the constitutional or statutory duties of Osceola Authority, Seminole County, the State of Florida or any political subdivision or agency thereof or any members or officers thereof.

SECTION 8. NO PECUNIARY LIABILITY OF SEMINOLE COUNTY; LIMITED OBLIGATION OF OSCEOLA AUTHORITY. Neither this Agreement nor the Bonds shall be deemed to constitute a general debt, liability, or obligation of or a pledge of the faith and credit of Osceola Authority, Seminole County, the State of Florida, or any political subdivision or agency thereof. The issuance of the Bonds pursuant to this Agreement shall not directly, indirectly, or contingently obligate Osceola Authority, Seminole County, the State of Florida, or any political subdivision or agency thereof to levy or to pledge any form of taxation whatsoever therefore, or to make any appropriation for their payment.

The Bonds and the interest and premium, if any, thereon shall be payable solely from the revenues provided therefor under the Indenture, and Osceola Authority shall not be obligated to pay the Bonds or the interest or premium thereon except from the revenues and proceeds pledged therefor under the Indenture. Osceola Authority has no taxing power.

Deleted: acquisition, construction, reconstruction and

Deleted: developments

Deleted: **REVIEW OF DOCUMENTS.** Osceola Authority agrees to include Seminole County and its designated professional staff in the distribution of all financing documents in order to allow Seminole County the opportunity to ensure that the provisions of this Agreement have been accurately reflected therein.

SECTION 6.

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SECTION 1. NO PERSONAL LIABILITY. No covenant or agreement contained in this Agreement shall be deemed to be a covenant or agreement of any member, officer, agent or employee of Osceola Authority or Seminole County in his or her individual capacity and no member, officer, agent or employee of Osceola Authority or Seminole County or their respective governing bodies shall be liable personally on this Agreement or be subject to any personal liability or accountability by reason of the execution of this Agreement.

SECTION 10. FILING OF INTERLOCAL AGREEMENT. It is agreed that this Agreement shall be filed/recorded by the Borrower or its authorized agent or representative with the Clerk of the Circuit Court of Seminole County, Florida, and with the Clerk of the Circuit Court of Osceola County, Florida, all in accordance with the Chapter 163, Part I, Florida Statutes.

SECTION 11. INDEMNITY. The Borrower, by its approval and acknowledgment at the end of this Agreement, agrees to indemnify and hold harmless Osceola Authority and Seminole County, and their respective officers, employees and agents, from and against any and all losses, claims, damages, liabilities or expenses, of every conceivable kind, character and nature whatsoever, including, but not limited to, losses, claims, damages, liabilities or expenses (including reasonable fees and expenses of attorneys, accountants consultants and other experts), arising out of, resulting from, or in any way connected with this Agreement or the issuance of the Bonds, other than any such losses, damages, liabilities or expenses, in the case of Seminole County, arising from the willful misconduct of Seminole County, and, in the case of Osceola Authority, arising from the willful misconduct of Osceola Authority.

SECTION 12. GOVERNING LAW. This Agreement is being delivered and is intended to be performed in the State of Florida, and shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Florida.

SECTION 13. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 14. EXECUTION IN COUNTERPARTS. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart.

Deleted: 10. RELIANCE; INDEMNIFICATION. In executing and delivering this Agreement, Seminole County is relying on the representations, warranties and covenants to be made by the Borrower in the Financing Agreement, including but not limited to, a covenant with respect to the use of the Development for the purposes provided in Chapter 159, Fla. Stat. Seminole County shall be deemed to be third party beneficiaries to the Financing Agreement for the purposes of relying on such covenants of the Borrower, and shall be entitled to rely on the indemnification provided by the Borrower pursuant to such Financing Agreement (and references in such indemnification provisions to the "Issuer" or "Osceola Authority" in the Financing Agreement shall be deemed to include Seminole County) if the Borrower fails to perform such covenants. It shall be an express condition to the effectiveness of this Agreement that the Financing Agreement contain the above-referenced covenants of the Borrower.

SECTION 11

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[COUNTERPART SIGNATURE PAGES TO FOLLOW]

**COUNTERPART SIGNATURE PAGE TO
INTERLOCAL AGREEMENT BETWEEN
OSCEOLA COUNTY HOUSING FINANCE AUTHORITY
AND SEMINOLE COUNTY, FLORIDA
(San Jose Apartments)**

IN WITNESS WHEREOF, the parties to this Agreement have caused this Agreement to be executed by the proper officers thereof and have caused their seals to be affixed hereto and attested by the proper officers thereof, all as of the date first written above.

[SEAL]

**OSCEOLA COUNTY HOUSING FINANCE
AUTHORITY**

By: _____
Duane Owen
Chair

ATTEST:

By: _____
George S. Flint
Secretary
c/o Governmental Management Services
219 East Livingston Street
Orlando, FL 32801
Attention: George S. Flint

STATE OF FLORIDA)
)
COUNTY OF OSCEOLA) SS:

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____ 2024, by Duane Owen and George S. Flint as Chair and Secretary, respectively, of the Osceola County Housing Finance Authority.

GIVEN under my hand and notarial seal this ____ day of _____ 2024.

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print, Stamp or Type as
Commissioned)

- ☐ Personally known to me, or
☐ Produced identification:

(Type of Identification Produced)

**COUNTERPART SIGNATURE PAGE TO
INTERLOCAL AGREEMENT BETWEEN
OSCEOLA COUNTY HOUSING FINANCE AUTHORITY
AND SEMINOLE COUNTY, FLORIDA
(San Jose Apartments)**

IN WITNESS WHEREOF, the parties to this Agreement have caused this Agreement to be executed by the proper officers thereof and have caused their seals to be affixed hereto and attested by the proper officers thereof, all as of the date first written above.

ATTEST:

**BOARD OF COUNTY COMMISSIONERS
OF SEMINOLE COUNTY, FLORIDA**

GRANT MALOY

By: _____
JAY ZEMBOWER, Chairman

Clerk to the Board of County Commissioners
of Seminole County, Florida

Date: _____

As authorized for execution by the Board of
County Commissioners at this _____,
2024 regular meeting.

Approved as to form and legal sufficiency:

KATE LATORRE, County Attorney

STATE OF FLORIDA)
)
COUNTY OF SEMINOLE)

SS:

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____ 2024, by Jay Zembower and Grant Maloy as Chairman and Clerk to the Board of County Commissioners, respectively, of the Board of County Commissioners of Seminole County, Florida.

GIVEN under my hand and notarial seal this ____ day of _____ 2024.

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print, Stamp or Type as
Commissioned)

☐ Personally known to me, or
☐ Produced identification:

(Type of Identification Produced)

**CONSENT, APPROVAL AND ACKNOWLEDGEMENT OF BORROWER
TO THE INTERLOCAL AGREEMENT BETWEEN
OSCEOLA COUNTY HOUSING FINANCE AUTHORITY
AND SEMINOLE COUNTY, FLORIDA
(San Jose Apartments)**

In consideration of the sum of \$10.00 together with other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the undersigned, Russell Condas as Vice President of San Jose Preservation GP, LLC, a Delaware limited liability company, as the general partners of San Jose Preservation, Ltd., a Florida limited partnership (the "Developer") hereby consents to and approves this Agreement, including, but not limited to, Section [13] thereof relating to indemnification, and acknowledges its acceptance of and agreement to its obligations arising thereunder, by causing this Consent, Approval and Acknowledgement to be executed by its proper officer and notarized. The fees and expenses of the Osceola Housing Finance Authority and its professional staff and advisors shall be paid by the Developer in the manner and to the extent mutually agreed upon by the officials of the Osceola Housing Finance Authority and the Developer prior to the approval of the issuance of the Bonds contemplated hereunder.

WITNESSES:

SAN JOSE PRESERVATION, LTD., a Florida
limited partnership

Name: _____
Address: _____

By: San Jose Preservation GP LLC, a
Delaware limited liability company
its general partner

Name: _____
Address: _____

By: _____
Russell Condas, Vice President
Address: _____

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of the document.

STATE OF CALIFORNIA
COUNTY OF _____

On _____, 2023 before me _____, Notary Public, personally appeared Russell Condas, who provide to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: _____ (Seal)

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**ACKNOWLEDGEMENT OF OSCEOLA COUNTY
TO THE INTERLOCAL AGREEMENT BETWEEN
OSCEOLA COUNTY HOUSING FINANCE
AUTHORITY
AND SEMINOLE COUNTY, FLORIDA
(San Jose Apartments)**

The Osceola County Board of County Commissioners hereby acknowledges this Interlocal Agreement for the sole purpose of the expanded Area of Operation of the Osceola County Housing Finance Authority. ¶

→→→→→ BOARD OF COUNTY COMMISSIONERS
→→→→→ OF OSCEOLA COUNTY, FLORIDA ¶

→→→→→ By: →→→→→
→→→→→ Name: →→→→→
→→→→→ Title: →→→→→

ATTEST: ¶

→→→→→
Name: →→→→→
Title: →→→→→ Address: County Attorney
→→→→→ County Administration Building
→→→→→ 1 Courthouse Square, Suite 4200
→→→→→ Kissimmee, FL 34741 ¶

STATE OF FLORIDA
COUNTY OF OSCEOLA ¶

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this
____ day of _____ 2024, by

_____ and _____ as
_____ and _____

_____, respectively, of the
Board of County Commissioners of Osceola County, Florida. ¶
GIVEN under my hand and notarial seal this ____ day of
_____ 2024. ¶

→¶
NOTARY PUBLIC, STATE OF FLORIDA ¶

→¶
(Name of Notary Public, Print, Stamp or Type as
Commissioned) ¶

☐ Personally known to me, or ¶

☐ Produced identification: ¶

→¶
(Type of Identification Produced) ¶

SECTION 2

RESOLUTION 2024-02

RESOLUTION CONFIRMING THE OSCEOLA COUNTY HOUSING FINANCE AUTHORITY'S INTENT TO PURSUE THE ISSUANCE OF NOT TO EXCEED \$27,500,000 OF TAX-EXEMPT OBLIGATIONS FOR THE REHABILITATION OF A RENTAL PROJECT TARGETED TO VERY LOW AND LOW-INCOME HOUSEHOLDS OWNED AND OPERATED BY SAN JOSE PRESERVATION, LTD.; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Osceola County Housing Finance Authority (the "Authority") was created pursuant to the Housing Finance Authority Law, Sections 159.601 through 159.623, Florida Statutes, as amended (the "Act"); and

WHEREAS, pursuant to said Act, the Authority is authorized and empowered to issue tax-exempt obligations (i.e., bonds, notes, debentures, etc., as defined in Section 159.603, Florida Statutes) (hereinafter referred to as the "Bonds") for the purpose of providing funds to pay all or any part of the cost of appropriate projects, and to secure the payment of such Bonds as provided in the Act;

WHEREAS, San Jose Preservation, Ltd. (the "Borrower") desires to rehabilitate and operate a 121-unit rental project targeted to very low and low-income households in Seminole County, Florida known as San Jose Apartments (the "Project");

WHEREAS, Borrower has requested the Authority to issue the Bonds to finance the Project;

WHEREAS, the Authority and Seminole County are in the Region 7 for bond allocation and the Authority is working with Seminole County to procure an interlocal agreement to allow the Authority to expand its area of operation in order to issue bonds for projects within Seminole County; and

WHEREAS, such Bonds, when, as and if issued by the Authority, will be payable solely from amounts paid under a loan agreement or similar financing document (the "Loan Agreement") and not from any other Pledged Funds of the Authority or Seminole County;

NOW, THEREFORE, BE IT RESOLVED BY THE OSCEOLA COUNTY HOUSING FINANCE AUTHORITY AS FOLLOWS:

1. That the Authority hereby finds and determines that the Project will be in furtherance of the public purposes as set forth in the Act.

2. That the Authority finds, intends and declares that this resolution shall evidence the Authority's present intent to pursue the financing of the Project with the proceeds of the sale of the Bonds to be issued pursuant to the Act. The Authority finds, considers and declares that the issuance and sale of such Bonds for that purpose will be appropriate and consistent with the objectives of the Act and the other laws of the State, and that the adoption of this resolution is and constitutes the taking of affirmative official intent by the Authority towards the issuance of such Bonds within the meaning of the Internal Revenue Code, as amended, and the regulations promulgated thereunder. The Bonds shall not be a general obligation of the Authority and shall be paid solely from the amounts paid under the Loan Agreement or from Pledged Revenues.

3. That the Chairman, Vice-Chairman and staff of the Authority are hereby authorized to proceed with the preparation and submission of documents relating to the Project which are required to apply for an allocation of the State's Private Activity Bond limit.

4. Borrower will be making certain capital expenditures for the purpose of acquiring the Project (the "Authorized Purpose"). Borrower reasonably expects to be reimbursed for capital expenditures made for the Authorized Purpose or Project from the proceeds of revenue bonds in a principal amount not to exceed \$27,500,000, which Bonds, when and if issued, shall be limited

obligations of the Authority, payable solely from the amounts paid under the Loan Agreement (the "Pledged Revenues"), and shall not be a general obligation of the Authority, and the Authority shall not be liable for debt service on the Bonds except from Pledged Revenues.

5. The Authority is making this declaration of official intent pursuant to Section 1.103-8(a)(5) and Section 1.150-2 of the United States Treasury Regulations (collectively, the "Reimbursement Regulations").

6. That the Authority and its agents will not be liable or otherwise responsible for the payment of any costs or expenses incurred by it in connection with the issuance of such Bonds.

7. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall apply for an allocation of the State's Private Activity Bond Limit pursuant to Part VI of Chapter 159, Florida Statutes, or, even if such application is made and the allocation of Private Activity Bond Limit is received for the Project, that the Authority will issue its Bonds and close on the loan for the Project. The Borrower has agreed by requesting this Resolution that it shall hold the Authority and its past, present and future members, offices, staff, attorneys, financial advisors and employees harmless from any liability or claim based upon the failure of the Authority to apply for the allocation or to close the transaction and issue the Bonds or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the Project, or the issuance of the Bonds.

8. The Authority authorizes its staff to hold and perform all actions necessary for public notice, hearing(s) and approval requirements (the "TEFRA Requirements") set forth in Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"). The TEFRA Requirements must be satisfied as a condition to the issuance of tax-exempt bonds by the Authority.

9. The Authority authorizes its members, professionals and staff to perform all actions necessary for the Authority to enter into an interlocal agreement with Seminole County, Florida as well as any other documentation deemed necessary by counsel to the Authority in order to allow the Authority to issue the requested bonds and expend the proceeds for the Project within Seminole County, Florida.

10. The Authority has no jurisdiction regarding permitting, zoning and land use matters and the adoption of this Resolution is not intended to express any position or opinion regarding same.

11. This Resolution shall be entered of record and shall take effect immediately upon adoption.

ADOPTED this 17th day of September 2024.

Chairman/Vice Chairman

(SEAL)

ATTEST:

Assistant Secretary

SECTION B

**Simpson Crossings, Ltd.
3050 Biscayne Boulevard, Suite 300
Miami, FL 33137**

September 9, 2024

**VIA ELECTRONIC MAIL &
OVERNIGHT DELIVERY**

Mr. Duane Owen
Chairman
Osceola County Housing Finance Authority
Post Office Box 70006
St. Cloud, Florida 34770

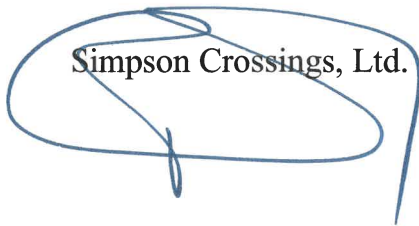
**RE: Simpson Crossings – Multifamily Rental Housing Bond Program -
Project Application**

Dear Mr. Owen:

Enclosed please find the complete application (incl. exhibits) for the Osceola County Housing Finance Authority, Florida-Multifamily Rental Housing Bond Program Project for the proposed Simpson Crossings development. These bonds would be utilized in conjunction with SAIL/ELI funds being requested from Florida Housing Finance Corporation pursuant to FHFC RFA 2024-205.

Please feel free to contact the undersigned at tel 305-538-9552, X 103 if you have any questions. Thank you in advance for your consideration.

Sincerely,


Simpson Crossings, Ltd.

Francisco Rojo, President of Simpson Crossings GP, LLC
Its General Partner

APPLICATION

**HOUSING FINANCE AUTHORITY OF OSCEOLA COUNTY, FLORIDA
MULTIFAMILY RENTAL HOUSING BOND PROGRAM
PROJECT APPLICATION FORM**

A. Developer Information:

1. Applicant Name: **Simpson Crossings, Ltd.** Applicant Federal EIN: **99-3112465**
2. Name of owners entity for Inducement Resolution: **Simpson Crossings, Ltd.**
3. Type of Entity (e.g. Florida corporation, limited partnership, etc): **Florida Limited Partnership.** Ownership chart of the Entity including individual principals is provided as **“Exhibit 1”**.
4. Name of Developer: **Landmark Developers, Inc.**
5. Address: **3050 Biscayne Blvd., Suite 300, Miami, FL 33137**
6. Contact Person: **Francisco Rojo**
7. Telephone: **(305) 538-9552 x103** E-mail address: **francisco@landmarkco.net**

B. Project Information

Project Name: **Simpson Crossings**

Project address/location: **East side of Simpson Rd., 1,050 ft. East of the intersection of Buenaventura Blvd. & Simpson Rd., Kissimmee, FL**

Project Category and Population:

1. New Construction ☒ Acquisition/Rehab ☐
2. Is the Project designated to serve a specific target group (i.e. elderly, disabled)?
No ☒ Yes ☐ If yes, indicate minimum age requirements of household members:
3. Provide a detailed description of the project, type and style of development, construction type, location map, site photos, site plan drawings, elevations and unit layout. If Acquisition/Rehab, an existing tenant rent roll showing current rents, a

detailed scope/cost of work to be performed, and the status and plans for existing residents both during and after the rehabilitation work is completed as “**Exhibit 9**”.

C. Number of Units:

Total Number of Units: **118** Number of Low-Income Set-Aside Units: **118**

All units in the Project must be listed including all manager/employee units. Indicate manager/employee units with an asterisk.

# of Bedrms /Unit	# of Baths /Unit	# of Units Per BR/BA type	% of Area Median Income	Monthly Gross Rent for Set- Aside Units*	Less Utility Allow. (for LIHTC Project)	Net Rent for Set- Aside Units	Monthly Market Rent+
1	1	27	60%	1,086	84	1,002	N/A
2	2	67	60%	1,303	103	1,200	N/A
3	2	12	60%	1,506	131	1,375	N/A
1	1	3	40%	724	84	640	N/A
2	2	8	40%	869	103	766	N/A
3	2	1	40%	1,004	131	873	N/A

* NOTE: For any Project anticipating the use of tax credits, gross rents include the net rent plus the allowance for tenant-paid utilities for set-aside units. These rents may not exceed the allowable rents for the chosen set-aside as shown on the applicable rent charts by the FHFC. Rents will be capped based on set-aside chosen below or if lower due to other funding source(s).

Utility allowance of: **\$84 - 1 bedroom / \$103 - 2 bedroom / \$131 – 3 bedroom**

+ NOTE: Answer for market rate units only.

D. Proposed minimum Set-aside required for Tax Exempt Bond Financing.

CHOOSE ONLY ONE:

☐ 20% of units at 50% of area median income

☒ 40% of units at 60% of area median income

E. Will any units be accessible to the handicapped?

Yes ☒ No ☐ How many? **6**

F. Does the current Land Use and Zoning permit the proposed development at the proposed Density?

Yes ☒ No ☐

If no, explain:

G. Project Financing And Proposed Structure:

1. Overview of Proposed Financing Summary:

NOTE: Material changes in the proposed structure after submittal of the application may result in delay of consideration by the Authority or loss of priority

	Check If app.	Construction Amount	Permanent Amount
Tax-exempt Bonds	☐		
Taxable Bonds	☐		
LIHTC Equity (4% credits)	☐		
Bridge loan	☐		
SAIL	☐		
ELI/other FHFC	☐		
Other (Identify Local Funds)	☐		
	☐		
	☐		
LIHTC Equity (4% credits)	☐		
Project revenue	☐		
Deferred developer fee	☐		
Total	☐		

Briefly describe sources listed above:

Refer to page A-3(a) located behind this sheet for Proposed Financing Summary Chart

(Permanent & Construction Sources). Note – Simpson Crossings, Ltd. reserves the right to revise the SAIL & ELI Loan amounts it will request from Florida Housing Finance Corporation.

2. Subordinate Financing:

- (a) If SAIL, HOME, CDBG, FHLB, SHIP and/or other funding is shown as already committed, attach a letter from the appropriate governmental entity detailing the commitment, including the dollar amount, source of funding, conditions of funding (including income and/or rent restrictions), whether the funding is a loan or a grant, and if a loan, the interest rate, loan terms,

Simpson Crossings Proposed Financing Summary

	Check If App.	Construction Amount	% of Project Cost	Permanent Amount	% of Project Cost
Tax-exempt Bonds	☒	\$ 21,500,000	54.0%	\$7,565,000	19.0%
Taxable Bonds	☐				
SAIL (See Note 1)	☒	\$ 6,300,000	15.8%	\$ 9,500,000	23.9%
ELI Loan (See Note 1)	☒	\$ 860,000	2.2%	\$ 947,100	2.4%
HOME (State Funds)	☐				
SHIP (City of Kissimmee)	☒			\$20,000	0.1%
CDBG	☐				
SHIP	☐				
LIHTC Equity (4% credits)	☒	\$ 5,827,617	14.6%	\$16,650,335	41.8%
Other: Deferred Dev. Fee	☒	\$ 5,342,829	13.4%	\$ 5,148,011	12.9%
Total	☒	\$39,830,446	100%	\$39,830,446	100%

Note:

1. Simpson Crossings, Ltd. may also request funding from Osceola County and other sources.

amortization, and payback schedule. Attach the letter(s) as an exhibit. Said letter shall be attached hereto as **“Exhibit.” Not Applicable.**

(b) If SAIL, HOME, CDBG FHLB, SHIP and/or other local governmental funding is shown and is not firmly committed, attach an explanation of where such funding is being requested. **“Exhibit 2.”**

(c) Does the Applicant firmly commit to complete the bond financing if those funds are not received? Yes ☐ No ☒

3. Tax Credits - If the Project receives Bond financing, will LIHTC be used?

Yes ☒ No ☐

(a) If yes, LIHTC Requested Amount **\$1,810,000 in annual housing credits (subject to change)**

(b) If yes, name of Syndicator:

A preliminary commitment letter, including general terms such as a description of how the syndication funding will be paid out during construction and following completion, must be attached hereto. Said letter shall be attached hereto as **“Exhibit 3.”**

(c) Is the project located in a QCT/DDA/ZCTA/RECAP: Yes ☒ No ☐
If yes evidence of such designations are attached as **“Exhibit’s 4.”**

(d) If the project is subject to a FHFC location restriction (LDA) area attach a description as **“Exhibit.” Not Applicable.**

4. Rental Assistance. Is project-based rental assistance anticipated for this Project?

No ☒ Yes ☐

If yes, check all that apply:

Moderate Rehab ☐ RD 515 ☐

Section 8 ☐ Other ☐

Number of units receiving assistance:

Number of years remaining on rental assistance contract:

Number of years expected for new rental assistance contract:

5. Credit Enhancement or bond purchaser:

Describe any letter of credit, third party guarantor, bond purchaser, private placement agent, housing program funding (FHA-insured loan, Fannie Mae or Freddie Mac),

surety bond or other financing enhancements anticipated for this project, including, but not limited to the name of the party providing such financing/credit enhancement, the rating of such provider and the term of such financing/credit enhancement:

Refer to Exhibit 5

A preliminary commitment letter/term sheet from the provider of such financing/credit enhancement shall be attached hereto as “**Exhibit 5**”

6. Proposed bond structure:

Type of interest rate expected: fixed ☒ floating ☐

Term of Bonds including option put: **35 yr amortization, 20.5 yr term (2.5 yr construction period & 18 yr permanent period)**

Estimated interest terms: **8.00% on tax-exempt bonds during construction, excluding HFA Issuer fees and Trustee fees. 6.40% on tax-exempt bonds during permanent period, excluding HFA fees and Trustee fees.**

Placement structure: private placement ☒ public offering ☐

7. Economic Feasibility of the Project:

A description of the Project feasibility structure shall be attached hereto as “**Exhibit 6**” including, at a minimum, the following:

- (a) Pro forma cash flows at maximum interest rate at which Project will work;
- (b) Detailed sources and uses, including developer's fees, overhead and all hard and soft costs.
- (c) The minimum principal amount of tax exempt bonds the Applicant will accept to proceed with the Project: **\$21,500,000**

H. Proposed Project Schedule

<u>Activity</u>	<u>Date</u>
Authority board meeting to consider application	October-2024
Final site plans & architectural drawings (Approval)	April-2025
Complete third party credit underwriting	February-2026
Approval of subordinate financing	June-2025
All other necessary local approvals (Bldg. Permits, Etc.)	March-2026
Obtain Credit Enhancement/Bond Purchase Commitment	November-2025
HUD approvals (if applicable)	Not Applicable
Issue bonds	March/April-2026

Start construction or rehabilitation
Complete construction or rehabilitation
Start rent-up
Complete rent-up

September-2026
November-2027
December-2027
May-2028

I. Ability To Proceed

Each Application shall be reviewed for feasibility and ability of the Applicant to proceed with construction of the Project.

