FAIRFIELD.

March 5, 2026

Ventura Unified School District
C/O Lauren Jennings, DCG Strategies
Subject: Fairfield Response to RFP
7600 Dublin Blvd., Suite 275
Dublin, CA 94568

Dear Lauren:

Fairfield has received and reviewed the RFP and is interested in being chosen as the developer to assist the Ventura Unified School District ("District") with the creation of two affordable development projects providing an array of affordable housing, including educator workforce options, totaling 747 units across two projects (374 units per project) on the 24.83-acre site located at 255 West Stanley Avenue, Ventura, CA 93001.

Founded in 1985, Fairfield is a national apartment owner, developer, contractor and manager of affordable and market rate apartment communities headquartered in San Diego. Currently, Fairfield has $15.2B of multifamily assets under management and operates in over 35 markets nationwide.[1] Fairfield is majority owned by the California State Teachers' Retirement System ("CalSTRS") and has a $700MM mission-driven fund dedicated to the development and the preservation of affordable housing throughout the country. This fund currently owns and manages over 70 affordable properties nationwide comprising over 16,000 units across 20 markets.

We look forward to working with you and the District on this exciting new project.

[1] *Current data as of* ***December 31, 2025*** *(inclusive of regulatory assets under management of Fairfield Realty Advisors LLC).*

SECTION 1 – LETTER OF INTENT

Proposal Contacts

Stephen Toyra
Senior Project Finance Manager- Acquisitions
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James Armistead
Vice President – Development
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Overview of Structure

It is Fairfield's intent to enter into two 99-year ground leases for two independent projects on the 24.83-acre property and provide a substantial and durable income annuity to the District secured by the financial strength of a national apartment owner, developer, contractor and manager of affordable and market rate apartment communities.

We envision the proposed development and the associated ground lease structure to provide the following value proposition for the benefit of District and related community stakeholders:

- Generate a long-term durable income annuity for the District with established quarterly percentage lease payments
- Provide high quality workforce and affordable housing targeting use by District employees and the surrounding community members
- Create new jobs related to both the project construction and ongoing property operations
- Eliminate the on-going maintenance and tax burdens associated with the existing facility
- Revitalize and beautify a major land asset with a prominent residential community providing a new asset for the District and neighboring communities

Process

As an overview of the proposed ground lease structure, the process consists of the following: i) the opening of escrow and an initial good faith deposit, 2) a due diligence period to perform inspections of the property, 3) at completion of due diligence, a second good faith deposit, execution of the option to ground lease and upfront option payment, 4) processing of the project tax credit application and awards, project approvals, project design and building permits and 5) the execution of the ground lease at the start of construction.

Terms

GROUND LEASE TERM	• 99 Years
DEPOSITS	• Initial Deposit upon opening of escrow - $200,000 • Second Deposit upon waiver of due diligence period - $300,000 • Except for District default, the Initial Deposit and Second Deposit shall be non-refundable upon receipt of California Tax Credit Allocation Committee tax credit awards required for the project. • Deposits to be applicable to Construction Period Ground Rent defined below.
DUE DILIGENCE PERIOD AND OPTION PAYMENT	• 90-Day Due Diligence Period. • Following Fairfield's election to proceed past the Due Diligence Period, Fairfield shall pay the District $50,000 for consideration for the Option Period. • The payment shall be non-refundable except for District default.
OPTION PERIOD	• The option period will be based on length of time required to obtain the tax credit awards, any project approvals and building permits necessary to start construction.
CONSTRUCTION PERIOD GROUND RENT	• Commence upon the start of construction and continue until certificate of occupancy • Up to $50,000 per quarter

	• Paid quarterly in arrears
PERCENTAGE RENT	• Commence at certificate of occupancy • Minimum of $100,000 per quarter or fifteen percent (15.0%) of the project's net income after debt service ○ This can be negotiated or modified to fit the District's needs • Paid quarterly in arrears

SECTION 2 – DEVELOPMENT PROGRAM

The "Village at Ventura" project is envisioned to include two new apartment communities providing a broad spectrum of affordable housing alternatives including educator workforce housing. Two Low-Income Housing Tax Credit 100% affordable projects will be designed across the 24.83-acre site. Each will contain approximately 374-unit rental apartment homes. Floor plans will include studio, one, two, three and four bedrooms in sizes ranging from 500 to 1,300 square feet. The average unit size is targeted at 845 sq. ft.

During the option to ground lease period, the lot line would be adjusted to create two developable parcels. Each would be designed, financed and operated independently. The communities would serve residents earning between 30% AMI and 80% AMI of Ventura County area median incomes.

The project unit mix can be adjusted if requested to include 80%-100% AMI units in one of the phases to serve a broader workforce housing income need.

To comply with underlying Mixed Use 4 land use designation, the program would be required to achieve a minimum residential density of 30.1 dwelling units per acre. The preliminary program for each project will as follows:

- 12.42 acres
- 374 units
- 3 & 4 four story buildings
- Surfaced parked at a 1.50 parking ratio
- Proposed Mix:
  - 40% studios or one-bedroom units

- 40% two-bedroom units
- 10% three-bedroom units
- 10% four-bedroom units

- The project would include potential amenities such as a fitness center, outdoor recreation areas, community room with internet access, and electric car charging stations.

SECTION 3 – PROJECT TIMETABLE AND ENTITLEMENT ISSUES

Approval Process

As a 100% affordable multifamily housing project, located on a qualifying site identified in the 6th Cycle Housing Element inventory, and compliant with all underlying zoning and objective design standards, this project will be eligible for streamlined ministerial approval.

By adhering to the objective criteria density minimums, building heights, setbacks, and other broadly applicable standards, the project will qualify for by-right processing without discretionary review or California Environmental Quality Act (CEQA) review.

The City major milestones and approximate timelines are below:

- Ministerial Approvals
  - Notice of Intent - 60 days
  - Tribal consultation under AB130 CEQA Review – 90 days
  - Application submittal - 90 days
  - Determination of Consistency - 90 days
  - Lot line adjustment - 180 days
- Plan Check review and to issuance of building permits - 10 to 14 months and processed partially concurrent with the ministerial approvals

The tax credit approval milestones and approximate timelines are below:

- Once the project entitlements are final and the permitting process is within 9 months of a construction start date, Fairfield will apply to CDLAC & CTCAC for an issuance of tax-exempt bonds and Low-Income Housing Tax Credits.
- The application windows occur 3 times per year and awards are generally issued within 90 days of application.
- Upon receipt of the award, Fairfield will have 6 months to close on the project financing and start construction.

Construction Process

- First Unit Delivery – 21 months
- Last Unit Delivery – 30 months
- Stabilization (90%) – 6 months

SECTION 4 – KEY TEAM MEMBERS AND PAST EXPERIENCE

Fairfield Residential Holdings LLC ("FRH" or "Investment Company") and Fairfield Residential Company LLC ("FRC" or "Service Company") are multifamily investment companies of which California State Teachers' Retirement System ("CalSTRS") holds a majority interest and of which the Fairfield management team holds a minority interest. In addition, Fairfield Investment Company LLC ("FIC") is an affiliate that is owned by Brookfield Asset Management and CalSTRS. Fairfield Realty Advisors LLC ("FRA") an indirect wholly owned subsidiary of FRC provides investment advisory services to certain funds and accounts (together FRH, FRC, FIC and FRA and their respective subsidiaries, as applicable, "Fairfield" and "Fairfield Residential").

As a vertically integrated multifamily real estate company in the United States, Fairfield is a provider of acquisition, entitlement, development, construction, renovation, property and asset management and disposition services across a broad spectrum of investment strategies. Fairfield's approach is to utilize its in-house capabilities to provide an array of real estate services to its investors, clients, and multifamily property owners. Fairfield's core capabilities span acquisition and development strategies including Affordable Housing, Value Add, Core Plus, Develop to Core, and Merchant Build Development.

Since its formation in 1985, Fairfield has acquired 694 existing multifamily properties consisting of over 178,600 units and $26.5 billion in total project cost. Fairfield has also developed 396 multifamily properties consisting of over 124,700 units and $20.2 billion in total project costs. As of December 31, 2025, Fairfield is active in over 35 geographically diverse markets across the country owning 50,800 multifamily units and employing approximately 1,590 people, including 585 professionals and support staff located in the corporate and regional offices.

Fairfield has been focused on investment, management and development of rental communities for all residents Fairfield is a privately owned company whose majority owner, largest shareholder, and active investment partner is the California State Teachers Retirement System (CalSTRS), with whom we have invested and developed over $2.0 billion dollars in multifamily assets since 1995.

Fairfield is a vertically integrated owner, operator, and developer of multifamily communities capable of all aspects of project development from concept to entitlement to construction completion and long-term property management of the completed community. We have specialized teams of management professionals to entitle, design, construct and manage an apartment community.

Our project team will manage the development and physical construction of the project, acting as owner, developer and general contractor to ensure quality control and timely completion.

Once completed, the community will be professionally managed by Fairfield Property Management, including in-house tax credit compliance and on-site, full-time staff of managers, leasing, maintenance, porter and courtesy professionals to ensure stringent community rules and regulations are followed. Our goals are to maintain a prominent residential community and maintain a quality asset that is an outstanding addition to the overall community.

Development Team

Tommy Brunson, President of Development and Paul Kudirka, EVP of Affordable Housing Acquisitions, will oversee the deal team for prospective projects. The team includes Stephen Toyra, Senior Project Finance Manager, Larry Scott, SVP of Development and James Armistead, VP of Development.

Tommy Brunson, President- Development

- Tommy is responsible for the overall Development, Entitlement, Design, and Construction team and works in tandem with Fairfield's capital markets group to raise debt and equity capital. He participates in strategic planning for the firm, and is a member of its Executive, Management, Portfolio, and Investment committees. With more than 27 years of industry experience, he previously held roles in Development, Acquisitions, and Asset Management. He began his career with Harbert Management Corporation, and prior to joining Fairfield in 2008, was Vice President for development and acquisitions at Lincoln Property Company – Southeast. Tommy graduated with a bachelor's in Business Administration from Birmingham-Southern College and earned a master's degree in Real Estate Development and Finance from Columbia University. He is a member of the Urban Land Institute, National Multifamily Housing Council, and National Association of Homebuilders, and is a past Chairman of the Board of Directors of the Atlanta Apartment Association.

Paul Kudirka, Executive Vice President – Affordable Housing Acquisitions

- Paul is responsible for overseeing Fairfield's Affordable Housing platform, comprising more than 15,000 units. Since joining Fairfield in 2001, he has been directly involved in the acquisition and financing of over $10 billion in multifamily properties and has sourced over $7 billion in debt and tax credit equity. Prior to Fairfield, Paul worked at Kennedy Wilson in multifamily acquisitions and at PricewaterhouseCoopers as a Financial Consultant. Paul received his B.A. in Economics, his M.B.A., and his master's in public health from UCLA.

Stephen Toyra, Senior Project Finance Manager

- Stephen has worked at Fairfield since 2022. Stephen is responsible for sourcing re-syndications for Fairfield and maintaining relationships with Housing Finance Agencies and other key stakeholders in the states where Fairfield is active. Stephen is also responsible for closing re-syndications currently in Fairfield's pipeline. Prior to working at Fairfield, Stephen was a Senior Development Manager at Holsten. Prior to Holsten, Stephen worked at NEF and IHCDA. Stephen received his B.S. in Management from Purdue University.

Larry Scott, SVP – Development

- Larry Scott oversees Fairfield's multifamily development activities throughout all the counties of southern California. Larry has over 35 years in the residential real estate industry, including extensive development, acquisition, and asset management experience of multifamily rental and for-sale communities. Prior to joining Fairfield in 2011, he was a Managing Director of Urban Housing Group (a subsidiary of the Marcus & Millichap Co.) overseeing development in the western United States. Larry has also held senior executive positions at AvalonBay Communities Inc. (NYSE AVB), where he led the company's residential development efforts throughout southern California and was responsible for developing over 3,100 apartment homes; Archstone Communities Trust, and Lincoln Property Company, where he was involved in developing and acquiring over 10,000 multifamily units. Larry received his BA in accounting from California State University, Fullerton. He is a Certified Public Accountant (inactive) and a licensed California real estate broker. His professional affiliations include the Urban Land Institute and the National Multi-Housing Council.

James Armistead, VP – Development

- James joined Fairfield in 2014 and helps lead the firm's management of land acquisition, entitlement, and development activities of Fairfield's development multi-family pipeline in Southern California. Prior to joining Fairfield, James was the Vice President of Multi-Family

Development at Tooley Interests, a family office based in Santa Monica, for two years. Additionally, James was a corporate development manager for six years rotating among Pacific Urban Residential, Hanover Financial, and Summerhill Homes, all subsidiaries of the Marcus & Millichap Companies in Palo Alto, CA where he worked on both apartment development and acquisitions. James holds a Master of Construction Management from University of Southern California, a Master of Business Administration from Loyola Marymount University, and a Bachelor of Arts from University California Berkeley.

Rob Salkovitz — Executive Vice President Construction

- Rob is the lead executive for Fairfield's in-house general contracting company headquartered in San Diego and active in 11 states nationally on behalf of Fairfield. Rob has more than 28 years of direct construction experience having served as Senior Vice President of Construction and Redevelopment activities at AvalonBay Communities, Inc. He commenced his career in the multifamily sector in the Boston market and started in the construction field as a project superintendent. He continued his tenure in various project management roles developing high-density wood frame and high-rise rental products in multiple markets. Rob is a member of the National Multifamily Housing Council and the Builders and Contractors of California.

Ed McCoy — Senior Vice President of Pre-Development

- Ed has over 30 years of experience as a consultant, city planner, and developer. He joined Fairfield in 1999 and is responsible for due diligence, entitlements and permitting functions for new construction projects

Mark Stewart — Vice President of Design

- A licensed architect for 25 years, Mark manages Fairfield's design services division, overseeing design development, construction drawings, and coordination with both the project's architect and Fairfield's construction division.

<u>Experience</u>

Relevant experience includes Fairfield's development of three communities in Southern California under similar long term ground lease structures with public landowners including La Sierra University, South Whittier School District and the San Diego Metropolitan Transit Authority. Additionally, Fairfield is just completing a 385-unit mixed income project also in Ventura County in the City of Camarillo.

- **Alivia Apartments, Santa Fe Springs, CA** - 128 apartments developed on land leased from the South Whittier School District. Fairfield completed the project in 2021.



