STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

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FLORIDA HOUSING FINANCE CORPORATION

PARKWOOD PLAZA APARTMENTS, LTD.,
a Florida limited partnership,

Petitioner,

v.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

FHFC CASE NO. 2023-084VW
Application No. 2023-254V; 2021-112B; 2021-556C
RFA 2023-211

PETITION FOR WAIVER OF RULE 67-21.003(1)(b) (05/18/2021) AND THE NON-COMPETITIVE APPLICATION INSTRUCTIONS (REV. 03-2021) AND FOR BOARD APPROVAL PURSUANT TO RULE 67-21.003(8)(b) (05/18/21) AND THE NON-COMPETITIVE APPLICATION INSTRUCTIONS (REV. 03-2021)

Petitioner Parkwood Plaza Apartments, Ltd. (the "Petitioner") by and through its undersigned counsel, hereby petitions Respondent, Florida Housing Finance Corporation ("Florida Housing"), for a waiver of the prohibition under Rule 67-21.003(1)(b), Florida Administrative Code ("F.A.C.") (05/18/2021) ("Rule") and the Non-Competitive Application Instructions (Rev. 03-2021) ("NCA") against changing the principals of the Petitioner identified in the Application prior to issuance of the Preliminary Determination. Petitioner must update its structure now, as opposed to waiting until after issuance of the Preliminary Determination because the 2023 tax returns must reflect the ownership entity structure that will in fact operate the Development. Because the change is requested prior to issuance of the Preliminary Determination, Petitioner respectfully requests a waiver of the Rule and NCA Instructions so that the original organizational structure, attached as Exhibit A, may be revised to reflect the structure depicted in Exhibit B. For similar reasons, Petitioner seeks Board approval pursuant to Rule 67-

21.003(8)(b) (05/18/21) and the NCA to change principals of the Developer. *Compare* Exhibit C (Current Developer Organizational Structure) with Exhibit D (Proposed Developer Organizational Structure).

In support, Petitioner states as follows:

A. THE PETITIONER.

1. The address, telephone, facsimile numbers and e-mail address for Petitioner and its qualified representative are:

Parkwood Plaza Apartments, Ltd.
Attn: Russell Condas
Lincoln Avenue Capital
401 Wilshire Blvd. Suite 1070
Santa Monica, CA 90401
Telephone: (424)222-8258
rcondas@lincolnavecap.com

2. The address, telephone, and facsimile number and e-mail address of Petitioner's counsel is:

Brian J. McDonough
Stearns Weaver Miller Weissler Alhadeff & Sitterson
150 West Flagler Street
Suite 2200
Miami, FL 33130
bmcdonough@stearnsweaver.com
Tel: (305) 789-3350
Fax: (305) 789-3395

Bridget Smitha
Stearns Weaver Miller Weissler Alhadeff & Sitterson
106 East College Avenue, Suite 700
Tallahassee, FL 32301
bsmitha@stearnsweaver.com
Direct: 850-329-4852
Fax: 850-329-4844

B. WAIVER IS PERMANENT.

3. The waiver being sought is permanent in nature.

C. DEVELOPMENT BACKGROUND.

4. The following information pertains to the development underlying this petition (the "Development"):

- Development Name: 52 at Park

- Development Address: 3255 W Colonial Dr, Orlando, FL 32808
- County: Orange
- Developer: Parkwood Plaza Developer LLC
- Number of Units: 300 new construction
- Type: 6 three-story garden style buildings, 2 four-story midrise, and a standalone clubhouse[1]
- Set Asides: 100% of units at 60% AMI or less
- Demographics: Family
- Funding: $4,516,161 Non-Competitive HC (annual allocation); $4,300,000 CIRVF; and $55,500,000 OCHFA bonds

D. <u>THE RULE AND NCA PROVISIONS FROM WHICH WAIVER IS REQUESTED.</u>

5. To change Petitioner's principals before the Preliminary Determination, Petitioner requests a waiver of Rule 67-21.003(1)(b), F.A.C. (05/18/21) which provides in pertinent part:

