

CBRE VALUATION & ADVISORY SERVICES

APPRAISAL REPORT

ASCEND SOUTH CREEK
3060 SOUTHCREEK BOULEVARD
ORLANDO, FLORIDA 32824
CBRE FILE NO. CB22US083827-2

CLIENT: VERSITY INVEST, LLC

CBRE

Date of Report: October 6, 2022

Mr. Michael Buysse
VERSITY INVEST, LLC
20 Enterprise
Aliso Viejo, California 92656

RE: Appraisal of: Ascend South Creek
3060 Southcreek Boulevard
Orlando, Orange County, Florida
CBRE, Inc. File No. CB22US083827-2

Dear Mr. Buysse:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject is a 300-unit multi-family garden property located at 3060 Southcreek Boulevard in Orlando, Florida. The property consists of 10 three-story apartment buildings, 1 one-story clubhouse, 1 one-story pool pavilion, 1 one-story maintenance building and 5 one-story detached garage buildings. The improvements were constructed in 2022 and are situated on a 24.85-acre site. The property is located along the south side of Wetherbee Road, approximately 1/2 mile west of Boggy Creek Road. The improvements were 85.0% leased as of the date of the rent roll (as of July 5, 2022). Based upon the subject's absorption trend, we anticipate that the property will reach a stabilized occupancy level in less than 1 month and that there would be no discernable lease-up discount. As such, our concluded As Is value estimate for the subject is considered to be an As Stabilized value estimate.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

| MARKET VALUE CONCLUSION | | | |
|--------------------------------|---------------------|---------------|------------------|
| Appraisal Premise | Interest Appraised | Date of Value | Value Conclusion |
| As Is | Leased Fee Interest | July 26, 2022 | \$106,700,000 |
| Compiled by CBRE | | | |

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



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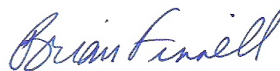
Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Florida.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, M. Allan Brown, MAI has not and Brian L. Finnell, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
11. M. Allan Brown, MAI has and Yolanda Garza and Brian L. Finnell, MAI have not made a personal inspection of the property that is the subject of this report.
12. Yolanda Garza, a registered trainee appraiser, researched and analyzed comparable rent data. Additionally, Yolanda Garza assisted in developing the valuation indications herein under the direct supervisor of M. Allan Brown, MAI over the course of approximately 8 hours.
13. I, M. Allan Brown, MAI, the supervisory appraiser of Yolanda Garza, a registered trainee appraiser who contributed to the development or communication of this appraisal, hereby accept full and complete responsibility for any work performed by the registered trainee appraiser named in this report as if it were my own work.
14. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
15. M. Allan Brown, MAI, Brian L. Finnell, MAI and Yolanda Garza have not provided services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



M. Allan Brown, MAI
Cert Gen RZ3516



Brian L. Finnell, MAI
Cert Gen RZ914



Yolanda Garza
Trainee RI24619

Subject Photographs



Aerial View



Typical View of Subject



Typical View of Subject



Typical View of Subject



Typical View of Subject



View of Clubhouse/Leasing Office



Interior View of Leasing Offices



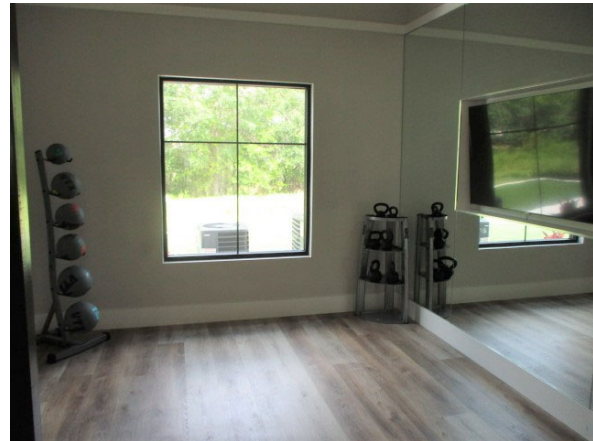
View of Lounge/Game Area



View of Business Center



View of Fitness Center



View of Yoga Room



View of Swimming Pool



View of Outdoor Kitchen



View of Outdoor Game Area



View of Outdoor Lounge Area



View of Barbecue Area



View of Yoga Lawn



View of Picnic Area & Bocce Court



View of Pond & Walking Trail



View of Dog Grooming Station



View of Dog Park



View of EV Charging Station



View of Maintenance/Car Wash Building



View of Typical Living Room



View of Typical Living Room



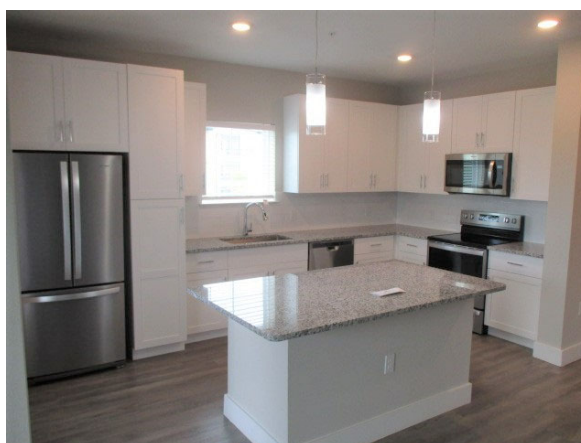
View of Typical Bedroom



View of Typical Bedroom



View of Typical Kitchen



View of Typical Kitchen



View of Typical Bathroom



View of Typical Bathroom



Typical View of Storage Units



Typical View of Detached Garages



View of Gated Entry



View of Signage



Easterly View of Wetherbee Road



Westerly View of Wetherbee Road

Executive Summary

| | | |
|----------------------------------|---------------------------------------------------------------|-----------------------------|
| Property Name | Ascend South Creek | |
| Location | 3060 Southcreek Boulevard Orlando, Orange County, FL 32824 | |
| Parcel Number(s) | 20-24-30-7641-01-000 | |
| Client | Versity Invest, LLC | |
| Highest and Best Use | | |
| As If Vacant | Multifamily | |
| As Improved | Multifamily | |
| Property Rights Appraised | Leased Fee Interest | |
| Date of Inspection | July 26, 2022 | |
| Estimated Exposure Time | 3 - 6 Months | |
| Estimated Marketing Time | 3 - 6 Months | |
| Primary Land Area | 24.85 AC | 1,082,466 SF |
| Zoning | PD, Planned Development | |
| Improvements | | Comments |
| Property Type | Multifamily | (Multi-Family Garden) |
| Number of Buildings | 18 | 10 Residential, 8 Ancillary |
| Number of Stories | 3 | |
| Gross Building Area | 378,109 SF | |
| Net Rentable Area | 304,260 SF | |
| Number of Units | 300 | |
| Average Unit Size | 1,014 SF | |
| Year Built | 2022 | |
| Effective Age | 0 Years | |
| Remaining Economic Life | 50 Years | |
| Condition | New | |
| Buyer Profile | Investor-National | |
| Financial Indicators | | |
| Current Occupancy | 85.0% | |
| Stabilized Occupancy | 96.0% | |
| Stabilized Credit Loss | 1.0% | |
| Overall Capitalization Rate | 4.25% | |

| Pro Forma | Total | Per Unit |
|--------------------------------|----------------------|-----------------|
| Effective Gross Income | \$7,705,790 | \$25,686 |
| Operating Expenses | \$3,160,600 | \$10,535 |
| Expense Ratio | 41.02% | |
| Net Operating Income | \$4,545,190 | \$15,151 |
| VALUATION | Total | Per Unit |
| Land Value | \$9,000,000 | \$30,000 |
| Market Value As Is On | July 26, 2022 | |
| Cost Approach | \$91,400,000 | \$304,667 |
| Sales Comparison Approach | \$105,000,000 | \$350,000 |
| Income Capitalization Approach | \$106,900,000 | \$356,333 |
| Insurable Value | \$46,500,000 | \$155,000 |

| CONCLUDED MARKET VALUE | | | |
|-------------------------------|---------------------------|----------------------|---------------|
| Appraisal Premise | Interest Appraised | Date of Value | Value |
| As Is | Leased Fee Interest | July 26, 2022 | \$106,700,000 |
| Compiled by CBRE | | | |

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths/ Opportunities

- The subject is in new/excellent overall condition and represents brand new construction with modern design finishes and a good quality amenity set.
- Local apartment market fundamentals reflect strong occupancies and moderate rent growth.
- Neighborhood demographics reflect a middle-income profile, with moderate growth in population and households expected into the near term.
- There has been continued interest among investors for quality apartment projects.

Weaknesses/ Threats

- There is potential for increases in interest rates in the near term
- Borrowing costs have increased (increased interest rates/spreads and a generally more conservative lending environment) and there is some uncertainty as to the timing and magnitude of additional future interest rate increases. CBRE expects the federal funds rate to increase through 2022 and peak in 2023 at 3.75%. Tightening credit markets will continue to drive adjustment in the commercial real estate investment markets in the near term with potential impacts on capitalization rates and investment demand.
- Inflation and related uncertainty can be a headwind for real estate, with impacts varying by property type. CBRE Research projects inflation to remain elevated in 2022 but slow thereafter.
- Increased uncertainty and risk associated with COVID-19.

CONSIDERATION OF THE IMPACT OF COVID-19 IN OUR ANALYSIS

As of the date of value (subsequent to March 2020) and the date of this report, the commercial real estate market continues to be impacted by COVID-19. While the ultimate duration of this

impact is unknown, a prolonged effect on macroeconomic conditions has occurred. The severity of the impact of COVID-19 on commercial real estate varies according to many factors, including asset class, use, tenancy, and location.

For this assignment, our research, including discussions with market participants, identified sufficient market activity (sale and lease transactions) occurring after March of 2020. Accordingly, we have determined that the current impacts of COVID-19 on the subject property have been adequately incorporated in our analysis.

MARKET VOLATILITY

We draw your attention to the fact that a combination of global inflationary pressures (leading to higher interest rates) and the recent geopolitical events in Ukraine, in addition to the on-going effects of the global Covid-19 pandemic in some markets, has heightened the potential for greater volatility in property markets over the short-to-medium term. Experience has shown that consumer and investor behavior can quickly change during periods of such heightened volatility and any lending or investment decisions should reflect this heightened level of volatility.

Please note that the conclusions set out in this report are valid as of the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how market participants respond to current events.

CURRENT ECONOMIC CONDITIONS

The following is provided by CBRE Research as of July 2022.

- In response to persistently high inflation, the Federal Reserve raised the federal funds rate by 75 basis points (bps) on June 15th, 2022 to a range of 1.50% to 1.75%. This was the biggest rate hike since 1994.
- The Consumer Price Index (CPI) rose by 9.1% annually in June (a 40-year high). Core inflation, which excludes food and energy prices, increased 5.9%. Both exceeded economist expectations.
- CBRE expects the Fed will raise the federal funds rate by 75 basis points (bps) later in July and most likely by another 50 bps in September.
- CBRE expects economic activity will slow but that a recession is unlikely this year. Amid slower growth and high inflation, CBRE forecasts the federal funds rate will peak at 3.75% in 2023.
- Volatility in the credit markets is causing issues for investors, but activity in the commercial real estate markets has remained resilient as sellers expedite dispositions. However, we expect higher rates and slower growth will weigh on activity as the year goes on.

The following table summarizes the CBRE Research House View as of mid-July 2022:

| | 2022 | 2023 | 2024-28 |
|-------------------------|---------------|----------------|----------------|
| Federal Funds Rate (Q4) | 3.25% to 3.5% | 3.50% to 3.75% | 1.75% to 2.00% |
| 10-Year Treasury (Q4) | 3.41% | 2.56% | 2.94% |

Lower economic growth should still support continued strong commercial real estate fundamentals this year. Tightening in credit markets will continue to drive adjustment in the commercial real estate investment markets in the near term. Amid this uncertain and dynamic environment, investment market performance will be uneven with investors favoring high-quality assets in liquid or high-performing markets. We anticipate this to be the case across property types as investors look to lower risk.

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.” ¹

- None noted

The use of these extraordinary assumptions may have affected the assignment results.

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purposes of analysis.” ²

- None noted

The use of these hypothetical conditions may have affected the assignment results.

¹ The Appraisal Foundation, *USPAP, 2020-2021 (Effective January 1, 2020 through December 31, 2022)*

² The Appraisal Foundation, *USPAP, 2020-2021 (Effective January 1, 2020 through December 31, 2022)*

OWNERSHIP AND PROPERTY HISTORY

| OWNERSHIP SUMMARY | |
|---------------------------------|----------------------------------------------------------------------------------|
| Item | Current |
| Current Ownership | |
| Owner: | DHIC - South Creek, LLC |
| Purchase Price: | \$5,984,200 (Parent Parcel - included land for adjacent 70-lot Townhome project) |
| Transaction Date: | June 18, 2019 |
| Sale in Last 3 Years?: | No |
| Legal Reference: | 20190376395 |
| County/Locality Name: | Orange |
| Buyer/Seller Relationship Type: | Arm's length and reasonable |
| At / Above / Below Market: | At Market |
| Comments: | |
| Pending Sale | |
| Under Contract: | Yes |
| Buyer: | Versity Investments |
| Contract Price: | \$100,000,000 |
| Arm's Length: | Yes |
| At / Above / Below Market: | Below Market |
| Comments: | Openly Marketed by Berkadia |
| Compiled by CBRE | |

The subject's prior sale occurred in January 2020, with a recorded purchase price of \$5,984,200, however it appears that the sale was for a larger parent parcel, inclusive of the adjacent land which was developed as a 70-lot townhome project. The sale was reported to have been an arms-length deal, however we are unaware of full details regarding the transaction.

To the best of our knowledge, there has been no other ownership transfers of the property during the previous three years. However, the property is currently under contract for sale at a purchase price of \$100,000,000 or \$333,333 per unit. The property was openly marketed for sale by Berkadia beginning in April 2022. Brett Moss with Berkadia indicated that the property received good investor interest with a number of groups in the best and final bidding rounds. Although the contract appears to have been negotiated at arm's length and was openly marketed, Based upon our analysis, the current contract price does not represent a good indication of the subject's current market value and falls below our current market value estimate.

EXPOSURE/MARKETING TIME

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often

used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure periods for comparable sales used in this appraisal;
- exposure/marketing time information from the CBRE, Inc. National Investor Survey and the PwC Real Estate Investor Survey; and
- the opinions of market participants.

The following table presents the information derived from these sources.

| EXPOSURE/MARKETING TIME DATA | | | | |
|---------------------------------------|-------------------------|---|---------------------|-----|
| Investment Type | Exposure/Mktg. (Months) | | | |
| | Range | | Average | |
| <i>PwC Apartment</i> | | | | |
| National Data | 1.0 | - | 12.0 | 4.3 |
| Local Market Professionals | 2.0 | - | 6.0 | 4.0 |
| CBRE Exposure Time Estimate | | | 3 - 6 Months | |
| CBRE Marketing Period Estimate | | | 3 - 6 Months | |
| Various Sources Compiled by CBRE | | | | |

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Scope of Work

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied.

INTENDED USE OF REPORT

This appraisal is to be used for financing and no other use is permitted.

CLIENT

The client is Versity Invest, LLC.

INTENDED USER OF REPORT

This appraisal is to be used by Versity Invest, LLC ("Client"), Apex South Creek, DST and also Third Parties authorized in writing by Versity Invest, LLC and Apex South Creek, DST, and no other user may rely on our report unless as specifically indicated in the report.

Intended users are those who an appraiser intends will use the appraisal or review report. In other words, appraisers acknowledge at the outset of the assignment that they are developing their expert opinions for the use of the intended users they identify. Although the client provides information about the parties who may be intended users, ultimately it is the appraiser who decides who they are. This is an important point to be clear about: The client does not tell the appraiser who the intended users will be. Rather, the client tells the appraiser who the client needs the report to be speaking to, and given that information, the appraiser identifies the intended user or users. It is important to identify intended users because an appraiser's primary responsibility regarding the use of the report's opinions and conclusions is to those users. Intended users are those parties to whom an appraiser is responsible for communicating the findings in a clear and understandable manner. They are the audience.³

RELIANCE LANGUAGE

All reports both verbal and written are for the sole use and benefit of Versity Invest, LLC ("Client"), Apex South Creek, DST, and any of its affiliates, successors or assigned, and any beneficial interest holders/investors which may purchase interests from Apex South Creek, DST and their broker/dealers, and also third parties authorized in writing by Versity Invest, LLC and Apex South Creek, DST (collectively, "Authorized Parties"), provided that such reliance shall be subject to the attached Terms and Conditions (including, without limitation, the Limitation of Liability set forth in Section 15 of the attached Terms and Conditions of the engagement contract).

³ Appraisal Institute, The Appraisal of Real Estate, 15th ed. (Chicago: Appraisal Institute, 2020), 40.

Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property.

DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.⁴

INTEREST APPRAISED

The value estimated represents the Leased Fee Interest as defined below:

Fee Simple Estate - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.⁵

⁴ Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

⁵ Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015), 90.

Leased Fee Interest - The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.⁶

Leasehold Interest - The tenant's possessory interest created by a lease.⁷

Going Concern – An established and operating business having an indefinite future life.⁸

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- legal description
- survey provided

Extent to Which the Property is Inspected

Allan Brown, MAI inspected the interior and exterior of the subject, as well as its surrounding environs on the effective date of appraisal. This inspection was considered adequate and is the basis for our findings. The units inspected are shown below:

| UNITS INSPECTED | | | |
|------------------|-----------|--------|----------|
| Unit No. | Plan Type | Status | Comments |
| 8-303 | 1BR/1BA | Vacant | |
| 8-105 | 1BR/1BA | Vacant | |
| 10-211 | 1BR/1BA | Vacant | |
| 5-107 | 1BR/1BA | Model | |
| 5-108 | 2BR/2BA | Model | |
| 1-306 | 3BR/2BA | Vacant | |
| Compiled by CBRE | | | |

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- income and expense data
- comparable data

⁶ *Dictionary of Real Estate Appraisal*, 128.

⁷ *Dictionary of Real Estate Appraisal*, 128.

⁸ *Dictionary of Real Estate Appraisal*, 102.

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

Data Resources Utilized in the Analysis

| DATA SOURCES | |
|-----------------------|-------------------------------------------------------|
| Item: | Source(s): |
| Site Data | |
| Size | Survey provided |
| Improved Data | |
| Building Area | Information provided by developer, per building plans |
| No. Bldgs. | Information provided by developer, per building plans |
| Parking Spaces | Information provided by developer, per building plans |
| Year Built/Developed | Date of Final CO provided by Manager |
| Economic Data | |
| Deferred Maintenance: | None noted during inspection |
| Building Costs: | MVS Cost Data |
| Income Data: | Rent Roll & Operating Statements |
| Expense Data: | Operating Statements |
| Compiled by CBRE | |

APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

Cost Approach

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

Sales Comparison Approach

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

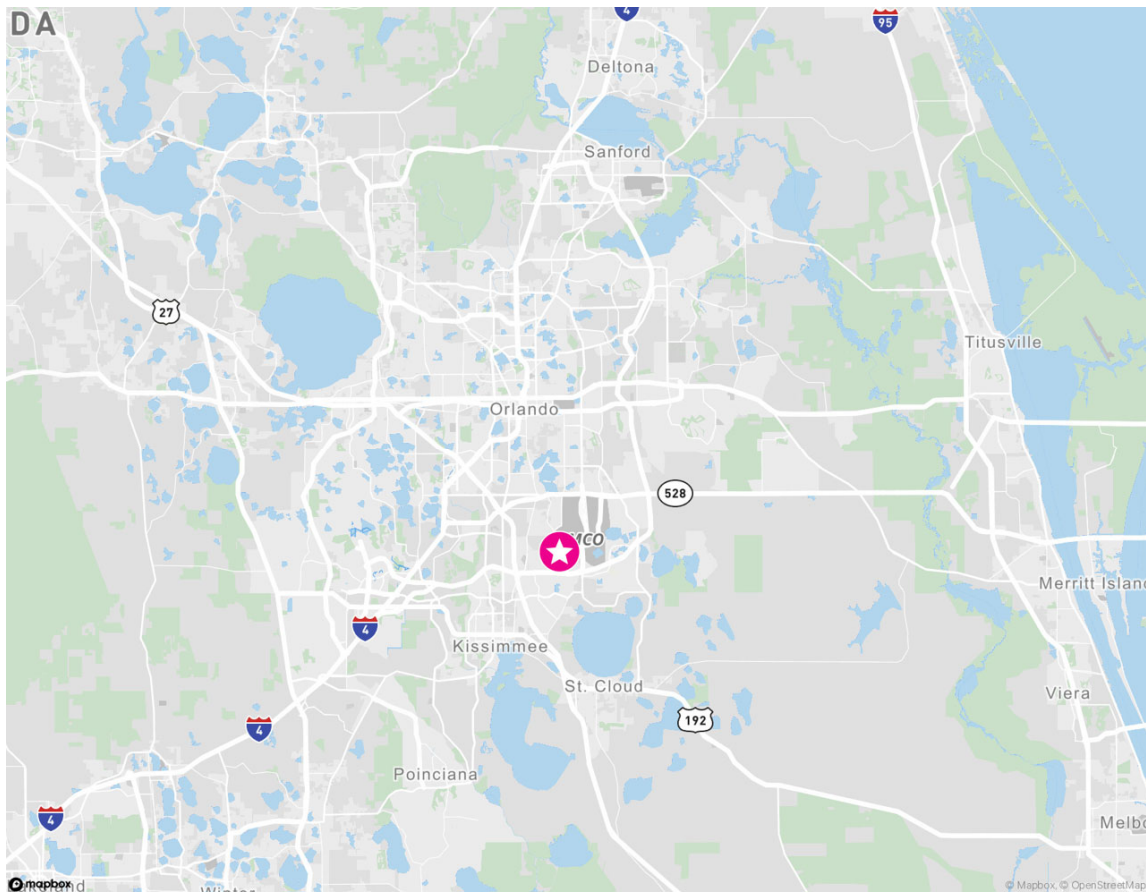
Income Capitalization Approach

The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

Methodology Applicable to the Subject

In valuing the subject, all three approaches are applicable and have been utilized.

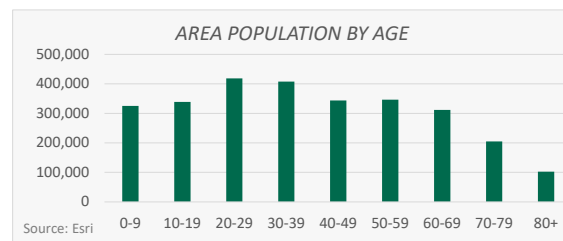
Area Analysis



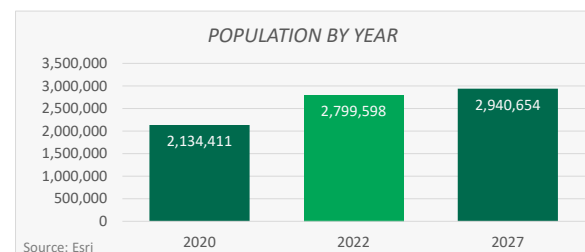
The subject is located in the Orlando-Kissimmee-Sanford, FL Metropolitan Statistical Area. Key information about the area is provided in the following tables.

POPULATION

The area has a population of 2,799,598 and a median age of 38, with the largest population group in the 20-29 age range and the smallest population in 80+ age range.



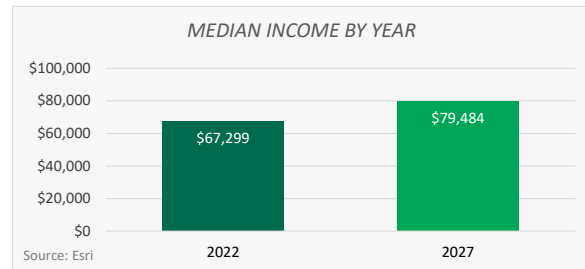
Population has increased by 665,187 since 2020, reflecting an annual increase of 14.5%. Population is projected to increase by an additional 141,056 by 2027, reflecting 1.0% annual population growth.



Source: ESRI, downloaded on Jul, 27 2022

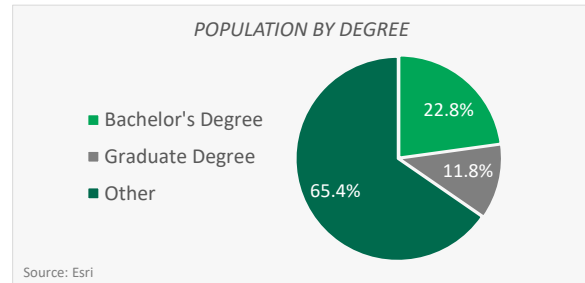
INCOME

The area features an average household income of \$96,122 and a median household income of \$67,299. Over the next five years, median household income is expected to increase by 18.1%, or \$2,437 per annum.

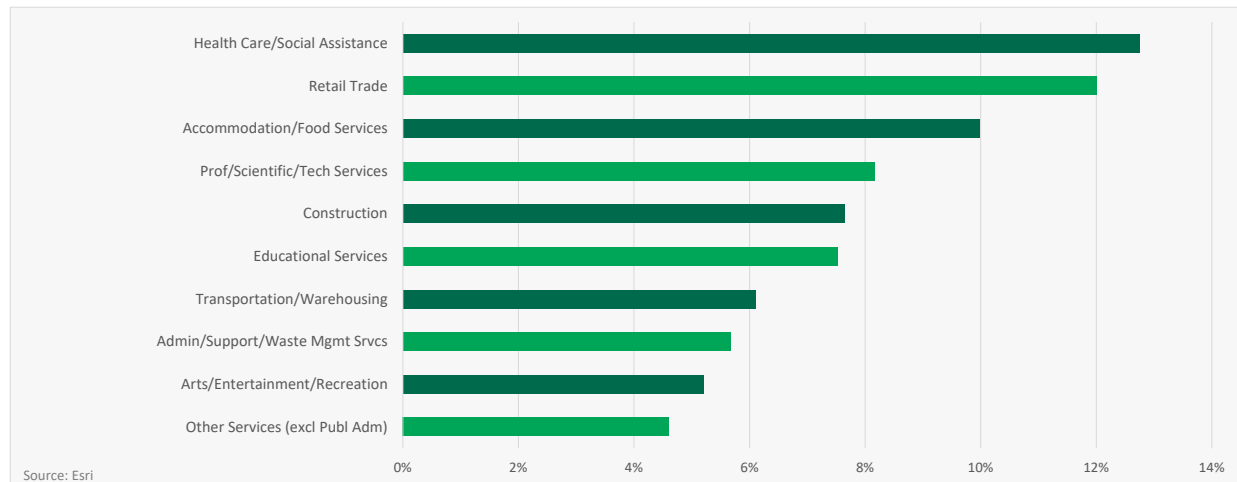


EDUCATION

A total of 34.6% of individuals over the age of 24 have a college degree, with 22.8% holding a bachelor's degree and 11.8% holding a graduate degree.



EMPLOYMENT



The area includes a total of 1,321,315 employees and has a 2.7% unemployment rate. The top three industries within the area are Health Care/Social Assistance, Retail Trade and Accommodation/Food Services, which represent a combined total of 35% of the population.

Source: ESRI, downloaded on Jul, 27 2022; BLS.gov dated May, 1 2022 (preliminary)

In summary, the area is forecasted to experience an increase in population and an increase in household income.

ORLANDO MSA ECONOMIC PROFILE – CBRE ECONOMETRIC ADVISORS

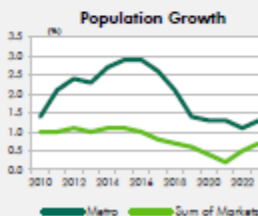
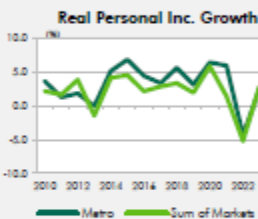
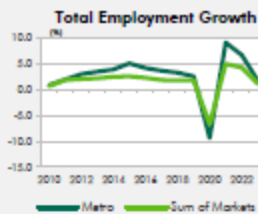
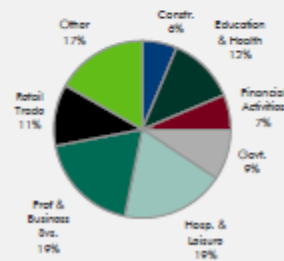
Q1 2022

Total Employment Growth Rankings

| History | Growth (%) | Rank |
|---------|------------|------|
| 1 year | 10.0 | 2 |
| 2 year | 0.2 | 17 |
| 5 year | 1.8 | 10 |

| Forecast | Growth (%) | Rank |
|----------|------------|------|
| 1 year | 5.2 | 3 |
| 2 year | 3.3 | 3 |
| 5 year | 1.9 | 1 |

Largest Employment Sectors Share of Total Employment (%)



The Orlando Economy

Over the last five years, total employment in the Orlando area has grown at an average annual rate of 1.8% while across the U.S., employment has grown at an average annual rate of 0.6%. In the last 4 quarters, Orlando's employment has grown at an average annual rate of 10.0%. Our forecast predicts growth of 1.9% in the Orlando area in the next five years. Orlando's hospitality & leisure employment sector will post the best job performance over the next five years.

The table below presents the current employment levels for major industry groups as well as historical growth rates over the last five years, last 12 months, and the next five years.

Employment Levels and Growth Rates: Orlando vs. Nation

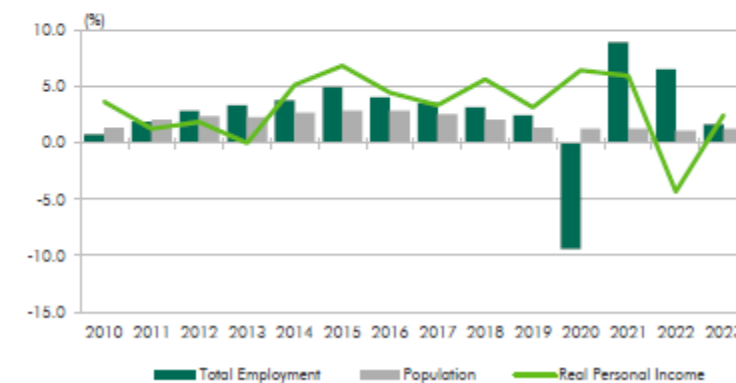
| NAICS Category | Level (x 1000) | Location Quotient | Avg Annual Growth Rates (%) | | | | | |
|------------------------------|-------------------|----------------------|-----------------------------|------|--------------|------|--------------|------|
| | | | Last 5 Years | | Last 12 Mos. | | Next 5 Years | |
| | | | Metro | U.S. | Metro | U.S. | Metro | U.S. |
| Agriculture & Mining | 0 | 0.04 | 0.0 | -1.8 | 0.0 | 9.1 | 0.0 | 0.4 |
| Construction | 86 | 1.26 | 3.5 | 2.0 | 4.3 | 3.2 | 2.4 | 0.8 |
| Manufacturing | 51 | 0.45 | 3.1 | 0.4 | 3.0 | 3.2 | 0.4 | 0.5 |
| Wholesale Trade | 47 | 0.90 | 1.4 | -0.1 | 2.0 | 2.7 | 0.1 | 0.1 |
| Retail Trade | 152 | 1.07 | 0.5 | -0.1 | 6.7 | 3.4 | 1.4 | 0.2 |
| Transportation & Warehousing | 58 | 0.94 | 8.1 | 4.1 | 14.5 | 6.7 | 1.1 | 0.9 |
| Information | 26 | 0.99 | 1.6 | 0.7 | 7.9 | 5.9 | 1.1 | 0.8 |
| Financial Activities | 87 | 1.09 | 3.2 | 1.1 | 7.0 | 1.8 | 0.8 | 0.4 |
| Prof. & Business Svcs. | 254 | 1.29 | 3.0 | 1.6 | 12.7 | 5.3 | 1.5 | 0.7 |
| Education & Health | 166 | 0.77 | 2.0 | 0.9 | 2.7 | 2.6 | 1.6 | 0.9 |
| Hospitality & Leisure | 255 | 1.85 | 0.0 | -0.7 | 28.0 | 16.6 | 4.2 | 2.4 |
| Other Services | 43 | 0.84 | -0.7 | -0.4 | 5.7 | 5.6 | 1.5 | 1.1 |
| Government | 124 | 0.62 | 0.3 | -0.1 | 0.4 | 1.6 | 1.6 | 0.7 |
| Total | 1,349 | n/a | 1.8 | 0.6 | 10.0 | 4.6 | 1.9 | 0.8 |

Source: Oxford Economics, CBRE EA

Economic Drivers of Demand

Population, personal income, and most importantly, total employment are the primary economic drivers of apartment demand. The graph below shows the annual growth rates of these variables from 2010 through year-end 2023.

Total Employment, Population, and Real Personal Income Growth



ORLANDO MSA ECONOMIC PROFILE – COSTAR

Orlando's economy benefits from its growing roster of tech and fintech tenants and its established defense sector as well as the presence of its world-renowned theme parks. The talent pool here is deep, fed not only by the proximity of the University of Central Florida and Rollins College but also from strong net migration of highly educated workers relocating to Central Florida.

Key economic indicators show strength even as the market contends with rising housing costs coupled with a median income well below the national average that have created a significant affordability gap for many. Total non-farm employment fell by over 295,000 jobs between February and May 2020 but had fully recovered by April 2022. Unfortunately, that recovery was very short-lived as May 2022 non-farm employment figures indicate a loss of nearly 5,000 jobs. However, office-using employment has grown with the professional and business services sector up 7.6% year over year. Trade, transportation, and utilities is also up by 8.0% over the same period, and the leisure and hospitality sector's improvement of 21.1% year over year is a clear indication of how well the market has recovered from pandemic-induced challenges beginning in March of 2020. Key private employers in Orlando include Walt Disney World Resort (58,000), AdventHealth (37,000), Universal Orlando (21,100), Orlando Health (19,600), and Publix Super Markets, Inc. (15,500).

Overall employment has begun to accelerate, and nearly 1,500 new jobs have been announced so far in 2022 via either local or new-to-market expansion following nearly 5,000 new jobs being announced during 2021. Two thousand of those jobs stem directly from The Walt Disney Co.'s upcoming relocation of a business unit to the Lake Nona area, where it will build a campus to house its operations. While Disney originally planned to begin operations at its new campus by the end of 2024, the opening date has been pushed back to 2026. The entertainment giant is the largest employer in Central Florida.

The Disney announcement aside, there have been several prominent new job announcements over the last year. The City of Orlando offered \$1.1 million in incentives to lure software company Checkr Inc. to the city, where it plans to create 630 new jobs and lease 25,000 SF of office space in the Tourist Corridor. Osceola County also secured a big announcement of its own, with Minnesota-based semiconductor company SkyWater Technology signing a deal that effectively ended the University of Central Florida's obligation to operate a 100,000-SF semiconductor chip manufacturing facility at NeoCity in Kissimmee. The company plans to create 220 jobs by 2026. Finally, Kansas City-based health insurance firm Spring Venture Group plans to hire 150 at its new office in Orlando's SouthPark Center, which traded in a landmark \$315 million portfolio sale in early December. Astronics Test Systems and Spartan announced corporate relocations to the Orlando area during 22Q1, and Deloitte Consulting and Home Lending Pal have plans to augment their workforces considerably.

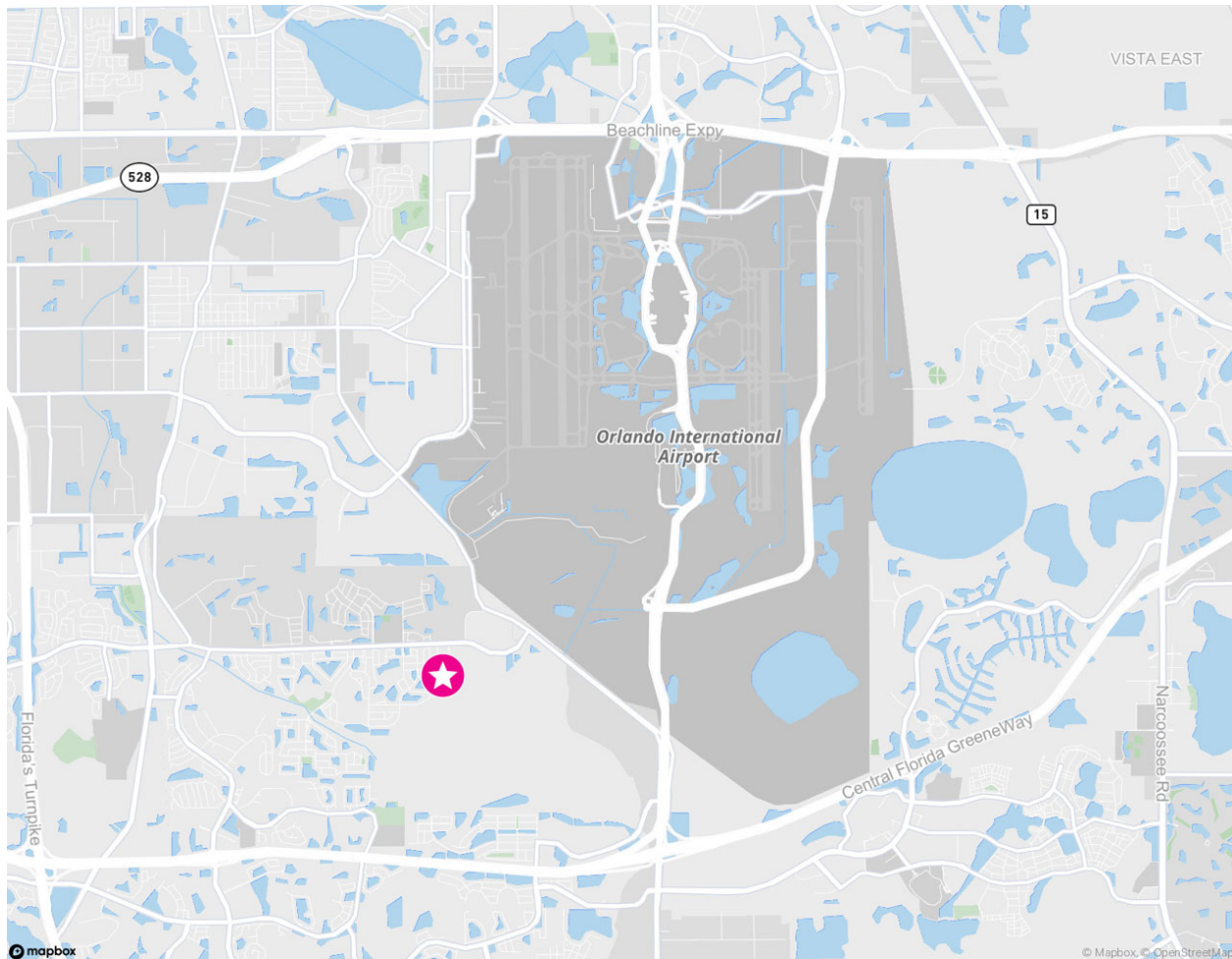
Residential housing demand continues to climb across the Orlando area, driven largely by strong net in-migration. Home prices and multifamily rents have appreciated at a record pace since the

start of the pandemic, and as a result, new development is pushing into areas along the periphery, such as the Four Corners area, Apopka, Kissimmee, and Winter Garden, where land is plentiful and less aggressively priced.

The importance of transportation and travel cannot be overstated when discussing Orlando. It is the country's top leisure destination and one of the most-frequented metropolitan areas in the U.S. by international visitors. The industrial sector also relies heavily on Interstate 4 to move goods across the state to consumers throughout the Southeast in order to bolster supply chains and to facilitate e-commerce activities. Orlando's transportation network is unrivaled in Florida. It includes the world's second-busiest cruise port in multi-day embarkations, a leading international airport, and a pivotal statewide distribution network providing critical linkages to other key metropolitan areas throughout the Southeast's growing Sun Belt markets. To better accommodate the area's fast population growth, many infrastructure improvements are ongoing, including the final stages of the first phase of Florida's \$2.3 billion I-4 Ultimate Improvement Project, which will maximize the number and use of lanes along a vital 21-mile stretch of highway bisecting Orlando. At Orlando International Airport, the largest airport in Florida and the 7th busiest airport in the nation, a \$4.27 billion capital improvement plan approved in 2018 has also resulted in a renovation of the north terminal, as well as construction and expansion of the first phase of south terminal C.

After an extended period of uncertainty travel is back, and the region remains a strong draw with the number of visitors per day passing through Orlando International Airport approaching pre-pandemic levels. During the first quarter of 2022, nearly 12 million passengers traveled through Orlando International Airport, an increase of 65% over the same time one year prior. There was also a substantial increase of over 400% in international passenger traffic year over year. Additionally, passenger volumes over the recent Fourth of July holiday were nearly on par with record volume in 2019, all solid indicators that the market has moved past pandemic-related safeguards and has returned to normal.

Neighborhood Analysis



LOCATION

The subject is located in an unincorporated area of Orange County, directly south of the City of Orlando, and about 10 miles south of the Central Business District in South Orlando. The property is situated less than one mile immediately west of the Orlando International Airport.

BOUNDARIES

The neighborhood boundaries are detailed as follows:

| | |
|---------------|-------------------------------------------|
| <i>North:</i> | State Road 528 (Beachline Expressway) |
| <i>South:</i> | State Road 417 (Central Florida Greenway) |
| <i>East:</i> | Lake Nona Boulevard |
| <i>West:</i> | Orange Avenue |

LAND USE

Land uses within the subject neighborhood consist of a mixture of existing industrial and newer distribution, warehouse and light manufacturing, and retail located along major thoroughfares

supported by residential development. The immediate area surrounding the subject has experienced significant new industrial development due to the proximity of the of the Orlando International Airport Orlando and regional roadways, such as State Road 417, State Road 528 and Florida's Turnpike. The neighborhood has become a popular residential area, due to the proximity of the Orlando central business district, the Orlando International Airport and other centrally located employers in the Orlando MSA.

Due to its geographical location, Orlando International Airport (OIA) serves as a gateway between Latin America, Europe and the United States. On a regional basis, OIA is ideally located at the crossroads of Florida's network of highways.

Immediately west of the Orlando International Airport is a substantial industrial area known as the Airport Industrial Park of Orlando (AIPO), which was originally developed in the mid-1990's. AIPO is a 1,350 gross/450 net acre Development of Regional Impact (DRI) that includes build-to-suit, warehouse, manufacturing and flex space uses. More than 3,500,000 square feet of industrial space has been developed within AIPO, although the majority of new industrial development is occurring just outside AIPO.

The most influential industrial project in the neighborhood is the Amazon Fulfilment Center-Lake Nona, that opened in 2018 along Boggy Creek Road. This build to suit facility was developed by Tavestock and contains an 855,000-square foot warehouse situated on 130 acres with potential for expansion up to 2.3 million square feet.

East of the subject neighborhood is the area known as Lake Nona, which has become on the of the fastest growing suburbs of Orlando. Lake Nona is a 7,000-acre master planned community and is the primary driver of new residential and commercial development in area. Upon completion, Lake Nona will consist of residential, retail, office and health care uses. Additional residential development is located in large, planned unit developments or smaller residential areas such as Southchase and Taft, with additional residential development such as Peppermill, Whisper Lakes, Sky Lake, Hunters Creek and Williamsburg just outside of the neighborhood. The majority of single-family residential development within a three-mile radius of the subject may be described as a mixture of older ranch style homes and newer tract homes in large, planned developments in the \$200,000 to \$400,000 price range. The median value of owner occupied housing within a three-mile radius is \$279,045.

GROWTH PATTERNS

The following chart presents a summary of recently completed, under construction and proposed projects within the subject submarket:



Orlando-Kissimmee-Sanford, FL Market Pipeline Property Information

Data as of 7/17/2022

On/Note: UC: Under construction; L: Lease up; UCL: Under construction/Lease up; P: Planned

| Subst | Proj Name | Address | City | State | Zip | Year Built | Developer | Units | Pipeline Stage | Start Date | Completion Date |
|---------------------|---------------------------------------------|------------------------------------------|------------|-------|-------|------------|------------------------------|-------|-----------------------------|------------|-----------------|
| South Orange County | Jefferson Sand Lake | 8255 Sand Lake Vista Dr | Orlando | FL | 32819 | 2021 | Jefferson Apartment Group | 284 | Lease-Up | 7/1/2019 | 10/1/2021 |
| South Orange County | Legacy Universal | 7488 Universal Blvd | Orlando | FL | 32819 | 2022 | Legacy Partners/Phoenix | 350 | Lease-Up | 6/1/2020 | 4/1/2022 |
| South Orange County | Trilon Cay I | 5885 Lakehurst Dr | Orlando | FL | 32819 | 2022 | Silver Hills Development | 342 | Lease-Up | 4/1/2020 | 7/1/2022 |
| South Orange County | Sur Lake Buenavista | 8011 Vineland Resort Wy | Orlando | FL | 32821 | 2021 | Aventon | 296 | Lease-Up | 7/1/2020 | 12/1/2021 |
| South Orange County | Stylor | 7042 Lake Nona Blvd | Orlando | FL | 32827 | 2025 | Tavistock Development | 427 | Planned | 2/1/2023 | 7/1/2026 |
| South Orange County | Davis Vistana | Wildwood Ave & Westwood Blvd | Orlando | FL | 32821 | 2025 | Davis Development | 400 | Planned | 10/1/2022 | 3/1/2025 |
| South Orange County | Daryl Carter | International Dr & Daryl Carter Pkwy | Orlando | FL | 32821 | 2024 | Related Companies | 399 | Planned | 9/1/2022 | 9/1/2024 |
| South Orange County | Bainbridge World Center I | International Dr & World Center Dr | Orlando | FL | 32821 | 2024 | Bainbridge Companies | 342 | Planned | 7/1/2022 | 4/1/2024 |
| South Orange County | Sierra Land Group Development | International Dr S & World Center Dr | Orlando | FL | 32821 | | Sierra Land Group Inc. | 341 | Pre-Planned | | |
| South Orange County | Olda Florida Boulevard & Westwood Boulevard | Olda Florida Blvd & Westwood Blvd | Orlando | FL | 32821 | | Crescent Communities | 360 | Pre-Planned | | |
| South Orange County | Alta Headwaters II | W Taft Vineland Rd & S John Young Pkwy | Orlando | FL | 32837 | | Wood Partners | 100 | Pre-Planned | | |
| South Orange County | Bainbridge Sand Lake | 7575 Universal Blvd | Orlando | FL | 32819 | | Bainbridge Companies | 387 | Pre-Planned | | |
| South Orange County | Former Mystery Fun House | 5767 Major Blvd | Orlando | FL | 32819 | | Bainbridge Companies | 397 | Pre-Planned | | |
| South Orange County | Trilon Cay II | 5885 Lakehurst Dr | Orlando | FL | 32819 | | Silver Hills Development | 185 | Pre-Planned | | |
| South Orange County | The Rita Westwood | Vistana Palm Beach Dr & Key W Way | Orlando | FL | 32821 | | Crescent Southeast | 350 | Pre-Planned | | |
| South Orange County | Waterside | Destination Pkwy & Universal Blvd | Orlando | FL | 32819 | | | 408 | Pre-Planned | | |
| South Orange County | 6503 International Drive | | Orlando | FL | 32819 | | Del American Real Estate | 329 | Pre-Planned | | |
| South Orange County | Bennett Place | 14727 & 14831 Boggy Creek Rd | Orlando | FL | 32824 | | Dowd Properties Inc | 350 | Pre-Planned | | |
| South Orange County | Reunion Drive | International Dr & Avenida Vista | Orlando | FL | 32821 | | Private Developer | 325 | Pre-Planned | | |
| South Orange County | West Wetherbee Road & South Orange Avenue | W Wetherbee Rd & S Orange Ave | Southchase | FL | 32824 | | LeCasse Development | 280 | Pre-Planned | | |
| South Orange County | Poinciana | FL-635 & FL-417 | Orlando | FL | 32837 | | Private Developer | 308 | Pre-Planned | | |
| South Orange County | Deseo Grande II | 5250 International Dr | Orlando | FL | 32819 | | American Landmark | 385 | Pre-Planned | | |
| South Orange County | Nona West I | 14314 Boggy Creek Rd | Orlando | FL | 32824 | | DR Horton | 396 | Pre-Planned | | |
| South Orange County | Nona West Future Phases | 14314 Boggy Creek Rd | Orlando | FL | 32824 | | DR Horton | | Pre-Planned | | |
| South Orange County | 7524 Dr Phillips Boulevard | 7524 Dr Phillips Blvd | Orlando | FL | 32819 | | Kimco Realty Corporation | 879 | Pre-Planned | | |
| South Orange County | Former MI Casa Hotel | 9350 Turkey Lake Rd | Orlando | FL | 32819 | | Private Developer | | Pre-Planned | | |
| South Orange County | Bainbridge World Center II | International Dr & World Center Dr | Orlando | FL | 32821 | | Bainbridge Companies | 484 | Pre-Planned | | |
| South Orange County | Glasshouse at O-Town West | 11852 Glass House Ln | Orlando | FL | 32836 | 2023 | Unicorp National | 600 | Under Construction | 8/1/2020 | 7/1/2023 |
| South Orange County | The Bentley | Daryl Carter Pkwy & S Apopka Vineland Rd | Orlando | FL | 32836 | 2023 | Unicorp National | 400 | Under Construction | 6/1/2021 | 10/1/2023 |
| South Orange County | Alta at Lake Willis | 10555 Almondwood Dr | Orlando | FL | 32821 | 2023 | The Altman Companies | 329 | Under Construction | 9/1/2021 | 12/1/2023 |
| South Orange County | Deseo Grande I | 5255 International Dr | Orlando | FL | 32819 | 2022 | American Landmark | 385 | Under Construction | 9/1/2020 | 6/1/2022 |
| South Orange County | The Livano Grand National | 5504 W Oak Ridge Rd | Orlando | FL | 32819 | 2024 | North American Properties | 350 | Under Construction | 4/1/2022 | 6/1/2024 |
| South Orange County | Bayfront On Sand Lake | 10600 Turkey Lake Rd | Orlando | FL | 32819 | 2023 | M. Shapiro Real Estate Group | 376 | Under Construction | 9/1/2021 | 10/1/2023 |
| South Orange County | Alta at Lake Willis | 2020 Almondwood Dr | Orlando | FL | 32837 | 2023 | Wood Partners | 297 | Under Construction | 1/1/2022 | 6/1/2023 |
| South Orange County | Bainbridge Nona North | 2410 Canopy Breeze Cir | Orlando | FL | 32824 | 2023 | Bainbridge Companies | 262 | Under Construction | 3/1/2021 | 6/1/2023 |
| South Orange County | Vanguard Street & International Drive | Vanguard St & International Dr | Orlando | FL | 32819 | 2023 | Poulos & Bennett | 340 | Under Construction | 10/1/2021 | 12/1/2023 |
| South Orange County | Aventon Opal | Southpark Cir & S John Young Pkwy | Orlando | FL | 32819 | 2024 | Aventon | 308 | Under Construction | 5/1/2022 | 6/1/2024 |
| South Orange County | The Landings at Boggy Creek | 3080 Landings Cir | Orlando | FL | 32824 | 2023 | Watkins Real Estate Group | 308 | Under Construction/Lease-Up | 11/1/2020 | 1/1/2023 |

ACCESS

The subject neighborhood is very desirable for distribution use given the central position within the state near Orlando International Airport and the convergence of Interstate 4, Florida's Turnpike and the Beachline Expressway, as well as the Central Florida Greenway. Primary access to the subject neighborhood is provided by S Orange Avenue, the Beachline Expressway, the Central Florida Greenway, Narcoossee Road, and Boggy Creek Road.

The Beachline Expressway is a variable width toll road running from Interstate 4 to Interstate 95 along the east coast. The Beachline provides direct access to the Orlando International Airport, as well as Florida's east coast. The Florida Turnpike intersects with the Beachline just northwest of the subject, providing direct access to communities in north central and south Florida. It is a variable width toll road that runs in a southeast to northwest direction through the subject neighborhood.

Boggy Creek Road is a local connector road that runs west of and parallel to the Orlando International Airport. The roadway is two and four lanes and is generally developed with light industrial uses with a few remaining rural residential uses.

DEMOGRAPHICS

Selected neighborhood demographics in 1-, 3- and 5-mile radius from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS

| 3060 Southcreek Boulevard Orlando, FL 32824 | 1 Mile Radius | 3 Mile Radius | 5 Mile Radius | Orlando- Kissimmee- Sanford, FL Metropolitan Statistical Area |
|------------------------------------------------|---------------|---------------|---------------|---------------------------------------------------------------------------|
| Population | | | | |
| 2027 Total Population | 4,875 | 58,537 | 159,689 | 2,940,654 |
| 2022 Total Population | 4,341 | 55,264 | 152,236 | 2,799,598 |
| 2010 Total Population | 1,319 | 31,700 | 106,648 | 2,134,411 |
| 2000 Total Population | 475 | 16,663 | 73,885 | 1,644,647 |
| Annual Growth 2022 - 2027 | 2.35% | 1.16% | 0.96% | 0.99% |
| Annual Growth 2010 - 2022 | 81.41% | 32.04% | 19.48% | 14.53% |
| Annual Growth 2000 - 2010 | 10.75% | 6.64% | 3.74% | 2.64% |
| Households | | | | |
| 2027 Total Households | 1,336 | 17,869 | 51,287 | 1,084,128 |
| 2022 Total Households | 1,193 | 16,936 | 48,949 | 1,034,699 |
| 2010 Total Households | 365 | 9,727 | 34,241 | 798,445 |
| 2000 Total Households | 148 | 5,164 | 24,019 | 625,277 |
| Annual Growth 2022 - 2027 | 2.29% | 1.08% | 0.94% | 0.94% |
| Annual Growth 2010 - 2022 | 80.79% | 31.95% | 19.56% | 13.84% |
| Annual Growth 2000 - 2010 | 9.45% | 6.54% | 3.61% | 2.47% |
| Income | | | | |
| 2022 Median Household Income | \$79,190 | \$76,669 | \$68,962 | \$67,299 |
| 2022 Average Household Income | \$105,787 | \$97,687 | \$93,062 | \$96,122 |
| 2022 Per Capita Income | \$30,468 | \$29,881 | \$29,711 | \$35,616 |
| 2022 Pop 25+ College Graduates | 767 | 10,972 | 30,756 | 671,941 |
| Age 25+ Percent College Graduates - 2022 | 27.5% | 30.2% | 29.8% | 34.6% |

Source: ESRI

CONCLUSION

As shown above, population growth within the subject's neighborhood has experienced significant recent growth over the past 12 years. The neighborhood currently has a middle-income demographic profile with a 2022 median household income of \$76,669 in a three-mile radius. The outlook for the neighborhood is for relatively stable performance with moderate increases in population and household formation expected over the next five years. As a result, the demand for existing or proposed developments is expected to be good.