- **Geo Apartment, Fremont, CA** – A mixed income project with 402 market rate units and a 102-unit LIHTC community featuring 1, 2, and 3-bedroom apartments. Construction was completed in 2021 and includes amenities for residents like a fitness center, community room, structured parking, BBQ grills with picnic area, after-school care, business center, and an onsite playground. The community is walking distance to Warm Springs BART station.



- **Esplanade at Riverwalk Apartments, Riverside, CA** - 588 luxury apartments developed on land leased from La Sierra University, completed 2007 by Fairfield.



- **Calixa, Camarillo, CA -** A 385 unit apartment community, with a mixed income component of very low-income units at 50% AMI and moderate units at 120% AMI. The project is currently under construction and will be finished in April 2026.



SECTION 5 – STATEMENT OF FINANCIAL QUALIFICATIONS

The project sponsor will be Fairfield Residential Holdings LLC ("Proposer"). The Proposer was formed in 2019 and is a multifamily investment company which is majority owned by CalSTRS. Proposer's 2024 audited financial statements are attached hereto. Such financial statements are designated PROPRIETARY and CONFIDENTIAL. The 2025 audited financial statements can be provided once complete if desired.

The Proposer, nor its shareholders or investors, or any of its subsidiary or affiliated entities or other interested parties have been adjudged bankrupt, either voluntarily or involuntarily, within the past ten years.

Fairfield Residential Company LLC and its affiliates are and have been involved in various legal proceedings and actions arising in the ordinary course of business. Fairfield Residential Company LLC's senior management, after taking into consideration the information furnished by counsel and others, does not believe that the outcome of any pending action or proceeding, after taking into account insurance deductibles and coverage, is likely to have a material adverse effect on the financial position or require changes in the operating policies of Fairfield Residential Company LLC.

Fairfield's equity financing for the proposed project is available through a $700MM mission-driven fund with CalSTRS dedicated to the development and preservation of affordable housing throughout the country. As noted earlier, Fairfield is majority owned by the California State Teachers' Retirement System (CalSTRS), the largest educator-only pension fund in the world.[2] Since 1995, Fairfield and CalSTRS have jointly invested and developed over $2.0 billion dollars in multifamily assets. This equity is sufficient to fund the GP Loan as displayed in the sources and uses in the pro forma. Fairfield is also willing to defer the majority of the developer fee in order to capitalize the development.

Fairfield will also apply to the California Debt Limit Allocation Committee and the California Tax Credit Allocation Committee for an issuance of tax-exempt bonds and Low-Income Housing Tax Credits. The application windows occur 3 times per year and awards are generally issued within 90 days of application.

Below is the projected Pro-Forma.

[2] Source: https://www.calstrs.com/calstrs-at-a-glance

Syndication Uses of Funds	Total	Per Unit
Total Acquisition Costs	340,000	455
Total Soft Costs	52,119,626	69,679
Total Hard Costs	192,674,328	257,586
Total Developer Legal, Accounting and Third Party Costs	725,000	969
Total Tax Credit Investor Costs and Expenses	1,970,000	2,634
Total Perm Lender Costs and Expenses	1,095,000	1,464
Total Construction Period Loan Costs	2,612,117	3,492
Total Construction Period Interest	35,387,476	47,309
Total Issuer Costs and Expenses	10,897,288	14,569
Total Reserve Accounts	3,285,021	4,392
Total Developer Fee	42,572,457	56,915
Interest Reserve	576,550	771
Asset Management Fee Reserve	2,072,569	2,771
Total Syndication Use of Funds	**346,327,430**	**463,005**

Syndication Sources of Funds	Interest Rate	Debt Yield	Total	Percentage
Fannie MTEB	5.6400%	7.37%	103,000,000	29.74%
Fannie Taxable	5.8900%	7.61%	54,711,919	15.80%
GP Loan	7.0000%	8.95%	11,062,551	3.19%
Bridge Period Net Operating Income			0	0.00%
Cash Flow During Construction, GP Loan Accrued/Cash Collateral Int			11,635,289	3.36%
Deferred Developer Fee			34,057,948	9.83%
Tax Credit Pricing at $0.800			131,859,527	38.07%
Investor Equity			(0)	0.00%
Fairfield Equity			(0)	0.00%
Total Syndication Sources of Funds			**346,327,235**	**100.00%**

	Year 0	Const Period Year 1	Const Period Year 2	Const Period Year 3	Stabilized Year 4	Stabilized Year 5	Stabilized Year 6	Stabilized Year 7
				6805.155792				
Operating Income								
Gross Potential Rent	16,387,392	17,171,421	17,521,624	18,047,273	18,588,691	19,146,352	19,720,743	20,312,365
Less Construction Vacancy	0	0	0	0	0	0	0	0
Less Operating Vacancy	(16,387,392)	(17,171,421)	(17,225,320)	(12,630,487)	(929,435)	(957,318)	(986,037)	(1,015,618)
Net Rental Income	0	0	296,305	5,416,786	17,659,257	18,189,034	18,734,706	19,296,747
Other Operating Income	403,920	0	7,149	155,191	442,970	461,970	475,829	490,104
Commercial Income	0	0	0	0	0	0	0	0
Total Operating Income	**403,920**	**0**	**303,454**	**5,571,977**	**18,102,227**	**18,651,004**	**19,210,534**	**19,786,850**
				1736.19%	*224.88%*	*3.03%*	*3.00%*	*3.00%*
Operating Expenses						2133.060617		
Management Fee	12,118	0	9,104	167,159	543,067	559,530	576,316	593,606
Personnel Costs	434,711	0	34,754	1,127,147	1,744,222	1,796,549	1,850,445	1,905,958
Administrative	103,514	0	8,276	268,397	415,335	427,795	440,629	453,848
Advertising & Promotion	10,350	0	827	26,837	41,529	42,775	44,058	45,380
Repairs & Maintenance	144,904	0	11,585	375,716	581,407	598,850	616,815	635,319
Make Ready	51,751	0	4,137	134,184	207,645	213,875	220,291	226,900
Building Services	51,751	0	4,137	134,184	207,645	213,875	220,291	226,900
Utilities	207,005	0	16,549	536,737	830,582	855,499	881,164	907,599
Utility Pass Throughs	0	0	0	0	0	0	0	0
Real Estate Taxes	0	0	0	0	33,765	46,371	47,762	49,195
Insurance	209,726	0	16,767	543,790	841,498	866,742	892,745	919,527
Capital Reserves	72,452	0	5,792	187,858	290,704	299,425	308,408	317,660
Total Operating Expenses	**1,298,281**	**0**	**111,928**	**3,502,009**	**5,737,400**	**5,921,286**	**6,098,925**	**6,281,892**
				3028.80%	*63.83%*	*3.21%*	*3.00%*	*3.00%*
Net Operating Income	**(894,361)**	**0**	**191,526**	**2,069,969**	**12,364,827**	**12,729,718**	**13,111,610**	**13,504,958**
				980.78%	*497.34%*	*2.95%*	*3.00%*	*3.00%*
Permanent Financing Hard Debt Service								
Less Permanent Loan First Mortgage Principal Payment - Fannie M		0	0	0	522,656	732,086	774,460	819,286
Less Permanent Loan First Mortgage Interest Payment - Fannie M		0	0	0	4,347,151	5,760,990	5,718,616	5,673,790
Less Permanent Loan First Annual Loan Fees - Fannie MTEB		0	0	0	96,346	127,682	126,742	125,749
Less Permanent Loan Second Mortgage Principal Payment - Fannie		0	0	0	259,790	364,683	386,752	410,157
Less Permanent Loan Second Mortgage Interest Payment - Fannie		0	0	0	2,411,840	3,197,490	3,175,421	3,152,016
Less Permanent Loan Second Annual Loan Fees - Fannie Taxable		0	0	0	51,185	67,858	67,390	66,893
Total Permanent Financing Hard Debt Service		**0**	**0**	**0**	**7,688,968**	**10,250,789**	**10,249,382**	**10,247,891**
Total Hard Debt Service		**0**	**0**	**0**	**7,688,968**	**10,250,789**	**10,249,382**	**10,247,891**
Cash Flow After Hard Debt Service		**0**	**191,526**	**2,069,969**	**4,675,858**	**2,478,929**	**2,862,228**	**3,257,067**

Stabilized Year 8	Stabilized Year 9	Stabilized Year 10	Stabilized Year 11	Stabilized Year 12	Stabilized Year 13	Stabilized Year 14	Stabilized Year 15	Stabilized Year 16	Stabilized Year 17	Stabilized Year 18
										$3,132
20,921,736	21,549,388	22,195,870	22,861,746	23,547,598	24,254,026	24,981,647	25,731,096	26,503,029	27,298,120	28,117,064
0	0	0	0	0	0	0	0	0	0	0
(1,046,087)	(1,077,469)	(1,109,793)	(1,143,087)	(1,177,380)	(1,212,701)	(1,249,082)	(1,286,555)	(1,325,151)	(1,364,906)	(1,405,853)
19,875,649	20,471,919	21,086,076	21,718,658	22,370,218	23,041,325	23,732,564	24,444,541	25,177,878	25,933,214	26,711,210
504,807	519,951	535,549	551,616	568,164	585,209	602,766	620,849	639,474	658,658	678,418
0	0	0	0	0	0	0	0	0	0	0
20,380,456	**20,991,869**	**21,621,626**	**22,270,274**	**22,938,383**	**23,626,534**	**24,335,330**	**25,065,390**	**25,817,352**	**26,591,872**	**27,389,628**
3.00%	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*
			2546.985928			2783.160292			3041.234397	
611,414	629,756	648,649	668,108	688,151	708,796	730,060	751,962	774,521	797,756	821,689
1,963,137	2,022,031	2,082,692	2,145,173	2,209,528	2,275,814	2,344,089	2,414,411	2,486,844	2,561,449	2,638,292
467,464	481,488	495,932	510,810	526,134	541,918	558,176	574,921	592,169	609,934	628,232
46,741	48,144	49,588	51,076	52,608	54,186	55,812	57,486	59,211	60,987	62,816
654,379	674,010	694,231	715,058	736,509	758,605	781,363	804,804	828,948	853,816	879,431
233,707	240,718	247,940	255,378	263,039	270,930	279,058	287,430	296,053	304,934	314,082
233,707	240,718	247,940	255,378	263,039	270,930	279,058	287,430	296,053	304,934	314,082
934,827	962,872	991,758	1,021,511	1,052,156	1,083,721	1,116,233	1,149,720	1,184,211	1,219,738	1,256,330
0	0	0	0	0	0	0	0	0	0	0
50,671	52,191	53,757	55,369	57,030	58,741	60,504	62,319	64,188	66,114	68,097
947,113	975,526	1,004,792	1,034,936	1,065,984	1,097,963	1,130,902	1,164,829	1,199,774	1,235,768	1,272,841
327,190	337,005	347,115	357,529	368,255	379,302	390,681	402,402	414,474	426,908	439,715
6,470,349	**6,664,460**	**6,864,393**	**7,070,325**	**7,282,435**	**7,500,908**	**7,725,935**	**7,957,713**	**8,196,445**	**8,442,338**	**8,695,608**
3.00%	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*
13,910,107	**14,327,410**	**14,757,232**	**15,199,949**	**15,655,948**	**16,125,626**	**16,609,395**	**17,107,677**	**17,620,907**	**18,149,534**	**18,694,020**
3.00%	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*
866,708	916,874	969,943	1,026,084	1,085,475	1,148,304	1,214,769	1,285,081	1,359,462	1,438,150	1,521,391
5,626,368	5,576,203	5,523,133	5,466,992	5,407,601	5,344,772	5,278,307	5,207,995	5,133,614	5,054,926	4,971,685
124,698	123,586	122,410	121,166	119,849	118,457	116,984	115,425	113,777	112,033	110,188
434,978	461,302	489,218	518,824	550,221	583,518	618,831	656,280	695,996	738,115	782,783
3,127,195	3,100,871	3,072,955	3,043,349	3,011,952	2,978,655	2,943,342	2,905,893	2,866,177	2,824,058	2,779,390
66,367	65,808	65,216	64,587	63,921	63,214	62,465	61,670	60,827	59,933	58,985
10,246,314	**10,244,643**	**10,242,874**	**10,241,002**	**10,239,019**	**10,236,920**	**10,234,698**	**10,232,345**	**10,229,853**	**10,227,215**	**10,224,423**
10,246,314	**10,244,643**	**10,242,874**	**10,241,002**	**10,239,019**	**10,236,920**	**10,234,698**	**10,232,345**	**10,229,853**	**10,227,215**	**10,224,423**
3,663,793	**4,082,767**	**4,514,358**	**4,958,947**	**5,416,928**	**5,888,706**	**6,374,697**	**6,875,332**	**7,391,054**	**7,922,319**	**8,469,598**

SECTION 6 – CONFLICTS / LEGAL ISSUES

Proposer does not have any current or anticipated contractual obligations that may be a potential conflict of interest.

The Proposer is an investment holding company and does not have employees. All employees of Fairfield are employed by FF Properties LP a wholly owned subsidiary of Fairfield Residential Company LLC.

Additionally, as mentioned above, Fairfield Residential Company LLC and its affiliates are and have been involved in various legal proceedings and actions arising in the ordinary course of business. Fairfield Residential Company LLC senior management, after taking into consideration the information furnished by counsel and others, does not believe that the outcome of any pending action or proceeding, after considering insurance deductibles and coverage, is likely to have a material adverse effect to the financial position or require changes in the operating policies of Fairfield Residential Company LLC.

Proposer has not had any contract terminated for cause within the last five (5) years.

FAIRFIELD.

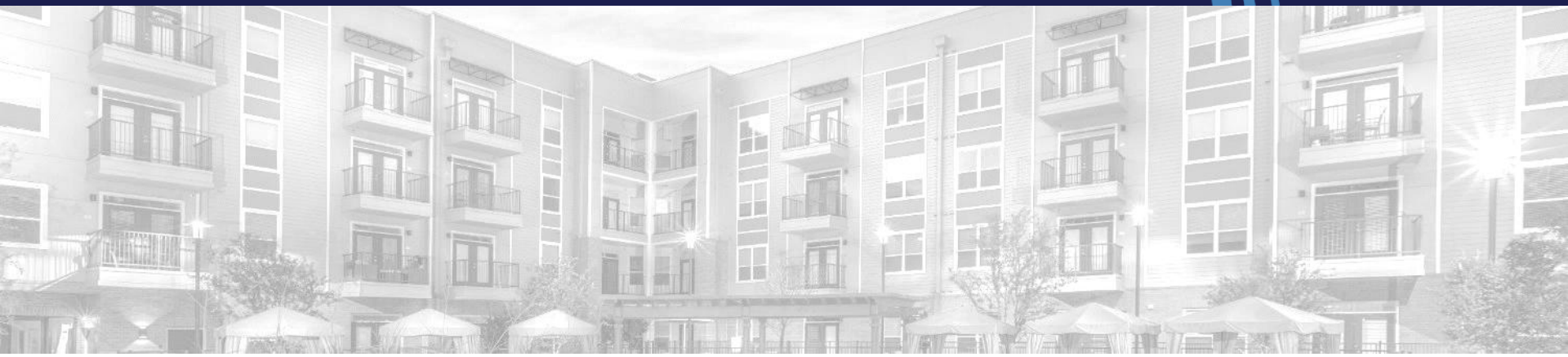


Canyon Rim, San Diego, CA

Fairfield Company and Affordable Housing Overview

March 2026

Confidential – See Notice to Recipients at End of Document



Fairfield Company Overview

Q4 2025

FAIRFIELD.

