

**JRE Lee**

<b>Development Schedule</b>	<b>Projected Date</b>
Confirmation of Award - Board Approval	Mar-26
Ground Lease Effective Date	Jun-26
Due Diligence Period	Aug-26
Submit for Site Plan Approval / Entitlements	Aug-26
Submit for FHFC Funding	Aug-26
Confirmation of FHFC Funding	Dec-26
Obtain Site Plan Approval	Dec-26
Submit Construction Drawings for Building Permit	May-27
Obtain Building Permit	Aug-27
Close on Construction Financing	Aug-27
Commence Demolition	Aug-27
Commence Construction	Sep-27
Complete Construction (TCO)	Sep-29
Achieve Stabilized Occupancy	Mar-30
Convert to Permanent Financing	Jul-30