

CBRE VALUATION & ADVISORY SERVICES

APPRAISAL REPORT

THE HAYWORTH
1414 WOOD HOLLOW DRIVE
HOUSTON, TEXAS 77057
CBRE FILE NO. CB22US026734-1

CLIENT: VERSITY INVESTMENTS

CBRE



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Date of Report: March 25, 2022

Mr. Michael Buysse
Versity Investments
20 Enterprise
Aliso Viejo, California 92656

RE: Appraisal of: The Hayworth
1414 Wood Hollow Drive
Houston, Harris County, Texas 77057
CBRE, Inc. File No. CB22US026734-1

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 246-unit multi-family mid-rise property located at 1414 Wood Hollow Drive in Houston, Texas. The property consists of one eight-story elevator served apartment building and two three-story town house buildings. The eight-story apartment building is built over a two-level parking garage with an amenity deck on the second level. The improvements were constructed in 2017 and are situated on a 3.07-acre site.

The improvements were 91.87% leased as of the date of the rent roll (March 5, 2022), and we are projecting a stabilized occupancy level of 92.0%.

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	March 15, 2022	\$105,700,000
Compiled by CBRE			

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

As of the date of value and the date of this report, the nation, region, and market area are impacted by the COVID-19 pandemic. This could have a prolonged effect on macroeconomic conditions, though at this time the length of duration is unknown. The perceived impact on real estate varies on several factors including asset class, use, tenancy, and location. Our analysis considers available information as of the effective date.

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.

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.

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.

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



Thomas Deal, MAI
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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. 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 Texas.
7. 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.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. As of the date of this report, Thomas Deal and Steve Lewis, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
10. Thomas Deal has not but Steve Lewis, MAI has made a personal inspection of the property that is the subject of this report.
11. James Goettee (TX 1343059 Trainee) provided significant real property appraisal assistance to the persons signing this report.
12. 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.
13. Thomas Deal and Steve Lewis, MAI have not provided any 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 agreement to perform this assignment.

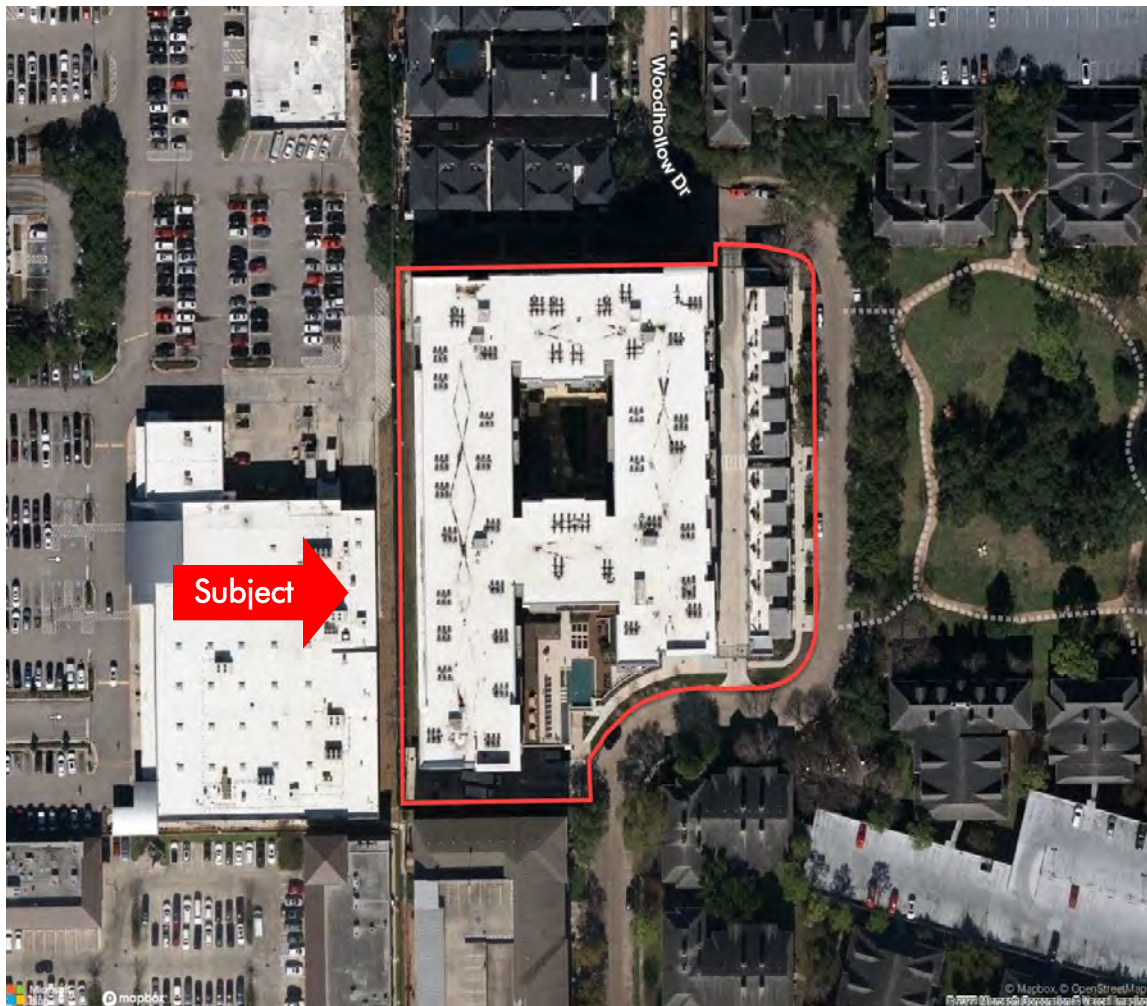


Thomas Deal
Texas Certification No. 1321144-G



Steve Lewis, MAI
Texas Certification No. 1320509-G

Subject Photographs



Aerial View



Subject Signage



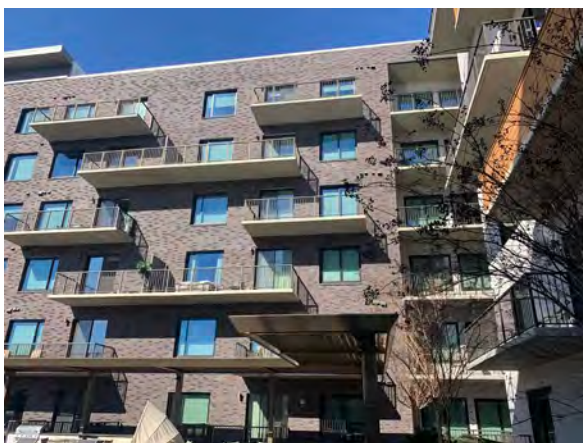
Subject Exterior



Subject Exterior



Subject Exterior Courtyard



Subject Exterior



Subject Frontage on Wood Hollow Lane



Subject Interior – Living Room



Subject Interior –Living Room



Subject Interior –Kitchen



Subject Interior – Kitchen



Subject Interior – Bathroom



Subject Interior –Bathroom

Executive Summary

EXECUTIVE SUMMARY

Property Name	The Hayworth	
Location	1414 Wood Hollow Drive Houston, Harris County, TX 77057	
Parcel Number(s)	136-307-001-0001	
Client	Versity Investments	
Highest and Best Use		
As If Vacant	Multifamily	
As Improved	Multifamily	
Property Rights Appraised	Leased Fee Interest	
Date of Inspection	March 15, 2022	
Estimated Exposure Time	1 - 2 Months	
Estimated Marketing Time	2 - 3 Months	
Primary Land Area	3.07 AC	133,891 SF
Zoning	None	
Improvements		
Property Type	Multifamily	(Multi-Family Mid/High Rise)
Number of Buildings	3	1 8-Story Midrise Building, 2 3-Story Townhomes
Number of Stories	8	6 Residential Stories, 2 Parking Garage Stories
Gross Building Area	385,587 SF	
Net Rentable Area	351,002 SF	
Number of Units	246	
Average Unit Size	1,427 SF	
Year Built	2017	
Effective Age	3 Years	
Remaining Economic Life	57 Years	
Condition	Excellent	
Buyer Profile	Investor-National	
Financial Indicators		
Current Occupancy	91.9%	
Stabilized Occupancy	92.0%	
Stabilized Credit Loss	0.50%	
Overall Capitalization Rate	3.75%	
Pro Forma	Total	Per Unit
Effective Gross Income	\$7,781,915	\$31,634
Operating Expenses	\$3,817,305	\$15,517
Expense Ratio	49.05%	
Net Operating Income	\$3,964,610	\$16,116

VALUATION	Total	Per Unit
Land Value	\$5,000,000	\$20,325
Cost Approach	\$105,200,000	\$427,642
Sales Comparison Approach	\$105,000,000	\$426,829
Income Capitalization Approach	\$105,700,000	\$429,675
Insurable Value	\$60,500,000	\$245,935

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Leased Fee Interest	March 15, 2022	\$105,700,000
Compiled by CBRE			

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths/ Opportunities

- Excellent quality and appeal.
- Good location in a community of steady forecasted growth.
- Strong market acceptance of the subject.

Weaknesses/ Threats

- Limited barriers to entry.
- Increased uncertainty and risk associated with Covid-19 (see discussion below.)

COVID-19 WARNING STATEMENT

Impacts of COVID-19 in Relation to Economic Data Available for the Subject

With vaccination rollouts and the lifting of occupancy restrictions becoming common across the United States, many real estate market sectors and locations are experiencing a return to relative normalcy. In these types of markets, property sales and leasing activity are recovering and there is less uncertainty regarding how investors and tenants are responding to the impacts of COVID-19.

Still, other property types and locations are impacted by uncertainty, providing limited sales and leasing activity as evidence for economic assumptions. During our investigation of market data for the subject of this report we were able to identify market activity e.g. sales and leasing activity that has occurred since March of 2020 (or the inception of the Global Pandemic). Due to the availability of market data, we believe the impacts of COVID-19 on this property type has been adequately considered.

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.

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.

OWNERSHIP AND PROPERTY HISTORY

OWNERSHIP SUMMARY	
Item	Current
Current Ownership	
Owner:	TDC Tanglewood Real Estate Owner LLC
Purchase Price:	An unknown price
Transaction Date:	Jan 1, 2016
Sale in Last 3 Years?:	No
Pending Sale	
Under Contract:	Yes
Buyer:	Versity Investments, LLC
Contract Price:	\$105,500,000
Contract Date:	Feb 28, 2022
Arm's Length:	Yes
At / Above / Below Market:	At Market
Compiled by CBRE	

According to Harris County Tax records, title to the property is currently vested in the name of TDC Tanglewood Real Estate Owner LLC, an entity of Transwestern Development Company, who purchased the subject site for development on January 1, 2016, for an undisclosed price.

According to the purchase and sale agreement dated February 28, 2022 the subject is currently under contract for sale to Versity Investments, LLC from TDC Tanglewood Real Estate Owner LLC for \$105,500,000. CBRE attempted to obtain information regarding the marketing of the property; however, no information was made available.

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)

At this point it is necessary to reconcile between the contracted purchase price of \$105,500,000 and our “as is” market value conclusion of \$105,600,000. The variance is relatively minimal and considered reasonable

The ownership history according to the Harris County appraisal district records is as follows:

Ownership History: 1363070010001	
1414 WOOD HOLLOW DR 246 HOUSTON TX 77057	
Owner	Effective Date
TDC TANGLEWOOD REAL ESTATE OWNER LLC	01/01/2016
TCD TANGLEWOOD REAL ESTATE OWNER LLC	01/01/2016

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.

In light of the COVID-19 pandemic, we would anticipate a slightly longer marketing period relative to the exposure period. The following table presents information derived from various sources and our conclusion.

