Osceola County
Housing Finance Authority

Agenda

April 21, 2026

AGENDA

Osceola County
Housing Finance Authority

Meeting Agenda

Tuesday
April 21, 2026
1:00 PM

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

1. Call to Order
2. Public Comment Period
3. Organizational Matters
   A. Administration of Oath of Office to Newly Appointed Board Member – Viviane Grillo
   B. Consideration of Resolution 2026-05 Electing Assistant Secretary
4. Approval of Minutes
   A. January 20, 2026 Board Meeting
   B. February 6, 2026 Board Meeting
   C. April 7, 2026 TEFRA Hearing (St. Cloud)
   D. April 7, 2026 TEFRA Hearing (Yates Road)
5. Consideration of Application from Lincoln Avenue Communities for Fortune Road Development – Fortune Road Apartments
   A. Consideration of Resolution 2026-06 Bond Inducement Resolution
   B. Setting of TEFRA Hearing
   C. Assignment of Bond Counsel and Credit Underwriter
6. Bond Allocation Projections
7. Compliance Request/Clarification for Crestwood Apartments
8. Updates on Existing Bond Transactions
   A. Crestwood Apartments – Bonds closed February 26, 2026
   B. San Jose Apartments – Bonds closed March 25, 2026
   C. Falcon Trace Apartments - $55,000,000 Osceola County HFA Multi-Family Housing Revenue Bonds, 2023 Series B; conversion to permanent loans

D. St. Cloud Village Apartments - $8,110,000 Osceola County HFA Multi-Family Housing Revenue Bonds, 2013 Series C; redemption of bonds and sale to new owner (expected closing: April 23, 2026)

E. Palmera

9. Updates on Dominium Developments

   A. Yates Road Development - Renamed Hibiscus on the Creek

   B. Clay Whaley Development – Renamed Edgewater Palms

10. Adoption of Fiscal Year 2026 & 2027 Budgets

11. Staff Reports

   A. Attorney

      i. Board Member Sunshine Law/Ethics Update

   B. Manager

      i. Approval of Check Register

      ii. Balance Sheet and Income Statement

12. Other Business

   A. Presentation of Occupancy Reports

   B. Florida ALHFA Annual Education Conference – July 8 – 11, 2026 at Opal Sol, Clearwater Beach, Florida

13. Authority Member Requests/Comments

14. Next Meeting Date

15. Adjournment

SECTION III

SECTION B

RESOLUTION 2026-05

A RESOLUTION OF THE OSCEOLA COUNTY HOUSING FINANCE AUTHORITY ELECTING VIVIANE GRILLO AS ASSISTANT SECRETARY OF THE MEMBERS OF THE AUTHORITY

WHEREAS, the Authority Members of the Osceola County Housing Finance Authority desires to elect Viviane Grillo as an Assistant Secretary.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE OSCEOLA COUNTY HOUSING FINANCE AUTHORITY:

1. Viviane Grillo is elected Assistant Secretary of the Members of the Authority.

Adopted this 21st day of April, 2026.

_____
Secretary/Assistant Secretary

_____
Chairman/Vice Chairman

MINUTES

SECTION A

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

January 20, 2026

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 20th day of January, 2026 at 1:00 p.m.

The following members were present:

Duane "Rocky" Owen, Chairman
Casmore Shaw, Secretary
Karen Giel, Assistant Secretary
Renee Lavendar, Assistant Secretary – *via telephone*

Also present were:

George S. Flint – GMS – CF, LLC
Jan Carpenter, Esq. – Latham, Luna, Eden & Beaudine, LLP – *via telephone*
Mike Watkins – Greenberg Traurig – Bond Counsel – *via telephone*
Robert Cheng – Shutts & Bowen – *via telephone*
Barbara Smith – Seltzer Management – *via telephone*
Ryan Johnson – Seltzer Management – *via telephone*
Miller Calhoun – Dominium
Matt Hodges – Balsam Green
Major Lee – Envolve Communities

ITEM #1 Call to Order

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

ITEM #2 Public Comment Period

There being none,

ITEM #3 Approval of Minutes

A. October 21, 2025 Board Meeting

Mr. Flint asked if there were any comments or corrections?

Ms. Carpenter stated I had a couple minor ones, just clarifying things on the first page.

> On MOTION by Mr. Shaw, seconded by Mr. Owen, with all in favor, the minutes of the October 21, 2025 Board meeting were approved, subject to incorporating District Counsel's comments.

ITEM #4 **Status of TEFRA Hearings – San Jose & Palmera**

Ms. Carpenter for TEFRA for San Jose we had to re-TEFRA because it lasted more than a year. We finished the hearings. We've got the resolution from Osceola County and Seminole had the hearing on the 13th, but we're still waiting to get the resolution and then for Palmera, that one, the Osceola County Board approved it, so we're in good shape to go forward on those.

ITEM #5 **Status of San Jose Closing Process**

Ms. Carpenter stated they had planned to close in December, but this has a HUD 241 loan. With the government closing in the end of last year, HUD got delayed. They're looking to have documents final in the next week or so to submit to HUD, with probably a March closing now. They're moving along, they just got delayed because of HUD, which every HUD deal has gotten delayed.

ITEM #6 **Consideration of Credit Underwriting Report for Crestwood Village Apartments Bond Issuance**

Mr. Flint stated item six is consideration of the Credit Underwriting Report for Crestwood Village Apartments.

Ms. Carpenter stated the report is in the agenda package. There were one or two minor changes since we have the report finalized. Josh or Barbara, are you on? Do you want to give a one-minute overview of the development and the approval?

Ms. Smith stated we do recommend approval of the MMRV multi-family and as far as the changes to the application, they were minor and there were a few featured amenities that we would want Dan to discuss with the Board. It was with approval of those we do recommend moving forward.

Ms. Carpenter stated just a quick overview this will be 100% of the units at 60% AMI.

A. Ad Valorem Tax Exemption Request

Ms. Carpenter stated the next item is the request for the ad valorem tax exemption, which

would then have a 99-year term of affordability, which we talked about the last meeting. We're going to be getting that from all the developers, unless they're a nonprofit or elderly, or have some other way to get a tax exemption. Construction financing will be through M1 bank and then it's going to flip to a Grandbridge/Freddie deal after construction. And Freddie's been doing a bunch of these deals, so we're all familiar with the Freddie Mac program. Everything else is pretty much as required. They had requested no personal guarantor, and I jumped in, since the Board doesn't have experience knowing you would not accept that, and they have come up with a personal guarantor for this first deal, and I'm sure future deals, they will be looking for a change in that everything else underwrote the way it should. Seltzer had really no issues at all on the underwriting part of the financial issues on this, the issues she's talking about are when PCA came back, which is the planning cost review that our independent construction expert provides. They had two or three minor issues. One was the bathtubs are steel tubs. They had talked about replacing them, and to replace them, they'd have to tear up the floors. And the PCA representative said that those are actually much better tubs than the fiberglass tubs that they would put in. They recommended stay with the steel tubs. They said the steel tubs could be repainted down the road if and when they ever die. And then the water heaters, because these are only 30 gallons. They're not Energy Star certified. But again, the PCA representative said that they meet performance standards. Major was there anything else?

Mr. Lee responded yes, the sinks. It required double basin sinks, which we currently have at the property. The only countertops that we're planning on replacing are the ones in ADA units and the ones that have existing damage, cracks or chips. If we were to go in and tear out the existing double bowl sinks to put back double bowl sinks, we risk damaging the countertops. So, we are hoping to only replace the fixtures, as well as the P traps, all the plumbing, and essentially everything involved with the sink, except for the sink itself, just to make sure that we don't damage the countertops in the kitchen.

Ms. Carpenter stated Moran Consultants is the Underwriter. They are a Florida Housing approved underwriter, and they looked at all this and did not have any issues. And they say, in fact, on the bathtubs, they said that they were better than what you replaced them with. So with that, Major is here from the developer, if you have any questions.

On MOTION by Mr. Shaw, seconded by Ms. Giel, with all in favor, Consideration of Credit Underwriting Report for Crestwood Village Apartments Bond Issuance, was approved.

On MOTION by Mr. Shaw, seconded by Ms. Giel, with all in favor, the Ad Valorem Tax Exemption Request, was approved.

ITEM #7 **Consideration of Request to Transfer St. Cloud Village Apartments (Bond LURA Assumption)**

Mr. Flint stated item seven is consideration of the request to transfer the St. Cloud Village apartments, the bond LURA assumption.

Ms. Carpenter stated this is St Cloud village, a Dominium project development. This is one of their older ones, the Underwriting Report was dated in 2013 they are looking to sell the property to a Nuveen affiliate. They will pay off the bonds and refinance them, but the LURA will stay in place, the regulatory agreement, so that will they will stay affordable. First Housing was the Underwriter on this one, and their draft recommendation letter is included. They will finalize it and sign it. They had just sent a draft to see if we had any questions, and this is pretty standard, any principals would sign any assumption documents. In this case, they'd just be assigned to LURA, the reserves would all be transferred to the new lender, that the bonds would be redeemed. Compliance fees and servicing fees will be paid down the road to make sure that the LURA is being serviced by First Housing. If you have any questions, an attorney for one of the parties is on.

On MOTION by Ms. Giel, seconded by Mr. Shaw, with all in favor Consideration of Request to Transfer St. Cloud Village Apartments (Bond LURA Assumption), was approved.

Mr. Cheng stated I just wanted to mention one thing, there will be a slight change to the name of the buyer entity from what was provided, as well as two of the upper tier entities just due to some naming conventions at Nuveen that were revised after the organization chart was submitted to First Housing and to you. I can send those to you, it does not affect any of the upper tier ownership, it’s just some of these mid tiers. The naming conventions make it consistent with their internal program.

Ms. Carpenter ask they’re still affiliates of Nuveen’s, but no change in actual ownership, correct?

Mr. Cheng responded correct.

Ms. Carpenter stated if you could send those final names to us and to Taylor Aruda at First Housing, so they can get it in the final report they sign, that would be helpful. The only other thing is they're looking for a management company, and the HFA has adopted the Florida Housing standards, so they would need to be approved by Florida Housing. There are credits on the project, so they'd have to do that for the credits anyway, but I know that was one of the conditions, to get approval of the management company.

Mr. Cheng responded as soon as it's been selected, I'll let you and Taylor know as well as Chad Peterson over at Florida Housing.

ITEM #8 **Consideration of Ad Valorem Tax Exemption for 2231 Fortune Road Project (Palmera – Balsam Green)**

Mr. Flint stated item eight is consideration of the ad valorem tax exemption for the 2231 Fortune Road Project Palmera. This project came before the Board previously.

Ms. Carpenter stated this is the Balsam Green Palmera. Matt Hodges is here from the developer, and they too are asking for the Ad Valorem Tax Exemption. They sent a letter to formalize the request because it wasn't in their application originally. And again, this is going to be something we see in just about every development, unless someone has some other way of getting a tax exemption.

On MOTION by Ms. Giel, seconded by Mr. Shaw, with all in favor Consideration of Ad Valorem Tax Exemption for 2231 Fortune Road Project (Palmera – Balsam Green), was approved.

ITEM #9 **Consideration of Falcon Trace II, LLC Organizational Structure Change Request**

Mr. Flint stated item nine is consideration of Falcon Trace II, LLC organizational structure change request.

Ms. Carpenter stated this is a Birdsong development, one of the newer developments, Ed Haddock, is one of the guarantors, and he's restructuring some of his obligations and finances and putting things in a trust. Because there's a change in a guarantor, it needs Board approval. We may have to revise some of the guarantees to show the Trust. He's indicated this is not going to affect any of the ability to perform under these, the money's just going into a trust, most likely for tax planning in the future.

On MOTION by Ms. Giel, seconded by Mr. Shaw, with all in favor the Falcon Trace II, LLC Organizational Structure Change Request was approved.

ITEM #10 **Consideration of Surety Bond in Lieu Cash Escrow in Dominium Developments**

Mr. Flint stated item ten is consideration of surety bond in lieu of cash escrow for Dominium developments.

Ms. Carpenter stated this is a continuation of the conversation where in the two Dominium applications, there may be a shortfall between the construction amount and the perm loan amount. Under Florida Housing's rules, that amount has to be escrowed, and it's just a difference in underwriting, because Freddie Mac underwrites to higher levels than Florida Housing. There's a gap in what they will approve versus what the HFA would approve. They have proposed putting a surety bond, rather than cash in escrow. The Board at the last meeting asked Seltzer to look into that and to do some more investigation. We asked Josh to write up his findings in a memo form, which you have, and the recommendation is add language to the bond, and the various bond documents that if there's any notice of cancelation or termination, they would replace the bond. If they can't, then the principal would have to fund the amount. Additionally, if the issuer went to draw on the bond and there was no money there, then the lump bonds would be in default. Those are the recommendations. They revised the bond, the previous form of bond didn't really work. Ryan Johnson from Seltzer is on the phone if you have any questions, and we have Dominium here. Josh spent some time and had a couple phone calls with Dominium to talk through the structure and how this would all work.

Ms. Carpenter added from my standpoint as a lawyer, cash is always better because you have it. However, a surety bond is different than a PNP bond, where you're fighting a construction contractor and you're looking at those issues. Florida Housing will accept a letter of credit, which is a similar vehicle with the same kind of language that you can call on in certain situations. It’s up to the Board, it's an underwriting issue.

Mr. Calhoun stated just to clarify in the event that a shortfall does occur in the bond, it says that the applicant will have to fund within five days, and if the applicant cannot fund, that's when maturity comes in. Dominium has five days to fund. If Dominium can't fund, then Chubb Insurance, who provides the surety bond would step in. This is only to help us create more affordable housing and not have to put money in an account that we can't touch from construction and right away.

Mr. Flint asked Seltzer, are you comfortable with the form on the bond with their revisions?

Mr. Johnson responded yes that is correct.

Mr. Owen asked we do not have a guarantor present, correct?

Ms. Carpenter responded Dominium is here, but we don't have an individual guarantor, we have a corporate guarantor.

Ms. Giel asked what's the gap again?

Ms. Carpenter asked Ryan, do you know what the gap was? It had started being a few million, but then with the tax abatement, it went down. But I don't recall what the difference was.

Mr. Johnson responded I don't know it right off the top of my head, but we'll do some digging, and can provide you with the exact numbers.

Mr. Calhoun stated this is for the St. Cloud Project on Kissimmee Park Road.

Ms. Carpenter stated you could do a one time approval to try it for one transaction and see if there's any issue.

On MOTION by Mr. Shaw, seconded by Ms. Giel, with all in favor the Surety Bond in Lieu of Cash Escrow for the St. Cloud Kissimmee Park Road project was approved as a one-time trial.

ITEM #11 **Ratification of Agreement with Greenberg Traurig to Provide IRS Examination of the Series 2017A (Vineland Landings Apartments) Bonds**

Mr. Flint stated item eleven is ratification of the agreement with Greenberg Traurig to provide IRS examination of the Series 2017A (Vineland Landings Apartments) Bonds.

Ms. Carpenter stated this is a first, the HFA received word from the IRS, and apparently, they sent notices that no one ever got. They probably went to the County, we don't know where they went. They said it was a random audit of Atlantic Development Vineland Landings 2017. Greenberg Traurig, Bond Counsel, has tax expertise and Vanessa Lowry has done a number of these. She's been handling it with her staff, put together an engagement letter, which we asked the Chairman to sign, and we're asking the Board to ratify it, to cover the costs and expenses of putting together all of the information for the audit. All compliance records, banking records, requisitions, everything, to show that they use the bond funds for the correct uses under the tax code.

Mr. Flint asked who is paying?

Ms. Carpenter stated the borrower needs to pay. It took a little discussion, but they finally agreed to pay. The initial retainer with Greenberg Traurig was $10,000 and they've already used up to that. It's very detailed and the documents must be put into a special form of Dropbox to go to the IRS. There are all kinds of protocol for doing this. In response to paying, initially Atlantic Development said it's the HFA bonds. And we responded with no, we're a pass through issue where they're your bonds, you have the records, you are the party who would have to pay any arbitrage or any penalties. It took some discussion. This started in November, they paid the retainer, so they have finally agreed, and they did put together a large number of documents in the last 10 days or so. We're looking for the Board to ratify the Chairman signing this so the work could get underway back in December.

On MOTION by Ms. Giel, seconded by Mr. Shaw, with all in favor, the Agreement with Greenberg Traurig to Provide IRS Examination of the Series 2017A (Vineland Landings Apartments) Bonds, was ratified.

ITEM #12 Authority Goals & Objectives

A. Adoption of Fiscal Year 2026 Goals & Objectives

B. Presentation of Final Fiscal Year 2025 Goals and Objectives

Mr. Flint stated the next item is Authority goals and objectives. The legislature adopted a requirement that special Districts adopt annual performance measures and standards, and those get reported. We're considering the Authority as a special District, They don't really go anywhere. They get reported on the District's website and presented at a Board meeting. The first item is the adoption of the Fiscal Year 2026 goals and objectives. What we've done is taken the same goals and objectives from Fiscal Year 2025 and reproduced those for Fiscal Year 2026. They're broken into three areas, the first being public communication and engagement, and there's three goals under that. The first one dealing with public meetings, indicating that you'll meet a minimum of three times a year. Next would be the compliance with the meeting notice requirements. And then the third would be dealing with records compliance. The second category deals with affordable housing compliance, and the first being compliance management, occupancy reporting and site inspection objectives. The third area is financial transparency and accountability. The first goal deals with issuance of multifamily revenue housing bonds. The second being processing of disbursements, the third being deposit of funds, and the fourth being the annual audit. We've established the goals and objectives so they're achievable. They're yes or no situations, either you did or you didn't. We would suggest

you approve the Fiscal Year 2026 goals and objectives consistent with the Fiscal Year 2025 that you previously considered.

> On MOTION by Ms. Giel, seconded by Mr. Shaw, with all in favor, the Fiscal Year 2026 Goals & Objectives were approved.

Mr. Flint stated your Fiscal Year 2025 goals and objectives are included in here, and we're asking the Board to approve the goals and objectives as accomplished, and then we'll post that on the District's website.

> On MOTION by Ms. Giel, seconded by Mr. Shaw, with all in favor, the Fiscal Year 2025 Goals & Objectives were approved as accomplished.

ITEM #13 **Discussion of Draft Fiscal Year 2026 Budget**

Next is dealing with the Fiscal Year 2026 budget, which is the current fiscal year. It runs from October 1, 2025 through September 30, 2026. Effective October 1st this is the first time that GMS has controlled the HFA's finances. Previously, the accounting was handled by the Clerk of Court, their finance department. There wasn't an annual budget adopted each year, we would submit invoices as they come in for disbursement and payment. But other than that, we really had no control or involvement over the finances. What we've done here is we've come up with just an initial operating budget, the revenue side reflects use of carry forward to balance the expenses. The largest portion of the revenue side is contingent upon issuers fees. When you issue bonds, there's an Issuer's Fee that is deposited. We don't have an accurate way to project how many bond issues you're going to do, so the first draft of the budget really just takes a portion of your cash that's in your balance sheet to budget these expenses. And we've based these expenses based on past the records we received from the Clerk. The expenses total $73,750 and include: attorney's fees; management fees; website maintenance, this fee includes the actual creation of the website, that number in future years will go down; postage; insurance, the District will bind a general liability policy that includes directors and officers or public officials liability, and we estimate that would be in the range of $6,000 a year; legal advertising; office supplies; that travel and per diem is primarily related to the annual conference, and there's an allowance under training for two times the $750 annual conference fee, and then the $2,000 is related to the hotel and per diem, etc.

Mr. Owen asked, if more than two go, can we take that as contingency?

Mr. Flint responded yes, that's why contingencies there, to take into account any situations that we didn't anticipate. Next are the dues, licenses and subscriptions related to the $15,000 for lobbying, and then the membership fee with Florida ALHFA, and the $175 we pay to the Department of Commerce. All right, any questions on that? I presented this as a draft, just because this is the first time the HFA is considering an annual budget. As far as formally adopting this, one approach would be in the spring, when you consider next Fiscal Year 2027, you approve the current year and next year at the same time.

On MOTION by Ms. Giel, seconded by Mr. Shaw, with all in favor, the Draft Fiscal Year 2026 Budget was approved and will be incorporated with the adoption of the Fiscal Year 2027 budget at the April 21, 2026 meeting.

ITEM #14 Discussion of Fiscal Year 2026 Audit

Mr. Flint stated this will be the first year the HFA is responsible for the annual audit of Fiscal Year 2025, which just ended September 30th. That will be the last one the County's finance department is doing. Going forward, the HFA will be responsible for that independent audit. The statutes provide a process to select an independent auditor, which typically involves the HFA appointing what's called an Audit Committee, which we would recommend the HFA appoint themselves as the Audit Committee, and then you would approve the form of the notice and request for proposals, which we'll advertise. When the responses come back, the Board will meet as the Audit Committee to review those, and then the HFA will approve them. We can start that process at your February meeting, if that's acceptable.

ITEM #15 Staff Reports

C. Attorney

Mr. Flint stated Jan, anything?

Ms. Carpenter stated we've had a lot of issues with all the developments and getting underwriting processed and done, and with San Jose and the HUD delays. We've been busy, and some of these odd things that have come before the Board have been different than what we usually see. One quick question though, George, one of the things I'd just like to mention to the Board is we should formally adopt for applications. Normally, we say we'll accept the Florida Housing or in Orange County, but we should think about, do we want to pick one or the other? Or are we fine

being flexible? It really depends on the structure of a deal. If they're looking for credits than the Florida Housing one sometimes it's easier because you have to fill it out anyway. So anyway, just a couple of things. We'll come back to you to get the website up and running so people can start calling GMS rather than us when they want to apply. That's it for us.

Mr. Flint stated one more thing on the audit I just remembered the HFA had previously held an Audit Committee meeting, we advertised the RFP and they were due in November. We didn't receive any responses. We'll go through the same process again and restart it at the February meeting. We may want to go out and engage Grau or somebody.

D. Manager

i. Approval of Check Register

Mr. Flint stated we have approval the check register again, something new for the HFA. If you haven't seen this, this is for the HFA General Fund for November 1st through December 31st. It's checks, 1-13, $2.7 million of this is moving the money to the HFA investment account held with the SBA. You have the check register behind the summary that lists what they were cut for.

Ms. Carpenter stated two of our invoices relate to developments so let me check on one of those. If it was related to a closing, they shouldn't have been paid by the HFA.

Mr. Flint asked any questions on the check register?

There being none,

> On MOTION by Mr. Shaw seconded by Ms. Giel, with all in favor, the Check Register was approved subject to District Counsel's verification on invoices.

ii. Balance Sheet and Income Statement

Mr. Flint stated we have the unaudited financial statements through December 31st. These are a work in progress. The balance sheet shows $64,796 in the Truist operating account, and then the $2.7 million that was transferred to the SBA, we've got some accounts payable and then unassigned of $2,760,000. The statement of revenue and expenditures are reflected there. We've put the proposed budget in there for frame of reference, and then prorated that 1/12th a month, and then you see the prorated against the actuals. On a prorated basis, we're under budget through the first three months. And then there's a month to month here that shows the expenses by month. No action required on the financials.

ITEM #16 Other Business

A. Presentation of Occupancy Reports

Mr. Flint asked any discussion on these?

There being none,

ITEM #17 Authority Member Requests/Comments

Mr. Flint asked are there any Authority Member requests and comments, any other items the Board wanted to discuss was not on the agenda?

Mr. Owen asked Jan, we've discussed raising the application fee for out of county projects. Did that get approved?

Ms. Carpenter responded yes, we held a public hearing on that.

ITEM #18 Next Meeting Date

Mr. Flint stated the next meeting date is the special meeting set for February 6th at 1:00 p.m. at this location. It's really important everybody is there so we get three for sure. The reason for this is that we need a delegation resolution and to sign documents for Crestwood, which needs to close because we just got the underwriting report approved. We couldn't get substantially final documents done at the same meeting. It should be a quick meeting. That should really be the only agenda item is having a delegation resolution, and Mike will be here to present that on the bonds.

ITEM #19 Adjournment

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

_____

_____, Chairman/Vice Chairman

SECTION B

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

February 6, 2026

The meeting of the Osceola County Housing Finance Authority was held at the Hart Memorial Library, Room 120, 211 E. Dakin Avenue, Kissimmee, Florida on the 6th day of February, 2026 at 1:00 p.m.

The following members were present:

Duane "Rocky" Owen, Chairman
Casmore Shaw, Secretary
Karen Giel, Assistant Secretary
Renee Lavendar, Assistant Secretary

Also present were:

George S. Flint – GMS – CF, LLC
Jan Carpenter, Esq. – Latham, Luna, Eden & Beaudine, LLP
Mike Watkins – Greenberg Traurig – Bond Counsel
Helen Feinberg – RBC Capital Markets – *via telephone*
Daniel-Salvatore Giannelli – Lincoln Avenue Communities – *via telephone*
Major Lee – Envolve Communities – *via telephone*

ITEM #1 **Call to Order**

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

ITEM #2 **Public Comment Period**

There being none,

ITEM #3 **Consideration of Delegation Resolution 2026-03 Approving Issuance of Crestwood Bonds & Supporting Exhibits**

A. **Exhibit A: Trust Indenture**
B. **Exhibit B: Loan Agreement**
C. **Exhibit C: Land Use Restriction Agreement**
D. **Exhibit D: Assignment of Mortgage**
E. **Exhibit E: Mortgage Loan Agreement**

F. Exhibit F: Bond Purchase Agreement
G. Exhibit G: Preliminary Official Statement
H. Exhibit H: Arbitrage Rebate Agreement
I. Exhibit I: Environmental Indemnity
J. Exhibit J: Guaranty of Recourse Obligations
K. Exhibit K: Guaranty of Completion
L. Exhibit L: Guaranty of Operating Deficits
M. Exhibit M: Compliance Monitoring Agreement
N. Exhibit N: Credit Underwriting Report

Ms. Carpenter stated just before Mike starts, I want to give a 30 second overview for the Board since we have a new member. Once we have the documents in substantially final form, we have what's called a Delegation Resolution where the Board adopts the substantially final form documents and delegates the Chairman the ability to sign the final documents. Mike is Bond Counsel, and he will go through the resolution because there are certain statutory requirements we have to meet to be able to issue the bonds. This is something you'll see with every deal as we get to closing.

Mr. Watkins stated yes, right be before we close we come back with the Delegation Resolution and you'll see a list of documents, these are all documents that the Authority signs.

Ms. Carpenter stated it lists the parameters for the bond. The documents are the standard bond documents. The Trust Indenture is the contract with the bondholders that we will pay them. The Loan Agreement is the contract with the Developer that they will pay the issuers to pay bondholders, and then the rest are typical mortgage documents.

Mr. Watkins stated we have Land Use Restriction there, the Assignment of Mortgage, and this one also has a Preliminary Official Statement and a Bond Purchase Agreement as well.

Ms. Carpenter added because these will be marketed as securities to the public market, so we have to put an offering document out to the public.

Mr. Watkins stated yep, and everything else is general documents that you have for most of your deals. Security documents for the Authority, arbitrage for the tax…

Ms. Carpenter stated and then the rest of the Delegation Resolution goes through some of the specifics that are required for the selling the bonds.

On MOTION by Mr. Owen, seconded by Ms. Giel, with all in favor, Resolution 2026-03 Delegation Resolution Approving Issuance of Crestwood Bonds & Supporting Documents, was approved.

ITEM #4 **Consideration of Credit Underwriting Report Amendment for San Jose Apartments**

Mr. Flint stated item four is the Credit Underwriting Report amended for the San Jose Apartments.

Ms. Carpenter stated the Board approved an underwriting report for San Jose, this is the rehabilitation project in Seminole County, as they went through the underwriting and they're working with HUD on this one. They've changed the structure a little bit, so instead of $27 million in two series of bonds, it'll be $15 million in one series of bonds. They're still going to assume the old HUD mortgage and have a new HUD mortgage, but just a change in the bond structure. So because of that, we have an updated Underwriting Report that was included in here that shows the original. The only changes were the sources and how they are issuing the bonds.

On MOTION by Mr. Shaw, seconded by Ms. Giel, with all in favor, the Credit Underwriting Report Amendment for San Jose Apartments, was approved.

ITEM #5 **Consideration of Resolution 2026-04 Amending and Restating Resolution 2026-02 for San Jose Apartments & Supporting Exhibits**

A. **Exhibit A: Trust Indenture**
B. **Exhibit B: Loan Agreement**
C. **Exhibit C: Land Use Restriction Agreement**
D. **Exhibit D: Multi-Family Promissory Note**
E. **Exhibit E: Arbitrage Rebate Agreement**
F. **Exhibit F: Environmental Indemnity**
G. **Exhibit G: Guaranty of Recourse Obligations**
H. **Exhibit H: Guaranty of Completion**
I. **Exhibit I: Guaranty of Operating Deficits**
J. **Exhibit J: Compliance Monitoring Agreement**
K. **Exhibit K: Purchase Contract**
L. **Exhibit L: Preliminary Official Statement**
M. **Exhibit M: Credit Underwriting Report Update Letter**
N. **Exhibit N: Mortgage Loan Agreement**

Mr. Flint stated item five is Resolution 2026-04 Amending and Restating Resolution 2026-02 for the San Jose project.

Mr. Watkins stated this is similar to what Jan mentioned, there's a few updates so we amended and restated but it is the same resolution you approved earlier and has the form documents attached just like the first resolution.

> On MOTION by Ms. Giel, seconded by Mr. Shaw, with all in favor, Resolution 2026-04 Amending and Restating Resolution 2026-02 for San Jose Apartments & Supporting Exhibits, was approved.

Mr. Shaw asked for clarification on Exhibit E, the Arbitrage Rebate Agreement.

Ms. Carpenter responded that's one of the wonders of tax-exempt bonds. You can't invest the bond money and make more money than you pay on the interest. If you do, you have to pay it back to the IRS.

Mr. Flint added negative arbitrage is good. Positive is bad and means we have to pay the IRS back.

Ms. Carpenter stated the one thing Jordy was referring to is at the past meetings all of the developers have asked for the tax exemption. This requires a 99-year regulatory agreement, so we went in and extended the regulatory agreement and in reviewing this we realized that they were both rehabilitation projects and don't qualify for the 99-year regulatory agreement. However, because both of them had existing regulatory agreements, they were seeking exemption under a different section, section two rather than four so we didn't need to put that in. So just for future reference, the underwriter and lawyers we all missed that until a couple days ago. So that was one of the reasons for amending and restating. And just on San Jose, it was supposed to close in December but we had the government shutdown with HUD, so they're stilling waiting to get things finalized with HUD and it will close I think in March now, that's what they've scheduled. Crestwood is trying to close in two weeks.

ITEM #6 **Staff Reports**

A. Attorney

Ms. Carpenter stated the one thing Jordy was referring to is at the past meetings all of the developers have asked for the tax exemption. This requires a 99-year regulatory agreement, so we went in and extended the regulatory agreement and in reviewing this we realized that they were both rehabilitation projects and don't qualify for the 99-year regulatory agreement. However, because both of them had existing regulatory agreements, they were seeking exemption under a different

section, section two rather than four so we didn't need to put that in. So just for future reference, the underwriter and lawyers we all missed that until a couple days ago. So that was one of the reasons for amending and restating. And just on San Jose, it was supposed to close in December but we had the government shutdown with HUD, so they're stilling waiting to get things finalized with HUD and it will close I think in March now, that's what they've scheduled. Crestwood is trying to close in two weeks.

B. Manager

Mr. Flint stated I don't have a report because this is a special meeting. You just had a meeting a couple of weeks ago. We don't have any additional financials or information to report under the staff reports.

ITEM #7 Other Business

Mr. Flint asked was there any other business the Board wanted to discuss or staff needed addressed at this meeting?

There being none,

ITEM #8 Adjournment

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

_____

_____, Chairman/Vice Chairman

SECTION C

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

The meeting of the Osceola County Housing Finance Authority was held at Hart Memorial Library, Room 120, 211 E. Dakin Avenue, Kissimmee, Florida on the 7th day of April, 2026 at 10:15am.

The Osceola County Housing Finance Authority, called the Public Hearing for the Dominium St. Cloud Family Development to order, which meeting had been properly noticed in The Orlando Sentinel, Orange County Section, on March 27, 2026. A copy of the advertisement is attached. Present for the Osceola County Housing Finance Authority was Jay Lazarovich. No members of the public were present for the hearing, and no written comments had been submitted to the Authority. The Public Hearing was closed at approximately 10:30 A.M.

_____
Duane Owen, Chairman

MEETING NOTICE OF
THE OSCEOLA COUNTY HOUSING FINANCE AUTHORITY

NOTICE IS HEREBY GIVEN that the Osceola County Housing Finance Authority (the "Authority") will conduct a public hearing concerning the proposed issuance by the Authority of its Multifamily Housing Revenue Bonds Series [to be designated] (Dominium St. Cloud Development) in an aggregate principal amount not to exceed $75,000,000 (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition and construction by the owner St. Cloud Leased Housing Associates IV, LLLP, a Minnesota limited liability limited partnership, of the following rental project:

PROJECT/LOCATION AND DESCRIPTION	Dominium St. Cloud Family Development At or about 2929 Clay Whaley Rd, St. Cloud, FL

Not to exceed $75 million for an approximately 420-unit affordable rental facility targeted to low-income households

The public hearing will be held at the following time and location:

10:15 a.m.
Tuesday, April 7, 2026

THE HART MEMORIAL LIBRARY & TECHCENTRAL
211 East Dakin Avenue
Kissimmee, FL 34741
Room 120

Interested persons are invited to submit written comments or present oral comments at the hearing regarding the proposed issuance of the Bonds. Written comment should be received by the Authority on or before Thursday, April 2, 2026.

Oral comments will be limited to no more than 10 minutes per person. Written comment or notice of intent to present oral comments should be directed to:

Osceola County Housing Finance Authority
c/o Jan A. Carpenter, Esq.
P.O. Box 3353
Orlando, FL 32802-3353

"If you need an accommodation in order to participate in this meeting, please call Equal Opportunity/Professional Standards Department - (407) 836-5675 at least forty-eight (48) hours prior to the scheduled date and time of this forum."

Section 286.0105, Florida Statutes states that if a person decides to appeal any decision made by a board, agency, or commission with respect to any matter considered at a meeting or hearing, he will need a record of the proceedings, and that, for such purpose, he may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

Published Daily in
Orange, Seminole, Lake, Osceola & Volusia Counties, Florida

Sold To:
Greenberg Traurig PA - 121338
450 S Orange Ave
Ste 650
Orlando, FL 32801-3311

Bill To:
Greenberg Traurig PA - 121338
450 S Orange Ave
Ste 650
Orlando, FL 32801-3311

State Of Florida
County Of Orange

Before the undersigned authority personally appeared Rose Williams, who on oath says that he or she is a duly authorized representative of the ORLANDO SENTINEL, a DAILY newspaper published in Orange/Seminole-Lake-Osceola-Volusia County, Florida; that the attached copy of advertisement, being a Legal Notice in:

The matter of Meeting Notice Was published in said newspaper by print in the issues of, or by publication on the newspaper's website, if authorized on 27 Mar 2026.

Affiant further says that the newspaper complies with all legal requirements for publication in Chapter 50, Florida Statutes.

Rose Williams

Signature of Affiant

Rose Williams

Name of Affiant

Sworn to and subscribed before me on 27 Mar 2026,
by above Affiant, who is personally known to me (X) or who has produced identification ( ).

LeAnne Rollins

Signature of Notary Public

Notary Public State of Florida
Leanne Rollins
My Commission HH 500022
Expires 4/27/2028

Name of Notary, Typed, Printed, or Stamped

46582

MEETING NOTICE OF THE OSCEOLA COUNTY HOUSING FINANCE AUTHORITY

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46582 3/27/2026

46582

SECTION D

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

The meeting of the Osceola County Housing Finance Authority was held at Hart Memorial Library, Room 120, 211 E. Dakin Avenue, Kissimmee, Florida on the 7th day of April, 2026 at 10:00am.

The Osceola County Housing Finance Authority, called the Public Hearing for the Yates Road Development to order, which meeting had been properly noticed in The Orlando Sentinel, Orange County Section, on March 27, 2026. A copy of the advertisement is attached. Present for the Osceola County Housing Finance Authority was Jay Lazarovich. No members of the public were present for the hearing, and no written comments had been submitted to the Authority. The Public Hearing was closed at approximately 10:15 A.M.

_____
Duane Owen, Chairman

MEETING NOTICE OF
THE OSCEOLA COUNTY HOUSING FINANCE AUTHORITY

NOTICE IS HEREBY GIVEN that the Osceola County Housing Finance Authority (the "Authority") will conduct a public hearing concerning the proposed issuance by the Authority of its Multifamily Housing Revenue Bonds Series [to be designated] (Yates Road Development) in an aggregate principal amount not to exceed $105,000,000 (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition and construction by the owner Kissimmee Leased Housing Associates V, LLLP, a Minnesota limited liability limited partnership, of the following rental project:

PROJECT/LOCATION AND DESCRIPTION	Yates Road Development 2100 Yates Road, Kissimmee, Florida 34746

Not to exceed $105 million for an approximately 204-unit affordable rental facility targeted to low-income households

The public hearing will be held at the following time and location:

10:00 a.m.
Tuesday, April 7, 2026

THE HART MEMORIAL LIBRARY & TECHCENTRAL
211 East Dakin Avenue
Kissimmee, FL 34741
Room 120

Interested persons are invited to submit written comments or present oral comments at the hearing regarding the proposed issuance of the Bonds. Written comment should be received by the Authority on or before Thursday, April 2, 2026.

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Osceola County Housing Finance Authority
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State Of Florida
County Of Orange

Before the undersigned authority personally appeared Rose Williams, who on oath says that he or she is a duly authorized representative of the ORLANDO SENTINEL, a DAILY newspaper published in Orange/Seminole-Lake-Osceola-Volusia County, Florida; that the attached copy of advertisement, being a Legal Notice in:

The matter of fic name Was published in said newspaper by print in the issues of, or by publication on the newspaper's website, if authorized on 27 Mar 2026.

Affiant further says that the newspaper complies with all legal requirements for publication in Chapter 50, Florida Statutes.

Signature of Affiant

Rose Williams
Name of Affiant

Sworn to and subscribed before me on 27 Mar 2026,
by above Affiant, who is personally known to me (X) or who has produced identification ( ).

Signature of Notary Public

Notary Public State of Florida
Leanne Rollins
My Commission HH 500022
Expires 4/27/2028

Name of Notary, Typed, Printed, or Stamped

46184

MEETING NOTICE OF THE OSCEOLA COUNTY HOUSING FINANCE AUTHORITY

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PROJECT/LOCATION AND DESCRIPTION:
Yates Road Development
2100 Yates Road, Kissimmee, Florida 34746

Not to exceed $105 million for an approximately 204-unit affordable rental facility targeted to lowincome households

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verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.
46184 3/27/2026

46184

SECTION V

Fortune Road Apartments

Northwest Corner of Fortune Road & Lakeside Drive, Kissimmee, FL 347944

Application for Tax-Exempt Bonds
Osceola County HFA

Fortune Road Apartments Ltd.

c/o Lincoln Avenue Communities

401 Wilshire Blvd, 11th Floor

Santa Monica, CA 90401

LINCOLN AVENUE COMMUNITIES

Fortune Road Apartments

Northwest Corner of Fortune Road & Lakeside Drive, Kissimmee, FL 347944

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:	Fortune Road Apartments Ltd.
Address:	401 Wilshire Blvd, 11th Floor Santa Monica, CA 90401
Telephone:	920-428-9881

LINCOLN AVENUE COMMUNITIES

Fortune Road Apartments

Northwest Corner of Fortune Road & Lakeside Drive, Kissimmee, FL 347944

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

   a. Lincoln Avenue Capital LLC
   401 Wilshire Blvd, 11th Floor
   Santa Monica, CA 90401

Financial statements and resumes will be sent directly by Tyler Conger, Chief Financial Officer.

LINCOLN AVENUE COMMUNITIES

Fortune Road Apartments

Northwest Corner of Fortune Road & Lakeside Drive, Kissimmee, FL 347944

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.**

Fortune Road Apartments (the "Project") is a proposed multifamily development located at the Northwest Corner of Fortune Road and Lakeside Drive, Kissimmee, FL 347944 on an approximately 14.56-acre site. The current zoning status is MUPUD, Mixed-Use Planned Unit Development.

The Project will be comprised of 10 three-story, garden-style residential buildings and has a total of 312 units of 2-bed, 3-bed, and 4-bed units. All the units will be affordable to individuals and families making no more than 60% of the area median income ("AMI"). Please refer to the table below for current, proposed rental rates.

Unit Mix

Bedrooms	Baths	AMI % / Type	Units	Square Feet	2026 Max Rents	Utility Allowance	2026 Net Rents
2	2	60%	156	1,072	1,549	128	1,421
3	2	60%	78	1,308	1,789	147	1,642
4	2	60%	78	1,417	1,996	163	1,833
Total / Weighted Average			**312**	**1,217**	**$ 1,721**	**$ 142**	**$ 1,579**

The Project will provide ample in-unit and onsite amenities. Proposed unit amenities include air conditioning, washer/dryer hook-ups, walk-in closets, kitchen islands, dishwashers, and balconies. Proposed community amenities include a clubhouse, pool, playground, mailroom, leasing office, and parking spaces at no additional charge to residents. Additionally, the Project will have gates and controlled access.

The Project is located just 3 miles east of downtown Kissimmee and 7 miles southwest of Orlando International Airport. The Project is also conveniently located on Fortune Road offering numerous options for dining and shopping.

Please refer to "Exhibit A – Location Map and Survey" and "Exhibit B – Preliminary Site Plan" for additional information.

LINCOLN AVENUE COMMUNITIES

Fortune Road Apartments

Northwest Corner of Fortune Road & Lakeside Drive, Kissimmee, FL 347944

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.**

The Project will include ample amenity space and services for its residents. Proposed unit amenities include solid surface countertops, washer/dryer hook-ups, walk-in closets, kitchen islands, dishwashers, and balconies. Proposed community amenities include a clubhouse, pool, playground, pavilion with grilling stations, mailroom with secure package access area, leasing office, fitness center, and surface parking spaces at no additional charge to residents. Additionally, the Project will have be fenced and gated with controlled access. As part of the ongoing operations, the Project will host community events such as birthday celebrations, pool parties and community breakfasts. In addition, based on the location of the project, residents have great access to downtown Kissimmee, major roadways, employment, and public transit along Fortune Road.

At this time, a recently prepared local market or feasibility study or an "as completed" appraisal is not yet available for the Project. However, the Sponsor acknowledges the importance of such analyses, and a market study will be prepared by an independent, qualified professional through the credit underwriting process. The Project team anticipates that a formal market study would further support the Project's viability and confirm that the proposed affordable units are appropriately positioned within the immediate market without adversely competing with existing or planned affordable housing developments. Sponsor has also provided a precedent market study (Exhibit C – Market Study) for a similarly located and family-focused affordable housing new construction project nearby that demonstrates the significant need for affordable housing in the area.

Fortune Road Apartments

Northwest Corner of Fortune Road & Lakeside Drive, Kissimmee, FL 347944

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

Please refer to "Exhibit D – Purchase and Sale Agreement" for evidence of site control. The project can be constructed by-right per the requirements of Florida's Live Local Act, as implemented by the City of Kissimmee. We expect to receive final site plan approval in September of 2026. The Applicant is expected to close on the property in late 2026.

LINCOLN AVENUE COMMUNITIES

Fortune Road Apartments

Northwest Corner of Fortune Road & Lakeside Drive, Kissimmee, FL 347944

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.**

   Based on City of Kissimmee records, the subject site is governed by an approved MUPUD (Mixed-Use Planned Unit Development). The approved PUD document establishes the underlying zoning framework and permitted uses for the site. The proposed development program of up to 312 affordable units utilizes the Live Local Act to provide 100% affordable housing and by-right administrative approvals. At this time, no code or ordinance variances are anticipated.

   A preliminary site plan has been prepared to illustrate the proposed site layout and development concept. Formal site plan approval and building permits are expected in Q3 2026. Supporting documentation, including the approved PUD documentation and related zoning materials, can be provided upon request and will be updated as approvals progress.

   Please refer to "Exhibit B – Preliminary Site Plan" and "Exhibit E – Site Zoning" for the initial proposed plan for development.

LINCOLN AVENUE COMMUNITIES

Fortune Road Apartments

Northwest Corner of Fortune Road & Lakeside Drive, Kissimmee, FL 347944

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.**

The proposed Project is located in the City of Kissimmee at the northwest corner of Fortune Road and Lakeside Drive and is designated Commercial General (CG) on the City's Future Land Use Map. The Commercial General designation is *"intended to include the hub of retail sales and services within the downtown business district as well as highly accessible areas adjacent to major thoroughfares and transit facilities, that possess necessary location, site, and market requirements"*, as designated through the City's Land Development Code. The Project's location at a key intersection with existing transit service supports the Comprehensive Plan's intent to concentrate development in areas that can leverage existing transportation infrastructure and nearby services.

The project will create site access in accordance with applicable City/County engineering and permitting requirements off Lakeside Drive. Water, sewer, and electric utilities are assumed to be available to serve the site. The Project will be serviced by existing public safety and community facilities, including Kissimmee Fire Station 12 (1.3 miles from the site) and the Kissimmee Police Department (3.2 miles from the site). The Project is served by the Osceola County School District. Assigned schools include Cypress Elementary School (0.57 miles from the site) and Gateway High School (0.76 miles from the site).

Public transportation is available immediately adjacent to the site via the Fortune Rd & Lakeside Dr stop, served by LYNX Route 10 and LYNX FastLink 407 supporting resident access to employment and services throughout the Kissimmee/Osceola area and key regional destinations.

The Project is approximately 3 miles to Downtown Kissimmee and is positioned within the broader Orlando-Kissimmee regional employment market. Major employment sectors in the area include education, health services, and leisure and hospitality. The Project's transit access supports connectivity to the surrounding employment centers.

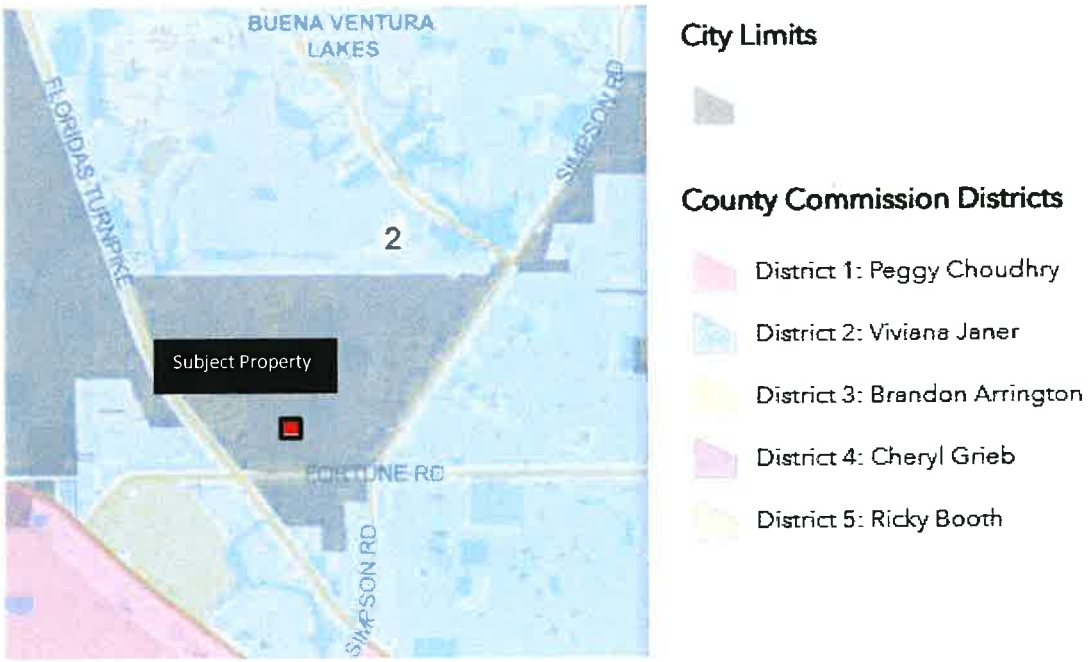
LINCOLN AVENUE COMMUNITIES

Fortune Road Apartments

Northwest Corner of Fortune Road & Lakeside Drive, Kissimmee, FL 347944

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 within the City of Kissimmee's jurisdiction. The city of Kissimmee is governed by a Mayor-Commissioner and 4 City Commissioners, who are elected at-large and therefore represent the entire City rather than individual geographic districts.



Source: City of Kissimmee GIS

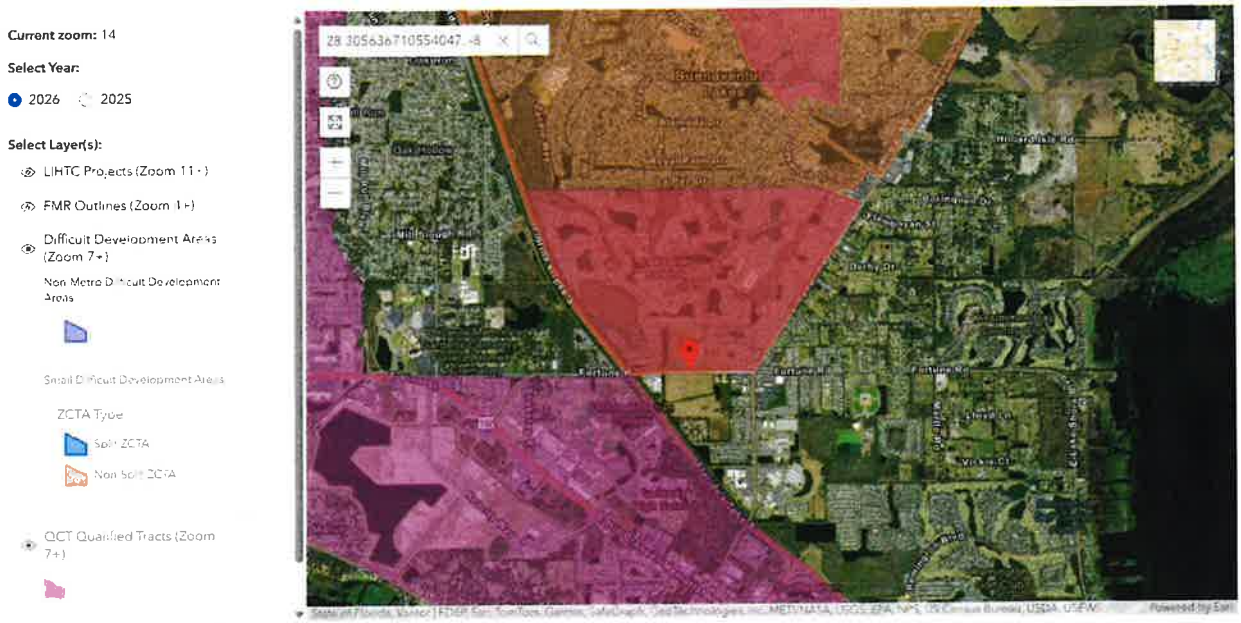
LINCOLN AVENUE COMMUNITIES

Fortune Road Apartments

Northwest Corner of Fortune Road & Lakeside Drive, Kissimmee, FL 347944

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 as Exhibit C. It is not necessary to indicate that the project is located in a "Difficult to Develop Area" for Tax Credits as no points will be added for meeting this criterion.**

   The Project is located in a Qualified Census Tract (QCT) and Difficult Development Area (DDA). Please refer to the map below.



Source: United States Department of Housing and Urban Development.

LINCOLN AVENUE COMMUNITIES

Fortune Road Apartments

Northwest Corner of Fortune Road & Lakeside Drive, Kissimmee, FL 347944

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

The proposed architect is Forum. Forum was founded in 1986 and has completed over 200,000 multifamily apartment homes. They have extensive experience in multifamily housing, including affordable housing. The proposed general contractor is RBK Construction. RBK Construction brings years of experience in the multi-family development industry, specifically within Osceola County.

Please refer to "Exhibit F – Architect and General Contractor Resumes" for both resumes and additional information.

LINCOLN AVENUE COMMUNITIES

Fortune Road Apartments

Northwest Corner of Fortune Road & Lakeside Drive, Kissimmee, FL 347944

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 proposed management group is Franklin Group. Franklin Group is a full-service real estate development and management company based in Virginia Beach, Virginia, with experience managing market-rate, mixed-income, and affordable multifamily communities across the Mid-Atlantic and Southeastern U.S., and it currently manages 37,500+ units at 250+ communities.

Please refer to "Exhibit G – Management Company Resume" for a full resume and additional information.

LINCOLN AVENUE COMMUNITIES

Fortune Road Apartments

Northwest Corner of Fortune Road & Lakeside Drive, Kissimmee, FL 347944

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.

LINCOLN AVENUE COMMUNITIES

Fortune Road Apartments

Northwest Corner of Fortune Road & Lakeside Drive, Kissimmee, FL 347944

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.

LINCOLN AVENUE COMMUNITIES

Fortune Road Apartments

Northwest Corner of Fortune Road & Lakeside Drive, Kissimmee, FL 347944

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.

- **Include copies of any written confirmations relating to the proposed credit enhancement from lenders, mortgage underwriters, banks, or other institution expected to be a party to the credit enhancement structure. Such written confirmations will be reviewed by the Authority to determine the likelihood the proposed financing is feasible and can be completed in the timeframe proposed.**
- **Indicate the anticipated investment grade rating expected on the bonds, and the rating Agency (or Agencies) expected to be used.**
- **In the event the bonds are proposed to be placed or sold without an investment grade rating, provide the name and experience of the proposed Sophisticated Investor, if the bonds are to be privately placed. If non-investment grade bonds are to be underwritten and sold through a limited public offering, describe the preliminary proposed terms of the loan and bond structure, including any requirements for reserves and working capital to be funded at the time bonds are issued.**
- **Indicate if any other sources of federal, state or local monies are expected to be approved for the project (include estimated equity funding expected to be raised through the sale of Low-Income Housing Tax Credits), and the current status of any pending requests for such funding.**

The Applicant is requesting $55,200,000 of tax-exempt bonds to satisfy the 25% test and allow the Applicant tax-exempt financing in the amount of the permanent mortgage.

Applicant anticipates that the HFA will issue short-term publicly offered bonds that will be exchanged at conversion for a privately-placed long-term tax exempt note with Freddie Mac. The short-term publicly offered bonds will be cash-collateralized by taxable construction financing during the construction period.

The Applicant expects to utilize approximately $49,169,630 in equity generated from 4% non-competitive federal Low-Income Housing Tax Credits, to be allocated by Florida Housing Finance Corporation (FHFC).

Fortune Road Apartments

Northwest Corner of Fortune Road & Lakeside Drive, Kissimmee, FL 347944

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. Include an Architectural and Engineering Property Condition Report, assessing the current condition of the project and describing the recommended scope of improvements. Also, provide the name and a brief statement of the qualifications of the firm preparing the report and indicate if the firm is an independent third-party or a related party to the Applicant.**

Not Applicable; new construction.

LINCOLN AVENUE COMMUNITIES

Fortune Road Apartments

Northwest Corner of Fortune Road & Lakeside Drive, Kissimmee, FL 347944

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.

LINCOLN AVENUE COMMUNITIES

Fortune Road Apartments

Northwest Corner of Fortune Road & Lakeside Drive, Kissimmee, FL 347944

17. Provide detailed pro forma operating statements, including estimated rental rates for each type of unit. The pro forma should be based on the highest "all in" bond interest rate that would allow the project to be feasible and should include estimated operating expenses from the time the bonds are closed through the estimated stabilized rent/expense period. The pro forma budgets must include both aggregate and per unit amounts by line item. Line items should be sufficiently detailed to allow the Authority and its consultants to evaluate the reasonableness of the assumptions used (budgets without detail for normal and customary income and expense items are not acceptable). Extraordinary income from other operations (e.g., cable TV, laundry, etc.) may not exceed five percent (5%) of gross rents. Multi-year projections beyond the "stabilization period" are required and should reflect the Applicants "pessimistic" scenario (e.g., assuming rents inflate at a rate that is less than expense inflation).

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.

LINCOLN AVENUE COMMUNITIES

Fortune Road Apartments

Northwest Corner of Fortune Road & Lakeside Drive, Kissimmee, FL 347944

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.

LINCOLN AVENUE COMMUNITIES

Fortune Road Apartments

Northwest Corner of Fortune Road & Lakeside Drive, Kissimmee, FL 347944

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 Capital's 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 25% test and provide for a tax-exempt first mortgage permanent loan. The Applicant is not seeking any additional soft funding in order to make the development feasible.

LINCOLN AVENUE COMMUNITIES

Fortune Road Apartments

Northwest Corner of Fortune Road & Lakeside Drive, Kissimmee, FL 347944

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 financed with tax-exempt and taxable bonds and 4% non-competitive federal Low-Income Housing Tax Credits (LIHTC) allocated by Florida Housing Finance Corporation (FHFC). The Project will comply with all applicable federal, state, and local requirements governing tax-exempt bonds and LIHTC, including Internal Revenue Code Sections 42 and 142, FHFC rules, bond regulatory requirements, and the recorded Land Use Restriction Agreement (LURA).

The Project will operate as a 100% affordable community with all 312 units restricted at 60% AMI. The unit mix will include 156 two-bedroom units, 78 three-bedroom units, and 78 four-bedroom units. Current maximum allowable gross rents for the 60% AMI units are anticipated to be $1,422 (two-bedroom), $1,643 (three-bedroom), and $1,832 (four-bedroom), subject to annual FHFC-published rent limits.

The marketing plan will affirmatively market in compliance with Fair Housing and applicable program requirements, with outreach to income-qualified households through local housing agencies, community organizations, and accessible advertising. Tenant selection will include standard LIHTC/bond income certification and verification prior to move-in to ensure compliance with income and rent restrictions.

The Project is new construction on vacant land; therefore, there are no existing tenants and no displacement or relocation will occur.

Fortune Road Apartments

Northwest Corner of Fortune Road & Lakeside Drive, Kissimmee, FL 347944

Applicant:

Fortune Road Apartments, Ltd., a
Florida limited partnership

By: Fortune Road Apartments GP LLC, A
Delaware limited liability company
Its general partner

Name: Russell Condas
Title: Vice President

Addendum

Exhibit A – Location Map and Survey
Exhibit B – Preliminary Site Plan
Exhibit C – Market Study
Exhibit D – Purchase and Sale Agreement
Exhibit E – Site Zoning
Exhibit F – Architect and General Contractor Resumes
Exhibit G – Management Company Resume
Exhibit H – Tax Credit Model

LINCOLN
AVENUE
COMMUNITIES

Fortune Road Apartments

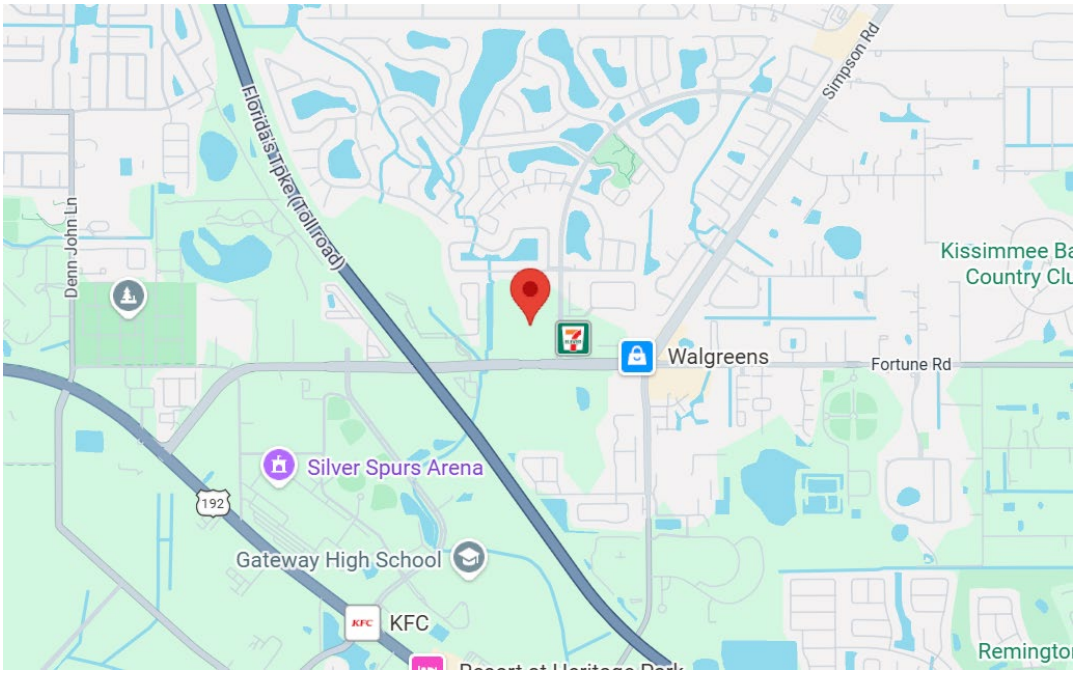
Northwest Corner of Fortune Road & Lakeside Drive, Kissimmee, FL 347944

Exhibit A. Project Maps and Survey

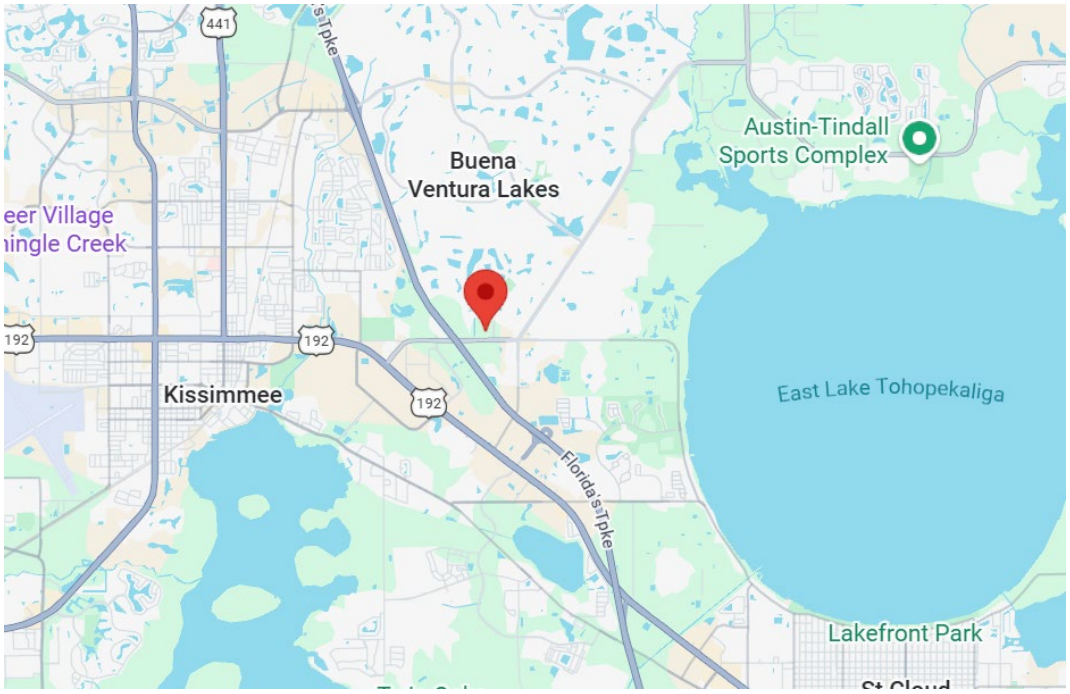
LINCOLN AVENUE CAPITAL

Fortune Road Apartments

Northwest Corner of Fortune Road & Lakeside Drive, Kissimmee, FL 347944



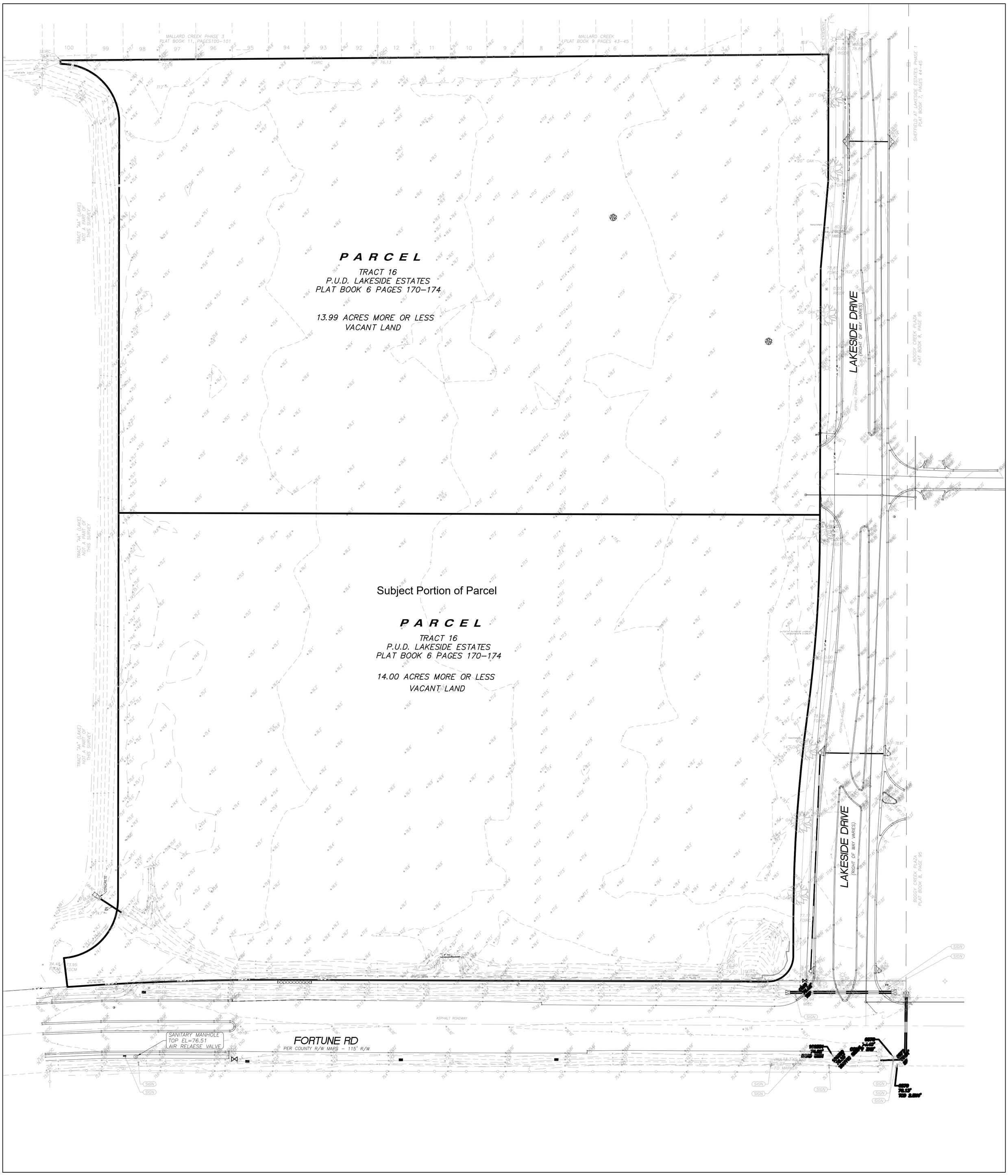
Source: Google.



Source: Google.

LINCOLN AVENUE CAPITAL

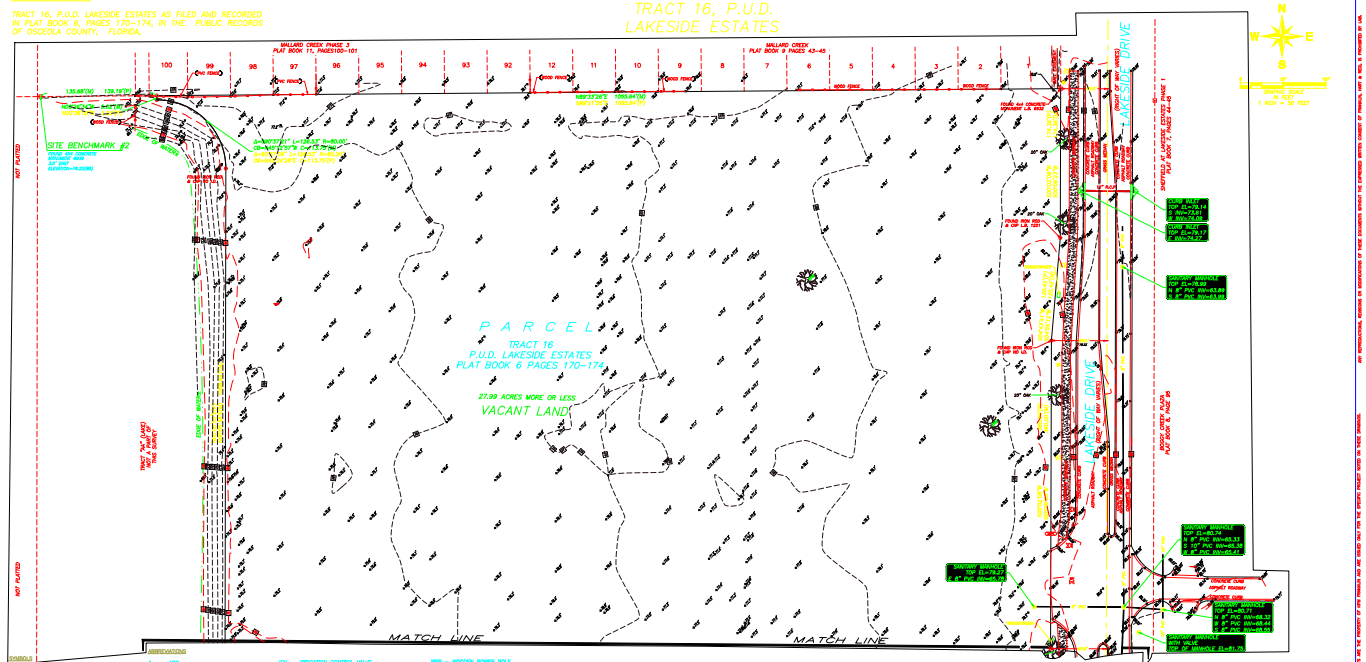
EXHIBIT


MALLARD CREEK PHASE 3
PLAT BOOK 11, PAGES100-101
MALLARD CREEK
PLAT BOOK 9 PAGES 43-45
SHEFFIELD AT LAKESIDE ESTATES PHASE 1
PLAT BOOK 7, PAGES 44-45
PARCEL
TRACT 16
P.U.D. LAKESIDE ESTATES
PLAT BOOK 6 PAGES 170-174
13.99 ACRES MORE OR LESS
VACANT LAND
Subject Portion of Parcel
PARCEL
TRACT 16
P.U.D. LAKESIDE ESTATES
PLAT BOOK 6 PAGES 170-174
14.00 ACRES MORE OR LESS
VACANT LAND
LAKESIDE DRIVE
(RIGHT OF WAY VARIES)
BOGGY CREEK PLAZA
PLAT BOOK 8, PAGE 95
TRACT "AA" (LAKE)
NOT A PART OF
THIS SURVEY
FORTUNE RD
PER COUNTY R/W MAPS - 115' R/W
SANITARY MANHOLE
TOP EL=76.51
AIR RELAESE VALVE
ASPHALT ROADWAY
SIGN

BOUNDARY AND TOPOGRAPHIC SURVEY
FOR
TRACT 16, P.U.D.
LAKESIDE ESTATES

LEGAL DESCRIPTION:

TRACT 16, P.U.D. LAKESIDE ESTATES AS FILED AND RECORDED IN PLAT BOOK 6, PAGES 170–174, IN THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.



SYMBOLS

- (BFP) – BACKFLOW PREVENTER
- E – ELECTRIC BOX
- △ – ELECTRIC METER
- – FIRE HYDRANT
- □ – FOUND CONC. MONUMENT
- ○ – FOUND 5/8" IRON ROD L.B. 6605
- ◎ – FOUND NAIL & DISK
- ⊠ – GAS VALVE
- – LIGHT POLE
- Ⓢ – SANITARY MANHOLE
- ◇ – CONCRETE POWER POLE
- – POWER POLE
- ■ – SET CONC. MONUMENT WITH DISK L.B. # 6605
- ● – SET 5/8" IRON ROD WITH CAP L.B. # 6605
- T – TELEPHONE BOX
- ▣ – TELEPHONE RISER
- ✱ – PALM
- ● – PINE
- – OAK
- – MAGNOLIA
- – SHRUB

ABBREVIATIONS

A – ARC
AC – ACRES
A/C – AIR CONDITIONER
BFP – BACK FLOW PREVENTER
BWF – BARBED WIRE FENCE
BM – BENCH MARK
BK – BOOK
(C) – CALCULATED MEASUREMENT
C – CHORD
CB – CHORD BEARING
C/L – CENTERLINE
CLF – CHAIN LINK FENCE
CLP – CONCRETE LIGHT POLE
CPP – CONCRETE POWER POLE
CM – CONCRETE MONUMENT
CONC – CONCRETE
CBS – CONCRETE BLOCK STRUCTURE
COR – CORNER
CMP – CORRUGATED METAL PIPE
CR – COUNTY ROAD
DB – DEED BOOK
Δ – DELTA OR CENTRAL ANGLE
DE – DRAINAGE EASEMENT
DUE – DRAINAGE & UTILITY EASEMENT
E/P – EDGE OF PAVEMENT
EOW – EDGE OF WATER
EL – ELEVATION
ESMT – EASEMENT
EX – EXISTING
GPS – GLOBAL POSITIONING SYSTEM
(M) – FIELD MEASUREMENT
FF – FINISHED FLOOR ELEVATION
FND – FOUND
FIP – FOUND 1" IRON PIPE
FIR – FOUND 5/8" IRON ROD
FIRC – FOUND 5/8" IRON ROD AND CAP
FCM – FOUND 4"X4" CONCRETE MONUMENT
FN&D – FOUND NAIL AND DISK
HC – HANDICAP
HDPE – HIGH DENSITY POLYETHYLENE PIPE
HWF – HOG WIRE FENCE
ICV – IRRIGATION CONTROL VALVE
ID – IDENTIFICATION
LB – LICENSED BUSINESS
MH – MANHOLE
MES – MITERED END SECTION
NTS – NOT TO SCALE
NAVD – NORTH AMERICAN VERTICAL DATUM
NGVD – NATIONAL GEODETIC VERTICAL DATUM
OHE – OVERHEAD ELECTRIC LINES
OR – OFFICIAL RECORDS
PG – PAGE
PCP – PERMANENT CONTROL POINT
PRM – PERMANENT REFERENCE MONUMENT
PB – PLAT BOOK
(P) – PLAT
POB – POINT OF BEGINNING
POC – POINT OF COMMENCEMENT
PC – POINT OF CURVATURE
PI – POINT OF INTERSECTION
PRC – POINT OF REVERSE CURVE
PT – POINT OF TANGENT
POCV – POINT ON CURVE
PVC – POLYVINYL CHLORIDE PIPE
PP – POWER POLE
PSM – PROFESSIONAL SURVEYOR & MAPPER
PR – PROPOSED
R – RADIUS
RNG – RANGE
RLS – REGISTERED LAND SURVEYOR
RCP – REINFORCED CONCRETE PIPE
R/W – RIGHT OF WAY
SEC – SECTION
SIR – SET 5/8" IRON ROD
SIRC – SET 5/8" IRON ROD AND CAP LB 6605
SCM – SET CONCRETE MONUMENT WITH DISK LB 6605
SR – STATE ROAD
SW – SIDEWALK
TWP – TOWNSHIP
UE – UTILITY EASEMENT
WE – WALL EASEMENT
WF – WOODEN FENCE
WFC – WOODEN FENCE CORNER
WPP – WOODEN POWER POLE
WVLV – WATER VALVE
ELECMTR – ELECTRIC METER
LTP/LP – LIGHT POLE
TRANS – TRANSFORMER
HYD – FIRE HYDRANT
WM – WATER METER
WVLV – WATER VALVE
C/O – CLEANOUT
STMCB – STORM CATCH BASIN
STMMH – STORM MANHOLE
PCP – PERMANENT CONTROL POINT
ALTA/ACSM – AMERICAN LAND TITLE ASSOCIATION/ AMERICAN CONGRESS SURVEYING AND MAPPING

SURVEY NOTES:

- ACCESS TO TRACT 16 IS BY PUBLIC RIGHT-OF-WAY BEING LAKESIDE DRIVE AND S.R. 530 (BOGGY CREEK ROAD)
- BEARINGS ARE BASED ON FLORIDA STATE PLANE EAST ZONE 901, NORTH AMERICAN DATUM (NAD) 1983, 2007 ADJUSTMENT AS DERIVED FROM GPS OBSERVATIONS IN MAY 2015 USING THE FLORIDA PERMANENT REFERENCE NETWORK.
- UNDERGROUND UTILITIES, FOUNDATIONS OR OTHER STRUCTURES WERE NOT LOCATED BY THIS SURVEY.
- ACCORDING TO THE FEDERAL EMERGENCY MANAGEMENT AGENCY FIRM MAP PANEL 12097C0090 G, EFFECTIVE 6/18/13, THE PROPERTY DESCRIBED HEREON LIES IN ZONE "X".
- VERTICAL DATUM IS BASED ON BM CK 255 ELEV 77.57 & CK 254 ELEV 77.03 (1929 NGVD) CONVERTED TO 1988 NAVD BY VERTCON.

SPECIFIC NOTE:

THIS IS A RE-CERTIFIED COPY OF THE SURVEY PERFORMED ON 5/15/15. SPOT CHECKS WERE TAKEN TO VERIFY THE VALIDITY OF THE PREVIOUS DATA.

TITLE COMMITMENT:
FIRST AMERICAN TITLE INSURANCE COMPANY FILE NUMBER: 2037-3355179
EFFECTIVE DATE: MAY 01, 2015 @ 8:00 A.M.
SCHEDULE BII-PART II:

1. DEFECTS, LIENS, ENCUMBRANCES, ADVERSE CLAIMS OR OTHER MATTERS, IF ANY, CREATED, FIRST APPEARING IN THE PUBLIC RECORDS OR ATTACHING SUBSEQUENT TO THE EFFECTIVE DATE BUT PRIOR TO THE DATE THE PROPOSED INSURED ACQUIRES FOR VALUE OF RECORD THE ESTATE OR INTEREST OR MORTGAGE THEREON COVERED BY THIS COMMITMENT. (NOT A SURVEY MATTER)
2. ANY RIGHTS, INTERESTS, OR CLAIMS OF PARTIES IN POSSESSION OF THE LAND NOT SHOWN BY THE PUBLIC RECORDS. (NOT A SURVEY MATTER)
3. ANY ENCROACHMENT, ENCUMBRANCE, VIOLATION, VARIATION OR ADVERSE CIRCUMSTANCE AFFECTING THE TITLE THAT WOULD BE DISCLOSED BY AN ACCURATE AND COMPLETE LAND SURVEY OF THE LAND. (PLOTTABLE-AS SHOWN)
4. ANY LIEN, FOR SERVICES, LABOR, OR MATERIALS IN CONNECTION WITH IMPROVEMENTS, REPAIRS OR RENOVATIONS PROVIDED BEFORE, ON, OR AFTER DATE OF POLICY, NOT SHOWN BY THE PUBLIC RECORDS. (NOT A SURVEY MATTER)
5. ANY DISPUTE AS TO THE BOUNDARIES CAUSED BY A CHANGE IN THE LOCATION OF ANY WATER BODY WITHIN OR ADJACENT TO THE LAND PRIOR TO DATE OF POLICY, AND ANY ADVERSE CLAIM TO ALL OR PART OF THE LAND THAT IS, AT DATE OF POLICY, OR WAS PREVIOUSLY UNDER WATER. (NOT PLOTTABLE)
6. TAXES OR SPECIAL ASSESSMENTS NOT SHOWN AS LIENS IN THE PUBLIC RECORDS OR IN THE RECORDS OF THE LOCAL TAX COLLECTING AUTHORITY, AT DATE OF POLICY. (NOT A SURVEY MATTER)
7. ANY MINERALS OR MINERAL RIGHTS LEASED, GRANTED OR RETAINED BY CURRENT OR PRIOR OWNERS. (NOT A SURVEY MATTER)
8. TAXES AND ASSESSMENTS FOR THE YEAR 2015 AND SUBSEQUENT YEARS, WHICH ARE NOT YET DUE AND PAYABLE. NOTES FOR STANDARD EXCEPTIONS: STANDARD EXCEPTIONS FOR PARTIES IN POSSESSION, FOR MECHANICS LIENS, AND FOR TAXES OR SPECIAL ASSESSMENTS NOT SHOWN AS LIENS IN THE PUBLIC RECORDS SHALL BE DELETED UPON RECEIPT OF AN ACCEPTABLE NON-LIEN AND POSSESSION AFFIDAVIT ESTABLISHING WHO IS IN POSSESSION OF THE LANDS, THAT THERE ARE NO LIENS OR ENCUMBRANCES UPON THE LANDS OTHER THAN AS SET FORTH IN THE COMMITMENT, THAT NO IMPROVEMENTS TO THE LANDS HAVE BEEN MADE WITHIN THE PAST 90 DAYS OR ARE CONTEMPLATED TO BE MADE BEFORE CLOSING THAT WILL NOT BE PAID IN FULL, AND THAT THERE ARE NO UNRECORDED TAXES OR ASSESSMENTS THAT ARE NOT SHOWN AS EXISTING LIENS IN THE PUBLIC RECORDS. ANY POLICIES ISSUED HEREUNDER MAY BE SUBJECT TO A SPECIAL EXCEPTION FOR MATTERS DISCLOSED BY SAID AFFIDAVIT. STANDARD EXCEPTION(S) FOR QUESTIONS OF SURVEY MAY BE DELETED UPON RECEIPT AND REVIEW OF A PROPERLY CERTIFIED SURVEY MEETING THE FLORIDA MINIMUM TECHNICAL STANDARDS FOR ALL LAND SURVEYS DATED NO MORE THAN 90 DAYS PRIOR TO CLOSING OR SUCH OTHER PROOF AS MAY BE ACCEPTABLE TO THE COMPANY. ANY POLICIES ISSUED HEREUNDER MAY BE SUBJECT TO A SPECIAL EXCEPTION FOR MATTERS DISCLOSED BY SAID SURVEY OR PROOF. (NOT A SURVEY MATTER)
9. MATTERS APPEARING ON THE PLAT RECORDED IN PLAT BOOK 6, PAGE(S) 170 – 174. (PLOTTABLE-AS SHOWN)
10. MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS RECORDED MARCH 28, 1991, IN BOOK 1009, PAGE 692; TOGETHER WITH FIRST AMENDMENT RECORDED JUNE 20, 1991, IN BOOK 1020, PAGE 1037; SECOND AMENDMENT RECORDED APRIL 28, 1997, IN BOOK 1397, PAGE 219; THIRD AMENDMENT RECORDED JUNE 16, 1998, IN BOOK 1506, PAGE 2442; FOURTH AMENDMENT RECORDED MAY 27, 1999, IN BOOK 1619, PAGE 2929; FIFTH AMENDMENT RECORDED AUGUST 23, 1999, IN BOOK 1648, PAGE 589 AND AMENDMENT RECORDED JUNE 20, 2001, IN BOOK 1890, PAGE 226, BUT DELETING ANY COVENANT, CONDITION OR RESTRICTION INDICATING A PREFERENCE, LIMITATION OR DISCRIMINATION BASED ON RACE, COLOR, RELIGION, SEX, HANDICAP, FAMILIAL STATUS OR NATIONAL ORIGIN TO THE EXTENT SUCH COVENANTS, CONDITIONS OR RESTRICTIONS VIOLATE 42 USC 3604(C). (NOT A SURVEY MATTER)
11. EASEMENTS IN FAVOR OF KISSIMMEE UTILITY AUTHORITY SET FORTH IN STIPULATED ORDER OF TAKING RECORDED DECEMBER 5, 2001, IN BOOK 1967, PAGE 1192. (PLOTTABLE-AS SHOWN)
12. RECORDED NOTICE OF ENVIRONMENTAL RESOURCE PERMIT RECORDED JUNE 3, 2014, IN BOOK 4617, PAGE 1340. (NOT A SURVEY MATTER)
13. RIGHTS OF INGRESS, EGRESS TO THAT PORTION OF TRACT 18 THAT ABUTS THE FLORIDA'S TURNPIKE A/K/A SUNSHINE STATE PARKWAY. (NOT PLOTTABLE-SEE SURVEY NOTES)
14. TERMS AND CONDITIONS OF ANY EXISTING UNRECORDED LEASE(S), AND ALL RIGHTS OF LESSEE(S) AND ANY PARTIES CLAIMING THROUGH THE LESSEE(S) UNDER THE LEASE(S). (NOT A SURVEY MATTER)
15. LAKESIDE ESTATES DEVELOPMENT ORDER RECORDED OCTOBER 31, 1989, IN BOOK 943, PAGE 1455; FIRST AMENDMENT TO COMMITMENT RECORDED MARCH 19, 1991; FIRST AMENDMENT TO DEVELOPMENT ORDER RECORDED NOVEMBER 21, 1994, IN BOOK 1223, PAGE 2476; FIRST AMENDMENT TO DEVELOPMENT AGREEMENT RECORDED NOVEMBER 21, 1994, IN BOOK 1223, PAGE 2666; SECOND AMENDMENT TO DEVELOPMENT ORDER RECORDED JANUARY 18, 1996, IN BOOK 1303, PAGE 1381; NOTICE OF ASSESSMENTS – 1997 RECORDED APRIL 22, 1997, IN BOOK 1396, PAGE 60; SECOND AMENDMENT TO DEVELOPMENT AGREEMENT RECORDED MAY 29, 1997 IN BOOK 1404, PAGE 100; NOTICE OF ASSESSMENTS – 1998 RECORDED JANUARY 6, 1998, IN BOOK 1461, PAGE 1012; NOTICE OF ASSESSMENTS – 2000 RECORDED FEBRUARY 25, 2000, IN BOOK 1706, PAGE 1126; AGREEMENT REGARDING ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT ORDER RECORDED DECEMBER 10, 2001, IN BOOK 1969, PAGE 223; AGREEMENT REGARDING ASSIGNMENT AND ASSUMPTION OF PUD COMMITMENTS RECORDED DECEMBER 10, 2001, IN BOOK 1969, PAGE 227 AND AGREEMENT REGARDING ASSIGNMENT OF DEVELOPMENT AGREEMENT RECORDED IN AGREEMENT RECORDED DECEMBER 10, 2001 IN BOOK 1969, PAGE 231. 17; ORDER APPROVING RESCISSION OF LAKESIDE ESTATES DRI DEVELOPMENT ORDER RECORDED OCTOBER 29, 2014 IN BOOK 4688, PAGE 565. (NOT A SURVEY MATTER)
16. PUD COMMITMENTS AS REFERENCED IN ITEM 15 ABOVE, AS AMENDED FROM TIME TO TIME, INCLUDING THE PUD AMENDMENT APPROVED BY THE BOARD OF COUNTY COMMISSIONERS OF THE CITY OF KISSIMMEE ON DECEMBER 2, 2014. (NOT A SURVEY MATTER)

CERTIFY TO:

ALLIANCE XI, LLC
CHICAGO TITLE INSURANCE COMPANY
CAMBRIDGE TITLE & CLOSING SERVICES, INC.
JURADO LAW GROUP, P.A.

