

Ownership Reference

Full ownership chain — all 5 properties

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City View Apartments <small>(CV)</small>				Total equity: 100.00% ✓	
N Avenue LP		PARTNERSHIP	100.00% of City View Apartments		
N Avenue, LP					
PERSONAL ENTITY	TYPE	PERSON(S)	EQUITY %	DISTRIBUTION GL	CONTRIBUTION GL
L&J Benner	INDIVIDUAL	Jeannette Benner	23.0000%	33047-000	31047-000
L&S Hess Trust	TRUST	Lawrence Hess Suzanne Hess	20.0000%	33005-000	31030-000
EM Mellby Trust	TRUST	Erik Mellby	16.0000%	33048-000	31048-000
Elliot Revocable Trust	TRUST	Elliot Hess	10.0000%	33012-000	31037-000
Joanna Revocable Trust	TRUST	Joanna Hess	10.0000%	33011-000	31036-000
Philip L Trust	TRUST	Eileen Hess	7.0000%	33015-000	31015-000
Roger Hess Individual	INDIVIDUAL	Roger Hess	7.0000%	33006-000	31032-000
Annabel Bloomberg Trust	TRUST	Joanna Hess	2.0000%	33045-000	31045-000
Pearl Bloomberg Trust	TRUST	Joanna Hess	2.0000%	33046-000	31046-000
Marla Bloomberg Trust	TRUST	Joanna Hess	2.0000%	33053-000	31053-000
SD General Partners	INDIVIDUAL	Elliot Hess	1.0000%	33010-000	31035-000
Total			100.0000%		

Ocean Breeze Apartments (OB)				Total equity: 100.00% ✓	
SBLP <div>PARTNERSHIP</div> <i>Southbord LP</i>			85.00% of Ocean Breeze Apartments EIN: 33-0590183		
PERSONAL ENTITY	TYPE	PERSON(S)	EQUITY %	DISTRIBUTION GL	CONTRIBUTION GL
L&S Hess Trust	TRUST	Lawrence Hess Suzanne Hess	75.8200%	33005-000	31030-000
Elliot Revocable Trust	TRUST	Elliot Hess	5.0000%	33012-000	31037-000
Elliot Descendants Trust	TRUST	Elliot Hess	5.0000%	33051-000	31051-000
Joanna Descendants Trust	TRUST	Joanna Hess	5.0000%	33052-000	31052-000
Joanna Revocable Trust	TRUST	Joanna Hess	5.0000%	33011-000	31036-000
SD General Partners	INDIVIDUAL	Elliot Hess	1.1800%	33010-000	31035-000
Annabel Bloomberg Trust	TRUST	Joanna Hess	1.0000%	33045-000	31045-000
Pearl Bloomberg Trust	TRUST	Joanna Hess	1.0000%	33046-000	31046-000
Marla Bloomberg Trust	TRUST	Joanna Hess	1.0000%	33053-000	31053-000
Total			100.0000%		
CLL-Southborder <div>LLC</div> <i>CLL-Southborder, LLC</i>			15.00% of Ocean Breeze Apartments EIN: 61-1592986		
PERSONAL ENTITY	TYPE	PERSON(S)	EQUITY %	DISTRIBUTION GL	CONTRIBUTION GL
CLL-Southborder,LLC	TRUST	Chris Loughridge	100.0000%	33044-000	31044-000
Total			100.0000%		

Residences Apartments ^(RS)

