

A. Organization Information

Completed by bkiewath@elmingtoncapital.com on 12/22/2025
9:37 AM

Case Id: 20230

Name: ECG Pinellas, LP

Address: *No Address Assigned

A. Organization Information

Please provide the following information.

ORGANIZATION INFORMATION

A.1. Name of Organization/Developer

ECG Pinellas, LP

A.2. Address

1030 16th Avenue South, Ste 500 Nashville, TN 37212

A.3. Type of Application

Is the Project:

Rental

A.4. Does the Project Include (select all that apply)

- Acquisition
- Rehabilitation
- New Construction

A.5. Type of Applicant (select all that apply):

- Non-profit
- For-Profit
- CHDO
- Partnership
- Proprietorship
- Corporation
- Public Owned
- Public Housing Authority
- LLC

Other

AUTHORIZED CONTACT

A.6. First Name

Brie

A.7. Last Name

Kiewath

A.8. Title

Senior Development Associate

A.9. Email

bkiewath@elmingtoncapital.com

A.10. Phone Number

(172) 783-1763

A.11. Fax

B. Program Information

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Case Id: 20230

Name: ECG Pinellas, LP

Address: *No Address Assigned

B. Program Information

Please provide the following information.

B.1. Project Name

Skyway Flats

B.2. Project Address

38th Ave S, NE of the intersection of NW 38th Ave S and 34 St S St. Petersburg, FL 33711

PROJECT COST

B.3. Total Estimated Cost of Project

\$76,815,755.00

B.4. Pinellas County Grant/Loan Funds Requested

\$6,000,000.00

B.5. Number of Affordable Units

174

B.6. Total Number of Units

174

B.7. Gross Square Footage of the Project (include all built environment)

160,200

B.8. Provide a brief description of this project, including whether this is new construction, rehab of existing units, etc., total units, how many of each unit type, and how Pinellas County funds will be used for this project.

The proposal is for the new construction of a 174- unit Low Income Housing Tax Credit (LIHTC) development that will serve the family demographic. The proposed unit mix is 28 one-bedroom, 100 two-bedroom, and 46 three-bedroom. The Applicant will select the 40% at 60% AMI set-aside requirement, all units will be income and rent restricted at or below the 30%, 40%, 50% and 80% AMI levels. The site will also have a leasing office with community space, fitness center, and on-site maintenance. Unit amenities will include granite counter tops, Energy Star appliances, spacious units, walk in closets and in unit washer and dryers. Development has set aside 18 of its units for Youth Aging Out of Foster Care, providing housing to another needed demographic. Pinellas County funds will be used for the acquisition of land through the land lease program, confirming affordability to the development for 99 years.

HOUSEHOLDS/PERSONS BENEFITED

B.9. Total number benefited by this project (households)

174

LICENSE/CERTIFICATION:

B.10. Required from the State or other oversight agency?

No

B.11. Have you obtained this license/certification?

N/A

If No, explain the schedule below:

C. Development Team

Case Id: 20230

Name: ECG Pinellas, LP

Address: *No Address Assigned

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C. Development Team

Please provide the following information.

C.1. List all members of the development/implementation team (as applicable) in the table below. Do not include lenders.

Function	Company/Organization	Contact Person	Telephone
Architect	Southeast Venture	Iain Shriver	615-833-8716
Civil Engineer	Kimley- Horn	Patrick Healy	941-379-7600
Structural Engineer			
Other Engineer			
Financial Consultant			
General Contractor	Elmington Construction	Cochrane Jamison	615-490-6700
Construction Management			
Operational/Rental Management	Elmington Property Management	C. Hunter Nelson	615-490-6700
Program Delivery			
Other			

Other - Explanation

Documentation

Attach resumes and references for Development Team *Required

General Contractor & Rental Manager.pdf

Applicant & Developer Resume.pdf

Kimley-Horn Elmington Capital Qualifications.pdf

Southeast Venture - Resume.pdf

D. Market Information

Case Id: 20230

Name: ECG Pinellas, LP

Address: *No Address Assigned

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D. Market Information

Please provide the following information.

PROJECT MARKET

D.1. Briefly describe the households that will be targeted by the project, and how strong the market demand is for your project.

Skyway Flats' 174 units will serve the family demographic and target households at or below various AMIs, in efforts to serve a range of residents. Skyway flats will be income and rent restricted at or below the 30%, 40%, 50% and 80% AMI levels. This development will not compete with other existing rental housing in the immediate market. The Skyway Marina District is a booming market within St. Petersburg with an immense amount of market rate developments. The nearest affordable housing development serving the same demographic has had a 100% occupancy rate consistently the trailing 3 months, further showing the need for affordable housing in this region. In addition to the overall family demographic and AMI targets, Skyway Flats development has set aside 10% of its units (18) for Youth Aging Out of Foster care.

HOUSEHOLDS BENEFITED

Estimate the number of households (HH) benefited by income group in the following table.

D.2. Rental Projects

Targeted Income Level	Select Occupant Type	Elderly HH	Single Pers HH (Non-Elderly)	Small Family HH (2 to 4 Pers)	Large Family (5 or More)	Special Needs
0 to 30% MFI*	Renters	0	0	18	0	0
31 to 50% MFI	Renters	0	0	69	0	0
51 to 60% MFI		0	0	0	0	0
61 to 80% MFI	Renters	0	0	87	0	0
81%+ of MFI		0	0	0	0	0
Market Rate		0	0	0	0	0
TOTAL		0	0		0	

* MFI means Median Family Income. Exhibit 1, attached, provides specific definitions.

Ownership Projects

D.3. Select Proposed Property Type:

Ownership Projects

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Targeted Income Level	Total Proposed Housing Units
0 to 30% MFI*	0
31 to 50% MFI	0
51 to 60% MFI	0
61 to 80% MFI	0
81%+ of MFI	0
Market Rate	0
TOTAL	0

Documentation

Attach any backup information regarding the market for this project ***Required**

Skyway Flats Elmington Market Study Report V2.pdf

E. Participant Selection

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Case Id: 20230

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E. Participant Selection

Please provide the following information.

PARTICIPANT SELECTION

E.1. Describe how the participants (tenants, homebuyers, clients, etc.) will be selected. If selection will be subject to preference policies, describe these policies.

Skyway Flats is a Multi-family Tax Credit property governed by the IRS Section 42. All applicants' combined income must not exceed the maximum income requirements as specified by the Internal Revenue Service Section 42 LIHTC Program and Elmington Property Management. The current income limits are listed on the attached Manager's Certification. These will also be posted in the onsite office on a bulletin board. Skyway Flats apartments will utilize an Income Averaging structure. Allowable Income Limits for this community will range from 30% to 80% Adjusted Median Income for St. Petersburg, FL which are adjusted annually. Requests for reasonable accommodations from applicants/residents with disabilities, in order that they may benefit from the use and enjoyment of the dwelling units. The applicant/residents must be able to show that the requested accommodation is necessary, and that there is a strong, identifiable relationship between the requested accommodation and the individual's disability.

SERVICES PROVIDED

E.2. If applicable, describe services that will be provided to the participants/residents of the project or program.

Skyway Flats is committed to provided a safe and productive residence to its tenants. Applicant will offer various resident programs at no cost to its residents, including the following services and programs: • Health and Wellness • Resident Activities • On Site Voter Registration • Financial Counseling • Computer Training • First Time Homebuyer Seminars

E.3. COORDINATION WITH OTHER AGENCIES

E.3. If applicable, describe how other organizations will provide needed services to participants/residents.

Applicant will will engage a third party to provide residents services to our resident's. We have a long standing relation with Portfolio Resident Services to provide services to our residents. For our Youth Aging Out of Foster Care residents, Applicant is partnering with Family Support Services of SunCoast as the Community-based Care Lead Agency. Applicant has desired to engage the services of the Community-based Care Lead Agency in working with the community's supportive service providers to find eligible tenants.

F. Schedule

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Case Id: 20230
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F. Schedule

Please provide the following information.

PROPOSED PROJECT SCHEDULE

As applicable, provide the schedule for completing the following actions.

F.1. Project Start-Up

	Estimated Completion Date (Future)	Actual Completion Date (Past)
Purchase Contract/Option Signed	M/d/yyyy	08/28/2025
Property Acquisition Completed	03/27/2026	M/d/yyyy
Environmental Reviews Completed	M/d/yyyy	09/04/2025
Zoning Approvals Obtained	M/d/yyyy	08/19/2025
Final Bid Specifications Completed	09/04/2026	M/d/yyyy
Detailed Program Design Completed	09/04/2026	M/d/yyyy
Site Plan Approval/ Building Permits Obtained	01/22/2027	M/d/yyyy

F.2. Financing Sources Obtained

	Estimated Completion Date (Future)	Actual Completion Date (Past)
Construction Loan	02/19/2027	M/d/yyyy
Bridge Loan	03/27/2026	M/d/yyyy
Permanent Loan	02/19/2027	M/d/yyyy
Tax Credit Application Submitted	M/d/yyyy	09/17/2025
Tax Credit Allocation Approval	M/d/yyyy	10/24/2025
Govt Grants/Loans	M/d/yyyy	M/d/yyyy
Other Financing	02/19/2027	M/d/yyyy
Other Financing	M/d/yyyy	M/d/yyyy

F.3. Construction/Implementation

	Estimated Completion Date (Future)	Actual Completion Date (Past)
Construction Starts	02/19/2027	M/d/yyyy
Marketing of Units or Program Begins	12/15/2028	M/d/yyyy

Complete Construction	01/19/2029	M/d/yyyy
Occupancy/Rent-up Begins (rental projects)	01/19/2029	M/d/yyyy
Full Occupancy (rental projects)	07/20/2029	M/d/yyyy
Closing on First Sale (homebuyer projects)	M/d/yyyy	M/d/yyyy
Closing on Final Sale (homebuyer projects)	M/d/yyyy	M/d/yyyy

G. Project Costs

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G. Project Costs

Please provide the following information.

PROJECT COSTS AND USE OF COUNTY FUNDS

Provide information, as applicable.

G.1 Acquisition

	Total Project Cost	County Funds Requested
Land acquisition closing costs (title recording etc.)	\$6,155,000.00	\$6,000,000.00
Building acquisition costs	\$0.00	\$0.00
Building acquisition closing costs (title recording etc.)	\$0.00	\$0.00
Other	\$0.00	\$0.00
Total Acquisition Costs	\$6,155,000.00	\$6,000,000.00

Other - Explanation

G.2. Construction/Rehab Costs

	Total Cost	County Funding
Clearance/demolition	\$0.00	\$0.00
Drainage improvements	\$0.00	\$0.00
Installation/renovation of sanitary sewers	\$0.00	\$0.00
Installation/renovation of water mains	\$0.00	\$0.00
Transportation improvements (on-site)	\$0.00	\$0.00
Transportation improvements (off-site)	\$0.00	\$0.00
Other Site Work	\$6,333,600.00	\$0.00
Rehabilitation of existing units	\$0.00	\$0.00
Renovation of non-residential structure into residential units	\$0.00	\$0.00
New construction of residential units	\$36,153,242.00	\$0.00
Equipment	\$250,000.00	\$0.00
General Requirements	\$2,564,211.00	\$0.00

Builder's Overhead	\$854,736.00	\$0.00
Builder's Profit	\$2,564,211.00	\$0.00
Bonding Fee	\$0.00	\$0.00
Builder's Risk Insurance	\$250,000.00	\$0.00
Relocation	\$0.00	\$0.00
Loss of Rental Income	\$0.00	\$0.00
Contingency	\$2,436,000.00	\$0.00
Other:	\$0.00	\$0.00
Other:	\$0.00	\$0.00
Total Construction/Rehab Costs	\$51,406,000.00	\$0.00

G.3. Development Costs

	Total Project Cost	County Funds Requested
Partnership formation	\$5,000.00	\$0.00
Subdivision/ Zoning	\$10,000.00	\$0.00
Other	\$0.00	\$0.00
Architectural	\$974,400.00	\$0.00
Architectural Supervision	\$75,000.00	\$0.00
Cost Estimate	\$0.00	\$0.00
Engineering	\$250,000.00	\$0.00
Site Investigation	\$30,000.00	\$0.00
Other	\$0.00	\$0.00
Total Development Costs	\$1,344,400.00	\$0.00

G.4. Project Planning

	Total Project Cost	County Funds Requested
All Fees	\$500,000.00	\$0.00
Permits	\$250,000.00	\$0.00
Appraisal	\$5,000.00	\$0.00
Environmental Study	\$25,000.00	\$0.00
Market Study	\$7,500.00	\$0.00
Survey	\$30,000.00	\$0.00
Utility Fees	\$696,000.00	\$0.00
Marketing	\$75,000.00	\$0.00
Operating Reserve	\$809,720.00	\$0.00
Developers Fee	\$10,600,000.00	\$0.00
Other	\$75,000.00	\$0.00
Other	\$55,000.00	\$0.00
Total Project Planning Costs	\$13,128,220.00	\$0.00

FINANCING COST

G.5. Tax Credits

	Total Project Funding	County Funds Requested
Tax Credit Fee	\$320,875.00	\$0.00
Tax Credit Counsel	\$30,000.00	\$0.00
Cost Certification	\$40,000.00	\$0.00

Other	\$25,000.00	\$0.00
Total Tax Credit Costs	\$415,875.00	\$0.00

Other - Explanation

Underwriter's Fee

G.6. Tax Exempt Bond Financing

	Total Project Cost	County Funds Requested
Bond Counsel	\$40,000.00	\$0.00
Underwriter's Fee	\$25,000.00	\$0.00
Reimbursables	\$0.00	\$0.00
Other	\$350,000.00	\$0.00
Total Exempt Bond Financing Cost	\$415,000.00	\$0.00

Other - Explanation

Bond COI

G.7. Conventional Loans

	Total Project Cost	County Funds Requested
Construction Loan Origination Fees	\$400,000.00	\$0.00
Construction Loan Legal Fees	\$25,000.00	\$0.00
Permanent Loan Origination Fees	\$200,460.00	\$0.00
Permanent Loan Legal Fees	\$25,000.00	\$0.00
Loan Recordation Taxes/Fees	\$100,800.00	\$0.00
Other	\$2,400,000.00	\$0.00
Total Conventional Loan Costs	\$3,151,260.00	\$0.00

Other - Explanation

Capitalized Interest

G.8. Other Loans

	Total Project Cost	County Funds Requested
Legal Fees	\$450,000.00	\$0.00
Loan Recordation Taxes/Fees	\$250,000.00	\$0.00
Other	\$100,000.00	\$0.00
Total Other Loan Costs	\$800,000.00	\$0.00

Other - Explanation

Soft Cost Contingency

G.9. Tenant and Homebuyer Assistance

	Total Project Cost	County Funds Requested
Tenant-based rental assistance	\$0.00	\$0.00
Security deposit payments for renters	\$0.00	\$0.00

Downpayment assistance for homebuyers	\$0.00	\$0.00
Mortgage financing for homebuyers	\$0.00	\$0.00
Other	\$0.00	\$0.00
Total Tenant and Homebuyer Assistance Costs	\$0.00	\$0.00

Other - Explanation

G.10. Total Project Cost

\$76,815,755.00

G.11. Total County Funds Requested

\$6,000,000.00

G.12. Provide a narrative justification of need statement for the requested County funding assistance and the impact on affordability. The statement should include the amount of County funding being requested and detail other funding sources that have been applied for or secured. Detail the limitations and affordability impacts of the other funding sources for both construction and permanent financing.

Applicant and Developer are committed to bringing Skyway Flats to fruition and has even committed to providing \$4,150,000 in self-sourced financing to the development, in addition to the nearly \$8,500,000 in deferred developer fee. In addition to applicant’s own financing into the transaction, we have commitments in sourcing from Raymond James Affordable Housing Investments providing equity into the transaction and R4 Capital Funding for Construction and Permanent debt in connection to the Pinellas County Bonds award. ECG Pinellas, LP has won a highly competitive Live Local SAIL award from FHFC in the amount of \$8,300,000. Applicant is applying to Pennies IV Pinellas for use of the County’s Land Lease funds for the land purchase price, this makes the transaction more viable to providing quality affordable housing. Applicant has committed to providing for a wide range of AMIs from 30% to 80% AMIs. Applicant is proposing to set aside 100% of development's units to be affordable and set-aside for tax credits and the County’s Land Lease funds award would secure the development remaining affordable for 99 years.

H. Funding Source

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11:32 AM

Case Id: 20230

Name: ECG Pinellas, LP

Address: *No Address Assigned

H. Funding Source

Please provide the following information.

H.1. Sources of Funding

Name of Lender or Source of Fund	Contact Person	Phone #	Amount Funded	Annual Debt Service	Annual Interest Rate	Amortization Period (yrs)	Loan Term (yrs)	Actual or Projected Commitment Date
FHFC LLA SAIL	Tim Kennedy	850-488-4197	\$8,300,000.00	\$83,000.00	1.00%	0	16	01/23/2026
Pinellas HFA Bonds	Kathryn Driver	727-223-6418	\$40,000,000.00	\$0.00	0.00%	0		01/07/2026
Raymond James Equity	John Colvin	205-874-4327	\$29,836,011.00	\$0.00	0.00%	0		09/12/2025
R4 Capital Debt	Stephanie Hynes	646-921-9818	\$20,056,000.00	\$1,324,210.00	6.00%	40	16	11/14/2025
ECG Pinellas, LP Self Sourced	C. Hunter Nelson	615-490-6700	\$4,150,000.00	\$0.00	0.00%	0		09/17/2025
Total			\$102,342,011.00					

Documentation

Attach commitment letters (if available)

Raymond James Equity LOI.pdf

R4 Debt Letter.pdf

3.3 FHFC Recommendations.pdf

2026-01 Skyway Flats Inducement Signed.pdf

Skyway Flats Self Sourced Confirmation.pdf

I. Site Information

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Case Id: 20230
Name: ECG Pinellas, LP
Address: *No Address Assigned

I. Site Information

Please provide the following information.

I.1. Do you have site control?

Yes

If Yes, what form:

Executed Purchase and Sale Agreement

I.2. Sellers Name

C4 INVESTMENTS, LLC

I.3. Seller Address

801 East BLVD Charlotte, NC 28203

I.4. Telephone

(312) 485-2722

I.5. Fax

(312) 485-2722

I.6. Is the sale an arms length transaction?

Yes

I.7. Size of Site

2.87

I.8. Is the property subdivided and zoned?

Yes

If No, explain the schedule:

I.9. Will the project require regulatory incentives?

No

I.10. Are all utilities presently available to the site?

Yes

I.11. Are there designated floodplain areas on the site?

No

I.12. Are there designated wetland areas on the site?

No

I.13. Is the project/surrounding area listed on National/State/Local Registers of Historic Places?

No

I.14. Is the project affected by a noise source (airport, railroad tracks, major street/highway)?

No

I.15. Are you aware of any other environmental hazards that are on or near the site?

No

I.16. Are there any soil, slope or erosion concerns associated with the site?

No

I.17. Has a Phase One Environmental Assessment been completed for the site?

Yes

I.18. Are there any other environmental issues?

No

EXISTING BUILDING(S) INFORMATION: APPLICABLE TO ACQUISITION AND REHABILITATION PROJECTS.

