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## Executive Director Report

March 2026

Executive Director/CEO

We applied for the Choice Neighborhood Implementation Grant on March 6<sup>th</sup>. We will provide updates from HUD as we receive them.

We will start a separate newsletter for residents called “Redevelopment Ready”. The purpose of the newsletter is to assist residents in understanding the redevelopment process and prepare them for changes to come.

Below are examples of additional highlights that occurred this past month.

### Development/Capital Projects

- The CNI application for Eastport Terrace/Harbour House on March 6<sup>th</sup>.
- The grand opening for Morris H. Blum will take place on April 3, 2026. We hope you can attend this great event.
- CHP is conducting resident surveys at Robinwood and Bloomsbury Square to better inform our teams of the residents’ needs during the relocation process.
- The development team met with ACDS to discuss the process of applying for County funding for Eastport Terrace/Harbour House.
- We conducted onsite tours with CDA at Robinwood and Bloomsbury Square this month.

### Finance

- Our auditors are finalizing the draft for the FY 2025 audit.
- Held discussions with Shore United banking partner to pursue a standing line of credit.

### Operations/ Management/HCVP

- The Director of HCVP, Ms. Zoe Parakuo, has resigned as of March 24<sup>th</sup>. We will wish her in her future endeavors.
- Our PIC score for the HCVP is 93.47% and 96.31 PH % programs. Full reporting compliance is 95% for both programs.
- Annual City reinspections were in March. Current status of licensing is below.
  - Robinwood – 145 licensed – 1 unlicensed
  - Bloomsbury Square -38 licensed – 13 unlicensed
  - Eastport Terrace - 35 licensed – 49 unlicensed
  - Harbour House - 118 licensed – 155 unlicensed

## Legal/Compliance

- The Capital Fund Plan has not yet been approved by HUD, causing delays in us having access to our capital improvement funds. They stated our notice and comment postings were not accurate. We disagree; however, they will not approve our funding until we conduct another notice and comment period for 45 days. We will not have access to our 2025 CFP funds until late April 2026/early May.
- We have initiated a plan for SEMAP compliance for 2026. We will be attending meetings with the HUD HQ and Field Office for SEMAP Compliance this month.
- Met with HUD Field Office in monthly meeting in discuss the public housing vacancies, turn around unit and local inspections process.
- Mediation talks for the Fisher and Johnson cases are scheduled for April 1<sup>st</sup> and April 23<sup>rd</sup>.

## Resident Services

- I attended a Moments with Melissa meeting with residents to obtain their feedback at Eastport Terrace/Harbour House on March 18<sup>th</sup>.
- Entered on MOU with College Creek Church for them to provide financial literacy to Eastport Terrace/Harbour House residents.

## City/County/State Partnerships

- Attended weekly meetings with the City's Housing Affordability Specialist and Community Development Staff.
- APD has improved information sharing on criminal incidents related to our properties.

## Community Partnerships

- I attended Maryland Affordable Coalition bi-weekly meetings to discuss housing legislation.

## Finance Report

### Rent Collection

By Property:

Property	Number of Units Occupied	Charges	Payments	Collection Rate	Prior Month Number of Units Occupied	Prior Month Charges	Prior Month Payments	Prior Month Collection Rate	Charge Variance	Payment Variance
Eastport Terrace	81	\$ 19,869.95	\$ 19,692.70	99%	81	\$ 21,125.89	\$ 13,875.26	66%	\$ (1,255.94)	\$ 5,817.44
Harbour House	233	\$ 71,547.53	\$ 48,287.01	67%	230	\$ 70,991.96	\$ 47,861.15	67%	\$ 555.57	\$ 425.86
Robinwood	127	\$ 57,403.53	\$ 50,867.80	89%	127	\$ 55,953.82	\$ 40,502.00	72%	\$ 1,449.71	\$ 10,365.80
Bloomsbury Square	49	\$ 21,676.26	\$ 20,281.00	94%	50	\$ 21,661.41	\$ 22,650.38	105%	\$ 14.85	\$ (2,369.38)
<b>Totals</b>	<b>490</b>	<b>\$170,497.27</b>	<b>\$139,128.51</b>	<b>87%</b>	<b>488</b>	<b>\$ 169,733.08</b>	<b>\$ 124,888.79</b>	<b>78%</b>	<b>\$ 764.19</b>	<b>\$ 14,239.72</b>

