

Approved _____ Mayor
Veto _____
Override _____

Item No. VII-4
August 27, 2026

RESOLUTION NO. _____

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY ACCEPTING THE EVALUATION COMMITTEE'S RECOMMENDATION FOR THE DISPOSITION AND REDEVELOPMENT OF CERTAIN NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY-OWNED PROPERTIES LOCATED AT 27501 SOUTH DIXIE HIGHWAY AND 27525 SOUTH DIXIE HIGHWAY; AUTHORIZING THE DISPOSITION OF SUCH PROPERTIES AND AWARD OF DEVELOPMENT RIGHTS TO HOUSING TRUST GROUP, LLC, OR ITS AFFILIATES (HTG), FOR A NOMINAL AMOUNT, PURSUANT TO SECTION 163.380, FLORIDA STATUTES; AUTHORIZING A LOAN UP TO \$7,000,000 FUNDED WITH TAX INCREMENT FINANCING TO HTG, SUBJECT TO UNDERWRITING; AND AUTHORIZING THE EXECUTIVE DIRECTOR OR DESIGNEE TO NEGOTIATE, EXECUTE, AND AMEND CERTAIN AGREEMENTS AND DOCUMENTS NECESSARY TO EFFECTUATE THE DISPOSITION, REDEVELOPMENT, AND FINANCING OF THE PROPERTIES

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY, that:

Section 1. The foregoing recitals are incorporated in this resolution and are approved.

Section 2. In accordance with section 163.380, Florida Statutes, this Board accepts the Evaluation Committee's recommendations concerning the disposition and redevelopment of the Naranja Lakes Community Redevelopment Agency ("NLCRA")-owned properties located at 27501 South Dixie Highway and 27525 South Dixie Highway (collectively, the "Property"). This

Board hereby authorizes the disposition of the Property and awards development rights with respect to the Property to Housing Trust Group, LLC, a Florida limited liability company, or its affiliates (“HTG”), for a nominal amount, subject to the Miami-Dade County Board of County Commissioners’ approval and the terms and conditions approved by this Board and set forth in the applicable agreements and documents.

Section 3. This Board hereby authorizes a loan in an amount not to exceed \$7,000,000.00 to be funded with tax increment financing to HTG, subject to underwriting, satisfaction of all applicable requirements, including a due diligence review, availability of funds, and the terms and conditions of the applicable financing documents. This Board further authorizes the Executive Director or Executive Director’s designee to execute a conditional loan commitment, standard shell contracts, agreements, loan documents, and amendments necessary to effectuate the purposes of this resolution. This Board authorizes the Executive Director or Executive Director’s designee, upon a determination that such actions are in the best interest of NLCRA, to subordinate and/or modify the terms of contracts, agreements, amendments and loan documents so long as such modifications are approved by the NLCRA attorneys as to legal form and sufficiency and are not substantially inconsistent with this resolution, and to exercise termination, waiver, acceleration and other provisions in said agreements and documents.

Section 4. This Board authorizes the Executive Director or Executive Director’s designee to negotiate and execute a Purchase and Sale Agreement, deed, and all other documents necessary or appropriate to effectuate the disposition and redevelopment of the Property to HTG, and to exercise all rights and provisions contained therein, subject to the terms and conditions of this resolution.

Section 5. Except as expressly authorized herein, nothing in this resolution shall be construed as creating a binding obligation of the NLCRA to convey the Property or provide financing to HTG unless and until the applicable agreements and documents have been negotiated, approved, and executed in accordance with this resolution and applicable law.

The foregoing resolution was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:

Danielle Cohen Higgins, Co-Chairwoman	
Kionne L. McGhee, Co-Chairman	
Marleine Bastien	Juan Carlos Bermudez
Sen. René García	Oliver G. Gilbert, III
Roberto J. Gonzalez	Keon Hardemon
Vicki L. Lopez	Natalie Milian Orbis
Raquel A. Regalado	Anthony Rodriguez
Micky Steinberg	

The Chairman thereupon declared the resolution duly passed and adopted this _____ day of _____, 2026

NARANJA LAKES COMMUNITY
REDEVELOPMENT AGENCY BY ITS BOARD
OF COMMISSIONERS

JUAN FERNANDEZ-BARQUIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Terrence A. Smith
Richard Appleton



Date: August 27, 2026

To: NLCRA Chairwoman Danielle Cohen Higgins, Chairman Kionne L. McGhee, and the Board of Commissioners

From: Krystal Patterson, MPA, FRARA, Executive Director
Naranja Lakes Community Redevelopment Agency (NLCRA)

Subject: Staff Recommendation for Intent to Dispose of CRA-Owned Properties
Located at 27501 and 27525 South Dixie Highway

Recommendation

Staff recommends that the Naranja Lakes Community Redevelopment Agency (NLCRA) Board of Commissioners (“Board”):

1. In accordance with section 163.380, Florida Statutes, accept the Evaluation Committee’s recommendations concerning the disposition and redevelopment of the NLCRA-owned properties located at 27501 South Dixie Highway and 27525 South Dixie Highway (collectively, the “Property”).
2. Authorize the disposition of the Property and award development rights with respect to the Property to Housing Trust Group, LLC, a Florida limited liability company, or its affiliates (“HTG”), for a nominal amount, subject to the Miami-Dade County Board of County Commissioners’ approval and the terms and conditions approved by the Board and set forth in the applicable agreements and documents;
3. Authorize a loan in an amount not to exceed \$7,000,000.00 to be funded with tax increment financing to HTG, subject to underwriting, satisfaction of all applicable requirements, including a due diligence review, availability of funds, and the terms and conditions of the applicable financing documents;
4. Authorize the Executive Director or Executive Director’s designee to execute a conditional loan commitment, standard shell contracts, agreements, loan documents, and amendments to accomplish the purposes set forth herein;
5. Authorize the Executive Director or Executive Director’s designee, upon a determination that such actions are in the best interest of NLCRA, to subordinate and/or

modify the terms of contracts, agreements, amendments and loan documents so long as such modifications are approved by the NLCRA attorneys as to legal form and sufficiency and are not substantially inconsistent with the attached resolution, and to exercise termination, waiver, acceleration and other provisions in said agreements and documents; and

6. Authorize the Executive Director or Executive Director's designee to negotiate and execute a Purchase and Sale Agreement, deed, and all other documents necessary or appropriate to effectuate the disposition and redevelopment of the Property to HTG, and to exercise all rights and provisions contained therein, subject to the terms and conditions of this resolution.

Background

The Property was acquired by NLCRA for \$12,615,070.00, which includes incidental closing costs. The present market value of the Property according to the Miami-Dade Property Appraiser's Office is \$7,446,409.00, as depicted in the attached print out from the Property Appraiser's website. In accordance with section 163.380, the NLCRA published a public notice related to the disposition of Property. Three proposals were received, including from HTG. Thereafter, the Executive Director formed an Evaluation Committee. On August 7, 2026, at 2:00 p.m. the Evaluation Committee met at the Naranja Lakes Community Center, 27555 SW 140 Avenue, Miami, Florida 33032. The Evaluation Committee consisted of three evaluators who independently reviewed and scored each proposal in accordance with the evaluation criteria established in the public meeting.

The following three proposals were received:

- HTG – Lakeview at Naranja
- Tre Bel Development, LLC (TBD) – La Belle Apartments at Naranja
- ACRE Communities and MRK Partners, Inc. – The Landing South Dixie

Following the evaluation process, the committee's individual scores were tabulated to determine the final rankings.

Final Rank	Proposer	Development	Aggregate Score	Average Score
1	Housing Trust Group, LLC	Lakeview at Naranja	267	89.00
2	ACRE Communities / MRK Partners, Inc.	The Landing South Dixie	230	76.66
3	Tre Bel Development, LLC	La Belle Apartments at Naranja	211	70.33

The Evaluation Committee determined that HTG received the highest overall score and was ranked as the top proposer.

HTG's proposal, which is attached to this memorandum, contemplates the construction of 328 affordable housing units in two phases: Phase I, consisting of 203 units, and Phase II, consisting of 125 units. The phased approach is intended to allow redevelopment to proceed while minimizing disruption to existing commercial operations on the site.

The proposed development also includes approximately 11,466 square feet of commercial space. Existing tenants would be provided with a first right of refusal to occupy space within the new development. The residential unit mix is expected to include one-, two-, and three-bedroom units and would be structured using an income-averaging approach to serve households earning 30 percent, 60 percent 70 percent, and 80 percent of the Area Median Income.

HTG has requested that the land be contributed to the development through a Purchase and Sale Agreement for a nominal amount. In addition, HTG proposes to receive a \$7,000,000.00 loan to be repaid from the project at a nominal interest rate of one percent with the repayment term and other applicable conditions to be negotiated. Pursuant to section 163.370(2) Florida Statutes, since the proposed sale of the property is less than the fair value, such disposition shall require the approval of the Board of County Commissioners, as the governing body, which such approval may only be given following a duly noticed public hearing.



PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Detailed Report

Generated On: 08/24/2026

PROPERTY INFORMATION	
Folio	30-6933-008-0070
Property Address	27501 S DIXIE HWY MIAMI, FL 33032-0000
Owner	NARANJA LAKES COMM REDEVELOP AG , C/O MIAMI-DADE COUNTY COMMUNITY , REDEVELOP & ECONOMIC POLICY DIV.
Mailing Address	111 NW 1ST STREET SUITE 2210 MIAMI, FL 33128
Primary Zone	6072 UC CORE - MIXED USE CORRIDOR (MC) 6 MAX HT
Primary Land Use	1081 VACANT LAND - COMMERCIAL : VACANT LAND
Beds / Baths /Half	0 / 0 / 0
Floors	0
Living Units	0
Actual Area	0 Sq.Ft
Living Area	0 Sq.Ft
Adjusted Area	0 Sq.Ft
Lot Size	95,790.24 Sq.Ft
Year Built	0

ASSESSMENT INFORMATION				
Year	2026	2025	2024	
Land Value	\$2,546,409	\$2,546,401	\$2,546,409	
Building Value	\$0	\$1,057,599	\$1,060,591	
Extra Feature Value	\$0	\$0	\$0	
Market Value	\$2,546,409	\$3,604,000	\$3,607,000	
Assessed Value	\$2,546,409	\$3,604,000	\$3,607,000	

BENEFITS INFORMATION				
Benefit	Type	2026	2025	2024
Municipal	Exemption	\$2,546,409	\$3,317,482	
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				



TAXABLE VALUE INFORMATION				
Year	2026	2025	2024	
COUNTY				
Exemption Value	\$2,546,409	\$3,317,482	\$0	
Taxable Value	\$0	\$286,518	\$3,607,000	
SCHOOL BOARD				
Exemption Value	\$2,546,409	\$3,317,482	\$0	
Taxable Value	\$0	\$286,518	\$3,607,000	
CITY				
Exemption Value	\$0	\$0	\$0	
Taxable Value	\$0	\$0	\$0	
REGIONAL				
Exemption Value	\$2,546,409	\$3,317,482	\$0	
Taxable Value	\$0	\$286,518	\$3,607,000	

The information contained herein is for ad valorem tax assessment purposes only. The Property Appraiser of Miami-Dade County is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser of Miami-Dade County and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <https://www.miamidadepa.gov/pa/disclaimer.page>



PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 08/24/2026

Property Information

Folio: 30-6933-008-0070

Property Address: 27501 S DIXIE HWY

Roll Year 2026 Land, Building and Extra-Feature Details

LAND INFORMATION					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	UC-MC	6072	Square Ft.	69,046.00	\$2,416,610
SUBMERGED LAND	UC-MC	6072	Acres	0.53	\$264
GENERAL	UC-MC	6061	Square Ft.	3,701.00	\$129,535

The information contained herein is for ad valorem tax assessment purposes only. The Property Appraiser of Miami-Dade County is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser of Miami-Dade County and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <https://www.miamidadepa.gov/pa/disclaimer.page>



PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 08/24/2026

Property Information

Folio: 30-6933-008-0070

Property Address: 27501 S DIXIE HWY

Roll Year 2025 Land, Building and Extra-Feature Details

LAND INFORMATION

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	UC-MC	6072	Square Ft.	69,046.00	
SUBMERGED LAND	UC-MC	6072	Acres	0.53	
GENERAL	UC-MC	6061	Square Ft.	3,701.00	

BUILDING INFORMATION

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1983	5,096	5,096	4,616	
1	2	1983	8,272	8,272	8,272	
1	3	1983	3,294	3,294	3,294	

EXTRA FEATURES

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Description	Year Built	Units	Calc Value
Wall - CBS unreinforced	1983	1,075	
Vault Door	1983	1	
Vault - File Storage	1983	224	
Paving - Concrete	1983	250	
Paving - Asphalt	1983	48,511	
Paving - Asphalt	1982	3,200	
Light Standard - 10-30 ft High - 2 Fixtures	1983	3	
Light Standard - 10-30 ft High - 1 Fixture	1983	5	
Elevator - Passenger	1983	8	

The information contained herein is for ad valorem tax assessment purposes only. The Property Appraiser of Miami-Dade County is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser of Miami-Dade County and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at

<https://www.miamidadepa.gov/pa/disclaimer.page>



PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 08/24/2026

Property Information

Folio: 30-6933-008-0070

Property Address: 27501 S DIXIE HWY

Roll Year 2024 Land, Building and Extra-Feature Details

LAND INFORMATION

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	UC-MC	6072	Square Ft.	69,046.00	
SUBMERGED LAND	UC-MC	6072	Acres	0.53	
GENERAL	UC-MC	6061	Square Ft.	3,701.00	

BUILDING INFORMATION

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1983	5,096	5,096	4,616	
1	2	1983	8,272	8,272	8,272	
1	3	1983	3,294	3,294	3,294	

EXTRA FEATURES

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Description	Year Built	Units	Calc Value
Wall - CBS unreinforced	1983	1,075	
Vault Door	1983	1	
Vault - File Storage	1983	224	
Paving - Concrete	1983	250	
Paving - Asphalt	1983	48,511	
Paving - Asphalt	1982	3,200	
Light Standard - 10-30 ft High - 2 Fixtures	1983	3	
Light Standard - 10-30 ft High - 1 Fixture	1983	5	
Elevator - Passenger	1983	8	

The information contained herein is for ad valorem tax assessment purposes only. The Property Appraiser of Miami-Dade County is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser of Miami-Dade County and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at

<https://www.miamidadepa.gov/pa/disclaimer.page>



PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 08/24/2026

Property Information

Folio: 30-6933-008-0070

Property Address: 27501 S DIXIE HWY

FULL LEGAL DESCRIPTION

NARANJA LAKES SEC 1 PB 91-7

TR 7 & PROP INT IN LAKES

LOT SIZE 2.64 AC M/L

OR 19894-2196 0901 1

SALES INFORMATION

Previous Sale	Price	OR Book-Page	Qualification Description
01/30/2025	\$6,200,000	34607-4832	Federal, state or local government agency
12/23/2021	\$3,375,000	32949-3223	Qual by exam of deed
09/01/2001	\$580,000	19894-2196	Sales which are qualified
01/01/1982	\$300,000	11316-1267	Sales which are qualified

The information contained herein is for ad valorem tax assessment purposes only. The Property Appraiser of Miami-Dade County is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser of Miami-Dade County and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <https://www.miamidadepa.gov/pa/disclaimer.page>



PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Detailed Report

Generated On: 08/24/2026

PROPERTY INFORMATION	
Folio	30-6933-015-0030
Property Address	27525 S DIXIE HWY MIAMI, FL 33032-0000
Owner	NARANJA LAKES COMMUNITY , REDEVELOPMENT AGENCY
Mailing Address	111 NW FIRST STREET STE 2210 MIAMI, FL 33128
Primary Zone	6072 UC CORE - MIXED USE CORRIDOR (MC) 6 MAX HT
Primary Land Use	1111 STORE : RETAIL OUTLET
Beds / Baths /Half	0 / 0 / 0
Floors	1
Living Units	0
Actual Area	27,260 Sq.Ft
Living Area	27,260 Sq.Ft
Adjusted Area	25,380 Sq.Ft
Lot Size	104,993 Sq.Ft
Year Built	Multiple (See Building Info.)

ASSESSMENT INFORMATION				
Year	2026	2025	2024	
Land Value	\$2,588,462	\$2,588,462	\$2,588,462	
Building Value	\$2,311,538	\$1,622,790	\$1,645,734	
Extra Feature Value	\$0	\$98,662	\$100,073	
Market Value	\$4,900,000	\$4,309,914	\$4,334,269	
Assessed Value	\$4,900,000	\$4,309,914	\$4,334,269	

BENEFITS INFORMATION				
Benefit	Type	2026	2025	2024
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				



TAXABLE VALUE INFORMATION				
Year	2026	2025	2024	
COUNTY				
Exemption Value	\$0	\$0	\$0	
Taxable Value	\$4,900,000	\$4,309,914	\$4,334,269	
SCHOOL BOARD				
Exemption Value	\$0	\$0	\$0	
Taxable Value	\$4,900,000	\$4,309,914	\$4,334,269	
CITY				
Exemption Value	\$0	\$0	\$0	
Taxable Value	\$0	\$0	\$0	
REGIONAL				
Exemption Value	\$0	\$0	\$0	
Taxable Value	\$4,900,000	\$4,309,914	\$4,334,269	

The information contained herein is for ad valorem tax assessment purposes only. The Property Appraiser of Miami-Dade County is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser of Miami-Dade County and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <https://www.miamidadepa.gov/pa/disclaimer.page>



PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 08/24/2026

Property Information

Folio: 30-6933-015-0030

Property Address: 27525 S DIXIE HWY

Roll Year 2026 Land, Building and Extra-Feature Details

LAND INFORMATION

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	UC-MC	6072	Square Ft.	64,700.00	
SUBMERGED LAND	UC-MC	6072	Acres	0.93	

BUILDING INFORMATION

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
3	1	1997	14,326	14,326	13,338	
1	1	1988	9,396	9,396	8,748	
2	1	1988	3,538	3,538	3,294	

EXTRA FEATURES

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Description	Year Built	Units	Calc Value
Paving - Asphalt	1988	38,948	
Light Standard - 10-30 ft High - 2 Fixtures	1993	2	
Cent A/C - Comm (Aprox 300 sqft/Ton)	1997	30	
Cent A/C - Comm (Aprox 300 sqft/Ton)	1993	17	
Cent A/C - Comm (Aprox 300 sqft/Ton)	1988	6	

The information contained herein is for ad valorem tax assessment purposes only. The Property Appraiser of Miami-Dade County is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser of Miami-Dade County and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at

<https://www.miamidadepa.gov/pa/disclaimer.page>



PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 08/24/2026

Property Information

Folio: 30-6933-015-0030

Property Address: 27525 S DIXIE HWY

Roll Year 2025 Land, Building and Extra-Feature Details

LAND INFORMATION						
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value	
GENERAL	UC-MC	6072	Square Ft.	64,700.00	\$2,588,000	
SUBMERGED LAND	UC-MC	6072	Acres	0.93	\$462	
BUILDING INFORMATION						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
3	1	1997	14,326	14,326	13,338	\$904,316
1	1	1988	9,396	9,396	8,748	\$521,941
2	1	1988	3,538	3,538	3,294	\$196,533
EXTRA FEATURES						
Description	Year Built		Units		Calc Value	
Paving - Asphalt	1988		38,948		\$38,559	
Light Standard - 10-30 ft High - 2 Fixtures	1993		2		\$2,840	
Cent A/C - Comm (Aprox 300 sqft/Ton)	1997		30		\$33,750	
Cent A/C - Comm (Aprox 300 sqft/Ton)	1993		17		\$17,573	
Cent A/C - Comm (Aprox 300 sqft/Ton)	1988		6		\$5,940	

The information contained herein is for ad valorem tax assessment purposes only. The Property Appraiser of Miami-Dade County is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser of Miami-Dade County and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <https://www.miamidadepa.gov/pa/disclaimer.page>



PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 08/24/2026

Property Information

Folio: 30-6933-015-0030

Property Address: 27525 S DIXIE HWY

Roll Year 2024 Land, Building and Extra-Feature Details

LAND INFORMATION						
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value	
GENERAL	UC-MC	6072	Square Ft.	64,700.00	\$2,588,000	
SUBMERGED LAND	UC-MC	6072	Acres	0.93	\$462	
BUILDING INFORMATION						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
3	1	1997	14,326	14,326	13,338	\$916,374
1	1	1988	9,396	9,396	8,748	\$529,849
2	1	1988	3,538	3,538	3,294	\$199,511
EXTRA FEATURES						
Description			Year Built	Units	Calc Value	
Paving - Asphalt			1988	38,948	\$39,143	
Light Standard - 10-30 ft High - 2 Fixtures			1993	2	\$2,880	
Cent A/C - Comm (Aprox 300 sqft/Ton)			1997	30	\$34,200	
Cent A/C - Comm (Aprox 300 sqft/Ton)			1993	17	\$17,820	
Cent A/C - Comm (Aprox 300 sqft/Ton)			1988	6	\$6,030	

The information contained herein is for ad valorem tax assessment purposes only. The Property Appraiser of Miami-Dade County is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser of Miami-Dade County and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <https://www.miamidadepa.gov/pa/disclaimer.page>



PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 08/24/2026

Property Information

Folio: 30-6933-015-0030

Property Address: 27525 S DIXIE HWY

FULL LEGAL DESCRIPTION

33-34 56 39 2.41 AC M/L
NARANJA LAKES TRACTS PB 104-15
TRACT C &
PROP INT IN & TO LAKE
OR 13432-3628 0987 1

SALES INFORMATION

Previous Sale	Price	OR Book-Page	Qualification Description
05/14/2025	\$6,160,000	34773-2584	Federal, state or local government agency
06/20/2023	\$3,900,000	33769-3041	Affiliated parties
09/01/1987	\$400,000	13432-3628	Sales which are qualified

The information contained herein is for ad valorem tax assessment purposes only. The Property Appraiser of Miami-Dade County is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser of Miami-Dade County and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <https://www.miamidadepa.gov/pa/disclaimer.page>

NARANJA LAKES CRA ZONING STUDY

27501 & 27525 S DIXIE HWY
HOMESTEAD | FL | 33032



PROJECT NAME	ADDRESS	DRAWING	SHEET NO.	DATE	OWNER	ARCHITECT
NARANJA LAKES	27501 & 27525 S DIXIE HWY HOMESTEAD FL 33032	COVER SHEET	A-0	02-27-26	HTG HOUSING TRUST GROUP	REPERTWÄR® 305 873 2121 REPERTWAR.COM AA#26003789 7244 NE 4TH AVE MIAMI, FL 33138

VIEW FROM THE LAKE

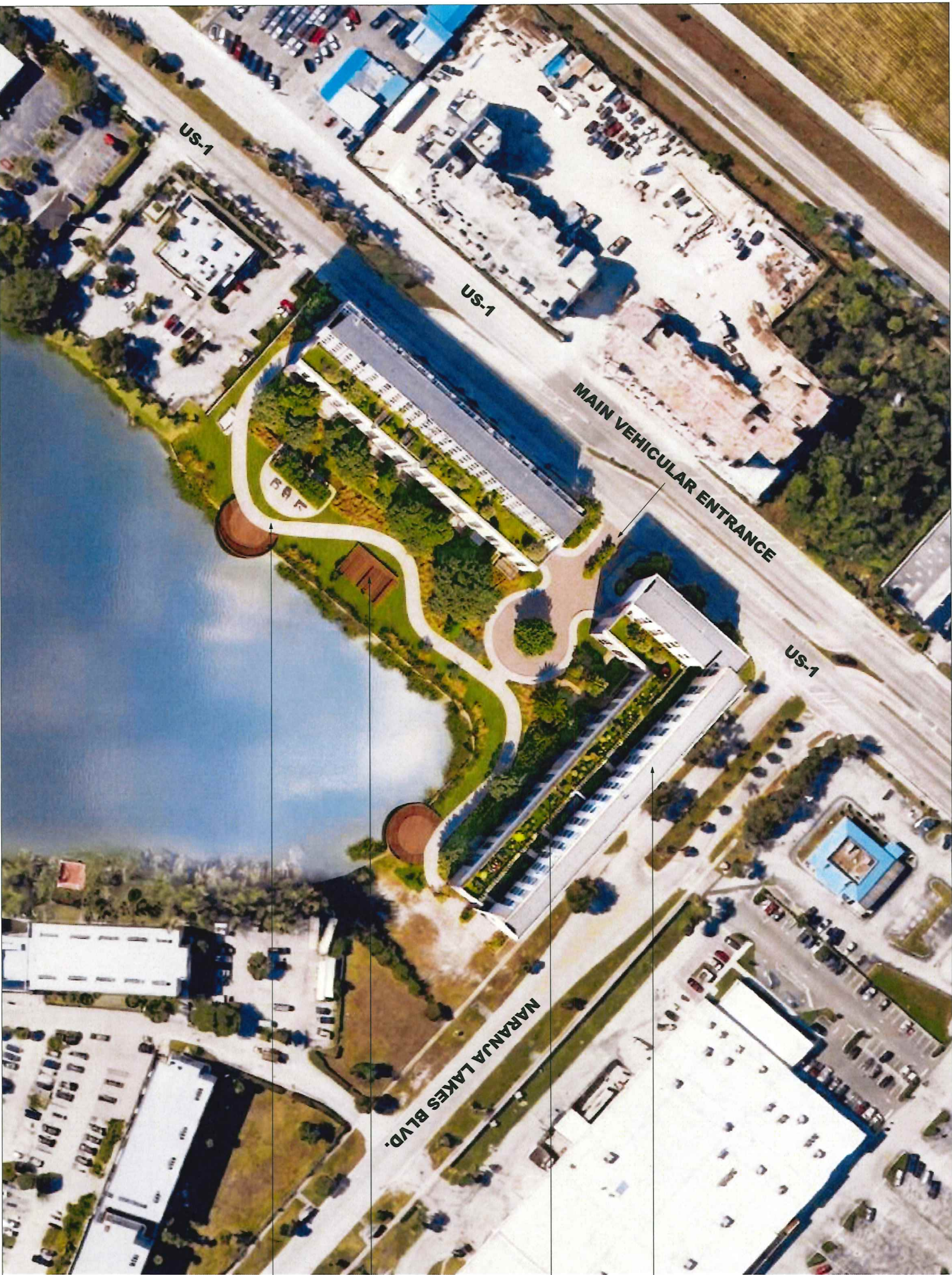


PROJECT NAME	ADDRESS	DRAWING	SHEET NO.	DATE	OWNER	ARCHITECT
NARANJA LAKES	27501 & 27525 S DIXIE HWY HOMESTEAD FL 33032	SCHEMATIC RENDERERS	A-4	02-27-26	 HOUSING TRUST GROUP	 REPRTWÄR® 385 974111 REPRTWAR.COM 408.909.989 7244 NE 4TH AVE MIAMI, FL 33138

VIEW FROM NARANJA LAKES BLVD



PROJECT NAME	ADDRESS	DRAWING	SHEET NO.	DATE	OWNER	ARCHITECT
NARANJA LAKES	27501 & 27525 S DIXIE HWY HOMESTEAD FL 33032	SCHEMATIC RENDERS	A-5	02-27-26	 HOUSING TRUST GROUP	 385 573 2121 REPRTWAR.COM 1448900389 7244 NE 4TH AVE MIAMI, FL 33138



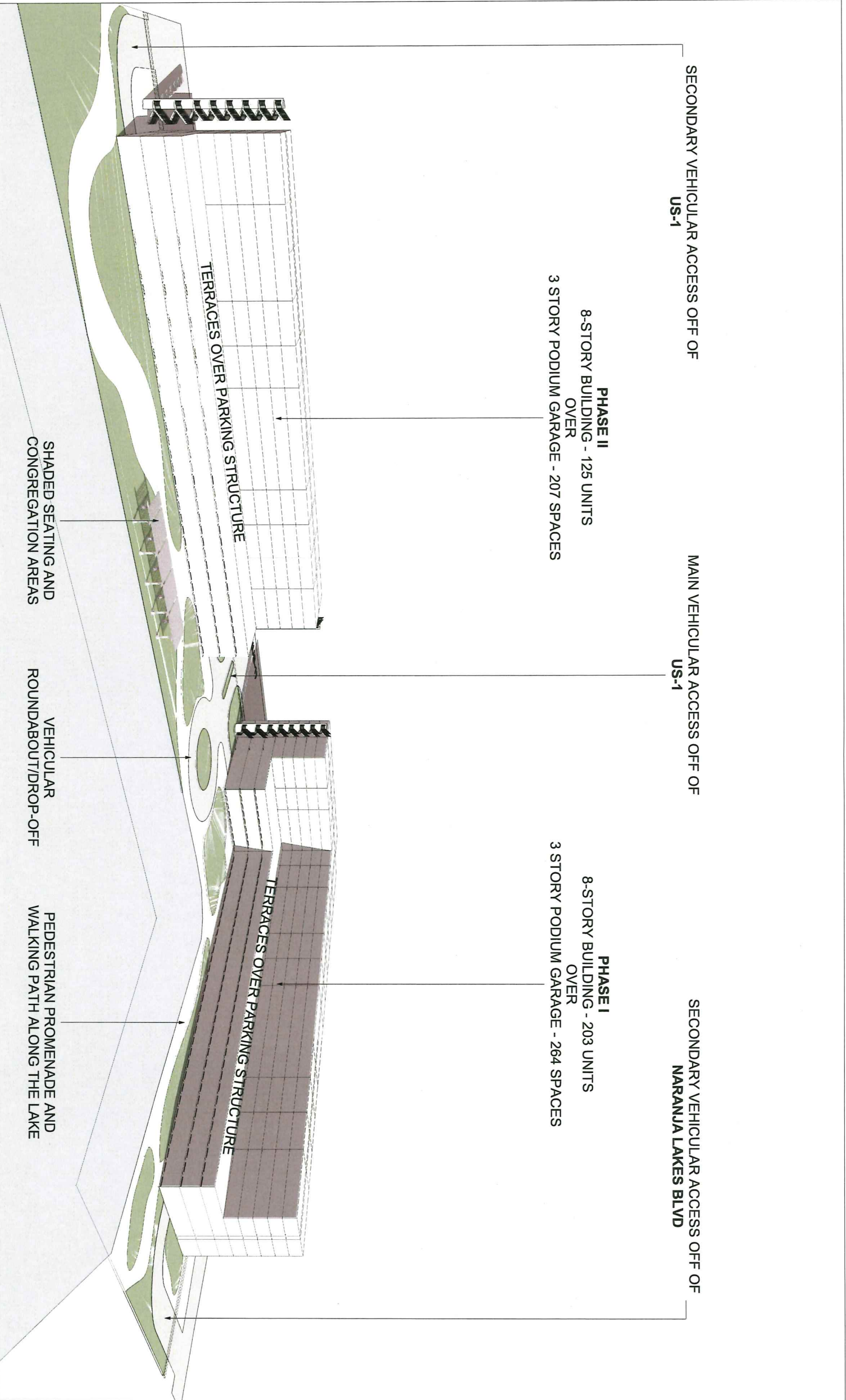
8-STORY BUILDING WITH A
3 STORY PODIUM GARAGE

TERRACES AND AMENITIES
DECK OVER PARKING
STRUCTURE

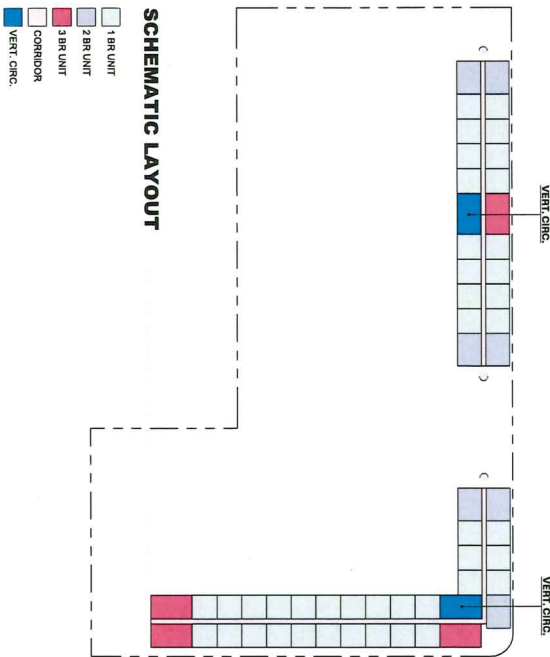
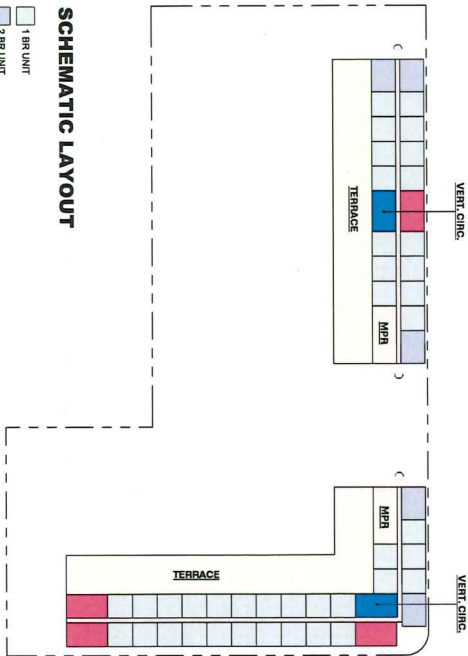
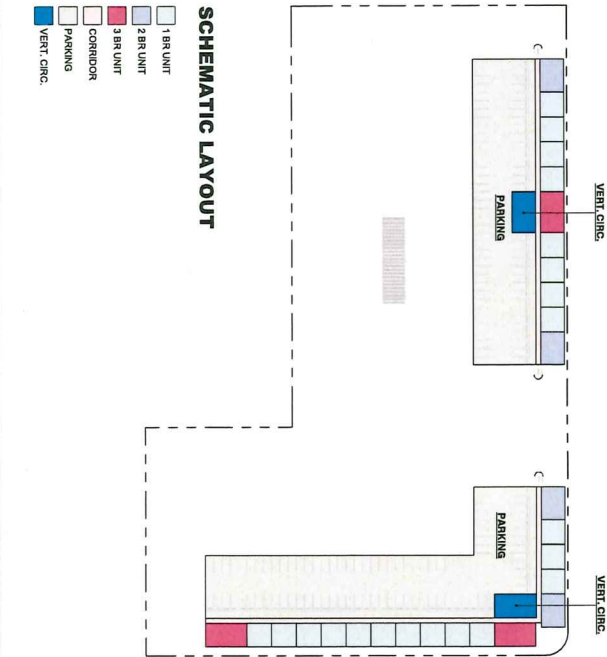
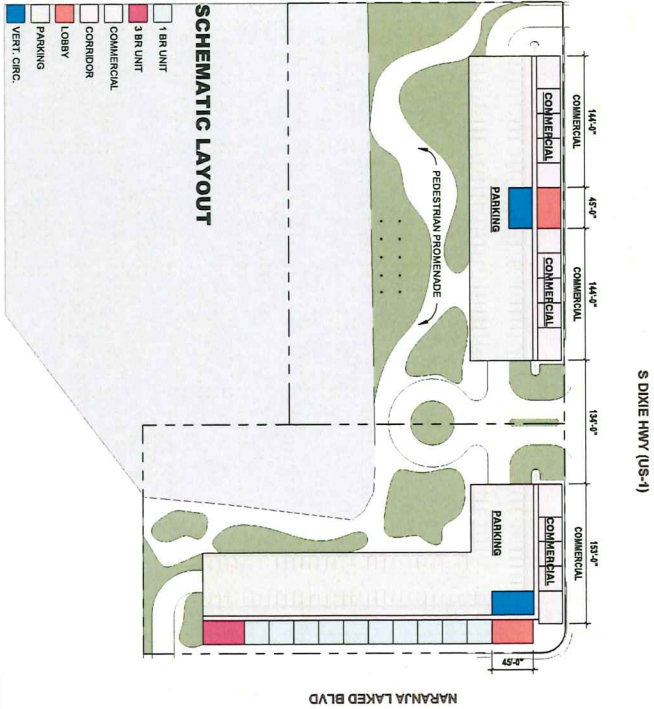
SHADED SEATING AND
CONGREGATION AREAS

PEDESTRIAN PROMENADE
AND WALKING PATH ALONG
THE LAKE

PROJECT NAME	ADDRESS	DRAWING	SHEET NO.	DATE	OWNER	ARCHITECT
NARANJA LAKES	27501 & 27525 S DIXIE HWY HOMESTEAD FL 33032	SITE PLAN	A-2	02-27-26	HTG HOUSING TRUST GROUP	REPERTWÄR® 36572151 REPERTWAR.COM 448900789 7244 NE 4TH AVE MIAMI, FL 33138



PROJECT NAME	ADDRESS	DRAWING	SHEET NO.	DATE	OWNER	ARCHITECT
NARANJA LAKES	27501 & 27525 S DIXIE HWY HOMESTEAD FL 33032	3D DIAGRAM	A-3	02-27-26	HTG HOUSING TRUST GROUP	REPERTWÄR® 305.972.2151 REPERTWAR.COM 1448900789 7244 NE 4TH AVE MIAMI, FL 33138



GENERAL SITE INFORMATION:

PROPERTY ADDRESS

PARCEL 1: 27501 S DIXIE HWY, HOMESTEAD FL 33032

PARCEL 2: 27525 S DIXIE HWY, HOMESTEAD FL 33032

FOLD #

PARCEL 1: 30-8933-100-0070

PARCEL 2: 30-8933-110-0030

SIZE:

PARCEL 1: 2.19 ACRES (NET); 4.43 ACRES (GROSS BY GOING TO STREET CENTERLINE)

PARCEL 2: 2.47 ACRES (NET); 4.48 ACRES (GROSS BY GOING TO STREET CENTERLINE)

FLOOD ZONE:

X

GOVERNING REGULATIONS:

ARTICLE XXIII(D), CHAPTER 33 - LEISURE CITY COMMUNITY URBAN CENTER (LCUD)

ARTICLE XXIII(N) - STANDARD URBAN CENTER DISTRICT REGULATIONS

CHAPTER 33 ARTICLE VII - OFF-STREET PARKING

CURRENT ADOPTED LCUG REGULATING PLANS INCLUDING BUILDING HEIGHTS PLAN, DENSITY PLAN, STREET TYPE PLAN

ZONING INFORMATION: LEISURE CITY COMMUNITY URBAN CENTER (LCUC)/SUB-DISTRICT: MC / CORE

ZONING REGULATION

ALLOWED/REQUIRED

PROVIDED

MAX. HEIGHT:

15 STORIES

8 STORIES WITH 3 STORIES OF UNED PARKING

FLOOR AREA RATIO:

1.5

1.5

DENSITY:

125 DU/ACRE

104.57 DU/AC PARCEL 1 & 61.63 DU/AC PARCEL II

PARCEL 1

223 UNITS - 412 UNITS

223 UNITS

PARCEL 2

301 UNITS - 348 UNITS

148 UNITS

SETBACKS: PER LDC SEC. 33-304.03(1)(C)

U.S. 1

0' W/ COLONNADE BUILD-TO

0' W/ COLONNADE BUILD-TO

MAIN STREET

0' W/ COLONNADE BUILD-TO

0' W/ COLONNADE BUILD-TO

BOULEVARD

0' W/ COLONNADE OR 6'

10'

MINOR STREET

6'

N/A

PARKING: PER ARTICLE XXIII(D) STANDARD URBAN CENTER PARKING TABLE (MC/TPR/PAV 1)

PHASE I

PHASE II

PHASE I

PHASE II

1 SPACE PER 1-BED

165

95

1.5 SPACES PER 2-BED

27

35

1.75 SPACES PER 3+ BED

35

13

1 SPACE PER 250 SF GFA

16

30

TOTAL

248

173

244 TOTAL SPACES

207 TOTAL SPACES

UNIT MATRIX				TOTAL BUILDING AREA			
BUILDING	UNIT TYPE	AREA	COUNT	BUILDING	LEVEL	AREA	
PHASE I	1 BR UNIT	116930 SF	146	PHASE I	LEVEL 01	46715 SF	
	2 BR UNIT	108848 SF	18	PHASE I	LEVEL 02	46715 SF	
	3 BR UNIT	23460 SF	20	PHASE I	LEVEL 03	46400 SF	
PHASE II	1 BR UNIT	156978 SF	203	PHASE I	LEVEL 04	46715 SF	
	2 BR UNIT	96890 SF	95	PHASE I	LEVEL 05	28311 SF	
	3 BR UNIT	21938 SF	23	PHASE I	LEVEL 06	28111 SF	
PHASE II	1 BR UNIT	96408 SF	125	PHASE I	LEVEL 07	28311 SF	
	2 BR UNIT	56408 SF	7	PHASE I	LEVEL 08	28311 SF	
	3 BR UNIT	252466 SF	328	PHASE II	LEVEL 02	33133 SF	
PHASE II	1 BR UNIT	116930 SF	146	PHASE II	LEVEL 03	33133 SF	
	2 BR UNIT	108848 SF	18	PHASE II	LEVEL 04	33133 SF	
	3 BR UNIT	23460 SF	20	PHASE II	LEVEL 05	18891 SF	
PHASE II	1 BR UNIT	156978 SF	203	PHASE II	LEVEL 06	18891 SF	
	2 BR UNIT	96890 SF	95	PHASE II	LEVEL 07	18891 SF	
	3 BR UNIT	21938 SF	23	PHASE II	LEVEL 08	18891 SF	
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			
TOTAL				TOTAL			



March 17, 2026

Naranja Lakes Community Redevelopment Agency
c/o Krystal Patterson, MPA, FRA-RA, Executive Director, H.E.R.S. Consulting
8029 West McNab Road
Tamarac, FL 33321

Re: Response to Notice of Disposal of Real Property Owned by the Naranja Lakes Community Redevelopment Agency and Request for Contribution of CRA-Owned Land and Development Incentive Program Gap Financing for the Development of Lakeview at Naranja

Dear Ms. Patterson and Members of the Naranja Lakes CRA Board,

On behalf of Housing Trust Group, LLC (HTG) we respectfully submit this response to the Notice of Disposal of Real Property by the Naranja Lakes Community Redevelopment Agency issued on February 15, 2026, regarding the disposition of properties located at 27501 and 27525 South Dixie Highway in Homestead, Florida more particularly described using Parcel IDs 30-6933-008-0070 and 30-6933-015-0030. HTG is pleased to present a unique development proposal on these properties called Lakeview at Naranja, a proposed multiphase mixed-use residential community that will transform these well-located CRA-owned parcels into a vibrant lakefront destination delivering high-quality affordable housing, neighborhood-serving commercial space, and meaningful public realm improvements.

Lakeview at Naranja is envisioned as a thoughtfully integrated community that activates both the South Dixie Highway corridor and the Naranja Lakes waterfront. Across two phases, the development will deliver approximately 328 multifamily rental residences, serving households earning between 30% and 80% of Miami-Dade County Area Median Income (AMI), with the project structured at an overall 60% AMI average affordability level. These affordability commitments will remain in place for 99 years, 45 years above the standard requirements in most affordable housing communities, ensuring long-term housing stability for residents in the Naranja Lakes area.

In addition to the residential component, the development will include approximately 11,466 square feet of commercial and retail space designed to support neighborhood-serving businesses along the US-1 corridor. HTG intends to work with the CRA and make best efforts to incorporate existing tenants currently operating on the property where feasible, while also creating opportunities for new small businesses and service providers that complement the residential community.

Architecturally, the development will consist of two eight-story residential buildings constructed over structured podium parking, providing approximately 471 parking spaces across the two phases. The design prioritizes pedestrian connectivity and placemaking through widened sidewalks, landscaped gathering areas, and a lakefront promenade with walking paths, seating areas, and shaded gathering spaces. These improvements will transform the lake edge into a welcoming public environment while enhancing the visual and economic vitality of the corridor.

The subject parcels consist of approximately 4.61 acres of land currently owned by the Naranja Lakes CRA, and HTG respectfully requests the contribution of the land for redevelopment purposes, together with \$7,000,000 in Development Incentive Program gap financing, structured as a 1% loan subject to available cash flow, to support the delivery of this transformative project. With this support, Lakeview at Naranja can

be developed without the need for any competitive Florida Housing Finance Corporation (FHFC) Low Income Housing Tax Credits (LIHTC) or loans.

Lakeview at Naranja will generate significant economic and community benefits for the CRA district, including:

- Development of 328 affordable residential units set aside to serve families earning between 30% and 80% of the Miami-Dade County Area Median Income (AMI) that will promote long-term affordability with its 99-year LURA
- Creation of approximately 1,034 construction jobs across both phases, of which 30% (310 jobs) will be prioritized for Section 3 commitments
- Creation of 4 permanent positions consisting of 2 managers and 2 maintenance supervisors across the two phases
- Delivery of 11,466 square feet of new commercial space supporting local businesses and neighborhood services that will prioritize the businesses that currently exist on-site
- Section 3 and WMBE Contract Commitments worth \$25 million
- Over \$22 million in rental income benefits to the local community over 10 years, increasing disposable income and supporting local businesses
- Significant public realm improvements, including lakefront enhancements, pedestrian infrastructure, and corridor beautification along South Dixie Highway, are estimated to be \$3.3 million
- Long-term activation of currently underutilized land within the CRA district

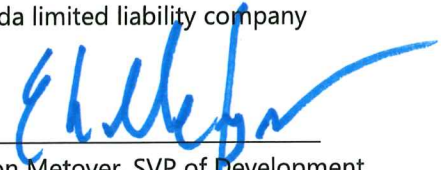
HTG has a strong and demonstrated track record of delivering impactful, affordable housing communities throughout Miami-Dade County, including several successful developments within the Naranja Lakes CRA area, such as Veranda Senior Apartments, Princeton Park, Naranja Grand I & II, and our properties currently in predevelopment, consisting of Princeton Tower and Artisan Pointe Phase I & II. These developments have helped expand housing opportunities while contributing to the economic growth and revitalization of the surrounding neighborhood.

Lakeview at Naranja builds upon this experience and represents a unique opportunity to leverage public-private partnership to create a long-term catalyst for investment, housing stability, and neighborhood revitalization in the Naranja Lakes CRA district.

We appreciate the CRA's consideration of this proposal and welcome the opportunity to further discuss the project and its benefits to the community. Should the CRA have any questions, please reach out to myself, Elon Metoyer, SVP of Development, at elonm@htgf.com or (305) 860-8308.

Sincerely,

HOUSING TRUST GROUP, LLC
a Florida limited liability company

By: 
Elon Metoyer, SVP of Development



**Naranja Lakes Community
Redevelopment Agency**

APPLICATION FOR CRA FUNDING ASSISTANCE

APPLICANT NOTE: PLEASE NOTE, THIS FUNDING RELATES TO A MULTIPHASE PROJECT SO ANY REFERENCE TO FUNDING OR LOANS IS ASSUMED TO BE THE COMBINATION OF BOTH PHASES.

PLEASE NOTE, THIS FUNDING RELATES TO A MULTIPHASE PROJECT SO ANY REFERENCE TO FUNDING OR LOANS IS ASSUMED TO BE THE COMBINATION OF BOTH PHASES.

Name of Principal Owner in Charge Matthew Rieger		Tel. No. (305) 860-8188		E-Mail Address mattr@htgf.com	
Primary Contact for this CRA Request Elon Metoyer		Tel. No. (305) 860-8308		E-Mail Address elonm@htgf.com	
Name of Business Housing Trust Group, LLC		Tax I.D. No. In Process		Company Website https://htgf.com/ (affiliated parent company)	
Business Address 3225 Aviation Avenue, 6th Floor		Tel. No. (305) 860-8188		Fax No. (786) 408-6485	
City Miami		State Florida		Zip Code 33133	
Commencement Date to Begin Project:		Phase I: November 15, 2027; Phase II: May 5, 2029		JOB INFORMATION Full Time Equivalent (FTE) Jobs to be created <u>4</u> Existing Jobs <u>0</u> Total FTE Jobs <u>4</u> TYPE OF BUSINESS Sole Proprietor <u> </u> Partnership <u>X*</u> Joint Venture <u> </u> Corporation <u> </u> Cooperative <u> </u> Limited Liability Company <u>X*</u> Non-Profit Org. <u> </u> Other: <u> </u>	
Completion Date for Project:		Phase I: May 5, 2029; Phase II: October 24, 2029			
Check Appropriate Description	Project Type	Facility Description			
‡Existing Business ☐ ‡New Business ☒	‡Expansion ☒ ‡Relocation ☒	Existing Space <u>43,922</u> sq. ft. New Space <u>505,246</u> sq. ft.			
NAICS Code / Industry Type 236116 Multifamily Construction		Date of Incorporation 5/12/2006		State where the business was incorporated Florida	
Proposed Project Location/City Unincorporated Miami-Dade County (Homestead)		Proposed Address 27501 & 27525 S Dixie Highway, Homestead, FL 33032			
Property Control Number(s) 30-6933-008-0070 & 30-6933-015-0030		Property Owner Naranja Lakes Community Redevelopment Agency			
Owner Tel. No. (include Area Code) (305) 969-2000		Is there a lien on the property? ‡ Yes ‡ No No			
Bank(s) Where Business Accounts for Projects Are Held		*Housing Trust Group, LLC is the parent company that will create specific single purpose entities or one entity to develop this community			
1. JP Morgan Chase Bank, N.A. (Accounts to be formed)		2. <u> </u>			
Name of Participating Bank/Lender JP Morgan Chase Bank, N.A. (Construction Loan)					
Amount \$	\$97,000,000	Contact Person	Tammy Haylock-Moore	Tel. No. (include Area Code)	(813) 483-8297
Name of Other Financial Source JP Morgan Chase Bank, N.A. (Permanent Loan)					
Amount \$	50,909,000	Contact Person	Tammy Haylock-Moore	Tel. No. (include Area Code)	(813) 483-8297
Name of Other Financial Source Raymond James Tax Credit Equity Funds					
Amount \$	50,695,508	Contact Person	Sean Jones	Tel. No. (include Area Code)	(800) 438-8088
Name of Other Financial Source 					
Amount \$	<u> </u>	Contact Person	<u> </u>	Tel. No. (include Area Code)	<u> </u>
Project Purpose and Economic Impact Lakeview at Naranja is a proposed multiphase, mixed-use, 8-story, 100% affordable housing community that will bring 328, one-, two-, and three-bedroom units located at the SE corner of S Dixie Hwy and Naranja Lakes Blvd. Lakeview at Naranja will serve those making at or below 80% of the Miami-Dade County Area Median Income with 471 structured parking spaces, 11,466 SF of ground floor commercial space, and abundant amenities while improving its lakefront location with a large pedestrian promenade to activate the area. The Applicant has proposed financing strategies which utilize non-competitive funding sources to successfully leverage the CRA requested funding and land deliver this transformational community.					