I.19. Information about the existing building(s).

Street Address of P.I.N # of Each Building	No. of Units	No. Stories	Year Built	Appraised Value
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If No, please explain:

N/A	0	0	0	\$0.00
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I.20. Are any buildings occupied?

No

If Yes, explain any relocation plan:

J. Project Income

Case Id: 20230

Name: ECG Pinellas, LP

Address: *No Address Assigned

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J. Project Income

Please provide the following information.

J.1. Projected Rent Schedule When Project is Fully Implemented

	No. of Units of This Type	No. of Bedrooms	No. of Baths	Average Size (sq ft)	Monthly Rent Per Unit	Annual Rent for All Units	Receives Rent Assistance
1	3	1	1	700	\$512.00	\$18,414.00	
2	8	1	1	700	\$707.00	\$67,872.00	
3	3	1	1	700	\$903.00	\$32,490.00	
4	14	1	1	700	\$1,489.00	\$250,152.00	
5	10	2	2	900	\$614.00	\$73,710.00	
6	30	2	2	900	\$849.00	\$305,640.00	
7	10	2	2	900	\$1,084.00	\$130,050.00	
8	50	2	2	900	\$1,788.00	\$1,072,800.00	
9	5	3	2	1100	\$709.00	\$42,525.00	
10	13	3	2	1100	\$980.00	\$152,880.00	
11	5	3	2	1100	\$1,251.00	\$75,075.00	
12	23	3	2	1100	\$2,065.00	\$569,940.00	
	174				\$12,951.00	\$2,791,548.00	

J.2. Current Rent Schedule (complete for rental projects that are currently occupied)

	No. of Units of This Type	No. of Bedrooms & Bath	Average Size (sq ft)	Monthly Rent Per Unit	Annual Rent for All Units	Receives Rent Assistance
1	0	0	0	\$0.00	\$0.00	
	0			\$0.00	\$0.00	

J.3. Utility Allowance Information (Tenant Paid Utilities)

Utility Cost	Tenant Pays	Type
Heating	Yes	Electric
Air Conditioning	Yes	Electric
Cooking	Yes	Electric
Lighting	Yes	Electric
Water	No	
Hot Water Heating	Yes	Electric

J.4. Annual Income from Other Sources

Source	Amount
vending income, late charges, pet deposits, forfeited	\$54,288.00

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security deposits	
Total	\$54,288.00

J.5. Appliances included with unit (select all that apply):

- Microwave
- Dishwasher
- Range
- Disposal
- Washer/Dryer Hook-ups
- Air Conditioner
- Refrigerators

Other

K. Project Expenses

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Address: *No Address Assigned

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K. Project Expenses

Please provide the following information.

Annual Project Expenses (for first year of operation after construction/rehab):

K.1. Annual Administrative Costs*

Item	Amount
Advertising	\$3,500.00
Management	\$81,106.00
Administrative	\$68,500.00
Legal/Accounting	\$5,000.00
Other	\$64,640.00
Total Annual Administrative Costs	\$222,746.00

Other - Explanation

P4P Land Lease and FHFC Monitoring Fee

K.2. Annual Operating Costs

Item	Amount
Gas & Other Fuel	\$0.00
Electricity	\$64,305.00
Water/Sewer	\$42,870.00
Trash Removal	\$21,435.00
Janitorial	\$12,000.00
Exterminating	\$7,290.00
Other	\$0.00
Total Annual Operating Costs	\$147,900.00

Other - Explanation

K.3. Annual Maintenance Cost

Item	Amount
Decorating	\$5,000.00
Repairs	\$70,000.00
Security	\$21,800.00
Ground Maintenance	\$25,000.00
Annual Replacement Reserve	\$52,200.00
Other	\$0.00

Total Annual Maintenance Costs	\$174,000.00
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Other - Explanation

K.4. Annual Taxes and Insurance

Item	Amount
Real Estate Taxes	\$8,700.00
Insurance	\$313,200.00
Total Taxes and Insurance	\$321,900.00

K.5. Annual Program Expenses*

Item	Amount
Cost of Services to Residents	\$10,000.00

K.6. Total Annual Operating Cost

\$1,130,147.00

K.7. Cash Flow Assumptions

Vacancy Rate	5%
Collection Loss	5%
Replacement Reserves (per unit)	300

K.8.

Growth Rate - Rent	3%
Growth Rate - Other income	3%
Growth Rate - general expenses	3%
Growth Rate - Real estate taxes	3%
Growth Rate - Payroll taxes	3%
Growth Rate - Replacement Reserves	
Growth Rate - Other	

L. Required Documents

Case Id: 20230

Name: ECG Pinellas, LP

Address: *No Address Assigned

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L. Required Documents

Please provide the following information.

Documentation

IRS Determination Letter, if applicable

***No files uploaded*

General Liability and Property Insurance Documents

***No files uploaded*

Audited Financial Statement, if available

***No files uploaded*

Participant Income Documentation *Required

Project Income Documentation.pdf

Participant Selection Plan/Affirmative Fair Housing Marketing Plan (HUD-935.2) *Required

Skyway Flats Marketing Plan_draft.docx

Funding Commitment Documentation

Skyway Flats Funding Commitment Documentation.pdf

Evidence of Site Control *Required

6.2 Site Control.pdf

Copy of Deed, if available

***No files uploaded*

Title Commitment *Required

Commitment.pdf

Location Map and Legal Description *Required

Location and Legal Description.pdf

Property Appraisal, if available

***No files uploaded*

Preliminary Site Plan

2.0 Skyway Conceptual Layout B - 20250909.pdf

Color Photographs, if applicable

***No files uploaded*

Preliminary Floor Plans and Elevations

Prelim Floor Plans.pdf

ECG Skyway Rendering_draft.png

General Specifications

Building Features Selections.pdf

Project Schedule *Required

2. Timeline 1.12.26.pdf

Evidence of Subdivision and Zoning *Required

Skyway Forms.pdf

Environmental Information

55_6927 Grand Villa Phase I ESA.pdf

Project Pro-Forma *Required

Skyway Flats Pro Forma.pdf

Articles of Incorporation *Required

Entity Docs.pdf

Certificate of Limited Partnership (ECG Pinellas, LP) 4933-2147-4660.1.pdf

Certificate of Status (ECG Pinellas, LP) 4933-5345-6228.1.pdf

ECG Pinellas, LP - EIN.pdf

Submit

Completed by bkiewath@elmingtoncapital.com on 1/20/2026 1:57 PM

Case Id: 20230

Name: ECG Pinellas, LP

Address: *No Address Assigned

Submit

Please provide the following information.

The Applicant certifies that all information in this application, and all information furnished in support of this application, is given for the purpose of obtaining a loan or grant under Pinellas County's affordable housing programs and is true and complete to the best of the Applicant's knowledge and belief. Verification may be obtained from any source named herein. The Applicant agrees that this application is a public document and is subject to the Freedom of Information Act.

Indicate if a conflict of interest or a potential conflict of interest between any principal, agent or employee of the applicant or borrower (including all third parties engaged or expected to be engaged by the applicant or borrower) with any member of the Board of County Commissioners, County staff member, Housing Finance Authority (HFA) board member, or HFA employee or agent.

Signature

Brie Kiewath

Electronically signed by bkiewath@elmingtoncapital.com on 1/20/2026 1:56 PM

Date Submitted

01/20/2026

Documentation

Upload document disclosing any conflicts of interest

***No files uploaded*

Project Terms

No data saved

Case Id: 20230

Name: ECG Pinellas, LP

Address: *No Address Assigned

Project Terms

Please provide the following information.

1. Total Units to be Constructed:

2. Total Affordable Units to be Constructed

3. Breakdown of Approved Units to be Constructed

Unit Type	30% AMI Units	60% AMI Units	80% AMI Units	120% AMI Units	Market Rent Units
	0	0	0	0	0

IDIS Setup

No data saved

Case Id: 20230

Name: ECG Pinellas, LP

Address: *No Address Assigned

IDIS Setup

Please provide the following information.

Project Name

National Objective

IDIS #

HUD Matrix Code

Project Description

Accomplishment Type

Service Area

The property is:

What city is the property located in?

Admin Items

No data saved

Case Id: 20230

Name: ECG Pinellas, LP

Address: *No Address Assigned

Admin Items

Please provide the following information.

Administration

OPUS #

SHIP Reported Date

Home Match

SHIP Funding Year

Project Funding

No data saved

Case Id: 20230

Name: ECG Pinellas, LP

Address: *No Address Assigned

Project Funding

Please provide the following information.

OTHER PROJECT FUNDING

Please provide the amounts of other funds in the project for the following categories:

LIHTC Proceeds

\$0.00

Local Funds

\$0.00

Owner Contribution

\$0.00

Other Federal Funds

\$0.00

Private Grant

\$0.00

Private Loan

\$0.00

State Funds

\$0.00

Tax Exempt Bond Funds

\$0.00

Other Funds

\$0.00

Total Other Funds:

\$0.00

Case File Checklist

No data saved

Case Id: 20230

Name: ECG Pinellas, LP

Address: *No Address Assigned

Case File Checklist

Please review and confirm the following items.

Item	Yes	N/A	Notes
Articles of Incorporation	<input type="checkbox"/>	<input type="checkbox"/>	
Corporate Structure/Agreement	<input type="checkbox"/>	<input type="checkbox"/>	
IRS Determination Letter (if Not-for-Profit)	<input type="checkbox"/>	<input type="checkbox"/>	
Florida Sunbiz Registration	<input type="checkbox"/>	<input type="checkbox"/>	
Sales Contract Evidencing Site Control	<input type="checkbox"/>	<input type="checkbox"/>	
Deed Evidencing Site Ownership	<input type="checkbox"/>	<input type="checkbox"/>	
Boundary Survey	<input type="checkbox"/>	<input type="checkbox"/>	
Legal Description	<input type="checkbox"/>	<input type="checkbox"/>	
Project Description	<input type="checkbox"/>	<input type="checkbox"/>	
Floor plans & elevation	<input type="checkbox"/>	<input type="checkbox"/>	
Building Specs	<input type="checkbox"/>	<input type="checkbox"/>	
Preliminary Site Plan	<input type="checkbox"/>	<input type="checkbox"/>	
Evidence of Financing Commitments	<input type="checkbox"/>	<input type="checkbox"/>	
Operating Pro Forma	<input type="checkbox"/>	<input type="checkbox"/>	
Construction Budget Proposals/Contract	<input type="checkbox"/>	<input type="checkbox"/>	
Affirmative Fair Housing Marketing Plan	<input type="checkbox"/>	<input type="checkbox"/>	

Common Area Maintenance Plan	<input type="checkbox"/>	<input type="checkbox"/>
Schedule for Occupancy of AHD unit (See Application)	<input type="checkbox"/>	<input type="checkbox"/>
Participant Income Documentation Process	<input type="checkbox"/>	<input type="checkbox"/>
Final HUD-1	<input type="checkbox"/>	<input type="checkbox"/>

Item	Yes	N/A	Notes
Financial Statement	<input type="checkbox"/>	<input type="checkbox"/>	
Development Team w/Resumes	<input type="checkbox"/>	<input type="checkbox"/>	
List of Other Projects	<input type="checkbox"/>	<input type="checkbox"/>	
Property Management Co. w/Resume	<input type="checkbox"/>	<input type="checkbox"/>	
Certified Appraisal incl. as-Complete Appraisal	<input type="checkbox"/>	<input type="checkbox"/>	
Title Commitment or O&E	<input type="checkbox"/>	<input type="checkbox"/>	
General Liability & Property Insurance Docs	<input type="checkbox"/>	<input type="checkbox"/>	
Property Appraiser Card	<input type="checkbox"/>	<input type="checkbox"/>	
Final Site Plan	<input type="checkbox"/>	<input type="checkbox"/>	
Phase I Environmental/Soil Test Results	<input type="checkbox"/>	<input type="checkbox"/>	
Phase II Environmental/Soil Test Results	<input type="checkbox"/>	<input type="checkbox"/>	
Schedule for Permitting & Construction	<input type="checkbox"/>	<input type="checkbox"/>	
Pro Forma Analysis	<input type="checkbox"/>	<input type="checkbox"/>	
Maximum per unit subsidy (HOME)	<input type="checkbox"/>	<input type="checkbox"/>	
Credit Underwriting Report	<input type="checkbox"/>	<input type="checkbox"/>	
Summary of Loan Terms	<input type="checkbox"/>	<input type="checkbox"/>	
AHD Certification Application	<input type="checkbox"/>	<input type="checkbox"/>	

AHD Certification

HOME Project Reports for IDIS

Recorded Loan Documents (Mortgage/Note/Agency Agreement/LURA)

Funding Source

SHIP Strategies

Project Information

Home Ownership Strategies (Code/Name)

PENNY

Rental Strategies (Code/Name)

LAF

SHIP

HOME

HOME-ARP

CDBG

NSP1

NSP2

NSP3

HTF-CD

Program

**PINELLAS COUNTY AFFORDABLE HOUSING
DEVELOPMENT MANAGER**

I have reviewed the project files and certify that all documentation required has been collected and electronically stored in the case file.

***Not signed*

PINELLAS COUNTY HOUSING DIVISION MANAGER

I have confirmed that all documentation required has been collected and electronically stored in the case file.

***Not signed*

Compliance

No data saved

Case Id: 20230

Name: ECG Pinellas, LP

Address: *No Address Assigned

Compliance

Please provide the following information.

For Federally funded projects only.

Check once the following have been verified.

- Verify 1 for1 Replacement Requirement
- Verify Non-Displacement/Relocation Req.
- Uniform Relocation Act Documents (if applicable)
- Verify Debarred Contractors
- Verify Davis-Bacon Requirement
- Verify Section 3 Requirements
- Verify Build America, Buy America (BABA) Act Buy America Preference (BAP) Requirements
- Lead Based Paint Assessment
- Environmental Review
- Asset/Monitoring Setup/Scheduled (not applicable for Penny or LAF funded cases)
- Lease Documents (Rental Only)
- Violence Against Women Act (VAWA) Doc's.
- Compliance Section Not Applicable to Case

PINELLAS COUNTY AFFORDABLE HOUSING DEVELOPMENT MANAGER

I have reviewed the project and certify that all processes have been completed.

***Not signed*

PINELLAS COUNTY HOUSING DIVISION MANAGER

I have reviewed the project and certify that all processes have been completed.

***Not signed*

MEMORANDUM

TO:	Pinellas County HFA Board of Directors
FROM:	Emma Slonim, Adam Cray & David Jones
SUBJECT:	Analysis of the Bond Application for Skyway Flats
DATE:	12/22/25

CSG Advisors Incorporated has performed an analysis of the bond application for Skyway Flats. Key components of the Project and analysis are summarized below.

Project Summary

Skyway Flats (the Project) is a planned 174-unit multifamily development to be constructed on 3.06 acres of land located at 3600 34th Street South in St. Petersburg, Pinellas County, Florida. The Developer of the Project is Elmington Affordable, LLC (Elmington).

The unit mix at Project will consist of 28 one-bedroom units (700 sq. ft.), 100 two-bedroom units (900 sq. ft.), and 46 three-bedroom units (1,100 sq. ft.). The finished development will include: (1) in-unit amenities such as Energy Star appliances, walk-in closets, washers and dryers, and granite countertops as well as (2) community amenities including a leasing office with community space, a fitness center, and on-site maintenance. The Project will utilize income-averaging to achieve the minimum set-aside requirement of 40% of units at 60% AMI—with all units restricted at 30%, 40%, 50%, and 80% AMI levels for an affordability period of 50 years, enforced by a Land Use Restriction Agreement.

The Applicant is requesting \$21,000,000 of tax-exempt bonds and \$19,000,000 of taxable bonds to assist with the Project. R4 Capital has issued a letter of intent to provide both construction and permanent financing for the Project in the form of \$21,000,000 of tax-exempt construction-to-perm financing and \$19,000,000 of taxable debt during the construction period. Other key financing sources will include \$29,836,011 of LIHTC equity provided by Raymond James; \$8,300,000 of SAIL funding from the Florida Housing Finance Corporation (FHFC); \$4,150,000 of self-sourced financing; and \$8,474,070 in deferred developer fee. The Applicant also plans to apply for Pennies for Pinellas funding for the land cost associated with the development.

Summary of Key Criteria

Key Questions

Is the development economically feasible?	Yes
Are the development costs reasonable and appropriate for the Project?	Yes
Are the income targeting and length of set-aside adequate?	Yes
Is the development team's experience adequate?	Yes
Are the design and amenities of the Project adequate for the market?	Yes
Are the planned ongoing resident services adequate for the market?	Yes

Financing

The Project will be financed primarily with a combination of tax-exempt and taxable HFA bonds, LIHTC equity, FHFC SAIL funds, and deferred developer fee.

1. The total tax-exempt bond request is not to exceed \$21,000,000, reflecting current estimates for construction and permanent financing and sized to meet the 50% Test. The Applicant anticipates issuance of \$19,000,000 of taxable bonds as well.

2. R4 Capital has issued a letter of intent to provide both construction and permanent financing (both tax-exempt and taxable) for the Project. The \$21,000,000 tax-exempt construction-to-perm loan will be interest-only and bear interest at a fixed rate of approximately 6.00% (as of November 13, 2025) for the initial 36 months before project stabilization. Upon stabilization, the permanent debt will be paid down to \$20,056,000 and will bear interest at a fixed rate of approximately 5.50% (as of November 13, 2025), with a 16-year term and 40-year amortization period commencing on the conversion date.

3. The \$19,000,000 taxable construction loan will bear interest at a fixed rate based on the 3-year UST (6.50% as of November 13, 2025) over the 24-month construction term.

4. The proposed LIHTC equity investor is Raymond James Affordable Housing Investments (RJAHI), a subsidiary of Raymond James Financial, and the

pay-in estimate in RJAHI's interest letter is \$0.85/credit.

5. Florida Housing Finance Corporation has given a preliminary award to the Project for Live Local SAIL financing in the amount of \$8,300,000.

6. The Applicant anticipates receiving \$6,000,000 of Pennies for Pinellas funding from the County of Pinellas, which will finance the purchase of the land and use of the land lease.

Construction Phase Sources of Funds

Source of Funds	Total Cost	Per Unit	%
First Mortgage	40,000,000	\$229,885	56.48
LIHTC Equity	13,426,205	\$77,162	18.96
SAIL/CDBG	8,300,000	\$47,701	11.72
Deferred Dev. Fee	4,939,876	\$28,390	6.98
Self-Sourced	4,150,000	\$23,851	5.86
Total	\$70,816,081	\$406,989	100%

Permanent Sources of Funds

Source of Funds	Total Cost	Per Unit	%
LIHTC Equity	29,836,011	171,471	42.13
First Mortgage	20,056,000	115,264	28.32
Deferred Dev. Fee	8,474,070	48,702	11.97
SAIL/CDBG	8,300,000	47,701	11.72
Self-Sourced	4,150,000	23,851	5.86
Total	\$70,816,081	\$406,989	100%

Conclusion: Financing Issues Noted: Pennies for Pinellas financing has not yet been secured. We recommend that the HFA confirm the Applicant has sufficient means to cover land costs in the event that such funds are not awarded.