I HEREBY CERTIFY THAT THE MAP OF SURVEY SHOWN HEREON IS IN ACCORDANCE WITH THE STANDARDS OF PRACTICE AS SET FORTH BY THE BOARD OF PROFESSIONAL LAND SURVEYORS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES.

ROBERT D. JOHNSTON, P.S.M. 5031
ANGEL M. BOSQUE-POLANCO, P.S.M. 6581
MICHAEL STEPHEN VUKMANIC, P.L.S. 5028

FLORIDA REGISTERED LAND SURVEYOR AND MAPPER. NOT VALID WITHOUT THE SIGNATURE & THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

VERTICAL DATUM: 1988 NAVD

SHEET 1 OF 3

MAP OF BOUNDARY AND TOPOGRAPHIC SURVEY
TRACT 16

Job No. 151164	DATE: 5/15/15	REVISION	DATE
Scale AS SHOWN	F.B.: --	1 RE-CERTIFIED ON 02/22/2019	
Section 18	PAGE: --	2	
Township 25	DESIGN: ---	3	
Range 29	DRAWN: RDJ	4	
	CHECKED: DGM, ABP	5	

1368 EAST VINE STREET
KISSIMMEE, FL 34744 | PHONE (407) 846-1216
CERTIFICATE OF AUTHORIZATION: 32059
EB NO. 8336 | LB NO. 6605
E-MAIL: SURVEY@FHRSURVEY.COM

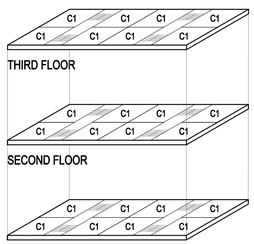
DRAWING
SHEET 1
OF 3

UNIT AREA TABLE

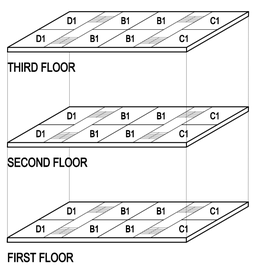
UNIT TYPE	UNIT NAME	UNIT AREA IN SF		TOTAL UNIT AREA IN SF	UNIT TOTAL BY NAME	UNIT TOTAL BY TYPE	% UNIT TYPE
		A/C	NON-A/C				
2 BED / 2 BATH	B1	988	84	1072	156	156	50.00%
3 BED / 2 BATH	C1	1224	84	1308	78	78	25.00%
4 BED / 2 BATH	D1	1325	92	1417	78	78	25.00%
TOTAL UNITS IN PROJECT - ALL TYPES						312	100.00%

RESIDENTIAL BUILDING TYPE DIAGRAMS

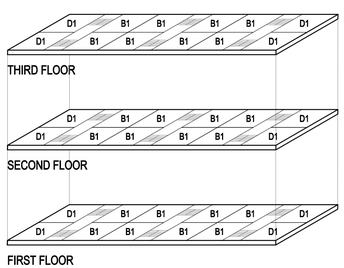
BUILDING TYPE III (3 ON SITE)



BUILDING TYPE II (1 ON SITE)



BUILDING TYPE I (6 ON SITE)



Site Area = 14.56 Acres

Provided Parking

511 Apartment Parking Spaces
(Plus 10 Clubhouse parking spaces)

312 Units
1.63 Spaces per Unit

6.74 Acres of Open Space = 47% (3.64 Acres required)
1.01 Acres of Surface Retention = 6.9%

Active Recreation Space Required =
.44 Acres

Active Recreation Space Provided = .27 Acres

1 Architectural Site Plan

1" = 50'-0"

Scale: 1 = 600

FORUM
ARCHITECTURE &
INTERIOR DESIGN, INC.

237 S. Westmonte Drive, Suite 22
Altamonte Springs, FL 3271
407.830.140
AR9719

www.forumarchitecture.cor

Fortune Road Apartments

Kissimmee, FL

12/19/2025
Andrew Scott Roark
AR97193

SET DISTRIBUTIONS:

SHEET REVISIONS:

PROJECT NO. 000(

Architectural Site Plan

A2.01

A MARKET STUDY OF

THE PROPOSED THE SALIX ON VINE APARTMENTS,
A RENT AND INCOME RESTRICTED COMPLEX TO BE LOCATED AT
2200 OLD VINELAND ROAD, KISSIMMEE, FLORIDA 34746

PREPARED FOR

AMERINAT
AS AGENT FOR THE FLORIDA HOUSING FINANCE CORPORATION
5130 SUNFOREST DRIVE
TAMPA, FLORIDA 33634

ATTN: MR. TOM LOULOUDES

LOCATION COORDINATES

LONGITUDE: -81.46011
LATITUDE: 28.31026

DATE OF REPORT

JULY 24, 2023

PREPARED BY

MERIDIAN APPRAISAL GROUP, INC.

ROBERT VON, PRESIDENT
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ1604

1331 SUNDIAL POINT
WINTER SPRINGS, FLORIDA 32708
TEL 407.875.6933
FAX 407.875.1061

July 24, 2023

Mr. Tom Louloudes
AmeriNat, as agent for the Florida Housing Finance Corporation
5130 Sunforest Drive
Tampa, Florida 33634

Re: Market Study of the 252 unit, rent and income restricted apartment complex, located at 2200 Old Vineland Road, Kissimmee, Osceola County, Florida 34746

Meridian File No: 23-SIE

Dear Mr. Louloudes:

As requested, we have prepared a market study for the proposed The Salix on Vine apartments. The improvements will consist of a 252 unit complex situated on a 13.664 acre site. The property will be considered a Class B improvement in the local area. The subject will set aside 252 (100.000%) of the units for households earning 60% or less of the Area Median Income (AMI). The subject will be restricted by the Tax-Exempt Bond and Housing Credit programs. The demographic commit is Family (General Population).

The property is currently improved with a single family house. The subject property is further described and identified by both legal and narrative descriptions within the text of the following report.

The intended use of this report is for loan underwriting. The intended user of this report is AmeriNat, as agent for the Florida Housing Finance Corporation. No other use or users are intended.

The purpose of this market study is to provide:

1. A site analysis;
2. An improvement analysis;
3. A regional analysis;
4. A neighborhood analysis;
5. An Apartment Market Overview for the subject market area;
6. A determination of Primary Market Area (PMA) for the purposes of demographic analysis, and Competitive Market Area (CMA) for like-kind uses for purposes of inventory and occupancy analysis;
7. A demographic analysis, including an Income Band Analysis and Capture Rate Analysis of the likely draw area;
8. Rental estimates for the subject, both as a market rate project and as restricted by the Housing Credit program;
9. Conclusions and recommendations concerning the subject's unit mix, unit sizes, amenities and unit features relative to its competition;
10. Impact of the subject property on existing affordable housing inventory in general, and Guarantee Fund properties in particular;
11. Estimate the average occupancy rate for the Competitive Market Area (CMA);
12. Estimate an average absorption rate for the subject property.

To accomplish the previous objectives, we have conducted the following research and analysis:

1. Examination of the subject site, surrounding development patterns, demographics and other relevant factors that influence development potential.
2. Review of neighborhood, regional, sub-regional and competitive market area apartment market trends.
3. Identification and examination of specific competitive projects located within the subject market area.
4. Review and evaluation of the development concept for the subject to include features, amenities, unit mix, unit sizes and proposed rental rates.

This market study is the result of this evaluation, together with supporting data and documentation, as of the date of this report, July 24, 2023.

Summary of Conclusions and Recommendations

1. The site is irregular in shape with frontage along Old Vineland Road, all utilities are available to the site. The site has good access and exposure and is adequately suited for multi-family development.
2. The subject has a similar unit mix as other affordable family projects, although most don't have four-bedroom units. The unit sizes are within the range of the affordable comparables and about average in size with the exception of the one-bedroom units that are below average in size. The project size at 252 units is above the range of the affordable properties and significantly larger than the average project size of 144 units. The subject will offer a competitive mix of unit and project amenities and should be well received in the market.

   The following is the subject's proposed unit mix.

Unit Mix Summary			
Unit Type	**# Of Units**	**Unit Size (S.F.)**	**Total S.F.**
2/2	60	910	54,600
3/2	120	1,083	129,960
4/2	72	1,332	95,904
Total/Avg.	**252**	**1,113**	**280,464**

   The total living area within the units is 280,464 square feet, resulting in an average unit size of 1,113 square feet. The indicated density is 18.44 units per acre.

   Common amenities will include clubhouse, fitness center, business center, pool, sun shelf, cabana, playground, walking track, grill station and turf lawn with games. Unit amenities will include microwave, refrigerator, oven with range, dishwasher, disposal, LVT flooring, quartz countertops, and ceiling fans.

   The subject will set aside 252 (100.000%) of the units for households earning 60% or less of the Area Median Income (AMI).

3. The subject property is in Osceola County. For our analysis, we have considered Osceola County to be part of what we defined as the Orlando Regional Area in the central portion of Florida. The region has a total population of 3,551,456 people, 1,316,093 total households and has an average household size of 2.65 people. The unemployment rate for the region, as of May 2023, was 2.4%, the statewide unemployment rate was 2.3% while the national unemployment rate was 3.4%. Except for Osceola County, multi-family permits have been strong in 2019 and 2020 after a significant dip in 2017 and are trending downward over the last 12 months. Total single family permits have increased every year since 2009, except for Osceola County in 2015 and Orange County in 2019. Single family permits remain strong in all counties; however, Orange County has been restrained by a school concurrency issue in 2019 and 2020. Single family permits show an overall downward trend over the last 12 months with peaks in the summer months. The current 15-year fixed mortgage rate is 6.0%; the 30-year fixed mortgage rate is 6.7%; the current 10-Year Treasury constant maturity is 3.6%; SOFR is 4.5%; CPI is 1.112% higher than the same period 12 months ago; and

the Dow Jones Industrial Average is currently at 32,155 after reaching over 36,000 in November 2021. The region is served by two international airports, the Orlando International Airport located in Orange County and the Sanford/Orlando International Airport located in the northern portion of Seminole County. The SunRail commuter train opened for business in May 2014 and presently connects DeBary with the Poinciana area in Osceola County.

4. The bounded subject neighborhood has a 2023 population of 75,755 people; 25,660 households; an average household size of 2.94 people; a median income of $45,904; an average income of $71,063 and a median home value of $268,888. The subject neighborhood and surrounding area have shown slightly faster growth rate to the County as a whole. Population and household growth within three miles of the subject are projected to increase over the next five years. All necessary commercial services are available to support the residential base. Transportation linkages serve the neighborhood and connect the subject neighborhood to the region. Multi-family development is present in the neighborhood, indicating it is an accepted area within the market.

5. Orlando's multi-family market is growing at a rapid pace, the result of consistent inbound migration and job growth, and despite economic headwinds continues to record positive, although far more muted, rates of rent growth. That said, those same headwinds are inhibiting renter demand to a greater degree than at any point in the past decade. The current rate of demand has decelerated significantly over the past year, with total net absorption of units in the last 12 months accounting for less than 15% of all new units underway. That performance was still strong enough, however, to place Orlando 11th in the nation for the highest number of units absorbed in the past year. With a limited existing inventory of apartment units in Osceola County, the impact of the construction pipeline on overall fundamentals is significant. There are roughly 1,400 total apartments in this area, and there are another 1,400 underway, which will result in a remarkable expansion of current inventory by 97.3% once all projects deliver. Vacancy is sitting at 12.6% following the delivery of another 600 units in the past year, however that also represents a decline of more than 250 basis points in that period.

6. The Primary Market Area (PMA) is where most of the demand will come from. The area determination is based on data gathered in the Small Area Data (SAD) Case Study that can be found on the FHFC website. The study indicated that most affordable projects receive about 2/3 to 3/4 of their tenants from within 10 miles. The Competitive Market Area (CMA) is defined as those projects lying in closest proximity to the subject that are competitive with the subject property. In large markets, numerous competitive properties can be found in proximity (within two to three-mile rings) of the subject. In smaller markets, the CMA may expand beyond the PMA to capture sufficient projects.

   The like-kind, existing, stabilized properties within the subject's Competitive Market Area (CMA), or sub-market, for the purpose of determining a like-kind inventory of competitive units in the Occupancy Analysis, consists of six properties with a total of 1,913 units.

7. The subject's Levels of Effort are extremely high considering the size of the existing and funded supply relative to the number of income-qualified renter households in the market areas. The subject's Capture Rates are low in all the ring areas. The subject's Remaining Potential Demand is negative in the three-mile ring but significant in the 10-mile ring. The performance of existing projects indicates significant demand. The annual growth rate of income-qualified renter households in the Primary Market Area of 221 is a little smaller than the subject project with 252 units. This is a negative demographic factor. Overall, the subject has a mixed demographic profile.

8. Our conclusions of attainable restricted rents once completed, are summarized in the following chart.

Potential Base Rental Income - Restricted Housing Credit				
Unit Type	Set Aside	No. Units	$/Month	Total Annual Rent
2/2	60% AMI	60	$1,123	$808,560
3/2	60% AMI	120	$1,293	$1,861,920
4/2	60% AMI	72	$1,434	$1,238,976
Total/Avg.		**252**	**$1,293**	**$3,909,456**

Our conclusions of attainable market rents once completed, are summarized in the following chart.

Potential Base Rental Income - Market Rate				
Unit Type	No. Units	Unit Size	$/Month	Total Annual Rent
2/2	60	910	$1,900	$1,368,000
3/2	120	1,083	$2,000	$2,880,000
4/2	72	1,332	$2,500	$2,160,000
Total/Avg.	**252**	**1,113**	**$2,119**	**$6,408,000**

The subject benefits from a good spread between market and restricted rents at all set asides, as shown on the following chart.

Restricted Rent vs. Market Rent Comparison						
Unit Type	Set Aside	No. of Units	Net Rent	Market Rent	$ Difference	% Difference
2/2	60% AMI	60	$1,123	$1,900	$777	69%
3/2	60% AMI	120	$1,293	$2,000	$707	55%
4/2	60% AMI	72	$1,434	$2,500	$1,066	74%
Total/Avg.		**252**	**$1,293**	**$2,119**	**$826**	**64%**

According to FHFC requirements, the average market rent must be 10% greater than the average restricted rent; in our analysis, the estimated overall weighted average market rent is 64% greater than estimated average restricted rent.

The following chart compares the subject's maximum allowable restricted rents, once completed, to the achievable rents.

Max vs. Achievable Restricted Rent				
Unit Type	Set Aside	Max Net Rent	Est. Net Rent	Difference
2/2	60% AMI	$1,123	$1,123	$0
3/2	60% AMI	$1,293	$1,293	$0
4/2	60% AMI	$1,434	$1,434	$0
Total/Avg.		**$1,293**	**$1,293**	**$0**

9. The subject has a similar unit mix as other family projects in the region, although few have four-bedroom units and most have one-bedroom units. The subject's unit sizes are within the range of the restricted comparables, the one and three-bedroom units are below the average. The subject will offer a competitive mix of unit and project amenities and should be well received in the market.

10. The following table summarizes the aggravating and mitigating factors and the subject's concluded impact on the properties in the subject's CMA and Guarantee Fund properties within the subject's PMA. Note that there is one funded proposed properties in the subject's Competitive Market Area and no Guarantee Fund properties in the subject's Primary Market Area.

Due to the current strength of the market, unemployment trend and demographic growth, we project weak impact for the projects in the CMA and PMA in the short- and long-term. There are no Guarantee Fund projects located in the CMA or PMA.

Impact Analysis-CMA and Guarantee Fund Projects in the PMA											
Apartment Name	Type	Unempl. Current	Unempl. Trend	Proximity	Area Occup.	CMA Occup.	Occup. Trend	Like-Kind	Demog.	Overall Short-Term	Overall Long-Term
Wellington Woods	F	M	M	A	M	M	M	A	M	Weak	Weak
Kensington	F	M	M	A	M	M	M	A	M	Weak	Weak
Reef Club I & II	F	M	M	A	M	M	M	A	M	Weak	Weak
Ravenwood	F	M	M	A	M	M	M	A	M	Weak	Weak
Regatta Bay	F	M	M	A	M	M	M	A	M	Weak	Weak
Osceola Pointe	F	M	M	A	M	M	M	A	M	Weak	Weak
Pinnacle at Wesleyan	F	M	M	A	M	M	M	A	M	Weak	Weak
A=Aggravating M=Mitigating GF=Guarantee Fund E=Elderly F=Family											

11. The weighted average occupancy rate for like-kind, existing, stabilized properties within the subject's CMA is 98.9%. The subject's estimated stabilized occupancy rate is 96%.
12. We estimate an average absorption rate of 30 units per month. The date of stabilized occupancy is estimated at March 1, 2026.

The analyses, opinions and conclusions were developed, and this report has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation and the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.

This letter of transmittal precedes the consultation report, further describing the property and containing the reasoning and most pertinent data leading to the final conclusions. Your attention is directed to the "Extraordinary Assumptions/Extraordinary Limiting Conditions," "General Assumptions," "General Limiting Conditions" and "Certification," which have been included within the text of this report.

Respectfully submitted,
Meridian Appraisal Group, Inc.

Robert Von, President
State-Certified General Real Estate Appraiser RZ1604

RV:dmh

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CERTIFICATION

The undersigned appraiser hereby certifies the following to the best of his knowledge and belief.

- The statements of fact contained in this appraisal report (upon which the analyses, opinion and conclusions expressed herein are based) are true and correct.
- The analysis, opinions, and conclusion in the report are limited only by the assumptions and limiting conditions and any extraordinary assumptions if any, set forth, and are the personal, unbiased professional analyses, opinions and conclusions of the appraiser.
- The appraiser has no present or prospective interest in the subject property and have no personal bias with respect to the parties involved.
- The appraisers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- The reported analyses, opinions and conclusions were developed, and this appraisal report has been prepared in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The use of this report is subject to all regulations issued by the appropriate regulatory entities regarding the enactment of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA).
- I do not authorize the out-of-context quoting from or partial reprinting of this appraisal report and neither all nor part of this appraisal report shall be disseminated to the general public by the use of any public communications media without the prior written consent of the undersigned appraiser.
- Use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- The undersigned President certifies that he has personally inspected the subject property and the comparables used within this report.
- No one other than the undersigned prepared the personal unbiased professional analyses, conclusions and opinions concerning real estate that are set forth in this appraisal report unless and except as acknowledged in this report.
- The appraiser has performed within the context of the competency provision of the Uniform Standards of Professional Appraisal Practice.
- This appraisal assignment was not made, nor was the appraisal rendered, on the basis of a requested minimum valuation, specific valuation or an amount which would result in approval of a loan.
- Robert Von, President, have recently completed a market study for the subject property as the only services involving the subject property of this report within the three year period immediately preceding the acceptance of this assignment.

Also, as requested by the client, we certify to the following:

- We have made a physical inspection of the site and market area and that information has been used in the study.
- We have followed the requirements of the market study engagement.
- The information included is accurate and the report can be relied upon by Florida Housing Finance Corporation and its Servicers to present a true assessment of the market.
- We understand that any misrepresentation of this statement may result in the denial of further participation in the Florida Housing Finance Corporation's housing programs for at least one year.

- We have no interest in the subject property or relationship with the applicant, developer, ownership entity, or application preparer.

Property Location
The subject is located at 2200 Old Vineland Road, in an unincorporated area of Osceola County, Florida 34746.

Date of Report
July 24, 2023

Certified by
Meridian Appraisal Group, Inc.

Robert Von, President
State-Certified General Real Estate Appraiser RZ1604

EXECUTIVE SUMMARY

Location
The subject is located at 2200 Old Vineland Road, in an unincorporated area of Osceola County, Florida 34746.

Site Description
The subject site is mostly rectangular and contains 13.664 acres. The subject has frontage of 660' along the west side of Old Vineland Road. The subject has one access point along the west side of Old Vineland Road. We observed no apparent drainage problems when we inspected the subject, which appears to be located within Zone "X". Zone "X" is an area outside the 100-year flood plain; mandatory flood insurance purchase requirements do not appear to apply. It is zoned CT, Commercial Tourist, by Osceola County. The future land use designation is Tourist Commercial. Based on these investigations, we are of the opinion that the subject site is suitable for multi-family development.

Qualified Census Tract (QCT): No (409.02)

Difficult to Develop Area (DDA): No (Orlando-Kissimmee-Sanford MSA)

Small Area DDA Yes

Geographic Area of Opportunity No

Improvement Analysis
The subject will consist of 252 apartment units within eight, three-story apartment buildings.

The subject will set aside 252 (100.000%) of the units for households earning 60% or less of the Area Median Income (AMI). The subject will be restricted by the Tax-Exempt Bond and Housing Credit programs. The subject's demographic commitment is Family (General Population). The following is the subject's proposed unit mix.

Unit Mix with Set Asides				
Unit Type	**Set Aside**	**# Of Units**	**Unit Size (S.F.)**	**Total S.F.**
2/2	60% AMI	60	910	54,600
3/2	60% AMI	120	1,083	129,960
4/2	60% AMI	72	1,332	95,904
Total/Avg.		**252**	**1,113**	**280,464**

The total area within the units is 280,464 square feet, resulting in an average unit size of 1,113 square feet. The indicated density is 18.44 units per acre.

Unit amenities will include microwave, refrigerator, oven with range, dishwasher, disposal, LVT flooring, quartz countertops, and ceiling fans. Common amenities will include clubhouse, fitness center, business center, pool, sun shelf, cabana, playground, walking track, grill station and turf lawn with games.

Regional Analysis
The subject property is in Osceola County. For our analysis, we have considered Osceola County to be part of what we defined as the Orlando Regional Area in the central portion of Florida. The region has a total population of 3,551,456 people, 1,316,093 total households and has an average household size of 2.65 people. The unemployment rate for the region, as of May 2023, was 2.4%, the statewide unemployment rate was 2.3% while the national unemployment rate was 3.4%. Except for Osceola County, multi-family permits have been strong in 2019 and 2020 after a significant dip in 2017 and are trending downward over the last 12 months. Total single family permits have increased every year since 2009, except for Osceola County in 2015 and Orange County in 2019. Single family permits remain strong in all counties; however, Orange County has been restrained by a school concurrency issue in 2019 and 2020. Single family permits show an overall downward

trend over the last 12 months with peaks in the summer months. The current 15-year fixed mortgage rate is 6.0%; the 30-year fixed mortgage rate is 6.7%; the current 10-Year Treasury constant maturity is 3.6%; SOFR is 4.5%; CPI is 1.112% higher than the same period 12 months ago; and the Dow Jones Industrial Average is currently at 32,155 after reaching over 36,000 in November 2021. The region is served by two international airports, the Orlando International Airport located in Orange County and the Sanford/Orlando International Airport located in the northern portion of Seminole County. The SunRail commuter train opened for business in May 2014 and presently connects DeBary with the Poinciana area in Osceola County.

Neighborhood Analysis
The bounded subject neighborhood has a 2023 population of 75,755 people; 25,660 households; an average household size of 2.94 people; a median income of $45,904; an average income of $71,063 and a median home value of $268,888. The subject neighborhood and surrounding area have shown slightly faster growth rate to the County as a whole. Population and household growth within three miles of the subject are projected to increase over the next five years. All necessary commercial services are available to support the residential base. Transportation linkages serve the neighborhood and connect the subject neighborhood to the region. Multi-family development is present in the neighborhood, indicating it is an accepted area within the market.

Apartment Market Overview
Orlando's multi-family market is growing at a rapid pace, the result of consistent inbound migration and job growth, and despite economic headwinds continues to record positive, although far more muted, rates of rent growth. That said, those same headwinds are inhibiting renter demand to a greater degree than at any point in the past decade. The current rate of demand has decelerated significantly over the past year, with total net absorption of units in the last 12 months accounting for less than 15% of all new units underway. That performance was still strong enough, however, to place Orlando 11th in the nation for the highest number of units absorbed in the past year. With a limited existing inventory of apartment units in Osceola County, the impact of the construction pipeline on overall fundamentals is significant. There are roughly 1,400 total apartments in this area, and there are another 1,400 underway, which will result in a remarkable expansion of current inventory by 97.3% once all projects deliver. Vacancy is sitting at 12.6% following the delivery of another 600 units in the past year, however that also represents a decline of more than 250 basis points in that period.

Definitions of Primary Market Area and Competitive Market Area
The Primary Market Area (PMA) is where most of the demand will come from. The area determination is based on data gathered in the Small Area Data (SAD) Case Study that can be found on the FHFC website. The study indicated that most affordable projects receive about 2/3 to 3/4 of their tenants from within 10 miles. The Competitive Market Area (CMA) is defined as those projects lying in closest proximity to the subject that are competitive with the subject property. In large markets, numerous competitive properties can be found in proximity (within two to three-mile rings) of the subject. In smaller markets, the CMA may expand beyond the PMA to capture sufficient projects.

The like-kind, existing, stabilized properties within the subject's Competitive Market Area (CMA), or sub-market, for the purpose of determining a like-kind inventory of competitive units in the Occupancy Analysis, consists of six properties with a total of 1,913 units.

Demographic/Supply and Demand Analysis
The subject's Levels of Effort are extremely high considering the size of the existing and funded supply relative to the number of income-qualified renter households in the market areas. The subject's Capture Rates are low in all the ring areas. The subject's Remaining Potential Demand is negative in the 3-mile ring but significant in the 10-mile ring. The performance of existing projects indicates significant demand. The annual growth rate of income-qualified renter households in the Primary Market Area of 221 is a little smaller than the subject project with 252 units. This is a negative demographic factor. Overall, the subject has a mixed demographic profile.

Market and Restricted Rents
Our conclusions of attainable restricted rents once completed, are summarized in the following chart.

Potential Base Rental Income - Restricted Housing Credit				
Unit Type	Set Aside	No. Units	$/Month	Total Annual Rent
2/2	60% AMI	60	$1,123	$808,560
3/2	60% AMI	120	$1,293	$1,861,920
4/2	60% AMI	72	$1,434	$1,238,976
Total/Avg.		**252**	**$1,293**	**$3,909,456**

Our conclusions of attainable market rents once completed, are summarized in the following chart.

Potential Base Rental Income - Market Rate				
Unit Type	No. Units	Unit Size	$/Month	Total Annual Rent
2/2	60	910	$1,900	$1,368,000
3/2	120	1,083	$2,000	$2,880,000
4/2	72	1,332	$2,500	$2,160,000
Total/Avg.	**252**	**1,113**	**$2,119**	**$6,408,000**

The subject benefits from a good spread between market and restricted rents at all set asides, as shown on the following chart.

Restricted Rent vs. Market Rent Comparison						
Unit Type	Set Aside	No. of Units	Net Rent	Market Rent	$ Difference	% Difference
2/2	60% AMI	60	$1,123	$1,900	$777	69%
3/2	60% AMI	120	$1,293	$2,000	$707	55%
4/2	60% AMI	72	$1,434	$2,500	$1,066	74%
Total/Avg.		**252**	**$1,293**	**$2,119**	**$826**	**64%**

According to FHFC requirements, the average market rent must be 10% greater than the average restricted rent; in our analysis, the estimated overall weighted average market rent is 64% greater than estimated average restricted rent.

The following chart compares the subject's maximum allowable restricted rents, once completed, to the achievable rents.

Max vs. Achievable Restricted Rent				
Unit Type	Set Aside	Max Net Rent	Est. Net Rent	Difference
2/2	60% AMI	$1,123	$1,123	$0
3/2	60% AMI	$1,293	$1,293	$0
4/2	60% AMI	$1,434	$1,434	$0
Total/Avg.		**$1,293**	**$1,293**	**$0**

Conclusion and Recommendations Regarding Amenities, Unit Features, Unit Sizes and Unit Mix
The subject has a similar unit mix as other family projects in the region, although few have four-bedroom units and most have one-bedroom units. The subject's unit sizes are within the range of the restricted comparables, the one and three-bedroom units are below the average.. The subject will offer a competitive mix of unit and project amenities and should be well received in the market.

Impact of Subject Property on Existing and Proposed Affordable Projects
The following table summarizes the aggravating and mitigating factors and the subject's concluded impact on the properties in the subject's CMA and Guarantee Fund properties within the subject's PMA.

Impact Analysis-CMA and Guarantee Fund Projects in the PMA											
Apartment Name	Type	Unempl. Current	Unempl. Trend	Proximity	Area Occup.	CMA Occup.	Occup. Trend	Like-Kind	Demog.	Overall Short-Term	Overall Long-Term
Wellington Woods	F	M	M	A	M	M	M	A	M	Weak	Weak
Kensington	F	M	M	A	M	M	M	A	M	Weak	Weak
Reef Club I & II	F	M	M	A	M	M	M	A	M	Weak	Weak
Ravenwood	F	M	M	A	M	M	M	A	M	Weak	Weak
Regatta Bay	F	M	M	A	M	M	M	A	M	Weak	Weak
Osceola Pointe	F	M	M	A	M	M	M	A	M	Weak	Weak
Pinnacle at Wesleyan	F	M	M	A	M	M	M	A	M	Weak	Weak
A=Aggravating M=Mitigating GF=Guarantee Fund E=Elderly F=Family											

Due to the current strength of the market, unemployment trend and demographic growth, we project weak impact for the projects in the CMA and PMA in the short- and long-term. There are no Guarantee Fund projects located in the CMA or PMA.

CMA Occupancy Rate

The weighted average occupancy rate for like-kind, existing, stabilized properties within the subject's CMA is 98.9%.

Absorption Rate

We estimate an average absorption rate of 30 units per month.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

1. The legal description used in this report is assumed to be correct.
2. The appraisers have made no survey of the property and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information and data furnished by others is usually assumed to be true, correct, and reliable. When such information and data appear to be dubious and when it is critical to the appraisal, a reasonable effort has been made to verify all such information; however, the appraiser assumes no responsibility for its accuracy.
5. All mortgages, liens, encumbrances, leases, and servitude have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures rendering it more or less valuable. No responsibility is assumed for such conditions or for engineering that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
9. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements will be within the boundaries or property lines or the property described and that there will be no encroachments or trespass unless noted within the report.
11. The dates of value to which the opinions in this report apply are reported herein. The appraiser assumes no responsibility for economic or physical factors occurring at some later dates that may affect the opinions stated herein.
12. Unless otherwise stated in the report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraisers. The appraisers have no knowledge of the existence of such materials on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, of for any expertise or engineering knowledge required to discover them. The reader is urged to retain an expert in this field, if desired.

This market study report has been made with the following **general limiting conditions**:

1. The consultants will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made thereof.
2. Possession of the report, or copy thereof, does not carry with it the right of publication. It may not be used for any purposes by any person other than the party to whom it is addressed without written consent of the consultants, and in any event only with proper written qualification and only in its entirety.

3. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for the land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
4. No environmental impact studies were requested or made in conjunction with this appraisal, and the appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research, or investigation.
5. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the appraisers. Nor shall the appraiser, firm, or professional organization of which the appraiser is a member be identified without written consent of the appraisers.
6. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Assumptions and General Limiting Conditions.

This report has been made with the following **Extraordinary Assumptions and Limiting Conditions**:

1. We have assumed and our conclusions are based upon the assumption that the improvements will be constructed as presented in this report with completion in or about September 1, 2025.
2. We have assumed that the subject's site plan will be approved as discussed in this report.

This report has been made with the following **Hypothetical Conditions**:

None.

DEFINITION OF IMPORTANT TERMS

Capture Rate (CR)
The individual subject units divided by Demand. If the subject contains 100 units and the potential demand is 2,000 then the Capture Rate is 100/2,000 or 5%. Capture Rate helps to define the size of the subject relative to the size of the market.

Competitive Market Area (CMA)
Defined as the geographic area where the most competitive properties are located. These properties are utilized to determine achievable rent.

Cost-Burden (CB)
The percent of income spent on housing which includes rent plus utilities. A common CB target for affordable housing is 30%.

Fee Simple Estate
Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.[1]

Growth of Income-Qualified Renter Households (Δ IQRH)
Potential demand currently is 2,000; however, five years from now the potential demand will grow to 2,500, indicating growth of 500 over the five-year period or an annual growth of potential demand of 100.

Leased Fee Estate
An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease. The Dictionary's 5th Edition definition of leased fee interest (Page 111) is *"A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a landlord-tenant relationship (i.e., a lease)."* While both are accurate, we consider the Dictionary's 4th Edition definition to be more descriptive and easily understood.[2]

Leasehold Estate
The interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions.[3]

Level of Effort (LOE)
Supply divided by Demand. If the supply of affordable housing within a defined geographic area is equal to 500 and the potential demand within that same defined geographic area equals 2,000, then the Level of Effort is 500/2,000 or 25%. Level of Effort defines how much of the potential demand has already been satisfied.

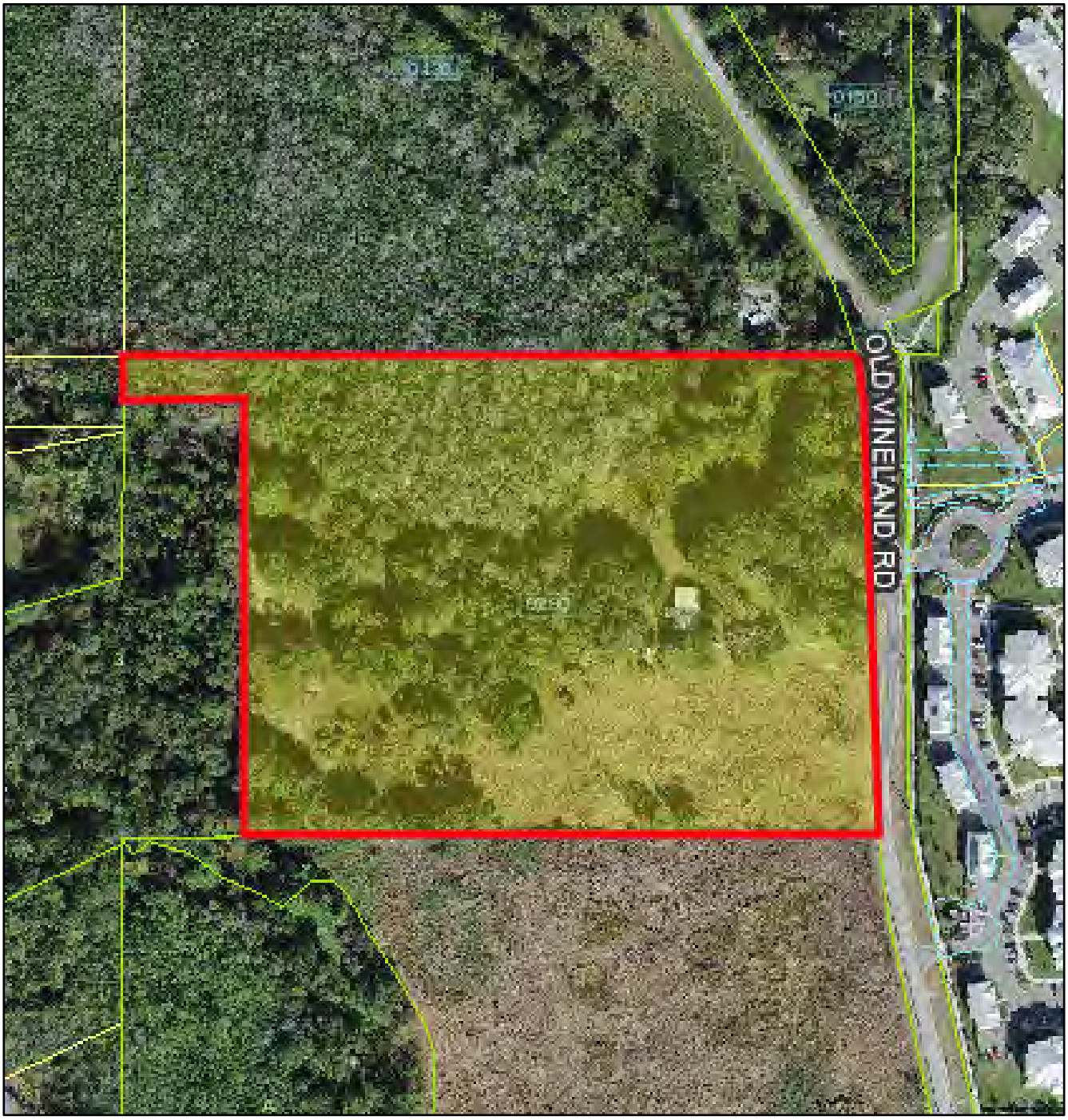
Primary Market Area (PMA)
Defined as the geographic area where most of the demand will come from. The area determination is based on data gathered in the Small Area Data (SAD) Case Study that can be found on the FHFC website. The study indicated that most affordable family projects receive about 2/3 to 3/4 of their tenants from within 10 miles.

Remaining Potential Demand (RPD)
Demand minus Supply. If the potential demand is 2,000 and the supply is 500 then the RPD is 2,000 minus 500 or 1,500. RPD helps to define how deep the remaining market is.

[1] The Dictionary of Real Estate Appraisal, Appraisal Institute, 5th Edition, 2010, Page 78
[2] The Dictionary of Real Estate Appraisal, Appraisal Institute, 4th Edition, 2002, Page 161.
[3] The Dictionary of Real Estate Appraisal, Appraisal Institute, 4th Edition, 2002, Page 111.

LOCATION MAP

AERIAL MAP



FLOOD MAP


OUNTY
AREA OF MINIMAL FLOOD HAZARD
Zone X
12097C0065G
eff. 6/18/2013

SUBJECT PHOTOGRAPHS

VIEW NORTH ALONG OLD VINELAND ROAD

VIEW SOUTH ALONG OLD VINELAND ROAD

VIEW WEST FROM OLD VINELAND ROAD

VIEW OF EXISTING IMPROVEMENTS

SUBJECT PROPERTY DATA

Type
The Salix on Vine apartments will consist of 252 rental units. The subject will set aside 252 (100.000%) of the units for households earning 60% or less of the Area Median Income (AMI). The subject will be restricted by the Tax-Exempt Bond and Housing Credit programs.

Location
The subject is located at 2200 Old Vineland Road, in an unincorporated area of Osceola County, Florida 34746.

Legal Description
The legal description is included in the addenda.

Ownership and Three-Year History of Subject
According to the Osceola County Tax Rolls, the subject property is currently owned by Salix On Vine Acquisition, LLC. The subject was purchased for $3,600,000 on October 20, 2022. There have been no other transfers of the property within the last three years.

Flood Zone
According to the FEMA Flood Hazard Boundary Map, Community Panel 12097C0065G dated June 18, 2013, the subject property appears to be located within Zone "X". Zone "X" is an area outside the 100-year flood plain; mandatory flood insurance purchase requirements do not appear to apply.

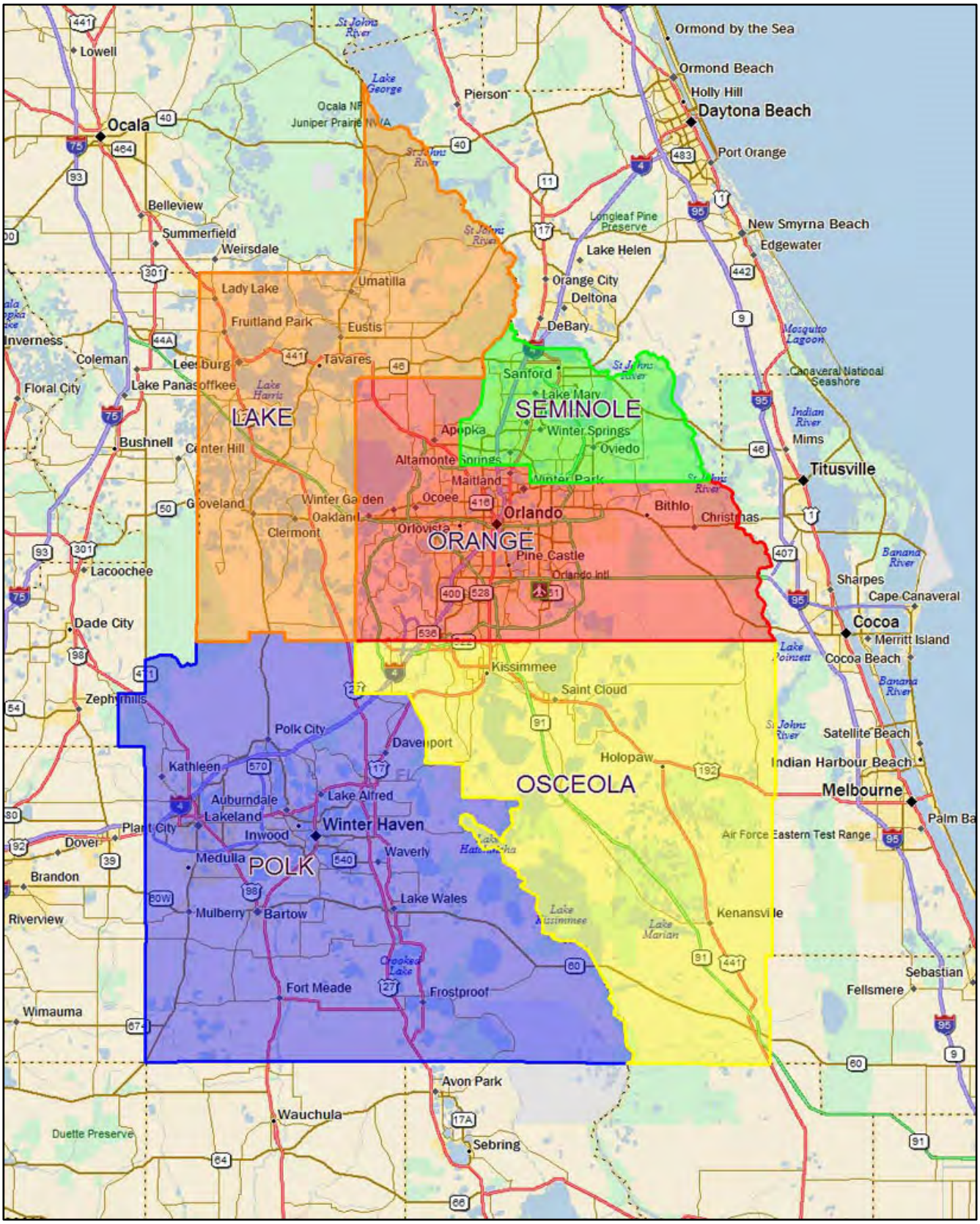
Zoning
The subject property is zoned CT, Commercial Tourist, by Osceola County. The future land use designation is Tourist Commercial. The subject appears to conform to the zoning requirements.

Assessment and Taxes
Current Taxes
The subject's 2022 taxes are calculated as follows.

Subject Property Real Estate Taxes	
Parcel #	13-25-28-0000-0290-0000
Total Assessment	$396,900
Exemption	$0
Taxable Assessed Value	$396,900
Current Year Millage Rate	0.0194506
Current Year Gross Ad Valorem Taxes	$7,720
Non Ad Valorem Taxes	$0
Total Gross Taxes	$7,720
Net Taxes w/4% Discount for payment in November	$7,411
Net Taxes Per Unit	$29

Up to a 4% discount is available if taxes are paid in November, decreasing 1% per month. The current and previous years' taxes are paid; there are no delinquent taxes.

REGIONAL MAP



REGIONAL OVERVIEW

The subject property is in Osceola County. For the purposes of our discussions, the Orlando Regional Area is defined to include the Orlando-Kissimmee-Sanford CBSA (Orange, Lake, Osceola, and Seminole County) as defined by the US Census Bureau and the Lakeland-Winter Haven CBSA (Polk County).

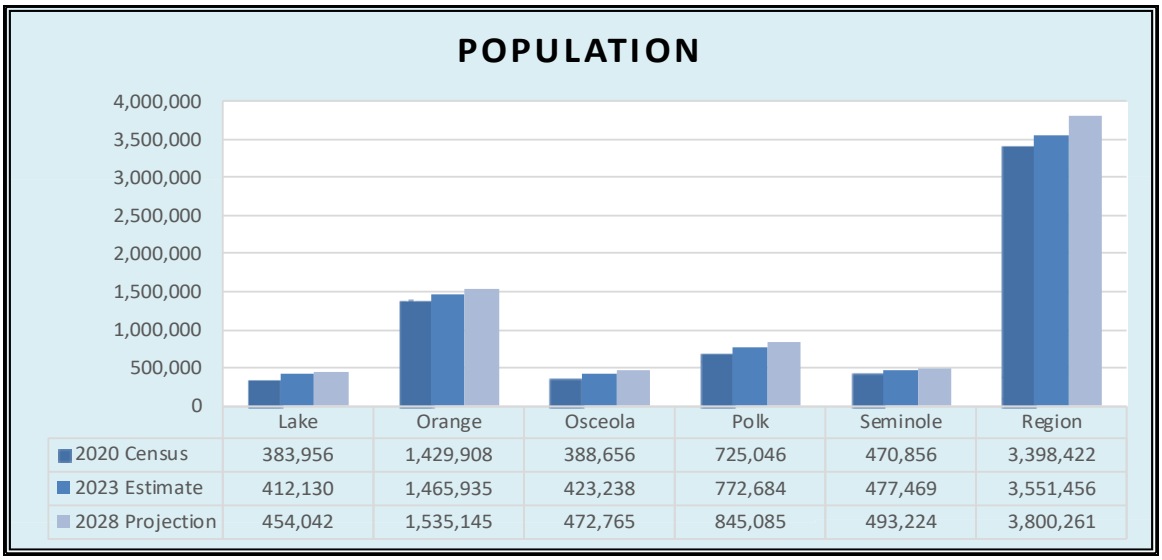
Orange County was formed as Mosquito County in 1824 but renamed Orange County in 1845 and is the oldest of the five counties. Polk County was established in 1861, Lake and Osceola Counties were each established in 1887 and Seminole County was the last to be established in 1913.

These five counties encompass about 6,021 square miles of which 657 square miles are made up of water (10.9%) and 5,394 square miles are land area. Orange County encompasses 1,004 total square miles with 97 square miles of water (9.6%); Seminole County encompasses 345 square miles with 37 square miles of water (10.6%); Osceola County encompasses 1,506 square miles with 184 square miles of water (12.2%); Lake County encompasses 1,156 square miles with 203 square miles of water (17.6%); and Polk County encompasses 2,010 square miles with 136 square miles of water (6.8%).

The state of Florida includes 67 counties. Lake County is the state's 17th most populous with 1.83% of the state's population. Orange County is the state's 5th most populous with 6.66% of the state's population. Osceola County is the state's 16th most populous with 1.86% of the state's population. Polk County is the state's 9th most populous with 3.42% of the state's population. Seminole County is the state's 13th most populous with 2.18% of the state's population.

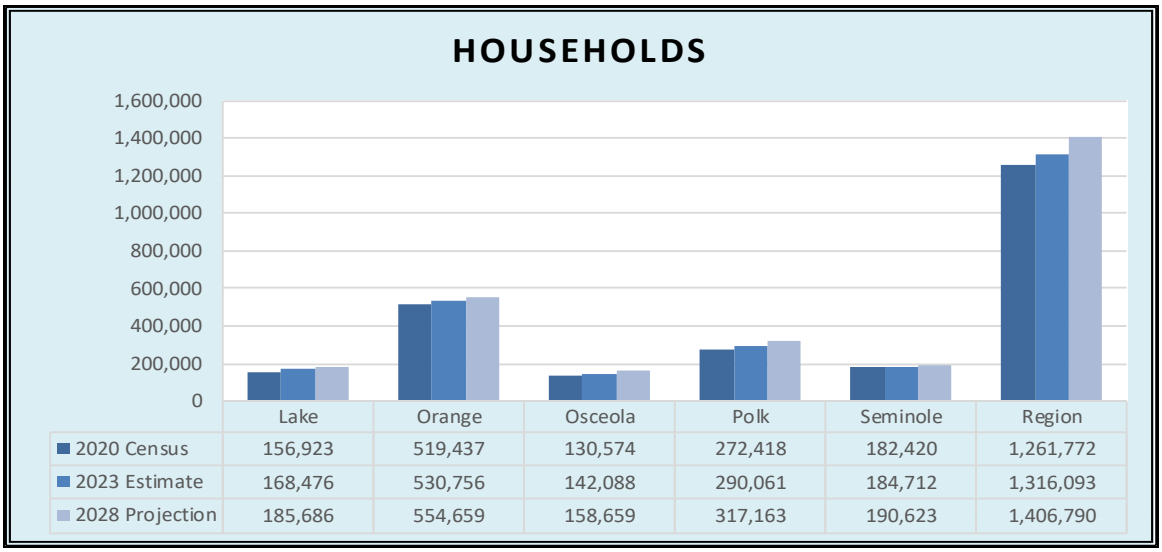
Demographics

The region's total population increased 4.50% to 3,551,456 people over the last three years and is expected to increase 7.01% to 3,800,261 people by 2028. The subject property is located in Osceola County where the population increased 8.90% over the last three years to 423,238 and is expected to increase 11.70% to 472,765 by 2028. The Osceola County population growth rate (8.90%) exceeded the regional rate (4.50%), exceeded the state rate (2.81%), and exceeded the national rate (0.92%) over the last three years. The county's population growth rate (11.70%) is expected to exceed the regional rate (7.01%), exceed the state rate (5.00%), and exceed the national rate (2.14%) over the next five years.



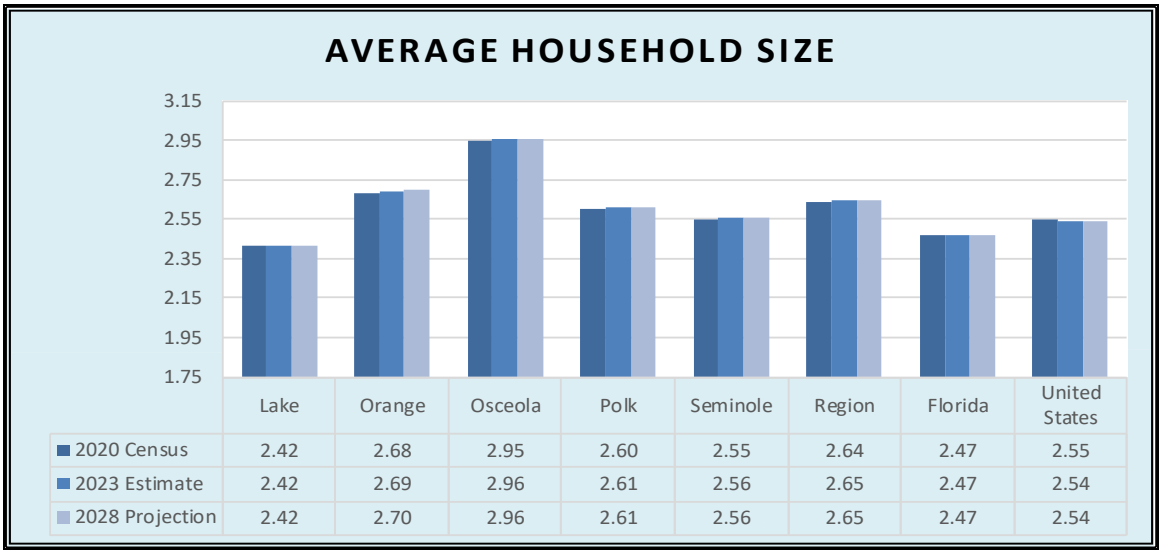
	Lake	Orange	Osceola	Polk	Seminole	Region
2020 Census	383,956	1,429,908	388,656	725,046	470,856	3,398,422
2023 Estimate	412,130	1,465,935	423,238	772,684	477,469	3,551,456
2028 Projection	454,042	1,535,145	472,765	845,085	493,224	3,800,261

The region's total households increased 4.31% to 1,316,093 over the last three years and is expected to increase 6.89% to 1,406,790 households by 2028. The subject property is located in Osceola County where total households increased 8.82% to 142,088 households over the last three years and are expected to increase 11.66% to 158,659 by 2028. The Osceola County total household's growth rate (8.82%) exceeded the regional rate (4.31%), exceeded the state rate (2.91%), and exceeded the national rate (1.17%) over the last three years. The Osceola County total household's growth rate (11.66%) is expected to exceed the regional rate (6.89%), exceed the state rate (5.18%), and exceed the national rate (2.45%) over the next five years.



	Lake	Orange	Osceola	Polk	Seminole	Region
2020 Census	156,923	519,437	130,574	272,418	182,420	1,261,772
2023 Estimate	168,476	530,756	142,088	290,061	184,712	1,316,093
2028 Projection	185,686	554,659	158,659	317,163	190,623	1,406,790

The region has an average household size of 2.65 people which increased 0.38% over the last three years from 2.64 people in 2020. The region's average household size is expected to remain similar to 2.65 with 2.65 persons per household by 2028. Osceola County has an average household size of 2.96 people which is higher compared to the regional area (2.65), higher compared to the State (2.47) and higher compared to the National average (2.54). The average household size is expected to remain similar over the next five years which is at a similar pace compared to the regional area (0.00%), a similar pace compared to the State (0.00%), and a similar pace compared to the Nation (0.00%).



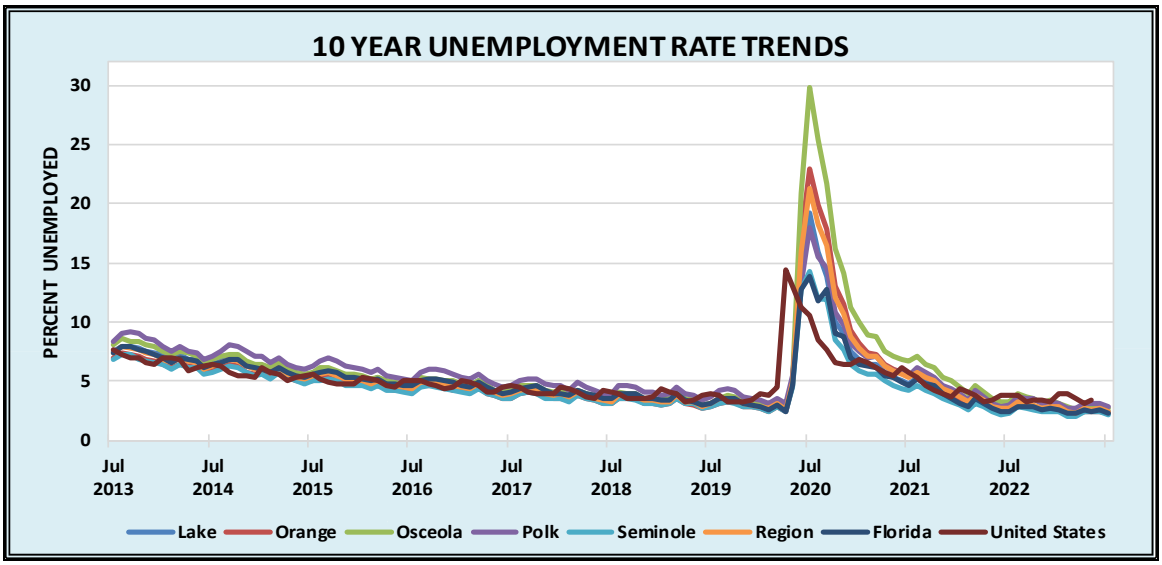
	Lake	Orange	Osceola	Polk	Seminole	Region	Florida	United States
2020 Census	2.42	2.68	2.95	2.60	2.55	2.64	2.47	2.55
2023 Estimate	2.42	2.69	2.96	2.61	2.56	2.65	2.47	2.54
2028 Projection	2.42	2.70	2.96	2.61	2.56	2.65	2.47	2.54

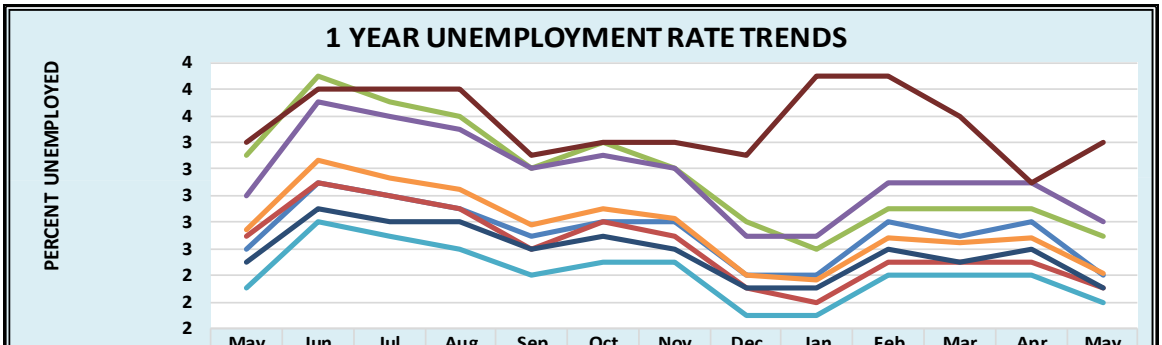
Employment

Strong employment growth during the 2010s decade led the unemployment rate to gradually decline to below 3% by April 2019 through February 2020. The outbreak of the COVID-19 pandemic led to widespread public health "stay at home" orders and mandated temporary business closures beginning in mid-March 2020, which resulted in the April 2020 unemployment rate for the region spiking. Some of these measures began to be relaxed in late April and May 2020, with many businesses (including Disney World and Universal Studios theme parks) reopening albeit at reduced capacity levels in June followed by full openings in September 2020. Social distancing and mask requirements are easing since the wide-spread roll-out of vaccines in early 2021. In turn, domestic air travel to Orlando is rapidly improving to pre-pandemic levels; and international travel restrictions began to ease in late summer 2021. Significant rehiring is occurring. Major theme parks and hoteliers had commensurately downsized their work forces and have brought back most of the staff. Retail and tourism-oriented businesses (hospitality, restaurants and bars) had been affected the most, and continue to be affected by the mid- and late 2021 resurgence of COVID-19 infections. However, many industrial and office businesses

were affected less so. Many office employers have been able to adapt to "work from home" strategies, but recent announcements signal a mixed return to the office. In-migration to the metropolitan area appears to have slowed, for now.

The unemployment rate as of May 2023 was 2.4%. The statewide unemployment rate was 2.3% while the national unemployment rate was 3.4%. The subject is in Osceola County where the May 2023 unemployment rate was 2.7%. The tables below summarize the 10-year unemployment rate trend and the one-year unemployment trend for the region, the five counties making up the regional area, the State, and the Nation. Osceola County's unemployment rate is the second highest compared to the other counties in the region, is higher than the overall region, higher than the state, and lower than national unemployment rates.



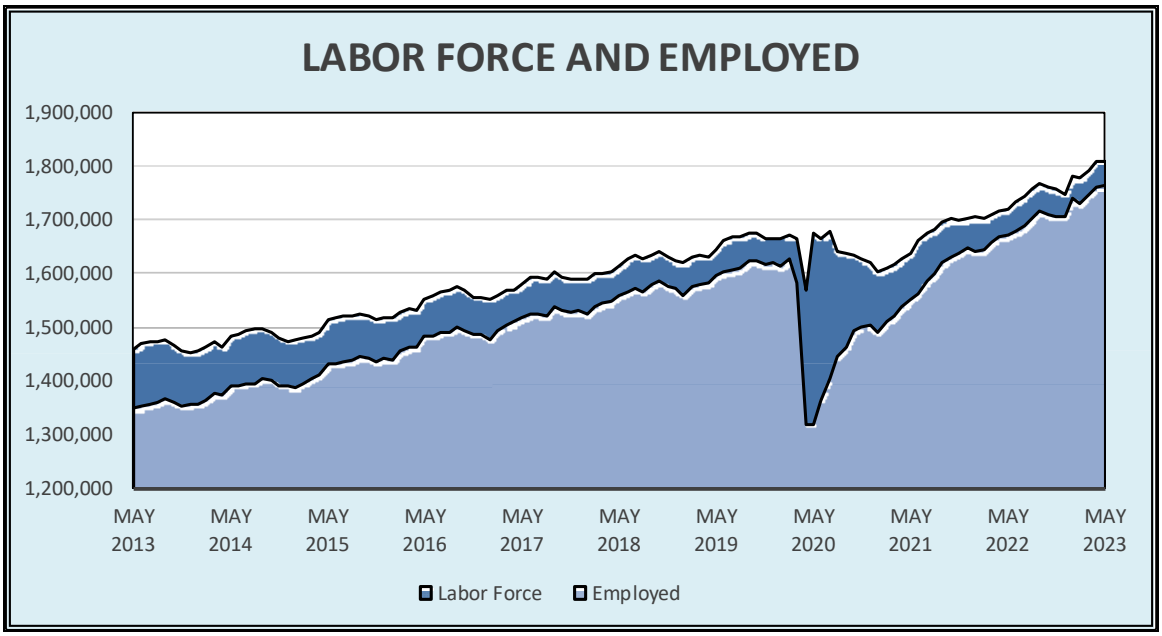


	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023
Lake	2.6	3.1	3.0	2.9	2.7	2.8	2.8	2.4	2.4	2.8	2.7	2.8	2.4
Orange	2.7	3.1	3.0	2.9	2.6	2.8	2.7	2.3	2.2	2.5	2.5	2.5	2.3
Osceola	3.3	3.9	3.7	3.6	3.2	3.4	3.2	2.8	2.6	2.9	2.9	2.9	2.7
Polk	3.0	3.7	3.6	3.5	3.2	3.3	3.2	2.7	2.7	3.1	3.1	3.1	2.8
Seminole	2.3	2.8	2.7	2.6	2.4	2.5	2.5	2.1	2.1	2.4	2.4	2.4	2.2
Region	2.7	3.3	3.1	3.1	2.8	2.9	2.8	2.4	2.4	2.7	2.7	2.7	2.4
Florida	2.5	2.9	2.8	2.8	2.6	2.7	2.6	2.3	2.3	2.6	2.5	2.6	2.3
United States	3.4	3.8	3.8	3.8	3.3	3.4	3.4	3.3	3.9	3.9	3.6	3.1	3.4

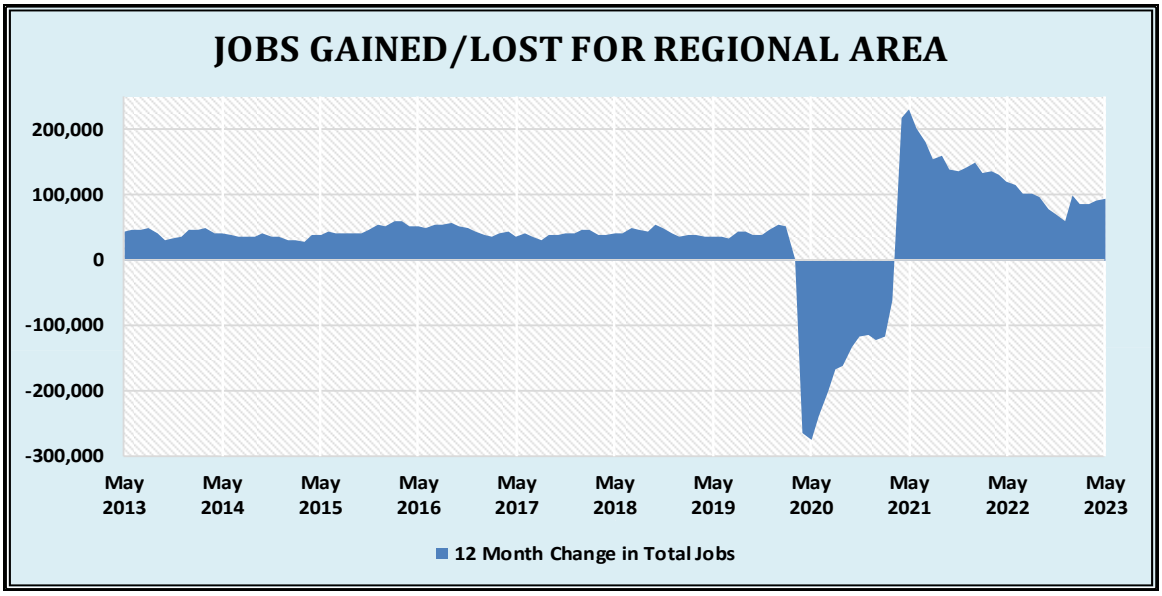
Employment in the region reached an unemployment rate down to 2.1% in March 2006. Concurrent with the nationwide Great Recession commencing 4Q2007, the unemployment rate rapidly increased to a non-pandemic high 11.4% in January 2010. From this point, recovery continued to decrease rapidly reaching a low of 2.6% in February 2020. The COVID-19 lock down in March 2020 caused a rapid increase to 21.3% by May 2020. By June 2020, rates began to decline as businesses were allowed to begin reopening with restrictions, with most restrictions being lifted by September 2020. By year end 2020 the unemployment rate had declined to 7.2%. By year end 2021, the unemployment rate had dropped to 3.2% for the region and ticked up in January

and June 2022. The current unemployment rate for the region as of May 2023 was 2.4% after a small uptick in the rate in January.

The following table shows total labor force (the top line) versus the total number of employed people (light blue area in foreground). The dark blue area on the graph represents unemployed persons in the region.



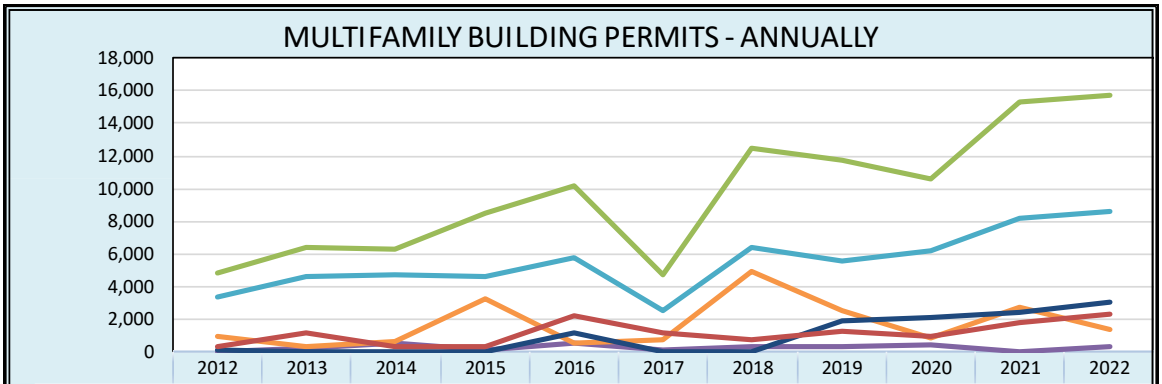
The U.S. Bureau of Labor Statistics shows that the Orlando Regional Area employment had grown 184,540 from 1,130,104 jobs (January 2004) to 1,314,644 jobs (January 2008), for an average of 46,135 new jobs per year over the four years. During the following two years, from January 2008 to January 2010, almost 100,000 jobs were lost. It then took two years and five months (to May 2012) to recover the number of jobs lost during the recession. Following the recession, Orlando Regional Area employment had grown by 349,865 jobs, from 1,276,138 jobs (January 2012) to 1,626,003 jobs (January 2020), for an average of 43,733 new jobs per year over the eight years. The COVID-19 pandemic public health response in March and April 2020 triggered unprecedented local job losses of near 300,000 jobs in the region. Significant rehiring has occurred with number of jobs surpassing the pre-COVID levels in October 2021. The year-over-year job growth indicates there were 93,961 more jobs in May 2023 compared to May 2022.



Building Permits

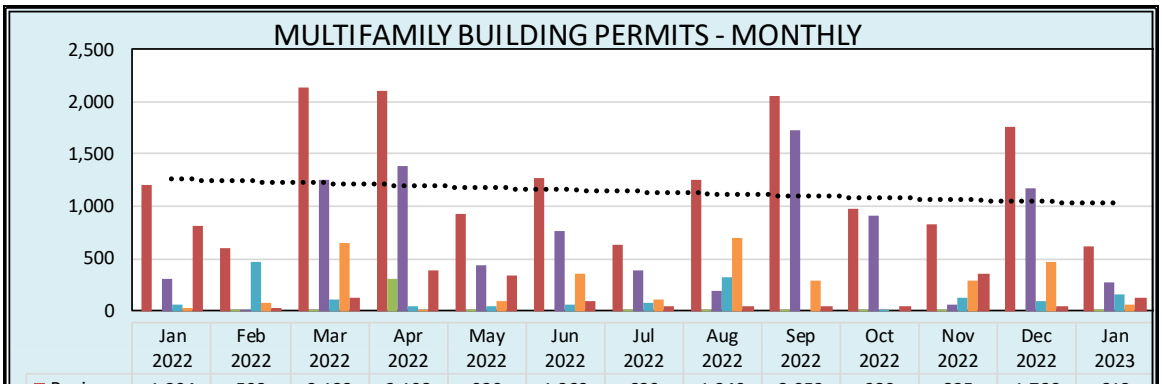
Multi-family Permits

The table below summarizes multi-family building permits issued by county for the Orlando Regional Area for the last 10 years. Multi-family permits have been on a gradual upward trend since 2010. Multi-family permits for the region declined significantly in 2017 relative to 2016; however, multi-family permits for the region bounced higher in 2018 compared to 2016 levels. In 2018, Orange and Osceola Counties surged to their highest levels in the past 10 years; both declined in 2019 but then increased in 2021. Orange County edged up in 2020 and 2021, while Polk County recorded its highest multi-family permits in 2021.



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Region	4,824	6,381	6,321	8,472	10,170	4,696	12,427	11,715	10,546	15,303	15,749
Lake	52	184	598	180	557	144	337	391	411	47	348
Orange	3,323	4,669	4,763	4,620	5,796	2,577	6,406	5,562	6,157	8,141	8,615
Osceola	1,016	328	648	3,258	501	757	4,928	2,509	878	2,796	1,378
Polk	140	40	12	36	1,143	62	0	1,954	2,095	2,480	3,053
Seminole	293	1,160	300	378	2,173	1,156	756	1,299	1,005	1,839	2,355

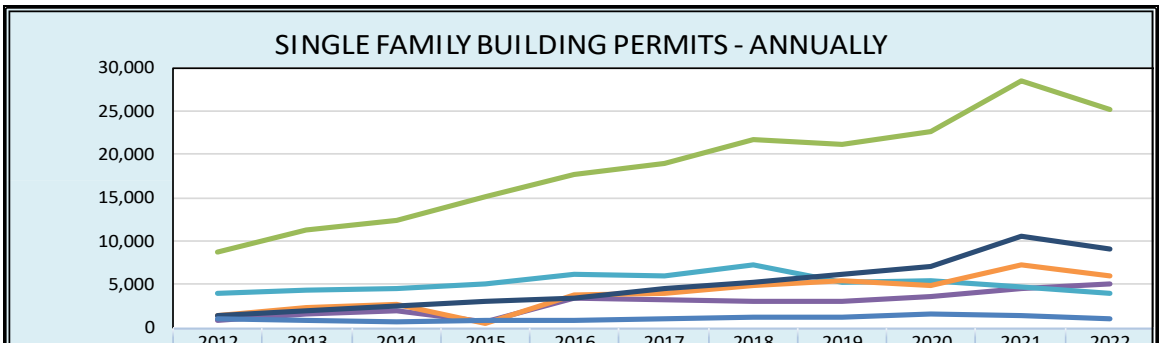
The following table summarizes multi-family building permits pulled for the Orlando Regional Area and for each county over the last 12 months. Note the trend line in black showing a downward trend for the regional area in terms of multi-family building permits. Osceola is the third most active county in the region in multi-family building permits with an average of 115 units permitted per month over the past six months and 123 multi-family units permitted per month during the last year. The county's multi-family building permit activity represents approximately 25.4% of the region's total in the most recent month, and the most recent six-month average was 7% lower compared to the last 12-month average.



	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Region	1,204	593	2,133	2,108	930	1,269	630	1,249	2,052	980	835	1,766	613
Lake	0	10	2	301	2	0	15	2	2	12	2	0	2
Orange	305	8	1,252	1,382	442	770	390	192	1,724	911	63	1,176	264
Osceola	60	466	104	36	50	62	69	316	0	12	119	84	156
Polk	30	78	656	2	94	348	110	693	281	0	296	465	64
Seminole	809	31	119	387	342	89	46	46	45	45	355	41	127

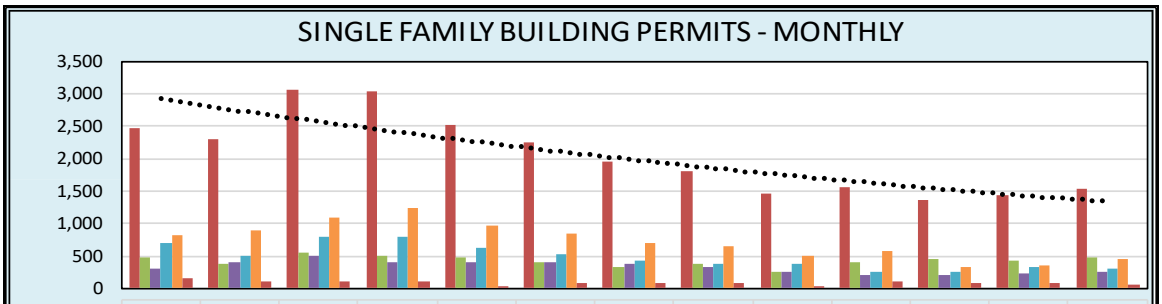
Single family Permits

The table below summarizes single family building permits issued by county for the Orlando Regional Area for the last 10 years. Single family permits have mostly increased in every year since 2010 with Osceola County having a decline in 2015. Orange County permits declined in 2019 because of a school's impact fee concurrency issue, which was still being resolved in 2020.



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Region	8,704	11,216	12,353	15,041	17,651	18,973	21,786	21,095	22,598	28,386	25,217
Lake	890	1,546	1,890	598	3,409	3,216	2,993	3,094	3,527	4,458	5,041
Orange	3,909	4,364	4,483	4,986	6,156	6,060	7,351	5,299	5,501	4,749	4,027
Osceola	1,479	2,403	2,766	502	3,796	4,028	4,831	5,428	4,970	7,207	6,005
Polk	1,382	1,994	2,547	3,003	3,424	4,542	5,331	6,078	7,075	10,591	9,023
Seminole	1,044	909	667	952	866	1,127	1,280	1,196	1,525	1,381	1,121

The following table summarizes single family building permits pulled for the Orlando Regional Area and for each county over the last 12 months. Note the trend line in black showing a slight downward trend for the regional area in terms of single family building permits. The number of permits over the last 12 months has generally increased with higher permit activity during the summer months. Osceola County is the third most active county in the region in single family building permits with an average of 320 units permitted per month over the past six months and 468 single family units permitted per month during the last year. The county's single family building permit activity represents approximately 20.0% of the region's total in the most recent month, and the most recent six-month average was 46% lower compared to the last 12-month average.



	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Region	2,473	2,309	3,065	3,037	2,529	2,247	1,942	1,810	1,450	1,559	1,353	1,443	1,525
Lake	490	381	542	496	488	398	338	371	264	395	449	429	469
Orange	295	393	497	398	410	394	390	324	255	216	220	235	254
Osceola	698	511	810	795	627	524	426	377	383	260	254	340	305
Polk	833	908	1,099	1,244	964	854	701	650	503	566	342	359	448
Seminole	157	116	117	104	40	77	87	88	45	122	88	80	49

Financial Indices

The tables on the following page summarize five-year trends in certain nationally tracked financial indices which tend to impact real estate and real estate related investments. Many commercial lending institutions look at the 10-Year Treasury Constant Maturity Rate returns and the Secured Overnight Financing Rate (SOFR) in their underwriting. CPI trends can be important for commercial properties and lease structures. The 15-year and 30-year fixed rate mortgage rates have significant impact on residential development. And the health of the

stock market also has significant impact on investments of all types. All these factors can influence real estate investors, owners and lenders.

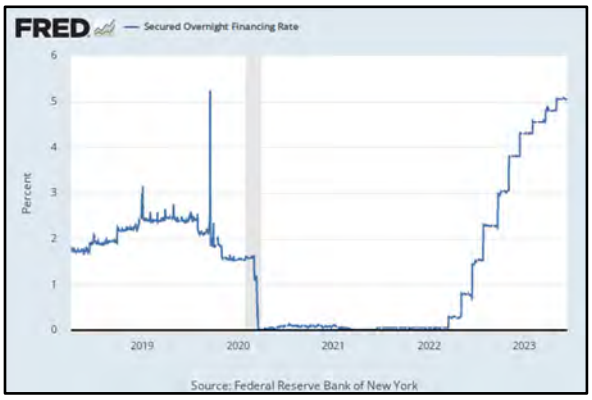
The current 15-year fixed mortgage rate is 6.0%; the 30-year fixed mortgage rate is 6.7%. The 30-year mortgage interest rates dropped to historical lows in 2020 after the COVID-19 pandemic began, then began an upward trend in early 2021 to over 3% but soon after retreated back below 3.0%. In late 2021, the rate again increased to over 3.0%. Then in early 2022, the rates rocketed to over 5% by April 2022 and over 6% by June 2022.

15-Year Fixed Rate Mortgage

30-Year Fixed Rate Mortgage

The current 10-Year Treasury Constant Maturity Rate is 3.6%. The rate reached lows in early 2020, then steadily increased beginning in the second half of 2020 with a rapid increase in early 2021, a short decline in early to mid-2021, followed by a rapid increase in early 2022. The Secured Overnight Financing Rate (SOFR) is 4.5%. The SOFR began in early 2018 with rates at around 0.6%, increased to 2.5% in early 2019, then started a steady decline until COVID 19 hit which then reflected a steep decline to around 0.2% by early March 2020. The rate remained relatively flat around 0%, then in early 2022 the rate stair stepped up to the current level.

10-Year Treasury Rate



10-Year Secured Overnight Financing Rate

Trends in the Consumer Price Index (CPI) show that current CPI is 1.112% higher than the same period 12 months ago. The Dow Jones Industrial Average reached new highs over 29,000 in early 2020, and then plummeted in March at the start of the COVID-19 pandemic. The Dow recovered passing 30,000 in late 2020, reached above 34,000 in May 2021, above 35,000 in July 2021 and over 36,000 in November 2021. The Dow Jones Industrial Average has generally declined since November 2021 and is currently at 32,155. The decline is due to a mix of factors including fuel prices, supply chain issues, the War in Ukraine, the Federal Reserve raising the interest rate three times by 75 basis points, and expectations that the Federal Reserve will likely raise interest rates multiple times in the remainder of 2022 and 2023.

Consumer Price Index Change

Dow Jones Industrial Average - Five Year

Transportation

The regional area is served by two international airports, the Orlando International Airport located in Orange County and the Sanford/Orlando International Airport located in the northern portion of Seminole County. The SunRail commuter trail connects Winter Park and downtown Orlando to Debary and Poinciana. Below is a brief description of each facility.