> (1) Applicants shall apply for MMRB, Non-Competitive HC, or a combination of MMRB and Non-Competitive HC as set forth below. For purposes of this subsection only, the term NC Award shall refer to MMRB, Non-Competitive HC, or a combination of MMRB and Non-Competitive HC, and funding from the following Corporation programs will not be considered to be other Corporation funding: Predevelopment Loan Program (PLP) and Elderly Housing Community Loan (EHCL) Program.
>
> ***
>
> (b) If the NC Award will not be in conjunction with other Corporation funding made available through the competitive solicitation funding process outlined in rule Chapter 67-60, F.A.C., the Applicant shall utilize the Non-Competitive Application Package in effect at the time the Applicant submits the Application. The Non-Competitive Application Package or NCA (Rev. 03-2021) is adopted

[1] While the Application identified 10 buildings with 1 non-residential, Petitioner will be submitting a written request to make this change in accordance with Rule 67-48.004(3)(g), F.A.C. (7/6/22).

> and incorporated herein by reference and consists of the forms and instructions available, without charge, on the Corporation's website under the Multifamily Programs link labeled Non-Competitive Programs or from http://www.flrules.org/Gateway/reference.asp?No=Ref-13093, which shall be completed and submitted to the Corporation in accordance with this rule chapter.

This Rule incorporates by reference the NCA Package (Rev. 03-2021). The NCA Package includes the following requirement at Part A.6.b.(1):

> (1) For Applicants requesting Non-Competitive Housing Credits only:
>
> The Applicant entity shall be the recipient of the Housing Credits and the ownership structure of the Applicant entity as set forth in the Principal Disclosure Form and **cannot be changed in any way** (materially or non-materially**) until after the Preliminary Determination is issued**. Once the Preliminary Determination has been issued, (a) any material change in the ownership structure of the named Applicant will require Board approval prior to the change, and (b) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change. The ownership structure of the Applicant entity may be changed without Corporation or Board approval after a Final Housing Credit Allocation Agreement has been approved and the IRS Porms 8609 have been issued; however, the Corporation must still be notified in writing of the change. The Applicant must comply with Principal disclosure requirements outlined in Rule Chapter 67-21, F.A.C. for the duration of the Compliance Period. Changes to the ownership structure of the Applicant entity prior to the issuance of the Preliminary Determination or without Board approval or Corporation approval, as applicable, prior to the approval of the Final Housing Credit Allocation and issuance of the IRS Forms 8609 shall result in a disqualification from receiving funding and shall be deemed a material misrepresentation. Changes prior to the issuance of the Preliminary Determination to the officers or directors of a Public Housing Authority, officers or directors of a Non-Profit entity, or the limited partner of an investor limited partnership or an investor member of a limited liability company owning the syndicating interest therein will not result in disqualification, however, the Corporation must be notified of the change. Changes to the officers or directors of a Non-Profit entity shall require Corporation approval.

Id. at Part A. 6. b. (1) (emphasis added).

6. Petitioner is requesting the foregoing waiver so that it may amend its organizational structure from the current structure attached as Exhibit A to the proposed structure attached as Exhibit B.

E. RULE AND NCA PROVISIONS PURSUANT TO WHICH BOARD APPROVAL IS SOUGHT.

7. To change the Developer's principals, Petitioner seeks Board approval pursuant to Rule 67-21.003(8)(b) (05/18/21), which provides:

> (8) Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application is deemed complete. Those items are as follows:
>
> ***
>
> (b) Principals of each Developer, including all co-Developers; notwithstanding the foregoing, the **Principals of the Developer(s) may be changed** only by written request of an Applicant to Corporation staff and **approval of the Board** after the Applicant has been invited to enter Credit Underwriting. With regard to said approval, the Board shall consider the facts and circumstances of each Applicant's request, inclusive of validity and consistency of Application documentation. Principals of a Public Housing Authority or officers and/or directors of a non-profit entity may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter Credit Underwriting. Any allowable replacement of a Principal that was identified as the experienced Developer in a competitive solicitation must meet the experience requirements met by the original Principal;

Id. (emphasis added).