Description of Development & Amenities

1. Located in St. Petersburg, Florida, the proposed development project will consist of one 5-story mid-rise building with surface and podium parking.

2. The 174-unit project will comprise 28 one-bedroom units (700 sq. ft.), 100 two-bedroom units (900 sq. ft.), and 46 three-bedroom units (1,100 sq. ft.).

3. Project amenities will include:

- Leasing office with community space
- Fitness center
- Pool/amenity deck
- On-site maintenance

Unit amenities will include:

- Spacious units
- Energy Star appliances
- Walk-in closets
- In-unit washer/dryer
- Granite countertops
- Air conditioners

Conclusion: Design & Amenity Issues Noted: None.

Public Purpose & Resident Services

1. The proposed set-aside period is 50 years. The Applicant has arranged to purchase the property from C4 Investments, LLC, a North Carolina limited liability company, pursuant to a Purchase and Sale Agreement dated as of August 28, 2025.

2. The proposed LIHTC income set-aside category will be 40% of units at 60% of AMI. Proposed affordability by unit type is as follows:

APARTMENT INCOME		
UNIT TYPE	SQ FEET	UNITS
1.1 30% AMI	700	3
1.1 40% AMI	700	8
1.1 50% AMI	700	3
1.1 80% AMI	700	14
2.1 30% AMI	900	10
2.1 40% AMI	900	30
2.1 50% AMI	900	10
2.1 80% AMI	900	50
3.2 30% AMI	1,100	5
3.2 40% AMI	1,100	13
3.2 50% AMI	1,100	5
3.2 80% AMI	1,100	23
TOTAL	160,200	174

3. The proposed resident services meet HFA requirements for family developments. These services include:

- ✓ Health and Wellness Visits
- ✓ Resident Activities
- ✓ Onsite Voter Registration
- ✓ Financial Counseling
- ✓ Computer Training
- ✓ First Time Homebuyer Seminars

4. The Sponsor plans to implement all applicable Green Building features, including the following:

- ✓ Energy Star qualified refrigerators
- ✓ Energy Star qualified dishwasher
- ✓ Energy Star qualified washing machine (if provided by applicant)
- ✓ Minimum SEER of 14 for air conditioners
- ✓ Low-VOC paint for all interior walls
- ✓ Low-flow water fixtures in bathrooms
- ✓ Programmable thermostat in each unit
- ✓ Energy Star ceiling fans in all bedrooms and living areas
- ✓ Energy Star rating for all windows
- ✓ Daylight sensors, timers, or motion detectors on all outdoor lighting attached to buildings
- ✓ Motion detector on common area lighting

Conclusion: Public Purpose & Residential Services Issues Noted: None.

Ability to Proceed

1. Site control was established via a Purchase and Sale Agreement dated August 28, 2025.

2. Based on infrastructure availability certifications executed by the City of St. Petersburg, the Project has adequate road, water, sewer, and electricity infrastructure. The Applicant has provided verification from the City of St. Petersburg that the development is consistent with zoning and land use regulations.

3. R4 Capital has issued letters of intent to provide construction and permanent financing, and Raymond James has issued a letter of intent to provide LIHTC equity investment for the Project. All subordinate financing sources in the current capital stack have also been secured.

Conclusion: Ability to Proceed Issues Noted: None.

Development Team

1. The Applicant is ECG Pinellas, LP, which is owned by Elmington Affordable, LLC (Elmington).

2. Elmington is a commercial real estate investment, development, construction, affordable housing, and property management firm headquartered in Nashville, Tennessee. Formed in 2010, the firm is now one of the largest developers and managers of affordable housing nation-wide, and among the first developers in the country to combine Opportunity Zone investments with LIHTCs. Elmington's portfolio comprises over 12,500 units across 5 states, with transactions incorporating 4% and 9% LIHTCs, tax-exempt bond financing, TIF, SAIL, HOME, SHIP, PBV, PBRA, RAD, and other programs. Elmington is currently developing several new-construction LIHTC projects throughout Florida, located in Volusia, Duval, Hillsborough, Lake, Leon, Manatee, and Orange counties.

3. The proposed architect for the Project has not yet been formally engaged. The Applicant intends to finalize their selection prior to inducement and will provide information about the selected firm upon engagement.

4. The proposed general contractor for the project is Elmington Construction, a subsidiary of Elmington. Elmington Construction specializes in affordable and multifamily housing, primarily across the Southeastern states. Their current portfolio comprises 6,990 units across 22 properties, with 18 additional projects in active development.

5. Upon completion, the Project will be managed by Elmington Property Management, a subsidiary of Elmington. Elmington Property Management currently manages 38,259 units across 239 properties, the majority of which are affordable communities. Their portfolio includes 10 properties comprising 1,462 units across the state of Florida.

Conclusion: Development Team Issues Noted: Applicant has not yet engaged an architect for the Project. We recommend that the HFA review firm background and proposals from the selected architect once such materials are available.

Site Location & Market

1. The project site is located on 3.06 acres of land located at 3600 34th Street South in St. Petersburg, Florida. Located in the booming Skyway Marina District, the site is in concurrence with the County's Comprehensive Plan and offers ample access to public transportation, essential services, and various employment opportunities—including CareerSource Pinellas and Pinellas Jobs Corps Center. The site has a dynamic location with proximity to 3 bus stops within 0.38 miles, a grocery and pharmacy within 0.31 miles, and a school within 0.75 miles.

2. The project sponsor secured site control for the property from C4 Investments, LLC, a North Carolina limited liability company, pursuant to a Purchase and Sale Agreement dated as of August 28, 2025.

3. The Project involves the construction of one new five-story mid-rise residential building consisting of 174 units for rent to households at mixed income levels. Rents will be restricted at the 30%, 40%, 50%, and 80% AMI levels, which will help to ensure a sufficient discount to market rents and thus increase demand.

4. The Applicant has provided a detailed summary of the market study prepared by IRR, which will be supplemented by a comprehensive report during the underwriting process. Local demand for affordable housing is supported by the immense amount of market-rate development in the surrounding Skyway Marina District. The nearest affordable housing development serving the same demographic has had a 100% occupancy rate for trailing 3 months, further evidencing demand for affordable housing in the region.

Conclusion: Site Location & Market Issues Noted: None.

Summary & Recommendations

1. The Project contains adequate unit and development amenities, which meet or exceed HFA requirements.

2. The Project has a 50-year minimum set aside period and has proposed resident programs that meet minimum HFA requirements.

3. The development team is experienced in affordable housing development and management in Florida.

4. The site is controlled pursuant to a Purchase and Sale Agreement, has proper zoning, and can be reasonably be expected to move through the closing process toward the bond closing deadline.

Conclusions

- **Skyway Flats meets the HFA's standards for inducement of the bonds.**
- **CSG recommends including the development in the HFA's formal review process and approval of the inducement resolution, subject to any conditions/recommendations listed in this memorandum.**

Florida Housing Finance Corporation Local Government Verification Of Contribution Form

Name of Development: Skyway Flats
38th Ave S, NW of the intersection of NW 38th Ave S and 34 St S, St. Petersburg

Development Location: _____
 (At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

Information regarding the Contribution*

Type of the ONE contribution to be used as a source*	Face amount of ONE contribution*	Net present value amount, if applicable	Contribution amount (face amount minus net present value)
Fee Deferral			
Fee Waiver	\$ 78,039.00	Not applicable	Not applicable
Grant		Not applicable	Not applicable
Loan to be repaid			
Loan with forgiveness		Not applicable	Not applicable

*Each form can be used for one type of funding contribution. Use multiple forms if contributing multiple types of funding sources to the same Development (e.g. a combination of loans and grants).

This contribution will not be considered Local Government Area of Opportunity funding. In certain RFAs, this contribution may make the Development eligible for points or other preferences in the selection process. There is no limit on the number of such contributions the Local Government stated above may make to Developments competing in the same RFA. Additionally, loans and grants will be eligible to be considered as a source of funding for the Development.

Certification

This amount is valid for 12 months from the date signed and may be used in any RFA in which the Applicant applies during that time unless a specific RFA is designated here: 2025-205. (Designate an RFA number here if the contribution is only valid in a specific RFA and not intended to be submitted in any other RFA.)

The city/county of St. Petersburg commits the contribution stated above for the Applicant for its use solely for assisting the proposed Development referenced above. I certify that the foregoing information is true and correct, and that this commitment is effective at least through the date required in the applicable RFA.

_____ Signature	Robert Gerdes Print or Type Name
_____ City Administrator Print or Type Title	<u>10-3-25</u> Date Signed

NOTE TO LOCAL GOVERNMENT OFFICIAL: Additional information is set forth in the applicable Request for Application under which the Applicant is applying for funding for the above referenced Development.

This certification must be signed by the chief appointed official (staff) responsible for such approvals, such as the Mayor, City Manager, County Manager/Administrator/Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. If the contribution is from a Land Authority organized pursuant to Chapter 380.0663, Florida Statutes, this certification must be signed by the Chair of the Land Authority. One of the authorized persons as described above may sign this form for certification of state, federal or Local Government funds initially obtained by or derived from a Local Government that is directly administered by an intermediary such as a housing finance authority, a community reinvestment corporation, or a state-certified Community Housing Development Organization (CHDO). Other signatories are not acceptable. The Applicant will not receive credit for this contribution if the certification is improperly signed. The amount of the contribution stated on this form must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

If there are alterations made to this form that change the meaning of the form, the form will not be accepted.

RAYMOND JAMES

September 12, 2025

Mr. John Shepard
ECG Pinellas, LP
1030 16th Ave South, Suite 500
Nashville, TN 37212

Re: Project: Skyway Flats
Partnership/Applicant: ECG Pinellas, LP
Fund: To be determined
Property Location: St. Petersburg, Florida

Dear Mr. Shepard,

This letter of intent for construction and permanent tax credit equity 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 partnership (“Partnership”) 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 Partnership receiving \$3,510,470 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 \$29,836,011 or \$0.85 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 \$35,101,190 (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:

- 15% (\$4,475,402) paid prior to or simultaneous with the closing of construction financing
- 10% (\$2,983,601) paid at 50% construction completion
- 20% (\$5,967,202) paid at 99% construction completion
- Balance (\$16,409,806) paid at project stabilization and receipt of 8609s
- The amount of equity to be paid prior to construction completion shall be \$13,426,205.

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
A Subsidiary of Raymond James Financial

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

For more than 25 years Raymond James Affordable Housing Investments, Inc. and our affiliates have been involved with the development of affordable housing. We have provided equity for over 2,700 tax credit properties nationwide. We look forward to working with you.

Sincerely,

A handwritten signature in black ink, appearing to read "John W. Colvin". The signature is fluid and cursive, with the first name "John" being the most prominent.

John W. Colvin
Vice President - Director of Acquisitions
Raymond James Affordable Housing Investments, Inc.



November 14, 2025

Hunter Nelson
ECG Pinellas, LP
1030 16th Ave South, Suite 500
Nashville, Tennessee 37212

RE: Skyway Flats, St. Petersburg, Florida (the “Project”)

Dear Mr. Nelson,

Thank you for sending the information on Skyway Flats. We have reviewed the development proposal and are extremely interested in providing construction period and permanent financing for this 174-unit community. R4CF will provide such mortgage capital through our direct purchase of tax-exempt and taxable debt to be issued by Pinellas County Housing Finance Authority.

It is our understanding that Skyway Flats will provide affordable rental housing for family use and include 28 one-bedroom units, 100 two-bedroom units, and 46 three-bedroom units.

Based upon the information provided to us to date, R4CF expects the total debt financing on the property to be approximately \$40,000,000. A summary of financing key terms is as follows:

- Tax-Exempt Debt: \$21,000,000 paid down to approximately \$20,056,000 upon Stabilization.
 - Interest Rate: The fixed rate of interest on the tax-exempt debt will be established approximately five business days prior to Closing based upon the 10-year Treasury Index.
 - As of November 13, 2025, the 10-year Treasury Index is 4.12% and the Interest Rate would be 6.00% during the development period and 5.50% upon stabilization. Upon Closing, interest will be paid monthly.
- Taxable Debt: \$19,000,000 during the development period only
 - Interest Rate: The fixed rate of interest on the tax-exempt debt will be established approximately five business days prior to Closing based upon the 3-year Treasury Index.
 - As of November 13, 2025, the 3-year Treasury Index is 3.60% and the Interest Rate would be 6.50%. Upon Closing, interest will be paid monthly.

Additional key terms:

- Construction Period: 24 months
- IO period: The period prior to the Stabilization Date.
- Project Stabilization: 36 months
- Term: 16 years
- Amortization: 40 years
- R4CF Origination Fee: 1.00%
- R4CF Construction Servicing: 0.50%
- Construction Inspection Fee: not-to-exceed \$2,000/month

R4CF appreciates the opportunity to work with ECG Pinellas, LP on its affordable housing acquisitions and looks forward to executing this and other transactions with you.

Very truly yours,
R4 CAPITAL FUNDING LLC



By: James D. Spound
President

Please acknowledge receipt of this letter by signing below.



By: ECG Pinellas, LP



**General Contractor &
Rental Manager**

Elmington Construction is a full service, residential & commercial general contractor and construction management company located in Nashville, Tennessee. Elmington Construction is not just your builder, we are your partner in every project. **We build as if we own it.** Every plan, every detail is well thought out and executed with passion.

We have extensive experience in working with Codes Officials and working locally, as well as regionally, with subcontractor and supplier markets. We understand local market restraints and how to manage them. Our senior leadership team has worked and assisted in the growth of some of the largest companies in the country. With our experience, we are confident in the results. Elmington Construction is ready to show our clients what extraordinary looks and feels like. The continued evolution in our processes help to eliminate the common conflicts faced by most contractors. **The result: Confidence and peace of mind from our clients.**

Our team understands that this is not just a business, it's a way of life. We see every client as an integral part of the Elmington family, guiding them through the process from beginning to end.

2023 NUMBERS

COMMERCIAL CONSTRUCTION

600
MILLION

TOTAL IN PROJECTS



PRE-CONSTRUCTION / ESTIMATING

Conceptual Budgeting / Constructability Review
Design-Assist & Value Engineering / Layout Vs. Cost Analysis
Operations Input / Manufacturer's Direct Purchase Incentives
Subcontractor Prequalification / Value Engineering



Hillside Flats

OPERATIONS

Construction Scheduling / Material Selection Management
Material Procurement / Site Development / Information & Design Management
Resource Managed Production / Quality Control
Cost Control / Inspections & Certificates



Belcourt Village

CLOSEOUT / WARRANTY MANAGEMENT

Warranty Execution / Punch List Completion
Owner Turnover / Appliance Installation
Warranty Issue Management / Customer Service



Young High Flats

TEAM HIGHLIGHT

COCHRANE JAMISON PRESIDENT



Cochrane Jamison is the President of Elmington Construction. He currently leads the overall growth and operations of Elmington Construction and prides himself with a hands-on leadership approach. Cochrane has a track record of driving collaborations in fast-paced project environments, making him an industry leader.



Robinson Flats



Belcourt Village



Hillside Flats



Burkle & Main

JOSH WIMBERLEY VP OF CONSTRUCTION



Plans, budgets, oversees and documents all aspects of the projects. He ensures that the quality of the product is delivered to the clients desire as well as the scope and direction of each project is on schedule.



Belcourt Village



Robinson Flats



Hillside Flats



Burkle & Main

ERIC K.WERNER VP OF PRECONSTRUCTION



Provides pre-construction for projects, including coordinating subcontractors, material and equipment, ensuring that specifications are being strictly followed and work is proceeding on schedule and within budget. Responsible for scheduling, inspections, quality control, and job site safety.



Young High Flats



Flats at Pond Gap



Hillside Flats



Burkle & Main





Hillside Flats



4,122

UNITS UNDER
CONSTRUCTION



RECENT EXPERIENCE



Belcourt Village



Robinson Flats

6,990

TOTAL UNITS
DELIVERED
THROUGH 2025

ELMINGTONCONSTRUCTION.COM

1030 16TH AVE. SOUTH, SUITE 500 / NASHVILLE, TN 37212
O: 615-490-6700 / F: 615-490-6701



ELMINGTON
CONSTRUCTION

Elmington is a privately owned, multi-faceted commercial real estate investment and development firm headquartered in Nashville, Tennessee.



ELMINGTON
AFFORDABLE

ELMINGTON
RESIDENTIAL

ELMINGTON
COMMERCIAL



ELMINGTON

ELMINGTON
PROPERTY MANAGEMENT

ELMINGTON
CONSTRUCTION

ELMINGTON
ELEVATES

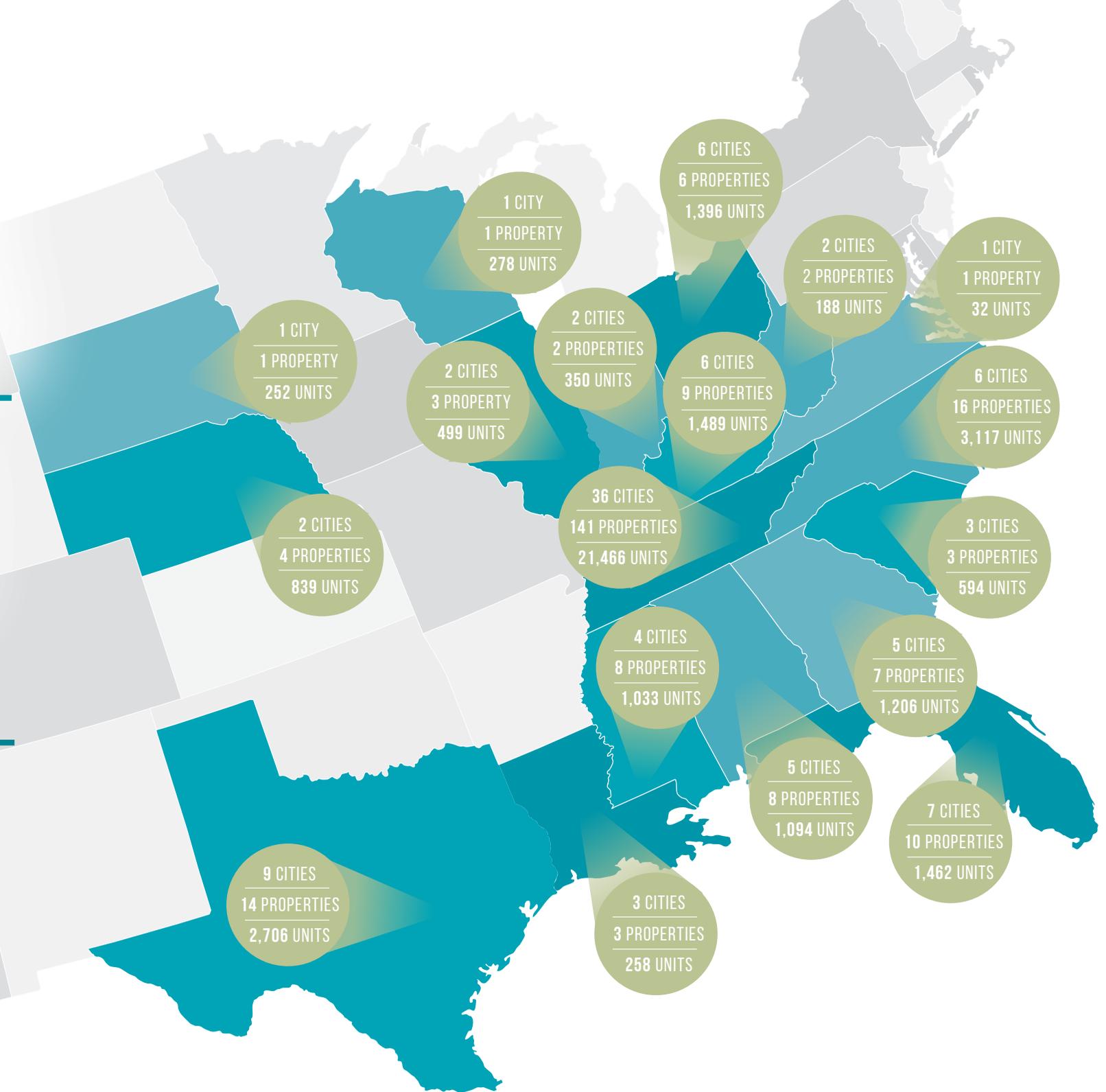
Our family of companies focuses on multifamily housing through a diverse array of strategic initiatives, such as Conventional, Build-To-Rent, and Affordable. We build, develop, and manage commercial and residential properties, and we have redefined property management software through Fortress.

