



November 25, 2025

RE: Gravel Road: Debt Letter – Sixty90 Development

To Whom it May Concern:

Valley Bank's West Florida Commercial Real Estate Lending Division is currently interested and reviewing the Sixty90 Development opportunity with Gravel Road Partners.

The Bank is currently entertaining the following general terms for the project on a pre-underwriting basis:

- Loan Amount: \$39.0 - \$41.0 million
- Interest Rate: ~6.94% (SOFR (1-Month forward) + ~375 Spread)
- Loan-to-Cost: 55% - 60%

Based on our relationship with the Gravel Road sponsors, the Lender and other members of senior management can attest to both the character and the caliber of the company and the sponsors.

Any Additional information can be available upon specific request specifically from me at 813-205-0578 or kbellini@valley.com. This is not a commitment for financing and this letter shall impose no liability to the Lender. This reference is issued for the interested party and does not impose any responsibility to VLY.

Sincerely,

Kyle Bellini

Kyle Bellini
First Vice President