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Hiawatha East & West Owner Update

We want to share a brief update on Hiawatha East and West. The sale process is continuing to move forward, and an important milestone has already been completed: the court has approved the sale of both properties.

At this stage, the main items still being finalized involve discussions with the Lake Tansi POA regarding sewer service, amenity access, and ongoing costs after the sale. These details are important because buyers need clear operational and cost information before the transaction can be completed.

The properties are currently targeted to be included in an upcoming auction process beginning **June 22–24**, as part of continued efforts to move the sale forward. At the same time, work is ongoing to finalize clarity around sewer rates, service terms, and amenity pricing to support a successful sale.

In the meantime, daily operations are continuing. Rentals remain active, units continue to be marketed, and the properties are operating as normal during this transition. No action is required from owners at this time.

Quick Q&A for Owners

Q: Is the property being sold?

Yes. The court has approved moving forward with the sale of both Hiawatha East and West.

Q: When will the sale or auction happen?

The properties are currently planned to be part of an auction process beginning June 22–24. Timing may adjust slightly as final details are completed.

Q: Why is the process taking time?

Final details related to sewer service, amenity access, and ongoing costs are still being finalized. These are important to ensure buyers have clear and reliable information.

Q: Will sewer and utilities continue after the sale?

Yes. Current discussions indicate that sewer service is expected to continue after the sale, subject to standard operating conditions.

Q: Are the properties still operating?

Yes. Rentals and normal operations are continuing during the transition.

Q: Do I need to do anything right now?

No. There is no action required from owners at this time.