Orlando International Airport (OIA) is a 13,297-acre facility and is considered the third largest airport in terms of land mass in the entire country. OIA has four parallel runways including a 9,000-foot runway, a 10,000-foot runway and two, 12,000-foot runways. Orlando International Airport has 6,500,000 square feet of terminal space in five buildings (one landside terminal and four airside terminals at each runway). The main Landside Terminal contains 2,876,540 square feet; Airside Terminal 1 contains 343,789 square feet; Airside Terminal 2 contains 318,000 square feet; Airside Terminal 3 contains 343,789 square feet; and Airside Terminal 4 contains 515,320 square feet. The terminals have over 137 retail tenants, a 445-room hotel and a 42,000 square foot convention area. Parking facilities include 9,300 terminal side parking spaces and 10,700 satellite parking space and parking revenue is the third leading income generator for the facility. Construction is underway on the South Terminal Phase 1 and Phase 1 Expanded, a $2.1 billion dollar project, which will have 19 gates when it goes into service in July 2022. At full expansion, the South Terminal will have 120 gates. The three-story facility will be adjacent to the new 200,000 square foot South Airport APM (Automated People Mover) Complex and Intermodal Terminal Facility. The APM system connects passengers to the Main Terminal and features 1,690 parking spaces. The Intermodal Terminal Facility (ITF) consists of approximately 1.3 million square feet of terminal space accommodating the South APM and up to three regional rail systems (SunRail, Virgin Trains USA, and possibly a third system serving the International Drive/Convention Center area). It will also support ground transportation activity including taxis, shuttle buses and public bus operations.

OIA services 81 non-stop U.S. destinations and 36 non-stop international destinations. The facility has 93 total gates and serves domestic and international passengers as well as domestic and international cargo and mail services. There are currently 38 passenger and charter carriers and six cargo carriers operating out of the Orlando International Airport. The airport creates more than 65,000 direct and indirect jobs and has about 18,000 airport employees and has an economic impact more than $20 billion dollars annually and an annual facility budget more than $435,000,000. Total passenger counts for 2017 were 44,611,265 people which is an increase of 6.4% over 2016 passenger counts of 41,923,399 people. Total cargo handled for 2016 was 487,335 short tons which is an increase of 11.5% over 2015 totals of 437,092 short tons. Orlando International Airport is the busiest airport in Florida in terms of passenger counts, it is ranked the 13th busiest airport in the United States in terms of passenger counts and is 41st busiest airport in the world in terms of passenger counts. COVID-19 concerns have reduced 2020 air travel to about 45% of "normal" traffic.

Orlando Sanford International Airport is a 1,480-acre facility serving the greater Orlando Regional Area and was once the most active naval air station on the east coast. The facility has two main terminals, domestic and international, totaling about 450,000 square feet of area under roof. The facility has four main runways, a 9,600-foot grooved asphalt runway, two, 3,500-foot grooved asphalt runways and a 6,000 foot grooved asphalt runway. The airport handles about 2,000,000 domestic and international passengers per year and more than

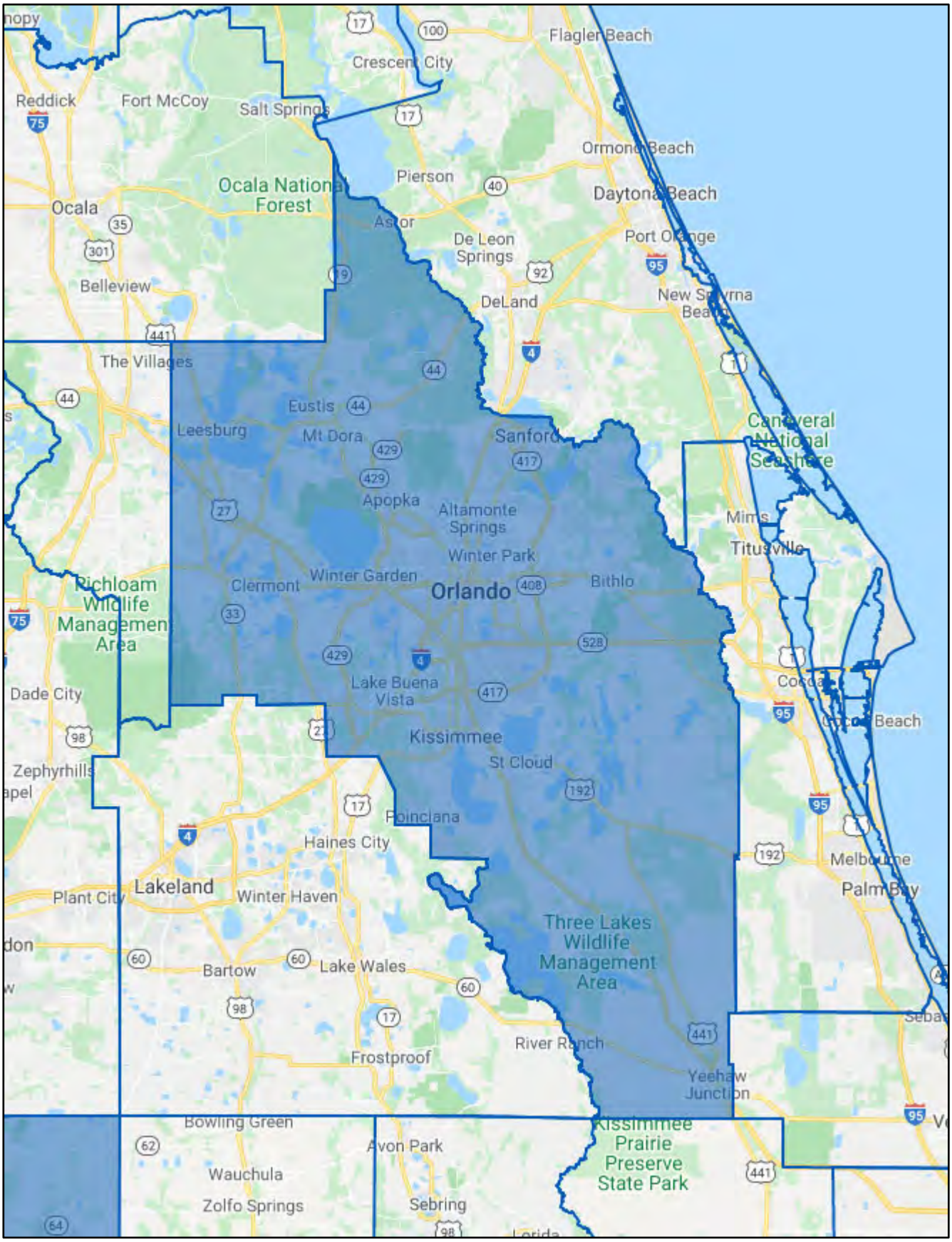
2,000 short tons of cargo per year. The airport employs more than 3,000 direct and indirect jobs and creates more than $1,000,000,000 in annual revenue to the Orlando Regional Area. Total passenger counts for 2017 were 2,944,446 people, a 6.2% increase compared to the 2016 passenger count of 2,752,410. Total cargo handled for fiscal year 2017 was 332 short tons with 2016 numbers showing 610 short tons, a decline of 45%. Sanford Orlando International Airport has grown in passenger counts significantly over the past five years and is expected to continue to grow as some activity from Orlando International Airport shifts to this facility; however, cargo tonnage has declined significantly over the past five years, shifting to Orlando International Airport.

SunRail is a Central Florida passenger rail system serving the Volusia, Seminole, Orange, and Osceola County. SunRail Phase 1 officially opened for service May 1, 2014 and covered 32 miles from City of Debary in Volusia County to Sand Lake Road in Orange County. SunRail currently runs 41 train trips per day, Monday through Friday, excluding holidays and has competitive pricing compared to driving a vehicle. SunRail Phase 1 included 12 stations including Debary, Sanford, Lake Mary, Longwood, Altamonte Springs, Maitland, Winter Park, Florida Hospital, Lynx Central Station, Church Street Station, Orlando Health/Amtrak and Sand Lake Road. SunRail Phase 2 South added another four stations. SunRail Phase 2 North will eventually extend service from the City of Debary to the City of DeLand in Volusia County. SunRail Phase 2 South extended service from Sand Lake Road in Orange County to Poinciana in Osceola County. Once the DeLand extension is completed, SunRail will be a 61.5-mile passenger rail system with 17 stations. SunRail's southern expansion into Osceola County began operations July 30, 2018, with four new stations at Meadow Woods in Orange County; the Tupperware Station; downtown Kissimmee Station; and the Poinciana Station in Osceola County. Rail line improvements also include double tracking most of the corridor, improving grade crossings. There are also plans to create an east/west line running from the Sand Lake Road station eastward along the BeachLine Expressway to Cape Canaveral in Brevard County. This is still in the planning stage but the connector with Orlando International Airport from Sand Lake Road is already in the design stage and is likely to be completed in the next five to 10 years; however, anything beyond the airport to the east is still in the preliminary planning stage.

Conclusion

The subject property is in Osceola County. For our analysis, we have considered Osceola County to be part of what we defined as the Orlando Regional Area in the central portion of Florida. The region has a total population of 3,551,456 people, 1,316,093 total households and has an average household size of 2.65 people. The unemployment rate for the region, as of May 2023, was 2.4%, the statewide unemployment rate was 2.3% while the national unemployment rate was 3.4%. Except for Osceola County, multi-family permits have been strong in 2019 and 2020 after a significant dip in 2017 and are trending downward over the last 12 months. Total single family permits have increased every year since 2009, except for Osceola County in 2015 and Orange County in 2019. Single family permits remain strong in all counties; however, Orange County has been restrained by a school concurrency issue in 2019 and 2020. Single family permits show an overall downward trend over the last 12 months with peaks in the summer months. The current 15-year fixed mortgage rate is 6.0%; the 30-year fixed mortgage rate is 6.7%; the current 10-Year Treasury constant maturity is 3.6%; SOFR is 4.5%; CPI is 1.112% higher than the same period 12 months ago; and the Dow Jones Industrial Average is currently at 32,155 after reaching over 36,000 in November 2021. The region is served by two international airports, the Orlando International Airport located in Orange County and the Sanford/Orlando International Airport located in the northern portion of Seminole County. The SunRail commuter train opened for business in May 2014 and presently connects Debary with the Poinciana area in Osceola County.

APARTMENT MARKET OVERVIEW MAP



Overview

12 Mo. Delivered Units	12 Mo. Absorption Units	Vacancy Rate	12 Mo. Asking Rent Growth
11,537	4,063	8.7%	0.6%

Orlando's multi-family market is growing at a rapid pace, the result of consistent inbound migration and job growth, and despite economic headwinds continues to record positive, although far more muted, rates of rent growth. That said, those same headwinds are inhibiting renter demand to a greater degree than at any point in the past decade. The current rate of demand has decelerated significantly over the past year, with total net absorption of units in the last 12 months accounting for less than 15% of all new units underway. That performance was still strong enough, however, to place Orlando 11th in the nation for the highest number of units absorbed in the past year.

Population growth is expected to remain robust in the coming years as migration to the Sun Belt continues, however at a slower pace than it has occurred over the past two years given the previous rate of growth included not only normal projected migration into the state but also the impact of pandemic-era lockdowns. Orlando benefits from a greater amount of developable land than many of its Florida counterparts, but the path of new development has begun to push to the periphery. The reason why is simple: In addition to pockets of new population growth in these areas, many builders are having trouble securing ample land in denser corridors. In many cases, industrial and multi-family developers are having to compete with single family homebuilders with deep pockets for large parcels that can accommodate new apartment projects. As the situation persists and deepens, lower-income households will struggle to find affordable or workforce housing, an issue that is becoming more widespread and is occurring in Tampa and South Florida as well. For example, vacancy within 1 and 2-star properties is very low at 4.8%, nearly half of the rate for higher-end 4 and 5-star product. That said, more than 25% of all new units currently under construction are within 3-Star properties, which will offer some opportunity for those not able to rent higher-tier units.

Year-over-year rent growth has moderated significantly to 0.6% and between the rising disparity between income levels and the escalating cost of housing, affordability is becoming more of an issue in Orlando. For now, the average rent of $1,810/month remains well above the national average, with higher quality 4 and 5- star properties averaging close to $2,000/month. Rent growth in those higher-tier properties is experiencing the greatest contraction among all properties types with the current rate of year-over-year growth flat at -0.3% given a lessened pace of renter demand and increased competition from new deliveries.

Even so, sector's strong fundamentals have attracted robust levels of investment activity, and sales volume over the last year has been substantial. There have been 78 property trades totaling $4.8 billion in total investment volume over the trailing 12-month period. While private and institutional buyers have dominated deal activity over the last couple of years, many will elect to remain on the sidelines over the next couple of quarters given recent interest rate hikes by the Federal Reserve intended to curb rising inflation. Any gap left in the near term will likely be filled by international buyers seeking attractive opportunities, and all cash buyers will be more active during the first half of 2023.

Overview

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	115,342	9.8%	$1,965	$1,948	1,173	2,230	17,016
3 Star	69,215	7.8%	$1,653	$1,641	211	27	7,686
1 & 2 Star	18,977	4.8%	$1,314	$1,308	(9)	0	110
Market	**203,534**	**8.7%**	**$1,811**	**$1,796**	**1,375**	**2,257**	**24,812**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	3.4%	7.6%	9.6%	11.7%	2008 Q4	4.8%	2000 Q3
Absorption Units	4,063	4,052	6,566	16,447	2021 Q4	(870)	2007 Q3
Delivered Units	11,537	4,603	8,015	9,875	2023 Q1	542	2011 Q2
Demolished Units	0	78	94	438	2011 Q2	0	2023 Q1
Asking Rent Growth (YOY)	0.6%	3.0%	2.5%	22.6%	2022 Q1	-4.4%	2009 Q4
Effective Rent Growth (YOY)	0%	3.0%	2.4%	24.3%	2022 Q1	-4.3%	2009 Q4
Sales Volume	$5.1B	$1.7B	N/A	$9.6B	2022 Q3	$56.9M	2001 Q1

Vacancy

Renter demand in Orlando has been tapering downward over the course of the past year due in part to the combined impact of stubbornly high inflation, concerns over job insecurity, and rent growth. This downtick in demand is also occurring during a time of heavy new development activity, and yet longer term sector fundamentals remain solid. Fueled in large part by in- migration to the area, the market's vacancy rate remained in the 7% to 9% range for the trailing 12- month period pre-pandemic before reaching a peak of 10% midway through 2020 due to the delivery of more than 3,100 units in the second quarter. Demand has since returned, initially fueled by a furious pace of renter demand in 2021, dropping the vacancy rate to 8.7% as of the second quarter of 2023. Moving forward, the vacancy rate is projected to reach close to 11% by the end of 2023 due to the impact of new supply that will be added during that time.

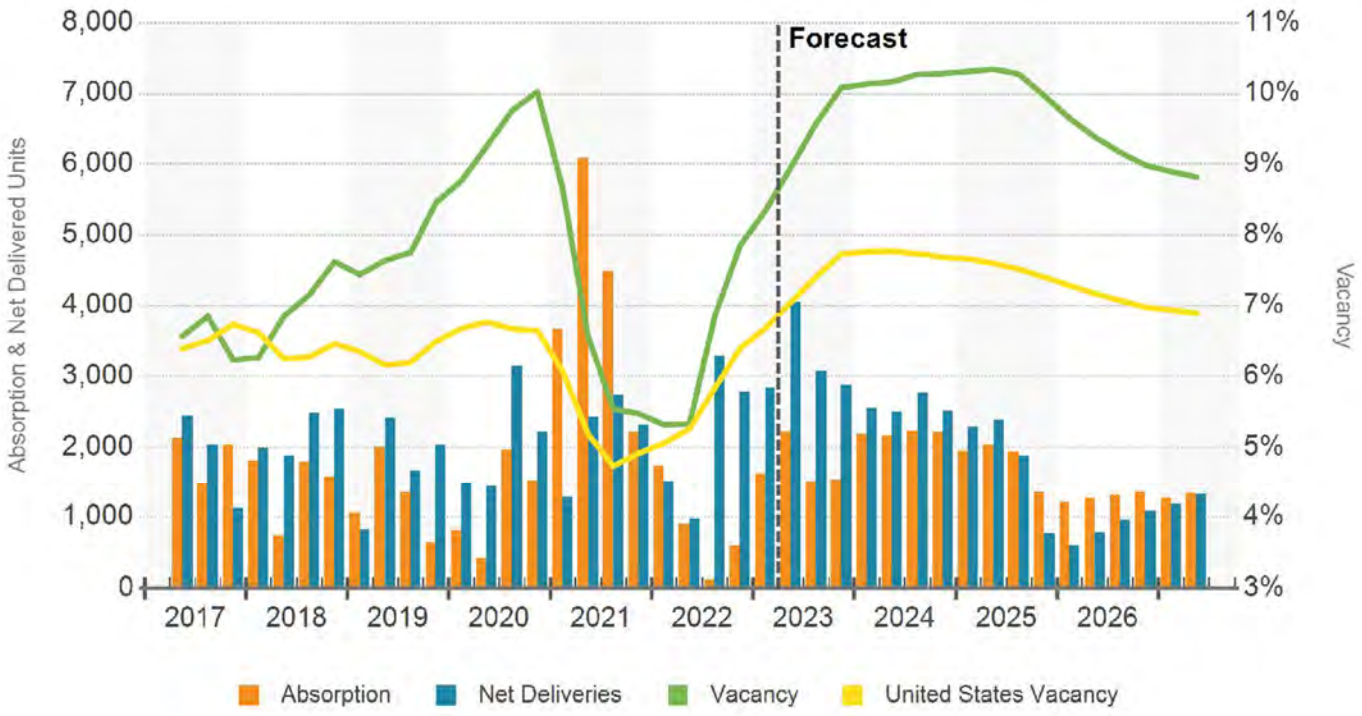
Despite the elevated pace of construction activity, a closer look at Orlando's population growth of 20% between 2010 and 2020 illustrates that the longer-term need for housing is arguably not being met. Over 4,100 units have been absorbed in Orlando within the past year, comprising nearly 3% of all multi-family absorption in the U.S., or equating to more than one out of every 50 units nationwide. Areas that have experienced strong levels of absorption over the past year include I-Drive, Southwest Orlando, and Downtown Orlando. Each of these areas have denser pockets of population and key employment centers proximate to major entertainment destinations. With population growth anticipated to track at a healthy pace moving forward at roughly three times the national average, additional supply will be necessary.

New growth markets include areas like Lake Nona, once an afterthought for developers, which has become one of the most compelling and sought-after master-planned communities in the nation. Walt Disney World had been planning a $1 billion corporate campus in the Lake Nona area that would have brought 2,000 employees with average incomes well above $100K/yr., however they announced in May 2023 that they were no longer moving forward with the project due to changing business decisions. The initial announcement helped to fuel a significant uptick in multi-family construction in the area, adding nearly 1,000 new apartment units during 2022 with nearly 1,000 more due for completion in 2023. Supply and demand are going to be out of balance in the area in the near term now considering that those jobs will not be relocating here.

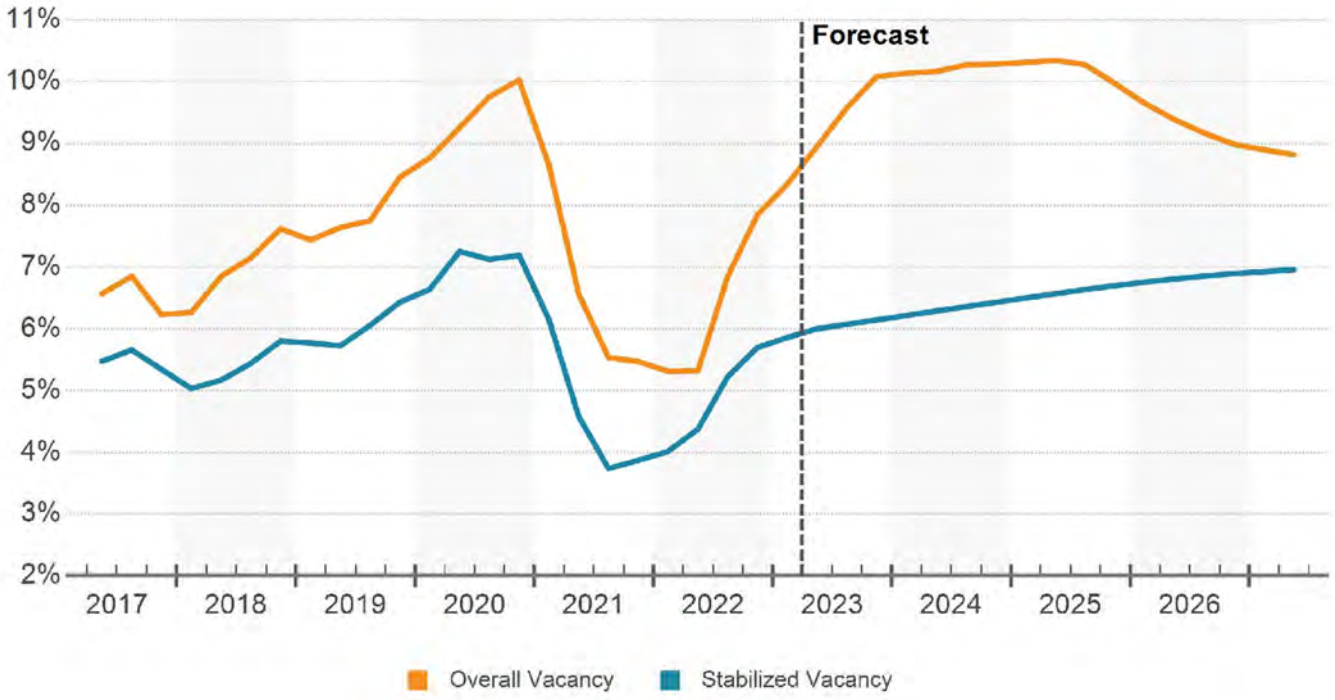
Alongside the State Road 429 corridor in Winter Garden, the Horizons West area is also experiencing rapid growth, as is the Four Corners area situated in the southwest quadrant of the metro proximate to Walt Disney World and Interstate 4. Apartment demand in Orlando remains below the 10- year historical average but has recovered from its decade-low point of just over 120 total units absorbed during 22Q3. Although vacancy is projected to move upward, demand will remain healthy as long as in- migration at its current rate persists and as long as rising interest rates remain prohibitive to homeownership. Any supply pressures be primarily limited to higher-quality properties in lease-up given that projects under construction have asking rents more than 10% above the market average. The tightest vacancies with regard to overall inventory can be found in South Orlando and Eastside.

Vacancy

ABSORPTION, NET DELIVERIES & VACANCY

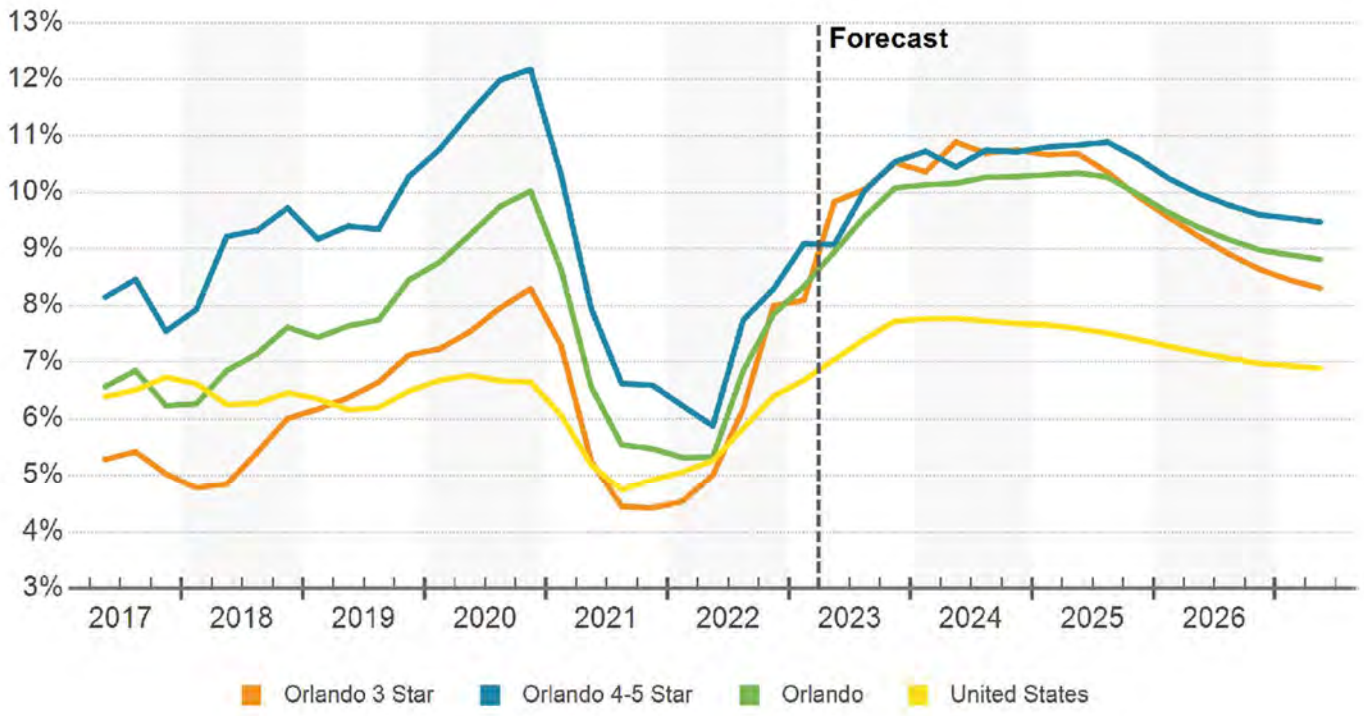


OVERALL & STABILIZED VACANCY

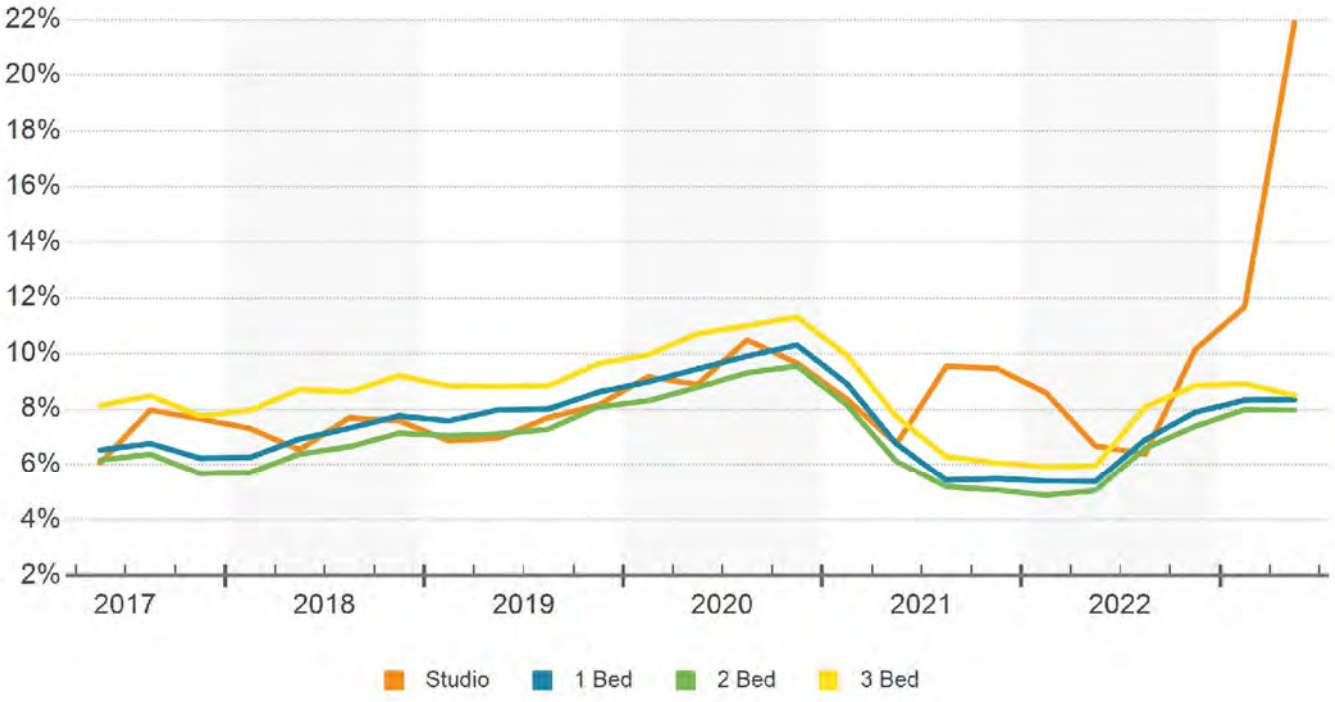


Vacancy

VACANCY RATE



VACANCY BY BEDROOM



Rent

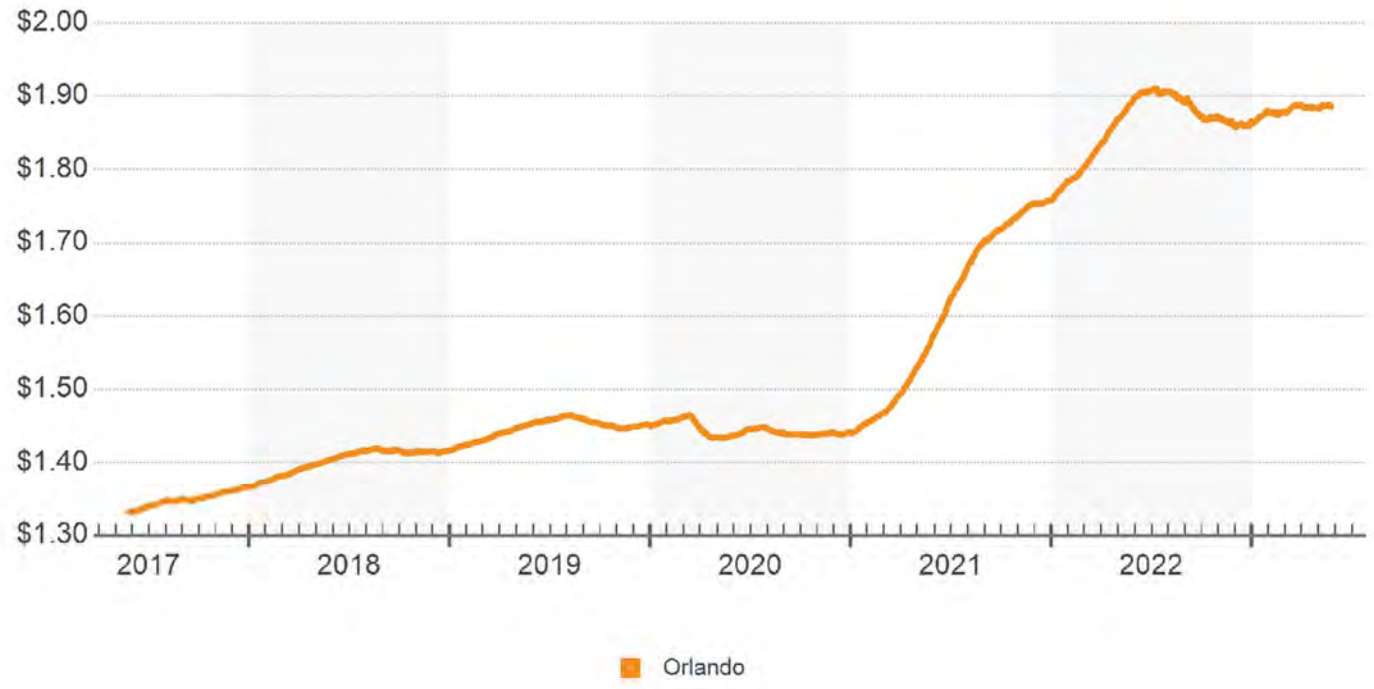
Year-over-year rent growth has moderated significantly to 0.6% and renters already priced out of the single- family home market are facing challenges renting an apartment as well given the steep increases that took place through 22Q1. There is a rising disparity between income levels and with the escalating cost of housing, affordability is becoming more of an issue in Orlando. The average median household income in Orlando is approximately 7% lower than the U.S. average, and yet rent growth in Orlando has far outpaced the U.S. at large over the last couple of years.

Rent growth has dropped from its recent headline performance to 20th place in the U.S. as it continues to moderate after reaching a record high in early 2022. That puts it in line with several other stalwart Sun Belt markets including Charlotte and Nashville as rent growth is now occurring at the fastest rate in the Midwest.

Market wide, escalating rents have proven especially problematic for lower wage workers, primarily those supporting Orlando's considerable tourism and hospitality sector which employs one in five area workers. A significant shortage of workforce and affordable housing is compounding the issue and rent growth is expected to continue in 2023, albeit at pace more in line with the 10- year historical average. The average rent in Orlando is $1,810/month, well above the National Index of $1,660/month. Class A rents are even higher at $1,970/month, however they remain well below the U.S. average of $2,120/month for similar apartments despite the quick acceleration in rents over the last year. Vacancies are tightest in class B and C properties where leasing interest has been strongest, and there has been marked growth in rents across all floor plans. Rents within 4 and 5-Star properties have experienced the quickest deceleration over the past year, with year over year rent growth down to -0.3% as of the second quarter of 2023. Rents within 3-Star properties have grown by 1.8% during the same period.

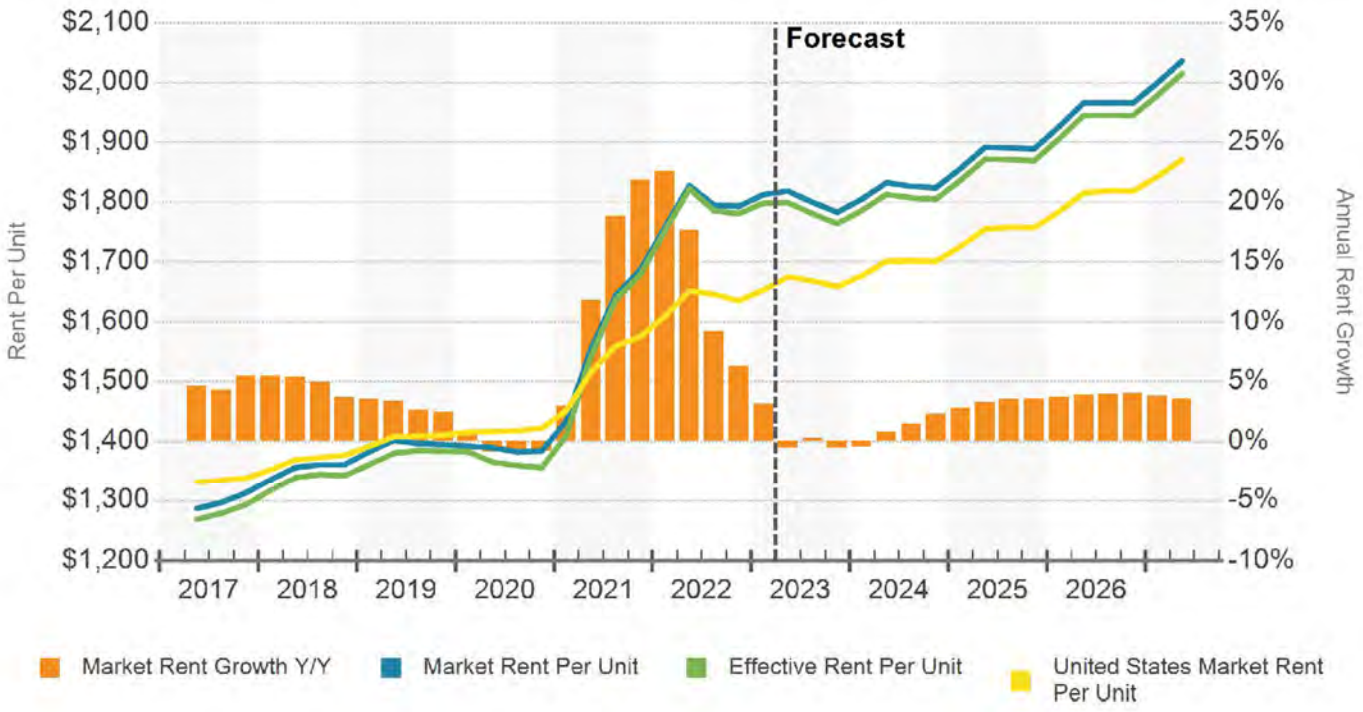
Concessions are increasing as new construction deliveries move the vacancy rate northward. In mid- 2022, only one out of every 50 apartment communities was offering any type of discount to lease but the number has risen to more than 10% of all communities as of the second quarter of 2023. The majority of concessions are still found in newly delivered projects still in lease-up, and that number will likely rise as there are over 10,000 new units scheduled to come online during 2023 while rising inflation remains a headwind for new household formation.

DAILY ASKING RENT PER SF

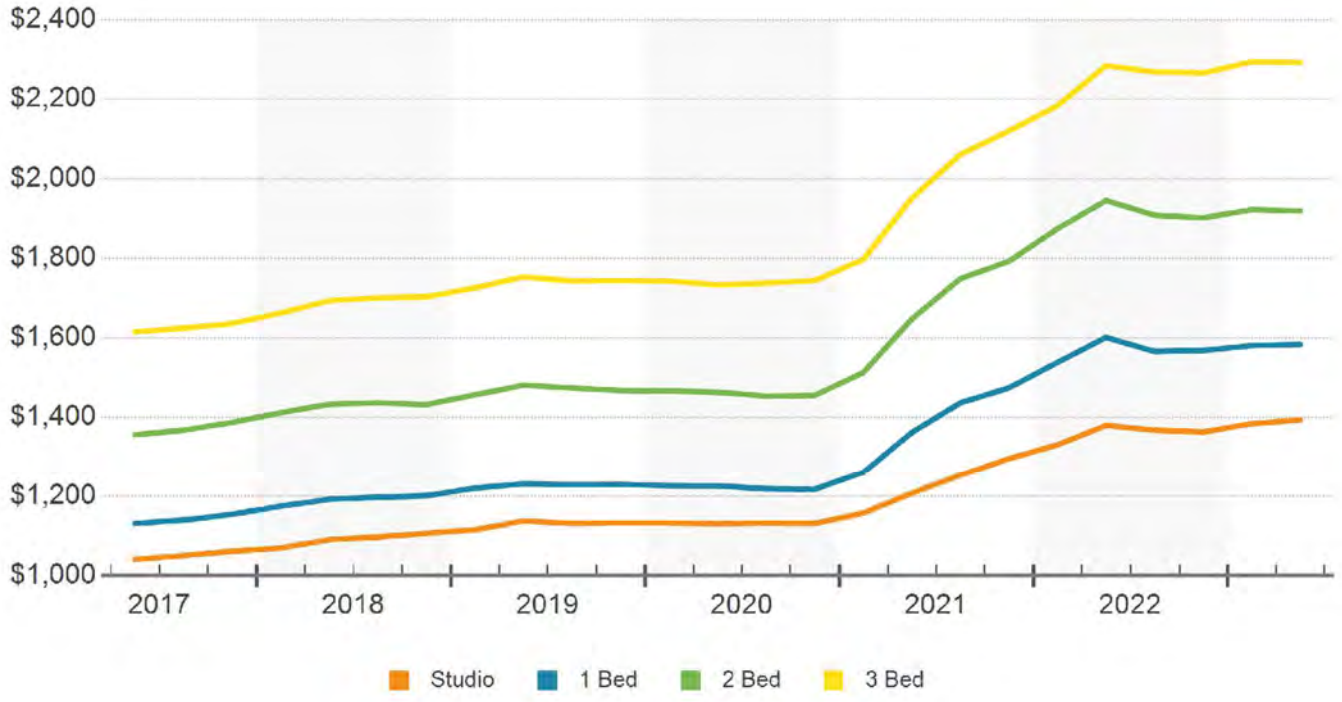


Rent

MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

	Operating Expenses								Capital Expenditures			
Market / Cluster	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	Total
Orlando	$0.39	$0.57	$0.73	$0.39	$0.57	$1.25	$0.44	$1.22	$0.06	$0.16	$0.60	**$6.38**
Downtown Orlando	$0.39	$0.47	$0.75	$0.48	$0.67	$1.47	$0.40	$1.34	$0.08	$0.16	$0.57	**$6.78**
East Orlando	$0.38	$0.43	$0.72	$0.47	$0.64	$1.37	$0.40	$1.30	$0.06	$0.15	$0.54	**$6.46**
East Outlying	$0.38	$0.48	$0.76	$0.44	$0.66	$1.46	$0.44	$1.33	$0.06	$0.18	$0.66	**$6.85**
Eastside	$0.38	$0.42	$0.71	$0.48	$0.65	$1.38	$0.39	$1.30	$0.06	$0.15	$0.54	**$6.46**
I Drive Orlando	$0.40	$0.66	$0.73	$0.34	$0.54	$1.22	$0.47	$1.21	$0.06	$0.18	$0.64	**$6.45**
Lake Nona	$0.44	$1.32	$0.62	$0.29	$0.48	$0.97	$0.44	$1.21	$0.05	$0.23	$0.44	**$6.49**
North Orlando	$0.40	$0.59	$0.70	$0.37	$0.52	$1.11	$0.44	$1.15	$0.06	$0.14	$0.53	**$6.01**
Northwest Orlando	$0.42	$0.64	$0.73	$0.35	$0.52	$1.09	$0.45	$1.14	$0.05	$0.14	$0.53	**$6.06**
Osceola County	$0.40	$0.64	$0.72	$0.35	$0.54	$0.98	$0.43	$1.07	$0.05	$0.14	$0.53	**$5.85**
South Orlando	$0.34	$0.48	$0.76	$0.38	$0.58	$1.43	$0.48	$1.20	$0.08	$0.20	$0.80	**$6.73**
Southwest Orlando	$0.42	$0.71	$0.69	$0.30	$0.46	$0.99	$0.44	$1.11	$0.05	$0.13	$0.48	**$5.78**
West Orlando	$0.37	$0.50	$0.74	$0.37	$0.57	$1.22	$0.48	$1.19	$0.07	$0.18	$0.71	**$6.40**
Windermere	$0.44	$0.49	$0.76	$0.27	$0.46	$0.99	$0.47	$1.23	$0.06	$0.11	$0.55	**$5.83**

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

	Operating Expenses								Capital Expenditures			
Market / Cluster	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	Total
Orlando	$0.32	$0.42	$0.63	$0.34	$0.27	$0.82	$0.35	$0.57	$0.06	$0.02	$0.43	**$4.23**
Downtown Orlando	$0.34	$0.41	$0.68	$0.34	$0.24	$1.07	$0.36	$0.49	$0.07	$0.03	$0.43	**$4.46**
East Orlando	$0.30	$0.32	$0.46	$0.36	$0.21	$0.69	$0.36	$0.60	$0.06	$0.02	$0.42	**$3.80**
East Outlying	$0.32	$0.37	$0.52	$0.36	$0.14	$0.78	$0.36	$0.55	$0.05	$0.01	$0.41	**$3.87**
Eastside	$0.31	$0.37	$0.57	$0.37	$0.24	$0.82	$0.36	$0.62	$0.06	$0.03	$0.43	**$4.18**
I Drive Orlando	$0.34	$0.46	$0.63	$0.29	$0.33	$0.67	$0.35	$0.66	$0.05	$0.03	$0.43	**$4.24**
Lake Nona	$0.33	$0.43	$0.61	$0.29	$0.36	$1	$0.39	$0.77	$0.05	$0.08	$0.50	**$4.81**
North Orlando	$0.34	$0.47	$0.61	$0.32	$0.27	$0.88	$0.37	$0.56	$0.06	$0.03	$0.44	**$4.35**
Northwest Orlando	$0.33	$0.41	$0.55	$0.33	$0.26	$0.77	$0.35	$0.57	$0.05	$0.02	$0.42	**$4.06**
Osceola County	$0.24	$0.47	$0.54	$0.32	$0.46	$0.16	$0.24	$0.27	$0.04	$0.01	$0.41	**$3.16**
South Orlando	$0.32	$0.45	$0.74	$0.35	$0.26	$0.88	$0.35	$0.57	$0.06	$0.02	$0.44	**$4.44**
Southwest Orlando	$0.29	$0.54	$0.55	$0.30	$0.40	$0.42	$0.29	$0.46	$0.04	$0.03	$0.39	**$3.71**
West Orlando	$0.33	$0.40	$0.59	$0.33	$0.24	$0.84	$0.35	$0.54	$0.06	$0.02	$0.42	**$4.12**
Windermere	$0.45	$0.23	$0.76	$0.16	$0.32	$0.77	$0.47	$1.23	$0.06	$0.04	$0.55	**$5.04**

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

	Operating Expenses								Capital Expenditures			
Market / Cluster	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	Total
Orlando	$0.30	$0.38	$0.55	$0.31	$0.20	$0.73	$0.33	$0.42	$0.06	$0.01	$0.39	**$3.68**
Downtown Orlando	$0.32	$0.38	$0.62	$0.28	$0.13	$0.93	$0.34	$0.27	$0.07	$0.01	$0.39	**$3.74**
East Orlando	$0.28	$0.29	$0.41	$0.34	$0.16	$0.59	$0.35	$0.50	$0.05	$0.01	$0.39	**$3.37**
East Outlying	$0.30	$0.36	$0.50	$0.35	$0.14	$0.76	$0.35	$0.53	$0.05	$0.01	$0.40	**$3.75**
Eastside	$0.28	$0.31	$0.43	$0.33	$0.14	$0.64	$0.35	$0.47	$0.06	$0.01	$0.39	**$3.41**
I Drive Orlando	$0.26	$0.41	$0.51	$0.31	$0.33	$0.43	$0.28	$0.38	$0.04	$0.01	$0.39	**$3.35**
North Orlando	$0.31	$0.40	$0.54	$0.31	$0.20	$0.77	$0.33	$0.42	$0.06	$0.01	$0.40	**$3.75**
Northwest Orlando	$0.30	$0.38	$0.51	$0.32	$0.23	$0.71	$0.32	$0.51	$0.05	$0.01	$0.39	**$3.73**
Osceola County	$0.23	$0.45	$0.51	$0.31	$0.43	$0.17	$0.23	$0.27	$0.04	$0.01	$0.40	**$3.05**
South Orlando	$0.30	$0.39	$0.64	$0.33	$0.21	$0.77	$0.33	$0.49	$0.06	$0.01	$0.39	**$3.92**
Southwest Orlando	$0.24	$0.46	$0.51	$0.32	$0.44	$0.25	$0.25	$0.33	$0.04	$0.02	$0.41	**$3.27**
West Orlando	$0.30	$0.38	$0.54	$0.32	$0.22	$0.74	$0.32	$0.49	$0.05	$0.01	$0.39	**$3.76**

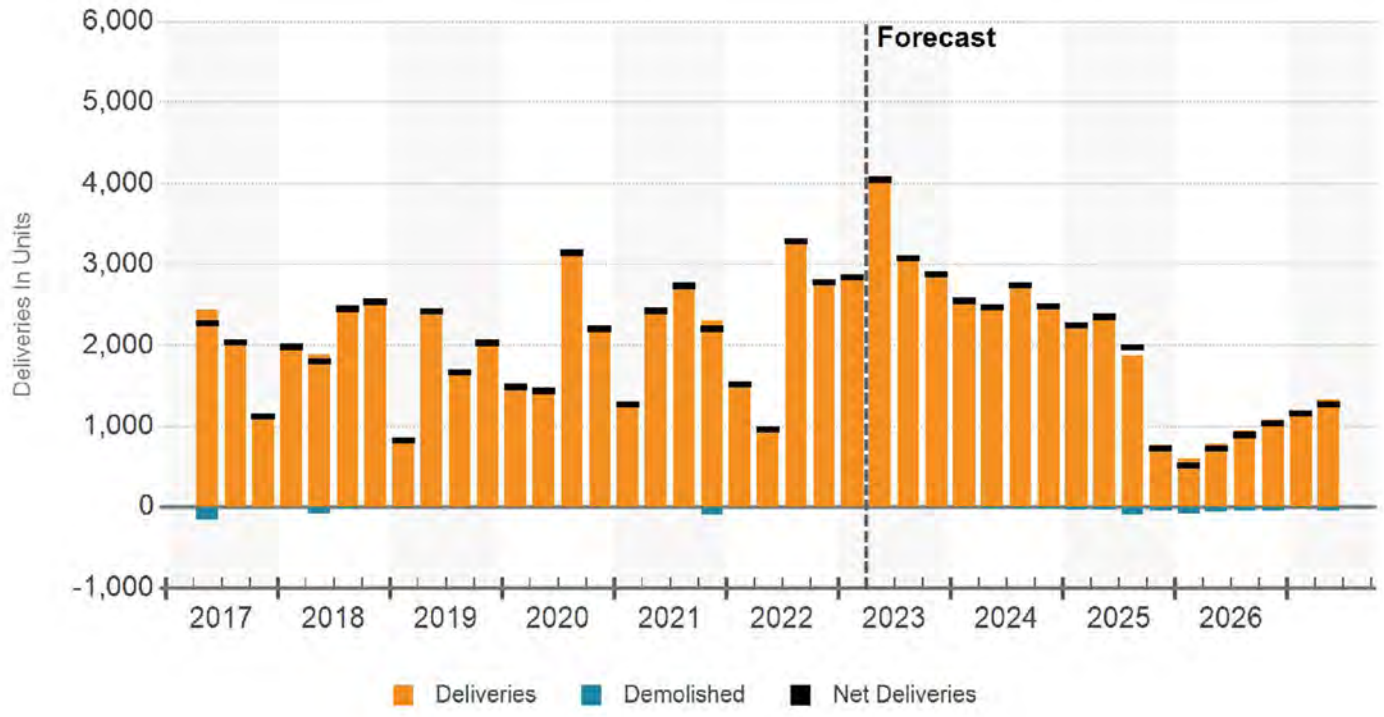
Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

Construction

The pandemic has amplified recent migration patterns toward Sun Belt markets, and a combination of strong in-migration and new household formation has bolstered Orlando's multi-family market. Demand for apartments has been robust in Central Florida, and even though trailing 12-month demand is less than half of the rate of new unit deliveries, the 25,000 new units under construction are not likely to fully correct the longer-term supply and demand imbalance that will exist. After all, Orlando's multi-family inventory grew by roughly 33% in the previous decade as the population swelled. Expected population growth in the years ahead will also be significant, and development underway now will ease the expected housing crunch. Orlando comprises only 0.8% of the nation's population, and yet nearly 2.5% of all units underway in the United States are being built in the metro in an effort to meet future demand. With that said, roughly 1,100 new residents are moving to Florida each day, and a sizable share of them are coming to Central Florida. Orlando ranked 12th in the nation for net deliveries at the close of 23Q1, just behind Seattle and Los Angeles and ahead of the fast-expanding Nashville, Denver, Tampa and Miami markets. As a share of total inventory, however, net deliveries in Orlando within the past year ranked 5th in the nation. That performance placed it ahead of both Phoenix and Austin, further testament to the brisk pace of multi-family expansion.

Active developers in the market include Tavistock Development Company, Related Development, Property Markets Group, The Bainbridge Companies, The Latigo Group, Unicorp National Developments, Alliance Residential, and Wood Partners. There is active development taking place in every submarket in Orlando, although the I-Drive, NW Orlando, Lake Nona, and SW Orlando submarkets continue to lead for the number of total units underway.

DELIVERIES & DEMOLITIONS

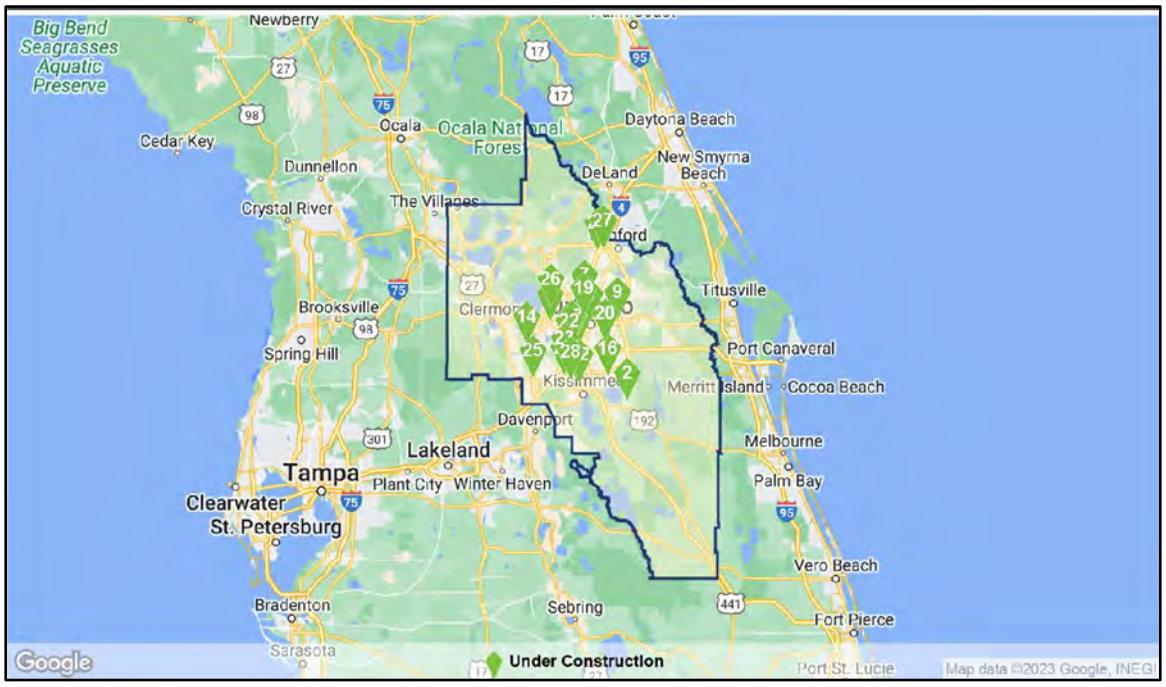


Under Construction Properties

Orlando Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
84	24,812	12.2%	295

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	**Millenia Park** 2531 W Oak Ridge Rd	★★★★☆	960	5	Mar 2023	Mar 2025	MIR Developments -
2	**Center Lake Ranch** 1295 Hackney Rd	★★★★☆	800	2	Dec 2022	Dec 2024	Gentry Land Co LLC -
3	**Epoch Flora Ridge** 2994 Dyer Blvd	★★★★☆	788	4	Aug 2022	Aug 2024	EPOCH Residential -
4	**1924 W Princeton St**	★★★☆☆	600	10	Feb 2022	Apr 2024	Foundation Building Materials LLC K & D Investments, LLP
5	**Ocoee Village Center - A…** SR429 & Clarcona-Ocoee…	★★★☆☆	552	1	Jan 2022	Jun 2023	Konover South Development Cor… Park Square Homes
6	**Society Orlando** 434 N Orange Ave	★★★★☆	462	24	Mar 2020	Jul 2023	Property Markets Group, Inc. Property Markets Group, Inc.
7	**Inscribe** 2454 W Kennedy Blvd	★★★★☆	437	3	Jan 2022	Aug 2024	MMI Development, Inc. FCP

Under Construction Properties

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8	**The Alibi at Lake Lilly** 2760 Southside Dr	★★★★☆	410	4	May 2022	Aug 2023	Fore Property Company Lake Lilly Apartments LLC
9	**The Avida** 8400 Valencia College Ln	★★★★☆	400	4	Jan 2022	Sep 2023	Republic Properties Corporation Republic Properties Corporation
10	**Town Vineland** 10535 Hamilton Dawn St	★★★★☆	396	2	Jun 2022	Jul 2023	Related Development, LLC Related Group
11	**Bainbridge The Grand** 5767 Major Blvd	★★★★☆	390	5	Oct 2022	Nov 2025	The Bainbridge Companies The Bainbridge Companies
12	**Infield Apartments** 2985 Homerun Rd	★★★★☆	384	-	Jul 2021	Jun 2023	Seawood-Global Infrastructure LLC The Latigo Group
13	**Homestead at Hamlin La…** 430 New Independence Pky	★★★☆☆	374	4	Nov 2022	Sep 2024	DWS Group Hamlin Retail Ptrs West LLC
14	**6301 Avalon Rd**	★★★★☆	373	3	Aug 2022	Aug 2024	- Deutsche Bank USA
15	**Deseo Grande** 5256 International Dr	★★★★☆	365	5	Apr 2020	Jun 2023	Dezer Development LLC American Landmark
16	**Integra Towers at Nona…** 14300 Boggy Creek Rd	★★★★☆	364	4	Dec 2022	Dec 2024	Integra Land Company Integra Land Company
17	**Afton Palms** 1150 Upsala Rd	★★★★☆	352	4	Apr 2022	Jan 2024	The NRP Group The NRP Group
18	**Livano Grand National A…** 6373 Altamira Dr	★★★★☆	350	4	Sep 2022	Dec 2023	LIV Development, LLC LIV Development, LLC
19	**Citron at the Packing Dis…** 2200 N Orange Blossom Trl	★★★☆☆	350	5	Dec 2022	Jun 2025	Embrey Partners, Ltd. Embrey Partners, Ltd.
20	**Aventon Isabelle** 5051 Hoffner Ave	★★★★☆	348	3	Oct 2021	Aug 2023	CrossHarbor Capital Partners LLC Aventon Companies
21	**Bainbridge World Center** 14051 International Dr	★★★☆☆	334	5	Sep 2022	Mar 2024	Kimley-Horn Intram Investments, Inc.
22	**BainBridge Sand Lake** 7575 Universal Blvd	★★★☆☆	330	5	Apr 2023	Apr 2025	The Bainbridge Companies The Bainbridge Companies
23	**Altis Grand Lake Willis** 6260 Juniper Pine Way	★★★★☆	329	5	Oct 2021	Jun 2023	Altman Management Company Altman Management Company
24	**Novel Parkway** 5065 Wilson Rd	★★★☆☆	325	4	Apr 2022	Aug 2023	- Crescent Communities, LLC
25	**Madison Waterstar** 14535 Star Water Rd	★★★★☆	322	4	Jan 2021	Nov 2023	Madison Capital Group Madison Capital Group
26	**Serenza** 101 Allure Pt	★★★★☆	320	4	Jun 2019	Aug 2023	- The NRP Group
27	**Story Sanford** 1701 Rinehart Rd	★★★☆☆	320	3	Jul 2022	Dec 2023	Carter, USA Carter, USA
28	**Tapestry Headwaters** 4321 W Osceola Pky	★★★★☆	316	4	Oct 2021	Dec 2023	Arlington Properties -

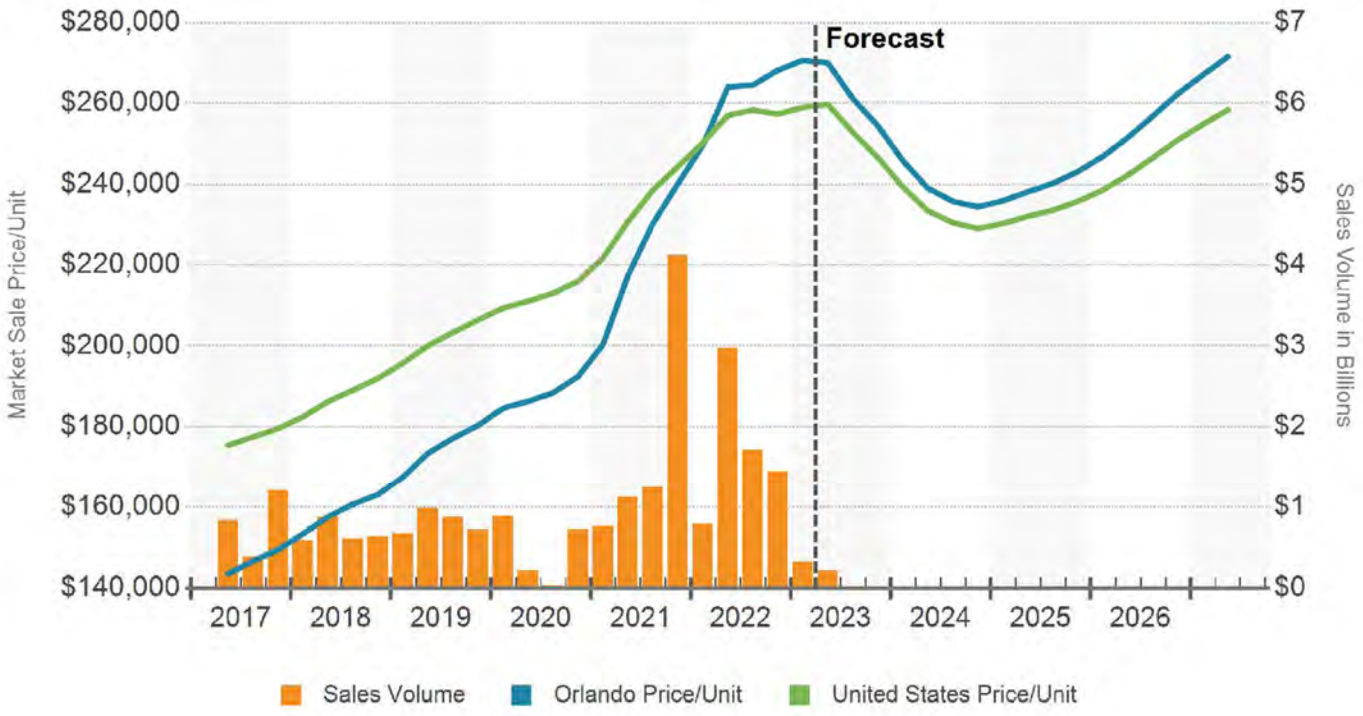
Multi-family investment appetite in Central Florida remains strong despite rising interest rates and headwinds to occupancies, however a deceleration in annual volume over what traded in 2022 is widely expected. Investment volume in the past year has been solid, with $4.8 billion in sales activity taking place in the trailing 12-month period, placing Orlando among the top markets nationwide for total sales volume. In fact, investment activity has been so brisk that the market ranked just behind the gateway markets of Los Angeles, Washington, D.C., and Chicago and well ahead of Denver and Seattle.

Several notable transactions have closed over the last year that in previous years would have caused sticker shock but are now indicative of the strength of Orlando's multi-family sector. There has been a dramatic uptick in the number of apartment deals trading north of $100 million in the past couple of years, with 26 taking place in 2022 that easily outpaced the 18 that sold during 2021. Prior to that, there was not a single year in the preceding eight years of the past decade (2013-2020) where more than two trades occurred over the $100 million mark. Much of this pickup in large deal activity is due to increased appetite from private equity looking for deals in Orlando. Additionally, there have been a handful of sales over the last year exceeding $150 million where the price per unit was above $400,000/unit. One such trade occurred in March 2022 when Chicago-based Jones Lang LaSalle Income Property Trust acquired the 384- unit Jefferson Lake Howell property in Casselberry for $154.1 million ($401,300/unit). Also noteworthy was the sale of the recently completed 372-unit Eden Ruby Lake in the dominant I-Drive Submarket during June 2022. New York-based BlackRock acquired the apartment Community from Greystar Real Estate Partners for $153.5 million ($412,770/unit).

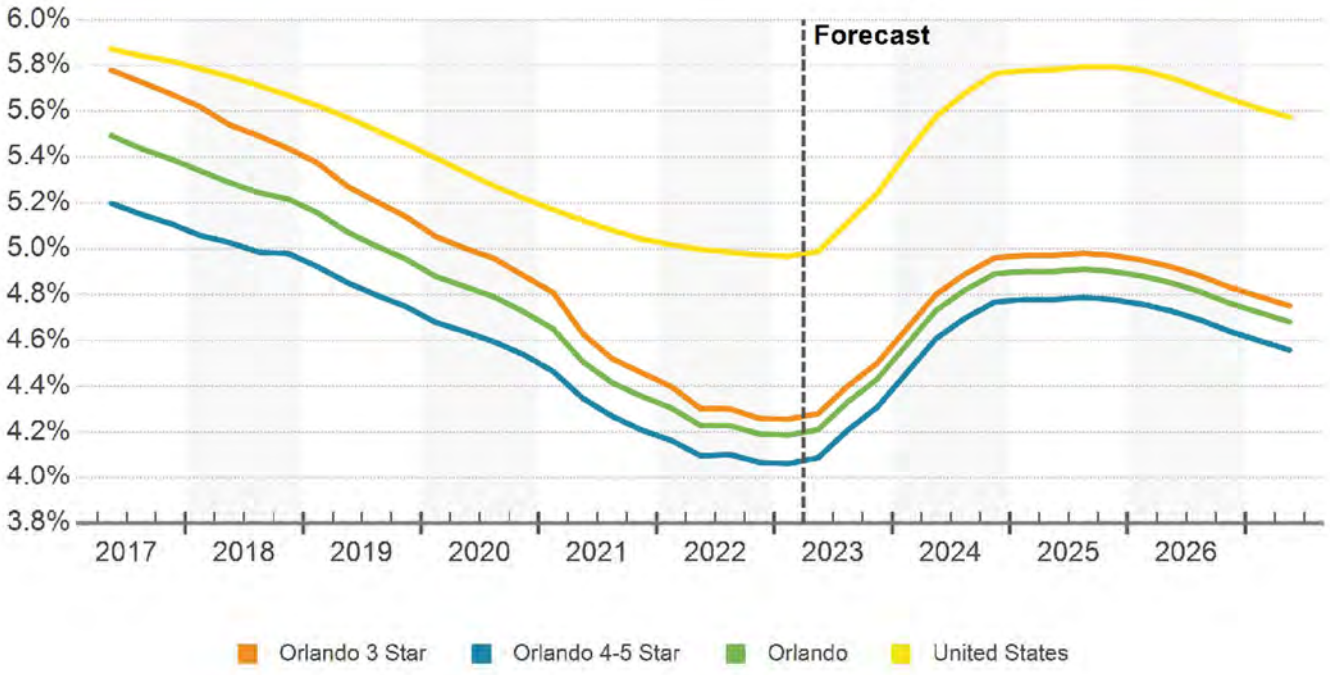
Downtown Orlando has also been the target of considerable investor demand over the last year, with several top-tier properties trading in recent months at a significant premium. San Mateo, CA-based G.W. Williams Co. closed on its purchase of the 389-unit Radius Apartments on N Rosalind Ave in the urban core in October 2022 for $155 million ($399,000/unit), which represents the company's second Orlando area acquisition. The property is situated in the Arts District and was 98% occupied at the time of the sale despite delivering only 12 months prior. The Dallas-based CONTI Organization also closed on their acquisition of Alta Health Village following a hold period of less than one year, which was developed by Atlanta-based Wood Partners. The 285-unit, 4-Star property sold in December 2022 for $107 million ($375,400/unit) at a cap rate of 4.47%. The property has since been rebranded as Vida Health Village and it is located immediately proximate to Advent Health's main downtown hospital campus.

The Federal Reserve has moved several times this year to hike interest rates to curb rising inflation, resulting in a more than 400 basis point increase in the federal funds rate. Debt has concurrently become much more expensive, and while there is still quite a bit of dry powder available, it is coming primarily from private investors. Given the economic headwinds facing investors, many are likely to remain on the sidelines for much of 2023 until the Fed ceases raising interest rates, and therefore investment volume during 2023 is expected to be more muted.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

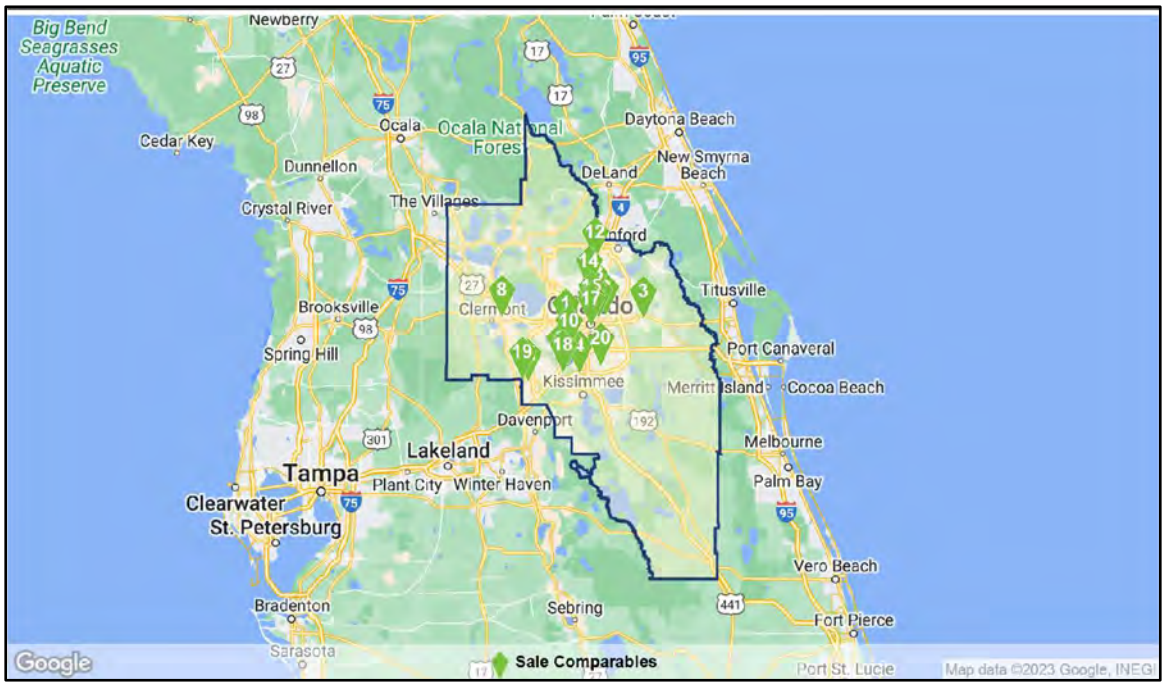


Sales Past 12 Months

Orlando Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
77	$294	$66.8	7.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$600,000	$66,767,924	$61,900,000	$220,225,030
Price/Unit	$58,125	$293,914	$249,210	$454,935
Cap Rate	3.5%	4.8%	4.2%	8.3%
Vacancy Rate At Sale	0%	7.5%	5.8%	56.9%
Time Since Sale in Months	0.3	7.6	7.9	12.0
Property Attributes	**Low**	**Average**	**Median**	**High**
Property Size in Units	5	230	266	532
Number of Floors	1	3	3	25
Average Unit SF	270	970	954	2,435
Year Built	1925	1997	2007	2022
Star Rating	★★☆☆☆	★★★☆☆ 3.3	★★★☆☆	★★★★★

Sales Past 12 Months

RECENT SIGNIFICANT SALES

	Property Information				Sale Information			
Property Name/Address	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1 The Debra Metrowest 2450 Lake Debra Dr	★★★★☆	2002	510	7.1%	10/6/2022	$220,225,030	$431,813	$348
2 Village At Baldwin Park 2055 Lake Baldwin Ln	★★★★☆	2008	528	4.2%	6/23/2022	$203,505,752	$385,427	$385
3 525 Avalon Park 525 Loyola Cir	★★★★☆	2008	487	3.9%	6/23/2022	$169,270,261	$347,577	$423
4 Burano Hunter's Creek 13300 Colony Square Dr	★★★☆☆	1999	532	4.3%	10/6/2022	$168,167,443	$316,104	$263
5 Radius Apartments 355 N Rosalind Ave	★★★★★	2021	389	7.2%	10/21/2022	$155,000,000	$398,457	$503
6 Eden Ruby Lake 9950 Elan Cir	★★★★☆	2021	372	10.8%	6/28/2022	$153,550,000	$412,768	$516
7 Audubon Park 990 Warehouse Rd	★★★★☆	2017	449	8.5%	7/19/2022	$149,943,000	$333,948	$428
8 Citrus Tower 1290 N Ridge Blvd	★★★☆☆	2006	336	4.2%	10/6/2022	$147,866,249	$440,078	$385
9 Citi Lakes 12024 Meadowbend Loop	★★★★☆	2014	346	2.9%	6/23/2022	$144,586,586	$417,880	$315
10 Legacy Universal 7488 Universal Blvd	★★★★☆	2021	350	7.4%	8/31/2022	$129,000,000	$368,571	$1,843
11 Halston Citrus Ridge 3101 Segreto Ln	★★★★☆	2010	432	5.8%	9/14/2022	$127,500,000	$295,138	$266
12 IMT Lake Mary 962 Bentstation Ln	★★★★☆	2021	300	3.7%	10/7/2022	$125,083,100	$416,943	$491
13 The Village at Lake Lily 921 S Orlando Ave	★★★★★	2009	455	8.6%	3/30/2023	$124,683,300	$274,029	$151
14 The Lofts at Uptown Altamonte 285 Uptown Blvd	★★★☆☆	2006	324	0.9%	7/26/2022	$114,700,000	$354,012	$192
15 Vida Health Village 2680 N Orange Ave	★★★★☆	2022	285	6.3%	12/20/2022	$107,000,000	$375,438	$440
16 CitiTower 101 Lake Ave	★★★★☆	2017	233	7.7%	6/3/2022	$106,000,000	$454,935	$165
17 Ridley on Main 733 Main Ln	★★★★☆	2019	375	7.7%	5/26/2022	$105,268,500	$280,716	$252
18 The Addison Lake Bryan Apa… 12570 Splendid Pl	★★★★☆	2021	266	15.8%	6/16/2022	$101,300,000	$380,827	$390
19 The Grand at Westside 3250 Douglas Grand Dr	★★★★☆	2015	336	3.9%	8/8/2022	$101,000,000	$300,595	$319
20 Apex South Creek 3060 Southcreek Blvd	★★★★☆	2021	300	10.0%	11/18/2022	$100,000,000	$333,333	$333

Economy

Orlando has one of the most dynamic economies in the Southeast, fueled by steady in-migration and a fast pace of population growth. Its economy benefits from its growing roster of tech and fintech tenants and its established and expanding defense sector, as well as the presence of its world-renowned theme parks. The talent pool here is deep, fed not only by the proximity of the University of Central Florida and Rollins College but also from strong net migration of highly educated workers relocating to Central Florida. Additionally, U.S. News & World Report recently listed the state of Florida first in the nation for education, and seventh in the nation for its overall economy, and WalletHub named Orlando among the top 10 cities in the U.S. in which to start a business
in 2023.

Key economic indicators show strength even as the market contends with elevated housing costs coupled with a median income well below the national average that have created a significant affordability gap for many. Office-using employment continues to grow with the professional and business services sector up 1.6% year over year as of December 2022. Trade, transportation, and utilities is up by 3.0% over the same period, manufacturing employment has grown by an impressive 8.2%, and the leisure and hospitality sector's improvement of 10.8% year over year is a clear indication of a return to pre-pandemic activity levels. Key private employers in Orlando include Walt Disney World Resort (58,000), AdventHealth (37,000), Universal Orlando (21,100), Orlando Health (19,600), and Publix Super Markets, Inc. (15,500).

Overall employment has begun to accelerate, and more than 5,000 new jobs were announced in 2022 via either local or new-to-market expansion following nearly 5,000 new jobs announced during 2021. Approximately 1,000 of those jobs were tied to aviation and defense company Lockheed Martin's local expansion, which was announced in April 2022. Nearly 1,000 more were due to KPMG's local expansion of their corporate headquarters campus in the Lake Nona area. Key announcements were also made by Deloitte Consulting, Village MD, and Home Lending Pal.

Residential housing demand continues to climb across the Orlando area, driven largely by strong net in- migration. In fact, the rate of new residents added in Florida between June 2021 and July 2022 ranked the state as first in the nation for population growth. Home prices and multi-family rents appreciated at a record pace with record growth still being achieved as recently as the first quarter of 2022. As a result, new development is pushing into areas along the periphery. These areas include Four Corners, Apopka, Kissimmee, Clermont, and Winter Garden, where developable land is more available and affordable.

The importance of transportation and travel cannot be overstated when discussing Orlando. It is the country's top leisure destination and one of the most-frequented metropolitan areas in the U.S. by international visitors. The industrial sector also relies heavily on Interstate 4 to move goods across the state to consumers throughout the Southeast in order to bolster supply chains and to facilitate e-commerce activities. Orlando's transportation network is unrivaled in Florida. It includes the world's second-busiest cruise port in multi-day embarkations, a leading international airport, and a pivotal statewide distribution network providing critical linkages to other key metropolitan areas throughout the Southeast's growing Sun Belt markets. To better accommodate the area's fast population growth, many infrastructure improvements are ongoing, including the final stages of the first phase of Florida's $2.3 billion I-4 Ultimate Improvement Project, which will maximize the number and use of lanes along a vital 21-mile stretch of highway bisecting Orlando. At Orlando International Airport, the largest airport in Florida and the 7th busiest airport in the nation, a $4.27 billion capital improvement plan approved in 2018 has also resulted in a renovation of the north terminal, as well as construction and expansion of the first phase of south terminal C.

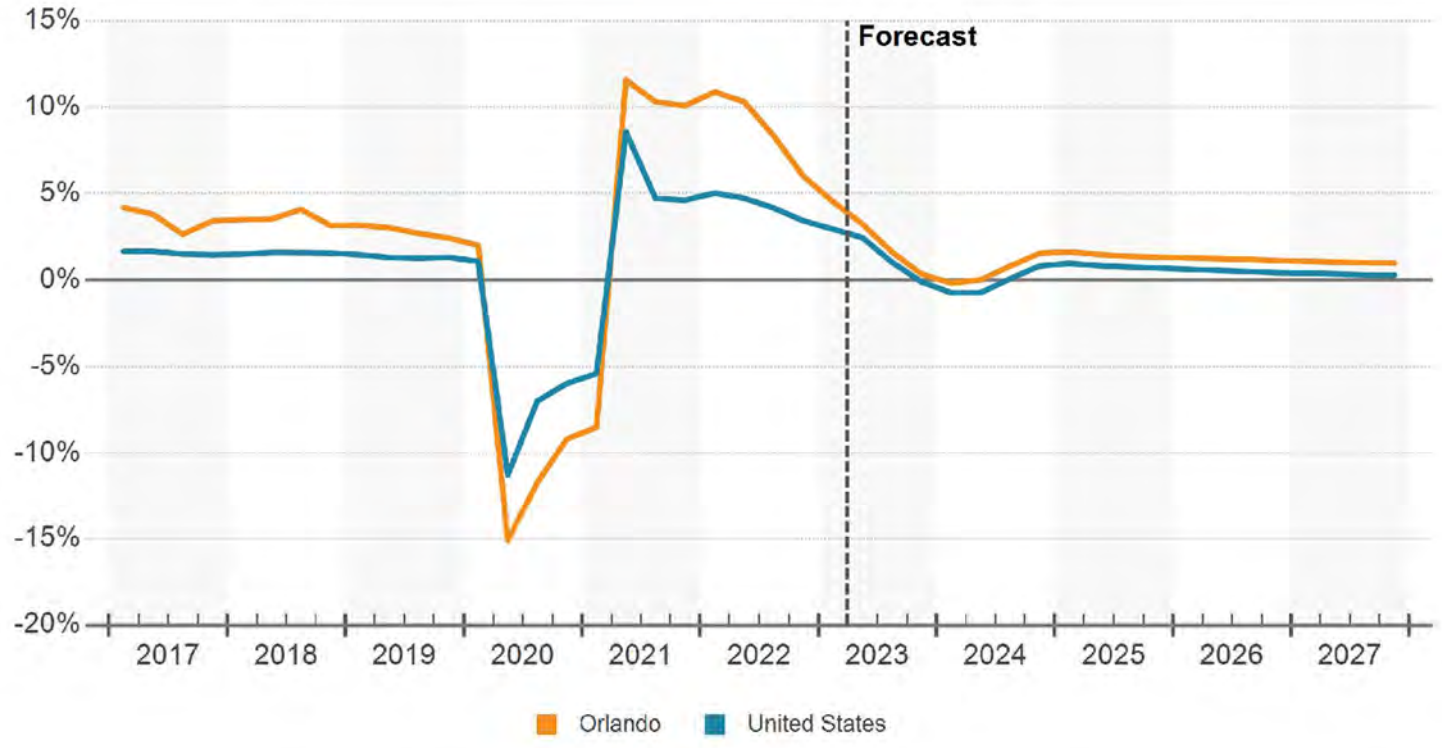
Additionally, the travel industry has recovered from earlier pandemic distress, and the region remains a strong draw with the number of visitors per day passing through Orlando International Airport approaching pre- pandemic levels. The airport served nearly 49 million domestic and international passengers during 2022, an increase of more than 40% over the year prior. Nearly 44 million of those passengers were coming from within the United States. Cargo volumes also increased over the course of the year by more than 7% over the year before.

