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MURDOCK SQUARE

NOTICE OF FUNDING AVAILABILITY FOR THE CHARLOTTE COUNTY
LOCAL GOVERNMENT AREA OF OPPORTUNITY (LGAO) FUNDING
REQUEST IN CONJUNCTION WITH FHFC RFA 2025-201



HTG MURDOCK SQUARE

Subject:

Response to Notice of Funding Availability for the
Charlotte County LGAO Funding Request in Conjunction
with FHFC RFA 2025-201

Proposer:

Housing Trust Group, LLC,
a Florida limited liability company

Address:

3225 Aviation Avenue, 6th Floor
Coconut Grove, FL 33133

Telephone / Fax Numbers:

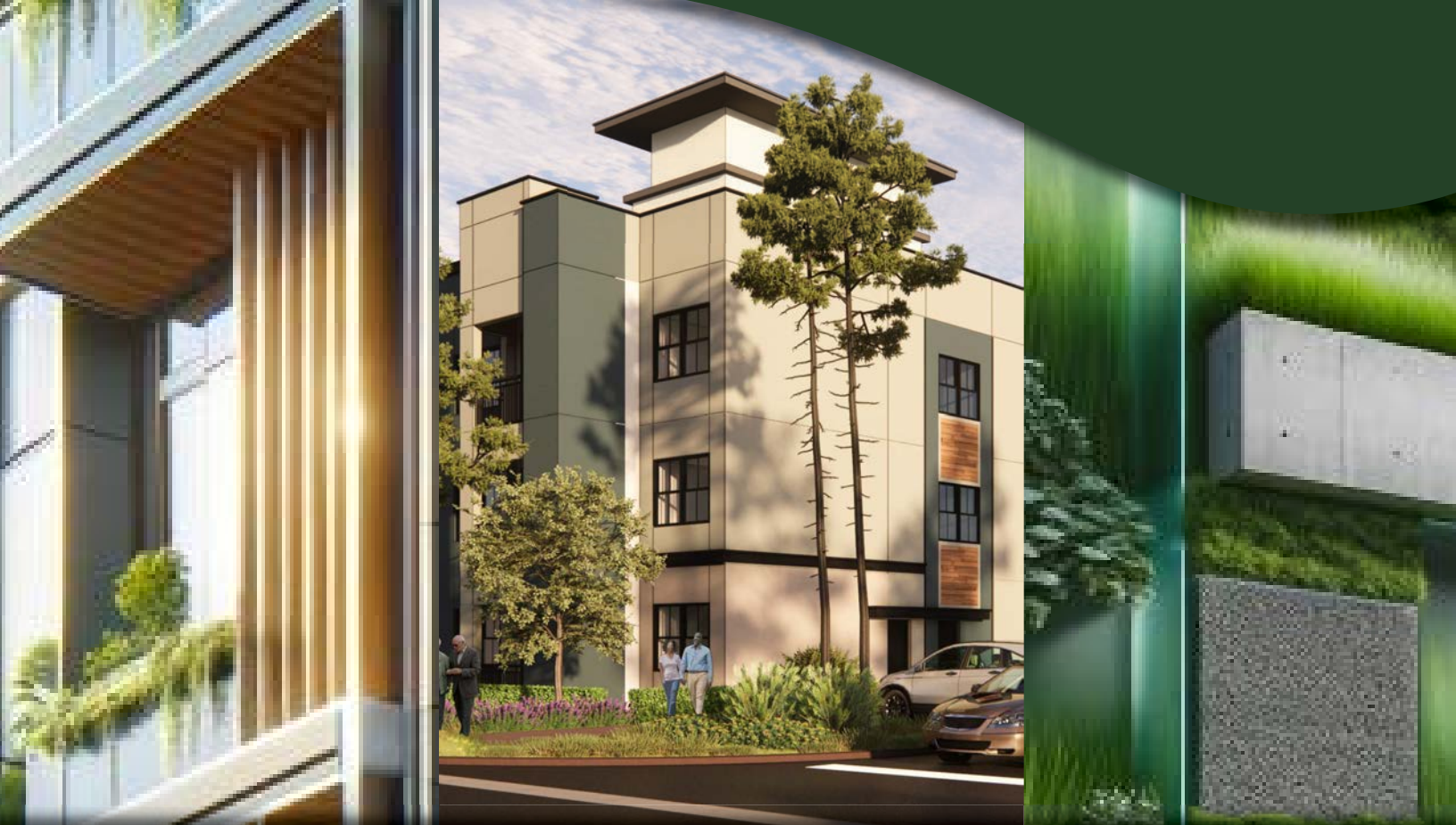
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October 8, 2025



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EXECUTIVE SUMMARY

Our mission is simple - to provide, without compromise, the highest quality multifamily communities in a professional and ethical manner

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October 8, 2025

Charlotte County Board of County Commissioners
c/o Colleen Turner, Senior Manager
Charlotte County Human Services
215 Gibraltar Dr. Unit 1
Port Charlotte, FL 33952
Colleen.Turner@Charlottecountyfl.gov



**RE: LOCAL GOVERNMENT AREA OF OPPORTUNITY FUNDING REQUEST IN CONJUNCTION
WITH FLORIDA HOUSING FINANCE CORPORATION (FHFC) REQUEST FOR APPLICATION
(RFA) 2025-201**

Dear Ms. Turner:

Housing Trust Group, LLC (“HTG”) appreciates the opportunity to respond to Charlotte County’s (“County”) request for applications for the **Local Government Area of Opportunity in the amount of \$340,000** to support qualified multifamily housing within unincorporated Charlotte County. HTG’s proposed development will consist of **88 units of first-class affordable housing for families** with state-of-the-art community and unit amenities called **Murdock Square**. The development’s name is a tribute to the community’s culturally rich history and longstanding positive impact on Charlotte County.

The 4-acre development site, located at **19400 Veterans Boulevard, Port Charlotte, FL 33954**, offers an outstanding location within the heart of Port Charlotte, just off **Murdock Circle** and steps from the **Port Charlotte Town Center**—providing residents immediate access to major retail, dining, employment, and transit options. It is also only minutes from **Murdock Village**, placing the community within an established growth corridor that continues to attract investment and development activity—an ideal setting for high-quality affordable housing.

Importantly, the property lies within a **Small Area Difficult Development Area (SADDA)**, which provides a **competitive goal advantage** and supports the development’s alignment with FHFC’s broader goal of promoting housing affordability in high-opportunity locations. **Murdock Square uniquely satisfies FHFC’s goal under RFA 2025-201: it qualifies under the Geographic Areas of Opportunity / SADDA Goal for this year’s RFA** and, with the County’s \$340,000 contribution, will also qualify for the Local Government Areas of Opportunity Funding Preference. By achieving both objectives, the development gains a significant competitive advantage for funding selection while furthering the County’s commitment to expanding affordable housing opportunities within a prime growth corridor.

HTG’s goals with its developments are to create vibrant, safe, mixed-income communities, where people of all economic strata, races and cultures will, live, learn, work, and play near employment, retail, and cultural opportunities. HTG prides itself on being an outstanding partner to municipalities in our mission to develop and rehabilitate affordable housing. HTG will pursue all financing opportunities available to develop Murdock Square and deliver an exceptional new community residents will be proud to call home. We are confident in the fact that we are the best qualified developer to work in partnership with the County to exceed the County’s vision and requirements of the funding application.

HTG is an award-winning, full-service developer and manager of multifamily residential communities whose real estate transactions have exceeded \$3 billion in commercial, land, and residential developments across Florida,

the Southeastern U.S., and Arizona. Our mission is simple – to provide, without compromise, the highest quality multifamily communities in a professional and ethical manner. As part of our mission, we take extreme pride in being an outstanding development partner to our numerous municipality, housing authority and non-profit partners. Based in Miami, HTG's portfolio of over 9,000 units includes affordable, student housing and market-rate for rent and for sale communities primarily funded through partnerships with federal, state and local government agencies, not for-profit partners and housing authorities.

In addition, HTG's key principals and staff members have significant community development experience and have successfully developed over 25,000 multifamily rental units, of which over 15,000 have utilized Low-Income Housing Tax Credits (LIHTCs). HTG is the one of largest affordable housing developers in the State of Florida, and the firm ranked No. 20 on Affordable Housing Finance Magazine's rankings of the Top 50 Affordable Housing Developers nationwide in 2023. HTG expects to close over 1,000 units in 2025 of affordable and workforce housing units.

Furthermore, HTG is committed to providing individuals, families, and seniors with safe, decent and affordable communities to call home. HTG is also committed to supporting disadvantaged, woman and minority-owned businesses through the careful and intentional selection of team members and professionals that participate in our development process.

HTG has unparalleled success in acquiring allocations of 9% and 4% low-income housing tax credits, as well as SAIL financing through FHFC's competitive application process. HTG's fully integrated platform including development, financing, accounting, legal, construction, construction management, property management, compliance and asset management allows us to provide a superior level of service to our partners and stakeholders, **which is critical in developing communities such as Murdock Square**. To ensure that Murdock Square realizes its immense potential to be a truly vibrant community, we have assembled a best-in-class development team with strong local and national experience to tackle the scope of work outlined in this application: including pre-development, financing, construction and management activities and the provision of all necessary guarantees and pre-development capital.

HTG's team is prepared to begin work on this development expeditiously and has no conflicts or commitments that would interfere with making this a priority.

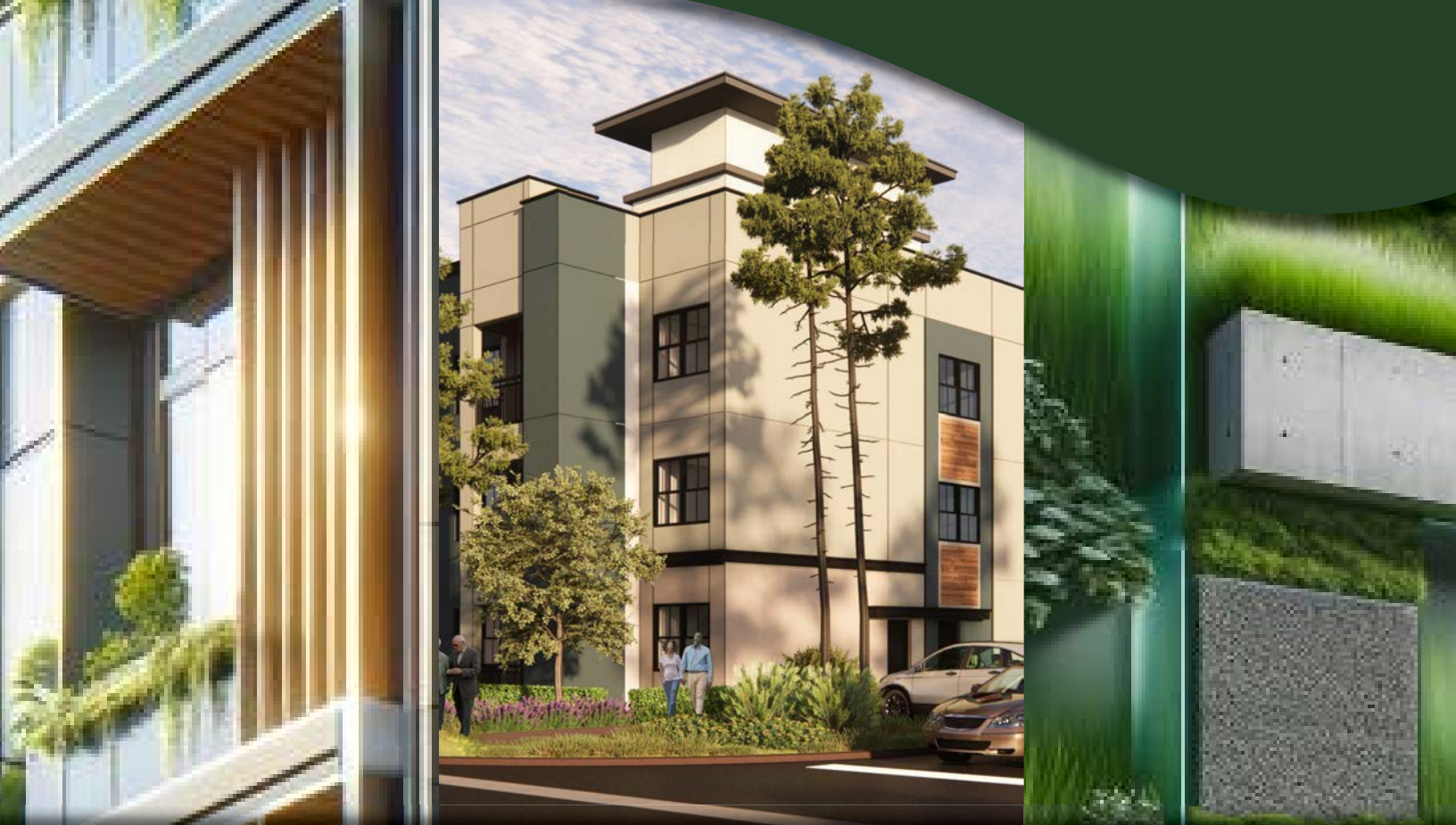
We are pleased to provide our funding proposal response. As a team, we have the expertise necessary to deliver high quality, high impact developments that transform communities. It is our passion.

We thank you in advance for your consideration of our proposal and look forward to working with the County to develop Murdock Square.

Yours Sincerely,



Housing Trust Group, LLC
Matthew Rieger,
President & CEO



PROJECT THRESHOLD CRITERIA

Since our inception in 1997, HTG has developed more than 9,000 units of multi-family housing across the State of Florida

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1. DEVELOPMENT LOCATION

MURDOCK SQUARE IS LOCATED WITHIN CHARLOTTE COUNTY

As illustrated in the accompanying aerial map, the Murdock Square development site is prominently located along Veterans Boulevard, just off Murdock Circle, at the core of Charlotte County's primary commercial and residential activity center. The approximately 4-acre site is surrounded by key destinations that make it exceptionally well-suited for affordable housing—offering residents proximity to retail, employment, healthcare, and community services all within minutes.

To the immediate east and south, the Port Charlotte Town Center and surrounding commercial corridor provide extensive shopping, dining, and entertainment options. The area is anchored by national retailers, grocery stores, pharmacies, and medical offices, ensuring that residents have ready access to essential goods and services. The site's close proximity to Murdock Village, a growing redevelopment area, further enhances its long-term value and alignment with the County's vision for connected, mixed-use growth.

The property also benefits from exceptional accessibility. Its location along Veterans Boulevard—a major east-west connector linking to U.S. 41 (Tamiami Trail) and State Road 776—provides convenient access to employment centers throughout Port Charlotte, North Port, and Punta Gorda. Public transit routes, schools, parks, and civic amenities are all located within a short distance, making this an ideal location for families and working households.

AERIAL VIEW:



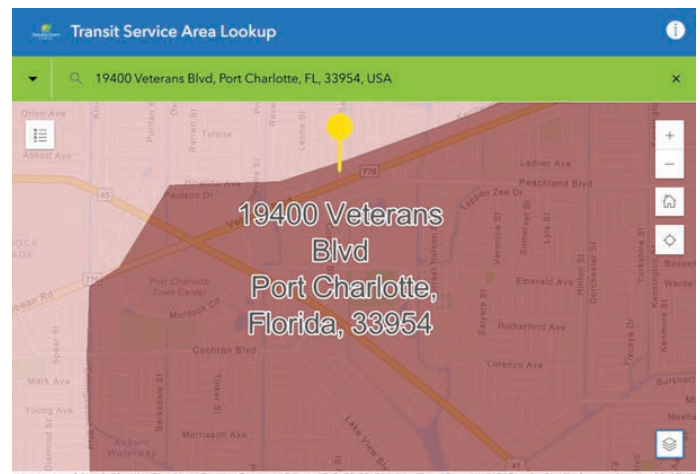
In every respect, the Murdock Square site reflects the principles of smart, sustainable development. It leverages existing infrastructure, enhances housing choice in a high-opportunity area, and offers residents a safe, walkable, and connected community environment. The site's central location and strong access

to amenities make it one of the most compelling and well-positioned housing opportunities in Charlotte County.

CLOSER VANTAGE POINT:



As depicted on the **Transit Service Area Map** to the right, the **Murdock Square** site lies within **Charlotte County's active Monday through Saturday Transit Service Area**, providing residents with convenient access to reliable, curb-to-curb public transportation. This fare-free service connects residents to major retail centers, employment hubs, schools, and healthcare facilities throughout Port Charlotte. The site's inclusion within this active service zone enhances mobility, reduces household transportation costs, and supports long-term housing stability for families and working households.



Murdock Square is ideally located along **Veterans Boulevard**, just off Murdock Circle and less than a half mile from the **Port Charlotte Town Center**, placing residents in the heart of Charlotte County's primary shopping, employment, and service hub. The site's central location provides convenient access to a wide range of essential amenities and community resources:

- **Retail & Daily Needs:** Immediate proximity to major retailers such as **Walmart, Target, Publix, Home Depot, and Lowe's**, as well as grocery stores, pharmacies, and the **Regal Town Center 16** movie theater.
- **Civic & Education:** Near the **Charlotte County Administration Center, Charlotte Technical College**, and local schools—offering access to government services, workforce training, and educational

opportunities.

- **Healthcare:** Minutes from **HCA Florida Fawcett Hospital, ShorePoint Health Port Charlotte, and AdventHealth Port Charlotte**, providing residents with comprehensive medical services and employment opportunities in the healthcare sector.
- **Recreation:** Close to the **Charlotte Sports Park**, public libraries, and neighborhood parks that support active, family-friendly lifestyles.
- **Transit & Access:** Excellent connectivity via **Veterans Boulevard, U.S. 41 (Tamiami Trail), and State Road 776**, with access to **Charlotte County Transit's curb-to-curb service**, currently fare-free and helping reduce household transportation costs.

This strong concentration of retail, healthcare, education, and transportation options, combined with the site's proximity to Murdock Village and other growing commercial areas makes **Murdock Square** a truly prime location for high-quality housing that supports community-centered, sustainable growth.

2. EVIDENCE OF OWNERSHIP

MURDOCK SQUARE - SITE CONTROL

HTG is currently under contract to purchase the Murdock Square property. The contract terms satisfy all eligible site control requirements in accordance with FHFC RFA 2025-201. A copy of the fully executed Purchase and Sale Agreement is attached following this page as evidence.

AGREEMENT FOR PURCHASE AND SALE

This AGREEMENT FOR PURCHASE AND SALE (this "Agreement") is entered into by NOVROOZ PROPERTIES LLC, a Florida Limited Liability Company (referred to herein as the "Seller") and HOUSING TRUST GROUP, LLC, a Florida limited liability company ("Buyer").

BACKGROUND:

Seller is currently the owner of approximately 4 acres of land located at 19400 Veterans Blvd, Port Charlotte, Charlotte County, FL 33954, which is more particularly described in **Exhibit "A"** attached hereto and made a part hereof (the "Property"). The parties to this Agreement have agreed to the sale and purchase of the Property on the terms and conditions which are set forth in this Agreement.

AGREEMENT:

1. **Purchase and Sale.** Subject to all of the terms and conditions of this Agreement, Seller will sell to Buyer and Buyer will purchase from Seller the Property, together with all appurtenances, rights, easements and rights of way incident thereto.

2. **Purchase Price.** The purchase price to be paid by Buyer to Seller for the Property is Two Million Eight Hundred Thousand and no/00 Dollars (\$2,800,000.00) (the "Purchase Price").

(a) **Deposits.**

(i) **First:** Within five (5) business days of the Effective Date (as defined herein), Buyer shall deposit with Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., as escrow agent ("Escrow Agent"), the sum of Twenty-Five Thousand and no/00 Dollars (\$25,000.00) (the "First Deposit").

(ii) **Second:** Assuming Buyer has not otherwise terminated this Agreement, Buyer shall deposit the sum of Seventy-Five Thousand and no/00 Dollars (\$75,000.00) ("Second Deposit") with Escrow Agent upon the expiration of the Investigation Period (as defined in Section 4 below).

(iii) The First Deposit, Second Deposit and any Extension Payment (as later defined) are hereinafter referred to, collectively, as the "Deposit". Any and all interest earned on the Deposit shall be paid to Buyer unless Buyer shall be in default of its obligations under this Agreement and in such event such interest shall be paid to Seller.

(b) **Refundability.** The Deposit shall be refundable to Buyer if Buyer terminates this Agreement for any reason and in its sole and absolute discretion between the Effective Date and the expiration of the Investigation Period. Following the expiration of the Investigation Period, the Deposit shall be non-refundable to Buyer, unless Buyer terminates this Agreement due to any of the following: (1) pursuant to Buyer's right to terminate pursuant to this Agreement, (2) pursuant to Buyer's right to terminate in the event of an uncured title defect, (3) pursuant to Buyer's right

to terminate as a result of a moratoria at the Property, (4) pursuant to Buyer's right to terminate as a result of a condemnation at the Property, and (5) as a result of Seller's breach of this Agreement.

(c) **Payment of Purchase Price.** At the time of the Closing, Buyer will pay to Seller, by wire transfer of funds, the Purchase Price as adjusted for prorations and adjustments as set forth in this Agreement. At the Closing, the Deposit shall be credited to Buyer's obligations to pay the Purchase Price hereunder.

3. Title and Title Insurance and Survey.

(a) **Title.** Five (5) business days after the Effective Date, Seller shall provide Buyer with its owner's title policy received by Seller at the time of Seller's acquisition of the Property, if any, insuring Seller's title to the Property. Buyer may obtain a commitment (the "Title Commitment") for an owner's title insurance policy, together with legible copies of all documents referenced therein, issued by a title insurance company acceptable to Buyer ("Title Company"). The Title Commitment shall have a date subsequent to the Effective Date and shall show that title to the Property is good and marketable and insurable subject to no liens, encumbrances, exceptions or qualifications which would preclude Buyer, in its sole discretion, from constructing and developing the Contemplated Improvements (as defined herein). Buyer shall have fifteen (15) business days from receipt of the Title Commitment and the Survey (as defined herein) in which to examine the condition of title. If Buyer fails to provide Seller with written notice of specific defects that make title to the Property other than as required by this Section 3 within such fifteen (15) business day period, then, for all purposes of this Agreement, Buyer shall be deemed to have accepted title in the condition described in the Title Commitment. Any title exceptions which are not objected to within such fifteen (15) business day period shall be deemed to be acceptable in all respects to Buyer. If Buyer timely notifies Seller that title does not satisfy the requirements of this Section 3, then Seller agrees to use reasonable diligence to make title good, marketable and insurable, for which purpose Seller shall have a reasonable time in which to do so but in no event more than sixty (60) days from the receipt of Buyer's written notice that title is unacceptable. After reasonable diligence on the part of Seller, if title is not rendered as required by this Section 3, then at the end of such sixty (60) day period, the Deposit, at the election of Buyer, shall be returned to Buyer, this Agreement shall be terminated and all parties hereto shall be released from any and all obligations and liabilities hereunder other than those that specifically survive hereunder. At any time prior to such termination, Buyer may elect by written notice to Seller to waive any defects in title, in which event the Closing shall take place pursuant to this Agreement without any abatement whatsoever in the Purchase Price. In the event that any title exception shall appear subsequent to the date of the Title Commitment, the existence of same shall constitute a default hereunder, unless Buyer shall not object to such title exception.

(b) **Survey.** Within five (5) business days after the Effective Date, Seller shall provide Buyer with the most recent survey of the Property in Seller's possession. Buyer may, at Buyer's expense, order and subsequently obtain a current topographical and boundary survey of the Property (the "Survey"). The Survey shall show that there are no encroachments on the Property. Any encroachments shown shall be treated as a title defect and the terms and conditions set forth in Section 3(a) of this Agreement shall apply with respect thereto. Buyer shall notify Seller of survey defects within fifteen (15) business days following receipt of the Title Commitment and the Survey.

4. **Investigation Period.** Buyer shall have the period beginning on the Effective Date and ending December 31, 2025 (the "Investigation Period") in which to determine that the Property can be developed for multi-family affordable housing with associated amenities (the "Contemplated Improvements") pursuant to a plan satisfactory to Buyer in its sole and absolute discretion. Among other things, Buyer shall verify that (a) adequate utility service is or will be made available by a public utility company to a boundary of the Property; (b) municipal fees, including sewer and water connection fees, do not exceed an amount acceptable to Buyer; (c) there are not unusual soil conditions which would prohibit the standard construction practice for Buyer's intended use of the Property; (d) a market survey and financing feasibility study substantiates the need for a rental housing development in the area of the Property; and (e) all other matters (including, without limitation, the results of any physical inspections, environmental assessments, wetlands assessments, engineering studies and site plan studies) affecting or relating in any way to the Property are otherwise satisfactory to Buyer. During the Investigation Period and until the Closing, Seller shall provide Buyer and its agents with access to the Property, upon forty eight (48) hour advanced notice, to perform tests and inspections and otherwise do all things that may be necessary (including, without limitation, clearing the Property for survey purposes, soil borings, and environmental investigations, among other things), as determined by Buyer in order to accomplish Buyer's goals as set forth in the immediately preceding sentence. Buyer hereby indemnifies and holds Seller harmless from any loss, cost or expense, including, but not limited to, attorneys' fees and costs incurred by Seller as a result of the gross negligence or intentional misconduct of any of Buyer's agents who enter the Property. Notwithstanding anything contained herein to the contrary, Buyer shall have no indemnification obligation with respect to, or other liability for, or in connection with any claims arising from, pre-existing conditions on or under the Property, or those arising from the presence, discovery or disturbance of Hazardous Substances, Hazardous Waste, and Hazardous Materials (as defined in the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. '9601 et seq. and the regulations promulgated thereunder (as amended from time to time) and shall include oil and oil waste as those terms are defined in the Clean Water Act, 33 U.S.C. '1251 et seq. and the regulations promulgated thereunder (as amended from time to time), the Resource, Conservation and Recovery Act, 42 U.S.C. '6901 et seq. (as amended from time to time), and the Florida Resource Recovery and Management Act, Florida Statutes '403.70-403.73 (as amended from time to time) and shall include any other elements or compounds contained in the list of hazardous substances adopted by the United States Environmental Protection Agency ("EPA") and the list of toxic pollutants designated by the United States Congress or EPA as defined by any other Federal, State or local statute, law, ordinance, code, rule, regulation, order or decree relating to standards of conduct concerning any toxic or dangerous waste or substance). No later than seven (7) days after the Effective Date, Seller shall provide to Buyer any and all information relating to the Property which is in Sellers' possession or control or in the possession or control of Sellers' agents, employees and/or professionals, including, without limitation, full and complete copies of all leases, surveys, topographical maps, soil boring reports, traffic studies, any and all environmental reports, site planning concepts, project approvals, permits, licenses, title policies, proof of payment of school, water, sewer, road and recreational impact fees, homeowners' association documents, developer agreements (whether recorded or not) and any other document of which Seller has knowledge. If for any reason Buyer, in its sole and absolute discretion, determines that the Contemplated Improvements cannot be built on the Property or that Buyer wishes to terminate this Agreement for any reason or no reason at all, then no later than the expiration of the Investigation Period,

Buyer shall, in writing, notify Seller that it has elected not to proceed with the transaction contemplated hereby. Thereupon, the Deposit shall immediately be returned to Buyer without the need for any authorization from Seller to Escrow Agent and the parties hereto shall be relieved of all liability under this Agreement other than those that specifically survive hereunder. In the event that Buyer fails to timely notify Seller in writing of its election not to proceed with the transaction contemplated hereby, Buyer shall be deemed to have elected to proceed. Following any inspections upon the Property, Buyer or Buyer's agents shall return the Property to the condition it existed immediately prior to such inspections, reasonable wear and tear excepted.

5. **Conditions Precedent to Buyer's Obligation to Close.** The following are specific conditions which must be satisfied prior to, and must be true at, Closing:

(a) **No Governmental Prohibitions.** There are no governmental prohibitions that prevent Buyer from constructing the Contemplated Improvements.

(b) **Access.** There shall be direct, uninterrupted and continuous ingress and egress access for pedestrian and vehicular traffic to and from the Property.

(c) **Other.** All of the other conditions set forth in this Agreement to be satisfied prior to the Closing shall have been satisfied in all respects as required by the terms of this Agreement.

6. **Closing and Closing Costs.**

(a) **Closing Date.** The purchase and sale contemplated by this Agreement shall close (the "Closing") on or before one hundred twenty (120) days after the expiration of the Investigation Period (the "Closing Date").

