Hillpointe Workforce Housing Partnership I, LP

Quarterly Update

Third Quarter 2024

101 S New York Ave | Suite 211
Winter Park, FL 32789

Dear Partner,

Thank you for your support of Hillpointe Workforce Housing Partnership I, LP (the "Fund" or the "Partnership"). We are pleased to share with you the Quarterly Report for the period ending September 30, 2024. In addition to the materials contained in this package, your Quarterly Partner Package with information specific to your investment has been posted separately on the Hillpointe Investor Portal.

Portfolio Update

As of September 30, 2024, the Fund has an investment position totaling $4,625,482 across its remaining assets, Pointe Grand Spartanburg and residual commercially zoned land located in Port Wentworth, GA. Pointe Grand Kingsland was sold in July 2021, Pointe Grand Savannah was sold in February 2022, Pointe Grand Simpsonville was sold in March 2023, and Pointe Grand Athens was sold in March 2024. The following table outlines the Fund's investment allocations for current and realized investments.

Project	Location	Units	Estimated Total Project Size	Estimated Total Equity	Status
Pointe Grand Kingsland (Sold in July 2021)	Kingsland, GA (Greater Jacksonville Metro)	216	$25,726,800	$9,004,380	Realized
Pointe Grand Savannah* (Sold in February 2022)	Savannah, GA (Savannah MSA)	288	$35,194,979	$12,400,000	Realized
Pointe Grand Simpsonville** (Sold in March 2023)	Simpsonville, SC (Greenville-Spartanburg-Anderson MSA)	288	$35,927,293	$12,770,853	Realized
Pointe Grand Spartanburg	Spartanburg, SC (Greenville-Spartanburg-Anderson MSA)	300	$35,343,974	$12,774,461	Under Management
Pointe Grand Athens (Sold in March 2024)	Athens, GA (Athens-Clarke MSA)	240	$31,713,653	$11,303,653	Realized

*Cost is inclusive of ~24 acre commercial parcel that the fund continues to own in Port Wentworth, GA.

**Amounts shown for Pointe Grand Simpsonville include only the multifamily portion of the project and do not include the retail follow-on investment which was sold in January 2022.

Pointe Grand Kingsland

Pointe Grand Kingsland, a 216-unit project located in Kingsland, GA, was sold in July 2021 at a price of $44,280,000 ($205,000 per unit). The total holding period was approximately 17 months. Pointe Grand Kingsland generated the following returns:

- IRR – Gross 157.5%; Net 105.9%
- Equity Multiple – Gross 3.16x; Net 2.40x
- Net Profit – Gross $19.6 million; Net $12.8 million

The above net returns were calculated at the project level for informational purposes and do not consider the Fund level waterfall. In connection with the sale, a distribution of $26,050,000, approximately 43.4% of the total $60 million Fund, was made to investors in July 2021.

Pointe Grand Savannah

Pointe Grand Savannah, a 288-unit project located in the Port Wentworth submarket of the Savannah MSA, was sold in February 2022 at a price of $86,400,000 ($300,000 per unit). The sale established a record per unit price for garden style multifamily in the Savannah MSA. The total holding period was approximately 24 months. Pointe Grand Savannah generated the following returns:

- IRR – Gross 147.7%; Net 106.5%
- Equity Multiple – Gross 5.19x; Net 3.72x
- Net Profit – Gross $52.0 million; Net $33.8 Million

The above net returns were calculated at the project level for informational purposes and do not consider the Fund level waterfall. In connection with the sale of Pointe Grand Savannah and the sale of the Pointe Grand Simpsonville commercial parcel, a distribution in the amount of $65,150,000, approximately 108.5% of the total $60 million Fund, was made to investors in February 2022.

The Fund continues to own ~24 acres of land adjacent to the Pointe Grand Savannah project which was not included in the sale. We are currently evaluating monetization options for the parcel.

Pointe Grand Simpsonville

Pointe Grand Simpsonville, a 288-unit project located in the Simpsonville submarket of the Greenville MSA, was sold in March 2023 at a price of $60,700,000 ($210,764 per unit). The total

holding period was approximately 34 months. Pointe Grand Simpsonville generated the following returns:

- IRR – Gross 52.6%; Net 37.7%
- Equity Multiple – Gross 2.93x; Net 2.26x
- Net Profit – Gross $24.8 million; Net $16.2 Million

The above net returns were calculated at the project level for informational purposes and do not consider the Fund level waterfall. In connection with the sale of Pointe Grand Simpsonville, a distribution in the amount of $34,396,695, approximately 57% of the total $60 million Fund, was made in March 2023.

Pointe Grand Spartanburg

Pointe Grand Spartanburg is a 300-unit project located in Spartanburg, SC. Spartanburg is part of the Greenville-Spartanburg-Anderson MSA and is at the heart of upstate South Carolina's industrial and distribution related economic base.

As of this writing, Pointe Grand Spartanburg is 86% occupied, with an average leased rate of $1,360 per month, significantly above the initially underwritten rent of $1,095 per month.

In August 2024, the Fund successfully closed a refinance loan for Pointe Grand Spartanburg with Freddie Mac. The loan carries the following terms:

Principal Amount:	$33,094,000
Loan to Cost:	94%
Loan to Value[1]:	58%
Rate:	Fixed at 5.21%
Term:	60 Months
Amortization:	35 Year
Interest Only:	24 Months

[1] Based on CBRE appraisal of $57,200,000 dated June 27, 2024

A corresponding distribution in the amount of $10,500,000 was made to investors in September 2024.

As a reminder, our final pre-development pro-forma projected an 8.54% stabilized unlevered yield on cost and a gross project level IRR of 24.6% measured on a 7-year hold.

Pointe Grand Athens

Pointe Grand Athens, a 240-unit project located in Athens, GA, was sold in March 2024 at a price of $50,650,000 ($211,042 per unit). The total holding period was approximately 40 months. Pointe Grand Athens generated the following returns:

- IRR – Gross 46.1%; Net 34.6%
- Equity Multiple – Gross 2.42x; Net 1.92x

- Net Profit – Gross $18.3 million; Net $11.9 Million

The above net returns were calculated at the project level for informational purposes and do not consider the Fund level waterfall. In connection with the sale of Pointe Grand Athens, a distribution of $18,200,000, approximately 30.3% of the total $60 million Fund, was made in March 2024. As you may recall, the March 2024 distribution was the second distribution made in connection with the Pointe Grand Athens monetization event. A prior distribution in the amount of $9,000,000 was made in October 2022 following a cash out refinancing with KeyBank.