EXPOSURE/MARKETING TIME DATA				
Investment Type	Exposure/Mktg. (Months)			
	Range			Average
Comparable Sales Data	1.0	-	2.0	1.6
PwC Apartment				
National Data	1.0	-	12.0	4.3
Local Market Professionals	1.0	-	3.0	2.0
CBRE Exposure Time Estimate	1 - 2 Months			
CBRE Marketing Period Estimate	2 - 3 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 mortgage lending purposes.

CLIENT

The client is Versity Investments

INTENDED USER OF REPORT

This appraisal is to be used by Versity Investments and such other parties and entities (if any) expressly recognized by CBRE as “Intended Users” (as further defined herein).

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser’s responsibility is to the intended users identified in the report, not to all readers of the appraisal report.³

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 on an as-is basis.

³ Appraisal Institute, The Appraisal of Real Estate, 14th ed. (Chicago: Appraisal Institute, 2013), 50.

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 represent Fee Simple for the land and Leased Fee Interest for the property and each is defined below:

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.⁵

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.⁶

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- legal description

Extent to Which the Property is Inspected

CBRE inspected both the interior and exterior of the subject, as well as its surrounding environs on March 15, 2022.

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

⁵ *Dictionary of Real Estate Appraisal*, 128.

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

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

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.

Appraisal Assistance

James Goettee provided significant real property appraisal assistance to the person signing this report including the following:

- ✓ Neighborhood Description & Analysis
- ✓ Highest & Best Use Analysis
- ✓ Research/Verification of Comps – Sales and Rents
- ✓ Income Analysis
- ✓ Cost Analysis
- ✓ Sales Analysis
- ✓ Final Reconciliation

Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	Source(s):
Site Data	
Size	Site Survey
Improved Data	
Building Area	Harris County Tax Records
Net Rentable Area	Rent Roll
No. Bldgs.	Site Survey and Site Inspection
Parking Spaces	Site Survey
Year Built/Developed	Harris County Tax Records
Economic Data	
Income Data:	Michael Buysse with Versity Investments
Expense Data:	Michael Buysse with Versity Investments
Data Not Provided	
Item 1	Title Policy
Item 2	ESA
Item 3	PCA
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.

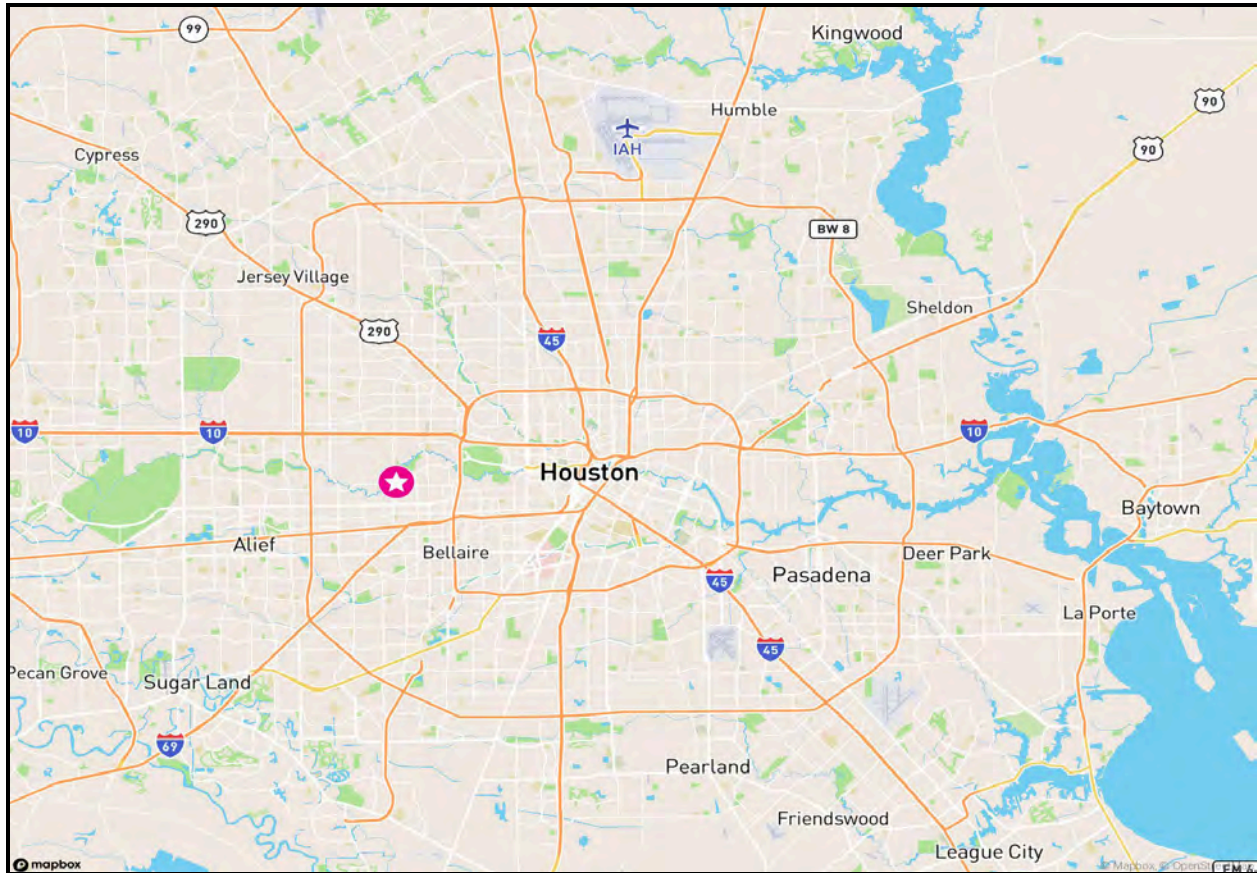
Income Capitalization Approach

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.

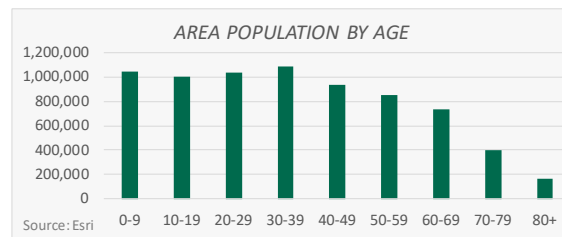
Area Analysis



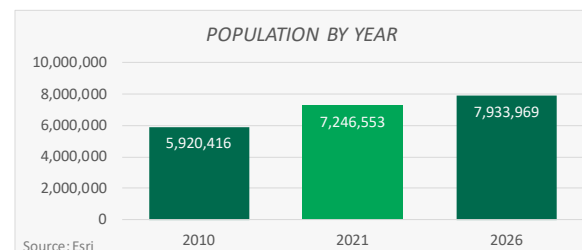
The subject is located in the Houston-The Woodlands-Sugar Land, TX Metropolitan Statistical Area. Key information about the area is provided in the following tables.

POPULATION

The area has a population of 7,246,553 and a median age of 35, with the largest population group in the 30-39 age range and the smallest population in 80+ age range.



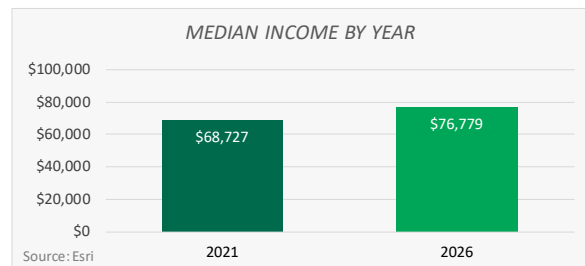
Population has increased by 1,326,137 since 2010, reflecting an annual increase of 1.9%. Population is projected to increase by an additional 687,416 by 2026, reflecting 1.8% annual population growth.



Source: ESRI, downloaded on Mar, 24 2022

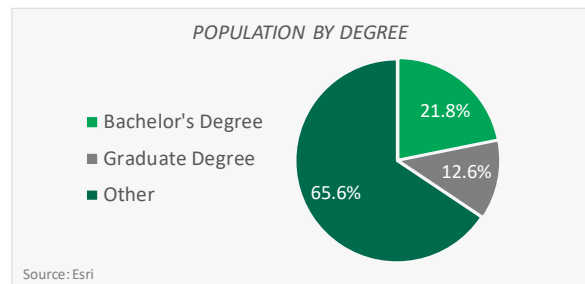
INCOME

The area features an average household income of \$99,741 and a median household income of \$68,727. Over the next five years, median household income is expected to increase by 11.7%, or \$1,610 per annum.

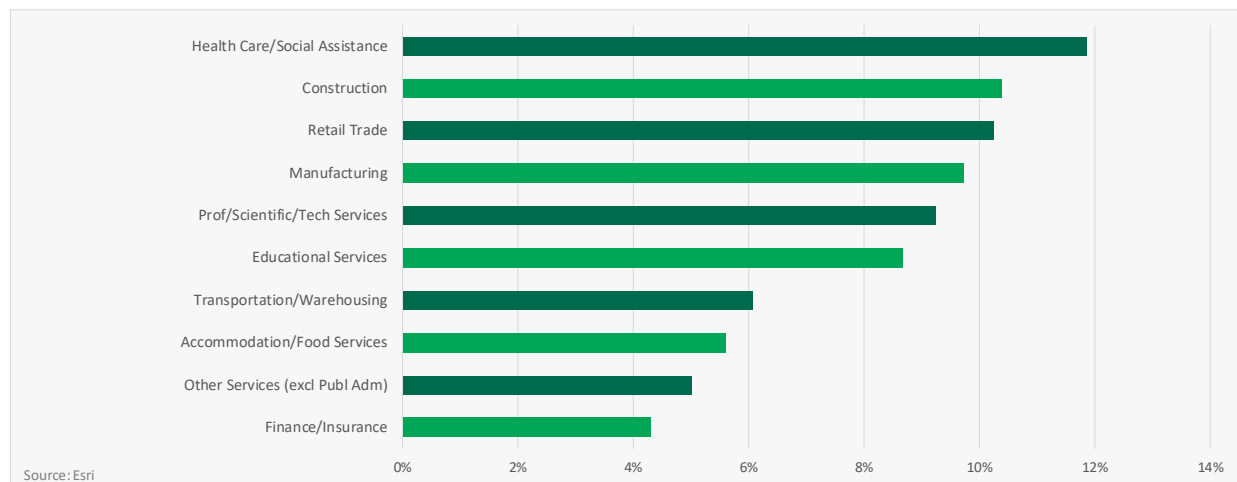


EDUCATION

A total of 34.4% of individuals over the age of 24 have a college degree, with 21.8% holding a bachelor's degree and 12.6% holding a graduate degree.