## Operations Report – Public Housing

### Emergency Work Orders (Closed within 24 Hours) \*

Property	Month			Year to Date		
	Generated	Closed within 24 Hours	%	Generated	Closed within 24 Hours	%
Bloomsbury Square	5	5	100%	6	6	100%
Eastport/Harbour House	26	26	100%	74	67	90%
Robinwood	21	21	100%	40	40	100%
<b>HACA Managed Total</b>	<b>62</b>	<b>62</b>	<b>100%</b>	<b>120</b>	<b>113</b>	<b>94%</b>

### Routine Work Orders Generated

Property	Month	Year to Date
	WO Count	WO Count
Bloomsbury Square	6	19
Eastport/Harbour House	36	61
Robinwood	29	57
<b>HACA Managed Total</b>	<b>71</b>	<b>137</b>

### Occupancy Rate (now reflective of employing a consolidated waiting list process)

Property	Grand			Occupancy Rate
	Occupied	Vacant	Total	
554	486	57	542	90%

### Move-ins/Move-Outs/Transfers

Property	Move-Ins	Move – Outs	Transfers
Bloomsbury Square	0	0	0
Eastport/Harbour House	4	0	1
Robinwood	0	0	0
<b>HACA Managed Total</b>	<b>4</b>	<b>0</b>	<b>1</b>

### Occupancy Rate - Agency Wide

December	January	February
92%	91%	90%

### Current Waiting List

<b>Public Housing</b>	<b>Total Number</b>
<b>Total</b>	<b>1,791</b>
<b>Housing Choice Voucher Program</b>	<b>Total Number</b>
<b>Total</b>	<b>567</b>
<b>Grand Total</b>	<b>2,358</b>

## Operations Report – Housing Choice Voucher Program

### Section I: Tenant-Based Voucher Program

	DECEMBER 2025	JANUARY 2026	FEBRUARY 2026
Allocated*	770	770	770
Under Contract	710	710	717
Vouchers Issued	0-Emergency Vouchers	0-Emergency Vouchers	0-Emergency Vouchers
Termination of Assistance	0	0	3
Portability Port Out	1	2	0
Portability Port In	0	1	0
Recertifications	61	65	57
Interims	22	28	38-Completed

\*Reflects the regular vouchers plus VASH Vouchers

### Section II: Homeownership Program

	DECEMBER 2025	JANUARY 2026	FEBRUARY 2026
Participants	1	1	1

### Section III: Veterans Affairs Supportive Housing Program (VASH)

	DECEMBER 2025	JANUARY 2026	FEBRUARY 2026
Allocated	5	5	5
Under Lease	5	5	5
Vacant	0	0	0

### Section IV: PIC SCORES

	DECEMBER 2025	JANUARY 2026	FEBRUARY 2026
PIC	92.34%	94.48%	93.47%

### Section V: Additional Highlights

- Number of Re-examinations (Annuals and Interims) processed – 95
- Number of Landlord checks (HAP) processed - 710
- Landlord Checks (HAP) Issued Total - \$850,058
- Number of Unit Transfers processed - 4
- Number of New move-ins processed – 2

## Development Report

### Redevelopment In Process

Community	Developer	Estimated Financial Closing & Construction Start	Estimated Construction Completion & Lease Up Start	Units
Morris H. Blum	The Community Builders	Summer 2023	Fall 2025	154
Harbour House/Eastport	TBD	2027	2030/2031	357
Robinwood	CHP	2027	2029	150
Bloomsbury	CHP	2026	N/A – no relocation	51

- **Morris H. Blum**

- Financial closing occurred on August 16, 2023.
- TCB gave Notice to Proceed to the contractor, Harkins Builders.
- The rehabilitation was completed in four phases.
- Harkins has set up its operation on-site and has installed man and equipment hoist.
- Rehabilitation took about 27 months. All the units have been rehabilitated. And the tenants have moved back into the rehabilitated units. The construction is about 99% complete. Both the elevators are refurbished, except for the floor, and are operational. The last requisition meeting is expected to be held on March 19, 2026.

