

Three Oaks Communities

Three Oaks Communities ("TOC") is the first private developer in the United States to build neuro-inclusive neighborhoods that include homes for sale to neurotypical homebuyers as well as adults with intellectual and developmental disabilities ("IDD") and their families. TOC's unique development concept also includes a robust, multi-layered, consumer-directed supports model to serve the IDD residents (see above) and is aligned with the U.S. Department of Health and Human Services guidance for home and community-based services, promoting greater independence, autonomy, choice, privacy, dignity, respect, and community integration for all of our IDD homebuyers.

The Company's first neuro-inclusive neighborhood ("Maple Oaks") was developed and completed in Saline, Michigan during 2017-22. The new neighborhood of thirty-four (34) homes was financed by private investors and local lenders and was built by local contractors. More than 50% of the homes were pre-sold before groundbreaking; the balance were pre-sold over the following eight months. Approximately 33% of the homes were purchased by IDD adults, their families, caregivers, and other homebuyers with school-age IDD children; the remaining 67% were purchased by active adults, first-time homebuyers, young families, and other NT homebuyers who embraced the opportunity to live in a neuro-inclusive neighborhood with IDD neighbors.

TOC currently has four (4) neuro-inclusive neighborhoods under construction and in the development process, including Walton Oaks and Auburn Oaks in Rochester Hills, MI, Magnolia Oaks in Middletown Township, NJ, and most recently, **Novi Oaks in Novi, MI.**

"We are very excited about the opportunity to develop a neuro-inclusive neighborhood as part of Blair Bowman's creative and inspirational mixed-use vision for City West and strongly believe that integrating all of the proposed uses along Grand River will provide substantial benefits for our future homeowners as well as all of the other stakeholders."

**Bill Godfrey, Co-Founder
Three Oaks Communities**

TOC Principals

The principals of Three Oaks are William J. Godfrey, John E. Zdanowski, and Bruce A. Michael. Together, they have more than 100 years of combined real estate experience and have been involved in more than \$1,000,000,000 of real estate finance, acquisition, management, development, construction, and sales transactions throughout Michigan and the United States.

William J. Godfrey – Principal and Co-Founder

Mr. Godfrey is a Partner and Co-Founder of Three Oaks Communities. He has substantial expertise in real estate acquisition, development, finance, leasing, and management. During his successful 41-year career in the real estate industry, Mr. Godfrey has been an investor, general partner, developer, asset manager, property manager, and senior executive for several real estate investment firms including his own. From 1985 - 1994, Mr. Godfrey served as a senior executive for Balcor-American Express (Chicago), The Related Companies (New York), and McKinley Associates (Ann Arbor). Related and McKinley are two of the fifty largest multifamily apartment owners/managers in the United States. While at McKinley, Mr. Godfrey also formed One Eleven, Inc. in 1992 to acquire, renovate, and manage multifamily student housing next to the University of Michigan campus with his investment partners. In 2003, as their student apartment portfolio grew, Mr. Godfrey and two of his partners formed Three Oaks Group LLC to consolidate and expand their real estate investment portfolio. By the end of 2007, Three Oaks Group and its affiliates (the "Companies") had acquired and/or developed more than 1,100,000 square feet of commercial and multifamily real estate in Michigan including the historic Waters, Trust, Ledyard, and Riverview Center Buildings in downtown Grand Rapids, MI. During 2010-17, the Companies sold most of its commercial portfolio while continuing to own and manage its residential portfolio and creating Three Oaks Communities to build inclusive neighborhoods such as Maple Oaks in Saline, Michigan. Mr. Godfrey earned his B.A. in Political Science from the University of Michigan in 1982.

