



HOUSING FINANCE AUTHORITY

ST. LUCIE COUNTY

MEETING AGENDA

April 4, 2024

3:30 PM

St. Lucie County Administration Annex

2300 Virginia Avenue

Fort Pierce, FL 34982

1st Floor, Human Resources Conference Room

AUTHORITY MEMBERS

Peter Dion

Kathleen Alvira

Michael Blake Combs

Erin O'Brien

Vacant

REGULAR MEETING

- 1. CALL TO ORDER**
- 2. PUBLIC COMMENT**
- 3. APPROVAL OF MINUTES FROM MARCH 21, 2024, MEETING**
- 4. BOND APPLICATION -LIVE OAK VILLAS I & II**
- 5. OTHER BUSINESS**
- 6. MOTION TO ADJURN**



HOUSING FINANCE AUTHORITY

ST. LUCIE COUNTY, FLORIDA

MEETING MINUTES

March 21, 2024

3:30PM

St. Lucie County Administration Annex

2300 Virginia Avenue

Fort Pierce, Fl. 34982

1st Floor, Human Resources Conference Room

AUTHORITY MEMBERS

Peter Dion

Kathleen Alvira

Michael Blake Combs

Erin O'Brien

Vacant

REGULAR MEETING

1. CALL TO ORDER:

The meeting was called to order by Peter Dion, Chair at 3:36pm.

NAME	STATUS
Peter Dion	Present
Kate Alvira	Present
Erin O'Brien	Present
Michael Blake Combs	Absent
STAFF	
Daniel Ramos	Present
Rubi Dial	Present
Ty Diamond	Present
Tamara Williams	Present

2. PUBLIC COMMENT:

No members of the public were present.

3. APPROVAL OF THE MINUTES FROM JANUARY 18, 2024:

Peter Dion asked for a motion to approve the minutes from January 18, 2024, HFA meeting. Kate Alvira motioned to approve, and Erin O'Brien seconded the motion. Motion carried.

4. BOND APPLICATION FROM LIVE OAK VILLAS I & II:

Rubi Dial, Assistant County Attorney explained that Bob Reid, Bond Counsel for the HFA, was unable to review the application in detail in time for the meeting. Rubi asked all members if they could commit to a special meeting for further discussion. A date of April 4, 2024, at 3:30pm was agreed upon. Peter Dion and Kate Alvira posed questions/concerns they would like to be addressed by the applicant at the next meeting.

- Is there mobility access? Is there an elevator? Is it all ground floors? Clarification on appliances/HVAC (are they replacing all)? Clarify the scope of work? The management company has low ratings and many horrible reviews. Why not use a local management company?

5. NOTICE OF FUNDING AVAILABILITY AND REQUEST FOR APPLICATIONS FROM NON-PROFITS:

HFA members reviewed the proposed scope of work and discussed a funding cap, which was agreed not to exceed \$200,000 depending on the response.

6. ANNUAL CONFERENCE – JULY 10-13, 2024, IN ST. AUGUSTINE:

Peter Dion and Erin O'Brien have agreed to attend the upcoming conference. Peter Dion would like HFA to be a sponsor for the promotion. He believes it will be beneficial for advertisement of the St. Lucie County HFA. Erin O'Brien questioned why only two members are allowed to attend the conferences. She believes it will be a great benefit for staff to be able to attend as well.

7. OTHER BUSSINESS:

None.

8. MOTION TO ADJURN:

Peter Dion asked for a motion to adjourn the meeting. Kate Alvira made a motion to adjourn. Erin O'Brien seconded the motion. Motion carried.

Multi-Family Tax Exempt Financing

The St. Lucie County Housing Finance Authority (SLCHFA) will accept applications to issue multifamily mortgage revenue bonds to provide for the construction, rehab or permanent financing of rental housing units that meet certain requirements under an open cycle. Such transactions may include private activity bonds, refinancings of previously issued bonds or 501(c)(3) bonds. Developers interested in applying should send the 10 applications to the Authority's staff shown below:

St. Lucie County BOCC
County Attorney's Office
2300 Virginia Avenue
Fort Pierce, FL 34982
Tel. 772-462-1441
Fax. 772-462-1440

The SLCHFA will consider for award only those developments that adhere strictly to the following requirements.

Development Requirements

1. The development must, at a minimum, meet one of the Federally mandated set aside requirements below:
 - a. Forty percent (40%) or more of the development units must be occupied by person(s) having an income of sixty percent (60%) or less of the area median gross income, whose income must be adjusted according to family size; or
 - b. Twenty percent (20%) or more of the development units must be occupied by person(s) having an income of fifty percent (50%) or less of the area median gross income, whose income must be adjusted according to family size.
 - c. The remainder of the units must be subject to income requirements that satisfy State law. State law requires: at least 60% be "Eligible Tenants" which are persons 65 and older or whose income does not exceed 150% of median income.

The area median income will be determined by the U.S. Treasury Department.

The set-aside requirements must be met at all times during the "qualified project period" (the period in which restrictions must

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remain). This would require that tenants be re-certified on an annual basis in accordance with applicable State and Federal law. A Land Use Restriction or other covenant encumbering the development will be recorded in the public records a first position to guaranty such requirement is in effect for the development.

2. The development must remain a qualified rental project for at least the minimum amount of time necessary to satisfy Federal law.
3. The project must comply with all Federal, State and local fair housing laws and ordinances.
4. Children of all ages must be allowed to live in the project. A development that is entirely for the elderly and/or handicapped is exempt from this requirement.

Applicants should carefully study the IRS rules that govern rental developments financed with tax-exempt bonds. The IRS performs compliance audits, and the SLCHFA requires compliance monitoring on a monthly basis, at developer's expense.

Financing Mechanisms

The SLCHFA may allow a variety of bond structures, including but not limited to Letters of Credit, Bond Insurance, Surety Bonds, Mortgage Insurance, and Guarantees. All financing structures are subject to review and approval by the Authority, its Counsel, Bond Counsel and Financial Advisor.

Processing

Initial Application - The Application is attached as Attachment A hereto and includes a cover application form, Certificate of Understanding, Exhibits Required for Underwriting Applications (including Appendix A and Appendix B regarding budget criteria). When an application cycle is needed, applications are often due in August-October time period, so a ranking can be made, TEFRA hearings conducted and ready to apply for allocation on January 1 of each year.

Preliminary Development Selection - Applications will be reviewed by the SLCHFA professional team and recommendations, if any, will be submitted to the SLCHFA Board members at its scheduled meeting on 3/21/2024, The SLCHFA may chose to finance one or more developments, or may decide not to request any private activity bond allocation for multi-family developments. In the event that the SLCHFA decides to select from among two or more developments, ability to proceed will be a threshold factor. The SLCHFA's determination of **ability to proceed generally**

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consists two elements: (a) project development readiness, i.e. land use, zoning, permitting, concurrency, availability of utilities, platting and site plan approval, and (2) financing feasibility (as determined by the SLCHFA professional team).

Submission for Private Activity Cap - In the event that the SLCHFA agrees to submit for private activity bond allocation for a specific development, the project owner/developer must submit a signed agreement evidencing their consent to pay all transaction costs,

Inducement - Only project development costs incurred 60 days prior to the date of an Inducement Resolution passed by the SLCHFA may be financed, with minor exceptions under Federal tax regulations. Inducement Resolutions will be scheduled for consideration by the SLCHFA at its 3/21/2024 meeting. The Inducement shall not be deemed to be a commitment by the SLCHFA to fund the development.

TEFRA Hearing

A TEFRA Public Hearing must be scheduled in accordance with Federal Law. The hearing must be advertised at least two (2) weeks (14 days) in advance. Prior to such hearing, the SLCHFA must receive the following (which information is also required in this Application process):

1. Development Name and Address
2. Site Plan
3. Market/Feasibility Study
4. Information on the Developer
5. Evidence of Ownership or Site Control
6. Renderings of the Project Development
7. Ability to Proceed
8. Evidence of Zoning, Permitting, Utilities and Concurrency

This hearing will be held by the SLCHFA and after the hearing, the bonds must be approved by the Board of County Commissioners, St. Lucie County, Florida.

Fees

The following are non-negotiable fees of the SLCHFA (there being no discounts for large or small transactions):

Inducement Fee:	\$ 1,500
Authority Fee:	Greater of .25% or \$5,000
Annual SLCHFA Fee:	0.125% of outstanding bonds, plus professional fees and expenses related to the

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Issue and compliance monitoring fees. This fee is paid annually in arrears.

Prior to submission to the State Division of Bond Finance, the owner/developer shall have delivered to SLCHFA its written agreement to pay the deposits and fees and costs of the SLCHFA professional team for the subject transaction. Further, a document processing deposit of \$40,000 is due upon reservation of private activity bond allocation. This deposit will be a credit against the SLCHFA Fee at closing and shall be used to cover SLCHFA out-of-pocket expenses prior to closing the bonds including the time and expense of SLCHFA's bond team (including Bond Counsel, Issuer Counsel, Underwriters and Underwriter's Counsel). If the transaction does not take place, the deposit will be returned less fees and costs actually incurred by the Issuer's bond team.

ATTACHMENT A
THE APPLICATION

HOUSING FINANCE AUTHORITY OF ST. LUCIE COUNTY

Multi-Family Rental Apartments Bond Program Application

A. DEVELOPER INFORMATION

1. Development Owner's Name and Development Name: (as it should appear on Resolution)

Live Oak Apartments, Ltd.

Live Oak Villas I & II

Address: 401 Wilshire Blvd, 11th Floor

Santa Monica, CA 90401

Developer General Company Name: Lincoln Avenue Communities

Contact Person: Etai Bernstein

Phone Number: 818.217.7338 Fax No. _____

Development Name: Live Oak Villas I & II

Development

Address: 919 S 25th St & 907 S 27th St, Fort Pierce, FL 34947

B. PROJECT INFORMATION

1. Project Name Live Oak Villas I & II
2. Location & Approximate Acreage: (name incorporated area if applicable); Strap # of the actual parcel of real property that the proposed Project is to be constructed on and if the real property is part of a larger parcel of property, please clearly note that such is the case:

Fort Pierce, FL

Parcel IDs: 241711100020001, 241711200040008, 241711200050005

3. Describe Neighborhood Characteristics (residential, commercial, etc.) and land usage of all property bordering project site: The neighborhood is residential. The surrounding uses are all residential with exception to the parcel to the North which is a water treatment facility.
4. Evidence of Approval of Site Plan and/or Plat, Land Use, Zoning, Permitting, Concurrency, and Availability of Utilities:
5. Evidence of Ten (10) Set Plan Review Approval:
6. Evidence of Site Acquisition, Ownership or Legal Control of Site:
7. Developer Construction Timetable and Evidence Construction will commence prior to 2025.
8. Is this project designated to serve a specific target group (i.e. elderly, handicapped)? Yes No If yes, please specify:

9. Describe project amenities:
Business center, fitness center, barbecue, picnic area, playground, volleyball court, leasing office, and in-unit washer and dryer hookups.

10. Will any units be accessible to the handicapped?
 Yes No If yes, please specify:
There will be 10 mobility accessible units and 4 AV units.

11. Type of Building: Elevator Walkup Townhouse
 Detached Semi-detached
12. Number of stories: 2-3 Units per building: 10-20
13. Type of projects: New construction Rehabilitation
14. Does the current land use and zoning permit the proposed development at the proposed density? Yes No If no, explain: _____

15. Scope of Work:
New flooring, appliances, paint, common area upgrades, amenity upgrades,
landscaping upgrades, lighting, HVAC, plumbing fixtures, and toilets.

C. FINANCING INFORMATION

1. Please Describe the Proposed Credit Enhancer (or Bond Purchaser). Please Provide the Name of the Lender, Address, Phone Number and Contact Person:

Name of Credit Enhancer or Bond Purchaser: TBD

Address: TBD

Phone Number: TBD Fax Number

Contact Name: TBD

Fax Number:

2. Percentage of Low Income Set Aside:

26.6 % at 50 % of Median Income

66.8 % at 60 % of Median Income

6.6 % at 35 % of Median Income

3. Amount of Requested Financing: \$ 26,500,000 (include breakdown of funds, if applicable).

4.

Sources	Amount	Status of Financing
Bond Issues	\$ 26,500,000	
Developer Contribution	\$ 100	
*Other: LIHTC Equity	\$ 18,083,580	
*Other: Deferred Fee	\$ 6,089,209	
*Other: Seller Note	\$ 4,750,000	

Sources Amount Status of Financing Sources
 *Specify 4% LIHTC Equity, Deferred Developer Fee, and Seller Financing.

5. Bonds Financing Information: Please describe the proposed bond structure:

Requested Issue Size: \$26,500,000

Final Maturity: 36 Months

Credit enhancement, if applicable: TBD

Has it been finalized? TBD

Contact person from credit enhancement institution: TBD

Variable Rate: Yes No Describe: _____

Fixed Rate: Yes No

11. See Attached "Exhibits Required for Underwriting Applications" and attach information to complete the same.

D. OTHER INFORMATION

1. Do you presently have an application for this project submitted elsewhere or has this project been denied financing elsewhere?

2. How many and what type of projects have you completed in the St. Lucie County, Florida area?

3. Proposed Architect: Ebersoldt + Associates
Firm: Ebersoldt + Associates Phone 618.719.9623
Contact Person: Jeremy Floarke

4. Proposed Managing Agent: The Franklin Johnston Group
Firm: The Franklin Johnston Group Phone 757.965.6200
Contact Person: Matt Hacker

5. Proposed Contractor: Langerman Construction
Firm: Langerman Construction Phone 321.303.4190
Contact Person: Adam Taylor

6. Proposed Developer's Attorney: Levitt & Boccio, LLP
Firm: Levitt & Boccio, LLP Phone 347.886.4118
Contact Person: Eleor Cohen

7. Proposed Underwriter: Royal Bank of Canada Capital Markets
Firm: Royal Bank of Canada Capital Markets Phone 727.895.8892
Contact Person: Helen Feinberg

**EXHIBITS REQUIRED FOR UNDERWRITING APPLICATIONS UNDER
FINANCE AUTHORITY OF ST. LUCIE COUNTY MULTI-FAMILY PROGRAM**

Initial Application

1. Location map and aerial photo identifying site.
2. Evidence of site legal control and/or ownership.
3. Information on Developer and principals including list of:
 - a. Existing rental developments managed or owned by borrowers and
 - b. A chart of developments in the Pipeline, Showing, Units, Location, Status (Applied For, Funded, Under Construction, Leasing Up) and Projected Completion Date
4. Resumes and experience of borrower and general contractor.
5. Preliminary plans and specifications and attach project renderings.
6. Evidence of Site Plan, Plat and Zoning, and Ten (10) Set Plan Review Approval.
7. Identification of and resume of managing agent (include name, address, telephone, number and qualification of the management entity, and include developments and dates of other property managed by managing agent, and indicate whether tax-credit and/or affordable housing developments). Indicate whether the development will be managed on-site or off-site (and if off-site, indicate the location)
8. Provide complete list of social services to be provided at the development.
9. Outline of terms of financing requested and Commitment from Credit Enhancer.
10. Marketing/Feasibility Study: Market data supporting demand for the proposed development including information on competing tax-credit and market rate developments.
11. Evidence of Ability to Commence Construction of Development on or before 12/31/2024.
12. Attach a Proforma Operating Budget. The operating pro forma should represent the income and expenses after rent stabilization has been achieved, Operating


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pro forma should be projected out for at least ten years.

13. Attach a Proforma Project Development Budget. The project development budget should include all development costs associated with the development of the project, regardless of the funding source.
14. Describe whether development will provide any special needs, military, senior or other types of housing.
15. Include a schedule of sources and uses of funds during construction and the permanent phase.

Certificate of Understanding

I, the undersigned, representing, Live Oak Apartments, Ltd. have read and understand the Federal requirements and the SLCHFA program policies and requirements set forth in this Application, both as applied to Multi-Family Mortgage Revenue Bonds, and the undersigned hereby certifies its Application adheres to said requirements. I understand the application fee is non-refundable regardless of whether or not the development is selected for financing by the SLCHFA, or actually financed and further have read and understand all other fees and charges of the SLCHFA. I also understand that Inducement of the Development or the holding of a TEFRA hearing is not a commitment to the finance of the development. I understand that more developments may be submitted for financing than funds available and that the SLCHFA reserves the right to select and/or rank developments in whatever manner it sees fit. I understand that the SLCHFA reserves the right to accept or reject any or all proposals in its sole discretion and may allocate some or all of its private activity cap allocation to Single Family Programs. I understand that the SLCHFA mayor may not receive private activity cap allocations.

 _____ Signature	3/5/2024 _____ Date
Russell Condas _____ Name (Print)	
Live Oak Apartments, Ltd. _____ Applicant Name	

ST. LUCIE COUNTY HOUSING FINANCE AUTHORITY

GUIDELINES FOR BOND ISSUES FOR MULTI-FAMILY PROJECTS

The general purpose of these guidelines is to assist the St. Lucie County Housing Finance Authority (herein SLCHFA) and the Applicant for proposed financing of a bond issue for a multi-family project.

These guidelines assist the SLCHFA in (1) having a reasonably clear, concise and consistent approach to all requests for financing, refinancing and restructuring of outstanding bond issues and (2) exercising due diligence in securing, reviewing and disseminating information (sometimes through disclosure in a public marketing offering document). These guidelines assist the Applicant by letting the Applicant know what is required for consideration of its proposed financing or refinancing and, assuming that the information provided by the Applicant is acceptable to the SLCHFA, and conditions imposed by the SLCHFA are met by the Applicant, giving the Applicant an expeditious response from the SLCHFA as to the proposed financing, refinancing or restructuring.

The SLHFA reserves the right to impose such additional requirements as it deems appropriate and to waive such requirements as it deems unnecessary or inapplicable. These guidelines shall in no way restrict the SLCHFA in the performance of its duties. Any request to waive a requirement by the Applicant must be made to the Authority at the time of Application.

Additionally, all bonds, when required by federal tax law, may be subject to review by the Board of County Commissioners (the BCC), Bond Counsel to the BCC, the Financial Advisor to the BCC, and the BCC Finance Committee and must be approved by the BCC. Approval by the SLCHFA in no way assures approval by the BCC. The SLCHFA advises the Applicant that the BCC may impose additional fees and/or requirements. The SLCHFA advises the Applicant to expect the process of approval by the SLCHFA and the BCC to take up to six months.

The Applicant will be required to appear at the SLCHFA meeting when the Inducement Resolution is considered, at the BCC Finance Committee meeting and the BCC meeting at which the request for approval is heard.

The SLCHFA financing team which includes Bond Counsel, Underwriters, Financial Advisor and Trustee (all of whom have been selected through an RFP process) will be used on all bond issues, either publicly or privately placed, and all amendments to or restructures of outstanding bond issues, and their reasonable fees and expenses shall be assumed and paid by the Applicant. The documents will provide that other parties and their successors, such as remarketing agent, trustee and paying agency will be appointed the Authority.

The Authority will require that, through a Land Use Restriction Agreement all applicable federal project restrictions be in force for the periods required by federal tax law, and that the Authority's restrictions (local government) be in force throughout the life of the bond issue. Whenever a bond issue is refunded or restructured or bond maturities are extended, the Authority will require an appropriate extension of the federal "qualified project period", generally for at least 5 years from the date of restructuring or refunding.

The Authority shall require as part of the financing and any refinancing suitable independent compliance monitoring and monthly compliance reporting to the Authority during the entire remaining term of the Land Use Restriction Agreement or Regulatory Agreement. The selection of the Compliance Monitor will be approved by the Authority and the cost of compliance monitoring and reporting shall be borne by the Developer.

1. The Application for Inducement

A. Project Information

1. Name and address of Project.
2. Date of completion.
3. Number of units by bedroom type and total.
4. Current rents (for existing projects) or estimated rent (for new projects).
5. Current occupancy (monthly for last 12 months) (for existing projects).
6. Current physical condition including deferred maintenance (for existing projects).

B. Current or Projected Financial Status

1. Original principal amount of the issue; outstanding unpaid principal amount currently remaining (for refinancings or restructurings) .
2. Current, or estimated for refinancings, interest rate of the bonds and interest payment dates.

C. For Refinancings

1. List any defaults on the Mortgage Documents.
2. List any defaults on the Bonds and any restructuring of previously defaulted principal and interest payments.
3. List any draws on reserve funds, the balance of reserve funds and amount of any unpaid and required replenishment.
4. List any restructuring of a reserve account or substitution of a credit enhancement or security device.

5. List any unpaid taxes and insurance.
6. Detail any expected payment deficiencies.
7. Provide last three years operating history (audits if available).
8. Certificate of Compliance with Land Use Restriction Agreement.
9. Certificate of No-Litigation.

D. Proposed Restructuring or Refunding

1. Provide a short summary outline of the proposed refunding/restructuring stating the purpose and or reason, giving the credit enhancement, and if any, change in ownership or management, term of the bonds if extended, proposed increase in deed restrictions, amount of refunding bonds and any write down of debt.
2. A description and discussion of any requirements contained In these Guidelines which the Applicant wishes to have waived.

E. Proposed New Issue

1. Provide feasibility analysis and pro forma.
2. Financial statements.
3. All information as required by A. and B. above, as applicable.
4. Proposed source and use of funds.

II. Post Inducement Comprehensive Application

Provide a more detailed description of the refunding or restructuring including the following:

1. Any reduction in future principal and interest payments;
2. Debt service schedules for both existing debt service and restructured debt service;
3. A statement of the estimated costs of the restructuring and the source of payment therefore;
4. Any net proceeds arising from or in connection with the restructuring for such purposes as improvements, reparations or repairs to the Project, or as a cash contingency fund, or as a cash payment to the Applicant or related persons or entities; and
5. The Applicant must identify the amount of the estimated annual gross revenues from the Project which are necessary in order to be able to pay the restructured debt service, along with a brief discussion of how the proposed restructuring would assist in achieving those revenues, particularly in comparison to existing debt service.

6. The Applicant must submit a three-year pro forma which shows projected income and expenses and net operating income or loss for the Project for the first three complete years after the proposed restructuring.
7. The Applicant must identify the expected rating on the bonds and provide evidence of, including the terms of, any credit enhancement that will be a part of the refinancing, whether such credit enhancement is in the form of a letter of credit, mortgage insurance, bond insurance, personal guarantee, or otherwise. Bonds not rated in one of the three highest categories by Standard & Poor's or Moody's Investors Service must meet the Authority's criteria for unrated bonds.
8. The Applicant must state the current length of the Land Use Restriction Agreement, the income set-aside requirements and the total number of set-aside units.
9. The Applicant must submit an MAI appraisal, a structural engineer's report and an environmental audit (Phase I minimum), all of which must be current within six months.
10. The Applicant must submit additional supporting information including without limitation (1) monthly occupancy rates for the last 12 months (2) a current rent roll, (3) evidence that ad valorem taxes are current, (4) recent or proposed events occurring in and about the Project (i.e. military base expansions or constrictions, major new roads, new office complexes or shopping centers or schools, etc.), which are material to the financial operation of the project and (5) any additional information requested by the Authority.
11. If a change of ownership in the project is contemplated prior to completion of the refunding, Applicant must submit a valid binding Purchase and Sale Agreement without conditions (unless such conditions are approved by the Authority) with the exception that the Agreement may be conditioned on obtaining bond financing.

III. Criteria for Bonds Without Credit Enhancement

Generally, bonds sold by the SLCHFA must have a rating in one of the three highest categories of a nationally recognized rating agency, based either on credit enhancement or a structured rating.

The following guidelines of the SLCHFA apply for the sale or placement of bonds which have no credit enhancement producing such rating; the guidelines do not necessarily represent all items that the SLCHFA will consider and as guidelines, they do not represent binding rules or standards of the SLCHFA; that is, the SLCHFA may require stricter or more lenient standards on a case by case basis, all in accordance with the SLCHFA's purpose to promote affordable housing.

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A.	<u>Debt Service Coverage Ratio</u>	<u>Minimum Denomination</u>	<u>Resale Restrictions *</u>
	1.5 x and greater	\$250,000	None
	1.25 x to 1.49 x	\$250,000	Accredited investor letter required from initial purchasers
	or	\$500,000	None
	1.15 x to 1.24 x	\$500,000	Accredited investor letter required from initial and subsequent purchasers unless waived by the Authority
	less than 1.15x	The SLCHFA will not Issue bonds regardless of denomination unless there are mitigating subsequent factors such as significant equity, pledged collateral or guarantees.	Accredited investor letter required from initial and subsequent purchasers unless waived by the Authority

*The Bonds shall bear a caption with sophisticated investor suitability language.

B. Independent credit underwriting of the project performed by a consultant selected by the SLCHFA and paid for by the Applicant.

IV. Fees:

The Applicant will be responsible for payment of all fees and expenses of the Issue including, but not limited to, the following fees to the SLCHFA on the following schedule:

A. Preclosing Fees:

1. Inducement Fee: \$1,500 paid prior to the TEFRA Hearing Covers: advertising and legal fees and expenses for TEFRA Hearing. If no TEFRA hearing is required there is no Inducement Fee.
2. Comprehensive Application Fees: The following fees must be received at the time of submission of the Post Inducement Comprehensive Application and prior to any review by the Authority's financing team and drafting of documents by Bond Counsel:
 - a. Authority Fee, non-refundable - Greater of .25% or \$5,000
 - b. \$40,000 Professional fee deposit payable to the Authority to be credited to the Applicant at bond closing for the partial payment of fees and expenses of Bond Counsel, Issuer's Counsel and Issuer's Financial Advisor and any professional fees related to County approval. In the event the Issue does not close, the fees and expenses of the above-listed professionals will be charged against this amount and the balance, if any, will be refunded to the Applicant. The balance of the fees and expenses of the above professionals will be paid by the Applicant at closing to the Authority or a Cost of Issuance Account held by a Trustee for disbursement by the Authority to the applicable professionals.
 - c. The underwriters may collect a deposit for out of pocket expenses (conference calls, travel, etc.) which shall not exceed \$3,000 and a deposit of \$5,000 for underwriters' counsel. All other fees and expenses of the underwriters shall only be paid upon closing.
 - d. Fee of independent credit underwriters, if required. Amount to be negotiated.
3. All other closing costs including, but not limited to, printing of bonds, printing of Official Statement, rating agency fees, cash flow verification, mortgage title insurance premium and the fees and expenses of Bond Counsel, Issuer's Counsel, Financial Advisor, and the County or its professionals must be transferred to the Trustee for deposit into the Cost of Issuance Account prior to closing.

