

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

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