(b) **Closing Location.** The Closing will be held at the offices of Escrow Agent or at such other place as the parties may mutually agree upon.

(c) **Early Closing.** Notwithstanding anything contained herein to the contrary, at any time prior to the scheduled Closing Date, Buyer in its sole discretion may elect to close this transaction. Buyer shall exercise this election by delivering to Seller written notice of Buyer's intention to close which notice shall set a closing date not more than thirty (30) days from the date of such notice.

(d) **Costs.** Seller shall pay the cost of all transfer fees, including, documentary stamps to be affixed to the deed and for the recording of, and any and all other costs relating to obtaining title corrective instruments. Buyer shall pay the cost of the recording of the deed, the owner's title insurance policy premium, the cost of the Survey, any title updates, investigation and lien searches and for all recording costs (except the costs of recording curative documents required pursuant to the terms of Section 3 hereof, which costs shall be paid for by Seller). Seller and Buyer shall each pay for their own legal fees in connection with this Agreement.

7. **Extensions.** Buyer shall be entitled to three (3) thirty (30) day extensions in total, each of which may be applied towards either the Investigation Period or the Closing Date, at the Buyer's sole option (each an "Extension"). For each Extension, Buyer shall pay the sum of fifteen

and no/00 Dollars (\$15,000.00) to Escrow Agent (each such \$15,000.00 payment is hereinafter referred to as an "Extension Payment"). Buyer shall receive a credit against its obligation to pay the Purchase Price hereunder in an amount equal to the aggregate the Extension Payment(s). Each such Extension Payment after the expiration of the Investigation Period shall be non-refundable to Buyer, unless Buyer terminates this Agreement due to any of the following: (1) pursuant to Buyer's right to terminate pursuant to this Agreement, (2) pursuant to Buyer's right to terminate in the event of an uncured title defect, (3) pursuant to Buyer's right to terminate as a result of a moratoria at the Property, (4) pursuant to Buyer's right to terminate as a result of a condemnation at the Property, and (5) as a result of Seller's breach of this Agreement.

8. **Seller's Deliveries.** Seller shall deliver to Buyer at least five (5) days prior to the Closing copies of the following documents (with the exception of subsection (c) below which shall be delivered at Closing), dated as of the day of Closing, the delivery and accuracy of which shall be a condition to Buyer's obligation to consummate the transactions contemplated hereby:

(a) **Warranty Deed.** A special warranty deed (the "Deed") in recordable form, duly executed by Seller, conveying to Buyer good, marketable and insurable fee simple title to the Property subject only to those exceptions contained in the Title Commitment and approved by Buyer pursuant to the terms of this Agreement, with the legal description provided in the Title Commitment.

(b) **Affidavit.** A no-lien and exclusive possession affidavit in form and content customarily used in Charlotte County, Florida. The no-lien affidavit shall relate to any activity of Seller at the Property within the period that a mechanic's lien can be filed based on such activity prior to the Closing.

(c) **Title Insurance.** To the extent necessary to permit the Title Company to remove any exception in the Title Commitment for mechanics' and materialmen's liens and general rights of parties in possession, an affidavit as to debts and liens and parties in possession executed by Seller, made to Buyer and the Title Company and in a form reasonably acceptable to the Title Company, along with a GAP Affidavit and any other items reasonably required by the Escrow Agent.

(d) **FIRPTA Affidavit.** In order to comply with the requirements of the Foreign Investment Real Property Tax Act of 1980 ("FIRPTA"), Seller will deliver to Buyer at the Closing Seller's affidavit under penalty of perjury stating Seller is not a "foreign person," as defined in Section 1445 of the Internal Revenue Code of 1986, as amended, and the United States Treasury Regulations promulgated thereunder, setting forth Seller's taxpayer identification number, and that Seller intends to file a United States income tax return with respect to the transfer. Seller represents and warrants to Buyer that it has not made nor does Seller have any knowledge of any transfer of the Property or any part thereof that is subject to any provisions of FIRPTA that has not been fully complied with in all respects. As required by law, if Seller fails to comply with the requirement of this subsection, Buyer shall withhold ten percent (10%) of the Purchase Price in lieu of payment thereof to Seller and pay it over instead to the Internal Revenue Service in such form and manner as may be required by law.

(e) **Seller's Certificate.** A duly executed certification (the "Seller's Certificate") that every warranty of Seller under this Agreement is true and correct as of the Closing as if made by Seller at such time. Such warranties will survive the Closing for a period of 12 months.

(f) **Corporation Documents, if applicable.** A company resolution and incumbency certificate duly executed, authorizing Seller to close the transaction contemplated hereby and execute any and all documents in connection therewith, together with (a) certified, by the Florida Secretary of State, articles of organization; (b) certified, by the Florida Secretary of State, certificate of active status, and (c) certified operating.

(g) **Other Documents.** Any and all other documents as may be reasonably necessary or requested by Buyer in order to fully and completely consummate the transactions contemplated hereby pursuant to the terms of this Agreement.

9. **Buyer's Deliveries.** At the Closing, and after Seller has complied with all of the terms and conditions of this Agreement and simultaneously with Seller's delivery of the documents as specified in this Agreement, Buyer shall:

(a) **Purchase Price.** Pay to Seller, by wire transfer of funds, the Purchase Price, adjusted for the pro rations and other payments provided for in this Agreement; and

(b) **Buyer's Resolution.** Deliver to Seller a resolution, duly executed, authorizing Buyer to close the transaction contemplated hereby.

10. **Taxes and Prorations.** At the Closing, the taxes on the Property shall be prorated as of the Closing Date, between the parties on the basis of the taxes paid for the most recent year that have been assessed and billed. If the actual taxes for the year of Closing are not determinable on the date of the Closing, then the parties agree to re-prorate taxes promptly upon issuance of the tax bill for the year of the Closing. Any special assessment liens certified as of the date of the Closing shall be paid for by Seller. Any pending liens shall be assumed by Buyer. This provision shall survive the Closing of the transaction.

11. **Possession.** Buyer shall be granted full possession of the Property as of the Closing vacant and free of any and all tenancies.

12. **Seller's Warranties.** Seller hereby warrants to Buyer as follows:

(a) **Title.** Seller is vested with good and marketable fee simple title to the Property subject only to the permitted title exceptions as provided herein.

(b) **No Condemnation.** There are no condemnation or eminent domain proceedings pending or, to the best of Seller's knowledge, contemplated against the Property or any part thereof, and Seller has received no notice of the desire of any public authority to take or use the Property or any part thereof.

(c) **No Litigation.** Seller has not received notice of any pending suits or proceedings against or affecting Seller or any part of the Property which (i) do or could affect title to the Property or any part thereof or (ii) do or could prohibit or make unlawful the consummation

of the transactions contemplated by this Agreement, or render Seller unable to consummate the same.

(d) Environmental. Seller has not violated any applicable environmental laws affecting the Property, including, without limitation, any laws relating to toxic and/or hazardous wastes as defined by Federal or Florida law.

(e) Authority. Seller has full power and authority to execute and deliver this Agreement and all documents now or hereafter to be delivered by it pursuant to this Agreement and to perform all of its obligations arising under this Agreement.

(f) No Violation of Seller's Agreements. This Agreement and any of the documents executed or to be executed by Seller hereunder do not and will not contravene any provision of any document governing Seller's authority to act hereunder, any present judgment, order, decree, writ or injunction, or any provision of any currently applicable law, rule or regulation, in each case applicable to Seller and/or the Property.

(g) Tax Liens. The Property is free and clear of all liens except for ad valorem taxes for the year of Closing, not yet due and payable, and for all subsequent years.

(h) No Violation of Laws. There is no violation of, any law, regulation, ordinance, order or judgment affecting the Property.

(i) No Unrecorded Encumbrances. There are no unrecorded easements, restrictions or encumbrances affecting all or any part of the Property.

(j) No Knowledge of Facts. There are no facts that prohibit it from closing the transaction contemplated hereby in accordance with the terms hereof.

(k) No Untrue Statements. No representation or warranty by Seller, to Seller's knowledge, in this Agreement or in any instrument, certificate or statement furnished to Buyer pursuant hereto, or in connection with the transactions contemplated hereby, contains or will contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained herein or therein not misleading.

(l) No Adverse Tax Matters. There are no agreements, waivers or other arrangements providing for any extension of time with respect to the assessment of any type of tax or deficiency against Seller with respect to the Property, nor to the best of Seller's knowledge, are there any actions, suits, proceedings, investigations or claims for additional taxes and assessments asserted by any taxing authority.

(m) No Mechanics' Liens. There are no mechanics' or materialmen's liens against the Property and if subsequent to the Closing hereunder, any mechanics' or other liens shall be filed against the Property or against Buyer or its assigns and not caused by Buyer, based upon any act or omission occurring prior to the Closing on the Property, Seller shall take such action, within ten (10) days after notice of the filing thereof, by bonding, deposit, payment or otherwise, as will remove, transfer or satisfy such lien of record against the Property, at Seller's sole cost and expense.

(n) **No Parties in Possession.** There are no parties in possession of any portion of the Property, whether as lessees, tenants-at-sufferance, trespassers or otherwise and Seller has made available to Buyer accurate information and complete copies of any and all service contracts which are in Seller's files and to the best of Seller's knowledge. Seller has delivered or made available all other reasonable due diligence materials requested in writing by Buyer which are in Seller's possession.

At the Closing, Seller shall, in writing, reaffirm to Buyer pursuant to the Seller's Certificate the truth and correctness, as of the date of the Closing, of each of the aforementioned warranties and agrees to indemnify and hold Buyer harmless from and against any and all loss or damage suffered by Buyer on account of the untruth or incorrectness of any such warranties. The aforementioned warranties shall survive Closing for a period of 12 months.

13. **Covenants of Seller.** Seller hereby covenants with Buyer as follows:

(a) **No Creation of Encumbrances.** Between the Effective Date and the date of Closing, Seller will not, without Buyer's prior written consent, which shall not be unreasonably withheld or delayed, create by its consent any encumbrances on the Property. For purposes of this provision the term "encumbrances" shall mean any liens, claims, options, mortgages or other encumbrances, encroachments, rights-of-way, leases, easements, covenants, conditions or restrictions.

(b) **No Zoning Action.** Between the Effective Date and the date of the Closing, Seller will not file any application for any change of the present zoning classification of the Property, unless requested to do so by Buyer. In the event Buyer requests Seller to file any such application, Seller will cooperate fully with Buyer in all respects by executing consents, applications and other such documents reasonably requested by Buyer in connection with its efforts in developing the Property.

(c) **No Environmental Action.** Between the Effective Date and the date of the Closing, Seller will not file any application for any environmental permit or any change to any existing environmental permit, approval, report, status or condition of any kind relating to the Property unless such change is requested by Buyer. Seller will cooperate fully with Buyer in all respects by executing consents, applications and other such documents reasonably requested by Buyer in connection with its efforts in developing the Property to a condition such that building may commence.

(d) **Maintenance of Insurance.** Between the Effective Date and the date of the Closing, all existing insurance policies shall remain continuously in full force and effect.

14. **Moratoria.** If, at the time of the Closing, there are sewer, water, building or other moratoria in effect which would interfere with the immediate construction and occupancy of the Contemplated Improvements, then Buyer, at its sole option, may: (a) terminate this Agreement and obtain a return of the Deposit, whereupon the parties shall be relieved from all further liabilities and obligations hereunder other than those that specifically survive hereunder or (b) close the transactions contemplated hereby without regard to the moratoria and without any adjustment in the Purchase Price or extension of the Closing date.

15. **Real Estate Commissions.** Buyer and Seller hereby warrant to each other that, other than Marwa Benyahia of Suncoast Choice Realty neither party are represented by a real estate broker or agent and that no other real estate commission shall be paid in connection with this transaction and each party shall indemnify the other from any claims of any parties claiming a commission by, under or through either party. Marwa Benyahia shall be paid a commission pursuant to a separate agreement between Seller and Marwa Benyahia. All commissions shall be due and payable solely by Seller. This provision shall survive the Closing of the transaction.

16. **Condemnation.** In the event of the institution against the record owner of the Property of any proceedings, judicial, administrative or otherwise, relating to the taking, or to a proposed taking of any portion of the Property by eminent domain, condemnation or otherwise (which materially impairs the proposed development of the Property), prior to the Closing, or in the event of the taking of any portion of the Property by eminent domain, condemnation or otherwise, prior to the Closing, then Seller shall notify Buyer promptly and Buyer shall have the option, in its sole and absolute discretion, of either (a) terminating this Agreement and obtaining a return of the Deposit, whereupon the parties shall be relieved from all further liabilities and obligations hereunder other than those that specifically survive hereunder or (b) proceeding to the Closing in accordance with the terms of this Agreement, but at the Closing Seller shall assign to Buyer all of Seller's right, title and interest in, to and under any and all awards that have been or may be made with respect to such eminent domain proceeding or condemnation. Any such election hereunder must be made by Buyer within twenty (20) days of the notice furnished by Seller. If Buyer fails to make an election in writing, Buyer shall be deemed to have elected alternative (a) above.

17. **Loss or Damage.** Any loss or damage to the Property between the Effective Date and the Closing shall not void this Agreement or modify the provisions hereof, provided, that Seller shall repair such loss or damage to the Property prior to the Closing as a condition of Buyer's obligations to proceed to the Closing hereunder. In the event that Seller fails to repair such loss or damage prior to the Closing, Buyer may, at its sole election and option, either (a) suspend the Closing for a sufficient period of time in order to allow Seller to complete the repairs or (b) deduct from its obligation to pay the Purchase Price hereunder a sum sufficient to complete the repairs as certified by Buyer's architect or engineer.

18. **Default.**

(a) **Buyer Default.** If the transactions contemplated hereby do not close solely due to a refusal or default on the part of Buyer, then the Deposit, together with any and all interest earned thereon, shall be delivered by Escrow Agent to Seller as liquidated and agreed upon damages and thereafter, Buyer shall be relieved from all further obligations under this Agreement and Seller shall have no further claim against Buyer for specific performance or for damages by reason of the failure of Buyer to close the transactions contemplated hereby.

(b) **Seller Default.** If the transactions contemplated hereby fail to close due to a default on the part of Seller, then at the option of Buyer the Deposit shall be returned by Escrow Agent to Buyer, together with any and all interest earned thereon, provided, however, that such return shall not limit Buyer's right to maintain an action for specific performance of this

Agreement by Seller and to pursue any and all other rights and remedies available to Buyer at law and in equity for damages suffered by Buyer as a result of Seller's default.

(c) If the transactions contemplated hereby fail to close due to a default on the part of Seller, then Buyer shall elect as its sole remedy, either to (i) terminate this Agreement by giving Seller timely written notice of such election prior to or at Closing and recover the Deposit; (ii) enforce specific performance to consummate the sale of the Property hereunder, in the event specific performance is not available as a matter of law due to Seller's actions, Buyer may pursue any and all other rights and remedies available to Buyer at law and in equity for damages suffered by Buyer as a result of Seller's default or (iii) waive said failure or breach and proceed to Closing without any reduction in the Purchase Price.

19. **Cure Period.** Prior to any claim of default being made, parties will have an opportunity to cure any alleged default. If a party fails to comply with any provision of this Agreement, the other party will deliver written notice to the non-complying party specifying the non-compliance. The non-complying party will have five (5) days after delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

20. **Escrow.** Escrow Agent, in receiving funds to hold in escrow hereunder, is authorized and agrees by acceptance thereof to promptly deposit and to hold same in escrow and to disburse same subject to clearance thereof in accordance with terms and conditions of this Agreement. Failure of clearance of funds shall not excuse performance by Buyer. In the event of doubt as to its duties or liabilities under the provisions of this Agreement, Escrow Agent may, in its sole discretion, continue to hold the monies which are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto, or it may file an interpleader action and deposit all the monies then held pursuant to this Agreement with the Clerk of the Circuit Court of Miami-Dade County, Florida, and upon notifying all parties concerned of such action, all liability on the part of Escrow Agent shall fully terminate, except to the extent of accounting for any monies theretofore delivered out of escrow. In the event of any suit between Buyer and Seller wherein Escrow Agent is made a party by virtue of acting as escrow agent hereunder, or in the event of any suit wherein Escrow Agent interpleads the subject matter of this escrow, Escrow Agent shall be entitled to recover a reasonable attorneys' fee and costs incurred, said fees and costs to be charged and assessed as court cost in favor of the prevailing party. All parties agree that Escrow Agent shall not be liable to any party or person whomsoever for misdelivery to Buyer or Seller of monies subject to this escrow, unless such misdelivery shall be due to a willful breach of this Agreement or gross negligence on the part of Escrow Agent.

21. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties with respect to the transactions contemplated herein, and it supersedes all prior understandings or agreements between the parties.

22. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, devisees, personal representatives, successors and permitted assigns.

23. **Survival of Paragraphs.** The terms, conditions and warranties contained herein that state they specifically survive shall survive the Closing and delivery of the Deed or earlier termination of this Agreement as set forth herein.

24. **Waiver; Modification.** The failure by Buyer or Seller to insist upon or enforce any of their rights shall not constitute a waiver thereof, and nothing shall constitute a waiver of Buyer's right to insist upon strict compliance with the terms of this Agreement. Either party may waive the benefit of any provision or condition for its benefit that is contained in this Agreement. No oral modification of this Agreement shall be binding upon the parties and any modification must be in writing and signed by the parties hereto.

25. **Governing Law; Venue.** This Agreement shall be governed by, and construed in accordance with the laws of, the State of Florida. The venue of any litigation arising out of this Agreement shall be Miami-Dade County, Florida.

26. **Headings.** The section headings as set forth in this Agreement are for convenience of reference only and shall not be deemed to vary the content of this Agreement or limit the provisions or scope of any section herein.

27. **Notices.** Any notice, request, demand, instruction or other communication to be given to either party, except where required by the terms of this Agreement to be delivered at the Closing, shall be in writing and shall be sent by registered or certified mail, return receipt requested, facsimile, electronic mail or by express overnight courier, as follows:

If to Buyer:

Housing Trust Group
3225 Aviation Avenue, 6th Floor
Coconut Grove, Florida 33133
Attention: Mr. Matthew Rieger
Telephone: (305) 860-8188
Facsimile: (305) 639-8427
Email: mattr@htgf.com

If to Seller:

Novrooz Properties LLC
290 McGuinness Blvd
Brooklyn, NY 11222

Attention: Boman Najmi

Email: _____@_____ boman99@verizon.net

Escrow Agent/Counsel:

Stearns Weaver Miller
Weissler Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, FL 33130
Attention: Brian McDonough
Telephone: (305) 789-3350
Email: BMcDonough@stearnsweaver.com

Notice shall be deemed given if forwarded by certified mail through the facilities of the United States Postal Office on the day following the date that the notice in question is deposited in the facilities of the United States Postal Service. If notice is forwarded by express overnight courier, it shall be deemed given on the day following the date that the notice in question is deposited in the facilities of an express overnight courier. Notice may also be provided by confirmed facsimile or via electronic mail.

28. **Assignment.** This Agreement may be assigned by Buyer. Seller may not assign its rights under this Agreement.

29. **Limited Power of Attorney.** Following the expiration of the Investigation Period, Seller authorizes Buyer to act on behalf of Seller for the limited purpose of applying for and obtaining approvals and executing various other applications, agreements and other documents related to the Contemplated Improvements to be developed on the Property ("Building Approvals"), so long such Building Approvals do not irrevocably bind the Property. Building Approvals may include applications for site plan approvals, building permits, zoning waivers and other applications similar in nature, and also may include executing various agreements with public or provide utility providers, municipalities or other government authorities, and other agreements related to obtaining a final building permit and/or permit ready letter.

30. **Attorneys' Fees.** In the event that it becomes necessary for either party to bring suit to enforce the terms of this Agreement, then the prevailing party shall be entitled to recover all costs, including attorneys' fees, incurred in connection with such litigation (including appellate proceedings) against the non-prevailing party. This provision shall survive the Closing of the transaction.

31. **Force Majeure:** Neither Party shall be liable for any failure or delay in performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; acts of terrorism; sabotage; strikes; epidemics; pandemics; riots; power failures; computer failure and any such circumstances beyond its reasonable control as may cause interruption, loss or malfunction of utility, transportation, computer (hardware or software) or telephone communication service; accidents; labor disputes; acts of civil or military authority; governmental actions; or inability to obtain labor, material, equipment or transportation; provided, however, that in the event of a failure or delay, the Party shall use its best efforts to ameliorate the effects of any such failure or delay.

32. **Seller Option:** Seller may continue to market the Property for sale and accept other offers which are not from affordable housing developers or their affiliates (a "New Offer"). In the event Seller receives a New Offer, upon terms and conditions which are, in Seller's sole discretion, deemed more favorable or beneficial to Seller than the terms of this Agreement, Seller hereby agrees to provide Buyer with the right of first refusal to match such New Offer. The right of first refusal is to be exercised within five (5) days of submission to Buyer of a signed contract containing all the terms and conditions of the New Offer to Buyer. The failure of Buyer to exercise the right of first refusal within the time allowed will result in: a) a waiver of the right of first refusal; b) a termination of this Agreement; and c) the immediate return of the Deposit to Buyer. The rights

granted to Seller under this Section shall expire and terminate upon expiration of the Investigation Period.

33. **Effective Date.** The effective date of this Agreement (the “Effective Date”) shall be the date upon which the last party to execute this Agreement has delivered the fully executed Agreement to the other party in accordance with Section 27.

34. **Time of the Essence.** Time is of the essence with respect to each provision of this Agreement that requires action be taken by either party within a stated time period, or upon a specified date, provided, however, if the date for performance is on a Saturday, Sunday or federal holiday, the date for performance shall be extended to the next business day.

35. **Counterparts; Email or Facsimile Signatures.** This Agreement may be executed in multiple counterparts, each of which shall be deemed an original but all of which, together, shall constitute but one and the same instrument. This Agreement shall be effective when the parties have emailed or faxed their respective signatures either to the other party or to the other party’s counsel. Email or facsimile signatures shall have the same legal effect as original signatures.

[SIGNATURES BEGIN ON THE NEXT PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year last below written.

BUYER:

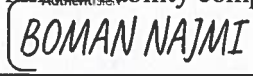
HOUSING TRUST GROUP, LLC,
a Florida limited liability company

By: 
Matthew Rieger, Manager

Date: Oct. 7, 2025

SELLER:

Novrooz Properties LLC,
a Florida limited liability company

By: 
Name: Boman Najmi
Title: OWNER

Date: 10/04/25, 2025

EXHIBIT "A"

The Property

DESCRIPTION: -

THAT PORTION LYING EASTERLY OF TOLEDO BLADE EXTENSION

A PORTION OF TRACT "E", LOTS 9 AND 10 BLOCK 888 AND THAT VACATED PORTION OF KENILWORTH BOULEVARD (SOUTH) LYING WESTERLY OF THE WESTERLY RIGHT-OF-WAY LINE OF CRESTVIEW WATERWAY AS DEPICTED ON THE MAP OR PLAT ENTITLED "PORT CHARLOTTE SUBDIVISION SECTION THIRTY-FOUR" AS RECORDED IN PLAT BOOK 5, PAGE(S) 38A THROUGH 38H OF THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA AND THAT PORTION OF SECTION 8, TOWNSHIP 40 SOUTH, RANGE 22 EAST CHARLOTTE COUNTY, FLORIDA, BEING BOUND ON THE NORTH BY THE SOUTHERLY LIMITS OF THE SAID "PORT CHARLOTTE SECTION THIRTY-FOUR", BEING BOUND ON THE WEST BY THE EASTERLY LIMITS OF A PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORD BOOK 1248, PAGE(S) 1071 THROUGH 1074 OF THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA AND BEING BOUND ON THE SOUTH BY THE NORTHERLY LIMITS OF THE FORMER SEABOARD AIRLINE RAILROAD (100.0 FOOT WIDE RIGHT-OF-WAY) (A/K/A VETERANS BOULEVARD AND EL JOBEAN ROAD EXTENSION).

LESS AND EXCEPT,

THAT PORTION DESCRIBED IN A QUIT CLAIM DEED RECORDED IN OFFICIAL RECORD BOOK 1402, PAGE(S) 0010 AND 0011 OF THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA,

ALL LYING AND BEING IN PORTIONS OF SECTIONS 9 AND 8, TOWNSHIP 40 SOUTH, RANGE 22 EAST, AND SAID PORTIONS BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE EASTERLY RIGHT-OF-WAY LINE OF RAVENSWOOD BOULEVARD AND THE NORTHERLY LINE OF THE SAID SECTION 8, ACCORDING TO THE MAP OR PLAT ENTITLED "PORT CHARLOTTE SUBDIVISION SECTION SEVENTEEN" AS RECORDED IN PLAT BOOK 5, PAGE(S) 8A - 8D AND "PORT CHARLOTTE SUBDIVISION SECTION THIRTY-FOUR" AS RECORDED IN PLAT BOOK 5, PAGE(S) 38A - 38H OF THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA, FROM WHICH THE NORTHWEST CORNER OF THE SAID SECTION 8, BEARS N.89°53'37"W., 293.02 FEET DISTANCE THEREFROM AND THE NORTHEAST CORNER OF THE SAID SECTION 8, BEARS S.89°53'37"E., 4884.18 FEET DISTANCE THEREFROM; THENCE S.89°53'37"E., ALONG THE SAID NORTHERLY LINE OF SECTION 8, THE SOUTHERLY LIMITS OF THE SAID "PORT CHARLOTTE SUBDIVISION SECTION THIRTY-FOUR" AND THE NORTHERLY LIMITS OF O.R. BOOK 1248, PAGE(S) 1071 THROUGH 1074, A DISTANCE OF 103.41 FEET; THENCE S.48°10'50"E., ALONG THE EASTERLY LIMITS OF THE SAID O.R. BOOK 1248, PAGE(S) 1071 THROUGH 1074, A DISTANCE OF 380.82 FEET; THENCE S.24°38'41"E., CONTINUING ALONG THE EASTERLY LIMITS OF THE SAID O.R. BOOK 1248, A DISTANCE OF 388.10 FEET (CALCULATED) (388.88 FEET DEED) TO A POINT ON THE SAID NORTHERLY RIGHT-OF-WAY LINE OF VETERANS BOULEVARD; THENCE N.89°01'33"E., ALONG THE SAID NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 834.03 FEET; THENCE N.20°58'27"W., A DISTANCE OF 50.00 FEET; THENCE N.89°01'33"E., PARALLEL TO AND 50.00 FEET NORTHERLY OF THE NORTHERLY LIMITS OF THE SAID VETERANS BOULEVARD, A DISTANCE OF 847.47 FEET TO THE "POINT OF BEGINNING"; THENCE CONTINUING N.89°01'33"E., A DISTANCE OF 388.80 FEET TO A POINT ON THE WESTERLY LIMITS OF CRESTVIEW WATERWAY (150.00 FOOT ROW); THENCE N.02°30'00"W., ALONG THE SAID WESTERLY LIMITS OF CRESTVIEW WATERWAY, A DISTANCE OF 380.10 FEET TO A POINT ON THE NORTHERLY LIMITS OF THE SAID VACATED RIGHT-OF-WAY OF KENILWORTH BOULEVARD (SOUTH) (70.0 FOOT ROW); THENCE S.89°01'33"W., ALONG THE SAID NORTHERLY LIMITS OF THE SAID VACATED RIGHT-OF-WAY OF KENILWORTH BOULEVARD (SOUTH), A DISTANCE OF 841.94 FEET TO A POINT ON THE NORTHERLY LIMITS OF THE SAID VACATED RIGHT-OF-WAY OF KENILWORTH BOULEVARD (SOUTH); THENCE S.23°48'31"E., A DISTANCE OF 370.46 FEET TO A POINT ON THE SAID NORTHERLY RIGHT-OF-WAY LINE OF VETERANS BOULEVARD AND THE "POINT OF BEGINNING",

CONTAINING 4.00 ACRES MORE OR LESS.

3. PROJECT DESCRIPTION

SET-ASIDE AND EVIDENCE OF LAND USE AND ZONING FOR MULTI-FAMILY RESIDENTIAL USE

DEVELOPMENT DESCRIPTION:

Murdock Square represents Housing Trust Group's next commitment to delivering premier affordable housing in Charlotte County. Located at 19400 Veterans Boulevard in Port Charlotte, this transformative community **will consist of two (2) three (3)-story residential buildings offering 88 affordable units across an approximately 4-acre site.** The development's design merges functionality, durability, and style to create a community that enhances both resident quality of life and the surrounding neighborhood.