B. Post Closing Fees:

1. Annual Authority Fee: 0.125% of outstanding bonds, payable annually.
2. Annual Trustee fee: Amount to be negotiated, paid annually
3. Compliance Monitoring Fee: Amount to be negotiated, paid annually.
4. Professional fees and expenses related to the Issue.

V. Timing

1. The Applicant should plan on 120 days of processing time from the date upon which a final commitment is received from a credit enhancer. While the SLCHFA will attempt to expedite the processing of documents, it must be noted that the transaction is subject to review by both the SLCHFA and the BCC. BCC review will include review by the BCC Financial Advisor and Finance Committee. As it often takes at least 60 days to obtain a commitment from a credit enhancer, a developer should approach the SLCHFA at least six months before the anticipated closing date.
2. No review by the BCC or its Finance Committee will be scheduled and no Preliminary Official Statement will be mailed until all parties have agreed that all deal points are final and that there are no outstanding transaction issues to be negotiated among any of the parties.
3. The Preliminary Official Statement must be mailed at least 10 days before pricing for fixed rate debt and 5 days for variable rate debt.
4. The schedule must allow for 2 weeks between pricing the bonds and closing for a fixed rate transaction and 1 day for a variable rate transaction.

VI. Indemnification and Other Requirements

As a part of the refunding, the Applicant will be required to provide indemnification satisfactory to the Authority, covering the Authority, and its professional services team (and other persons, firms or corporations acting on behalf of the Authority) and St. Lucie County.

The Authority and the County will require a standard Section 10b-5 opinion from Underwriter's Counsel and a statement in the Official Statement or other offering

document that neither the Authority nor the County has reviewed the offering documents for completeness, truthfulness, fairness or accuracy, including but not limited to representations regarding the financial feasibility of the project or the Applicant.

VII. Guarantee of Administrative Expenses

The SLCHFAs will require that the payment of its annual fee, the annual Trustee Fee and the Compliance Monitor Fee will be covered by the credit enhancement device used in connection with the guaranty of principal and interest on the bonds or through a reserve account. In the event of a FHA Insured issue, these fees should be included within the mortgage payment calculations and covered by the FHA Policy. For privately placed issues, these fees must be covered by the mortgage. The SLCHFAs will require that the payment of the Annual SLCHFAs fee, the annual Trustee fee and the Compliance Monitor fee be guaranteed by the Developer.

These guidelines have been adopted by the Authority at its meeting of March 6, 2008, and shall become effective immediately as to any financings, refinancings or restructurings in process and for applications hereafter received.

ACKNOWLEDGMENT OF RECEIPT BY APPLICANT

The Applicant acknowledges receipt of the foregoing Guidelines and agrees to comply with them.

Live Oak Apartments, Ltd

Name of Company

By: _____

Signature

Printed name: Russell Condas

Title: Vice President

Address: 401 Wilshire Blvd, 11th Floor

Santa Monica, CA 90401

Telephone #: () (424) 222-8253

Date: 3/5/2024

St. Lucie County Housing Finance Authority Bond Application
Sections 1A, 1B, and 1E

The Application for Inducement

A. Project Information

1. Name and address of Project.

Live Oak Villas I & II

919 S 25th St & 907 S 27th St, Fort Pierce, FL 34947

2. Date of completion.

12/31/2025

3. Number of units by bedroom type and total.

Property	Bedrooms	Baths	AMI % / Type	Units	Square Feet	Current Rents
Live Oak Villas I	1	1.0	60%	1	579	\$818
Live Oak Villas I	1	1.0	50%	4	740	\$659
Live Oak Villas I	1	2.0	60%	7	740	\$818
Live Oak Villas I	2	2.0	50%	6	938	\$800
Live Oak Villas I	2	2.0	60%	6	938	\$991
Live Oak Villas I	3	2.0	50%	31	1,203	\$922
Live Oak Villas I	3	2.0	60%	33	1,203	\$1,142
Live Oak Villas I	4	2.0	50%	8	1,338	\$1,026
Live Oak Villas I	4	2.0	60%	8	1,338	\$1,272
Live Oak Villas II	1	1.0	35%	2	637	\$423
Live Oak Villas II	1	1.0	60%	15	637	\$820
Live Oak Villas II	2	2.0	35%	4	978	\$514
Live Oak Villas II	2	2.0	60%	20	978	\$991
Live Oak Villas II	3	2.0	35%	6	1,161	\$591
Live Oak Villas II	3	2.0	60%	33	1,161	\$1,142

4. Current rents (for existing projects) or estimated rent (for new projects).

See "Current Rents" in the table above.

5. Current occupancy (monthly for last 12 months) (for existing projects).

See the attached Rent Rolls.

6. Current physical condition including deferred maintenance (for existing projects).

Needs HVAC equipment upgrade, roofing upgrades, mechanical system upgrades, paint, flooring, and amenity space upgrades.

B. Current or Projected Financial Status

1. Original principal amount of the issue; outstanding unpaid principal amount currently remaining (for refinancings or restructurings).

The request is for \$26,500,000 of a new issuance, therefore there is no current outstanding principal to note.

2. Current, or estimated for refinancings, interest rate of the bonds and interest payment dates.

This is to be determined.

E. Proposed New Issue

1. Provide feasibility analysis and pro forma.

See Exhibits 12, 13, and 15.

2. Financial statements.

The applicant is a single-purpose entity and does not have any financials. See Exhibit 3, 4, and 11 for information on our track record as a developer.

3. All information as required by A. and B. above, as applicable.

See A and B.

4. Proposed source and use of funds.

See Exhibit 15.

Live Oak Villas I (6000)

Period: 01/24
Current Residents

Rent Roll

Floor	Unit Plan	Building	Lease Status	Unit/Lease Name	Occupy Date	Lease Start	Lease Market End Rent	Lease Rent	Total Rent Conces Billing	Deposit On Hand	Balance	
101	3X2	2	1,203	Current	Maggs, Jonath	6/17/2016	6/01/2024 5/31/2025	1,323 00		1,194 00	500 00	0 00
							RNT Rent	1,144 00	0 00			
							WDR Washer/Dryer Rental Charges	50 00	0 00			
101	3X2	3	1,203	Current	McCode, LaRi	4/08/2016	4/01/2023 3/31/2024	1,144 00		1,194 00	743 00	0 00
							RNT Rent	1,144 00	0 00			
							WDR Washer/Dryer Rental Charges	50 00	0 00			
101	3X2	5	1,203	Current	Wynn, Melanie	5/15/2017	5/01/2023 4/30/2024	1,144 00		1,194 00	500 00	0 00
							RNT Rent	1,144 00	0 00			
							WDR Washer/Dryer Rental Charges	50 00	0 00			
101	2X2	1	938	Current	Perez, Hector	10/28/2016	10/01/2023 9/30/2024	993 00		1,043 00	500 00	0 00
							RNT Rent	993 00	0 00			
							WDR Washer/Dryer Rental Charges	50 00	0 00			
101	4X2	6	1,338	Current	Joseph, Brend	12/19/2023	12/19/2023 12/18/2024	1,476 00		1,274 00	1,274 00	0 00
							RNT Rent	1,274 00	0 00			
101	3X2	7	1,203	Current	Gnmsley, Gan	10/13/2023	10/13/2023 10/12/2024	1,323 00		1,144 00	2,288 00	0 00
							RNT Rent	1,144 00	0 00			
101	1X1S	8	579	Current	West, Willie	12/15/2023	12/15/2023 12/14/2024	954 00		1,275 00	1,275 00	991 00
							RNT Rent	177 00	0 00			
							TPA Third Party Assistance - Subsid	1,098 00	0 00			
101	4X2	9	1,338	Current	Gonzalez, Mar	8/09/2013	8/01/2023 7/31/2024	1,028 00		1,028 00	452 00	0 00
							RNT Rent	1,028 00	0 00			
101	2X2	4	938	Current	Lopez, Elvra	2/20/2017	2/01/2024 1/31/2025	955 00		852 00	500 00	0 00
							RNT Rent	802 00	0 00			
							WDR Washer/Dryer Rental Charges	50 00	0 00			

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Live Oak Villas I (6000)

Period: 01/24
Current Residents

Rent Roll

Floor	Unit Plan	Building	Lease Status	Unit/Lease Name	Occupy Date	Lease Start	Lease Market End Rent	Lease Rent	Total Rent Conces Billing	Deposit On Hand	Balance	
102	2X2	4	938	Current	Carreto, Eveliz	6/01/2012	6/01/2023 5/31/2024	802 00		852 00	200 00	0 00
							RNT Rent	802 00	0 00			
							WDR Washer/Dryer Rental Charges	50 00	0 00			
102	4X2	9	1,338	Current	Paul, Shirley	12/08/2009	12/01/2023 11/30/2024	1,476 00		1,274 00	600 00	0 00
							RNT Rent	1,274 00	0 00			
102	1X1	8	740	Current	Thomas, Dorot	3/17/2020	3/01/2023 2/29/2024	819 00		869 00	675 00	#####
							RNT Rent	819 00	0 00			
							WDR Washer/Dryer Rental Charges	50 00	0 00			
102	3X2	7	1,203	Current	Ocean, Gina	4/19/2019	4/01/2023 3/31/2024	923 00		973 00	584 00	0 00
							RNT Rent	923 00	0 00			
							WDR Washer/Dryer Rental Charges	50 00	0 00			
102	4X2	6	1,338	Current	Succes, Andre	4/21/2005	4/01/2023 3/31/2024	1,028 00		1,078 00	500 00	0 00
							RNT Rent	1,028 00	0 00			
							WDR Washer/Dryer Rental Charges	50 00	0 00			
102	2X2	1	938	Current	Jackson, Anju	4/01/2018	4/01/2023 3/31/2024	993 00		993 00	500 00	#####
							RNT Rent	993 00	0 00			
102	3X2	5	1,203	Current	Richardson, Kr	1/10/2020	1/01/2024 12/31/2024	1,323 00		1,762 00	980 00	80 00
							TPA Third Party Assistance - Subsid	1,722 00	0 00			
							WDR Washer/Dryer Rental Charges	40 00	0 00			
102	3X2	3	1,203	Current	Herrera, Franc	4/01/2005	4/01/2024 3/31/2025	1,102 00		973 00	500 00	0 00
							RNT Rent	923 00	0 00			

							WDR Washer/Dryer Rental Charges	50.00	0.00				
102	3X2	2	1,203	Current	Johnson, Octa	8/09/2011	8/01/2023	7/31/2024	1,323.00		1,762.00	200.00	#####
							RNT Rent		611.00	0.00			
							TPA Third Party Assistance - Subsid		1,111.00	0.00			
							WDR Washer/Dryer Rental Charges		40.00	0.00			

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Live Oak Villas I (6000)

Period 01/24
Current Residents

Rent Roll

Floor	Unit/Lease	Occup	Lease	Lease	Lease	Lease	Lease	Lease	Lease	Lease	Lease	Lease	Lease	Lease
Unit Plan	Building Status Name	Date	Start	Market	End Rent	Rent	Total	Conces	Billing	Deposit	On Hand	Balance		
103	3X2	2	1,203	Current	Segura, Esme	7/28/2014	7/01/2022	6/30/2023	1,144.00		1,194.00	209.00	0.00	
							RNT Rent		1,144.00	0.00				
							WDR Washer/Dryer Rental Charges		50.00	0.00				
103	3X2	3	1,203	Current	Toruno Baez, I	6/22/2021	6/22/2023	6/21/2024	1,144.00		1,194.00	1,347.00	0.00	
							RNT Rent		1,144.00	0.00				
							WDR Washer/Dryer Rental Charges		50.00	0.00				
103	3X2	5	1,203	Current	Cortes, Heid	9/28/2018	9/01/2023	8/31/2024	1,144.00		1,144.00	782.00	0.00	
							RNT Rent		1,144.00	0.00				
103	2X2	1	938	Current	Azor, Peggy	11/27/2019	11/01/2023	10/31/2024	1,146.00		1,442.00	875.00	#####	
							TPA Thrd Party Assistance - Subsid		1,402.00	0.00				
							WDR Washer/Dryer Rental Charges		40.00	0.00				
103	4X2	6	1,338	Current	Ballesteros, L	4/03/2007	4/01/2024	3/31/2025	1,230.00		1,028.00	500.00	0.00	
							RNT Rent		1,028.00	0.00				
103	3X2	7	1,203	Current	Zamora, Antor	3/14/2005	3/01/2024	2/28/2025	1,102.00		973.00	500.00	0.00	
							RNT Rent		923.00	0.00				
							WDR Washer/Dryer Rental Charges		50.00	0.00				
103	1X1	8	740	Current	McCrea, Insh	10/31/2019	10/01/2023	9/30/2024	954.00		1,200.00	675.00	0.00	
							RNT Rent		750.00	0.00				
							TPA Thrd Party Assistance - Subsid		410.00	0.00				
							WDR Washer/Dryer Rental Charges		40.00	0.00				
103	4X2	9	1,338	Current	Mondesir, Lore	8/16/2023	8/16/2023	8/15/2024	1,028.00		1,078.00	1,200.00	0.00	
							RNT Rent		1,028.00	0.00				
							WDR Washer/Dryer Rental Charges		50.00	0.00				
103	2X2	4	938	Current	Campos, Jess	10/17/2018	10/01/2023	9/30/2024	993.00		1,043.00	690.00	0.00	
							RNT Rent		993.00	0.00				

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Live Oak Villas I (6000)

Period 01/24
Current Residents

Rent Roll

Floor	Unit/Lease	Occup	Lease	Lease	Lease	Lease	Lease	Lease	Lease	Lease	Lease	Lease	Lease	Lease
Unit Plan	Building Status Name	Date	Start	Market	End Rent	Rent	Total	Conces	Billing	Deposit	On Hand	Balance		
							WDR Washer/Dryer Rental Charges		50.00	0.00				
104	2X2	4	938	Current	Galvez, Manca	6/26/2018	6/01/2024	5/31/2025	955.00		852.00	573.00	0.00	
							RNT Rent		802.00	0.00				
							WDR Washer/Dryer Rental Charges		50.00	0.00				
104	4X2	9	1,338	Current	Alexis, Lapoint	9/22/2014	9/01/2023	8/31/2024	1,274.00		1,324.00	500.00	0.00	
							RNT Rent		1,274.00	0.00				
							WDR Washer/Dryer Rental Charges		50.00	0.00				
104	1X1	8	740	Current	Roebuck, Ros	3/21/2023	3/21/2023	3/20/2024	795.00		1,135.00	2,172.00	0.00	
							RNT Rent		131.00	0.00				
							TPA Third Party Assistance - Subsid		954.00	0.00				
							WDR Washer/Dryer Rental Charges		50.00	0.00				
104	3X2	7	1,203	Current	Dubon, Norma	11/08/2023	11/08/2023	11/07/2024	1,323.00		1,144.00	2,288.00	(39.01)	
							RNT Rent		1,144.00	0.00				

104	4X2	6	1,338	Current	Thelamour, Es	8/15/2023	8/15/2023	8/14/2024	1,028.00		1,324.00	2,548.00	0.00
										RNT Rent	1,274.00	0.00	
										WDR Washer/Dryer Rental Charges	50.00	0.00	
104	2X2	1	938	Current	Esparza, Mani	12/09/2019	12/01/2023	11/30/2024	955.00		852.00	619.00	0.00
										RNT Rent	802.00	0.00	
										WDR Washer/Dryer Rental Charges	50.00	0.00	
104	3X2	5	1,203	Current	Ortiz, Mana	1/06/2020	1/01/2024	12/31/2024	923.00		973.00	1,020.00	0.00
										RNT Rent	923.00	0.00	
										WDR Washer/Dryer Rental Charges	50.00	0.00	
104	3X2	3	1,203	Current	Perez, Isaias	8/15/2012	8/01/2023	7/31/2024	1,144.00		1,194.00	201.00	0.00
										RNT Rent	1,144.00	0.00	
										WDR Washer/Dryer Rental Charges	50.00	0.00	

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Live Oak Villas I (6000)

Period 01/24
Current Residents

Rent Roll

Floor	Unit/Lease	Unit/Lease	Unit/Lease	Unit/Lease	Unit/Lease	Unit/Lease	Unit/Lease	Unit/Lease	Unit/Lease	Unit/Lease	Unit/Lease	Unit/Lease	Unit/Lease	Unit/Lease
Unit Plan	Building	Status	Name	Occupancy	Lease	Lease	Market	Lease	Rent	Total	Deposit	On Hand	Balance	
				Date	Start	End	Rent	Rent	Conces	Billing	On Hand	Balance		
104	3X2	2	1,203	Current	Ortiz, Rosa	3/01/2008	3/01/2023	2/29/2024	1,144.00		1,194.00	600.00	0.00	
										RNT Rent	1,144.00	0.00		
										WDR Washer/Dryer Rental Charges	50.00	0.00		
105	3X2	2	1,203	Current	Rodriguez, Ma	9/15/2022	9/15/2022	9/14/2023	923.00		973.00	938.00	0.00	
										RNT Rent	923.00	0.00		
										WDR Washer/Dryer Rental Charges	50.00	0.00		
105	3X2	3	1,203	Current	Ramirez, Rose	12/27/2023	12/27/2023	12/26/2024	1,323.00		1,144.00	1,144.00	0.00	
										RNT Rent	1,144.00	0.00		
105	3X2	5	1,203	Current	Gettel, Shann	9/27/2019	9/01/2023	8/31/2024	923.00		923.00	600.00	0.00	
										RNT Rent	923.00	0.00		
105	3X2	7	1,203	Current	Frater, Carmel	7/29/2015	7/01/2022	6/30/2023	1,144.00		1,194.00	500.00	0.00	
										RNT Rent	1,144.00	0.00		
										WDR Washer/Dryer Rental Charges	50.00	0.00		
105	1X1	8	740	Current	Guillen, Juan	10/20/2017	10/01/2023	9/30/2024	660.00		710.00	500.00	0.00	
										RNT Rent	660.00	0.00		
										WDR Washer/Dryer Rental Charges	50.00	0.00		
106	1X1	8	740	Current	Exima, Odina	5/25/2018	5/01/2023	4/30/2024	660.00		710.00	500.00	0.00	
										RNT Rent	660.00	0.00		
										WDR Washer/Dryer Rental Charges	50.00	0.00		
106	3X2	7	1,203	Current	Montlouis, Mar	1/05/2024	1/05/2024	1/04/2025	1,323.00		1,144.00	1,144.00	0.00	
										RNT Rent	1,144.00	0.00		
106	3X2	5	1,203	Current	Carratala, Adn	11/13/2015	11/01/2023	10/31/2024	923.00		973.00	501.00	0.00	
										RNT Rent	923.00	0.00		
										WDR Washer/Dryer Rental Charges	50.00	0.00		

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Live Oak Villas I (6000)

Period 01/24
Current Residents

Rent Roll

Floor	Unit/Lease	Unit/Lease	Unit/Lease	Unit/Lease	Unit/Lease	Unit/Lease	Unit/Lease	Unit/Lease	Unit/Lease	Unit/Lease	Unit/Lease	Unit/Lease	Unit/Lease	Unit/Lease
Unit Plan	Building	Status	Name	Occupancy	Lease	Lease	Market	Lease	Rent	Total	Deposit	On Hand	Balance	
				Date	Start	End	Rent	Rent	Conces	Billing	On Hand	Balance		
106	3X2	3	1,203	Current	Esquibel, Olga	4/15/2019	4/01/2023	3/31/2024	923.00		973.00	876.00	0.00	
										RNT Rent	923.00	0.00		
										WDR Washer/Dryer Rental Charges	50.00	0.00		
106	3X2	2	1,203	Current	De Oliveira, Er	11/29/2017	11/01/2023	10/31/2024	1,144.00		1,194.00	746.00	0.00	
										RNT Rent	1,144.00	0.00		
										WDR Washer/Dryer Rental Charges	50.00	0.00		

107	3X2	2	1,203	Current	Menjivar, Joha	8/31/2018	8/01/2023	7/31/2024	923 00		973 00	500 00	0 00	
								RNT Rent		923 00	0 00			
								WDR Washer/Dryer Rental Charges		50 00	0 00			
107	3X2	3	1,203	Current	Dessources, V	11/20/2020	11/20/2023	11/19/2024	1,102 00		973 00	717 00	0 00	
								RNT Rent		923 00	0 00			
								WDR Washer/Dryer Rental Charges		50 00	0 00			
107	3X2	5	1,203	Current	Clark, Alexand	12/02/2019	12/01/2023	11/30/2024	1,144 00	1,144 00	0 00	1,194 00	1,197 00	0 00
								RNT Rent		50 00	0 00			
								WDR Washer/Dryer Rental Charges						
107	3X2	7	1 203	Vacancy						1,323 00				
108	3X2	7	1,203	Current	Colchado, Leti	8/15/2018	8/01/2023	7/31/2024	923 00		973 00	500 00	0 00	
								RNT Rent		923 00	0 00			
								WDR Washer/Dryer Rental Charges		50 00	0 00			
108	3X2	5	1,203	Current	Victor, Beanne	10/31/2017	10/01/2023	9/30/2024	1,144 00	1,144 00	0 00	1,144 00	500 00	0 00
								RNT Rent						
108	3X2	3	1,203	Current	Gasper, Maria	7/07/2007	7/01/2022	6/30/2023	923 00		973 00	750 00	0 00	
								RNT Rent		923 00	0 00			
								WDR Washer/Dryer Rental Charges		50 00	0 00			
108	3X2	2	1,203	Current	Buchek, Lisa	7/11/2018	7/11/2023	7/10/2024	1,144 00	1,144 00	0 00	1,144 00	500 00	0 00
								RNT Rent						

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Live Oak Villas I (6000)

Period 01/24
Current Residents

Rent Roll

Floor	Unit/Lease	Occupy	Lease	Lease Market	Lease Rent	Total	Deposit							
Unit Plan	Building Status Name	Date	Start	End Rent	Rent Conces Billing		On Hand	Balance						
201	3X2	2	1,203	Current	Chavez Cruz, J	2/22/2024	2/22/2024	2/21/2025	1,102 00		0 00	0 00	0 00	
201	3X2	3	1,203	Current	Ramos, Mana	1/11/2024	1/11/2024	1/10/2025	1,323 00	1,144 00	0 00	1,144 00	1,144 00	0 00
								RNT Rent						
201	3X2	5	1,203	Current	Martinez, Axce	3/31/2023	3/31/2023	3/30/2024	1,144 00	1,144 00	0 00	1,144 00	1,158 00	(1 00)
								RNT Rent						
201	2X2	1	938	Current	Desir, Jocelen	7/28/2017	7/01/2023	6/30/2024	993 00		1,043 00	500 00	0 00	
								RNT Rent		993 00	0 00			
								WDR Washer/Dryer Rental Charges		50 00	0 00			
201	4X2	6	1,338	Current	Gonzalez, Sus	2/23/2013	2/01/2024	1/31/2025	1,230 00	1,028 00	0 00	1,028 00	200 00	0 00
								RNT Rent						
201	3X2	7	1,203	Current	Espinoza, Mar	6/07/2017	6/01/2023	5/31/2024	923 00		973 00	500 00	0 00	
								RNT Rent		923 00	0 00			
								WDR Washer/Dryer Rental Charges		50 00	0 00			
201	1X1	8	740	Current	Galves, Magda	4/17/2018	4/01/2024	3/31/2025	954 00	819 00	0 00	869 00	552 00	0 00
								RNT Rent		50 00	0 00			
								WDR Washer/Dryer Rental Charges						
201	4X2	9	1,338	Current	Holmes, Dante	5/31/2023	5/31/2023	5/30/2024	1,274 00	1,274 00	0 00	1,324 00	2,582 00	0 00
								RNT Rent		50 00	0 00			
								WDR Washer/Dryer Rental Charges						
202	4X2	9	1,338	Current	Johnson, Quar	4/06/2021	4/06/2023	4/05/2024	1,028 00	1,028 00	0 00	1,028 00	779 00	(85 00)
								RNT Rent						
202	1X1	8	740	Current	Hoover, Rober	6/22/2023	6/22/2023	6/21/2024	819 00		1,283 00	1,233 00	0 00	
								RNT Rent		137 00	0 00			
								TPA Third Party Assistance - Subsid		1,096 00	0 00			

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Live Oak Villas I (6000)

Period 01/24
Current Residents

Rent Roll

Floor	Unit/Lease	Occupy	Lease	Lease Market	Lease Rent	Total	Deposit		
Unit Plan	Building Status Name	Date	Start	End Rent	Rent Conces Billing		On Hand	Balance	

Floor	Unit Plan	Building	Status	Name	Occupancy Date	Lease Start	Lease End	Market Rent	Rent	Concessions	Billing	Deposit On Hand	Balance	
202	3X2	7	1,203	Current	Sandford, Dav	11/30/2016	11/01/2023	10/31/2024	1,144.00			1,194.00	752.00	0.00
									RNT Rent	1,144.00	0.00			
									WDR Washer/Dryer Rental Charges	50.00	0.00			
202	4X2	6	1,338	Current	Rene, Charles	12/11/2023	12/11/2023	12/10/2024	1,476.00			1,274.00	1,243.00	0.00
									RNT Rent	1,274.00	0.00			
202	2X2	1	938	Current	Troutman, Sar	6/24/2022	6/24/2023	6/23/2024	993.00			1,463.00	500.00	0.00
									RNT Rent	127.00	0.00			
									TPA Third Party Assistance - Subsid	1,296.00	0.00			
									WDR Washer/Dryer Rental Charges	40.00	0.00			
202	3X2	5	1,203	Current	Hernandez, Re	6/01/2008	6/01/2023	5/31/2024	923.00			973.00	500.00	0.00
									RNT Rent	923.00	0.00			
									WDR Washer/Dryer Rental Charges	50.00	0.00			
202	3X2	3	1,203	Current	Francisco Juar	10/21/2020	10/01/2023	9/30/2024	1,102.00			973.00	717.00	0.00
									RNT Rent	923.00	0.00			
									WDR Washer/Dryer Rental Charges	50.00	0.00			
202	3X2	2	1,203	Current	Sumler, Court	6/06/2018	6/01/2023	5/31/2024	923.00			973.00	500.00	0.00
									RNT Rent	923.00	0.00			
									WDR Washer/Dryer Rental Charges	50.00	0.00			
203	3X2	2	1,203	Current	Madngal, Jorg	2/28/2005	2/01/2024	1/31/2025	1,102.00			923.00	1,150.00	0.00
									RNT Rent	923.00	0.00			
203	3X2	3	1,203	Current	Morales, Hipol	2/29/2016	2/01/2024	1/31/2025	1,102.00			923.00	1,197.00	(30.00)
									RNT Rent	923.00	0.00			
203	3X2	5	1,203	Current	Pierce, Canebr	9/15/2023	9/15/2023	9/14/2024	1,323.00			1,822.00	1,058.72	0.00
									RNT Rent	303.00	0.00			