1. Site Control

Site Control must be demonstrated by the Applicant through bond closing or termination of the Memorandum of Agreement. At a minimum, a Contract for Purchase and Sale or long-term lease must be held by the Applicant for the proposed site. A purchase contract must include the following: (i) the remedy for default on the part of the seller must include or be specific performance, (ii) the buyer MUST be the Applicant and, (iii) other than clear title, the only permissible contingency for seller or assignor to transfer the site to the Applicant is the award of bond financing.

Site is controlled by: **Simpson Crossings, Ltd.**

Evidence of Site Control shall be attached hereto as “**Exhibit 7**” and shall be in the form of either:

- (a) Contract for Purchase and Sale or long-term land lease agreement (a Title Insurance Commitment may be requested to show marketable title in the name of the Seller).
- (b) Deed (a Title Insurance Policy Showing marketable title in the name of the Applicant may be requested).

2. Zoning and Land Development Regulations:

- (a) Is the site appropriately zoned for the proposed Project?
No ☐ Yes ☒ Refer to “**Exhibit 8**”

3. Site Plan:

- (a) New Construction: Has the preliminary or conceptual site plan been approved by the appropriate local government authority?
Yes ☐ No ☒

A copy of the preliminary site plan is attached hereto as “**Exhibit 9**”

- (b) Rehabilitation: Was site plan approval required by local governmental authorities at the time this Project was originally placed in service?

Yes ☐ No ☒ **Not Applicable**

4. Environmental:

Has an Environmental Assessment been completed and if so describe any required remedial action necessary: **Yes, on May 23, 2024, a Phase I was completed by Atlantic Ecological Services, LLC (“AES”). AES revealed that no evidence of recognized environmental conditions, controlled recognized environmental conditions, or significant data gaps in connection with the property. Refer to Exhibit 10 for executed Phase I Form.**

5. Infrastructure / Environmental:

Project-specific confirmations of (i) availability of infrastructure and capacity (water, sewer, electricity and roads) and (ii) environmental assessment for the proposed Project shall be attached hereto as **“Exhibit 10.”**

J. Other Information:

- (a) Do you presently have an application for this project submitted elsewhere or has this project been denied financing elsewhere?

Yes ☒ No ☐

On July 10, 2024, Simpson Crossings, Ltd. (Simpson Crossings) submitted an application to Florida Housing Finance Corporation (FHFC) in response to RFA 2024-201 Housing Credit Financing for Affordable Housing Developments Located in Small and Medium Counties. Simpson Crossings has been preliminary selected for funding to date. This application for tax-exempt bonds is being submitted in the event Simpson Crossings does not obtain funding through FHFC RFA-2024-201 due to a third-party challenge or for any other reason.

- (b) How many and what type of projects have you completed? **Refer to Exhibit 11 for experience of Francisco Rojo, President of Landmark Developers, Inc.**

- (c) Applicant/borrower GP:
Firm: **Simpson Crossings, Ltd.**
Phone: **(305) 538-9552 x103**

Natural principals: **Francisco Rojo (Member of Simpson Crossings GP, LLC)**

Contact Person: **Francisco Rojo**

- (d) Developer:
Firm: **Landmark Developers, Inc.**
Phone: **(305) 538-9552 x103**
Natural principal: **Francisco Rojo (President)**
Contact Person: **Francisco Rojo**
- (e) Proposed Architect:
Firm: **Forum Architecture & Interior Design, Inc.**
Phone: **(407) 830-1400**
Contact Person: **Brian Zimmerman**
- (f) Proposed Managing Agent:
Firm: **Royal American Management, Inc.**
Phone: **(850) 914-3261**
Contact Person: **Veronica Ramsey**
- (g) Proposed General Contractor:
Firm: **Landmark Construction Service, LLC**
Phone: **(305) 665-1146**
Contact Person: **Gregory Wyka**
- (h) Proposed Developer's Attorney:
Firm: **Stearns Weaver Miller Weissler Alhadeff**
Phone: **(305) 789-3350**
Contact Person: **Brian McDonough**
- (i) Proposed Investment Banker (see Authority “Bond Underwriter Selection Policy”) or private placement bond purchaser:
Firm: **None selected at this time**
Phone:
Contact Person:
- (j) Proposed Credit Underwriter:
Firm: **None Selected at this time**
Phone:
Contact Person:
- (k) Provide the following for the property/project seller or lessor:
Entity: **Refer to Exhibit 7**
Phone:
Contact Person:

Exhibit 1

Organization Information



May 20, 2024

FLORIDA DEPARTMENT OF STATE
Division of Corporations

SIMPSON CROSSINGS, LTD.
3050 BISCAYNE BLVD., STE. 300
MIAMI, FL 33137

The Certificate of Limited Partnership of SIMPSON CROSSINGS, LTD., a Florida Limited Partnership or Limited Liability Limited Partnership was filed on May 17, 2024 and assigned document number A24000000247. Please refer to this number whenever corresponding with this office.

The certification you requested is enclosed. To be official, the certification for a certified copy must be attached to the original document that was electronically submitted and filed under FAX audit number H24000178572.

To maintain "active" status with the Division of Corporations, an annual report must be filed yearly between January 1st and May 1st beginning in the year following the file date or effective date indicated above. If the annual report is not filed by May 1st, a \$400 late fee will be added. It is your responsibility to remember to file your annual report in a timely manner.

A Federal Employer Identification Number (FEI/EIN) will be required when this report is filed. Apply today with the IRS online at:

<https://sa.www4.irs.gov/modiein/individual/index.jsp>

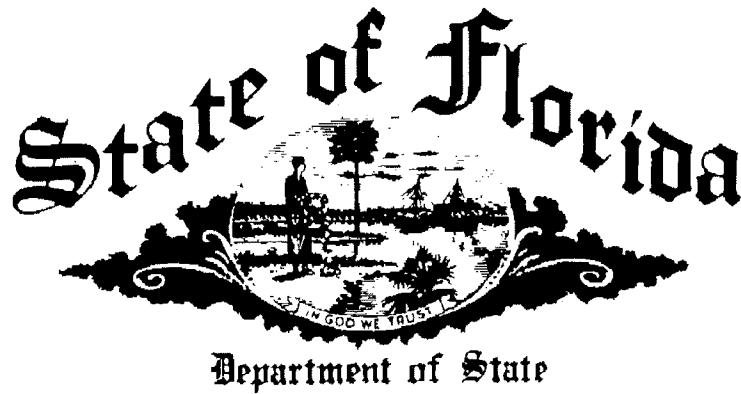
Please be aware if this entity's address changes, it is the responsibility of the entity to notify this office.

Should you have any further questions concerning this matter, please contact this office at the address given below.

KYLE D BRUMBLEY
Regulatory Specialist II Supervisor
Registration Section
Division of Corporations

Letter Number: 124A00011007

P.O BOX 6327 - Tallahassee, Florida 32314



I certify the attached is a true and correct copy of the Certificate of Limited Partnership of SIMPSON CROSSINGS, LTD., a Limited Partnership or Limited Liability Limited Partnership organized under the laws of the state of Florida, filed on May 17, 2024, as shown by the records of this office.

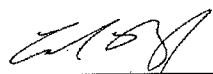
I further certify the document was electronically received and filed under FAX audit number H24000178572. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below.

The document number of this limited partnership is A24000000247.

Authentication Code: 124A00011007-052024-A24000000247-1/1

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Twentieth day of May, 2024




Secretary of State

**CERTIFICATE OF LIMITED PARTNERSHIP
OF
SIMPSON CROSSINGS, LTD.**

Pursuant to the Florida Revised Uniform Limited Partnership Act of 2005, the undersigned, being the sole General Partner of Simpson Crossings, Ltd., a Florida limited partnership (the "Partnership"), hereby executes and submits for filing with the Florida Department of State this Certificate of Limited Partnership, to read as follows:

1. The name of the Limited Partnership is:

SIMPSON CROSSINGS, LTD.

2. The mailing address and street address of the Partnership currently is:

3050 Biscayne Boulevard
Suite 300
Miami, FL 33137

3. The name and address of the agent for service of process on the Partnership are:

Brian J. McDonough
2200 Museum Tower
150 West Flagler Street
Miami, Florida 33130

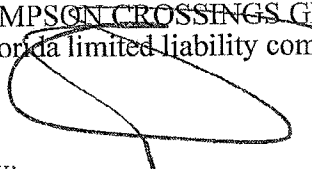
4. The name and address of the General Partner of the Partnership are:

Simpson Crossings GP, LLC
3050 Biscayne Boulevard, Suite 300
Miami, Florida 33137

IN WITNESS WHEREOF, the undersigned has signed this Certificate of Limited Partnership as General Partner, pursuant to the provisions of Section 620.1204 of the Florida Revised Uniform Limited Partnership Act of 2005.

DATED: May 16, 2024

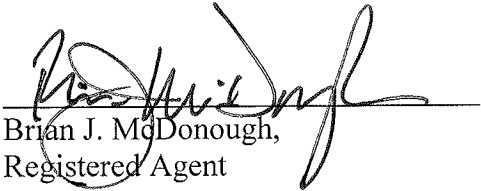
SIMPSON CROSSINGS GP, LLC, a
Florida limited liability company

By: 
Name: Francisco Rojo
Title: Member

ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT

I, Brian J. McDonough, hereby accept my appointment as registered agent for Simpson Crossings, Ltd., a Florida limited partnership. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

DATED: May 17, 2024


Brian J. McDonough,
Registered Agent

Ownership Structure SIMPSON CROSSINGS

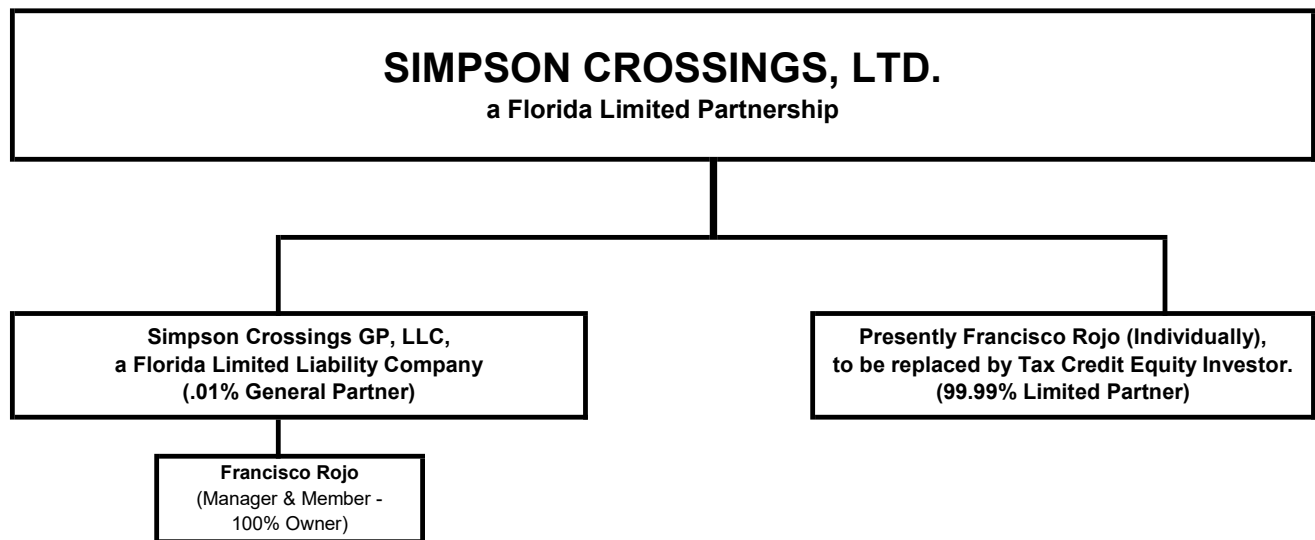


Exhibit 2

Anticipated Subordinate Financing:

Besides Tax Exempt Bonds and 4% Housing Credits, this project is anticipating the following subordinate financing:

- 1) Florida Housing Finance Corporation (FHFC) SAIL funding in an amount up to \$9,500,000 and an ELI loan in an amount up to \$947,100 pursuant to an application Simpson Crossings, Ltd. intends to submit in response to FHFC RFA 2024-205 for SAIL Financing of Affordable Multifamily Housing Developments to be used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits.

- 2) Simpson Crossings, Ltd. may also request funding from Osceola County and other sources.

In the event Simpson Crossings, Ltd. is unsuccessful in obtaining the funding in item 1, it is likely that the development will not proceed with tax-exempt bond financing.

Exhibit 3

Equity Letter



Lesli Carroll, Senior Vice President

TRUIST COMMUNITY CAPITAL, LLC

333 S. Garland Ave, 17th Floor

Orlando, FL 32801

Cell 352-874-4375

Email: lesli.carroll@truist.com

September 3, 2024

Mr. Francisco Rojo
Simpson Crossings, LTD.
3050 Biscayne Boulevard, Suite 300
Miami, FL 33137

**Re: Simpson Crossings Apartments – East of Intersection of Simpson Road and Buenaventura Boulevard , City of Kissimmee,
Osceola County – 118 Units- 4% Family**

Dear Mr. Rojo:

This commitment sets forth terms and conditions of a proposed equity investment in a limited partnership that will construct, develop, own and operate the above referenced Project. This does not limit the terms and provisions that would be set forth in an amended and restated partnership agreement (the “Partnership Agreement”) and related documents prepared by TCC counsel (together with the Partnership Agreement, the “Equity Documents”). This commitment is subject to TCC’s completion of all due diligence, final underwriting, credit, management and regulatory approvals, and final Equity Documents are signed by all respective parties.

This letter provides the terms and conditions pursuant to which an affiliate of Truist Community Capital, LLC (“Investor Limited Partner”) would purchase a Limited Partner interest in **Simpson Crossings, Ltd.** The General Partner agrees and acknowledges that all information provided herein shall be true, correct, and complete in all material respects.

1. Summary:

Beneficiary of Equity Proceeds: Simpson Crossings, Ltd.

**Equity Paid Prior to
Construction Completion:** \$5,827,618

**Eligible Housing Credit
Request Amount:** \$1,810,000 of annual tax credits

**Dollar Amount of Housing
Credit Allocation to be
Purchased:** \$18,098,190 of total tax credits (10 years of tax credits times the Investor Limited Partner’s 99.99% ownership)

Total Equity to Be Provided \$16,650,335

Fed Tax Credit Price: \$0.92

2. Project Information:

Partnership Name: Simpson Crossings, Ltd. (“Partnership”).

Project Name/Description: Simpson Crossings Apartments / East of Intersection of Simpson Road and Buenaventura Boulevard, City of Kissimmee, Osceola County – 118 Units- Family

General Partner: *Simpson Crossings GP, LLC*, will be the General Partner of the Partnership.

Property Manager: Royal American Management, Inc.

Developer: Landmark Developers, Inc. (the "Developer") will act as the Developer of the property, pursuant to a Development Agreement acceptable to Investor Limited Partner.

Guarantor: Francisco Rojo

**Investor Member Pay
In Schedule:**

Project Milestone	Equity %	Capital Contributed
At Closing	15%	\$2,497,550
50% Completion	10%	\$1,665,034
75% Completion	10%	\$1,665,034
Substantial Completion	30%	\$4,995,101
Loan Conversion/Stabilization	34.5%	\$5,744,366
Tax Return/8609	.5%	\$83,250
Total Capital Contribution	100%	\$16,650,335

Representations and Warranties: Customary representations and warranties with respect to the Project, the Partnership, and the low-income tax benefits to Limited Partner will be made jointly and severally by the General Partner and the Guarantor, as set forth in the Project Documents.

Reserve Requirements: 1) Operating Deficit Reserve: \$365,000

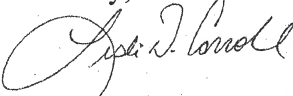
2) Capital Replacement Reserve: The Partnership will establish and maintain a reserve for capital replacements at the higher of \$300.00 per unit per year (increased annually by 3%) or an amount required by the permanent lender.

In addition, this equity investment is subject to verification of project information, completion of our final underwriting, due diligence, documentation, a fully negotiated Partnership Agreement, and final credit approval.

This entire proposal is made based on representations by the General Partner, the Developer and/or their agents, as to all facts regarding the Project, including but not limited to, the credit worthiness and financial viability of the General Partner, project Partnership, and the Guarantors. TCC's investment is contingent upon final TCC credit approval of the Project Documents.

We are pleased to have this opportunity to partner with you on this property. Should you have any questions or comments please give me a call at 352-874-4375. Unless acknowledged, this proposal will expire on January 15, 2025.

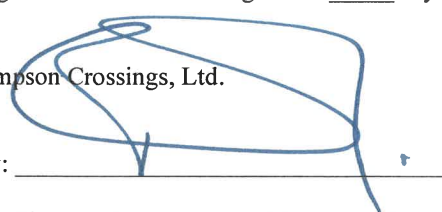
Sincerely,



Lesli Carroll
Senior Vice President

Agreed to and acknowledged this 3rd day of September, 2024, by:

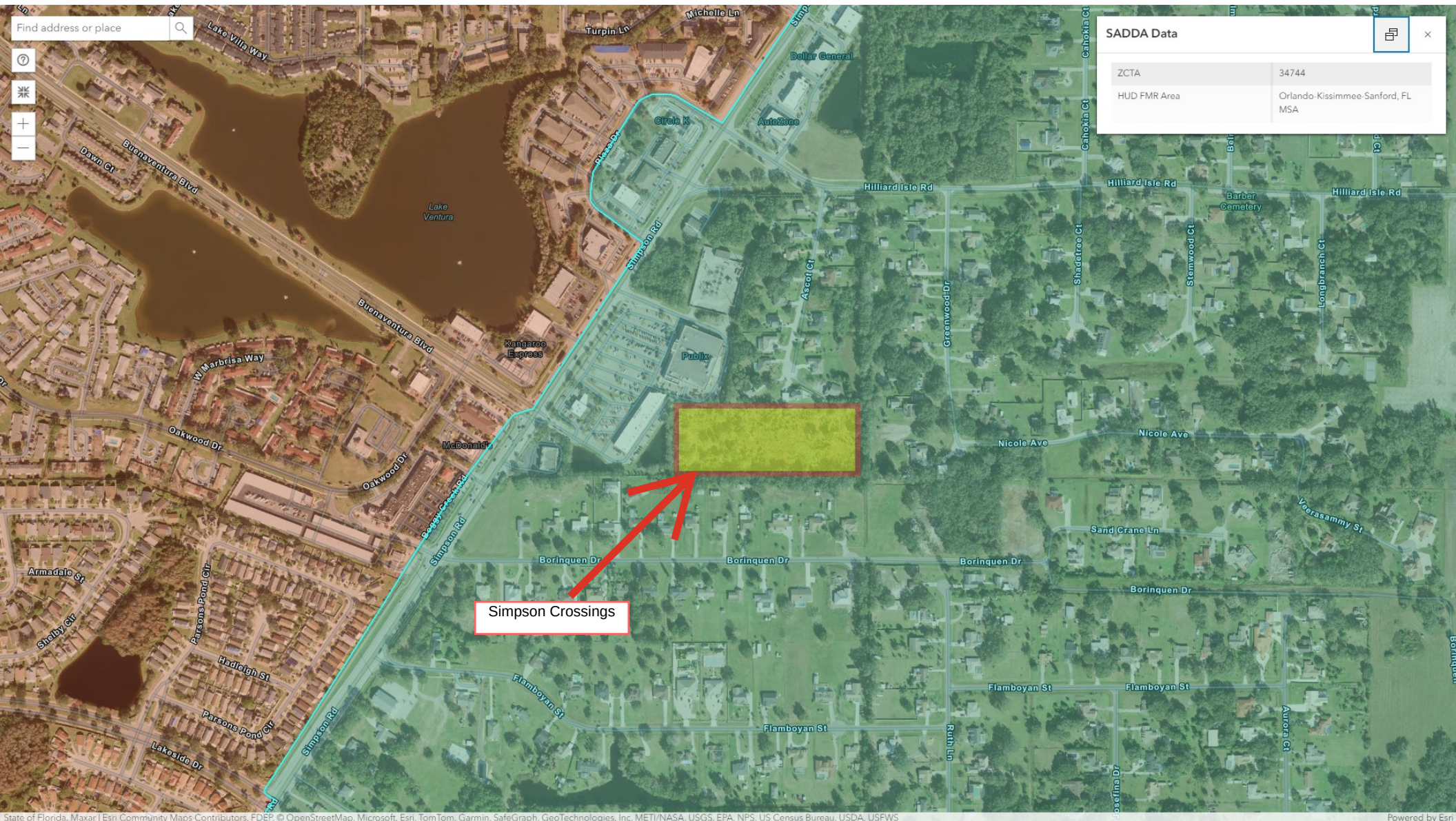
Simpson Crossings, Ltd.

