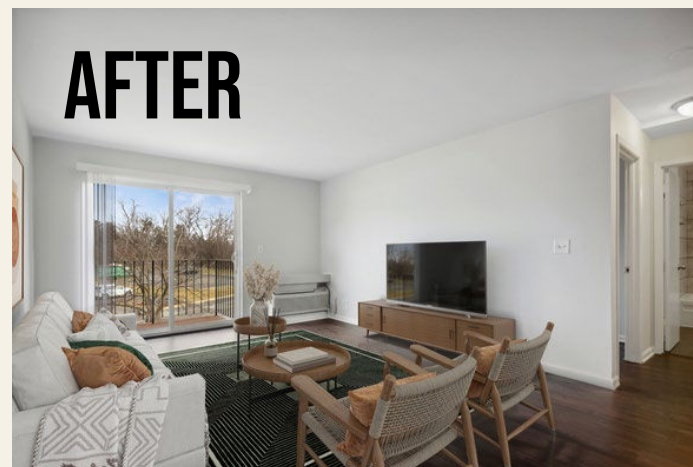


Case Study: Wellington Creek

SPONSOR INITIATED WORKFORCE HOUSING

- 91 APARTMENTS IN CHICAGO MSA
- NATURALLY OCCURRING WFH
- REPLACED ALL INTERIOR FINISHES
- EXTERIOR REFRESH
- ACQUIRED Q3 2022



WELLINGTON CREEK | CAPITAL STACK

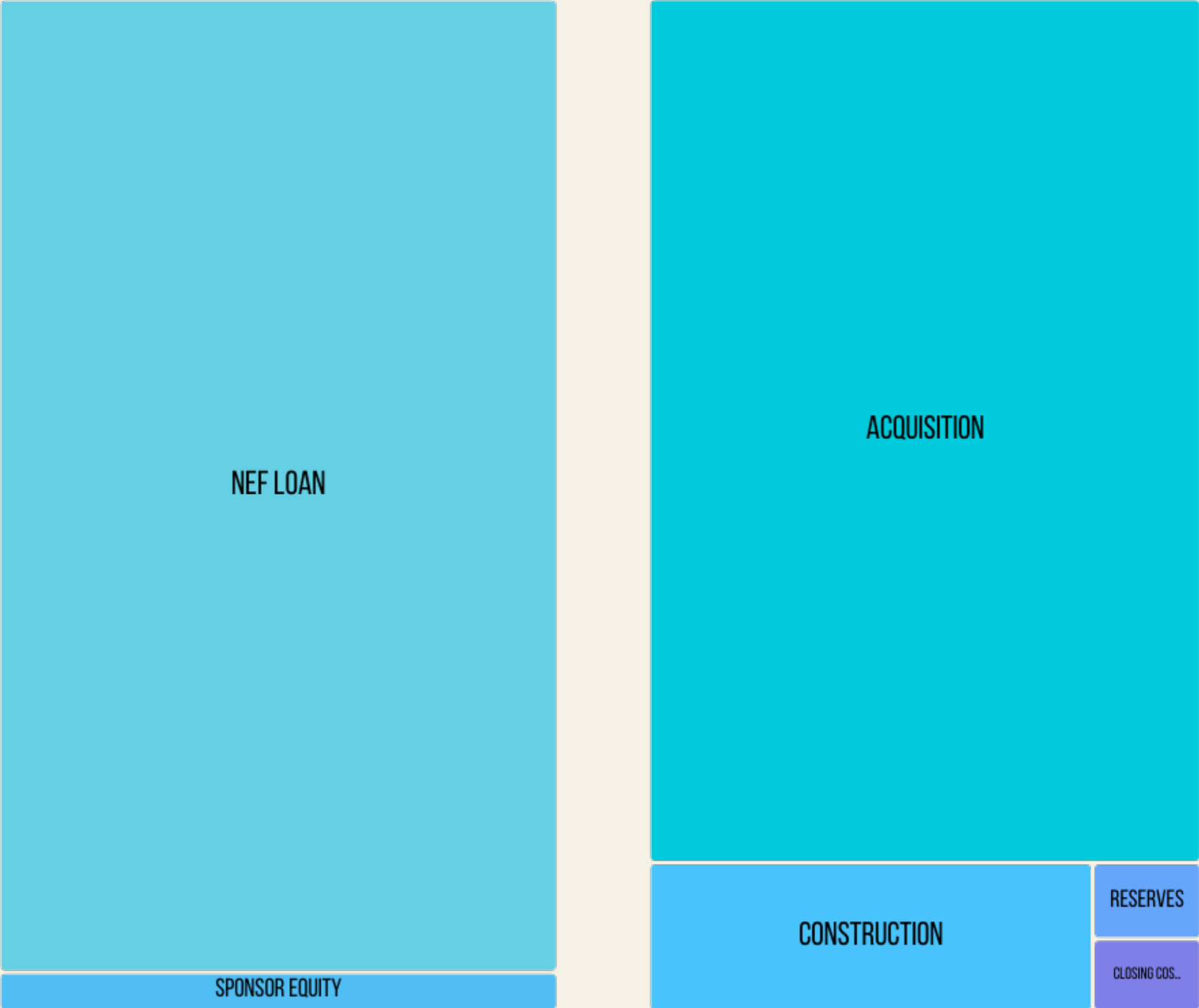


SOURCES

SOURCES	
NEF LOAN	\$13,150,000
SPONSOR EQUITY	\$500,000
TOTAL	\$13,650,000

USES	
ACQUISITION	\$11,550,000
CONSTRUCTION	\$1,584,000
RESERVES	\$333,000
CLOSING COSTS	\$183,000
TOTAL	\$13,650,000

USES



TENANT SERVICE STRATEGIES



AFFORDABILITY

Currently, 100% of units are affordable at 80% of AMI, and 78% of the residents earn less than 80% of AMI.

The community is 100% occupied.



TENANT RETENTION

12 months post -acquisition:

- 58% Tenants Retained
- 24% Natural Turnover
- 18% Non-Renewal



HIGH SPEED INTERNET

Rolled out high -speed internet with modem and router to each apartment, eliminating the access to technology gap



EDUCATION

Partnered with NFP Centri Life to provide free education in:

- Money
- Health
- Job Training
- Aging in Place

SHARPEN YOUR PENCIL



ILLINOIS STATEWIDE TAX ASSESSMENT REDUCTION

	TIER 1	TIER 2
AFFORDABILITY	15% OF UNITS @ 60% AMI	35% OF UNITS @ 60% AMI
INCENTIVE	25% TAX REDUCTION	35% TAX REDUCTION
QUALIFYING ACTIVITY	REHAB OVER \$8/SF, 2 PRIMARY SYSTEMS	REHAB OVER \$12.50/SF, 2 PRIMARY SYSTEMS
DURATION	10 YEARS, 2 RENEWALS	10 YEARS, 2 RENEWALS