



06/25/2025

Angela Arnholt
Development Associate
Ulysses Development Group
210 University Blvd, Suite 460,
Denver, CO 80206

Re: Sanctuary Landing (the "Project")

Dear Angela Arnholt:

The purpose of this letter is to provide an indication of interest from Enterprise Housing Credit Investments, LLC (Enterprise) for providing equity, through an investment fund which would be formed by Enterprise, to the Project.

Enterprise is one of the leading syndicators of Low-Income Housing Tax Credits ("LIHTC"). Since the enactment of the federal Low-Income Housing Tax Credit program in 1986, Enterprise has raised more than \$18 billion in equity for the development of low-income housing.

This letter of interest is based on a preliminary review of the information provided by you. This information indicates that the Project would generate, at this time, an annual Low-Income Housing Tax Credit allocation of approximately \$2,543,860, and a State Housing Tax Credit allocation of \$1,653,860.

The pro forma presented to Enterprise as part of the preliminary submissions indicates pricing in the range of \$0.87 on the federal tax credit dollar, and \$0.54 on the state tax credit dollar. Based on this assumption, the Project would generate an Federal equity investment in the amount of \$22,129,369 and a State equity investment in the amount of \$8,930,844 for a total equity investment of \$31,060,213. This equity will be paid out as follows:

Installment	Date	Percentage	Amount
#1 - Tax Credit Execution (Closing)	07/01/2026	18%	5,590,838
#2 - 100% Construction Completion	03/01/2028	20%	6,212,043
#3 - Conversion	12/01/2028	57.20%	17,766,442
#4 - 8609's	03/01/2029	4.80%	1,490,890

This estimate of pricing appears supportable if the transaction were to close today. The equity markets continue to be volatile and unpredictable; therefore, the ultimate ability of Enterprise to commit to pricing on this transaction will be determined by investor yield requirements and the availability of capital much closer to the time of closing.

As soon as you have received a reservation of tax credits, please contact us so that we can continue the underwriting of this project and, if appropriate, negotiate a commitment letter.

Sincerely,

ENTERPRISE HOUSING CREDIT INVESTMENTS, LLC.

1035 Osage Street ■ Suite 1125 ■ Denver, CO 80204 ■ 303.573.1571 ■ www.enterprisecommunity.com

A handwritten signature in blue ink, appearing to read "Brian Windley". The signature is fluid and cursive, with the first name "Brian" and last name "Windley" clearly distinguishable.

Brian Windley
Vice President, Syndication