



110 Cheshire Lane | Suite 120
Minnetonka, MN 55305

roerscompanies.com

Roers Companies
Senior Housing Development
2310 W FM 544
Wylie, TX



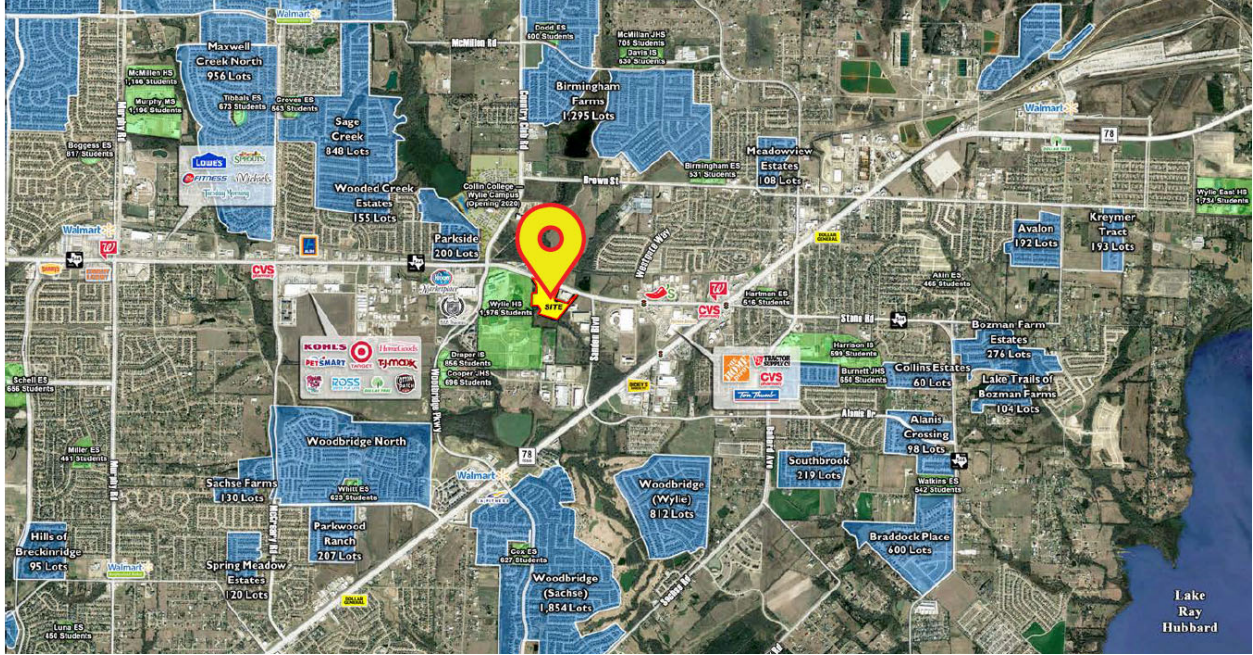
Tab 2: Project Summary

Roers Companies is proposing to build a 215-unit affordable Senior Housing facility at 2310 W FM 544 in Wylie, TX. All units will be age restricted to tenants 55+ and rent and income restricted to 60% AMI levels. The units would be housed in a single, 4-story building and provide a number of amenities for residents, including a pool, theatre, salon, fitness room, and nature trails. In unit amenities will include resilient flooring, quartz countertops, stainless steel appliances, patio/balconies at most units, and in-unit laundry.

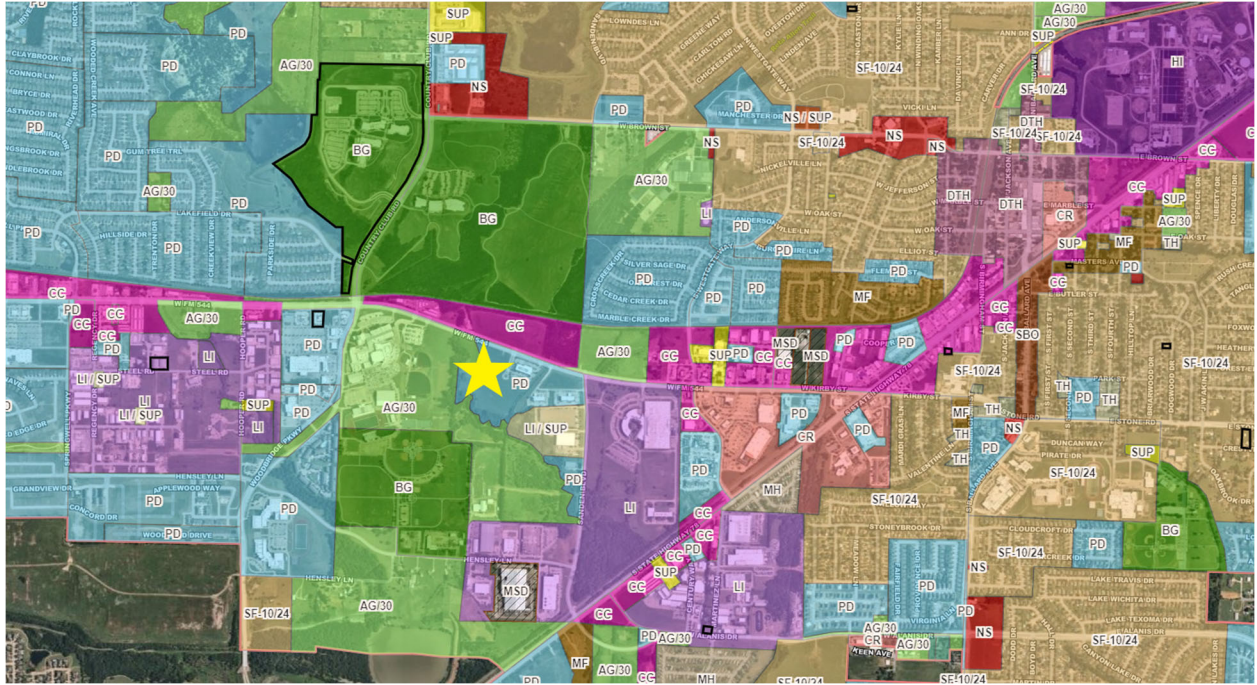
Collin County HFC would serve as the Tax-Exempt Bond Issuer and the project will also be financed by 4% Low Income Housing Tax Credits allocated by the Texas Department of Housing and Community Affairs.



Tab 3: Location Map



Tab 4: Zoning Map



Tab 5: Letter from Mayor

The site is currently zoned PD-CC and will require an amendment to allow for the proposed use. The applicant is currently working with the City on this amendment as well as the Resolution of No Objection, which it will have prior to the submission of the TDHCA 4% application.

Tab 6: School District Letter

The applicant will work to obtain this approval letter from the school district prior to the submission Of the TDHCA application. Since the project is age restricted to 55+, it shouldn't have a material Impact on the school district.

Tab 7: Purchase Agreement

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (“Agreement”) is made and entered into effective as of July 21, 2021 (the “Effective Date”) by and between ROERS INVESTMENTS LLC, a Minnesota limited liability company (“Buyer”), and the CORPORATION OF THE EPISCOPAL DIOCESE OF DALLAS, a Texas non-profit corporation (the “Seller”), or their respective assignees, as permitted by this Agreement.

In consideration of the Earnest Money, the mutual covenants set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

1. Capitalized Terms and Other Key Terms. Capitalized terms used in this Agreement that are not otherwise defined herein shall have the meanings assigned to such terms as set forth on **EXHIBIT A** hereto, which is hereby incorporated by reference.
2. Sale of Property. Seller agrees to sell to Buyer, and Buyer agrees to buy from Seller, the Property, upon and subject to the terms, conditions, and limitations herein contained.
3. Purchase Price, Manner of Payment and Escrow Agent. The Purchase Price shall be payable by Buyer to Seller and held by the Escrow Agent as follows:
 - 3.1. Initial Earnest Money Deposit. Buyer shall deposit on the Effective Date the Initial Earnest Money in the form of cash with the Escrow Agent and such funds shall be held and disbursed pursuant to the terms of this Agreement. Except as otherwise provided herein, all of the Earnest Money shall be credited against the Purchase Price at the Closing. It is expressly agreed that One Hundred and No/100 Dollars (\$100.00) of the Earnest Money deposited by Buyer shall be deemed to be independent consideration (the “Independent Consideration”). The Independent Consideration has been bargained for and agreed to as consideration for Seller’s execution and delivery of this Agreement. The Independent Consideration is in addition to and independent of all other consideration provided in this Agreement (but shall apply as a credit to the Purchase Price), is non-refundable in all events and shall be retained by Seller notwithstanding any other provisions of this Agreement.
 - 3.2. Balance of Purchase Price. The balance of the Purchase Price, as increased or decreased by any and all other adjustments set forth in this Agreement, shall be paid by wire transfer of immediately available funds at the Closing.
 - 3.3. Additional Consideration. The limitations and disclaimers of warranties contained in Section 11.17 of this Agreement is an agreed-upon and bargained for element of the consideration for the purchase of the Property.
 - 3.4. Escrow Agent. Buyer and Seller agree that the Escrow Agent shall act only as directed in this Agreement, or as directed in a writing signed by both Buyer and Seller. In the event of a dispute between Buyer and Seller as to the Escrow Agent’s handling of the Earnest Money, the Escrow Agent shall have the right to file a suit

in interpleader in, and deposit the Earnest Money with, a court of competent jurisdiction in Dallas or Collin Counties, Texas, at which point Escrow Agent shall be released from any and all obligations arising under this Agreement. Buyer and Seller agree that, absent a finding that Escrow Agent acted in bad faith or with willful misconduct, the Escrow Agent shall not be liable to either party by virtue of holding the Earnest Money pursuant to the terms of this Agreement.

4. Inspection Period. As of the Effective Date, Seller shall have delivered, at its sole expense, to Buyer copies of all of the documents set forth in **EXHIBIT C** hereto in the possession or reasonable control of Seller. From the Effective Date through the Closing Date, Buyer shall have the right, at Buyer's sole cost, expense, and risk, to enter upon and examine and inspect all aspects of the Property to conduct environmental reviews, soil condition testing, survey, engineering studies, appraisals, and reviews of zoning, code, and other governmental regulation and restrictions of and relating to the Property. Buyer shall promptly restore the Property to substantially the same condition it existed immediately prior to any physical tests conducted by or on behalf of Buyer. Further, Buyer agrees to indemnify and hold Seller harmless from and against any liability, loss, claim, or damages Seller actually suffers or incurs that arise solely from Buyer's physical inspections or access of the Property (but excluding any matters to the extent they result from the negligence of Seller or its representatives, or the discovery of any pre-existing condition).

5. Title Examination.

5.1. Title Commitment and Survey. Buyer may, within sixty (60) days of the Effective Date, at its expense, obtain the Title Commitment and Survey. Seller shall, at its expense, provide the Escrow Agent with any and all documents or materials within Seller's custody or control reasonably needed for the Escrow Agent to issue the Title Commitment.

5.2. Title Objections. Buyer shall be allowed to examine the Title Evidence and deliver to Seller any objections ("Title Objections") thereto. Buyer shall provide copies of the Title Evidence to Seller within fifteen (15) days of its receipt of the last item of Title Evidence. Title Objections not made by Buyer in writing on or prior to fifteen (15) days after its receipt of the last item of Title Evidence shall be deemed to be waived by Buyer; provided, however, that any mortgage, mechanic's lien, judgment lien, or other lien or encumbrance securing the payment of money or which may be satisfied and released by the payment of money shall be deemed objected to by Buyer and shall constitute Title Objections regardless of whether Buyer issues a formal objection thereto. Seller shall notify Buyer within fifteen (15) days of its receipt of Buyer's Title Objections, which Title Objections Seller agrees to cure on or before thirty (30) days prior to Closing, or by such later date as the parties mutually may agree, and, pending such correction, the parties may agree that the Closing Date shall be postponed, if necessary. If the Closing Date has been postponed as a result of Title Objections, within fifteen (15) days after written notice of correction of such Title Objections given by Seller to Buyer, Seller and Buyer shall perform this Agreement according to its terms. Seller shall use its best efforts to correct any Title Objections it agrees to cure. If the Title Objections

Seller agrees to cure are not cured on or before thirty (30) days prior to Closing (or such longer period as the parties mutually may agree), Buyer will have the option to do any of the following:

- 5.2.1. terminate this Agreement and obtain the Earnest Money from the Escrow Agent;
- 5.2.2. extend the period during which Seller is entitled to cure the Title Objection(s) and the date of Closing as may be necessary; or
- 5.2.3. waive the uncured Title Objection(s) and proceed to Closing.

6. Buyer's Contingencies. The obligations of Buyer under this Agreement are contingent upon each of the following:

- 6.1. Representations, Warranties, and Covenants. The representations, warranties, and covenants of Seller contained in this Agreement must be true as of the Effective Date and, in all material respects, on the Closing Date.
- 6.2. Title. Title to the Property shall have been found acceptable, or been made acceptable, in accordance with the requirements and terms of Section 5 of this Agreement.
- 6.3. Access and Inspection. Seller shall have allowed Buyer, and Buyer's agents, reasonable access to the Property throughout the Inspection Period without charge and at all reasonable times for the purpose of Buyer's investigation and testing the same in accordance with Section 4 of this Agreement, and Buyer shall have been satisfied in its sole discretion with the results of such investigation and testing before the expiration of the Inspection Period. For the avoidance of doubt, Buyer's contingency for satisfaction with investigation and testing shall expire upon expiration of the Inspection Period, but Buyer's access to the Property shall not so expire.
- 6.4. Document Review. Buyer shall have determined, on or before the expiration of the Inspection Period, that it is satisfied with its review and analysis of the Reports and the Permits, if any.
- 6.5. Financing and Entitlement Commitments. Buyer shall have received, prior to expiration of the Financing Period, such commitments for debt and/or equity financing necessary and sufficient, in Buyer's sole discretion, to complete the purchase of the Property and to implement Buyer's planned use of the Property, including, but not limited to, the issuance of tax-exempt bonds by and an allocation of "4%" federal low income housing credits from the Texas Department of Housing & Community Affairs or other applicable bond allocation authority, related construction financing, certain tax abatements in association with Dallas Housing Authority or another qualified housing authority, and taxable bridge financing. Buyer shall also have obtained prior to expiration of the Financing Period all final approvals from all Governmental Authorities necessary in Buyer's judgment to

make the use of the Property which Buyer intends, including, but not limited to, tax-exempt bond inducement, bond allocation, a resolution of no objection, tax credit awards, site plan approvals, and plat and zoning approvals from the City of Wylie, Collin County (or any subdivision of either), and the Texas Department of Housing & Community Affairs. All such financing and governmental approvals shall herein be collectively referred to as "Financing and Entitlement Commitments." Buyer agrees to use its best commercially reasonable efforts to obtain the Financing and Entitlement Commitments on or prior to the Closing Date. Seller shall, at the request of Buyer, reasonably cooperate with Buyer in connection with Buyer's application(s) for project and development approvals from Governmental Authorities as provided in this Agreement (including, without limitation, joining in the execution of the materials described in this Section) in connection with (i) applications, agreements, amendments, approvals, plats and annexation agreements relating to, among other things, zoning, site plan, planned development, subdivision, protective covenants, utility and other development matters to permit the use and/or development of the Property in accordance with Buyer's proposed development plans, and (ii) any requirements of any Governmental Authorities relating to the proposed use and/or development of the Property; provided, however, that Seller shall not be required to incur or assume any cost or liability (financial or other) in connections with any of the foregoing. Buyer shall also be entitled to communicate with all Governmental Authorities with or without notice to Seller relating to Buyer's proposed development. Buyer agrees that no governmental approval, including any zoning approval or replat of the Land, will become effective until at or after Closing, unless otherwise approved by Seller in writing.

On or prior to the expiration of the relevant contingency date set forth in this Section 6 (e.g., the Inspection Period, the Financing Period or the Closing Date), Buyer shall have the right, exercisable upon written notice to Seller, to terminate this Agreement. Except as otherwise provided herein, upon termination of this Agreement for failure to satisfy one of the Buyer's contingencies set forth in this Section, neither party will have any further rights or obligations regarding this Agreement or the Property and, so long as the Agreement is terminated on or prior to the expiration of the Financing Period, the Initial Earnest Money, and all interest accrued thereon, shall be returned to Buyer. For the purposes of clarity, except in the event of a default by the Seller under the terms of the Agreement, the Extension Earnest Money shall be nonrefundable to Buyer upon deposit with the Escrow Agent. The contingencies set forth herein are specifically for the benefit of Buyer, and Buyer shall have the right to waive any contingency by written notice to Seller.