### Capital and Redevelopment Projects

- **City of Annapolis**

- CNI Planning process.  
The teams have completed Phase 1 - Assessment of the Eastport Terrace-Harbour House: Assessment has included conducting resident surveys; reviewing existing plans; demographic and other data collection; stakeholder interviews; inventorying of open spaces, transportation, service providers, businesses, housing, etc.; real estate market studies; Maryland Historical Trust review; and Phase 1 Environmental Site Assessment.
- We had community meetings on April 17<sup>th</sup> and 18<sup>th</sup> to discuss the Concept Plan. The transformation plan was submitted to HUD by the end of November 2023. HUD has accepted the plan.
- City council approved the resolution for the contribution of the Spa Road property to the CNI project by the end of August 2024.

## Phase II Redevelopment - Robinwood, Eastport, Harbour House, Bloomsbury Square

- An RFQ for developers was advertised for Robinwood, Bloomsbury Square and Harbour House/Eastport Terrace.
- HUD-CHAPs were approved for Bloomsbury Square and Robinwood, which authorizes us to begin the redevelopment process.
- HACA received five proposals from the developers by the deadline of May 4, 2023.
- HACA staff along with EJP Consulting reviewed the proposals and asked one of the developers to make their presentation, on Harbour House/Eastport Terrace on July 31<sup>st</sup>. However, the developer withdrew their proposal. A new RFQ for Harbour House/Eastport Terrace was issued in August 2024. The pre-bid conference was held on September 17, 2024, and the tour of the sites was conducted on October 7, 2024. Three proposals were received by the due date of November 14, 2024. The selection committee selected Genesis Companies and Monadnock Development, based in NY, as the developer for the site. A meeting with the developer and the city staff was held on April 29<sup>th</sup> with a follow-up meeting in the first week of May. The developer is currently working on the Phase I plan and will share the plan with HACA staff in the coming weeks. HACA has engaged its outside counsel to draft the MOU which is expected to be presented to HACA's Board for their approval during the August meeting. The Board approved the MOU during their August 26<sup>th</sup> meeting. A meeting was held on October 8<sup>th</sup> to introduce the development team to the community and to provide an update on the redevelopment process.
- HUD issued the NOFO for the CNI Implementation Grant in December 2025 with the application deadline of March 9, 2026. On January 9<sup>th</sup>, HACA held a meeting with the consultants, EJP Consulting, the developer team, and the city to start to evaluate the possibility of submitting the Implementation Grant application by the due date. A follow-up meeting, as a part of the CNI application process, was held with the community to apprise them of the process. The CNI application was submitted on March 6, 2026. And it is expected that HUD will interview the development team, HACA and some other stakeholders later in summer 2026.
- It is expected that the development team will submit the 9% tax credit application in May 2026.
- HACA had asked two developers to make a presentation on Robinwood and Bloomsbury in September 2023. However, one of the developers withdrew their proposal. The other developer, CHP, made their presentation in September. HACA staff recommended to the Board that CHP be approved as the developer for Robinwood and Bloomsbury. The Board approved the recommendation during their September 2023 meeting. The MOUs, between HACA and CHP, have been executed. HACA arranged an introductory meeting with CHP, and Bloomsbury and Robinwood communities in April 2024. HACA and CHP also met with the Anne Arundel County school system for their participation in terms of allowing access to a new road within the Robinwood project. HACA and CHP scheduled a meeting with the Robinwood community on March 19<sup>th</sup> 2025, to get their input on the initial site plan for the property. CHP has been awarded 9% tax credits for Phase I and was invited by the state to submit application for 4% tax credits as this is a twinning deal. The 4% tax credit application for Robinwood was submitted in December 2025. The 4% tax credit application for Bloomsbury was submitted in July 2025. The follow-up meetings with the Robinwood and Bloomsbury communities were held in mid-July 2025, and the communities were apprised of the progress made thus far and to seek additional input from them. The next set of follow-up meetings with the communities for Robinwood and Bloomsbury were held on December 8<sup>th</sup> and December 10<sup>th</sup>, 2025, respectively. A resident

