

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held by a representative of the Arizona Industrial Development Authority (the “Issuer”), on September 16, 2026, at 10:00 a.m. local time (Arizona Time), or as soon thereafter as the matter can be heard, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), regarding the proposed issuance by the Issuer of its revenue notes, bonds or other obligations in one or more series from time to time pursuant to a plan of financing, in an amount not to exceed \$130,000,000 (the “Bonds”).

The Bonds are expected to be issued by the Issuer, an Arizona nonprofit corporation designated as a political subdivision of the State of Arizona (the “State”), incorporated with the approval of the Arizona Finance Authority (the “Arizona Finance Authority”), pursuant to the Industrial Development Financing Act, Title 35, Chapter 5, Sections 35-701 *et seq.*, Arizona Revised Statutes, as amended (the “Act”), and the Constitution and laws of the State. The proceeds from the sale of the Bonds will be used to make a loan to Vaseo Apartment Owner, LP, a Delaware limited partnership (together with any of its successors or affiliates, the “Borrower”), in order to refinance all or a portion of the Issuer’s \$130,000,000 Multifamily Housing Revenue Bonds (Vaseo Apartments Project) Series 2018 originally issued on December 13, 2018, which were used to finance and/or refinance, as applicable, all or a portion of the costs of: (i) the acquisition, rehabilitation, improvement and equipping of a multifamily residential rental facility to be comprised of an anticipated 1,222 units situated on approximately 53.04 acres of real property generally located at 16220 North 7th Street in Phoenix, Arizona (collectively, the “Facilities”); (ii) funding any required reserve funds; (iii) paying capitalized interest on the Bonds, if any; and (iv) paying the costs of issuance of the Bonds (collectively, the “Project”). The Facilities are owned and operated by the Borrower.

The Bonds, including the principal of (premium, if any) and interest thereon, will not constitute a debt or a loan of credit or a pledge of the full faith and credit or taxing power of the Issuer, the Arizona Finance Authority, the State, or any political subdivision thereof, within the meaning of any State Constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the Issuer, the Arizona Finance Authority, the State, or any political subdivision thereof. The Bonds shall not constitute, directly or indirectly, or contingently obligate or otherwise constitute a general obligation of or a charge against the general credit of the Issuer, the Arizona Finance Authority, the State, or any political subdivision thereof, but shall be special limited obligations of the Issuer payable solely from the sources provided for in the proceedings for the issuance of the Bonds. The Issuer has no taxing power.

At the time set for the public hearing, interested persons will be given a reasonable opportunity to express their views, both orally (via telephonic participation) and in writing (via electronic or physical mail sent in advance of the hearing date), on the merits of the Project, the nature and location of the Facilities, the plan of financing, the issuance of the Bonds or related matters. Members of the public may listen to and contribute to any discussion during the hearing by: (1) dialing toll-free 888 788-0099; and (2) entering meeting ID 359 308 8013 at the prompt. Persons wishing to participate should submit a written request to speak to admin@arizonaida.com at least 24 hours before the hearing; however, the hearing officer will also provide a time for additional comments at the end of the hearing. Oral remarks may not exceed five minutes in

duration. Written comments may also be submitted to the Issuer electronically at admin@arizonaida.com and via physical delivery at the following address: Arizona Industrial Development Authority, c/o Kutak Rock LLP, 8601 North Scottsdale Road, Suite 300, Scottsdale, Arizona 85253, Attention: Hearing Officer/TEFRA COMMENTS (Vaseo Apartments Project Reissuance), until the time and date of the hearing (subject to the timing limitations of mail delivery).

DATE OF NOTICE: September 9, 2026

ARIZONA INDUSTRIAL DEVELOPMENT
AUTHORITY