



Ekos on Burlington

7045 Burlington Ave N.
5.23 Acre St. Petersburg Development
Opportunity



Proposal Due: May 5, 2025

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Suite 1300, Miami, FL 33131

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City of St. Petersburg
Real Estate & Property Management
One Fourth Street North
St. Petersburg, FL 33731

May 2nd, 2025

**Re: REQUEST FOR PROPOSAL FOR THE CITY-OWNED REAL PROPERTY AT 7045 BURLINGTON AVENUE
NORTH, ST. PETERSBURG, FLORIDA, 33710**

To whom it may concern:

The Development Team, led by McDowell Housing Partners, LLC (“MHP”) as the sole developer, is pleased to submit a proposal for the development of a high-quality, mixed-income multifamily community consisting of approximately 120 units on the SPC Wellness Site located at 7045 Burlington Avenue North. While MHP is the primary development entity, the team will include a group of experienced consultants, engineers, and professional partners to ensure a thoughtful, community-centered approach to design, entitlement, and delivery.

There are few places in Florida where the challenges of the housing crisis are more visible than in St. Petersburg. As the city continues to grow and evolve, it faces an urgent need for high-quality, attainable housing that serves its diverse and essential workforce. Escalating land and construction costs, paired with income levels that have not kept pace, have created a widening gap—leaving many households earning at or below 80% of the Area Median Income (AMI) with few viable housing options.

McDowell Housing Partners believes this site presents a unique opportunity to create a mixed-income, multifamily housing community that not only addresses the city’s housing needs but also enhances the social and cultural fabric of the surrounding neighborhood. Specializing in attainable workforce housing, McDowell Housing Partners brings a depth of experience delivering financially sound, community-centered developments throughout the State of Florida.

Our vision for the SPC Wellness Site includes:

- A high-quality, mixed-income multifamily housing development targeting individuals and families earning at or below 80% AMI
- A design framework that supports community arts, education, and cultural programming, aligning with St. Petersburg’s vibrant creative economy
- Affordability protections through recorded covenants and compliance measures to ensure long-term accessibility for income-qualified residents
- A commitment to local SBE and M/WBE participation, and integration of St. Petersburg-based small businesses throughout design, construction and management.
- Incorporation of green building standards to promote sustainability.
- Commitment to 99-year Land Use Restriction Agreement on the land to ensure affordability in perpetuity.

McDowell Housing Partners is fully committed to working in partnership with the City, community stakeholders, and neighborhood leaders to ensure the successful transformation of this important site. We thank you for the opportunity to submit our response and look forward to further collaboration.

Sincerely,



Chris Shear
McDowell Housing Partner

EXHIBIT "B" – PROPOSAL FORM

**REQUEST FOR PROPOSAL FOR
THE CITY-OWNED REAL PROPERTY
AT 7045 Burlington Ave N.,
ST. PETERSBURG, FLORIDA, 33710**

Issue Date
April 4, 2025

The undersigned certifies that the enclosed proposal is being submitted and is subject to the terms and conditions as outlined in the Request for Proposal as issued by the City of St. Petersburg on April 4, 2025.

McDowell Housing Partners
Name of Company/Organization

Signature of individual submitting proposal
for above Company/Organization
Chris Shear
Printed name of individual
5/5/2025
Date

Chris Shear
Proposal Contact Person
Cshear@mcdhousing.com
Contact Person E-mail address
(786) 577-9837
Contact Person Phone

Contact Person Fax

Project Vision

McDowell Housing Partners (“MHP”) is proud to present a proposal for the development of a high-quality, sustainable townhome-inspired multifamily community at the SPC Wellness Site. The six (6) buildings are two-story and designed to fit into the single family home neighborhood seamlessly, this achieved by breaking up the block which is now a barrier, with cross connections through it as displayed on the site plan provided. This vibrant new community will deliver 120 thoughtfully designed homes targeted to individuals and families earning at or below 80% of the Area Median Income (AMI), directly addressing the City of St. Petersburg’s growing need for attainable housing.

As a recognized leader in affordable and workforce housing development, McDowell Housing Partners brings favorable experience to this project. MHP specializes in delivering high-quality, financially sound, and socially impactful housing communities throughout the United States. With a portfolio spanning over 16,000 units nationally and commitment to community and operational excellence, MHP understands the critical importance of balancing financial feasibility with community benefit. Our projects consistently integrate innovative design, sustainability, and meaningful resident services to create thriving, enduring communities.

By delivering a mixed-income community that serves residents earning a range of incomes below 80% AMI, this development will help stabilize the local workforce, promote economic inclusivity, and preserve the social fabric that has made St. Petersburg one of Florida’s most dynamic cities.

The development will offer a balanced unit mix and income levels:

Unit Mix	<u>UNIT TYPE</u>	<u>COUNT</u>	<u>AMI %</u>
60% one-bedroom, one-bathroom units (72 Units)	1 BR	7	30%
	1 BR	54	60%
40% two-bedroom, two-bathroom units (48 Units)	1 BR	11	80%
	2 BR	5	30%
Total: 120 units	2 BR	36	60%
	2 BR	7	80%

Development Scope

Ekos on Burlington will introduce a thoughtfully designed, townhome-style multifamily community at the SPC Wellness Site, offering 120 high-quality residential units to meet the diverse housing needs of St. Petersburg’s essential workforce and broader community. The development will provide a sustainable, livable neighborhood environment that integrates affordability, thoughtful design, and strong community connectivity.

The townhome buildings will feature private individual entries for each unit, fostering a sense of independence, comfort, and connection to the neighborhood. The overall site design will create a walkable, landscaped environment, supporting resident interaction and easy access to open spaces, amenities, and pedestrian pathways.

Unit Features

Residences at Ekos on Burlington will prioritize livability, durability, and sustainability, with features including:

- In-unit full-size washers and dryers
- Central air conditioning for resident comfort
- Spacious, open-concept floorplans maximizing functionality and natural light
- Energy Star-rated appliances, including refrigerators, ranges, microwaves, and dishwashers
- High-efficiency lighting, plumbing fixtures, and insulation standards to promote lower utility costs



All units will meet or exceed the criteria set by the National Green Building Standard (NGBS), ensuring energy efficiency, water conservation, indoor air quality, and long-term environmental stewardship.

Site Amenities

Ekos on Burlington will offer a robust amenity package that supports recreation, well-being, and community engagement, including:

- Swimming pool and fitness room for residents recreation activities.
- Free-standing community clubhouse featuring gathering space and a business room to support work-from-home and educational activities
- tot lot designed with safe, modern play structures for children
- Walking trail integrated throughout the site to encourage active lifestyles
- Dedicated dog park to serve residents with pets and foster community interaction
- Dedicated mural wall promoting public art and community participation, celebrating St. Petersburg's vibrant arts culture
- Enhanced landscaping throughout the site, incorporating aesthetically pleasing outdoor spaces.
- Adequate on-site parking for residents and visitors, balancing accessibility with walkability and open space preservation. A dedicated space for bicycle storage for residents



Enlarged Site Plan Illustration of Ekos on Burlington. See Exhibit 1



Proposed Unit Mix and Zoning Analysis

Ekos on Burlington proposed unit mix is detailed below:

Unit Mix and Estimated Unit Areas

1 Bed / 1 Bath	72	Estimated Unit Areas
2 Bed / 2 Bath	48	700
Total Units	120	900
Parking Provided	157 (1.31/du)	

Zoning Analysis

Ekos on Burlington is located within the Neighborhood Suburban Multi-Family-1 (NSM-1) zoning district, an area intended to support moderate-intensity residential development while maintaining the suburban character of surrounding neighborhoods. The 5.23 acres site is positioned in an established residential context that features a mix of single-family homes, duplexes, and low-rise multifamily buildings, complemented by nearby community-serving uses and accessible transportation corridors less than a quarter mile away on 5th Avenue North.

The NSM-1 zoning classification permits a base residential density of 15 dwelling units per acre, with an opportunity to achieve up to 30 dwelling units per acre through the Missing Middle density bonus program. This incentive is available to projects that incorporate multi-family building types such as townhomes, duplexes, and small-scale apartment structures—criteria that Ekos on Burlington fully satisfies through its townhome-style design. Applying the Missing Middle density bonus, the allowable maximum density on the site calculates as:

Site Area (approx.)	5.23 acres
Base Density (NSM-1)	15 units/acre
Maximum Density with Bonus	30 units/acre
Maximum Units Allowed	154 units
Proposed Units	120 units

With a proposed total of 120 units, Ekos on Burlington falls well within the maximum allowable density for the site. No rezoning, future land use amendment, or variance is required to proceed with the project as preliminary designed.

In addition to complying with density standards, Ekos on Burlington will be thoughtfully planned to respect and complement the character of the existing neighborhood. Building scale, landscaping, parking, and open space layouts will reinforce the suburban residential fabric, while delivering much-needed affordable housing options to serve the St. Petersburg community.

Representative Design Concept

Below is an example for the Ekos on Burlington development.



Timeline

The proposed timeline for Ekos on Burlington reflects a strategic development process that aligns key entitlement, design, financing, and construction activities. The schedule has been structured to advance multiple workstreams in parallel—maximizing efficiency while maintaining flexibility to adapt to regulatory and funding processes.

The development team intends to move through predevelopment and design review, while simultaneously pursuing public and private financing commitments. Upon securing the necessary approvals and funding, construction will commence. This timeline represents a realistic and disciplined approach, supported by McDowell Housing Partners' proven ability to manage complex affordable housing developments from concept to completion

Milestone	Target Month/Year
Application Submission	May 2025
RFP Award	June 2025
Development Agreement Approval	August 2025
Predevelopment Meeting – Design Review	August 2025
Tax Credit & Subsidy Application Period	August – December 2025
Invitation to Credit Underwriting	November 2025
Design Review Approval	November 2025
Permit Application Submission	January 2026
Final Credit Underwriting Recommendation	March 2026
Permit Approval	June 2026
Financial Closing	June 2026
Notice of Commencement / Construction Start	June 2026
50% Construction Completion	January 2027
75% Construction Completion	April 2027
Lease-Up Begins	June 2027
Construction Completion / TCO Issuance	August 2027
100% Lease-Up	September 2027
Stabilization	November 2027

Development and Design Team

The success of Ekos on Burlington will be driven by a highly qualified team with a proven record of delivering housing solutions across the State of Florida. The development team includes an experienced developer, design architect, and civil engineer who brings the local knowledge, technical expertise, and commitment required to execute a high-quality, community-centered housing development

McDowell Housing Partners (“MHP”)

MHP is the affordable development and investment arm of McDowell Properties, a national multifamily housing investment company focused on the acquisition, management and repositioning of apartment communities in growth markets across the United States.

Since 2004 McDowell Properties has capitalized the acquisition, redevelopment, and operation of over 45,000 apartment units (\$2.5BN of real estate assets) with a specific focus on in-depth capital improvements, operational efficiencies and community creation to provide more than just “four walls and a roof” to thousands of families across the US. The company has active offices in Dallas, New York, Miami, San Francisco and Raleigh. Our principals average over 20 years of experience in developing, optimizing, operating, and recapitalizing conventional, workforce, and housing Section 42 low-income tax credit housing across the country.