John E. Zdanowski ("JZ") – Principal and Co-Founder

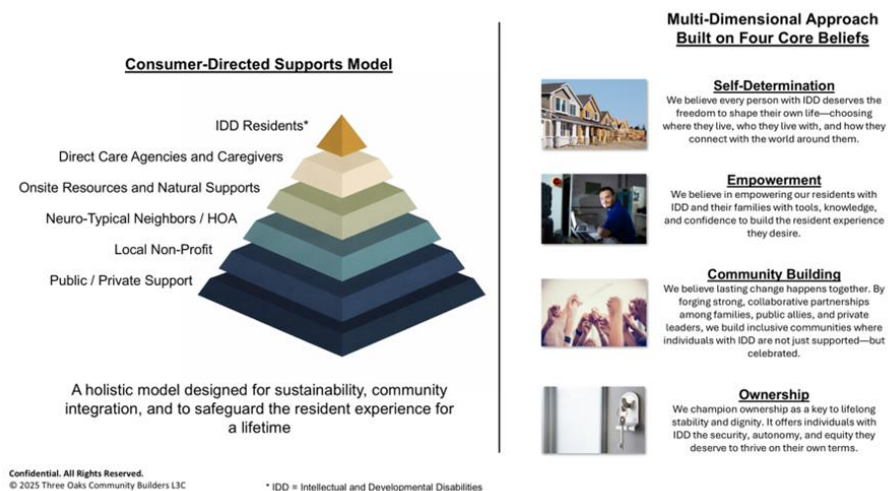
Mr. Zdanowski is a Principal and Co-Founder of Three Oaks Communities. He is also a Partner in Three Oaks Group LLC, where he has been active in real estate since 1998 as an investor, general partner, developer, asset manager, property manager and has led full scale renovations of numerous residential and commercial properties in Michigan. These efforts included recognition by the cities of Ann Arbor and Grand Rapids, Michigan for his work on various historic renovation projects. Prior to joining Three Oaks, Mr. Zdanowski was employed by Microsoft Corporation for 11 years, retiring with distinction in August 2001. At Microsoft, Mr. Zdanowski successfully built, launched, and managed numerous business units as well as several high-level strategic development projects for the company's largest corporate accounts, and received the Central Region Manager of the year award in 1997. Mr. Zdanowski earned his B.A. in Accounting and Financial Administration from Michigan State University in 1983 along with his CPA certificate in 1986.

Bruce A. Michael – Principal and Co-Founder

Mr. Michael is a Principal and Co-Founder of Three Oaks Communities. He has over 40 years of experience in the residential and commercial real estate development industry, including leadership roles with some of the largest national apartment and home builders in the United States. Throughout his career, Mr. Michael has been directly responsible for all aspects of the development process, including feasibility analysis, due diligence, pre-development, architectural design, engineering, site planning, public entitlements, budgeting, finance, site acquisition, horizontal and vertical construction, property/asset management, and documentation. Including Maple Oaks, Mr. Michael has been directly involved in the development of more than 1,000 homes in Michigan. He earned his B.S. in Natural Resources Management in 1977 and his Masters in Urban Planning in 1980 from the University of Michigan.

Walton Oaks and Auburn Oaks

In a pioneering move towards greater inclusivity and community integration, TOC is developing two new neuro-inclusive neighborhoods in Rochester Hills, MI. Neuro-inclusive neighborhoods include homes for sale to neurotypical homebuyers as well as homebuyers with intellectual and developmental disabilities (IDD). The new neighborhoods, "Walton Oaks" and "Auburn Oaks," will provide much needed integrated housing and support services for IDD homebuyers. Walton Oaks and Auburn Oaks will be the second and third neuro-inclusive neighborhoods developed in Michigan. TOC developed the first neuro-inclusive neighborhood in the United States in Saline, Michigan during 2017-22. TOC neighborhoods also include a robust, multi-layered, consumer-directed support system that allows IDD homeowners to live more independently surrounded by neighbors who welcome them:



Walton Oaks

Walton Oaks is located off Walton Boulevard across the street from Oakland University between Adams Road and Squirrel Road and will include eleven (11) single-family homes. Three (3) of the homes are being purchased by IDD homebuyers through the purchase of eleven (11) individual suites within the homes. Several IDD homebuyers are buying additional suites in their homes to lease to other IDD residents. We estimate that 75% of the IDD residents at Walton Oaks will be at or below 30% of the area's median income. All IDD homes at Walton Oaks have been pre-sold to IDD homebuyers and have recorded deed restrictions requiring the homes to be occupied by IDD residents in perpetuity. Walton Oaks secured final public approvals and approximately \$6,000,000 of private and public financing commitments during 2024-26 from First State Bank, the Oakland County Housing Trust Fund, private equity investors, and the Michigan State Housing and Development Authority (MSHDA) via the Community Housing Network (CHN) IHAPP grant program. Three Oaks Communities anticipates completing land development and beginning vertical construction at Walton Oaks in July 2026.

Auburn Oaks

Auburn Oaks is located off Auburn Road between Adams Road and Crooks Road and will include a mix of forty-four (44) condominiums, nine (9) single-family homes, and five (5) townhomes. IDD homebuyers are purchasing seventeen (17) of the condominiums and two (2) of the single-family homes through the purchase of six (6) individual suites within the homes. Several IDD homebuyers intend to lease bedrooms and suites to other IDD residents. We estimate that 75% of the IDD residents at Auburn Oaks will be at or below 30% of the area's median income. All IDD condos and suites have been reserved and have recorded deed restrictions requiring them to be occupied by IDD residents in perpetuity. Auburn Oaks secured final public approvals in Q4 2025 and secured approximately \$16,000,000 of private and public financing commitments during 2024-26 from F&M Bank, the Oakland County Housing Trust Fund, private equity investors, and the Michigan State Housing and Development Authority (MSHDA) via the Community Housing Network (CHN) IHAPP grant program. Three Oaks Communities intends to begin land development in July 2026.