



June 23 2025

Appian Way Preservation LP
401 Wilshire Blvd., 11th Floor
Santa Monica, California 90401


Re: Appian Way Apartments; Letter of Intent for Deferred Developer Fee

To Whom it May Concern:

This letter of intent is entered into to show the commitment of Appian Way Developer LLC to defer developer fee in the estimated amount of \$ 1,631,640.72.

- These deferred funds are to be paid out of net cash flow as provided in the partnership's amended and restated agreement of limited partnership.
- Interest accrued on the deferred developer fee is subject to final underwriting; expected to be 2%.

This letter of intent shall be a non-binding letter of intent.

By: 
Sincerely, _____
Russell Condas, Vice President

APPIAN WAY DEVELOPER LLC,
a Delaware limited liability company