EMPLOYMENT

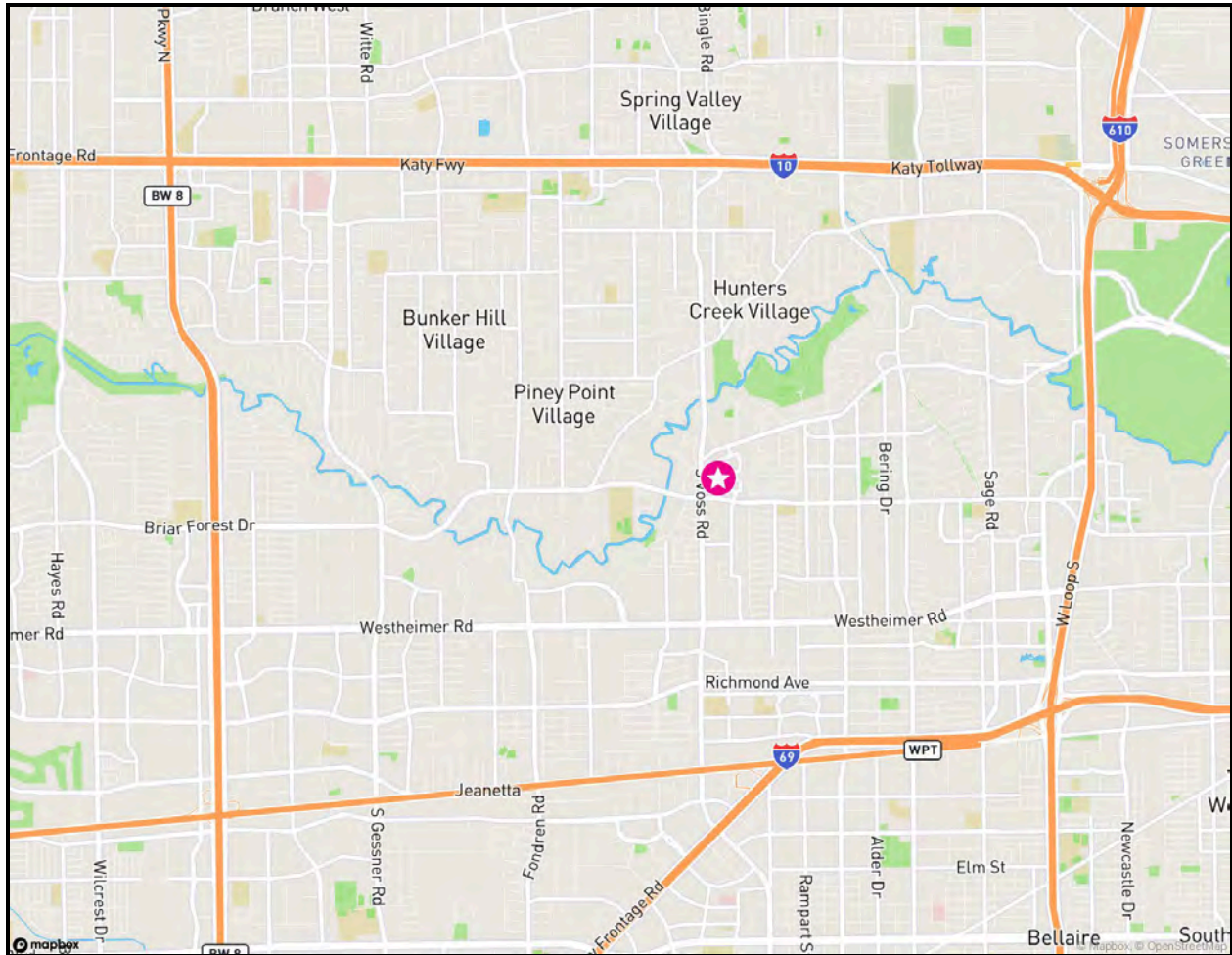


The area includes a total of 3,423,064 employees and has a 5.5% unemployment rate. The top three industries within the area are Health Care/Social Assistance, Construction and Retail Trade, which represent a combined total of 32% of the population.

Source: ESRI, downloaded on Mar, 24 2022; BLS.gov dated Jan, 1 2022

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

Neighborhood Analysis



LOCATION

The subject is located in the Galleria area of Houston and is considered an urban location. The property is situated in Harris County, about 8 miles west of the Houston Central Business District.

The existing developments in proximity to the subject property consists primarily of single family residential with commercial uses located along West Loop South, Post Oak Blvd, San Felipe Street, Richmond Avenue and Westheimer Road. Commercial land uses are predominantly office, multi-family, and retail. These developments benefit from the access and visibility provided by these roadways in proximity to the Galleria area and Uptown Plaza. There is a minimal amount of vacant land remaining in the immediate neighborhood in proximity to the subject property. In fact, the neighborhood is considered to be approximately 95% built-out, creating a substantial barrier to entry. Some of Houston's most prestigious residential developments are located in near proximity providing a superior demographic base as compared to the submarkets in the Houston area. Developments within the immediate area include the prestigious residential

developments of Afton Oaks, Tanglewood and The Villages. Other nearby commercial and/or residential development includes Uptown Houston, The Galleria, River Oaks, and Memorial Park.

BOUNDARIES

The neighborhood boundaries are detailed as follows:

<i>North:</i>	North: IH-10
<i>South:</i>	Westpark Tollway
<i>East:</i>	Loop 610
<i>West:</i>	Sam Houston Tollway

LAND USE

Land uses within the subject neighborhood consist of a mixture of commercial and residential development. The immediate area surrounding the subject is an area of both newer and older developments. Residential development has remained fairly consistent over the years and continued positive increases are projected on both a one- and three-mile radius surrounding the subject. The majority of the single-family residential development within a one-mile radius of the subject may be described as homes in the \$400,000-\$999,000 price range. According to information obtained from ESRI, approximately 73% of the homes built within a three-mile radius of the subject were constructed between 1970 and the present time. The 2021 median home value within a three-mile radius is \$657,380.

GROWTH PATTERNS

Uptown Houston is the area commonly referred to as the Galleria, a mixture of office, retail, residential and hotel properties located along the West Loop from Richmond Avenue north to Buffalo Bayou and west to Yorktown. With more than 23 million square feet of commercial office space, Uptown Houston represents approximately 14 percent of Houston's total office space, making it only second in terms of size to Downtown Houston. Uptown Houston is the 17th largest business center in the U.S. and compares in size to the downtowns of Seattle and Denver. Uptown Houston is home to approximately 2,000 companies, ranging from small- to large-sized commercial businesses, representing a variety of diverse industries.

With the completion of The Galleria's 700,000 square-foot expansion, Uptown Houston offers more than five million square feet of gross leasable retail space, more than any other retail destination in Houston. The Galleria is ranked the fourth largest retail complex in the country. Uptown Houston's 30 first-quality, full-service hotels comprise Houston's hotel district. It contains more than 7,000 hotel rooms, constituting more than 12 percent of Houston's 58,600 hotel rooms.

With more than 26 million total square feet of commercial office space, Uptown Houston is one of the nation's largest business districts. The area hosts approximately 200,000 office workers and shoppers daily and more than 22 million visitors from all over the world each year. With

more than 100 restaurants and entertainment spots, Uptown Houston is a premier dining and entertainment area of Houston and offers a variety of casual, fine and family dining to meet a wide variety of tastes.

More than 30,000 people call Uptown Houston home. Uptown offers a variety of housing options including apartments, high rises, town homes and houses and accommodates a diverse group of people from senior executives of major corporations to young professionals alike.

Uptown Houston has a plan, the Uptown Dedicated Bus Lanes, which is designed to get employees who work in uptown to and from work using Houston's highly successful busway system. Uptown Houston proposes to rebuild Post Oak Boulevard into an exquisitely designed Grand Boulevard while preserving existing automobile access, substantially improving transit service and creating a beautifully landscaped pedestrian environment.

Memorial Park

Memorial Park is a green oasis in the Inner Loop area. Memorial Park, acquired in 1925, is located on both sides of Memorial Drive from Buffalo Bayou on the south to the Katy Freeway on the north. It includes an 18-hole golf course that has been redeveloped in the last five years, tennis courts, athletic fields and courts, bike paths and trails and a 3-mile jogging trail.

Buffalo Bayou Park

Buffalo Bayou is cared for by the Buffalo Bayou Partnership which is a non-profit organization that spearheads the revitalization and transformation of Buffalo Bayou. They seek ways to activate Buffalo Bayou through pedestrian, boating and biking amenities; volunteer activities; permanent and temporary art installations; and wide-ranging tours and events that attract thousands.

Buffalo Bayou officially starts just west of Katy, Texas and flows approximately 53 miles east through the Port of Houston and Houston Ship Channel into Galveston Bay and onto the Gulf of Mexico. Ever since the Allen Brothers founded Houston in 1836, Buffalo Bayou has played a critical role in the evolution of the city. BBP recently completed the \$58 million Buffalo Bayou Park project that includes major destinations, natural landscaping, footpaths, trail lighting, water features and pedestrian bridges.

ACCESS

Primary access to the subject neighborhood is provided by Loop 610. Major thoroughfares include Post Oak Boulevard, San Felipe, Westheimer and Richmond Avenue.

The commute to the Houston Central Business District is about ten to fifteen minutes. The drive to George Bush Intercontinental Airport is about thirty minutes.

DEMOGRAPHICS

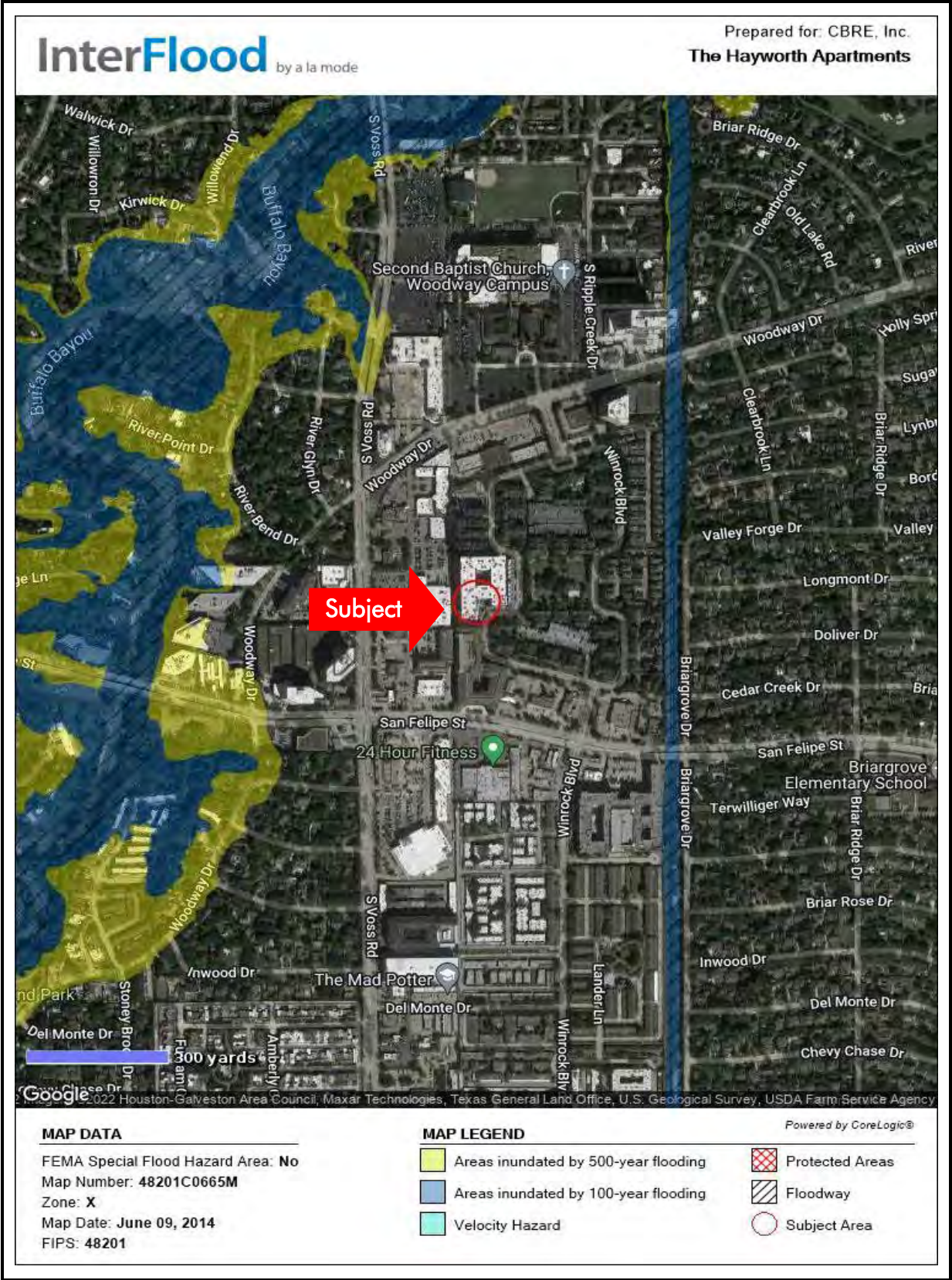
Selected neighborhood demographics in 1-, 3- and 5-mile radius from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS				
1414 Wood Hollow Drive Houston, TX 77057	1 Mile Radius	3 Mile Radius	5 Mile Radius	Houston-The Woodlands- Sugar Land, TX Metropolitan Statistical Area
Population				
2026 Total Population	22,948	215,235	543,424	7,933,969
2021 Total Population	21,727	199,916	508,299	7,246,553
2010 Total Population	20,015	171,913	448,599	5,920,416
2000 Total Population	18,130	157,855	432,303	4,693,161
Annual Growth 2021 - 2026	1.10%	1.49%	1.35%	1.83%
Annual Growth 2010 - 2021	0.75%	1.38%	1.14%	1.85%
Annual Growth 2000 - 2010	0.99%	0.86%	0.37%	2.35%
Households				
2026 Total Households	11,791	97,003	225,968	2,745,649
2021 Total Households	11,204	89,980	210,770	2,511,058
2010 Total Households	10,506	78,603	186,761	2,062,529
2000 Total Households	9,964	75,144	182,240	1,648,148
Annual Growth 2021 - 2026	1.03%	1.51%	1.40%	1.80%
Annual Growth 2010 - 2021	0.59%	1.24%	1.11%	1.80%
Annual Growth 2000 - 2010	0.53%	0.45%	0.25%	2.27%
Income				
2021 Median Household Income	\$80,019	\$61,452	\$61,577	\$68,727
2021 Average Household Income	\$135,253	\$114,197	\$113,949	\$99,741
2021 Per Capita Income	\$70,238	\$51,495	\$47,282	\$34,613
2021 Pop 25+ College Graduates	11,470	76,164	172,890	1,629,378
Age 25+ Percent College Graduates - 2021	69.2%	54.3%	50.1%	34.4%
Source: ESRI				