Leveraging McDowell Properties’ deep in-house operating platforms, including a vertically integrated team of finance, construction, project management, accounting and asset management staff, MHP implements a specific mission to create and preserve high-quality affordable housing communities that provide America’s workforce a safe, secure, and sustainable place to call home. At MHP we maintain a keen focus on the creation of innovative and valuable social programs that drive tenant satisfaction within our affordable housing communities.

McDowell Housing Partners has established a team of professionals with a long track record of successfully producing and operating rent and income restricted assets. MHP principals and key staff have completed the development of over 3,000 affordable/workforce units, most within Florida. The MHP team has demonstrated a track record of successfully partnering with state and local governments to deliver the essential workforce and affordable communities that house the families and seniors who make communities thrive.

With dwindling resources available to supplement the sky rocketing cost and demand for workforce and affordable senior housing it has become extremely challenging to viably structure quality affordable/workforce housing developments within the State of Florida. To be successful development teams must have local development knowledge; employ creative finance techniques and processes; pledge financial capacity and resources to any extent necessary, and uphold a resolute commitment to see the job through. Our experience and strong relationships with the financial partners allow us to secure the most



competitive financing terms in the industry. But relationships are often not enough. To mitigate the challenging constraints of developing affordable housing the MHP team relies on in-depth experience of Section 42 of the tax code (LIHTC), creativity in financial structuring, and perseverance to leverage all available sources of funding so we can deliver on time and as promised.

All funding applications are prepared in-house, as well as the financial feasibility analysis to determine the appropriate funding structure and sources to use for each project. The MHP team has demonstrated ability utilizing intricate financing products and methods, such as FHA-insured mortgages (221(d)(4) and 223(f) loans, Multi-family Mortgage Revenue Bonds, HOME Investment Partnership loans, Affordable Housing Partnership loan (AHP), Florida's State Apartment Incentive Loan program (SAIL), Community Development Block Grants (CDBG), Tax-Increment Financing (TIF), renewable energy incentives, Department of Revenue sales tax rebates, as well as various other state and local programs. **McDowell Housing Partners Organization Chart, Development Portfolio and Key Members are in Exhibit 2**

The consultants below have been solicited for initial interest in working with MHP on the Ekos on Burlington development. All final consultant selections will be confirmed prior to submitting the project to the Design Review Committee.

Sloc Platts Architects

Architect

Slocum Platts Architects is a Florida-based architecture firm specializing in residential and mixed-use development, with a strong portfolio in affordable and workforce housing. Their approach combines creative design, technical precision, and code compliance to deliver buildings that are attractive, functional, and cost-effective. With a thorough understanding of the Florida Building Code, Fair Housing Act design standards, and energy efficiency requirements, Slocum Platts is known for working closely with developers, engineers, and general contractors to ensure constructability, regulatory compliance, and design integrity throughout the development process

Clearview Land Design

Engineer

Clearview Land Design is a multidisciplinary civil engineering firm based in Clearwater, Florida. The firm offers site planning, stormwater design, utility coordination, and permitting services with a client base that includes municipal governments, affordable housing developers, and private institutions. Clearview has extensive experience navigating entitlement processes and stormwater regulations across Pinellas County and the City of St. Petersburg, making them a strong engineering partner for this site. Their responsiveness, regional expertise, and collaborative project management style help ensure timely approvals and high-quality design execution.

General Contractor

The general contractor for Ekos on Burlington will be selected through a competitive bid process, ensuring that the final construction partner has the necessary experience, capacity, and commitment to delivering high-quality affordable housing. The contractor selection process will include evaluation criteria related to relevant project experience, financial strength, cost competitiveness, and willingness to engage local subcontractors and meet all participation goals.

Financing Strategy

MHP commits to pursue both LIHTC and Non-LIHTC financing to secure sufficient financing sources for Ekos Burlington as fast as possible. More specifically the financing strategy for Ekos on Burlington utilizes a 4% Tax-Exempt Bond structure supported by non-competitive Housing Tax Credits, state and local soft funding, and deferred developer equity or some combination thereof. This approach ensures long-term financial viability while maximizing affordability for income-qualifying families.

The development will be funded through a combination of permanent and subordinate debt, federal tax credit equity, and developer contribution. MHP commits to fund all pre-development expenses internally. MHP shall commence detailed engineering and site planning immediately upon securing site control. McDowell Housing Partners has significant experience successfully closing and operating 4% LIHTC transactions across Florida and is fully prepared to execute the financing structure outlined below:

Tax Exempt Bond Financing

McDowell Housing Partners intends to pursue tax-exempt bond financing through the Pinellas County Housing Finance Authority (HFA) to support the development of Ekos on Burlington. Upon selection, MHP will immediately apply for bond allocation through the HFA to secure both construction and permanent financing under a single bond issuance structure.

Gap Financing Options

State Apartment Incentive Loan (SAIL)/ Live Local State Apartment Incentive Loan (Live Local SAIL) (Florida Housing Finance Corporation)

MHP will apply for a SAIL loan from the Florida Housing Finance Corporation (FHFC). This subordinate loan will provide critical gap financing at below-market interest rates and long amortization, supporting deeper income targeting and enhancing overall feasibility. SAIL funds are competitively awarded and play a central role in funding layered 4% LIHTC transactions across the state. MHP has had recent and consistent success in applying and being recommended for funding through the FHFC SAIL RFP solicitations. Most recently, MHP was awarded in the 2024-205 SAIL RFA cycle for our 120-unit development in Pasco County.

Penny for Pinellas (Pinellas County)

The development will seek support from the Penny for Pinellas infrastructure sales tax program. These funds will be used to support site development costs, infrastructure improvements, or other eligible uses. Funding is structured as a subordinate contribution to the capital stack.

Community Development Block Grant (City of St. Petersburg)

The project will pursue gap financing through the Community Development Block Grant–Disaster Recovery (CDBG-DR) funds administered by the City of St. Petersburg. These federal funds will serve as a soft source supporting hard

and soft costs associated with the construction of income-restricted housing units. The CDBG-DR program is essential to local recovery and resilience planning and aligns with HUD affordability priorities.

Equity

4% Housing Tax Credit Equity

The project will generate millions in equity through the syndication of non-competitive 4% Housing Tax Credits, automatically allocated based on compliance with tax-exempt bond issuance requirements. This equity will significantly reduce permanent debt needs and support affordability targeting at 30%–80% AMI utilizing income averaging between the target AMI levels.

Developer Equity (Deferred Developer Fee)

If necessary, a portion of the developer fee will be deferred and reinvested into the project as equity. This contribution demonstrates McDowell’s commitment to project viability and is a standard component of Florida Housing’s 4% financing model. Deferred fees are repaid through surplus cash flow after stabilization

Development Sources and Uses, Cash Flow Pro Forma, Unit Mix and Income Detail and Letters of Interest (LOI) are provided as Exhibit 3.

McDowell Housing Partners is willing to negotiate with the City of St. Petersburg to acquire the SPC Wellness Site for a value up to \$4,000,000, under one of two structures:

1. a 99-year capitalized land lease with a purchase option with a condition to secure financing within two (2) years and close on all financing within three (3) years.
 - MHP will commit to a \$20,000.00 hard deposit to be held in escrow if secured financing has not closed within three (3) years from the effective date of site control.
2. a direct fee simple acquisition.

MHP is fully committed to preserving long-term affordability on the site under either structure and views this acquisition as an opportunity to establish a model public-private partnership with the City that maximizes community benefit and development feasibility.

Structure	Proposed Key Terms
99 Year Land Lease with purchase option	Capitalized land lease payment; City retains ownership of land; MHP holds the option to purchase in the future.
Fee Simple Purchase	Purchase Price paid at closing; full acquisition by MHP

Under the land lease option, MHP is open to structuring a capitalized lease, in which the full lease value (or a negotiated portion) is paid upfront at financial closing—allowing the City to receive a one-time, lump-sum payment while retaining land ownership. This approach offers long-term affordability protection, while still meeting the requirements of tax credit and public subsidy programs.

Alternatively, MHP is prepared to execute a fee simple acquisition at the agreed purchase price, which would provide the City with immediate revenue. MHP will commit to a 99-year Land Use Restriction Agreement (LURA) to ensure affordability in perpetuity. In both scenarios, MHP remains committed to delivering a deeply affordable and high-quality rental community that aligns with the City's broader housing goals.

For Sale Strategy and Analysis

MHP is open to exploring for-sale components in future phases or parallel efforts, but views affordable rental housing as the most viable solution for the redevelopment of the SPC Wellness site.

Local and Small Business Participation Strategy

McDowell Housing Partners is committed to fostering inclusive economic opportunities through engagement with small, minority-owned, and women-owned businesses. As part of the Ekos on Burlington development, MHP will work closely with the City of St. Petersburg's Small Business Enterprise (SBE) Program, community organizations, and local stakeholders to identify and engage St. Petersburg-based SBEs throughout the design and construction phases of the project and through operations and management.

MHP's approach includes coordination with the City's SBE office to understand current program goals and certified vendor availability. With these efforts in partnership with the City, MHP will ensure that procurement and contracting activities are accessible to eligible local firms.

Potential strategies to support this goal include:

- Coordinating with the SBE Program to distribute bid opportunities and prequalification notices to local SBEs, WBEs and MBEs.
- Hosting or participating in contractor outreach and networking events with community partners
- Encouraging the design and construction teams to subcontract portions of work—such as site prep, specialty trades, or finishes—to local SBE-certified firms
- Engaging local organizations and training providers to promote workforce participation and hiring pathways for St. Petersburg residents

Through collaboration with the City's SBE Program and a community-first approach, Ekos on Burlington seeks to maximize local participation and ensure the project contributes to the City's broader economic inclusion goals.

Primary Contacts

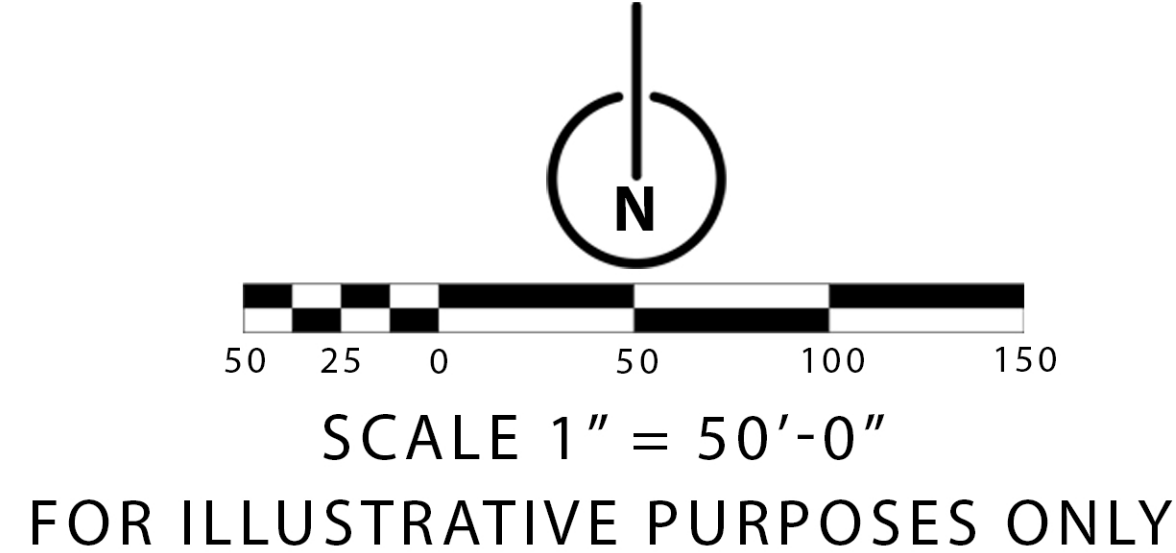
Name	Chris Shear	Brian Ivy	Ahmad Zachary
Phone	786-577-9837	585-831-0751	267-625-1216
Email	chear@mcdhousing.com	bivy@mcdhousing.com	Azachary@mcdhousing.com
Title	Chief Operating Officer	Vice President of Development	Director of Development

Below is a list of acknowledgements from McDowell Housing Partners.