7. Seller's Contingency. The obligations of Seller under this Agreement are contingent upon the representations, warranties, and covenants of Buyer contained in this Agreement being true as of the Effective Date and as of the Closing Date.
8. Closing. The Closing shall occur on or prior to the Closing Date. The Closing shall take place at the offices of the Escrow Agent located in Dallas or Collin Counties, Texas, or remotely and in escrow with the Escrow Agent. Seller agrees to deliver possession of the Property to Buyer on the Closing Date.

- 8.1. Seller's Closing Documents. On the Closing Date, Seller shall execute and deliver to Buyer the following documents (collectively, the "Seller's Closing Documents"), all in form and content reasonably satisfactory to Buyer:
 - 8.1.1. The Deed.
 - 8.1.2. The Closing Statement.
 - 8.1.3. A non-foreign affidavit, properly executed, containing such information as is required by Code Section 1445(b)(2) and the regulations promulgated thereunder.
 - 8.1.4. An executed IRS Form 1099.
 - 8.1.5. Any executed documents that may be required in the State in order for the Deed to be recorded properly on the Closing Date.
 - 8.1.6. A Certification to Buyer whereby Seller shall certify that the representations and warranties set forth in Section 11 of this Agreement are true and correct in all material respects as of the Closing Date.
 - 8.1.7. All other documents reasonably determined by Buyer or the Escrow Agent to be necessary to transfer the Property to Buyer free and clear of all encumbrances other than the Permitted Encumbrances.
- 8.2. Buyer's Closing Documents. On the Closing Date, Buyer will execute and deliver to Seller the following (collectively, the "Buyer's Closing Documents"):
 - 8.2.1. The funds representing the remaining portion of the Purchase Price due hereunder, subject to any adjustments and/or prorations required hereunder.
 - 8.2.2. An executed IRS Form 1099.
 - 8.2.3. A non-foreign affidavit, properly executed, containing such information as is required by Code Section 1445(b)(2) and the regulations promulgated thereunder.
 - 8.2.4. The Closing Statement.
 - 8.2.5. A Certification to Seller whereby Buyer shall certify that the representations and warranties set forth in Section 12 of this Agreement are true and correct in all material respects as of the Closing Date.
- 8.3. Extended Closing Dates. Notwithstanding anything to the contrary herein: (a) Buyer shall have the right to extend the date on which the Closing shall occur from the Initial Closing Date to the First Extended Closing Date by providing written notice of such election to Seller prior to the Initial Closing Date, and providing the First Extension Earnest Money to the Escrow Agent to be held pursuant to the terms

of this Agreement, which First Extension Earnest Money shall be non-refundable to Buyer upon its deposit with the Escrow Agent (except in the event of a default by Seller under the terms of this Agreement) but shall be credited against the Purchase Price at the Closing; (b) Buyer shall have the right to extend the date on which the Closing shall occur from the First Extended Closing Date to the Second Extended Closing Date by providing written notice of such election to Seller prior to the First Extended Closing Date, and providing the Second Extension Earnest Money to the Escrow Agent to be held pursuant to the terms of this Agreement, which Second Extension Earnest Money shall be non-refundable to Buyer upon its deposit with the Escrow Agent (except in the event of a default by Seller under the terms of this Agreement) but shall be credited against the Purchase Price at the Closing; and (c) Buyer shall have the right to extend the date on which the Closing shall occur from the Second Extended Closing Date to the Third Extended Closing Date by providing written notice of such election to Seller prior to the Second Extended Closing Date, and providing the Third Extension Earnest Money to the Escrow Agent to be held pursuant to the terms of this Agreement, which Third Extension Earnest Money shall be non-refundable to Buyer upon its deposit with the Escrow Agent (except in the event of a default by Seller under the terms of this Agreement) but shall be credited against the Purchase Price at the Closing.

9. Prorations. Seller and Buyer agree to the following prorations and allocation of costs regarding this Agreement:

9.1. Title Insurance and Closing Fee. Buyer will pay all costs of the issuance of the Title Commitment and Seller will pay all costs associated with Seller's cure of Buyer's Title Objections that Seller elects to cure. Buyer will pay all additional premiums required for the issuance of any lender's and owner's Title Policies. Seller and Buyer will each pay one half (1/2) of any closing fee or charge imposed by any closing agent or by the Escrow Agent.

9.2. Real Estate Taxes and Special Assessments. Seller shall pay all real estate taxes and any and all pending special assessments payable in the years prior to the year in which the Closing occurs. Real estate taxes and any and all pending special assessments payable in the year in which Closing occurs shall be prorated between Buyer and Seller based upon the Closing Date. Buyer shall be solely responsible for any rollback or other taxes or assessments arising out of any change in the use of the Land and for all real estate taxes payable in the years after the year in which the Closing occurs.

9.3. Recording Fees. Seller will pay any recording fees in connection with the release of all mortgages, liens and encumbrances and security interests against the Property that are not being assumed by Buyer, as well as any other costs associated with the prepayment of any existing debt or obligation affiliated with the Property that is not being assumed by Buyer. Seller shall pay the recording fee in connection with the recording of the Deed. Buyer will pay recording fees in connection with any mortgage, lien, encumbrance or security interest against the Property created by Buyer.

- 9.4. Attorneys' Fees. Each of the parties will pay its/their own attorney's fees, except that a party defaulting under this Agreement or any document referenced in this Agreement will pay the reasonable attorneys' fees and court costs incurred by the non-defaulting party to enforce its/their rights hereunder.
10. Seller's Covenants During Executory Period. During the Executory Period, Seller covenants to comply with the following conditions:
- 10.1. Seller shall maintain the Property in the ordinary course of business, in accordance with its customary business standards, including the maintenance of adequate liability insurance, evidence of which shall be provided to Buyer upon Buyer's request.
- 10.2. Without obtaining the Consent of Buyer, Seller shall refrain (i) from creating any mortgage, easement, lease, lien, pledge or any other encumbrance in any way affecting the Property, (ii) from conveying any interest in the Property, and/or (iii) from entering into any other contracts or agreements pertaining to the Property, except contracts or agreements which are consistent with Buyer's rights hereunder, and that may be terminated on or prior to the Closing Date.
- 10.3. Seller shall not market the Property for sale and/or to negotiate with any third parties for the sale of the Property unless Buyer and Seller in writing terminate this Agreement or this Agreement is terminated according to its terms.
- 10.4. Seller shall, at the request of Buyer, and at no cost to Seller, reasonably cooperate with Buyer in connection with Buyer's application(s) for project and development approvals from Governmental Authorities as provided in Section 6.5 of this Agreement. This Section shall survive Closing and delivery of the Deed.
- 10.5. On or prior to Closing, Seller shall have removed from the Real Property all personal property of any kind or nature, whether owned by it or property of any tenant, that Seller desires to have possession of after the Closing Date. Seller shall have no right to any personal property that remains on the Real Property on and after the Closing Date.
- 10.6. Without the Consent of Buyer, Seller shall not allow any labor to be performed on the Property that could give rise to the filing of a mechanic's lien against any portion of the Property if the costs of such labor are not timely paid.
11. Representations and Warranties of Seller. Seller represents and warrants to Buyer as of the Effective Date and the Closing Date as follows:
- 11.1. Title to Property. Seller has good and marketable, fee simple title to the Property, subject only to the Permitted Encumbrances.
- 11.2. Authority; Consents. Seller represents and warrants to and covenants with Buyer that: (i) Seller is a validly incorporated nonprofit corporation under the laws of the state of Texas, and it has the power and authority to enter into this Agreement and

all of the Seller's Closing Documents signed or to be signed by them; (ii) the execution, delivery and performance of the Seller's Closing Documents do not conflict with or result in violation of any formation documents relating to Seller, Regulations or any judgment, order or decree of any court or arbiter to which Seller is a party; (iii) upon execution, the Seller's Closing Documents will be valid and binding obligations of Seller and are or will be enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, creditor's rights and other similar laws; and (iv) no consents of other parties or court are required as a condition to the Closing.

- 11.3. No Conflict or Lien. Neither the execution or delivery of this Agreement nor the consummation of the transaction as contemplated herein will conflict with or result in a breach of any contract, license or undertaking to which Seller is a party or by which any of its property is bound, or constitute a default thereunder or, except as contemplated herein, result in the creation of any lien or encumbrance upon the Property.
- 11.4. Unrecorded Agreements. Other than the existing Agricultural Lease, to Seller's Knowledge, there are no unrecorded agreements, undertakings or restrictions which affect the Property. Seller has made available to Buyer a correct and complete copy of each contract and its amendments which will survive a closing hereunder.
- 11.5. Leases. As of the Closing Date, there shall be no leases or possessory rights of others regarding the Real Property, except for any leases that may be expressly assumed by Buyer in writing. Seller shall provide evidence at Closing that all existing leases, including the Agricultural Lease, for any portion of the Real Property will be, or have been, terminated and all tenants vacated on or before Closing, unless Buyer shall have given Seller written notice at least sixty (60) days prior to the Closing Date that Buyer elects not to terminate the Agricultural Lease.
- 11.6. Reports. The Reports delivered or to be delivered to Buyer hereunder, if any, are, to the Knowledge of Seller, complete and do not contain any false information.
- 11.7. FIRPTA. Seller is not a "foreign person," "foreign partnership," "foreign trust," or "foreign estate," as those terms are defined in Code Section 1445 and the regulations promulgated thereunder.
- 11.8. No Proceedings. No legal or administrative proceeding is pending or, to the Knowledge of Seller, threatened (i) against Seller or any related party which would adversely affect its right to convey the Property to Buyer as contemplated in this Agreement, or (ii) affecting the Property, including, but not limited to any condemnation or eminent domain proceedings with respect to the Property.
- 11.9. Additional Interests. To the Knowledge of Seller, there are no property interests or other improvements that are owned by Seller and which are necessary for the use and operation of the Property that are not being conveyed pursuant to this Agreement.

- 11.10. Private Sewage Systems; Wells. To the Knowledge of Seller, there are no private sewage systems or wells located on or under the Property.
- 11.11. Use of Property. To the Knowledge of Seller, no methamphetamine production has occurred on the Property.
- 11.12. Insurance. Seller now has in force liability insurance relating to the Property. Seller has not received any notice from any insurance carrier of any defects or inadequacies in the Property that, if not corrected, would result in termination of insurance coverage or increase in the normal and customary cost thereof. All such insurance policies are, the Knowledge of Seller, in full force and effect.
- 11.13. Storage Tanks. To the Knowledge of Seller, no above ground or underground tanks are located in or about the Real Property; or, have been located under, in or about the Real Property and have subsequently been removed or filled.
- 11.14. Unpaid Labor and Materials. Neither Seller nor, to the Knowledge of Seller, any other party is indebted for labor or material that might give rise to the filing of notice of mechanic's lien against any portion of the Property.
- 11.15. Development Agreement. Seller has not executed nor, to the Knowledge of Seller, is Seller or the Property bound by any development or redevelopment agreement with any Governmental Authority.
- 11.16. Broker. Seller has engaged the services of Newmark Knight Frank (the "Seller's Broker") as its broker in connection with the sale and purchase contemplated by this Agreement. Seller has not engaged the services of any broker in connection with the sale of the Property except for Seller's Broker. Seller shall pay any and all fees and costs due to Seller's Broker at Closing, in accordance with the terms of Seller's existing listing agreement with Seller's Broker. Seller shall indemnify and hold harmless Buyer for any fees or costs claimed by any broker claiming a fee related to any purported agreement with Seller. At Closing, Seller will also make payment to Buyer's Broker for any and all fees due Buyer's Broker, in accordance with the terms of its existing listing agreement with Seller's Broker, as contemplated by Section 12.6 of this Agreement.
- 11.17. DISCLAIMER AND LIMITATION. EXCEPT FOR SELLER'S SPECIAL WARRANTY OF TITLE AND THE REPRESENTATIONS AND WARRANTIES EXPRESSLY CONTAINED IN THIS AGREEMENT, SELLER HAS NOT MADE, DOES NOT MAKE, AND SPECIFICALLY DISCLAIMS ANY AND ALL REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING, OR WITH RESPECT TO: (I) THE NATURE, QUALITY OR CONDITION OF THE PROPERTY, (II) THE INCOME OR ANY PROFIT TO BE DERIVED FROM THE PROPERTY, (III) THE SUITABILITY OF THE PROPERTY FOR

SENIOR RESIDENTIAL USE, OR ANY OTHER ACTIVITIES, BUILDING, DEVELOPMENT AND USES WHICH BUYER MAY CONDUCT THEREON, (IV) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES, OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY (INCLUDING, BUT NOT LIMITED TO, ENVIRONMENTAL LAWS) OR COMPLIANCE WITH APPLICABLE, FIRE, SAFETY, ELECTRICAL OR BUILDING CODES, (V) THE HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (VI) AVAILABILITY OF UTILITIES OR ACCESS, INGRESS OR EGRESS, (VII) THE MANNER, QUALITY OR STATE OF REPAIR, OR LACK OF REPAIR OF THE PROPERTY, (IX) THE PRESENCE OF HAZARDOUS SUBSTANCES ON THE PROPERTY, OR (X) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY. HAVING PROVIDED BUYER WITH AN OPPORTUNITY TO THOROUGHLY INSPECT THE PROPERTY, THE SALE IS MADE STRICTLY ON AN "AS IS, WITH ALL FAULTS" BASIS. BUYER AND SELLER ACKNOWLEDGE THAT THE LIMITATION AND DISCLAIMER OF WARRANTIES SET FORTH IN THIS PROVISION IS CONSPICUOUS AND IS A BARGAINED-FOR AND AGREED-UPON ELEMENT OF THE CONSIDERATION FOR THE PURCHASE OF THE PROPERTY AND SHALL SURVIVE CLOSING.

For a period of six (6) months after Closing, Seller shall indemnify Buyer, its successors and assigns, against, and will hold Buyer, its successors and assigns, harmless from, any expenses or damages, including reasonable attorneys' fees, that Buyer incurs because of the breach of any of the above representations and warranties, whether such breach is discovered before or after Closing. Consummation of this Agreement by Buyer with knowledge of any such breach by Seller will not constitute a waiver or release by Buyer of any claims due to such breach.

12. Representations and Warranties of Buyer. Buyer represents and warrants to Seller as of the Effective Date and the Closing Date as follows:
 - 12.1. Buyer is duly organized or incorporated under the laws of the state of its formation and has received, or will receive prior to the Closing Date, all requisite authority to transact business in the State.
 - 12.2. Buyer has the power and authority to enter into this Agreement and all of the Buyer's Closing Documents signed or to be signed by it.
 - 12.3. Buyer's execution, delivery and performance this Agreement and of the Buyer's Closing Documents do not conflict with or result in violation of Buyer's organizational documents or any judgment, order or decree of any court or arbiter to which Buyer is a party.
 - 12.4. Upon execution, the Buyer's Closing Documents will be valid and binding obligations of Buyer and are or will be enforceable in accordance with their terms,

subject to applicable bankruptcy, insolvency, reorganization, moratorium, creditor's rights and other similar laws.