NOTE 1: If the project receives funds via another City, County, Federal or State program which also requires job creation/retention, the jobs created/retained for those programs must be in addition to the jobs required under this program.

NOTE 2: If project includes the purchase of equipment using CRA funds, then there must not be another UCC filing for the equipment.

Management: Owners, partners, officers, all holders of outstanding stock — 100% of ownership must be shown (use separate sheet if necessary).

Name An affiliated single purpose entity of Housing Trust Group, LLC.	Complete Address 3225 Aviation Avenue, 6th Floor, Miami, FL 33133	% Owned 100%	From Award	To Future
Name	Complete Address	% Owned	From	To
Name	Complete Address	% Owned	From	To
Name	Complete Address	% Owned	From	To
Name	Complete Address	% Owned	From	To

PLEASE NOTE, THIS FUNDING RELATES TO A MULTIPHASE PROJECT SO ANY REFERENCE TO FUNDING OR LOANS IS ASSUMED TO BE THE COMBINATION OF BOTH PHASES.

PROJECT/ACTIVITY COST SUMMARY	
1. Please state the overall project cost:	\$ 126,449,566
2. Please state the overall project costs related to the CRA's assisted activity?	\$ 7,000,000
3. Please indicate the sources and uses of funds for the project on the following table.	

PLEASE NOTE, THIS FUNDING RELATES TO A MULTIPHASE PROJECT SO ANY REFERENCE TO FUNDING OR LOANS IS ASSUMED TO BE THE COMBINATION OF BOTH PHASES.

Project Source(s) of Funding	Amount	Rate	Term	*made up of 2 loans for Phase I and Phase II which convert from two construction loans totaling \$97,000,000, 2-year construction loan which has a 5.15% expected rate. **4% non-competitive LIHTC Equity during construction is estimated to be \$22,449,566.
Bank Loan (specify)	\$53,909,000*	5.75%	40 YR	
City funds				
CRA funds	\$7,000,000	1%	7-10 YR	
Company's current cash assets				
Owner equity (specify)	\$14,845,058	N/A	DE	
Other (specify)	\$50,695,508**	N/A	4%E	
Other (specify)				
Other (specify)				
Total Sources	\$126,449,566			
Select the Use(s) of Funds and the Amount Need for Each	Sources of Funds (Yes or No)	Amount		
Land Acquisition	No	\$0		
Real Property Acquisition				
Utility and road infrastructure improvements				
New construction of commercial and industrial buildings	Yes (CRA \$7,000,000)	\$89,255,668		
Rehabilitation of commercial and industrial buildings				
Purchase and installation of equipment and fixtures				
Other (specify) SOFT COSTS	No	\$35,468,755		
Other (specify) 3 MONTH OPERATING DEFICIT RESERVE	No	\$1,382,240		
Other (specify) SOFT COST CONTINGENCY	No	\$342,904		
Total Uses		\$126,449,566		

PLEASE NOTE, THIS FUNDING RELATES TO A MULTIPHASE PROJECT SO ANY REFERENCE TO FUNDING OR LOANS IS ASSUMED TO BE THE COMBINATION OF BOTH PHASES.

NOTE 3: Other "uses" include Architectural/Engineering Fees, Application Fees, Permit Fees Impact Fees

BUSINESS INDEBTEDNESS: Furnish the following information on all outstanding installment debts, code and other liens, notes and mortgages payable that relate to this project. The present balances should agree with the latest balance sheet submitted (*use a separate sheet if necessary*).

To Whom Payable	Original Amount	Original Date	Present Balance	Rate of Interest	Maturity Date	Monthly Payment
Name: N/A	\$ N/A	N/A	\$ N/A	%	N/A	\$ N/A
Name: N/A	\$ N/A	N/A	\$ N/A	%	N/A	\$ N/A
Name: N/A	\$ N/A	N/A	\$ N/A	%	N/A	\$ N/A
Name: N/A	\$ N/A	N/A	\$ N/A	%	N/A	\$ N/A
Name: N/A	\$ N/A	N/A	\$ N/A	%	N/A	\$ N/A

THE FOLLOWING ITEMS MUST BE COMPLETED AND SUBMITTED WITH YOUR APPLICATION

1. A business plan which describes the company mission, market analysis, applicant capacity, economic analysis and project feasibility, a brief history and description of the company (*including the founding of the company*), overview of operations, product information, customer base, method and areas of distribution, primary competitors and suppliers within the County. **Within supplemental sheet Tab 1.1**
2. A list of general and limited partners, officers, directors and shareholders of the company. Please provide a resume for all the principals and key management. **Within supplemental sheet Tab 1.2**
3. Corporate income tax returns for the last three years (*personal returns may also be requested*). **Tab 1.3**
4. Two separate lists that detail the existing jobs on your payroll and the new jobs to be created (*within the list please provide the job title of each position, a brief description of each position, annual salary for existing and new positions and the industry average salary for those positions*). **Within supplemental Tab 1.4**
5. If machinery and equipment are being purchased with CRA funds, provide a list of all the items to be purchased, with quotes on vendor's letterhead. Include a statement from the manufacturer, attesting to the economic life of the equipment. **Not Applicable**
6. If business is a franchise, include a copy of the franchise agreement; **Not Applicable**
7. Bank Commitment Letter detailing the conditions of the loan approval. **Within supplemental sheet Tab 1.7**
8. Copy of IRS determination letter as a non-profit organization (*required for all non-profit organizations only*). **N/A**
9. Signed copy of resolution or minutes from the meeting of the governing body authorizing submission of the application (*required for all non-profit organizations only*). **Not Applicable**
10. Articles of Incorporation or Division of Corporations information identifying authorized signatories **Tab 1.10**
11. Copy of the Property Deed (*if the applicant is the owner*). **Within supplemental sheet Tab 1.11**
12. Copy of By-Laws (*required for all non-profit organizations only*). **Not Applicable**
13. Please sign and submit *Statement of Personal History and Credit Check Release* (as attached). **Tab 1.13**
14. If project involves construction, please provide a minimum of two (2) detailed cost estimates prepared by Architect/Engineer and/or General Contractor, preliminary plans and specifications, Architectural Illustration and photos of existing conditions. **Within supplemental sheet Tab 1.14**
15. Attach a street map showing the location of the proposed project, Property Folio number and Legal Description. **Tab 1.15**
16. Preliminary Project Schedule. **Within supplemental sheet Tab 1.16**

The following items are also needed, if your funding request is \$500,000 or more
(*not applicable for Commercial Façade, Streetscape Enhancement and Property and Business Improvement Incentive requests*)

17. CPA audited corporate financial statements for the last three years (*Profit and Loss Statement and a Balance Sheet*). **Provided under separate cover due to sensitivity**
18. If the most recent business return and/or financial statement is more sixty (60) days old, please submit a current Interim Financial Statement. **Provided under separate cover due to sensitivity**
19. Three year financial pro formas which include operating statements, balance sheets, funding sources, and use details. **Within supplemental sheet Tab 1.19**
20. Ten year revenue and expense projection for the project **Within supplemental sheet Tab 1.20**
21. Copy of sales/purchase agreement when purchasing land or a building (*or an executed lease if applicable*). **Tab 1.21**
22. Provide details regarding any credit issues, bankruptcies and lawsuits by any principal, owning 20% or more of the business. **Not Applicable**
23. The names of all affiliates and/or subsidiary companies, and their previous three (3) years financial statements and Interim Financial Statements if the financial statements are more than sixty (60) days old. **Provided under separate cover due to sensitivity**
24. Letter from the Department of Sustainable Development (DSD) approving the proposed project with zoning and land use designations, and Plan Development Review number and comments. **Tab 1.24**
25. Identification and qualifications of project development team (*i.e., attorney, engineer, architect, general contractor, etc.*). **Within supplemental sheet Tab 1.25**

26. Current Miami-Dade County Assessed Value, new capital investment dollars and total estimated new assessment when completed and placed into service. **Within supplemental sheet Tab 1.26**
27. Existing Leases, Lease commitments and tenant makeup (if applicable). **Not Applicable**
28. Copy of Environmental Report showing there are no Environmental issues (if applicable). **Tab 1.28**
29. Copy of Appraisal Report (if applicable). **Tab 1.29**

**THE FOLLOWING ITEMS ARE REQUIRED AFTER CRA BOARD APPROVAL AND PRIOR TO EXECUTION
OF AN AGREEMENT AND RELEASE OF FUNDS**

30. Evidence that all funds are in-place to fully fund the project.
31. A copy of the City approved project plans, contract with General Contractor and permits (Prior to Release of Funds)
32. Scope of work and all project costs
33. Copies of Insurance Certificates (Builders Risk/All Risk Policy, Commercial General Liability, Workers Compensation with the Naranja Lakes CRA listed as Additional Insured.

APPLICANTS CERTIFICATION

By my signature, I certify that I have read and understand the application, criteria, loan fees and program requirements. I further certify that all the information I (we) supplied is correct and accurate. All of the owners of the company/organization (regardless of ownership percentage) are aware of this loan and are in full agreement with the business securing financing for this project. My (our) signature(s) represent my (our) agreement to comply with Naranja Lakes Community Redevelopment Agency, as it relates to this CRA funding request.

Each Proprietor, General Partner, Limited Partner and Business Owner, owning 20% or more must sign below. For all Non-Profit Organizations, all guarantors must be approved by Naranja Lakes Community Redevelopment Agency.

Business Name: Housing Trust Group, LLC

By:  Matthew Rieger, President & CEO 3/17/2026
Signature and Title Date

Guarantors:

_____ Signature and Title	_____ Date
_____ Signature and Title	_____ Date
_____ Signature and Title	_____ Date
_____ Signature and Title	_____ Date
_____ Signature and Title	_____ Date

**Naranja Lakes
Community Redevelopment Agency**

PERSONAL HISTORY STATEMENT

PLEASE READ CAREFULLY - PRINT OR TYPE

Each Proprietor (if a Sole Proprietorship), General Partner (if Partnership), Limited Partner (if Partnership), Officer, Director and Business Owner (owning 20% or more of the business), must complete a Personal History Statement. For all Non-Profit Organizations, all guarantors must complete this form and be approved as guarantors by the Naranja Lakes Community Redevelopment Agency.

Applicant/Business Name: Housing Trust Group, LLC	Participating Bank/Lender: JPMorgan Chase Bank, N.A.
City: Coconut Grove State: FL Zip: 33133	City: Tamp State: FL Zip: 33602

Personal Statement of (if you do not have a middle name, put NMN):

First Name: Matthew **Middle:** Adam **Last:** Rieger
Social Security No.: 590-22-8848 **Date of Birth:** 09/09/1974 **Place of Birth:** Miami

Present Address: 25 Tahiti Beach Island Rd. City: Coral Gables State: FL Zip: 33143 From: 2021 To: Present	Previous Address: 2575 South Bayshore Drive, Apt 12B (needed if in present address less than 5 years) City: Miami State: FL Zip: 33133 From: 2016 To: 2021
Loan Requested from CRA: \$ 7,000,000 Loan Request from Bank(s): \$ 97,000,000 Percentage of Company Ownership: 99.99 (To be replaced) %	Are you a U.S. Citizen: ☒ YES ☐ NO If NO, are you a Lawful Permanent Resident Alien: ☐ YES ☒ NO Alien Registration Number: N/A

IT IS IMPORTANT THAT THE NEXT THREE (3) QUESTIONS BE ANSWERED COMPLETELY. AN ARREST OR CONVICTION RECORD WILL NOT NECESSARILY DISQUALIFY YOU. HOWEVER, AN UNTRUTHFUL ANSWER WILL CAUSE YOUR APPLICATION TO BE DENIED.

IF YOU ANSWER "YES" TO ANY OF THE QUESTIONS BELOW, PLEASE FURNISH DETAILS ON A SEPARATE SHEET. INCLUDE DATES, LOCATION, FINES, SENTENCES, WHETHER MISDEMEANOR OR FELONY, DATES OF PAROLE/PROBATION, UNPAID FINES OR PENALTIES, NAME(S) UNDER WHICH CHARGED, AND ANY OTHER PERTINENT INFORMATION.

1. Are you presently under indictment, on parole or probation? (If YES, indicate the date parole or probation is to expire)	☐ YES ☒ NO
2. Have you ever been charged with and/or arrested for any criminal offense other than a minor motor vehicle violation? Include offenses which have been dismissed, discharged, or not prosecuted.	☐ YES ☒ NO
3. Have you ever been convicted, placed on pretrial diversion, or placed on any form of probation, including adjudication withheld pending probation, for any criminal offense other than a minor vehicle violation?	☐ YES ☒ NO
I hereby authorize the Naranja Lakes Community Redevelopment Agency to request criminal record information about me from the criminal justice agencies for the purpose of determining my eligibility.	

Signature 	Title President & CEO	Date 3/17/2026
--	---------------------------------	--------------------------

***ORIGINAL SIGNATURES REQUIRED**

**Naranja Lakes
Community Redevelopment Agency**

CREDIT CHECK RELEASE FORM

I authorize the Naranja Lakes Community Redevelopment Agency to obtain such information (*from any source necessary*), as the City/CRA may require concerning statements made in the application for the CRA funding (*including but not limited to, obtaining a copy of my credit report, current loan status reports and financial information from the Participating Bank/Lender*).

PLEASE NOTE: Each Proprietor (*if a Sole Proprietorship*), General Partner (*if Partnership*), Limited Partner (*if Partnership*), Officer, Director and Business Owner (*owning 20% or more of the business*), must complete this Credit Check Release Form. For all Non-Profit Organizations, all guarantors must complete this form and be approved as guarantors by the Naranja Lakes Community Redevelopment Agency.

First Name: Matthew Middle: Adam Last: Rieger
Social Security No.: 590-22-8848 Date of Birth: 9/9/1974
Driver's License (State and Number): FL R260-540-74-329-0
Home/Cellular Phone No.: (305) 537-4684 Office No.: (305) 860-8188
Current Home Address (*PO Boxes not accepted*): 25 Tahiti Beach Island Rd.
City: Coral Gables State: FL Zip Code: 33142
Employer: Housing Trust Group, LLC
Employer Address: 3225 Aviation Avenue, 6th Floor
City: Miami State: FL Zip Code: 33133
Company Phone No.: (305) 860-8188 Other No.: _____

Signature: 

Date: 3/17/2026

***ORIGINAL SIGNATURES REQUIRED**

Naranja Lakes Community Redevelopment Agency

APPLICATION REQUEST SUPPLEMENTAL INFORMATION

CRA Incentive Programs

Please select the incentive(s) you are applying for and insert the amount of funding assistance you are seeking:

☐	COMMERCIAL FAÇADE IMPROVEMENT PROGRAM	\$ _____
☐	PROPERTY AND BUSINESS IMPROVEMENT PROGRAM	\$ _____
☐	STREETSCAPE ENHANCEMENT PROGRAM	\$ _____
☒	DEVELOPMENT INCENTIVE PROGRAM	\$ <u>\$7,000,000</u>
☐	PROPERTY TAX REIMBURSEMENT PROGRAM	\$ _____

Please provide a supplement sheet responding to the following numbered questions:

1. Please describe your project. **Within supplemental sheet Tab 2.1**
2. What is the address, folio number and legal description of the property. **Within supplemental sheet Tab 2.2**
3. What is the existing and proposed use of the property? Please note that certain uses are not eligible for CRA assistance. This includes convenience stores, pawn shops, check cashing stores, tattoo parlors, massage parlors, liquor stores and other uses as may be determined by the CRA that are inconsistent with the CRA Community Redevelopment Plan. Please note that there will be restrictive covenants placed on the property for minimum of 5 years restricting use of the property to only those uses for which CRA funding was provided. **Within supplemental sheet Tab 2.3**
4. Are the proposed improvements to the property being made on behalf of a proposed tenant for the property. If so, please provide a copy of the lease agreement. **Not Applicable**
5. What is the zoning of the property? **Within supplemental sheet Tab 2.5**
6. Are you the property owner? Please provide a copy of the deed of the property. You must be the owner of the property to apply. **No, the CRA is the owner. Within supplemental sheet Tab 2.6**
7. Is your project new construction or is it renovation? **Within supplemental sheet Tab 2.7 (New Construction)**
8. What is the total capital investment of your project and what is your hard construction and soft cost? (While property acquisition cost is not an eligible CRA expense, it may be included in your total capital investment) **Within supplemental sheet Tab 2.8**
9. What is the current Miami-Dade County Assessed Value of the property? **Within supplemental sheet Tab 2.9**
10. Is there a mortgage on the property? Please provide OR Book and Page. Please note that CRA funding is in the form of a 0% interest forgivable loan, forgiven after 5 year of project completion secured by a first

mortgage or subordinate mortgage on the property. Projects receiving over \$225,000 in CRA assistance will be secured by a forgivable loan forgiven after 7 years to 10 years depending on the level of CRA funding. Other forms of security in lieu of a forgivable mortgage will be considered on a case by case basis.

11. Are there any other liens or pending liens on the property? Please provide OR Book and Page. **Tab 2.10^**
12. Are there any code violations on the property? Identify. **Not Applicable** **Not Applicable^**
13. Is the property listed "For Sale." Please note that properties listed for sale may not apply for CRA program funding. **Not Applicable**
14. How many new permanent jobs will be created by the project? Please describe the jobs to be created and projected salaries. **Within supplemental sheet Tab 2.14**
15. What is the estimated construction commencement date of the project? Please note that no work is to commence on the project unless a Program Agreement is approved and fully executed between the CRA and the property owner and that work must commence within 90 days of CRA funding approval. **Tab 2.15**
16. What is the estimated completion date of the project? Please note that all approved projects must be completed within a maximum of three (3) years. **Within supplemental sheet Tab 2.16**
17. Please provide proof of your matching funds (i.e. bank statement, line of credit, etc.) and identify other proposed forms of financing for your project. **Within supplemental sheet Tab 2.17**
18. Do you have general liability and fire and casualty insurance on the property? You will be required to demonstrate proof of insurance and may include bonding requirements as required by the City/CRA prior to commencement of work. The cost of insurance may be included as part of your total project cost funded by the program. **Within supplemental sheet Tab 2.18**
19. Have you previously received funding from the CRA? Explain. **Within supplemental sheet Tab 2.19**

If you are applying for funding from the Commercial Façade Improvement Program, Property & Business Improvement Program and/or Streetscape Enhancement Program, please also complete the following: NOT APPLICABLE, APPLYING FOR \$7 MILLION FROM THE DEVELOPMENT INCENTIVE PROGRAM

20. Do you have a detailed scope of work? If so, please include for CRA review and approval.
21. Do you have completed architectural drawings for the scope of work to be performed? Please include along with architectural illustration(s) of the proposed work, material specifications, color selections, etc. Please note that architectural cost may be included as part of your total project cost.
22. Have your project plans been submitted for City Development Review and/or permitting and if so what are the status of the plans and the plan review number? All work must be permitted and approved by the Building Official.
23. Do you have detailed, written contractor cost estimates? If so, please provide.
24. Have you selected a contractor from the attached City/CRA Approved Contractor List? Please note if your contractor is not on the City/CRA approved list, it may be possible to have your contractor become an approved CRA Contractor. He/She will need to complete the attached Contractor Application for consideration.
25. If you are applying for the Facade Program or Property and Business investment Program, and if you are not using a City /CRA Approved Contractor, you must secure two detailed licensed and insured contractor cost estimates and CRA funding is limited to 60% of the lowest cost estimate not to exceed \$50,000 which can only be funded on a reimbursement basis, rather than a direct payment to the contractor. In addition, all

projects over \$50,000 may be assigned a CRA Construction Review Specialist who will determine the scope of work to be funded and will secure contractor pricing for the project, manage funding request and provide general project oversight.

26. For Streetscape Enhancement Program projects, see additional requirements for projects in excess of \$300,000 as required by Florida Statute 255.20.

I **Matthew Rieger** attest that the information is correct to the best of my knowledge. I further understand that the CRA program benefits are contingent upon funding availability and CRA approval and are not to be construed as an entitlement or right of a property owner/applicant. I further understand that I am responsible for providing all documentation required by The CRA.

 3/17/2026 Signature of
Property Owner or Business Owner

Matthew Rieger, President & CEO

Print Name

List of all Jobs to be Created

[illegible]

***USE ADDITIONAL SHEETS IF NECESSARY**

Table of Contents

TAB 1 – THE FOLLOWING ITEMS MUST BE COMPLETED AND SUBMITTED WITH THE APPLICATION.....	7
TAB 1.1 A BUSINESS PLAN WHICH DESCRIBES THE COMPANY MISSION, MARKET ANALYSIS, APPLICANT CAPACITY, ECONOMIC ANALYSIS, AND PROJECT FEASIBILITY, A BRIEF HISTORY AND DESCRIPTION OF THE COMPANY (INCLUDING THE FOUNDING OF THE COMPANY), OVERVIEW OF OPERATIONS, PRODUCT INFORMATION, CUSTOMER BASE, METHOD AND AREAS OF DISTRIBUTION, PRIMARY COMPETITORS AND SUPPLIERS WITHIN THE COUNTY. .	8
HOUSING TRUST GROUP’S MISSION	9
MARKET ANALYSIS.....	10
APPLICANT CAPACITY	11
ECONOMIC ANALYSIS AND FEASIBILITY.....	11
BRIEF HISTORY	17
OVERVIEW OF OPERATIONS	17
CUSTOMER BASE & METHOD/AREA OF DISTRIBUTION	18
PRIMARY COMPETITORS AND SUPPLIERS WITHIN MIAMI-DADE COUNTY	19
TAB 1.2 A LIST OF GENERAL AND LIMITED PARTNERS, OFFICERS, DIRECTORS, AND SHAREHOLDERS OF THE COMPANY. PLEASE PROVIDE A RESUME FOR ALL THE PRINCIPALS AND KEY MANAGEMENT.....	20
HTG AND HTGM PRINCIPALS AND KEY STAFF	20
TAB 1.3 CORPORATE INCOME TAX RETURNS FOR THE LAST THREE YEARS (PERSONAL RETURNS MAY ALSO BE REQUESTED).	24
TAB 1.4 TWO SEPARATE LISTS THAT DETAIL THE EXISTING JOBS ON YOUR PAYROLL AND THE NEW JOBS TO BE CREATED (WITHIN THE LIST, PLEASE PROVIDE THE JOB TITLE OF EACH POSITION, A BRIEF DESCRIPTION OF EACH POSITION, ANNUAL SALARY FOR EXISTING AND NEW POSITIONS, AND THE INDUSTRY AVERAGE SALARY FOR THOSE POSITIONS).	24
TAB 1.5 IF MACHINERY AND EQUIPMENT ARE BEING PURCHASED WITH CRA FUNDS, PROVIDE A LIST OF ALL THE ITEMS TO BE PURCHASED, WITH QUOTES ON VENDOR’S LETTERHEAD. INCLUDE A STATEMENT FROM THE MANUFACTURER, ATTESTING TO THE ECONOMIC LIFE OF THE EQUIPMENT.....	26
TAB 1.6 IF BUSINESS IS A FRANCHISE, INCLUDE A COPY OF THE FRANCHISE AGREEMENT.	26
TAB 1.7 BANK COMMITMENT LETTER DETAILING THE CONDITIONS OF THE LOAN APPROVAL.	26
TAB 1.8 COPY OF IRS DETERMINATION LETTER AS A NON-PROFIT ORGANIZATION (REQUIRED FOR ALL NON-PROFIT ORGANIZATIONS ONLY).	26

TAB 1.9 SIGNED COPY OF RESOLUTION OR MINUTES FROM THE MEETING OF THE GOVERNING BODY AUTHORIZING SUBMISSION OF THE APPLICATION (REQUIRED FOR ALL NON-PROFIT ORGANIZATIONS ONLY).	26
TAB 1.10 ARTICLES OF INCORPORATION OR DIVISION OF CORPORATIONS INFORMATION IDENTIFYING AUTHORIZED SIGNATORIES.	27
TAB 1.11 COPY OF PROPERTY DEED (IF APPLICANT IS THE OWNER).	27
TAB 1.12 COPY OF BY-LAWS (REQUIRED FOR ALL NON-PROFIT ORGANIZATIONS ONLY).	27
TAB 1.13 PLEASE SIGN AND SUBMIT STATEMENT OF PERSONAL HISTORY AND CREDIT CHECK RELEASE (AS ATTACHED).	28
TAB 1.14 IF THE PROJECT INVOLVES CONSTRUCTION, PLEASE PROVIDE A MINIMUM OF TWO (2) DETAILED COST ESTIMATES PREPARED BY ARCHITECT/ENGINEER AND/OR GENERAL CONTRACTOR, PRELIMINARY PLANS AND SPECIFICATIONS, ARCHITECTURAL ILLUSTRATION, AND PHOTOS OF EXISTING CONDITIONS.	28
TAB 1.15 ATTACH A STREET MAP SHOWING THE LOCATION OF THE PROPOSED PROJECT, PROPERTY FOLIO NUMBER, AND LEGAL DESCRIPTION.	32
TAB 1.16 PRELIMINARY PROJECT SCHEDULE.	33
TAB 1.17 CPA AUDITED CORPORATE FINANCIAL STATEMENTS FOR THE LAST THREE YEARS (PROFIT AND LOSS STATEMENT AND A BALANCE SHEET).	35
TAB 1.18 IF THE MOST RECENT BUSINESS RETURN AND/OR FINANCIAL STATEMENT IS MORE THAN (60) DAYS OLD, PLEASE SUBMIT A CURRENT INTERIM FINANCIAL STATEMENT.	36
TAB 1.19 THREE-YEAR FINANCIAL PRO FORMAS WHICH INCLUDE OPERATING STATEMENTS, BALANCE SHEETS, FUNDING SOURCES, AND USE DETAILS.	36
TAB 1.20 TEN-YEAR REVENUE AND EXPENSE PROJECTION FOR THE PROJECT.	36
TAB 1.21 COPY OF SALES/PURCHASE AGREEMENT WHEN PURCHASING LAND OR A BUILDING (OR AN EXECUTED LEASE IF APPLICABLE).	37
TAB 1.22 PROVIDE DETAILS REGARDING ANY CREDIT ISSUES, BANKRUPTCIES, AND LAWSUITS BY ANY PRINCIPAL, OWNING 20% OR MORE OF THE BUSINESS.	37
TAB 1.23 THE NAMES OF ALL AFFILIATED AND/OR SUBSIDIARY COMPANIES, AND THEIR PREVIOUS THREE (3) YEARS' FINANCIAL STATEMENTS AND INTERIM FINANCIAL STATEMENTS IF THE FINANCIAL STATEMENTS ARE MORE THAN SIXTY (60) DAYS OLD.	37
TAB 1.24 LETTER FROM THE DEPARTMENT OF SUSTAINABLE DEVELOPMENT (DSD) APPROVING THE PROPOSED PROJECT WITH ZONING AND LAND USE DESIGNATIONS, AND PLAN DEVELOPMENT REVIEW NUMBER AND COMMENTS.	38
TAB 1.25 IDENTIFICATION AND QUALIFICATION OF PROJECT DEVELOPMENT TEAM (I.E., ATTORNEY, ENGINEER, ARCHITECT, GENERAL CONTRACTOR, ETC.).	38
TAB 1.26 CURRENT MIAMI-DADE COUNTY ASSESSED VALUE, NEW CAPITAL INVESTMENT DOLLARS, AND TOTAL ESTIMATED NEW ASSESSMENT WHEN COMPLETED AND PLACED IN SERVICE.	41

TAB 1.27 EXISTING LEASES, LEASE COMMITMENTS AND TENANT MAKEUP (IF APPLICABLE).	41
TAB 1.28 COPY OF ENVIRONMENTAL REPORT SHOWING THERE ARE NO ENVIRONMENTAL ISSUES (IF APPLICABLE).	42
TAB 1.29 COPY OF APPRAISAL REPORT (IF APPLICABLE).	43
TAB 2 – SUPPLEMENT SHEET RESPONDING TO THE APPLICATION NUMBERED QUESTIONS ON PAGE 8	44
TAB 2.1 PLEASE DESCRIBE THE PROJECT.	45
TAB 2.2 WHAT IS THE ADDRESS, FOLIO NUMBER, AND LEGAL DESCRIPTION OF THE PROPERTY?	49
TAB 2.3 WHAT IS THE EXISTING AND PROPOSED USE OF THE PROPERTY? PLEASE NOTE THAT CERTAIN USES ARE NOT ELIGIBLE FOR CRA ASSISTANCE. THIS INCLUDES CONVENIENCE STORES, PAWN SHOPS, CHECK CASHING STORES, TATTOO PARLORS, MASSAGE PARLORS, LIQUOR STORES, AND OTHER USES AS MAY BE DETERMINED BY THE CRA THAT ARE INCONSISTENT WITH THE CRA COMMUNITY REDEVELOPMENT PLAN. PLEASE NOTE THAT THERE WILL BE RESTRICTIVE COVENANTS PLACED ON THE PROPERTY FOR A MINIMUM OF 5 YEARS RESTRICTING THE USE OF THE PROPERTY TO ONLY THOSE USES FOR WHICH CRA FUNDING WAS PROVIDED.	49
TAB 2.4 ARE THE PROPOSED IMPROVEMENTS TO THE PROPERTY BEING MADE ON BEHALF OF A PROPOSED TENANT FOR THE PROPERTY? IF SO, PLEASE PROVIDE A COPY OF THE LEASE AGREEMENT.	50
TAB 2.5 WHAT IS THE ZONING OF THE PROPERTY?	50
TAB 2.6 ARE YOU THE PROPERTY OWNER? PLEASE PROVIDE A COPY OF THE DEED OF THE PROPERTY. YOU MUST BE THE OWNER OF THE PROPERTY TO APPLY.	51
TAB 2.7 IS YOUR PROJECT NEW CONSTRUCTION OR IS IT A RENOVATION?	51
TAB 2.8 WHAT IS THE TOTAL CAPITAL INVESTMENT OF YOUR PROJECT, AND WHAT IS YOUR HARD CONSTRUCTION AND SOFT CONSTRUCTION COST? (WHILE PROPERTY ACQUISITION COST IS NOT AN ELIGIBLE CRA EXPENSE, IT MAY BE INCLUDED IN YOUR TOTAL CAPITAL INVESTMENT).	51
TAB 2.9 WHAT IS THE CURRENT MIAMI-DADE COUNTY ASSESSED VALUE OF THE PROPERTY?	53
TAB 2.10 IS THERE A MORTGAGE ON THE PROPERTY? PLEASE PROVIDE OR BOOK A PAGE. PLEASE NOTE THAT CRA FUNDING IS IN THE FORM OF A 0% INTEREST FORGIVABLE LOAN, FORGIVEN AFTER 5 YEARS OF PROJECT COMPLETION, SECURED BY A FIRST MORTGAGE OR SUBORDINATE MORTGAGE ON THE PROPERTY. PROJECTS RECEIVING OVER \$225,000 IN CRA ASSISTANCE WILL BE SECURED BY A FORGIVABLE LOAN FORGIVEN AFTER 7 TO 10 YEARS, DEPENDING ON THE LEVEL OF CRA FUNDING. OTHER FORMS OF SECURITY IN LIEU OF A FORGIVABLE MORTGAGE WILL BE CONSIDERED ON A CASE-BY-CASE BASIS.	54

TAB 2.11 ARE THERE ANY OTHER LIENS OR PENDING LIENS ON THE PROPERTY? PLEASE PROVIDE OR BOOK A PAGE.	54
TAB 2.12 ARE THERE ANY CODE VIOLATIONS ON THE PROPERTY? IDENTIFY.	54
TAB 2.13 IS THE PROPERTY LISTED "FOR SALE." PLEASE NOTE THAT PROPERTIES LISTED FOR SALE MAY NOT APPLY FOR CRA PROGRAM FUNDING.	54
TAB 2.14 HOW MANY NEW PERMANENT JOBS WILL BE CREATED BY THE PROJECT? PLEASE DESCRIBE THE JOBS TO BE CREATED AND PROJECTED SALARIES.	55
TAB 2.15 WHAT IS THE ESTIMATED CONSTRUCTION COMMENCEMENT DATE OF THE PROJECT? PLEASE NOTE THAT NO WORK IS TO COMMENCE ON THE PROJECT UNLESS A PROGRAM AGREEMENT IS APPROVED AND FULLY EXECUTED BETWEEN THE CRA AND THE PROPERTY OWNER, AND THAT WORK MUST COMMENCE WITHIN 90 DAYS OF CRA FUNDING APPROVAL.	56
TAB 2.16 WHAT IS THE ESTIMATED COMPLETION DATE OF THE PROJECT? PLEASE NOTE THAT ALL APPROVED PROJECTS MUST BE COMPLETED WITHIN A MAXIMUM OF THREE (3) YEARS.	56
TAB 2.17 PLEASE PROVIDE PROOF OF MATCHING FUNDS (I.E., BANK STATEMENT, LINE OF CREDIT, ETC.) AND IDENTIFY OTHER PROPOSED FORMS OF FINANCING FOR YOUR PROJECT.	57
TAB 2.18 DO YOU HAVE GENERAL LIABILITY AND FIRE AND CASUALTY INSURANCE ON THE PROPERTY? YOU WILL BE REQUIRED TO DEMONSTRATE PROOF OF INSURANCE AND MAY INCLUDE BONDING REQUIREMENTS AS REQUIRED BY THE CITY/CRA PRIOR TO COMMENCEMENT OF WORK. THE COST OF INSURANCE MAY BE INCLUDED AS PART OF YOUR TOTAL PROJECT COST FUNDED BY THE PROGRAM.	58
TAB 2.19 HAVE YOU PREVIOUSLY RECEIVED FUNDING FROM THE CRA? EXPLAIN.	58
ATTACHMENT 1: HOUSING TRUST GROUP, LLC RESUME	
ATTACHMENT 2: HTG MANAGEMENT, LLC RESUME	
ATTACHMENT 3: LAKEVIEW AT NARANJA PHASE I & II PRO FORMA	
ATTACHMENT 4: LAKEVIEW AT NARANJA HIRING CHART	
ATTACHMENT 5: LAKEVIEW AT NARANJA PHASE I & II DEBT & EQUITY LETTERS	
ATTACHMENT 6: TEMPLATE ORGANIZATIONAL CHART AND HTG ARTICLES OF INCORPORATION	
ATTACHMENT 7: CRA DEEDS AND LEGALS	
ATTACHMENT 8: CREDIT CHECK RELEASE FORM & PERSONAL HISTORY STATEMENT	
ATTACHMENT 9: LAKEVIEW AT NARANJA PHASE I & II REPRTWAR SITE PLAN AND ZONING STUDY WITH RENDERINGS	
ATTACHMENT 10: LAKEVIEW AT NARANJA PHASE I & II MIAMI-DADE COUNTY PROPERTY ASSESSOR INFORMATION	

TAB 1 – THE FOLLOWING
ITEMS MUST BE COMPLETED
AND SUBMITTED WITH THE
APPLICATION

TAB 1.1 A BUSINESS PLAN WHICH DESCRIBES THE COMPANY MISSION, MARKET ANALYSIS, APPLICANT CAPACITY, ECONOMIC ANALYSIS, AND PROJECT FEASIBILITY, A BRIEF HISTORY AND DESCRIPTION OF THE COMPANY (INCLUDING THE FOUNDING OF THE COMPANY), OVERVIEW OF OPERATIONS, PRODUCT INFORMATION, CUSTOMER BASE, METHOD AND AREAS OF DISTRIBUTION, PRIMARY COMPETITORS AND SUPPLIERS WITHIN THE COUNTY.

The Lakeview at Naranja community will be developed by a single-purpose ownership entity affiliated with and created by Housing Trust Group, LLC (“HTG” or the “Applicant”), one of Florida’s largest affordable housing developers headquartered in Miami-Dade County.

The Applicant has structured Lakeview at Naranja so that it does not rely on competitive financing from the Florida Housing Finance Corporation (FHFC). As a result, the development can proceed without dependence on the highly competitive annual FHFC funding cycle. Instead, the project is designed to move forward utilizing the requested \$7 million in gap financing from the Naranja Lakes Community Redevelopment Agency.



This financing structure places Lakeview at Naranja in a unique position relative to many affordable housing developments, as it avoids the uncertainty and timing constraints associated with competitive FHFC funding rounds, where only a limited number of projects receive funding each year. By structuring the development to proceed without reliance on these competitive allocations, the Applicant can advance the project on a more predictable and accelerated timeline.

If the CRA elects to enter into a purchase and sale agreement with the Applicant for the development of the subject property and provide the requested gap financing, the Applicant will immediately initiate predevelopment activities, including design advancement, permitting coordination, and financing execution. This approach will allow the project to move forward efficiently and deliver critically needed affordable housing and neighborhood-serving commercial space within the Naranja Lakes CRA district.

Through this development structure, the Applicant brings to the CRA the experience, capacity, and financial resources necessary to successfully leverage the CRA’s contribution of land and funding without reliance on competitive state financing programs. This approach allows the project to advance with greater certainty while maximizing the economic and community benefits delivered to the Naranja Lakes area.

Beyond the physical and social benefits created by Lakeview at Naranja—including **328 affordable housing units with long-term affordability restrictions through a 99-year Land Use Restriction Agreement (LURA), market-rate quality amenities, 11,466 square feet of neighborhood-serving commercial space, and significant roadway, pedestrian, and lakefront improvements**—the project is projected to generate substantial financial and economic returns for the CRA district.

Over ten years, Lakeview at Naranja is projected to generate a **429% return on investment relative to the CRA's participation**, equating to an estimated **\$52,093,755 in total value creation** compared to the combined current assessed land value of **\$5,134,863** and the requested **\$7,000,000 CRA loan (ROI Calculation: $\$52,093,755 / (\$5,134,863 + \$7,000,000)$)**. This value is derived from multiple sources, including the affordability benefit delivered to residents through reduced rental housing costs over ten years, interest payments associated with the proposed 1% CRA loan, economic activity generated through Section 3 and WMBE construction commitments, and substantial site and infrastructure improvements that will enhance roadway conditions, water and sewer infrastructure, pedestrian connectivity, and lakefront beautification within the district.

In addition to these economic and community benefits, the development is expected to generate approximately **1,034 temporary construction jobs and four permanent operational positions** upon completion. The Applicant is committed to meeting Section 3 and WMBE participation goals and will make best efforts to ensure that **at least 30% of construction jobs—approximately 310 positions—are filled by residents**, further reinforcing the project's direct economic impact within the surrounding community.

HOUSING TRUST GROUP'S MISSION

HTG's mission is to provide safe, clean, and comfortable living environments for families and individuals by leveraging public-private partnerships to address critical housing needs throughout Florida.

The development of Lakeview at Naranja directly advances this mission by delivering 328 units of high-quality affordable housing in Miami-Dade County. By utilizing the CRA-owned parcels located at 27501 and 27525 South Dixie Highway in Homestead, Florida, the Applicant will transform underutilized property into a vibrant mixed-use community that provides residents with a safe, professionally managed living environment complemented by neighborhood-serving commercial space and high-quality amenities.

Lakeview at Naranja has been designed to create a dynamic residential environment that prioritizes accessibility, connectivity, and quality of life. Residents will benefit from on-site commercial and retail space, abundant parking, thoughtfully designed pedestrian walkways, and a prominently landscaped lakefront pathway that enhances the natural setting of the property. The site is also strategically located within walking distance of multiple public bus stops, including the SW 272nd Street Busway Station, providing residents with convenient access to public transportation, employment centers such as nearby retail corridors and the Homestead Air Reserve Base, and numerous community amenities including the Naranja Public Library, Naranja Park and public pool, and a variety of grocery, pharmacy, medical, and retail establishments along South Dixie Highway.

Support from the CRA through the contribution of the two parcels (Folio Nos. 30-6933-008-0070 and 30-6933-015-0030) and a loan in the amount of \$7,000,000 will unlock the full potential of this CRA-owned property and allow the Applicant to deliver a transformative mixed-use community that includes high-quality residential amenities, neighborhood-serving commercial space, and meaningful public realm improvements. These improvements will include enhancements to pedestrian circulation, roadway access, and lakefront beautification that will create a more walkable and visually appealing environment for both residents and the surrounding community.

This investment will not only enhance the living experience for residents of Lakeview at Naranja but will also strengthen the surrounding neighborhood by revitalizing commercial activity along the South Dixie Highway corridor and establishing a vibrant, thoughtfully designed community that supports long-term economic growth and reinvestment within the Naranja Lakes CRA district.

MARKET ANALYSIS

HTG possesses deep market knowledge of the Naranja Lakes CRA and surrounding Miami-Dade County, developed through the successful delivery of Veranda Senior, Princeton Park, and Naranja Grand Phase I & II—totaling 569 units within the CRA boundaries. This hands-on experience enables HTG to enhance each community continuously, offer high-quality amenities, anticipate environmental and operational challenges, and remain attuned and adaptable to evolving market conditions in development, construction, and property management.

As one of Florida’s top-ranked affordable and workforce housing developers—and among the top 20 nationally—HTG has delivered 1,497 affordable housing units in Miami-Dade County, with additional communities in planning and predevelopment. This track record provides HTG with a comprehensive understanding of the region’s severe shortage of affordable rental housing.

Recent data from the **2025 Rental Market Study by the University of Florida Shimberg Center for Housing Studies**, in partnership with the Florida Housing Finance Corporation, underscores the urgency:

- In Miami-Dade County, there are only 30 affordable and available units for every 100 renter households at or below 60% of Area Median Income (AMI).
- Median rents have increased by 39% since 2019.
- The supply of units renting for \$1,200 or less has dropped sharply.
- Over 132,000 low-income, cost-burdened renter households reside in Miami-Dade—representing 15% of the state’s total.

HTG’s extensive local experience and ongoing investment position Lakeview at Naranja to directly address these critical housing needs, providing high-quality, affordable homes where they are needed most.

APPLICANT CAPACITY

Housing Trust Group and its principals will serve as the lead developer, manager, and guarantors for the Lakeview at Naranja development. With a vertically integrated team of more than 175 professionals, HTG possesses the staffing, expertise, and operational capacity necessary to immediately commence work on this development. The proposed development team—both internal and external—does not have any commitments that would impede its ability to advance this project expeditiously.

Through its affiliated entities, HTG currently manages approximately **\$378 million in real estate assets** and holds ownership interests in properties valued at more than **\$354 million**. This strong financial position, combined with HTG's extensive experience developing and operating affordable housing communities, demonstrates the organization's capacity to successfully deliver Lakeview at Naranja on schedule and within budget.

HTG has a long-standing track record of providing customary completion, operating, and financial guarantees for its developments, ensuring accountability and financial stability throughout both the construction and operational phases. These same guarantees will be extended to Lakeview at Naranja, further demonstrating HTG's commitment and ability to deliver a high-quality, professionally managed affordable housing community.

Additional information regarding HTG's experience and development capacity is provided in **Attachment 1: Housing Trust Group Company Resume**. Information regarding the property management affiliate responsible for long-term operations is provided in **Attachment 2: Housing Trust Group Management Company Resume**.

ECONOMIC ANALYSIS AND FEASIBILITY

Lakeview at Naranja is envisioned as a thoughtfully integrated mixed-use residential community designed to deliver both meaningful housing affordability and long-term neighborhood activation. Across two phases, the development will provide a total of **328 residential units**, including **203 units in Phase I** and **125 units in Phase II**. The community will offer a mix of one-, two-, and three-bedroom floor plans designed to accommodate households earning between **30% and 80% of Area Median Income (AMI)**, with the overall project structured at an **average 60% AMI set-aside**. These affordability commitments will remain in place for **99 years through a Land Use Restriction Agreement (LURA)**, ensuring long-term housing stability and lasting affordability within the community.

Complementing the residential component, Lakeview at Naranja will introduce **11,466 square feet of neighborhood-serving commercial and retail space** strategically positioned to activate the **South Dixie Highway (US-1) corridor**. Phase I will include approximately **3,978 square feet of commercial space**, while Phase II will deliver an additional **7,488 square feet**. These spaces are intended to both preserve existing neighborhood-serving businesses that elect to remain on the property and create new opportunities for small retailers, service providers, and locally oriented commercial uses.

HTG has prioritized a phased development approach designed to minimize disruption to existing commercial tenants currently operating on the property. Each phase incorporates ground-floor commercial space capable of accommodating a portion of these tenants. Upon completion of Phase I, qualifying tenants will have the opportunity to relocate into newly constructed commercial space, allowing for a smoother transition and reduced operational disruption while enabling the orderly redevelopment of Phase II.

The development will also provide **471 structured parking spaces**, including **264 spaces in Phase I** and **207 spaces in Phase II**. By incorporating parking within **three-story podium garage structures**, the project minimizes surface parking and allows the site plan to prioritize pedestrian circulation, open space, and high-quality public realm improvements throughout the community.

As noted previously, Lakeview at Naranja has been structured so that it **does not rely on competitive financing from the Florida Housing Finance Corporation (FHFC)**. If the CRA elects to contribute the subject property and provide the requested **\$7,000,000 loan**, the Applicant will be able to proceed immediately with predevelopment, permitting, and financing activities.

For clarity and ease of review, the Applicant has organized key development assumptions and project metrics by **Phase I, Phase II, and total combined development figures**. The following sections provide a breakdown of the proposed uses, program components, and development assumptions for Lakeview at Naranja.

DEVELOPMENT PROGRAM

DEVELOPMENT PROGRAM	PHASE I	PHASE II	COMBINED
Address	27501 S Dixie Highway, Homestead, FL 33032	27525 S Dixie Highway, Homestead, FL 33032	
Tax Folio	30-6933-008-0070	30-6933-015-0030	
Acres	2.20	2.41	4.61
Current Use	Vacant land (Previously contained a multistory office building that has been demolished)	Retail Outlet with a surface parking lot	
Zoning	LCUC MC-Core-125-3-15	LCUC MC-Core-125-3-15	
2025 Assessed Value: 1. Land Value: 2. Building Value:	1. \$2,546,401 2. \$0 since the office is demolished. 3. \$0	1. \$2,588,462 2. \$2,680,389 3. \$98,662	1. \$5,134,863 2. \$2,680,389 3. \$98,662

3. Extra Feature Value	4. \$3,604,000	4. \$4,309,914	4. \$7,913,914
4. Total Value			
Proposed Units	203 Total Units - 165 one-bed/one-baths - 18 two-bed/two-baths - 20 three-bed/three-baths	125 Total Units - 95 one-bed/one-bath - 23 two-bed/two-baths - 7 three-bed/three-baths	328 Total Units - 260 one-bed/one-baths - 41 two-bed/two-baths - 27 three-bed/three-baths
Affordability Period	99 years	99 years	99 years
Affordability Set Aside	30% AMI – 31 Units 60% AMI – 99 Units 70% AMI – 53 Units 80% AMI – 20 Units	30% AMI – 19 Units 60% AMI – 62 Units 70% AMI – 31 Units 80% AMI – 13 Units	30% AMI – 50 Units 60% AMI – 161 Units 70% AMI – 84 Units 80% AMI – 33 Units
Commercial Space	3,978 SF	7,488 SF	11,466 SF

Lakeview at Naranja is expected to utilize **non-competitive 4% Low-Income Housing Tax Credits (LIHTCs)** through the Florida Housing Finance Corporation (FHFC), which will be syndicated through **Raymond James** for both phases of the development. Construction financing will be provided through a **conventional construction loan from JPMorgan Chase Bank, N.A.**, which is anticipated to convert to a permanent loan upon completion and stabilization of the project.

The development budget for Lakeview at Naranja includes a detailed summary of **sources and uses for each phase of development**, including percentage allocations, as well as a final column presenting the **combined sources and uses for the entire community**. This summary demonstrates the overall capital structure for both Phase I and Phase II and illustrates the financial feasibility of the project.

The sources and uses reflect a significant **developer equity commitment from Housing Trust Group in the amount of approximately \$14 million**, demonstrating the Applicant's substantial financial participation and alignment with the success of the project.

The Applicant's request for **\$7,000,000 in CRA gap financing** will allow Lakeview at Naranja to move forward with critical predevelopment and permitting activities and will play an essential role in closing the remaining development funding gap necessary to deliver this mixed-use affordable housing community.

SOURCES AND USES TABLE

USES	PHASE I (USD)	PHASE II (USD)	TOTAL (USD)

Hard Costs	\$51,572,285 (68%)	\$33,447,399 (66%)	\$85,019,689 (67%)
Hard Costs Attributable to Site Work	\$2,899,011 (6% of HC)	\$500,000 (1% of HC)	\$3,399,011 (4% of HC)
Hard Cost Contingency (5%)	\$2,578,614 (3%)	\$1,657,370 (3%)	\$4,235,984 (3%)
Development Costs	\$2,699,100 (4%)	\$2,542,710 (5%)	\$5,241,810 (4%)
Soft Cost Contingency	\$171,452 (0%)	\$171,452 (0%)	\$342,904 (0%)
Legal Fees	\$467,550 (1%)	\$394,050 (1%)	\$861,600 (1%)
Financing Costs	\$5,238,629 (7%)	\$3,416,440 (7%)	\$8,655,069 (7%)
Taxes and Insurance	\$998,794 (1%)	\$633,416 (1%)	\$1,632,210 (1%)
Developer Overhead (16%)	\$11,470,756 (15%)	\$7,607,311 (15%)	\$19,078,067 (15%)
Purchase Price	\$0 (0%)	\$0 (0%)	\$0 (0%)
ODR (3 months)	\$855,294 (1%)	\$526,946 (1%)	\$1,382,240 (1%)
TOTAL USES	\$76,052,474 (100%)	\$50,397,093 (100%)	\$126,449,566 (100%)

CONSTRUCTION SOURCES	PHASE I (USD)	PHASE II (USD)	TOTAL (USD)
Construction Loan	\$59,000,000 (78%)	\$38,000,000 (75%)	\$97,000,000 (77%)
Tax Credit Equity	\$13,552,474 (18%)	\$8,897,093 (18%)	\$22,449,566 (18%)
CRA Loan Request (1% Interest Rate)	\$3,500,000 (5%)	\$3,500,000 (7%)	\$7,000,000 (6%)
TOTAL SOURCES	\$76,052,474 (100%)	\$50,397,093 (100%)	\$126,449,566 (100%)

PERMANENT SOURCES	PHASE I (USD)	PHASE II (USD)	TOTAL (USD)
Permanent Loan	\$33,475,000 (44%)	\$20,434,000 (44%)	\$50,909,000 (43%)
Tax Credit Equity	\$30,582,274 (40%)	\$20,113,234 (40%)	\$50,695,508 (40%)

CRA Loan Request (1% Interest Rate)	\$3,500,000 (5%)	\$3,500,000 (7%)	\$7,000,000 (6%)
Developer Equity	\$8,495,200 (11%)	\$6,349,859 (13%)	\$14,845,058 (12%)
TOTAL SOURCES	\$76,052,474 (100%)	\$50,397,093 (100%)	\$126,449,566 (100%)

The residential unit mix at Lakeview at Naranja will include **one-, two-, and three-bedroom apartments**, structured using an **income-averaging approach** to serve households earning **30%, 60%, 70%, and 80% of Area Median Income (AMI)**. This approach allows the development to accommodate a diverse range of working families while maintaining an overall affordability level consistent with the project's targeted **60% AMI average**.