18
STATES

239
PROPERTIES

38,259
UNITS

**ELMINGTON
PROPERTY
MANAGEMENT**



WE HAVE YOU COVERED

EPM manages a diverse assortment of multifamily housing in partnership with 68 different owners.





CARY ROSENBLUM
CHIEF EXECUTIVE OFFICER



BEN BREWER
PARTNER

AT ELMINGTON PROPERTY MANAGEMENT, OUR V.I.PEEPS SERVE YOUR V.I.PROPERTY WITH THE UNSTOPPABLE LOYALTY OF SUPERHEROES – MINUS THE BURDENSOME CAPES.



DEANNA MOORE
PRESIDENT



BRITTANY SANCHEZ
EXECUTIVE VICE PRESIDENT



KEVIN HOYLER
EXECUTIVE VICE PRESIDENT

EXPECT EXTRAORDINARY



DEANNA MOORE
PRESIDENT
demoore@elmingtonpm.com

TINA HAMOR
VP OF OPERATIONS
thamor@elmingtonpm.com

CATHERINE NEAL
VP OF CLIENT SERVICES
cneal@elmingtonpm.com

RACHEL ROBERTS
VP OF OPERATIONS
rroberts@elmingtonpm.com

ELMINGTON
OneElmington.com

1030 16TH AVE. SOUTH, SUITE 500 | NASHVILLE, TN 37212 | 615.348.9305

ECG PINELLAS, LP

ECG Pinellas, LP is the applicant for this development and application, all questions and comments can be sent to the designated contact person:

Brie Kiewath
727-831-7635
Bkiewath@elmingtoncapital.com
1030 16th Avenue South, Suite 500
Nashville, TN 37212

ECG Pinellas, LP is a single purpose entity created for this transaction and as such there are no previous financial statements or tax returns. Applicant's EIN is 39-4186044 and org chart is included within this tab.

ELMINGTON AFFORDABLE, LLC

FIRM OVERVIEW

Elmington Capital Group is a commercial real estate investment, development, construction, affordable housing, and property management firm. Elmington is one of the largest developers and managers of affordable housing in the nation and among the first developers in the country to combine Opportunity Zone investments with LIHTCs. The firm was founded in 2010, and since that time has worked successfully with nine different housing authorities across five states on transactions incorporating 4% and 9% LIHTCs, tax-exempt bond financing, TIF, SAIL, HOME, SHIP, PBV, PBRA, RAD, and other programs



ELMINGTON'S PROJECT INTERIORS

As one of the largest developers of affordable housing in the U.S., Elmington is a client of some of the most experienced and active engineers, land-use attorneys, and architects and have an in-house team of pre-development, development, and construction management professionals who have years of experience obtaining permits for grading, building, utility improvements, wetland impacts, and other development activities.

Elmington is currently actively developing projects in Florida (Volusia, Duval, Hillsborough, Lake, Leon, Manatee, and Orange counties), Colorado (Denver, Eagle, and Weld counties), Nebraska (Douglas County), North Carolina (Mecklenburg and Wake counties), Ohio (Clermont and Franklin counties), South Dakota (Pennington County), Tennessee (Davidson, Dickson, Hamilton, Haywood, Knox, Shelby, and Williamson counties), Texas (Travis County), and Virginia (Richmond).

Furthermore, Elmington has the financial wherewithal to develop projects of a range of sizes and a successful history of maximizing private-sector financing participation. We have developed projects ranging in size from 30 units to over 300 units, including single-family homes, duplexes, townhomes, garden-style flats, mid-rise, and high-rise buildings. Since 2010, we have raised more than \$2 billion in debt and equity capital from a wide range of banks, syndicators, insurance companies, private equity funds, and high-net-worth individuals. We have investment relationships with some of the largest deposit-holding institutions, including Bank of America, Truist, Citibank and others. We have completed numerous debt transactions involving Fannie Mae, Freddie Mac, HUD 221(d)(4), private placements, public bond offerings, and bank balance sheet loans.

Finally, to go beyond developing and managing housing and make a deeper impact on the individuals and communities that we serve, Elmington formed a dedicated 501(c)(3) organization, Elmington Elevates. Since 2017, Elevates has donated over \$27,000 worth of school supplies and \$100,000 to the schools in cash gifts to support educational tools and resources, and teacher professional development. This organization also launched a free after-school program for K-5 students targeting underserved communities in August 2021. Since then, the program has saved families \$665,000 in childcare costs and \$830,000 in lost wages and work productivity specifically tied to lack of childcare.



Elmington’s leadership has 20+ years of experience owning affordable housing. Elmington takes great pride in owning and operating properties long term to ensure the overall outcome and goals are achieved by the development. Elmington’s leadership has 30+ years of experience managing rental-assisted housing through as many housing authorities. Elmington Property Management (“EPM”) was established in 2012 and has years of experience managing and maintaining affordable rental housing. EPM is the largest of Elmington’s family of companies, entrusted with over \$417 Million in rent receipts per year. Elmington is committed to providing residents with quality customer service and a livable, healthy housing environment.



HUNTER NELSON
PRESIDENT, ELMINGTON AFFORDABLE, LLC

Hunter provides leadership for Elmington’s affordable housing portfolio. With an expertise in Low Income Housing Tax Credit (LIHTC) development, Hunter oversees Elmington’s 4% bond financed and 9% competitive tax credit development portfolio. He is responsible for the affordable housing strategic direction and day-to-day operations, including sourcing new construction and rehabilitation deals, project management, financial analysis, government relations, syndication, and due diligence activities. As a principal of the firm, he participates in determining overall corporate growth objectives. Hunter graduated from the University of Alabama with a Bachelor of Science in Business Administration.

JOHN SHEPARD
SENIOR VICE PRESIDENT OF DEVELOPMENT

John Shepard is a Vice President of Development responsible for the development and acquisition of residential and mixed-use communities. Since joining Elmington, he has led over \$900 million in development. John’s expertise includes community-focused development and public-private partnerships. John holds M.B.A. and J.D. degrees from Harvard University and prior to joining Elmington, he directed real estate activities for a leading land conservation organization.





MARK MCCORD
EXECUTIVE VICE PRESIDENT OF DEVELOPMENT

Mark is focused on the acquisition and development of conventional and affordable multifamily opportunities. Mark's responsibilities include market evaluation, site selection, underwriting, debt/equity financing, and due diligence. Prior to joining Elmington, Mark was an Investment Professional within The Carlyle Group's U.S. Real Estate team based in Washington, DC. Mark received a B.A. in Finance from the University of Kentucky and an M.B.A. from The Wharton School at the University of Pennsylvania.

JOE HOROWITZ
SENIOR VICE PRESIDENT OF DEVELOPMENT

Joe is responsible for the acquisition and development of affordable multifamily properties, including market evaluation, underwriting, financing, and due diligence. Prior to joining Elmington, Joe was a Director at Citi Community Capital where he oversaw the underwriting and credit approval for more than \$3 billion of financing for multifamily projects, mixed-use developments, and other community development projects located throughout the United States. Sources included 4% & 9% LIHTCs, NMTCs, tax exempt bonds, and other mission-focused funding programs available through the federal government and local municipalities.



ECG Pinellas, LP
Owner

ECG Pinellas GP, LLC
Sole General Partner
0.01%

TBD LIHTC Equity Investor
Limited Partner
99.99%

Canary
Ventures Trust
Financial Rights
7.14%
Governance
Rights
7.14%

Big Bite 2025
Trust
Member
Financial Rights
21.44%
Governance Rights
21.44%

BRW Family
2025 Trust
Member
Financial Rights
21.44%
Governance Rights
21.44%

Nelson Family
2025 Trust
Member
Financial Rights
21.44%
Governance Rights
21.43%

Joseph
Horowitz
Member
Financial Rights
2.94%
Governance
Rights 2.94%

John Shepard
Member
Financial Rights
18.55%
Governance
Rights
18.55%

Mark McCord
Member
Financial Rights
5.88%
Governance
Rights 5.88%

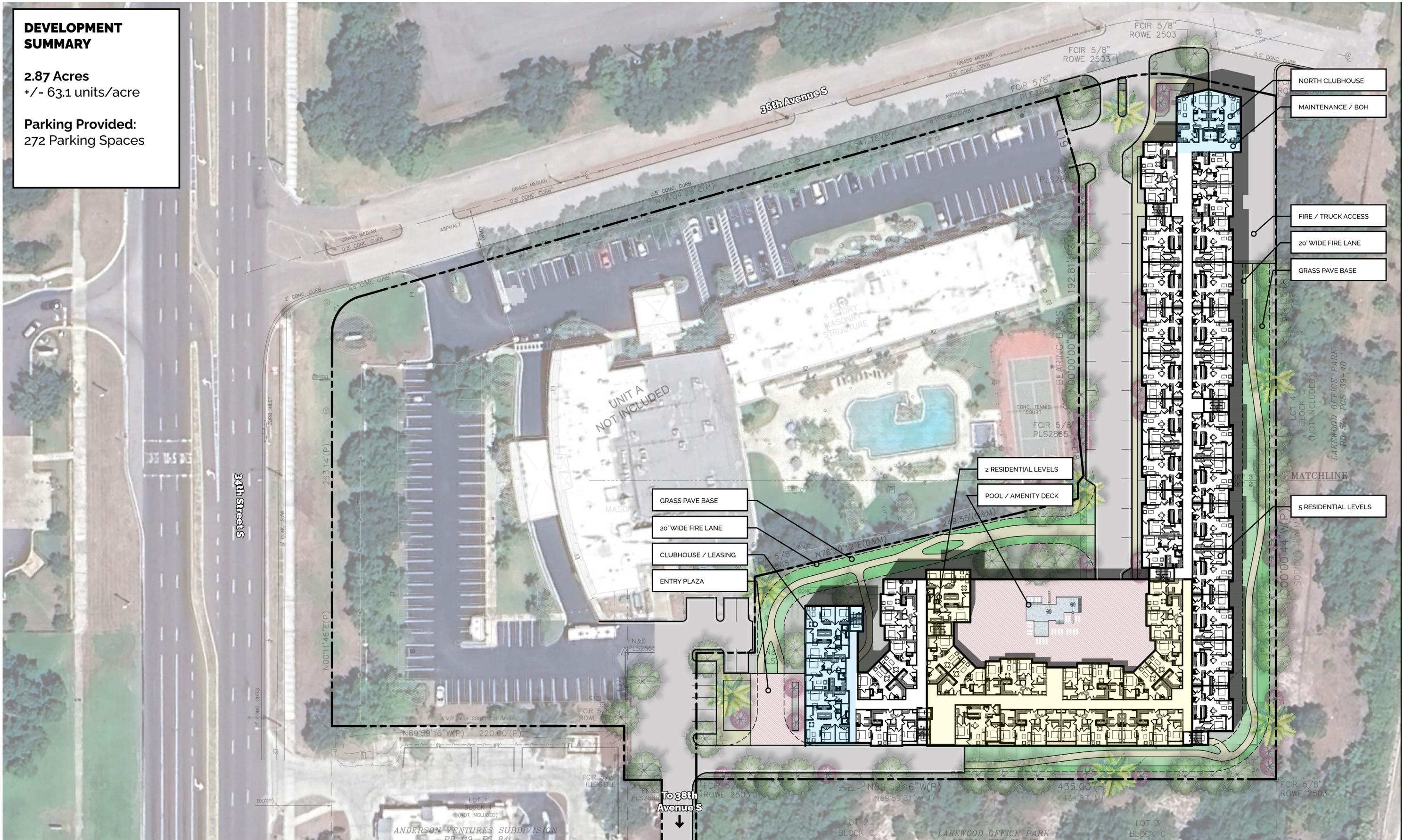
Cochrane
Jamison
Member
Financial Rights
1.17%
Governance
Rights
1.17%

C Hunter
Nelson
Managing
Member
Financial Rights
0.0%
Governance
Rights 0.01%

DEVELOPMENT SUMMARY

2.87 Acres
+/- 63.1 units/acre

Parking Provided:
272 Parking Spaces



NORTH CLUBHOUSE
MAINTENANCE / BOH

FIRE / TRUCK ACCESS
20' WIDE FIRE LANE
GRASS PAVE BASE

GRASS PAVE BASE
20' WIDE FIRE LANE
CLUBHOUSE / LEASING
ENTRY PLAZA

2 RESIDENTIAL LEVELS
POOL / AMENITY DECK

5 RESIDENTIAL LEVELS

Kimley»Horn

READY TO PARTNER ON ELMINGTON CAPITAL GROUP

ANNA, TX

WHEATLEY EAST MEADOWS AFFORDABLE HOUSING PHASE 2 AND 3 | SAN ANTONIO, TX

KIMLEY-HORN UNIQUE QUALIFICATIONS

As a full-service consulting firm, Kimley-Horn provides a full range of land development services including comprehensive feasibility analysis, land planning, site engineering, and traffic engineering. Our Texas region of 1,800 employees in 19 offices have served clients for more than 40 years. Kimley-Horn's team of local professionals have developed unmatched technical expertise and service capabilities. Our long history of successful projects — efficiently managed from inception through occupancy — is your assurance that we will provide the right design solutions. Whether we are working on a local-single-site project or a national program with multiple sites, we consistently create value for our clients.

We understand the intrinsic details required by affordable housing development projects and know what goes into making a successful development in Anna. Our team in North Texas and our framework as a single-profit center firm highlight our distinctive approach to development: We are poised to share and balance our workload efficiently and effectively across multiple offices, nationwide. We are well-equipped for any project, but our understanding of all teams involved—including more than 70 projects with Elmington Capital Group—and our valued relationships set us apart as your go-to consultant.



LOCAL KNOWLEDGE AND RELATIONSHIPS IN ANNA

15+ YEARS OF EXPERIENCE IN ANNA

150+ PROJECTS IN ANNA

Over the past 15 years, we have developed deep relationships with the City of Anna and have become familiar with their city processes that will assist Elmington Capital Group with an efficient project. We will work toward implementing the strategic and aspirational goals for your affordable, townhome housing development. We will be there for every step of the project—**we are your champion in Anna.**

TYPICAL SERVICES FOR AFFORDABLE HOUSING DEVELOPMENTS



DUE DILIGENCE



ENTITLEMENTS/
PERMITTING



SITE CIVIL DESIGN



SURVEY



LANDSCAPE
ARCHITECTURE



STRUCTURAL
ENGINEERING



TRAFFIC &
TRANSPORTATION



PARKING PLANNING/
DESIGN



DRAINAGE STUDIES/
STORMWATER
MODELING



ENVIRONMENTAL/
WETLANDS

#1 MULTI-UNIT
RESIDENTIAL DESIGN
FIRM BY *ENGINEERING*
NEWS-RECORD 2022

Kimley»Horn

MULTIFAMILY AFFORDABLE HOUSING EXPERTISE

As an industry leader in residential development, Kimley-Horn not only has vast experience with traditional, market-rate multifamily housing, but also with the extensive application process, hard deadlines, and unique requirements for affordable housing projects. Kimley-Horn has completed dozens of alternative housing, low-income, and HUD-funded projects throughout the U.S., successfully guiding our clients through intricate funding and certification requirements for grants, loans, economic development funding, and sustainable design certification programs.

Below is a sample of our affordable housing experience in Texas:

- Preakness Ranch | Dallas
- Bacara Ranch | Dallas
- Dallas Housing Authority Underground Detention | Dallas
- Dallas North Housing | Dallas
- Cedar Springs Multipurpose Center | Dallas
- Parkway Crossing Phase 1 | Leander
- Sutton Homes (Phases 1 and 2) | San Antonio
- Artisan at Creekside | San Antonio
- Wheatley East Meadows Phase 2 and 3 | San Antonio
- Artisan at Port Isabel | Port Isabel
- Paseo Point | Los Fresnos
- Hacienda Del Sol | San Benito
- Artisan at Dilley | Dilley

KIMLEY-HORN HAS DIRECT EXPERIENCE WORKING WITH THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD) AND THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (TTDHCA).

BENEFITS OF PARTNERING WITH KIMLEY-HORN ON AFFORDABLE HOUSING DEVELOPMENTS



LANDSCAPE AMENITIES

ABILITY TO WORK WITHIN BUDGETS TO PROVIDE APPROPRIATE DESIRABLE AMENITIES THAT HELP DIFFERENTIATE YOUR PRODUCT IN THE MARKETPLACE.



SPACE PLANNING

ABILITY TO EVALUATE SITES TO HELP DETERMINE FEASIBILITY OF DEVELOPMENT AND HOW TO OPTIMIZE THE SITE ACCORDING TO CLIENT'S OBJECTIVES.



ENTITLEMENT PROCESS

WE CAN HELP NAVIGATE LOCAL ZONING ORDINANCES TO CATCH PRODUCT-SPECIFIC REQUIREMENTS AND CAN LEAD VARIANCE REQUESTS OR REZONING PROCESSES IF NEEDED.



ONE-STOP SHOP

WITH COUNTLESS ON-SITE AND OFF-SITE SPECIFIC SERVICES WE CAN SUPPORT YOUR PROJECT FROM CONCEPT PLANNING THROUGH CONSTRUCTION WITH A SINGLE POINT-OF-CONTACT FOR NEARLY EVERYTHING OUTSIDE THE BUILDING FOOTPRINT.



The zoning committee unanimously approved the petition tonight, and staff didn't even push back on any of it. A big part of that was Kimley-Horn ... I wanted to express my appreciation to you all for your great work and responsiveness.

- Joe Horowitz,
Elmington Capital Group



ASPEN MEADOWS TOWNHOMES | FEDERAL HEIGHTS, CO

MULTIFAMILY KNOWLEDGE IN NORTH TEXAS

Kimley-Horn is well-versed in providing innovative project solutions for multifamily residential developments that are sustainable, functional, and aesthetically pleasing. We have designed visionary communities that not only bring harmony and value to the residents, but also the community surrounding it. Having completed hundreds of multifamily communities across North Texas, our land planners, civil engineers, and landscape architects understand the unique qualities that go into this type of development. Our team has the experience required to make your next multifamily development a success.