Constructed using **concrete block (ESS construction type)** and built to achieve **National Green Building Standard (NGBS) Certification**, Murdock Square will feature strong, energy-efficient building materials that promote long-term resilience and lower utility costs. The residential buildings will total approximately 89,988 gross square feet and provide 141 surface parking spaces, ensuring ample parking for all residents and guests.

The community's architectural character reflects a **modern, contemporary design approach**, emphasizing clean lines, enhanced landscaping, and walkable streetscapes. Echoing the principles of **new urbanism**, Murdock Square's site plan was designed around connectivity, safety, and pedestrian activity, demonstrating that good design begins at the street level. Complete streets and well-connected pedestrian networks are proven catalysts for investment, property value appreciation, and community cohesion, and these principles are integral to the development's vision.

The development will offer a thoughtful mix of one-, two-, and three-bedroom units ranging from 650 to 1,100 square feet. Each apartment will include luxury vinyl plank flooring, stainless steel appliances, quartz countertops, washer and dryer connections, and modern, stylish fixtures throughout—delivering a high-quality living experience rarely seen in affordable housing communities.

Murdock Square will provide residents with an impressive suite of community amenities intentionally designed to foster wellness, accessibility, and social engagement. Features include a luxury resort-style swimming pool surrounded by lounge seating, outdoor dining and BBQ areas, a clubhouse with a large gathering space and catering kitchen, a media and game room, co-working areas, and a fully equipped fitness center with cardio machines and free weights. Outdoor features include a community garden, children's playground, dog park, and walking paths that create safe, interconnected spaces for recreation and relaxation.

The development will be equipped with high-level security systems, including surveillance cameras and controlled-access entry, ensuring resident safety and peace of mind. HTG's design philosophy prioritizes energy and water efficiency, durability, and healthy indoor air quality—promoting both sustainability and long-term operational performance.

All 88 units will be income-restricted for households earning at or below 70% of the Area Median Income (AMI), providing much-needed attainable housing for working families in the County's primary growth corridor. In Charlotte County, this represents households with annual incomes ranging approximately from \$18,420 to \$71,330, ensuring a range of affordability that supports diverse family sizes and income levels. Beyond providing homes, **HTG's goal for Murdock Square** is to improve the lives of residents and ensure

that the community's investment benefits extend beyond its boundaries—through high-quality amenities, resident services, and opportunities for engagement and success. A detailed unit mix and set-aside breakdown is provided in the chart below.

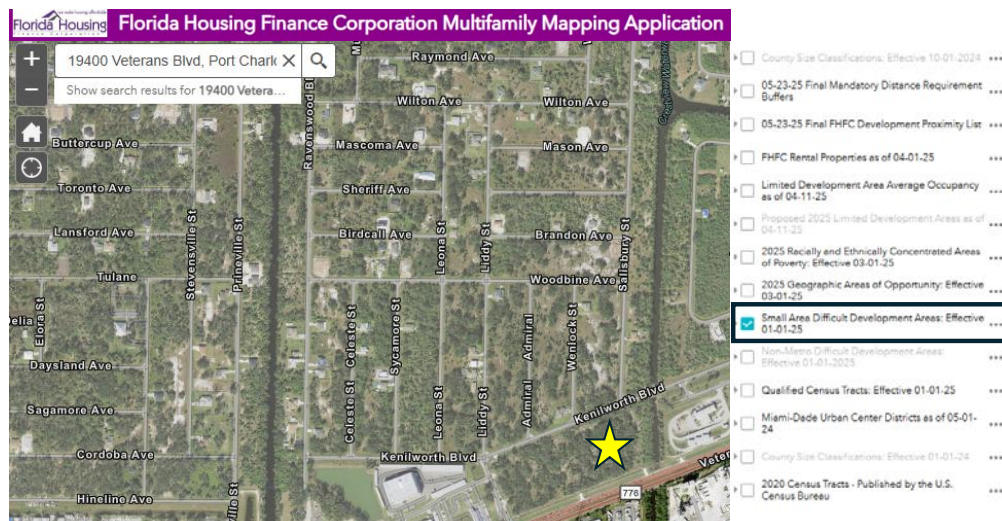
HTG will ensure that all units remain **restricted and affordable for a minimum of 50 years**, in full compliance with the requirements associated with the allocation of funding from FHFC.

Unit Type	# of Units	Rent Limit by AMI	Unit Sq. Ft.	Gross Rent
1/1	16	70% AMI	650	\$1,152
1/1	1	60% AMI	650	\$987
1/1	9	30% AMI	650	\$493
2/2	21	70% AMI	850	\$1,382
2/2	31	60% AMI	850	\$1,185
2/2	2	30% AMI	850	\$592
3/2	2	70% AMI	1,100	\$1,598
3/2	4	60% AMI	1,100	\$1,370
3/2	2	30% AMI	1,100	\$685
TTL/AVG	88	60%		\$1,177

DEVELOPMENT TIMELINE & FHFC GOALS:

The development of Murdock Square will follow a carefully planned and realistic schedule to ensure timely delivery from application through construction and full occupancy. HTG will submit the financing application to FHFC under RFA 2025-201 on November 18, 2025, seeking an allocation of tax credits while leveraging a local government contribution from Charlotte County. **Murdock Square fully satisfies FHFC's Geographic Areas of Opportunity / Small Area Difficult Development Area (AOO/SADDA) goal on its own. An aerial map depicted below from FHFC's mapping software depicts Murdock Square's location within the SADDA zone.** In addition, the County's \$340,000 contribution enables the development to qualify for the Local Government Areas of Opportunity (LGAO) funding preference, providing enhanced consideration within the Medium County pool. Based on FHFC's anticipated review cycle, the project is expected to receive a funding award by January 30, 2026, after which HTG will move swiftly into the predevelopment and permitting phase.

FHFC MAPPING APPLICATION



Following the award, HTG will complete all design development, engineering, and environmental due diligence needed to obtain building permits, with approval expected by August 30, 2026. This six-to-eight-month period will also allow time to finalize construction pricing, negotiate partnership agreements, and secure all lender and investor commitments. Once permits are in hand, the team will proceed to financial closing, scheduled for September 2, 2026, followed immediately by construction commencement around September 9, 2026.

Construction will continue for approximately twelve months, from September 2026 through September 2027, **culminating in the delivery of 88 new affordable multifamily units across two three-story buildings.** Upon completion, the development will transition directly into lease-up, supported by HTG's in-house property management team. Given the strong demand for affordable housing in Charlotte County, the community is projected to achieve 100% lease-up and occupancy by December 8, 2027.

Murdock Squire - Development Timeline	
EVENT	DATE
Submit for Financing to FHFC	November 18, 2025
Financing Award Approval	January 30, 2026
Building Permit Approval (6-8 months for Building Permit Approval)	August 30, 2026
Close on Construction Financing (Close 3 days after Permit Approval)	September 2, 2026
Construction Commencement (7 days after Closing)	September 9, 2026
Construction Completion (12 Months Construction)	September 9, 2027
100% Lease and Occupied	December 8, 2027

HTG's experienced team, responsible for delivering more than 9,000 affordable and workforce housing units across Florida has a proven record of meeting or exceeding FHFC's timing requirements for development completion. The proposed timeline demonstrates the development team's readiness to proceed, strong organizational capacity, and ability to efficiently coordinate financing, construction, and lease-up activities. This schedule not only aligns with FHFC's timely completion scoring criteria but also reflects HTG's commitment to bringing high-quality, sustainable, and much-needed affordable housing to Charlotte County in an efficient and well-executed manner. A summary of the timeline can be found above.

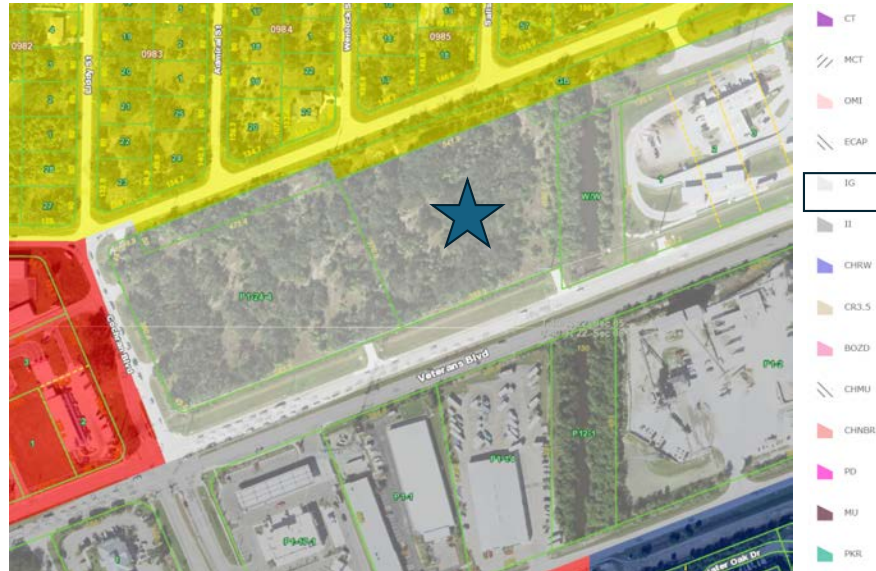
ZONING & SITE PLAN APPROVALS:

Murdock Square - Live Local Act Qualification Narrative

The proposed **Murdock Square** development is an 88-unit multifamily community located on a site zoned Industrial General (IG) in unincorporated Charlotte County. Pursuant to the **Live Local Act (Sections 125.01055(7) and 166.04151, Florida Statutes)**, multifamily residential use is expressly permitted on any property zoned commercial, industrial, or mixed-use, provided that at least 40% of the units are affordable for a minimum of 30 years. Murdock Square will meet these requirements (100% of the units affordable) and

therefore qualifies for administrative approval under the County's Live Local Administrative Review process, without the need for rezoning or a land use amendment.

As shown on the accompanying Charlotte County Zoning Map to the right, the property lies within the Industrial General (IG) zoning district and is therefore eligible for multifamily development under the Live Local Act. Under the Act, qualifying developments are entitled to the highest residential density allowed anywhere in the County and a minimum building height of three (3) stories, or the highest height permitted within one (1) mile, whichever is greater. Murdock Square is designed to be a max height of three stories.



Moreover, Charlotte County's Comprehensive Plan establishes a maximum residential density of 65 dwelling units per acre, which serves as the County's benchmark under the statute. Based on this standard, the Murdock Square site—approximately four (4) acres—could support up to 260 units. **The proposed 88 units represent only about 22 units per acre**, well below the maximum permitted density, while fully consistent with the Live Local height provisions and all applicable multifamily development standards.

In summary, Murdock Square qualifies under the Live Local Act because:

- The property's Industrial General (IG) zoning permits multifamily use under state law;
- The Charlotte County Zoning Map confirms the site's IG designation, making it eligible for Live Local;
- The development will reserve at least 40% of units as affordable for no less than 30 years;
- The proposed 88 units are significantly below the County's maximum density of 65 du/ac (260 units theoretical maximum);
- The development meets the minimum height entitlement of three (3) stories; and
- The development will proceed through administrative review consistent with Charlotte County's adopted Live Local process.

By utilizing the Live Local framework, Murdock Square will transform an underutilized industrial zoned site into a high-quality, mixed-income community that provides much-needed affordable housing while supporting the County's goals for smart growth, infill development, and economic vitality. **The following pages shows Murdock Square's site plan, conceptual renderings, and elevations.**

MURDOCK SQUARE SITE PLAN:

PROJECT BREAKDOWN

2 RESIDENTIAL BUILDINGS
3 FLOORS EACH
88 UNITS
89,988 SF AREA
141 PARKING SPACES

MU-N ZONING - LIVE LOCAL

DENSITY - 22 UNITS / ACRE
(10 UNITS/ACRE MIN - 30 UNITS/ACRE MAX)

HEIGHT - 3 STORIES UNDER 60 FEET
(60 FEET MAX)

PARKING - 141 SPACES (INCL 6 ADA)
(1.5 SPACES / UNIT - 132 SPACES MIN)

SETBACKS
PERIMETER - FRONT - 10 FT
INTERIOR - SIDE - 5 FT
WATER WAY - SIDE 20 FT
INTERIOR - REAR - 15 FT

LANDSCAPE BUFFER
5'-0" MIN

ACCESS
24'-0" DRIVE ISLE
8'-0" PEDESTRIAN SIDEWALK



- ① Clubhouse ② Buildings ③ Pool ④ Community Garden ⑤ Kid's Playground ⑥ Dog Park ⑦ Pathway ⑧ Trash Pickup ⑨ Water Retention



MURDOCK SQUARE RENDERS:

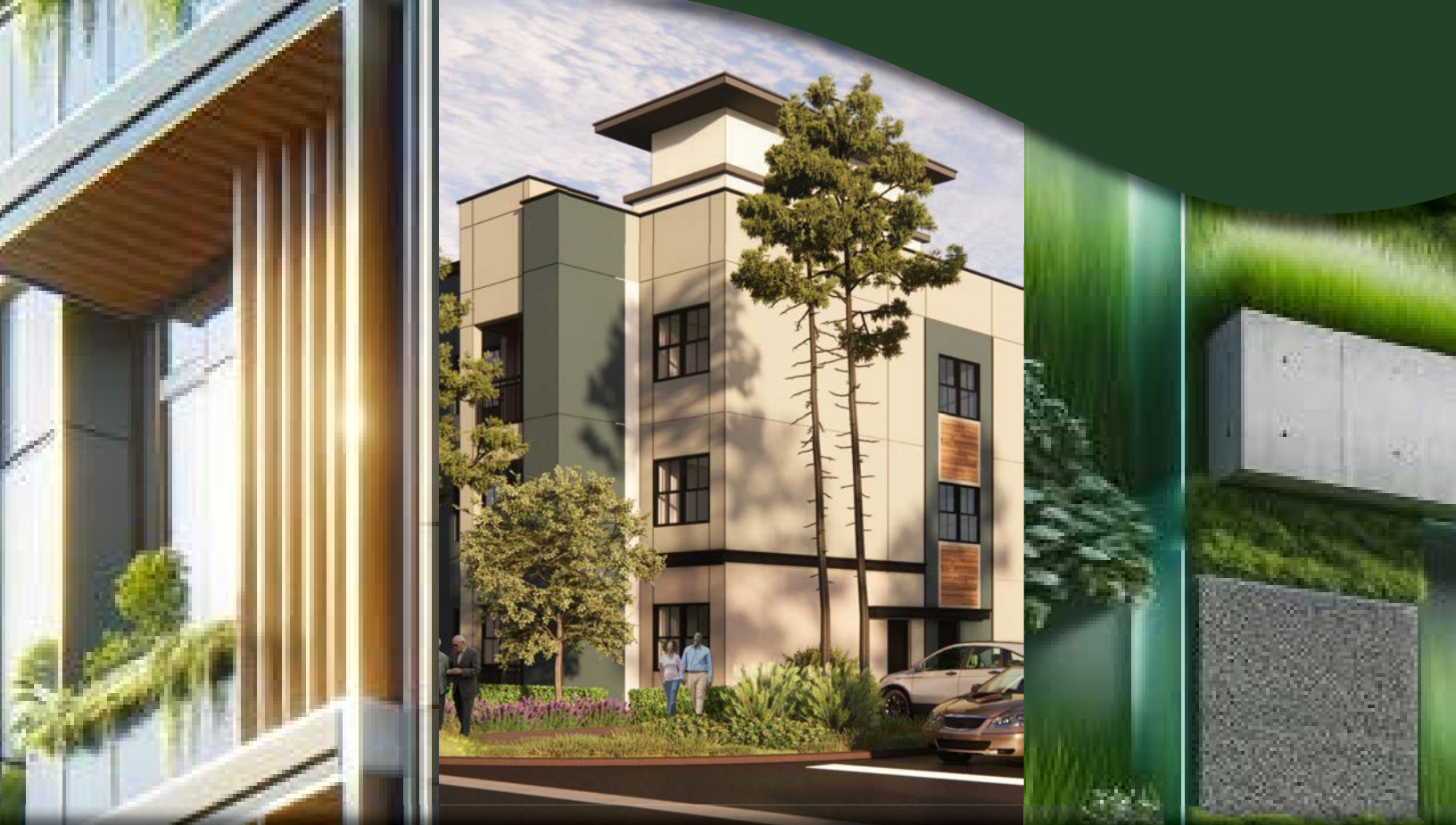


MURDOCK SQUARE RENDERS:



MURDOCK SQUARE ELEVATIONS:





PROJECT SELECTION CRITERIA

HTG's goal is to provide individuals, families,
and seniors with a place they can call
"Home"

3

1. PROJECT FEASIBILITY

HOUSING TRUST GROUP

APPLICANT DEVELOPMENT AND CONSTRUCTION EXPERIENCE

HTG as lead developer and guarantors for Murdock Square, have the resources and financial capacity to undertake a development of this size and capacity. HTG through its affiliated entities currently has over \$378 million in real estate assets under management, and has ownership interests in real estate assets worth more than \$354 million. HTG stands ready to provide customary guarantees associated with the development of Murdock Square.



In pursuit of the proposed development plan, HTG's initial financing strategy includes an allocation of 9% Federal Low-Income Housing Tax Credits from FHFC. **A complete detailed pro forma is included on page 53 of this application with estimated construction costs, 15-year operating statement, debt service coverages and a comprehensive list of sources and uses.**

HTG's vertically integrated team of over 175 employees has the staffing and financial capacity to immediately begin working on this development. The team handles all aspects of development from financing to construction management and operations. There are no existing time commitments that would impair any member of the proposed development team, internal and external, from proceeding expeditiously.

Drawing on HTG's **robust statewide portfolio and decades of development experience**, the company maintains access to **real-time market data** that directly informs its **underwriting assumptions**. This includes up-to-date insights on construction costs, operating expenses, rent trends, and absorption patterns drawn from comparable developments throughout Florida. HTG's extensive track record also provides strong purchasing power and competitive pricing through established relationships with general contractors, subcontractors, and material suppliers, allowing the team to underwrite with precision and build cost certainty into every project. This experience-driven approach ensures that **Murdock Square** is structured on the most realistic and achievable financial and construction assumptions, minimizing risk while maximizing long-term feasibility and value for the County and FHFC.

Throughout our history we have always found the necessary public and private sources to close every development we have undertaken. These sources often include Department of Revenue Sales Tax Rebates, FHA-insured mortgages (221(d)(4) and 223(f) loans), Multi-family Mortgage Revenue Bonds, Federal Home Loan Bank Grants, Hope VI, ARRA funds (NSP, TCEP, etc.), HOME Investment Partnership loans, Affordable Housing Partnership loan (AHP), State Apartment Incentive Loan program (SAIL), CDBG, TIF and renewable energy incentives, as well as various other state and local programs.



HTG has over 20 years of experience in real estate in partnering with local municipalities and nonprofit organizations to provide quality affordable housing and resident services. HTG has built its success by looking at all financing execution models available for each development it works on. Each year HTG participates within RFAs dedicated towards i) 9% tax credits ii) 4% tax credits + SAIL iii) Workforce. HTG has

won awards in each of the aforementioned RFAs, allowing it to create a diverse portfolio of developments with unique financing executions. HTG looks to employ these same techniques through its partnership with Charlotte County.

HTG understands the financial risk associated with affordable housing development. Through its countless developments that have been placed in service, current developments under construction and numerous other developments in underwriting, we have developed an expertise for mitigating these risks.

Current market conditions due to the economic hardships being experienced worldwide, coupled with rising construction costs and fluctuating interest rates in the industry, are persistent barriers to developing and operating new construction developments. As a result, unique financing executions, long term debt and equity relationships and unconventional partnerships have become more crucial in structuring financially feasible, quality developments. HTG's experience, track record, and strong relationships with financial partners continually allow us to secure the most competitive terms in the debt and equity markets. Moreover, HTG has been able to make up the financing gap with a variety of innovative financing techniques. These sources often include but are not limited to:

- **Federal Home Loan Bank (FHLB) Affordable Housing Partnership loan (AHP)** are grants issued by FHLB Banks across the country and each Bank has different criteria and scoring that make it important to target the right Bank utilizing a sponsorship with your lender or equity provider.
- **Fannie Mae and Freddie Mac forward programs.** These programs are always evolving and typically offer new products specifically aimed at affordable housing providing longer amortizations and lower spreads which generate additional proceeds. Working with the right lender can also qualify a project for a pilot program that is still experimental but often advantageous for a project;
- **FHA-insured mortgages 221(d)(4)** provide lower rates and longer amortizations at the cost of time and effort. Understanding the HUD process and experience allows borrowers to navigate the approval process faster and more efficiently to maximize loan proceeds;
- **HOME, SHIP, ARP funds** are often left unused and can provide valuable soft dollars to fill smaller gaps in the capital stack;
- **Department of Revenue Sales Tax Rebates, renewable energy incentives, and other utility provider rebates and incentives.** These programs are also often underutilized but can provide additional sources that can make or break the financial viability of a project;
- **Tax Increment Financing (TIF), State Apartment Incentive Loan program (SAIL), CDBG and CDBG-DR.**



APPLICANT MANAGEMENT EXPERIENCE

HTG Management, LLC ("HTGM") is an affiliate of HTG and serves as its management arm, responsible for overseeing property management for all apartment units proposed at Murdock Square. HTGM is a highly experienced property management company with over 20 years of experience. HTGM currently oversees a portfolio of 37 properties, consisting of 3,847 multifamily apartment units and with the expectation of growing further with multiple properties under construction and planned to be delivered within the next 2 years. HTGM manages all the multifamily residential units that HTG has developed in the State of Florida. HTGM has the experience, staff, and capacity to market, lease, and operate Murdock Square. Since 1999, under the name of Housing Trust Management Group, HTGM has managed over 40 multi-family residential communities throughout the Southeast United States, comprising over 4,500 apartments units. Our management company has experience in managing affordable housing, workforce housing, student housing and luxury market-rate communities.

HTGM is deeply committed to providing the highest quality of housing throughout the entire Southeast United States. HTGM strives to be recognized as an honorable and professional group that gives and receives respect at all times. All our communities are designed and built according to the highest standards. We stand behind our product and are proud to provide a public benefit through our efforts. Murdock Square will be entering into a Property Management Agreement with HTGM. A sample Property Management Agreement can be provided at the request of the County. For all purposes, HTGM will be the sole property management company for this proposed development.

HTG AND HTGM PRINCIPALS AND KEY STAFF



Matthew Rieger, President & CEO

Matthew A. Rieger is President and CEO of Housing Trust Group (HTG), an award-winning, full-service developer of multifamily residential communities whose real estate transactions have exceeded \$4 billion in commercial, land and residential developments across the United States.

Matthew joined Housing Trust Group in 2004 as their General Counsel and has served as President and CEO of HTG since 2011. He has focused on expanding HTG's capacity and development pipeline, bringing greater awareness to the issue of affordable and workforce housing, and has worked alongside industry leaders, public officials and legislators to shape policy that benefits working-class communities, families and seniors. In 2017, he was elected to serve on the Board of Directors of the Coalition of Affordable Housing Providers, a strategic alliance of non-profit and for-profit developers and professional service providers dedicated to providing safe and affordable housing to Floridians. He is a member of the Housing Advisory Group in Washington, D.C. and also serves on the Board for the University of Miami Master of Real Estate Development + Urbanism Program. Matthew is a member of the Tocqueville Society - United Way Miami and serves as board member and is the Vice President responsible for the Day School at Temple Beth AM. A native of Miami and third-generation Floridian, Matthew holds a Juris Doctorate from Nova Southeastern University and a Bachelors of Arts degree in Geography from the University of Florida. He is an active member of the Florida Bar Association and is involved with a number of charities including Mourning Family Foundation, Habitat for Humanity and Wade's World Foundation.



Randy Rieger, Chairman & Founder

Randy Rieger is the Chairman and Founder of HTG, a multifaceted real estate development company that develops, owns, and manages properties throughout the United States. Housing Trust Group and its related entities specialize in the development of multi-family rental communities, affordable multi-family rentals, multi-family student housing communities, commercial developments and multi-family housing sales. The company has developed, acquired, owned and managed several thousand units nationwide and is headquartered in Coconut Grove, Florida.



Rodrigo Paredes, EVP of Development

Rodrigo Paredes brings over 20 years of experience in developing affordable housing developments in Florida and more than 11 years of affordable housing developments in Venezuela, where he was involved in the development of more than 5,000 affordable dwelling units, including a homeless housing community for orphaned children. As Executive Vice President of Development, Rodrigo has been involved in site identification, contract negotiation, financial underwriting, project management,

design oversight, and structuring of debt and equity for over 1,000 affordable housing units. During his time at HTG Rodrigo has been successful in financing developments with state and local Bonds, Low-Income Housing Tax Credits, Florida's State Apartments Incentive Loan, FHLB's AHP program, private, HUD and Freddie Mac financing, project-based Section 8 vouchers and other state and local funds. Rodrigo holds an L.L.M. in Real Property Development from the University of Miami. He is also attorney, a graduate of UCAB and a member of the Venezuelan Bar Association.



Ariel Fraynd, VP of Development

Ariel Fraynd is the Vice President of Development and participates in all aspects of the development process from sourcing and site selection, contract negotiation, site planning and design concepts, permitting and financial underwriting. Ariel has extensive experience working with local municipalities and key stakeholders to ensure project success. Ariel is also responsible for the preparation and submittal of HTG's financing applications to FHFC. Ariel has developed over 1,000 units of affordable housing across the state of Florida. Ariel provides a wealth of knowledge in financing

developments with state and local bonds, Low-Income Housing Tax Credits, Florida's State Apartments Incentive Loan, RRLP, ELI funding, CDBG, Freddie Mac financing, project-based Section 8 vouchers and other state and local funds. Ariel holds a Bachelor's of Management from Indiana University and a Master's in Real Estate Development and Urbanism from the University of Miami. Ariel will be the project point of contact lead developer operating with assistance of Carlos Rosell, Development Manager, and Kalea Sanders, Development Coordinator.



Carlos Rosell, Development Manager

Carlos has a Bachelor's Degree in Management of Information Systems from Florida International University and over 5 years of experience in real estate development. Proven track record of managing end-to-end project lifecycles, including site acquisition, planning, budgeting, and execution. Adept at leveraging technology and data-driven insights to optimize workflows and support strategic decision-making. Skilled in cross-functional team leadership, contractor coordination, and delivering projects on time and within budget.



Kalea Sanders, Development Coordinator

Kalea Sanders brings experience in real estate analysis, project management and market research. She has executed over \$10M in land acquisition efforts and supported the management of high - end luxury residential construction projects. At HTG, Kalea supports the development team with the acquisition and analysis of affordable housing projects. She holds a Master's in Real Estate Development and Urbanism from the University of Miami and a Bachelor of Science from Florida A&M University.



Jordan Tolman, COO

Jordan Tolman is the Chief Operating Officer of HTG an award-winning vertically integrated developer of affordable housing across the country. Jordan is responsible for overseeing the overall business operations and strategy for the growth and success of HTG. Jordan oversees Construction, Management, Operations and Development at HTG. He is results driven and cultivates teamwork in all aspects of the business. Prior to joining HTG, Jordan acted as a principal of a real estate development company

headquartered in New York City. Before that, Jordan was a partner of two law firms where he represented numerous clients in diverse legal areas such as: drafting and negotiation of construction contracts and consulting agreements, commercial and residential leasing, and building management. Jordan represented developers, owners, and management companies in all facets of the development cycle. Jordan is a graduate of the University of Pennsylvania, where he earned a bachelor's degree, and The Benjamin N. Cardozo School of Law where he earned a Juris Doctor degree (J.D.).



Mario Robaina, CFO

Mario Robaina has over 25 years of experience in Finance in Real Estate, Investment Banking and Private Equity focused primarily on structured and project-based finance. At HTG Mr. Robaina is responsible for accounting, budgeting, and forecasting, strategic planning, cash management and asset management for the entire HTG enterprise. Joining HTG in 2015 as EVP of Development Finance, he was primarily responsible for structuring, modeling, underwriting, negotiating, and closing of a variety of multi-family 9% and 4% LIHTC developments. In addition, he has been

involved as the Asset Manager of a portion of HTG's Operating Portfolio. Prior to joining HTG, he closed over \$1 billion in all manner of new construction, redevelopment and refinancing real estate transactions including condominium, market-rate rental, LIHTC rental, commercial, office and industrial developments. Mr. Robaina received his Bachelor of Science in Industrial Engineering from Stanford University and holds an MBA from the University of Miami focusing on Finance and Management.