1. The Proposer is not party to or affected by any litigation, administrative action, investigation or other governmental or quasi-governmental proceeding which would or could have an adverse effect upon the Property or upon the ability of Proposer to fulfill its obligations under any agreement relating to this RFP, and there are no lawsuits, administrative actions, governmental investigations or similar proceedings pending or, to Proposer's actual knowledge, threatened against or affecting the Proposer's interest herein.
2. There are no extraordinary terms or conditions by MHP as it relates to the submission of this RFP application to The City of St. Petersburg.
3. The Proposer commits to providing affordable housing units at the proposed AMI levels and will agree to maintain the affordability throughout the agree upon term in the future Developer Agreement and/ or as required by financing terms and conditions.

Exhibit 1:

Conceptual Site Plan Rendering



EKOS ON BURLINGTON
ST. PETERSBURG, FL
Illustrative Site Plan

Exhibit 2:

McDowell Housing Partners Development Experience,
Company Portfolio and Organizational Chart

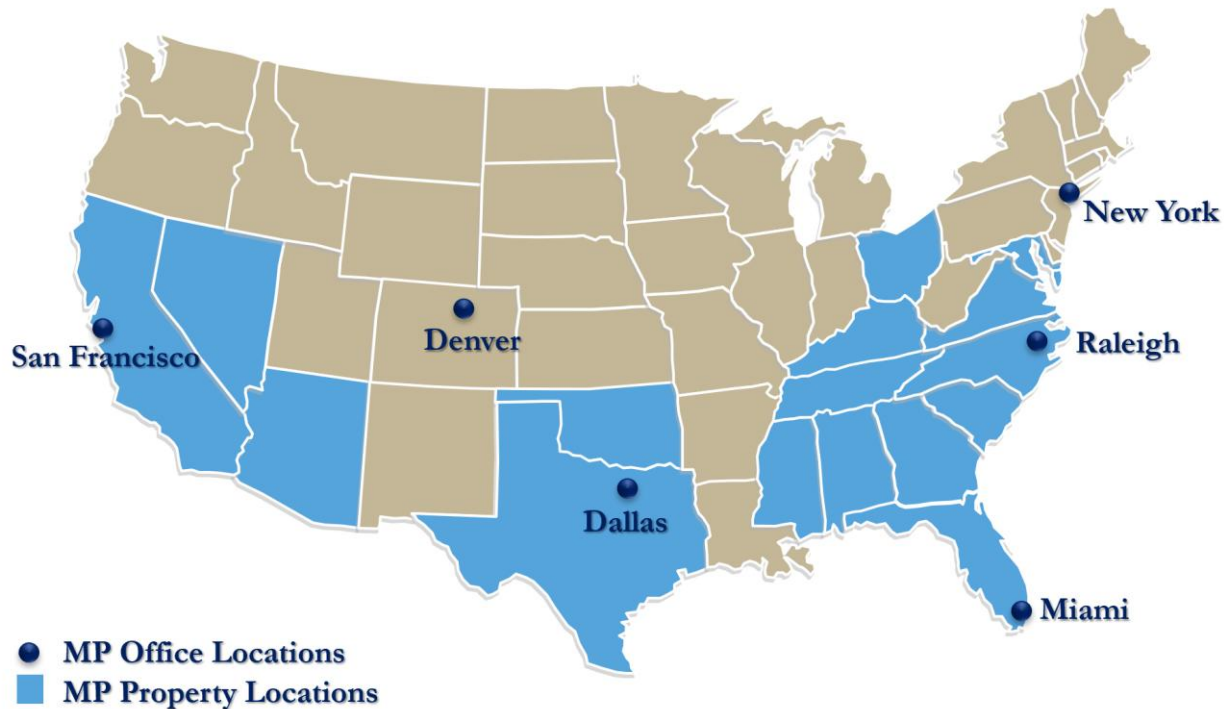


Company Overview

2025

McDowell Companies Overview

Regional Offices & Property Locations



- McDowell Headquarters located in Addison, TX. With active offices in Miami, New York, Denver, Raleigh, and San Francisco.
- Company principals and the executive team have **closed over \$7 Billion in debt and equity financing comprising over +45,000 apartment units.**
- Extensive experience successfully developing, constructing, operating, and recapitalizing conventional, workforce, and Section 42 (LIHTC) housing across the country.

McDowell Housing Partners

MISSION: Our mission is to create and preserve transformative housing communities for working families and seniors, regardless of socioeconomic status.

OBJECTIVE: To provide residents not only with housing but also valued amenities, services, and programs that will directly benefit their well-being and improve their quality of life.

STRUCTURE: A “full-service” vertically-integrated team of in-house finance, development, construction management, legal, accounting, and asset management professionals.

Track Record: MHP principals and executives have completed the development of over 15,000 affordable/workforce units utilizing low-income housing tax credits.

SUCCESS STRATEGIES:

- Strategic Partnerships – Non-Profits, HFAs, PHAs, CRAs, and Local Governments
- Construction Efficiency – Design-Build Approach to drive efficiencies and mitigate cost risk
- Creative Debt & Equity Structuring – Optimization of the capital stack
- Green Building Value - NGBS & LEED Certification, Energy-Star Certification, Solar Energy (Tax Credits), 45L & Zero Energy (Tax Credits)



McDowell Companies – Success Strategy

Workforce/Affordable Housing Development

- Pipeline of over 1,700 LIHTC units completed and under construction
- Strong relationships with State LIHTC allocation agencies and local governments
- Creative approach to optimize financing
- New construction focus on high growth markets/states
- In-house verticals - development, finance, construction, compliance, asset management, and legal under one roof.
- Provide social, health, and wellness supportive services to residents to enhance quality of life and create a stronger sense of community

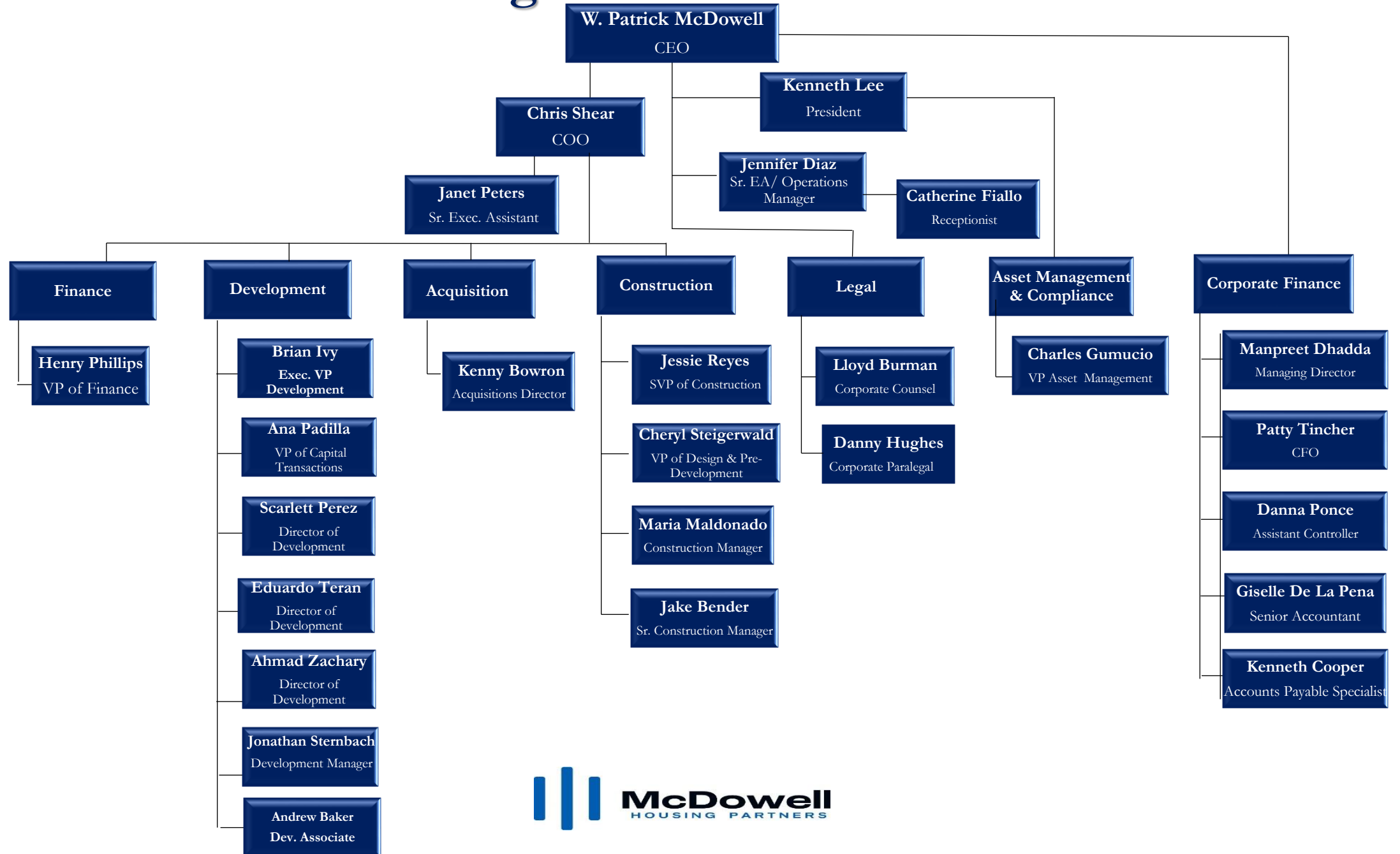
Operations and Acquisitions

- Current portfolio is over 13,000 total units within 7 states
- Operate multiple funds that acquire existing LIHTC and workforce value-add multifamily properties
- Preserve affordability via recapitalization or tax credit re-syndications
- Implement moderate to substantial renovation programs
- Implement more efficient property management through proven means and methods

Multifamily Real Estate Debt

- One of the first purchasers of Freddie K subordinate debt in 2010
- Invested over \$500 million of equity in 16 Freddie K-Series transactions (1)
- Strong performance with 6 Freddie K-Series realized investments (realized net IRRs over 25%) and the current portfolio has only 1 default (opportunistic purchase of distressed loans)
- A/B Note joint lending venture with a Top 5 U.S. Bank – venture provides loans on U.S. multifamily projects