Below is a sample of our multifamily experience in North Texas:

- Green Meadows | Anna (adjacent to proposed site)
- Christopher Todd Communities at Anna Towncenter | Anna
- Prose Foster Crossing | Anna
- JPI Anna Suzie | Anna
- Jefferson Watters Creek | Anna
- Anna Build-to-Rent | Anna
- Anna Village | Anna
- NexMetro Stoneridge | Melissa
- Christopher Todd Communities at Stoneridge | Melissa
- Christopher Todd Communities at Crosscreek Meadows | Celina
- Legends Ranch | Denton
- Elan Denton Phase 2 | Denton
- Hickory Creek Ranch | Denton
- Denton West Joint | Denton
- Greystar Preserve | Grapevine
- Alexan Highland Court | Flower Mound
- Estancia at Vista Ridge | Lewisville
- Sorrell Fairview | Fairview
- Bacara Ranch | Arlington
- Churchill at Plano Parkway | Plano
- Jefferson Mercer Crossing | Farmers Branch

MULTIFAMILY PROJECT EXPERIENCE

Affordable/Tax Credit Housing	Active Adult (55+)
Garden Style	Single Family for Rent
Urban Wrap	Mid-Rise Podium
Gurban (Garden Style Urban)	Integrated Mixed-Use Residential
High-Rise Residential	

500+ MULTIFAMILY PROJECTS ACROSS NORTH TEXAS



TEAM RESUMES



Professional Credentials

Master of Science,
Civil Engineering,
Texas A&M
University

Bachelor of Science,
Civil Engineering,
Texas A&M
University

Professional
Engineer in Texas
(No.108727)

LEED Accredited
Professional

MATT LUCAS, P.E., LEED AP BC+D VICE PRESIDENT

Matt is a vice president at Kimley-Horn with over 16 years of design experience on both public and private sector projects. Throughout his career, Matt has gained particularly diverse experience in multifamily, commercial/office buildings, corporate and school campuses, retail, rail/mass transit, and aviation. He is solutions-oriented and enjoys challenging projects. Matt's diverse experience is one of his primary strengths leading to creative, yet logical solutions. His duties include project design and overall project management; project coordination with the design team and reviewing agencies; and overseeing designers and project engineers throughout the design process and into construction.

Relevant Experience

- » Anna Build-to-Rent, Anna, TX
- » Christopher Todd Communities at Elm, Denton, TX
- » Christopher Todd Communities at Stoneridge, Melissa, TX
- » Christopher Todd Communities at Cross Creek Meadows, Celina, TX
- » Jefferson East Branch, Farmers Branch, TX
- » Jefferson Gallery House, Farmers Branch, TX
- » Jefferson Routh Woods, Richardson, TX
- » Jefferson Routh Creek, Richardson, TX
- » Provident Mercer Crossing Phase 1 and 2, Farmers Branch, TX
- » Boardwalk at Mercer Crossing, Farmers Branch, TX
- » Woodlands on Spring Creek, Garland, TX
- » Avilla Oakridge, Forney, TX
- » Avilla Stoneridge, Melissa, TX



Professional Credentials

Bachelor of Science,
Civil Engineering,
Texas A&M
University

Professional
Engineer in Texas
(No.122114)

PEYTON MCGEE, P.E. ASSOCIATE

Peyton is a project manager at Kimley-Horn with wide range of experience in site civil design. He excels at taking projects from initial site feasibility and due diligence through preliminary and final design to construction and final punch lists. He specializes in residential developments, particularly within the DFW Metroplex. Peyton has a reputation among clients and peers for superior communication, exceptional quality, and a strong track record of delivering projects on budget ahead of schedule.

Relevant Experience

- » Green Meadows, Anna, TX (adjacent to proposed site)
- » JPI Frisco, Frisco, TX
- » Aspens at Wade Park, Frisco, TX
- » Urban Living 1 at Frisco Station, Frisco, TX
- » Wilmeth and Ridge North, McKinney, TX
- » Jefferson Landmark, Farmers Branch, TX
- » Woodcreek, Rockwall, TX
- » Westhaven, Coppell, TX
- » Throckmorton Road, Melissa, TX
- » Prosper 380 and DNT, Prosper, TX

WITH KIMLEY-HORN YOU SHOULD
**EXPECT MORE AND WILL
EXPERIENCE BETTER.**



Multi-Family Expertise



SV DESIGN

building value by valuing relationships



DESIGN SERVICES OVERVIEW

Southeast Venture Design offers a suite of comprehensive services including urban planning, detailed space programming and space analysis, construction administration, and furniture selection and installation. Operating as a full-service architecture and interior design firm, our Design Services team is part of a holistic real estate approach that links market understanding with design and development.

The ethos underpinning Southeast Venture's Design team is to be cutting edge with a concern for the community we serve. We pursue design excellence and enhancement of our built environment. Our designs seek to balance our goals of ensuring our clients' return on investment, creating long term relationships, and creating worthy and sustainable additions to each community.

Bringing unique solutions to urban infill, rehab/reuse, and new development, we serve a unique balance of performance driven multi-family/mixed-use, hotel, retail, and office. In addition, we serve educational, healthcare, and community-based clients.

Sustainability, not only as a certification, but also as an enhancement of our long-term future, makes quality buildings that stand the test of time. At Southeast Venture, we design with awareness of the long-term environmental impact and consciousness of the importance of quality.

Our interior designers engage with the owner and property management team to design unique properties that appeal to renters in competitive markets. Amenity areas express the "personality" of the property and create a sense of community for the residents.



Featured Projects

SILO BEND MASTER PLAN

LOCATION Intersection of Centennial Blvd. and 54th Ave N.
USE Residential & Commercial
SIZE 37 Acres

In 2014, Southeast Venture’s brokerage team was engaged to provide site selection services for the purchase of an industrial property. While searching Nashville’s west side, a ±37-acre redevelopment opportunity was discovered in the Nations, an emerging neighborhood in West Nashville.

Southeast Venture’s development team, lead by Wood Caldwell, was retained to pursue a master-plan development at the site, now named Silo Bend. With the vision of bringing new single-family, multi-family, retail, and office development to the site, the team administered the site design and master planning for the property infrastructure and subdivision. In addition, Southeast Venture administered the rezoning of a large portion of the property to a specific plan (SP) zoning.



SILO BEND MASTER PLAN (CONT'D)

The SP consists of 27.87 acres, with 1,200 linear feet of frontage on the Cumberland River. This portion of the master plan will feature a traditional neighborhood development with 394 single-family attached and detached homes in addition to multi-family condominiums with future commercial development. Southeast Venture also provided the architectural design standards for this portion of the development.

103 condominium units, 39 single family cottage homes, and 10 townhomes are currently underway. There are plans to develop additional cottages, townhomes, condos, estate lots, and commercial space in the future.

The Flats at Silo Bend, a 193-unit multi-family apartment complex, is located on 5.8 acres adjacent to the SP on Silo Bend.

Silo Studios, 80,000 SF of creative office, retail and restaurant space, is located on the remaining 3.77 acres adjacent to the SP.



FLATS AT SILO BEND

ADDRESS 1605 54th Ave N, Nashville, TN 37209

PROJECT TYPE Multi-Family Residential

SIZE 193 Units

STATUS Completed in 2019

DEVELOPER Southeast Venture



The Flats at Silo Bend offers 193 luxury apartment units with added retail to the area. This project is part of a larger master plan to transform an aging industrial site into a viable mixed-use node to complement the emerging neighborhood.



SILO STUDIOS

ADDRESS 5320 Centennial Blvd., Nashville, TN, 37209

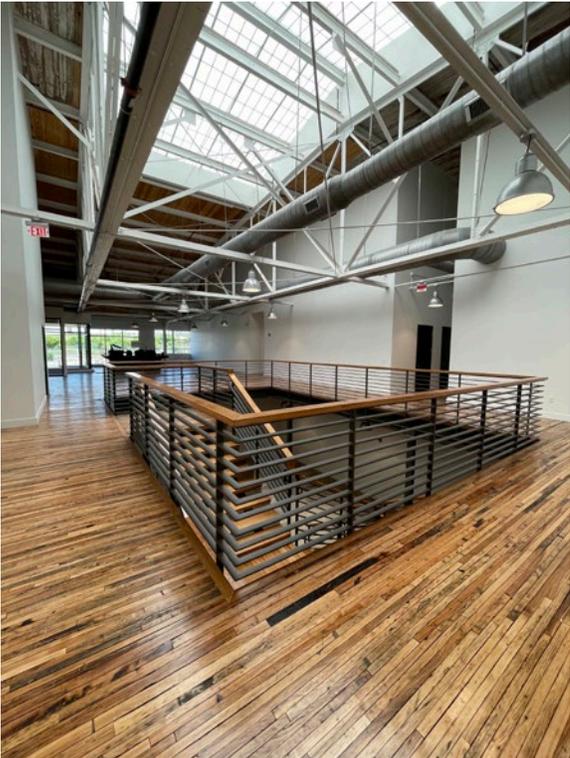
STATUS Under Construction

PROJECT TYPE Creative Office/Retail Rehab

Exp. Completion 2020

SIZE 80,000 SF

DEVELOPER Flyway



Silo Studios is located at the southeastern corner of Silo Bend, at the intersection of Centennial Boulevard and 54th Avenue. Much of this site’s industrial history will be retained--the former lumber mill’s signature building will be reactivated as the main Silo Studios building, a creative retail and office space. It will feature the original, dramatic bow string trusses spanning the full width of the building, a pedestrian loggia, a signature gathering space referred to as the “Super Porch,” and many other amenities.



SILO HOUSE

ADDRESS on 54th Ave N, Nashville, TN 37209
PROJECT TYPE Multi-Family Residential - Condos
SIZE 103 units

STATUS Completed in 2020
DEVELOPER Evergreen



Southeast Venture is providing design services on this 103-unit multi-family condo developed by Evergreen. Silo House is part of the overall Silo Bend community master-planned and master-developed by Southeast Venture.



SILO PARK

ADDRESS	on 54th Ave N, Nashville, 37209	STATUS	Completed in 2020
PROJECT TYPE	Single Family Cottages	DEVELOPER	Evergreen
SIZE	39 Homes, Duplexes, and Townhomes		



Southeast Venture provided architecture services on this project developed by Evergreen. Silo Park consists of 39 single-family homes, 2-unit duplex, and 4-unit townhomes. Silo Park is part of the overall Silo Bend community master-planned and master-developed by Southeast Venture.

ELLISTON PLACE SODA SHOP & ROCK BLOCK FLATS

ADDRESS	2105 & 2201 Elliston Place, Nashville, TN 37203	STATUS	In Design
PROJECT TYPE	Rehabilitation and Multi-Family Residential	DEVELOPER	Giarratana
SIZE	30 Units		



Beginning with the recent revitalization of the Elliston Place Soda Shop (Summer '20 completion), the following phase of the historic "Rock Block" neighborhood entails the preservation of the existing mixed-use retail / bar structures with a new infill apartment building at the rear of the site. The project will integrate a parking lift solution & an expressive vertical core element at the new building entry sequence.



RadissonRED HOTEL

ADDRESS 333 Union Street, Nashville, TN 37201

PROJECT TYPE Hotel

SIZE 116 Keys

STATUS Under Construction
Exp. Completion 2021

DEVELOPER Epoch Development



Situated within Nashville's Arts District, this challenging project entails the vertical expansion of an existing 4-story building from the early 1950's. The ultimate 10-story hotel will include 116 modern guest rooms, rooftop lounge, and speakeasy-style bar.



KNOX AT METROCENTER

ADDRESS	Great Circle Rd & Athens Way, Nashville, TN 37228	STATUS	Completed 2021
PROJECT TYPE	Multi-Family Residential	DEVELOPER	Embrey Partners
SIZE	323 units		



The Knox at MetroCenter is a new multifamily development consisting of 10 buildings ranging in height from two to four stories housing 323 apartment units, associated amenities, and a surface parking lot.



McCain's Station

LOCATION Gallatin, TN
PROJECT TYPE Multi-Family Residential
SIZE 297 units

STATUS Under Construction
DEVELOPER Embrey Partners



12TH AND WEDGEWOOD

ADDRESS	1500 12th Ave S, Nashville, TN 37203	STATUS	Completed in 2020
PROJECT TYPE	Multi-Family Residential - Affordable Housing	DEVELOPER	Elmington Capital
SIZE	142 Units		



12th and Wedgewood is sponsored under Nashville’s affordable housing initiative. The project incorporates 142 units designed to meet the needs of families below Nashville’s median income while offering finishes and amenities that exceed the norm set by other affordable housing projects. This project also features structured parking which is rare in projects of this type. Located at the prominent corner of 12th Avenue South and Wedgewood Avenue, this project serves as a primary connection between the Gulch and 12 South neighborhoods.

HILLSIDE FLATS

ADDRESS	1501 Hillside Avenue, Nashville. TN 37203	STATUS	Under Construction
PROJECT TYPE	Multi-Family Residential - Affordable Housing	DEVELOPER	Elmington Capital
SIZE	290 Units		



This affordable housing project consists of 290 units in four stories of Type VA construction with a Type IIA structured parking garage. The amenity package is limited and will include a fitness center, a business center, a mail-room and leasing offices. This project will also provide approximately 8,000 sf - 10,000 sf of space for Salama, a non-profit extended child care.

SIXTH SOUTH

ADDRESS on Sixth Ave and Lea Ave, Nashville, TN 37203
PROJECT TYPE Mixed-Use Retail and Multi-Family Residential
SIZE 12-story high-rise: 297 Units and 5,000 SF Retail

STATUS Under Construction
Exp. Completion 2021
DEVELOPER The Beach Co.



Sixth South is located in the emerging SoBro area in the heart of Downtown Nashville. This 12-story mixed-use, high-rise project takes advantage of the surrounding views of downtown, the Gulch area, and Broadway’s nightlife. Sixth South includes 5,000 square feet of retail, 297 apartment units, and a rooftop pool overlooking the city’s skyline.



LUDLOW FLATS

ADDRESS 1125 10th Ave. N., Nashville, TN 37208

PROJECT TYPE Multi-Family Residential Condominiums

SIZE 64 units

STATUS Completed Feb. 2021

DEVELOPER Place Development



In the heart of the Buena Vista neighborhood, this three and five-story mixed-use condominium building has a total of 64 units and 3,000 sf of ground floor commercial space.



EASTSIDE HEIGHTS

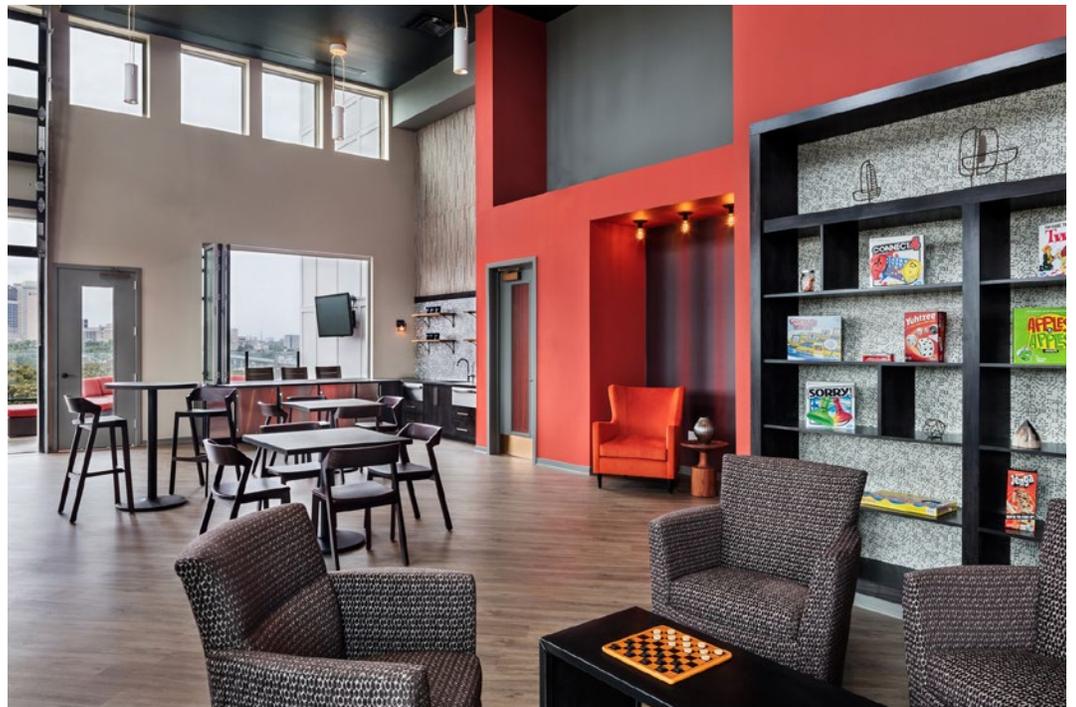
ADDRESS	120 S 5th St, Nashville, TN 37206	STATUS	Completed in 2018
PROJECT TYPE	Mixed-Use Retail and Multi-Family Residential	DEVELOPER	Southeast Venture
SIZE	249 Units & 7,00 SF retail		



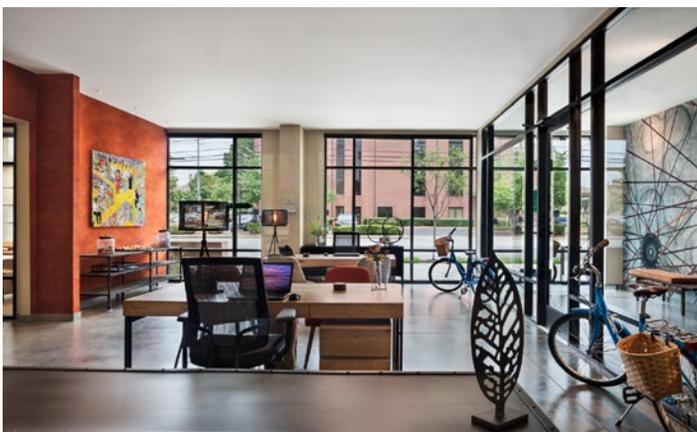
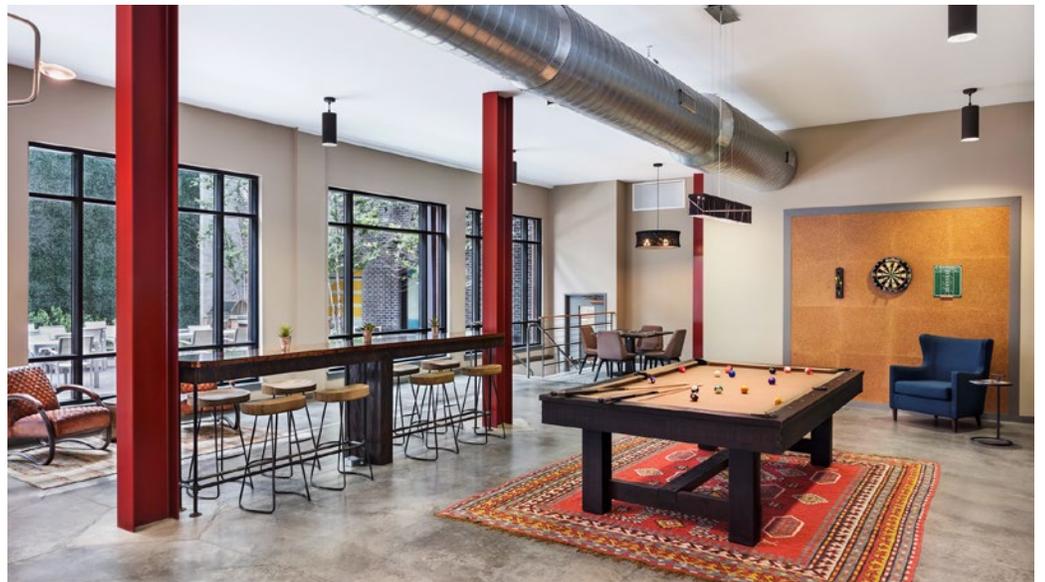
**IIDA EXCELLENCE
IN MULTI-FAMILY
DESIGN,
AWARDED IN 2019**

Eastside Heights enjoys the best of both worlds: neighborhood-scale livability and convenient access to the center of Nashville’s entertainment and employment epicenter. The site comprises of 249 residential apartment units and 7,600 square feet of retail space. The five-story building is designed with a focus on mixing the aesthetics of East Nashville’s eclectic nature with that of Historic Edgefield, as well as improving the pedestrian experience around the block.