- 12.5. No consents or approvals from any third parties are required for Buyer to perform its obligations under this Agreement.
 - 12.6. Buyer has engaged the services of Veritas Commercial Properties, LLC (the "Buyer's Broker") as its broker in connection with the sale and purchase contemplated by this Agreement. Seller shall pay any and all fees due Buyer's Broker at Closing, in accordance with its agreement with Seller's Broker.
 - 12.7. FIRPTA. Buyer is not a "foreign person," "foreign partnership," "foreign trust," or "foreign estate," as those terms are defined in Code Section 1445 and the regulations promulgated thereunder.
13. Casualty; Condemnation. If all or any part of the Property is substantially damaged by fire, casualty, the elements, or any other cause, Seller immediately shall give written notice to Buyer, and Buyer shall have the right to terminate this Agreement by giving written notice within thirty (30) days after Buyer receives written notice from Seller of the same. If Buyer shall fail to give notice of termination, then the parties shall proceed to Closing and Seller shall assign to Buyer all rights to insurance proceeds, if any, resulting from such event. If eminent domain proceedings are threatened or commenced against all or any part of the Property, Seller immediately shall give written notice to Buyer, and Buyer shall have the right to terminate this Agreement by giving written notice within thirty (30) days after Buyer receives written notice from Seller of the same. If Buyer shall fail to give notice of termination, then the parties shall proceed to Closing and Seller shall assign to Buyer all rights to appear in and receive any award from such proceedings.
14. Remedies.
- 14.1. If Buyer materially defaults in its obligation to proceed to the Closing in accordance with the terms of this Agreement for any reason other than in response to a material default by Seller under the terms of this Agreement and fails to cure such default within thirty (30) days after being notified in writing thereof, Seller shall be entitled, as its sole and exclusive remedy, to terminate this Agreement by providing written notice of termination to Buyer and to retain the Earnest Money, such sum constituting liquidated damages. The parties agree that in the event of default by Buyer, subject to the expiration of the cure period above, Seller's damages will be difficult or impractical to ascertain and the Earnest Money will be deemed to constitute a reasonable estimate of Seller's damages and shall not be deemed to constitute a forfeiture or penalty. Seller shall not have the right to recover any other damages of any kind from Buyer or to obtain other equitable adjustment to the terms of the sale of the Property, except as otherwise set forth herein.
 - 14.2. If Seller materially defaults on any of its obligations under this Agreement and fails to cure such default within thirty (30) days after receiving written notice thereof, Buyer shall be entitled to: (i) seek specific performance, and recover any fees and

costs incurred by Buyer in its pursuit of specific performance against Seller; or (ii) terminate this Agreement by providing written notice to Seller, whereupon the Earnest Money and any Extension Earnest Money shall be returned to Buyer. These are Buyer's sole and exclusive remedies for Seller's breach of this Agreement.

- 14.3. If either party hereto shall bring suit against the other to enforce the terms of this Agreement, the losing party shall pay to the prevailing party the prevailing party's cost and expenses (including, without limitation, reasonable attorneys' fees and costs) incurred in enforcing such prevailing party's rights under this Agreement.
15. Confidentiality. Prior to the Closing, Seller and Buyer each agrees not to disclose any due diligence materials provided by the other party to third parties, except that each may disclose such information to any third parties as necessary to consummate the transactions contemplated by this Agreement, including, but not limited to (i) those employed or engaged by Buyer or Seller in connection with Buyer's due diligence investigations, (ii) any person involved in the development of and the approval of Buyer's proposed development of the Property (iii) to each party's attorneys, potential lenders, title and escrow officers, representatives and others involved in connection with the transactions described in this Agreement, (iv) to each party's directors, officers, shareholders, trustees, beneficiaries, and partners, and (v) to the extent required by law, subpoena or court order.
16. Miscellaneous.
- 16.1. Construction. This Agreement shall not be construed more strictly against one party than against the other, merely by virtue of the fact that it may have been prepared primarily by counsel for one of the parties, it being recognized that both Buyer and Seller have contributed substantially and materially to the preparation of this Agreement.
- 16.2. Headings. The headings preceding the text of the paragraphs and subparagraphs hereof are inserted solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.
- 16.3. Further Acts. Each party hereto agrees to do such further acts and execute, deliver, file and record such further documents and instruments as may be reasonably necessary to effectuate, evidence, and record the transactions contemplated by this Agreement.
- 16.4. Severability. The invalidity or unenforceability of any term or terms of this Agreement shall not invalidate, make unenforceable or otherwise affect any other term of this Agreement, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted, and in such event, the remaining terms of this Agreement shall remain in full force and effect.
- 16.5. Governing Law; Jurisdiction and Venue. This Agreement shall be governed by and be construed in accordance with the laws of the State of Texas. Each party hereto and Escrow Agent hereby submit to the exclusive jurisdiction of the courts of the

State of Texas and the United States District Court located in Dallas and Collin County, Texas, for purposes of all legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby. Each party hereto and Escrow Agent irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

- 16.6. Computation of Time. In computing any period of time pursuant to this Agreement, the day of the act or event from which the designated period of time begins to run will not be included. The last day of the period so computed will be included, unless it is a Saturday, Sunday or legal holiday, in which event the period runs until the end of the next day which is not a Saturday, Sunday or such legal holiday.
- 16.7. Time of the Essence. All times, wherever specified herein for the performance by Seller or Buyer of their respective obligations hereunder, are of the essence of this Agreement.
- 16.8. Assignment. Neither party shall be entitled to assign or convey any interest in this Agreement to any third party, without first obtaining the prior written consent of the other party. Notwithstanding the foregoing, Buyer shall have the right to assign its interest in this Agreement to an entity affiliated with, or controlled by Buyer, without the consent of Seller; provided, however, that Buyer shall provide Seller with a copy of any such assignment promptly after it has been executed. The parties' rights and obligations under this Agreement shall inure to the benefit of and shall be binding on successors and assigns.
- 16.9. Notices. All notices and other communications in respect to this Agreement shall be deemed to have been duly given, if in writing and delivered personally or if mailed in a sealed wrapper by United States registered or certified mail, return receipt requested, postage prepaid, or via facsimile or other electronic mail, properly addressed to the parties as provided in **EXHIBIT A** attached hereto.
- 16.10. Complete Agreement. This Agreement and any exhibits, schedules or addendums attached hereto contain the entire agreement of the parties, and supersedes all prior negotiations, agreements or understandings, whether oral or in writing. This Agreement may not be changed orally but only by an Agreement in writing signed by the party against whom enforcement of any such waiver, change, modification, extension or discharge is sought.
- 16.11. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute an original but all of which, taken together, shall constitute but one and the same instrument.

IN WITNESS WHEREOF, Seller and Buyer have executed this Purchase Agreement effective as of the Effective Date.

SELLER:

CORPORATION OF THE EPISCOPAL DIOCESE
OF DALLAS, a Texas nonprofit corporation

By: Timothy A. Mack
Name: TIMOTHY A. MACK
Its: PRESIDENT

IN WITNESS WHEREOF, Seller and Buyer have executed this Purchase Agreement effective as of the Effective Date.

BUYER:

ROERS INVESTMENTS LLC, a Minnesota
limited liability company

By: Roers Companies LLC, a Minnesota limited
liability company

Its: Manager

By: 

Brian J. Roers, Manager

ESCROW AGENT

The Escrow Agent acknowledges receipt of this Agreement and the Initial Earnest Money. The Escrow Agent accepts the Initial Earnest Money and, upon receipt, any other Earnest Money, subject to the terms and conditions set forth in this Agreement.

First American Title Insurance Company

(Escrow Agent Name)

By: Mark Anderson

Name: Mark Anderson

Title: Sr. Division Underwriting Counsel

Address: 800 Boylston Street, Suite 2820

Boston, MA 02199

EXHIBIT A

Key Terms and Definitions

- A. **Definitions.** For purposes of this Agreement, the following capitalized terms shall have the following meanings:
1. “Agreement” shall mean the Purchase Agreement between Buyer and Seller to which this Exhibit is attached.
 2. “Agricultural Lease” shall mean that certain Agricultural Lease, dated as of May 28, 2015 between Seller and Ben Scholz dba B Scholz Farms, a copy of which is attached hereto as **EXHIBIT D.**
 3. “Knowledge” means, in the case of a specified party, current, actual knowledge after making reasonable inquiry of its officers and employees.
 4. “Building” shall mean, collectively, all buildings and improvements, if any, located on the Land.
 5. “Buyer” shall have the meaning assigned to such term in the opening paragraph of this Agreement.
 6. “Buyer’s Closing Documents” shall have the meaning assigned to such term in Section 8.2 of the Agreement.
 7. “Closing” shall mean the closing of the purchase and sale of the Property contemplated by this Agreement.
 8. “Closing Date” shall mean the later of the Initial Closing Date, the First Extended Closing Date, the Second Extended Closing Date, or the Third Extended Closing Date, as applicable.
 9. “Closing Statement” means a closing statement prepared by the Escrow Agent to be executed by Seller, Buyer, and the Escrow Agent at the Closing that accurately describes the economic terms of the transaction described in this Agreement
 10. “Code” shall mean the Internal Revenue Code of 1986, as amended.
 11. “Consent” means the prior written consent of Buyer, which consent may be withheld in Buyer’s sole discretion unless otherwise stated in this Agreement.
 12. “Deed” shall mean a Special Warranty Deed conveying the Real Property to Buyer, free and clear of all encumbrances, except the Permitted Encumbrances, at the Closing, in substantially the form attached hereto as **EXHIBIT E.**
 13. “Earnest Money” means, collectively, the Initial Earnest Money and the Extension Earnest Money, as applicable.

14. “Effective Date” shall be as defined in the opening paragraph of this Agreement.
15. “Escrow Agent” shall mean the agent identified in the Escrow Agreement as the Escrow Agent.
16. “Escrow Agreement” shall mean that certain Escrow Agreement attached to the Agreement.
17. “Executory Period” shall mean the period of time from the Effective Date through and including the Closing Date.
18. “Extension Earnest Money” means, collectively or separately, as context requires, the sum of **Thirty Five Thousand and No/100ths Dollars (\$35,000.00)** in connection with Buyer exercising the first extension under Section 8.3(a) (the “First Extension Earnest Money”), the sum of **Thirty Five Thousand and No/100ths Dollars (\$35,000.00)** in connection with Buyer exercising the second extension under Section 8.3(b) (the “Second Extension Earnest Money”), and the sum of **Thirty Five Thousand and No/100ths Dollars (\$35,000.00)** in connection with Buyer exercising the third extension under Section 8.3(c) (the “Third Extension Earnest Money”), each as further set forth in more detail in Section 8.3 of this Agreement.
19. “Financing and Entitlement Commitments” shall have the meaning assigned to such term in Section 6.5 of this Agreement.
20. “Financing Period” shall mean the period of time from the Effective Date and ending at 11:59 p.m. on the date that is the earlier of (a) the date all of the Financing and Entitlement Commitments are obtained, or (b) **two hundred forty (240) days** after the Effective Date.
21. “First Extended Closing Date” shall mean the date that is forty-five (45) days after the Initial Closing Date.
22. “Governmental Authority” means any state, federal, local, municipal or other governmental authority, agency, or licensing authority of any kind having jurisdiction over the Property or Seller.
23. “Hazardous Substances” shall mean toxic or hazardous substances or wastes, pollutants or contaminants (including, without limitation, asbestos, urea formaldehyde, the group of organic compounds known as polychlorinated biphenyls, petroleum products including gasoline, fuel oil, crude oil and various constituents of such products, and any hazardous substance as defined in any state, local or federal Regulations relating to the protection of the environment.
24. “Initial Closing Date” shall mean the date that is forty-five (45) days after expiration of the Financing Period.
25. “Initial Earnest Money” means the sum of **Fifty Thousand and No/100ths Dollars (\$50,000.00)**, along with any interest or earnings accrued thereon while such funds are held by the Escrow Agent.

26. "Inspection Period" shall mean the period of time from the Effective Date and ending at 11:59 p.m. on the date that is **ninety (90) days** after the Effective Date
27. "Land" shall mean the real property located in the City of Wylie, Collin County, Texas, consisting of approximately 15.4414 acres, Collin County Property IDs 2718038 and 423955 described in more detail on **EXHIBIT B** to this Agreement (the legal description of the Land is subject to modification based on the survey described in Section 5.1 hereof).
28. "Permits" shall mean all permits, licenses, if any, relating to the Property.
29. "Permitted Encumbrances" means any defects or encumbrances on the Real Property to which Buyer does not submit a written Title Objection, or any defect or encumbrance that is waived by Buyer in accordance with the terms of this Agreement.
30. "Property" shall mean collectively the Real Property, the Contracts, and the Permits.
31. "Purchase Price" means **Three Million Two Hundred Fifty Thousand and No/100ths Dollars (\$3,250,000.00)**, as the same may be adjusted pursuant to the terms and conditions of this Agreement.
32. "Real Property" shall mean collectively the Land, the Building, and all easements and rights benefiting or appurtenant to the Land.
33. "Regulations" means the laws, ordinances, rules and regulations of any Governmental Authority having jurisdiction applicable to the Property or Seller.
34. "Reports" means all feasibility studies, soil reports, environmental reports, permits, licenses, service contracts, title policies, surveys, and other appraisals, inspections, tests, reports, studies or information in the possession or reasonable control of Seller with respect to the Property.
35. "Second Extended Closing Date" shall mean the date that is forty-five (45) days after the First Extended Closing Date.
36. "Seller" shall have the meaning assigned to such term in the opening paragraph of this Agreement.
37. "Seller's Closing Documents" shall have the meaning assigned to such term in Section 8.1 of the Agreement.
38. "State" shall mean the State in which the Property is located.
39. "Survey" an updated ALTA/NSPS land title survey of the Property prepared by a surveyor acceptable to Buyer in its sole discretion.
40. "Third Extended Closing Date" shall mean the date that is forty-five (45) days after the Second Extended Closing Date.

41. “Title Commitment” means a commitment for an ALTA Owner’s Policy of Title Insurance, or such other form as may be required by applicable law, insuring fee simple title to the Real Property in the amount of the Purchase Price, which shall (i) commit the title company to insure fee simple title to the Real Property subject only to the Permitted Encumbrances, (ii) affirmatively insure Buyer against any and all encroachments or mechanic’s liens not of record, (iii) provide that the title company will increase its coverage at any time to reflect increase in the property values and/or improvements being made to the Property, upon payment to the title company of a standard policy premium for the amount of the increased insurance coverage; and (iv) provide that the title company shall issue policies to subsequent purchasers and/or mortgagees without exception for any encumbrances or defects in title which are not disclosed in the Title Commitment and that were existing on the date of the issuance of the Title Commitment.
42. “Title Evidence” shall mean together, the Title Commitment and the Survey.
43. “Title Objections” shall have the meaning assigned to such term in Section 5.2 of this Agreement.

B. Notices. Notices, as provided in this Agreement, shall be given to the parties at the following addresses, or such other address as any of the parties may reasonably notify the other parties of in accordance with this Agreement:

If to Buyer: Roers Investments LLC
110 Cheshire Lane, Suite 120
Minnetonka, Minnesota 55305
Attention: Brian Roers, Ross Stiteley, Logan Schmidt
Email: brian@roerscompanies.com
ross@roerscompanies.com
logan.schmidt@roerscompanies.com

With a copy to: Winthrop & Weinstine, P.A.
Capella Tower, Suite 3500
225 South Sixth Street
Minneapolis, Minnesota 55402
Attention: Joseph Phelps
Email: jphelps@winthrop.com

If to Seller: Corporation of the Episcopal Diocese of Dallas
5100 Ross Avenue
Attn: Susan Lee Mills, Timothy A. Mack
Dallas, Texas 75206
Email: smills@edod.org
tim@mail4mack.com

EXHIBIT B

Description of Land

Approximately 15.4414 acres, located in Collin County; Property IDs 2718038 and 423955.

EXHIBIT C

List of Required Documents

Copies of the following that are in the possession of or under the reasonable control of Seller:

- Previous title work (commitment, abstract, UCC searches, owner's policy, etc.)
- Known special assessments affecting the Property for the last five calendar years
- Copies of any ALTA surveys, boundary surveys, architectural plans or specifications of the Property in possession of the Seller
- Copies of engineering and/or environmental reports prepared in the last five calendar years
- Copies of any available soil reports or other available information on soil quality
- Copies of any leases or contracts affecting the Property, including, but not limited to, the Agricultural Lease

EXHIBIT D

Agricultural Lease

[SEE ATTACHED]

Agricultural Lease

This agreement of Lease made the 28th day of May, 2015, between Corporation of the Episcopal Diocese of Dallas, hereinafter referred to as Lessor, and Ben Scholz dba B Scholz Farms hereinafter referred to as Lessee, pertains to approximately 21 acre tract on FM544 in Wylie, Texas.

