



May 5, 2025

Mr. Kevin Connelly  
Brookdale Place LP  
c/o Connelly Development LLC  
125 Old Chapin Road  
Lexington, SC 29072

RE: 80 units – Multifamily  
Brookdale Place Apartments  
Columbia, SC

Dear Mr. Connelly,

The Midlands Housing Trust Fund is pleased to present a mortgage loan commitment on the above referenced development. Based on the data submitted to us, this project meets our normal lending guidelines and criteria. This is assuming that the project will receive approximately \$17,700,000 in proceeds from federal and state low-income housing tax credits.

Midlands Housing Trust Fund would have a firm interest in providing a 20-year second mortgage loan amortized over 20 years for this development, subject to a satisfactory appraisal and other reasonable underwriting information requested by the other financing participants. Based on the projected income and expenses, development costs and assuming an appraised value supporting these projections, our loan analysis would support a \$800,000 second mortgage at a projected 4% interest rate.

The Midlands Housing Trust Fund is aware that the interest rate is within the range provided for by the South Carolina State Housing Finance and Development Authority and is a fixed rate over the 20-year loan term.

The Midlands Housing Trust Fund appreciates the opportunity to participate in this upcoming multifamily development and is grateful for your commitment to create and preserve affordable housing in the Midlands region.

Please let us know if you have any questions. We look forward to working with you on this project.

Sincerely,

*Jeff Larimore*

Executive Director