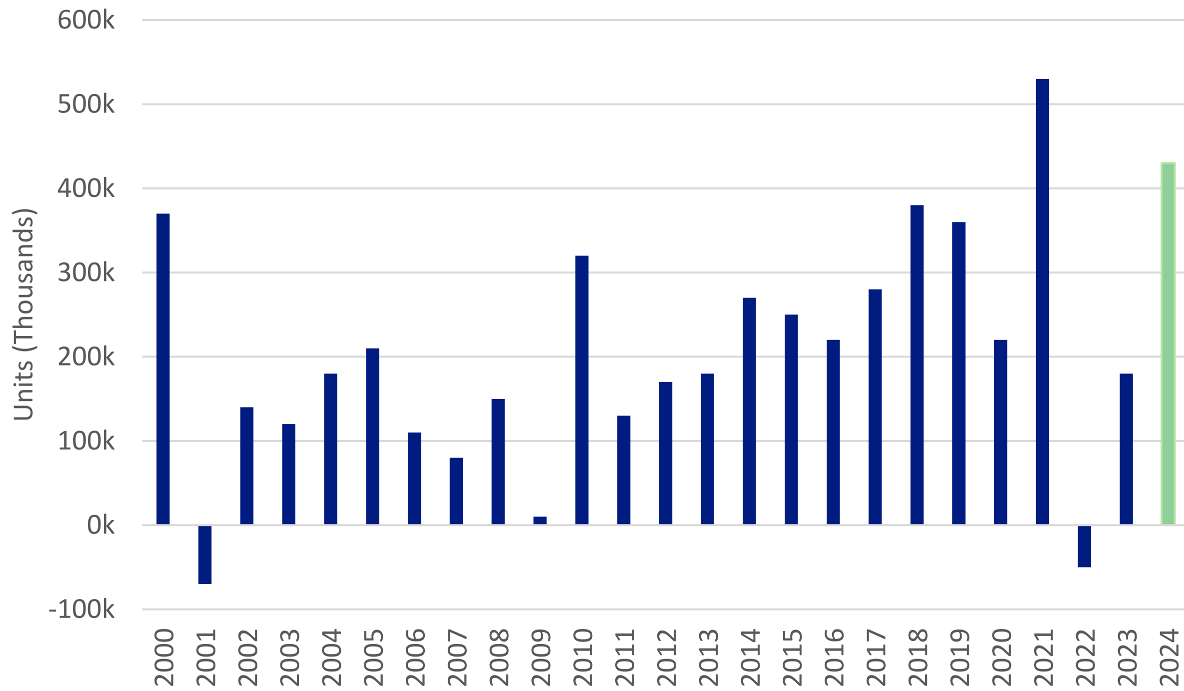
As a reminder, our final pre-development pro-forma projected an 8.57% stabilized unlevered yield on cost and a gross project level IRR of 25.8% measured on a 7-year hold.

Sector Overview

Rent Growth, Occupancy, and Concessions –

Multifamily fundamentals remained strong in the third quarter, with robust demand resulting in absorption keeping pace with new supply. As you will recall, in previous letters we noted our expectation that multifamily fundamentals would temporarily weaken in 2024 and 2025 as a result of the well-publicized supply wave, before consolidating and strengthening in 2026. While certain high supply markets have exhibited negative rent growth, contrary to expectations, apartment absorption has largely kept pace with record new unit deliveries.

Following the extraordinary demand recorded in the first half of 2024, third quarter apartment absorption remained strong. Absorption in Q3 2024 was 192,649 units, bringing the year-to-date total to 488,773 units. The first three quarters of 2024 recorded the second strongest January through September period net apartment absorption on record, second only to the 2021 Covid year.



Source: RealPage Analytics

Despite record deliveries of new units, occupancy ticked up in the third quarter, increasing by 0.2% to 94.4%. Rent growth increased by 0.9% year-over-year and remained essentially flat quarter-over-quarter with average effective rent increasing to $1,841 versus $1,829 in the prior quarter. The gap between supply and demand dropped to the lowest level in two years at just over 69,000 units.

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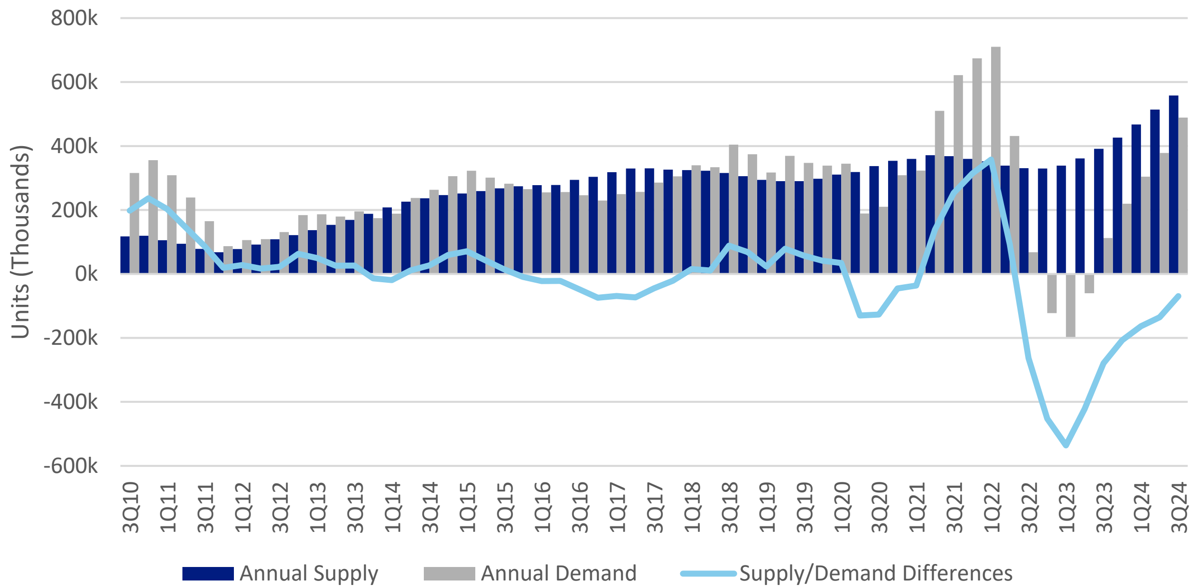
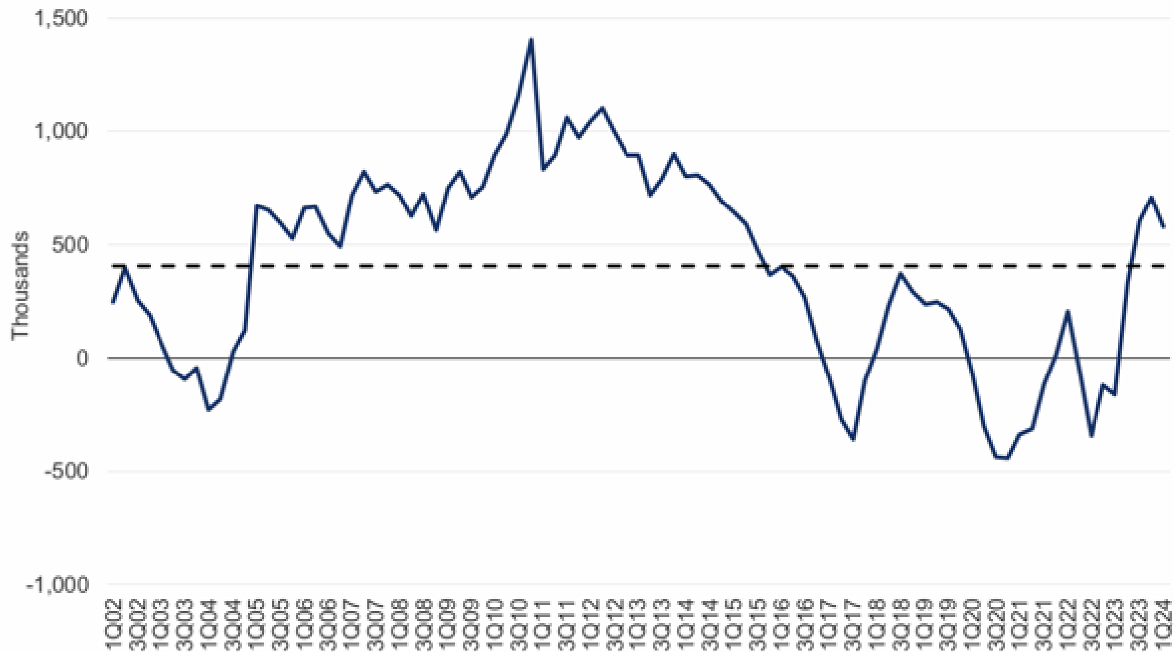