These provisions are as follows:

1. Lessee agrees to pay Lessor rent for the property in the amount of \$10.00 and other valuable consideration.
2. The lease will be on a year-to-year basis, ending May 1 of each year. Should Lessor desire to terminate lease for the following year, Lessor must notify Lessee to this effect by giving written notice prior to June 1 of the year of termination. This will prevent tenant from incurring expenses toward the following year's crop.
3. Should Lessor require possession of said land prior to termination of lease period, but after notification date in paragraph 2, it may acquire same, prior to planting of crops, by repaying expenses of work that has been done (to be calculated at custom rates) and any previously applied fertilizer or chemicals. After crops have been planted, if Lessor requires possession of land before crops have been harvested, it may acquire same by paying \$300.00 per acre.
4. Lessor shall be liable to Lessee for any damages to crops caused by Lessor or by Lessor's agent, not to exceed amount in paragraph 3.
5. Lessee accepts the property in its present condition. Lessee promises to return said premises upon termination of lease in as good condition as the same were in when received reasonable wear and tear accepted.
6. Lessee indemnifies Lessor from the claims of all third parties for injury or damage to the person or property of such third party arising from the use or occupancy of the property by Lessee. This indemnification includes attorney's fees, costs and expenses incurred by Lessor.
7. Lessee shall have the right to use the property for the purpose of conducting agricultural/farming activities and activities customarily conducted in connection therewith. Property must be kept in agricultural use.
8. Lessee agrees, at its expense, to control any high grass or weeds on the property and per City of Wylie and state regulations, and when notified by the City of Wylie or Lessor of high grass or weeds, to promptly take the necessary steps to remedy the problem.
9. Lessee agrees, at its expense, to comply with all municipal, state and federal laws and regulations now in force or hereinafter enacted during the term affecting its operations on the property.

IN TESTIMONY WHEREOF, the said parties have hereunto set their hands, in duplicate, the date and year above mentioned.


Lessee

Ben Scholz
dba B Scholz Farms
605 Lake Vista Ln.
Lavon, TX 75166

By: 
Lessor VICE PRESIDENT

Corporation of the Episcopal Diocese of Dallas
1630 N. Garrett Ave.
Dallas, Texas 75206

EXHIBIT E

Form of Special Warranty Deed

[SEE ATTACHED]

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM THIS INSTRUMENT BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

After Recording, Return To:

SPECIAL WARRANTY DEED

THE STATE OF TEXAS §
 §
COUNTY OF _____ §

Corporation of the Episcopal Diocese of Dallas, a Texas non-profit corporation ("**Grantor**"), for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration to it in hand paid by **Roers Investments LLC**, a Minnesota limited liability company ("**Grantee**"), whose address is 110 Cheshire Lane, Suite 120, Minnetonka, MN 55305, the receipt and sufficiency of which are hereby acknowledged, has GRANTED, SOLD AND CONVEYED, and by these presents does GRANT, SELL AND CONVEY unto Grantee, the land described on the attached Exhibit "A" (the "**Land**"), all improvements and fixtures located on the Land, if any, together with all related rights and appurtenances, including all right, title, and interest of Grantor, if any, in and to: (a) any land lying in the bed of any street, road, avenue or alley (whether open, closed, or proposed) adjoining the Land; (b) any oil, gas, or other minerals on or under the Land; (c) any easements benefiting the Land; (d) any strips and gores adjoining the Land; and (e) all licenses, permits, governmental approvals, utility rights (including water, sanitary sewer, and drainage), developmental rights and similar rights specifically related to the Land (and not any other property owned by Grantor), whether granted by governmental authorities or private persons, and any personal property located on the Land or improvements (collectively, the "**Property**").

This conveyance is made and accepted subject to those encumbrances and exceptions (the "**Permitted Exceptions**") set forth on the attached Exhibit "B", but only to the extent that they validly encumber the Property.

TO HAVE AND TO HOLD the Property, unto Grantee, its successors and assigns forever, and Grantor does hereby bind itself and its successors and assigns to WARRANT AND FOREVER DEFEND all and singular the Property unto Grantee and its successors and assigns against every person whomsoever lawfully claiming or to claim the same, or any part thereof, by, through or under Grantor, but not otherwise, subject to the Permitted Exceptions.

EXCEPT FOR GRANTOR'S SPECIAL WARRANTY OF TITLE AND THE REPRESENTATIONS AND WARRANTIES EXPRESSLY CONTAINED IN THAT CERTAIN PURCHASE AGREEMENT, DATED AS OF _____, 2021, BY AND BETWEEN GRANTOR AND GRANTEE, GRANTOR HAS NOT MADE, DOES NOT MAKE, AND SPECIFICALLY DISCLAIMS, ANY AND ALL REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING, OR WITH RESPECT TO: (I) THE NATURE, QUALITY OR CONDITION OF THE PROPERTY, (II) THE INCOME TO BE DERIVED FROM THE PROPERTY, (III) THE SUITABILITY OF THE PROPERTY FOR SENIOR RESIDENTIAL USE OR ANY OTHER ACTIVITIES, BUILDING, DEVELOPMENT AND USES WHICH GRANTEE MAY CONDUCT THEREON, (IV) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES, OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY (INCLUDING, BUT NOT LIMITED TO, ENVIRONMENTAL LAWS) OR COMPLIANCE WITH APPLICABLE, FIRE, SAFETY, ELECTRICAL OR BUILDING CODES, (V) THE HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (VI) AVAILABILITY OF UTILITIES OR ACCESS, INGRESS OR EGRESS, (VII) THE MANNER OR QUALITY OF CONSTRUCTION OF ANY IMPROVEMENTS ON THE PROPERTY OR THE MATERIALS INCORPORATED INTO ANY OF THE PROPERTY, (VIII) THE MANNER, QUALITY OR STATE OF REPAIR, OR LACK OF REPAIR OF THE PROPERTY, (IX) THE PRESENCE OF HAZARDOUS MATERIALS ON THE PROPERTY, OR (X) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY. HAVING PROVIDED GRANTEE WITH AN OPPORTUNITY TO THOROUGHLY INSPECT THE PROPERTY, THE SALE IS MADE STRICTLY ON AN "AS IS, WITH ALL FAULTS" BASIS. GRANTOR AND GRANTEE ACKNOWLEDGE THAT THE LIMITATION AND DISCLAIMER OF WARRANTIES SET FORTH IN THIS PROVISION IS CONSPICUOUS AND IS A BARGAINED-FOR AND AGREED-UPON ELEMENT OF THE CONSIDERATION FOR THE PURCHASE OF THE PROPERTY AND SHALL SURVIVE DELIVERY OF THIS DEED.

EXECUTED as of the ___ day of _____, 202__ (the "Effective Date").

GRANTOR:

**CORPORATION OF THE EPISCOPAL
DIOCESE OF DALLAS,**

a Texas non-profit corporation

By: _____

Name: Timothy A. Mack

Title: President

THE STATE OF TEXAS

§

COUNTY OF DALLAS

§

§

This instrument was acknowledged before me on _____, 20__ by Timothy A. Mack, as President of Corporation of the Episcopal Diocese of Dallas, a Texas non-profit corporation, on behalf of said corporation.

[seal of notary]

NOTARY PUBLIC, State of Texas

Exhibit "A" – Legal Description

Exhibit "B" – Permitted Exceptions

EXHIBIT "A"
LEGAL DESCRIPTION

EXHIBIT "B"
PERMITTED EXCEPTIONS

Tab 8: Bank References

Great Southern Bank

Carl Brandt | Regional Managing Director

7685 Zachary Ln. | Maple Grove, MN 555369

PH: 763-255-1657

EM: cbrandt@greatsouthernbank.com

Dougherty Funding, LLC

Scott B. Loving | Vice President

90 South 7th Street STE 4300 | Minneapolis, MN 55402

PH: 612-317-2162

EM: sloving@doughertymarkets.com

Bremer Bank

Kevan Hanson | Vice President

225 South 6th Street STE 200 | Minneapolis, MN 55402

PH: 612-782-2812

EM: khanson@bremer.com

Lincoln Savings Bank

Scott S Jarvis | Market President

13523 University Ave | Clive, IA 50325

PH: 515-327-9908

EM: scott.jarvis@mylsb.com

Tab 9: Financial Statements

**BRIAN ROERS PERSONAL FINANCIAL STATEMENT
AS OF 12/31/20**

APPLICANT (Person 1)

CO-APPLICANT (Person 2)

Name.....	Brian Roers					
Social Security numbr.....						
Date of birth.....						
Home address.....						
City, state, zip.....	Independence	MN	55359			
Time at residence.....				5		
Phone, fax, cell.....						
E-mail.....	brian@roersinvestments.com					
Present employer.....	Roers Investments					
Position.....	Owner					
Time at employer.....	8 Years					
Business address.....	110 Chesire Lane, Suite 120					
City, state, zip.....	Minnetonka	MN	55305			
Main phone, direct, f.....	612-999-7051	952-210-7460				
E-mail.....	brian@roerscompanies.com					

DEPENDENT CHILDREN

Name	Date of birth	Gender	Age	School, if any

CERTIFICATION & SIGNATURES

Personal financial statement fairly shows our financial condition at the time indicated and has been submitted in connection with us seeking credit or other financial accommodation from you. You are authorized to check our credit and any other information contained herein. If such credit or other financial accommodation is granted, and so long as we have an outstanding obligation to you, we agree to notify you of any material changes after the date hereof and to provide you with a new Personal Financial Statement should you request such. WE CERTIFY THAT THE INFORMATION CONTAINED IN THIS PERSONAL FINANCIAL STATEMENT HAS BEEN CAREFULLY REVIEWED BY US AND THAT IT IS TRUE AND CORRECT IN ALL MATERIAL RESPECTS.

Person 1 signature  Date 3/31/2021

Person 2 signature _____ Date _____

**BRIAN ROERS
PERSONAL FINANCIAL STATEMENT
Dated**

BALANCE SHEET

ASSETS	
Cash & due from banks (Note 1).....	\$ 2,544,872
Due from friends, relatives & other persons (Note 2).....	1,351,491
Mortgages & contracts for deed owned (Note 3).....	125,000
Securities & investments owned (Note 4).....	1,962,687
Life insurance cash value (Note 5).....	286,959
Homestead (Note 6).....	858,000
Other real estate owned (Note 7).....	211,000
Automobiles, personal property & other assets (Note 8).....	50,000
Interests in Businesses Owned (Note 8.5).....	23,336,667
Total assets	\$ 30,726,676
LIABILITIES & NET WORTH (Note 9)	
Mortgages owed on homestead.....	\$ 426,097
Other secured debt.....	-
Unsecured debt.....	-
Other liabilities (including unpaid taxes, if any).....	
Total liabilities	426,097
Net worth	30,300,579
Total liabilities & net worth	\$ 30,726,676

ANNUAL HOUSEHOLD INCOME (per tax returns)

Year.....	Estimate for this year		Historical	
	2020	2019	2018	2017
Gross income				
Wages & salaries.....				
Commissions & bonuses.....	-	-	-	-
Interest & dividend income.....	-	-	-	-

Note 1. Cash & Due From Banks

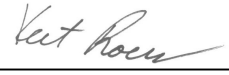
KENT ROERS PERSONAL FINANCIAL STATEMENT AS OF 12/31/20

	APPLICANT (Person 1)	CO-APPLICANT (Person 2)
Name.....	Kent Roers	
Social Security number.....		
Date of birth.....		
Home address.....		
City, state, zip.....	Independence MN 55359	
Time at residence.....	5 year	
Phone, fax, cell.....		
E-mail.....	kent@roerscompanies.com	
Present employer.....	Roers Companies	
Position.....	Owner	
Time at employer.....	7 years	
Business address.....	110 Cheshire Lane, Suite 120	
City, state, zip.....	Minnetonka MN 55305	
Main phone, direct, fax.....	612-999-7051 612-839-3766	
E-mail.....	kent@roerscompanies.com	

DEPENDENT CHILDREN				
Name	Date of birth	Gender	Age	School, if any

CERTIFICATION & SIGNATURES

I certify that this financial statement fairly shows our financial condition at the time indicated and has been submitted in connection with us seeking credit or other financial accommodation from you. You are authorized to check our credit and any other information contained herein. If such credit or other financial accommodation is granted and so long as we have an outstanding obligation to you, we agree to notify you of any material changes after the date hereof and to provide you with a new Personal Financial Statement should you request such. WE CERTIFY THAT THE INFORMATION CONTAINED IN THIS FINANCIAL STATEMENT HAS BEEN CAREFULLY REVIEWED BY US AND THAT IT IS TRUE AND CORRECT IN ALL MATERIAL RESPECTS.

Person 1 signature  Date 3/31/2021

Person 2 signature _____ Date _____

PERSONAL FINANCIAL STATEMENT Dated

BALANCE SHEET

ASSETS		Amount
Cash & due from banks (Note 1).....	\$	2,508,393
Due from friends, relatives & other persons (Note 2).....		1,351,491
Mortgages & contracts for deed owned (Note 3)		
Securities & investments owned (Note 4).....		852,305
Life insurance cash value (Note 5).....		70,873

Homestead (Note 6).....	1,200,000
Other real estate owned (Note 7).....	-
Automobiles, personal property & other assets (Note 8).....	122,000
Interests in Businesses Owned (Note 8.5)	22,846,567
Total assets	\$ 28,951,628

LIABILITIES & NET WORTH (Note 9)	
Mortgages owed on homestead.....	\$ 780,000
Other secured debt.....	-
Unsecured debt.....	-
Other liabilities (including unpaid taxes, if any)	
Total liabilities	780,000
Net worth	28,171,628
Total liabilities & net worth	\$ 28,951,628

ANNUAL HOUSEHOLD INCOME (per tax returns)

Year.....	Estimate		Historical	
	for this year			
Gross income				
Wages & salaries.....				
Commissions & bonuses.....		-	-	-
Interest & dividend income.....		-	-	-

Note 1. Cash & Due From Banks

Name of bank	Address, city, state, zip	Account type	Balance
Wells Fargo		checking	\$ 35,177
Bank Cash in Operating Entities	(See attached Schedule for Detail)	checking	2,473,216
Total			\$ 2,508,393

NOTES to PERSONAL FINANCIAL STATEMENT
Dated

Note 2. Due From Friends, Relatives & Others

Name of debtor	Owed to	Collateral ny, otherwise "unsecur	How payable		Final maturity date	Balance
			Dollars	Timing		
Due from Real Estate Entities						\$ 1,351,491

ROERS COMPANIES LLC
CONSOLIDATED BALANCE SHEETS
UNAUDITED INTERIM FINANCIAL STATEMENTS FOR JUNE 30TH 2021 AND DECEMBER 31ST 2020

ASSETS	June 30, 2021	December 31, 2020
Cash and cash equivalents	\$ 8,933,545	\$ 8,064,355
Investments in other entities	788,725	788,725
Due from affiliates - current	7,595,502	5,034,770
Due from members	2,007,342	1,940,030
Accounts receivable	4,005,990	3,080,234
Prepaid expenses	49,689	62,977
Total current assets	<u>23,380,793</u>	<u>18,971,091</u>
Due from affiliates - long-term	1,369,338	1,942,974
Property and equipment, net	750,026	829,795
Total assets	<u>\$ 25,500,157</u>	<u>\$ 21,743,860</u>
Current portion of long-term debt	\$ 7,508,381	\$ 18,026
Lines of credit	-	6,500,000
Less: unamortized finance fees	(47,674)	(12,222)
Accounts payable	287,737	428
Accrued payroll and other expenses	106,413	119,962
Due to affiliates	1,200,617	1,127,003
Total current liabilities	<u>9,055,473</u>	<u>7,753,197</u>
Accrued expenses - long-term	125,887	106,412
Long-term debt, net of current portion	-	915,830
Total liabilities	<u>9,181,360</u>	<u>8,775,439</u>
Members' equity	16,318,796	12,968,421
Total liabilities and members' equity	<u>\$ 25,500,157</u>	<u>\$ 21,743,860</u>

ROERS COMPANIES LLC

CONSOLIDATED STATEMENTS OF OPERATIONS AND MEMBERS' EQUITY

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR JUNE 30TH 2021 AND DECEMBER 31ST 2020