Organization Chart



MHP Pipeline

Under Construction / Completed

Project	City/County	State	Funding Sources	Number of Units	4% or 9%
Arbor Park	North Port/Sarasota	FL	LIHTC, NHTF,	136	4%
Douglas Gardens IV	Pembroke Pines/Broward	FL	Florida Housing Finance Corporation	410	4%
Enclave at Lake Shadow	Eatonville/Orange	FL	Florida Housing Finance Corporation	96	9%
Cadenza at Hacienda Lakes	Naples/Collier	FL	Florida Housing Finance Corporation	160	4%
Southpointe Vista I	Goulds/Miami Dade	FL	Florida Housing Finance Corporation	124	9%
City Heights	Austin/Travis	TX	Texas Departments of Housing and Community Affairs	179	4%
Lakeview Preserve	Irving/Dallas	TX	Texas Departments of Housing and Community Affairs	84	9%
The Harmony	Naples/Collier	FL	Florida Housing Finance Corporation	82	4%
Allegro	Naples/Collier	FL	Florida Housing Finance Corporation	160	4%
Magnolia Oaks	Tallahassee/Leon	FL	Florida Housing Finance Corporation	110	4%
Total Units				1541	

Allegro – Naples, FL



City Heights – Austin, TX



Lakeview Preserve – Irving, TX



McDowell Housing Partners – Affordable

Chris Shear - Developer Principal Project Resume

Carlisle Development Group	Type	Location	Financing Structure	# Units	Davis-Bacon	Year Completed
Mildred & Claude Pepper Towers	Acq/Rehab	Miami, FL	9% LIHTC, FHA Loan + Section 8 HAP	151	Y	2011
Mayfield Manor	Acq/Rehab	Canton, OH	4% LIHTC, FHA Loan, Section 8 HAP	144	Y	2011
Jacksonville Towers	Acq/Rehab	Jacksonville, AR	FHA Loan + Section 8 HAP	100	Y	2011
Johnson Towers	Acq/Rehab	Washington, DC	FHA Loan + Section 8 HAP	55	Y	2012
Robert Sharp Towers	Acq/Rehab	Miami Gardens, FL	4% LIHTC + Section 8 HAP + Surtax	218	Y	2011
Edward M. Marx Apartments	Adaptive Reuse (Rehab)	Chicago, IL	HUD Section 202 + City of Chicago Loan	31	Y	2012
J. Michael Fitzgerald	New Construction	Chicago, IL	HUD Section 202 + City of Chicago Loan	63	Y	2013
John Piazza Apartments	New Construction	Fontana, CA	HUD Section 202 + Fontana Redevelopment Agency Loan	60	Y	2011
Housing Trust Group	Type	Location	Financing Structure	# Units	Davis-Bacon	Year Completed
MLF Tower	Acq/Rehab	St. Petersburg, FL	9% LIHTC	146	N	2014
Village Place	New Construction	Fort Lauderdale, FL	9% LIHTC, HOME	112	Y	2014
Pine Run Villas	New Construction	Greenacres, FL	4% LIHTC, NSP2, HOME	63	Y	2013
Courtside Family Apartments	New Construction	Miami, FL	4% LIHTC + City of Miami Loan + Surtax + HOME + Miami-Dade County Lan	84	N	2014
Whispering Palms	New Construction	Pinellas County, FL	9% LIHTC + Pinellas Co. Loan	63	N	2014
Cornell Colony	New Construction	Avon Park, FL	HOME + AHP	44	Y	2015
Wagner Creek Apartments	New Construction	Miami-Dade County, FL	LIHTC, Surtax, HOME	73	Y	2015
Park at Wellington Apartments	New Construction	Pasco County, FL	9% LIHTC + Pasco Co. Fee Waiver	110	N	2016
Park at Wellington Apartments II	New Construction	Pasco County, FL	4% LIHTC + SAIL Loan	110	N	2016
Arbor View	New Construction	Broward County, FL	9% LIHTC + HOME	100	Y	2016
Hammock Ridge	New Construction	Hernando County, FL	9% LIHTC	104	N	2017
Hammock Ridge II	New Construction	Hernando County, FL	9% LIHTC	92	N	2017
Osprey Pointe	New Construction	Pasco County, FL	4% LIHTC + SAIL Loan	110	N	2019

McDowell Housing Partners – Affordable

McDowell Housing Partners	Type	Location	Financing Structure (Excluded Conventional Debt)	# Units	Davis-Bacon	Status
Ekos Arbor Park (Phase I)	New Construction	North Port/Sarasota, FL	4%, LIHTC, NHTF, SAIL , FHFC Bonds	136	Y	2024
Ekos Magnolia Oaks	New Construction	Tallahassee/Leon County, FL	4% LIHTC, Tallahassee CRA loan	110	N	2023
Ekos Lake Shadow	New Construction	Eatonville/Orange County, FL	9% LIHTC	96	N	2024
Ekos on Santa Barbara	New Construction	Naples/Collier County, FL	4% LIHTC, CDBG-DR, Coiller Co SLFRF (ARPA)	82	Y	2023
Ekos Allegro	New Construction	Naples/Collier County, FL	4%LIHTC, SAIL, Collier Co SHIP	160	N	2024
Ekos Lakeview Preserve	New Construction	Irving/Dallas, Texas	9% LIHTC	84	N	2023
Ekos City Heights	New Construction	Austin, Texas	4% LIHTC, Austin RHDA Loan	179	N	2024
Silverpointe	New Construction	Ocala, Marion Co, FL	9% LIHTC	90	N	2024
Jordan Bayou	New Construction	Carrabelle, Franklin County, FL	HOME	39	Y	2020
Douglas Gardens IV	New Construction	Pembroke Pines/Broward, FL	4% LIHTC, Broward Co Loan, Broward Co Bonds	410	N	Est. 2025
Ekos Cadenza	New Construction	Naples/Collier County, FL	4% LIHTC, SAIL, NHTF, ARPA Loan	160	N	Est. 2024
Southpointe Vista (Phase I)	New Construction	Goulds/Miami Dade, FL	9%, Miami-Dade Surtax and Inflation Reduction Loan	124	N	Est. 2025
Ekos Bayonet Point (Phase I)	New Construction	Pasco County, FL	9%, LIHTC, NHTF, Pasco County HOME	114	N	Underwriting
Southpoint Vista (Phase II)	New Construction	Goulds/Miami Dade, FL	4% LIHTC, SAIL, Miami-Dade Surtax, NHTF	208	N	Underwriting
Ekos on Collier	New Construction	Naples/Collier County, FL	4% LIHTC, SAIL, Collier County Surtax	160	N	Underwriting
Ekos Pembroke Park	New Construction	Pembroke Park, Broward Co, FL	4% LIHTC, SAIL, Broward County HOME	150	Y	Underwriting
Ekos Arbor Park (Phase II)	New Construction	North Port/Sarasota, FL	9% LIHTC	66	N	Underwriting

McDowell Housing Partners – Affordable

LEXICON	
LIHTC	Low-Income-Housing-Tax-Credit. 4% credit is non-competitive so long as the development utilizes tax-exempt bond debt financing. 9% credits are competitively allocated by each state.
HOME	The HOME Investment Partnerships Program (HOME) provides formula grants to States and localities that communities use - often in partnership with local nonprofit groups - to fund a wide range of activities including building, buying, and/or rehabilitating affordable housing for rent or homeownership or providing direct rental assistance to low-income people. HOME is the largest Federal block grant to state and local governments designed exclusively to create affordable housing for low-income households.
AHP	The Federal Home Loan Bank (FHLB) System is an organization created by the Federal Home Loan Bank Act of 1932. FHLBanks provide Affordable Housing Program (AHP) subsidies are competitively allocated grants and loans for the construction and permanent financing of affordable housing developments.
CDBG	The Community Development Block Grant (CDBG) program is a flexible program that provides communities with resources to address a wide range of unique community development needs including affordable housing.
SAIL	The State Apartment Incentive Loan program (SAIL) provides low-interest loans on a competitive basis to affordable housing developers each year. This money often serves to bridge the gap between the development's primary financing and the total cost of the development. SAIL dollars are available to individuals, public entities, not-for-profit or for-profit organizations that propose the construction or substantial rehabilitation of multifamily units affordable to very low income individuals and families.
Section 202	Established in the Housing Act of 1959, Section 202: Supportive Housing for the Elderly, is a Housing and Urban Development (HUD) program that provides capital advances to private, nonprofit sponsors to finance the development of housing for elderly residents.
Surtax	Miami-Dade County established a Housing Assistance Loan Trust Fund and implemented the Documentary Surtax Program ("Surtax Program"). This program benefits very low- to moderate-income families through soft loans for affordable housing and homeownership.
FHA	The Federal Housing Administration, generally known as "FHA", provides mortgage insurance on loans made by FHA-approved lenders throughout the United States and its territories. FHA insures mortgages on single family and multifamily homes including manufactured homes and hospitals. It is the largest insurer of mortgages in the world, insuring over 47.5 million properties since its inception in 1934
TCEP	The Tax Credit Exchange Program (TCEP) is a Federal program established from the 2009 American Recovery and Reinvestment Act. It provides states to finance construction or acquisition and rehabilitation of qualified low-income building for low-income housing in lieu of low-income housing tax credits. The Agency is eligible to exchange 100% of credits returned in 2009 (from 2007 and 2008); 100% of unused 2008 credit authority.
TCAP	The Tax Credit Assistance Program (TCAP) is a Federal housing grant program administered by HUD which assists Low Income Housing Tax Credit (LIHTC) projects funded during 2007, 2008 and 2009. The TCAP program is part of the American Recovery and Reinvestment Act which was signed by President Obama on February 17, 2009. The program is designed to assist troubled LIHTC deals struggling to find a tax credit investor.
NHTF	National Housing Trust Fund soft loan program
HOME ARP	HOME Investment Partnerships American Rescue Plan Program (HOME-ARP) provides funding to HOME Participating Jurisdictions (PJs) to reduce homelessness and increase housing

Ekos Arbor Park, North Port, FL



1191 W Price Blvd.

136 Units

Highlights/Amenities:

- JV Partnerships: MHP- Hennessy Construction
- Funding Partners: Wells Fargo LITHC Equity and Debt
- Amenities include Clubhouse, Media-Room, Fitness Center, Pool, Picnic Area and Walking Trail.
- Resident Programs and Services: Adult Literacy, Daily Activities and Assistance with Light Housekeeping, Grocery Shopping and/or Laundry

Affordable Elderly Restricted 55+

- Property Type: One 4-Story Mid-Rise w/ surface parking
- Demographic: Elderly 55+
- Number of Units: 136
- Construction Type: Wood Frame
- Funding: 4% Tax Credits w/ SAIL, ELI, NHTF and North Port Grant
- Development Cost: \$38,320,000

Ekos on Santa Barbara, Naples, FL



4660 Santa Barbara Blvd.

82 Units

Highlights/Amenities:

- JV Partnerships: MHP – Hennessy Construction
- Collier County Ground Lease
- Funding Partners:
 - CREA– LITHC Equity
 - Key Bank – Debt
- Amenities include Clubhouse, Media-Room, Fitness Center, Pool, Tot Lot and Picnic Area
- Resident Programs and Services: Financial Management and Adult Literacy

Affordable Family Development

- Property Type: Two Garden-Style Apartments w/ surface parking and stand-alone clubhouse
- Demographic: Family
- Number of Units: 82
- Construction Type: Concrete Block
- Funding: 4% Tax Credits with CBDG
- Development Cost: \$25,450,000

Ekos Allegro - Naples, Florida



8455 Rattlesnake Hammock Rd, Naples, FL

160 Units

Highlights/Amenities:

- JV Partnerships: Collier County Community Land Trust, Inc.
- Funding Partners: CREA, Key Bank, Fannie
- Amenities include Clubhouse, fitness center, cyber café, resort style swimming pool, community room and outdoor seating, bocce court, pickleball court, barbeque area
- Resident Programs and Services: Assistance with light housekeeping, adult literacy, daily activities

Affordable Senior (62+)

- Property Type: Midrise 5-Story
- Demographic: Senior
- Number of Units: 160
- Construction Type: Concrete Block
- Funding: 4% LIHTC + Tax Exempt MMRB
- Development Cost: \$45,000,000

Ekos Cadenza - Naples, Florida



8369 Rattlesnake Hammock Rd.

160 Units0

Highlights/Amenities:

- JV Partnerships: Collier County Community Land Trust, Inc.
- Funding Partners: CREA, Key Bank, Freddie
- Amenities include Clubhouse, fitness center, cyber café, resort style swimming pool, community room and outdoor seating, bocce court, pickleball court, barbeque area
- Resident Programs and Services: Assistance with light housekeeping, adult literacy, daily activities

Affordable Senior 62+

- Property Type: Midrise 5-Story
- Demographic: Senior
- Number of Units: 160
- Construction Type: Concrete Block
- Funding: 4% LIHTC + Tax Exempt MMRB
- Development Cost: \$46,000,000

Ekos at Lake Shadow, Eatonville, FL



2051 W Kennedy Blvd.

96 Units

Highlights/Amenities:

- JV Partnerships: MHP- Hennessy Construction
- Funding Partners: Wells Fargo LITHC Equity and Debt
- Amenities include Clubhouse, Media-Room, Fitness Center, Tot-Lot, Community Garden and walking dock overlooking lake.
- Resident Programs and Services: Employment Assistance, Financial Management and Adult Literacy

Affordable Family Development

- Property Type: Four Garden-Style Apartments w/ surface parking and stand-alone clubhouse
- Demographic: Family
- Number of Units: 96
- Construction Type: Wood Frame
- Funding: 9% Tax Credits and Orange County Grant
- Development Cost: \$27,220,000

Ekos Magnolia Oaks, Tallahassee , FL



821 E Magnolia Drive

110 Units

Highlights/Amenities:

- JV Partnerships: MHP - Marmer Construction
- Funding Partners:
 - Raymond James – LITHC Equity
 - Truist – Construction Loan
 - Grandbridge RE Capital – Permanent Loan
- Amenities include Clubhouse, Media-Room, Fitness Center, Pool, Tot Lot and Picnic Area
- Resident Programs and Services: Employment Assistance, Financial Management and Adult Literacy

Affordable Family Development

- Property Type: Five Garden-Style Apartments w/ surface parking and stand-alone clubhouse
- Demographic: Family
- Number of Units: 110
- Construction Type: Wood Frame
- Funding: 4% Tax Credits with RRLP, ELI and Tallahassee CRA
- Development Cost: \$24,930,000

Ekos at the Preserve, Irving, TX



2800 South MacArthur Blvd.

82 Units

Highlights/Amenities:

- JV Partnerships: None
- Funding Partners: Wells Fargo Construction Debt & LIHTC Equity
- Amenities include Clubhouse,, Fitness Center, Computer/Media-Room, Pool, and Playground

Affordable Family Development

- Property Type: Garden-Style Apartments
- Demographic: Family
- Number of Units: 82
- Construction Type: Frame
- Funding: 9%
- Development Cost: \$27,900,000

South Pointe Vista - Phase I, Miami, FL



SW 214th Street & SW 117th CT

124 Units

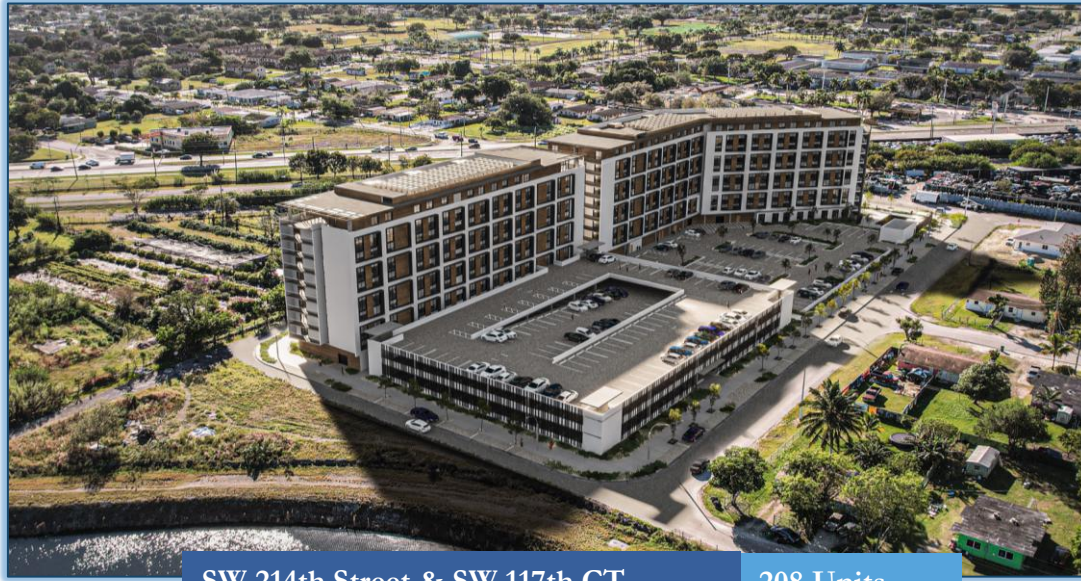
Highlights/Amenities:

- JV Partnerships: None
- Funding Partners: Wells Fargo Construction Debt & LIHTC Equity
- Amenities include Clubroom, Fitness Center and Computer/media Lab

Affordable Family

- Property Type: High-rise, 10 stories, elevators
- Demographic: Family
- Number of Units: 124 units
- Construction Type: Block
- Funding: 9% LIHTC
- Development Cost: \$46,000,000

South Pointe Vista - Phase II, Miami, FL



SW 214th Street & SW 117th CT

208 Units

Highlights/Amenities:

- JV Partnerships: None
- Funding Partners: Wells Fargo Construction Debt & LIHTC Equity
- Amenities include Multipurpose Community Room

Affordable Senior

- Property Type: High-rise, 10 stories, elevators
- Demographic: Senior
- Number of Units: 208 units
- Construction Type: Block
- Funding: 4% with Tax Exempt Bonds
- Development Cost: \$52,000,000

Douglas Gardens Senior Health & Living - Pembroke Pines, Florida



709 SW 88th Ave, Pembroke Pines, FL

410 Units

Highlights/Amenities:

- JV Partnership: Miami Jewish Health Systems, Inc. (Hospital, Nursing, and ALF Operator)
- Equity Partners: CREA, Goldman Sachs
- Debt Partners: Citi Community Capital and Broward County
- Amenities include 15K sf medical clinic, fitness center, cyber café, community room
- Resident Programs and Services: Assistance with light housekeeping, adult literacy, daily activities, health clinics/check-ups, physical/occupational therapy

Development Program

- Property Type: Mid-rise 6 story (elevator)
- Demographics: Senior (62+)
- Unit Mix: 410 Total Units
 - 390 Affordable Units and 20 Market Rate Units
 - 5 Studios, 272 1 Br/1Ba, 133 2 Br/2Ba
- Construction Features:
 - Concrete Block
- Funding: 4% LIHTC + Tax Exempt MMRB
- Development Cost: \$113,000,000
- Amenities include swimming pool, community room, fitness room, computer stations, BBQ grills, gazebo, walking trail with fit stations

Ekos City Heights - Austin, TX



4400 Nuckols Crossing Road, Austin, TX

179 Units

Highlights/Amenities:

- Partnership with City of Austin
- Austin Housing Finance Corporation
- Partnership with local continuum of Care non-profit (ECHO)
- Utilized Austin's Affordability Unlocked Zoning Ordinance
- Overcame material neighborhood opposition
- Mitigated challenging topography and environmental features

Affordable Senior (55+)

- Property Type: Mid-rise (elevator)
- Demographics: Senior (55+)
- Number of Buildings: One
- Building Heights: Six Stories (five frame over concrete podium)
- Funding: 4% LIHTC, Tax-Exempt Bonds, Austin RHDA Loan
- Development Cost: \$41,984,154
- Completion Date: Est.: Dec 2022
- Amenities include swimming pool, community room, fitness room, computer stations, BBQ grills, gazebo, walking trail with fit stations

Silver Pointe Apartments- Ocala, FL



221 NE 3rd Street, Ocala, Florida

90 Units

Highlights/Amenities:

- JV Partnerships: Co-Development between MHP and Heartland Development Group
- Funding Partners: Regions – Construction Debt & LIHTC Equity; NLP – Permanent Debt
- Amenities include Multipurpose Community Room, Computer lab, Pool, & Fitness Center

Affordable Family

- Property Type: 3-Story Garden Walk-up
- Demographic: Family
- Number of Units: 90 units
- Construction Type: Frame
- Funding: 9% LIHTC Combined with FHFC Viability Loan
- Development Cost: \$22,366,933

W. Patrick McDowell – Chairman and CEO



Mr. McDowell has 48 years of experience in the real estate industry. As McDowell Properties Founder, Chairman and CEO, he leads the senior team in all aspects of the firm's business activities and strategic planning efforts and is Chairman of the firm's Investment Committee. Since inception, the company has purchased over 40,000 rental units valued at over \$3.0 billion and has made investments in subordinate, commercial mortgage-backed securities representing \$16.0 billion of multifamily loans secured by over 232,000 units.

Mr. McDowell was a founder and partner of The Fox Group and its successor company Metric Realty, a joint venture with Metropolitan Life Insurance Company, from 1971 until 1993. Fox/Metric invested in and managed over \$4 billion in real estate assets, comprising in excess of 400 individual properties located in more than 30 states. Mr. McDowell was Executive Vice President of Fox from 1975 until 1986, in charge of all acquisition, disposition and financing activities, and from 1986 until 1993, he was President and Chief Executive Officer.

Mr. McDowell has extensive experience investing and managing capital as a fiduciary for investors in public and private securities offerings and for public pension funds. While at Metric Realty, Mr. McDowell raised and managed over \$1 billion in capital for more than 30 public pension plans, including CALPERS and CALSTRS.