By: 

By: Simpson Crossings GP, LLC
By: Francisco Rojo

Exhibit 4

SADDA Information



2024 HUD SADDA Map

2024 IRS SECTION 42(d)(5)(B) METROPOLITAN DIFFICULT DEVELOPMENT AREAS (OMB Metropolitan Area Definitions, September 14, 2018 [MSA] and derived FY2023 HUD Metro SAFMR Area Definitions [HMFA])

**Effective Date January 1, 2024*

** indicates split ZCTA.*

Florida	Cape Coral-Fort Myers, FL MSA	33908	33909	33912	33913	33921*	33924	33928	33957	33967	33991	33993	34110*
		34119*	34134*	34135									
	Crestview-Fort Walton Beach-Destin, FL HMFA	32541	32542	32544									
	Deltona-Daytona Beach-Ormond Beach, FL HMFA	32102	32124	32127	32128	32129	32169	32176	32713	32725	32738		
	Fort Lauderdale, FL HMFA	33009	33019	33021	33024	33025	33026	33027	33028	33029	33062	33063	33064
		33065	33067	33068	33069	33071	33073	33076	33301	33304	33305	33308	33309
		33314	33315	33317	33321	33322	33323	33324	33325	33326	33327	33328	33330
		33331	33332	33351	33441	33442							
	Homosassa Springs, FL MSA	34434											
	Jacksonville, FL HMFA	32003	32079	32081	32082	32092	32212	32225	32226	32227	32250	32258	32259
	Lakeland-Winter Haven, FL MSA	33803	33810*	33812	33813	33827	33837	33884	33896*	33897	34714*	34759*	
	Miami-Miami Beach-Kendall, FL HMFA	33014	33015	33016	33018	33035	33055	33056	33109	33126	33129	33131	33132
		33133	33134	33137	33139	33140	33141	33143	33144	33145	33146	33149	33154
		33155	33156	33158	33160	33165	33166	33172	33173	33174	33175	33176	33178
		33179	33180	33182	33183	33184	33185	33186	33187	33190	33193	33194	33196
	Naples-Immokalee-Marco Island, FL MSA	34102	34103	34105	34108	34109	34110*	34113	34117	34119*	34120	34140	34145
	North Port-Sarasota-Bradenton, FL MSA	34201	34202	34209	34211	34212	34216	34217	34219	34228	34232	34233	34235
		34238	34239	34240	34241	34242	34243	34251	34286	34288	34291	34292	34293
	Ocala, FL MSA	32133	32162*	32195*	34472	34473	34474	34476					
	Orlando-Kissimmee-Sanford, FL MSA	32195	32701	32707	32708	32712	32714	32732	32735	32746	32750	32751	32765
		32766	32776	32779	32789	32792	32801	32803	32804	32806	32811	32812	32814
		32817	32819	32820	32821	32822	32824	32825	32827	32828	32829	32831	32832
		32835	32836	32837	33848	33896*	34711	34714*	34715	34734	34736	34737	34743
		34744	34746	34747	34758	34760	34761	34772	34773	34786	34787		
	Palm Bay-Melbourne-Titusville, FL MSA	32903	32904	32908	32925	32934	32937	32940	32950	32951	32955		
	Palm Coast, FL HMFA	32137											
	Panama City, FL MSA	32403	32407	32410	32444	32456							
	Pensacola-Ferry Pass-Brent, FL MSA	32508	32561	32566									
	Port St. Lucie, FL MSA	33458	33469*	33478*	34949	34952	34953	34983	34984	34986	34987	34990	
	Punta Gorda, FL MSA	33921	33946	33947	33953	33954	33955*	33981					
	Sebastian-Vero Beach, FL MSA	32963	32968										
	Sebring, FL MSA	33876											
	Tampa-St. Petersburg-Clearwater, FL MSA	33503	33510	33511	33543	33544	33545	33547	33548	33549	33556	33558	33559
		33569	33572	33573	33578	33579	33584	33594	33596	33602	33606	33607	33609
		33611	33614	33615	33616	33617	33618	33619	33621	33624	33625	33626	33629
		33634	33635	33637	33647	33701	33702	33703	33705	33706	33707	33708	33710
		33711	33712	33713	33715	33716	33744	33756	33759	33760	33761	33762	33763
		33764	33765	33767	33770	33771	33772	33776	33777	33778	33782	33785	33786
		34609	34637	34638	34639	34654	34655	34677	34681	34683	34684	34685	34688
		34695	34698										
	The Villages, FL MSA	32162											
	Wakulla County, FL HMFA	32346											
	Walton County, FL HMFA	32459	32550										
	West Palm Beach-Boca Raton, FL HMFA	33401	33408	33409	33410	33411	33412	33413	33414	33418	33426	33428	33431
		33432	33433	33435	33436	33437	33444	33445	33449	33458*	33462	33467	33469*
		33470	33472	33473	33477	33478*	33480	33483	33484	33486	33487	33496	33498

Simpson Crossings - 34744



Exhibit 5

Debt Letter



303 Peachtree Street, 22nd Floor
Atlanta, GA 30308
Cell: 972.489.1567
Colin.Whittier@truist.com

Colin Whittier
Senior Vice President
Relationship Manager

September 9, 2024

Mr. Francisco Rojo
Simpson Crossings, LTD.
3050 Biscayne Boulevard, Suite 300
Miami, FL 33137

Re: Proposed Construction and Perm Loan (the "**Loan**") to Simpson Crossings, LTD. ("**Borrower**") to finance the construction of a 118-unit multifamily affordable housing development located in the City of Kissimmee, Osceola County, Florida (the "**Project**")

Dear Mr. Rojo,

Truist Bank ("Bank") is pleased to consider making the Loan to Borrower based substantially on the proposed summary of terms and conditions set forth on Annex I attached hereto and incorporated herein by this reference (Annex I, together with this letter, this "**Letter**").

This Letter is subject to final credit approval by Bank and approval by Bank of all final diligence relating to the Project (including, without limitation, a FIRREA-compliant appraisal). This Letter is (i) not assignable, (ii) not intended to benefit any third party (and no third party shall have any right of enforcement with respect to the terms of this Letter or the transactions contemplated hereby), (iii) subject to such other terms and conditions as may be reasonably required by Bank or its counsel. No third party (including, without limitation, the providers of any government-sponsored funding or tax credit programs) is entitled to enforce the terms hereof, and nothing herein, express or implied, is intended or shall confer upon any third party any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this letter, and no person or entity may rely for any reason on any statement made in this letter.

The pro forma you have provided is consistent with the unit rental rate assumptions; total operating expenses, net operating income, and debt service coverage required by Truist Bank's current underwriting parameters and is consistent with the loan terms indicated in Annex I attached. Based on the 15-year pro forma, the debt service for each year of the proposed term of the Loan maintains no less than a 1.15 debt coverage ratio. Additionally, Truist Bank has performed a preliminary review of the credit worthiness of Simpson Crossings LTD., and its principals. At this time and subject to each and every term and condition set forth in this letter and Annex I attached, Truist has no reservations about providing this Letter to Borrower based on such preliminary credit analysis of Borrower, Simpson Crossings LTD., or any of the principals of Borrower. We anticipate no additional guarantors or guaranties will be needed to facilitate a loan to this Borrower, other than those requirements disclosed herein.

Nothing herein constitutes an offer or recommendation to enter into any "swap" or trading strategy involving a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act. Any such offer or recommendation, if any, will only occur after Bank has received appropriate documentation from you regarding whether you are qualified to enter into a swap under applicable law.

This Letter supersedes any prior written or oral communications or understandings and may be amended only by a writing signed by Bank. If Bank and Borrower enter into the proposed Loan, this Letter shall not survive closing of the Loan but shall be superseded by the documents evidencing the Loan. This Letter will be governed by the laws of the State of Florida and, to the extent permitted by applicable law, Borrower and Bank waive trial by jury, and further waive any right to special, expectation, incidental, consequential or punitive damages, in connection with any action arising under or related to this Letter.

The proposed Loan, would remain conditioned on, inter alia, Bank's receipt of all documentation and other matters as Bank may

require, including without limitation the items set forth on Exhibit "A", which must be satisfactory to Bank in its sole and absolute discretion and submitted to Bank so as to allow sufficient time for review. All costs incurred by Bank in connection with the proposed Loan, including but not limited to, Bank's legal fees and expenses, appraisal and environmental costs, title costs, survey, flood zone certification, insurance, property condition assessment, recording and the like (collectively "Costs"), shall be paid and/or reimbursed by Borrower, whether or not the proposed Loan is approved or closes, and your acknowledgement below authorizes Bank to order any required appraisal, environmental, engineering and similar reports, and to engage legal counsel, all at your expense and in reliance on this understanding, in advance of any such approval (which may not be forthcoming). Borrower shall be responsible for all fees and expenses including, without limitation, legal fees and expenses, incurred by Bank in enforcing its rights under this Letter. Borrower's obligation in respect of the costs and expenses referenced in this paragraph is in consideration, inter alia, for Bank's undertaking to underwrite the proposed Loan and incur such Costs and shall survive the cancellation or termination of this Letter.

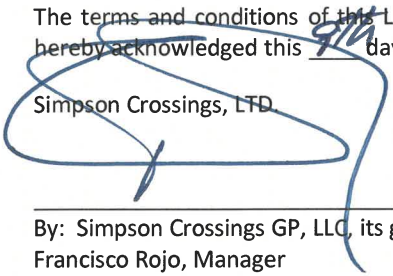
Unless acknowledged, this proposal will expire on January 15, 2025. If you have any questions in connection with this Letter, please contact me.

Yours sincerely,



Colin M. Whittier
Senior Vice President

The terms and conditions of this Letter, including without limitation those in the last paragraph hereof, are hereby acknowledged this 9th day of September 2024.



Simpson Crossings, LTD

By: Simpson Crossings GP, LLC, its general partner
Francisco Rojo, Manager

EXHIBIT "A"

Please provide the following information at your earliest convenience, and in any event within 60 days of your execution of this Letter (all of the items to be in form and substance satisfactory to Bank). Where content requirements or required forms are indicated, they will be delivered under separate cover. Your execution of this Letter will signify your request for credit; failure to provide the below information will result in no further consideration being given to your credit request.

Borrower/Guarantor Documentation

Borrower and Guarantor(s) Financial Statements for prior three years (if available)
Borrower and Guarantor(s) Entity Organizational Documents (including Org Charts)

Project Documentation

Title Commitment, vesting deed(s) covering the Property and copies of excepted instruments
UCC, litigation and other searches against Borrower, Guarantor and such other parties as Bank requires
Survey of Property (as-built existing structures)
Evidence of Utilities, Current Status & Capacity
Evidence of Zoning
All existing Environmental Audits (e.g. existing Phase I, Phase II and other Reports)
Current Rent Roll and Lease Schedule, if any
Copies of Existing Tenant Leases, if any [plus such estoppels and SNDAs as Bank requires]
All insurance policies for each obligor and property as Bank requires
Settlement Statement, if already owned; or Purchase and Sale Agreement and all amendments, if under contract
Most Recent Real Estate Tax Bill

Construction Project

All Soils Reports
Plans and Specifications
All third party contracts related to design, engineering, development and construction of proposed Project, and payment/performance bonds
Proposed Budget/Sources and Uses of Funds

Note: After reviewing the above items, Bank may determine that other information or documentation is needed to process the Construction Loan application. Borrower agrees to provide any such additional information and documentation that Bank may reasonably require. Bank is hereby authorized to obtain information from creditors, credit bureaus and credit reporting agencies. Borrower certifies to Bank that all financial statements and other supporting documents submitted to Bank in connection with this Letter are true and correct in all material respects.

Annex I

THIS SUMMARY OF PROPOSED TERMS AND CONDITIONS IS ATTACHED TO AND MADE A PART OF THE LETTER FROM BANK TO BORROWER AND IS NOT A STAND ALONE DOCUMENT.

Borrower/Applicant:	Simpson Crossings, LTD. ("Borrower") a single asset entity with ownership and management acceptable to Bank. Borrower is understood to have no assets or liabilities other than those related to the Project. Changes in ownership or control of Borrower during the Loan term are subject to Bank's approval.
Guarantor:	Construction Loan: Landmark Developers, Inc. , Francisco A. Rojo (Guarantor) shall unconditionally provide a full payment guaranty of the Loan (together with all hedging obligations and bank product obligation of Borrower with Bank and its affiliates) and an environmental indemnity. Permanent Loan: Guarantor shall provide a non-recourse carveout guaranty.
Guarantor Covenants:	To be determined
Purpose:	The proceeds from the Loan will be used to finance the development of Simpson Crossings a 118-unit, affordable multi-family complex with related site amenities located in the City of Kissimmee, Osceola County, Florida
Construction/Perm Loan:	A senior, secured Construction Loan that is subject to final underwriting and in an amount that is the least of: (i) \$21,500,000 (ii) 80% "as stabilized" Loan to Value as determined by reference to an appraisal in form and substance satisfactory to Bank; Value will be inclusive of the real estate at the restricted rents plus the value of the Tax Credits (iii) 80% of the projected total costs for the Project set forth in the final budget containing hard and soft costs, as approved by Bank. During the Construction Loan, the proceeds of the Loan shall be available to the Borrower pursuant to the Loan documents on a "draw down" basis upon written disbursement request from the Borrower and supporting documentation acceptable to Bank. The Permanent Loan shall be the least of: (i) \$7,565,000, subject to final underwriting (ii) A maximum accepted appraised Loan to Value of 80% based on the value of the real estate with restricted rents. (iii) An amount that results in a 1.15:1 of NOI divided by annual Debt Service. "Debt Service" will be defined as actual debt service on the Base/ Perm loan amount based on the forward fixed rate or swap interest rate and a 35 year amortization
Required Equity:	This Letter is contingent upon bank's review and credit approval of the equity capital contribution schedule. Total LIHTC Equity is acknowledged to be: \$16,650,335.
Maturity Date:	Construction Loan: 30 months from the Loan closing date. Permanent Loan: a maximum term of 18 years from the end of the Construction Loan. Conversion from the Construction Loan to the Permanent Loan is subject to the following conditions in addition to the Bank's standard Conversion conditions set forth in the Bank's

Construction Loan Agreement:

1. No default of material adverse change for the Project, Borrower or Guarantor.
2. Project stabilization and Loan conversion is to commence no later than 27 months from closing.
3. 100% Completion of the Project
4. Project has achieved 90% occupancy for three (3) consecutive months.
5. Project has achieved a minimum 1.15:1 debt service coverage ratio for three (3) consecutive months based on the actual debt service on the \$7,565,000 Perm Loan amount based on the forward fixed rate swap interest rate and 35-year amortization.
6. For reasonable cause, the Bank shall have the right, but not the obligation to reappraise the property prior to conversion and such appraisal shall result in a maximum loan to value of 80% of the value of the Project only.

Interest Rate:

Floating interest rate during construction of One Month Term SOFR plus a margin of 2.90% (indicative rate of 8.00% as of 9/9/2024). Interest only payments shall be due monthly on the fifth of each month.

**Interest Rate
Protection:**

Borrower shall enter into an interest rate hedge agreement (the "Hedge Agreement") acceptable to Bank, with counterparty acceptable to Bank, for 100% of the Perm Loan amount. The Bank can provide a Hedge Agreement but it is not a condition to the Loan that the Hedge Agreement is entered into with the Bank. The Hedge Agreement must be in place no later than the disbursement of Loan proceeds to the Borrower. The Hedge Agreement must effectively fix the interest rate of the Loan that will occur during the permanent phase. The proposed hedge agreement shall have a 24 month forward starting date, followed by a 18 year term. The estimated swap rate available from the Bank's affiliate as of 9/9/2024 is 6.4%, which is formulated from an underlying variable bank rate of One Month Term SOFR + 2.75%, as adjusted. This swap rate is subject to change at any time before the closing occurs.

**Swap
Disclaimer:**

Nothing herein constitutes an offer or recommendation to enter into any "swap" or trading strategy involving a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act. Any such offer or recommendation, if any, will only occur after Bank has received appropriate documentation from you regarding whether you are qualified to enter into a swap under applicable law.

Bank does not currently execute transactions with "Special Entities" as defined under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd Frank") and implementing regulations thereunder. Prior to execution of an interest rate hedge, the counterparty must represent that they are not a Special Entity under Dodd Frank.

Special Entity is defined as (1) a Federal agency; (2) a State, a State agency, city, county, municipality, other political subdivision of a State; or any instrumentality, department, or a corporation of or established by a State or political subdivision of a State; (3) any employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974 ("ERISA"); (4) any governmental plan, as defined in Section 3 of ERISA; (5) any endowment, including an endowment that is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986; or (6) any employee benefit plan in Section 3 of ERISA, not otherwise defined as a Special Entity, that elects to be a Special Entity by notifying Bank of its election prior to entering into a swap.

Loan Fees:

Construction Loan Origination Fee: 0.75% of Maximum Construction Loan amount payable at initial closing.

Permanent Loan Origination Fee: 1% of Maximum Permanent Loan amount payable at initial closing.

Both origination fees shall be non-refundable and earned in full by the Bank upon the closing of the Facility

Repayment:

Construction Loan: Interest only payable monthly. The full outstanding principal balance shall be due on the Maturity Date.

Permanent Loan: Monthly principal and interest payments shall begin with the swap commencement date and shall be based on a 35 year schedule. The full outstanding principal balance shall be due on the Maturity date.

Optional

Prepayment:

Borrower may prepay the Loan in whole or in part at any time without premium or penalty. Amounts prepaid cannot be re-borrowed.

A prepayment of the Loan may result in an early termination of the Hedge Agreement which could result in either a net gain or loss to the Borrower, depending upon market conditions at the time.

Collateral:

The collateral for the Loan (together with all hedging obligations and Bank product obligations of Borrower with Bank and its affiliates) will include, without limitation, the following first priority, perfected security interests: (i) a first lien mortgage on the land located In the City of Kissimmee, Osceola County, Florida (the "Property") and improvements to be constructed thereon, to include an approximate 118-unit, multifamily apartment complex (the "Project"); (ii) an assignment of all leases, rents, income, licenses, permits and contracts relating to the Property (including, if applicable, all plans and specifications); (iii) a lien on all personal property owned by Borrower relating to the Property; (iv) a lien on all accounts required to be maintained pursuant to the terms hereof, as well as all other operating, reserve and other deposit accounts related to the Property ("Accounts"); and (v) an assignment of all interest rate hedge agreements (if any); (vi) assignment of interest in low income housing tax credit equity capital contributions and managing member's interest in LIHTC. The security will also include all other security and special documentation as may be determined necessary or advisable by Bank or Bank's counsel. The Collateral shall not be further encumbered during the life of the Loan.

Subordinate

Debt:

Subordinated debt, terms, payment conditions, and any recorded extended use restriction agreements are subject to review and approval by Bank in its sole discretion. Subordinated lenders shall be required to execute a subordination and standstill agreement in form and substance approved by Truist Bank.

Capital Replacement Reserve:

The Partnership will establish and maintain a reserve for capital replacements at the higher of \$300.00 per unit per year (increased annually by 3%) or an amount required by the permanent lender.

Operating Deficit Reserves:

The Partnership will establish and maintain a reserve for operating deficit estimated at \$365,000, which represents three months of operating expenses, debt service, and replacement reserves.

Covenants:

(1) Deposit, Treasury & Payment Services. Borrower shall maintain its primary operating account along with all related treasury and payment services with Bank for the life of the Loan.

(2) Reporting Requirements. As a condition to closing, and throughout the term of the Loan, Borrower and Guarantors shall provide to Bank such financial statements and reports as required and in accordance with Bank's customary requirements. Including but not limited to:

- a. Annual guarantor compliance certificate and supporting documentation
- b. Post-completion, the borrower shall send quarterly operating statements and rent rolls

c. Post-completion, the borrower shall send annual corporate tax returns

- (3) Other terms, conditions and documentation. Such other terms, conditions and documentation as are standard and customary for this type of transaction or otherwise deemed necessary or appropriate by the Bank. The terms herein are based on the credit conditions in the potential transaction as known by Bank. Should additional facts come to light that positively or negatively impact the situation, prices or other requirements quoted herein may be adjusted.

Expiration: Unless acknowledged this proposal will expire on January 15, 2025.

Closing

Conditions: The closing of the Loan shall be conditioned upon satisfaction (or valid waiver) of the conditions precedent usual and customary for transactions of this type, including, without limitation, the following conditions (all of the items to be delivered to be in form and substance satisfactory to Bank in its sole discretion):

- (1) This Letter is conditioned upon verification of an award of tax credits as well as the completion of the full scope of due diligence to be performed by the bank.
- (2) Bank review/approval of the final interest reserve allocation in the development budget.
- (3) Receipt and review of all financial and other information required by Bank on Borrower, Guarantors and their constituent entities and other specified entities, i.e., general contractor, related companies/principals/equity providers, etc., including all due diligence materials necessary and relevant to verifying identity and background information for regulatory purposes under applicable "know your customer" and anti-money laundering laws, as deemed necessary by Bank in its sole and absolute discretion, all of which must be acceptable to Bank.
- (4) Receipt of an appraisal acceptable to Bank and conducted at Borrower's expense, which confirms a minimum value providing a Loan to Value of 80% or less "as stabilized" based on the real estate and tax credit values. The appraisal is subject to review and approval of Bank.
- (5) Definitive loan documentation and such other documents, instruments, agreements or information as are requested by Bank and acceptable to Bank, including, but not limited to, as applicable, environmental reports, legal documentation, title/survey, proposed standard lease form, management agreement and subordination, building/structural condition report and/or front-end cost and document review, budget, plans/specs and contracts (including without limitation a guaranteed maximum general construction contract and payment and performance bonds from a surety acceptable to Bank), condition of markets/submarkets, revenue/expense pro-formas, financial review of Borrower, Guarantor, and general contractor, flood determinations, soils reports, wetlands delineations, entitlements, zoning, utility availability, proof of any tax credit awards or tax exempt status, equity investor and pay-in schedule, attorney opinion letters for Borrower and each Guarantor. Depending on the results of these assessments, reserves may be required as additional collateral.
- (6) There shall not have occurred, in the opinion of Bank, any material adverse change in the business or financial condition of Borrower or any Guarantor or in any other state of facts submitted to Bank in connection with the Loan, from that which existed at the time Bank considered the proposed Loan.

Governing Law;

Waiver of Jury Trial, Jurisdiction and Venue:

State of Florida.