ORANGE COUNTY PROPERTY APPRAISER MAP



Site Analysis

The following chart summarizes the salient characteristics of the subject site.

| SITE SUMMARY AND ANALYSIS | | | |
|----------------------------------|---------------------------------|------------------------|----------------------------|
| Physical Description | | | |
| Gross Site Area | 24.85 Acres | | 1,082,466 Sq. Ft. |
| Net Site Area | 24.85 Acres | | 1,082,466 Sq. Ft. |
| Primary Road Frontage | Wetherbee Road | | n/a |
| Excess Land Area | None | | n/a |
| Surplus Land Area | None | | n/a |
| Shape | Irregular | | |
| Topography | Generally Level | | |
| Parcel Number(s) | 20-24-30-7641-01-000 | | |
| Zoning District | PD, Planned Development | | |
| Flood Map Panel No. & Date | 12095C0440F | | 25-Sep-09 |
| Flood Zone | Zone X (Unshaded) | | |
| Adjacent Land Uses | Commercial and residential uses | | |
| Earthquake Zone | n/a | | |
| Comparative Analysis | | <u>Rating</u> | |
| Visibility | Average | | |
| Functional Utility | Assumed adequate | | |
| Traffic Volume | Average | | |
| Adequacy of Utilities | Assumed adequate | | |
| Landscaping | Average | | |
| Drainage | Assumed adequate | | |
| Utilities | | <u>Provider</u> | <u>Availability</u> |
| Water | OUC | | Yes |
| Sewer | OUC | | Yes |
| Natural Gas | TECO | | Yes |
| Electricity | OUC | | Yes |
| Telephone | Multiple providers | | Yes |
| Mass Transit | Lynx Transportation | | Yes |
| Other | | <u>Yes</u> | <u>No</u> |
| Detrimental Easements | | | <u>Unknown</u> |
| Encroachments | | | X |
| Deed Restrictions | | | X |
| Reciprocal Parking Rights | | | X |
| Various sources compiled by CBRE | | | |

INGRESS/EGRESS

Ingress and egress is available to the site via a curb cut along the southern right-of-way of Wetherbee Road.

Wetherbee Road, at the subject, is an east/west secondary thoroughfare that is improved with two lanes of traffic in each direction and a median turn lane. Additional street improvements include concrete curbs, gutters, sidewalks and street lighting. Street parking is not permitted.

EASEMENTS AND ENCROACHMENTS

There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

COVENANTS, CONDITIONS AND RESTRICTIONS

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

ENVIRONMENTAL ISSUES

Although CBRE was not provided an Environmental Site Assessment (ESA), a tour of the site did not reveal any obvious issues regarding environmental contamination or adverse conditions.

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

ADJACENT PROPERTIES

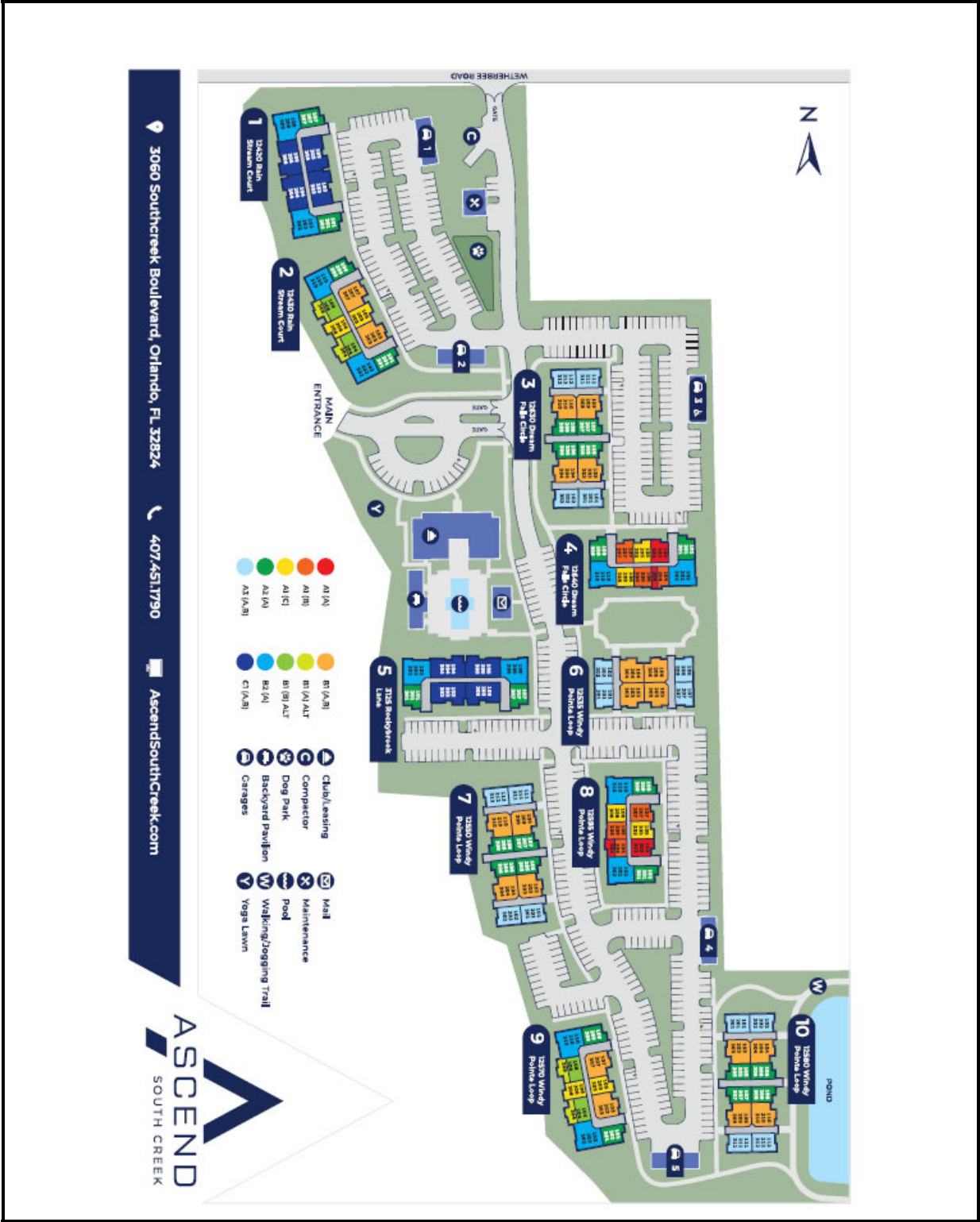
The adjacent land uses are summarized as follows:

| | |
|--------|----------------------------------------------|
| North: | Multifamily Residential (Under Construction) |
| South: | Vacant Land (Wetlands) |
| East: | Industrial Park |
| West: | Townhomes & Single Family Residential |

CONCLUSION

The site is well located and afforded average access and visibility from roadway frontage. The size of the site is typical for the area and use, and there are no known detrimental uses in the immediate vicinity. Overall, there are no known factors which are considered to prevent the site from development to its highest and best use, as if vacant, or adverse to the existing use of the site.

SITE MAP



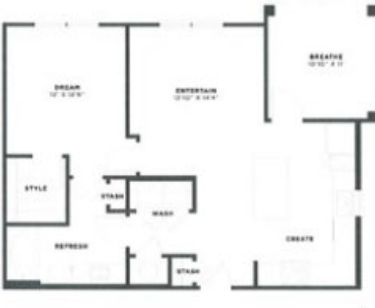
FLOOR PLANS



Unit A1B
1 Bedroom, 1 Bathroom | 769 SQ. FT.



Unit A1A
1 Bedroom, 1 Bathroom | 774 SQ. FT.



Unit A3
1 Bedroom, 1 Bathroom | 890 SQ. FT.



Unit A2
1 Bedroom, 1 Bathroom | 790 SQ. FT.



Unit A1C
1 Bedroom, 1 Bathroom | 801 SQ. FT.

FLOOR PLANS



Unit B1 (A/B)
2 Bedroom, 2 Bathroom | 1,166 SQ. FT.

Unit B1-B ALT
2 Bedroom, 2 Bathroom | 1,180 SQ. FT.



Unit B2
2 Bedroom, 2 Bathroom | 1,312 SQ. FT.



Unit B1-A ALT
2 Bedroom, 2 Bathroom | 1,185 SQ. FT.



Unit C1
3 Bedroom, 2 Bathroom | 1,482 SQ. FT.

Improvements Analysis

The following chart shows a summary of the improvements.

| IMPROVEMENTS SUMMARY AND ANALYSIS | | |
|-----------------------------------|-----------------|-----------------------------|
| Property Type | Multifamily | (Multi-Family Garden) |
| Number of Buildings | 18 | 10 Residential, 8 Ancillary |
| Number of Stories | 3 | |
| Gross Building Area | 378,109 SF | |
| Net Rentable Area | 304,260 SF | |
| Number of Units | 300 | |
| Average Unit Size | 1,014 SF | |
| Development Density | 12.1 Units/Acre | |
| Parking Improvements | Surface | |
| Parking Spaces: | 588 | |
| Parking Ratio (spaces/unit) | 1.96 | |
| Year Built | 2022 | |
| Actual Age | 0 Years | |
| Effective Age | 0 Years | |
| Total Economic Life | 50 Years | |
| Remaining Economic Life | 50 Years | |
| Age/Life Depreciation | 0.0% | |
| Functional Utility | Typical | |

Source: Various sources compiled by CBRE

| UNIT MIX | | | | | |
|----------------|----------|-----------|------------------|----------------|----------|
| Unit Mix/Type | Comments | No. Units | Percent of Total | Unit Size (SF) | NRA (SF) |
| 1BR/1BA | | 16 | 5.3% | 769 | 12,304 |
| 1BR/1BA | | 8 | 2.7% | 774 | 6,192 |
| 1BR/1BA | | 72 | 24.0% | 790 | 56,880 |
| 1BR/1BA | | 24 | 8.0% | 801 | 19,224 |
| 1BR/1BA | | 48 | 16.0% | 890 | 42,720 |
| 2BR/2BA | | 60 | 20.0% | 1,166 | 69,960 |
| 2BR/2BA | | 8 | 2.7% | 1,180 | 9,440 |
| 2BR/2BA | | 4 | 1.3% | 1,185 | 4,740 |
| 2BR/2BA | | 36 | 12.0% | 1,312 | 47,232 |
| 3BR/2BA | | 24 | 8.0% | 1,482 | 35,568 |
| Total/Average: | | 300 | 100.0% | 1,014 | 304,260 |

Source: Various sources compiled by CBRE

YEAR BUILT

The subject was built in in 2022.

CONSTRUCTION CLASS

Building construction class is as follows:

D - Wood frame, floor and structure; considered combustible

The construction components are assumed to be in working condition and adequate for the building.

The overall quality of the facility is considered to be average for the neighborhood and age. However, CBRE, Inc. is not qualified to determine structural integrity and it is recommended that the client/reader retain the services of a qualified, independent engineer or contractor to determine the structural integrity of the improvements prior to making a business decision.

FOUNDATION/FLOOR STRUCTURE

The foundation is assumed to be of adequate load-bearing capacity to support the improvements. The floor structure is summarized as follows:

| | |
|---------------|-----------------------------------------------|
| Ground Floor: | Concrete slab on compacted fill |
| Other Floors: | Plywood deck with light-weight concrete cover |

EXTERIOR WALLS

The exterior walls are wood frame with hardie-plank siding exterior finish. The buildings have single pane aluminum frame windows.

ROOF COVER

All buildings have pitched roofs with asphalt shingle roof covering.

ELEVATOR/STAIR SYSTEM

Exterior stairwells provide access to the upper stories. The stairwells are steel framed, with concrete treads.

HVAC

The individual units feature pad mounted electric condenser/compressor units with forced air handlers located within the interior of the units. The HVAC systems are assumed to be in good operating condition and adequate for the respective square footage of each individual unit. Management reported that the units are replaced as needed.

UTILITIES

Each unit is individually metered for electrical usage. Current operations indicate the landlord is responsible for water/sewer and trash costs to the individual units and these costs are recovered from tenants via a utility reimbursement system. The tenants pay all other utility costs.

SECURITY

The individual apartment units do not feature an alarm system. However, the property features adequate exterior lighting and gated entry.

LIFE SAFETY AND FIRE PROTECTION

Fire protection equipment consists of wet fire sprinklers and smoke detectors.

It is assumed the improvements have adequate fire alarm systems, fire exits, fire extinguishers, fire escapes and/or other fire protection measures to meet local fire marshal requirements. CBRE, Inc. is not qualified to determine adequate levels of safety & fire protection, whereby it is recommended that the client/reader review available permits, etc. prior to making a business decision.

PROJECT AMENITIES

The project amenities include a clubhouse/leasing office, fitness center with yoga room, swimming pool with poolside pavilion and summer kitchen, internet café with coworking stations, game room, mail/package center, dog park and pet spa, EV charging stations and gated entry.

UNIT AMENITIES

Kitchens

Each unit features a full appliance package including an electric range/oven, vent-hood, frost-free refrigerator, garbage disposal, dishwasher, and built-in microwave oven. Additionally, each unit features wood cabinets with granite countertops and vinyl plank flooring in the kitchen area. According to management, the project has experienced an adequate on-going replacement program for all kitchen appliances and no appliances are known to be inoperable.

Bathrooms

The bathrooms within each unit feature combination tub/showers with ceramic tile wainscot or stand-up showers with ceramic tile and glass doors. Additionally, each bathroom features a commode, wood cabinet with quartz counter and built-in porcelain sink, vanity mirror and vinyl plank flooring.

Interior Features

Each unit includes 9' ceilings, designer kitchens with wood cabinetry, full stainless-steel appliance package, granite countertops, tile backsplash, carpet and faux wood vinyl plank flooring, washer/dryers, ceiling fans, blinds and patio/balcony area.

Interior Lighting

Each unit features incandescent and/or LED lighting in appropriate interior and exterior locations.

Patios, Balconies and Storage

All of the units include a private patio or balcony area.

SITE AMENITIES

Parking and Drives

The project features adequate surface parking, including reserved handicap spaces. Additionally, the property includes 30 detached garages which are available for rent at an additional charge. All parking spaces and vehicle drives are asphalt paved and considered to be in good condition.

Landscaping

Landscaping is considered to be in good condition and well maintained.

FUNCTIONAL UTILITY

All of the floor plans are considered to feature functional layouts and the layout of the overall project is considered functional in utility. Therefore, the unit mix is also functional and no conversion is warranted to the existing improvements.

ADA COMPLIANCE

All common areas of the property appear to have handicap accessibility. The client/reader's attention is directed to the specific limiting conditions regarding ADA compliance.

FURNITURE, FIXTURES AND EQUIPMENT

The apartment units are rented on an unfurnished basis. However, miscellaneous maintenance tools, pool furniture, leasing office furniture, recreational room and clubhouse furniture, and various exercise machines are examples of personal property associated with, and typically included in the sale of, multifamily apartment complexes. Our market value assumes any FF&E at the property would transfer if the property were to sell. This is consistent with how buyers and sellers analyze similar properties.

ENVIRONMENTAL ISSUES

Although CBRE was not provided an Environmental Site Assessment (ESA), a tour of the site did not reveal any obvious issues regarding environmental contamination or adverse conditions.

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

DEFERRED MAINTENANCE

Our inspection of the property indicated no significant items of deferred maintenance.

ECONOMIC AGE AND LIFE

CBRE, Inc.'s estimate of the subject improvements effective age and remaining economic life is depicted in the following chart:

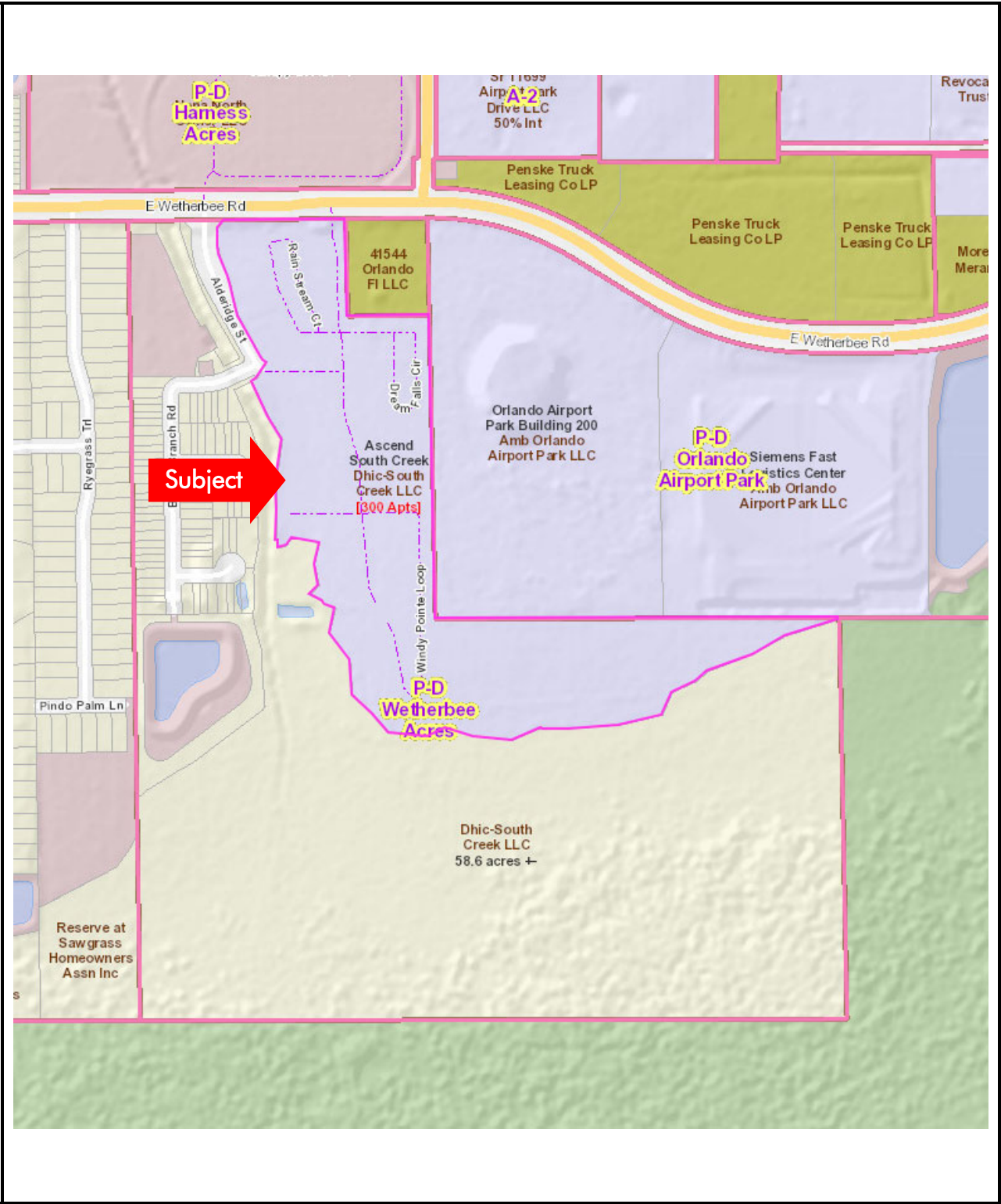
| ECONOMIC AGE AND LIFE | |
|-----------------------------------------|----------|
| Actual Age | 0 Years |
| Effective Age | 0 Years |
| MVS Expected Life | 50 Years |
| Remaining Economic Life | 50 Years |
| Accrued Physical Incurable Depreciation | 0.0% |
| Compiled by CBRE | |

The remaining economic life is based upon our on-site observations and a comparative analysis of typical life expectancies as published by Marshall and Swift, LLC, in the Marshall Valuation Service cost guide.

CONCLUSION

The improvements are in new/excellent overall condition. Overall, there are no known factors that adversely impact the marketability of the improvements.

ZONING MAP



Zoning

The following chart summarizes the subject's zoning requirements.

| ZONING SUMMARY | |
|-------------------------------------------------|--------------------------|
| Current Zoning | PD, Planned Development |
| Legally Conforming | Yes |
| Uses Permitted | As per the approved plan |
| Zoning Change | Not likely |
| Source: City of Orlando Planning & Zoning Dept. | |

ANALYSIS AND CONCLUSION

The improvements represent a legally-conforming use, and If damaged, the improvements may be restored without special permit application.

Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

Tax and Assessment Data

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes, and does not include any furniture, fixtures or equipment. The CBRE estimated tax obligation is also shown.

| AD VALOREM TAX INFORMATION | | | | |
|----------------------------|-------------------------------------|--------------------|-----------------|--------------------|
| Parcel | Assessor's Parcel No. | Parcel Description | 2021 | Pro Forma |
| 1 | 20-24-30-7641-01-000 | | 4,500,100 | |
| | Subtotal | | \$4,500,100 | \$106,700,000 |
| | % of Assessed Value | | 100% | 80% |
| | Final Assessed Value | | 4,500,100 | \$85,360,000 |
| | General Tax Rate (per \$1,000 A.V.) | | 15.851700 | 15.851700 |
| | General Tax: | | \$71,334 | \$1,353,101 |
| | Non-ad Valorem Assessments | | 81 | 81 |
| | Special Assessments: | | 81 | 81 |
| | Total Taxes | | \$71,415 | \$1,353,182 |
| | 4% Tax Reduction for Early Payment | | (\$2,857) | (\$54,127) |
| | Total Adjusted Taxes | | \$68,559 | \$1,299,055 |
| | Taxes per Unit | | \$229 | \$4,330 |
| Source: Assessor's Office | | | | |

In the State of Florida, real estate is assessed at 100% of the property appraiser's estimate of "fair market value". However, in reality, assessments are typically somewhat lower than actual market values in order to reduce the frequency of tax appeals. As well, in the State of Florida, a 4.0% early-payment discount is available to property owners who pay their real estate taxes prior to a pre-established deadline. Within our analysis we have assumed that prudent management would act to realize the full 4.0% early-payment discount for the subject property.

TAX COMPARABLES

As a crosscheck to the subject's applicable real estate taxes, CBRE, Inc. has reviewed the real estate tax information according to Orange County for comparable properties in the market area. The following table summarizes the comparables employed for this analysis:

| AD VALOREM TAX COMPARABLES | | | | | | | | | |
|---------------------------------------|-----------------|----------------|---------------------------|-----------------------------|--------------------------|--------------------------|-----------------|-------------------------|-------------|
| Comparable Rental | Addison Gateway | The Morgan | BellaNova at Jubilee Park | Oasis at Moss Park Preserve | Cortland Nona | Bainbridge at Nona Place | Lake Nona Ariel | Linden On The GreeneWay | Subject |
| Assessed Value | Land Value | Property Value | Property Value | Property Value | Land Value | Property Value | Property Value | Property Value | Land Value |
| Year Built | 2022 | 2019 | 2019 | 2020 | 2021 | 2018 | 2017 | 2017 | 2022 |
| No. Units | 323 | 280 | 312 | 262 | 354 | 288 | 348 | 234 | 300 |
| Tax Year | 2021 | 2021 | 2021 | 2021 | 2021 | 2021 | 2021 | 2021 | 2021 |
| Assessor's Market Value | \$7,267,500 | \$47,511,410 | \$62,745,937 | \$50,988,179 | \$7,080,000 | \$63,943,653 | \$66,922,256 | \$42,268,645 | \$4,500,100 |
| AV Per Unit | \$22,500 | \$169,684 | \$201,109 | \$194,611 | \$20,000 | \$222,027 | \$192,305 | \$180,635 | \$15,000 |
| Source: Assessor's Office | | | | | | | | | |
| RATIO OF ASSESSED VALUE TO SALE PRICE | | | | | | | | | |
| Comparable Sale | Lakeside Villas | Tealwood Parke | Montevista at Windermere | Highpoint Club | Parkway at Hunters Creek | Indigo West | Venetian Isle | Sands Orlando | |
| Year Built | 1973 | 1986 | 1990 | 1994 | 1997 | 1998 | 2017 | 1968 | |
| Tax Year | 2021 | 2021 | 2021 | 2021 | 2021 | 2021 | 2021 | 2021 | |
| Assessor's Market Value | \$50,829,527 | \$15,261,097 | \$57,220,583 | \$56,586,402 | \$85,589,600 | \$71,675,101 | \$70,416,379 | \$35,319,583 | |
| Date of Sale | Dec-20 | Nov-20 | Nov-20 | Oct-20 | Apr-20 | Mar-20 | Feb-20 | Jan-20 | |
| Sales Price | \$63,000,000 | \$16,740,000 | \$65,000,000 | \$69,000,000 | \$104,500,000 | \$90,500,000 | \$92,000,000 | \$43,000,000 | |
| AV Ratio | 81% | 91% | 88% | 82% | 82% | 79% | 77% | 82% | |
| Source: Assessor's Office | | | | | | | | | |

CONCLUSION

Methodology typically utilized by buyers/brokers to underwrite real estate taxes includes basing the pro forma real estate taxes on a percentage of the contract, sale price or market valuation. Upon the sale of a property in the county, the assessment is typically adjusted to 70% to 90% of the sale price.

For our valuation, we have utilized an assessment ratio of 80% of the concluded value estimate for analysis purposes. Based on the 2021 millage rate, we have utilized a tax liability of \$1,299,055 for income capitalization purposes.

Based upon our review of the Orange County Tax Collector records, there are no overdue taxes for the subject property.

Market Analysis

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. The primary data sources utilized for this analysis include CoStar, Axiometrics, PwC Real Estate Investor Survey, Real Capital Analytics and primary CBRE Valuation & Advisory Services data.

The subject is in the Orlando MSA market and is considered a Class A garden-style apartment community. According to the Institute of Real Estate Management (in Income/Expense Analysis: Conventional Apartments), the following multifamily property definitions may be applicable towards the subject:

Garden Type Projects: We consider this to be a group of low-rise apartment buildings situated on a sizable landscaped plot, under one management.

DEMOGRAPHIC ANALYSIS

Demand for residential properties is a direct function of demographic characteristics analyzed on the following pages.

Housing, Population and Household Formation

The following table illustrates the population and household changes for the subject neighborhood with primary focus on the 1-, 3- and 5-mile radius.

POPULATION AND HOUSEHOLD PROJECTIONS

| | 1 Mile Radius | 3 Mile Radius | 5 Mile Radius | Orlando-Kissimmee-Sanford, FL Metropolitan Statistical Area |
|---------------------------|---------------|---------------|---------------|-------------------------------------------------------------------|
| Population | | | | |
| 2027 Total Population | 4,875 | 58,537 | 159,689 | 2,940,654 |
| 2022 Total Population | 4,341 | 55,264 | 152,236 | 2,799,598 |
| 2010 Total Population | 1,319 | 31,700 | 106,648 | 2,134,411 |
| 2000 Total Population | 475 | 16,663 | 73,885 | 1,644,647 |
| Annual Growth 2022 - 2027 | 2.35% | 1.16% | 0.96% | 0.99% |
| Annual Growth 2010 - 2022 | 81.41% | 32.04% | 19.48% | 14.53% |
| Annual Growth 2000 - 2010 | 10.75% | 6.64% | 3.74% | 2.64% |
| Households | | | | |
| 2027 Total Households | 1,336 | 17,869 | 51,287 | 1,084,128 |
| 2022 Total Households | 1,193 | 16,936 | 48,949 | 1,034,699 |
| 2010 Total Households | 365 | 9,727 | 34,241 | 798,445 |
| 2000 Total Households | 148 | 5,164 | 24,019 | 625,277 |
| Annual Growth 2022 - 2027 | 2.29% | 1.08% | 0.94% | 0.94% |
| Annual Growth 2010 - 2022 | 80.79% | 31.95% | 19.56% | 13.84% |
| Annual Growth 2000 - 2010 | 9.45% | 6.54% | 3.61% | 2.47% |

Source: ESRI

As shown, the subject's neighborhood is experiencing positive increases in both population and households.

Income Distributions

Household income available for expenditure on housing and other consumer items is a primary factor in determining the price/rent level of housing demand in a market area. In the case of this study, projections of household income, particularly for renters, identifies in gross terms the market from which the subject submarket draws. The following table illustrates estimated household income distribution for the subject neighborhood.

HOUSEHOLD INCOME DISTRIBUTION

| | 1 Mile Radius | 3 Mile Radius | 5 Mile Radius | Orlando-Kissimmee-Sanford, FL Metropolitan Statistical Area |
|------------------------------------------|---------------|---------------|---------------|-------------------------------------------------------------------|
| Households by Income Distribution (2022) | | | | |
| <\$15,000 | 4.27% | 3.70% | 4.66% | 6.63% |
| \$15,000 - \$24,999 | 6.79% | 5.59% | 6.18% | 6.71% |
| \$25,000 - \$34,999 | 5.11% | 5.63% | 7.59% | 8.11% |
| \$35,000 - \$49,999 | 9.56% | 10.63% | 12.58% | 13.36% |
| \$50,000 - \$74,999 | 20.54% | 23.00% | 23.03% | 19.79% |
| \$75,000 - \$99,999 | 16.85% | 16.01% | 15.20% | 14.51% |
| \$100,000 - \$149,999 | 20.28% | 23.33% | 18.81% | 16.04% |
| \$150,000 - \$199,999 | 7.29% | 5.89% | 5.71% | 7.27% |
| \$200,000+ | 9.22% | 6.22% | 6.25% | 7.57% |

Source: ESRI

The following table illustrates the median and average household income levels for the subject neighborhood.

HOUSEHOLD INCOME LEVELS

| | 1 Mile Radius | 3 Mile Radius | 5 Mile Radius | Orlando-Kissimmee-Sanford, FL Metropolitan Statistical Area |
|-------------------------------|---------------|---------------|---------------|-------------------------------------------------------------------|
| Income | | | | |
| 2022 Median Household Income | \$79,190 | \$76,669 | \$68,962 | \$67,299 |
| 2022 Average Household Income | \$105,787 | \$97,687 | \$93,062 | \$96,122 |
| 2022 Per Capita Income | \$30,468 | \$29,881 | \$29,711 | \$35,616 |

Source: ESRI

An analysis of the income data indicates that the submarket is generally comprised of middle-income economic cohort groups, which include the target groups to which the subject is oriented.

Employment

An employment breakdown typically indicates the working-class characteristics for a given market area. The specific employment population within the indicated radii of the subject is as follows:

| EMPLOYMENT BY INDUSTRY | | | | |
|--------------------------------|---------------|---------------|---------------|-------------------------------------------------------------|
| Occupation (2022) | 1 Mile Radius | 3 Mile Radius | 5 Mile Radius | Orlando-Kissimmee-Sanford, FL Metropolitan Statistical Area |
| Agric/Forestry/Fishing/Hunting | 0.25% | 0.17% | 0.07% | 0.38% |
| Construction | 6.03% | 6.58% | 7.15% | 7.92% |
| Manufacturing | 3.59% | 3.93% | 3.92% | 4.46% |
| Wholesale Trade | 2.54% | 2.44% | 3.02% | 2.50% |
| Retail Trade | 11.71% | 14.14% | 14.03% | 12.44% |
| Transportation/Warehousing | 7.43% | 9.61% | 10.61% | 6.33% |
| Information | 2.54% | 2.14% | 1.91% | 2.02% |
| Finance/Insurance | 3.94% | 3.72% | 3.34% | 4.66% |
| Prof/Scientific/Tech Services | 10.17% | 7.81% | 6.54% | 8.46% |
| Mgmt of Companies/Enterprises | 0.05% | 0.02% | 0.03% | 0.07% |
| Admin/Support/Waste Mgmt Svcs | 5.78% | 5.54% | 5.95% | 5.87% |
| Educational Services | 6.78% | 7.07% | 6.47% | 7.80% |
| Health Care/Social Assistance | 12.26% | 11.45% | 12.10% | 13.21% |
| Arts/Entertainment/Recreation | 8.18% | 6.35% | 5.78% | 5.39% |
| Accommodation/Food Services | 11.27% | 11.77% | 12.59% | 10.34% |
| Other Services (excl Publ Adm) | 3.89% | 3.93% | 3.86% | 4.77% |
| Public Administration | 3.59% | 3.33% | 2.64% | 3.38% |

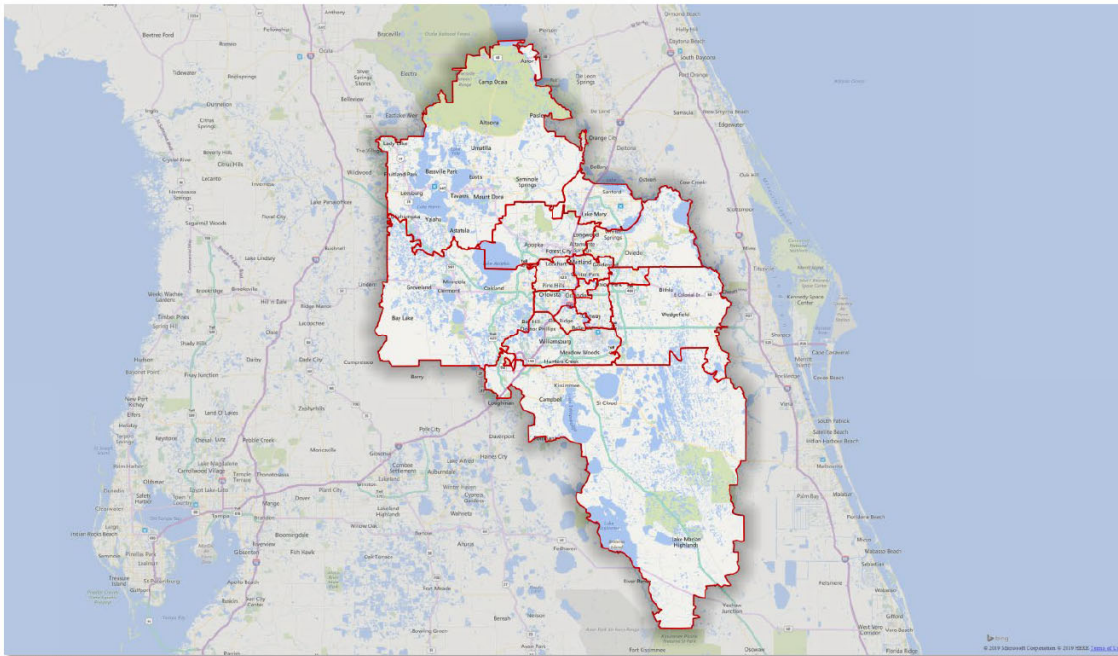
Source: ESRI

The previous table illustrates the employment character of the submarket, indicating a predominantly middle-income employment profile.

Outlook

Based on this analysis, the immediate area surrounding the subject is projected to experience moderate, positive growth relative to households and population into the near future. Given the area demographics, it appears that demand for both comparable surrounding area apartment units and the subject will continue to be favorable.

METROPOLITAN ORLANDO-KISSIMMEE-SANFORD, FL APARTMENT MARKET OVERVIEW



Recent Performance

The following table summarizes historical and projected performance for the overall metropolitan Orlando-Kissimmee-Sanford, FL apartment market, as reported by Axiometrics.

| ORLANDO-KISSIMMEE-SANFORD, FL APARTMENT MARKET | | | | | | | |
|------------------------------------------------|----------------------|------------------------|---------------------------|-----------|-----------------------------------|--------------------------|---------------------------|
| Year Ending | Inventory (Units) | Completions (Units) | Occupied Stock (Units) | Occupancy | Effective Rent (\$/Unit / Mo.) | Effective Rent Change | Net Absorption (Units) |
| 2017 | 221,864 | 6,799 | 213,211 | 96.1% | \$1,196 | 5.87% | 7,596 |
| 2018 | 228,122 | 6,732 | 218,587 | 95.8% | \$1,264 | 4.97% | 5,382 |
| 2019 | 234,895 | 6,773 | 224,795 | 95.7% | \$1,307 | 1.63% | 6,209 |
| 2020 | 242,081 | 7,388 | 229,469 | 94.8% | \$1,268 | -3.08% | 4,667 |
| Q1 2021 | 243,989 | 2,184 | 231,668 | 95.0% | \$1,284 | 1.23% | 2,200 |
| Q2 2021 | 246,338 | 2,349 | 236,780 | 96.1% | \$1,375 | 6.62% | 5,106 |
| Q3 2021 | 248,195 | 2,577 | 242,089 | 97.5% | \$1,511 | 9.61% | 5,308 |
| Q4 2021 | 250,978 | 2,783 | 245,381 | 97.8% | \$1,590 | 4.97% | 3,302 |
| 2021 | 250,978 | 9,893 | 245,381 | 97.8% | \$1,590 | 23.99% | 15,916 |
| Q1 2022 | 252,741 | 1,763 | 247,484 | 97.9% | \$1,657 | 3.39% | 2,092 |
| Q2 2022* | 254,310 | 1,569 | 249,478 | 98.1% | \$1,739 | 4.95% | 2,045 |
| Q3 2022* | 256,353 | 2,043 | 251,739 | 98.2% | \$1,884 | 8.34% | 2,261 |
| Q4 2022* | 260,041 | 3,688 | 253,280 | 97.4% | \$1,959 | 3.98% | 1,541 |
| 2022* | 260,041 | 9,063 | 253,280 | 97.4% | \$1,959 | 23.20% | 7,823 |
| 2023* | 272,995 | 12,954 | 259,345 | 95.0% | \$2,135 | 9.00% | 6,065 |
| 2024* | 280,766 | 7,771 | 266,728 | 95.0% | \$2,225 | 4.20% | 7,383 |
| 2025* | 285,832 | 5,066 | 272,112 | 95.2% | \$2,312 | 3.90% | 5,384 |
| 2026* | 290,537 | 4,705 | 277,172 | 95.4% | \$2,409 | 4.20% | 5,060 |

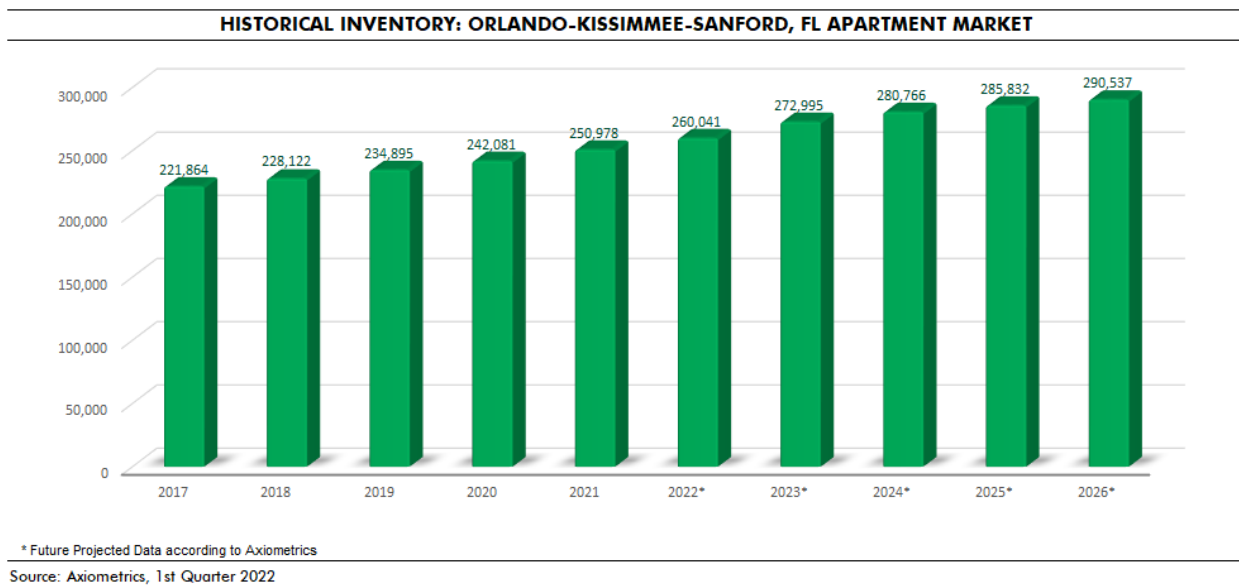
* Future Projected Data according to Axiometrics

Source: Axiometrics, 1st Quarter 2022

The Orlando-Kissimmee-Sanford, FL apartment market consists of approximately 252,741 units of apartment space. The following observations are noted from the table above:

- As of 1st Quarter 2022, there were approximately 247,484 units of occupied apartment space, resulting in an occupancy rate of 97.9% for the metro area. This reflects a small increase from the previous quarter's occupancy of 97.8%, and a small increase from an occupancy rate of 97.8% from the prior year.
- The area experienced positive 2,092 units of net absorption for the current quarter. This indicates a decline from the previous quarter's positive 3,302 units of net absorption, and a decline from the positive 15,916 units of net absorption from the prior year.
- The area had completions of positive 1,763 units for the current quarter, which indicates a decrease from the previous quarter's completions of positive 2,783 units, and indicates a decline from completions of positive 9,893 units from the prior year.
- The area achieved average effective rent of \$1,657 per unit, which indicates an increase from the previous quarter's effective rent of \$1,590 per unit, and an increase from the effective rent of \$1,590 per unit from the prior year.

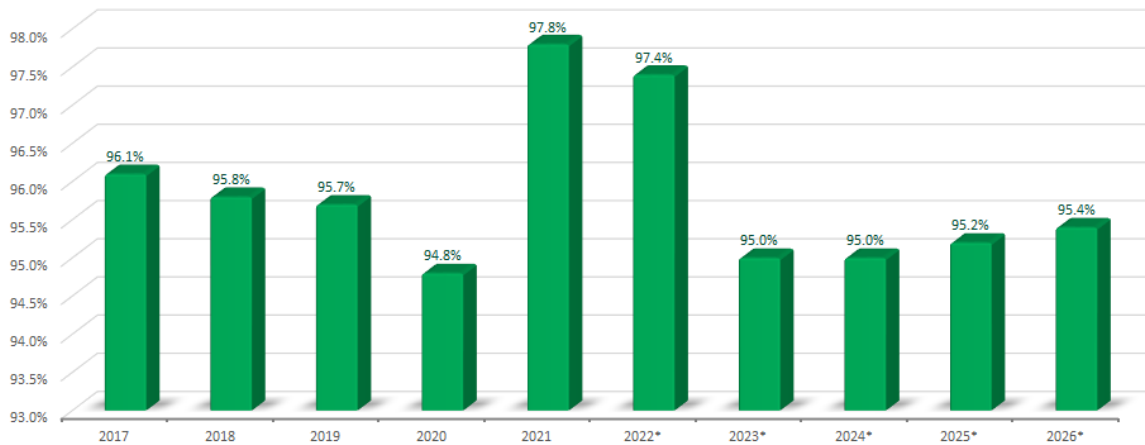
Historical Inventory – Market



Inventory is projected to be 260,041 units at the end of the current year, which represents an increase from the previous year's inventory of 250,978 units. Inventory for next year is projected to be 272,995 units, reflecting an increase from the current year.

Historical Occupancy - Market

HISTORICAL OCCUPANCY: ORLANDO-KISSIMMEE-SANFORD, FL APARTMENT MARKET



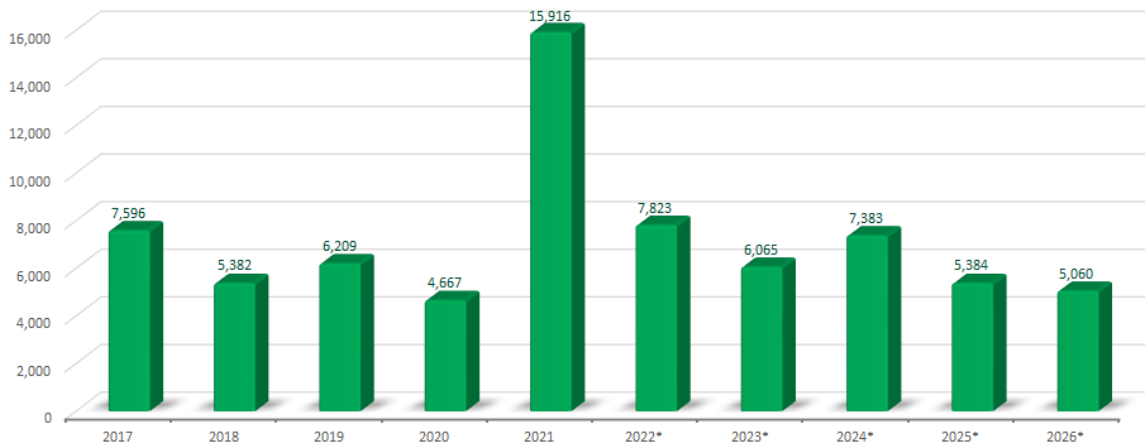
* Future Projected Data according to Axiometrics

Source: Axiometrics, 1st Quarter 2022

At the end of the current year, the occupancy rate is projected to be 97.4%, which reflects a decrease from the 97.8% occupancy rate at the end of the prior year. Occupancy for next year is projected to be 95.0%, reflecting a decrease from the current year.

Historical Net Absorption - Market

HISTORICAL NET ABSORPTION: ORLANDO-KISSIMMEE-SANFORD, FL APARTMENT MARKET



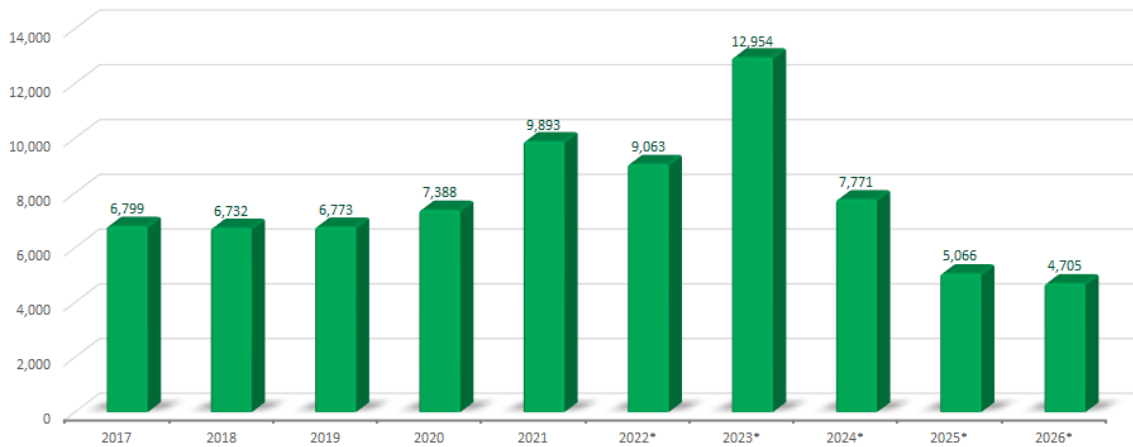
* Future Projected Data according to Axiometrics

Source: Axiometrics, 1st Quarter 2022

At the end of the current year, the area is projected to experience positive 7,823 units of net absorption, which indicates a decline from the positive 15,916 units of net absorption for the previous year. The area is projected to experience positive 6,065 units of net absorption as of the end of next year, which indicates a decline from the current year.

Historical Completions - Market

HISTORICAL COMPLETIONS: ORLANDO-KISSIMMEE-SANFORD, FL APARTMENT MARKET



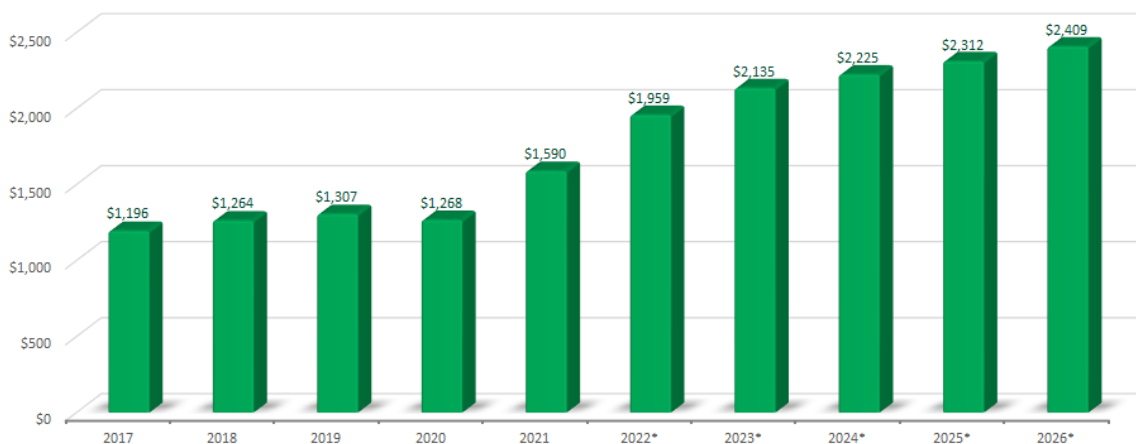
* Future Projected Data according to Axiometrics

Source: Axiometrics, 1st Quarter 2022

The area is projected to achieve completions of positive 9,063 units for the current year, which indicates a decline from the previous year's completions of positive 9,893 units. The area is projected to experience completions of positive 12,954 units as of the end of next year, which indicates an improvement from the current year.

Historical Effective Rent - Market

HISTORICAL EFFECTIVE RENT: ORLANDO-KISSIMMEE-SANFORD, FL APARTMENT MARKET

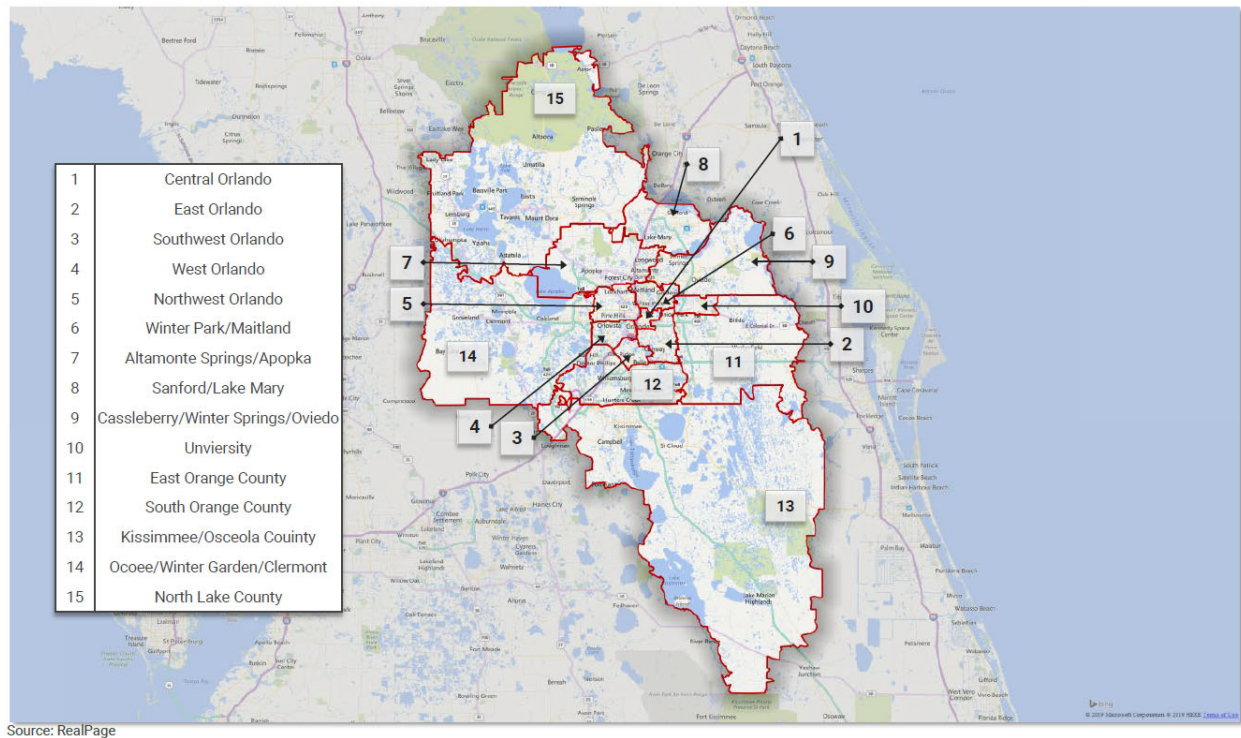


* Future Projected Data according to Axiometrics

Source: Axiometrics, 1st Quarter 2022

The area is projected to achieve average effective rent of \$1,959 per unit at the end of the current year, which indicates an increase from the previous year's effective rent of \$1,590 per unit. The area is projected to achieve effective rent of \$2,135 per unit by the end of next year, indicating an increase from the current year.