	Year to date June 30, 2021	Year ended December 31, 2020
Revenues:	\$	\$
Developer fees	3,039,321	5,769,098
Maintenance service fees	-	-
Construction management fees	400,647	447,561
Asset management fees	759,606	1,335,357
Earnings (losses) in investments in other entities	-	753,814
Property management fees	1,017,009	2,015,811
Property management reimbursements	2,205,576	3,676,604
Total revenue	<u>7,422,159</u>	<u>13,998,245</u>
Expenses:		
Salaries and benefits	4,393,482	6,689,539
Administrative expenses	1,047,787	1,381,020
Financial expense	888	129,317
Insurance expense	53,766	92,936
Development expense	35,546	90,242
Interest expense	62,487	211,444
Bad debt expense	-	66,008
Depreciation expense	-	64,596
Total expenses	<u>5,593,956</u>	<u>8,725,102</u>
Income from operations	1,828,203	5,273,143
Interest and other income (expense):		
Interest income	73,541	5,125
Other income	993,081	39,045
Gain on sale of investment interest in other entities	-	2,420,419
Gain on sale of property and equipment	-	17,862
Net Income	<u>2,894,825</u>	<u>7,755,594</u>
Member's equity, beginning of the month		7,718,704
Distributions		<u>(2,505,877)</u>
Members' equity, end of the month	\$	\$ <u>12,968,421</u>

Tab 10: Proposed schedule of construction:

Close/Break Ground: June 2022

Earthwork/Utilities: June 2022 – July 2022

Building Slabs/Paving: July 2022 – September 2022

Framing: September 2022 - January 2023

Roofing/Windows: January 2023 – April 2023

Finishes: April 2023 – September 2023

Painting/Landscape/Punch – August 2023 – December 2023

Turnover/ Certificate of Occupancy – December 2023

Tab 11: Application for Financing

COLLIN COUNTY HOUSING FINANCE CORPORATION

APPLICATION FOR FINANCING

The undersigned, duly authorized representative of Roers Wylie Apartments Owner Limited Partnership (the "Applicant"), hereby applies to the Collin County Housing Finance Corporation (the "Corporation") for project financing pursuant to the Texas Housing Finance Corporations Act, as amended, Chapter 394, Local Government Code, and in accordance with the Issuer's Local Regulations for Receiving and Approving Applications for Financing Multi-Family Residential Rental Development Projects (the "Regulations"). In connection therewith, I hereby declare, represent, and warrant as follows:

1. The Applicant intends to own, construct, or rehabilitate, and operate a multi-family residential rental development (the "Project") to be located within Collin County, Texas, and desires that the Corporation issue obligations to provide financing for such residential development in accordance with the Regulations.
2. The Applicant has received and reviewed the Regulations in effect on the date hereof and hereby agrees to comply with all terms and provisions of the Regulations.
3. The Applicant submits herewith this Application and the Residential Development Financing Questionnaire (the "Questionnaire") to the Financial Advisor with a copy to Bond Counsel. The Questionnaire has been completed to the best of our ability, and the information contained therein and on any attachments thereto is true and correct and represents a reasonably comprehensive outline of the Project for which this Application for Financing is made.
4. The Applicant submits herewith the \$7,500 nonrefundable fee to the Corporation, the \$2,000 nonrefundable review fee to the Financial Advisor, the \$2,000 nonrefundable Bond Counsel review fee, and the \$3,000 escrow deposit for Bond Counsel's expenses, all as required by the Regulations.
5. The Applicant shall advise the Corporation in writing of any material changes in the information contained in the Application or submitted in connection therewith within five (5) days from the date the Applicant or any officer or representative of the Applicant first has knowledge of such changes.

The Applicant requests that the Board of Directors of the Collin County Housing Finance Corporation grant preliminary approval of this Application for Financing.

As an inducement to the Corporation and to Collin County, Texas, to accept, review, and favorably consider and approve the Application and to issue the obligations therein contemplated, and whether or not all or any part thereof are ever actually approved or issued by the Corporation, the Applicant hereby irrevocably agrees that it will (a) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of obligations issued by the Corporation, and (b) at all times indemnify and hold harmless the Corporation and the members and officers of its Board of Directors, Collin County, Texas, and the members and officers of its governing body, and the Financial Consultant and Bond Counsel against all losses, costs, damages, expenses, and liabilities of whatsoever nature or kind (including but not limited to attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of, or related to the acceptance, consideration, and approval or disapproval of such Application or the issuance, offering, sale, or delivery of any such obligations, or the design, construction, installation, operation, use, occupancy, maintenance, or ownership of the Project.

It is understood and agreed that this indemnity agreement shall be continuing and shall survive and continue to be effective after any approval or disapproval of the Application and the issuance or failure to issue any such obligations and the construction and operation of the Project. It is also understood that additional indemnity agreements may be required by you from the Applicant or others, such as guarantors, prior to the final approval of such Application.

The undersigned, both in his individual and representative capacities, does hereby upon his or her oath swear or affirm that all information contained in the Application and submitted in connection therewith is true, accurate and complete. Witness my hand this August 17th, 2021.

Roers Wylie Apartments Owner Limited Partnership

(Name of Applicant/Owner)



By: Logan Schmidt
Authorized Officer or
Representative

Presently Estimated
Amount of Project Financing
Requested:

\$32,500,000.00

Title: Authorized Signor

COLLIN COUNTY HOUSING FINANCE CORPORATION
RESIDENTIAL DEVELOPMENT FINANCING QUESTIONNAIRE

Instructions

The purpose of this Questionnaire is to provide the Corporation a comprehensive outline of the residential development (the "Project") for which financing is being requested. Fill in all the blanks, using "None" or "Not Applicable" where necessary. If additional space is needed, attach separate sheets as exhibits.

INFORMATION AS TO APPLICANT

1. Full legal name, address, and telephone number of the entity that will own the Project (the "Applicant").

Roers Wylie Apartments Owner Limited Partnership
110 Cheshire Lane, Suite 120, Minnetonka, MN 55305
763-285-8808

2. Name, address, and telephone number of the representative of the Applicant with whom the Corporation should communicate.

Logan Schmidt
110 Cheshire Lane, Suite 120, Minnetonka, MN 55305
608-604-2163

3. Name, address, and telephone number of legal counsel to the Applicant (not Bond Counsel) in connection with the Project.

Joseph J.W. Phelps
225 S 6th Street, Minneapolis, MN 55402
612-604-6755

4. Name, address, and telephone number of any financial consultant, investment banker, or mortgage banker advising the Applicant in connection with the Project.

Frank Hogan – SVP – Colliers Securities
90 South Seventh Street, Suite 4300, Minneapolis, MN 55402
612-376-4042

5. Form of organization of the Applicant.

Limited Partnership

Date of Organization: _____

State of Organization: _____

Does Applicant presently exist or is it to be formed?

_____ Exists To be formed

If appropriate, attach a copy of the section 501(c)(3) Determination Letter by the Internal Revenue Service and the most recent IRS Form 990.

6. If the Applicant is a corporation, list the names and titles of its officers. If the Applicant is a partnership, list all of its general partners.

Kent Roers – Authorized Signor
Brian Roers – Authorized Signor
Jeff Koch – Authorized Signor
Ross Stiteley - Authorized Signor
Shane LaFave – Authorized Signor
Logan Schmidt – Authorized Signor

7. List all persons or entities owning a 10% or greater interest in the Applicant.

Kent Roers, Brian Roers, Jeff Koch, Ross Stiteley
TBD – Investor LP

8. Summarize the prior development experience of the Applicant and its principals. Indicate date of project, size, type, and location of project and method of financing. (Attach separate pages if necessary.)

Please find experience in the attached Development Brochure

9. List the names and addresses of any guarantors.

Kent Roers – 4560 Shady Beach Circle, Independence, MN 55359

Brian Roers – 2324 Copeland Road, Independence, MN 55359

10. List banks and other credit references. Attach a bank reference letter.

Great Southern Bank

Carl Brandt | Regional Managing Director
7685 Zachary Ln. | Maple Grove, MN 555369
PH: 763-255-1657
EM: cbrandt@greatsouthernbank.com

Dougherty Funding, LLC

Scott B. Loving | Vice President
90 South 7th Street STE 4300 | Minneapolis, MN 55402
PH: 612-317-2162
EM: sloving@doughertymarkets.com

Bremer Bank

Kevan Hanson | Vice President
225 South 6th Street STE 200 | Minneapolis, MN 55402
PH: 612-782-2812
EM: khanson@bremer.com

Lincoln Savings Bank

Scott S Jarvis | Market President
13523 University Ave | Clive, IA 50325
PH: 515-327-9908
EM: scott.jarvis@mylsb.com

Additional references are included in the Roers Companies brochure.

11. Has the Applicant or any person or entity owning a 10% or greater interest in the Applicant been through any bankruptcy proceeding or made an assignment for the benefit of creditors? If so, please detail the facts surrounding such event indicating at a minimum the names of the affected parties, the reason or reasons for the bankruptcy or assignment, and the current status of any such proceeding. (Attach separate sheets if necessary.)

No

12. Has the Applicant or any person or entity owning a 10% or greater interest in the Applicant been a party to any lawsuit or are there any unsatisfied judgments against any of the foregoing or been convicted of a felony? If so, please detail the facts surrounding such lawsuit or lawsuits or such felony conviction, the names of the affected parties, and the current status of the lawsuit or lawsuits or such felony conviction. If an unsatisfied judgment is outstanding against the Applicant or any of the foregoing persons or entities, what plans or provisions, if any, are being made to satisfy such judgment. (Attach separate sheets if necessary.)

No

13. Has the Applicant or any person or entity owning a 10% or greater interest in the Applicant ever failed to pay, when due, applicable local, state, or federal taxes? If so, please detail the facts surrounding such failure and the current status of any such failed payment. (Attach separate sheets if necessary.)

No

14. Has the Applicant or any person or entity owning a 10% or greater interest in the Applicant ever applied for financing through the Corporation prior to the application accompanying this Questionnaire? If so, please state when such application was made, who the interested parties were, the outcome of the application, and the current status of the financing, if any.

No

15. If there is any credit enhancement device (such as insurance, letter of credit, surety bonds, or policies) intended to be utilized in connection with the proposed financing, has the Applicant or any principal of the Applicant ever worked with the entity or entities providing such credit enhancement device prior to the proposed financing. If so, please state the details of such prior relationship including the method used to finance the project, the issuer of the debt instruments, if applicable, and the date of closing, if applicable.

N/A

INFORMATION AS TO PROJECT

16. Street address and description of exact location of Project site. Attach a legal description of Project site and a map of the area with the Project site highlighted.

2310 W FM 544, Wylie, TX 75098

Land parcel consisting of approximately 15.4414 acres, Collin County Property IDs 2718038 and 423955

17. Indicate the approximate size (in acres or square feet) of the Project site.

15.4414 acres

18. Does the Applicant now own the Project site? Yes No

Please provide a history of the prior sales of the Project site if available. Please list any potential sales transactions relating to the Project or the Project site and any estimated fees involved.

19. If the Applicant now owns the Project site, indicate:

- (a) Purchase Date: N/A
- (b) Purchase Price: _____
- (c) Balance of Existing Mortgage: _____
- (d) Holder of Existing Mortgage: _____
- (e) Attach proof of ownership.

20. If the Applicant now holds an option to purchase the Project site, indicate:

- (a) Present Owner: N/A
- (b) Date of option Agreement: _____
- (c) Purchase Price: _____
- (d) Expiration Date of Option Agreement: _____
- (e) Attach copy of Option Agreement.

21. If the Applicant has executed a contract to purchase the Project site, indicate:

- (a) Present Owner: Corporation of The Episcopal Diocese of Dallas
- (b) Date of Contract: July 21, 2021
- (c) Purchase Price: \$3,250,000
- (d) Settlement or Closing Date: June 2022
- (e) Attach copy of contract.

22. If the Applicant does not now own the Project site, describe any relationship which exists by virtue of common control of ownership between the Applicant and the present owner of the Project site. If none, write "none."

None

23. Describe any existing improvements or structures presently located on the Project site. If none, write "none."

None

24. Is the cost of the Project site to be included in the financing?

Yes No

25. Indicate the present number and general description of residential units on the Project site. If none, write "none."

None

26. Is the Project zoned to allow the construction of apartments? _____ Yes ___X___ No

The site is currently zoned PD-CC and will require an amendment to allow for the proposed use. The applicant is currently working with the City on this amendment as well as the Resolution of No Objection, which it will have prior to the submission of the TDHCA 4% application.

NOTE: SEE ATTACHED FORM OF LETTER FROM MAYOR OR CITY MANAGER WHERE PROJECT IS LOCATED WHICH MUST BE SUBMITTED TO THE CORPORATION.

27. Does the Project consist of additions to and/or renovation and rehabilitation of existing units?

_____ Yes _____X___ No

If yes, answer following questions: (Attach separate sheets as necessary.)

(f) Age of units: _____

(g) Describe the proposed additions and improvements to be made. Include description of the type of improvement and amount to be spent per unit and for common areas.

(h) Provide data on present vacancy rates and rents by unit size.

(i) Attach a recent photo of the Project.

(j) If the Project is to include rehabilitation, submit a written report prepared by a registered professional engineer or architect describing the rehabilitation project, including details regarding the rehabilitation improvements to be made, the cost thereof and specifying the percentage of the total Project costs represented by the rehabilitation improvements. (The Corporation requires a minimum of 20% of the total Project costs be applied to rehabilitation expenditures.)

28. Indicate the number, type (number of bedrooms and bathrooms), and approximate size (square footage) of the units, and projected monthly rent for each type of unit.

<u>Number of Units</u>	<u>Type of Unit</u>	<u>Size of Unit</u>	<u>Monthly Rent</u>
31	Studio 1 bath	700	\$932
94	1 BR 1 bath	825	\$1,002
90	2 BR 2 bath	1000	\$1,194

29. Describe any additional facilities to be included in the Project such as parking, laundry, office, or recreational facilities. If any such facilities are expected to generate income, indicate source and projected amount of such income.

Surface Parking, In-Unit Laundry, Outdoor Pool, Fire Pit, Salon, Fitness Center, Lounge, Nature Trail

30. Describe the overall style of the Project (e.g., garden apartments, multi-story, highrise), exterior construction materials, energy conservation considerations, and landscaping design. Attach a map or site sketch showing the location or proposed location of the units on the Project site, and attach architectural renderings (or their equivalent) of the proposed Project, if available. If renderings are not available, please advise the Corporation when such renderings will be available and provide them to the Corporation at that time. If the Project is to be rehabilitated, attach photographs representative of the exterior and interior of the proposed Project. (Note: It is the Corporation's intention not to hold any public hearings or act on any bond resolution until the Corporation has been furnished with this information.)

Single, mid-rise apartment building. A site plan has been included but renderings are not yet available. These will be developed through the PD amendment process and will be provided prior to any public hearing.

31. Indicate which of the following equipment, if any, will be included in the units.

Range	X_____	Disposal	X_____
Refrigerator	X_____	Carpet	X_____
Air conditioning	X_____	Drapes	
Dishwasher	X_____	Fireplace	

Other: In-Unit Washer & Dryer

32. Indicate which of the following, if any, tenants will be required to pay on an individual basis.

Electricity	X_____	Water and Sewer
Gas	_____	Garbage Pickup

33. Describe any restrictions to be imposed by the Applicant on tenants including family size, pets, preferences for employees of certain companies, etc.

Apartments will be age restricted to individuals 55 and older. Pets will be allowed and all apartments will be additionally income restricted to individuals earning 60% or less of the Area Median Income of Collin County.

34. State best estimates as to the minimum family income levels of the expected tenants required in order to pay anticipated monthly rent amounts.

Studio: \$39,240
One Bedroom: \$42,040
Two Bedroom: \$50,440

35. Indicate number of residences or businesses displaced by construction or rehabilitation of the Project, if any. (If none, write "none.") Describe procedures to be used to minimize impact of any displacement.

None

36. State the demand and market need for the Project. Attach copies of market surveys and other substantiating data.

SENIOR								
Unit Size	2021 Demand	2022 & 2023 Growth Demand	10% External Demand	Total Demand	Subject Units	Comparable Units	Inclusive Capture Rate	Additional Units Allowed
Overall	2,261	72	233	2,567	215	0	8.4%	41.7
60% Band	2,261	72	233	2,567	215	0	8.4%	41.7
0 BR/60%	143	6	15	163	31	0	19.0%	75.1
1 BR/60%	370	9	38	418	94	0	22.5%	177.4
2 BR/60%	770	20	79	870	90	0	10.3%	475.2

37. Describe briefly the anticipated arrangements for Project management. If a professional management company is to be employed, identify the company and the anticipated fee to be paid to the management company.

The property will be managed by Core Living, an affiliate of Roers Companies. A brochure with Core Living's experience is attached as well.

