STONEWEG

SENT VIA FEDERAL EXPRESS
August 25, 2026

Ms. Annette Burtschy
Covington Independent School District
20 W. Pike Street
Covington, KY 41011

RE: **ESTOPPEL LETTER FOR SIGNATURE**
That certain Agreement in Lieu of Taxes, effective as of February 18, 2018, by and among the City of Covington, Kentucky, the Covington Independent School District, the County of Kenton, Kentucky, and KY Covington West 7th, LLC, as amended by the First Amendment and Assignment and Assumption of Agreement in Lieu of Taxes, dated as of October 2022, by and among KY Covington JRG, LLC, KY Covington Historic, LLC, VP JRGLOFTS KY Owner, LLC, the City of Covington, Kentucky, the Covington Independent School District, and the County of Kenton, Kentucky (as amended, restated, supplemented, or otherwise modified from time to time, the "**PILOT Agreement**")

JRG Lofts, 411 West 6th Street, Covington, KY 41011

Dear Ms. Burtschy:

The Ownership of JRG Lofts located at the address above is in the process of selling a portion of its membership interests in the ownership entity and entering into a corresponding loan amendment.

The attached Estoppel Agreement is attached for your review and signature regarding the PILOT Agreement currently in place. Please note that this is a very similar form to what was signed by the City in the past when the property was purchased by VP JRGLofts KY Owner, LLC. Because we are working to expedite this sale and loan process, we need the attached Estoppel, once executed, to be emailed electronically to my attention at the e-mail address below as well as the original should be mailed back to my attention via FedEx (at the address below) no later than Tuesday, September 15, 2026.

Should you have any questions, please contact me at (214) 420-7752 (office) or via my cell phone at (972) 951.0375. Thank you in advance for your assistane.

Sincerely,

Donna Wilkins
Director of Operations
Stoneweg US LLC
5215 N. O'Connor Blvd, Suite 490
Irving, TX 75039
donna.wilkins@stoneweg.com

ESTOPPEL CERTIFICATE

To: BRES II Erie REIT JV Member LLC
BRES II Erie Non-REIT JV Member LLC
c/o Brookfield Property Group
Brookfield Place New York
225 Liberty Street, Floor 8
New York, New York 10281

Re: That certain Agreement in Lieu of Taxes, effective as of February 13, 2018, by and among the City of Covington, Kentucky, the Covington Independent School District, the County of Kenton, Kentucky, and KY Covington West 7th, LLC, as amended by the First Amendment and Assignment and Assumption of Agreement in Lieu of Taxes, dated as of October 2022, by and among KY Covington JRG, LLC, KY Covington Historic, LLC, VP JRGLOFTS KY Owner, LLC, the City of Covington, Kentucky, the Covington Independent School District, and the County of Kenton, Kentucky (as amended, restated, supplemented, or otherwise modified from time to time, the "**PILOT Agreement**")

This Estoppel Certificate ("**Certificate**") is delivered by the City of Covington, Kentucky, a city and political subdivision organized and existing under the laws of the Commonwealth of Kentucky, the Covington Independent School District, and the County of Kenton, Kentucky (each a "**Certifying Party**") to BRES II Erie REIT JV Member LLC, a Delaware limited liability company ("**Brookfield StratCo**") and BRES II Erie Non-REIT JV Member LLC, a Delaware limited liability company ("**Brookfield BridgeCo**", and together with Brookfield StratCo, "**Buyer**") in connection with that certain Membership Interest Purchase and Sale Agreement, dated as of August 12, 2026 (the "**MIPSA**"), between VARIA Aggregator A LLC, a Delaware limited liability company ("**Varia A**"), VARIA Aggregator B LLC, a Delaware limited liability company ("**Varia B**", and together with Varia A, "**Seller**") and Buyer, pursuant to which Seller has agreed to sell and Buyer has agreed to purchase membership interests in entities owning certain real property, including the property commonly known as John R. Green Lofts, located in Covington, Kentucky (the "**Property**"). The Property is subject to the PILOT Agreement. Terms not otherwise defined herein shall have the meaning given thereto in the PILOT Agreement.

The Certifying Party hereby certifies and represents to Buyer and Seller as follows:

1. The PILOT Agreement is in full force and effect and has not been modified, amended, supplemented, or otherwise changed, except as follows: _____.

2. The undersigned parties have not assigned, hypothecated, pledged or otherwise transferred all or any portion of their interests under the PILOT Agreement.

3. To the knowledge of the Certifying Party, no default or breach exists under the PILOT Agreement by the Developer, and no event has occurred that, with the giving of notice, the passage of time, or both, would constitute a default or breach under the PILOT Agreement.

4. To the knowledge of the Certifying Party, the Developer is in material compliance with all of the terms, covenants, conditions, and obligations set forth in the PILOT Agreement.

5. The Certifying Party has not sent or received any written notice of default, breach, termination, or violation with respect to the PILOT Agreement, and there are no pending or, to the knowledge of the Certifying Party, threatened claims, actions, disputes, or proceedings relating to the PILOT Agreement or the rights and obligations of the parties thereunder.

6. No party to the PILOT Agreement has exercised or claimed any right of set-off, counterclaim, defense, or reduction against amounts due or obligations owing under the PILOT Agreement.

7. All sums, fees, charges, or other amounts due and payable by the Developer under the PILOT Agreement, if any, have been paid in full and are current as of the date hereof.

8. There are no liens, encumbrances, or claims against the Property arising from or related to the PILOT Agreement, except as expressly set forth in the PILOT Agreement itself.

9. The terms, covenants, and conditions set forth in the PILOT Agreement remain valid, enforceable, and binding upon the Property and all current and future owners thereof, and no party has sought or obtained any waiver, variance, release, or termination of any of the terms or covenants contained in the PILOT Agreement.

10. To the knowledge of the Certifying Party, the Property is in compliance with all terms, restrictions, and covenants set forth in the PILOT Agreement, and no violation of any such term or covenant currently exists.

11. This Certificate is being delivered to Buyer and Seller in connection with the transaction contemplated by the MIPSA. Buyer and Seller, and their respective successors, assigns, lenders, and title insurance companies, are entitled to rely on this Certificate. This Certificate shall be binding upon the Certifying Party and its successors and assigns.

This Certificate is dated as of the date first set forth above.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed this Estoppel Certificate as of the date first written above.

CITY OF COVINGTON, KENTUCKY

By: _____
Name: _____
Title: _____

Date: _____

COVINGTON INDEPENDENT SCHOOL DISTRICT

By: _____
Name: _____
Title: _____

Date: _____

COUNTY OF KENTON, KENTUCKY

By: _____
Name: _____
Title: _____

Date: _____