



On behalf of Citi Community Capital, we would like to take this opportunity to wish you a happy, healthy, and prosperous New Year!

In reflecting on 2023, we are thankful and grateful for the loyalty you have shown Citi Community Capital through the years but particularly during this year which had historic interest rate and other financial market dislocations, increases in construction costs, and dramatic increases in property operating expenses, most notably insurance costs.

Together, we navigated the choppy waters, stayed the course, and closed on meaningful financings for properties in 97 cities, creating or renovating over 20,000 units where you are building or preserving vitally important, safe affordable housing at a time when the need has never been greater.

Throughout 2023, Citi Community Capital continued its tradition of using all of its financing capabilities to achieve the best execution for you, our clients, not the least of which was our proprietary balance sheet lending. Foremost among our efforts was working closely with each of you to help reduce interest rate risk during the construction and permanent phases of your project life cycles, which we know was an important tool for you in managing many projects to closing.

While Citi has made the difficult decision to wind down its municipal underwriting and market-making activities, Citi Community Capital remains unaffected in its financing capabilities, including most importantly, our ability to use Citi's balance sheet to finance your affordable housing development needs. We are excited about continuing this important work together in 2024 and beyond by building upon all of the tools that we have created and used to bring the best results for you and for the affordable housing community at large.

2024 is filled with opportunity and our hopes are that you are successful in all you do. Thank you again for continuing to trust in Citi Community Capital to finance such critically needed affordable multifamily properties throughout the US.

Jeremy & Barry