



Mr. Richard A. Hutto
Executive Director
South Carolina State Housing Finance and Development Authority ("SC Housing")
300-C Outlet Pointe Boulevard
Columbia, SC 29210

Re: SC Housing Bond Application for Highland Square Apartments ("Highland Square" or the "Property")

Dear Mr. Hutto,

On behalf of Related Affordable, LLC ("Related Affordable") and the Foundation for Affordable Housing ("FFAH"), affiliates of Highland Square Preservation L.P. (the "Applicant"), I am pleased to submit the application for an allocation of multifamily tax-exempt bonds to be used for the acquisition and rehabilitation of Highland Square to improve the quality of living conditions and provide for long term preservation of the Property's affordability.

Highland Square is a 152-unit multifamily apartment community located in the city of Greenville. Originally built in 1972, the Property currently needs significant improvements. Related Affordable and FFAH are collaborating to invest over \$75,000 per door in direct hard costs to improve conditions at Highland Square. Apartment interiors would receive new flooring, solid surface countertops, energy star appliances, paint, and bathroom fixtures. Common area improvements include upgrades to the laundry room, community center, management office, and improvements to the existing playground and community pool. Site work would include landscaping improvements, new signage, paving/concrete work, new site lights and improvements to security camera system. Building systems will be upgraded in order to provide free wi-fi to all residents after the rehab is completed. Finally, the renovation would provide for a certain number of units to be made compliant with the Americans With Disabilities Act ("ADA") to improve overall accessibility.

Based on the approval timeline provided by SC Housing, we expect to close on the acquisition in July 2026.

Sincerely,

A handwritten signature in blue ink, appearing to read "David Pearson".

David Pearson
Vice President
Highland Square Class B, LLC
30 Hudson Yards, Floor 72
New York, NY 10001