Bert Del Valle, EVP of Construction

General Contractor with over twenty-five years of experience in both residential and commercial/industrial construction. Responsible for over \$1.1 billion dollars in development and construction projects. Proficient in scheduling, coordinating, and team building, through all facets of construction from land acquisition/development to obtaining the Certificate of Occupancy. Bert holds a bachelor's degree in Finance from Florida International University, as well as a General Contractors License, Master Plumbing License, and Real Estate Broker's License in the state of Florida.



Jorge Livermore, SVP of Asset Management

As Senior Vice President of Asset Management at HTG, Jorge is responsible for the asset management department overseeing 42 properties with 4,500+ residential units. Jorge boasts over 20 years of experience in real estate investment and management, including market-rate and rent-controlled multifamily, senior housing, single-family, and retail. He has been involved in all aspects, including acquisitions, due diligence, asset management, investor reporting, and capital raising. Most recently, Jorge was the portfolio manager for four institutionally funded multifamily portfolios with over

3,000 residential and 60 retail units totaling \$1BN in gross value. Jorge excels in creating and executing comprehensive asset business plans, underwriting, and creating value for assets. Jorge effectively communicates with external parties, including investors, syndicators, and owners. He collaborates with the CFO on refinances, regulatory agreements, and year 15 analyses, making strategic recommendations. Jorge holds a Bachelor of Arts in Economics and Philosophy from Columbia University in New York and was a four-year member of the Division I Baseball team, being voted Captain his senior year.



Lorena Gomez, EVP of Management

As Executive Vice President of Management at Housing Trust Group, Lorena Gomez oversees the overall management and operation of HTG's affordable, workforce, and market-rate housing portfolio. With nearly 25 years of experience in property, asset, and portfolio management, her career reflects a strong commitment to operational excellence and strategic leadership, supported by industry certifications and recognition. Before joining HTG, Lorena served in senior leadership positions with respected firms including Home Properties, Morgan Properties, Pennrose Management Company, RPM Development Group, SPM LLC, TRG Management, and most recently, The Related Group. Throughout her career, she has managed large-scale portfolios across multiple states, directed successful lease-ups, and implemented best-in-class policies and procedures that enhanced compliance, operations, and resident satisfaction. Lorena holds a Blended Occupancy Specialist (BOS) certification and has earned multiple industry accolades, including recognition as an NJAA Regional Property Manager of the Year finalist and an Award of Excellence as a top-performing Regional Property Manager. She has built strong partnerships with housing authorities, community leaders, and key stakeholders. With her proven expertise and leadership, Lorena Gomez continues to drive the growth and success of HTG Management, embodying the qualities of a seasoned executive in the multifamily industry.

HTG DEVELOPMENT EXPERIENCE CHART

A comprehensive list of prior development experience, totaling 61 completed communities in Florida and an additional 7 completed nationwide is provided on the following pages. In total, HTG has completed over 9,000 housing units and has over 2,300 units under construction or in pre-development to be delivered in the coming years. **This chart is followed by additional photographs and narratives of similar developments to what is being proposed herein.**

FLORIDA								
DEVELOPMENT NAME	COUNTY	STYLE	UNITS	LOCATION	COMPLETION	DEMO.	STATUS	TOTAL COST
1 Grande Pointe	Orange	Garden Style	276	1705 Grande Pointe Boulevard Orlando, FL 32839	August-01	Family Affordable	Completed	\$ 17,969,282
2 Colony Park	Palm Beach	Garden Style	130	8215 Belvedere Road West Palm Beach, FL 33411	May-02	Family Affordable	Completed	\$ 13,241,339
3 Emerald Palms	Broward	Duplex	318	5331 SW 43rd Terrace Dania Beach, FL 33314	June-02	Family Affordable	Completed	\$ 23,792,185
4 The Chateau	Leon	Garden Style	36	511 N. Woodward Avenue Tallahassee, Florida 32304	August-02	Students	Completed	\$ 4,500,000
5 Venice Cove	Broward	Garden Style	150	721 N.W. 19th Street Fort Lauderdale, FL 33311	November-02	Family Affordable	Completed	\$ 15,074,942
6 Marina Bay	Palm Beach	Garden Style	192	2400 Lantana Road Lake Worth, FL 33462	December-02	Senior Affordable	Completed	\$ 16,145,375
7 Venetian Isles I	Palm Beach	Garden Style	288	800 Venetian Isles Drive Lake Park, FL 33403	February-03	Family Affordable	Completed	\$ 29,426,693
8 Preserve at San Luis	Leon	Townhome	190	1560 San Luis Road Tallahassee, FL 32304	August-03	Students	Completed	\$ 23,000,000
9 Groves At Wimauma	Hillsborough	Garden Style	108	5411 Palm Dunes Ct Wimauma, Florida 33598	October-03	Family Affordable	Completed	\$ 4,300,000
10 The Kensington	Palm Beach	Garden Style	163	300 Crestwood Circle Royal Palm Beach, FL 33411	January-04	Market Rate	Completed	\$ 18,523,429
11 Venetian Isles II	Palm Beach	Garden Style	112	800 Venetian Isles Drive Lake Park, FL 33403	February-04	Family Affordable	Completed	\$ 14,192,003
12 Chapel Trace	Orange	Garden Style	312	562 Chapel Trace Drive Orlando, FL 32807	February-04	Family Affordable	Completed	\$ 16,249,000
13 Malibu Bay	Palm Beach	Garden Style	264	750 Malibu Bay Drive West Palm Beach, FL 33401	April-05	Family Affordable	Completed	\$ 29,521,257
14 Campus Club	Hillsborough	Mid-Rise	64	5651 East Fletcher Avenue Tampa, FL 33617	August-05	Students	Completed	\$ 12,017,644
15 Preserve at River's Edge	Volusia	Garden Style	180	1401 S Palmetto Avenue Daytona Beach, FL 32114	September-05	Condominium for Sale	Completed	\$ 7,200,000
16 The Oasis at Pearl Lake	Seminole	Garden Style	316	1037 Alden Pkwy Altamonte Springs, FL 32714	March-07	Condominium for Sale	Completed	\$ 12,640,000
17 Green Cay Village Town Homes	Palm Beach	Townhome	100	12577 Green Cay Farm Boulevard, Boynton Beach, FL 33437	June-07	Workforce for Sale	Completed	\$ 2,840,666
18 Green Cay Village Condominium	Palm Beach	Garden Style	160	12576 Green Cay Farm Boulevard, Boynton Beach, FL 33437	June-07	Workforce for Sale	Completed	\$ 4,762,779
19 Palm Park	Palm Beach	Garden Style	160	12575 Green Cay Farm Boulevard, Boynton Beach, FL 33437	August-07	Family Affordable	Completed	\$ 24,780,341
20 Veranda Senior Apartments	Miami-Dade	Garden Style	99	28355 SW 152nd Avenue Homestead, FL 33033	January-12	Senior Affordable	Completed	\$ 20,796,870
21 540 Town Center	Pinellas	High-Rise	146	540 2nd Avenue South St. Petersburg, FL 33701	January-13	Senior Affordable	Completed	\$ 24,500,000
22 Pine Run Villas	Palm Beach	Townhome	63	5212 Sunset Trail Lake Worth, FL 33463	July-13	Family Affordable	Completed	\$ 13,431,509
23 Village Place	Broward	Mid-Rise	112	720 NE 4th Avenue Fort Lauderdale, FL 33304	November-14	Senior Affordable	Completed	\$ 25,016,992
24 Whispering Palms	Pinellas	Garden Style	63	601 16th Avenue SE Largo, FL 33771	November-15	Family Affordable	Completed	\$ 11,000,000
25 Valencia Grove	Lake	Garden Style	144	551 Huffstetler Drive Eustis, FL 32726	November-16	Family Affordable	Completed	\$ 21,000,000
26 Courtside Apartments	Miami-Dade	Mid-Rise	84	1700 NW 4th Avenue Miami, FL 33136	November-16	Family Affordable	Completed	\$ 20,000,000
27 Wagner Creek	Miami-Dade	High-Rise	73	1501 NW 13th Court Miami, FL 33125	January-17	Family Affordable	Completed	\$ 22,800,000
28 Freedom Gardens	Hernando	Garden Style	96	1130 South Main St. Brooksville, FL 34601	August-17	Family Affordable	Completed	\$ 17,300,000
29 Park at Wellington	Pasco	Garden Style	110	4369 Sunray Drive Holiday, FL 34691	August-17	Family Affordable	Completed	\$ 19,500,000
30 Park at Wellington II	Pasco	Mid-Rise	110	4370 Sunray Drive Holiday, FL 34691	March-18	Family Affordable	Completed	\$ 16,800,000
31 Hammock Ridge	Hernando	Garden	104	8274 Omaha Cir Spring Hill, FL 34606	April-18	Family Affordable	Completed	\$ 18,000,000
32 Covenant Villas	Palm Beach	Garden	144	601 Covenant Drive Belle Glade, FL 33430	May-18	Family Affordable	Completed	\$ 21,900,000
33 Arbor View	Broward	Mid-Rise	100	3100 N SR 7 Margate, FL 33063	June-18	Senior Affordable	Completed	\$ 27,000,000
34 Princeton Park	Miami-Dade	Garden	150	13105 SW 248th Street, Princeton, FL	December-18	Family Affordable	Completed	\$ 34,710,617
35 Douglas Gardens V	Broward	Mid-Rise	110	709 SW 88 Avenue Pembroke Pines, FL 33025	March-19	Senior Affordable	Completed	\$ 21,000,000
36 Twin Lakes Estates, Phase I	Polk	Garden	100	501 Hartsell Avenue Lakeland, FL 33801	March-19	Senior Affordable	Completed	\$ 17,000,000
37 Isles of Pahokee, II	Palm Beach	Garden	129	308 Pope Court Pahokee, FL 33476	January-20	Senior Affordable	Completed	\$ 15,500,000
38 Freedom Gardens II	Hernando	Garden	94	290 Revere Road Brooksville, FL 34601	February-20	Family Affordable	Completed	\$ 15,000,000
39 Hammock Ridge II	Hernando	Mid-Rise	92	8234 Omaha Circle Spring Hill, FL 34606	May-20	Senior Affordable	Completed	\$ 16,400,000
40 Heron Estates Sr.	Palm Beach	Garden	101	2014 W 17 Court Riviera Beach, FL 33404	July-20	Senior Affordable	Completed	\$ 20,000,000
41 The Addison	Manatee	Mid-Rise	90	702 6th Avenue E Bradenton 34208	July-20	Family Affordable	Completed	\$ 21,600,000
42 The Palms at Town Center	Flagler	Garden	88	470 Bulldog Drive Palm Coast, FL 32164	October-20	Family Affordable	Completed	\$ 16,000,000
43 Luna Trails	Brevard	Garden	86	1705 South De Leon Avenue Titusville FL 32780	November-20	Senior Affordable	Completed	\$ 16,300,000
44 Osprey Pointe	Pasco	Garden	110	13021 US Highway 301 Dade City, FL 33525	December-20	Family Affordable	Completed	\$ 22,350,000

DEVELOPMENT NAME	COUNTY	STYLE	UNITS	LOCATION	COMPLETION	DEMO.	STATUS	TOTAL COST
45 Twin Lakes Estates, Phase II	Polk	Garden	132	501 Hartsell Avenue Lakeland, FL 33801	May-21	Family Affordable	Completed	\$ 19,000,000
46 Oaks at Lakeside	Manatee	Garden	96	5260 34th Street Cir E Bradenton, FL 34203	July-21	Family Affordable	Completed	\$ 18,000,000
47 Max's Landing	Miami-Dade	Garden	76	8905 SW 169th Court Miami, FL 33196	September-21	Family Affordable	Completed	\$ 16,800,000
48 Village View	Broward	High-Rise	100	640 N. Andrews Avenue Fort Lauderdale, FL 33311	October-21	Senior Affordable	Completed	\$ 31,500,000
49 Valencia Grove II	Lake	Garden	110	2751 Dillard Rd. Eustis, FL 32726	December-21	Senior Affordable	Completed	\$ 20,200,000
50 Lafayette Gardens	Leon	Garden	96	1211 East Lafayette Street Tallahassee, FL 32301	January-22	Family Affordable	Completed	\$ 20,400,000
51 Father Marquess-Barry Apartments	Miami-Dade	Garden	50	301 NW 17th Street Miami, FL 33136	February-22	Senior Affordable	Completed	\$ 12,600,000
52 Oak Valley	Marion	Garden	96	805 NW 28th Street Ocala, FL 34470	March-22	Elderly Affordable	Completed	\$ 18,100,000
53 Hudson Village	Broward	High-Rise	96	901 S Federal Hwy Hollywood, FL 33020	April-22	Family Affordable	Completed	\$ 34,900,000
54 Shoreline Villas	Okaloosa	Garden	72	214 Dates Avenue NW Fort Walton Beach, FL	November-22	Senior Affordable	Completed	\$ 15,635,992
55 Heron Estates Family	Palm Beach	Garden	79	2300 W 17th Court Riviera Beach, FL	December-22	Family Affordable	Completed	\$ 20,900,000
56 Bryce Landing	Clay	Garden	96	1914 Bryce Landing Way Middleburg, FL 32068	January-23	Family Affordable	Completed	\$ 21,896,000
57 Flagler Station	Palm Beach	High-Rise	94	991 Banyan Blvd. West Palm Beach, FL 33401	May-23	Family Affordable	Completed	\$ 31,049,662
58 Eddie Woodard Apartments	Polk	Garden	96	Mulberry, FL 33860	September-23	Family Affordable	Completed	\$ 22,725,693
59 Tucker Tower	Miami-Dade	High-Rise	120	Miami, FL	December-23	Senior Affordable	Completed	\$ 38,352,406
60 Orchid Lake	Brevard	Garden	90	Brevard County, FL	December-24	Home Insecure	Completed	\$ 29,613,771
63 Riverview6	Manatee	Garden	80	813 6th Avenue E Bradenton, FL	February-25	Family Affordable	Completed	\$ 34,151,881
64 Astoria on 9th	Manatee	Mid-Rise	120	Bradenton, FL	April-25	Senior Affordable	Completed	\$ 37,414,627
67 Oasis at Aventura	Miami-Dade	High-Rise	95	Aventura, Miami, FL	May-25	Family Affordable	Completed	\$ 36,871,315
65 University Station	Broward	High-Rise	216	421 N 21st Ave Hollywood, FL 33020	May-25	Family Affordable	Completed	\$ 100,101,000
70 Fountains at Hidden Lake	Citrus	Mid-Rise	81	Crystal River, FL	June-25	Elderly Affordable	Completed	\$ 24,936,779
66 Princeton Grove	Manatee	Garden	107	Okaloosa, FL	July-25	Senior Affordable	Completed	\$ 27,754,296
61 Mount Hermon Apartments	Broward	High-Rise	104	NW 8th Ave, & NW 4th Street, Fort Lauderdale	November-25	Senior Affordable	Completed	\$ 33,332,411
62 Hillsboro Crossing	Broward	High-Rise	75	3851 N Dixie Hwy, Deerfield Beach	December-25	Senior Affordable	Completed	\$ 41,696,366
73 Courtside Apartments II	Miami-Dade	Mid-Rise	120	NW 3rd Ave & NW 17th Street, Miami	Est. April-26	Family Affordable	Under Construction	\$ 35,638,863
76 Paramount Place	Broward	High-Rise	96	Hollywood, FL	Est. Aug-27	Elderly Affordable	Pre-Development	\$ 44,323,850
77 Normandy Cove	Duval	Garden Style	144	Jacksonville, FL	Est. Aug-27	Family Affordable	Pre-Development	\$ 49,381,921
78 Forest Glen	Brevard	Garden Style	80	Titusville, FL	Est. Aug-27	Elderly Affordable	Under Construction	\$ 26,475,976
71 Grand East Village	Orange	Garden Style	92	Orlando, FL	Est. Dec-25	Elderly Affordable	Under Construction	\$ 30,053,249
72 Fox Pointe	Volusia	Garden Style	70	Holly Hill, FL	Est. Dec-25	Home Insecure	Under Construction	\$ 26,022,351
82 Kissimmee Cove	Osceola	Mid-Rise	73	Kissimmee, FL	Est. Dec-27	Family Affordable	Pre-Development	\$ 26,680,292
74 Rainbow Village - Phase I	Miami-Dade	High-Rise	310	2000 NW 3rd Ave, Miami	Est. Feb-27	Family Affordable	Under Construction	\$ 185,153,935
79 Sistrunk View	Broward	High-Rise	100	Ft. Lauderdale, FL	Est. July-27	Family Affordable	Pre-Development	\$ 44,631,062
68 Naranja Grand	Miami-Dade	High-Rise	120	Waldin Drive & NW 147th Ave, Naranja	Est. June-25	Senior Affordable	Under Construction	\$ 44,366,677
69 Naranja Grand II	Miami-Dade	High-Rise	200	Waldin Drive & NW 147th Ave, Naranja	Est. June-25	Family Affordable	Under Construction	\$ 70,988,387
81 Drexel	Palm Beach	High-Rise	188	Unincorporated Palm Beach, FL	Est. March-28	Family Affordable	Pre-Development	\$ 97,967,954
75 Legacy Park II	Lee	Mid-Rise	130	Fort Myers, FL	Est. Sept-26	Elderly Affordable	Pre-Development	\$ 52,772,414
80 The Shores	Volusia	Garden Style	80	Daytona, FL	Est. Sept-27	Home Insecure	Pre-Development	\$ 33,604,057

10,297

Outside of Florida

DEVELOPMENT NAME	COUNTY	STYLE	UNITS	Address	COMPLETION	Demographic	STATUS	TOTAL COST
1 River Ridge	Cherokee, TN	Garden Style	356	100 River Ridge Drive Canton, GA 30114	March-03	Family Affordable	Completed	\$ 28,423,763
2 Reserve at Creekside	Hamilton, TN	Garden Style	192	1360 Reserve Way Chattanooga, TN 37421	June-05	Market Rate	Completed	\$ 14,122,555
3 Forest Cove, Phase I	Hamilton, TN	Garden Style	120	7700 Aspen Lodge Way Chattanooga, TN 37421	August-14	Market Rate	Completed	\$ 14,462,555
4 Forest Cove, Phase II	Hamilton, TN	Garden Style	72	East Brainerd Road Chattanooga, TN	February-17	Market Rate	Completed	\$ 9,000,000
5 Aviva	Maricopa, AZ	Garden Style	325	8340 E Baseline Road Mesa, AZ 85209	August-18	Market Rate	Completed	\$ 63,937,136
6 Aviva Goodyear	Maricopa, AZ	Garden Style	288	4195 North Falcon Drive Goodyear, AZ 85395	October-22	Market Rate	Completed	\$ 57,626,086
7 Crescent Place	Cook County, IL	Garden Style	40	Cook County, Illinois	October-23	Family Affordable	Completed	\$ 18,100,000
8 Red Oaks	Austin, TX	Garden Style	70	Austin, Texas	Est. Dec-25	Family Affordable	Under Construction	\$ 25,882,104
9 Inn Town Lofts	Lubbock, TX	Mid-Rise	56	Lubbock, Texas	Est. Sept-25	Family Affordable	Under Construction	\$ 21,417,993
10 The Rushmore	Harris, TX	Mid-Rise	101	Houston, Texas	Est. May-26	Family Affordable	Under Construction	\$ 33,810,245

1,620

TUCKER TOWER



PROJECT INFORMATION:

Address:

9940 W Hibiscus St
Miami, Florida 33157

Property Size: 1.87-acres

Property Type: Affordable Elderly

Community Style: High-rise

Building Height: 8 stories

Number of Buildings: 1

Number of Units: 120

Funding: 9% tax credits

Completion Date: March 2024

Status: Completed

PROJECT DESCRIPTION:

Tucker Tower, is a new affordable housing community for seniors aged 62 and older in the Perrine neighborhood of southern Miami-Dade County.

Tucker Tower is an eight-story community offering a mix of one, and two-bedroom units ranging from 601 square feet to 895 square feet. Six units are fully accessible units and three units are hearing impaired units. Amenities will include a resort-style swimming pool; a state-of-the-art fitness center tailored for resident wellness; a modern library outfitted for leisurely or professional work; a multipurpose theater room, and lighted pathways along accessible routes, providing enhanced safety. In-unit amenities include Energy Star-rated appliances, modern fixtures and vinyl plank flooring.

HUDSON VILLAGE



PROJECT INFORMATION:

Address:

901 S Federal Hwy
Hollywood, Florida 33020

Property Size: 0.87-acres

Property Type: Affordable Family

Community Style: High-rise

Building Height: 8 stories

Number of Buildings: 1

Number of Units: 96

Funding: 9% tax credits

Completion Date: April 2022

Status: Completed

PROJECT DESCRIPTION:

Hudson Village is located a few blocks from Young Circle and just 1.5 miles East of I-95. The site has direct access to other major cities and employment hubs in the area.

Hudson Village is a 96-unit family development in one 8-story high-rise building, 2,232 SF multi-purpose room, fitness center, swimming pool deck with lounging areas, business center with computers and over 110 on-site parking spaces. The architectural elements and design make this development stand out, even among its market rate equivalents.

Resident Programs that promote independence include Adult Literacy training, Employment Assistance and Financial Management.

FLAGLER STATION



PROJECT INFORMATION:

Address:

951 Banyan Blvd
West Palm Beach, FL 33401

Property Size: 0.76-acres

Property Type: Affordable Senior

Community Style: High-rise

Building Height: 8 stories

Number of Buildings: 1

Number of Units: 94

Funding: 9% tax credits

Completion Date: September 2022

Status: Completed

PROJECT DESCRIPTION:

Flagler Station is located a few blocks from the Brightline West Palm Beach Station and a few hundred feet away from the Tri-Rail. It is located amidst one of the fastest growing areas in West Palm Beach, particularly for market rate multi-family project starts.

Amenities include a state-of-the-art multipurpose clubroom with kitchenette and lounge seating, an outdoor lounge and seating area, a conference room, a resort style swimming pool, a business center, over 2,500 square feet of commercial/retail space, a fitness center with yoga studio, a package locker room, a ground floor linear park with various active open spaces, electric car charging stations, and it was designed and will be built to the National Green Building Standard.

VALENCIA GROVE II



PROJECT INFORMATION:

Address:

2751 Dillard Rd
Eustis, FL 32726

Property Size: 8.32-acres

Property Type: General Affordable

Community Style: Garden Style

Building Height: 3 stories

Number of Buildings: 1

Number of Units: 110

Funding: 4% tax credits

Completion Date: June 2021

Status: Completed

PROJECT DESCRIPTION:

Valencia Grove II represents the second phase of the Valencia Grove senior housing community, delivering 110 one- and two-bedroom apartments for residents aged 62 and older earning up to 60% of the area median income (AMI). Strategically located near dining, retail, and essential services, the development combines accessibility with comfort. The community features a modern clubhouse, fitness center, swimming pool, and recreation areas that promote social engagement and active living. Valencia Grove II continues the success of the first phase, further strengthening affordable senior housing opportunities in the region.

FREEDOM GARDENS I + II



PROJECT INFORMATION:

Address:

932 Freedom Way
Brooksville, FL 34601

Property Size: 5-acres

Property Type: General Affordable

Community Style: Garden Style

Building Height: 3 stories

Number of Buildings: 8

Number of Units: 190

Funding: 4% tax credits

Completion Date: 2019

Status: Completed

PROJECT DESCRIPTION:

Freedom Gardens I + II is a newly developed multifamily affordable housing community located in Brooksville, Florida. Designed in a French Country architectural style and certified under the National Green Building Standard (NGBS), the development emphasizes both quality and sustainability. The 96-unit garden-style community offers residents a high standard of living with amenities such as a clubhouse with fitness and community spaces, a resort-style pool, walking paths, and a pet park. Serving as a catalyst for future growth, Freedom Gardens I + II enhances Brooksville's character while contributing to the area's ongoing revitalization.

LEGACY PARK II



PROJECT INFORMATION:

Address:

2682 Oak Ridge Ct.
Fort Myers, FL 33901

Property Size: 3.50-acres

Property Type: Affordable Elderly

Community Style: Mid-rise

Building Height: 5 stories

Number of Buildings: 2

Number of Units: 130

Funding: 4% tax credits

Completion Date: Est. 2027

Status: Pre-Development

PROJECT DESCRIPTION:

Legacy Park II is a new 130-unit senior affordable housing community being developed in partnership with Lee County in Fort Myers, Florida. Expanding on the success of the original Legacy Park, this second phase will deliver high-quality, energy-efficient housing for residents aged 62 and older. Designed as an NGBS- and Energy Star-certified community, Legacy Park II will promote walkability, safety, and long-term sustainability while enhancing connectivity within the Oak Ridge neighborhood.

The development will feature two five-story buildings with 104 one-bedroom and 26 two-bedroom residences, along with 170 on-grade parking spaces. Residents will enjoy a comprehensive suite of amenities, including a luxury swimming pool, fitness center, clubhouse with cybercafé, theater room, library, and community garden. Each apartment will include quartz countertops, stainless steel appliances, LVP flooring, and contemporary fixtures throughout.

With all primary funding sources committed—pending final CDBG-DR approval from Lee County—Legacy Park II is fully positioned to close financing and begin construction, bringing much-needed affordable senior housing to the City of Fort Myers.

DEVELOPMENT TEAM MEMBERS



REALIZATION ARCHITECTS

ROLE: ARCHITECT

Anthony Diaz brings more than 18 years of experience in the industry to RA. Through the years, Mr. Diaz has been involved in the design of a wide variety of large scale projects including: luxury condominiums, Class A office buildings, parking garages, healthcare facilities, educational facilities, industrial buildings, community parks and luxury and market rate apartments. Anthony has been an integral part of several successful projects totaling over \$500M in construction costs.

Mr. Diaz continually provides his clients with exceptional design and the highest quality of professional services. He is a highly talented individual with a strong balance of form and function which not only results in quality design but more importantly, deliver quality design on budget.

As Founder and Principal of Realization Architects, Mr. Diaz believes in a hands-on approach and personal involvement in all projects undertaken by the firm. He maintains a primary role in the design, development and construction administration of our projects. His managing style is professional, organized and highly efficient. Mr. Diaz has developed and maintains a strong knowledge of local building codes and innovative ideas. He is a meticulous, proactive and a diligent leader, ensuring the that Firms standards and quality control are perfectly in line with our Client's needs.



TODD R. REBOL, PE VICE PRESIDENT OF ATWELL

ROLE: CIVIL ENGINEER

Todd is a Vice President with over 20 years of comprehensive experience in the design, permitting, management, and construction of an extensive range of projects for both the public and private sectors. He manages the Port Charlotte branch office, which services Charlotte County, DeSoto County, Sarasota County, and the City of North Port. As a manager, he is responsible for the office's everyday operations. He uses his experience to place individuals on a project that will draw

upon the team's best engineering and/or surveying skills for each project. His Affiliations include, Charlotte County Industrial Development Authority, Charlotte County Economic Development Partnership, Charlotte County Chamber of Commerce, Charlotte/DeSoto Building Industry Association.



BDI CONSTRUCTION CO. ("BDI")

ROLE: GENERAL CONTRACTOR

BDI Construction is a privately held general contracting, design-build, and construction management company with roots dating back 35 years, working with diverse clients in multiple sectors. With a longstanding reputation for delivering

the highest quality work, we tackle the most complex projects requiring solid project management expertise and solid people. BDI Construction's client list is diverse and extensive, ranging from the private sector, local and state government, to the federal government.

Our construction experience for these clients encompasses institutional construction such as educational facilities, community centers, government facilities, learning centers, as well as commercial construction consisting of apartment buildings, warehouses, office buildings, and banks. We have had the good fortune

of working with numerous clients on their interior build-out needs, from national corporation branch offices to local hospital and medical interior improvements.

HTG is proud to partner with BDI on this endeavor. HTG has seen firsthand the quality of oversight and commitment to client relations that BDI, and Teobaldo personally, give. BDI has most recently assisted HTG with the completion of affordable housing developments Tucker Tower and Father-Marques-Berry Apartments in South Florida, and commenced construction of Grand East Village Apartments in Orlando.