Source: RealPage Analytics

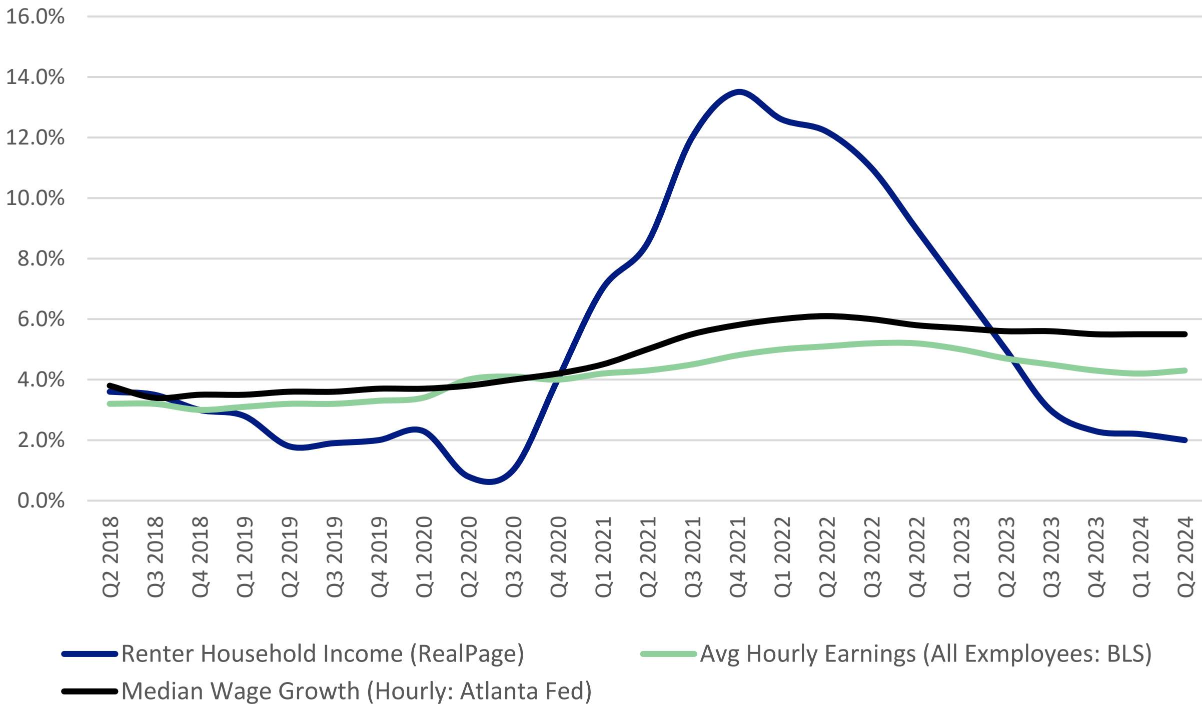
Several factors are buoying apartment absorption, including positive trends in household formation, wage growth, decoupling and resident retention.

Since mid-2023, there has been a significant acceleration in renter household formation. For much of the past decade, growth in rental households remained well below the post-2001 average of 404,464 households per year. However, beginning in 2023, this trend sharply reversed, resulting in an estimated increase of 581,705 renter households as of March 2024. While data is not yet available, based on multifamily absorption rates above trend growth in renter households likely continued through the third quarter of 2024.



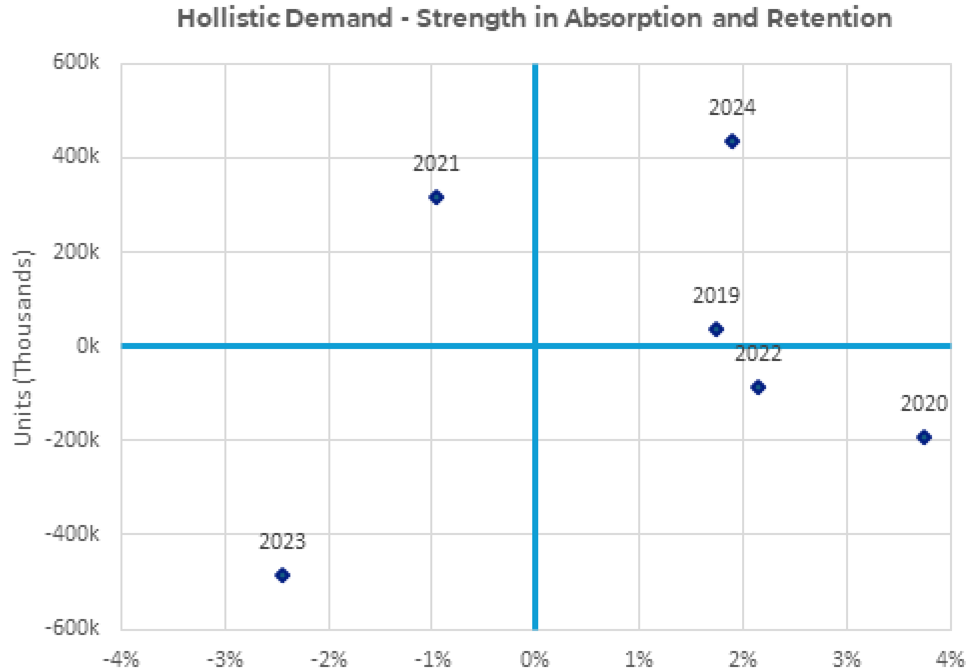
Source: John Burns Research and Consulting, LLC (Data as of March 2024)

Wage growth also remains broadly positive for overall multifamily fundamentals. While moderating, renter household wage growth is outpacing rent growth. Rental affordability is improving at the margins and households continue to decouple, creating demand for additional rental units.