Affordable housing communities within the surrounding market demonstrate exceptionally strong demand, with **comparable properties averaging approximately 98.97% occupancy**. This sustained level of occupancy highlights the significant shortage of quality affordable rental housing in the area and reinforces the strong market support for the proposed Lakeview at Naranja community.

The following chart provides a breakdown of the **proposed unit mix and affordability set-aside commitments** for Lakeview at Naranja as offered to the Naranja Lakes Community Redevelopment Agency.

UNIT MIX AND SET ASIDE CHART

UNIT TYPE	P1 # OF UNITS	P2 # OF UNITS	TOTAL # OF UNITS	RENT LIMIT AMI	UNIT SF	2026 RENT MINUS UTILITY ALLOWANCE
1 bed/1 bath	25	14	39	30%	702	\$681
1 bed/1 bath	90	50	140	60%	702	\$1,447
1 bed/1 bath	40	23	63	70%	702	\$1,703
1 bed/1 bath	10	8	18	80%	702	\$1,959
2 bed/2 bath	3	4	7	30%	936	\$828
2 bed/2 bath	4	8	12	60%	936	\$1,747
2 bed/2 bath	5	7	12	70%	936	\$2,054
2 bed/2 bath	6	4	10	80%	936	\$2,361

3 bed/2 bath	3	1	4	30%	1,170	\$971
3 bed/2 bath	5	4	9	60%	1,170	\$2,034
3 bed/2 bath	8	1	9	70%	1,170	\$2,389
3 bed/2 bath	4	1	5	80%	1,170	\$2,744
TOTAL/AVG	203	125	328	60%	252,486	

Lakeview at Naranja will leverage the CRA's support—equating to approximately **\$21,341 per residential unit through a 1% interest loan**—to deliver not only high-quality affordable housing but also significant public infrastructure and site improvements that will enhance the surrounding community. In addition to the residential and commercial components described above, the development will incorporate substantial **roadway, pedestrian, and lakefront improvements** that will contribute to corridor beautification, improve mobility, and help establish a more walkable mixed-use environment. HTG estimates that these site and infrastructure improvements will total approximately **\$3,399,011**.

Based on HTG's experience delivering similar developments within the Naranja Lakes CRA district and throughout Miami-Dade County, the project scope anticipates several key infrastructure improvements, including:

- **Upgrades to water and sewer infrastructure** near the intersection of **Naranja Lakes Boulevard and South Dixie Highway** to support the increased residential and commercial activity generated by the development.
- **Roadway improvements along the South Dixie Highway corridor**, including enhancements at the intersection of **Naranja Lakes Boulevard and South Dixie Highway**, corridor beautification elements, widened sidewalks, colonnade features, and streetscape improvements designed to strengthen the pedestrian experience and improve the visual presence of this important corridor.
- **Creation of a landscaped pedestrian promenade along the lakefront**, featuring shaded seating areas, gathering spaces, and a generous walking path designed to activate the waterfront and enhance the natural setting of the property.
- **Improved site circulation and access**, including a vehicular roundabout and dedicated drop-off area that will enhance traffic flow and the arrival experience, along with multiple access points from both **US-1 and Naranja Lakes Boulevard** to improve connectivity with the surrounding street network.

A portion of the roadway and water and sewer infrastructure improvements will ultimately be dedicated to Miami-Dade County upon completion, creating a direct public benefit while improving safety, accessibility, and infrastructure capacity for future growth within the area.

Through these investments, Lakeview at Naranja will deliver not only a high-quality affordable housing community with modern amenities, but also critical infrastructure improvements that support long-term neighborhood revitalization and continued economic growth within the Naranja Lakes CRA district.

A more detailed Sources and Uses table, as well as the proposed unit mix and affordability set-aside chart, can be found in **Attachment 3: Lakeview at Naranja Development Pro Forma**.

BRIEF HISTORY

Founded in **1997** in Coconut Grove, Florida, by Randy Rieger, Housing Trust Group (HTG) has evolved from a local real estate development firm into **one of Florida's largest and most respected developers of affordable, workforce, and conventional multi-family housing**. Over the past **25+ years**, HTG and its principals have developed more than **9,000 residential units across Florida and several other states**, consistently leveraging public-private partnerships and a community-focused approach.

HTG's leadership team brings decades of expertise in real estate, finance, construction, and property management. The company has delivered award-winning communities in collaboration with **local governments, non-profits, and Community Redevelopment Agencies (CRAs)**, including notable projects such as Tucker Tower in Miami-Dade County and Hudson Village in Broward County. HTG's commitment to quality, innovation, and resident well-being has established it as a leader in the affordable housing sector, with a reputation for delivering projects on time, within budget, and in full compliance with regulatory requirements.

To support its growing portfolio, HTG established **HTG Management, LLC (HTGM)** in 1999 to oversee property management and affordable housing compliance. Today, HTGM **manages 37 properties comprising 3,847 multifamily apartment units**, providing the experience, staff, and capacity to market, lease, and operate new communities such as Lakeview at Naranja.

HTG continues to expand its impact, addressing critical housing needs in Miami-Dade County and beyond, and remains dedicated to building safe, high-quality, and vibrant communities for families and individuals. As mentioned, a full, detailed resume of both HTG and HTGM can be found in **Attachments 1 and 2**.

OVERVIEW OF OPERATIONS

Lakeview at Naranja will be developed and owned by affiliated single-purpose entities formed by **Housing Trust Group, LLC ("HTG")**. Each phase of the development will be held within its own single-purpose ownership entity established specifically for the development and long-term ownership of that phase.

Property management and day-to-day operations will be provided by **HTG Management, LLC (HTGM)**, HTG's affiliated property management company. HTGM will maintain an on-site management and maintenance staff responsible for leasing, resident services, building maintenance, and compliance with all applicable affordable housing regulatory requirements. This vertically integrated structure allows HTG to maintain direct oversight of both development and long-term operations, ensuring consistent quality, operational efficiency, and regulatory compliance.

To successfully deliver Lakeview at Naranja, the Applicant will engage a comprehensive development team that includes architects, engineers, legal counsel, permitting consultants, and a qualified general contractor. This team will oversee the design, permitting, financing, and construction of the development. Upon completion and stabilization of the community, HTGM will assume full operational responsibility, supported by HTG's asset management division, which will oversee financial performance, compliance reporting, and long-term capital planning.

As noted in the attached resumes, HTG has extensive experience leading development and construction operations, having completed **more than 9,000 housing units, with over 2,300 units currently under construction**. HTGM complements this development expertise with significant operational experience, currently managing **37 properties consisting of 3,847 multifamily units**.

Lakeview at Naranja will be developed in two phases across the CRA-owned properties located at **27501 and 27525 South Dixie Highway in Miami-Dade County**. Phase I will include **203 residential units**, while Phase II will include **125 residential units**, for a total of **328 affordable rental units** serving households earning **up to 80% of Area Median Income (AMI)**. The development will serve the general population with no age restrictions.

In addition to the residential component, Lakeview at Naranja will include approximately **11,466 square feet of ground-floor commercial and retail space**, with **3,978 square feet in Phase I and 7,488 square feet in Phase II**. These commercial spaces will be positioned along the **South Dixie Highway corridor** and are intended to support neighborhood-serving retail and service providers while activating the street frontage and strengthening economic activity within the CRA district. The phased development approach will also allow certain existing tenants the opportunity to relocate into newly constructed commercial space as redevelopment progresses.

Both phases will provide a comprehensive amenity package designed to support resident quality of life, including a **fitness center, media and game room, business center, multipurpose clubroom, secure package lockers, outdoor recreational areas, and landscaped open space**. The development will also incorporate **NGBS green building standards**, promoting energy efficiency and sustainable design throughout the community. In addition, the property will maintain approximately a **1:1 parking ratio** and will benefit from proximity to the **Miami-Dade Busway and surrounding transit options**, enhancing mobility and access to employment centers for residents.

Because Lakeview at Naranja has been structured to proceed without reliance on competitive state funding cycles, the Applicant will be able to engage its development team and begin predevelopment activities immediately upon receiving the CRA's support. The project is currently targeting **financial closing in November 2027, construction completion in May 2029, and stabilization estimated to be in September 2029**, consistent with the development schedule provided in the proposal timeline.

CUSTOMER BASE & METHOD/AREA OF DISTRIBUTION

Lakeview at Naranja is designed to serve **low- and moderate-income families and individuals**, with a focus on households earning between **30% and 80% of Area Median Income (AMI)**. The development will reserve units across these income tiers, providing housing opportunities for essential workers, families, and individuals impacted by rising rents and the ongoing shortage of

affordable housing in Miami-Dade County. The community will serve the **general population and will not be age-restricted**.

Income eligibility for residents will be carefully verified through **tenant income certifications, employment verifications, and annual recertifications**, ensuring full compliance with all applicable federal, state, and local affordable housing program requirements. Leasing operations will be managed by a **dedicated on-site management team provided by HTG Management, LLC (HTGM)** and supported by HTGM's extensive experience operating affordable housing communities throughout Miami-Dade County. All leasing staff will be trained in **fair housing regulations and non-discrimination policies** to ensure compliance with applicable housing laws.

HTG Management's established presence in the Miami-Dade County market supports an effective marketing and lease-up strategy designed to reach the target resident population efficiently. Marketing efforts will include **targeted outreach to local employers, community organizations, and referral partners**, along with advertising through HTG's website, Miami-Dade County housing portals, Apartments.com, Facebook, Craigslist, and other online rental platforms. Additional outreach will include collaboration with **local realtors, employer groups, churches, daycare centers, financial institutions, and other community organizations** to connect with potential residents.

All marketing and leasing activities will be conducted in accordance with an **Affirmative Fair Housing Marketing Plan**, ensuring inclusive outreach to both minority and majority populations and maintaining full compliance with federal and state fair housing laws.

PRIMARY COMPETITORS AND SUPPLIERS WITHIN MIAMI-DADE COUNTY

HTG's primary competitors in Miami-Dade County's affordable housing sector include established developers such as **Pinnacle, Related Urban, and Atlantic Pacific Communities**. However, HTG distinguishes itself through its scale, deep local experience, and a proven track record of successful public-private partnerships—including collaborations with Community Redevelopment Agencies (CRAs) and non-profit organizations. These strengths provide HTG with a significant competitive advantage in delivering high-quality, affordable housing.

HTG's key suppliers consist of reputable local contractors, including **Gomez Construction Company, BDI Construction Company, and ANF Group, Inc.**; architectural firms such as **Corwil Architects, Inc., Realization Architects, and ATL Architecture**; as well as a broad network of consultants and service providers with whom HTG maintains longstanding professional relationships. These partnerships ensure reliable project delivery and support HTG's commitment to quality and innovation.

TAB 1.2 A LIST OF GENERAL AND LIMITED PARTNERS, OFFICERS, DIRECTORS, AND SHAREHOLDERS OF THE COMPANY. PLEASE PROVIDE A RESUME FOR ALL THE PRINCIPALS AND KEY MANAGEMENT.

HTG AND HTGM PRINCIPALS AND KEY STAFF



Elon Metoyer, SVP of Development

Elon Metoyer brings more than 25 years of experience in the real estate development industry to HTG, with expertise in finance, management, and community redevelopment. Over the course of his career, he has participated in the development of more than 3,800 housing units. Mr. Metoyer previously served as Senior Vice President of New Urban Development, the development arm of the Urban League of Greater Miami. He also served as Senior Vice President of Bank of America Community Development Corporation and has worked as a consultant for various housing authorities. An active civic leader, Mr. Metoyer serves on the City of Miami Planning, Zoning, and Appeals Board and on the Urban Land Institute's Southeast Florida/Caribbean Advisory Board. He holds a Bachelor of Arts in Geography from the University of California, Berkeley, and a Master of Arts in City Planning, with a concentration in Real Estate Development, from the Georgia Institute of Technology. **Mr. Metoyer has made significant contributions within the Naranja Lakes CRA, including leading the development of Naranja Grand Phases I and II, which delivered a combined 320 affordable housing units for families and seniors adjacent to the Naranja Branch Library. He also serves as development advisor for Artisan Pointe Phases I and II, both of which are located within the CRA. For Lakeview at Naranja Phases I and II, Mr. Metoyer will serve as the lead developer and primary point of contact.**



Mauricio Teran, VP of Development

Mauricio Teran brings 9 years of experience in the real estate development industry. Mauricio is proficient in all aspects of the development process, including site selection, feasibility analysis, contract negotiations, financing applications, financial underwriting, design supervision, permitting and entitlement, closing coordination, and project management. His exceptional attention to detail and expertise in managing financing applications, responses, and submittals have consistently led to the successful acquisition of prime development opportunities. Mauricio's unique skill set also includes the development of both affordable housing and luxury market-rate communities across Florida, Texas, and Arizona, showcasing his versatility and comprehensive industry knowledge. Mauricio received his Bachelor of Arts degree in Economics and Finance from Emory University in 2016 and also holds a Real Estate Sales Associate license in the State of Florida. **Mauricio Teran contributed to the Naranja Lakes CRA by developing Princeton Park, which created 150 units of 100% affordable housing. Mauricio is the lead developer on Princeton Tower, a 108-unit second phase to Princeton Park, and Artisan Pointe Phase I & II, which will bring further affordability to the CRA.**

Mauricio will act as the assistant developer and secondary point of contact for both phases of Lakeview at Naranja.



Spencer Sorfleet, AVP of Development

Spencer Sorfleet brings valuable leadership and expertise in real estate development, with a proven track record in managing complex affordable housing projects. Specializing in multifamily housing, he utilizes his in-depth knowledge of Federal, State, and Local funding sources to drive impactful developments across Florida. During his tenure at HTG, Spencer has played a pivotal role in facilitating the development of over 880 affordable housing units, demonstrating a strong commitment to addressing housing needs. He

holds a Bachelor's degree in Real Estate and a Master's degree in Real Estate Development and Urbanism from the University of Miami, equipping him with a comprehensive understanding of both theoretical and practical aspects of real estate development. **Spencer assisted Elon with the development of Naranja Grand Phase I & II and is currently assisting with Artisan Pointe Phase I & II. Spencer will act as the assistant developer to Elon Metoyer and Mauricio Teran for both phases of Lakeview at Naranja.**



Kalea Sanders, Development Coordinator

Kalea Sanders brings experience in real estate analysis, project management, and market research. She has executed over \$10M in land acquisition efforts and supported the management of high - end luxury residential construction projects. At HTG, Kalea supports the development team with the acquisition and analysis of affordable housing projects. She holds a Master's in Real Estate Development and Urbanism from the University of Miami and a Bachelor of Science from Florida A&M University.

Kalea will assist Spencer with day-to-day development activities related to both phases of Lakeview at Naranja. Kalea is also assisting with Artisan Pointe Phase I & II.



Matthew Rieger, President & CEO

Matthew A. Rieger is President and CEO of Housing Trust Group (HTG), an award-winning, full-service developer of multifamily residential communities whose real estate transactions have exceeded \$4 billion in commercial, land, and residential developments across the United States.

Matthew joined Housing Trust Group in 2004 as their General Counsel and has served as President and CEO of HTG since 2011. He has focused on expanding HTG's capacity and development pipeline, bringing greater awareness to the issue of affordable and workforce housing, and has worked alongside industry leaders, public officials, and legislators to shape policy that benefits working-class communities, families, and seniors. In 2017, he was elected to serve on the Board of Directors of the Coalition of Affordable Housing Providers, a strategic alliance of non-profit and for-profit developers and professional service providers dedicated to providing safe and affordable housing to Floridians. He is a member of the Housing Advisory Group in Washington, D.C., and also serves on the Board for the University of Miami Master of Real Estate Development + Urbanism Program. Matthew is a member

of the Tocqueville Society - United Way Miami and serves as a board member and is the Vice President responsible for the Day School at Temple Beth AM. A native of Miami and third-generation Floridian, Matthew holds a Juris Doctorate from Nova Southeastern University and a Bachelor of Arts degree in Geography from the University of Florida. He is an active member of the Florida Bar Association and is involved with several charities, including Mourning Family Foundation, Habitat for Humanity, and Wade's World Foundation.



Randy Rieger, Chairman and Founder

Randy Rieger is the Chairman and Founder of HTG, a multifaceted real estate development company that develops, owns, and manages properties throughout the United States. Housing Trust Group and its related entities specialize in the development of multi-family rental communities, affordable multi-family rentals, multi-family student housing communities, commercial developments, and multi-family housing sales. The company has developed, acquired, owned, and managed several thousand units nationwide and is

headquartered in Coconut Grove, Florida.



Rodrigo Paredes, EVP of Development

Rodrigo Paredes brings over 20 years of experience in developing affordable housing developments in Florida and more than 11 years of affordable housing developments in Venezuela, where he was involved in the development of more than 5,000 affordable dwelling units, including a homeless housing community for orphaned children. As Executive Vice President of Development, Rodrigo has been involved in site identification, contract negotiation, financial underwriting, project management, design

oversight, and structuring of debt and equity for over 1,000 affordable housing units. During his time at HTG, Rodrigo has been successful in financing developments with state and local Bonds, Low-Income Housing Tax Credits, Florida's State Apartments Incentive Loan, FHLB's AHP program, private, HUD, and Freddie Mac financing, project-based Section 8 vouchers, and other state and local funds. Rodrigo holds an L.L.M. in Real Property Development from the University of Miami. He is also an attorney, a graduate of UCAB, and a member of the Venezuelan Bar Association.



Jordan Tolman, COO

Jordan Tolman is the Chief Operating Officer of HTG, an award-winning vertically integrated developer of affordable housing across the country. Jordan is responsible for overseeing the overall business operations and strategy for the growth and success of HTG. Jordan oversees Construction, Management, Operations, and Development at HTG. He is results-driven and cultivates teamwork in all aspects of the business. Before joining HTG, Jordan acted as a principal of a real estate development company headquartered in

New York City. Before that, Jordan was a partner of two law firms where he represented numerous clients in diverse legal areas such as drafting and negotiation of construction contracts and consulting agreements, commercial and residential leasing, and building management. Jordan represented developers, owners, and management companies in all facets of the development

cycle. Jordan is a graduate of the University of Pennsylvania, where he earned a bachelor's degree, and the Benjamin N. Cardozo School of Law, where he earned a Juris Doctor degree (J.D.).



Mario Robaina, CFO

Mario Robaina has over 25 years of experience in Finance in Real Estate, Investment Banking, and Private Equity, focused primarily on structured and project-based finance. At HTG, Mr. Robaina is responsible for accounting, budgeting, forecasting, strategic planning, cash management, and asset management for the entire HTG enterprise. Joining HTG in 2015 as EVP of Development Finance, he was primarily responsible for structuring, modeling, underwriting, negotiating, and closing of a variety of multi-family 9% and 4% LIHTC developments. In addition, he has been involved as the Asset Manager of a portion of HTG's Operating Portfolio. Before joining HTG, he closed over \$1 billion in all manner of new construction, redevelopment, and refinancing real estate transactions, including condominium, market-rate rental, LIHTC rental, commercial, office, and industrial developments. Mr. Robaina received his Bachelor of Science in Industrial Engineering from Stanford University and holds an MBA from the University of Miami, focusing on Finance and Management.



Bert Del Valle, EVP of Construction

General Contractor with over twenty-five years of experience in both residential and commercial/industrial construction. Responsible for over 1.1 billion dollars in development and construction projects. Proficient in scheduling, coordinating, and team building, through all facets of construction from land acquisition/development to obtaining the Certificate of Occupancy. Bert holds a bachelor's degree in Finance from Florida International University, as well as a General Contractors License, Master Plumbing License, and Real Estate Broker's License in the state of Florida.



Jorge Livermore, SVP of Asset Management

As Senior Vice President of Asset Management at HTG, Jorge is responsible for the asset management department, overseeing 42 properties with 4,500+ residential units. Jorge boasts over 20 years of experience in real estate investment and management, including market-rate and rent-controlled multifamily, senior housing, single-family, and retail. He has been involved in all aspects, including acquisitions, due diligence, asset management, investor reporting, and capital raising. Most recently, Jorge was the portfolio manager for four institutionally funded multifamily portfolios with over 3,000 residential and 60 retail units totaling \$1BN in gross value. Jorge excels in creating and executing comprehensive asset business plans, underwriting, and creating value for assets. Jorge effectively communicates with external parties, including investors, syndicators, and owners. He collaborates with the CFO on refinances, regulatory agreements, and year 15 analyses, making strategic recommendations. Jorge holds a Bachelor of Arts in Economics and Philosophy from Columbia University in New York and was a four-year member of the Division I Baseball team, being voted Captain his senior year.



Lorena Gomez, EVP of Management

As Executive Vice President of Management at Housing Trust Group, Lorena Gomez oversees the overall management and operation of HTG's affordable, workforce, and market-rate housing portfolio. With nearly 25 years of experience in property, asset, and portfolio management, her career reflects a strong commitment to operational excellence and strategic leadership, supported by industry certifications and recognition. Before joining HTG, Lorena served in senior leadership positions with respected firms including Home Properties, Morgan Properties, Penrose Management Company, RPM Development Group, SPM LLC, TRG Management, and, most recently, The Related Group. Throughout her career, she has managed large-scale portfolios across multiple states, directed successful lease-ups, and implemented best-in-class policies and procedures that enhanced compliance, operations, and resident satisfaction. Lorena holds a Blended Occupancy Specialist (BOS) certification and has earned multiple industry accolades, including recognition as an NJAA Regional Property Manager of the Year finalist and an Award of Excellence as a top-performing Regional Property Manager. She has built strong partnerships with housing authorities, community leaders, and key stakeholders. With her proven expertise and leadership, Lorena Gomez continues to drive the growth and success of HTG Management, embodying the qualities of a seasoned executive in the multifamily industry.

TAB 1.3 CORPORATE INCOME TAX RETURNS FOR THE LAST THREE YEARS (PERSONAL RETURNS MAY ALSO BE REQUESTED).

The Consolidated and Combined Financial Statements and Supplementary Information for the years 2022, 2023, and 2024 for Housing Trust Group, LLC have been provided under separate cover as part of this application due to their sensitive nature. Should the CRA require any additional information, the Applicant will provide it.

TAB 1.4 TWO SEPARATE LISTS THAT DETAIL THE EXISTING JOBS ON YOUR PAYROLL AND THE NEW JOBS TO BE CREATED (WITHIN THE LIST, PLEASE PROVIDE THE JOB TITLE OF EACH POSITION, A BRIEF DESCRIPTION OF EACH POSITION, ANNUAL SALARY FOR EXISTING AND NEW POSITIONS, AND THE INDUSTRY AVERAGE SALARY FOR THOSE POSITIONS).

Housing Trust Group, LLC will establish **separate single-purpose ownership entities** for the development and ownership of **Lakeview at Naranja – Phase I and Phase II**. These entities will utilize the workforce and operational platform of Housing Trust Group, which currently employs **more than 175 professionals** across development, accounting, construction, asset management, compliance, and property management functions.

HTG currently maintains **seven permanent positions within the Naranja Lakes CRA area**, dedicated to managing and maintaining its four existing properties in the district. These roles are

staffed by experienced professionals specializing in property management, maintenance, leasing, and resident services.

Upon completion of Lakeview at Naranja, the development is expected to create **four additional permanent operational positions** to support the management and maintenance of the new community. These roles will mirror HTG's existing operational structure and will include positions such as **Property Manager and Maintenance Supervisor**, with responsibilities including resident relations, leasing oversight, property maintenance, regulatory compliance, and facility management. Additional information regarding these positions, including job descriptions and salary ranges, is provided in **Attachment 4**.

If awarded the property and the requested funding from the CRA, HTG and the selected general contractor will comply with all **Section 3 and Women and Minority Business Enterprise (WMBE)** participation requirements associated with the construction of Lakeview at Naranja. During the development and construction phase, the project is expected to generate approximately **1,034 construction-related jobs**.

The general contractor bidding package, which will be issued upon completion of the construction drawings, will incorporate the following participation goals:

Section 3 Participation Goals

- At least **30% of all new hires will be local workers**, representing an estimated **310 local jobs**.
- A minimum of **25% of the construction contract value will be awarded to local businesses**.
- At least **3% of non-construction contract value will be awarded to local businesses**.

WMBE Participation Goals

- At least **20% of the construction contract value will be awarded to Women and Minority Business Enterprises (WMBE)** or contractors and suppliers demonstrating at least **20% WMBE participation**.

To ensure these participation goals are successfully achieved, the Applicant intends to retain **Community Awareness Consulting Service, LLC** as the **Section 3 and MBE compliance consultant** for the project. This firm previously assisted HTG with compliance and outreach efforts for **Naranja Grand Phases I & II** and is currently supporting **Artisan Pointe Phases I & II**. Their involvement will help ensure robust outreach, documentation, and compliance with all applicable workforce participation requirements.

Through these commitments, Lakeview at Naranja will not only deliver much-needed affordable housing but will also generate meaningful employment opportunities and economic participation for residents and businesses within the Naranja Lakes CRA district.

TAB 1.5 IF MACHINERY AND EQUIPMENT ARE BEING PURCHASED WITH CRA FUNDS, PROVIDE A LIST OF ALL THE ITEMS TO BE PURCHASED, WITH QUOTES ON VENDOR'S LETTERHEAD. INCLUDE A STATEMENT FROM THE MANUFACTURER, ATTESTING TO THE ECONOMIC LIFE OF THE EQUIPMENT.

NOT APPLICABLE. No machinery and equipment are currently being contemplated for purchase with CRA funds. Uses of funds will be used specifically for infrastructure and building improvements associated with the development of Lakeview at Naranja. No funds provided by the CRA will be used for operational expenses, salaries, fees, or professional expenses.

TAB 1.6 IF BUSINESS IS A FRANCHISE, INCLUDE A COPY OF THE FRANCHISE AGREEMENT.

NOT APPLICABLE. The business is not a franchise.

TAB 1.7 BANK COMMITMENT LETTER DETAILING THE CONDITIONS OF THE LOAN APPROVAL.

Two bank commitment letters from JPMorgan Chase Bank, N.A., and two equity commitment letters provided by Raymond James have been provided for both Lakeview at Naranja – Phase I and Phase II within **Attachment 5**.

TAB 1.8 COPY OF IRS DETERMINATION LETTER AS A NON-PROFIT ORGANIZATION (REQUIRED FOR ALL NON-PROFIT ORGANIZATIONS ONLY).

NOT APPLICABLE. Housing Trust Group, LLC and the affiliated single-purpose entities that will be formed for the development and ownership of Lakeview at Naranja are **for-profit entities** and therefore are not required to provide an IRS determination letter for non-profit status.

TAB 1.9 SIGNED COPY OF RESOLUTION OR MINUTES FROM THE MEETING OF THE GOVERNING BODY AUTHORIZING SUBMISSION OF THE APPLICATION (REQUIRED FOR ALL NON-PROFIT ORGANIZATIONS ONLY).

NOT APPLICABLE. Housing Trust Group, LLC and the affiliated single-purpose entities that will be formed for the development and ownership of Lakeview at Naranja are **for-profit entities** and therefore are not required to provide an IRS determination letter for non-profit status.

TAB 1.10 ARTICLES OF INCORPORATION OR DIVISION OF CORPORATIONS INFORMATION IDENTIFYING AUTHORIZED SIGNATORIES.

The **Articles of Incorporation for Housing Trust Group, LLC** are included in **Attachment 6**. These documents confirm that **Matthew Rieger, President and Chief Executive Officer of Housing Trust Group**, is authorized to execute documents on behalf of the Applicant.

To illustrate the anticipated ownership structure for the development, the Applicant has also included a **template organizational chart** demonstrating the structure typically used when forming single-purpose entities for individual developments. If awarded the property disposition and funding from the CRA, the Applicant will promptly establish the necessary **single-purpose ownership entities** for the development and ownership of **Lakeview at Naranja – Phase I and Phase II**.

These entities will be created immediately upon award to facilitate the execution of any agreements, documentation, or financing requirements associated with the project. The Applicant remains available to address any questions from the CRA regarding the organizational structure or entity formation process.

Attachment 6 includes:

1. **Lakeview at Naranja Applicant and Developer Single-Purpose Entity Organizational Chart Template**
2. **Articles of Incorporation – Housing Trust Group, LLC**

TAB 1.11 COPY OF PROPERTY DEED (IF APPLICANT IS THE OWNER).

NOT APPLICABLE. Housing Trust Group, LLC or its affiliates do not currently own the property referenced in this application. This proposal is submitted in response to the CRA's disposition of the subject property.

If selected, the Applicant proposes that the CRA and the Applicant enter into a **Purchase and Sale Agreement for the transfer of the property**, with closing to occur concurrently with the financial closing of the Lakeview at Naranja development.

TAB 1.12 COPY OF BY-LAWS (REQUIRED FOR ALL NON-PROFIT ORGANIZATIONS ONLY).

NOT APPLICABLE. Housing Trust Group, LLC and the affiliated single-purpose entities that will be formed for the development and ownership of Lakeview at Naranja are **for-profit entities** and therefore are not required to provide an IRS determination letter for non-profit status.

TAB 1.13 PLEASE SIGN AND SUBMIT STATEMENT OF PERSONAL HISTORY AND CREDIT CHECK RELEASE (AS ATTACHED).

The Statement of Personal History and Credit Check Release has been signed and submitted as **Attachment 8**.

TAB 1.14 IF THE PROJECT INVOLVES CONSTRUCTION, PLEASE PROVIDE A MINIMUM OF TWO (2) DETAILED COST ESTIMATES PREPARED BY ARCHITECT/ENGINEER AND/OR GENERAL CONTRACTOR, PRELIMINARY PLANS AND SPECIFICATIONS, ARCHITECTURAL ILLUSTRATION, AND PHOTOS OF EXISTING CONDITIONS.

Lakeview at Naranja will consist of **328 rental apartment units across two eight-story concrete residential buildings**, including all associated site work, structured parking, utilities, and commercial space. Housing Trust Group brings significant local development experience within the Naranja Lakes CRA district, having recently completed **Naranja Grand Phase I (120 units, 8 stories)** and **Naranja Grand Phase II (200 units, 8 stories)**.

Naranja Grand Phases I and II provide a strong comparable example for the proposed Lakeview at Naranja development, as they consist of **two eight-story concrete residential buildings totaling 320 units** and require substantial right-of-way and infrastructure improvements. Similarly, **Lakeview at Naranja Phase I and Phase II will also consist of two eight-story concrete buildings totaling 328 units**, making the overall scale and construction type highly comparable.

While Naranja Grand required significant roadway and right-of-way improvements, Lakeview at Naranja will instead incorporate **substantial lakefront improvements and public realm enhancements**. In addition, Lakeview at Naranja will include **structured parking garages and ground-floor retail space**, whereas Naranja Grand utilized surface parking and did not include commercial space. Through HTG's experience developing mixed-use and urban infill communities—many of which include structured parking and commercial components—HTG has developed a strong understanding of the costs associated with these improvements.

A detailed cost estimate for Lakeview at Naranja has been prepared based on HTG's recent development experience and its active construction pipeline in Miami-Dade County. Consistent with HTG's standard development practices, the project will be **competitively bid to a minimum of three qualified general contractors** upon completion of construction drawings. This competitive bidding process will generate detailed schedules of values and ensure that the final construction contract reflects **market-based pricing and cost efficiency**, allowing HTG to responsibly leverage the CRA's investment.

In the interim, the Applicant respectfully requests that the CRA rely on HTG's demonstrated expertise and track record in preparing accurate construction cost estimates. For example, HTG recently executed a construction contract for **Artisan Pointe on March 11, 2026**, providing a current

benchmark for construction pricing in the local market. This recent pricing, combined with HTG's ongoing development activity in the region, provides a reliable basis for estimating the construction costs associated with Lakeview at Naranja.

A summary cost chart is provided below, with additional detail available in **Attachment 3: Lakeview at Naranja Development Pro Forma**.

The anticipated total hard construction cost for Lakeview at Naranja is \$89,019,689 or approximately \$272,120 per unit. This figure includes a 5% hard cost contingency and \$3,399,011 in site work estimated based on experience within the area on similar projects. A detailed summary of the costs is described below and in **Attachment 3**.

USES TABLE

USES	PHASE I (USD)	PHASE II (USD)	TOTAL (USD)
Hard Costs	\$51,572,285 (68%)	\$33,447,399 (66%)	\$85,019,689 (67%)
Hard Costs Attributable to Site Work	\$2,899,011 (6% of HC)	\$500,000 (1% of HC)	\$3,399,011 (4% of HC)
Hard Cost Contingency (5%)	\$2,578,614 (3%)	\$1,657,370 (3%)	\$4,235,984 (3%)
Development Costs	\$2,699,100 (4%)	\$2,542,710 (5%)	\$5,241,810 (4%)
Soft Cost Contingency	\$171,452 (0%)	\$171,452 (0%)	\$342,904 (0%)
Legal Fees	\$467,550 (1%)	\$394,050 (1%)	\$861,600 (1%)
Financing Costs	\$5,238,629 (7%)	\$3,416,440 (7%)	\$8,655,069 (7%)
Taxes and Insurance	\$998,794 (1%)	\$633,416 (1%)	\$1,632,210 (1%)
Developer Overhead (16%)	\$11,470,756 (15%)	\$7,607,311 (15%)	\$19,078,067 (15%)
Purchase Price	\$0 (0%)	\$0 (0%)	\$0 (0%)
ODR (3 months)	\$855,294 (1%)	\$526,946 (1%)	\$1,382,240 (1%)
TOTAL USES	\$76,052,474 (100%)	\$50,397,093 (100%)	\$126,449,566 (100%)

The Applicant has included the **Naranja Lakes CRA Zoning Study prepared by REPRTWAR** in **Attachment 9**, which provides conceptual plans, schematics, and renderings demonstrating the feasibility and visual quality of the proposed **Lakeview at Naranja** development program.

Attachment 9 includes the following materials:

1. **Cover Sheet** – Featuring a conceptual rendering from the southeast perspective overlooking the proposed community and lakefront setting.

2. **Zoning Study Sheet** – Illustrating the schematic layout of the ground floor and upper levels of the development, along with applicable zoning requirements, demonstrating that the proposed development program is permitted under the existing zoning framework.
3. **Site Plan Sheet** – Depicting the proposed community within the surrounding context, including roadway access, site circulation, and planned landscaping and beautification improvements.
4. **3D Diagram Sheet** – Providing additional visual detail and describing key elements of the development program.
5. **Schematic Renderings** – Presenting conceptual views of Lakeview at Naranja from multiple perspectives.

The Applicant notes that these materials represent **preliminary conceptual plans prepared by REPRTWAR**. The final design will be subject to **Miami-Dade County Administrative Site Plan Review (ASPR)** and subsequent building permit approvals. The Applicant remains committed to maintaining the integrity of the development program presented herein while working collaboratively with the CRA and Miami-Dade County to ensure the project advances CRA goals and maintains continuity with the surrounding neighborhood context and urban design framework.

A photo of the current vacant site is provided below, followed by a site plan and two renderings illustrating Lakeview at Naranja's context within the area.





8-STORY BUILDING WITH A
3 STORY PODIUM GARAGE

TERRACES AND AMENITIES
DECK OVER PARKING
STRUCTURE

SHADED SEATING AND
CONGREGATION AREAS

PEDESTRIAN PROMENADE
AND WALKING PATH ALONG
THE LAKE

VIEW FROM THE LAKE



VIEW FROM NARANJA LAKES BLVD



TAB 1.15 ATTACH A STREET MAP SHOWING THE LOCATION OF THE PROPOSED PROJECT, PROPERTY FOLIO NUMBER, AND LEGAL DESCRIPTION.

Lakeview at Naranja will be located at **27501 South Dixie Highway (Phase I)** and **27525 South Dixie Highway (Phase II)**, **Homestead, Florida 33032**, on land currently owned by the **Naranja Lakes Community Redevelopment Agency (CRA)**. The Applicant is submitting this proposal in response to the CRA's disposition of the subject property.

The proposed community will be developed as a **multiphase mixed-use development**, with each phase constructed on a separate portion of the property. **Phase I** is currently planned to be developed on **Folio No. 30-6933-008-0070**, while **Phase II** is planned to be developed on **Folio No. 30-6933-015-0030**. This phased development approach will allow the project to accommodate the potential relocation of certain existing commercial tenants into newly constructed commercial space as redevelopment progresses.

Attachment 7 includes the following documents:

- **Recorded Warranty Deed** evidencing the **Naranja Lakes Community Redevelopment Agency** as the owner of **Folio No. 30-6933-008-0070**, located at **27501 South Dixie Highway**, including the legal description of the property.
- **Recorded Warranty Deed** evidencing the **Naranja Lakes Community Redevelopment Agency** as the owner of **Folio No. 30-6933-015-0030**, located at **27525 South Dixie Highway**, including the legal description of the property.

An aerial photograph of the subject property is provided below for reference.



TAB 1.16 PRELIMINARY PROJECT SCHEDULE.

The preliminary development schedule for **Lakeview at Naranja** is outlined in the chart below. As described previously, if awarded the property and requested funding by the CRA, Lakeview at Naranja **will not rely on competitive Florida Housing Finance Corporation (FHFC) funding cycles** to proceed with development. The Applicant anticipates applying for **Miami-Dade County Surtax funding** as part of the capital structure to provide additional financial flexibility and ensure that the development program can be successfully delivered even in the event of market fluctuations.

Based on HTG's extensive experience permitting and constructing multifamily and mixed-use developments within Miami-Dade County, the Applicant has prepared the following timeline with a high level of confidence. If awarded the property and requested funding, HTG will immediately engage the architect and development team to begin **due diligence, design advancement, and site feasibility review**, including environmental evaluation and coordination with Miami-Dade County.

Following the completion of preliminary design review, HTG's architect and civil engineer will prepare the necessary plans for **Administrative Site Plan Review (ASPR)** with Miami-Dade County. ASPR approval is anticipated to occur approximately **11 months after execution of the Purchase and Sale Agreement (PSA)** between the CRA and the Applicant, which reflects the time typically required for review by multiple county divisions.

HTG will request, as part of the Purchase and Sale Agreement with the CRA, that **closing and conveyance of the land occur concurrently with the project's financial closing**. Financial closing will occur only after all required development approvals have been secured, including finalized construction drawings, building permits, environmental approvals, and confirmation of primary construction and permanent financing.

Following ASPR approval, HTG estimates that **building permit approvals will require approximately six additional months**, after which the project will proceed immediately to financial closing and the commencement of construction. Construction is anticipated to take **approximately 18 months**, followed by a **four-month stabilization period**.

These underwriting, construction, and stabilization assumptions are based on HTG's recent development experience within the CRA district, including **Naranja Grand Phase I and Phase II**, which have recently completed construction and are now fully occupied.

Lakeview at Naranja is designed as a **multiphase development**, with **Phase I constructed first**. This sequencing allows the project to create newly built commercial space within Phase I that can accommodate certain existing tenants currently operating within the Phase II development area. By relocating eligible tenants into Phase I, the project can minimize disruption to existing businesses and allow for the orderly redevelopment of Phase II.

To maintain project efficiency, HTG intends to **advance site planning, ASPR approvals, and construction drawing preparation for both phases simultaneously**. Phase I will proceed first through general contractor bidding, permitting, and construction. Phase II will advance through design and planning during this period and will move into bidding and permitting several months

before completion of Phase I. This approach allows Phase II construction to begin shortly after Phase I is delivered and stabilized.

Delaying the final bidding and permitting steps for Phase II also ensures that **construction pricing remains current and that building permits remain valid under the most recent code requirements**, avoiding potential delays caused by outdated pricing or code changes.

The following tables outline the anticipated development timelines for **Phase I and Phase II** of Lakeview at Naranja. The Applicant has highlighted the milestones that remain the same from Phase I and Phase II.

PHASE I TIMELINE

ACTIONS/ITEMS	START DATE	FINISH DATE
Request CRA Contribution of Land and Funding	March 17, 2026	
CRA Approves Award of Contribution and Executes PSA (2 Months)	March 18, 2026	May 18, 2026
Formal Engagement of Professionals	May 18, 2026	May 31, 2026
Schematic Conceptual Design	May 31, 2026	June 30, 2026
Miami-Dade County Surtax Submittal and Award	June 30, 2026	October 15, 2026
ASPR Submittal and Approval (10 months)	July 8, 2026	May 8, 2027
Construction Document 100% Progress Set Complete	July 8, 2026	September 8, 2026
GC Bid Package Sent to 3 qualified bidders, and GC selected	September 8, 2026	October 23, 2026
Building Permit Submittal to Approval (16 months)	September 8, 2026	November 8, 2027
Financial Closing Calls begin, and Closing Occurs	August 8, 2027	November 10, 2027
Commencement of Construction	November 15, 2027	November 18, 2027
Temporary Certificate of Occupancy Achieved (18 months after Commencement)	May 5, 2029	May 5, 2029
Certificate of Occupancy Achieved (15 days after TCO)	May 20, 2029	May 20, 2029
Stabilization of Project (4 months after CO)	May 20, 2029	September 17, 2029

PHASE II TIMELINE

ACTIONS/ITEMS	START DATE	FINISH DATE
Request CRA Contribution of Land and Funding	March 17, 2026	
CRA Approves Award of Contribution and Executes PSA (2 Months)	March 18, 2026	May 18, 2026
Formal Engagement of Professionals	May 18, 2026	May 31, 2026
Schematic Conceptual Design	May 31, 2026	June 30, 2026
Miami-Dade County Surtax Submittal and Award	June 30, 2026	October 15, 2026
ASPR Submittal and Approval (10 months)	July 8, 2026	May 8, 2027
Construction Document 100% Progress Set Complete	July 8, 2026	September 8, 2026
GC Bid Package Sent to 3 qualified bidders, and GC selected	November 29, 2027	January 13, 2028
Building Permit Submittal to Approval (16 months)	February 27, 2028	April 28, 2029
Financial Closing Calls begin, and Closing Occurs	January 26, 2029	April 30, 2029
Commencement of Construction	May 5, 2029	May 8, 2029
Temporary Certificate of Occupancy Achieved (18 months after Commencement)	October 24, 2030	October 24, 2030
Certificate of Occupancy Achieved (15 days after TCO)	November 8, 2030	November 8, 2030
Stabilization of Project (4 months after CO)	November 8, 2030	March 8, 2031

TAB 1.17 CPA AUDITED CORPORATE FINANCIAL STATEMENTS FOR THE LAST THREE YEARS (PROFIT AND LOSS STATEMENT AND A BALANCE SHEET).

The Consolidated and Combined Financial Statements and Supplementary Information for the years 2022, 2023, and 2024 for Housing Trust Group, LLC have been provided under separate cover as part of this application due to their sensitive nature. Should the CRA require any additional information, the Applicant will provide it.

TAB 1.18 IF THE MOST RECENT BUSINESS RETURN AND/OR FINANCIAL STATEMENT IS MORE THAN (60) DAYS OLD, PLEASE SUBMIT A CURRENT INTERIM FINANCIAL STATEMENT.

The Consolidated and Combined Financial Statements and Supplementary Information for the years 2022, 2023, and 2024 for Housing Trust Group, LLC have been provided under separate cover as part of this application due to their sensitive nature. Should the CRA require any additional information, the Applicant will provide it.

TAB 1.19 THREE-YEAR FINANCIAL PRO FORMAS WHICH INCLUDE OPERATING STATEMENTS, BALANCE SHEETS, FUNDING SOURCES, AND USE DETAILS.

Please refer to the **financial projections included in Attachment 3**, which contains the full financial pro forma for **Lakeview at Naranja Phase I and Phase II**. Each pro forma includes a detailed **sources and uses statement, project setup summary, unit mix, and affordability set-aside schedule, and all key underwriting assumptions** used in the development analysis.

The financial projections reflect the Applicant's request for support from the **Naranja Lakes Community Redevelopment Agency**, including the **conveyance of the subject property at a \$0 purchase price and \$3,500,000 in CRA funding assistance for each phase in the form of a 1% loan, totaling \$7,000,000 in CRA financing** across both phases.

These financial projections demonstrate the feasibility of Lakeview at Naranja under the proposed capital structure and illustrate how the requested CRA participation will help enable the successful development of this mixed-use affordable housing community.

TAB 1.20 TEN-YEAR REVENUE AND EXPENSE PROJECTION FOR THE PROJECT.

Please refer to the **financial projections provided in the financial pro forma included in Attachment 3**. The pro forma contains a **15-year operating projection** for **Lakeview at Naranja Phase I and Phase II**, detailing anticipated revenues, operating expenses, and projected financial performance of the development.

The pro forma reflects the proposed capital structure for the project, including the Applicant's request for the **conveyance of the CRA-owned land and \$3,500,000 in CRA funding assistance for each phase in the form of a 1% loan, totaling \$7,000,000**. These projections demonstrate the long-term financial feasibility of the development under the proposed funding structure.

TAB 1.21 COPY OF SALES/PURCHASE AGREEMENT WHEN PURCHASING LAND OR A BUILDING (OR AN EXECUTED LEASE IF APPLICABLE).

Not Applicable. The subject property is currently owned by the **Naranja Lakes Community Redevelopment Agency (CRA)**, and the Applicant is submitting this proposal in response to the CRA's disposition of the property located at **27501 and 27525 South Dixie Highway**.

If selected, the Applicant proposes that the CRA and the Applicant enter into two **Purchase and Sale Agreements for the conveyance of the properties**, with closing to occur concurrently with the financial closing of the first phase of Lakeview at Naranja development. This will be as follows:

1. Purchase and Sale Agreement between the single-purpose entity affiliated with and created by Housing Trust Group, LLC, and **Naranja Lakes Community Redevelopment Agency** for the purchase of the Phase I folio 30-6933-008-0070 for \$0.
2. Purchase and Sale Agreement between the single-purpose entity affiliated with and created by Housing Trust Group, LLC, and **Naranja Lakes Community Redevelopment Agency** for the purchase of the Phase II folio 30-6933-015-0030 for \$0.

TAB 1.22 PROVIDE DETAILS REGARDING ANY CREDIT ISSUES, BANKRUPTCIES, AND LAWSUITS BY ANY PRINCIPAL, OWNING 20% OR MORE OF THE BUSINESS.

NOT APPLICABLE. No principal owning 20% or more of Housing Trust Group, LLC has any credit issues, bankruptcies, and/or lawsuits.

TAB 1.23 THE NAMES OF ALL AFFILIATED AND/OR SUBSIDIARY COMPANIES, AND THEIR PREVIOUS THREE (3) YEARS' FINANCIAL STATEMENTS AND INTERIM FINANCIAL STATEMENTS IF THE FINANCIAL STATEMENTS ARE MORE THAN SIXTY (60) DAYS OLD.

The Consolidated and Combined Financial Statements and Supplementary Information for the years 2022, 2023, and 2024 for Housing Trust Group, LLC have been provided under separate cover as part of this application due to their sensitive nature. Should the CRA require any additional information, the Applicant will provide it.

TAB 1.24 LETTER FROM THE DEPARTMENT OF SUSTAINABLE DEVELOPMENT (DSD) APPROVING THE PROPOSED PROJECT WITH ZONING AND LAND USE DESIGNATIONS, AND PLAN DEVELOPMENT REVIEW NUMBER AND COMMENTS.

Instead of a formal zoning confirmation letter from the **Miami-Dade County Department of Regulatory and Economic Resources (RER) Development Services Division (DSD)** at this time, the Applicant has provided a **zoning and massing study prepared by REPRTWAR**, included in Attachment 9.

The second sheet of this study includes a **detailed zoning analysis comparing the permitted density, height, and uses allowed under the current zoning designation with the proposed development program for Lakeview at Naranja**. This analysis demonstrates that the proposed project can be developed **as of right under the existing zoning and land use designation**.

If awarded the property disposition and requested funding, the Applicant will immediately begin **formal due diligence and coordination with Miami-Dade County** to further confirm zoning compliance and advance the project through the applicable review processes. The Applicant remains available to address any additional questions from the CRA regarding the zoning analysis or development program.

TAB 1.25 IDENTIFICATION AND QUALIFICATION OF PROJECT DEVELOPMENT TEAM (I.E., ATTORNEY, ENGINEER, ARCHITECT, GENERAL CONTRACTOR, ETC.).

DEVELOPMENT POINT OF CONTACT - HTG

Lakeview at Naranja will be led by **Elon Metoyer, SVP of Development**, with **Mauricio Teran, VP of Development**, acting as his secondary point of contact. **Spencer Sorfleet, AVP of Development**, will act as assistant to both Elon and Mauricio, working in collaboration with **Kalea Sanders, Development Coordinator**.

- **Elon Metoyer, SVP of Development:** elonm@htgf.com; (305) 860-8308
- **Mauricio Teran, VP of Development:** mauriciot@htgf.com; (786) 347-4554
- **Spencer Sorfleet, AVP of Development:** spencers@htgf.com; (786) 703-9821
- **Kalea Sanders, Development Coordinator:** kaleas@htgf.com; (786) 347-4549

CIVIL ENGINEER – KIMLEY-HORN AND ASSOCIATES, INC.

Kimley-Horn and Associates, Inc. will serve as the civil engineer for the Lakeview at Naranja development. Founded in 1967, Kimley-Horn is one of the nation's premier planning and engineering consulting firms, providing a full range of services including civil engineering, land development planning, transportation engineering, permitting, and infrastructure design. With offices throughout Florida and across the United States, the firm has extensive experience supporting large-scale mixed-use, multifamily, and urban infill developments.

Kimley-Horn's services for Lakeview at Naranja will include **site civil engineering design, stormwater management, utility coordination, roadway and access design, permitting coordination, and infrastructure planning** necessary to support the development. Their team will also assist with coordination with **Miami-Dade County agencies and utilities**, ensuring compliance with all applicable regulatory requirements.

Kimley-Horn has significant experience working on complex developments in **Miami-Dade County**, including projects requiring coordination of roadway improvements, water and sewer infrastructure, and large-scale site development. Their technical expertise and familiarity with local permitting processes will help ensure the efficient design and delivery of Lakeview at Naranja's site infrastructure and public realm improvements.