FOSTER CONANT & ASSOCIATES, INC. ("FCA")

ROLDE: LANDSCAPE ARCHITECT

FCA was established in Central Florida in 1969 by its founder, Bert T. Foster. In 1973, Richard Conant joined the firm and became President in 1988 taking over the management responsibilities, as well as project development. In 2014, Matt Allen joined FCA and was elevated to Vice President in 2019. In 2023 Matt became President of the firm. He currently serves as President and Principal Landscape Architect, overseeing all projects. Over the last 50+ years, the firm has adapted to both economic and market needs.

Today, the design focus and philosophy of the firm has become a shared culture. The FCA brand, known for design excellence, attention to detail, prompt service and cost awareness has provided years of award winning successful projects. The firm blends its seasoned experienced designers with young emerging talent to stay current with market trends. FCA maintains a primary focus in the private sector of commercial, residential, institutional, medical, hospitality and entertainment projects. Based in the Orlando area, FCA has developed a strong reputation for their consistent and sustainable landscape and hardscape designs making them one of the leaders in the Central Florida community.

FCA is a past recipient of the Professional Firm of the Year by the Florida Chapter American Society of Landscape Architects, and was recognized in 2021 as one of Central Florida's Elite 50 companies, as awarded by the Orlando Business Journal, recognized for being one of the fastest growing privately-owned companies in Central Florida. Foster Conant is dedicated to continuing to be a leader in the industry and in the Central Florida area for many years to come!



V STARR INTERIORS, LLC ("V STARR")

ROLE: INTERIOR DESIGNER

Owned by Venus Williams and established in 2002 because of her love of design and business, V Starr is a South Florida-based award winning multi-disciplinary design practice with a broad portfolio of projects across the World. Our projects are best known for their distinct focus on wellness, sustainability, and their sensibility towards the communities they impact. We believe in responsible design that is of the highest quality, accessible, and respectful of the human element.



WILBUR SMITH

ROLE: LAND USE ATTORNEY

Wilbur Smith Law Firm is a respected Florida-based practice with roots stretching back over five decades. Wilbur Smith, LLC Based in Fort Myers, the firm serves Southwest Florida (including Lee, Charlotte, Collier, Glades, and Hendry counties) and handles a wide range of legal matters. Under the leadership of Managing Partner Sawyer C. Smith, the firm offers expertise in criminal defense,

civil and business litigation, land use and development, personal injury, and family law. The Wilbur Smith team is known for combining constitutional principles with practical legal strategies, responding quickly to client needs, and working collaboratively to find tailored solutions. Wilbur Smith Law Firm prides itself on balancing large-scale cases with personal attention, maintaining deep community connections, and upholding a tradition of service across Southwest Florida's diverse legal landscape.



COMMUNITY AWARENESS CONSTRUCTION SERVICES, LLC

ROLE: MWBE AND SECTION 3 CONSULTANT

CACS spearheads the Section 3 compliance and job fairs for construction. CACS is a Section 3 compliance and placement agency that specializes in matching qualified competent candidates with the right employers. CACS offers key personnel placement and staff services using local talent and are uniquely trained to identify individuals who are seeking temporary and permanent positions. CACS prides themselves in placing the best candidates in the most productive climate for their skills and personality.



ABNEY + ABNEY GREEN SOLUTIONS ("ABNEY")

ROLE: GREEN CONSULTANT

Abney is an approved certifying agent for all available green certification programs in Florida. Abney delivers sustainable development consulting through a simple framework that is tailored to meet the needs of each project while providing peace of mind and reliability to every client. Abney provides a turn-key approach to managing the green building certification process. From serving as the project's representative with the selected certifying body organization, to coordinating each and every green aspect of the project, to finalizing the submissions for certification review, they passionately manage the green details, allowing the design and construction team to concentrate on what matters most, a quality, finished project.



STEARNS WEAVER MILLER WEISSLER ALHADEFF AND SITTERSON, P.A. ("SWM")

ROLE: TAX CREDIT & LEGAL COUNSEL

SWM is HTG's financial transaction attorney. SWM represents developers who use tax credits, tax-exempt bond financing and other public funds for the construction of affordable housing. SWMs' lawyers counsel clients on every aspect of the transaction, including the structure of the project partnership (including admission of the equity investor as a limited partner), the application for tax credits, the securing of the supplemental financing from public and private sources, the review and negotiation of loan documents for every aspect of the transaction and title, survey, and site planning issues. In addition to handling all real estate, corporate, and tax matters involved in an individual transaction, they assist clients with post-closing matters such as construction issues, compliance monitoring, and continuing disclosure duties.

FINANCIAL FEASIBILITY, PARTNERS, AND PROFORMA

The financing for Murdock Square will be supported by a team of highly experienced and mission-driven financial institutions that have partnered with HTG on numerous affordable housing developments across Florida and the Southeastern United States. These long-standing relationships ensure the developments financial feasibility, timely execution, and long-term stability.

Chase Community Development Banking (CDB) serves as one of HTG's primary financial institutions, providing construction and permanent debt financing for affordable and workforce housing communities. As a national leader in community development lending and investing, Chase specializes in Low-Income Housing Tax Credit (LIHTC) transactions and has financed billions of dollars in multifamily developments that strengthen neighborhoods and expand access to affordable housing. For Murdock Square, Chase's participation will provide competitive loan terms, experienced underwriting, and proven execution to ensure a successful and sustainable development.

Raymond James Tax Credit Funds, Inc. (RJTCF) is a leading national syndicator and investor in Low-Income Housing Tax Credits and one of HTG's most trusted equity partners. With a long track record of closing complex LIHTC transactions, Raymond James provides strong institutional equity investments that ensure both short-term feasibility and long-term operational success. Their ability to deliver competitive equity pricing and structure efficient, on-time closings makes them an ideal investment partner for Murdock Square, reinforcing the development's financial strength and alignment with FHFC's affordable housing objectives.

Berkadia will serve as a key financing advisor and potential provider of long-term debt under its Fannie Mae and Freddie Mac affordable housing platforms. As one of the nation's leading multifamily lenders, Berkadia offers structured debt solutions tailored to LIHTC and workforce housing developments. Their agency partnerships allow for favorable permanent loan terms that prioritize affordability, stability, and sustainability over the full 50-year affordability period.

Together, these financing partners—Chase, Raymond James, and Berkadia—represent a best-in-class capital team with deep affordable housing expertise and a proven record of successful collaboration with HTG. Their participation will ensure that Murdock Square is not only financially feasible but also delivered on time, within budget, and maintained as a high-quality, affordable community that serves Charlotte County for decades to come.

A complete detailed pro forma is included within the following pages with estimated construction costs, 15-year operating statement, debt service coverages and a comprehensive list of sources and uses. Following this proforma documentation, the Applicant has provided debt and equity letters of interest to support their financing plan.

THE FOLLOWING DOCUMENTS ARE ATTACHED FOLLOWING THIS PAGE:

1. Detailed Development Proforma
2. Debt Letter of Interest
3. Equity Letter of Interest

Housing Trust Group

Murdock Square - Charlotte - Family

Project Summary

Development Staff: _____

Finance Staff: _____

Project Information	
Project Name	Murdock Square
Type of Deal	9%
Demographic	Family
Project Type	NC High-Rise
Construction Type	ESS
County	Charlotte
City/State	Charlotte County
Joint Venture	No
Non-Profit	No



Sources	
Permanent Loan 1	-
Charlotte County LGAO	340,000
ELI	-
HOME	-
NHTF	-
Tax Credit Equity	24,077,592
Deferred Developer Fee	556,834
	24,974,426
Uses	
Acquisition/Land	2,800,000
Construction	19,836,287
Soft Costs	2,929,360
Financing Costs	1,769,455
Reserves	261,707
Developer Fee	3,925,616
	31,522,426
Surplus/(Deficit)	(6,548,000)

Unit Mix	
Number of Units	88
% Units - Affordable	100%
# of Buildings	1
Parking Spaces	132
1beds	26
2beds	54
3beds	8
	88

Capital Structure	
Tax Credit Equity Amt	28,000,000
Price Per Credit	0.86
Eligible Basis	29,439,757
Applicable %	100.00%
Construction Loan AMT	21,100,000
Rate	6.75%
Base + Spread	SOFR + 2.75%
DS Constant	6.75%
Monthly PMT	118,688
Permanent Loan	6,548,000
Rate	6.45%
Base + Spread	TEN YR + 2.5%
Amortization (yrs)	40
DS Constant	6.98%
Monthly PMT	38,103

Construction Cost	
Construction Contract Amt	18,501,226
Cost per Gross Ft.	198.76
Cost per unit	210,241
Recreational/Owner	400,000
Impact Fees	356,312
Utility Connection Fees	184,800
Building Permit Fee's	80,000

Site Control	
Ground Lease?	No
Purchase Price for Real Estate	2,800,000
Price per Door	31,818
Building owned for 10 years?	No
Allocation of Price to Land	-
Land (Acres)	4.00

Developer Fee Payable	
Total Developer Fee	3,925,616
Developer Fee Percentage	16%
Paid Development Fee	3,368,782
Deferred Development Fee	556,834
Percentage of Dev. Fee Deferred	14.18%
Deferred Dev. Fee Paid in Year	7
Paid Dev Fee Installments:	
Closing	842,196
During Construction	-
Completion	842,196
Stabilization	1,650,703
Holdback	33,688
	3,368,782
Actual Closing Date:	

Financial Performance	
15 Year Total Cash Flow	\$793,073
15 Year Avg Total Cash Flow	\$52,872
15 Year Avg Total CF per Unit	\$601
1st Mortgage & Fees DSCR	1.15x
SAIL & 1st Mortgage & Fees DSCR	1.10x

Proforma Disclaimer: The estimates contained herein are based on assumptions concerning future events and circumstances which are inherently subject to uncertainty and variation depending upon continually evolving events. No representation or warranties, expressed or implied, as to their content, suitability for any purpose, accuracy, veracity, or completeness are made or that actual results will conform to such estimates. This document is provided subject to errors, omissions and changes in the information and is subject to modification or withdrawal.

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Murdock Square - Charlotte - Family

Project Setup

Project Information				Timing	Units	Date	Elapsed Months	Cumulative Months
Prj Murdock Square	Murdock Square	Demographic	Family	Invitation to Credit Underwriting		2/15/26		
City, State	Charlotte County	Land (Acres)	4.00	Closing Date		9/2/26	7	
County	Charlotte	Max Density	260 Units	First Unit Occupied (# of Occupied upon initial C/O)	10	Sep-27	12	12
Developer	Ariel/Kalea/Carlos	Zoning		Last Unit Occupied (# of Occupied per month)	26	Dec-27	3	15
Ownership Entity	HTG Murdock, LLC	Address	19400 Veterans Blvd	Permanent Loan Closing Date		May-28	5	20

Deal Info	Unit Type	Sq Ft.	Units	% Units	% Income	Utility All.	Set Aside	% Units	# Units	% of Sq Ft
Deal Type	9%	Studio	0	0%	0%	0.00	30%	15%	13	14%
Acquisition	Yes	1/1	650	26	30%	100.00	60%	41%	36	44%
Project Type	NC High-Rise	2/2	850	54	61%	130.00	70%	44%	39	43%
Construction Type	ESS	3/2	1,100	8	9%	160.00	Market	0%	0	0%
# of Buildings	2									
# of Elevators	2									
		Total	814	88	100%	10,900	% Affordable	100%	88	100%

Residential Rent Schedule	# of Units	Rent Limit	Unit Sq. Ft.	Market Rents	Actual Rent	Net Rent	Total Rent Monthly	Total Rent Annual	Total Sq. Ft.	Rent P.S.F.	Rent Per Unit
1/1	16	70%	650		1,152	1,052	16,832	201,984	10,400	1.62	12,624
1/1	1	60%	650		987	887	887	10,644	650	1.36	10,644
1/1	9	30%	650		493	393	3,537	42,444	5,850	0.60	4,716
2/2	21	70%	850		1,382	1,252	26,292	315,504	17,850	1.47	15,024
2/2	31	60%	850		1,185	1,055	32,705	392,460	26,350	1.24	12,660
2/2	2	30%	850		592	462	924	11,088	1,700	0.54	5,544
3/2	2	70%	1,100		1,598	1,438	2,876	34,512	2,200	1.31	17,256
3/2	4	60%	1,100		1,370	1,210	4,840	58,080	4,400	1.10	14,520
3/2	2	30%	1,100		685	525	1,050	12,600	2,200	0.48	6,300
Total	88	60.0%	71,600			8,274	89,943	1,079,316	71,600	1.26	12,265

Operating Expenses	Total	Per Unit	P.S.F. (rentable)	Notes
Management Fee (% of EGI)	44,626	507	0.62	4%
Administrative	35,200	400	0.49	
Contracted Services	39,600	450	0.55	
Leasing and Marketing	2,376	27	0.03	
Maintenance	35,200	400	0.49	
Payroll	140,800	1,600	1.97	
Utilities	35,200	400	0.49	
Real Estate Taxes	105,600	1,200	1.47	
Insurance	124,594	1,416	1.74	
Replacement Reserves	26,400	300	0.37	
Bond/SAIL/ELI Fees	-	-	-	
Other	-	-	-	
Total	589,596	6,700	8.23	
Purchase Price	2,800,000	31,818	39.11	
Senior Debt Service Coverage		1.15x		
Total Debt Service Coverage		1.10x		

Operating Assumptions	Per Year	Total
Vacancy Rate	5%	53,966
Rental Income Growth	2%	
Other Income Growth	2%	
Expense Growth	3%	

Parking Income	Factor	Spaces	Rent/month	Total/month	Per Annum
Included in Rent	1.50	132	-	-	-
Available for Rent		-	-	-	-
Vacancy	20%		-	-	-
Net Total		132	-	-	-

Other Income	Unit/mo	%	Unit/yr	Per Annum
Laundry	65	95%	741	65,208
Other	25	95%	285	25,080
Other	-	0%	-	-
Other	-	0%	-	-
Other	-	0%	-	-
Total Other Income	90		1,026	90,288

Proforma Disclaimer: The estimates contained herein are based on assumptions concerning future events and circumstances which are inherently subject to uncertainty and variation depending upon continually evolving events. No representation or warranties, expressed or implied, as to their content, suitability for any purpose, accuracy, veracity, or completeness are made or that actual results will conform to such estimates. This document is provided subject to errors, omissions and changes in the information and is subject to modification or withdrawal.

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Murdock Square - Charlotte - Family

Capital Structure

Sources			Amort.							Forward				
Debt	Add Info	Amount	Rate	Constr	Perm	(0=I/O)	Soft	DSC Cap	DSC Yr 1	Orig.	CC	Funding	Mo. Pay	Yr. Pay
Hard														
Construction Loan	20,993,029	21,100,000	6.75%	Yes	No					0.75%	0.20%	FALSE	118,688	1,424,250
Bridge Loan	-		6.75%	Yes	No					0.00%	0.00%		-	-
Permanent Loan 1	6,548,000	6,548,000	6.45%	No	Yes	480		1.15x	1.15x	0.75%	0.50%	FALSE	38,103	457,233
Soft														
Charlotte County LGAO		340,000	4.09%	Yes	Yes	360	Yes	1.00x	1.10x	1.00%	0.00%		1,641	19,691
ELI		-	0.00%	Yes	Yes	-	Yes			1.00%	0.00%		-	-
HOME		-	0.00%	Yes	Yes	-	Yes			0.00%	0.00%		-	-
NHTF		-	0.00%	Yes	Yes	-	Yes			0.00%	0.00%		-	-
Surtax/Other			0.00%	Yes	Yes	-	Yes			0.00%	0.00%		-	-
Grant		-	0.00%	Yes	Yes	-	Yes			0.00%	0.00%		-	-
Grant/Other #2		-	0.00%	Yes	Yes	-	Yes							

Tax Credit Equity	Total Credits	\$/TC	Amount	Constr	Perm	TC% 4%	TC% 9%
LIHTC LP Equity	28,000,000	0.860	24,077,592	Yes	Yes	4.00%	9.00%
Historic LP Equity	-	-	-	Yes	Yes	0%	0%
Deferred Developer Fee	556,834						

50% Test	65.45%
SAIL 35% Test	PASS
Debt Yield	8.03%
Perm Loan Constant	6.98%

Housing Trust Group

Murdock Square - Charlotte - Family

Construction Inputs

Hard Construction Costs		# of Bldgs.	Sq. Ft. (or Acres)	\$ per Gr SF (per acre)	Cost Per Housing Unit	Total Cost
Construction (Hard) Costs {A}						
Housing						
Hard Construction Costs		1	71,600	136.00	110,655	9,737,600.00
Sitework			4.00 acres	850,000.00	38,636	3,400,000
Common Area	30%		21,480	136.00	33,196	2,921,280.00
Garage/Other	0.00	132	-	80.00	-	0.00
Total Housing		133	93,084	172.52	182,487	16,058,880.00
Commercial						
Hard Construction Costs		0	-	-	-	0.00
Common Area			-	-	-	0.00
Site Work			-	-	-	0.00
Total Commercial		0	-	-	-	0.00
Hard Cost Sub-total		133	93,084	172.52	182,487	16,058,880.00

Construction Fees {A}					
Description	Applicable %	\$ PSF	Per Unit	Total	
GC Profit	6.00%	10.35	10,949	963,532.80	
GC General Requirements	6.00%	10.35	10,949	963,532.80	
GC Overhead	2.00%	3.45	3,650	321,177.60	
Subtotal	14%	24.15	25,548.22	2,248,243.20	
GC General Liability Insurance	0.41%	0.71	754	66,367.60	
Performance & Payment Bond	0.80%	1.37	1,452	127,735.38	
TOTAL	1.21%	2.09	2,206	194,102.98	
GRAND TOTAL		93,084	198.76	210,241	18,501,226.18

Housing Trust Group

Murdock Square - Charlotte - Family

Sources & Uses

Uses	Ref.	Total	Permanent Phase		Construction Phase		
			%	Per Unit	Total	%	Per Unit
Hard Costs							
GC Contract							
Hard Construction Costs		16,058,880	50.94%	182,487	16,058,880	55.34%	182,487.27
Demolition	10,000	-	0.03%	114	10,000	0.03%	114
Financial Costs	-	-	0.00%	-	-	0.00%	-
GC Profit	963,533	3,06%	10,949	963,533	3.32%	10,949	
GC General Requirements	963,533	3,06%	10,949	963,533	3.32%	10,949	
GC Overhead	321,178	1.02%	3,650	321,178	1.11%	3,650	
General Liability Insurance	66,368	0.21%	754	66,368	0.23%	754	
Construction - P&P Bond	127,735	0.41%	1,452	127,735	0.44%	1,452	
GC Contract Total	18,511,226	58.73%	210,355	18,511,226	63.79%	210,355	
Hard Cost Contingency @:	5.0%	925,061	2.93%	10,512	925,061	3.19%	10,512
Recreational / Owner Items	400,000	1.27%	4,545	400,000	1.38%	4,545	
Construction - Mgmt & Supervision	-	0.00%	-	-	0.00%	-	
Construction - Offsite	-	0.00%	-	-	0.00%	-	
Total Hard Costs		19,836,287	62.93%	225,412	19,836,287	68.36%	225,412
Soft Costs							
Financial Costs							
Construction Interest Expense	1,354,895	4.30%	15,397	1,354,895	4.67%	15,397	
Bridge Loan Interest Expense	-	0.00%	-	-	0.00%	-	
Other Loan Fees - HOME	-	0.00%	-	-	0.00%	-	
Other Interest Expense	-	0.00%	-	-	0.00%	-	
Construction Loan Origination Fee	158,250	0.50%	1,798	158,250	0.55%	1,798	
Construction Loan Closing Costs	42,200	0.13%	480	42,200	0.15%	480	
Permanent Loan Origination Fee	49,110	0.16%	558	49,110	0.17%	558	
Initial Financing Fee	-	0.00%	-	-	0.00%	-	
Permanent Loan Closing Costs	25,000	0.08%	284	25,000	0.09%	284	
Legal - Lender	100,000	0.32%	1,136	100,000	0.34%	1,136	
Syndication Fees	25,000	0.08%	284	25,000	0.09%	284	
Placement Agent	-	0.00%	-	-	0.00%	-	
Loan Closing Costs	-	0.00%	-	-	0.00%	-	
Interest - Pre-dev Loan	750,000	15,000	0.05%	170	15,000	0.05%	170
SAIL and ELI Commitment Fees	-	0.00%	-	-	0.00%	-	
Bank Charges	-	0.00%	-	-	0.00%	-	
Costs of Insurance	-	0.00%	-	-	0.00%	-	
Servicer Fees During Construction	-	0.00%	-	-	0.00%	-	
Fiscal Agent Fee During Construction	-	0.00%	-	-	0.00%	-	
Total Financial Costs		1,769,455	5.61%	20,107	1,769,455	6.10%	20,107
Reports & Studies							
Appraisal	10,000	0.03%	114	10,000	0.03%	114	
Environmental Report	10,000	0.03%	114	10,000	0.03%	114	
Geotech Report	10,000	0.03%	114	10,000	0.03%	114	
Market Study	10,000	0.03%	114	10,000	0.03%	114	
Physical Needs Assessment	-	0.00%	-	-	0.00%	-	
Plan and Cost Review	5,000	0.02%	57	5,000	0.02%	57	
Traffic Study	7,500	0.02%	85	7,500	0.03%	85	
Delivery Charges/Copying	-	0.00%	-	-	0.00%	-	
Reports and Studies - Other	-	0.00%	-	-	0.00%	-	
Total Reports and Studies		52,500	0.17%	597	52,500	0.18%	597
General Development Costs							
Accounting Fees	40,000	0.13%	455	40,000	0.14%	455	
Architect - Design	400,000	1.27%	4,545	400,000	1.38%	4,545	
Architect - Supervision	50,000	0.16%	568	50,000	0.17%	568	
Architect - Landscape	30,000	0.10%	341	30,000	0.10%	341	
Building Permits	105,600	0.33%	1,200	105,600	0.36%	1,200	
Consulting Fees (eligible)	-	0.00%	-	-	0.00%	-	
Engineering Fee	100,000	0.32%	1,136	100,000	0.34%	1,136	
FHFC Administrative Fees	252,000	0.80%	2,864	252,000	0.87%	2,864	
FHFC Application Fees	3,000	0.01%	34	3,000	0.01%	34	
Non-Competitive App Fee	-	0.00%	-	-	0.00%	-	
FHFC Compliance Mon. Fee	198,506	0.63%	2,256	198,506	0.68%	2,256	
FHFC - Other (i.e. Extension, Credit Swap)	-	0.00%	-	-	0.00%	-	
FHFC - Underwriting Fee	17,845	0.06%	203	17,845	0.06%	203	
FHFC - HOME Underwriting Fee	-	0.00%	-	-	0.00%	-	
Green Certification - NGBS/LEED	32,000	0.10%	364	32,000	0.11%	364	
Impact Fees	356,312	1.13%	4,049	356,312	1.23%	4,049	
Inspection & Material Testing Fees	100,000	0.32%	1,136	100,000	0.34%	1,136	
Muni Fees - Zoning, Site Plan, & Platting Fees	-	0.00%	-	-	0.00%	-	
Relocation Expenses	-	0.00%	-	-	0.00%	-	
Survey & Platting (including as-built)	30,000	0.10%	341	30,000	0.10%	341	
Utility & Submetering Connection	\$184,800	0.59%	2,100	184,800	0.64%	2,100	
Organizational Costs	10,000	0.03%	114	10,000	0.03%	114	
Site Preparation	-	0.00%	-	-	0.00%	-	
Non-eligible Costs	-	0.00%	-	-	0.00%	-	
Arts in Public Places	-	0.00%	-	-	0.00%	-	
Total General Development Costs		1,910,063	6.06%	21,705	1,910,063	6.58%	21,705
Legal							
Legal Fees	125,000	0.40%	1,420	125,000	0.43%	1,420	
Legal Fees- Partnership	-	0.00%	-	-	0.00%	-	
Legal - Construction	-	0.00%	-	-	0.00%	-	
Legal - Zoning, Site Plan, & Platting	50,000	0.16%	568	50,000	0.17%	568	
Legal - Other (i.e. Environmental)	-	0.00%	-	-	0.00%	-	
Title Insurance, Taxes, & Recording	0.45%	141,851	0.45%	1,612	141,851	0.49%	1,612
Total Legal		316,851	1.01%	2,180	316,851	0.66%	2,180
Marketing and Lease-up							
Marketing Costs & Other	25,000	0.08%	284	25,000	0.09%	284	
Lease Lit Costs	75,000	0.24%	852	75,000	0.26%	852	
Total Marketing & Lease-up		100,000	0.32%	1,136	100,000	0.34%	1,136
Taxes and Insurance							
Builder's Risk & Const. Insurance	1.15%	184,677	0.59%	2,099	184,677	0.64%	2,099
Insurance- Property/Liability	-	124,594	0.40%	1,416	124,594	0.43%	1,416
Property Taxes & Other	2.13%	101,181	0.32%	1,150	101,181	0.35%	1,150
Total Taxes and Insurance		410,453	1.30%	4,664	410,453	1.41%	4,664
Soft Cost Contingency	5.00%	139,493	0.44%	1,585.15	139,493	0.48%	1,585
Sub-Total		24,535,103	77.83%	277,388	24,535,103	84.12%	277,388
Land Acquisition Costs							
Land, To be Acquired	-	2,800,000	8.88%	31,818	2,800,000	9.65%	31,818
Existing Buildings, To be Acquired	-	-	0.00%	-	-	0.00%	-
Brokerage Fee	-	-	0.00%	-	-	0.00%	-
Land Other	-	-	0.00%	-	-	0.00%	-
Developer Fee & Overhead							
Developer's Admin. & Overhead	0.0%	-	0.00%	-	-	0.00%	-
Developer's Fee	16.0%	3,925,616	12.45%	44,609	1,684,391	5.80%	19,141
Developer's Fee - Land	-	-	0.00%	-	-	0.00%	-
BSPRA	0.0%	-	0.00%	-	-	0.00%	-
Reserves							
Operating Deficit Reserve (3M OpEx & Debt Service)	4	261,707	0.83%	2,974	-	0.00%	-
Total Project Cost		31,522,426	100.00%	356,789	29,019,494	99.57%	328,347
Financing Gap Surplus/(Short)			0				
Sources							
	Rate	Total	Permanent Phase		Construction Phase		
			%	Per Unit	Total	%	Per Unit
Hard							
Predevelopment Loan	-	-	0.00%	-	-	0.00%	-
GP Loan	-	-	0.0%	-	-	0.00%	-
Construction Loan	6.75%	-	0.00%	-	21,100,000	72.71%	239,772.73
Bridge Loan	6.75%	-	0.00%	-	-	0.00%	-
Permanent Loan 1	6.45%	6,548,000	20.77%	74,409.09	-	0.00%	-
Permanent Loan 2	-	-	0.00%	-	-	0.00%	-
Permanent Loan 3	-	-	0.00%	-	-	0.00%	-
Soft							
Charlotte County LGAO	4.09%	340,000	1.08%	3,863.64	340,000	1.17%	3,863.64
BOM	0.00%	-	0.00%	-	-	0.00%	-
HOME	0.00%	-	0.00%	-	-	0.00%	-
NHTF	0.00%	-	0.00%	-	-	0.00%	-
Surtax/Other	0.00%	-	0.00%	-	-	0.00%	-
Grant	0.00%	-	0.00%	-	-	0.00%	-
Grant/Other #2	0.00%	-	0.00%	-	-	0.00%	-
Preferred Equity LP1	-	-	0.00%	-	-	0.00%	-
Preferred Equity LP2	-	-	0.00%	-	-	0.00%	-
Preferred Equity LP3	-	-	0.00%	-	-	0.00%	-
GP Equity	-	-	0.00%	-	-	0.00%	-
Investor Equity	24,077,592	-	76.38%	273,609	6,019,398	20.74%	68,402.25
Deferred Developer Fee	556,834	-	1.77%	6,328	1,560,096	5.38%	17,728.78
NOI During Construction	-	-	0.00%	-	-	0.00%	-
Total Sources		31,522,426	100.00%	356,209	29,019,494	100.00%	329,767