Exhibit 6

Economic Feasibility

Simpson Crossings
PERMANENT SOURCES AND USES

SOURCES

FIRST MORTGAGE	\$	7,565,000
FHFC SAIL Loan	\$	9,500,000
FHFC ELI Loan	\$	947,100
City of Kissimmee - Grant	\$	20,000
DEFERRED DEV FEE	\$	5,148,011
TAX CREDIT EQUITY	\$	16,650,335
TOTAL SOURCES	\$	39,830,446

USES

Land	\$	1,500,000
Construction	\$	23,000,000
Const. Cont.	\$	1,150,000
Arch, Eng. Envir., Lend. Inspect.	\$	860,000
Building Permits	\$	225,000
Personal Property	\$	175,000
Taxes	\$	125,000
Insurance	\$	300,000
Legal & Consulting Fees	\$	637,600
Title & Closing	\$	260,000
Accounting	\$	50,000
Appraisal/Mkt. Study	\$	20,000
Marketing & Advertising	\$	150,000
Impact Fees/Water & Sewer	\$	2,055,919
LIHTC Underwriting, Appl.	\$	30,584
LIHTC Admin Fee	\$	162,900
Other	\$	-
Misc. (Postage, Courier, etc.)	\$	25,000
Soft Cost Contingency	\$	180,000
Oper. Deficit Reserve	\$	365,000
Construction & Permanent Loan Fees	\$	601,271
Construction Interest	\$	2,165,833
Dev Ohd/Fee (18%)	\$	5,791,339
TOTAL USES	\$	39,830,446

**SIMPSON CROSSINGS
CONSTRUCTION SOURCES AND USES**

SOURCES

FIRST MORTGAGE	\$	21,500,000
FHFC SAIL Loan	\$	6,300,000
FHFC ELI Loan	\$	860,000
DEFERRED DEV FEE	\$	5,342,828
TAX CREDIT EQUITY	\$	5,827,618
TOTAL SOURCES	\$	39,830,446

USES

Land	\$	1,500,000
Construction	\$	23,000,000
Const. Cont.	\$	1,150,000
Arch, Eng. Envir., Lend. Inspect.	\$	860,000
Building Permits	\$	225,000
Personal Property	\$	175,000
Taxes	\$	125,000
Insurance	\$	300,000
Legal & Consulting Fees	\$	637,600
Title & Closing	\$	260,000
Accounting	\$	50,000
Appraisal/Mkt. Study	\$	20,000
Marketing & Advertising	\$	150,000
Impact Fees/Water & Sewer	\$	2,055,919
LIHTC Underwriting, Appl.	\$	30,584
LIHTC Admin Fee	\$	162,900
Other	\$	-
Misc. (Postage, Courier, etc.)	\$	25,000
Soft Cost Contingency	\$	180,000
Oper. Deficit Reserve	\$	365,000
Construction & Permanent Loan Fees	\$	601,271
Construction Interest	\$	2,165,833
Dev Ohd/Fee (18%)	\$	5,791,339
TOTAL USES	\$	39,830,446

SIMPSON CROSSINGS
15 YEAR PROJECTION OF INCOME AND EXPENSES

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
RENTAL AND OTHER INCOME															
Total Residential Rent	\$ 1,594,500	\$ 1,626,390	\$ 1,658,918	\$ 1,692,096	\$ 1,725,938	\$ 1,760,457	\$ 1,795,666	\$ 1,831,579	\$ 1,868,211	\$ 1,905,575	\$ 1,943,687	\$ 1,982,560	\$ 2,022,212	\$ 2,062,656	\$ 2,103,909
Cable TV, Misc. Income, etc.	\$ 63,960	\$ 65,239	\$ 66,544	\$ 67,875	\$ 69,232	\$ 70,617	\$ 72,029	\$ 73,470	\$ 74,939	\$ 76,438	\$ 77,967	\$ 79,526	\$ 81,117	\$ 82,739	\$ 84,394
TOTAL GROSS INCOME	\$ 1,658,460	\$ 1,691,629	\$ 1,725,462	\$ 1,759,971	\$ 1,795,170	\$ 1,831,074	\$ 1,867,695	\$ 1,905,049	\$ 1,943,150	\$ 1,982,013	\$ 2,021,653	\$ 2,062,087	\$ 2,103,328	\$ 2,145,395	\$ 2,188,303
Less Vacancy	\$ 82,923	\$ 84,581	\$ 86,273	\$ 87,999	\$ 89,759	\$ 91,554	\$ 93,385	\$ 95,252	\$ 97,158	\$ 99,101	\$ 101,083	\$ 103,104	\$ 105,166	\$ 107,270	\$ 109,415
EFFECTIVE GROSS INCOME	\$ 1,575,537	\$ 1,607,048	\$ 1,639,189	\$ 1,671,972	\$ 1,705,412	\$ 1,739,520	\$ 1,774,311	\$ 1,809,797	\$ 1,845,993	\$ 1,882,913	\$ 1,920,571	\$ 1,958,982	\$ 1,998,162	\$ 2,038,125	\$ 2,078,888
LESS OPERATING EXPENSES															
Management	\$ 78,777	\$ 80,352	\$ 81,959	\$ 83,599	\$ 85,271	\$ 86,976	\$ 88,716	\$ 90,490	\$ 92,300	\$ 94,146	\$ 96,029	\$ 97,949	\$ 99,908	\$ 101,906	\$ 103,944
Admin. (Incl. Payroll)	\$ 221,250	\$ 227,888	\$ 234,724	\$ 241,766	\$ 249,019	\$ 256,489	\$ 264,184	\$ 272,110	\$ 280,273	\$ 288,681	\$ 297,341	\$ 306,262	\$ 315,450	\$ 324,913	\$ 334,660
Water & Sewer	\$ 64,140	\$ 66,064	\$ 68,046	\$ 70,088	\$ 72,190	\$ 74,356	\$ 76,587	\$ 78,884	\$ 81,251	\$ 83,688	\$ 86,199	\$ 88,785	\$ 91,448	\$ 94,192	\$ 97,018
Electric	\$ 13,570	\$ 13,977	\$ 14,396	\$ 14,828	\$ 15,273	\$ 15,731	\$ 16,203	\$ 16,689	\$ 17,190	\$ 17,706	\$ 18,237	\$ 18,784	\$ 19,348	\$ 19,928	\$ 20,526
Elevators	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lawn	\$ 22,656	\$ 23,336	\$ 24,036	\$ 24,757	\$ 25,500	\$ 26,265	\$ 27,052	\$ 27,864	\$ 28,700	\$ 29,561	\$ 30,448	\$ 31,361	\$ 32,302	\$ 33,271	\$ 34,269
Trash / Pest Control	\$ 28,320	\$ 29,170	\$ 30,045	\$ 30,946	\$ 31,874	\$ 32,831	\$ 33,816	\$ 34,830	\$ 35,875	\$ 36,951	\$ 38,060	\$ 39,202	\$ 40,378	\$ 41,589	\$ 42,837
Repair & Maintenance	\$ 53,100	\$ 54,693	\$ 56,334	\$ 58,024	\$ 59,765	\$ 61,557	\$ 63,404	\$ 65,306	\$ 67,265	\$ 69,283	\$ 71,362	\$ 73,503	\$ 75,708	\$ 77,979	\$ 80,319
Insurance	\$ 177,000	\$ 182,310	\$ 187,779	\$ 193,413	\$ 199,215	\$ 205,192	\$ 211,347	\$ 217,688	\$ 224,218	\$ 230,945	\$ 237,873	\$ 245,009	\$ 252,360	\$ 259,930	\$ 267,728
Legal & Accounting	\$ 20,000	\$ 20,600	\$ 21,218	\$ 21,855	\$ 22,510	\$ 23,185	\$ 23,881	\$ 24,597	\$ 25,335	\$ 26,095	\$ 26,878	\$ 27,685	\$ 28,515	\$ 29,371	\$ 30,252
Fees & Permits	\$ 2,000	\$ 2,060	\$ 2,122	\$ 2,185	\$ 2,251	\$ 2,319	\$ 2,388	\$ 2,460	\$ 2,534	\$ 2,610	\$ 2,688	\$ 2,768	\$ 2,852	\$ 2,937	\$ 3,025
Real Estate Taxes	\$ 141,600	\$ 145,848	\$ 150,223	\$ 154,730	\$ 159,372	\$ 164,153	\$ 169,078	\$ 174,150	\$ 179,375	\$ 184,756	\$ 190,299	\$ 196,008	\$ 201,888	\$ 207,944	\$ 214,183
FHFC SAIL Loan Fees	\$ 16,768	\$ 17,271	\$ 17,789	\$ 18,323	\$ 18,873	\$ 19,439	\$ 20,022	\$ 20,623	\$ 21,241	\$ 21,878	\$ 22,535	\$ 23,211	\$ 23,907	\$ 24,624	\$ 25,363
Reserves	\$ 35,400	\$ 36,462	\$ 37,556	\$ 38,683	\$ 39,843	\$ 41,038	\$ 42,269	\$ 43,538	\$ 44,844	\$ 46,189	\$ 47,575	\$ 49,002	\$ 50,472	\$ 51,986	\$ 53,546
Marketing/Misc.	\$ 5,000	\$ 5,150	\$ 5,305	\$ 5,464	\$ 5,628	\$ 5,796	\$ 5,970	\$ 6,149	\$ 6,334	\$ 6,524	\$ 6,720	\$ 6,921	\$ 7,129	\$ 7,343	\$ 7,563
TOTAL EXPENSES	\$ 879,581	\$ 905,181	\$ 931,532	\$ 958,659	\$ 986,583	\$ 1,015,327	\$ 1,044,917	\$ 1,075,378	\$ 1,106,734	\$ 1,139,013	\$ 1,172,242	\$ 1,206,449	\$ 1,241,663	\$ 1,277,914	\$ 1,315,232
NET OPERATING INCOME	\$ 695,956	\$ 701,867	\$ 707,656	\$ 713,314	\$ 718,829	\$ 724,193	\$ 729,393	\$ 734,419	\$ 739,259	\$ 743,899	\$ 748,329	\$ 752,533	\$ 756,499	\$ 760,211	\$ 763,655
LESS DEBT SERVICE															
FIRST MORTGAGE	\$ 579,821	\$ 579,821	\$ 579,821	\$ 579,821	\$ 579,821	\$ 579,821	\$ 579,821	\$ 579,821	\$ 579,821	\$ 579,821	\$ 579,821	\$ 579,821	\$ 579,821	\$ 579,821	\$ 579,821
FHFC SAIL Loan	\$ 95,000	\$ 95,000	\$ 95,000	\$ 95,000	\$ 95,000	\$ 95,000	\$ 95,000	\$ 95,000	\$ 95,000	\$ 95,000	\$ 95,000	\$ 95,000	\$ 95,000	\$ 95,000	\$ 95,000
TOTAL DEBT SERVICE	\$ 674,821	\$ 674,821	\$ 674,821	\$ 674,821	\$ 674,821	\$ 674,821	\$ 674,821	\$ 674,821	\$ 674,821	\$ 674,821	\$ 674,821	\$ 674,821	\$ 674,821	\$ 674,821	\$ 674,821
DEBT SVC. COV (ALL DEBT)	1.03	1.04	1.05	1.06	1.07	1.07	1.08	1.09	1.10	1.10	1.11	1.12	1.12	1.13	1.13
DEBT SVC. COV (1ST MTGE)	1.20	1.21	1.22	1.23	1.24	1.25	1.26	1.27	1.27	1.28	1.29	1.30	1.30	1.31	1.32
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET CASH FLOW	\$ 21,135	\$ 27,046	\$ 32,835	\$ 38,493	\$ 44,008	\$ 49,372	\$ 54,572	\$ 59,598	\$ 64,438	\$ 69,078	\$ 73,508	\$ 77,712	\$ 81,678	\$ 85,390	\$ 88,834

SIMPSON CROSSINGS - Initial Rent / Income Schedule for 15-Year Operating Pro-Forma**INCOME LIMITS**

2024		\$90,400 (FHFC Effective: 4/01/2024)				
Number of Persons	Percentage of Median	Income Limits	Percentage of Median	Income Limits	Percentage of Median	Income Limits
1	70%	\$47,320	60%	\$40,560	40%	\$27,040
2	70%	\$54,040	60%	\$46,320	40%	\$30,880
3	70%	\$60,830	60%	\$52,140	40%	\$34,760
4	70%	\$67,550	60%	\$57,900	40%	\$38,600
5	70%	\$73,010	60%	\$62,580	40%	\$41,720
6	70%	\$78,400	60%	\$67,200	40%	\$44,800

RESIDENTIAL RENTAL INCOME

(FHFC Effective: 4/01/2024)

	Number of Units	Unit Sq. Ft.	Gross Rent	Utility Allowance*	Max Tax Cdt Rent	Estimated Rents**	Annual Rent
1 Bdr @ 60%	27	750	\$ 1,086	\$ 84	\$ 1,002	\$ 1,002	\$ 324,648
2 Bdr @ 60%	67	950	\$ 1,303	\$ 103	\$ 1,200	\$ 1,200	\$ 964,800
3 Bdr @ 60%	12	1,153	\$ 1,506	\$ 131	\$ 1,375	\$ 1,375	\$ 198,000
1 Bdr @ 40%	3	750	\$ 724	\$ 84	\$ 640	\$ 640	\$ 23,040
2 Bdr @ 40%	8	950	\$ 869	\$ 103	\$ 766	\$ 766	\$ 73,536
3 Bdr @ 40%	1	1,153	\$ 1,004	\$ 131	\$ 873	\$ 873	\$ 10,476
TOTAL	118					\$ 5,856	\$ 1,594,500

Utilities per Osceola County Utility Allow Schedule, dated 10/1/23 (electric only). For Buildings 4 Stories or Less.

OTHER INCOME

Non Residential Income	Item	SF	\$/SF	Income
Cable TV, Misc. Income, etc.	0	0	0	\$ 14,160
Laundry (83 units @\$50/mo)	0	0	0	\$ 49,800
Total				\$ 63,960

VACANCY AND GROWTH FACTORS

Vacancy on Gross Income	5.00%
Income Growth Factor	2.00%
Expense Growth Factor	3.00%

MAXIMUM ANNUAL DEBT SERVICE

SIMPSON CROSSINGS

DEBT STRUCTURE

FIRST MORTGAGE

Amount	\$7,565,000	Constant	7.665%
Rate	7.00%	Debt Service	\$579,821
Term/Amortization Period	35	% of Project Costs	18.99%
Amortization (Yes/No)	Yes	Per Unit	\$64,110

FHFC SAIL Loan

Amount	\$9,500,000	Constant	1.00%
Rate	1.00%	Debt Service	\$95,000
Term/Amortization Period	30	% of Project Costs	23.85%
Amortization (Yes/No)	No	Per Unit	\$80,508

FHFC ELI

Amount	\$947,100	Constant	0.00%
Rate	0.00%	Debt Service	\$0
Term/Amortization Period	30	% of Project Costs	2.38%
Amortization (Yes/No)	No	Per Unit	\$8,026

MAXIMUM ANNUAL DEBT SERVICE

FIRST MORTGAGE	\$579,821
FHFC SAIL Loan	\$95,000
FHFC ELI	\$0
TOTAL	\$674,821

(Maximum annual debt service at which the Applicant commits to proceed)

MINIMUM AMOUNT OF TAX EXEMPT BONDS

\$ 21,500,000

Exhibit 7

Site Control

ASSIGNMENT OF AGREEMENT

BY THIS ASSIGNMENT OF AGREEMENT, Landmark Companies, Inc. ("Assignor"), hereby assigns, transfers, and conveys unto Simpson Crossings, Ltd., a Florida Limited Partnership ("Assignee"), all of Assignor's right, title, and interest in, to and under the Contract for Purchase and Sale of Real Property last executed on June 7, 2024 (the "Agreement"), between Assignor and Boggy Creek Road Realty, LLC, as Seller, including, without limitation, all of Assignor's right, title, and interest in and to all deposits made by Assignor under the Agreement.

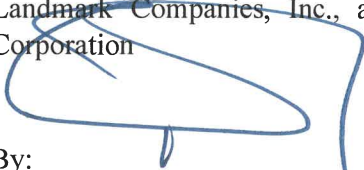
By execution of this Agreement, Assignor hereby authorizes Seller to close with Assignee pursuant to the Agreement as if Assignee has been the original Buyer under the Agreement.

Assignee hereby accepts the Agreement, assumes the obligations of Assignor there under, ratifies, and confirms the Agreement and all amendments thereto, and agrees to be bound by all of its terms and conditions.

IN WITNESS WHEREOF, the parties have executed this Assignment of Agreement this 7th day of June, 2024.

ASSIGNOR:

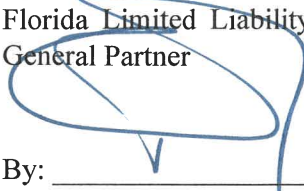
Landmark Companies, Inc., a Florida Corporation

By: 
Francisco Rojo, Vice President

ASSIGNEE:

Simpson Crossings, Ltd., a Florida Limited Partnership

By: Simpson Crossings GP, LLC, a Florida Limited Liability Company, its General Partner

By: 
Francisco Rojo, Member

CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY

This Contract for Purchase and Sale of Real Property (the "Contract") is made and entered into as of June 7, 2024 by and between BOGGY CREEK ROAD REALTY, LLC, a Florida limited liability company (the "Seller") and LANDMARK COMPANIES, INC., a Florida corporation, or assigns (the "Buyer").

In consideration of the mutual agreements herein set forth, the parties hereto agree as follows:

1. Definitions. The following capitalized terms shall have the meanings given to them in this Section 1. Other capitalized terms when used in this Contract for Purchase and Sale shall have the meanings given to such terms in the Definitions Addendum attached hereto as Exhibit "B". To the extent there is any conflict between the terms in this Contract and the terms in the Definitions Addendum attached hereto as Exhibit "B," the terms of this Contract shall control.

1.1. Closing Date. The Closing Date shall occur on June 30, 2025, or on such earlier date as the Buyer may elect, provided that the Buyer shall give the Seller fifteen (15) calendar days' written notice of any such earlier date. Buyer shall have the option to extend the Closing Date through June 30, 2026, by providing Seller and Escrow Agent written notice of said election from January 31, 2025 through and including May 31, 2025.

1.2. Deposit. The initial deposit ("Initial Deposit") in the amount of One-Hundred Thousand Dollars (\$100,000) and the additional deposit ("Additional Deposit") in the amount of Twenty-Five Thousand Dollars (\$25,000), for a total Deposit of One Hundred Twenty-Five Thousand Dollars (\$125,000), together with all interest earned on said sum while it is held in escrow by Escrow Agent in accordance with this Contract (collectively, the "Deposit"). The Deposit shall be applied towards the Purchase Price at Closing.

1.3. Effective Date. The date this Contract is executed by the last party to sign it and communication of such fact of execution to the other party.

1.4. Escrow Agent. Buyer's Attorney shall be the Escrow Agent.

1.5. Government Funding. A final, non-appealable allocation of Low Income Housing Tax Credits from the Florida Housing Finance Corporation ("FHFC"), State Apartment Incentive Loan from FHFC, subordinate financing and/or grants from Osceola County, the City of Kissimmee, or other local government, in the amounts determined by Buyer ("Government Funding"), whether alone or in combination with local or state multifamily mortgage revenue bonds, in an amount deemed sufficient by Buyer in its sole discretion, when combined with other available sources, to enable Buyer to construct the Buyer's Contemplated Improvements.

1.6. Government Approval Period. The period of time beginning on the Effective Date and continuing until January 31, 2025. In the event the Buyer has exercised its option to extend the Closing Date through June 30, 2026 pursuant to Section 1.1 hereof, the Government Approval Period shall automatically be extended until and through January 31, 2026.

1.7. Investigation Period. The period of time which begins on the Effective Date and ends on the day which is ninety (90) calendar days later, subject to the rights to extend same pursuant to Section 4.2(a) hereof.

1.8. Purchase Price. The purchase price shall be One Million Five Hundred Thousand Dollars (\$1,500,000). In the event Buyer has exercised its option to extend the Closing Date through June 30, 2026 pursuant to Section 1.1, the Purchase Price shall increase to One Million Six-Hundred Fifty Thousand Dollars (\$1,650,000).

2. Purchase and Sale. Seller agrees to sell and convey the Property to Buyer, and Buyer agrees to purchase and acquire the Property from Seller on the terms and conditions hereinafter set forth.

3. Purchase Price. The Purchase Price shall be paid as follows:

3.1. Deposit. Within three (3) Business Days following the execution of this Contract by Buyer and Seller, Buyer shall deliver to Escrow Agent the Initial Deposit. Further, if Buyer has not terminated this Contract on January 31, 2025, Buyer will deliver the Additional Deposit to the Escrow Agent three (3) Business Days thereafter. Prior to Closing, Escrow Agent shall keep the Deposit in an interest-bearing escrow account with a commercial or savings bank doing business in Miami-Dade County, Florida.

3.2. Refundability of Deposit. Except as set forth in Section 4.3(f) or as otherwise provided for in this Contract, during the term of this Contract, from and after the expiration of the Investigation Period, certain portions of the Deposit shall become non-refundable to the Buyer: (i) in the event Buyer has not terminated this Contract on or prior to October 31, 2024, Thirty Thousand Dollars (\$30,000) of the Deposit, including interest on said amount, shall become non-refundable to Buyer; (ii) in the event Buyer has not terminated this Contract on or prior to January 31, 2025, an additional Fifteen Thousand Dollars (\$15,000) of the Deposit, including interest on said amount, shall become non-refundable to Buyer, for a total non-refundable Deposit in the amount of Forty-Five Thousand Dollars (\$45,000); and (iii) in the event Buyer has not terminated this Contract on or prior to October 31, 2025, an additional Thirty Thousand Dollars (\$30,000) of the Deposit, including interest on said amount, shall become non-refundable to Buyer, for a total non-refundable Deposit in the amount of Seventy-Five Thousand (\$75,000). The Deposit including the non-refundable portion of it per the foregoing paragraph shall be applied towards the Purchase Price at Closing.

3.3 Cash to Close. The Cash to Close shall be paid to Seller in accordance with the closing procedure hereinafter set forth. Buyer shall receive a credit at Closing for the amount of the Deposit and for the interest earned on any portion of the Deposit held in escrow pending Closing.

4. Investigation Period.

4.1. Suitability for Use. During the Investigation Period, Buyer shall determine, in its sole and absolute discretion, whether the Property is suitable for Buyer's Intended Use of the Property.

4.2. Buyer's Inspection of the Property. Within two (2) Business Days following the Effective Date, Seller will deliver or make the Property Records available to Buyer. During the Investigation Period and, if Buyer elects to go forward with the Closing, from the end of the Investigation Period until the Closing Date, Buyer shall have the right to enter upon the Land and to make all non-invasive inspections and investigations of the condition of the Land which it may deem necessary. Tests and investigations may include, for example, site plan approval, soil borings, percolation tests, engineering and topographical studies, environmental audits and testing, wetland jurisdictional surveys, and investigations of the availability of utilities, all of which inspections and investigations shall be undertaken at Buyer's cost and expense. If any invasive testing is allowed and undertaken, the Property will, immediately thereafter, be left in a safe, clean and sanitary condition. After completing its inspection of the Property, if Buyer elects to terminate this Contract in accordance with this Section 4, Buyer shall leave the Land in the condition existing on the Effective Date. This Paragraph shall survive any termination of this Contract.