CONCLUSION

As shown above, the population within the subject neighborhood has shown positive growth over the past 21 years at the 1, 3 and 5-mile radius and continued growth is being projected for the next five years. The neighborhood currently has an upper income demographic profile with a median household income of \$61,452 within a three mile radius of the subject. The area is also reflecting an average household income of \$114,197 for 2021. The outlook for the neighborhood is for continued positive increases. As a result, the demand for existing developments is expected to be good for properties that are adequately maintained and well managed with strong ownership.

FLOOD PLAIN MAP



Site Analysis

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

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	3.07 Acres	133,891 Sq. Ft.	
Net Site Area	3.07 Acres	133,891 Sq. Ft.	
Primary Road Frontage	Wood Hollow Lane	665 Feet	
Shape	Rectangular		
Topography	Generally Level		
Zoning District	None		
Flood Map Panel No. & Date	48201C0665M	June 9, 2014	
Flood Zone	Zone X (Unshaded)		
Adjacent Land Uses	Retail, Multifamily, Single Family Residential		
Comparative Analysis		Rating	
Visibility		Average	
Functional Utility		Adequate	
Traffic Volume		Average	
Adequacy of Utilities		Adequate	
Landscaping		Average	
Drainage		Adequate	
Utilities		Provider	Availability
Water		City of Houston	Yes
Sewer		City of Houston	Yes
Natural Gas		Centerpoint	Yes
Electricity		Various	Yes
Telephone		Various	Yes
Mass Transit		Metro	Yes
Other		Yes	No Unknown
Detrimental Easements			x
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 curb cuts from the east side of Wood Hollow Lane.

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.

FLOOD ZONE

Based on our review of FEMA Flood Panel Number 48201C0665M, dated June 9, 2014 the subject improvements appears to be primarily within Zone X (Unshaded). We are not experts in determining flood zone elevations and flood determination are specific to structures. The reader is encouraged to consult with a professional engineer to determine the subject's actual flood zone status. FEMA defines the flood zone(s) as follows:

Zones C and X (unshaded) are flood insurance rate zones used for areas outside the 0.2-percent-annual-chance floodplain. No Base Flood Elevations (BFEs) or depths are shown in this zone, and insurance purchase is not required.

ADJACENT PROPERTIES

The adjacent land uses are summarized as follows:

<i>North:</i>	Multifamily / Single Family Residential / Retail
<i>South:</i>	Multifamily / Retail
<i>East:</i>	Park / Multifamily / Single Family Residential
<i>West:</i>	Retail (Whole Foods)

The adjacent properties are mixed in use because there is no zoning in this area and none are adverse to the subject development.

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 PLAN



Improvements Analysis

The following chart shows a summary of the improvements.

IMPROVEMENTS SUMMARY AND ANALYSIS		
Property Type	Multifamily	(Multi-Family Mid/High Rise)
Number of Buildings	3	1 8-Story Midrise Building, 2 3-Story Townhomes
Number of Stories	8	6 Residential Stories, 2 Parking Garage Stories
Gross Building Area	385,587 SF	
Net Rentable Area	351,002 SF	
Number of Units	246	
Average Unit Size	1,427 SF	
Development Density	80 Units/Acre	
Parking Improvements	2 Level Parking Garage	
Parking Spaces:	438	
Parking Ratio (spaces/unit)	1.78	
Year Built	2017	
Actual Age	5 Years	
Effective Age	3 Years	
Total Economic Life	60 Years	
Remaining Economic Life	57 Years	
Age/Life Depreciation	5.0%	
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	A1	24	9.8%	934	22,416
1BR/1BA	A2	27	11.0%	1,077	29,079
1BR/1BA	A3	24	9.8%	1,248	29,952
1BR/1BA	A3A	12	4.9%	1,292	15,504
1BR/1BA	A4	4	1.6%	1,097	4,388
1BR/1BA	A5	6	2.4%	1,542	9,252
2BR/2BA	B1	5	2.0%	1,320	6,600
2BR/2BA	B2	6	2.4%	1,398	8,388
2BR/2BA	B3	12	4.9%	1,408	16,896
2BR/2BA	B4	2	0.8%	1,423	2,846
2BR/2BA	B5	6	2.4%	1,436	8,616
2BR/2BA	B6	21	8.5%	1,453	30,513
2BR/2BA	B7	6	2.4%	1,466	8,796
2BR/2BA	B8	2	0.8%	1,484	2,968
2BR/2BA	B9	6	2.4%	1,562	9,372
2BR/2BA	BB1	6	2.4%	1,574	9,444
2BR/2BA	BB2	1	0.4%	1,589	1,589
2BR/2BA	BB3	6	2.4%	1,590	9,540
2BR/2BA	BB4	23	9.3%	1,657	38,111
2BR/2BA	BB5	23	9.3%	1,671	38,433
3BR/3BA	C1	6	2.4%	1,912	11,472
3BR/3BA	C2	1	0.4%	2,046	2,046
3BR/3BA	C3	6	2.4%	2,324	13,944
Efficiency	Guest	1	0.4%	441	441
2BR/2.5BA - TH	T1	2	0.8%	1,986	3,972
2BR/2.5BA - TH	T2	8	3.3%	2,053	16,424
Total/Average:		246	100.0%	1,427	351,002

Source: Various sources compiled by CBRE

The following is a description of the subject improvements and basic construction features derived from CBRE's inspection and discussions with property management.

YEAR BUILT

The subject was built in 2017. The overall condition of the property is considered to be in excellent condition.

CONSTRUCTION CLASS

Building construction class is as follows:

C - Masonry/concrete ext. walls & wood/steel roof & floor struct., exc. concrete slab on grade

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

Ground Floor:	Engineered foundation on piers
Other Floors:	Pre-cast concrete deck with light-weight concrete cover

EXTERIOR WALLS

The exterior wall structure on the main eight story midrise building is a mixture of brick veneer and concrete with glass accents and trim. The exterior wall structure on the townhome buildings is a mixture of brick veneer and concrete with vinyl plank accents and trim. The buildings have double pane aluminum frame windows.





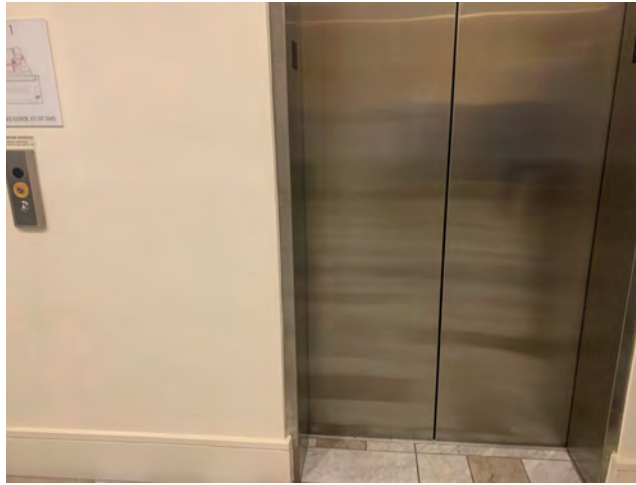
ROOF COVER

The roof is flat with a modified bitumen (rubber membrane) covering.



ELEVATOR/STAIR SYSTEM

The subject has 5 elevators. Interior stairwells are metal construction with concrete treads and landings.



HVAC

The HVAC system is central air and is assumed to be in good working order and adequate for the units. The A/C condensing units are all roof mounted.

UTILITIES

Each unit is individually metered for electrical usage, water usage, and gas usage. Current operations indicate the tenant is responsible for all utility costs. The tenants pay water and gas through a RUBS system and electricity directly to the provider. The landlord charges the tenants a \$30 monthly valet trash fee, and a \$2 monthly pest control fee.



SECURITY

Security is provided by controlled access gates and a key fob system to enter the building. The management office features a security alarm system, and there are intrusion alarms for the individual units.

LIFE SAFETY AND FIRE PROTECTION

The improvements are fire sprinklered, and all units are equipped with 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 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:

- Luxury Swimming Pool with Sun Shelf and Social Deck with Fire Pit
- Outdoor Grilling Kitchen and Terrace Seating
- Indoor/Outdoor Social Lounge with Amazing Views
- 2 Acre Private Park with Sand Volleyball Courts, Tennis Courts and Picnic Areas
- Executive Conference Center/Boardroom and Resident Business Center
- Uber Pick Up/Drop Off Station
- Apartment Butler Resident Services including Housekeeping & Dog Walking Services
- Private Dining Room
- Bike & Storage Room
- Pet Washing and Grooming Station
- Wrap & Craft Gallery (Gift Wrapping & Craft Room)
- Private Freight Elevator-for Easy Moving
- Dry-Cleaning Services





UNIT AMENITIES

Kitchens

Each unit features a stainless-steel appliance package including:

- A gas range/oven with vent-hood
- frost-free refrigerator
- garbage disposal
- dishwasher
- microwave
- select units feature a wine cooler

Additionally, each unit features wood cabinets with quartz countertops, tile backsplash, and faux wood flooring in the kitchen area.





Bathrooms

The bathrooms within each unit feature combination tub/showers with ceramic tile wainscot. Most bathrooms have garden tubs with walk-in showers. Additionally, each bathroom features a commode, wood cabinet with quartz counters and built-in porcelain sink and ceramic tile flooring.