SUBMARKET ANALYSIS



SUBMARKET SNAPSHOT

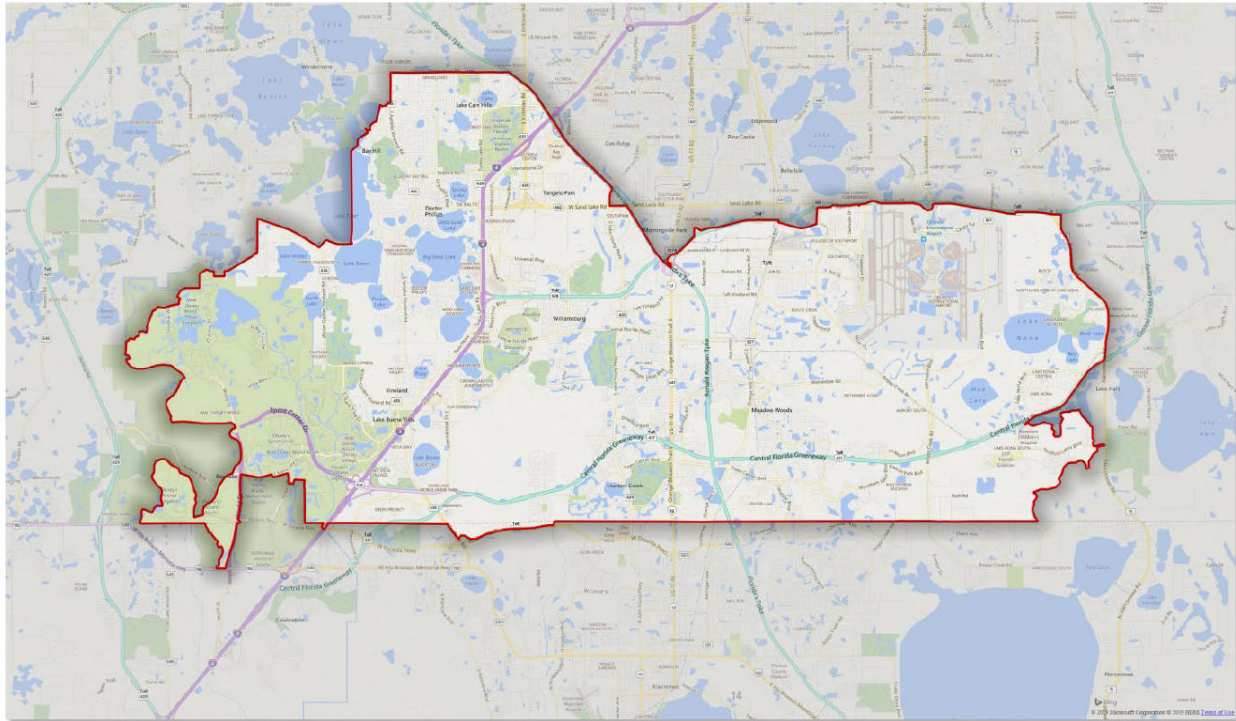
The following table summarizes the supply of apartment units for each submarket within the Orlando-Kissimmee-Sanford, FL market as of 1st Quarter 2022.

| ORLANDO-KISSIMMEE-SANFORD, FL APARTMENT SUBMARKET SNAPSHOT | | | | |
|------------------------------------------------------------|-------------------|----------------------|--------------------------------|-----------|
| Submarket | Inventory (Units) | Completions* (Units) | Effective Rent (\$/Unit / Mo.) | Occupancy |
| Altamonte Springs/Apopka | 16,707 | 573 | \$1,598 | 97.7% |
| Casselberry/Winter Springs/Oviedo | 11,008 | 117 | \$1,672 | 97.4% |
| Central Orlando | 15,176 | 1,461 | \$2,025 | 96.7% |
| East Orange County | 15,036 | 354 | \$1,848 | 97.6% |
| East Orlando | 20,798 | 128 | \$1,520 | 98.4% |
| Kissimmee/Osceola County | 30,948 | 1,699 | \$1,619 | 98.2% |
| North Lake County | 8,368 | 0 | \$1,221 | 99.4% |
| Northwest Orlando | 16,394 | 325 | \$1,412 | 97.8% |
| Ocoee/Winter Garden/Clermont | 15,637 | 928 | \$1,755 | 98.7% |
| Sanford/Lake Mary | 15,384 | 833 | \$1,622 | 97.2% |
| South Orange County | 28,809 | 1,612 | \$1,837 | 97.7% |
| Southwest Orlando | 17,201 | 670 | \$1,499 | 97.9% |
| University | 7,993 | 228 | \$1,583 | 98.5% |
| West Orlando | 18,663 | 322 | \$1,620 | 98.3% |
| Winter Park/Maitland | 14,619 | 222 | \$1,612 | 98.2% |

*Completions include trailing 4 quarters

Source: Axiometrics, 1st Quarter

South Orange County Submarket



Important characteristics of the South Orange County apartment market are summarized below:

| SOUTH ORANGE COUNTY APARTMENT SUBMARKET | | | | | | | |
|-----------------------------------------|----------------------|------------------------|---------------------------|-----------|-----------------------------------|--------------------------|---------------------------|
| Year Ending | Inventory (Units) | Completions (Units) | Occupied Stock (Units) | Occupancy | Effective Rent (\$/Unit / Mo.) | Effective Rent Change | Net Absorption (Units) |
| 2017 | 23,128 | 1,453 | 22,316 | 96.5% | \$1,344 | 5.97% | 1,718 |
| 2018 | 24,851 | 1,723 | 23,698 | 95.4% | \$1,384 | 2.43% | 1,384 |
| 2019 | 25,646 | 795 | 24,528 | 95.6% | \$1,457 | 2.80% | 827 |
| 2020 | 27,142 | 1,496 | 25,573 | 94.2% | \$1,351 | -7.14% | 1,048 |
| Q1 2021 | 27,197 | 55 | 25,818 | 94.9% | \$1,373 | 1.80% | 244 |
| Q2 2021 | 27,285 | 88 | 26,237 | 96.2% | \$1,506 | 9.02% | 418 |
| Q3 2021 | 27,506 | 221 | 26,857 | 97.6% | \$1,688 | 11.42% | 619 |
| Q4 2021 | 28,253 | 747 | 27,501 | 97.3% | \$1,766 | 5.24% | 645 |
| 2021 | 28,253 | 1,111 | 27,501 | 97.3% | \$1,766 | 29.51% | 1,927 |
| Q1 2022 | 28,809 | 556 | 28,135 | 97.7% | \$1,837 | 3.49% | 632 |
| Q2 2022* | 29,460 | 651 | 28,635 | 97.2% | \$1,982 | 7.89% | 489 |
| Q3 2022* | 29,716 | 256 | 28,854 | 97.1% | \$2,158 | 8.88% | 219 |
| Q4 2022* | 30,184 | 468 | 29,128 | 96.5% | \$2,199 | 1.90% | 273 |
| 2022* | 30,184 | 1,931 | 29,128 | 96.5% | \$2,199 | 24.50% | 1,816 |
| 2023* | 32,907 | 2,723 | 30,900 | 93.9% | \$2,337 | 6.30% | 1,736 |
| 2024* | 34,502 | 1,595 | 32,604 | 94.5% | \$2,401 | 2.70% | 1,548 |
| 2025* | 35,615 | 1,113 | 33,727 | 94.7% | \$2,450 | 2.00% | 1,121 |
| 2026* | 36,553 | 938 | 34,689 | 94.9% | \$2,523 | 3.00% | 963 |

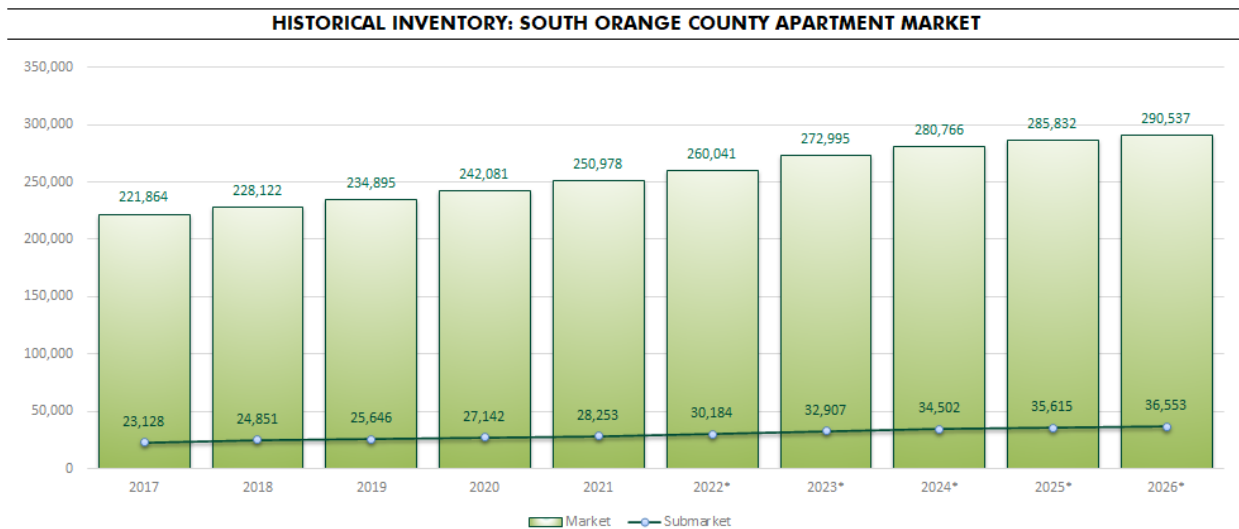
*Future Projected Data according to Axiometrics

Source: Axiometrics, 1st Quarter 2022

The South Orange County apartment submarket consists of approximately 28,809 units of apartment space. The current submarket inventory represents approximately 11.4% of the overall market inventory. The following observations were noted from the table above:

- As of 1st Quarter 2022, there were approximately 28,135 units of occupied apartment space, resulting in an occupancy rate of 97.7% for the submarket. This reflects an increase from the previous quarter's occupancy of 97.3%, and a small increase from an occupancy rate of 97.3% from the prior year. The submarket occupancy is below the 97.9% market occupancy.
- The submarket experienced positive 632 units of net absorption for the current quarter. This indicates a decline from the previous quarter's positive 645 units of net absorption, and a decline from the positive 1,927 units of net absorption from a year ago. The submarket's current net absorption of positive 632 units is below the overall market net absorption of positive 2,092 units.
- The submarket had completions of positive 556 units for the current quarter, which indicates a decrease from the previous quarter's completions of positive 747 units, and an increase from the completions of positive 55 units from the prior year.
- The submarket achieved average effective rent of \$1,837 per unit, which indicates an increase from the previous quarter's effective rent of \$1,766 per unit, and an increase from the effective rent of \$1,766 per unit from the prior year. The submarket's current effective rent of \$1,837 per unit compares favorably with the overall market asking rent of \$1,657 per unit.

Historical Inventory - Submarket

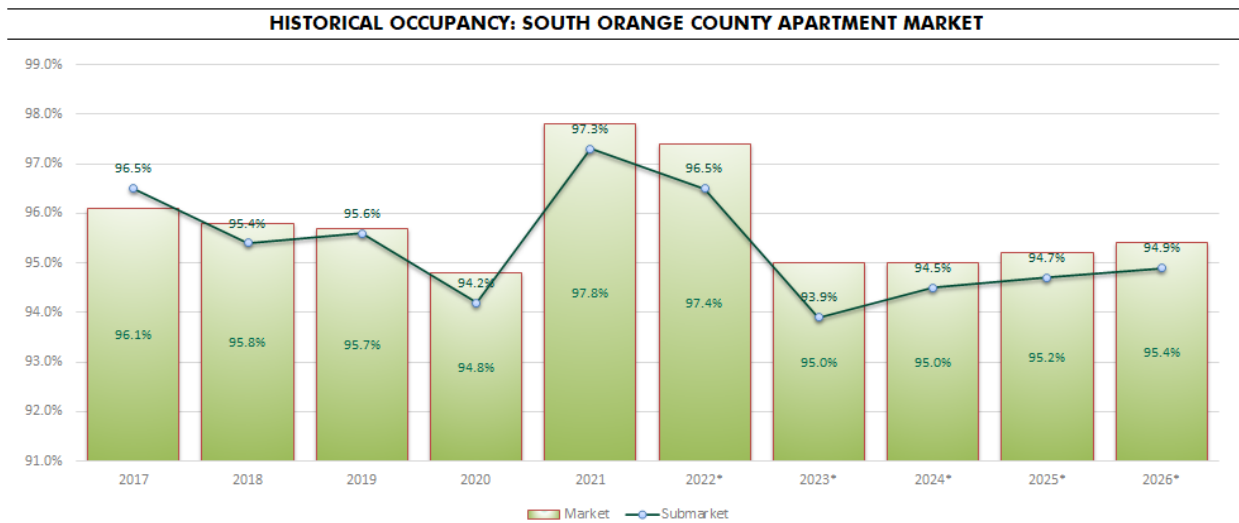


* Future Projected Data according to Axiometrics

Source: Axiometrics, 1st Quarter 2022

Submarket Inventory is projected to be 30,184 units at the end of the current year, which represents an increase from the previous year's submarket inventory of 28,253 units. Inventory for next year is projected to be 32,907 units, reflecting an increase from the current year.

Historical Occupancy - Submarket

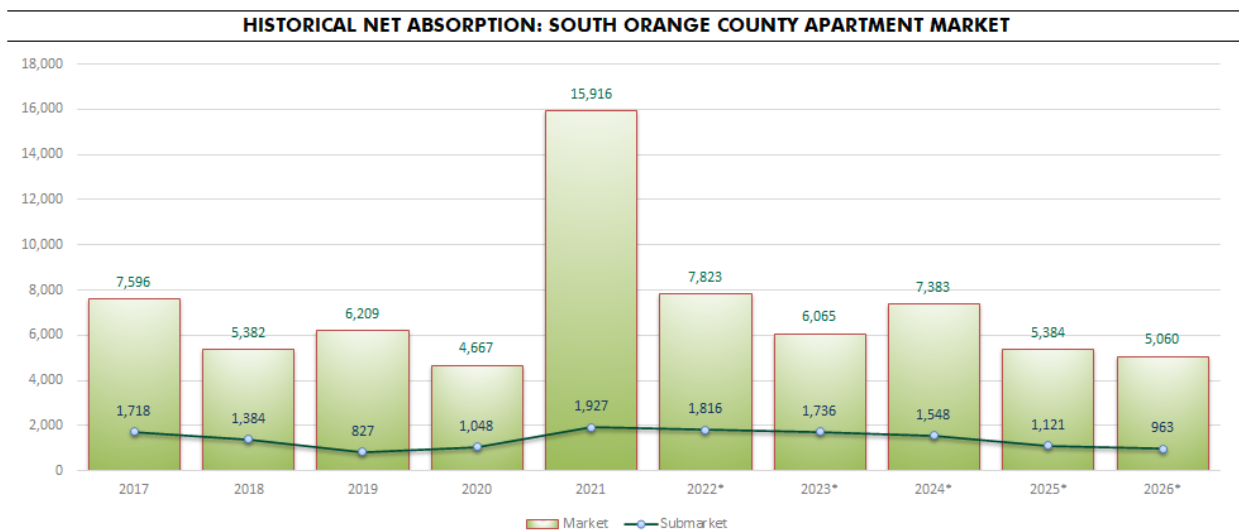


* Future Projected Data according to Axiometrics

Source: Axiometrics, 1st Quarter 2022

Submarket occupancy is projected to be 96.5% at the end of the current year, which represents a decrease from the previous year's submarket occupancy of 97.3%. Submarket occupancy for next year is projected to be 93.9%, reflecting a decrease from the current year.

Historical Net Absorption - Submarket

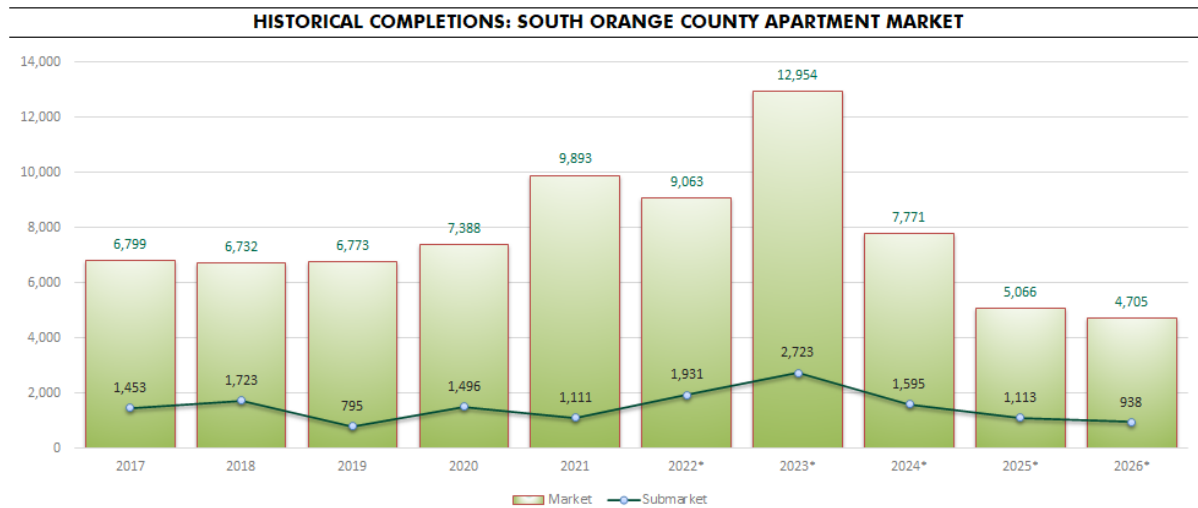


* Future Projected Data according to Axiometrics

Source: Axiometrics, 1st Quarter 2022

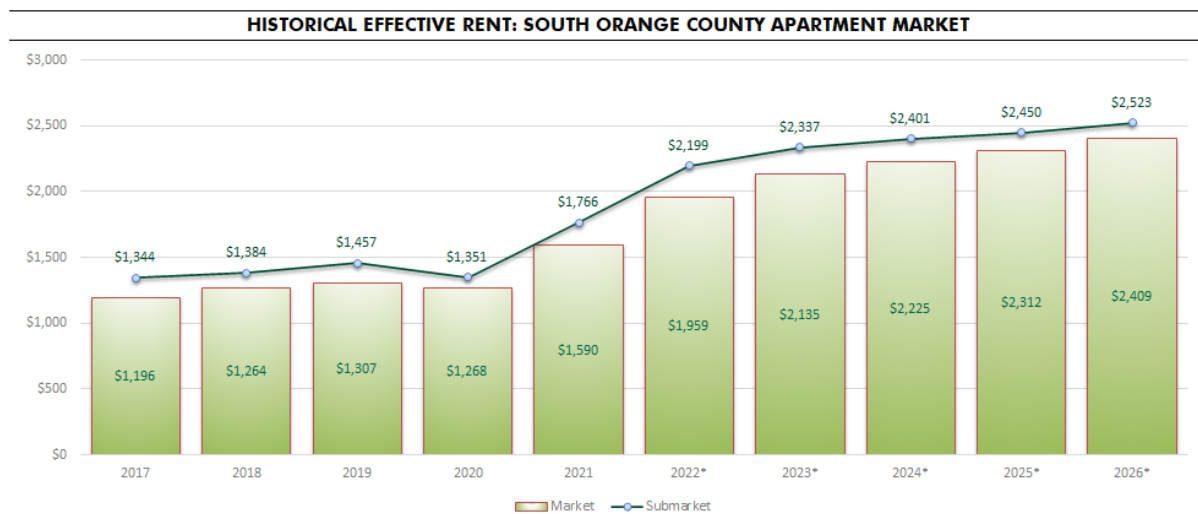
Net absorption in the submarket is projected to be positive 1,816 units at the end of the current year, reflecting a decline from the previous year's net absorption of positive 1,927 units. Net absorption for next year is projected to be positive 1,736 units, indicating a decline from the current year.

Historical Completions - Submarket



The submarket is projected to achieve completions of positive 1,931 units at the end of the current year, which indicates an improvement from the previous year's completions of positive 1,111 units. The submarket is projecting completions of positive 2,723 units for next year, which indicates an improvement from the current year.

Historical Effective Rent - Submarket



The submarket is projected to achieve average effective of \$2,199 per unit at the end of the current year, which represents an increase from the previous year's effective rent of \$1,766 per unit. The submarket is projected to achieve average effective rent of \$2,337 per unit, reflecting an increase from the current year.

National Apartment Market – 2nd Quarter 2022 - PwC Real Estate Investor Survey

Although investors feel that market rent is higher now than pre-pandemic levels, leasing remains robust. “Demand is strong, and rents continue to rise, but some concessions are being offered depending on the location,” says an investor.

- On the transaction side, investors expect total apartment sales to be a little higher in 2022 compared to 2021.
- Underscoring its strength, this market's average year-one market rent change rate rises to 4.10%, the second highest in our Survey this quarter – behind warehouse at 5.36%.
- At the same time, the average overall cap rate inches up to 4.45%. Most investors foresee cap rates holding steady in this sector over the next six months.

FORECAST VALUE CHANGE [NEXT 12 MONTHS]:

Range: (10.0%) – 12.0%

Average: 3.3%

KEY 2Q22 SURVEY STATS***Total Vacancy Assumption:**

Average 4.9% =

Range 1.0% to 12.0%

Months of Free Rent(1):

Average 0.8 =

Range Up to 2

% of participants using 70.0% ▼

Market Conditions Favor:

Buyers 0.0% =

Sellers 60.0% =

Neither 40.0% =

* ▼, ▲, = change from prior quarter (1) on a ten-year lease

Table 29

NATIONAL APARTMENT MARKET

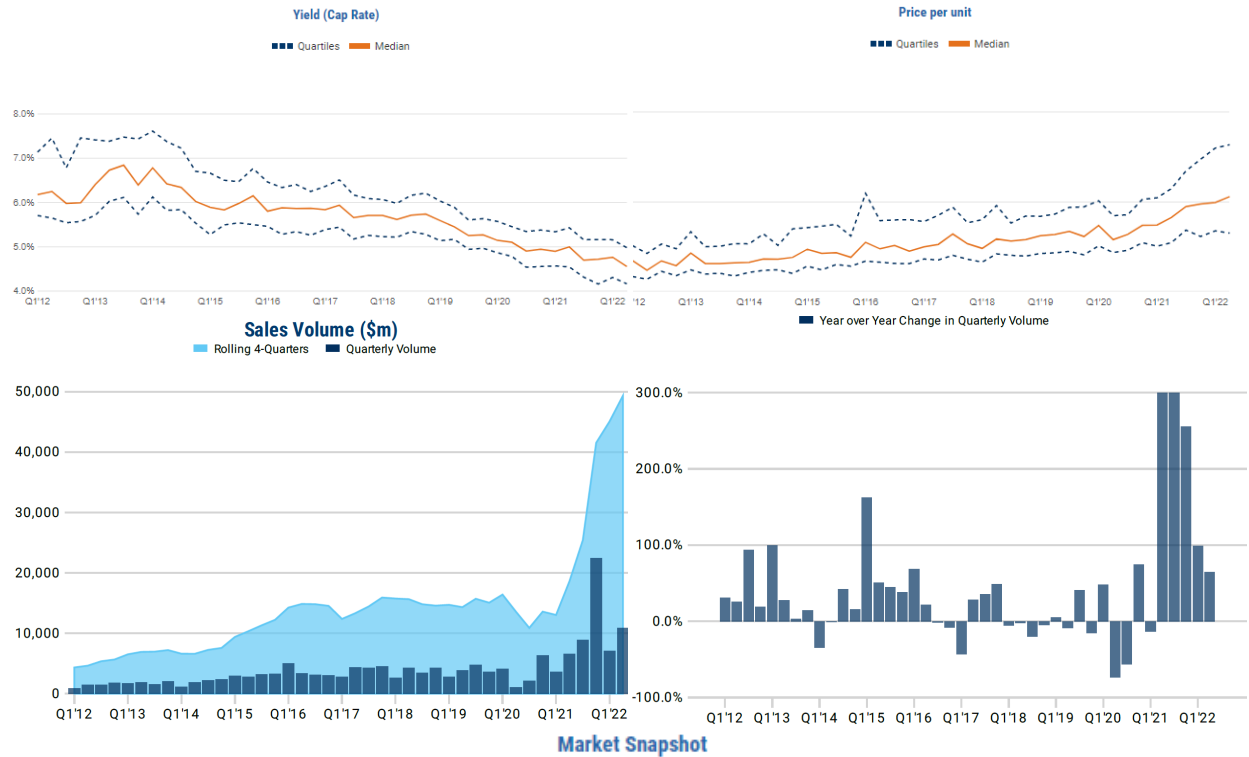
Second Quarter 2022

| | CURRENT | LAST QUARTER | 1 YEAR AGO | 3 YEARS AGO | 5 YEARS AGO |
|-------------------------------------------|----------------|----------------|-----------------|----------------|-----------------|
| DISCOUNT RATE (IRR)^a | | | | | |
| Range | 4.75% – 10.00% | 5.00% – 10.00% | 5.00% – 10.00% | 5.25% – 10.00% | 5.50% – 10.00% |
| Average | 6.72% | 6.62% | 6.69% | 7.11% | 7.28% |
| Change (Basis Points) | | + 10 | + 3 | - 39 | - 56 |
| OVERALL CAP RATE (OAR)^a | | | | | |
| Range | 3.00% – 7.00% | 3.00% – 7.00% | 3.50% – 7.00% | 3.50% – 7.00% | 3.50% – 8.00% |
| Average | 4.45% | 4.40% | 4.96% | 5.14% | 5.40% |
| Change (Basis Points) | | + 5 | - 51 | - 69 | - 95 |
| RESIDUAL CAP RATE | | | | | |
| Range | 3.50% – 7.00% | 3.50% – 7.00% | 4.00% – 7.00% | 4.00% – 7.00% | 4.50% – 8.00% |
| Average | 4.76% | 4.81% | 5.31% | 5.47% | 5.82% |
| Change (Basis Points) | | - 5 | - 55 | - 71 | - 106 |
| MARKET RENT CHANGE^b | | | | | |
| Range | 0.00% – 15.00% | 0.00% – 15.00% | (5.00%) – 5.00% | 0.00% – 5.00% | (1.00%) – 5.00% |
| Average | 4.10% | 3.84% | 1.28% | 2.48% | 2.64% |
| Change (Basis Points) | | + 26 | + 282 | + 162 | + 146 |
| EXPENSE CHANGE^b | | | | | |
| Range | 0.00% – 8.00% | 0.00% – 6.00% | 0.00% – 8.00% | 0.00% – 3.00% | 2.00% – 3.00% |
| Average | 3.20% | 3.00% | 3.03% | 2.59% | 2.69% |
| Change (Basis Points) | | + 20 | + 17 | + 61 | + 51 |
| MARKETING TIME^c | | | | | |
| Range | 1 – 12 | 1 – 12 | 1 – 12 | 1 – 9 | 1 – 9 |
| Average | 4.3 | 4.3 | 4.4 | 3.6 | 3.8 |
| Change (▼, ▲, =) | | = | ▼ | ▲ | ▲ |

a. Rate on unleveraged, all-cash transactions b. Initial rate of change c. In months

Real Capital Analytics – Trends & Trades

The following charts, provided by Real Capital Analytics, summarize cap rates, pricing and volume trends for apartment properties within Florida from First Quarter 2012 to the Second Quarter 2022.



Market Snapshot

| | Last Four Quarters | YOY Change | Q2 '22 | YOY Change | Q3 '22 to Date & Pending |
|----------------------------|--------------------|------------|------------|------------|--------------------------|
| Volume (\$m) | | | | | |
| Individual Property Volume | \$33,022.4 | 123.5% | \$7,565.2 | 40.4% | \$402.6 |
| Portfolio Volume | \$16,322.5 | 326.2% | \$3,299.3 | 172.5% | \$1,091.5 |
| Total Volume | \$49,344.8 | 165.2% | \$10,864.5 | 64.6% | \$1,494.1 |
| # Props | 1,079 | 58.9% | 242 | 2.5% | 17 |
| Units | 199,983 | 90.6% | 42,804 | 22.1% | 4,693 |
| Pricing | | | | | |
| Avg Price Per unit | \$244,903 | 36.3% | \$283,991 | 41.7% | \$280,718 |
| Avg Cap Rate | 4.7% | -28 bps | 4.7% | -38 bps | |

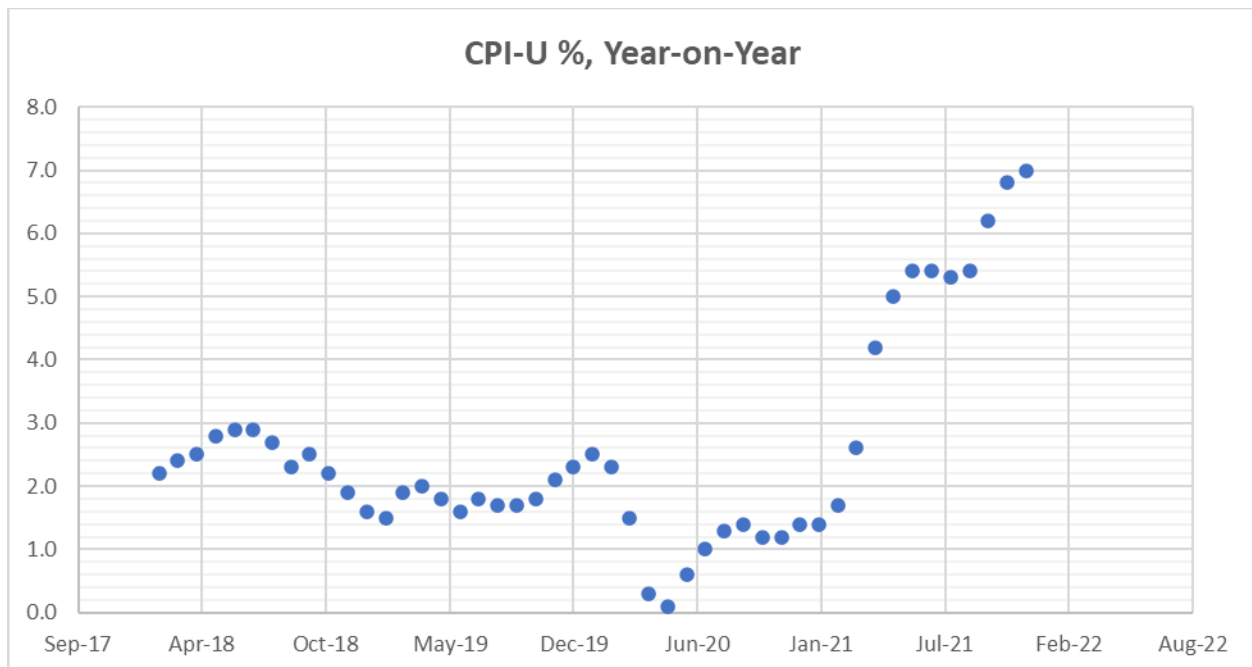
As shown above, state average pricing continues to increase as cap rates decline. Overall sales volume for Second Quarter 2022 was above Second Quarter 2021 at the state level.

THE PERSISTENT LOW INFLATION ERA COMES TO AN END

2021 marked a pivotal year for users of appraisal services. For almost three decades, through 2020, strong awareness of market participant inflation expectations was not necessary. Beginning in 2021, it is.

The twenty-nine-year period ending in 2020 was an era of low inflation. During this era, the annual CPI for All Urban Consumers (CPI-U) ranged from -0.9% (2009) to 3.8% (2008), with a mean of 2.3%. During the 348 months of the low inflation era, year-on-year monthly CPI-U exceeded 4% just fourteen times. Monthly CPI-U never exceeded 4% for more than four consecutive months.

In 2021, the low-inflation era ended. As of December 2021, CPI-U had exceeded 4% for nine consecutive months, reaching 7.0%, with an upward trend.



Source: data.bls.gov

During much of 2021, many policymakers and pundits argued that emergent inflation was “transitory” and would quickly subside. By year-end 2021, advocates of “transitory” inflation had largely capitulated that position in the face of mounting evidence to the contrary. The inflation discussion moved from transitory/not transitory to “how high” and “how long” would the higher-inflation period persist. Most forecasts of “how long” are measured in years.

As of late 2021, market participants show little evidence of revising valuation modeling to reflect changes in inflation expectations. Some market participants express the position that for some property types, inflation risk is less of a concern as it is mitigated by lease structure or borne by tenants, e.g.,

- short-term leased properties like apartments and hospitality
- investment properties with expenses passed through to tenants, relatively short leases and/or periodic adjustments to market rent

Previous experience has shown that consumer and investor behavior can change quickly with respect to rising inflation expectations. In an era of inflation, real (i.e., inflation adjusted) property markets have the potential for increased volatility, with the possibility for negative price movements relatively quickly, particularly if investors' inflation-expectation mindset shifts. Users of appraisal services are cautioned that in such an environment, vigilance of such mindset shifts is required, particularly:

- the more time that has passed since the date of valuation
- for property types most negatively impacted by inflation (e.g., rent-controlled apartments, investment properties with long-term fixed rent increases or value concentrated in the residual resale, etc.)
- Development sites, or properties under construction where rapidly rising construction costs could impact project viability.

Based on the foregoing, it is recommended that the client keep the collateral under frequent review and seek advice as we continue to see changes in inflation and how market participants are responding to such changes. Lending and investment caution is advised in this regard.

COMPETITIVE PROPERTIES

Comparable properties were surveyed in order to identify the current occupancy within the competitive market. The comparable data is summarized in the following table:

| SUMMARY OF COMPARABLE MULTIFAMILY RENTALS | | | |
|-------------------------------------------|-----------------------------|-------------------------------------------------|-----------|
| Comp. No. | Name | Location | Occupancy |
| 1 | Addison Gateway | 7200 N Frontage Road, Orlando, FL | 57% |
| 2 | The Morgan | 6331 Corporate Centre Boulevard, Orlando, FL | 95% |
| 3 | BellaNova at Jubilee Park | 7802 Jubilee Park Boulevard, Orlando, FL | 94% |
| 4 | Oasis at Moss Park Preserve | 10000 Davis Creek Circle, Orlando, FL | 96% |
| 5 | Cortland Nona | 12035 Pioneers Way, Orlando, FL | 96% |
| 6 | Bainbridge at Nona Place | 12855 Sunstone Avenue, Orlando, FL | 97% |
| 7 | Lake Nona Ariel | 14001 Benvolio Circle, Orlando, FL | 97% |
| 8 | Linden On The GreeneWay | 13000 Breaking Dawn Drive, Orlando, FL | 94% |
| Subject | Ascend South Creek | 3060 Southcreek Boulevard, Orlando, Florida | 85% |
| Compiled by CBRE | | | |

The majority of comparable properties surveyed reported occupancy rates of 94% or better, and all are currently in good to excellent condition. Comparable One is currently in its initial lease-up and has not yet reached a stabilized occupancy level.

SUBJECT ANALYSIS

Occupancy

Based on the foregoing analysis, CBRE, Inc.'s conclusion of stabilized occupancy for the subject is illustrated in the following table. This estimate considers both the physical and economic factors of the market.

| OCCUPANCY CONCLUSIONS | |
|--------------------------------|-------|
| Orlando MSA | 97.9% |
| South Orange County Submarket | 97.7% |
| Rent Comparables (Stabilized) | 95.6% |
| Subject's Current Occupancy | 85.0% |
| Subject's Stabilized Occupancy | 96.0% |
| Compiled by CBRE | |

Our estimate assumes prudent management and is consistent with the historical occupancies indicated by the rent comparables, as well as the overall market and submarket data.

The improvements were 85.0% leased as of the date of the rent roll (as of July 5, 2022). Based upon the subject's absorption trend, we anticipate that the property will reach a stabilized occupancy level in less than 1 month and that there would be no discernable lease-up discount. As such, our concluded As Is value estimate for the subject is considered to be an As Stabilized value estimate.

CONCLUSION

In general, the area apartment market and the local submarket are exhibiting stabilized vacancy levels and moderate rent growth. As such, the local submarket should maintain a relatively stable occupancy position in the near term. The long-term projection for the subject submarket is for continued moderate growth in rental rates.

With respect to the subject property in particular, we believe the subject is reasonably well located for an apartment project. The site is conveniently located with respect to employment centers and major roadways, and surrounding apartment developments are experiencing good levels of demand. Based upon our analysis, the subject property should experience good market acceptance.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

AS VACANT

Legal Permissibility

The legally permissible uses were discussed in the Site Analysis and Zoning Sections.

Physical Possibility

The subject is adequately served by utilities, and has an adequate shape and size, sufficient access, etc., to be a separately developable site. There are no known physical reasons why the subject site would not support any legally probable development (i.e. it appears adequate for development).

Existing structures on similar sites provides additional evidence for the physical possibility of development.

Financial Feasibility

The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. As discussed in the market analysis of this report, the subject apartment market is generally stabilized. New apartment development has been occurring in this market over the past several years as rental rates and occupancy levels have generally rebounded to levels that support new construction. Based upon our analysis, it appears that development within the subject's immediate submarket would be feasible based upon current rent and occupancy levels.

Maximum Productivity - Conclusion

The final test of highest and best use of the site as if vacant is that the use be maximally productive, yielding the highest return to the land.

Based on the information presented above and upon information contained in the market and neighborhood analysis, we conclude that the highest and best use of the subject as if vacant would be the development of a multifamily property. Our analysis of the subject and its respective market characteristics indicate the most likely buyer, as if vacant, would be an investor (land speculation) or a developer.

AS IMPROVED

Legal Permissibility

The site has been improved with an multifamily development that is a legal, conforming use.

Physical Possibility

The layout and positioning of the improvements are considered functional for multifamily use. While it would be physically possible for a wide variety of uses, based on the legal restrictions and the design of the improvements, the continued use of the property for multifamily users would be the most functional use.

Financial Feasibility

The financial feasibility of an multifamily property is based on the amount of rent which can be generated, less operating expenses required to generate that income; if a residual amount existing, then the land is being put to a productive use. Based upon the income capitalization approach conclusion, the subject is producing a positive net cash flow and continued utilization of the improvements for multifamily purposes is considered financially feasible.

Maximum Productivity - Conclusion

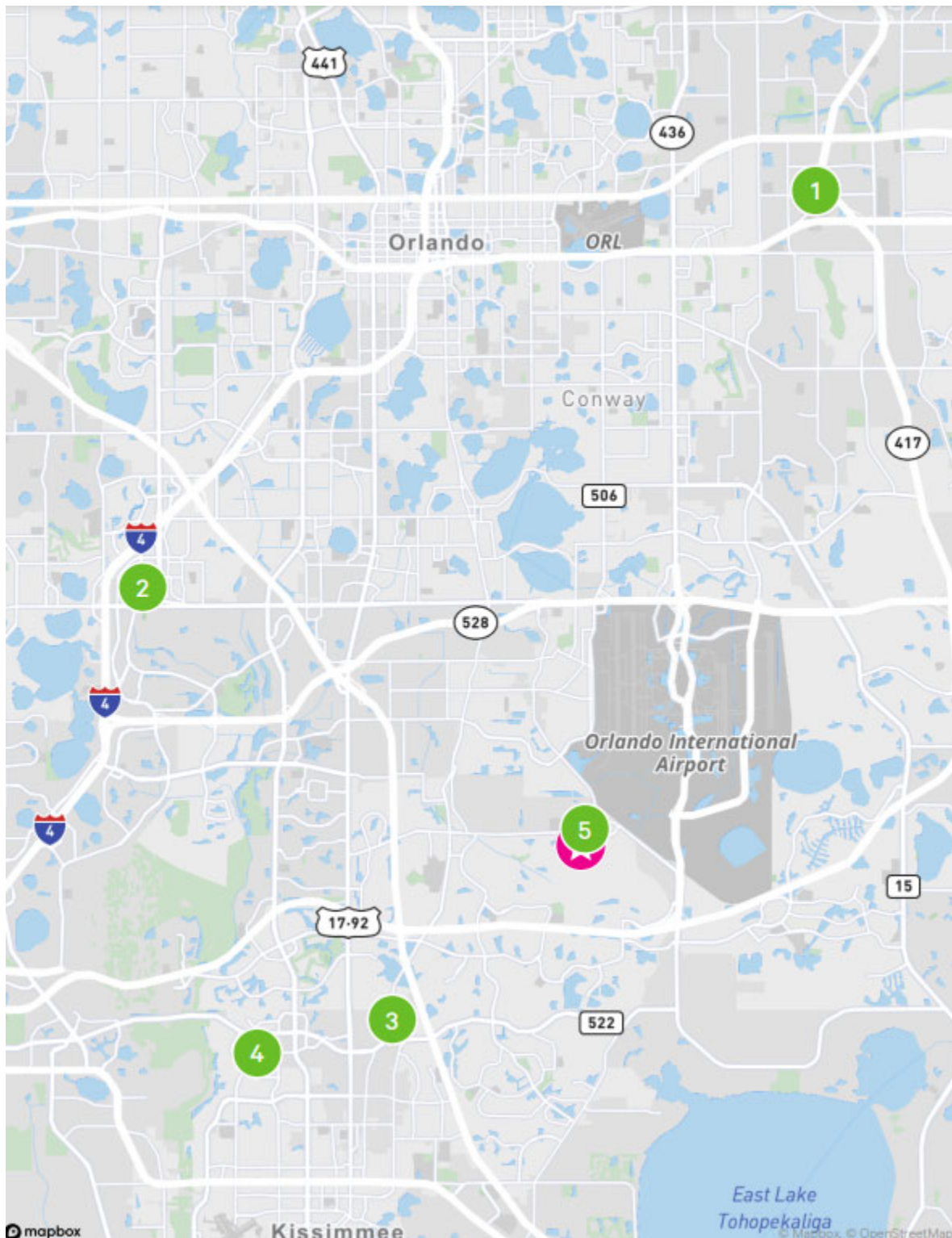
As shown in the applicable valuation sections, buildings that are similar to the subject have been acquired or continue to be used by multifamily owners/tenants. None of the comparable buildings have been acquired for conversion to an alternative use. The most likely buyer for the subject property is as follows:

- Investor-National

Based on the foregoing, the highest and best use of the property, as improved, is consistent with the existing use, as an multifamily development.

Land Value

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.



| SUMMARY OF COMPARABLE LAND SALES | | | | | | | | | | |
|----------------------------------|--------------------------------------------------------------------------------|-------------|--------|--------------------|-------------------|----------------------------------|--------------|---------------|-----------------|---------------------|
| No. | Property Location | Transaction | | Proposed Use | Actual Sale Price | Adjusted Sale Price ¹ | Size (Acres) | Density (UPA) | Allowable Units | Price Per Bldg Unit |
| | | Type | Date | | | | | | | |
| 1 | Northwest quadrant of Valencia College Lane & State Road 417 Orlando, FL 32825 | Sale | Mar-22 | Apartments | \$12,850,000 | \$12,850,000 | 23.30 | 17.17 | 400 | \$32,125 |
| 2 | 7575 Universal Boulevard Orlando, FL 32819 | Sale | Feb-22 | Apartments | \$12,800,000 | \$12,800,000 | 13.18 | 27.85 | 367 | \$34,877 |
| 3 | SEC Orange Ave & Mary Louis Ln Kissimmee, FL 34744 | Sale | Nov-21 | Apartments | \$11,450,000 | \$11,450,000 | 16.50 | 27.15 | 448 | \$25,558 |
| 4 | Northeast Corner of Dyer Boulevard and Ball Park Road Kissimmee, FL 34741 | Sale | Aug-21 | 400 Unit Apartment | \$9,000,000 | \$9,000,000 | 19.18 | 20.86 | 400 | \$22,500 |
| 5 | 4400 Wetherbee Road Orlando, FL 32824 | Sale | May-21 | Apartments | \$5,544,000 | \$5,544,000 | 13.90 | 18.13 | 252 | \$22,000 |
| Subject | 3060 Southcreek Boulevard, Orlando, Florida | --- | --- | Multifamily | --- | --- | 24.85 | 12.07 | 300 | --- |

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject and were selected from the region. These sales were chosen based upon their location, size and proposed use as multifamily projects.

DISCUSSION/ANALYSIS OF LAND SALES

Land Sale One

This comparable represents 23.3 acres located at the northwest quadrant of Valencia College Lane and State Road 417 in Orlando, Florida. The site's shape is irregular and its topography is described as generally level. The parcel exhibits frontage along Valencia College Lane. The property use at the time of sale was indicated as vacant land. The site is zoned Planned Development, and the proposed use was reported as apartments. All utilities were available to the site. The property sold in March 2022 for \$12,850,000, or \$32,125 per proposed unit (\$551,502 per acre, \$12.66 per square foot). 400 units are proposed, for an overall density of 17.17 units per acre.

The adjustment for location was warranted due to surrounding demographics and proximity to demand drivers. Therefore, an upward adjustment was judged proper for this comparable. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Land Sale Two

This comparable represents 13.18 acres at 7575 Universal Boulevard, located on the southeast corner of Universal Boulevard and Carrier Drive in Orlando, Florida. The site's shape is irregular and its topography is described as generally level. The parcel exhibits frontage along Universal Boulevard and Carrier Drive. The property use at the time of sale was indicated as vacant /

office. The site is zoned AC-3/SP, and the proposed use was reported as apartments. All utilities were available to the site. The property sold in February 2022 for \$12,800,000, or \$34,877 per proposed unit (\$971,168 per acre, \$22.29 per square foot). 367 units are proposed, for an overall density of 27.85 units per acre.

The adjustment for location was warranted due to surrounding demographics and proximity to demand drivers. Therefore, a downward adjustment was judged proper for this comparable. With respect to zoning/density, this comparable was considered inferior in this aspect and received an upward adjustment because of its higher density. Overall, the adjustments applied to this comparable resulted in a net adjustment of zero, whereby the property was deemed similar in comparison to the subject.

Land Sale Three

This comparable represents 16.5 acres located along the east side of Orange Avenue, just north of Osceola Parkway and adjacent to the TupperWare SunRail Station in Kissimmee, FL. The site's shape is irregular and its topography is described as level, at street grade. The parcel exhibits frontage along Orange Avenue. The property use at the time of sale was indicated as vacant land. The site is zoned PD, and the proposed use was reported as apartments. All utilities were available to the site. The property sold in November 2021 for \$11,450,000, or \$25,558 per proposed unit (\$693,939 per acre, \$15.93 per square foot). 448 units are proposed, for an overall density of 27.15 units per acre.

The upward market conditions (time) adjustment reflects the improved market conditions since the date of sale. The adjustment for location was warranted due to surrounding demographics and proximity to demand drivers. Therefore, an upward adjustment was judged proper for this comparable. With respect to zoning/density, this comparable was considered inferior in this aspect and received an upward adjustment because of its higher density. An utilities/site improvements category adjustment was considered appropriate for this comparable given the site improvements already completed at the date of sale. Because of this superior trait, a downward adjustment was considered appropriate. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Land Sale Four

This comparable represents 19.18 acres located at the northeast corner of Dyer Boulevard and Ball Park Road in Kissimmee, Florida. The site's shape is irregular and its topography is described as generally level. The parcel exhibits frontage along Dyer Boulevard and Ball Park Road. The property use at the time of sale was indicated as vacant land. The site is zoned PUD, and the proposed use was reported as a 400 unit apartment complex. All utilities were available to the site. The property sold in August 2021 for \$9,000,000, or \$22,500 per proposed unit (\$469,239 per acre, \$10.77 per square foot). 400 units are proposed, for an overall density of 20.86 units per acre.

The upward market conditions (time) adjustment reflects the improved market conditions since the date of sale. The adjustment for location was warranted due to surrounding demographics and proximity to demand drivers. Therefore, an upward adjustment was judged proper for this comparable. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Land Sale Five

This comparable represents 13.9 acres at 4400 Wetherbee Road, located at the northwest corner of Wetherbee Road and Airport Park Drive, just west of Boggy Creek Road in Orlando, Florida. The site's shape is irregular and its topography is described as generally level. The parcel exhibits frontage along Wetherbee Road and Airport Park Drive. The property use at the time of sale was indicated as vacant land. The site is zoned PD, and the proposed use was reported as apartments. All utilities were available to the site. The property sold in May 2021 for \$5,544,000, or \$22,000 per proposed unit (\$398,849 per acre, \$9.16 per square foot). 252 units are proposed, for an overall density of 18.13 units per acre.

The upward market conditions (time) adjustment reflects the improved market conditions since the date of sale. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

| LAND SALES ADJUSTMENT GRID | | | | | | |
|-------------------------------------|-----------------|-----------------|-----------------|--------------------|-----------------|-------------|
| Comparable Number | 1 | 2 | 3 | 4 | 5 | Subject |
| Transaction Type | Sale | Sale | Sale | Sale | Sale | --- |
| Transaction Date | Mar-22 | Feb-22 | Nov-21 | Aug-21 | May-21 | --- |
| Proposed Use | Apartments | Apartments | Apartments | 400 Unit Apartment | Apartments | Multifamily |
| Actual Sale Price | \$12,850,000 | \$12,800,000 | \$11,450,000 | \$9,000,000 | \$5,544,000 | --- |
| Adjusted Sale Price ¹ | \$12,850,000 | \$12,800,000 | \$11,450,000 | \$9,000,000 | \$5,544,000 | --- |
| Size (Acres) | 23.30 | 13.18 | 16.50 | 19.18 | 13.90 | 24.85 |
| Size (SF) | 1,014,948 | 574,121 | 718,740 | 835,481 | 605,484 | 1,082,466 |
| Density (UPA) | 17.17 | 27.85 | 27.15 | 20.86 | 18.13 | 12.07 |
| Allowable Units | 400 | 367 | 448 | 400 | 252 | 300 |
| Price Per Unit | \$32,125 | \$34,877 | \$25,558 | \$22,500 | \$22,000 | --- |
| Price (\$ Per Unit) | \$32,125 | \$34,877 | \$25,558 | \$22,500 | \$22,000 | |
| Property Rights Conveyed | 0% | 0% | 0% | 0% | 0% | |
| Financing Terms ¹ | 0% | 0% | 0% | 0% | 0% | |
| Conditions of Sale | 0% | 0% | 0% | 0% | 0% | |
| Market Conditions (Time) | 0% | 0% | 5% | 5% | 5% | |
| Subtotal | \$32,125 | \$34,877 | \$26,836 | \$23,625 | \$23,100 | |
| Size | 0% | 0% | 0% | 0% | 0% | |
| Shape | 0% | 0% | 0% | 0% | 0% | |
| Corner | 0% | 0% | 0% | 0% | 0% | |
| Frontage | 0% | 0% | 0% | 0% | 0% | |
| Topography | 0% | 0% | 0% | 0% | 0% | |
| Location | 5% | -5% | 5% | 5% | 0% | |
| Zoning/Density | 0% | 5% | 5% | 0% | 0% | |
| Utilities/Site Improvements | 0% | 0% | -5% | 0% | 0% | |
| Highest & Best Use | 0% | 0% | 0% | 0% | 0% | |
| Total Other Adjustments | 5% | 0% | 5% | 5% | 0% | |
| Value Indication for Subject | \$33,731 | \$34,877 | \$28,178 | \$24,806 | \$23,100 | |
| Absolute Adjustment | 5% | 10% | 20% | 10% | 5% | |

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

Overall, each of the comparables were deemed similar with reasonable required adjustments. Considering greater emphasis on the most recent sales data, a value indication at the middle/upper portion of the adjusted range was deemed reasonable.

CONCLUSION

The following table presents the valuation conclusion:

| CONCLUDED LAND VALUE | | | | |
|-------------------------|---|---------------|---|--------------------|
| \$ Per Unit | | Subject Units | | Total |
| \$28,000 | x | 300 | = | \$8,400,000 |
| \$32,000 | x | 300 | = | \$9,600,000 |
| Indicated Value: | | | | \$9,000,000 |
| (Rounded \$ Per Unit) | | | | \$30,000 |
| Compiled by CBRE | | | | |

Cost Approach

In estimating the replacement cost new for the subject, the following methods/data sources have been utilized (where available):

- the comparative unit method, utilizing the Marshall Valuation Service (MVS) cost guide, published by Marshall and Swift, LLC;
- the subject's actual construction costs (where available); and
- actual/budget construction cost figures available for comparable properties.

MARSHALL VALUATION SERVICE

Direct Cost

Salient details regarding the direct costs are summarized in the Cost Approach Conclusion at the end of this section. The MVS cost estimates include the following:

1. average architect's and engineer's fees for plans, plan check, building permits and survey(s) to establish building line;
2. normal interest in building funds during the period of construction plus a processing fee or service charge;
3. materials, sales taxes on materials, and labor costs;
4. normal site preparation including finish grading and excavation for foundation and backfill;
5. utilities from structure to lot line figured for typical setback;
6. contractor's overhead and profit, including job supervision, workmen's compensation, fire and liability insurance, unemployment insurance, equipment, temporary facilities, security, etc.;
7. site improvements (included as lump sum additions); and
8. initial tenant improvement costs are included in MVS cost estimate. However, additional lease-up costs such as advertising, marketing and leasing commissions are not included.

Base building costs (direct costs) are adjusted to reflect the physical characteristics of the subject. Making these adjustments, including the appropriate local and current cost multipliers, the direct building cost is indicated.

Additions

Items not included in the direct building cost estimate include parking and walks, signage, landscaping, and miscellaneous site improvements. The cost for these items is estimated separately using the segregated cost sections of the MVS cost guide.

Indirect Cost Items

Several indirect cost items are not included in the direct building cost figures derived through the MVS cost guide. These items include developer overhead (general and administrative costs), property taxes, legal and insurance costs, local development fees and contingencies, lease-up and marketing costs and miscellaneous costs.