8. Petitioner also seeks Board approval pursuant to Part A.6.c. of the NCA, which similarly provides:

> The Principals of each Developer identified in the Application, including all co-Developers, **may be changed** only by written request of an Applicant to Corporation staff and **approval of the Board** after the Applicant has been invited to enter Credit Underwriting. Principals of a Public Housing Authority or officers and/or directors of a non-profit entity may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter Credit Underwriting.

Id. (emphasis added).

F. STATUTES IMPLEMENTED BY THE RULE.

9. The Rule implements, among other sections of the Florida Housing Finance Corporation Act (the "Act"):

- Section 420.502, Legislative findings.
- Section 420.503, Definitions.
- Section 420.507, Powers of the corporation.
- Section 420.508, Special powers; multifamily and single-family projects.
- Section 420.509, Revenue bonds.
- Section 420.5099, Allocation of the low-income housing tax credit.

10. Per Section 420.5099(1),(2), Florida Housing acts as the State's housing credit agency and is authorized to establish procedures for allocating and distributing low-income housing tax credits.

G. JUSTIFICATION FOR GRANTING WAIVER OF THE RULE AND NCA INSTRUCTIONS.

11. The Development was originally induced for bonds by the Orange County Housing Finance Authority ("OCHFA") in 2021.

12. Unfortunately, a 2022 allocation was not available for that region.

13. Petitioner applied for, and Florida Housing issued, Multifamily Mortgage Revenue Bond and 4% non-competitive housing credits in January of 2022. *See* Original Application Nos. 2021-112B and 2021-556C.

14. The Project was subsequently induced by Florida Housing upon approval of the execution of the Acknowledgement Resolution at the Board's April 29, 2022 meeting.

15. On May 17, 2023, Petitioner submitted application number 2023-254V in response to RFA 2023-211 (Construction Inflation Response Viability Funding).

16. After Petitioner received a Notice of Preliminary Award for Viability Funding, Petitioner was informed by OCHFA that sufficient bond capacity existed in the region and that OCHFA was able to secure a regional allocation for the Development.

17. Thus, Petitioner submitted a petition for rule waiver on July 5, 2023 such that it could withdraw from the Florida Housing-issued bonds (to instead utilize the OCHFA allocation) without withdrawing from the Non-Competitive 4% Housing Credits and CIRVF award. That Petition was granted at the July 21, 2023 Florida Housing Board meeting.

18. In the 20 months that have elapsed since Petitioner submitted the Application, two of Petitioner's principals determined that they needed to change the organizational structure for estate planning and other purposes (*e.g.*, the interests currently held individually by Jeremy S. Bronfman and Eli M. Bronfman through their limited liability companies would instead be held by their trusts). The change must occur now, rather than waiting until after issuance of the Preliminary Determination because the 2023 tax returns must reflect the ownership entity structure that will in fact operate the Development. If this request for waiver is denied, it will create an immense administrative burden upon each principal becoming deceased as his interest will have to pass through probate rather than be governed by his trust. If the Petition is granted, the natural person trustees and beneficiaries of the Jeremy Bronfman 2014 Revocable Trust[2] and the EB 2022 Revocable Trust will be the same natural person principals identified in the Application (*i.e.*, Jeremy Bronfman and Eli M Bronfman). Neither FHFC nor the Development would be prejudiced by the addition of these passive trusts. Additionally, the limited partner identified in the Application served as a placeholder entity only and the true investor limited partners must be included in the structure at the resyndication closing. Accordingly, the change must occur now, as opposed to waiting until after the Preliminary Determination issues.

[2] The Jeremy Bronfman 2015 Family Trust would add three family members that were not identified in the principal disclosures, but who will not exert any control over the Development.