ARCHITECT - REPRTWAR

REPRTWAR will serve as the architect for the Lakeview at Naranja development. REPRTWAR is a Miami-based architecture and planning firm recognized for its work on multifamily residential, mixed-use, and urban infill developments throughout South Florida. The firm specializes in designing high-quality residential communities that integrate thoughtful site planning, efficient building design, and strong architectural character while responding to the surrounding urban context.

For Lakeview at Naranja, REPRTWAR will be responsible for **architectural design, site planning coordination, preparation of construction documents, and support through the permitting and construction phases**. Their work will include designing the residential buildings, integrating the ground-floor commercial components, coordinating with civil and engineering consultants, and advancing the project through **Miami-Dade County Administrative Site Plan Review (ASPR) and building permit approvals**.

REPRTWAR brings extensive experience designing **multifamily and mixed-use developments in Miami-Dade County**, including projects requiring structured parking, urban corridor activation, and integration of commercial uses within residential communities. Their familiarity with local zoning, design standards, and permitting processes will help ensure that Lakeview at Naranja is delivered as a well-designed, context-sensitive community that supports the CRA's goals for revitalization along the South Dixie Highway corridor.

LAND USE ATTORNEY - HOLLAND AND KNIGHT

Juan J. Mayol Jr. is a partner in Holland & Knight's Miami office and a member of the firm's Real Estate Section. Mr. Mayol practices in the areas of governmental advocacy and land use. He represents lenders, builders, developers, and institutional owners in all aspects of land use law through the entire development process, from due diligence, comprehensive planning, and zoning approvals, to subdivision and building permit issues. Mr. Mayol routinely handles environmental matters as they relate to the development process. In addition, Mr. Mayol has handled zoning approvals for dozens of charter schools. He is active in Miami-Dade County and most of its municipalities.

TAX CREDIT & LEGAL COUNSEL - STEARNS, WEAVER, MILLER, WEISSLER, ALHADEFF, AND SITTERSON, P.A.

SWM is HTG's financial transaction attorney. SWM represents developers who use tax credits, tax-exempt bond financing, and other public funds for the construction of affordable housing. SWMs'

lawyers counsel clients on every aspect of the transaction, including the structure of the project partnership (including admission of the equity investor as a limited partner), the application for tax credits, the securing of the supplemental financing from public and private sources, the review and negotiation of loan documents for every aspect of the transaction and title, survey, and site planning issues. In addition to handling all real estate, corporate, and tax matters involved in an individual transaction, they assist clients with post-closing matters such as construction issues, compliance monitoring, and continuing disclosure duties.

NGBS GREEN CONSULTANT - ABNEY + ABNEY GREEN SOLUTIONS

Abney is an approved certifying agent for all available green certification programs in Florida. Abney delivers sustainable development consulting through a simple framework that is tailored to meet the needs of each project while providing peace of mind and reliability to every client. Abney provides a turn-key approach to managing the green building certification process. From serving as the project's representative with the selected certifying body organization, to coordinating each and every green aspect of the project, to finalizing the submissions for certification review, they passionately manage the green details, allowing the design and construction team to concentrate on what matters most: a quality, finished project.

GENERAL CONTRACTOR – TBD VIA CLOSED BID

As stated throughout this application, and consistent with HTG's standard practice of obtaining competitive construction pricing, HTG intends to issue a **general contractor bid package for Lakeview at Naranja Phase I on September 8, 2026**, with bids anticipated to be received by **October 23, 2026**.

Consistent with the phased development approach described herein, **Lakeview at Naranja Phase II will be bid at a later date** to ensure that construction pricing remains current and reflective of market conditions. HTG currently anticipates issuing the Phase II bid package on **November 29, 2027**, with bids expected to be received by **January 13, 2028**.

HTG will ensure that all **Section 3 and Women and Minority Business Enterprise (WMBE)** participation goals and best-effort commitments are incorporated into the final general contractor contracts. In addition, HTG will work in coordination with its **Section 3 and WMBE compliance consultant**, described below, to support outreach, compliance monitoring, and reporting throughout the construction process.

SECTION 3 AND MBE CONSULTANT – COMMUNITY AWARENESS CONSTRUCTION SERVICES, LLC

The construction training program is partnered with Florida International University's Moss School of Construction Trades. With over 100 qualified candidates who completed the certificate program, we contact developers and general contractors to provide us with the information of all subcontractors. Each subcontractor will then state how many employees are needed and the scope of the work for the project. Our service is best defined as being the liaison between the subcontractor and the future employee. With the support of various non-profit organizations, our service continues to ensure that developers maintain their committed community goals.

TAB 1.26 CURRENT MIAMI-DADE COUNTY ASSESSED VALUE, NEW CAPITAL INVESTMENT DOLLARS, AND TOTAL ESTIMATED NEW ASSESSMENT WHEN COMPLETED AND PLACED IN SERVICE.

According to the **Miami-Dade County Property Appraiser**, the **2025 tax assessed value for Parcel No. 30-6933-008-0070**, which will contain **Lakeview at Naranja Phase I (95,790 SF lot size)**, is **\$3,604,000**. This valuation includes **\$2,546,401 in land value** and **\$1,057,599 in building value**. However, the office building previously located on this parcel has since been **demolished**, and the Phase I site is now **vacant land**.

The **2025 tax assessed value for Parcel No. 30-6933-015-0030**, which will contain **Lakeview at Naranja Phase II (104,993 SF lot size)**, is **\$4,309,914**, consisting of **\$2,588,462 in land value**, **\$1,622,790 in building value**, and **\$98,662 in extra feature value** associated with the existing improvements on the property.

Combined, these two parcels total **4.61 acres** and have an **aggregate assessed value of \$7,913,914**, consisting of **\$5,134,863 in land value**, **\$2,680,389 in building value**, and **\$98,662 in extra feature value**.

The **Miami-Dade County Property Appraiser** pages for these parcels are included as **Attachment 10**.

Based on the development program outlined in this application and the sources and uses detailed in the project pro forma (**Attachment 3**), the estimated assessed value of **Lakeview at Naranja upon completion and placement in service** is projected to be **substantially higher**, reflecting the addition of **328 affordable housing units, structured parking, commercial space, and significant site and infrastructure improvements** within the CRA district.

TAB 1.27 EXISTING LEASES, LEASE COMMITMENTS AND TENANT MAKEUP (IF APPLICABLE).

The subject property currently consists of two parcels that have historically supported commercial uses. The Applicant has provided the information below based on available public information and CoStar, as it is not the current owner of the property, and, if awarded, would be working with the CRA in order to properly handle existing site conditions and leases.

Phase I (27501 S Dixie Highway) previously contained a **16,662 square foot multi-story office building with surface parking**. The building has since been **demolished**, and the parcel is currently **vacant land**.

Phase II (27525 S Dixie Highway) currently contains an approximately **27,260 square foot retail center with surface parking** that supports a variety of neighborhood-serving commercial uses. Based on publicly available information, the tenant mix includes restaurant and food service establishments, healthcare and dental providers, insurance and tax preparation services, specialty retail, printing services, gaming retail, and personal service businesses.

The Applicant does **not currently have access to the full lease documentation or detailed lease terms for the existing tenants**, as the property remains owned and managed by the **Naranja Lakes Community Redevelopment Agency (CRA)**. If the Applicant is awarded the property disposition, the Applicant will coordinate closely with the CRA to review the existing lease agreements and ensure that all lease obligations are handled appropriately during the redevelopment process.

Based on available leasing information, approximately **9,515 square feet of the existing commercial space is currently occupied**.

Lakeview at Naranja is designed to include approximately **11,466 square feet of new ground-floor commercial space** across the two phases of development (**3,978 SF in Phase I and 7,488 SF in Phase II**). As part of the redevelopment process, the Applicant intends to make **best efforts to provide existing tenants with the opportunity for a right of first refusal to lease space within the new development**, subject to available space and the tenant's ability to meet the requirements of the project's lenders and regulatory approvals.

Because the Phase I building will contain **less commercial frontage along South Dixie Highway than the existing retail center**, it may not be possible to accommodate all existing tenants within the Phase I commercial space. Additionally, certain retail uses may be subject to restrictions under the lender's underwriting or financing program requirements. While the Applicant will make **good faith efforts to work with existing tenants and explore relocation opportunities within the new development**, the Applicant cannot guarantee that all existing tenants will ultimately be incorporated into the future project.

TAB 1.28 COPY OF ENVIRONMENTAL REPORT SHOWING THERE ARE NO ENVIRONMENTAL ISSUES (IF APPLICABLE).

No environmental assessment has been completed for the subject property at this time. If awarded the property disposition and requested CRA funding assistance, the Applicant will promptly commission a **Phase I Environmental Site Assessment (ESA)** for the property. If the Phase I ESA identifies any recognized environmental conditions, the Applicant will proceed with a **Phase II ESA**, if necessary, to further evaluate site conditions. Upon completion, the Applicant will provide the results of the environmental assessment to the CRA.

Based on HTG's experience developing multiple communities within the **Naranja Lakes CRA district and throughout Miami-Dade County**, certain sites in the Homestead area have historically exhibited naturally occurring arsenic levels in soils and other environmental conditions that may require remediation measures. In these instances, remediation strategies may include measures such as soil removal, soil capping, engineered site controls, and environmental monitoring programs.

Housing Trust Group has extensive experience successfully developing projects on sites requiring environmental remediation and working closely with environmental consultants, engineers, and legal counsel to ensure compliance with all applicable regulatory requirements. Where appropriate, HTG has also worked with local and state agencies to pursue **brownfield designations and**

remediation strategies that allow development to proceed while addressing environmental conditions responsibly.

Should any environmental conditions be identified on the subject property, HTG is well-positioned to implement the appropriate remediation measures while maintaining the viability of the proposed **Lakeview at Naranja** development program.

TAB 1.29 COPY OF APPRAISAL REPORT (IF APPLICABLE).

No appraisal report has been completed at this time. An appraisal will be conducted if awarded the disposition of this property and the CRA funding loan assistance. Once the appraisal is complete, the Applicant will promptly provide it to the CRA.

TAB 2 – SUPPLEMENT SHEET
RESPONDING TO THE
APPLICATION NUMBERED
QUESTIONS ON PAGE 8

TAB 2.1 PLEASE DESCRIBE THE PROJECT.

Lakeview at Naranja is a new **328-unit mixed-use affordable multifamily rental community** located at **27501 and 27525 South Dixie Highway, Homestead, Florida**, within the **Naranja Lakes Community Redevelopment Agency (CRA) district**. The project will be developed by **affiliated entities of Housing Trust Group, LLC (HTG)** and is designed to serve households earning between **30% and 80% of the Miami-Dade County Area Median Income (AMI)**, directly addressing the CRA's priority of expanding housing affordability within the district. Lakeview at Naranja will serve the **general population and will not be age-restricted**.

Project Overview & Location

- **Site:** Approximately **4.61 acres** located along the **South Dixie Highway (US-1) corridor** within the Naranja Lakes CRA district, positioned near the **South Dade Transitway and SW 272nd Street Busway Station**, providing residents with convenient access to public transportation, employment centers, schools, and neighborhood amenities throughout South Miami-Dade County.
- **Development:** Two **eight-story concrete mixed-use buildings** constructed across **two phases**, delivering **328 affordable residential units**. The development will incorporate **structured parking and approximately 11,466 square feet of ground-floor commercial space**, designed to activate the US-1 corridor and support neighborhood-serving businesses.
- **Amenities:** Residents will benefit from a comprehensive amenity package including a **state-of-the-art fitness center, media and game room, business center, multipurpose clubroom with kitchen, secure package lockers, outdoor recreation areas, landscaped open space, and lakefront walking paths**. The community will be designed to meet the **National Green Building Standard (NGBS) certification**, incorporating energy-efficient design and sustainable building practices.

Unit Mix & Affordability

- **Total Units:** 328
- **Unit Types:** A mix of **one-, two-, and three-bedroom apartments** designed to accommodate families and working households.
- **Income Set-Asides:** Units will serve households earning **30%, 60%, 70%, and 80% of Area Median Income**, utilizing an **income-averaging approach targeting an overall 60% AMI average** to maximize affordability while ensuring long-term project sustainability.
- **Unit Mix and Set-Aside Chart:**

UNIT TYPE	P1 # OF UNITS	P2 # OF UNITS	TOTAL # OF UNITS	RENT LIMIT AMI	UNIT SF	2026 RENT MINUS UTILITY ALLOWANCE
-----------	------------------	------------------	------------------------	-------------------	---------	--

1 bed/1 bath	25	14	39	30%	702	\$681
1 bed/1 bath	90	50	140	60%	702	\$1,447
1 bed/1 bath	40	23	63	70%	702	\$1,703
1 bed/1 bath	10	8	18	80%	702	\$1,959
2 bed/2 bath	3	4	7	30%	936	\$828
2 bed/2 bath	4	8	12	60%	936	\$1,747
2 bed/2 bath	5	7	12	70%	936	\$2,054
2 bed/2 bath	6	4	10	80%	936	\$2,361
3 bed/2 bath	3	1	4	30%	1,170	\$971
3 bed/2 bath	5	4	9	60%	1,170	\$2,034
3 bed/2 bath	8	1	9	70%	1,170	\$2,389
3 bed/2 bath	4	1	5	80%	1,170	\$2,744
TOTAL/AVG	203	125	328	60%	252,486	

Development Team

- **Developer/Owner:** Single-purpose entities affiliated with **Housing Trust Group, LLC (HTG)** will be formed for each phase of Lakeview at Naranja
- **Property Management:** HTG Management, LLC
- **Architect:** REPRTWR
- **Civil Engineer:** Kimley-Horn and Associates, Inc.
- **Green Consultant:** Abney + Abney Green Solutions
- **Legal Counsel:** Stearns Weaver Miller Alhadeff & Sitterson, P.A.
- **GC:** To be selected through a competitive bid process for each phase of development
- **Section 3/MBE Consultant:** Community Awareness Construction Services, LLC

Financing & CRA Request

- **Total Development Cost:** \$126.4 million
 - Phase I: \$50.4M
 - Phase II: \$76.1M
- **Committed Sources:** \$50.69M in 4% non-competitive LIHTC equity (FHFC) (Phase I: \$20.1M; Phase II: \$30.5M), \$50.9M permanent loan through JPMorgan Chase (Phase I: \$20.4M; Phase II: \$33.4M), and a supporting construction loan
- **Developer Equity:** \$14.86 million (Phase I: \$6.35M; Phase II: \$8.5M)
- **CRA Request:** \$7,000,000 in gap funding (Development Incentive Program) in the form of a 1% loan payable, subject to the availability of cash flow. Phase I will utilize \$3.5M, and Phase II will utilize \$3.5M.

Public Improvements & Community Impact

- **Infrastructure and Pedestrian Upgrades:** Approximately **\$3,399,011 in site and infrastructure improvements**, including water and sewer upgrades, roadway and pedestrian improvements, utilities, and lakefront enhancements. It is projected that in the first phase of Lakeview at Naranja, the majority of the costs will be assumed at \$2.89 million, and then the second phase will have demolition costs but will have relatively less sitework costs estimated at \$500k.
- **Repayable CRA Loan:** The requested \$7 million CRA loan at **1% interest** will generate approximately **\$70,000 in annual interest payments**, totaling **\$700,000 over ten years**.
- **Economic Impact:** Over \$22M in rental income benefits (Phase I: \$8.76M; Phase II: \$14.03M) to the local community over 10 years, 1034 construction jobs, and 4 permanent jobs created. These are in addition to the 328, 100% affordable, units that will be developed.
- **Section 3 and WMBE Contract Commitments:** Through the Section 3 and WMBE, HTG will memorialize in its contract to make best efforts to commit the following, resulting in a local infusion during construction of an estimated \$25.2M for local businesses and local job placement:
 - **Section 3:**
 - At least 30% of all new hires will be local workers. (Estimated Total: 310; Phase I: 118; Phase II: 192)
 - A minimum of 25% of the construction contract value will be awarded to local businesses
 - At least 3% of the non-construction contract value will be awarded to local businesses
 - **WMBE:**

- At least 20% of the construction contract value will be awarded to Minority Business Enterprises or contractors/suppliers with 20% MBE participation.

Sustainability & Social Programs:

Both buildings will be designed to achieve **National Green Building Standard (NGBS) certification** with the assistance of REPRTWAR and Abney + Abney Green Solutions.

- **Green Features:** Energy-efficient lighting/appliances, water-saving fixtures, native landscaping, bicycle storage, and maximized natural light/ventilation
- **Resident Programs:** Homeownership opportunity, employment assistance, financial management, adult literacy, and computer training.

Timeline

- **PHASE I:**
 - **Building Permit Approval:** September 2026 – November 2027
 - **Financial Closing:** August 2027 – November 2027
 - **Construction:** November 2027 – May 2029
 - **Lease-Up & Stabilization:** May 2029 – September 2029
- **PHASE II:**
 - **Building Permit Approval:** February 2028 – April 2029
 - **Financial Closing:** January 2029 – April 2029
 - **Construction:** May 2029 – November 2030
 - **Lease-Up & Stabilization:** November 2030 – March 2031

Developer Track Record

Housing Trust Group is one of Florida's most active and respected affordable housing developers, having delivered **more than 9,000 housing units statewide**, including **1,497 units in Miami-Dade County**.

Within the **Naranja Lakes CRA district**, HTG has already delivered **569 affordable housing units**, generating approximately **\$739,000 in annual property tax revenue** and contributing significantly to neighborhood revitalization.

Lakeview at Naranja is a **ready-to-implement mixed-use community** that requires only the CRA's property conveyance and requested financial assistance to leverage significant public and private investment to deliver high-quality affordable housing and critical infrastructure improvements.

- ***Expand affordable housing supply within the CRA district by delivering 328 units serving households earning 30–80% AMI***

- Generate an estimated **\$52 million in economic value** through housing affordability benefits, Section 3, and WMBE participation, infrastructure investment, and loan repayment with interest
- Improve a highly visible **South Dixie Highway corridor and lakefront property** through pedestrian, landscaping, and infrastructure enhancements
- Preserve and expand **neighborhood-serving commercial space with structured parking**, supporting a vibrant mixed-use community

TAB 2.2 WHAT IS THE ADDRESS, FOLIO NUMBER, AND LEGAL DESCRIPTION OF THE PROPERTY?

Property Address: 27501 S Dixie Highway and 27525 S Dixie Highway, Homestead, Florida 33032

Folio Numbers: 30-6933-008-0070 and 30-6933-015-0030

The legal descriptions for Lakeview at Naranja can be found in the Recorded Warranty Deeds included in Attachment 7 of the CRA response.

TAB 2.3 WHAT IS THE EXISTING AND PROPOSED USE OF THE PROPERTY? PLEASE NOTE THAT CERTAIN USES ARE NOT ELIGIBLE FOR CRA ASSISTANCE. THIS INCLUDES CONVENIENCE STORES, PAWN SHOPS, CHECK CASHING STORES, TATTOO PARLORS, MASSAGE PARLORS, LIQUOR STORES, AND OTHER USES AS MAY BE DETERMINED BY THE CRA THAT ARE INCONSISTENT WITH THE CRA COMMUNITY REDEVELOPMENT PLAN. PLEASE NOTE THAT THERE WILL BE RESTRICTIVE COVENANTS PLACED ON THE PROPERTY FOR A MINIMUM OF 5 YEARS RESTRICTING THE USE OF THE PROPERTY TO ONLY THOSE USES FOR WHICH CRA FUNDING WAS PROVIDED.

Existing Use:

The subject property consists of two parcels located at **27501 and 27525 South Dixie Highway within the Naranja Lakes CRA district**. The **Phase I parcel (27501 S Dixie Highway)** is currently **vacant land**, as the previously existing office building has been demolished. The **Phase II parcel (27525 S Dixie Highway)** currently contains an approximately **27,260 square foot retail center with surface parking** that supports a mix of neighborhood-serving commercial tenants.

Proposed Use:

The proposed use is the development of **Lakeview at Naranja, a mixed-use, affordable multifamily residential community** consisting of **328 rental units across two phases**. The residential units will serve households earning between **30% and 80% of the Miami-Dade County Area Median Income (AMI)**, utilizing an income-averaging approach with an overall **60% AMI target**.

In addition to the residential component, the development will include approximately **11,466 square feet of ground-floor commercial space** designed to support **neighborhood-serving retail and service providers** and activate the **South Dixie Highway corridor**. As described elsewhere in this application, the Applicant intends to make **good-faith efforts to provide existing tenants with the opportunity to relocate into the new commercial space**, subject to available space and lender requirements.

The property **cannot be used for any ineligible activities**, including convenience stores, pawn shops, check-cashing stores, tattoo parlors, massage parlors, liquor stores, or any other use inconsistent with the **Naranja Lakes CRA Community Redevelopment Plan**. Similar restrictions are also commonly imposed by the project's **debt and equity financing sources**, which further ensure compliance with these standards.

Compliance:

The Applicant acknowledges that **restrictive covenants may be placed on the property requiring the use of the site for affordable housing purposes for a minimum period of five years in connection with CRA funding**. In addition to these requirements, Lakeview at Naranja will be subject to a **99-year Land Use Restriction Agreement (LURA)** ensuring long-term affordability for residents of the community, which will also allow Lakeview at Naranja to benefit from the property tax exemption applicable under the Live Local Act that will allow this project to move forward as proposed.

TAB 2.4 ARE THE PROPOSED IMPROVEMENTS TO THE PROPERTY BEING MADE ON BEHALF OF A PROPOSED TENANT FOR THE PROPERTY? IF SO, PLEASE PROVIDE A COPY OF THE LEASE AGREEMENT.

NOT APPLICABLE. The proposed improvements are not being made on behalf of a proposed tenant. The improvements—including two 8-story affordable housing buildings totaling 328 units, all required on- and off-site infrastructure, amenities, retail, and associated parking—will be constructed by the selected General Contractor on behalf of HTG.

TAB 2.5 WHAT IS THE ZONING OF THE PROPERTY?

The two parcels that comprise **Lakeview at Naranja**, totaling approximately **4.61 acres**, are zoned **MC-Core-125-3-15 within the Leisure City Urban Center**. This zoning designation permits **mixed-use development**, including commercial, retail, and multifamily residential uses, with building heights of up to **15 stories** and a maximum density of **125 residential units per acre**.

Lakeview at Naranja is proposed to consist of **328 affordable housing units across two eight-story buildings**, which is well within the allowable height and density permitted under the current zoning designation. The development will also incorporate **ground-floor commercial space**, consistent with the mixed-use intent of the MC-Core district and the planning objectives for the South Dixie Highway corridor.

TAB 2.6 ARE YOU THE PROPERTY OWNER? PLEASE PROVIDE A COPY OF THE DEED OF THE PROPERTY. YOU MUST BE THE OWNER OF THE PROPERTY TO APPLY.

The subject property is currently owned by the **Naranja Lakes Community Redevelopment Agency (CRA)**. Housing Trust Group, LLC (HTG) does **not presently own the property** but is submitting this application in response to the CRA's **public disposition of the property located at 27501 and 27525 South Dixie Highway**.

If selected, HTG proposes to **enter into a Purchase and Sale Agreement with the CRA for the conveyance of the property**, in conjunction with the requested CRA loan funding assistance for the development of **Lakeview at Naranja**.

Copies of the **recorded warranty deeds evidencing CRA ownership of the parcels** are included in Attachment 7 to this application.

TAB 2.7 IS YOUR PROJECT NEW CONSTRUCTION OR IS IT A RENOVATION?

Lakeview at Naranja will be 100% new construction.

TAB 2.8 WHAT IS THE TOTAL CAPITAL INVESTMENT OF YOUR PROJECT, AND WHAT IS YOUR HARD CONSTRUCTION AND SOFT CONSTRUCTION COST? (WHILE PROPERTY ACQUISITION COST IS NOT AN ELIGIBLE CRA EXPENSE, IT MAY BE INCLUDED IN YOUR TOTAL CAPITAL INVESTMENT).

Total Capital Investment and Construction Costs for Lakeview at Naranja:

- **Total Capital Investment (Total Development Cost):** \$126,449,566 (approximately \$385,000 per unit)
- **Hard Construction Costs:** \$89,255,668 (about 70% of total development cost), which includes approximately \$3,399,011 in required site work and a 5% hard cost contingency.
- **Soft Construction Costs:** \$37,193,899 (about 30% of total development cost)
- **Acquisition Cost:** \$0. To develop Lakeview at Naranja, HTG is requesting that these properties be conveyed by the CRA at no cost to HTG. This drastically helps the development's feasibility and ensures that the development will not require additional competitive funding.

Financing Structure:

Lakeview at Naranja will be funded through non-competitive allocations of 4% Low-Income Housing Tax Credit (LIHTC) equity from FHFC (syndicated through Raymond James) and conventional

construction loans from JPMorgan Chase Bank, N.A., which will convert to permanent loans upon project completion. With the addition of the \$7 million in loan funding provided by the CRA and \$14 million in developer equity committed, Lakeview at Naranja will not need to rely on any additional financing.

The pro formas in **Attachment 3** provide more detailed information for both phases of Lakeview at Naranja.

SOURCES AND USES TABLE

USES	PHASE I (USD)	PHASE II (USD)	TOTAL (USD)
Hard Costs	\$51,572,285 (68%)	\$33,447,399 (66%)	\$85,019,689 (67%)
Hard Costs Attributable to Site Work	\$2,899,011 (6% of HC)	\$500,000 (1% of HC)	\$3,399,011 (4% of HC)
Hard Cost Contingency (5%)	\$2,578,614 (3%)	\$1,657,370 (3%)	\$4,235,984 (3%)
Development Costs	\$2,699,100 (4%)	\$2,542,710 (5%)	\$5,241,810 (4%)
Soft Cost Contingency	\$171,452 (0%)	\$171,452 (0%)	\$342,904 (0%)
Legal Fees	\$467,550 (1%)	\$394,050 (1%)	\$861,600 (1%)
Financing Costs	\$5,238,629 (7%)	\$3,416,440 (7%)	\$8,655,069 (7%)
Taxes and Insurance	\$998,794 (1%)	\$633,416 (1%)	\$1,632,210 (1%)
Developer Overhead (16%)	\$11,470,756 (15%)	\$7,607,311 (15%)	\$19,078,067 (15%)
Purchase Price	\$0 (0%)	\$0 (0%)	\$0 (0%)
ODR (3 months)	\$855,294 (1%)	\$526,946 (1%)	\$1,382,240 (1%)
TOTAL USES	\$76,052,474 (100%)	\$50,397,093 (100%)	\$126,449,566 (100%)

CONSTRUCTION SOURCES	PHASE I (USD)	PHASE II (USD)	TOTAL (USD)
Construction Loan	\$59,000,000 (78%)	\$38,000,000 (75%)	\$97,000,000 (77%)
Tax Credit Equity	\$13,552,474 (18%)	\$8,897,093 (18%)	\$22,449,566 (18%)
CRA Loan Request (1% Interest Rate)	\$3,500,000 (5%)	\$3,500,000 (7%)	\$7,000,000 (6%)

TOTAL SOURCES	\$76,052,474 (100%)	\$50,397,093 (100%)	\$126,449,566 (100%)
----------------------	----------------------------	----------------------------	-----------------------------

PERMANENT SOURCES	PHASE I (USD)	PHASE II (USD)	TOTAL (USD)
Permanent Loan	\$33,475,000 (44%)	\$20,434,000 (44%)	\$50,909,000 (43%)
Tax Credit Equity	\$30,582,274 (40%)	\$20,113,234 (40%)	\$50,695,508 (40%)
CRA Loan Request (1% Interest Rate)	\$3,500,000 (5%)	\$3,500,000 (7%)	\$7,000,000 (6%)
Developer Equity	\$8,495,200 (11%)	\$6,349,859 (13%)	\$14,845,058 (12%)
TOTAL SOURCES	\$76,052,474 (100%)	\$50,397,093 (100%)	\$126,449,566 (100%)

TAB 2.9 WHAT IS THE CURRENT MIAMI-DADE COUNTY ASSESSED VALUE OF THE PROPERTY?

The **2025 tax assessed value** for **Parcel No. 30-6933-008-0070**, which will contain **Lakeview at Naranja Phase I (95,790 SF lot size)**, is **\$3,604,000**, consisting of **\$2,546,401 in land value** and **\$1,057,599 in building value**. However, the office building previously located on this parcel has since been **demolished**, and the Phase I parcel is currently **vacant land**.

The **2025 tax assessed value** for **Parcel No. 30-6933-015-0030**, which will contain **Lakeview at Naranja Phase II (104,993 SF lot size)**, is **\$4,309,914**, consisting of **\$2,588,462 in land value**, **\$1,622,790 in building value**, and **\$98,662 in extra feature value** associated with the existing improvements on the property.

Combined, these two parcels total approximately **4.61 acres** and have an **aggregate assessed value of \$7,913,914**, consisting of **\$5,134,863 in land value**, **\$2,680,389 in building value**, and **\$98,662 in extra feature value**.

The **Miami-Dade County Property Appraiser website pages** for these parcels are included as **Attachment 11**.

TAB 2.10 IS THERE A MORTGAGE ON THE PROPERTY? PLEASE PROVIDE OR BOOK A PAGE. PLEASE NOTE THAT CRA FUNDING IS IN THE FORM OF A 0% INTEREST FORGIVABLE LOAN, FORGIVEN AFTER 5 YEARS OF PROJECT COMPLETION, SECURED BY A FIRST MORTGAGE OR SUBORDINATE MORTGAGE ON THE PROPERTY. PROJECTS RECEIVING OVER \$225,000 IN CRA ASSISTANCE WILL BE SECURED BY A FORGIVABLE LOAN FORGIVEN AFTER 7 TO 10 YEARS, DEPENDING ON THE LEVEL OF CRA FUNDING. OTHER FORMS OF SECURITY IN LIEU OF A FORGIVABLE MORTGAGE WILL BE CONSIDERED ON A CASE-BY-CASE BASIS.

No, there is no existing mortgage on the property to the Applicant's knowledge.

Lakeview at Naranja is requesting \$7,000,000 in funding assistance from the CRA. As this amount exceeds the \$225,000 threshold, HTG acknowledges that the CRA assistance will be secured by a forgivable loan, to be forgiven after 7 to 10 years in accordance with CRA requirements. The applicant is experienced and fully prepared to provide all necessary forms of security as required by the CRA for this assistance.

TAB 2.11 ARE THERE ANY OTHER LIENS OR PENDING LIENS ON THE PROPERTY? PLEASE PROVIDE OR BOOK A PAGE.

NOT APPLICABLE. There are no liens or pending liens on the property to the Applicant's knowledge.

TAB 2.12 ARE THERE ANY CODE VIOLATIONS ON THE PROPERTY? IDENTIFY.

NOT APPLICABLE. There are no code violations on the property to the Applicant's knowledge.

TAB 2.13 IS THE PROPERTY LISTED "FOR SALE." PLEASE NOTE THAT PROPERTIES LISTED FOR SALE MAY NOT APPLY FOR CRA PROGRAM FUNDING.

No, the property is currently going through a public Notice of Disposition by the CRA, as it is owned by the CRA.

TAB 2.14 HOW MANY NEW PERMANENT JOBS WILL BE CREATED BY THE PROJECT? PLEASE DESCRIBE THE JOBS TO BE CREATED AND PROJECTED SALARIES.

Housing Trust Group, LLC is based in Miami-Dade County and currently employs over 175 professionals across development, accounting, construction, asset management, compliance, and management functions.

Currently, HTG maintains seven (7) permanent positions within the CRA area, dedicated to managing and maintaining its four existing properties. These roles are staffed by experienced professionals specializing in property management and maintenance.

With the development of Lakeview at Naranja, **four (4) permanent positions will be created**, directly supporting the management and maintenance of the new community. These new roles will mirror HTG's existing positions within the CRA, such as Property Manager and Maintenance Supervisor, with responsibilities including resident relations, property upkeep, compliance, and facility management. Details for all positions, including job titles, descriptions, and salary information, are provided in **Attachment 4**.

If awarded this property and the local CRA funding, Lakeview at Naranja will comply with Section 3 and Women and Minority Business Enterprise (WMBE) requirements. During the development and construction phase, Lakeview at Naranja is expected to generate approximately 1034 construction jobs. The General Contractor bidding package will outline the following goals:

Section 3 Goals:

- At least **30%** of all new hires will be local workers.
- A minimum of **25%** of the construction contract value will be awarded to local businesses.
- At least **3%** of non-construction contract value will be awarded to local businesses.

WMBE Goals:

- At least **20%** of the construction contract value will be awarded to Minority Business Enterprises or contractors/suppliers with 20% MBE participation.

HTG is committed to meeting and exceeding these employment and participation goals, leveraging its extensive experience in affordable housing development across Florida. With our commitment, we will not only include these goals in the General Contractor bidding package and contract, but will also be hiring Community Awareness Consulting Service, LLC as the Section 3 and MBE consultant who additionally assisted on Naranja Grand Phase I & II.

TAB 2.15 WHAT IS THE ESTIMATED CONSTRUCTION COMMENCEMENT DATE OF THE PROJECT? PLEASE NOTE THAT NO WORK IS TO COMMENCE ON THE PROJECT UNLESS A PROGRAM AGREEMENT IS APPROVED AND FULLY EXECUTED BETWEEN THE CRA AND THE PROPERTY OWNER, AND THAT WORK MUST COMMENCE WITHIN 90 DAYS OF CRA FUNDING APPROVAL.

The estimated construction commencement date for Lakeview at Naranja Phase I is **November 18, 2027**, and **Lakeview at Naranja Phase II is May 8, 2029**. The Applicant acknowledges that a program agreement must be approved and fully executed by the CRA. Due to the nature of this application, the Applicant cannot ensure that construction can commence within 90 days of CRA funding approval and hopes to work with the CRA on this requirement.

TAB 2.16 WHAT IS THE ESTIMATED COMPLETION DATE OF THE PROJECT? PLEASE NOTE THAT ALL APPROVED PROJECTS MUST BE COMPLETED WITHIN A MAXIMUM OF THREE (3) YEARS.

Lakeview at Naranja's construction phase is anticipated to require **approximately 18 months for each phase following the commencement of construction**. For **Phase I**, construction is projected to begin on **November 18, 2027**, with completion anticipated in **May 2029**. For **Phase II**, construction is expected to begin on **May 8, 2029**, with completion projected in **November 2030**.

Following construction completion, the development will enter a **three- to four-month lease-up and stabilization period**, with **Phase I expected to reach full stabilization by September 2029** and **Phase II projected to stabilize by March 2031**.

If the CRA approves the property disposition and requested funding by **May 2026**, HTG believes that **Lakeview at Naranja Phase I can be fully completed within the three-year development deadline**, resulting in completion by **May 2029**.

Because Lakeview at Naranja is designed as a **phased redevelopment**, Phase II construction will occur after Phase I is completed. This sequencing is necessary to allow for the **potential relocation of existing commercial tenants currently occupying the Phase II property into newly constructed commercial space within Phase I**. As a result, **Phase II will not be completed within the initial three-year period following project approval**.

HTG has prepared a detailed development schedule demonstrating that **Phase I will be fully completed within the required three-year timeframe**, while the phased approach for Phase II ensures a more orderly redevelopment process that minimizes disruption to existing tenants and allows the project to proceed efficiently.

TAB 2.17 PLEASE PROVIDE PROOF OF MATCHING FUNDS (I.E., BANK STATEMENT, LINE OF CREDIT, ETC.) AND IDENTIFY OTHER PROPOSED FORMS OF FINANCING FOR YOUR PROJECT.

The sources and uses below describe the full capital stack for Lakeview at Naranja, and further letters of debt provided by JPMorgan Chase Bank, N.A., and equity provided by Raymond James can be found in **Attachment 5**. Additionally, the Applicant has provided its Consolidated and Combined Financial Statements and Supplementary Information for the years 2022, 2023, and 2024 for Housing Trust Group, LLC under separate cover, which evidence that the Applicant will be able to provide all necessary guarantees and funding shortfalls.

CONSTRUCTION SOURCES	PHASE I (USD)	PHASE II (USD)	TOTAL (USD)
Construction Loan	\$59,000,000 (78%)	\$38,000,000 (75%)	\$97,000,000 (77%)
Tax Credit Equity	\$13,552,474 (18%)	\$8,897,093 (18%)	\$22,449,566 (18%)
CRA Loan Request (1% Interest Rate)	\$3,500,000 (5%)	\$3,500,000 (7%)	\$7,000,000 (6%)
TOTAL SOURCES	\$76,052,474 (100%)	\$50,397,093 (100%)	\$126,449,566 (100%)

PERMANENT SOURCES	PHASE I (USD)	PHASE II (USD)	TOTAL (USD)
Permanent Loan	\$33,475,000 (44%)	\$20,434,000 (44%)	\$50,909,000 (43%)
Tax Credit Equity	\$30,582,274 (40%)	\$20,113,234 (40%)	\$50,695,508 (40%)
CRA Loan Request (1% Interest Rate)	\$3,500,000 (5%)	\$3,500,000 (7%)	\$7,000,000 (6%)
Developer Equity	\$8,495,200 (11%)	\$6,349,859 (13%)	\$14,845,058 (12%)
TOTAL SOURCES	\$76,052,474 (100%)	\$50,397,093 (100%)	\$126,449,566 (100%)

TAB 2.18 DO YOU HAVE GENERAL LIABILITY AND FIRE AND CASUALTY INSURANCE ON THE PROPERTY? YOU WILL BE REQUIRED TO DEMONSTRATE PROOF OF INSURANCE AND MAY INCLUDE BONDING REQUIREMENTS AS REQUIRED BY THE CITY/CRA PRIOR TO COMMENCEMENT OF WORK. THE COST OF INSURANCE MAY BE INCLUDED AS PART OF YOUR TOTAL PROJECT COST FUNDED BY THE PROGRAM.

All necessary construction, property, and building insurance will be provided to the CRA before commencement of work. Additionally, the selected General Contractor will be required to carry a payment and performance bond for the full cost of the construction contract for Lakeview at Naranja.

TAB 2.19 HAVE YOU PREVIOUSLY RECEIVED FUNDING FROM THE CRA? EXPLAIN.

HTG has previously been awarded a CRA grant of \$3.5M and a TIF Rebate in the amount of \$3.5M for its current project, Artisan Pointe, which is scheduled to close and begin construction in Q2 of this year. Before Artisan Pointe, HTG had successfully delivered several high-quality affordable housing communities within the Naranja Lakes CRA, including Veranda Senior, Princeton Park, and Naranja Grand Phase I & II, totaling 569 affordable units for families and seniors. These projects have contributed significantly to the area's affordable housing stock and have generated substantial annual property tax revenue for the CRA without relying on CRA funding assistance.



ATTACHMENT 1
HOUSING TRUST GROUP, LLC
RESUME





HOUSING TRUST GROUP

A Tradition of Trust

HOUSING TRUST GROUP

HTG (Housing Trust Group) is a fully integrated, award-winning real estate enterprise specializing in the investment, development and management of real estate assets for affordable, workforce, and conventional multi-family residential housing across the Country. HTG is dedicated to providing the best service to our clients and partners and we strive to be dynamic and flexible in order to most effectively deliver the best results.

Since our inception in 1997, HTG and its principals have developed more than 8,000 units of multi-family housing. We have worked closely with local governments in Miami- Dade, Broward, Palm Beach, and throughout Florida to support their housing goals. HTG is committed to its residents and continually works on improving and enhancing its communities. Our goal is to provide families and individuals with a safe, clean and comfortable living environment.

HTG is experienced in partnering with local municipalities and non-profit organizations to provide quality affordable housing and beneficial resident services. Important to our success is our ability to develop unique partnerships with both the private and public sectors. As a result, HTG has become a national leader in providing fully integrated multifamily development services.

We have also participated in community partnerships with CRAs and non-profit organizations in developments like Tucker Tower in Miami-Dade County and Hudson Village in Broward County. In 2023, HTG started construction on University Station, a new mixed-use development in Hollywood, Florida. A true public-private partnership (P3) with the City of Hollywood, the development is Housing Trust Group's largest to date and features workforce and affordable housing options, retail space, parking for public and private use, and a new home for Barry University's College of Nursing and Health Services. This partnership resulted from an unsolicited proposal under Florida's P3 statute 255.065. Located on 2.5 acres of city-owned land next to the future Broward Commuter Rail (BCR) South Station, the development will consist of 216 apartments, more than 2,000 square feet of commercial and retail space, 12,210 square feet of educational space, and a parking garage with 635 spaces. HTG hopes to spur more developments like this in Florida.

HTG provides unit features that go above and beyond what is customarily seen in the industry to make all of our affordable properties look and function like market-rate developments. HTG understands the high demand for affordable housing and the limited availability of funding sources. In order to provide the quality we have become associated with, the HTG development team is an expert in leveraging funds and adhering to strict budgets and timelines.

FINANCIAL EXPERIENCE & CAPACITY

HTG's experience, track record, and strong relationships with financial partners continually allow us to secure the most competitive terms in the debt and equity markets. With the lack of soft financing available it has become a continued challenge to feasibly structure the necessary sources to develop quality affordable and workforce housing throughout the country and particularly within the State of Florida. Creativity, tenacity, and ingenuity in leveraging all available sources of funding has become a critical component within HTG's success in developing projects of similar scale.

Our team has demonstrated a keen ability to leverage public resources including municipal land and federal and state tax credits to secure additional sources of subsidy. These sources often include Department of Revenue Sales Tax Rebates, FHA-insured mortgages (221(d)(4) and 223(f) loans), Multi-family Mortgage Revenue Bonds, Federal Home Loan Bank Grants, Hope VI, ARRA funds (NSP, TCEP, etc.), HOME Investment Partnership loans, Affordable Housing Partnership loan (AHP), State Apartment Incentive Loan program (SAIL), CDBG, TIF, and renewable energy incentives, as well as various other state and local programs.

All funding applications are prepared in-house, as is the financial feasibility analysis to determine the appropriate financial structure for each new development. HTG staff has successfully submitted exemplary Florida Housing LIHTC applications over the last 20 years. This is evident by the number of perfect applications submitted that do not contain deficiencies, guaranteeing our allocation even when challenged by competing developers. Conversely, we are very adept at scouring our competitor's applications for deficiencies that often put our applications in a more competitive position after submission and ranking. HTG has never failed to close on a transaction once they have received an allocation of housing credits. All of our developments have met their placed-in-service deadlines and never fallen out of compliance with governing regulations.

In order to best manage financial risk in our developments, HTG only pursues financing with the most favorable terms from lenders and partners we have experience in working with or from which we can obtain solid references. We are conservative in projecting our income, operating, and development cost. We only hire fully bondable general contractors with solid balance sheets who have a proven track record of bringing developments in on time and on budget. We ensure adequately funded contingencies and reserves to cover unforeseen costs.

HTG PARTNERSHIPS

Housing Trust Group developed a partnership with the nonprofit AM Affordable Housing Inc., an organization founded by former Miami Heat champion and NBA Hall of Famer Alonzo Mourning. In 2016, HTG and AM Affordable Housing completed a years-long partnership to deliver the award-winning Courtside Apartments in downtown Miami's historic Overtown neighborhood. In recent years we have developed Valencia Grove II, located in Eustis, Oak Valley located in Ocala, FL, Shoreline Villas in Fort Walton Beach, Tucker Tower in Miami, with 5 other communities under construction and pre-development throughout Florida.

A partnership between HTG, Miami-Dade County, and Rainbow Housing Corporation, was formed to work together to develop Father Marquess-Barry Apartments in compliance with Miami-Dade County's Responsible Wages and Benefits for Construction Contracts and HTG worked with the Miami-Dade County Arts in Public Places program to commission original artwork in the Father Marquess-Barry Apartments community.

The Community Redevelopment Agency (CRA) and The Rainbow Housing Corporation are also working with Housing Trust Group for the development of Rainbow Village, a large community development looking to bring 1,316 units to local families and seniors.



HTG PORTFOLIO

In Operations 50

Under Construction 11

Pre-Development 4

Prospective Developments 3



HTG PORTFOLIO

Property	Status	Address	City	State	Zip	County	Units
Veranda Senior	Converted	28355 SW 152nd Avenue	Homestead	Florida	33033	Miami-Dade	99
Pine Run	Converted	4728 Big Ben Lane	Lake Worth	Florida	33463	Palm Beach	63
Village Place	Converted	720 NE 4th Avenue	Ft. Lauderdale	Florida	33304	Broward	112
Whispering Palms	Converted	601 16th Avenue SE	Largo	Florida	33771	Pinellas	63
Courtside Apartments	Converted	1699 NW 4th Avenue	Miami	Florida	33136	Miami-Dade	84
Valencia Grove	Converted	551 Huffstetler Drive	Eustis	Florida	32726	Lake	144
Wagner Creek	Converted	1501 NW 13th Court	Miami	Florida	33125	Miami-Dade	73
Freedom Gardens	Converted	932 Freedom Way	Brooksville	Florida	34601	Hernando	96
Park at Wellington I	Converted	4311 Jordana Way	Holiday	Florida	34691	Pasco	110
Covenant Villas	Converted	601 Covenant Drive	Glade	Florida	33430	Palm Beach	144
Aviva - Mesa	Converted	8340 E. Baseline Road	Mesa	Arizona	85209	Arizona	325
Park at Wellington II	Converted	4311 Jordana Way	Holiday	Florida	34691	Pasco	110
Arbor View	Converted	3100 N State Road 7	Margate	Florida	33063	Broward	100
Hammock Ridge I	Converted	8274 Omaha Circle	Hill	Florida	34606	Hernando	104
Princeton Park	Converted	13105 SW 248th Street	Princeton	Florida	33032	Miami-Dade	150
Douglas Gardens	Converted	709 SW 88 Avenue	Pines	Florida	30325	Broward	110
Twin Lakes Estates I	Converted	501 Hartsell Avenue	Lakeland	Florida	33815	Polk	100
Heron Estates Senior	Converted	2014 W. 17th Ct	Riviera Beach	Florida	33404	Palm Beach	101

HTG PORTFOLIO

Hammock Ridge II	Converted	8246 Omaha Circle	Hill	Florida	34606	Hernando	92
The Addison	Converted	702 6th AVE E	Bradenton	Florida	34208	Manatee	90
Freedom Gardens II	Converted	932 Freedom Way	Brooksville	Florida	34601	Hernando	94
Luna Trails	Converted	1705 S Deleon Avenue	Titusville	Florida	32780	Brevard	86
Isles of Pahoee II	Converted	899 Padgett Cir,	Pahoee	Florida	33476	Palm Beach	129
The Palms at Town Center	Converted	470 Bulldog Drive,	Coast	Florida	32164	Flagler	88
Osprey Pointe	Converted	13021 US Highway 301	City	Florida	33525	Pasco	110
Oaks at Lakeside	Converted	5260 34th Street Cir E	Bradenton	Florida	34203	Manatee	96
Village View	Converted	640 N. Andrews Avenue	Fort Lauderdale	Florida	33311	Broward	100
Max's Landing	Converted	8905 SW 169th Court	Miami	Florida	33196	Miami-Dade	76
Twin Lakes Estates II	Converted	501 Hartsell Avenue	Lakeland	Florida	33815	Polk	132
Valencia Grove II	Converted	2751 Dillard Rd.	Eustis	Florida	32726	Lake	110
Lafayette Gardens	Converted	1211 East Lafayette Street	Tallahassee	Florida	32301	Leon	96

HTG PORTFOLIO

Father Marquess Barry Apartments	Converted	301 NW 17th Street	Miami	Florida	33136	Miami-Dade	60
Oak Valley	Converted	805 NE 28th Street	Ocala	Florida	34470	Marion	96
Hudson Village	Converted	901 S Federal Hwy.	Hollywood	Florida	33020	Broward	96
Heron Estates Family	Converted	2300 W 17th Court	Riviera Beach	Florida	33404	Palm Beach	79
Aviva - Goodyear	Converted	4195 N Falcon Drive	Goodyear	Arizona	85395	Arizona	288
Flagler Station	Converted	991 Banyan Blvd.	Palm Beach	Florida	33401	Palm Beach	94
Bryce Landing	Converted	1914 Bryce Landing Way	Middleburg	Florida	32068	Clay	96
Shoreline Villas	Converted	214 Dates Avenue NW	Fort Walton Beach	Florida	32548	Okaloosa	72
Park Ridge/Eddie Woodard	Converted	1209 Jacksboro Highway	Lake Worth	Florida	76114	Polk	96
Crescent Place	Converted	311 West Rand Road	Arlington Heights	Illinois	60004	Cook (IL)	40
Tucker Tower	Converted	9910 Hibiscus Street	Perrine	Florida	33157	Miami-Dade	120
Riverview6	Converted	813 6th Avenue W	Bradenton	Florida	34205	Manatee	80
Mt. Hermon	Converted	750 NW 4th Street	Fort Lauderdale	Florida	33311	Broward	104
Orchid Lake	Converted	Michigan Ave and University Ln	Cocoa	Florida	32922	Brevard	90

HTG PORTFOLIO

Astoria on 9th	Completed	2228 9th Street W	Bradenton	Florida	34205	Manatee	120
Princeton Grove	Completed	475 Aplin Road	Crestview	Florida	32539	Okaloosa	107
University Station	Completed	2030 Polk Street	Hollywood	Florida	33020	Broward	216
Hillsboro Landing	Converted	3851 Dixie Hwy	Deerfield Beach	Florida	33064	Broward	75
Oasis at Aventura	Completed	18700 NE 25th Street	Miami	Florida	33180	Miami-Dade	95
Naranja Grand	Under Construction	SW 280th St & SW 147th Avenue	Leisure City	Florida	33032	Miami-Dade	120
Naranja Grand II	Under Construction	SW 280th St & SW 147th Avenue	Leisure City	Florida	33032	Miami-Dade	200
The Fountains at Hidden Lake	Under Construction	10456 W. Ashburn Lane	Crystal River	Florida	34428	Citrus	81
Inn Town Lofts	Under Construction	1202 Main Street	Lubbock	Texas	79401	Lubbock	56
Red Oaks	Under Construction	11723 N FM 620 Road	Austin	Texas	78750	Williamson	70
Grand East Village	Under Construction	1199 Bruton Blvd	Orlando	Florida	32805	Orange	92
Courtside Apartments II	Under Construction	1698 NW 3rd Avenue	Miami	Florida	33136	Miami-Dade	120
Rushmore	Under Construction	800 Highway 6 S	Houston	Texas	77079	Harris	101
Fox Pointe	Under Construction	1088 10th Street	Holly Hill	Florida	332117	Volusia	70
Rhapsody	Under Construction	3000 NW 3rd Avenue	Miami	Florida	33127	Miami-Dade	310
Forest Glen	Under Construction	2001 South Street	Titusville	Florida	32780	Brevard	80

DEVELOPMENT EXPERIENCE



HUDSON VILLAGE

901 S Federal Hwy
Hollywood, Florida 33020

Property Size: 0.87-acres

Property Type: Affordable Family

Community Style: High-Rise

Building Height: 8 stories

Number of Buildings: 1

Number of Units: 96

Funding: 9% tax credits.