MVS Conclusion

The concluded direct and indirect building cost estimates obtained via the MVS cost guide are illustrated as follows:

| MARSHALL VALUATION SERVICE COST SCHEDULE | | | |
|---------------------------------------------------------------------|--------------------------------------------|----------------------|--------------|
| Primary Building Type: | Multifamily | Height per Story: | 9' |
| Effective Age: | 0 YRS | Number of Buildings: | 18 |
| Condition: | New | Gross Building Area: | 378,109 SF |
| Exterior Wall: | Frame/Stucco/Siding | Net Rentable Area: | 304,260 SF |
| Number of Units: | 300 | Average Unit Size: | 1,014 SF |
| Number of Stories: | 3 | | |
| MVS Sec/Page | | 12/16/D | 12/35/D |
| Quality/Bldg. Class | | Good/D | Good/D |
| Building Component | | Apartments | Garages |
| Component Sq. Ft. | | 369,169 SF | 8,940 SF |
| Base Square Foot Cost | | \$107.00 | \$33.50 |
| Square Foot Refinements | | | |
| Appliances | | \$2.84 | \$0.00 |
| Sprinklers | | \$2.50 | \$2.50 |
| Garage Doors | | \$0.00 | \$2.73 |
| Subtotal | | \$112.34 | \$38.73 |
| Height and Size Refinements | | | |
| Number of Stories Multiplier | | 1.000 | 1.000 |
| Height per Story Multiplier | | 1.000 | 1.000 |
| Floor Area Multiplier | | 0.927 | 1.000 |
| Subtotal | | \$104.14 | \$38.73 |
| Cost Multipliers | | | |
| Current Cost Multiplier | | 1.36 | 1.36 |
| Local Multiplier | | 0.98 | 0.98 |
| Final Square Foot Cost | | \$138.80 | \$51.61 |
| Base Component Cost | | \$51,241,366 | \$461,435 |
| Base Building Cost | (via Marshall Valuation Service cost data) | | \$51,702,801 |
| Additions | | | |
| Signage, Landscaping & Misc. Site Improvements (not included above) | | | \$1,250,000 |
| Parking/Walks (not included above) | | | \$750,000 |
| Other | | | \$0 |
| Direct Building Cost | | | \$53,702,801 |
| Indirect Costs | 25.0% of Direct Building Cost | | \$13,425,700 |
| Direct and Indirect Building Cost | | | \$67,128,502 |
| Rounded | | | \$67,129,000 |
| Compiled by CBRE | | | |

ACTUAL/BUDGET COMPARABLE CONSTRUCTION COSTS

Comparable cost information on a number of comparable properties are illustrated in the following table.

| | CONSTRUCTION COSTS | | | |
|-----------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|--------------|
| Comparable: | 1 | 2 | 3 | Average |
| Property Type | 3-Story Walk-Up, Exterior Corridors, Surface Parking | 3-Story Walk-Up, Exterior Corridors, Surface Parking | 3-Story Walk-Up, Exterior Corridors, Surface Parking | |
| Year of Cost Data | 2022 | 2022 | 2022 | |
| Cost Data Based Upon... | Budget | Budget | Budget | |
| Number of Units: | 262 | 360 | 180 | 267 |
| Cost Component | | | | |
| Direct Cost | \$51,135,573 | \$70,294,201 | \$31,228,050 | \$50,885,941 |
| Indirect Cost | \$14,262,415 | \$12,223,380 | \$8,724,341 | \$11,736,712 |
| Lease-up Cost | | | | \$0 |
| Total Direct, Indirect & Lease-up | \$65,397,988 | \$82,517,581 | \$39,952,391 | \$62,622,653 |
| Cost Adjustment | \$0 | \$0 | \$0 | \$0 |
| Total Adjusted Costs | \$65,397,988 | \$82,517,581 | \$39,952,391 | \$62,622,653 |
| Rounded | | | | \$62,623,000 |
| Cost Per Unit | \$249,611 | \$229,216 | \$221,958 | \$233,595 |
| Compiled by CBRE | | | | |

DIRECT AND INDIRECT COST CONCLUSION

The indicated direct and indirect building costs for the subject are illustrated as follows:

| DIRECT AND INDIRECT COST CONCLUSION | | |
|--------------------------------------------|---------------------|------------------|
| Source | Subject Estimate | Per Unit |
| MVS Cost Guide | \$67,129,000 | \$223,763 |
| Cost Comparables (Avg.) | n/a | \$233,595 |
| CBRE Estimate | \$68,700,000 | \$229,000 |
| Compiled by CBRE | | |

In our reconciliation of a cost conclusion for the subject, we have given equal consideration to the indications from the MVS cost guide and the cost comparable data.

ENTREPRENEURIAL PROFIT

Entrepreneurial profit represents the return to the developer and is separate from contractor's overhead and profit.

ACCRUED DEPRECIATION

There are essentially three sources of accrued depreciation:

1. physical deterioration, both curable and incurable;
2. functional obsolescence, both curable and incurable; and

3. external obsolescence.

Physical Deterioration

The following chart provides a summary of the remaining economic life.

| ECONOMIC AGE AND LIFE | |
|-----------------------------------------|----------|
| Actual Age | 0 Years |
| Effective Age | 0 Years |
| MVS Expected Life | 50 Years |
| Remaining Economic Life | 50 Years |
| Accrued Physical Incurable Depreciation | 0.0% |
| Compiled by CBRE | |

Functional Obsolescence

Based on a review of the design and layout of the improvements, no forms of curable functional obsolescence were noted. Because replacement cost considers the construction of the subject improvements utilizing modern materials and current standards, design and layout, functional incurable obsolescence is not applicable.

External Obsolescence

Based on a review of the local market and neighborhood, no forms of external obsolescence affect the subject.

COST APPROACH CONCLUSION

The value estimate is calculated as follows.

| COST APPROACH CONCLUSION | | | |
|------------------------------------------|------------------------------------------------------------------|----------------------|---------------------|
| Primary Building Type: | Multifamily | Height per Story: | 9' |
| Effective Age: | 0 YRS | Number of Buildings: | 18 |
| Condition: | New | Gross Building Area: | 378,109 SF |
| Exterior Wall: | Frame/Stucco/Siding | Net Rentable Area: | 304,260 SF |
| Number of Units: | 300 | Average Unit Size: | 1,014 SF |
| Number of Stories: | 3 | | |
| Direct and Indirect Building Cost | | | \$68,700,000 |
| Entrepreneurial Profit | 20.0% of Total Building Cost | | \$13,740,000 |
| Replacement Cost New | | | \$82,440,000 |
| Accrued Depreciation | | | |
| Incurable Physical Deterioration | 0.0% of Replacement Cost New less Curable Physical Deterioration | \$0 | |
| Functional Obsolescence | | \$0 | |
| External Obsolescence | | \$0 | |
| Total Accrued Depreciation | 0.0% of Replacement Cost New | | \$0 |
| Contributory Value of FF&E | | | \$0 |
| Depreciated Replacement Cost | | | \$82,440,000 |
| Land Value | | | \$9,000,000 |
| Indicated Stabilized Value | | | \$91,440,000 |
| Rounded | | | \$91,400,000 |
| Lease-Up Discount | | | \$0 |
| Indicated Value As Complete | | | \$91,440,000 |
| Rounded | | | \$91,400,000 |
| Curable Physical Deterioration | | | \$0 |
| Indicated Value As Is | | | \$91,400,000 |
| Rounded | | | \$91,400,000 |
| Value Per Unit | | | \$304,667 |
| Compiled by CBRE | | | |

Insurable Replacement Cost

Insurable Replacement Cost is defined as follows:

1. the value of an asset or asset group that is covered by an insurance policy; can be estimated by deducting costs of non-insurable items (e.g., land value) from market value.
2. The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted).⁹

CBRE, Inc. has followed traditional appraisal standards to develop a reasonable calculation based upon industry practices and industry-accepted publications such as the Marshall Valuation Service. The methodology employed is a derivation of the cost approach and is not reliable for Insurable Replacement Cost estimates. Actual construction costs and related estimates can vary greatly from this estimate.

The Insurable Replacement Cost estimate presented herein is intended to reflect the value of the destructible portions of the subject, based on the replacement of physical items that are subject to loss from hazards (excluding indestructible items such as basement excavation, foundation, site work, land value and indirect costs). In the case of the subject, this estimate is based upon the base building costs (direct costs) as obtained via the Marshall Valuation Service cost guide, with appropriate deductions.

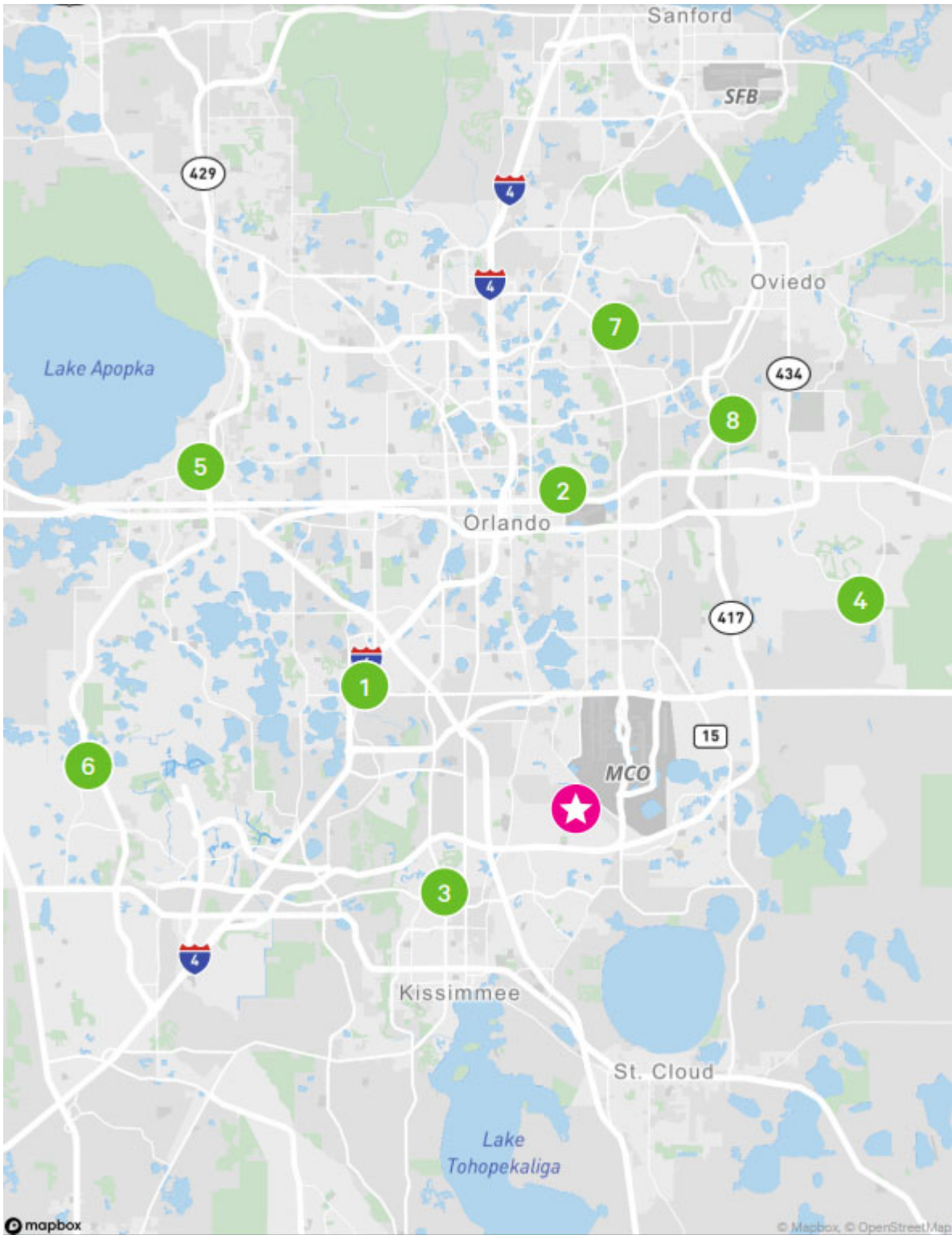
This analysis should not be relied upon to determine proper insurance coverage as only consultants considered experts in cost estimation and insurance underwriting are qualified to provide an Insurable Replacement Cost. It is provided to aid the client/reader/user as part of their overall decision-making process and no representations or warranties are made by CBRE, Inc. regarding the accuracy of this estimate. It is strongly recommended that other sources be utilized to develop any estimate of Insurable Replacement Cost.

⁹ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), 119.

| INSURABLE REPLACEMENT COST | | | |
|---------------------------------------------|--------------------------------------------|----------------------|---------------------|
| Primary Building Type: | Multifamily | Height per Story: | 9' |
| Effective Age: | 0 YRS | Number of Buildings: | 18 |
| Condition: | New | Gross Building Area: | 378,109 SF |
| Exterior Wall: | Frame/Stucco/Siding | Net Rentable Area: | 304,260 SF |
| Number of Units: | 300 | Average Unit Size: | 1,014 SF |
| Number of Stories: | 3 | | |
| | | | |
| MVS Sec/Page | | 12/16/D | 12/35/D |
| Quality/Bldg. Class | | Good/D | Good/D |
| Building Component | | Apartments | Garages |
| Component Sq. Ft. | | 369,169 SF | 8,940 SF |
| Base Square Foot Cost | | \$107.00 | \$33.50 |
| | | | |
| Square Foot Refinements | | | |
| Appliances | | \$2.84 | |
| Subtotal | | \$112.34 | \$38.73 |
| | | | |
| Height and Size Refinements | | | |
| Number of Stories Multiplier | | 1.000 | 1.000 |
| Height per Story Multiplier | | 1.000 | 1.000 |
| Floor Area Multiplier | | 0.927 | 1.000 |
| Subtotal | | \$104.14 | \$38.73 |
| | | | |
| Cost Multipliers | | | |
| Current Cost Multiplier | | 1.36 | 1.36 |
| Local Multiplier | | 0.98 | 0.98 |
| Final Square Foot Cost | | \$138.80 | \$51.61 |
| Base Component Cost | | \$51,241,366 | \$461,435 |
| | | | |
| Base Building Cost | (via Marshall Valuation Service cost data) | | \$51,702,801 |
| Insurable Exclusions | 10.0% of Total Building Cost | | (\$5,170,280) |
| Indicated Insurable Replacement Cost | | | \$46,532,521 |
| Rounded | | | \$46,500,000 |
| Value Per Unit | | | \$155,000 |
| | | | |
| Compiled by CBRE | | | |

Sales Comparison Approach

The following map and table summarize the comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



| SUMMARY OF COMPARABLE MULTIFAMILY SALES | | | | | | | | | | | | |
|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|------------------|--------|--------------|-----------|----------------|-------------------|----------------------------------|-----------------------------|--------|--------------|-------|
| No. | Property Name | Transaction Type | Date | YOC / Reno'd | No. Units | Avg. Unit Size | Actual Sale Price | Adjusted Sale Price ¹ | Price Per Unit ¹ | Occ. | NOI Per Unit | OAR |
| 1 | Legacy Universal, 7488 Universal Boulevard Orlando, FL 32819 | Under Contract | Jul-22 | 2022 | 350 | 911 | \$129,000,000 | \$129,000,000 | \$368,571 | 91% | \$14,760 | 4.00% |
| 2 | Linden Audubon Park, 990 Warehouse Rd Orlando, FL 32803 | Under Contract | Jun-22 | 2016 | 449 | 1,022 | \$149,943,000 | \$149,943,000 | \$333,949 | 92% | \$12,846 | 3.85% |
| 3 | Sonoma Pointe, 1300 Santa Rosa Dr Kissimmee, FL 34741 | Under Contract | May-22 | 2015 | 216 | 992 | \$75,000,000 | \$75,000,000 | \$347,222 | 97% | \$13,122 | 3.78% |
| 4 | Eight at East, 3200 Innovation Walk Loop Orlando, FL 32828 | Sale | Apr-22 | 2017 | 264 | 1,042 | \$91,750,000 | \$91,750,000 | \$347,538 | 95% | \$13,250 | 3.81% |
| 5 | Alta Winter Garden, 1223 E Plant Street Winter Garden, FL 34787 | Sale | Apr-22 | 2022 | 250 | 978 | \$107,000,000 | \$107,000,000 | \$428,000 | 91% | \$12,840 | 3.00% |
| 6 | Vintage Horizon West, 9223 Vintage Hills Way Winter Garden, FL 34787 | Sale | Apr-22 | 2021 | 340 | 1,008 | \$119,600,000 | \$119,600,000 | \$351,765 | 89% | \$13,229 | 3.76% |
| 7 | Jefferson Lake Howell, 1124 Shoreview Circle Casselberry, FL 32707 | Sale | Mar-22 | 2021 | 384 | 975 | \$154,100,000 | \$154,100,000 | \$401,302 | 97% | \$12,440 | 3.10% |
| 8 | Makara, 3751 Staniel Cay Loop Orlando, FL 32817 | Sale | Dec-21 | 2021 | 228 | 933 | \$78,000,000 | \$78,000,000 | \$342,105 | 86% | \$11,632 | 3.40% |
| Subj. Pro Forma | Ascend South Creek, 3060 Southcreek Boulevard Orlando, FL 32824 | --- | --- | 2022 | 300 | 1,014 | --- | --- | --- | 96.00% | \$15,151 | --- |
| ¹ Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable) Compiled by CBRE | | | | | | | | | | | | |

The sales utilized represent the best data available for comparison with the subject and were selected from within the region. These sales were chosen based upon their location, age/condition, size and overall appeal.

DISCUSSION/ANALYSIS OF IMPROVED SALES

Improved Sale One

This comparable represents a garden-style, multifamily property consisting of 350 units and is situated on a 11.3982-acre parcel at 7488 Universal Boulevard, Orlando, FL. The improvements were originally constructed in 2022 and were considered in new condition at the time of sale. The exterior walls depict stucco construction components and the average unit size was 911 square feet. The property was under contract in July 2022 for \$129,000,000, or \$368,571 per unit. Pro Forma (Stabilized) net operating income at the time of sale was \$5,166,158, or \$14,760 per unit, for an overall capitalization rate of 4.0%. The property's EGIM was calculated as 13.99 and occupancy at the time of sale was 91%. This comparable is located at the southwest corner of Universal Boulevard and Carrier Drive within the tourist corridor of Orlando, Florida.

The downward adjustment for location reflects this comparable's superior feature with respect to surrounding demographics and proximity to demand drivers. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Two

This comparable represents a mid rise-style, multifamily property consisting of 449 units and is situated on a 19-acre parcel at 990 Warehouse Rd, Orlando, FL. The improvements were originally constructed in 2016 and were considered in good condition at the time of sale. The exterior walls depict stucco construction components and the average unit size was 1,022 square feet. The property was under contract in June 2022 for \$149,943,000, or \$333,949 per unit. Pro Forma (Stabilized) net operating income at the time of sale was \$5,768,032, or \$12,846 per unit, for an overall capitalization rate of 3.85%. The property's EGIM was calculated as 14.57 and occupancy at the time of sale was 92%. This comparable is located at the northwest quadrant of State Road 50 and Maguire Boulevard, behind the Colonial Marketplace in Orlando, Florida.

The downward adjustment for location reflects this comparable's superior feature with respect to surrounding demographics and proximity to demand drivers. In terms of age/condition, this comparable was judged inferior due to older construction and overall condition and received an upward adjustment for this characteristic. Overall, the adjustments applied to this comparable resulted in a net adjustment of zero, whereby the property was deemed similar in comparison to the subject.

Improved Sale Three

This comparable represents a garden-style, multifamily property consisting of 216 units and is situated on a 13.46-acre parcel at 1300 Santa Rosa Dr, Kissimmee, FL. The improvements were originally constructed in 2015 and were considered in good condition at the time of sale. The exterior walls depict fiber cement plank construction components and the average unit size was 992 square feet. The property was under contract in May 2022 for \$75,000,000, or \$347,222 per unit. Pro Forma (Stabilized) net operating income at the time of sale was \$2,834,276, or \$13,122 per unit, for an overall capitalization rate of 3.78%. The property's EGIM was calculated as 15.71 and occupancy at the time of sale was 97%. This comparable is located at the northeast quadrant of John Young Parkway and Osceola Parkway in Kissimmee, Florida.

The upward adjustment for location reflects this comparable's inferior feature with respect to surrounding demographics and proximity to demand drivers. In terms of age/condition, this comparable was judged inferior due to older construction and overall condition and received an upward adjustment for this characteristic. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Improved Sale Four

This comparable represents a garden-style, multifamily property consisting of 264 units and is situated on a 31.961-acre parcel at 3200 Innovation Walk Loop, Orlando, FL. The improvements were originally constructed in 2017 and were considered in new condition at the time of sale. The exterior walls depict fiber cement board construction components and the average unit size was 1,042 square feet. The property sold in April 2022 for \$91,750,000, or \$347,538 per unit. Pro Forma (Stabilized) net operating income at the time of sale was \$3,497,983, or \$13,250 per unit, for an overall capitalization rate of 3.81%. The property's EGIM was calculated as 15.19 and occupancy at the time of sale was 95%. This comparable property is located along the west side of Innovation Way, south of Alafaya Trail, in Orlando, Florida.

The downward adjustment for location reflects this comparable's superior feature with respect to surrounding demographics and proximity to demand drivers. In terms of age/condition, this comparable was judged inferior due to older construction and overall condition and received an upward adjustment for this characteristic. Overall, the adjustments applied to this comparable resulted in a net adjustment of zero, whereby the property was deemed similar in comparison to the subject.

Improved Sale Five

This comparable represents a garden-style, multifamily property consisting of 250 units and is situated on a 11.7-acre parcel at 1223 E Plant Street, Winter Garden, FL. The improvements were originally constructed in 2022 and were considered in new condition at the time of sale. The exterior walls depict fiber cement plank construction components and the average unit size was 978 square feet. The property sold in April 2022 for \$107,000,000, or \$428,000 per unit. Pro Forma (Stabilized) net operating income at the time of sale was \$3,210,000, or \$12,840 per unit, for an overall capitalization rate of 3.0%. The property's occupancy at the time of sale was 91%. This comparable is located along the north side of Plant Street, just west of State Road 429 in Winter Garden, Florida.

The downward adjustment for location reflects this comparable's superior feature with respect to surrounding demographics and proximity to demand drivers. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Six

This comparable represents a garden-style, multifamily property consisting of 340 units and is situated on a 18.33-acre parcel at 9223 Vintage Hills Way, Winter Garden, FL. The improvements were originally constructed in 2021 and were considered in new condition at the time of sale. The exterior walls depict fiber cement plank construction components and the average unit size was 1,008 square feet. The property sold in April 2022 for \$119,600,000, or \$351,765 per unit. Pro Forma (Stabilized) net operating income at the time of sale was

\$4,497,979, or \$13,229 per unit, for an overall capitalization rate of 3.76%. The property's EGM was calculated as 14.87 and occupancy at the time of sale was 89%. This comparable is located at the southeast corner of Avalon Road and Hartzog Road within the Horizon West development in Winter Garden, Florida.

The downward adjustment for location reflects this comparable's superior feature with respect to surrounding demographics and proximity to demand drivers. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Seven

This comparable represents a garden-style, multifamily property consisting of 384 units and is situated on a 22.9-acre parcel at 1124 Shoreview Circle, Casselberry, FL. The improvements were originally constructed in 2021 and were considered in new condition at the time of sale. The exterior walls depict fiber cement plank construction components and the average unit size was 975 square feet. The property sold in March 2022 for \$154,100,000, or \$401,302 per unit. Trailing Actuals net operating income at the time of sale was \$4,777,100, or \$12,440 per unit, for an overall capitalization rate of 3.1%. The property's EGM was calculated as 17.94 and occupancy at the time of sale was 97%. This comparable is located along the south side of Red Bug Lake Road, approximately 1/2 mil east of State Road 436 with frontage along Lake Howell in Casselberry, Florida.

Due to its highly similar features, no net or absolute adjustments were required for this comparable when compared to the subject property.

Improved Sale Eight

This comparable represents a garden-style, multifamily property consisting of 228 units and is situated on an 11.4-acre parcel at 3751 Staniel Cay Loop, Orlando, FL. The improvements were originally constructed in 2021 and were considered in new condition at the time of sale. The exterior walls depict fiber cement board construction components and the average unit size was 933 square feet. The property sold in December 2021 for \$78,000,000, or \$342,105 per unit. Pro Forma (Stabilized) net operating income at the time of sale was \$2,652,000, or \$11,632 per unit, for an overall capitalization rate of 3.4%. The property's occupancy at the time of sale was 86%. This comparable is located at the southeast quadrant of University Boulevard and Dean Road in Orlando, Florida.

Due to its highly similar features, no net or absolute adjustments were required for this comparable when compared to the subject property.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

| MULTIFAMILY SALES ADJUSTMENT GRID | | | | | | | | | Subj. Pro Forma |
|-----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|
| Comparable Number | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | |
| Transaction Type | Under Contract | Under Contract | Under Contract | Sale | Sale | Sale | Sale | Sale | --- |
| Transaction Date | Jul-22 | Jun-22 | May-22 | Apr-22 | Apr-22 | Apr-22 | Mar-22 | Dec-21 | --- |
| Year Built/Renovated | 2022 | 2016 | 2015 | 2017 | 2022 | 2021 | 2021 | 2021 | 2022 |
| No. Units | 350 | 449 | 216 | 264 | 250 | 340 | 384 | 228 | 300 |
| Avg. Unit Size | 911 | 1,022 | 992 | 1,042 | 978 | 1,008 | 975 | 933 | 1,014 |
| Actual Sale Price | \$129,000,000 | \$149,943,000 | \$75,000,000 | \$91,750,000 | \$107,000,000 | \$119,600,000 | \$154,100,000 | \$78,000,000 | --- |
| Adjusted Sale Price ¹ | \$129,000,000 | \$149,943,000 | \$75,000,000 | \$91,750,000 | \$107,000,000 | \$119,600,000 | \$154,100,000 | \$78,000,000 | --- |
| Price Per Unit ¹ | \$368,571 | \$333,949 | \$347,222 | \$347,538 | \$428,000 | \$351,765 | \$401,302 | \$342,105 | --- |
| Occupancy | 91% | 92% | 97% | 95% | 91% | 89% | 97% | 86% | 96% |
| NOI Per Unit | \$14,760 | \$12,846 | \$13,122 | \$13,250 | \$12,840 | \$13,229 | \$12,440 | \$11,632 | \$15,151 |
| OAR | 4.00% | 3.85% | 3.78% | 3.81% | 3.00% | 3.76% | 3.10% | 3.40% | --- |
| Adj. Price Per Unit | \$368,571 | \$333,949 | \$347,222 | \$347,538 | \$428,000 | \$351,765 | \$401,302 | \$342,105 | |
| Property Rights Conveyed | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Financing Terms ¹ | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Conditions of Sale | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Market Conditions (Time) | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Subtotal - Price Per Unit | \$368,571 | \$333,949 | \$347,222 | \$347,538 | \$428,000 | \$351,765 | \$401,302 | \$342,105 | |
| Location | -5% | -5% | 5% | -5% | -5% | -5% | 0% | 0% | |
| Project Size | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Age/Condition | 0% | 5% | 5% | 5% | 0% | 0% | 0% | 0% | |
| Quality of Construction | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Avg. Unit Size | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Project Amenities | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Parking | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Other | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Total Other Adjustments | -5% | 0% | 10% | 0% | -5% | -5% | 0% | 0% | |
| Indicated Value Per Unit | \$350,143 | \$333,949 | \$381,944 | \$347,538 | \$406,600 | \$334,176 | \$401,302 | \$342,105 | |
| Absolute Adjustment | 5% | 10% | 10% | 10% | 5% | 5% | 0% | 0% | |

¹ Adjusted for cash equivalency, lease-up and/or deferred maintenance (where applicable)

Compiled by CBRE

Overall, each of the comparables were deemed similar with reasonable required adjustments. Considering the available data, a value indication at the middle portion of the adjusted range was deemed reasonable.

PENDING SALE OF THE SUBJECT

The subject is currently under contract for sale at a purchase price of \$100,000,000 or \$333,333 per unit. The property was openly marketed for sale by Berkadia beginning in April 2022. Brett Moss with Berkadia indicated that the property received good investor interest with a number of groups in the best and final bidding rounds. Although the contract appears to have been negotiated at arm's length and was openly marketed, Based upon our analysis, the current contract price does not represent a good indication of the subject's current market value and falls below our current market value estimate.

SALES COMPARISON APPROACH CONCLUSION

The following table presents the estimated value for the subject as indicated by the sales comparison approach.

SALES COMPARISON APPROACH

| Total Units | X | Value Per Unit | = | Value |
|--------------------|----------|-----------------------|----------|---------------|
| 300 | X | \$340,000 | = | \$102,000,000 |
| 300 | X | \$360,000 | = | \$108,000,000 |

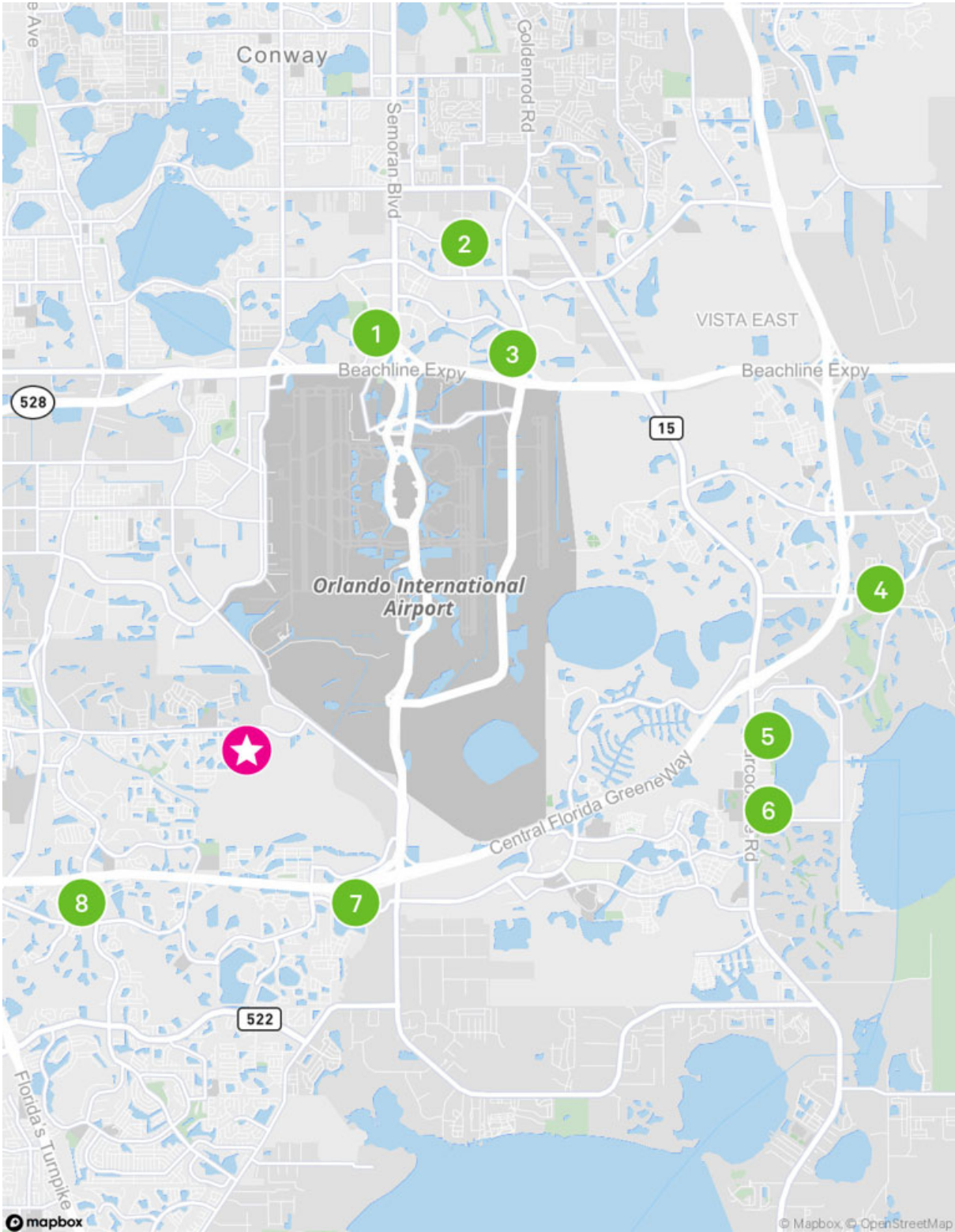
VALUE CONCLUSION

| | |
|-----------------------------------|----------------------|
| Indicated Stabilized Value | \$105,000,000 |
| Rounded | \$105,000,000 |
| | - |
| | - |
| Indicated Value As Is | \$105,000,000 |
| Rounded | \$105,000,000 |
| Value Per Unit | \$350,000 |

Compiled by CBRE

Income Capitalization Approach

The following map and table summarize the primary comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



| SUMMARY OF COMPARABLE MULTIFAMILY RENTALS | | | | | | |
|-------------------------------------------|-----------------------------|------------------------------------------------------|-----------------|------|--------------|-----------------------|
| No. | Property Name | Location | YOC / Reno'd | Occ. | No. Units | Avg. Rent Per Unit |
| 1 | Addison Gateway | 7200 N Frontage Road Orlando, FL 32812 | 2022 | 57% | 323 | \$2,244 |
| 2 | The Morgan | 6331 Corporate Centre Boulevard Orlando, FL 32822 | 2019 | 95% | 280 | \$2,038 |
| 3 | BellaNova at Jubilee Park | 7802 Jubilee Park Boulevard Orlando, FL 32822 | 2019 | 94% | 312 | \$2,364 |
| 4 | Oasis at Moss Park Preserve | 10000 Davis Creek Circle Orlando, FL 32832 | 2020 | 96% | 262 | \$2,212 |
| 5 | Cortland Nona | 12035 Pioneers Way Orlando, FL 32832 | 2021 | 96% | 354 | \$2,503 |
| 6 | Bainbridge at Nona Place | 12855 Sunstone Avenue Orlando, FL 32832 | 2018 | 97% | 288 | \$2,511 |
| 7 | Lake Nona Ariel | 14001 Benvolio Circle Orlando, FL 32824 | 2017 | 97% | 348 | \$2,273 |
| 8 | Linden On The GreeneWay | 13000 Breaking Dawn Drive Orlando, FL 32824 | 2017 | 94% | 234 | \$1,938 |
| Subj. | Ascend South Creek | 3060 Southcreek Boulevard, Orlando, Florida | 2022 | 85% | 300 | --- |
| Compiled by CBRE | | | | | | |

The rentals utilized represent the best data available for comparison with the subject. They were selected from our research within the local area. These comps were chosen based upon their age/condition, location and overall appeal.

Rent Comparable One

This comparable rental represents the Addison Gateway apartments, a 323-unit garden-style, multifamily property at 7200 N Frontage Road, Orlando, FL. The improvements were originally constructed in 2022 and were considered in new condition at the time of our research. The structure's exterior walls depict fiber cement board construction components, and the average unit size is 915 square feet. According to the unit mix and asking rates for this property, the average base rental rate is \$2.45 per square foot monthly (\$2,244/unit), based upon typical lease terms of 12 months. No rent premiums were reported. Garages are available for \$180 to \$200 per month, and storage units are available for \$75 to \$100 per month. No utilities are included with the rent. Concessions are not currently offered. The property is currently 57% leased. This property is located along the west side of N Frontage Road, west of S Semoran Boulevard, north of Beachline Expressway 528 in Orlando, Florida.

Rent Comparable Two

This comparable rental represents The Morgan apartments, a 280-unit garden-style, multifamily property at 6331 Corporate Centre Boulevard, Orlando, FL. The improvements were originally constructed in 2019 and were considered in new condition at the time of our research. The structure's exterior walls depict fiber cement board construction components, and the average unit size is 1,071 square feet. According to the unit mix and asking rates for this property, the average base rental rate is \$1.90 per square foot monthly (\$2,038/unit), based upon typical lease terms of 12 months. No rent premiums were reported. Reserved parking is available for \$50 per month. No utilities are included with the rent. No concessions are currently offered. The property is currently 95% leased. The property is located along the east side of Corporate Centre Boulevard, just north of Lee Vista Boulevard in Orlando, Florida.

Rent Comparable Three

This comparable rental represents the BellaNova at Jubilee Park apartments, a 312-unit garden-style, multifamily property at 7802 Jubilee Park Boulevard, Orlando, FL. The improvements were originally constructed in 2019 and were considered in new condition at the time of our research. The structure's exterior walls depict stucco construction components, and the average unit size is 1,107 square feet. According to the unit mix and asking rates for this property, the average base rental rate is \$2.13 per square foot monthly (\$2,364/unit), based upon typical lease terms of 12 months. Rent premiums reported include wooded views for \$10 per month, village views for \$20 per month, nature views for \$30 per month, lake views for \$40 per month, and pool views for \$50 per month. Garages are available for \$150 per month, and storage units are \$50 per month. No utilities are included with the rent. Concessions are not currently offered. The property is currently 94% leased. This comparable is located along the west side of S Goldenrod Road, south of Hazeltine National Drive, in Orlando, Florida.

Rent Comparable Four

This comparable rental represents the Oasis at Moss Park Preserve apartments, a 262-unit mid/high rise-style, multifamily property at 10000 Davis Creek Circle, Orlando, FL. The improvements were originally constructed in 2020 and were considered in new condition at the time of our research. The structure's exterior walls depict fiber cement board construction components, and the average unit size is 1,064 square feet. According to the unit mix and asking rates for this property, the average base rental rate is \$2.08 per square foot monthly (\$2,212/unit), based upon typical lease terms of 12 months. Rent premiums reported include floor level and views, however exact pricing could not be determined. Attached garages are available for \$195 per month, detached garages are \$175 per month, and storage units are \$55 to \$75 per month. No utilities are included with the rent. No concessions are currently offered. The property is currently 96% leased. This property is located at the northeast quadrant of Moss Park Road and State Road 417 in Orlando, Florida.

Rent Comparable Five

This comparable rental represents the Cortland Nona apartments, a 354-unit garden-style, multifamily property at 12035 Pioneers Way, Orlando, FL. The improvements were originally constructed in 2021 and were considered in new condition at the time of our research. The structure's exterior walls depict fiber cement plank construction components, and the average unit size is 1,113 square feet. According to the unit mix and asking rates for this property, the average base rental rate is \$2.25 per square foot monthly (\$2,503/unit), based upon typical lease terms of 12 months. No rent premiums were reported. Garages are available for \$175 per month, and storage units are available for \$25 to \$75 per month. Boat parking is offered for \$350 per month. No utilities are included with the rent. No concessions are currently offered. The property is currently 96% leased. This property is located along the east side of Narcoossee Road, south of State Road 417 in Orlando, Florida.

Rent Comparable Six

This comparable rental represents the Bainbridge at Nona Place apartments, a 288-unit garden-style, multifamily property at 12855 Sunstone Avenue, Orlando, FL. The improvements were originally constructed in 2018 and were considered in excellent condition at the time of our research. The structure's exterior walls depict fiber cement plank construction components, and the average unit size is 1,023 square feet. According to the unit mix and asking rates for this property, the average base rental rate is \$2.45 per square foot monthly (\$2,511/unit), based upon typical lease terms of 12 months. No rent premiums were reported. Garages are available for \$150 per month, and storage units are available for \$25 to \$50 per month. No utilities are included with the rent. No concessions are currently offered. The property is currently 97% leased. This property is located at the southwest quadrant of Narcoossee Road and Dowden Road in southeast Orlando, approximately half a mile east of the Orlando International Airport in Orlando, Florida.

Rent Comparable Seven

This comparable rental represents the Lake Nona Ariel apartments, a 348-unit garden-style, multifamily property at 14001 Benvolio Circle, Orlando, FL. The improvements were originally constructed in 2017 and were considered in excellent condition at the time of our research. The structure's exterior walls depict fiber cement plank construction components, and the average unit size is 1,118 square feet. According to the unit mix and asking rates for this property, the average base rental rate is \$2.03 per square foot monthly (\$2,273/unit), based upon typical lease terms of 12 months. No rent premiums were reported. Utilities included with the rent are pest control, and no concessions are currently offered. The property is currently 97% leased. This comparable is located along the north side of Lake Nona Boulevard approximately half a mile west of Boggy Creek Road, with frontage along the south side of State Road 417 in Orlando, Florida.

Rent Comparable Eight

This comparable rental represents the Linden On The GreeneWay apartments, a 234-unit garden-style, multifamily property at 13000 Breaking Dawn Drive, Orlando, FL. The improvements were originally constructed in 2017 and were considered in excellent condition at the time of our research. The structure's exterior walls depict fiber cement board construction components, and the average unit size is 1,014 square feet. According to the unit mix and asking rates for this property, the average base rental rate is \$1.91 per square foot monthly (\$1,938/unit), based upon typical lease terms of 12 months. Rent premiums reported include views, however exact pricing could not be determined. Garages are available for \$75 per month. No utilities are included with the rent. No concessions are currently offered. The property is currently 94% leased. This comparable is located at the southwest quadrant of State Road 417 and Landstar Boulevard in Orlando, Florida.

SUBJECT RENTAL INFORMATION

The following table shows the subject's unit mix and rental rates.

| SUBJECT RENTAL INFORMATION | | | | | | |
|----------------------------|--------------|----------------|-----------|-----------------------|---------------------|-------------|
| Type | No. of Units | Unit Size (SF) | Unit Occ. | Avg. In-Place \$/Unit | Avg. Recent \$/Unit | Rent Per SF |
| 1BR/1BA | 16 | 769 | 100% | \$1,725 | \$1,762 | \$2.29 |
| 1BR/1BA | 8 | 774 | 88% | \$1,737 | \$1,769 | \$2.29 |
| 1BR/1BA | 72 | 790 | 74% | \$1,724 | \$1,822 | \$2.31 |
| 1BR/1BA | 24 | 801 | 71% | \$1,738 | \$1,862 | \$2.32 |
| 1BR/1BA | 48 | 890 | 75% | \$1,833 | \$1,937 | \$2.18 |
| 2BR/2BA | 60 | 1,166 | 95% | \$2,088 | \$2,300 | \$1.97 |
| 2BR/2BA | 8 | 1,180 | 100% | \$2,087 | \$2,154 | \$1.83 |
| 2BR/2BA | 4 | 1,185 | 100% | \$2,101 | \$2,101 | \$1.77 |
| 2BR/2BA | 36 | 1,312 | 97% | \$2,307 | \$2,383 | \$1.82 |
| 3BR/2BA | 24 | 1,482 | 92% | \$2,661 | \$2,852 | \$1.92 |
| Total/Average: | 300 | 1,014 | 85% | ----- | \$2,097 | \$2.07 |
| Compiled by CBRE | | | | | | |

According to on-site management, the following represents the most recent rental trends at the subject property:

- the Avg. In-Place rental rates displayed above reflect an average of the in-place rental rates for each particular floorplan;
- the Avg. Recent rental rates displayed above reflect an average of the five most recently leased units, for each particular floorplan;
- tenants are directly responsible for electric costs and water/sewer, trash removal and cable/internet expenses are reimbursed to the landlord.

MARKET RENT ESTIMATE

In order to estimate the market rates for the various floor plans, the subject unit types have been compared with similar units in the comparable projects. The following is a discussion of each unit type.

Studio and One-Bedroom Units

| SUMMARY OF COMPARABLE RENTALS STUDIO & ONE BEDROOM UNITS | | | | |
|-------------------------------------------------------------|----------------|---------------|----------------|---------------|
| Comparable | Plan Type | Size (SF) | Rental Rates | |
| | | | \$/Mo. | \$/SF |
| The Morgan | 1BR/1BA | 953 SF | \$1,842 | \$1.93 |
| Linden On The GreeneWay | 1BR/1BA | 862 SF | \$1,692 | \$1.96 |
| BellaNova at Jubilee Park | 1BR/1BA | 1,000 SF | \$2,025 | \$2.03 |
| Lake Nona Ariel | 1BR/1BA | 909 SF | \$1,851 | \$2.04 |
| BellaNova at Jubilee Park | 1BR/1BA | 1,024 SF | \$2,180 | \$2.13 |
| Cortland Nona | 1BR/1BA | 908 SF | \$1,967 | \$2.17 |
| Oasis at Moss Park Preserve | 1BR/1BA | 796 SF | \$1,738 | \$2.18 |
| Subject (Avg. Recent) | 1BR/1BA | 890 SF | \$1,937 | \$2.18 |
| Subject (Concluded) | 1BR/1BA | 890 SF | \$1,937 | \$2.18 |
| The Morgan | 1BR/1BA | 823 SF | \$1,809 | \$2.20 |
| Oasis at Moss Park Preserve | 1BR/1BA | 829 SF | \$1,832 | \$2.21 |
| Addison Gateway | 1BR/1BA | 837 SF | \$1,871 | \$2.24 |
| Oasis at Moss Park Preserve | 1BR/1BA | 802 SF | \$1,836 | \$2.29 |
| Subject (Avg. Recent) | 1BR/1BA | 769 SF | \$1,762 | \$2.29 |
| Subject (Avg. Recent) | 1BR/1BA | 774 SF | \$1,769 | \$2.29 |
| Subject (Concluded) | 1BR/1BA | 769 SF | \$1,762 | \$2.29 |
| Subject (Concluded) | 1BR/1BA | 774 SF | \$1,769 | \$2.29 |
| Oasis at Moss Park Preserve | 1BR/1BA | 806 SF | \$1,856 | \$2.30 |
| Subject (Avg. Recent) | 1BR/1BA | 790 SF | \$1,822 | \$2.31 |
| Subject (Concluded) | 1BR/1BA | 790 SF | \$1,822 | \$2.31 |
| Subject (Avg. Recent) | 1BR/1BA | 801 SF | \$1,862 | \$2.32 |
| Subject (Concluded) | 1BR/1BA | 801 SF | \$1,862 | \$2.32 |
| The Morgan | 1BR/1BA | 782 SF | \$1,857 | \$2.37 |
| BellaNova at Jubilee Park | 1BR/1BA | 824 SF | \$1,965 | \$2.38 |
| The Morgan | 1BR/1BA | 738 SF | \$1,776 | \$2.41 |
| Oasis at Moss Park Preserve | 1BR/1BA | 827 SF | \$2,004 | \$2.42 |
| BellaNova at Jubilee Park | 1BR/1BA | 792 SF | \$2,000 | \$2.53 |
| Bainbridge at Nona Place | 1BR/1BA | 790 SF | \$2,021 | \$2.56 |
| Addison Gateway | 1BR/1BA | 785 SF | \$2,051 | \$2.61 |
| Linden On The GreeneWay | 0BR/1BA Studio | 625 SF | \$1,646 | \$2.63 |
| Lake Nona Ariel | 1BR/1BA | 682 SF | \$1,808 | \$2.65 |
| Addison Gateway | 1BR/1BA | 831 SF | \$2,216 | \$2.67 |
| Cortland Nona | 1BR/1BA | 752 SF | \$2,027 | \$2.70 |
| Addison Gateway | 1BR/1BA | 739 SF | \$2,096 | \$2.84 |
| Addison Gateway | 1BR/1BA | 667 SF | \$2,029 | \$3.04 |
| Addison Gateway | 1BR/1BA | 646 SF | \$2,032 | \$3.15 |
| Compiled by CBRE | | | | |

The subject's recently leased rental rates are within the range indicated by the rent comparables. Considering the available data, monthly market rent for the subject units is estimated in line with the recently achieved rental rates.

Two-Bedroom Units

| SUMMARY OF COMPARABLE RENTALS | | | | |
|-------------------------------|----------------|-----------------|----------------|---------------|
| TWO BEDROOM UNITS | | | | |
| Comparable | Plan Type | Size (SF) | Rental Rates | |
| | | | \$/Mo. | \$/SF |
| Oasis at Moss Park Preserve | 2BR/2BA | 1,297 SF | \$2,142 | \$1.65 |
| The Morgan | 2BR/2BA | 1,356 SF | \$2,249 | \$1.66 |
| Linden On The GreeneWay | 2BR/2BA | 1,199 SF | \$2,039 | \$1.70 |
| Linden On The GreeneWay | 2BR/2BA | 1,184 SF | \$2,039 | \$1.72 |
| The Morgan | 2BR/2BA | 1,249 SF | \$2,154 | \$1.72 |
| The Morgan | 2BR/2BA | 1,283 SF | \$2,213 | \$1.72 |
| Linden On The GreeneWay | 2BR/2BA | 1,307 SF | \$2,298 | \$1.76 |
| Subject (Avg. Recent) | 2BR/2BA | 1,185 SF | \$2,101 | \$1.77 |
| Subject (Concluded) | 2BR/2BA | 1,185 SF | \$2,101 | \$1.77 |
| The Morgan | 2BR/2BA | 1,162 SF | \$2,066 | \$1.78 |
| The Morgan | 2BR/2BA | 1,212 SF | \$2,181 | \$1.80 |
| Subject (Avg. Recent) | 2BR/2BA | 1,312 SF | \$2,383 | \$1.82 |
| Subject (Concluded) | 2BR/2BA | 1,312 SF | \$2,383 | \$1.82 |
| Subject (Avg. Recent) | 2BR/2BA | 1,180 SF | \$2,154 | \$1.83 |
| Subject (Concluded) | 2BR/2BA | 1,180 SF | \$2,154 | \$1.83 |
| Linden On The GreeneWay | 2BR/2BA | 1,121 SF | \$2,098 | \$1.87 |
| Oasis at Moss Park Preserve | 2BR/2BA | 1,128 SF | \$2,109 | \$1.87 |
| Oasis at Moss Park Preserve | 2BR/2BA | 1,157 SF | \$2,207 | \$1.91 |
| Oasis at Moss Park Preserve | 2BR/2BA | 1,187 SF | \$2,307 | \$1.94 |
| Lake Nona Ariel | 2BR/2BA | 1,270 SF | \$2,475 | \$1.95 |
| Subject (Avg. Recent) | 2BR/2BA | 1,166 SF | \$2,300 | \$1.97 |
| Subject (Concluded) | 2BR/2BA | 1,166 SF | \$2,300 | \$1.97 |
| Oasis at Moss Park Preserve | 2BR/2BA | 1,139 SF | \$2,271 | \$1.99 |
| BellaNova at Jubilee Park | 2BR/2BA | 1,287 SF | \$2,579 | \$2.00 |
| Lake Nona Ariel | 2BR/2BA | 1,209 SF | \$2,456 | \$2.03 |
| Oasis at Moss Park Preserve | 2BR/2BA | 1,130 SF | \$2,296 | \$2.03 |
| Oasis at Moss Park Preserve | 2BR/2BA | 1,186 SF | \$2,451 | \$2.07 |
| Addison Gateway | 2BR/2BA | 1,120 SF | \$2,362 | \$2.11 |
| Addison Gateway | 2BR/2BA | 1,200 SF | \$2,529 | \$2.11 |
| Bainbridge at Nona Place | 2BR/2BA | 1,280 SF | \$2,750 | \$2.15 |
| BellaNova at Jubilee Park | 2BR/2BA | 1,376 SF | \$2,973 | \$2.16 |
| Cortland Nona | 2BR/2BA | 1,320 SF | \$2,869 | \$2.17 |
| BellaNova at Jubilee Park | 2BR/2BA | 1,128 SF | \$2,471 | \$2.19 |
| Oasis at Moss Park Preserve | 2BR/2BA | 1,149 SF | \$2,526 | \$2.20 |
| Cortland Nona | 2BR/2BA | 1,204 SF | \$2,664 | \$2.21 |
| Cortland Nona | 2BR/2BA | 1,251 SF | \$2,787 | \$2.23 |
| Addison Gateway | 2BR/2BA | 1,062 SF | \$2,394 | \$2.25 |
| Oasis at Moss Park Preserve | 2BR/2BA | 1,315 SF | \$2,988 | \$2.27 |
| Addison Gateway | 2BR/2BA | 1,156 SF | \$2,646 | \$2.29 |
| Bainbridge at Nona Place | 2BR/2BA | 1,223 SF | \$2,830 | \$2.31 |
| Bainbridge at Nona Place | 2BR/2BA | 1,060 SF | \$2,736 | \$2.58 |
| Compiled by CBRE | | | | |

The subject's recently leased rental rates are within the range indicated by the rent comparables. Considering the available data, monthly market rent for the subject units is estimated in line with the recently achieved rental rates.

Three-Bedroom Units

| SUMMARY OF COMPARABLE RENTALS THREE BEDROOM UNITS | | | | |
|------------------------------------------------------|----------------|-----------------|----------------|---------------|
| Comparable | Plan Type | Size (SF) | Rental Rates | |
| | | | \$/Mo. | \$/SF |
| Linden On The GreeneWay | 3BR/2BA | 1,485 SF | \$2,585 | \$1.74 |
| The Morgan | 3BR/2BA | 1,435 SF | \$2,748 | \$1.91 |
| Subject (Avg. Recent) | 3BR/2BA | 1,482 SF | \$2,852 | \$1.92 |
| Subject (Concluded) | 3BR/2BA | 1,482 SF | \$2,852 | \$1.92 |
| The Morgan | 3BR/2BA | 1,433 SF | \$2,758 | \$1.92 |
| BellaNova at Jubilee Park | 3BR/2BA | 1,501 SF | \$2,902 | \$1.93 |
| Lake Nona Ariel | 3BR/2BA | 1,398 SF | \$2,715 | \$1.94 |
| Cortland Nona | 3BR/2BA | 1,412 SF | \$2,970 | \$2.10 |
| Cortland Nona | 3BR/2BA | 1,420 SF | \$2,979 | \$2.10 |
| Bainbridge at Nona Place | 3BR/2BA | 1,353 SF | \$2,901 | \$2.14 |
| Oasis at Moss Park Preserve | 3BR/2BA | 1,332 SF | \$2,845 | \$2.14 |
| Addison Gateway | 3BR/2BA | 1,353 SF | \$3,013 | \$2.23 |
| Compiled by CBRE | | | | |

The subject's recently leased rental rates are within the range indicated by the rent comparables. Considering the available data, monthly market rent for the subject units is estimated in line with the recently achieved rental rates.