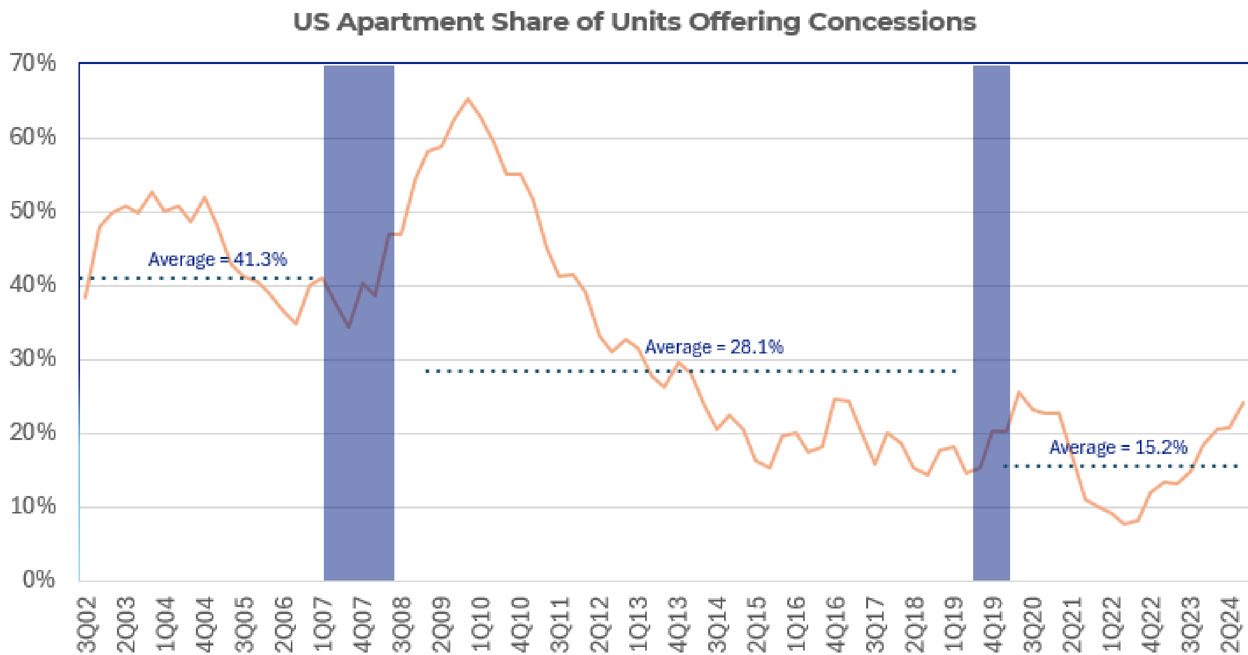
Source: RealPage Analytics, Bureau of Labor Statistics, and Atlanta Federal Reserve

Lastly, while absorption trends have received most of the focus in recent multifamily news headlines, retention has also meaningfully improved. Following weak retention trends in 2023, retention trends are back in line with 2019 levels. As a result, the current demand wave is holistic, implying new units are increasingly being absorbed by new renter households, not by the same renter households moving between apartments.



Source: RealPage Analytics

Additionally, despite cycle high multifamily deliveries, concessions in the market remain low as compared to prior cycles. As of Q2 2024, 21% of all multifamily units were offering concessions and, on average, these concessions totaled ~5% of lease value (e.g. less than one month).



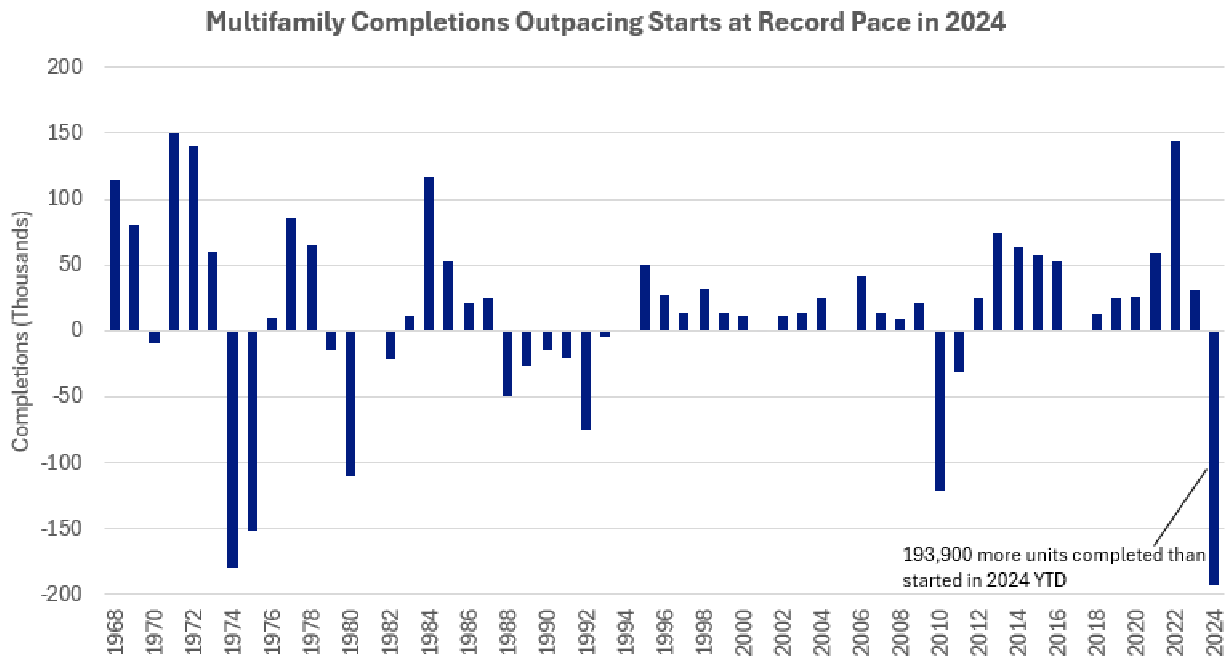
Source: RealPage Analytics

Supply, Starts and Dwindling Construction Pipeline –

In previous letters, we detailed the 2024-2025 multifamily supply wave. On a national basis, we believe that peak supply occurred in Q3 2024. According to RealPage data, a total of 557,842 units were completed from January 2024 through September 2024, topping the 2023 full year level of 439,394 units, with 163,000 units completed in Q3 2024 alone.