Creating Better Living for Better Lives

History

FOUNDED IN 1985

40 YEARS OF OPERATING HISTORY

$26.5B
Acquisitions[1,3,4]

$20.2B
Development[2,3,4]

$46.7B
Total Origination Volume[1,2,3,4]

303.3K Total Units Developed and Acquired[1,2,3,4]

Platform

VERTICALLY INTEGRATED

MULTIFAMILY SECTOR

We are a vertically-integrated operator and investment manager in the multifamily sector, managing assets across a broad spectrum of investment strategies

Leadership

EXECUTIVE TENURE

EXPERIENCED TEAM[5]

26
Average Years Industry Experience

+

15
Average Years at Fairfield

Vision

CREATING BETTER LIVING FOR BETTER LIVES

PURPOSE

Become the most trusted name in real estate by continuing to grow and diversify, while never compromising on the ideals that make us great

Culture

WHAT WE STAND FOR

VALUES

Integrity

Mutual Respect

Passion

Transparency

Trust

Please refer to the endnotes on pages 25 - 28.

FAIRFIELD.

A National Multifamily Real Estate Operating Company

Organization

IN-HOUSE SERVICES

BUSINESS UNITS

Acquisitions
Development
General Contractor
Construction Management
Asset Management
Property Management
Capital Markets
Investment Management
Portfolio Management
Dispositions

Expertise

TRANSACTIONAL KNOWLEDGE

NATIONWIDE

Prescence in U.S. apartment markets with in-depth transactional knowledge and scale

694
Properties Acquired[1,3]

396
Properties Developed[2,3]

731
Asset Dispositions[4]

Investment

DIVERSIFIED OPPORTUNITIES

ACQUISITIONS

Affordable Housing
Value Add
Core Plus

DEVELOPMENT

Develop to Core
Merchant Build
Affordable Housing
Single-Family Rental

DEBT

K Note Acquisitions

Ownership

CALSTRS & FAIRFIELD

MAJORITY OWNER

California State Teachers' Retirement System (CalSTRS), the largest educator-only pension fund in the world.[5]

MINORITY OWNER

Fairfield senior management

Alignment

MANAGER & SPONSOR

MANAGER

Investment management[3] oversight of all Fairfield sponsored vehicles

SPONSORS

Invest general partner capital in all strategies

and

Majority owner CalSTRS invests significantly in Fairfield vehicles as a limited partner

Please refer to the endnotes on pages 25 - 28.

National Presence with Regional Expertise

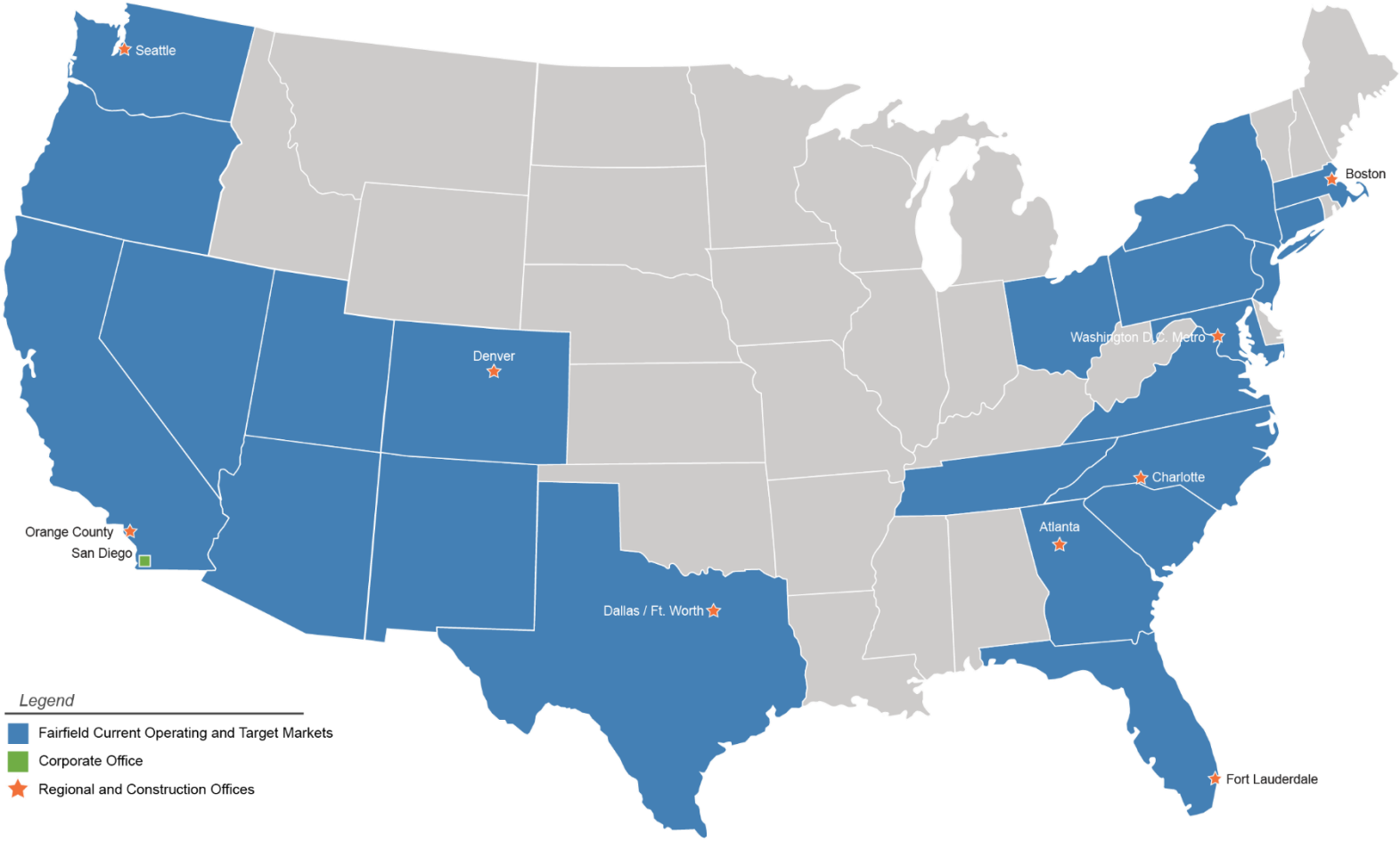
FAIRFIELD.

$15.2B assets under management (AUM)[1,2]

35+ current markets nationwide[3]

50,800 units under AUM[3,4]

1,590 employees nationwide[3]



Please refer to the endnotes on pages 25 - 28.

Platform to Access a Wide Spectrum of the Multifamily Sector







AFFORDABLE HOUSING

Acquiring affordable housing with rent and income restrictions with the goal of **creating and preserving affordable housing** throughout the U.S.

VALUE ADD

Combination of acquiring existing assets then renovating and repositioning in a **short hold period** and Merchant Build Development

CORE PLUS

Buying existing assets up to 15 years old with a majority of the return from cash flow with a **10+/- year hold period.**

MULTIFAMILY DEVELOP TO CORE

Buying land once Fairfield entitles and then construct, lease up and **hold for a period of 10+ years**.

Focus on **urban/ surban[1]/suburban locations in major markets.**

MULTIFAMILY DEVELOP FOR SALE

Buying land once Fairfield entitles, then construct, lease up and hold/sell optionality.

Focus on **less expensive suburban locations with strong demographics** and primarily in growth markets that are more affordable than gateway cities.

U.S. MULTIFAMILY DEBT

Buying newly originated subordinated tranches of **Freddie Mac securitized debt pools** with **7 and 10 year maturity terms** to the underlying fixed rate mortgages ("K Note B Tranche").

Please refer to the endnotes on pages 25 - 28.

In-House Execution Throughout the Lifecycle of a Project[1]

Acquisitions

Evaluating potential deals and acquiring existing assets

Team of 19

Development / Entitlements

Specializing in developing and entitling new assets

Team of 26

Construction

New construction of multifamily housing projects

Team of 129
(administration and onsite)

Capital Markets

Securing investor capital for Fairfield's investment funds

Team of 7

Project Finance

Originating debt to finance new projects and asset upgrades

Team of 5

Portfolio Management

Optimizing performance of investment portfolios

Team of 12

Asset Management

Analyzing, evaluating and optimizing asset performance

Team of 26

Construction Management

Overseeing renovation of existing assets

Team of 71
(administration and onsite)

Property Management

Customer service and support for current and future residents

Team of 1,048
(administration and onsite)

Dispositions

Managing the comprehensive sales process

Team of 1

Please refer to the endnotes on pages 25 - 28.

Creating Better Living for Better Lives.

We recognize that Resilience & Efficiency, Culture & Engagement, and Governance impact the quality of life within our communities and the engagement of our associates.

- Fairfield manages investment strategies and incorporates Corporate Responsibility considerations as part of our overall investment and operations process.
- Fairfield believes the consideration and integration of material, prudent responsibility-driven factors across our business platforms reduce risk and enhance value.
- Corporate Responsibility information is monitored, tracked, and reported to ensure we are achieving our guiding principles, aligned with our operations and aligned relevant reporting frameworks.

We are committed to a culture of inclusion through recognition, training and an ongoing and active effort to develop resources which support justice and equality.

Mission

We deliver meaningful benefits rooted in our core values.

Vision

We envision engaged and resilient communities that enhance the well-being of people and the cities in which we operate.

Verdani PARTNERS

Fairfield Partners with Verdani, an industry-leading, full-service sustainability and ESG solutions consulting firm with team members with over 25 years of experience in sustainable real estate.[1,2]

Please refer to the endnotes on pages 25 - 28.

FAIRFIELD.

Fairfield continues to advance the efficiency of our portfolio, enabled by our commitment to our corporate responsibility program and its guiding principles.[1]

RESILIENCE & EFFICIENCY

We drive operational excellence through responsible resource management across our portfolio.

- Conservation & Efficiency
- Resilience
- Utility Data Management & Monitoring

CULTURE & ENGAGEMENT

We create a purpose-driven work environment that empowers our associates and fosters a sense of community for our residents.

- Community Engagement & Well-being
- Accessibility to Housing
- Associate Empowerment

GOVERNANCE

We value our strong partnerships while upholding our fiduciary responsibilities.

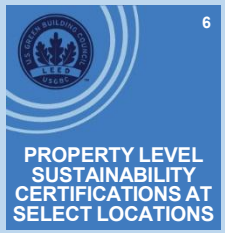
- Compliance
- Risk Management
- Ethics & Engagement













Please refer to the endnotes on pages 25 - 28.

FAIRFIELD.

Experienced Professionals Across a Broad Platform[1]

Working together at Fairfield for an average of 15 years with an average 26 years industry experience.

RICHARD BOYNTON
CHAIRMAN OF THE BOARD & CHIEF EXECUTIVE OFFICER

31 Years at Fairfield | 31 Years Industry Experience
5 Professional & Support Staff

SHANT KOUMRIQIAN
EVP, CHIEF OPERATING OFFICER

9 Years at Fairfield
30 Years Industry Experience
99 Professional & Support Staff

TOMMY BRUNSON
PRESIDENT, DEVELOPMENT & CONSTRUCTION

18 Years at Fairfield
29 Years Industry Experience
25 Professional & Support Staff

WESLEY DICKERSON
EVP, ACQUISITIONS

3 Years at Fairfield
25 Years Industry Experience
15 Professional & Support Staff

LISA HARING
EVP, PORTFOLIO MANAGEMENT

24 Years at Fairfield
27 Years Industry Experience
2 Professional & Support Staff

STEPHANIE JOHNSTON
EVP, HEAD OF PROPERTY MANAGEMENT

<1 Year at Fairfield
20 Years Industry Experience
1,047 Professional & Support Staff

JOSH KAWAII-BOGUE
EVP, INVESTMENT MANAGEMENT

5 Years at Fairfield
19 Years industry Experience
8 Professional & Support Staff

PAUL KUDIRKA
EVP, AFFORDABLE HOUSING

24 Years at Fairfield
24 Years Industry Experience
3 Professional & Support Staff

MICHELLE LORD
EVP, PROJECT FINANCE & PORTFOLIO MANAGER

23 Years at Fairfield
30 Years Industry Experience
4 Professional & Support Staff

CHRISTOPHER RUFFOLO
EVP, ASSET MANAGEMENT

20 Years at Fairfield
31 Years Industry Experience
25 Professional & Support Staff

ROBERT SALKOVITZ
EVP, CONSTRUCTION

5 Years at Fairfield
29 Years Industry Experience
128 Professional & Support Staff

TREY STAFFORD
EVP, CAPITAL MARKETS

21 Years at Fairfield
28 Years Industry Experience
6 Professional & Support Staff

SARAH WISEMAN
EVP, CHIEF FINANCIAL OFFICER

13 Years at Fairfield
19 Years Industry Experience
116 Professional & Support Staff

JENNA WOODS
EVP, GENERAL COUNSEL & CORPORATE SECRETARY

8 Years at Fairfield
16 Years Industry Experience
13 Professional & Support Staff

MATT CLARK
SVP, DISPOSITIONS

19 Years at Fairfield
23 Years Industry Experience

BETH ANN COLEMAN
CHIEF COMPLIANCE OFFICER & RISK MANAGER

9 Years at Fairfield
30 Years Industry Experience
6 Professional & Support Staff

ANDY JENNINGS
SVP, CONSTRUCTION MANAGEMENT

24 Years at Fairfield
26 Years Industry Experience
70 Professional & Support Staff

Please refer to the endnotes on pages 25 - 28.

Our Acquisitions Platform

FAIRFIELD.