The anticipated fee is 4% of Effective Gross Income and is estimated to be \$108,000 annually.

FINANCING INFORMATION

38. Total cost of Project: \$52,650,000_____

39. Amount of financing applied for: \$32,500,000_____

Note: The Corporation may, at its discretion, require a copy of an existing appraisal 180 days old or less or require the Applicant to furnish a new appraisal by a State of Texas certified general real estate appraiser who has an MAI or SREA designation prior to final approval of the financing.

40. Indicate the percentage of development costs for which the Applicant desires financing and the amount of equity investment the Applicant intends to make in the Project. Indicate source of equity amount.

62%

Estimated 4% LIHTC Equity: \$21,300,000. This will be from either a direct investor or syndicator.

41. If the Applicant is a limited partnership, is it anticipated that there will be a syndicated offering of partnership shares?

Yes

42. What type of financing does the Applicant desire?

- Permanent financing only
- X Construction and permanent financing

43. If permanent financing only is desired, indicate source of construction financing.

N/A

44. Indicate the amount and percentage of the requested financing to be applied to refinance any existing mortgage or loans. If none, write "none."

None

45. If the Applicant has applied to another source for financing with respect to the Project, give details.

N/A

46. Explain how the Project will be financed if all or a portion of the amount applied for is denied.

The project needs an allocation of tax-exempt bonds in an amount sufficient to meet the 50% test to qualify for the 4% LIHTC credits.

47. Has the Applicant made, or does the Applicant intend to make, application for HUD housing assistance payments with respect to the Project under Section 8 of the United States Housing Act of 1937?

Yes, with respect to 100% of Project units
Yes, with respect to 20% of Project units
 No

If yes, attach a copy of HUD approval letter, if any.

48. Has the Applicant made, or does the Applicant intend to make, application for FHA mortgage insurance under Section 221 of the National Housing Act of 1934?

Yes, for construction advances
Yes, for insurance upon completion only
 No

If yes, attach a copy of FHA commitment, if any.

49. Indicate any other rent supplement, loan guarantee, grant, or mortgage insurance for which the Applicant has made, or intends to make, application with respect to the Project. If none, write "none."

None

50. List name, address, and name of representative of the financial institution (bank, investment banking firm, etc.), if determined, which may be interested in purchasing or placing the bonds if and when such bonds are approved for sale. (It is the responsibility of the Applicant to arrange for the marketing of the bonds, if the financing is approved, with the concurrence of the Corporation.)

Frank Hogan – SVP – Colliers Securities
90 South Seventh Street, Suite 4300, Minneapolis, MN 55402
612-376-4042

51. If approved, are the bonds to be offered at a public sale or will they be placed privately with a purchaser? If at public sale, will the bonds be rated and/or credit enhanced? If credit enhanced, by when? Note: it is the Board's policy that the bonds be rated at least investment grade.

It's anticipated the bonds will be sold through a private placement.

CONSTRUCTION INFORMATION

52. Has construction of the Project begun? _____ Yes X_____ No

If yes, give date construction began: _____

If no, give estimated date for commencement of construction: June 2022

53. State estimated date of completion: December 2023

54. State estimated date Project will be placed in operation: December 2023

55. If construction on the Project has begun, complete the following:

Site clearance	N/A_____ % complete
Foundation	_____ % complete
Footings	_____ % complete
Steel	_____ % complete
Masonry	_____ % complete
Other _____	_____ % complete

56. Indicate the estimated costs of developing, constructing, and equipping the Project. Attach a separate sheet if necessary to provide a complete summary of Project costs.

Land	\$3,250,000
Construction	\$34,500,000_____
Design	\$910,000_____
Surveys and Soil Test	\$30,000_____
Equipment	\$325,000_____
Construction Insurance	\$250,000_____
Construction Period Interest	\$3,000,000_____
Engineering	\$325,000_____
Other: Fin and Closing Costs.	
Dev Fees, Cash Reserve	\$10,060,000_____
Refinancing of existing debt	_____
TOTAL	\$52,650,000_____

57. Indicate the type and amount of costs expended (including orders for any Project equipment or furnishings) with respect to the Project prior to the current date. If none, write "none."

There has been approximately \$75,000 in project expenditures to date.

58. Have any costs (including orders for Project equipment or furnishings) been incurred but not paid? If yes, identify and explain.

None

59. Are any operating expenses or working capital included in the amount of financing requested? If yes, state amount.

None

60. Provide a pro forma cash flow statement for the Project's first three years of occupancy. Include assumptions and, specifically, administrative, operating, and maintenance costs, taxes, and cash flow available for debt service for each of the three years.

See Attached

61. Complete Schedule I, Economic Life of Project, attached hereto.

APPLICANT, GUARANTOR AND PARTICIPANT INFORMATION

62. Attach the following financial statements (audited, if available) or other information for the preceding five years for the Applicant, and Guarantors, if any.

Balance sheet
Profit and Loss Statement
Statement of changes in financial position

or

Annual Report to Stockholders
Report on Form 10-K to the Securities and Exchange
Commission

63. Attach unaudited financial statements, current within 90 days, if the audited financial information is not current within 90 days.
64. Detail any changes subsequent to the date of the most recent financial statements which may have a material effect on the Applicant's financial position.

Wylie - New Construction

	2024	2025	2026
	<u>1</u>	<u>2</u>	<u>3</u>
<u>Rental Income:</u>			
Gross Potential Income	\$ 2,766,480	\$ 2,907,028	\$ 2,965,169
Less: Vacancy	<u>(554,250)</u>	<u>(145,351)</u>	<u>(148,258)</u>
<i>Gross Operating Income</i>	\$ 2,212,230	\$ 2,761,677	\$ 2,816,910
<u>Other Income:</u>			
Tenant Charges	\$ 46,327	\$ 56,481	\$ 57,610
Miscellaneous	<u>4,633</u>	<u>5,648</u>	<u>5,761</u>
<i>Total Other Income</i>	\$ 50,960	\$ 62,129	\$ 63,371
Effective Gross Income	\$ 2,263,189	\$ 2,823,806	\$ 2,880,282
<u>Expenses:</u>			
Total Operating Expenses	\$ 805,538	\$ 827,666	\$ 852,496
Management Fee	94,058	112,952	115,211
Property Taxes	-	-	-
Replacement Reserves	<u>-</u>	<u>35,833</u>	<u>35,833</u>
<i>Total Expenses</i>	\$ 899,596	\$ 976,451	\$ 1,003,540
<i>Net Operating Income</i>	<u>\$ 1,363,594</u>	<u>\$ 1,847,354</u>	<u>\$ 1,876,741</u>

65. State name, address, and phone number of the general contractor for the Project. Attach information concerning projects previously completed by the general contractor. Include location, year of completion, number of units, and approximate construction cost of each project. State the relationship, if any, between the general contractor and the Applicant, i.e. subsidiary corporation, partner, etc.

To Be determined

66. State name, address, and phone number of the architect for the Project. Attach information concerning projects designed by the architect.

BKV Group
222 North 2nd Street, Suite 101, Minneapolis, MN 55401
612-373-9156

67. State name, address, and phone number of the managing agent for the Project. Attach information concerning prior project management experience including projects managed, number of units in each project, and number of years of project management.

Please find information on Core Living in the attached brochure.

68. State how the Applicant intends to comply with Article 394.902 of the Act (senior citizen set-aside or alternative fee).

The applicant will pay the alternative fee. All units will be set-aside for individuals who are 55+.

69. The Applicant must provide a letter from the school district in which the proposed Project is to be located to the effect that the school district approves of or does not oppose the financing of the Project by the Corporation and that the school district is not opposed to the Project. The letter should state the names and positions of the school district representatives with whom the Applicant communicated in this regard.

The applicant will work to obtain this approval letter from the school district prior to the submission Of the TDHCA application. Since the project is age restricted to 55+, it shouldn't have a material Impact on the school district.

70. Please check one of the priority elections below for the Texas Bond Review Board Residential Rental Attachment for the project:

A. Priority 1 - **MUST** receive 4% LIHTC - Set aside **50%** of units - Cap rents at 30% of **50%** AMFI, Set aside **50%** of units – Cap rents at 30% of **60%** AMFI

B. Priority 1 - **MUST** receive 4% LIHTC - Set aside **15%** of units - Cap rents at 30% of **30%** AMFI, Set aside **85%** of units – Cap rents at 30% of **60%** AMFI

C. X Priority 1 - **MUST** receive 4% LIHTC - Set aside **100%** of units - Cap rents at 30% of **60%** AMFI. For projects located in a **census tract with median income that is greater** than the median income of the county MSA, or PMSA that the QCT is located in.

 Priority 2 - **MUST** receive 4% LIHTC - Set aside **100%** of units - Cap rents at 30% of **60%** AMFI

 Priority 3

71. What is the AMFI (area median family income) for the census tract in which the project is located?
\$ 106,827
72. Please provide the census tract number for the project 480850313.09 .
Is this a qualified census tract? yes X no
73. What is the zip code for the project? 75098
74. Please provide the Developer name, address, contact person, phone, fax and e-mail, if different than the Borrower.
75. Does the Borrower currently have exemption from ad valorem taxation? yes X no
76. Does the Borrower plan to seek abatement from ad valorem taxation? X yes no
77. Does the Borrower plan to attempt a partnership with an organization that is currently exemption from ad valorem taxation? X yes no

SCHEDULE I
PROJECT FINANCING QUESTIONNAIRE

ECONOMIC LIFE OF PROJECT

<u>Asset</u> (1)	<u>Life</u> (2)	<u>Cost</u> (3)	<u>WAL</u> (4)
1 Apartment Building	40 Years	46100000	40 Years
2			
3			
4			
5			
6			
7			
8			
9			
10			
		Total Cost 46100000	Total = WAL (5) 40 Years=

Notes:

(1) "Asset" means each asset comprising the Project, listed in accordance with the following classifications:

(a) each "structure" including "structural components," within the meaning of Tres. Reg. Section 1.48-1(e); and

(b) land, provided that land shall not be listed unless at least 25 percent of the proceeds of the Initial Bonds is used to finance land; and

(c) each asset or group of assets comprising the same "asset guideline class," within the meaning of the ADR system.

(2) "Life" means, with respect to each Asset, the economic life of the Asset determined as follows:

(a) for each structure, the guideline life of the structure under Rev. Proc. 62-21, 1962-2 C.B. 4/8;

(b) for land, the economic life is deemed to be 50 years;

(c) for each Asset other than a structure or land, the midpoint life of the Asset under the ADR system;

plus the amount of time (expressed in years or decimal portions of a year) that elapses between the Closing Date and the date that the Company reasonably expects the Asset to be "placed in service," within the meaning of the Code.

(3) "Cost" means, with respect to each Asset, the adjusted basis of the Asset, within the meaning of Section 1011 of the Code.

(4) "WAL" (i.e. "Weighted Average Life") means, with respect to each Asset, the number of years determined by dividing the Cost of the Asset by the Total Cost for all Assets, then multiplying that quotient by the Life of the Asset.

(5) "Economic Life of Project" means the Total WAL.



ROERS
COMPANIES

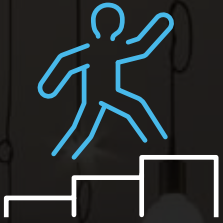


QUALIFICATIONS OVERVIEW

BUILDING COMMUNITIES

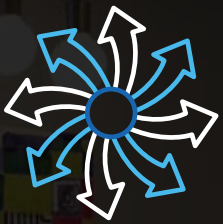
Roers Companies is recognized for its vision, track record, passion, and investor loyalty. We are institutionally minded specialists with a passion for excellence and an unwavering commitment to quality and integrity. Founded in 2012, Roers Cos. quickly rose to prominence in the Midwest market through our proven ability to facilitate a diverse portfolio of projects in various stages of development. Today, our portfolio contains student apartments, senior housing, market-rate communities, affordable apartments, and mixed-use developments. In 2021 and beyond, Roers intends to expand into new cities and states as well as new product types such as workforce housing and active 55+ rentals.

Roers Cos. seeks out sound investment opportunities in select markets in order to meet unmet housing demand and improve the rental apartment landscape in each community. Roers also relies on its sister company, Core Living, to lease up new developments and manage all aspects of operating the properties. Visit corelivingcos.com to learn more.



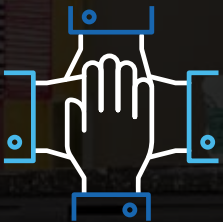
Ambition

Since 2012, our dedicated team has completed over \$835 million in construction, raising more than \$250 million in equity through 450 individual investors. Projects represent the multi-family residential, mixed-use, and commercial sectors — including senior living, market rate and age-restricted apartments, workforce housing, affordable housing, mixed-use properties, and student housing.



Versatility

Roers has a dedicated and skilled management team with significant experience in acquiring, financing, developing, and managing real estate investments. Roers provides the infrastructure through which our vertically integrated approach to investments can be implemented.



Personal Commitment

We source the best talent and operate locally within the communities we serve in order to provide an exceptional experience that protects the interests of our clients, vendors, and tenants.

44

PROPERTIES COMPLETED
OR UNDERWAY

5,400+

UNITS COMPLETED OR
IN DEVELOPMENT

\$835M+

CONSTRUCTION
COMPLETED

6

STATES WITH COMPLETED
PROJECTS

90+

INDIVIDUALS EMPLOYED BY
ROERS & CORE LIVING

4,000,000+

GROSS SQUARE FEET
DEVELOPED



REAL ESTATE DEVELOPMENT HOMEGROWN VALUES. HIGH-RISE VISION.

Roers Companies is a bold full-service real estate development firm rooted in Midwestern work ethic but driven by a modern growth mentality. Roers projects elevate local markets, diversify portfolios and communities, and deliver value for all parties involved.

Roers' real estate team upholds a responsibility to facilitate sustainable development, designing each property to align with the community's unique needs and values to generate the most widespread benefit with each project.

EXECUTIVE LEADERSHIP



Kent Roers

Owner

Co-founder and owner of Roers Companies, Kent drives our equity-raise process and oversees investor relations for Roers' projects. Kent has over 15 years of experience in real estate and finance. In that time, he has been involved in almost every aspect of residential properties, from leasing single-family homes to developing luxury multi-family complexes. In building Roers into the company it is today, Kent led the team on more than 35 projects totaling \$835+ million across six states. Kent gained his Certified Financial Planning (CFP) certification in 2001 and has earned series 7, 66, 65, and 63 financial securities licenses. He holds a B.S. in Business Administration from Southwest State University.



Brian Roers

Owner

Brian is a co-founder and owner of Roers Companies who is involved in all facets of the firm's operations to ensure we reach occupancy, budgetary, and development goals. He started his career in real estate 15 years ago, purchasing single-family homes, duplexes, and student housing around the U of M. After gaining his CPA license in 2002, Brian co-founded Anderson & Roers CPAs, in which he held 50% partnership until launching Roers Companies in 2012. Running a successful accounting firm prepared Brian for overseeing Roers operations, including finance, marketing, and property management. In 2018, Brian was named to the Minneapolis/St. Paul Business Journal's "40 Under 40" honoree. Brian double-majored in Management and Accounting at St. John's University.



Jeff Koch

Partner

Jeff grew up with the Roers brothers in Marshall, Minnesota. He joined Roers Companies in 2013, bringing 10 years of experience in project management, data analysis, and contract negotiations from his years at Target Corporation. He drives our strategy for new developments and new markets for Roers Companies. Jeff's passion for real estate traces back to 2003, when he bought his first investment property. He has been buying, renovating, selling, and managing properties ever since. Jeff attended St. Cloud State University, where he earned B.S. in Marketing.

DEVELOPMENT TEAM LEADERS



Shane LaFave

Director of Development

Shane LaFave has been in the real estate development field for 14 years. He has worked on everything from affordable housing renovation in suburban areas to high-end market-rate buildings in urban cores. Shane has also worked to develop multiple hotels, historic buildings, commercial spaces, and two solar farms. As Director of Development, he oversees the development team as they drive new projects from initial conception through the end of construction. This includes lining up financing, obtaining entitlements/approvals, and collaborating with other departments to design a new product for that market.

Education

B.S. in Real Estate Studies, University of St. Thomas

Previous Experience

Sherman Associates | Minneapolis, MN | Director of Development

Shane spent almost five years at Sherman. Originally hired in the role of Developer, he moved to Director of Development and oversaw the development team as well as his own projects. In his time there, Shane developed over \$250 million of new projects including four signature projects in downtown Minneapolis.