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Period 01/24
Current Residents

Rent Roll

Floor	Unit Plan	Building	Status	Name	Occupancy Date	Lease Start	Lease End	Market Rent	Rent	Concessions	Billing	Deposit On Hand	Balance	
									TPA Third Party Assistance - Subsid	1,519.00	0.00			
203	2X2	1	938	Current	Hidalgo, Carlo	7/20/2009	7/01/2023	6/30/2024	802.00			852.00	300.00	0.00
									RNT Rent	802.00	0.00			
									WDR Washer/Dryer Rental Charges	50.00	0.00			
203	4X2	6	1,338	Current	Perez, Christal	8/09/2019	8/12/2022	8/11/2023	1,274.00			1,324.00	857.00	0.00
									RNT Rent	1,274.00	0.00			
									WDR Washer/Dryer Rental Charges	50.00	0.00			
203	3X2	7	1,203	Current	Sicard Jr., Frai	10/29/2021	10/29/2023	10/28/2024	1,323.00			1,194.00	898.00	#####
									RNT Rent	1,144.00	0.00			
									WDR Washer/Dryer Rental Charges	50.00	0.00			
203	1X1	8	740	Current	Montour, Idovi	4/21/2005	4/20/2024	4/19/2025	795.00			660.00	500.00	0.00
									RNT Rent	660.00	0.00			
203	4X2	9	1,338	Current	Hernandez, Ec	6/29/2020	6/01/2023	5/31/2024	1,028.00			1,078.00	500.00	0.00
									RNT Rent	1,028.00	0.00			
									WDR Washer/Dryer Rental Charges	50.00	0.00			
204	4X2	9	1,338	Current	Mejia, Delmis	9/10/2014	9/01/2023	8/31/2024	1,274.00			1,274.00	0.00	0.00
									RNT Rent	1,274.00	0.00			
204	1X1	8	740	Current	Pagan, Teresa	7/12/2023	7/12/2023	7/11/2024	795.00			1,233.00	1,233.00	#####
									RNT Rent	131.00	0.00			
									TPA Thrd Party Assistance - Subsid	1,102.00	0.00			
204	3X2	7	1,203	Current	Rosario, Anna	4/01/2023	4/01/2023	3/31/2024	923.00			0.00	0.00	0.00
									EMP Employee Allowance	0.00	(923.00)			
									RNT Rent	923.00	0.00			
204	4X2	6	1,338	Current	Romelus, Osc	1/05/2024	1/05/2024	1/04/2025	1,476.00			1,274.00	1,274.00	0.00
									RNT Rent	1,274.00	0.00			

Live Oak Villas I (6000)

Period 01/24
Current Residents

Rent Roll

Floor	Unit Plan	Building	Lease Status	Lease Name	Occupancy Date	Lease Start	Lease End	Market Rent	Lease Rent	Total Rent	Conces	Billing	Deposit On Hand	Balance	
204	2X2	1	938	Current	Cadet, Diana	2/28/2022	2/28/2024	2/27/2025	1,146.00				1,043.00	470.00	0.00
								RNT Rent	993.00	0.00					
								WDR Washer/Dryer Rental Charges	50.00	0.00					
204	3X2	5	1,203	Current	Dezobry, Elsor	6/10/2014	6/01/2023	5/31/2024	1,144.00				1,194.00	300.00	0.00
								RNT Rent	1,144.00	0.00					
								WDR Washer/Dryer Rental Charges	50.00	0.00					
204	3X2	3	1,203	Current	Banuelos Carl	7/02/2007	7/01/2023	6/30/2024	923.00				973.00	600.00	0.00
								RNT Rent	923.00	0.00					
								WDR Washer/Dryer Rental Charges	50.00	0.00					
204	3X2	2	1,203	Current	Salgado, Mari	8/08/2014	8/01/2023	7/31/2024	1,144.00				1,144.00	550.00	0.00
								RNT Rent	1,144.00	0.00					
205	3X2	2	1,203	Current	Aguilera, Lus	12/28/2018	12/28/2018	11/30/2019	1,144.00				0.00	658.00	0.00
								EMP Employee Allowance	0.00	(1,144.00)					
								RNT Rent	1,144.00	0.00					
205	3X2	3	1,203	Current	Fitzpatrick, Sh.	2/01/2023	2/01/2023	1/31/2024	1,144.00				1,194.00	960.00	0.00
								RNT Rent	1,144.00	0.00					
								WDR Washer/Dryer Rental Charges	50.00	0.00					
205	3X2	5	1,203	Current	Reyes, Carme	7/25/2013	7/01/2023	6/30/2024	923.00				923.00	300.00	0.00
								RNT Rent	923.00	0.00					
205	3X2	7	1,203	Current	Nunes, Margar	3/04/2019	3/01/2024	2/28/2025	1,323.00				1,194.00	1,113.00	0.00
								RNT Rent	1,144.00	0.00					
								WDR Washer/Dryer Rental Charges	50.00	0.00					
205	1X1	8	740	Current	Orduna, Nerey	4/28/2016	4/01/2023	3/31/2024	660.00				710.00	500.00	0.00
								RNT Rent	660.00	0.00					
								WDR Washer/Dryer Rental Charges	50.00	0.00					

Live Oak Villas I (6000)

Period 01/24
Current Residents

Rent Roll

Floor	Unit Plan	Building	Lease Status	Lease Name	Occupancy Date	Lease Start	Lease End	Market Rent	Lease Rent	Total Rent	Conces	Billing	Deposit On Hand	Balance	
206	1X1	8	740	Current	Baroco, Caroli	3/25/2022	3/25/2023	3/24/2024	819.00				869.00	871.00	0.00
								RNT Rent	819.00	0.00					
								WDR Washer/Dryer Rental Charges	50.00	0.00					
206	3X2	7	1,203	Current	Castillo, Jose	9/26/2014	9/01/2023	8/31/2024	1,144.00				1,144.00	300.00	0.00
								RNT Rent	1,144.00	0.00					
206	3X2	5	1,203	Current	Johnson, Victo	2/23/2023	2/23/2023	2/22/2024	1,102.00				1,872.00	1,400.00	0.00
								RNT Rent	653.00	0.00					
								TPA Third Party Assistance - Subsid	1,169.00	0.00					
								WDR Washer/Dryer Rental Charges	50.00	0.00					
206	3X2	3	1,203	Current	Rivas, Aliyah	8/09/2019	8/01/2023	7/31/2024	923.00				973.00	900.00	0.00
								RNT Rent	923.00	0.00					
								WDR Washer/Dryer Rental Charges	50.00	0.00					
206	3X2	2	1,203	Current	Tamanz, Zefer	4/01/2023	4/01/2023	3/31/2024	923.00				973.00	938.00	0.00
								RNT Rent	923.00	0.00					
								WDR Washer/Dryer Rental Charges	50.00	0.00					
207	3X2	2	1,203	Current	Pierre, August	8/05/2022	8/05/2022	8/04/2023	1,144.00				1,144.00	973.00	0.00
								RNT Rent	1,144.00	0.00					
207	3X2	3	1,203	Current	Flores, Osmar	1/25/2023	1/25/2023	1/24/2024	1,323.00				1,194.00	1,158.00	0.00
								RNT Rent	1,144.00	0.00					

							WDR Washer/Dryer Rental Charges	50.00	0.00				
207	3X2	5	1,203	Current	Aguilar-Fuente	12/20/2017	12/01/2023	11/30/2024	1,102.00		923.00	500.00	0.00
							RNT Rent			923.00	0.00		
207	3X2	7	1,203	Current	King, Jasmine	6/15/2016	6/01/2024	5/31/2025	1,323.00		1,194.00	752.00	0.00
							RNT Rent			1,144.00	0.00		
							WDR Washer/Dryer Rental Charges	50.00	0.00				

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Live Oak Villas I (6000)

Period 01/24
Current Residents

Rent Roll

Floor	Unit/Lease	Occupancy	Lease	Lease	Lease	Lease	Lease	Lease	Lease	Lease	Lease	Lease	Lease	Lease
Unit Plan	Building Status	Name	Date	Start	End	Market	Rent	Total	Conces	Billing	Deposit	On Hand	Balance	
208	3X2	7	1,203	Current	Cuevas, Eileen	1/05/2024	1/05/2024	1/04/2025	1,323.00		1,144.00	1,144.00	1,144.00	0.00
							RNT Rent			1,144.00	0.00			
208	3X2	5	1,203	Current	Aguilar, Patricia	11/14/2012	11/01/2023	10/31/2024	1,102.00		973.00	300.00	#####	
							RNT Rent			923.00	0.00			
							WDR Washer/Dryer Rental Charges			50.00	0.00			
208	3X2	3	1,203	Current	Leyva, Dolores	4/15/2005	4/01/2024	3/31/2025	1,102.00		923.00	750.00	0.00	
							RNT Rent			923.00	0.00			
208	3X2	2	1,203	Current	Orduna, Rosal	9/02/2016	9/01/2023	8/31/2024	923.00		973.00	500.00	0.00	
							RNT Rent			923.00	0.00			
							WDR Washer/Dryer Rental Charges			50.00	0.00			
Total for Property: 6000 - Live Oak Villas I							112,499	112,318	(2,067)	110,251	79,948	2,605		

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Live Oak Villas I (6000)

Period 01/24
Current Residents

Rent Roll

Floor	Unit/Lease	Occupancy	Lease	Lease	Lease	Lease	Lease	Lease	Lease	Lease	Lease	Lease	Lease	Lease
Unit Plan	Building Status	Name	Date	Start	End	Market	Rent	Total	Conces	Billing	Deposit	On Hand	Balance	
Floor Plan	# of Units	Average SQFT	Average Market	Market Average	Leased Amt/SQFT	Units Occupancy	Occupied %	Units Available						
1X1	11	740	793.64	1.07	567.82	0.77	11	100.00						0
1X1S	1	579	954.00	1.65	177.00	0.31	1	100.00						0
2X2	12	938	977.17	1.04	758.50	0.81	12	100.00						0
3X2	64	1,203	1,116.58	0.93	984.34	0.82	62	96.88						1
4X2	16	1,338	1,226.75	0.92	1,166.38	0.87	16	100.00						0
Totals/Averages:		104	1,138	1,081.72	1.06	933.49	0.76	102	98.08					1

Occupancy and Rents Summary for "Current Date"

Unit Status	Market # of Unit Potential Rent		
Occupied no NTV	107,146.00	99	107,170.54
Occupied, NTV	1,144.00	1	1,144.00
Occupied NTV Leased	1,963.00	2	1,963.00
Admin/Down Units	0.00	0	0.00
Vacant Leased	1,323.00	1	1,144.00
Vacant Available	0.00	0	0.00
		103	

Totals 111,576.00 111,421.54

Summary Billing by Transaction Code

	Billing
EMP Employee Allowance	(1,144.00)
RNT Rent	70,399.00
TPA Third Party Assistance - Subsidized	6,179.00
WDR Washer/Dryer Rental Charges	2,240.00
Totals	77,674.00

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Rent Roll

Floor Unit Plan	Unit/Lease Building Status Name	Occupancy Date	Lease Start	Lease Market End Rent	Lease Rent	Total Rent Concessions	Billing	Deposit On Hand	Balance
101 1X1 1	637 Current Sanchez, M	5/26/2023	5/26/2023	5/25/2024 954.00				1,233.00	800.00 (391.16)
				RNT Rent	131.00	0.00			
				TPA Third Party Assistan	1,102.00	0.00			
101 3X2 2	1,161 Current Springer, El	5/19/2017	5/01/2023	4/30/2024 1,144.00				1,194.00	500.00 0.00
				RNT Rent	1,144.00	0.00			
				WDR Washer/Dryer Rent	50.00	0.00			
101 3X2 3	1,161 Current Flores, Ter	12/10/2007	12/01/2023	11/30/2024 592.00				642.00	602.00 0.00
				RNT Rent	592.00	0.00			
				WDR Washer/Dryer Rent	50.00	0.00			
101 3X2 4	1,161 Current Dent, Jakih	2/15/2019	2/01/2024	1/31/2025 1,323.00				1,194.00	750.00 0.00
				RNT Rent	1,144.00	0.00			
				WDR Washer/Dryer Rent	50.00	0.00			
102 3X2 4	1,161 Current Joseph, Din	1/12/2015	2/01/2024	1/31/2025 1,323.00				1,144.00	502.00 0.00
				RNT Rent	1,144.00	0.00			
102 3X2 3	1,161 Current St Charles,	5/07/2021	5/07/2023	5/06/2024 1,144.00				1,194.00	1,337.00 0.00
				RNT Rent	1,144.00	0.00			
				WDR Washer/Dryer Rent	50.00	0.00			
102 3X2 2	1,161 Current Puga, Carlo	6/20/2009	6/01/2023	5/31/2024 592.00				642.00	626.00 0.00
				RNT Rent	592.00	0.00			
				WDR Washer/Dryer Rent	50.00	0.00			
102 3X2 1	1,161 Current Charlesti	10/05/2021	10/01/2023	9/30/2024 1,323.00				1,194.00	1,337.00 0.00
				RNT Rent	1,144.00	0.00			
				WDR Washer/Dryer Rent	50.00	0.00			

Rent Roll

Floor Unit Plan	Unit/Lease Building Status Name	Occupancy Date	Lease Start	Lease Market End Rent	Lease Rent	Total Rent Concessions	Billing	Deposit On Hand	Balance
103 1X1 1	637 Current Anderson, F	6/22/2021	6/22/2023	6/21/2024 954.00				1,295.00	775.00 0.00
				RNT Rent	163.00	0.00			
				TPA Third Party Assistan	1,092.00	0.00			
				WDR Washer/Dryer Rent	40.00	0.00			
103 2X2 2	978 Current Wheeler, Br	6/23/2023	6/23/2023	6/22/2024 993.00				1,043.00	993.41 0.00
				RNT Rent	993.00	0.00			
				WDR Washer/Dryer Rent	50.00	0.00			
103 1X1 3	637 Current Lesmes Ve	1/21/2020	1/01/2024	12/31/2024 954.00				871.00	905.00 0.00
				RNT Rent	821.00	0.00			
				WDR Washer/Dryer Rent	50.00	0.00			
103 2X2 4	978 Current Brown, Laki	6/14/2019	6/01/2024	5/31/2025 668.00				565.00	500.00 0.00
				RNT Rent	515.00	0.00			
				WDR Washer/Dryer Rent	50.00	0.00			
104 2X2 4	978 Current Augustin, A	9/21/2012	9/01/2023	8/31/2024 993.00				1,043.00	200.00 0.00
				RNT Rent	993.00	0.00			
				WDR Washer/Dryer Rent	50.00	0.00			

104	1X1	3	637	Current	Reynolds, J	2/28/2014	2/01/2024	1/31/2025	954.00			821.00	450.00	0.00
									RNT Rent	821.00	0.00			
104	2X2	2	978	Current	Ford, Debor	9/20/2023	9/20/2023	9/19/2024	1,146.00			1,043.00	993.00	0.00
									RNT Rent	993.00	0.00			
									WDR Washer/Dryer Rent	50.00	0.00			
104	1X1	1	637	Current	Taylor, Ray	12/18/2020	12/01/2023	11/30/2024	954.00			871.00	647.00	0.00
									RNT Rent	821.00	0.00			
									WDR Washer/Dryer Rent	50.00	0.00			
105	1X1	1	637	Current	O'brien, Zar	9/26/2023	9/26/2023	9/25/2024	954.00			1,255.00	1,255.00	0.00
									RNT Rent	83.00	0.00			

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Live Oak Villas II (6001)

Period: 01/24
Current Residents

Rent Roll

Floor Unit Plan	Unit/Lease Building Status Name	Occupy Date	Lease Start	Lease Market End Rent	Lease Rent Rent Concessions	Total Billing	Deposit On Hand	Balance					
				TPA Third Party Assistan-	1,172.00	0.00							
105	2X2 2	978	Current	Sales, Felic	4/14/2014	4/01/2024	3/31/2025	1,146.00			1,043.00	300.00	0.00
								RNT Rent	993.00	0.00			
								WDR Washer/Dryer Rent	50.00	0.00			
105	1X1 3	637	Current	Hicks, Lude	12/18/2007	12/01/2023	11/30/2024	954.00			1,295.00	600.00	65.00
								RNT Rent	350.00	0.00			
								TPA Third Party Assistan-	905.00	0.00			
								WDR Washer/Dryer Rent	40.00	0.00			
105	2X2 4	978	Current	Hughes, Ta	8/25/2023	8/25/2023	8/24/2024	668.00			565.00	500.00	0.00
								RNT Rent	515.00	0.00			
								WDR Washer/Dryer Rent	50.00	0.00			
106	2X2 4	978	Current	Bennett, Es	7/26/2018	7/01/2023	6/30/2024	993.00			1,043.00	500.00	0.00
								RNT Rent	993.00	0.00			
								WDR Washer/Dryer Rent	50.00	0.00			
106	1X1 3	637	Current	Wilson, Mar	12/21/2016	12/01/2023	11/30/2024	954.00			871.00	555.00	0.00
								RNT Rent	821.00	0.00			
								WDR Washer/Dryer Rent	50.00	0.00			
106	2X2 2	978	Current	Louis Juste	2/17/2023	2/17/2023	2/18/2024	993.00			993.00	1,003.00	0.00
								RNT Rent	993.00	0.00			
106	1X1 1	637	Current	Hawkins, Ri	6/04/2015	6/01/2024	5/31/2025	954.00			1,295.00	500.00	2,968.00
								RNT Rent	144.00	0.00			
								TPA Third Party Assistan-	1,111.00	0.00			
								WDR Washer/Dryer Rent	40.00	0.00			
107	3X2 1	1,161	Current	Leon, Domi	2/26/2016	2/01/2023	1/31/2024	592.00			642.00	501.00	0.00
								RNT Rent	592.00	0.00			
								WDR Washer/Dryer Rent	50.00	0.00			

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Live Oak Villas II (6001)

Period: 01/24
Current Residents

Rent Roll

Floor Unit Plan	Unit/Lease Building Status Name	Occupy Date	Lease Start	Lease Market End Rent	Lease Rent Rent Concessions	Total Billing	Deposit On Hand	Balance
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203	1X1	3	637	Current	Lockwood, I	7/14/2014	7/01/2023	6/30/2024	821.00			871.00	250.00	0.00
										RNT Rent	821.00	0.00		
										WDR Washer/Dryer Rent	50.00	0.00		
203	2X2	4	978	Current	Adams, Ker	2/26/2021	2/01/2024	1/31/2025	1,146.00			1,043.00	1,205.00	0.00
										RNT Rent	993.00	0.00		

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Live Oak Villas II (6001)

Period: 01/24
Current Residents

Rent Roll

Floor	Unit/Lease	Occupy	Lease	Lease Market	Lease Rent	Total	Deposit							
Unit Plan	Building Status Name	Date	Start	End Rent	Rent Concessions	Billing	On Hand	Balance						
						50.00	0.00							
204	2X2	4	978	Current	Payne, Jani	8/29/2019	8/01/2023	7/31/2024	993.00			1,043.00	1,012.00	0.00
									RNT Rent	993.00	0.00			
									WDR Washer/Dryer Rent	50.00	0.00			
204	1X1	3	637	Current	Lyles, Mich	5/31/2017	5/01/2023	4/30/2024	821.00			871.00	500.00	0.00
									RNT Rent	821.00	0.00			
									WDR Washer/Dryer Rent	50.00	0.00			
204	2X2	2	978	Current	Diaz, Dalim	7/20/2018	7/01/2023	6/30/2024	993.00			993.00	650.00	0.00
									RNT Rent	993.00	0.00			
204	1X1	1	637	Current	Jean, Dorce	11/15/2012	11/01/2023	10/31/2024	515.00			473.00	200.00	0.00
									RNT Rent	423.00	0.00			
									WDR Washer/Dryer Rent	50.00	0.00			
205	1X1	1	637	Current	Olvera, Abig	4/19/2013	4/01/2024	3/31/2025	556.00			473.00	301.00	0.00
									RNT Rent	423.00	0.00			
									WDR Washer/Dryer Rent	50.00	0.00			
205	2X2	2	978	Current	Morales, M	10/17/2023	10/17/2023	10/16/2024	1,146.00			1,043.00	1,986.00	0.00
									RNT Rent	993.00	0.00			
									WDR Washer/Dryer Rent	50.00	0.00			
205	1X1	3	637	Current	Edmond, Fr	12/01/2010	12/01/2023	11/30/2024	821.00			871.00	700.00	0.00
									RNT Rent	821.00	0.00			
									WDR Washer/Dryer Rent	50.00	0.00			
205	2X2	4	978	Current	Woods, Nik	5/28/2014	5/01/2024	4/30/2025	1,146.00			1,043.00	300.00	(15.00)
									RNT Rent	993.00	0.00			
									WDR Washer/Dryer Rent	50.00	0.00			

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Live Oak Villas II (6001)

Period: 01/24
Current Residents

Rent Roll

Floor	Unit/Lease	Occupy	Lease	Lease Market	Lease Rent	Total	Deposit							
Unit Plan	Building Status Name	Date	Start	End Rent	Rent Concessions	Billing	On Hand	Balance						
206	2X2	4	978	Current	Pierrelus, G	11/02/2023	11/02/2023	11/01/2024	1,146.00			993.00	1,986.00	(168.10)
									RNT Rent	993.00	0.00			
206	1X1	3	637	Current	Thomas, Vi	10/31/2012	10/01/2023	9/30/2024	821.00			821.00	450.00	0.00
									RNT Rent	821.00	0.00			
206	2X2	2	978	Current	Taylor, Ang	4/14/2023	4/14/2023	4/13/2024	515.00			565.00	1,054.00	0.00

								RNT Rent	515.00	0.00			
								WDR Washer/Dryer Rent	50.00	0.00			
206	1X1	1	637	Current	Brnson, Ste	6/01/2012	6/01/2023	5/31/2024	821.00		871.00	200.00	0.00
								RNT Rent	821.00	0.00			
								WDR Washer/Dryer Rent	50.00	0.00			
207	3X2	1	1,161	Current	Crutchfield,	11/15/2019	11/01/2023	10/31/2024	1,323.00		2,019.00	980.00	0.00
								RNT Rent	786.00	0.00			
								TPA Third Party Assistan	1,183.00	0.00			
								WDR Washer/Dryer Rent	50.00	0.00			
207	3X2	2	1,161	Current	Pierre, Mari	4/07/2022	4/01/2024	3/31/2025	1,323.00		1,194.00	891.00	0.00
								RNT Rent	1,144.00	0.00			
								WDR Washer/Dryer Rent	50.00	0.00			
207	3X2	3	1,161	Current	Garcia, Javi	8/12/2013	8/01/2023	7/31/2024	1,144.00		1,194.00	200.00	0.00
								RNT Rent	1,144.00	0.00			
								WDR Washer/Dryer Rent	50.00	0.00			
207	3X2	4	1,161	Current	Jean-Jilles,	4/28/2017	4/01/2023	3/31/2024	1,144.00		1,194.00	752.00	0.00
								RNT Rent	1,144.00	0.00			
								WDR Washer/Dryer Rent	50.00	0.00			
208	3X2	4	1,161	Current	Infante, Ste	9/14/2018	9/01/2023	8/31/2024	1,144.00		1,194.00	789.00	0.00
								RNT Rent	1,144.00	0.00			
								WDR Washer/Dryer Rent	50.00	0.00			

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Live Oak Villas II (6001)

Period: 01/24
Current Residents

Rent Roll

Floor	Unit/Lease	Occup	Lease	Lease Market	Lease Rent	Total	Deposit						
Unit Plan	Building Status Name	Date	Start	End Rent	Rent Concessions	Billing	On Hand	Balance					
208	3X2	3	1,161	Current	Torres, Ric	1/22/2010	1/01/2024	12/31/2024	1,323.00		1,194.00	600.00	0.00
								RNT Rent	1,144.00	0.00			
								WDR Washer/Dryer Rent	50.00	0.00			
208	3X2	2	1,161	Current	Moore, Jas	10/28/2010	10/01/2023	9/30/2024	1,323.00		1,194.00	344.00	0.00
								RNT Rent	1,144.00	0.00			
								WDR Washer/Dryer Rent	50.00	0.00			
208	3X2	1	1,161	Current	Hernandez,	11/13/2007	11/01/2023	10/31/2024	592.00		642.00	600.00	0.00
								RNT Rent	592.00	0.00			
								WDR Washer/Dryer Rent	50.00	0.00			
301	3X2	2	1,161	Current	Pirela, Jenn	1/13/2017	1/01/2024	12/31/2024	1,323.00		1,144.00	742.00	0.00
								RNT Rent	1,144.00	0.00			
301	3X2	4	1,161	Current	Garcia, Leti	5/28/2014	5/01/2024	4/30/2025	1,323.00		1,144.00	203.00	0.00
								RNT Rent	1,144.00	0.00			
302	3X2	4	1,161	Current	Desir, Virgir	5/14/2012	5/01/2023	4/30/2024	1,144.00		1,144.00	201.00	0.00
								RNT Rent	1,144.00	0.00			
302	3X2	2	1,161	Current	Walker, Bel	6/07/2023	6/07/2023	6/06/2024	1,323.00		1,194.00	2,314.00	0.00
								RNT Rent	1,144.00	0.00			
								WDR Washer/Dryer Rent	50.00	0.00			
303	2X2	2	978	Current	Placide, Ed	5/23/2016	5/01/2023	4/30/2024	993.00		1,043.00	651.00	0.00
								RNT Rent	993.00	0.00			
								WDR Washer/Dryer Rent	50.00	0.00			
303	2X2	4	978	Current	Ball, LaQuit	12/03/2013	12/01/2023	11/30/2024	1,146.00		993.00	450.00	0.00
								RNT Rent	993.00	0.00			