survey was conducted by CHP staff, with assistance from HACA staff, for the two communities on February 10<sup>th</sup> and 11<sup>th</sup>, 2026. Financing closings for Bloomsbury and phase I Robinwood are scheduled for late Fall 2026 and Spring 2027 respectively.

- HACA organized a meeting with CHP and the State on identifying potential funding sources for both Robinwood and Bloomsbury Square and will reschedule follow-up meetings with the stakeholders.



## Resident Services Board Report

### March 2026

For the month of February, I wanted to provide you with an account of the funds donated to the Resident Councils from ACHRC. Each Council was instructed to submit receipts for items purchased for each event, and a summary of the event. Each council received up to \$ 700 in funding to spend at the discretion if all Resident Council members agreed to the chosen event.

I am also attaching a bi-annual report from Cure Violence Annapolis (Kingdom Kare). This report is submitted to the Department of Health. The report highlights the outcomes of the program, tracking and data collection. We will have a representative from Kingdom Kare attend the March Board meeting to review programmatic outcomes for Cure Violence Annapolis.

### Annual Funding Overview

Resident councils were provided with funding to host events throughout the year, with the goal of promoting community engagement, fellowship, and resident well-being. The following is a summary of the funding awarded and events held:

- **Robinwood Community:** Awarded **\$650.00** for the Annual Thanksgiving Dinner. Post-event report and receipts were submitted documenting all expenses.
- **Morris H. Blum Senior Apartments:** Hosted a Christmas event on December 24, 2025. **\$700.00** in expenses were documented with receipts and post-event report submitted.
- **Obery Court:** Awarded **\$700.00** for a Christmas event. Completed post-event report and receipts were submitted.
- **Bloomsbury Square:** Awarded \$ 700, event has occurred, but post-event documentation is pending.
- **Annapolis Gardens:** Awarded \$ 700 for a Mother's Day event is scheduled for May 2026; documentation will be submitted after the event.

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### Event Highlights and Outcomes

#### Annual Thanksgiving Dinner — Robinwood Community

Robinwood's Annual Thanksgiving Dinner was a success, offering residents the option to dine in or carry out meals. The event is a highly anticipated tradition and ensures all residents can enjoy a home-cooked meal during the holidays. The gathering also fostered social connections and strengthened community engagement.

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### **Christmas Party — Morris H. Blum Senior Apartments**

#### **Event Successes:**

The Christmas Party created a warm, festive atmosphere for residents. Strong attendance and participation fostered fellowship and holiday cheer. Residents engaged with each other, enhancing connections within the community.

#### **Challenges:**

Coordinating setup and cleanup with limited volunteer support and maintaining the event within budget were minor challenges.

#### **Resident Feedback and Impact:**

Resident feedback was overwhelmingly positive. Participants appreciated the opportunity to celebrate together, which reduced feelings of isolation and strengthened the sense of community.

#### **Use of Funds:**

Funds were used for food, beverages, decorations, paper goods, and holiday-themed supplies. Receipts confirm all expenses were in accordance with AHCRC guidelines.

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### **Christmas Party — Obery Court**

#### **Event Successes:**

The Obery Court Christmas Party was highly successful, with families expressing gratitude and children enjoying the celebration. The event created a positive, joyful environment for residents and their families.