Completion Date: April 2022

Hudson Village is located a few blocks from Young Circle and just 1.5 miles East of I-95. The site has direct access to other cities and employment hubs.

Hudson Village is a 96-unit family development consisting of one (1) 8-story high-rise concrete building, 2,232 SF multi-purpose room, fitness center, swimming pool deck with lounging areas, business center with computers and over 110 on-site parking spaces.

Resident Programs include Adult Literacy training, Employment Assistance and Financial Management.

Hudson Village will also have a National Green Building Standards (NGBS) Certification upon completion.

DEVELOPMENT EXPERIENCE



University Station

309 N. 21st Avenue and 2031 Polk St,
Hollywood, Florida 33020

Property Size: 2.5 acres

Property Type: Affordable

Community Style: High-Rise

Building Height: 8 stories

Number of Buildings: 3

Number of Units: 216

Completion Date: May 2025

University Station is a new multifamily mixed-income and mixed-use apartment community in partnership with the City of Hollywood that will be developed in two phases for families located in Hollywood, Broward County, FL. The residential community, which was designed by Corwil Architects incorporates unique TOD mixed-use design elements for the promotion of active-use spaces and the future FEC Commuter Rail Transit Center.

The amenities at University Station include a state-of-the-art clubhouse, commercial spaces for local businesses, pedestrian-friendly frontage and access throughout, a large pedestrian plaza, a vertical garden, a large-scale pedestrian bridge connecting both residential buildings, intricate landscaping and paver design elements, and an artistic parking garage with rooftop amenities including a resort style swimming pool, a rooftop soccer field and a basketball court. University Station designed to the National Green Building Standards (NGBS) Certification program.

DEVELOPMENT EXPERIENCE



Rainbow Village

2000 NW 3rd Avenue
Miami, Florida 33127

Property Size: 23 acres

Property Type: Affordable, Public Housing

Community Style: Mid-Rise and High-Rise

Building Height: 5 stories and 8 stories

Number of Buildings: 10

Number of Units: 1,316

Funding: 4% LIHTC + Private Equity

Status: Phase 1 Under Construction

Rainbow Village will feature 30 studio apartments, 163 one-bedroom units, 85 two-bedroom units, 28 three-bedroom units, and 4 four-bedroom units. Spanning more than 698,000 total square feet, Rainbow Village will include almost 12,000 square feet of retail, more than 50,000 square feet of amenity space, and 442 parking spaces.

Residents will enjoy a wide range of amenities including a resort-style swimming pool, business center, lounge area, daycare, playground, covered and open courtyards, theatre room, community center with kitchen, a juice bar, bike storage room, state-of-the-art fitness center, study and play areas, onsite generators, and a fire pit area.

Residents will also benefit from other services including resident assurance check-ins, assistance with light housekeeping, grocery shopping, laundry and various community events and daily activities.

DEVELOPMENT EXPERIENCE



Flagler Station

991 Banyan Blvd.
West Palm Beach, Florida 33401

Property Size: 0.76 acres
Property Type: Affordable
Community Style: High-Rise
Building Height: 8 stories
Number of Buildings: 1
Number of Units: 94
Funding: 9% tax credits
Completion Date: February 2023

Flagler Station is a multifamily mixed-income and mixed-use apartment community for families located in the City of West Palm Beach. The residential community, which was designed by Corwil Architects incorporated unique contemporary design elements that are traditional to the history of the City.

The amenities at Flagler Station include a state-of-the-art clubroom with a full kitchenette, package locker room, media room, linear park, bicycle storage, and rental space, pool table, outdoor lounge and seating, fitness center, yoga studio, resort-style pool, and approx. 2,500 SF of retail.

Resident Programs at Flagler Station include Adult Literacy, Employment Assistance Programs, and Financial Management Programs.

Flagler Station was designed to the National Green Building Standards (NGBS) Certification program.

DEVELOPMENT EXPERIENCE



Max's Landing

8905 SW 169th Court,
Miami, Florida 33196

Property Size: 2.71 acres

Property Type: Affordable

Community Style: Garden-Style

Building Height: 3 stories

Number of Buildings: 1

Number of Units: 76

Funding: 9% tax credits (with Surtax
and HOME financing)

Completion Date: March 2020

Max's Landing is a new multifamily mixed-income and mixed-use apartment community for families located in Unincorporated Miami-Dade County. The residential community, which was designed by Modis Architects incorporated unique design elements that are traditional to the Traditional Neighborhood Development District.

The amenities at Max's Landing include a state-of-the-art clubroom with full kitchenette, package locker room, media room, electric car charging stations, pool table, business center, fitness center, community gardens, and approx. 11,000 SF of ground floor retail.

Resident Programs at Max's Landing include literacy Training, Employment Assistance Programs, and Financial Management Programs.

Max's Landing was designed to the National Green Building Standards (NGBS) Certification program.

DEVELOPMENT EXPERIENCE



Village View

640 N Andrews Avenue
Ft. Lauderdale, Florida 33311

Property Size: 0.94 acres

Property Type: Affordable Elderly

Community Style: High-Rise

Building Height: 7 stories

Number of Buildings: 1

Number of Units: 100

Funding: 9% tax credits

Completion Date: August 2021

Village View is located in a prime location in the City of Fort Lauderdale near multiple market-rate and affordable housing including HTG's owned and operated affordable senior community Village Place, which has been at 100% since opening in 2014.

The development will incorporate contemporary design elements with two built-in trash chutes on the southeast and southwest wings of the building. The building will include state of the art security system for the safety of our residents.

DEVELOPMENT EXPERIENCE



Aviva - Goodyear

4195 N Falcon Drive
Goodyear, Arizona 85395

Property Size: 16 acres

Property Type: Market-rate

Community Style: Garden, concrete

Building Height: 3 stories

Number of Buildings: 12

Number of Units: 288

Funding: HUD 221(d)4

Completion Date: October 2022

Aviva – Goodyear is the second community in HTG’s signature Aviva brand, offering eco-friendly, upscale, wellness-oriented apartment communities with unparalleled amenities.

The community has two swimming pools – a 150-foot resort-style swimming pool with a spa, and a second swimming pool with a spa – both surrounded by ultra-chic cabana beds, chaise lounge chairs, fire pits, barbeques and outdoor games. The 10,000-square-foot clubhouse includes a media and game room, a custom billiard table, and co-working spaces with a private conference room. The state-of-the-art-health and wellness fitness center.

The community includes a playground, a basketball and pickleball court, a dog spa and Aviva’s own Bark Park – a 140-foot-long dog park with ample room for dogs and their owners to socialize and enjoy the challenging agility course.

DEVELOPMENT EXPERIENCE



Aviva - Mesa

8340 E Baseline Road.
Mesa, Arizona 85209

Property Size: 8.62 acres

Property Type: Market-rate

Community Style: Garden, concrete

Building Height: 3 stories

Number of Buildings: 12

Number of Units: 325

Funding: HUD 221(d)4

Completion Date: August 2018

Aviva is one of the newest luxury apartment communities in the growing East Valley that brings green living to the suburbs. At Aviva, you have a contemporary, urban lifestyle with open floor plans, modern apartments and unparalleled common-area amenities. The development involves HUD Approvals in every stage of the development, as it was financed through a 221(d)4 loan for market-rate development. This involves as much compliance and experience as HUD's low-income programs.

Aviva has one of the largest resort-style pools in the metro area with outdoor jacuzzis, spas, fire pits, cabanas and premium kitchen grills, a state-of-the-art health and wellness center with TRX suspension equipment and spinning studio, a media and game room with a lounge and billiards, co-working spaces and conference room, a basketball court, a jogging path with fitness stations, plus a dog park and children's playground.

DEVELOPMENT EXPERIENCE



Lafayette Gardens

1211 E Lafayette Street
Tallahassee, Florida 32301

Property Size: 5.76 acres

Property Type: Affordable

Community Style: Garden

Building Height: 3 stories

Number of Buildings: 4

Number of Units: 96

Funding: 9% tax credits

Completion Date: March 2022

Lafayette Gardens delivers 96 one-, two- and three-bedroom apartments with rents ranging from \$415 to \$1,093 per month available for income-qualifying individuals who make at or below 33 percent of area median income (AMI) or 60 percent of AMI.

The site is in close proximity to many local businesses and stores, schools, parks and more, making it perfectly situated for families who work in the area to have the opportunity to cut their commute.

Community amenities include a clubhouse, pool, playground, media center, a state-of-the-art fitness center, a bike/walk trail, and a dog park.

Residents will also have access to employment assistance, financial management, and literacy services on-site. The property is conveniently located just off Apalachee Parkway, close to popular performance venue The Moon, DeSoto Site Historic State Park and Cascades Park.

DEVELOPMENT EXPERIENCE



Father Marquess-Barry Apartments

301 NW 17th St,
Miami, Florida 33136

Property Size: 1.39 acres

Property Type: Affordable Elderly

Community Style: Mid-Rise

Building Height: 3 stories

Number of Buildings: 1

Number of Units: 60

Funding: 9% tax credits

Completion Date: March 2021

Father Marquess-Barry Apartments delivers 60 new affordable and workforce- one-and two-bedroom apartments for residents 62 and up. There will be six units for residents earning at or below 28 percent of area median income (AMI), 48 units for those earning at or below 60% of AMI, and six units for those earning 80% of AMI.

Community amenities include a large multipurpose club room for community and property gatherings; a state-of-the-art fitness center; a library and media center with computers, a secure package-delivery locker system and indoor mailroom; and bike racks. Units include Energy Star-rated appliances, granite countertops, and side-by-side washer and dryer units.

Residents of the property also have access to free on-site programs including literacy training, assistance with light house-keeping/grocery shopping, and other community events and activities. The property is built to National Green Building Standards (NGBS).

DEVELOPMENT EXPERIENCE



Tucker Tower

9910 W Hibiscus Street
Miami, Florida 33157

Property Size: 1.62 acres

Property Type: Affordable Elderly

Community Style: High-Rise

Building Height: 8 stories

Number of Buildings: 1

Number of Units: 120

Funding: 9% tax credits

Completion Date: December 2023

Tucker Tower is an eight-story community offering a mix of one-, and two-bedroom units ranging from 601 square feet to 895 square feet. Six units are fully accessible units and three units are hearing impaired units. Tucker Tower is a senior community with units set aside for income-qualifying residents aged 62+ who earn at or below 25, 30, and 60 percent of area median income (AMI).

Amenities include a resort-style swimming pool; a state-of-the-art fitness center tailored for resident wellness; a modern library outfitted for leisurely or professional work; a multipurpose theater room, and lighted pathways along accessible routes, providing enhanced safety. In-unit amenities include Energy Star®-rated appliances, modern fixtures and vinyl plank flooring.

Residents of the property also have access to free on-site programs including literacy training, assistance with light house-keeping/grocery shopping, and other community events and activities. The property is built to National Green Building Standards (NGBS).

DEVELOPMENT EXPERIENCE



Valencia Grove

2751 Dillard Rd,
Eustis, Florida 32726

Property Size: 8.32 acres

Property Type: Affordable Elderly

Community Style: Garden

Building Height: 3 stories

Number of Buildings: 1

Number of Units: 110

Funding: SAIL+ELI+NHTF
(4%+MMRN)

Completion Date: June 2021

Valencia Grove II, the second phase of Valencia Grove (144 apartments), delivers 110 one- and two-bedroom spacious rental apartments for residents 62 and over who earn 22 percent, 35 percent, and 60 percent of local area median income (AMI).

Valencia Grove II is ideally located near both dine-in and take-out restaurants, a church, and convenience stores, all of which are a short drive or walk away.

Community amenities include a clubhouse with a state-of-the-art fitness center, a theatre room, a swimming pool, a picnic pavilion, a courtyard, shuffleboard courts, and a community garden.

Residents also have access to a wide array of daily activities, adult literacy programs, assistance with light housekeeping, grocery shopping, and laundry.

DEVELOPMENT EXPERIENCE



Courtside Apartments

1600 NW 3rd Avenue
Miami, Florida 33136

Property Size: 2.31 acres

Property Type: Affordable Multi-Family

Community Style: Mid-Rise

Building Height: 6 stories

Number of Buildings: 1

Number of Units: 84

Funding: Southeast Overtown/Park West
CRA Loan, Miami-Dade HFA Bonds and
Surtax, 4% tax credits.

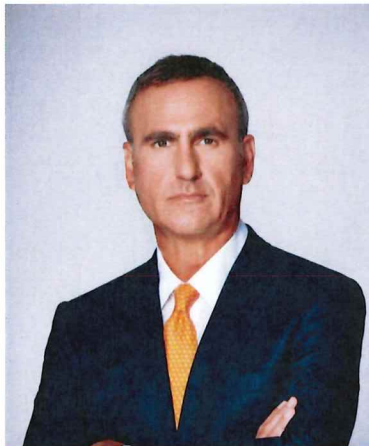
Completion Date: November 2016

Courtside Family Apartments is located in Miami's historic Overtown district in the Southeast Overtown Park West (SEOPW) CRA, and on the ground of the County owned Culmer Neighborhood Center. Courtside Family Apartments is a new construction, six-story mid-rise development with 84 affordable apartments.

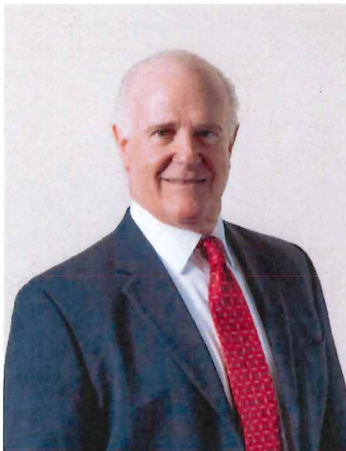
The new community aims to create a more pedestrian-friendly environment on the grounds of the Culmer Center and serve as a catalyst for future development in the area, as well as provide residents with access to governmental services, small business opportunities, and neighborhood-oriented shopping.

Some amenities include state of the art theater/media room, basketball court, covered outdoor BBQ area, fitness center, computer lab, and library.

MEET THE TEAM



MATTHEW RIEGER
President & CEO



RANDY RIEGER
Chairman & Founder



JORDAN TOLMAN
Chief Operations Officer



MARIO ROBAINA
Chief Financial Officer



BERT DEL VALLE
EVP of Construction



RODRIGO PAREDES
EVP of Development

MEET THE TEAM



LORENA GOMEZ
EVP of Management



JORGE LIVERMORE
SVP of Asset Management

RESUMES OF KEY PERSONNEL

Matthew Rieger, President and CEO

Matthew Rieger is Manager, President and CEO of HTG, an award-winning, full-service developer of multifamily residential communities whose real estate transactions have exceeded \$4 billion in commercial, land and residential developments across Florida, the Southeastern U.S., Illinois, Texas, and Arizona. Prior to joining HTG, Matthew served as an attorney at a large law firm, where he was involved in over \$1 billion worth of transactions including acquisitions, development, re-financings, and joint ventures in the United States and abroad. As Manager, President and CEO of HTG since 2011, Matthew has focused on expanding HTG's capacity and development pipeline, bringing greater awareness to the issue of affordable and workforce housing and working alongside industry leaders, public officials and legislators to shape policy that benefits working-class communities and families. Matthew is a native of Miami and is a third-generation Floridian. He is a member of the Florida bar Association and American Bar Association and earned his Juris Doctorate from Nova Southeastern University. Matthew also holds a Bachelor of Arts degree in Geography from the University of Florida.

Randy Rieger, Chairman & Founder

Randy Rieger is the Founder and Chairman of Housing Trust Group, a multi-faceted real estate development company that develops, owns, and manages properties throughout the United States. Housing Trust Group and its related entities specialize in the development of multi-family rental communities, affordable multi-family rentals, multi-family student housing communities, commercial developments and multi-family housing sales. The company has developed, acquired, owned and managed several thousand units nationwide and is headquartered in Coconut Grove, Florida.

RESUMES OF KEY PERSONNEL

Jordan Tolman, Chief Operating Officer

Jordan Tolman is the Chief Operating Officer of Housing Trust Group ("HTG") an award-winning vertically integrated developer of affordable housing across the country. Jordan is responsible for overseeing the overall business operations and strategy for the growth and success of HTG. Jordan oversees Construction, Management, Operations and Development at HTG. He is resultsdriven, and cultivates teamwork in all aspects of the business. Prior to joining HTG, Jordan acted as a Principal of a real estate development company headquartered in New York City. Before that, Jordan was a partner of two law firms where he represented numerous clients in diverse legal areas such as: drafting and negotiation of construction contracts and consulting agreements, commercial and residential leasing, and building management. Jordan represented developers, owners, and management companies in all facets of the development cycle. Jordan is a graduate of the University of Pennsylvania, where he earned a bachelor's degree, and The Benjamin N. Cardozo School of Law where he earned a Juris Doctor degree (J.D.).

Mario Robaina, Chief Financial Officer

Mario Robaina has over 25 years of experience in Finance in Real Estate, Investment Banking and Private Equity focused primarily on structured and project-based finance. At HTG Mr. Robaina is responsible for accounting, budgeting and forecasting, strategic planning, cash management and asset management for the entire HTG enterprise. Joining HTG in 2015 as EVP of Development Finance, he was primarily responsible for structuring, modeling, underwriting, negotiating and closing of a variety of multi-family 9% and 4% LIHTC developments. In addition, he has been involved as the Asset Manager of a portion of HTG's Operating Portfolio. Prior to joining HTG, he closed over \$1 billion in all manner of new construction, redevelopment and refinancing real estate transactions including condominium, market-rate rental, LIHTC rental, commercial, office and industrial developments. Mr. Robaina received his Bachelor of Science in Industrial Engineering from Stanford University and holds an MBA from the University of Miami focusing on Finance and Management.

RESUMES OF KEY PERSONNEL

Bert Del Valle, EVP of Construction

With over 30 years of expertise in the construction industry, Bert brings extensive experience in both residential and commercial/industrial projects. Throughout his career, he has successfully overseen development and construction initiatives totaling more than \$1.4 billion. Proficient in the art of scheduling, coordinating, and fostering effective teamwork, Bert is well-versed in navigating all stages of construction, from initial land acquisition and development to securing the coveted Certificate of Occupancy. His academic background includes a Bachelor's degree in Finance from Florida International University, complemented by multiple licenses in the state of Florida.

Rodrigo Paredes, EVP of Development

Rodrigo brings over 20 years of experience in developing affordable housing developments in Florida and Venezuela, where he was involved in the development of more than 5,000 affordable dwelling units, including a homeless housing community for orphaned children. Rodrigo has been involved in site identification, contract negotiation, financial underwriting, project management, design oversight, and structuring of debt and equity for over 2,000 affordable housing units. Rodrigo has been successful in financing developments with state and local Bonds, Low-Income Housing Tax Credits, Florida's State Apartments Incentive Loan, FHLB's AHP program, private, HUD and Freddie Mac financing, project-based Section 8 vouchers and other state and local funds. Rodrigo holds an L.L.M. in Real Property Development from the University of Miami. He is also an attorney, a graduate of UCAB and a member of the Venezuelan Bar Association.

RESUMES OF KEY PERSONNEL

Lorena Gomez, EVP of Management

As Executive Vice President of Management at Housing Trust Group, Lorena Gomez oversees the overall management and operation of HTG's affordable, workforce, and market-rate housing portfolio. With nearly 25 years of experience in property, asset, and portfolio management, her career reflects a strong commitment to operational excellence and strategic leadership, supported by industry certifications and recognition. Before joining HTG, Lorena served in senior leadership positions with respected firms including Home Properties, Morgan Properties, Pennrose Management Company, RPM Development Group, SPM LLC, TRG Management, and most recently, The Related Group. Throughout her career, she has managed large-scale portfolios across multiple states, directed successful lease-ups, and implemented best-in-class policies and procedures that enhanced compliance, operations, and resident satisfaction. Lorena holds a Blended Occupancy Specialist (BOS) certification and has earned multiple industry accolades, including recognition as an NJAA Regional Property Manager of the Year finalist and an Award of Excellence as a top-performing Regional Property Manager. She has built strong partnerships with housing authorities, community leaders, and key stakeholders. With her proven expertise and leadership, Lorena Gomez continues to drive the growth and success of HTG Management, embodying the qualities of a seasoned executive in the multifamily industry.

Jorge Livermore, SVP of Asset Management

As Senior Vice President of Asset Management at HTG, Jorge is responsible for the asset management department overseeing 50 properties with 5,000+ residential units. Jorge boasts over 20 years of experience in real estate investment and management including market-rate and rent controlled multifamily, senior housing, single family, and retail. He has been involved in all aspects including acquisitions, due diligence, asset management, investor reporting, and capital raising. Most recently, Jorge was the portfolio manager for 4 institutionally funded multifamily portfolios with over 3,000 residential and 60 retail units totaling \$1BN in gross value. Jorge excels in creating and executing comprehensive asset business plans, underwriting, and creating value for assets. Jorge effectively communicates with external parties, including investors, syndicators, and owners. He collaborates with the CFO on refinances, regulatory agreements, and year 15 analyses, making strategic recommendations. Jorge monitors operating deficit guarantees, LP status, cash and reserve positions, balance sheet items, and cash flow waterfall opportunities. He conducts high-level reviews of property financials and performance indicators, compares income and expense per unit costs, partners with the EVP on national contracts, management agreements, and capital expenditures, reviews and approves annual property audits and budgets, and manages the portfolio watchlist based on pre-determined criteria. Jorge holds a Bachelor of Arts in Economics and Philosophy from Columbia University in New York and was a 4-year member of the Division I Baseball team, being voted Captain his senior year.

DEPARTMENT MAP





CONTACT US

www.htgf.com

305.860.8188





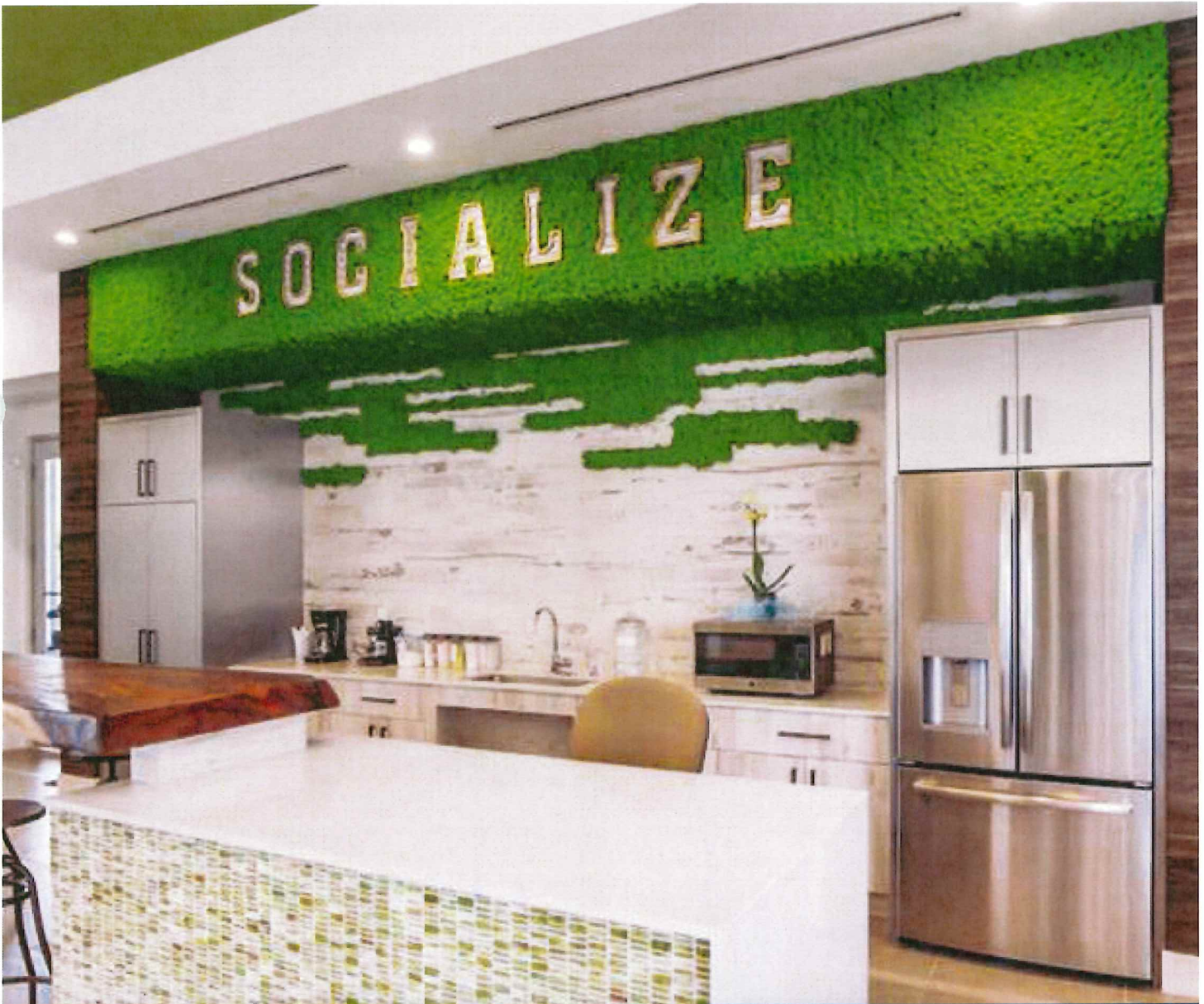
ATTACHMENT 2
HTG MANAGEMENT, LLC
RESUME





A Tradition of Trust

CONSTRUCTION | DEVELOPMENT | MANAGEMENT



Housing Trust Group
3225 Aviation Ave, Suite 501
Miami, FL 33133

305-860-8188
info@htgf.com
htgf.com

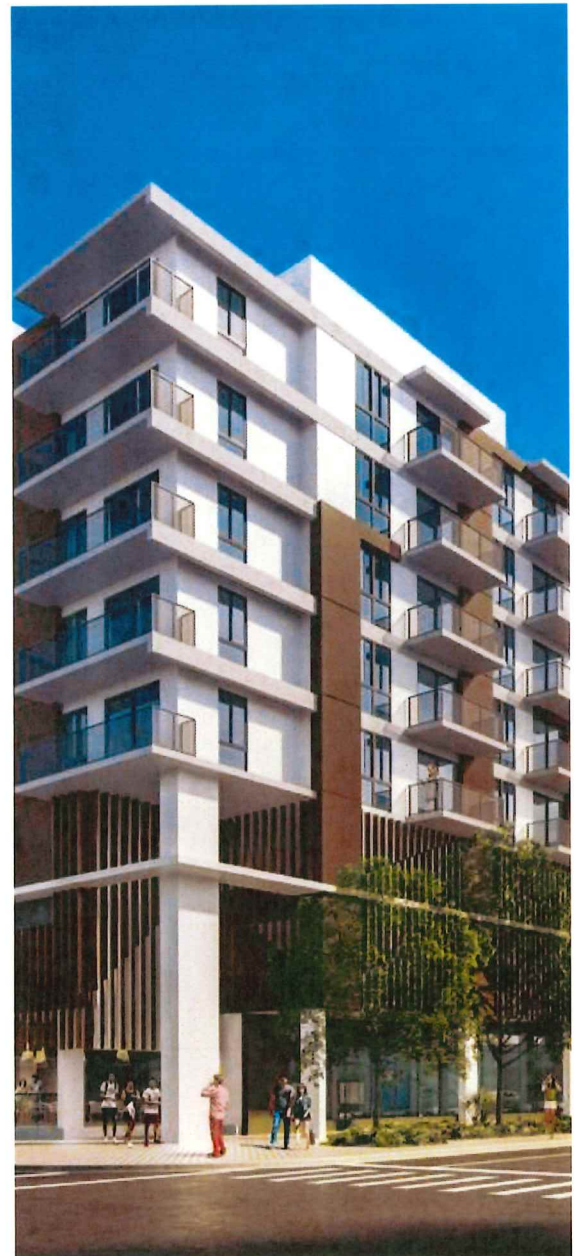


Company Profile

Housing Trust Group (HTG) is an award-winning full-service developer of multifamily residential communities whose real estate transactions exceed \$4 billion in commercial, land, and residential developments across Florida, Texas, Illinois, and Arizona. HTG develops, builds, and manages a diverse portfolio of real estate including mixed-use developments, luxury and market-rate apartments, and workforce and affordable housing. Employing approximately 200 people in Florida, HTG has developed over 9,000 units in over 70 communities with countless development partners. Since 1999, HTG Management, LLC ("HTGM"), previously working under the name of Housing Trust Management Group, has developed extensive experience and capacity in operating and managing affordable housing development communities. HTGM currently has over 90 full-time employees and growing within the organizational structure of the company.

This includes fourteen corporate employees and eighty-five site-level employees. Over the past 20 years, HTGM has managed over 40 multi-family residential communities in the state of Florida. HTGM currently oversees a portfolio of 37 properties, consisting of 3,847 units, which is growing with multiple properties under construction to be delivered by HTG and added to HTGM's portfolio in the next 1-2 years.

HTGM has extensive experience managing multi-rental subsidy programs within a single community along with its ongoing operations. HTGM currently manages mixed-income communities with Low Income Housing Tax Credits, SAIL, ELI, local subsidies such as SURTAX, HOME and SHIP funds, HAP Agreements with HUD, local CRA subsidy and PHA Rental Vouchers.





HTGM prides itself on hiring extremely qualified staff with numerous years of experience in property management and prior work history at multiple properties. In most cases, maintenance personnel lives within the community they work in, ensuring that all maintenance-related events are handled in a timely manner.

HTGM is a leader in the multi-family industry with community focused housing, and extensive experience with 4% and 9% low-income housing credits. With decades of exceptional experience and a talented team we take pride in our assets as we have a diverse portfolio that includes market rate, new construction, affordable, and mixed-use communities. We focus on maximizing revenues, reducing cost, and providing top of the line customer service to our residents. We take pride in our community, ensuring the grounds are kept compliant and all systems are always in working order. At the site visits, staff will review reports with the property manager and maintenance supervisor, walk the property and conduct physical inspections. Special attention is given to preventative maintenance, as HTGM works in tandem with development and construction to also select specific appliances, materials and obtain warranties for better quality features within the community.



The following is a list of the type of Accounting Services that are provided to our clients:

- Preparation of Annual Budgets, which is generally based on prior operating expenditures, estimated future expenses, and required capital replacement reserves.
- Maintain a comprehensive system of records, books, and accounts, including computerized systems in a manner satisfactory to the Owner. All records, books, and accounts shall be subject to examination at reasonable hours by an authorized representative of the Owner.
- Prepare a monthly report in a form satisfactory to Owner, containing and including at least the following: (i) a statement of income and expenses and accounts receivable and payable for the preceding month, including an itemized list of all delinquent rents. Manager agrees to provide Owner with the following reports: (i) financial monthly operating statements; and (ii) monthly account analysis/cash disbursements journal; (iii) upon request by Owner, a reconciliation narrative of any unusual actions taken, or emergencies responded to, and a full report of any accidents, claims, and potential claims, for the previous month. The manager shall submit each such report to the Owner on or before the twentieth (20th) day of each month.
- Furnish such additional information (including monthly occupancy reports) as may be requested from time to time by the Owner with respect to the renting and financial, physical, or operational condition of the Property.
- Prepare, execute, and file all forms, reports, and returns required by law in connection with the employment of personnel, unemployment insurance, workman's compensation insurance, disability benefits, Social Security, and other similar insurance, and all other benefits or taxes now in effect or hereafter imposed.
- Maintain tenant files containing copies of leases, certification forms, notices, and other documentation as required and to the extent applicable.
- Prepare and obtain appropriate signatures, for checks.
- Maintain banking accounts in the name of the Owner.
- Implement collection policies, ensure the collection of the delinquent rent.
- Processing non-paying accounts to the attorney.
- Cash position of the Properties and providing them to any Owner at their request.
- Provide access to Certified public accountants.

HTG Management is deeply committed to providing the highest quality of affordable housing throughout the state. Our goal, since the beginning, has been to provide individuals, families, and senior citizens with the finest communities which they can truly call their "Home".

HTGM Developments | Affordable



Arbor View
Margate, FL

Arbor View is a 100-unit new construction senior community consisting of a Mid-Rise Apartment building of 5-6 stories. Located within the city of Margate, Broward County on State Road 7, the unit mix will consist of sixty-four (64) 1bed/1bath units, and thirty-six (36) 2bed/2bath units. The community offers a resort-style swimming pool, media center and community room, dog park, shuffleboard courts, fitness center, and many other amenities for our residents. Arbor View offers bingo, paint and sip, cooking classes with the YMCA, and ice cream socials to their residents. The development is a 9% tax credit deal.



Courtside Apartments
Miami, FL

Courtside Family Apartments is in Miami's Overtown district in the Southeast Overtown Park West (SEOPW) CRA and on the grounds of the County-owned Culmer Neighborhood Center. This is new construction, 6 story midrise development with 84 affordable apartments, (10) 1-bedrooms, (53) 2-bedrooms, and (21) 3-bedrooms. The community aims to create a pedestrian-friendly environment on the grounds of the Culmer Center and serve as a catalyst for future development in the area and provide residents with access to governmental services, small business opportunities, and shopping. Some amenities include state of an art theater/media room, basketball court, covered outdoor BBQ area, fitness center, computer lab, and library. The community offers a July 4th party, Halloween party, Turkey party in November, free health checks, and movie nights for its residents. This community is a 4% tax credit with Miami-Dade HFA Bonds as well as Surtax.



Covenant Villas
Belle Glade, FL

Covenant Villas consists of 144 affordable rental apartments comprised of 18, 2-story buildings with (16) 1-bedrooms, (79) 2-bedrooms, and (49) 3-bedrooms. The property includes a 3,500sqft structure containing administrative leasing/ maintenance functions and a daycare center. The work scope entailed a substantial rehabilitation to all the apartments to meet all local code requirements as well as Florida Housing Finance Corporation guidelines. Covenant Villas has an amenities package that includes, energy-efficient apartments containing eco-friendly flooring, programmable thermostats, energy star-rated windows, and appliances. Additionally, residents will have access to a "state of the art" washing center within the complex. On a monthly basis, the community offers literacy training, budget workshops, credit counseling, and health and wellness training for its residents. The development is a 9% tax credit property and accepts project-based vouchers.



Douglas Gardens V
Pembroke Pines, FL

Douglas Gardens V is a new construction that consists of 110 units, (65) 1-bedroom's and (45) 2-bedroom's for seniors 62 and over. The community already includes 3 previous phases of development with 221 existing units. Douglas Gardens V features a computer lab and media room. Resident programs such as health and wellness, meal programs, extracurricular activities will be provided, and is a controlled access building. Douglas Gardens V offers a potluck party as well as birthday parties, bingo, movie night, and ice cream social to its residents. This development is a 4% tax credit with MMRB (Multifamily Mortgage Revenue Bonds), SAIL, and ELI.

HTGM Developments | Affordable



Freedom Gardens
Brooksville, FL

Located in Brooksville, home to historic buildings and famous governor residences, Freedom Gardens, a brand new multifamily affordable community, will serve as an Avant catalyst for future business developments and opportunities. As a garden-style resort community, Freedom Gardens consists of 96 high-quality affordable apartments, with (28) 1-bedrooms, (36) 2-bedrooms, and (32) 3-bedroom floorplans. Amenities at Freedom Gardens will include a Pet Park, a jogging path with fitness stations, a 1,200sf pool, and a 4,806sf Clubhouse with a cybercafé, laundry facilities, exercise room, after school care, and central community gathering area. The community offers literacy games weekly, employment recruiting with resume assistance, and interview prep for its residents. Phase I is a 9% LIHTC development.



Freedom Gardens II
Brooksville, FL

Following the success of its first phase, Freedom Gardens II brings an additional 94 units to Brooksville, FL. This community consists of (32) 1-bedrooms, (28) 2-bedrooms, and (34) 3-bedrooms. The first phase amenities were designed to accommodate the phase II residents, and therefore will enjoy an extra-size clubhouse, pool, playground, common laundry, and a jogging path locked on Revere Road. The new units will enjoy an enviable energy efficiency standard, thanks to their high green building features and gas appliances. The community offers literacy games weekly, employment recruiting with resume assistance, and interview prep for its residents. Freedom Gardens II is a 4% LIHTC development.



Hammock Ridge
Spring Hill, FL

The Hammock Ridge community is in Spring Hill, FL, and consists of 104-units new construction with (12) 1-bedrooms, (60) 2-bedrooms, and (32) 3-bedroom floor plans. Hammock Ridge community includes a stand-alone clubhouse with exceptional amenities including a fully-equipped fitness center, open concept gathering room, kid's playtime room, computer lab, and media/gaming station. The landscaped grounds provide a playground and resort-style pool with a pergola and BBQ station for all residents. Hammock Ridge offers ice cream socials, coffee socials, and game days to its residents. This development was funded with 9% tax credits and SunTrust permanent loan.



Hammock Ridge II
Spring Hill, FL

Hammock Ridge II is a new 4-story 92-unit development with elevators. Hammock Ridge II floor plans consist of (48) 1-bedrooms and (44) 2-bedrooms. The development is for low-income residents and at least one resident shall be a senior age of 55 years or older. Construction commenced at the beginning of 2018 and was completed around May 2019. Amenities include a communal lobby and a fully furnished gathering area with multiple activity areas throughout and is certified under the National Green Building Standards Certification. This community offers crime watch meetings, craft days, and bingo to its residents. Hammock Ridge II is a 9% tax credit development.



Heron Estates Senior
Riviera Beach, FL

Heron Estates Sr. will consist of three stories with 101 units, (81) 1-bedrooms and (20) 2 bedrooms for seniors. Heron Estates Sr. will have an amenity package that will include energy-efficient apartments with eco-friendly flooring, programmable thermostats, and energy-star-rated windows and appliances. Additionally, tenants will have access to literacy training, daily activities, and assistance with light housekeeping, grocery shopping, and/or laundry programs. Heron Estates is a 4% tax credit with Palm Beach County Bonds, SAIL, and ELI.



Isles of Pahokee II
Pahokee, FL

Isles of Pahokee II is a rehabilitation community with 129-units consisting of (78) 1-bedrooms, (39) 2-bedrooms, and (12) 3 bedrooms. The apartments will have open floor plans stocked with full-size energy star appliances and green design features. This community will have a resident communal space with a community center and is a 9% tax credit development.



Lafayette Gardens
Tallahassee, FL

Lafayette Gardens is a 96-unit (60) 1 bedroom and (18) 2 bedrooms (18) 3 bedrooms multi-family garden-style development. Lafayette is a National Certified Green Building. This new development will feature a state-of-the-art clubhouse with amazing architectural designs, a swimming pool, satellite TV service for each resident, and a fitness center.



Luna Trails
Titusville, FL

Luna Trails is a Senior community with 86 affordable units, (69) 1-bedrooms, (5) 2-bedrooms, and (12) 3-bedroom floor plans. The amenity package will include energy-efficient apartments, programmable thermostats, and energy-star-rated windows and appliances. Additionally, tenants will have access to literacy training, daily activities, and assistance with light housekeeping, grocery shopping, and laundry programs. This community is 9% tax credits.



Oaks at Lakeside
Bradenton, FL

Oaks at Lakeside is located just North of Sarasota with the Gulf of Mexico just 15 minutes West. This community is a 96-unit development for Families, (36) 1-bedrooms, (24) 2-bedrooms and (36) 3-bedrooms, all comprised in 4 garden-style wood frame buildings, a grand clubhouse with a fitness and media center, gated dog park, an onsite adventure playground, and swimming pool. The apartments consist of open floor plans with washer/dryer hook-ups in every unit as well as energy star appliances. This development is a 9% tax credit community.

HTGM Developments | Affordable



Osprey Pointe
Dade City, FL

Osprey Pointe will consist of 110 units for Families split amongst five 3 story garden style wood frame buildings with (18) 1-bedrooms, (62) 2-bedrooms, and (30) 3-bedroom apartments. Amenities offered at this community will include a resort-style pool, clubhouse with media area, fitness center, computer room, storage room, and a covered seating/picnic area outside. This community is a 4% tax credit, SAIL, ELI and has a Pasco County Contribution.



The Palms at Town Center
Palm Coast, FL

The Palms at Town Center is an 88-unit development for Families with (30) 1-bedroom, (50) 2-bedroom, and (8) 3-bedroom floorplans spread across 3 garden-style wood frame buildings. This community will offer a clubhouse with a resort-style pool, playground, and a sports court for its residents. This development is 4% tax credits, Workforce, and SAIL.



Max's Landing
West Kendall, FL

Max's Landing is a 3 story 76-unit development consisting of (56) 1-bedrooms and (20) 2-bedrooms. The new Garden Style community will feature approximately 15,000 square foot retail space on the 1st floor with the residential dwellings located on the 2nd and 3rd floors. A portion of the retail space will be dedicated to features found commonly found in a Clubhouse such as a fitness center, community room with games and lounge seating, computer/business center. This development is a 9% tax credit community.



Park at Wellington I
Holiday, FL

Park at Wellington consists of 110 units, (18) 1-bedroom's, (62) 2-bedroom's, (30) 3-bedroom's and is a multiphase housing community for families in Pasco County, FL. The community is uniquely located approximately 30 miles northwest of Tampa along US Highway 19, a major commercial corridor. Park at Wellington will be built in two phases, Phase I is a garden-style development with 110 units. Construction began in July 2016 and HTG will delivered the first units for occupancy in March 2017. The community offers pizza parties, family fun days, and movie nights for its residents. Park at Wellington I is a 9% tax credit development.

HTGM Developments | Affordable



Park at Wellington II
Holiday, FL

Park at Wellington II began construction in November of 2016 and consists of 110 units, with a breakdown of (18) 1-bedroom's, (62) 2- bedroom's and (30) 3-bedrooms', all packed into a 4-story elevator building that will be ready for occupancy within 12 months of construction commencement. This community gets its architectural design inspiration from two principal sources: Traditional Florida Vernacular and Wrightian Prairie Style. The centerpiece of the community is its fully loaded clubhouse featuring a cybercafé, resort-style pool, fitness center, children's learning, and play center, gathering/media area, and laundry facility. The community offers pizza parties, family fun days, movie nights, and crime prevention nights for its residents. Park at Wellington II is a 4% tax credit MMRB Bonds and SAIL development..



Pine Run Villas
Lake Worth, FL

Pine Run Villas is a unique affordable townhome development in the heart of Palm Beach County. All 63 units at Pine Run Villas have either 3 or 4 bedrooms and each has an attached garage, making this an ideal home for a large family. Pine Run Villas is a shining example of luxury affordable housing in Palm Beach County. Amenities at Pine Run include a community center/clubhouse, swimming pool, 1/2 basketball court, and tot lot. This community is a 4% tax credit and Palm Beach HFA Bonds, Palm Beach County NSP, and HOME.



Princeton Park
Homestead, FL

Princeton Park consists of 150 units, (18) 1-bedrooms, (96) 2-bedrooms, and (36) 3-bedrooms spread across 4 three-story residential buildings and 1 clubhouse. The state-of-the-art clubhouse includes a fitness center, a large multi-purpose community room, designated workstations, and a supreme swimming pool that lies just feet away. The units will feature open floor plans that include granite countertops, vinyl tile flooring, and full-range energy star appliances. Princeton Park will serve working families that qualify as low-income households. Princeton Park provides residents with literacy training, family support coordinators, and employment assistance programs. This community is a 9% tax credit development.



Twin Lakes II
Lakeland, FL

Twin Lakes II is the second phase of a three-planned phase construction that consists of 132 apartments for Families with (22) 1-bedroom, (62) 2-bedroom, and (48) 3-bedroom floor plans. Residents of Twin Lakes II will have access to amenities like a swimming pool, landscaped walking paths, a fully equipped clubhouse with a computer room, a TV room, a fitness center, and community kitchen, and sports courts. This development is a 4% tax credit with MMRB Bonds, SAIL, and ELI.



The Addison
Bradenton, FL

The Addison is a 90-unit new construction family development consisting of a Mid-Rise Apartment building of 5 stories. The community will offer a resort-style swimming pool, media center community room, dog park, playground, fitness center, and many other amenities for our residents. There will also be a 600 sqft. retail space as part of the overall development. This community will consist of (25) 1-bedrooms, (52) 2-bedrooms, and (13) 3-bedrooms. The Addison offers weekly literacy training and quarterly employment assistance and financial management to its residents. The development was funded under RFA 2017-102 as a 9% tax credit deal in conjunction with a SAIL loan and CDBG (Community Development Block Grant).

HTGM Developments | Affordable



Valencia Grove
Eustis, FL

Valencia Grove is a 144-unit affordable multifamily development located in Lake County, FL. The community features six (6) 3-story garden-style residential buildings with (24) 1-bedroom, (96) 2-bedroom, and (24) 3-bedroom floor plans, along with a Grand Clubhouse which will provide its residents access to a cybercafé room, laundry facility, an exercise room, and a pool. Other onsite amenities include a playground, sand volleyball court, car care center, pet park, and sports field. This community offers literacy training, employment assistance, health and nutrition classes, and community activity events for its residents. This community is a 4% tax credit with bonds, SAIL, ELI, and a grant with the City of Eustis.



Valencia Grove II
Eustis, FL

Valencia Grove II is a 110-unit development for Seniors consisting of (76) 1-bedroom and (34) 2-bedroom floor plans all located in 1 garden-style wood building that will complement the first phase that has 144 units. Amenities that are included in this phase is a fitness center and a multi-purpose room available to residents for wedding and other activities, and on-grade parking. This development is a 4% tax credit with bonds, SAIL, and ELI.



Veranda Senior
Homestead, FL

Completed in 2012, situated in Miami-Dade County, this community of 99 units, (69) 1-bedroom and (30) 2-bedroom floor plans, focus on the senior demographic. Veranda features a clubhouse, pool, fitness center, and library among other amenities. Veranda Senior features energy-efficient appliances and other sustainable components. The response to Veranda Senior Apartments has been overwhelmingly positive, as we were 100% occupied at the grand opening. Veranda Senior offers financial literacy classes, ESL as second language classes and the YMCA comes to teach different medical classes to their residents. This community is 4% tax credits with FHFC MMRB Bonds, TCEP, and Surtax.



Village Place
Fort Lauderdale, FL

Village Place Apartments, 112 units in a 6-story mid-rise with (82) 1-bedrooms, (29) 2-bedroom (1) 3-bedroom apartments, and townhomes in the heart of downtown Ft. Lauderdale, near Las Olas. The property is situated on the corner of NE 4th Avenue and NE 7th Street, two blocks West of Federal Highway. Amenities include clubhouse, fitness center, library, courtyard, rooftop pool, and private garage parking. Village Place offers bingo twice a month, holiday celebrations, and meet and greets for its residents. This community is a 9% tax credit development.



Village View
Fort Lauderdale, FL

Village View is a 100-unit development for Seniors with (68) 1- bedrooms and (32) 2-bedroom apartments. Village View is a National Certified Green building that includes a community and business center for its residents, and a resort-style swimming pool. This development is a 9% tax credit.

HTGM Developments | Affordable



Wagner Creek
Miami, FL

Wagner Creek's 73 units, (9) 1-bedrooms, (56) 2-bedrooms, and (8) 3-bedroom floor plans that feature in-home washers and dryers and/or hook-ups, fully equipped full-size kitchens with energy-efficient stoves, refrigerators, garbage disposals, and dishwashers. The carefully selected features and amenities of the Wagner Creek Apartments will make the perfect living environment for residents looking to live in the Hospital District. At Wagner Creek, we strive to make you feel at home by providing arts and crafts, movie nights, literacy training, and financial training activities to its residents. This community is a 9% tax credit and has the City of Miami HOME.



Whispering Palms
Largo, FL

Whispering Palms located at 601 16th Avenue SE, just east of Seminole Boulevard in Largo consists of 63 units. The community has (40) 2-bedrooms, (15) 3-bedrooms 2.5 baths and (8) 3-bedrooms 2 bath townhome and garden-style apartments surrounded by lush landscaping within a quiet setting but near a multitude of amenities, including local shopping and schools. The families of Whispering Palms will enjoy an array of community amenities including a multipurpose clubhouse, pool, fitness center, playground, and computer lab. Construction was completed in November 2015 with a successful lease-up of 100% occupancy by December 2015. The community provides quarterly employment assistance programs, literacy training weekly and after-school program care Monday's thru Friday during school months to its residents. Whispering Palms is a 9% tax credit community.



Bryce Landing
Middleburg, FL

Bryce Landing is a 96-unit, four-building garden style community consisting of (36) 1-bedrooms, (48) 2-bedrooms, and (12) 3-bedroom apartments. The community's amenities include a media center, cyber cafe/computer lab, resort-style pool and fitness center. This community is 9% tax credits.



Eddie Woodard
Lakeland, FL

Eddie Woodard is a 96-unit, 3-story garden-style development with 4 residential buildings and a standalone clubhouse. This family community consists of (24) 1-bedrooms, (54) 2-bedrooms and (18) 3 bedrooms. Amenities include a fitness center, media room with computer stations. The outdoor amenities include a picnic pavilion, playground, and dog park. This community is 9% tax credits.



Father Marquess-Barry Apartments
Miami, FL

Father Marquess-Barry is a 60-unit development for Seniors consisting of (48) 1-bedroom and (12) 2-bedroom floorplans all located within a garden-style concrete building. This community offers a multi-purpose room available to residents for events and activities, a fitness center with on-grade parking, library, bike storage, and community garden. This community is 9% tax credits.

HTGM Developments | Affordable



Tucker Tower
Miami, FL

Tucker Tower is a 120-unit, high-rise for the Seniors 62 years and older. Tucker Tower consists of (60) 1-bedroom and (60) 2-bedroom units. Amenities include a resort-style swimming pool, community room, fitness center, library, and theatre room. This development is 9% tax credit.



Mount Hermon
Fort Lauderdale, FL

Mount Hermon Apartments is a 104 unit, mid-rise for income-qualifying residents 62 and older. The 7-story development offers a mix of one- and two-bedroom units. Amenities include a rooftop expansive deck with lounge seating, state-of-the-art fitness center, a multipurpose clubroom with kitchenette, and an outdoor community gathering space.



Orchid Lake
Cocoa, FL

Orchid Lake is a 90 unit will three-story community offering a mix of one-, two-, and three-bedroom units. Amenities include a clubhouse and fitness center, community splash pad and playground, outdoor BBQ area, and media room for residents. In-unit amenities include Energy Star-rated appliances, modern fixtures and vinyl plank flooring.



