

Based on the below email, we used the 2025 UA to match S2 (in-place rents)

----- Forwarded message -----

From: Tronco, Zach 4144 <Zach.Tronco@schousing.com>
Date: Tue, May 12, 2026 at 8:29 AM
Subject: RE: [External] UA for application
To: Holly Douglas <holly@hollidaydev.com>
Cc: Wilbourne, Kim 9083 <kim.wilbourne@schousing.com>

Hey Holly,

We would be fine with you using the 2025 UA and including a footnote into your application regarding the 2026.

Thanks!

Zach Tronco

Development Finance Director

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From: Holly Douglas <holly@hollidaydev.com>
Sent: Monday, May 11, 2026 4:26 PM
To: Tronco, Zach 4144 <Zach.Tronco@schousing.com>
Cc: Wilbourne, Kim 9083 <kim.wilbourne@schousing.com>
Subject: Re: [External] UA for application

Hi Zach, sorry to ping same day on same question, I realize the question is late in coming, but it has a domino effect through the app and I need to send to our attorney for review/finalize reports. Can I just include the 2025 UA for reference in the application, but

keep my underwriting that utilizes the 2026 UA as it is? Please advise today if possible,
thanks so much