19. Because the Preliminary Determination has not issued, a Rule waiver is necessary for Petitioner to make the change. If the Petition is approved, the following changes would occur:

i) At Petitioner's first disclosure level, Petitioner seeks to remove LAC TC Partners Holdings II LLC (99.99% limited partner) and add Berkadia Housing Partnership XI 2022 LP, A Delaware limited partnership as the 98.99% limited partner and Riverside Manager, LLC, a New Jersey limited liability company, as the 0% special limited partner. The general partner interest of Parkwood Plaza GP LLC would change from 0.001% to 0.01% and the Class B limited partner interest of Parkwood Plaza Partner LLC would change from 0.009% to 1.000%.

ii) At Petitioner's second level:

a) The sole member of Parkwood Plaza GP LLC would be changed from SJB Management LLC (100%) to Jeremy Bronfman 2014 Revocable Trust (100%). The manager of Parkwood Plaza GP LLC would be Jeremy Bronfman (0%).

b) The principals of Parkwood Plaza Partner LLC would change to remove SJB Management LLC (31.04%), ENB Family LLC (28.101%) and the Matthew Bronfman Family EMBT (17.563%); and to add JEB Acquisition Investments LLC, a Delaware limited liability company (79.034% class A member). Condas Lincoln Holdings, LLC (4.722%) would be changed to Condas Lincoln Holdings **FL**, LLC (4.250%). The class B membership interests of the remaining principals would change such that Schore Lincoln Holdings, LLC would decrease from 1.907% to 1.716%, and Fitzgerald Equity LLC would decrease from 16.667% to 15%. Jeremy Bronfman would serve as the manager (0%),

iii) at Petitioner's third level:

a) The natural person principal of Parkwood Plaza GP LLC would remain Jeremy Bronfman (100%), but he would appear as the third level as the sole beneficiary and trustee of the Jeremy Bronfman 2014 Revocable Trust instead of the sole member and manager of SJB Management LLC.

b) The principals of JEB Acquisition Investments LLC would be: Jeremy Bronfman (0% manager), Jeremy Bronfman 2015 Family Trust (60% member), and EB 2022 Revocable Trust (40% member).

c) As previously disclosed, Neal Schore would act as sole member (100%) of Schore Lincoln Holdings, LLC and Jordan Richter would act as sole member (100%) of Fitzgerald Equity LLC. In addition to being the sole member, each would also serve as manager of their LLC.

d) Russell Condas would be the sole member (100%) and manager of Condas Lincoln Holdings FL, LLC.[3]

iv) At Petitioner's fourth level:

a) The trustee of the Jeremy Bronfman 2015 Family Trust would be Stephanie Beck Bronfman (0%) and the beneficiaries would be Sadie Bronfman (33.33%), Jack Bronfman (33.33%), and Beckett Bronfman (33.33%).

b) The sole beneficiary (100%) and trustee (0%) of the EB 2022 Revocable Trust would be Eli M. Bronfman.

Compare Exhibit A to Exhibit B.

[3] Previously, the membership interest was held by Condas Lincoln Holdings FL, LLC whose sole member was Russell C. Condas Revocable Trust Dated October 26, 2020.

20. Upon information and belief, the purpose of the NCA Instructions prohibiting changes to Petitioner's structure prior to issuance of the Preliminary Determination is to ensure full and fair consideration by Florida Housing of all persons that might exert control over the Development. Here, the natural persons exerting control over the Development were disclosed in the Application.[4] The changes sought are essentially only to: the names of the entities through which those natural persons will act; and the beneficiaries of a trust (who are family members of a natural person disclosed in the Application). The requested waiver should not, therefore, cause concern for Florida Housing. Since the same natural person principals disclosed in the Application will exert control over the Development, Florida Housing should have the same degree of comfort as if the structure were not changed. Accordingly, granting the Petition should not impact Florida Housing's confidence in the Development, Petitioner, or its principals.

21. Under Section 120.542(1), *Fla. Stat.,* and Chapter 28-104, F.A.C., Florida Housing has the authority to grant waivers to its rule requirements when strict application of the rules would lead to unreasonable, unfair and unintended consequences, in particular instances. Waivers shall be granted when the person who is subject to the rule demonstrates that the application of the rule would: (1) create a substantial hardship or, violate principles of fairness,[5] and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. § 120.542(2), Fla. Stat. (2019).