ORLANDO EMPLOYMENT BY INDUSTRY IN THOUSANDS

	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
Industry	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	53	0.4	2.26%	1.98%	3.43%	0.80%	0.91%	-0.10%
Trade, Transportation and Utilities	264	1.0	1.94%	1.10%	2.76%	1.22%	0.65%	-0.02%
Retail Trade	150	1.1	0.62%	0.56%	1.46%	0.42%	0.52%	-0.01%
Financial Activities	91	1.1	1.56%	1.23%	2.79%	1.49%	0.67%	-0.02%
Government	126	0.6	1.86%	1.83%	0.87%	0.29%	1.11%	0.44%
Natural Resources, Mining and Construction	89	1.1	2.13%	3.30%	5.82%	2.54%	1.17%	0.10%
Education and Health Services	181	0.8	5.74%	3.96%	3.38%	1.77%	0.93%	0.55%
Professional and Business Services	277	1.3	4.23%	2.41%	4.72%	2.18%	1.04%	0.23%
Information	27	1.0	1.35%	0.23%	1.46%	1.22%	0.60%	0.05%
Leisure and Hospitality	279	1.8	6.47%	6.24%	2.60%	1.61%	1.24%	0.89%
Other Services	44	0.8	3.28%	3.21%	1.99%	0.68%	0.28%	0.19%
Total Employment	**1,430**	**1.0**	**3.73%**	**2.65%**	**3.10%**	**1.37%**	**0.95%**	**0.28%**

Source: Oxford Economics LQ = Location Quotient

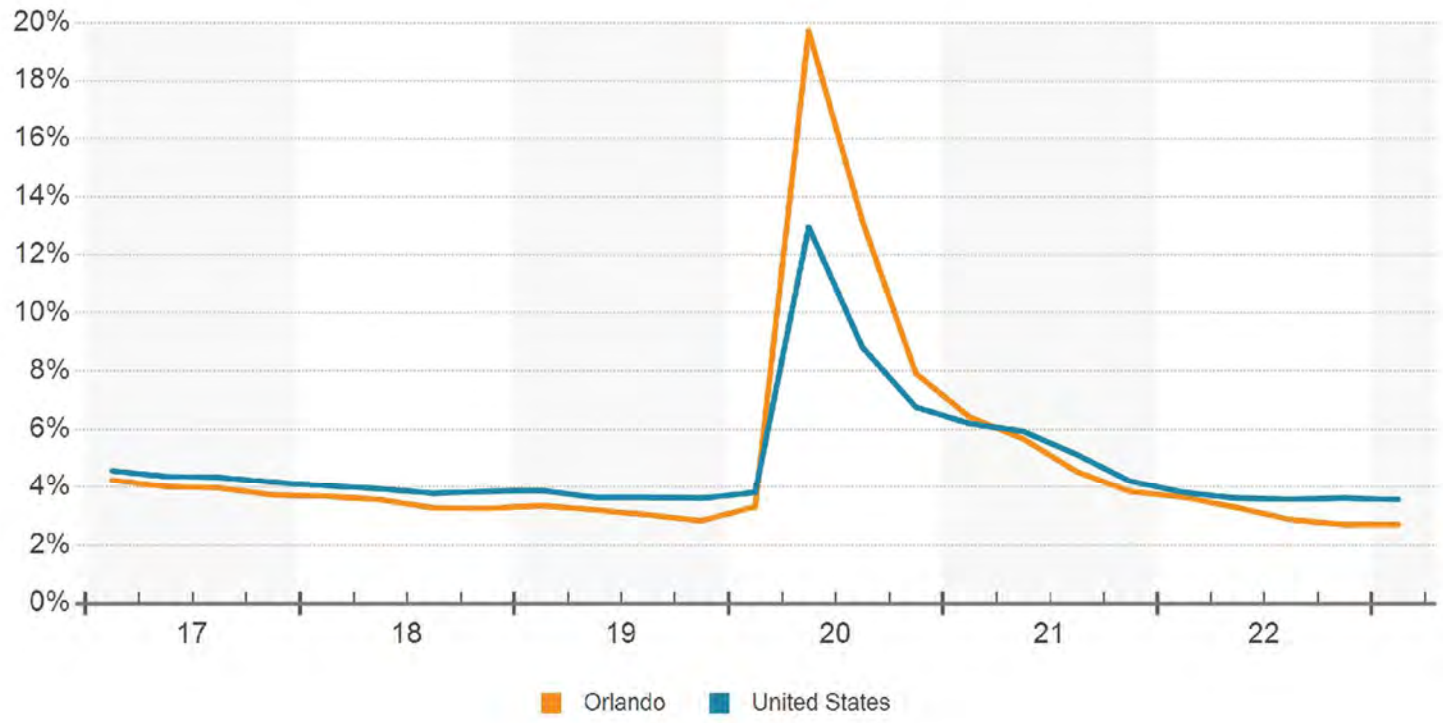
JOB GROWTH (YOY)



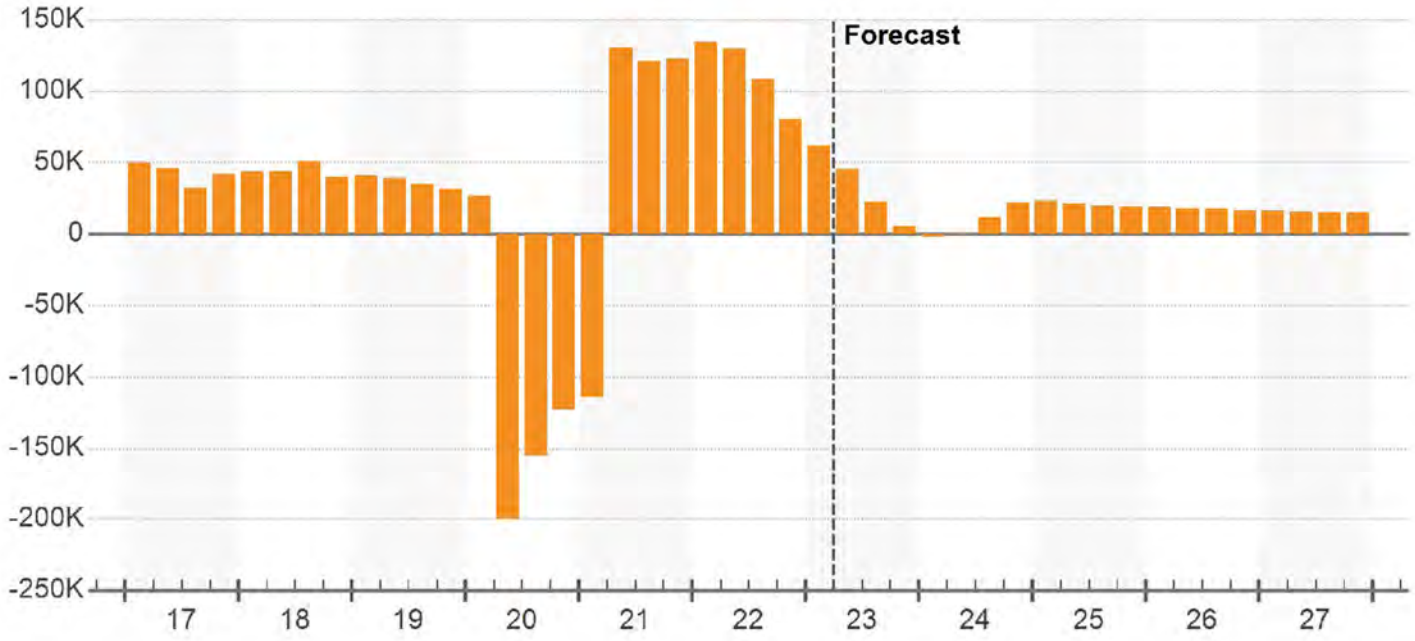
Source: Oxford Economics

Economy

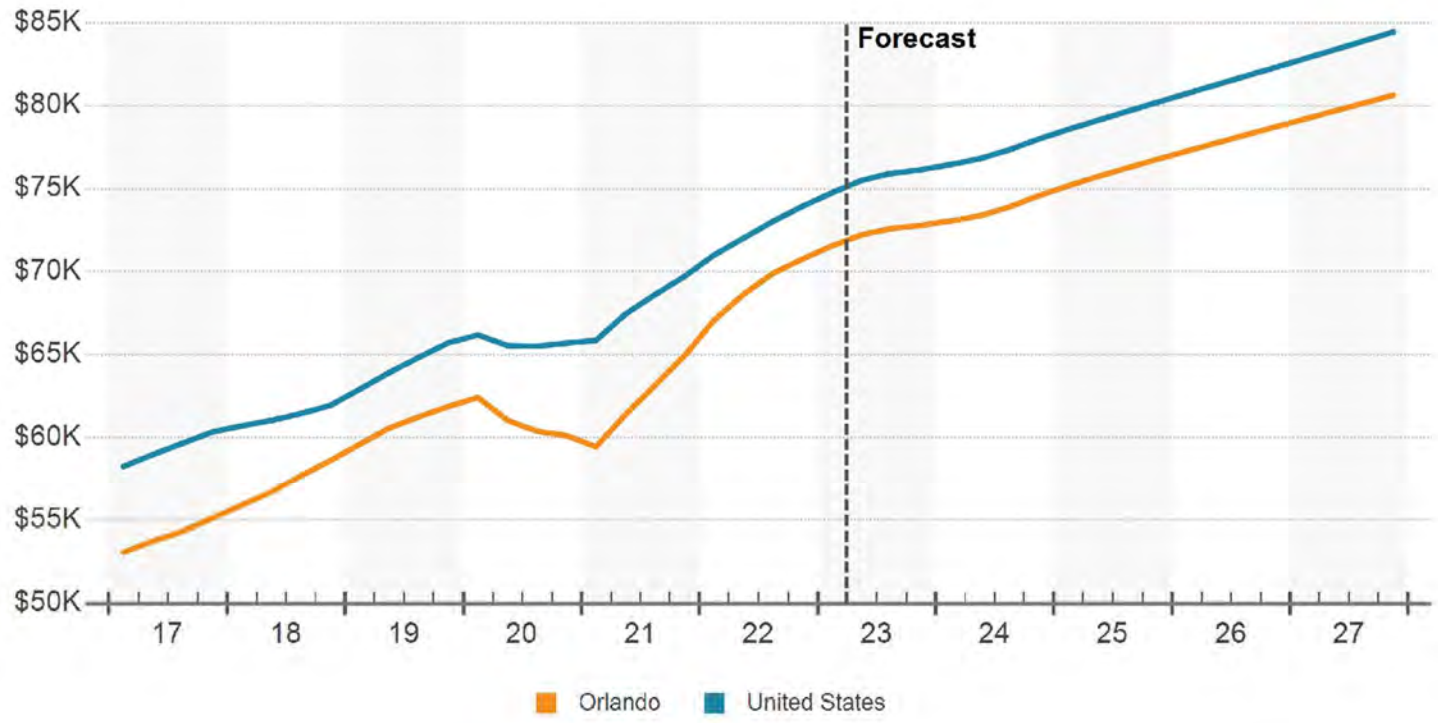
UNEMPLOYMENT RATE (%)



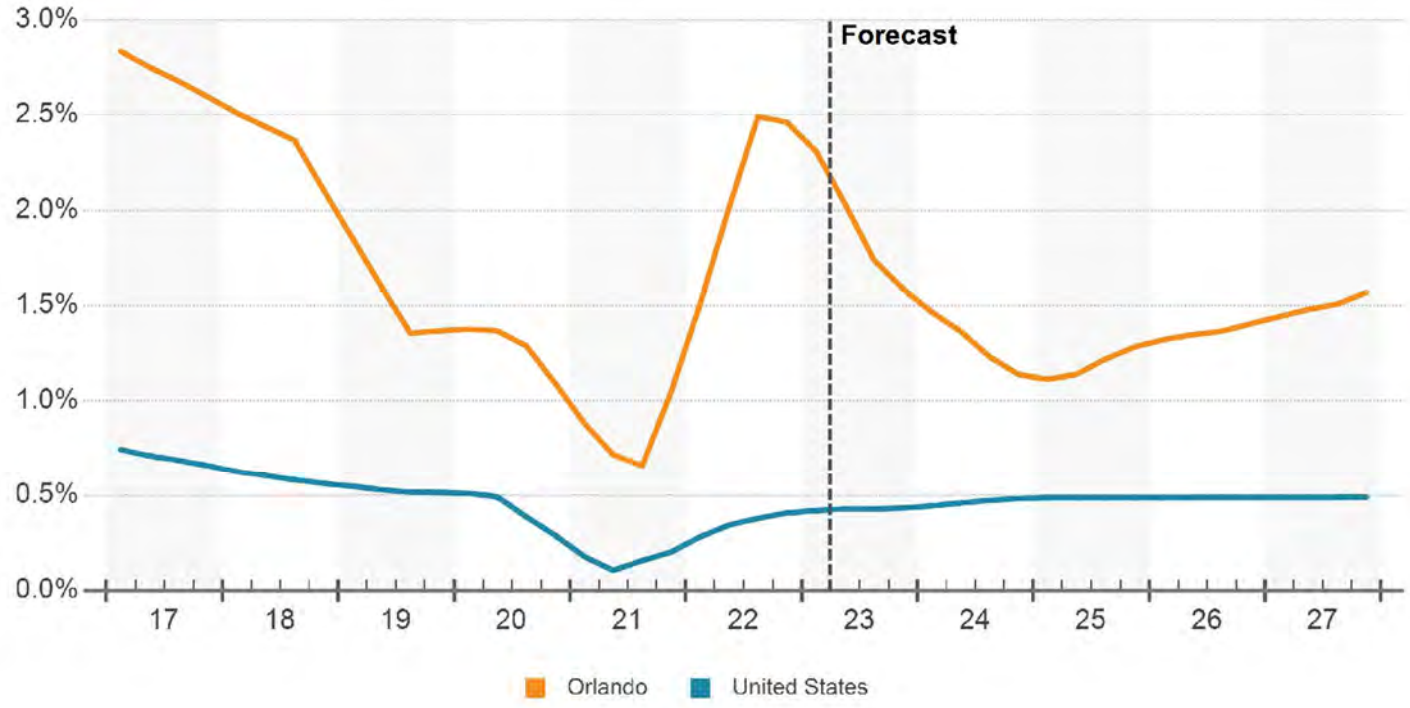
NET EMPLOYMENT CHANGE (YOY)



MEDIAN HOUSEHOLD INCOME

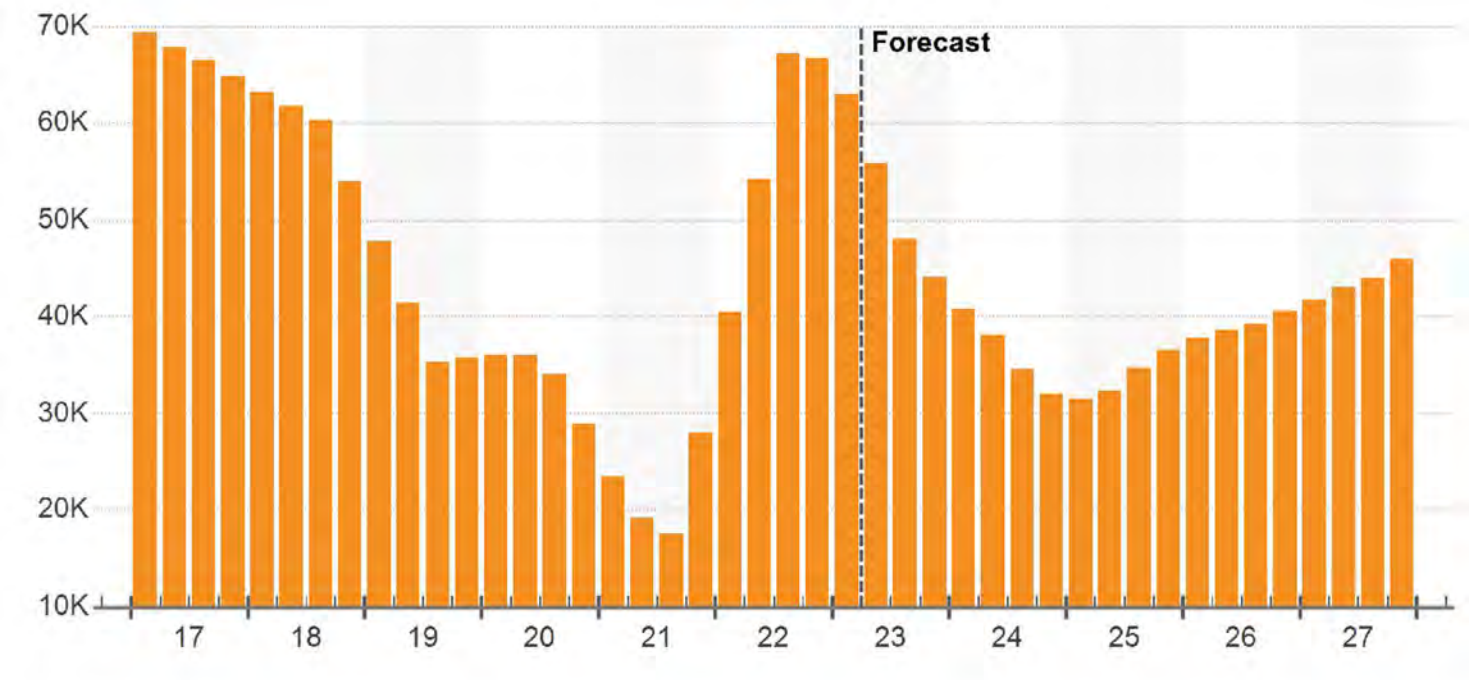


POPULATION GROWTH (YOY %)



Economy

NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
Demographic Category	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,798,524	334,232,813	2.1%	0.4%	2.1%	0.6%	1.4%	0.5%
Households	1,040,167	129,729,461	2.6%	0.8%	2.1%	0.9%	1.5%	0.6%
Median Household Income	$71,971	$75,223	5.8%	5.0%	4.5%	3.8%	2.5%	2.6%
Labor Force	1,413,720	165,294,922	2.9%	0.8%	2.0%	0.6%	1.2%	0.4%
Unemployment	2.7%	3.5%	-0.7%	-0.1%	-0.5%	-0.4%	-	-

Source: Oxford Economics

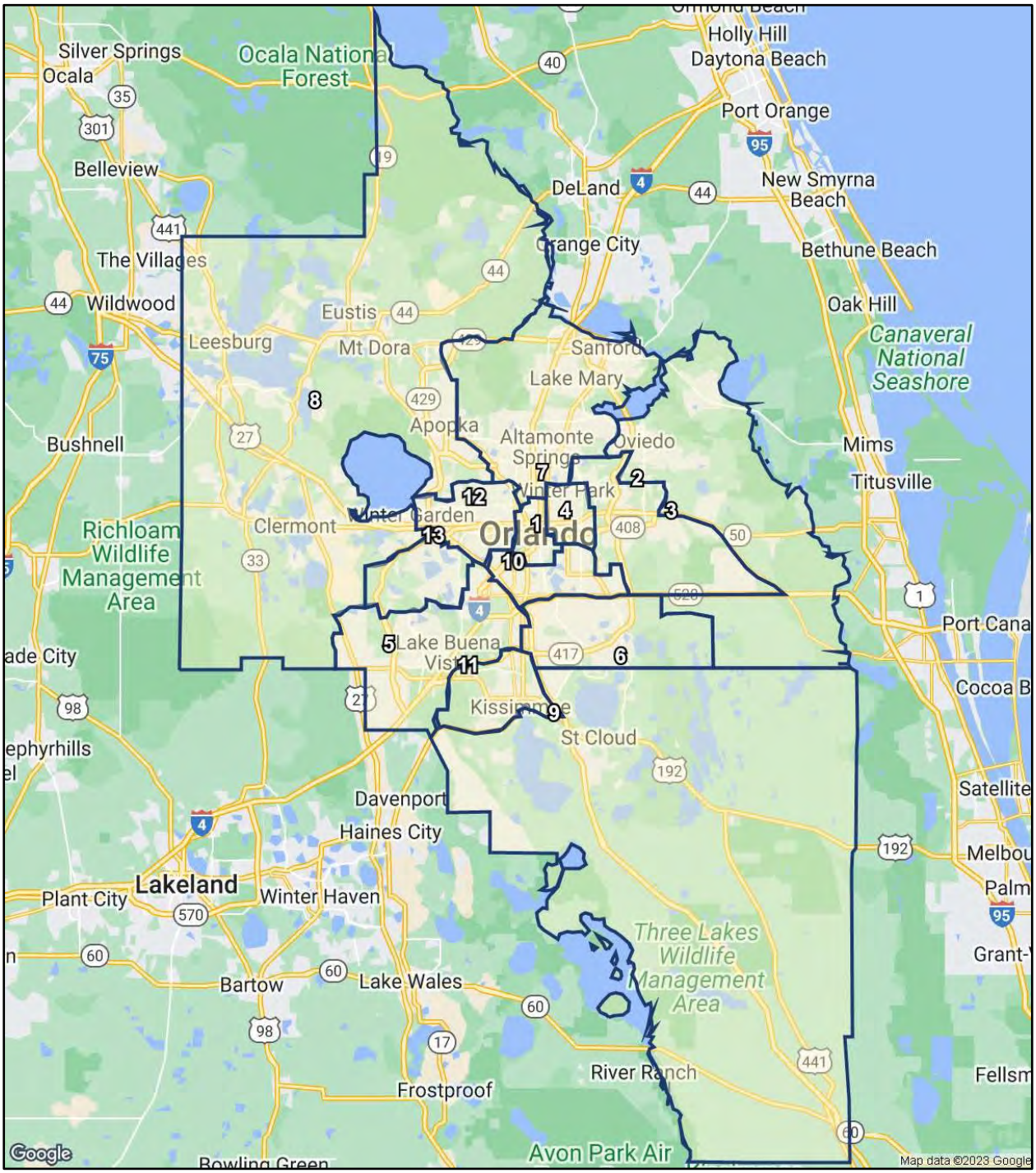
POPULATION GROWTH

LABOR FORCE GROWTH

INCOME GROWTH

Source: Oxford Economics

ORLANDO SUBMARKETS



Submarkets

SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Submarket	Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Downtown Orlando	149	13,243	6.5%	7	1	292	2.2%	12	5	1,804	13.6%	6
2	East Orlando	83	20,167	9.9%	4	3	493	2.4%	7	4	1,003	5.0%	9
3	East Outlying	16	3,253	1.6%	12	1	296	9.1%	11	1	300	9.2%	12
4	Eastside	94	12,348	6.1%	8	1	27	0.2%	13	2	272	2.2%	13
5	I Drive Orlando	97	29,940	14.7%	2	9	3,734	12.5%	1	17	4,952	16.5%	1
6	Lake Nona	26	7,914	3.9%	10	6	1,807	22.8%	2	4	1,172	14.8%	8
7	North Orlando	167	36,571	18.0%	1	4	1,079	3.0%	4	8	2,319	6.3%	5
8	Northwest Orlando	161	11,642	5.7%	9	5	437	3.8%	8	14	3,709	31.9%	3
9	Osceola County	35	1,393	0.7%	13	5	599	43.0%	6	5	1,355	97.3%	7
10	South Orlando	122	28,293	13.9%	3	2	300	1.1%	10	7	2,407	8.5%	4
11	Southwest Orlando	87	16,694	8.2%	6	5	1,087	6.5%	3	13	4,130	24.7%	2
12	West Orlando	85	17,164	8.4%	5	3	1,040	6.1%	5	2	642	3.7%	11
13	Windermere	15	4,912	2.4%	11	1	348	7.1%	9	2	747	15.2%	10

SUBMARKET RENT

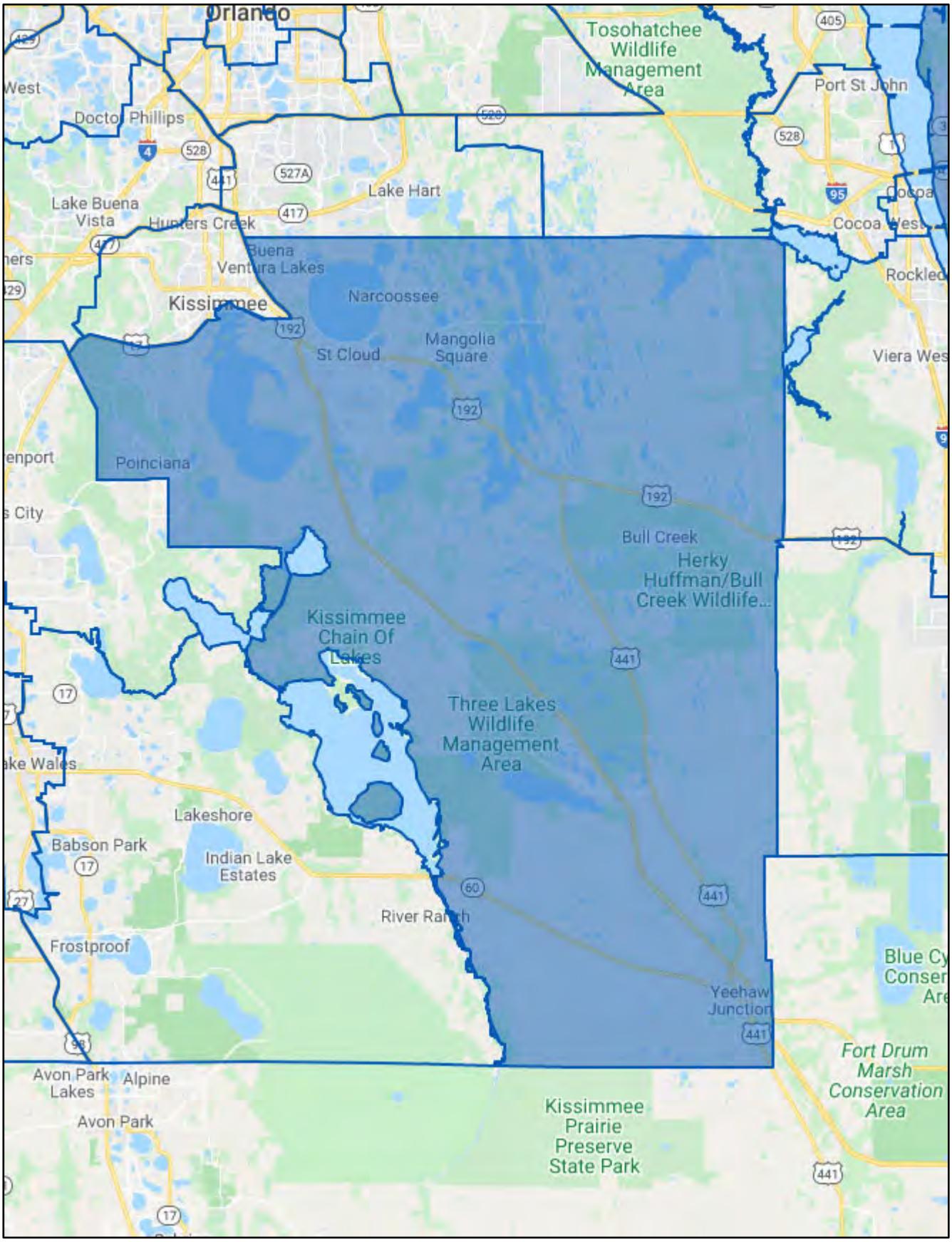
		Asking Rents				Effective Rents					
No.	Market	Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Downtown Orlando	$1,948	$2.22	1	-0.1%	$1,927	$2.20	1	-0.4%	1.1%	5
2	East Orlando	$1,723	$1.80	9	-0.2%	$1,711	$1.79	9	-0.6%	0.7%	11
3	East Outlying	$1,994	$1.85	7	0.4%	$1,969	$1.83	7	-0.7%	1.3%	3
4	Eastside	$1,793	$1.95	5	1.5%	$1,780	$1.93	5	1.1%	0.7%	9
5	I Drive Orlando	$1,968	$2.04	3	0.5%	$1,951	$2.02	2	-0.1%	0.9%	7
6	Lake Nona	$2,124	$2.04	2	-2.2%	$2,090	$2.01	3	-3.5%	1.6%	2
7	North Orlando	$1,764	$1.83	8	1.2%	$1,752	$1.82	8	0.8%	0.7%	10
8	Northwest Orlando	$1,664	$1.66	13	0.2%	$1,645	$1.64	13	-0.6%	1.1%	4
9	Osceola County	$2,072	$1.70	12	5.5%	$2,011	$1.65	12	3.7%	2.9%	1
10	South Orlando	$1,651	$1.79	10	1.5%	$1,639	$1.77	10	1.1%	0.7%	8
11	Southwest Orlando	$1,849	$1.88	6	0.5%	$1,839	$1.87	6	0.2%	0.5%	13
12	West Orlando	$1,645	$1.77	11	0.3%	$1,631	$1.75	11	-0.1%	0.9%	6
13	Windermere	$2,176	$2.01	4	0.2%	$2,162	$2	4	-0.3%	0.6%	12

Submarkets

SUBMARKET VACANCY & ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Downtown Orlando	919	6.9%	5	510	3.8%	4	0.6
2	East Orlando	1,444	7.2%	6	(63)	-0.3%	12	-
3	East Outlying	338	10.4%	10	82	2.5%	9	3.6
4	Eastside	767	6.2%	2	(223)	-1.8%	13	-
5	I Drive Orlando	4,283	14.3%	12	1,378	4.6%	1	2.6
6	Lake Nona	1,278	16.1%	13	870	11.0%	2	2.1
7	North Orlando	2,518	6.9%	4	349	1.0%	5	2.6
8	Northwest Orlando	759	6.5%	3	135	1.2%	8	2.8
9	Osceola County	176	12.6%	11	584	41.9%	3	0.9
10	South Orlando	1,527	5.4%	1	66	0.2%	10	4.5
11	Southwest Orlando	1,631	9.8%	8	201	1.2%	7	5.3
12	West Orlando	1,574	9.2%	7	202	1.2%	6	5.1

APARTMENT SUBMARKET OVERVIEW MAP



Overview

Osceola County Multi-Family

12 Mo. Delivered Units	12 Mo. Absorption Units	Vacancy Rate	12 Mo. Asking Rent Growth
599	584	12.6%	5.5%

With a limited existing inventory of apartment units in Osceola County, the impact of the construction pipeline on overall fundamentals is significant. There are roughly 1,400 total apartments in this area, and there are another 1,400 underway, which will result in a remarkable expansion of current inventory by 97.3% once all projects deliver. Vacancy is sitting at 12.6% following the delivery of another 600 units in the past year, however that also represents a decline of more than 250 basis points in that period.

Renter demand has been solid, with 580 units absorbed in the last 12 months, and has contributed to the declining trend in vacancy. While current projections call for a slow pace of renter demand in the near term, an increasing number of residents have been targeting housing in Osceola County, which is often available at a discount to properties found nearer the center of the Orlando market. Capturing a solid share of incoming residents to Central Florida will be critical for renter demand in this area.

Rent growth here remains healthy at 5.5% year over year, although that will moderate further to the high 5% range by the end of 2023. There have not been any significant multi-family transactions in Osceola County in the past year, therefore price discovery is going to be an issue for any potential sellers in the current economic environment as the value of properties remains questionable at present.

KEY INDICATORS

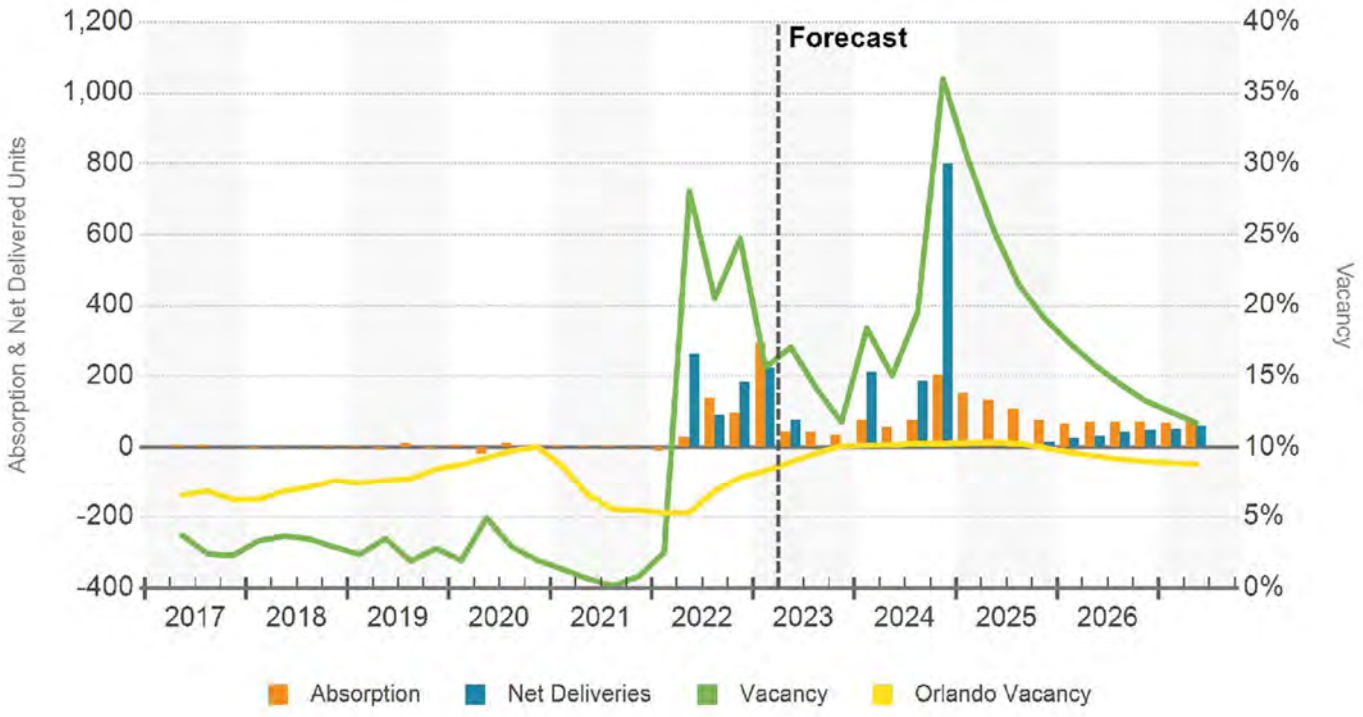
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	662	5.8%	$1,945	$1,930	4	0	800
3 Star	548	24.8%	$2,704	$2,518	38	0	555
1 & 2 Star	183	1.0%	$804	$801	0	0	0
Submarket	**1,393**	**12.6%**	**$2,072**	**$2,011**	**42**	**0**	**1,355**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-5.6%	6.6%	17.2%	30.8%	2001 Q1	0.2%	2021 Q3
Absorption Units	584	36	370	560	2023 Q1	(8)	2022 Q1
Delivered Units	599	46	386	761	2023 Q1	0	2022 Q1
Demolished Units	0	0	2	0	2023 Q1	0	2023 Q1
Asking Rent Growth (YOY)	5.5%	2.2%	3.3%	13.1%	2022 Q2	-3.4%	2003 Q1
Effective Rent Growth (YOY)	3.7%	2.1%	3.1%	10.9%	2022 Q2	-3.0%	2003 Q1
Sales Volume	$2M	$2M	N/A	$30M	2018 Q1	$0	2016 Q2

Renter demand is increasing as new inventory is completed, resulting in the net absorption of 580 units in the last 12 months, up significantly in that time. There has been a brisk pace of population growth into Osceola County, which generally offers a more affordable price point that can be found near the core of the Orlando market, and moving forward renter demand is expected to new deliveries through the end of 2023.

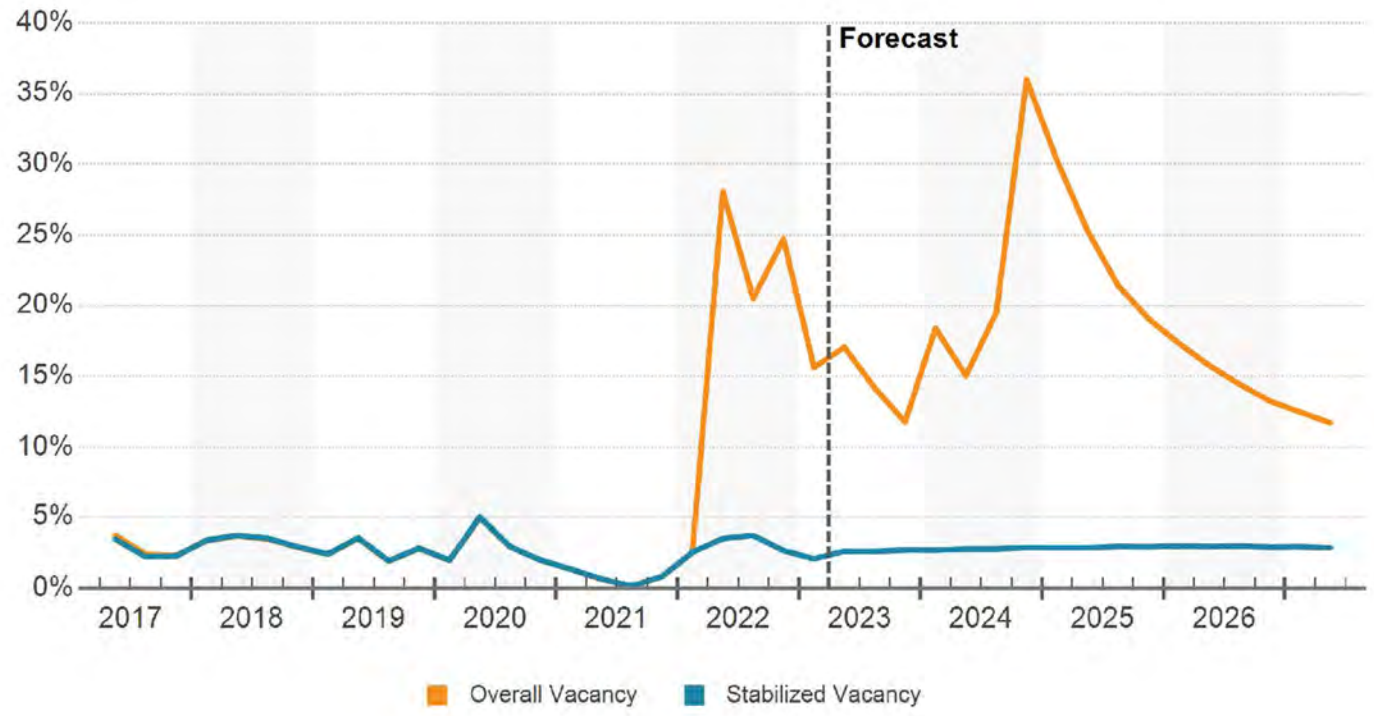
Vacancy is now 12.6% but is expected to begin to rise in the coming quarters as new projects deliver, reaching closer to 20% by the beginning of 2024. The real impact of the current construction pipeline will be felt nearer the end of 2024, however, as approximately 800 new units are expected to deliver at that point. The vacancy rate will likely reach well above 30% in the near term if renter demand doesn't pick up, however an outsized share of new residents increasingly targeting Osceola County bodes well for apartment demand moving forward.

ABSORPTION, NET DELIVERIES & VACANCY

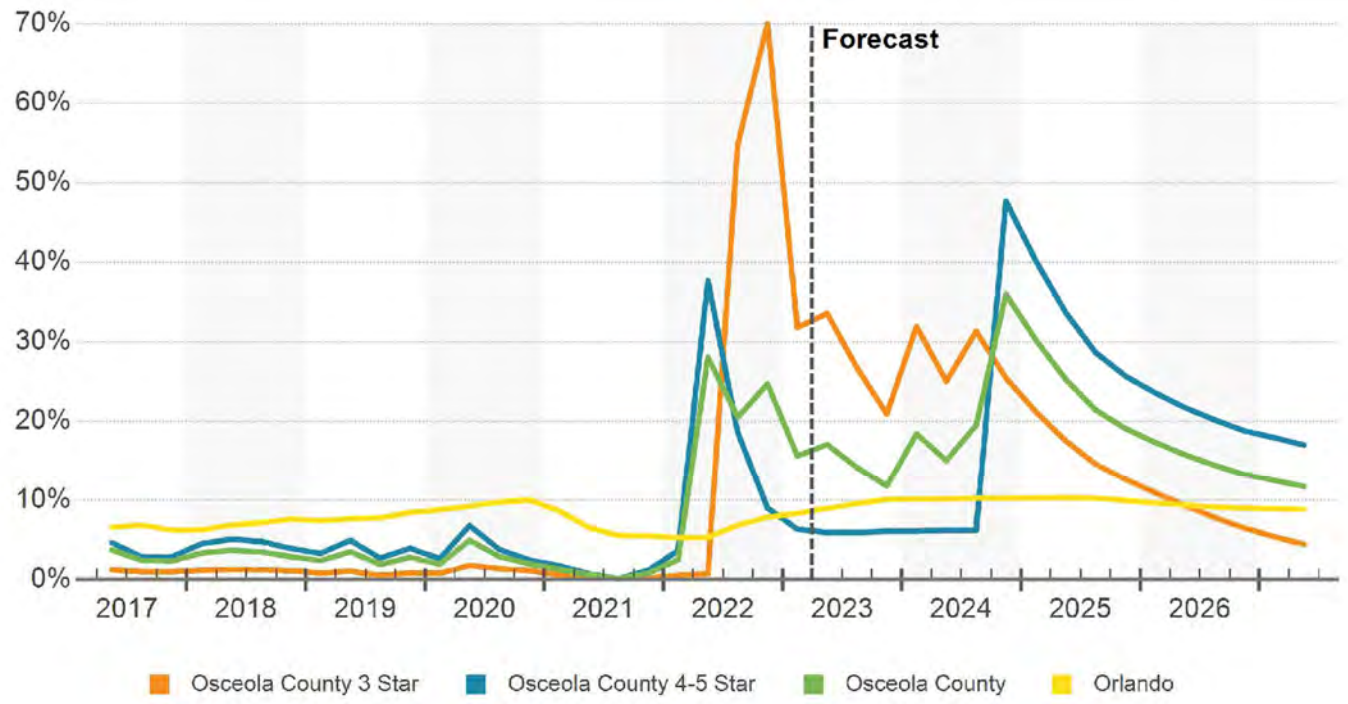


Vacancy

OVERALL & STABILIZED VACANCY

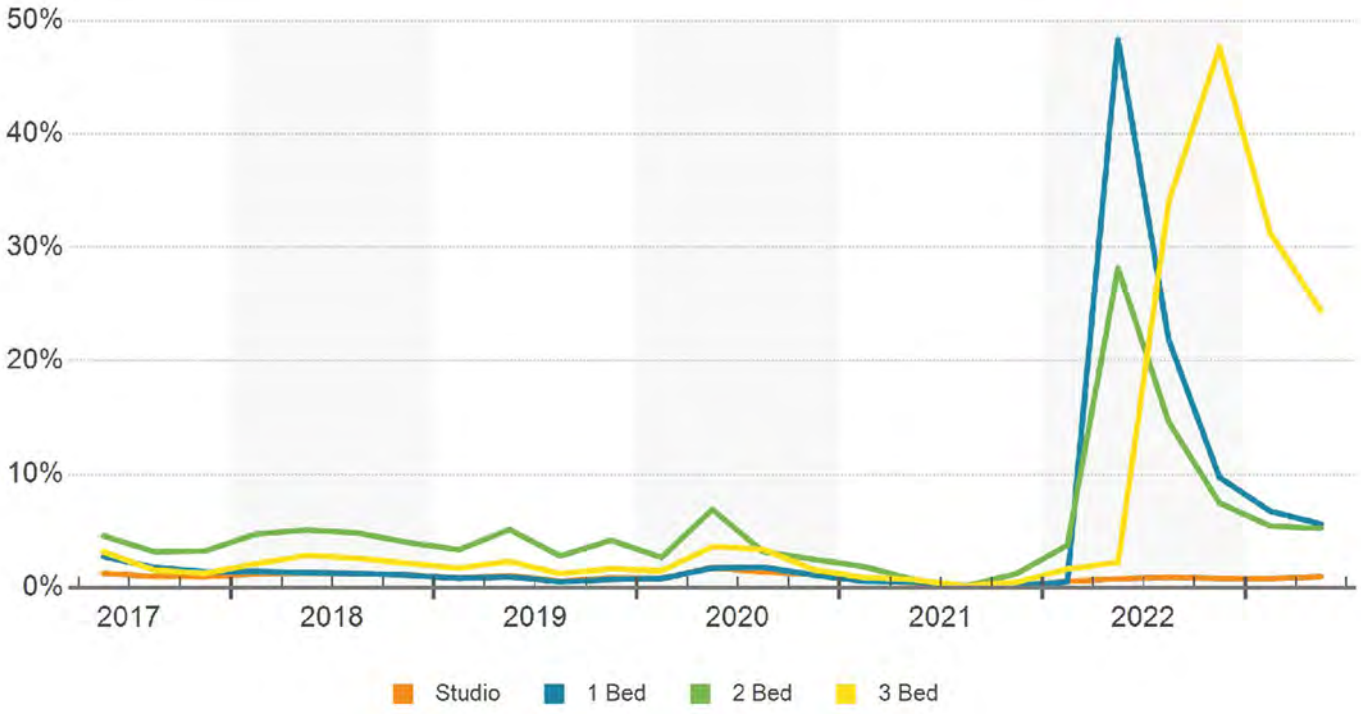


VACANCY RATE



Vacancy

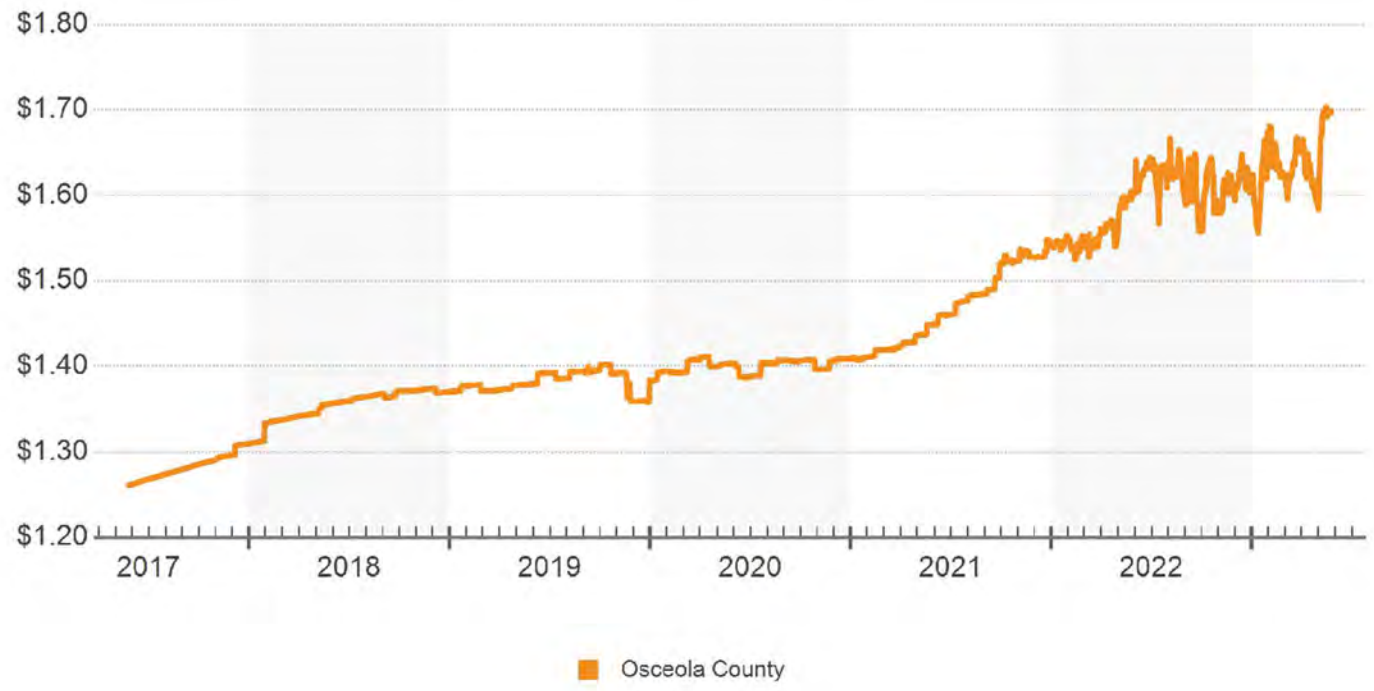
VACANCY BY BEDROOM



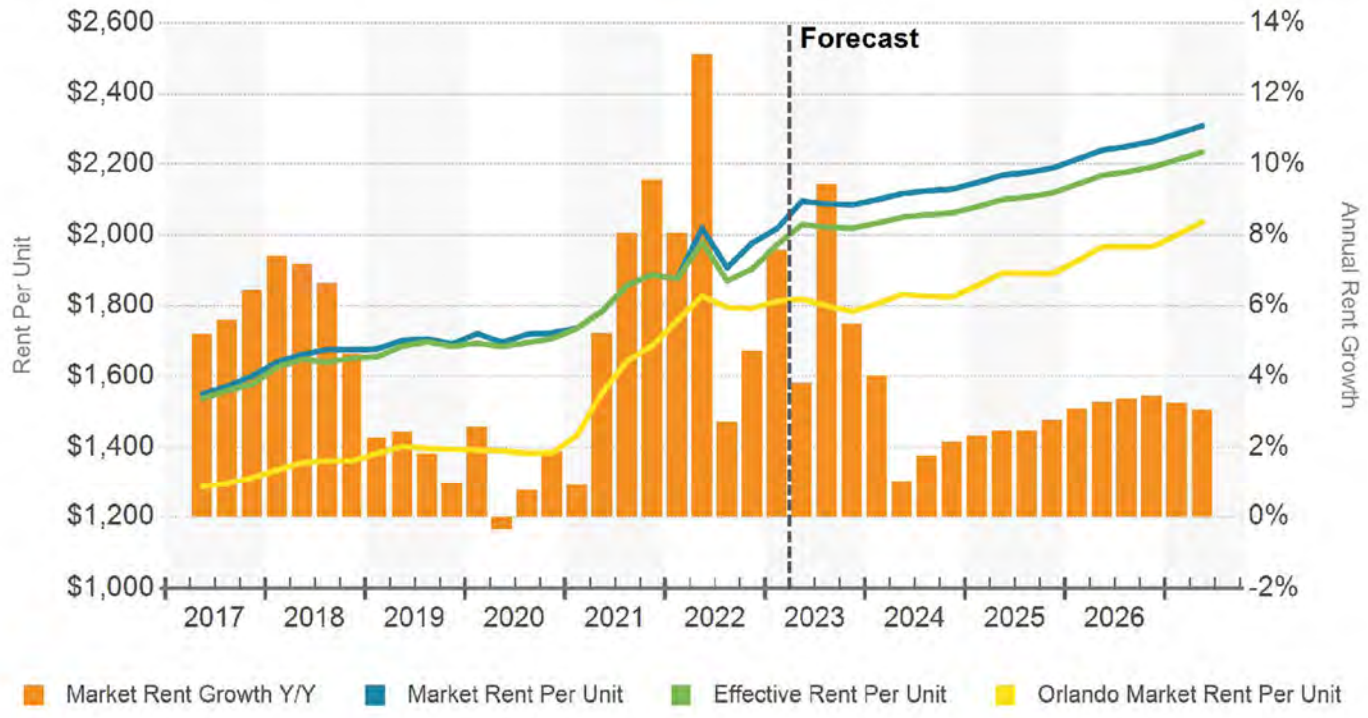
Rent

Rent growth in Osceola County didn't reach as high as many other submarkets in Orlando over the past couple of years due to its very limited inventory of apartments but did reach a high of 13% in annual growth during 22Q2. The pace of growth has moderated in the period since, falling to 5.5% as of the second quarter of 2023 and expected to decline to the high 5% range by the end of the year. Competition from new projects planned and underway are going to keep rent growth prospects mild at best during 2024 and 2025, however population growth into Osceola County is robust and capturing a good share of the incoming housing demand will help drop vacancy and allow more room to grow rents beginning in 2025.

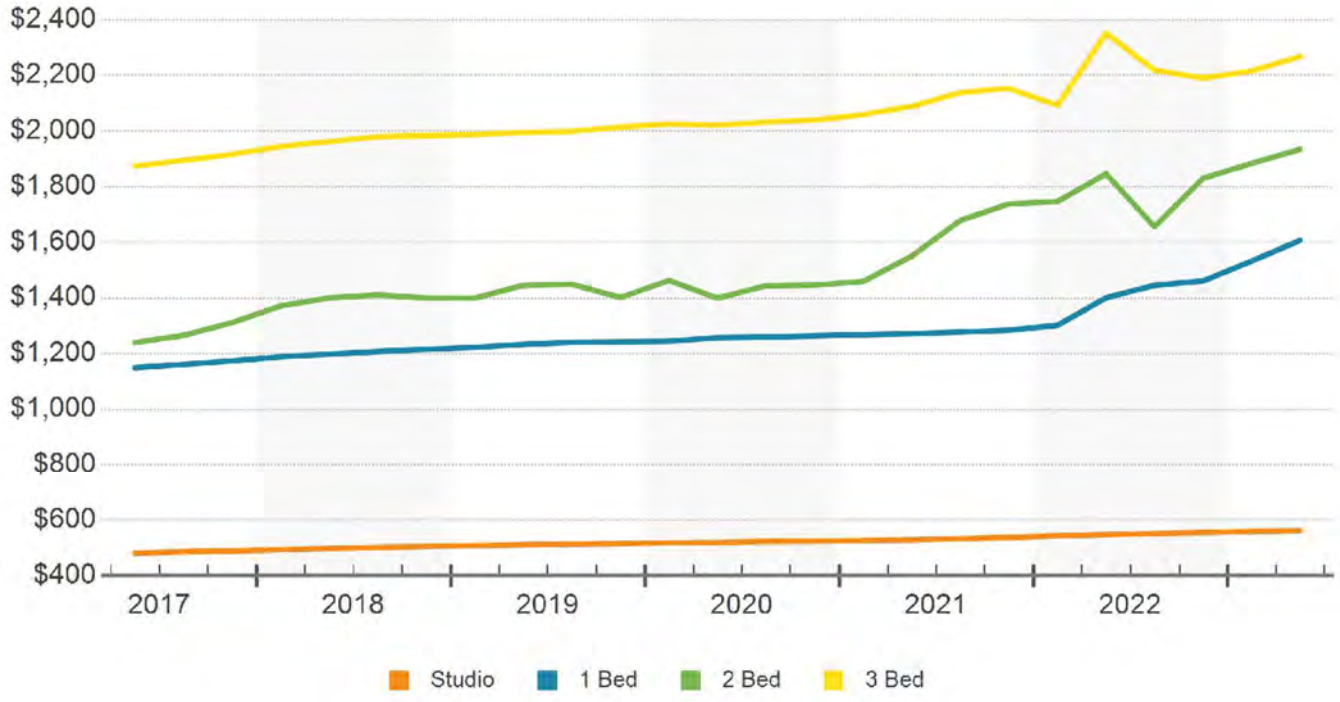
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



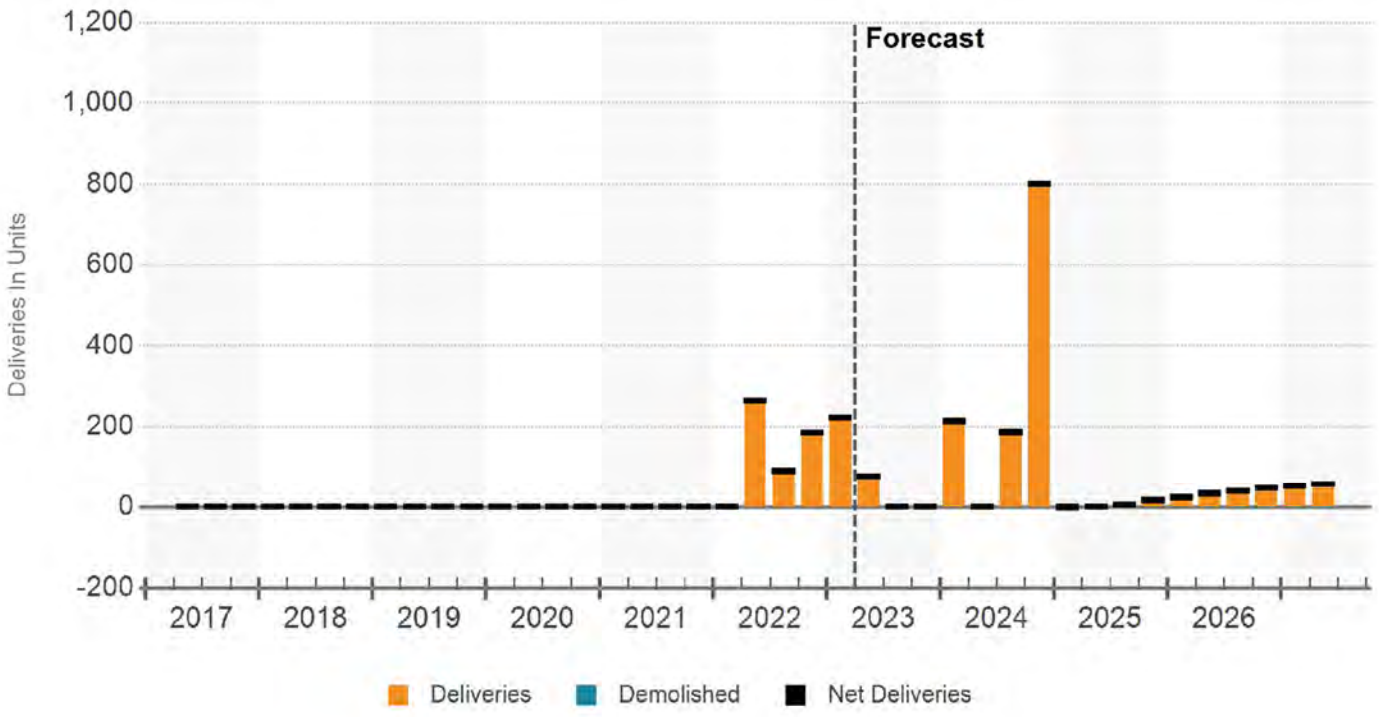
MARKET RENT PER UNIT BY BEDROOM



Considering that the inventory of apartment units in Osceola County is very low at just under 2,000 units, any new development activity here tends to really move the needle. That has never been truer than now when there are nearly as many units underway as there are existing ones. The 1,400 new apartments under construction are set to expand Osceola County's apartment inventory by an incredible 97.3%, and that's following the 600 units that were completed in the last year.

While the pace of new deliveries for the balance of 2023 is expected to be minimal, nearly 1,200 units are projected to deliver in 2024. That in turn will push vacancy up dramatically, with CoStar forecasting that vacancy will be north of 30% by the end of that year.

DELIVERIES & DEMOLITIONS

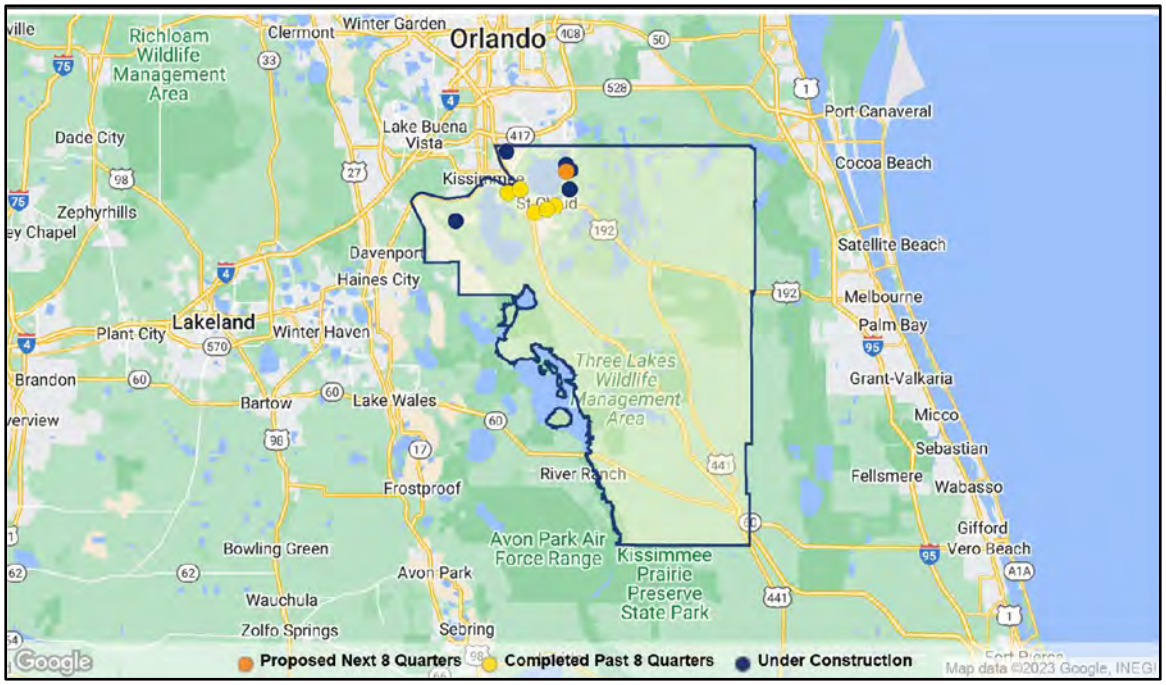


Construction

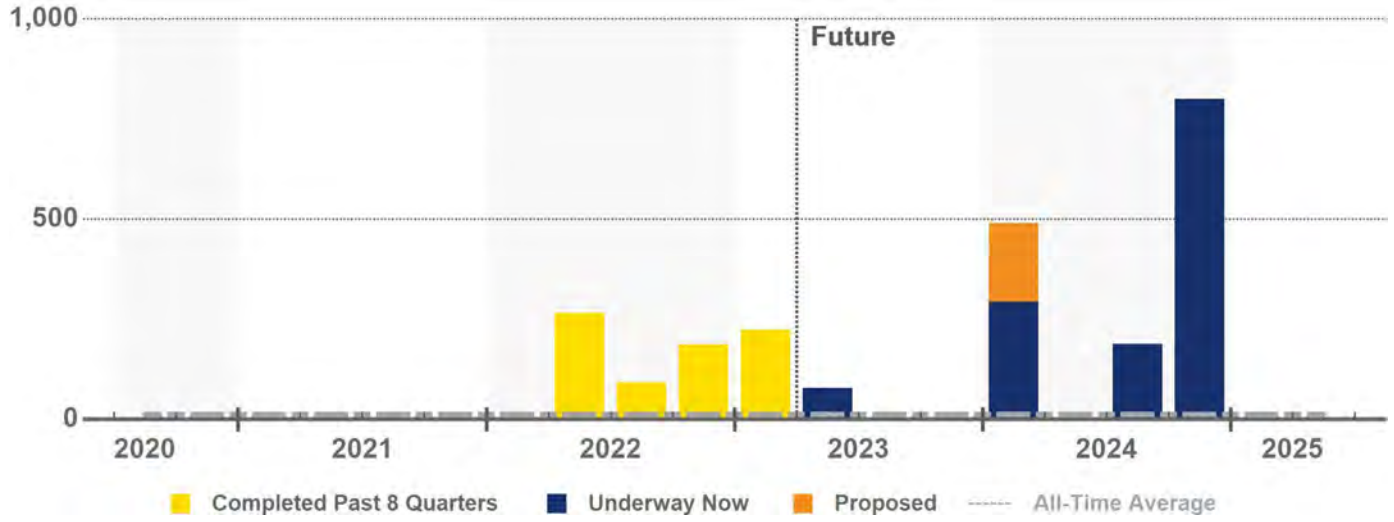
Osceola County Multi-Family

All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
52	761	1,355	198

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



Construction

RECENT DELIVERIES

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	**Sky Lakes** 825 Heavenly Dr	★★★☆☆	222	2	Dec 2022	Feb 2023	AMH Development, LLC Thom T. LeHeup
2	**Simmons Trace** 1358 Willett Way	★★★☆☆	108	1	Nov 2020	Nov 2022	- Fundrise
3	**Kinsman Pointe** 2150 Ranch Side Rd	★★★☆☆	77	2	Jan 2020	Oct 2022	- D.R. Horton, Inc.
4	**Windbrooks** 1720 Cambrelle Way	★★★☆☆	90	2	Jan 2020	Jul 2022	- D.R. Horton, Inc.
5	**Prose Stevens Pointe** 3010 Camber Dr	★★★★☆	264	-	Jan 2021	Jun 2022	- Alliance Residential Company

UNDER CONSTRUCTION

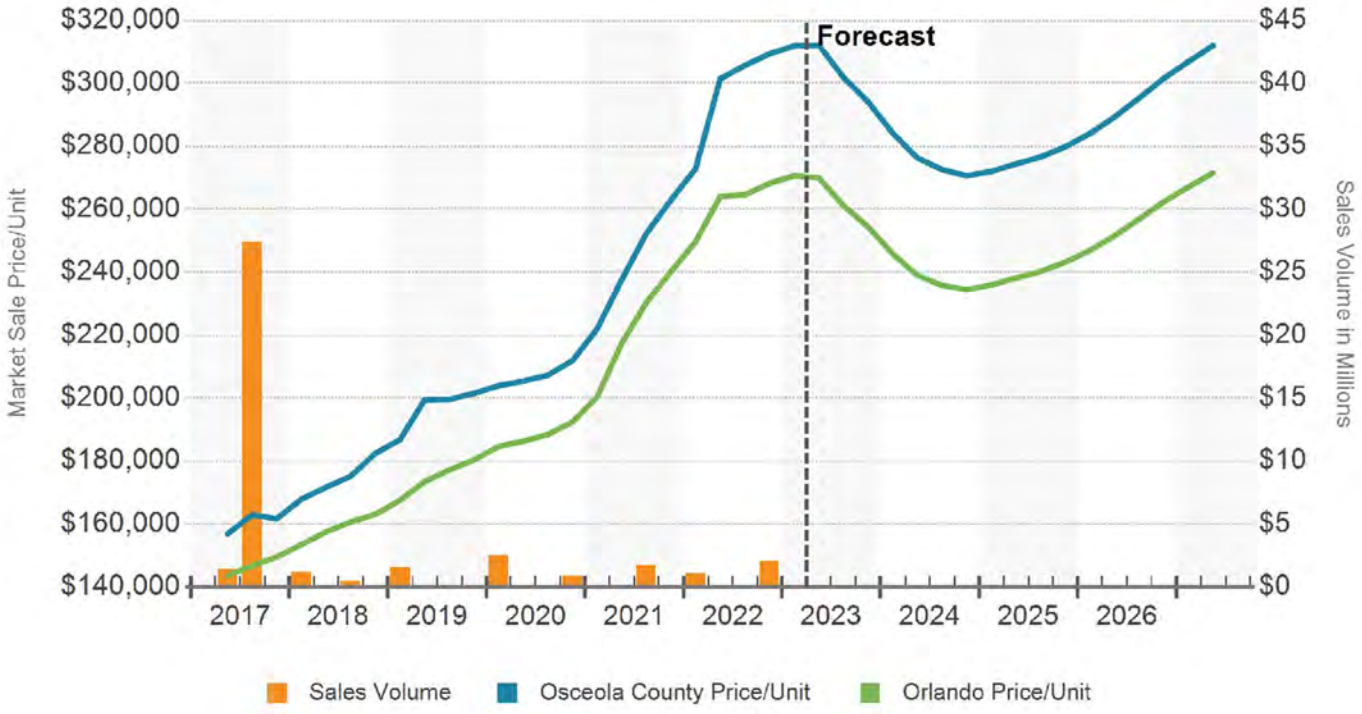
	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	**Center Lake Ranch** 1295 Hackney Rd	★★★★☆	800	2	Dec 2022	Dec 2024	Gentry Land Co LLC -
2	**Encanto Isla** 409 Buttonwood Dr	★★★☆☆	214	2	Jan 2023	Jan 2024	Wolfson Development, Inc. Wolfson Development, Inc.
3	**Amavi Kissimmee** 4455 Freedom Rd	★★★☆☆	187	2	Apr 2023	Aug 2024	Mill Creek Residential Trust LLC -
4	**4980 Dan Smith Rd**	★★★☆☆	78	2	Mar 2023	Mar 2024	Park Square Homes -
5	**Brixton Townhomes** 5220 Jack Brack Rd	★★★☆☆	76	2	May 2022	Jun 2023	Park Square Homes Park Square Enterprises, Inc.

PROPOSED

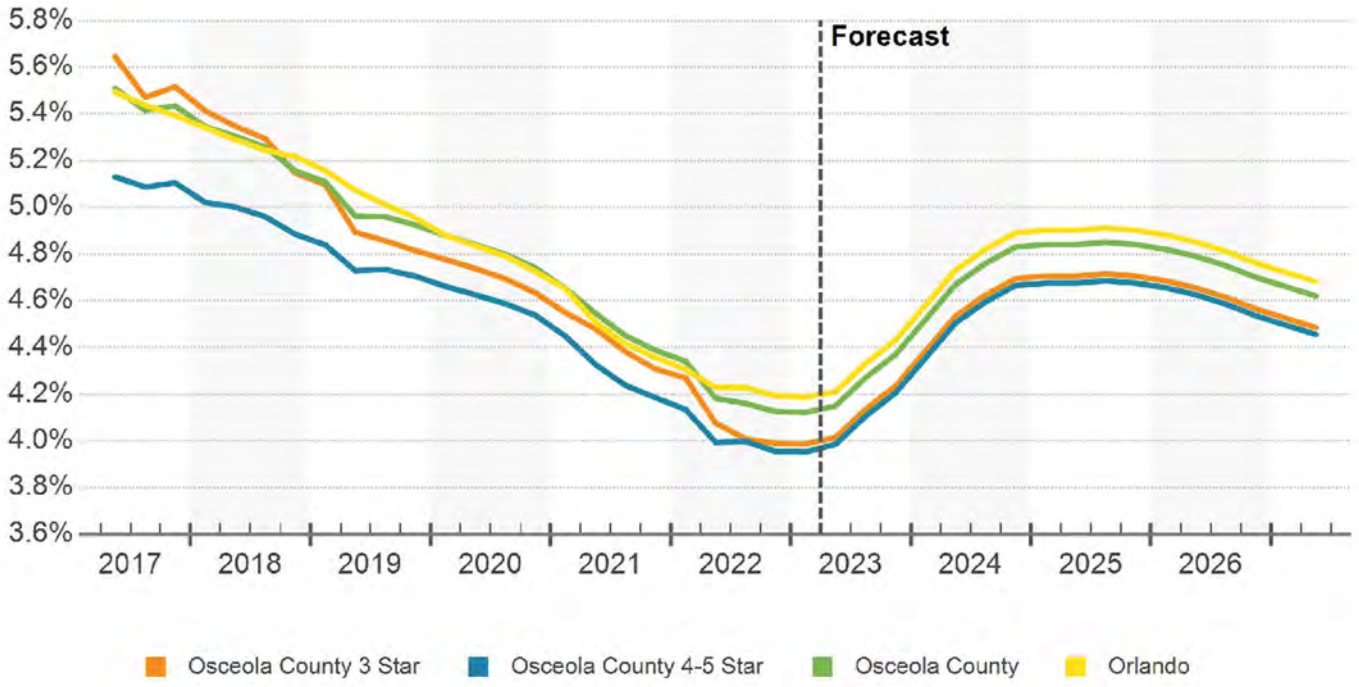
	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	**1050 N Narcoossee Rd**	★★★☆☆	198	3	Jun 2023	Mar 2024	Landmark Properties Landmark Properties

Osceola County has experienced little in the way of significant investment activity in the past decade, apart from 2017 when more than $28 million in properties traded hands. Even at that time, there was only one notable sale in St Cloud, and that traded after a nearly 17-year hold period. Total transaction volume in the past year totals only $2.0 million, and that's less than half of the 10-year historical average. The lack of activity is owed more to a very limited supply of inventory than any negative investor sentiment within the area, and moving forward a greater share of sales volume will be likely. That likely won't happen in the next year, however, as the multi-family sector contends with multiple headwinds to investment activity and while many new projects are working their way through the construction pipeline.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

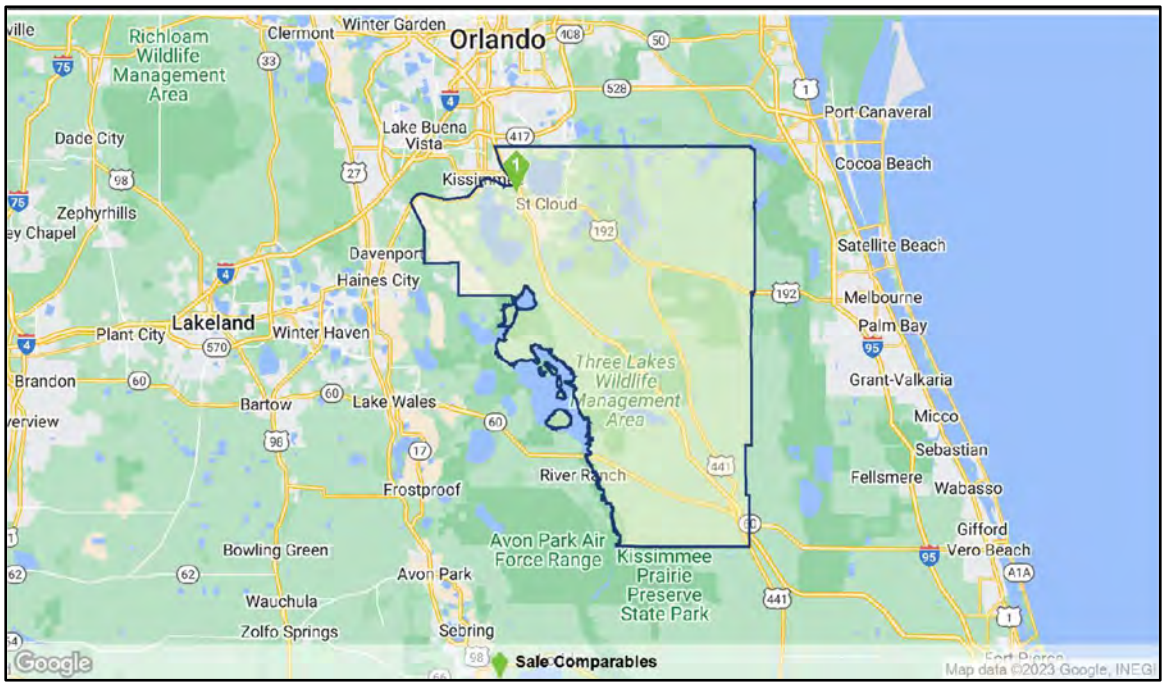


Sales Past 12 Months

Osceola County Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
1	$170	$2.0	0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$2,039,170	$2,039,170	$2,039,170	$2,039,170
Price/Unit	$169,930	$169,930	$169,930	$169,930
Cap Rate	4.2%	4.2%	4.2%	4.2%
Vacancy Rate At Sale	0%	0%	0%	0%
Time Since Sale in Months	6.3	6.3	6.3	6.3
Property Attributes	**Low**	**Average**	**Median**	**High**
Property Size in Units	12	12	12	12
Number of Floors	3	3	3	3
Average Unit SF	1,548	1,548	1,548	1,548
Year Built	2008	2008	2008	2008
Star Rating	★★★☆☆	★★★☆☆ 3.0	★★★☆☆	★★★☆☆

RECENT SIGNIFICANT SALES

	Property Information				Sale Information			
Property Name/Address	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1 2624 Emerald Lake Ct	★★★☆☆	2008	12	0%	11/14/2022	$2,039,170	$169,930	$105

Planned and New Apartment Development

Florida Housing Finance Corporation

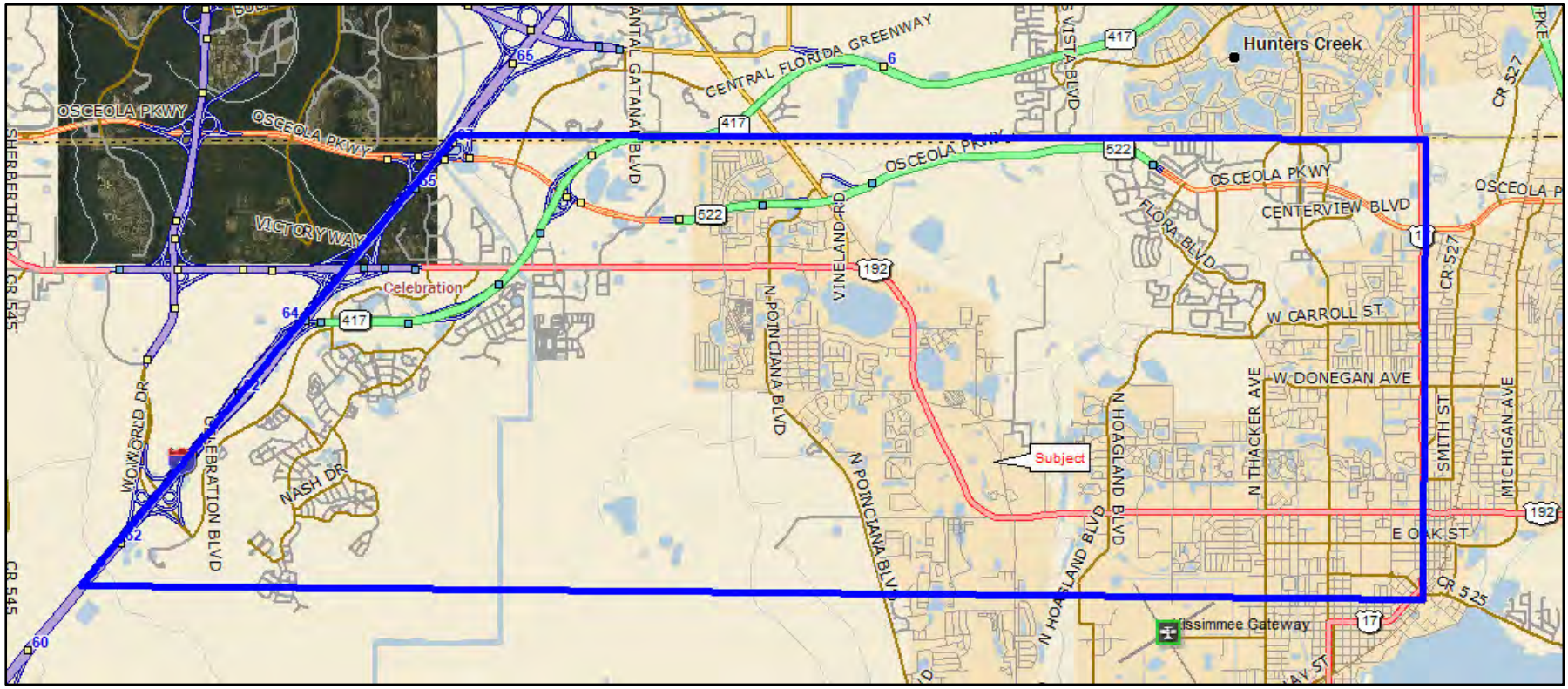
We have also considered the applications submitted to the Florida Housing Finance Corporation for funding. While there have been many more applications submitted for funding, we have only reported the projects approved for funding. Only one of the approved projects has a demographic commitment like the subject, but it is a renovation and will not add any additional units to the supply.

5452	2022-201	2023-042C	Poinciana Parc	On Old Tampa Highway approximately 275' west of the intersection of Old Tampa Highway and Louis Drive, Unincorporated Osceola County, FL 34758
5568	2022-205	2023-158BS	Dominium Poinciana Family	West side of Marigold Avenue, approximately 540 feet south of the intersection of Marigold Avenue and Stepping Stone Boulevard, Poinciana, FL.
5603	2023-211	2023-234V	Pinnacle at the Wesleyan	
5625	2023-211	2023-256V	The Salix on Vine	

Conclusion

Orlando's multi-family market is growing at a rapid pace, the result of consistent inbound migration and job growth, and despite economic headwinds continues to record positive, although far more muted, rates of rent growth. That said, those same headwinds are inhibiting renter demand to a greater degree than at any point in the past decade. The current rate of demand has decelerated significantly over the past year, with total net absorption of units in the last 12 months accounting for less than 15% of all new units underway. That performance was still strong enough, however, to place Orlando 11th in the nation for the highest number of units absorbed in the past year. With a limited existing inventory of apartment units in Osceola County, the impact of the construction pipeline on overall fundamentals is significant. There are roughly 1,400 total apartments in this area, and there are another 1,400 underway, which will result in a remarkable expansion of current inventory by 97.3% once all projects deliver. Vacancy is sitting at 12.6% following the delivery of another 600 units in the past year, however that also represents a decline of more than 250 basis points in that period.

NEIGHBORHOOD MAP



NEIGHBORHOOD ANALYSIS

Neighborhood Analysis
A neighborhood is defined in terms of common characteristics, trends, and groupings of similar or complementary land uses. The subject neighborhood can be generally defined as the **city of Kissimmee**. For demographics purposes we used a three-mile radius around the subject property, which includes parts of Orange County, Florida. For appraisal purposes, we have delineated the following neighborhood boundaries to distinguish the area of influence that affects the subject property. The neighborhood boundaries are summarized as follows:

NEIGHBORHOOD BOUNDARIES	
North	Orange/Osceola County Line
South	South Hoagland Boulevard
East	U.S. Highway 17/92
West	Poinciana Boulevard

Transportation
The subject neighborhood is accessed by several major roadways including; U.S. Highway 192, U.S. Highway 17-92, Osceola Parkway, John Young Parkway, Interstate 4 and the Florida Turnpike and State Road 417.

Florida's Turnpike (aka Ronald Reagan Turnpike) begins northwest of the Orlando Metropolitan Area in Sumter County at Interstate 75 and runs southeast through Central Florida terminating in South Miami-Dade County. This limited access toll road is a primary transportation arterial through Central and Southeast Florida.

U.S. Highway 192 (aka Vine Street) is the main east/west artery in the neighborhood other than Osceola Parkway and serves as the main east/west road for most of Osceola County. U.S. Highway 192 is the primary commercial artery within the neighborhood and provides the only convenient access to downtown Kissimmee. U.S. Highway 192 is predominately tourist related and consists of retail, hotel/motel and restaurant type developments servicing the area's large tourist population.

U.S. Highway 17-92/441 (aka Orange Blossom Trail) is one of the primary commercial and business thoroughfares servicing the subject neighborhood and consists of a four and sometimes six lane, divided roadway, traversing north/south through the subject area. This is one of the most heavily traveled roads in the area and has a dense mix of retail, office, and industrial development.

Osceola Parkway is an east/west limited access roadway that originates at Boggy Creek Road and terminates at the entrance to Walt Disney World. This arterial was developed to help alleviate the local traffic congestion along U.S. Highway 192, the primary commercial/tourist road providing access to Disney World. Osceola Parkway begins at Boggy Creek Road east of the subject neighborhood and intersects with John Young Parkway, U.S. Highway 441, the Central Florida GreeneWay and Interstate 4 as it travels into the Disney World area.

John Young Parkway is one of the main north/south roadways into the subject's neighborhood. It provides for the main access to the Hunters Creek Planned Development in Orange County to the north and to the downtown Kissimmee area to the south. This is a four to six lane divided roadway that is very heavily traveled and provides for excellent access and exposure to the subject area. John Young Parkway now exceeds U.S. Highway 441 in traffic volume through the subject neighborhood.

The Central Florida GreeneWay (State Road 417) currently begins at Interstate 4 near the Polk/Osceola County line and traverses east/northeast past the southern fringe of the Orlando International Airport. East of the airport, the GreeneWay turns northward and runs through east Orange County and east Seminole County eventually ending at Interstate 4 in Sanford near State Road 46. This road has provided extremely convenient access to the subject area for other parts of Orlando.

Interstate 4 is the primary roadway running across the central part of the state. Interstate 4 connects Tampa/St. Petersburg on the west coast to Daytona Beach on the east coast. During its passage across the state, it passes through several Central Florida cities such as Lakeland, Kissimmee, Orlando, Sanford, and Deltona. As it is the major corridor for Central Florida, traffic is heavy throughout the year, particularly in the Orlando area. This road, like the GreeneWay provides very convenient access throughout Central Florida.

Conclusion of Transportation
The subject area is served well by adequate roadways and major thoroughfares. The neighborhood has good access to the major employment centers and is proximate to good shopping and entertainment venues.

Demographics for Three-Mile Ring
Most of the housing units are five to 19 units, followed by one-unit, detached.

Housing Units by Unit Type		
Unit Type	**Osceola**	**3-Mile Ring**
Current Year Housing Units, 1 Unit Detached	99,261	9,875
Current Year Housing Units, 1 Unit Attached	13,311	4,924
Current Year Housing Units, 2 Units	2,020	332
Current Year Housing Units, 3 to 4 Units	6,771	2,261
Current Year Housing Units, 5 to 19 Units	24,063	9,915
Current Year Housing Units, 20 to 49 Units	4,817	1,293
Current Year Housing Units, 50+ Units	3,343	616
Current Year Housing Units, Mobile Home	12,486	2,486
Current Year Housing Units, Other Unit Type	268	33
Current Year Median Units in Structure (Excluding Mobile, Other)	1.00	1.00
Current Year Average Units in Structure (Excluding Mobile, Other)	4.80	6.65

About 77% of the owner-occupied housing units are valued between $200,000 and $750,000. The median housing value is $268,888 in the three-mile ring, compared to $297,832 for the county overall.

Owner-Occupied Housing Units by Value		
Housing Value	**Osceola**	**3-Mile Ring**
Current Year Owner-Occupied Housing Units, Value < $20,000	1,890	404
Current Year Owner-Occupied Housing Units, Value $20,000 - $39,999	2,216	837
Current Year Owner-Occupied Housing Units, Value $40,000 - $59,999	900	274
Current Year Owner-Occupied Housing Units, Value $60,000 - $79,999	1,364	438
Current Year Owner-Occupied Housing Units, Value $80,000 - $99,999	1,067	312
Current Year Owner-Occupied Housing Units, Value $100,000 - $149,999	4,483	646
Current Year Owner-Occupied Housing Units, Value $150,000 - $199,999	6,162	724
Current Year Owner-Occupied Housing Units, Value $200,000 - $299,999	28,217	2,397
Current Year Owner-Occupied Housing Units, Value $300,000 - $399,999	25,038	2,341
Current Year Owner-Occupied Housing Units, Value $400,000 - $499,999	9,983	1,363
Current Year Owner-Occupied Housing Units, Value $500,000 - $749,999	6,941	471
Current Year Owner-Occupied Housing Units, Value $750,000 - $999,999	1,918	231
Current Year Owner-Occupied Housing Units, Value $1,000,000 - $1,499,999	608	23
Current Year Owner-Occupied Housing Units, Value $1,500,000 - $1,999,999	319	1
Current Year Owner-Occupied Housing Units, Value $2,000,000+	196	13
Current Year Median Value, Owner-Occupied Housing Units	$297,832	$268,888
Current Year Average Value, Owner-Occupied Housing Units	$330,421	$294,968

The housing stock is varied in age, with about 42% built since 2000.

