NEWSTAR

RFDP 15-26

Proposal for Development of Real Property in Downtown CRA

February 13, 2026

CITY OF CLEARWATER
RFDP 15-26

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END OF PROPOSAL

END OF PROPOSAL

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SUPPLEMENTAL MATERIALS

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2. NEWSTAR DEVELOPMENT, LLC FINANCIAL STATEMENTS

1 – Letter of Interest

February 8, 2026

City of Clearwater Community Redevelopment Agency
c/o City of Clearwater Finance Department, Procurement Division/RFDP
Attn: Lori Vogel
100 S Myrtle Ave, 3rd Floor
Clearwater, FL 33756

RE: City of Clearwater Community Redevelopment Agency RFDP 15-26: For Development Proposals for Real Property Located in the Downtown Community Redevelopment Area

Dear Ms. Vogel,

Newstar Development, LLC, ("Newstar"), is pleased to submit a Development Proposal to the City of Clearwater Community Redevelopment Agency ("the CRA") to develop the seven (7) properties in the above captioned RFDP ("the Property"). Our firm intends to develop these properties as a single site, as requested in the RFDP.

As this proposal demonstrates, Newstar has the capability, capacity, creativity, and experience to help the CRA execute its plan for this Property. Newstar welcomes the opportunity to acquire the above-referenced properties from the CRA and to assist the CRA achieve the RFP's stated goals of providing community and economic benefit, receiving a competitive bid for the Property, and providing workforce and affordable housing, as well as the CRA's overall goals of reducing blight, improving the tax base, and spurring public and private investment in the CRA area.

Community and Economic Benefit - Workforce Stability and Economic Growth. This community will enable essential workers such as teachers, healthcare staff, first responders, service employees, and tradespeople to live near their jobs, which will provide workforce stability and economic growth by reducing employee turnover and commuting time, helping local businesses recruit and retain talent, and supporting small business growth.

Competitive Bid. Newstar proposes to acquire the Property for $3,200,000 and to develop a 171-unit, 100% attainable and workforce housing community for families, subject to specific terms, including appraisal and financing contingencies, to be included in a separate Letter of Intent substantially similar to the Appendix: Letter of Intent, attached to this Proposal.

A conceptual site plan and rendering of Newstar's proposed development are included in this proposal as an Exhibit to Section 2: Description of the Development, Methods, and Strategy.

Providing Workforce and Affordable Housing. This development, like all Newstar's completed developments in Florida, will be 100% affordable and workforce housing. Newstar's principals have completed 64 affordable and workforce housing developments (over 5,700 units) in partnership with Public Housing Authorities, CRAs, and other nonprofit organizations. Seven of these developments are in Pinellas County, and we have two additional affordable developments under construction in Pinellas County today (Please see Table 1 below showing all completed affordable units).

Our principals have completed multiple redevelopments comparable in scope to the Project contemplated in the RFDP. Our most recently completed developments in Pinellas County are Heritage Oaks, an 80-unit elderly development in Largo (2025); Valor Preserve, a 64-unit development for disabled Veterans in Seminole (2024); and Jordan Park, a 266-unit redevelopment of family and elderly housing in St. Petersburg (2023). Please see Section 5(b): Previous Housing Development Experience for additional details.

Included in this proposal is a chart identifying our completed projects and projects under development. See Section 5(c): Financing Experience.

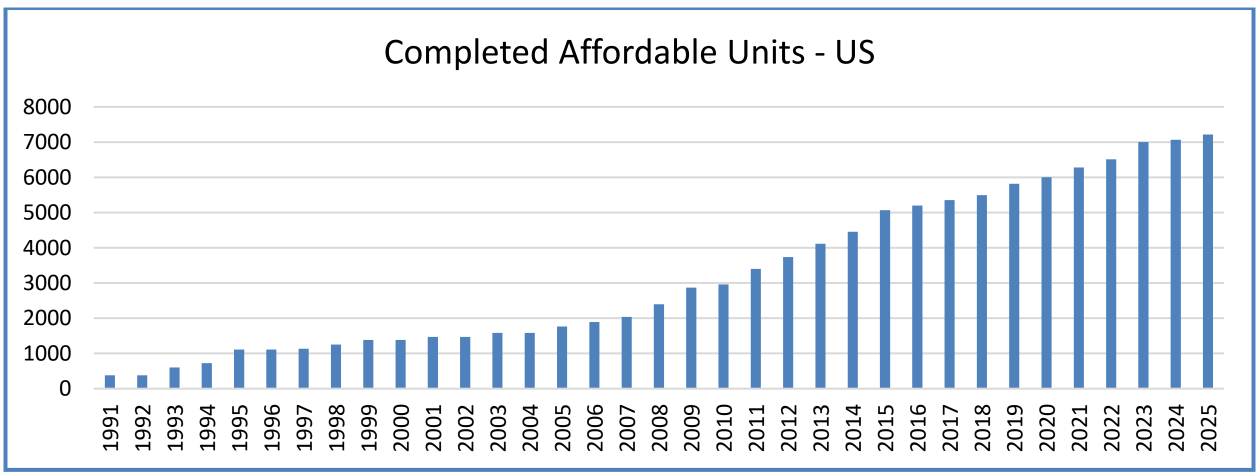

Table 1

Reducing Blight. Newstar's proposed development will reduce blight by redeveloping the former contaminated Clearwater Automotive Site into a new attainable and workforce housing community. We understand the City designated the Property as a Brownfield site and performed Phase I and Phase II soil interim source removal programs to address documented soil impacts on the Property.

Improving the Tax Base. Clearwater families residing in this proposed community will spend less on housing, which provides more disposable income for groceries, healthcare, education, transportation, retail, dining, and services. This increased consumer spending will stimulate the local economy and generate additional sales and property tax revenue for the City.

Spurring Public and Private Investment in the CRA Area. Newstar's affordable housing developments often act as catalysts for other development. We maintain strong relationships with financial partners like Bank of America, Raymond James, and RBC, who invest in our developments because they are high quality affordable housing developments that demonstrate sustained demand for living in the surrounding area, stable occupancy, predictable cash flow, and long-term resident commitment. These investments reduce risk in the surrounding area, attract additional capital, and create momentum that encourages more public and private investment.

Although we have other projects under development, we commit to the CRA that we can dedicate at least one of our three permitted Priority 1 applications per RFA to this development in the 2026 Large County 9% RFA and the 2026 SAIL 4% RFA, so long as the development site and proposed development can qualify for either the Local Government Area of Opportunity or Geographic Area of Opportunity goal in 2026 Large County 9% RFA.

Newstar has assembled a team with extensive experience in master planning, designing, and constructing communities that are safe, modernized, and cost effective, and this team will ensure the Project is aligned with the goals of CRA, City of Clearwater, neighboring residents and property owners, and other stakeholders.

We are not the largest affordable housing developer in Florida, and this is by design. Maintaining a focused, manageable team allows us to prioritize our partners and carefully oversee a select number of developments each year.

We are confident we can successfully implement the CRA's development goals in an inclusive, expeditious manner while ensuring that the resulting communities serve the residents of Clearwater for years to come. We look forward to working with you.

Sincerely,

Brian Evjen | President
Newstar Development, LLC

2 - Description of the Development, Methods, and Strategy

DESCRIPTION OF DEVELOPMENT

Newstar proposes to develop 171 affordable and workforce housing units in two 5-story concrete block buildings. Building 1 will have 88 units (38 1BR, 40 2BR, 10 3BR), and Building 2 will have 83 units (35 1BR, 39 2BR, 9 3BR). 16% of units will serve households at or below 30% AMI, 61% at or below 60% AMI, and 23% at or below 80% AMI.

Depending on funding, 9% LIHTC or SAIL with 4% LIHTC, the project may be built in one or two phases. Unit sizes will range from 663–742 SF for 1BR, 1,001 SF for 2BR, and 1,205 SF for 3BR. The site plan includes 176 parking spaces.

Both buildings will pursue NGBS green certification. Amenities include a pet park, playground, fitness center, activity lawn, bicycle storage, and community space. All units will feature Energy Star appliances, programmable thermostats, washers and dryers, granite countertops, low-flow plumbing, and 15+ SEER HVAC systems.

DEVELOPMENT METHOD AND STRATEGY FOR THE PROPERTY

Newstar tailors its development approach to each project, with consistent core practices: assembling an experienced development team, engaging the City, CRA, and community stakeholders, conducting market research to validate financial projections and support long-term stability, evaluating available funding, overseeing construction to ensure timely and on-budget delivery, and leveraging its affiliated property management team for ongoing success.

Our team includes trusted collaborators with extensive affordable housing experience: FK Architecture (over 7,000 affordable units designed statewide), Tampa Civil Design, Brooks & Freund Construction, and Norstar Accolade Property Management, all of whom have worked on multiple Newstar developments.

For this property, we coordinated with our architect and engineer, both familiar with the site. The property is in Clearwater CBD's Prospect Lake district, allowing 169 units at 50 units/acre and up to 75-foot building height. A 10% public art density bonus brings the total to 171 units. Per our engineer, the site's stormwater is expected to discharge into Prospect Lake Park's pond, and a substantial north-south grade drop will require stem walls to stablize and level the buildings.

Our analysis indicates the project can be developed in two phases, an initial 88 units using 9% LIHTC, with 83 units in a second phase, or in a single phase of 171 units using SAIL funding with 4% LIHTC. A conceptual site plan and conceptual renderingare attached.

Financial Structure

Newstar has experience leveraging resources and ensuring that financing is allocated in a timely manner to ensure on-schedule development. We will evaluate multiple types of financing for the Project, including 9% tax credits, 4% tax credits with tax-exempt bond financing, FHFC SAIL, ARPA and HOME ARPA funds, SHIP, and HOME funds.