Housing Trust Group

Murdock Square - Charlotte - Family

Tax Credit Calculation

	Total Costs	Eligible %	Eligible Basis New/Rehab	Eligible Cost Acquisition	Ineligible Costs	Historic Eligible %	Historic Eligible Costs
Hard Costs							
GC Contract							
Hard Construction Costs	16,058,880	99.00%	15,898,291		160,589	99.00%	15,898,291
Demolition	10,000	0.00%	-		10,000	0.00%	-
Financial Costs	-	0.00%	-		-	0.00%	-
GC Profit	963,533	100.00%	963,533		-	100.00%	963,533
GC General Requirements	963,533	100.00%	963,533		-	100.00%	963,533
GC Overhead	321,178	100.00%	321,178		-	100.00%	321,178
General Liability Insurance	66,368	100.00%	66,368		-	100.00%	66,368
Construction - P&P Bond	127,735	100.00%	127,735		-	100.00%	127,735
GC Contract Total	18,511,226		18,340,637		170,589		18,340,637
Hard Cost Contingency @:	925,061	100.00%	925,061		-	100.00%	925,061
Recreational / Owner Items	400,000	100.00%	400,000		-	100.00%	400,000
Construction - Mgmt & Supervision	-	0.00%	-		-	0.00%	-
Construction - Offsite	-	0.00%	-		-	0.00%	-
Total Hard Costs	19,836,287		19,665,699		170,589		19,665,699
Soft Costs							
Financial Costs							
Construction Interest Expense	1,354,895	51.05%	691,659		663,236	51.05%	691,659
Bridge Loan Interest Expense	0	35.45%	0		0	35.45%	0
Other Loan Fees - HOME	-	0.00%	-		-	0.00%	-
Other Interest Expense	-	100.00%	-		-	100.00%	-
Construction Loan Origination Fee	158,250	100.00%	158,250		-	100.00%	158,250
Construction Loan Closing Costs	42,200	100.00%	42,200		-	100.00%	42,200
Permanent Loan Origination Fee	49,110	0.00%	-		49,110	0.00%	-
Initial Financing Fee	-	0.00%	-		-	0.00%	-
Permanent Loan Closing Costs	25,000	0.00%	-		25,000	0.00%	-
Legal - Lender	100,000	50.00%	50,000		50,000	50.00%	50,000
Syndication Fees	25,000	0.00%	-		25,000	0.00%	-
Placement Agent	-	0.00%	-		-	0.00%	-
Loan Closing Costs	-	0.00%	-		-	0.00%	-
Interest - Pre-dev Loan	15,000	0.00%	-		15,000	0.00%	-
SAIL and ELI Commitment Fees	-	0.00%	-		-	0.00%	-
Bank Charges	-	0.00%	-		-	0.00%	-
Costs of Issuance	-	0.00%	-		-	0.00%	-
Servicer Fees During Construction	-	0.00%	-		-	0.00%	-
Fiscal Agent Fee During Construction	-	0.00%	-		-	0.00%	-
Total Financial Costs	1,769,455		942,109		827,346		942,109
Reports & Studies							
Appraisal	10,000	100.00%	10,000		-	100.00%	10,000
Environmental Report	10,000	100.00%	10,000		-	100.00%	10,000
Geotech Report	10,000	100.00%	10,000		-	100.00%	10,000
Market Study	10,000	0.00%	-		10,000	0.00%	-
Physical Needs Assessment	-	100.00%	-		-	100.00%	-
Plan and Cost Review	5,000	100.00%	5,000		-	100.00%	5,000
Traffic Study	7,500	0.00%	-		10,000	0.00%	35,000
Delivery Charges/Copying	-	0.00%	-		-	0.00%	-
Reports and Studies - Other	-	0.00%	-		-	0.00%	-
Total Reports and Studies	52,500		35,000		17,500		35,000
General Development Costs							
Accounting Fees	40,000	75.00%	30,000		10,000	75.00%	30,000
Architect - Design	400,000	100.00%	400,000		-	100.00%	400,000
Architect - Supervision	50,000	100.00%	50,000		-	100.00%	50,000
Architect - Landscape	30,000	100.00%	30,000		-	100.00%	30,000
Building Permits	105,600	100.00%	105,600		-	100.00%	105,600
Consulting Fees (eligible)	-	0.00%	-		-	0.00%	-
Engineering Fee	100,000	100.00%	100,000		-	100.00%	100,000
FHFC Administrative Fees	252,000	0.00%	-		252,000	0.00%	-
FHFC Application Fees	3,000	0.00%	-		3,000	0.00%	-
Non-Competitive App Fee	-	0.00%	-		-	0.00%	-
FHFC Compliance Mon. Fee	198,506	0.00%	-		198,506	0.00%	-
FHFC - Other (i.e. Extension, Credit Swap)	-	0.00%	-		-	0.00%	-
FHFC - Underwriting Fee	17,845	0.00%	-		17,845	0.00%	-
FHFC - HOME Underwriting Fee	-	0.00%	-		-	0.00%	-
Green Certification - NGBS/LEED	32,000	100.00%	32,000		-	100.00%	32,000
Impact Fees	356,312	100.00%	356,312		-	100.00%	356,312
Inspection & Material Testing Fees	100,000	100.00%	100,000		-	100.00%	100,000
Muni Fees - Zoning, Site Plan, & Platting Fees	-	100.00%	-		-	100.00%	-
Relocation Expenses	-	0.00%	-		-	0.00%	-
Survey & Platting (including as-built)	30,000	100.00%	30,000		-	100.00%	30,000
Utility & Submetering Connection	184,800	100.00%	184,800		-	100.00%	184,800
Organizational Costs	10,000	100.00%	10,000		-	100.00%	10,000
Site Preparation	-	100.00%	-		-	100.00%	-
Non-eligible Costs	-	100.00%	-		-	100.00%	-
Arts in Public Places	-	100.00%	-		-	100.00%	-
Total General Development Costs	1,910,063		1,428,712		481,351		1,428,712
Legal							
Legal Fees	125,000	0.00%	-		125,000	0.00%	-
Legal Fees- Partnership	-	50.00%	-		-	50.00%	-
Legal - Construction	-	100.00%	-		-	100.00%	-
Legal - Zoning, Site Plan, & Platting	50,000	0.00%	-		50,000	0.00%	-
Legal - Other (i.e. Environmental)	-	50.00%	-		-	50.00%	-
Title Insurance, Taxes, & Recording	141,851	85.00%	120,573		21,278	85.00%	120,573
Total Legal	316,851		120,573		196,278		120,573
Marketing and Lease-up							
Marketing Costs & Other	25,000	0.00%	-		25,000	0.00%	-
Lease Up Costs	75,000	0.00%	-		75,000	0.00%	-
Total Marketing & Lease-up	100,000		-		100,000		-
Taxes and Insurance							
Builder's Risk & Const. Insurance	184,677	100.00%	184,677		-	100.00%	184,677
Insurance- Property/Liability	124,594	100.00%	124,594		-	100.00%	124,594
Property Taxes & Other	101,181	100.00%	101,181		-	100.00%	101,181
Total Taxes and Insurance	410,453		410,453		-		410,453
Soft Cost Contingency	139,493	80.00%	111,595		27,898	80.00%	111,595
Sub-Total	24,535,103		22,714,141		1,820,962		22,714,141
Land Acquisition Costs							
Land, To be Acquired	2,800,000	100.00%	2,800,000		-	100.00%	2,800,000
Existing Buildings, To be Acquired	-	0.00%	-		-	0.00%	-
Brokerage Fee	-	100.00%	-		-	100.00%	-
Land Other	-	0.00%	-		-	0.00%	-
Developer Fee & Overhead							
Developer's Admin. & Overhead	-	100.00%	-		-	100.00%	-
Developer's Fee	3,925,616	100.00%	3,925,616		-	100.00%	3,925,616
Developer's Fee - Land	-	100.00%	-		-	100.00%	-
BSPRA	-	0.00%	-		-	0.00%	-
Reserves							
Operating Deficit Reserve (3M OpEx & Debt Service)	261,707	0.00%	-		261,707	0.00%	-
Total Project Cost	31,522,426		29,439,757		2,082,669		29,439,757

Murdock Square - Charlotte County

Tax Credit Calculation

Tax Credit Calculation	County	Area Type
County	Charlotte	DDA
DDA or QCT - (Yes/No)	Yes	1.3
Public Housing Authority Principal (Yes/No)	No	-
Geographic Cap		34,584,000
Apply Leverage Target Cap	No	-
Desired Cap	No	-
Applicable Cap		2,800,000
LIHTC 9% OR 4%		9%
Eligible Basis (Rehab & New Construction)		29,439,757
Eligible Basis (Acquisition)		-
Applicable %		100.00%
Qualified Basis (Rehab & New Construction)		38,271,684
Qualified Basis (Acquisition)		-
Credit % Rehab & New Construction (enter here)		9.00%
Credit % Acquisition (enter here)		4.00%
Max Annual Credits		3,444,452
Max Total Credits		2,800,000
Annual Credits Request (Rounded Down nearest \$1)		2,800,000
Total Credits (10 years)		28,000,000
% Syndicated to LP (Enter % here -->)		99.990%
Price per Credit		0.860
Limited Partner Equity - Rounded nearest \$100		24,077,592

--Based on Units

MAX FHFC Req.	34,584,000
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Financing Vehicle		Credit %
TE Bonds/4% LIHTC		4.00%
LIHTC 9%		9.00%
Tax-Exempt Bond Test (50% Test)		Amount
Eligible Basis		29,439,757
Land, To be Acquired		2,800,000
Total		32,239,757
Tax-exempt bond request		21,100,000
As a Percent		65.45%
TC Delivery	Year	Amount
	2027	519,697
	2028-36	2,800,000
	2037	2,280,303
Excess Eligible Basis =		5,508,133

Tax Credit Equity Pay-in	Enter %	% Pay-in	Equity in \$	Payment Date	Elapsed Months	Cumulative Months	DRAW #
Closing Equity	0%	25.00%	6,019,398.00	Sep-26			0
Equity at 25.00%	25%	0.00%	-	Dec-26	3	3	3
Equity at 50.00%	50%	0.00%	-	Mar-27	3	6	6
Equity at 75.00%	75%	0.00%	-	Jun-27	3	9	9
Equity at 98.00%	98%	25.00%	6,019,398.00	Sep-27	3	12	Completion
Stabilization Equity		50.00%	12,038,796.00	May-28	8	20	Conversion
		100%	24,077,592.00				

Total Equity During Construction: 6,019,398

Proforma Disclaimer: The estimates contained herein are based on assumptions concerning future events and circumstances which are inherently subject to uncertainty and variation depending upon continually evolving events. No representation or warranties, expressed or implied, as to their content, suitability for any purpose, accuracy, veracity, or completeness are made or that actual results will conform to such estimates. This document is provided subject to errors, omissions and changes in the information and is subject to modification or withdrawal.

Housing Trust Group

Murdock Square - Charlotte - Family

Operating Statement

Income:	Per Unit	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Housing																
Net Rental Income	12,265	1,079,316	1,100,902	1,122,920	1,145,379	1,168,286	1,191,652	1,215,485	1,239,795	1,264,591	1,289,883	1,315,680	1,341,994	1,368,834	1,396,210	1,424,135
Laundry	741	65,208	66,512	67,842	69,199	70,583	71,995	73,435	74,903	76,402	77,930	79,488	81,078	82,700	84,354	86,041
Other	285	25,080	25,582	26,093	26,615	27,147	27,690	28,244	28,809	29,385	29,973	30,572	31,184	31,808	32,444	33,093
Vacancy Reserve @ 5.0%	(613)	(53,966)	(55,045)	(56,146)	(57,269)	(58,414)	(59,583)	(60,774)	(61,990)	(63,230)	(64,494)	(65,784)	(67,100)	(68,442)	(69,811)	(71,207)
Total Housing	12,678	1,115,638	1,137,951	1,160,710	1,183,924	1,207,603	1,231,755	1,256,390	1,281,518	1,307,148	1,333,291	1,359,957	1,387,156	1,414,899	1,443,197	1,472,061
Expenses:	Per Unit															
Management Fee (% of EGI)	507	44,626	45,518	46,428	47,357	48,304	49,270	50,256	51,261	52,286	53,332	54,398	55,486	56,596	57,728	58,882
Administrative	400	35,200	36,256	37,344	38,464	39,618	40,806	42,031	43,292	44,590	45,928	47,306	48,725	50,187	51,692	53,243
Contracted Services	450	39,600	40,788	42,012	43,272	44,570	45,907	47,284	48,703	50,164	51,669	53,219	54,816	56,460	58,154	59,899
Leasing and Marketing	27	2,376	2,447	2,521	2,596	2,674	2,754	2,837	2,922	3,010	3,100	3,193	3,289	3,388	3,489	3,594
Maintenance	400	35,200	36,256	37,344	38,464	39,618	40,806	42,031	43,292	44,590	45,928	47,306	48,725	50,187	51,692	53,243
Payroll	1,600	140,800	145,024	149,375	153,856	158,472	163,226	168,123	173,166	178,361	183,712	189,223	194,900	200,747	206,770	212,973
Utilities	400	35,200	36,256	37,344	38,464	39,618	40,806	42,031	43,292	44,590	45,928	47,306	48,725	50,187	51,692	53,243
Real Estate Taxes	1,200	105,600	108,768	112,031	115,392	118,854	122,419	126,092	129,875	133,771	137,784	141,918	146,175	150,560	155,077	159,729
Insurance	1,416	124,594	128,332	132,182	136,148	140,232	144,439	148,772	153,235	157,832	162,567	167,444	172,468	177,642	182,971	188,460
Replacement Reserves	300	26,400	27,192	28,008	28,848	29,713	30,605	31,523	32,469	33,443	34,446	35,479	36,544	37,640	38,769	39,932
Bond/SAIL/ELI Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	6,700	589,596	606,837	624,587	642,861	661,673	681,040	700,979	721,505	742,638	764,394	786,793	809,853	833,593	858,035	883,199
Commercial Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	6,700	589,596	606,837	624,587	642,861	661,673	681,040	700,979	721,505	742,638	764,394	786,793	809,853	833,593	858,035	883,199
Net Operating Income	5,978	526,042	531,114	536,123	541,063	545,930	550,715	555,411	560,012	564,510	568,897	573,164	577,303	581,306	585,162	588,862

Debt Service & Cashflow																
Hard Debt																
Permanent Loan 1	5,196	457,233	457,233	457,233	457,233	457,233	457,233	457,233	457,233	457,233	457,233	457,233	457,233	457,233	457,233	457,233
Total Hard Debt	5,196	457,233	457,233	457,233	457,233	457,233	457,233	457,233	457,233	457,233	457,233	457,233	457,233	457,233	457,233	457,233
1st Mort Coverage + Hard Fees		1.15x	1.16x	1.17x	1.18x	1.19x	1.20x	1.21x	1.22x	1.23x	1.24x	1.25x	1.26x	1.27x	1.28x	1.29x
Waterfall Cashflow	1,527,125	68,810	73,881	78,890	83,831	88,697	93,482	98,179	102,780	107,277	111,664	115,931	120,071	124,073	127,929	131,629
DDF	5,546	488,024	414,143	335,253	251,422	162,725	69,243	-	-	-	-	-	-	-	-	-
Soft Debt																
Charlotte County LGAO	224	19,691	19,691	19,691	19,691	19,691	19,691	19,691	19,691	19,691	19,691	19,691	19,691	19,691	19,691	19,691
1st Mort, SAIL, & Fees Coverage		1.10x	1.11x	1.12x	1.13x	1.14x	1.15x	1.16x	1.17x	1.18x	1.19x	1.20x	1.21x	1.22x	1.23x	1.23x
ELI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HOME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NHTF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surtax/Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant/Other #2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Soft Paid		-	19,691	19,691	19,691	-	19,691	19,691	19,691	19,691	19,691	19,691	19,691	19,691	19,691	19,691
All DSCR		1.10x	1.11x	1.12x	1.13x	1.14x	1.15x	1.16x	1.17x	1.18x	1.19x	1.20x	1.21x	1.22x	1.23x	1.23x
Net Cashflow	-	-	-	-	-	-	-	9,245	83,089	87,587	91,973	96,241	100,380	104,382	108,238	111,939
NPV Cashflow	90%	1,201,357	68,810	73,881	78,890	83,831	88,697	93,482	8,320	74,780	78,828	82,776	86,617	90,342	93,944	100,745



October 6, 2025

Matthew Rieger, Principal
Housing Trust Group, LLC
3225 Aviation Avenue, 6th Floor
Coconut Grove, FL 33133

**Re: Murdock Square
Charlotte County, Florida**

Dear Mr. Rieger:

Thank you for considering JPMorgan Chase Bank, N.A. (“J.P. Morgan”) as a potential construction and permanent lender for the development of affordable rental housing at **Murdock Square**, and located in Charlotte County, Florida. We have completed a preliminary review of the materials you have submitted, and the following is a brief outline of the terms that we propose to underwrite for credit approval. Of course, this letter is for discussion purposes only and does not represent a commitment by J.P. Morgan to provide financing for the project nor an offer to commit, but rather is intended to serve as a basis for further discussion and negotiation should you wish to pursue the proposed transaction. Our interest and preliminary terms are subject to change as our due diligence and discussions with you continue. Such a commitment can only be made after due diligence materials are received, reviewed and approved and credit approval has been obtained.

Facilities: J.P. Morgan will provide a credit facility in the amount of **\$21,100,000**, the proceeds of which will fund construction and permanent loans to the Borrower. Upon meeting the conditions required for the permanent period, the Construction Loan will convert to a Permanent Loan in an amount not to exceed **\$6,548,000**.

Borrower: HTG Murdock, LLC

Developer: HTG Murdock Developer, LLC

Project: Murdock Square will consist of a 88-unit affordable rental property that will be targeted towards family-oriented households and located in Charlotte County, Florida.

Construction Loan

Amount: Approximately \$21,100,000; subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule.

Initial Term: 24 months.

Interest Rate:	The Construction Loan (including the principal amount of any advance after the initial advance) shall bear interest at a per annum interest rate equal to the one-month Term SOFR plus 250 basis points (the “Interest Rate”). Any one-month Term SOFR less than 3.0% shall be deemed to be 3.0%. The construction interest reserve will be calculated with a cushion determined by J.P. Morgan (6.75%) .
Commitment Fee:	1% of the loan amount.
Extension Option:	One, conditional, six-month maturity extension.
Extension Fee:	0.25% of the sum of the loan balance and the amount remaining of the original commitment.
Collateral:	First mortgage; other typical pledges and assignments.
Guarantee:	Full payment and completion guarantees and environmental indemnity by guarantors/indemnitor(s) satisfactory to J.P. Morgan.
Developer Fee:	Assigned to J.P. Morgan. Notwithstanding provisions of the LP or LLC Agreement, any payments of developer fee prior to permanent debt conversion are subject to J.P. Morgan's prior approval.
Tax Credit Equity:	At least 15% must be paid in at closing. The identity of the equity investor and pay-in schedule for this transaction must be disclosed and acceptable to J.P. Morgan in its sole discretion.
Subordinate Liens:	Subordinate financing will be permitted subject to approval of terms by J.P. Morgan.
Repayment:	Construction Loan will be repaid from equity funded up to and including conversion to the Permanent Financing and from the Permanent Loan.
Loan to Value:	Up to 80% including the value of the real estate and low income housing tax credits.
Contract Bonding:	100% Payment and Performance Bonds from “A” rated surety

Permanent Loan

Amount:	\$6,548,000 subject to final underwriting.
Funding:	24 months after Construction Loan closing an amount of the Construction Loan equal to the Permanent Loan amount will convert to a fixed interest rate. The interest-only period may be extended for 6 months.
Commitment Fee:	1.00% of the Permanent Loan amount payable at Construction Loan closing.

Interest Rate:	The interest rate for the Permanent Loan shall be locked at Construction Loan closing. The applicable interest rate shall be the 10-Year SOFR Swap Rate plus 403 bps. Current indicative rate is 6.45%.
Permanent Loan Term:	15 years.
Amortization:	40 years.
Collateral:	First mortgage; other typical pledges and assignments.
Guarantee:	After conversion, the Permanent Loan shall be non-recourse to the Borrower, except as to standard carve-outs for the Borrower, General Partner, and Key Principals.
Loan to Value:	Up to 85% of the stabilized rent-restricted value.
Conversion Requirements:	At least three consecutive calendar months of not less than: • 1.15x debt service coverage ratio (DSCR); 1.15x all-in DSCR including all loans requiring debt service payment, and • 90% economic and physical occupancy. And the pro-forma forecast shows DSCR (based on annual revenue growth of 2% and annual expense growth of 3%) of not less than 1.00x in the Permanent Period. As applicable, commercial income and commercial tenants will be excluded from the DSCR and occupancy requirements.
Prepayment Terms:	Prepayment prior to three years before the Permanent Loan maturity date will be subject to a prepayment fee equal to the greater of 1% of the loan balance or yield maintenance. Thereafter, prepayment will be without premium.
Escrows/Reserves:	Bank controlled escrows required for property taxes, insurance, and replacement reserves. Minimum replacement reserve of \$300/unit/year funded at conversion with 3-month initial deposit. In addition, an Operating and Debt service guarantee will be required from the individual guarantor as approved by Lender. The reserve or agreement will have a minimum term of five years and will not terminate unless DSC is at least 1.15x in the year of termination.

We appreciate the opportunity to discuss with you the possibility of providing construction and permanent financing for the proposed project. This letter of interest is for your and the tax credit allocating agency's information and use only, and is not to be shown to or relied upon by other parties. **Please note, credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to Construction Loan Closing.**

J.P. Morgan and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transaction described herein or otherwise. J.P. Morgan and its affiliates may share information about you in connection with the potential transaction or other possible transactions with you.

This letter, which expires March 31, 2026, serves as an outline of the principal terms of the proposed facility, and is subject to receipt and satisfactory review of all due diligence materials by J.P. Morgan and to change as described above. J.P. Morgan cannot extend any legally binding lending commitment until formal credit approval has been obtained and a commitment letter has been issued.

Sincerely,

JPMORGAN CHASE BANK, N.A



By: _____
Tammy Haylock-Moore, Authorized Officer

RAYMOND JAMES

October 6, 2025

Matthew Rieger
HTG Murdock, LLC
c/o Housing Trust Group, LLC
3225 Aviation Avenue, Suite 602
Miami, FL 33133

Re: Project: Murdock Square
Company/Applicant: HTG Murdock, LLC
Fund: To be determined
Property Location: Charlotte County, Florida

This letter of intent for construction and permanent financing will confirm our agreement (“Agreement”) whereby Raymond James Affordable Housing Investments, Inc. (“RJAHI”) shall attempt to effect a closing (“Closing”) of an investment by a Fund sponsored by RJAHI (the “RJAHI Fund”) in the above named company (“Company”) on the assumptions, terms, and conditions contained in this letter of intent, or such other assumptions, terms and conditions as are acceptable to you, RJAHI and the RJAHI Fund.

Based upon the Company receiving \$2,800,000 in annual low income housing tax credits, and further based on terms and conditions as set forth below, the anticipated total equity investment of the RJAHI Fund in the Project is \$24,077,592 or \$0.86 per low income housing tax credit allocated to the RJAHI Fund, subject to market conditions. The Applicant is the beneficiary of the equity proceeds. The RJAHI Fund anticipates purchasing \$27,997,200 (99.99%) of the total low income housing tax credits allocated to the Applicant. The RJAHI Fund’s net investment is anticipated to be funded based upon the following schedule:

- 25% (\$6,019,398) paid prior to or simultaneous with the closing of construction financing
- 25% (\$6,019,398) paid at 98% construction completion
- Balance (\$12,038,796) paid at project stabilization and receipt of 8609s
- The amount of equity to be paid prior to construction completion shall be \$12,038,796.

This letter of intent is subject to RJAHI’s satisfactory completion of its normal due diligence, and is also subject to the approval by the Investment Committee of RJAHI of the terms and conditions of the investment in its sole discretion based on then current market conditions, including availability of investment funds and pricing for tax credits.

Raymond James Affordable Housing Investments, Inc.
A Subsidiary of Raymond James Financial, Inc.

880 Carillon Parkway • St. Petersburg, FL 33716
800-438-8088 Toll Free • 727-567-8455 Fax
Visit our Web Site at www.RJAHl.com

Since 1987, Raymond James Affordable Housing Investments and our affiliates have been involved with the development of affordable housing. We have provided equity for over 2,300 tax credit properties nationwide. We look forward to working with you.

Sincerely,

A handwritten signature in black ink, appearing to be 'SJ' with a stylized flourish.

Sean Jones
VP - Director of Acquisitions
Raymond James Affordable Housing Investments, Inc.

2. PERFORMANCE AND COMPLIANCE

HTG is in excellent standing with Charlotte County and has maintained full compliance with all applicable local, state, and federal requirements. HTG has never defaulted on any loans, agreements, or contracts with the Charlotte County Board of County Commissioners or with any other municipal, state, or federal funding partner. HTG remains in good standing with all of its financial institutions, investors, and public-sector partners across its extensive portfolio of affordable and workforce housing communities.



HTG's strong reputation for performance and accountability is evidenced by its consistent record of delivering developments on time, within budget, and in full compliance with all financing and regulatory obligations. The company's proactive management practices, detailed internal compliance systems, and long-standing relationships with lenders and government agencies ensure that every project—both current and completed—meets the highest standards of financial and operational integrity.

HTG values its positive working relationship with Charlotte County and looks forward to continuing to partner on future developments that advance the County's affordable housing goals and enhance the quality of life for its residents.

3. SOCIAL SERVICES AND COMMUNITY ENRICHMENT

Murdock Square will go far beyond providing high-quality affordable housing; it will create a true sense of community and opportunity for the families who call it home. At HTG, we believe that housing is only the foundation; long-term success comes from empowering residents with the tools, education, and connections they need to thrive. To that end, all HTG communities, including **Murdock Square**, provide **comprehensive resident services** that exceed what is typically required by state and federal funding programs.



By offering educational, social, and extracurricular activities, HTG fosters a welcoming and inclusive environment where residents can build meaningful relationships, develop new skills, and pursue upward mobility—both professionally and personally. These initiatives are designed not only to improve residents' quality of life but also to strengthen ties within the broader Charlotte County community.

HTG Management, LLC will provide on-site supportive services tailored to the specific needs of families at Murdock Square. The anticipated services include:

1. **Computer Classes** – training to enhance digital literacy, access to online resources, and employability.
2. **Adult Literacy Programs** – educational support that promotes self-improvement and lifelong learning.

3. **Job Training and Networking Events** – partnerships with local employers to connect residents to workforce opportunities.
4. **Community Activities** – family-oriented gatherings, volunteer projects, cultural and holiday events that encourage connection and participation.
5. **Financial Management Programs** – budgeting, credit-building, and financial literacy workshops to support long-term stability.
6. **Daily Activities** – social and recreational programming that encourages engagement and wellness.
7. **Resident Assurance Check-In Program** – ongoing outreach and communication to ensure residents' needs are met and support is accessible.

In addition to these core services, HTG is proud to offer its **Homeownership Opportunity Program**, an innovative initiative designed to help residents transition from renters to homeowners.

- **Program Structure:** Households earn a financial incentive equal to at least **5% of rent paid during their tenancy**, accruing from the start of occupancy and vested after two years.
- **Application of Benefit:** The incentive is provided as a **gift or grant** and can be applied toward the **purchase of any home**, helping residents achieve long-term housing stability and generational wealth.