Housing Units by Year Built		
Year Built	**Osceola**	**3-Mile Ring**
Current Year Housing Units, Built 1939 or Earlier	1,635	112
Current Year Housing Units, Built 1940 to 1949	1,105	380
Current Year Housing Units, Built 1950 to 1959	2,129	536
Current Year Housing Units, Built 1960 to 1969	3,992	1,286
Current Year Housing Units, Built 1970 to 1979	9,338	2,155
Current Year Housing Units, Built 1980 to 1989	25,830	6,682
Current Year Housing Units, Built 1990 to 1999	34,328	7,265
Current Year Housing Units, Built 2000 to 2009	51,211	7,488
Current Year Housing Units, Built 2010 to 2013	7,873	674
Current Year Housing Units, Built 2014 or Later	28,899	5,158
Current Year Median Year Housing Unit Structure Built	2,001	1,997
Current Year Average Year Housing Unit Structure Built	1,999	1,995

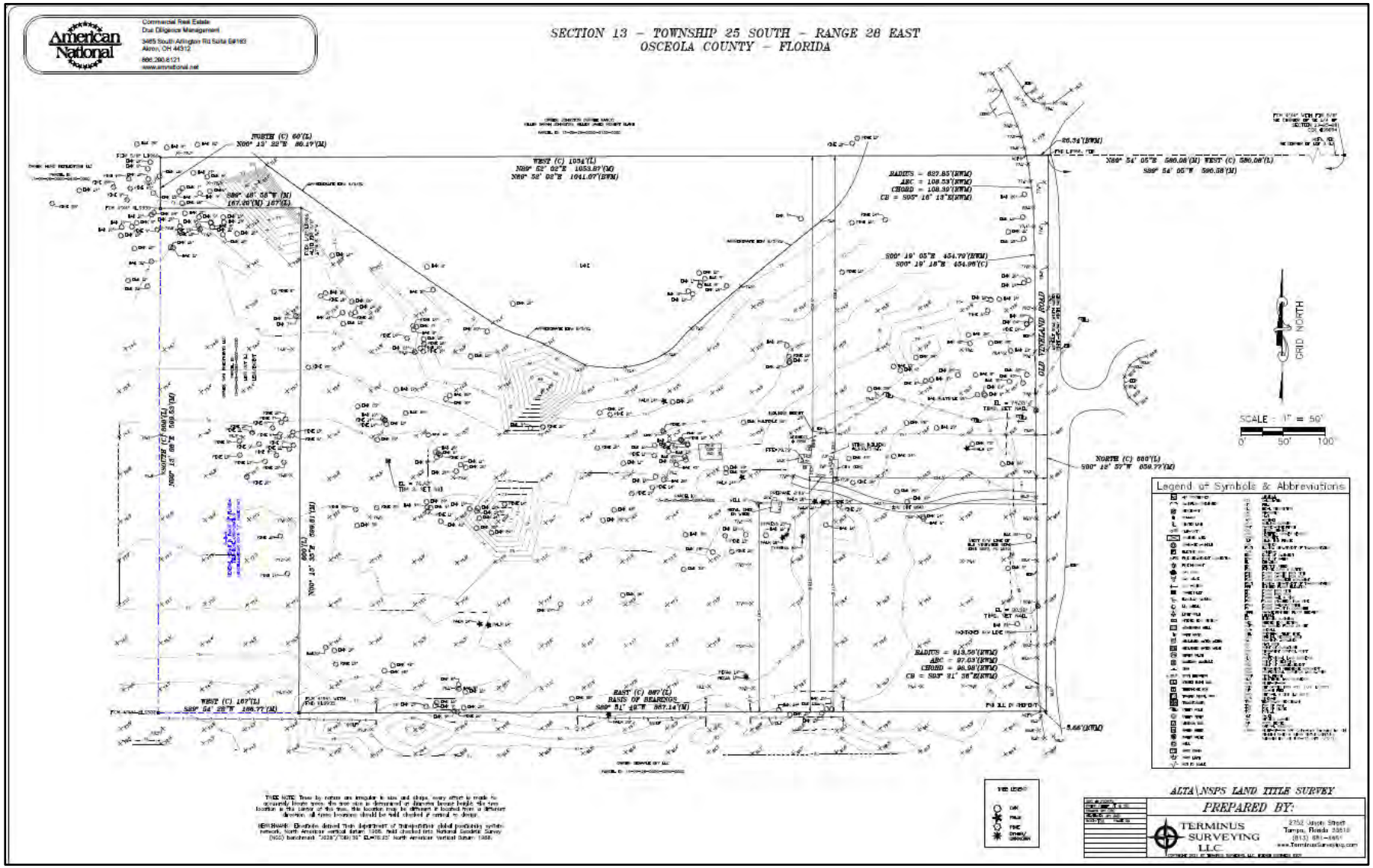
According to ***Environics*** the three-mile bounded subject neighborhood has a 2023 population of 75,755 people 25,660 households; an average household size of 2.94 people; an average household income of $61,063, and a median household income of $45,904. The neighborhood median household income is below Osceola County's median household income of $56,975. Overall, the subject three-mile ring has a solid population base and median income.

Demographic Summary 3-Mile Ring			
	2023 Est.	**2028 Proj.**	**Change**
Population Growth	75,755	84,242	11.20%
Household Growth	25,660	28,428	10.79%
Average Household Size	2.94	2.96	0.42%
Average Household Income	$61,063	$66,909	9.57%
Median Household Income	$45,904	$50,645	10.33%

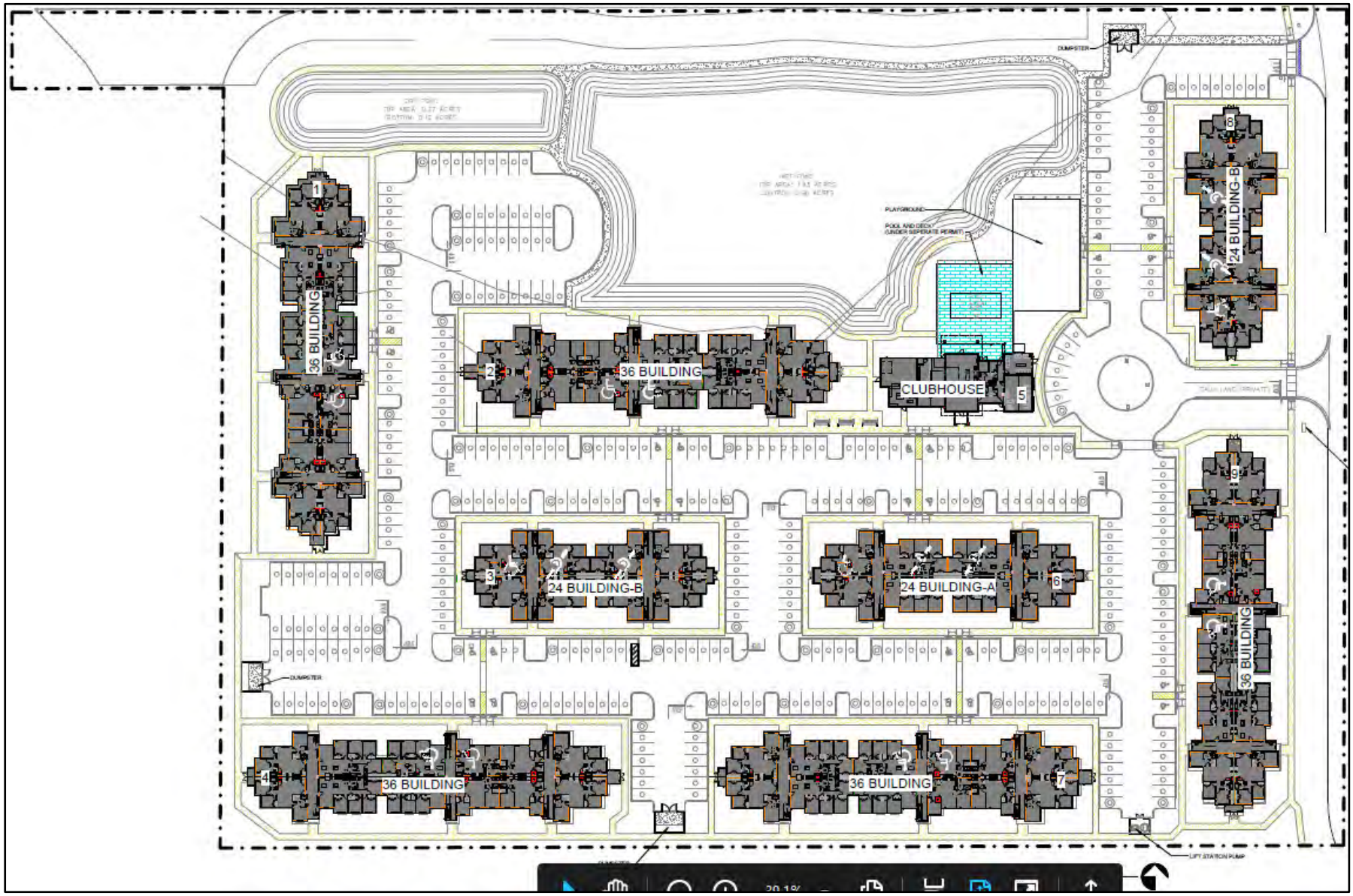
Conclusion

The bounded subject neighborhood has a 2023 population of 75,755 people; 25,660 households; an average household size of 2.94 people; a median income of $45,904; an average income of $71,063 and a median home value of $268,888. The subject neighborhood and surrounding area have shown slightly faster growth rate to the County as a whole. Population and household growth within three miles of the subject are projected to increase over the next five years. All necessary commercial services are available to support the residential base. Transportation linkages serve the neighborhood and connect the subject neighborhood to the region. Multi-family development is present in the neighborhood, indicating it is an accepted area within the market.

SURVEY


American National
SECTION 13 – TOWNSHIP 25 SOUTH – RANGE 28 EAST
OSCEOLA COUNTY – FLORIDA
GRID NORTH
SCALE - 1" = 50'
Legend of Symbols & Abbreviations
ALTA\NSPS LAND TITLE SURVEY
PREPARED BY:
TERMINUS SURVEYING LLC

SITE PLAN


DUMPSTER
PLAYGROUND
POOL AND DECK
(UNDER SEPERATE PERMIT)
1
36 BUILDING
2
36 BUILDING
CLUBHOUSE
5
8
24 BUILDING-B
3
24 BUILDING-B
24 BUILDING-A
6
9
36 BUILDING
DUMPSTER
4
36 BUILDING
36 BUILDING
7
LIFT STATION PUMP

SITE ANALYSIS

Location
The subject is located at 2200 Old Vineland Road, in an unincorporated area of Osceola County, Florida 34746.

Access/Exposure
The subject has one access point along the west side of Old Vineland Road. No other access is available or necessary. The site has good exposure.

Area and Dimensions
According to the survey provided, the subject site contains about 595,202 square feet, or 13.664 acres. The site is mostly rectangular with frontage of 660' along the west side of Old Vineland Road.

Topography and Drainage
The subject's topography appears to be near road grade of adjacent roadways. Drainage appears to be adequate. We observed no apparent drainage problems when we inspected the subject site. However, we assume no responsibility for hidden or unapparent conditions beyond our expertise as appraisers.

Soil Conditions/Types
A visual inspection by the appraisers of the soil revealed no apparent adverse conditions. We assume no responsibility for hidden or unapparent conditions beyond our expertise as appraisers.

Utilities and Services
The following utilities providers serve the subject site. Water and sewer are extended to the site.

Water	Toho Water Authority
Sewer	Toho Water Authority
Electricity	Kissimmee Utility Authority
Telephone	Various
Police	Osceola County Sheriff
Fire/Rescue	Osceola County Fire & EMS

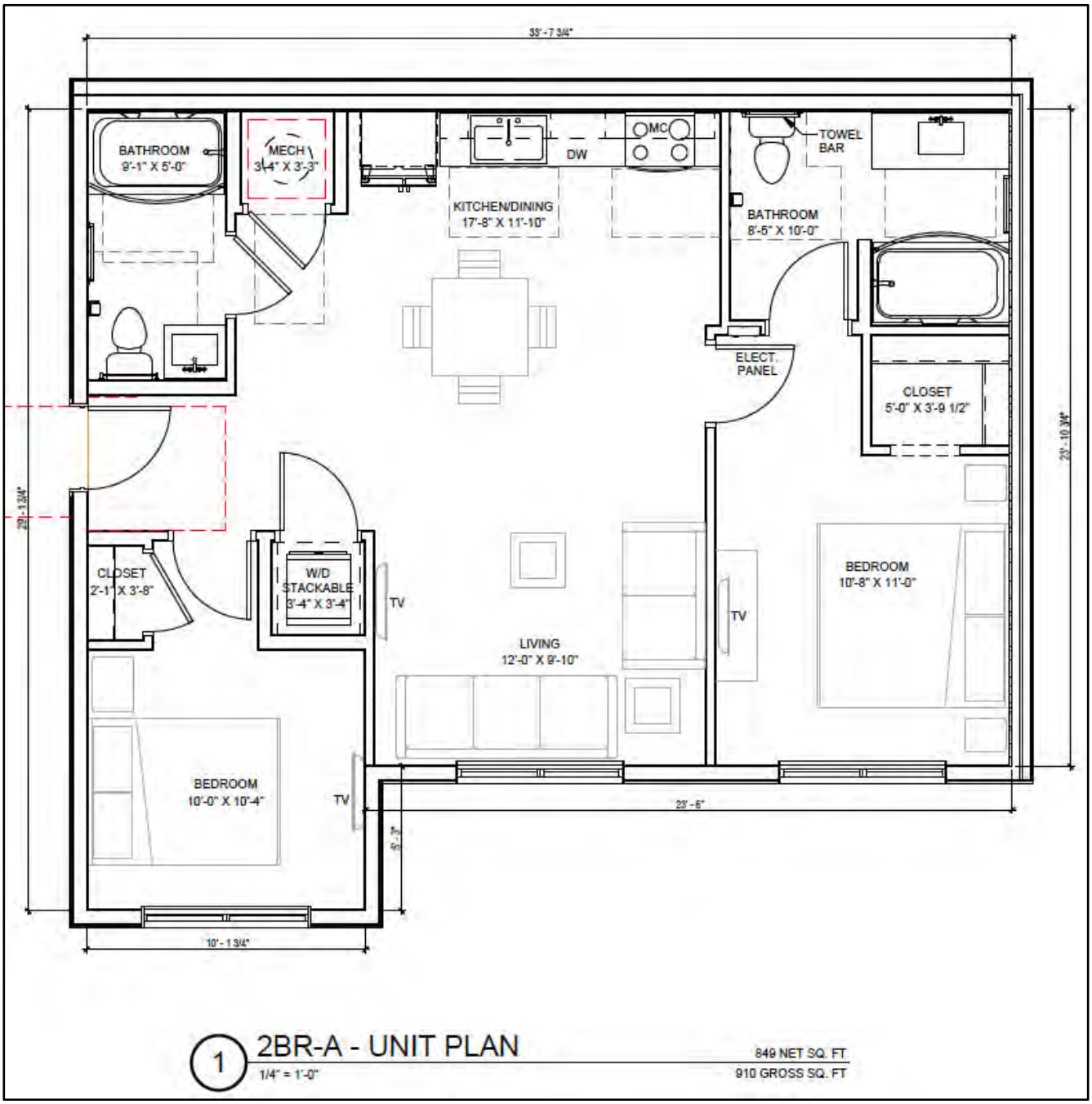
Easements and Encroachments
We are not aware of any atypical easements or encroachments encumbering the subject that would impede development. The survey indicates drainage, public utility, and sanitary sewer easements. We reserve the right to revise our report accordingly should it be found that any atypical easements or encroachments exist on the subject site.

Hazardous or Toxic Materials
No hazardous or toxic materials were observed and none came to our attention during our physical property inspection. Please refer to Item 12 of the "General Assumptions" of this report for a full disclaimer. We were not provided with a Phase I Environmental Site Assessment for the subject site.

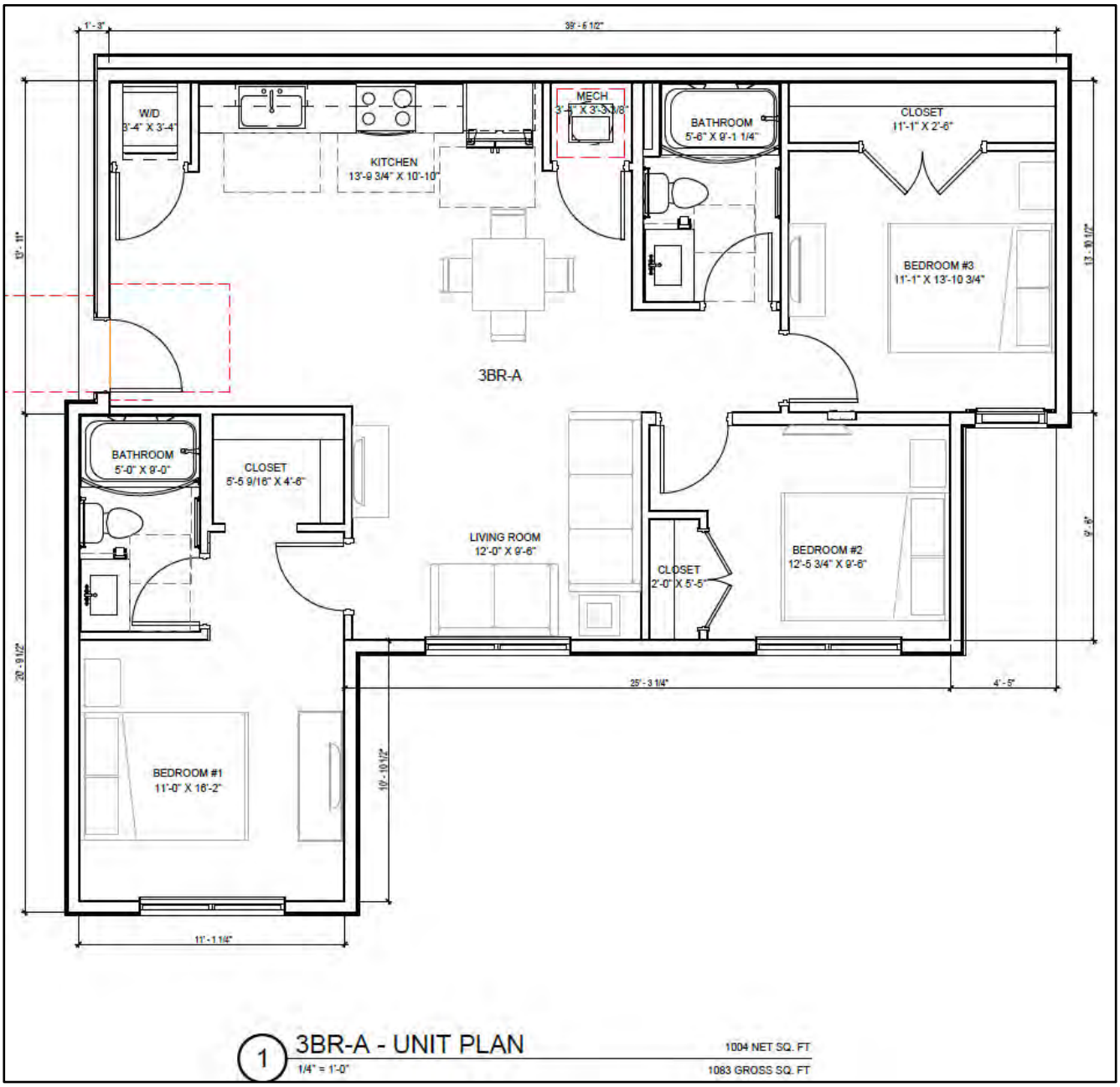
Surrounding Land Uses
To the north is vacant land, to the south is vacant land, to the east is multi-family and to the west is commercial development.

Conclusion
The site is irregular in shape with frontage along Old Vineland Road, all utilities are available to the site. The site has good access and exposure and is adequately suited for multi-family development.

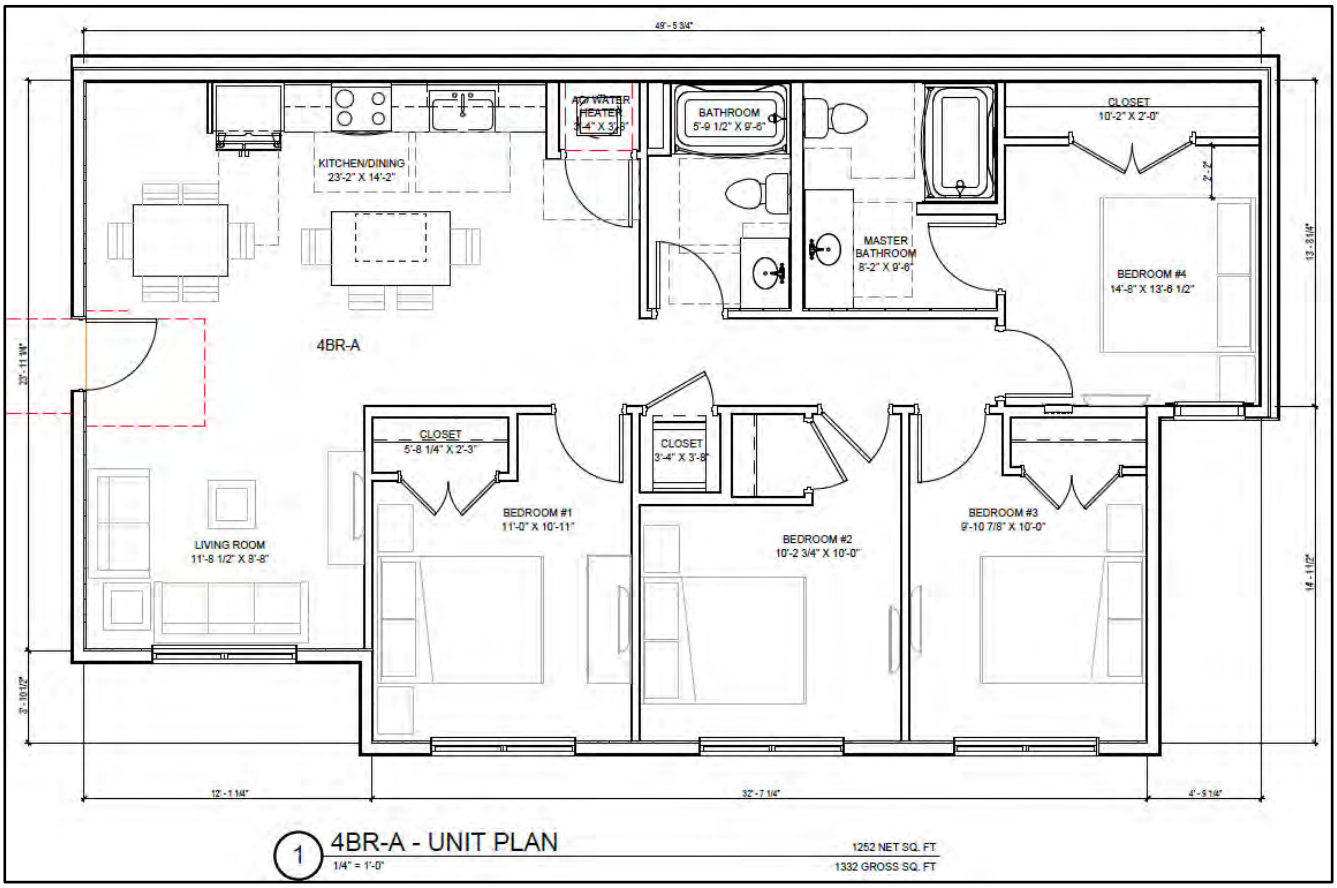
UNIT 2BR-A FLOOR PLAN



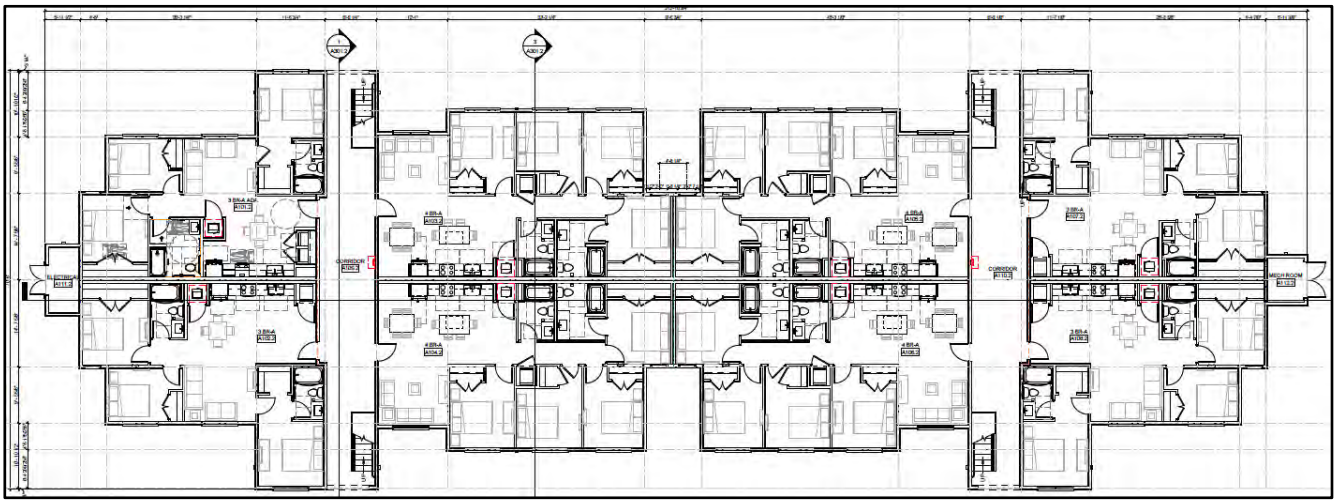
UNIT 3BR-A FLOOR PLAN



UNIT 4BR-A FLOOR PLAN

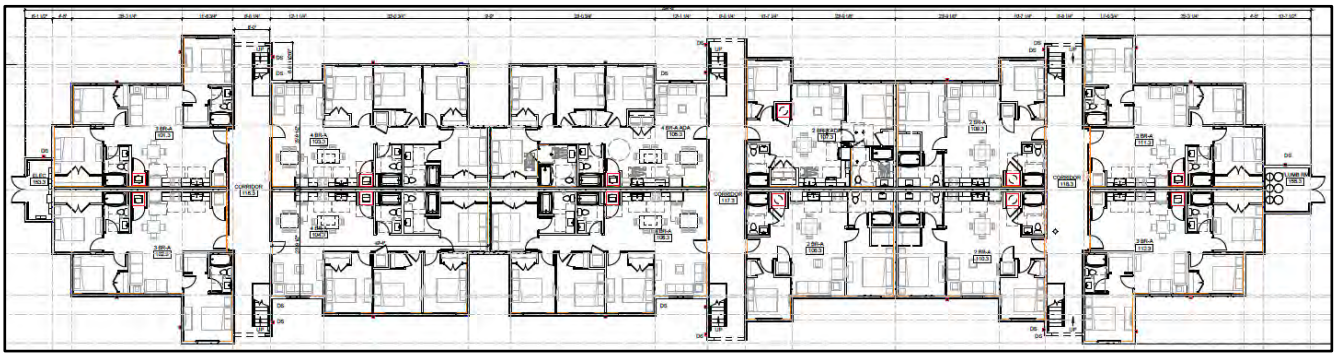


BUILDING A 1ST FLOOR PLAN



BUILDING A ELEVATIONS

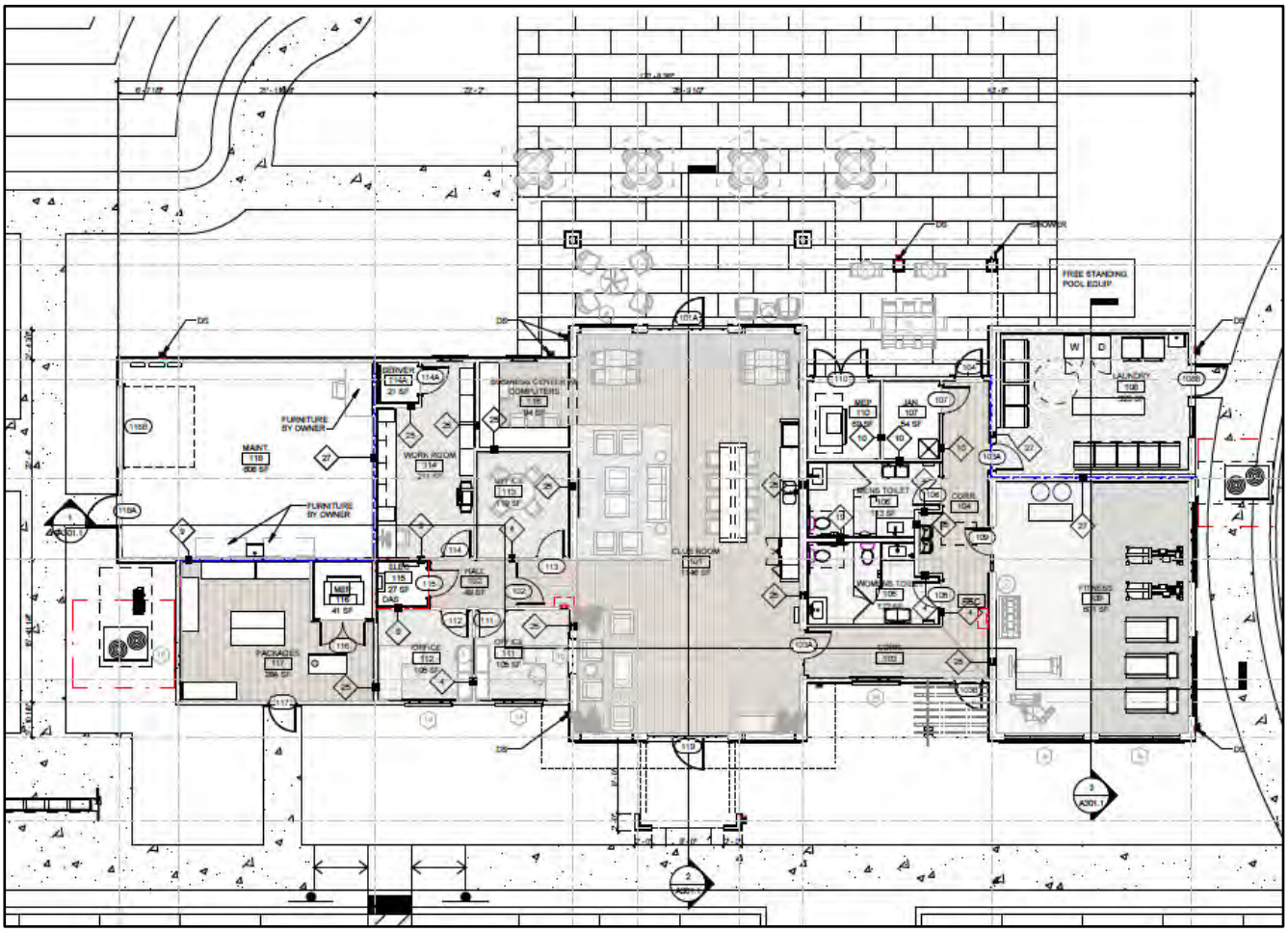
BUILDING B 1ST FLOOR PLAN



BUILDING B ELEVATIONS

CLUBHOUSE ELEVATION

CLUBHOUSE FLOOR PLAN



IMPROVEMENT ANALYSIS

The following data is based on the preceding site plan, floor plans, and information provided by the developer.

Type and Size
The subject will consist of 252 apartment units within eight, three-story apartment buildings with surface parking.

The following is the subject's unit mix.

Unit Mix with Set Asides				
Unit Type	**Set Aside**	**# Of Units**	**Unit Size (S.F.)**	**Total S.F.**
2/2	60% AMI	60	910	54,600
3/2	60% AMI	120	1,083	129,960
4/2	60% AMI	72	1,332	95,904
Total/Avg.		**252**	**1,113**	**280,464**

The total rentable area within the units is 280,464 square feet, resulting in an average unit size of 1,113 square feet. The indicated density is 18.44 units per acre.

Common area amenities will include clubhouse, fitness center, business center, pool, sun shelf, cabana, playground, walking track, grill station and turf lawn with games.

Unit amenities will include microwave, refrigerator, oven with range, dishwasher, disposal, LVT flooring, quartz countertops, and ceiling fans.

Construction Details
Based upon information provided by the subject developer and typical apartment projects, the subject's construction details are as follows:

Exterior Walls:	Wood Frame with Stucco
Windows:	Aluminum Sash Double Pane
Roof:	Wood Trusses
Partitions:	Wood on wood frame
Party Wall:	One-hour rated firewall between units
Lighting:	LED
Heat & Air Conditioning:	Package Heating and Cooling System
Flooring:	Luxury Vinyl Tile (LVT)
Laundry:	Washer/Dryer Connections
Other:	50 storage lockers

General Layout and Efficiency
The subject's design is good and consistent with other properties with family (general population) demographic commitments. The subject's unit mix is typical of family properties, including one-, two-, three, and four-bedroom unit types. The subject's parking is convenient to the buildings and meets zoning requirements. The subject's general design is good and consistent with newer affordable properties in the county.

Age and General Condition
The physical condition of the improvements will be new upon completion. The economic life of the improvements is estimated at 55 years.

Construction Quality
We estimate that the subject apartment buildings are average quality, Class D multi-family buildings per the Marshall Valuation Service definition. Interior finish is average quality.

Site Improvements
The property will have property signage, concrete curbing, adequate lighting, and typical landscaping with irrigation. All utility services are extended to the site and should adequately service the subject. A total of 430 parking spaces (about 1.71 spaces per unit) will be provided. Parking is convenient to the building. The subject's 430 spaces appear to meet zoning requirements and is similar to market standards. We have assumed that the subject's site plan will be approved.

Personal Property
Personal property typically included in apartment projects consists of the appliances in each unit, mini-blinds and/or vertical blinds in each unit, clubhouse/common area furnishings and equipment, and other similar items.

Resident Programs
The following resident programs have been committed to by the developer:

1. Health and Wellness Services
2. Daily Activities

Conclusion
The subject has a similar unit mix as other affordable family projects, although most don't have four-bedroom units. The unit sizes are within the range of the affordable comparables and about average in size with the exception of the one-bedroom units that are below average in size. The project size at 252 units is above the range of the affordable properties and significantly larger than the average project size of 144 units. The subject will offer a competitive mix of unit and project amenities and should be well received in the market.

DEMOGRAPHIC ANALYSIS

Demographics of Market Areas
We have analyzed demographic information for three, five and 10-mile rings centered on the subject property and Osceola County. The 10-mile ring is the subject's Primary Market Area (PMA).

The data used in this analysis is from a Household Trend Report performed by Claritas, Inc. We have profiled the population growth, household growth and income characteristics of the market areas. Claritas' data is considered some of the most accurate in the industry; it reflects 2020 Census data.

Population Growth
The rate of population growth was highest between 2020 and 2023 in the County, followed by the three-mile ring, a trend that is expected to continue through 2028.

Population Growth					
Market Area	2020 Census	2023 Estimate	Change (20-23)	2028 Projection	Change (20-28)
3-mile ring	69,878	75,755	8.4%	84,242	11.2%
5-mile ring	143,487	153,255	6.8%	167,815	9.5%
10-mile ring	436,043	465,230	6.7%	509,556	9.5%
Osceola	388,656	423,238	8.9%	472,765	11.7%

Household Growth
The household growth rate was highest in the County between 2020 and 2023 followed by the three-mile ring. Projected household growth trends indicate the County will show the strongest rate of growth. The result will be positive household growth in all the market areas due to the size of the population base. About 16.7% of the county's growth is projected to occur within three miles of the subject. About 88.3% of the county's growth is projected to occur within 10 miles of the subject.

Household Growth				
	3-mile ring	5-mile ring	10-mile ring	Osceola
Households 2020 Census	23,775	50,188	148,235	130,574
Households 2023 (est.)	25,660	53,313	157,565	142,088
% Change '20 - '23	7.9%	6.2%	6.3%	8.8%
Households 2028 (proj.)	28,428	58,128	172,193	158,659
% Change -'23 - '28	10.8%	9.0%	9.3%	11.7%
Absolute Change '23 - '28	2,768	4,815	14,628	16,571
Average Change/Year	554	963	2,926	3,314

Household Size
The average household size is largest in the County (2.96 persons), followed by the three-mile ring. The trend is toward larger average household sizes in the future in the three, five and 10-mile market areas and on the county level.

Average Household Size Trend		
Market Area	**2023**	**2028**
3-mile ring	2.94	2.96
5-mile ring	2.84	2.85
10-mile ring	2.93	2.93
Osceola	2.96	2.96

Household Income
The average household income is highest on the 10-mile ring level, a trend that is expected to continue through 2028. Average household incomes are projected to increase between 2023 and 2028 in all the market areas.

Average Household Income Trend			
Market Area	2023 Estimate	2028 Projection	Change (23-28)
3-mile ring	$61,063	$66,909	9.6%
5-mile ring	$68,741	$75,671	10.1%
10-mile ring	$83,174	$92,189	10.8%
Osceola	$74,765	$81,745	9.3%

The median household incomes are highest on the 10-mile ring level, a trend that is expected to continue through 2028. Median household incomes are projected to increase between 2023 and 2028 in all the market areas.

Median Household Income Trend			
Market Area	2023 Estimate	2028 Projection	Change (23-28)
3-mile ring	$45,904	$50,645	10.3%
5-mile ring	$51,800	$56,044	8.2%
10-mile ring	$60,756	$66,245	9.0%
Osceola	$56,975	$61,867	8.6%

Household Income Distribution

All of the ring market areas have a relatively high number of households in the lower income categories, as about 40% to 54% of households earn less than $50,000 annually. The following chart summarizes the proportion of households in each annual household income level. Note that the income ranges over $50,000 contain larger income increments than the lower categories.

Household Income Distribution 2023 3, 5 & 10-Mile Rings Centered On The Salix on Vine(28.31026, -81.46011)									
Market Area	3-Mi. Ring			5-Mi. Ring			10-Mi. Ring		
Total HH in Market Area	25,660			53,313			157,565		
Household Income	2023		Cum.	2023		Cum.	2023		Cum.
Less than $15,000	2,628	2,628	10.2%	5,467	5,467	10.3%	10,692	10,692	6.8%
$15,000 to $24,999	3,776	6,404	14.7%	6,309	11,776	11.8%	14,025	24,717	8.9%
$25,000 to $34,999	3,186	9,590	12.4%	5,961	17,737	11.2%	14,848	39,565	9.4%
$35,000 to $49,999	4,360	13,950	17.0%	7,984	25,721	15.0%	23,887	63,452	15.2%
$50,000 to $74,999	5,445	19,395	21.2%	11,515	37,236	21.6%	32,785	96,237	20.8%
$75,000 to $99,999	2,438	21,833	9.5%	6,184	43,420	11.6%	21,479	117,716	13.6%
$100,000 to $124,999	1,339	23,172	5.2%	3,549	46,969	6.7%	13,666	131,382	8.7%
$125,000 to $149,999	913	24,085	3.6%	2,159	49,128	4.0%	8,768	140,150	5.6%
$150,000 to $199,999	885	24,970	3.4%	2,099	51,227	3.9%	8,104	148,254	5.1%
$200,000 or more	691	25,661	2.7%	2,086	53,313	3.9%	9,310	157,564	5.9%
			100.0%			100.0%			100.0%

Demand for Restricted Rent Units – Income Band Analysis for Income-Qualified Households 60% AMI

We have estimated the number of households within the market areas that will earn enough income to afford the subject units, but not so much as to exceed the maximum allowable income under the programs that will restrict the subject. The subject will set aside 252 (100.000%) of the units for households earning 60% or less of the Area Median Income (AMI). This analysis will focus on the 60% AMI units.

The subject will be restricted by the Tax-Exempt Bond and Housing Credit programs. We have attempted to reflect potential demand from households that would qualify for the subject units under similar programs only. Accordingly, the analysis excludes households that would require additional subsidies, such as Rental Assistance or Section 8, to afford the subject units. Restricted rent and income limit documentation from the Florida Housing Finance Corporation are included in the Addenda.

To determine the lower band of income per household that would qualify for the subject's units, we applied a 40% housing expense ratio, which is estimated to be the most a household can afford to spend for housing (rent plus utilities). Applying a 40% housing expense ratio to the annualized housing expenditures for the least costly unit within the subject property results in a lower limit of the income band. Restricted rents for the subject are calculated based on the median income for Osceola County, which is updated annually. Based on our estimated attainable rent, the lowest rent is for the two-bedroom units. Our estimated attainable net rental rate is $1,123. Adding the projected utility allowance of $63 equates to a gross rental rate of $1,186 per month. The housing expense (rent plus utilities) is $14,232 annually. Dividing this by the housing expense ratio of 40% results in an estimated minimum income of $35,580, which will be used as the lower limit of income.

The upper limit of income is based on the maximum allowable income (per income restrictions) for a household that would occupy the largest unit offered. We estimate a maximum of 1.5 persons per bedroom. For the subject property, the maximum income for a six person household at 60% set-aside is $61,140.

No current data is available for household income by household size. The aggregate of all households within the qualifying income band does overestimate demand to some degree. However, we have set the upper limit based on a six person household, which underestimates demand from larger households to some extent.

Due to the increments of the available data, we estimated the proportionate number of households in the income bands. About 96.1% of the households in the $35,000 to $49,999 income category fall between $35,580 and $49,999. About 44.6% of households in the $50,000 to $74,999 category earn $61,140, or less.

The number of income-qualified households within the estimated income band is then multiplied by a propensity of renter-occupied housing for this income band; this figure is 39.4% for Osceola County, which is above the state average of 28.73% and the state median of 27.47%. This estimate is based on the 2020 American Community Survey, which estimated tenure characteristics by income. The result is the number of income-qualified renter households in each market area.

Supply of Affordable Housing

The supply of affordable housing in this analysis is limited to existing and funded projects operating under the Housing Credit, HOME, SAIL and Tax-Exempt Bond programs with units targeted toward tenants with incomes at or below 60% AMI.

Additional affordable projects are in the market areas; however, these developments operate under different income guidelines or have different tenant requirements, and most have rent supplements with the rental rates based on 30% of the tenant's adjusted income. Therefore, these projects will not directly compete with the projects at the 60% AMI levels and have not been included in the supply.

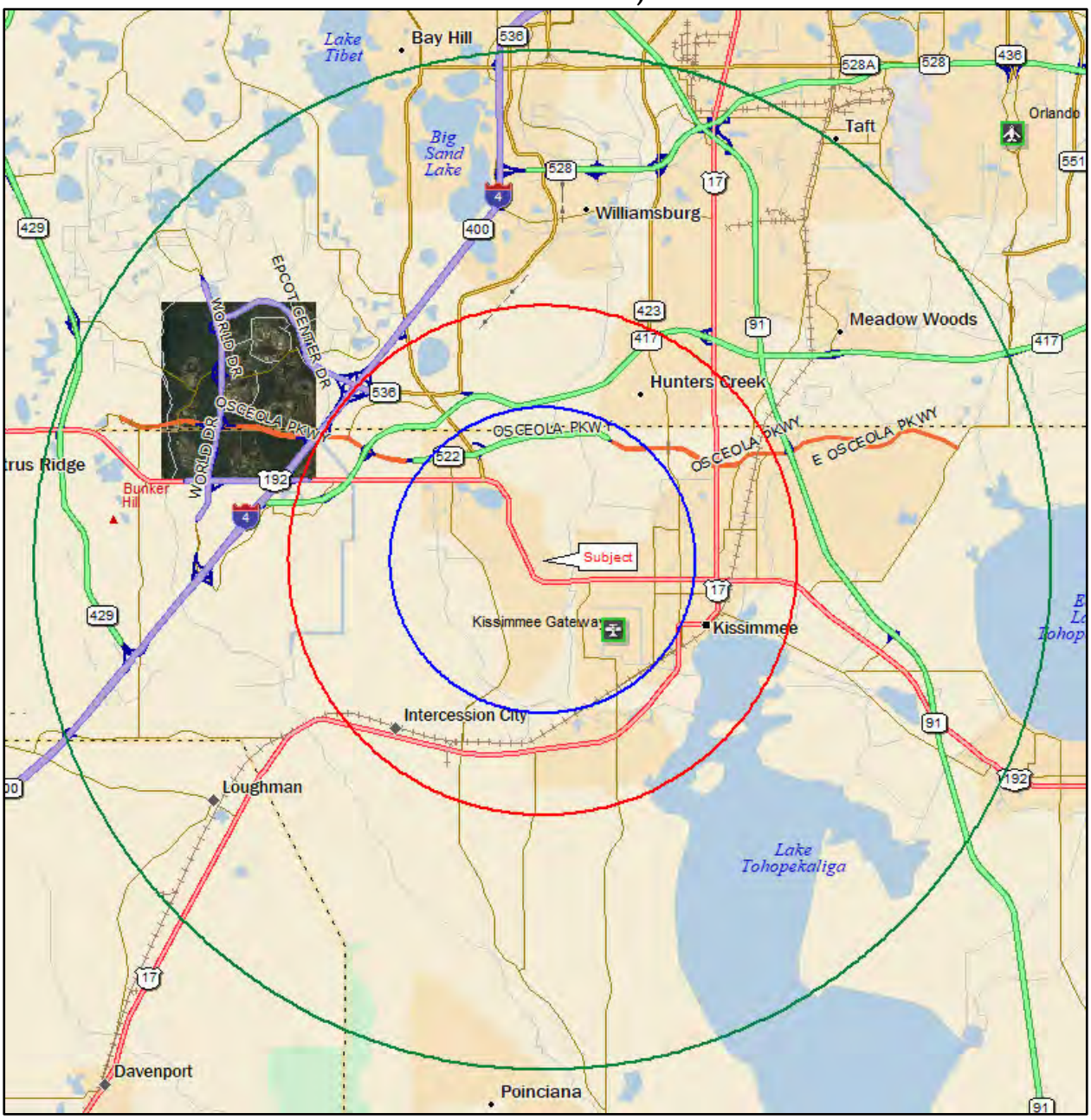
Competition from Market Rate Projects

The subject's PMA has a supply of newer and older market rate properties. Since these units do not have income or rent restrictions and do not have compliance periods and could leave the supply at any time they have not been included in this analysis.

Competition from Single family and Condominium Rentals

The affordable supply does not appear to have been significantly impacted by competition from single family or condominium homes that have entered the rental market. Since these units do not have income or rent restrictions and do not have compliance periods and could leave the supply at any time they have not been included in this analysis.

LEVEL OF EFFORT MAP WITH THREE, FIVE AND 10-MILE RINGS



The following chart summarizes our demographic analysis for the subject property to include Level of Effort, Capture Rate and Remaining Potential Demand. Growth is presented later.

Level of Effort 2023 3, 5 & 10-Mile Rings Centered On The Salix on Vine (28.31026, -81.46011)										
Income Band										
Minimum - Attainable Gross Rent for Smallest Unit at 60% Set Aside $1,186 per mo. $35,580										
Maximum - Income Limit for Largest Unit Assuming 1.5 Person/Bedroom $61,140										
Market Area		**3-Mi. Ring**			**5-Mi. Ring**			**10-Mi. Ring**		
Total HH in Market Area 2023		**25,660**			**53,313**			**157,565**		
Household Income	**% in Band**	**% of HH**	**Inc. Qual.**	**Cum.**	**% of HH**	**Inc. Qual.**	**Cum.**	**% of HH**	**Inc. Qual.**	**Cum.**
Less than $15,000	0.0%	10.2%	0.0%	0.0%	10.3%	0.0%	0.0%	6.8%	0.0%	0.0%
$15,000 to $24,999	0.0%	14.7%	0.0%	0.0%	11.8%	0.0%	0.0%	8.9%	0.0%	0.0%
$25,000 to $34,999	0.0%	12.4%	0.0%	0.0%	11.2%	0.0%	0.0%	9.4%	0.0%	0.0%
$35,000 to $49,999	96.1%	17.0%	16.3%	16.3%	15.0%	14.4%	14.4%	15.2%	14.6%	14.6%
$50,000 to $74,999	44.6%	21.2%	9.5%	25.8%	21.6%	9.6%	24.0%	20.8%	9.3%	23.9%
$75,000 to $99,999	0.0%	9.5%	0.0%	25.8%	11.6%	0.0%	24.0%	13.6%	0.0%	23.9%
$100,000 to $124,999	0.0%	5.2%	0.0%	25.8%	6.7%	0.0%	24.0%	8.7%	0.0%	23.9%
$125,000 to $149,999	0.0%	3.6%	0.0%	25.8%	4.0%	0.0%	24.0%	5.6%	0.0%	23.9%
$150,000 to $199,999	0.0%	3.4%	0.0%	25.8%	3.9%	0.0%	24.0%	5.1%	0.0%	23.9%
$200,000 or more	0.0%	2.7%	0.0%	25.8%	3.9%	0.0%	24.0%	5.9%	0.0%	23.9%
		100.0%			100.0%			100.0%		
% of Households in Income Band				25.8%			24.0%			23.9%
Multiplied by Total Households				25,660			53,313			157,565
Income-Qualified Households				6,620			12,795			37,658
Prop. for Renter-Occ. Housing for HH within the Band				39.4%			39.4%			39.4%
Income-Qualified Renter HH in 2023 (IQRH)				2,609			5,043			14,844
Existing and Funded, Competitive Affordable Apartments				3,329			4,539			9,425
Add: Subject's 60% AMI Units				252			252			252
Total Projected Supply				3,581			4,791			9,677
Indicated Level of Effort (LOE) (Supply/IQRH)				137.3%			95.0%			65.2%
Indicated Capture Rate (CR) (Subject Units/IQRH)				9.7%			5.0%			1.7%
Remaining Potential Demand (RPD) (IQRH - Supply)				-972			252			5,167

The following chart summarizes the current supply of units (including any funded units and the subject property) in each of the areas surveyed.

Market Area	3-Mile Ring	5-Mile Ring	10-Mile Ring
Supply of Affordable Units	3,581	4,791	9,677

Therefore, the subject's Levels of Effort and Capture Rates in each of the market areas are summarized as follows.

Market Area	3-Mile Ring	5-Mile Ring	10-Mile Ring
Level of Effort	137.3%	95.0%	65.2%
Capture Rate	9.7%	5.0%	1.7%

For purposes of comparison, the chart on the following page summarizes the Levels of Effort and other indices for various apartment markets throughout Florida.

Comparison Counties

To evaluate the subject's Levels of Effort and Capture Rates, we have compared them to other Large County Markets throughout Florida. The state of Florida is divided into large, medium, and small counties based on population. Osceola County is medium in size. Meridian Appraisal Group, Inc. conducted a market study that analyzed three demographic rings (three, five and 10-mile) for 93 Guarantee Fund projects throughout the state of Florida.

The Florida Housing Finance Corporation ("Corporation") provided latitude and longitude coordinates for each of the Guarantee Fund projects. In addition, we received an "in-service" list from the Corporation with latitude and longitude coordinates for each project. This list includes all existing and funded projects that have received financing from any of the programs administered or monitored by the Corporation. This raw data was incorporated into a MapInfo search program that was specifically designed for this project. In total, over 1,000 projects containing almost 170,000 units were plotted for this analysis. For each of the demographic indicators, the number of Corporation-sponsored units was summed for each of the three rings around each Guarantee Fund project.

Next, demographic data was obtained from iXPRESS for MapInfo by Claritas. Estimates of the number of households by income band for 2009 and projections for 2014 were obtained for households within each of the three rings around each of the Guarantee Fund projects. In addition, occupancy rate data was obtained for each Guarantee Fund project.

Level of Effort

The three-mile Levels of Effort (LOE) for the comparison counties range from 13.0% to 78.4% compared to the subject's three-mile LOE of 137.3%. The five-mile LOEs for the comparison counties range from 6.3% to 52.8% compared to the subject's five-mile LOE of 95.0%`. The 10-mile LOEs for the comparison counties range from 3.3% to 21.6% compared to the subject's 10-mile LOE of 65.2%. The subject's Levels of Effort are extremely high considering the size of the existing and funded supply relative to the number of income-qualified renter households in the market areas.

Level of Effort				
	3-Mile Ring	5-Mile Ring	10-Mile Ring	Avg. Occ.
Subject	**137.3%**	**95.0%**	**65.2%**	0.0%
Bay Averages	13.0%	6.3%	3.3%	96.7%
Charlotte Averages	64.3%	35.5%	18.1%	96.3%
Polk Averages	78.4%	52.8%	11.0%	95.7%
Escambia Averages	35.5%	25.4%	16.8%	94.9%
Pasco Averages	39.1%	26.4%	19.7%	94.9%
Lake Averages	56.4%	24.8%	10.0%	92.3%
Brevard Averages	41.8%	20.7%	11.4%	92.0%
Sarasota Averages	33.6%	22.1%	8.0%	91.8%
Indian River Averages	29.7%	15.6%	13.1%	91.3%
Lee Averages	51.1%	34.0%	21.6%	84.7%

Capture Rate

The Capture Rates (CR) for the comparison counties range from 16.7% to 64.3% compared to the subject's three-mile CR of 9.7%. The five-mile CRs for the comparison counties range from 8.0% to 35.5% compared to the subject's five-mile CR of 5.0%. The 10-mile CRs for the comparison counties range from 3.5% to 18.1% compared to the subject's 10-mile CR of 1.7%. The subject's Capture Rates are low in all the ring areas. A high Capture Rate suggests that a property will offer too many units for the depth of the market area.

Capture Rate				
County	3-Mile Ring	5-Mile Ring	10-Mile Ring	Avg. Occ.
Subject	**9.7%**	**5.0%**	**1.7%**	
Bay Averages	26.2%	15.0%	9.1%	96.7%
Charlotte Averages	64.3%	35.5%	18.1%	96.3%
Polk Averages	43.7%	29.1%	6.4%	95.7%
Escambia Averages	16.7%	8.0%	4.1%	94.9%
Pasco Averages	20.1%	10.7%	6.2%	94.9%
Lake Averages	42.3%	18.8%	7.4%	92.3%
Brevard Averages	24.5%	12.7%	7.2%	92.0%
Sarasota Averages	18.7%	11.7%	3.5%	91.8%
Indian River Averages	29.7%	15.6%	7.1%	91.3%
Lee Averages	28.3%	16.8%	10.4%	84.7%

Remaining Potential Demand

Remaining Potential Demand (RPD) is the number of income-qualified renter households that are not housed in existing or funded affordable units. Residents of these households may live in housing developments funded under other programs or other forms of housing.

The three-mile RPD for the comparison counties range from 90 to 491 compared to the subject's three-mile RPD of -972. The five-mile RPD for the comparison counties range from 297 to 1,209 compared to the subject's five-mile RPD of 252. The 10-mile RPD for the comparison counties range from 816 to 3,132 compared to the subject's 10-mile RPD of 5,167. The subject's RPD is negative in the three-mile ring but significant in the 10-mile ring. The performance of existing projects indicates significant demand.

Remaining Potential Demand				
	3-Mile Ring	5-Mile Ring	10-Mile Ring	Avg. Occ.
Subject	**972**	**252**	**5,167**	
Bay Averages	423	849	1,503	96.7%
Charlotte Averages	90	297	816	96.3%
Polk Averages	216	456	1,877	95.7%
Escambia Averages	491	1,209	2,464	94.9%
Pasco Averages	452	1,049	2,208	94.9%
Lake Averages	163	595	1,860	92.3%
Brevard Averages	371	1,055	2,182	92.0%
Sarasota Averages	367	881	3,132	91.8%
Indian River Averages	380	830	1,768	91.3%
Lee Averages	270	781	2,302	84.7%

Demand from Household Growth

We have also considered projected household growth within the subject's income band. The analysis is generally the same as that for the current population. However, we have considered the future income band based on projections of income growth. The demographic data indicates that the median household income in Osceola County is expected to change by about 8.6% between 2023 and 2028. We expect the median household income according to the Florida Housing Finance Corporation to reflect a similar increase, so the subject's future income band is estimated to range from about $38,635 to $66,390 by 2028 (current income band increased by 8.6%). From the number of income-qualified renter households projected for 2028, we subtracted the income-qualified renter households in 2023 to indicate the number of potential tenants for the subject based on household growth. The following analysis summarizes our calculations of potential demand from household growth within the income band.

Household Growth Through 2028 3, 5 & 10-Mile Rings Centered On The Salix on Vine (28.31026, -81.46011)										
Market Area		**3-Mi. Ring**			**5-Mi. Ring**			**10-Mi. Ring**		
Total HH in Market Area 2028		**28,428**			**58,128**			**172,193**		
Household Income	**% in Band**	**% of HH**	**Inc. Qual.**	**Cum.**	**% of HH**	**Inc. Qual.**	**Cum.**	**% of HH**	**Inc. Qual.**	**Cum.**
Less than $15,000	0.0%	9.2%	0.0%	0.0%	9.3%	0.0%	0.0%	6.1%	0.0%	0.0%
$15,000 to $24,999	0.0%	13.0%	0.0%	0.0%	10.7%	0.0%	0.0%	7.8%	0.0%	0.0%
$25,000 to $34,999	0.0%	12.2%	0.0%	0.0%	10.7%	0.0%	0.0%	8.7%	0.0%	0.0%
$35,000 to $49,999	75.8%	15.0%	11.3%	11.3%	13.7%	10.4%	10.4%	13.7%	10.4%	10.4%
$50,000 to $74,999	65.6%	22.1%	14.5%	25.8%	21.2%	13.9%	24.3%	20.1%	13.1%	23.5%
$75,000 to $99,999	0.0%	10.7%	0.0%	25.8%	12.3%	0.0%	24.3%	13.8%	0.0%	23.5%
$100,000 to $124,999	0.0%	6.1%	0.0%	25.8%	7.5%	0.0%	24.3%	9.5%	0.0%	23.5%
$125,000 to $149,999	0.0%	3.9%	0.0%	25.8%	4.7%	0.0%	24.3%	6.3%	0.0%	23.5%
$150,000 to $199,999	0.0%	4.1%	0.0%	25.8%	4.6%	0.0%	24.3%	6.3%	0.0%	23.5%
$200,000 or more	0.0%	3.8%	0.0%	25.8%	5.3%	0.0%	24.3%	7.7%	0.0%	23.5%
		100.0%			100.0%			100.0%		
% of Households in Income Band				25.8%			24.3%			23.5%
Multiplied by Total Households				28,428			58,128			172,193
Income-Qualified Households				7,334			14,125			40,465
Propensity for Renter-Occupied Housing for HH within the Band				39.4%			39.4%			39.4%
Income-Qualified Renter Households in 2028				2,891			5,568			15,950
Less: Income-Qual. Renter HH in 2023				-2,609			-5,043			-14,844
Potential Demand from HH Growth next 5 years				282			525			1,106
Annual Potential Demand				56			105			221

Income Band - Increased from Current Levels Based on Proj. Median HH Income Growth

	2023 Inc. Band	Projected Growth Rate	2028 Inc. Band
Minimum	$35,580	8.6%	$38,635
Maximum	$61,140	8.6%	$66,390

This analysis indicates the following annual increases in the number of income-qualified renter households in the subject's income band in each of the market areas.

Market Area	3-Mile Ring	5-Mile Ring	10-Mile Ring
Annual Increase in Income-Qual. Renter HH	56	105	221

The annual increase in the number of income-qualified renter households is positive in all three areas.

Annual growth greater than the size of the subject property is a positive demographic factor. The higher the annual growth in income-qualified renter households relative to the project size, the less the project must rely on cannibalizing tenants from existing properties. If the annual growth in income-qualified renter households is less than the project size, then the complex must rely on tenants moving from existing projects, which would lower the overall occupancy rate of the entire market and lower the expected stabilized occupancy rate of the subject property. The annual growth rate of income-qualified renter households in the Primary Market Area of 221 is a little smaller than the subject project with 252 units. This is a negative demographic factor.

Conclusion of Supply and Demand Analysis – 60% AMI Units

The subject's Levels of Effort are extremely high considering the size of the existing and funded supply relative to the number of income-qualified renter households in the market areas. The subject's Capture Rates are low in all the ring areas. The subject's Remaining Potential Demand is negative in the three-mile ring but significant in the 10-mile ring. The performance of existing projects indicates significant demand. The annual growth rate of income-qualified renter households in the Primary Market Area of 221 is a little smaller than the subject project with 252 units. This is a negative demographic factor. Overall, the subject has a mixed demographic profile.

MARKET RENTAL RATE ANALYSIS

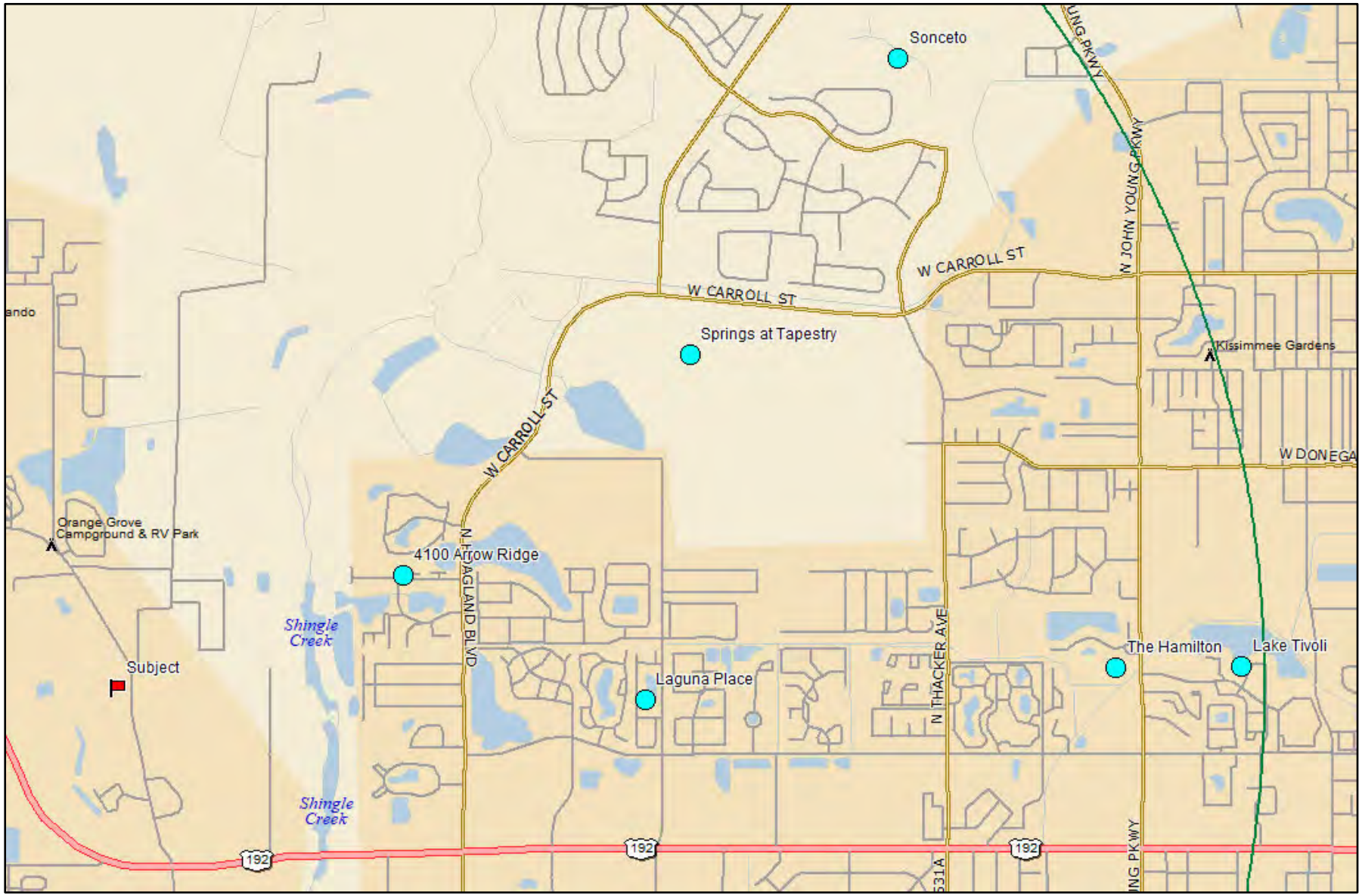
Market Rental Rate Estimate

The subject's location in Kissimmee has an ample supply of market rate apartments. We included six properties that are in the Competitive Market Area.

Occupancy - Market Comps						
City	Apartment Project	Type	# Units	Year Built	Occupancy	# Occupied
Stabilized Projects						
Kissimmee	Ridge at 4100	Market	320	1999	94%	301
Kissimmee	Laguna Place	Market	216	1991	97%	210
Kissimmee	Springs at Tapestry	Market	288	2017	94%	271
Kissimmee	Sonceto	Market	296	2020	93%	275
Kissimmee	The Hamilton at Lakeside	Market	108	2020	94%	102
Kissimmee	Lake Tivoli	Market	384	1990	93%	357
Projects in Lease-up, Under Construction, Confidential, or Unwilling to Participate in Survey						
	N/A					
Total Units			1,612			1,516
Less: Confidential Occupancy or Unstabilized Occupancies			0			0
Total Stabilized Units Responding to Survey			1,612			1,516
Overall Occupancy Rate (Stabilized Projects)			1,612		94%	1,516
Average Project Size			269			
Average Year Built			2006			
Source: Meridian Appraisal Group, Inc. field survey			Jun-23			
Note: The year built for projects with multiple phases is the date of the first phase. The date of rehabilitated projects is the original year built.						

All of comparables are operating at stabilized occupancy ranging from 93% to 97%, with a weighted average of 94%. The comparables listed above are analyzed in the following estimation of the subject's market rents.

MARKET RENT COMPARABLES MAP WITH FIVE-MILE RINGS



SUBJECT PROPERTY – MARKET RENT

LOCATION DATA

RECORD NUMBER:	2888
MARKET TYPE:	Affordable
PROPERTY NAME:	Salix on Vine
ADDRESS:	2200 Old Vineland Road Kissimmee, Osceola County FL 34746
LAT, LONG:	28.310260, W81.460110
MSA:	Orlando-Kissimmee-Sanford
TAX PARCEL NO.:	13-25-28-0000-0290-0000
PHONE NO.	

PROPERTY DATA

APARTMENT TYPE:	Garden
CONSTRUCTION TYPE:	Wood Frame
YEAR BUILT:	2025
NUMBER OF UNITS:	252
CONDITION:	Proposed
DATE SURVEYED:	June 2, 2023
SURVEYED BY:	Robert Von
NUMBER OF STORIES:	3
NUMBER OF BUILDINGS:	8
PARKING:	430 open spaces
GARAGES:	None
OCCUPANCY	Proposed
CONCESSIONS:	N/A
RENTAL PREMIUMS:	W/D $55
UTILITIES INCLUDED:	Trash Collection, Pest Control
PROJECT AMENITIES:	Outdoor Pools (1), Exercise Fitness, Clubhouse, Laundry, Playground, Walking Track, Cabanas
UNIT FEATURES:	Icemakers, Ceiling Fans, Washer/dryer, Microwaves, Quartz Counters, Garbage Disposal

UNIT MIX				
Unit Type	**Number of Units**	**Size (SF)**	**Rent per Month**	**Monthly Rent Per SF**
2/2	60	910	$1,900	$2.09
3/2	120	1,083	$2,000	$1.85
4/2	72	1,332	$2,500	$1.88
Averages	**252**	**1,113**	**$2,119**	**$1.90**

COMMENTS

Additional amenities include gated entry, grill stations and turf lawn with games. The project is project to be completed by September 2025.

All units will be restricted to household earning 60% or less of the Area Median Income.

MARKET RENT COMPARABLE 1

LOCATION DATA

RECORD NUMBER:	1644
MARKET TYPE:	Market
PROPERTY NAME:	Ridge at 4100
ADDRESS:	4100 Arrow Ridge Place Kissimmee, Osceola County FL 34741
LAT, LONG:	28.314790, W81.447600
MSA:	Orlando-Kissimmee-Sanford
TAX PARCEL NO.:	18-25-29-2274-0001-0070
PHONE NO.	407-932-1010

PROPERTY DATA

APARTMENT TYPE:	Garden
CONSTRUCTION TYPE:	Wood Frame
YEAR BUILT:	1999
NUMBER OF UNITS:	320
CONDITION:	Average
DATE SURVEYED:	May 25, 2023 (407-932-1010)
SURVEYED BY:	Robert Von
NUMBER OF STORIES:	3
NUMBER OF BUILDINGS:	14
PARKING:	616 surface spaces/1.9 per unit
GARAGES:	None
OCCUPANCY	94%
CONCESSIONS:	None
RENTAL PREMIUMS:	Small Storage $15; Large Storage $25
UTILITIES INCLUDED:	Water, Trash Collection, Sewer, Pest
PROJECT AMENITIES:	Outdoor Pools (1), Exercise Fitness, Clubhouse, Sports Court, Business Center, Picnic Area, Playground
UNIT FEATURES:	Screen Porches, Ceiling Fans, Washer/dryer, Microwaves

UNIT MIX				
Unit Type	**Number of Units**	**Size (SF)**	**Rent per Month**	**Monthly Rent Per SF**
1/1	60	697	$1,641	$2.35
2/2	132	1,010	$1,936	$1.92
3/2	96	1,250	$2,135	$1.71
4/3	32	1,336	$2,577	$1.93
Averages	**320**	**1,056**	**$2,004**	**$1.90**

COMMENTS

This property recently transferred ownership and converted from being an affordable project with rent and income restrictions to an unrestricted market rate project. The transfer occurred in February 2016 but was not recorded. The new owners renovated the property in 2017. In 2018, the property sold again for $49,000,000 or $153,125 per unit as recorded in OR Book 5362, Page 0589.

MARKET RENT COMPARABLE 2

LOCATION DATA

RECORD NUMBER:	1504
MARKET TYPE:	Market
PROPERTY NAME:	Laguna Place
ADDRESS:	2109 Polo Club Drive Kissimmee, Osceola County FL 34741
LAT, LONG:	28.310100, W81.437200
MSA:	Orlando-Kissimmee-Sanford
TAX PARCEL NO.:	17-25-29-1155-0001-COMM
PHONE NO.	407-624-3313

PROPERTY DATA

APARTMENT TYPE:	Garden
CONSTRUCTION TYPE:	Wood Frame
YEAR BUILT:	1991
NUMBER OF UNITS:	216
CONDITION:	Average
DATE SURVEYED:	May 25, 2023 (407-624-3313)
SURVEYED BY:	Robert Von
NUMBER OF STORIES:	3
NUMBER OF BUILDINGS:	14
PARKING:	388 spaces/1.8 per unit
GARAGES:	
OCCUPANCY	97%
CONCESSIONS:	
RENTAL PREMIUMS:	None
UTILITIES INCLUDED:	Trash Collection, Pest
PROJECT AMENITIES:	Outdoor Pools (1), Exercise Fitness, Clubhouse, Outdoor Tennis, Sauna, Game Room, Nature Trail
UNIT FEATURES:	Screen Porches, Washer/dryer Connections

UNIT MIX				
Unit Type	**Number of Units**	**Size (SF)**	**Rent per Month**	**Monthly Rent Per SF**
1/1	24	698	$1,525	$2.18
1/1	24	798	$1,425	$1.79
2/2	36	921	$1,729	$1.88
2/2	44	966	$1,822	$1.89
3/2	88	1,198	$1,875	$1.57
Averages	**216**	**1,005**	**$1,751**	**$1.74**

COMMENTS

This property transferred ownership with a name change from Cambria at Polos South to Laguna Place. The new owners renovated the property in 2017.

MARKET RENT COMPARABLE 3

LOCATION DATA

RECORD NUMBER:	2560
MARKET TYPE:	Market Rate Apartments
PROPERTY NAME:	Springs at Tapestry
ADDRESS:	2601 Pledge Road Kissimmee, Osceola County FL 34741
LAT, LONG:	28.323092, -81.435313
MSA:	Orlando-Kissimmee-Sanford
TAX PARCEL NO.:	08-25-29-00U0-0070-0000
PHONE NO.	407 349-8350

PROPERTY DATA

APARTMENT TYPE:	Garden
CONSTRUCTION TYPE:	Wood Frame
YEAR BUILT:	2017
NUMBER OF UNITS:	288
CONDITION:	Average
DATE SURVEYED:	May 25, 2023 (407 349-8350)
SURVEYED BY:	Robert Von
NUMBER OF STORIES:	2
NUMBER OF BUILDINGS:	13
PARKING:	460 open spaces
GARAGES:	Attached and Detached
OCCUPANCY	94%
CONCESSIONS:	None
RENTAL PREMIUMS:	Garage $120 to $130
UTILITIES INCLUDED:	None
PROJECT AMENITIES:	Outdoor Pools (1), Exercise Fitness, Clubhouse, Grill, Car Care Area, Gated, WiFi
UNIT FEATURES:	Patios/balconies, Icemakers, Ceiling Fans, Washer/dryer, Stainless Steel Appliances

UNIT MIX				
Unit Type	**Number of Units**	**Size (SF)**	**Rent per Month**	**Monthly Rent Per SF**
'Studio	16	525	$1,452	$2.77
'Studio	16	623	$1,493	$2.40
1/1	32	760	$1,676	$2.21
1/1	16	816	$1,676	$2.05
1/1	16	857	$1,635	$1.91
1/1	16	909	$1,618	$1.78
2/2/G	48	1,062	$2,403	$2.26
2/2/G	32	1,088	$2,127	$1.95
2/2	16	1,152	$1,947	$1.69
2/2	32	1,185	$1,900	$1.60
3/2	32	1,334	$2,380	$1.78
3/2	16	1,430	$2,425	$1.70
Averages	**288**	**1,013**	**$1,979**	**$1.95**

COMMENTS

The property has attached and detached garages. The attached garages rental rates are included in the unit rental rates, whereas the detached garages are a separate fee. Additional amenities include conference room, playground, pet play area and furnished units.

MARKET RENT COMPARABLE 4

LOCATION DATA

RECORD NUMBER:	2561
MARKET TYPE:	Market Rate Apartments
PROPERTY NAME:	Sonceto
ADDRESS:	2970 Sandhill Ridge Ct. Kissimmee, Osceola County FL 34741
LAT, LONG:	28.334247, W81.426408
MSA:	Orlando-Kissimmee-Sanford
TAX PARCEL NO.:	05-25-29-1381-0001-0010
PHONE NO.	407-974-7924

PROPERTY DATA

APARTMENT TYPE:	Mid-rise
CONSTRUCTION TYPE:	Wood Frame
YEAR BUILT:	2020
NUMBER OF UNITS:	296
CONDITION:	Good
DATE SURVEYED:	May 25, 2023 (407-974-7924)
SURVEYED BY:	Robert Von
NUMBER OF STORIES:	4
NUMBER OF BUILDINGS:	8
PARKING:	Adequate
GARAGES:	
OCCUPANCY	93%
CONCESSIONS:	None
RENTAL PREMIUMS:	Storage Units
UTILITIES INCLUDED:	Trash Collection, Pest
PROJECT AMENITIES:	Outdoor Pools (1), Exercise Fitness, Clubhouse, Grill, Cabana, WiFi, Park/garden
UNIT FEATURES:	Patios/balconies, Icemakers, Ceiling Fans, Washer/dryer, Microwaves, Stainless Steel Appliances, Granite Counters

UNIT MIX				
Unit Type	**Number of Units**	**Size (SF)**	**Rent per Month**	**Monthly Rent Per SF**
1/1	66	700	$1,599	$2.28
1/1	42	787	$1,699	$2.16
1/1	16	803	$1,749	$2.18
1/1	8	950	$1,899	$2.00
2/2	62	1,096	$2,505	$2.29
2/2	68	1,142	$2,349	$2.06
3/2	34	1,369	$2,599	$1.90
Averages	**296**	**986**	**$2,106**	**$2.14**

COMMENTS

Additional amenities include sand hammock garden and playground.

The project came on line in August 2020 and hit stabilization in about August 2021, indicating an average absorption of 24 units per month.

The rental rates above were taken from the property's website and the occupancy rate was taken from CoStar.

MARKET RENT COMPARABLE 5

LOCATION DATA

RECORD NUMBER:	2562
MARKET TYPE:	Market Rate Apartments
PROPERTY NAME:	The Hamilton at Lakeside
ADDRESS:	2250 Blue Hesper Drive Kissimmee, Osceola County FL 34741
LAT, LONG:	28.311458, W81.416695
MSA:	Orlando-Kissimmee-Sanford
TAX PARCEL NO.:	16-25-29-00U0-0016-0000
PHONE NO.	877-663-9091

PROPERTY DATA

APARTMENT TYPE:	Mid-rise
CONSTRUCTION TYPE:	Wood Frame
YEAR BUILT:	2020
NUMBER OF UNITS:	108
CONDITION:	Good
DATE SURVEYED:	May 25, 2023 (877-663-9091)
SURVEYED BY:	Robert Von
NUMBER OF STORIES:	4
NUMBER OF BUILDINGS:	2
PARKING:	196 open spaces, 30 are covered
GARAGES:	None
OCCUPANCY	94%
CONCESSIONS:	None
RENTAL PREMIUMS:	Carport $50
UTILITIES INCLUDED:	None
PROJECT AMENITIES:	Outdoor Pools (1), Hot Tub, Dog Park, Exercise Fitness, Coffee Bar, Clubhouse
UNIT FEATURES:	Patios/balconies, Icemakers, W/D, Ceiling Fans, Microwaves, Stainless Steel Appliances

UNIT MIX				
Unit Type	**Number of Units**	**Size (SF)**	**Rent per Month**	**Monthly Rent Per SF**
1/1	4	787	$1,875	$2.38
1/1	8	865	$1,725	$1.99
1/1	12	869	$1,755	$2.02
1/1.5	36	865	$1,725	$1.99
2/2	16	1,033	$2,250	$2.18
2/2	4	1,252	$2,275	$1.82
2/2	24	1,292	$2,345	$1.82
2/2	4	1,301	$2,295	$1.76
Averages	**108**	**1,013**	**$1,991**	**$1.97**

COMMENTS

Additional amenities include community lounge, dog wash area, multipurpose sports court, parcel lockers and elevator.

The property opened in January 2020 and hit stabilization in May 2021 which indicates an average absorption of about 7 units per month.

MARKET RENT COMPARABLE 6

LOCATION DATA

RECORD NUMBER:	146
MARKET TYPE:	Market
PROPERTY NAME:	Lake Tivoli
ADDRESS:	851 Lake Tivoli Blvd. Kissimmee, Osceola County FL 34741
LAT, LONG:	28.311360, W81.411700
MSA:	Orlando-Kissimmee-Sanford
TAX PARCEL NO.:	16-25-29-1581-0001-0010
PHONE NO.	407 846-8683

PROPERTY DATA

APARTMENT TYPE:	Garden
CONSTRUCTION TYPE:	Concrete Block
YEAR BUILT:	1990
NUMBER OF UNITS:	384
CONDITION:	Average
DATE SURVEYED:	May 25, 2023 (407 846-8683)
SURVEYED BY:	Robert Von
NUMBER OF STORIES:	2-3
NUMBER OF BUILDINGS:	36
PARKING:	755 spaces, 1.96 Space per Unit
GARAGES:	12
OCCUPANCY	93%
CONCESSIONS:	None
RENTAL PREMIUMS:	Detached Garage $125
UTILITIES INCLUDED:	None
PROJECT AMENITIES:	Outdoor Pools (1), Exercise Fitness, Clubhouse, Laundry, Outdoor Tennis, Sports Court, Playground, Hot Tub
UNIT FEATURES:	Patios/balconies, Security System, Vaulted Ceilings, Icemakers, Ceiling Fans, Washer/dryer Hookups

UNIT MIX				
Unit Type	**Number of Units**	**Size (SF)**	**Rent per Month**	**Monthly Rent Per SF**
1/1	96	834	$1,638	$1.96
1/1	18	817	$1,698	$2.08
1/1 Loft	18	1,000	$1,848	$1.85
2/2	160	1,019	$1,901	$1.87
2/2 Loft	18	1,291	$2,242	$1.74
3/2 TH	56	1,218	$2,152	$1.77
3/2	18	1,280	$2,168	$1.69
Averages	**384**	**1,016**	**$1,888**	**$1.86**

COMMENTS

Community amenities include two indoor racquetball courts, one tennis court, one basketball court and soccer field. Unit amenities include disposal, icemaker, and vaulted ceilings. The property was recently renovated.

Pet deposit is $200 plus a $100 to $200 fee and $15 to $25 per month.

Rental Rate Analysis
The following market rate analysis assumes that all the units in the complex are leased at market rates without maximum income restrictions (exclusively market rate project). The comparables were adjusted for the utilities and services provided in the rental rates and we have also considered adjustments for location/quality/amenities in our rental rate conclusions. We have also taken into consideration the market trend of smaller units leasing for a higher per square foot rate than their larger counterparts.

Adjustments
We have compared each of the comparables to the subject and have made quantitative adjustments for utilities/services included in the rental rates, unit sizes and the number of bathrooms. Adjustments for water, sewer, electric and trash expenses were obtained from the local housing authority's utility allowance chart. Washer/dryer, square foot, alarm, cable, and bathroom adjustments were derived from appraiser's experience and judgment.

Utilities/Services Adjustments			
water (w) 1 BR	$10	washer/dryer	$40
sewer (s) 1 BR	$28	square foot (sf)	$0.75
water (w) 2 BR	$12	alarm (a)	$20
sewer (s) 2 BR	$35	cable (basic) (c)	$60
water (w) 3 BR	$15	trash (t)	$18
sewer (s) 3 BR	$47	internet (i)	$25
water (w) 4 BR	$18	gas (g)	$13
sewer (s) 4 BR	$60		

Adjustments were also applied for concessions based on the actual dollar amount, if offered; they are reflected in the "Other" adjustment. Qualitative adjustments for location, quality, condition, and amenities were considered in our rental rate conclusions.

Ridge at 4100 was built in 1999 is in Kissimmee, in a similar area, and was in inferior condition; it was adjusted upward. **Laguna Place** was built in 1991 is in Kissimmee, in a similar area, older with superior amenities and considered overall similar; it was not adjusted. **Springs at Tapestry** was built in 2017 is in Kissimmee, a superior area and was of superior quality with superior amenities; it was adjusted downward. **Sonceto** was built in 2020 is in Kissimmee, a superior area with superior amenities; it was adjusted downward. **The Hamilton at Lakeside** was built in 2020 is in Kissimmee, a superior area, was older and in inferior condition with similar amenities; it was adjusted upward. **Lake Tivoli** was built in 1990 is in Kissimmee, a superior location, of similar quality and in similar condition (renovated) with superior amenities; it was adjusted downward.