MARKET RENT CONCLUSIONS

The following chart shows the market rent conclusions for the subject:

| RENT CONCLUSIONS | | | | | | | | | |
|------------------|-----------|----------------|----------|--------------|--------|-----------|-------------|---------|--------------|
| No. Units | Unit Type | Unit Size (SF) | Total SF | Monthly Rent | | | Annual Rent | | Annual Total |
| | | | | \$/Unit | \$/SF | PRI | \$/Unit | \$/SF | |
| 16 | 1BR/1BA | 769 | 12,304 | \$1,762 | \$2.29 | \$28,192 | \$21,144 | \$27.50 | \$338,304 |
| 8 | 1BR/1BA | 774 | 6,192 | \$1,769 | \$2.29 | \$14,152 | \$21,228 | \$27.43 | \$169,824 |
| 72 | 1BR/1BA | 790 | 56,880 | \$1,822 | \$2.31 | \$131,184 | \$21,864 | \$27.68 | \$1,574,208 |
| 24 | 1BR/1BA | 801 | 19,224 | \$1,862 | \$2.32 | \$44,688 | \$22,344 | \$27.90 | \$536,256 |
| 48 | 1BR/1BA | 890 | 42,720 | \$1,937 | \$2.18 | \$92,976 | \$23,244 | \$26.12 | \$1,115,712 |
| 60 | 2BR/2BA | 1,166 | 69,960 | \$2,300 | \$1.97 | \$138,000 | \$27,600 | \$23.67 | \$1,656,000 |
| 8 | 2BR/2BA | 1,180 | 9,440 | \$2,154 | \$1.83 | \$17,232 | \$25,848 | \$21.91 | \$206,784 |
| 4 | 2BR/2BA | 1,185 | 4,740 | \$2,101 | \$1.77 | \$8,404 | \$25,212 | \$21.28 | \$100,848 |
| 36 | 2BR/2BA | 1,312 | 47,232 | \$2,383 | \$1.82 | \$85,788 | \$28,596 | \$21.80 | \$1,029,456 |
| 24 | 3BR/2BA | 1,482 | 35,568 | \$2,852 | \$1.92 | \$68,448 | \$34,224 | \$23.09 | \$821,376 |
| 300 | | 1,014 | 304,260 | \$2,097 | \$2.07 | \$629,064 | \$25,163 | \$24.81 | \$7,548,768 |
| Compiled by CBRE | | | | | | | | | |

RENT ADJUSTMENTS

Rent adjustments are sometimes necessary to account for differences in rental rates applicable to different units within similar floor plans due to items such as location within the property, view,

and level of amenities. These rental adjustments may be in the form of rent premiums or rent discounts.

As noted, the rental rates for some of the subject's units vary depending upon whether they have been upgraded and modernized. However, we have utilized the weighted average rental rates considering this variance. Thus, no rent adjustments are required.

RENT ROLL ANALYSIS

The rent roll analysis serves as a crosscheck to the estimate of market rent for the subject. The collections shown on the rent roll include rent premiums and/or discounts.

| RENT ROLL ANALYSIS | | |
|--------------------------------------|-----------------------|----------------------|
| Revenue Component | Total Monthly Rent | Total Annual Rent |
| 255 Occupied Units at Contract Rates | \$510,050 | \$6,120,600 |
| 45 Vacant Units at Market Rates | \$87,652 | \$1,051,824 |
| 300 Total Units @ Contract Rent | \$597,702 | \$7,172,424 |
| 300 Total Units @ Market Rent | \$629,064 | \$7,548,768 |
| <i>Indicated Variance</i> | | 5.0% |
| Compiled by CBRE | | |

The variation between the total annual rent reflected in the rent roll analysis and the market rent conclusion is due to older leases which do not reflect current market rental rates.

POTENTIAL RENTAL INCOME CONCLUSION

Within this analysis, potential rental income is estimated based upon the forward looking market rental rates over the next twelve months.

OPERATING HISTORY

The following table presents available operating data for the subject.

OPERATING HISTORY

| Year-Occupancy | Buyer's Year | | Pro Forma | |
|------------------------------------|--------------------|-----------------|--------------------|-----------------|
| | 1 Budget | 95.0% | 96.0% | |
| | Total | \$/Unit | Total | \$/Unit |
| INCOME | | | | |
| Potential Rental Income | \$7,583,326 | \$25,278 | \$7,548,768 | \$25,163 |
| Loss to Lease | - | - | (150,975) | (503) |
| Concessions | (37,917) | (126) | - | - |
| Adjusted Rental Income | \$7,545,409 | \$25,151 | \$7,397,793 | \$24,659 |
| Vacancy | (379,166) | (1,264) | (295,912) | (986) |
| Credit Loss | (18,958) | (63) | (73,978) | (247) |
| Net Rental Income | \$7,147,285 | \$23,824 | \$7,027,903 | \$23,426 |
| Other Income | 254,210 | 847 | 245,977 | 820 |
| Parking Income | 41,715 | 139 | 51,300 | 171 |
| Cable Income | 205,200 | 684 | 207,360 | 691 |
| RUBS/Utility Income | 170,723 | 569 | 173,250 | 578 |
| Subtotal Other Income (Net) | 671,848 | \$2,239 | 677,887 | \$2,260 |
| Effective Gross Income | \$7,819,133 | \$26,064 | \$7,705,790 | \$25,686 |
| EXPENSE | | | | |
| Real Estate Taxes | \$1,039,258 | \$3,464 | \$1,299,055 | \$4,330 |
| Property Insurance | 300,000 | 1,000 | 270,000 | 900 |
| Utilities | 325,000 | 1,083 | 315,000 | 1,050 |
| Cable Television | 86,400 | 288 | 86,400 | 288 |
| Administrative & General | 82,500 | 275 | 105,000 | 350 |
| Repairs & Maintenance | 125,000 | 417 | 150,000 | 500 |
| Landscaping & Security | 120,000 | 400 | 75,000 | 250 |
| Management Fee | 193,924 | 646 | 192,645 | 642 |
| Payroll | 475,000 | 1,583 | 450,000 | 1,500 |
| Non-Revenue Units | 62,183 | 207 | 52,500 | 175 |
| Advertising & Leasing | 102,100 | 340 | 90,000 | 300 |
| Other | - | - | - | - |
| Replacement Reserves | - | - | 75,000 | 250 |
| Total Operating Expenses | \$2,911,365 | \$9,705 | \$3,160,600 | \$10,535 |
| Net Operating Income | \$4,907,768 | \$16,359 | \$4,545,190 | \$15,151 |
| Management Fee % of EGI) | 2.5% | | 2.5% | |

Source: Operating statements

LOSS TO LEASE

Within the local market, buyers and sellers typically recognize a reduction in potential rental income due to the difference between market and contract rental rates. In this market, lease rates are typically flat and are anticipated to roll to market every 12 months on average. As a result, actual collections typically lag behind market rates by approximately 6 months. Based upon the difference between market rent and contract rent, the current loss to lease associated with the subject is approximately 5.0% of gross rental income, and we estimate it will improve to

2.00% over the next 12 months. This method of calculating rental income is most prevalent in the local market and is consistent with the method used to derive overall capitalization rates from the comparable sales data.

RENT CONCESSIONS

Rent concessions are currently not prevalent in the local market, however are occasionally offered. None of the rent comparables are currently offering concessions. The subject offered concessions throughout its lease-up, however they are not anticipated to be offered following stabilization. Considering the minimal concessions within the market, we have excluded a concessions loss from our analysis. The subject's concessions is detailed as follows:

| CONCESSIONS | | |
|-----------------------|------------|-------------|
| Year | Total | % of PGI |
| Buyer's Year 1 Budget | (\$37,917) | 0.5% |
| CBRE Estimate | \$0 | 0.0% |
| Compiled by CBRE | | |

VACANCY

The subject's estimated stabilized occupancy rate was previously discussed in the market analysis. The subject's vacancy is detailed as follows:

| VACANCY | | |
|-----------------------|--------------------|-------------|
| Year | Total | % of ARI |
| Buyer's Year 1 Budget | (\$379,166) | 5.0% |
| CBRE Estimate | (\$295,912) | 4.0% |
| Compiled by CBRE | | |

CREDIT LOSS

The credit loss estimate is an allowance for nonpayment of rent or other income. The subject's credit loss is detailed as follows:

| CREDIT LOSS | | |
|-----------------------|-------------------|-------------|
| Year | Total | % of ARI |
| Buyer's Year 1 Budget | (\$18,958) | 0.3% |
| CBRE Estimate | (\$73,978) | 1.0% |
| Compiled by CBRE | | |

OTHER INCOME

Other income is supplemental to that derived from leasing of the improvements. This includes categories such as forfeited deposits, vending machines, late charges, etc. The following chart

provides Other Income per unit and as a percentage of rental income from comparable properties in the region.

| SUMMARY OF OTHER INCOME COMPARABLES PER UNIT AND AS A PERCENT OF RENTAL INCOME | | | | |
|-----------------------------------------------------------------------------------|-------------|-------------------------------------|--------------|--------------------|
| Number of Units | Year Built | Year | Other Income | |
| | | | Per Unit | % of Rental Income |
| 264 | 2017 | 2019 | \$1,049 | 6.7% |
| 120 | 1987 | 2019 | \$588 | 4.4% |
| 108 | 1973 | 2019 | \$452 | 5.2% |
| 196 | 1974 | 2019 | \$241 | 2.3% |
| 108 | 1965 | 12 Months Ended 01/2020 | \$875 | 7.3% |
| 336 | 1997 | 12 Months Ended 01/2020 | \$1,211 | 8.2% |
| 208 | 1981 | 12 Months Ended 06/2020 | \$300 | 3.3% |
| 200 | 1990 | 12 Months Ended 06/2020 | \$372 | 2.8% |
| 284 | 2004 | 12 Months Ended 07/2020 | \$494 | 3.4% |
| 150 | 2017 | 12 Months Ended 07/2020 | \$219 | 2.0% |
| 348 | 1994 | 12 Months Ended 07/2020 | \$644 | 4.5% |
| 616 | 1981 | 12 Months Ended 07/2020 | \$481 | 3.6% |
| 108 | 2013 | 12 Months Ended 08/2020 | \$736 | 4.3% |
| 258 | 1975 | 12 Months Ended 08/2020 | \$542 | 5.9% |
| 240 | 2013 | 12 Months Ended 09/2020 | \$595 | 3.4% |
| 242 | 2016 | 12 Months Ended 10/2020 | \$513 | 3.1% |
| 173 | 1970 | 12 Months Ended 11/2020 | \$159 | 1.8% |
| 374 | 1965 | 12 Months Ended 11/2020 | \$425 | 5.2% |
| 132 | 1986 | 12 Months Ended 11/2020 | \$216 | 2.8% |
| 138 | 1972 | 12 Months Ended 11/2020 | \$201 | 2.6% |
| 240 | 1995 | 12 Months Ended 11/2020 | \$144 | 1.4% |
| 215 | 1975 | 12 Months Ended 11/2020 | \$283 | 3.3% |
| 112 | 1966 | 2020 | \$281 | 3.5% |
| 288 | 2015 | 2020 | \$731 | 4.5% |
| 740 | 1986 | 12 Months Ended 03/2021 | \$293 | 2.0% |
| 212 | 1998 | 12 Months Ended 03/2021 | \$509 | 3.0% |
| 320 | 1973 | 12 Months Ended 03/2021 | \$1,026 | 8.7% |
| 300 | 2020 | 12 Months Ended 03/2021 | \$468 | 4.7% |
| 275 | 1967 | 12 Months Ended 04/2021 | \$488 | 5.1% |
| 355 | 1960 | 12 Months Ended 04/2021 | \$346 | 5.6% |
| 256 | 2020 | 12 Months Ended 05/2021 | \$907 | 7.3% |
| 151 | 1970 | 12 Months Ended 06/2021 | \$544 | 5.1% |
| 244 | 2018 | 12 Months Ended 08/2021 | \$1,254 | 5.5% |
| 228 | 2004 | 12 Months Ended 09/2021 | \$654 | 4.0% |
| 350 | 1989 | 12 Months Ended 10/2021 | \$945 | 7.6% |
| 315 | 2020 | 9 Months Ended 11/2021 (Annualized) | \$723 | 4.3% |
| Averages | | | | |
| Low Indication | 1960 | | \$144 | 1.4% |
| Average Indication | 1991 | | \$553 | 4.4% |
| High Indication | 2020 | | \$1,254 | 8.7% |
| Compiled by CBRE | | | | |

As shown above, this income typically varies from \$144 to \$1,254 per unit with an average of \$553 per unit or approximately 1.4% to 8.7% of net rental income with an average of 4.4%. The subject's ancillary income is detailed as follows:

| OTHER INCOME | | |
|-----------------------|------------------|--------------|
| Year | Total | \$/Unit/Yr |
| Buyer's Year 1 Budget | \$254,210 | \$847 |
| CBRE Estimate | \$245,977 | \$820 |
| Compiled by CBRE | | |

The subject's budgeted other income data reflects 3.6% of net rental income. Our estimate reflects 3.50% of net rental income and is supported by the comparable and budgeted data.

PARKING INCOME

The subject receives additional income from the rental of detached garages. The subject's parking income is detailed as follows:

| SUMMARY OF COMPARABLE PARKING RATES | |
|-------------------------------------|-----------------------------|
| Comparable | Detached Garages (\$/Month) |
| The Morgan | N/A |
| Addison Gateway | \$180 to \$200 |
| BellaNova at JubiLee Park | \$150.00 |
| Linden On The GreeneWay | \$75.00 |
| Oasis at Moss Park Preserve | \$175 to \$195 |
| Cortland Nona | \$175.00 |
| Bainbridge at Nona Place | \$150.00 |
| Lake Nona Ariel | N/A |
| Subject Quoted Rates | \$150.00 |
| CBRE Estimate | \$150.00 |
| Compiled by CBRE | |

| POTENTIAL GROSS PARKING INCOME | | | | | |
|--------------------------------|------------|--------------|-----------|----------------|-----------------|
| Component | No. Spaces | Monthly Rate | Occupancy | Monthly Total | Annual Total |
| Detached Garages | 30 Spaces | \$150.00 | 95.0% | \$4,275 | \$51,300 |
| Total Parking Income | | | | \$4,275 | \$51,300 |
| Compiled by CBRE | | | | | |

| PARKING INCOME | | |
|-----------------------|-----------------|--------------|
| Year | Total | \$/Unit/Yr |
| Buyer's Year 1 Budget | \$41,715 | \$139 |
| CBRE Estimate | \$51,300 | \$171 |
| Compiled by CBRE | | |

As indicated, the subject's current asking rent falls within the comparable range. Our estimate is somewhat above the budgeted operating data due to our higher estimate of occupancy.

CABLE & INTERNET INCOME

The subject receives income for providing a “Smart Living” package, inclusive of AT&T Internet, Smart Entry Locks, Valet Trash, and Pest Control. The following chart provides the subject’s historical operating data:

| CABLE INCOME | | |
|-----------------------|------------------|--------------|
| Year | Total | \$/Unit/Yr |
| Buyer's Year 1 Budget | \$205,200 | \$684 |
| CBRE Estimate | \$207,360 | \$691 |
| Compiled by CBRE | | |

The subject’s historical operating data does not reflect stabilized operations. The subject currently charges \$60 per unit, per month and the property will incur a monthly bulk contract expense for the various services offered within the package. These proposed charges/expenses are in line with the charges incurred at comparable properties within the region. In concluding our pro forma estimate, we estimated a cable & internet income amount of \$60.00 per occupied unit per month, consistent with the current charges.

RUBS INCOME

The subject includes a RUBS program (Ratio Utility Billing System), whereby a portion of the utility expense is shared by tenants and reimbursed to the landlord on a pro rata basis. The subject’s RUBS income is detailed as follows:

| RUBS/UTILITY INCOME | | |
|----------------------------|------------------|--------------|
| Year | Total | \$/Unit/Yr |
| Buyer's Year 1 Budget | \$170,723 | \$569 |
| Expense Comparable 1 | --- | \$615 |
| Expense Comparable 2 | --- | \$733 |
| Expense Comparable 3 | --- | \$682 |
| Expense Comparable 4 | --- | \$682 |
| CBRE Estimate | \$173,250 | \$578 |
| Compiled by CBRE | | |

The subject’s budgeted data reflects income of \$569 per unit, or approximately 53% of the total utilities expense (combined electricity, water/sewer and trash removal expenses). The comparable data reflects RUBS/Utility Income ranging from \$615 to \$733 per unit, however when analyzed as a percentage of the total utilities expense, the comparables reflect a range from 65% to 79%. We note that the comparable data reflects income for reimbursement of water/sewer and trash removal expenses, whereas the subject includes reimbursement for valet trash within the “Smart Living” package, which we’ve included under Cable Income. In concluding our pro forma estimate, we estimated a RUBS income amount which reflects a 55% reimbursement of the total utilities expense, and is generally consistent with the budgeted data.

EFFECTIVE GROSS INCOME

The subject's effective gross income is detailed as follows:

| EFFECTIVE GROSS INCOME | | |
|------------------------|--------------------|-----------------|
| Year | Total | \$/Unit/Yr |
| Buyer's Year 1 Budget | \$7,819,133 | \$26,064 |
| CBRE Estimate | \$7,705,790 | \$25,686 |
| Compiled by CBRE | | |

Our estimate is generally in line with the budgeted operating data and is deemed reasonable.

OPERATING EXPENSE ANALYSIS

Expense Comparables

The following chart summarizes expenses obtained from recognized industry publications and/or comparable properties.

| EXPENSE COMPARABLES | | | | | |
|-------------------------------------------------------------------------------|----------------------------|----------------------------|-------------------------------------------|----------------------------|-----------------|
| Comparable Number | 1 | 2 | 3 | 4 | Subject |
| Location | Central FL | Central FL | Central FL | Central FL | Orlando, FL |
| Units | 449 | 216 | 315 | 242 | 300 |
| Year Built | 2016 | 2015 | 2020 | 2016 | 2022 |
| Type | Garden | Garden | Garden | Garden | Garden |
| Period | 12 Months Ended 04/2022 | 12 Months Ended 04/2022 | 9 Months Ended 11/2021 (Annualized) | 12 Months Ended 10/2020 | Pro Forma |
| Revenues | \$/Unit | \$/Unit | \$/Unit | \$/Unit | \$/Unit |
| Net Rental Income | \$19,179 | \$17,787 | \$16,728 | \$16,800 | \$23,426 |
| Other Income | \$572 | \$642 | \$723 | \$513 | \$820 |
| Parking Income | \$155 | \$175 | \$279 | \$372 | \$171 |
| Cable Income | \$0 | \$0 | \$621 | \$947 | \$691 |
| RUBS/Utility Income | \$615 | \$733 | \$682 | \$682 | \$578 |
| Subtotal Other Income (Net) | 1,342 | 1,550 | 2,305 | 2,513 | 2,260 |
| Effective Gross Income | \$20,521 | \$19,336 | \$19,033 | \$19,313 | \$25,686 |
| Expenses | | | | | |
| Real Estate Taxes | \$3,778 | \$2,306 | \$2,776 | \$3,416 | \$4,330 |
| Property Insurance | 606 | 569 | 526 | 730 | 900 |
| Utilities | 936 | 932 | 1,052 | 963 | 1,050 |
| Cable Television | - | - | 478 | 733 | 288 |
| Administrative & General | 310 | 381 | 376 | 500 | 350 |
| Repairs & Maintenance | 429 | 448 | 504 | 571 | 500 |
| Landscaping & Security | 130 | 275 | 265 | 199 | 250 |
| Management Fee | 637 | 505 | 485 | 415 | 642 |
| Payroll | 1,330 | 1,522 | 1,475 | 1,515 | 1,500 |
| Non-Revenue Units | 86 | 162 | 181 | 99 | 175 |
| Advertising & Leasing | 148 | 245 | 355 | 163 | 300 |
| Other | - | - | 126 | - | - |
| Replacement Reserves | - | - | - | - | 250 |
| Total Operating Expenses | \$8,388 | \$7,346 | \$8,599 | \$9,304 | \$10,535 |
| Operating Expenses Excluding Taxes | 4,610 | 5,040 | 5,822 | 5,887 | 6,205 |
| Operating Expense Ratio | 40.9% | 38.0% | 45.2% | 48.2% | 41.0% |
| Management Fee % of EGI | 3.1% | 2.6% | 2.5% | 2.2% | 2.5% |
| ² The median total differs from the sum of the individual amounts. | | | | | |
| Compiled by CBRE | | | | | |

A discussion of each expense category is presented on the following pages.

Real Estate Taxes

The comparable data and projections for the subject are summarized as follows:

| REAL ESTATE TAXES | | |
|--------------------------|--------------------|----------------|
| Year | Total | \$/Unit/Yr |
| Buyer's Year 1 Budget | \$1,039,258 | \$3,464 |
| Expense Comparable 1 | --- | \$3,778 |
| Expense Comparable 2 | --- | \$2,306 |
| Expense Comparable 3 | --- | \$2,776 |
| Expense Comparable 4 | --- | \$3,416 |
| CBRE Estimate | \$1,299,055 | \$4,330 |
| Compiled by CBRE | | |

We have concluded \$4,330 per unit for the subject's real estate taxes, which is above the range of the expense comparables. Our estimate is based on an increased re-assessment of the subject property. Overall, our estimate is generally consistent with investor underwriting.

Property Insurance

Property insurance expenses typically include fire and extended coverage and owner's liability coverage. The comparable data and projections for the subject are summarized as follows:

| PROPERTY INSURANCE | | |
|---------------------------|------------------|--------------|
| Year | Total | \$/Unit/Yr |
| Buyer's Year 1 Budget | \$300,000 | \$1,000 |
| Expense Comparable 1 | --- | \$606 |
| Expense Comparable 2 | --- | \$569 |
| Expense Comparable 3 | --- | \$526 |
| Expense Comparable 4 | --- | \$730 |
| CBRE Estimate | \$270,000 | \$900 |
| Compiled by CBRE | | |

We have concluded \$900 per unit for the subject's property insurance, which is above the range of the expense comparables. It was reported that the buyer's current insurance quote was between \$250,000 and \$275,000, however they have budgeted at \$300,000 to provide additional cushion. In concluding our proforma estimate, we placed equal emphasis on the budgeted operating data and the range provided by the expense comparables.

Utilities

Utility expenses include natural gas, electricity, water/sewer and trash removal. The comparable data and projections for the subject are summarized as follows:

| UTILITIES | | |
|-----------------------|------------------|----------------|
| Year | Total | \$/Unit/Yr |
| Buyer's Year 1 Budget | \$325,000 | \$1,083 |
| Expense Comparable 1 | --- | \$936 |
| Expense Comparable 2 | --- | \$932 |
| Expense Comparable 3 | --- | \$1,052 |
| Expense Comparable 4 | --- | \$963 |
| CBRE Estimate | \$315,000 | \$1,050 |
| Compiled by CBRE | | |

We have concluded \$1,050 per unit for the subject's utilities, which is within the range of the expense comparables. Utility expenses are largely property specific. In concluding our pro forma estimate, we placed equal emphasis on the budgeted operating data and the range provided by the expense comparables.

Cable TV & Internet

The subject provides a tech package, inclusive of cable and internet services. The comparable data and projections for the subject are summarized as follows:

| CABLE TELEVISION | | |
|-------------------------|-----------------|--------------|
| Year | Total | \$/Unit/Yr |
| Buyer's Year 1 Budget | \$86,400 | \$288 |
| Expense Comparable 1 | --- | \$0 |
| Expense Comparable 2 | --- | \$0 |
| Expense Comparable 3 | --- | \$478 |
| Expense Comparable 4 | --- | \$733 |
| CBRE Estimate | \$86,400 | \$288 |
| Compiled by CBRE | | |

We have concluded \$288 per unit for the subject's cable television, which is below the range of the expense comparables. Utility expenses are largely property specific. The subject current has a bulk contract in which the property pays \$24 per unit, per month for internet service. We note that the current expense falls below the comparable range, however the comparable data is inclusive of both cable and internet service, whereas the subject is only for internet service. Our expense is estimated in line with the current contract expense.

Administrative & General

Administrative expenses typically include legal costs, accounting, items which are not provided by off-site management, telephone, supplies, furniture, and temporary help. The comparable data and projections for the subject are summarized as follows:

| ADMINISTRATIVE & GENERAL | | |
|-------------------------------------|------------------|--------------|
| Year | Total | \$/Unit/Yr |
| Buyer's Year 1 Budget | \$82,500 | \$275 |
| Expense Comparable 1 | --- | \$310 |
| Expense Comparable 2 | --- | \$381 |
| Expense Comparable 3 | --- | \$376 |
| Expense Comparable 4 | --- | \$500 |
| CBRE Estimate | \$105,000 | \$350 |
| Compiled by CBRE | | |

We have concluded \$350 per unit for the subject's administrative & general, which is within the range of the expense comparables. In concluding our proforma estimate, we placed equal emphasis on the budgeted data and the range provided by the expense comparables.

Repairs & Maintenance

Repairs and maintenance expenses typically include all outside maintenance service contracts and the cost of maintenance and repairs supplies. The comparable data and projections for the subject are summarized as follows:

| REPAIRS & MAINTENANCE | | |
|----------------------------------|------------------|--------------|
| Year | Total | \$/Unit/Yr |
| Buyer's Year 1 Budget | \$125,000 | \$417 |
| Expense Comparable 1 | --- | \$429 |
| Expense Comparable 2 | --- | \$448 |
| Expense Comparable 3 | --- | \$504 |
| Expense Comparable 4 | --- | \$571 |
| CBRE Estimate | \$150,000 | \$500 |
| Compiled by CBRE | | |

We have concluded \$500 per unit for the subject's repairs & maintenance, which is within the range of the expense comparables. In concluding our proforma estimate, we placed equal emphasis on the budgeted data and the range provided by the expense comparables.

Landscaping and Security

Landscaping and security expenses typically include all outside landscaping and grounds maintenance service contracts and the cost of landscaping supplies, as well as security services. The comparable data and projections for the subject are summarized as follows:

| LANDSCAPING & SECURITY | | |
|-----------------------------------|-----------------|--------------|
| Year | Total | \$/Unit/Yr |
| Buyer's Year 1 Budget | \$120,000 | \$400 |
| Expense Comparable 1 | --- | \$130 |
| Expense Comparable 2 | --- | \$275 |
| Expense Comparable 3 | --- | \$265 |
| Expense Comparable 4 | --- | \$199 |
| CBRE Estimate | \$75,000 | \$250 |
| Compiled by CBRE | | |

We have concluded \$250 per unit for the subject's landscaping & security, which is within the range of the expense comparables. In concluding our proforma estimate, we placed equal emphasis on the budgeted data and the range provided by the expense comparables.

Management Fee

Management expenses are typically negotiated as a percentage of collected revenues (i.e., effective gross income). The comparable data and projections for the subject are summarized as follows:

| MANAGEMENT FEE | | |
|-----------------------|------------------|-------------|
| Year | Total | % of EGI |
| Buyer's Year 1 Budget | \$193,924 | 2.5% |
| Expense Comparable 1 | --- | 3.1% |
| Expense Comparable 2 | --- | 2.6% |
| Expense Comparable 3 | --- | 2.5% |
| Expense Comparable 4 | --- | 2.2% |
| CBRE Estimate | \$192,645 | 2.5% |
| Compiled by CBRE | | |

Professional management fees in the local market range from 2.5% to 5.0%. Given the subject's size and the competitiveness of the local market area, we believe an appropriate management expense for the subject would be towards the lower end of the range.

Payroll

This expense item reflects payroll costs associated with on-site management and other administrative and maintenance personnel. The comparable data and projections for the subject are summarized as follows:

| PAYROLL | | |
|-----------------------|------------------|----------------|
| Year | Total | \$/Unit/Yr |
| Buyer's Year 1 Budget | \$475,000 | \$1,583 |
| Expense Comparable 1 | --- | \$1,330 |
| Expense Comparable 2 | --- | \$1,522 |
| Expense Comparable 3 | --- | \$1,475 |
| Expense Comparable 4 | --- | \$1,515 |
| CBRE Estimate | \$450,000 | \$1,500 |
| Compiled by CBRE | | |

We have concluded \$1,500 per unit for the subject's payroll, which is within the range of the expense comparables. In concluding our proforma estimate, we placed equal emphasis on the budgeted data and the range provided by the expense comparables.

Non-Revenue Units

Apartment properties typically include units that are non-revenue producing. These may include model units, employee units, or others. The comparable data and projections for the subject are summarized as follows:

| NON-REVENUE UNITS | | |
|--------------------------|-----------------|--------------|
| Year | Total | \$/Unit/Yr |
| Buyer's Year 1 Budget | \$62,183 | \$207 |
| Expense Comparable 1 | --- | \$86 |
| Expense Comparable 2 | --- | \$162 |
| Expense Comparable 3 | --- | \$181 |
| Expense Comparable 4 | --- | \$99 |
| CBRE Estimate | \$52,500 | \$175 |
| Compiled by CBRE | | |

We have concluded \$175 per unit for the subject's non-revenue units, which is within the range of the expense comparables. In concluding our proforma estimate, we placed equal emphasis on the budgeted data and the range provided by the expense comparables.

Advertising & Leasing

This expense category accounts for placement of advertising, commissions, signage, brochures, and newsletters. The comparable data and projections for the subject are summarized as follows:

| ADVERTISING & LEASING | | |
|----------------------------------|-----------------|--------------|
| Year | Total | \$/Unit/Yr |
| Buyer's Year 1 Budget | \$102,100 | \$340 |
| Expense Comparable 1 | --- | \$148 |
| Expense Comparable 2 | --- | \$245 |
| Expense Comparable 3 | --- | \$355 |
| Expense Comparable 4 | --- | \$163 |
| CBRE Estimate | \$90,000 | \$300 |
| Compiled by CBRE | | |

We have concluded \$300 per unit for the subject's advertising & leasing, which is within the range of the expense comparables. In concluding our proforma estimate, we placed equal emphasis on the budgeted data and the range provided by the expense comparables.

Reserves for Replacement

Reserves for replacement have been estimated based on market parameters. The comparable data and projections for the subject are summarized as follows:

| REPLACEMENT RESERVES | | |
|-----------------------------|-----------------|--------------|
| Year | Total | \$/Unit/Yr |
| Buyer's Year 1 Budget | \$0 | \$0 |
| Expense Comparable 1 | --- | \$0 |
| Expense Comparable 2 | --- | \$0 |
| Expense Comparable 3 | --- | \$0 |
| Expense Comparable 4 | --- | \$0 |
| CBRE Estimate | \$75,000 | \$250 |
| Compiled by CBRE | | |

Standard underwriting in this market includes replacement reserves as an "above-the-line" expense (i.e. deducted prior to capitalization). We have also consulted the PwC Investor Survey, which includes market participant surveys regarding replacement reserves. Responses for participants active in the National Apartment Market indicated reserve allowances ranging from \$200/unit to as high as \$550/unit, with the majority of responses ranging from \$200/unit to \$300/unit. The latter range is typical in this market, and we have concluded an expense of \$250/unit.

OPERATING EXPENSE CONCLUSION

The comparable data and projections for the subject are summarized as follows:

| TOTAL OPERATING EXPENSES | | |
|----------------------------------------------------------|--------------------|-----------------|
| Year | Total | \$/Unit/Yr |
| Buyer's Year 1 Budget | \$2,911,365 | \$9,705 |
| Expense Comparable 1 | --- | \$8,388 |
| Expense Comparable 2 | --- | \$7,346 |
| Expense Comparable 3 | --- | \$8,599 |
| Expense Comparable 4 | --- | \$9,304 |
| CBRE Estimate | \$3,160,600 | \$10,535 |
| Compiled by CBRE | | |
| OPERATING EXPENSES EXCLUDING TAXES & RESERVES | | |
| Year | Total | \$/Unit/Yr |
| Buyer's Year 1 Budget | \$1,872,107 | \$6,240 |
| Expense Comparable 1 | --- | \$4,610 |
| Expense Comparable 2 | --- | \$5,040 |
| Expense Comparable 3 | --- | \$5,822 |
| Expense Comparable 4 | --- | \$5,887 |
| CBRE Estimate | \$1,786,545 | \$5,955 |
| Compiled by CBRE | | |

The subject's per unit operating expense pro forma is above the budgeted operating data, primarily due to our higher real estate tax estimate, as well as due to our inclusion of a reserves allowance. When excluding the real estate taxes and reserves allowance from the subject proforma and comparable data, our estimate is generally consistent with the budgeted data and falls somewhat above the comparable range, but is deemed reasonable considering recent increases in insurance costs and the subject's cable/internet expense.

NET OPERATING INCOME CONCLUSION

The comparable data and projections for the subject are summarized as follows:

| NET OPERATING INCOME | | |
|-----------------------------|--------------------|-----------------|
| Year | Total | \$/Unit/Yr |
| Buyer's Year 1 Budget | \$4,907,768 | \$16,359 |
| CBRE Estimate | \$4,545,190 | \$15,151 |
| Compiled by CBRE | | |

Our pro forma estimate falls below the budgeted data primarily due to our higher operating expense estimate.

SUMMARY OF CONCLUSIONS

A summary of our conclusions is provided below:

| COMPARABLE EXPENSE ANALYSIS | | | | | | | | | |
|------------------------------------|-------------------|-------------------------|-------------------------|-------------------------------------|-------------------------|-------------------|-------------------|-------------------|-------------------|
| Period | Subject Operating | | Comparables | | | | Subject | | |
| | Buyer's Year 1 | | | | | | | | |
| | Budget | | Comp 1 | Comp 2 | Comp 3 | Comp 4 | Conclusion | | |
| | Location | Central FL | Central FL | Central FL | Central FL | Central FL | | | |
| | Units | 449 | 216 | 315 | 242 | 242 | | | |
| | Year Built | 2016 | 2015 | 2020 | 2016 | 2016 | | | |
| | Type | Garden | Garden | Garden | Garden | Garden | | | |
| | Period | 12 Months Ended 04/2022 | 12 Months Ended 04/2022 | 9 Months Ended 11/2021 (Annualized) | 12 Months Ended 10/2020 | | | | |
| Range Names | \$/Unit/Yr | \$/Unit/Yr | \$/Unit/Yr | \$/Unit/Yr | \$/Unit/Yr | \$/Unit/Yr | \$/Unit/Yr | \$/Unit/Yr | \$/Unit/Yr |
| Potential Rental Income | \$25,278 | \$19,179 | \$0 | \$0 | \$0 | \$0 | \$25,163 | | |
| Loss to Lease | - | - | - | - | - | - | 2.00% | (503) | |
| Concessions | (126) | - | - | - | - | - | 0.00% | - | |
| Adjusted Rental Income | \$25,151 | \$19,179 | \$0 | \$0 | \$0 | \$0 | | \$24,659 | |
| Vacancy | (1,264) | - | - | - | - | - | 4.00% | (986) | |
| Credit Loss | (63) | - | - | - | - | - | 1.00% | (247) | |
| Net Rental Income | \$23,824 | \$19,179 | \$0 | \$0 | \$0 | \$0 | | \$23,426 | |
| Other Income | 847 | 572 | 642 | 723 | 513 | 513 | | 820 | |
| Parking Income | 139 | 155 | 175 | 279 | 372 | 372 | | 171 | |
| Cable Income | 684 | - | - | 621 | 947 | 947 | | 691 | |
| RUBS/Utility Income | 569 | 615 | 733 | 682 | 682 | 682 | | 578 | |
| Subtotal Other Income (Net) | \$2,239 | \$1,342 | \$1,550 | \$2,305 | \$2,513 | \$2,513 | | \$2,260 | |
| Effective Gross Income | \$26,064 | \$20,521 | \$19,336 | \$19,033 | \$19,313 | \$19,313 | | \$25,686 | |
| Expenses | | | | | | | | | |
| Real Estate Taxes | \$3,464 | \$3,778 | \$2,306 | \$2,776 | \$3,416 | \$3,416 | | \$4,330 | |
| Property Insurance | 1,000 | 606 | 569 | 526 | 730 | 730 | | 900 | |
| Utilities | 1,083 | 936 | 932 | 1,052 | 963 | 963 | | 1,050 | |
| Cable Television | 288 | - | - | 478 | 733 | 733 | | 288 | |
| Administrative & General | 275 | 310 | 381 | 376 | 500 | 500 | | 350 | |
| Repairs & Maintenance | 417 | 429 | 448 | 504 | 571 | 571 | | 500 | |
| Landscaping & Security | 400 | 130 | 275 | 265 | 199 | 199 | | 250 | |
| Management Fee | 646 | 637 | 505 | 485 | 415 | 415 | 2.50% | 642 | |
| Payroll | 1,583 | 1,330 | 1,522 | 1,475 | 1,515 | 1,515 | | 1,500 | |
| Non-Revenue Units | 207 | 86 | 162 | 181 | 99 | 99 | | 175 | |
| Advertising & Leasing | 340 | 148 | 245 | 355 | 163 | 163 | | 300 | |
| Other | - | - | - | 126 | - | - | | - | |
| Replacement Reserves | - | - | - | - | - | - | | 250 | |
| Total Operating Expenses | \$9,705 | \$8,388 | \$7,346 | \$8,599 | \$9,304 | \$9,304 | | \$10,535 | |
| Operating Expenses Excluding Taxes | \$6,240 | \$4,610 | \$5,040 | \$5,822 | \$5,887 | \$5,887 | | \$6,205 | |
| Operating Expense Ratio | 37.2% | 40.9% | 38.0% | 45.2% | 48.2% | 48.2% | | 41.0% | |
| Management Fee | 2.5% | 3.1% | 2.6% | 2.5% | 2.2% | 2.2% | | 2.5% | |

DIRECT CAPITALIZATION

Direct capitalization is a method used to convert a single year's estimated stabilized net operating income into a value indication. The following subsections represent different techniques for deriving an overall capitalization rate.

Comparable Sales

The overall capitalization rates (OARs) confirmed for the comparable sales analyzed in the sales comparison approach are as follows:

| COMPARABLE CAPITALIZATION RATES | | | | | | |
|---------------------------------|-----------|--------------------|-----------|--------------------------|-------------------------|----------------------|
| Sale | Sale Date | Sale Price \$/Unit | Occupancy | Buyer's Primary Analysis | Operating Expense Ratio | OAR |
| 1 | Jul-22 | \$368,571 | 91% | Pro Forma (Stabilized) | 43.98 | 4.00% |
| 2 | Jun-22 | \$333,949 | 92% | Pro Forma (Stabilized) | 43.94 | 3.85% |
| 3 | May-22 | \$347,222 | 97% | Pro Forma (Stabilized) | 40.62 | 3.78% |
| 4 | Apr-22 | \$347,538 | 95% | Pro Forma (Stabilized) | 42.10 | 3.81% |
| 5 | Apr-22 | \$428,000 | 91% | Pro Forma (Stabilized) | -- | 3.00% |
| 6 | Apr-22 | \$351,765 | 89% | Pro Forma (Stabilized) | 44.08 | 3.76% |
| 7 | Mar-22 | \$401,302 | 97% | Trailing Actuals | 44.39 | 3.10% |
| 8 | Dec-21 | \$342,105 | 86% | Pro Forma (Stabilized) | -- | 3.40% |
| Indicated OAR: | | | 95% | | | 3.00% - 4.00% |
| Compiled by CBRE | | | | | | |

The overall capitalization rates for these sales were derived based upon the actual or pro-forma income characteristics of the property. We have placed primary emphasis on the most recent sales data in concluding our overall capitalization rate as this information is more reflective of current market trends. Based on current market conditions, the subject's age/condition and construction quality and its competitive position in the local market, an OAR consistent with the middle/upper portion of the range indicated by the comparables is considered appropriate,

Published Investor Surveys

The results of the most recent investor surveys are summarized in the following chart.

| OVERALL CAPITALIZATION RATES | | |
|---------------------------------------------|----------------|----------------------|
| Investment Type | OAR Range | Average |
| <i>CBRE - Suburban Apartments - H2 2021</i> | | |
| Jacksonville - Class A Stabilized | 3.75% - 4.50% | 4.13% |
| Orlando - Class A Stabilized | 3.25% - 4.25% | 3.75% |
| <i>RealtyRates.com</i> | | |
| Apartments | 3.99% - 11.60% | 7.63% |
| Garden/Suburban TH | 3.99% - 10.41% | 6.88% |
| Hi-Rise/Urban TH | 4.91% - 11.60% | 7.86% |
| Student Housing | 4.60% - 11.15% | 8.03% |
| <i>PwC Apartment</i> | | |
| National Data | 3.00% - 7.00% | 4.45% |
| Indicated OAR: | | 3.50% - 4.50% |
| Compiled by CBRE | | |

The subject is considered to be a Class A investment grade property and based on current market conditions, the subject's age/condition and competitive position in the local market, an OAR near the middle of the range would be appropriate.

Market Participants

The results of recent interviews with knowledgeable real estate professionals are summarized in the following table.

| OVERALL CAPITALIZATION RATES | | | | |
|------------------------------|------------------------|---------------|----------------|----------------------|
| Respondent | Company | OAR | Income | Date of Survey |
| Chip Wooten | CBRE | 4.00% - 4.50% | Stabilized NOI | Jul-22 |
| Justin Basquill | IPA/Marcus & Millichap | 3.50% - 4.00% | Stabilized NOI | Jul-22 |
| Brett Moss | Berkadia | 4.00% - 4.50% | Stabilized NOI | Jul-22 |
| Ken Delvillar | JLL | 4.50% +/- | Stabilized NOI | Jul-22 |
| Indicated OAR: | | | | 3.50% - 4.50% |
| Compiled by CBRE | | | | |

In deriving an appropriate overall capitalization rate for the subject, market participants were interviewed and consulted on current capitalization rates for the subject property type. Real estate professionals active in the local market were interviewed and indicated that they would anticipate pro forma OARs to fall within the 3.50% - 4.50% range for the subject property. The market participants noted that while overall capitalization rates experienced significant compression in the Fourth Quarter 2021 and at the beginning of First Quarter 2022, the significant rise in interest rates over a short period of time has placed upward pressure on cap rates.

Band of Investment

The band of the investment technique has been utilized as a crosscheck to the foregoing techniques. The Mortgage Interest Rate and the Equity Dividend Rate (EDR) are based upon current market yields for similar investments. The analysis is shown in the following table.

| BAND OF INVESTMENT | | | | |
|--------------------------------------|----------|---|---------|--------------|
| Mortgage Interest Rate | 4.50% | | | |
| Mortgage Term (Amortization Period) | 30 Years | | | |
| Mortgage Ratio (Loan-to-Value) | 65% | | | |
| Mortgage Constant (monthly payments) | 0.06080 | | | |
| Equity Dividend Rate (EDR) | 5.00% | | | |
| Mortgage Requirement | 65% | x | 0.0608 | = 0.03952 |
| Equity Requirement | 35% | x | 0.05000 | = 0.01750 |
| | 100% | | | 0.05702 |
| Indicated OAR: | | | | 5.70% |
| Compiled by CBRE | | | | |

Capitalization Rate Conclusion

The following chart summarizes the OAR conclusions.

| OVERALL CAPITALIZATION RATE - CONCLUSION | |
|-------------------------------------------------|---------------|
| Source | Indicated OAR |
| Comparable Sales | 3.00% - 4.00% |
| Published Surveys | 3.50% - 4.50% |
| Market Participants | 3.50% - 4.50% |
| Band of Investment | 5.70% |
| CBRE Estimate | 4.25% |
| Compiled by CBRE | |

In concluding an overall capitalization rate for the subject, primary reliance has been placed upon the data obtained from the comparable sales and interviews with active market participants. This data tends to provide the most accurate depiction of both buyer's and seller's expectations within the market. Further secondary support for our conclusion is noted via both the published investor surveys and the band of investment methodology. Considering the data presented, the concluded overall capitalization rate appears to be well supported in the local market.

Direct Capitalization Summary

A summary of the direct capitalization is illustrated in the following chart.

DIRECT CAPITALIZATION SUMMARY

| | | \$/Unit/Yr | Total |
|------------------------------------|----------------------|-----------------|----------------------|
| Income | | | |
| Potential Rental Income | | \$25,163 | \$7,548,768 |
| Loss to Lease | 2.00% | (503) | (150,975) |
| Concessions | 0.00% | 0 | - |
| Adjusted Rental Income | | \$24,659 | \$7,397,793 |
| Vacancy | 4.00% | (986) | (295,912) |
| Credit Loss | 1.00% | (247) | (73,978) |
| Net Rental Income | | \$23,426 | \$7,027,903 |
| Other Income | | 820 | 245,977 |
| Parking Income | | 171 | 51,300 |
| Cable Income | | 691 | 207,360 |
| RUBS/Utility Income | | 578 | 173,250 |
| Subtotal Other Income (Net) | | \$2,260 | \$677,887 |
| Effective Gross Income | | \$25,686 | \$7,705,790 |
| Expenses | | | |
| Real Estate Taxes | | \$4,330 | \$1,299,055 |
| Property Insurance | | 900 | 270,000 |
| Utilities | | 1,050 | 315,000 |
| Cable Television | | 288 | 86,400 |
| Administrative & General | | 350 | 105,000 |
| Repairs & Maintenance | | 500 | 150,000 |
| Landscaping & Security | | 250 | 75,000 |
| Management Fee | 2.50% | 642 | 192,645 |
| Payroll | | 1,500 | 450,000 |
| Non-Revenue Units | | 175 | 52,500 |
| Advertising & Leasing | | 300 | 90,000 |
| Replacement Reserves | | 250 | 75,000 |
| Total Operating Expenses | | \$10,535 | \$3,160,600 |
| Operating Expenses Excluding Taxes | | \$6,205 | \$1,861,545 |
| Operating Expense Ratio | | | 41.02% |
| Net Operating Income | | \$15,151 | \$4,545,190 |
| OAR | | ÷ | 4.25% |
| Indicated Value As Is | July 26, 2022 | | \$106,945,648 |
| Rounded | | | \$106,900,000 |
| Value Per Unit | | | \$356,333 |

Compiled by CBRE

Reconciliation of Value

The value indications from the approaches to value are summarized as follows:

| SUMMARY OF VALUE CONCLUSIONS | | | | | | |
|------------------------------|---------------|-------------|---------------|---------------------------|-----------------|------------------|
| Appraisal Premise | As of Date | Land Value | Cost Approach | Sales Comparison Approach | Income Approach | Reconciled Value |
| Land Value | July 26, 2022 | \$9,000,000 | | | | \$9,000,000 |
| As Is | July 26, 2022 | | \$91,400,000 | \$105,000,000 | \$106,900,000 | \$106,700,000 |
| Compiled by CBRE | | | | | | |

The cost approach typically gives a reliable value indication when there is strong support for the replacement cost estimate and when there is minimal depreciation. Considering the subject is newly constructed, the reliability of the cost approach is good. Therefore, the cost approach is considered applicable to the subject but is used primarily as a test of feasibility/reasonableness against the other valuation techniques.

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered highly comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on investment properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a reliable value indication, but has been given secondary emphasis in the final value reconciliation.

The income capitalization approach is applicable to the subject since it is an income producing property leased in the open market. Market participants are primarily analyzing properties based on their income generating capability. Therefore, the income capitalization approach is considered a reasonable and substantiated value indicator and has been given primary emphasis in the final value estimate.

Based on the foregoing, the market value of the subject has been concluded as follows:

| MARKET VALUE CONCLUSION | | | |
|-------------------------|---------------------|---------------|------------------|
| Appraisal Premise | Interest Appraised | Date of Value | Value Conclusion |
| As Is | Leased Fee Interest | July 26, 2022 | \$106,700,000 |
| Compiled by CBRE | | | |

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, “CBRE”) has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the “Report”), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property’s compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.

13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

ADDENDA

Addendum A

LAND SALE DATA SHEETS

Sale

Land - Multi Unit Residential

No. 1

Property Name Avida
 Address Northwest quadrant of Valencia College Lane & State Road 417
 Orlando, FL 32825
 United States
 Government Tax Agency Orange
 Govt./Tax ID Multiple

Site/Government Regulations

| | Acres | Square feet |
|-----------------|--------|-------------|
| Land Area Net | 23.300 | 1,014,948 |
| Land Area Gross | 23.300 | 1,014,948 |

| | |
|-------------------------|-----------------|
| Site Development Status | N/A |
| Shape | Irregular |
| Topography | Generally Level |
| Utilities | N/A |

| | |
|------------------------|--------------|
| Maximum FAR | N/A |
| Min Land to Bldg Ratio | N/A |
| Maximum Density | 17.17 per ac |

| | | |
|--------------------------|-----|-----------------------|
| Frontage Distance/Street | N/A | Valencia College Lane |
|--------------------------|-----|-----------------------|

| | |
|--------------------|---------------------|
| General Plan | 400 Apartment Units |
| Specific Plan | 400 Apartment Units |
| Zoning | Planned Development |
| Entitlement Status | N/A |



Sale Summary

| | | | |
|-----------------|-----------------------------|----------------------|---------------------|
| Recorded Buyer | Avida Multifamily, LLC | Marketing Time | N/A |
| True Buyer | N/A | Buyer Type | N/A |
| Recorded Seller | Asbury Theological Seminary | Seller Type | N/A |
| True Seller | N/A | Primary Verification | Appraisal, Contract |

| | | | |
|----------------------|---------------------|--------------------|----------------|
| Interest Transferred | Fee Simple/Freehold | Type | Sale |
| Current Use | Vacant Land | Date | 3/15/2022 |
| Proposed Use | Apartments | Sale Price | \$12,850,000 |
| Listing Broker | N/A | Financing | Cash to Seller |
| Selling Broker | N/A | Cash Equivalent | \$12,850,000 |
| Doc # | 20220177329 | Capital Adjustment | \$0 |
| | | Adjusted Price | \$12,850,000 |

Transaction Summary plus Five-Year CBRE View History

| Transaction Date | Transaction Type | Buyer | Seller | Price | Price/ac and /sf |
|------------------|------------------|------------------------|-----------------------------|--------------|---------------------|
| 03/2022 | Sale | Avida Multifamily, LLC | Asbury Theological Seminary | \$12,850,000 | \$551,502 / \$12.66 |

| Sale | Land - Multi Unit Residential | No. 1 |
|------|-------------------------------|-------|
|------|-------------------------------|-------|

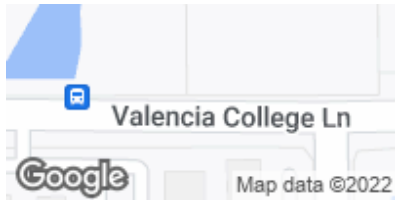
| Units of Comparison |
|---------------------|
|---------------------|

| | |
|-------------------|----------------------------------|
| \$12.66 / sf | \$32,125 / Unit |
| \$551,502.15 / ac | \$32,125 / Allowable Bldg. Units |
| | N/A / Building Area |

| Financial |
|-----------|
|-----------|

No information recorded

| Map & Comments |
|----------------|
|----------------|



This comparable is located at the northwest quadrant of Valencia College Lane and State Road 417 in Orlando, Florida.

This comparable represents 23.30 acres of vacant land, zoned PD, Planned Development and proposed for the development of a 400-unit midrise apartment building to be known as Avida. Access to the site will be provided from Valencia College Lane. The property sold in March 2022 for \$12,850,000 or \$32,125 per proposed apartment unit.