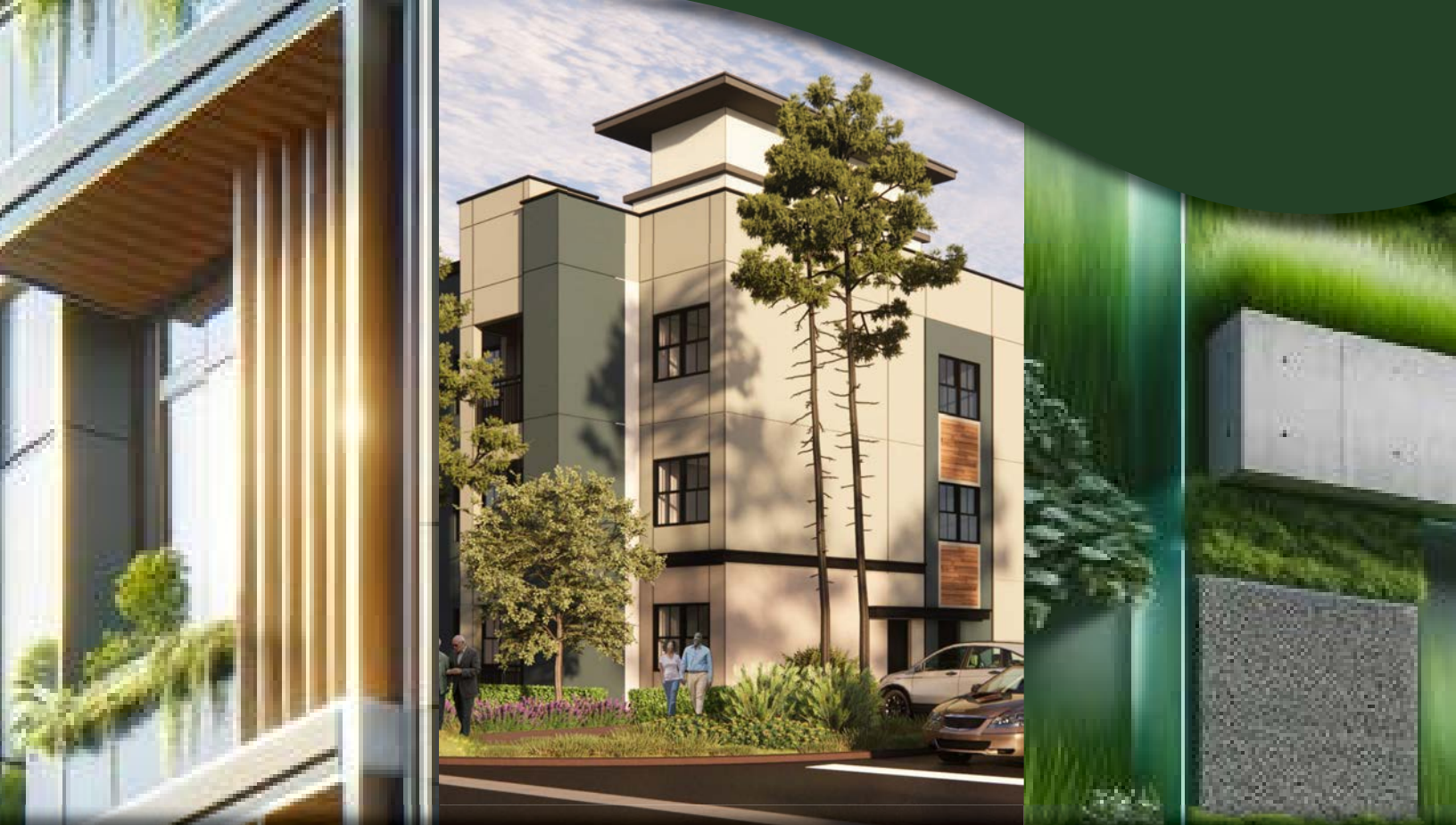


Across HTG's portfolio, our property managers and resident service coordinators consistently go above and beyond to connect residents with local resources, nonprofit partners, and community programs. Their efforts ensure that every HTG community operates as more than just a place to live—it's a place where families grow, connect, and succeed together. **Murdock Square** will proudly continue that tradition, delivering not just affordable housing, but a vibrant, supportive community that enhances the lives of its residents and strengthens the fabric of Charlotte County.



4. TEMPORARY OR PERMANENT DISPLACEMENT - NOT APPLICABLE

Murdock Square is a 100% new construction community and thus will have no temporary or permanent displacement of existing tenants.



LOAN TERMS

HTG's proposed Loan Terms for the LGAO
Contribution

4

HTG PROPOSED LOAN TERMS FOR THE LGAO

The proposed **\$340,000 loan commitment from Charlotte County will serve as the Local Government Area of Opportunity (LGAO) contribution** in support of Murdock Square, an 88-unit affordable housing development located at 19400 Veterans Boulevard, Port Charlotte, FL 33954. The loan will be structured consistently with FHFC RFA 2025-201 and the County's lending standards, ensuring compliance while maintaining overall project financial feasibility.

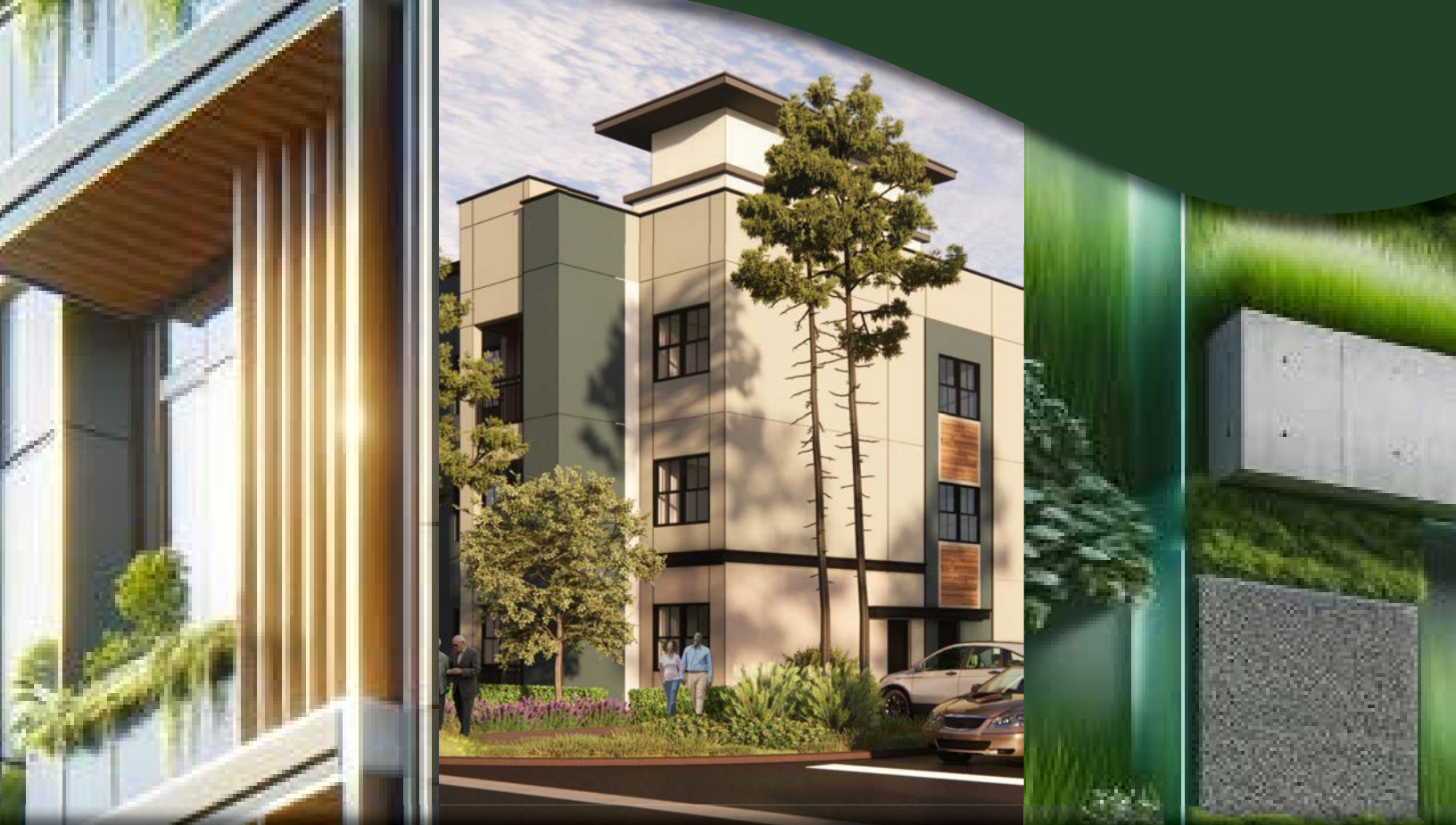
HTG proposes the following loan terms for consideration and remains flexible to structure the loan in a manner that best meets the County's objectives and financial policies.

- **Loan Amount:** \$340,000
- **Interest Rate:** 4.09% (based on the current Federal Funds Rate)
- **Amortization Period:** 30 years
- **Loan Term / Maturity:** 15 years, coterminous with the first mortgage
- **Payment Structure:** Amortizing, subject to the availability of project cash flow after senior debt service, operating expenses, and reserves
- **Repayment:** Any remaining principal balance due in full as a balloon payment at the end of the loan term
- **Security:** Subordinate mortgage and note, subordinate to all senior financing and equity investments
- **Use of Funds:** To support the development and construction of affordable multifamily housing consistent with FHFC RFA 2025-201 requirements

This proposed structure balances the County's desire for a performing loan with the project's need for flexibility during operations. The amortizing, cash-flow-contingent repayment structure ensures predictability for the County while protecting project feasibility and long-term affordability.

The **\$340,000 contribution**, representing roughly **1 percent of the total \$32 million development cost**, will leverage more than \$31 million in private and federal investment through LIHTC equity, institutional debt, and developer equity—an efficient use of public funds that maximizes community impact.

HTG remains **open and flexible in finalizing the loan terms** and will work collaboratively with County staff to ensure the structure meets the County's financial obligations, policy objectives, and performance expectations while supporting the successful development and long-term sustainability of **Murdock Square**.



INCENTIVE/SUBSIDY TERMS

Public Fee Estimate for Consideration

5

INCENTIVE AND SUBSIDY TERMS

At this time, Murdock Square is requesting a single monetary contribution from Charlotte County in the amount of \$340,000, to be provided as the Local Government Area of Opportunity (LGAO) contribution in support of the project's application under FHFC RFA 2025-201. This funding will serve as a critical component of the project's capital stack, helping leverage over \$30 million in private and federal investment through LIHTC equity, institutional debt, and developer equity.

In addition to the financial contribution, HTG respectfully requests the benefit of expedited permitting available to affordable housing developments under the Charlotte HOME program. Streamlined approvals will help reduce development timelines and carrying costs, enabling the project to begin construction and deliver much-needed affordable housing units to the community more quickly.

HTG is not requesting any additional local subsidies or impact fee waivers at this time. The project's financial structure is intentionally designed to minimize reliance on public subsidy while maximizing efficiency and community impact. The combination of the \$340,000 LGAO contribution and expedited permitting represents a cost-effective approach that advances the County's affordable housing goals while ensuring that Murdock Square remains financially feasible and deliverable within the RFA 2025-201 timeframe.

HTG has submitted the required public fee estimate for consideration. Please see the attached application for reference.



Charlotte HOME
(Housing Opportunities Made Easier)
Application for Affordable Designation/Incentives/Subsidies

Office Use Only:

Application Date: _____

Scoping Meeting Date (if applicable): _____

Rev. 02.11.2025

☐ Rental

☐ Home Ownership

☐ Special Needs/Supported Living

☒ Multi-family

☐ * Subsidized Single Family

☐ Other

An officer, owner, partner, or sole proprietor of the Company applying must sign this form

Applicant/Developer Name: Housing Trust Group, LLC

Telephone Number: 786-347-4553

Email: arielf@htgf.com

Project/Development Name (if applicable): Murdock Square

Project/Development Address: 19400 Veterans Blvd. Port Charlotte, FL 33954

Parcel ID Number(s): 4022 0538 1002

Property Acreage: 4 Acres

Zoning District (current): Industrial General
(Include overlay districts if applicable)

Future Land Use (current): Charlotte Harbor Industrial
(Include overlay districts if applicable)

Zoning District (proposed): N/A

Future Land Use (proposed): N/A

No. of proposed buildings 2 No. of proposed units 88 *No. of Affordable units 88

Percentage of units *Affordable 100% *Average resident income: ☐ 60-80% AMI ☒ <60% AMI ☐ <30% AMI

Homeownership: proposed sales price: N/A Rental: proposed rent range: \$685 - \$1,598

☐ Property is subject to FFRMS

*Term of Affordability: ☐ Perpetuity ☒ 50 years ☐ 21-49 years ☐ 20 years ☐ *Tied to sale of unit

Application in conjunction with a Florida Housing Finance Corporation RFA or Tax Credit Project? ☒ Yes ☐ No

RFA# 2025-201 RFA Application Due Date: 11/18/2025 Local Government contribution required? ☒ Yes ☐ No

Incentives/Fee Subsidies/Funding Requested:

☒ Expedited Permitting ☐ Impact Fee Waiver ☐ Land Donation ☒ *LGAO Local Government Contribution

☐ Utility Connection Fees ☐ Environmental Fees ☐ Permitting Fees ☐ DRI Fees ☐ SHIP/HHR Funding

See page 2 for additional required information.

Incentives may be awarded, subject to available funding, on a pro rata basis for proposals meeting minimum, median or maximum incentive thresholds. Awards are based on AHAC and/or staff recommendation and Board of County Commissioner approval.

Signature: _____

Date: 10/07/2025

Matthew Rieger, Manager

*See attached definitions

Describe the scope of the project including financial capacity, the plan for continued affordability for the term proposed and the plan for annual certification of average resident income, if applicable:

Murdock Square will include two three-story buildings with 88 affordable units on a 4-acre site at 19400 Veterans Boulevard. HTG has over \$378 million in assets and \$354 million in owned real estate, demonstrating strong financial capacity. Financing includes 9% LIHTCs, equity from Raymond James, debt from Chase, and a requested \$340,000 County contribution. All units will remain affordable for 50 years, with annual income certifications conducted per FHFC requirements.

Identify prior work including both successful and unsuccessful projects. How many units have you produced?:

Since its inception, Housing Trust Group (HTG) has developed more than 9,000 multifamily units across Florida and over 25,000 units nationwide through its principals. HTG has completed 61 developments in Florida and 7 nationwide, with more than 2,300 units under construction or in predevelopment. All projects undertaken have been successfully completed.

Describe any past or present litigation involving any partners in the project, including outcome(s), if applicable:**Outline project readiness (site control; zoning; construction timeline):**

HTG holds site control of the 4-acre property at 19400 Veterans Boulevard in Port Charlotte. The site is zoned Industrial General (IG) and qualifies for multifamily residential use under the Live Local Act, requiring no rezoning. The FHFC application will be submitted in November 2025, with permits expected by August 2026, construction beginning September 2026, and full lease-up by December 2027.

Identify any leveraged investments and/or collaborative ventures:

Leveraged investments for Murdock Square include 9% Low-Income Housing Tax Credits through FHFC RFA 2025-201, equity from Raymond James Tax Credit Funds, and debt financing from Chase Community Development Banking. The project also request \$340,000 Local Government Area of Opportunity contribution from Charlotte County, demonstrating a public-private collaboration to support affordable housing.

Services and programs offered to residents, if applicable (case management; educational programs; etc.):

Murdock Square will provide comprehensive on-site programs that promote education, employment, and financial stability. Residents will have access to computer and literacy classes, job training, financial workshops, and community events that foster connection and growth. HTG's Homeownership Opportunity Program further supports residents by offering a rent-based financial incentive to help families transition to homeownership, building lasting stability and opportunity within Charlotte County.

Proximity to medical, employment, shopping:

Murdock Square is less than half a mile from the Port Charlotte Town Center, offering major retail, dining, and employment options. The site is minutes from HCA Florida Fawcett Hospital, ShorePoint Health Port Charlotte, and AdventHealth Port Charlotte, providing nearby medical services and jobs. Its location along Veterans Boulevard offers easy access to shopping, workplaces, and essential community services.

Multi-Family Project Budget (include sources, uses, rent plan, etc.; attach pro forma)

Murdock Square is an 88-unit, 4-acre multifamily community with a total development cost of approximately \$31.5 million. The project will be financed through 9% Low-Income Housing Tax Credit equity from Raymond James, a construction loan from Chase Community Development Banking, and a deferred developer fee. Major uses include \$2.8 million for land acquisition and \$19.8 million for construction cost. All 88 units (100%) will be affordable for households earning up to 70% of the Area Median Income, offering one-, two-, and three-bedroom units ranging from 650 to 1,100 square feet, consistent with FHFC rent and income limits.

Charlotte HOME Definitions

The following definitions are included with this Application in order to provide clarity to some of the key terms used throughout the Charlotte HOME Program. Please contact County staff at: charlottehome@charlottecountyfl.gov if you have additional questions or require clarification.

Affordable:

1. For purposes of the Charlotte HOME Program, the term "Affordable" or "Affordable Housing" means housing which is deemed affordable to those with income of 80% AMI (Area Median Income) or below as adjusted for household size. Income limit charts are adjusted and released annually by HUD and Florida Housing Finance Corporation. The most recent combined income and rent limit chart adjusted by household size can be found at:
<https://www.charlottecountyfl.gov/core/fileparse.php/451/urlt/ship-and-hhrp-combined-income-and-rent-limits.pdf>

Average Resident Income:

Refers to the average percentage of area median income at which housing units restricted to certain income levels in an affordable housing development are restricted to.

For example, if the rents for five rental units in an affordable housing development were restricted to remain affordable at 30, 60, 80, 80 and 80 percent of AMI (area median income) respectively, the average affordability for those units would be 66 percent of AMI.

Leveraged Investment:

A strategy that employs either a single or multiple outside funding sources, investments, or borrowed capital. A developer may use or "leverage" these sources together to make the development more feasible or to increase the potential return on the investment.

LGAO Local Government Contribution:

LGAO (Local Government Area of Opportunity) is the Florida Housing Finance Corporation (FHFC) annual Request for Application (RFA) for the 9% Low-Income Housing Tax Credit for medium and small counties. Local government contribution in the amount of \$340,000 is required for application. Charlotte County conducts an annual RFA (if eligible) to determine local preference for contribution.

Mixed Income (Market Rate + Affordable):

A multi-family rental development that offers a minimum 10% of units as Affordable, reserved for households with income at or below 80% Area Median Income (AMI), in addition to market rate units. Affordable unit rent limits are within HUD approved range for income category and tenant income is certified annually. May qualify for incentives and subsidies on Affordable units.

Return on Investment:

In scoring Charlotte HOME applications, the term "Return on Investment" shall be understood as a subjective measure of the individual reviewer's perception of the overall benefit/return to the County and/or the community as a result of the investment in the project.

Subsidized Single-Family Ownership:

Subsidized Single-Family Ownership refers to a single-family home developed by a Not-for-Profit Housing Developer or Community Land Trust (CLT) in which at least two (2) of the following criteria are met:

1. The housing unit has a guaranteed and quantifiable subsidy attached to it that offsets the costs associated with development, thereby enabling the unit to be maintained as affordable to the end user throughout the entire term of the loan or agreement; or
2. Not-for-Profit Developer/CLT holds a ground lease; or
3. Not-for-Profit Developer/CLT is also the primary mortgage holder; or
4. Not-for-Profit Developer/CLT holds a second "shared equity" mortgage preventing the homeowner from "flipping" the property and cashing out, thus ensuring the continued affordability of the home for a specified term.

Subsidy:

1. A grant by a government or organization to a private person or company to assist in any endeavor deemed advantageous to the public.
2. A sum of money granted by the government or a public body to assist an industry or business so that the price of a commodity or service may remain low or competitive.

Term of Affordability:

Refers to the length of time a rental housing unit is restricted by a LURA (Land Use Restriction Agreement) to remain affordable at a certain level.

For all single-family or multi-family rental units developed, there is a minimum 20-year term of affordability to qualify for Tier 2 incentives under the Charlotte HOME Program. Tax Credit projects require 50 years and other state/federally funded programs may require the units to remain affordable in perpetuity.

A Subsidized Single-Family Ownership or Multi-Family Ownership development has a term of affordability that is tied to the sale of each unit.

Tied to the Sale of the Unit:

Refers to the term of affordability where the unit was developed for the purpose of providing a home ownership opportunity to an individual or family that is certified to be eligible for assistance at the time of sale/transfer of ownership.

Housing Trust Group

Murdock Square - Charlotte - Family

Project Summary

Development Staff: _____

Finance Staff: _____

Project Information	
Project Name	Murdock Square
Type of Deal	9%
Demographic	Family
Project Type	NC High-Rise
Construction Type	ESS
County	Charlotte
City/State	Charlotte County
Joint Venture	No
Non-Profit	No



Sources	
Permanent Loan 1	-
Charlotte County LGAO	340,000
ELI	-
HOME	-
NHTF	-
Tax Credit Equity	24,077,592
Deferred Developer Fee	556,834
	24,974,426
Uses	
Acquisition/Land	2,800,000
Construction	19,836,287
Soft Costs	2,929,360
Financing Costs	1,769,455
Reserves	261,707
Developer Fee	3,925,616
	31,522,426
Surplus/(Deficit)	(6,548,000)

Unit Mix	
Number of Units	88
% Units - Affordable	100%
# of Buildings	1
Parking Spaces	132
1beds	26
2beds	54
3beds	8
	88

Capital Structure	
Tax Credit Equity Amt	28,000,000
Price Per Credit	0.86
Eligible Basis	29,439,757
Applicable %	100.00%
Construction Loan AMT	21,100,000
Rate	6.75%
Base + Spread	SOFR + 2.75%
DS Constant	6.75%
Monthly PMT	118,688
Permanent Loan	6,548,000
Rate	6.45%
Base + Spread	TEN YR + 2.5%
Amortization (yrs)	40
DS Constant	6.98%
Monthly PMT	38,103

Construction Cost	
Construction Contract Amt	18,501,226
Cost per Gross Ft.	198.76
Cost per unit	210,241
Recreational/Owner	400,000
Impact Fees	356,312
Utility Connection Fees	184,800
Building Permit Fee's	80,000

Site Control	
Ground Lease?	No
Purchase Price for Real Estate	2,800,000
Price per Door	31,818
Building owned for 10 years?	No
Allocation of Price to Land	-
Land (Acres)	4.00

Developer Fee Payable	
Total Developer Fee	3,925,616
Developer Fee Percentage	16%
Paid Development Fee	3,368,782
Deferred Development Fee	556,834
Percentage of Dev. Fee Deferred	14.18%
Deferred Dev. Fee Paid in Year	7
Paid Dev Fee Installments:	
Closing	842,196
During Construction	-
Completion	842,196
Stabilization	1,650,703
Holdback	33,688
	3,368,782
Actual Closing Date:	

Financial Performance	
15 Year Total Cash Flow	\$793,073
15 Year Avg Total Cash Flow	\$52,872
15 Year Avg Total CF per Unit	\$601
1st Mortgage & Fees DSCR	1.15x
SAIL & 1st Mortgage & Fees DSCR	1.10x

Proforma Disclaimer: The estimates contained herein are based on assumptions concerning future events and circumstances which are inherently subject to uncertainty and variation depending upon continually evolving events. No representation or warranties, expressed or implied, as to their content, suitability for any purpose, accuracy, veracity, or completeness are made or that actual results will conform to such estimates. This document is provided subject to errors, omissions and changes in the information and is subject to modification or withdrawal.

Housing Trust Group

Murdock Square - Charlotte - Family

Project Setup

Project Information				Timing		Units	Date	Elapsed Months	Cumulative Months
Prj Murdock Square	Murdock Square	Demographic	Family	Invitation to Credit Underwriting			2/15/26		
City, State	Charlotte County	Land (Acres)	4.00	Closing Date			9/2/26	7	
County	Charlotte	Max Density	260 Units	First Unit Occupied (# of Occupied upon initial C/O)		10	Sep-27	12	12
Developer	Ariel/Kalea/Carlos	Zoning		Last Unit Occupied (# of Occupied per month)		26	Dec-27	3	15
Ownership Entity	HTG Murdock, LLC	Address	19400 Veterans Blvd	Permanent Loan Closing Date			May-28	5	20

Deal Info	Unit Type	Sq Ft.	Units	% Units	% Income	Utility All.	Set Aside	% Units	# Units	% of Sq Ft
Deal Type	9%	Studio	0	0%	0%	0.00	30%	15%	13	14%
Acquisition	Yes	1/1	650	26	30%	100.00	60%	41%	36	44%
Project Type	NC High-Rise	2/2	850	54	61%	130.00	70%	44%	39	43%
Construction Type	ESS	3/2	1,100	8	9%	160.00	Market	0%	0	0%
# of Buildings	2	Total	814	88	100%	10,900	% Affordable	100%	88	100%
# of Elevators	2									

Residential Rent Schedule	# of Units	Rent Limit	Unit Sq. Ft.	Market Rents	Actual Rent	Net Rent	Total Rent Monthly	Total Rent Annual	Total Sq. Ft.	Rent P.S.F.	Rent Per Unit
1/1	16	70%	650		1,152	1,052	16,832	201,984	10,400	1.62	12,624
1/1	1	60%	650		987	887	887	10,644	650	1.36	10,644
1/1	9	30%	650		493	393	3,537	42,444	5,850	0.60	4,716
2/2	21	70%	850		1,382	1,252	26,292	315,504	17,850	1.47	15,024
2/2	31	60%	850		1,185	1,055	32,705	392,460	26,350	1.24	12,660
2/2	2	30%	850		592	462	924	11,088	1,700	0.54	5,544
3/2	2	70%	1,100		1,598	1,438	2,876	34,512	2,200	1.31	17,256
3/2	4	60%	1,100		1,370	1,210	4,840	58,080	4,400	1.10	14,520
3/2	2	30%	1,100		685	525	1,050	12,600	2,200	0.48	6,300
Total	88	60.0%	71,600			8,274	89,943	1,079,316	71,600	1.26	12,265

Operating Expenses	Total	Per Unit	P.S.F. (rentable)	Notes
Management Fee (% of EGI)	44,626	507	0.62	4%
Administrative	35,200	400	0.49	
Contracted Services	39,600	450	0.55	
Leasing and Marketing	2,376	27	0.03	
Maintenance	35,200	400	0.49	
Payroll	140,800	1,600	1.97	
Utilities	35,200	400	0.49	
Real Estate Taxes	105,600	1,200	1.47	
Insurance	124,594	1,416	1.74	
Replacement Reserves	26,400	300	0.37	
Bond/SAIL/ELI Fees	-	-	-	
Other	-	-	-	
Total	589,596	6,700	8.23	
Purchase Price	2,800,000	31,818	39.11	
Senior Debt Service Coverage		1.15x		
Total Debt Service Coverage		1.10x		

Operating Assumptions	Per Year	Total
Vacancy Rate	5%	53,966
Rental Income Growth	2%	
Other Income Growth	2%	
Expense Growth	3%	

Parking Income	Factor	Spaces	Rent/month	Total/month	Per Annum
Included in Rent	1.50	132	-	-	-
Available for Rent		-	-	-	-
Vacancy	20%		-	-	-
Net Total		132	-	-	-

Other Income	Unit/mo	%	Unit/yr	Per Annum
Laundry	65	95%	741	65,208
Other	25	95%	285	25,080
Other	-	0%	-	-
Other	-	0%	-	-
Other	-	0%	-	-
Total Other Income	90		1,026	90,288

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Housing Trust Group

Murdock Square - Charlotte - Family

Capital Structure

Sources			Amort.							Forward				
Debt	Add Info	Amount	Rate	Constr	Perm	(0=I/O)	Soft	DSC Cap	DSC Yr 1	Orig.	CC	Funding	Mo. Pay	Yr. Pay
Hard														
Construction Loan	20,993,029	21,100,000	6.75%	Yes	No					0.75%	0.20%	FALSE	118,688	1,424,250
Bridge Loan	-		6.75%	Yes	No					0.00%	0.00%		-	-
Permanent Loan 1	6,548,000	6,548,000	6.45%	No	Yes	480		1.15x	1.15x	0.75%	0.50%	FALSE	38,103	457,233
Soft														
Charlotte County LGAO		340,000	4.09%	Yes	Yes	360	Yes	1.00x	1.10x	1.00%	0.00%		1,641	19,691
ELI		-	0.00%	Yes	Yes	-	Yes			1.00%	0.00%		-	-
HOME		-	0.00%	Yes	Yes	-	Yes			0.00%	0.00%		-	-
NHTF		-	0.00%	Yes	Yes	-	Yes			0.00%	0.00%		-	-
Surtax/Other			0.00%	Yes	Yes	-	Yes			0.00%	0.00%		-	-
Grant		-	0.00%	Yes	Yes	-	Yes			0.00%	0.00%		-	-
Grant/Other #2		-	0.00%	Yes	Yes	-	Yes							

Tax Credit Equity	Total Credits	\$/TC	Amount	Constr	Perm	TC% 4%	TC% 9%
LIHTC LP Equity	28,000,000	0.860	24,077,592	Yes	Yes	4.00%	9.00%
Historic LP Equity	-	-	-	Yes	Yes	0%	0%
Deferred Developer Fee	556,834						