Flagler Station
West Palm Beach, FL

Flagler Station is a 94-unit development consisting of (70) 1-bedroom, (12) 2-bedroom, and (12) 3-bedroom units. The structure an 8-story high rise building with the first two levels containing parking, offices and amenities. Flagler Station's amenities include ground floor retail/commercial, a fitness center, smart hub lockers, a computer/business center, and a community room with games and lounge seating. This community is 9% tax credits.



Heron Estates Family
Riviera Beach, FL

Heron Estates Family is a 2-story, 79-unit townhouse development that compliments phase I Heron Estates Senior. This community consists of (19) 1-bedroom, (40) 2-bedroom, and (20) 3-bedroom units. The clubhouse includes a fitness center, computer/business center, playground, pool, dog park, multipurpose sports court, and an outdoor grill and lounge seating area. Heron Estates Family is certified under the National Green Building Standards. This community is 4% tax credits and bonds, SAIL, and ELI.

HTGM Developments | Affordable



Hudson Village
Hollywood, FL

Hudson Village is a 96-unit multi-family development in Broward County, FL. Consisting of (53) 1- bedrooms and (43) 2-bedrooms. It is a 7-story high-rise building that includes a swimming pool, fitness center, bike storage, business center, and amazon parcel room. This development is 9 % tax credit.



Oak Valley
Ocala, FL

Oak Valley is a 96-unit multi-family development in Marion County, FL. Consisting of (66) 1- bedrooms and (30) 2- bedrooms this asset includes a fitness center, swimming pool, picnic pavilion, media room with catering, and shuffleboard court. This development is 9 % tax credit.



Shoreline Villas
Fort Walton Beach, FL

Shoreline Villas is a 72-unit, 3-story development for Seniors 62 years and older consisting of (44) 1-bedroom and (28) 2-bedroom units. Shoreline Villas amenities include a luxury style swimming pool, putting green, pickle ball court, firepit, dog park, community garden and a walking path. This development is 9% tax credit.



Riverview6
Bradenton, FL

Riverview6 is a mix of one-, two-, and three-bedroom units ranging from 601 square feet to 1,085 square feet. Amenities include a community clubhouse with catering kitchenette and dining areas, lounging and gaming areas, and a fitness center. This community is a 9% tax credit.



Astoria on 9th
Bradenton, FL

Astoria on 9th is a five-story, mid-rise community, offering a mix of one-and two-bedroom units. Amenities include a clubhouse, cyber cafe with a catering kitchen and bar, fitness center, surface parking and dog park. This development is 4% tax credit.

HTGM Developments | Recently Developed



University Station
Hollywood, FL

University Station consists of 216 apartments, more than 2,000 square feet of commercial and retail space, 12,210 square feet of educational space, and a parking garage with 635 spaces. The property has 108 one-bedroom and 108 two-bedroom floorplans with spacious living areas ranging from 621 to 899 square feet. Amenities and facilities where residents can enjoy a state-of-the-art fitness center, multipurpose room, luxurious swimming pool, and bridges connecting the residential towers and parking garage. This development is 4% tax credit.



Princeton Grove
Crestview, FL

Princeton Grove is a 4-story community offering a mix of one-, and two-bedroom units. Amenities include a clubhouse, a state-of-the-art fitness center, pickleball court, putting green, media room with computer stations, resort-style swimming pool, and dog park. In-unit amenities include Energy Star-rated appliances, granite countertops and it is National Green Building Standard certified. This development is 9% tax credit.



Hillsboro Crossing
Deerfield Beach, FL

Hillsboro Crossing is a six-story, pet-friendly residential building featuring spacious one and two-bedroom apartments, with 45 one-bedroom units spanning 702 square feet and 30 two-bedroom units spanning 927 square feet. It has 5,000 square feet of amenity space including a multipurpose room, state-of-the-art fitness center, bocce ball court, and outdoor rooftop terraces, along with 96 parking spots. The property is National Green Building Standard Certified. This development is 4% tax credit.



Oasis at Aventura
Miami, FL

Oasis at Aventura will be an eight-story residential building featuring 95 generously sized one-bedroom units. Residents will have access to an array of amenities, including a spacious multipurpose community room, a state-of-the-art fitness center, business center, library and lounge area, and featured amenities on the expansive outdoor terrace. This development is 9% tax credit.

CURRENTLY UNDER DEVELOPMENT

Naranja Grand I and II
Leisure City, FL

Fox Pointe
Holly Hill, FL

The Fountains at Hidden Lake
Crystal River, FL

Forest Glen
Titusville, FL

Courtside II
Miami, FL

Grand East Village
Orlando, FL

Fox Pointe
Holly Hill, FL

Key Principals



Randy Rieger
Chairman and Principal

Randy Rieger is the Founder, Chairman, and Principal of Housing Trust Group, a multi-faceted real estate development company that develops, owns, and manages properties throughout the Southeastern United States and Arizona. Housing Trust Group and its related entities specialize in the development of multi-family rental communities, affordable multi-family rentals, multi-family student housing communities, commercial developments, and multi-family housing sales. The company has developed, acquired, owned, and managed several thousand units nationwide and is headquartered in Miami, Florida.

Prior to forming Housing Trust Group, for some 25 years, Mr. Rieger served as Vice President, then as Managing General Partner, of Royal Palm Beach Colony, L.P. The company was a large publicly held real estate development company listed on the American Stock Exchange and was actively involved in the development of numerous large-scale communities throughout the State of Florida.

Mr. Rieger is a lifelong resident of South Florida and has a Bachelor's degree from the University of Florida



Matthew Rieger, Esq.
President and CEO

Matthew Rieger serves as the President, CEO and Principal of Housing Trust Group and is responsible for the day-to-day activities of the Company. Mr. Rieger began his tenure with Housing Trust Group as the Company's General Counsel in 2004.

Prior to joining Housing Trust Group, Mr. Rieger was an associate with a large law firm. During his tenure practicing law, Mr. Rieger was involved in over \$1 Billion worth of real estate and corporate transactions including acquisitions, development, re-financings, and joint ventures in the U.S and abroad.

Mr. Rieger was born in the City of Miami and is a third-generation Floridian. He is a member of the Florida Bar Association and American Bar Association and earned his Juris Doctorate from Nova Southeastern University. Mr. Rieger also holds a Bachelor of Arts degree in Geography from the University of Florida.



Jordan Tolman
Chief Operating Officer

Jordan Tolman is the Chief Operating Officer of Housing Trust Group ("HTG") an award-winning vertically integrated developer of affordable housing across the country. Jordan is responsible for overseeing the overall business operations and strategy for the growth and success of HTG. Jordan oversees Construction, Management, Operations, and Development at HTG. He is results-driven and cultivates teamwork in all aspects of the business.

Prior to joining HTG, Jordan acted as a Principal of a real estate development company headquartered in New York City. Before that, Jordan was a partner of two law firms where he represented numerous clients in diverse legal areas such as drafting and negotiation of construction contracts and consulting agreements, commercial and residential leasing, and building management. Jordan represented developers, owners, and management companies in all facets of the development cycle.

Jordan is a graduate of the University of Pennsylvania, where he earned a bachelor's degree, and The Benjamin N. Cardozo School of Law where he earned a Juris Doctor degree (J.D.).

Key Principals



Mario Robaina II
Chief Financial Officer

Mario Robaina has over 25 years of experience in Finance in Real Estate, Investment Banking and Private Equity focused primarily on structured and project-based finance. At HTG Mr. Robaina is responsible for accounting, budgeting and forecasting, strategic planning, cash management, and asset management for the entire HTG enterprise. Joining HTG in 2015 as EVP of Development Finance, he was primarily responsible for structuring, modeling, underwriting, negotiating, and closing a variety of multi-family 9% and 4% LIHTC developments. In addition, he has been involved as the Asset Manager of a portion of HTG's Operating Portfolio.

Prior to joining HTG, he closed over \$1 billion in all manner of new construction, redevelopment, and refinancing real estate transactions including condominium, market-rate rental, LIHTC rental, commercial, office, and industrial developments. Mr. Robaina received his Bachelor of Science in Industrial Engineering from Stanford University and holds an MBA from the University of Miami focusing on Finance and Management.



Lorena Gomez
Executive Vice President of
Management

As Executive Vice President of Management at Housing Trust Group, Lorena Gomez oversees the overall management and operation of HTG's affordable, workforce, and market-rate housing portfolio. With nearly 25 years of experience in property, asset, and portfolio management, her career reflects a strong commitment to operational excellence and strategic leadership, supported by industry certifications and recognition. Before joining HTG, Lorena served in senior leadership positions with respected firms including Home Properties, Morgan Properties, Pennrose Management Company, RPM Development Group, SPM LLC, TRG Management, and most recently, The Related Group. Throughout her career, she has managed large-scale portfolios across multiple states, directed successful lease-ups, and implemented best-in-class policies and procedures that enhanced compliance, operations, and resident satisfaction.

Lorena holds a Blended Occupancy Specialist (BOS) certification and has earned multiple industry accolades, including recognition as an NJAA Regional Property Manager of the Year finalist and an Award of Excellence as a top-performing Regional Property Manager. She has built strong partnerships with housing authorities, community leaders, and key stakeholders. With her proven expertise and leadership, Lorena Gomez continues to drive the growth and success of HTG Management, embodying the qualities of a seasoned executive in the multifamily industry.



Rodrigo Paredes
Executive Vice President of
Development

Rodrigo brings over 20 years of experience in developing affordable housing developments in Florida and Venezuela, where he was involved in the development of more than 5,000 affordable dwelling units, including a homeless housing community for orphaned children. Rodrigo has been involved in site identification, contract negotiation, financial underwriting, project management, design oversight, and structuring of debt and equity for over 2,000 affordable housing units. Rodrigo has been successful in financing developments with state and local Bonds, Low-Income Housing Tax Credits, Florida's State Apartments Incentive Loan, FHLB's AHP program, private, HUD and Freddie Mac financing, project-based Section 8 vouchers and other state and local funds. Rodrigo holds an L.L.M. in Real Property Development from the University of Miami. He is also an attorney, a graduate of UCAB and a member of the Venezuelan Bar Association.

Key Principals



Bert Del Valle
Executive Vice President of
Construction

With over 30 years of expertise in the construction industry, Bert brings extensive experience in both residential and commercial/industrial projects. Throughout his career, he has successfully overseen development and construction initiatives totaling more than \$1.4 billion. Proficient in the art of scheduling, coordinating, and fostering effective teamwork, Bert is well-versed in navigating all stages of construction, from initial land acquisition and development to securing the coveted Certificate of Occupancy. His academic background includes a Bachelor's degree in Finance from Florida International University, complemented by multiple licenses in the state of Florida.



Jorge Livermore
Senior Vice President of
Asset Management

As Senior Vice President of Asset Management at Housing Trust Group, Jorge oversees 50 properties with more than 5,000 residential units. With over 20 years of experience in real estate investment and management, he has expertise in multifamily, senior housing, single-family, and retail assets. Prior to joining HTG, Jorge managed four institutionally funded multifamily portfolios with over 3,000 residential and 60 retail units, totaling \$1 billion in value. His background includes acquisitions, due diligence, asset management, investor reporting, and capital raising.

At HTG, Jorge develops and executes business plans that drive portfolio performance and value, while collaborating with investors, syndicators, and owners. He partners with the CFO on refinances, regulatory agreements, and strategic initiatives, and oversees budgets, audits, national contracts, and capital expenditures. Jorge holds a Bachelor of Arts in Economics and Philosophy from Columbia University, where he captained the Division I Baseball team in his senior year.

ATTACHMENT 3
LAKEVIEW AT NARANJA PHASE I & II
PRO FORMA

Housing Trust Group

Lakeview at Naranja - Phase I - Miami-Dade - Family

Project Setup

Project Information		Lakeview at Naranja - Phase I		Demographic		Family	
Project Name	Naranja, FL	2.19					
City, State	Naranja, FL	2.19					
County	Miami-Dade	203 Units					
Developer	Elon/McSpencer	LCUC; MC/Cor					
Ownership Entity	TBD	27501 S Dixie Hwy					

Timing		Units		Date		Elapsed Months		Cumulative Months	
Invitation to Credit Underwriting									
Closing Date				6/1/26		5		18	
First Unit Occupied (# of Occupied upon initial C/O)		30		Dec-27		3		21	
Last Unit Occupied (# of Occupied per month)		58		Mar-28		6		27	
Permanent Loan Closing Date				Sep-28					

Deal Info		Unit Type		Sq Ft		Units		2026 Est.		Rent		Net		Income		Utility All.	
Deal Type	4%	Studio	0	702		0		0%		0%		0%		0%		\$0.00	
Acquisition	No	1/1	702			165		81%		75%		75%		75%		\$86.00	
Construction Type	NC High-Rise	2/2	936			18		9%		11%		11%		11%		\$92.00	
# of Buildings	ESS	3/2	1,170			20		10%		14%		14%		14%		\$92.00	
# of Elevators	2	Total	769			203		100%		100%		100%		100%		17,686	

Unit Type		Sq Ft		Units		2026 Est.		Rent		Net		Income		Utility All.	
Studio	0	702		0		0%		0%		0%		0%		0%	
1/1	702		165		81%		75%		75%		75%		75%		
2/2	936		18		9%		11%		11%		11%		11%		
3/2	1,170		20		10%		14%		14%		14%		14%		
Total	769		203		100%		100%		100%		100%		100%		

Set Aside		Units		% Units		% of Sq Ft	
30%		31		15.27%		15%	
50%		0		0%		0%	
60%		99		48.77%		47%	
70%		53		26%		27%	
80%		20		10%		11%	
% Affordable		203		100%		100%	

Residential		# of Units		Rent Limit		Sq Ft		Market		Rent		Net		Income		Utility All.	
1/1	25	1,980	702	30%		1,980		767		681		681		681		17,018	
1/1	90	1,980	702	60%		1,980		1,533		1,447		1,447		1,447		130,266	
1/1	40	1,980	702	70%		1,980		1,789		1,703		1,703		1,703		88,104	
1/1	10	1,980	702	80%		1,980		2,045		1,959		1,959		1,959		235,068	
2/2	3	936	936	30%		936		920		828		828		828		29,794	
2/2	4	936	936	60%		936		1,839		1,747		1,747		1,747		83,866	
2/2	5	936	936	70%		936		2,146		2,054		2,054		2,054		123,246	
2/2	6	936	936	80%		936		2,453		2,361		2,361		2,361		169,992	
3/2	3	1,170	1,170	30%		1,170		1,063		971		971		971		34,942	
3/2	5	1,170	1,170	60%		1,170		2,126		2,034		2,034		2,034		122,058	
3/2	8	1,170	1,170	70%		1,170		2,481		2,389		2,389		2,389		229,296	
3/2	4	1,170	1,170	80%		1,170		2,836		2,744		2,744		2,744		131,702	
Total	203	156,078	156,078	60.00%		156,078				20,917		20,917		20,917		312,051	
																3,744,613	
																156,078	
																2.00	
																18,446	

Operating Expenses		Total		Per Unit		P.S.F. (rentable)		Notes	
Management Fee (% of EGI)	149,770	738		0.96		0.96		4%	
Administrative	81,200	400		0.52		0.52			
Contracted Services	76,125	375		0.49		0.49			
Leasing and Marketing	10,150	50		0.07		0.07			
Maintenance	71,050	350		0.46		0.46			
Payroll	253,750	1,250		1.63		1.63			
Utilities	162,400	800		1.04		1.04			
Real Estate Taxes	-	-		-		-			
Insurance	301,892	1,487		1.93		1.93			
Replacement Reserves	60,900	300		0.39		0.39			
TIF Reimbursement	113,330	0.73		0.73		0.73			
Other	-	-		-		-			
Total	1,280,567	5,750		8.20		8.20			
Purchase Price	-	-		-		-			
Senior Debt Service Coverage	1.15x								
Total Debt Service Coverage	1.15x								

Operating Assumptions		Per Year		Total	
Vacancy Rate	5%			5%	
Rental Income Growth	2%			2%	
Other Income Growth	2%			2%	
Expense Growth	3%			3%	

Parking Income		Factor		Spaces		Rent/month		Total/month		Per Annum	
Included in Rent	1.30			264		-		-		-	
Available for Rent	20%			-		-		-		-	
Vacancy	-			-		-		-		-	
Net Total	264			-		-		-		-	

Other Income		Unit/mo		Unit/yr		Per Annum	
Laundry	60	95%		684		138,852	
Other	25	95%		285		57,855	
Other	-	0%		-		-	
Other	-	0%		-		-	
Other	-	0%		-		-	
Total Other Income	85			969		196,707	

Commercial		# of Spaces		Unit		Sq Ft		Rent		PSF/yr		Actual		Rent		PSF/mon	
Ground	1	3,978		3,978		3,978		\$0		\$0		\$0		\$0		\$0	
Ground	0	0		0		0		\$0		\$0		\$0		\$0		\$0	
Ground	0	0		0		0		\$0		\$0		\$0		\$0		\$0	
Total	1	3,978		3,978		3,978		\$0		\$0		\$0		\$0		\$0	

Commercial Assumptions		Total		PSF	
Vacancy Rate	20%			0	
Expenses PSF	3%			\$0.00	
Rental Income Growth	3%			\$0.00	
Expense Growth	3%			\$0.00	

Proforma Disclaimer: The estimates contained herein are based on assumptions concerning future events and circumstances which are inherently subject to uncertainty and variation depending upon continually evolving events. No representation or warranties, expressed or implied, as to their content, suitability for any purpose, accuracy, veracity, or completeness are made or that actual results will conform to such estimates. This document is provided subject to errors, omissions and changes in the information and is subject to modification or withdrawal.

Housing Trust Group

Lakeview at Naranja - Phase I - Miami-Dade - Family

Capital Structure

Sources				Amort.				Forward						
Debt	Add Info	Amount	Rate	Constr	Perm	(0=I/O)	Soft	DSC Cap	DSC Yr 1	Orig.	CC	Funding	Mo. Pay	Yr. Pay
Hard														
Construction Loan	58,220,220	59,000,000	5.15%	Yes	No					1.00%	0.10%	FALSE	253,208	3,038,500
Bridge Loan	-	-	5.15%	Yes	No					0.00%	0.00%		-	-
Permanent Loan 1		33,475,000	5.75%	No	Yes	480		1.15x	1.15x	1.00%	0.50%	FALSE	178,384	2,140,610
Soft														
CRA Loan	17,241	3,500,000	1.00%	Yes	Yes	-	Yes	1.00x	1.15x	1.00%	0.00%		2,917	35,000
SAIL			1.00%	Yes	Yes	-	Yes			1.00%	0.00%		-	-
Self-Sourced			5.00%	Yes	Yes	-	Yes			0.00%	0.00%		-	-
SURTAX	0	-	1.00%	Yes	Yes	-	Yes			0.00%	0.00%		-	-
CRA GRANT		-	0.00%	Yes	Yes	-	Yes	0.00x		0.00%	0.00%		-	-
CRA TIF REBATE		-	0.00%	Yes	Yes	-	Yes	0.00x		0.00%	0.00%		-	-
CRA TIF Reimbursement		-	0.00%	Yes	Yes	-	Yes			1.00%	0.00%		-	-

Tax Credit Equity	Total Credits	\$/TC	Amount	Constr	Perm	TC% 4%	TC% 9%
LIHTC LP Equity	35,564,340	0.860	30,582,274	Yes	Yes	4.00%	9.00%
Historic LP Equity	-	-	-	Yes	Yes	0%	0%
Deferred Developer Fee	8,495,200						

50% Test	86.27%
SAIL 35% Test	PASS
Debt Yield	7.36%
Perm Loan Constant	6.39%

PHASE I

Housing Trust Group

Lakeview at Naranja - Phase I - Miami-Dade - Family

Sources & Uses

Uses					Construction Phase				
	Ref.	Total	Permanent Phase %	Per Unit	Total	%	Per Unit		
Hard Costs									
GC Contract									
Hard Construction Costs		46,460,144	61.09%	228,868	46,460,144	70.60%	228,867.70		
GC Profit		1,393,804	1.83%	6,866	1,393,804	2.12%	6,866		
GC General Requirements		2,787,609	3.67%	13,732	2,787,609	4.24%	13,732		
GC Overhead		459,392	0.60%	2,263	459,392	0.70%	2,263		
General Liability Insurance		209,483	0.28%	1,032	209,483	0.32%	1,032		
Construction - P&P Bond		261,853	0.34%	1,290	261,853	0.40%	1,290		
GC Contract Total		51,572,285	67.81%	254,051	51,572,285	78.37%	254,051		
Hard Cost Contingency @:	5.0%	2,578,614	3.39%	12,703	2,578,614	3.92%	12,703		
Recreational / Owner Items		359,500	0.47%	1,771	359,500	0.55%	1,771		
Construction - Offsite		-	0.00%	-	-	0.00%	-		
Total Hard Costs		54,510,399	71.67%	268,524	54,510,399	82.83%	268,524		
Soft Costs									
Financial Costs									
Construction Interest Expense		3,540,670	4.66%	17,442	3,540,670	5.38%	17,442		
Construction Loan Origination Fee		590,000	0.78%	2,906	590,000	0.90%	2,906		
Construction Loan Closing Costs		59,000	0.08%	291	59,000	0.09%	291		
Permanent Loan Origination Fee		334,750	0.44%	1,649	334,750	0.51%	1,649		
Permanent Loan Closing Costs		23,082	0.03%	114	23,082	0.04%	114		
Legal - Lender		77,500	0.10%	382	77,500	0.12%	382		
Syndication Fees		55,000	0.07%	271	55,000	0.08%	271		
Placement Agent		31,000	0.04%	153	31,000	0.05%	153		
Interest - LOC		-	0.00%	-	-	0.00%	-		
Interest - Pre-dev Loan	0	-	0.00%	-	-	0.00%	-		
FHFC Viability Loan Commitment Fee		-	0.00%	-	-	0.00%	-		
Other Loan Fees - Surtax		-	0.00%	-	-	0.00%	-		
Costs of Issuance		484,227	0.64%	2,385	484,227	0.74%	2,385		
Servicer Fees During Construction		32,400	0.04%	160	32,400	0.05%	160		
Fiscal Agent Fee During Construction		11,000	0%	54	11,000	0.02%	54		
Total Financial Costs		5,238,629	6.89%	25,806	5,238,629	7.96%	25,806		
Reports & Studies									
Appraisal		10,000	0.01%	49	10,000	0.02%	49		
Environmental Report		20,000	0.03%	99	20,000	0.03%	99		
Geotech Report		10,000	0.01%	49	10,000	0.02%	49		
Market Study		15,000	0.02%	74	15,000	0.02%	74		
Plan and Cost Review		9,000	0.01%	44	9,000	0.01%	44		
Reports and Studies - Other		3,300	0.00%	16	3,300	0.01%	16		
Total Reports and Studies		67,300	0.09%	332	67,300	0.10%	332		
General Development Costs									
Accounting Fees		30,000	0.04%	148	30,000	0.05%	148		
Architect - Design	1.37%	700,000	0.92%	3,448	700,000	1.06%	3,448		
Architect - Supervision		150,000	0.20%	739	150,000	0.23%	739		
Architect - Landscape		50,000	0.07%	246	50,000	0.08%	246		
Building Permits	1,026.00	208,278	0.27%	1,026	208,278	0.32%	1,026		
Engineering Fee		300,000	0.39%	1,478	300,000	0.46%	1,478		
FHFC Administrative Fees	9.00%	-	0.00%	-	-	0.00%	-		
FHFC Application Fees		-	0.00%	-	-	0.00%	-		
FHFC Compliance Mon. Fee		-	0.00%	-	-	0.00%	-		
FHFC - Other (i.e. Extension, Credit Swap)		-	0.00%	-	-	0.00%	-		
FHFC - Underwriting Fee		-	0.00%	-	-	0.00%	-		
Green Certification - NGBS/LEED		50,000	0.07%	246	50,000	0.08%	246		
Impact Fees	\$1,036	210,285	0.28%	1,036	210,285	0.32%	1,036		
Inspection & Material Testing Fees		215,000	0.28%	1,059	215,000	0.33%	1,059		
Muni Fees - Zoning, Site Plan, & Platting Fees		20,000	0.03%	99	20,000	0.03%	99		
Survey & Platting (including as-built)		10,000	0.01%	49	10,000	0.02%	49		
Utility & Submetering Connection	979	198,736	0.26%	979	198,736	0.30%	979		
Organizational Costs		10,000	0.01%	49	10,000	0.02%	49		
Site Preparation		20,000	0.03%	99	20,000	0.03%	99		
Total General Development Costs		2,172,300	2.86%	10,701	2,172,300	3.30%	10,701		
Legal									
Legal Fees		211,000	0.28%	1,039	211,000	0.32%	1,039		
Legal - Zoning, Site Plan, & Platting		12,550	0.02%	62	12,550	0.02%	62		
Legal - Other (i.e. Environmental, Land Loan)		37,500	0.05%	185	37,500	0.06%	185		
Title Insurance, Taxes, & Recording	0.35%	206,500	0.27%	1,017	206,500	0.31%	1,017		
Total Legal		467,550	0.61%	1,264	467,550	0.39%	1,264		
Marketing and Lease-up									
Marketing Costs & Other		25,000	0.03%	123	25,000	0.04%	123		
Lease Up Costs		75,000	0.10%	369	75,000	0.11%	369		
Total Marketing & Lease-up		100,000	0.13%	493	100,000	0.15%	493		
Taxes and Insurance									
Builder's Risk & Const. Insurance	1.50%	696,902	0.92%	3,433	696,902	1.06%	3,433		
Insurance- Property/Liability		301,892	0.40%	1,487	301,892	0.46%	1,487		
Property Taxes & Other	2.13%	-	0.00%	-	-	0.00%	-		
Total Taxes and Insurance		998,794	1.31%	4,920	998,794	1.52%	4,920		
Soft Cost Contingency	5.00%	171,452	0.23%	844.59	171,452	0.26%	845		
Sub-Total		63,726,423	83.79%	312,884	63,726,423	96.51%	312,884		
Land Acquisition Costs									
Land, To be Acquired		-	0.00%	-	-	0.00%	-		
Existing Buildings, To be Acquired		-	0.00%	-	-	0.00%	-		
Developer Fee & Overhead	18.0%	11,470,756	15.08%	56,506	2,082,890	3.17%	10,261		
Reserves									
Operating Deficit Reserve (3M OpEx & DS)	4	855,294	1.12%	4,213	-	0.00%	-		
Total Project Cost		76,052,474	100.00%	373,603	65,809,313	99.68%	323,144		
Financing Gap Surplus/(Short)									
		0.0							
Sources					Construction Phase				
	Rate	Total	Permanent Phase %	Per Unit	Total	%	Per Unit		
Hard									
Predevelopment Loan		-	0.0%	-	-	6200.00%	10		
GP Loan		-	0.0%	-	-	5800.00%	8		
Construction Loan	5.15%	-	0.00%	-	59,000,000	89.65%	18.00		
Permanent Loan 1	5.75%	33,475,000	44.02%	164,901.48	-	0.00%	-		
Permanent Loan 2		-	0.00%	-	-	0.00%	-		
Permanent Loan 3		-	0.00%	-	-	0.00%	-		
Soft									
CRA Loan	1.00%	3,500,000	4.60%	17,241.38	3,500,000	5.32%	17,241.38		
SAIL	1.00%	-	0.00%	-	-	0.00%	-		
SURTAX	5.00%	-	0.00%	-	-	0.00%	-		
#REF!	1.00%	-	0.00%	-	-	0.00%	-		
CRA GRANT	0.00%	-	0.00%	-	-	0.00%	-		
CRA TIF REBATE	0.00%	-	0.00%	-	-	0.00%	-		
CRA TIF Reimbursement	0.00%	-	0.00%	-	-	0.00%	-		
Investor Equity		30,582,274	40.21%	150,652	15,291,137	23.24%	75,325.80		
Deferred Developer Fee		8,495,200	11.17%	41,848	(11,981,824)	-18.21%	(59,023.76)		
Total Sources		76,052,474	100.00%	374,643	65,809,313	12100.00%	33,579		

Proforma Disclaimer: The estimates contained herein are based on assumptions concerning future events and circumstances which are inherently subject to uncertainty and variation depending upon the accuracy of the information provided. No representation or warranties, expressed or implied, as to their content, suitability for any purpose, accuracy, veracity, or completeness are made or that actual results will conform to such estimates. This document is provided subject to errors, omissions and changes in the information and is subject to modification or withdrawal.

PHASE I

Housing Trust Group

Lakeview at Naranja - Phase I - Miami-Dade - Family

Tax Credit Calculation

	Total Costs	Eligible %	Eligible Basis New/Rehab	Eligible Cost Acquisition	Ineligible Costs	Historic Eligible %	Historic Eligible Costs
Hard Costs							
GC Contract							
Hard Construction Costs	46,460,144	92.00%	42,743,332		3,716,812	92.00%	42,743,332
GC Profit	1,393,804	100.00%	1,393,804		-	100.00%	1,393,804
GC General Requirements	2,787,609	100.00%	2,787,609		-	100.00%	2,787,609
GC Overhead	459,392	100.00%	459,392		-	100.00%	459,392
General Liability Insurance	209,483	100.00%	209,483		-	100.00%	209,483
Construction - P&P Bond	261,853	100.00%	261,853		-	100.00%	261,853
GC Contract Total	51,572,285		47,855,473		3,716,812		47,855,473
Hard Cost Contingency @:	2,578,614	100.00%	2,578,614		-	100.00%	2,578,614
Recreational / Owner Items	359,500	100.00%	359,500		-	100.00%	359,500
Construction - Offsite	-	0.00%	-		-	0.00%	-
Total Hard Costs	54,510,399		50,793,587		3,716,812		50,793,587
Soft Costs							
Financial Costs							
Construction Interest Expense	3,540,670	53.57%	1,896,856		1,643,813	53.57%	1,896,856
Other Loan Fees - Predev Loan	-	0.00%	-		-	0.00%	-
Other Interest Expense	-	100.00%	-		-	100.00%	-
Construction Loan Origination Fee	590,000	100.00%	590,000		-	100.00%	590,000
Construction Loan Closing Costs	59,000	100.00%	59,000		-	100.00%	59,000
Permanent Loan Origination Fee	334,750	0.00%	-		334,750	0.00%	-
Permanent Loan Closing Costs	23,082	0.00%	-		23,082	0.00%	-
Legal - Lender	77,500	50.00%	38,750		38,750	50.00%	38,750
Syndication Fees	55,000	0.00%	-		55,000	0.00%	-
Total Financial Costs	4,680,002		2,584,606		2,095,395		2,584,606
Reports & Studies							
Appraisal	10,000	100.00%	10,000		-	100.00%	10,000
Environmental Report	20,000	100.00%	20,000		-	100.00%	20,000
Geotech Report	10,000	100.00%	10,000		-	100.00%	10,000
Market Study	15,000	0.00%	-		15,000	0.00%	-
Plan and Cost Review	9,000	100.00%	9,000		-	100.00%	9,000
Traffic Study	-	0.00%	-		15,000	0.00%	49,000
Reports and Studies - Other	3,300	0.00%	-		-	0.00%	-
Total Reports and Studies	67,300		49,000		18,300		49,000
General Development Costs							
Accounting Fees	30,000	75.00%	22,500		7,500	75.00%	22,500
Architect - Design	700,000	100.00%	700,000		-	100.00%	700,000
Architect - Supervision	150,000	100.00%	150,000		-	100.00%	150,000
Architect - Landscape	50,000	100.00%	50,000		-	100.00%	50,000
Building Permits	208,278	100.00%	208,278		-	100.00%	208,278
Engineering Fee	300,000	100.00%	300,000		-	100.00%	300,000
FHFC Administrative Fees	-	0.00%	-		-	0.00%	-
FHFC Application Fees	-	0.00%	-		-	0.00%	-
FHFC Compliance Mon. Fee	-	0.00%	-		-	0.00%	-
FHFC - Other (i.e. Extension, Credit Swap)	-	0.00%	-		-	0.00%	-
FHFC - Underwriting Fee	-	0.00%	-		-	0.00%	-
Green Certification - NGBS/LEED	50,000	100.00%	50,000		-	100.00%	50,000
Impact Fees	210,285	100.00%	210,285		-	100.00%	210,285
Inspection & Material Testing Fees	215,000	100.00%	215,000		-	100.00%	215,000
Muni Fees - Zoning, Site Plan, & Platting Fees	20,000	100.00%	20,000		-	100.00%	20,000
Survey & Platting (including as-built)	10,000	100.00%	10,000		-	100.00%	10,000
Utility & Submetering Connection	198,736	100.00%	198,736		-	100.00%	198,736
Organizational Costs	10,000	100.00%	10,000		-	100.00%	10,000
Site Preparation	20,000	100.00%	20,000		-	100.00%	20,000
Total General Development Costs	2,172,300		2,164,800		7,500		2,164,800
Legal							
Legal Fees	211,000	0.00%	-		211,000	0.00%	-
Legal - Zoning, Site Plan, & Platting	12,550	0.00%	-		12,550	0.00%	-
Legal - Other (i.e. Environmental, Land Loan)	37,500	50.00%	18,750		18,750	50.00%	18,750
Title Insurance, Taxes, & Recording	206,500	85.00%	175,525		30,975	85.00%	175,525
Total Legal	467,550		194,275		273,275		194,275
Marketing and Lease-up							
Marketing Costs & Other	25,000	0.00%	-		25,000	0.00%	-
Lease Up Costs	75,000	0.00%	-		75,000	0.00%	-
Total Marketing & Lease-up	100,000		-		100,000		-
Taxes and Insurance							
Builder's Risk & Const. Insurance	696,902	100.00%	696,902		-	100.00%	696,902
Insurance- Property/Liability	301,892	100.00%	301,892		-	100.00%	301,892
Property Taxes & Other	-	100.00%	-		-	100.00%	-
Total Taxes and Insurance	998,794		998,794		-		998,794
Soft Cost Contingency	171,452	80.00%	137,161		34,290	80.00%	137,161
Sub-Total	63,167,796		56,922,224		6,245,572		56,922,224
Land Acquisition Costs							
Land, To be Acquired	-	0.00%	-		-	0.00%	-
Developer Fee & Overhead							
Developer's Fee	11,470,756	100.00%	11,470,756		-	100.00%	11,470,756
Reserves							
Operating Deficit Reserve (3M OpEx & DS)	855,294	0.00%	-		855,294	0.00%	-
Total Project Cost	75,493,847		68,392,980		7,100,867		68,392,980

PHASE I

Lakeview at Naranja - Phase I - Naranja, FL

Tax Credit Calculation

Tax Credit Calculation	County	Area Type
County	Miami-Dade	N/A
DDA or QCT - (Yes/No)	Yes	1.3
Public Housing Authority Principal (Yes/No)	No	-
Geographic Cap		10,000,000
Apply Leverage Target Cap	No	-
Desired Cap	No	-
Applicable Cap		10,000,000
LIHTC 9% OR 4%		4%
Eligible Basis (Rehab & New Construction)		68,392,980
Eligible Basis (Acquisition)		-
Applicable %		100.00%
Qualified Basis (Rehab & New Construction)		88,910,874
Qualified Basis (Acquisition)		-
Credit % Rehab & New Construction (enter here)		4.00%
Credit % Acquisition (enter here)		0.00%
Max Annual Credits		3,556,435
Max Total Credits		3,556,435
Annual Credits Request (Rounded Down nearest \$1)		3,556,434
Total Credits (10 years)		35,564,340
% Syndicated to LP (Enter % here -->)		99.990%
Price per Credit		0.860
Limited Partner Equity - Rounded nearest \$100		30,582,274

<--Based on Units

MAX FHFC Req.	10,000,000
---------------	------------

Financing Vehicle	Credit %	
TE Bonds/4% LIHTC	4.00%	
LIHTC 9%	9.00%	
Tax-Exempt Bond Test (50% Test)	Amount	
Eligible Basis	68,392,980	
Land, To be Acquired	0	
Total	68,392,980	
Tax-exempt bond request	59,000,000	
As a Percent	86.27%	
TC Delivery	Year	Amount
	2028	2,468,773
	2029-37	3,556,434
	2038	1,087,661
Excess Eligible Basis =		N/A

Tax Credit Equity Pay-in	Enter %	% Pay-in	Equity in \$	Payment Date	Elapsed Months	Cumulative Months	DRAW #
Closing Equity	0%	20.00%	6,116,454.80	Jun-26			0
Equity at 25.00%	25%	0.00%	-	Nov-26	5	5	5
Equity at 50.00%	50%	0.00%	-	Mar-27	4	9	9
Equity at 75.00%	75%	0.00%	-	Aug-27	5	14	14
Equity at 98.00%	98%	30.00%	9,174,682.20	Dec-27	4	18	Completion
Stabilization Equity		50.00%	15,291,137.00	Sep-28	9	27	Conversion
		100%	30,582,274.00				
Total Equity During Construction:			15,291,137				

Proforma Disclaimer: The estimates contained herein are based on assumptions concerning future events and circumstances which are inherently subject to uncertainty and variation depending upon continually evolving events. No representation or warranties, expressed or implied, as to their content, suitability for any purpose, accuracy, veracity, or completeness are made or that actual results will conform to such estimates. This document is provided subject to errors, omissions and changes in the information and is subject to modification or withdrawal.

	Per Unit	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Income:																
Housing																
Net Rental Income	18,446	3,744,613	3,819,505	3,895,896	3,973,813	4,053,290	4,134,356	4,217,043	4,301,384	4,387,411	4,475,159	4,564,663	4,655,956	4,749,075	4,844,056	4,940,938
Laundry	684	138,852	141,629	144,462	147,351	150,298	153,304	156,370	159,487	162,687	165,941	169,260	172,645	176,098	179,620	183,212
Other	285	57,855	59,012	60,192	61,396	62,624	63,877	65,154	66,457	67,786	69,142	70,525	71,935	73,374	74,842	76,338
Vacancy Reserve @ 5.0%	(971)	(197,066)	(201,007)	(205,027)	(209,128)	(213,311)	(217,577)	(221,928)	(226,367)	(230,894)	(235,512)	(240,222)	(245,027)	(249,927)	(254,926)	(260,024)
Total Housing	18,445	3,744,254	3,819,139	3,895,522	3,973,433	4,052,901	4,133,959	4,216,638	4,300,971	4,386,991	4,474,730	4,564,225	4,655,509	4,748,620	4,843,592	4,940,464
Expenses:																
Management Fee (% of EGI)	738	149,770	152,766	155,821	158,937	162,116	165,358	168,666	172,039	175,480	178,989	182,569	186,220	189,945	193,744	197,619
Administrative	400	81,200	83,636	86,145	88,729	91,391	94,133	96,957	99,866	102,862	105,948	109,126	112,400	115,772	119,245	122,822
Contracted Services	375	76,125	78,409	80,761	83,184	85,679	88,250	90,897	93,624	96,433	99,326	102,306	105,375	108,536	111,792	115,146
Leasing and Marketing	50	10,150	10,455	10,768	11,091	11,424	11,767	12,120	12,483	12,858	13,243	13,641	14,050	14,471	14,906	15,353
Maintenance	350	71,050	73,182	75,377	77,638	79,967	82,366	84,837	87,383	90,004	92,704	95,485	98,350	101,300	104,339	107,469
Payroll	1,250	253,750	261,363	269,203	277,279	285,598	294,166	302,991	312,080	321,443	331,086	341,019	351,249	361,787	372,640	383,820
Utilities	800	162,400	167,272	172,290	177,459	182,783	188,266	193,914	199,732	205,723	211,895	218,252	224,800	231,544	238,490	245,645
Real Estate Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	1,487	301,892	310,949	320,277	329,885	339,782	349,975	360,475	371,289	382,428	393,900	405,717	417,889	430,426	443,338	456,639
Replacement Reserves	300	60,900	62,727	64,609	66,547	68,543	70,600	72,718	74,899	77,146	79,461	81,845	84,300	86,829	89,434	92,117
TIF Reimbursement	558	113,330	116,730	120,231	123,838	127,553	131,360	135,322	139,381	143,563	147,869	152,306	156,875	161,581	166,428	171,421
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	6,308	1,280,567	1,317,486	1,355,483	1,394,589	1,434,837	1,476,261	1,518,896	1,562,776	1,607,939	1,654,422	1,702,265	1,751,507	1,802,190	1,854,356	1,908,050
Net Operating Income	12,136	2,463,688	2,501,653	2,540,039	2,578,843	2,618,064	2,657,698	2,697,743	2,738,195	2,779,052	2,820,308	2,861,960	2,904,002	2,946,429	2,989,236	3,032,414

Debt Service & Cashflow																
Hard Debt																
Permanent Loan 1	10,545	2,140,610	2,140,610	2,140,610	2,140,610	2,140,610	2,140,610	2,140,610	2,140,610	2,140,610	2,140,610	2,140,610	2,140,610	2,140,610	2,140,610	2,140,610
Total Hard Debt	10,545	2,140,610	2,140,610	2,140,610	2,140,610	2,140,610	2,140,610	2,140,610	2,140,610	2,140,610	2,140,610	2,140,610	2,140,610	2,140,610	2,140,610	2,140,610
1st Mort Coverage + Hard Fees		1.15x	1.17x	1.19x	1.20x	1.22x	1.24x	1.26x	1.28x	1.30x	1.32x	1.34x	1.36x	1.38x	1.40x	1.42x
Waterfall Cashflow	9,020,180	323,078	361,044	399,430	438,234	477,454	517,088	557,133	597,586	638,442	679,699	721,350	763,393	805,820	848,626	891,805
DDF	40,257	8,172,122	7,811,078	7,411,649	6,973,415	6,495,961	5,978,873	5,421,740	4,824,154	4,185,712	3,506,013	2,784,663	2,021,270	1,215,450	366,824	-
Soft Debt																
CRA Loan	172	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
1st Mort, SAIL, & Fees Coverage		1.15x	1.17x	1.19x	1.20x	1.22x	1.24x	1.26x	1.28x	1.30x	1.32x	1.34x	1.36x	1.38x	1.40x	1.42x
Total Soft Paid		-	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
All DSCR		1.13x	1.15x	1.17x	1.19x	1.20x	1.22x	1.24x	1.26x	1.28x	1.30x	1.32x	1.33x	1.35x	1.37x	1.39x
Net Cashflow	8,569,357	323,078	361,044	399,430	438,234	477,454	517,088	557,133	597,586	638,442	679,699	721,350	763,393	805,820	848,626	891,805
NPV Cashflow 90%	8,569,357	323,078	361,044	399,430	438,234	477,454	517,088	557,133	597,586	638,442	679,699	721,350	763,393	805,820	848,626	891,805

Proforma Disclaimer: The estimates contained herein are based on assumptions concerning future events and circumstances which are inherently subject to uncertainty and variation depending upon continually evolving events. No representation or warranties, expressed or implied, as to their content, suitability for any purpose, accuracy, veracity, or completeness are made or that actual results will conform to such estimates. This document is provided subject to errors, omissions and changes in the information and is subject to modification or withdrawal.

Housing Trust Group

Lakeview at Naranja - Phase II - Miami-Dade - Family

Project Setup

Project Information		Lakeview at Naranja - Phase II		Family	
Project Name	Naranja, FL	Land (Acres)	2.41	125 Units	
City, State	Miami-Dade	Max Density	LCJUC; MC/Co		
County	Elon/Mo/Spencer	Zoning	27525 S Date Hwy		
Developer		Address			
Ownership Entity					

Deal Type	4%
Acquisition	No
Project Type	NC High-Rise
Construction Type	ESS
# of Buildings	1
# of Elevators	2

Unit Type	Sq. Ft.	Units	% Units	% Income	Utility All.
Studio	0	0	0%	0%	\$0.00
1/1	702	95	76%	71%	\$86.00
2/2	936	23	18%	21%	\$92.00
3/2	1,170	7	6%	7%	\$92.00
Total	771	125	100%	100%	10,930

Set Aside	% Units	# Units	% of Sq. Ft.
30%	15.20%	19	15%
50%	0%	0	0%
60%	49.60%	62	49%
70%	25%	31	25%
80%	10%	13	11%
% Affordable	100%	125	100%

Residential Rent Schedule	# of Units	Unit Sq. Ft.	Rent Limit	Market Rents	2026 Est. Rent	Net Rent	Total Rent Monthly	Total Rent Annual	Rent P.S.F.	Rent Per Unit
1/1	14	702	30%	1,980	767	681	9,530	114,358	0.97	8,168
1/1	50	702	60%	1,980	1,533	1,447	72,370	868,440	2.06	17,369
2/2	23	936	70%	1,980	1,789	1,703	39,160	469,918	2.43	20,431
1/1	8	702	80%	1,980	2,045	1,959	15,671	188,054	2.79	23,507
2/2	4	936	30%	2,301	920	828	3,310	39,725	0.88	9,931
2/2	8	936	60%	2,301	1,839	1,747	13,978	167,731	1.87	20,966
2/2	7	936	70%	2,301	2,146	2,054	14,379	172,544	2.19	24,649
2/2	4	936	80%	2,301	2,453	2,361	9,444	113,328	2.52	28,332
3/2	1	1,170	30%	2,538	1,063	971	971	11,647	0.83	11,647
3/2	4	1,170	60%	2,538	2,126	2,034	8,137	97,646	1.74	24,412
3/2	1	1,170	70%	2,538	2,481	2,389	2,389	28,662	2.04	28,662
3/2	1	1,170	80%	2,538	2,836	2,744	2,744	32,926	2.35	32,926
Total	125	96,408	60.00%			20,917	192,082	2,304,979	1.99	18,440

Operating Expenses	Total	Per Unit	P.S.F. (rentable)	125*
Management Fee (% of EGI)	92,192	738	0.96	4%
Administrative	50,000	400	0.52	
Contracted Services	46,875	375	0.49	
Leasing and Marketing	6,250	50	0.06	
Maintenance	43,750	350	0.45	
Payroll	156,250	1,250	1.62	
Utilities	100,000	800	1.04	
Real Estate Taxes	190,067	1,521	1.97	
Insurance	37,500	300	0.39	
Replacement Reserves	78,216	634	0.81	
TIF Reimbursement	-	-	-	
Other	-	-	-	
Total	801,100	5,783	8.31	
Purchase Price	-	-	-	
Senior Debt Service Coverage	-	-	-	
Total Debt Service Coverage	-	-	-	

Operating Assumptions	Per Year	Total
Vacancy Rate	5%	121,305
Rental Income Growth	2%	
Other Income Growth	2%	
Expense Growth	3%	

Parking Income	Factor	Spaces	Rent/month	Total/month	Per Annum
Included in Rent	1.66	207	-	-	-
Available for Rent	20%	-	-	-	-
Vacancy	-	-	-	-	-
Net Total	-	207	-	-	-

Other Income	Unit/mo	%	Unit/yr	Per Annum
Laundry	60	95%	684	85,500
Other	25	95%	285	35,625
Other	-	0%	-	-
Other	-	0%	-	-
Other	-	0%	-	-
Total Other Income	85		969	121,125

Commercial Rent Schedule	# of Spaces	Unit Sq. Ft.	Rent PSF/yr	Actual Rent PSF/yr	TI (conc.)	Net Rent monthly	Total Rent monthly	Total Rent Annual	Total Rent PSF/mo
Ground	1	7,488	\$0.00	\$0	\$0.00	\$0.00	-	-	7,488
Ground	0	0	\$0.00	\$0	\$0.00	\$0.00	-	-	-
Ground	0	0	\$0.00	\$0	\$0.00	\$0.00	-	-	-
Total	1	7,488	\$0.00	\$0	\$0.00	\$0.00	-	-	7,488

Commercial Assumptions	%	Total	PSF
Vacancy Rate	20%	0	\$0.00
Expenses PSF	3%	0	\$0.00
Rental Income Growth	3%		\$0.00
Expense Growth			

Proforma Disclaimer: The estimates contained herein are based on assumptions concerning future events and circumstances which are inherently subject to uncertainty and variation depending upon continually evolving events. No representation or warranties, expressed or implied, as to their content, suitability for any purpose, accuracy, veracity, or completeness are made or that actual results will conform to such estimates. This document is provided subject to errors, omissions and changes in the information and is subject to modification or withdrawal.