Dominium | Plymouth, MN | Sr. Development Associate

Shane spent almost eight years at Dominion and worked primarily on the acquisition and renovation of LIHTC projects around the country. In total, he completed over 2,500 units of LIHTC acquisition/renovation including three historic conversion projects.

Notable Projects

East End Apartments | Minneapolis, MN

Mixed-use 187-unit market rate apartments with retail on the first floor including Trader Joe's

Canopy Hotel | Minneapolis, MN

Historic conversion of the underutilized Thresher Square building into a Canopy Hotel. Utilized federal and state historic tax credits.

Frost English Village | Maplewood, MN

Multiphase development including one LIHTC building financed with 9% tax credits and TIF and the second phase being a market-rate 55+ apartment building also financed with TIF.

Leather Trades | St. Louis, MO

Historic conversion of an old manufacturing building to 86 units of affordable housing. Utilized five different tax credits and two forms of city assistance to finance the project.

Euclid Apartments | Euclid, OH

Acquisition and renovation of 738 units of affordable housing using low income housing tax credit equity. Was originally a distressed asset that was taken through the receivership process, renovated, and stabilized.

Expertise

- Affordable housing development
- Section 42/LIHTC financing
- Historic conversion/redevelopment
- Market-rate construction and finance
- City partnerships
- TIF, HOME, CDBG, AHTF, TOD

DEVELOPMENT TEAM LEADERS



Ross Stiteley Senior Developer

Ross Stiteley joined Roers Companies in 2020, bringing 13 years of experience in real estate development. He has an extensive background in affordable and market-rate multifamily housing that includes acquisition/rehabilitation, historic adaptive re-use, and new construction. As a Senior Developer, Ross drives new projects from initial conception through completed construction. This includes deal sourcing, feasibility analysis and underwriting, obtaining site control, entitlements, debt and equity sourcing, and overseeing the architectural and construction processes. Ross is based in Madison, Wisconsin.

Education

B.S. in Real Estate & Urban Land Economics, University of Wisconsin — Madison

Previous Experience

Sherman Associates | Minneapolis, MN | Senior Developer

Ross spent almost four years at Sherman. As Senior Developer, Ross drove new projects from initial conception through construction completion, including the sourcing of all debt and equity commitments. In his time at Sherman, Ross developed over \$200 million of new projects including two signature projects in downtown Westminster, CO.

Dominium | Plymouth, MN | Sr. Development Associate

Ross spent almost nine years at Dominion, one of the nation's largest affordable housing developers, and worked primarily on the acquisition and renovation of LIHTC projects in 12 states including Colorado, Texas, and Arizona. While at Dominion, Ross oversaw the acquisition and development of over 2,000 affordable units by securing \$500 million in debt and equity from national lenders and equity syndication firms.

Notable Projects

1601 Colorado Apartments | Denver, CO

Acquisition and rehabilitation of 112-unit affordable housing community done in partnership with the Colorado Housing & Finance Authority and Denver Housing Development Partners.

Sea Mist Townhomes | Rockport, TX

Acquisition and rehabilitation of 76-unit affordable housing community done in partnership with the Texas Department of Housing and Community Affairs (TDHCA).

Humble Memorial Gardens | Humble, TX

Acquisition and rehabilitation of a 75-unit affordable housing community targeted to independent seniors 55+ and done in partnership with the Texas Department of Housing and Community Affairs (TDHCA).

Arcade Apartments | St. Louis, MO

Historic conversion of St. Louis's first indoor shopping promenade building to 282 units of affordable housing and 50,000 SF of commercial space. Utilized 6 different tax credits and 4 forms of City/State assistance to finance the project.

Expertise

- Affordable housing new construction
- Affordable housing acquisition / rehabilitation
- Family & independent senior housing
- Section 8/Section 42/LIHTC financing
- Historic conversion/redevelopment
- Distressed asset workout projects
- Market rate construction and finance
- City partnerships
- TIF, HOME, CDBG, AHTF, TOD

DEVELOPMENT TEAM



Andy Bollig
Developer

Andy Bollig has been in the real estate development field for more than four years. Because he worked previously on tax credit, market rate, commercial, and hotel developments, Andy brings a variety of experience to the team. As developer, he works on all facets of development from origination deals to sourcing financing and construction management. Andy holds a Bachelor of Science degree in Real Estate Studies from the University of Saint Thomas. He is based in Minneapolis, Minnesota.



James Riley
Senior Development Associate

James has been in the real estate development field for over three years. He has primarily worked in affordable housing, having completed numerous new construction and acquisition-rehabilitation projects through the U.S. In his role, he works on all facets of developments from origination, design, financing, and construction. James graduated Summa Cum Laude from the University of Saint Thomas with degrees in Real Estate Studies and Finance.



Logan Schmidt
Senior Development Associate

Logan Schmidt has been working in the real estate development field for four years and is focused on the new construction and acquisition/rehabilitation of affordable housing. Logan leads the development process from initial concepts through lease-up and stabilization. His responsibilities include deal sourcing, feasibility analysis and financial underwriting, entitlements, sourcing of debt and equity, and managing architectural and construction processes. Logan holds a Bachelor of Business Administration in Finance, Investments, and Banking as well as a BBA in Real Estate and Urban Land Economics from UW—Madison and currently resides in Minneapolis, Minnesota.

CORPORATE VALUES

Passion

We are inspired by what we do

Work Ethic

We work tirelessly to achieve results

Teamwork

We do our best when we work together

Integrity

We earn and keep others' trust

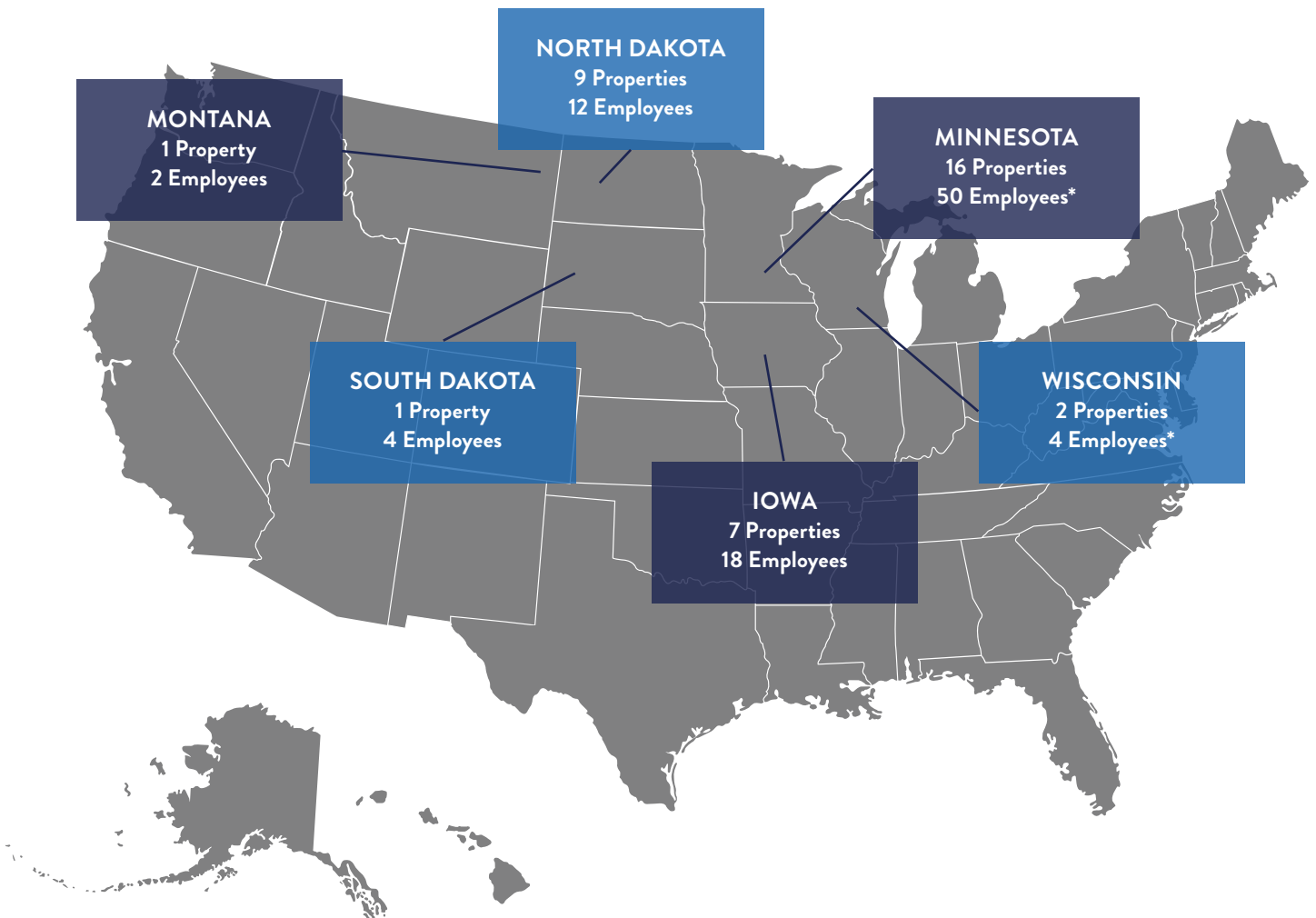
Ownership Mindset

We are empowered to make smart decisions for the business

REFERENCES

Name & Title	Organization	Phone	Email
Cities			
Scott Hickok, Community Development Director	City of Fridley	763-572-3590	scott.hickok@fridleymn.gov
John Hall, Director of Economic Development	City of Westminster	303-658-2113	jllhall@cityofwestminster.us
Sarah Nurmela, Neighborhood Planning & Implementation Manager	City of Denver	720-865-2921	sarah.nurmela@denvergov.org
Housing Finance Agencies/Public Housing Authorities			
Denise Tamulis, Tax Credit Officer	Colorado Housing & Finance Authority	303-297-7386	dtamulis@chfainfo.com
Diane Leavesley, Executive Director	Douglas County Housing Partners	308-784-7824	dleaves@douglas.co.us
Lenders			
Tim White, Senior Vice President	Cedar Rapids Bank & Trust	319-743-7111	twhite@crbt.com
Dan Smith, Senior Vice President	US Bank	612-303-3689	daniel.smith1@usbank.com
Kelly Frank, Senior Vice President	KeyBank Real Estate Capital	216-689-5362	kelly_a_frank@keybank.com
Frank Hogan, Senior Vice President	Colliers	612-376-4042	frank.hogan@colliers.com
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Scott Fireison, Partner	Troutman Pepper Hamilton Sanders	202-220-1200	fireisons@pepperlaw.com
Josh Meyer, Partner	Kutak Rock	402-231-8919	joshua.meyer@kutakrock.com

GEOGRAPHICAL FOOTPRINT



Roers Cos. & Core Living do business in six states with more than 90 employees between the two companies. This map represents properties and offices currently open and either owned by Roers or managed by Core Living.

** The employee count reflects Roers and Core Living employees only. Additionally, eight Roers-owned properties, including our Havenwood Senior Living portfolio, are operated by third-party providers who oversee on-site staff at each location.*



EXPERIENCE OVERVIEW

Completed & Operating Projects

RESIDENTIAL

Alo Apartments

Buffalo, MN; 60 units (October 2020)

Cove Apartments

Duluth, MN; 48 units (September 2020)

Havenwood Buffalo Senior Living

Buffalo, MN; 90 units (July 2020)

Maven Apartments*

Burnsville, MN; 137 units (April 2020)

N&E*

Minneapolis, MN; 93 units (March 2020)

Carlton Lofts

Cloquet, MN; 57 units (2020)

Havenwood Burnsville Senior Living

Burnsville, MN; 134 units (2020)

Maxwell Lofts

Milwaukee, WI; 116 units (2019)

Havenwood Onalaska Senior Living

Onalaska, WI; 128 units (2019)

Venue Apartments

Chanhassen, MN; 134 units (2019)

Havenwood Minnetonka Senior Living

Minnetonka, MN; 100 units (2019)

Mezzo Apartments*

Minneapolis, MN; 110 units (2018)

Flux Apartments

Des Moines, IA; 90 units (2018)

Soll Apartments

Des Moines, IA; 162 units (2018)

Havenwood Richfield Senior Living

Richfield, MN; 88 units (2018)

Hickman Flats

Des Moines, IA; 203 units (2018)

Red44

Rochester, MN; 159 units (2017)

Confluence on Third

Des Moines, IA; 211 units (2017)

The Pines at Rapid

Rapid City, SD; 124 units (2016)

The Bluffs of Williston

Williston, ND; 148 units (2015)

Hunters Run Apts I & II

Watford City, ND; 201 units (2014-15)

Tioga Square

Tioga, ND; 25 units (2014)

Sidney Apartments

Sidney, MT; 66 units (2014)

28th Street Apartments

Williston, ND; 93 units (2014)

Stanley Square

Stanley, ND; 25 units (2014)

Tioga Townhomes

Tioga, ND; 30 units (2013)

Tioga Apartments

Tioga, ND; 33 units (2013)

Stanley Apartments

Stanley, ND; 40 units (2012)

* Starred properties were built and sold by Roers Cos.



STUDENT HOUSING

College Living St. Cloud

St. Cloud, MN 391 beds (2016)

CORE

Ames, IA 132 beds (2018)

Spectrum*

Minneapolis, MN 180 beds (2017)

COMMERCIAL

Soll Retail

Des Moines, IA 13,000 SF (2018)

Watford Center

Watford City, ND 16,000 SF (2015)

Tioga Square

Tioga, ND 9,900 SF (2014)

Onyx Workspace Retail

Des Moines, IA 2,500 SF (2018)

Graybar Electric

Watford City, ND 20,388 SF (2015)

Build-to-Suit: Fortune 500 company

Stanley Square

Stanley, ND 9,000 SF (2014)

Harvest Hills I

Williston, ND 40,000 SF (2015)

Projects Underway

1,598+ UNITS

Havenwood Senior Living — Maple Grove, MN

150 units of senior housing
Estimated completion Spring 2021

Beyond — Woodbury, MN

255 units of market-rate rental apartments
Estimated completion Fall 2021

Northlake Lofts — Lakeville, MN

208 units of market-rate rental apartments
Estimated completion Spring 2022

Axle Apartments — Fridley, MN

262 units of workforce apartments
Estimated completion Summer 2022

Savor — West St. Paul, MN

200 units of market-rate apartments
Estimated completion Summer 2022

Risor of Apple Valley, MN

176 units of active 55+ apartments and townhomes
Estimated completion Summer 2022

Risor of Bloomington, MN

150+ units of active 55+ apartments and townhomes
Estimated completion Summer 2022

Community Within the Corridor — Milwaukee, WI

197 units of historic redevelopment plus commercial spaces
Estimated phase one completion Summer 2022

TAX CREDIT

Roers has a wide background of leveraging numerous financing sources including low-income-housing tax credits, historic tax credits, TIF, and utilizing the benefit of opportunity zones. With a commitment to providing a variety of housing types to all communities, Roers utilizes innovative financing sources to develop affordable housing.



Alo Apartments

204 First Avenue NW, Buffalo, MN 55313

Inspired by the beauty of Buffalo Lake, Alo Apartments brings a wave of luxury to affordable living in Buffalo, Minnesota. The 60-unit community offers a mix of studio, one-, two-, and three-bedroom apartment homes and abundant amenities. Alo opened its doors to the first residents in October 2020 and is now 100% leased.

Completed Fall 2020

Square Feet: 97,000
Architect: Kaas Wilson

Cost: \$15 million
Manager: CommonBond



Maxwell Lofts

214 E Florida Street, Milwaukee, WI 53204

Roers' redevelopment of the 100-year-old industrial building marked its first historic rehab project as well as the first venture in Milwaukee. Located in the Walker's Point neighborhood, Maxwell is just one mile from Lake Michigan. The five-story building consists of 116 apartments and 46 unique floor plans. The property has immense character that blends historic features with modern finishes and amenities to make it one of Roers' most unique and popular developments.