EASTSIDE HEIGHTS - SKYLOUNGE



EASTSIDE HEIGHTS



BELLS BLUFF

ADDRESS 7600 Cabot Dr, Nashville, TN 37209

PROJECT TYPE Multi-Family Residential Apartments

SIZE 402 Units

STATUS Completed in 2019

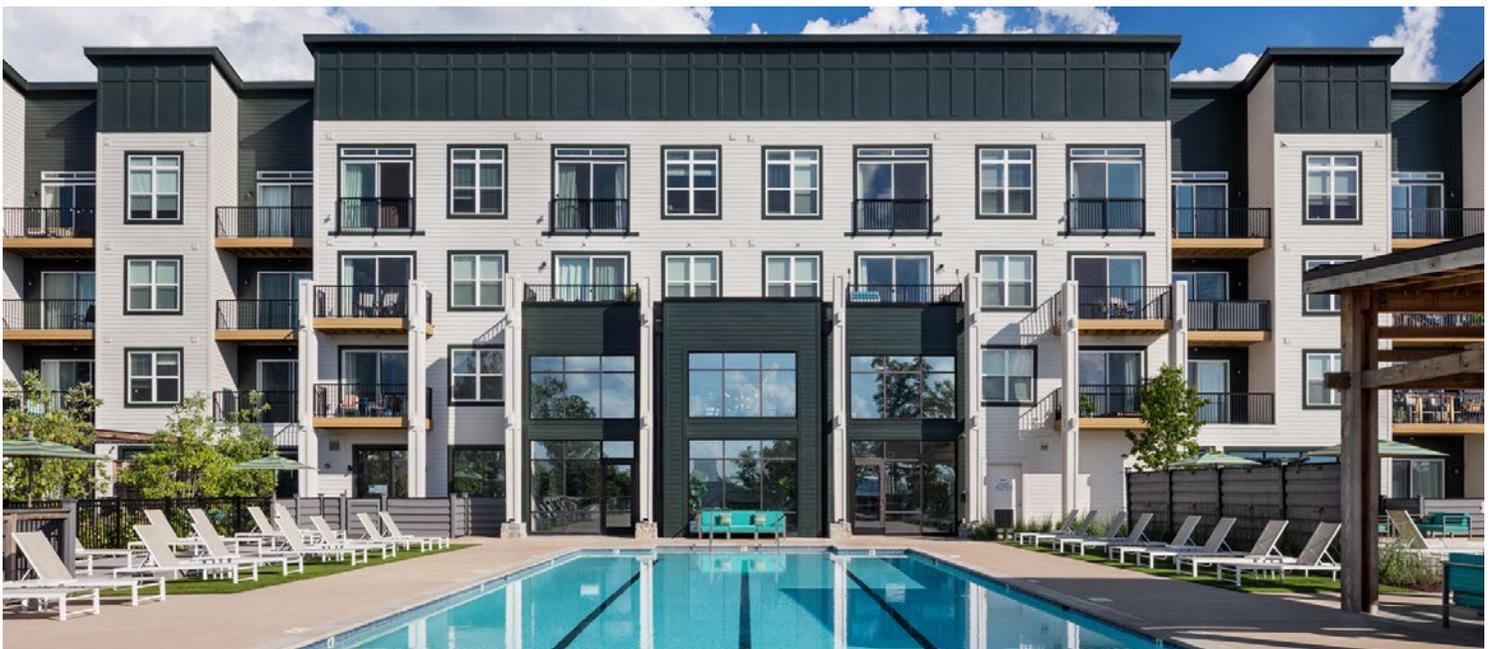
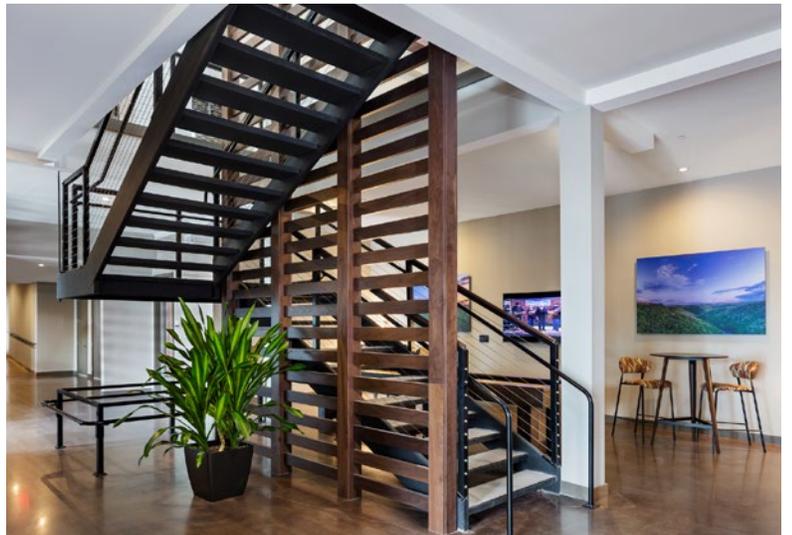
DEVELOPER The Beach Co.



Bells Bluff is a garden-style multi-family project located near the Nashville West development of the Charlotte Pike corridor. The site is the distinguishing feature of this project-over 45 acres of forest hillside overlooking the Cumberland River. The 402 units were designed to take advantage of the sloping terrain and offer breath-taking views of the river and the Bells Bend countryside.



BELLS BLUFF



BELLS BLUFF



BELCOURT VILLAGE

ADDRESS	2111 Belcourt Ave., Nashville, TN 37212	STATUS	Completed in 2020
PROJECT TYPE	Mixed-Use Office, Retail, and Multi-Family Residential	DEVELOPER	Elmington Capital
SIZE	28 units; 10,000 SF Retail; 24,000 SF Office		



Belcourt Village is located in the heart of Hillsboro Village, less than three miles from downtown Nashville. This mixed-use development was intentionally designed to connect the existing historic Sam & Bosco's building located on the same property. This project includes a total of 28 residential units, 10,000 square feet of retail space, and approximately 24,000 square feet of office.

L&L MARKET

ADDRESS 3820 Charlotte Ave, Nashville, TN 37209

PROJECT TYPE Creative Office/Retail Rehab

SIZE 55,000 SF

STATUS Completed in 2020

DEVELOPER Tamay Ozari



Southeast Venture provided architecture services on this mixed-use, retail redevelopment for owner/developer, Tamay Ozari. The renovation to this 6-acre site and 55,000 SF historical building was extensive—transforming this former 1930’s era hosiery mill into an “open mall” consisting of a variety of restaurants, retailers, and businesses. Southeast Venture also provided brokerage services for the leasing of this project.

**ULI EXCELLENCE
IN DEVELOPMENT
AWARD**

SOLIS AT L&L MARKET

ADDRESS	3820 Charlotte Ave, Nashville, TN 37209	STATUS	Conceptual
PROJECT TYPE	Mixed-Use Retail and Multi-Family Residential	DEVELOPER	n/a
SIZE	250 Units and 10,000 SF Retail		



Southeast Venture has provided extensive design services on this 3.5 acre development sitting directly behind the L&L Market for Atlanta-based client, Terwilliger Pappas. As of this printing, their contract on the land has expired. The 6-story podium structure offers 10,000 sf of retail fronting a private drive between the L&L Market’s mixed use development and 250 multifamily units wrapping a structured parking garage.

STATION 40

ADDRESS 610 Sylvan Heights Way, Nashville, TN 37209

PROJECT TYPE Mixed-Use Retail & Multi-Family Residential / Master Planning

SIZE 242 Units & 20,000 SF Retail

STATUS Completed in 2016

DEVELOPER H.G. Hill Realty Co.



Sylvan Heights is located in the heart of the dynamic Charlotte Pike Redevelopment District. This development encompasses three city blocks that create a new public gateway road with a signalized intersection. Sylvan Heights includes Station 40,- a 242 unit multi-family building-14 single-family detached cottages, over 20,000 square feet of retail/restaurant space, as well as two interior courtyards and a 4-level parking garage.

VISTA GERMANTOWN

ADDRESS	515 Madison St, Nashville, TN 37208	STATUS	Completed in 2012
PROJECT TYPE	Multi-Family Residential	DEVELOPER	Associated Estates
SIZE	242 Units / 250,000 SF		



Situated on an entire city block in Nashville's historic Germantown neighborhood, sensitivity to the contextual urban fabric of the neighborhood was a main focus during the design of this 250,000 square foot mixed-use building. Despite housing 242 apartments, a retail restaurant, an outdoor pool, 3 courtyards and a 100,000 square foot embedded parking garage, the exterior building facades are organized into unique components that each express an individual architectural character. The variation in the language of the design is a response to the eclectic character of the neighborhood.

12 SOUTH FLATS

ADDRESS	2310 12th Ave S, Nashville, TN 37204	STATUS	Complete
PROJECT TYPE	Mixed-Use Retail and Multi-Family Residential	YEAR COMPLETED	2014
SIZE	90 Units and 10,000 SF retail	DEVELOPER	J/V Southeast Venture & H.G. Hill Realty Co.



ULI EXCELLENCE
IN DEVELOPMENT
AWARD

Situated prominently on 12th Avenue South in one of Nashville’s most active and eclectic neighborhoods, 12 South Flats is rapidly becoming a social and economic hub for the surrounding community. With 90 apartments, 10,000 square feet of retail, a 100 space subterranean parking garage, and a pedestrian oriented street scape, the facility has attracted vibrant local businesses at tenants. Designed to be responsive and sensitive to the scale and rhythm of the surrounding residential neighborhood, the nuanced architectural language employs a variety of both modern and traditional building materials.



Integra Realty Resources

Orlando

Multifamily Market Rent Study

Skyway Flats

Multifamily Property

3600 34th Street South

St. Petersburg, Pinellas County, Florida 33711

Prepared For:

Elmington

Date of the Report:

September 3, 2025

IRR - Orlando

File Number: 130-2025-0809



Subject Photographs



Skyway Flats
3600 34th Street South
St. Petersburg, Florida

Integra Realty Resources

Miami/Caribbean

Orlando

Southwest Florida

www.irr.com

In Miami/Caribbean

Dadeland Centre

9155 South Dadeland Blvd.

Suite 1208

Miami, FL 33156

(305) 670-0001

In Orlando

The Magnolia Building

326 N. Magnolia Ave.

Orlando, FL 32801

(407) 843-3377

In Naples/Sarasota

Horseshoe Professional Park

2770 Horseshoe Drive S.

Suite 3

Naples, FL 34104

(239)-643-6888



September 3, 2025

Brie Kiewath
Senior Development Associate
Elmington
503 East Jackson Street
Tampa, FL 33602

SUBJECT: Multifamily Market Rent Study
Skyway Flats (Fair Market Rent Analysis)
3600 34th Street South
St. Petersburg, Pinellas County, Florida 33711
IRR - Orlando File No. 130-2025-0809

Dear Ms. Kiewath:

Integra Realty Resources – Orlando is pleased to submit the accompanying market study of the referenced property. The study will comply with the requirements for a Market Study under the SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments. The request also includes analyzing market rent for a comparable unit that is at least 10% higher than the highest set-aside (in this case, the highest set-aside is at 80% of the Area Median Income).

The client and intended user is Elmington. The intended use is for internal information and guidance related to future potential development. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The market rent study is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and applicable state appraisal regulations.

To report the assignment results, we use Standards Rule 5-2 (f) and (g) that stipulates that a market study report “state the scope of work used to develop the assignment results and summarize the information used in the consulting analysis, consulting methods, techniques employed, and the reasoning that supports the analysis, opinions, and conclusions.”

The subject is a proposed multifamily property located at the northeast quadrant of 38th Avenue South and 34th Street South, in St. Petersburg, Pinellas County, Florida. The improvements are estimated to be completed by 2027. The property is proposed for 174 units, to feature a unit mix of one-, two- and three-bedroom units, ranging in size from 700 to 1,150 square feet. The site area totals 3.06 acres, or 133,394 square feet. The zoning allows for a maximum number of 137 units, indicating a density of 56.8 units per acre.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

Market Rent Conclusions - Market Rate

Unit Type	Total Units	Avg. Unit Size	Net Market Rent/Month	Market Rent/SF
1BR/ 1BA	28	700	\$1,975	\$2.82
2BR / 2 BA	100	900	\$2,400	\$2.67
3BR / 2BA	46	1,150	\$3,100	\$2.70
4BR / 2BA	0	1,350	\$3,400	\$2.52
Total/Avg.	174	1,025	\$2,719	\$2.68

Comparison Chart

Unit Type	90% AMI	Less Utility Allowance	Net 90% AMI Rent	Amount of Market Rent Above/Below AMI
1BR/ 1BA	\$2,112	-\$238	\$1,874	\$101
2BR / 2 BA	\$2,441	-\$290	\$2,151	\$249
3BR / 2BA	\$2,722	-\$344	\$2,378	\$722
4BR/ 4BA	\$3,004	-\$401	\$2,603	\$797

The primary market has an average occupancy rate of 95%, which is above the 92% minimum threshold.

Vacancy Rate Indications

Market Segment	Vacancy Rates	
Tampa - FL USA Metro Area	9.4%	
South Pinellas Submarket	11.6%	
Subject's PMA	5.0%	<i>Excluding those in lease-up</i>
Competitive Set	4.7%	<i>Excluding those in lease-up</i>
Directly Comparable Properties	1.9%	<i>Excluding those in lease-up</i>

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. We assume that the property will be developed in a timely manner. In the event there is any significant delay in construction, it could affect the rent conclusions, and this report would be subject to review and revision where applicable.
2. This market rent study is intended to be used to obtain/apply for the SAIL Funding for Live Local Mixed Income, Mixed Use, and Urban Infill Developments. In addition to this market study, there are numerous other criteria that the subject property will have to meet. This market rent study does not confirm that funding will be achieved.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Orlando



D. Michael Daniel, Jr., MAI
Managing Director – Orlando
Florida State-Certified General Appraiser
RZ#3015
Telephone: 407-843-3377, Ext. 113
Email: mdaniel@irr.com



Rebecca L. Burns
Senior Analyst
Florida State-Certified General Appraiser
#RZ4628
Telephone: 407-367-0141
Email: rburns@irr.com



1 - View of paved parking lot in the eastern area.



2 - View of household trash at the southwest adjoining area.



3 - View of irrigation well in the southwestern area.



4 - View of paved parking lot and grassy land in the central area.



5 - View of paved parking lot and landscaped land in the northeastern area.



6 - View of paved parking lot and landscaped land in the southeastern area.



7 - View of paved parking lot in the southwestern area.



8 - View of solid waste dumpster, generator, and senior living facility at the southwest adjoining property.



9 - View of south adjoining property in the distance.



10 - View of storage container in the southern area.

Statement of Qualifications

2024

CONSTRUCTION MATERIALS



GEOTECHNICAL



ENVIRONMENTAL

FACILITIES



COMPANY OVERVIEW



“What I like most about ECS are the people. They are experts with a wide-range of knowledge. I never hesitate using ECS on projects.”

— Crystal Morphis, Founder and CEO
Creative Economic Development Consulting, LLC

ABOUT OUR COMPANY

Engineering Consulting Services (ECS) is one of the largest and most rapidly growing engineering and consulting companies in the US. Founded in 1988, ECS is a leader in geotechnical, environmental, construction materials and facilities engineering services.

We are currently ranked 61 in *Engineering News-Record's* Top 500 Design Firms (April 2023) and number two in *Zweig Group's* 2023 Hot Firms (June 2023).

ECS CORE SERVICES

- Geotechnical
- Environmental
- Construction Materials
- Facilities

ECS FOOTPRINT

Whether your project requires local project management, specialty expertise or both, we have you covered. ECS provides the best of both worlds: the attention your projects deserve from our local team coupled with abundant staffing and technical resources. With over 2,700 employees, ECS has grown to more than 85 locations spread across the Mid-Atlantic, Midwest, Southeast, Southwest and Pacific.

WHY ECS? WE HAVE GRIT.

What does that mean for you? That one descriptive word defines our company culture. It sets just the right tone for what our clients can expect our team to deliver each and every day. At ECS, GRIT is made up of four characteristics: guts, resilience, initiative and tenacity. Our boots are made for working. Visit our website or YouTube channel for an inside look at what we do, who we are and why we have GRIT.

As a culture of doers, we roll up our sleeves and use our skills to help solve problems. We hustle.

