

Deal, Municipal, and Construction Timeline (As of 11/7/25)

- **PSA Signing:** **10/28/2025**
 - **BCC Vote:** **12/16/2025**
 - *Note: Issue of Direction Letter: Draft LURA Package & Third-Party UW Review*
- **Due Diligence End Date:** **12/29/2025**
 - **City Council Vote:** **1/13/2026**
 - *Note: Borrower Agreement & Mortgage Note & Declaration of Restrictions*
- **Site Closing:** **6/1/2026**
 - *Permits Issued*
 - *Construction Loan Complete*
- **Construction Start:** **7/1/2026**
 - *Construction Timeline: 21 Months*
- **Construction Completion:** **3/1/2028**
 - *Pre-Leasing Begins: 12/1/2027*
- **Lease-Up Complete (Stabilization):** **12/1/2028**
- **Refinancing:** **6/1/2029**