Total equity: 100.00% ✓

Papago Multi Venture LLC ^{LLC}

Papago Multi Venture, LLC

100.00% of Residences Apartments

PERSONAL ENTITY	TYPE	PERSON(S)	EQUITY %	DISTRIBUTION GL	CONTRIBUTION GL
MARKUS Lawrence Trust	TRUST	Lawrence Hess	31.8470%	33039-000	31039-000
MARKUS Roger Trust	TRUST	Roger Hess	17.1020%	33041-000	31041-000
Andrew Hess Individual	INDIVIDUAL	Andrew Hess	15.9235%	33060-000	31060-000
Cameron Gummer Individual	INDIVIDUAL	Cameron Gummer	15.9235%	33061-000	31061-000
Elliot Descendants Trust	TRUST	Elliot Hess	5.5000%	33051-000	31051-000
Joanna Descendants Trust	TRUST	Joanna Hess	5.5000%	33052-000	31052-000
Philip L Trust	TRUST	Eileen Hess	1.5760%	33015-000	31015-000
Roger Hess Individual	INDIVIDUAL	Roger Hess	1.5760%	33006-000	31032-000
Elliot Revocable Trust	TRUST	Elliot Hess	1.5000%	33012-000	31037-000
Joanna Revocable Trust	TRUST	Joanna Hess	1.5000%	33011-000	31036-000
Sarah Hess Mackenzie	INDIVIDUAL	Sarah Mackenzie	1.0000%	33042-000	31042-000
L&S Hess Trust	TRUST	Lawrence Hess Suzanne Hess	0.5360%	33005-000	31030-000
Papago Managing Member	TRUST	Elliot Hess	0.5160%	33035-000	31049-000
Total			100.0000%		

Stonebridge Apartments (SB)

Total equity: 100.00% ✓

Chandler Stonebridge PARTNERSHIP

Chandler-Stonebridge LP

100.00% of Stonebridge Apartments

PERSONAL ENTITY	TYPE	PERSON(S)	EQUITY %	DISTRIBUTION GL	CONTRIBUTION GL
L&S Hess Trust	TRUST	Lawrence Hess Suzanne Hess	26.5000%	33005-000	31030-000
Eileen Hess SLAT	TRUST	Eileen Hess	25.0000%	33059-000	31059-000
Roger Hess Individual	INDIVIDUAL	Roger Hess	18.5000%	33006-000	31032-000
Elliot Descendants Trust	TRUST	Elliot Hess	9.0000%	33051-000	31051-000
Joanna Descendants Trust	TRUST	Joanna Hess	9.0000%	33052-000	31052-000
Sarah Hess Mackenzie	INDIVIDUAL	Sarah Mackenzie	2.0000%	33042-000	31042-000
John EP Hess	INDIVIDUAL	John Hess	2.0000%	33058-000	31058-000
Elliot Revocable Trust	TRUST	Elliot Hess	1.0000%	33012-000	31037-000
Joanna Revocable Trust	TRUST	Joanna Hess	1.0000%	33011-000	31036-000
Victoria Perkins Individual	INDIVIDUAL	Victoria Perkins	1.0000%	33049-000	31050-000
First UU Church	INDIVIDUAL	Robie Evans	1.0000%	33000-000	31038-000
SD General Partners	INDIVIDUAL	Elliot Hess	1.0000%	33010-000	31035-000
Annabel Bloomberg Trust	TRUST	Joanna Hess	0.5000%	33045-000	31045-000
Pearl Bloomberg Trust	TRUST	Joanna Hess	0.5000%	33046-000	31046-000
Marla Bloomberg Trust	TRUST	Joanna Hess	0.5000%	33053-000	31053-000
Graham Hess Mackenzie	TRUST	Sarah Mackenzie	0.5000%	33054-000	31054-000
Jaime Alison Mackenzie	TRUST	Sarah Mackenzie	0.5000%	33056-000	31056-000
Finley Wells Mackenzie	TRUST	Sarah Mackenzie	0.5000%	33057-000	31057-000
Total			100.0000%		

Whispering Oaks Apartments (WO)

Total equity: 100.00% ✓

Whispering Oaks		PARTNERSHIP	100.00% of Whispering Oaks Apartments		
Whispering Oaks LP					
PERSONAL ENTITY	TYPE	PERSON(S)	EQUITY %	DISTRIBUTION GL	CONTRIBUTION GL
L&S Hess Trust	TRUST	Lawrence Hess Suzanne Hess	65.0000%	33005-000	31030-000
Joanna Revocable Trust	TRUST	Joanna Hess	12.0000%	33011-000	31036-000
Elliot Revocable Trust	TRUST	Elliot Hess	12.0000%	33012-000	31037-000
Annabel Bloomberg Trust	TRUST	Joanna Hess	2.0000%	33045-000	31045-000
Marla Bloomberg Trust	TRUST	Joanna Hess	2.0000%	33053-000	31053-000
Pearl Bloomberg Trust	TRUST	Joanna Hess	2.0000%	33046-000	31046-000
Elliot Descendants Trust	TRUST	Elliot Hess	2.0000%	33051-000	31051-000
Joanna Descendants Trust	TRUST	Joanna Hess	2.0000%	33052-000	31052-000
SD General Partners	INDIVIDUAL	Elliot Hess	1.0000%	33010-000	31035-000
Total			100.0000%		