694 properties acquired[1,2]

178,600 units acquired[1,2]

$26.5B total project costs[1,3]

Investment Strategies

CORE PLUS	VALUE ADD	AFFORDABLE

Invests Primarily in Assets that Require A Combination Of

- Renovation
- Repositioning
- Enhanced property management

Specializes in Market Rate & Affordable Apartments

Focused on

- Supply constrained markets and/or
- Redevelopment markets where costs are below development costs

Collaborative in-house Due Diligence team ensures detailed review of physical property to mitigate risk.

Value Creation Through

- Asset preservation
- Renovation & property upgrades
- Improved property management
- Improved property & tenant profile
- Implementation of Fairfield marketing programs

Renovation by Our In-House Construction Management Team



Affordable Asset – Exterior Paint and Landscaping





Value Add Asset – Kitchen Remodel

Acquisition & Construction Management Teams

Work closely with Legal, Asset Management, and Property Management to develop optimal scope and budget for each acquisition and continue to evaluate renovation strategy due to changing market conditions.

Please refer to the endnotes on pages 25 - 28.

Our Development Platform

FAIRFIELD.

396 properties developed[1,2]

124,700 units developed[1,2]

$20.2B total project costs[1,3]

Investment Strategies

DEVELOP TO CORE	SUBURBAN DEVELOPMENT	AFFORDABLE

Full-Service Developer

- In-house entitlements
- Design
- Acts as its own general contractor to manage and ensure each project meets stringent quality control measures

Specializes in Developing, Entitling, and Building

- Large-scale
- Transit-oriented
- Mixed-use
- Mixed-income
- Master-plan
- Suburban developments
- Affordable housing
- Workforce housing
- Single-family rentals

New Construction Product Types

GARDEN DESIGN



WRAP DESIGN



PODIUM DESIGN



MID-RISE/HIGH-RISE DESIGN



Development & Construction Teams

Work closely with Legal, Asset Management, and Property Management to develop optimal design, amenities, marketing and leasing plans for each asset. They continue to evaluate strategy to ensure that each project has a competitive value in its respective submarket.

Please refer to the endnotes on pages 25 - 28.

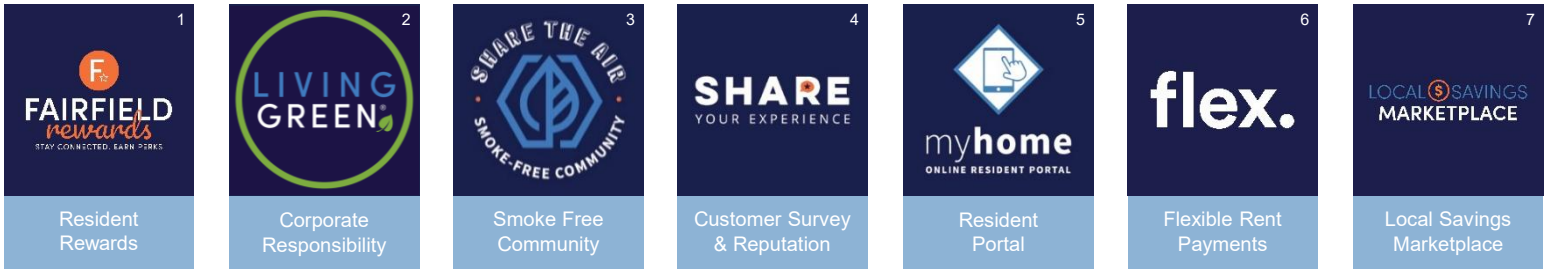
Delivering Consistent Customer Experiences through Comprehensive Operational Platforms, Processes and Services

Value Creation Through

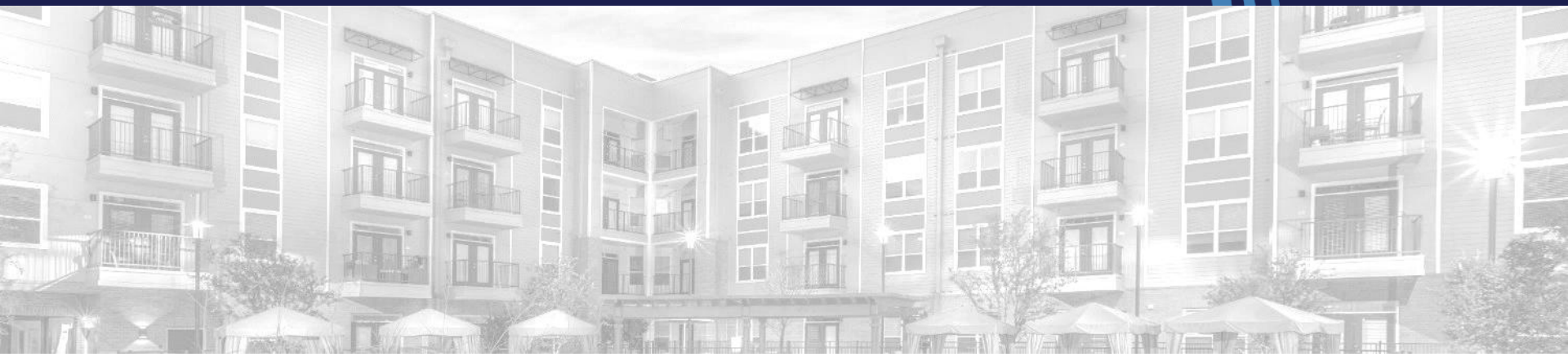
- Strategic operating and financial approach facilitated with data rich performance dashboards
- Modernized and standardized operational platform
- Rent optimization
- Disciplined expense management
- Established compliance experience across various multifamily asset types
- Regional maintenance expertise layered with professional on-site maintenance and procurement discipline
- Aligning the voice of the customer with services, operations and marketing
- Customer-centric, digital-first approach and performance-driven marketing strategies, investments and programs
- Talent development, training and leadership programs

Fairfield's property management team has an extensive history of managing, leasing and repositioning a full complement of asset types from brand-new and acquisition renovation properties to market rate, senior and affordable housing communities.

Fairfield's national customer programs designed to create better living experiences for our residents.



Please refer to the endnotes on pages 25 - 28.



Affordable Housing Overview

Affordable Housing – Over 25 Years of Experience

FAIRFIELD.

Fairfield is One of the Country's Largest Owners/Investors in Affordable Housing[1]

Affordable Housing Overview

- Properties' rents and tenant incomes are restricted to low-income tenants
- Asset class provides stable and consistent cash flow, long term residual appreciation and downside protection during market downturns

Key Milestones in Fairfield's Affordable Housing Program[2]

1986

Owned and operated low income housing since its founding in 1986 when Fairfield constructed several ***20% low income tax exempt bond projects*** in San Diego, CA

1998

Began acquiring and renovating multifamily properties in California ***primarily utilizing both 4% tax credits and tax exempt bonds***

2005

Expanded to new development of LIHTC projects

2018

Launched **Fairfield Affordable Housing Fund ("AHF") with CalSTRS**

2020

Expansion of AHF with **CalSTRS acquiring Fairfield's Legacy LIHTC portfolio**

2022

Launched **Open-End Affordable Preservation Fund**

Current Affordable Units[3,4]

18,858 units

under management
90 properties

Closed Assets (2018 – December 2025)

- 90 properties
- 18,585 units

Please refer to the endnotes on pages 25 - 28.

National Affordable Rankings

Affordable Housing Finance

Published on 05/24/2024

#20
TOP 50 OWNERS
2023 AFFORDABLE HOUSING FINANCE[5]

NAHMA

Published on 05/28/2025

#13
25 LARGEST LIHTC MANAGERS
2024 NAHMA[6]

#29
100 LARGEST AFFORDABLE MANAGERS
2024 NAHMA[7]

Investment Strategies

LIHTC	AFFORDABLE	SENIOR AFFORDABLE

National footprint and market rate program provides advantage for affordable acquisition platform.

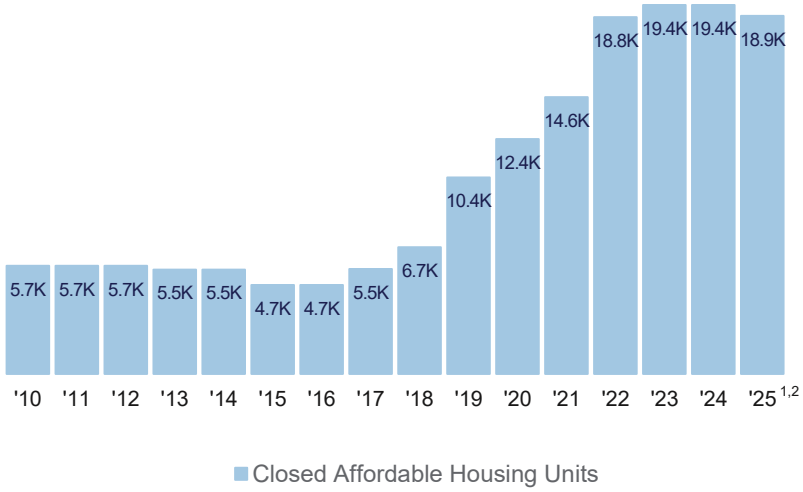
Fairfield is an active contributor in the affordable housing space. Fairfield's executives participate as contributing members in real estate industry councils such as the Urban Land Institute ("ULI") Multifamily Council, ULI Affordable / Workforce Housing Council, ULI Greenprint Center, National Multifamily Housing Council ("NMHC"), and the Multifamily Impact Council ("MIC").

Established relationships with non-profit partners and social services like Wakeland Housing providing a wide array of social services to residents.

In-house Due Diligence team ensures detailed review of physical property to mitigate risk.

Affordable Housing Units Under Management

2010 – Q4 2025



Affordable Housing Team

In-house Affordable investment expertise:

- Acquisitions
- Underwriting
- Development
- Asset management
- Property management
- Affordable housing compliance

Maintains close relationships with many of the largest affordable housing owners and housing agencies in the country

Affordable Housing Compliance Team

Ensures adherence to the requirements of variable types of financing in the affordable housing industry. We are well versed in the intricacies of complying with many affordable programs, including[3]:

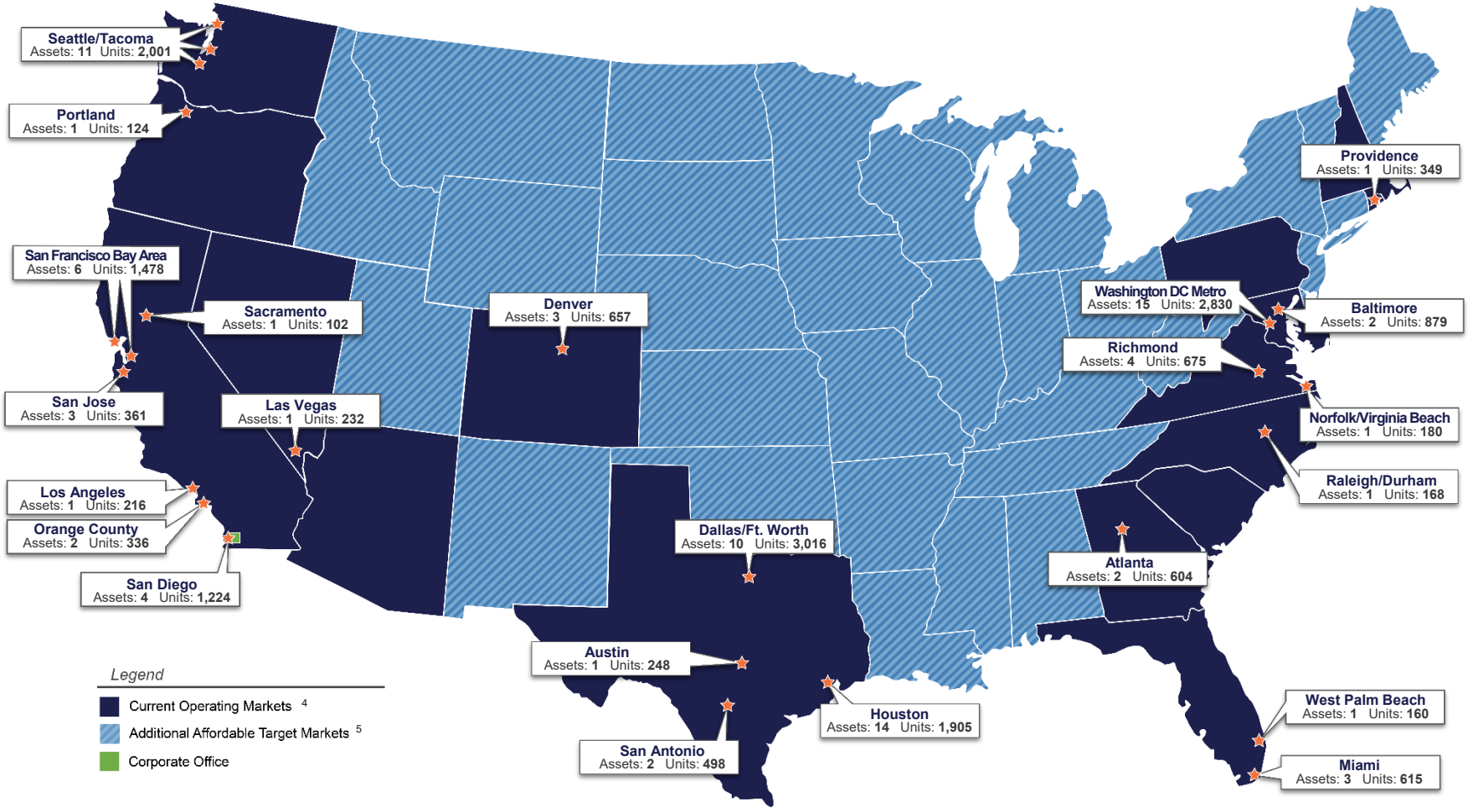
- Low Income Housing Tax Credit ("LIHTC")
- Tax-Exempt Municipal Bond Financing
- Project-Based Section 8
- HOME[4] funds
- Inclusionary Zoning
- ADU, MPDU, 40B, Section 8-30g

Please refer to the endnotes on pages 25 - 28.

Fairfield's Current Affordable Housing Property Map

FAIRFIELD.

40	20+	90	18,858
YEARS OF EXPERIENCE	MARKETS[1,2,3]	ASSETS[1,2,3]	UNITS UNDER MANAGEMENT[1,2,3]



Please refer to the endnotes on pages 25 - 28.

FAIRFIELD.

