

Greystone Real Estate Capital LLC
152 West 57th Street, 60th Floor
New York, NY 10019
www.greystone.com

GREYSTONE REAL ESTATE
CAPITAL

Harmony Housing Affordable Housing Development Inc.
Attention: Tanya Eastwood
4025 Lake Boone Trail, Suite 213
Raleigh, NC 27607

**Re: Southernside West (the "Property")
Southernside West Harmony GHF LLC (the "Partnership")**

May 21, 2025

RE:

Dear Ms. Eastwood:

Greystone Real Estate Capital LLC ("Greystone") is pleased to be given an opportunity to submit a proposal on Southernside West. A Greystone entity (sometimes referred to herein as the "Limited Partner") will acquire an interest in the Partnership that will develop and operate the Property. The terms and conditions of the Limited Partnership's investment in the Property are subject to the execution of a mutually agreed upon Partnership Agreement (the "Partnership Agreement") and Greystone's Investment Committee approval. Capitalized terms not otherwise defined herein will have the meanings set forth in the Partnership Agreement.

1) Property Information and Assumptions

The Limited Partner's willingness to acquire an interest in the Partnership is based on the following information and assumptions. Greystone reserves the right to update and adjust this Letter of Intent to reflect any changes in the following information and assumptions discovered during the due diligence and underwriting review.

- a) The Property is located in Greenville, Greenville County, SC, and contain 54 units rented to Older Persons (55 +).

b) Participants

Partnership/Applicant:	Southernside West Harmony GHF LLC
Managing Member:	Southernside West MM LLC
Co - Managing Member:	GHF Southernside West, LLC
Special Member:	HHAD RE Holdings LLC
Limited Partner:	TBD Greystone Fund

c) Property Timeframe

Closing Date:	December 2025
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Construction Completion Date:

April 2027

Permanent Conversion Date:

December 2027

d) Tax Credit Delivery and Pricing

The terms and conditions set forth in this Letter of Intent are based upon a financial model initially submitted to Greystone. Prior to closing, Greystone will underwrite the final financial assumptions and prepare a financial model which, if acceptable to the General Partner, will be attached to the fully executed Partnership Agreement (the "Financial Forecasts").

Federal Low Income Housing Tax Credits, Renewable Energy Investment Tax Credit (48E) and Energy Efficient Home Tax Credit (45L) (the "Tax Credits") are expected to be generated by the Partnership and allocated to the partners.

The Financial Forecasts will reflect equity amounts calculated as follows:

Federal LIHTC Equity

2025 Federal LIHTC Reservation:	\$1,430,251
Limited Partner Interest:	99.98%
Credit Price:	\$0.85

TOTAL LIMITED PARTNER EQUITY	\$12,157,135
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Renewable Energy ITC Equity (Section 48E)

2025 Reservation:	\$41,000
Limited Partner Interest:	99.98%
Credit Price:	\$0.85

TOTAL RENEWABLE ENERGY ITC EQUITY	\$34,850
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45L Energy Tax Credit Equity

2025 Reservation:	\$135,000
Limited Partner Interest:	99.98%
Credit Price:	\$0.85

TOTAL 45L ENERGY TAX CREDIT EQUITY	\$114,750
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2) Limited Partner's Capital Contributions

- a) The Limited Partner will make Capital Contributions ("Capital Contributions") to the Partnership in installments, pursuant to the terms and conditions of the Partnership Agreement.

Federal LIHTC, Renewable Energy ITC (Section 48E), and 45L Energy Tax Credit Equity

- 1) \$3,039,284 (25%) (the "First Installment"): Closing
- 2) \$2,431,427 (20%) (the "Second Installment"): 50% Completion
- 3) \$5,012,454 (40%) (the "Third Installment"): Completion
- 4) \$1,823,570 (15%) (the "Fourth Installment"): Permanent Conversion

3) Greystone Lending Assumptions

- a)

Construction	Total Amount	Interest Rate
Taxable Construction Loan	\$9,374,062	7.00%

Permanent	Total Amount	Interest Rate
Perm Loan: Freddie Mac Forward	\$3,969,000	6.75%

Soft Loan	Total Amount	Interest Rate
CommunityWorks Soft Loan	\$540,000	4.52%

- b) Greystone will provide/select a Construction lender, at reasonable market terms, as a requirement of this equity proposal.

Thank you for your consideration and we sincerely appreciate the opportunity to work with you.

Sincerely,

By:

A handwritten signature in blue ink, appearing to read 'Mike Boyle', is written over a horizontal line.

Mike Boyle
SVP, Acquisitions & Institutional Investments
Greystone Real Estate Capital LL