Personal Entities — Master List

ENTITY NAME	TYPE	PERSON(S)	DISTRIBUTION GL	CONTRIBUTION GL
Andrew Hess Individual	INDIVIDUAL	Andrew Hess (Trustee)	33060-000	31060-000
Annabel Bloomberg Trust	TRUST	Joanna Hess (Trustee)	33045-000	31045-000
CLL-Southborder,LLC	TRUST	Chris Loughridge (Trustee)	33044-000	31044-000
Cameron Gummer Individual	INDIVIDUAL	Cameron Gummer (Trustee)	33061-000	31061-000
EM Mellby Trust	TRUST	Erik Mellby (Trustee)	33048-000	31048-000
Eileen Hess SLAT	TRUST	Eileen Hess (Trustee)	33059-000	31059-000
Elliot Descendants Trust	TRUST	Elliot Hess (Trustee)	33051-000	31051-000
Elliot Revocable Trust	TRUST	Elliot Hess (Trustee)	33012-000	31037-000
Finley Wells Mackenzie	TRUST	Sarah Mackenzie (Trustee)	33057-000	31057-000
First UU Church	INDIVIDUAL	Robie Evans (Trustee)	33000-000	31038-000
Graham Hess Mackenzie	TRUST	Sarah Mackenzie (Trustee)	33054-000	31054-000
Jaime Alison Mackenzie	TRUST	Sarah Mackenzie (Trustee)	33056-000	31056-000
Joanna Descendants Trust	TRUST	Joanna Hess (Trustee)	33052-000	31052-000
Joanna Revocable Trust	TRUST	Joanna Hess (Trustee)	33011-000	31036-000
John EP Hess	INDIVIDUAL	John Hess (Trustee)	33058-000	31058-000
L&J Benner	INDIVIDUAL	Jeannette Benner (Trustee)	33047-000	31047-000
L&S Hess Trust	TRUST	Lawrence Hess (Trustee) Suzanne Hess (Trustee)	33005-000	31030-000
MARKUS Lawrence Trust	TRUST	Lawrence Hess (Trustee)	33039-000	31039-000
MARKUS Roger Trust	TRUST	Roger Hess (Trustee)	33041-000	31041-000
Marla Bloomberg Trust	TRUST	Joanna Hess (Trustee)	33053-000	31053-000
Papago Managing Member	TRUST	Elliot Hess (Trustee)	33035-000	31049-000
Pearl Bloomberg Trust	TRUST	Joanna Hess (Trustee)	33046-000	31046-000
Philip L Trust	TRUST	Eileen Hess (Trustee)	33015-000	31015-000
Roger Hess Individual	INDIVIDUAL	Roger Hess (Trustee)	33006-000	31032-000
SD General Partners	INDIVIDUAL	Elliot Hess (Trustee)	33010-000	31035-000
Sarah Hess Mackenzie	INDIVIDUAL	Sarah Mackenzie (Trustee)	33042-000	31042-000
Victoria Perkins Individual	INDIVIDUAL	Victoria Perkins (Trustee)	33049-000	31050-000

Property Entities — Master List

ENTITY NAME	TYPE	LEGAL TITLE	TAX ID / EIN	PROPERTIES OWNED
CLL-Southborder	LLC	CLL-Southborder, LLC	61-1592986	OB (15.00%)
Chandler Stonebridge	PARTNERSHIP	Chandler-Stonebridge LP	—	SB (100.00%)
N Avenue LP	PARTNERSHIP	N Avenue, LP	—	CV (100.00%)
Papago Multi Venture LLC	LLC	Papago Multi Venture, LLC	—	RS (100.00%)
SBLP	PARTNERSHIP	Southbord LP	33-0590183	OB (85.00%)
Whispering Oaks	PARTNERSHIP	Whispering Oaks LP	—	WO (100.00%)