Ensuring Adherence to Various Types of Affordable Housing Requirements

Fairfield Affordable Housing Compliance Team

Assists in ensuring adherence to various types of affordable housing requirements; including[1] but not limited to LIHTC, HUD Project-Based Section 8, Tax Exempt Municipal Bond Financing, HOME[2] funds, Inclusionary Zoning, MPDU, ADU, etc. Adherence is accomplished by the following services:

- Move-in, recertification & HUD file approval
- Monitor storage of files
- Report preparation & submission per the regulatory/LURA requirements
- Pre-audit file review
- Agency audit escort
- Investor file review submission (of files)
- Review of regulatory agreements
- Monitor unit set-asides & unit types
- Manage the mapping report to track PIS dates for acquisition/rehab and resyndication
- One on one training
- Due diligence file audit
- Publish income & rent limits (property & county specific) upon release from HUD
- Compliance liaison between Fairfield and allocating agencies, issuers, trustees, investors & industry experts
- Prepare & submit annual owner's certifications and any other required reports

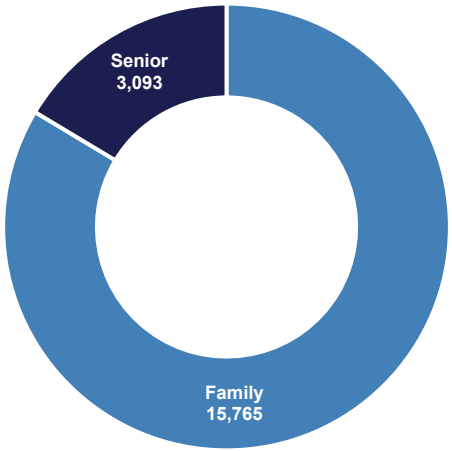


Tidwell Estates, Houston, TX

Please refer to the endnotes on pages 25 - 28.

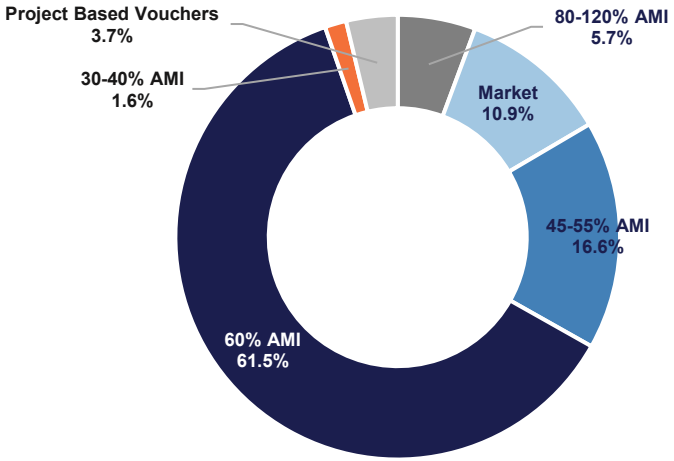
Portfolio Composition[1]

Community Profile[2]
(based on unit count)



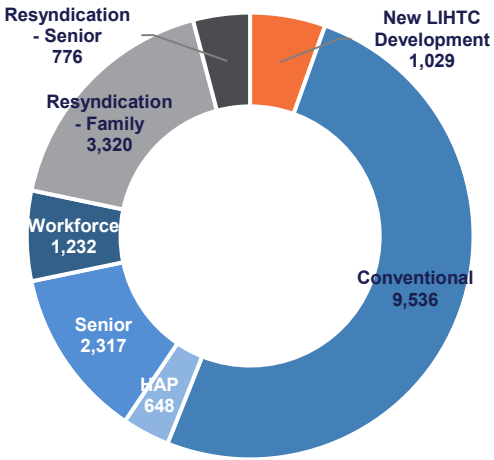
- Portfolio Comprised of Family & Senior Communities
- 18 Senior Assets in 7 Markets[3]
- 73 Family Assets in 21 Markets

Affordability
(based on unit count)



- Portfolio Services a Wide Range of Income Levels based on Area Median Income (AMI):
  - 5.3% - Very Low Income (Under 40% AMI and Project Based Units)
  - 78.2% - Low Income (40%-80% AMI)
  - 5.7% - Moderate Income (80%-120% AMI)

Investment Type
(based on unit count)



- Portfolio comprised of LIHTC, HAP and Workforce
- Portfolio comprised of Family and Senior units
- Portfolio executions include Conventional Acquisition, Resyndication and New Development

Please refer to the endnotes on pages 25 - 28.

Fairfield's In-House Service Teams Support the Success of the Affordable Housing Portfolio[1]

Richard Boynton
Chairman of the Board, CEO & President
31 years at Fairfield
31 years Industry Experience

Paul Kudirka
EVP, Director of Affordable Housing
24 years at Fairfield
24 years Industry Experience

Acquisitions

Affordable Housing

Stephen Toyra
Sr. Affordable Housing Project Finance Manager
4 years at Fairfield

Gene Lee
VP, Affordable Housing Capital Markets
5 years at Fairfield

Sarah Loy
Asst. Affordable Housing Project Finance Manager
12 years at Fairfield

Regional Acquisition Originators

Wesley Dickerson
EVP, Head of Acquisitions
3 years at Fairfield

Bill Revers
SVP of Acquisitions
21 years at Fairfield

George Lloyd
SVP of Acquisitions
10 years at Fairfield

Jason De Guzman
VP of Acquisitions
3 years at Fairfield

Danny Frate
VP of Acquisitions
1 year at Fairfield

Daniel McArthur
Acquisitions Officer
3 years at Fairfield

Brittany Kahn
Senior Acquisitions Associate
5 years at Fairfield

Ruben Gonzalez Fernandez
Acquisitions Associate
4 years at Fairfield

Acquisition Underwriters

Joe Purcella
SVP, Acquisitions Underwriting
19 years at Fairfield

Bryce Meichtry
Senior Acquisitions Analyst
3 years at Fairfield

Raman Panchal
Acquisitions Analyst
1 year at Fairfield

Jake Ifrid
Acquisitions Analyst
1 year at Fairfield

Jack Boynton
Acquisitions Analyst
<1 year at Fairfield

Cameron Klein
Acquisitions Analyst
<1 year at Fairfield

Transactions & Legal

Jenna Woods
SVP, Head of Legal & Transactions & Corporate Secretary
8 years at Fairfield

Sharon Bellows
Affordable Housing Counsel

Tracy Stottlemyer
VP, Director of Transactions
15 years at Fairfield

Krista Miclat
VP, Director of Transactions
14 years at Fairfield

Market Research

Michael Hime
VP, Market Research
33 years at Fairfield

Portfolio Management

Lisa Haring
EVP, Portfolio Management (JVs/SMAs)
24 years at Fairfield

Josh Kawaii-Bogue
EVP, Portfolio Management (Funds)
5 years at Fairfield

Adam Paulsen
VP, Portfolio Manager
12 years at Fairfield

Farah Sayyed-Unas
VP, Portfolio Manager
3 years at Fairfield

Peter Menne
Sr. Financial Analyst
5 years at Fairfield

Kale Meyer
Financial Analyst
1 year at Fairfield

Asset Management

Christopher Ruffolo
EVP, Head of Asset Management
20 years at Fairfield

Regional Asset Managers
All Affordable Properties
Team of 12

Construction Management

Andy Jennings
SVP, Construction Management
24 years at Fairfield

Brian Zutz
Director of Due Diligence, Project Manager
5 years at Fairfield

Property Management

Stephanie Johnston
Executive Vice President, Head of Property Management
<1 year at Fairfield

Affordable Compliance

Gina Metzger
SVP, Affordable Housing Compliance
23 years at Fairfield

Affordable Compliance Specialists & Managers
Team of 19

Affordable Property Managers & Onsite Support Staff
All Affordable Properties (90)

Please refer to the endnotes on pages 25 - 28.

Fairfield Leadership Biographies

FAIRFIELD.

RICHARD BOYNTON
CHAIRMAN, CHIEF EXECUTIVE OFFICER, & PRESIDENT
As Chief Executive Officer, Richard oversees all aspects of Fairfield's development, acquisition, construction, property management, and investment management businesses, including all investments made by Fairfield. He is also a member of Fairfield's Investment, Allocation, Portfolio, and Executive committees, where he helps to establish investment strategy, market selection, and underwriting guidelines for Fairfield's investments. Since joining Fairfield in 1995, Richard has been directly involved in the acquisition of over $26.5B in multifamily properties for the company and its investment partners. Richard earned a BS in Economics from the University of California, Berkeley.

TOMMY BRUNSON
PRESIDENT – DEVELOPMENT & CONSTRUCTION
Tommy is responsible for the overall Development, Entitlement, Design, and Construction team and works in tandem with Fairfield's capital markets group to raise debt and equity capital. He participates in strategic planning for the firm. With more than 29 years of industry experience, he previously held roles in Development, Acquisitions, and Asset Management. He began his career with Harbert Management Corporation, and prior to joining Fairfield in 2008, was Vice President for development and acquisitions at Lincoln Property Company – Southeast. Tommy graduated with a bachelor's in Business Administration from Birmingham-Southern College and earned a master's degree in Real Estate Development and Finance from Columbia University. He is a member of the Urban Land Institute, National Multifamily Housing Council, and National Association of Homebuilders, and is a past Chairman of the Board of Directors of the Atlanta Apartment Association.

SHANT KOUMRIQIAN
EVP, CHIEF OPERATING OFFICER
As Chief Operating Officer, Shant oversees all aspects of Fairfield's operating platform and participates in strategic planning for the firm. Prior to joining Fairfield in 2016, he was Chief Financial Officer at American Residential Properties, Inc. (NYSE:ARP), a single-family rental REIT, where he raised $1.4B in debt and equity capital, including an initial public offering and a merger with American Homes 4 Rent. From 2008 to 2012, he served as Chief Financial Officer of MPG Office Trust, Inc. (NYSE:MPG), a Class A Office REIT, after serving in various capacities since 2004. Prior to that, Shant grew his career at Arthur Andersen LLP and Deloitte & Touche LLP, serving public and private real estate companies. He received a BA in Business Administration, cum laude, from California State University, Los Angeles.

PAUL KUDIRKA
EVP – AFFORDABLE HOUSING
Paul is responsible for overseeing Fairfield's affordable housing platform, comprising nearly 18,900 units. Since joining Fairfield in 2001, he has been directly involved in the acquisition and financing of over $10B in multifamily properties and has sourced over $7B in debt and tax credit equity. Prior to Fairfield, Paul worked at Kennedy Wilson in multifamily acquisitions and at PricewaterhouseCoopers as a Financial Consultant. Paul received his BA in Economics, his MBA, and his master's in Public Health from UCLA.

LISA HARING
EVP – PORTFOLIO MANAGEMENT – JV'S / SEPARATE ACCOUNTS
As Executive Vice President of Portfolio Management, Lisa oversees the management of Fairfield's joint ventures and separate accounts and leads a team responsible for investment performance, business strategy implementation, and investor relations of these ventures. She is also the Senior Portfolio Manager for Fairfield California Housing Fund, a $1.35B joint venture with the California State Teachers' Retirement System (CalSTRS). Since joining Fairfield in 2001, Lisa has managed the CalSTRS relationship since its inception and been involved in new construction asset management, project financing, and portfolio management. Prior to Fairfield, she was with Deloitte as a Senior Auditor in Assurance and Advisory Services. Lisa obtained a BS in Accounting from Miami University, Ohio, and is a registered CPA in the state of Illinois. Lisa is a member of the following real estate associations, Pension Real Estate Association (PREA) and PREA's Development Affinity Group.

Fairfield Leadership Biographies

FAIRFIELD.

JOSH KAWAII-BOGUE
EVP – INVESTMENT MANAGEMENT – FUNDS, SR. PORTFOLIO MANAGER
Josh is Executive Vice President and Head of Investment Management at Fairfield, where he is responsible for all aspects of investment strategy design, implementation, and management across the company. Josh oversees the management of all Fairfield discretionary fund vehicles and is the Senior Portfolio Manager of the Affordable Housing Preservation Fund.

Prior to joining Fairfield in 2020, Josh was a Portfolio Manager at the California State Teachers' Retirement System (CalSTRS), the second largest public pension fund in the U.S. At CalSTRS he was responsible for building and managing a global real estate portfolio by structuring and investing in acquisition and development platforms, including several REOCs.

Josh has served on the Advisory Board of the Robert Toigo Foundation and the PREA Foundation's diversity working group. He is a member of the PREA, ULI, and NMHC, and is an active participant with IREI. Josh received a BS in Finance and an MBA in Urban Land Development from California State University, Sacramento.

WESLEY DICKERSON
EVP – HEAD OF ACQUISITIONS
Wes is an Executive Vice President at Fairfield, where he oversees acquisition activities for the firm. He joined Fairfield with over 25 years of investment and development experience in the multifamily sector. Prior to Fairfield, Wes served as President of Acquisitions for Mill Creek Residential Trust, and roles with Trammell Crow Residential, Simmons Vedder Partners, and Crow Holdings. Wes earned a Bachelor of Science in Economics from Southern Methodist University and graduated with departmental distinction. In addition, Wes attended the London School of Economics studying international relations and economics under the General Course. He is a member of the Urban Land Institute and National Multifamily Housing Council.

CHRISTOPHER RUFFOLO
EVP – HEAD OF ASSET MANAGEMENT &
CONSTRUCTION MANAGEMENT
Chris joined Fairfield in 2006 and leads the Asset Management group, where he is responsible for asset and portfolio oversight and internal reporting, establishment and implementation of business planning, coordination of the project redevelopment and asset preservation initiatives, and assisting with underwriting for both acquisitions and dispositions. In addition to Asset Management, Chris provides oversight of the Construction Management, Acquisition Design, and Disposition groups within Fairfield. Prior to joining Fairfield, he worked in various operational and portfolio management roles at Archstone-Smith and Baird and Warner Management Group, Inc. A native of Chicago, Chris attended Northern Illinois University.

STEPHANIE JOHNSTON
EVP – HEAD OF PROPERTY MANAGEMENT
As Head of Property Management, Stephanie leads the team on all in-house Fairfield-managed assets across the country. Prior to joining Fairfield, she held a Division President role at RPM Living overseeing both market-rate and affordable assets across multiple markets. Stephanie has an extensive background in the industry and has operated all asset types including luxury, new development, value-add, affordable, and student housing. Her focus is on streamlining processes, building highly functional teams, and improving asset performance. Stephanie graduated from the University of North Texas with a BA in Psychology. She is a member of the National Multifamily Housing Council and holds her SHCM certification.