#### **Resident Feedback and Impact:**

Residents appreciated the gifts provided and expressed interest in future events. Sharing meals and socializing encouraged stronger connections among residents and improved overall community engagement.

## Conclusion and Impact

Overall, the resident council-funded events successfully promoted fellowship, engagement, and community spirit across multiple properties. Feedback from residents highlights the positive impact on social connections, holiday enjoyment, and overall quality of life. All submitted post-event reports and receipts confirm that funds were used appropriately and in accordance with AHCRC guidelines. Continued support for these events ensures ongoing opportunities for residents to connect, celebrate, and foster a sense of community.

## Family Self Sufficiency and Homeownership

FSS and Homeownership	
FSS Contracts	32
FSS Escrow Accounts	32
Contracts in HCVP	20
Contracts in PH	11
Release of Escrow Credits	3
Contracts Terminated (pending)	0
New Contracts Completed	3
Resources and Referrals	17
New Homeownership Clients	0
Case management appointments	27

## Case Management

Case Management Services	
Luminis Health Expo - RW	15
Department of Aging - RW	9

Renter's Insurance Event - BBQ	7
Anne Arundel County Library Event - RW	8
Resident case management contacts for issues such as rent payments, wellness checks, eye exams/glasses, dental, financial concerns, furnishing referrals, transportation, employment, Re-Certification assistance, food insecurity, family reunification, medical health assistance in finding a PCP and assisting in making medical appointments, social services interventions for food stamps, and enrolling in Medicare benefits. Department of Aging.	78
Total: Contacts - Calls/Activities	117

### Resident Opportunity and Self Sufficiency

ROSS	
Home Visits	13
Re-Entry Resource Event	15
Emergency Preparedness Workshop	10
Computer Literacy Training with B2G	16
Case management and home visits ROSS Referrals Dept of Aging, Hope for All, DSS, Digital Literacy, SNAP applications, SSDI and SSI application assistance	112
TOTAL	166

## Annapolis Gardens

**Number of Units:** 150  
**Property Type:** Family  
**Project Start:** 2009  
**Project Status:** Stabilized  
**Subsidy Type:** Public Housing/Tax Credit (75), Tax Credit only (75)  
**Tax Credit Compliance End:** 2025  
**Report for Period Ending:** February 28, 2026



### OCCUPANCY

Unit Type	Total Units	Occupied	Vacant	Total % Occupancy
LIHTC	150	145	5	97%

1 bedroom	2 bedrooms	3 bedrooms	4 bedrooms	5 bedrooms
10	62	59	9	10

Current Month: **97%**

Year to date Average: **96%**

### NARRATIVES

**Financial:**

The income for the month was in line with budgeted amounts. The total actual expenses were higher than budgeted expenses due to higher than anticipated utility expenses.

**Management:**

The property is managed by Winn Companies, an independent company not affiliated with the Developer. The management staff did not report any staff turnover during the period and has been timely with reporting to HACA.

**Physical:**

There were no other extraordinary repairs to report.

**Resident Services:**

There were no Resident Services to report.

**Other**

There are no other issues to report.

**Receivables/ Payables:**

The resident accounts receivable is \$141,918. The projects accounts payables are \$1,964 with \$0 aging more than 90 days.

**Reserves:**

The project has four reserve accounts and two escrows that are funded as required with no inappropriate use of funds.