Interior Features

The subject units include the following interior features:

- All units have ceiling fans in the bedroom areas
- Electronic keyless entry locks
- Walk-in closet
- Washer/Dryer in unit



Interior Lighting

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

Patios, Balconies and Storage

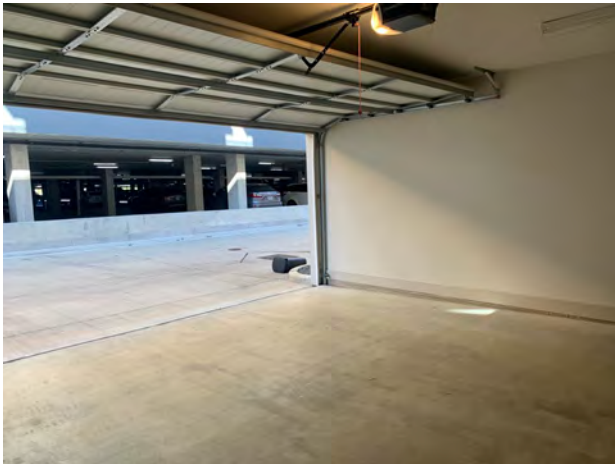
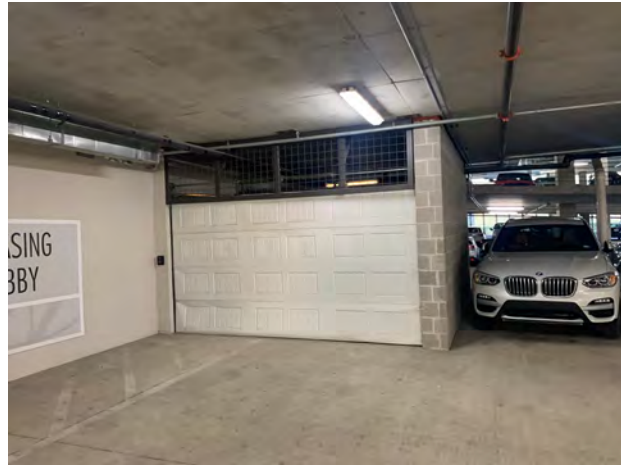
All units include a private balcony or patio area. 21 additional storage units are available to rent from \$120 to \$300 per month. The storage units range from 60 to 320 square feet.



SITE AMENITIES

Parking and Drives

The project features a 2-level structured parking garage that features 418 parking spaces, 11 of which are handicap spaces. There are 25 reserved spaces in the parking structure that rent for \$75 per month, and there are 14 private garage spaces that rent for \$250 a month. The two town home buildings feature 20 attached garage spaces. This brings the project total parking space count to 438. Access to the property is controlled via controlled access gates located at the primary entry points. All parking spaces and vehicle drives are concrete paved and considered to be in excellent condition.



Landscaping

The property is irrigated throughout. Landscaping is minimal and 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.

CONDITION ANALYSIS

Although CBRE was not provided a Property Condition Assessment (PCA), a tour of the improvements did not reveal any significant maintenance issues and none were reported by the onsite manager.

DEFERRED MAINTENANCE

The subject was recently developed in 2017 and our inspection of the property indicated no major items of deferred maintenance and nothing was reported to us by the management personnel.

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	5 Years
Effective Age	3 Years
MVS Expected Life	60 Years
Remaining Economic Life	57 Years
Accrued Physical Incurable Depreciation	5.0%
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. While CBRE, Inc. did not observe anything to suggest a different economic life, a capital improvement program could extend the life expectancy.

CONCLUSION

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

Zoning

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	None
Uses Permitted	Various uses permitted
Zoning Change	Not likely
Source: CBRE	

ANALYSIS AND CONCLUSION

The subject is located within a jurisdiction that does not utilize zoning as a form of land use control. Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

Deed restrictions were not researched. A title policy was not available for review.

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	2020	2021	2022	Pro Forma
1	136-307-001-0001		\$72,000,000	\$72,979,285	\$78,917,614	\$78,917,614
	Subtotal		\$72,000,000	\$72,979,285	\$78,917,614	\$78,917,614
	% of Assessed Value		100%	100%	100%	100%
	Final Assessed Value		72,979,285	72,979,285	78,917,614	\$78,917,614
	General Tax Rate (per \$100 A.V.)		2.399396	2.330662	2.330662	2.330662
	Total Taxes		\$1,751,062	\$1,700,900	\$1,839,303	\$1,839,303
	Taxes per Unit		\$7,118	\$6,914	\$7,477	\$7,477
Source: Assessor's Office						

Harris County has an annual assessment program where all real property is assessed at 100% of the estimated fair market value as of January 1 of each year. The annual real estate tax is based on the January 1 assessed value and a real estate tax rate determined each year by the Harris County Board of Supervisors.

Notifications of assessed value as of January 1st are mailed in March and April and the Appraisal District has to be notified of a value protest by June 1. Tax rates, set by the individual taxing authorities, are not determined until November of that year. The 2022 preliminary assessments have recently become available as seen in the tax comparables chart below and the subject tax chart above. The 2022 preliminary assessment is not finalized until 4Q 2022.

As shown above, the preliminary 2022 assessment is currently \$78,917,614 which represents a 8.1% increase from 2021 levels.

Based on our analysis of tax comparables presented below, we have concluded an estimated assessed value (pro forma) of \$78,917,614 which is in-line with current preliminary assessment at \$78,917,614 or \$320,803 per unit.

DELINQUENCY

CBRE assumes all tax payments are current and there is no delinquency.

TAX COMPARABLES

Our intention is not to predict the actual reassessment of the property, but rather to emulate the likely pro forma estimate of a typical buyer in this market. Buyers in this market typically utilize two methods for estimating tax liability: 1) comparing the subject to the available tax comparables; and 2) analyzing based on an overall percentage of purchase price.

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

AD VALOREM TAX COMPARABLES								
Comparable Rental	1900 Yorktown	Hanover Post Oak	Gables Tanglewood	7 Riverway	The McAdams Memorial City	Alexan 5151	Subject	CBRE's Proforma Estimate
Year Built	2015	2014	2013	2006	2019	2017	2017	2017
No. Units	262	355	327	175	333	397	246	246
Average Unit SF	1,093	1,060	911	1,512	978	867	1,427	1,427
Tax Year	2022	2022	2022	2022	2022	2021	2022	2022
Assessor's Market Value	\$73,767,660	\$117,159,114	\$72,510,426	\$76,881,733	\$82,435,478	\$90,942,753	\$78,917,614	\$78,917,614
AV Per Unit	\$281,556	\$330,026	\$221,744	\$439,324	\$247,554	\$229,075	\$320,803	\$320,803
2021% Change	17.5%	2.4%	12.1%	8.6%	0.0%	5.8%	8.1%	8.1%
Tax Year	2021	2021	2021	2021	2021	2021	2021	2021
Assessor's Market Value	\$62,773,158	\$114,385,528	\$64,685,422	\$70,816,371	\$82,435,478	\$85,991,811	\$72,979,285	
AV Per Unit	\$239,592	\$322,213	\$197,815	\$404,665	\$247,554	\$216,604	\$296,664	
2020% Change	-3.46%	8.94%	5.18%	8.12%	24.90%	-3.75%	1.36%	
Tax Year	2020	2020	2020	2020	2020	2020	2020	
Assessor's Market Value	\$65,019,924	\$105,000,000	\$61,500,000	\$65,500,000	\$66,000,000	\$89,346,345	\$72,000,000	
AV Per Unit	\$248,168	\$295,775	\$188,073	\$374,286	\$198,198	\$225,054	\$292,683	

Source: Assessor's Office

The above tax comparables represent the 2020, 2021, and preliminary 2022 assessments, which range from \$221,744 to \$439,324 per unit with an average of \$291,547 per unit. The CBRE Pro Forma estimate represents 75% of our estimated stabilized market value and an assessed value of \$320,803 per unit. The pro forma estimate is within the range of the tax comparables and is considered to be a reasonable estimate. Our estimate is on the upper end of the range indicated by the comparables due to the subject's average unit size of 1,427 sf. In comparison, the comparables indicate an average unit size of 1,070 sf. The CBRE Proforma estimate represents a 8.1% increase from the 2021 assessed value and is in-line with the current preliminary 2022 assessment.

SUBJECT TAX ASSESSMENT HISTORY		
Assessment Year	Assessment	% Change
2016	\$4,541,460	
2017	\$38,665,597	751.4%
2018	\$36,856,268	-4.7%
2019	\$67,595,799	83.4%
2020	\$72,000,000	6.5%
2021	\$72,979,285	1.4%
2022	\$78,917,614	8.1%
Average 3 Year % Change		5.3%
Compiled by CBRE		

The subject was developed in 2017 and was not fully stabilized until March of 2021 with an occupancy of 91%. In our analysis primary focus was directed towards the average percent change in the past three-year period. The CBRE Proforma estimate represents a 8.1% increase from the 2021 assessed value and is in-line with the preliminary 2022 assessment.

RATIO OF ASSESSED VALUE TO SALE PRICE

Indicated in the chart below are sales of similar apartments in Harris County. The assessment ratios range from 59% to 82%, with an average of 73% of the sales prices based on the following year's assessment. The CBRE Pro Forma represents 75% of the estimated stabilized market value. The CBRE Pro Forma estimate is reasonable based upon the assessment ratios of similar properties.

RATIO OF ASSESSED VALUE TO SALE PRICE					
Comparable Sale	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Subject
Year Built	2004	2019	2020	2000	2017
Tax Year	2020	2020	2021	2021	2022
Assessor's Market Value	\$43,687,893	\$38,273,938	\$36,434,072	\$36,836,511	\$78,917,614
Date of Sale	Dec-19	Aug-19	May-20	Apr-20	
Sales Price	\$53,420,765	\$59,000,000	\$61,600,000	\$50,800,000	
AV Ratio	82%	65%	59%	73%	
Estimated As Is Value					\$105,700,000
AV Ratio					75%
Source: Assessor's Office					

CONCLUSION

The Texas Constitution requires the County Appraisal Districts (CAD's) to appraise property at its market value. However, the Texas Constitution also requires that taxation be equal and uniform. This means the property is appraised at a similar percentage of its true market value with other properties in the neighborhood. The CBRE Pro Forma assessed value is bracketed by the tax comparables, and therefore, complies with the State law of equal and uniform. The CBRE Pro Forma represents 75% of the stabilized market value, which is supported by the assessment ratio range indicated by the comparables.

Based on the foregoing, the total taxes for the subject have been estimated as \$1,839,303 for the base year of our analysis, based upon an increased assessed value of \$78,917,614 or \$320,803 per unit.

The State of Texas is a closed record state; thus, properties are rarely assessed at 100% of their market values. For purposes of this analysis we are assuming any outstanding property tax liability is paid. No deduction for outstanding property tax delinquency has been made. CBRE, Inc. assumes that all taxes are current.

Texas is a non-trigger state, and the sale of a property does not automatically trigger a new assessment. Further, Texas is one of only seven non-disclosure states, and buyers are not required to report sale prices to the Tax Assessor's office. Upon appeal of assessed values, the assessed values of similar properties will have a great influence upon the subject's assessed value.

Market Analysis

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. Primary data sources utilized for this analysis include Apartment Data Services.

The subject is in the Galleria / Uptown Submarket submarket and is considered a Class A+ high-rise 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:

High Rise/ Mid Rise Elevator Projects: This group is confined to elevator buildings, which are four stories or more in height.