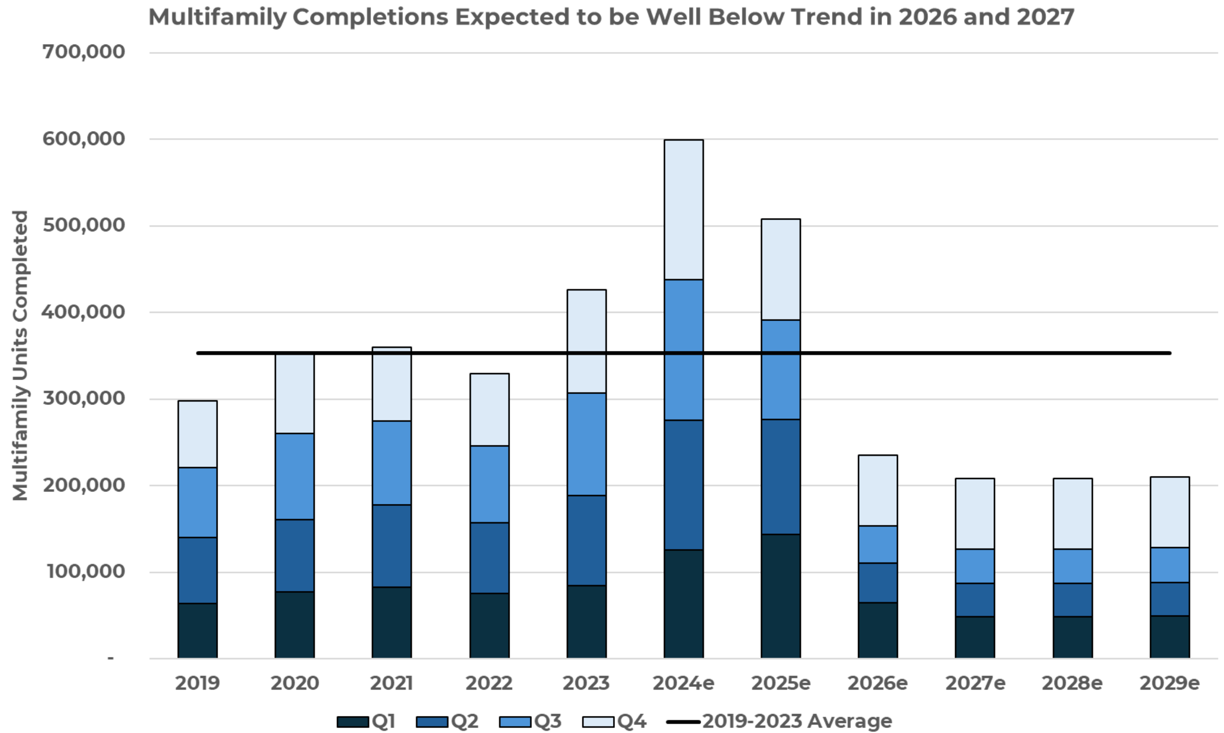
Per US Census Bureau data, multifamily starts are now down ~50% from the cycle high level of 614,000 units recorded in April 2022, and to date, we see no signs of a rebound in starts. Virtually every leading indicator (permits, developer surveys, architectural billings, credit conditions) suggests multifamily starts will remain depressed. Multifamily building permits are down in nearly every MSA. Developers are delaying starts of units that are already permitted, with 92% of apartment developers reporting delayed starts in the most recent NMHC survey. The Architectural Billings Index, which tracks architectural billings on a month-over-month basis, recorded a 20th consecutive month of decline. Credit conditions remain broadly tight per the Federal Reserve's Senior Loan Officer survey, with banks continuing to report tightening standards for commercial real estate development loans.

After growing for much of the last decade, multifamily completions are now outpacing starts at a record level.



Source: RealPage Analytics

As a result of the sustained reduction in multifamily starts, we expect that supply will steadily decline from current peak levels, before plunging in 2026. Given an average construction timeframe of approximately 24 months, the cake is now largely baked in terms of 2026 multifamily deliveries. Barring a material change in capital markets, construction costs or rents, new deliveries of multifamily supply should remain depressed for several years.



Source: RealPage Analytics; 2024 represents actuals for Q1, Q2 and Q3 and RealPage estimates for Q4; 2025-2029 represents RealPage estimates

While we believe that supply peaked at the national level in Q3 2023, the peak supply date differs for individual markets. The supply peak at the individual market level generally ranges from early 2024 to late 2025. The graphic below, produced by RealPage Analytics, illustrates the projected supply peak for multifamily units by market. For the most part, Hillpointe's markets are currently experiencing their expected supply peak.

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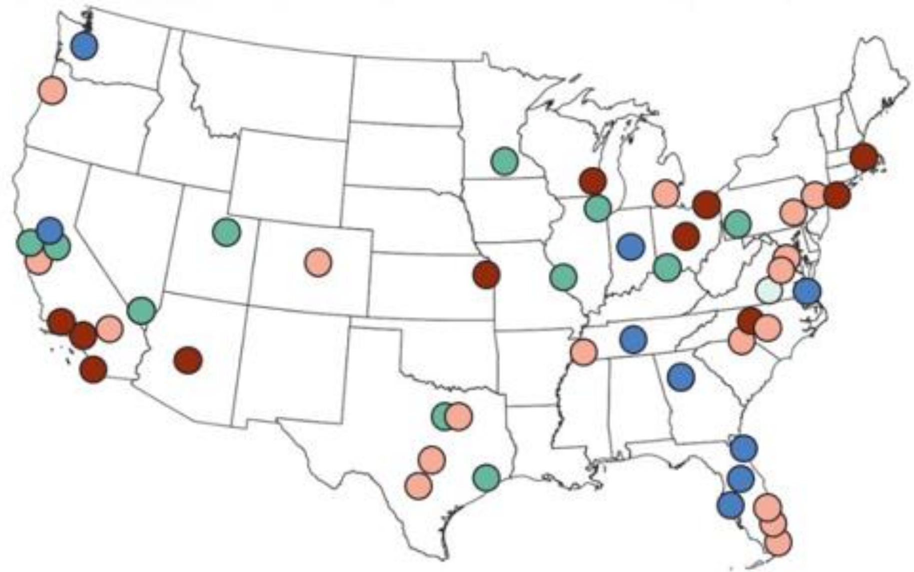
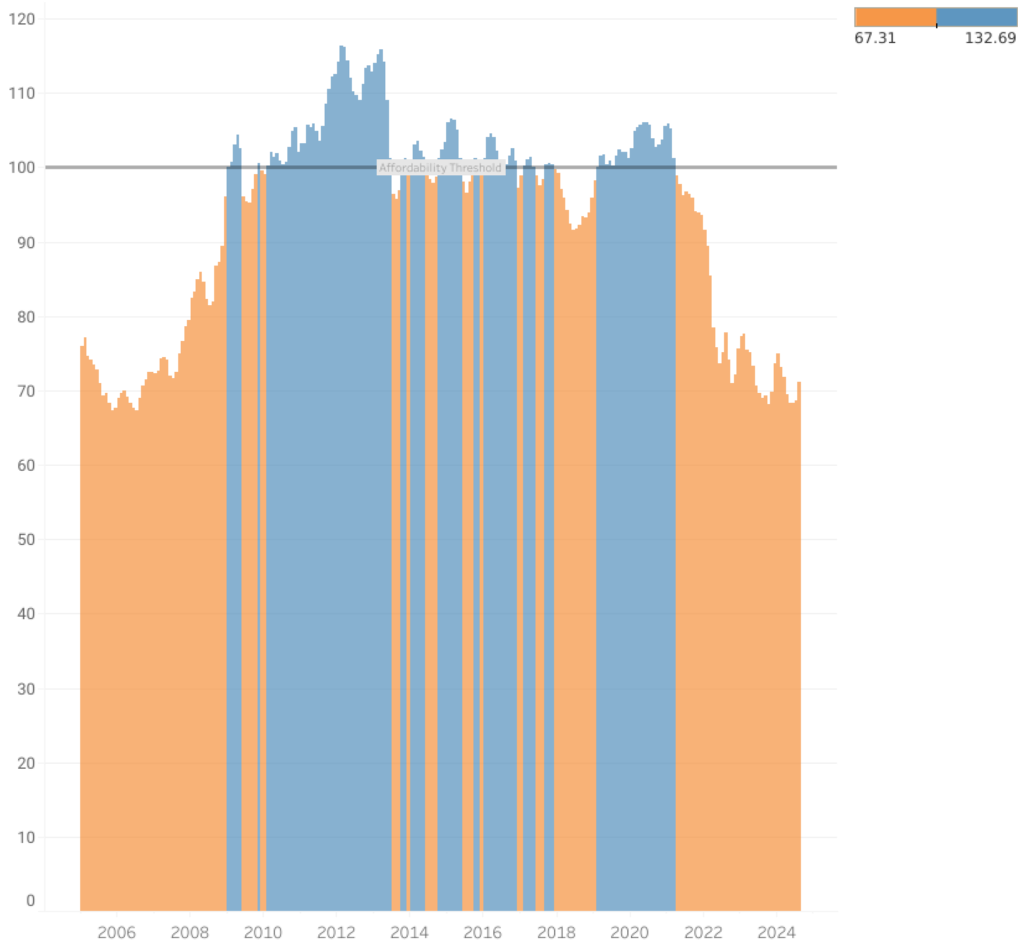