GENE LEE
VP – AFFORDABLE HOUSING CAPITAL MARKETS
Gene joined Fairfield in August 2020 and is responsible for underwriting affordable housing acquisitions. Prior to joining Fairfield, Gene worked at CBRE Affordable Housing since 2013 where he was directly involved in underwriting over 1,600 affordable housing assets totaling over $13.5B in real estate value. Gene received his BA in Business Administration with an emphasis in Finance from the University of Washington.

GINA METZGER
SVP – AFFORDABLE HOUSING COMPLIANCE
Gina leads a team of compliance professionals in ensuring affordable housing requirements are met at the local, state, and federal levels for all properties governed by Regulatory Agreements. Gina also works in tandem with property management, asset management, portfolio management, acquisitions, development, and sales on implementing, reviewing, and maintaining affordable housing compliance requirements. Prior to joining Fairfield in 2002, Gina held both on-site and regional positions with privately held property management companies as well as a REIT. Gina received a BS degree in Industrial-Organizational Psychology from Minnesota State University, Mankato. Gina holds numerous industry certifications including Housing Credit Certified Professional (HCCP), Specialist in Housing Credit Management (SHCM), and Certified Professional of Occupancy (CPO).

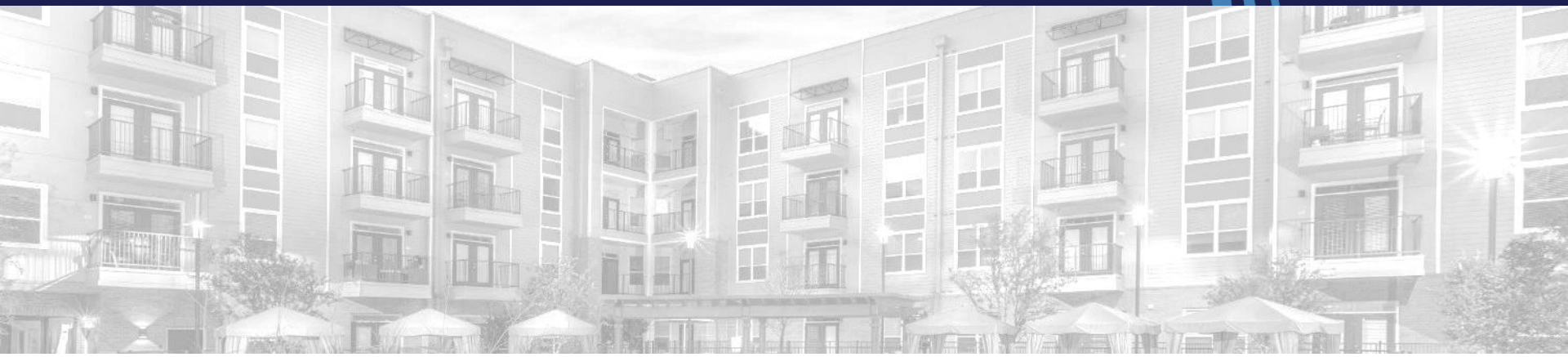
Fairfield Leadership Biographies

ADAM PAULSEN
VP – PORTFOLIO MANAGER
Adam is responsible for the portfolio management of Fairfield's Affordable Housing Fund ("AHF") which consists of nearly 13,400 affordable housing units. Adam joined Fairfield in 2013 and has had an active role in assisting to guide the strategic direction of Fairfield's investment vehicles using investment analytics, with a focus on operational performance and market research. Prior to Fairfield, Adam worked at ACRE Commercial Real Estate and Marcus & Millichap in San Diego as a Multifamily Investment Broker. Adam received his undergraduate degree from Pepperdine University.

PETER MENNE
SENIOR FINANCIAL ANALYST - PORTFOLIO MANAGEMENT
Peter joined Fairfield in 2020. He assists Fairfield's affordable team with portfolio-level risk analysis, forecasting, and performance analysis. Prior to Fairfield, Peter worked on the multifamily acquisitions team at Pacifica Companies where he underwrote value-add and LIHTC deals. He started his real estate career in brokerage at CBRE in 2014. Peter holds an MBA, an MS in Real Estate, and a BBA in Finance from the University of San Diego.

FARAH SAYYED-UNAS
VP – PORTFOLIO MANAGER
Farah joined Fairfield in 2022 and is the co-portfolio manager of the open-end Fairfield Affordable Housing Preservation Fund. As co-portfolio manager she is involved in fund due diligence, transaction execution, ongoing monitoring of performance and reporting to investors. Prior to Fairfield, Farah worked at MetLife Investment Management where she was there for 14 years. In her most recent role at MetLife, she was Director, Assistant Portfolio Manager of the MetLife Commercial Mortgage Income Fund, an open-end fund. Her previous roles at MetLife included Associate Director in Real Estate, Associate in Portfolio Management, and Senior Derivatives Analyst. Farah holds both an MBA with a concentration in Real Estate and a BS in Finance from Rutgers University.

KALE MEYER
FINANCIAL ANALYST - PORTFOLIO MANAGEMENT
Kale joined Fairfield in 2025 and works on Fairfield's open-end Affordable Housing Preservation Fund ("AHPF"). In his role, he assists with portfolio-level due diligence, forecasting, and performance analysis. Kale received his BS in Real Estate and Development with a Finance minor from the University of California, San Diego.



Endnotes and Notice to Recipients

Endnotes and Notice to Recipients

Fairfield Residential Holdings LLC (“FRH”) and Fairfield Residential Company LLC (“FRC”) are multifamily investment companies of which California State Teachers’ Retirement System (“CalSTRS”) holds a majority interest and of which the Fairfield management team holds a minority interest. In addition, Fairfield Investment Company LLC (“FIC”) is an affiliate that is owned by Brookfield Asset Management and CalSTRS. Fairfield Realty Advisors LLC (“FRA”) an indirect wholly owned subsidiary of FRC provides investment advisory services to certain funds and accounts (together FRH, FRC, FIC and FRA and their respective subsidiaries, as applicable, “Fairfield” and “Fairfield Residential”).

Page 3
1) Fairfield’s acquisition platform started with the first acquisition in 1995.
2) Fairfield’s development platform started in 1985.
3) Reflects Fairfield’s management of direct real estate assets as well as real estate assets structured as "securities" since inception (1985) to December 31, 2025, inclusive of assets managed through predecessor entities. Real estate assets structured as "securities" are managed by Fairfield Realty Advisors LLC.
4) Totals represented are rounded to one decimal.
5) Executive team includes Fairfield’s Leadership and business unit department heads.

Page 4
1) Fairfield’s acquisition platform started with the first acquisition in 1995.
2) Fairfield’s development platform started in 1985.
3) Reflects Fairfield’s management of direct real estate assets as well as real estate assets structured as "securities" since inception (1985) to December 31, 2025, inclusive of assets managed through predecessor entities. Real estate assets structured as "securities" are managed by Fairfield Realty Advisors LLC.
4) Current data as of December 31, 2025.
5) Source: CalSTRS (https://www.calstrs.com/calstrs-at-a-glance).

Page 5
1) Current data as of December 31, 2025 (inclusive of regulatory assets under management of Fairfield Realty Advisors LLC).
2) Totals represented are rounded to one decimal.
3) As of December 31, 2025, Fairfield owns units in 37 geographically diverse markets across the U.S. and employs approximately 1,590 employees, including 585 professionals and support staff located in corporate and regional offices (247 investment and operating executives (with the title “Manager” and above) and 338 support staff members). Remaining support staff located onsite at properties, construction sites, and regionally located construction offices.
4) Represents owned units that are completed/stabilized, third-party managed (6,734 units), in lease-up and under construction, as of December 31, 2025.

Page 6
1) Surban definition: A suburban area that has the feel of urban, with walkability to great retail from a house or apartment. Source: John Burns – Big Shift Ahead, Demographic Clarity for Businesses - book copyright 2016.

Page 7
1) As of December 31, 2025, Fairfield employs approximately 1,590 employees. 244 professional and support staff are not listed. (Includes employees providing back office support for Accounting, Finance, Marketing, Compliance, Legal, Human Resources, and Information Technology).

Page 8
1) Source: Verdani Partners (https://www.verdani.com/).
2) Verdani Partners is a paid third party service provider. Use of their logo is not an endorsement by Verdani Partners or Fairfield Realty Advisors LLC.

Page 9
1) Source: Fairfield’s ESG Policy (2024). A copy of Fairfield’s Guiding Principles in ESG; Our Environmental, Social, and Governance (ESG) Policy is available https://www.fairfieldresidential.com/esg.
2) Fairfield is committed to sustainability, and as a result, in 2007 developed a proprietary Living Green® program, which promotes and implements sustainable initiatives across our properties for our residents. Living Green’s sustainability initiatives are implemented wherever possible, and include, but are not limited to provision of Electric Vehicle (“EV”) chargers, bicycle storage and repair facilities, use of compact fluorescent light bulbs (CFLs or LED), faucet aerators, and low flow plumbing fixtures in all models and common areas, and use of EnergyStar® rated appliances in units.
3) Since inception, Fairfield’s commitment to sustainability includes facilitating recycling wherever possible. This includes on-site recycling collections for residents where the property and locally-available services support it. Recycling receptacles and recycled paper products are used where possible within Fairfield offices and community spaces.
4) Fairfield encourages sustainable transportation and tracks walk, transit, and bike scores for all properties. Fairfield has been investing in properties on or near public transport hubs such as metro and bus stations since the early 2000’s. In 2014, Fairfield began including electric vehicle (“EV”) chargers and bike storage and repair facilities in new development projects.
5) Fairfield began implementing our Share the Air program on September 1st, 2019, prohibiting smoking in both private and shared spaces within our communities. Fairfield stands behind smoke free communities and applies Share the Air across our new construction and Fairfield-managed properties, wherever possible.

Endnotes and Notice to Recipients

Page 9 (Continued)

6) Fairfield strives to build multifamily projects with our investor partners that include green building attributes, when available. We developed our first LEED Gold project in 2009 , since then we have developed projects that have LEED building certifications. We developed our first EarthCraft project in 2013, since then we have developed projects that have EarthCraft building certifications. We developed our first Green Globes project in 2013, since then we have developed projects that have Green Globes building certifications. Fairfield also develops all projects at or above code. In California, this means that developments meet CalGreen and Title 24 Green design certifications. Fairfield developments have also qualified for various other city- and state-specific sustainability certifications.
7) Fairfield's Training and Development department, in conjunction with Fairfield's ESG Committee (formed in 2021), coordinate ESG training for Fairfield associates, including Diversity, Equity, and Inclusion ("DEI") specific training. The Hub, Fairfield's online training and development resource, offers associates access to both required and recommended training and development deliverables, which include a variety of educational opportunities designed to expand knowledge of diversity and inclusion, both at the individual and management levels. Fairfield has always provided some form of training for associates, but began using The Hub in 2018 as a formal and more robust training and development resource.

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1) As of December 31, 2025, Fairfield owns units in 37 geographically diverse markets across the U.S. and employs approximately 1,590 employees, including 585 professionals and support staff located in corporate and regional offices (247 investment and operating executives (with the title "Manager" and above) and 338 support staff members). Remaining support staff located onsite at properties, construction sites, and regionally located construction offices.

Page 11

1) Fairfield's acquisition platform started with the first acquisition in 1995.
2) Reflects Fairfield's management of direct real estate assets as well as real estate assets structured as "securities" since 1995 to December 31, 2025, inclusive of assets managed through predecessor entities. Real estate assets structured as "securities" are managed by Fairfield Realty Advisors LLC.
3) Totals represented are rounded to one decimal.

Page 12

1) Fairfield's development platform started in 1985.
2) Reflects Fairfield's management of direct real estate assets as well as real estate assets structured as "securities" since inception (1985) to December 31, 2025, inclusive of assets managed through predecessor entities. Real estate assets structured as "securities" are managed by Fairfield Realty Advisors LLC.
3) Totals represented are rounded to one decimal.

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1) Fairfield Rewards is Fairfield's uniquely branded community rewards and resident engagement app. The app, implemented in 2017, provides various opportunities for our residents to earn points that transfer into gift card rewards. They engage with our property management by answering polls, writing reviews, participating in contests and more. They also have access to local discounts near their community.
2) Fairfield is committed to sustainability, and as a result, in 2007 developed a proprietary Living Green® program, which promotes and implements sustainable initiatives across our properties for our residents. Living Green's sustainability initiatives are implemented wherever possible, and include, but are not limited to provision of Electric Vehicle ("EV") chargers, bicycle storage and repair facilities, use of compact fluorescent light bulbs (CFLs or LED), faucet aerators, and low flow plumbing fixtures in all models and common areas, and use of EnergyStar® rated appliances in units.
3) Fairfield began implementing our Share the Air program on September 1st 2019, prohibiting smoking in both private and shared spaces within our communities. Fairfield stands behind smoke free communities, and applies Share the Air across our new construction and Fairfield-managed properties, wherever possible.
4) Share Your Experience, Fairfield's resident feedback initiative, are a series of printable graphics (business cards, flyers, and social media content) encouraging residents to leave online reviews of their Fairfield property management experience. Since 2014, Fairfield has used reputation.com for data analytics, evaluating customer reviews and social media engagement to support our reputation management.
5) My Home Online is Fairfield's online resident portal and paperless payment program, providing residents with an opportunity to submit maintenance requests, make digital payments, and more. Fairfield launched My Home Online in 2018.
6) Flex is Fairfield's flexible rental payment provider. This service allows residents to split up their rental payment into two payments throughout the month. Fairfield launched Flex in 2024.
7) Fairfield's Local Savings Marketplace, powered by Zonetail, offers residents exclusive deals and discounts on local retail, dining, and home services. Fairfield launched the Local Savings Marketplace in 2023.