Financial Structure. Because the Property is not located in a designated basis boost area, we will require a Local Government Area (LGAO) of Opportunity commitment from the City or Pinellas County to receive a basis boost for any 9% LIHTC application with Florida Housing Finance Corporation (FHFC). Securing LGAO funding would also allow the development to meet the RECAP, Mandatory Distance, and Proximity requirements in the RFA, thereby exempting the Project from these criteria.

9% LIHTC Model. Please review the attached Development and Operating Budgets (Phases I & II) prepared for 9% LIHTC executions. These preliminary budgets assume an initial two phases of 88 and 83 family units utilizing 9% tax credit equity and LGAO funding.

2(A) – CONCEPTUAL SITE PLAN

AND RENDERING

NewStar - Clearwater   Updated: February 4, 2026

UNIT MATRIX				BUILDING 1 (SOUTH)					BUILDING 2 (NORTH)					TOTALS			
			LEVEL:	1	2	3	4	5	1	2	3	4	5				
	BEDS / BATHS	A/C SF	UNIT GROSS											UNIT TYPE	UNITS	UNIT GROSS	%
1-BR UNITS																	
UNIT A1	1 / 1	663	663	5	7	7	7	7	6	6	6	6	6	UNIT A1	63	41,769	37%
UNIT A2	1 / 1	742	742	1	1	1	1	1	1	1	1	1	1	UNIT A2	10	7,420	6%
1-BR SUBTOTAL				6	8	8	8	8	7	7	7	7	7		73		43%
2-BR UNITS																	
UNIT B1	2 / 2	1001	1001	4	9	9	9	9	7	8	8	8	8	UNIT B1	79	79,079	46%
2-BR SUBTOTAL				4	9	9	9	9	7	8	8	8	8		79		46%
3-BR UNITS																	
UNIT C1	3 / 2	1205	1205	2	2	2	2	2	1	2	2	2	2	UNIT C1	19	22,895	11%
3-BR SUBTOTAL				2	2	2	2	2	1	2	2	2	2		19		11%
TOTAL UNITS / FLOOR				12	19	19	19	19	15	17	17	17	17	TOTAL UNITS:	**171**	**151,163**	1

BLDG 1 UNIT TOTAL: 88   BLDG 2 UNIT TOTAL: 83

DEVELOPMENT STANDARDS

TOTAL LOT AREA:	3.382 ACRES
ZONING INFO:	D - DOWNTOWN DISTRICT PROSPECT LAKE CHARACTER DISTRICT UR-2 URBAN RESIDENTIAL 2 FRONTAGE
SETBACKS	FRONT: 8'-0" MIN. - 15'-0" MAX. SIDE: 5'-0" MIN. REAR: 10'-0" MIN.
MAX. BLDG HEIGHT:	75'-0"
ALLOWABLE DENSITY:	50 du/ac (BY RIGHT) +5 du/ac (10% BONUS PER PUBLIC ART PROVISION)
	PROPOSED: **50.85 du/ac**
ALLOWABLE FAR:	1.5 (BY RIGHT) +.075 (10% BONUS PER PUBLIC ART PROVISION)
	PROPOSED: **1.29**
PARKING REQUIREMENTS:	172 (1.0 sp/du)
	PROPOSED: **176**

K7 ARCHITECTURAL CONCEPT SKETCH
1" = 30'-0"

N
0 15' 30' 60'
0 2"
1" = 30'-0"

FK ARCHITECTURE
2555 Temple Trail
Winter Park, FL 32789
(407) 629-0595
www. fuglebergkoch.com
FL LICENSE # AR0017385

NEWSTAR

ISSUE HISTORY

No.	Date	Description
1		
2		
3		

REVISION HISTORY

No.	Date	Description

NEWSTAR
CLEARWATER SITE
CLEARWATER, FLORIDA

Drawn:	AF
Checked:	KL
Approval:	KL
Date:	2025-06-20
Project #:	P0996

ARCHITECTURAL CONCEPT SKETCH

A1.00

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3(A) – Phase 1 Development & Operating Budget

Clearwater CRA Phase 1 - 9% LIHTC - 83 Family Units

City of Clearwater CRA 2/10/2026

	USE OF FUNDS	**Total**		**Basis**	**Non-Basis**
1	Land	3,200,000		0	3,200,000
2	Structures	0		0	
3	**TOTAL**	**3,200,000**		**0**	**3,200,000**
4	AppraisalMkt. Study	15,000		7,500	7,500
6	Survey / Subdivision	30,000		30,000	
7	Soil Borings/ Environ	30,000		30,000	
9	Impact/Utility/Permit Fees**	700,000		700,000	
12	Arch/Engineer	800,000		800,000	
16	Legal	200,000		160,000	40,000
17	Cost Cert. Audit	50,000		0	50,000
18	Insurance	300,000		300,000	
20	Taxes	20,000		20,000	
21	Title & Recording	125,000		125,000	
22	FHFC Fees	253,000		0	253,000
25	Const. Inspector/Section 3	90,000		90,000	
26	Other: LIHTC Admin Fee 9%	288,000		0	288,000
27	Soft Cost Contingency	142,550		142,550	
28	**TOTAL SOFT**	**3,043,550**		**2,405,050**	**638,500**
29	Construction Loan Fees (1.0% + $5K)	275,000		275,000	0
30	Perm Loan Fees (1.00% + $5K)	62,000		0	62,000
31	SAIL/ELI Loan Commitment Fees	0			0
32	COI	0		0	0
33	Interim Interest	2,300,000		1,840,000	460,000
34	Closing (inc. Bank, Investor and Perm Counsel)	150,000		90,000	60,000
36	**TOTAL FINANCIAL**	**2,787,000**		**2,205,000**	**582,000**
37	Site Work	2,645,500		1,851,850	793,650
38	Relocation of Power Lines	0		0	
39	Demolition	0			0
40	Park	0		0	
41	Other / Environ. Cleanup	0			0
42	**SUBTOTAL-SITE PREP**	**2,645,500**		**1,851,850**	**793,650**
43	Residential***	14,500,000		14,500,000	
44	Community	0		0	
45	School	0		0	
46	Bond Premium	195,459		195,459	
47	Other: GC Cost Cert	0		0	
48	Other: Liability Insurance	195,459		195,459	
49	**Subtotal Contractors Costs**	**17,536,417**		**16,742,767**	**793,650**
50	General Requirements (6%)	1,028,730		1,028,730	0
51	Builder's Overhead (2%)	342,910		342,910	0
52	Builders Profit (6%)	1,028,730		1,028,730	0
53	**TOTAL CONT. COSTS**	**19,936,787**	**240,202 per unit**	**19,143,137**	**793,650**
54	Const. Contingency (5%)	996,839		996,839	0
55	**TOTAL DEV. COSTS**	**29,964,177**		**24,750,027**	**5,214,150**
56	Developer Fee	4,307,868	16.00%	4,307,868	0
57	Initial Operating Deficit	0		0	0
58	Supp. Mgmt.&Mktg.Fee	75,000		0	75,000
59	Purch. of Maint. Equip.	85,000		85,000	0
60	Defeasance	0		0	
61	**TOTAL WORKING CAP.**	**160,000**		**85,000**	**75,000**
				0	
62	**PROJECT RESERVES**			0	
63	Operating Reserve	495,053			495,053
64	Replacement Reserve	0		0	
65	Subsidy Reserve	0		0	
66	**TOTAL RESERVES**	**495,053**		**0**	**495,053**
				0	
67	**ADMIN. COSTS**				
68	Relocation	0		0	
69	Water bills	0		0	0
70	OTPS	0		0	
71	**TOTAL ADMIN COSTS**	**0**		**0**	0
72	**TOTAL PROJ. COSTS**	**34,927,098**		**29,142,895**	**5,784,203**
73	Syndication Costs	0		0	
74	Partnership Expenses	0			0
				0	
	TOTAL	**34,927,098**	**420,808 per unit**	**29,142,895**	**5,784,203**

PERM. SOURCE OF FUNDS		**CONSTRUCTION SOURCE OF FUNDS**	
Perm Loan (7.00%, 35 yrs.)	5,700,000	Construction Loan	27,000,000
Fed Tax Credit Equity	27,517,248	Equity	4,127,588
SAIL Loan	0	SAIL Loan	0
ELI Loan	0	ELI Loan	0
LGAO (City of Clearwater)	0	LGAO (City of Clearwater)	0
HOME, SHIP, ARP	0	HOME, SHIP, ARP	0
Deferred Developer Fee	1,709,850	Def Fee	3,799,510
TOTAL	**34,927,098**	**TOTAL**	**34,927,098**

Clearwater CRA Phase 1 - 9% LIHTC - 83 Family Units

2/10/2026

	Total Units	SF	Rentable SF		Utility Allowance 2025 Pinellas County	80% (2025)	60% (2025)	30% (2025)
1BR1BA	35	790	27,650	42.2%	163	1564	1173	586
2BR/2BA	39	1,125	43,875	47.0%	203	1878	1408	704
3BR/2BA	9	1,430	12,870	10.8%	281	2170	1627	813
	83	1017	84,395		Utility Allowance includes electric, water and sewer			

30% AMI	LIHTC	Monthly Rent	Total	60% AMI	LIHTC	Monthly Rent	Total	80% AMI	LIHTC	Monthly Rent	Total
1BR1BA	5	423	2115	1BR1BA	22	1,010	22,220	1BR1BA	8	1,401	11,208
2BR/2BA	7	501	3507	2BR/2BA	23	1,205	27,715	2BR/2BA	9	1,675	15,075
3BR/2BA	1	532	532	3BR/2BA	6	1,346	8,076	3BR/2BA	2	1,889	3,778
	13	16%	6,154		51	61%	58,011		19	23%	30,061