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[4] Specifically, Jeremy Bronfman, Eli Bronfman, Neal Schore, Russell Condas, and Jordan Richter were each identified as principals in the Application.

[5] "Substantial hardship" means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, "principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule. § 120.542(2), Fla. Stat.

22. For the reasons set forth above, granting the requested waiver will prevent a substantial and unfair hardship from being imposed on Petitioner while still achieving the underlying purpose of the Rule.

23. For the foregoing reasons, Petitioner meets the standards for the requested waiver.

24. The requested waiver will not adversely impact the Development or Florida Housing.

H. JUSTIFICATION FOR GRANTING BOARD APPROVAL.

25. The Developer, Parkwood Plaza Developer LLC, seeks Board approval to revise its organizational structure to insert two limited liability companies (Parkwood Plaza Developer CF Member LLC, and Parkwood Plaza Developer DDF Member LLC) at the first disclosure level. This would push many of the entities disclosed at the first level in the Application down to the second level in the proposed structure. *Compare* Exhibit C to Exhibit D. Specifically, the following original members of Parkwood Plaza Developer LLC, would become members of both Parkwood Plaza Developer CF Member LLC and Parkwood Plaza Developer DDF Member LLC: Fitzgerald Equity LLC; Condas Lincoln Holdings, LLC; and Schore Lincoln Holdings, LLC. Jeremy Bronfman would remain the manager of Parkwood Plaza Developer LLC.

26. If approved, two new entities would be added to the structure at the second level: JEB Developer LLC and LAC Guarantor Holdings LLC. Specifically, JEB Developer LLC would be added as a member to both entities identified at the first level (*i.e.*, Parkwood Plaza Developer CF Member LLC, and Parkwood Plaza Developer DDF Member LLC). Additionally, Parkwood Plaza Developer DDF Member LLC would have as a member, LAC Guarantor Holdings LLC. Jeremy Bronfman would serve as the manager of both Parkwood Plaza Developer CF Member LLC, and Parkwood Plaza Developer DDF Member LLC.

27. Upon Board approval, 60 Lincoln Family LLC would be removed from the structure.

28. The requested change is necessary to provide an additional layer of protection for the Developer as requested by certain principals, but will not impact the day-to-day operations of the Development, nor the natural persons having ultimate control.

29. The experience requirements met by the original principals identified in the Application would not be impacted by this request.

I. ACTION REQUESTED.

30. For the reasons set forth herein, Petitioner respectfully requests that: (i) Florida Housing grant the requested permanent waiver such that Petitioner may change its organizational structure to reflect the attached Exhibit B prior to issuance of the Preliminary Determination; (ii) grant this Petition and all of the relief requested herein; (iii) grant such further relief as it may deem appropriate; and (iv) the Board approve the requested change in the Developer's organizational structure to reflect the attached Exhibit D.

Respectfully submitted,

STEARNS WEAVER MILLER WEISSLER
ALHADEFF & SITTERSON, P.A.
150 West Flagler Street, 22nd Floor
Miami, Florida 33131
Tel: (305) 789-3350
Fax: (305) 789-3395
E-mail: bmcdonough@stearnsweaver.com

Counsel for Petitioner

By: */s/ Brian J. McDonough*
BRIAN J. MCDONOUGH, ESQ.

CERTIFICATE OF SERVICE

This Petition is being served by electronic transmission for filing with the Clerk for the Florida Housing Finance Corporation, CorporationClerk@FloridaHousing.org, with copies served by U.S. Mail on the Joint Administrative Procedures Committee, 680 Pepper Building, 111 W. Madison Street, Tallahassee, Florida 32399-1400, this 9th day of October, 2023.

By: */s/ Brian J. McDonough*
Brian J. McDonough, Esq.

Exhibit A – Petitioner's Current Organizational Structure

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Parkwood Plaza Apartments, Ltd.

