October 28, 2026

NOTICE OF SUCCESSOR TRUSTEE

TO HOLDERS OF
THE INDUSTRIAL DEVELOPMENT
AUTHORITY OF THE CITY OF PHOENIX, ARIZONA
HOTEL REVENUE BONDS
(PROVIDENT GROUP – FALCON PROPERTIES LLC, PROJECT)
SENIOR SERIES 2022A, SUBORDINATE SERIES 2022B,
JUNIOR LIEN SERIES 2022C-1 (FEDERALLY TAXABLE),
JUNIOR LIEN SERIES 2022C-2 (FEDERALLY TAX-EXEMPT),
JUNIOR LIEN SERIES 2022C-3 (FEDERALLY TAX-EXEMPT) AND
JUNIOR LIEN SERIES 2022C-4 (FEDERALLY TAXABLE)

CUSIP NUMBERS: 71885JAC3, 71885JAB5, 71885JAA7, 71885JAD1, 71885JAE9, 71885JAF6, 71885JAG4, 71885JAH2 [*]

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE ABOVE BONDS. IF YOU RECEIVE THIS NOTICE AND ARE ACTING FOR A BENEFICIAL OWNER, PLEASE SEND THIS NOTICE TO THE BENEFICIAL OWNER(S) IMMEDIATELY.

Zions Bancorporation, National Association, in its capacity as indenture trustee (the "**Prior Trustee**"), and The Industrial Development Authority of the City of Phoenix, Arizona (the "**Authority**") entered into that certain Indenture of Trust, dated as of January 1, 2022 (the "**Bond Indenture**"). [†] Pursuant to the Bond Indenture, the Authority issued those certain (i) The Industrial Development Authority of the City of Phoenix, Arizona Hotel Revenue Bonds (Provident Group – Falcon Properties LLC, Project), Senior Series 2022A, (ii) The Industrial Development Authority of the City of Phoenix, Arizona Hotel Revenue Bonds (Provident Group – Falcon Properties LLC, Project), Subordinate Series 2022B, and (iii) The Industrial Development Authority of the City of Phoenix, Arizona Capital Appreciation Hotel Revenue Bonds (Provident Group – Falcon Properties LLC, Project), Junior Lien Series 2022C-1 (Federally Taxable), Junior Lien Series 2022C-2 (Federally Tax-Exempt), Junior Lien Series 2022C-3 (Federally Tax-Exempt) and Junior Lien Series 2022C-4 (Federally Taxable) (collectively, the "**Bonds**").

[*] The Successor Trustee is not responsible for the selection or use of these CUSIPs. They are included solely for holder convenience.

[†] Capitalized terms not defined herein shall have the meanings ascribed thereto in the Bond Indenture.

The Authority loaned the proceeds of the Bonds to Provident Group – Falcon Properties LLC (the "**Borrower**") pursuant to that certain Loan Agreement, dated as of January 1, 2022, between the Authority and the Borrower.

The Prior Trustee has resigned as indenture trustee under the Bond Indenture. UMB Bank, N.A., a national banking association, has been appointed as successor indenture trustee under the Bond Indenture (the "**Successor Trustee**") pursuant to an Instrument of Resignation, Appointment and Acceptance, dated as of October 23, 2026, among the Prior Trustee, the Borrower, the Authority and the Successor Trustee.

Any holder who has questions about the Bonds, the Bond Indenture, or this communication may contact the Successor Trustee via the information below:

UMB Bank, N.A.
Attention: Jordana Renert
120 South Sixth Street, Suite 1400
Minneapolis, MN 55402
E-mail: Jordana.Renert@umb.com

Holders of Bonds should not rely on the Successor Trustee as their sole source of information. The Successor Trustee makes no recommendations and gives no investment advice herein or as to the Bonds generally. The Successor Trustee may conclude that a specific response to particular inquiries from individual holders is not consistent with equal and full dissemination of significant information to all holders.

UMB BANK, N.A., as Successor Trustee