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	Houston-The Woodlands-Sugar Land, TX Metropolitan Statistical Area
Population				
2026 Total Population	22,948	215,235	543,424	7,933,969
2021 Total Population	21,727	199,916	508,299	7,246,553
2010 Total Population	20,015	171,913	448,599	5,920,416
2000 Total Population	18,130	157,855	432,303	4,693,161
Annual Growth 2021 - 2026	1.10%	1.49%	1.35%	1.83%
Annual Growth 2010 - 2021	0.75%	1.38%	1.14%	1.85%
Annual Growth 2000 - 2010	0.99%	0.86%	0.37%	2.35%
Households				
2026 Total Households	11,791	97,003	225,968	2,745,649
2021 Total Households	11,204	89,980	210,770	2,511,058
2010 Total Households	10,506	78,603	186,761	2,062,529
2000 Total Households	9,964	75,144	182,240	1,648,148
Annual Growth 2021 - 2026	1.03%	1.51%	1.40%	1.80%
Annual Growth 2010 - 2021	0.59%	1.24%	1.11%	1.80%
Annual Growth 2000 - 2010	0.53%	0.45%	0.25%	2.27%
Source: ESRI				

As shown, the subject's neighborhood is experiencing moderate 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	Houston-The Woodlands-Sugar Land, TX Metropolitan Statistical Area
Households by Income Distribution (2021)				
<\$15,000	7.60%	10.16%	10.03%	8.14%
\$15,000 - \$24,999	7.11%	10.33%	10.24%	7.99%
\$25,000 - \$34,999	6.10%	9.18%	9.33%	8.33%
\$35,000 - \$49,999	9.56%	12.01%	11.89%	11.61%
\$50,000 - \$74,999	16.34%	15.24%	15.42%	17.18%
\$75,000 - \$99,999	13.15%	10.37%	10.19%	12.15%
\$100,000 - \$149,999	13.93%	11.59%	11.27%	15.84%
\$150,000 - \$199,999	6.69%	5.31%	6.07%	8.20%
\$200,000+	19.52%	15.81%	15.55%	10.55%
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	Houston-The Woodlands-Sugar Land, TX Metropolitan Statistical Area
Income				
2021 Median Household Income	\$80,019	\$61,452	\$61,577	\$68,727
2021 Average Household Income	\$135,253	\$114,197	\$113,949	\$99,741
2021 Per Capita Income	\$70,238	\$51,495	\$47,282	\$34,613
Source: ESRI				

An analysis of the income data indicates that the submarket is generally comprised of middle to upper-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 (2021)	1 Mile Radius	3 Mile Radius	5 Mile Radius	Houston-The Woodlands-Sugar Land, TX Metropolitan Statistical Area
Agric/Forestry/Fishing/Hunting	0.03%	0.15%	0.17%	0.27%
Construction	8.64%	10.59%	11.81%	11.04%
Manufacturing	7.34%	6.75%	7.38%	10.34%
Wholesale Trade	4.64%	3.26%	3.02%	3.52%
Retail Trade	9.38%	9.97%	9.55%	10.89%
Transportation/Warehousing	4.51%	4.53%	4.49%	6.44%
Information	1.68%	1.32%	1.21%	1.17%
Finance/Insurance	8.30%	6.92%	6.78%	4.56%
Prof/Scientific/Tech Services	23.73%	18.11%	15.30%	9.82%
Mgmt of Companies/Enterprises	0.10%	0.20%	0.15%	0.12%
Admin/Support/Waste Mgmt Svcs	3.01%	4.79%	5.88%	4.40%
Educational Services	8.95%	6.69%	6.98%	9.22%
Health Care/Social Assistance	8.37%	8.66%	10.21%	12.60%
Arts/Entertainment/Recreation	0.96%	1.01%	1.08%	0.99%
Accommodation/Food Services	4.35%	9.66%	8.46%	5.96%
Other Services (excl Publ Adm)	4.47%	5.50%	5.69%	5.33%
Public Administration	1.53%	1.89%	1.84%	3.33%

Source: ESRI

The previous table illustrates the employment character of the submarket, indicating a predominantly upper-income employment profile, with the majority of the population holding educational, professional, scientific, tech, health care, and social assistance related jobs.

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.

MARKET OVERVIEW

The following discussion illustrates some general observations in the surrounding market.

Market Summary

Market statistics for the overall Houston market and the subject's Galleria / Uptown submarket are shown in the following table:

MULTIFAMILY MARKET STATISTICS		
Category	Houston Market	Galleria / Uptown Submkt
Existing Supply (Units)	708,551	24,776
Net Absorption (Units)	33,845	739
Average Occupancy (Current)	91.5%	91.4%
Change in Last 12 Months	3.5%	1.6%
Average Rent PSF	\$1.35	\$1.57
Change in Last 12 Months	14.7%	16.8%
Date of Survey	February-22	
Source: Apartment Data Services		

As shown above, the average occupancy rate for the subject's Galleria / Uptown submarket is similar to that of the overall Houston market. However, the average rental rate (PSF) for the subject's submarket is greater than that of the overall Houston market. The reported net absorption was positive for both the overall market and submarket. In the twelve months prior to February 2022, the overall market and submarket have experienced both positive occupancy and rent growth. The subject's submarket is currently exhibiting strong fundamentals.

Market Trends

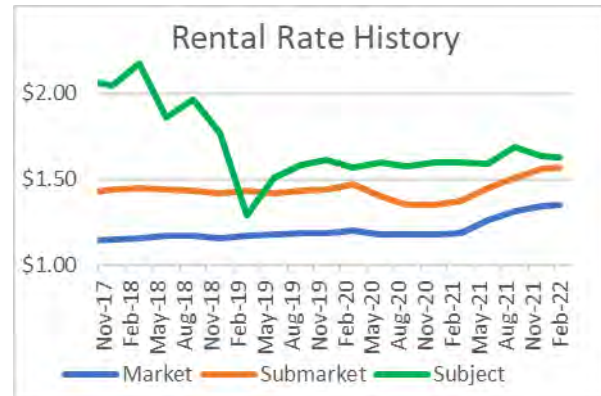
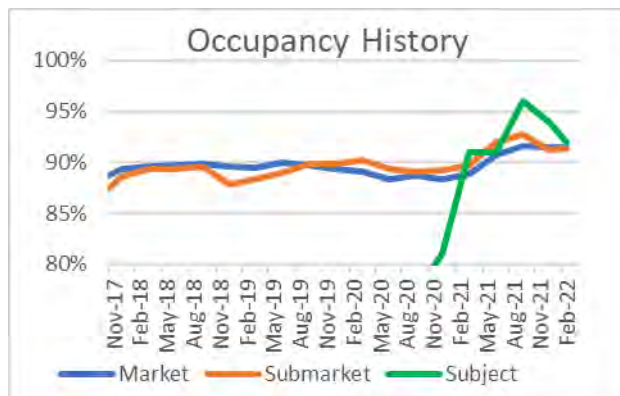
The table below presents the annual trends in rental rates and occupancy for the Houston market area and the Galleria / Uptown submarket over the past several years. Currently, both the subject's submarket and the overall Houston Market are performing at their highest levels in recent years.

MULTIFAMILY MARKET TRENDS						
Date	Overall Houston Market			Galleria / Uptown Submarket		
	Rent Per Unit	Rent PSF	Occupancy	Rent Per Unit	Rent PSF	Occupancy
Dec-17	\$1,011	\$1.15	89.3%	\$1,289	\$1.44	88.6%
Dec-18	\$1,023	\$1.16	89.6%	\$1,281	\$1.42	87.9%
Dec-19	\$1,051	\$1.19	89.3%	\$1,299	\$1.44	89.9%
Dec-20	\$1,043	\$1.18	88.4%	\$1,220	\$1.35	89.2%
Dec-21	\$1,188	\$1.34	91.5%	\$1,416	\$1.56	91.3%
Feb-22	\$1,201	\$1.35	91.5%	\$1,421	\$1.57	91.4%
Source: Apartment Data Services						

Historical Trends:

This section illustrates the subject's performance against the overall market and submarket:

SUBJECT HISTORICAL TRENDS					
Date	Occupancy	Rental Rate	Date	Occupancy	Rental Rate
Jun-17	0%	\$2.08	Dec-19	79%	\$1.61
Sep-17	0%	\$2.08	Mar-20	76%	\$1.57
Dec-17	8%	\$2.04	Jun-20	77%	\$1.59
Mar-18	13%	\$2.17	Sep-20	77%	\$1.57
Jun-18	19%	\$1.86	Dec-20	81%	\$1.60
Sep-18	25%	\$1.96	Mar-21	91%	\$1.60
Dec-18	28%	\$1.77	Jun-21	91%	\$1.59
Mar-19	35%	\$1.29	Sep-21	96%	\$1.69
Jun-19	48%	\$1.51	Dec-21	94%	\$1.64
Sep-19	69%	\$1.58	Mar-22	92%	\$1.63
Source: Apartment Data Services		Total Averages:		55%	\$1.72



Based on the charts above, the subject property (green) was in lease up until March 2021 but is currently performing in line with the submarket and overall market in terms of occupancy. Additionally, the subject has outperformed the market and submarket in terms of rental rate per SF in recent years.

Submarket Overview

According to ADS Market-Trac, the Galleria / Uptown submarket has 30 Class A projects that supply 8,039 units with an average occupancy level of 88% and 41 Class B projects (10,392 units - 93.2% occupied). There are 31 Class C projects (6,294 units - 92.6% occupied) and 1 Class D projects (51 units - 98% occupied). The majority of units in the submarket are Class B units.

GALLERIA / UPTOWN SUBMARKET SEGMENTS					
	Total	Class A	Class B	Class C	Class D
Apartment Count	103	30	41	31	1
Total No. of Units	24,776	8,039	10,392	6,294	51
Average Size (SF)	905	995	893	812	754
Rental Rate (\$/Unit/Mo)	\$1,421	\$2,031	\$1,274	\$893	\$565
Rental Rate (\$/SF/Mo)	\$1.57	\$2.04	\$1.43	\$1.10	\$0.75
Occupancy	91.4%	88.0%	93.2%	92.6%	98.0%
Source: Apartment Data Services		*Rental rates displayed are effective rates (net of concessions/utility adjustments)			

Stable vs Lease-Up Communities

Communities operating for 13+ months are defined as Stable, while those operating for less than 13 months are considered to be in Lease-Up. The table below compares the submarket's Stable communities to those that are currently in Lease-Up. When a newly constructed property gets its first Certificate of Occupancy (CO) for the front portion of the property, the entire project counts towards that market's occupancy level. For example, if a 300-unit project receives its first CO's on 40 units, the remaining 260 units count as vacant units towards the submarket average

STABLE VS LEASE-UP COMMUNITIES						
	Class A	Stable	Lease-Up	Class B	Stable	Lease-Up
Apartment Count	44	43	1	27	27	None
Total No. of Units	14,767	14,442	325	7,719	7,719	-
Average Size (SF)	902	905	764	829	829	-
Rental Rate (\$/Unit/Mo)	\$1,633	\$1,639	\$1,364	\$1,152	\$1,152	-
Rental Rate (\$/SF/Mo)	\$1.81	\$1.81	\$1.79	\$1.39	\$1.39	-
Occupancy	91.7%	93.7%	0.0%	92.7%	92.7%	-
Source: Apartment Data Services						

There is currently one Class A project in lease-up (380 units), and there are no Class B projects in lease-up. Stabilized Class A units have an average occupancy of 91.7%.

Development Activity

The following chart shows new developments in the submarket that are currently proposed, under construction, or recently opened in the twelve months prior to November 2021:

GALLERIA / UPTOWN SUBMARKET DEVELOPMENT ACTIVITY							
Complex Name	Building Status	Units	Occ.	Movelns	Absorption	Company	
McNair Galleria	Proposed	80				McNair	
Richmond Senior Village (Sr/Affordable)	Proposed	124				Brownstone Res	
Aspire Post Oak	Recently Opened	383	18%	Dec-21	69 Units/Mo	Dinerstein Companies	
Source: Apartment Data Services							

The Galleria / Uptown submarket currently has 2 proposed properties with a total of 204 proposed units (approx. 1% of submarket). As of February 2022, the submarket does not have any new units under construction. There is 1 property (383 units), which has recently opened in the past 12 months (approx. 2% of submarket). This property is considered to be in lease-up with a current occupancy level of 18%.

Demand Generators

Demand generators include the subject's proximity to major employment centers including: The Houston CBD, The Galleria and Uptown Houston. The subject is proximate to several major thoroughfares including: Loop 610 and IH-10 providing convenient access to all areas of the city. Additionally, the subject's proximity to restaurants, parks, entertainment and shopping venues has positively impacted demand in recent years. There has been a shift towards urban-style living among young professionals in the City of Houston and the subject is likely to capture part of this urbanite movement.