Prior to any entry by Buyer or any Buyer representatives onto the Land for the purposes of Buyer related inspections, Buyer shall provide to Seller evidence satisfactory to Seller that Buyer or Buyer's agent has in force adequate general liability insurance with coverage of not less than One Million Dollars (\$1,000,000.00), naming Seller as an additional insured, to protect Seller against any and all liability, claims, demands, damages and costs (including, without limitation, reasonable attorneys' fees and expenses) which may occur as a result of any activity of Buyer or Buyer's representatives on the Land. The foregoing shall not limit or release Buyer's indemnification contained in this Paragraph. Buyer shall indemnify and hold Seller harmless from and against any costs, damages, liabilities, losses, expenses, liens or claims (including, without limitation, court costs and reasonable attorneys' fees) arising out of or relating to any entry on the Land by Buyer, its agents, employees or contractors in the course of performing the inspections, testing or inquiries provided for in this Contract, including, without limitation, any release of Hazardous Materials or any damage to the Land; provided that Buyer shall not be liable to Seller solely as a result of the discovery by Buyer of a pre-existing condition on the Land to the extent the activities of Buyer, its agents, representatives, employees, contractors or consultants do not exacerbate the condition, or for any costs, damages, liabilities, losses, expenses, liens or claims solely caused by or arising solely out of the negligence or willful misconduct of Seller or its agents. This Paragraph shall survive any termination of this Contract.

(a) Easements from Boggy Creek Marketplace, Inc. to Seller. Buyer and Seller acknowledge the Property currently benefits from certain access and utility easements granted by Boggy Creek Marketplace, Inc. ("Easement Grantor") to Seller as set forth in that certain Easement dated as of February 20, 1985 and recorded on February 20, 1985 in Official Records Book 767, Page 2794, as affected by that certain Notice of Relocation of Easement dated as of September 20, 1996 and recorded on November 7, 1996 in Official Records Book 1359, Page 1852 and that certain Amended Notice of Relocation of Easement dated September 20, 1996 and

recorded on February 7, 1997 in official Records Book 1379, Page 635, all of the Public Records of Osceola County, Florida (the “Existing Easements”). Buyer has advised Seller that Buyer will require certain amendments to the Existing Easements. Seller agrees to cooperate with Buyer (at no cost to Seller except for its own attorney’s fees) in requesting to and negotiating with Easement Grantor an amended and restated easement agreement in form and substance acceptable to Buyer in its sole discretion, which agreement is to be executed by Grantor and Seller (as easement grantee) and recorded in the Public Records of Osceola County, Florida (“Amended Easement”). In the event the Amended Easement has not been obtained and executed by the end of the Investigation Period, Buyer shall have the right to extend the Investigation Period through and including October 31, 2024 (“Extended Investigation Period”) by providing Seller written notice of said extension on or prior to the expiration of the Investigation Period and provided that said extension shall apply solely with regards to the approval, delivery and execution of said Amended Easement.

4.3. Buyer’s Right to Terminate.

(a) Investigation Period. Buyer may, in its sole and absolute discretion, elect to terminate this Contract at any time before the end of the Investigation Period for any reason or no reason, by providing written notice to Seller and to Escrow Agent. Further, in the event the Investigation Period has been extended as provided in Section 4.2(a) hereof, Buyer may elect to terminate this Contract at any time through the end of the Extended Investigation Period if the Amended Easement has not been approved, delivered and/or executed. Upon delivery of such written notice, the Deposit shall be returned to Buyer (without any action from Seller required), this Contract shall terminate and the parties shall be released from all liability hereunder except as to matters expressly surviving termination as provided in this Contract.

(b) Up Through October 31, 2024. In the event Buyer determines in its sole and absolute discretion that it has not or will not secure the Government Funding or the Governmental Approvals, Buyer shall have the right to terminate this Contract by providing written notice of such termination to Seller and to Escrow Agent on or before October 31, 2024 and receive a refund of the full amount of Deposit. Upon a termination of this Contract described in this Section 4.3(b) and a release of the Deposit as described herein, this Contract shall be terminated and except as otherwise specifically set forth in this Contract, neither Buyer nor Seller shall have any further rights or obligations hereunder.

(c) From November 1, 2024 Through January 31, 2025. From November 1, 2024, in the event Buyer determines in its sole and absolute discretion that it has not or will not secure the Government Funding or the Governmental Approvals, Buyer shall have the right to terminate this Contract by providing written notice of such termination to Seller and to Escrow Agent on or before January 31, 2025 and receive a refund of the Deposit, subject to the non-refundability provisions set forth in Section 3.2 hereof. Upon a termination of this Contract described in this Section 4.3(c) and a release of the Deposit as described herein, this Contract shall be terminated and except as otherwise specifically set forth in this Contract, neither Buyer nor Seller shall have any further rights or obligations hereunder.

(d) From February 1, 2025 Through October 31, 2025. From February 1, 2025 and provided that Buyer has exercised its option to extend the Closing Date through June 30, 2026, if Buyer determines in its sole and absolute discretion that it has not or will not secure the Government Funding or the Governmental Approvals, Buyer shall have the right to terminate this Contract by providing written notice of such termination to Seller and to Escrow Agent on or prior to October 31, 2025, and Escrow Agent shall return to Buyer the Deposit subject to the non-refundability provisions set forth in Section 3.2 hereof. Upon a termination of this Contract described in this Section 4.3(d) and a release of the Deposit as described herein, this Contract shall be terminated and except as otherwise specifically set forth in this Contract, neither Buyer nor Seller shall have any further rights or obligations hereunder.

(e) From November 1, 2025 Through January 31, 2026. From November 1, 2025 and provided that Buyer has exercised its option to extend the Closing Date through June 30, 2026, if Buyer determines in its sole and absolute discretion that it has not or will not secure the Government Funding or the Governmental Approvals, Buyer shall have the right to terminate this Contract by providing written notice of such termination to Seller and to Escrow Agent on or prior to January 31, 2026, and Escrow Agent shall return to Buyer the Deposit subject to the non-refundability provisions set forth in Section 3.2 hereof. Upon a termination of this Contract described in this Section 4.3(e) and a release of the Deposit as described herein, this Contract shall be terminated and except as otherwise specifically set forth in this Contract, neither Buyer nor Seller shall have any further rights or obligations hereunder.

(f) Notwithstanding the above and Section 3.2 hereof, the Deposit (i.e., the Initial Deposit and the Additional Deposit) shall remain fully refundable to the Buyer as follows:

(1) in the event the Conditions to Closing set forth in Section 10 are not satisfied as of the Closing Date; or

(2) if the Buyer is entitled to a refund of the Deposit pursuant to any other provision of this Contract, including but not limited to Sections 5.3, 5.4, 6, 7, 16.1 and 17 of this Contract.

Buyer shall have the right, but not the obligation, to terminate this Contract and receive a refund of the Deposit if any of the conditions set forth in Section 4.3(f)(1) or Section 4.3(f)(2) are applicable and provided Buyer gives Seller written notice of the same prior to the Closing. This Contract shall be terminated as of the date of such notice, and the Deposit shall be refunded to Buyer within two (2) Business Days following such termination.

(g) Continuing Termination Right with Deposit Forfeiture. If Buyer has not terminated this Contract within the three (3) Business Day period following the expiration of the Government Approval Period, as same may have been extended, Buyer, in its sole discretion, may nevertheless at any time thereafter through the Closing Date terminate this Contract upon written notice to Seller and Escrow Agent, in which event Seller shall retain the Deposit, this Contract shall terminate and the parties shall be released from any liability hereunder except as to any obligations that expressly survive termination of this Contract.

4.4. Buyer's Inspection of the Property. Seller covenants, pursuant to the provisions of Section 8 below, that Seller shall maintain the Property in its current condition, reasonable wear and tear excepted, until the Closing Date. Buyer shall have the right to enter upon the Land at any reasonable time prior to the Closing (upon at least two (2) Business Days' prior notice to Seller) to confirm that the Property has been maintained in the manner covenanted by Seller. In the event that the condition of the Property is so materially different that it will prevent the use of the Land for Buyer's Intended Use of the Property, at such time prior to Closing, than it was at the time of the performance of the Buyer's inspections as contemplated herein, Buyer shall have the right to terminate this Contract by written notice to Seller and to Escrow Agent, whereupon the Deposit shall be refunded to the Buyer, and neither Buyer nor Seller shall have further rights or obligations hereunder. Further, if the material difference in the Land is due to the affirmative act of Seller, or act of a third party affirmatively consented to by Seller, Seller shall be responsible to Buyer for the reimbursement of Buyer's Costs.

5. Title.

5.1. Marketable Title to Land. Seller shall convey to Buyer marketable title to the Land, subject only to the Permitted Exceptions. Marketable title shall be determined according to the Title Standards adopted by authority of The Florida Bar and in accordance with law.

5.2. Buyer to Notify Seller of Objectionable Exceptions. Buyer's Attorney shall obtain the Title Commitment and Buyer shall have until the end of the Investigation Period to examine the Title Commitment and to notify Seller as to any exception which is unacceptable to Buyer or Buyer's Attorney (the "Objectionable Exceptions"). If the Title Commitment reflects any Objectionable Exceptions, or if at any time after delivery of the Title Commitment and prior to Closing, Buyer receives notice of or otherwise discovers that title to the Land is subject to any additional exceptions which Buyer finds unacceptable, Buyer shall notify Seller in writing of the Objectionable Exceptions to which Buyer objects within ten (10) calendar days after Buyer receives notice of such Objectionable Exceptions. Buyer's failure to timely notify Seller as to any Objectionable Exceptions shall be deemed a waiver of such Objectionable Exceptions.

5.3. Objectionable Exceptions.

5.3.1. Mandatory Exceptions. After Buyer has notified Seller of any Objectionable Exceptions, if the Objectionable Exceptions are liquidated claims, outstanding mortgages, judgments, liens, taxes (other than taxes which are subject to adjustment pursuant to this Contract), or are otherwise curable by the payment of money, without resort to litigation, then the Seller shall be required to remove such Objectionable Exceptions (the "Mandatory Exceptions") from the Land by taking the actions necessary to have the Mandatory Exceptions deleted or insured over by the Title Company, or transferred to bond so that the Mandatory Exceptions are removed from the Title Commitment. Code violation liens shall be considered Mandatory Exceptions even if action is required to clean up or otherwise remedy the situation giving rise to the violation, in addition to the payment of money. Notwithstanding anything to the contrary contained in this Contract, Seller shall be obligated to cure any and all Mandatory Exceptions even if not specifically objected to by Buyer.

5.3.2. Optional Exceptions. With respect to Objectionable Exceptions which are not Mandatory Exceptions (the “Optional Exceptions”), Seller shall have the right, but not the obligation, to take the actions necessary to have the Optional Exceptions deleted or insured over by the Title Company, or transferred to bond so that the Optional Exceptions are removed from the Title Commitment. If Buyer has timely notified Seller of any Optional Exceptions, Seller shall provide Buyer with written notice of its election as to whether or not it will cure the Optional Exceptions within fifteen (15) calendar days after Seller’s receipt of Buyer’s notice of any Optional Exceptions. If Seller notifies Buyer that it is unable or unwilling to cure the Optional Exceptions, Buyer shall have the option, to be exercised at any time prior to the Closing Date, to either (a) proceed to Closing and accept title in its existing condition without adjustment to the Purchase Price, or (b) terminate this Contract by sending written notice of termination to Seller and Escrow Agent. Notwithstanding the foregoing, Seller shall be required to cure any Objectionable Exceptions which are caused by Seller during the period of time commencing with the date of the Title Commitment through the Closing Date, regardless of the cost to cure such Objectionable Exceptions.

5.4. Termination of Contract. Upon the termination of this Contract pursuant to Section 5.3, Seller and/or Escrow Agent as applicable shall return the Deposit to Buyer within two (2) Business Days of said termination and thereafter, neither Buyer nor Seller shall have any further rights or obligations hereunder except as otherwise provided in this Contract.

6. Survey. Buyer may, at its expense, obtain a survey (the “Survey”) of the Land. Buyer shall have until the end of the Investigation Period to examine the Survey. If the Survey shows any encroachment on the Land, or that any improvement located on the Land encroaches on the land of others, or if the Survey shows any other defect which would affect either the marketability of title to the Property or Buyer’s Intended Use of the Property, or is otherwise unacceptable to Buyer, Buyer shall notify Seller of such encroachment or defect prior to the end of the Investigation Period and such encroachment or defect shall be treated in the same manner as title defects are treated under this Contract. Buyer’s failure to timely notify the Seller of Survey defects shall be deemed a waiver of such defects.

7. Seller’s Representations.

7.1. Representations and Warranties. Seller hereby represents and warrants to Buyer as of the Effective Date and as of the Closing Date as follows:

7.1.1. Seller’s Authority. Seller has full power and authority to own and sell the Property and to comply with the terms of this Contract. The execution and delivery of this Contract by Seller and the consummation by Seller of the transaction contemplated by this Contract are within Seller’s capacity.

7.1.2. No Legal Bar. The execution by Seller of this Contract and the consummation by Seller of the transaction hereby contemplated does not, and on the Closing Date will not (a) result in a breach of or default under any indenture, agreement, instrument or obligation to which Seller is a party and which affects all or any portion of the Property, (b) result in the imposition of any lien or encumbrance upon the Property under any agreement or

other instrument to which Seller is a party or by which Seller or the Property might be bound, or (c) constitute a violation of any Governmental Requirement.

7.1.3. No Default. Seller is not in default under any indenture, mortgage, deed of trust, loan agreement, or other agreement to which Seller is a party and which affects any portion of the Property.

7.1.4. Title. Seller is the owner of marketable title to the Property, free and clear of all liens, encumbrances and restrictions of any kind, except the Permitted Exceptions and encumbrances of record which will be paid and removed at Closing.

7.1.5. Litigation. There are no actions, suits, proceedings or investigations pending or threatened against Seller or the Property affecting any portion of the Property, including, but not limited to condemnation actions.

7.1.6. Hazardous Material. (a) Seller has conducted no activity on the Property involving the generation, treatment, storage or disposal of Hazardous Materials; (b) no portion of the Property is now being used or to Seller's knowledge has ever been used to treat, store, generate or dispose of Hazardous Materials; (c) Seller has received no written notice that any previous owner or tenant conducted any such activity; (d) Seller has received no written notice of any discharge, spill, or disposal of any Hazardous Material on or under the Property; (e) Seller has received no written notice from any Governmental Authority or any other party of any Hazardous Materials violations concerning the Property or any portion thereof, nor is Seller aware of any such violation; (f) to Seller's knowledge there are no storage tanks or wells located on the Land; and (g) Seller has received no written notice as to any locations off the Property where Hazardous Materials generated by or on the Property have been treated, stored, deposited or disposed.

7.1.7. Parties in Possession. There are no parties in possession of or with a right to possession of any portion of the Land or any improvements thereon.

7.1.8. Commitments to Governmental Authorities. Except as may be disclosed in the Title Commitment, no commitments relating to the Property have been made by Seller to any Governmental Authority, utility company, school board, church or other religious body or any homeowner or homeowners association or any other organization, group or individual which would impose an obligation upon Buyer or its successors or assigns to make any contribution or dedication of money or land or to construct, install or maintain any improvements of a public or private nature on or off the Land; and no Governmental Authority has imposed any requirement that any developer of the Land pay directly or indirectly any special fees or contributions or incur any expenses or obligations in connection with the development of the Land.

7.1.9. Adverse Information. To the best of Seller's knowledge, Seller has received no written notice of any (a) Governmental Requirement, (b) change contemplated in any Governmental Requirement, (c) judicial or administrative action, or (d) action by adjacent landowners, and, to Seller's actual knowledge, there is no latent condition of the Land, which would limit or prevent Buyer's Intended Use of the Property.

7.1.10 Assessed Valuation. Seller is not currently contesting the real estate tax assessments for the Property. The Land is separately assessed for real property tax assessment purposes and is not combined with any other real property for tax assessment purposes.

7.1.11 Air Rights. Neither the air rights over the Property nor any other “development rights” with respect to the Property have been assigned, transferred, leased or encumbered.

7.1.12 Insolvency. The Seller has not made an assignment for the benefit of creditors or admitted in writing its inability to pay its debts as they mature or has been adjudicated as bankrupt or filed a petition in voluntary bankruptcy or a petition or answer seeking reorganization or an arrangement with creditors under the federal bankruptcy law or any other similar law or statute of the United States or any state and no such petition has been filed against it.

7.2 Ratification of Representations. All of the representations of the Seller set forth in this Contract (“Seller’s Representations”) shall be true upon the execution of this Contract, shall be deemed to be repeated at and as of the Closing Date, and shall be true as of the Closing Date. Should Seller take any willful act or omission which would cause any of Seller’s Representations to be untrue, Seller shall be in default hereunder and Buyer may pursue any of its remedies under Section 17.1 and Buyer shall have the right to sue for damages. Seller shall notify Buyer in writing if Seller discovers that any of Seller’s Representations is untrue or misleading in any material respect. Seller’s Representations shall survive the closing of the purchase of the Property for a period of one (1) year (the “Survival Period”). From and after Closing, Seller, shall, indemnify and hold the Buyer harmless from and against any and all claims, costs, expenses, damages, losses, liabilities, (including, without limitation, reasonable attorneys’ fees and disbursements) suffered or incurred by any Buyer and arising out of, or in any way relating to (a) any breach of any of the Seller’s Representations or warranties of the Seller contained in this Contract, or (b) any breach of any covenant of the Seller which survives the Closing contained in this Contract. Such obligation shall survive the Closing.

8. Seller’s Affirmative Covenants.

8.1 (a) Seller Cooperation. Seller agrees, at no cost to Seller, to cooperate fully with Buyer with respect to Buyer’s efforts relating to obtain Governmental Approvals (defined below), platting, permits, site planning, and other licenses and approvals required by Buyer in connection with Buyer’s Intended Use of the Property (the density and height of which are to be determined by Buyer in its sole discretion), and upon receipt of written request from Buyer, Seller agrees to promptly execute, acknowledge, and deliver such applications, dedications, , documents, instruments, and consents with respect to the Property as may be reasonably required to obtain approvals, provided that the cost of said applications (including, without limitation, any professional fees, application fees, impact fees, special assessments, or other costs paid or incurred to prepare or submit, or otherwise imposed in connection with such applications) shall be timely paid for by Buyer. Seller acknowledges that such development will require various governmental approvals including but not limited to (i) the approval of the Buyer’s Intended Use

of the Property through a site plan review process (whether administrative or through a public hearing), including any required waivers or variances, (ii) the approval of increased residential density and height on the Property pursuant to Section 166.04151 of the Florida Statutes, as may be amended (with said density to be determined by Buyer, in its sole discretion), and (iii) any approvals required by the City of Kissimmee, Osceola County, and/or other applicable permitting agencies, without any obligation/requirement on the part of the Buyer to provide for mixed-uses on the Property (i.e., a combination of residential and commercial/industrial uses) (the "Governmental Approvals"). Buyer agrees to furnish to Seller copies of all plats, surveys, correspondence, applications, permits, plans, renderings and related documentation pertaining to the development of the Property in accordance with Section 8.1(c) below. Notwithstanding anything in this Contract to the contrary, except for the Amended Easement described in Section 4.2(a) hereof, Seller shall not be obligated to execute or record instruments (i) imposing some restrictions upon the Seller and/or Land until Closing or (ii) which change the current zoning of the Land until Closing.

Buyer and Seller acknowledge that Buyer shall be seeking financing from various sources for the construction of Buyer's Contemplated Improvements, including financing from one or more Governmental Authorities. If in Buyer's sole determination the awarding of sufficient financing is uncertain or not likely, notwithstanding anything to the contrary contained this Section 8.1(a) or any other section of this Contract, Buyer shall not be obligated to apply for or obtain any development approvals for the Property prior to the Closing Date, provided, however that the non-issuance of the Governmental Approvals shall not entitle Buyer to terminate this Contract and receive a refund of the Deposit except in the event that Buyer terminates this Contract pursuant to the terms of Sections 4.3(a), (b), (c), (d), and (e) in which event Buyer shall receive a full or partial refund of the Deposit pursuant to the terms of Sections 4.3(a), (b), (c), (d), and (e) as applicable .

8.1 (b) Platting. Buyer may elect to plat the Property prior to, or after, the Closing Date. As set forth in Section 8.1(a) above, in the event Buyer elects to plat the Property, Seller will cooperate in the plat process. Seller cooperation shall include executing the aforementioned plat, as well as any applications related thereto, and using its best efforts to obtain the joinder of any and all mortgagees and lien holders affecting the Property, as required by the City of Kissimmee and/or Osceola County. Buyer and Seller agree that in the event the plat for the Property provides for the dedication of a portion of the Property as a public right-of-way, Seller's obligation to cooperate with Buyer shall be limited to executing applications, with Seller having no obligation to execute the plat (providing for any such right-of-way dedication) prior to the Closing. If Buyer elects to plat the Property and the City of Kissimmee and/or Osceola County requires the submission of a cash bond or letter of credit in connection with said plat, Buyer shall be responsible for providing the same. Notwithstanding anything herein to the contrary, while Buyer is authorized to apply and obtain approval for any plat required to permit the Buyer's Contemplated Improvements, Buyer agrees not to record any such plat until after the Closing.

8.1 (c) Buyer's Applications. Buyer will provide Seller with final copies of all applications made and approvals obtained in connection with Buyer's efforts to obtain the various approvals and other matters referenced in Section 8.1(a) above within ten (10) Business Days of submittal or issuance of the same.

8.2. Acts Affecting Property. From and after the Effective Date, Seller will refrain from (a) performing any grading, excavation, construction, or making any other change or improvement upon or about the Property; (b) creating or incurring, or suffering to exist, any mortgage, lien, pledge, or other encumbrances in any way affecting the Property other than the Permitted Exceptions (including the mortgages, liens, pledges, and other encumbrances existing on the Effective Date) and (c) committing any waste or nuisance upon the Property.

8.3. Maintenance of Property. From the Effective Date until the Closing, the Property will be kept in its current condition, reasonable wear and tear excepted. Seller will observe all Governmental Requirements affecting the Property and its use, until the Closing Date and close out any and all open or expired permits affecting the Property. Prior to Closing, all personal property, vehicles, equipment, trash and debris, if any, shall be removed from the Property.

8.4. Notice of Changes in Laws. Seller will advise Buyer promptly of receipt of notice as to any change in any applicable Governmental Requirement which might affect the value or use of the Property.

8.5. Further Assurances. In addition to the obligations required to be performed hereunder by Seller at the Closing, Seller agrees to perform such other acts, and to execute, acknowledge, and deliver subsequent to the Closing such other instruments, documents, and other materials as Buyer may reasonably request in order to effectuate the consummation of the transactions contemplated herein.

9. Buyer's Authority. The execution and delivery of this Contract by Buyer and the consummation by Buyer of the transaction hereby contemplated are within Buyer's capacity and all requisite action has been taken to make this Contract valid and binding on Buyer in accordance with its terms. The execution and delivery of this Contract and the performance by Buyer of its obligations hereunder will not conflict with or be a breach of any provision of any law, regulation, judgment, order, decree, writ, injunction, contract, agreement or instrument to which Buyer is subject.

10. Conditions to Buyer's Obligation to Close. Buyer shall not be obligated to close under this Contract unless and until each of the following conditions are either fulfilled or waived, in writing, by Buyer:

10.1. Compliance with Covenants. Seller shall have performed all covenants, agreements and obligations and complied with all conditions required by this Contract to be performed or complied with by Seller prior to the Closing Date.

10.2. Delivery of Documents. Seller shall deliver to Buyer all instruments and documents to be delivered to Buyer at the Closing pursuant to this Contract.