## PARTNERS

**General Partner/ Managing Member:** Annapolis Community Development Partners, LLC

**HACA Ownership %:** 49%

**Developer:** Landex

**Management Company:** Winn

## DEBT SUMMARY

Lien Position	Payment Type	Lender	Principal as of: 01/31/2026	Interest Rate	Maturity Date
1	Hard debt	Enterprise Mortgage Investments, Inc.	\$ 1,739,809	7.01%	10/3/2026
2	Cash flow	DHCD	\$ 1,547,367	4%	5/1/2051
3	Cash flow	ACDS	\$ 204,564	2%	5/29/2051
4	Cash flow	HACA	\$ 500,000	4.38%	6/1/2051
5	Cash flow	HACA	\$ 92,118	0%	6/1/2051

## Obery Court I

**Number of Units:** 50  
**Property Type:** Family  
**Project Start:** 2010  
**Project Status:** Stabilized  
**Subsidy Type:** Tax Credit (40)  
 Tax Credit only (10)



**Tax Credit Compliance End:** 2025

**Report for Period Ending:** February 28, 2026

### OCCUPANCY

Unit Type	Total Units	Occupied	Vacant	Total % Occupancy
1 bedroom	10	9	1	90%
2 bedrooms	22	21	1	95%
3 bedrooms	16	15	1	94%
4 bedrooms	2	1	1	50%

Current Month: **92%**

Year to date Average: **97%**

### NARRATIVES

**Financial:**

The income for the month was in line with the budget. The total controllable expenses lower than budget due to lower than anticipated maintenance expenses.

**Management:**

The property is managed by Pennrose, an affiliate of the Developer.

**Physical:**

There were no significant items noted.

**Resident Services:**

There were no Resident Services to report.

**Other**

There are no other issues to report.

**Receivables/ Payables:**

The resident accounts receivable is \$46,446. The project accounts payables are \$39,631 with \$22,774 aged more than 90 days.

**Reserves:**

The project has four reserve accounts and three escrows that are funded as required with no inappropriate use of funds.

## PARTNERS

**General Partner/ Managing Member:** Obery Court GP, LLC

**HACA Ownership %:** 51% \*  
*Pennrose entity remains managing member despite ownership percentage*

**Developer:** Pennrose

**Management Company:** Pennrose

## DEBT SUMMARY

Lien Position	Payment Type	Lender	Principal as of: 12/31/2025	Interest Rate	Maturity Date
1	Cash flow	DHCD	\$ 1,906,604	4%	6/1/2050
2	Cash flow	DHCD	\$ 2,307,547	4%	6/1/2050
3	Cash flow	ACDS	\$ 1,000,000	2%	3/6/2051

## Obery Court 2

**Number of Units:** 63  
**Property Type:** Family  
**Project Start:** 2011  
**Project Status:** Stabilized  
**Subsidy Type:** PBV/Tax Credit (53), Tax Credit only (10)  
**Tax Credit Compliance End:** 2027  
**Report for Period Ending:** February 28, 2026



### OCCUPANCY

Unit Type	Total Units	Occupied	Vacant	Total % Occupancy
1 bedroom	27	27	0	100%
2 bedrooms	17	16	1	94%
3 bedrooms	16	15	1	94%
4 bedrooms	3	3	0	100%

Current Month: **97 %**

Year to date Average: **96%**

### NARRATIVES

**Financial:**

The rental income for the month was in line with budgeted income. The total controllable expenses lower than budget due to lower than anticipated administrative (legal) expenses.

**Management:**

The property is managed by Pennrose, an affiliate of the Developer. The management staff did not report any staff turnover during the period and has been timely with reporting to HACA.

**Physical:**

There were no other extraordinary repairs to report.

**Resident Services:**

There were no Resident Services to report.

**Other**

There are no other issues to report.

**Receivables/ Payables:**

The resident accounts receivable amount is \$133,457 and accounts payable is \$1,105 with \$494 aged more than 90 days.

**Reserves:**

The project has four reserve accounts and two escrows that are funded as required with no inappropriate use of funds.