2,700+
employees

85+
locations

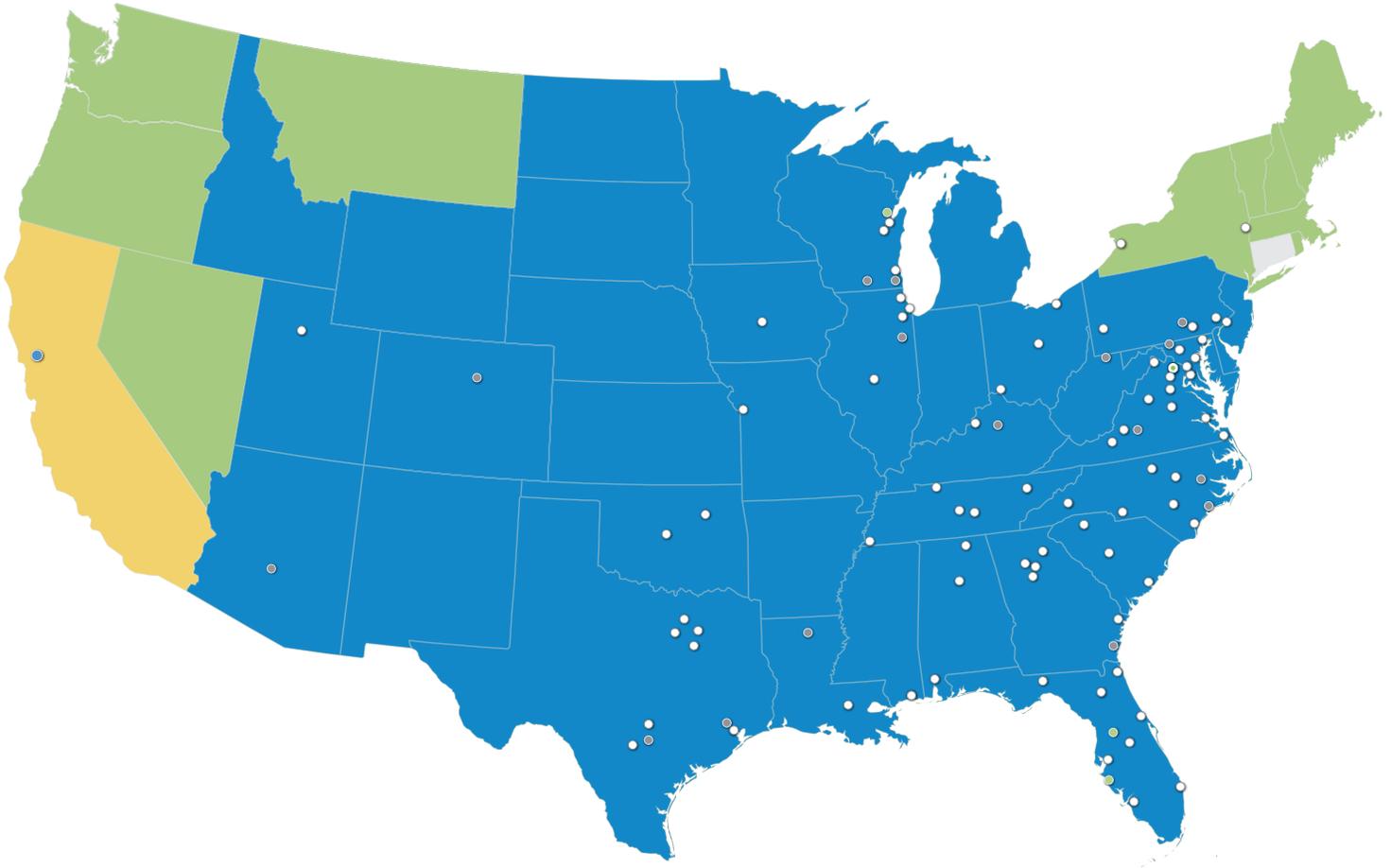
35+
years' experience



ECS FOOTPRINT:

WHEREVER YOUR PROJECT TAKES YOU, ECS HAS... BOOTS ON THE GROUND

Since 1988, ECS has grown to over 2,700 employees across more than 85 locations throughout the Mid-Atlantic, Midwest, Southeast, Southwest and Pacific regions. Whether your project consists of a single property or a multi-site portfolio, ECS is uniquely positioned to provide you with an experienced team of consultants wherever your project may be.



SERVICES BY STATE

- Geotechnical, Environmental, Materials Testing + Facilities
- Geotechnical, Environmental + Facilities
- Environmental + Facilities
- Consulting + Design Services

* Materials Testing service area is approximately a 75-mile radius around each office.

OFFICE SPECIFIC SERVICES

- Corporate Headquarters
- Full Service
- Testing Services
- Drilling Services
- Consulting + Design Services



DUE DILIGENCE



As part of typical commercial, industrial and residential real estate transactions, many services need to be completed prior to closing that should not be overlooked. ECS offers a comprehensive suite of environmental, engineering and facilities services, making us a single stop for due diligence needs common to real estate transaction-driven work:

Environmental Due Diligence Services:

- Phase I Environmental Site Assessments (ESAs)
- Wetland and Stream Determination and Delineation Services
- Phase II Environmental Site Assessments (ESAs)
- Underground Storage Tank (UST) Assessments and Closures
- Environmental Transaction Screens (ETS)
- Regulatory Record Reviews
- HUD Assessments
- Endangered Species Assessments
- Historical and Cultural Surveys/Assessments
- Radon Assessments
- Asbestos Surveys and Abatement Design
- Lead-Based Paint Surveys and Abatement Design
- Microbial and Indoor Air Quality Assessments
- Vapor Intrusion Assessments
- Fannie Mae and Freddie Mac Assessments
- Contaminated Soil Management Plans

Facilities Due Diligence Services:

- Accessibility Consulting
- Bank Draw Review
- Pre- and Post-Construction Surveys
- Property Condition Assessments (PCAs)
- Forensic Investigations
- GPR Surveys
- EIFS Services

Engineering Due Diligence Services:

- Subsurface Geotechnical Explorations
- Test Pit Evaluations
- Seismic Studies
- Cost Estimating for Construction
- Geologic Assessments

BENJAMIN STANLEY

ENVIRONMENTAL SCIENTIST



PROFESSIONAL PROFILE

Mr. Stanley serves as an Environmental Scientist for ECS Florida, LLC. He is a former adjunct professor of organic chemistry at University of South Florida. Mr. Stanley performs a wide variety of engineering and scientific tasks for ECS including Phase I and Phase II Environmental Site Assessments (ESAs), soil, soil vapor and groundwater sampling, supervision of excavation operations and monitoring well installations. He also performs tasks such as preparing, developing and writing reports, investigative studies, data analysis, and GIS mapping.

Certifications

HAZWOPER 40 Hour

Skills

Environmental Assessments
Environmental Investigative Studies
ARC GIS

Experience

Industry : > 1 year
ECS : > 1year

Education

Master of Science, 2020,
Environmental Science, University
of South Florida, Tampa, FL

Bachelor of Science, 2018, Biology,
Salem State University, Salem, MA

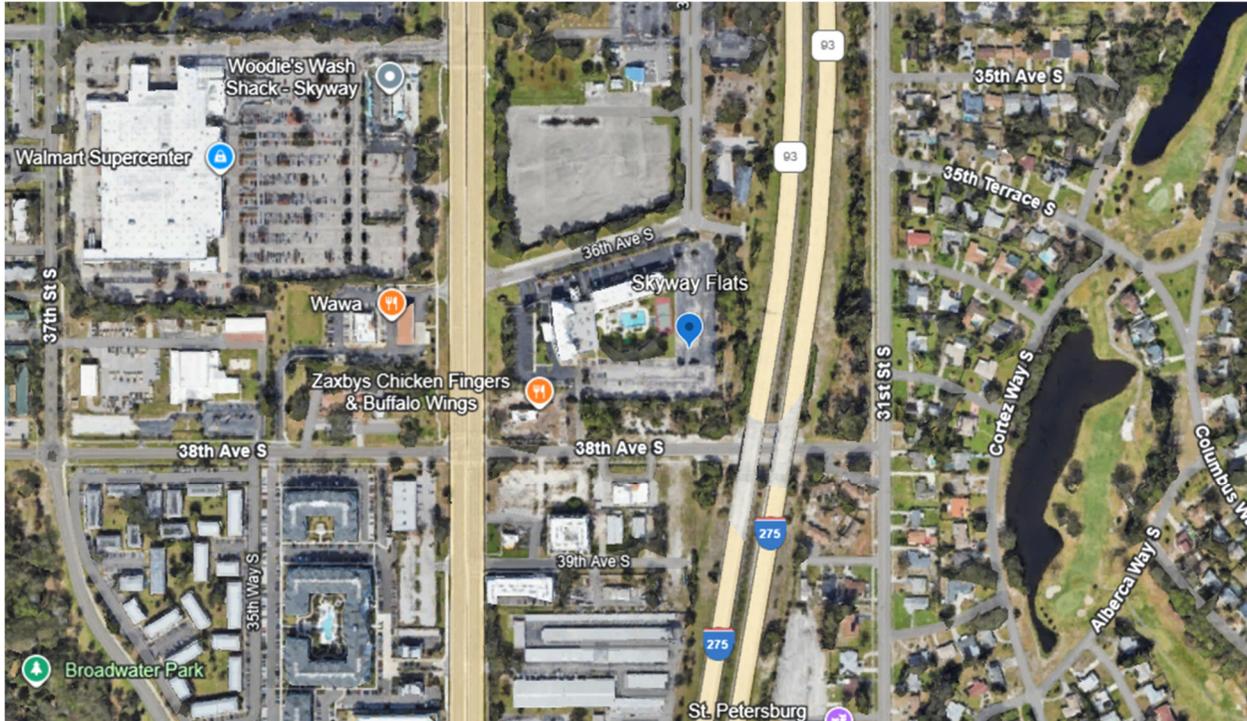
PROJECT EXPERIENCE

Storage Facility Osprey Phase I ESA, Osprey, FL
Caywood Villas Phase I ESA, Lehigh Acres, FL
Yeng Property Phase I ESA, Wimauma, FL
Council Growers Phase I ESA, Wimauma, FL
JPL Borrow Pit Phase I ESA, Wimauma, FL
Rocky Point Drive Property Phase I ESA, Tampa, FL
Hickory Hills Property Phase I ESA, Thonotosassa, FL
Superior Street Phase I ESA, Tampa, FL
Sierra Grand Apartments Phase I ESA, Naples, FL
Mult-Family Odessa Property Phase I ESA, Odessa, FL
Tampa Logistics Landfill Services, Tampa, FL
Spring Hill Multi-Use Development Phase I ESA, Spring Hill, FL
Berry Bay Property Phase I ESA, Wimauma, FL
Portofino CMU Lot 1 Phase I ESA, Nokomis, FL
Cabot Woods Golf Course, Phase I ESA, Brooksville, FL
Tampa West Boulevard, Phase I ESA, Tampa, FL
Gulf to Bay Property, Phase II ESA, Clearwater, FL



Location Map

Skyway Flats has a dynamic location that is in concurrence with the County's Comprehensive Plan. The development Location is 38th Ave S, NW of the intersection of NW 38th Ave S and 34 St S, St. Petersburg with great proximity to services, transit, and employment while also have access to water, sewer electric and roads. The site has great proximity to 3 bus stops in under 0.38 miles, a grocery store and pharmacy within 0.31 miles and a school under 0.75 miles away. Location map below for reference.



In addition to being in close proximity to various services and transit opportunities, it also has great proximity to various employment opportunities. CareerSource Pinellas is under two miles away and offers employment opportunities for training, locating employment and vocational opportunities. Pinellas Jobs Corps Center is also under 2.55 miles away and provide opportunities for training, skills and education while putting them into action with employment.

Legal Description

UNIT B, 3600 37TH ST. LAND CONDOMINIUM, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN CONDOMINIUM PLAT BOOK 166, PAGE 92, OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA.

MARKETING & MANAGEMENT PLAN

Skyway Flats

**38th Avenue S, NE of the intersection of 38th Avenue S
and 34th Street S St. Petersburg, Pinellas County, FL
33711**



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- II. Staffing
- III. Initial Property Transition and Analysis
- IV. Marketing
- V. Resident Relations
- VI. Support Services
- VII. Occupancy
- VIII. Property Construction and Maintenance
- IX. Federal Program Compliance
- X. Certification / Re-Certification Procedures
- XI. Rent Changes / Lease Terminations / Evictions
- XII. Financial Management
- XIII. Budgeting
- XIV. Capital Budgeting
- XV. Security
- XVI. Risk Management
- XVII. Administrative Responsibilities
- XVIII. Previous Experience

I. Ownership Objective

Skyway Flats will consist of a 174-unit multi-family affordable housing community located in St. Petersburg, Pinellas County, Florida. The community is a Low-Income Housing Tax Credit (LIHTC) affordable housing development serving households qualifying at 30%, 40%, 50%, and 80% Area Median Income (AMI).

The community includes a designated set-aside of 18 units reserved for Youth Aging Out of Foster Care, consistent with the development's affordability objectives and supportive housing mission.

The community will include the following unit mix across multiple affordability tiers:

One-Bedroom / One-Bath units (700 SF) serving households at 30%, 40%, 50%, and 80% AMI

Two-Bedroom / One-Bath units (900 SF) serving households at 30%, 40%, 50%, and 80% AMI

Three-Bedroom / Two-Bath units (1,100 SF) serving households at 30%, 40%, 50%, and 80% AMI

Total Units: 174

As management agent, communication with the ownership team will include a combination of weekly and monthly reporting in addition to periodic personal visits by supervisory management staff. Leasing and occupancy information will be provided on a weekly basis. A full financial package will be furnished monthly that includes detailed reporting of income and expenses, as well as narrative comments regarding budget variances to income and expense.

All management efforts at both the corporate and property levels will focus on the urgency of achieving ownership's objectives of optimum operation of the community with residents meeting the qualifying standards set forth by LIHTC and other program regulations as well as those necessary to afford smooth property operations and stabilized performance of the asset to the benefit of the property's owners and residents.

II. Staffing

Staffing during lease-up will consist of a Community Director (property manager), a Leasing Professional in the office, and support from Elmington's centralized team. This structure ensures that day-to-day operations, leasing velocity, and compliance are adequately supported while the community is in active absorption.

As the property moves from lease-up to stabilization, staffing levels will be evaluated in partnership with Development and Ownership. The goal is to maintain sufficient on-site presence to support resident needs and compliance while leveraging centralized resources for leasing, certification, and administrative functions. Any additional on-site roles will be considered based on performance, occupancy trends, and operational needs.

Immediate on-site supervision will be handled by a Regional Manager under the supervision of a Regional Vice President experienced in affordable housing and familiar with the local market area. The RVP will visit the property on a routine basis and lead the Regional Manager. This structure provides a direct local point of contact for the ownership team to ensure that we achieve the goals and objectives established for the property. The frequency of visits will vary from several times weekly to bi-weekly, according to the specific needs of the community. In addition to the RVP, the Executive Vice President will also have oversight and involvement with the community in varying amounts through transition and stabilization. Corporate office support staff in the areas of accounting and LIHTC program compliance will assist the on-site and centralized teams.

This level of direct supervision at the regional and executive levels, along with our corporate and centralized support teams, will enable us to appropriately manage stabilized assets while having ample coverage to handle lease-up as it comes online.

III. Initial Property Transition and Analysis

A team of Elmington staff with experience in all areas of operation will assist the property in establishing operations. This team will follow a specific on-boarding process that will address all facets of the operational logistics at the outset. These include payroll, benefits, IT, answering services, property management, accounting, and A/P systems, etc. Introductions will be made to corporate team members so that the property is fully assimilated into the Elmington culture from day one. In addition, corporate department heads will be included in the process to address any immediate needs and eliminate any delays in efficient transition.

HR, property management systems, and data set up will be in process prior to the date that the leasing office opens to streamline the transition process and facilitate a smoother conversion to live property data as quickly as possible. Site communications and systems access will be established on day one.

Collections, occupancy, leasing, comparable property, and marketing efforts will also be initiated at the front end to assure a smooth transition to stabilized operations as leasing continues.

IV. Marketing

Skyway Flats is located in St. Petersburg, Florida, within Pinellas County, serving income-qualified households seeking affordable rental housing with access to employment centers, transit corridors, educational institutions, and neighborhood services. The community serves households qualifying at 30%, 40%, 50%, and 80% Area Median Income (AMI), with a mix of one-, two-, and three-bedroom apartment homes. Eighteen (18) units within the community are designated as a set-aside for Youth Aging Out of Foster Care, consistent with the development's affordability and supportive housing objectives.

The greater St. Petersburg submarket includes a diverse population of income-qualified households seeking affordable rental housing within Pinellas County. Marketing efforts will emphasize features that resonate with this audience, including accessibility to employment and services, modern apartment layouts, inclusive shared spaces, and ADA-accessible design. By highlighting affordability, accessibility, and long-term housing stability, marketing efforts will support sustained visibility and engagement throughout the surrounding community.

All marketing sources will be evaluated up front for effectiveness and implemented accordingly. A broad spectrum of marketing sources will be analyzed—including digital advertising, print collateral, bilingual outreach, and partnerships with local employers and service providers. A competitive market evaluation will be completed to analyze property positioning and surrounding opportunities, ensuring marketing activities align with applicant demand. Marketing materials will clearly communicate eligibility requirements, AMI qualification standards (30%, 40%, 50%, and 80% AMI), and the leasing and application process from the earliest stage.

Demographic populations least likely to apply, specifically non-English-speaking households, first-time renters, and low-income families, will receive targeted outreach through local social-service agencies, school and childcare partners, churches, and community advocacy organizations. These

relationships will ensure equitable access to leasing information and Fair Housing transparency at all stages of lease-up.

Lease-Up Marketing Budget (Recommended Model)

To support the lease-up of Skyway Flats, the following Lease-Up Marketing Budget reflects a recommended model aligned with LIHTC marketing standards, Affirmative Fair Housing requirements, and competitive lease-up activity within the St. Petersburg and greater Pinellas County market. This model is informed by comparable Elmington lease-ups in Florida and similar coastal, high-demand submarkets.

Given the mixed-income structure of the community, the designated foster youth set-aside, and the competitive nature of the surrounding market, marketing efforts will be intentionally front-loaded during early lease-up and adjusted based on absorption performance and applicant volume.

Proposed Marketing Budget Breakdown

Internet Listing Services (ILS): \$8,000 – \$10,000

- Zillow
- Apartments.com
- Apartment List (PPL Model)
- Affordable housing and workforce-housing listing platforms relevant to the Florida market

Digital Marketing Campaigns: \$14,000 – \$18,000

- Search, display, retargeting, social, and Meta ad campaigns
- Targeted outreach to income-qualified households within southwest St. Petersburg, southern Pinellas County, and adjacent employment corridors

Creative Services: \$7,000 – \$9,000

- Bootleg and directional signage
- Flyers and A-frames
- Professional photography
- Drone exterior imagery
- Matterport 3D virtual tours for all floor plans
- Video reels for Meta and YouTube
- Interactive site map with availability callouts
- Leasing collateral and brand assets

Community Outreach: \$3,000 – \$5,000

Supports printed outreach materials, bilingual collateral, ADA-compliant marketing assets, and partnership engagement with Pinellas County social-service agencies, foster care transition programs, housing advocacy organizations, workforce development partners, and community-based nonprofit organizations to support Affirmative Fair Housing Marketing compliance.

Contingency: \$2,000 – \$3,000

Reserved for real-time adjustments based on leasing velocity, applicant traffic trends, or incremental advertising required to maintain momentum during critical lease-up phases.

Total Proposed Lease-Up Marketing Budget

(Final allocation subject to lease-up performance and ownership approval.)

\$34,000 – \$45,000

Commercial Media Allocation (ILS + Digital Advertising)

For the purposes of this plan, “commercial media” is defined as paid advertising channels including ILS platforms, digital marketing campaigns, and paid social media. This excludes community outreach and all non-paid engagement.

Commercial Media Allocation: \$22,000 – \$28,000

Breakdown:

- ILS: \$8,000 – \$10,000
- Digital Advertising: \$14,000 – \$18,000

Leasing will entail full assessment of impactful opportunities. Team training will be ongoing through this process to ensure that Elmington’s corporate procedures and customer service standards are activated and followed. Needs in each area will be identified and addressed as necessary based on priority. Implementation of any necessary adjustments to marketing expenditure and concessions given will also be continued as the property moves towards routine operations.