Monthly Total	94,226													
Annual Total	1,130,712													
Vacancy @ 6%	67,843													
Net Rental Income	1,062,869	1,084,127	1,105,809	1,127,925	1,150,484	1,173,494	1,196,963	1,220,903	1,245,321	1,270,227	1,295,632	1,321,544	1,347,975	1,374,935
Misc.	12,450	12,699	12,953	13,212	13,476	13,746	14,021	14,301	14,587	14,879	15,176	15,480	15,790	16,105
TOTAL	**1,075,319**	**1,096,826**	**1,118,762**	**1,141,137**	**1,163,960**	**1,187,239**	**1,210,984**	**1,235,204**	**1,259,908**	**1,285,106**	**1,310,808**	**1,337,024**	**1,363,765**	**1,391,040**

Operating Budget:

		Year 1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1	Total Income	1,075,319	1,096,826	1,118,762	1,141,137	1,163,960	1,187,239	1,210,984	1,235,204	1,259,908	1,285,106	1,310,808	1,337,024	1,363,765	1,391,040	1,418,861
2	Management	58,100	59,843	61,638	63,487	65,392	67,354	69,374	71,456	73,599	75,807	78,082	80,424	82,837	85,322	87,881
3	Management Fee (6%)	64,519	65,810	67,126	68,468	69,838	71,234	72,659	74,112	75,594	77,106	78,648	80,221	81,826	83,462	85,132
4	Accounting	9,148	9,423	9,706	9,997	10,297	10,606	10,924	11,251	11,589	11,937	12,295	12,664	13,044	13,435	13,838
5	Legal	5,878	6,054	6,236	6,423	6,616	6,814	7,018	7,229	7,446	7,669	7,899	8,136	8,380	8,632	8,891
6	Advertising	6,022	6,203	6,389	6,580	6,778	6,981	7,190	7,406	7,628	7,857	8,093	8,336	8,586	8,843	9,109
7	Office Supplies	9,638	9,927	10,225	10,531	10,847	11,173	11,508	11,853	12,209	12,575	12,952	13,341	13,741	14,153	14,578
8	Service Coordinator	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	LIHTC Monitoring Fee	3,378	3,479	3,584	3,691	3,802	3,916	4,033	4,154	4,279	4,407	4,540	4,676	4,816	4,961	5,109
10	**TOTAL**	**156,683**	**160,738**	**164,902**	**169,178**	**173,569**	**178,078**	**182,708**	**187,462**	**192,345**	**197,359**	**202,509**	**207,798**	**213,230**	**218,808**	**224,538**
11	Janitorial/ Grounds Payroll	2,882	2,968	3,057	3,149	3,244	3,341	3,441	3,544	3,651	3,760	3,873	3,989	4,109	4,232	4,359
12	Supplies	2,882	2,968	3,057	3,149	3,244	3,341	3,441	3,544	3,651	3,760	3,873	3,989	4,109	4,232	4,359
13	Exterminating	2,359	2,430	2,503	2,578	2,655	2,735	2,817	2,901	2,989	3,078	3,171	3,266	3,364	3,465	3,568
14	Garbage	15,891	16,368	16,859	17,364	17,885	18,422	18,975	19,544	20,130	20,734	21,356	21,997	22,657	23,336	24,036
15	Security	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	Ground Expense	11,367	11,708	12,059	12,421	12,794	13,177	13,573	13,980	14,399	14,831	15,276	15,734	16,207	16,693	17,193
17	Maintenance Payroll	43,990	45,310	46,669	48,069	49,511	50,996	52,526	54,102	55,725	57,397	59,119	60,892	62,719	64,601	66,539
18	Maint. Supplies	12,506	12,881	13,268	13,666	14,076	14,498	14,933	15,381	15,843	16,318	16,807	17,312	17,831	18,366	18,917
19	Maint. Contracts	9,148	9,423	9,706	9,997	10,297	10,606	10,924	11,251	11,589	11,937	12,295	12,664	13,044	13,435	13,838
20	Elevator Contract	6,756	6,958	7,167	7,382	7,604	7,832	8,067	8,309	8,558	8,815	9,079	9,352	9,632	9,921	10,219
21	Grounds Supplies	4,718	4,860	5,006	5,156	5,311	5,470	5,634	5,803	5,977	6,156	6,341	6,531	6,727	6,929	7,137
22	Painting/Decorating	3,130	3,224	3,321	3,420	3,523	3,628	3,737	3,849	3,965	4,084	4,206	4,333	4,463	4,596	4,734
23	Owners Association	0	0	0	0	0										
24	**TOTAL**	**115,630**	**119,099**	**122,672**	**126,352**	**130,142**	**134,047**	**138,068**	**142,210**	**146,476**	**150,871**	**155,397**	**160,059**	**164,860**	**169,806**	**174,900**
25	Fuel/Oil	0	0	0	0	0										
26	Electricity	49,800	51,294	52,833	54,418	56,050	57,732	59,464	61,248	63,085	64,978	66,927	68,935	71,003	73,133	75,327
27	Water/Sewer	9,960	10,259	10,567	10,884	11,210	11,546	11,893	12,250	12,617	12,996	13,385	13,787	14,201	14,627	15,065
28	Gas	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	**TOTAL UTILITIES**	**59,760**	**61,553**	**63,399**	**65,301**	**67,260**	**69,278**	**71,357**	**73,497**	**75,702**	**77,973**	**80,312**	**82,722**	**85,203**	**87,760**	**90,392**
31	Real Estate Taxes	77,075	79,388	81,769	84,222	86,749	89,351	92,032	94,793	97,637	100,566	103,583	106,690	109,891	113,188	116,583
32	Payroll Burden	23,109	23,802	24,517	25,252	26,010	26,790	27,594	28,421	29,274	30,152	31,057	31,989	32,948	33,937	34,955
33	Other Taxes	**0**	0	0	0	0	0	0	0	0	0	0	0	0	0	0
34	Property Ins.	107,900	111,137	114,471	117,905	121,442	125,086	128,838	132,703	136,684	140,785	145,009	149,359	153,840	158,455	163,208
35	Fidelity Bond	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
36	Community	**0**	0	0	0	0	0	0	0	0	0	0	0	0	0	0
37	**TOTAL**	**208,084**	**214,327**	**220,757**	**227,379**	**234,201**	**241,227**	**248,464**	**255,918**	**263,595**	**271,503**	**279,648**	**288,038**	**296,679**	**305,579**	**314,746**
38	Operating Res.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39	Replace Res.	24,900	25,647	26,416	27,209	28,025	28,866	29,732	30,624	31,543	32,489	33,464	34,467	35,501	36,566	37,663
40	Admin Fee (HFA & Trsutee Fee)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
41	FHFC SAIL/ELI Servicing & CM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42	**Total Expenses**	**565,057**	**581,364**	**598,147**	**615,420**	**633,198**	**651,495**	**670,328**	**689,711**	**709,661**	**730,195**	**751,330**	**773,083**	**795,474**	**818,520**	**842,240**
43	**Net Operating Income**	**510,262**	**515,462**	**520,616**	**525,718**	**530,762**	**535,744**	**540,656**	**545,493**	**550,247**	**554,911**	**559,478**	**563,941**	**568,291**	**572,521**	**576,620**

DEBT SERVICE															
Perm Debt	425,049	425,049	425,049	425,049	425,049	425,049	425,049	425,049	425,049	425,049	425,049	425,049	425,049	425,049	425,049
Cash Flow	85,213	90,413	95,567	100,669	105,714	110,695	115,608	120,444	125,198	129,862	134,429	138,892	143,242	147,472	151,572
DSC	1.20	1.21	1.22	1.24	1.25	1.26	1.27	1.28	1.29	1.31	1.32	1.33	1.34	1.35	1.36
Soft Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DSC after Soft Debt	1.20	1.21	1.22	1.24	1.25	1.26	1.27	1.28	1.29	1.31	1.32	1.33	1.34	1.35	1.36
Cash Flow	85,213	90,413	95,567	100,669	105,714	110,695	115,608	120,444	125,198	129,862	134,429	138,892	143,242	147,472	151,572
Deferred Developer Fee Payment	85,213	90,413	95,567	100,669	105,714	110,695	115,608	120,444	125,198	129,862	134,429	138,892	143,242	147,472	66,433
Cash Flow after Def Dev Fee Payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	85,139

ASSUMPTIONS:	Per unit operating expenses	6,808				
Rent increase of 2%	Operating Reserve	495,053				
Annual cost increase of 3%						
			Permanent Debt	5,700,000	Interest Rate	6.75%
			Debt Service Constant	0.07457	Amort. Term	35