10.3. Representations and Warranties. All of Seller's representations and warranties shall be true and correct.

10.4. Status of Title. The status of title to the Land shall be as required by this Contract.

All of the foregoing conditions and all other express conditions precedent to Buyer's obligations to acquire the Property in this Contract ("Buyer's Conditions") are created for the sole benefit of Buyer, and Buyer may, at its option, at any time before Closing, waive any or all of Buyer's Conditions and consummate the purchase and sale of the Property in the manner contemplated by this Contract. In the event that any one or more of Buyer's Conditions shall not have been satisfied prior to the Closing Date, Buyer shall have the right to terminate this Contract by written notice to Seller and Escrow Agent and receive a return of the Deposit, whereupon the parties shall have no further right or obligation except those which expressly survive the termination of this Contract, or Buyer may waive the applicable Buyer's Conditions and consummate the purchase and sale of the Property in the manner contemplated by this Contract, or Buyer may extend Closing for up to thirty (30) days to allow for the satisfaction of such conditions. Notwithstanding the foregoing, if any one or more of Buyer's Conditions is not satisfied due to a default by Seller under this Contract, Buyer shall be entitled to pursue its rights and remedies in Section 17.1.

11. Closing. Subject to all of the provisions of this Contract, Buyer and Seller shall close this transaction on the Closing Date. The Closing shall take place at the office of Buyer's Attorney or such other location as may be designated by the lender providing Buyer's acquisition financing. Seller may deliver the Seller's Documents to the Closing Agent prior to Closing, with escrow instructions for the release of the Seller's Documents and the disbursement of the Seller's proceeds.

12. Seller's Closing Documents.

12.1. Documents. At Closing, Seller shall deliver the following documents ("Seller's Closing Documents") to Buyer's Attorney:

12.1.1. Deed. The Deed which shall be duly executed and acknowledged by Seller so as to convey to Buyer good and marketable fee simple title to the Land free and clear of all liens, encumbrances and other conditions of title other than the Permitted Exceptions.

12.1.2. Seller's No Lien, Gap and FIRPTA Affidavit. An affidavit from Seller attesting that (a) no individual, entity or Governmental Authority has any claim against the Property under the applicable contractor's lien law, (b) except for Seller, no individual, entity or Governmental Authority is either in possession of the Property or has a possessory interest or claim in the Property, and (c) no improvements to the Property have been made within the preceding ninety (90) calendar days for which payment has not been made. The Seller's affidavit shall include language sufficient to enable the Title Company to insure the "gap", i.e., delete as an exception to the Title Commitment any matters appearing between the effective date of the Title Commitment and the effective date of the Title Policy. The affidavit shall also include the certification of non-foreign status required under Section 1445 of the Internal Revenue Code to avoid the withholding of income tax by the Buyer.

12.1.3. Form 1099-S. If applicable to Seller, such federal income tax reports respecting the sale of the Property as are required by the Internal Revenue Code of 1986, as amended.

12.1.4. Authorizing Resolutions. Resolutions by all of the members of the Seller, evidencing the members' consent to the sale of the Property pursuant to the terms hereof.

12.2. Pre-Closing Delivery. Copies of Seller's Closing Documents shall be delivered to Buyer's Attorney for review not less than five (5) calendar days prior to the Closing Date.

13. Closing Procedure. The Closing shall proceed in the following manner:

13.1. Transfer of Funds. Buyer shall pay the Cash to Close and in the event Escrow Agent is holding any portion of the Deposit, it shall deliver the Deposit to the Closing Agent by wire transfer to a depository designated by Closing Agent.

13.2. Delivery of Documents. Buyer shall deliver a closing statement setting forth the Purchase Price, Deposit and all credits, adjustments and prorations between Buyer and Seller, and the net Cash to Close due Seller, and Seller shall deliver Seller's Closing Documents, to Closing Agent.

13.3. Disbursement of Funds and Documents. Buyer shall cause the Closing Agent to disburse the Deposit (to the extent held by the Escrow Agent), net Cash to Close due to Seller, and the Seller's Closing Documents to Buyer; provided, however, that Closing Agent shall retain the Deed and record it in the Public Records of the county where the Land is located, following disbursement of the net proceeds of sale to the Seller at Closing.

14. Prorations and Closing Costs.

14.1. Prorations. The following items shall be prorated and adjusted between Seller and Buyer as of the midnight preceding the Closing, except as otherwise specified:

14.1.1. Taxes. Seller shall pay all ad valorem personal property taxes that are then due and payable, and shall provide a credit to Buyer in an amount reasonably estimated to be sufficient to pay any personal property taxes that are not then due and payable for the year in which the Closing occurs. Real estate taxes shall be prorated on the following basis:

14.1.1.1. If a tax bill for the year of Closing is available (after November 1), then proration shall be based upon the current bill.

14.1.1.2. If the tax bill for the year of Closing is not available (between January 1 and November 1), then proration shall be based upon the prior year's tax bill with no allowance for discount.

14.1.2. Pending and Certified Liens. Certified municipal liens and pending municipal liens for which work has been substantially completed shall be paid by the Seller and other pending liens shall be assumed by the Buyer.

14.1.3. License and Permit Fees. License and permit fees shall be prorated only if the respective license or permit is transferable to Buyer.

14.1.4. Other Items. All other income and expenses of the Property shall be prorated or adjusted in accordance with this Contract.

14.2. Seller's Closing Costs. Seller shall be responsible for the payment of the following items prior to or at the time of Closing: (i) documentary stamps on Deed, (ii) certified and pending municipal special assessment liens for which the work has been substantially completed, (iii) prorated property taxes, and (iv) its own legal fees.

14.3. Buyer's Closing Costs. Buyer shall pay for the following items prior to or at the time of Closing: (i) pending special assessment liens for which the work has not been substantially completed, (ii) Survey, (iii) Title Commitment, (iv) cost to record the Deed, (v) Title Policy premium, (vi) all development approval costs, and (vii) its own legal fees.

15. Possession. Buyer shall be granted full possession of the Property at Closing.

16. Condemnation; Casualty.

16.1 Condemnation. In the event of the institution of any proceedings by any Governmental Authority which shall relate to the proposed taking of any portion of the Property by eminent domain prior to Closing, or in the event of the taking of any portion of the Property by eminent domain prior to Closing, Seller shall promptly notify Buyer and Buyer shall thereafter have the right and option to terminate this Contract by giving Seller written notice of Buyer's election to terminate within fifteen (15) calendar days after receipt by Buyer of the notice from Seller. Seller hereby agrees to furnish Buyer with written notice of a proposed condemnation within two (2) Business Days after Seller's receipt of such notification. Should Buyer terminate this Contract, the Deposit shall immediately be returned to Buyer and thereafter the parties hereto shall be released from their respective obligations and liabilities hereunder. Should Buyer elect not to terminate, the parties hereto shall proceed to Closing and Seller shall assign all of its right, title and interest in all awards in connection with such taking to Buyer.

16.2 Casualty. In the event of casualty to any improvements located on the Land, Seller shall not be obligated to repair the damage, but shall be required to remove all debris and rubble resulting from such casualty, prior to Closing.

17. Default.

17.1. Buyer's Remedies for Seller's Default. In the event that this transaction fails to close due to a refusal to close or default on the part of Seller, Buyer as its sole remedy shall have the right to elect any one of the following options:

17.1.1. Buyer may terminate this Contract, receive a return of the Deposit and the payment from Seller of Buyer's Costs but not to exceed \$50,000.00 (provided that if Seller's default is caused by Seller's intentional act or omission in its sole control, payment by Seller of Buyer's Costs shall be capped at \$300,000), and thereafter neither Buyer nor Seller shall have any further obligations under this Contract except those that survive termination of this Contract.

17.1.2. Buyer may seek specific performance of this Contract; provided however that if Seller has taken any willful action to defeat the remedy of specific performance, Buyer may pursue any and all remedies against Seller available at law or in equity as a result of Seller's breach, including damages.

17.2. Seller's Remedies for Buyer's Default. In the event that this transaction fails to close due to a refusal or default on the part of Buyer, the Deposit shall be paid by the Escrow Agent to Seller as agreed-upon liquidated damages and thereafter, except as otherwise specifically set forth in this Contract, neither Buyer nor Seller shall have any further obligation under this Contract. Buyer and Seller acknowledge that if Buyer defaults, Seller will suffer damages in an amount which cannot be ascertained with reasonable certainty on the Effective Date and that the Deposit to be paid to Seller most closely approximates the amount necessary to compensate Seller in the event of such default. Buyer and Seller agree that this is a bona fide liquidated damage provision and not a penalty or forfeiture provision.

17.3. Notice and Opportunity to Cure Defaults. Prior to either Buyer or Seller declaring a default under this Contract (other than a default in the nature of the failure of a party to close, for which no cure period shall apply), the non-defaulting party shall send written notice of the default to the defaulting party and to the Escrow Agent. The defaulting party shall have a period of ten (10) calendar days after receipt of the notice of default to cure such default. Neither Buyer nor Seller shall be entitled to any of the remedies set forth in this Section 17 prior to the sending of a notice of default to the defaulting party and the allowance of an opportunity to cure such default within ten (10) calendar days after the receipt of the notice by the defaulting party.

18. Brokerage Indemnification. Each party represents to the other that no broker has been involved in this transaction. It is agreed that if any other claims for brokerage commissions or fees are ever made against Seller or Buyer in connection with this transaction, all such claims shall be handled and paid by the party whose actions or alleged commitments form the basis of such claim. It is further agreed that each party agrees to indemnify and hold harmless the other from and against any and all such claims or demands with respect to any brokerage fees or agents' commissions or other compensation asserted by any person, firm, or corporation in connection with this Contract or the transactions contemplated hereby.

19. Notices. Any notice, request, demand, instruction or other communication to be given to either party hereunder, except where required to be delivered at the Closing, shall be in writing and shall either be (a) hand-delivered, (b) sent by Federal Express or a comparable overnight mail service, or (c) mailed by U.S. registered or certified mail, return receipt requested, postage prepaid, or (d) sent by electronic transmission provided that an original copy of the transmission shall be mailed by regular mail, to Buyer, Seller, Buyer's Attorney, Seller's Attorney, and

Escrow Agent, at their respective addresses set forth in the Definitions Addendum of this Contract. Notice shall be deemed to have been given upon receipt or refusal of delivery of said notice. The addressees and addresses for the purpose of this paragraph may be changed by giving notice. Unless and until such written notice is received, the last addressee and address stated herein shall be deemed to continue in effect for all purposes hereunder.

20. Escrow Agent. The escrow of the Deposit shall be subject to the following provisions:

20.1. Duties and Authorization. The payment of the Deposit to the Escrow Agent is for the accommodation of the parties. The duties of the Escrow Agent shall be determined solely by the express provisions of this Contract. The parties authorize the Escrow Agent, without creating any obligation on the part of the Escrow Agent, in the event this Contract or the Deposit becomes involved in litigation, to deposit the Deposit with the clerk of the court in which the litigation is pending and thereupon the Escrow Agent shall be fully relieved and discharged of any further responsibility under this Contract. The undersigned also authorize the Escrow Agent, if it is threatened with litigation, to interplead all interested parties in any court of competent jurisdiction and to deposit the Deposit with the clerk of the court and thereupon the Escrow Agent shall be fully relieved and discharged of any further responsibility hereunder.

20.2. Liability. The Escrow Agent shall not be liable for any mistake of fact or error of judgment or any acts or omissions of any kind unless caused by its willful misconduct or gross negligence. The Escrow Agent shall be entitled to rely on any instrument or signature believed by it to be genuine and may assume that any person purporting to give any writing, notice or instruction in connection with this Contract is duly authorized to do so by the party on whose behalf such writing, notice, or instruction is given.

20.3. Indemnification. The parties will, and hereby agree to, jointly and severally, indemnify the Escrow Agent for and hold it harmless against any loss, liability, or expense incurred without gross negligence or willful misconduct on the part of the Escrow Agent arising out of or in connection with the acceptance of, or the performance of its duties under, this Contract, as well as the costs and expenses of defending against any claim or liability arising under this Contract. This provision shall survive the Closing or termination of this Contract.

20.4. Buyer's Attorney. Seller acknowledges that the Escrow Agent is also Buyer's Attorney in this transaction, and Seller hereby consents to the Escrow Agent's representation of Buyer in any litigation which may arise out of this Contract.

21. Assignment. This Contract may be freely assigned by Buyer to any entity in which Francisco Rojo has, directly or indirectly, a controlling interest, and thereafter Buyer's assignee shall be obligated to close the transaction contemplated herein as if such assignee were the original party to this Contract. Any assignment by Buyer to an unrelated party shall be subject to the written approval of Seller, which shall not be unreasonably withheld.

22. Miscellaneous.

22.1. Counterparts. This Contract may be executed in any number of counterparts, any one and all of which shall constitute the contract of the parties and each of which shall be deemed an original.

22.2. Section and Paragraph Headings. The section and paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Contract.

22.3. Amendment. No modification or amendment of this Contract shall be of any force or effect unless in writing executed by Seller and Buyer.

22.4. Attorneys' Fees. If any party obtains a judgment against any other party by reason of breach of this Contract, Attorneys' Fees and costs shall be included in such judgment.

22.5. Governing Law. This Contract shall be interpreted in accordance with the internal laws of the State of Florida, both substantive and remedial.

22.6. Entire Contract. This Contract sets forth the entire agreement between Seller and Buyer relating to the Property and all subject matter herein and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the parties.

22.7. Time of the Essence. Time is of the essence in the performance of all obligations by Buyer and Seller under this Contract.

22.8. Computation of Time. Any reference herein to time periods of less than six (6) days shall exclude Saturdays, Sundays and legal holidays in the computation thereof. Any time period provided for in this Contract which ends on a Saturday, Sunday or legal holiday shall extend to 6:00 p.m. Eastern Standard Time on the next full Business Day. All deadlines in this Contract shall be through 6:00 p.m. Eastern Standard Time.

22.9. Force Majeure. Notwithstanding the provisions of Section 22.7 and 22.8 of this Contract, in the event that the existence or occurrence of a Force Majeure Event shall impair, preclude or materially adversely affect the Buyer and/or Seller's (as applicable) ability to perform or satisfy any of their respective obligations hereunder, including, but not limited to, (a) the delivery of any notice required pursuant to the terms hereof (including the inability to delivery any applicable notice by a date certain), (b) the satisfaction of any applicable Closing requirement, or (c) the consummation of the Closing on the Closing Date, the time period required for the performance and/or satisfaction of such obligation shall be extended for a reasonable period of time not to exceed two (2) weeks from the end/conclusion of the applicable Force Majeure Event, and any and all applicable time periods relative to such obligation shall be adjusted accordingly.

22.10. Successors and Assigns. This Contract shall inure to the benefit of and be binding upon the permitted successors and assigns of the parties hereto.

22.11. Acceptance Date. This Contract shall be null and void and of no further force and effect unless a copy of same executed by Seller is delivered to Buyer by the close of business on the Acceptance Date.

22.12. Construction of Contract. All of the parties to this Contract have participated freely in the negotiation and preparation hereof; accordingly, this Contract shall not be more strictly construed against any one of the parties hereto.

22.13. Gender. As used in this Contract, the masculine shall include the feminine and neuter, the singular shall include the plural and the plural shall include the singular as the context may require.

23. Notice Regarding Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

24. Venue. Buyer and Seller agree that any suit, action, or other legal proceeding arising out of or relating to this Contract may be brought in a court of record of the State of Florida in Miami-Dade County.

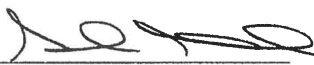
25. Waiver of Jury Trial. EACH PARTY TO THIS CONTRACT IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF THIS CONTRACT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY TO THIS CONTRACT (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS CONTRACT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

[Signatures appear on the following page]

IN WITNESS WHEREOF, the parties have executed this Contract as of the dates indicated below.

SELLER:

BOGGY CREEK ROAD REALTY, LLC, A
Florida limited liability company

By: 

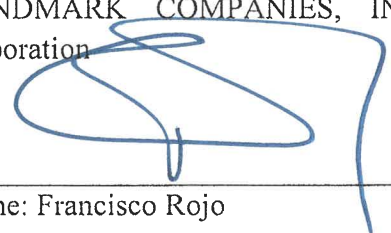
Name: Sunil J. Shah

Title: Manager

Date: 6/7/24

BUYER:

LANDMARK COMPANIES, INC., a Florida
corporation

By: 

Name: Francisco Rojo

Title: Vice President

Date: 6/7/24

EXHIBIT "A"

LEGAL DESCRIPTION

The Southerly 330 feet of the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ and the Southerly 330 feet of that part of the SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ lying East of the Road called Boggy Creek Road, all being in the Section 8, Township 25 South, Range 30 East, Osceola County, Florida.

Less: Beginning at a Point, 12.08 feet, North $89^{\circ} 59' 50''$ West of the Northwest corner of Tract A of Greenville Estates, as recorded in Plat Book 2, Page 159, of the Public Records of Osceola County, Florida, said point being on the Easterly Right of Way line of State Road 530, run South $89^{\circ} 59' 50''$ East, along the South line of Section 8, Township 25 South, Range 30 East, 771.80 feet; run thence North $00^{\circ} 00' 14''$ East, 330 feet; run thence North $89^{\circ} 59' 50''$ West, 548.20 feet to the Easterly Right of Way of State Road No. 530; run thence South $34^{\circ} 07' 28''$ West to the Point of Beginning.

Parcel ID Number: 08-25-30-00U0-0130-0000

EXHIBIT “B”

DEFINITIONS ADDENDUM

1. Acceptance Date. June 7, 2024
2. Attorneys’ Fees. All reasonable fees and expenses charged by an attorney for its services and the services of any paralegals, legal assistants or law clerks, including (but not limited to) fees and expenses charged for representation at the trial level and in all appeals.
4. Business Day. Any day that the banks in Miami-Dade County, Florida are open for business, excluding Saturdays and Sundays.
5. Buyer’s Address. 3050 Biscayne Boulevard, Suite 300, Miami, Florida 33137, Attn: Francisco Rojo; Telephone (305) 538-9552, X103; e-mail: francisco@landmarkco.net.
5. Buyer’s Attorney. Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Attention: Brian McDonough, Esq. Buyer’s Attorney’s mailing address is 150 West Flagler Street, Suite 2200, Miami, Florida 33130; Telephone (305) 789-3350; e-mail: bmcdonough@stearnsweaver.com.
6. Buyer’s Contemplated Improvements. Multifamily apartment complex and all parking, landscaping and amenities.
7. Buyer’s Costs. Buyer’s documented out-of-pocket costs with respect to the purchase of the Land, including but not limited to charges for surveys, lien searches, title examinations, soil tests, feasibility studies, appraisals, environmental audits, engineering and architectural work, and Attorneys’ Fees incurred in the negotiation and preparation of this Contract.
8. Buyer’s Intended Use of the Property. Multifamily apartment complex including the construction of Buyer’s Contemplated Improvements.
9. Cash to Close. The Purchase Price plus all of Buyer’s closing costs specified herein, subject to the adjustments herein set forth, less the Deposit.
10. Closing. The delivery of the Deed to Buyer concurrently with the delivery of the Purchase Price to Seller.
11. Closing Agent. Buyer’s Attorney as agent for the Title Company shall be the Closing Agent.
12. Deed. The Special Warranty Deed which convey the Land from Seller to Buyer in the format attached hereto as Exhibit “C”.

13. Force Majeure Event. Any event or condition beyond the control of Buyer and/or Seller, as applicable, including, without limitation, strikes, labor disputes, acts of God (expressly including, but not limited to, tropical storms, hurricanes, earthquakes, and tsunamis), the elements, governmental restrictions, regulations or controls, enemy action, acts of terrorism, wars, riots, major upheaval, civil commotion, fire, casualty, accidents, epidemics, or pandemics, which causes delay
14. Governmental Authority. Any federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency or any instrumentality of any of them.
15. Governmental Requirement. Any law, enactment, statute, code, ordinance, rule, regulation, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, agreement, or other direction or requirement of any Governmental Authority now existing or hereafter enacted, adopted, promulgated, entered, or issued applicable to the Seller or the Property.
16. Hazardous Material. Any flammable or explosive materials, petroleum or petroleum products, oil, crude oil, natural gas or synthetic gas usable for fuel, radioactive materials, hazardous wastes or substances or toxic wastes or substances, including, without limitation, any substances now or hereafter defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "toxic materials" or "toxic substances" under any applicable Governmental Requirements.
17. Land. That certain real property located in Osceola County, Florida, more particularly described in Exhibit "A" attached to the Contract and made a part thereof, together with all property rights, easements, privileges and appurtenances thereto and all leases, rents, and profits derived therefrom.
18. Permitted Exceptions. Such exceptions to title as are set forth in Schedule B - Section 2 of the Title Commitment and are acceptable to Buyer, in its sole and absolute discretion.
19. Prior Policy. A copy of Seller's current Owner's Policy of Title Insurance, if any.
20. Property. The Property Records and Land.
21. Property Records. Copies of all the following documents relating to the Property, which are in Seller's possession: Any and all leases, environmental reports, geotechnical reports, wetland jurisdictional reports/surveys, permits, authorizations and approvals issued by Governmental Authorities in accordance with Governmental Requirements, , tax bill for the year 2023 and the year thereafter if issued during the term of this Contract, tax assessment notices, surveys, site plans, plats, and material correspondence (which shall mean correspondence, other than attorney/client privileged correspondence, which discloses claims, allegations or adverse information regarding the Property or Seller with respect to the Property or claims, allegations or adverse information that the Property violates any Governmental Requirements, that there is

hazardous or toxic waste on or about the Property, or that there are defects, deficiencies or hazardous conditions in or on the Property).

22. Seller's Address. 838 Green Street, Suite 201, Iselin, NJ 08830; e-mail: sshah@sjscpapc.com.

23. Seller's Counsel. S. I. Valbh, Bogin, Munns & Munns, 1000 Legion Place, 10th Floor, Orlando, Florida 3280.

24. Title Commitment. An ALTA title insurance commitment (Florida Current Edition) from the Title Company, agreeing to issue the Title Policy to Buyer upon satisfaction of the Buyer's obligations pursuant to this Contract.

25. Title Company. Fidelity National Title Insurance Company or such other nationally recognized title insurance company licensed to write title insurance in the State of Florida approved by Buyer.

26. Title Policy. An ALTA Owner's Title Insurance Policy (Florida Current Edition) with Florida modifications in the amount of the Purchase Price, insuring Buyer's title to the Land, subject only to the Permitted Exceptions.

EXHIBIT “C”
FORM OF DEED

Prepared by:

Folio: 08-25-30-00U0-0130-0000

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made as of the _____ day of _____ 20__ (the “Effective Date”), by BOGGY CREEK ROAD REALTY, LLC, a Florida limited liability company, whose address is [_____] (“**Grantor**”), to [_____] whose address is [_____] (the “**Grantee**”):

WITNESSETH: That the Grantor, for and in consideration of the sum of \$10.00 and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee, all that certain land situate in Osceola County, Florida, more particularly described in Exhibit “A” attached hereto and by this reference made a part hereof, subject to the matters set forth on Exhibit “B” attached hereto and by this reference made a part hereof.