Sale

Land - Multi Unit Residential

No. 2

Property Name Bainbridge Sand Lake
Address 7575 Universal Boulevard
Orlando, FL 32819
United States

Government Tax Agency Orange
Govt./Tax ID 25-23-28-0750-00-010

Site/Government Regulations

| | | |
|-----------------|--------|-------------|
| | Acres | Square feet |
| Land Area Net | 13.180 | 574,121 |
| Land Area Gross | N/A | N/A |

| | |
|-------------------------|-----------------|
| Site Development Status | Semi-Finished |
| Shape | Irregular |
| Topography | Generally Level |
| Utilities | All Available |

Maximum FAR N/A
Min Land to Bldg Ratio N/A
Maximum Density 27.85 per ac

| | | |
|--------------------------|--------|---------------------|
| Frontage Distance/Street | 775 ft | Universal Boulevard |
| Frontage Distance/Street | 700 ft | Carrier Drive |

General Plan N/A
Specific Plan N/A
Zoning AC-3/SP
Entitlement Status N/A



Sale Summary

| | | | |
|----------------------|----------------------------------------|----------------------|---------------------------------------------|
| Recorded Buyer | Bainbridge-Gopher Sand Lake Owner, LLC | Marketing Time | N/A |
| True Buyer | N/A | Buyer Type | N/A |
| Recorded Seller | E & P Opportunity Partners LLC | Seller Type | N/A |
| True Seller | N/A | Primary Verification | Offering Memorandum, Costar, Public Records |
| Interest Transferred | Fee Simple/Freehold | Type | Sale |
| Current Use | Vacant / Office | Date | 2/1/2022 |
| Proposed Use | Apartments | Sale Price | \$12,800,000 |
| Listing Broker | N/A | Financing | Cash to Seller |
| Selling Broker | N/A | Cash Equivalent | \$12,800,000 |
| Doc # | 20220077043 | Capital Adjustment | \$0 |
| | | Adjusted Price | \$12,800,000 |

Transaction Summary plus Five-Year CBRE View History

| Transaction Date | Transaction Type | Buyer | Seller | Price | Price/ac and /sf |
|------------------|------------------|----------------------------------------|--------------------------------|--------------|---------------------|
| 02/2022 | Sale | Bainbridge-Gopher Sand Lake Owner, LLC | E & P Opportunity Partners LLC | \$12,800,000 | \$971,168 / \$22.29 |

| | | |
|-------------|--------------------------------------|--------------|
| Sale | Land - Multi Unit Residential | No. 2 |
|-------------|--------------------------------------|--------------|

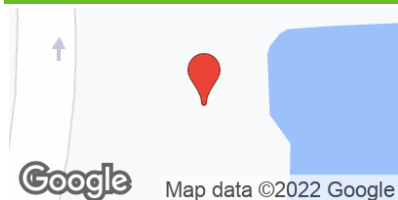
Units of Comparison

| | |
|-------------------|----------------------------------|
| \$22.29 / sf | \$34,877 / Unit |
| \$971,168.44 / ac | \$34,877 / Allowable Bldg. Units |
| | N/A / Building Area |

Financial

No information recorded

Map & Comments



This comparable is 13.18 acres located on the southeast corner of Universal Boulevard and Carrier Drive, with an address of 7575 Universal Boulevard, Orlando, Orange County, Florida. A 2.93-acre lake is situated on the southwest portion of the site, however based upon our review of the proposed site plan, portions of the lake will be filled/utilized with remaining portions of the lake will be expanded and utilized for retention. The site is zoned AC-3 (Metropolitan Activity Center District) by the City of Orlando and is currently improved with a single story vacant building. The site was previously proposed to be developed as The Blue Rose resort/hotel, however those development plans stalled and the property was purchased by an apartment developer, Bainbridge, who proposes to build a 367-unit apartment project on the site. The property sold in February 2022 for \$12,800,000 or \$34,877 per proposed apartment unit.

Sale

Land - Multi Unit Residential

No. 3

Property Name Blue Osceola Apartment Site
Address SEC Orange Ave & Mary Louis Ln
Kissimmee, FL 34744
United States

Government Tax Agency Osceola
Govt./Tax ID Multiple

Site/Government Regulations

| | | |
|-----------------|--------|-------------|
| | Acres | Square feet |
| Land Area Net | 16.500 | 718,740 |
| Land Area Gross | N/A | N/A |

| | |
|-------------------------|------------------------|
| Site Development Status | N/A |
| Shape | Irregular |
| Topography | Level, At Street Grade |
| Utilities | All |

| | |
|--------------------------|-------------------|
| Maximum FAR | N/A |
| Min Land to Bldg Ratio | N/A |
| Maximum Density | 27.15 per ac |
| Frontage Distance/Street | N/A Orange Avenue |

General Plan N/A
Specific Plan N/A
Zoning PD
Entitlement Status N/A



Sale Summary

| | | | |
|-----------------|-------------------------------|----------------------|---------------------------|
| Recorded Buyer | Blue Osceola Apartments, LLC | Marketing Time | N/A |
| True Buyer | Waterstone Capital | Buyer Type | N/A |
| Recorded Seller | OC-IB TOD Property Owner, LLC | Seller Type | N/A |
| True Seller | O'Connor Capital | Primary Verification | Peter Bergner, Seller Rep |

Interest Transferred Fee Simple/Freehold
Current Use Vacant Land
Proposed Use Apartments
Listing Broker N/A
Selling Broker N/A
Doc # 6083-0084

| | |
|--------------------|----------------|
| Type | Sale |
| Date | 11/5/2021 |
| Sale Price | \$11,450,000 |
| Financing | Cash to Seller |
| Cash Equivalent | \$11,450,000 |
| Capital Adjustment | \$0 |
| Adjusted Price | \$11,450,000 |

Transaction Summary plus Five-Year CBRE View History

| Transaction Date | Transaction Type | Buyer | Seller | Price | Price/ac and /sf |
|------------------|------------------|------------------------------|-------------------------------|--------------|---------------------|
| 11/2021 | Sale | Blue Osceola Apartments, LLC | OC-IB TOD Property Owner, LLC | \$11,450,000 | \$693,939 / \$15.93 |

| | | |
|------|-------------------------------|-------|
| Sale | Land - Multi Unit Residential | No. 3 |
|------|-------------------------------|-------|

| |
|---------------------|
| Units of Comparison |
|---------------------|

| | |
|-------------------|----------------------------------|
| \$15.93 / sf | \$25,558 / Unit |
| \$693,939.39 / ac | \$25,558 / Allowable Bldg. Units |
| | N/A / Building Area |

| |
|-----------|
| Financial |
|-----------|

No information recorded

| |
|----------------|
| Map & Comments |
|----------------|



This comparable is located along the east side of Orange Avenue, just north of Osceola Parkway and adjacent to the TupperWare SunRail Station in Kissimmee, FL.

The property consists of 16.5 acres of land, zoned PD, Planned Development, and is proposed for the development of a 448-unit apartment complex. At the time of sale, the land had been cleared/graded and the retention pond which will serve the project was already in place. The developer behind the project is Waterstone Capital, who indicated that they plan to build a four- or five-story complex with concrete construction and surface parking. The property sold in November 2021 for \$11,450,000 or \$25,558 per proposed apartment unit.

Property Name Millennium Kissimmee
 Address Northeast Corner of Dyer Boulevard and Ball Park Road
 Kissimmee, FL 34741
 United States

Government Tax Agency N/A
 Govt./Tax ID 05-25-29-00U0-0032-0000

Site/Government Regulations

| | Acres | Square feet |
|-----------------|--------|-------------|
| Land Area Net | 19.180 | 835,481 |
| Land Area Gross | 19.180 | 835,481 |

| | |
|-------------------------|-----------------|
| Site Development Status | N/A |
| Shape | Irregular |
| Topography | Generally Level |
| Utilities | All Available |

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density 20.86 per ac

| | |
|--------------------------|--------------------|
| Frontage Distance/Street | N/A Dyer Boulevard |
| Frontage Distance/Street | N/A Ball Park Road |

General Plan N/A
 Specific Plan N/A
 Zoning PUD
 Entitlement Status N/A

**Sale Summary**

| | | | |
|-----------------|----------------------------------------|----------------------|---------------------|
| Recorded Buyer | Millennium Kissimmee | Marketing Time | 12 Month(s) |
| True Buyer | N/A | Buyer Type | Developer |
| Recorded Seller | Prime Construction & Development, Inc. | Seller Type | N/A |
| True Seller | N/A | Primary Verification | Contract, Appraisal |

Interest Transferred Fee Simple/Freehold
 Current Use Vacant Land
 Proposed Use 400 Unit Apartment
 Listing Broker N/A
 Selling Broker N/A
 Doc # 6016/1883

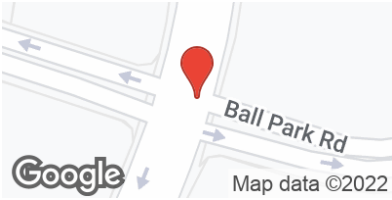
| | |
|--------------------|----------------|
| Type | Sale |
| Date | 8/2/2021 |
| Sale Price | \$9,000,000 |
| Financing | Cash to Seller |
| Cash Equivalent | \$9,000,000 |
| Capital Adjustment | \$0 |
| Adjusted Price | \$9,000,000 |

Transaction Summary plus Five-Year CBRE View History

| Transaction Date | Transaction Type | Buyer | Seller | Price | Price/ac and /sf |
|------------------|------------------|----------------------|----------------------------------------|-------------|---------------------|
| 08/2021 | Sale | Millennium Kissimmee | Prime Construction & Development, Inc. | \$9,000,000 | \$469,239 / \$10.77 |

| Units of Comparison | | | |
|---------------------|-------------------|--|----------------------------------|
| | \$10.77 / sf | | \$22,500 / Unit |
| | \$469,238.79 / ac | | \$22,500 / Allowable Bldg. Units |
| | | | N/A / Building Area |

| Financial | | | |
|-------------------------|--|--|--|
| No information recorded | | | |

| Map & Comments | |
|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>This comparable is located at the Northeast corner of Dyer Boulevard and Ball Park Road in Kissimmee, Florida.</p> <p>This comparable represents the sale of 19.18 acres. The property was purchase with the intent to develop a 400-unit apartment complex to be known as Millennium Kissimmee. When complete the improvements will include a mix of one-, two- and three-bedroom units as well as an amenity package typical of newer complexes in the area. The property sold in August 2021 for \$9,000,000 or \$22,500 per proposed unit.</p> |

Property Name Bainbridge Nona North Site
 Address 4400 Wetherbee Road
 Orlando, FL 32824
 United States

Government Tax Agency Orange
 Govt./Tax ID 17-24-30-0000-00-008

Site/Government Regulations

| | Acres | Square feet |
|-----------------|--------|-------------|
| Land Area Net | 13.900 | 605,484 |
| Land Area Gross | 14.710 | 640,768 |

| | |
|-------------------------|-----------------|
| Site Development Status | Raw |
| Shape | Irregular |
| Topography | Generally Level |
| Utilities | All |

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density 18.13 per ac

| | |
|--------------------------|------------------------|
| Frontage Distance/Street | N/A Wetherbee Road |
| Frontage Distance/Street | N/A Airport Park Drive |

General Plan N/A
 Specific Plan N/A
 Zoning PD
 Entitlement Status N/A

Sale Summary

| | | | |
|-----------------|-------------------------|----------------------|----------------------------------------|
| Recorded Buyer | Nona North Owner, LLC | Marketing Time | N/A |
| True Buyer | Bainbridge | Buyer Type | N/A |
| Recorded Seller | Wetherbee Partners, LLC | Seller Type | N/A |
| True Seller | Atlantic Housing | Primary Verification | Costar, Public Records & News Articles |

| | | | |
|----------------------|---------------------|--------------------|----------------|
| Interest Transferred | Fee Simple/Freehold | Type | Sale |
| Current Use | Vacant Land | Date | 5/26/2021 |
| Proposed Use | Apartments | Sale Price | \$5,544,000 |
| Listing Broker | N/A | Financing | Cash to Seller |
| Selling Broker | N/A | Cash Equivalent | \$5,544,000 |
| Doc # | 20210322135 | Capital Adjustment | \$0 |
| | | Adjusted Price | \$5,544,000 |

Transaction Summary plus Five-Year CBRE View History

| Transaction Date | Transaction Type | Buyer | Seller | Price | Price/ac and /sf |
|------------------|------------------|-----------------------|-------------------------|-------------|--------------------|
| 05/2021 | Sale | Nona North Owner, LLC | Wetherbee Partners, LLC | \$5,544,000 | \$398,849 / \$9.16 |



| | | |
|-------------|--------------------------------------|--------------|
| Sale | Land - Multi Unit Residential | No. 5 |
|-------------|--------------------------------------|--------------|

Units of Comparison

| | |
|-------------------|----------------------------------|
| \$9.16 / sf | \$22,000 / Unit |
| \$398,848.92 / ac | \$22,000 / Allowable Bldg. Units |
| | N/A / Building Area |

Financial

No information recorded

Map & Comments



This comparable is located at the northwest corner of Wetherbee Road and Airport Park Drive, just west of Boggy Creek Road in Orlando, Florida.

The property consists of 14.71 gross acres, however due to 0.24 acres of land being dedicated to public right-of-way, and due to 0.57 acres of wetland areas, the net developable area is 13.9 acres. The land is zoned PD, and is proposed to be developed with a 252-unit apartment complex known as Bainbridge Nona North. The project is being developed by Bainbridge and is currently scheduled to be complete in 2022. The property sold in May 2021 for \$5,544,000 or \$22,000 per proposed apartment unit. The property was previously purchased by Atlantic Housing in 2018 for \$2,200,000 with plans to develop a mixed income affordable housing project, however was not able to secure funding and opted to sell the site to a market-rate apartment developer.

Addendum B

IMPROVED SALE DATA SHEETS

Under Contract

Residential - Multi-unit Garden

No. 1

Property Name Legacy Universal
Address 7488 Universal Boulevard
Orlando, FL 32819
United States

Government Tax Agency Orange
Govt./Tax ID 25-23-28-7315-01-000

Unit Mix Detail

| Rate Timeframe | Monthly | | | | |
|----------------|---------|-----|-----------|---------|-----------|
| Unit Type | No. | % | Size (sf) | Rent | Rent / sf |
| OBR/1BA Studio | 18 | 5% | 484 | \$1,611 | \$3.33 |
| OBR/1BA Studio | 32 | 9% | 522 | \$1,650 | \$3.16 |
| 1BR/1BA | 22 | 6% | 697 | \$1,737 | \$2.49 |
| 1BR/1BA | 63 | 18% | 731 | \$1,800 | \$2.46 |
| 1BR/1BA | 2 | 1% | 781 | \$1,695 | \$2.17 |
| 1BR/1BA | 72 | 21% | 843 | \$1,923 | \$2.28 |
| 2BR/2BA | 76 | 22% | 1,090 | \$2,416 | \$2.22 |
| 2BR/2BA | 6 | 2% | 1,198 | \$2,266 | \$1.89 |
| 2BR/2BA, Den | 25 | 7% | 1,304 | \$2,587 | \$1.98 |
| 3BR/2BA | 34 | 10% | 1,391 | \$2,877 | \$2.07 |
| Totals/Avg | 350 | | | \$2,100 | \$2.30 |



Improvements

| | | | |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------|
| Land Area | 11.398 ac | Status | Existing |
| Net Rentable Area (NRA) | 318,983 sf | Year Built | 2022 |
| Total # of Units | 350 Units | Year Renovated | N/A |
| Average Unit Size | 911 sf | Condition | New |
| Floor Count | 4 | Exterior Finish | Stucco |
| Property Features | Flat Roofs, On-Site Management, Surface Parking, Detached Garages, Elevators, Gated / Controlled Access, Individual Split Systems, Interior Corridors | | |
| Project Amenities | Clubhouse, Pool, Game Room, Barbeque Area, Business Center, Dog Grooming Station, Dog Park / Run, Fitness Center, Roof Deck / Terrace, Storage Units | | |
| Unit Amenities | Dishwasher, Washer / Dryer, 10-Foot Ceilings, Carpeted Flooring, Ceiling Fans, Garbage Disposal, Microwave Oven, Plank Flooring, Private Patios / Balconies, Quartz Countertops, Range / Oven, Refrigerator with Icemaker, Stainless Steel Appliances, Stand-up Shower, Tub / Shower Combo | | |

Sale Summary

| | | | |
|----------------------|-----------------------------|----------------------|-----------------------------------------|
| Recorded Buyer | Confidential until recorded | Marketing Time | N/A |
| True Buyer | N/A | Buyer Type | N/A |
| Recorded Seller | Republic Square LLC | Seller Type | N/A |
| True Seller | Republic Properties | Primary Verification | Appraisal Files & Brad Downing, Newmark |
| Interest Transferred | Leased Fee | Type | Under Contract |
| Current Use | N/A | Date | 7/20/2022 |
| Proposed Use | N/A | Sale Price | \$129,000,000 |
| Listing Broker | Newmark | Financing | Cash to Seller |
| Selling Broker | N/A | Cash Equivalent | \$129,000,000 |
| Doc # | N/A | Capital Adjustment | \$0 |
| | | Adjusted Price | \$129,000,000 |

Transaction Summary plus Five-Year CBRE View History

| Transaction Date | Transaction Type | Buyer | Seller | Price | Cash Equivalent Price/unit and /sf |
|------------------|------------------|-----------------------------|---------------------|---------------|------------------------------------|
| 07/2022 | Under Contract | Confidential until recorded | Republic Square LLC | \$129,000,000 | \$368,571 / \$404.41 |

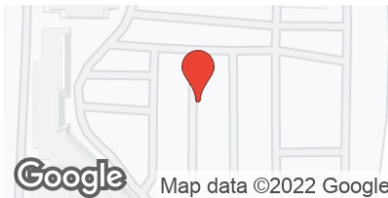
Units of Comparison

| | | | |
|-----------------------------|-----------------------------------|---------------------------|-----------|
| Static Analysis Method | Pro Forma (Stabilized) | Eff Gross Inc Mult (EGIM) | 13.99 |
| Buyer's Primary Analysis | Price and Capitalization Analyses | Op Exp Ratio (OER) | 43.98% |
| Net Initial Yield/Cap. Rate | 4.00% | Adjusted Price / sf | \$404.41 |
| Projected IRR | N/A | Adjusted Price / Unit | \$368,571 |
| Actual Occupancy at Sale | 91% | | |

Financial

| | |
|-----------------------------|-------------------------|
| Revenue Type | Pro Forma Stabilized |
| Period Ending | N/A |
| Source | Appraiser |
| Price | \$129,000,000 |
| Potential Gross Income | \$9,915,586 |
| Economic Occupancy | 93% |
| Economic Loss | \$694,091 |
| Effective Gross Income | \$9,221,495 |
| Expenses | \$4,055,337 |
| Net Operating Income | \$5,166,158 |
| NOI / sf | \$16.20 |
| NOI / Unit | \$14,760 |
| EGIM | 13.99 |
| OER | 43.98% |
| Net Initial Yield/Cap. Rate | 4.00% |

Map & Comments



This comparable is located at the southwest corner of Universal Boulevard and Carrier Drive within the tourist corridor of Orlando, Florida.

The property was originally constructed in 2022 and were considered in new/excellent overall condition at the time of sale. The property began its lease-up in September 2021 and reached 91% occupancy in July 2022, indicating a strong absorption pace of 32 units per month, for the first 10 months of lease-up. The property is described as a 4-story garden complex with elevators and air conditioned interior corridors, with surface and detached garage parking. The project amenities include a clubhouse/leasing office, fitness center with spin room, swimming pool with cabanas and summer kitchen, skydeck game room, internet café with coworking stations, wellness lounge with massage room, mail/package center, dog park and pet spa, bike storage, gated entry, air conditioned interior corridors and elevator-served buildings. Unit features include 10' ceilings, designer kitchens with wood cabinetry, full stainless-steel appliance package, quartz countertops, tile backsplash, carpet and faux wood vinyl plank flooring, washer/dryers, ceiling fans, blinds and patio/balcony area. The property was under contract for sale in July 2022 for \$129,000,000 or \$368,571 per unit. Financials reflect the appraiser's stabilized proforma income and expenses, inclusive of a tax re-assessment and reserves allowance. Income is estimated based upon rental rates in line with the most recently leased units, less a 2% loss to lease and 5% total vacancy/credit loss, plus stabilized other income inclusive of parking and cable/internet income. Expenses reflect stabilized expenses levels and are inclusive of a tax re-assessment at 80% and a \$250 per unit reserves allowance.

Property Name Linden Audubon Park
 Address 990 Warehouse Rd
 Orlando, FL 32803
 United States

Government Tax Agency Orange
 Govt./Tax ID 19-22-30-2450-01-000

Unit Mix Detail

| Rate Timeframe | Monthly | | | | |
|----------------|---------|-----|-----------|---------|-----------|
| Unit Type | No. | % | Size (sf) | Rent | Rent / sf |
| 1BR/1BA | 24 | 5% | 646 | \$1,763 | \$2.73 |
| 1BR/1BA | 16 | 4% | 757 | \$1,820 | \$2.40 |
| 1BR/1BA | 42 | 9% | 767 | \$1,825 | \$2.38 |
| 1BR/1BA | 19 | 4% | 769 | \$1,880 | \$2.44 |
| 1BR/1BA | 29 | 6% | 775 | \$1,920 | \$2.48 |
| 1BR/1BA | 12 | 3% | 846 | \$1,900 | \$2.25 |
| 1BR/1BA | 46 | 10% | 871 | \$1,890 | \$2.17 |
| 1BR/1BA | 8 | 2% | 878 | \$1,890 | \$2.15 |
| 1BR/1BA | 2 | 0% | 1,012 | \$1,860 | \$1.84 |
| 2BR/2BA | 2 | 0% | 1,098 | \$2,195 | \$2.00 |
| 2BR/2BA | 48 | 11% | 1,101 | \$2,195 | \$1.99 |
| 2BR/2BA | 4 | 1% | 1,106 | \$2,195 | \$1.98 |
| 2BR/2BA | 12 | 3% | 1,117 | \$2,300 | \$2.06 |
| 2BR/2BA | 75 | 17% | 1,120 | \$2,035 | \$1.82 |
| 2BR/2BA | 8 | 2% | 1,183 | \$2,085 | \$1.76 |
| 2BR/2BA | 18 | 4% | 1,185 | \$1,995 | \$1.68 |
| 2BR/2BA | 18 | 4% | 1,216 | \$2,115 | \$1.74 |
| 2BR/2BA | 8 | 2% | 1,255 | \$2,145 | \$1.71 |
| 3BR/2BA | 12 | 3% | 1,285 | \$2,145 | \$1.67 |
| 2BR/2BA | 24 | 5% | 1,324 | \$2,420 | \$1.83 |
| 3BR/2BA | 4 | 1% | 1,371 | \$2,810 | \$2.05 |
| 3BR/2.5BA | 18 | 4% | 1,781 | \$2,755 | \$1.55 |
| Totals/Avg | 449 | | | \$2,047 | \$2.00 |



Improvements

| | | | |
|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------|
| Land Area | 19.000 ac | Status | Existing |
| Net Rentable Area (NRA) | 459,024 sf | Year Built | 2016 |
| Total # of Units | 449 Unit | Year Renovated | N/A |
| Average Unit Size | 1,022 sf | Condition | Good |
| Floor Count | 4 | Exterior Finish | Stucco |
| Property Features | Surface Parking, Gated / Controlled Access | | |
| Project Amenities | Clubhouse, Pool, Game Room, Barbeque Area, Billiards, Cyber Café, Dog Grooming Station, Dog Park / Run, Fitness Center, Outdoor Fireplace, Outdoor Kitchen, Yoga / Spin Room | | |
| Unit Amenities | Washer / Dryer, 9-Foot Ceilings, Carpeted Flooring, Ceiling Fans, Ceramic Tile Flooring, Plank Flooring, Private Patios / Balconies, Quartz Countertops, Stainless Steel Appliances, Tile Backsplash | | |

Sale Summary

| | | | |
|----------------------|----------------------------------|----------------------|---------------------|
| Recorded Buyer | Confidential until recorded | Marketing Time | N/A |
| True Buyer | N/A | Buyer Type | N/A |
| Recorded Seller | Audubon Park Gardens, LLC; et al | Seller Type | N/A |
| True Seller | N/A | Primary Verification | Appraisal, Contract |
| Interest Transferred | Leased Fee | Type | Under Contract |
| Current Use | N/A | Date | 6/23/2022 |
| Proposed Use | N/A | Sale Price | \$149,943,000 |
| Listing Broker | N/A | Financing | Cash to Seller |
| Selling Broker | N/A | Cash Equivalent | \$149,943,000 |
| Doc # | Not yet recorded | Capital Adjustment | \$0 |
| | | Adjusted Price | \$149,943,000 |

Transaction Summary plus Five-Year CBRE View History

| <u>Transaction Date</u> | <u>Transaction Type</u> | <u>Buyer</u> | <u>Seller</u> | <u>Price</u> | <u>Cash Equivalent Price/unit and /sf</u> |
|-------------------------|-------------------------|----------------------------------|----------------------------------|---------------|-------------------------------------------|
| 06/2022 | Under Contract | Confidential until recorded | Audubon Park Gardens, LLC; et al | \$149,943,000 | \$333,949 / \$326.66 |
| 08/2017 | Sale | Audubon Park Gardens, LLC; et al | Crp-Grep Elan Audubon Owner, LLC | \$97,100,000 | \$216,258 / \$210.87 |

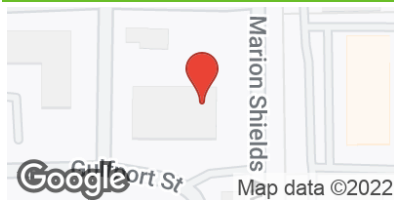
Units of Comparison

| | | | |
|-----------------------------|------------------------------------------|---------------------------|-----------|
| Static Analysis Method | Pro Forma (Stabilized) | Eff Gross Inc Mult (EGIM) | 14.57 |
| Buyer's Primary Analysis | Static and Yield Capitalization Analyses | Op Exp Ratio (OER) | 43.94% |
| Net Initial Yield/Cap. Rate | 3.85% | Adjusted Price / sf | \$326.66 |
| Projected IRR | N/A | Adjusted Price / Unit | \$333,949 |
| Actual Occupancy at Sale | 92% | | |

Financial

| | |
|-----------------------------|-------------------------|
| Revenue Type | Pro Forma Stabilized |
| Period Ending | N/A |
| Source | N/A |
| Price | \$149,943,000 |
| Potential Gross Income | N/A |
| Economic Occupancy | N/A |
| Economic Loss | N/A |
| Effective Gross Income | \$10,289,676 |
| Expenses | \$4,521,644 |
| Net Operating Income | \$5,768,032 |
| NOI / sf | \$12.57 |
| NOI / Unit | \$12,846 |
| EGIM | 14.57 |
| OER | 43.94% |
| Net Initial Yield/Cap. Rate | 3.85% |

Map & Comments



This comparable is located at the northwest quadrant of State Road 50 and Maguire Boulevard, behind the Colonial Marketplace in Orlando, Florida.

This comparable was built of wood frame and stone veneer construction components. Unit amenities include island style kitchen with full stainless steel appliance package, quartz countertops, wood cabinets, track and pendant lighting, central heat and air, ceiling fans, walk-in-closets and screened patios. The property is under contract for \$149,943,000 or \$333,949 per unit. Financials were based on appraiser estimates and include taxes reassessed, 2.5% management fee and \$250 per unit in replacement reserves.

Under Contract**Residential - Multi-unit Garden****No. 3**

Property Name Sonoma Pointe
 Address 1300 Santa Rosa Dr
 Kissimmee, FL 34741
 United States

Government Tax Agency Osceola
 Govt./Tax ID 032529458900010010

**Unit Mix Detail**

| Rate Timeframe | Monthly | | | | |
|----------------|---------|-----|-----------|---------|-----------|
| Unit Type | No. | % | Size (sf) | Rent | Rent / sf |
| 1BR/1BA | 84 | 39% | 800 | \$1,610 | \$2.01 |
| 2BR/2BA | 40 | 19% | 1,075 | \$2,025 | \$1.88 |
| 2BR/2BA | 68 | 31% | 1,085 | \$2,105 | \$1.94 |
| 3BR/2BA | 24 | 11% | 1,256 | \$2,290 | \$1.82 |
| Totals/Avg | 216 | | | \$1,918 | \$1.94 |

Improvements

| | | | |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|--------------------|
| Land Area | 13.460 ac | Status | Existing |
| Net Rentable Area (NRA) | 214,284 sf | Year Built | 2015 |
| Total # of Units | 216 Units | Year Renovated | N/A |
| Average Unit Size | 992 sf | Condition | Good |
| Floor Count | 3 | Exterior Finish | Fiber Cement Plank |
| Property Features | On-Site Management, Pitched Roofs, Surface Parking, Detached Garages, Gated / Controlled Access | | |
| Project Amenities | Clubhouse, Pool, Game Room, Barbeque Area, Billiards, Business Center, Cyber Café, Dog Grooming Station, Dog Park / Run, Fitness Center | | |
| Unit Amenities | Gourmet Kitchen, Washer / Dryer, 9-Foot Ceilings, Carpeted Flooring, Ceiling Fans, Granite Countertops, Plank Flooring, Stainless Steel Appliances | | |

Sale Summary

| | | | |
|----------------------|-----------------------------|----------------------|---------------------|
| Recorded Buyer | Confidential until recorded | Marketing Time | 1 Month(s) |
| True Buyer | N/A | Buyer Type | N/A |
| Recorded Seller | BR Sonoma Pointe, DST | Seller Type | N/A |
| True Seller | N/A | Primary Verification | Appraisal, Contract |
| Interest Transferred | Leased Fee | Type | Under Contract |
| Current Use | N/A | Date | 5/31/2022 |
| Proposed Use | N/A | Sale Price | \$75,000,000 |
| Listing Broker | N/A | Financing | Cash to Seller |
| Selling Broker | N/A | Cash Equivalent | \$75,000,000 |
| Doc # | Not yet recorded | Capital Adjustment | \$0 |
| | | Adjusted Price | \$75,000,000 |

Transaction Summary plus Five-Year CBRE View History

| <u>Transaction Date</u> | <u>Transaction Type</u> | <u>Buyer</u> | <u>Seller</u> | <u>Price</u> | <u>Cash Equivalent Price/unit and /sf</u> |
|-------------------------|-------------------------|-----------------------------|---------------------------|--------------|-------------------------------------------|
| 05/2022 | Under Contract | Confidential until recorded | BR Sonoma Pointe, DST | \$75,000,000 | \$347,222 / \$350.00 |
| 08/2017 | Sale | BR Sonoma Pointe DST | Sonoma Pointe Housing LLC | \$40,000,000 | \$185,185 / \$186.67 |

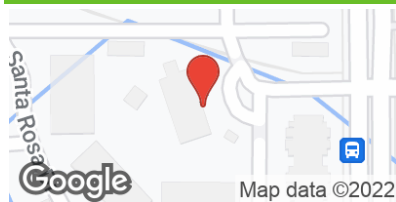
Units of Comparison

| | | | |
|-----------------------------|------------------------------------------|---------------------------|-----------|
| Static Analysis Method | Pro Forma (Stabilized) | Eff Gross Inc Mult (EGIM) | 15.71 |
| Buyer's Primary Analysis | Static and Yield Capitalization Analyses | Op Exp Ratio (OER) | 40.62% |
| Net Initial Yield/Cap. Rate | 3.78% | Adjusted Price / sf | \$350.00 |
| Projected IRR | N/A | Adjusted Price / Unit | \$347,222 |
| Actual Occupancy at Sale | 97% | | |

Financial

| | |
|-----------------------------|-------------------------|
| Revenue Type | Pro Forma Stabilized |
| Period Ending | N/A |
| Source | N/A |
| Price | \$75,000,000 |
| Potential Gross Income | N/A |
| Economic Occupancy | N/A |
| Economic Loss | N/A |
| Effective Gross Income | \$4,773,206 |
| Expenses | \$1,938,930 |
| Net Operating Income | \$2,834,276 |
| NOI / sf | \$13.23 |
| NOI / Unit | \$13,122 |
| EGIM | 15.71 |
| OER | 40.62% |
| Net Initial Yield/Cap. Rate | 3.78% |

Map & Comments



This comparable is located at the northeast quadrant of John Young Parkway and Osceola Parkway in Kissimmee, Florida.

This comparable was built in 2015 of wood frame and hardie-plank/stucco construction components and was reported to be in good overall condition at the date of sale. Unit amenities include a full stainless steel appliance package, granite counters, wood cabinets, brushed nickel hardware, faux wood vinyl and carpet flooring, ceiling fans in living and bedroom, ceramic tile wainscot, 2" horizontal blinds and balcony/patios. The property is under contract for \$75,000,000 or \$347,222 per unit. Financials were estimated by the appraiser and include taxes adjusted to reflect an 79% re-assessment and including a \$250 per unit reserves allowance.

Sale**Residential - Multi-unit Garden****No. 4**

Property Name Eight at East
 Address 3200 Innovation Walk Loop
 Orlando, FL 32828
 United States

Government Tax Agency Orange
 Govt./Tax ID 12-23-31-1918-01-000

Unit Mix Detail

| Rate Timeframe | Monthly | | | | |
|-----------------------|---------|-----|-----------|---------|-----------|
| Unit Type | No. | % | Size (sf) | Rent | Rent / sf |
| 1BA/1BR | 48 | 18% | 811 | \$1,495 | \$1.84 |
| 1BA/1BR | 24 | 9% | 820 | \$1,710 | \$2.09 |
| 1BA/1BR Carriage home | 24 | 9% | 902 | \$1,945 | \$2.16 |
| 1BA/1BR | 16 | 6% | 925 | \$1,765 | \$1.91 |
| 2BA/2BR | 96 | 36% | 1,124 | \$1,845 | \$1.64 |
| 2BA/2BR | 24 | 9% | 1,189 | \$1,995 | \$1.68 |
| 3BA/2BR | 16 | 6% | 1,345 | \$2,620 | \$1.95 |
| 3BA/2BR | 16 | 6% | 1,381 | \$2,695 | \$1.95 |
| Totals/Avg | 264 | | | \$1,885 | \$1.81 |

**Improvements**

| | | | |
|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|--------------------|
| Land Area | 31.961 ac | Status | Existing |
| Net Rentable Area (NRA) | 275,112 sf | Year Built | 2017 |
| Total # of Units | 264 Unit | Year Renovated | N/A |
| Average Unit Size | 1,042 sf | Condition | New |
| Floor Count | 3 | Exterior Finish | Fiber Cement Board |
| Property Features | Gated / Controlled Access | | |
| Project Amenities | Clubhouse, Jacuzzi / Hot Tub, Pool, Billiards, Business Center, Car Wash Facility, Conference Room, Cyber Café, Dog Park / Run, Fitness Center, Lake, Outdoor Fireplace, Outdoor Kitchen, Theater, Volleyball Court, Walking Trail, Yoga / Spin Room | | |
| Unit Amenities | 9-Foot Ceilings, Carpeted Flooring, Plank Flooring, Quartz Countertops, Stainless Steel Appliances | | |

Sale Summary

| | | | |
|----------------------|-------------------------------|----------------------|---------------------|
| Recorded Buyer | Eight at East Acquisition LLC | Marketing Time | 1 Month(s) |
| True Buyer | Starlight Investments | Buyer Type | N/A |
| Recorded Seller | 8A East, LLC | Seller Type | N/A |
| True Seller | N/A | Primary Verification | Appraisal, Contract |
| Interest Transferred | Leased Fee | Type | Sale |
| Current Use | N/A | Date | 4/27/2022 |
| Proposed Use | N/A | Sale Price | \$91,750,000 |
| Listing Broker | Benchmark | Financing | Cash to Seller |
| Selling Broker | N/A | Cash Equivalent | \$91,750,000 |
| Doc # | 20220276664 | Capital Adjustment | \$0 |
| | | Adjusted Price | \$91,750,000 |

Transaction Summary plus Five-Year CBRE View History

| Transaction Date | Transaction Type | Buyer | Seller | Price | Cash Equivalent Price/unit and /sf |
|------------------|------------------|-------------------------------|--------------|--------------|------------------------------------|
| 04/2022 | Sale | Eight at East Acquisition LLC | 8A East, LLC | \$91,750,000 | \$347,538 / \$333.50 |

Sale Residential - Multi-unit Garden No. 4

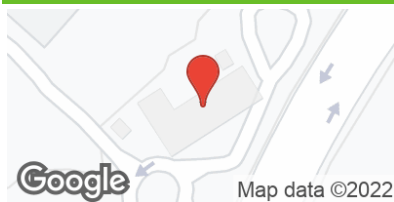
Units of Comparison

| | | | |
|-----------------------------|------------------------------------------|---------------------------|-----------|
| Static Analysis Method | Pro Forma (Stabilized) | Eff Gross Inc Mult (EGIM) | 15.19 |
| Buyer's Primary Analysis | Static and Yield Capitalization Analyses | Op Exp Ratio (OER) | 42.10% |
| Net Initial Yield/Cap. Rate | 3.81% | Adjusted Price / sf | \$333.50 |
| Projected IRR | N/A | Adjusted Price / Unit | \$347,538 |
| Actual Occupancy at Sale | 95% | | |

Financial

| | |
|-----------------------------|-------------------------|
| Revenue Type | Pro Forma Stabilized |
| Period Ending | N/A |
| Source | Appraiser |
| Price | \$91,750,000 |
| Potential Gross Income | N/A |
| Economic Occupancy | N/A |
| Economic Loss | N/A |
| Effective Gross Income | \$6,041,259 |
| Expenses | \$2,543,276 |
| Net Operating Income | \$3,497,983 |
| NOI / sf | \$12.71 |
| NOI / Unit | \$13,250 |
| EGIM | 15.19 |
| OER | 42.10% |
| Net Initial Yield/Cap. Rate | 3.81% |

Map & Comments



This comparable property is located along the westerly side of Innovation Way, south of S Alafaya Trail, in Orlando, Florida.

The property was completed in 2017 and is considered in new condition. The project features a clubhouse/leasing office, dog park, yoga studio, pool cabanas, dock and pavilion, volleyball court, resort style pool, conference room, fitness center, and a gated access. Individual units feature central heating and air conditioning, full kitchen appliance package, quartz countertops, wood plank flooring, and energy efficient double-pane windows. This comparable sold in April 2022 for \$91,750,000 or \$347,538 per unit. Financials were taken from appraiser estimates and include taxes adjusted to reflect an 85% reassessment based on the estimated value, 2.5% management fee and \$250 per unit in replacement reserves.

Sale**Residential - Multi-unit Garden****No. 5**

Property Name Alta Winter Garden
 Address 1223 E Plant Street
 Winter Garden, FL 34787
 United States

Government Tax Agency Orange
 Govt./Tax ID 12-22-27-6496-04-002

Unit Mix Detail

| Rate Timeframe | Monthly | | | | |
|----------------|---------|-----|-------------|------|-----------|
| Unit Type | No. | % | Size (sf) | Rent | Rent / sf |
| OBR/1BA Studio | 15 | 6% | 637-822 | N/A | N/A |
| 1BR/1BA | 120 | 48% | 704-842 | N/A | N/A |
| 2BR/2BA | 91 | 36% | 1,147-1,282 | N/A | N/A |
| 3BR/2BA | 24 | 10% | 1,392-1,464 | N/A | N/A |
| Totals/Avg | 250 | | | \$0 | \$0.00 |

**Improvements**

| | | | |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|--------------------|
| Land Area | 11.700 ac | Status | Existing |
| Net Rentable Area (NRA) | 244,519 sf | Year Built | 2022 |
| Total # of Units | 250 Units | Year Renovated | N/A |
| Average Unit Size | 978 sf | Condition | New |
| Floor Count | 3 | Exterior Finish | Fiber Cement Plank |
| Property Features | On-Site Management, Pitched Roofs, Surface Parking, Detached Garages, Gated / Controlled Access, Individual Split Systems | | |
| Project Amenities | Clubhouse, Pool, Game Room, Fitness Center | | |
| Unit Amenities | Dishwasher, Washer / Dryer, 9-Foot Ceilings, Ceiling Fans, Garbage Disposal, Microwave Oven, Plank Flooring, Private Patios / Balconies, Quartz Countertops, Range / Oven, Refrigerator with Icemaker, Stainless Steel Appliances, Tile Backsplash | | |

Sale Summary

| | | | |
|----------------------|-----------------------------------|----------------------|----------------------|
| Recorded Buyer | 1223 Winter Garden LLC | Marketing Time | N/A |
| True Buyer | Conti Capital | Buyer Type | N/A |
| Recorded Seller | CRP/WP Alta Crown Point Owner LLC | Seller Type | N/A |
| True Seller | Carlyle & Wood Partners | Primary Verification | Brett Moss, Berkadia |
| Interest Transferred | Leased Fee | Type | Sale |
| Current Use | N/A | Date | 4/27/2022 |
| Proposed Use | N/A | Sale Price | \$107,000,000 |
| Listing Broker | Brett Moss, Berkadia | Financing | Cash to Seller |
| Selling Broker | N/A | Cash Equivalent | \$107,000,000 |
| Doc # | 20220277924 | Capital Adjustment | \$0 |
| | | Adjusted Price | \$107,000,000 |

Transaction Summary plus Five-Year CBRE View History

| Transaction Date | Transaction Type | Buyer | Seller | Price | Cash Equivalent Price/unit and /sf |
|------------------|------------------|------------------------|-----------------------------------|---------------|------------------------------------|
| 04/2022 | Sale | 1223 Winter Garden LLC | CRP/WP Alta Crown Point Owner LLC | \$107,000,000 | \$428,000 / \$437.59 |

Sale Residential - Multi-unit Garden No. 5

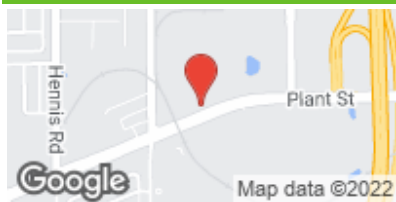
Units of Comparison

| | | | |
|-----------------------------|-----------------------------------|---------------------------|-----------|
| Static Analysis Method | Pro Forma (Stabilized) | Eff Gross Inc Mult (EGIM) | N/A |
| Buyer's Primary Analysis | Price and Capitalization Analyses | Op Exp Ratio (OER) | N/A |
| Net Initial Yield/Cap. Rate | 3.00% | Adjusted Price / sf | \$437.59 |
| Projected IRR | N/A | Adjusted Price / Unit | \$428,000 |
| Actual Occupancy at Sale | 91% | | |

Financial

| | |
|-----------------------------|----------------------|
| Revenue Type | Pro Forma Stabilized |
| Period Ending | N/A |
| Source | Broker |
| Price | \$107,000,000 |
| Potential Gross Income | N/A |
| Economic Occupancy | N/A |
| Economic Loss | N/A |
| Effective Gross Income | N/A |
| Expenses | N/A |
| Net Operating Income | \$3,210,000 |
| NOI / sf | \$13.13 |
| NOI / Unit | \$12,840 |
| EGIM | N/A |
| OER | N/A |
| Net Initial Yield/Cap. Rate | 3.00% |

Map & Comments



This comparable is located along the north side of Plant Street, just west of State Road 429 in Winter Garden, Florida.

This comparable was built in 2022 of wood frame/hardie plank/stucco and pitched, asphalt shingle roof construction components. Unit Amenities include full stainless steel appliance package, quartz countertops, tile backsplash in kitchen, track and pendant lighting, wood look vinyl plank flooring throughout, smart home capability, ceiling fans in living room, washer/dryer set and patio/balconies. The property sold in April 2022 for \$107,000,000 or \$428,000 per unit. Financials provided reflect the Buyer's Year 1 NOI, inclusive of a tax re-assessment and reserves allowance. The broker noted that the property was priced and placed under contract prior to the recent runup in interest rates which occurred in late Q1 2022.

Sale**Residential - Multi-unit Garden****No. 6**

Property Name Vintage Horizon West
 Address 9223 Vintage Hills Way
 Winter Garden, FL 34787
 United States

Government Tax Agency Orange
 Govt./Tax ID 08-24-27-3600-01-000

Unit Mix Detail

| Rate Timeframe | Monthly | | | | |
|----------------|---------|-----|-----------|---------|-----------|
| Unit Type | No. | % | Size (sf) | Rent | Rent / sf |
| 1BR/1BA | 16 | 5% | 762 | \$1,625 | \$2.13 |
| 1BR/1BA | 105 | 31% | 765 | \$1,634 | \$2.14 |
| 1BR/1BA | 12 | 4% | 882 | \$1,805 | \$2.05 |
| 2BR/2BA | 66 | 19% | 1,053 | \$2,024 | \$1.92 |
| 2BR/2BA | 52 | 15% | 1,120 | \$2,126 | \$1.90 |
| 2BR/2BA | 60 | 18% | 1,192 | \$2,176 | \$1.83 |
| 3BR/2BA | 5 | 1% | 1,334 | \$2,546 | \$1.91 |
| 3BR/2BA | 24 | 7% | 1,410 | \$2,698 | \$1.91 |
| Totals/Avg | 340 | | | \$1,975 | \$1.96 |

**Improvements**

| | | | |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|--------------------|
| Land Area | 18.330 ac | Status | Existing |
| Net Rentable Area (NRA) | 342,869 sf | Year Built | 2021 |
| Total # of Units | 340 Units | Year Renovated | N/A |
| Average Unit Size | 1,008 sf | Condition | New |
| Floor Count | 4 | Exterior Finish | Fiber Cement Plank |
| Property Features | On-Site Management, Pitched Roofs, Surface Parking, Attached Garages, Individual Split Systems | | |
| Project Amenities | Clubhouse, Pool, Barbeque Area, Cyber Café, Dog Park / Run, Fitness Center, Yoga / Spin Room | | |
| Unit Amenities | Dishwasher, Refrigerator, Washer / Dryer, 9-Foot Ceilings, Carpeted Flooring, Ceiling Fans, Ceramic Tile Flooring, Garbage Disposal, Microwave Oven, Plank Flooring, Private Patios / Balconies, Quartz Countertops, Range / Oven, Stainless Steel Appliances, Tile Backsplash | | |

Sale Summary

| | | | |
|----------------------|-----------------------------------|----------------------|-----------------------------|
| Recorded Buyer | Vintage, DST | Marketing Time | 1 Month(s) |
| True Buyer | N/A | Buyer Type | N/A |
| Recorded Seller | Vintage Horizon Owner LLC | Seller Type | N/A |
| True Seller | TDK | Primary Verification | Appraisal Files & Broker OM |
| Interest Transferred | Leased Fee | Type | Sale |
| Current Use | N/A | Date | 4/12/2022 |
| Proposed Use | N/A | Sale Price | \$119,600,000 |
| Listing Broker | Chris Chadbourne, Walker & Dunlop | Financing | Cash to Seller |
| Selling Broker | N/A | Cash Equivalent | \$119,600,000 |
| Doc # | 20220248082 | Capital Adjustment | \$0 |
| | | Adjusted Price | \$119,600,000 |

Transaction Summary plus Five-Year CBRE View History

| Transaction Date | Transaction Type | Buyer | Seller | Price | Cash Equivalent Price/unit and /sf |
|------------------|------------------|--------------|---------------------------|---------------|------------------------------------|
| 04/2022 | Sale | Vintage, DST | Vintage Horizon Owner LLC | \$119,600,000 | \$351,765 / \$348.82 |

Sale Residential - Multi-unit Garden No. 6

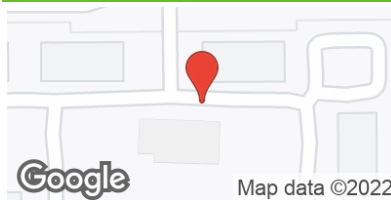
Units of Comparison

| | | | |
|-----------------------------|-----------------------------------|---------------------------|-----------|
| Static Analysis Method | Pro Forma (Stabilized) | Eff Gross Inc Mult (EGIM) | 14.87 |
| Buyer's Primary Analysis | Price and Capitalization Analyses | Op Exp Ratio (OER) | 44.08% |
| Net Initial Yield/Cap. Rate | 3.76% | Adjusted Price / sf | \$348.82 |
| Projected IRR | N/A | Adjusted Price / Unit | \$351,765 |
| Actual Occupancy at Sale | 89% | | |

Financial

| | |
|-----------------------------|-------------------------|
| Revenue Type | Pro Forma Stabilized |
| Period Ending | N/A |
| Source | Appraiser |
| Price | \$119,600,000 |
| Potential Gross Income | \$8,511,610 |
| Economic Occupancy | 95% |
| Economic Loss | \$468,139 |
| Effective Gross Income | \$8,043,471 |
| Expenses | \$3,545,492 |
| Net Operating Income | \$4,497,979 |
| NOI / sf | \$13.12 |
| NOI / Unit | \$13,229 |
| EGIM | 14.87 |
| OER | 44.08% |
| Net Initial Yield/Cap. Rate | 3.76% |

Map & Comments



This comparable is located at the southeast corner of Avalon Road and Hartzog Road within the Horizon West development in Winter Garden, FL.

The improvements were constructed in 2021 and are situated on an 18.33-acre site. The property was in new/excellent overall condition and consists of 10 three-story walk-up residential buildings and 1 four-story, elevator served apartment building with inclusive clubhouse/leasing office and amenity areas. Project amenities include a clubhouse/leasing office, swimming pool with sun deck, fitness center with yoga/spin room, community lounge with cyber cafe coffee bar, game room, outdoor grilling area, outdoor fitness equipment and dog park. Apartment features include a stainless-steel kitchen appliance package that includes refrigerator, microwave, dishwasher, quartz countertops, plank and carpet flooring, with ceramic tile flooring in the bathrooms, ceiling fans, washer and dryer units, and central heating and air. The property sold in April 2022 for \$119,600,000 or \$351,765 per unit. Financials reflect proforma income, market vacancy/credit loss, stabilized other income and stabilized operating expenses, inclusive of a tax re-assessment at 85% of purchase price and a \$250 per unit reserves allowance. We note that as of December 2021, average in-place rental rates at 89% occupancy were \$1,825, however average market rents were at \$2,004.

Sale**Residential - Multi-unit Garden****No. 7**

Property Name Jefferson Lake Howell
 Address 1124 Shoreview Circle
 Casselberry, FL 32707
 United States

Government Tax Agency Seminole
 Govt./Tax ID 21-21-30-5VP-0000-0010

**Unit Mix Detail**

| Rate Timeframe | Monthly | | | | |
|----------------|---------|-----|-----------|---------|-----------|
| Unit Type | No. | % | Size (sf) | Rent | Rent / sf |
| 1BR/1BA | 78 | 20% | 727 | \$1,661 | \$2.28 |
| 1BR/1BA | 84 | 22% | 771 | \$1,743 | \$2.26 |
| 1BR/1BA | 48 | 13% | 867 | \$1,766 | \$2.04 |
| 2BR/2BA | 30 | 8% | 1,130 | \$2,023 | \$1.79 |
| 2BR/2BA | 18 | 5% | 1,136 | \$2,028 | \$1.79 |
| 2BR/2BA | 72 | 19% | 1,178 | \$2,242 | \$1.90 |
| 2BR/2BA | 12 | 3% | 1,192 | \$2,115 | \$1.77 |
| 3BR/2BA | 30 | 8% | 1,361 | \$2,430 | \$1.79 |
| 3BR/2BA | 12 | 3% | 1,410 | \$2,661 | \$1.89 |
| Totals/Avg | 384 | | | \$1,952 | \$2.00 |

Improvements

| | | | |
|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|--------------------|
| Land Area | 22.900 ac | Status | Existing |
| Net Rentable Area (NRA) | 374,304 sf | Year Built | 2021 |
| Total # of Units | 384 Unit | Year Renovated | N/A |
| Average Unit Size | 975 sf | Condition | New |
| Floor Count | 3 | Exterior Finish | Fiber Cement Plank |
| Property Features | On-Site Management, Pitched Roofs, Surface Parking, Detached Garages, Exterior Stairwells, Gated / Controlled Access, Individual Split Systems | | |
| Project Amenities | Clubhouse, Pool, Billiards, Cyber Café, Demonstration Kitchen, Dog Grooming Station, Dog Park / Run, Electric Car Charging Station, Fitness Center, Lake, Outdoor Fireplace, Outdoor Kitchen, Playground, Yoga / Spin Room | | |
| Unit Amenities | Dishwasher, Refrigerator, Washer / Dryer, 9-Foot Ceilings, Carpeted Flooring, Ceiling Fans, Garbage Disposal, Keyless Entry, Microwave Oven, Plank Flooring, Private Patios / Balconies, Quartz Countertops, Range / Oven, Stainless Steel Appliances, Stand-up Shower, Tile Backsplash, Wine Storage | | |

Sale Summary

| | | | |
|----------------------|----------------------------------|----------------------|-----------------------|
| Recorded Buyer | LIPT Lake Howell Apartments, LLC | Marketing Time | N/A |
| True Buyer | N/A | Buyer Type | N/A |
| Recorded Seller | Jefferson Lake Howell, LLC | Seller Type | N/A |
| True Seller | JAG | Primary Verification | Brad Downing, Newmark |
| Interest Transferred | Leased Fee | Type | Sale |
| Current Use | N/A | Date | 3/30/2022 |
| Proposed Use | N/A | Sale Price | \$154,100,000 |
| Listing Broker | Newmark | Financing | Cash to Seller |
| Selling Broker | N/A | Cash Equivalent | \$154,100,000 |
| Doc # | 10206 / 1000 | Capital Adjustment | \$0 |
| | | Adjusted Price | \$154,100,000 |

Transaction Summary plus Five-Year CBRE View History

| Transaction Date | Transaction Type | Buyer | Seller | Price | Cash Equivalent Price/unit and /sf |
|------------------|------------------|----------------------------------|----------------------------|---------------|------------------------------------|
| 03/2022 | Sale | LIPT Lake Howell Apartments, LLC | Jefferson Lake Howell, LLC | \$154,100,000 | \$401,302 / \$411.70 |

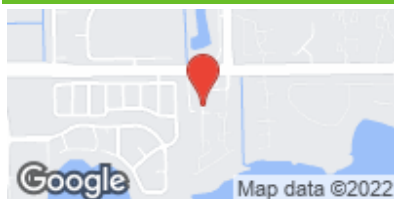
Units of Comparison

| | | | |
|-----------------------------|-----------------------------------|---------------------------|-----------|
| Static Analysis Method | Trailing Actuals | Eff Gross Inc Mult (EGIM) | 17.94 |
| Buyer's Primary Analysis | Price and Capitalization Analyses | Op Exp Ratio (OER) | 44.39% |
| Net Initial Yield/Cap. Rate | 3.10% | Adjusted Price / sf | \$411.70 |
| Projected IRR | N/A | Adjusted Price / Unit | \$401,302 |
| Actual Occupancy at Sale | 97% | | |

Financial

| Revenue Type | Pro Forma Stabilized | Trailing Actuals |
|-----------------------------|-------------------------|---------------------|
| Period Ending | N/A | N/A |
| Source | Broker | Broker |
| Price | \$154,100,000 | \$154,100,000 |
| Potential Gross Income | \$10,147,732 | N/A |
| Economic Occupancy | 88% | N/A |
| Economic Loss | \$1,217,728 | N/A |
| Effective Gross Income | \$8,930,004 | \$8,591,116 |
| Expenses | \$3,814,016 | \$3,814,016 |
| Net Operating Income | \$5,115,988 | \$4,777,100 |
| NOI / sf | \$13.67 | \$12.76 |
| NOI / Unit | \$13,323 | \$12,440 |
| EGIM | 17.26 | 17.94 |
| OER | 42.71% | 44.39% |
| Net Initial Yield/Cap. Rate | 3.32% | 3.10% |

Map & Comments



This comparable is located along the south side of Red Bug Lake Road, approximately 1/2 mil east of State Road 436 with frontage along Lake Howell in Casselberry, Florida.