Housing Trust Group

Lakeview at Naranja - Phase II - Miami-Dade - Family

Capital Structure

Sources				Amort.				Forward						
Debt	Add Info	Amount	Rate	Constr	Perm	(0=I/O)	Soft	DSC Cap	DSC Yr 1	Orig.	CC	Funding	Mo. Pay	Yr. Pay
Hard														
Construction Loan	37,586,451	38,000,000	5.15%	Yes	No					1.00%	0.10%	FALSE	163,083	1,957,000
Bridge Loan	-	-	5.15%	Yes	No					0.00%	0.00%		-	-
Permanent Loan 1		20,434,000	5.75%	No	Yes	480		1.15x	1.15x	1.00%	0.50%	FALSE	108,890	1,306,683
Soft														
CRA Loan	28,000	3,500,000	1.00%	Yes	Yes	-	Yes	1.00x	1.15x	1.00%	0.00%		2,917	35,000
SAIL			1.00%	Yes	Yes	-	Yes			1.00%	0.00%		-	-
Self-Sourced			5.00%	Yes	Yes	-	Yes			0.00%	0.00%		-	-
SURTAX	0	-	1.00%	Yes	Yes	-	Yes			0.00%	0.00%		-	-
CRA GRANT		-	0.00%	Yes	Yes	-	Yes	0.00x		0.00%	0.00%		-	-
CRA TIF REBATE		-	0.00%	Yes	Yes	-	Yes	0.00x		0.00%	0.00%		-	-
CRA TIF Reimbursement		-	0.00%	Yes	Yes	-	Yes			1.00%	0.00%		-	-

Tax Credit Equity		Total Credits	\$/TC	Amount	Constr	Perm	TC% 4%	TC% 9%
LIHTC LP Equity		23,389,820	0.860	20,113,234	Yes	Yes	4.00%	9.00%
Historic LP Equity		-	-	-	Yes	Yes	0%	0%
Deferred Developer Fee		6,349,859						

50% Test	84.48%
SAIL 35% Test	PASS
Debt Yield	7.36%
Perm Loan Constant	6.39%

PHASE II

Housing Trust Group

Lakeview at Naranja - Phase II - Miami-Dade - Family

Sources & Uses

Uses					Construction Phase		
	Ref.	Total	%	Per Unit	Total	%	Per Unit
Hard Costs							
GC Contract							
Hard Construction Costs		29,556,579	58.65%	236,453	29,556,579	69.13%	236,452.64
Demolition		300,000	0.60%	2,400	300,000	0.70%	2,400
Financial Costs		-	0.00%	-	-	0.00%	-
GC Profit		886,697	1.76%	7,094	886,697	2.07%	7,094
GC General Requirements		1,773,395	3.52%	14,187	1,773,395	4.15%	14,187
GC Overhead		459,392	0.91%	3,675	459,392	1.07%	3,675
General Liability Insurance		209,483	0.42%	1,676	209,483	0.49%	1,676
Construction - P&P Bond		261,853	0.52%	2,095	261,853	0.61%	2,095
GC Contract Total		33,447,399	66.37%	267,579	33,447,399	78.23%	267,579
Hard Cost Contingency @:	5.0%	1,657,370	3.29%	13,259	1,657,370	3.88%	13,259
Recreational / Owner Items		359,500	0.71%	2,876	359,500	0.84%	2,876
Construction - Offsite		-	0.00%	-	-	0.00%	-
Total Hard Costs		35,464,269	70.37%	283,714	35,464,269	82.95%	283,714
Soft Costs							
Financial Costs							
Construction Interest Expense		2,215,801	4.40%	17,726	2,215,801	5.18%	17,726
Construction Loan Origination Fee		380,000	0.75%	3,040	380,000	0.89%	3,040
Construction Loan Closing Costs		38,000	0.08%	304	38,000	0.09%	304
Permanent Loan Origination Fee		204,340	0.41%	1,635	204,340	0.48%	1,635
Permanent Loan Closing Costs		23,082	0.05%	185	23,082	0.05%	185
Legal - Lender		77,500	0.15%	620	77,500	0.18%	620
Syndication Fees		55,000	0.11%	440	55,000	0.13%	440
Servicer Fees During Construction		32,400	0.06%	259	32,400	0.08%	259
Total Financial Costs		3,416,440	6.00%	24,209	3,026,123	7.08%	24,209
Reports & Studies							
Appraisal		10,000	0.02%	80	10,000	0.02%	80
Environmental Report		20,000	0.04%	160	20,000	0.05%	160
Geotech Report		10,000	0.02%	80	10,000	0.02%	80
Market Study		15,000	0.03%	120	15,000	0.04%	120
Plan and Cost Review		9,000	0.02%	72	9,000	0.02%	72
Reports and Studies - Other		3,300	0.01%	26	3,300	0.01%	26
Total Reports and Studies		67,300	0.13%	538	67,300	0.16%	538
General Development Costs							
Accounting Fees		30,000	0.06%	240	30,000	0.07%	240
Architect - Design	2.12%	700,000	1.39%	5,600	700,000	1.64%	5,600
Architect - Supervision		150,000	0.30%	1,200	150,000	0.35%	1,200
Architect - Landscape		50,000	0.10%	400	50,000	0.12%	400
Building Permits	1,026.00	128,250	0.25%	1,026	128,250	0.30%	1,026
Engineering Fee		300,000	0.60%	2,400	300,000	0.70%	2,400
FHFC Administrative Fees	9.00%	-	0.00%	-	-	0.00%	-
FHFC Application Fees		-	0.00%	-	-	0.00%	-
FHFC Compliance Mon. Fee		-	0.00%	-	-	0.00%	-
FHFC - Other (i.e. Extension, Credit Swap)		-	0.00%	-	-	0.00%	-
FHFC - Underwriting Fee		-	0.00%	-	-	0.00%	-
Green Certification - NGBS/LEED		50,000	0.10%	400	50,000	0.12%	400
Impact Fees	\$1,682	210,285	0.42%	1,682	210,285	0.49%	1,682
Inspection & Material Testing Fees		215,000	0.43%	1,720	215,000	0.50%	1,720
Muni Fees - Zoning, Site Plan, & Platting Fees		20,000	0.04%	160	20,000	0.05%	160
Survey & Platting (including as-built)		10,000	0.02%	80	10,000	0.02%	80
Utility & Submetering Connection	979	122,375	0.24%	979	122,375	0.29%	979
Organizational Costs		10,000	0.02%	80	10,000	0.02%	80
Site Preparation		20,000	0.04%	160	20,000	0.05%	160
Total General Development Costs		2,015,910	4.00%	16,127	2,015,910	4.72%	16,127
Legal							
Legal Fees		211,000	0.42%	1,688	211,000	0.49%	1,688
Legal - Zoning, Site Plan, & Platting		12,550	0.02%	100	12,550	0.03%	100
Legal - Other (i.e. Environmental, Land Loan)		37,500	0.07%	300	37,500	0.09%	300
Title Insurance, Taxes, & Recording	0.35%	133,000	0.26%	1,064	133,000	0.31%	1,064
Total Legal		394,050	0.78%	1,464	394,050	0.43%	1,464
Marketing and Lease-up							
Marketing Costs & Other		25,000	0.05%	200	25,000	0.06%	200
Lease Up Costs		75,000	0.15%	600	75,000	0.18%	600
Total Marketing & Lease-up		100,000	0.20%	800	100,000	0.23%	800
Taxes and Insurance							
Builder's Risk & Const. Insurance	1.50%	443,349	0.88%	3,547	443,349	1.04%	3,547
Insurance- Property/Liability		190,067	0.38%	1,521	190,067	0.44%	1,521
Property Taxes & Other	2.13%	-	0.00%	-	-	0.00%	-
Total Taxes and Insurance		633,416	1.26%	5,067	633,416	1.48%	5,067
Soft Cost Contingency	5.00%	171,452	0.34%	1,371.61	171,452	0.40%	1,372
Sub-Total		42,262,836	83.09%	333,292	41,872,520	97.45%	333,292
Land Acquisition Costs							
Land, To be Acquired		-	0.00%	-	-	0.00%	-
Existing Buildings, To be Acquired		-	0.00%	-	-	0.00%	-
Developer Fee & Overhead	18.0%	7,607,311	15.09%	60,858	880,216	2.06%	7,042
Reserves							
Operating Deficit Reserve (3M OpEx & DS)	4	526,946	1.05%	4,216	-	0.00%	-
Total Project Cost		50,397,093	99.23%	398,366	42,752,736	99.51%	340,334
Financing Gap Surplus/(Short)							
Sources					Construction Phase		
	Rate	Total	%	Per Unit	Total	%	Per Unit
Hard							
Construction Loan	5.15%	-	0.00%	-	38,000,000	88.88%	18.00
Permanent Loan 1	5.75%	20,434,000	40.55%	163,472.00	-	0.00%	-
Soft							
CRA Loan	1.00%	3,500,000	6.94%	28,000.00	3,500,000	8.19%	28,000.00
Investor Equity		20,113,234	39.91%	160,906	10,056,817	23.52%	80,452.94
Deferred Developer Fee		6,349,859	12.60%	50,799	(8,803,881)	-20.59%	(70,431.05)
Total Sources		50,397,093	100.00%	403,177	42,752,736	12100.00%	38,058

Proforma Disclaimer: The estimates contained herein are based on assumptions concerning future events and circumstances which are inherently subject to uncertainty and variation depending upon continually evolving events. No representation or warranties, expressed or implied, as to their content, suitability for any purpose, accuracy, veracity, or completeness are made or that actual results will conform to such estimates. This document is provided subject to errors, omissions and changes in the information and is subject to modification or withdrawal.

PHASE II

Housing Trust Group

Lakeview at Naranja - Phase II - Miami-Dade - Family

Tax Credit Calculation

	Total Costs	Eligible %	Eligible Basis New/Rehab	Eligible Cost Acquisition	Ineligible Costs	Historic Eligible %	Historic Eligible Costs
Hard Costs							
GC Contract							
Hard Construction Costs	29,556,579	92.00%	27,192,053		2,364,526	92.00%	27,192,053
GC Profit	886,697	100.00%	886,697		-	100.00%	886,697
GC General Requirements	1,773,395	100.00%	1,773,395		-	100.00%	1,773,395
GC Overhead	459,392	100.00%	459,392		-	100.00%	459,392
General Liability Insurance	209,483	100.00%	209,483		-	100.00%	209,483
Construction - P&P Bond	261,853	100.00%	261,853		-	100.00%	261,853
GC Contract Total	33,447,399		30,782,873		2,364,526		30,782,873
Hard Cost Contingency @:	1,657,370	100.00%	1,657,370		-	100.00%	1,657,370
Recreational / Owner Items	359,500	100.00%	359,500		-	100.00%	359,500
Construction - Offsite	-	0.00%	-		-	0.00%	-
Total Hard Costs	35,464,269		32,799,743		2,364,526		32,799,743
Soft Costs							
Financial Costs							
Construction Interest Expense	2,215,801	52.21%	1,156,845		1,058,956	52.21%	1,156,845
Other Loan Fees - Predev Loan	-	0.00%	-		-	0.00%	-
Other Interest Expense	-	100.00%	-		-	100.00%	-
Construction Loan Origination Fee	380,000	100.00%	380,000		-	100.00%	380,000
Construction Loan Closing Costs	38,000	100.00%	38,000		-	100.00%	38,000
Permanent Loan Origination Fee	204,340	0.00%	-		204,340	0.00%	-
Permanent Loan Closing Costs	23,082	0.00%	-		23,082	0.00%	-
Legal - Lender	77,500	50.00%	38,750		38,750	50.00%	38,750
Syndication Fees	55,000	0.00%	-		55,000	0.00%	-
Total Financial Costs	2,993,723		1,613,595		1,380,128		1,613,595
Reports & Studies							
Appraisal	10,000	100.00%	10,000		-	100.00%	10,000
Environmental Report	20,000	100.00%	20,000		-	100.00%	20,000
Geotech Report	10,000	100.00%	10,000		-	100.00%	10,000
Market Study	15,000	0.00%	-		15,000	0.00%	-
Plan and Cost Review	9,000	100.00%	9,000		-	100.00%	9,000
Traffic Study	-	0.00%	-		15,000	0.00%	49,000
Reports and Studies - Other	3,300	0.00%	-		-	0.00%	-
Total Reports and Studies	67,300		49,000		18,300		49,000
General Development Costs							
Accounting Fees	30,000	75.00%	22,500		7,500	75.00%	22,500
Architect - Design	700,000	100.00%	700,000		-	100.00%	700,000
Architect - Supervision	150,000	100.00%	150,000		-	100.00%	150,000
Architect - Landscape	50,000	100.00%	50,000		-	100.00%	50,000
Building Permits	128,250	100.00%	128,250		-	100.00%	128,250
Engineering Fee	300,000	100.00%	300,000		-	100.00%	300,000
FHFC Administrative Fees	-	0.00%	-		-	0.00%	-
FHFC Application Fees	-	0.00%	-		-	0.00%	-
FHFC Compliance Mon. Fee	-	0.00%	-		-	0.00%	-
FHFC - Other (i.e. Extension, Credit Swap)	-	0.00%	-		-	0.00%	-
FHFC - Underwriting Fee	-	0.00%	-		-	0.00%	-
Green Certification - NGBS/LEED	50,000	100.00%	50,000		-	100.00%	50,000
Impact Fees	210,285	100.00%	210,285		-	100.00%	210,285
Inspection & Material Testing Fees	215,000	100.00%	215,000		-	100.00%	215,000
Muni Fees - Zoning, Site Plan, & Platting Fees	20,000	100.00%	20,000		-	100.00%	20,000
Survey & Platting (Including as-built)	10,000	100.00%	10,000		-	100.00%	10,000
Utility & Submetering Connection	122,375	100.00%	122,375		-	100.00%	122,375
Organizational Costs	10,000	100.00%	10,000		-	100.00%	10,000
Site Preparation	20,000	100.00%	20,000		-	100.00%	20,000
Total General Development Costs	2,015,910		2,008,410		7,500		2,008,410
Legal							
Legal Fees	211,000	0.00%	-		211,000	0.00%	-
Legal - Zoning, Site Plan, & Platting	12,550	0.00%	-		12,550	0.00%	-
Legal - Other (i.e. Environmental, Land Loan)	37,500	50.00%	18,750		18,750	50.00%	18,750
Title Insurance, Taxes, & Recording	133,000	85.00%	113,050		19,950	85.00%	113,050
Total Legal	394,050		131,800		262,250		131,800
Marketing and Lease-up							
Marketing Costs & Other	25,000	0.00%	-		25,000	0.00%	-
Lease Up Costs	75,000	0.00%	-		75,000	0.00%	-
Total Marketing & Lease-up	100,000		-		100,000		-
Taxes and Insurance							
Builder's Risk & Const. Insurance	443,349	100.00%	443,349		-	100.00%	443,349
Insurance- Property/Liability	190,067	100.00%	190,067		-	100.00%	190,067
Property Taxes & Other	-	100.00%	-		-	100.00%	-
Total Taxes and Insurance	633,416		633,416		-		633,416
Soft Cost Contingency	171,452	80.00%	137,161		34,290	80.00%	137,161
Sub-Total	41,840,120		37,373,125		4,166,995		37,373,125
Land Acquisition Costs							
Land, To be Acquired	-	0.00%	-		-	0.00%	-
Developer Fee & Overhead							
Developer's Fee	7,607,311	100.00%	7,607,311		-	100.00%	7,607,311
Reserves							
Operating Deficit Reserve (3M OpEx & DS)	526,946	0.00%	-		526,946	0.00%	-
Total Project Cost	49,974,376		44,980,435		4,693,941		44,980,435

PHASE II

Lakeview at Naranja - Phase II - Naranja, FL

Tax Credit Calculation

Tax Credit Calculation	County	Area Type
County	Miami-Dade	N/A
DDA or QCT - (Yes/No)	Yes	1.3
Public Housing Authority Principal (Yes/No)	No	-
Geographic Cap		10,000,000
Apply Leverage Target Cap	No	-
Desired Cap	No	-
Applicable Cap		10,000,000
LIHTC 9% OR 4%		4%
Eligible Basis (Rehab & New Construction)		44,980,435
Eligible Basis (Acquisition)		-
Applicable %		100.00%
Qualified Basis (Rehab & New Construction)		58,474,566
Qualified Basis (Acquisition)		-
Credit % Rehab & New Construction (enter here)		4.00%
Credit % Acquisition (enter here)		0.00%
Max Annual Credits		2,338,983
Max Total Credits		2,338,983
Annual Credits Request (Rounded Down nearest \$1)		2,338,982
Total Credits (10 years)		23,389,820
% Syndicated to LP (Enter % here -->)		99.990%
Price per Credit		0.860
Limited Partner Equity - Rounded nearest \$100		20,113,234

<--Based on Units

MAX FHFC Req.	10,000,000
---------------	------------

Financing Vehicle	Credit %	
TE Bonds/4% LIHTC	4.00%	
LIHTC 9%	9.00%	
Tax-Exempt Bond Test (50% Test)	Amount	
Eligible Basis	44,980,435	
Land, To be Acquired	0	
Total	44,980,435	
Tax-exempt bond request	38,000,000	
As a Percent	84.48%	
TC Delivery	Year	Amount
	2028	1,746,440
	2029-37	2,338,982
	2038	592,542
Excess Eligible Basis =		N/A

Tax Credit Equity Pay-in	Enter %	% Pay-in	Equity in \$	Payment Date	Elapsed Months	Cumulative Months	DRAW #
Closing Equity	0%	20.00%	4,022,646.80	Jun-26			0
Equity at 25.00%	25%	0.00%	-	Nov-26	5	5	5
Equity at 50.00%	50%	0.00%	-	Mar-27	4	9	9
Equity at 75.00%	75%	0.00%	-	Aug-27	5	14	14
Equity at 98.00%	98%	30.00%	6,033,970.20	Dec-27	4	18	Completion
Stabilization Equity		50.00%	10,056,617.00	Sep-28	9	27	Conversion
		100%	20,113,234.00				
Total Equity During Construction:			10,056,617				

Proforma Disclaimer: The estimates contained herein are based on assumptions concerning future events and circumstances which are inherently subject to uncertainty and variation depending upon continually evolving events. No representation or warranties, expressed or implied, as to their content, suitability for any purpose, accuracy, veracity, or completeness are made or that actual results will conform to such estimates. This document is provided subject to errors, omissions and changes in the information and is subject to modification or withdrawal.

Income:	Per Unit	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Housing																
Net Rental Income	18,440	2,304,979	2,351,079	2,398,100	2,446,062	2,494,984	2,544,883	2,595,781	2,647,697	2,700,651	2,754,664	2,809,757	2,865,952	2,923,271	2,981,736	3,041,371
Laundry	684	85,500	87,210	88,954	90,733	92,548	94,399	96,287	98,213	100,177	102,180	104,224	106,309	108,435	110,603	112,815
Other	285	35,625	36,338	37,066	37,806	38,562	39,333	40,120	40,922	41,740	42,575	43,427	44,295	45,181	46,085	47,006
Vacancy Reserve @ 5.0%	(970)	(121,305)	(123,731)	(126,206)	(128,730)	(131,305)	(133,931)	(136,609)	(139,342)	(142,128)	(144,971)	(147,870)	(150,828)	(153,844)	(156,921)	(160,060)
Total Housing	18,438	2,304,799	2,350,895	2,397,913	2,445,871	2,494,789	2,544,684	2,595,578	2,647,490	2,700,439	2,754,448	2,809,537	2,865,728	2,923,042	2,981,503	3,041,133
Expenses:																
Per Unit																
Management Fee (% of EGI)	738	92,192	94,036	95,917	97,835	99,792	101,787	103,823	105,900	108,018	110,178	112,381	114,629	116,922	119,260	121,645
Administrative	400	50,000	51,500	53,045	54,636	56,275	57,964	59,703	61,494	63,339	65,239	67,196	69,212	71,288	73,427	75,629
Contracted Services	375	46,875	48,281	49,730	51,222	52,758	54,341	55,971	57,650	59,380	61,161	62,996	64,886	66,833	68,838	70,903
Leasing and Marketing	50	6,250	6,438	6,631	6,830	7,034	7,245	7,463	7,687	7,917	8,155	8,399	8,651	8,911	9,178	9,454
Maintenance	350	43,750	45,063	46,414	47,807	49,241	50,718	52,240	53,807	55,421	57,084	58,796	60,560	62,377	64,248	66,176
Payroll	1,250	156,250	160,938	165,766	170,739	175,861	181,137	186,571	192,168	197,933	203,871	209,987	216,287	222,775	229,458	236,342
Utilities	800	100,000	103,000	106,090	109,273	112,551	115,927	119,405	122,987	126,677	130,477	134,392	138,423	142,576	146,853	151,259
Real Estate Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	1,521	190,067	195,769	201,642	207,692	213,922	220,340	226,950	233,759	240,771	247,995	255,434	263,097	270,990	279,120	287,494
Replacement Reserves	300	37,500	38,625	39,784	40,977	42,207	43,473	44,777	46,120	47,504	48,929	50,397	51,909	53,466	55,070	56,722
TIF Reimbursement	626	78,216	80,562	82,979	85,469	88,033	90,674	93,394	96,196	99,082	102,054	105,116	108,269	111,517	114,863	118,309
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	6,409	801,100	824,211	847,997	872,478	897,674	923,606	950,296	977,767	1,006,041	1,035,142	1,065,095	1,095,924	1,127,655	1,160,316	1,193,932
Net Operating Income	12,030	1,503,699	1,526,684	1,549,916	1,573,393	1,597,115	1,621,078	1,645,282	1,669,722	1,694,398	1,719,306	1,744,442	1,769,804	1,795,387	1,821,188	1,847,201
Debt Service & Cashflow																
Hard Debt																
Permanent Loan 1	10,453	1,306,683	1,306,683	1,306,683	1,306,683	1,306,683	1,306,683	1,306,683	1,306,683	1,306,683	1,306,683	1,306,683	1,306,683	1,306,683	1,306,683	1,306,683
Total Hard Debt	10,453	1,306,683	1,306,683	1,306,683	1,306,683	1,306,683	1,306,683	1,306,683	1,306,683	1,306,683	1,306,683	1,306,683	1,306,683	1,306,683	1,306,683	1,306,683
1st Mort Coverage + Hard Fees	1,15x	1,17x	1,17x	1,19x	1,20x	1,22x	1,24x	1,26x	1,28x	1,30x	1,32x	1,34x	1,35x	1,37x	1,39x	1,41x
Waterfall Cashflow	5,478,368	197,016	220,001	243,233	266,710	290,432	314,395	338,598	363,039	387,715	412,623	437,759	463,121	488,704	514,505	540,518
DDF	49,223	6,152,843	5,932,842	5,689,610	5,422,900	5,132,468	4,818,073	4,479,475	4,116,435	3,728,720	3,316,097	2,878,338	2,415,217	1,926,513	1,412,009	871,491
Soft Debt																
CRA Loan	280	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
1st Mort, SALL, & Fees Coverage	1,15x	1,17x	1,17x	1,20x	1,22x	1,22x	1,24x	1,26x	1,28x	1,30x	1,32x	1,34x	1,35x	1,37x	1,39x	1,41x
Total Soft Paid	-	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
All DSCR	1,12x	1,14x	1,14x	1,16x	1,17x	1,19x	1,21x	1,23x	1,24x	1,26x	1,28x	1,30x	1,32x	1,34x	1,36x	1,38x
Net Cashflow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV Cashflow	5,478,368	197,016	220,001	243,233	266,710	290,432	314,395	338,598	363,039	387,715	412,623	437,759	463,121	488,704	514,505	540,518
90%																

Proforma Disclaimer: The estimates contained herein are based on assumptions concerning future events and circumstances which are inherently subject to uncertainty and variation depending upon continually evolving events. No representation or warranties, expressed or implied, as to their content, suitability for any purpose, accuracy, veracity, or completeness are made or that actual results will conform to such estimates. This document is provided subject to errors, omissions and changes in the information and is subject to modification or withdrawal.



ATTACHMENT 4
LAKEVIEW AT NARANJA
HIRING CHART

[illegible]

11 CRA INCENTIVE APPLICATION
Last Updated: September 19, 2025



ATTACHMENT 5

LAKEVIEW AT NARANJA PHASE I & II DEBT & EQUITY LETTERS



J.P.Morgan

March 11, 2026

Matthew Rieger, Principal
Housing Trust Group, LLC
3225 Aviation Avenue, 6th Floor
Coconut Grove, FL 33133

**Re: Lakeview at Naranja - Phase I
Miami-Dade County, Florida**

Dear Mr. Rieger:

Thank you for considering JPMorgan Chase Bank, N.A. ("J.P. Morgan or Lender") as a potential construction and permanent lender for the development of affordable rental housing to be known as **Lakeview at Naranja - Phase I** and located in Miami-Dade County, Florida. We have completed a preliminary review of the materials you have submitted, and the following is a brief outline of the terms that we propose to underwrite for credit approval. Of course, this letter is for discussion purposes only and does not represent a commitment by J.P. Morgan to provide financing for the project nor an offer to commit, but rather is intended to serve as a basis for further discussion and negotiation should you wish to pursue the proposed transaction. Our interest and preliminary terms are subject to change as our due diligence and discussions with you continue. Such a commitment can only be made after due diligence materials are received, reviewed and approved and credit approval has been obtained.

Facilities:	J.P. Morgan is proposing to provide a tax-exempt bond facility in an amount up to \$59,000,000 , the proceeds of which will fund a construction loan to the Borrower. Upon meeting the conditions required for the permanent period, the Construction Loan will convert to a Permanent Loan in an amount not to exceed \$33,475,000 .
Borrower:	Housing Trust Group, LLC
Developer:	Housing Trust Group, LLC
Project:	Lakeview at Naranja – Phase I will consist of a 203-unit affordable rental property that will be targeted towards family-oriented households and located in Naranja, Miami-Dade County, Florida.

Construction Loan

Amount:	Approximately \$59,000,000; subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule.
Initial Term:	24 months.

Interest Rate:	The Construction Loan (including the principal amount of any advance after the initial advance) shall bear interest at a per annum interest rate equal to the one-month Term SOFR plus 225 basis points (the "Interest Rate"). Any one-month Term SOFR less than 3.0% shall be deemed to be 3.0%. The construction interest reserve will be calculated with a cushion determined by J.P. Morgan (5.92%).
Commitment Fee:	1.00% of the loan amount.
Extension Option:	One, conditional, six-month maturity extension.
Extension Fee:	0.25% of the sum of the loan balance and the amount remaining of the original commitment.
Collateral:	First mortgage; other typical pledges and assignments.
Guarantee:	Full payment and completion guarantees and environmental indemnity by guarantors/indemnitor(s) satisfactory to J.P. Morgan.
Developer Fee:	Assigned to Lender. Notwithstanding provisions of the LP or LLC Agreement, any payments of developer fee prior to permanent debt conversion are subject to Lender's prior approval.
Tax Credit Equity:	At least 15% must be paid in at closing. The identity of the equity investor and pay-in schedule for this transaction must be disclosed and acceptable to Lender in its sole discretion.
Subordinate Liens:	Subordinate financing will be permitted subject to approval of terms by J.P. Morgan.
Repayment:	Construction Loan will be repaid from equity funded up to and including conversion to the Permanent Loan and from the Permanent Loan.
Loan to Value:	Up to 80% including the value of the real estate and low income housing tax credits.
Contract Bonding:	100% Payment and Performance Bonds from "A" rated surety

Permanent Loan

Amount:	\$33,475,000 subject to final underwriting.
Forward Commitment:	24 months after Construction Loan closing an amount of the Construction Loan equal to the Permanent Loan amount will convert to a fixed interest rate. The interest-only period may be extended for 6 months.
Commitment Fee:	1.00% of the Permanent Loan amount payable at Construction Loan closing.

Interest Rate: The interest rate for the Permanent Loan shall be locked at Construction Loan closing. The applicable interest rate shall be the 20-Year SOFR Swap Rate plus 232 bps. Current indicative bond rate is 6.37%.

Permanent Loan Term: 15 years.

Amortization: 35 years.

Collateral: First mortgage; other typical pledges and assignments.

Guarantee: After conversion, the Permanent Loan shall be non-recourse to the Borrower, except as to standard carve-outs for the Borrower, General Partner, and Key Principals.

Loan to Value: Up to 80% of the stabilized rent-restricted value.

Conversion Requirements: At least three consecutive calendar months of not less than:

- 1.20x debt service coverage ratio (DSCR); 1.15x all-in DSCR including all loans requiring debt service payment, and
- 90% economic and physical occupancy.

And the pro-forma forecast shows DSCR (based on annual revenue growth of 2% and annual expense growth of 3%) of not less than 1.00x in the Permanent Period.

As applicable, commercial income and commercial tenants will be excluded from the DSCR and occupancy requirements.

Prepayment Terms: Prepayment prior to three years before the Permanent Loan maturity date will be subject to a prepayment fee equal to the greater of 1% of the loan balance or yield maintenance. Thereafter, prepayment will be without premium.

Escrows/Reserves: Bank controlled escrows required for property taxes, insurance, and replacement reserves. Replacement reserve of \$300/unit/year or (or such higher amount as required by any other party to the transaction) funded at conversion with 3-month initial deposit. An operating reserve equal to six months of operating expenses and debt service payments, to stay in place for the life of the loan, is required.

We appreciate the opportunity to discuss with you the possibility of providing construction and permanent financing for the proposed project. This letter of interest is for your and the tax credit allocating agency's information and use only, and is not to be shown to or relied upon by other parties. **Please note, credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to Construction Loan Closing.**

J.P. Morgan and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transaction described herein or otherwise. J.P. Morgan and its

affiliates may share information about you in connection with the potential transaction or other possible transactions with you.

This letter, which expires August 31, 2026, serves as an outline of the principal terms of the proposed facility, and is subject to receipt and satisfactory review of all due diligence materials by J.P. Morgan and to change as described above. J.P. Morgan cannot extend any legally binding lending commitment until formal credit approval has been obtained and a commitment letter has been issued.

Sincerely,

JPMORGAN CHASE BANK, N.A



By: _____
Tammy Haylock-Moore, Authorized Officer

RAYMOND JAMES

March 12, 2026

Matthew Rieger
Housing Trust Group, LLC
3225 Aviation Avenue, Suite 602
Miami, FL 33133

Re: Project: Lakeview at Naranja - Phase I
Company/Applicant: Housing Trust Group, LLC
Fund: To be determined
Property Location: Miami-Dade County, Florida

This letter of intent for construction and permanent financing will confirm our agreement ("Agreement") whereby Raymond James Affordable Housing Investments, Inc. ("RJAHI") shall attempt to effect a closing ("Closing") of an investment by a Fund sponsored by RJAHI (the "RJAHI Fund") in the above named company ("Company") on the assumptions, terms, and conditions contained in this letter of intent, or such other assumptions, terms and conditions as are acceptable to you, RJAHI and the RJAHI Fund.

Based upon the Company receiving \$3,556,434 in annual low income housing tax credits, and further based on terms and conditions as set forth below, the anticipated total equity investment of the RJAHI Fund in the Project is \$30,582,274 or \$0.86 per low income housing tax credit allocated to the RJAHI Fund, subject to market conditions. The Applicant is the beneficiary of the equity proceeds. The RJAHI Fund anticipates purchasing \$35,564,340 (99.99%) of the total low income housing tax credits allocated to the Applicant. The RJAHI Fund's net investment is anticipated to be funded based upon the following schedule:

- 20% (\$6,116,455) paid prior to or simultaneous with the closing of construction financing
- 30% (\$9,174,682) paid at 98% construction completion
- Balance (\$15,291,137) paid at project stabilization and receipt of 8609s
- The amount of equity to be paid prior to construction completion shall be \$15,291,137.

This letter of intent is subject to RJAHI's satisfactory completion of its normal due diligence, and is also subject to the approval by the Investment Committee of RJAHI of the terms and conditions of the investment in its sole discretion based on then current market conditions, including availability of investment funds and pricing for tax credits.

Since 1987, Raymond James Affordable Housing Investments and our affiliates have been involved with the development of affordable housing. We have provided equity for over 2,300 tax credit properties nationwide. We look forward to working with you.

Sincerely,

A handwritten signature in black ink, appearing to be 'SJ' with a stylized flourish.

Sean Jones
VP - Director of Acquisitions
Raymond James Affordable Housing Investments, Inc.

J.P.Morgan

March 11, 2026

Matthew Rieger, Principal
Housing Trust Group, LLC
3225 Aviation Avenue, 6th Floor
Coconut Grove, FL 33133

**Re: Lakeview at Naranja - Phase II
Miami-Dade County, Florida**

Dear Mr. Rieger:

Thank you for considering JPMorgan Chase Bank, N.A. ("J.P. Morgan or Lender") as a potential construction and permanent lender for the development of affordable rental housing to be known as **Lakeview at Naranja - Phase II** and located in Miami-Dade County, Florida. We have completed a preliminary review of the materials you have submitted, and the following is a brief outline of the terms that we propose to underwrite for credit approval. Of course, this letter is for discussion purposes only and does not represent a commitment by J.P. Morgan to provide financing for the project nor an offer to commit, but rather is intended to serve as a basis for further discussion and negotiation should you wish to pursue the proposed transaction. Our interest and preliminary terms are subject to change as our due diligence and discussions with you continue. Such a commitment can only be made after due diligence materials are received, reviewed and approved and credit approval has been obtained.

Facilities: J.P. Morgan is proposing to provide a tax-exempt bond facility in an amount up to **\$38,000,000**, the proceeds of which will fund a construction loan to the Borrower. Upon meeting the conditions required for the permanent period, the Construction Loan will convert to a Permanent Loan in an amount not to exceed **\$20,434,000**.

Borrower: Housing Trust Group, LLC

Developer: Housing Trust Group, LLC

Project: Lakeview at Naranja – Phase II will consist of a 125-unit affordable rental property that will be targeted towards family-oriented households and located in Naranja, Miami-Dade County, Florida.

Construction Loan

Amount: Approximately \$38,000,000; subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule.

Initial Term: 24 months.

Interest Rate:	The Construction Loan (including the principal amount of any advance after the initial advance) shall bear interest at a per annum interest rate equal to the one-month Term SOFR plus 225 basis points (the "Interest Rate"). Any one-month Term SOFR less than 3.0% shall be deemed to be 3.0%. The construction interest reserve will be calculated with a cushion determined by J.P. Morgan (5.92%).
Commitment Fee:	1.00% of the loan amount.
Extension Option:	One, conditional, six-month maturity extension.
Extension Fee:	0.25% of the sum of the loan balance and the amount remaining of the original commitment.
Collateral:	First mortgage; other typical pledges and assignments.
Guarantee:	Full payment and completion guarantees and environmental indemnity by guarantors/indemnitor(s) satisfactory to J.P. Morgan.
Developer Fee:	Assigned to Lender. Notwithstanding provisions of the LP or LLC Agreement, any payments of developer fee prior to permanent debt conversion are subject to Lender's prior approval.
Tax Credit Equity:	At least 15% must be paid in at closing. The identity of the equity investor and pay-in schedule for this transaction must be disclosed and acceptable to Lender in its sole discretion.
Subordinate Liens:	Subordinate financing will be permitted subject to approval of terms by J.P. Morgan.
Repayment:	Construction Loan will be repaid from equity funded up to and including conversion to the Permanent Loan and from the Permanent Loan.
Loan to Value:	Up to 80% including the value of the real estate and low income housing tax credits.
Contract Bonding:	100% Payment and Performance Bonds from "A" rated surety

Permanent Loan

Amount:	\$20,434,000 subject to final underwriting.
Forward Commitment:	24 months after Construction Loan closing an amount of the Construction Loan equal to the Permanent Loan amount will convert to a fixed interest rate. The interest-only period may be extended for 6 months.
Commitment Fee:	1.00% of the Permanent Loan amount payable at Construction Loan closing.

Interest Rate: The interest rate for the Permanent Loan shall be locked at Construction Loan closing. The applicable interest rate shall be the 20-Year SOFR Swap Rate plus 232 bps. Current indicative bond rate is 6.37%.

Permanent Loan Term: 15 years.

Amortization: 35 years.

Collateral: First mortgage; other typical pledges and assignments.

Guarantee: After conversion, the Permanent Loan shall be non-recourse to the Borrower, except as to standard carve-outs for the Borrower, General Partner, and Key Principals.

Loan to Value: Up to 80% of the stabilized rent-restricted value.

Conversion Requirements: At least three consecutive calendar months of not less than:

- 1.20x debt service coverage ratio (DSCR); 1.15x all-in DSCR including all loans requiring debt service payment, and
- 90% economic and physical occupancy.

And the pro-forma forecast shows DSCR (based on annual revenue growth of 2% and annual expense growth of 3%) of not less than 1.00x in the Permanent Period.

As applicable, commercial income and commercial tenants will be excluded from the DSCR and occupancy requirements.

Prepayment Terms: Prepayment prior to three years before the Permanent Loan maturity date will be subject to a prepayment fee equal to the greater of 1% of the loan balance or yield maintenance. Thereafter, prepayment will be without premium.

Escrows/Reserves: Bank controlled escrows required for property taxes, insurance, and replacement reserves. Replacement reserve of \$300/unit/year or (or such higher amount as required by any other party to the transaction) funded at conversion with 3-month initial deposit. An operating reserve equal to six months of operating expenses and debt service payments, to stay in place for the life of the loan, is required.

We appreciate the opportunity to discuss with you the possibility of providing construction and permanent financing for the proposed project. This letter of interest is for your and the tax credit allocating agency's information and use only, and is not to be shown to or relied upon by other parties. **Please note, credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to Construction Loan Closing.**

J.P. Morgan and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transaction described herein or otherwise. J.P. Morgan and its

affiliates may share information about you in connection with the potential transaction or other possible transactions with you.

This letter, which expires August 31, 2026, serves as an outline of the principal terms of the proposed facility, and is subject to receipt and satisfactory review of all due diligence materials by J.P. Morgan and to change as described above. J.P. Morgan cannot extend any legally binding lending commitment until formal credit approval has been obtained and a commitment letter has been issued.

Sincerely,

JPMORGAN CHASE BANK, N.A



By: _____
Tammy Haylock-Moore, Authorized Officer

PHASE II

RAYMOND JAMES

March 12, 2026

Matthew Rieger
Housing Trust Group, LLC
3225 Aviation Avenue, Suite 602
Miami, FL 33133

Re: Project: Lakeview at Naranja - Phase II
 Company/Applicant: Housing Trust Group, LLC
 Fund: To be determined
 Property Location: Miami-Dade County, Florida

This letter of intent for construction and permanent financing will confirm our agreement ("Agreement") whereby Raymond James Affordable Housing Investments, Inc. ("RJAHI") shall attempt to effect a closing ("Closing") of an investment by a Fund sponsored by RJAHI (the "RJAHI Fund") in the above named company ("Company") on the assumptions, terms, and conditions contained in this letter of intent, or such other assumptions, terms and conditions as are acceptable to you, RJAHI and the RJAHI Fund.

Based upon the Company receiving \$2,338,982 in annual low income housing tax credits, and further based on terms and conditions as set forth below, the anticipated total equity investment of the RJAHI Fund in the Project is \$20,113,234 or \$0.86 per low income housing tax credit allocated to the RJAHI Fund, subject to market conditions. The Applicant is the beneficiary of the equity proceeds. The RJAHI Fund anticipates purchasing \$23,389,820 (99.99%) of the total low income housing tax credits allocated to the Applicant. The RJAHI Fund's net investment is anticipated to be funded based upon the following schedule:

- 20% (\$4,022,647) paid prior to or simultaneous with the closing of construction financing
- 30% (\$6,033,970) paid at 98% construction completion
- Balance (\$10,056,617) paid at project stabilization and receipt of 8609s
- The amount of equity to be paid prior to construction completion shall be \$10,056,617.

This letter of intent is subject to RJAHI's satisfactory completion of its normal due diligence, and is also subject to the approval by the Investment Committee of RJAHI of the terms and conditions of the investment in its sole discretion based on then current market conditions, including availability of investment funds and pricing for tax credits.

Raymond James Affordable Housing Investments, Inc.
A Subsidiary of Raymond James Financial, Inc.

880 Carillon Parkway • St. Petersburg, FL 33716
800-438-8088 Toll Free • 727-567-8455 Fax
Visit our Web Site at www.RJAH.com

Since 1987, Raymond James Affordable Housing Investments and our affiliates have been involved with the development of affordable housing. We have provided equity for over 2,300 tax credit properties nationwide. We look forward to working with you.

Sincerely,

A handwritten signature in black ink, appearing to be 'SJ' with a stylized flourish.

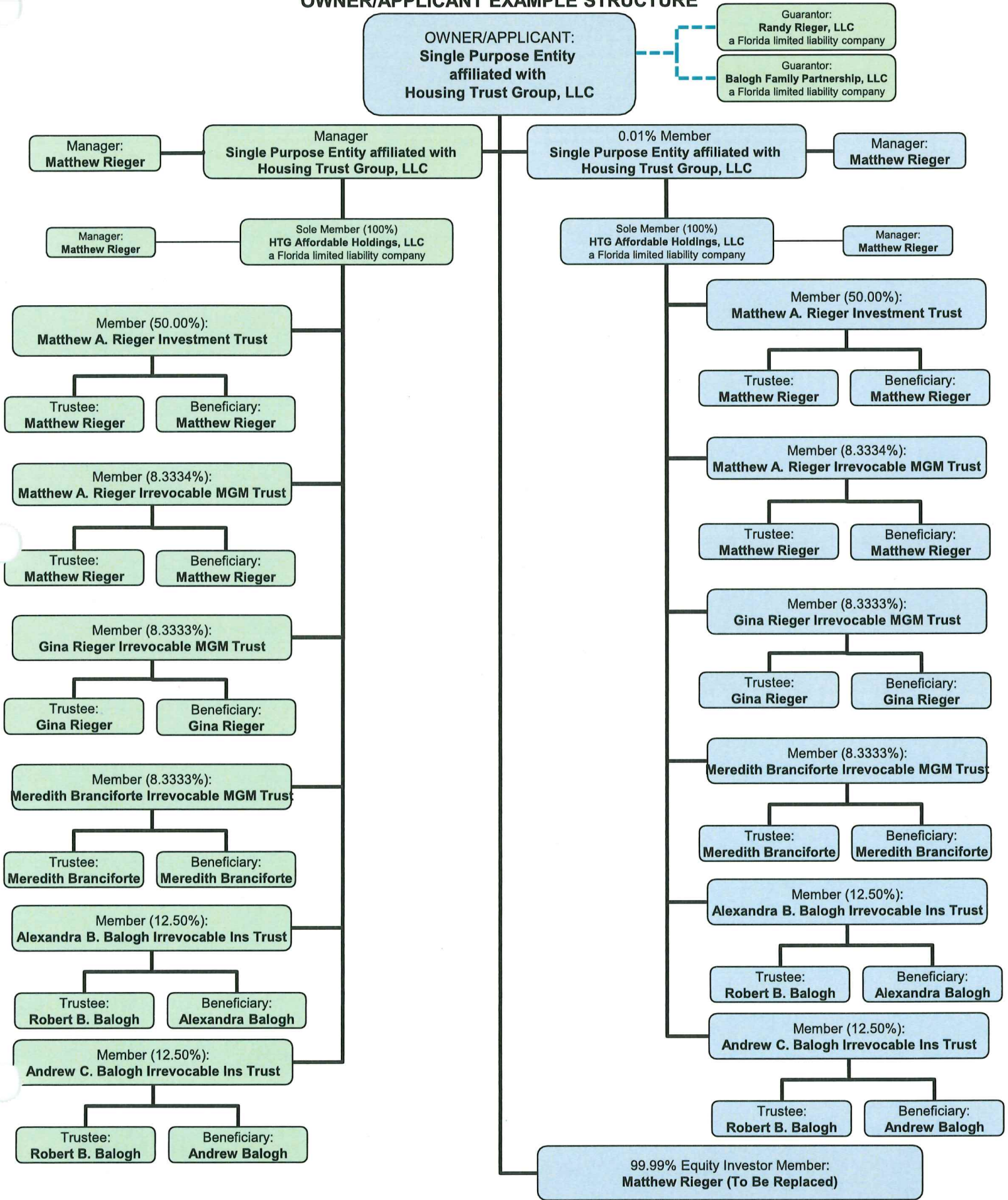
Sean Jones
VP - Director of Acquisitions
Raymond James Affordable Housing Investments, Inc.

ATTACHMENT 6

TEMPLATE ORGANIZATIONAL CHART
AND HTG ARTICLES OF
INCORPORATION

LAKEVIEW AT NARANJA

Miami-Dade County, Florida
OWNER/APPLICANT EXAMPLE STRUCTURE





[Department of State](#) / [Division of Corporations](#) / [Search Records](#) / [Search by Entity Name](#) /

Detail by Entity Name

Florida Limited Liability Company
HOUSING TRUST GROUP, LLC

Filing Information

Document Number	L06000052865
FEI/EIN Number	20-5641453
Date Filed	05/12/2006
State	FL
Status	ACTIVE
Last Event	LC AMENDMENT
Event Date Filed	06/20/2017
Event Effective Date	NONE

Principal Address

3225 AVIATION AVENUE
6TH FLOOR
COCONUT GROVE, FL 33133

Changed: 03/31/2019

Mailing Address

3225 AVIATION AVENUE
6TH FLOOR
COCONUT GROVE, FL 33133

Changed: 03/31/2019

Registered Agent Name & Address

BRIAN MCDONOUGH
150 WEST FLAGLER STREET
SUITE 2200
MIAMI, FL 33130

Name Changed: 03/31/2011

Address Changed: 06/18/2025

Authorized Person(s) Detail

Name & Address

Title MGR

RIEGER, MATTHEW
3225 AVIATION AVENUE
6TH FLOOR
COCONUT GROVE, FL 33133

Annual Reports

Report Year	Filed Date
2023	04/20/2023
2024	04/22/2024
2025	03/27/2025

Document Images

03/27/2025 -- ANNUAL REPORT	View image in PDF format
04/22/2024 -- ANNUAL REPORT	View image in PDF format
04/20/2023 -- ANNUAL REPORT	View image in PDF format
03/15/2022 -- ANNUAL REPORT	View image in PDF format
04/27/2021 -- ANNUAL REPORT	View image in PDF format
02/19/2020 -- ANNUAL REPORT	View image in PDF format
03/31/2019 -- ANNUAL REPORT	View image in PDF format
03/21/2018 -- ANNUAL REPORT	View image in PDF format
06/20/2017 -- LC Amendment	View image in PDF format
04/18/2017 -- ANNUAL REPORT	View image in PDF format
03/07/2016 -- ANNUAL REPORT	View image in PDF format
02/12/2015 -- ANNUAL REPORT	View image in PDF format
06/23/2014 -- LC Amendment	View image in PDF format
03/07/2014 -- ANNUAL REPORT	View image in PDF format
03/06/2013 -- ANNUAL REPORT	View image in PDF format
08/23/2012 -- LC Amendment	View image in PDF format
04/20/2012 -- ANNUAL REPORT	View image in PDF format
12/05/2011 -- LC Amendment	View image in PDF format
03/31/2011 -- ANNUAL REPORT	View image in PDF format
07/21/2010 -- ADDRESS CHANGE	View image in PDF format
04/28/2010 -- ANNUAL REPORT	View image in PDF format
04/30/2009 -- ANNUAL REPORT	View image in PDF format
05/01/2008 -- ANNUAL REPORT	View image in PDF format
04/27/2007 -- ANNUAL REPORT	View image in PDF format
04/16/2007 -- LC Name Change	View image in PDF format
05/12/2006 -- Florida Limited Liability	View image in PDF format

Florida Department of State
Division of Corporations
Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

((H17000163753 3)))



H170001637533ABCU

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To:

Division of Corporations
Fax Number : (850) 617-6383

From:

Account Name : BROAD AND CASSEL - AFFORDABLE HOUSING
Account Number : 120160900081
Phone : (407) 839-4277
Fax Number : (407) 839-4264

Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.

Email Address: _____

LLC AMND/RESTATE/CORRECT OR M/MG RESIGN
HOUSING TRUST GROUP, LLC

Certificate of Status	1
Certified Copy	0
Page Count	01
Estimated Charge	\$30.00

RECEIVED

2017 JUN 20 AM 9:43

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

2017 JUN 20 AM 9:43

FILED

Electronic Filing Menu

Corporate Filing Menu

Help

FILED
2017 JUN 20 AM 9:43
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF AMENDMENT TO
ARTICLES OF ORGANIZATION OF
HOUSING TRUST GROUP, LLC

The undersigned, as the managers of Housing Trust Group, LLC, a Florida limited liability company (the "Company"), desire to amend the Articles of Organization of the Company pursuant to Section 605.0202 of the Florida Revised Limited Liability Company Act (the "Act"), states as follows:

1. The current name of the Company is Housing Trust Group, LLC.
2. Articles of Organization were originally filed with the Florida Department of State on May 12, 2006 under the name Housing Trust, LLC, and were later amended changing the entity name to Housing Trust Group, LLC, by filing Articles of Amendment with the Florida Department of State on April 16, 2007, and were further amended by filing Articles of Amendment with the Florida Department of State on December 5, 2011, August 23, 2012, and June 23, 2014.
3. The Articles of Organization of the Company are hereby further amended by deleting Article IV in its entirety and inserting the following section in its place and stead:

ARTICLE IV:

The Company is manager-managed. The names and addresses of the current Managers of the Company are:

Randy Rieger	Matthew Rieger
3225 Aviation Avenue, Suite 602	3225 Aviation Avenue, Suite 602
Coconut Grove, Florida 33133	Coconut Grove, Florida 33133

IN WITNESS WHEREOF, the undersigned have executed these Articles of Amendment to Articles of Organization as of the 19 day of June, 2017.

MANAGERS:

Randy Rieger

Matthew Rieger

L 06 0000 52865

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐

PICK-UP

☐

WAIT

☐

MAIL

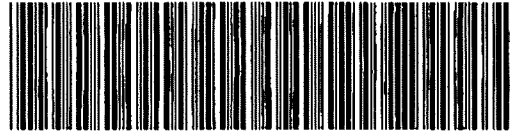
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only



800261532648

06/23/14--01036--022 **25.00

14 JUN 23 PM 3:19
TALLAHASSEE DIVISION

COVER LETTER

**TO: Registration Section
Division of Corporations**

SUBJECT: HOUSING TRUST GROUP, LLC
Name of Limited Liability Company

The enclosed Articles of Amendment and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

MATTHEW RIEGER

Name of Person

MATTHEW RIEGER, P.A.

Firm/Company

3225 AVIATION AVENUE, STE 602

Address

MIAMI, FL 33133

City/State and Zip Code

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Name of Person

at ()

Area Code

Daytime Telephone Number

Enclosed is a check for the following amount:

- | | | | |
|--|--|--|--|
| ☒ \$25.00 Filing Fee | ☐ \$30.00 Filing Fee &
Certificate of Status | ☐ \$55.00 Filing Fee &
Certified Copy
(additional copy is enclosed) | ☐ \$60.00 Filing Fee,
Certificate of Status &
Certified Copy
(additional copy is enclosed) |
|--|--|--|--|

MAILING ADDRESS:
Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

STREET/COURIER ADDRESS:
Registration Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF**

HOUSING TRUST GROUP, LLC

(Name of the Limited Liability Company as it now appears on our records.)
(A Florida Limited Liability Company)

The Articles of Organization for this Limited Liability Company were filed on 05/12/2006 and assigned
Florida document number L06000052865.

This amendment is submitted to amend the following:

A. If amending name, enter the new name of the limited liability company here:

The new name must be distinguishable and end with the words "Limited Liability Company," the designation "LLC" or the abbreviation "L.L.C."

Enter new principal offices address, if applicable:

(Principal office address MUST BE A STREET ADDRESS)

Enter new mailing address, if applicable:

(Mailing address MAY BE A POST OFFICE BOX)

B. If amending the registered agent and/or registered office address on our records, enter the name of the new registered agent and/or the new registered office address here:

Name of New Registered Agent:

New Registered Office Address:

Enter Florida street address

City, Florida

Zip Code

New Registered Agent's Signature, if changing Registered Agent:

I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 605, F.S. Or, if this document is being filed to merely reflect a change in the registered office address, I hereby confirm that the limited liability company has been notified in writing of this change.