3(B) – Phase 2 Development & Operating Budget

Clearwater CRA Phase 2 - 9% LIHTC - 88 Family Units

City of Clearwater CRA 2/10/2026

	USE OF FUNDS	**Total**		**Basis**	**Non-Basis**
1	Land	0		0	0
2	Structures	0		0	
3	**TOTAL**	**0**		**0**	**0**
4	AppraisalMkt. Study	15,000		7,500	7,500
6	Survey / Subdivision	30,000		30,000	
7	Soil Borings/ Environ	30,000		30,000	
9	Impact/Utility/Permit Fees**	725,000		725,000	
12	Arch/Engineer	800,000		800,000	
16	Legal	200,000		160,000	40,000
17	Cost Cert. Audit	50,000		0	50,000
18	Insurance	300,000		300,000	
20	Taxes	20,000		20,000	
21	Title & Recording	125,000		125,000	
22	FHFC Fees	253,000		0	253,000
25	Const. Inspector/Section 3	90,000		90,000	
26	Other: LIHTC Admin Fee 9%	274,500		0	274,500
27	Soft Cost Contingency	143,125		143,125	
28	**TOTAL SOFT**	**3,055,625**		**2,430,625**	**625,000**
29	Construction Loan Fees (1.0% + $5K)	265,000		265,000	0
30	Perm Loan Fees (1.00% + $5K)	65,000		0	65,000
31	SAIL/ELI Loan Commitment Fees	0			0
32	COI	0		0	0
33	Interim Interest	2,000,000		1,600,000	400,000
34	Closing (inc. Bank, Investor and Perm Counsel)	150,000		90,000	60,000
36	**TOTAL FINANCIAL**	**2,480,000**		**1,955,000**	**525,000**
37	Site Work	2,645,500		1,851,850	793,650
38	Relocation of Power Lines	0		0	
39	Demolition	0			0
40	Park	0		0	
41	Other / Environ. Cleanup	0			0
42	**SUBTOTAL-SITE PREP**	**2,645,500**		**1,851,850**	**793,650**
43	Residential***	15,525,000		15,525,000	
44	Community	0		0	
45	School	0		0	
46	Bond Premium	207,144		207,144	
47	Other: GC Cost Cert	0		0	
48	Other: Liability Insurance	207,144		207,144	
49	**Subtotal Contractors Costs**	**18,584,787**		**17,791,137**	**793,650**
50	General Requirements (6%)	1,090,230		1,090,230	0
51	Builder's Overhead (2%)	363,410		363,410	0
52	Builders Profit (6%)	1,090,230		1,090,230	0
53	**TOTAL CONT. COSTS**	**21,128,657**	**240,098 per unit**	**20,335,007**	**793,650**
54	Const. Contingency (5%)	1,056,433		1,056,433	0
55	**TOTAL DEV. COSTS**	**27,720,715**		**25,777,065**	**1,943,650**
56	Developer Fee	4,460,914	16.00%	4,460,914	0
57	Initial Operating Deficit	0		0	0
58	Supp. Mgmt.&Mktg.Fee	75,000		0	75,000
59	Purch. of Maint. Equip.	85,000		85,000	0
60	Defeasance	0		0	
61	**TOTAL WORKING CAP.**	**160,000**		**85,000**	**75,000**
				0	
62	**PROJECT RESERVES**			0	
63	Operating Reserve	523,160			523,160
64	Replacement Reserve	0		0	
65	Subsidy Reserve	0		0	
66	**TOTAL RESERVES**	**523,160**		**0**	**523,160**
				0	
67	**ADMIN. COSTS**				
68	Relocation	0		0	
69	Water bills	0		0	0
70	OTPS	0		0	
71	**TOTAL ADMIN COSTS**	**0**		**0**	0
72	**TOTAL PROJ. COSTS**	**32,864,790**		**30,322,980**	**2,541,810**
73	Syndication Costs	0		0	
74	Partnership Expenses	0			0
				0	
	TOTAL	**32,864,790**	**373,464 per unit**	**30,322,980**	**2,541,810**

PERM. SOURCE OF FUNDS		**CONSTRUCTION SOURCE OF FUNDS**	
Perm Loan (7.00%, 35 yrs.)	6,000,000	Construction Loan	26,000,000
Fed Tax Credit Equity	26,227,377	Equity	3,934,108
SAIL Loan	0	SAIL Loan	0
ELI Loan	0	ELI Loan	0
LGAO (Clearwater CRA)	610,000	LGAO (Clearwater CRA)	610,000
HOME, SHIP, ARP	0	HOME, SHIP, ARP	0
Deferred Developer Fee	27,413	Def Fee	2,320,682
TOTAL	**32,864,790**	**TOTAL**	**32,864,790**

Clearwater CRA Phase 2 - 9% LIHTC - 88 Family Units

2/10/2026

	Total Units	SF	Rentable SF		Utility Allowance 2025 Pinellas County	80% (2025)	60% (2025)	30% (2025)
1BR1BA	38	790	30,020	43.2%	163	1564	1173	586
2BR/2BA	40	1,125	45,000	45.5%	203	1878	1408	704
3BR/2BA	10	1,430	14,300	11.4%	281	2170	1627	813
	88	1015	89,320		Utility Allowance includes electric, water and sewer			

30% AMI	LIHTC	Monthly Rent	Total
1BR1BA	6	423	2538
2BR/2BA	7	501	3507
3BR/2BA	1	532	532
	14	15.91%	6,577

60% AMI	LIHTC	Monthly Rent	Total
1BR1BA	23	1,010	23,230
2BR/2BA	24	1,205	28,920
3BR/2BA	7	1,346	9,422
	54		61,572

80% AMI	LIHTC	Monthly Rent	Total
1BR1BA	9	1,401	12,609
2BR/2BA	9	1,675	15,075
3BR/2BA	2	1,889	3,778
	20	22.73%	31,462

Monthly Total	99,611														
Annual Total	1,195,332														
Vacancy @ 6%	71,720														
Net Rental Income	1,123,612	1,146,084	1,169,006	1,192,386	1,216,234	1,240,559	1,265,370	1,290,677	1,316,491	1,342,820	1,369,677	1,397,070	1,425,012	1,453,512	
Misc.	13,200	13,464	13,733	14,008	14,288	14,574	14,865	15,163	15,466	15,775	16,091	16,413	16,741	17,076	
TOTAL	**1,136,812**	**1,159,548**	**1,182,739**	**1,206,394**	**1,230,522**	**1,255,132**	**1,280,235**	**1,305,840**	**1,331,957**	**1,358,596**	**1,385,768**	**1,413,483**	**1,441,753**	**1,470,588**	

Operating Budget:

		Year 1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1	Total Income	1,136,812	1,159,548	1,182,739	1,206,394	1,230,522	1,255,132	1,280,235	1,305,840	1,331,957	1,358,596	1,385,768	1,413,483	1,441,753	1,470,588	1,499,999
2	Management	61,600	63,448	65,351	67,312	69,331	71,411	73,554	75,760	78,033	80,374	82,785	85,269	87,827	90,462	93,176
3	Management Fee (6%)	68,209	69,573	70,964	72,384	73,831	75,308	76,814	78,350	79,917	81,516	83,146	84,809	86,505	88,235	90,000
4	Accounting	9,700	9,991	10,290	10,599	10,917	11,245	11,582	11,929	12,287	12,656	13,035	13,427	13,829	14,244	14,672
5	Legal	6,232	6,419	6,611	6,810	7,014	7,224	7,441	7,664	7,894	8,131	8,375	8,626	8,885	9,152	9,426
6	Advertising	6,385	6,576	6,774	6,977	7,186	7,402	7,624	7,852	8,088	8,331	8,580	8,838	9,103	9,376	9,657
7	Office Supplies	10,218	10,525	10,841	11,166	11,501	11,846	12,201	12,567	12,944	13,333	13,733	14,145	14,569	15,006	15,456
8	Service Coordinator	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	LIHTC Monitoring Fee	3,581	3,689	3,800	3,913	4,031	4,152	4,276	4,405	4,537	4,673	4,813	4,957	5,106	5,259	5,417
10	**TOTAL**	**165,925**	**170,220**	**174,631**	**179,161**	**183,811**	**188,588**	**193,492**	**198,529**	**203,701**	**209,013**	**214,468**	**220,071**	**225,825**	**231,734**	**237,804**
11	Janitorial/ Grounds Payroll	3,056	3,147	3,242	3,339	3,439	3,542	3,648	3,758	3,871	3,987	4,106	4,230	4,356	4,487	4,622
12	Supplies	3,056	3,147	3,242	3,339	3,439	3,542	3,648	3,758	3,871	3,987	4,106	4,230	4,356	4,487	4,622
13	Exterminating	2,501	2,576	2,654	2,733	2,815	2,900	2,987	3,076	3,169	3,264	3,362	3,462	3,566	3,673	3,783
14	Garbage	16,848	17,354	17,874	18,410	18,963	19,532	20,118	20,721	21,343	21,983	22,643	23,322	24,021	24,742	25,484
15	Security	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	Ground Expense	12,052	12,413	12,786	13,169	13,564	13,971	14,390	14,822	15,267	15,725	16,196	16,682	17,183	17,698	18,229
17	Maintenance Payroll	46,640	48,039	49,480	50,965	52,494	54,069	55,691	57,361	59,082	60,855	62,680	64,561	66,497	68,492	70,547
18	Maint. Supplies	13,260	13,657	14,067	14,489	14,924	15,372	15,833	16,308	16,797	17,301	17,820	18,355	18,905	19,472	20,056
19	Maint. Contracts	9,700	9,991	10,290	10,599	10,917	11,245	11,582	11,929	12,287	12,656	13,035	13,427	13,829	14,244	14,672
20	Elevator Contract	7,163	7,378	7,599	7,827	8,062	8,304	8,553	8,809	9,074	9,346	9,626	9,915	10,212	10,519	10,834
21	Grounds Supplies	5,003	5,153	5,307	5,466	5,630	5,799	5,973	6,153	6,337	6,527	6,723	6,925	7,132	7,346	7,567
22	Painting/Decorating	3,318	3,418	3,521	3,626	3,735	3,847	3,962	4,081	4,204	4,330	4,460	4,594	4,731	4,873	5,019
23	Owners Association	0	0	0	0	0										
24	**TOTAL**	**122,595**	**126,273**	**130,061**	**133,963**	**137,982**	**142,122**	**146,385**	**150,777**	**155,300**	**159,959**	**164,758**	**169,701**	**174,792**	**180,036**	**185,437**
25	Fuel/Oil	0	0	0	0	0										
26	Electricity	52,800	54,384	56,016	57,696	59,427	61,210	63,046	64,937	66,885	68,892	70,959	73,088	75,280	77,539	79,865
27	Water/Sewer	10,560	10,877	11,203	11,539	11,885	12,242	12,609	12,987	13,377	13,778	14,192	14,618	15,056	15,508	15,973
28	Gas	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	**TOTAL UTILITIES**	**63,360**	**65,261**	**67,219**	**69,235**	**71,312**	**73,452**	**75,655**	**77,925**	**80,263**	**82,670**	**85,151**	**87,705**	**90,336**	**93,046**	**95,838**
31	Real Estate Taxes	81,718	84,170	86,695	89,296	91,975	94,734	97,576	100,503	103,518	106,624	109,823	113,117	116,511	120,006	123,606
32	Payroll Burden	24,501	25,236	25,993	26,773	27,576	28,404	29,256	30,133	31,038	31,969	32,928	33,916	34,933	35,981	37,060
33	Other Taxes	**0**	0	0	0	0	0	0	0	0	0	0	0	0	0	0
34	Property Ins.	114,400	117,832	121,367	125,008	128,758	132,621	136,600	140,698	144,918	149,266	153,744	158,356	163,107	168,000	173,040
35	Fidelity Bond	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
36	Community	**0**	0	0	0	0	0	0	0	0	0	0	0	0	0	0
37	**TOTAL**	**220,620**	**227,238**	**234,055**	**241,077**	**248,309**	**255,759**	**263,431**	**271,334**	**279,474**	**287,859**	**296,494**	**305,389**	**314,551**	**323,987**	**333,707**
38	Operating Res.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39	Replace Res.	26,400	27,192	28,008	28,848	29,713	30,605	31,523	32,469	33,443	34,446	35,479	36,544	37,640	38,769	39,932
40	Admin Fee (HFA & Trsutee Fee)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
41	FHFC SAIL/ELI Servicing & CM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42	**Total Expenses**	**598,900**	**616,185**	**633,974**	**652,284**	**671,129**	**690,524**	**710,487**	**731,033**	**752,181**	**773,947**	**796,350**	**819,409**	**843,144**	**867,573**	**892,718**
43	**Net Operating Income**	**537,912**	**543,364**	**548,765**	**554,110**	**559,393**	**564,608**	**569,748**	**574,806**	**579,776**	**584,649**	**589,417**	**594,073**	**598,609**	**603,015**	**607,282**