Source: RealPage Analytics

Even with the current supply wave, the long run housing shortage is expected to persist, particularly for median and lower income households. According to the Joint Center for Housing Studies of Harvard University, the outsized 2024- and 2025-unit deliveries will provide little reprieve for lower income renter households over the long run. New rental units are overwhelmingly targeted toward higher median income households, as retail construction costs necessitate high rents in order to make projects pencil. As a result, the stock of housing units with rents affordable to median income earners has remained largely stagnant and continues to age. As of 2021, the US rental stock had a median age of 44 years, up from 34 years two decades ago, with a material portion of that stock considered physically deficient. Consequently, despite peak deliveries, nearly 4 million Americans are living in physically deficient units.

Housing Affordability –

As we have discussed in prior letters, housing affordability remains critically stretched. While this issue affects a broad spectrum of the population, it is particularly acute for median-income households. As of August 2024, the Federal Reserve Bank of Atlanta's Home Ownership Affordability Monitor (HOAM) stands at 71, meaning that the typical household's income is only 71% of the level required to afford a median priced home at prevailing mortgage rates and lending standards.



Source: Federal Reserve Bank of Atlanta

The affordability gap remains wide and continues to expand. As of August 2024, the annual household income required for homeownership (calculated assuming that 30% of annual income is expended toward a mortgage on a median priced home) was $119,870, 41% higher than the median household income of $85,255.

United States

Gap Between Actual Median Household Income and Qualified Income

(Qualified Income = Income needed for annual homeownership cost to equal no more than 30 percent of annual income)

Source: Federal Reserve Bank of Atlanta

Select Measure>>>
Actual Median Income
Qualified Income

Income

$120,000
$110,000
$100,000
$90,000
$80,000
$70,000
$60,000
$50,000
$40,000

2008
2013
2018
2023

Source: Federal Reserve Bank of Atlanta

While rent is also historically unaffordable, with a record 22.4 million renter households spending more than 30% of their income on rent and utilities per Harvard's Joint Center for Housing Studies, rental housing remains significantly more affordable than homeownership on a relative basis. The monthly cost of homeownership, assuming a 30-year fixed rate mortgage on a median priced home, was $2,997 per month as of August 2024. In contrast, the national average effective rent according to RealPage data is $1,838 per month, ~40% lower. Notably, this ~$1,100 per month differential between the cost of homeownership and the cost of rental housing was calculated without adjusting for the numerous "hidden" costs of homeownership, such as taxes, insurance and maintenance. These "hidden costs" typically add ~$1,000 per month to the cost of homeownership.

Hurricane Impact and Insurance Market Overview –

The Hillpointe portfolio sustained minimal damage from Hurricane Helene and Hurricane Milton, which we believe in part speaks to the quality of new construction assets built to modern hurricane codes. Damage was largely limited to landscaping, debris, and a few fallen trees on ancillary building structures.

In the wake of the 2024 storm season, insurance premium impacts have been a significant topic of discussion. Insurance premium increases were substantial in both 2022 and 2023, particularly for coastal assets. Prior to Hurricane Helene and Hurricane Milton, the general market expectation was that insurance premiums would fall between 1% and 10% in 2025.

Moody's RMS Event Response has estimated that total U.S. private market insured losses from Helene and Milton will likely range between $35 billion and $55 billion. While these losses are substantial, they are better than initially feared. Our conversations with insurance brokers and carriers suggest that premiums will remain stable in 2025, as major reinsurance companies are in strong financial shape and increasingly re-entering coastal markets, particularly for new construction assets. As a result, at this time, we do not expect that 2024 losses will result in large premium increases on 2025 renewals.

Tariffs –

Following Donald Trump's reelection, an additional round of tariffs appears increasingly likely, with the most significant tariffs likely applied to China. As you will recall, direct sourcing of materials from Southeast Asia, Europe and South America has been, and will continue to be, a key component of our strategy.

While the point of origin of our materials is distributed across many countries, China remains of the primary producer of many building materials commonly used in multifamily developments. Materials in our supply chain with a Chinese point of origin include LVP flooring, interior doors and trim, plumbing fixtures, lighting fixtures, and hardware. At present, we estimate the total dollar value of the materials that we source directly from China is approximately $10,000 per unit.

Currently, a 10% tariff on Chinese goods, assuming that 100% of such tariff amount was passed through to the purchaser, would add just under $1,000 per unit of cost (~0.7% of a typical current hard cost budget). In terms of yield impact, $1,000 per unit of added cost on a project that underwrites to an 8.0% yield on cost on a pre-tariff basis would result in a ~4 bps reduction in unlevered yield on cost.

Importantly, based on our past experiences with tariffs on Chinese goods, we expect that the full burden of any new tariff would not be passed through to US buyers. As you will recall, a 25% tariff on Chinese goods was enacted during the first Trump administration. We generally saw a realized price impact of 8% on the goods that we were sourcing from China on a direct basis, with the other 17% (or ~70% of the total tariff amount) absorbed by the Chinese factories. While there can be no guarantee that the Chinese factories would offset additional tariffs, we believe that an offset of some amount of the tariff impact on the Chinese side is likely.

It is important to note that, for many of the items that we source directly from China, there is no alternative with material production capacity. For instance, a significant percentage of the world's LVP flooring is produced in China. For any significant China-targeted tariff or trade embargo encompassing LVP flooring, we believe that virtually every developer that utilizes LVP flooring will be affected by the tariffs.

In terms of risk mitigation, we plan to continue to mitigate prospective supply chain risk (including tariff risk) with the same strategy we have employed for the past several years. We will continue to buy materials at the outset of each project. By ordering and seeking to take delivery of building materials early in each project, we can better mitigate supply chain risk as compared to other developers. All new projects will continue to be underwritten through the lens of development spread at the then current cost basis, with a minimum 200 bps spread between projected unlevered yield on cost and projected exit cap rate required to proceed with any new investment.