50% Test	65.45%
SAIL 35% Test	PASS
Debt Yield	8.03%
Perm Loan Constant	6.98%

Housing Trust Group

Murdock Square - Charlotte - Family

Construction Inputs

Hard Construction Costs		# of Bldgs.	Sq. Ft. (or Acres)	\$ per Gr SF (per acre)	Cost Per Housing Unit	Total Cost
Construction (Hard) Costs {A}						
Housing						
Hard Construction Costs		1	71,600	136.00	110,655	9,737,600.00
Sitework			4.00 acres	850,000.00	38,636	3,400,000
Common Area	30%		21,480	136.00	33,196	2,921,280.00
Garage/Other	0.00	132	-	80.00	-	0.00
Total Housing		133	93,084	172.52	182,487	16,058,880.00
Commercial						
Hard Construction Costs		0	-	-	-	0.00
Common Area			-	-	-	0.00
Site Work			-	-	-	0.00
Total Commercial		0	-	-	-	0.00
Hard Cost Sub-total		133	93,084	172.52	182,487	16,058,880.00

Construction Fees {A}					
Description	Applicable %	\$ PSF	Per Unit	Total	
GC Profit	6.00%	10.35	10,949	963,532.80	
GC General Requirements	6.00%	10.35	10,949	963,532.80	
GC Overhead	2.00%	3.45	3,650	321,177.60	
Subtotal	14%	24.15	25,548.22	2,248,243.20	
GC General Liability Insurance	0.41%	0.71	754	66,367.60	
Performance & Payment Bond	0.80%	1.37	1,452	127,735.38	
TOTAL	1.21%	2.09	2,206	194,102.98	
GRAND TOTAL		93,084	198.76	210,241	18,501,226.18

Housing Trust Group

Murdock Square - Charlotte - Family

Sources & Uses

Uses		Permanent Phase			Construction Phase		
	Ref.	Total	%	Per Unit	Total	%	Per Unit
Hard Costs							
GC Contract							
Hard Construction Costs		16,058,880	50.94%	182,487	16,058,880	55.34%	182,487.27
Demolition		10,000	0.03%	114	10,000	0.03%	114
Financial Costs		-	0.00%	-	-	0.00%	-
GC Profit		963,533	3.06%	10,949	963,533	3.32%	10,949
GC General Requirements		963,533	3.06%	10,949	963,533	3.32%	10,949
GC Overhead		321,178	1.02%	3,650	321,178	1.11%	3,650
General Liability Insurance		66,368	0.21%	754	66,368	0.23%	754
Construction - P&P Bond		127,735	0.41%	1,452	127,735	0.44%	1,452
GC Contract Total		18,511,226	58.72%	210,355	18,511,226	63.79%	210,355
Hard Cost Contingency @:	5.0%	925,061	2.93%	10,512	925,061	3.19%	10,512
Recreational / Owner Items		400,000	1.27%	4,545	400,000	1.38%	4,545
Construction - Mgmt & Supervision		-	0.00%	-	-	0.00%	-
Construction - Offsite		-	0.00%	-	-	0.00%	-
Total Hard Costs		19,836,287	62.93%	225,412	19,836,287	68.36%	225,412
Soft Costs							
Financial Costs							
Construction Interest Expense		1,354,895	4.30%	15,397	1,354,895	4.67%	15,397
Bridge Loan Interest Expense		-	0.00%	-	-	0.00%	-
Other Loan Fees - HOME		-	0.00%	-	-	0.00%	-
Other Interest Expense		-	0.00%	-	-	0.00%	-
Construction Loan Origination Fee		158,250	0.50%	1,798	158,250	0.55%	1,798
Construction Loan Closing Costs		42,200	0.13%	480	42,200	0.15%	480
Permanent Loan Origination Fee		49,110	0.16%	558	49,110	0.17%	558
Initial Financing Fee		-	0.00%	-	-	0.00%	-
Permanent Loan Closing Costs		25,000	0.08%	284	25,000	0.09%	284
Legal - Lender		100,000	0.32%	1,136	100,000	0.34%	1,136
Syndication Fees		25,000	0.08%	284	25,000	0.09%	284
Placement Agent		-	0.00%	-	-	0.00%	-
Loan Closing Costs		-	0.00%	-	-	0.00%	-
Interest - Pre-dev Loan	750,000	15,000	0.05%	170	15,000	0.05%	170
SAIL and ELI Commitment Fees		-	0.00%	-	-	0.00%	-
Bank Charges		-	0.00%	-	-	0.00%	-
Costs of Issuance		-	0.00%	-	-	0.00%	-
Service Fees During Construction		-	0.00%	-	-	0.00%	-
Fiscal Agent Fee During Construction		-	0.00%	-	-	0.00%	-
Total Financial Costs		1,769,455	5.61%	20,107	1,769,455	6.10%	20,107
Reports & Studies							
Appraisal		10,000	0.03%	114	10,000	0.03%	114
Environmental Report		10,000	0.03%	114	10,000	0.03%	114
Geotech Report		10,000	0.03%	114	10,000	0.03%	114
Market Study		10,000	0.03%	114	10,000	0.03%	114
Physical Needs Assessment		-	0.00%	-	-	0.00%	-
Plan and Cost Review		5,000	0.02%	57	5,000	0.02%	57
Traffic Study		7,500	0.02%	85	7,500	0.03%	85
Delivery Charges/Copying		-	0.00%	-	-	0.00%	-
Reports and Studies - Other		-	0.00%	-	-	0.00%	-
Total Reports and Studies		52,500	0.17%	597	52,500	0.18%	597
General Development Costs							
Accounting Fees		40,000	0.13%	455	40,000	0.14%	455
Architect - Design		400,000	1.27%	4,545	400,000	1.38%	4,545
Architect - Supervision		50,000	0.16%	568	50,000	0.17%	568
Architect - Landscape		30,000	0.10%	341	30,000	0.10%	341
Building Permits	1,200.00	105,600	0.33%	1,200	105,600	0.36%	1,200
Consulting Fees (eligible)		-	0.00%	-	-	0.00%	-
Engineering Fee		100,000	0.32%	1,136	100,000	0.34%	1,136
FHFC Administrative Fees	9.00%	252,000	0.80%	2,864	252,000	0.87%	2,864
FHFC Application Fees		3,000	0.01%	34	3,000	0.01%	34
Non-Competitive App Fee		-	0.00%	-	-	0.00%	-
FHFC Compliance Mon. Fee		198,500	0.63%	2,256	198,500	0.68%	2,256
FHFC - Other (i.e. Extension, Credit Swap)		-	0.00%	-	-	0.00%	-
FHFC - Underwriting Fee		17,845	0.06%	203	17,845	0.06%	203
FHFC - HOME Underwriting Fee		-	0.00%	-	-	0.00%	-
Green Certification - NGBS/LEED		32,000	0.10%	364	32,000	0.11%	364
Impact Fees	\$2,250	356,312	1.13%	4,049	356,312	1.23%	4,049
Inspection & Material Testing Fees		100,000	0.33%	1,136	100,000	0.34%	1,136
Muni Fees - Zoning, Site Plan, & Platting Fees		-	0.00%	-	-	0.00%	-
Relocation Expenses		-	0.00%	-	-	0.00%	-
Survey & Platting (including as-built)		30,000	0.10%	341	30,000	0.10%	341
Utility & Submetering Connection		\$184,800	0.59%	2,100	184,800	0.64%	2,100
Organizational Costs		10,000	0.03%	114	10,000	0.03%	114
Site Preparation		-	0.00%	-	-	0.00%	-
Non-eligible Costs		-	0.00%	-	-	0.00%	-
Arts in Public Places	1.53%	-	0.00%	-	-	0.00%	-
Total General Development Costs		1,910,063	6.06%	21,705	1,910,063	6.58%	21,705
Legal							
Legal Fees		125,000	0.40%	1,420	125,000	0.43%	1,420
Legal Fees- Partnership		-	0.00%	-	-	0.00%	-
Legal - Construction		-	0.00%	-	-	0.00%	-
Legal - Zoning, Site Plan, & Platting		50,000	0.16%	568	50,000	0.17%	568
Legal - Other (i.e. Environmental)		-	0.00%	-	-	0.00%	-
Title Insurance, Taxes, & Recording	0.45%	141,851	0.45%	1,612	141,851	0.49%	1,612
Total Legal		316,851	1.01%	2,180	316,851	0.66%	2,180
Marketing and Lease-up							
Marketing Costs & Other		25,000	0.08%	284	25,000	0.09%	284
Lease Up Costs		75,000	0.24%	852	75,000	0.26%	852
Total Marketing & Lease-up		100,000	0.32%	1,136	100,000	0.34%	1,136
Taxes and Insurance							
Builder's Risk & Const. Insurance	1.15%	184,677	0.59%	2,099	184,677	0.64%	2,099
Insurance- Property/Liability		124,594	0.40%	1,416	124,594	0.43%	1,416
Property Taxes & Other	2.13%	101,181	0.32%	1,150	101,181	0.35%	1,150
Total Taxes and Insurance		410,453	1.30%	4,664	410,453	1.41%	4,664
Soft Cost Contingency							
Sub-Total	5.00%	139,493	0.44%	1,585.15	139,493	0.48%	1,585
		24,535,103	77.83%	277,388	24,535,103	84.12%	277,388
Land Acquisition Costs							
Land, To be Acquired		2,800,000	8.89%	31,818	2,800,000	9.65%	31,818
Existing Buildings, To be Acquired		-	0.00%	-	-	0.00%	-
Brokerage Fee		-	0.00%	-	-	0.00%	-
Land Other		-	0.00%	-	-	0.00%	-
Developer Fee & Overhead							
Developer's Admin. & Overhead	0.0%	-	0.00%	-	-	0.00%	-
Developer's Fee	16.0%	3,925,616	12.45%	44,609	1,684,393	5.80%	19,141
Developer's Fee - Land		-	0.00%	-	-	0.00%	-
BSPRA	0.0%	-	0.00%	-	-	0.00%	-
Reserves							
Operating Deficit Reserve (3m OpEx & Debt Service)	4	261,707	0.83%	2,974	-	0.00%	-
Total Project Cost		31,522,426	100.00%	356,789	29,019,494	99.57%	328,347
Financing Gap Surplus(Short)		0			-		
Sources							
	Rate	Total	%	Per Unit	Total	%	Per Unit
Hard							
Prodevelopment Loan	-	-	0.0%	-	-	0.00%	-
GP Loan	-	-	0.0%	-	-	0.00%	-
Construction Loan	6.75%	-	0.00%	-	21,100,000	72.71%	239,772.73
Bridge Loan	6.75%	-	0.00%	-	-	0.00%	-
Permanent Loan 1	6.45%	6,548,000	20.77%	74,409.09	-	0.00%	-
Permanent Loan 2	-	-	0.00%	-	-	0.00%	-
Permanent Loan 3	-	-	0.00%	-	-	0.00%	-
Soft							
Charlotte County LGAO	4.09%	340,000	1.08%	3,863.64	340,000	1.17%	3,863.64
ELI	0.00%	-	0.00%	-	-	0.00%	-
HOME	0.00%	-	0.00%	-	-	0.00%	-
NHTF	0.00%	-	0.00%	-	-	0.00%	-
Surtax/Other	0.00%	-	0.00%	-	-	0.00%	-
Grant	0.00%	-	0.00%	-	-	0.00%	-
Grant/Other #12	0.00%	-	0.00%	-	-	0.00%	-
Preferred Equity LP1	-	-	0.00%	-	-	0.00%	-
Preferred Equity LP2	-	-	0.00%	-	-	0.00%	-
Preferred Equity LP3	-	-	0.00%	-	-	0.00%	-
GP Equity	-	-	0.00%	-	-	0.00%	-
Investor Equity	-	24,077,592	76.38%	273,609	6,019,398	20.74%	68,402.25
Deferred Developer Fee	-	556,834	1.77%	6,328	1,560,096	5.38%	17,728.36
NOI During Construction	-	-	0.00%	-	-	0.00%	-
Total Sources		31,522,426	100.00%	358,209	29,019,494	100.00%	329,761

Housing Trust Group

Murdock Square - Charlotte - Family

Tax Credit Calculation

	Total Costs	Eligible %	Eligible Basis New/Rehab	Eligible Cost Acquisition	Ineligible Costs	Historic Eligible %	Historic Eligible Costs
Hard Costs							
GC Contract							
Hard Construction Costs	16,058,880	99.00%	15,898,291		160,589	99.00%	15,898,291
Demolition	10,000	0.00%	-		10,000	0.00%	-
Financial Costs	-	0.00%	-		-	0.00%	-
GC Profit	963,533	100.00%	963,533		-	100.00%	963,533
GC General Requirements	963,533	100.00%	963,533		-	100.00%	963,533
GC Overhead	321,178	100.00%	321,178		-	100.00%	321,178
General Liability Insurance	66,368	100.00%	66,368		-	100.00%	66,368
Construction - P&P Bond	127,735	100.00%	127,735		-	100.00%	127,735
GC Contract Total	18,511,226		18,340,637		170,589		18,340,637
Hard Cost Contingency @:	925,061	100.00%	925,061		-	100.00%	925,061
Recreational / Owner Items	400,000	100.00%	400,000		-	100.00%	400,000
Construction - Mgmt & Supervision	-	0.00%	-		-	0.00%	-
Construction - Offsite	-	0.00%	-		-	0.00%	-
Total Hard Costs	19,836,287		19,665,699		170,589		19,665,699
Soft Costs							
Financial Costs							
Construction Interest Expense	1,354,895	51.05%	691,659		663,236	51.05%	691,659
Bridge Loan Interest Expense	0	35.45%	0		0	35.45%	0
Other Loan Fees - HOME	-	0.00%	-		-	0.00%	-
Other Interest Expense	-	100.00%	-		-	100.00%	-
Construction Loan Origination Fee	158,250	100.00%	158,250		-	100.00%	158,250
Construction Loan Closing Costs	42,200	100.00%	42,200		-	100.00%	42,200
Permanent Loan Origination Fee	49,110	0.00%	-		49,110	0.00%	-
Initial Financing Fee	-	0.00%	-		-	0.00%	-
Permanent Loan Closing Costs	25,000	0.00%	-		25,000	0.00%	-
Legal - Lender	100,000	50.00%	50,000		50,000	50.00%	50,000
Syndication Fees	25,000	0.00%	-		25,000	0.00%	-
Placement Agent	-	0.00%	-		-	0.00%	-
Loan Closing Costs	-	0.00%	-		-	0.00%	-
Interest - Pre-dev Loan	15,000	0.00%	-		15,000	0.00%	-
SAIL and ELI Commitment Fees	-	0.00%	-		-	0.00%	-
Bank Charges	-	0.00%	-		-	0.00%	-
Costs of Issuance	-	0.00%	-		-	0.00%	-
Servicer Fees During Construction	-	0.00%	-		-	0.00%	-
Fiscal Agent Fee During Construction	-	0.00%	-		-	0.00%	-
Total Financial Costs	1,769,455		942,109		827,346		942,109
Reports & Studies							
Appraisal	10,000	100.00%	10,000		-	100.00%	10,000
Environmental Report	10,000	100.00%	10,000		-	100.00%	10,000
Geotech Report	10,000	100.00%	10,000		-	100.00%	10,000
Market Study	10,000	0.00%	-		10,000	0.00%	-
Physical Needs Assessment	-	100.00%	-		-	100.00%	-
Plan and Cost Review	5,000	100.00%	5,000		-	100.00%	5,000
Traffic Study	7,500	0.00%	-		10,000	0.00%	35,000
Delivery Charges/Copying	-	0.00%	-		-	0.00%	-
Reports and Studies - Other	-	0.00%	-		-	0.00%	-
Total Reports and Studies	52,500		35,000		17,500		35,000
General Development Costs							
Accounting Fees	40,000	75.00%	30,000		10,000	75.00%	30,000
Architect - Design	400,000	100.00%	400,000		-	100.00%	400,000
Architect - Supervision	50,000	100.00%	50,000		-	100.00%	50,000
Architect - Landscape	30,000	100.00%	30,000		-	100.00%	30,000
Building Permits	105,600	100.00%	105,600		-	100.00%	105,600
Consulting Fees (eligible)	-	0.00%	-		-	0.00%	-
Engineering Fee	100,000	100.00%	100,000		-	100.00%	100,000
FHFC Administrative Fees	252,000	0.00%	-		252,000	0.00%	-
FHFC Application Fees	3,000	0.00%	-		3,000	0.00%	-
Non-Competitive App Fee	-	0.00%	-		-	0.00%	-
FHFC Compliance Mon. Fee	198,506	0.00%	-		198,506	0.00%	-
FHFC - Other (i.e. Extension, Credit Swap)	-	0.00%	-		-	0.00%	-
FHFC - Underwriting Fee	17,845	0.00%	-		17,845	0.00%	-
FHFC - HOME Underwriting Fee	-	0.00%	-		-	0.00%	-
Green Certification - NGBS/LEED	32,000	100.00%	32,000		-	100.00%	32,000
Impact Fees	356,312	100.00%	356,312		-	100.00%	356,312
Inspection & Material Testing Fees	100,000	100.00%	100,000		-	100.00%	100,000
Muni Fees - Zoning, Site Plan, & Platting Fees	-	100.00%	-		-	100.00%	-
Relocation Expenses	-	0.00%	-		-	0.00%	-
Survey & Platting (including as-built)	30,000	100.00%	30,000		-	100.00%	30,000
Utility & Submetering Connection	184,800	100.00%	184,800		-	100.00%	184,800
Organizational Costs	10,000	100.00%	10,000		-	100.00%	10,000
Site Preparation	-	100.00%	-		-	100.00%	-
Non-eligible Costs	-	100.00%	-		-	100.00%	-
Arts in Public Places	-	100.00%	-		-	100.00%	-
Total General Development Costs	1,910,063		1,428,712		481,351		1,428,712
Legal							
Legal Fees	125,000	0.00%	-		125,000	0.00%	-
Legal Fees- Partnership	-	50.00%	-		-	50.00%	-
Legal - Construction	-	100.00%	-		-	100.00%	-
Legal - Zoning, Site Plan, & Platting	50,000	0.00%	-		50,000	0.00%	-
Legal - Other (i.e. Environmental)	-	50.00%	-		-	50.00%	-
Title Insurance, Taxes, & Recording	141,851	85.00%	120,573		21,278	85.00%	120,573
Total Legal	316,851		120,573		196,278		120,573
Marketing and Lease-up							
Marketing Costs & Other	25,000	0.00%	-		25,000	0.00%	-
Lease Up Costs	75,000	0.00%	-		75,000	0.00%	-
Total Marketing & Lease-up	100,000		-		100,000		-
Taxes and Insurance							
Builder's Risk & Const. Insurance	184,677	100.00%	184,677		-	100.00%	184,677
Insurance- Property/Liability	124,594	100.00%	124,594		-	100.00%	124,594
Property Taxes & Other	101,181	100.00%	101,181		-	100.00%	101,181
Total Taxes and Insurance	410,453		410,453		-		410,453
Soft Cost Contingency	139,493	80.00%	111,595		27,898	80.00%	111,595
Sub-Total	24,535,103		22,714,141		1,820,962		22,714,141
Land Acquisition Costs							
Land, To be Acquired	2,800,000	100.00%	2,800,000		-	100.00%	2,800,000
Existing Buildings, To be Acquired	-	0.00%	-		-	0.00%	-
Brokerage Fee	-	100.00%	-		-	100.00%	-
Land Other	-	0.00%	-		-	0.00%	-
Developer Fee & Overhead							
Developer's Admin. & Overhead	-	100.00%	-		-	100.00%	-
Developer's Fee	3,925,616	100.00%	3,925,616		-	100.00%	3,925,616
Developer's Fee - Land	-	100.00%	-		-	100.00%	-
BSPRA	-	0.00%	-		-	0.00%	-
Reserves							
Operating Deficit Reserve (3M OpEx & Debt Service)	261,707	0.00%	-		261,707	0.00%	-
Total Project Cost	31,522,426		29,439,757		2,082,669		29,439,757

Murdock Square - Charlotte County

Tax Credit Calculation

Tax Credit Calculation	County	Area Type
County	Charlotte	DDA
DDA or QCT - (Yes/No)	Yes	1.3
Public Housing Authority Principal (Yes/No)	No	-
Geographic Cap		34,584,000
Apply Leverage Target Cap	No	-
Desired Cap	No	-
Applicable Cap		2,800,000
LIHTC 9% OR 4%		9%
Eligible Basis (Rehab & New Construction)		29,439,757
Eligible Basis (Acquisition)		-
Applicable %		100.00%
Qualified Basis (Rehab & New Construction)		38,271,684
Qualified Basis (Acquisition)		-
Credit % Rehab & New Construction (enter here)		9.00%
Credit % Acquisition (enter here)		4.00%
Max Annual Credits		3,444,452
Max Total Credits		2,800,000
Annual Credits Request (Rounded Down nearest \$1)		2,800,000
Total Credits (10 years)		28,000,000
% Syndicated to LP (Enter % here -->)		99.990%
Price per Credit		0.860
Limited Partner Equity - Rounded nearest \$100		24,077,592

--Based on Units

MAX FHFC Req.	34,584,000
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Financing Vehicle		Credit %
TE Bonds/4% LIHTC		4.00%
LIHTC 9%		9.00%
Tax-Exempt Bond Test (50% Test)		Amount
Eligible Basis		29,439,757
Land, To be Acquired		2,800,000
Total		32,239,757
Tax-exempt bond request		21,100,000
As a Percent		65.45%
TC Delivery	Year	Amount
	2027	519,697
	2028-36	2,800,000
	2037	2,280,303
Excess Eligible Basis =		5,508,133

Tax Credit Equity Pay-in	Enter %	% Pay-in	Equity in \$	Payment Date	Elapsed Months	Cumulative Months	DRAW #
Closing Equity	0%	25.00%	6,019,398.00	Sep-26			0
Equity at 25.00%	25%	0.00%	-	Dec-26	3	3	3
Equity at 50.00%	50%	0.00%	-	Mar-27	3	6	6
Equity at 75.00%	75%	0.00%	-	Jun-27	3	9	9
Equity at 98.00%	98%	25.00%	6,019,398.00	Sep-27	3	12	Completion
Stabilization Equity		50.00%	12,038,796.00	May-28	8	20	Conversion
		100%	24,077,592.00				

Total Equity During Construction: 6,019,398

Proforma Disclaimer: The estimates contained herein are based on assumptions concerning future events and circumstances which are inherently subject to uncertainty and variation depending upon continually evolving events. No representation or warranties, expressed or implied, as to their content, suitability for any purpose, accuracy, veracity, or completeness are made or that actual results will conform to such estimates. This document is provided subject to errors, omissions and changes in the information and is subject to modification or withdrawal.

Housing Trust Group

Murdock Square - Charlotte - Family

Operating Statement

Income:	Per Unit	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Housing																
Net Rental Income	12,265	1,079,316	1,100,902	1,122,920	1,145,379	1,168,286	1,191,652	1,215,485	1,239,795	1,264,591	1,289,883	1,315,680	1,341,994	1,368,834	1,396,210	1,424,135
Laundry	741	65,208	66,512	67,842	69,199	70,583	71,995	73,435	74,903	76,402	77,930	79,488	81,078	82,700	84,354	86,041
Other	285	25,080	25,582	26,093	26,615	27,147	27,690	28,244	28,809	29,385	29,973	30,572	31,184	31,808	32,444	33,093
Vacancy Reserve @ 5.0%	(613)	(53,966)	(55,045)	(56,146)	(57,269)	(58,414)	(59,583)	(60,774)	(61,990)	(63,230)	(64,494)	(65,784)	(67,100)	(68,442)	(69,811)	(71,207)
Total Housing	12,678	1,115,638	1,137,951	1,160,710	1,183,924	1,207,603	1,231,755	1,256,390	1,281,518	1,307,148	1,333,291	1,359,957	1,387,156	1,414,899	1,443,197	1,472,061
Expenses:	Per Unit															
Management Fee (% of EGI)	507	44,626	45,518	46,428	47,357	48,304	49,270	50,256	51,261	52,286	53,332	54,398	55,486	56,596	57,728	58,882
Administrative	400	35,200	36,256	37,344	38,464	39,618	40,806	42,031	43,292	44,590	45,928	47,306	48,725	50,187	51,692	53,243
Contracted Services	450	39,600	40,788	42,012	43,272	44,570	45,907	47,284	48,703	50,164	51,669	53,219	54,816	56,460	58,154	59,899
Leasing and Marketing	27	2,376	2,447	2,521	2,596	2,674	2,754	2,837	2,922	3,010	3,100	3,193	3,289	3,388	3,489	3,594
Maintenance	400	35,200	36,256	37,344	38,464	39,618	40,806	42,031	43,292	44,590	45,928	47,306	48,725	50,187	51,692	53,243
Payroll	1,600	140,800	145,024	149,375	153,856	158,472	163,226	168,123	173,166	178,361	183,712	189,223	194,900	200,747	206,770	212,973
Utilities	400	35,200	36,256	37,344	38,464	39,618	40,806	42,031	43,292	44,590	45,928	47,306	48,725	50,187	51,692	53,243
Real Estate Taxes	1,200	105,600	108,768	112,031	115,392	118,854	122,419	126,092	129,875	133,771	137,784	141,918	146,175	150,560	155,077	159,729
Insurance	1,416	124,594	128,332	132,182	136,148	140,232	144,439	148,772	153,235	157,832	162,567	167,444	172,468	177,642	182,971	188,460
Replacement Reserves	300	26,400	27,192	28,008	28,848	29,713	30,605	31,523	32,469	33,443	34,446	35,479	36,544	37,640	38,769	39,932
Bond/SAIL/ELI Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	6,700	589,596	606,837	624,587	642,861	661,673	681,040	700,979	721,505	742,638	764,394	786,793	809,853	833,593	858,035	883,199
Commercial Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	6,700	589,596	606,837	624,587	642,861	661,673	681,040	700,979	721,505	742,638	764,394	786,793	809,853	833,593	858,035	883,199
Net Operating Income	5,978	526,042	531,114	536,123	541,063	545,930	550,715	555,411	560,012	564,510	568,897	573,164	577,303	581,306	585,162	588,862

Debt Service & Cashflow																
Hard Debt																
Permanent Loan 1	5,196	457,233	457,233	457,233	457,233	457,233	457,233	457,233	457,233	457,233	457,233	457,233	457,233	457,233	457,233	457,233
Total Hard Debt	5,196	457,233	457,233	457,233	457,233	457,233	457,233	457,233	457,233	457,233	457,233	457,233	457,233	457,233	457,233	457,233
1st Mort Coverage + Hard Fees		1.15x	1.16x	1.17x	1.18x	1.19x	1.20x	1.21x	1.22x	1.23x	1.24x	1.25x	1.26x	1.27x	1.28x	1.29x
Waterfall Cashflow	1,527,125	68,810	73,881	78,890	83,831	88,697	93,482	98,179	102,780	107,277	111,664	115,931	120,071	124,073	127,929	131,629
DDF	5,546	488,024	414,143	335,253	251,422	162,725	69,243	-	-	-	-	-	-	-	-	-
Soft Debt																
Charlotte County LGAO	224	19,691	19,691	19,691	19,691	19,691	19,691	19,691	19,691	19,691	19,691	19,691	19,691	19,691	19,691	19,691
1st Mort, SAIL, & Fees Coverage		1.10x	1.11x	1.12x	1.13x	1.14x	1.15x	1.16x	1.17x	1.18x	1.19x	1.20x	1.21x	1.22x	1.23x	1.23x
ELI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HOME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NHTF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surtax/Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant/Other #2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Soft Paid		-	19,691	19,691	19,691	-	19,691	19,691	19,691	19,691	19,691	19,691	19,691	19,691	19,691	19,691
All DSCR		1.10x	1.11x	1.12x	1.13x	1.14x	1.15x	1.16x	1.17x	1.18x	1.19x	1.20x	1.21x	1.22x	1.23x	1.23x
Net Cashflow	-	-	-	-	-	-	-	9,245	83,089	87,587	91,973	96,241	100,380	104,382	108,238	111,939
NPV Cashflow	90%	1,201,357	68,810	73,881	78,890	83,831	88,697	93,482	8,320	74,780	78,828	82,776	86,617	90,342	93,944	100,745