Activities will include advertising such as the property listed on OHFA-approved affordable housing listing platforms, Social Media Reels, Facebook, Zillow, Prospect Engagement Events, Regular Prospect Email Blasts, Additional Signage, Flags and Bootlegs. Virtual tours may be utilized to give potential applicants a comprehensive view of the property. Local advertising will utilize traditional advertising methods like billboards, flyers and local newspapers to reach anyone who might not be online. The property will participate in local events to network and showcase the property to the community.

Competition:

We have identified several affordable and income-restricted communities within St. Petersburg and the greater Pinellas County market that offer comparable unit types and serve similar income-qualified households. While some of these developments are located in adjacent submarkets, they represent the most relevant competitive landscape for Skyway Flats due to overlapping AMI bands, comparable unit mixes, and proximity to employment centers, transit corridors, and essential services.

Primary affordable and workforce housing competitors include:

- **Bayou Court Apartments** – 4301 6th St S, St. Petersburg, FL: Affordable apartment community serving income-qualified households
- **Pelican Lake** – 13200 49th St N, Clearwater, FL: Income-restricted community offering a mix of unit types serving low- to moderate-income households
- **The Levi** – 10491 Gandy Blvd N, St. Petersburg, FL: Workforce housing community serving income-qualified renters
- **Skyway Lofts II** – St. Petersburg, FL: Recently completed LIHTC community located in close proximity to the subject site

These comparable developments serve similar income bands and unit sizes, with overlap across one-, two-, and three-bedroom floor plans. Collectively, they represent the primary competitive environment for affordable and income-restricted rental housing within the southern Pinellas County and St. Petersburg market area.

In addition to the localized marketing initiatives described, Skyway Flats will benefit from Elmington's centralized creative and marketing support resources. These services include branding guidance, signage and collateral development, digital advertising management, and outreach campaign support. This centralized approach ensures consistent, high-quality marketing execution while allowing flexibility to scale efforts based on lease-up performance and market response.

V. Resident Relations and Retention

We will continue to bolster social media comments made about the property on the web, by proactively soliciting good reviews from satisfied residents. Periodic social events will be planned as appropriate to offer the residents an opportunity to socialize and create community pride.

Residents will be asked to direct any maintenance needs to the office, where service requests will be completed and prioritized for completion. By notifying office personnel, not only will the leasing staff be aware of any issues, but recurring problems or instances of resident abuse of a unit will be more easily identified.

Resident retention will be addressed beginning immediately at move in by emphasizing to the new resident what they can expect from property management, and in turn what management will expect of them. Effective, professional management and maintenance of the property and individual resident units will also bolster resident retention. A resident referral campaign will be implemented.

VI. Support Services

Outreach programs and resident promotions may be implemented by the Community Director as a service to the community as needs and owner preferences dictate. Materials used for outreach marketing will be approved by the RVP and Regional Manager and the on-site staff will implement and coordinate all outreach efforts. EPM employs a dedicated 504-Coordinator who provides information and support to the Community Director and Regional Manager to ensure that we provide necessary accommodation for individuals with disabilities. Our goal is to create an inclusive environment where everyone has equal access. The 504-Coordinator can be reached at 504coordinator@elmingtonpm.com.

These services will be coordinated through Pinellas County–area public agencies, housing authorities, and nonprofit organizations serving low-income and income-qualified households within St. Petersburg and surrounding communities. Services may include household budgeting education, financial literacy resources, and family support programming. Additionally, relationships with third-party resident service providers may be utilized to establish and support programs as required by the LURA or as desired to foster resident engagement and community building.

VII. Occupancy

New applicants will be identified through a pre-qualification process at the time of their initial contact with the leasing staff. This process will include information regarding household composition, income, credit and criminal background, and previous housing history. Because Skyway Flats serves income-qualified households across multiple AMI tiers, leasing will prioritize timely qualification and placement in accordance with LIHTC program requirements and applicable state and local regulations. Vacant units will be held and actively marketed through established referral networks, including Pinellas County–area housing assistance organizations and community partners serving low- to moderate-income households within St. Petersburg and surrounding communities.

Rental applications may be obtained at least 90 days in advance through the properties website or by calling the phone number displayed at the location. Initial leases are written for 12 months, with varying terms available for subsequent renewal periods. Lease requirements and community policies are personally explained and reviewed in detail to new residents at move-in. These priorities are further enhanced by on-site staff accompanying the resident to their apartment home for the first time in order to review the unit and its operating systems.

Following initial qualification, occupancy rates will be aggressively benchmarked for this community at 95% - 97% but can be adjusted as appropriate based on current market conditions.

Traffic, leasing, and marketing activity are monitored constantly and reported on a weekly basis as part of routine management. Results are analyzed and discussed with regional and on-site staff, as well as ownership to compare budgeted levels and make appropriate adjustments to marketing and advertising plans, special promotions, and rental rates on a weekly basis as necessary.

Routine vacancies are turned and prepared for re-occupancy within three to five days unless work is required that exceeds the scope of a normal turn. In such cases, additional or contract work is scheduled as quickly as possible so as to return the unit to the ready status as soon as possible, understanding that ready units boost occupancy.

VIII. Property Construction and Maintenance Operations

Individual units will be periodically inspected to determine any unreported maintenance or resident damages and addressed as necessary utilizing our normal written service request system to allow for proper prioritization and tracking of completion.

Routine maintenance needs will be handled by on-site staff. Calls will be made to the leasing office for tracking and assignment to maintenance personnel. Routine requests will be addressed within 24 hours or less, based on volume of work in progress. Emergency service requests are addressed on an immediate basis as necessary according to the type of problem reported. After hours emergency maintenance calls will be reported to an automated system that first explains options to the resident, then gives them the option of reporting as routine to be addressed the following business day, or an emergency situation to be addressed as soon as possible. In the event of emergency calls, the system immediately calls the on-call maintenance person with the message and contact information for the resident. In the event that the message is not received within 15 minutes, the system escalates calls to the Community Director and Regional Manager until the matter has been addressed. All of this activity is digitally recorded for monitoring and review.

IX. Federal and State Program Compliance

Elmington brings deep experience in affordable housing, with leadership having worked extensively in the Low-Income Housing Tax Credit (LIHTC) program across multiple states, including Florida. Compliance with Federal and State program requirements is handled through a detailed procedure of information gathering conducted at the site level where verifications are processed as necessary to ensure that all program requirements are met. Once complete, all applications are submitted to a centralized corporate compliance department for review and final approval prior to move-in to ensure accuracy.

Compliance training is conducted with all on-site, supervisory, and corporate compliance staff via in house training utilizing our proprietary compliance training, State sponsored classes, and third-party

courses taught by national compliance consulting experts. Staff members are required to receive program specific training annually.

X. Certification / Re-Certification Procedures

Initial certification information may begin either at the community leasing office or through Elmington's centralized certification team via the Fortress portal. Applicants are pre-qualified as to program requirements prior to the actual application process. Once pre-qualified, applicants complete program-specific, proprietary application forms in the presence of on-site or centralized personnel to ensure that complete and accurate information is obtained. At no time are applications allowed to be completed off site on affordable communities. Once the initial application is complete, additional forms and verifications are completed according to the specific circumstances surrounding each applicant.

Following the intake process, applications are run through a third-party screener within our property management software (Fortress) to ensure that the applicant meets criminal criteria set forth for the property. If passing, the credit is then checked as well within the same transaction. This process enables us to minimize costs to the property for third-party report fees as well as staff time spent in the qualification process if in fact the applicant does not meet these criteria despite the pre-qualification process.

Once a clear background is established, staff members begin to process verifications in accordance with program regulations. When the file has been completed and is qualified, the program specific portions (LIHTC) are sent to the corporate compliance department for further review and final approval. This process is usually completed within 48 hours of receipt, and any discrepancies or corrections are communicated to the site to be addressed and confirmed prior to the applicant moving in. This process allows at a minimum a double check, and often a triple check of the verification process to ensure that the applicant is qualified for the unit, and that the tax credits of the owner are protected.

The annual recertification process is very similar. Depending on the age and income mix of any given community, the process can range from a process nearly identical to initial qualification to simply updating basic household information per the regulations allowed by the modified certification procedures recently implemented by the IRS.

XI. Rent Changes / Lease Terminations / Evictions

Changes In Resident's Rent Based on Utility Allowance. Rent is based on the area median gross income (AMGI) applicable to such unit, calculated in accordance with all IRS regulations, less any applicable utility allowance. The utility allowance for the unit may change during the lease term. If the utility allowance for your unit decreases during the lease term, Owner may, at its sole discretion, increase the rent by the amount of the utility allowance decrease. Any such rent increase will be made in accordance with all applicable state and local laws. The owner will notify residents in writing as required by law in advance of the effective date of any such increase.

Changes In Resident's Rent Based on HUD Area Median Gross Income. Rent for each unit is based on the area median gross income (AMGI), which is published by the Federal Department of Housing and Urban Development for the geographic area of the Premises. If AMGI increases any time during the term of your Lease, Owner may, at its sole discretion, increase the rent to an amount not to exceed the allowable amount of the new AMGI. Any such rent increase will be made in accordance with all applicable state and local laws. The owner will notify residents in writing as required by law in advance of the effective date of any such increase.

Rents are due on the 1st of each month. Late charge dates and amounts are handled in accordance with applicable state and local tenant/landlord laws and the terms of the lease. Rents are payable by check or money order at the property office or through any approved electronic payment methods. "Friendly Reminders" are sent to any resident who has not paid prior to the delinquent date, and applicable late charges are assessed at the appropriate time per the lease agreement.

All delinquent residents are notified in writing of the breach, and subsequent calls and personal contacts are made in accordance with the property's approved collection policy and all governing laws. Any resident who has not cured the delinquency within the legally required notice and cure period may be referred to the attorney for eviction or have a writ filed with the court, as permitted by local law and Ownership's collection guidelines.

For violations other than non-payment of rent, the RM is to be notified prior to any notice being issued. Specific notice requirements under applicable landlord/tenant statutes (including URLTA, where applicable) will be followed. Should the resident not cure the infraction by the end of the required period, a notice to vacate may then be issued. Management will not accept rent from any resident after the file has been sent to the attorney for eviction without consulting with the RM first. Once a file has been sent to the attorney, the unit will be entered as "On Notice to Vacate" in Fortress, with the move-out date set in accordance with legal timelines and court orders.

XII. Financial Management

Property management accounting on site is done through Fortress and integrated platforms. This is used for lease and rent management, accounts receivable, and accounts payable. Invoices are entered at the site level using ProcureDesk and travel through the approval process electronically with varying approval levels through supervisory and executive management based on invoice amount and type. Rents are deposited electronically by the on-site staff.

Reconciliation of property accounting and production of financial statement packages are handled at the corporate office. A full financial package including P&L, balance sheet, rent roll, A/P and A/R detail, bank reconciliation, and trial balances are provided monthly to the owner, and to other interested parties (i.e. lender and syndicators) as required.

XIII. Budgeting

Annually, the on-site team will meet with the Regional Manager in August to create the draft budget for the upcoming year. Once the draft is completed, the RM reviews the draft for further analysis and review. Following this process, the budget is forwarded to the RVP for a final review prior to being sent to the owner for comment prior to being finalized and entered into the accounting system for the following year. Approved budgets are reviewed with the Regional Manager, Community Director, and Maintenance Supervisor to ensure all are in agreement with the budget and understand the requirements and how it will impact property operations.

XIV. Capital Budgeting

Spending limits are imposed on site level staff at \$1,000 without supervisory approval. Regional Managers are limited to \$2,500 unless otherwise restricted by the management agreement. Limits are set into the property management program to help monitor these limits at the on-site level. Additional checks are made at the time of invoice approval. All non-recurring capital expenses require additional approval prior to the time purchase regardless of budget authority or approval.

XV. Security



Risk analysis is addressed through several different sources. An initial assessment of the property and surrounding neighborhood will be made to identify any potential risks. If found, corrections will be addressed through the operating budget or capital recommendation to the owner as appropriate. Subsequent monitoring will be done through monthly inspections conducted by the on-site team and quarterly property audits conducted by the Regional Manager. Special attention will be paid to site specific or unusual circumstances. Management will make recommendations for additional budgetary needs that adversely affect leasing and marketing activities.

XVI. Risk Management

Adequacy of insurance coverage is conducted at the time of management transition as part of initial due diligence procedures. Recommendation is made to the owner as appropriate. Property insurance requirements vary somewhat by property but are analyzed at the time of acquisition to ensure proper coverage and that the requirements of the lender and syndicators are met. Following analysis, if any concern is noted, or potential changes identified, the owner will be notified immediately.

Toxic substances are monitored through established maintenance procedures to ensure compliance with EPA, OSHA, and health department guidelines. MSDS manuals are maintained on property in maintenance work area.

XVII. Administrative Responsibilities

The Community Director on-site reports to a Regional Manager, who reports directly to the Regional Vice President. Other corporate administrative, accounting, and compliance team members support the on-site teams in their various areas of responsibility. Staff members at all levels are guided by a written employee handbook that addresses all areas of employment procedures.

Individual bank accounts are established for both operating and security deposit funds. In the event that the lender does not handle monthly escrow funds, separate accounts are established for that purpose as well. All of these accounts are monitored and reconciled by corporate accounting staff and tied to property financials at month end.

XVIII. Previous Experience

Elmington Property Management (EPM) has extensive experience in marketing and managing subsidized housing, including developments under the Low-Income Housing Tax Credit program and those administered through MSHDA. More than half of EPM's 39,700-unit portfolio across 245 properties is affordable housing, and the company has earned national recognition with a #22 ranking on NAHMA's Top 100 Affordable List. With leadership bringing over 30 years of affordable housing expertise, EPM has a strong track record of meeting compliance requirements while successfully marketing communities to diverse populations.

Affirmative marketing is embedded into EPM's approach through its in-house Creative Services team, which develops branding, outreach, and digital campaigns tailored to each community's demographics. Efforts include identifying groups least likely to apply, partnering with local social service agencies, advocacy groups, and community organizations, and creating marketing materials that are inclusive and transparent. These practices ensure that outreach extends beyond standard advertising to reach underrepresented applicants and meet affirmative marketing goals.

EPM is equally committed to ensuring accessibility for households with disabilities. A dedicated 504 Coordinator provides oversight and support to site and regional teams, ensuring that accommodations are not only available but actively communicated. Marketing materials highlight eligibility, accessible units, and supportive services, while partnerships with disability advocacy groups and community health organizations expand outreach. These measures demonstrate both a written commitment and tangible achievement in meeting handicapped marketing goals.

Together, these efforts reflect EPM's ability to market and manage subsidized communities effectively, achieve affirmative marketing objectives, and ensure accessibility and inclusion for all residents.



FINANCIAL NARRATIVE

The development team has long-standing partnerships with a range of financial partners and has the necessary funding in place to complete this application if awarded in the FHFC RFA. Within this tab you will find sourcing back up from Raymond James Affordable Housing Investments providing equity into the transaction and R4 Capital Funding for Construction and Permanent debt. In connection with the R4 debt, Elmington Affordable, LLC will be the sole guarantor for completion and operating deficit guaranties on this transaction. Additionally, FHFC's preliminary scoring and recommendations to the Board for the SAIL LLA funding is attached, reflecting Skyway Flats received the applied for funding. Applicant plans to apply for Pennies IV Pinellas for use of the County's Land Lease funds.

Applicant is proposing to set aside 100% of development's units to be affordable and set-aside for tax credits. Applicant has committed to providing \$4,150,000 in self-sourced financing, in connection with the FHFC SAIL LLA funding application, this is above and beyond the nearly \$8,500,000 in Deferred Developer Fee in the sourcing of the transaction.



November 14, 2025

Hunter Nelson
ECG Pinellas, LP
1030 16th Ave South, Suite 500
Nashville, Tennessee 37212

RE: Skyway Flats, St. Petersburg, Florida (the “Project”)

Dear Mr. Nelson,

Thank you for sending the information on Skyway Flats. We have reviewed the development proposal and are extremely interested in providing construction period and permanent financing for this 174-unit community. R4CF will provide such mortgage capital through our direct purchase of tax-exempt and taxable debt to be issued by Pinellas County Housing Finance Authority.

It is our understanding that Skyway Flats will provide affordable rental housing for family use and include 28 one-bedroom units, 100 two-bedroom units, and 46 three-bedroom units.

Based upon the information provided to us to date, R4CF expects the total debt financing on the property to be approximately \$40,000,000. A summary of financing key terms is as follows:

- Tax-Exempt Debt: \$21,000,000 paid down to approximately \$20,056,000 upon Stabilization.
 - Interest Rate: The fixed rate of interest on the tax-exempt debt will be established approximately five business days prior to Closing based upon the 10-year Treasury Index.
 - As of November 13, 2025, the 10-year Treasury Index is 4.12% and the Interest Rate would be 6.00% during the development period and 5.50% upon stabilization. Upon Closing, interest will be paid monthly.
- Taxable Debt: \$19,000,000 during the development period only
 - Interest Rate: The fixed rate of interest on the tax-exempt debt will be established approximately five business days prior to Closing based upon the 3-year Treasury Index.
 - As of November 13, 2025, the 3-year Treasury Index is 3.60% and the Interest Rate would be 6.50%. Upon Closing, interest will be paid monthly.

Additional key terms:

- Construction Period: 24 months
- IO period: The period prior to the Stabilization Date.
- Project Stabilization: 36 months
- Term: 16 years
- Amortization: 40 years
- R4CF Origination Fee: 1.00%
- R4CF Construction Servicing: 0.50%
- Construction Inspection Fee: not-to-exceed \$2,000/month

R4CF appreciates the opportunity to work with ECG Pinellas, LP on its affordable housing acquisitions and looks forward to executing this and other transactions with you.

Very truly yours,
R4 CAPITAL FUNDING LLC



By: James D. Spound
President

Please acknowledge receipt of this letter by signing below.



By: ECG Pinellas, LP

RAYMOND JAMES

September 12, 2025

Mr. John Shepard
ECG Pinellas, LP
1030 16th Ave South, Suite 500
Nashville, TN 37212

Re: Project: Skyway Flats
Partnership/Applicant: ECG Pinellas, LP
Fund: To be determined
Property Location: St. Petersburg, Florida

Dear Mr. Shepard,

This letter of intent for construction and permanent tax credit equity 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 partnership (“Partnership”) 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 Partnership receiving \$3,510,470 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 \$29,836,011 or \$0.85 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 \$35,101,190 (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:

- 15% (\$4,475,402) paid prior to or simultaneous with the closing of construction financing
- 10% (\$2,983,601) paid at 50% construction completion
- 20% (\$5,967,202) paid at 99% construction completion
- Balance (\$16,409,806) paid at project stabilization and receipt of 8609s
- The amount of equity to be paid prior to construction completion shall be \$13,426,205.

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
A Subsidiary of Raymond James Financial

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

For more than 25 years Raymond James Affordable Housing Investments, Inc. and our affiliates have been involved with the development of affordable housing. We have provided equity for over 2,700 tax credit properties nationwide. We look forward to working with you.

Sincerely,

A handwritten signature in black ink, appearing to read "John W. Colvin". The signature is written in a cursive style with a large initial "J" and a distinct "W".

John W. Colvin
Vice President - Director of Acquisitions
Raymond James Affordable Housing Investments, Inc.