Mr. McDowell is active in numerous industry organizations. He has served on the Advisory Committee for Troubled Projects of the U.S. Department of Housing and Urban Development, as well as the Vice Chairman of the National Multi Housing Council. He is on the Advisory Board of the Fisher Center for Real Estate at the University of California, Berkeley, a member of the Urban Land Institute and a Board member of the National Multi Housing Council. Mr. McDowell has a BA from Stanford University and an MBA in Real Estate from the Graduate School of Business at the University of California, Berkeley.

Kenneth Lee – President



Kenneth Lee is President for McDowell Properties. Mr. Lee is responsible for the firm's overall investment strategy overseeing all real estate acquisition, disposition and financing activities. Mr. Lee is also responsible for the firm's debt and preferred equity investments, and its institutional investment vehicles, including capital formation. During his tenure, he has acquired over \$3.0 billion of real estate assets and made investments in subordinate, commercial mortgage-backed securities representing \$16.0 billion in multifamily loans.

Prior to joining McDowell Properties in 2004, Mr. Lee worked at Chase Securities, Inc. and its affiliates where he evaluated high-yield debt investments, completed over \$2.0 billion in merger advisory and debt/equity placement transactions and worked in the finance department of a portfolio company. He also worked at GMS Realty, LLC, a private real estate investment company.

Mr. Lee has a BA from Boston University and an MBA in Real Estate from the Haas School of Business at the University of California, Berkeley. He is currently a board member of the National Multi Housing Council, a member of the Advisory Board at the Fisher Center for Real Estate at the University of California, Berkeley and a member of the Urban Land Institute.

Christopher Shear – Chief Operating Officer



Mr. Shear serves as the Chief Operating Officer of McDowell Housing Partners, LLC (MHP), the affiliated affordable/workforce housing development and investment arm of McDowell Properties. Over the course of his career Mr. Shear has been responsible for the development of over 2,900 affordable/workforce housing units within an array of complex financial and partnership structures, including 9% and 4% LIHTCs, tax-exempt bonds, Tax-Increment Financing, Community Development Block Grants, HOME investment Partnership Loans, Federal Home Loan Bank (AHP) loans, FHA insured mortgage products, project-based rental assistance (Section 8), and various local housing subsidies.

As COO of McDowell Housing Partners, Mr. Shear continues to apply his leadership and experience across MHP's acquisition, development, accounting, and operational teams. Mr. Shear is responsible for formulating and implementing MHP's growth, development, and investment strategies; hiring and assignment of key personnel; and formulating strategic partnerships with local governments, mission driven non-profits, housing authorities, and faith/community-based organizations. He maintains a resolute passion for the development and preservation of housing that serves low- and moderate-income families and seniors.

Prior to joining McDowell Housing Partners, Mr. Shear served in leadership roles with prominent for-profit and non-profit affordable housing firms. Most recently, Mr. Shear served as Senior Vice President of Housing Trust Group, where he was instrumental to the company's rapid growth and success, delivering 12 competitively-funded new construction developments (1,112 units) during his 7-year tenure. Mr. Shear is a LEED Accredited Professional and holds a B.S. in Economics, with a concentration in Real Estate and Urban Land Economics, from the University of Wisconsin–Madison. He serves on the Board of Directors of the Florida Coalition of Affordable Housing Providers (CAHP) and the Miami Beach Community Development Coalition.

Patty Tincher – Chief Financial Officer



As CFO at McDowell Housing Partners, Patty Tincher is responsible for overseeing the firm's accounting and financial reporting functions, ensuring accuracy and compliance across all financial operations.

Before joining McDowell Housing Partners, Ms. Tincher led accounting and finance at Carrfour Supportive Housing, a non-profit developer and manager of affordable housing with on-site supportive services. Before Carrfour, she was the Controller for Pinnacle Housing Group, specializing in affordable multifamily development.

Ms. Tincher is a Florida-licensed Certified Public Accountant and holds a Bachelor of Business Administration in Accounting and Finance from the University of Miami and a Master of Accounting from Florida International University.

Brian Ivy – Executive VP of Development



As Executive Vice President of Development for McDowell Housing Partners, Brian Ivy is responsible for leading the company's development team through every stage of the development life cycle, from funding award to property stabilization. His role includes implementing systems and processes to enhance company performance and building key relationships with financing partners and government agencies.

Prior to joining McDowell Housing Partners in 2024, Mr. Ivy was the Senior Vice President of Finance at Conifer Realty, LLC, a national multifamily developer and property manager focused on affordable, workforce, and market-rate housing. There, he led a team responsible for structuring, negotiating, and closing all project-level debt and equity for affordable housing development efforts. Additionally, Mr. Ivy led the Strategic Asset Management group, managing Year 15 refinancing, restructuring transactions, limited partner buyouts, and property acquisitions and dispositions. Before Conifer, he was a Partner in the Banking and Finance practice at Phillips Lytle LLP, representing financial institutions on construction and permanent debt for affordable housing projects.

Mr. Ivy holds a B.A. from Yale University, an MSc from The London School of Economics and Political Science, and a J.D. from William and Mary School of Law.

Cheryl Steigerwald – VP of Design & Pre-Development



Cheryl Steigerwald has joined McDowell Housing Partners (MHP) as the VP of Design and Pre-Development. Steigerwald brings over 25 years of experience in real estate development and architectural design to the McDowell team. Previously, at The NRP Group, she oversaw vertical design on over 4000 units and a billion dollars in yearly development of both affordable and market-rate multi-family housing. Steigerwald's background includes a successful career as a practicing architect specializing in large-scale commercial development for major US-based REITs.

At McDowell Housing Partners, she leads the design management of third-party consultants, driving the growth of the affordable housing portfolio and supporting MHP's expansion efforts. With a passion for innovation, Steigerwald will also bring years of best practices to MHP to increase the consistency of delivery of well-positioned developments. She will be implementing and leveraging new software, resources, and processes to ensure complete design documentation with clarity of scope and cost efficiency.

Ms. Steigerwald has a master's degree in Architecture and urban design from Kent State University and is a licensed architect in Ohio.

Jessie Reyes – Senior Vice President of Construction



Jessie Reyes serves as Vice President of Construction at McDowell Housing Partners ("MHP"), where he is responsible for leading and managing pre-construction and construction for all the company's development pipeline. Mr. Reyes is responsible for construction estimating and scheduling, permitting, procurement, builder negotiations and contracts, design and on-site team management, reporting, close-out and working with the company's development and investor teams to ultimately execute all project construction budget, schedule and quality goals.

Prior to joining McDowell Housing Partners, Mr. Reyes served in construction management and leadership roles with prominent national firms in the multifamily, commercial, healthcare, government, and educational markets on projects with a combined construction total of more than \$750M.

Mr. Reyes holds a B.S. in Construction Management from Florida International University and is a licensed General Contractor in the State of Florida.

Kenny Bowron - Director of Acquisitions



Kenny Bowron Jr., has joined McDowell Housing Partners as Director of Acquisitions. Kenny plays a pivotal role at the front end of the development process. His focus includes analyzing QAP's and competitive funding solicitations, formulating site selection strategies, performing due diligence for site feasibility, LOI and purchase contract negotiations, cultivating community partnerships, and overseeing the funding application production process.

Prior to joining McDowell Housing Partners, Mr. Bowron led acquisitions and predevelopment for Beneficial Communities, a Florida tax credit developer, for over a decade. Mr. Bowron has sourced multiple development's comprising over 2000 units from Florida to Washington State with Beneficial Communities.

Mr. Bowron holds a B.S. from Keiser University.

Henry Phillips- Vice President of Finance



As Vice President of Finance at McDowell Housing Partners, Henry Phillips is responsible for underwriting all current and prospective projects in MHP's development pipeline. He is also responsible for the financial structuring of each deal with MHP's capital partners as well as leading the financial closing process.

Prior to joining McDowell Housing Partners, Mr. Phillips worked for Juno, a design-build and multifamily development company based in San Francisco, California. At Juno, Mr. Phillips was responsible for leading all project-level capital raising, underwriting, and asset management functions. While at Juno, Mr. Phillips led these functions on projects in Austin, Denver, and Seattle. Before Juno, Mr. Phillips spent four years at the NRP Group, a national multifamily developer, general contractor, and property manager of market-rate, affordable, and workforce housing based in Cleveland, Ohio. At NRP, Mr. Phillips was a senior investment analyst on the capital markets team, responsible for underwriting, capitalizing, and closing the firm's development pipeline. Mr. Phillips worked on over thirty financial closings, primarily, 4% and 9% LIHTC transactions, in states including Texas, North Carolina, New York, New Jersey, Ohio, and Pennsylvania.

Mr. Phillips holds a Bachelor of Arts in Philosophy, Politics, and Economics from the University of Michigan.

Ahmad Zachary- Director of Development



As Director of Development at McDowell Housing Partners, Ahmad Zachary collaborates with the development team to advance high-quality real estate investments. He is actively involved in all phases of the development process, including site selection, feasibility analysis, project conceptualization, entitlements, closing coordination, and project stabilization. Mr. Zachary works alongside financing partners, governmental agencies, and community organizations to structure and secure capital for development opportunities, ensuring successful project execution.

With experience in both nonprofit and private-sector real estate development, Mr. Zachary brings a well-rounded perspective to the team. He has played a key role in assembling financing for a range of multifamily housing investments, utilizing LIHTCs, tax-exempt bonds, and various public and private funding sources. His efforts contribute to sustainable housing solutions that drive urban revitalization and economic growth.

Mr. Zachary earned a Bachelor's degree in Community and International Development from the University of Vermont. He is a member of the Urban Land Institute (ULI) and a graduate of the ULI Leadership Program.



Contact

Chris Shear - Chief Operating Officer

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Exhibit 3:

Project Unit Mix and Income
Sources and Uses
Development Pro Forma
Project Budget
Financial Letters of Intent