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	Parkwood Plaza GP LLC	Limited Liability Company	0.0010%
2.	Non-Investor LP	Parkwood Plaza Partner LLC	Limited Liability Company	0.0090%
3.	Investor LP	LAC TC Partners Holdings II LLC	Limited Liability Company	99.9900%

Second Principal Disclosure Level:

Parkwood Plaza Apartments, Ltd.

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (Parkwood Plaza GP LLC)	1.A.	Sole Member	SJB Management LLC	Limited Liability Company	100.0000%
2. (Parkwood Plaza Partner LL	2.A.	Managing Member	SJB Management LLC	Limited Liability Company	31.0400%
2. (Parkwood Plaza Partner LL	2.B.	Member	ENB Family LLC	Limited Liability Company	28.1010%
2. (Parkwood Plaza Partner LL	2.C.	Member	Matthew Bronfman Family EMBT	Trust	17.5630%
2. (Parkwood Plaza Partner LL	2.D.	Member	Schore Lincoln Holdings LLC	Limited Liability Company	1.9070%
2. (Parkwood Plaza Partner LL	2.E.	Member	Condas Lincoln Holdings LLC	Limited Liability Company	4.7220%
2. (Parkwood Plaza Partner LL	2.F.	Member	Fitzgerald Equity LLC	Limited Liability Company	16.6670%

Third Principal Disclosure Level:

Parkwood Plaza Apartments, Ltd.

Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person	3rd Level Principal % Ownership of 2nd Level Principal
1.A. (SJB Management LLC)	1.A.(1)	Sole Member	Jeremy Bronfman	Natural Person	100.0000%
2.A. (SJB Management LLC)	2.A.(1)	Sole Member	Jeremy Bronfman	Natural Person	100.0000%
2.B. (ENB Family LLC)	2.B.(1)	Sole Member	Eli Bronfman	Natural Person	100.0000%
2.D. (Schore Lincoln Holdings LLC)	2.D.(1)	Sole Member	Neal Schore	Natural Person	100.0000%
2.E. (Condas Lincoln Holdings LLC	2.E.(1)	Sole Member	Russell C. Condas Revocable Trust Dated October 26,	Trust	100.0000%
2.F. (Fitzgerald Equity LLC)	2.F.(1)	Sole Member	Jordan Richter	Natural Person	100.0000%
2.C. (Matthew Bronfman Family E	2.C.(1)	Beneficiary	Matthew Bronfman	Natural Person	
2.C. (Matthew Bronfman Family E	2.C.(2)	Beneficiary	Jeremy S. Bronfman	Natural Person	
2.C. (Matthew Bronfman Family E	2.C.(3)	Beneficiary	Eli M. Bronfman	Natural Person	
2.C. (Matthew Bronfman Family E	2.C.(4)	Beneficiary	Gabriela Bronfman	Natural Person	
2.C. (Matthew Bronfman Family E	2.C.(5)	Beneficiary	Sadie Bronfman	Natural Person	
2.C. (Matthew Bronfman Family E	2.C.(6)	Beneficiary	Sasha Bronfman	Natural Person	
2.C. (Matthew Bronfman Family E	2.C.(7)	Beneficiary	Ezekiel Bronfman	Natural Person	
2.C. (Matthew Bronfman Family E	2.C.(8)	Beneficiary	Coby Bronfman	Natural Person	
2.C. (Matthew Bronfman Family E	2.C.(9)	Trustee	Almog Geva	Natural Person	
2.C. (Matthew Bronfman Family E	2.C.(10)	Trustee	Mayo Shattuck	Natural Person	
2.C. (Matthew Bronfman Family E	2.C.(11)	Trustee	Edgar Bronfman Jr.	Natural Person	

Fourth Principal Disclosure Level: Parkwood Plaza Apartments, Ltd.

Click here for Assistance with Completing the Entries for the Fourth Level Principal Disclosure for the Applicant

Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified	Select the type of Principal being associated with the corresponding Third Level Principal Entity	Enter Name of Fourth Level Principal who must be a Natural Person	The organizational structure of Fourth Level Principal identified Must Be a Natural Person	4th Level Principal % Ownership of 3rd Level Principal
2.E.(1) (Russell C. Condas Revocable Trus	Trustee	Russell Condas	Natrual Person	100.0000%

Exhibit B – Petitioner's Proposed Organizational Structure

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: <Select an option>

Provide the name of the Applicant entity after selecting its organizational struture above.