Live Oak Villas II (6001)

Period: 01/24
Current Residents

Rent Roll

Floor Unit Plan	Building	Unit/Lease Status Name	Occupy Date	Lease Start	Lease Market End Rent	Lease Rent	Total Rent Concessions	Billing	Deposit On Hand	Balance
304 2X2 4		978 Current Briones Bric	2/11/2022	2/01/2024	1/31/2025 1,146.00				1,043.00	804.00 0.00
					RNT Rent	993.00		0.00		
					WDR Washer/Dryer Rent	50.00		0.00		
304 2X2 2		978 Current Pope, Sieye	9/22/2023	9/22/2023	9/21/2024 1,146.00				993.00	1,986.00 0.00
					RNT Rent	993.00		0.00		
305 2X2 2		978 Current Walker, Sar	5/30/2023	5/30/2023	5/29/2024 993.00				993.00	1,000.00 0.00
					RNT Rent	993.00		0.00		
305 2X2 4		978 Current Rios, Alyssa	2/13/2024	2/13/2024	2/12/2025 1,146.00				0.00	993.00 0.00
306 2X2 4		978 Current Lewis, Jack	5/27/2022	5/27/2023	5/26/2024 993.00				1,811.00	1,003.00 (301.00)
					RNT Rent	1,250.00		0.00		
					TPA Third Party Assistan	511.00		0.00		
					WDR Washer/Dryer Rent	50.00		0.00		
306 2X2 2		978 Current Riley, Sam	12/22/2022	12/22/2022	12/21/2023 1,146.00				1,518.00	1,402.00 0.00
					RNT Rent	466.00		0.00		
					TPA Third Party Assistan	1,002.00		0.00		
					WDR Washer/Dryer Rent	50.00		0.00		
307 3X2 2		1,161 Current Solis, Arcer	8/11/2017	8/01/2022	7/31/2023 1,144.00				1,144.00	738.00 0.00
					RNT Rent	1,144.00		0.00		
307 3X2 4		1,161 Current Pineda, Pet	4/18/2022	4/18/2023	4/17/2024 1,144.00				1,194.00	1,782.00 (6.00)
					RNT Rent	1,144.00		0.00		
					WDR Washer/Dryer Rent	50.00		0.00		
308 3X2 4		1,161 Current Lutz, John	5/25/2021	5/01/2024	4/30/2025 1,323.00				1,184.00	1,337.00 0.00
					RNT Rent	1,144.00		0.00		
					WDR Washer/Dryer Rent	40.00		0.00		

Live Oak Villas II (6001)

Period: 01/24
Current Residents

Rent Roll

Floor Unit Plan	Building	Unit/Lease Status Name	Occupy Date	Lease Start	Lease Market End Rent	Lease Rent	Total Rent Concessions	Billing	Deposit On Hand	Balance
308 3X2 2		1,161 Current Pierre, Ales	8/21/2023	8/21/2023	8/20/2024 1,323.00				1,144.00	2,288.00 0.00
					RNT Rent	1,144.00		0.00		
Total for Property: 6001 - Live Oak Villas II					83,887	82,846	(462)	82,384	68,534	1,970

Live Oak Villas II (6001)

Period: 01/24
Current Residents

Rent Roll

Floor Unit Plan	Unit/Lease Building Status Name	Occupy Date	Lease Start	Lease Market End Rent	Lease Rent Rent Concessions	Total Billing	Deposit On Hand	Balance
Floor Plan	Average # of Units	Average SQFT	Average Market	Market Average Amt/SQFT Leased	Leased Amt/SQFT	Units Occupancy Occupied %	Units Available	
1X1	17	637	857.82	1.35 583.94	0.92	17 100.00		0
2X2	24	978	1,002.58	1.03 860.71	0.88	24 100.00		0
3X2	39	1,161	1,160.05	1.00 1,039.46	0.90	39 100.00		0
Totals/Averages:		80	995	1,048.59	1.09 889.04	0.89	80 100.00	0

Occupancy and Rents Summary for "Current Date"

Unit Status	Market # of U	Potential Rent
Occupied no NTV	82,894.00	79 76,276.00
Occupied NTV	0.00	0 0.00
Occupied NTV Lease	993.00	1 993.00
Admin/Down Units	0.00	0 0.00
Vacant Leased	0.00	0 0.00
Vacant Available	0.00	0 0.00
		80
Totals:	83,887.00	77,269.00

Summary Billing by Transaction Code:

	Billing
EMP Employee Allowance	(462.00)
NMP General Charges	10.00
RNT Rent	48,657.00
TPA Third Party Assistance - Subsidized	5,382.00
WDR Washer/Dryer Rental Charges	1,920.00
Totals:	55,507.00

Exhibits Required for Bond Applications Under St. Lucie County Housing
Finance Authority

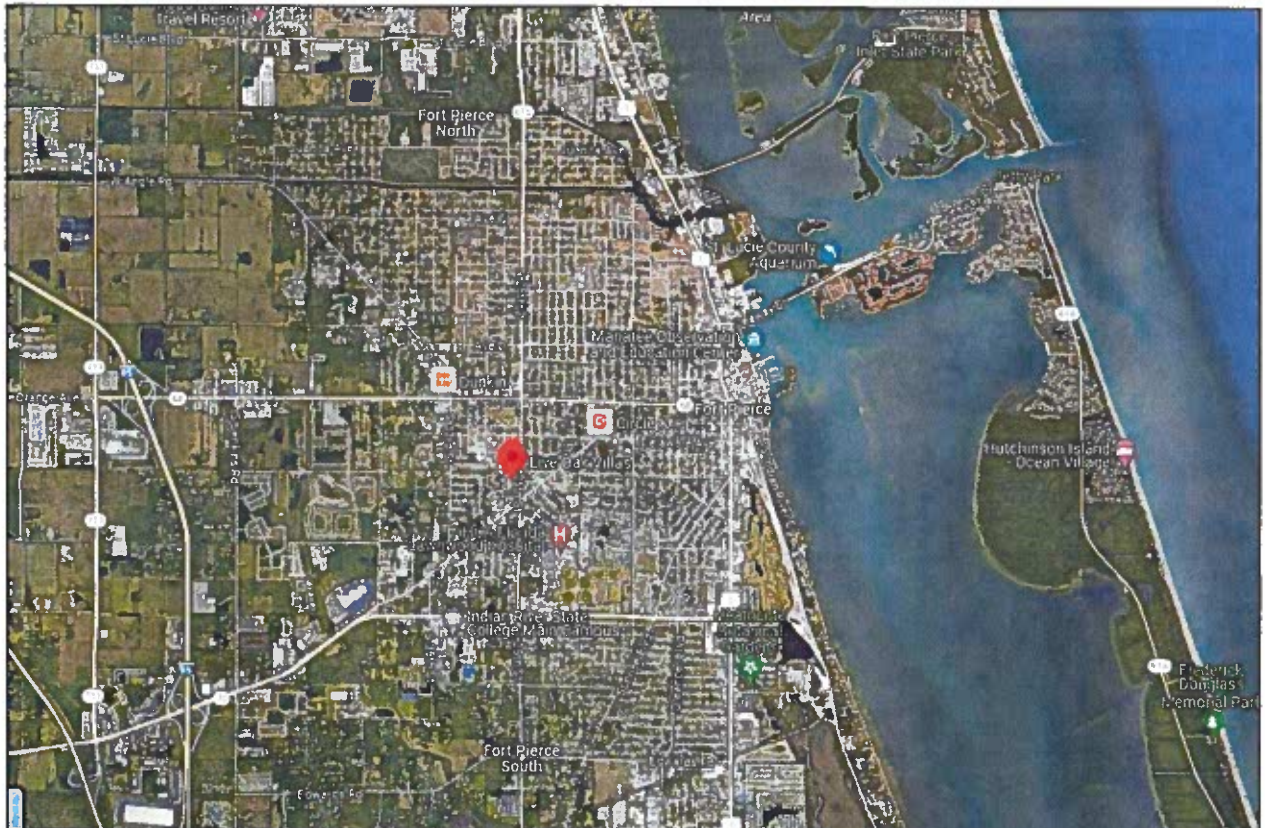
Exhibit 1

Live Oak Villas I & II



Live Oak Villas I is the development to the East of S 27th St and North of Indiana Ave.

Live Oak Villas II is the development of four buildings to the West of S 27th St.



Exhibits Required for Bond Applications Under St. Lucie County Housing
Finance Authority

Exhibit 2

AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY

by and between

LIVE OAK APARTMENTS, LTD.

as Seller

and

LIVE OAK PRESERVATIONS, LTD.

as Buyer

Premises: Live Oak Villas I & II
919 S 25th Street & 907 S 27th Street, Fort Pierce, FL
34947

Date: March 1, 2024

AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY

THIS AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY ("**Contract**") is made and entered as of March 1, 2024 (the "**Effective Date**") into by and between LIVE OAK APARTMENTS, LTD., a Florida limited partnership ("**Seller**"), and LIVE OAK PRESERVATIONS, LTD., a Florida limited partnership and/or its permitted successors, affiliates and assigns ("**Buyer**").

BACKGROUND:

A. Seller is the owner of the improved real property as described on **Exhibit "A"** attached hereto, located in St. Lucie County, Florida and known as Live Oak Villas I & II as more particularly described below.

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

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

ARTICLE I PROPERTY

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

(a) That certain tract of real property generally described on **Exhibit "A-1"** and **Exhibit "A-2"** attached hereto and made a part hereof for all purposes together with (i) all and singular the rights and appurtenances pertaining to such real property, including any easements, if any, and all right, title and interest of Seller, if any, in and to adjacent streets, alleys and rights-of-way, and (ii) any and all water, water rights or similar rights or privileges (including tap rights), if any, appurtenant to or used in connection with the ownership or operation of such real property (all of the foregoing being hereinafter collectively referred to as the "**Real Property**").

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

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

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

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

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

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

ARTICLE II PURCHASE PRICE

Section 2.01. **Purchase Payment.** Buyer agrees to pay Seller an amount equal to THIRTY MILLION AND 00/100 DOLLARS (\$30,000,000) for the purchase of the Property ("**Purchase Price**"). The Purchase Price, as adjusted by all adjustments and prorations as provided for herein, shall be paid to Seller by Buyer as provided for below:

Section 2.02. **Earnest Money.** Buyer will, within three (3) business days after the Effective Date, deposit the amount of TEN THOUSAND AND 10/100 DOLLARS (\$10,000.00) as earnest money hereunder ("**Initial Deposit**"), with Royal Abstract National LLC ("**Escrow Agent**"). As used herein, the term "**Earnest Money Deposit**" means the Initial Deposit and all subsequent deposits, if any. If Buyer has not terminated the Contract prior to the end of the Inspection Period, the Earnest Money Deposit shall be non-refundable except in the event of default by Seller or in accordance with Section 12.01. At Closing, the Earnest Money Deposit will be applied toward the Purchase Price.

Section 2.03 Purchase Money Promissory Note. At Closing, Buyer shall deliver to Seller a Purchase Money Promissory Note in the amount of FOUR MILLION SEVEN HUNDRED-FIFTY THOUSAND AND 00/100 DOLLARS (\$4,750,000), duly executed by Buyer and made payable to Seller, in a form reasonably acceptable to Buyer and Seller (the "Seller Note"). At Closing, the principal amount of the Seller Note will be applied towards the Purchase Price.

ARTICLE III REVIEW ITEMS

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

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

Section 3.03. Insurance. Buyer agrees at all times during the entries onto the Property that Buyer will procure and maintain in effect commercial general liability insurance on an occurrence basis (including bodily injury and property damage coverage) in a combined single limit of at least One Million Dollars (\$1,000,000), and provide Seller with evidence of such insurance coverage, if requested, prior to any entry onto the Property. Such insurance may be

maintained directly by Buyer or by Buyer's affiliates, members or contractors, provided that Seller is named on any and all such policies as either named insured or additional insured.

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

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

ARTICLE IV REVIEW PERIOD

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

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

ARTICLE V
TITLE AND SURVEY

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

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

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

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

ARTICLE VI
REQUIRED APPROVALS

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

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

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

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

ARTICLE VII CLOSING

Section 7.01. Closing. The purchase and sale of the Property ("Closing") will occur, on or before September 1, 2024 (the "Closing Date"). The Closing will be effected via a "mail away"

closing (*i.e.*, in which funds are sent via wire transfer and closing documents are delivered via overnight delivery or courier delivery service to the Escrow Agent).

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

- (a) The Special Warranty Deed ("**Deed**") which conveys the Land and Improvements from Seller to Buyer, in the form attached hereto as **Exhibit "B"**;
- (b) Bill of Sale, in form attached hereto as **Exhibit "C"**, conveying title to the Personal Property to Buyer free and clear of liens or other encumbrances;
- (c) Assignment and Assumption of Leases, in form attached hereto as **Exhibit "D"**, transferring the Tenant Leases to Buyer;
- (d) Assignment and Assumption of Service Contracts and Intangibles, in form attached hereto as **Exhibit "E"** transferring the Service Contracts to Buyer;
- (e) To the extent required, the assignment and assumption documents required by the State Agency, County Agency, or other party to the Housing Restrictions or the subordinate debt documents, as applicable, provided Seller shall not be responsible for the preparation of such required documents;
- (f) An Affidavit of Non-Foreign Status (FIRPTA Affidavit);
- (g) A rent roll showing all Tenant Leases and security deposits held in connection therewith, certified by Seller to be true and correct to the best of its knowledge;
- (h) A notice signed by Seller notifying the tenants under the Tenant Leases of the sale of the Property;
- (i) All prepaid rents and refundable security deposits under the Tenant Leases (unless credited against the Purchase Price);
- (j) All books, records and documents relating to the Tenant Leases, maintenance, and/or management of the Property, in each case to the extent in Seller's custody, control or possession, as well as all keys and access codes;
- (k) To the extent necessary to permit the Title Company to remove certain standard exceptions from the applicable policy(ies) of title insurance, a no-lien, possession and gap affidavit made to Buyer and the Title Company,

and in a form reasonably acceptable to the Title Company and Seller, and any other items reasonably required by the Title Company;

- (l) Such authorizing resolutions and affidavits as may be reasonably necessary to evidence approval of the transaction by Seller's partners and their members or shareholders, as applicable; and
- (m) A counterpart original of a closing statement (the "**Closing Statement**") prepared by the Escrow Agent, duly executed by Seller, which closing statement shall be prepared for and submitted to the parties prior to the Closing Date.

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

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

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

ARTICLE VIII CLOSING ADJUSTMENTS

Section 8.01 Prorations. All income and expenses in connection with the operation of the Property shall be apportioned as of 12:01 a.m. on the day following Closing, as if Buyer were vested with title to the Property during the entire date for the day following Closing, such that Buyer shall have the benefit of the income and the burden of expenses for the day following

Closing. Such prorated items shall include, without limitation, the following: real property taxes and assessments and personal property taxes based on the most recent tax bills, utilities, payments under the Service Contracts, collected rents under the Tenant Leases (provided, however, that uncollected or delinquent rent owed to Seller shall not be prorated). Any rental delinquencies under the Tenant Leases paid after Closing shall be applied first to current delinquent rents owed to Buyer, then to current rents owed to Buyer, and then to delinquent rent owed to Seller for the period prior to Closing. Buyer may deduct its reasonable collection expenses from rents collected prior to remitting such rents to Seller. All refundable security deposits and prepaid items shall be transferred to Buyer in cash at Closing or credited against the Purchase Price.

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

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

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

ARTICLE IX
DEFAULT AND REMEDIES

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

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

ARTICLE X REPRESENTATIONS, WARRANTIES AND COVENANTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 10.04. Operations Pending Closing. From the date of this Contract until Closing, Seller agrees to manage and operate the Property free from waste and neglect and consistent with current management practices. Seller further agrees: (i) to maintain the Property in its current condition and repair (normal wear and tear and casualty loss excepted); (ii) to maintain the existing property and casualty insurance on the Property; (iii) to perform all of its material obligations under any existing licenses, permits, Housing Restrictions, Tenant Leases, and Service Contracts applicable to the Property; (iv) to not lease, rent or otherwise permit any person or persons to occupy any portion of the Property other than pursuant to tenant leases executed in the ordinary course of business consistent with Seller's current policies and practices; (v) to not enter into any new contracts which are not terminable on thirty (30) days notice without the approval of Buyer, which approval shall not be unreasonably withheld, conditioned or delayed, and; (vi) to not cause or allow to continue any mechanics or materialman's liens to attach to the Property (provided that Seller may bond over any such lien claims in order to comply with the terms of this Article X).

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

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

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

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

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

ARTICLE XII RISK OF LOSS

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

ARTICLE XIII

INTENTIONALLY DELETED.

ARTICLE XIV
MISCELLANEOUS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE PROVISIONS OF THIS SECTION 14.12 SHALL SURVIVE THE CLOSING.

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

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

[SEE FOLLOWING PAGE FOR SIGNATURES]

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

SELLER:

LIVE OAK APARTMENTS, LTD.,
a Florida limited partnership

By: AHI Live Oak LLC,
a Delaware limited liability company,
its general partner

By: _____


Name: Russell Condas
Title: Vice President

BUYER:

LIVE OAK PRESERVATIONS, LTD.,
a Florida limited partnership

By: Fairview Live Oak LLC,
a Delaware limited liability company,
its general partner

By: _____


Name: Russell Condas
Title: Vice President

EXHIBITS

Exhibit A – Legal Description

Exhibit B – Special Warranty Deed

Exhibit C – Bill of Sale

Exhibit D – Assignment and Assumption of Leases and Security Deposits

Exhibit E – Assignment and Assumption of Service Contracts and Intangibles

ESCROW AGENT JOINDER

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

Date: February 27, 2024.

Royal Abstract National LLC

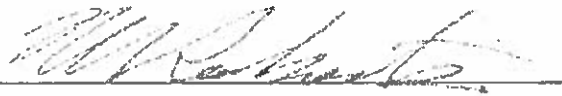
By: 
Name: Michael Roberts
Title: COO & General Counsel

EXHIBIT "A-1"

Property

ALL THAT CERTAIN land situate in St. Lucie County, Florida, viz:

The Northeast 1/4 of the Northeast 1/4 of the Northeast 1/4 of Section 17, Township 35 South, Range 40 East, LESS road and canal right of way AND LESS property quit claimed to the City of Fort Pierce by Deed dated June 6, 1968, and recorded in Official Records [Book 172, Page 1597](#), Public Records of St. Lucie County, Florida; AND FURTHER LESS AND EXCEPT the South 6.00 feet of the Northeast 1/4 of the Northeast 1/4 of the Northeast 1/4 of Section 17, Township 35 South, Range 40 East, St. Lucie County, Florida.

AND FURTHER LESS AND EXCEPT the land conveyed to the State of Florida Department of Transportation by Deed recorded in Official Records [Book 2046, Page 1511](#), and more particularly described as follows:

A parcel of land being a portion of the Northeast 1/4 of the Northeast 1/4 of the Northeast 1/4 of Section 17, Township 35 South, Range 40 East, City of Ft. Pierce, St. Lucie County, Florida, being more particularly described as follows:

For the purpose of this description the North line of Section 17, Township 35 South, Range 40 East, St. Lucie County, Florida, is assumed to bear North 89°54'49" West, and all bearings are relative thereto.

Commencing at the Northeast corner of Section 17, Township 35 South, Range 40 East, St. Lucie County, Florida; thence North 89°54'49" West, along the North line of said Section 17, a distance of 35.01 feet to a line 35 feet West of as measured at right angles to and parallel with the East line of said Section 17; thence South 01°22'59" West, along said parallel line, a distance of 19.88 feet to the Point of Beginning; thence continue South 01°22'59" West, along said parallel line, a distance of 326.33 feet; thence North 88°37'00" West, a distance of 5.70 feet; thence South 01°23'00" West, a distance of 23.00 feet; thence South 88°37'00" East, a distance of 5.70 feet; thence South 01°23'00" West, a distance of 17.10 feet; thence North 43°50'45" West, a distance of 22.95 feet; thence North 01°16'50" East, a distance of 273.53 feet; thence North 18°54'38" East, a distance of 39.12 feet; thence North 01°22'59" East, a distance of 24.26 feet; thence North 42°40'45" West, a distance of 27.58 feet; thence South 86°44'29" East, a distance of 20.27 feet to the beginning of a non tangent curve to the right, of which the radius point lies South 36°12'34" West, having a radius of 15.00 feet

and a central angle of $21^{\circ}31'51''$; thence Southeasterly along the arc of said curve, a distance of 5.65 feet to the Point of Beginning.

AND:

A parcel of land being a portion of the Northeast 1/4 of the Northeast 1/4 of the Northeast 1/4 of Section 17, Township 35 South, Range 40 East, City of Ft. Pierce, St. Lucie County, Florida, being more particularly described as follows:

For the purposes of this description the east line of Section 17, Township 35 South, Range 40 East, St. Lucie County, Florida, is assumed to bear South $01^{\circ}23'00''$ West, and all bearings are relative thereto.

Beginning at the intersection of a line 35 feet west of as measured at right angles to and parallel with the east line of said Section 17 and a line 6.00 feet north of as measured at right angles to and parallel with the south line of the Northeast 1/4 of the Northeast 1/4 of the Northeast 1/4 of said Section 17; thence North $89^{\circ}49'00''$ West, along the line 6.00 feet north of as measured at right angles to and parallel with the south line of the Northeast 1/4 of the Northeast 1/4 of the Northeast 1/4 of said Section 17, a distance of 24.48 feet; thence North $45^{\circ}47'00''$ East, a distance of 34.98 feet to a line 35 feet west of as measured at right angles to and parallel with the east line of said Section 17; thence South $01^{\circ}23'00''$ West, along said parallel line, a distance of 24.48 feet to the Point of Beginning.

For Information Only: Said premises are known as 919 South 25th Street, Fort Pierce, FL and designated as Tax I.D. 2417-111-0002-000/1 as shown on the Tax Map of the City of Fort Pierce, County of St. Lucie.

EXHIBIT "A-2"

Property

ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in St. Lucie County, Florida, bounded and described as follows:

PARCEL 1:

The East Half of the Northwest Quarter of the Northeast Quarter of the Northeast Quarter of Section 17, Township 35 South, Range 40 East, St. Lucie County, Florida, excepting the North 210 feet thereof, measured from the South right-of-way of Georgia Avenue, and excepting all right-of-way for public roads.

AND further excepting the following four Parcels:

A. Beginning at the Northeast corner of the East Half of the Northwest Quarter of the Northeast Quarter of the Northeast Quarter of Section 17, Township 35 South, Range 40 East, run South a distance of 25 feet to the South right-of-way line of Georgia Avenue, thence run West a distance of 25 feet to the West right-of-way line of 27th Street, thence run South along the West right-of-way line of 27th Street a distance of 633.8 feet for a Point of Beginning; from said point of beginning run West parallel to the South right-of-way line of Georgia Avenue a distance of 100 feet; thence run North parallel to the West right-of-way line of 27th Street 95 feet; thence run East a Distance of 100 feet to the West right-of-way line of 27th Street, thence run South along the West right-of-way line of 27th Street a distance of 95 feet to the Point of Beginning; less the South 25 feet thereof.

AND

B. Starting at the Northeast corner of the East One Half of the Northwest One Quarter of the Northeast One Quarter of the Northeast One Quarter of Section 17, Township 35 South, Range 40 East, run West along the centerline of Georgia Avenue, a distance of 25 feet to a point intersecting the West right-of-way line of 27th Street; thence run South along the West right-of-way line of 27th Street, a distance of 235 feet for a Point of Beginning; thence run West parallel to the South right of-way line of Georgia Avenue, a distance of 139 feet; thence run South parallel to the West right-of-way line of 27th Street, a distance of 114 feet; thence run East

parallel to the South right-of-way line of Georgia Avenue, 139 feet to the West right-of-way line of 27th Street, thence run North along the West right-of-way line of 27th Street a distance of 114 feet to the Point of Beginning.

AND

C. Beginning at the Intersection of the South line of the East half of the Northwest Quarter of the Northeast Quarter of the Northeast Quarter and West to the right-of-way of South 27th Street; thence run North 195 feet for the Point of Beginning; thence West 139 feet to a point; thence run North 114 feet to a point; thence East 139 feet to a point; thence South 114 feet to the Point of Beginning, all of the above lying in and being a part of Section 17, Township 35 South, Range 40 East, St. Lucie County, Florida.

AND

D. Beginning at the Northeast corner of the East Half of the Northwest Quarter of the Northeast Quarter of the Northeast Quarter of Section 17, Township 35 South, Range 40 East, run South a distance of 25 feet to the South right-of-way line of Georgia Avenue thence run West a distance of 25 feet to the West right-of-way line of 27th Street thence run South along the West right-of-way line of 27th Street a distance of 633.8 feet; thence run West parallel to the South right-of-way line of Georgia Avenue a distance of 100 feet; thence run North parallel to the West right-of-way line of 27th Street a distance of 25 feet to the Point of Beginning; thence continue North parallel with the West right-of-way line of 27th Street a distance of 70 feet; thence run West parallel with the South right-of-way line of Georgia Avenue a distance of 39 feet; thence run South parallel with the West right-of-way line of 27th Street a distance of 70 feet; thence run East parallel with the South right-of-way line of Georgia Avenue a distance of 39 feet to the Point of Beginning.

PARCEL 2:

The West Half of the Northwest Quarter of the Northeast Quarter of the Northeast Quarter of Section 17, Township 35 South, Range 40 East, St. Lucie County, Florida.

