

Carlyle Property Investors (Lower Fund I), L.P.
c/o The Carlyle Group
1001 Pennsylvania Avenue NW
Washington DC 20004

January 15, 2020

CPI Citrus Park Utility TRS, L.L.C.
c/o The Carlyle Group
1001 Pennsylvania Avenue NW
Washington DC 20004
Attn: Pierre Molster

DKT: 20190194

Re: CPI Citrus Park Utility TRS, L.L.C. ("Utility")

REDACTED

Dear Pierre:

The undersigned, Carlyle Property Investors (Lower Fund I), L.P., understands that Utility currently operates water and wastewater facilities ("Facilities") on a portion of land leased from CPI Citrus Park Owner, L.L.C., which is an affiliate of Utility. In connection with its operation of the Facilities, Utility has filed an application with the Florida Public Service Commission for original water and wastewater utility certificates in Lee County, Florida.


This letter confirms that it is the current intention of the undersigned to provide Utility with financial support necessary for Utility to provide water and wastewater services to its anticipated service area for so long as Utility continues to be affiliated with the undersigned and to operate the Facilities. This letter is solely for the benefit of Utility and may not be relied upon by any other parties. You acknowledge that the terms of this letter do not obligate the undersigned to contribute capital or other amounts, directly or indirectly, to Utility. This letter is governed by the laws of the State of Delaware and may not be amended or modified without the consent of both Utility and the undersigned.

As requested, a copy of the unaudited balance of the undersigned is attached. As you are aware, this information is confidential and may not be provided to any other parties unless such persons agree to keep such information confidential.

COM _____
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Carlyle Property Investors (Lower Fund I), L.P.

By: Carlyle Property Investors GP, L.L.C.

By: 
Name: Alison Ando
Title: Authorized Signatory

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COMMISSION
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Consolidated Financial Statements

Carlyle Property Investors (Lower Fund I), L.P.

CONSOLIDATED STATEMENT OF ASSETS, LIABILITIES AND PARTNERS' CAPITAL (UNAUDITED)

As of September 30, 2019 *

(\$ IN THOUSANDS)

Assets

Investments in portfolio companies, at fair value	[REDACTED]	[REDACTED]
Cash and cash equivalents		[REDACTED]
Restricted cash		[REDACTED]
Deposits		[REDACTED]
Due from affiliates		[REDACTED]
Deferred financing costs, net		[REDACTED]
Total assets		[REDACTED]

Liabilities and partners' capital

Liabilities:

Revolving credit facility		[REDACTED]
Due to Partners		[REDACTED]
Due to affiliates		[REDACTED]
Other liabilities		[REDACTED]
Total liabilities		[REDACTED]

Partners' capital:

Partners' interest		[REDACTED]
Non-controlling interest		[REDACTED]
Total partners' capital		[REDACTED]
Total liabilities and partners' capital		[REDACTED]

[REDACTED]

[REDACTED]