Capital Markets –

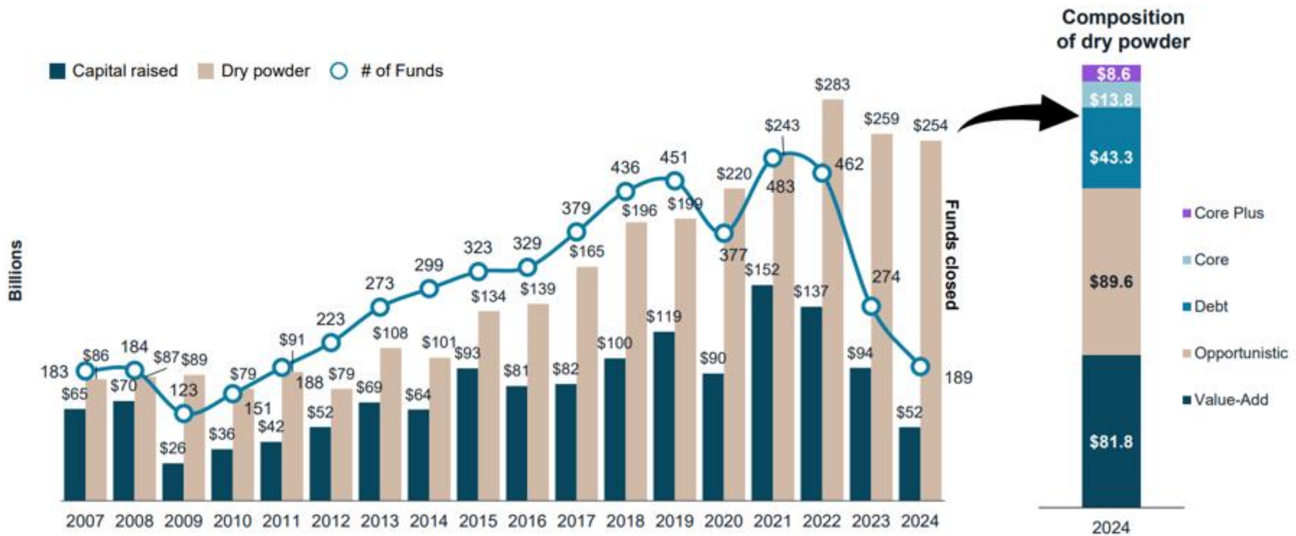
The Federal Reserve implemented a 50 basis point rate cut in September 2024, followed by another 25 basis point cut in November 2024, reducing the federal funds rate target range to 4.50%-4.75%. The September cut was the first reduction in borrowing costs since March 2020. The Fed's November meeting projections, as outlined in the Summary of Economic Projections (SEP), suggested an additional 25 basis point cut in December 2024. Looking ahead to 2025, the Fed anticipates a further 50 basis points of easing, with the federal funds rate expected to reach a target range of 3.75% to 4.0% by year-end 2025.

The past three years have been marked by uncharacteristic swings in volatility due to market events and overall changes in economic conditions, underscored by a lack of clarity in forward guidance from the Fed. While the yield curve is normalizing, elevated rate volatility continues to have a material impact on sales volume, making it difficult for investors to confidently underwrite and increasing the cost of capital.

While total real estate investment volume was flat in Q3 2024, we are starting to see signs of increased activity in the multifamily sector, which continues to be the preferred property type for investors, accounting for 46% of total real estate investment volume year-to-date. Apartment sales volume totaled $35.8 billion in the third quarter, representing a year-over-year increase of 9.0%. Increased volume has led to more price discovery and a narrowing of the bid-ask spread. A consistent theme emerging from both brokers and investors is that "the bottom is in," as evidenced by reported price declines of only -1.0% year-over-year and the slowing pace of cap rate expansion to just +20 bps year-over-year, according to RealPage.

We see cap rates in our markets trading in the high 4s to high 5s for comparable products depending on asset quality, location, and supply in the immediate area. Notably, according to data from JLL cap rate spreads, relative to the 10-year Treasury, cap rates are below the long-term average. Buyers still have a willingness to transact with neutral and, in some cases, negative, leverage, based on expectations that interest rate and rent growth conditions will materially improve in the coming years.

We believe the amount of dry powder awaiting deployment, which continues to be significant, will drive increased capital flows over the coming year. According to major brokerage firms in our markets, the number of registered investors, tours, and bids per offering have all increased substantially over the last quarter. For instance, the number of registered investors on CBRE's marketed multifamily assets in the southeast with a value above $50M has risen to an average of 255 in the last 90 days, compared to 195 in the previous 90-day period. These stats indicate increased competition and motivation to transact.



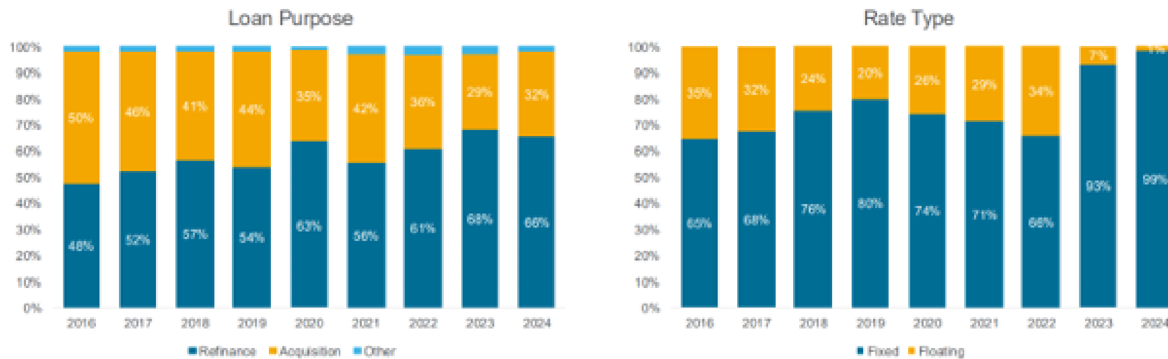
Source: JLL & Penqin

Notably, a significant portion of the dry powder currently on the sidelines is directed toward value-add and opportunistic strategies. Much of this capital was raised in anticipation of distress that has not yet materialized in a meaningful way. We would not be surprised to see a number of these funds chase newer vintage assets based on a 'discount to replacement cost' thesis and financial engineering to reach necessary target returns. Given the wall of capital and anemic sales volume over the last two years, we anticipate transaction volume to increase significantly in the latter part of 2025. An increase in offerings has already been observed following Labor Day. According to CBRE's Multifamily Platform, 110 deals were launched in the 30 days ending 9/30, marking a 66% increase from the previous 30-day period. JLL's Broker Opinion of Value (BOV) pipeline is currently 68% higher than in 2023 and 150% higher than in 2019.

Large institutional private equity is increasingly showing up on bid sheets and evangelizing the concept that it is an opportune moment for capital deployment. Jon Gray, Blackstone President & COO, was recently quoted, "I would think about this period as a time of seed planting. You want to be invested in this dislocation because there's a lot of uncertainty. When that uncertainty passes those investments begin to deliver accelerated returns." Anecdotally, we have heard Blackstone has several deals under contract and has been very aggressive on terms to win deals. Other institutions are following suit, as this perceived window of opportunity narrows. Per JLL, institutional buyer share is up 50% year-over-year, and several Open-End Diversified Core Equity funds are re-entering the market for strategic assets. Buyers are increasingly motivated by the

now obvious supply crunch coming in 2026 and 2027, which is generally expected to result in significant rent spikes as projected new supply is muted.

Freddie Mac's recent projections for 2024 indicate increased sales activity compared to the previous year, with an expected 30-35% of total multifamily volume tied to acquisitions, up from 29% in 2023. Fannie Mae and Freddie Mac continue to provide substantial support to the multifamily market, serving as essential backstops during periods of low debt liquidity. Both agencies have experienced a surge in activity as rates have declined over the last quarter and are now on track to reach their annual cap of $70 billion.