DEBT SERVICE															
Perm Debt	447,420	447,420	447,420	447,420	447,420	447,420	447,420	447,420	447,420	447,420	447,420	447,420	447,420	447,420	447,420
Cash Flow	90,492	95,944	101,345	106,690	111,973	117,188	122,328	127,386	132,356	137,229	141,997	146,654	151,189	155,595	159,862
DSC	1.20	1.21	1.23	1.24	1.25	1.26	1.27	1.28	1.30	1.31	1.32	1.33	1.34	1.35	1.36
Soft Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DSC after Soft Debt	1.20	1.21	1.23	1.24	1.25	1.26	1.27	1.28	1.30	1.31	1.32	1.33	1.34	1.35	1.36
Cash Flow	90,492	95,944	101,345	106,690	111,973	117,188	122,328	127,386	132,356	137,229	141,997	146,654	151,189	155,595	159,862
Deferred Developer Fee Payment	27,413	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow after Def Dev Fee Payment	63,080	95,944	101,345	106,690	111,973	117,188	122,328	127,386	132,356	137,229	141,997	146,654	151,189	155,595	159,862

ASSUMPTIONS:	Per unit operating expenses	6,806
Rent increase of 2%	Operating Reserve	523,160
Annual cost increase of 3%		

Permanent Debt	6,000,000	Interest Rate	6.75%
Debt Service Constant	0.07457	Amort. Term	35

3(C) - PROOF OF FINANCIAL CAPACITY

PROOF OF FINANCIAL CAPACITY

Included as an Appendix to this response are Newstar Development, LLC, audited financial statements for 2024, which include 2023 information, and our draft financial statements for 2025 as of December 31st.

To supplement Newstar's financials, we have included a summary of the financials for Newstar's principals of from a recent Credit Underwriting Report (CUR) completed by Seltzer Management for FHFC and the Broward County HFA. Our principals do not provide third-party annual financial statements, but the CUR summary demonstrates significant financial strength that will satisfy any investor, lender, or FHFC guarantor requirements.

For our recently closed developments in Pinellas County, Heritage Oaks, Ridgecrest Oaks, & Palm Lake Urban Sanctuary, our investors required ongoing Net Worth covenants from $5 million to $10 million and Liquidity covenants of $2 million to $5 million, all of which Newstar and its principals satisfy.

4 - Development Timeline

Development Timeline

Phase 1

- **August 2026** – Application submitted in RFA 2026-202 9% LIHTC for Large Counties
- **Late September 2026** – FHFC Board approves awarded RFA 2026-202 applications
- **September - November 2026** – Bid challenge period (estimated)
- **November 2026** – Enter credit underwriting (if awarded)
- **January 2027** – Finalize financing plan; begin site & building design
- **May 2027** – Complete site & building design; permit submittal
- **June 2027** – Complete construction pricing; execute construction contract
- **August 2027** – Complete credit underwriting; FHFC approval of Credit Underwriting Report
- **August 2027** – Building and site plan approval; permits issued
- **September 2027** – Close on financing; commence construction
- **February 2029** – Construction completion
- **April 2029** – Achieve 100% occupancy
- **July 2029** – Achieve stabilization

Phase 2

The development timeline for phase 2 was made under the assumption that the Florida Housing Finance Corporation (FHFC) maintains the same schedule for RFA 2027-202 as they had for RFA 2026-202.

- **First Half of 2027** – Local Government Area of Opportunity (LGAO) funding committed by Clearwater CRA
- **August 2027** – Apply in RFA 2027-202 9% LIHTC for Large Counties
- **Early September 2027** – Florida Housing Finance Corporation (FHFC) Review Committee to make recommendation to Board to fund Phase 1
- **Late September 2027** – FHFC Board approves awarded RFA 2027-202 applications
- **September - November 2027** – Bid challenge period (estimated)
- **November 2027** – Enter credit underwriting (if awarded)
- **January 2028** – Finalize financing plan; begin site & building design
- **May 2028** – Complete site & building design; permit submittal
- **June 2028** – Complete construction pricing; execute construction contract
- **August 2028** – Complete credit underwriting; FHFC approval of Credit Underwriting Report
- **August 2028** – Building and site plan approval; permits issued
- **September 2028** – Close on financing and commence construction
- **February 2030** – Construction completion
- **April 2030** – Achieve 100% occupancy
- **July 2030** – Achieve stabilization

5(A) - PREVIOUS HOUSING DEVELOPMENT EXPERIENCE

Enclosed Are Some of Newstar's Recently Completed CRA & Pinellas County Developments

Lincoln Village Apartments

Bradenton, Florida

Lincoln Village is a 50-unit family affordable housing project completed in partnership with the Bradenton Central Community Redevelopment Agency (CRA) and finished in July 2021 on-time and under-budget. Lincoln Village serves tenants at 33% AMI and 60% AMI and has 10% market rate units. Unit sizes include 1BR – 882sf, 2BR – 998sf, and 3BR – 1,385sf, which are contained in two & three-story garden style buildings. Lincoln Village is certified silver from National Green Building Standard (NGBS).

Permanent Funding Sources and Amounts	
Permanent Loan – BOA	$1,690,000
9% LIHTC Equity – BOA	$11,303,359
Expense Reimbursement Contribution	$86,650
Total Development Cost:	**$13,080,009**

Heritage Oaks (Oaks at Ridgecrest Phase I)

Largo, Florida

Heritage Oaks is an 80-unit senior affordable housing project completed in November 2025. This development is the initial phase of a 30-acre redevelopment that replaces 200 aging and outdated public housing units with over 400 new affordable and workforce housing units. Heritage Oaks serves tenants at 33% AMI, 50% AMI and 60% AMI across 1- & 2-bedroom units, contained in a single, three-story low-rise building. Heritage Oaks is certified silver from NGBS certification.

Permanent Funding Sources and Amounts	
Permanent Loan – RJ Bank	$8,000,000
PCHA Loan	$1,690,000
Pinellas County CDBG, Home & SHIP Funds	$3,360,000
9% LIHTC Equity – RJAHI	$17,931,007
Deferred Developer Fee	$273,544
Total Development Cost:	**$31,254,551**

Palms of Pinellas

Largo, Florida

Newstar's principals developed Palms of Pinellas in partnership with Pinellas County Housing Authority (PCHA) and completed in 2019 on-time and on-budget. This garden-style development is comprised of 92 workforce housing units targeted to families. The set-asides includes 19 units at 50% of AMI, 10 units at 80% of AMI, 19 units at 120% of AMI, and the remaining 44 units are market rate units. No tax credits were used to finance this project. Palms of Pinellas achieved NGBS bronze level certification. Amenities include a pool, yoga and fitness center, and dog wash station.