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	Distance from Subject	Occupancy
1	1900 Yorktown	1900 Yorktown Street, Houston, TX	1.7 Miles	94%
2	Hanover Post Oak	1750 Sky Lark Lane, Houston, TX	2.1 Miles	93%
3	Gables Tanglewood	5740 San Felipe, Houston, TX	1.2 Miles	93%
4	7 Riverway	7 Riverway, Houston, TX	2.4 Miles	89%
5	The McAdams Memorial City	12000 Barryknoll Lane, Houston, TX	2.9 Miles	92%
6	Alexan 5151	5151 Hidalgo, Houston, TX	2.4 Miles	92%
Subject	The Hayworth	1414 Wood Hollow Drive, Houston, Texas		91.9%
Compiled by CBRE				

All of the comparable properties surveyed reported occupancy rates of 89% or better, and all are currently in good overall condition. The comparable properties indicated an average occupancy of 92.4%. With the exclusion of comparable 4, the low outlier, the comparables indicated an average occupancy of 92.7%.

SUBJECT ANALYSIS

Occupancy

Occupancy rate is the relationship between the actual income received from a property and the income that would be received if the entire space were occupied. Consequently, the occupancy rate is a product of both (1) the relationship between the amount of occupied space in a building or market (physical) and (2) the relationship between the contract rent for the occupied building or market space and the total rent estimated for all space in the building or market (economic).

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	
Houston Area	91.7%
Galleria / Uptown Submarket	92.1%
Rent Comparables	92.4%
Subject's Current Occupancy	91.9%
Subject's Stabilized Occupancy	92.0%
Compiled by CBRE	

The subject's stabilized occupancy conclusion is supported by the rent comparables, the subject's current occupancy, and the average occupancy indicated in the subject's submarket.

Lease-up Discount

The valuation methods employed for this appraisal are reflective of a property operating at a stabilized level. A stabilized occupancy for the subject has been estimated to be 92.0%, while the subject is estimated to be currently 91.9% occupied. Therefore, CBRE does not utilize a lease-up discount.

Concessions

The competitive forces in the submarket have resulted in rent concessions throughout all markets in the city. The concessions vary according to occupancy and demand of particular floor plans. Concessions have been prevalent in the market for years due to continued new construction, and most leasing managers believe they will remain in the near future. The subject's stabilized concession amount is estimated at 1.50% of gross rental income and reflects the anticipated need to offer specials periodically to maintain stabilized occupancy trends. Currently, the subject is offering one month free with a 13 to 18 month lease. Additionally, the subject did not reach a stabilized occupancy of 91% until March 2021. Higher concessions were given as the subject was still in its lease-up period.

CONCESSIONS		
Year	Total	% of PGI
2019	(\$911,714)	11.0%
2020	(\$464,686)	5.7%
2021	(\$747,259)	9.2%
Buyer's Budget	(\$249,180)	3.0%
CBRE Estimate	(\$121,156)	1.5%
Compiled by CBRE		

CONCLUSION

Supply and Demand

According to Apartment Data Services, LLC, as of March 2022 the Greater Houston area had 77 communities (20,783 units) recently opened (past 12 months), 54 communities (13,710 units) under construction and 110 communities (33,006 units) proposed construction.

Rents have increased in the overall Houston area over the past 12-month period by 14.7%, while the subject's submarket has experienced an increase of 16.8% during this same time frame. Occupancy levels for the past 12 months have increased by 3.5% for the Houston area and 1.6% for the subject's submarket..

Subject Property

With respect to the subject in particular, we believe the subject is well located for a luxury apartment project. It is in reasonable proximity to both employment centers and major roadways, and the surrounding apartment developments are experiencing above average levels of demand.

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, the subject multifamily market is generally stabilized. Development of new multifamily properties has occurred in the past few years. Further, within the subject market, there are two proposed multifamily projects and one recently opened multifamily project in the competitive market. These factors indicate that it would be financially feasible to complete a new multifamily project if the site acquisition cost was low enough to provide an adequate developer's profit.

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 a 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 a 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 exists, 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. Further, the value of the property as currently improved clearly exceeds the underlying land value.

Maximum Productivity - Conclusion

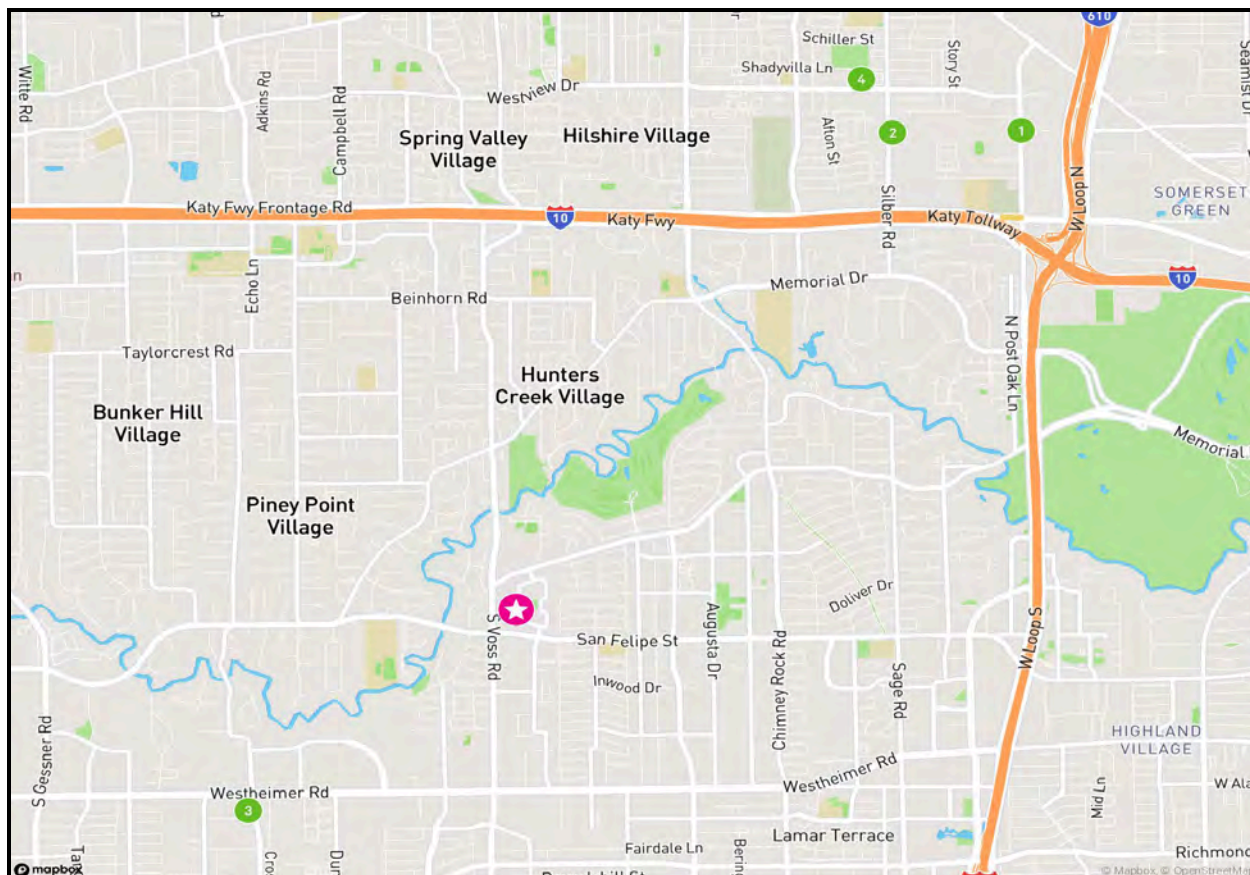
As shown in the applicable valuation sections, buildings that are similar to the subject have been acquired or continue to be used by multifamily owners/tenants. None of the comparable buildings have been acquired for conversion to an alternative use. The most likely buyer for the subject property is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

- Investor-National, which is in agreement with the sales comparables presented.

Based on the foregoing, the highest and best use of the property, as improved, is consistent with the existing use as a Class A 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 Type	Date	Interest Transferred	Proposed Use	Actual Sale Price	Adjusted Sale Price ¹	Size (SF)	Price Per SF
1	Wraps SEC W.12th Street and North Post Oak Road Houston, TX 77055	Sale	Apr-21	Fee Simple/Freehold	Redevelopment	\$9,654,510	\$9,709,510	321,817	\$30.17
2	1148 Silber Road Houston, TX 77055	Sale	Feb-20	Fee Simple/Freehold	Multifamily	\$6,478,944	\$6,523,944	202,467	\$32.22
3	2730 Fondren Houston, TX 77063	Sale	Apr-21	Fee Simple/Freehold	Retail Redevelopment	\$4,200,000	\$4,330,000	97,574	\$44.38
4	6804 Westview Drive Houston, TX 77055	Sale	Feb-20	Fee Simple/Freehold	Residential	\$5,625,217	\$5,625,217	193,973	\$29.00
Subject	1414 Wood Hollow Drive, Houston, Texas	---	---		Multifamily	---	---	133,891	---

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 our research of recent transaction of land acquired for development located in the

subject's market area. These sales were chosen based upon similarities in physical and location attributes, coupled with timeliness.

DISCUSSION/ANALYSIS OF LAND SALES

Land Sale One

This comparable represents 7.3879 acres at Wraps SEC W.12th Street and North Post Oak Road. The site's shape is irregular and its topography is described as generally level. The parcel exhibits frontage along W. 12th Street and North Post Oak. The site is not subject to zoning, and the proposed use was reported as redevelopment. All utilities were available to the site. The property sold in April 2021 for \$9,709,510, or \$30.17 per square foot. This is the site of a former industrial property. Estimated demolition costs of \$55,000 were added to the price for the noncontributing improvements in order to arrive at an as vacant land value.

Land Sale Two

This comparable represents 4.648 acres at 1148 Silber Road. The site's shape is irregular and its topography is described as generally level. The parcel exhibits frontage along Silber Road. The property use at the time of sale was indicated as industrial. The site is not subject to zoning, and the proposed use was reported as multifamily. All utilities were available to the site. The property sold in February 2020 for \$6,523,944, or \$32.22 per square foot. This comparable represents 4.648 acres containing a former industrial use for redevelopment. It represents one of two tracts that sold for the development of the 4-story, 352-unit mid-rise apartment project, known as Prose Silber. It is located along the east side of Silber Road, just south of Westview Drive. Estimated demolition costs of \$45,000 were added to the price for the noncontributing improvements in order to arrive at an as vacant land value.

Land Sale Three

This comparable represents 2.24 acres at 2730 Fondren. The site's shape is rectangular and its topography is described as generally level. The property use at the time of sale was indicated as a vacant restaurant. The site is not subject to zoning, and the proposed use was reported as retail redevelopment. Available utilities were available to the site. The property sold in April 2021 for \$4,330,000, or \$44.38 per square foot. This comparable represents a former Luby's restaurant that was purchased for redevelopment. The structure on the site at the time of the sale was 18,344 SF in size. Estimated demolition costs of \$130,000 were added to the price for the noncontributing improvements in order to arrive at an as vacant land value.

Land Sale Four

This comparable represents 4.453 acres at 6804 Westview Drive. The site's shape is rectangular and its topography is described as generally level. The parcel exhibits frontage along Westview Drive. The property use at the time of sale was indicated as vacant. The site is not subject to zoning, and the proposed use was reported as residential. All utilities were available to the site. The property sold in February 2020 for \$5,625,217, or \$29.00 per square foot. The site is

located along the north side of Westview Drive, just west of Silber Road and sold for residential development.

