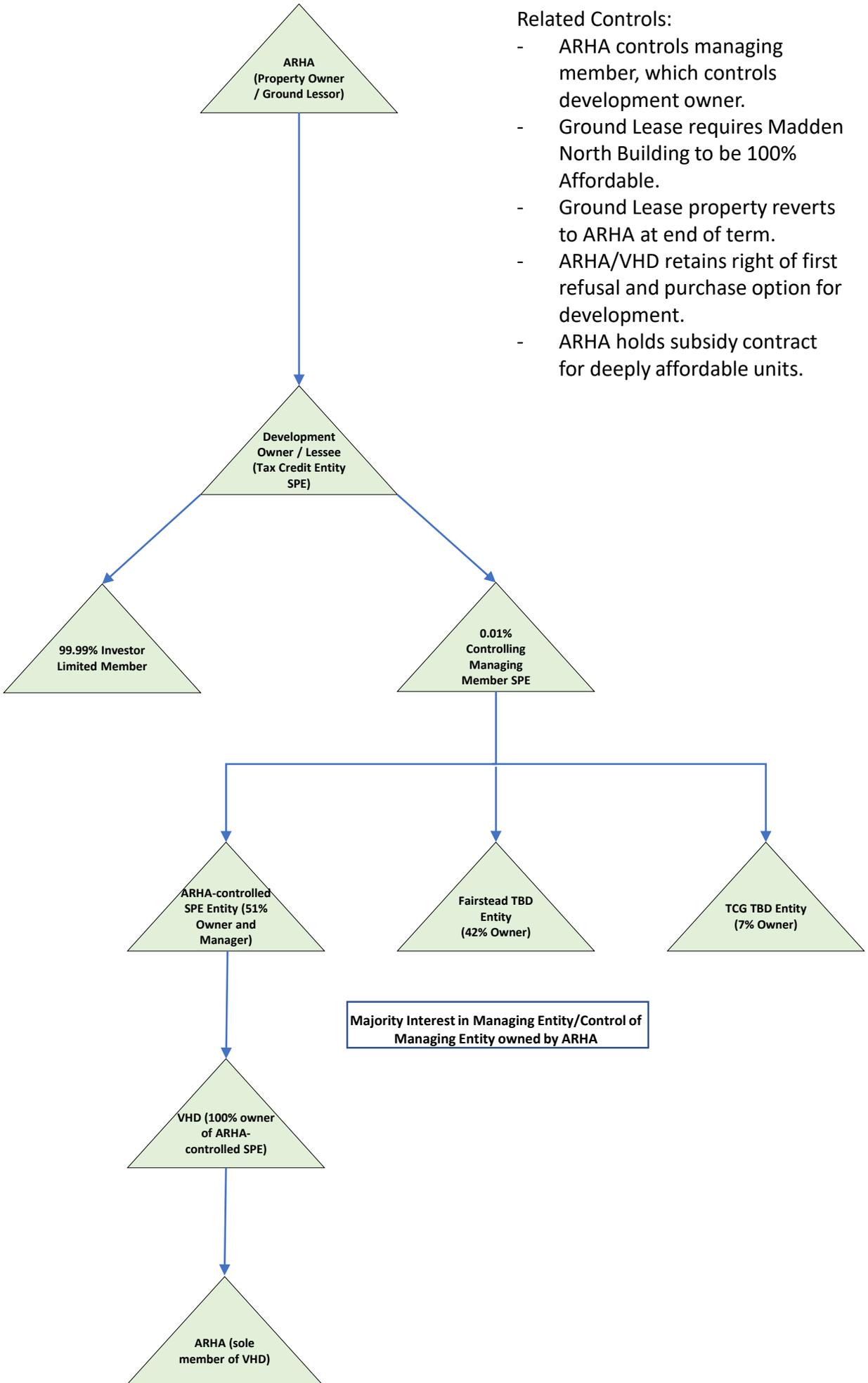


PROPOSED OWNERSHIP STRUCTURE/CONTROLS FOR MADDEN NORTH BUILDING



Related Controls:

- ARHA controls managing member, which controls development owner.
- Ground Lease requires Madden North Building to be 100% Affordable.
- Ground Lease property reverts to ARHA at end of term.
- ARHA/VHD retains right of first refusal and purchase option for development.
- ARHA holds subsidy contract for deeply affordable units.