Permanent Funding Sources and Amounts	
Permanent Loan – US Ameribank	$11,211,000
Pinellas County HOME & NSP2 Loan	$1,500,000
PCHA Funds	$200,000
Total Development Cost:	**$12,911,000**

Valor Preserve

Seminole, Florida

Valor Preserve is a 64-unit affordable housing project completed in partnership with the Pinellas County Housing Authority (PCHA)and completed in June 2024 on-time and on-budget. Valor Preserve serves disabled and veterans of the US Armed Forces, with all units fully accessible. Valor Preserve serves tenants at 30% AMI, 33% AMI and 60% AMI, contained in one- and two-story garden style buildings. Valor Preserve is certified silver from NGBS.

Permanent Funding Sources and Amounts	
SAIL Loan – FHFC	$3,729,600
ELI Loan – FHFC	$270,400
HOME-ARP-CHIRP Loan – FHFC	$2,750,000
9% LIHTC Equity – RJAHI	$15,978,402
PCHA Loan	$1,600,000
Pinellas County SHIP Loan	$1,700,000
Deferred Developer Fee	$1,001,348
Total Development Cost:	**$27,029,750**

Jordan Park

St. Petersburg, Florida

The Jordan Park redevelopment included 206 fully renovated garden-style affordable family units across 94 buildings, a new 60-unit elderly mid-rise building, a new maintenance facility, and a remodeled clubhouse and management office. Newstar's principals completed this redevelopment in partnership with the St. Petersburg Housing Authority (SPHA). Jordan Park serves tenants at 30% AMI and 60% AMI. Completed in October 2023, Jordan Park (new construction building) is certified silver from NGBS. Jordan Park received the 2024 NALHFA Redevelopment Award of Excellence.

Permanent Funding Sources and Amounts	
Permanent Loan – Key Bank	$27,100,000
SPHA Loan	$27,500,000
4% LIHTC Equity – RBC Capital Markets	$33,638,309
City of St Petersburg – South St Petersburg CRA Funds	$2,000,000
Accrued Capitalized Interest	$1,656,855
Deferred Developer Fee	$1,213,165
Total Development Cost:	**$93,108,329**

5(B.I) – NEWSTAR DEVELOPMENT TAX CREDIT DEAL SUMMARY

NEWSTAR DEVELOPMENT, LLC
DEVELOPMENT SUMMARY

11.19.25

#	PROJECT NAME	MUNICIPALITY/ STATE	PROJECT STATUS	TAX CREDITS	UNITS	EQUITY (MILLIONS)	TDC (MILLIONS)	CONSTRUCTION LENDER	CONSTRUCTION LOAN (MILLIONS)	INVESTOR	COMPLETION DATE	HUD FINANCED	HOUSING AUTHORITY/NOT-FOR-PROFIT PARTNER	GP/MM/ TURNKEY
1	Oak Park	Gainesville, FLorida	Under Development	4%	101	$ 11.80	$ 38.11	TBD	$ 19.00	TBD	Apr-28	RAD Blend / Section 8 Project Based	Gainesville Housing Authority	GP
2	Grand Oaks	Largo, FLorida	Under Development	9%	120	$ 28.16	$ 50.33	TBD	$ 40.00	TBD	Jul-28	Section 8 - Project Based	Pinellas County Housing Authority	Turnkey
3	Gulf Breeze	Punta Gorda, Florida	Under Development	4%	171	$ 23.40	$ 72.45	TBD	$ 32.00	TBD	Aug-28	RAD Blend / Section 8 Project Based	Punta Gorda Housing Authority	GP
4	Ridgecrest Oaks	Largo, FLorida	Under Construction	9%	80	$ 21.65	$ 32.64	Raymond James Bank	$ 26.00	Raymond James Affordable Housing Investments	Dec-26	Section 8 - Project Based	Pinellas County Housing Authority	Turnkey
5	Palm Lake Urban Sanctuary	St. Petersburg, FLorida	Under Construction	9%	86	$ 22.00	$ 32.43	Bank of America	$ 25.00	Bank of America	Dec-26	Section 8 - Project Based	Pinellas County Housing Authority & Palm Lake Christian Church	GP
6	Driftwood Terrace	Hollywood, Florida	Under Construction	4%	90	$ 19.16	$ 50.32	CITI Bank	$ 26.00	RBC	Dec-26	RAD Blend / Section 8 Project Based	Hollywood Housing Authority	GP
7	Woodland Park II	Gainesville, FLorida	Under Construction	4%	144	$ 18.43	$ 49.08	RBC Capital Markets	$ 33.00	Raymond James Affordable Housing Investments	Dec-26	Section 8 - Project Based	Pinellas County Housing Authority	MM
8	Heritage Oaks	Largo, FLorida	Completed	9%	80	$ 17.93	$ 31.25	Raymond James Bank	$ 21.00	Raymond James Affordable Housing Investments	Nov-25	Section 8 - Project Based	Pinellas County Housing Authority	Turnkey
9	Valor Preserve on Lake Seminole	Seminole, Florida	Completed	9%	64	$ 15.98	$ 27.02	TIAA Bank	$ 13.00	Raymond James Affordable Housing Investments	Jul-24	Section 8 - Project Based	Pinellas County Housing Authority	Turnkey
10	Verandas of Punta Gorda III	Punta Gorda, Florida	Completed	9%	72	$ 14.58	$ 23.31	Bank of America	$ 14.00	Bank of America	Jan-25	Capital Funds/Section 8	Punta Gorda Housing Authority	Turnkey
	TOTALS:				**616**	**$ 129.73**	**$ 246.05**		**$ 158.00**	***Complete or Under Construction**				
	Total Newstar Holdings													
	Tax Credit Units	480	*Does not include units Under Development											
	TOTAL:	**480**												

5(B.II) – Richard Higgins Tax Credit Deal Summary

RICHARD HIGGINS - PRINCIPAL OF NEWSTAR DEVELOPMENT, LLC
DEVELOPMENT SUMMARY - WITH NORSTAR DEVELOPMENT

11.19.25

#	PROJECT NAME	MUNICIPALITY/ STATE	PROJECT STATUS	TAX CREDITS	UNITS	EQUITY (MILLIONS)	TDC (MILLIONS)	CONSTRUCTION FINANCER	CONSTRUCTION LOAN (MILLIONS)	INVESTOR	COMPLETION DATE	HUD FINANCED	HOUSING AUTHORITY/NOT-FOR-PROFIT PARTNER	GP/MM/ TURNKEY	NORSTAR MANAGED
1	Heritage Oaks	Largo, FLorida	Completed	9%	80	$ 17.93	$ 31.25	Raymond James Bank	$ 21.00	Raymond James Affordable Housing Investments	Nov-25	Section 8 - Project Based	Pinellas County Housing Authority	Turnkey	No
2	Clark Commons II	Flint, Michigan	Completed	9%	48	$ 14.99	$ 20.60	Bank of America	$ 15.41	Bank of America	Oct-23	RAD	Flint Housing Commission	GP/MM	No
3	Valor Preserve on Lake Seminole	Seminole, Florida	Completed	9%	64	$ 15.98	$ 27.02	TIAA Bank	$ 13.00	Raymond James Affordable Housing Investments	Jul-24	Section 8 - Project Based	Pinellas County Housing Authority	Turnkey	No
4	Verandas of Punta Gorda III	Punta Gorda, Florida	Completed	9%	72	$ 14.58	$ 23.31	Bank of America	$ 14.00	Bank of America	Jan-25	Capital Funds/Section 8	Punta Gorda Housing Authority	GP/MM	Yes
5	Jordan Park	St. Petersburg, Florida	Completed	4%	266	$ 33.64	$ 93.02	KeyBank	$ 42.68	RBC	Dec-23	Section 8 - Project Based	St. Petersburg Housing Authority	Turnkey	No
6	Stonequist Apartments	Saratoga Springs, NY	Completed	4%	176	$ 14.72	$ 44.35	HFA/M&T	$ 23.50	Red Stone	Oct-23	RAD/Sec. 18	Saratoga Springs Housing Authority	Turnkey	No
7	Lincoln Village	Bradenton, Florida	Completed	9%	50	$ 11.41	$ 13.37	Bank of America	$ 9.88	Bank of America	Jun-21	N/A	Bradenton CCRA	GP/MM	Yes
8	Public School 75	Buffalo, New York	Completed	9%, SLIHC, HTC	65	$ 22.57	$ 29.13	M&T	$ 22.30	Redstone	Dec-22	N/A	Western New York Veterans Housing Coalition, Inc.	Turnkey	No
9	Niagara Square Apartments	Buffalo, New York	Completed	4%, SLIHC	166	$ 18.93	$ 50.18	HFA/KeyBank	$ 24.80	KCDC	Dec-22	N/A	N/A	GP/MM	Yes
10	Promenade Apartments	Saratoga Springs, NY	Completed	LIHC/SLIHC	63	$ 14.31	$ 19.66	Key Bank	$ 14.70	KCDC	May-21	N/A	Saratoga Springs Housing Authority	GP/MM	No
11	Clark Commons I	Flint, Michigan	Completed	9%	62	$ 13.30	$ 16.80	Bank of America	$ 11.20	Bank of America	Jul-21	RAD	Flint Housing Commission	GP/MM	No
12	Jason Gwilt Memorial Senior Apts.	Verona, New York	Completed	9%	50	$ 10.08	$ 16.05	KeyBank	$ 10.84	Red Stone	Feb-21	N/A	City of Oneida Housing Authority	Turnkey	No
13	Roosevelt Residences	Utica, New York	Completed	4%	50	$ 5.73	$ 15.80	HFA/KeyBank	$ 8.20	RBC	Mar-21	N/A	Utica Municipal Housing Authority	Turnkey	No
14	Venetian Walk II	Venice, Florida	Completed	4%	52	$ 4.36	$ 12.09	Chase	$ 6.00	RBC	Sep-20	Capital Funds/RHF	Venice Housing Authority	GP/MM	Yes
15	Eagle Ridge	Tarpon Springs, Florida	Completed	9%	71	$ 15.85	$ 18.17	RJ Bank	$ 14.72	Raymond James Affordable Housing Investments	Dec-20	RAD	Tarpon Springs Housing Authority	GP/MM	Yes
16	Swift Lane	Ann Arbor, Michigan	Completed	9%	64	$ 13.68	$ 18.83	JPMorgan Chase	$12.70	Regions	Dec-20	RAD	Ann Arbor Housing Commission	Admin Member	No
17	Columbus Square II	Montgomery, Alabama	Completed	9%	80	$ 12.20	$ 16.70	Regions Bank	$ 9.80	Regions Bank	Oct-19	Capital Funds/RHF	Montgomery Housing Authority	GP/MM	Yes
18	Gardenview Phase X	Detroit, Michigan	Completed	4%	97	$ 9.90	$ 23.50	MSHDA	$ 12.20	RBC	May-19	HOPE VI/ RHF	Detroit Housing Commission	GP/MM	No
19	Palms of Pinellas	Largo, Florida	Completed	N/A	92	N/A	$ 12.91	USAmeribank	$ 11.21	N/A	Mar-19	N/A	Pinellas County Housing Authority	Turnkey	Yes
20	Freedom Commons	Syracuse, New York	Completed	9%	54	$ 10.00	$ 15.00	KeyBank	$ 5.00	KCDC	Aug-19	N/A	Syracuse Housing Authority	Turnkey	No
21	Columbus Square	Montgomery, Alabama	Completed	9%	80	$ 10.20	$ 14.30	Regions Bank	$ 9.37	Regions Bank	Mar-18	RHF	Montgomery Housing Authority	GP/MM	Yes
22	13 State Street	Schenectady, New York	Completed	4% & HTC	61	$ 8.90	$ 18.50	HFA/JPM	$ 8.60	KCDC	May-18	N/A	N/A	GP/MM	Yes
23	West Arbor	Ann Arbor, Michigan	Completed	9%	46	$ 9.10	$ 13.50	JP Morgan Chase	$ 9.00	NEF	May-17	RAD	Ann Arbor Housing Commission	Admin Member	No
24	The Verandas of Punta Gorda II	Punta Gorda, Florida	Completed	9%	60	$ 10.40	$ 11.00	BOA	$ 7.75	BOA	Feb-17	HUD Insurance Proceeds; RHF	N/A	GP/MM	Yes
25	Waterfront Phase I	Buffalo, New York	Completed	9%	48	$ 10.40	$ 13.90	Bank of America	$ 10.20	First Sterling	Feb-17	N/A	Bridges Development Inc.	GP/MM	Yes
26	The Verandas of Punta Gorda	Punta Gorda, Florida	Completed	9%	60	$ 7.30	$ 10.20	Bank of America	$ 6.00	Bank of America	Nov-16	HUD Insurance Proceeds	Punta Gorda Housing Authority	GP/MM	Yes
27	Renaissance Preserve Family III (Phase IV)	Fort Myers, Florida	Completed	9%	72	$ 10.00	$ 12.10	Bank of America	$ 7.85	RBC	May-16	HOPE VI; CFRC	Fort Myers Housing Authority	GP/MM	No
28	Maple Tower	Ann Arbor, Michigan	Completed	9%	135	$ 12.10	$ 16.00	JP Morgan Chase	$ 10.55	Redstone	Dec-15	RAD	Ann Arbor Housing Commission	Admin Member	No