Parkwood Plaza Apartments, Ltd.

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	Parkwood Plaza GP LLC	Limited Liability Company	0.0100%
2.	Non-Investor LP	Parkwood Plaza Partner LLC	Limited Liability Company	1.0000%
3.	Investor LP	Berkadia Housing Partnership XI 2022 LP	Limited Liability Company	98.9900%
4.	Investor LP	Riverside Manager, LLC	Limited Liability Company	0.0000%

Second Principal Disclosure Level: Parkwood Plaza Apartments, Ltd.

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (Parkwood Plaza GP LLC)	1.A.	Sole Member	Jeremy Bronfman 2014 Revocable Trust	Trust	100.0000%
1. (Parkwood Plaza GP LLC)	1.B.	Manager	Jeremy Bronfman	Natural Person	0.0000%
2. (Parkwood Plaza Partner LL	2.A.	Member	JEB Acquisition Investments LLC	Limited Liability Company	79.0340%
2. (Parkwood Plaza Partner LL	2.B.	Member	Schore Lincoln Holdings, LLC	Limited Liability Company	1.7160%
2. (Parkwood Plaza Partner LL	2.C.	Member	Condas Lincoln Holdings FL, LLC	Limited Liability Company	4.2500%
2. (Parkwood Plaza Partner LL	2.D.	Member	Fitzgerald Equity LLC	Limited Liability Company	15.0000%
2. (Parkwood Plaza Partner LL	2.E.	Manager	Jeremy Bronfman	Natural Person	0.0000%

Third Principal Disclosure Level: Parkwood Plaza Apartments, Ltd.

Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person	3rd Level Principal % Ownership of 2nd Level Principal
1.A. (Jeremy Bronfman 2014 Revo	1.A.(1)	Trustee	Jeremy Bronfman	Natural Person	0.0000%
1.A. (Jeremy Bronfman 2014 Revo	1.A.(2)	Beneficiary	Jeremy Bronfman	Natural Person	100.0000%
2.A. (JEB Acquisition Investments	2.A.(1)	Member	Jeremy Bronfman 2015 Family Trust	Trust	60.0000%
2.A. (JEB Acquisition Investments	2.A.(2)	Member	EB 2022 Revocable Trust	Trust	40.0000%
2.A. (JEB Acquisition Investments	2.A.(3)	Manager	Jeremy Bronfman	Natural Person	0.0000%
2.B. (Schore Lincoln Holdings, LLC	2.B.(1)	Sole Member	Neal Schore	Natural Person	100.0000%
2.B. (Schore Lincoln Holdings, LLC	2.B.(2)	Manager	Neal Schore	Natural Person	0.0000%
2.C. (Condas Lincoln Holdings FL,	2.C.(1)	Sole Member	Russell Condas	Natural Person	100.0000%
2.C. (Condas Lincoln Holdings FL,	2,C,(2)	Manager	Russell Condas	Natural Person	0.0000%
2.D. (Fitzgerald Equity LLC)	2.D.(1)	Sole Member	Jordan Richter	Natural Person	100.0000%
2.D. (Fitzgerald Equity LLC)	2.D.(2)	Manager	Jordan Richter	Natural Person	0.0000%

Fourth Principal Disclosure Level: Parkwood Plaza Apartments, Ltd.