Two-Bedroom Analysis
The comparables indicate adjusted rents (after deducting for concessions) of $1,694 to $2,186, with an average of $1,899. The comparables range in size from 921 square feet to 1,152 square feet with an average unit size of 1,039 square feet. The subject's unit size of 910 square is below the range of the comparables, and below the average.

Two-Bedroom Market Rent Comparables Summary									
#	Complex Name	Unit Type	Street Rent	Util./Services	Net Adj.	Adj. Rent	Size/SF	Adj. Rent/SF	St. Rent/SF
1	Ridge at 4100	'2/2	$1,936	w,s,t,p,w/d	-$53	$1,883	1,010	$1.86	$1.92
2	Laguna Place	'2/2	$1,729	t,p	-$8	$1,721	921	$1.87	$1.88
3	Springs at Tapestry	'2/2	$1,947	w/d	-$254	$1,694	1,152	$1.47	$1.69
4	Sonceto	'2/2	$2,505	t,p,w/d	-$380	$2,126	1,096	$1.94	$2.29
5	The Hamilton at Lakeside	'2/2	$2,250	w/d	-$64	$2,186	1,033	$2.12	$2.18
6	Lake Tivoli	'2/2	$1,901	None	-$114	$1,787	1,019	$1.75	$1.87
	Average		$2,045		-$145	$1,899	1,039	$1.84	$1.97
	The Salix on Vine	2/2		t,p		**$1,900**	910	**$2.09**	

Adjustment Summary (2 BR)									
#	Complex Name	Util./Services	Water	Sewer	Trash	W/D/Cable / Alarm	Location/ Quality/ Other	SF	Total
1	Ridge at 4100	w,s,t,p,w/d	-$10	-$28	$0	-$40	$100	-$75	-$53
2	Laguna Place	t,p	$0	$0	$0	$0	$0	-$8	-$8
3	Springs at Tapestry	w/d	$0	$0	$18	-$40	-$50	-$182	-$254
4	Sonceto	t,p,w/d	$0	$0	$0	-$40	-$200	-$140	-$380
5	The Hamilton at Lakeside	w/d	$0	$0	$18	-$40	$50	-$92	-$64
6	Lake Tivoli	None	$0	$0	$18	$0	-$50	-$82	-$114
	Average	---	-$10	-$28	$18	-$40	-$30	-$96	-$145

Based upon this analysis, we estimate a current market rent for the subject's two-bedroom units as follows:

Two-Bedroom Rent Conclusion			
Floor Plan	Unit Size	Rental Rate	Rental Rate/SF
2/2	910	$1,900	$2.09

Three-Bedroom Analysis

The comparables indicate adjusted rents (after deducting for concessions) of $1,789 to $2,145, with an average of $2,013. The comparables range in size from 1,198 square feet to 1,369 square feet with an average unit size of 1,286 square feet. The subject's unit size of 1,083 square feet is below the range of the comparables, and below the average.

Three-Bedroom Market Rent Comparables Summary									
#	Complex Name	Unit Type	Street Rent	Util./Services	Net Adj.	Adj. Rent	Size/SF	Adj. Rent/SF	St. Rent/SF
1	Ridge at 4100	'3/2	$2,135	w,s,t,p,w/d	-$112	$2,023	1,250	$1.62	$1.71
2	Laguna Place	'3/2	$1,875	t,p	-$86	$1,789	1,198	$1.49	$1.57
3	Springs at Tapestry	3/2	$2,380	w/d	-$260	$2,120	1,334	$1.59	$1.78
4	Sonceto	'3/2	$2,599	t,p,w/d	-$455	$2,145	1,369	$1.57	$1.90
5	The Hamilton at Lakeside								
6	Lake Tivoli	'3/2	$2,168	None	-$180	$1,988	1,280	$1.55	$1.69
	Average		$2,231		-$219	$2,013	1,286	$1.56	$1.73
	The Salix on Vine	3/2		**t,p**		**$2,000**	1,083	**$1.85**	

Adjustment Summary (3 BR)									
#	Complex Name	Util./Services	Water	Sewer	Trash	W/D/Cable / Alarm	Location/ Quality/ Other	SF	Total
1	Ridge at 4100	w,s,t,p,w/d	-$12	-$35	$0	-$40	$100	-$125	-$112
2	Laguna Place	t,p	$0	$0	$0	$0	$0	-$86	-$86
3	Springs at Tapestry	w/d	$0	$0	$18	-$40	-$50	-$188	-$260
4	Sonceto	t,p,w/d	$0	$0	$0	-$40	-$200	-$215	-$455
5	The Hamilton at Lakeside	w/d	$0	$0	$18	-$40	$50	$0	$28
6	Lake Tivoli	None	$0	$0	$18	$0	-$50	-$148	-$180
	Average	---	-$12	-$35	$18	-$40	-$30	-$152	-$178

Based upon this analysis, we estimate a market rent for the subject's three-bedroom units as follows:

Three-Bedroom Rent Conclusion			
Floor Plan	Unit Size	Rental Rate	Rental Rate/SF
3/2	1,083	$2,000	$1.85

Four-Bedroom Analysis

The comparables indicate adjusted rents (after deducting for concessions) of $2,572 to $2,572, with an average of $2,572. The comparables range in size from 1,336 square feet to 1,336 square feet with an average unit size of 1,336 square feet. The subject's unit size of 1,332 square feet is below the range of the comparables, and similar to the average.

Four-Bedroom Market Rent Comparables Summary									
#	Complex Name	Unit Type	Street Rent	Util./Services	Net Adj.	Adj. Rent	Size/SF	Adj. Rent/SF	St. Rent/SF
1	Ridge at 4100	'4/3	$2,577	w,s,t,p,w/d	-$5	$2,572	1,336	$1.93	1.93
2	Laguna Place								
3	Springs at Tapestry								
4	Sonceto								
5	The Hamilton at Lakeside								
6	Lake Tivoli								
	Average		$2,577		-$5	$2,572	1,336	$1.93	1.93
	The Salix on Vine	4/2		**t,p**		**$2,500**	1,332	**$1.88**	

Adjustment Summary (4 BR)									
#	Complex Name	Util./Services	Water	Sewer	Trash	W/D/Cable / Alarm	Location/ Quality/ Other	SF	Total
1	Ridge at 4100	w,s,t,p,w/d	-$15	-$47	$0	-$40	$100	-$3	-$5
2	Laguna Place	t,p	$0	$0	$0	$0	$0	$0	$0
3	Springs at Tapestry	w/d	$0	$0	$18	-$40	-$50	$0	-$72
4	Sonceto	t,p,w/d	$0	$0	$0	-$40	-$200	$0	-$240
5	The Hamilton at Lakeside	w/d	$0	$0	$18	-$40	$50	$0	$28
6	Lake Tivoli	None	$0	$0	$18	$0	-$50	$0	-$32
	Average	---	-$15	-$47	$18	-$40	-$30	-$3	-$54

Based upon this analysis, we estimate a market rent for the subject's four-bedroom units as follows:

Four-Bedroom Rent Conclusion			
Floor Plan	Unit Size	Rental Rate	Rental Rate/SF
4/2	1,332	$2,500	$1.88

Market Rental Rate Conclusions

The market rent estimates, once completed, are summarized in the following table:

Potential Base Rental Income - Market Rate				
Unit Type	No. Units	Unit Size	$/Month	Total Annual Rent
2/2	60	910	$1,900	$1,368,000
3/2	120	1,083	$2,000	$2,880,000
4/2	72	1,332	$2,500	$2,160,000
Total/Avg.	**252**	**1,113**	**$2,119**	**$6,408,000**

Therefore, the subject's potential gross income as an exclusively market rate project, excluding rent premiums, is estimated at **$6,408,000**.

RENTAL AND COMPETITIVE ANALYSIS AS RESTRICTED

Restricted Rental Rate Analysis
The subject will be restricted by the Tax-Exempt Bond and Housing Credit programs. The subject will set aside 252 (100.000%) of the units for households earning 60% or less of the Area Median Income (AMI).

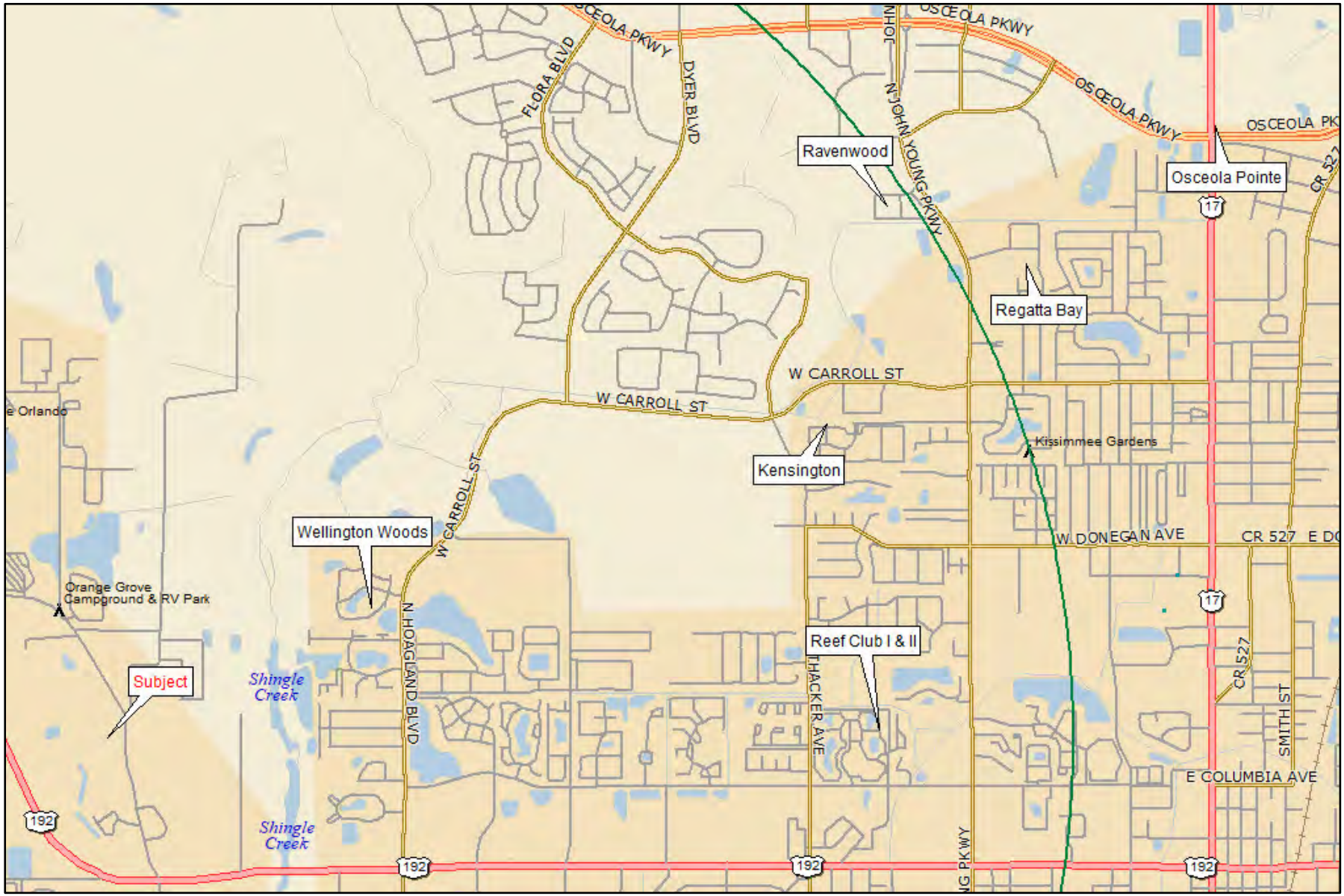
We have chosen the following comparable properties for the competitive analysis and estimation of attainable restricted rents.

Occupancy - Restricted Comps						
City	Apartment Project	Type	# Units	Year Built	Occupancy	# Occupied
Stabilized Projects						
Kissimmee	Wellington Woods	Restricted	360	1994	99%	356
Kissimmee	Kensington	Restricted	289	1999	99%	286
Kissimmee	Reef Club I & II	Restricted	560	1992	98%	549
Kissimmee	Ravenwood	Restricted	184	1994	98%	180
Kissimmee	Regatta Bay	Restricted	344	2003	100%	344
Kissimmee	Osceola Pointe	Restricted	176	2016	100%	176
Projects in Lease-up, Under Construction, Confidential, or Unwilling to Participate in Survey						
N/A						
Total Units			1,913			1,891
Less: Confidential Occupancy or Unstabilized Occupancies			0			0
Total Stabilized Units Responding to Survey			1,913			1,891
Overall Occupancy Rate (Stabilized Projects)			1,913		99%	1,891
Average Project Size			319			
Average Year Built			2000			
Source: Meridian Appraisal Group, Inc. field survey			Jun-23			
Note: The year built for projects with multiple phases is the date of the first phase. The date of rehabilitated projects is the original year built.						

The restricted rate projects are 98% to 100% occupied, with a weighted average of 99%; all are stabilized.

Detailed write-ups of the comparable restricted rate rental projects used in the analyses follow.

RESTRICTED RENT COMPARABLES MAP WITH THREE-MILE RINGS



SUBJECT PROPERTY – RESTRICTED

LOCATION DATA

RECORD NUMBER:	2888
MARKET TYPE:	Affordable
PROPERTY NAME:	Salix on Vine
ADDRESS:	2200 Old Vineland Road Kissimmee, Osceola County FL 34746
LONG/LAT:	W81.460110/N28.310260
MSA:	Orlando-Kissimmee-Sanford
TAX PARCEL NO.:	13-25-28-0000-0290-0000

PROPERTY DATA

APARTMENT TYPE:	Garden
CONSTRUCTION TYPE:	Wood Frame
YEAR BUILT:	2025
NUMBER OF UNITS:	252
CONDITION:	Proposed
DATE SURVEYED:	June 2, 2023
SURVEYED BY:	Robert Von
NUMBER OF STORIES:	3
NUMBER OF BUILDINGS:	8
PARKING:	430 open spaces
GARAGES:	None
OCCUPANCY	Proposed
CONCESSIONS:	N/A
RENTAL PREMIUMS:	W/D $55
UTILITIES INCLUDED:	Trash Collection, Pest Control
PROJECT AMENITIES:	Outdoor Pools (1), Exercise Fitness, Clubhouse, Laundry, Playground, Walking Track, Cabanas
UNIT FEATURES:	Icemakers, Ceiling Fans, Washer/dryer, Microwaves, Quartz Counters, Garbage Disposal

UNIT MIX					
Unit Type	**Number of Units**	**Size (SF)**	**Rent per Month**	**Monthly Rent Per SF**	**Utilities Allowance**
2/2-60%	60	910	$1,123	$1.23	$63
3/2-60%	120	1,083	$1,293	$1.19	$77
4/2-60%	72	1,332	$1,434	$1.08	$94
Averages	**252**	**1,113**	**$1,293**	**$1.16**	

COMMENTS

Additional amenities include gated entry, grill stations and turf lawn with games. The project is project to be completed by September 2025.

All units will be restricted to household earning 60% or less of the Area Median Income.

RESTRICTED RENT COMPARABLE 1

LOCATION DATA

RECORD NUMBER:	1502
MARKET TYPE:	Affordable
PROPERTY NAME:	Wellington Woods
ADDRESS:	4100 Wellington Woods Circle Kissimmee, Osceola County FL 34741
LONG/LAT:	W81.446700/N28.316100
MSA:	Orlando-Kissimmee-Sanford
TAX PARCEL NO.:	18-25-29-00U0-0033-0000

PROPERTY DATA

APARTMENT TYPE:	Garden
CONSTRUCTION TYPE:	Wood Frame
YEAR BUILT:	1994
NUMBER OF UNITS:	360
CONDITION:	Average
DATE SURVEYED:	May 31, 2023 (407) 933-4367
SURVEYED BY:	Robert Von
NUMBER OF STORIES:	2
NUMBER OF BUILDINGS:	38
PARKING:	721 spaces
GARAGES:	
OCCUPANCY	99%
CONCESSIONS:	None
RENTAL PREMIUMS:	Washer/Dryer $60
UTILITIES INCLUDED:	Water, Trash Collection, Sewer, Pest
PROJECT AMENITIES:	Outdoor Pools (1), Exercise Fitness, Clubhouse, Sports Court, Picnic, Car Wash, Playground, Gated
UNIT FEATURES:	Ceiling Fans, Washer/dryer Hookups

UNIT MIX					
Unit Type	**Number of Units**	**Size (SF)**	**Rent per Month**	**Monthly Rent Per SF**	**Utilities Allowance**
1/1	48	776	$914	$1.18	$74
2/2	128	1,051	$1,099	$1.05	$87
3/2	160	1,228	$1,263	$1.03	$107
4/2	24	1,348	$1,406	$1.04	$122
Averages	**360**	**1,113**	**$1,168**	**$1.05**	

COMMENTS

This project operates under the Housing Credit and SAIL programs. According to the FHFC In-Service list, this project has 100% of its units set aside for tenants with incomes at or below 60% AMI. Repeated attempts were made to update the rents. This property was achieving the maximum 2022 rents and maintaining a very high occupancy rate. We have utilized the maximum 2023 rents above with the 2022 utility allowance. The utility allowance is likely to have increased since last year.

RESTRICTED RENT COMPARABLE 2

LOCATION DATA

RECORD NUMBER:	137
MARKET TYPE:	Affordable
PROPERTY NAME:	Kensington
ADDRESS:	1701 Kenyon Circle Kissimmee, Osceola County FL 34741
LONG/LAT:	W81.423380/N28.324350
MSA:	Orlando-Kissimmee-Sanford
TAX PARCEL NO.:	09-25-29-1547-0001-0010

PROPERTY DATA

APARTMENT TYPE:	Garden
CONSTRUCTION TYPE:	Wood Frame
YEAR BUILT:	1999
NUMBER OF UNITS:	289
CONDITION:	Average
DATE SURVEYED:	May 31, 2023 (407 944-4925)
SURVEYED BY:	Robert Von
NUMBER OF STORIES:	2
NUMBER OF BUILDINGS:	18
PARKING:	566 open spaces
GARAGES:	None
OCCUPANCY	99%
CONCESSIONS:	None
RENTAL PREMIUMS:	None
UTILITIES INCLUDED:	Trash Collection, Pest Control
PROJECT AMENITIES:	Outdoor Pools (1), Exercise Fitness, Clubhouse, Laundry, Outdoor Tennis, Sports Court, Car Care Area, Playground, Picnic Area
UNIT FEATURES:	Icemakers, Ceiling Fans, Microwaves, Washer/dryer Hook Ups

UNIT MIX					
Unit Type	**Number of Units**	**Size (SF)**	**Rent per Month**	**Monthly Rent Per SF**	**Utilities Allowance**
1/1-60%	24	706	$885	$1.25	$103
2/2-60%	121	953	$1,065	$1.12	$121
3/2-60%	108	1,097	$1,230	$1.12	$140
4/2-60%	36	1,298	$1,356	$1.04	$172
Averages	**289**	**1,029**	**$1,148**	**$1.12**	

COMMENTS

All units are set aside for households earning 60% or less than the Area Median Income.

Property has a sand volleyball court and a tennis court. Rents are being raised to the maximum 2023 levels on July 1, 2023.

RESTRICTED RENT COMPARABLE 3

LOCATION DATA

RECORD NUMBER:	136
MARKET TYPE:	Affordable
PROPERTY NAME:	Reef Club I & II
ADDRESS:	1915 Island Circle Kissimmee, Osceola County FL 34741
LONG/LAT:	W81.420700/N28.310620
MSA:	Orlando-Kissimmee-Sanford
TAX PARCEL NO.:	16-25-29-2004-0001-0010 & 0020

PROPERTY DATA

APARTMENT TYPE:	Garden
CONSTRUCTION TYPE:	Wood Frame
YEAR BUILT:	1992
NUMBER OF UNITS:	560
CONDITION:	Average
DATE SURVEYED:	May 31, 2023 (888-301-5369)
SURVEYED BY:	Robert Von
NUMBER OF STORIES:	2-3
NUMBER OF BUILDINGS:	43
PARKING:	951 open spaces
GARAGES:	None
OCCUPANCY	98%
CONCESSIONS:	None reported
RENTAL PREMIUMS:	Washer/Dryer $60
UTILITIES INCLUDED:	Water, Trash Collection, Sewer, Pest Control
PROJECT AMENITIES:	Outdoor Pools (2), Exercise Fitness, Clubhouse, Outdoor Tennis, Sports Court, Car Wash, Playground, Picnic Area, Business Center
UNIT FEATURES:	Icemakers, Ceiling Fans, Washer/dryer Hookups

UNIT MIX					
Unit Type	**Number of Units**	**Size (SF)**	**Rent per Month**	**Monthly Rent Per SF**	**Utilities Allowance**
1/1-60%	168	698	$916	$1.31	$72
2/2-60%	280	951	$1,100	$1.16	$86
3/2-60%	112	1,070	$1,264	$1.18	$106
Averages	**560**	**899**	**$1,013**	**$1.20**	

COMMENTS

All of the units are set aside for households earning 60% or less than the Area Median Income. Monthly pet fee is $50 plus $400. Repeated attempts were made to update the rents. This project was receiving the maximum 2022 rents and maintaining a very high occupancy rate. The rents above are at the maximum 2023 levels with the 2022 utility allowance. It is likely that the utility allowance has increased since last year.

RESTRICTED RENT COMPARABLE 4

LOCATION DATA

RECORD NUMBER:	897
MARKET TYPE:	Affordable
PROPERTY NAME:	Ravenwood
ADDRESS:	1700 Ravenwood Cir Kissimmee, Osceola County FL 34741
LONG/LAT:	W81.420350/N28.334170
MSA:	Orlando-Kissimmee-Sanford
TAX PARCEL NO.:	04-25-29-0000-0092-0000

PROPERTY DATA

APARTMENT TYPE:	Garden
CONSTRUCTION TYPE:	Wood Frame with Siding
YEAR BUILT:	1994
NUMBER OF UNITS:	184
CONDITION:	
DATE SURVEYED:	May 31, 2023 (407-933-7003)
SURVEYED BY:	Robert Von
NUMBER OF STORIES:	2
NUMBER OF BUILDINGS:	24
PARKING:	366 Spaces, 1.99 Spaces per Unit
GARAGES:	None
OCCUPANCY	98%
CONCESSIONS:	None
RENTAL PREMIUMS:	None
UTILITIES INCLUDED:	Trash Collection, Pest
PROJECT AMENITIES:	Outdoor Pools (1), Exercise Fitness, Clubhouse, Laundry, Outdoor Tennis, Basketball, Volleyball, Playground, Car Wash
UNIT FEATURES:	Patios/balconies, Ceiling Fans, Blinds, Dishwasher, Disposal, Washer/dryer Hookup

UNIT MIX

Unit Type	Number of Units	Size (SF)	Rent per Month	Monthly Rent Per SF	Utilities Allowance
1/1 - 50%	13	760	$701	$0.92	$122
1/1 - 60%	51	760	$866	$1.14	$122
2/1 - 50%	8	879	$838	$0.95	$150
2/1 - 60%	32	879	$1,036	$1.18	$150
2/2 - 50%	8	961	$838	$0.87	$150
2/2 - 60%	32	961	$1,036	$1.08	$150
3/2 - 50%	8	1,123	$945	$0.84	$196
3/2 - 60%	32	1,123	$1,174	$1.05	$196
Averages	**184**	**908**	**$968**	**$1.07**	

COMMENTS

This project operates under the Housing Credit program. The FHFC in-service list indicates this project has 20% of its units set aside for tenants with incomes at or below 45% AMI and 80% at 60% AMI. In a previous survey, the leasing agent indicated there were no units at 45% AMI and the correct set aside for these units is 50% AMI. Repeated attempts were made to update the rents. The property was achieving the maximum 2022 rents and maintaining a very high occupancy rate. The rents above are at the maximum 2023 levels using the 2022 utility allowance. It is likely that the utility allowance has increased since last year.

RESTRICTED RENT COMPARABLE 5

LOCATION DATA

RECORD NUMBER:	134
MARKET TYPE:	Affordable
PROPERTY NAME:	Regatta Bay
ADDRESS:	801 Coastal Bay Lane Kissimmee, Osceola County FL 34741
LONG/LAT:	W81.413200/N28.331540
MSA:	Orlando-Kissimmee-Sanford
TAX PARCEL NO.:	09-25-29-2019-0001-0010

PROPERTY DATA

APARTMENT TYPE:	Garden
CONSTRUCTION TYPE:	Wood Frame with Siding
YEAR BUILT:	2003
NUMBER OF UNITS:	344
CONDITION:	Average
DATE SURVEYED:	May 31, 2023 (866-718-5580)
SURVEYED BY:	Robert Von
NUMBER OF STORIES:	2
NUMBER OF BUILDINGS:	24
PARKING:	363 Spaces, 1.05 Spaces per Unit
GARAGES:	None
OCCUPANCY	100%
CONCESSIONS:	None
RENTAL PREMIUMS:	Cable $89, Washer/Dryer $58
UTILITIES INCLUDED:	Trash Collection, Pest
PROJECT AMENITIES:	Outdoor Pools (1), Exercise Fitness, Clubhouse, Car Wash, Playground, Business Center, Picnic Area
UNIT FEATURES:	Security System, Icemakers, Ceiling Fans, Washer/dryer Hookups

UNIT MIX					
Unit Type	**Number of Units**	**Size (SF)**	**Rent per Month**	**Monthly Rent Per SF**	**Utilities Allowance**
1/1-60%	80	746	$887	$1.19	$101
2/2-60%	160	1,012	$1,069	$1.06	$117
3/2-60%	64	1,190	$1,238	$1.04	$132
4/3-60%	40	1,463	$1,384	$0.95	$144
Averages	**344**	**1,036**	**$1,095**	**$1.06**	

COMMENTS

All of the units are restricted to tenants earning 60% or less than the Area Median Income.

The property is gated and has free WiFi.

Property is charging the 2023 maximum rents. The rents above do not include the $60/mo. optional Washer/Dryer.

RESTRICTED RENT COMPARABLE 6

LOCATION DATA

RECORD NUMBER:	1514
MARKET TYPE:	Affordable
PROPERTY NAME:	Osceola Pointe
ADDRESS:	501 Bald Cypress Dr. Kissimmee, Osceola County FL 34744
LONG/LAT:	W81.403600/N28.337740
MSA:	Orlando-Kissimmee-Sanford
TAX PARCEL NO.:	03-25-29-45-94-0001-0010

PROPERTY DATA

APARTMENT TYPE:	Garden
CONSTRUCTION TYPE:	Wood Frame
YEAR BUILT:	2016
NUMBER OF UNITS:	176
CONDITION:	Average
DATE SURVEYED:	May 31, 2023 (855-408-0539)
SURVEYED BY:	Robert Von
NUMBER OF STORIES:	3
NUMBER OF BUILDINGS:	12
PARKING:	317 spaces/1.8 per Unit
GARAGES:	Yes
OCCUPANCY	100%
CONCESSIONS:	None
RENTAL PREMIUMS:	Washer/Dryer $60, Parking $50
UTILITIES INCLUDED:	Trash Collection, Sewer, Pest
PROJECT AMENITIES:	Outdoor Pools (1), Exercise Fitness, Clubhouse, Business Center, Playground, Picnic Area
UNIT FEATURES:	Ceiling Fans, Washer/dryer Hookup

UNIT MIX

Unit Type	Number of Units	Size (SF)	Rent per Month	Monthly Rent Per SF	Utilities Allowance
2/1	17	849	$1,092	$1.29	$94
3/2	143	1,046	$1,260	$1.20	$119
4/3	16	1,506	$1,394	$0.93	$134
Averages	**176**	**1,069**	**$1,256**	**$1.18**	

COMMENTS

This project operates under the Housing Credit and local bond programs. According to the FHFC In-Service list, this project has 100% of its units set aside for tenants with incomes at or below 60% AMI. The asking rents include optional items washer/dryer and one reserved parking space which have been excluded in the rents above.

The rents are at the maximum 2023 allowed.

Rental Rate Analysis

Area Median Income (AMI)

The Housing Credit maximum rental rates are based on the area's median income and are gross rental rates, thus including an allowance for utilities. The 2023 Area Median Income for the subject's MSA is $85,700. This level is higher than the prior year's indication of $80,100.

Maximum Gross Restricted Rental Rates

The 2023 Housing Credit Maximum Restricted Rental Rates for the subject's set asides are summarized as follows:

2023 Osceola County Maximum Gross Restricted Rental Rates						
Non-HERA	**Studio**	**1 BR**	**2 BR**	**3 BR**	**4 BR**	**5 BR**
33% AMI	$507	$543	$652	$753	$840	$927
60% AMI	$922	$988	$1,186	$1,370	$1,528	$1,686

The maximum rental rates are gross rental rates, thus include an allowance for utilities.

Utilities Allowances

The subject will include trash and pest control expenses in the rental rates.

The utilities allowances for the subject property were based on the pro forma, included in the Addenda. A utility allowance study was ordered buy not yet available at the time of this study.

The utilities allowances are deducted from the maximum gross rental rates to determine the maximum net rental rates as restricted by the Housing Credit program.

Maximum Allowable Net Rent Calculations

The following chart illustrates the 2023 maximum net rent calculations for the subject property, once completed.

2023 Maximum Allowed Net Rent Calculations					
Unit Type	**Set Aside**	**# Of Units**	**Gross Rent**	**U/A**	**Net Rent**
2/2	60% AMI	60	$1,186	$63	$1,123
3/2	60% AMI	120	$1,370	$77	$1,293
4/2	60% AMI	72	$1,528	$94	$1,434
Total/Avg.		**252**	**$1,371**	**$79**	**$1,293**

Adjustments

The impact of utilities included in the rents is inherent in the utilities allowances, which are added to the net rents of the comparables.

Within restricted rate projects, we have found that rental rates are less sensitive to the size of the units than they are to the overall appeal of the complex. Thus, no adjustment is made for size and less consideration has been given to the rental rate per square foot. typically, we have found that projects with larger units in similar areas typically are more capable of commanding the maximum rental rates and have higher occupancy rates. Similarly, the number of bathrooms in the units is not typically an adjustment but can impact marketability and occupancy.

In the analysis, we considered the occupancy rates in the comparable complexes to assess the market's acceptance of the projects' rental rates.

Two-Bedroom Analysis – 60% AMI

The maximum gross rent is $1,186.

Two-Bedroom Restricted Comparables Summary									
#	Complex Name	Unit Type	Set Aside	Net Rent	U/A	Gross Rent	U/Services	Size/SF	Net Rent/SF
1	Wellington Woods	'2/2	60% AMI	$1,099	$87	$1,186	w,s,t,p	1,051	$1.05
2	Kensington	'2/2-60%	60% AMI	$1,065	$121	$1,186	t	953	$1.12
3	Reef Club I & II	'2/2-60%	60% AMI	$1,100	$86	$1,186	w,s,t	951	$1.16
4	Ravenwood	2/1 - 60%	60% AMI	$1,036	$150	$1,186	t,p	879	$1.18
5	Regatta Bay	'2/2-60%	60% AMI	$1,069	$117	$1,186	t,p	1,012	$1.06
6	Osceola Pointe	'2/1	60% AMI	$1,092	$94	$1,186	s,t,p	849	$1.29
	Average			$1,077	$109	$1,186		949	$1.14
	2022 Max 60% AMI Gross Rent					$1,120			
	2023 Max 60% AMI Gross Rent					$1,186			
	The Salix on Vine	**2/2**	**60% AMI**	**$1,123**	**$63**	**$1,186**	**t,p**	**910**	**$1.23**

Based upon this analysis, we estimate that the subject, once completed, will attain a gross rent of $1,186; deducting $63 for the utilities allowance results in a restricted rent for the subject's two-bedroom units as follows:

Two-Bedroom Rent Conclusion - Restricted				
Unit Type	Set Aside	Unit Size	Rental Rate	Rental Rate/SF
2/2	60% AMI	910	$1,123	$1.23

Our estimate is equal to the 2023 maximum allowable rent.

Three-Bedroom Analysis – 60% AMI
The maximum gross rent is $1,370.

Three-Bedroom Restricted Comparables Summary									
#	Complex Name	Unit Type	Set Aside	Net Rent	U/A	Gross Rent	U/Services	Size/SF	Net Rent/SF
1	Wellington Woods	'3/2	60% AMI	$1,263	$107	$1,370	w,s,t,p	1,228	$1.03
2	Kensington	'3/2-60%	60% AMI	$1,230	$140	$1,370	t	1,097	$1.12
3	Reef Club I & II	'3/2-60%	60% AMI	$1,264	$106	$1,370	w,s,t	1,070	$1.18
4	Ravenwood	3/2 - 60%	60% AMI	$1,174	$196	$1,370	t,p	1,123	$1.05
5	Regatta Bay	'3/2-60%	60% AMI	$1,238	$132	$1,370	t,p	1,190	$1.04
6	Osceola Pointe	'3/2	60% AMI	$1,260	$119	$1,379	s,t,p	1,046	$1.20
	Average			$1,238	$133	$1,372		1,126	$1.10
	2022 Max 60% AMI Gross Rent					$1,293			
	2023 Max 60% AMI Gross Rent					$1,370			
	The Salix on Vine	**3/2**	**60% AMI**	**$1,293**	**$77**	**$1,370**	**t,p**	**1,083**	**$1.19**

Based upon this analysis, we estimate that the subject, once completed, will attain a gross rent of $1,370; deducting $77 for the utilities allowance results in a restricted rent for the subject's three-bedroom units as follows:

Three-Bedroom Rent Conclusion - Restricted				
Unit Type	Set Aside	Unit Size	Rental Rate	Rental Rate/SF
3/2	60% AMI	1,083	$1,293	$1.19

Our estimate is equal to the 2023 maximum allowable rent.

Four-Bedroom Analysis – 60% AMI
The maximum gross rent is $1,528.

Four-Bedroom Restricted Comparables Summary									
#	Complex Name	Unit Type	Set Aside	Net Rent	U/A	Gross Rent	U/Services	Size/SF	Net Rent/SF
1	Wellington Woods	4/2	60% AMI	$1,406	$122	$1,528	w,s,t,p	1,348	$1.04
2	Kensington	'4/2-60%	60% AMI	$1,356	$172	$1,528	t	1,298	$1.04
3	Reef Club I & II								
4	Ravenwood								
5	Regatta Bay	'4/3-60%	60% AMI	$1,384	$144	$1,528	t,p	1,463	$0.95
6	Osceola Pointe								
	Average			$1,382	$146	$1,528		1,370	$1.01
	2022 Max 60% AMI Gross Rent					$1,443			
	2023 Max 60% AMI Gross Rent					$1,528			
	The Salix on Vine	**4/2**	**60% AMI**	**$1,434**	**$94**	**$1,528**	**t,p**	**1,332**	**$1.08**

Based upon this analysis, we estimate that the subject, once completed, will attain a gross rent of $1,528; deducting $94 for the utilities allowance results in a restricted rent for the subject's four-bedroom units as follows:

Four-Bedroom Rent Conclusion - Restricted				
Unit Type	Set Aside	Unit Size	Rental Rate	Rental Rate/SF
4/2	60% AMI	1,332	$1,434	$1.08

Our estimate is equal to the 2023 maximum allowable rent.

Potential Gross Rental Income As Restricted

Therefore, the subject's estimated potential gross income, once completed, as restricted is estimated as follows.

Potential Base Rental Income - Restricted Housing Credit				
Unit Type	Set Aside	No. Units	$/Month	Total Annual Rent
2/2	60% AMI	60	$1,123	$808,560
3/2	60% AMI	120	$1,293	$1,861,920
4/2	60% AMI	72	$1,434	$1,238,976
Total/Avg.		**252**	**$1,293**	**$3,909,456**

Competitive Analysis

Location

The subject is located in the Kissimmee area of unincorporated Osceola County in an area that has achieved acceptance as a multi-family location. Most projects near the subject are older market rate projects or affordable developments operating under similar affordable housing programs. The subject location is well serviced by commercial services and transportation linkages. Surrounding uses are most suitable for affordable housing.

Size, Unit Mix and Unit Sizes

The subject will have 252 units, all of which will have income restrictions. The comparable projects range in size from 176 to 560 units; the subject is within the size range. The subject is above the range of the affordable comparable projects and at 252 is significantly larger than the size of the average project size of 144 units.

The subject's unit mix will include two, three and four-bedroom units. The rent comparables offer unit mixes of primarily one, two and three-bedroom units or two three, and four-bedroom units.

Unit Mix Analysis-Restricted							
Development	**Occupancy**	**Efficiency**	**1-Bed**	**2-Bed**	**3-Bed**	**4-Bed**	**Total**
Wellington Woods	99%	0	48	128	160	24	360
Kensington	99%	0	24	121	108	36	289
Reef Club I & II	98%	0	168	280	112	0	560
Ravenwood	98%	0	64	80	40	0	184
Regatta Bay	100%	0	80	160	64	40	344
Osceola Pointe	100%	0	0	17	143	16	176
Weighted Average/Total	**99%**	**0.0%**	**20.1%**	**41.1%**	**32.8%**	**6.1%**	**1,913**
Subject		0	0	60	120	72	252
Percentage of Mix		**0.0%**	**0.0%**	**23.8%**	**47.6%**	**28.6%**	

The subject has a similar unit mix as other family projects in the region, although few have four-bedroom units and most have one-bedroom units.

The following chart summarizes the unit sizes for each unit type within the competitive projects; the unit sizes shown are the weighted averages for each type if there is more than one size for the unit type.

Unit Size Analysis-Restricted				
Unit Type	**Comp Min**	**Comp Max**	**Comp Avg.**	**S/P**
Eff.	0	0	0	0
1-Bed	698	776	737	0
2-Bed	849	1,051	956	910
3-Bed	1,046	1,228	1,126	1,083
4-Bed	1,298	1,506	1,404	1,332

The subject's unit sizes are within the range of the restricted comparables, the one and three-bedroom units are below the average.

Age/Quality/Condition
The subject is a proposed Class B project. The comparables are similar projects that range in year built from 1992 to 2016. The subject's age and condition will be new and superior to most of the comparables. The quality of the finishes for the subject will be superior to the comparables.

Amenities and Unit Features
As per a representative of the developer, proposed project amenities will include: clubhouse, fitness center, business center, pool, sun shelf, cabana, playground, walking track, grill station and turf lawn with games.

The like-kind properties within the CMA provide the following amenities:

Project Amenities Comparison-Like-Kind Properties in CMA										
Development	**Pool**	**Exercise Room**	**Clubhouse**	**Laundry Facility**	**Sport Court**	**Playground**	**Picnic Area**	**Car Care Area**	**Elevator**	**WiFi**
Wellington Woods	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No
Kensington	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No
Reef Club I & II	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No
Ravenwood	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	No
Regatta Bay	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No
Osceola Pointe	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No	No
Subject	yes	yes	yes	yes	yes	yes	yes	no	no	No
Note: Laundry facility refers to either washer/dryer connections in the units or common area laundry room										

Typically, large projects offer a broader amenities package as compared to their smaller counterparts. The subject will offer reasonably similar project amenities relative to the comparables.

As per a representative of the developer, proposed unit features will include: microwave, refrigerator, oven with range, dishwasher, disposal, LVT flooring, quartz countertops, and ceiling fans. The subject will offer a competitive mix of unit and project amenities and should be well received in the market.

Utilities Included In Rent
The comparable projects typically include the following utilities in the base rent:

- Trash, Pest, Water, Sewer

  Or
- Trash, Pest

The subject will include trash and pest control in the base rent.

Rental Premiums
Some of the comparable projects offer the following amenities for an additional charge:

- Cable
- Washer and Dryer

The subject units will be cable ready and will have washer/dryer connections. The subject developer plans to charge premiums for washer/dryer appliance rentals and bulk internet.

Product Conclusion
The subjects layout, elevations, project and unit amenities are all typical of recently completed affordable family projects in the region and should be well received in the market.

The following chart compares the concluded attainable rents, once completed, to the maximum allowable rents.

Max vs. Achievable Restricted Rent				
Unit Type	**Set Aside**	**Max Net Rent**	**Est. Net Rent**	**Difference**
2/2	60% AMI	$1,123	$1,123	$0
3/2	60% AMI	$1,293	$1,293	$0
4/2	60% AMI	$1,434	$1,434	$0
Total/Avg.		**$1,293**	**$1,293**	**$0**

The subject benefits from a good spread between market and restricted rents at the 60% AMI level.

Restricted Rent vs. Market Rent Comparison						
Unit Type	**Set Aside**	**No. of Units**	**Net Rent**	**Market Rent**	**$ Difference**	**% Difference**
2/2	60% AMI	60	$1,123	$1,900	$777	69%
3/2	60% AMI	120	$1,293	$2,000	$707	55%
4/2	60% AMI	72	$1,434	$2,500	$1,066	74%
Total/Avg.		**252**	**$1,293**	**$2,119**	**$826**	**64%**

According to FHFC requirements, Market Rents are to exceed Restricted Rents by a minimum of 10%. In our analysis, the estimated Market Rents exceed the estimated Restricted Rents by 64%.

IMPACT ANALYSIS

This section explores the impact to existing or proposed affordable projects in the CMA or Impact Area, and Guarantee Fund properties in the PMA.

Determination of Competitive Market Area
Defined as the geographic area where the most competitive properties are located. These properties are utilized to determine achievable rent. The geographic area of the CMA is flexible and dependent on the concentration of competitive properties. The most limiting factors of comparison for the subject are demographic commitment, set asides/income restrictions, affordable housing program, and whether the property has a significant number of units with rental assistance.

The CMA for a property is determined by radiating out from the property until enough like-kind units are surveyed to provide an accurate portrayal of the market conditions for properties that would be directly competitive with the subject. Typically, six properties are utilized, the furthest away from the subject defines the geographic area considered to be the CMA. All affordable properties within the CMA are utilized for the impact analysis. Only existing, like-kind, stabilized properties are utilized to estimate the weighted average occupancy rate, which is presented later.

Definition of Primary Market Area
The PMA is defined as where most of the demand will come from. The PMA is primarily based on data gathered in the Small Area Data (SAD) Case Study that can be found on the FHFC website. The study indicated that most affordable housing projects receive about 2/3 to 3/4 of their tenants from within 10 miles. In addition, about 40% of tenants living in affordable housing units work within five miles of their homes while about 65% work within 10 miles of their homes. Again, in-depth analysis of the PMA is found in the Demographic Analysis section.

Impact Inventory
To narrow the pool of potential properties for inclusion in the CMA, we generated an affordable housing inventory list using the Florida Housing Data Clearinghouse (Shimberg) website. We cross-checked the Shimberg list with the FHFC in-service list and eliminated properties with most rent-assisted units and public housing properties, and those not operating under the Housing Credit program (market rate units).

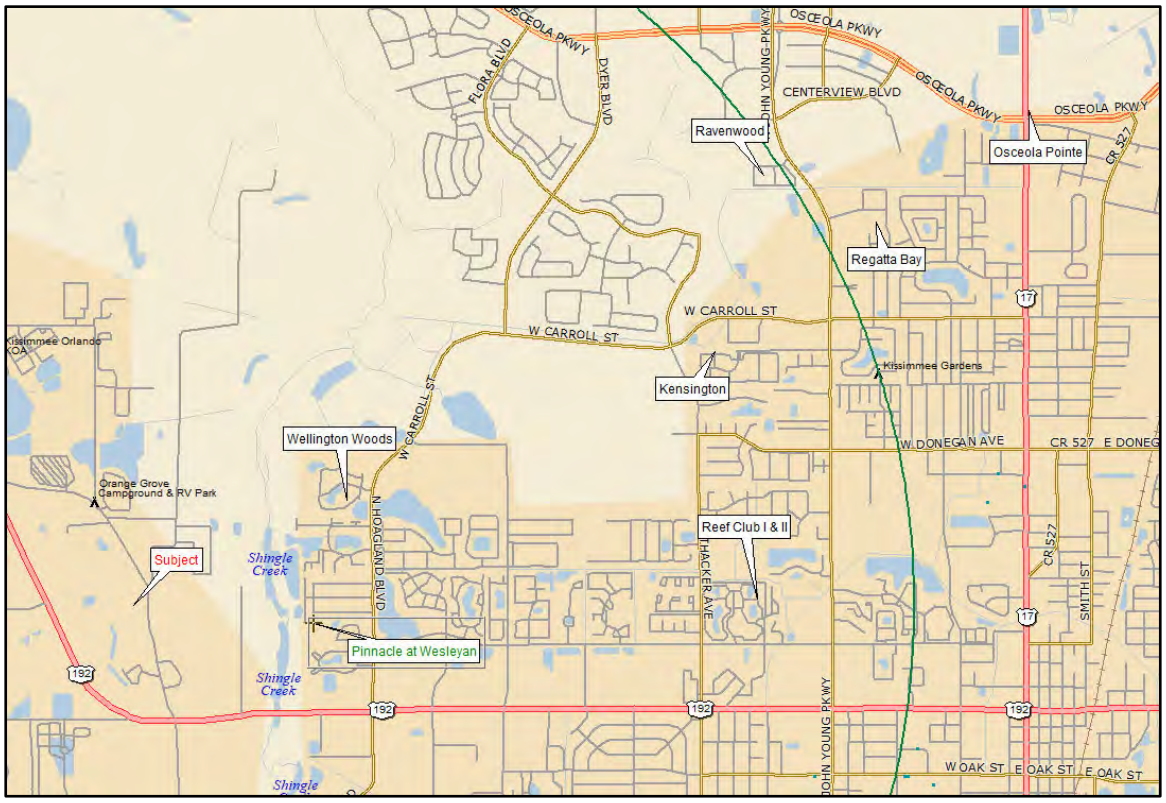
For the remaining properties, we considered the set asides as indicated on the FHFC County In-Service list. The subject will set aside 252 (100.000%) of the units for households earning 60% or less of the Area Median Income (AMI). The properties have reasonably similar set asides. To this list we added any funded properties located within the geographic area of the above properties.

The following is the impact inventory; it shows all properties within the impact area.

Impact Inventory
Apartment Name
Wellington Woods
Kensington
Reef Club I & II
Ravenwood
Regatta Bay
Osceola Pointe

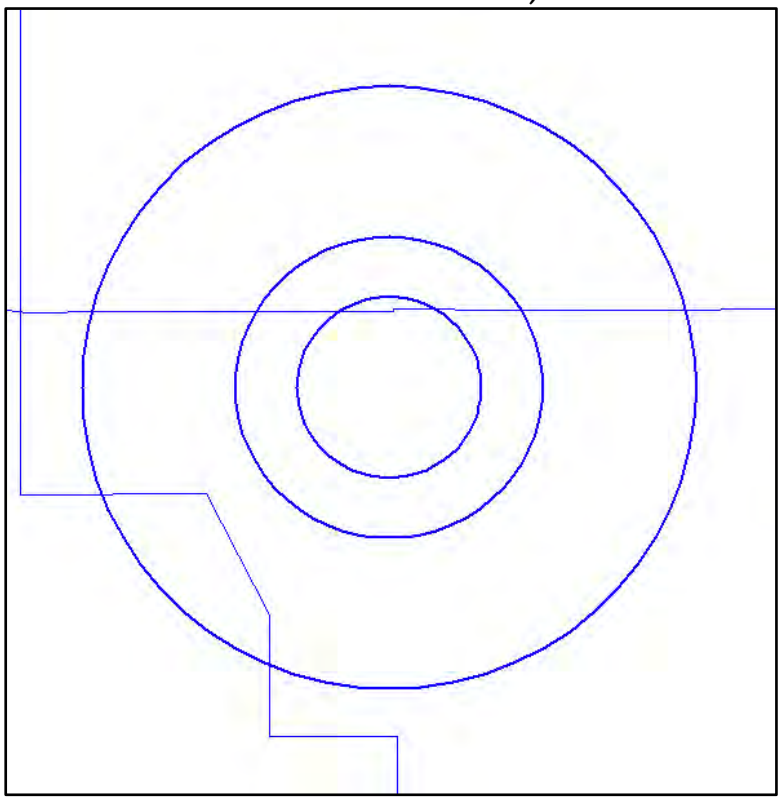
The properties in the chart are shown on the following map with the existing properties and the subject in **black**, and the proposed, under construction, or non-stabilized projects in **green** and the Guarantee Fund properties in **red**.

CMA MAP



The following map shows Guarantee Fund projects in the subject's Primary Market Area with occupancy data.

GUARANTEE FUND PROJECTS IN THREE, FIVE AND 10-MILE RINGS



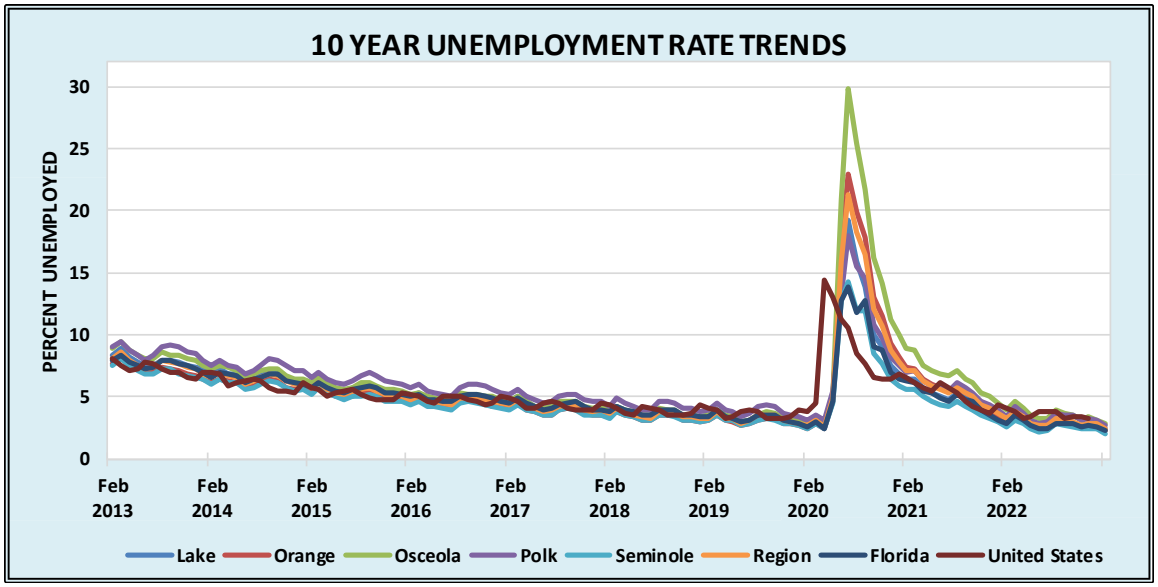
Impact Analysis
We have analyzed the subject's impact on competitive properties, focusing on the properties within the geographic area defined as the Competitive Market Area and Guarantee Fund properties in the Primary Market Area (10-mile ring). The impact analysis includes all affordable properties within the CMA's defined geographic area, whether like-kind or not, existing, or proposed. The properties in the CMA's defined geographic area consist of seven existing affordable projects including one proposed affordable project located in the area considered to be competitively significant.

Later, we will estimate the weighted average occupancy rate which only includes the existing like-kind properties within the geographic area defined as the CMA.

We have considered the short and long-term impact of the subject, with the **short-term** being defined as the duration of time for the subject to lease to stabilized occupancy. **Long-term** being defined as a duration beyond the subject's stabilization date.

We considered several factors to determine the subject's impact, including current unemployment rates, trends in unemployment rates, proximity, area occupancy, current occupancy rates, occupancy trends, like-kind, and demographics.

Unemployment – Current and Trend
First, we considered unemployment rates. We have reviewed historical unemployment rates in the region and subject county. All the counties in the region were impacted by the economic recession with increased unemployment rates starting in 2007 and peaking in 2009 and 2010. In 2011 through 2015 YTD the region, state and nation have seen declining unemployment rates. The current rates are still higher than pre-recession levels, but the trends are positive. The current unemployment rate is an aggravating factor. The downward unemployment rate trend is a mitigating factor.



Proximity
In terms of proximity, the closer the subject will be to a competitive project, the more detrimental it will be to the existing property. Since the subject is in an established suburban area, proximity of less than three miles would be considered an aggravating factor, while three miles or more would be a mitigating factor.

There are seven existing and one proposed like-kind properties in the CMA. The locations of all the existing projects in the CMA greater than three miles) are mitigating factors. There are no Guarantee Fund projects in the CMA or PMA.

Occupancy
As discussed in the Apartment Market Overview, the occupancy rates in the subject sub-market and Osceola County (market rate and affordable) are improving, and vacancy rates are decreasing. The area occupancy rate is a mitigating factor. Vacancy rates on the county level have decreased from those of one year ago and have also decreased from the last survey. Vacancy rates in the subject sub-market have decreased from those of one year ago and have increased slightly from the last survey.

Next, we considered occupancy data for the like-kind, existing, stabilized projects in the CMA. The weighted average occupancy rate for these properties is 98.9%, which is a mitigating factor.

Like-Kind
We considered each property's demographic commitment and income restrictions to determine if they are like-kind. The subject will have a demographic commitment for families (general population). There are six existing including one proposed projects with similar income restrictions and demographic commitments located within an area considered to be significantly competitive.

Location
The subject location is in the Kissimmee area of unincorporated Osceola County.

No. Units at 60% Set Aside
The subject will set aside 252 (100.000%) of the units for households earning 60% or less of the Area Median Income (AMI). The projects in the CMA have most of their units at the 60% AMI level.

Unit Mix and Unit Sizes
The subject will have a unit mix of 0.0% one-bedroom units, 23.8% two-bedroom units, 47.6% three-bedroom and 28.6% four-bedroom units. The subject has a similar unit mix as other family projects in the region, although few have four-bedroom units and most have one-bedroom units. The subject's unit sizes are within the range of the restricted comparables, the one and three-bedroom units are below the average..

Age/Quality/Condition
The subject will be equally or more desirable than the CMA projects in this respect, as it will be new and will reflect current market tastes. The older properties will be more inferior to the subject and will likely be impacted to a greater degree than the newer properties.

Amenities and Unit Features
The subject will offer a competitive mix of unit and project amenities and should be well received in the market.

Demographics
The subject's Levels of Effort are extremely high considering the size of the existing and funded supply relative to the number of income-qualified renter households in the market areas. The subject's Capture Rates are low in all the ring areas. The subject's Remaining Potential Demand is negative in the 3-mile ring but significant in the 10-mile ring. The performance of existing projects indicates significant demand. The annual growth rate of income-qualified renter households in the Primary Market Area of 221 is a little smaller than the subject project with 252 units. This is a negative demographic factor. Overall, the subject has a mixed demographic profile. The demographics of the subject area are a mitigating factor for any projects in the 10-mile ring.

Conclusion – Impact to Existing and Proposed Properties
The following chart summarizes the aggravating and mitigating factors for each property. The existing projects in the CMA are in **black**. The proposed project in the CMA is in **green**.

Impact Analysis-CMA and Guarantee Fund Projects in the PMA											
Apartment Name	Type	Unempl. Current	Unempl. Trend	Proximity	Area Occup.	CMA Occup.	Occup. Trend	Like-Kind	Demog.	Overall Short-Term	Overall Long-Term
Wellington Woods	F	M	M	A	M	M	M	A	M	Weak	Weak
Kensington	F	M	M	A	M	M	M	A	M	Weak	Weak
Reef Club I & II	F	M	M	A	M	M	M	A	M	Weak	Weak
Ravenwood	F	M	M	A	M	M	M	A	M	Weak	Weak
Regatta Bay	F	M	M	A	M	M	M	A	M	Weak	Weak
Osceola Pointe	F	M	M	A	M	M	M	A	M	Weak	Weak
Pinnacle at Wesleyan	F	M	M	A	M	M	M	A	M	Weak	Weak
A=Aggravating M=Mitigating GF=Guarantee Fund E=Elderly F=Family											

Due to the current strength of the market, unemployment trend and demographic growth, we project weak impact for the projects in the CMA and PMA in the short- and long-term. There are no Guarantee Fund projects located in the CMA or PMA.

OCCUPANCY RATE OF LIKE KIND PROPERTIES IN CMA

CMA Inventory

Starting with the Impact Inventory we have eliminated properties that were not like-kind, existing, or operating at stabilized occupancy. The following chart illustrates the exclusions.

Inventory Of Like-Kind Properties In CMA		
Apartment	**Properties in CMA**	**Reason**
The Salix on Vine	Subject	
Wellington Woods	Included	Demographic Commitment Family
Kensington	Included	Demographic Commitment Family
Reef Club I & II	Included	Demographic Commitment Family
Ravenwood	Included	Demographic Commitment Family
Regatta Bay	Included	Demographic Commitment Family
Osceola Pointe	Included	Demographic Commitment Family

The subject's CMA, or sub-market, consists of the like-kind existing properties shown below; the occupancy rate for the stabilized properties as reported by the properties, is 98.9%.

Occupancy of Like-Kind Properties in CMA			
Stabilized Projects	**Units**	**Occupancy**	**# Occupied**
Wellington Woods	360	99.0%	356
Kensington	289	99.0%	286
Reef Club I & II	560	98.0%	549
Ravenwood	184	98.0%	180
Regatta Bay	344	100.0%	344
Osceola Pointe	176	100.0%	176
Total	**1,913**	**98.9%**	**1,892**

ABSORPTION ESTIMATE

In garden and villa-style projects absorption occurs over the course of construction and tenants move into individual buildings as they are completed. The construction schedule for this product type and any delays between buildings impact the absorption rate. Typically, a leasing office is opened on site, or a phone number is advertised approximately three months before the first units are available. The pre-leasing thus provides enough tenants to occupy the first building when completed and this continues as buildings are completed; individual buildings receive Certificates of Occupancy (COs) and tenants are moved into individual buildings as they are completed. With garden and villa-style products, a significant number of units are typically leased by completion. Mid-rise and high-rise projects typically receive one CO for the entire building and absorption does not start until all units are complete.

We are of the opinion due to the current occupancy rates and shadow market supply from condo and single family rentals that demand in the Osceola County apartment market is limited to sub-markets with high occupancy rates.

Due to current market conditions, few projects have been developed over the past couple of years. We spoke with leasing agents and reviewed FHFC occupancy reports to obtain absorption rate comparables. The following chart illustrates historical absorption rates; only the most recent projects are considered reflective of current market conditions.

Average Monthly Absorption in Profiled Properties

Complex Name	County	Complex Type	Lease-up Time Period	Avg. # of Units Absorbed/Mo.
The Addison	Manatee	Affordable	2019	17
Twin Lake Estates I	Polk	Affordable/Elderly	2019	48
The Tempa at Encore	Hillsborough	Affordable	2018-2019	30
Casanas Village	Leon	Affordable	2018	22
Freedom Gardens II	Hernando	Affordable	2019	46
Calusa Estates	Palm Beach	Affordable	2018	57
Residences of Haverhill	Palm Beach	Affordable	2018-2019	39
Royal Palm Place	Palm Beach	Affordable	2018-2019	42
Sailboat Bend Artist Loft	Broward	Affordable	2018	37
Oakland Preserve	Broward	Affordable	2017	40
Wisdom Village Crossings	Broward	Affordable	2017	53
Lofts at Monroe	Duval	Affordable	2018	26
Sweetwater Villas	Hillsborough	Affordable	2018	37
Century Park	Escambia	Affordable	2018	5
City Vista	Broward	Affordable	2018	36
Hammock Ridge	Hernando	Affordable	2018*	79
Pinnacle at Hammock Crossing	Bay	Affordable	2018	13
Lofts at LaVilla	Duval	Affordable	2017-2018	60
Park at Wellington II	Pasco	Affordable	2018	55
Pelican Pointe	Bay	Affordable	2018	20
Aida Palms	Polk	Affordable	2017	48
Park at Wellington I	Pasco	Affordable	2017	36
Burlington Place	Pinellas	Affordable	2017	26
Garden Trail	Pinellas	Affordable	2016-2017	25
Blue Sky Brandon	Hillsborough	Affordable	2016-2017	15
Regency Pointe	Miami-Dade	Affordable	2015	102
Wet-Net Villas	Monroe	Affordable	2014	18
			Average	38
			Range	5 to 102
			Count	27

Source: Field Surveys by Meridian Appraisal Group, Inc.

* Still in lease-up; includes pre-leasing

The subject will have eight buildings. The first units are expected to be complete in or about August 1, 2025 and all buildings are expected to be complete in or about September 1, 2025. The affordable absorption comparables indicate a range of five to 102 units per month. The subject property has 252 proposed units that will target the general population (family). We estimate an average absorption rate of 30 units per month.

ADDENDA

APPRAISERS' QUALIFICATIONS

QUALIFICATIONS OF
ROBERT VON, PRESIDENT

BUSINESS ADDRESS

Meridian Appraisal Group, Inc.
1331 Sundial Point
Winter Springs, Florida 32708
Phone: 407.637.8705 Fax: 407.875.1061
E-mail: rvon@meridianag.com

FORMAL EDUCATION

California State University, Northridge
May 1986, Bachelor of Science in Business Administration, Real Estate Finance

REAL ESTATE EDUCATION

Has completed course work for admission to the Appraisal Institute and all necessary for State-Certification and continuing education. A partial list of course work is as follows:

Course/Seminars/Continuing Education

- Real Estate Appraisal Principles
- Basic Valuation Procedures
- Standards of Professional Practice – Part A
- Standards of Professional Practice – Part B
- Capitalization Theory and Techniques – Part A
- Capitalization Theory and Techniques – Part B
- Highest and Best Use and Market Analysis
- Appraising Troubled Properties
- Advanced Applications
- USPAP Update
- MAP Valuation Training for Third Party Appraisers

EXPERIENCE

2007 – Present

Meridian Appraisal Group, Inc.
President and Principal
Responsible for the acquisition, co-ordination and review of appraisal assignments on real property. Also responsible for the preparation of appraisal assignments on various real property with specialization in multi-family apartments and A&D projects throughout Florida. Have completed over 1,000 affordable apartment projects for all demographic categories throughout the state of Florida.

January 2004 – 2007

Realvest Appraisal Services, Inc.
President and Principal

June 1998 – 2003

Realvest Appraisal Services, Inc.
Vice President and Principal
Responsible for the acquisition, co-ordination and review of appraisal assignments on real property. Also responsible for the preparation of appraisal assignments on various real property with specialization in multi-family apartments and A&D projects throughout Florida.

1994 – 1998

Pardue, Heid, Church, Smith & Waller, Inc.
Commercial Manager and Commercial Real Estate Analyst
Responsible for the preparation and review of appraisal assignments on various real property including vacant land, subdivisions, retail centers, office buildings, apartments, industrial properties and special use properties.

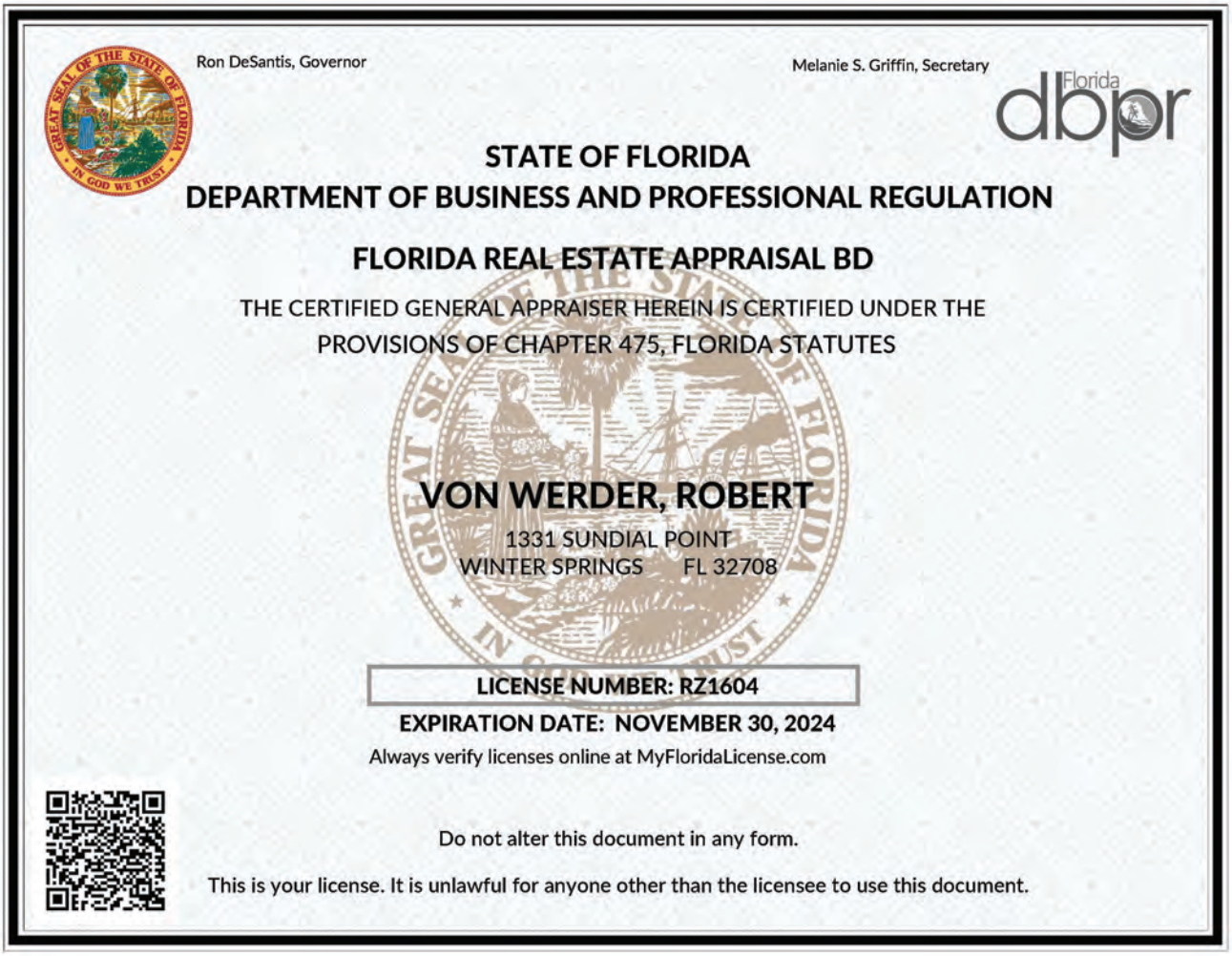
QUALIFICATIONS OF ROBERT VON, PRESIDENT (CONT'D)

1993 – 1994 **Barnett Banks, Inc.**
Review Appraiser
Responsible for reviewing reports for Special Assets and Corporate and Commercial Real Estate Department. Performed all appraisal reviews for the CFCRC, a consortium of 12 lending institutions.

1986 – 1993 **HomeFed Bank, FSB**
Senior Review Appraiser
Responsible for the ordering and review of full narrative appraisal reports for the entire east coast portfolio. Assignments completed in 14 states and the District of Columbia

CERTIFICATIONS & LICENSES
State-Certified General Real Estate Appraiser RZ1604
Orlando Chamber of Commerce – Member
Downtown Orlando Partnership – Member

PROFESSIONAL AFFILIATIONS
Board of Directors – Florida Housing Coalition


Ron DeSantis, Governor

Melanie S. Griffin, Secretary

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

VON WERDER, ROBERT
1331 SUNDIAL POINT
WINTER SPRINGS FL 32708

LICENSE NUMBER: RZ1604
EXPIRATION DATE: NOVEMBER 30, 2024
Always verify licenses online at MyFloridaLicense.com

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

LEGAL DESCRIPTION

Legal Description

PER TITLE COMMITMENT ISSUED BY
FIDELITY NATIONAL TITLE
INSURANCE COMPANY

EFFECTIVE DATE: JULY 14, 2021 @ 8:00 A.M.
ORDER NO.: 53226

THAT CERTAIN PARCEL OF LAND LYING IN AND BEING IN THE COUNTY OF OSCEOLA, IN THE STATE OF FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 580.08 FEET WEST OF THE NORTHEAST CORNER OF LOT 3 OF SECTION 13, TOWNSHIP 25 SOUTH, RANGE 28 EAST, OSCEOLA COUNTY, FLORIDA, RUN THENCE WEST 1054 FEET; THENCE RUN SOUTH 660 FEET, THENCE RUN EAST 1054 FEET, AND THENCE RUN NORTH 660 FEET TO THE PLACE OF BEGINNING

LESS THE WEST 167 OF THE SOUTH 600 THEREOF, ALSO BEING A PORTION OF LOT 3 OF U.S. 192 SHOPPING CENTER ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 6, PAGE 40 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, AS CONVEYED BY Official Records Book 789, Page 2353, ALSO, LESS OLD VINELAND ROAD RIGHT-OF-WAY.

LAND AREA: ±13.66 Acres OR ±595,201.94 S.F. (as per survey)

RENT & INCOME LIMITS

Note: The general hold harmless provisions of IRC Section 142(d)(2)(E) mean that projects with at least one building placed in service on or before the end of the 45-day transition period for newly-released limits use whichever limits are greater, the current-year limits or the limits in use the preceding year.

HUD release: 5/15/2023

Effective: 5/15/2023

Implement on/before: 6/28/2023

2023 Income Limits and Rent Limits
Florida Housing Finance Corporation
Multifamily Rental Programs and CWHIP Homeownership Program

NOTE: Does not pertain to CDBG-DR, HHRP, HOME, NHTF or SHIP

County (Metro)	Percentage Category	Income Limit by Number of Persons in Household										Rent Limit by Number of Bedrooms in Unit					
		1	2	3	4	5	6	7	8	9	10	0	1	2	3	4	5
Orange County	20%	12,300	14,060	15,820	17,560	18,980	20,380	21,780	23,180	24,584	25,989	307	329	395	456	509	562
(Orlando-Kissimmee-	25%	15,375	17,575	19,775	21,950	23,725	25,475	27,225	28,975	30,730	32,486	384	411	494	570	636	702
Sanford MSA)	28%	17,220	19,684	22,148	24,584	26,572	28,532	30,492	32,452	34,418	36,384	430	461	553	639	713	786
	30%	18,450	21,090	23,730	26,340	28,470	30,570	32,670	34,770	36,876	38,983	461	494	593	685	764	843
	33%	20,295	23,199	26,103	28,974	31,317	33,627	35,937	38,247	40,564	42,882	507	543	652	753	840	927
	35%	21,525	24,605	27,685	30,730	33,215	35,665	38,115	40,565	43,022	45,480	538	576	692	799	891	983
	40%	24,600	28,120	31,640	35,120	37,960	40,760	43,560	46,360	49,168	51,978	615	659	791	913	1,019	1,124
	45%	27,675	31,635	35,595	39,510	42,705	45,855	49,005	52,155	55,314	58,475	691	741	889	1,027	1,146	1,264
	50%	30,750	35,150	39,550	43,900	47,450	50,950	54,450	57,950	61,460	64,972	768	823	988	1,141	1,273	1,405
	55%	33,825	38,665	43,505	48,290	52,195	56,045	59,895	63,745	67,606	71,469	845	906	1,087	1,256	1,401	1,545
	60%	36,900	42,180	47,460	52,680	56,940	61,140	65,340	69,540	73,752	77,966	922	988	1,186	1,370	1,528	1,686
	70%	43,050	49,210	55,370	61,460	66,430	71,330	76,230	81,130	86,044	90,961	1,076	1,153	1,384	1,598	1,783	1,967
Median: 85,700	80%	49,200	56,240	63,280	70,240	75,920	81,520	87,120	92,720	98,336	103,955	1,230	1,318	1,582	1,827	2,038	2,248
	120%	73,800	84,360	94,920	105,360	113,880	122,280	130,680	139,080	147,504	155,933	1,845	1,977	2,373	2,740	3,057	3,372
	140%	86,100	98,420	110,740	122,920	132,860	142,660	152,460	162,260	172,088	181,922	2,152	2,306	2,768	3,197	3,566	3,934
Osceola County	20%	12,300	14,060	15,820	17,560	18,980	20,380	21,780	23,180	24,584	25,989	307	329	395	456	509	562
(Orlando-Kissimmee-	25%	15,375	17,575	19,775	21,950	23,725	25,475	27,225	28,975	30,730	32,486	384	411	494	570	636	702
Sanford MSA)	28%	17,220	19,684	22,148	24,584	26,572	28,532	30,492	32,452	34,418	36,384	430	461	553	639	713	786
	30%	18,450	21,090	23,730	26,340	28,470	30,570	32,670	34,770	36,876	38,983	461	494	593	685	764	843
	33%	20,295	23,199	26,103	28,974	31,317	33,627	35,937	38,247	40,564	42,882	507	543	652	753	840	927
	35%	21,525	24,605	27,685	30,730	33,215	35,665	38,115	40,565	43,022	45,480	538	576	692	799	891	983
	40%	24,600	28,120	31,640	35,120	37,960	40,760	43,560	46,360	49,168	51,978	615	659	791	913	1,019	1,124
	45%	27,675	31,635	35,595	39,510	42,705	45,855	49,005	52,155	55,314	58,475	691	741	889	1,027	1,146	1,264
	50%	30,750	35,150	39,550	43,900	47,450	50,950	54,450	57,950	61,460	64,972	768	823	988	1,141	1,273	1,405
	60%	36,900	42,180	47,460	52,680	56,940	61,140	65,340	69,540	73,752	77,966	922	988	1,186	1,370	1,528	1,686
	70%	43,050	49,210	55,370	61,460	66,430	71,330	76,230	81,130	86,044	90,961	1,076	1,153	1,384	1,598	1,783	1,967
Median: 85,700	80%	49,200	56,240	63,280	70,240	75,920	81,520	87,120	92,720	98,336	103,955	1,230	1,318	1,582	1,827	2,038	2,248
	120%	73,800	84,360	94,920	105,360	113,880	122,280	130,680	139,080	147,504	155,933	1,845	1,977	2,373	2,740	3,057	3,372
	140%	86,100	98,420	110,740	122,920	132,860	142,660	152,460	162,260	172,088	181,922	2,152	2,306	2,768	3,197	3,566	3,934

Florida Housing Finance Corporation (FHFC) income and rent limits are based upon figures provided by the United States Department of Housing and Urban Development (HUD) and are subject to change. Updated schedules will be provided when changes occur.

UTILITIES DOCUMENTATION

October 19, 2021

Francesca Hidalgo
Lincoln Avenue Capital
201 Santa Monica Blvd, Suite 550
Santa Monica, CA 90401

RE: FL Housing UA Energy Consumption Model Estimate– Parkwood Plaza - Orlando, FL.-2022

MPE#: 2021-141

This letter is in regards to Item #7 of the Certification of Completeness and Accuracy for Utility Allowance Energy Consumption Model Estimate form. The following is a summary of our analysis and findings for utility allowances. All energy consumption models were performed using Trane TRACE 700 v6.2.8 computer program.

1. The unit sizes are as follows.
    a. 1 bedroom: 700 SF.
    b. 2 bedroom: 975 SF.
    c. 3 bedroom: 1,100 SF.
    d. 4 bedroom: 1,300 SF.

2. Building orientation – The buildings are oriented in all directions. The top floor worst case orientation, for each unit type, was used for the purposes of this estimate.

3. Design and materials: The exterior walls are siding over wood frame construction, R19 batt insulation, and interior drywall. The roofing system consists of asphalt shingles roof over wood trusses, R30 batt insulation, and 1/2" gypsum board ceilings. Glazing systems are 1/4", clear, double pane (E-Star rated).

4. Mechanical Systems – All units are served by a DX split, heat pump systems with the air handler located in the Mechanical Closet and the condensing unit exterior of each unit. The system sizes/SEER rating are as listed below:

    a. 1 bedroom: 1.5 ton/15 SEER.
    b. 2 bedroom: 2.0 ton/15 SEER.
    c. 3 bedroom: 2.5 ton/15 SEER.
    d. 4 bedroom: 3.0 ton/15 SEER.

5. Appliances included (Energy Star): dishwasher, refrigerator/freezer, electric oven/gas range, and gas water heater.

6. Lighting - all units use below average energy consumption. All units contain LED lighting.

Corporate Office: 130 Candace Drive, Maitland, Florida 32751-3331 Phone: 407.740.5020
Orlando • Fort Myers • Tampa
FL CA #5096 • Federal CAGE# 0SCD3 | GSA Small Business Contract #47QSHA19D0026 • www.matern.net
Registered: ALABAMA • FLORIDA • GEORGIA • NORTH CAROLINA • PENNSYLVANIA • SOUTH CAROLINA • TENNESSEE • TEXAS • VIRGINIA

7. The following energy data was used for the model: lighting – 0.22 – 0.50 W/SF (varies by space); refrigerator – 0.13 W/SF; misc loads – 0.3 W/SF; laundry – 0.15 W/SF.

8. The current electric rate: Orlando Utility Commission - residential rate.

9. The current water rate: TOHO - residential rate.

10. The current sewer rate: City of Orlando - residential rate.

11. Characteristics of the Building Location – The development is located in Orlando, FL. Weather data was used for this location from ASHRAE. Summer design conditions are 95F DB / 78 F WB. Winter design condition is 24 F DB.

Please see attached TRACE simulation reports for all units.

Sincerely,
MATERN PROFESSIONAL ENGINEERING, INC.

Todd Stoltz, CEM, EMP, CxA, BCxP, CBCP
Project Manager

Enclosed:

Monthly Utility Costs – all units.
Monthly Energy Consumption –all units.

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Certification of Completeness and Accuracy for Utility Allowance Estimate Per Energy Consumption Model

Development Information		Tenant Paid Utilities		Provider
Development Name	Parkwood Plaza	Yes	**Electric**	Orlando Utilitiy Commission
Development Address	Orlando, FL	No	**Gas**	
		Yes	**Water**	TOHO
Key Number		Yes	**Sewer**	City of Orlando
Date of Study	10/19/2021	No	**Trash**	
Effective Date		No	**Other**	

Unit Type	# of Units	Square Feet	Electric	Gas	Water	Sewer	Trash	Other	Total Per Month
1 bedroom	30	700	64		8	31			**$103**
2 bedroom	138	975	71		11	41			**$123**
3 bedroom	108	1100	75		16	50			**$141**
4 bedroom	24	1300	80		23	60			**$163**
									$0
									$0
									$0
Total Units	**300**								

The undersigned hereby certifies as follows:

1. Only utility costs paid directly by the resident(s) and not by or through the owner are included in the utility allowance calculation;
2. Cable television, telephone and internet costs are excluded from utility allowance calculation;
3. This estimate is based on the most recent 12-month period;
4. In the case of new buildings with less than 12 months of consumption data, 12 months of data for units of similar size and construction in the properties geographic area was used;
5. Utility rates are based on local rates and utility supplier(s) for the above-named property and data is no older than 60 days at the time of this submission;
6. The owner and Engineer/Qualified Professional are not related, as defined in IRC Section 267(b) or 707(b);
7. The Energy Consumption Model, at a minimum, takes into account specific factors including, but not limited to, unit size, building orientation, design and materials, mechanical systems, appliances, characteristics of the building location.

The following supporting documentation is included:

1. A letter from the Engineer/Qualified Professional explaining their analysis and findings for each Building Identification Number (BIN). The letter must explain how the specific factors in item #7 above were addressed.
2. Copy of the 90-day notice to residents.

Engineer/Qualified Professional:

TS

10/19/2021

Signature Date

Todd Stoltz, CEM, EMP, BCxP, CxA, CBCP

Printed Name

Matern Professional Engineering, Inc.

Entity Name

CEM #14429

License # if applicable

Owner:

Signature Date

Printed Name

Entity Name

Florida Housing Finance Corporation:

Signature - FHFC Asset Management & Compliance Dept. Date

Email to FHFCAssetMgt@floridahousing.org

ENERGY CONSUMPTION SUMMARY

By Matern Professional Engineering

	Elect Cons. (kWh)	% of Total Building Energy	Total Building Energy (kBtu/yr)	Total Source Energy* (kBtu/yr)
Alternative 1				
Primary heating				
Primary heating		0.0 %	0	0
Other Htg Accessories		0.0 %	0	0
Heating Subtotal		**0.0 %**	**0**	**0**
Primary cooling				
Cooling Compressor	772	12.3 %	2,635	7,906
Tower/Cond Fans	135	2.2 %	461	1,383
Condenser Pump		0.0 %	0	0
Other Clg Accessories	364	5.8 %	1,242	3,725
Cooling Subtotal....	**1,271**	**20.2 %**	**4,338**	**13,014**
Auxiliary				
Supply Fans	280	4.5 %	955	2,865
Pumps		0.0 %	0	0
Stand-alone Base Utilities	3,975	63.2 %	13,566	40,703
Aux Subtotal....	4,255	67.6 %	14,521	43,567
Lighting				
Lighting	250	4.0 %	855	2,564
Receptacle				
Receptacles	516	8.2 %	1,761	5,285
Cogeneration				
Cogeneration		0.0 %	0	0
Totals				
Totals**	**6,292**	**100.0 %**	**21,475**	**64,430**

* Note: Resource Utilization factors are included in the Total Source Energy value.
** Note: This report can display a maximum of 7 utilities. If additional utilities are used, they will be included in the total.

ENERGY CONSUMPTION SUMMARY

By Matern Professional Engineering

	Elect Cons. (kWh)	% of Total Building Energy	Total Building Energy (kBtu/yr)	Total Source Energy* (kBtu/yr)
Alternative 2				
Primary heating				
Primary heating		0.0 %	0	0
Other Htg Accessories		0.0 %	0	0
Heating Subtotal		**0.0 %**	**0**	**0**
Primary cooling				
Cooling Compressor	1,194	16.8 %	4,076	12,230
Tower/Cond Fans	198	2.8 %	677	2,031
Condenser Pump		0.0 %	0	0
Other Clg Accessories	393	5.5 %	1,341	4,023
Cooling Subtotal....	**1,786**	**25.1 %**	**6,094**	**18,285**
Auxiliary				
Supply Fans	296	4.2 %	1,011	3,033
Pumps		0.0 %	0	0
Stand-alone Base Utilities	3,975	55.8 %	13,566	40,703
Aux Subtotal....	4,271	60.0 %	14,577	43,735
Lighting				
Lighting	349	4.9 %	1,190	3,571
Receptacle				
Receptacles	719	10.1 %	2,454	7,361
Cogeneration				
Cogeneration		0.0 %	0	0
Totals				
Totals**	**7,124**	**100.0 %**	**24,315**	**72,953**

* Note: Resource Utilization factors are included in the Total Source Energy value.
** Note: This report can display a maximum of 7 utilities. If additional utilities are used, they will be included in the total.

ENERGY CONSUMPTION SUMMARY

By Matern Professional Engineering

	Elect Cons. (kWh)	% of Total Building Energy	Total Building Energy (kBtu/yr)	Total Source Energy* (kBtu/yr)
Alternative 3				
Primary heating				
Primary heating		0.0 %	0	0
Other Htg Accessories		0.0 %	0	0
Heating Subtotal		**0.0 %**	**0**	**0**
Primary cooling				
Cooling Compressor	1,481	19.4 %	5,054	15,163
Tower/Cond Fans	239	3.1 %	815	2,446
Condenser Pump		0.0 %	0	0
Other Clg Accessories	420	5.5 %	1,432	4,298
Cooling Subtotal....	**2,139**	**28.0 %**	**7,301**	**21,907**
Auxiliary				
Supply Fans	311	4.1 %	1,062	3,186
Pumps		0.0 %	0	0
Stand-alone Base Utilities	3,975	52.1 %	13,566	40,703
Aux Subtotal....	4,286	56.2 %	14,628	43,888
Lighting				
Lighting	393	5.2 %	1,343	4,029
Receptacle				
Receptacles	811	10.6 %	2,768	8,305
Cogeneration				
Cogeneration		0.0 %	0	0
Totals				
Totals**	**7,630**	**100.0 %**	**26,040**	**78,129**

* Note: Resource Utilization factors are included in the Total Source Energy value.
** Note: This report can display a maximum of 7 utilities. If additional utilities are used, they will be included in the total.