RICHARD HIGGINS - PRINCIPAL OF NEWSTAR DEVELOPMENT, LLC
DEVELOPMENT SUMMARY - WITH NORSTAR DEVELOPMENT

11.19.25

#	PROJECT NAME	MUNICIPALITY/ STATE	PROJECT STATUS	TAX CREDITS	UNITS	EQUITY (MILLIONS)	TDC (MILLIONS)	CONSTRUCTION FINANCER	CONSTRUCTION LOAN (MILLIONS)	INVESTOR	COMPLETION DATE	HUD FINANCED	HOUSING AUTHORITY/NOT-FOR-PROFIT PARTNER	GP/MM/ TURNKEY	NORSTAR MANAGED
29	River Run	Ann Arbor, Michigan	Completed	9%	116	$ 9.10	$ 13.90	JP Morgan Chase	$ 7.51	Redstone	Dec-15	RAD	Ann Arbor Housing Commission	Admin Member	No
30	Gardenview Phase IX	Detroit, Michigan	Completed	9%	47	$ 5.20	$ 10.14	JP Morgan Chase	$ 3.75	Great Lakes Capital Fund	Oct-15	HOPE VI/RHF	Detroit Housing Commission	GP/MM	No
31	Cornerstone Townhomes	Niagara Falls, New York	Completed	4%	84	$ 6.00	$ 16.90	JP Morgan Chase/HFA	$ 8.00	First Sterling	Sep-15	N/A	Niagara Falls Housing Authority	MM	Yes
32	AD Price Phase III	Buffalo, New York	Completed	9%	50	$ 8.40	$ 12.90	Bank of America	$ 6.70	Goldman Sachs	May-15	HUD Capital Funds; RHF	Buffalo Municipal Housing Authority	Turnkey	No
33	Creekwood Phase II	Watertown, New York	Completed	9%	104	$ 12.70	$ 21.10	Bank of America	$ 13.10	Redstone	Oct-14	N/A	Development Authority of the North Country	GP/MM	Yes
34	Landings at Cross Bayou	St. Petersburg, Florida	Completed	9%	184	$ 16.20	$ 24.40	Raymond James Bank	$ 11.00	Raymond James Affordable Housing Investments	Apr-15	RAD	Pinellas County Housing Authority	GP/MM	Yes
35	Venetian Walk Senior	Venice, Florida	Completed	9%	61	$ 12.50	$ 12.80	Bank of America	$ 8.40	Bank of America	Apr-14	HUD Capital Fund; RHF	Venice Housing Authority	GP/MM	Yes
36	Pinellas Heights Senior	Largo, Florida	Completed	4%	153	$ 9.30	$ 24.10	Chase	$ 12.50	RBC	Feb-14	HUD Capital Fund	Pinellas County Housing Authority	GP/MM	Yes
37	Academy Lofts	Albany, New York	Completed	4%	22	$ 5.00	$ 9.90	JPMorgan Chase/AIDA	$ 5.40	Stratford Capital	Feb-14	Section 8 - project based	Albany Housing Authority	Turnkey	No
38	Gardenview Estates Phases IIIC/D	Detroit, Michigan	Completed	4%	166	$ 10.70	$ 31.40	MSHDA	$ 20.40	Great Lakes Capital	Oct-13	NSP	Detroit Housing Commission	GP/MM	Yes
39	Creekwood Phase I	Watertown, New York	Completed	9%	96	$ 12.00	$ 26.00	Bank of America	$ 10.00	NEF	May-13	N/A	Development Authority of the North Country	GP/MM	Yes
40	Center Court Phase II	Niagara Falls, New York	Completed	9%	100	$ 12.00	$ 26.00	Bank of America	$ 10.00	Richman	Jan-13	HOPE VI	Niagara Falls Housing Authority	GP/MM	Yes
41	Gardenview Phase IIIA & IIIB	Detroit, Michigan	Completed	9%	94	$ 15.00	$ 27.60	JPMorgan Chase	$ 12.90	Great Lakes Capital	Aug-12	HOPE VI	Detroit Housing Commission	GP/MM	Yes
42	Sunrise Park Phase I	Lake Wales, Florida	Completed	9%	72	$ 6.80	$ 12.30	RBC	$ 3.50	RBC	Mar-12	HUD Capital Funds; RHF	Lake Wales Housing Authority	GP/MM	Yes
43	Renaissance Preserve Family III (Phase IV)	Fort Myers, Florida	Completed	9%	16	N/A	$ 3.30	N/A	N/A	N/A	Oct-13	HOPE VI	Fort Myers Housing Authority	GP/MM	No
44	1630 Dewey Avenue	Rochester, New York	Completed	9%	80	$ 8.70	$ 15.00	JPMorgan Chase	$ 8.50	Goldman Sachs	May-12	N/A	Common Ground Institute	Turnkey	No
45	Renaissance Family Phase I	Fort Myers, Florida	Completed	9%	96	Exchange Funds	$ 19.00	N/A	N/A	N/A	Aug-11	HOPE VI	Fort Myers Housing Authority	GP/MM	No
46	Renaissance Family Phase II	Fort Myers, Florida	Completed	9%	88	$ 9.90	$ 14.40	RBC	$ 6.90	RBC	Feb-12	HOPE VI	Fort Myers Housing Authority	GP/MM	No
47	Gardenview Phase IIC	Detroit, Michigan	Completed	9%	48	$ 6.30	$ 11.00	JPMorgan Chase	$ 5.70	Great Lakes Capital	Jul-11	HOPE VI	Detroit Housing Commission	GP/MM	Yes
48	AD Price Phase II	Buffalo, New York	Completed	9%	94	$ 9.10	$ 14.00	Bank of America	$ 5.10	NEF	May-11	HUD RHF	Buffalo Municipal Housing Authority	Turnkey	No
49	Center Court Phase I	Niagara Falls, New York	Completed	4%	115	$ 10.50	$ 35.00	JPMorgan Chase	$ 16.00	Richman	Jun-11	HOPE VI	Niagara Falls Housing Authority	GP/MM	Yes
50	Shoreline	Buffalo, New York	Completed	4%	88	$ 5.70	$ 19.00	ESDC	$ 11.00	Richman/HSBC	Dec-10	Section 236	Norstar Controlled	GP/MM	Yes
51	Gardenview Phase I	Detroit, Michigan	Completed	4%	96	$ 6.40	$ 20.50	Bank of America	$ 10.00	Bank of America	Dec-09	HOPE VI	Detroit Housing Commission	GP/MM	Yes
52	Gardenview Phase IIA & IIB	Detroit, Michigan	Completed	9%	90	Exchange Funds	$ 19.00	NA	NA	NA	Jun-11	HOPE VI	Detroit Housing Commission	GP/MM	Yes
53	Renaissance Senior	Fort Myers, Florida	Completed	4%	120	$ 7.80	$ 18.80	RBC	$ 10.00	RBC	Aug-09	HOPE VI	Fort Myers Housing Authority	GP/MM	No
54	AD Price Phase I	Buffalo, New York	Completed	9%	55	$ 4.90	$ 11.00	Bank of America	$ 2.80	Bank of America	Nov-09	HUD Capital Funds	Buffalo Municipal Housing Authority	Turnkey	No
55	Summit Wood	Watertown, New York	Completed	9%,SLIHC, Market Rate	200	$ 9.70	$ 27.00	CPC	$ 20.00	First Sterling	2009	Not Applicable	Norstar Controlled	GP/MM	Yes
56	Gulf Breeze-Phase I	Punta Gorda, Florida	Completed	4%	171	$ 8.50	$ 26.10	RBC	$ 14.00	RBC	2008	HUD Disaster Grant/Capital Funds	Punta Gorda Housing Authority	GP/MM	Yes
57	Unity Park II	Niagara Falls, New York	Completed	9%	40	$ 5.30	$ 10.00	CPC	$ 7.00	Apollo	2008	Section 236	Norstar Controlled	GP/MM	Yes
58	Creighton Storey Homes	Albany, New York	Completed	4%	128	$ 6.40	$ 16.00	Citibank	$ 8.00	MMA	2008	State PH Units	Albany Housing Authority	Turnkey	No