For Information Only: Said premises are known as Georgia Avenue & South 27th Street, Fort Pierce, FL and designated as Tax I.D. 2417-112-0005-000/5 and 2417-112-0004-000/8 as shown on the Tax Map of the City of Fort Pierce, County of St. Lucie.

EXHIBIT B

DEED

This instrument prepared by
And return to:
Name:
Address:

Property Appraiser's Parcel ID#:

(Space reserved for Clerk of
Court)

SPECIAL WARRANTY DEED

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

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

SEE EXHIBIT "A" ATTACHED HERETO AND INCORPORATED HEREIN (the "Property")

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

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

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

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

WITNESS:

By: _____

Name: _____

WITNESS:

By: _____

Name: _____

By: _____

By: _____

Name: _____

Title: _____

STATE OF _____)

COUNTY OF _____)

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

NOTARY PUBLIC, State of _____

Print Name

My Commission expires: _____

Serial No.: _____

(SEAL)

EXHIBIT C

BILL OF SALE

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

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

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

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

SELLER: _____

Exhibit

Exhibit A: Legal Description

EXHIBIT D

ASSIGNMENT AND ASSUMPTION OF LEASES AND SECURITY DEPOSITS

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

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

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

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

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

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

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

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

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

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

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

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

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

ASSIGNOR: _____

ASSIGNEE: _____

Exhibits

- Exhibit A: Legal Description
- Exhibit B: Certified Rent Roll

EXHIBIT E

ASSIGNMENT AND ASSUMPTION OF SERVICE CONTRACTS AND INTANGIBLES

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

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

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

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

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

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

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

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

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

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

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

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

ASSIGNOR: _____

ASSIGNEE: _____

Exhibit A: Legal Description
Exhibit B: Service Contracts

Exhibits Required for Bond Applications Under St. Lucie County Housing
Finance Authority

Exhibit 3a

SCHEDULE OF REAL ESTATE OWNED and MATURING DEBT

Principal's Name:

Lincoln Avenue Capital LLC and Affiliates

Project #	Item A Property Name & Address	Item B Type of Property & # of Units	Year Built	Item C Acquisition Date of Property	Item D Ownership Role & Percentage %	Property Management Company	Item E Current Physical Occupancy %
REAL ESTATE							
1	White Pointe I & II 1855 Seimi Drive, Reno, Nevada 89512	Multifamily 228	2004	10/31/2016	0.009% GP	Cushman Wakefield	97.36%
2	Zephyr Pointe 10640 N. McCarran Blvd., Reno, NV 89503	Multifamily 216	2005	10/31/2016	100.00% GP and LP	Cushman Wakefield	95.37%
3	Logan Heights 1000 Logan Heights Cir., Sanford, FL 32773	Multifamily 360	2000	2/7/2017	0.01% GP	TPI	99.44%
4	Cabana Club 19701 SW 110th Court, Cutler Bay, Miami-Dade County, Florida	Senior 332	1966 / 2005	7/13/2017	0.005% SLP	The Franklin Johnston Group	97.00%
5	Douglas Pointe 3830 NW 183rd St, Miami Gardens, FL 33055	Multifamily 176	2000	8/8/2017	0.01% GP	The Franklin Johnston Group	100.00%
6	Cameron Creek 1720 NW 3rd Terrace, Florida City, FL 33034	Multifamily 148	2001	8/17/2017	0.01% GP	The Franklin Johnston Group	100.00%
7	Timber Sound 4963 Raleigh St, Orlando, FL 32811	Multifamily 240	1998	10/6/2017	0.01% GP	Leland	99.10%
8	Tuscany Lakes 3550 58th Pl E, Ellenton, FL 34222	Multifamily 348	2004	10/13/2017	100% GP and LP	The Franklin Johnston Group	97.70%
9	Dunwoodie 4213 Dunwoodie Boulevard, Orlando, Florida	Multifamily 172	1984	10/27/2017	0.01% GP	TPI	99.41%
10	Westview Gardens 2351 NW 119th St, Miami, FL 33167	Senior 160	2000	11/3/2017	0.010% Class B LP	The Franklin Johnston Group	98.00%
11	Santa Clara II 1250 NW 21th St, Miami, FL 33142	Multifamily 204	2005	11/15/2017	0.01% GP	The Franklin Johnston Group	92.00%
12	Allapattah Gardens 3400 NW 11th Pl, Miami, FL 33127	Multifamily 128	2004	11/22/2017	100% GP and LP	The Franklin Johnston Group	100.00%
13	Fox Hollow 3536 Prairie Fox Ln, Orlando, FL 32812	Multifamily 155	1991	5/23/2018	100% GP and LP	TPI	98.70%

14	Huntington Reserve 2000 Rosecliff Cir, Sanford, FL 32773	1991	5/23/2018	100% GP and LP	TPI	98.21%
15	Jubilee Courtyards 119 S Redland Rd, Homestead, FL 33034	1998	6/29/2018	0.01% GP	The Franklin Johnston Group	98.00%
16	Caroline Arms 6457 Fort Caroline Rd, Jacksonville, FL 32277	1972	7/3/2018	0.005% GP and Class B LP	TPI	91.67%
17	Lakeside Commons 550 Executive Center Dr, West Palm Beach, FL 33401	2004	7/24/2018	0.01% GP	The Franklin Johnston Group	97.00%
18	Lexington Club 1200 S Missouri Ave, Clearwater, FL 33756	2000	7/26/2018	0.005% GP and Class B LP	The Franklin Johnston Group	97.50%
19	San Jose 2353 Winter Woods Boulevard, Winter Park, FL 32792	1972	11/16/2018	100% Sole Member	TPI	98.34%
20	Paddock on Park Row 420 W Park Row Dr, Arlington, TX 76010	1967	11/27/2018	0.01% Class B LP	Asset living	94.86%
21	Cypress Oaks 336 Sandy Oaks Cir, Leesburg, FL 34748	2005	11/30/2018	100% GP and LP	TPI	92.85%
22	Santa Clara I 1250 NW 21st St, Miami, FL 33142	2005	12/5/2018	100%	The Franklin Johnston Group	94.00%
23	Southwest Village 3295 S Virginia St, Reno, NV 89502	1972	1/15/2019	Sole Member 0.01% GP	Cushman Wakefield	95.18%
24	Sutton Place 113 Travers Blvd, Amherst, NY 14228	1973	3/1/2019	0.01% GP and Class B LP	Winn	97.56%
25	Windstone 1011 128th St SW, Everett, WA 98204	1985	3/28/2019	99.95% Member	Cushman Wakefield	89.47%
26	Quail Run 701 SE 139th Ave, Vancouver, WA 98683	2003	3/29/2019	99.95% Member	Guardian	91.47%
27	Whisperwood 11846 26th Ave S, Seattle, WA 98168	1967	4/15/2019	99.95% Member	Guardian	90.47%
28	Lakestone 4275 Eyrie Dr, Ann Arbor, MI 48103	1998	4/18/2019	100% Sole Member	KMG	89.58%
29	Fort Vancouver 2509 Columbia St # 101, Vancouver, WA 98660	1975	5/31/2019	0.01% GP	Guardian	94.65%
30	Monaco Arms 10415 Monaco Dr, Jacksonville, FL 32218	1969	5/31/2019	0.01% GP	TPI	96.79%
31	Orchard Place 1 Affinity Lane, Rochester, NY 14616	1974	6/26/2019	100% Sole Member	Winn	91.82%
	Villas at Lake Smart	2003	6/27/2019	100%	TPI	100.00%

32	4225 Vista Del Lago Dr, Winter Haven, FL 33881	220	1980	7/1/2019	GP and LP	Cushman Wakefield	91.08%
33	Pine View 1101 Alturas Rd, Fallbrook, CA 92028	Multifamily 101	1980	7/1/2019	99.95% GP and LP	Cushman Wakefield	91.08%
34	Maplewood Park 6355 Oakley Rd, Union City, GA 30291	Multifamily 108	1994	8/13/2019	0.009% GP	The Franklin Johnston Group	97.00%
35	Brownsville Transit Village I 5225 NW 29th Ave, Miami, FL 33142	Multifamily 96	2003	10/17/2019	100% GP and LP	The Franklin Johnston Group	100.00%
36	Brownsville Transit Village II 5225 NW 29th Ave, Miami, FL 33142	Senior 100	2003	10/17/2019	100% GP and LP	The Franklin Johnston Group	100.00%
37	Prospect Park 5500 NW 31st Ave, Fort Lauderdale, FL 33309	Multifamily 125	1999	10/24/2019	0.01% GP	The Franklin Johnston Group	96.00%
38	Riverwalk II 301 SE 6th Avenue, Homestead, FL 33030	Multifamily 112	1994	4/10/2019	0.01% GP	The Franklin Johnston Group	99.00%
39	Valencia Park 532 Park Tree Terrace, Orlando, FL 32825	Multifamily 208	1994	7/10/2019	0.01% GP	TPI	98.07%
40	Southern Highlands 2525 Highland Avenue, National City, CA 91950	Multifamily 151	1999	1/9/2020	100% Sole Member	Cushman Wakefield	97.35%
41	Silver Hills 2605 Silver Hills Drive, Orlando, FL 32818	Multifamily 272	2004	7/1/2020	100% Sole Member	Leland	99.60%
42	Rica Vista 1825 Poggi St, Alameda, CA 94501	Multifamily 186	1967	7/2/2020	99.95% GP and LP	Cushman Wakefield	94.67%
43	Hampton Point 2511 Luther Rd, Port Charlotte, FL 33983	Multifamily 284	2004	7/30/2020	0.01% GP	The Franklin Johnston Group	98.59%
44	Stratford Point 1700 Old England Loop Sanford, FL 32771	Multifamily 384	2001	8/6/2020	0.01% GP	TPI	98.95%
45	Malibu Bay 750 Malibu Bay Drive, West Palm Beach, FL 33401	Multifamily 264	2005	8/28/2020	0.01% GP	The Franklin Johnston Group	96.00%
46	Park City 845 NW 155th Ln, Miami FL, 33169	Multifamily 180	1995	10/15/2020	0.005% GP	Hallkeen	97.78%
47	Waikiki Living Center 455 Schutt Rd, Middletown, NY 10940	Senior 136	2003	12/23/2020	100% Sole Member	UPPM	97.79%
48	Tivoli Place 1040 Saint Charles Avenue New Orleans, LA 70130	Senior 163	1918	1/12/2021	100% Sole Member	LHP	87.70%
	Bluffs at Evergreen	Multifamily	1969	5/21/2021	99.995% Sole Member	Cushman Wakefield	72.35%

49	2 W Casino Rd, Everett, WA 98204 Surfside	217	1964	6/28/2021	Member 79.920%	Cushman Wakefield	83.01%
50	434 Central Avenue, Alameda CA 94501 Bristo	53 Multifamily	1971	8/31/2021	GP and LP 100.000%	The Franklin Johnston Group	73.00%
51	926 Cleveland St, Greenville, SC 29601 Greens of Concord	258 Multifamily	1996	9/9/2021	Leasehold Interest 99.995%	The Franklin Johnston Group	84.00%
52	1400 Daley Cir NE, Concord, NC 28025 Villages Residential	152 Multifamily	2004	9/17/2021	Class B LP and LP 100.000%	TPI	88.88%
53	775 Huey Street, Wildwood, Florida 34785 Brandywine Townhomes	72 Multifamily	1973	9/23/2021	Member 100.000%	The Franklin Johnston Group	92.00%
54	202 St. James Ave, Goose Creek, SC 29445 Carrington Place at Wildewood	170 Multifamily	2004	9/30/2021	Leasehold Interest 100.000%	The Franklin Johnston Group	93.00%
55	751 Mallet Hill Road, Columbia, SC 29223 Troutdale Terrace	240 Multifamily	2003	9/30/2021	Leasehold Interest 100.000%	Guardian	97.80%
56	639 SW 257th Avenue, Troutdale, OR 97060 Ike Sims Village	228 Multifamily	1981	10/26/2021	GP and LP 0.009%	Evergreen	97.98%
57	3333 West Maypole Avenue Chicago, IL 60624 Clarcona Grove Apartments	200 Multifamily	2006	11/15/2021	GP 100.000%	TPI	98.48%
58	5462 Clarcona Key Blvd, Orlando, FL 32810 Waterstone	264 Multifamily	1971	11/23/2021	Member 100.000%	Cushman Wakefield	94.63%
59	9901 Lurline Ave, Chatsworth, CA 91311 Cityside	354 Multifamily	1965	12/8/2021	GP and LP 100.000%	Donaldson	80.00%
60	6034-6040 Richmond Highway Alexandria, VA 22303 St John Homes	569 Multifamily	1950	12/13/2021	Leasehold Interest 100.000%	Evergreen	97.16%
61	2173 Carolina St Gary, IN 46407 Sea Breeze Gardens	144 Multifamily	1968	12/16/2021	GP and LP 99.900%	Cushman Wakefield	94.77%
62	4888 Logan Avenue San Diego, CA 92113 Dwell at Greenidge	268 Multifamily	1980	12/17/2021	GP and LP 100.000%	The Franklin Johnston Group	82.00%
63	7910 Crossroads Dr North Charleston, SC 29406 Gates at Summerville	256 Multifamily	1979	12/23/2021	Leasehold Interest 100.000%	The Franklin Johnston Group	71.00%
64	1225 Boone Hill Rd Summerville, SC 29483 GE Tower	232 Multifamily	1960	12/29/2021	Leasehold Interest 100.000%	The Franklin Johnston Group	98.00%
65	490 Glenn St SW Atlanta, GA 30312 Bradley Square	201 Multifamily	1971	12/30/2021	GP, Class B LP, and LP 100.000%	The Franklin Johnston Group	85.00%
66	6600 Rivers Ave North Charleston, SC 29406 Live Oak Villas	160 Multifamily	2004	2/15/2022	Leasehold Interest 99.995%	The Franklin Johnston Group	96.00%
67	919 South 25th Street Fort Pierce, FL 34947 Worthington Point	184 Multifamily	2006	3/1/2022	Class B LP and LP 0.009%	Asset Living	95.56%
68	12301 Hemphill Street Fort Worth, TX 76036 Arbors at Windsor Lake	248 Multifamily	1991	6/30/2022	Class B LP 100.000%	The Franklin Johnston Group	79.00%
69	8720 Windsor Lake Blvd, Columbia, SC 29223 Wyndham Pointe Apartments	228 Multifamily	2007	7/8/2022	Member 100.000%	The Franklin Johnston Group	98.00%
70	80 Brighton Hill Rd Columbia, SC 29223 Lexington Hills and Concord Village	180 Multifamily	2006	7/26/2022	Leasehold Interest 100.000%	Seidin	97.00%

71	1122 W Allison Road & 514 Desmet Drive Cheyenne, WY 82007	132	2006	8/18/2022	GP, Class B LP, and LP	The Franklin Johnston Group	96.00%
72	Palms on Ashley River 4370 Ladson Road Ladson, SC 29456	Multifamily 192	2009	9/12/2022	100.000% Leasehold Interest	The Franklin Johnston Group	95.00%
73	Cross Creek Apartments 325 Ambrose Run Beaufort, SC 29906	Multifamily 144	2001	10/6/2022	99.995% Leasehold Interest	The Franklin Johnston Group	68.00%
74	Avon Crossings 205 Kent Lake Drive Durham, NC 27713	Multifamily 160	2002	4/5/2023	Member 100.000%	Seldin	95.20%
75	Pershing Pointe 1900 Rainbow Rd Cheyenne WY 82001	Multifamily 188	2006	4/13/2023	GP and LP 100.000%	FPI	95.83%
76	Summerset Village 305 Summer Breeze Way St. Augustine FL 32086	Multifamily 216	1987	5/11/2023	Member 0.009%	Seldin	99.00%
77	South Forty 769 Fallow Ln Billings MT 59102	Senior 101	1980	5/19/2023	Managing GP and Class B LP 100.000%	Seldin	90.40%
78	Parkside Residences 2513 Dogwood Ave Gillette WY 82718	Multifamily 94	1980	5/23/2023	GP and LP 99.9995%	The Franklin Johnston Group	99.31%
79	Chipperham Place 5833 Orcutt Lane Richmond VA 23224	Multifamily 144	1972	5/23/2023	GP, Class B LP, Placeholder LP 100.000%	Preservation Management Inc	100.00%
80	Skyview Park 50 Crown Circle Drive Scranton PA 18505	Multifamily 144	2006	6/22/2023	Member and Managing Member 100.000%	FPI	93.75%
81	Madison Manor 7400 Hegan Rd, Jacksonville FL 32216	Senior 160	2005	8/16/2023	GP and LP 99.90000%	The Franklin Johnston Group	87.00%
82	Pendleton Townhomes 314 S Woodcrest St Durham NC 27703	Multifamily 88	1995	9/21/2023	LP 100.000%	The Franklin Johnston Group	100.00%
83	Malibu Gardens 13800 Southwest 268th Street Homestead FL 33032	Multifamily 259	2009	9/21/2023	Sole Member 100.000%	The Franklin Johnston Group	100.00%
84	Sunrise Commons 26600 Southwest 146th Court Homestead FL 33032	Multifamily 106			Sole Member		
Ground-up Construction							
85	InterQuest Ridge Apartments 10945 Shade View, Colorado Springs, CO 80908	Multifamily 240	est. June 2024	6/22/2022	0.010% GP and Class B LP	N/A	N/A
86	The Savoy at 301 4505 12th St Ct E Bradenton, FL 34222	Senior 248	est. fall 2024	12/16/2022	0.005% Class B LP	N/A	N/A
	301 Flats	Multifamily	est. fall 2024	12/20/2022	0.01%	N/A	N/A

87	4505 12th St Ct E Bradenton, FL 34222 Huron Vista	324 Multifamily	est. fall 2024	3/9/2023	GP and Class B LP 0.010%	KMG	N/A
88	945 West Clark Road, Ypsilanti MI 48198 Residences at Huron	152 Senior	est. fall 2024	3/9/2023	GP and Class B LP 0.010%	KMG	N/A
89	845 West Clark Road, Ypsilanti MI 48198 Dunean Mill	152 Multifamily	est. Summer 2024	5/31/2023	GP and Class B LP 0.005%	N/A	N/A
90	128 & 130 Prospect Street Greensville SC Beech St Senior Lofts	60 Senior	est. fall 2024	6/1/2023	Class B LP 0.010%	N/A	N/A
91	27888 North Beech Street Island Lake IL Summit Ridge	52 Multifamily	est. fall 2024	6/15/2023	GP and Class B LP 0.0049%	N/A	N/A
92	4649 Verona Road Madison WI Leon Creek Flats	70 Multifamily	est. 2025	7/11/2023	Managing Member 0.005%	N/A	N/A
93	7515 Horn Road San Antonio TX 78242 Pinyon Apartments	308 Multifamily	est. Q3 2025	8/1/2023	Class B LP 0.0099%	N/A	N/A
94	1120 East Moana Lane Reno, NV 89502 Forest Edge	252 Multifamily	est. Fall 2024	9/29/2023	GP 0.003%	N/A	N/A
95	2811 S South 47 Lac du Flambeau WI 54538	40			Managing Member		
LAND							
96	Cabana Club - land parcel 19701 SW 110th Court, Cutler Bay, Miami-Dade County, Florida Parkwood	Land N/A	N/A	7/13/2017	100.000%	N/A	N/A
97	3255 W. Colonial Drive, Orlando, FL 32808 Oneco - land	Land N/A	N/A	5/12/2022	100.000% Member	N/A	N/A
98	4505 12th Street Ct E., Bradenton, FL 34203 Salix on Vine	Land N/A	est. fall 2024	6/17/2022	100.000% GP, Class B LP, and LP	N/A	N/A
99	2200 Old Vineland Road Kissimmee FL 34746 Cottonwood Ranch	Land N/A	N/A	10/20/2022	100.000% Member	N/A	N/A
100	Northeast Corner of Trekeil Road & Cottonwood Lane Casa Grande Marshall Pointe	Land N/A	N/A	3/26/2023	99.999% Class B LP and LP	N/A	N/A
101	5190 Marshall Street, Arvada CO 80002	Land N/A	N/A	7/18/2023	100.000% Member	N/A	N/A

Exhibits Required for Bond Applications Under St. Lucie County Housing
Finance Authority

Exhibit 3b

Deal Name	City	State	Total # of Units	Current Closing Date
Active - Bridge (13)				
The Park at Ridgedale	Richmond	VA	120	TBD
Dunwoody Place	Huntsville	AL	112	2/9/2024
York Towne House	York	PA	201	4/15/2024
S. High Street	Columbus	OH	252	TBD
Northside Hills	Griffin	GA	264	TBD
5000 South Chamberlain - North Port, FL New	North Port	FL	Land	TBD
Magnolia Lakes	Carrollton	GA	216	TBD
The Grove at Cary Park	Cary	NC	120	TBD
Herrington Mill	Lawrenceville	GA	292	TBD
Lakeside Gardens	Durham	NC	160	TBD
Madison Cay Apartments	Port St Lucie	FL	132	TBD
Held on Bridge - Planned LIHTC (16)				
Cheyenne (Lexington Hills & Concord Village)	Cheyenne	WY	132	3/31/2025
Parkside	Gillette	WY	94	6/28/2024
Pershing Pointe	Cheyenne	WY	188	10/1/2024
Troutdale Terrace	Troutdale	OR	228	TBD
Sea Breeze Gardens	San Diego	CA	268	6/5/2024
Lakewood Terrace	Lakeland	FL	132	11/21/2023
Reserve at Chisholm Creek - Land Acq.	Oklahoma City	OK	263	1/4/2024
Huntington Reserve	Sanford	FL	168	12/20/2024
Live Oak Villas I & II	Fort Pierce	FL	184	8/1/2024
Wyndham Pointe Apartments	Columbia	SC	180	9/26/2024
Palms on Ashley River	Ladson	SC	192	6/28/2024
Summer Breeze & Summerset Village	St. Augustine	FL	216	3/1/2025
Sunrise Commons	Homestead	FL	106	9/21/2023
Flats at Bishops Woods	Brookfield	WI	203	3/29/2024
Chippenham Place	Richmond	VA	144	3/1/2024
Sk-view Park	Scranton	PA	188	4/1/2024
Active LIHTC - Acq/Rehab (not yet closed) (2)				
Walkkill Living Center	Middletown	NY	136	6/3/2024
Drexel Towers	Chicago	IL	136	4/1/2024
Active LIHTC - New Const. (not yet closed) (40)				
Ironwood Ranch Apartments	Maricopa	AZ	252	5/17/2024
Marshall Pointe Apartments	Arvada	CO	260	8/15/2024
Cresta Ranch	Santa Fe	NM	240	9/30/2024
Gunsmoke	Maricopa	AZ	271	6/19/2024
Perryville and Broadway	Goodyear	AZ	300	TBD
Oakwood Trails	Spring	TX	203	3/5/2024
Bissonnet Apartments	Houston	TX	264	10/11/2024
Decker Lake Apartments	Austin	TX	274	2/19/2025
Brooks Senior	San Antonio	TX	239	8/28/2024
Brooks Family	San Antonio	TX	338	8/8/2024
Residences at Pearsall Park	San Antonio	TX	240	9/27/2024
Reserve at Chisholm Creek - 4% LIHTC	Oklahoma City	OK	263	11/15/2024
Starling Senior Apartments	Lake Villa	IL	40	5/31/2024
Water Tower Apartments	Oak Forest	IL	40	5/15/2025
Plum Farms Apartments - 4%	Hoffman Estates	IL	140	6/10/2025
Prospect Apartments	Bloomington	IL	44	6/2/2025
Prairie Meadows Senior Apartments	Heyworth	IL	44	6/2/2025
The Salix on Vine	Kissimmee	FL	252	3/28/2024
The View at Huxley Yards	Madison	WI	303	1/12/2024
The Victoria at Huxley Yards	Madison	WI	250	1/12/2024
Canyons	Madison	WI	60	3/29/2024
Res. at Gov Center 2 - NE9	Fairfax	VA	70	9/1/2024
Cityside Huntington Phase 2	Alexandria	VA	75	4/30/2025
Res. at Gov Center 2 - NW	Fairfax	VA	74	9/2/2024
Res. at Gov Center 2 - SE	Fairfax	VA	66	9/2/2024
Res. at Gov Center 2 - SW	Fairfax	VA	69	9/2/2024
Corthon Farms	Woodford	VA	225	4/1/2025
Cityside Huntington Phase 2B	Alexandria	VA	75	6/2/2025
Aster Place	Parachute	CO	58	1/8/2025
Fairmont Heights	Salt Lake City	UT	55	10/1/2024
Houston Moore Apartments	Wilmington	NC	200	6/1/2025
Palmetto Terrace	Arrowwood	SC	50	3/28/2025
Residence at 1471 Blue Hill	Boston	MA	41	12/5/2024

Residence at 322 Washington	Providence	RI	51	9/18/2024
Residences at Chestnut Phase II (80 Merrimack)	Manchester	NH	50	11/15/2024
The Lofts on Cumberland	Portland	ME	65	11/18/2024
Residence at Riverside	Attleboro	MA	TBD	TBD
Holly Place	Temple Hills	MD	72	8/14/2026
Headen Spring Development	Riverdale Park	MD	287	TBD
Georgia Ave High Rise	Silver Spring	MD	TBD	TBD
Closed - in Construction (24)				
InterQuest Ridge Apartments	Colorado Springs	CO	240	6/22/2022
Pinyon Apartments	Reno	NV	252	8/1/2023
Cottonwood Ranch	Casa Grande	AZ	300	12/14/2023
South Forty	Billings	MT	101	5/11/2023
Leon Creek Flats (fka Ellison Apartments)	San Antonio	TX	308	7/11/2023
Lakeside Commons	West Palm Beach	FL	99	4/6/2023
Tivoli Place	New Orleans	LA	163	12/20/2023
Hampton Point	Port Charlotte	FL	284	4/26/2023
Santa Clara II	Miami	FL	204	4/13/2023
Willis Senior Lofts	Rochelle	IL	60	10/5/2023
Beech St. Senior Lofts	Island Lake	IL	52	6/1/2023
Worthington Point Apartments	Fort Worth	TX	248	7/13/2023
52 at Park fka Parkwood Plaza	Orlando	FL	300	12/12/2023
301 Flats (fka Oneco 51)	Unincorporated Manatee	FL	324	12/20/2022
GE Tower	Atlanta	GA	201	12/19/2023
The Savoy at 301 (fka Oneco 51 Senior)	Unincorporated Manatee	FL	248	12/16/2022
Forest Edge Apartments	Lac du Flambeau	WI	40	9/25/2023
The Derby (fka Summit Ridge)	Madison	WI	70	6/15/2023
Huron Vista	Ypsilanti	MI	156	3/9/2023
Residences at Huron	Ypsilanti	MI	152	3/9/2023
Dunean Creek	Greenville	SC	60	5/31/2023
Residences at Chestnut Phase I (351 Chestnut)	Manchester	NH	142	12/15/2023
Sutton Place	Buffalo	NY	246	9/28/2022
Ike Sims Village	Chicago	IL	200	5/18/2022