TOGETHER, with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND, except for the matters set forth on Exhibit “B” hereto, the Grantor hereby covenants with said Grantee that said land is free from encumbrances made by Grantor and that Grantor will defend the same against the lawful claims of all persons claiming by, through or under the said Grantor, but against none other.

IN WITNESS WHEREOF, the undersigned have executed this Deed on the day indicated below.

Witness:

Address: _____

BOGGY CREEK ROAD REALTY, LLC,
a Florida limited liability company

Address: _____

By: _____
Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ____ physical presence or ____ online notarization, on this ____ day of _____, 20____, by _____ of Boggy Creek Road Realty, LLC, a Florida limited liability company, on behalf of the company. He is personally known to me or has produced as identification.

Name: _____
Notary Public, State of Florida
Commission No. _____
My Commission Expires: _____

Exhibit "A" to Deed
Legal Description of Property

The Southerly 330 feet of the SE 1/4 of the SW 1/4 and the Southerly 330 feet of that part of the SW 1/4 of the SW 1/4 lying East of the Road called Boggy Creek Road, all being in Section 8, Township 25 South, Range 30 East, Osceola County, Florida.

LESS:

Beginning at a point, 12.08 feet, North 89°59'50" West of the Northwest corner of Tract "A" of Greenville Estates, as recorded in Plat Book 2, Page 159, of the Public Records of Osceola County, Florida, said point being on the Easterly Right-of-Way line of State Road 530, run South 89°59'50" East, along the South line of Section 8, Township 25 South, Range 30 East, 771.80 feet; run thence North 00°00'14" East, 330 feet; run thence North 89°59'50" West, 548.20 feet to the Easterly Right-of-Way of State Road No. 530; run thence South 34°07'28" West to the Point of Beginning.

Exhibit "B" to Deed
Permitted Encumbrances

[to insert based on proforma owner's policy to be issued at closing]

Exhibit 8

Zoning Confirmation

**FLORIDA HOUSING FINANCE CORPORATION
LOCAL GOVERNMENT VERIFICATION THAT DEVELOPMENT IS
CONSISTENT WITH ZONING AND LAND USE REGULATIONS**

Name of Development: Simpson Crossings

East side of Simpson Rd., 1,050 ft. East of the Intersection of Buenaventura Blvd. & Simpson Rd.,

Development Location: Kissimmee, FL

(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). The location of all Scattered Sites, if applicable, must also be included.

Number of Units in the Development: 118

This number must be equal to or greater than the number of units stated by the Applicant in Exhibit A of the RFA.

The undersigned Local Government representative confirms that, as of the date that this form was signed, the above referenced Development's proposed number of units, density, and intended use (i) are consistent with current land use regulations and zoning designation; OR (ii) are approved pursuant to sections 125.01055(6) and 166.04151(6), Florida Statutes; OR (iii) are consistent with sections 125.01055 (7) and 166.04151 (7), Florida Statutes; OR, (iv) if the Development consists of rehabilitation, the intended use is allowed as a legally non-conforming use.

CERTIFICATION

I certify that the City/County of Kissimmee has vested in me the authority to verify
(Name of City/County)

consistency with local land use regulations and zoning designation or, if the Development consists of rehabilitation, the intended use is allowed as a "legally non-conforming use" and I further certify that the foregoing information is true and correct. In addition, if the proposed Development site is in the Florida Keys Area as defined in Rule Chapter 67-48, F.A.C., I further certify that the Applicant has obtained the necessary Rate of Growth Ordinance (ROGO) allocations from the Local Government.


Signature

Douglas Etheredge
Print or Type Name

Assistant Director, Development Services Dept
Print or Type Title

6/26/2024
Date Signed

101 Church Street
Address (street address, city, state)

Kissimmee, FL 34741
Address (street address, city, state)

(407) 518-2142
Telephone Number (including area code)

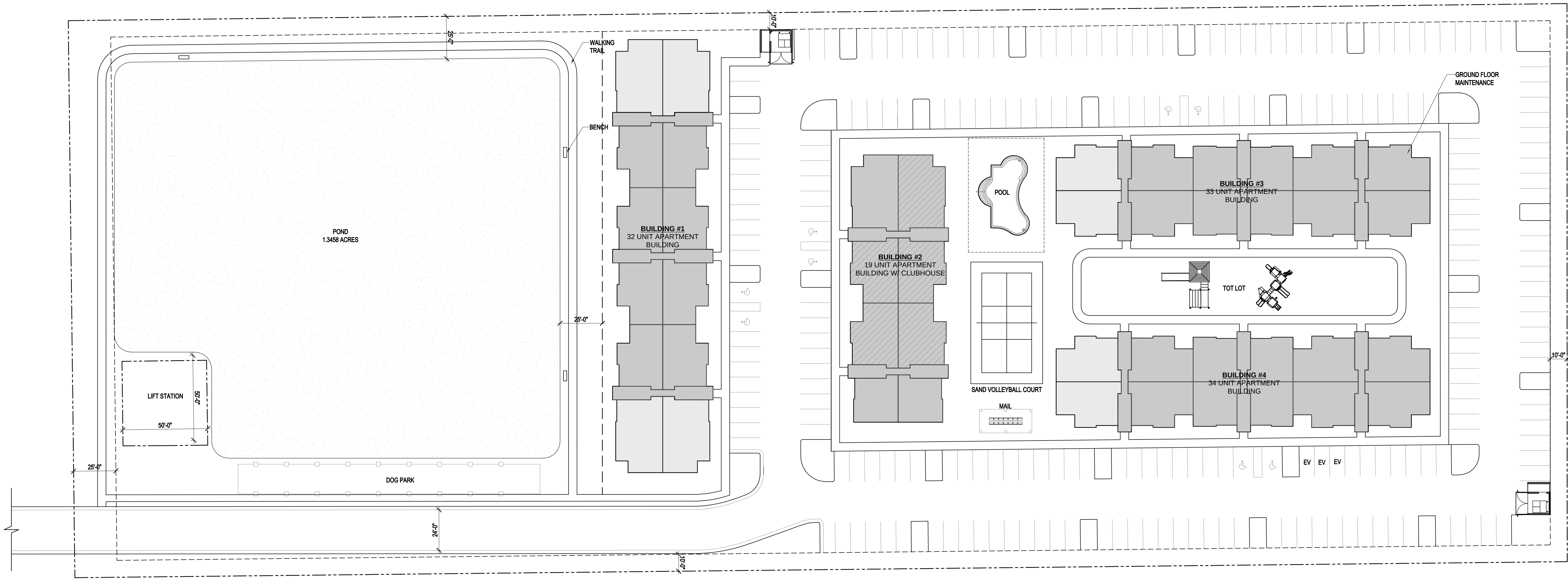
This certification must be signed by the applicable City's or County's Director of Planning and Zoning, appointed official (staff) responsible for determination of issues related to comprehensive planning and zoning, City Manager, or County Manager/Administrator/Coordinator. Signatures from elected local government officials are not acceptable, nor are other signatories. If there are alterations made to this form that change the meaning of the form, the form will not be accepted.

Exhibit 9

Preliminary Site Plan

INFORMATION

UNIT COUNT:		PARKING:	
BUILDING #1:		30 x 1.0	= 30 SPACES
TWO BEDROOM/ TWO BATH	= 24 UNITS	88 x 1.5	= 132 SPACES
THREE BEDROOM/ TWO BATH	= 8 UNITS	.5 x 118	= 59 GUEST SPACES
TOTAL	= 32 UNITS	CLUBHOUSE 4,954/ 300	= 17 SPACES
BUILDING #2:		TOTAL PARKING REQUIRED	= 238 SPACES
ONE BEDROOM/ ONE BATH	= 6 UNITS	TOTAL PARKING PROVIDED:	
TWO BEDROOM/ TWO BATH	= 8 UNITS	= 241 SPACES	
THREE BEDROOM/ TWO BATH	= 5 UNITS	TOTAL ACREAGE:	
TOTAL	= 19 UNITS	= 6.729 ACRES	
BUILDING #3:		DENOTES 3-STORY PORTION OF BUILDING DENOTES 2-STORY PORTION OF BUILDING DENOTES CLUBHOUSE AREA IN BUILDING #2	
ONE BEDROOM/ ONE BATH	= 12 UNITS		
TWO BEDROOM/ TWO BATH	= 21 UNITS		
TOTAL	= 33 UNITS		
BUILDING #4:			
ONE BEDROOM/ ONE BATH	= 12 UNITS		
TWO BEDROOM/ TWO BATH	= 22 UNITS		
TOTAL	= 34 UNITS		
TOTAL UNITS		= 118 UNITS	



1 Preliminary Site Plan

1" = 30'-0"



Exhibit 10

Infrastructure Availability & Environmental Assessment

FLORIDA HOUSING FINANCE CORPORATION
VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE - ELECTRICITY

Name of Development: Simpson Crossings

East side of Simpson Rd., 1,050 ft. East of the Intersection of Buenaventura Blvd. & Simpson Rd.,

Development Location: Kissimmee, FL

At a minimum, provide the address number, street name and city and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). The location of all Scattered Sites, if applicable, must also be included.

The undersigned service provider confirms that, as of the date that this form was signed, the above referenced Development Location met the following:

1. Electricity is available to the proposed Development, subject to item 2 below.
2. To access such electric service, the Applicant may be required to pay hook-up, installation and other customary fees, comply with other routine administrative procedures, and install or construct line extensions and other equipment in connection with the construction of the Development.

CERTIFICATION

I certify that the foregoing information is true and correct.

Steve D'Auria
Signature

Steve D'Auria
Print or Type Name

Engineering Technician II
Print or Type Title

5-23-2024
Date Signed

Kissimmee Utility Authority
Name of Entity Providing Service

1701 W Carroll Street
Address (street address, city, state)

Kissimmee, FL 34741

(407) 933-7777
Telephone Number (including area code)

This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. In addition, signatures from elected local government officials are not acceptable. If there are alterations made to this form that change the meaning of the form, the form will not be accepted.

**FLORIDA HOUSING FINANCE CORPORATION
VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE - ROADS**

Name of Development: Simpson Crossings

Development Location: East side of Simpson Rd., 1,050 ft. East of the Intersection of Buenaventura Blvd. & Simpson Rd., Kissimmee, Fl

At a minimum, provide the address number, street name and city and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). The location of all Scattered Sites, if applicable, must also be included.

The undersigned service provider confirms that, as of the date that this form was signed, the above referenced Development Location met the following:

1. Existing paved roads provide access to the proposed Development, or there are no known impediments to the construction of paved roads to connect part of the proposed Development to existing paved roads;
2. There are no impediments to the proposed Development using the roads other than payment of impact fees or providing curb cuts, turn lanes, signalization, or securing required final approvals and permits for the proposed Development; and
3. The execution of this verification is not a granting of traffic concurrency approval for the proposed Development.

CERTIFICATION

I certify that the foregoing information is true and correct.


Signature

Mahmoud Najda, P.E.
Print or Type Name

Community Development Deputy Admin
Print or Type Title

6/24/24
Date Signed

Osceola County Community Development
Name of Entity Providing Service

1 Courthouse Square, Ste. 1400

Kissimmee, FL 34741
Address (street address, city, state)

407-742-0269
Telephone Number (including area code)

This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. In addition, signatures from elected local government officials are not acceptable. If there are alterations made to this form that change the meaning of the form, the form will not be accepted.

**FLORIDA HOUSING FINANCE CORPORATION
VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE - WATER**

Name of Development: Simpson Crossings

East side of Simpson Rd., 1,050 ft. East of the Intersection of Buenaventura Blvd. &
Simpson Rd., Kissimmee, FL

Development Location: _____

At a minimum, provide the address number, street name and city and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). The location of all Scattered Sites, if applicable, must also be included.

Number of Units in the Development: 130

This number must be equal to or greater than the number of units stated by the Applicant in Exhibit A of the RFA.

The undersigned service provider confirms that, as of the date that this form was signed, the above referenced Development Location met the following:

1. Potable water is available to the proposed Development, subject to item 2 below.
2. To access such water service, the Applicant may be required to pay hook-up, installation and other customary fees, comply with other routine administrative procedures, provide easements, and remove, relocate, install or construct line extensions and other equipment, including but not limited to pumping stations, in connection with the construction of the Development. Execution of this document does not guarantee that water service will be available to the Applicant in the future and does not provide the Applicant with any vested rights to receive water service. The availability of water services is subject to the approval of all applicable governmental agencies having jurisdiction over these matters.

CERTIFICATION

I certify that the foregoing information is true and correct.

Ray Biron
Ray Biron (May 23, 2024 09:40 EDT)

Signature

Ray Biron

Print or Type Name

Manager of Private Development

Print or Type Title

05/23/2024

Date Signed

Toho Water Authority

Name of Entity Providing Service

951 Martin Luther King Jr. Blvd.

Address (street address, city, state)

Kissimmee, FL 34741

(407) 944-5000

Telephone Number (including area code)

This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. In addition, signatures from elected local government officials are not acceptable. If there are alterations made to this form that change the meaning of the form, the form will not be accepted.

**FLORIDA HOUSING FINANCE CORPORATION
VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE –
SEWER CAPACITY, PACKAGE TREATMENT, OR SEPTIC TANK**

Name of Development: Simpson Crossings
East side of Simpson Rd., 1,050 ft. East of the Intersection of Buenaventura Blvd. & Simpson Rd.,

Development Location: Kissimmee, FL
At a minimum, provide the address number, street name and city and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). The location of all Scattered Sites, if applicable, must also be included.

Number of Units in the Development: 130
This number must be equal to or greater than the number of units stated by the Applicant in Exhibit A of the RFA.

The undersigned service provider confirms that, as of the date that this form was signed, Sewer Capacity or Package Treatment is available to the proposed Development; or there are no known prohibitions to installing a Septic Tank system with adequate capacity for the proposed Development location or, if necessary, upgrading an existing Septic Tank system with adequate capacity for the proposed Development location.

To access such waste treatment service, the Applicant may be required to pay hook-up, installation and other customary fees, comply with other routine administrative procedures, provide easements, and/or remove, relocate, install or construct line extensions and other equipment, including but not limited to pumping stations, in connection with the construction of the Development. Execution of this document does not guarantee that waste treatment service will be available to the Applicant in the future and does not provide the Applicant with any vested rights to receive waste treatment service. The availability of waste treatment services is subject to the approval of all applicable governmental agencies having jurisdiction over these matters.

For projects located within Miami-Dade County, the Applicant is advised that the right to connect the referenced property to the Department's sewer system is subject to the terms, covenants and conditions set forth in court orders, judgments, consent orders, consent decrees and the like entered into between the County and the United States, the State of Florida, and/or any other governmental entity, including the Consent Decree entered on April 9, 2014, in the United States of America, State of Florida and State of Florida Department of Environmental Protection v. Miami-Dade County, Case No. 1:12-cv-24400-FAM, as well as all other current, subsequent or future enforcement and regulatory actions and proceedings.

CERTIFICATION

I certify that the foregoing information is true and correct.

Ray Biron
Ray Biron (May 23, 2024 11:32 EDT)

Signature

Ray Biron

Print or Type Name

Manager of Private Development

Print or Type Title

05/23/2024

Date Signed

Toho Water Authority

Name of Entity Providing Service

951 Martin Luther King Jr. Blvd.

Address (street address, city, state)

Kissimmee, FL 34741

(407) 944-5000

Telephone Number (including area code)

This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. In addition, signatures from elected local government officials are not acceptable. If there are alterations made to this form that change the meaning of the form, the form will not be accepted.

**FLORIDA HOUSING FINANCE CORPORATION
VERIFICATION OF ENVIRONMENTAL SAFETY
PHASE I ENVIRONMENTAL SITE ASSESSMENT**

Name of Development: Simpson Crossings

East side of Simpson Rd., 1,050 ft. East of the Intersection of Buenaventura Blvd. & Simpson Rd.,

Development Location: Kissimmee, FL

(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county).)

As a representative of the firm that performed the Phase I Environmental Site Assessment (ESA), I certify that a Phase I ESA of the above referenced Development site was conducted by the undersigned environmental firm as of 05/23/2024
and such Phase I ESA meets the ASTM Phase I ESA standards in effect as of that date. (Date of Phase I ESA – mm/dd/yyyy)

Check all that apply in Items 1, 2 and 3 below:

1. If the Phase I ESA is over 12 months old from the submission deadline for the above referenced FHFC Request for Proposal/Application, has the site's environmental condition changed since the date of the original Phase I ESA?

☐ Yes ☐ No

If "Yes", to demonstrate the condition of the site, the signatory must answer question (1) or (2) below:

☐ (1) an update to the original Phase I ESA was prepared on _____ (Date - mm/dd/yyyy)
(Date of update must be within 12 months of the submission deadline for the above referenced FHFC Request for Proposal/Application), or

☐ (2) a new Phase I ESA was prepared on _____ (Date - mm/dd/yyyy)
(Date of new Phase I ESA must be within 12 months of the submission deadline for the above referenced FHFC Request for Proposal/Application).

Note: The Corporation will not consider a Phase II ESA to be a substitute for the updated Ph. I ESA or new Ph. I ESA.

2. If there are one or more existing buildings on the proposed site, the presence or absence of asbestos or asbestos containing materials and lead based paint must be addressed either as a part of the Phase I ESA or as a separate report. The signatory must indicate which of the following (Item a. or b.) applies:

☐ a. the Phase I ESA referenced above addresses the presence or absence of asbestos or asbestos containing materials and lead based paint; or

☐ b. separate report(s) addressing the presence or absence of asbestos or asbestos containing materials and lead-based paint have been prepared and the undersigned has reviewed the separate report(s). Such separate report(s) may or may not be incorporated by reference in the Phase I ESA.

3. If the Phase I ESA discloses potential problems (including, but not limited to asbestos or asbestos containing materials, lead-based paint, radon gas, etc.) on the proposed site, the signatory must indicate which of the following (Item a., b., or c.) applies:

☐ a. environmental safety conditions on the site require remediation and a plan that includes anticipated costs and estimated time needed to complete the remediation has been prepared, either as a part of the Phase I ESA or as a separate report; or

☐ b. a Phase II ESA is required or recommended (the firm that performed the Phase II ESA, even if it is the same firm that prepared the Phase I ESA, MUST complete and execute the Phase II Environmental Site Assessment Verification); or

☐ c. although environmental safety conditions exist on the site, no remediation or further study is required or recommended.

CERTIFICATION

I certify that the foregoing information is true and correct.

Jody Sisk
Authorized Signature

Jody Sisk
Print or Type Name of Signatory

May 23, 2024
Date

Atlantic Ecological Services, LLC
Name of Firm that Performed the Ph. I ESA

201 Basque Road

St. Augustine, FL 32080
Address of Environmental Firm (street address, city, state)

(904) 347-9133
Telephone Number Including Area Code

This certification must be signed by a representative of the firm that performed the Phase I ESA for the proposed Development location. If there are alterations made to this form that change the meaning of the form, the form will not be accepted.

Exhibit 11

Developer Experience

Affordable Housing Development Experience (Francisco Rojo)

	<u>Project Name</u>	<u>Location</u>		<u>Zip Code</u>	<u>Project Type</u>	<u>Multi-Family / Homeownership</u>	<u>No. of Units</u>	<u>Year Completed</u>
1	Autumn Ridge	1580 N. Congress Ave	W. Palm Beach, FL	33409	Mid-Rise	Multi-Family	106	Estimated December-2024
2	City Place	75 Park Ave W	Dania Beach, FL	33004	High-Rise	Multi-Family	99	Estimated December-2024
3	Windmill Farms	12871 SW 242nd Street	Homestead, FL	33032	Garden	Multi-Family	274	Estimated November-2024
4	Fair Oaks	29005 S Dixie Highway	Homestead, FL	33033	Mid-Rise	Multi-Family	124	2021
5	Coral Bay Cove	25851 S. Dixie Highway	Miami, FL	33032	Garden	Multi-Family	224	2020
6	Royal Palm Place	808 17th St.	W. Palm Beach, FL	33407	Mid-Rise	Multi-Family	125	2019
7	City Vista	501 Hammondville Rd.	Pompano Beach, FL	33060	High-Rise	Multi-Family	111	2018
8	Silver Palm Place	838 Adams St.	W. Palm Beach, FL	33407	Mid-Rise	Multi-Family	120	2018
9	Keys Crossing	14301 SW 258th Lane	Homestead, FL	33032	Garden	Multi-Family	100	2017
10	Willow Lake	122 NW 202 Terrace	Miami Gardens, FL	33169	Townhouse	Multi-Family	121	2017
11	Paul Laurence Dunbar Sr. Complex	906 Grant St.	W. Palm Beach, FL	33407	Garden	Multi-Family	99	2017
12	Malibu Gardens	13800 SW 268th St.	Homestead, FL	33032	Garden	Multi-Family	259	2015
13	City Crossings	230 SW 12th St.	Miami, FL	33130	High-Rise	Multi-Family	103	2015
14	Circle Creek	26000 SW 144th Ave. Rd.	Homestead, FL	33032	Garden	Multi-Family	100	2014
15	City Heights	145 SW 8th St.	Miami, FL	33130	High-Rise	Multi-Family	98	2014
16	Hampton Village	2800 NW 43rd Terrace	Miami, FL	33142	Mid-Rise	Multi-Family	100	2013
17	Westgate Plaza	4150 Westgate Ave.	W. Palm Beach, FL	33409	Mid-Rise	Multi-Family	80	2012
18	Woodside Oaks	26205 SW 144th St.	Homestead, FL	33032	Garden	Multi-Family	103	2011
19	Quiet Waters	306 SW 10th St.	Belle Glade, FL	33430	Garden	Multi-Family	93	2009

TOTAL

2,439

SECTION 1

RESOLUTION 2024-03

RESOLUTION CONFIRMING THE OSCEOLA COUNTY HOUSING FINANCE AUTHORITY'S INTENT TO PURSUE THE ISSUANCE OF NOT TO EXCEED \$21,500,000 OF TAX-EXEMPT OBLIGATIONS FOR THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A RENTAL PROJECT TARGETED TO LOW, MIDDLE, AND MODERATE INCOME PERSONS AND FAMILIES IN OSCEOLA COUNTY, FLORIDA OWNED AND OPERATED BY SIMPSON CROSSINGS, LTD.; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Osceola County Housing Finance Authority (the "Authority") was created pursuant to the Housing Finance Authority Law, Sections 159.601 through 159.623, Florida Statutes, as amended (the "Act"); and

WHEREAS, pursuant to said Act, the Authority is authorized and empowered to issue tax-exempt obligations (i.e., bonds, notes, debentures, etc., as defined in Section 159.603, Florida Statutes) (hereinafter referred to as the "Bonds") for the purpose of providing funds to pay all or any part of the cost of appropriate projects, and to secure the payment of such Bonds as provided in the Act;

WHEREAS, Simpson Crossings, Ltd. (the "Borrower") desires to acquire, construct and equip a 118-unit rental project targeted to low, middle, and moderate income persons and families in Osceola County, Florida to be known as Simpson Crossings (the "Project");

WHEREAS, Borrower has requested the Authority to issue the Bonds to finance the Project;

WHEREAS, such Bonds, when, as and if issued by the Authority, will be payable solely from amounts paid under a loan agreement or similar financing document (the "Loan Agreement") and not from any other Pledged Funds of the Authority or Osceola County;

NOW, THEREFORE, BE IT RESOLVED BY THE OSCEOLA COUNTY HOUSING FINANCE AUTHORITY AS FOLLOWS:

1. That the Authority hereby finds and determines that the Project will be in furtherance of the public purposes as set forth in the Act.

