

**Highland Square Developer, LLC**

30 Hudson Yards, 72<sup>nd</sup> Floor  
New York, NY 10001

June 15, 2025

Re: Highland Square Apartments – Deferred Developer Fee Statement

The deferred developer fee for the Highland Square Apartments preservation transaction will be payable from cash flow and is expected to earn interest at a rate no lesser than the long-term annual Applicable Federal Rate (AFR). The deferred developer fee will not exceed 50% of the total developer fee.



David Pearson  
Vice President  
Highland Square Developer, LLC