## PARTNERS

**General Partner/ Managing Member:** Obery Court Phase II GP, LLC

**HACA Ownership %:** 49%

**Developer:** Pennrose

**Management Company:** Pennrose

## DEBT SUMMARY

Lien Position	Payment Type	Lender	Principal as of: 01/31/2026	Interest Rate	Maturity Date
1	Hard debt	Severn Savings Bank FSB	\$ 1,178,009	6.625%	2029
2	Cash flow	DHCD	\$ 3,009,405	4%	4/1/2054

## Obery Court 3

**Number of Units:** 61  
**Property Type:** Family  
**Project Start:** 2016  
**Project Status:** Stabilized  
**Subsidy Type:** PBV/Tax Credit (40)  
 Tax Credit only (21)



**Tax Credit Compliance End:** 2031

**Report for Period Ending:** February 28, 2026

### OCCUPANCY

Unit Type	Total Units	Occupied	Vacant	Total % Occupancy
1 bedroom	18	16	2	89%
2 bedrooms	24	21	3	88%
3 bedrooms	14	11	3	79%
4 bedrooms	5	4	1	100%

Current Month: **87%**

Year to date Average: **90%**

### NARRATIVES

**Financial:**

The income for the month was in line with budgeted income. The total controllable expenses lower than budgeted expenses due to lower than anticipated administrative (salaries and benefit) expenses.

**Management:**

The property is managed by Penrose, an affiliate of the Developer.

**Physical:**

The property did not report any physical issues.

**Resident Services:**

There were no Resident Services to report.

**Other**

There are no other issues to report.

**Receivables/ Payables:**

The resident accounts receivable is \$116,496 and the projects accounts payables are \$1,296 with \$679 aged more than 90 days.

**Reserves:**

The project has three reserve accounts and two escrows that are funded as required with no inappropriate use of funds.

**PARTNERS**

**General Partner/ Managing Member:** Obery Court Phase III GP, LLC

**HACA Ownership %:** 11%

**Developer:** Pennrose

**Management Company:** Pennrose

**DEBT SUMMARY**

Lien Position	Payment Type	Lender	Principal as of: 01/31/2026	Interest Rate	Maturity Date
1	Hard debt	Capital One, N.A.	\$ 1,221,958	5.75%	1/1/2032
2	Cash flow	DHCD	\$ 1,645, 255	2%	9/1/2056
3	Cash flow	DHCD	\$ 1,225,000	2%	9/1/2056
4	Cash flow	HACA	\$ 608,396	0%	9/17/2057

## Wilbourn Estates

**Number of Units:** 78  
**Property Type:** Family  
**Project Start:** 2022  
**Subsidy Type:** Tax Credit



**Report for Period Ending:** February 28, 2026

### OCCUPANCY

Unit Type	Total Units	Occupied	Vacant	Total % Occupancy
1 bedroom	26	24	2	92%
2 bedrooms	26	25	1	96%
3 bedrooms	26	26	1	96%

Current Month: **95%**      Year to date Average: **94%**

### NARRATIVES

**Financial:**  
 The rental income for the month is in line with budgeted income. The total controllable expenses were under budget due to lower-than-expected administrative expenses (salaries and benefits).

**Management:**  
 The property is managed by Pennrose, an affiliate of the Developer.

**Physical:**  
 There are no physical issues to report.

**Resident Services:**  
 There were no Resident Services to report.

**Other**

There are no other issues to report.

**Receivables/ Payables:**

The resident accounts receivable is \$97,319. The project accounts payables are \$864 with \$176 aged more than 90 days.

## PARTNERS

**General Partner/ Managing Member:** Newtowne 20, LLC

**Developer:** Pennrose

**Management Company:** Pennrose

## DEBT SUMMARY

Account	Lender	Amount	Interest Rate	Maturity Date
1	Orix Real Estate Capital Principal – Hard Debt	\$ 9,086,347	3.82%	7/1/2041
2	CDA Rental Housing Works Fund	\$ 2,471,632	0	12/31/2062
3	CDA Housing Trust Fund	\$ 971,632	0	12/31/2062
4	CDA Rental Housing Fund	\$1,328,949	0	12/31/2062
5	ACDS Home Investment Partnership Program	\$732,932	0	12/31/2062
6	HACA	\$929,473	0	12/31/2062
7	HACA	\$1,700,795	1.31%	12/31/2062