

LIMITED PARTNERSHIP AGREEMENT
HIGHLAND SQUARE PRESERVATION, L.P.

THE UNDERSIGNED are executing this Limited Partnership Agreement (this “Agreement”) for the purpose of forming Highland Square Preservation, L.P., a New York limited partnership (the “Partnership”), pursuant to the provisions under Section 121-201 of the Revised Limited Partnership Act, as amended (the “New York Act”), and do hereby state the following:

1. The undersigned agree to form the Partnership under the New York Act pursuant to this Agreement and the Certificate of Limited Partnership attached hereto and made a part hereof as Exhibit A, which Certificate is being filed with the office of the Department of State of New York in connection with the execution of this Agreement.

2. The Partnership is being formed for the purpose of engaging in any lawful act or activity for which limited partnerships may be formed under the New York Act, and engaging in any and all activities recurring, convenient, desirable or incidental to the foregoing.

3. The general partner of the Partnership is FFAH V Highland Square Apts SC, LLC, a South Carolina limited liability company (the “General Partner”). The limited partners of the Partnership are Highland Square Class B, LLC, a New York limited liability company (the “Class B Limited Partner”), and RA Initial Partner, LLC, a Delaware limited liability company (the “Initial Limited Partner”; together with the General Partner and the Class B Limited Partner, collectively, the “Partners”).

4. All management decisions of the Partnership shall require the written consent of the General Partner and Class B Limited Partner.

5. The percentage interest of the Partners and their capital contributions are set forth on Schedule I attached hereto and made a part hereof.

6. Profits, losses and distributions will be allocated pro rata among the Partners in proportion to their capital contributions.

7. The Partners intend to replace this Agreement in due course with a definitive partnership agreement. Such action, as well as any interim amendments to this agreement, or any change in the ownership of the Partnership, will be evidenced by written agreement signed by the Partners. Pending any replacement or amendment of this agreement, the Partners intend the provisions of the New York Act to be controlling as to any matters not set forth in this Agreement.


[Signature page follows immediately]

Dated: September 10, 2024

GENERAL PARTNER:

FFAH V HIGHLAND SQUARE APTS SC, LLC,
a South Carolina limited liability company

By: Foundation for Affordable Housing V, Inc.,
a California nonprofit public benefit corporation,
its sole member

By: 
Name: Tarun Chandran
Title: Vice President

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CLASS B LIMITED PARTNER:

HIGHLAND SQUARE CLASS B, LLC,
a New York limited liability company

By: 
Name: Matthew Finkle
Title: Vice President

INITIAL LIMITED PARTNER:

RA INITIAL PARTNER, LLC,
a Delaware limited liability company

By: 
Name: Matthew Finkle
Title: Vice President

SCHEDULE I**GENERAL PARTNER**

<u>Name</u>	<u>Capital Contributions</u>	<u>Percentage</u>
FFAH V Highland Square Apts SC, LLC 69 NW Newport Avenue, Suite 200 Bend, OR 97703	\$0.0025	0.0025%

CLASS B LIMITED PARTNER

<u>Name</u>	<u>Capital Contributions</u>	<u>Percentage</u>
Highland Square Class B, LLC c/o The Related Companies, L.P. 30 Hudson Yards, 72 nd Floor New York, NY 10001	\$0.0075	0.0075%

INITIAL LIMITED PARTNER

<u>Name</u>	<u>Capital Contributions</u>	<u>Percentage</u>
RA Initial Partner, LLC c/o The Related Companies, L.P. 30 Hudson Yards, 72 nd Floor New York, NY 10001	\$99.99	99.99%

EXHIBIT A