Completed December 2019

Square Feet:

119,000

Architect:

Continuum Architects

Contractor:

Greenfire Construction

Manager:

Core Living



Cove Duluth

1 E First Street, Duluth, MN 55802

Nestled near the shores of Lake Superior in the heart of Duluth, Cove Apartments celebrates the harbor city with nautical-inspired interior spaces. On the corner of Lake Avenue and East First Street, two 1910-era commercial buildings have been reinvented as a cozy 48-unit apartment community. One of Cove's most unique features is a repurposed skyway lounge boasting lake and downtown views.

Completed September 2020

Square Feet:

55,000

Builder & Architect:

Gardner

Cost:

\$11 million

Manager:

ShipRock



Carlton Lofts

509 Carlton Avenue, Cloquet, MN 55720

This historic preservation development brings affordable housing and office space to Cloquet. The 57 rental units provide a much-needed housing option for local working families within the footprint of a historic school.

Completed December 2019

Square Feet:

55,000

Builder & Architect:

Kaas Wilson

Cost:

\$16 million

Manager:

CommonBond

WORKFORCE HOUSING

Since most multi-family developers focus heavily on market-rate and luxury apartments, many markets are left without quality rental housing options at a price point that's attainable for the average worker. Roers aims to meet the needs of communities where skyrocketing rental prices are making it harder for individuals to live and work in their preferred city.



Axle Apartments Fridley, Minnesota

With 262 apartments, Axle is the largest Roers development to-date. This community will offer studio, 1-, and 2-bedroom apartments. Rental rates will be set to approximately 80% of market rate to offer an affordable housing option to renters in the northern Twin Cities metro area with beautiful finishes and convenient amenities typically found in more expensive properties.

Coming Summer 2022

Square Feet: 135,000

Architect: Brunton Architects & Engineers

Contractor: Ironmark

Cost: \$50 million



Exceptional Interiors

A lower monthly rent price doesn't mean skimping on quality. Every apartment home features desirable modern materials and fixtures for our workforce and affordable apartments.



MARKET RATE & MIXED USE

Roers' mixed-use and multifamily properties employ the full scope of the team's resources, infrastructure, and experience to integrate the residential and commercial functions into cohesive developments that fulfill the company's commitment to contribute value to the community with every project.



Confluence on 3rd Apartments 103 SW 3rd Street, Des Moines, IA 50309

Confluence on 3rd is the first luxury living apartment complex in downtown Des Moines. We used virtual reality as an innovative strategy for marketing the property's 211 units while the project was still under construction. This innovation paid off — Confluence reached 97% occupancy just eight months after opening. Centrally situated in one of the fastest-growing cities in the U.S., Confluence delivers the best convergence of luxury and location in downtown Des Moines. This was Roers' first and largest development in downtown Des Moines.

Completed Spring 2017

Square Feet: 280,000
Architect: Urbanworks

Contractor: Frana
Cost: \$42 million



Flux

1400 Walnut Avenue, Des Moines, IA 50309

Flux delivers resort-style living with a boutique flair in the heart of downtown Des Moines. Flux's 90-unit property features open-layout floor plans with nine-foot ceilings, an outdoor courtyard with a hot tub and grill, and a rooftop lounge that highlights the impressive skyline. On the main floor, the Onyx office suites offer convenience for those who want to live and work downtown.

Completed 2018

Square Feet:

96,000

Architect:

Urbanworks Architecture, LLC

Contractor:

Bauer Design Build

Cost:

\$17 million



Soll

2301 Ingersoll Avenue, Des Moines, IA 50312

Located within walking distance of downtown Des Moines and the Western Gateway, Soll is a welcome retreat from the hustle of the workday with easy access to nightlife and dining. Soll was Des Moines' first rooftop pool and whirlpool spa. Soll is a 165-unit mixed-use project with studio, one-, and two-bedroom apartments and over 5,000 square feet of retail space.

Completed Summer 2018

Square Feet:

196,000

Architect:

Urbanworks Architecture, LLC

Contractor:

Estes Construction

Cost:

\$34 million



Spectrum

815 9th Avenue SE, Minneapolis, MN 55414

Spectrum is a 118-unit resort-style living experience for student and young professional residents. Adjacent to downtown, Dinkytown, and Northeast, this community is an all-inclusive social destination for residents and their guests. An array of on-site amenities make Spectrum's apartments and townhomes a popular place to call home. A year-round hot tub, patio cinema, rooftop deck and grill, and fireside lounge give residents an unparalleled experience.

Completed Summer 2017

Square Feet:

117,000

Architect:

DJR Architecture, Inc

Contractor:

Reuter Walton Commercial

Cost:

\$24 million



Bluffs of Williston

3009 31st Street W, Williston, ND 58801

The Bluffs of Williston is a 148-unit apartment community serving the Bakken oil workforce. The Class A, four-story buildings offer high-end finishes and heated underground parking. The property's location, right off of a major transportation artery for the Bakken oil region along with its rich amenities make the Bluffs of Williston a true legacy in the North Dakota real estate market. This was Roers' third North Dakota development in the Bakken region.

Completed 2014

Square Feet:

259,000

Architect:

Cole Group Architects

Contractor:

Cole Group Contractors

Cost:

\$29 million

SENIOR HOUSING

Roers first earned a reputation for success with its innovative developments in the senior housing sector, which remain among the team's proudest accomplishments. To date, the company has developed and built a collective 1 million square feet of senior housing. The sixth Havenwood Senior Living property will open in Spring 2021.



Havenwood of Richfield 245 76th Street West, Richfield, MN 55423

Havenwood of Richfield, with 88 apartments, was our first senior living development under the Havenwood brand and was a huge success — meeting a big demand for senior housing in the Richfield market. Residents can choose from studio, one-bedroom, and two-bedroom floor plans, and enjoy access to a full continuum of care services.

Completed Summer 2018

Square Feet: 135,000

Architect: Brunton Architects & Engineers

Contractor: CBS Construction

Cost: \$20 million



Havenwood of Burnsville

14401 Grand Avenue, Burnsville, MN 55306

Havenwood of Burnsville is a 134-unit senior living community in a third-ring Minneapolis suburb. It offers a mix of 74 independent living units, 42 assisted living units, and 18 memory care suites. The community provides a wide variety of studio, one-bedroom, and two-bedroom floor plans. Community amenities include a mail lounge, private dining rooms, a community patio, a salon and spa, a fitness center, pet wash, car wash, woodworking shop, arts and crafts room, library, pub room, and chef-run restaurant.

Completed Winter 2020

Square Feet: 191,000

Architect: Kaas Wilson Architects

Contractor: Bauer Design Build

Cost: \$28 million



Havenwood of Onalaska

3770 Emerald Drive East, Onalaska, WI, 54650

Havenwood of Onalaska is a 128-unit independent and assisted living community in a suburb of La Crosse, Wisconsin. This four-story building offers residents an array of social, wellness, and spiritual activities as well as modern and convenient amenity spaces for dining, fitness, social activities, pet care, and more. Residents can live independently or with health care services provided by the Havenwood clinical team.

Completed Winter 2019

Square Feet: 180,000

Architect: Kaas Wilson Architects

Contractor: CBS Construction

Cost: \$26 million



Havenwood of Minnetonka

17724 Old Excelsior Boulevard, Minnetonka, MN 55345

Havenwood of Minnetonka is an innovative age-in-place community offering a wide range of rental living options for seniors, including memory care services along with independent and assisted living. The 97 apartments range from studios to two-bedrooms, and seniors enjoy amenities such as a wellness center, coffee shop, fitness classes, and a dining room catered by an on-site chef.

Completed Spring 2019

Square Feet: 133,000

Architect: InSite Architects

Contractor: CBS Construction

Cost: \$25 million

Roers' portfolio includes six Havenwood Senior Living communities in Minnesota and Wisconsin that offer independent and assisted living, plus additional care in select facilities.



**CORE
LIVING**

PROPERTY MANAGEMENT

Core Living is a full-service property management company with one simple vision: to elevate the multifamily rental market. Core Living manages residential and mixed-use properties that enhance neighborhoods and provide an exceptional living experience. Property owners and investment partners rely on our team to improve cash flow and grow the long-term value of each asset we manage, while residents appreciate a high level of service, comfort, and quality from our communities.

Achievements

Inc. 5000 Fastest-Growing Private Companies in the U.S. (#801 in 2020, #1108 in 2019)

Inc. 250 Most Successful Companies in the Midwest (#72)

Minneapolis/St. Paul Business Journal Twin Cities Largest Commercial Property Management Firms (#19)

Minnesota Multi Housing Association MADACS Awards for maintenance individual and best overall marketing campaign

Minneapolis/St. Paul Business Journal Fast 50 (#8 in 2019)

CORE SERVICES

Property Management

Growing Value Through Proactive Management

Core Living provides full-service property management services for Roers-owned assets and third-party clients. Our team brings a formidable combination of financial savvy and operational excellence to the buildings we manage and maintain.

Marketing & Leasing

Building & Sustaining Irresistible Brands

From design consultation through brand development and comprehensive lease-up support, we ensure our communities appeal to renters with the right message at the right time. Our team fills new buildings twice as fast as the industry average.

Asset Management

Safeguarding Owner Investments

With intimate local market knowledge and experience in almost every facet of real estate, we employ an owner's mentality to increase value in the assets we manage.

Accounting

Assuring Accuracy & Budget Alignment

With a robust accounting department, each property's financial information is accurately recorded, packaged, and delivered in a timely manner each month.

LEADERSHIP TEAM



Todd Eatmon
President

As President of Core Living, Todd is responsible for all aspects of the business, for both owned and fee-managed properties across the Midwest. He works closely with ownership and partners to ensure that their goals and visions are realized. Todd has over 20 years of property management experience and has overseen the operations of 20,000+ apartment units throughout the United States. His background in tax credit, Section 8, market rate and senior housing — as well as his extensive experience in financial planning, utilizing new technologies and strategies in the multi-housing industry, and employee recruitment and development — is vital to the success of Core Living.



Jamie Luehrs
Director of Property Management

As the Core Living Director of Property Management, Jamie leads our residential and commercial operations, consisting of over 4,000 apartment units and 150,000 sq. ft. of retail and commercial space in six states. Jamie's affordable housing knowledge covers LIHTC, HOME, senior, artist, and historic rehab lease-ups and management, with direct oversight of portfolios consisting of 2,000+ units. She has played a large role in compliance management at the site level along with training and facilitation of resyndication processes. Jamie currently holds the Novogradac Property Compliance Certification and is a CPM Candidate.

Jamie spent six years at Dominion and was focused on regional management and operations. While there, she supported three historical rehab projects, along with the lease-up of three senior affordable developments. She assisted in preparing assets for disposition and stabilized suffering LIHTC acquisitions in Florida, Georgia, Minnesota, Oregon, and Texas.



Amy Johnson
Director of Marketing & Leasing

As Director of Marketing & Leasing, Amy oversees Roers and Core Living corporate and property branding and marketing strategies, including all lease-ups, digital marketing, media relations, advertising, and brand strategies. Amy works closely with Roers' development and construction team members to develop unique and inviting brands that ensure each community is highly desired within the local market. She incorporates new technologies and leasing trends to help our leasing staff fill our assets as fast as we can build them. Her dedication, tenacity, and lease-up success earned her a place on the Finance & Commerce Rising Young Professionals list in 2020.

Core Living's extended team includes accountants, marketing support, administrative staff, regional managers, property managers, leasing agents, maintenance technicians, and caretakers.



PORTFOLIO OVERVIEW

Properties Currently Managed

MULTI-FAMILY RESIDENTIAL, STUDENT, AND MIXED-USE

Bici Flats*

Market rate
Des Moines, IA | 154 units

The Bluffs of Williston

Market rate
Williston, ND | 148 units

Confluence on Third

Luxury market rate
Des Moines, IA | 211 units

College Living St. Cloud

Student apartments
St. Cloud, MN | 391 beds

CORE

Student apartments
Ames, IA | 132 beds

Eagle Crest*

Market rate
Williston, ND | 168 units

Flux Apartments

Market rate
Des Moines, IA | 90 units

Fox Run*

Market rate
New Town, ND | 77 units

Hickman Flats

Affordable apartments
Des Moines, IA | 203 units

Killdeer Highlands*

Market rate
Killdeer, ND | 42 units

Maxwell Lofts

Historic redevelopment
Milwaukee, WI | 116 units

Mezzo Apartments*

Market rate
Minneapolis, MN | 110 units

N&E*

Market rate
Minneapolis, MN | 93 units

The Pines at Rapid

Market rate
Rapid City, SD | 124 units

Rowat Lofts*

Market rate
Des Moines, IA | 162 units

Sidney Apartments

Market rate
Sidney, MT | 66 units

Stanley Square

Mixed use
Stanley, ND | 25 units

Stanley Apartments

Market rate
Stanley, ND | 40 units

Soll Apartments

Market rate
Des Moines, IA | 162 units

Spectrum Apts. & Townhomes*

Student housing
Minneapolis, MN | 180 beds

Tioga Apartments

Market rate
Tioga, ND | 33 units

Tioga Square

Mixed use
Tioga, ND | 25 units

Tioga Townhomes

Rental townhomes
Tioga, ND | 30 units

Venue Apartments

Market rate
Chanhassen, MN | 134 units

* Starred properties are third-party owned. All others are Roers' properties.



ROERS
COMPANIES

110 Cheshire Lane, Suite 120
Minnetonka, MN 55305

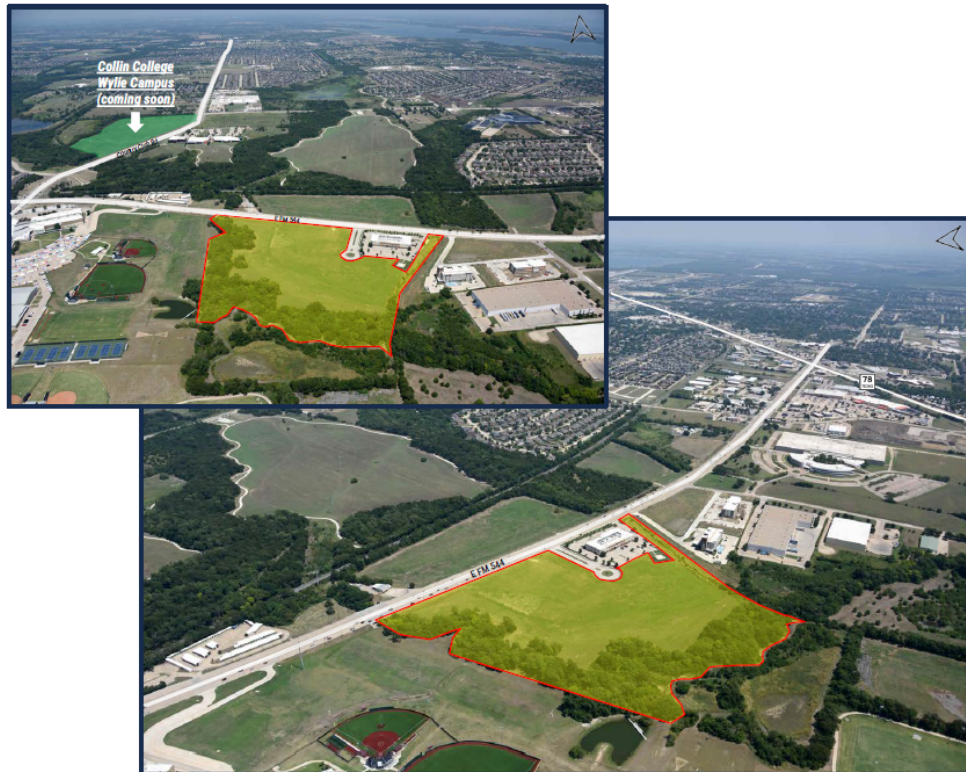
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Tab 12: Photos of the Site/Site Plan



Senior Living Site Test Fit - 215 Unit Option
2310 W FM 544 - WYLIE, TX



Tab 13: Market Data

SENIOR								
Unit Size	2021 Demand	2022 & 2023 Growth Demand	10% External Demand	Total Demand	Subject Units	Comparable Units	Inclusive Capture Rate	Additional Units Allowed
Overall	2,261	72	233	2,567	215	0	8.4%	41.7
60% Band	2,261	72	233	2,567	215	0	8.4%	41.7
0 BR/60%	143	6	15	163	31	0	19.0%	75.1
1 BR/60%	370	9	38	418	94	0	22.5%	177.4
2 BR/60%	770	20	79	870	90	0	10.3%	475.2