



June 23, 2025

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

Re: Appian Way Apartments; Letter of Intent for Seller Note

To Whom it May Concern:


This letter of intent is entered into to summarize the terms of that certain seller loan (the “Loan”) being made by Appian Way Owner LLC (the “Seller”) to Appian Way Preservation LP (the “Purchaser”) in connection with the sale of Appian Way by the Seller to the Buyer. The terms of the Loan are expected to be as follows:

1. Loan Amount: \$3,500,000
2. Term: 40 years
3. Rate: 4.00% (TBD by Long-Term AFR for the month of closing)
4. To be paid from available cash flow in accordance with the terms of the Purchaser’s amended and restated partnership agreement
5. To be evidenced by a HUD Form of Surplus Cash Note and secured by a subordinate mortgage.

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

Sincerely,

APPIAN WAY OWNER LLC,
a South Carolina limited liability company

By: 

Russell Condas, Vice President