This comparable was built in 2021 of wood frame and stucco/hardie-plank siding construction components and was reported to be in new/excellent overall condition at the date of sale. The construction is described as garden-style, three-story buildings with exterior stairwells/breezeways and surface parking. Unit amenities include stainless steel appliance package, quartz counters, flush mounted lighting, designer cabinets, brushed nickel hardware, ceiling fans in living and bedroom, 2" horizontal blinds, washer/dryer and screened patio/balconies. The property sold in March 2022 for \$154,100,000 or \$401,302 per unit. Trailing Actuals income reflects a stabilized proforma based upon in-place rental rates and stabilized operating expenses, inclusive of a tax re-assessment and reserves allowance, resulting in a cap rate of 3.1%. It was reported that average in-place rental rates were below market due to significant recent rent growth. Based upon a stabilized proforma, as presented in the Broker's OM, the resulting cap rate equates to 3.32%.

Sale**Residential - Multi-unit Garden****No. 8**

Property Name Makara
 Address 3751 Staniel Cay Loop
 Orlando, FL 32817
 United States

Government Tax Agency Orange
 Govt./Tax ID 08-22-31-1978-01-000

**Unit Mix Detail**

| Rate Timeframe | Monthly | | | | |
|----------------|---------|-----|-----------|---------|-----------|
| Unit Type | No. | % | Size (sf) | Rent | Rent / sf |
| 1BR/1BA | 108 | 47% | 766 | \$1,680 | \$2.19 |
| 2BR/2BA | 12 | 5% | 1,057 | \$1,950 | \$1.84 |
| 2BR/2BA | 96 | 42% | 1,057 | \$2,008 | \$1.90 |
| 3BR/2BA | 12 | 5% | 1,325 | \$2,310 | \$1.74 |
| Totals/Avg | 228 | | | \$1,865 | \$2.00 |

Improvements

| | | | |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|--------------------|
| Land Area | 11.400 ac | Status | Existing |
| Net Rentable Area (NRA) | 212,784 sf | Year Built | 2021 |
| Total # of Units | 228 Unit | Year Renovated | N/A |
| Average Unit Size | 933 sf | Condition | New |
| Floor Count | 3 | Exterior Finish | Fiber Cement Board |
| Property Features | On-Site Management, Pitched Roofs, Surface Parking, Detached Garages, Exterior Stairwells, Gated / Controlled Access, Individual Split Systems | | |
| Project Amenities | Clubhouse, Pool, Game Room, Billiards, Dog Park / Run, Fitness Center, Outdoor Fireplace, Outdoor Kitchen, Yoga / Spin Room | | |
| Unit Amenities | Dishwasher, Refrigerator, Washer / Dryer, 9-Foot Ceilings, Carpeted Flooring, Ceiling Fans, Garbage Disposal, Granite Countertops, Microwave Oven, Plank Flooring, Private Patios / Balconies, Range / Oven, Stainless Steel Appliances, Tile Backsplash | | |

Sale Summary

| | | | |
|----------------------|----------------------------------|----------------------|-----------------------|
| Recorded Buyer | Orange Staniel, LLC | Marketing Time | N/A |
| True Buyer | ECI Group | Buyer Type | N/A |
| Recorded Seller | CRP/Pollack Dean Road Owners LLC | Seller Type | N/A |
| True Seller | RangeWater | Primary Verification | Brad Downing, Newmark |
| Interest Transferred | Leased Fee | Type | Sale |
| Current Use | N/A | Date | 12/20/2021 |
| Proposed Use | N/A | Sale Price | \$78,000,000 |
| Listing Broker | Newmark | Financing | Cash to Seller |
| Selling Broker | N/A | Cash Equivalent | \$78,000,000 |
| Doc # | 20210784581 | Capital Adjustment | \$0 |
| | | Adjusted Price | \$78,000,000 |

Transaction Summary plus Five-Year CBRE View History

| <u>Transaction Date</u> | <u>Transaction Type</u> | <u>Buyer</u> | <u>Seller</u> | <u>Price</u> | <u>Cash Equivalent Price/unit and /sf</u> |
|-------------------------|-------------------------|---------------------|----------------------------------|--------------|-------------------------------------------|
| 12/2021 | Sale | Orange Staniel, LLC | CRP/Pollack Dean Road Owners LLC | \$78,000,000 | \$342,105 / \$366.57 |

Sale Residential - Multi-unit Garden No. 8

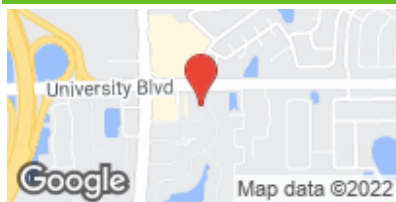
Units of Comparison

| | | | |
|-----------------------------|-----------------------------------|---------------------------|-----------|
| Static Analysis Method | Pro Forma (Stabilized) | Eff Gross Inc Mult (EGIM) | N/A |
| Buyer's Primary Analysis | Price and Capitalization Analyses | Op Exp Ratio (OER) | N/A |
| Net Initial Yield/Cap. Rate | 3.40% | Adjusted Price / sf | \$366.57 |
| Projected IRR | N/A | Adjusted Price / Unit | \$342,105 |
| Actual Occupancy at Sale | 86% | | |

Financial

| | |
|-----------------------------|----------------------|
| Revenue Type | Pro Forma Stabilized |
| Period Ending | N/A |
| Source | Broker |
| Price | \$78,000,000 |
| Potential Gross Income | N/A |
| Economic Occupancy | N/A |
| Economic Loss | N/A |
| Effective Gross Income | N/A |
| Expenses | N/A |
| Net Operating Income | \$2,652,000 |
| NOI / sf | \$12.46 |
| NOI / Unit | \$11,632 |
| EGIM | N/A |
| OER | N/A |
| Net Initial Yield/Cap. Rate | 3.40% |

Map & Comments



his comparable is located at the southeast quadrant of University Boulevard and Dean Road in Orlando, Florida.

This comparable was built in 2021 of wood frame/hardie plank/stucco and pitched, asphalt shingle roof construction components. Unit Amenities include full stainless steel appliance package, granite countertops, subway tile backsplash in kitchen, track and pendant lighting, wood look vinyl plank flooring, smart home capability, ceiling fan in living room, washer/dryer set and patio/balconies. The property sold in December 2021 for \$78,000,000 or \$342,105 per unit. Financials provided reflect the Buyer's Year 1 NOI, inclusive of a tax re-assessment and reserves allowance.

Addendum C

RENT COMPARABLE DATA SHEETS

Comparable

Residential - Multi-unit Garden

No. 1

Property Name Addison Gateway
Address 7200 N Frontage Road
Orlando, FL 32812
United States

Government Tax Agency Orange
Govt./Tax ID 28-23-30-6331-00-010

Unit Mix Detail

| Rate Timeframe | Monthly | | | | |
|----------------|---------|-----|-----------|---------|-----------|
| Unit Type | No. | % | Size (sf) | Rent | Rent / sf |
| 1BR/1BA | 8 | 2% | 646 | \$2,032 | \$3.15 |
| 1BR/1BA | 24 | 7% | 667 | \$2,029 | \$3.04 |
| 1BR/1BA | 108 | 33% | 739 | \$2,096 | \$2.84 |
| 1BR/1BA | 28 | 9% | 785 | \$2,051 | \$2.61 |
| 1BR/1BA | 2 | 1% | 831 | \$2,216 | \$2.67 |
| 1BR/1BA | 9 | 3% | 837 | \$1,871 | \$2.24 |
| 2BR/2BA | 42 | 13% | 1,062 | \$2,394 | \$2.25 |
| 2BR/2BA | 72 | 22% | 1,120 | \$2,362 | \$2.11 |
| 2BR/2BA | 6 | 2% | 1,156 | \$2,646 | \$2.29 |
| 2BR/2BA | 8 | 2% | 1,200 | \$2,529 | \$2.11 |
| 3BR/2BA | 16 | 5% | 1,353 | \$3,013 | \$2.23 |
| Totals/Avg | 323 | | | \$2,244 | \$2.45 |



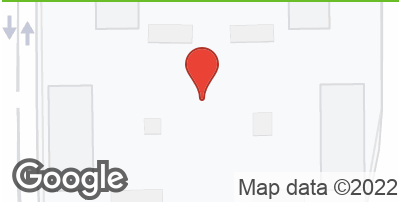
Improvements

| | | | |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|--------------------|
| Land Area | 10.750 ac | Status | Existing |
| Net Rentable Area (NRA) | 295,591 sf | Year Built | 2022 |
| Total # of Units | 323 Unit | Year Renovated | N/A |
| Average Unit Size | 915 sf | Condition | New |
| Floor Count | 4 | Exterior Finish | Fiber Cement Board |
| Property Features | Detached Garages, Elevators, Gated / Controlled Access | | |
| Project Amenities | Clubhouse, Pool, Game Room, Barbeque Area, Business Center, Car Wash Facility, Cyber Café, Dog Grooming Station, Dog Park / Run, Fitness Center, Outdoor Fireplace | | |
| Unit Amenities | Dishwasher, Washer / Dryer, Carpeted Flooring, Ceiling Fans, Garbage Disposal, Granite Countertops, Microwave Oven, Plank Flooring, Private Patios / Balconies, Range / Oven, Refrigerator with Icemaker, Stainless Steel Appliances, Tile Backsplash, Tub / Shower Combo | | |

Rental Survey

| | | | |
|----------------|-------------------------------------|----------------------------|------------|
| Occupancy | 57% | Utilities Included in Rent | None |
| Lease Term | 12 Mo(s). | Rent Premiums | None |
| Tenant Profile | N/A | Concessions | None |
| Survey Date | 07/2022 | Owner | N/A |
| Survey Notes | Spoke to Leasing Agent 407-612-2539 | Management | ContraVest |

Map & Comments



This property is located along the west side of N Frontage Road, west of S Semoran Boulevard, north of Beachline Expressway 528 in Orlando, Florida.

The comparable was constructed in 2022 and is situated on a 10.75-acre site. The improvements are composed of concrete/masonry and fiber cement plank construction components and is considered in new overall condition. Project amenities feature a clubhouse, business center, cyber café, game room, swimming pool, fitness center, barbecue area, car care facility, dog park and wash area, as well as elevators and controlled gated access. Individual units feature a full stainless appliance package including refrigerator with icemaker, oven/range, microwave, dishwasher, and garbage disposal, granite countertops, backsplash, plank and carpet flooring, washer and dryer, and patio or balcony. Utilities are not included with the rent prices listed. Rent premiums were not reported. Garages are available for \$180 to \$200 per month, and storage units are available for \$75 to \$100 per month. Concessions are not currently offered.

According to management, move-ins to the property began in February 2022. The comparable is currently 57% occupied, pre-leased at 81%, as of July 2022, or an estimated 184 out of 323 units leased, reflecting an absorption of approximately 37 units per month for the first 5 months of leasing.

The Orange County 2021 taxable value is \$7,267,500 or \$22,500 per unit.

Property Name The Morgan
 Address 6331 Corporate Centre Boulevard
 Orlando, FL 32822
 United States

Government Tax Agency Orange
 Govt./Tax ID 22-23-30-1770-01-000

Unit Mix Detail

| Rate Timeframe | Monthly | | | | |
|----------------|---------|-----|-----------|---------|-----------|
| Unit Type | No. | % | Size (sf) | Rent | Rent / sf |
| 1BR/1BA | 40 | 14% | 738 | \$1,776 | \$2.41 |
| 1BR/1BA | 12 | 4% | 782 | \$1,857 | \$2.37 |
| 1BR/1BA | 36 | 13% | 823 | \$1,809 | \$2.20 |
| 1BR/1BA | 40 | 14% | 953 | \$1,842 | \$1.93 |
| 2BR/2BA | 12 | 4% | 1,162 | \$2,066 | \$1.78 |
| 2BR/2BA | 30 | 11% | 1,212 | \$2,181 | \$1.80 |
| 2BR/2BA | 40 | 14% | 1,249 | \$2,154 | \$1.72 |
| 2BR/2BA | 40 | 14% | 1,283 | \$2,213 | \$1.72 |
| 2BR/2BA | 18 | 6% | 1,356 | \$2,249 | \$1.66 |
| 3BR/2BA | 6 | 2% | 1,433 | \$2,758 | \$1.92 |
| 3BR/2BA | 6 | 2% | 1,435 | \$2,748 | \$1.91 |
| Totals/Avg | 280 | | | \$2,038 | \$1.90 |

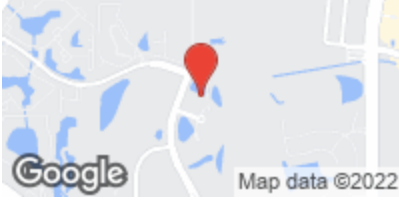
**Improvements**

| | | | |
|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|--------------------|
| Land Area | 19.567 ac | Status | Existing |
| Net Rentable Area (NRA) | 299,852 sf | Year Built | 2019 |
| Total # of Units | 280 Unit | Year Renovated | N/A |
| Average Unit Size | 1,071 sf | Condition | New |
| Floor Count | 4 | Exterior Finish | Fiber Cement Board |
| Property Features | On-Site Management, Pitched Roofs, Surface Parking, Elevators, Exterior Stairwells, Individual Split Systems | | |
| Project Amenities | Clubhouse, Jacuzzi / Hot Tub, Pool, Bocce Ball Court, Business Center, Dog Park / Run, Fitness Center, Outdoor Kitchen, Playground, Yoga / Spin Room | | |
| Unit Amenities | Dishwasher, Refrigerator, Washer / Dryer, 9-Foot Ceilings, Carpeted Flooring, Ceiling Fans, Garbage Disposal, Granite Countertops, Microwave Oven, Private Patios / Balconies, Range / Oven, Stainless Steel Appliances, Vinyl Flooring | | |

Rental Survey

| | | | |
|----------------|----------------------------|----------------------------|------------------------------|
| Occupancy | 95% | Utilities Included in Rent | None |
| Lease Term | 12 Mo(s). | Rent Premiums | None |
| Tenant Profile | Professionals | Concessions | None |
| Survey Date | 07/2022 | Owner | N/A |
| Survey Notes | Spoke to Mary 407-512-8755 | Management | Richman Signature Properties |

Map & Comments



The property is located along the east side of Corporate Centre Boulevard, just north of Lee Vista Boulevard in Orlando, Florida.

The improvements were constructed in 2019 and are situated on a 19.57-acre site. The property consists of 10 three- and four-story apartment buildings, 1 one-story clubhouse/leasing office, and 1 one-story recreation/meeting building. The project amenities include a clubhouse/leasing office, media room, business center, fitness center with yoga/spin room, swimming pool, spa, cabanas, summer kitchens, bocce court, playground, dog park and gated entry. Each unit includes a standard kitchen appliance package, central heating and air, 9' ceilings, carpet and faux wood vinyl plank flooring, washer/dryers, ceiling fans, blinds, and private patio/balcony area. Each of the 5 four-story buildings, there is a passenger elevator which provides access to the upper stories. Utilities are not included with the rent prices listed. Rent premiums were not reported. Reserved parking is available for \$50 per month. Concessions are not currently offered.

As of March 2020, the property was 72% occupied and was nearing the end of its initial lease-up, which began in June 2019. An estimated 202 out of 280 units were leased, reflecting an absorption of approximately 22 units per month for the first 9 months of leasing.

The Orange County 2021 taxable value is \$47,511,410 or \$169,684 per unit.

Comparable**Residential - Multi-unit Garden****No. 3**

Property Name BellaNova at Jubilee Park
 Address 7802 Jubilee Park Boulevard
 Orlando, FL 32822
 United States

Government Tax Agency Orange
 Govt./Tax ID 26-23-30-3890-01-000

Unit Mix Detail

| Rate Timeframe | Monthly | | | | |
|----------------|---------|-----|-----------|---------|-----------|
| Unit Type | No. | % | Size (sf) | Rent | Rent / sf |
| 1BR/1BA | 38 | 12% | 792 | \$2,000 | \$2.53 |
| 1BR/1BA | 26 | 8% | 824 | \$1,965 | \$2.38 |
| 1BR/1BA | 52 | 17% | 1,000 | \$2,025 | \$2.02 |
| 1BR/1BA | 14 | 4% | 1,024 | \$2,180 | \$2.13 |
| 2BR/2BA | 78 | 25% | 1,128 | \$2,471 | \$2.19 |
| 2BR/2BA | 66 | 21% | 1,287 | \$2,579 | \$2.00 |
| 2BR/2BA | 19 | 6% | 1,376 | \$2,973 | \$2.16 |
| 3BR/2BA | 19 | 6% | 1,501 | \$2,902 | \$1.93 |
| Totals/Avg | 312 | | | \$2,364 | \$2.13 |

**Improvements**

| | | | |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------|
| Land Area | 26.498 ac | Status | Existing |
| Net Rentable Area (NRA) | 345,445 sf | Year Built | 2019 |
| Total # of Units | 312 Unit | Year Renovated | N/A |
| Average Unit Size | 1,107 sf | Condition | New |
| Floor Count | 2 | Exterior Finish | Stucco |
| Property Features | Detached Garages, Gated / Controlled Access | | |
| Project Amenities | Clubhouse, Pool, Game Room, Barbeque Area, Basketball Court, Billiards, Business Center, Dog Grooming Station, Dog Park / Run, Fitness Center, Outdoor Kitchen, Playground, Yoga / Spin Room | | |
| Unit Amenities | Dishwasher, Washer / Dryer, Carpeted Flooring, Ceiling Fans, Garbage Disposal, Microwave Oven, Plank Flooring, Quartz Countertops, Range / Oven, Refrigerator with Icemaker, Stainless Steel Appliances, Stand-up Shower, Tile Backsplash, Tub / Shower Combo | | |

Rental Survey

| | | | |
|----------------|--------------------------------|----------------------------|-----------|
| Occupancy | 94% | Utilities Included in Rent | None |
| Lease Term | 12 Mo(s). | Rent Premiums | Views |
| Tenant Profile | N/A | Concessions | None |
| Survey Date | 07/2022 | Owner | N/A |
| Survey Notes | Spoke with Janine 407-663-5824 | Management | Cambridge |

Map & Comments



This comparable is located along the west side of S Goldenrod Road, south of Hazeltine National Drive, in Orlando, Florida.

The property was originally constructed in 2019, and is currently in new overall condition. The comparable is situated on a 26.5-acre site and the improvements consist of wood frame stucco construction components. Project amenities include a clubhouse, bike repair room, co-working station, dog wash and grooming station, game room, fitness center, indoor basketball court, pet park, playground, summer kitchen with grilling stations, swimming pool, and gated entry. Individual units feature central heating and air conditioning, full stainless steel appliance package, quartz countertops, tile backsplash, and washer and dryer connections and sets. Utilities are not included with the rent prices listed. Rent premiums reported include wooded views for \$10 per month, village views for \$20 per month, nature views for \$30 per month, lake views for \$40 per month, and pool views for \$50 per month. Garages are available for \$150 per month. and storage units are \$50 per month. Concessions are not currently offered.

Move-ins to the property began in March 2019 and is currently 94% occupied. Occupancy rates began to stabilize at approximately 87% in October 2019. An estimated 271 out of 312 units were leased, reflecting an absorption of approximately 34 units per month for the first 8 months of leasing.

The Orange County 2021 taxable value is \$62,745,937 or \$201,109 per unit.

Comparable

Residential - Multi-unit Mid / High Rise

No. 4

Property Name Oasis at Moss Park Preserve
Address 10000 Davis Creek Circle
Orlando, FL 32832
United States

Government Tax Agency Orange
Govt./Tax ID 09-24-31-5146-01-000

Unit Mix Detail

| Rate Timeframe | Monthly | | | | |
|----------------|---------|-----|-----------|---------|-----------|
| Unit Type | No. | % | Size (sf) | Rent | Rent / sf |
| 1BR/1BA | 12 | 5% | 796 | \$1,738 | \$2.18 |
| 1BR/1BA | 22 | 8% | 802 | \$1,836 | \$2.29 |
| 1BR/1BA | 8 | 3% | 806 | \$1,856 | \$2.30 |
| 1BR/1BA | 8 | 3% | 827 | \$2,004 | \$2.42 |
| 1BR/1BA | 44 | 17% | 829 | \$1,832 | \$2.21 |
| 2BR/2BA | 4 | 2% | 1,128 | \$2,109 | \$1.87 |
| 2BR/2BA | 30 | 11% | 1,130 | \$2,296 | \$2.03 |
| 2BR/2BA | 8 | 3% | 1,139 | \$2,271 | \$1.99 |
| 2BR/2BA | 6 | 2% | 1,149 | \$2,526 | \$2.20 |
| 2BR/2BA | 24 | 9% | 1,157 | \$2,207 | \$1.91 |
| 2BR/2BA | 20 | 8% | 1,186 | \$2,451 | \$2.07 |
| 2BR/2BA | 34 | 13% | 1,187 | \$2,307 | \$1.94 |
| 2BR/2BA | 6 | 2% | 1,297 | \$2,142 | \$1.65 |
| 2BR/2BA | 4 | 2% | 1,315 | \$2,988 | \$2.27 |
| 3BR/2BA | 32 | 12% | 1,332 | \$2,845 | \$2.14 |
| Totals/Avg | 262 | | | \$2,212 | \$2.08 |



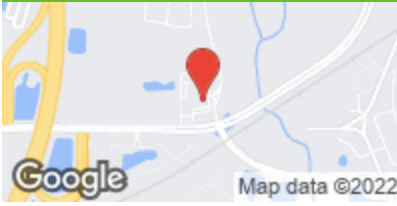
Improvements

| | | | |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|--------------------|
| Land Area | 9.847 ac | Status | Existing |
| Net Rentable Area (NRA) | 278,666 sf | Year Built | 2020 |
| Total # of Units | 262 Unit | Year Renovated | N/A |
| Average Unit Size | 1,064 sf | Condition | New |
| Floor Count | 4 | Exterior Finish | Fiber Cement Board |
| Property Features | Detached Garages | | |
| Project Amenities | Clubhouse, Pool, Game Room, Business Center, Conference Room, Cyber Café, Dog Park / Run, Fitness Center, Outdoor Kitchen | | |
| Unit Amenities | Dishwasher, Refrigerator, Washer / Dryer, 9-Foot Ceilings, Carpeted Flooring, Garbage Disposal, Granite Countertops, Keyless Entry, Microwave Oven, Plank Flooring, Range / Oven, Stainless Steel Appliances | | |

Rental Survey

| | | | |
|----------------|------------------------------|----------------------------|--------------------|
| Occupancy | 96% | Utilities Included in Rent | None |
| Lease Term | 12 Mo(s). | Rent Premiums | Floor Level, Views |
| Tenant Profile | N/A | Concessions | None |
| Survey Date | 07/2022 | Owner | N/A |
| Survey Notes | Spoke to Taylor 844-813-0273 | Management | Picerne |

Map & Comments



This property is located at the northeast quadrant of Moss Park Road and State Road 417 in Orlando, Florida.

This comparable was built in 2020 and is situated on a 9.85-acre site. The improvements are composed of wood frame and fiber cement plank and stone veneer construction components and is considered in new overall condition. Project amenities feature a leasing office/clubhouse, swimming pool, fitness center, business center, conference room, cyber café, game room, outdoor kitchen, and dog park. Individual units feature stainless steel appliances, granite countertops, vinyl wood plank and carpet flooring, pendant lighting, patios/balconies and washer/dryer set. Rent premiums reported include floor level and views, however exact pricing could not be determined. Attached garages are available for \$195 per month, detached garages are \$175 per month, and storage units are \$55 to \$75 per month. Concessions are not currently offered.

Move-ins to the property began in September 2020 and is currently 96% occupied. Occupancy rates began to stabilize at approximately 92% in July 2021. An estimated 241 out of 262 units were leased, reflecting an absorption of approximately 22 units per month for the first 11 months of leasing.

The Orange County 2021 taxable value is \$50,988,179 or \$194,611 per unit.

Comparable**Residential - Multi-unit Garden****No. 5**

Property Name Cortland Nona
 Address 12035 Pioneers Way
 Orlando, FL 32832
 United States

Government Tax Agency Orange
 Govt./Tax ID 20-2431-5149-04-000

Unit Mix Detail

| Rate Timeframe | Monthly | | | | |
|----------------|---------|-----|-----------|---------|-----------|
| Unit Type | No. | % | Size (sf) | Rent | Rent / sf |
| 1BR/1BA | 72 | 20% | 752 | \$2,027 | \$2.70 |
| 1BR/1BA | 48 | 14% | 908 | \$1,967 | \$2.17 |
| 2BR/2BA | 152 | 43% | 1,204 | \$2,664 | \$2.21 |
| 2BR/2BA | 6 | 2% | 1,251 | \$2,787 | \$2.23 |
| 2BR/2BA | 16 | 5% | 1,320 | \$2,869 | \$2.17 |
| 3BR/2BA | 56 | 16% | 1,412 | \$2,970 | \$2.10 |
| 3BR/2BA | 4 | 1% | 1,420 | \$2,979 | \$2.10 |
| Totals/Avg | 354 | | | \$2,503 | \$2.25 |

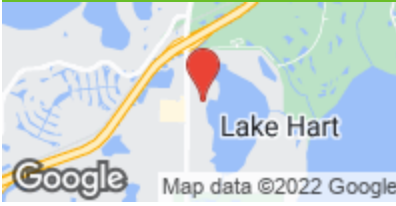
**Improvements**

| | | | |
|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|--------------------|
| Land Area | 13.916 ac | Status | Existing |
| Net Rentable Area (NRA) | 394,114 sf | Year Built | 2021 |
| Total # of Units | 354 Unit | Year Renovated | N/A |
| Average Unit Size | 1,113 sf | Condition | New |
| Floor Count | 4 | Exterior Finish | Fiber Cement Plank |
| Property Features | Elevators, Gated / Controlled Access | | |
| Project Amenities | Clubhouse, Pool, Game Room, Barbeque Area, Business Center, Dog Grooming Station, Dog Park / Run, Fitness Center, Outdoor Fireplace, Yoga / Spin Room | | |
| Unit Amenities | Dishwasher, Washer / Dryer, Carpeted Flooring, Ceiling Fans, Garbage Disposal, Microwave Oven, Private Patios / Balconies, Quartz Countertops, Range / Oven, Refrigerator with Icemaker, Stainless Steel Appliances, Stand-up Shower, Tile Backsplash, Vinyl Flooring | | |

Rental Survey

| | | | |
|----------------|-------------------------------------|----------------------------|----------|
| Occupancy | 96% | Utilities Included in Rent | None |
| Lease Term | 12 Mo(s). | Rent Premiums | None |
| Tenant Profile | N/A | Concessions | None |
| Survey Date | 07/2022 | Owner | N/A |
| Survey Notes | Spoke to Leasing Staff 407-305-4001 | Management | Cortland |

Map & Comments



This property is located along the east side of Narcoossee Road, south of State Road 417 in Orlando, Florida.

The comparable was constructed in 2021 and is situated on a 13.92-acre site. The improvements are composed of concrete/masonry and fiber cement plank construction components and is considered in new overall condition. Project amenities feature a leasing office/clubhouse, business center, game room, swimming pool, fitness center, barbecue area, dog park and grooming area, as well as elevators, and controlled gated access. Individual units feature a full stainless appliance package including refrigerator with icemaker, oven/range, microwave, dishwasher, and garbage disposal, quartz countertops, tile backsplash, plank and carpet flooring, washer and dryer, and patio or balcony. Utilities are not included with the rent prices listed. Rent premiums were not reported. Garages are available for \$175 per month, and storage units are available for \$25 to \$75 per month. Boat parking is offered for \$350 per month. Concessions are not currently offered.

Move-ins to the property began in April 2021 and is currently 96% occupied. As of November 2021 the property reached a stabilized occupancy of approximately 86% or an estimated 304 out of 354 units leased, reflecting an absorption of approximately 38 units per month for the first 8 months of leasing.

The Orange County 2021 taxable value is \$7,080,000 or \$20,000 per unit.

Property Name Bainbridge at Nona Place
 Address 12855 Sunstone Avenue
 Orlando, FL 32832
 United States

Government Tax Agency Orange
 Govt./Tax ID 20-24-31-9025-00-003

Unit Mix Detail

| Rate Timeframe | Monthly | | | | |
|----------------|---------|-----|-----------|---------|-----------|
| Unit Type | No. | % | Size (sf) | Rent | Rent / sf |
| 1BR/1BA | 102 | 35% | 790 | \$2,021 | \$2.56 |
| 2BR/2BA | 120 | 42% | 1,060 | \$2,736 | \$2.58 |
| 2BR/2BA | 12 | 4% | 1,223 | \$2,830 | \$2.31 |
| 2BR/2BA | 12 | 4% | 1,280 | \$2,750 | \$2.15 |
| 3BR/2BA | 42 | 15% | 1,353 | \$2,901 | \$2.14 |
| Totals/Avg | 288 | | | \$2,511 | \$2.45 |

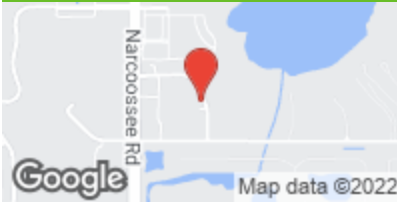
**Improvements**

| | | | |
|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|--------------------|
| Land Area | 15.407 ac | Status | Existing |
| Net Rentable Area (NRA) | 294,642 sf | Year Built | 2018 |
| Total # of Units | 288 Unit | Year Renovated | N/A |
| Average Unit Size | 1,023 sf | Condition | Excellent |
| Floor Count | 3 | Exterior Finish | Fiber Cement Plank |
| Property Features | Attached Garages, Detached Garages | | |
| Project Amenities | Pool, Business Center, Cyber Café, Demonstration Kitchen, Fitness Center, Lake, Outdoor Kitchen, Walking Trail, Yoga / Spin Room | | |
| Unit Amenities | Dishwasher, Refrigerator, Washer / Dryer, 9-Foot Ceilings, Carpeted Flooring, Ceiling Fans, Garbage Disposal, Granite Countertops, Microwave Oven, Range / Oven, Stainless Steel Appliances, Stand-up Shower, Tile Backsplash, Vinyl Flooring | | |

Rental Survey

| | | | |
|----------------|-------------------------------------|----------------------------|------------|
| Occupancy | 97% | Utilities Included in Rent | None |
| Lease Term | 12 Mo(s). | Rent Premiums | None |
| Tenant Profile | N/A | Concessions | None |
| Survey Date | 07/2022 | Owner | N/A |
| Survey Notes | Spoke to Leasing Staff 855-925-3616 | Management | Bainbridge |

Map & Comments



This property is located at the southwest quadrant of Narcoossee Road and Dowden Road in southeast Orlando, approximately half a mile east of the Orlando International Airport in Orlando, Florida.

The comparable was constructed in 2018 and is situated on a 15.41-acre site. The improvements are composed of concrete/masonry and fiber cement plank construction components and is considered in excellent overall condition. Project amenities feature a leasing office/clubhouse, business center, swimming pool, fitness center, yoga/spin room, walking trail, and outdoor kitchen. Individual units feature a full stainless appliance package including refrigerator, oven/range, microwave, dishwasher, and garbage disposal, granite countertops, tile backsplash, plank and carpet flooring, washer and dryer, and stand-up shower. Utilities are not included with the rent prices listed. Rent premiums were not reported. Garages are available for \$150 per month, and storage units are available for \$25 to \$50 per month. Concessions are not currently offered.

Move-ins to the property began in February 2018 and is currently 97% occupied. As of August 2018, the property reached a stabilized occupancy of approximately 89% or an estimated 256 out of 288 units leased, reflecting an absorption of approximately 37 units per month for the first 7 months of leasing.

The Orange County 2021 taxable value is \$63,943,653 or \$222,027 per unit.

Comparable**Residential - Multi-unit Garden****No. 7**

Property Name Lake Nona Ariel
 Address 14001 Benvolio Circle
 Orlando, FL 32824
 United States

Government Tax Agency Orange
 Govt./Tax ID 28-24-30-0321-03-001

**Unit Mix Detail**

| Rate Timeframe | Monthly | | | | |
|----------------|---------|-----|-----------|---------|-----------|
| Unit Type | No. | % | Size (sf) | Rent | Rent / sf |
| 1BR/1BA | 36 | 10% | 682 | \$1,808 | \$2.65 |
| 1BR/1BA | 90 | 26% | 909 | \$1,851 | \$2.04 |
| 2BR/2BA | 90 | 26% | 1,209 | \$2,456 | \$2.03 |
| 2BR/2BA | 84 | 24% | 1,270 | \$2,475 | \$1.95 |
| 3BR/2BA | 48 | 14% | 1,398 | \$2,715 | \$1.94 |
| Totals/Avg | 348 | | | \$2,273 | \$2.03 |

Improvements

| | | | |
|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|--------------------|
| Land Area | 20.026 ac | Status | Existing |
| Net Rentable Area (NRA) | 388,956 sf | Year Built | 2017 |
| Total # of Units | 348 Unit | Year Renovated | N/A |
| Average Unit Size | 1,118 sf | Condition | Excellent |
| Floor Count | 3 | Exterior Finish | Fiber Cement Plank |
| Property Features | Flat Roofs, On-Site Management, Gated / Controlled Access | | |
| Project Amenities | Clubhouse, Pool, Game Room, Barbeque Area, Billiards, Business Center, Car Wash Facility, Cyber Café, Dog Grooming Station, Dog Park / Run, Fitness Center, Playground, Theater, Volleyball Court, Walking Trail | | |
| Unit Amenities | Dishwasher, Gourmet Kitchen, Refrigerator, Washer / Dryer, 9-Foot Ceilings, Carpeted Flooring, Ceiling Fans, Garbage Disposal, Granite Countertops, Microwave Oven, Plank Flooring, Range / Oven, Stainless Steel Appliances, Tile Backsplash | | |

Rental Survey

| | | | |
|----------------|--------------------------------|----------------------------|------------------------------|
| Occupancy | 97% | Utilities Included in Rent | Pest Control |
| Lease Term | 12 Mo(s). | Rent Premiums | None |
| Tenant Profile | N/A | Concessions | None |
| Survey Date | 07/2022 | Owner | N/A |
| Survey Notes | Spoke to Jennifer 407-313-2660 | Management | Suburban Property Management |

Map & Comments



This comparable is located along the north side of Lake Nona Boulevard approximately half a mile west of Boggy Creek Road, with frontage along the south side of State Road 417 in Orlando, Florida.

The comparable was constructed in 2017 and is situated on a 20.03-acre site. The improvements are composed of concrete/masonry and fiber cement plank construction components and is considered in excellent overall condition. Project amenities feature a leasing office/clubhouse, business center, swimming pool, fitness center, billiards/game room, playground, volleyball court, car care wash, dog park and grooming station, walking trail, and barbecue area. Individual units feature a full stainless appliance package including refrigerator, oven/range, microwave, dishwasher, and garbage disposal, granite countertops, tile backsplash, plank and carpet flooring, washer and dryer, and ceiling fans. Utilities included with the rent prices listed are pest control. Rent premiums were not reported. Concessions are not currently offered.

Move-ins to the property began in July 2017 and is currently 97% occupied. As of August 2018, the property reached a stabilized occupancy of approximately 88% or an estimated 306 out of 348 units leased, reflecting an absorption of approximately 22 units per month for the first 14 months of leasing.

The Orange County 2021 taxable value is \$66,922,256 or \$192,305 per unit.

Comparable**Residential - Multi-unit Garden****No. 8**

Property Name Linden On The GreeneWay
 Address 13000 Breaking Dawn Drive
 Orlando, FL 32824
 United States

Government Tax Agency Orange
 Govt./Tax ID 25-24-29-5829-00-010

Unit Mix Detail

| Rate Timeframe | Monthly | | | | |
|----------------|---------|-----|-----------|---------|-----------|
| Unit Type | No. | % | Size (sf) | Rent | Rent / sf |
| 0BR/1BA Studio | 37 | 16% | 625 | \$1,646 | \$2.63 |
| 1BR/1BA | 74 | 32% | 862 | \$1,692 | \$1.96 |
| 2BR/2BA | 48 | 21% | 1,121 | \$2,098 | \$1.87 |
| 2BR/2BA | 9 | 4% | 1,184 | \$2,039 | \$1.72 |
| 2BR/2BA | 33 | 14% | 1,199 | \$2,039 | \$1.70 |
| 2BR/2BA | 15 | 6% | 1,307 | \$2,298 | \$1.76 |
| 3BR/2BA | 18 | 8% | 1,485 | \$2,585 | \$1.74 |
| Totals/Avg | 234 | | | \$1,938 | \$1.91 |

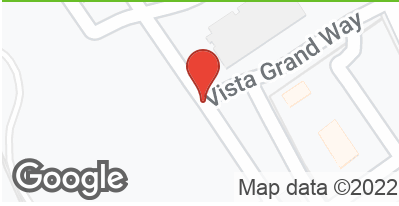
**Improvements**

| | | | |
|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|--------------------|
| Land Area | 11.730 ac | Status | Existing |
| Net Rentable Area (NRA) | 237,279 sf | Year Built | 2017 |
| Total # of Units | 234 Unit | Year Renovated | N/A |
| Average Unit Size | 1,014 sf | Condition | Excellent |
| Floor Count | 3 | Exterior Finish | Fiber Cement Board |
| Property Features | Detached Garages | | |
| Project Amenities | Clubhouse, Pool, Barbeque Area, Bocce Ball Court, Business Center, Cyber Café, Dog Park / Run, Fitness Center, Outdoor Fireplace, Outdoor Kitchen | | |
| Unit Amenities | Dishwasher, Refrigerator, Washer / Dryer, 9-Foot Ceilings, Carpeted Flooring, Ceiling Fans, Garbage Disposal, Granite Countertops, Microwave Oven, Plank Flooring, Private Patios / Balconies, Range / Oven, Stainless Steel Appliances | | |

Rental Survey

| | | | |
|----------------|-------------------------------------|----------------------------|------------------|
| Occupancy | 94% | Utilities Included in Rent | None |
| Lease Term | 12 Mo(s). | Rent Premiums | Views |
| Tenant Profile | N/A | Concessions | None |
| Survey Date | 07/2022 | Owner | N/A |
| Survey Notes | Spoke to Leasing Staff 855-483-1684 | Management | Cores Management |

Map & Comments



This comparable is located at the southwest quadrant of State Road 417 and Landstar Boulevard in Orlando, Florida.

This comparable was built in 2017 and is situated on an 11.73-acre site. The improvements are composed of concrete/masonry and fiber cement construction components and is considered in excellent overall condition. Project amenities feature a leasing office/clubhouse, swimming pool, fitness center, bocce ball court, fitness center, business center, cyber café, barbecue area, dog park, outdoor fire place, outdoor kitchen, and detached garages. Unit amenities include island style kitchens, stainless steel appliances, granite countertops, track and pendent lighting, vinyl plank and carpet flooring, washer/dryer set and patio/balcony. Utilities are not included with the rent prices listed. Rent premiums reported include views, however exact pricing could not be determined. Garages are available for \$75 per month. Concessions are not currently offered.

Move-ins to the property began in June 2017 and is currently 94% occupied. Occupancy rates began to stabilize at approximately 99% in May 2018. An estimated 232 out of 234 units were leased, reflecting an absorption of approximately 19 units per month for the first 12 months of leasing.

The Orange County 2021 taxable value is \$42,268,645 or \$180,635 per unit.

Addendum D

OPERATING DATA

| | <u>Year 1</u> | <u>Year 2</u> |
|--------------------------------------|------------------|------------------|
| Gross Potential Rental Income | 7,583,326 | 8,531,242 |
| Non-Revenue Units/Employee Discount | (62,183) | (69,956) |
| Vacancy | (379,166) | (426,562) |
| Concessions | (37,917) | (42,656) |
| Bad Debt | (18,958) | (21,328) |
| Gain (Loss) to Lease | - | - |
| Effective Rental Income | 7,085,101 | 7,970,739 |
| Admin Fees | 53,109 | 54,703 |
| Utility Electric | 170,723 | 175,844 |
| Smart Living Package | 205,200 | 211,356 |
| Parking | 41,715 | 42,966 |
| Storage | 16,871 | 17,378 |
| Late Fees | 12,600 | 12,978 |
| Resident Renter's Insurance | 5,130 | 5,284 |
| Pet Fees | 41,500 | 42,745 |
| Other Income | 125,000 | 128,750 |
| Effective Gross Revenue | 7,756,950 | 8,662,743 |
| <u>Operating Expenses</u> | | |
| Payroll Expenses | 475,000 | 484,500 |
| Utilities | 325,000 | 331,500 |
| Telecommunications | 86,400 | 88,128 |
| Contract Services | 120,000 | 122,400 |
| Repair & Maintenance | 70,000 | 71,400 |
| Turnover Cost | 55,000 | 56,100 |
| General & Administrative | 82,500 | 84,150 |
| Marketing | 102,100 | 104,142 |
| Management Fees | 193,924 | 216,569 |
| Total Variable Expenses | 1,509,924 | 1,558,889 |
| Property Taxes | 1,039,258 | 1,327,484 |
| Insurance | 300,000 | 306,000 |
| CapEx Reserves | 60,000 | 60,000 |
| Total Operating Expenses | 2,909,182 | 3,252,372 |
| Net Operating Income | 4,847,768 | 5,410,370 |

RangeWater Residential, LLC - Ascend South Creek

RENT ROLL DETAIL

07/05/2022 09:58 AM

As of Date: 07/05/2022

Parameters: Properties: - all subproperties- Show All Unit Designations or Filter by: ALL; Subjournals: ALL; Sort by: Unit; Report Type: Details + Summary; Exclude Formers?: Yes; Show Unit Rent as: Market + Addl.

| Resh ID | Lease ID | Bldg/Unit | Floorplan | Unit Designation | SOFT | Unit/Lease Status | Move-In | Move-Out | Lease Start | Lease End | Market + Addl. | Required Deposit | Dep On Hand | Balance | Lease Rent | RENT | SMART BUNDLE | PET RENT | STORAGE | GARAGE | CONCUPFR | Total Billing |
|---------|----------|-----------|-----------|------------------|------|-------------------|------------|------------|-------------|------------|----------------|------------------|-------------|-----------|------------|-----------|--------------|----------|---------|--------|----------|---------------|
| 18 | 18 | 01-101 | A2 | Conventional | 790 | Occupied | 12/09/2021 | | 12/09/2021 | 01/06/2023 | 1,895.00 | 300.00 | 300.00 | 1,486.75 | 1,595.00 | 1,595.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,655.00 |
| 318 | 262 | 01-102 | B2 | Conventional | 1312 | Occupied | 04/08/2022 | | 04/08/2022 | 05/08/2023 | 2,465.00 | 0.00 | 0.00 | 0.00 | 2,355.00 | 2,355.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,415.00 |
| 67 | 64 | 01-103 | C1 | Conventional | 1482 | Occupied | 01/28/2022 | | 01/28/2022 | 02/24/2023 | 3,305.00 | 2,545.00 | 2,545.00 | 6,118.18 | 2,545.00 | 2,545.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,605.00 |
| 83 | 87 | 01-104 | B2 | Conventional | 1112 | Occupied | 01/14/2022 | | 01/14/2022 | 02/13/2023 | 3,305.00 | 0.00 | 0.00 | 3,134.13 | 2,545.00 | 2,545.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,605.00 |
| 75 | 69 | 01-105 | C1 | Conventional | 1482 | Occupied | 01/17/2022 | | 01/17/2022 | 02/16/2023 | 3,305.00 | 0.00 | 0.00 | 0.00 | 2,545.00 | 2,545.00 | 60.00 | 0.00 | 35.00 | 150.00 | 0.00 | 2,790.00 |
| 72 | 66 | 01-106 | C1 | Conventional | 1482 | Occupied | 12/28/2021 | | 12/28/2021 | 01/27/2023 | 3,305.00 | 500.00 | 500.00 | 0.00 | 2,545.00 | 2,545.00 | 60.00 | 0.00 | 35.00 | 0.00 | 0.00 | 2,640.00 |
| 30 | 30 | 01-107 | A2 | Conventional | 790 | Occupied | 12/14/2021 | | 12/14/2021 | 01/13/2023 | 1,895.00 | 1,575.00 | 1,575.00 | -481.32 | 1,655.00 | 1,655.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,715.00 |
| 87 | 81 | 01-108 | B2 | Conventional | 1312 | Occupied | 12/10/2021 | | 12/10/2021 | 01/09/2023 | 2,465.00 | 400.00 | 400.00 | 0.00 | 2,215.00 | 2,215.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,275.00 |
| 13 | 13 | 01-201 | A2 | Conventional | 790 | Occupied | 12/08/2021 | | 12/08/2021 | 01/06/2023 | 1,845.00 | 300.00 | 300.00 | 0.00 | 1,545.00 | 1,545.00 | 60.00 | 20.00 | 0.00 | 0.00 | 0.00 | 1,625.00 |
| 50 | 50 | 01-202 | B2 | Conventional | 1312 | Occupied | 12/08/2021 | | 12/08/2021 | 03/07/2023 | 2,415.00 | 400.00 | 400.00 | 3.00 | 2,165.00 | 2,165.00 | 60.00 | 0.00 | 150.00 | 0.00 | 0.00 | 2,375.00 |
| 63 | 63 | 01-203 | C1 | Conventional | 1482 | Occupied | 12/09/2021 | | 12/09/2021 | 01/06/2023 | 3,255.00 | 2,495.00 | 2,495.00 | -0.60 | 2,495.00 | 2,495.00 | 60.00 | 0.00 | 150.00 | 0.00 | 0.00 | 2,705.00 |
| 99 | 93 | 01-204 | C1 | Conventional | 1482 | Occupied | 12/17/2021 | | 12/17/2021 | 01/16/2023 | 3,255.00 | 500.00 | 500.00 | 3,268.30 | 2,595.00 | 2,595.00 | 60.00 | 0.00 | 150.00 | 0.00 | 0.00 | 2,805.00 |
| | | 01-205 | C1 | Conventional | 1482 | Vacant | | | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 60.00* | |
| 78 | 72 | 01-206 | C1 | Conventional | 1482 | Occupied | 12/17/2021 | | 12/17/2021 | 01/16/2023 | 3,255.00 | 500.00 | 500.00 | 0.00 | 2,495.00 | 2,495.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,555.00 |
| 53 | 53 | 01-207 | A2 | Conventional | 790 | Occupied-NTVL | 12/09/2021 | 07/08/2022 | 12/09/2021 | 07/08/2022 | 1,845.00 | 300.00 | 300.00 | 0.00 | 1,705.00 | 1,705.00 | 60.00 | 20.00 | 0.00 | 0.00 | 0.00 | 1,785.00 |
| 486 | 409 | 01-207 | A2 | Conventional | 790 | Applicant | 08/14/2022 | | 08/14/2022 | 09/14/2023 | 300.00 | 300.00 | 0.00 | 225.00 | 1,785.00* | 1,785.00* | 60.00* | 0.00 | 0.00 | 0.00 | 0.00 | 1,845.00* |
| 17 | 17 | 01-208 | B2 | Conventional | 1312 | Occupied | 12/08/2021 | | 12/08/2021 | 01/09/2023 | 2,415.00 | 400.00 | 400.00 | 0.00 | 2,095.00 | 2,095.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,155.00 |
| 24 | 24 | 01-301 | A2 | Conventional | 790 | Occupied | 12/08/2021 | | 12/08/2021 | 01/09/2023 | 1,880.00 | 300.00 | 300.00 | 0.00 | 1,610.00 | 1,610.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,670.00 |
| 46 | 46 | 01-302 | B2 | Conventional | 1312 | Occupied | 12/08/2021 | | 12/08/2021 | 01/06/2023 | 2,450.00 | 400.00 | 400.00 | 0.00 | 2,215.00 | 2,215.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,260.00 |
| 151 | 154 | 01-303 | C1 | Conventional | 1482 | Occupied | 02/01/2022 | | 02/01/2022 | 02/27/2023 | 3,290.00 | 0.00 | 0.00 | 2,965.41 | 2,710.00 | 2,710.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,770.00 |
| 260 | 212 | 01-304 | C1 | Conventional | 1482 | Occupied | 02/25/2022 | | 02/25/2022 | 03/24/2023 | 3,290.00 | 0.00 | 0.00 | 3,020.25 | 2,775.00 | 2,775.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,835.00 |
| 208 | 168 | 01-305 | C1 | Conventional | 1482 | Occupied | 02/04/2022 | | 02/04/2022 | 03/02/2023 | 3,290.00 | 2,725.00 | 2,725.00 | 3,357.27 | 2,740.00 | 2,740.00 | 60.00 | 20.00 | 0.00 | 0.00 | 0.00 | 2,820.00 |
| 231 | 191 | 01-307 | A2 | Conventional | 790 | Occupied | 02/23/2022 | | 02/23/2022 | 05/03/2023 | 3,290.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 20.00 | 0.00 | 0.00 | 60.00* |
| 21 | 21 | 01-308 | B2 | Conventional | 1312 | Occupied | 12/08/2021 | | 12/08/2021 | 01/06/2023 | 2,450.00 | 400.00 | 400.00 | 0.00 | 2,130.00 | 2,130.00 | 60.00 | 0.00 | 0.00 | 0.00 | 150.00 | 2,340.00 |
| 113 | 107 | 02-101 | A2 | Conventional | 790 | Occupied | 01/14/2022 | | 01/14/2022 | 02/13/2023 | 1,895.00 | 1,675.00 | 1,675.00 | 0.00 | 1,675.00 | 1,675.00 | 60.00 | 0.00 | 35.00 | 0.00 | 0.00 | 1,770.00 |
| 91 | 85 | 02-102 | B2 | Conventional | 1312 | Occupied | 01/14/2022 | | 01/14/2022 | 02/13/2023 | 2,465.00 | 400.00 | 400.00 | -1,829.23 | 2,215.00 | 2,215.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,275.00 |
| 79 | 73 | 02-103 | B1 | Conventional | 1166 | Occupied | 01/14/2022 | | 01/14/2022 | 02/13/2023 | 2,410.00 | 400.00 | 400.00 | 0.00 | 1,945.00 | 1,945.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,005.00 |
| 81 | 75 | 02-104 | B1-B ALT | Conventional | 1180 | Occupied | 01/14/2022 | | 01/14/2022 | 02/13/2023 | 2,245.00 | 400.00 | 400.00 | 0.00 | 1,985.00 | 1,985.00 | 60.00 | 0.00 | 150.00 | 0.00 | 0.00 | 2,195.00 |
| 225 | 185 | 02-105 | A1-C | Conventional | 801 | Occupied | 03/25/2022 | | 03/25/2022 | 04/24/2023 | 1,900.00 | 0.00 | 0.00 | 0.00 | 1,750.00 | 1,750.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,810.00 |
| 45 | 45 | 02-106 | A1-C | Conventional | 801 | Occupied | 01/14/2022 | | 01/14/2022 | 04/13/2023 | 1,900.00 | 300.00 | 300.00 | 0.00 | 1,635.00 | 1,635.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,695.00 |
| 84 | 48 | 02-107 | B1 | Conventional | 1166 | Occupied | 01/14/2022 | | 01/14/2022 | 02/13/2023 | 2,410.00 | 400.00 | 400.00 | 0.00 | 1,945.00 | 1,945.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,005.00 |
| 76 | 70 | 02-108 | B1-B ALT | Conventional | 1180 | Occupied | 01/14/2022 | | 01/14/2022 | 02/13/2023 | 2,245.00 | 400.00 | 400.00 | 0.00 | 1,985.00 | 1,985.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,045.00 |
| 191 | 158 | 02-109 | A2 | Conventional | 790 | Occupied | 02/03/2022 | | 02/03/2022 | 04/03/2023 | 1,895.00 | 3,460.00 | 3,460.00 | -48.40 | 1,730.00 | 1,730.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,790.00 |
| 373 | 313 | 02-110 | B2 | Conventional | 1312 | Occupied | 04/29/2022 | | 04/29/2022 | 04/28/2023 | 2,465.00 | 400.00 | 400.00 | -2.94 | 2,385.00 | 2,385.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,445.00 |
| 366 | 307 | 02-201 | A2 | Conventional | 1312 | Occupied | 04/22/2022 | | 04/22/2022 | 05/02/2023 | 1,945.00 | 0.00 | 0.00 | 1,945.00 | 1,785.00 | 1,785.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,845.00 |
| 117 | 111 | 02-202 | B2 | Conventional | 1312 | Occupied | 01/14/2022 | | 01/14/2022 | 04/13/2023 | 2,415.00 | 2,175.00 | 2,175.00 | 126.00 | 2,175.00 | 2,175.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,235.00 |
| 458 | 394 | 02-203 | B1 | Conventional | 1166 | Vacant-Leased | | | | | 2,360.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 60.00* |
| 87 | 81 | 02-204 | B1-B ALT | Conventional | 1180 | Occupied | 07/27/2022 | | 07/27/2022 | 07/26/2023 | 2,195.00 | 400.00 | 400.00 | -301.00 | 2,295.00* | 2,295.00* | 60.00* | 0.00 | 0.00 | 0.00 | 0.00 | 2,355.00* |
| 86 | 80 | 02-205 | A1-C | Conventional | 801 | Occupied | 01/14/2022 | | 01/14/2022 | 02/13/2023 | 1,850.00 | 1,595.00 | 1,595.00 | 0.00 | 1,595.00 | 1,595.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,655.00 |
| 39 | 39 | 02-206 | A1-C | Conventional | 801 | Occupied | 01/14/2022 | | 01/14/2022 | 02/13/2023 | 1,850.00 | 300.00 | 300.00 | 0.00 | 1,585.00 | 1,585.00 | 60.00 | 0.00 | 150.00 | 0.00 | 0.00 | 1,795.00 |
| 42 | 42 | 02-207 | B1 | Conventional | 1166 | Occupied | 01/18/2022 | | 01/18/2022 | 02/17/2023 | 2,360.00 | 1,895.00 | 1,895.00 | 0.00 | 1,895.00 | 1,895.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,955.00 |
| 134 | 134 | 02-208 | B1-B ALT | Conventional | 1180 | Occupied | 01/26/2022 | | 01/26/2022 | 03/02/2023 | 2,195.00 | 1,970.00 | 1,970.00 | 0.00 | 1,820.00 | 1,820.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,030.00 |
| 229 | 189 | 02-209 | A2 | Conventional | 790 | Occupied | 03/07/2022 | | 03/07/2022 | 05/05/2023 | 1,845.00 | 3,390.00 | 3,390.00 | 0.00 | 1,755.00 | 1,755.00 | 60.00 | 40.00 | 0.00 | 0.00 | 0.00 | 1,855.00 |
| 121 | 115 | 02-210 | B2 | Conventional | 1312 | Occupied | 01/24/2022 | | 01/24/2022 | 03/23/2023 | 2,115.00 | 2,175.00 | 2,175.00 | -2,374.65 | 2,175.00 | 2,175.00 | 60.00 | 40.00 | 35.00 | 0.00 | 0.00 | 2,310.00 |
| 38 | 38 | 02-201 | A2 | Conventional | 790 | Occupied | 01/24/2022 | | 01/24/2022 | 02/23/2023 | 1,890.00 | 300.00 | 300.00 | 0.00 | 1,625.00 | 1,625.00 | 60.00 | 0.00 | 150.00 | 0.00 | 0.00 | 1,835.00 |
| 163 | 163 | 02-302 | B2 | Conventional | 1312 | Occupied | 02/03/2022 | | 02/03/2022 | 03/02/2023 | 2,450.00 | 0.00 | 0.00 | 83.85 | 2,265.00 | 2,265.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,325.00 |
| 32 | 32 | 02-303 | B1 | Conventional | 1166 | Occupied | 01/14/2022 | | 01/14/2022 | 02/13/2023 | 2,395.00 | 400.00 | 400.00 | 0.00 | 1,930.00 | 1,930.00 | 60.00 | 0.00 | 35.00 | 0.00 | 0.00 | 2,025.00 |
| 114 | 114 | 02-304 | B1-A ALT | Conventional | 1185 | Occupied | 02/04/2022 | | 02/04/2022 | 03/03/2023 | 1,995.00 | 1,995.00 | 1,995.00 | 0.00 | 1,995.00 | 1,995.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,055.00 |
| 137 | 132 | 02-305 | A1-C | Conventional | 801 | Occupied | 01/31/2022 | | 01/31/2022 | 02/27/2023 | 1,885.00 | 1,700.00 | 1,700.00 | 0.00 | 1,700.00 | 1,700.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,760.00 |
| 127 | 127 | 02-306 | A1-C | Conventional | 801 | Occupied | 01/14/2022 | | 01/14/2022 | 04/13/2023 | 1,885.00 | 300.00 | 300.00 | 0.00 | 1,620.00 | 1,620.00 | 60.00 | 20.00 | 0.00 | 0.00 | 0.00 | 1,675.00 |
| 129 | 124 | 02-307 | B1 | Conventional | 1166 | Occupied | 01/19/2022 | | 01/19/2022 | 02/ | | | | | | | | | | | | |