RICHARD HIGGINS - PRINCIPAL OF NEWSTAR DEVELOPMENT, LLC
DEVELOPMENT SUMMARY - WITH NORSTAR DEVELOPMENT

#	PROJECT NAME	MUNICIPALITY/ STATE	PROJECT STATUS	TAX CREDITS	UNITS	EQUITY (MILLIONS)	TDC (MILLIONS)	CONSTRUCTION FINANCER	CONSTRUCTION LOAN (MILLIONS)	INVESTOR	COMPLETION DATE	HUD FINANCED	HOUSING AUTHORITY/NOT-FOR-PROFIT PARTNER	GP/MM/ TURNKEY	NORSTAR MANAGED
														11.19.25	
59	Arbor Hill Phase III A	Albany, New York	Completed	9%	54	$ 6.00	$ 10.00	CPC	$ 5.00	MMA	2007	HOPE VI	Albany Housing Authority	Turnkey	No
60	Arbor Hill Phase III B	Albany, New York	Completed	4%	23	$ 2.40	$ 6.00	CPC	$ 3.00	MMA	NA	HOPE VI	Albany Housing Authority	Turnkey	No
61	Starwood Apartments	Watertown, New York	Completed	9%, SLIHC, Market Rate	91	$ 7.10	$ 12.00	CPC	$ 10.50	Sterling	2007	Not Applicable	Norstar Controlled	GP/MM	Yes
62	Harbor Homes	Port Washington, New York	Completed	9%	66	$ 8.80	$ 12.00	First Sterling	$ 3.50	Sterling	2006	State PH Units	North Hempstead Housing Authority	Turnkey	No
63	Lakeview HOPE VI	Buffalo, New York	Completed	9%	61	$ 4.40	$ 9.00	Bank of America	$ 4.00	MMA	2006	HOPE VI	Buffalo Municipal Housing Authority	Turnkey	No
64	Pathfinder Courts	Fulton, New York	Completed	4%	136	$ 1.90	$ 8.00	CPC	$ 4.00	MMA	2005	State PH Units	Fulton Housing Authority	Turnkey	No
65	Pondview	North Hempstead, New York	Completed	4%	52	$ 1.80	$ 6.00	Bank of America	$ 2.70	MMA	1998	State PH Units	North Hempstead Housing Authority	Turnkey	No
66	Laurel Homes	North Hempstead, New York	Completed	4%	66	$ 2.60	$ 8.00	Bank of America	$ 4.00	MMA	1998	State PH Units	North Hempstead Housing Authority	Turnkey	No
67	Eastwood Homes	Syracuse, New York	Completed	9%	134	$ 5.60	$ 11.00	Bank of America	$ 6.00	Edison Capital	1999	State PH Units, Section 8	Syracuse Housing Authority	Turnkey	No
	Frederick Douglass Towers														
68	Phase 1	Buffalo, New York	Completed	4%	87	$ 4.50	$ 37.00	Bank of America	$ 6.30	MMA	2001	State PH Units, Section 8	Buffalo Municipal Housing Authority	Turnkey	No
69	Phase 2	Buffalo, New York	Completed	4%	112	$ 5.60	all phases	Bank of America	$ 7.00	MMA	2003	State PH Units, Section 8	Buffalo Municipal Housing Authority	Turnkey	No
70	Phase 3	Buffalo, New York	Completed	9%	45	$ 4.90		CPC	$ 5.00	MMA	2005	State PH Units, Section 8	Buffalo Municipal Housing Authority	Turnkey	No
	The Ellicott Town Center														
71	A) 211 Eagle	Buffalo, New York	Completed	9%	60	$ 3.90	$ 40.00	Bank of America	$ 6.20	OCWEN	1994	Not Applicable	Sold to Non Profit after year 15	Sold	No
72	B) 202 S. Division	Buffalo, New York	Completed	9%	63	$ 3.90	all phases	Bank of America	$ 2.00	OCWEN	1994	Not Applicable	Sold to Non Profit after year 15	Sold	No
73	D) Towers 4 & 7	Buffalo, New York	Completed	9%	134	$ 9.70		Key Bank	$ 6.50	Key	1995	Not Applicable	Sold to Non Profit after year 15	Sold	No
74	C) Shiloh Senior Homes	Buffalo, New York	Completed	9%	24	$ 1.70		Key Bank	$ 1.00	Key	1997	Not Applicable	Shiloh Baptist Church	Sold	No
	Texas Projects														
75	Fountains of Rosemeade	Dallas, Texas	Completed	9%	382	$ 4.00	$ 12.00			Tax Credits / Conventional Loans	1991	Not Applicable	Norstar Controlled	GP	Yes
76	Lakes of El Dorado	McKinney, Texas	Completed	9%	220	$ 3.50	$ 8.50			Tax Credits / Conventional Loans	1993	Not Applicable	Norstar Controlled	GP	Yes
77	Ash Lane Apartments	Euless, Texas	Completed	9%	250	$ 3.50	$ 7.70			Tax Credits / Conventional Loans	1995	Not Applicable	Norstar Controlled	GP	Yes
	TOTALS:				**7,218**	**$ 678.46**	**$ 1,362.98**		**$ 707.32**	***Complete or Under Construction**					

RICHARD HIGGINS - PRINCIPAL OF NEWSTAR DEVELOPMENT, LLC
DEVELOPMENT SUMMARY - WITH NORSTAR DEVELOPMENT

														11.19.25	
#	PROJECT NAME	MUNICIPALITY/ STATE	PROJECT STATUS	TAX CREDITS	UNITS	EQUITY (MILLIONS)	TDC (MILLIONS)	CONSTRUCTION FINANCER	CONSTRUCTION LOAN (MILLIONS)	INVESTOR	COMPLETION DATE	HUD FINANCED	HOUSING AUTHORITY/NOT-FOR-PROFIT PARTNER	GP/MM/ TURNKEY	NORSTAR MANAGED
	Market Rate Projects														
	PROJECT NAME	CITY	STATUS	UNITS	TDC (millions)	COMPLETION DATE	HUD FINANCED	OWNERSHIP							
1	Westchester by Norstar	Grand Prairie, Texas	Completed	244	$ 12.70	2001		Sold							
2	Summit by Norstar	Irving, Texas	Completed	267	$ 20.00	2001		Sold							
3	Silver Creek Phase I and II	North Richland Hills, Texas	Completed	424	$ 24.50	1999/2001	HUD 221(d)(4)	Sold							
4	Norstar at Bear Creek	Euless, Texas	Completed	256	$ 13.50	1998		Sold							
5	The Marquis by Norstar	Tampa, FL	Completed	354	$ 24.00	1999		Developer							
6	Westchester II by Norstar	Grand Prairie, Texas	Completed	72	$ 6.50	2014		Sold							
7	The Lofts at 733 Broadway	Albany, New York	Completed	29	$ 5.14	2015		Yes							
8	Colonial Commons	Fort Myers, Florida	Completed	332	$ 36.00	2015		Yes							
9	Vistas at Eastwood	Fort Myers, Florida	Completed	360	$ 46.00	2020		Yes							
	TOTAL:			**2,338**	**$188.3**										
	Total Norstar Developments														
	Tax Credit Units	7,218				**New York**	**Michigan**	**Florida**	**Alabama**	**Texas**	*Does not include units Under Development				
	Market Rate Units	2,338				3,197	1,109	1,900	160	852					
	TOTAL:	**9,556**													
	Total Norstar Holdings														
	Tax Credit Units	2,424													
	Market Rate Units	692													
	TOTAL:	**3,116**													

END OF PROPOSAL

THE APPENDICES THAT FOLLOW ARE SUPPLEMENTAL REFERENCE MATERIALS