Exhibits Required for Bond Applications Under St. Lucie County Housing
Finance Authority

Exhibit 4



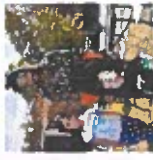
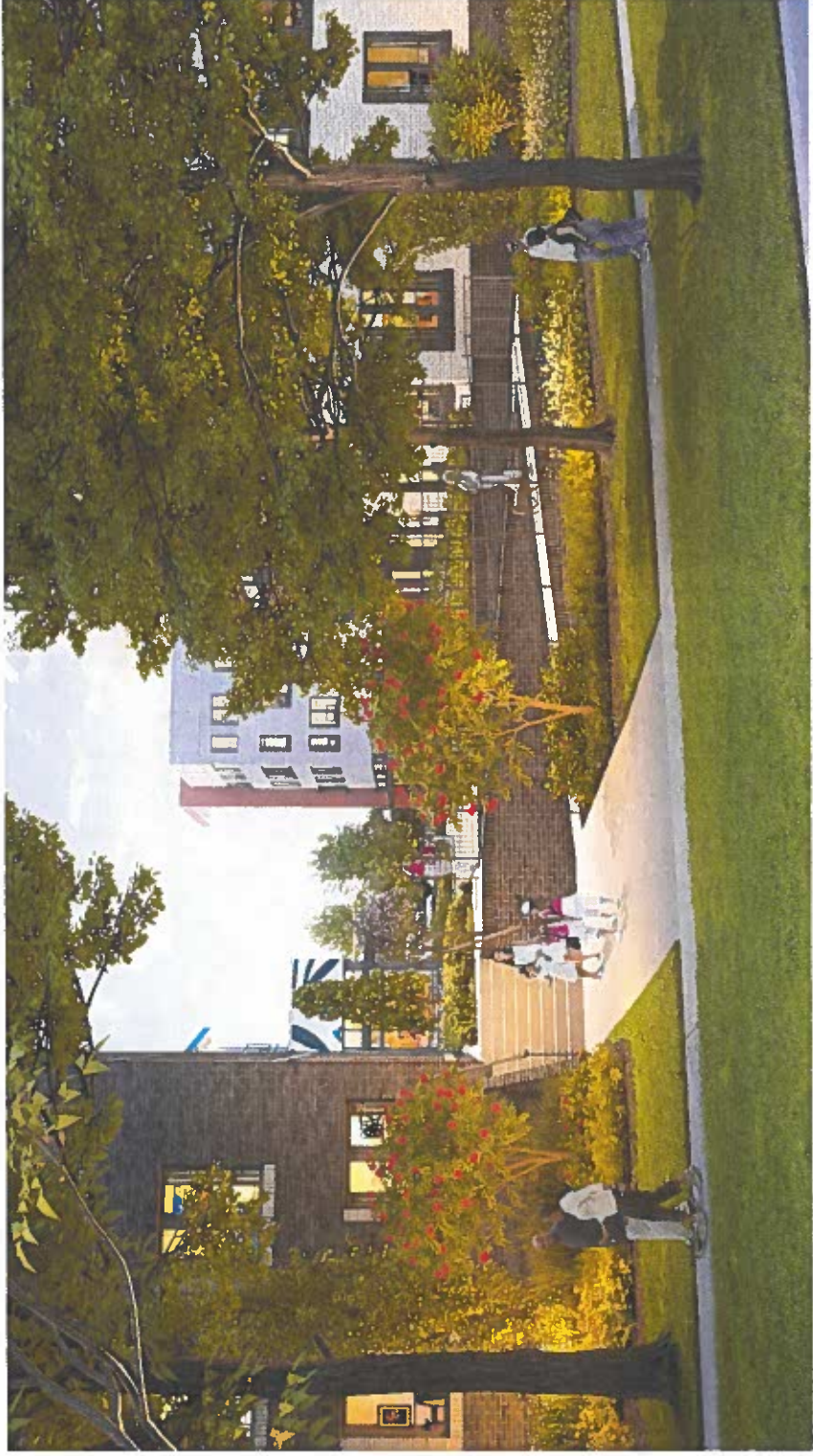
Experience of Developer

Name: Lincoln Avenue Communities
Address: 401 Wilshire Blvd Ste 1070, Santa Monica, CA 90401
Contact: Jeremy Bronfman (Principal) / Jordan Richter (Contact Info)
Phone Number: 720-450-5022
Email: jrichter@lincolnavenue.com

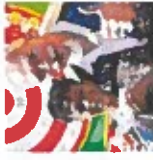
Development Name	Location (City, State)	# of Units	New Construction or Rehab	Design Type
Timber Sound	Orlando, FL	240	Rehab	Garden Style
Caroline Arms	Jacksonville, FL	204	Rehab	Garden Style
Logan Heights	Sanford, FL	360	Rehab	Garden Style
Monaco Arms	Jacksonville, FL	156	Rehab	Garden Style
Jubilee Courtyards	Homestead, FL	98	Rehab	Garden Style
Prospect Park	Fort Lauderdale, FL	125	Rehab	Garden Style
Paddock at Park Row	Arlington, TX	350	Rehab	Garden Style
Cabana Club	Cutler Bay, FL	332	Rehab	High Rise
Riverwalk II	Homestead, FL	112	Rehab	Garden Style
Fort Vancouver	Vancouver, WA	131	Rehab	Garden Style
Malibu Bay	West Palm Beach, FL	264	Rehab	Garden Style
Lexington Club	Clearwater, FL	240	Rehab	High Rise
Park City	Miami, FL	180	Rehab	Garden Style
Douglas Pointe	Miami Gardens, FL	176	Rehab	Garden Style
Cameron Creek	Florida City, FL	148	Rehab	Garden Style
Westview Garden	Miami, FL	160	Rehab	Garden Style
Whittell Pointe I & II	Reno, NV	228	Rehab	Garden Style
Valencia Park	Orlando, FL	208	Rehab	Garden Style
Dunwoodie	Orlando, FL	172	Rehab	Garden Style
Southwest Village	Reno, NV	332	Rehab	Garden Style
Sutton Place	Buffalo, NY	246	Rehab	Garden Style
Ike Sims Village	Chicago, IL	200	Rehab	Mid Rise
Interquest Ridge	Colorado Springs, CO	240	New Construction	Garden Style
301 Flats	Bradenton, FL	324	New Construction	Garden Style
The Savoy	Bradenton, FL	248	New Construction	Garden Style
Huron Vista	Ypsilanti, MI	156	New Construction	Garden Style
Residences at Huron	Ypsilanti, MI	152	New Construction	Garden Style



ROOTED in IMPACT

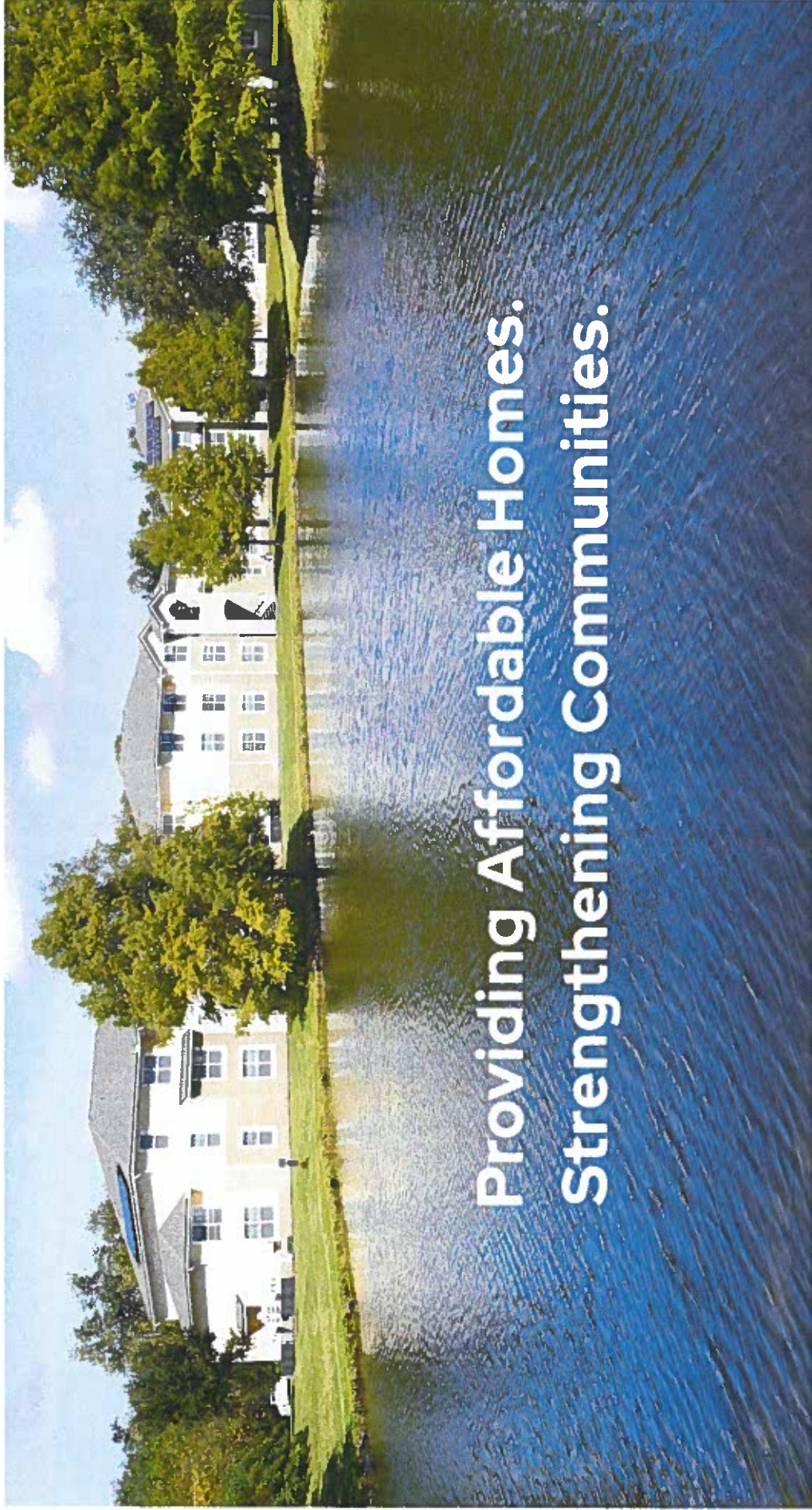


IMPACT
REPORT



2022





**Providing Affordable Homes.
Strengthening Communities.**



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A Message from Our CEO

Lincoln Avenue Communities was founded with the mission to expand access to high-quality, affordable homes for families, individuals, and seniors. This work is more important than ever amid historic inflation and a nationwide housing affordability crisis that have weighed heavily on communities across the country.



*Today, we're proud that more than
50,000 residents at 119 properties across 22 states
call an LAC community their home.*

These complex challenges have inspired us to continue developing innovative housing solutions that embody the bold and creative spirit of our growing company. Over the past year, we've reaffirmed our commitment to preserve and create thousands of affordable housing units, and we are excited to have recently broken ground on several ground-up developments, adding much-needed units to communities across the country.

Today, we're proud that more than 50,000 residents at 119 properties across 22 states call an LAC community their home. We've maintained a resident-first approach across our portfolio, connecting families, individuals, and seniors with local organizations, health resources, and opportunities to further their educational and career goals. We've also deepened our commitment to advancing stakeholder engagement,

sustainability, and corporate responsibility principles and identified new ways to expand partnerships with like-minded community leaders, businesses, and nonprofits.

Rooted in Impact, our 2022 Impact Report, highlights the transformative effect of quality, affordable homes not only on individual livelihoods, but also on the local communities we serve. We're excited to continue this important work in 2023 as we strive to expand our impact as one of the leading affordable housing developers in the United States.

Jeremy Bronfman, Chief Executive Officer

OUR COMPANY



Who We Are

Lincoln Avenue Communities is one of the nation's leading providers of affordable housing.



We work to expand access to high-quality, sustainable, and affordable homes in communities where they're needed through acquisitions, rehabilitations, and ground-up developments. Our fast-growing team of leading industry professionals is at the forefront of creating and implementing innovative solutions to America's affordable housing shortage, with a focus on delivering financial, social, and environmental returns.



Our Firm at a Glance



119 communities



22,000 units



22 states



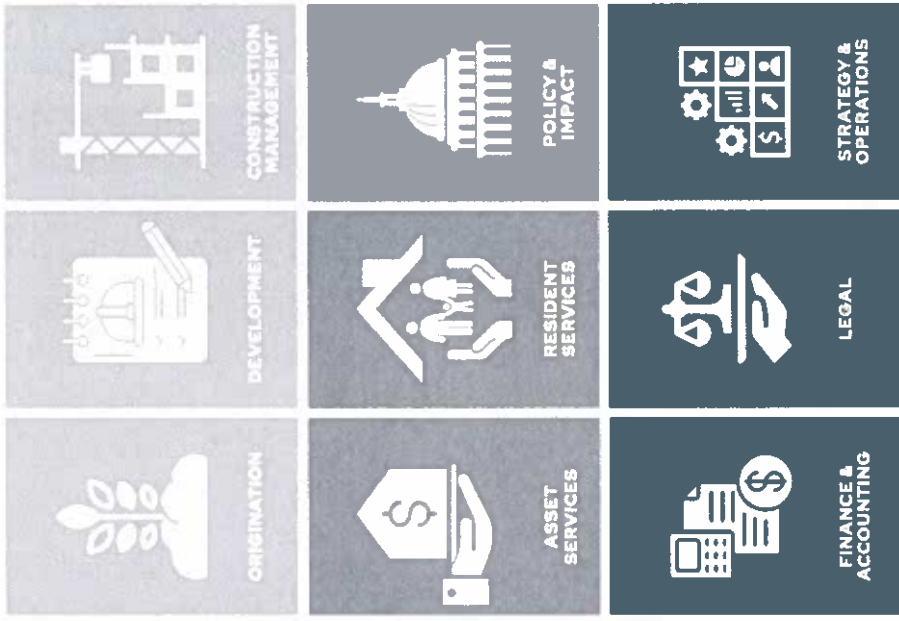
105 team members



Our Team

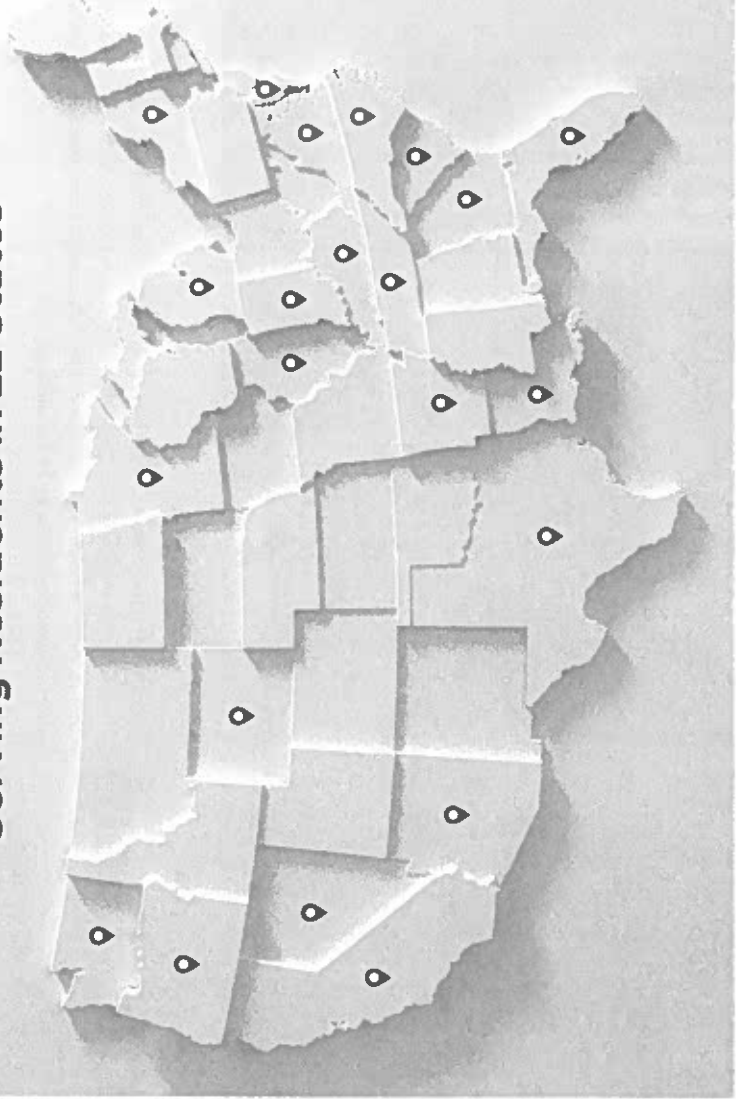
Lincoln Avenue Communities is headquartered in New York City and Santa Monica, with regional offices in Colorado, Texas, and Virginia, and additional team members in 13 states throughout the country. We have a national perspective and deep local knowledge of real estate development in a variety of markets.

Our Organization:



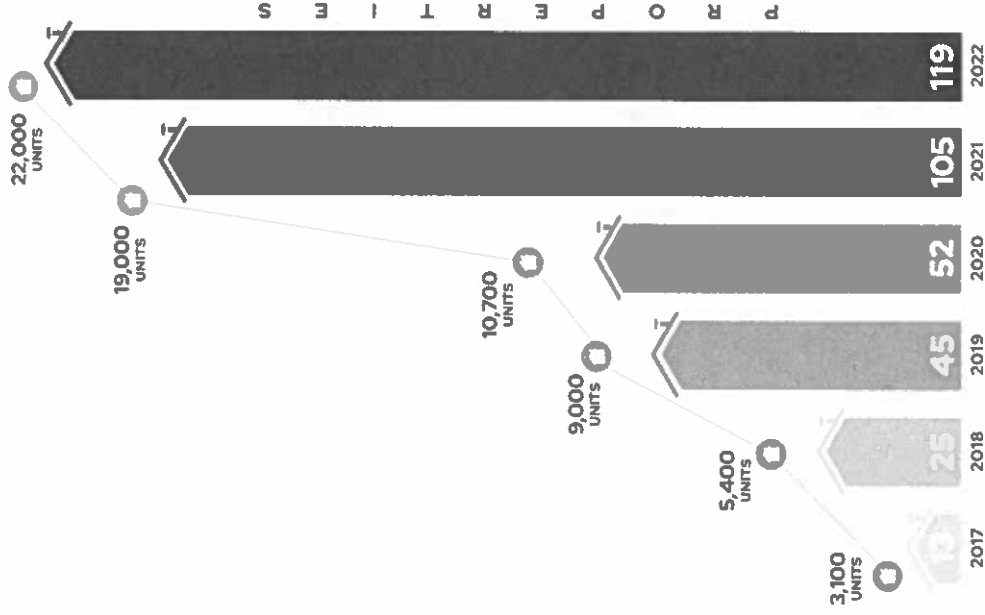
Serving Residents in 22 States

- Arizona
- Arkansas
- California
- Florida
- Georgia
- Illinois
- Indiana
- Kentucky
- Louisiana
- Maryland
- Michigan
- Minnesota
- North Carolina
- Nevada
- New York
- Oregon
- South Carolina
- Tennessee
- Texas
- Virginia
- Washington
- Wyoming



Our Growth

Lincoln Avenue Communities acquired more than 4,000 units across 24 properties to its portfolio in 2022, expanding to new states including Arizona, Maryland, Minnesota, and Wyoming and throughout communities in need of affordable housing. **LAC now provides housing to Americans in 22 states – with more to come in the year ahead.**





Areas of Focus

How We're Addressing America's Affordable Housing Shortage



Americans are struggling with escalating housing costs in communities throughout the country. To help confront this crisis, Lincoln Avenue Communities works to preserve existing affordable housing and to develop new units that add to the nation's affordable and workforce housing supply.



New Construction

Developing new units is essential to expanding the nation's housing stock. We are accelerating our efforts to build new affordable homes from the ground up throughout the United States.

Preservation

LAC is committed to preserving existing affordable housing properties, to ensure that these critical units are not converted to market-rate rentals. We work to not only protect the affordability of current units, but also to enhance the quality of the homes that we provide for our residents.

Workforce Housing

Lincoln Avenue Communities provides long-term stability for working families and individuals by preserving at-risk naturally occurring affordable housing (NOAH) for residents earning between 80% - 120% of the local area median income (AMI), allowing more people to live closer to where they work.



Preserving Affordable Homes in West Palm Beach

The Greater South Florida region has experienced substantial economic and population growth in recent years. With housing costs rising in tandem, there is a significant need for long-term affordable housing options within the community.

- Lincoln Avenue Communities acquired Malibu Bay, a 264-unit community located near the West Palm Beach waterfront, in 2020. The acquisition includes a 30-year sustainability component.
- With financing from the Housing Finance Authority of Palm Beach County, Citi Community Capital, and the Florida Housing Finance Corporation, LAC invested \$8 million into renovating the property. This included full interior unit renovations, kitchen and appliance upgrades, and reimagined gardening and landscaping.
- The renovations also incorporated sustainability features, including low-flow plumbing and water fixtures, high-efficiency LED lighting, and energy-efficient appliances and systems, helping prolong the life of the property.

Promoting Affordable Housing Through the Housing Partnership Equity Trust



HOUSING PARTNERSHIP EQUITY TRUST

In early 2022, Lincoln Avenue Communities acquired a majority stake in the Housing Partnership Equity Trust (HPET), a social purpose real estate investment fund that invests in affordable housing across the United States.

- Established in 2012, HPET was built on the idea that more private capital would be attracted to affordable housing if a real estate investment trust (REIT) could be formed with some of the nation's largest and most respected nonprofit developers and operators of affordable multifamily housing.

"Building and preserving affordable housing is one of the most important social causes of our time. HPET has pioneered and proven a powerful model for bringing together private and nonprofit partners to develop and sustain affordable and workforce housing that strengthens communities. Lincoln Avenue Communities is well equipped to build on this success."

—Jeremy Brontfman, CEO and Founder

Partnering to Develop Affordable Homes from the Ground Up

In 2022, Lincoln Avenue Communities accelerated its efforts to add new affordable homes to the nation's housing stock by acquiring two land parcels in the Tampa Bay area. On these lots, LAC is building a new family and senior community from the ground up.

- The two properties, The Savoy at 301 and the 301 Flats, will provide 572 new, income-restricted housing units, including 248 senior units, to one of the nation's fastest-growing metro areas.
- The property will maintain rent restrictions for at least 30 years, providing long-term stability for residents.



BRADENTON, FLORIDA

2 LOTS
572 UNITS
248 SENIOR UNITS

ECONOMIC IMPACT

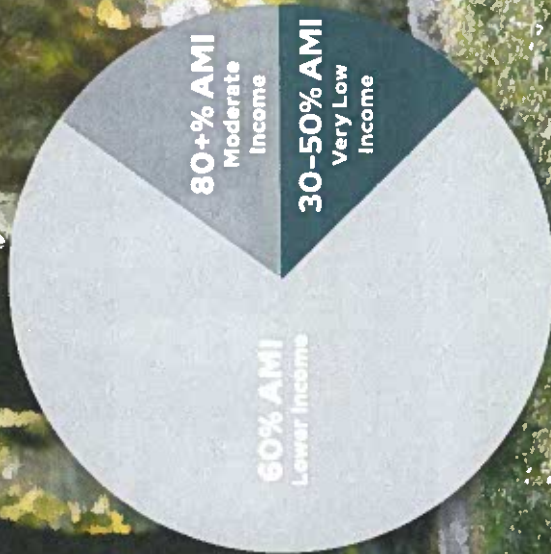


"Increasing access to high-quality, affordable homes improves life for all Americans. Lincoln Avenue Communities is committed to leveraging innovative solutions to address the nation's affordable housing crisis and provide greater financial stability for individuals, seniors, and families."

— Eli Bronfman
Managing Partner

Who We Serve

LAC is proud to be a leading developer of quality, affordable homes in communities throughout the United States. Today, we serve lower- and middle-income individuals, families, and seniors in 22 states.



*These statistics reflect properties for which LAC is the general partner.





Maximizing Our Impact Through Regional Growth

In 2022, LAC expanded its impact in communities throughout the United States through an emphasis on regional growth and utilization of the 9% Low Income Housing Tax Credit. Supported by new offices in Colorado, Texas, and Virginia, as well as our nine regional project partners throughout the country, LAC's pipeline of new ground-up affordable developments has grown significantly over the past year.



Policymakers could spur the construction of nearly 300,000 affordable units over the next decade.

Advocating for Affordable Housing Policy Improvements

The 9% Low-Income Housing Tax Credit (LIHTC) is a vital tool used by affordable housing organizations to finance the development, preservation, and rehabilitation of the affordable units that communities need. The federal government caps the number of 9% LIHTCs allocated to each state. By increasing these allocations, policymakers could spur the construction of nearly 300,000 affordable units over the next decade.



The Residences at Government Center II

2
BUILDINGS

279
UNITS

100%
AFFORDABLE

markets. The majority of units will be available to individuals and families earning 60% of the area median income (AMI).

The property will be situated at the foot of the Fairfax County Government Center and include space for a variety of support services including daycare, telehealth, educational programs, multi-purpose lawns, and other publicly available services. Programs will be operated by Cornerstones, Inc., a local nonprofit partner in Reston, Va.