Endnotes and Notice to Recipients

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1) Fairfield ranked against our peers by Affordable Housing Finance (rankings published May 24, 2024) in the Affordable Housing Finance Top 50 Owners (2023 Affordable Housing Finance Top 50 Owners – Fairfield ranked #20 (https://www.housingfinance.com/management-operations/top-50-affordable-housing-owners-of-2023_o), and by the National Affordable Housing Management Association ("NAHMA") (rankings published May 28, 2025) in the NAHMA 25 Largest LIHTC Managers and 100 Largest Affordable Managers (2024 NMHC 25 Largest LIHTC Managers – Fairfield ranked #13 (https://www.nahma.org/about/affordable-100-specialty-lists/), 2024 NAHMA 100 Largest Affordable Managers – Fairfield ranked #29 (https://www.nahma.org/about/affordable-100/)).
2) Fairfield's 25+ years of affordable housing experience spans back to 1998, when Fairfield acquired and developed 28 regulated affordable projects utilizing $500M in tax exempt bond financing and $200M in tax credit equity. Prior to 1998, Fairfield's affordable housing experience involved mixed-income projects (market-rate projects with an affordability component).
3) As of December 2025, Fairfield's platform includes 90 affordable properties with a total of 18,858 units. Affordable Housing properties require at least 51% of units to be affordable and may include some market rate units. Fairfield's existing affordable properties include approximately 11% market rate units.
4) There is no guarantee that Fairfield will be able to successfully execute on all or any future deals, projects or exit strategies, achieve leasing plans, or secure debt.
5) Fairfield's placement on the Affordable Housing Finance 2023 "Top 50 Owners" (published as of May 24, 2024, based on Fairfield data from January 1st, 2023 - December 31st, 2023) is not intended to reflect a ranking or approval of Fairfield in any way. Affordable Housing Finance has confirmed Fairfield's inclusion on the "Top 50 Owners" for 2023. However, Fairfield does not review or confirm the information provided to Affordable Housing Finance, nor does Fairfield confirm or review the accuracy of their ranking of Fairfield. "Top 50 Owners" ranking comprises affordable multifamily property management companies, ranked by affordable unit counts. Affordable Housing Finance's data includes federal programs only, including HUD, LIHTC, USDA, HOME and Bond programs. Data does not include state or local subsidy, public housing, tenant-based vouchers (Section 8 or RD tenant-protection vouchers), or federal mortgage insurance or loan guarantee programs. If a unit has more than one subsidy, it is counted only once. Fairfield is unaware of any factor that could call into question the validity of the ranking or of any unfavorable rankings of Fairfield or its affordable housing platform. The rating of Fairfield may not be representative of any one client's experience because the rating may not reflect any actual client experience. Source: Affordable Housing Finance (https://www.housingfinance.com/management-operations/top-50-affordable-housing-owners-of-2023_o).
6) Fairfield's placement on the National Affordable Housing Management Association ("NAHMA")'s 2025 "25 Largest LIHTC Managers" (published as of May 28, 2025, based on Fairfield data from January 1st, 2024 - December 31st, 2024) is not intended to reflect a ranking or approval of Fairfield in any way. NAHMA has confirmed Fairfield's inclusion on the "25 Largest LIHTC Managers" for 2025. However, Fairfield does not review or confirm the information provided to NAHMA, nor does Fairfield confirm or review the accuracy of NAHMA's ranking of Fairfield. "25 Largest LIHTC Managers" ranking comprises affordable multifamily property management companies, ranked by affordable unit counts. NAHMA's data includes federal programs only, including HUD, LIHTC, USDA, HOME and Bond programs. Data does not include state or local subsidy, public housing, tenant-based vouchers (Section 8 or RD tenant-protection vouchers), or federal mortgage insurance or loan guarantee programs. If a unit has more than one subsidy, it is counted only once. Fairfield is unaware of any factor that could call into question the validity of the ranking or of any unfavorable rankings of Fairfield or its affordable housing platform. The rating of Fairfield may not be representative of any one client's experience because the rating may not reflect any actual client experience. Source: The National Affordable Housing Management Association ("NAHMA") (https://www.nahma.org/about/affordable-100-specialty-lists/).
7) Fairfield's placement on the National Affordable Housing Management Association ("NAHMA")'s 2025 "Affordable 100" (published as of May 28, 2025, based on Fairfield data from January 1st, 2024 - December 31st, 2024) is not intended to reflect a ranking or approval of Fairfield in any way. NAHMA has confirmed Fairfield's inclusion on the "Affordable 100" for 2025. However, Fairfield does not review or confirm the information provided to NAHMA, nor does Fairfield confirm or review the accuracy of NAHMA's ranking of Fairfield. "Affordable 100" ranking comprises affordable multifamily property management companies, ranked by affordable unit counts. NAHMA's data includes federal programs only, including HUD, LIHTC, USDA, HOME and Bond programs. Data does not include state or local subsidy, public housing, tenant-based vouchers (Section 8 or RD tenant-protection vouchers), or federal mortgage insurance or loan guarantee programs. If a unit has more than one subsidy, it is counted only once. Fairfield is unaware of any factor that could call into question the validity of the ranking or of any unfavorable rankings of Fairfield or its affordable housing platform. The rating of Fairfield may not be representative of any one client's experience because the rating may not reflect any actual client experience. Source: The National Affordable Housing Management Association ("NAHMA") (https://www.nahma.org/about/affordable-100/).

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1) As of December 2025, Fairfield's platform includes 90 affordable properties with a total of 18,858 units. Affordable Housing properties require at least 51% of units to be affordable and may include some market rate units. Fairfield's existing affordable properties include approximately 11% market rate units.
2) There is no guarantee that Fairfield will be able to successfully execute on all or any future deals, projects or exit strategies, achieve leasing plans, or secure debt.
3) Source: The U.S. Department of Housing and Urban Development ("HUD") (https://www.huduser.gov/portal/datasets/lihtc.html).
4) HOME Investment Partnerships Program ("HOME").

Endnotes and Notice to Recipients

Page 17
1) Current data as of December 31, 2025.
2) As of December 2025, Fairfield's platform includes 90 affordable properties with a total of 18,858 units. Affordable Housing properties require at least 51% of units to be affordable and may include some market rate units. Fairfield's existing affordable properties include approximately 11% market rate units.
3) There is no guarantee that Fairfield will be able to successfully execute on all or any future deals, projects or exit strategies, achieve leasing plans, or secure debt.
4) Current data as of December 31, 2025, Fairfield owns units in 37 geographically diverse markets across the U.S. and employs approximately 1,590 employees, including 585 professionals and support staff located in corporate and regional offices (247 investment and operating executives (with the title "Manager" and above) and 338 support staff members). Remaining support staff located onsite at properties, construction sites, and regionally located construction offices.
5) Target Markets represent additional multifamily affordable housing opportunities.

Page 18
1) Sources: The U.S. Department of Housing and Urban Development ("HUD") (https://www.huduser.gov/portal/datasets/lihtc.html).
2) HOME Investment Partnerships Program ("HOME").

Page 19
1) As of December 31, 2025, Fairfield's platform includes 93 affordable properties with a total of 18,858 units. Affordable Housing properties require at least 51% of units to be affordable and may include some market rate units. Fairfield's existing affordable properties include approximately 11% market rate units.
2) Includes market rate units. "Senior" units are restricted to residents based on various age requirements. "Family" units are not age restricted.
3) 90 total closed affordable assets. 18 fully senior assets and one partial senior, included in senior count.

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1) The team chart shown does not represent hierarchy of the affordable housing team; however, it does illustrate how Fairfield's in-house service teams provide a support function to the success of the affordable housing portfolio.

All images contained within this document are sourced by Fairfield and are for illustration purposes only.

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The following
2024 Audited Financial Statements of
Fairfield Residential Holdings LLC (FRH) are

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Candara at Hancock Park | Los Angeles, CA

Fairfield Residential Holdings LLC (FRH)

2024 AUDITED CONSOLIDATED FINANCIAL STATEMENTS

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Shape the future with confidence

Report of Independent Auditors

The Members
Fairfield Residential Holdings LLC

Opinion

We have audited the consolidated financial statements of Fairfield Residential Holdings LLC (the "Company"), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the related consolidated statements of income (loss), members' equity and cash flows for the years then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a

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substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ernst & Young LLP

March 28, 2025

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Consolidated Financial Statements

CONSOLIDATED BALANCE SHEETS

(In Thousands)	AS OF DECEMBER 31, 2024	2023
Assets		
Cash and cash equivalents	$ **4,833**	$ 7,524
Accounts and other receivables, net	**3,291**	1,748
Pre-acquisition costs, deposits, and other assets	**3,518**	9,427
Investments in unconsolidated entities, at fair value	**144,597**	155,702
Investments in unconsolidated entities, at cost	**23,344**	14,038
Total assets	$ **179,583**	$ 188,439
Liabilities and members' equity		
Accounts payable and accrued liabilities	$ **26,189**	$ 24,231
Total liabilities	**26,189**	24,231
Members' equity:		
Noncontrolling member interests	**38,313**	31,312
Controlling member interests	**115,081**	132,896
Total members' equity	**153,394**	164,208
Total liabilities and members' equity	$ **179,583**	$ 188,439

See accompanying notes.

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Consolidated Financial Statements

CONSOLIDATED STATEMENTS OF (LOSS) INCOME

(In Thousands)	DECEMBER 31, 2024	DECEMBER 31, 2023
Revenue		
Other income	**$ 543**	$ 519
Total revenue	**543**	519
Expenses		
General and administrative	**13,293**	3,451
Total expenses	**13,293**	3,451
Equity in losses of unconsolidated entities, at fair value	**(4,898)**	(55,144)
Equity in losses of unconsolidated entities, at cost	**(2,075)**	(209)
	(6,973)	(55,353)
Net loss	**(19,723)**	(58,285)
Less: net income allocated to noncontrolling member interests	**(12,092)**	(3,176)
Net loss allocated to the Company	**$ (31,815)**	$ (61,461)

See accompanying notes.

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Consolidated Financial Statements

CONSOLIDATED STATEMENTS OF MEMBERS' EQUITY

(In Thousands)	CSJV FRH, LLC	FRH MANAGEMENT LLC	TOTAL CONTROLLING MEMBER INTERESTS	NONCONTROLLING MEMBER INTERESTS	TOTAL MEMBERS' EQUITY
Balance at December 31, 2022	$ 184,494	$ 1,863	$ 186,357	$ 26,555	$ 212,912
Contributions	7,920	80	8,000	5,088	13,088
Distributions	—	—	—	(3,507)	(3,507)
Net (loss) income	(60,846)	(615)	(61,461)	3,176	(58,285)
Balance at December 31, 2023	**131,568**	**1,328**	**132,896**	**31,312**	**164,208**
Contributions	**13,860**	**140**	**14,000**	**2,869**	**16,869**
Distributions	**—**	**—**	**—**	**(7,960)**	**(7,960)**
Net (loss) income	**(31,497)**	**(318)**	**(31,815)**	**12,092**	**(19,723)**
Balance at December 31, 2024	**$ 113,931**	**$ 1,150**	**$ 115,081**	**$ 38,313**	**$ 153,394**

See accompanying notes.

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Consolidated Financial Statements

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands)	DECEMBER 31, 2024	DECEMBER 31, 2023
Operating activities		
Net loss	**$ (19,723)**	$ (58,285)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Equity in losses of unconsolidated entities, at fair value	**4,898**	55,144
Equity in losses of unconsolidated entities, at cost	**2,075**	209
Distributions of earnings from investments in unconsolidated entities	**17,654**	5,879
Changes in operating assets and liabilities:		
Accounts and other receivables, net	**(1,543)**	(1,659)
Pre-acquisition costs, deposits, and other assets	**5,909**	5,162
Accounts payable and accrued liabilities	**1,958**	(1,623)
Net cash provided by operating activities	**11,228**	4,827
Investing activities		
Acquisitions of and contributions to investments in unconsolidated entities	**(30,332)**	(16,164)
Distributions of capital from investments in unconsolidated entities	**7,504**	1,915
Net cash used in investing activities	**(22,828)**	(14,249)
Financing activities		
Contributions from controlling members	**14,000**	8,000
Contributions from noncontrolling members	**2,869**	5,088
Distributions to noncontrolling members	**(7,960)**	(3,507)
Net cash provided by financing activities	**8,909**	9,581
Net (decrease) increase in cash and cash equivalents	**(2,691)**	159
Cash and cash equivalents at beginning of year	**7,524**	7,365
Cash and cash equivalents at end of year	**$ 4,833**	$ 7,524

See accompanying notes.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

1) ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Formation

Fairfield Residential Holdings LLC (FRH) (the Company), a Delaware limited liability company, was capitalized on April 24, 2019 (Inception) by CSJV FRH, LLC (CSJV), a subsidiary of California State Teachers Retirement System (CalSTRS), and FRH Management LLC (FRHM) to invest as general partner, manager, or managing member, in multifamily residential real property.

Capital percentages and profits interests as of December 31, 2024 are as follows:

	Capital %	Profit %
CSJV	99.00%	99.00%
FRHM	1.00%	1.00%

Committed and funded capital amounts as of December 31, 2024 are as follows (in thousands):

	Committed	Funded
CSJV	$ 123,750	$ 93,060
FRHM	1,250	940
Total	$ 125,000	$ 94,000

Profits and losses are allocated and cash is distributed in accordance with the limited liability company agreement (Operating Agreement).

Each member's liability is limited pursuant to the Delaware Limited Liability Company Act. The Company's existence shall be perpetual, unless sooner dissolved, wound up, or terminated in accordance with the Operating Agreement.

Company has multiple Profits Interest Plans (PIPs) which provide employees of affiliates with an indirect interest in certain real estate projects in which the affiliate receives a participation percentage of all excess proceeds distributed after specified base returns have been met for the related projects. The Company grants awards via two types of PIPs under the FRH structure: Long-Term Cash Incentive Plans (Cash Grants) and Long-Term Equity Incentive Plans (Equity Grants). The Company concluded that the PIPs are within the scope of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 710, *Compensation*. Accordingly, the Company records compensation expense on a straight-line basis over the required service period of the PIPs based on current asset valuations and amounts to be allocated PIPs under the hypothetical liquidation at book value (HLBV) for each fund or investment.

At December 31, 2024 and 2023, the Company recorded a liability of $23.1 million and $22.4 million, respectively, relating to the PIPs, which was included in accounts payable and accrued liabilities in the accompanying consolidated balance sheets.

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Consolidated Financial Statements

The following summarizes activity in the PIPs (in thousands):

	AS OF DECEMBER 31,	
	2024	2023
Beginning balance	$ 22,352	$ 24,201
PIP accruals	8,195	314
PIP payments	(7,468)	(2,163)
Ending balance	$ 23,079	$ 22,352

Basis of Accounting and Principles of Consolidation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

Use of Estimates

The preparation of the Company's consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the financial statement date and the revenues and expenses for the year then ended. Due to uncertainties inherent in the estimation process, it is reasonably possible that the actual amounts could differ materially from these estimates in the near term.

Cash and Cash Equivalents

The Company considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents.

Concentration of Credit Risk

The Company's cash balance as of December 31, 2024 and 2023 exceeded federally insured limits. The Company mitigates this risk by depositing funds with major financial institutions. The Company monitors its cash balances in its operating accounts and adjusts its cash balances, as appropriate. However, these cash balances could be impacted if the underlying financial institutions fail or are subject to other adverse conditions in the financial markets. To date, the Company has experienced no loss or lack of access to cash in its operating accounts.