Source: Fannie Mae, Freddie Mac

In terms of fixed rate financing for stabilized assets, agency debt continues to be the most attractive source. Most recently, we have seen borrower-friendly terms on 5-year fixed-rate debt, such as 35-year amortization (vs. 30 historically), full-term interest-only (vs. 2-3 years historically), and proceeds close to or exceeding our cost basis. Proceeds at 90%+ loan-to-cost are somewhat unique to Hillpointe, as the agencies have historically been unwilling to give leverage at 90%+ loan-to-cost, irrespective of loan-to-value. We have been successful in educating the agencies on our unique business model, with agencies now willing to underwrite an increased development budget that includes hypothetical fees (e.g. the development fees and general contractor fees that Hillpointe does not charge, but that every other multifamily development generally includes). As we continue to expand our relationship with the agencies, we have begun discussions on larger credit facilities offered to select sponsors, which we expect will allow for more flexibility and lower transaction costs over time.

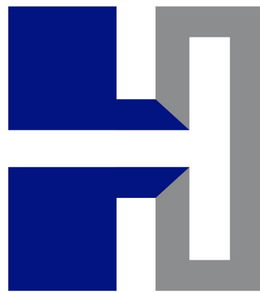
While construction debt remains readily available for select developments and strong sponsors, securing adequate leverage has continued to present a significant challenge for most of our competitors. Lenders are noting to us that relatively few of the construction debt term sheets they issue are successfully closing as most projects only underwrite to a ~50% Loan-to-Cost leverage point, stretching equity returns to the point that the sponsor is unable to secure equity. Due to our differentiated model, conservative underwriting, and ability to deliver at a material cost-basis discount to competitors, we have cultivated a deep bench of bank relationships that are eager to lend and compete for business. In today's market our projects have generally continued to underwrite for leverage at a 60-65% loan-to-cost ratio and with spreads ranging from 275 to 325 bps over SOFR, with several lenders looking to grow the Hillpointe relationship.

We believe the current market environment, where capital is tight and construction costs remain elevated, presents a compelling opportunity for operators that are able to continue to underwrite and capitalize multifamily development projects. Our view is simple – a material supply crunch is coming in 2026 and 2027 and that supply crunch will likely be accompanied by a more normalized capital markets environment. While neither outsized rent growth or easier credit conditions are factored into our base case underwriting, we think it is increasingly likely that the multifamily sector will benefit from both in the back half of the 2020s. We believe the combination of Hillpointe's unique access to capital and our ability to deliver new assets at an attractive cost basis positions the firm to capitalize on a highly opportune investment window, delivering assets into an attractive 2026 and 2027 environment.

Thank you, once again, for your support of our workforce housing strategy. If you have any questions regarding the Fund or your investment, please do not hesitate to contact us.

With Best Regards,

Steven Campisi
Managing Partner
Hillpointe, LLC



HILLPOINTE WORKFORCE HOUSING PARTNERSHIP I, LP

FINANCIAL STATEMENTS

September 30, 2024

Juniper Square

HILLPOINTE WORKFORCE HOUSING PARTNERSHIP I, LP
STATEMENT OF ASSETS AND LIABILITIES
AS OF SEPTEMBER 30, 2024
(EXPRESSED IN USD & UNAUDITED)

	Current Period Ending September 30, 2024
ASSETS AND LIABILITIES	
Assets	
Investments at Fair Value (cost of $4,625,482)	29,301,579
Investments at Fair Value	29,301,579
Cash and Cash Equivalents	1,587,313
Other Assets	2,423
Liabilities	
Accounts Payable and Accrued Expenses	(57,934)
Total Net Assets	30,833,381
PARTNERS' CAPITAL	
Partners	30,833,381
Total Partners' Capital	30,833,381

Statements independently prepared by Juniper Square, JSQ Administrative Services LLC

HILLPOINTE WORKFORCE HOUSING PARTNERSHIP I, LP
STATEMENT OF OPERATIONS
FOR THE PERIODS ENDED SEPTEMBER 30, 2024
(EXPRESSED IN USD & UNAUDITED)

	Current Period Ending Jul-01-24 to Sep-30-24	Year to Date Jan-01-24 to Sep-30-24
Income		
Rental and Other Income	336,002	1,137,047
Total Income	**336,002**	**1,137,047**
Expenses		
Management Fee	(42,574)	(133,255)
Professional Fees	(31,343)	(89,705)
Other Expenses	(4,106)	(15,280)
Total Expenses	**(78,023)**	**(238,240)**
Net Operating Income / (Deficit)	**257,979**	**898,807**
Realized and Unrealized Gain / (Loss) on Investments		
Realized Gains and Losses	(3,300)	15,955,985
Unrealized Gains and Losses	-	(19,673,365)
Net Realized and Unrealized Gain / (Loss) on Investments	**(3,300)**	**(3,717,380)**
Net Increase / (Decrease) in Partners' Capital Resulting from Operations	**254,679**	**(2,818,573)**

Statements independently prepared by Juniper Square, JSQ Administrative Services LLC

HILLPOINTE WORKFORCE HOUSING PARTNERSHIP I, LP
STATEMENT OF CHANGES IN PARTNERS' CAPITAL
FOR THE PERIOD ENDED SEPTEMBER 30, 2024
(EXPRESSED IN USD & UNAUDITED)

	Partners
Beginning Balance July 01, 2024	41,078,702
Capital Contributions	-
Capital Distributions	(10,500,000)
Deemed Distributions	-
Net Increase / (Decrease) in Capital Transactions	(10,500,000)
Net Increase / (Decrease) in Partners' Capital Resulting from Operations	254,679
Ending Balance September 30, 2024	**30,833,381**

Statements independently prepared by Juniper Square, JSQ Administrative Services LLC

HILLPOINTE WORKFORCE HOUSING PARTNERSHIP I, LP
STATEMENT OF CASH FLOWS
FOR THE PERIODS ENDED SEPTEMBER 30, 2024
(EXPRESSED IN USD & UNAUDITED)

	Current Period Ending Jul-01-24 to Sep-30-24	Year to Date Jan-01-24 to Sep-30-24
Cash flows from operating activities:		
Net increase / (decrease) in Partners' capital resulting from operations	254,679	(2,818,573)
Adjustments to reconcile to net increase/(decrease) in Partners' capital resulting from operations to net cash provided by/(used in) operating activities:		
Realized Gains and Losses	3,300	(15,955,985)
Unrealized Gains and Losses	-	19,673,365
Funding of Investments	(400,000)	(1,200,649)
Proceeds from Investments	8,949,295	25,530,090
Changes in operating assets and liabilities:		
Other Assets	(1,962)	3,915
Accounts Payable and Accrued Expenses	13,714	19,659
Net cash provided by/(used in) operating activities	**8,819,026**	**25,251,822**
Cash flows from financing activities:		
Partners' Capital Contributions	-	-
Partners' Capital Distributions	(10,500,000)	(28,700,000)
Partners' Capital Deemed Distributions	-	-
Net cash provided by/(used in) financing activities	**(10,500,000)**	**(28,700,000)**
Net increase/(decrease) in cash and cash equivalents		
Cash and cash equivalents, beginning of period	3,268,287	5,035,491
Cash and cash equivalents, end of period	1,587,313	1,587,313
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest	-	-

Statements independently prepared by Juniper Square, JSQ Administrative Services LLC