ENERGY CONSUMPTION SUMMARY

By Matern Professional Engineering

	Elect Cons. (kWh)	% of Total Building Energy	Total Building Energy (kBtu/yr)	Total Source Energy* (kBtu/yr)
Alternative 4				
Primary heating				
Primary heating		0.0 %	0	0
Other Htg Accessories		0.0 %	0	0
Heating Subtotal		**0.0 %**	**0**	**0**
Primary cooling				
Cooling Compressor	1,900	22.8 %	6,485	19,458
Tower/Cond Fans	300	3.6 %	1,024	3,073
Condenser Pump		0.0 %	0	0
Other Clg Accessories	419	5.0 %	1,429	4,289
Cooling Subtotal....	**2,619**	**31.4 %**	**8,939**	**26,820**
Auxiliary				
Supply Fans	321	3.9 %	1,094	3,283
Pumps		0.0 %	0	0
Stand-alone Base Utilities	3,975	47.7 %	13,566	40,703
Aux Subtotal....	4,295	51.5 %	14,660	43,986
Lighting				
Lighting	465	5.6 %	1,587	4,762
Receptacle				
Receptacles	958	11.5 %	3,271	9,815
Cogeneration				
Cogeneration		0.0 %	0	0
Totals				
Totals**	**8,338**	**100.0 %**	**28,458**	**85,382**

* Note: Resource Utilization factors are included in the Total Source Energy value.
** Note: This report can display a maximum of 7 utilities. If additional utilities are used, they will be included in the total.

MONTHLY UTILITY COSTS

By Matern Professional Engineering

Utility	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
					------- Monthly Utility Costs -------								
Alternative 1													
Electric													
On-Pk Cons. ($)	55	51	61	61	64	67	68	71	71	67	64	60	760
Monthly Total ($):	55	51	61	61	64	67	68	71	71	67	64	60	760

Building Area = 700 ft²
Utility Cost Per Area = 1.09 $/ft²

Alternative 2													
Electric													
On-Pk Cons. ($)	60	56	67	67	71	74	75	78	79	75	72	67	841
Monthly Total ($):	60	56	67	67	71	74	75	78	79	75	72	67	841

Building Area = 975 ft²
Utility Cost Per Area = 0.86 $/ft²

Alternative 3													
Electric													
On-Pk Cons. ($)	63	59	71	71	75	79	80	83	84	80	76	71	890
Monthly Total ($):	63	59	71	71	75	79	80	83	84	80	76	71	890

Building Area = 1,100 ft²
Utility Cost Per Area = 0.81 $/ft²

MONTHLY UTILITY COSTS

By Matern Professional Engineering

Utility	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
					------- Monthly Utility Costs -------								
Alternative 4													
Electric													
On-Pk Cons. ($)	66	62	76	76	82	86	87	91	91	86	81	74	959
Monthly Total ($):	66	62	76	76	82	86	87	91	91	86	81	74	959

Building Area = 1,300 ft²

Utility Cost Per Area = 0.74 $/ft²

WATER USE CALCULATOR

DEVELOPMENT: Parkwood Plaza	
UNIT: 1-BEDROOM	
TOTAL NUMBER OF PEOPLE IN HOUSEHOLD	**1.5**
SHOWERS & BATHS	
SHOWERS/DAY/PERSON	1
LENGTH OF SHOWER (MIN)	8
GPM OF SHOWERHEAD	2.5
MONTHLY USAGE (GAL)	**900**
TOILETS	
FLUSHES/DAY/PERSON	4
GPF OF TOILET	1.28
MONTHLY USAGE (GAL)	**230.4**
LAVATORIES	
TIMES PER DAY FAUCETS USED/PERSON	4
MINUTES FAUCET TURNED ON/USE	0.5
GPM OF FACET	1.2
MONTHLY USAGE (GAL)	**108**
WASHING DISHES	
TIMES DISHES WASHED BY HAND/DAY/PERSON	1
MINUTES WATER RUNS EACH TIME	5
GPM OF FACET	1.5
DISHWASHER LOADS/DAY/PERSON	0.1
GALLON/LOAD	10
MONTHLY USAGE (GAL)	**383**
LAUNDRY	
LOADS OF LAUNDRY/DAY/PERSON	0.4
GALLON/LOAD	14
MONTHLY USAGE (GAL)	**252**
TOTAL MONTHLY WATER USAGE (GAL)	**1,873**
TOTAL MONTHLY WATER USAGE (KGal)	**1.87**

WATER UTILITY BILL CALCULATOR	
Base Charge	$6.29
Volume Rate $/Kgal(0-2 KGal)	$0.58
Volume Charge (0-2 KGal)	$1.09
Volume Rate $/Kgal(2-5 KGal)	$2.02
Volume Charge (2-5 KGal)	$0.00
Volume Rate $/Kgal(5-10 KGal)	$3.63
Volume Charge (5-10 KGal)	$0.00
TOTAL MONTHLY WATER CHARGE	**$7.38**

WASTEWATER UTILITY BILL CALCULATOR	
Fixed Charge	$21.06
Volume Rate $/Kgal.	$5.09
Volume Charge	$9.53
TOTAL MONTHLY WASTEWATER CHARGE	**$30.59**

WATER USE CALCULATOR

DEVELOPMENT: Parkwood Plaza	
UNIT: 2-BEDROOM	
TOTAL NUMBER OF PEOPLE IN HOUSEHOLD	**3**
SHOWERS & BATHS	
SHOWERS/DAY/PERSON	1
LENGTH OF SHOWER (MIN)	8
GPM OF SHOWERHEAD	2.5
MONTHLY USAGE (GAL)	**1800**
TOILETS	
FLUSHES/DAY/PERSON	4
GPF OF TOILET	1.28
MONTHLY USAGE (GAL)	**460.8**
LAVATORIES	
TIMES PER DAY FAUCETS USED/PERSON	4
MINUTES FAUCET TURNED ON/USE	0.5
GPM OF FACET	1.2
MONTHLY USAGE (GAL)	**216**
WASHING DISHES	
TIMES DISHES WASHED BY HAND/DAY/PERSON	1
MINUTES WATER RUNS EACH TIME	5
GPM OF FACET	1.5
DISHWASHER LOADS/DAY/PERSON	0.1
GALLON/LOAD	10
MONTHLY USAGE (GAL)	**765**
LAUNDRY	
LOADS OF LAUNDRY/DAY/PERSON	0.4
GALLON/LOAD	14
MONTHLY USAGE (GAL)	**504**
TOTAL MONTHLY WATER USAGE (GAL)	**3,746**
TOTAL MONTHLY WATER USAGE (KGal)	**3.75**

WATER UTILITY BILL CALCULATOR	
Base Charge	$6.29
Volume Rate $/Kgal(0-2 KGal)	$0.58
Volume Charge (0-2 KGal)	$1.16
Volume Rate $/Kgal(2-5 KGal)	$2.02
Volume Charge (2-5 KGal)	$3.53
Volume Rate $/Kgal(5-10 KGal)	$3.63
Volume Charge (5-10 KGal)	$0.00
TOTAL MONTHLY WATER CHARGE	**$10.98**

WASTEWATER UTILITY BILL CALCULATOR	
Fixed Charge	$21.06
Volume Rate $/Kgal.	$5.09
Volume Charge	$19.07
TOTAL MONTHLY WASTEWATER CHARGE	**$40.13**

WATER USE CALCULATOR

DEVELOPMENT: Parkwood Plaza	
UNIT: 3-BEDROOM	
TOTAL NUMBER OF PEOPLE IN HOUSEHOLD	**4.5**
SHOWERS & BATHS	
SHOWERS/DAY/PERSON	1
LENGTH OF SHOWER (MIN)	8
GPM OF SHOWERHEAD	2.5
MONTHLY USAGE (GAL)	**2700**
TOILETS	
FLUSHES/DAY/PERSON	4
GPF OF TOILET	1.28
MONTHLY USAGE (GAL)	**691.2**
LAVATORIES	
TIMES PER DAY FAUCETS USED/PERSON	4
MINUTES FAUCET TURNED ON/USE	0.5
GPM OF FACET	1.2
MONTHLY USAGE (GAL)	**324**
WASHING DISHES	
TIMES DISHES WASHED BY HAND/DAY/PERSON	1
MINUTES WATER RUNS EACH TIME	5
GPM OF FACET	1.5
DISHWASHER LOADS/DAY/PERSON	0.1
GALLON/LOAD	10
MONTHLY USAGE (GAL)	**1148**
LAUNDRY	
LOADS OF LAUNDRY/DAY/PERSON	0.4
GALLON/LOAD	14
MONTHLY USAGE (GAL)	**756**
TOTAL MONTHLY WATER USAGE (GAL)	**5,619**
TOTAL MONTHLY WATER USAGE (KGal)	**5.62**

WATER UTILITY BILL CALCULATOR	
Base Charge	$6.29
Volume Rate $/Kgal(0-2 KGal)	$0.58
Volume Charge (0-2 KGal)	$1.16
Volume Rate $/Kgal(2-5 KGal)	$2.02
Volume Charge (2-5 KGal)	$6.06
Volume Rate $/Kgal(5-10 KGal)	$3.63
Volume Charge (5-10 KGal)	$2.25
TOTAL MONTHLY WATER CHARGE	**$15.76**

WASTEWATER UTILITY BILL CALCULATOR	
Fixed Charge	$21.06
Volume Rate $/Kgal.	$5.09
Volume Charge	$28.60
TOTAL MONTHLY WASTEWATER CHARGE	**$49.66**

WATER USE CALCULATOR

DEVELOPMENT: Parkwood Plaza	
UNIT: 4-BEDROOM	
TOTAL NUMBER OF PEOPLE IN HOUSEHOLD	**6**
SHOWERS & BATHS	
SHOWERS/DAY/PERSON	1
LENGTH OF SHOWER (MIN)	8
GPM OF SHOWERHEAD	2.5
MONTHLY USAGE (GAL)	**3600**
TOILETS	
FLUSHES/DAY/PERSON	4
GPF OF TOILET	1.28
MONTHLY USAGE (GAL)	**921.6**
LAVATORIES	
TIMES PER DAY FAUCETS USED/PERSON	4
MINUTES FAUCET TURNED ON/USE	0.5
GPM OF FACET	1.2
MONTHLY USAGE (GAL)	**432**
WASHING DISHES	
TIMES DISHES WASHED BY HAND/DAY/PERSON	1
MINUTES WATER RUNS EACH TIME	5
GPM OF FACET	1.5
DISHWASHER LOADS/DAY/PERSON	0.1
GALLON/LOAD	10
MONTHLY USAGE (GAL)	**1530**
LAUNDRY	
LOADS OF LAUNDRY/DAY/PERSON	0.4
GALLON/LOAD	14
MONTHLY USAGE (GAL)	**1008**
TOTAL MONTHLY WATER USAGE (GAL)	**7,492**
TOTAL MONTHLY WATER USAGE (KGal)	**7.49**

WATER UTILITY BILL CALCULATOR	
Base Charge	$6.29
Volume Rate $/Kgal(0-2 KGal)	$0.58
Volume Charge (0-2 KGal)	$1.16
Volume Rate $/Kgal(2-5 KGal)	$2.02
Volume Charge (2-5 KGal)	$6.06
Volume Rate $/Kgal(5-10 KGal)	$3.63
Volume Charge (5-10 KGal)	$9.04
TOTAL MONTHLY WATER CHARGE	**$22.55**

WASTEWATER UTILITY BILL CALCULATOR	
Fixed Charge	$21.06
Volume Rate $/Kgal.	$5.09
Volume Charge	$38.13
TOTAL MONTHLY WASTEWATER CHARGE	**$59.19**

DEVELOPER'S PRO-FORMA

The Salix on Vine - Osceola County, FL

Paid Developer Fee:	$ 4,551,511	Deferred Fee:	$ 10,516,133	15-Year Cash Flow:	$ 15,577,720

x **Unit Mix**

Bedrooms	Bathrooms	AMI % / Type	Units	Square Feet	2022 Max Rent (Gross)	2023 Rent Growth	Utility Allowance	2023 Pro Forma Rent	Pro Forma Rent Description	Effective Rent Growth	Pro Forma Spread To Market	Pro Forma Annual GPR
1	1.0	60%	0	700	$933	5.92%	$50	$938	2023 Max			–
2	2.0	60%	60	975	$1,120	5.92%	$63	$1,123	2023 Max			$808,779
3	2.0	60%	120	1100	$1,293	5.92%	$77	$1,293	2023 Max			$1,861,266
4	2.0	60%	72	1300	$1,443	5.92%	$94	$1,434	2023 Max			$1,239,344
Total / Weighted Average			**252**	**1,127**	**$1,295**			**$1,293**		**–**	**–**	**$3,909,388**

UAs based on Dunwoody

x **Financial Summary**

LAC Pro Forma				
2023 Rent Growth	**5.92%**		**HHC 5% Assumption?**	Yes
2024 Rent Growth	**5.00%**			
Expense Growth	**3.00%**		***Per Unit***	**Pro Forma**
x **Revenue**				
Gross Potential Rent				$3,909,388
Loss to Lease				–
Vacancy %				–
Total Gross Income				**$3,909,388**
Vacancy				($195,469)
Vacancy %				5.0%
Bad Debt				–
Vacancy %				–
Employee Unit				–
Vacancy %				–
Concessions				–
Vacancy %				–
Total Vacancy %				***5.00%***
Total Rental Income				**$3,713,919**
Other Income				
W/D Rental	**70.00%**	$ 55.00	$ 462	116,424
Bulk Internet	**80.00%**	**per month**	55	133,056
RUBS			-	-
Storage Lockers			50	12,600
Tenant Charges			275	69,300
Total Other Income			$842	$331,380
Total Revenue				**$4,045,299**
x **Expenses**				
G&A			225	$56,700
Payroll			1,290	$325,080
Electricity			25	$6,300 *Sitewide Solar
Gas			-	–
Water & Sewer			110	$27,720 *Water and Sewer direct paid by Residents
Trash			140	$35,280
Contract Services (Inclusive of Cable/Internet)			610	$153,720
Repairs & Maintenance			275	$69,300
Turnover			150	$37,800
Marketing			35	$8,820
Total Controllable Expenses			**2,860**	**$720,720**
Management Fee			**3.25%**	$131,472
Insurance		**Per Unit:**	$1,000	$252,000
Real Estate Tax			Yes	$377,920
Total Expenses (Pre-RR)				**$1,482,112**
Replacement Reserves		**Per Unit:**	$300	$75,600
Total Expenses (Including RR)			**$6,181**	**$1,557,712**
x **Net Operating Income**				**$2,487,587**
NOI Margin %				***61.5%***

Other Income HUD Check	
5%	10%
OKAY	OKAY

Expenses Before Tax
Expenses Before Tax & Insurance
Expenses Before Tax, Ins. & Utilities
Expenses Before Tax, Ins., util. & RR

The Salix on Vine - Osceola County, FL

Sources	Construction	Per Unit	Permanent	Per Unit
Tax-Exempt Perm Loan	$ -	$ -	$ 30,490,000	$ 120,992
Osceola County Funds (Ed Fee)	2,299,185	9,124	2,299,185	9,124
FHFC CIRVF Soft Funds	4,300,000	17,063	4,300,000	17,063
Sales Tax Rebate	-	-	1,260,000	5,000
Construction Loan	50,000,000	198,413	-	-
Equity Bridge Loan	16,646,886	66,059	-	-
LIHTC Equity - 1st Installment	6,401,908	25,404	6,401,908	25,404
LIHTC Equity - 2nd Installment	-	-	29,235,380	116,013
LIHTC Equity - 3rd Installment	-	-	5,801,822	23,023
LIHTC Equity - 4th Installment	-	-	1,240,277	4,922
Solar Tax Credit Equity	335,790	1,333	2,238,600	8,883
Cashflow from Lease Up	-	-	1,300,412	5,160
Cash Collateralized Bond Reinvestment Proceeds	4,933,333	19,577	4,933,333	19,577
GP Capital Contribution (Land Lease Proceeds)	-	-	-	-
Deferred Developer Fee	-	-	10,516,133	41,731
Total Sources	**$84,917,103**	**$336,973**	**$100,017,050**	**$396,893**

Uses	Construction	Per Unit	Permanent	Per Unit
Acquisition	$ 3,600,000	$ 14,286	$ 3,600,000	$ 14,286
Construction	64,344,604	255,336	64,344,604	255,336
Project Soft Costs	2,158,502	8,565	2,158,502	8,565
Permanent Financing	594,900	2,361	594,900	2,361
Construction & Equity Bridge Fees and Interest	6,851,242	27,187	6,851,242	27,187
Tax Credit Fees	654,209	2,596	654,209	2,596
Bond Costs	5,297,793	21,023	5,297,793	21,023
Reserves	50,400	200	1,448,157	5,747
Developer Fees	1,365,453	5,418	15,067,643	59,792
Total Uses	**$84,917,103**	**$336,973**	**$100,017,050**	**$396,893**
(GAP)/SURPLUS	–		–	

The Salix on Vine - Osceola County, FL

General Inputs

Circ Switch (1/0)	1
Execution Date	11/1/2023
Credit Pricing	$0.9100
50% Test	52%
QCT or DDA Basis Boost?	Yes
Tax Credit Percentage	4.00%
Tax Exempt Bond Issuer	FHFC

Output Summary

Cash Developer Fee	$4,551,511
Deferred Developer Fee	$10,516,133
Total Developer Fee	**$15,067,643**
Construction Management Fee	**$250,000**

Threshold Tests

	Threshold	Result
Land Test	Between 5%-15%	
Deferred Developer Fee	Input	
Total Developer Fee	Input	

Sources

		Construction	Permanent
Tax-Exempt Perm Loan		$ -	$ 30,490,000
Osceola County Funds (Ed Fee)	$0	2,299,185	2,299,185
FHFC CIRVF Soft Funds		4,300,000	$4,300,000
Sales Tax Rebate		-	$1,380,000
Construction Loan		50,000,000	-
Equity Bridge Loan		16,646,885	-
LIHTC Equity - 1st Installment		6,401,908	6,401,908
LIHTC Equity - 2nd Installmen		-	29,235,380
LIHTC Equity - 3rd Installment		-	5,801,822
LIHTC Equity - 4th Installmen		-	1,240,277
Solar Tax Credit Equity		335,790	2,238,600
Cashflow from Lease Up		-	1,300,412
Cash Collateralized Bond Reinvestment Proceed		4,933,333	4,933,333
GP Capital Contribution (Land Lease Proceeds)		-	-
Deferred Developer Fee		-	10,516,133
Total Sources		**$84,917,103**	**$100,017,050**
(GAP)/SURPLUS			

80%

$50,000,000 Taxable Construction Loar
$48,777,115 50% Test

Development Budget

$ 48,102.3 $ 75,541.2

					Basis Calculation Acquisition %	Basis Calculation Acquisition $	Basis Calculation Construction %	Basis Calculation Construction $	Hard Construction Cost Per Unit	QAP Requirement	Bond Costs	Real Property Acquisition	Real Property Construction	Site Improvements Acquisition	Site Improvements Construction 12.50%	Personal Property Acquisition	Personal Property Construction 14.00%
Acquisition																	
Land Purchase Price	$ 14,286		Land $3,600,000	Per Unit $14,286	Purchase $3,600,000	–	0%				$ 3,600,000	–		–		–	
Hard Costs																	
Construction Hard Costs				$180,095	$ 45,383,886		100%	$45,278,046			45,383,886		$33,279,364		$5,659,756		$6,338,926
Solar Installation	Yes			$24,405	$6,150,000		100%	$6,150,000	$190,000	N/A	6,150,000	–		–	$6,150,000		
Not Used																	
General Requirement				2.00%	$907,678		100%	$907,678			907,678		$667,143		$113,460		$127,075
Overhead				1.50%	$680,758		100%	$680,758			680,758		$500,357		$85,095		$95,306
Profit				2.00%	$907,678		100%	$907,678			907,678		$667,143		$113,460		$127,075
Hard Cost Contingency				5.00%	$2,394,000		100%	$2,394,000			2,394,000		$1,759,560		$299,250		$335,160
Impact Fees (Mobility, Park, Fire)	$ 7,754	$ 1,178		$ 985	$2,499,150	0%	–	100% $ 2,499,150			2,499,150		1,836,875		312,394		349,881
Impact Fees (School)	25%			$ 12,165	$3,065,580	0%	–	100% $ 3,065,580					2,253,201		383,198		429,181
Residential Special Assessment @ CdfD				$ 514	$129,520	0%	–	100% $ 129,520					95,198		16,190		18,133
Sewer Access Fee	480	bedrooms		$ 1,345	$339,308	0%	–	100% $ 339,308			339,308		249,391		42,413		47,503
Water Access Fee				$ 2,259	$569,250	0%	–	100% $ 569,250			569,250		418,399		71,156		79,695
Wetlands Mitigation	$ 50,000	2.888			$ 144,800			100% $ 144,800					$ 106,428		$ 18,100		$ 20,272
Builder's Risk Insurance - Included in Contract		1.00%			$540,300	0%	–	100% $540,300			540,300		$397,121		$67,538		$75,642
Building/Construction Permit					$211,347	0%	–	100% $211,347			211,347		$155,340		$26,418		$29,588
GC P&P Bond		0.50%			$270,150	0%	–	100% $270,150			270,150		$198,560		$33,769		$37,821
Not Used					-			-									
FF&E				$ 600	$151,200	0%	–	100% $ 151,200			151,200		$ -		$ -		$ 151,200
Total Hard Costs				**$255,336**	**$64,344,604**												
Project Soft Costs																	
Architect - BESSOLO contract 1/19/22				$ 3,562	$897,702	0%	–	100% $897,702			897,702		$659,811		$112,213		$125,678
Civil Engineering - KIMLEY HORN contract 1/13/22					$248,500	0%	–	100% $248,500			248,500		$182,648		$31,063		$34,790
Accounting (Cost Certification/Audit)					$15,000	0%	–	100% $15,000			15,000		$15,000				
Title					$150,000	0%	–	100% $150,000			150,000						
Survey - AMERICAN NATIONAL 8/21/21					$25,000	0%	–	100% $25,000			25,000		$18,375		$3,125		$3,500
Appraisal					$10,000	0%	–	100% $10,000			10,000						
Market Study					$6,500	0%	–	100% $6,500			6,500						
Energy Effiency Consultant					$10,000	0%	–	100% $10,000			10,000		$7,350		$1,250		$1,400
Historical Consultant					$5,000	0%	–	100% $5,000			5,000		$3,675		$625		$700
Accessibility Consultant					$25,000	0%	–	100% $25,000			25,000		$18,375		$3,125		$3,500
Geotech/Soils					$15,000	0%	–	100% $15,000			15,000		$11,025		$1,875		$2,100
Environmental					$30,000	0%	–	100% $30,000			30,000		$22,050		$3,750		$4,200
Interior Design, FFE Selection, and Photometric - BESSOLO Contract 1/19/22					$63,800	0%	–	100% $63,800			63,800		$46,893		$7,975		$8,932
Land Use Attorney					$10,000	0%	–	100% $10,000			10,000		$7,350		$1,250		$1,400
Inspecting Architect					$22,000	0%	–	100% $22,000			22,000		$16,170		$2,750		$3,080
LAC Construction Management					$250,000	0%	–	100% $250,000			250,000		$183,750		$31,250		$35,000
Miscellaneous					$125,000	0%	–	100% $125,000			125,000		$91,875		$15,625		$17,500
FHFC Tax Credit Agency Issuance Costs																	
FHFC Application Fee + TEFRA Fee					$4,000	0%	–	0% –									
FHFC Administrative Fee					$422,104	0%	–	0% –									
FHFC Compliance Monitoring Fee					$201,600	0%	–	0% –									
FHFC Credit Underwriting and Appraisal Fee					$26,505	0%	–	0% –									
FHFC Financing Issuance Costs																	
Bond Counsel					$80,000	0%	–	0.0% –									
Bond Underwriter		0.00%				0%	–	0.0% –									
Issuer Counsel					$55,000	0%	–	0.0% –									
Special Counsel					$45,000	0%	–	0.0% –									
Cost of Issuance					$10,000	0%	–	0.0% –									
TEFRA FEE (included in FHFC App Fee)					-	0%	–	0.0% –									
Issuer Fee		0.40%			$ 121,960	0%	–	0.0% –									
Fiscal Agent					$12,500	0%	–	0.0% –									
Placement Agent					$40,000	0%	–	0.0% –									
Cash Collateralized Bond Interest					$4,933,333	0%	–	66.7% $3,288,889									
Permanent Financing Issuance Costs																	
Lender Counsel					$60,000	0%	–	50% $30,000			60,000						
Borrower Consel					$200,000	0%	–	60% $120,000			200,000						
Fiscal Agent					–	0%	–	0% –									
Forward Fee	–		2.5		–	0%	–	0% –									
Origination Fee			1.00%		$304,900	0%	–	0% –									
Application/Conversion Fee					$30,000	0%	–	0% –									
Construction Loan Costs and Reserve																	
Construction Loan Interest Reserve	28 months				$5,797,261	0%	–	85% $4,351,491			5,797,261		$3,198,346		$543,936		$609,209
Lender Counsel					$50,000	0%	–	100% $50,000			50,000		$36,750		$6,250		$7,000
Origination Fee	0.75% of Loan				$375,000	0%	–	100% $375,000			375,000		$275,625		$46,875		$52,500
Const. Loan Third Party Reports and Due Diligence					$15,000	0%	–	100% $15,000			15,000		$11,025		$1,875		$2,100
Equity Bridge Loan Costs and Reserve																	
Equity Bridge Loan Interest Reserve	24 months				$474,130	0%	–	77% $367,004			474,130		$269,748		$45,876		$51,381
Lender Counsel					$15,000	0%	–	100% $15,000			15,000		$11,025		$1,875		$2,100
Origination Fee	0.75% of Loan				$124,852	0%	–	100% $124,852			124,852		$91,766		$15,606		$17,479
EBL Third Party Reports and Due Diligence					–	0%	–	100% –			-						
Reserves and Escrows																	
RE Tax/Insurance Escrow (Months)		3			$157,480	0% $ -		0% $ -									
Operating Reserve (Months)		4			$1,240,277	0% $ -		0% $ -									
Land Lease Reserves					–	0% $ -		100% $ -									
Marketing Budget					$50,400	0% $ -		0% $ -			50,400						
Upfront Replacement Reserves		$0			–	0% $ -		0% $ -									
Soft Cost Contingency																	
Soft Cost Contingency					$250,000	0% $ -		100% $ 250,000			250,000		$183,750		$31,250		$35,000
Total Soft Costs					**$17,064,802**												
Total Acq. / Hard / Soft Costs					**$84,949,407**												
Developer Fee																	
Acquisition Fee			18%		–	100% $ -		0% $ -			-	–		–		–	
Construction Fee			18%		$15,067,643	0%	–	100% $15,067,643		Total	15,067,643		$11,074,718		$1,883,455		$2,109,470
Total Development Costs (Uses)					**$100,017,050**	**Eligible Basis:**	–	**$99,202,144**			**$88,992,490**	–	**$59,021,208**	–	**$18,185,068**	–	**$11,390,478**
Cash Fee					$4,551,511	QCT/DDA Boost	100%	130%									
						Qualified Units	100%	100%									
						LP Ownership	**98.99%**	**99.99%**									
						TC Percentage	**4.00%**	**4.00%**									
						Annual Federal Credits	–	**$4,690,042**									
						Pricing	$0.91	$0.91									
						Federal Equity Proceeds	–	**$42,679,386**									
						Eligible Basis:	–	–									
						QCT/DDA Boost	100%	130%									
						Qualified Units	100%	100%									
						LP Ownership	**100.00%**	**100.00%**									
						TC Percentage	**4.00%**	**4.00%**									
						Annual State Credits	–	–									
						Pricing	–	–									
						State Equity Proceeds	–	–									

Solar Tax Credit Calculation		
Solar Installation Costs	$6,150,000	
Solar Eligible Basis		**40%**
Solar Tax Credits		**$2,460,000**
Solar Tax Credit Pricing		**$0.91**
Solar Equity Generated		**$2,238,600**

**Currently assumes LIHTC and Solar are bought at the same price*

The Salix on Vine - Osceola County, FL

General Inputs	
Units	252
TC Execution Date	11/1/2023
Year	2023
Average Spread to Market	–

Scenario Toggle	
Scenario Input	2
Scenario	Agency Financing
Loan Amount	$30,490,000
Debt Service	$2,163,119

Year 1 Pro Forma (Debt Underwriting)		Market	Restricted	
Revenue				
1 Gross Potential Rent		$3,909,388	$3,909,388	
Spread		–		
Loss to Lease		–	–	
% Vacancy			–	
Total Gross Income		**$3,909,388**	**$3,909,388**	
Vacancy		($195,469)	($195,469)	
Vacancy %			*5.0%*	
Bad Debt		–	–	
Vacancy %			–	
Model/Employee		–	–	
Vacancy %			–	
Concessions		–	–	
Vacancy %			–	
Total Vacancy %			***5.0%***	
Total Rental Income		**$3,713,919**	**$3,713,919**	
Other Income		$331,380	$331,380	
Total Revenue		**$4,045,299**	**$4,045,299**	
Expenses				
G&A		$56,700	$56,700	$225
Payroll		$325,080	$325,080	$1,290
Electricity		$6,300	$6,300	$25
Gas		–	–	$0
Water & Sewer		$27,720	$27,720	$110
Trash		$35,280	$35,280	$140
Contract Services		$153,720	$153,720	$610
Repairs & Maintenance		$69,300	$69,300	$275
Turnover		$37,800	$37,800	$150
Marketing		$8,820	$8,820	$35
Total Controllable Expenses		**$720,720**	**$720,720**	
Management Fee	*3.5%*	$141,585	$131,472	$522
Insurance		$252,000	$252,000	$1,000
Real Estate Tax		$377,920	$377,920	$1,500
Land Lease		–	–	
Total Expenses (Pre-RR)		**$1,492,225**	**$1,482,112**	
Replacement Reserves		$75,600	$75,600	$300
Total Expenses (Including RR)		**$1,567,825**	**$1,557,712**	$6,181
Net Operating Income		**$2,477,473**	**$2,487,587**	$9,871
NOI Margin %		***61.2%***	***61.5%***	

Scenario #:	2
Agency Financing	
Freddie	
Term	17
Amortization (Years)	40
Date	3/7/2023
10 Year UST	3.50%
Spread	2.05%
Cushion	0.75%
All In	**6.30%**
Issuer Fee	**0.240%**
Constant	**7.10%**
DSCR Debt Sizing	
DSCR	1.15x
Max Debt Service	$2,163,119
Maximum Loan Proceeds	**$30,487,004**
LTV Test	
LTV	85.00%
Market Appraisal Cap Rate	4.75%
Appraised Value	**$ 52,370,244**
Loan Amount	**$44,514,708**
Maximum Loan Proceeds	**$30,490,000**
	$ 120,992

The Salix on Vine - Osceola County, FL

Period		1	2	3	4	5	6	7	8	9	10	11	12
Year		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Date		11/1/2023	11/1/2024	11/1/2025	11/1/2026	11/1/2027	11/1/2028	11/1/2029	11/1/2030	11/1/2031	11/1/2032	11/1/2033	11/1/2034
Revenue													
Gross Potential Rent	2.0%	$651,565	$3,968,029	$4,047,390	$4,128,337	$4,210,904	$4,295,122	$4,381,025	$4,468,645	$4,558,018	$4,649,179	$4,742,162	$4,837,005
% growth		5.9%	5.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Loss to Lease		–	–	–	–	–	–	–	–	–	–	–	–
% Vacancy	0.0%	–	–	–	–	–	–	–	–	–	–	–	–
Total Gross Income		**$651,565**	**$3,968,029**	**$4,047,390**	**$4,128,337**	**$4,210,904**	**$4,295,122**	**$4,381,025**	**$4,468,645**	**$4,558,018**	**$4,649,179**	**$4,742,162**	**$4,837,005**
Vacancy		($651,565)	($3,968,029)	($2,048,359)	($206,417)	($210,545)	($214,756)	($219,051)	($223,432)	($227,901)	($232,459)	($237,108)	($241,850)
Vacancy %	5.0%	100.0%	100.0%	50.6%	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%**	**100.0%**	**100.0%**	**50.6%**	**5.0%**	**5.0%**	**5.0%**	**5.0%**	**5.0%**	**5.0%**	**5.0%**	**5.0%**	**5.0%**
Total Rental Income		**–**	**–**	**$1,999,031**	**$3,921,921**	**$4,000,359**	**$4,080,366**	**$4,161,974**	**$4,245,213**	**$4,330,117**	**$4,416,720**	**$4,505,054**	**$4,595,155**
Other Income		–	–	$168,626	$351,663	$358,696	$365,870	$373,188	$380,651	$388,264	$396,030	$403,950	$412,029
Total Revenue		**–**	**–**	**$2,167,657**	**$4,273,584**	**$4,359,055**	**$4,446,236**	**$4,535,161**	**$4,625,864**	**$4,718,382**	**$4,812,749**	**$4,909,004**	**$5,007,184**
Expenses	% growth												
G&A	3.0%	–	–	$28,272	$61,277	$63,115	$65,009	$66,959	$68,968	$71,037	$73,168	$75,363	$77,624
Payroll	3.0%	–	–	$162,093	$351,321	$361,860	$372,716	$383,898	$395,414	$407,277	$419,495	$432,080	$445,042
Electricity	3.0%	–	–	$3,141	$6,809	$7,013	$7,223	$7,440	$7,663	$7,893	$8,130	$8,374	$8,625
Gas	3.0%	–	–	–	–	–	–	–	–	–	–	–	–
Water & Sewer	3.0%	–	–	$13,822	$29,958	$30,856	$31,782	$32,735	$33,718	$34,729	$35,771	$36,844	$37,949
Trash	3.0%	–	–	$17,501	$38,126	$39,272	$40,450	$41,663	$42,913	$44,201	$45,527	$46,892	$48,299
Contract Services (Inclusive of Cable/Internet	3.0%	–	–	$76,649	$166,128	$171,112	$176,246	$181,533	$186,979	$192,588	$198,366	$204,317	$210,446
Repairs & Maintenance	3.0%	–	–	$34,555	$74,894	$77,141	$79,455	$81,839	$84,294	$86,823	$89,427	$92,110	$94,873
Turnover	3.0%	–	–	$18,848	$40,851	$42,077	$43,339	$44,639	$45,978	$47,358	$48,779	$50,242	$51,749
Marketing	3.0%	–	–	$4,398	$9,532	$9,818	$10,112	$10,416	$10,728	$11,050	$11,382	$11,723	$12,075
Management Fee	3.0%	–	–	$70,459	$138,240	$142,387	$146,659	$151,058	$155,590	$160,258	$165,066	$170,018	$175,118
Insurance	3.0%	–	–	$220,882	$272,342	$280,512	$288,927	$297,595	$306,523	$315,719	$325,190	$334,946	$344,994
Real Estate Tax	3.0%	–	–	$331,253	$408,426	$420,679	$433,299	$446,298	$459,687	$473,478	$487,682	$502,312	$517,382
Total Expenses (Pre-RR)		**–**	**–**	**$981,962**	**$1,597,904**	**$1,645,841**	**$1,695,217**	**$1,746,073**	**$1,798,455**	**$1,852,409**	**$1,907,981**	**$1,965,221**	**$2,024,177**
Replacement Reserves	3.0%	–	–	–	$75,600	$77,868	$80,204	$82,610	$85,088	$87,641	$90,270	$92,978	$95,768
Total Expenses (including RR)		**–**	**–**	**$981,962**	**$1,673,504**	**$1,723,709**	**$1,775,421**	**$1,828,683**	**$1,883,544**	**$1,940,050**	**$1,998,252**	**$2,058,199**	**$2,119,945**
Net Operating Income		**–**	**–**	**$1,185,695**	**$2,600,079**	**$2,635,346**	**$2,670,816**	**$2,706,478**	**$2,742,321**	**$2,778,332**	**$2,814,498**	**$2,850,805**	**$2,887,239**
Debt Service		–	–	$20	$2,012,982	$1,994,046	$1,994,046	$2,078,646	$2,162,930	$2,162,488	$2,162,013	$2,161,509	$2,160,972
Cash Flow After Debt Service		**–**	**–**	**$1,185,974**	**$587,098**	**$641,300**	**$676,770**	**$627,832**	**$579,391**	**$615,846**	**$652,485**	**$689,296**	**$726,267**
Lease-Up Reserve	$ -	**–**	**–**	**–**									
Cash Flow From Operations Capitalized		$ -	$ -	$ 1,185,974	$ 114,438	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash Flow		**–**	**–**	**–**	**$472,660**	**$641,300**	**$676,770**	**$627,832**	**$579,391**	**$615,846**	**$652,485**	**$689,296**	**$726,267**
Distribution Waterfall													
	Year 2 Growth												
LP Admin Fee	$11,500 3.0%	–	$11,500	$11,845	$12,200	$12,566	$12,943	$13,332	$13,732	$14,144	$14,568	$15,005	$15,455
Remaining Cash Flow			($11,500)	($11,845)	$460,459	$628,734	$663,826	$614,500	$565,659	$601,702	$637,917	$674,291	$710,812
Cash Developer Fee													
Cash Developer Fee Payments	100%	$1,365,453	–	–	$3,186,057	–	–	–	–	–	–	–	–
Interest on Deferred Developer Fee													
Interest on Deferred Developer Fee	Fair Rate: 0.50%	–	–	$52,581	$105,161	$50,804	$47,915	$44,835	$41,987	$39,368	$36,557	$33,550	$30,346
Payment of Interest on Deferred Fee	100%	–	–	–	$105,161	$50,804	$47,915	$44,835	$41,987	$39,368	$36,557	$33,550	$30,346
Accrued Interest on Deferred Fee		–	–	$52,581	–	–	–	–	–	–	–	–	–
Remaining Cashflow		–	($11,500)	($11,845)	$355,298	$577,929	$615,912	$569,665	$523,672	$562,334	$601,361	$640,742	$680,466
Deferred Developer Fee													
Deferred Fee Payment	100%	–	–	–	$355,298	$577,929	$615,912	$569,665	$523,672	$562,334	$601,361	$640,742	$680,466
Deferred Fee Remaining		$10,516,133	$10,516,133	$10,516,133	$10,516,133	$10,160,835	$9,582,905	$8,966,994	$8,397,328	$7,873,656	$7,311,322	$6,709,961	$6,069,220
Remaining Cashflow		–	($11,500)	($11,845)	–	–	–	–	–	–	–	–	–
Repayment of Educational Impact Fee's													
Interest on Educational Impact Fees	Fair Rate: 0.00%	–	–	–	–	–	–	–	–	–	–	–	–
Payment of Interest on Educational Impact Fees		–	–	–	–	–	–	–	–	–	–	–	–
Accrued Interest on Educational Impact Fees		–	–	–	–	–	–	–	–	–	–	–	–
Remaining Cashflow		–	–	–	–	–	–	–	–	–	–	–	–
Educational Impact Fees Payment		–	–	–	–	–	–	–	–	–	–	–	–
Educational Impact Fees Remaining		$2,299,185	$2,299,185	$2,299,185	$2,299,185	$2,299,185	$2,299,185	$2,299,185	$2,299,185	$2,299,185	$2,299,185	$2,299,185	$2,299,185
Remaining Cashflow		–	($11,500)	($11,845)	–	–	–	–	–	–	–	–	–
Cash Flow Distributions													
LAC	90.00%	–	($10,350)	($10,661)	–	–	–	–	–	–	–	–	–
LP Cash Flow	10.00%	–	($1,150)	($1,185)	–	–	–	–	–	–	–	–	–
Total Distributions													
LAC		$1,365,453	($10,350)	($10,661)	$3,646,517	$628,734	$663,826	$614,500	$565,659	$601,702	$637,917	$674,291	$710,812
Accrued Interest on Deferred Developer Fee		–	–	–	–	–	–	–	–	–	–	–	–
Deferred Developer Fee Remaining		**$10,516,133**	**$10,516,133**	**$10,516,133**	**$10,516,133**	**$10,160,835**	**$9,582,905**	**$8,966,994**	**$8,397,328**	**$7,873,656**	**$7,311,322**	**$6,709,961**	**$6,069,220**
Net Proceeds to LP		$ -	$ 10,350	$ 10,661	$ 12,200	$ 12,566	$ 12,943	$ 13,332	$ 13,732	$ 14,144	$ 14,568	$ 15,005	$ 15,455

Period	13	14	15	16	17	18	19	20	21	22	23	24
Year	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Date	11/1/2035	11/1/2036	11/1/2037	11/1/2038	11/1/2039	11/1/2040	11/1/2041	11/1/2042	11/1/2043	11/1/2044	11/1/2045	11/1/2046
Revenue												
Gross Potential Rent	$4,933,745	$5,032,420	$5,133,069	$5,235,730	$5,340,445	$5,447,254	$5,556,199	$5,667,323	$5,780,669	$5,896,282	$6,014,208	$6,134,492
% 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	–	–	–	–	–	–	–	–	–	–	–	–
Total Gross Income	**$4,933,745**	**$5,032,420**	**$5,133,069**	**$5,235,730**	**$5,340,445**	**$5,447,254**	**$5,556,199**	**$5,667,323**	**$5,780,669**	**$5,896,282**	**$6,014,208**	**$6,134,492**
Vacancy	($246,687)	($251,621)	($256,653)	($261,787)	($267,022)	($272,363)	($277,810)	($283,366)	($289,033)	($294,814)	($300,710)	($306,725)
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%
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%**
Total Rental Income	**$4,687,058**	**$4,780,799**	**$4,876,415**	**$4,973,944**	**$5,073,422**	**$5,174,891**	**$5,278,389**	**$5,383,957**	**$5,491,636**	**$5,601,468**	**$5,713,498**	**$5,827,768**
Other Income	$420,270	$428,675	$437,249	$445,994	$454,914	$464,012	$473,292	$482,758	$492,413	$502,262	$512,307	$522,553
Total Revenue	**$5,107,328**	**$5,209,475**	**$5,313,664**	**$5,419,937**	**$5,528,336**	**$5,638,903**	**$5,751,681**	**$5,866,715**	**$5,984,049**	**$6,103,730**	**$6,225,804**	**$6,350,321**
Expenses												
G&A	$79,952	$82,351	$84,821	$87,366	$89,987	$92,687	$95,467	$98,331	$101,281	$104,320	$107,449	$110,673
Payroll	$458,394	$472,146	$486,310	$500,899	$515,926	$531,404	$547,346	$563,766	$580,679	$598,100	$616,043	$634,524
Electricity	$8,884	$9,150	$9,425	$9,707	$9,999	$10,299	$10,607	$10,926	$11,253	$11,591	$11,939	$12,297
Gas	–	–	–	–	–	–	–	–	–	–	–	–
Water & Sewer	$39,088	$40,260	$41,468	$42,712	$43,994	$45,314	$46,673	$48,073	$49,515	$51,001	$52,531	$54,107
Trash	$49,748	$51,241	$52,778	$54,361	$55,992	$57,672	$59,402	$61,184	$63,019	$64,910	$66,857	$68,863
Contract Services (Inclusive of Cable/Internet	$216,760	$223,263	$229,961	$236,859	$243,965	$251,284	$258,823	$266,587	$274,585	$282,822	$291,307	$300,046
Repairs & Maintenance	$97,720	$100,651	$103,671	$106,781	$109,984	$113,284	$116,682	$120,183	$123,788	$127,502	$131,327	$135,267
Turnover	$53,302	$54,901	$56,548	$58,244	$59,991	$61,791	$63,645	$65,554	$67,521	$69,546	$71,633	$73,782
Marketing	$12,437	$12,810	$13,194	$13,590	$13,998	$14,418	$14,850	$15,296	$15,755	$16,228	$16,714	$17,216
Management Fee	$180,372	$185,783	$191,356	$197,097	$203,010	$209,100	$215,373	$221,834	$228,489	$235,344	$242,404	$249,677
Insurance	$355,344	$366,004	$376,984	$388,294	$399,943	$411,941	$424,299	$437,028	$450,139	$463,643	$477,553	$491,879
Real Estate Tax	$532,903	$548,890	$565,357	$582,318	–	–	–	–	–	–	–	–
Total Expenses (Pre-RR)	**$2,084,903**	**$2,147,450**	**$2,211,873**	**$2,278,229**	**$1,746,789**	**$1,799,193**	**$1,853,169**	**$1,908,764**	**$1,966,027**	**$2,025,007**	**$2,085,758**	**$2,148,330**
Replacement Reserves	$98,641	$101,600	$104,648	$107,788	$111,021	$114,352	$117,782	$121,316	$124,955	$128,704	$132,565	$136,542
Total Expenses (including RR)	**$2,183,544**	**$2,249,050**	**$2,316,521**	**$2,386,017**	**$1,857,810**	**$1,913,545**	**$1,970,951**	**$2,030,079**	**$2,090,982**	**$2,153,711**	**$2,218,323**	**$2,284,872**
Net Operating Income	**$2,923,785**	**$2,960,425**	**$2,997,143**	**$3,033,920**	**$3,670,526**	**$3,725,358**	**$3,780,730**	**$3,836,635**	**$3,893,067**	**$3,950,019**	**$4,007,482**	**$4,065,448**
Debt Service	$2,160,401	$2,159,793	$2,159,145	$2,158,456	$2,157,721	$2,156,939	$2,156,106	$2,155,220	$1,077,259	–	–	–
Cash Flow After Debt Service	**$763,383**	**$800,632**	**$837,997**	**$875,465**	**$1,512,805**	**$1,568,419**	**$1,624,624**	**$1,681,416**	**$2,815,808**	**$3,950,019**	**$4,007,482**	**$4,065,448**
Lease-Up Reserve												
Cash Flow From Operations Capitalized	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash Flow	**$763,383**	**$800,632**	**$837,997**	**$875,465**	**$1,512,805**	**$1,568,419**	**$1,624,624**	**$1,681,416**	**$2,815,808**	**$3,950,019**	**$4,007,482**	**$4,065,448**
Distribution Waterfall												
LP Admin Fee	$15,919	$16,396	$16,888	$17,395	$17,917	$18,454	$19,008	$19,578	$20,165	$20,770	$21,393	$22,035
Remaining Cash Flow	$747,465	$784,236	$821,109	$858,070	$1,494,888	$1,549,965	$1,605,616	$1,661,838	$2,795,642	$3,929,248	$3,986,089	$4,043,413
Cash Developer Fee												
Cash Developer Fee Payments	–	–	–	–	–	–	–	–	–	–	–	–
Interest on Deferred Developer Fee												
Interest on Deferred Developer Fee	$26,944	$23,341	$19,537	$15,529	$11,316	$3,898	–	–	–	–	–	–
Payment of Interest on Deferred Fee	$26,944	$23,341	$19,537	$15,529	$11,316	$3,898	–	–	–	–	–	–
Accrued Interest on Deferred Fee	–	–	–	–	–	–	–	–	–	–	–	–
Remaining Cashflow	$720,521	$760,894	$801,573	$842,541	$1,483,572	$1,546,067	$1,605,616	$1,661,838	$2,795,642	$3,929,248	$3,986,089	$4,043,413
Deferred Developer Fee												
Deferred Fee Payment	$720,521	$760,894	$801,573	$842,541	$1,483,572	$779,653	–	–	–	–	–	–
Deferred Fee Remaining	$5,388,754	$4,668,233	$3,907,339	$3,105,766	$2,263,225	$779,653	–	–	–	–	–	–
Remaining Cashflow	–	–	–	–	–	$766,414	$1,605,616	$1,661,838	$2,795,642	$3,929,248	$3,986,089	$4,043,413
Repayment of Educational Impact Fee's												
Interest on Educational Impact Fees	–	–	–	–	–	–	–	–	–	–	–	–
Payment of Interest on Educational Impact Fees	–	–	–	–	–	–	–	–	–	–	–	–
Accrued Interest on Educational Impact Fees	–	–	–	–	–	–	–	–	–	–	–	–
Remaining Cashflow	–	–	–	–	–	–	–	–	–	–	–	–
Educational Impact Fees Payment	–	–	–	–	–	$766,414	$1,532,771	–	–	–	–	–
Educational Impact Fees Remaining	$2,299,185	$2,299,185	$2,299,185	$2,299,185	$2,299,185	$2,299,185	$1,532,771	–	–	–	–	–
Remaining Cashflow	–	–	–	–	–	$72,845	$1,661,838	$2,795,642	$3,929,248	$3,986,089	$4,043,413
Cash Flow Distributions												
LAC	–	–	–	–	–	$65,560	$1,495,654	$2,516,078	$3,536,324	$3,587,480	$3,639,072
LP Cash Flow	–	–	–	–	–	$7,284	$166,184	$279,564	$392,925	$398,609	$404,341
Total Distributions												
LAC	$763,383	$784,236	$821,109	$858,070	$1,494,888	$763,551	$65,560	$1,495,654	$2,516,078	$3,536,324	$3,587,480	$3,639,072
Accrued Interest on Deferred Developer Fee	–	–	–	–	–	–	–	–	–	–	–	–
Deferred Developer Fee Remaining	**$5,388,754**	**$4,668,233**	**$3,907,339**	**$3,105,766.3**	**$2,263,225**	**$779,653**	–	–	–	–	–	–
Net Proceeds to LP	$ 16,396	$ 16,888	$ 17,395	$ 17,917	$ 18,454	$ 26,202	$ 185,762	$ 299,730	$ 413,695	$ 420,002	$ 426,377	

Planning & Zoning

Site Development History

The proposed project site has a Future Land Use (FLU) designated of Commercial General (CG). See **Appendix 14** for the current future land use map. The adjacent FLU designations are as follows:

	Land Use
North	Single Family Medium Density Residential
South	Multifamily Medium Density Residential
East	Multifamily Medium Density Residential
West	Multifamily Medium Density Residential

The proposed project site has a zoning district designation of Mixed Use Planned Unit Development District. See **Appendix 15** for the current zoning map. The adjacent zoning designations are as follows:

	Zoning District
North	Mixed Use Planned Unit Development
South	Mixed Use Planned Unit Development
East	Residential Planned Unit Development
West	Multiple Family Medium Density Residential

The proposed site falls within the P.U.D Lakeside Estates which was approved on November 14, 1988 with an associated Development Order. A moderate P.U.D. Amendment was approved on December 3, 2014. The original Development Order was amended twice and ultimately was rescinded on September 9, 2014. These documents have been provided in **Appendix 16.**

A zoning verification letter has been requested through the City of Kissimmee and will be forwarded to the Client upon receipt.

Zoning Standards

The Lakeside Estates PUD dictates certain development standards for the proposed project site. Any zoning standards that are not specifically addressed in the PUD Ordinance shall be in compliance with the applicable section of the Land Development Code. The PUD and the amendments are provided in **Appendix 16.**

Per the Lakeside Estates PUD, the following uses are permitted.

Auto service-related establishments
Banks
Restaurants
Grocery Store
Specialty retail
Cleaners
Beauty salon
Gift shop
Food stores
Offices
Day care centers
Movie theaters
Entertainment facilities
Drug store
Landscape nursery
Dance studios
Health club
Multi-Family Residential (DRC#13-00230)

Other uses which are similar or compatible to the uses herein, and which would promote the intent and purpose of the uses. Determinations shall be made by authority and directive of the City of Kissimmee.

At the time of this report, the proposed use for the project site is multifamily residential. The zoning standards as set forth in the PUD, in conjunction with the City of Kissimmee Land Development code, for the proposed use are summarized in the subsequent sections. The LDC Standards for RC-1 and RC-2 Multiple-Family Residential Districts are provided in **Appendix 17.** Additionally, the project will have to comply with the General Residential Regulations as outlined in LDC Section 14-2-60, **Appendix 18.**

Building Set Back

Direction	Setback
Front	5-20 feet from street or internal drive; 35 feet from collector or arterial roads
Side	15 feet
Streetside	5-20 feet from street or internal drive; 35 feet from collector or arterial roads
Rear	Min. of 18 feet from alley; 25 feet from outer property line

Parking

Off street parking shall be provided in accordance with LDC 14-2-78-D-1 Off-Street Parking Standards. The requirements for the proposed use are presented below. All other parking requirements by use can be found in **Appendix 19.**

Element	No of Bedrooms	Vehicular Parking
Multiple family housing developments with more than 8 units	2 or more bedrooms	2 spaces per unit
	Efficiency design or one bedroom	1.5 spaces per unit

Note: Of the total required spaces for multiple family housing developments, unassigned spaces (and thus potentially available for guests) shall be equal to at least one-half the total number of dwellings.

Parking Lot Design Criteria

Per the City of Kissimmee Land Development Code each parking space shall meet the minimum dimensions as shown below:

Parking Angle	Width of Stall	Depth of Stall
0 degrees	8 feet	22 feet
30 degrees	10 feet	18 feet
45 degrees	10 feet	18 feet
60 degrees	10 feet	18 feet
90 degree	10 feet	18 feet

*Requirements obtained from LDC 14-2-78 and is provided as **Appendix 19.**

The width may be reduced to nine feet by the City Manager (or designee), if the reduction would not be detrimental to the parking and traffic circulation system, and if one or more of the following criteria is satisfied:

1. A historic structure is located on the lot and a reduction of the requirement would significantly increase the potential of the lot to accommodate the use.
2. The lot has an area of less than 10,000 square feet and a reduction of the requirement would significantly increase the potential of the lot to accommodate the use or buffer an adjacent residential use.
3. One or more specimen or large trees as defined in accordance with LDC14-2-93 shall be saved by granting the reduction.

Disabled parking shall be provided in accordance with the American with Disabilities Act (ADA) Accessibility Guide and the Florida Accessibility Code. Parking stalls shall measure 12 feet wide by 20 feet deep. A five-foot accessway parallel to the shall and running the total length of the stall shall be provided. Up to two disabled parking stalls may share the same required access way if both spaces are parallel and adjacent to the access way.

Minimum Dwelling Unit Size and Lot Size

Per the Lakeside Estates PUD the minimum living area for dwelling units are as follows:

	Minimum Living Area
Efficiency	450 sqft
1 Bedroom	500 sqft
2 Bedroom	650 sqft

Building Height/Lot Coverage

Per the Lakeside Estates PUD, the maximum height of any multi-family structure shall be 45 feet. The minimum distance between buildings will be 20 feet and the minimum distance from pavement will be 10 feet.

Residential Density

The Lakeside Estates PUD allows a maximum of 24 units per acre, which is consistent with the maximum density permitted in Commercial General Future Land Use for accessory residential. Per the PUD, less than 50% of Parcel 16 may be developed as multifamily residential. A total of 334 dwelling units (with maximum density bonus points achieved) or 250 dwelling units (without maximum density bonus points achieved) is permitted on 14.10 acres or less of Parcel 16. The density bonuses are outline in LDC 14-2-50-D-4 as provided in **Appendix 20.**

Lot Coverage

The Lakeside Estates PUD allows for a maximum of 75% lot coverage, which reflects current apartment/townhome design requirements as defined in the Land Development Code. The City of Kissimmee defines lot coverage as percentage of a given lot that may be built upon.

Signage

Per the Lakeside Estates PUD, signs are allowed at the entrances to each parcel within the PUD. Signs shall be either freestanding or wall mounted and shall be placed on one or both sides of all entrances. The developer shall be allowed reasonable latitude for innovative design of signs which shall be designed to conform with the City of Kissimmee signage codes. Sign plans for each parcel shall be submitted for review and approval at the same time as wall and landscaping plans are submitted.

City regulations for signage, as defined in LDC Sections 14-2-150 to 14-2-163 are provided in **Appendix 21.**

Open Space

Per the Lakeside Estates PUD, a minimum of 6.99 acres of Parcel 16 shall be designed and function as open space (approximately 25% of the developable acreage). Open space elements shall be available to all residents and users of the development. General uses of acceptable open space elements to meet the requirement as defined below include preservation of environmentally sensitive areas.

In the multifamily portion of Parcel 16, 2.09 acres of passive recreation space as defined as a recreation area designed for and suitable for inactivity and relaxation, including, but not limited to, sitting areas, walking trails, picnic pavilions, bicycle trails, botanical gardens, bird sanctuaries, nature trails and similar activities, including accessory uses is required.

Landscape Requirements

Landscaping shall be required in conformance with LDC Section 14-2-90 through 14-2-97 in the areas adjacent to streets, between contiguous developments or use areas, vehicular use areas, and other areas including adjacent to building walls. The aforementioned sections of the City of Kissimmee LDC, and all codes referenced in the

remainder of this landscape requirements section of this report can be found in **Appendix 22.**

Landscape Strip
No such parking lot/spaces shall be located closer than seven feet from a public right-of-way. A strip at least seven feet wide shall be placed along every public and private street or right-of-way (except in locations where a driveway is approved). A strip at least 15 feet shall be placed along every arterial or collector right-of-way (except in locations where a driveway is approved).

Tree Canopy
One large canopy tree, a minimum of two and one-half inches in caliper and in accordance with LDC Section 14-2-91: Table 1 of the City Plant List, shall be planted for each 30 lineal feet or fraction thereof of landscape strip, i.e., the spacing must average 30 feet or less. In order to create a canopy or near canopy over the street, the required trees shall be placed as close to the street pavement as public safety considerations allow, provided that consideration shall also be given to achieving a continuous alignment along adjacent sites. In some cases, such as new subdivisions, the city may require that the trees be installed in the right of way in accordance with city tree planting specifications outlined in LDC 14-2-94(E). Where existing tree canopies are located on site, small understory trees, a minimum of two and one-half inches in caliper and in accordance with LDC Section 14-2-91: Table 1 of the City Plant List shall be provided in lieu of the required large canopy trees**.**

Parking Area-Driveway Screen
Along the public or private street side of any on site vehicular use area, a hedge, berm, wall or other durable landscape screen at least two and one-half feet above grade at a minimum spacing of two and one-half feet or fraction thereof shall be provided within the landscape strip.

Ground Cover
The remainder of the required landscaped area shall be landscaped with grass, ground cover or other landscaping material.

Utility and Sight Clearance
No tree, unless an understory tree not exceeding maximum height of 20 feet may be planted under or within ten lateral feet of any overhead utility wire. No tree shall be planted within five feet of any underground water line, sewer line, transmission line or other utility. No landscaping shall violate the sight distance requirements of the LDC. Where a required tree(s) cannot be planted due to existing constraints, the required amount of tree(s) shall be planted elsewhere on the property upon approval by the Director.

Pole and Monument Signage Landscaping
Shrubs or other durable landscaping a minimum of 18 inches inheight shall be provided within a minimum two-foot area around the entire base of any pole or monument sign. Location of any pole or monument signage shall not take the place of or interfere with the required tree within any required landscape island.

MULTIFAMILY

FORUM


FORUM

OWNERSHIP MINDSET

LIFELONG **LEARNING**

DESIGN **EXPERTISE**

FINANCIAL STABILITY

EFFICIENCY

COLLECTIVE **KNOWLEDGE**

We are a collective community of employee owners who produce award-winning architecture and exceptional places where people live. It has been our privilege to be collaborating since 1986. And while design trends have come, gone, and some have surged again, one thing has remained: our commitment to **design** and **create** exceptional places where people live. Why do we do what we do? Because we deeply believe in the values highlighted above. It's the heartbeat behind our community. It's what allows us to truly call ourselves FORUM.

A Note from Leadership

As the complexity of a design problem increases, so too does the requisite resolve, aptitude and expertise. The design of living environments is what drives Forum, a singular focus honed through decades of consistently demonstrating value for our developer clients.

We are confident that our team of talented professionals can not only make your project vision a reality, but you will enjoy the process more than you previously thought possible. We invite you to learn more about us on the following pages, and we personally look forward to getting to know you better through this project and hopefully many more to follow.

Kind Regards,

Andrew Roark, Jeff Suchan, and Katie Trentley

Professional Services Offered

LAND PLANNING

Site Selection Studies
Master Plans
Site Analysis Studies
Mixed-Use Development Plans

SERVICES

Building Programming
Architectural Design
Interior Design
Structural Engineering Design
Mechanical Engineering Design
Plumbing Engineering Design
Electrical Engineering Design
Fire Protection Engineering Design
Construction Documentation
Construction Period Services
Green/Sustainable Design Coordination

SPECIAL SERVICES

Peer Reviews
FF&E Contract Purchasing
Rendering and Model Productions
Food & Beverage Facility Designs
Lighting and Sound System Designs
Landscape and Irrigation Designs

PROFESSIONAL AFFILIATIONS //

NCARB
AIA
NAHRO building communities together
NCIDQ National Council for Interior Design Qualification
NFPA
U.S. Green Building Council

Forum holds active registrations in the following locations //

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Arizona	Illinois	Michigan	New Mexico	Texas
Colorado	Indiana	Mississippi	North Carolina	Vermont
Florida	Kentucky	Missouri	Ohio	Virginia
			South Carolina	West Virginia

*Individual and firm licenses vary by state or board of registration.

License #AR97193

ForumArchitecture.com

Meet the Principals

Andrew Roark, AIA

Principal

University of South Florida
Masters Degree in Architecture
University of Florida
Bachelor of Architecture

I believe the architectural process is one of creative problem-solving throughout all phases of every project. I'm Andrew, a Principal and registered architect in over 20 states. I am an eternal optimist with a passion for learning and teaching, and I am fortunate to lead such a talented and committed team of employee-owners. My technical and design experience and my passion for developing our future leaders means you'll receive expert-quality design with top client service.

Jeffrey Suchan, AIA, NCARB, CRRP

Principal

Kansas State University/
NewSchool of Architecture & Design
Masters Degree in Architecture

The most important part of any negotiation is understanding the client's needs and how we can manage those expectations. I'm Jeff Suchan, and while I have been practicing architecture for over 30 years and am licensed in 6 states, I've found my passion in leading and managing the company's operations by building up those around me and cultivating client relationships. Every client is unique, and they have different challenges. Our mission is to understand those challenges, provide solutions, and make their lives easier while bringing projects to life.

Kathryn Trentley, NCIDQ, RID, IIDA

Principal

SUNY Buffalo
Bachelor of Fine Arts in Interior Design

Ensuring your vision is on-brand and successful is my priority. I'm Katie Trentley, an award-winning Florida-registered Interior Designer and Principal overseeing Forum's Interior Design studio and the Design Resource Group (DRG). I encourage my design staff to think like owners and create like artists, mentoring and leading them daily as we review your project design, nurture designer-client relationships, and manage your project's development.

With over 20 years of design experience in various market types and branding, I'm also a long-time member of the National Trust for Historical Preservation and the International Interior Design Association.

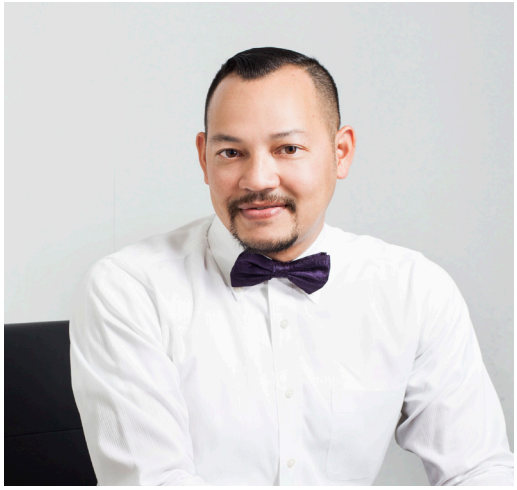
Meet the Studio Directors

Steve Silveira

Studio Director

Boston Architectural Center
Bachelor of Architecture

My extensive knowledge of concrete, steel, and wood-frame construction produces cost-effective projects that my clients are continuously proud of. I'm Steve Silveira, Studio Director, a licensed architect in Florida and Massachusetts, and a 35-year veteran of the architecture and construction industry. I've worked on various projects in the multifamily, hospitality, commercial, healthcare, and residential markets. As a Studio Director, I work with multiple clients throughout Florida and the Southeast. While my approach is practical, I deliver top-notch, elegant properties. My commitment to my clients is unwavering, and I look forward to working with you.



Jeffrey Chue

Studio Director

University of South Florida
Master of Architecture
University of Florida
Bachelor of Science in Architecture

A well-constructed building is the sum of the entire architectural process; strong details produce great design. I'm Jeffrey Chue, Studio Director and long-time Forum employee. Since 1999, I've worked primarily on multifamily projects specializing in wood construction. This expert knowledge helps my team and our other architectural studios repeatedly deliver quality projects. I strive daily to maintain strong relationships with clients, consultants, and contractors, ensuring your project succeeds.

Brian Zimmerman, AIA

Studio Director

Florida Atlantic University
Bachelor of Science in Architecture

Maintaining efficiency and attention to client needs is critical to delivering successful projects. I'm Brian Zimmerman, Studio Director and Florida-registered architect. I bring over 20 years of experience managing and leading design teams in the multifamily, commercial, hospitality, entertainment, and government sectors. From site plan sketches to exterior detailing, I enjoy every phase of my projects as I design, lead, and mentor an internal team of five and coordinate directly with you throughout your project.

Glen Baurhyte

Studio Director

University of Illinois Urbana-Champaign
Master of Architecture
University of Illinois Urbana-Champaign
Bachelor of Science in Architecture

Keeping design and construction documents simple and effective is a win-win for my clients and general contractors. I'm Glen Baurhyte, Studio Director and Florida-registered architect. I've been leading my team at Forum since 2005. Our collaborative efforts have driven successful site planning and award-winning architectural projects across multiple markets, including market-rate and affordable multifamily housing, senior living, and hospitality, utilizing wood and masonry construction.

My work is deeply rooted in collaboration. I am passionate about listening to all stakeholders' ideas and offering collaborative solutions that maximize your return on investment while building long-term relationships.

Amanda Froelicher

Studio Director

Tulane University
Master of Architecture
Tulane University
Bachelor of Architecture

Strong technical details support great design. I'm Amanda Froelicher, a Project Manager in the architecture department with over 15 years of experience in multifamily and student housing projects. I oversee design, technical detailing, and consultant drawing coordination to keep your project on track. My natural ability to lead by listening and keeping the lines of communication open with the team ensures I've delivered a project that exceeds your expectations.

Tezja Panzik, NCIDQ, RID

Interior Design Studio Director

Florida State University
Bachelor of Science in Interior Design

Translating that sense of place is key to creating memorable spaces and my first priority when I start any project. I'm Tezja Panzik, Interior Design Studio Director and Florida-registered Interior Designer. Over the past 15 years, I've worked on projects in various markets, including hospitality, student housing, and luxury multifamily. Your project should capture the location's creative essence through our shared designer-client vision and thoughtful, purposeful finish selections. I take pride in my attention to detail and strong team communications, which are the cornerstones of every successful project.

Connecting

MULTIFAMILY LIVING

Experience is essential in multifamily design.
The complexity of issues surrounding a multifamily project must be completely assessed in order to find the most viable, functional and aesthetically appropriate solutions for the market and client demands.

Forum has completed over 200,000 multifamily apartment homes, and has become proficient in dealing with budget and time constraints while maintaining active communication with both client and contractor. Such communication has fostered invaluable relationships and helped us to become better versed in the construction detailing of typical industry practices, as well as keeping abreast of leading new technologies and systems. In addition to architectural design, Forum provides conceptual land planning and site design for the vast majority of its multifamily projects. With a variety of unique features, Forum's portfolio of multifamily communities covers a broad spectrum of housing needs in the market, ranging from affordable housing to senior living.

Planning // High-Density Urban // Mixed Use // Market Rate // Student // Senior // Affordable / Hope VI

237 S. Westmonte Drive, Suite 220
Altamonte Springs, FL 32714
P/ 407-830-1400

ForumArchitecture.com

ROGER B. KENNEDY CONSTRUCTION
GENERAL CONTRACTORS
CONSTRUCTION MANAGERS

Resume

Roger B. Kennedy, Jr. President

GENERAL BACKGROUND AND QUALIFICATIONS

- 37 years of Florida and Atlantic Seaboard General Contracting and Construction Management experience as Principal, President, Senior Project Executive, Superintendent and Estimator
- Degree, B.A. in Economics, Colgate University, 1986
- Florida State Certified General Contractor #CGC055142 & #CGC1523379
- South Carolina Unlimited Building Contractor #G108788
- North Carolina Unlimited Building Contractor #69581
- Board of Directors – Associated General Contractors of America – Past Treasurer, Central Florida Chapter
- Board of Directors – Special Olympics Florida
- 5th generation – construction career

SPECIFIC WORK EXPERIENCE

- Responsible for all operations; including executive management, estimating, negotiating subcontracts, contract negotiations, quality control, safety and overall project management.
- Responsible for all field work and supervision on new retail facilities and renovations, including layout, inspections, scheduling, purchasing, negotiating subcontracts and quality control for Boston Development Associates, 1986-1990

REPRESENTATIVE PROJECTS

Westgate Town Center (multiple projects), Kissimmee, FL..... $185.0 million
Westgate Lakes (multiple projects), Orlando, FL..... $60.0 million
North, Central and South Military Family Housing, Patrick Air Force Base, FL..... $50.2 million
Regal Oaks Resort Townhomes, Phases I-VI, Kissimmee, FL..... $29.6 million
Silver Lake Time-Share Resort (multiple projects), Kissimmee, FL..... $26.0 million
Casa Mirella Apartments, Phase I & II, Ocoee, FL..... $24.5 million
The Exchange at Savannah Park, Sanford, FL..... $12.1 million
Westgate Vacation Villas – Phase 25, Kissimmee, FL..... $10.0 million
Marcis Pointe Senior Living Apartments, Jacksonville, FL..... $9.6 million
L.A. Fitness-Tampa South, Tampa, FL..... $9.6 million
Banyan Grove Residences, Key West, FL..... $9.5 million
Westgate Towers North, Kissimmee, FL..... $9.0 million
Savion Park Apartments, Gainesville, FL..... $8.5 million
Regal Oaks Resort Clubhouse & Pool, Kissimmee, FL..... $7.0 million
Arsenal Street Plaza, Watertown, NY..... $5.5 million
Hilton Garden Inn – Airport, Orlando, FL..... $5.3 million
The Fountains (multiple projects), Orlando, FL..... $4.7 million
L.A. Fitness-Windermere, Windermere, FL..... $4.7 million
Hilton Garden Inn, Lake Mary, FL..... $4.2 million
National Training Center Sports Medicine Institute, Clermont, FL..... $2.5 million
The Country Club at Heathrow, Renovation/Addition, Lake Mary, FL..... $2.0 million
Special Olympics Florida Headquarters, Clermont, FL..... $2.0 million
Staples Superstore, Paramus, NJ..... $1.7 million

Corporate Resume

Franklin Group ("FG") is a full-service real estate development and management company based in Virginia Beach, Virginia. The company was founded in 2012 with the objective of building a best-in-class organization focused exclusively on the multifamily sector. FG was established on the principles of hiring and retaining outstanding team members, providing exceptional customer experience, delivering superior client service, and making a positive impact on the communities it serves. FG has increasingly focused on building strategic "partnerships" with select clients where there is a genuine opportunity to create meaningful value for both organizations. We believe that a true partnership extends beyond traditional management – it is a collaborative, long-term relationship grounded in transparency, shared goals, and mutual success.

Franklin Group is a highly respected developer and manager with a lengthy track record of success. The company's management experience includes market rate, mixed-income, and affordable communities throughout the Mid-Atlantic and Southeast regions. The company's executives have over one hundred and forty years of combined experience leading the development and management of multifamily communities in an extensive array of locations and through various market cycles.

An elite group of experienced professionals with a track record of success in the industry comprises a diverse and dynamic strategic leadership team, supporting the partners in the functional areas of development, operations, accounting, information technology, compliance, human resources, legal and marketing. This team provides continuous direction and support to the on-site management, leasing and maintenance professionals responsible for day-to-day tactical execution.

FG currently manages over 37,500 units at more than 250 communities in the Mid-Atlantic and Southeastern states.

Abbreviated Resumes

Wendell Franklin, Chairman, began his career in the multifamily business 50 years ago. Starting in the management division of a commercial real estate firm, he worked his way up through the ranks to become a senior multifamily executive at a large commercial real estate firm, overseeing the development and management of more than 15,000 units, and representing hundreds of partners in projects throughout the mid-Atlantic region. Wendell saw the future of multifamily early and led the development and acquisition of more than 200 major properties. He is one of the most respected executives in the industry with an excellent track record of success and value creation for owners and investors.

W. Taylor Franklin is the **Chief Executive Officer** of Franklin Group and works collaboratively with his executive team and co-founder. Taylor oversees company operations and sourcing new development opportunities. During his tenure, Taylor has spearheaded the development of over 6,000 apartment units. Taylor continually drives for excellence with a mission to uphold a distinctive brand and an unparalleled company culture. He currently serves on the Executive Board for Neptune Festival, Chairman and President of the Chesapeake Bay Wine Classic Board, Vice Chair for The Virginia Gentleman Foundation, served as the Co-Chairman of the Youngkin for Governor Finance Committee and was elected to Board of Trustees for both Virginia Wesleyan University and Norfolk Collegiate School. Taylor is also a member of the Virginia Beach Economic Development Authority. Taylor held a spot on the Inside Business Power List multiple years in a row, was named Outstanding Emerging Philanthropist by the Association of Fundraising Professionals of Hampton

Roads and was named to the Virginia Business 2022 Power List for Real Estate. Born and raised in the Hampton Roads area, he is a graduate of Virginia Wesleyan University.

Chris McKee is the **President** at Franklin Group and is responsible for overseeing the development and execution of an organizational strategy aimed at maximizing the financial performance of each community managed by Franklin Group and, by extension, ensuring the consistent profitability of the management company itself. Prior to joining Franklin Group, Chris was Managing Director of Multifamily Asset Management at Harbor Group International. His previous professional experience includes more than fifteen years in strategic leadership positions within the multifamily sector including: private owner/operators, publicly held REITs and multiple Big 6 firms. Chris holds a Master of Science in Real Estate and Construction Management from The University of Denver and a B.S.B.A. with concentrations in Finance and Real Estate from Colorado State University. In each of the last two years, Chris was a guest speaker for the E.V. Williams Center for Real Estate at Old Dominion University where he spoke on the outlook for multifamily real estate in the Hampton Roads market.

James Noel serves as **President/General Counsel** for Franklin Group and is responsible for overseeing the company's legal and insurance divisions. In his role, he provides legal guidance to the company, its executives, and its employees in all areas of operations, development, and dispositions. He also administers the company's risk management and insurance program for its owned and managed properties. James holds a bachelor's degree from the University of Virginia, a law degree from William and Mary Law School, and is a graduate of the Financial Management Executive Education Program at UVA's Darden School of Business and the Mini MBA for In-House Counsel Program at Boston University's Questrom School of Business. He has been named to Virginia Business Magazine's list of "Legal Elite" and is an active member of the Hampton Roads Chamber Regional Board, ACCESS College Foundation's Board of Directors, and the Board of Directors of Junior Achievement of Greater Hampton Roads, Virginia Beach Vision, and the Virginia Gentlemen Foundation.

Chris Pierson, **Chief Operating Officer** of Franklin Group, is responsible for overseeing day-to-day operations, implementing the company's business strategies, building and maintaining trusting relationships with clients and partners, ensuring effective utilization of resources, and driving innovation across the organization. Prior to joining Franklin Group, Chris brings over 16 years of leadership experience in complex, mission-driven environments, with a proven track record of managing large-scale operations, enhancing performance, and fostering collaborative team cultures. Prior to joining Franklin Group, Chris served as Chief Operating Officer of Sentara Norfolk General Hospital, the region's only Level 1 academic medical center, where he oversaw a multibillion-dollar operation and more than 3,500 employees. Before that, he held senior leadership roles at Mary Washington Healthcare, including Director of Business Operations. Chris holds a Bachelor of Arts in Economics from the University of Virginia and a Master of Health Administration from the Virginia Commonwealth University School of Medicine. Deeply committed to community engagement, he has served in leadership roles with Volunteer Hampton Roads, Habitat for Humanity of South Hampton Roads, and the Virginia Beach Neptune Festival. His values of integrity, transparency, and disciplined leadership align with Franklin Group's mission and culture as the company continues its growth and innovation.

Matt Hacker, Executive Vice President of Property Operations, is responsible for managing and mentoring a team of eight portfolio managers, four senior community managers, three VP of Property Operations and a Regional Maintenance team. He is directly and indirectly responsible for the oversight and management of the entire FG portfolio of approximately 38,079 units of conventional, affordable, project-based section 8, public housing, and senior properties. In his role, he is responsible for maximizing the financial performance of each asset in his portfolio and continuously creating value for ownership, while simultaneously ensuring the development and execution of an effective asset preservation strategy that assures the condition and appearance of

the physical property for the long-term. Matt holds a B.S. in Property Management with a minor in Business Leadership from Virginia Tech.

Laurie Arehart, Senior Vice President of Property Operations, is responsible for the oversight of a team of ten portfolio managers, five senior community managers, two VPs of Operations and a Regional Maintenance team. She is directly and indirectly responsible for the oversight and management of approximately 14,012 units consisting of conventional, LIHTC, project-based section 8, and public housing throughout Virginia, Washington DC, Maryland, Pennsylvania, North Carolina and New Jersey. She has been in the property management industry for over 25 years and her focus on hiring, retaining empowering and supporting outstanding people is vital to Franklin Group's success. Laurie has introduced several new clients to Franklin Group and because of the relationships she has formed, her region is currently growing faster than anywhere in the company. Laurie is a graduate of Radford University and has a Bachelor of Business Administration with a double major in Marketing and Administrative Systems.

Megan Kovacevich, Senior Vice President of Property Operations, is responsible for the oversight of a team of ten portfolio managers and four senior community managers in the Central Region. She is directly and indirectly responsible for the management and performance of approximately 14,265 units consisting of conventional, LIHTC, project-based Section 8, and senior communities. In her role, Megan is focused on driving operational excellence, enhancing asset performance, and supporting Franklin Group's growth across multiple markets. Her leadership emphasizes collaboration, accountability, and resident satisfaction, ensuring that each community operates efficiently while maintaining the highest standards of quality and compliance. Megan began her career in property management over 15 years ago as an Assistant Community Manager and has since established a proven track record of strategic growth and operational success. Her deep understanding of affordable housing programs and commitment to developing strong teams have made her an integral part of Franklin Group's executive leadership.

Jason Drane, Senior Vice President of Innovation and Growth, is responsible for leading Franklin Group's Compliance, IT, Marketing, Corporate Accounting, and Operations Support departments. In this role, he drives strategic initiatives that foster innovation, strengthen operational infrastructure, and position the company for scalable, sustainable growth across its multifamily real estate portfolio. Jason brings over a decade of progressive leadership experience from the healthcare industry, where he managed complex, high-performing teams and multimillion-dollar operations. Prior to joining Franklin Group, he served in a senior operational role overseeing interventional services for Sentara Heart Hospital, Virginia's only dedicated heart hospital, nationally recognized for clinical excellence. His expertise includes overseeing multidisciplinary specialty programs, advancing IT innovation, developing physician and stakeholder partnerships, and managing budgets exceeding $100 million. Known for his forward-thinking mindset, analytical rigor, and collaborative leadership, Jason has a proven record of delivering transformative, measurable results. His strategic and operational acumen, combined with his commitment to excellence, align strongly with Franklin Group's mission to innovate, grow, and create lasting value for its residents, partners, and communities.

Charles H. Mixer, Chief Information Officer, brings more than 15 years of experience in Information Technology to the organization. A graduate of Old Dominion University in Norfolk, Charles has spent the last decade strengthening his skills in the property management sector. He employs an innovative and insightful approach to the management and support of complex systems at Franklin Group and combines his understanding of technology with a keen business acumen to maximize productivity, reliability, and security of Franklin Group's Information Systems. Charles holds a Bachelor of Science in Business Administration, Information Technology, and Network Engineering from Old Dominion University.

Angie Lombardi, Vice President of Marketing, is responsible for the strategic marketing and leasing of the organization's portfolio. On the forefront of multifamily innovation, Angie oversees the organization's digital experience initiatives, as well as property branding, reputation management, and corporate marketing initiatives. She arrived at Franklin Group as a seasoned multifamily professional, previously driving sales and growth initiatives across industry trades. Angie is a graduate of Old Dominion University with a B.S in Business Administration with a concentration in marketing.

Ronda Coleman, Senior Vice President of Property Accounting, is responsible for reviewing and managing financial reporting as well as managing and training the property accounting team. In her role, she is responsible for producing accurate financials in a timely manner for all our conventional, senior, and affordable housing assets and managing relationships with third parties and various internal departments. Ronda came to Franklin Group with 20 years' experience in property management accounting. She holds a B.A. in Business Administration with a Specialization in Accounting and an M.B.A in Business Administration.

Rian Cuthriell, Vice President of Human Resources is responsible for overseeing recruiting, onboarding, payroll, benefits, HR policy and employee relations. Rian has a real passion for creating and maintaining a positive company culture for all team members. Prior to her current role, Rian was a Regional Manager with over 20 years of experience in property management, giving her a strong understanding of all facets of our industry.

Jennifer McCarthy, Vice President of Operations Support, is responsible for managing multiple areas including risk management, insurance, policy creation, crisis management, and the transition of new assets into the Franklin Group portfolio. She is a graduate of Old Dominion University where she holds a Bachelor of Science in Criminal Justice. Jennifer has also earned a Certified Insurance Services Representative (CISR) and Certified Insurance Counselor (CIC) designations from The National Alliance of Insurance Education and Research.

Franklin Group employs more than 1,000 people throughout the portfolio. There are an additional 135 corporate staff, which includes 29 portfolio managers, two Senior Vice President of Property Operations, and three Vice Presidents of Property Operations. The portfolio managers oversee the day-to-day operations of the communities in their respective portfolios and are responsible for all aspects of property management including property inspections, capital improvement plans, budgeting, cost control and financial reporting.

Franklin Group prioritizes resident satisfaction and attributes its success to the quality of service and attention to detail provided to residents. We deliver exceptional quality and value to residents to produce above-market financial returns for our investors, partners, and owners.

Franklin Group is a member of the National Apartment Association, the National Multi-Family Housing Council, and all local apartment associations in the markets where we do business.

Management Philosophy

First and foremost, Franklin Group is unequivocally **committed to ethical business practice**. While we embrace concepts like flexibility and adaptability, we pursue them only insofar as they can be accomplished without compromising our high standards for honesty and integrity.

Additionally, Franklin Group will always be a **people driven organization**. We own and operate real estate, but our success is predicated on people including our employees, vendors, customers, investors, strategic partners and the broader communities in which we operate. Our focus is on hiring and retaining outstanding people and selecting best-in-class product and service providers to support their efforts. We have found that by taking good

care of our employees and vendors, they will in turn work diligently to provide exceptional service to our customers. When customers are satisfied, it will be reflected in the operating and financial performance of our assets, which is how our investors and strategic partners are ultimately taken care of.