Nick Bracco, Vice President and Regional Project Partner based in the Washington D.C. area, has two decades of development experience that spans thousands of units across the region.

Nick maintains deep ties to the housing community in Northern Virginia and currently serves as Board President of the Northern Virginia Affordable Housing Alliance and Executive Committee Member of the Affordable Housing Advisory Council of Fairfax County, among other local leadership positions.

Nick is currently leading LAC's ground-up development of the Residences at Government Center II in Fairfax, Va., a planned two-building, 279-unit property that will be 100% affordable in one of the nation's most expensive rental

Regional Project Partner Spotlight – Nick Bracco

LAC's robust network of Regional Project Partners (RPPs) allows us to implement innovative solutions to the housing shortages in communities throughout the United States. Our RPPs have spent years and sometimes decades living and working in their communities, giving them unique insight, motivation, and a solutions-oriented approach to their work.



"Northern Virginia is not just where I work, it's where I call home. Partnering with Lincoln Avenue Communities's expert team to help alleviate the housing challenges that many families are experiencing in my community—which has an acutely growing need for affordable housing—is a deeply fulfilling and personal opportunity."

— Nick Bracco
Vice President and Regional Project Partner for Virginia, Maryland, and the District of Columbia.

RESIDENT SERVICES AND COMMUNITY IMPACT



Our Approach to Asset Services

Lincoln Avenue Communities believes that a quality, affordable home can be a building block to a better future.



We're proud to invest not only in our properties, but also in our residents through a variety of programs and on-site resources.

Our Resident-First Approach

- LAC hosts Family Resource Days across the country to connect our residents with local nonprofits and service providers. In 2022, we hosted eight Family Resource Days to help our residents access educational and career development programs, nutrition assistance, health services, and many other valuable resources.
- The services we provide are driven by direct input from our residents, through initiatives like resident surveys that help our team identify and address their needs.



Leading Property Management with Local Roots

The property management firms that serve our residents have deep ties to the communities in which they operate, and they share our commitment to making a lasting impact on the lives of our residents.





CASE STUDY



Baseball Hall of Fame

"The Baseball Hall of Fame's afterschool program has enhanced the lives of families at Lincoln Avenue Communities's properties by bringing students of the community together to engage in educational activities."

—Ashley Lunt, program instructor at Zephyr Pointe Apartments in Reno, Nev.

Lincoln Avenue Communities continued its work with the Baseball Hall of Fame and Morgan Stanley to provide educational opportunities for students in lower-income communities, including at LAC properties. The Multi-City Afterschool Program is an award-winning educational curriculum that teaches core subjects for third-grade through eighth-grade students through the lens of baseball.



In July 2022, LAC, Morgan Stanley and the Hall of Fame sponsored and coordinated a field trip for children and parents in Chatsworth, Calif., to visit Play Ball Park at Major League Baseball All-Star Week in Los Angeles. Through this interactive event, residents of Waterstone Apartments — our 354-unit affordable and workforce housing community in Chatsworth — participated in educational activities such as baseball trivia, a "Tools of the Trade" history of baseball equipment over the years, and other exhibits.



Family Resource Days

Family Resource Days connect our residents with local organizations that provide health care, food assistance, tutoring and career services, rental assistance, and other programs and resources. These important events are also an opportunity for residents to enjoy complimentary meals from local vendors, connect with their neighbors, and engage in a variety of outdoor activities.

In 2022, we held eight Family Resource Days across the country, including in Arlington, TX; Everett, WA; Florida City, Jacksonville, Miami, Orlando and Sanford, FL, and Summerville, SC.



"We are committed to supporting and improving the overall health and wellness of our residents through community events such as Family Resource Days, which provide our residents with the opportunity to discover and access local resources, and build a deeper sense of community."

–Rebecca Schultz,
Vice President of
Asset Management

Family Resource Day:

Paddock on Park Row

During a Family Resource Day in August, residents of Paddock on Park Row Apartments met with representatives from local service providers including the Arlington Housing Authority, Envision Center, Mission Arlington, Workforce Solutions, Wright Care Benefits and Arlington Charities. These providers shared information about employment opportunities, food supplies, free cell phones, banking opportunities and afterschool programs for children, among other helpful resources.



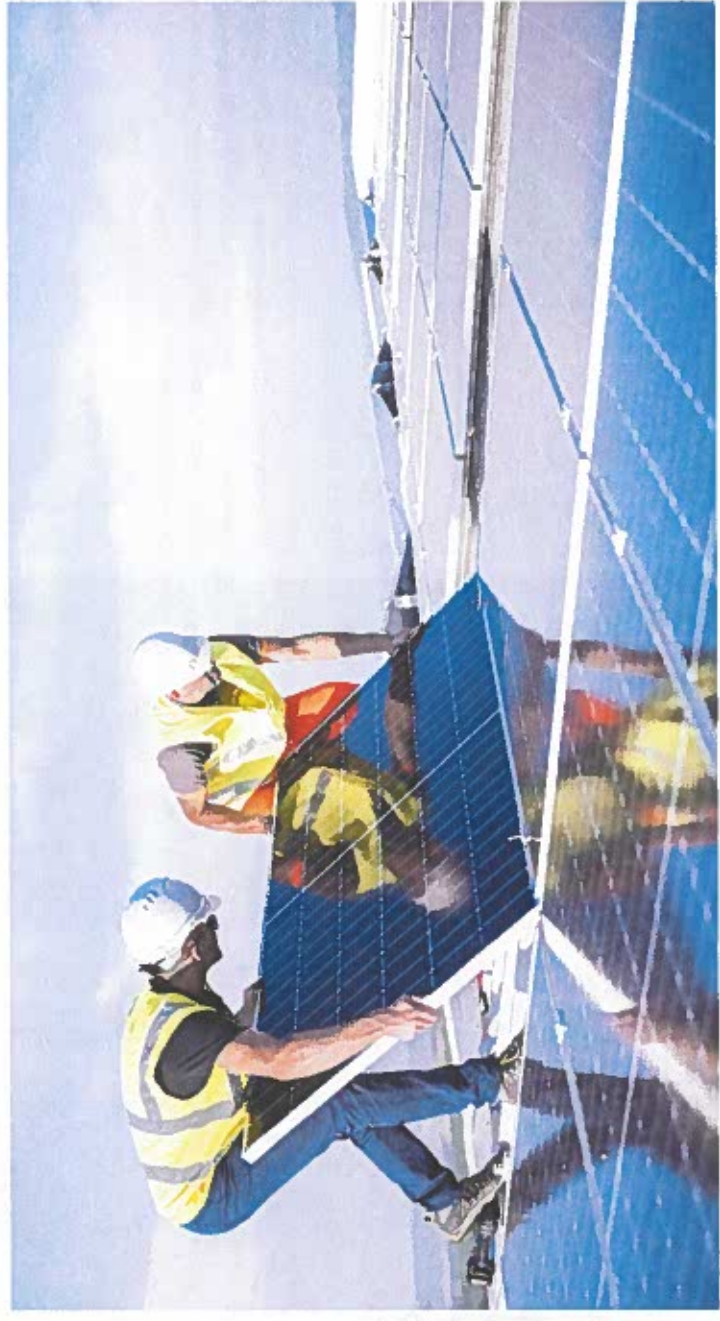
2022

8 FAMILY RESOURCE DAYS

Children received complimentary haircuts from the A&M Barber Academy and free school supplies from L.A.C. Residents were also provided free meals from a local food truck. Members of the Arlington Police Department and Arlington Fire Department attended the event to meet with residents as well.



ENVIRONMENTAL SUSTAINABILITY



Investing in Sustainability and Improving Resiliency

LAC actively seeks opportunities to enhance the energy efficiency and environmental sustainability of its portfolio by improving water efficiency, energy efficiency, and green energy production. All LAC rehabilitations prioritize lowering utility consumption through the installation of more efficient appliances and water-use systems.

Solar Panels: In 2022, we enrolled in a portfolio-wide assessment for solar and renewable energy upgrades in partnership with the International Center for Appropriate and Sustainable Technology, with a goal of a major renewable energy implementation across our existing properties in the coming years.



Water Consumption: Malibu Bay and Cabana Club collectively saw an average reduction in water consumption of 23.5% after our renovations.



Building Low Environmental Impact New Construction

As a mission-driven developer of quality, affordable homes, LAC is committed to developing communities that are both sustainable and environmentally friendly. All of LAC's ground-up construction projects utilize solar panels when appropriate, and we work with local landscape designers to create climate-conscious landscaping to reduce irrigation needs.



Energy Consumption at Malibu Bay, Park City, and Santa Clara II

Following our rehabilitations at three LAC properties, we achieved:

-27%

AVERAGE REDUCTION

in Source Energy Use Intensity (the total amount of raw fuel that is required to operate a property)

-29%

AVERAGE REDUCTION

in Site Energy Use Intensity (the annual amount of all the energy the properties consume on-site, regardless of the source)

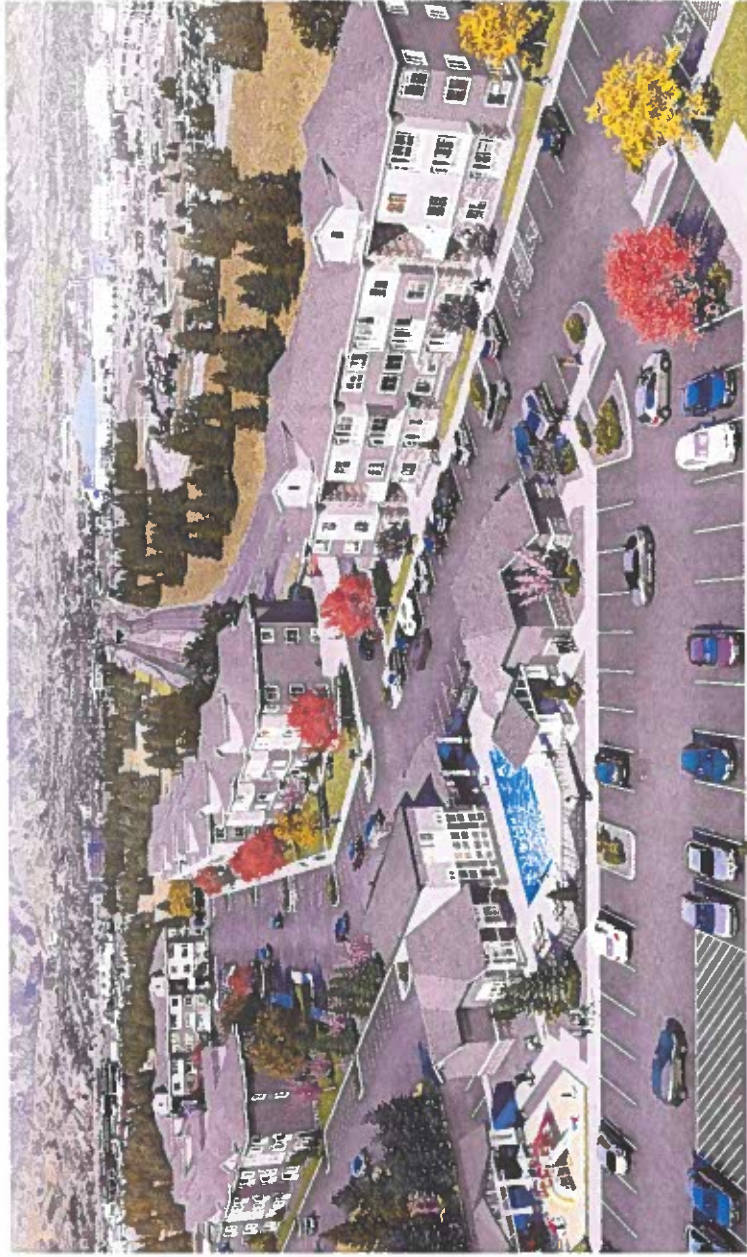
-32%

AVERAGE REDUCTION

in Greenhouse Gas (GHG) Emissions (kilogram per square foot) when compared to the pre-renovation 2021 energy baseline.



CASE STUDY



InterQuest Ridge

In October, LAC broke ground on InterQuest Ridge, a 240-unit ground-up development in northern Colorado Springs that will be 100% affordable. The development includes industry-leading environmental sustainability features including energy-efficient appliances, solar panels, and electric vehicle charging stations, and it will be National Green Building Standard (NGBS) Bronze Certified.

Upon completion, InterQuest Ridge will set aside 20 units to meet the housing needs of underserved veterans and their families in Colorado Springs, which has one of the highest veteran populations in the country. The property will bring high-quality affordable housing to an area with no other affordable units within five miles.

240 UNITS

20 UNITS TO VETERANS AND THEIR FAMILIES



"As an impact-driven company, we're proud to deliver housing relief to veterans, families, and individuals in communities like Colorado Springs where sustainable, affordable homes are most needed."

— Ben Taylor, Vice President and Project Partner.

LOOKING AHEAD





Our Work Continues Investing in ESG

As a **impact-focused affordable housing organization**, LAC aims to **foster communities that advance Environmental, Social, and Governance (ESG) principles**.

Environmental Strategy

LAC is committed to developing a green and resilient portfolio. Our organization works with best-in-class general contractors and hires staff with deep expertise in sustainability. We leverage a range of sustainability and resiliency features, strategies, and best practices to significantly reduce the environmental impact and carbon footprint of the properties we develop and rehabilitate. Additionally, LAC is taking proactive steps to mitigate the effects of climate risks across our portfolio. This includes enrolling 39 communities in Keep Safe Florida, a comprehensive technical support system created to help affordable housing owners in the Miami, Orlando, and Tampa regions with tools and resources to assess and address threats from climate change and natural disasters. The insight we have gained through this collaboration informs our property resiliency strategy.

Social Impact

As a mission-driven affordable housing organization, we invest in the communities in which we operate. We take a resident-first approach, working thoughtfully and diligently to provide an array of on-site resources. We work with more than 60 government and nonprofit partners across the country that are attuned to their communities' needs. We look forward to expanding and measuring our impact in the coming years.



Corporate Governance

As LAC continues to grow its team and portfolio, we are committed to developing an open, merit-based working environment that supports and empowers employees. Throughout the company, LAC's policies reflect our dedication to creating opportunities for team members to excel, grow, and advance their careers.

Formalizing Our Efforts

In 2022, LAC published its inaugural *Commitment to ESG* abstract, detailing our plans to continue and expand upon existing efforts and, critically, to benchmark the impact of our work. This commitment charts the course we will follow for years to come as we develop a comprehensive, transparent, and stakeholder driven ESG strategy across our nationwide portfolio.



Impactful Policy for America's Housing Shortage

LAC is committed to supporting the community of practice around affordable housing and community development. Our key areas of advocacy focus in 2022 included:

- Advocating for the adoption of the Affordable Housing Credit Improvement Act;
- Implementing key renewable energy provisions and sustainability incentives from the Inflation Reduction Act;
- Engaging with state and local communities on leveraging state and local fiscal recovery funds to support affordable and workforce housing production; and
- Engaging of comments and testimony to 27 housing finance agencies supporting supply-side-oriented Qualified Allocation Plan (QAP) policies.

We are deeply engaged in and contributed to numerous national and state coalitions that support the strengthening and expansion of critical federal affordable resources. We are proud members of the Affordable Housing Tax Credit Coalition, the ACTION Campaign, the National Housing & Rehabilitation Association, the National Leased Housing Association, and the National Multi Housing Council, as well as more than a dozen state and local affordable housing coalitions.



Providing Innovative Policy Leadership

Thom Amdur joined Lincoln Avenue Communities in 2022 as our Senior Vice President for Policy & Impact, overseeing LAC's public affairs, state and federal policy advocacy, and impact initiatives.

A nationally recognized leader in affordable housing and community development policy, Thom previously served as President of the National Housing & Rehabilitation Association (NH&RA), where he received the NHP Foundation's Affordable Housing Advocacy Award in 2018. He contributes to numerous community development organizations and has been published in a variety of industry journals including *Tax Credit Advisor*, *Independent Banker*, and the *Novogradac Journal of Tax Credits*.



In the News

MN **Star Tribune**

LAC Builds Affordable Housing in Colorado

August 4, 2023

Construction firm recently began and the first units are slated to come online next year.

Colorado's largest housing developer is building a new apartment complex in Colorado Springs. The project, called the Colorado Springs Commons, is a 100-unit, mixed-income apartment building. The project is being built by LAC Housing, a subsidiary of the Colorado Springs Housing Authority. The project is expected to be completed in late 2024. The first units are expected to be available in early 2025.

READ MORE >

NH BUSINESS REVIEW

Builder seeks to add another 55 affordable units to proposed Manchester development

Commercial firm previously proposed 110 apartments in two buildings

September 7, 2023

Builder seeks to add another 55 affordable units to proposed Manchester development. The project is being built by the Manchester Housing Authority. The project is expected to be completed in late 2024. The first units are expected to be available in early 2025.

READ MORE >

FX NOW

Planning Commission approves affordable apartment buildings at county government center

September 19, 2023

Planning Commission approves affordable apartment buildings at county government center. The project is being built by the County of Santa Clara. The project is expected to be completed in late 2024. The first units are expected to be available in early 2025.

READ MORE >

WMTV

From hot dogs to housing, first developments on former Oscar Mayer plant

September 19, 2023

From hot dogs to housing, first developments on former Oscar Mayer plant. The project is being built by the Oscar Mayer Foundation. The project is expected to be completed in late 2024. The first units are expected to be available in early 2025.

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milwaukee journal sentinel

A 203-unit live-work development could be coming to Brookfield as part of efforts to diversify housing

Paula Meyer Schultz

September 19, 2023

A 203-unit live-work development could be coming to Brookfield as part of efforts to diversify housing. The project is being built by the Brookfield Housing Authority. The project is expected to be completed in late 2024. The first units are expected to be available in early 2025.

READ MORE >

SAN DIEGO BUSINESS JOURNAL

National City Apartment Complex Stays Affordable

September 19, 2023

National City Apartment Complex Stays Affordable. The project is being built by National City. The project is expected to be completed in late 2024. The first units are expected to be available in early 2025.

READ MORE >

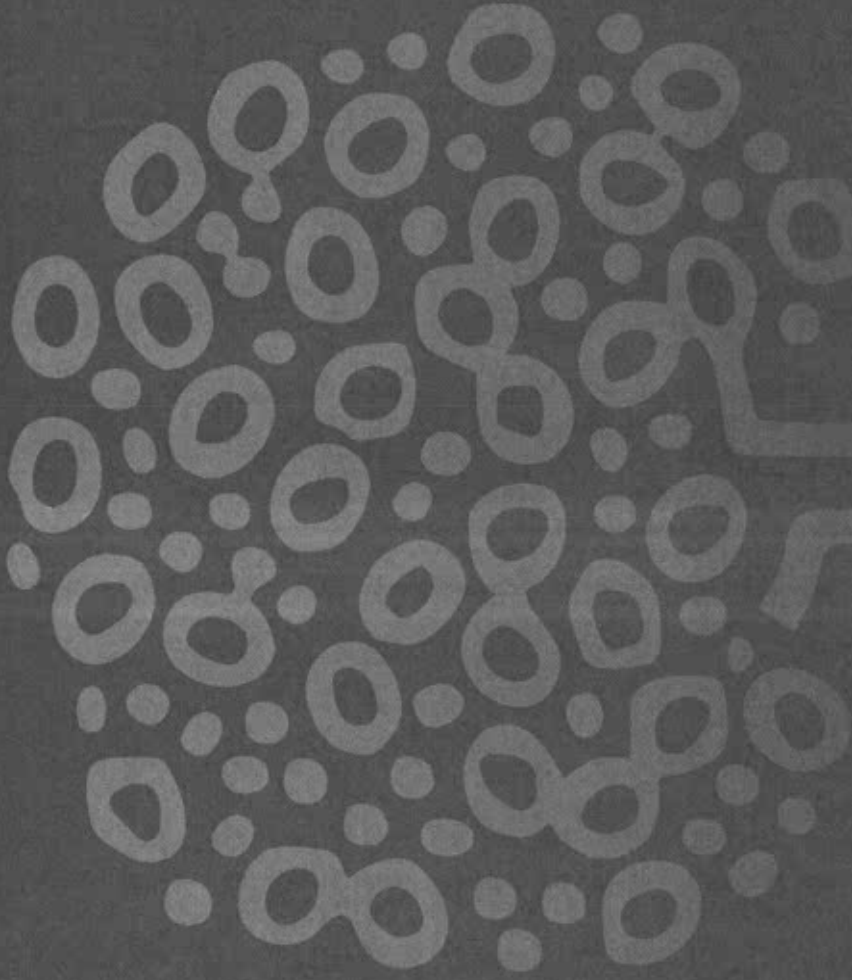
NEWS 4

Here's a preview of two large affordable housing complexes

September 19, 2023

Here's a preview of two large affordable housing complexes. The project is being built by the Housing Authority. The project is expected to be completed in late 2024. The first units are expected to be available in early 2025.

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LOS ANGELES

401 Wilshire Blvd., Floor 11, Santa Monica, CA 90401

Tel: 1.424.222.8253

NEW YORK

680 Fifth Ave., Floor 17, New York, NY 10019

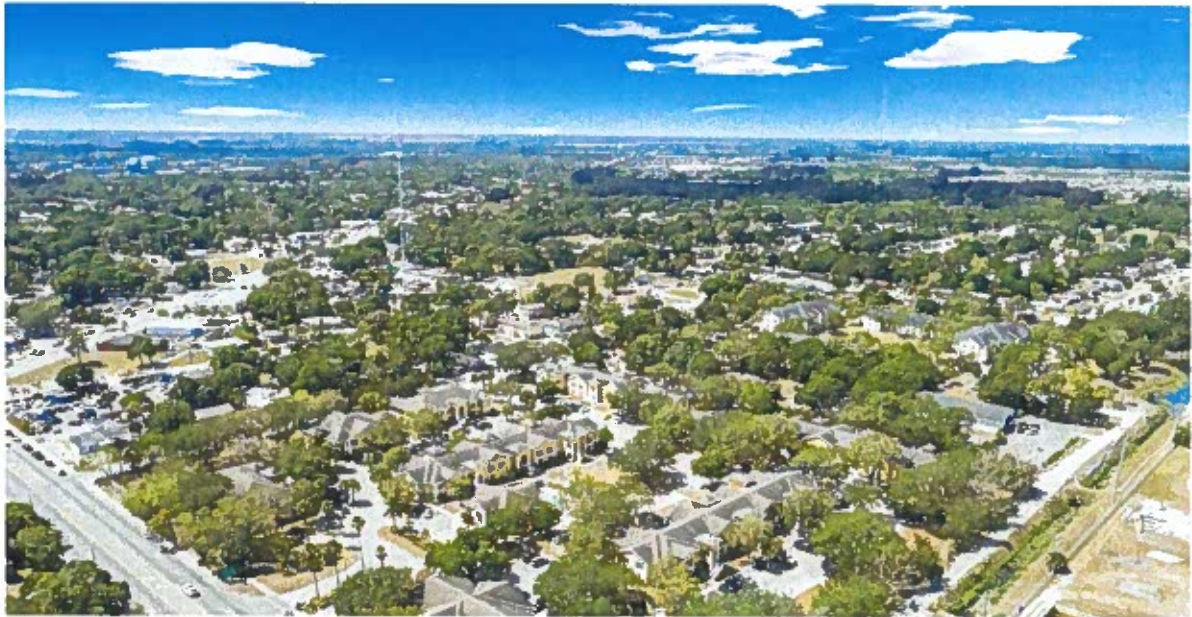
Tel: 1.646.585.5525

Exhibits Required for Bond Applications Under St. Lucie County Housing
Finance Authority

Exhibit 5

Preliminary Plans, Specs, & Renderings

An architect, Ebersoldt & Associates, has been engaged and rehabilitation plans and specs are currently underway. While this property doesn't have renderings due to it being a pre-existing property, please see the collection of photos below instead.









**Exhibits Required for Bond Applications Under St. Lucie County Housing
Finance Authority**

Exhibit 6

Evidence of Site Plan, Plat and Zoning, and Ten (10) Set Plan Review Approval will not be necessary as this is an existing property, not a new construction project. Given this is an existing property, a site plan, plat, and zoning approvals will not be needed.

Exhibits Required for Bond Applications Under St. Lucie County Housing
Finance Authority

Exhibit 7



Corporate Resume

The Franklin Johnston Group (“TFJG”) is a privately-held real estate development and management company based in Virginia Beach, Virginia focused exclusively on the multifamily sector. Currently, TFJG manages 24,165 units at over 165 communities in the Mid-Atlantic and Southeastern states ranging from Rhode Island to Florida. The portfolio represents assets with a market value of approximately \$3.5B and gross rent revenues for 2023 are projected to exceed \$350 million.

The company was founded in 2013 by industry veterans Wendell Franklin (Chairman), Tom Johnston (Chief Development Officer), Taylor Franklin (CEO) and Steve Cooper (SVP Development). Collectively, these individuals possess well over 100 years of combined experience in the multi-family industry. The establishment of TFJG stemmed from the founders’ perception that their own apartment portfolios were being underserved by management companies where diversification by sector and geographic expansion were prioritized. The principals felt certain they could build a management company focused exclusively on multifamily that better reflected their values and operating philosophy while simultaneously maximizing results and creating value.

The Franklin Johnston Group is an approved management agent for projects insured by the Department of Housing and Urban Development (HUD). The company’s principals began developing and managing HUD-insured projects in 2005 and are experienced in HUD’s leasing and management requirements for both market rate and affordable projects. TFJG is designated as a Virginia Housing Development Authority (VHDA) Certified Management Agent. Chairman and CEO, Wendell Franklin, was one of the first in the Commonwealth to begin developing with the federal Tax Credit program in 1989. As partners, the group has developed approximately 9,000 apartment homes. TFJG currently manages over 135 properties with regulatory requirements (LIHTC, Bond, HUD, SAIL, HOME, PBS8, etc) totaling over 18,000 units in multiple regulatory jurisdictions.

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.

Abbreviated Resumes

Wendell Franklin, Chairman, began his career in the multifamily business more than 45 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** with The Franklin Johnston Group. Working collaboratively with his executive team and co-founders, 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 has 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.