Ekos on Burlington - Family
St. Petersburg, FL - Pinellas County
4% Tax Credit

PROJECT UNIT MIX & OTHER INCOME												
UNIT TYPE	COUNT	AMI %	UNIT SIZE	EXTENDED SF	UNIT DESCRIPTION	GROSS LIHTC RENT	UTILITY ALLOWANCE	NET LIHTC RENT	MARKET RENT	OTHER RENT	FINAL NET RENT	EXTENDED RENT
1 BR	7	30%	700 SF	4,900 SF	-	\$586	\$110	\$476	-	-	\$476	\$3,332
1 BR	54	60%	700 SF	37,800 SF	-	\$1,173	\$110	\$1,063	-	-	\$1,063	\$57,402
1 BR	11	80%	700 SF	7,700 SF	-	\$1,564	\$110	\$1,454	-	-	\$1,454	\$15,994
2 BR	5	30%	950 SF	4,750 SF	-	\$704	\$135	\$569	-	-	\$569	\$2,845
2 BR	36	60%	950 SF	34,200 SF	-	\$1,408	\$135	\$1,273	-	-	\$1,273	\$45,828
2 BR	7	80%	950 SF	6,650 SF	-	\$1,878	\$135	\$1,743	-	-	\$1,743	\$12,201
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	120		800 SF	96,000 SF							\$1,147	\$137,602
											\$1.43	\$1,651,224
INCOME AVERAGE:				60.00%								
AMI YEAR:				2025								
FAMILY OF FOUR VLI:				52,150								
UNIT MIX SUMMARY												
AMI	Count	%	SF	%								
30%	12	10%	9,650	10%								
40%	-	-	-	-								
50%	-	-	-	-								
60%	90	75%	72,000	75%								
70%	-	-	-	-								
80%	18	15%	14,350	15%								
Market	-	-	-	-								
Total	120	100%	96,000	100%								
Unit Type	Count	%	Avg. SF	Total SF								
0	-	-	-	-								
1	72	60%	700	50,400								
2	48	40%	950	45,600								
3	-	-	-	-								
4	-	-	-	-								
Total	120	100%	800	96,000								
						INCOME TYPE	MONTHLY CHARGE	% OF UNITS	MONTHLY TOTAL	UNIT/YR.	ANNUAL TOTAL	
						Washer/Dryer	\$50	85%	\$5,100	\$510	\$61,200	
						Ancillary	\$20	100%	\$2,400	\$240	\$28,800	
						Cable Income	-	-	-	-	-	
						Other	-	-	-	-	-	
						Other	-	-	-	-	-	
						TOTAL OTHER INCOME	-	-	\$7,500	\$750	\$90,000	
EFFECTIVE GROSS INCOME SUMMARY												
						Gross Potential Rent					\$1,651,224	
						Washer/Dryer					\$61,200	
						Ancillary					\$28,800	
						Cable Income					-	
						Other					-	
						Other					-	
						GROSS POTENTIAL RENT					\$1,741,224	
						Rental Vacancy				5.00%	(\$82,561)	
						Washer/Dryer Vacancy				0.00%	-	
						Ancillary Vacancy				0.00%	-	
						Cable Income Vacancy				0.00%	-	
						Other Vacancy				0.00%	-	
						Other Vacancy				0.00%	-	
						EFFECTIVE GROSS INCOME					\$1,658,663	

Ekos on Burlington - Family
 St. Petersburg, FL - Pinellas County
 4% Tax Credit

APPLICATION PROFORMA

Total Units	120
% Affordable	100%
Set-Aside	Average Income

SOURCES OF FUNDS

	<u>CONSTRUCTION</u>	<u>PERMANENT</u>
Construction Loan at 6.50%	\$ 25,525,000	\$ -
Permanent Loan at 6.20% / 40yr. amort / 0 mos. I/O	-	12,475,000
Federal Tax Equity	10,549,414	19,180,753
SAIL	7,000,000	7,000,000
Pennies for Pinellas	4,000,000	4,000,000
CDBG	5,000,000	5,000,000
Deferred Developer Fee	-	2,058,249
TOTAL SOURCES	\$ 52,074,414	\$ 49,714,002

USES OF FUNDS

	<u>CONSTRUCTION</u>	<u>PERMANENT</u>
Acquisition Costs	\$ 4,000,000	\$ 4,000,000
Hard Cost Contingency	1,512,000	1,512,000
Hard Costs - GC Contract	30,240,000	30,240,000
Architectural & Engineering	837,600	837,600
Permit & Impact Fees	660,000	660,000
Professional Services & Reports	611,350	646,350
Other Soft Costs	596,800	596,800
Interim Costs	244,044	244,044
Financing Costs	2,157,800	3,244,518
Tax Credit Fees	336,441	336,441
Soft Cost Contingency	105,448	105,448
Developer Fee & Overhead	3,238,780	6,916,176
Operating Deficit Reserve	-	374,625
TOTAL USES	\$ 44,540,263	\$ 49,714,002

Financial Closing	Jun-26
Construction Completion	Dec-27
Conversion	Sep-28

Ekos on Burlington - Family
 St. Petersburg, FL - Pinellas County
 4% Tax Credit

STABILIZED PROFORMA

		TOTAL	PER UNIT
Gross Potential Rent		\$ 1,651,224	\$ 13,760
Washer/Dryer		61,200	510
Ancillary		28,800	240
GROSS POTENTIAL RENT		\$ 1,741,224	\$ 14,510
Rental Vacancy	5.00%	\$ (82,561)	\$ (688)
EFFECTIVE GROSS INCOME		\$ 1,658,663	\$ 13,822
Management Fee	3.00%	\$ 49,760	\$ 415
Admin		43,260	361
Leasing and Marketing		6,180	52
Repairs and Maintenance		98,880	824
Payroll		203,940	1,700
Utilities		61,800	515
Insurance		154,044	1,284
Real Estate Taxes		-	-
Total Operating Expenses		\$ 617,864	\$ 5,149
Replacement Reserve		36,000	300
Total Operating Expenses w/ Reserves		\$ 653,864	\$ 5,449
Net Operating Income		\$ 1,004,799	\$ 8,373
<i>Expense Ratio</i>		37.3%	
Hard Debt Service		844,636	7,039
Cash Flow After Debt Service		\$ 160,163	\$ 1,335
<i>DSCR - 1st Mortgage</i>		1.19x	

Ekos on Burlington - Family
 St. Petersburg, FL - Pinellas County
 4% Tax Credit

DEVELOPMENT BUDGET

	TOTAL	ELIGIBLE
ACQUISITION COSTS		
Land, To be Acquired	\$ 4,000,000	\$ -
HARD COST CONTINGENCY		
Hard Cost Contingency	1,512,000	1,512,000
HARD COSTS - GC CONTACT		
Building Costs	26,526,316	26,526,316
GC General Requirements	1,591,579	1,591,579
GC Overhead	530,526	530,526
GC Profit	1,591,579	1,591,579
ARCHITECTURAL & ENGINEERING		
Architect Design	350,000	350,000
Architect Construction Admin	100,000	100,000
Landscape Architect Design & CA	25,000	25,000
Interior Design Fee & CA	15,000	15,000
Civil Engineering Design & CA	175,000	175,000
Surveying and Platting	35,500	35,500
Construction Material Testing & Inspection	50,000	50,000
Green Building Cert. & Inspections	27,100	27,100
Dry Utility Connection Fees & Deposits	60,000	60,000
PERMIT & IMPACT FEES		
Building Permit & Review Fees	180,000	180,000
Impact Fees	240,000	240,000
Water/Sewer Tap & Connection Fees	240,000	240,000
PROFESSIONAL SERVICES & REPORTS		
Accounting Services	35,000	-
Appraisal	8,500	8,500
Environmental Reports & Testing	10,000	10,000
Market Study	6,500	-
Plan & Cost Report (Physical Needs if Rehab)	5,300	5,300
Soil/Geotech Report	15,000	15,000
Traffic Study	9,550	9,550
Utility Allowance (Energy Consumption Study)	6,500	6,500
Legal - Development/Partnership	400,000	100,000
Title Insurance & Recording Fees, Doc Stamps	150,000	37,500
OTHER SOFT COSTS		
FF&E + Owner Supplies & Items	300,000	300,000
Other Development Costs	10,000	-
Builder's Risk & GL Const. Insurance	261,800	261,800
Property Taxes During Construction	25,000	25,000
INTERIM COSTS		
Insurance- Property/Liability	154,044	-
Marketing & Lease-up Cost	90,000	-
CONSTRUCTION LOAN FEES		
Construction Loan - Origination / Extension Fee	191,438	191,438
Construction Loan - Closing Costs	20,000	20,000
Construction Lender - Legal	65,000	65,000
Construction Lender - Inspection Fees	76,008	76,008
PERMANENT LOAN FEES		
Permanent Loan - Origination/Extension Fee	124,750	-
Permanent Loan Closing Costs	23,000	-
Permanent/Agency Lender - Legal	75,000	-
Permanent/Agency Lender Application	12,475	-
Permanent Loan Conversion Fees	18,000	-
Permanent Loan Standby Fees	46,781	-
BOND ISSUANCE COSTS		
Cost of Issuance - Non-Trust Account	330,755	-
Fiscal and / or Placement Agent	45,000	-
TEFRA Fee	1,000	-
Trustee Fees (Ongoing)	9,563	-
Bond Issuer Fees (Ongoing)	137,835	-
CAPITALIZED INTEREST		
Primary Construction Loan Interest	2,067,914	999,195
TAX CREDIT FEES		
Allocation Agency - Administrative / Reservation Fe	198,441	-
Allocation Agency - Application Fees	3,000	-
Allocation Agency - Credit Underwriting Fee	25,000	-
Syndication / Investor Legal & DD (Non-Eligible)	40,000	-
Allocation Agency - Loan Fees	<u>70,000</u>	-
SOFT COST CONTINGENCY		
Soft Cost Contingency	105,448	105,448
DEVELOPER FEE & OVERHEAD		
Developer Fee	6,916,176	6,916,176
OPERATING DEFICIT RESERVE		
Operating Deficit Reserve	374,625	-
TOTAL DEVELOPMENT COST	\$ 49,714,002	\$ 42,402,015