Fair Value Measurement

U.S. GAAP establishes a hierarchal disclosure framework that prioritizes the inputs used in measuring financial instruments at fair value into three levels based on their market observability. Market price observability is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument. Financial instruments with readily available quoted prices from an active market or for which fair value can be measured based on actively quoted prices generally have a higher degree of market price observability and a lesser degree of judgment inherent in measuring fair value.

Financial assets and liabilities measured and reported at fair value are classified as follows:

Level I – Quoted prices in active markets for identical instruments.

Level II – Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in inactive markets, and model-derived valuations with directly or indirectly observable significant inputs. Level II inputs include prices in markets with few transactions, non-current prices, prices for which little public information exists or prices that vary substantially over time or among brokered market makers. Other inputs include interest rates, yield curves, volatilities, prepayment risks, loss severities, credit risks and default rates.

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Level III – Valuations that rely on one or more significant unobservable inputs. These inputs reflect the Company's assessment of the assumptions that market participants would use to value the instrument based on the best information available.

In some instances, an instrument may fall into more than one level of the fair value hierarchy. In such instances, the instrument's level within the fair value hierarchy is based on the lowest of the three levels (with Level III being the lowest) that is significant to the fair value measurement. The Company's assessment of the significance of an input requires judgment and considers factors specific to the instrument.

Investments in Unconsolidated Entities

Investments in unconsolidated entities consist of (1) the Company's investment in Fairfield Affordable Housing Fund (AHF) Tranche I, Tranche II, Tranche III, Tranche IV, Tranche V, Tranche VI, Tranche VII, Tranche VIII, Tranche IX, Tranche X, Tranche XI, Tranche XII and Tranche XIII, (2) the Company's investment in Fairfield U.S. Multifamily Core Plus Fund, L.P. (CPF), (3) the Company's investment in Fairfield Create Core Multifamily Fund LLC (CCF), (4) the Company's investment in Fairfield QR K Note Venture LP (K Note Fund), (5) the Company's investment in Fairfield U.S. Multifamily Core Plus Fund II LP (CPF II), (6) the Company's investment in FRH Suburban Development LP and FRH-G Suburban Development LP (SDF), (7) the Company's investment in Fairfield Affordable Housing Preservation Fund LP (AHPF), (8) the Company's investment in Fairfield U.S. Multifamily Value Add Fund IV L.P. (VAMF IV) and (9) general and limited partnership interests or managing member interests of 8% or less in 14 entities (12 entities in 2023) formed to develop and hold multifamily real estate projects for rental or sale.

The Company accounts for its investments in unconsolidated entities using the equity method of accounting. AHF Tranche I-XIII, CPF, CCF, K Note Fund, CPF II, SDF, AHPF and VAMF IV report at fair value based on ASC Topic 946, *Financial Services – Investment Companies* or ASC 960, *Plan Accounting - Defined Benefit Pension Plans.* In accordance with ASC Topic 323, *Investments – Equity Method and Joint Ventures*, the Company has carried this basis of accounting when recording its share of the investee's earnings in the consolidated financial statements. Unrealized appreciation (depreciation) and realized gains (losses) from the Company's equity method investments at fair value are included within equity in earnings of unconsolidated entities, at fair value, in the accompanying consolidated statements of operations.

For all other investments, the Company recognizes its share of the net earnings or losses of the investees as earned or incurred, and increases or reduces the carrying value of its investment by the amount of contributions made or distributions received. The Company evaluates the equity method investments for impairment under ASC Topic 323, *Investments – Equity Method and Joint Ventures*. A series of operating losses of an investee or other factors may indicate that a decrease in the value of the investment in the unconsolidated entity has occurred that is other than temporary. The amount of impairment recognized is the excess of the investment's carrying amount over its estimated fair value. No impairment of investments in unconsolidated entities was recorded for the years ended December 31, 2024 and 2023.

Diversification of Risk

The investments of the Company are concentrated in the real estate sector. Accordingly, the real estate investments of the Company may be subject to more rapid changes in value than if the Company were to maintain a wide diversification among investments or industry sectors. Furthermore, even within the real estate sector, the real estate investments may be relatively concentrated in terms of geography and type of investment.

Income Taxes

The accompanying consolidated financial statements contain no provision for income taxes, since the income or the loss of the Company flows through to the members, which are responsible for their share of the taxable results of operations on their respective tax returns.

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ASC Topic 740, *Income Taxes*, addresses how uncertain tax positions should be recognized, measured, presented, and disclosed in the consolidated financial statements in the course of preparing the Company's tax returns to determine whether the tax positions are more likely than not of being sustained by the applicable tax authority upon examination.

Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. As of December 31, 2024 and 2023, management of the Company has determined that it has no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future returns.

Revenue Recognition

Other Income

Other Income included in the consolidated statements of operations consists of preferred return earned by the Company for taking on the risk of putting up deposits and predevelopment costs on various pre-development projects before they close into funds or joint venture arrangements. This preferred return is earned based on a negotiated percentage ranging from 7% to 10% per the pre-development agreements and is computed based on the date of funded capital and compounded daily. For the years ended December 31, 2024 and December 31, 2023, preferred return earned and included in other income on the consolidated statements of operations was $0.3 million and $0.5 million, respectively.

Carried Interest

In certain fund structures, common in real estate equity funds, carried interest is allocated to the Company based on cumulative fund performance to date, subject to the achievement of minimum return levels in accordance with the respective terms set out in each fund's operating agreement. At the end of each reporting period, a fund will allocate carried interest applicable to the Company based upon an assumed liquidation of that fund's net assets on the reporting date, irrespective of whether such amounts have been realized. Carried interest is recorded to the extent such amounts have been allocated, and may be subject to reversal to the extent that the amount allocated exceeds the amount due to the general partner or investment manager based on a fund's cumulative investment returns.

As the fair value of underlying assets varies between reporting periods, it is necessary to make adjustments to amounts recorded as carried interest to reflect either (i) positive performance, resulting in an increase in the carried interest allocated to the Company or (ii) negative performance that would cause the amount due to the Company to be less than the amount previously recognized as income, resulting in a negative adjustment to carried interest allocated to the Company. Accrued but unpaid carried interest as of the reporting date is recorded in investments in unconsolidated entities, at fair value in the accompanying consolidated balance sheets.

Carried interest is realized when an underlying investment is profitably disposed of and the fund's cumulative returns are in excess of the specific hurdle rates as defined in the applicable operating agreements or governing documents. Carried interest may be subject to reversal, or claw-back, on an investment by investment basis. The Company includes an accrual as a reduction to their investment balance for any distributed carried interest from an underlying investment that may be reversed at the Fund level based on the unrealized carried interest estimated at each reporting date. The actual repayment obligations, however, generally do not become realized until the end of a fund's life. As of December 31, 2024 and 2023, there is no accrual for distributed carried interest that may be reversed in the future.

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As of December 31, 2024 and 2023, unrealized carried interest included in investments in unconsolidated entities on the balance sheets was as follows (in thousands):

	AS OF DECEMBER 31,	
	2024	2023
Beginning gross carried interest	$ **78,034**	$ 128,912
Current year carried interest allocation adjustment	**(8,810)**	(50,878)
Ending gross carried interest	$ **69,224**	$ 78,034

The Company accounts for carried interest, which represents a performance-based capital allocation from an investment fund to the Company, as earnings from financial assets within the scope of ASC 323. Accordingly, the Company recognizes carried interest allocation within equity in earnings of unconsolidated entities, carried at fair value within the consolidated statement of operations, with accrued carried interest as of the reporting date reported within investments in unconsolidated entities, at fair value on the consolidated balance sheets.

2) PRE-ACQUISITION COSTS, DEPOSITS, AND OTHER ASSETS

Pre-acquisition costs, deposits, and other assets consist of the following (in thousands):

	AS OF DECEMBER 31,	
	2024	2023
Deposits	$ **1,495**	$ 4,523
Pre-acquisition costs	**1,930**	4,806
Other	**93**	98
	$ **3,518**	$ 9,427

3) INVESTMENTS IN UNCONSOLIDATED ENTITIES, AT COST AND AT FAIR VALUE

As of December 31, 2024 and 2023, the Company has a general partner, limited partner, or managing member interest in 37 limited liability companies or limited partnerships (34 entities in 2023), ranging from 1% to 8%. The limited liability companies and limited partnerships in which the Company is an investor are generally engaged directly or indirectly in the acquisition, development, operation and ownership of residential real estate. The accounting principles of these entities are the same as those of the Company.

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Consolidated Financial Statements

Investments in Unconsolidated Entities – Fair Value

Investments in unconsolidated entities at fair value are as follows (in thousands):

	AS OF DECEMBER 31, 2024	2023
AHF Tranche I	$ 14,159	$ 16,303
AHF Tranche II	2,792	2,318
AHF Tranche III	2,730	2,892
AHF Tranche IV	7,954	9,035
AHF Tranche V	5,411	7,642
AHF Tranche VI	9,732	10,692
AHF Tranche VII	2,436	13,617
AHF Tranche VIII	6,780	6,594
AHF Tranche IX	2,420	2,555
AHF Tranche X	1,031	932
AHF Tranche XI	1,569	271
AHF Tranche XII	1,888	1,152
AHF Tranche XIII	(82)	(372)
CPF Investor	9,616	9,783
CPF Operator	8,298	12,659
CCF	34,274	35,258
K Note Fund	9,407	8,376
CPF II Investor	12,202	9,382
CPF II Operator	—	3,014
FRH SDF Investor	2,663	1,724
FRH SDF Operator	780	—
FRH AHPF Investor	5,256	2,016
FRH MF Value Add Fund IV LP LLC	3,281	(141)
	$ 144,597	$ 155,702

Investments in unconsolidated entities, at fair value are valued using Level III inputs that are derived from the Company's allocation of the current net asset value (NAV) of the underlying funds' investments. The NAV of the funds is primarily the current fair value of the underlying multifamily real estate properties less the current fair value of the underlying notes payable secured by real estate properties. The fair value of the underlying properties is typically calculated using the sales comparison approach, direct capitalization method, or discounted cash flow method.

The following summarizes activity in investments in unconsolidated entities, at fair value (in thousands):

	AS OF DECEMBER 31, 2024	2023
Beginning balance	$ 155,702	$ 207,528
Contributions	18,790	10,577
Distributions	(24,997)	(7,259)
Equity in earnings	(4,898)	(55,144)
Ending balance	$ 144,597	$ 155,702

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Consolidated Financial Statements

Summarized financial information for investments in unconsolidated entities, at fair value on a combined basis in aggregate for total assets, liabilities, and net income is as follows (in thousands):

	AS OF DECEMBER 31,	
	2024	2023
Total assets, principally real estate	$ 6,680,069	$ 5,909,128
Total liabilities	$ 3,039,993	$ 2,868,982
Capital	3,640,076	3,040,146
Total liabilities and capital	$ 6,680,069	$ 5,909,128
The Company's share of capital	$ 144,597	$ 155,702

	YEAR ENDED DECEMBER 31,	
	2024	2023
Net income (loss)	$ 139,123	$ (388,295)
The Company's share of net loss	$ (4,898)	$ (55,144)

Investments in Unconsolidated Entities – Cost

Investments in unconsolidated entities at cost are as follows (in thousands):

	AS OF DECEMBER 31,	
	2024	2023
FFI Totem Lake LLC	$ 1,336	$ 1,412
FRH Shepherd LLC	171	211
FRH OFP LLC	297	324
FRH Manderville LLC	282	170
FRH Glassell LLC	3,576	3,576
FRH Gateway Road LLC	369	355
FRH Camino Ruiz LLC	5,044	3,647
FRH McDowell LLC	—	1,884
FRH Farmers Branch LLC	1,137	675
FRH Vista Highlands LLC	—	77
FRH Tryon LLC	1,628	688
FRH 555 Herndon LLC	1,337	1,019
FRH VH Broomfield LLC	1,565	—
FRH Hillsborough LLC	5,901	—
FRH Remount LLC	76	—
FRH Milford Vista LLC	625	—
	$ 23,344	$ 14,038

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Consolidated Financial Statements

The following summarizes activity in investments in unconsolidated entities, at cost (in thousands):

	AS OF DECEMBER 31, 2024	2023
Beginning balance	$ 14,038	$ 9,195
Contributions	11,542	5,587
Distributions	(161)	(535)
Equity in losses	(2,075)	(209)
Ending balance	$ 23,344	$ 14,038

Summarized financial information for investments in unconsolidated entities, at cost on a combined basis (not audited on a separate standalone basis) in aggregate for total assets, liabilities, and net income is as follows (in thousands):

	AS OF DECEMBER 31, 2024	2023
Total assets, principally real estate	$ 943,677	$ 790,817
Total liabilities	$ 355,354	$ 292,231
Capital	588,323	498,586
Total liabilities and capital	$ 943,677	$ 790,817
The Company's share of capital	$ 23,344	$ 14,038

	YEAR ENDED DECEMBER 31, 2024	2023
Net loss	$ (8,828)	$ (7,854)
The Company's share of net loss	$ (2,075)	$ (209)

4) RELATED-PARTY TRANSACTIONS

Fairfield Residential Company LLC (FRC), which has substantially the same owners as the Company, provides various services to equity method investments in exchange for fees.

A summary of the fees incurred by unconsolidated entities for services rendered by FRC is as follows (in thousands):

	YEAR ENDED DECEMBER 31, 2024	2023
Construction and development contract fees	$ 40,733	$ 36,391
Property management fees	45,189	38,028
	$ 85,922	$ 74,419

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Consolidated Financial Statements

5) COMMITMENTS AND CONTINGENCIES

The Company's investments in unconsolidated entities are in the form of limited partnerships or limited liability companies, of which a subsidiary of the Company is the general partner or managing member. As the general partner or managing member, the Company's subsidiary is potentially responsible for all liabilities and indebtedness of these entities.

In connection with certain investments in unconsolidated entities and management services provided by an affiliate, the Company acts as a guarantor/principal that guarantees the related customers will perform according to their loan obligations in the event that the customer commits specific carve-out acts, such as fraud, intentional misrepresentation, willful destruction of the property, criminal acts, etc. Due to the nature of these guarantees, the Company has concluded that the probability it will be required to perform under these contracts is remote.

6) SUBSEQUENT EVENTS

The Company evaluated subsequent events after December 31, 2024 through March 28, 2025, the date the consolidated financial statements were available to be issued. No subsequent events requiring disclosure were identified.

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