Franklin Group also ascribes tremendous value to **operational and financial transparency**. We believe all of the owners who have entrusted us to manage their multifamily portfolio should clearly understand what is happening with their assets and trust that what they see reported on paper is entirely consistent with reality. From the partners to porters, our people are trained to communicate proactively in an open, honest, and respectful manner. Good news, bad news or otherwise – we believe effectively communicating timely and accurate information to the appropriate audience is critical to success.

Likewise, Franklin Group takes tremendous pride in being a **solutions-based** management company. Identifying and communicating problems is easy. Doing so in the broader context of offering a solution or solutions is not nearly as straightforward, but infinitely more preferable. Our people are taught to focus their time and energy on understanding and diagnosing problems, developing one or more viable solutions, communicating the fact pattern surrounding the issue and providing their recommended solution (if necessary, depending upon materiality) and executing that effective solution. While that is not to say that every problem can be, or is, easily, quickly and/or successfully resolved, our philosophy is to concentrate on solutions rather than dwelling on or simply notifying owners of issues as they arise.

Finally, Franklin Group's leadership team understands and **embraces technological innovation**. We view technology as an integral tool and focus on how we can leverage it to improve how we do business. However, we also recognize that the benefits of improved technology will only be realized if the tool is effectively and appropriately used by trained, talented team members. We've invested considerable resources to design, implement and integrate a comprehensive technology platform that is on par with any national multifamily owner/operator and capable of supporting our operations.

Operating Philosophy

Franklin Group's approach to multifamily operations represents a fusion of tried-and-true apartment management techniques with more recent ideas and innovations.

- The crux of our business is to provide our customers with a *home* and a positive overall living experience within a community that is safe, secure, functional and clean. We must never lose sight of those fundamental objectives.

- Establish a Definition of Success – Periodically review the owner's short and long-term plans for the property and develop an acute understanding of their operational priorities such that the management plan adequately reflects the owner's goals for the asset. There is tremendous value in cash flow growth, and this has been a chief objective for the majority of our owners' portfolios.

- Develop and Execute a Plan – While the budget will clearly set forth the quantifiable aspects of the management plan, it is nonetheless necessary to outline the specific qualitative actions that will be taken to realize the figures set forth.

- Know the Property – It's important that the marketing department, regional and site team have a firm grasp on what makes each respective property unique and desirable vis-à-vis its universe of competitive properties.

- Understand the Market – Shop the competition frequently and develop an accurate and complete picture of their product and pricing.

- Never Stop Selling – Even if there is no current availability, every prospect should still be treated as a potential customer and sold the product. Waitlists are established once the asset is fully leased.

- Maintain Occupancy >96% - Pushing rents when possible is desirable, but a vacant apartment yields nothing. Highly occupied properties, even if there are a few dollars left on the table in rental rate increases, will typically make budget on the revenue side and provide much greater financial flexibility.

- Collect the Rent – 98% occupancy doesn't mean much if 10% of those people don't pay. We must consistently and thoughtfully exercise every legal means available to ensure that our residents pay in accordance with the terms of their lease or take appropriate steps to take possession of the unit to place a paying resident in the apartment.

- Retain Existing Residents – The best residents are current residents - those who pay and are already living with us. If we take good care of them and make them feel valued, they will absorb modest increases and continue to rent from us long-term. This translates to stable occupancy with decreasing turnover expense and reduced advertising costs.

- Manage Expenses – Spend in accordance with the budget, make adjustments proactively to deal with variances and apply commonsense in relation to unforeseeable costs. Expense avoidance and payment deferral are not acceptable or sustainable strategies.

- Build Relationships - Treat product and service providers as partners rather than vendors. We aim to be fair, reasonable and pay them on time for products and services received.

- Preserve the Asset – As long-term holders ourselves, we believe in consistently performing preventative maintenance and spending to fix anything that is broken to preserve the asset.

Fortune Road - Kissimmee, FL

Tax Credit Summary	
Developer Fee	
Cash Developer Fee	$ 3,391,711
Deferred Developer Fee	14,159,737
Total Developer Fee	**$ 17,551,448**

Unit Mix

Bedrooms	Baths	AMI % / Type	Units	Square Feet	2025 Max Rent (Gross)	Utility Allowance	2025 Max Rent (Net)	Pro Forma Annual GPR
2	2	60%	156	900	1,294	128	1,294	2,421,844
3	2	60%	78	1,100	1,496	147	1,496	1,399,816
4	2	60%	78	1,200	1,669	163	1,669	1,562,530
Total / Weighted Average			**312**	**1,025**	**$ 1,580**	**$ 142**	**$ 1,438**	**$ 5,384,190**
				TRUE	*TRUE*			

Financial Summary		
2025 Rent Growth	**9.22%**	
2026 Rent Growth	**9.01%**	
Expense Growth	**3.00%**	**2025**

Revenue				
Gross Potential Rent				$ 5,384,190
Loss to Lease				-
Vacancy %				***0.0%***
Total Gross Income				**$ 5,384,190**
Vacancy				(269,210)
Vacancy %				***5.0%***
Bad Debt				-
Vacancy %				***0.0%***
Model/Employee				-
Vacancy %				***0.0%***
Concessions				-
Vacancy %				***0.0%***
Total Vacancy %				***5.0%***
Total Rental Income				**$ 5,114,981**
	Units	**Cost / Month**	**Vacancy**	
Internet	312	$ 75	25.0 %	$ 210,600
Laundry Income	312	60	25.0 %	168,480
Water/Sewer Bill Back	312	52	10.0 %	175,500
Other Income	312	17	–	62,400
	1.00%			
Other Income			**$ 1,978**	**$ 616,980**
Total Revenue				**$ 5,731,961**
Expenses			**Per Unit**	
G&A			$ 225	$ 70,200
Payroll			1,500	468,000
Electricity			50	15,600
Gas			–	–
Water & Sewer			700	218,400
Trash			150	46,800
Contract Services			350	109,200
Repairs & Maintenance			300	93,600
Turnover			150	46,800
Marketing			35	10,920
Total Controllable Expenses			**$ 3,460**	**$ 1,079,520**
Management Fee			*3.00 %*	$ 171,959
Insurance			$ 800	249,600
Real Estate Tax	Tax Abatement	0.00%	$ 312	13,104
Land Lease				–
Total Expenses (Pre-RR)			**$ 4,853**	**$ 1,514,183**
Replacement Reserves			$ 300	93,600
Total Expenses (Including RR)			**$ 5,153**	**$ 1,607,783**
Net Operating Income			**$ 13,219**	**$ 4,124,178**
NOI Margin %				***72.0%***

Fortune Road Apartments - Kissimmee, FL

Sources	Construction	*Per Unit*	Permanent	*Per Unit*
First Mortgage	–	–	$ 55,200,000	$ 176,923
GP Capital Contribution	5,000	16	5,000	16
LIHTC Equity - 1st Installment	9,833,926	31,519	9,833,926	31,519
Construction Mortgage	55,200,000	176,923	–	–
Equity Bridge Loan	37,802,458	121,162	–	–
Cash Collateralized Bond Reinvestment Proceeds	4,140,000	13,269	4,140,000	13,269
LIHTC Equity - 2nd Installment	–	–	–	–
LIHTC Equity - 3rd Installment	–	–	31,960,260	102,437
LIHTC Equity - 4th Installment	–	–	4,916,963	15,759
LIHTC Equity - 5th Installment	–	–	2,458,482	7,880
Cash Flow from Lease Up	–	–	2,478,331	7,943
Deferred Developer Fee	–	–	14,159,737	45,384
Total Sources	**$ 106,981,384**	**$ 342,889**	**$ 125,152,697**	**$ 401,130**

Uses	Construction	Per Unit	Permanent	Per Unit
Acquisition	$ 8,795,000	$ 28,189	$ 8,795,000	$ 28,189
Construction Hard Costs	80,586,315	258,289	80,586,315	258,289
Project Soft Costs	6,207,625	19,896	6,207,625	19,896
Tax Credit Fees	858,398	2,751	858,398	2,751
Bond Costs	729,600	2,338	729,600	2,338
Equity Bridge Loan Costs & Reserve	1,480,943	4,747	1,480,943	4,747
Construction Loan Costs & Reserve	6,931,161	22,215	6,931,161	22,215
Permenant Loan Costs	514,000	1,647	514,000	1,647
Closing Costs	200,000	641	200,000	641
Escrows and Reserves	–	–	1,298,208	4,161
Developer Fee	678,342	2,174	17,551,448	56,255
Total Uses	**$ 106,981,384**	**$ 342,889**	**$ 125,152,697**	**$ 401,130**

Fortune Road Apartments - Kissimmee, FL

Year		Lease-Up / Construction			1	2	3	4
Year		2026	2027	2028	2029	2030	2031	2032
Revenue								
Gross Potential Rent	2.0%	$ 492,680	$ 5,961,433	$ 6,080,662	$ 6,202,275	$ 6,326,321	$ 6,452,847	$ 6,581,904
Loss to Lease	0.0%	–	–	–	–	–	–	–
Total Gross Income		**$ 492,680**	**$ 5,961,433**	**$ 6,080,662**	**$ 6,202,275**	**$ 6,326,321**	**$ 6,452,847**	**$ 6,581,904**
Vacancy	**Long Term %**	$(492,680)	$(5,961,433)	$(3,325,268)	$(310,114)	$(316,316)	$(322,642)	$(329,095)
Vacancy %	*5.0%*	*100.0%*	*100.0%*	*54.7%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*
Total Vacancy %	***5.0 %***	***100.0 %***	***100.0 %***	***54.7 %***	***5.0 %***	***5.0 %***	***5.0 %***	***5.0 %***
Total Rental Income		**–**	**–**	**$ 2,755,394**	**$ 5,892,161**	**$ 6,010,005**	**$ 6,130,205**	**$ 6,252,809**
Internet								
Gross Internet		$ 23,400	$ 286,416	$ 292,144	$ 297,987	$ 303,947	$ 310,026	$ 316,226
Vacancy		(23,400)	(286,416)	(173,461)	(74,497)	(75,987)	(77,506)	(79,057)
Total Internet		**–**	**–**	**$ 118,684**	**$ 223,490**	**$ 227,960**	**$ 232,519**	**$ 237,170**
Vacancy %	*25.0%*	*100 %*	*100 %*	*59 %*	*25 %*	*25 %*	*25 %*	*25 %*
Laundry Income								
Gross Laundry Income		$ 18,720	$ 229,133	$ 233,715	$ 238,390	$ 243,158	$ 248,021	$ 252,981
Vacancy		(18,720)	(229,133)	(138,769)	(59,597)	(60,789)	(62,005)	(63,245)
Total Laundry Income		**–**	**–**	**$ 94,947**	**$ 178,792**	**$ 182,368**	**$ 186,016**	**$ 189,736**
Vacancy %	*25.0%*	*100 %*	*100 %*	*59 %*	*25 %*	*25 %*	*25 %*	*25 %*
Water/Sewer Bill Back								
Gross Water/Sewer Bill Back		$ 16,250	$ 198,900	$ 202,878	$ 206,936	$ 211,074	$ 215,296	$ 219,602
Vacancy		(16,250)	(198,900)	(113,274)	(20,694)	(21,107)	(21,530)	(21,960)
Total Water/Sewer Bill Back		**–**	**–**	**$ 89,604**	**$ 186,242**	**$ 189,967**	**$ 193,766**	**$ 197,642**
Vacancy %	*10.0%*	*100 %*	*100 %*	*56 %*	*10 %*	*10 %*	*10 %*	*10 %*
Other Income								
Gross Other Income		$ 5,200	$ 63,648	$ 64,921	$ 66,219	$ 67,544	$ 68,895	$ 70,273
Vacancy		(5,200)	(63,648)	(35,166)	-	-	-	-
Total Other Income		**–**	**–**	**$ 29,755**	**$ 66,219**	**$ 67,544**	**$ 68,895**	**$ 70,273**
Vacancy %	*0.0%*	*100 %*	*100 %*	*54 %*	–	–	–	–
Total Revenue		**–**	**–**	**$ 3,088,385**	**$ 6,546,905**	**$ 6,677,844**	**$ 6,811,400**	**$ 6,947,628**
Expenses								
G&A		–	–	$ 55,856	$ 76,709	$ 79,011	$ 81,381	$ 83,822
Payroll		–	–	372,376	511,396	526,738	542,540	558,816
Electricity		–	–	12,413	17,047	17,558	18,085	18,627
Gas		–	–	–	–	–	–	–
Water & Sewer		–	–	173,775	238,652	245,811	253,185	260,781
Trash		–	–	37,238	51,140	52,674	54,254	55,882
Contract Services		–	–	86,888	119,326	122,906	126,593	130,391
Repairs & Maintenance		–	–	74,475	102,279	105,348	108,508	111,763
Turnover		–	–	37,238	51,140	52,674	54,254	55,882
Marketing		–	–	8,689	11,933	12,291	12,659	13,039
Total Controllable Expenses		**–**	**–**	**$ 858,947**	**$ 1,179,621**	**$ 1,215,009**	**$ 1,251,460**	**$ 1,289,003**
Management Fee	*3.0%*	–	–	92,652	196,407	200,335	204,342	208,429
Insurance		–	–	198,600	272,745	280,927	289,355	298,035
Real Estate Tax		–	–	1,667	16,686	17,187	17,702	18,233
Total Expenses (Pre-RR)		**–**	**–**	**$ 1,151,866**	**$ 1,665,459**	**$ 1,713,458**	**$ 1,762,859**	**$ 1,813,701**
Replacement Reserves		-	-	-	54,600	56,238	57,925	59,663
Total Expenses (Including RR)		**–**	**–**	**$ 1,151,866**	**$ 1,720,059**	**$ 1,769,696**	**$ 1,820,784**	**$ 1,873,364**
Net Operating Income		**–**	**–**	**$ 1,936,519**	**$ 4,826,847**	**$ 4,908,147**	**$ 4,990,617**	**$ 5,074,265**
Debt Service								
Construction Mortgage		–	–	–	$ 2,566,800	–	–	–
Equity Bridge Loan		–	–	53,230	585,527	–	–	–
First Mortgage		–	–	4,600	349,354	3,584,852	3,584,475	3,584,075
Total Debt Service Payments		**–**	**–**	**$ 57,830**	**$ 3,501,681**	**$ 3,584,852**	**$ 3,584,475**	**$ 3,584,075**
Cash Flow After Debt Service		**–**	**–**	**$ 1,878,689**	**$ 1,325,165**	**$ 1,323,296**	**$ 1,406,142**	**$ 1,490,189**

5 2033	6 2034	7 2035	8 2036	9 2037	10 2038	11 2039	12 2040	13 2041	14 2042	15 2043
$ 6,713,542	$ 6,847,813	$ 6,984,769	$ 7,124,465	$ 7,266,954	$ 7,412,293	$ 7,560,539	$ 7,711,750	$ 7,865,985	$ 8,023,304	$ 8,183,770
–	–	–	–	–	–	–	–	–	–	–
$ 6,713,542	**$ 6,847,813**	**$ 6,984,769**	**$ 7,124,465**	**$ 7,266,954**	**$ 7,412,293**	**$ 7,560,539**	**$ 7,711,750**	**$ 7,865,985**	**$ 8,023,304**	**$ 8,183,770**
$(335,677)	$(342,391)	$(349,238)	$(356,223)	$(363,348)	$(370,615)	$(378,027)	$(385,587)	$(393,299)	$(401,165)	$(409,189)
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 %***	***5.0 %***	***5.0 %***	***5.0 %***	***5.0 %***	***5.0 %***	***5.0 %***
$ 6,377,865	**$ 6,505,422**	**$ 6,635,531**	**$ 6,768,241**	**$ 6,903,606**	**$ 7,041,678**	**$ 7,182,512**	**$ 7,326,162**	**$ 7,472,685**	**$ 7,622,139**	**$ 7,774,582**
$ 322,551	$ 329,002	$ 335,582	$ 342,294	$ 349,140	$ 356,122	$ 363,245	$ 370,510	$ 377,920	$ 385,478	$ 393,188
(80,638)	(82,250)	(83,895)	(85,573)	(87,285)	(89,031)	(90,811)	(92,627)	(94,480)	(96,370)	(98,297)
$ 241,913	**$ 246,751**	**$ 251,686**	**$ 256,720**	**$ 261,855**	**$ 267,092**	**$ 272,434**	**$ 277,882**	**$ 283,440**	**$ 289,109**	**$ 294,891**
25 %	*25 %*	*25 %*	*25 %*	*25 %*	*25 %*	*25 %*	*25 %*	*25 %*	*25 %*	*25 %*
$ 258,041	$ 263,202	$ 268,466	$ 273,835	$ 279,312	$ 284,898	$ 290,596	$ 296,408	$ 302,336	$ 308,383	$ 314,550
(64,510)	(65,800)	(67,116)	(68,459)	(69,828)	(71,224)	(72,649)	(74,102)	(75,584)	(77,096)	(78,638)
$ 193,531	**$ 197,401**	**$ 201,349**	**$ 205,376**	**$ 209,484**	**$ 213,673**	**$ 217,947**	**$ 222,306**	**$ 226,752**	**$ 231,287**	**$ 235,913**
25 %	*25 %*	*25 %*	*25 %*	*25 %*	*25 %*	*25 %*	*25 %*	*25 %*	*25 %*	*25 %*
$ 223,994	$ 228,474	$ 233,043	$ 237,704	$ 242,458	$ 247,307	$ 252,253	$ 257,298	$ 262,444	$ 267,693	$ 273,047
(22,399)	(22,847)	(23,304)	(23,770)	(24,246)	(24,731)	(25,225)	(25,730)	(26,244)	(26,769)	(27,305)
$ 201,594	**$ 205,626**	**$ 209,739**	**$ 213,934**	**$ 218,212**	**$ 222,576**	**$ 227,028**	**$ 231,569**	**$ 236,200**	**$ 240,924**	**$ 245,742**
10 %	*10 %*	*10 %*	*10 %*	*10 %*	*10 %*	*10 %*	*10 %*	*10 %*	*10 %*	*10 %*
$ 71,678	$ 73,112	$ 74,574	$ 76,065	$ 77,587	$ 79,138	$ 80,721	$ 82,335	$ 83,982	$ 85,662	$ 87,375
-	-	-	-	-	-	-	-	-	-	-
$ 71,678	**$ 73,112**	**$ 74,574**	**$ 76,065**	**$ 77,587**	**$ 79,138**	**$ 80,721**	**$ 82,335**	**$ 83,982**	**$ 85,662**	**$ 87,375**
–	–	–	–	–	–	–	–	–	–	–
$ 7,086,581	**$ 7,228,313**	**$ 7,372,879**	**$ 7,520,337**	**$ 7,670,743**	**$ 7,824,158**	**$ 7,980,641**	**$ 8,140,254**	**$ 8,303,059**	**$ 8,469,120**	**$ 8,638,503**
$ 86,337	$ 88,927	$ 91,595	$ 94,343	$ 97,173	$ 100,088	$ 103,091	$ 106,184	$ 109,369	$ 112,650	$ 116,030
575,581	592,848	610,634	628,953	647,821	667,256	687,274	707,892	729,129	751,003	773,533
19,186	19,762	20,354	20,965	21,594	22,242	22,909	23,596	24,304	25,033	25,784
–	–	–	–	–	–	–	–	–	–	–
268,604	276,663	284,962	293,511	302,317	311,386	320,728	330,350	340,260	350,468	360,982
57,558	59,285	61,063	62,895	64,782	66,726	68,727	70,789	72,913	75,100	77,353
134,302	138,331	142,481	146,756	151,158	155,693	160,364	165,175	170,130	175,234	180,491
115,116	118,570	122,127	125,791	129,564	133,451	137,455	141,578	145,826	150,201	154,707
57,558	59,285	61,063	62,895	64,782	66,726	68,727	70,789	72,913	75,100	77,353
13,430	13,833	14,248	14,676	15,116	15,569	16,036	16,517	17,013	17,523	18,049
$ 1,327,673	**$ 1,367,504**	**$ 1,408,529**	**$ 1,450,785**	**$ 1,494,308**	**$ 1,539,137**	**$ 1,585,312**	**$ 1,632,871**	**$ 1,681,857**	**$ 1,732,313**	**$ 1,784,282**
212,597	216,849	221,186	225,610	230,122	234,725	239,419	244,208	249,092	254,074	259,155
306,977	316,186	325,671	335,442	345,505	355,870	366,546	377,542	388,869	400,535	412,551
18,780	19,344	19,924	20,522	21,138	21,772	22,425	23,098	23,790	24,504	25,239
$ 1,866,028	**$ 1,919,883**	**$ 1,975,311**	**$ 2,032,358**	**$ 2,091,073**	**$ 2,151,504**	**$ 2,213,702**	**$ 2,277,718**	**$ 2,343,608**	**$ 2,411,425**	**$ 2,481,227**
61,453	63,296	65,195	67,151	69,166	71,241	73,378	75,579	77,847	80,182	82,587
$ 1,927,481	**$ 1,983,179**	**$ 2,040,506**	**$ 2,099,509**	**$ 2,160,238**	**$ 2,222,744**	**$ 2,287,079**	**$ 2,353,298**	**$ 2,421,454**	**$ 2,491,607**	**$ 2,563,815**
$ 5,159,100	**$ 5,245,134**	**$ 5,332,373**	**$ 5,420,827**	**$ 5,510,505**	**$ 5,601,414**	**$ 5,693,562**	**$ 5,786,957**	**$ 5,881,605**	**$ 5,977,513**	**$ 6,074,688**
–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–
3,583,653	3,583,205	3,582,731	3,582,228	3,581,697	3,581,133	3,580,537	3,579,905	3,579,236	3,578,528	3,577,777
$ 3,583,653	**$ 3,583,205**	**$ 3,582,731**	**$ 3,582,228**	**$ 3,581,697**	**$ 3,581,133**	**$ 3,580,537**	**$ 3,579,905**	**$ 3,579,236**	**$ 3,578,528**	**$ 3,577,777**
$ 1,575,448	**$ 1,661,929**	**$ 1,749,642**	**$ 1,838,599**	**$ 1,928,808**	**$ 2,020,280**	**$ 2,113,025**	**$ 2,207,051**	**$ 2,302,368**	**$ 2,398,985**	**$ 2,496,911**

Fortune Road Apartments - Kissimmee, FL

Month		-	1	2	3	4	5
Year #		-	1	1	1	1	1
Year		2026	2027	2027	2027	2027	2027
Date		12/31/2026	1/31/2027	2/28/2027	3/31/2027	4/30/2027	5/31/2027
Conversion (Months)	36	-	-	-	-	-	-
Construction Period (Months)	24	-	1	1	1	1	1
Developer Fee Pay-In:		20.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Equity Pay-In:		20.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Construction Draws		0.00%	4.17%	4.17%	4.17%	4.17%	4.17%
Construction Cumulative			*4.17%*	*8.33%*	*12.50%*	*16.67%*	*20.83%*
Summary Sources							
First Mortgage	$ 55,200,000	–	–	–	–	–	–
GP Capital Contribution	5,000	5,000	–	–	–	–	–
Solar Equity	–	–	–	–	–	–	–
Cash Collateralized Bond Reinvestment Proc	4,140,000	–	138,000	138,000	138,000	138,000	138,000
LIHTC Equity - 1st Installment	9,833,926	9,833,926	–	–	–	–	–
Construction Mortgage	55,200,000	14,819,873	3,031,658	3,047,403	3,063,230	3,079,138	3,095,130
Equity Bridge Loan	37,802,458	–	–	–	–	–	–
LIHTC Equity - 2nd Installment	–	–	–	–	–	–	–
LIHTC Equity - 3rd Installment	31,960,260	–	–	–	–	–	–
LIHTC Equity - 4th Installment	4,916,963	–	–	–	–	–	–
LIHTC Equity - 5th Installment	2,458,482	–	–	–	–	–	–
Deferred Developer Fee	14,159,737	–	–	–	–	–	–
Total Sources	**$ 215,676,825**	**$ 24,658,799**	**$ 3,169,658**	**$ 3,185,403**	**$ 3,201,230**	**$ 3,217,138**	**$ 3,233,130**
Summary Uses							
Acquisition	$ 8,795,000	$ 8,795,000	–	–	–	–	–
Construction Hard Costs	80,586,315	10,040,115	2,939,425	2,939,425	2,939,425	2,939,425	2,939,425
Project Soft Costs	6,207,625	2,020,825	138,000	138,000	138,000	138,000	138,000
Tax Credit Fees	858,398	858,398	–	–	–	–	–
Bond Costs	729,600	729,600	–	–	–	–	–
Equity Bridge Loan Costs & Reserve	1,480,943	333,518	–	–	–	–	–
Construction Loan Costs & Reserve	6,931,161	489,000	92,233	107,978	123,805	139,713	155,705
Permenant Loan Costs	514,000	514,000	–	–	–	–	–
Closing Costs	200,000	200,000	–	–	–	–	–
Escrows and Reserves	1,298,208	–	–	–	–	–	–
Developer Fee	3,391,711	678,342	–	–	–	–	–
Uses before Bridge Repayment & DF	**$ 110,992,961**	**$ 24,658,799**	**$ 3,169,658**	**$ 3,185,403**	**$ 3,201,230**	**$ 3,217,138**	**$ 3,233,130**
Equity Bridge Loan Repayment	37,802,458	–	–	–	–	–	–
Construction Bridge Repayment	55,200,000	–	–	–	–	–	–
Total Uses	**$ 203,995,419**	**$ 24,658,799**	**$ 3,169,658**	**$ 3,185,403**	**$ 3,201,230**	**$ 3,217,138**	**$ 3,233,130**
Uses							
Acquisition							
Purchase Price - Building	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Land Allocation	8,795,000	8,795,000	-	-	-	-	-
Brokerage Fee	-	-	-	-	-	-	-
Installment Sale - Seller Note	-	-	-	-	-	-	-
SubTotal: Acquisition	**$ 8,795,000**	**$ 8,795,000**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Hard Costs							
Construction Hard Costs	$ 60,372,000	–	$ 2,515,500	$ 2,515,500	$ 2,515,500	$ 2,515,500	$ 2,515,500
General Requirement	2,414,880	–	100,620	100,620	100,620	100,620	100,620
Overhead	1,207,440	–	50,310	50,310	50,310	50,310	50,310
Builders Profit	2,414,880	–	100,620	100,620	100,620	100,620	100,620
Hard Cost Contingency	3,354,000	–	139,750	139,750	139,750	139,750	139,750
Building Permits & Inspections	603,720	603,720	–	–	–	–	–
Builders Risk Insurance	838,500	838,500	–	–	–	–	–
Kissimmee Impact Fees	4,921,285	4,921,285	–	–	–	–	–
Water Impact Costs	2,955,810	2,955,810	–	–	–	–	–
Internet Infrastructure	468,000	–	19,500	19,500	19,500	19,500	19,500
Construction Period Cameras	50,000	50,000	–	–	–	–	–
FFE	315,000	–	13,125	13,125	13,125	13,125	13,125
GC P&P Bond	670,800	670,800	–	–	–	–	–
SubTotal: Construction Hard Costs	**$ 80,586,315**	**$ 10,040,115**	**$ 2,939,425**	**$ 2,939,425**	**$ 2,939,425**	**$ 2,939,425**	**$ 2,939,425**
Soft Costs							
Architect Fees	$ 858,000	$ 858,000	–	–	–	–	–
Civil Engineering	350,000	350,000	–	–	–	–	–
Market Research	7,500	7,500	–	–	–	–	–

Survey	30,000	30,000	–	–	–	–	–
Appraisal	7,500	7,500	–	–	–	–	–
Environmental	25,000	25,000	–	–	–	–	–
Marketing	46,800	–	–	–	–	–	–
Real Estate Taxes During Construction	307,825	307,825	–	–	–	–	–
Other Third Party Reports	20,000	20,000	–	–	–	–	–
Cost Certification / Audit	15,000	15,000	–	–	–	–	–
Borrower Counsel - Partnership	200,000	200,000	–	–	–	–	–
Lender - Inspecting Architect	25,000	25,000	–	–	–	–	–
Construction Monitoring	–	–	–	–	–	–	–
Capitalized Bond Interest	4,140,000	–	138,000	138,000	138,000	138,000	138,000
Soft Cost Contingency	175,000	175,000	–	–	–	–	–
SubTotal: Soft Costs	**$ 6,207,625**	**$ 2,020,825**	**$ 138,000**	**$ 138,000**	**$ 138,000**	**$ 138,000**	**$ 138,000**
Tax Credit Costs							
Allocation Fee	$ 549,598	$ 549,598	–	–	–	–	–
Credit Underwriting and Appraisal Fee	25,000	25,000	–	–	–	–	–
Compliance Monitoring fee FHFC	280,800	280,800	–	–	–	–	–
Application Fee	3,000	3,000	–	–	–	–	–
SubTotal: Tax Credit Costs	**$ 858,398**	**$ 858,398**	**–**	**–**	**–**	**–**	**–**
Bond Issuance Costs							
Bond, Issuer, Underwriter, and Trustee Cour	$ 200,000	$ 200,000	–	–	–	–	–
Bond Underwriter Fee	50,000	50,000	–	–	–	–	–
Issuer Fees	331,200	331,200	–	–	–	–	–
Ongoing Issuer Fee	110,400	110,400	–	–	–	–	–
Miscellaneous Cost of Issuance	38,000	38,000	–	–	–	–	–
SubTotal: Bond Costs	**$ 729,600**	**$ 729,600**	**–**	**–**	**–**	**–**	**–**
Equity Bridge Loan Costs & Reserve							
EBL Interest Reserve	$ 1,147,425	–	–	–	–	–	–
EBL Lender Counsel	50,000	50,000	–	–	–	–	–
EBL Origination Fee	283,518	283,518	–	–	–	–	–
Subtotal: Construction Bridge Loan	**$ 1,480,943**	**$ 333,518**	**–**	**–**	**–**	**–**	**–**
Construction Loan Costs & Reserve							
Construction Loan Interest Reserve	$ 6,442,161	–	$ 92,233	$ 107,978	$ 123,805	$ 139,713	$ 155,705
CL Lender Counsel	50,000	50,000	–	–	–	–	–
Appraisal & Other 3rd Party Reports	25,000	25,000	–	–	–	–	–
Construction Loan Origination Fee	414,000	414,000	–	–	–	–	–
Subtotal: Construction Bridge Loan	**$ 6,931,161**	**$ 489,000**	**$ 92,233**	**$ 107,978**	**$ 123,805**	**$ 139,713**	**$ 155,705**
Permanent Financing Costs							
Perm Lender Counsel	$ 60,000	$ 60,000	–	–	–	–	–
Application Fee	25,000	25,000	–	–	–	–	–
Perm Lender Closing Costs	15,000	15,000	–	–	–	–	–
Standby Fee	–	–	–	–	–	–	–
Perm Financing Fee	414,000	414,000	–	–	–	–	–
Subtotal: Perm Loan Costs	**$ 514,000**	**$ 514,000**	**–**	**–**	**–**	**–**	**–**
Closing Costs							
Title Insurance & Recording	200,000	200,000	–	–	–	–	–
SubTotal: Closing Costs	**$ 200,000**	**$ 200,000**	**–**	**–**	**–**	**–**	**–**
Escrow & Reserves							
Operating Reserve (Months)	1,298,208	–	–	–	–	–	–
SubTotal: Escrows and Reserves	**$ 1,298,208**	**–**	**–**	**–**	**–**	**–**	**–**
Developer Fee							
Developer Fee	$ 3,391,711	$ 678,342	–	–	–	–	–
SubTotal: Developer Fee	**$ 3,391,711**	**$ 678,342**	**–**	**–**	**–**	**–**	**–**
Principal Repayments							
EBL Loan Repayment	$ 37,802,458	–	–	–	–	–	–
Construction Loan Repayment	55,200,000	–	–	–	–	–	–
TDC w/ Loan Repayment	**$ 203,995,419**	**–**	**–**	**–**	**–**	**–**	**–**

6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
1	1	1	1	1	1	1	2	2	2	2	2	2	2	2	2	2
2027	2027	2027	2027	2027	2027	2027	2028	2028	2028	2028	2028	2028	2028	2028	2028	2028
6/30/2027	7/31/2027	8/31/2027	9/30/2027	10/31/2027	11/30/2027	12/31/2027	1/31/2028	2/29/2028	3/31/2028	4/30/2028	5/31/2028	6/30/2028	7/31/2028	8/31/2028	9/30/2028	10/31/2028
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4.17%	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%
25.00%	*29.17%*	*33.33%*	*37.50%*	*41.67%*	*45.83%*	*50.00%*	*54.17%*	*58.33%*	*62.50%*	*66.67%*	*70.83%*	*75.00%*	*79.17%*	*83.33%*	*87.50%*	*91.67%*
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138,000	138,000	138,000	138,000	138,000	138,000	138,000	138,000	138,000	138,000	138,000	138,000	138,000	138,000	138,000	138,000	138,000
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
3,111,204	3,127,362	3,143,604	3,159,931	3,176,342	3,192,838	3,209,420	2,942,866	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	283,222	3,242,843	3,259,685	3,276,614	3,293,631	3,310,736	3,327,931	3,345,214	3,362,588	3,380,051
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$ 3,249,204	**$ 3,265,362**	**$ 3,281,604**	**$ 3,297,931**	**$ 3,314,342**	**$ 3,330,838**	**$ 3,347,420**	**$ 3,364,088**	**$ 3,380,843**	**$ 3,397,685**	**$ 3,414,614**	**$ 3,431,631**	**$ 3,448,736**	**$ 3,465,931**	**$ 3,483,214**	**$ 3,500,588**	**$ 3,518,051**
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
2,939,425	2,939,425	2,939,425	2,939,425	2,939,425	2,939,425	2,939,425	2,939,425	2,939,425	2,939,425	2,939,425	2,939,425	2,939,425	2,939,425	2,939,425	2,939,425	2,939,425
138,000	138,000	138,000	138,000	138,000	138,000	138,000	138,000	138,000	138,000	138,000	138,000	138,000	138,000	138,000	138,000	138,000
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–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	1,463	18,218	35,060	51,989	69,006	86,111	103,306	120,589	137,963	155,426
171,779	187,937	204,179	220,506	236,917	253,413	269,995	285,200	285,200	285,200	285,200	285,200	285,200	285,200	285,200	285,200	285,200
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$ 3,249,204	**$ 3,265,362**	**$ 3,281,604**	**$ 3,297,931**	**$ 3,314,342**	**$ 3,330,838**	**$ 3,347,420**	**$ 3,364,088**	**$ 3,380,843**	**$ 3,397,685**	**$ 3,414,614**	**$ 3,431,631**	**$ 3,448,736**	**$ 3,465,931**	**$ 3,483,214**	**$ 3,500,588**	**$ 3,518,051**
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$ 3,249,204	**$ 3,265,362**	**$ 3,281,604**	**$ 3,297,931**	**$ 3,314,342**	**$ 3,330,838**	**$ 3,347,420**	**$ 3,364,088**	**$ 3,380,843**	**$ 3,397,685**	**$ 3,414,614**	**$ 3,431,631**	**$ 3,448,736**	**$ 3,465,931**	**$ 3,483,214**	**$ 3,500,588**	**$ 3,518,051**
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$ 2,515,500	$ 2,515,500	$ 2,515,500	$ 2,515,500	$ 2,515,500	$ 2,515,500	$ 2,515,500	$ 2,515,500	$ 2,515,500	$ 2,515,500	$ 2,515,500	$ 2,515,500	$ 2,515,500	$ 2,515,500	$ 2,515,500	$ 2,515,500	$ 2,515,500
100,620	100,620	100,620	100,620	100,620	100,620	100,620	100,620	100,620	100,620	100,620	100,620	100,620	100,620	100,620	100,620	100,620
50,310	50,310	50,310	50,310	50,310	50,310	50,310	50,310	50,310	50,310	50,310	50,310	50,310	50,310	50,310	50,310	50,310
100,620	100,620	100,620	100,620	100,620	100,620	100,620	100,620	100,620	100,620	100,620	100,620	100,620	100,620	100,620	100,620	100,620
139,750	139,750	139,750	139,750	139,750	139,750	139,750	139,750	139,750	139,750	139,750	139,750	139,750	139,750	139,750	139,750	139,750
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19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500
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13,125	13,125	13,125	13,125	13,125	13,125	13,125	13,125	13,125	13,125	13,125	13,125	13,125	13,125	13,125	13,125	13,125
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$ 2,939,425	**$ 2,939,425**	**$ 2,939,425**	**$ 2,939,425**	**$ 2,939,425**	**$ 2,939,425**	**$ 2,939,425**	**$ 2,939,425**	**$ 2,939,425**	**$ 2,939,425**	**$ 2,939,425**	**$ 2,939,425**	**$ 2,939,425**	**$ 2,939,425**	**$ 2,939,425**	**$ 2,939,425**	**$ 2,939,425**
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138,000	138,000	138,000	138,000	138,000	138,000	138,000	138,000	138,000	138,000	138,000	138,000	138,000	138,000	138,000	138,000	138,000
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$ 138,000	**$ 138,000**	**$ 138,000**	**$ 138,000**	**$ 138,000**	**$ 138,000**	**$ 138,000**	**$ 138,000**	**$ 138,000**	**$ 138,000**	**$ 138,000**	**$ 138,000**	**$ 138,000**	**$ 138,000**	**$ 138,000**	**$ 138,000**	**$ 138,000**

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–	–	–	–	–	–	–	$ 1,463	$ 18,218	$ 35,060	$ 51,989	$ 69,006	$ 86,111	$ 103,306	$ 120,589	$ 137,963	$ 155,426
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–	**–**	**–**	**–**	**–**	**–**	**–**	**$ 1,463**	**$ 18,218**	**$ 35,060**	**$ 51,989**	**$ 69,006**	**$ 86,111**	**$ 103,306**	**$ 120,589**	**$ 137,963**	**$ 155,426**

$ 171,779	$ 187,937	$ 204,179	$ 220,506	$ 236,917	$ 253,413	$ 269,995	$ 285,200	$ 285,200	$ 285,200	$ 285,200	$ 285,200	$ 285,200	$ 285,200	$ 285,200	$ 285,200	$ 285,200
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$ 171,779	**$ 187,937**	**$ 204,179**	**$ 220,506**	**$ 236,917**	**$ 253,413**	**$ 269,995**	**$ 285,200**	**$ 285,200**	**$ 285,200**	**$ 285,200**	**$ 285,200**	**$ 285,200**	**$ 285,200**	**$ 285,200**	**$ 285,200**	**$ 285,200**

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23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39
2	2	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4
2028	2028	2029	2029	2029	2029	2029	2029	2029	2029	2029	2029	2029	2029	2030	2030	2030
11/30/2028	12/31/2028	1/31/2029	2/28/2029	3/31/2029	4/30/2029	5/31/2029	6/30/2029	7/31/2029	8/31/2029	9/30/2029	10/31/2029	11/30/2029	12/31/2029	1/31/2030	2/28/2030	3/31/2030
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1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.00%	0.00%	0.00%	0.00%
0.00%	65.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	15.00%	0.00%	0.00%	0.00%
4.17%	4.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
95.83%	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*
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138,000	138,000	138,000	138,000	138,000	138,000	138,000	138,000	–	–	–	–	–	–	–	–	–
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3,397,606	4,322,338	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
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–	31,960,260	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
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$ 3,535,606	**$ 36,420,597**	**$ 138,000**	**$ 138,000**	**$ 138,000**	**$ 138,000**	**$ 138,000**	**$ 138,000**	**–**	**–**	**–**	**–**	**–**	**$ 76,735,181**	**–**	**–**	**–**
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2,939,425	2,939,425	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
138,000	184,800	138,000	138,000	138,000	138,000	138,000	138,000	–	–	–	–	–	–	–	–	–
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172,981	195,313	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
285,200	1,140,800	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
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$ 3,535,606	**$ 4,460,338**	**$ 138,000**	**$ 138,000**	**$ 138,000**	**$ 138,000**	**$ 138,000**	**$ 138,000**	**–**	**–**	**–**	**–**	**–**	**$ 4,011,576**	**–**	**–**	**–**
–	27,499,922	–	–	–	–	–	–	–	–	–	–	–	10,302,537	–	–	–
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$ 3,535,606	**$ 31,960,260**	**$ 138,000**	**$ 138,000**	**$ 138,000**	**$ 138,000**	**$ 138,000**	**$ 138,000**	**–**	**–**	**–**	**–**	**–**	**$ 69,514,113**	**–**	**–**	**–**
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$ 2,515,500	$ 2,515,500	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
100,620	100,620	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
50,310	50,310	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
100,620	100,620	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
139,750	139,750	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
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19,500	19,500	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
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13,125	13,125	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
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$ 2,939,425	**$ 2,939,425**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
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138,000	138,000	138,000	138,000	138,000	138,000	138,000	138,000	–	–	–	–	–	–	–	–	–
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$ 138,000	**$ 184,800**	**$ 138,000**	**$ 138,000**	**$ 138,000**	**$ 138,000**	**$ 138,000**	**$ 138,000**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
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$ 172,981	$ 195,313	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
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$ 172,981	**$ 195,313**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
$ 285,200	$ 1,140,800	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
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$ 285,200	**$ 1,140,800**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
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–	$ 27,499,922	–	–	–	–	–	–	–	–	–	–	–	$ 10,302,537	–	–	–
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–	**$ 27,499,922**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**$ 65,502,537**	**–**	**–**	**–**

40	41	42	43	44	45
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2030	2030	2030	2030	2030	2030
4/30/2030	5/31/2030	6/30/2030	7/31/2030	8/31/2030	9/30/2030
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46	47	48	49	50	51	52	53	54	55	56	57	58	59	60
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2030	2030	2030	2031	2031	2031	2031	2031	2031	2031	2031	2031	2031	2031	2031
10/31/2030	11/30/2030	12/31/2030	1/31/2031	2/28/2031	3/31/2031	4/30/2031	5/31/2031	6/30/2031	7/31/2031	8/31/2031	9/30/2031	10/31/2031	11/30/2031	12/31/2031
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Total	Remaining
35.00%	
100.00%	
100.00%	
$ 55,200,000	–
5,000	–
–	–
4,140,000	–
9,833,926	–
55,200,000	–
37,802,458	–
–	–
31,960,260	–
4,916,963	–
2,458,482	–
14,159,737	–
$ 215,676,825	**–**
$ 8,795,000	–
80,586,315	–
6,207,625	–
858,398	–
729,600	–
1,480,943	–
6,931,161	–
514,000	–
200,000	–
1,298,208	–
3,391,711	–
$ 110,992,961	**–**
37,802,458	–
55,200,000	–
$ 203,995,419	**–**
$ -	$ -
8,795,000	-
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$ 8,795,000	**$ -**
$ 60,372,000	–
2,414,880	–
1,207,440	–
2,414,880	–
3,354,000	–
603,720	–
838,500	–
4,921,285	–
2,955,810	–
468,000	–
50,000	–
315,000	–
670,800	–
$ 80,586,315	**–**
$ 858,000	–
350,000	–
7,500	–

30,000	–
7,500	–
25,000	–
46,800	–
307,825	–
20,000	–
15,000	–
200,000	–
25,000	–
–	–
4,140,000	–
175,000	–
$ 6,207,625	**–**
$ 549,598	–
25,000	–
280,800	–
3,000	–
$ 858,398	**–**
$ 200,000	–
50,000	–
331,200	–
110,400	–
38,000	–
$ 729,600	**–**
$ 1,147,425	–
50,000	–
283,518	–
$ 1,480,943	**–**
$ 6,442,161	–
50,000	–
25,000	–
414,000	–
$ 6,931,161	**–**
$ 60,000	–
25,000	–
15,000	–
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414,000	–
$ 514,000	**–**
200,000	–
$ 200,000	**–**
1,298,208	–
$ 1,298,208	**–**
$ 3,391,711	–
$ 3,391,711	**–**
$ 37,802,458	–
55,200,000	–
$ 93,002,458	**–**

Fortune Road Apartments - Kissimmee, FL

General Inputs	
Closing Date	12/31/2026
Credit Pricing	$ 0.85
Estimated Investor Yield	6.24%
Tax Credit Percentage	4.00%
Total Construction Contract	$ 67,080,000
Purchase Price	$ 8,795,000
QCT / DDA?	Yes
Circ Switch	1
Annual Tax Credit Allocation	$ 5,785,241
Total Tax Credit Allocation	$ 57,852,409
Total Bond Allocation	$ 55,200,000
Total Paid Developer Fee	**$ 3,391,711**

Summary Sources		Construction	Permanent
First Mortgage		–	$ 55,200,000
GP Capital Contribution		5,000	5,000
LIHTC Equity - 1st Installment		9,833,926	9,833,926
Construction Mortgage		55,200,000	–
Equity Bridge Loan		37,802,458	–
Cash Collateralized Bond Reinvestment Proceeds		4,140,000	4,140,000
LIHTC Equity - 2nd Installment		–	–
LIHTC Equity - 3rd Installment		–	31,960,260
LIHTC Equity - 4th Installment		–	4,916,963
LIHTC Equity - 5th Installment		–	2,458,482
Cash Flow from Lease Up	80.0 %	–	2,478,331
Deferred Developer Fee		–	14,159,737
Total Sources		**$ 106,981,384**	**$ 125,152,697**

Summary Uses	Construction	Permanent
Acquisition	$ 8,795,000	$ 8,795,000
Construction Hard Costs	80,586,315	80,586,315
Project Soft Costs	6,207,625	6,207,625
Tax Credit Fees	858,398	858,398
Bond Costs	729,600	729,600
Equity Bridge Loan Costs & Reserve	1,480,943	1,480,943
Construction Loan Costs & Reserve	6,931,161	6,931,161
Permenant Loan Costs	514,000	514,000
Closing Costs	200,000	200,000
Escrows and Reserves	–	1,298,208
Developer Fee	678,342	17,551,448
Total Uses	**$ 106,981,384**	**$ 125,152,697**

Equity Calculation Summary	
Credit Pricing	$ 0.85
Qualified Basis	100.00 %
LP % Ownership	99.99 %
LP Tax Rate	21.00 %
Credit Percentage	4.00 %

	Acquisition	Construction	Total
Adjusted Basis	–	$ 111,254,632	**$ 111,254,632**
130% Boost	100.0 %	130.00 %	
Eligible Basis	–	$ 144,631,022	
Applicable Fraction		100.0 %	
Qualified Basis	**–**	**$ 144,631,022**	
Tax Credit Percentage	4.0 %	4.0 %	
Annual Credits	**–**	**$ 5,785,241**	**$ 5,785,241**
Total Annual Credits	**–**	**$ 57,852,409**	**$ 57,852,409**
LP Ownership	99.99 %	99.99 %	
Total LP Credits	**–**	**$ 57,846,623**	
Credit Pricing	$ 0.85	$ 0.85	
Total LP Equity	**–**	**$ 49,169,630**	**$ 49,169,630**

Equity Pay-In Summary	Pay-In	Month	Equity In
1st Installment - Closing	20.00%	-	$ 9,833,926
2nd Installment - 100% Completion	0.00%	13	-
3rd Installment - Second Completion	65.00%	24	31,960,260
4th Installment - Conversion	10.00%	36	4,916,963
5th Installment - 8609	5.00%	36	2,458,482
Total			**$ 49,169,630**

Developer Fee Summary		Total
Total Eligble Basis (minus reserves and land)		$ 97,508,042
Developer Fee Percentage		18.00%
Developer Fee		**$ 17,551,448**
Total Developer Fee	**$56,255**	**$ 17,551,448**

Development Budget

	Qualifying Cost Percentage	Assumptions	Per unit	Total Costs: Total Project Costs	Qualifying Costs: Acquisition	Qualifying Costs: Construction	Non Qual Cost: Total Non-Qualifying Costs	
Acquisition								
Purchase Price - Building	100.00%			$ -	$ -	$ -	$ -	
Land Allocation	0.00%			8,795,000	-	-	8,795,000	
Brokerage Fee	0.00%			-	-	-	-	
Installment Sale - Seller Note	100.00%			-	-	-	-	
Total Purchase Price				**$ 8,795,000**	**$ -**	**$ -**	**$ 8,795,000**	
Hard Costs								
Construction Hard Costs	99.50%		$ 215,000	$ 60,372,000	$ -	$ 60,070,140	$ 301,860	
General Requirement	100.00%	4.00%		2,414,880	-	2,414,880	-	
Overhead	100.00%	2.00%		1,207,440	-	1,207,440	-	
Builders Profit	100.00%	4.00%		2,414,880	-	2,414,880	-	
Hard Cost Contingency	100.00%	5.00%		3,354,000	-	3,354,000	-	
Building Permits & Inspections	100.00%	1.00%		603,720	-	603,720	-	
Builders Risk Insurance	100.00%	1.25%		838,500	-	838,500	-	
Kissimmee Impact Fees	100.00%			4,921,285	-	4,921,285	-	
Water Impact Costs	100.00%			2,955,810	-	2,955,810	-	
Internet Infrastructure	85.00%	$ 1,500		468,000	-	397,800	70,200	
Construction Period Cameras	100.00%		–	50,000	-	50,000	-	
FFE	100.00%			315,000	-	315,000	-	
GC P&P Bond	100.00%	1.0%		670,800	-	670,800	-	
Soft Costs								
Architect Fees	100.00%	$ 2,750		$ 858,000	$ -	$ 858,000	$ -	
Civil Engineering	100.00%			350,000	-	350,000	-	
Market Research	0.00%			7,500	-	-	7,500	
Survey	100.00%			30,000	-	30,000	-	
Appraisal	0.00%			7,500	-	-	7,500	
Environmental	100.00%			25,000	-	25,000	-	
Marketing	0.00%			46,800	-	-	46,800	
Real Estate Taxes During Construction	100.00%			307,825	-	307,825	-	
Other Third Party Reports	100.00%			20,000	-	20,000	-	
Cost Certification / Audit	0.00%			15,000	-	-	15,000	
Borrower Counsel - Partnership	50.00%			200,000	-	100,000	100,000	
Lender - Inspecting Architect	100.00%			25,000	-	25,000	-	
Construction Monitoring	100.00%	Bond Rate	Reinvest Rate	-	-	-	-	
Capitalized Bond Interest	80.00%	3.00%	3.00%	4,140,000	-	3,312,000	828,000	0
Soft Cost Contingency	100.00%			175,000	-	175,000	-	
Tax Credit Costs (FHFC)								
Allocation Fee	0.00%	9.5 %		$ 549,598	$ -	-	$ 549,598	
Credit Underwriting and Appraisal Fee	0.00%	0.00%		25,000	-	-	25,000	
Compliance Monitoring fee FHFC	0.00%	$ 900		280,800	-	-	280,800	
Application Fee	0.00%			3,000	-	-	3,000	
Bond Issuance Costs (Osceola HFA)								
Bond, Issuer, Underwriter, and Trustee Counsel	100.00%			$ 200,000	$ -	$ 200,000	$ -	
Bond Underwriter Fee	100.00%			50,000	-	50,000	-	
Issuer Fees	100.00%	0.6000 %	Months Reserved	331,200	-	331,200	$ -	
Ongoing Issuer Fee	100.00%	0.10 %	24	110,400	-	110,400	$ -	
Miscellaneous Cost of Issuance	100.00%			38,000	-	38,000	-	
Equity Bridge Loan Costs & Reserve								

EBL Interest Reserve		24		6.20 %	$ 1,147,425	$ -	$ 1,147,425	$ -	
EBL Lender Counsel	100.00%				50,000	-	50,000	-	
EBL Origination Fee	100.00%	0.75%			283,518	-	283,518	-	
Construction Loan Costs & Reserve									
Construction Loan Interest Reserve		27		6.20 %	$ 6,442,161	$ -	$ 5,586,561	$ 855,600	0
CL Lender Counsel	100.00%				50,000	-	50,000	-	
Appraisal & Other 3rd Party Reports	100.00%				25,000	-	25,000	-	
Construction Loan Origination Fee	100.00%	0.75%			414,000	-	414,000	-	
Permanent Financing Costs									
Perm Lender Counsel	0.00%				$ 60,000	$ -	$ -	$ 60,000	
Application Fee	0.00%				25,000	-	-	25,000	
Perm Lender Closing Costs	0.00%				15,000	-	-	15,000	
Standby Fee	0.00%	0.00%			-	-	-	-	
Perm Financing Fee	0.00%	0.75%			414,000	-	-	414,000	0
Closing Costs									
Title Insurance & Recording	0.00%				200,000	-	-	200,000	
Escrow & Reserves									
		Funding Month							
Operating Reserve (Months)	0.00%	36	3		1,298,208	-	-	1,298,208	
Developer Fee									
Developer Fee					$ 17,551,448	$ -	$ 17,551,448	$ -	
Total Development Costs					**$ 125,152,697**	**$ -**	**$ 111,254,632**	**$ 13,898,066**	
Memo: Construction Costs					*$ 80,586,315*				
Memo: Total Soft Costs					*$ 44,566,382*				
Total Eligible Basis						**$ -**	**$ 111,254,632**		

SECTION A

RESOLUTION 2026-06

RESOLUTION CONFIRMING THE OSCEOLA COUNTY HOUSING FINANCE AUTHORITY'S INTENT TO PURSUE THE ISSUANCE OF NOT TO EXCEED $55,200,000 OF TAX-EXEMPT OBLIGATIONS FOR THE CONSTRUCTION OF A RENTAL PROJECT TARGETED TO LOW, MIDDLE AND MODERATE INCOME HOUSEHOLDS OWNED AND OPERATED BY FORTUNE ROAD APARTMENTS 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, Fortune Road Apartments Ltd. (the "Borrower") desires to acquire, construct and operate an approximate 312-unit rental project targeted to low, middle and moderate income households in Osceola County to be known as Fortune Road Apartments or such other name as subsequently chosen by the Borrower (the "Project");

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

WHEREAS, such Bonds, when, as and if issued by the Authority, will be payable solely from amounts paid under the loan agreement or equivalent document (the "Loan Agreement") and not from any other pledged funds of the Authority or the 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, in one or more series, to be issued pursuant to the Act. The Authority finds, considers and declares that the issuance and sale of such Bonds, in one or more series, 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 (as defined below).

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 $55,200,000, 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 a private activity bond allocation from the State pursuant to Part VI of Chapter 159, Florida Statutes, or, even if such application is made and a private activity bond allocation 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 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.

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

ADOPTED this ___ day of April 2026.

_____
Chairman/Vice Chairman

(SEAL)

ATTEST:

_____
Assistant Secretary

SECTION VI

OSCEOLA HFA – BOND ALLOCATION PROJECTIONS AS OF 4-14-26

From: MichaelL.Watkins@gtlaw.com <MichaelL.Watkins@gtlaw.com>
Sent: Tuesday, April 14, 2026 1:41 PM
To: Jan Carpenter <JCarpenter@lathamluna.com>; Jay Lazarovich <jlazarovich@lathamluna.com>; Sara Myers <SMyers@LathamLuna.com>; Jeanne Adams <JAdams@lathamluna.com>
Cc: mccarthyc@gtlaw.com; tjong@gtlaw.com; Louis.Couture@gtlaw.com; LowryV@gtlaw.com
Subject: RE: Osceola HFA Allocation and Carryforward

Latest update on Osceola HFA Allocation and Carryforward reflecting issuance of San Jose and updated requested amounts for Hibiscus (Yates Road) and Edgewater (Clay Whaley). The developer has indicated that Hibiscus/Yates will draw completely from carryforward and that Edgewater/Clay Whaley will utilize the remaining carryforward and all of the 2026 allocation.

2025 Carryforward	$76,500,000
Less Crestwood	(26,000,000)
Less San Jose	(15,000,000)
Remaining Carryforward	$35,500,000

2026 Region 7 Allocation	$66,131,480.90

Total CF and allocation is currently $101,631,480.90.

Pipeline is:

Hibiscus on the Creek f/k/a Yates Road	30,600,000
Edgewater Palms f/k/a Clay Whaley	71,000,000
Palmera	40,000,000
Total	$141,600,000

Michael L. Watkins
Shareholder

Greenberg Traurig, P.A.
450 So. Orange Avenue | Suite 650 | Orlando, FL 32801
T +1 407.420.1000 | F +1 407.420.5909
MichaelL.Watkins@gtlaw.com | www.gtlaw.com | View GT Biography

SECTION VII

Re: Crestwood Apartments – Treatment of Existing Households Following Subsequent 4% LIHTC/Bond Allocation

This memorandum provides a legal and regulatory analysis regarding the treatment of existing households at Crestwood Apartments ("Crestwood") following the resyndication of the property utilizing 4% Low-Income Housing Tax Credits ("LIHTC") in conjunction with tax-exempt bond financing. Crestwood is, and will remain, a 100% affordable housing community subject to applicable LIHTC and bond program requirements.

Background
Crestwood was originally placed in service as a qualified low-income housing project under Section 42 of the Internal Revenue Code ("IRC") utilizing 4% LIHTCs paired with tax-exempt bond financing. The initial compliance period has since expired. Subsequently, the property received a new allocation of 4% LIHTCs, again financed through tax-exempt bonds; however, the bond issuer associated with the new financing differs from the original issuer. At all times, Crestwood has operated as a 100% income-restricted affordable housing community.

Issue
The issue presented is whether existing residents—who were income-qualified at the time of original occupancy but who may now exceed applicable income limits—may continue to be treated as qualified households under the new LIHTC and bond regulatory framework, while maintaining the property's status as a 100% affordable development.

Analysis
Under Section 42, it is a well-established principle that a household's initial income qualification governs its continued eligibility for compliance purposes, notwithstanding subsequent increases in income (subject to the Available Unit Rule under IRC §42(g)(2)(D)). This "once qualified, always qualified" standard is central to LIHTC program administration and has been consistently applied to maintain housing stability and program integrity.

In the context of resyndication, existing households are generally permitted to be "grandfathered" and treated as qualified low-income households, provided they were properly income-qualified under the prior regulatory structure. This treatment is consistent with industry practice and supports continuity of compliance under Section 42.
While federal tax-exempt bond regulations under IRC §142(d) do not explicitly address the grandfathering of existing residents in connection with a subsequent bond issuance, they likewise do not prohibit such treatment. Given the integrated nature of LIHTC and tax-exempt bond financing, it is reasonable to interpret bond compliance requirements in a manner consistent with Section 42, particularly where doing so promotes regulatory alignment and administrative consistency.

4121 Carmichael Road, Suite 200
Montgomery, Alabama 36106

334.954.4458 O | 334.954.4496 F | WWW.ENVOLVECOMMUNITIES.COM

Importantly, recognizing existing households as qualified under the new allocation does not alter the property's status as a 100% affordable development. All units at Crestwood remain subject to income and rent restrictions under Section 42 and applicable bond requirements.

Requiring requalification of all existing households under current income limits—without regard to their prior qualification—would likely result in the displacement of long-term residents who were income-qualified at move-in but have since experienced increases in income. Such a result would be contrary to the policy objectives underlying both Section 42 and tax-exempt bond programs, which are intended to expand and preserve affordable housing while supporting resident stability.

Conclusion and Ongoing Compliance

Based on the foregoing, it is our position that existing Crestwood residents who were properly income-qualified under the original LIHTC/bond program may continue to be treated as qualified households under the new allocation and financing structure, without affecting the property's status as a 100% affordable housing community.

Crestwood will remain in full compliance with Section 42 and applicable bond requirements as a 100% income-restricted property. As units become vacant through normal attrition, those units will be leased to new households that meet current income restrictions, including the 60% Area Median Income ("AMI") limitation. Accordingly, every unit at the property will continue to be occupied by income-qualified households over time, ensuring ongoing compliance with all regulatory requirements.

We respectfully submit this analysis for the Agency's review and welcome any guidance or confirmation the Agency may provide.

SECTION X

Osceola County

Housing Finance Authority

Proposed Budget

FY2026-FY2027

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Osceola County

Housing Finance Authority

Proposed Budget

General Fund

Description		Proposed Budget FY2026		Proposed Budget FY2027
Revenues				
Carry Forward Surplus	$	73,750	$	72,000
Total Revenues	**$**	**73,750**	**$**	**72,000**
Expenditures				
General & Administrative				
Attorney	$	10,000	$	10,000
Management Fees	$	25,000	$	25,000
Website Maintenance **	$	2,950	$	1,200
Postage & Delivery	$	1,000	$	1,000
Insurance	$	6,000	$	6,000
Copies	$	1,000	$	1,000
Legal Advertising	$	2,500	$	2,500
Office Supplies	$	625	$	625
Travel Per Diem	$	2,000	$	2,000
Training	$	1,500	$	1,500
Contingencies	$	5,000	$	5,000
Dues, Licenses & Subscriptions	$	16,175	$	16,175
Total Expenditures	**$**	**73,750**	**$**	**72,000**
Excess Revenues/(Expenditures)	$	-	$	-

**Budget amount includes a one-time website creation fee in FY26.

Osceola County
Housing Finance Authority
General Fund Narrative

Revenues:

Carry Forward Surplus

Represents funds from prior periods that the Housing Finance Authority (HFA) will use to fund general fund expenses for the fiscal year.

Expenditures:

General & Administrative:

Attorney

The HFA's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Management Fees

The HFA receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Website Maintenance

Represents the costs with Governmental Management Services – Central Florida, LLC associated with monitoring and maintaining the HFA's website. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Postage & Delivery

The HFA incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The HFA's general liability and public official's liability insurance coverages.

Copies

Printing agenda materials for board meetings, printing of computerized checks, stationary, envelopes, etc.

Legal Advertising

The HFA is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Travel Per Diem

The Board can be reimbursed for travel expenditures related to the conducting of HFA business.

Training

Represents the costs associated with registration for the Florida Association of Local Housing Finance Authorities (FLALHFA) annual educational conference. The cost is based on registration of two individuals.

Contingencies

Bank charges and any other miscellaneous expenses incurred during the year.

Dues, Licenses & Subscriptions

The HFA is required to pay an annual fees to the Florida Department of Commerce for $175, a membership fee for the FLALHFA and membership fees for Sadowski.

SECTION XI

SECTION B

SECTION 1

Osceola County
Housing Finance Authority

Summary of Check Register

January 1, 2026 to March 31, 2026

Fund		Date	Check No.'s		Amount
General Fund					
	Truist	1/21/26	14	$	6,830.76
		1/29/26	15	$	178.25
		2/12/26	16	$	245.00
		2/20/26	17-18	$	2,353.72
		3/3/26	19	$	3,927.00
		3/20/26	20-21	$	2,377.57
				$	15,912.30
			Total Amount	**$**	**15,912.30**

Osceola County Housing Finance Authority
Check Register
1/1/2026 - 3/25/2026

Account #	Check #	Check Date / Invoice	Vendor or Payee / Line Item	Check Amt	Expense Account	Invoice	Paid
101-10000	**14**	**1/21/2026**	**Governmental Management Services-CF**	**$6,830.76**			
		34	Office Supplies		513-51000 Office Supplies	$0.09	$0.09
		30	Office Supplies		513-51000 Office Supplies	$0.48	$0.48
		30	Copies		513-42500 Printing & Binding	$9.75	$9.75
		34	Postage		513-42000 Postage & Shipping	$90.99	$90.99
		34	Website Administration - Jan26		513-35200 Website Maintenance	$100.00	$100.00
		34	Website Administration - Dec25		513-35200 Website Maintenance	$100.00	$100.00
		30	Postage		513-42000 Postage & Shipping	$279.46	$279.46
		30	Management Fees - Sep25		513-34000 Management Fees	$2,083.33	$2,083.33
		31	Management Fee's - Oct 2025		513-34000 Management Fees	$2,083.33	$2,083.33
		34	Management Fees - Jan26		513-34000 Management Fees	$2,083.33	$2,083.33
101-10000	**15**	**1/29/2026**	**Orlando Sentinel Communications**	**$178.25**			
		130177034000	Notice of Meeting - 12/09/2025		513-48000 Legal Advertising	$178.25	$178.25
101-10000	**16**	**2/12/2026**	**Latham, Luna, Eden & Beaudine, LLP**	**$245.00**			
		150092	General Legal Service - Jan26		513-31500 District Counsel	$245.00	$245.00
101-10000	**17**	**2/20/2026**	**Governmental Management Services-CF**	**$2,194.22**			
		36	Office Supplies		513-51000 Office Supplies	$0.12	$0.12
		36	Postage		513-42000 Postage & Shipping	$2.97	$2.97
		36	Copies		513-42500 Printing & Binding	$7.80	$7.80
		36	Website Administration - Feb26		513-35200 Website Maintenance	$100.00	$100.00
		36	Management Fees - Feb26		513-34000 Management Fees	$2,083.33	$2,083.33
101-10000	**18**	**2/20/2026**	**Orlando Sentinel Communications**	**$159.50**			
		132248409000	Notice of Meeting - 01/28/2026		513-48000 Legal Advertising	$159.50	$159.50
101-10000	**19**	**3/3/2026**	**Egis Insurance & Risk Advisors LLC**	**$3,927.00**			
		31498	General Liability - New Buisness - 01/01/26 - 10/01/26		513-45000 Insurance	$3,927.00	$3,927.00
101-10000	**20**	**3/20/2026**	**Governmental Management Services-CF**	**$2,183.33**			
		37	Website Administration		513-35200 Website Maintenance	$100.00	$100.00
		37	Management Fees		513-34000 Management Fees	$2,083.33	$2,083.33
101-10000	**21**	**3/20/2026**	**Latham, Luna, Eden & Beaudine, LLP**	**$194.24**			
		150752	General Legal Service - Mar26		513-31500 District Counsel	$194.24	$194.24
Total:				$15,912.30			

SECTION 2

Osceola County

Housing Finance Authority

Unaudited Financial Reporting

March 31, 2026

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Osceola County

Housing Finance Authority

Combined Balance Sheet

March 31, 2026

		General Fund
Assets:		
Cash:		
Operating Account	$	134,601
Investments:		
State Board of Administation	$	2,726,000
Total Assets	**$**	**2,860,602**
Liabilities:		
Due to Other	$	15,000
Total Liabilites	**$**	**15,000**
Fund Balance:		
Unassigned	$	2,845,602
Total Fund Balances	**$**	**2,845,602**
Total Liabilities & Fund Balance	$	2,860,602

Osceola County

Housing Finance Authority

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2026

	Proposed Budget	Prorated Budget Thru 03/31/26	Actual Thru 03/31/26	Variance
Revenues:				
Issuer Fees	$ -	$ -	$ 75,790	$ 75,790
Interest	$ -	$ -	$ 26,341	$ 26,341
Total Revenues	**$ -**	**$ -**	**$ 102,130**	**$ 102,130**
Expenditures:				
General & Administrative:				
Attorney	$ 10,000	$ 5,000	$ 2,895	$ 2,105
Management Fees	$ 25,000	$ 12,500	$ 14,583	$ (2,083)
Website Maintenance	$ 2,950	$ 2,350	$ 2,150	$ 200
Postage & Delivery	$ 1,000	$ 500	$ 417	$ 83
Insurance	$ 6,000	$ 6,000	$ 3,927	$ 2,073
Copies	$ 1,000	$ 500	$ 27	$ 473
Legal Advertising	$ 2,500	$ 1,250	$ 925	$ 325
Office Supplies	$ 625	$ 313	$ 1	$ 312
Travel Per Diem	$ 2,000	$ 1,000	$ -	$ 1,000
Training	$ 1,500	$ 750	$ -	$ 750
Contingencies	$ 5,000	$ 2,500	$ 403	$ 2,097
Dues, Licenses & Subscriptions	$ 16,175	$ 16,175	$ 16,175	$ -
Total Expenditures	**$ 73,750**	**$ 48,838**	**$ 41,504**	**$ 7,333**
Excess (Deficiency) of Revenues over Expenditures	$ (73,750)		$ 60,626	
Fund Balance - Beginning	$ 73,750		$ 2,784,976	
Fund Balance - Ending	$ -		$ 2,845,602	

Osceola County

Housing Finance Authority

Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Issuer Fees	$ -	$ -	$ 8,931	$ -	$ 24,984	$ 41,875	$ -	$ -	$ -	$ -	$ -	$ -	$ 75,790
Interest	$ -	$ -	$ 299	$ 8,976	$ 8,062	$ 9,004	$ -	$ -	$ -	$ -	$ -	$ -	$ 26,341
Total Revenues	**$ -**	**$ -**	**$ 9,230**	**$ 8,976**	**$ 33,046**	**$ 50,879**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 102,130**
Expenditures:													
General & Administrative:													
Attorney	$ 5,854	$ 315	$ -	$ 245	$ (3,519)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,895
Management Fees	$ 4,167	$ 2,083	$ 2,083	$ 2,083	$ 2,083	$ 2,083	$ -	$ -	$ -	$ -	$ -	$ -	$ 14,583
Website Maintenance	$ -	$ 1,750	$ 100	$ 100	$ 100	$ 100	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,150
Postage & Delivery	$ 279	$ 1	$ 43	$ 91	$ 3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 417
Insurance	$ -	$ -	$ -	$ 3,927	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,927
Copies	$ 10	$ 10	$ -	$ -	$ 8	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 27
Legal Advertising	$ 587	$ -	$ 178	$ 160	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 925
Office Supplies	$ 0	$ 0	$ -	$ 0	$ 0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1
Travel Per Diem	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Training	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contingencies	$ -	$ 22	$ 191	$ 223	$ (91)	$ 58	$ -	$ -	$ -	$ -	$ -	$ -	$ 403
Dues, Licenses & Subscriptions	$ 1,175	$ -	$ 15,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 16,175
Total Expenditures	**$ 12,073**	**$ 4,181**	**$ 17,596**	**$ 6,829**	**$ (1,416)**	**$ 2,241**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 41,504**
Excess (Deficiency) of Revenues over Expenditures	$ (12,073)	$ (4,181)	$ (8,366)	$ 2,146	$ 34,461	$ 48,638	$ -	$ -	$ -	$ -	$ -	$ -	$ 60,626

SECTION XII

SECTION A

SELTZER MANAGEMENT GROUP, INC.
County Bond Occupancy Report
Period Ending 12/31/2025

Property Name	ProjectID	County	Total Units	Total Occup	% Occup	Total Cert	Low Inc Cert Units	Total % Low Income	Min Low Inc % Req.	Comments/Checked By Unit
Cameron Preserve II Apartments	2022 Series A	Osceola	84	83	98.8%	84	84	100.0%	100.0%	NJB/
Falcon Trace II	Series 2023 B & 2024 Series A	Osceola	354	353	99.7%	351	351	100.0%	100.0%	CAO/COMMENT: 100% certified; HC pending F/A
Heritage Park Apartments	2015 Series A	Osceola	238	231	97.1%	231	231	97.1%	40.0%	NJB/
Heron Ridge fka Kissimmee Senior	2021 Series B	Osceola	331	326	98.5%	331	331	100.0%	100.0%	ALS/HC OK *2 Note: 16 units failure to complete first anniversary due 9/1/25; 3 units due 8/1/25 NC letters sent 11/3/25, 10/8/25. HC pending final allocation
Osceola Bend Apartment Homes fka Loop, The	2014 Series A	Osceola	152	151	99.3%	146	146	96.1%	40.0%	NJB/
Osceola Pointe Apartments	2015 B Series	Osceola	176	175	99.4%	175	175	99.4%	40.0%	NJB/
Osprey Park fka Osprey Village fka Poinciana Senior & Cottages	Series 2021 A	Osceola	383	351	91.6%	383	383	100.0%	100.0%	ALS/HC Pending Final Allocation 4% Credits
Sawyer Estates	2018 Series A-1	Osceola	192	182	94.8%	155	155	80.7%	40.0%	VDB/COMMENT: 155 units CB certified
Vineland Landings Phase I	2017 Series A	Osceola	200	193	96.5%	149	149	74.5%	40.0%	NJB/

* NOTE: Initial rental of all units has not occurred.

*2 NOTE: Not in compliance with required lower-income percentage

*6 NOTE: Not in compliance with Reporting requirements

SELTZER MANAGEMENT GROUP, INC.

Client-County Bond Occupancy Report

Period Ending 01/31/2026

Property Name	Project ID	County	Total Units	Total Occup	% Occup	Total Cert	Low Inc Cert	Total % Low Income	Min Low Inc % Req	Comments / Checked By
Cameron Preserve II Apartments	2022 Series A	Osceola	84	83	98.8%	84	84	100.0%	100.0	NJB / (No Comments)
Falcon Trace II	Series 2023 B & 2024 Series A	Osceola	354	350	98.9%	351	351	100.0%	100.0	RLC / COMMENT: HC pending F/A
Heritage Park Apartments	2015 Series A	Osceola	238	230	96.6%	232	232	97.5%	40.0	NJB / *2NOTE: 1 NC UNIT FAILURE TO PERFORM 1ST ANNIVERSARY INCOME DETERMINATION DUE 1/1/2026. NC LETTER SENT 02/25/2026
Heron Ridge fka Kissimmee Senior	2021 Series B	Osceola	331	323	97.6%	331	331	100.0%	100.0	ALS / HC OK *2 Note: 16 units failure to complete first anniversary due 9/1/25; 3 units due 8/1/25 NC letters sent 11/3/25, 10/8/25. HC pending final allocation
Osceola Bend Apartment Homes fka Loop, The	2014 Series A	Osceola	152	149	98.0%	146	146	96.1%	40.0	NJB / (No Comments)
Osceola Pointe Apartments	2015 B Series	Osceola	176	172	97.7%	172	172	97.7%	40.0	NJB / (No Comments)
Osprey Park fka Osprey Village fka Poinciana Senior & Cottages	Series 2021 A	Osceola	383	355	92.7%	383	383	100.0%	100.0	SMP / HC Pending Final Allocation 4% Credits
Sawyer Estates	2018 Series A-1	Osceola	192	181	94.3%	156	156	81.3%	40.0	VDB / COMMENT: 156 units CB certified
Vineland Landings Phase I	2017 Series A	Osceola	200	187	93.5%	149	149	74.5%	40.0	NJB / (No Comments)

Comments/Note Reference

* NOTE: Initial rental of all units has not occurred

*2 NOTE: Not in compliance with required lower-income percentage

*5 NOTE: Not in compliance with required very-low income percentage

*6 NOTE: Failure to submit report

NR = Never Rented Units

EM = Exempt Manager Units

SELTZER MANAGEMENT GROUP, INC.

Client-County Bond Occupancy Report

Period Ending 02/28/2026

Property Name	Project ID	County	Total Units	Total Occup	% Occup	Total Cert	Low Inc Cert	Total % Low Income	Min Low Inc % Req	Comments / Checked By
Cameron Preserve II Apartments	2022 Series A	Osceola	84	84	100.0%	84	84	100.0%	100.0	NJB / (No Comments)
Crestwood at St. Cloud	2026 Series B	Osceola	216	208	96.3%	0	0	0.0%	100.0	CAO / *2NOTE: CB OK; HC NC 1 unit failure to 1st anniv due 2/1/26; NC sent 3/18/26; CB closed 2/26/26; 0 CB cert units; HC pending F/A
Falcon Trace II	Series 2023 B & 2024 Series A	Osceola	354	353	99.7%	351	351	100.0%	100.0	RLC / COMMENT: HC pending F/A
Heritage Park Apartments	2015 Series A	Osceola	238	231	97.1%	233	233	97.9%	40.0	NJB / *2NOTE: 1 NC UNIT FAILURE TO PERFORM 1ST ANNIVERSARY INCOME DETERMINATION DUE 1/1/2026. NC LETTER SENT 02/25/2026
Heron Ridge fka Kissimmee Senior	2021 Series B	Osceola	331	324	97.9%	312	312	94.3%	100.0	ALS / HC OK *2 Note: 16 units failure to complete first anniversary due 9/1/25; 3 units due 8/1/25 NC letters sent 11/3/25, 10/8/25. HC pending final allocation
Osceola Bend Apartment Homes fka Loop, The	2014 Series A	Osceola	152	151	99.3%	146	146	96.1%	40.0	NJB / (No Comments)
Osceola Pointe Apartments	2015 B Series	Osceola	176	173	98.3%	172	172	97.7%	40.0	NJB / (No Comments)
Osprey Park fka Osprey Village fka Poinciana Senior & Cottages	Series 2021 A	Osceola	383	359	93.7%	383	383	100.0%	100.0	RLC / HC Pending Final Allocation 4% Credits
Sawyer Estates	2018 Series A-1	Osceola	192	182	94.8%	156	156	81.3%	40.0	VDB / (No Comments)
Vineland Landings Phase I	2017 Series A	Osceola	200	189	94.5%	149	149	74.5%	40.0	NJB / (No Comments)

Comments/Note Reference

* NOTE: Initial rental of all units has not occurred

*2 NOTE: Not in compliance with required lower-income percentage

*5 NOTE: Not in compliance with required very-low income percentage

*6 NOTE: Failure to submit report

NR = Never Rented Units

EM = Exempt Manager Units

OSCEOLA COUNTY PROJECTS STATUS AS OF 11/30/2025

PROJECTS	UNITS	OCCUPIED	%LOW	%OCCUPIED
Boca Palms II	48	48	100%	100%
Saint Cloud Village	208	208	100%	100%

Hallmark Portfolio Occupancy Reporting

Seltzer Management Group **Report Period Ending:** **December 31, 2025**

REPORT MONTH	Development	County	Number of Units Total	Number of Units Resi-dential	ALL Occupied # Units	ALL Occupied %	OCCUPANCY DETAIL Low Income Units Number Set-Aside Actual	Low Income Units Number Set-Aside Minimum	Low Income Units Percentage of Req'ment	Number of Units by MFI Percentage Category Below 35%	35%	40%	50%	60%	80%	OTHER DETAIL Number of Units Exceed 140% Cap	NC	Quantum At Risk	FHFC MR Rcvd	Vacant	Vacant Exempt	Footnotes (All that Apply)	Checked By (Initials)	Comments
4th qtr	Greenleaf Village	Lake	37	37	35	95%	35	15	233%					35						1	1		VDB	Quantum report received 8/19/2025, reviewed by Seltzer 8/20/2025. No reported issues.
4th qtr	Greenwood Terrace	Gadsden	37	37	35	95%	35	15	233%					35						1	1		VDB	
4th qtr	Inglewood Meadows	Osceola	51	51	49	96%	49	21	233%					49						1	1		VDB	Quantum report received 8/13/2025, reviewed by Seltzer 8/20/2025. No reported issues.
4th qtr	Jefferson Place	Jefferson	39	39	34	87%	34	16	212%					34						4	1		VDB	
4th qtr	Kissimmee Homes	Osceola	104	104	94	90%	94	42	223%					94						10	0		VDB	Quantum report received 8/14/2025, reviewed by Seltzer 8/20/2025. No reported issues.

FOOTNOTES - Indicate ALL that apply

Non-compliance with Set-aside Requirements

* 2 Lower Income (LI)
* 3 Quantum High Risk
* 4 RD Management Report Noncompliant

SECTION B

2026 Florida ALHFA Annual Education Conference

FLORIDA ASSOCIATION OF LOCAL HOUSING FINANCE AUTHORITIES

JULY 8 – 11, 2026 | OPAL SOL, CLEARWATER BEACH, FL

ATTENDEE REGISTRATION

If the person filling out this form is not the attendee and/or guest, it is the responsibility of the person to give a copy of the form to the guest in order to avoid confusion about which functions the guest may and may not attend. **Please use one (1) form per participant.**

NAME (This will be printed on badge)

TITLE

ORGANIZATION

EMAIL

STREET ADDRESS

CITY

STATE

ZIP

PHONE

EMAIL

EMAIL of person handling registration if different

GUEST NAME

ACCOMODATIONS In order to execute an all-around enjoyable event, please advise us of any special needs you or your guest may have.

FLALHFA Member

Active | Inactive | Associate

- ☐ **REGULAR - $750** Received by May 31, 2026
- ☐ **LATE/ONSITE - $850** Received After May 31, 2026

Non-Member

- ☐ **REGULAR - $900** Received by May 31, 2026
- ☐ **LATE/ONSITE - $1,000** Received After May 31, 2026

Registered attendees for the conference may attend all conference functions including the reception, meals and dine-around. On-site attendee registrants will be entitled to attend dine-around only on a space available basis.

GUEST REGISTRATION

Guests may not be employees or board members of HFA's or associates. On-site registrants will be entitled to attend dine-around only on a space available basis.

RECEPTION & DINE-AROUND OPTION

Guest Type	Received by May 31, 2026	Received After May 31, 2026
Guest of a Gold/Higher Sponsor HFA Board Member	☐ $0	☐ $150
Guest of a Non-Gold/Higher Sponsor HFA Board Member	☐ $50	☐ $150
Guest of an HFA Staff Person	☐ $100	☐ $150
Guest of an Associate Member or Non-Member	☐ $150	☐ $200

Entitles registered "Guest(s)" to Wednesday & Thursday "Reception & Dine-Around ONLY." Guest may not attend conference breakfasts, luncheons, breaks and/or sessions.

RECEPTION-ONLY OPTION

Guest Type	Received by May 31, 2026	Received After May 31, 2026
Guest of a HFA Member	☐ $35	☐ $50
Guest of an Affiliate Member or Non-Member	☐ $50	☐ $75

Entitles "Guest" registrant to Wednesday "Reception ONLY." Guest may not attend Dine-Around, or conference breakfasts, luncheons, breaks or sessions.

PAYMENT

Amount Due for Attendee:	$ 0
Amount Due for Guest:	$ 0
TOTAL AMOUNT DUE:	$ 0

All payments must be made by check and payable to: Florida ALHFA. Mail form and payment to: 1404 Alban Ave., Tallahassee, FL 32301. Email form to: Mark@The Hendricksoncompany.com.

HOTEL

Opal Sol
400 CORONADO DRIVE
CLEARWATER BEACH, FL 33267

Click Here to Book Online

Group Room Rate
$314 per night

single & double occupancy

Other room types may be available and rates may vary. Cut off date for room rates is June 1, 2026. Florida ALHFA reserves the right to cancel room reservations if participants are not registered for the conference in a timely manner.

CANCELLATION POLICY Florida ALHFA must receive all cancellation requests in writing by June 1, 2026. Email all cancellation requests to mark@thehendricksoncompany.com. Florida ALHFA will refund registration fees, less a $100 processing charge for requests received by June 1, 2026. Refunds are not processed until after the conference. All sales are final after June 1, 2026. Substitutions are always accepted.

FLORIDA ALHFA DEADLINES FOR 2026 EDUCATION CONFERENCE
OPAL SOL
CLEARWATER BEACH, FLORIDA

JULY 8-11, 2026

Sponsorships

Sponsorships Accepted Starting	February
Sponsorship Cut off for Publishing Purposes	June 1
Required Logos and Graphics No Later Than	May 23

Registrations

Registrations by due	May 31
Late Registrations after	June 1

Journal Deadlines

Request for Entry Updates	March 13
All Entries or Updates No Later than	May 1

There will be a print brochure and will be available online after the conference. This will contain the agenda as well as Sponsorship information. Sponsors need to provide the appropriate ad size and ad based on their sponsorship level, if you would like to have an ad included in the brochure. See the information from the materials provided when payment is received for Sponsorship.

The Journal will also be both online (after conference) and printed. If no updates are provided, the article within the Journal will remain the same as the entry provided in 2025.