Ekos on Burlington - Family
St. Petersburg, FL - Pinellas County
4% Tax Credit

OPERATING PROJECTIONS																	
Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Lease-Up %	0%	2%	93%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Revenue Inflation Factor	100%	101%	103%	105%	107%	109%	112%	114%	116%	118%	121%	123%	126%	128%	131%	133%	136%
Other Income Inflation Factor	100%	101%	103%	105%	107%	109%	112%	114%	116%	118%	121%	123%	126%	128%	131%	133%	136%
Expense Inflation Factor	100%	102%	105%	108%	111%	114%	118%	121%	125%	129%	132%	136%	140%	145%	149%	154%	158%
Gross Potential Rent	\$ 963,214	\$ 1,667,736	\$ 1,701,091	\$ 1,735,113	\$ 1,769,815	\$ 1,805,211	\$ 1,841,316	\$ 1,878,142	\$ 1,915,705	\$ 1,954,019	\$ 1,993,099	\$ 2,032,961	\$ 2,073,620	\$ 2,115,093	\$ 2,157,395	\$ 2,200,543	\$ 2,244,553
Washer/Dryer	35,700	61,812	63,048	64,309	65,595	66,907	68,245	69,610	71,003	72,423	73,871	75,348	76,855	78,393	79,960	81,560	83,191
Ancillary	16,800	29,089	29,670	30,263	30,868	31,486	32,116	32,758	33,413	34,081	34,763	35,458	36,167	36,891	37,629	38,381	39,149
GROSS POTENTIAL INCOME	\$ 1,015,714	\$ 1,758,636	\$ 1,793,809	\$ 1,829,685	\$ 1,866,279	\$ 1,903,604	\$ 1,941,677	\$ 1,980,510	\$ 2,020,120	\$ 2,060,523	\$ 2,101,733	\$ 2,143,768	\$ 2,186,643	\$ 2,230,376	\$ 2,274,984	\$ 2,320,483	\$ 2,366,893
Rental Vacancy	5.00%	\$ (963,214)	\$ (1,626,800)	\$ (186,811)	\$ (86,756)	\$ (88,491)	\$ (90,261)	\$ (92,066)	\$ (93,907)	\$ (95,785)	\$ (97,701)	\$ (99,655)	\$ (101,648)	\$ (103,681)	\$ (105,755)	\$ (107,870)	\$ (110,027)
Washer/Dryer Vacancy	0.00%	(35,700)	(60,295)	(4,552)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ancillary Vacancy	0.00%	(16,800)	(28,374)	(2,142)	-	-	-	-	-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME	\$ -	\$ 43,168	\$ 1,600,304	\$ 1,742,930	\$ 1,777,788	\$ 1,813,344	\$ 1,849,611	\$ 1,886,603	\$ 1,924,335	\$ 1,962,822	\$ 2,002,078	\$ 2,042,120	\$ 2,082,962	\$ 2,124,621	\$ 2,167,114	\$ 2,210,456	\$ 2,254,665
Management Fee	3.00%	\$ -	\$ 1,295	\$ 48,009	\$ 52,288	\$ 53,334	\$ 54,400	\$ 55,488	\$ 56,598	\$ 57,730	\$ 58,885	\$ 60,062	\$ 61,264	\$ 62,489	\$ 63,739	\$ 65,013	\$ 66,314
Admin	-	-	3,713	45,226	46,583	47,980	49,420	50,902	52,430	54,002	55,622	57,291	59,010	60,780	62,604	64,482	66,416
Leasing and Marketing	-	-	530	6,461	6,655	6,854	7,060	7,272	7,490	7,715	7,946	8,184	8,430	8,683	8,943	9,212	9,488
Repairs and Maintenance	-	-	8,487	103,374	106,475	109,670	112,960	116,348	119,839	123,434	127,137	130,951	134,880	138,926	143,094	147,387	151,808
Payroll	-	-	17,505	213,209	219,605	226,194	232,979	239,969	247,168	254,583	262,220	270,087	278,189	286,535	295,131	303,985	313,105
Utilities	-	-	5,305	64,609	66,547	68,543	70,600	72,718	74,899	77,146	79,461	81,845	84,300	86,829	89,434	92,117	94,880
Insurance	-	-	13,222	161,045	165,877	170,853	175,979	181,258	186,696	192,296	198,065	204,007	210,128	216,431	222,924	229,612	236,500
Real Estate Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	\$ -	\$ 50,057	\$ 641,933	\$ 664,030	\$ 683,428	\$ 703,397	\$ 723,955	\$ 745,119	\$ 766,907	\$ 789,337	\$ 812,428	\$ 836,200	\$ 860,673	\$ 885,869	\$ 911,807	\$ 938,512	\$ 966,004
Replacement Reserve	-	-	3,090	37,636	38,765	39,928	41,126	42,360	43,631	44,940	46,288	47,676	49,107	50,580	52,097	53,660	55,270
NET OPERATING INCOME	\$ -	\$ (9,979)	\$ 920,734	\$ 1,040,134	\$ 1,054,432	\$ 1,068,820	\$ 1,083,295	\$ 1,097,853	\$ 1,112,489	\$ 1,127,197	\$ 1,141,974	\$ 1,156,813	\$ 1,171,709	\$ 1,186,655	\$ 1,201,646	\$ 1,216,674	\$ 1,231,733
Expense Ratio	-	-	123%	42%	40%	41%	41%	42%	42%	43%	43%	43%	44%	44%	45%	45%	45%
Annual Permanent Loan Fees	-	-	-	40,646	40,576	40,499	40,413	40,317	40,211	40,095	39,967	39,827	39,673	39,505	39,321	39,121	38,903
NET OPERATING INCOME AFTER 1ST MORTGAGE FEES	\$ -	\$ (9,979)	\$ 880,088	\$ 999,558	\$ 1,013,933	\$ 1,028,408	\$ 1,042,979	\$ 1,057,642	\$ 1,072,394	\$ 1,087,230	\$ 1,102,147	\$ 1,117,140	\$ 1,132,204	\$ 1,147,334	\$ 1,162,525	\$ 1,177,771	\$ 1,193,067
Annual Sall. Fees	-	-	-	12,622	12,622	12,622	12,622	12,622	12,622	12,622	12,622	12,622	12,622	12,622	12,622	12,622	12,622
TOTAL SUBORDINATE MORTGAGE FEES	\$ -	\$ -	\$ 12,622	\$ 12,622	\$ 12,622	\$ 12,622	\$ 12,622	\$ 12,622	\$ 12,622	\$ 12,622	\$ 12,622	\$ 12,622	\$ 12,622	\$ 12,622	\$ 12,622	\$ 12,622	\$ 12,622
NET OPERATING INCOME AFTER ALL MORTGAGE FEES	\$ -	\$ (9,979)	\$ 867,466	\$ 986,936	\$ 1,001,311	\$ 1,015,786	\$ 1,030,357	\$ 1,045,020	\$ 1,059,772	\$ 1,074,608	\$ 1,089,525	\$ 1,104,518	\$ 1,119,582	\$ 1,134,712	\$ 1,149,903	\$ 1,165,149	\$ 1,180,445
Hard Debt Interest	\$ -	\$ -	\$ 193,270	\$ 770,251	\$ 765,506	\$ 760,458	\$ 755,088	\$ 749,375	\$ 743,298	\$ 736,834	\$ 729,957	\$ 722,641	\$ 714,859	\$ 706,580	\$ 697,773	\$ 688,404	\$ 678,438
Hard Debt Principal	-	-	17,888	74,385	79,130	84,178	89,548	95,260	101,337	107,802	114,679	121,994	129,777	138,055	146,862	156,231	166,197
TOTAL HARD DEBT SERVICE	\$ -	\$ -	\$ 211,159	\$ 844,636	\$ 844,636	\$ 844,636	\$ 844,636	\$ 844,636	\$ 844,636	\$ 844,636	\$ 844,636	\$ 844,636	\$ 844,636	\$ 844,636	\$ 844,636	\$ 844,636	\$ 844,636
NET WATERFALL CASH FLOW	\$ -	\$ (9,979)	\$ 656,307	\$ 142,300	\$ 156,676	\$ 171,150	\$ 185,721	\$ 200,384	\$ 215,136	\$ 229,973	\$ 244,890	\$ 259,882	\$ 274,946	\$ 290,076	\$ 305,267	\$ 320,513	\$ 335,809
WATERFALL SUMMARY																	
CASH FROM (TO) DEVELOPMENT SOURCES	\$ -	\$ 9,979	\$ (576,398)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LIMITED PARTNER ASSET MANAGEMENT FEE	-	-	7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079	10,382	10,693	11,014	11,344
DEFERRED DEVELOPER FEE	-	-	72,409	134,575	148,719	162,955	177,280	191,690	206,181	220,749	235,389	250,097	258,207	-	-	-	-
DDF BALANCE	\$ -	\$ -	\$ 1,985,840	\$ 1,851,264	\$ 1,702,546	\$ 1,539,591	\$ 1,362,311	\$ 1,170,622	\$ 964,441	\$ 743,692	\$ 508,303	\$ 258,207	\$ -	\$ -	\$ -	\$ -	\$ -

RAYMOND JAMES

May 2, 2025

Mr. Christopher Shear
c/o McDowell Housing Partners
777 Brickell Avenue, Suite 1300
Miami, FL 33131

Re: Project: Ekos on Burlington
Company/Applicant: McDowell Housing Partners
Fund: To be determined
Property Location: St. Petersburg, Florida

Dear Mr. Shear,

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 \$2,204,905 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 \$19,180,753 or \$0.87 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 \$22,046,843 (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:

- 20% (\$3,836,151) paid prior to or simultaneous with the closing of construction financing
- 35% (\$6,713,264) paid at 95% construction completion and
- Balance (\$8,631,339) paid at project stabilization
- The amount of equity to be paid prior to construction completion shall be \$10,549,414.

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



May 2, 2025

Via Email

Mr. Christopher Shear
McDowell Housing Partners, LLC
777 Brickell Ave., Suite 1300 Miami,
FL 33131

Re: **Construction and Permanent Financing for Ekos on Burlington located in St. Petersburg, FL (Pinellas County).**

Mr. Shear,

KeyBank National Association (the "Bank") has reviewed the project information for Ekos on Burlington ("the Project"), to be developed by McDowell Housing Partners, LLC. Based on our review below is an outline of the terms in which KeyBank would consider in the event there is further interest to provide the financing. The terms below are intended to outline a proposal which describes the terms pursuant to which a definitive agreement may be entered and do not constitute a binding contract. A Construction Loan, Permanent Loan, or any other financing by KeyBank National Association is contingent upon, among other things, completion of due diligence, negotiation and execution of definitive agreements and approval of its Credit Administration.

Proposal of Terms:

Borrower:	MHP Affiliate TBD
Use of Proceeds:	Proceeds of financing for the Project will be used to develop a 120-unit project in Pinellas County, FL with affordability rent restrictions at least 40% @ 60% Area Median Income.
Loan Amount:	Construction: An amount up to \$25,525,000 Permanent: An amount up to \$12,475,000
Term:	Construction: Up to 30 months Permanent: Minimum 15 years (longer term available)
Amortization:	Construction: Interest only payable monthly Permanent: Principal and interest payable monthly – 40-year Amortization
Origination Fee:	.75% of the Construction loan shall be paid by Borrower to the Bank, due upon project closing 1% of the Permanent loan shall be paid by Borrower to the Bank, due upon project closing

Interest Rate: Construction: all-in rate est. to be 6.50%. Permanent: estimated at 6.20%.

Guarantor: Guaranty of Construction Completion, Repayment and Performance will be required. Entities to provide guarantees will to be determined prior to closing of financing. Guaranty of Permanent Loan will be non-recourse with exception to the standard 'bad-boy' carve out acts.

Approval of Operating Agreement: The closing of the Loans is conditioned upon the Bank approving the Operating Agreement, and the amount, timing and means of payment of the capital contributions to be received from the Investor, and all related documentation.

Appraisal: Bank shall receive prior to the closing date a written appraisal satisfactory to the Bank in all respects including, but not limited, to a market valuation of the Project which includes all tax credit equity and other favorable financing which indicate a loan to value ratio not to exceed eighty percent (80%).

Closing Costs: Borrower agrees to pay all expenses including, but not limited to, title company premiums and charges, fees of the Bank's counsel, survey costs, appraisal, environmental site assessment, recording fees and taxes, escrow agent settlement fee, property inspection fees, and all other reasonable expenses in connection with the preparation closing, and disbursement of the Loan. To the extent incurred, the foregoing expenses shall be paid by Borrower whether or not the Loan shall close or be funded.

Municipal Considerations: KeyBank is not acting as a municipal advisor or fiduciary and any opinions, views or information herein is not intended to be, and should not be construed as, advice within the meaning of Section 15B of the Securities Exchange Act of 1934.

This letter of intent does not represent a contract or a firm commitment. The purpose of this letter is to outline the basic terms under which KeyBank National Association is willing to consider providing financing. This proposal is subject to the Bank's further review under its normal credit underwriting procedures. The terms and conditions as outlined herein may be modified, changed or waived upon further due diligence review by Bank. Pending our normal credit approval process the Bank will issue a formal commitment. This letter of intent is made to the Borrower and is not assignable or transferable to any other party or entity.

We wish you success in your application and funding for this Project.

Sincerely,



Jonathan Wittkopf
Senior Vice President
Senior Relationship Manager

Key Community Development Lending

Since 1987, Raymond James Affordable Housing Investments and our affiliates have been involved with the development of affordable housing. We have provided equity for nearly 2,200 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.