Tom Johnston, Chief Development Officer. is a founding partner in the Franklin Johnston Group. Together, Tom and Wendell Franklin have partnered for nearly thirty years to develop best in class multifamily assets throughout Virginia and North Carolina. Tom is responsible for the development of 8,500 units at 40 apartment communities with an aggregate value of more than \$770 million during his career. Prior to a 20-year tenure with S.L. Nusbaum, he was employed by the Virginia Housing Development Authority and GA Partners/Arthur Anderson. Tom is focused on maximizing return for his investors through selective development and acquisitions. Tom holds a Bachelor of Science Degree in Business Administration from Old Dominion University. He is a board member of Virginia Beach Vision, board member and past Chairman of the Old Dominion Athletic Foundation, and a member of the Old Dominion University Business School Advisory Board.

Chris McKee, is the **President** at The Franklin Johnston Group. He is responsible for overseeing the development and execution of an organizational strategy aimed at maximizing the financial performance of each community managed by The Franklin Johnston Group and, by extension, ensuring the consistent profitability of the management company itself. Prior to joining The Franklin Johnston 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 **Senior Vice President/General Counsel** for The Franklin Johnston 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.

Matt Hacker, Senior Vice President of Property Operations, is responsible for managing and mentoring a team of eight portfolio managers, two senior community managers, and a VP of Property Operations.. He is directly and indirectly responsible for the oversight and management of a portfolio of approximately 13,900 units of conventional, affordable 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 seven portfolio managers and management of approximately 8,492 units consisting of conventional, LIHTC, project-based section 8, and public housing throughout Virginia, Washington DC, Rhode Island, Maryland, 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 TFJG's success. She is also responsible for maximizing the financial performance of each asset in her portfolio and continuously creating value for ownership. Laurie has introduced several new clients to TFJG 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.

Christen Faatz, Senior Vice President of Corporate Finance and Accounting, is responsible for the leadership of the company's internal financial activities including treasury/banking, cash management, financial reporting and planning, and audit/tax reporting. Prior to her promotion to Senior Vice President of Corporate Finance and Accounting, Christen's primary areas of focus were maximizing the financial performance of the management company, budgeting and forecasting at the company and asset level, and strategic planning. She has also focused on government and media relations, community engagement, and risk management. She joined TFJG with six years of legislative and communications experience having worked in various levels of government – from The White House to the Virginia legislature. Christen is a graduate of the University of Virginia and has a MBA from the College of William & Mary's Mason School of Business.

Marie Peace, Chief Compliance Officer, oversees the compliance team of five and is responsible for all facets of compliance for the company's affordable portfolio. Her team reviews every single file upon initial move in and recertification. During annual audits, TFJG has had no reportable file findings in the last three years. She is a frequent speaker at the Virginia Governor's Housing Conference and leads numerous tax credit webcast trainings with various tax credit consultants for owners and developers of affordable housing communities annually. Prior to joining TFJG, Marie worked as a consultant with A.J. Johnson Consulting to review files for partners and investors across the country.

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 The Franklin Johnston Group and combines his understanding of technology with a keen business acumen to maximize productivity, reliability, and security of The Franklin Johnston 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 The Franklin Johnston Group as a seasoned multifamily professional, previously driving sales and growth initiatives across industry trades. Angie is 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 the Franklin Johnston Group with 20 years' experience in property management accounting. She holds a B.A. in Business Administration with a Specialization in Accounting and a 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 TFJG 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.

The Franklin Johnston Group employs more than 600 people throughout the portfolio. There are an additional 75 corporate staff, which includes 19 portfolio managers, a Vice Presidents of Property Operations, and two Senior 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.

The Franklin Johnston 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.

The Franklin Johnston 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, TFJG 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, TFJG 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.

TFJG 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 the 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, TFJG 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, TFJG's philosophy is to concentrate on solutions rather than dwelling on or simply notifying owners of issues as they arise.

Finally, TFJG'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

TFJG'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 to 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.

Portfolio Composition Our portfolio is currently comprised of 179 properties/ 25,243 units in Rhode Island, Maryland, District of Columbia, Virginia, North Carolina, New Jersey and Florida.

The development will be managed on-site by The Franklin Johnston Group.

TYPE BREAKDOWN			
TYPE	# PER TYPE	# OF UNITS PER TYPE	% PER TYPE
Affordable - Elderly/Disabled - 100%PBS8	6	843	3%
Affordable - Family	72	9,473	38%
Affordable - Senior	33	4,364	17%
Affordable-Family - 100% PBS8	16	1,952	8%
Affordable - Senior - 100% PBS8	7	593	2%
Affordable - Senior/Market mix	5	713	3%
LIHTC - Public Housing	2	75	0%
Affordable Family - PBS8	6	1,147	5%
Affordable - Senior - PBS8	2	231	1%
Public Housing	2	138	1%
100% PBS8	1	135	1%
Conventional	27	5,579	22%
TOTALS	179	25,243	100%
REGION BREAKDOWN			
REGION	# OF PROPERTIES	# OF UNITS PER REGION	% PER REGION
Charlotte	4	388	2%
Florida	11	1,327	5%
Maryland	20	2,486	10%
NoVA	47	6,455	26%
Other VA/NC	4	506	2%
Peninsula	22	3,468	14%
Raleigh	5	394	2%
Rhode Island	5	686	3%
Richmond	10	1,251	5%
New Jersey	1	154	1%
South Side	50	8,128	32%
TOTALS	179	25,243	100%
STATE BREAKDOWN			
STATES	# PER STATE	# OF UNITS PER STATE	% PER STATE
DC	25	2,960	12%
FL	11	1,327	5%
MD	20	2,486	10%
NC	10	962	4%
RI	5	686	3%
NJ	1	154	1%
VA	107	16,668	66%
TOTALS	179	25,243	100%

Exhibits Required for Bond Applications Under St. Lucie County Housing Finance Authority

Exhibit 8

- 1. Welfare to Work or Self-Sufficiency Programs - The Applicant commits to actively seek residents who are participating in or who have successfully completed the training provided by these types of programs.**
- 2. First Time Homebuyer Seminars - Applicant or its Management Agent must arrange for and provide, at no cost to the resident, in conjunction with local realtors or lending institutions, semiannual on-site seminars for residents interested in becoming homeowners.**
- 3. Literacy Training - Applicant or its Management agent must make available, at no cost to the resident, literacy tutor(s) who will provide weekly literacy lessons to residents in private space on-site.**
- 4. Job Training -Applicant or its Management agent must provide, at no cost to the resident, regularly scheduled classes in keyboarding, computer literacy, secretarial skills or other useful job skills, which will be provided at least once each quarter. If the training is not provided on-site, transportation at no cost to the resident must be provided.**
- 5. Resident Activities - These specified activities are planned, arranged, provided and paid for by the Applicant or its Management Agent. These activities must be an integral part of the management plan. The Applicant must develop and execute a comprehensive plan of varied activities that brings the residents together and encourages community pride. The goal here is to foster a sense of community by bringing residents together on a regularly scheduled basis by providing activities such as holiday and special occasion parties, community picnics, newsletters, children's special functions, etc.**
- 6. Health and Nutrition Classes - At least 8 hours per year, provided on site at no cost to residents.**
- 7. Financial Counseling - This service must be provided by the Applicant or its Management Agent, at no cost to the resident, and must include the following**

Exhibits Required for Bond Applications Under St. Lucie County Housing
Finance Authority

Exhibit 9

Financing Terms & Credit Enhancer

The financing terms and credit enhancer will be determined at a later date.

Exhibits Required for Bond Applications Under St. Lucie County Housing
Finance Authority

Exhibit 10

Market & Feasibility Study

Given that the credit underwriter will have to order their own Market Study and that this is an existing property with 98%+ occupancy, we received a waiver of this requirement from Jennifer Hance for the Inducement Application.

**Exhibits Required for Bond Applications Under St. Lucie County Housing
Finance Authority**

Exhibit 11

Ability to Commence Construction

We have engaged Langerman Construction as our General Contractor, and they have confirmed they have the capacity to take on this project. We have worked with Langerman Construction on multiple Tax Credit Rehabs, and have completed those successfully.

For further reassurance, Lincoln Avenue Communities is a highly experienced LIHTC developer with 23,700 units of affordable housing owned and operated in 27 different states. We are one of the fastest-growing LIHTC developers in the country and have a proven ability to execute, especially in Florida where we have a large portion of our portfolio.

**Exhibits Required for Bond Applications Under St. Lucie County Housing
Finance Authority**

Exhibit 12

Live Oak Villas I & II - Fort Pierce, FL

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Year #	1	2	3	4	5	6	8
Year	2024	2025	2026	2027	2028	2029	
Conversion Date	1						
TC Date	12/31/2024	Dec-26	Dec-28	Dec-27	Dec-28	Dec-29	
Revenue							
Gross Potential Rent	\$2,263,152	\$2,308,415	\$2,354,583	\$2,401,675	\$2,449,709	\$2,498,703	
% growth	2.0 %						
Loss to Lease							
% Vacancy	1.0 %						
Total Gross Income	\$2,263,152	\$2,308,415	\$2,354,583	\$2,401,675	\$2,449,709	\$2,498,703	
Vacancy	\$(113,158)	\$(115,421)	\$(117,729)	\$(120,084)	\$(122,485)	\$(124,935)	
Vacancy %	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 %	
Total Rental Income	\$2,149,994	\$2,192,994	\$2,236,854	\$2,281,591	\$2,327,223	\$2,373,768	
Other Income	\$160,346	\$163,553	\$166,824	\$170,160	\$173,564	\$177,035	
Total Revenue	\$2,310,340	\$2,356,547	\$2,403,678	\$2,451,752	\$2,500,787	\$2,550,802	
Expenses							
G&A	\$46,966	\$48,375	\$49,826	\$51,321	\$52,861	\$54,446	
Payroll	\$231,959	\$238,918	\$246,085	\$253,488	\$261,072	\$268,904	
Electricity	\$33,006	\$33,996	\$35,016	\$36,067	\$37,149	\$38,263	
Gas	-	-	-	-	-	-	
Water & Sewer	\$13,089	\$13,482	\$13,886	\$14,303	\$14,732	\$15,174	
Trash	\$52,759	\$54,342	\$55,972	\$57,651	\$59,381	\$61,162	
Contract Services	\$75,381	\$77,642	\$79,972	\$82,371	\$84,842	\$87,387	
Repairs & Maintenance	\$29,339	\$30,219	\$31,126	\$32,060	\$33,021	\$34,012	
Turnover	\$28,037	\$28,878	\$29,744	\$30,637	\$31,556	\$32,503	
Marketing	\$8,415	\$8,667	\$8,927	\$9,195	\$9,471	\$9,755	
Total Controllable Expenses	\$518,951	\$534,520	\$550,555	\$567,072	\$584,084	\$601,606	
Management Fee	\$75,086	\$76,588	\$78,120	\$79,682	\$81,276	\$82,901	
Insurance	\$138,736	\$142,898	\$147,185	\$151,601	\$156,149	\$160,833	
Real Estate Tax	\$7,618	\$7,846	\$8,082	8,324	8,574	8,831	
Total Expenses (Pre-RR)	\$740,391	\$761,852	\$783,941	\$806,678	\$830,082	\$854,171	
Replacement Reserves	\$55,200	\$56,856	\$58,562	\$60,319	\$62,128	\$63,992	
Total Expenses (Including RR)	\$795,591	\$818,708	\$842,503	\$866,997	\$892,210	\$918,163	
Net Operating Income	\$1,514,750	\$1,587,840	\$1,561,175	\$1,584,755	\$1,608,577	\$1,632,639	
Permanent Debt Service	\$1,312,823	\$1,312,683	\$1,312,499	\$1,312,303	\$1,312,097	\$1,311,878	
Cash Flow After Debt Service	\$201,927	\$275,156	\$248,677	\$272,452	\$296,480	\$320,761	
DSCR	1.15 x	1.17 x	1.19 x	1.21 x	1.23 x	1.24 x	

	7	8	9	10	11	12	13	14	15	16	17
	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
	Dec-30	Dec-31	Dec-32	Dec-33	Dec-34	Dec-35	Dec-36	Dec-37	Dec-38	Dec-39	Dec-40
\$ 2,548,677	\$ 2,599,650	\$ 2,651,643	\$ 2,704,676	\$ 2,758,770	\$ 2,813,945	\$ 2,870,224	\$ 2,927,628	\$ 2,986,181	\$ 3,045,905	\$ 3,106,823	
2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	
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\$ 2,548,677	\$ 2,599,650	\$ 2,651,643	\$ 2,704,676	\$ 2,758,770	\$ 2,813,945	\$ 2,870,224	\$ 2,927,628	\$ 2,986,181	\$ 3,045,905	\$ 3,106,823	
\$(127,434)	\$(129,983)	\$(132,582)	\$(135,234)	\$(137,938)	\$(140,697)	\$(143,511)	\$(146,381)	\$(149,309)	\$(152,285)	\$(155,341)	
5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	
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-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-
5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	
\$2,421,243	\$2,469,668	\$2,519,061	\$2,569,442	\$2,620,831	\$2,673,248	\$2,726,713	\$2,781,247	\$2,836,872	\$2,893,609	\$2,951,482	
\$180,576	\$184,187	\$187,871	\$191,628	\$195,461	\$199,370	\$203,357	\$207,425	\$211,573	\$215,805	\$220,121	
\$2,601,819	\$2,653,855	\$2,706,932	\$2,761,071	\$2,816,292	\$2,872,618	\$2,930,070	\$2,988,672	\$3,048,445	\$3,109,414	\$3,171,602	
\$58,080	\$57,762	\$59,495	\$61,280	\$63,118	\$65,012	\$66,962	\$68,971	\$71,040	\$73,171	\$75,367	
\$276,971	\$285,280	\$293,839	\$302,654	\$311,733	\$321,086	\$330,718	\$340,640	\$350,859	\$361,385	\$372,226	
\$39,411	\$40,593	\$41,811	\$43,065	\$44,357	\$45,688	\$47,059	\$48,470	\$49,925	\$51,422	\$52,965	
\$15,629	\$16,098	\$16,581	\$17,078	\$17,591	\$18,118	\$18,662	\$19,222	\$19,798	\$20,392	\$21,004	
\$62,997	\$64,887	\$66,834	\$68,839	\$70,904	\$73,031	\$75,222	\$77,478	\$79,803	\$82,197	\$84,663	
\$90,008	\$92,709	\$95,490	\$98,355	\$101,306	\$104,345	\$107,475	\$110,700	\$114,021	\$117,441	\$120,964	
\$35,032	\$36,083	\$37,166	\$38,281	\$39,429	\$40,612	\$41,830	\$43,085	\$44,378	\$45,709	\$47,080	
\$33,478	\$34,482	\$35,516	\$36,582	\$37,679	\$38,810	\$39,974	\$41,173	\$42,408	\$43,681	\$44,991	
\$10,048	\$10,349	\$10,660	\$10,980	\$11,309	\$11,648	\$11,998	\$12,358	\$12,728	\$13,110	\$13,504	
\$ 619,655	\$ 638,244	\$ 657,392	\$ 677,113	\$ 697,427	\$ 718,350	\$ 739,900	\$ 762,097	\$ 784,960	\$ 808,509	\$ 832,764	
\$84,559	\$86,250	\$87,975	\$89,735	\$91,529	\$93,360	\$95,227	\$97,132	\$99,074	\$101,056	\$103,077	
\$165,658	\$170,628	\$175,747	\$181,019	\$186,450	\$192,043	\$197,804	\$203,738	\$209,851	\$216,146	\$222,631	
9,086	9,369	9,650	9,939	10,237	10,545	10,861	11,187	11,522	11,868	12,224	
\$ 878,968	\$ 904,491	\$ 930,763	\$ 957,806	\$ 985,643	\$ 1,014,297	\$ 1,043,793	\$ 1,074,154	\$ 1,105,407	\$ 1,137,579	\$ 1,170,696	
\$65,912	\$67,889	\$69,926	\$72,023	\$74,184	\$76,410	\$78,702	\$81,063	\$83,495	\$86,000	\$88,580	
\$ 944,879	\$ 972,380	\$ 1,000,689	\$ 1,029,830	\$ 1,059,827	\$ 1,090,707	\$ 1,122,495	\$ 1,155,217	\$ 1,188,902	\$ 1,223,579	\$ 1,259,275	
\$1,656,939	\$1,681,475	\$1,706,243	\$1,731,241	\$1,756,465	\$1,781,911	\$1,807,576	\$1,833,455	\$1,859,543	\$1,885,835	\$1,912,327	
\$1,311,647	\$1,311,403	\$1,311,145	\$1,310,872	\$1,310,583	\$1,310,278	\$1,309,955	\$1,309,614	\$1,309,252	\$1,308,871	\$1,308,467	
\$ 345,292	\$ 370,072	\$ 395,098	\$ 420,369	\$ 445,881	\$ 471,633	\$ 497,621	\$ 523,841	\$ 550,290	\$ 576,965	\$ 603,860	
1.26 x	1.28 x	1.30 x	1.32 x	1.34 x	1.36 x	1.38 x	1.40 x	1.42 x	1.44 x	1.46 x	

18
2041
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Dec-41

\$ 3,168,959
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\$ 3,168,959
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\$5,010,511
\$224,523
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\$77,628
\$383,393
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—
\$21,634
\$87,203
\$124,593
\$48,493
\$46,341
\$13,909
\$ 857,747
\$105,139
\$229,309
12,591

\$ 1,204,786
\$91,237
\$ 1,296,023
\$1,939,011
\$872,076

\$ 1,066,936
2.22 x

Exhibits Required for Bond Applications Under St. Lucie County Housing
Finance Authority

Exhibit 13

Total Bond Amount Requested \$ 26,500,000

Development Budget		Total Costs	Qualifying Costs		Non Qual Cost
	Qualifying Cost Percentage	Total Project Costs	Acquisition	Construction	Total Non-Qualifying Costs
x Acquisition					
Purchase Price - Building	100 %	\$ 23,858,700	\$ 23,858,700	--	--
Land Allocation	--	\$ 1,391,300	--	--	\$ 1,391,300
Installment Sale - Seller Note	100 %	\$ 4,750,000	\$ 4,750,000	--	--
Total Purchase Price		\$ 30,000,000	\$ 28,608,700	--	\$ 1,391,300
x Hard Costs					
Construction Hard Costs	100.0%	\$ 6,606,520	--	\$ 6,606,520	--
General Requirement	100.0%	460,920	--	460,920	--
Overhead	100.0%	153,640	--	153,640	--
Builders Profit	100.0%	460,920	--	460,920	--
Hard Cost Contingency	100.0%	768,200	--	768,200	--
Building Permits	100.0%	66,065	--	66,065	--
Builders Risk Insurance	100.0%	33,033	--	--	33,033
Sewer Impact Costs	100.0%	--	--	--	--
Water Impact Costs	100.0%	--	--	--	--
Procure Startup Fee	100.0%	7,605	--	7,605	--
LAC Construction Management Fee	100.0%	--	--	--	--
GC P&P Bond	100.0%	84,502	--	84,502	--
x Soft Costs					
Architect Design	100.0%	\$ 165,600	--	\$ 165,600	--
Architect Supervision	100.0%	\$ 33,400	--	33,400	--
Architect Reimbursable	100.0%	\$ 18,000	--	18,000	--
Market Research	100.0%	\$ 7,500	--	7,500	--
Survey	100.0%	\$ 7,500	--	7,500	--
Appraisal	100.0%	\$ 7,500	--	7,500	--
Environmental	100.0%	\$ 15,000	--	15,000	--
Physical Needs Assessment	100.0%	\$ 15,000	--	15,000	--
Termite Inspection	100.0%	\$ 4,000	--	4,000	--
ACM Report	100.0%	\$ 4,000	--	4,000	--
Energy Assessment	100.0%	\$ 15,000	--	15,000	--
Tenant Relocation	100.0%	\$ 75,000	--	75,000	--
Consulting fees	100.0%	\$ 30,000	--	30,000	--
Cost Certification / Audit	--	\$ 15,000	--	--	15,000
Borrower Counsel - Partnership	50.0%	\$ 175,000	--	87,500	87,500
Borrower Counsel - Local	--	\$ 25,000	--	--	25,000
Lender - Inspecting Architect	100.0%	\$ 10,000	--	10,000	--
Construction Monitoring	100.0%	--	--	--	--
Capitalized Bond Interest	67.0%	--	--	--	--
Soft Cost Contingency	100.0%	\$ 150,000	--	150,000	--
x FHFC Tax Credit Costs					
Allocation Fee	--	\$ 178,849	--	--	\$ 178,849
FHFC Tax Credit Costs	--	\$ 31,517	--	--	31,517
Compliance Fee - FHFC	--	\$ 147,200	--	--	147,200
Application Fee	--	\$ 3,000	--	--	3,000
Tax Credit Syndicator Due Diligence Fee	--	--	--	--	--
Tax Credit Syndicator AM Fee	--	--	--	--	--
Building Inspection Fee	--	\$ 1,500	--	--	1,500
St Lucie Bond Issuance Costs					
Bond and Issuer Counsel	--	\$ 110,000	--	--	\$ 110,000
Bond Underwriter Fee	--	--	--	--	--
Issuance Fee - Admn Fee	--	--	--	--	--
Structuring Agent Fee	--	\$ 50,000	--	--	50,000
Bond Application Fee (Local Issuer)	--	\$ 51,313	--	--	51,313
Miscellaneous Costs	--	\$ 12,300	--	--	12,300
Trustee Fee	--	\$ 12,500	--	--	12,500
Bond Compliance Fee	--	\$ 8,280	--	--	8,280
x Equity Bridge Loan Costs & Reserve					
EBL Interest Reserve	100.0%	\$ 609,352	--	\$ 609,352	--
Lender Counsel	100.0%	15,000	--	15,000	--
Appraisal & Other 3rd Party Reports	100.0%	13,500	--	13,500	--
NEF Closing Costs	--	--	--	--	--
EBL Origination Fee	100.0%	108,491	--	108,491	--
x Permanent Financing Costs					
Lender Counsel	--	\$ 65,000	--	--	\$ 65,000
Application Fee	--	9,700	--	--	9,700
Appraisal Fee (Fannie)	100.0%	5,750	--	5,750	--
Appraisal Fee (NHD)	100.0%	4,000	--	4,000	--

Engineering Fee	100.0%	2,700	-	2,700	-
Environmental Fee	100.0%	2,200	-	2,200	-
Green Report Fee	100.0%	7,200	-	7,200	-
Plan & Cost Fee	100.0%	6,500	-	6,500	-
Processing Fee	-	250	-	-	250
Travel/Inspection Fee	-	250	-	-	250
Construction Monitoring	-	15,000	-	-	15,000
Misc. Financing Costs	-	10,000	-	-	10,000
Fannie Financing Fee	-	205,254	-	-	205,254
x Closing Costs					
Filing fees	-	\$ 2,500	-	-	\$ 2,500
Recording Fees	-	2,500	-	-	2,500
Mortgage Registration	-	51,313	-	-	51,313
Title Insurance	-	125,000	-	-	125,000
y Reserves					
RE Tax/Insurance Escrow (Months)	-	-	-	-	-
Operating Reserve	-	735,700	-	-	735,700
HUD 223(f) Capital Reserves	-	-	-	-	-
Tenant Relocation	-	-	-	-	-
Lease-up Reserve	-	-	-	-	-
Up-Front Marketing Budget	-	-	-	-	-
Operating Deficit Reserve	-	-	-	-	-
x Developer Fee					
Acquisition Portion	-	\$ 5,400,000	\$ 5,400,000	-	-
Construction Portion	-	\$ 2,030,728	-	\$ 2,030,728	-
Total Development Costs		\$ 49,448,253	\$ 34,008,700	\$ 12,058,794	\$ 3,380,759
<i>Memo. Total Hard Costs</i>		<i>\$ 8,641,405</i>			
<i>Memo. Total Soft Costs</i>		<i>\$ 40,806,848</i>			
Total Eligible Basis			\$ 34,008,700	\$ 12,058,794	

x

x

Exhibits Required for Bond Applications Under St. Lucie County Housing
Finance Authority

Exhibit 14

The development will not provide any special needs, military, senior or other types of housing. It is a standard family development.

Exhibits Required for Bond Applications Under St. Lucie County Housing
Finance Authority

Exhibit 15

Live Oak Villas I & II - Fort Pierce, FL

Sources	Construction	Per Unit	Permanent	Per Unit
First Mortgage	20,525,365	111,551	\$ 20,525,365	111,551
Seller Note	4,750,000	25,815	4,750,000	25,815
Construction Period CFO	-	-	-	-
ARPA Funds - Fort Pierce	-	-	-	-
Construction Bridge Loan	-	-	-	-
LIHTC 1st Installment	2,712,537	14,742	2,712,537	14,742
LIHTC 2nd Installment	-	-	12,658,506	68,796
LIHTC 3rd Installment	-	-	-	-
LIHTC 4th Installment	-	-	2,712,537	14,742
LIHTC 5th Installment	-	-	-	-
GP Capital Contribution	100	1	100	1
Deferred Developer Fee	-	-	6,089,209	33,094
Equity Bridge Loan	14,465,517	78,617	-	-
Total Sources	\$42,453,519	\$230,726	\$49,448,253	\$268,741
(GAP)/SURPLUS	-	-	-	-

Uses	Construction	Per Unit	Permanent	Per Unit
Acquisition	30,000,000	163,043	\$ 30,000,000	163,043
Construction Hard Costs	8,641,405	46,964	8,641,405	46,964
Project Soft Costs	772,500	4,198	772,500	4,198
Tax Credit Fees	362,066	1,968	362,066	1,968
Bond Costs	244,393	1,328	244,393	1,328
Bridge Loan Costs	746,344	4,056	746,344	4,056
Permanent Loan Costs	333,804	1,814	333,804	1,814
Construction Loan Costs & Reserve	-	-	-	-
Closing Costs	181,313	985	181,313	985
Escrows and Reserves	735,700	3,998	735,700	3,998
Interim Acquisition Costs	-	-	-	-
Developer Fee	435,994	2,370	7,430,728	40,384
Total Uses	\$42,453,519	\$230,726	\$49,448,253	\$268,741
(GAP)/SURPLUS	-	-	-	-

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