2. That the Authority finds, intends and declares that this resolution shall evidence the Authority's present intent to pursue the financing of the Project with the proceeds of the sale of the Bonds to be issued pursuant to the Act. The Authority finds, considers and declares that the issuance and sale of such Bonds for that purpose will be appropriate and consistent with the objectives of the Act and the other laws of the State, and that the adoption of this resolution is and constitutes the taking of affirmative official intent by the Authority towards the issuance of such Bonds within the meaning of the Internal Revenue Code, as amended, and the regulations promulgated thereunder. The Bonds shall not be a general obligation of the Authority and shall be paid solely from the amounts paid under the Loan Agreement or from Pledged Revenues.

3. That the Chairman, Vice-Chairman and staff of the Authority are hereby authorized to proceed with the preparation and submission of documents relating to the Project which are required to apply for an allocation of the State's Private Activity Bond limit.

4. Borrower will be making certain capital expenditures for the purpose of acquiring the Project (the "Authorized Purpose"). Borrower reasonably expects to be reimbursed for capital expenditures made for the Authorized Purpose or Project from the proceeds of revenue bonds in a principal amount not to exceed \$21,500,000, which Bonds, when and if issued, shall be limited obligations of the Authority, payable solely from the amounts paid under the Loan Agreement (the "Pledged Revenues"), and shall not be a general obligation of the Authority, and the Authority shall not be liable for debt service on the Bonds except from Pledged Revenues.

5. The Authority is making this declaration of official intent pursuant to Section 1.103-8(a)(5) and Section 1.150-2 of the United States Treasury Regulations (collectively, the "Reimbursement Regulations").

6. That the Authority and its agents will not be liable or otherwise responsible for the payment of any costs or expenses incurred by it in connection with the issuance of such Bonds.

7. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall apply for an allocation of the State's Private Activity Bond Limit pursuant to Part VI of Chapter 159, Florida Statutes, or, even if such application is made and the allocation of Private Activity Bond Limit is received for the Project, that the Authority will issue its Bonds and close on the loan for the Project. The Borrower has agreed by requesting this Resolution that it shall hold the Authority and its past, present and future members, offices, staff, attorneys, financial advisors and employees harmless from any liability or claim based upon the failure of the Authority to apply for the allocation or to close the transaction and issue the Bonds or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the Project, or the issuance of the Bonds.

8. The Authority authorizes its staff to hold and perform all actions necessary for public notice, hearing(s) and approval requirements (the "TEFRA Requirements") set forth in Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"). The TEFRA Requirements must be satisfied as a condition to the issuance of tax-exempt bonds by the Authority.

9. The Authority authorizes its members, professionals and staff to perform all actions necessary for the Authority to enter into documentation deemed necessary by counsel to the

Authority in order to allow the Authority to issue the requested bonds and expend the proceeds for the Project within Osceola County, Florida.

10. The Authority has no jurisdiction regarding permitting, zoning and land use matters and the adoption of this Resolution is not intended to express any position or opinion regarding same.

11. This Resolution shall be entered of record and shall take effect immediately upon adoption.

ADOPTED this 17th day of September 2024.

Chairman/Vice Chairman

(SEAL)

ATTEST:

Assistant Secretary

SECTION V

**CERTIFICATE FOR DISBURSEMENT FROM
HOUSING FINANCE AUTHORITY TRUST FUND**

The undersigned, an Authorized Representative of the Osceola County Housing Finance Authority as determined by Resolution 2010-02, hereby submits the following request for disbursement of funds pursuant to the terms of the Custody of Funds Agreement, dated as of July 1, 2011:

- (A) Request Number: #150 August 26, 2024
- (B) Name of Payee: Latham, Luna, Eden & Beaudine, LLP
- (C) Amount Payable: \$3,929.00
- (D) Purpose for which paid or incurred (refer to specific contract or bond issue, if amount is due and payable pursuant to a contract or specific bond issue requirement): General Legal Invoices: 129435; 129920; 130437

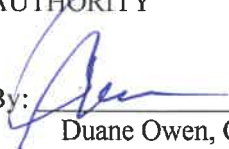
The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Osceola County Housing Finance Authority;
2. such disbursement set forth above was incurred in connection with the proper business of the Osceola County Housing Finance Authority;
3. each disbursement represents a cost which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Osceola County Housing Finance Authority a notice of any lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

If applicable, attached hereto are copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

OSCEOLA COUNTY HOUSING FINANCE
AUTHORITY

By: 
Duane Owen, Chairman

Acknowledged by:


George S. Flint, Assistant Secretary



<u>Date</u>	<u>Type</u>	<u>Notes</u>	<u>Amount</u>
		Payments & Credits	\$0.00
		Total Due	\$805.50



LATHAM, LUNA,
EDEN & BEAUDINE,
ATTORNEYS AT LAW

201 S. ORANGE AVE, STE 1400
POST OFFICE BOX 3353
ORLANDO, FLORIDA 32801

July 16, 2024

Invoice #: 129920
Federal ID #:59-3366512

Osceola County Housing Finance Authority
c/o Duane Owen Post Office Box 6
St. Cloud, FL 34769

Matter ID: 6775-001

General

For Professional Services Rendered:

6/14/2024	JAC	Work on ethics update and HB7013 applicability to HFA	0.20	\$70.00
6/14/2024	JEL	Continue work on memos for Authority Boards	0.80	\$176.00
Total Professional Services:			1.00	\$246.00

Total	\$246.00
Previous Balance	\$805.50
Total Due	\$1,051.50



LATHAM, LUNA,
EDEN & BEAUDINE, ^{LLP}
ATTORNEYS AT LAW

201 S. ORANGE AVE, STE 1400
POST OFFICE BOX 3353
ORLANDO, FLORIDA 32801

August 13, 2024

Invoice #: 130437
Federal ID #:59-3366512

Osceola County Housing Finance Authority
c/o Duane Owen Post Office Box 6
St. Cloud, FL 34769

Matter ID: 6775-001

General

For Professional Services Rendered:

7/1/2024	JAC	Work on draft interlocal agreement with Seminole County	0.80	\$280.00
7/8/2024	JAC	Begin work drafting Interlocal Agreement with Seminole County for bond issues	1.10	\$385.00
7/9/2024	JAC	Telephone call with Bond Counsel; receive and review multiple interlocal agreements for Seminole County agreement	0.80	\$280.00
7/10/2024	jka	Work on Interlocal Agreement	2.30	\$287.50
7/15/2024	JAC	Completed draft Interlocal Agreement emails with bond counsel	1.30	\$455.00
7/16/2024	JAC	Travel to and participate in HFA meeting to adopt new special district requirements and discuss interlocal agreement with Seminole County; emails with Bond Counsel regarding interlocal changes	2.30	\$805.00
7/18/2024	JAC	Respond to board member's (Dorn) questions regarding Interlocal Agreement; reviewed bond counsel's comments to proposed Interlocal and sent to Seminole County; telephone call with Developer regarding possible financing in Seminole County	1.10	\$385.00
Total Professional Services:			9.70	\$2,877.50

Total \$2,877.50
Previous Balance \$1,051.50
Total Due \$3,929.00

RECEIVED

AUG 13 2024

GMS-CF, LLC

the 'information' and 'communication' fields. The 'information' field is defined as:

...the study of the processes of information production, distribution, access, use and evaluation, and the study of the social, cultural, economic and political contexts in which these processes take place. (p. 10)

The 'communication' field is defined as:

...the study of the processes of communication production, distribution, access, use and evaluation, and the study of the social, cultural, economic and political contexts in which these processes take place. (p. 10)

The 'information science' field is defined as:

...the study of the processes of information production, distribution, access, use and evaluation, and the study of the social, cultural, economic and political contexts in which these processes take place. (p. 10)

The 'information studies' field is defined as:

...the study of the processes of information production, distribution, access, use and evaluation, and the study of the social, cultural, economic and political contexts in which these processes take place. (p. 10)

The 'information technology' field is defined as:

...the study of the processes of information production, distribution, access, use and evaluation, and the study of the social, cultural, economic and political contexts in which these processes take place. (p. 10)

The 'information systems' field is defined as:

...the study of the processes of information production, distribution, access, use and evaluation, and the study of the social, cultural, economic and political contexts in which these processes take place. (p. 10)

The 'information management' field is defined as:

...the study of the processes of information production, distribution, access, use and evaluation, and the study of the social, cultural, economic and political contexts in which these processes take place. (p. 10)

The 'information policy' field is defined as:

...the study of the processes of information production, distribution, access, use and evaluation, and the study of the social, cultural, economic and political contexts in which these processes take place. (p. 10)

The 'information law' field is defined as:

...the study of the processes of information production, distribution, access, use and evaluation, and the study of the social, cultural, economic and political contexts in which these processes take place. (p. 10)

The 'information ethics' field is defined as:

...the study of the processes of information production, distribution, access, use and evaluation, and the study of the social, cultural, economic and political contexts in which these processes take place. (p. 10)

**CERTIFICATE FOR DISBURSEMENT FROM
HOUSING FINANCE AUTHORITY TRUST FUND**

The undersigned, an Authorized Representative of the Osceola County Housing Finance Authority as determined by Resolution 2010-02, hereby submits the following request for disbursement of funds pursuant to the terms of the Custody of Funds Agreement, dated as of July 1, 2011:

- (A) Request Number: #151 August 26, 2024
- (B) Name of Payee: Jorge Figueroa
- (C) Amount Payable: \$986.17
- (D) Purpose for which paid or incurred (refer to specific contract or bond issue, if amount is due and payable pursuant to a contract or specific bond issue requirement): ALFHA Annual Conference Reimbursement

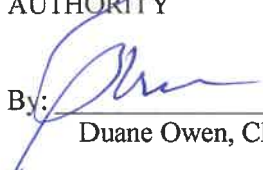
The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Osceola County Housing Finance Authority;
2. such disbursement set forth above was incurred in connection with the proper business of the Osceola County Housing Finance Authority;
3. each disbursement represents a cost which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Osceola County Housing Finance Authority a notice of any lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

If applicable, attached hereto are copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

OSCEOLA COUNTY HOUSING FINANCE
AUTHORITY

By: 

Duane Owen, Chairman

Acknowledged by:


George S. Flint, Assistant Secretary

☐ **SUCCESS! YOUR ROOM IS BOOKED.**

Check jorgeh.figueroa@jfmediallc.com to view your confirmation email.

Thanks, Jorge! Your itinerary number is
17680B0264577

ROOM 1 CONFIRMATION #: 45196SE006421

Confirmed

Thank you for choosing our property. We look forward to your arrival.

☐ **ADD TO CALENDAR**

☐ **SHARE**

Room Details

The Collector Luxury Inn & Gardens

149 Cordova St.

St. Augustine, Florida 32084

1-904-209-5800

info@thecollectorinn.com

thecollectorinn.com

CONFIRM #45196SE006421

King Guestroom

\$779.45

Summer Longer - 15% Off + 2 Cocktails **3 NIGHTS** ☐

Dates

Wed, Jul 10, 2024

Sat, Jul 13, 2024 (3 Nights)

Guests

2 Adults

Guest Information

Jorge Figueroa

jorgeh.figueroa@jfmediallc.com

2627216618

Payment Method



Card ending in 1803

☐ **YOU ARE NOT ABLE TO MODIFY OR CANCEL THIS RESERVATION.**

TAXES AND FEES: \$206.72 ☐

Total: \$986.17

Policies

Check-in

After 3:00 PM

Check-out

Before 11:00 AM

ROOM 1 KING GUESTROOM

Guarantee Policy

A valid Credit Card is required to confirm the reservation.

Cancel Policy

Cancellations are accepted without penalty up to 7 days before 3 p.m. on day of arrival.

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[CONTACT](#)

POLICIES & FAQ

149 Cordova Street
St. Augustine, FL 32084
904-209-5800

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**CERTIFICATE FOR DISBURSEMENT FROM
HOUSING FINANCE AUTHORITY TRUST FUND**

The undersigned, an Authorized Representative of the Osceola County Housing Finance Authority as determined by Resolution 2010-02, hereby submits the following request for disbursement of funds pursuant to the terms of the Custody of Funds Agreement, dated as of July 1, 2011:

- (A) Request Number: #152 September 17, 2024
- (B) Name of Payee: GMS-CF, LLC
- (C) Amount Payable: \$903.25
- (D) Purpose for which paid or incurred (refer to specific contract or bond issue, if amount is due and payable pursuant to a contract or specific bond issue requirement): Management Fees Invoice #23

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Osceola County Housing Finance Authority;
2. such disbursement set forth above was incurred in connection with the proper business of the Osceola County Housing Finance Authority;
3. each disbursement represents a cost which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Osceola County Housing Finance Authority a notice of any lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

If applicable, attached hereto are copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

OSCEOLA COUNTY HOUSING FINANCE
AUTHORITY

By: _____
Duane Owen, Chairman

Acknowledged by:

George S. Flint, Assistant Secretary

GMS-Central Florida, LLC

1001 Bradford Way
Kingston, TN 37763

Invoice**Invoice #:** 23**Invoice Date:** 9/11/24**Due Date:** 9/11/24**Case:****P.O. Number:****Bill To:**

Osceola County Housing Finance Authority
219 E. Livingston St.
Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Management Fees - 7/16/24 - Meeting prep/attendance	4	150.00	600.00
Management Fees - 7/16/24 - Agenda prep/transmission; disbursement & checks prep/transmittal; draft goals & objectives.	6	50.00	300.00
Office Supplies		0.09	0.09
Postage		3.16	3.16
Total			\$903.25
Payments/Credits			\$0.00
Balance Due			\$903.25

SECTION VI

From: Stacie Vanderbilt svanderbilt@gmscfl.com 
Subject: Fwd: Sadowski Education Effort Contributions
Date: September 10, 2024 at 6:45 PM
To:



From: Mark Hendrickson <mark@thehendricksoncompany.com>

Sent: Wednesday, August 7, 2024 10:00 AM

To: Mark Hendrickson <mark@thehendricksoncompany.com>

Cc: sleigh@comcast.net

Subject: Sadowski Education Effort Contributions

HFA Directors, Administrators and Board Members

Attached is a letter from Florida ALHFA President Kathryn Driver requesting your annual contribution to the Sadowski Education Effort. Without our communication and lobbying team in place each year, we would not be able to have an effective impact—as we did with the new bond allocation legislation.

For those that contributed \$20,000 last year, we ask that you maintain that level of support. For those at lower levels, we encourage you to consider going to the \$20,000 level. For a few smaller HFAs, we encourage you to contribute what you can within your resources.

Please feel free to reach out with any questions.

Thank you for your support of SEE.

Mark Hendrickson
1404 Alban Avenue
Tallahassee, FL 32301
850.671.5601
mark@thehendricksoncompany.com

SEE Support Letter 7-31-24
.pdf





BOARD OF DIRECTORS

PRESIDENT
KATHRYN DRIVER
PINELLAS COUNTY HFA

VICE PRESIDENT
ANGELA A. ABBOTT
BREVARD COUNTY HFA

SECRETARY/TREASURER
LISA BERNAU
ESCAMBIA COUNTY HFA

PAST PRESIDENT
HARRY HEDGES
HILLSBOROUGH COUNTY HFA

BOARD MEMBER
FRANTZ DUTES
ORANGE COUNTY HFA

BOARD MEMBER
WALT FERGUSON
LEE COUNTY HFA

BOARD MEMBER
CHEREE GULLEY
MIAMI-DADE COUNTY HFA

BOARD MEMBER
RICHARD PIERRO
MANATEE COUNTY HFA

BOARD MEMBER
JIM RYAN
CLAY COUNTY HFA

DIRECTORS
MARK HENDRICKSON
SUSAN LEIGH

July 31, 2024

Florida ALHFA Members:

Re: Contribution to Sadowski Education Effort for 2025 Legislative Session

First, many thanks to all of our HFAs who contributed to the Sadowski Education Effort (SEE) these last several years. The effort has been extremely effective, but the educational effort isn't over. It's time for everyone to again make their annual contribution to the Sadowski Education Effort.

This year, SEE was the leader in the effort that resulted one of the highest appropriation for housing ever-- \$408 million of Sadowski funds, \$330 million of general revenue, and \$184 million for homeless programs, member projects and the Live Local SAIL Tax Donation Program.

As discussed throughout the recent Florida ALHFA Educational Conference we need to keep the education effort moving forward. We will have new legislators that need to know about affordable housing, and we must work to keep affordable housing at the forefront of the upcoming legislative session.

The 2025 Legislative Session begins in March, but committee meetings begin well before then. That means our work begins now. We already have engaged our lobbying and communications team and they have begun work.

Even if your budget system does not permit a contribution until after your fiscal year begins on October 1, we need your pledge now. And of course, contributions received in August and September are optimal.

In our previous correspondence, it was stated that with term limits, there is continual turnover in the legislature - new legislators must be educated on the value of housing finance authorities and state housing programs. Therefore, **it is essential that the educational efforts be an ongoing project.**

To that end, Florida ALHFA has pledged an additional \$20,000 to the SEE. Florida ALHFA strongly urges its members to actively participate in the legislative process and **provide financial support in this educational effort in the amount of \$20,000.**

What has the value of the SEE been? Without SEE, the **Housing Trust Funds would no longer exist, there would be no dedicated revenue for housing, and housing programs would have**

received no funds. In the last nine years, over \$3.5 Billion was appropriated for housing due to SEE. Highlights of our educational effort:

- Full funding of Sadowski by the legislature this year
- Appropriations for housing every year since FY 2014-15

Many HFAs received reimbursement for DPA loans far exceeding their SEE contributions. Additionally, SAIL and SHIP assist our programs. SAIL allows bond deals to work that otherwise would not be financially feasible and SHIP is another source of DPA for our programs. From a purely economic investment perspective, an HFA receives returns for its annual SEE contributions by closing only a few DPA loans or one SAIL-Bond deal.

Given these long and hard-fought victories, why is additional education needed? As stated above, continued turnover in the legislature makes this effort necessary. Florida ALHFA has positioned itself to be more effective. We will continue to have an effective lobbying and public relations effort in place led by former Senate President Ken Pruitt and Bascom Communications. However, it will not be achieved if we are on the sideline watching the action. Every year that we have a strong SEE presence, our long-term position is improved. We need to deliver our message that adequate housing funding means jobs for Florida's economy and enhances our ability to fulfill our mission of providing housing finance to first-time homebuyers and the provisions for affordable rental housing for our workforce. It is also essential to our mission of supporting neighborhood stabilization and revitalization.

The Sadowski Coalition expects to retain full-time services and pay its expenses with a \$285,000 budget. We are asking you to support this effort with a contribution of \$20,000. The fiscal agent for these funds continues to be Florida ALHFA. However, contributions at any level are needed and appreciated, depending upon the resources of your HFA.

Please ensure checks are made payable to: "Sadowski Education Effort" and mailed to:

Sadowski Education Effort
1404 Alban Avenue
Tallahassee, Florida 32301

An invoice can be sent to you upon request. When you contribute, please notify us by email at mark@thehendricksoncompany.com

Upon becoming a supporter of the Sadowski Education Effort, you will be included in regular updates, by email and telephone, and your input in regard to the SEE strategies will be welcomed. A copy of the 2024 SEE Fundraising and Expenditures Report is available upon request.

Timeline: Contributions or Pledges to the Sadowski Education Effort should be received no later than September 30, 2024.

Thank you,



Kathryn Driver
President
Florida ALHFA

SECTION VIII

SECTION A

OSCEOLA COUNTY PROJECTS STATUS AS OF 5/31/2024

<u>PROJECTS</u>	<u>UNITS</u>	<u>OCCUPIED</u>	<u>%LOW</u>	<u>%OCCUPIED</u>
Boca Palms II	48	48	100%	100%
Saint Cloud Village	208	208	100%	100%

Hallmark Portfolio Occupancy Reporting

Seltzer Management Group

Report Period Ending:

July 31, 2024

REPORT MONTH		County	Number of Units		ALL Occupied		OCCUPANCY DETAIL									OTHER DETAIL							Footnotes (All that Apply)	Checked By (Initials)	Comments
			Total	Resi- dential	# Units	%	Low Income Units			Number of Units						Number of Units									
							Number Set-Aside	Percentage of Req'ment	by MFI Percentage Category						Exceed 140% Cap	NC	Quantum At Risk	FHFC MR Rcvd	Vacant	Vacant Exempt					
									Actual	Minimum	Below 35%	35%	40%	50%							60%	80%			
	Development																								
12	Baldwin Village	Duval	38	38		0%		16	0%																
11	Cantebury of Hillard	Nassau	36	36		0%		15	0%																
11	Colony Court	Lake	47	47		0%		19	0%																
12	DeBary Villas	Volusia	83	83		0%		34	0%																
11	Greenleaf Village	Lake	37	37		0%		15	0%																
8	Greenwood Terrace	Gadsden	37	37		0%		15	0%																
12	Inglewood Meadows	Osceola	51	51		0%		21	0%																
10	Jefferson Place	Jefferson	39	39		0%		16	0%																
12	Kissimmee Homes	Osceola	104	104		0%		42	0%																
8	Oakwood Village	Escambia	40	40		0%		16	0%																
7	Orangewood Villas	Lake	46	46	44	96%	44	19	231%					44						1	1		VB	2024 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.	
9	Park Place	Pasco	28	28		0%		12	0%																
11	Pine Forrest II	Bradford	30	30		0%		12	0%																
10	Pine Ridge	Gulf	51	51		0%		21	0%																
12	Pine Terrace III	Nassau	40	40		0%		16	0%																
9	Post Oak	Nassau	42	42		0%		17	0%																
11	Ridgecrest Manor	Volusia	49	49		0%		20	0%																
10	Rosemont Manor	Lake	37	37		0%		15	0%																
9	Village Chase	Pasco	48	48		0%		20	0%																
11	Village Walk	Pasco	43	43		0%		18	0%																
11	Water Oak	Volusia	40	40		0%		16	0%																
8	Wildwood Terrace	Sumter	41	41		0%		17	0%																
12	Woodland Terrace	Osceola	51	51		0%		21	0%																

FOOTNOTES - Indicate ALL that apply

- General
- * 0 Not yet reporting
 - * 1 Initial rental of all units has not occurred

- Non-compliance with Set-aside Requirements
- * 2 Lower Income (LI)
 - * 3 Quantum High Risk
 - * 4 RD Management Report Noncompliant

SELTZER MANAGEMENT GROUP, INC.
Osceola County Bond Occupancy Report
Period Ending 6/30/2024

[illegible]

SELTZER MANAGEMENT GROUP, INC.
Osceola County Bond Occupancy Report
Period Ending 7/31/2024

[illegible]