Click here for Assistance with Completing the Entries for the Fourth Level Principal Disclosure for the Applicant

Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified	Select the type of Principal being associated with the corresponding Third Level Principal Entity	Enter Name of Fourth Level Principal who must be a Natural Person	The organizational structure of Fourth Level Principal identified Must Be a Natural Person	4th Level Principal % Ownership of 3rd Level Principal
2.A.(1) (Jeremy Bronfman 2015 Family Tru	Trustee	Stephanie Beck Bronfman	Natrual Person	0.0000%
2.A.(1) (Jeremy Bronfman 2015 Family Tru	Beneficiary	Sadie Bronfman	Natrual Person	33.3300%
2.A.(1) (Jeremy Bronfman 2015 Family Tru	Beneficiary	Jack Bronfman	Natrual Person	33.3300%
2.A.(1) (Jeremy Bronfman 2015 Family Tru	Beneficiary	Beckett Bronfman	Natrual Person	33.3300%
2.A.(2) (EB 2022 Revocable Trust)	Trustee	Eli M. Bronfman	Natrual Person	0.0000%
2.A.(2) (EB 2022 Revocable Trust)	Beneficiary	Eli M. Bronfman	Natrual Person	100.0000%

Exhibit C – Current Developer Organizational Structure

Principal Disclosures for the Developer

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: Limited Liability Compan

Provide the name of the Developer Limited Liability Company:

Parkwood Plaza Developer LLC

First Principal Disclosure Level: Parkwood Plaza Developer LLC

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Member	60 Lincoln Family II LLC	Limited Liability Company
2.	Member	Fitzgerald Equity LLC	Limited Liability Company
3.	Member	Condas Lincoln Holdings, LLC	Limited Liability Company
4.	Member	Schore Lincoln Holdings, LLC	Limited Liability Company
5.	Manager	Jeremy Bronfman	Natural Person

Second Principal Disclosure Level: Parkwood Plaza Developer LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (60 Lincoln Family II LLC)	1.A.	Member	SJB Management LLC	Limited Liability Company
1. (60 Lincoln Family II LLC)	1.B.	Member	ENB Family LLC	Limited Liability Company
1. (60 Lincoln Family II LLC)	1.C.	Member	Matthew Bronfman Family EMBT	Trust
2. (Fitzgerald Equity LLC)	2.A.	Sole Member	Jordan Richter	Natural Person
3. (Condas Lincoln Holdings,	3.A.	Member	Russell C Condas Revocable Trust dated October, 26 2	Trust
4. (Schore Lincoln Holdings, I	4.A.	Member	Neal Schore	Natural Person

Exhibit D – Proposed Developer Organizational Structure

Principal Disclosures for the Developer

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: Limited Liability Compan

Provide the name of the Developer Limited Liability Company:

Parkwood Plaza Developer LLC

First Principal Disclosure Level: Parkwood Plaza Developer LLC

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Member	Parkwood Plaza Developer CF Member LLC	Limited Liability Company
2.	Member	Parkwood Plaza Developer DDF Member LLC	Limited Liability Company
3.	Manager	Jeremy Bronfman	Natural Person

Second Principal Disclosure Level: Parkwood Plaza Developer LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (Parkwood Plaza Develope	1.A.	Member	JEB Developer LLC	Limited Liability Company
1. (Parkwood Plaza Develope	1.B.	Member	Condas Lincoln Holdings, LLC	Limited Liability Company
1. (Parkwood Plaza Develope	1.C.	Member	Schore Lincoln Holdings, LLC	Limited Liability Company
1. (Parkwood Plaza Develope	1.D.	Member	Fitzgerald Equity LLC	Limited Liability Company
1. (Parkwood Plaza Develope	1.E.	Manager	Jeremy Bronfman	Natural Person
2. (Parkwood Plaza Develope	2.A.	Member	JEB Developer LLC	Limited Liability Company
2. (Parkwood Plaza Develope	2.B.	Member	Condas Lincoln Holdings, LLC	Limited Liability Company
2. (Parkwood Plaza Develope	2.C.	Member	Schore Lincoln Holdings, LLC	Limited Liability Company
2. (Parkwood Plaza Develope	2.D.	Member	Fitzgerald Equity LLC	Limited Liability Company
2. (Parkwood Plaza Develope	2.E.	Member	LAC Guarantor Holdings LLC	Limited Liability Company
2. (Parkwood Plaza Develope	2.F.	Manager	Jeremy Bronfman	Natural Person