If Changing Registered Agent, Signature of New Registered Agent

If amending the Managers or Authorized Member on our records, enter the title, name, and address of each Manager or Authorized Member being added or removed from our records:

MGR = Manager
AMBR = Authorized Member

<u>Title</u>	<u>Name</u>	<u>Address</u>	<u>Type of Action</u>
CFO	SARIOL, MARIO	3225 AVIATION AVENUE	☐ Add
		SUITE 602	☒ Remove
		COCONUT GROVE, FL 33133	
			☐ Add
			☐ Remove
			☐ Add
			☐ Remove
			☐ Add
			☐ Remove
			☐ Add
			☐ Remove
			☐ Add
			☐ Remove

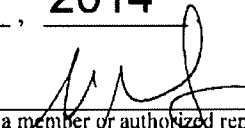
6:00 PM
JUN 23
FALL MOUNTAIN
FLORIDA
19

D. If amending any other information, enter change(s) here: *(Attach additional sheets, if necessary.)*

E. Effective date, if other than the date of filing: _____ **(optional)**

(The effective date must be specific, cannot be prior to date of receipt or filed date and cannot be more than 90 days after the date this document is filed by the Florida Department of State)

Dated **MAY 21st**, **2014**



Signature of a member or authorized representative of a member

MATTHEW RIEGER

Typed or printed name of signee

Page 3 of 3

Filing Fee: \$25.00

14 JUN 23 PM 3:19
TALLAHASSEE, FLORIDA

L06000052865

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐

PICK-UP

☐

WAIT

☐

MAIL

(Business Entity Name)

(Document Number)

Certified Copies _____

Certificates of Status _____

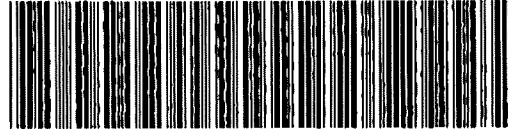
Special Instructions to Filing Officer:

A. LUNT

AUG 24 2011

EXAMINER

Office Use Only



300238747013

08/23/12--01005--015 **25.00

FILED
2012 AUG 23 PM 3:31
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

COVER LETTER

**TO: Registration Section
Division of Corporations**

SUBJECT: HOUSING TRUST GROUP, LLC
Name of Limited Liability Company

The enclosed Articles of Amendment and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

MATTHEW RIEGER

Name of Person

MATTHEW RIEGER, P.A.

Firm/Company

3225 AVIATION AVE., SUITE 602

Address

MIAMI, FL 33133

City/State and Zip Code

matthewr@htgf.com

E-mail address: (to be used for future annual report notification)

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

2012 AUG 23 PM 3:01

FILED

For further information concerning this matter, please call:

MATTHEW RIEGER

Name of Person

at (305)

8608188

Area Code & Daytime Telephone Number

Enclosed is a check for the following amount:

☒ \$25.00 Filing Fee

☐ \$30.00 Filing Fee &
Certificate of Status

☐ \$55.00 Filing Fee &
Certified Copy
(additional copy is enclosed)

☐ \$60.00 Filing Fee,
Certificate of Status &
Certified Copy
(additional copy is enclosed)

MAILING ADDRESS:

Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

STREET/COURIER ADDRESS:

Registration Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF**

HOUSING TRUST GROUP, LLC

(Name of the Limited Liability Company as it now appears on our records.)
(A Florida Limited Liability Company)

The Articles of Organization for this Limited Liability Company were filed on 05/12/2006 and assigned
Florida document number L06000052865.

This amendment is submitted to amend the following:

A. If amending name, enter the new name of the limited liability company here:

The new name must be distinguishable and end with the words "Limited Liability Company," the designation "LLC" or abbreviation "L.L.C."

Enter new principal offices address, if applicable:

(Principal office address MUST BE A STREET ADDRESS)

Enter new mailing address, if applicable:

(Mailing address MAY BE A POST OFFICE BOX)

B. If amending the registered agent and/or registered office address on our records, enter the name of the new registered agent and/or the new registered office address here:

Name of New Registered Agent:

New Registered Office Address:

Enter Florida street address

_____, Florida _____
City Zip Code

New Registered Agent's Signature, if changing Registered Agent:

I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S. Or, if this document is being filed to merely reflect a change in the registered office address, I hereby confirm that the limited liability company has been notified in writing of this change.

If Changing Registered Agent, Signature of New Registered Agent

If amending the Managers or Managing Members on our records, enter the title, name, and address of each Manager or Managing Member being added or removed from our records:

MGR = Manager
MGRM = Managing Member

<u>Title</u>	<u>Name</u>	<u>Address</u>	<u>Type of Action</u>
SVP	WILSON, SHAWN	3225 AVIATION AVE., STE 602 COCONUT GROVE FL 33133	☐ Add ☒ Remove
			☐ Add ☐ Remove
			☐ Add ☐ Remove
			☐ Add ☐ Remove
			☐ Add ☐ Remove
			☐ Add ☐ Remove

D. If amending any other information, enter change(s) here: (Attach additional sheets, if necessary.)

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

2012 AUG 23 PM 3:31

FILED

Dated Aug 17, 2012.

Signature of a member or authorized representative of a member

MATTHEW RIEGER

Typed or printed name of signee

Division of Corporations

<https://efile.sunbiz.org/scripts/efilecovr.exe>**L06000052865**

Florida Department of State
Division of Corporations
Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

(((H11000284576 3)))



H110002845763ABC1

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To: Division of Corporations
Fax Number : (850) 617-6383

From: Account Name : STEARNS WEAVER MILLER WEISSLER ALHADEFF & STEINBERG
Account Number : I20060000135
Phone : (305) 789-3200
Fax Number : (305) 789-3395

FILED
2011 DEC -5 AM 7:53
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.

Email Address: _____

LLC AMND/RESTATE/CORRECT OR M/MG RESIGN
HOUSING TRUST GROUP, LLC

Certificate of Status	0
Certified Copy	0
Page Count	02
Estimated Charge	\$25.00

C. LEWIS

DEC 6 2011

EXAMINER

RECEIVED

11 DEC -5 PM 2:48

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Electronic Filing Menu

Corporate Filing Menu

Help

FILED

ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF

2011 DEC -5 AM 7:54

SECRETARY OF STATE
TALLAHASSEE, FLORIDAHousing Trust Group, LLC

(Name of the Limited Liability Company as it now appears on our records.)
(A Florida Limited Liability Company)

The Articles of Organization for this Limited Liability Company were filed on May 12, 2006 and assigned
Florida document number L06000052865

This amendment is submitted to amend the following:

A. If amending name, enter the new name of the limited liability company here:

The new name must be distinguishable and end with the words "Limited Liability Company," the designation "LLC" or the abbreviation "L.L.C."

Enter new principal offices address, if applicable:

(Principal office address MUST BE A STREET ADDRESS)

Enter new mailing address, if applicable:

(Mailing address MAY BE A POST OFFICE BOX)

B. If amending the registered agent and/or registered office address on our records, enter the name of the new registered agent and/or the new registered office address here:

Name of New Registered Agent:

New Registered Office Address:

Enter Florida street address

City, Florida Zip Code

New Registered Agent's Signature. If changing Registered Agent:

I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S. Or, if this document is being filed to merely reflect a change in the registered office address, I hereby confirm that the limited liability company has been notified in writing of this change.

If Changing Registered Agent, Signature of New Registered Agent

If amending the Managers or Managing Members on our records, enter the title, name, and address of each Manager or Managing Member being added or removed from our records:

MGR = Manager
MGRM = Managing Member

Title	Name	Address	Type of Action
CFO	Adelaida Adair	3225 Aviation Ave., Suite 602 Coconut Grove, FL 33133	☐ Add ☒ Remove
CFO	Marlo Sariol	3225 Aviation Ave., Suite 602 Coconut Grove, FL 33133	☒ Add ☐ Remove
			☐ Add ☐ Remove
			☐ Add ☐ Remove
			☐ Add ☐ Remove
			☐ Add ☐ Remove

D. If amending any other information, enter change(s) here: (Attach additional sheets, if necessary.)

Dated December 5, 2011

Signature of a member or authorized representative of a member

Matthew Rieger

Typed or printed name of signee

Page 2 of 2

Filing Fee: \$25.00

FILED
2011 DEC -5 AM 7:54
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

LOG 000052865

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

☐ MAIL

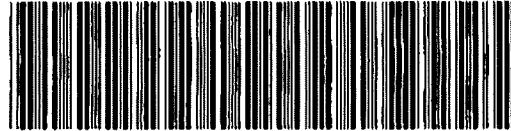
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only



600183605236

AC
E. DENNARD

7/21/10

Malave, Erin

From: Victoria Varela [victoriav@htgf.com] on behalf of Randy Rieger [randyr@htgf.com]
Sent: Monday, July 19, 2010 3:50 PM
To: CorpAddressChange
Subject: Change of Address

Please be advised that the following entities will be moving to the new address noted below, effective August 1, 2010:

Entity Name	Entity Number
1 Housing Trust Group LLC	L060 0005 2865
2 HTG Oceanside Estates Investors LLC	L060 0005 3432
3 HTG Crystal Cove Investors 10 Plus LLC	L060 0005 9494
4 Creekside of HTG III LLC	L060 0007 4388
5 HTG Oceanside Estates GP LLC	L060 0008 4899
6 HTG Crystal Cove Resort GP LLC	L060 0008 6309
7 HTG Oceanside Estates Management LLC	L060 0009 6981
8 HTG Oceanside Estates Development LLC	L060 0009 7446
9 Carmelken Investors LLC	L060 0011 1241
10 HTG Crystal Cove Management LLC	L060 0011 6080
11 HTG Crystal Cove Development LLC	L060 0011 6357
12 RBT Capital LLC	L070 0001 6723
13 HTG Veranda Family GP LLC	L080 0002 2953
14 Altamonte Investors II, LLC	L090 0002 9306
15 Matthew Rieger P.A.	P040 0002 3730
16 Housing Trust International Inc	P970 0007 8952
17 Millennium General Contractors Inc.	P990 0003 1768
18 Daytona Development Investors Mgr. LLC	L050 0006 1296
19 HTG Crystal Cove Resort LLLP	A060 0000 1062
20 Miramar Ventures LLC	L020 0000 4959

L00000052865
19

FROM: 3250 Mary St., Suite 500, Coconut Grove, FL 33133

TO: 3225 Aviation Ave., Suite 602, Coconut Grove, FL 33133

Thank you.

Victoria Varela
 Assistant to Randy Rieger
 Housing Trust Group
 3250 Mary St., Suite 500
 Coconut Grove, FL 33133
 Direct: 305-537-4707
 Fax: 305-856-1475

206000052865

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐

PICK-UP

☐

WAIT

☐

MAIL

(Business Entity Name)

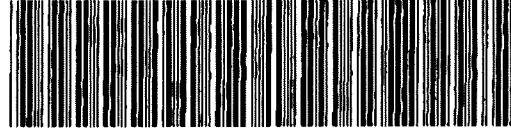
(Document Number)

Certified Copies _____

Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only



700096436057

04/13/07--01033--006 **25.00

FILED

2007 APR 16 P 12:44

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

AL

COVER LETTER

TO: Registration Section
Division of Corporations

SUBJECT: HOUSING TRUST, LLC
(Name of Limited Liability Company)

The enclosed Articles of Amendment and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

Matthew Rieger, Esq.

(Name of Person)

HTG

(Firm/Company)

3250 Mary St. Suite #500

(Address)

Coconut Grove, FL 33133

(City/State and Zip Code)

2007 APR 16 P 12:44
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

For further information concerning this matter, please call:

Matthew Rieger

(Name of Person)

at (305) 854-9099

(Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

☒ \$25.00 Filing Fee

☐ \$30.00 Filing Fee &
Certificate of Status

☐ \$55.00 Filing Fee &
Certified Copy
(additional copy is enclosed)

☐ \$60.00 Filing Fee,
Certificate of Status &
Certified Copy
(additional copy is enclosed)

MAILING ADDRESS:

Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

STREET/COURIER ADDRESS:

Registration Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF**

HOUSING TRUST, LLC

(Present Name)
(A Florida Limited Liability Company)

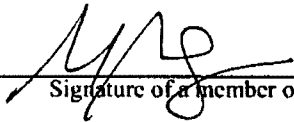
FIRST: The Articles of Organization were filed on 5/12/2006 and assigned document number L06000052865.

SECOND: This amendment is submitted to amend the following:

HOUSING TRUST GROUP, LLC

FILED
2007 APR 16 P 12:44
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Dated March 26, 2007.



Signature of a member or authorized representative of a member

Matthew Rieger

Typed or printed name of signee

Filing Fee: \$25.00

L06000052865

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

☐ MAIL

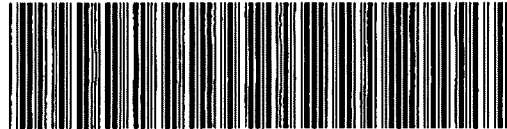
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only



100074172711

05/12/06--01029--024 **125.00

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
06 MAY 12 AM 9:47

B. McKnight MAY 23 2006

COVER LETTER

TO: Registration Section
Division of Corporations

SUBJECT: HOUSING TRUST, LLC
(Name of Limited Liability Company)

The enclosed Articles of Organization and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

Matthew Rieger

(Name of Person)

Matthew Rieger, P.A.

(Firm/Company)

3250 Mary Street, Suite 500

(Address)

Coconut Grove, FL 33133

(City/State and Zip Code)

For further information concerning this matter, please call:

Matthew Rieger

(Name of Person)

at (305) 854-9099

(Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

- ☒ \$125.00 Filing Fee ☐ \$130.00 Filing Fee & Certificate of Status ☐ \$155.00 Filing Fee & Certified Copy (additional copy is enclosed) ☐ \$160.00 Filing Fee, Certificate of Status & Certified Copy (additional copy is enclosed)

Mailing Address
Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street/Courier Address
Registration Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - Name:

The name of the Limited Liability Company is:

HOUSING TRUST, LLC

(Must end with the words "Limited Liability Company," "Limited Company" or their abbreviation "LLC," or "L.C.,")

ARTICLE II - Address:

The mailing address and street address of the principal office of the Limited Liability Company is:

Principal Office Address:

3250 Mary Street, Suite 500

Coconut Grove, FL 33133

Mailing Address:

3250 Mary Street, Suite 500

Coconut Grove, FL 33133

ARTICLE III - Registered Agent, Registered Office, & Registered Agent's Signature:

(The Limited Liability Company cannot serve as its own Registered Agent. You must designate an individual or another business entity with an active Florida registration.)

The name and the Florida street address of the registered agent are:

Matthew Rieger, P.A.

Name

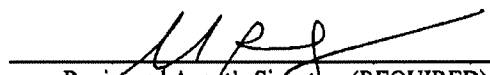
3250 Mary Street, Suite 500

Florida street address (P.O. Box **NOT** acceptable)

Coconut Grove FL 33133

City, State, and Zip

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S..


Registered Agent's Signature (REQUIRED)

(CONTINUED)

Page 1 of 2

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
06 MAY 12 AM 9:47

ARTICLE IV- Manager(s) or Managing Member(s):

The name and address of each Manager or Managing Member is as follows:

Title:

"MGR" = Manager

"MGRM" = Managing Member

Name and Address:

MGR

Randy Rieger

3250 Mary Street, Suite 500

Coconut Grove, FL 33133

(Use attachment if necessary)

ARTICLE V: Effective date, if other than the date of filing: _____. (OPTIONAL)

(If an effective date is listed, the date must be specific and cannot be more than five business days prior to or 90 days after the date of filing.)

REQUIRED SIGNATURE:



Signature of a member or an authorized representative of a member.

(In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

Typed or printed name of signee

Filing Fees:

\$125.00 Filing Fee for Articles of Organization and Designation of Registered Agent

\$ 30.00 Certified Copy (Optional)

\$ 5.00 Certificate of Status (Optional)

ATTACHMENT 7
CRA
DEEDS AND LEGALS

This instrument prepared by or under the supervision of:
Mark J. Boulris, Esq.
Gutierrez Boulris, PLLC
2525 Ponce de Leon Blvd, Suite 300
Coral Gables, Florida 33134

After recording returned to:
Steven W. Zelkowitz, Esq.
Taylor English Duma LLP
One Biscayne Tower
2 S Biscayne Boulevard, Suite 2500
Miami, Florida 33131

Real Estate Tax Folio Number:
30-6933-008-0070

-----The space above this line for recording office use only-----

WARRANTY DEED

THIS WARRANTY DEED is made as of the 30th day of January 2025, by **DE PAZ HOLDINGS, LLC**, a Florida limited liability company ("**Grantor**"), which has an address of 13010 Mar Street, Coral Gables, Florida 33156, to **NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY**, an entity created pursuant to the Community Redevelopment Act of 1969, Part III of Chapter 163, Florida Statutes ("**Grantee**"), which has an address of c/o Miami-Dade County, Community Redevelopment and Economic Policy Division, 111 N.W. 1st Street, Suite 2210, Miami, Florida 33128.

Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration paid to Grantor by Grantee, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained, sold and conveyed, and does hereby grant, bargain, sell and convey, to Grantee and Grantee's successors and assigns forever, the following described land, situate, lying and being in Miami-Dade County, Florida (the "**Property**"):

See **Exhibit A** attached hereto and made part hereof;

TOGETHER WITH all easements, rights-of-way, tenements, hereditaments and appurtenances belonging to the Property;

TOGETHER WITH all riparian, littoral rights, title to submerged lands and other water rights related to or benefiting the Property; and

TOGETHER WITH all buildings and other improvements now or hereafter located on the Property.

TO HAVE AND TO HOLD the same in fee simple forever.

This conveyance is made subject to the following (but these provisions shall not act to reimpose the same):

- (a) Covenants, easements, conditions, and restrictions of record;
- (b) Restrictions and matters appearing on the plat or otherwise common to the subdivision;
- (c) Comprehensive land use plans, zoning, and other land use restrictions, prohibitions and other requirements imposed by governmental authority;

- (d) Matters that would be disclosed by an accurate survey; and
- (e) Taxes for the year 2025 and subsequent years.

Grantor hereby covenants with Grantee that Grantor is lawfully seized of the Property in fee simple, that it has good right and lawful authority to sell and convey the Property, that Grantor does hereby fully warrant the title to the Property, and will defend the same against the lawful claims of all persons whomsoever.

Grantor has duly executed this instrument as of the date first above written.

Signed, sealed and delivered
in the presence of:

GRANTOR:

DE PAZ HOLDINGS, LLC, a Florida limited liability company

Witnesses:

Witness Signature: BEYKIS BETHELOUNT
Print Name: BEYKIS BETHELOUNT
Address: 2525 PONCE DE LEON BLVD.
SUITE 300
CORAL GABLES FL 33134

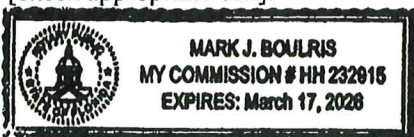
By: Ventura De Paz, as its sole Managing Member and as its sole Member

Witness Signature: Mark J. Boulris
Print Name: Mark J. Boulris
Address: 2525 PONCE DE LEON BLVD.
SUITE 300
CORAL GABLES FL 33134

[illegible]

The foregoing Warranty Deed was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 27th day of January 2025, by Ventura De Paz, as the sole Managing Member and as the sole Member of **DE PAZ HOLDINGS, LLC**, a Florida limited liability company, for and on behalf of the company. He [☒] is personally known to me or [☐] presented N/A as identification, and did not take an oath

[check appropriate box].



[NOTARY SEAL]

Mark J. Bonhag
Notary Public, State of Florida

Print Name: **Mark J. Boulris**

Commission No. **HH 232915**

My Commission Expires: **March 17, 2026**

Exhibit A

Legal Description of Property

Tract 7, NARANJA LAKES SECTION ONE, according to the plat thereof as recorded in Plat Book 91, Page 7, Public Records of Miami-Dade County, Florida.

Prepared by:

Amanda G. Gomez, Esq.
Day Pitney LLP
396 Alhambra Circle North Tower, 14th Floor
Miami, FL 33134
305-373-4033

And Return to:

Steven W. Zelkowitz, Esq.
Taylor English Duma LLP
2 S. Biscayne Boulevard, Suite 2500
Miami, FL 33131
786-840-1437

File Number: 25-D127SR
Will Call No.:

[Space Above This Line For Recording Data]

Warranty Deed

This Warranty Deed made this 14th day of May, 2025 between 27525 S Dixie Highway LLC, a Florida limited liability company whose post office address is 5901 S.W. 74 Street, Miami, FL 33143, grantor, and Naranja Lakes Community Redevelopment Agency, an entity created pursuant to the Community Redevelopment Act of 1969, Part III of Chapter 163, Florida Statutes whose post office address is 111 N.W. First Street, Suite 2210, Miami, FL 33128, grantee:

(Whenever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Miami-Dade County, Florida to-wit:

Tract "C" of NARANJA LAKES TRACTS, according to the plat thereof as recorded in Plat Book 104, Page 15, of the Public Records of Miami-Dade County, Florida.

Parcel Identification Number: 30-6933-015-0030

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to **December 31, 2024**.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

[Signature]
 Witness Name: Ana Garcia
 Witness Address: 396 Alhambra Cir 14th Floor
Coral Gables, FL 33134

[Signature]
 Witness Name: Ana Siddiqui
 Witness Address: 396 Alhambra Circle 14th Floor
Coral Gables, FL 33134

27525 S Dixie Highway LLC, a Florida limited liability company

By: The TREO Group LLC, a Florida limited liability company

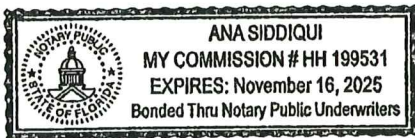
By: [Signature]
 Name: Otto Boudet-Murias
 Title: Manager

State of Florida

County of Miami-Dade

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 14th day of May, 2025 by Otto Boudet-Murias as Manager of The TREO Group LLC, a Florida limited liability company, as Manager of 27525 S Dixie Highway LLC, a Florida limited liability company, on behalf of the company, who ☐ is personally known to me or ☒ has produced a driver's license as identification.

[Notary Seal]



[Signature]
 Notary Public

Printed Name: Ana Siddiqui

My Commission Expires: _____



ATTACHMENT 8
**CREDIT CHECK RELEASE FORM &
PERSONAL HISTORY STATEMENT**



**Naranja Lakes
Community Redevelopment Agency**

PERSONAL HISTORY STATEMENT

PLEASE READ CAREFULLY - PRINT OR TYPE

Each Proprietor (if a Sole Proprietorship), General Partner (if Partnership), Limited Partner (if Partnership), Officer, Director and Business Owner (owning 20% or more of the business), must complete a Personal History Statement. For all Non-Profit Organizations, all guarantors must complete this form and be approved as guarantors by the Naranja Lakes Community Redevelopment Agency.

Applicant/Business Name: Housing Trust Group, LLC	Participating Bank/Lender: JPMorgan Chase Bank, N.A.
City: Coconut Grove State: FL Zip: 33133	City: Tamp State: FL Zip: 33602

Personal Statement of (if you do not have a middle name, put NMN):

First Name: Matthew **Middle:** Adam **Last:** Rieger
Social Security No.: 590-22-8848 **Date of Birth:** 09/09/1974 **Place of Birth:** Miami

Present Address: 25 Tahiti Beach Island Rd. City: Coral Gables State: FL Zip: 33143 From: 2021 To: Present	Previous Address: 2575 South Bayshore Drive, Apt 12B (needed if in present address less than 5 years) City: Miami State: FL Zip: 33133 From: 2016 To: 2021
Loan Requested from CRA: \$ 7,000,000 Loan Request from Bank(s): \$ 97,000,000 Percentage of Company Ownership: 99.99 (To be replaced) %	Are you a U.S. Citizen: ☒ YES ☐ NO If NO, are you a Lawful Permanent Resident Alien: ☐ YES ☒ NO Alien Registration Number: N/A

IT IS IMPORTANT THAT THE NEXT THREE (3) QUESTIONS BE ANSWERED COMPLETELY. AN ARREST OR CONVICTION RECORD WILL NOT NECESSARILY DISQUALIFY YOU. HOWEVER, AN UNTRUTHFUL ANSWER WILL CAUSE YOUR APPLICATION TO BE DENIED.

IF YOU ANSWER "YES" TO ANY OF THE QUESTIONS BELOW, PLEASE FURNISH DETAILS ON A SEPARATE SHEET. INCLUDE DATES, LOCATION, FINES, SENTENCES, WHETHER MISDEMEANOR OR FELONY, DATES OF PAROLE/PROBATION, UNPAID FINES OR PENALTIES, NAME(S) UNDER WHICH CHARGED, AND ANY OTHER PERTINENT INFORMATION.

1. Are you presently under indictment, on parole or probation? ☐ YES ☒ NO
(If YES, indicate the date parole or probation is to expire)
2. Have you ever been charged with and/or arrested for any criminal offense other than a minor motor vehicle violation? Include offenses which have been dismissed, discharged, or not prosecuted. ☐ YES ☒ NO
3. Have you ever been convicted, placed on pretrial diversion, or placed on any form of probation, including adjudication withheld pending probation, for any criminal offense other than a minor vehicle violation? ☐ YES ☒ NO

I hereby authorize the Naranja Lakes Community Redevelopment Agency to request criminal record information about me from the criminal justice agencies for the purpose of determining my eligibility.

Signature 	Title President & CEO	Date 3/17/2026
--	---------------------------------	--------------------------

*ORIGINAL SIGNATURES REQUIRED

ATTACHMENT 9

LAKEVIEW AT NARANJA PHASE I & II REPRTWAR SITE PLAN AND ZONING STUDY WITH RENDERINGS



ATTACHMENT 10

LAKEVIEW AT NARANJA PHASE I & II MIAMI-DADE COUNTY PROPERTY ASSESSOR INFORMATION





PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Summary Report

Generated On: 03/13/2026

PROPERTY INFORMATION

Folio 30-6933-008-0070
Property Address 27501 S DIXIE HWY
 MIAMI, FL 33032-0000
Owner NARANJA LAKES COMM REDEVELOP AG , C/O
 MIAMI-DADE COUNTY COMMUNITY , REDEVELOP
 & ECONOMIC POLICY DIV.
Mailing Address 111 NW 1ST STREET SUITE 2210
 MIAMI, FL 33128
Primary Zone 6072 UC CORE - MIXED USE CORRIDOR (MC) 6
 MAX HT
Primary Land Use 1813 OFFICE BUILDING - MULTISTORY : OFFICE
 BUILDING
Beds / Baths /Half 0 / 4 / 0
Floors 4
Living Units 0
Actual Area 16,662 Sq.Ft
Living Area 16,662 Sq.Ft
Adjusted Area 16,182 Sq.Ft
Lot Size 95,790.24 Sq.Ft
Year Built 1983

ASSESSMENT INFORMATION

Year	2025	2024	2023
Land Value	\$2,546,401	\$2,546,409	\$2,546,409
Building Value	\$1,057,599	\$1,060,591	\$1,445,553
Extra Feature Value	\$0	\$0	\$142,509
Market Value	\$3,604,000	\$3,607,000	\$4,134,471
Assessed Value	\$3,604,000	\$3,607,000	\$4,134,471

BENEFITS INFORMATION

Benefit	Type	2025	2024	2023
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				

SHORT LEGAL DESCRIPTION

NARANJA LAKES SEC 1 PB 91-7
 TR 7 & PROP INT IN LAKES
 LOT SIZE 2.64 AC M/L
 OR 19894-2196 0901 1



TAXABLE VALUE INFORMATION

Year	2025	2024	2023
COUNTY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$3,604,000	\$3,607,000	\$4,134,471
SCHOOL BOARD			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$3,604,000	\$3,607,000	\$4,134,471
CITY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$0	\$0	\$0
REGIONAL			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$3,604,000	\$3,607,000	\$4,134,471

SALES INFORMATION

Previous Sale	Price	OR Book-Page	Qualification Description
01/30/2025	\$6,200,000	34607-4832	Federal, state or local government agency
12/23/2021	\$3,375,000	32949-3223	Qual by exam of deed
09/01/2001	\$580,000	19894-2196	Sales which are qualified
01/01/1982	\$300,000	11316-1267	Sales which are qualified

The information contained herein is for ad valorem tax assessment purposes only. The Property Appraiser of Miami-Dade County is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser of Miami-Dade County and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <https://www.miamidadepa.gov/pa/disclaimer.page>



PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Summary Report

Generated On: 03/13/2026

PROPERTY INFORMATION

Folio 30-6933-015-0030
Property Address 27525 S DIXIE HWY
 MIAMI, FL 33032-0000
Owner NARANJA LAKES COMMUNITY ,
 REDEVELOPMENT AGENCY
Mailing Address 111 NW FIRST STREET STE 2210
 MIAMI, FL 33128
Primary Zone 6072 UC CORE - MIXED USE CORRIDOR (MC) 6
 MAX HT
Primary Land Use 1111 STORE : RETAIL OUTLET
Beds / Baths /Half 0 / 0 / 0
Floors 1
Living Units 0
Actual Area 27,260 Sq.Ft
Living Area 27,260 Sq.Ft
Adjusted Area 25,380 Sq.Ft
Lot Size 104,993 Sq.Ft
Year Built Multiple (See Building Info.)

ASSESSMENT INFORMATION

Year	2025	2024	2023
Land Value	\$2,588,462	\$2,588,462	\$2,588,462
Building Value	\$1,622,790	\$1,645,734	\$1,411,538
Extra Feature Value	\$98,662	\$100,073	\$0
Market Value	\$4,309,914	\$4,334,269	\$4,000,000
Assessed Value	\$4,309,914	\$4,334,269	\$2,541,000

BENEFITS INFORMATION

Benefit	Type	2025	2024	2023
Non-Homestead Cap	Assessment Reduction			\$1,459,000

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

SHORT LEGAL DESCRIPTION

33-34 56 39 2.41 AC M/L
 NARANJA LAKES TRACTS PB 104-15
 TRACT C &
 PROP INT IN & TO LAKE
 OR 13432-3628 0987 1



TAXABLE VALUE INFORMATION

Year	2025	2024	2023
COUNTY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$4,309,914	\$4,334,269	\$2,541,000
SCHOOL BOARD			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$4,309,914	\$4,334,269	\$4,000,000
CITY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$0	\$0	\$0
REGIONAL			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$4,309,914	\$4,334,269	\$2,541,000

SALES INFORMATION

Previous Sale	Price	OR Book-Page	Qualification Description
05/14/2025	\$6,160,000	34773-2584	Federal, state or local government agency
06/20/2023	\$3,900,000	33769-3041	Affiliated parties
09/01/1987	\$400,000	13432-3628	Sales which are qualified

The information contained herein is for ad valorem tax assessment purposes only. The Property Appraiser of Miami-Dade County is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser of Miami-Dade County and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <https://www.miamidadepa.gov/pa/disclaimer.page>

NARANJA LAKES CRA ZONING STUDY

27501 & 27525 S DIXIE HWY
HOMESTEAD | FL | 33032



PROJECT NAME	ADDRESS	DRAWING	SHEET NO.	DATE	OWNER	ARCHITECT
NARANJA LAKES	27501 & 27525 S DIXIE HWY HOMESTEAD FL 33032	COVER SHEET	A-0	02-27-26	HTG HOUSING TRUST GROUP	REPORTWÄR® 305 673 2321 REPORTWAR.COM AA#20003789 72441 NE 4TH AVE MIAMI, FL 33138

VIEW FROM THE LAKE

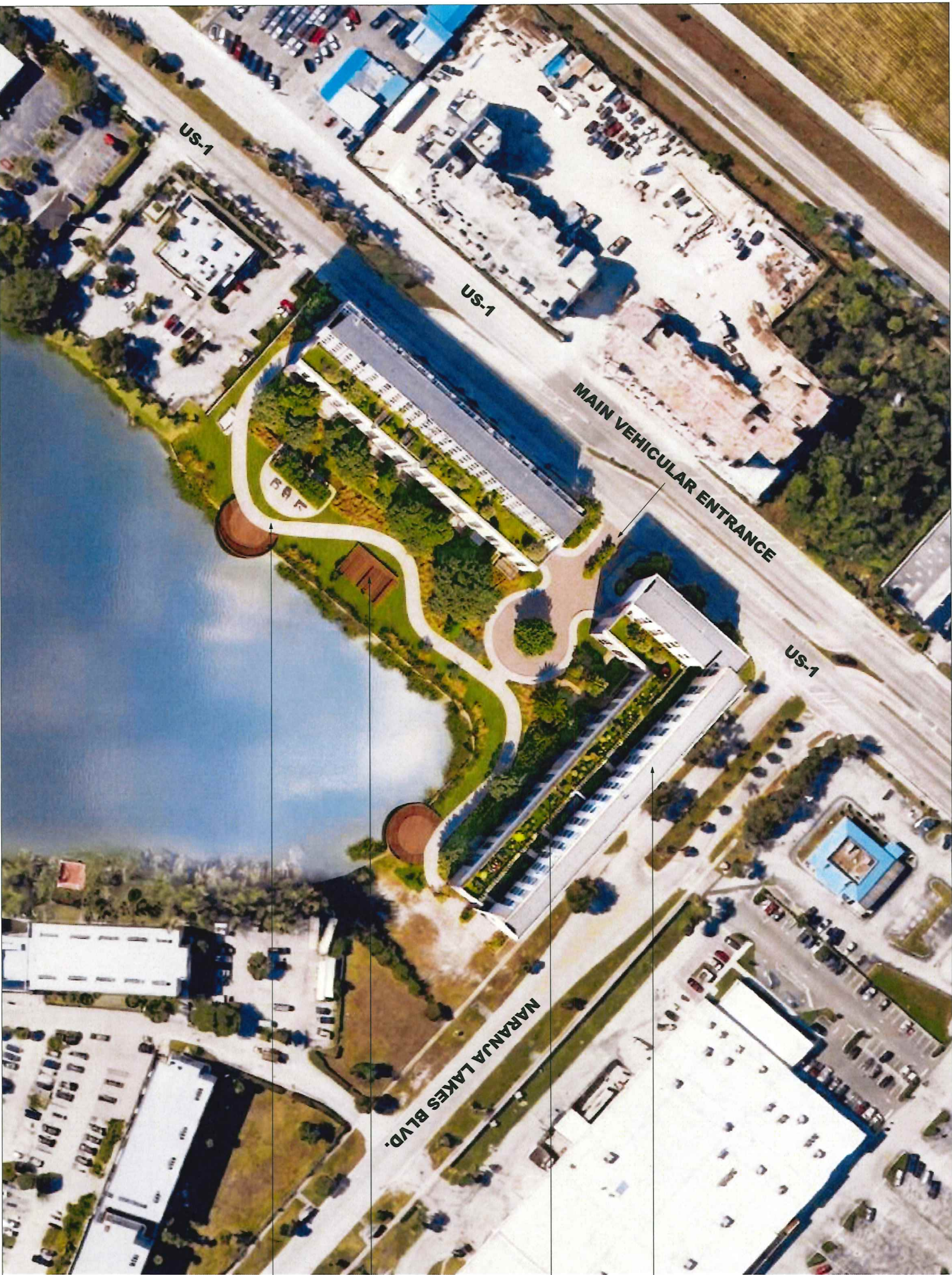


PROJECT NAME	ADDRESS	DRAWING	SHEET NO.	DATE	OWNER	ARCHITECT
NARANJA LAKES	27501 & 27525 S DIXIE HWY HOMESTEAD FL 33032	SCHEMATIC RENDERERS	A-4	02-27-26	 HOUSING TRUST GROUP	 REPTWÄR 305 974-1111 REPTWAR.COM 1406000089 7244 NE 4TH AVE MIAMI, FL 33138

VIEW FROM NARANJA LAKES BLVD



PROJECT NAME	ADDRESS	DRAWING	SHEET NO.	DATE	OWNER	ARCHITECT
NARANJA LAKES	27501 & 27525 S DIXIE HWY HOMESTEAD FL 33032	SCHEMATIC RENDERS	A-5	02-27-26	 HOUSING TRUST GROUP	 385 573 2121 REPRTWAR.COM 1448900389 7244 NE 4TH AVE MIAMI, FL 33138



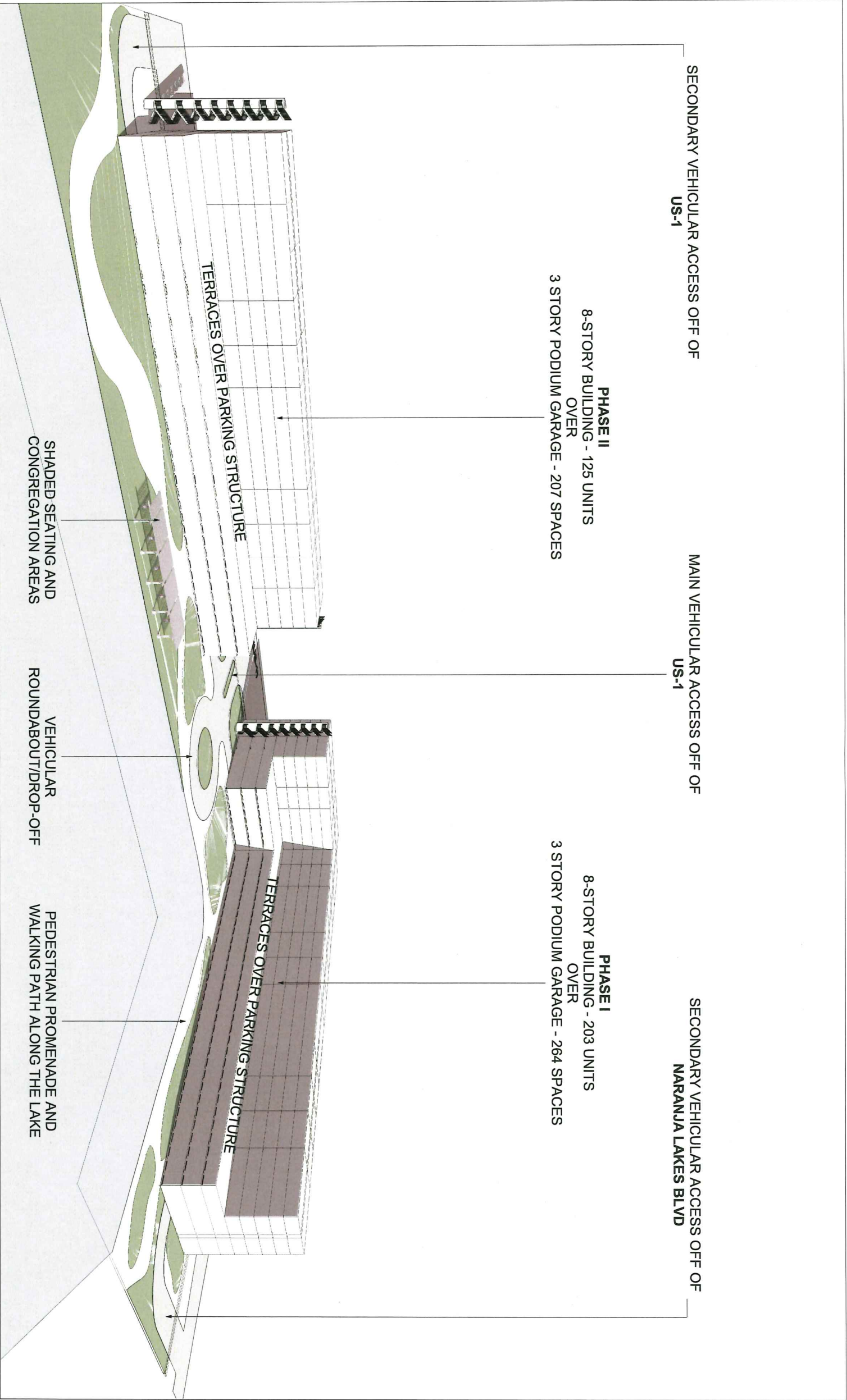
8-STORY BUILDING WITH A
3 STORY PODIUM GARAGE

TERRACES AND AMENITIES
DECK OVER PARKING
STRUCTURE

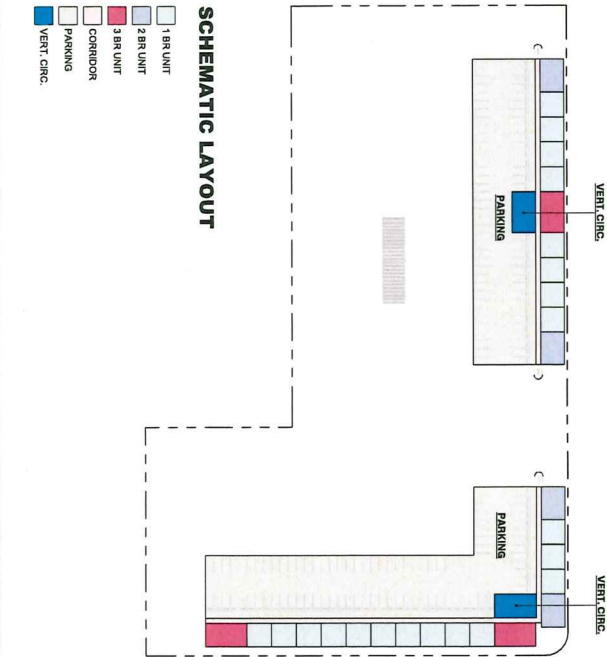
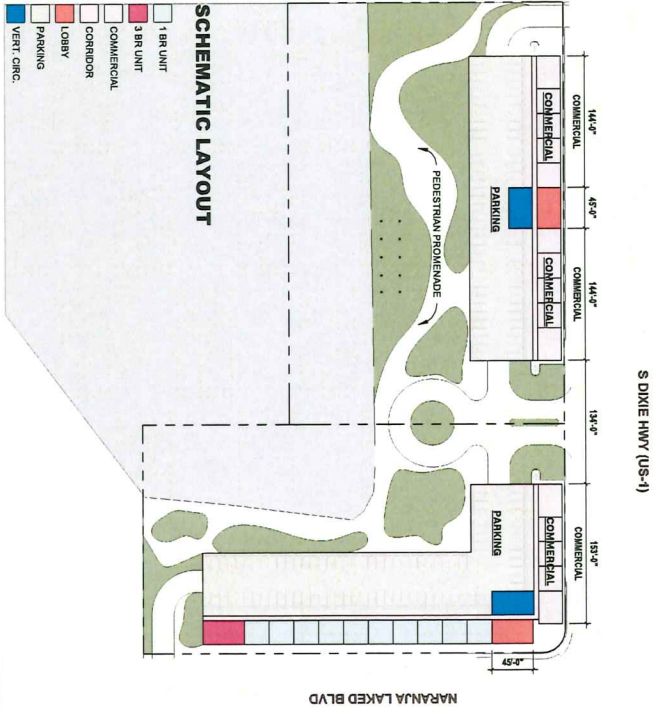
SHADED SEATING AND
CONGREGATION AREAS

PEDESTRIAN PROMENADE
AND WALKING PATH ALONG
THE LAKE

PROJECT NAME	ADDRESS	DRAWING	SHEET NO.	DATE	OWNER	ARCHITECT
NARANJA LAKES	27501 & 27525 S DIXIE HWY HOMESTEAD FL 33032	SITE PLAN	A-2	02-27-26	 HOUSING TRUST GROUP	 REPERTWÄR® 36572151 REPERTWAR.COM 408900789 7244 NE 4TH AVE MIAMI, FL 33138



PROJECT NAME	ADDRESS	DRAWING	SHEET NO.	DATE	OWNER	ARCHITECT
NARANJA LAKES	27501 & 27525 S DIXIE HWY HOMESTEAD FL 33032	3D DIAGRAM	A-3	02-27-26	HTG HOUSING TRUST GROUP	REPERTWÄR® 305.972.2151 REPERTWAR.COM 1448900789 7244 NE 4TH AVE MIAMI, FL 33138



GENERAL SITE INFORMATION:

PROPERTY ADDRESS

PARCEL 1: 27501 S DIXIE HWY, HOMESTEAD | FL 33032

PARCEL 2: 27525 S DIXIE HWY, HOMESTEAD | FL 33032

FOLD #

PARCEL 1: 30-8933-100-0070

PARCEL 2: 30-8933-010-0030

SIZE:

PARCEL 1: 2.19 ACRES (NET); 4.432 ACRES (GROSS BY GOING TO STREET CENTERLINE)

PARCEL 2: 2.47 ACRES (NET); 4.429 ACRES (GROSS BY GOING TO STREET CENTERLINE)

FLOOD ZONE:

X

GOVERNING REGULATIONS:

• ARTICLE XXIII(D), CHAPTER 33 - LEISURE CITY COMMUNITY URBAN CENTER (LCUD)

• ARTICLE XXIII(N) - STANDARD URBAN CENTER DISTRICT REGULATIONS

• CHAPTER 33 ARTICLE VII - OFF-STREET PARKING

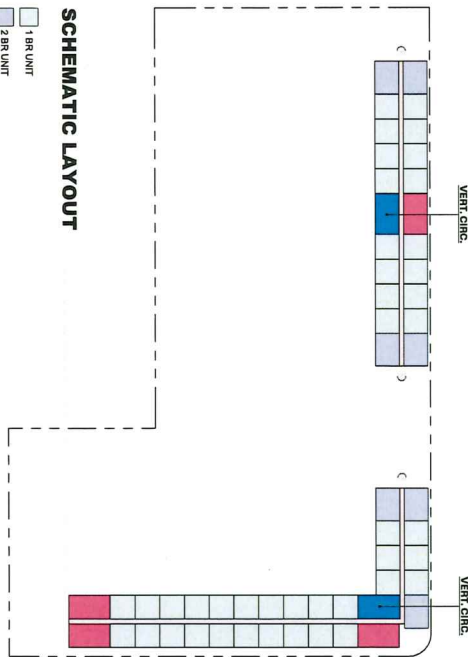
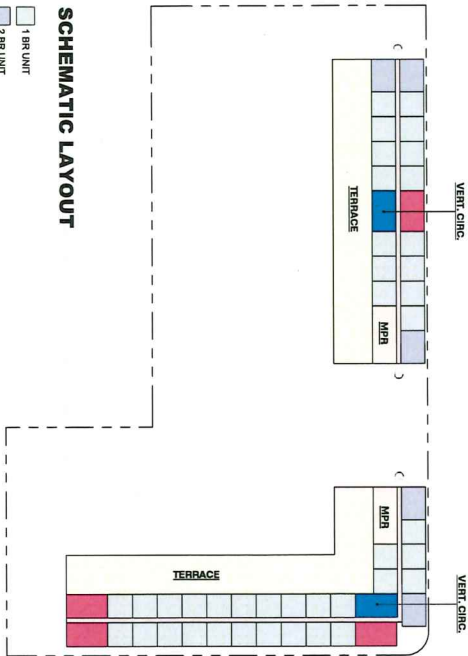
• CURRENT ADOPTED LCUD REGULATING PLANS INCLUDING BUILDING HEIGHTS PLAN, DENSITY PLAN, STREET TYPE PLAN

ZONING INFORMATION: LEISURE CITY COMMUNITY URBAN CENTER (LCUD)/SUB-DISTRICT: MC / CORE

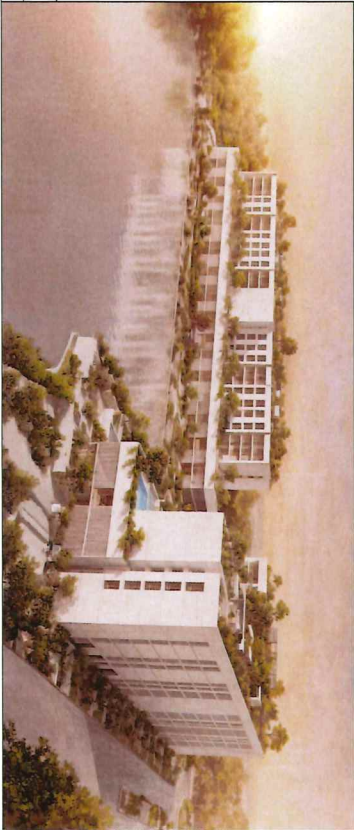
ZONING REGULATION	ALLOWED/REQUIRED	PROVIDED	
MAX. HEIGHT:	15 STORES	8 STORES WITH 3 STORES OF LINED PARKING	
FLOOR AREA RATIO:	1.5	1.5	
DENSITY:	125 DU/ACRE	104.57 DU/AC PARCEL I & 61.83 DU/AC PARCEL II	
PARCEL 1	223 UNITS - 412 UNITS	229 UNITS	
PARCEL 2	301 UNITS - 348 UNITS	148 UNITS	
SETBACKS: PER LDC SEC. 33-304.8 (MCS)			
U.S. 1	0' W/ COLONNADE BUILD-TO	0' W/ COLONNADE BUILD-TO	
MAIN STREET	0' W/ COLONNADE BUILD-TO	0' W/ COLONNADE BUILD-TO	
BOULEVARD	0' W/ COLONNADE OR 6'	10'	
MINOR STREET	6'	N/A	
PARKING: PER ARTICLE XXIII(D) STANDARD URBAN CENTER PARKING TABLE (MCS/TPR/PLA 17)			
	PHASE I	PHASE II	
1 SPACE PER 1 BED	165	56	
1.5 SPACES PER 2 BED	27	35	
1.75 SPACES PER 3+ BED	35	13	
1 SPACE PER 250 SF GFA	16	30	
TOTAL	248	173	
		244 TOTAL SPACES	
		207 TOTAL SPACES	

1 SCHEMATIC LAYOUT LEVEL 01
1" = 80'-0"

2 SCHEMATIC LAYOUT LEVEL 02 & 03
1" = 80'-0"



UNIT MATRIX			TOTAL BUILDING AREA		
BUILDING	UNIT TYPE	AREA	BUILDING	LEVEL	AREA
PHASE I	1 BR UNIT	115833 SF	PHASE I	LEVEL 01	46715 SF
	2 BR UNIT	108848 SF		LEVEL 02	46715 SF
	3 BR UNIT	23460 SF		LEVEL 03	44640 SF
PHASE I		150141 SF	PHASE I		138070 SF
PHASE II	1 BR UNIT	156978 SF	PHASE II	LEVEL 04	46715 SF
	2 BR UNIT	98880 SF		LEVEL 05	46715 SF
	3 BR UNIT	154848 SF		LEVEL 06	28311 SF
PHASE II		311706 SF	PHASE II		121441 SF
PHASE III	1 BR UNIT	6160 SF	PHASE III	LEVEL 07	28311 SF
	2 BR UNIT	6160 SF		LEVEL 08	28311 SF
	3 BR UNIT	96408 SF		LEVEL 09	28311 SF
PHASE III		102628 SF	PHASE III		84933 SF
TOTAL		352986 SF	TOTAL		344444 SF
PARKING SCHEDULE			COMMERCIAL SPACE MATRIX		
PARKING LOCATION	LEVEL	PARKING TYPE	COUNT	Level	UNIT TYPE
PHASE I	LEVEL 01	REGULAR	88	PHASE I	COMMERCIAL
	LEVEL 02	REGULAR	88		LEVEL 01
	LEVEL 03	REGULAR	88		COMMERCIAL
PHASE I			264		
PHASE II	LEVEL 01	REGULAR	69	PHASE II	COMMERCIAL
	LEVEL 02	REGULAR	69		LEVEL 01
	LEVEL 03	REGULAR	69		COMMERCIAL
PHASE II			207		
TOTAL			471		



4 SCHEMATIC LAYOUT LEVEL 04
1" = 80'-0"

5 SCHEMATIC LAYOUT LEVEL 05 TO 08
1" = 80'-0"