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|-----|-----|--------|--|------|--------------|------|---------------|--|--|------------|------------|--|------------|------------|----------|----------|----------|----------|----------|----------|-------|-------|--------|------|--------|-----------|
| 198 | 165 | 04-203 | | A1-A | Conventional | 774 | Occupied | | | 03/04/2022 | | | 03/04/2022 | 05/03/2023 | 1,795.00 | 0.00 | 0.00 | 1,915.23 | 1,640.00 | 1,640.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,700.00 |
| 148 | 143 | 04-204 | | A1-B | Conventional | 769 | Occupied | | | 03/15/2022 | | | 03/15/2022 | 04/14/2023 | 1,785.00 | 300.00 | 300.00 | 0.00 | 1,625.00 | 1,625.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,685.00 |
| 133 | 128 | 04-205 | | A1-C | Conventional | 801 | Occupied | | | 03/04/2022 | | | 03/04/2022 | 06/02/2023 | 1,865.00 | 300.00 | 300.00 | 0.00 | 1,665.00 | 1,665.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,725.00 |
| 130 | 125 | 04-206 | | A1-B | Conventional | 769 | Occupied | | | 03/28/2022 | | | 03/28/2022 | 04/27/2023 | 1,785.00 | 300.00 | 300.00 | 0.00 | 1,600.00 | 1,600.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,680.00 |
| 132 | 127 | 04-207 | | A1-B | Conventional | 769 | Occupied | | | 03/04/2022 | | | 03/04/2022 | 04/03/2023 | 1,785.00 | 300.00 | 300.00 | 0.00 | 1,580.00 | 1,580.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,640.00 |
| 212 | 172 | 04-208 | | A1-C | Conventional | 801 | Occupied | | | 03/04/2022 | | | 03/04/2022 | 04/03/2023 | 1,850.00 | 1,685.00 | 1,685.00 | 0.00 | 1,685.00 | 1,685.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,745.00 |
| 129 | 124 | 04-209 | | A2 | Conventional | 790 | Occupied | | | 03/04/2022 | | | 03/04/2022 | 04/03/2023 | 1,845.00 | 300.00 | 300.00 | -108.61 | 1,660.00 | 1,660.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,720.00 |
| 180 | 163 | 04-210 | | B2 | Conventional | 1312 | Occupied | | | 03/04/2022 | | | 03/04/2022 | 05/03/2023 | 2,415.00 | 2,230.00 | 2,230.00 | 0.00 | 2,230.00 | 2,230.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,290.00 |
| 218 | 177 | 04-301 | | A2 | Conventional | 790 | Occupied | | | 03/04/2022 | | | 03/04/2022 | 04/03/2023 | 1,880.00 | 0.00 | 0.00 | 0.00 | 1,730.00 | 1,730.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,790.00 |
| 371 | 311 | 04-302 | | B2 | Conventional | 1312 | Occupied | | | 03/04/2022 | | | 03/04/2022 | 05/03/2023 | 2,450.00 | 400.00 | 400.00 | -0.19 | 2,265.00 | 2,265.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,325.00 |
| 371 | 311 | 04-303 | | A1-A | Conventional | 774 | Occupied | | | 04/25/2022 | | | 04/25/2022 | 05/03/2023 | 1,830.00 | 0.00 | 0.00 | 0.00 | 1,700.00 | 1,700.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,830.00 |
| 210 | 170 | 04-304 | | A1-A | Conventional | 774 | Occupied | | | 03/04/2022 | | | 03/04/2022 | 04/03/2023 | 1,830.00 | 300.00 | 300.00 | 0.00 | 1,675.00 | 1,675.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,735.00 |
| 233 | 193 | 04-305 | | A1-C | Conventional | 801 | Occupied | | | 03/04/2022 | | | 03/04/2022 | 05/03/2023 | 1,885.00 | 1,735.00 | 1,735.00 | 2,133.32 | 1,735.00 | 1,735.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,795.00 |
| 184 | 157 | 04-306 | | A1-B | Conventional | 769 | Occupied | | | 03/04/2022 | | | 03/04/2022 | 04/03/2023 | 1,820.00 | 1,665.00 | 1,665.00 | 0.00 | 1,665.00 | 1,665.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,725.00 |
| 387 | 326 | 04-307 | | A1-B | Conventional | 769 | Occupied | | | 05/02/2022 | | | 05/02/2022 | 06/01/2023 | 1,820.00 | 1,620.00 | 1,620.00 | 0.00 | 1,760.00 | 1,760.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,820.00 |
| 245 | 203 | 04-308 | | A1-C | Conventional | 801 | Occupied | | | 03/04/2022 | | | 03/04/2022 | 04/03/2023 | 1,885.00 | 0.00 | 0.00 | 0.00 | 1,735.00 | 1,735.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,795.00 |
| 146 | 141 | 04-309 | | A2 | Conventional | 790 | Occupied | | | 03/04/2022 | | | 03/04/2022 | 04/03/2023 | 1,880.00 | 300.00 | 300.00 | 0.00 | 1,695.00 | 1,695.00 | 60.00 | 0.00 | 150.00 | 0.00 | 0.00 | 1,905.00 |
| 221 | 181 | 04-310 | | B2 | Conventional | 1312 | Occupied | | | 03/08/2022 | | | 03/08/2022 | 05/08/2023 | 2,450.00 | 400.00 | 400.00 | 0.00 | 2,265.00 | 2,265.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,325.00 |
| 15 | 15 | 05-101 | | A2 | Conventional | 790 | Occupied | | | 12/01/2021 | | | 12/01/2021 | 12/30/2022 | 1,930.00 | 797.50 | 797.50 | 0.00 | 1,595.00 | 1,595.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,690.00 |
| 49 | 49 | 05-102 | | B2 | Conventional | 1312 | Occupied | | | 12/01/2021 | | | 12/01/2021 | 12/30/2022 | 2,540.00 | 400.00 | 400.00 | 0.00 | 2,290.00 | 2,290.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,350.00 |
| 207 | 167 | 05-103 | | C1 | Conventional | 1482 | Occupied | | | 02/14/2022 | | | 02/14/2022 | 04/13/2023 | 3,340.00 | 500.00 | 500.00 | 3,011.10 | 2,760.00 | 2,760.00 | 60.00 | 20.00 | 0.00 | 0.00 | 0.00 | 2,840.00 |
| 33 | 33 | 05-104 | | C1 | Conventional | 1482 | Occupied | | | 12/01/2021 | | | 12/01/2021 | 02/27/2023 | 3,380.00 | 500.00 | 500.00 | 0.00 | 2,615.00 | 2,615.00 | 60.00 | 0.00 | 150.00 | 0.00 | 0.00 | 2,825.00 |
| 220 | 180 | 05-105 | | C1 | Conventional | 1482 | Occupied | | | 02/21/2022 | | | 02/21/2022 | 04/20/2023 | 3,340.00 | 2,795.00 | 2,795.00 | 0.00 | 2,795.00 | 2,795.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,855.00 |
| 11 | 11 | 05-106 | | C1 | Conventional | 1482 | Occupied | | | 12/01/2021 | | | 12/01/2021 | 12/30/2022 | 3,380.00 | 500.00 | 500.00 | 0.00 | 2,400.00 | 2,400.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,460.00 |
| | | 05-107 | | A2 | Conventional | 790 | Admin/Down | | | | | | | | 1,930.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 60.00* |
| | | 05-108 | | B2 | Conventional | 1312 | Admin/Down | | | | | | | | 2,540.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 60.00* |
| 9 | 9 | 05-201 | | A2 | Conventional | 790 | Occupied | | | 12/01/2021 | | | 12/01/2021 | 12/30/2022 | 1,880.00 | 300.00 | 300.00 | 0.00 | 1,590.00 | 1,590.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,650.00 |
| 95 | 89 | 05-202 | | A2 | Conventional | 1312 | Occupied | | | 01/14/2022 | | | 01/14/2022 | 02/13/2023 | 2,490.00 | 400.00 | 400.00 | -0.43 | 2,250.00 | 2,250.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,310.00 |
| 109 | 103 | 05-203 | | C1 | Conventional | 1482 | Occupied | | | 12/23/2021 | | | 12/23/2021 | 01/23/2023 | 3,290.00 | 2,630.00 | 2,630.00 | 0.00 | 2,630.00 | 2,630.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,690.00 |
| 227 | 187 | 05-204 | | C1 | Conventional | 1482 | Occupied | | | 02/25/2022 | | | 02/25/2022 | 03/24/2023 | 3,330.00 | 0.00 | 0.00 | 0.00 | 2,790.00 | 2,790.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,850.00 |
| 269 | 218 | 05-205 | | B2 | Conventional | 1482 | Occupied | | | 02/28/2022 | | | 02/28/2022 | 03/27/2023 | 3,290.00 | 2,790.00 | 2,790.00 | 0.00 | 2,765.00 | 2,765.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,825.00 |
| 209 | 169 | 05-206 | | C1 | Conventional | 1482 | Occupied | | | 02/21/2022 | | | 02/21/2022 | 04/21/2023 | 3,330.00 | 2,765.00 | 2,765.00 | 0.00 | 2,765.00 | 2,765.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,825.00 |
| 10 | 10 | 05-207 | | A2 | Conventional | 790 | Occupied | | | 12/01/2021 | | | 12/01/2021 | 12/30/2022 | 1,880.00 | 300.00 | 300.00 | 0.00 | 1,545.00 | 1,545.00 | 60.00 | 0.00 | 35.00 | 0.00 | 0.00 | 1,640.00 |
| 135 | 130 | 05-208 | | B2 | Conventional | 1312 | Occupied-NTVL | | | 01/14/2022 | 08/12/2022 | | 01/14/2022 | 08/12/2022 | 2,490.00 | 400.00 | 400.00 | 0.00 | 2,380.00 | 2,380.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,440.00 |
| 460 | 405 | 05-209 | | A2 | Conventional | 790 | Occupied | | | 08/22/2022 | | | 08/22/2022 | 09/20/2023 | 2,430.00 | 2,082.00 | 2,082.00 | 0.00 | 2,430.00 | 2,430.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,490.00* |
| 20 | 20 | 05-301 | | A2 | Conventional | 790 | Occupied | | | 12/23/2021 | | | 12/23/2021 | 01/23/2023 | 1,915.00 | 1,580.00 | 1,580.00 | 6,113.93 | 1,615.00 | 1,615.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,675.00 |
| 174 | 149 | 05-302 | | B2 | Conventional | 1312 | Occupied | | | 02/22/2022 | | | 02/22/2022 | 05/22/2023 | 2,525.00 | 2,315.00 | 2,315.00 | 290.93 | 2,315.00 | 2,315.00 | 60.00 | 20.00 | 0.00 | 0.00 | 150.00 | 2,545.00 |
| 296 | 241 | 05-303 | | C1 | Conventional | 1482 | Occupied | | | 03/04/2022 | | | 03/04/2022 | 03/03/2023 | 3,325.00 | 0.00 | 0.00 | -0.00 | 2,945.00 | 2,945.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,005.00 |
| 329 | 273 | 05-304 | | C1 | Conventional | 1482 | Occupied | | | 04/26/2022 | | | 04/26/2022 | 05/26/2023 | 3,365.00 | 3,065.00 | 3,065.00 | 3,065.00 | 2,985.00 | 2,985.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,045.00 |
| 144 | 138 | 05-305 | | C1 | Conventional | 1482 | Occupied | | | 01/28/2022 | | | 01/28/2022 | 04/27/2023 | 3,325.00 | 500.00 | 500.00 | 0.00 | 2,725.00 | 2,725.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,785.00 |
| 12 | 12 | 05-306 | | C1 | Conventional | 1482 | Occupied | | | 12/13/2021 | | | 12/13/2021 | 01/12/2023 | 3,365.00 | 500.00 | 500.00 | 0.00 | 2,385.00 | 2,385.00 | 60.00 | 0.00 | 150.00 | 0.00 | 0.00 | 2,595.00 |
| 26 | 26 | 05-307 | | A2 | Conventional | 790 | Occupied | | | 12/03/2021 | | | 12/03/2021 | 01/02/2023 | 1,915.00 | 300.00 | 300.00 | 0.00 | 1,645.00 | 1,645.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,705.00 |
| 84 | 84 | 05-308 | | B2 | Conventional | 890 | Occupied | | | 12/21/2021 | | | 12/21/2021 | 01/19/2023 | 2,525.00 | 400.00 | 400.00 | 0.00 | 2,285.00 | 2,285.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,345.00 |
| 82 | 243 | 06-101 | | A3 | Conventional | 890 | Occupied | | | 03/18/2022 | | | 03/18/2022 | 03/17/2023 | 1,945.00 | 0.00 | 0.00 | 0.00 | 1,655.00 | 1,655.00 | 60.00 | 20.00 | 150.00 | 0.00 | 0.00 | 1,885.00 |
| | | 06-102 | | A3 | Conventional | 890 | Vacant | | | | | | | | 2,120.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 60.00* |
| 222 | 182 | 06-103 | | B1 | Conventional | 1166 | Occupied | | | 04/01/2022 | | | 04/01/2022 | 05/30/2023 | 2,410.00 | 400.00 | 400.00 | 0.00 | 2,015.00 | 2,015.00 | 60.00 | 40.00 | 0.00 | 0.00 | 0.00 | 2,115.00 |
| 240 | 200 | 06-104 | | B1 | Conventional | 1166 | Occupied | | | 03/18/2022 | | | 03/18/2022 | 04/17/2023 | 2,560.00 | 2,185.00 | 2,185.00 | 2,185.00 | 2,185.00 | 2,185.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,245.00 |
| 223 | 183 | 06-105 | | B1 | Conventional | 1166 | Occupied | | | 03/18/2022 | | | 03/18/2022 | 05/17/2023 | 2,410.00 | 0.00 | 0.00 | -0.16 | 2,015.00 | 2,015.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,075.00 |
| 241 | 201 | 06-106 | | B1 | Conventional | 1166 | Occupied | | | 03/18/2022 | | | 03/18/2022 | 05/17/2023 | 2,560.00 | 2,285.00 | 2,285.00 | -3.78 | 2,205.00 | 2,205.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,265.00 |
| 232 | 266 | 06-107 | | | | | | | | | | | | | | | | | | | | | | | | |

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|-----|-----|--------|--|----------|--------------|------|---------------|--|--|------------|--|--|------------|------------|--|----------|----------|----------|----------|-----------|-----------|--------|-------|-------|--------|-----------|----------|-----------|
| 427 | 367 | 08-106 | | A1-B | Conventional | 769 | Occupied | | | 05/27/2022 | | | 05/27/2022 | 07/26/2023 | | 1,835.00 | 0.00 | 0.00 | -11.61 | 1,775.00 | 1,775.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,835.00 |
| 392 | 331 | 08-107 | | A1-B | Conventional | 769 | Occupied | | | 05/11/2022 | | | 05/11/2022 | 06/12/2023 | | 1,835.00 | 0.00 | 0.00 | 0.00 | 1,775.00 | 1,775.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,835.00 |
| 401 | 360 | 08-108 | | A1-C | Conventional | 801 | Occupied | | | 05/17/2022 | | | 05/17/2022 | 07/17/2023 | | 1,900.00 | 300.00 | 0.00 | -32.00 | 1,840.00 | 1,840.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,900.00 |
| 396 | 334 | 08-109 | | A2 | Conventional | 790 | Occupied | | | 05/16/2022 | | | 05/16/2022 | 06/15/2023 | | 1,895.00 | 300.00 | 300.00 | 0.00 | 1,835.00 | 1,835.00 | 60.00 | 20.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,915.00 |
| 359 | 300 | 08-110 | | B2 | Conventional | 1312 | Occupied | | | 05/06/2022 | | | 05/06/2022 | 05/05/2023 | | 2,465.00 | 400.00 | 400.00 | 75.00 | 2,385.00 | 2,385.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,445.00 |
| 416 | 357 | 08-201 | | A2 | Conventional | 790 | Occupied | | | 05/31/2022 | | | 05/31/2022 | 08/02/2023 | | 1,845.00 | 300.00 | 300.00 | 0.00 | 1,785.00 | 1,785.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,845.00 |
| 470 | 400 | 08-202 | | B2 | Conventional | 1312 | Occupied | | | 06/11/2022 | | | 06/11/2022 | 06/16/2023 | | 2,415.00 | 0.00 | 0.00 | 0.00 | 2,355.00 | 2,355.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,415.00 |
| 383 | 322 | 08-203 | | A1-A | Conventional | 774 | Occupied | | | 05/06/2022 | | | 05/06/2022 | 06/05/2023 | | 1,795.00 | 300.00 | 300.00 | 0.00 | 1,735.00 | 1,735.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,795.00 |
| 347 | 289 | 08-204 | | A1-B | Conventional | 769 | Occupied | | | 05/06/2022 | | | 05/06/2022 | 05/05/2023 | | 1,785.00 | 300.00 | 300.00 | 0.00 | 1,725.00 | 1,725.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,785.00 |
| 473 | 402 | 08-205 | | A1-C | Conventional | 801 | Occupied | | | 07/01/2022 | | | 07/01/2022 | 07/03/2023 | | 1,850.00 | 300.00 | 300.00 | 0.00 | 1,790.00 | 1,790.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,850.00 |
| 336 | 286 | 08-206 | | A1-B | Conventional | 769 | Occupied | | | 05/06/2022 | | | 05/06/2022 | 06/05/2023 | | 1,785.00 | 300.00 | 300.00 | 0.00 | 1,725.00 | 1,725.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,785.00 |
| 453 | 389 | 08-207 | | A1-B | Conventional | 769 | Occupied | | | 06/06/2022 | | | 06/06/2022 | 06/05/2023 | | 1,725.00 | 1,725.00 | 1,725.00 | 1,935.00 | 1,725.00 | 1,725.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,785.00 |
| | | 08-208 | | A1-C | Conventional | 801 | Vacant | | | | | | | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | 08-209 | | A2 | Conventional | 790 | Vacant-Leased | | | | | | | | | 1,850.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 60.00* |
| 499 | 423 | 08-209 | | A2 | Conventional | 790 | Applicant | | | 07/06/2022 | | | 07/06/2022 | 08/04/2023 | | 1,845.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 60.00* |
| 372 | 312 | 08-210 | | B2 | Conventional | 1312 | Occupied | | | 05/06/2022 | | | 05/06/2022 | 05/05/2023 | | 2,415.00 | 2,335.00 | 2,335.00 | 0.00 | 2,335.00 | 2,335.00 | 60.00 | 20.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,415.00 |
| 496 | 420 | 08-301 | | A2 | Conventional | 790 | Vacant-Leased | | | | | | | | | 1,880.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 60.00* |
| 183 | 349 | 08-302 | | A2 | Conventional | 790 | Applicant | | | 07/15/2022 | | | 07/15/2022 | 08/14/2023 | | 0.00 | 300.00 | 0.00 | -301.00 | 1,820.00* | 1,820.00* | 60.00* | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,880.00* |
| | | 08-303 | | A1-A | Conventional | 774 | Vacant | | | 05/17/2022 | | | 05/17/2022 | 07/17/2023 | | 2,450.00 | 0.00 | 300.00 | 0.00 | 0.00 | 0.00 | 60.00* | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,430.00 |
| 419 | 359 | 08-304 | | A1-A | Conventional | 774 | Occupied | | | 06/10/2022 | | | 06/10/2022 | 08/09/2023 | | 1,830.00 | 1,770.00 | 1,770.00 | 0.00 | 1,770.00 | 1,770.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,830.00 |
| | | 08-305 | | A1-C | Conventional | 801 | Vacant | | | | | | | | | 1,885.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 60.00* |
| 385 | 324 | 08-306 | | A1-B | Conventional | 769 | Occupied | | | 06/06/2022 | | | 06/06/2022 | 06/05/2023 | | 1,820.00 | 300.00 | 300.00 | 0.00 | 1,760.00 | 1,760.00 | 60.00 | 40.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,885.00 |
| 349 | 291 | 08-307 | | A1-B | Conventional | 769 | Occupied | | | 05/06/2022 | | | 05/06/2022 | 06/05/2023 | | 1,820.00 | 300.00 | 300.00 | 0.00 | 1,760.00 | 1,760.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,820.00 |
| | | 08-308 | | A1-C | Conventional | 801 | Vacant | | | | | | | | | 1,885.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 60.00* |
| 436 | 375 | 08-309 | | A2 | Conventional | 790 | Occupied | | | 05/26/2022 | | | 05/26/2022 | 06/26/2023 | | 1,880.00 | 300.00 | 300.00 | 0.00 | 1,820.00 | 1,820.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,880.00 |
| 415 | 366 | 08-310 | | B2 | Conventional | 1312 | Occupied | | | 06/30/2022 | | | 06/30/2022 | 07/28/2023 | | 2,450.00 | 400.00 | 400.00 | 0.00 | 2,390.00 | 2,390.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,450.00 |
| | | 09-101 | | A2 | Conventional | 790 | Vacant | | | | | | | | | 1,895.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 60.00* |
| | | 09-102 | | B2 | Conventional | 1312 | Occupied | | | 05/13/2022 | | | 05/13/2022 | 07/12/2023 | | 2,500.00 | 0.00 | 0.00 | 1,660.34 | 2,440.00 | 2,440.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,500.00 |
| 254 | 207 | 09-103 | | B1 | Conventional | 1166 | Occupied | | | 08/13/2022 | | | 05/13/2022 | 06/12/2023 | | 2,410.00 | 0.00 | 0.00 | -2.83 | 2,055.00 | 2,055.00 | 60.00 | 0.00 | 0.00 | 150.00 | 0.00 | 0.00 | 2,265.00 |
| 361 | 302 | 09-104 | | B1-B ALT | Conventional | 1180 | Occupied | | | 04/29/2022 | | | 04/29/2022 | 05/29/2023 | | 2,280.00 | 400.00 | 400.00 | 0.00 | 2,220.00 | 2,220.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,280.00 |
| | | 09-105 | | A1-C | Conventional | 801 | Vacant | | | | | | | | | 1,900.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 60.00* |
| 299 | 245 | 09-106 | | A1-C | Conventional | 801 | Occupied | | | 05/06/2022 | | | 05/06/2022 | 12/05/2022 | | 1,935.00 | 300.00 | 300.00 | 0.00 | 1,985.00 | 1,985.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,045.00 |
| 274 | 221 | 09-107 | | B1 | Conventional | 1166 | Occupied | | | 06/15/2022 | | | 06/15/2022 | 08/14/2023 | | 2,410.00 | 400.00 | 400.00 | 0.00 | 2,095.00 | 2,095.00 | 60.00 | 0.00 | 0.00 | 0.00 | -1,000.00 | 1,155.00 | |
| 248 | 194 | 09-108 | | B1-B ALT | Conventional | 1180 | Occupied | | | 05/06/2022 | | | 05/06/2022 | 06/05/2023 | | 2,280.00 | 400.00 | 400.00 | 0.00 | 2,230.00 | 2,230.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,280.00 |
| 340 | 283 | 09-109 | | A2 | Conventional | 790 | Occupied | | | 04/29/2022 | | | 04/29/2022 | 06/28/2023 | | 1,895.00 | 300.00 | 300.00 | 0.00 | 1,835.00 | 1,835.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,895.00 |
| 315 | 259 | 09-110 | | B2 | Conventional | 1312 | Occupied | | | 05/18/2022 | | | 05/18/2022 | 06/19/2023 | | 2,500.00 | 400.00 | 400.00 | 0.00 | 2,430.00 | 2,430.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,490.00 |
| 390 | 329 | 09-201 | | A2 | Conventional | 790 | Occupied | | | 08/13/2022 | | | 05/13/2022 | 06/12/2023 | | 1,845.00 | 300.00 | 300.00 | 0.00 | 1,785.00 | 1,785.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,845.00 |
| 360 | 292 | 09-202 | | B2 | Conventional | 1312 | Occupied | | | 04/22/2022 | | | 04/22/2022 | 06/21/2023 | | 2,450.00 | 400.00 | 400.00 | 0.00 | 2,370.00 | 2,370.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,450.00 |
| 284 | 227 | 09-203 | | B1 | Conventional | 1166 | Occupied | | | 05/06/2022 | | | 05/06/2022 | 06/05/2023 | | 2,360.00 | 400.00 | 400.00 | 0.00 | 2,045.00 | 2,045.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,105.00 |
| 289 | 233 | 09-204 | | B1-B ALT | Conventional | 1180 | Occupied | | | 05/29/2022 | | | 05/29/2022 | 06/28/2023 | | 2,230.00 | 2,110.00 | 2,110.00 | 0.00 | 2,110.00 | 2,110.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,170.00 |
| 389 | 328 | 09-205 | | A1-C | Conventional | 801 | Occupied | | | 05/02/2022 | | | 05/02/2022 | 06/02/2023 | | 1,850.00 | 1,790.00 | 1,790.00 | 0.00 | 1,790.00 | 1,790.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,850.00 |
| 325 | 269 | 09-206 | | A1-C | Conventional | 801 | Occupied | | | 05/06/2022 | | | 05/06/2022 | 07/05/2023 | | 1,885.00 | 300.00 | 300.00 | 0.00 | 1,825.00 | 1,825.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,885.00 |
| 266 | 216 | 09-207 | | B1 | Conventional | 1166 | Occupied | | | 05/13/2022 | | | 05/13/2022 | 07/12/2023 | | 2,360.00 | 400.00 | 400.00 | 0.00 | 2,045.00 | 2,045.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,105.00 |
| 300 | 246 | 09-208 | | B1-B ALT | Conventional | 1180 | Occupied | | | 05/20/2022 | | | 05/20/2022 | 07/19/2023 | | 2,230.00 | 400.00 | 400.00 | 0.00 | 2,160.00 | 2,160.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,220.00 |
| 414 | 354 | 09-209 | | A2 | Conventional | 790 | Occupied | | | 05/31/2022 | | | 05/31/2022 | 07/28/2023 | | 1,845.00 | 0.00 | 0.00 | 0.00 | 1,785.00 | 1,785.00 | 60.00 | 0.00 | 35.00 | 0.00 | 0.00 | 0.00 | 1,880.00 |
| 361 | 293 | 09-210 | | B2 | Conventional | 1312 | Occupied | | | 06/01/2022 | | | 06/01/2022 | 08/01/2023 | | 2,450.00 | 400.00 | 400.00 | 0.00 | 2,370.00 | 2,370.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,500.00 |
| 291 | 235 | 09-301 | | A2 | Conventional | 790 | Occupied | | | 05/13/2022 | | | 05/13/2022 | 07/12/2023 | | 1,880.00 | 300.00 | 300.00 | -18.00 | 1,790.00 | 1,790.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,850.00 |
| 320 | 264 | 09-302 | | B1 | Conventional | 1312 | Occupied | | | 05/10/2022 | | | 07/10/2022 | 08/01/2023 | | 2,485.00 | 400.00 | 400.00 | 0.00 | 2,405.00 | 2,405.00 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | | |

RangeWater Residential, LLC - Ascend South Creek

RENT ROLL DETAIL

07/05/2022 09:58 AM

As of Date: 07/05/2022

Parameters: Properties: - all subproperties-; Show All Unit Designations or Filter by: ALL; Subjournals: ALL; Sort by: Unit; Report Type: Details + Summary; Exclude Formers?: Yes; Show Unit Rent as: Market + Addl.

Amt / SQFT: Market = 304,260 SQFT; Leased = 264,415 SQFT;

| Floorplan | # Units | Average SQFT | Average Market + Addl. | Market + Addl. Amt/SQFT | Average Leased | Leased Amt/SQFT | Units Occupied | Occupancy % | Units Available |
|--------------------|---------|-----------------|---------------------------|----------------------------|-------------------|-----------------|-------------------|-------------|--------------------|
| A1-A | 8 | 774 | 1,825.00 | 2.36 | 1,737.14 | 2.24 | 7 | 87.50 | 1 |
| A1-B | 16 | 769 | 1,828.13 | 2.38 | 1,725.00 | 2.24 | 16 | 100.00 | 0 |
| A1-C | 24 | 801 | 1,888.96 | 2.36 | 1,737.65 | 2.17 | 17 | 70.83 | 7 |
| A2 | 72 | 790 | 1,885.42 | 2.39 | 1,724.06 | 2.18 | 53 | 73.61 | 14 |
| A3 | 48 | 890 | 1,946.04 | 2.19 | 1,832.64 | 2.06 | 36 | 75.00 | 3 |
| B1 | 60 | 1,166 | 2,405.67 | 2.06 | 2,087.81 | 1.79 | 57 | 95.00 | 0 |
| B1-A ALT | 4 | 1,185 | 2,257.50 | 1.91 | 2,101.25 | 1.77 | 4 | 100.00 | 0 |
| B1-B ALT | 8 | 1,180 | 2,237.50 | 1.90 | 2,086.88 | 1.77 | 8 | 100.00 | 0 |
| B2 | 36 | 1,312 | 2,471.39 | 1.88 | 2,307.00 | 1.76 | 35 | 97.22 | 0 |
| C1 | 24 | 1,482 | 3,310.83 | 2.23 | 2,661.36 | 1.80 | 22 | 91.67 | 2 |
| Totals / Averages: | 300 | 1,014 | 2,193.48 | 2.16 | 2,000.20 | 1.93 | 255 | 85.00 | 27 |

RangeWater Residential, LLC - Ascend South Creek

RENT ROLL DETAIL

07/05/2022 09:58 AM

As of Date: 07/05/2022

Parameters: Properties: - all subproperties; Show All Unit Designations or Filter by: ALL; Subjournals: ALL; Sort by: Unit; Report Type: Details + Summary; Exclude Formers?: Yes; Show Unit Rent as: Market + Addl.

| Occupancy and Rents Summary for Current Date | | | |
|----------------------------------------------|----------------|---------|----------------|
| Unit Status | Market + Addl. | # Units | Potential Rent |
| Occupied, no NTV | 560,445.00 | 252 | 604,325.00 |
| Occupied, NTV | 1,880.00 | 1 | 1,840.00 |
| Occupied NTV Leased | 4,335.00 | 2 | 4,295.00 |
| Vacant Leased | 34,260.00 | 17 | 34,260.00 |
| Admin/Comm. | 4,470.00 | 2 | 4,470.00 |
| Vacant Not Leased | 52,655.00 | 26 | 52,655.00 |
| | | | |
| Totals: | 658,045.00 | 300 | 601,435.00 |

| Summary Billing by Transaction Code for Current Date | |
|------------------------------------------------------|-------------|
| Code | Amount |
| CONCUPFR | -4,000.00 |
| DAMAGE | 3,800.00 |
| PET RENT | 660.00 |
| RENT | 510,050.00 |
| SMART BUNDLE | 16,300.00 |
| STORAGE | 1,050.00 |
| | |
| Total: | \$26,960.00 |

Addendum E

LEGAL DESCRIPTION

Legal Description:

(AS PER TITLE COMMITMENT ISSUING AGENT:DHI TITLE (JAX), ISSUING OFFICE FILE NUMBER 111-221401402 AND FILE NO.: 22038109 EB, ISSUED BY OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY BEARING AN EFFECTIVE DATE OF MAY 24, 2022 AT 08:00 A.M.)

TRACT FD-1, SOUTH CREEK, ACCORDING TO PLAT THEREOF RECORDED IN PLAT BOOK 103, PAGES 126, 127, 128, 129 AND 130, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA. ALSO KNOWN AS

LOT 1, SOUTH CREEK PHASE 2, ACCORDING TO PLAT THEREOF RECORDED IN PLAT BOOK 104, PAGES 84 AND 85, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

THE ABOVE PARCEL CONTAINING 24.85± ACRES, MORE OR LESS.

Addendum F

CLIENT CONTRACT INFORMATION

Proposal and Contract for Services

October 3, 2022

Michael Buysse
Investment Analyst
Versity Invest, LLC
20 Enterprise, Suite 400
Aliso Viejo, CA 92656
Phone: 877-827-6272
Email: michaelb@versityinvest.com

CBRE, Inc.
200 S. Orange Avenue, Ste 2100
Orlando, FL 32801
www.cbre.us/valuation
Allan Brown, MAI
Vice President

RE: Assignment Agreement | CB22US112820
Residential
Ascend South Creek,
3060 Southcreek Blvd
Orlando, FL 32824

Dear Mr. Buysse:

We are pleased to submit this proposal and our Terms and Conditions for this assignment.

PROPOSAL SPECIFICATIONS

| | |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Purpose: | To estimate the Market Value of the referenced real estate |
| Premise: | As Is |
| Rights Appraised: | Leased Fee |
| Intended Use: | Acquisition/Disposition/Exchange Due Diligence |
| Intended User: | The intended users are Versity Invest, LLC ("Client") , Apex South Creek, DST and also Third Parties authorized in writing by Versity Invest, LLC and Apex South Creek, DST , and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein). |
| Reliance: | All reports both verbal and written are for the sole use and benefit of Versity Invest, LLC ("Client"), Apex South Creek, DST, and any of its affiliates, successors or assigned, and any beneficial interest holders/investors which may purchase interests from Apex South Creek, DST and their broker/dealers, and also third parties authorized in writing by Versity Invest, LLC and Apex South Creek, DST (collectively, "Authorized Parties"), provided that such reliance shall be subject to the attached Terms and Conditions (including, without limitation, the Limitation of Liability set forth in Section 15 of the attached Terms and Conditions of the engagement contract). |

Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a

signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

Scope of Inspection:

A full interior and exterior inspection of the property will be conducted and arranged with the property contact and performed by CBRE Valuations.

If this expected property inspection is not possible due to unforeseen issues (such as lack of on-site personnel cooperation, physical obstructions, or appraiser/property contact health and safety concerns), the client will be promptly advised. The client may continue this assignment based on other inspection options agreed upon by CBRE and client or provide CBRE with a written notice to cancel. If CBRE determines that a credible appraisal result cannot be achieved due to inspection limitations, it will promptly provide the client with a written cancellation of this assignment.

Valuation Approaches:

All three traditional approaches to value will be considered.

Report Type:

Standard Appraisal Report

Appraisal Standards:

USPAP

Appraisal Fee:

\$0.00. If cancelled by either party before a completion, the fee will be based on CBRE's hourly rates for the time expended; plus actual expenses.

Expenses:

Fee includes all associated expenses

Retainer:

A retainer is not required for this assignment.

Payment Terms:

Final payment is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. The full appraisal fee is considered earned upon delivery of the draft report. We will invoice you for the assignment in its entirety at the completion of the assignment.

Delivery Instructions:

CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report.

An Adobe PDF file via email will be delivered to michaelb@versityinvest.com. The client has requested 0 bound final copy (ies).

| | |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| Delivery Schedule: | |
| Preliminary Value: | Not Required |
| Draft Report: | 2 business days after the Start Date |
| Final Report: | Upon Client's request |
| Start Date: | The appraisal process will start upon receipt of your signed agreement and the property specific data. |
| Acceptance Date: | These specifications are subject to modification if this proposal is not accepted within 5 business days from the date of this letter. |

When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request attached hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties, including all intended users, hereto.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,

CBRE, Inc.
Valuation & Advisory Services



Allan Brown, MAI
Vice President
As Agent for CBRE, Inc.
T +1 407 8393105
Allan.Brown@cbre.com

| PROPERTY NAME | PROPERTY LOCATION | REPORT TYPE | APPRAISAL FEES |
|--------------------|--------------------------------------------|--------------------|----------------|
| Ascend South Creek | 3060 Southcreek Blvd, Orlando, FL 32824 | Standard Appraisal | \$0.00 |
| Assignment Total: | | | \$0.00 |

AGREED AND ACCEPTED

FOR VERSITY INVESTMENTS ("CLIENT"):

Michael Buysse
Signature10/4/2022
DateMichael Buysse
Name~~Investment Analyst~~ Assistant Vice President
Title877-827-6272
Phone Numbermichaelb@versityinvest.com
E-Mail Address

ADDITIONAL OPTIONAL SERVICE

Assessment & Consulting Services: CBRE's Assessment & Consulting Services group has the capability of providing a wide array of solution-oriented due diligence services in the form of property condition and environmental site assessment reports and other necessary due diligence service (seismic risk analysis, zoning compliance service, construction risk management, annual inspections, etc.).

Initial below if you desire CBRE to contact you to discuss a proposal for any part or the full complement of consulting services, or you may reach out to us at ACSProposals@cbre.com. We will route your request to the appropriate manager. For more information, please visit www.cbre.com/assessment.

TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an agreement for appraisal services (the "Agreement") between CBRE, Inc. (the "Appraiser") and the client signing this Agreement, and for whom the appraisal services will be performed (the "Client"), and shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the laws of the state where the appraisal office is located for the Appraiser executing this Agreement.
2. Client shall be responsible for the payment of all fees stipulated in the Agreement. Payment of the appraisal fee and preparation of an appraisal report (the "Appraisal Report, or the "report") are not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the Appraisal Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft report is requested, the fee is considered earned upon delivery of the draft report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed report. In such event, the Client is obligated only for the hourly rate of the time and expenses incurred (including travel expenses to and from the job site), with a minimum charge of \$500. Additional copies of the Appraisal Reports are available at a cost of \$250 per original color copy and \$100 per photocopy (black and white), plus shipping fees of \$30 per report.
3. If Appraiser is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Appraisal Report, the Appraiser's expertise, or the Property, Client shall pay Appraiser's additional costs and expenses, including but not limited to Appraiser's attorneys' fees, and additional time incurred by Appraiser based on Appraiser's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Appraisal Report), meeting participation, and Appraiser's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional appraisal services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.
4. Appraiser shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 5 days written notice.
5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the office is located for the Appraiser executing the Agreement. In the event either party institutes legal action against the other to enforce its rights under this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and expenses. Each party waives the right to a trial by jury in any action arising under this Agreement.
6. Appraiser assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for Appraiser to prepare a valid report. Client acknowledges that such additional expertise is not covered in the Appraisal fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.
7. In the event of any dispute between Client and Appraiser relating to this Agreement, or Appraiser's or Client's performance hereunder, Appraiser and Client agree that such dispute shall be resolved by means of binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by an arbitrator may be entered in any court of competent jurisdiction. Depositions may be taken and other discovery obtained during such arbitration proceedings to the same extent as authorized in civil judicial proceedings in the state where the office of the Appraiser executing this Agreement is located. The arbitrator shall be limited to awarding compensatory damages and shall have no authority to award punitive, exemplary or similar damages. The prevailing party in the arbitration proceeding shall be entitled to recover its expenses from the losing party, including costs of the arbitration proceeding, and reasonable attorney's fees. Client acknowledges that Appraiser is being retained hereunder as an independent contractor to perform the services described herein and nothing in this Agreement shall be deemed to create any other relationship between

Client and Appraiser. This engagement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal Report discussed herein.

8. All statements of fact in the report which are used as the basis of the Appraiser's analyses, opinions, and conclusions will be true and correct to Appraiser's actual knowledge and belief. Appraiser does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to Appraiser by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, APPRAISER DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY APPRAISAL REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO APPRAISER. Furthermore, the conclusions and any permitted reliance on and use of the Appraisal Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.
9. Appraiser shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.
10. Client shall provide Appraiser with such materials with respect to the assignment as are requested by Appraiser and in the possession or under the control of Client. Client shall provide Appraiser with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
11. The data gathered in the course of the assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of Appraiser. With respect to data provided by Client, Appraiser shall not violate the confidential nature of the Appraiser-Client relationship by improperly disclosing any proprietary information furnished to Appraiser. Notwithstanding the foregoing, Appraiser is authorized by Client to disclose all or any portion of the report and related data as may be required by statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable Appraiser to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
12. Unless specifically noted, in preparing the Appraisal Report the Appraiser will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Material") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, at Client's discretion and direction, and are not covered as part of the Appraisal fee.
13. In the event Client intends to use the Appraisal Report in connection with a tax matter, Client acknowledges that Appraiser provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Appraisal Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Appraisal Report. Client agrees that Appraiser shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from Appraiser relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.
14. Appraiser shall have no liability with respect to any loss, damage, claim or expense incurred by or asserted against Client arising out of, based upon or resulting from Client's failure to provide accurate or complete information or documentation pertaining to an assignment ordered under or in connection with this Agreement, including Client's failure, or the failure of any of Client's agents, to provide a complete copy of the Appraisal Report to any third party.
15. LIMITATION OF LIABILITY. EXCEPT TO THE EXTENT ARISING FROM SECTION 16 BELOW, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATE, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, INCIDENTAL OR INDIRECT DAMAGES, AND AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO APPRAISER UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS (\$10,000). THIS LIABILITY LIMITATION SHALL NOT APPLY IN THE EVENT OF A FINAL FINDING BY AN ARBITRATOR OR A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

16. Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the Appraisal Report to such third party, (ii) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, in no event shall the receipt of an Appraisal Report by such party extend any right to the party to use and rely on such report, and Appraiser shall have no liability for such unauthorized use and reliance on any Appraisal Report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Appraisal Report.
17. Furthermore, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the appraisal or the engagement of or performance of services by any Indemnified Party hereunder, (ii) any Damages claimed by any user or recipient of the Appraisal Report, whether or not an Intended User, (iii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iv) an actual or alleged violation of applicable law by an Intended User (including, without limitation, securities laws) or the negligent or intentional acts or omissions of an Intended User (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of Appraiser (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.
18. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with paragraphs 16 and 17 above, Appraiser and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement or the Appraisal Report, (b) any services or appraisals under this Agreement or (c) any acts or conduct relating to such services or appraisals, shall be filed within two (2) years from the date of delivery to Client of the Appraisal Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.

SPECIFIC PROPERTY DATA REQUEST

In order to complete this assignment under the terms outlined, CBRE, Inc., Valuation & Advisory Services, will require the following specific information for the property:

1. PLEASE NOTIFY US IMMEDIATELY IF ANY OTHER CBRE SERVICE LINE (INCLUDING CAPSTONE) IS INVOLVED IN THE BROKERAGE, FINANCING, INVESTMENT OR MANAGEMENT OF THIS ASSET.
2. Current title report and title holder name
3. Legal description
4. Survey and/or plat map
5. Site plan for the existing development
6. Building plans and specifications, including square footage for all buildings and units
7. Current county property tax assessment or tax bill
8. Details on any sale, contract, or listing of the property within the past three years
9. Engineering studies, soil tests or environmental assessments
10. Ground lease, if applicable
11. Details regarding the development costs, including land cost, if developed within the past three years
12. Three-year and YTD property income and expenses
13. Current year property income and expense budget
14. Detailed occupancy report for the past three years and current YTD
15. Detailed current rent roll indicating any vacant units
16. Details regarding any pending changes to the rent roll, including deposits for future occupancies
17. Details regarding any concessions currently being offered or provided for all leases pending or signed over the prior 12 months
18. Details regarding all personal property, including furniture, fixtures, and equipment
19. Details regarding the historical and future replacement schedule (i.e., carpets, appliances, cabinetry, laundry facilities, HVAC, etc.)
20. Details regarding capital expenditures made within the last 12 months, or scheduled for the next 12 months
21. Marketing plan and/or local competitive study, if available
22. Any previous market/demand studies or appraisals
23. Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process
24. Any other information that might be helpful in valuing this property

If any of the requested data and information is not available, CBRE, Inc., reserves the right to extend the delivery date by the amount of time it takes to receive the requested information or make other arrangements. Please have the requested information delivered to the following:

Allan Brown, MAI
Vice President
Allan.Brown@cbre.com
CBRE, Inc.
Valuation & Advisory Services
200 S. Orange Avenue, Ste 2100
Orlando, FL 32801

Addendum G

QUALIFICATIONS



VALUATION AND ADVISORY SERVICES / CENTRAL FLORIDA

Brian Finnell, MAI

Senior Vice President

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M +1 407 404 5000

E Brian.L.Finnell@cbre.com

Clients Represented

- KeyBank
- Valley National Bank
- Fifth Third Bank
- Truist Bank
- Bank United
- First Horizon Bank
- Bank OZK
- Centennial Bank

Pro Affiliations / Accreditations

- Appraisal Institute – Designated Member (MAI), Certificate No. 9611
- Certified General Real Estate Appraiser, State of Florida, RZ914
- Commercial Investment Real Estate Institute, Member (CCIM)
- Licensed Real Estate Broker, State of Florida, BK432408

Education

- Bachelors of Science, Real Estate – Florida State University, Tallahassee, FL

Professional Experience

Brian Finnell is a Senior Vice President with Central Florida's Valuation & Advisory Services Group. The Group has offices in Miami, Boca Raton, West Palm Beach, Orlando, Tampa, Jacksonville, Tallahassee and Pensacola. Mr. Finnell's primary responsibility is appraisal report review throughout the Florida region.

During his 35-year career, Mr. Finnell has performed appraisal assignments throughout the United States and has experience on a wide variety of property types, with a specialty in investment-grade multifamily, office, industrial and retail.

Achievements

Mr. Finnell has extensive experience in reviewing appraisal reports for compliance with OCC, USPAP and FIRREA, and has testified as an expert witness in Circuit, State and U.S. Courts. In addition, Mr. Finnell has significant recent experience in investment property sales and underwriting with nationally recognized investment banking and brokerage firms.



Ron DeSantis, Governor

Halsey Beshears, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

FINNELL, BRIAN LEE

200 S. ORANGE AVENUE
SUITE 2100
ORLANDO FL 32801

LICENSE NUMBER: RZ914

EXPIRATION DATE: NOVEMBER 30, 2022

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Allan Brown, MAI

Vice President, Orlando FL

CBRE



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Allan.Brown@cbre.com

200 S. Orange Avenue,
Suite 2100
Orlando, FL 32801

Clients Represented

- Arbor
- Berkadia
- BBVA Compass
- CBRE Capital Markets
- Fannie Mae
- Freddie Mac
- First Housing
- Greystone
- Hunt Mortgage
- JLL
- HUD
- KeyBank
- Newmark Knight Frank
- Prudential/PGIM
- Rialto Capital
- Societe Generale
- Starwood Capital
- Truist Bank
- Walker & Dunlop
- Wells Fargo
- Valley National Bank

Experience

Allan Brown, MAI is a Vice President with over 14 years of real estate and consulting experience. Mr. Brown is in the Valuation & Advisory Services Group's Orlando office in the Florida region and is a member of CBRE's National Multi-Housing Valuation Group. His primary geographical focus has been in central and northeast Florida, however he has completed many assignments in most primary and secondary markets throughout the state.

Mr. Brown's experience includes providing real estate appraisals, consultations, market studies, rent analyses and litigation support. His appraisal experience encompasses a wide variety of property types including multifamily (conventional, affordable and student housing), condominiums, retail, industrial, office, self-storage, net-leased investments, medical office buildings, schools, restaurants, residential subdivisions, vacant land and other special purpose properties.

While Mr. Brown's professional experience is multi-faceted with regards to various asset classes and property types, his primary focus and specialization is within the Apartment / Multifamily sector. His apartment valuation experience includes existing and proposed apartment projects ranging from an 8-unit infill rental complex to large institutionally owned multi-property portfolios consisting of thousands of units. Mr. Brown is also well-versed with regards to various affordable housing programs including Section 42 LIHTC, Section 8, HAP, RAD, etc. and has prepared appraisals and market studies for existing, proposed and acquisition/rehab projects.

Professional Affiliations / Accreditations

- Appraisal Institute, Designated Member (MAI)
- Certified General Real Estate Appraiser, State of Florida, No. RZ3516
- Member of the CBRE Multi-Housing Valuation Group
- Member of the CBRE HUD Valuation Group

Education

- University of Florida
 - Bachelors of Science in Business Administration, Management - 2006
- Appraisal Institute Course Schedule



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BROWN, MARK ALLAN JR

200 S ORANGE AVE
SUITE 2100
ORLANDO FL 32801

LICENSE NUMBER: RZ3516

EXPIRATION DATE: NOVEMBER 30, 2022

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Yolanda Garza

Senior Valuation Associate, Orlando FL

CBRE



T + 407 839 3163
Yolanda.Garza@cbre.com

200 S. Orange Avenue,
Suite 2100
Orlando, FL 32801

Clients Represented

- Arbor
- Berkadia
- BBVA Compass
- CBRE Capital Markets
- Fannie Mae
- Freddie Mac
- First Housing
- Greystone
- Hunt Mortgage
- JLL
- HUD
- KeyBank
- Newmark Knight Frank
- Prudential/PGIM
- Societe Generale
- Starwood Property Trust
- Truist Bank
- Walker & Dunlop
- Wells Fargo
- Valley National Bank

Experience

Yolanda Garza is a Senior Valuation Associate with over 4 years of real estate and consulting experience. Ms. Garza is in the Valuation & Advisory Services Group's Orlando office in the Florida region and is a member of CBRE's National Multi-Housing Valuation Group. Her primary geographical focus has been in central and northeast Florida; however, she has completed assignments in most primary and secondary markets throughout the state.

Ms. Garza's experience includes providing real estate appraisals, consultations, and market studies. Her appraisal experience encompasses a variety of property types including multifamily (conventional, affordable and student housing), condominiums, retail, industrial, office, and vacant land.

Prior to joining CBRE in 2017, Ms. Garza majored in Finance at the University of Central Florida and worked for a custom home builder in Southwest Florida.

Professional Affiliations / Accreditations

- Registered Trainee Appraiser, State of Florida, No. RI24619
- Member of the CBRE Multi-Housing Valuation Group
- Member of the CBRE HUD Valuation Group

Education

- University of Central Florida
 - Bachelors of Science in Business Administration, Finance – 2017
- Appraisal Institute Course Schedule



Ron DeSantis, Governor



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DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

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GARZA, YOLANDA

200 S. ORANGE AVENUE
SUITE 2100
ORLANDO FL 32801

LICENSE NUMBER: RI24619

EXPIRATION DATE: NOVEMBER 30, 2022

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