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	Subject
Transaction Type	Sale	Sale	Sale	Sale	---
Transaction Date	Apr-21	Feb-20	Apr-21	Feb-20	---
Interest Transferred	Fee	Fee	Fee	Fee	---
	Simple/Freehold	Simple/Freehold	Simple/Freehold	Simple/Freehold	
Proposed Use	Redevelopment	Multifamily	Retail Redevelopment	Residential	Multifamily
Actual Sale Price	\$9,654,510	\$6,478,944	\$4,200,000	\$5,625,217	---
Adjusted Sale Price ¹	\$9,709,510	\$6,523,944	\$4,330,000	\$5,625,217	---
Size (Acres)	7.39	4.65	2.24	4.45	3.07
Size (SF)	321,817	202,467	97,574	193,973	133,891
Price Per SF	\$30.17	\$32.22	\$44.38	\$29.00	---
Price (\$ PSF)	\$30.17	\$32.22	\$44.38	\$29.00	
Property Rights Conveyed	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	
Market Conditions (Time)	2%	4%	2%	4%	
Subtotal	\$30.77	\$33.51	\$45.27	\$30.16	
Size	15%	10%	-10%	10%	
Location	10%	10%	0%	10%	
Total Other Adjustments	25%	20%	-10%	20%	
Value Indication for Subject	\$38.47	\$40.21	\$40.74	\$36.19	
Absolute Adjustment	27%	24%	12%	24%	

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

Compiled by CBRE

The comparables used in this analysis had unadjusted land sale prices ranging from \$29.00 PSF to \$44.38 PSF. Based on our comparative analysis, the following discussion summarizes the adjustments warranted to each comparable.

Market Conditions: All comparables were grown 2.0% annually since the date of sale to adjust for the recent improvements in market conditions. Rents have increased in the overall Houston area over the past 12-month period by 14.7%, while the subject's submarket has experienced an increase of 16.8% during this same time frame

Size: Comparables Three was adjusted downwards slightly for superior, smaller size and the idea that smaller parcels typically sell for higher prices per square foot. Conversely, Comparables One, Two, and Four were adjusted upwards for inferior larger sizes.

Location: Comparables One, Two, and Four are inferior to the subject property due to inferior locations that garners lower rental rates, requiring an upward adjustment. The remaining comparable's location is generally similar to the subject property.

After making warranted adjustments for location age and physical characteristics, these comparables provided an indicated adjusted range of \$36.19 PSF to \$40.74 PSF.

CONCLUSION

Based on the preceding discussions of each comparable and the foregoing adjustment analysis, all sales are representative of the subject site and warranted similar consideration. The following table presents the valuation conclusion:

CONCLUDED LAND VALUE				
\$ PSF		Subject SF		Total
\$35.00	x	133,891	=	\$4,686,185
\$40.00	x	133,891	=	\$5,355,640
Indicated Value:				\$5,020,913
Indicated Value (Rounded):				\$5,000,000
(Rounded \$ PSF)				\$37.34
Compiled by CBRE				

A range of approximately \$35.00 to \$40.00 PSF is appropriate based on our adjusted range of \$36.19 PSF to \$40.74 PSF. The concluded value of \$37.34 is towards the middle of this range and deemed to be reasonable

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. CBRE has compiled construction cost and resulting

sale of conventional multi-family assets which have indicated an indirect cost range of 10%-20% depending upon the construction style and quality.

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:	10'
Effective Age:	3 YRS	Number of Buildings:	3
Condition:	Excellent	Gross Building Area:	385,587 SF
Exterior Wall:	Glass	Net Rentable Area:	351,002 SF
Number of Units:	246	Average Unit Size:	1,427 SF
Number of Stories:	8		
MVS Sec/Page		Sec 14 Pg. 34	Sect. 11 Pg. 15
Quality/Bldg. Class		Good/B	Excellent/C
Building Component		Garages	Apartments
Component Sq. Ft.		145,834 SF	239,753 SF
Base Square Foot Cost		\$72.00	\$268.00
Square Foot Refinements			
Apliances at \$4,500/Unit		\$0.00	\$2.87
Sprinklers		\$2.00	\$2.00
5 Elevators @ \$100,000 Each		\$0.00	\$1.30
Subtotal		\$74.00	\$274.17
Height and Size Refinements			
Number of Stories Multiplier		1.000	1.000
Height per Story Multiplier		1.000	1.000
Floor Area Multiplier		1.000	0.933
Subtotal		\$74.00	\$255.88
Cost Multipliers			
Current Cost Multiplier		1.15	1.17
Local Multiplier		0.89	0.90
Final Square Foot Cost		\$75.74	\$269.44
Base Component Cost		\$11,045,321	\$64,599,615
Base Building Cost	(via Marshall Valuation Service cost data)		\$75,644,937
Additions			
Signage, Landscaping & Misc. Site Improvements (not included above)			\$246,000
Parking/Walks (not included above)			\$526,503
Direct Building Cost			\$76,417,440
Indirect Costs	15.0% of Direct Building Cost		\$11,462,616
Direct and Indirect Building Cost			\$87,880,055
Rounded			\$87,880,000
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	\$87,880,000	\$357,236
CBRE Estimate	\$87,880,000	\$357,236
Compiled by CBRE		

Our estimate is based on the figures provided in the MVS Cost Guide.

ENTREPRENEURIAL PROFIT

Entrepreneurial profit represents the return to the developer and is separate from contractor's overhead and profit. The concluded entrepreneurial profit is 20.0%. The entrepreneurial profit was on the low end of the range of the comparables due to the high value of the property and the size of the subject.

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	5 Years
Effective Age	3 Years
MVS Expected Life	60 Years
Remaining Economic Life	57 Years
Accrued Physical Incurable Depreciation	5.0%
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:	10'
Effective Age:	3 YRS	Number of Buildings:	3
Condition:	Excellent	Gross Building Area:	385,587 SF
Exterior Wall:	Glass	Net Rentable Area:	351,002 SF
Number of Stories:	8		
Direct and Indirect Building Cost			\$87,880,000
Entrepreneurial Profit	20.0% of Total Building Cost		\$17,576,000
Replacement Cost New			\$105,456,000
Accrued Depreciation			
Incurable Physical Deterioration	5.0% of Replacement Cost New less Curable Physical Deterioration		(\$5,272,800)
Functional Obsolescence			\$0
External Obsolescence			\$0
Total Accrued Depreciation	5.0% of Replacement Cost New		(\$5,272,800)
Contributory Value of FF&E			\$0
Depreciated Replacement Cost			\$100,183,200
Land Value			\$5,000,000
Indicated Stabilized Value			\$105,183,200
Rounded			\$105,200,000
Value Per Unit			\$427,642
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 noninsurable 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).⁷

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.

⁷ 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:	10'
Effective Age:	3 YRS	Number of Buildings:	3
Condition:	Excellent	Gross Building Area:	385,587 SF
Exterior Wall:	Glass	Net Rentable Area:	351,002 SF
Number of Units:	246	Average Unit Size:	1,427 SF
Number of Stories:	8		

MVS Sec/Page	Sec 14 Pg. 34	Sect. 11 Pg. 15
Quality/Bldg. Class	Good/D	Excellent/C
Building Component	Garages	Apartments
Component Sq. Ft.	145,834 SF	239,753 SF
Base Square Foot Cost	\$72.00	\$268.00

Square Foot Refinements

Apliances at \$4,500/Unit		\$2.87
Sprinklers	\$2.00	\$2.00
5 Elevators @ \$100,000 Each		\$1.30
Subtotal	\$74.00	\$274.17

Height and Size Refinements

Number of Stories Multiplier	1.000	1.000
Height per Story Multiplier	1.000	1.000
Floor Area Multiplier	1.000	0.933
Subtotal	\$74.00	\$255.88

Cost Multipliers

Current Cost Multiplier	1.15	1.17
Local Multiplier	0.89	0.90

Final Square Foot Cost

\$75.74	\$269.44
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Base Component Cost

\$11,045,321	\$64,599,615
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Base Building Cost	(via Marshall Valuation Service cost data)	\$75,644,937
Insurable Exclusions	20.0% of Total Building Cost	(\$15,128,987)
Indicated Insurable Replacement Cost		\$60,515,949
Rounded		\$60,500,000
Value Per Unit		\$245,935

Compiled by CBRE

comparable locations in the Austin market. These sales were chosen based upon their similar physical features, construction quality and income characteristics.

DISCUSSION/ANALYSIS OF IMPROVED SALES

Improved Sale One

This comparable represents a 25-story high-rise multifamily property consisting of 199 units and is situated on a 3.1574-acre parcel at 3333 Lake Street in Houston. The improvements were constructed in 2017 and were considered in excellent condition at the time of sale. The exterior walls depict glass construction components. The average unit size was 1,461 square feet and project/unit amenities included the following: barbeque area, business center, clubhouse, concierge, conference room, cyber café, dry cleaning, fitness center, game room, pool, storage units, elevators, fire sprinklered, ground-level retail, interior corridors, structured parking, 10-foot ceilings, carpeted flooring, garden tubs, plank flooring. The property sold in October 2021 for \$96,515,000, or \$485,000 per unit. Pro Forma (Stabilized) net operating income at the time of sale was \$3,862,312, or \$19,409 per unit, for an overall capitalization rate of 4.0%. The property's EGIM was calculated as 10.90 and occupancy at the time of sale was 89%. The property is an urban mixed use property which consists of a 25 story Class A 199 apartment units in a 25 story tower, a 13 story office tower which consists of 186,489 square feet of NRA and 2 stories of retail space that consists of 61,476 square feet. The allocated purchase price of \$96,515,000 is just for the 199 apartment units. Pro forma income and expenses are based on a detailed review of the comparable's historical financials and are market derived. Income has been based on the forward looking market rents while expenses include grossed-up taxes and replacement reserves.

No.	Property Name	Transaction Type	Transaction Date	Interest Transferred	YOC / Reno'd	Property Subtype	No. Units	Avg. Unit Size	Distance from Subj	Actual Sale Price	Adjusted Sale Price ¹	Price Per Unit ¹	Occ.	NOI Per Unit	OAR
1	Arrive Upper Kirby fka Residences at Kirby Collection, 3333 Lake Street Houston, TX 77098	Sale	Oct-21	Leased Fee	2017	Multi-unit Mid / High Rise	199	1,461	4.9 Miles	\$96,515,000	\$96,515,000	\$485,000	89%	\$19,409	4.00%

Improved Sale Two

This comparable represents a 22-story high-rise multifamily property consisting of 375 units and is situated on a 2.0236-acre parcel at 1911 Holcombe Boulevard in Houston. The improvements were constructed in 2017 and were considered in excellent condition at the time of sale. The exterior walls depict glass construction components. The average unit size was 942 square feet and project/unit amenities included the following: barbeque area, billiards, business center, clubhouse, conference room, cyber café, dog park / run, fitness center, game room, jacuzzi / hot tub, pool, storage units, under-building parking, quartz countertops, stainless steel appliances, tile backsplash. The property sold in November 2021 for \$134,000,000, or \$357,333 per unit. Pro Forma (Stabilized) net operating income at the time of sale was \$4,693,523, or \$12,516 per unit, for an overall capitalization rate of 3.5%. The property's EGIM was calculated as 13.69 and occupancy at the time of sale was 92%. This comparable represents a single, 22-story apartment

building that is built over a 5-level structured parking garage. It features an additional single story VIP parking garage as well. The comparable also has LEED silver certification. Each unit is individually metered for electrical usage and water usage. Hot water is provided from a main boiler as the comparable is on the Teal System. Pro Forma income and expenses were used to derive the financial indicators. The analysis reflects adjustments for loss to lease, concessions, vacancy, credit loss, gross receipts tax and reserves for replacement. Pro forma income and expenses are based on a detailed review of the comparable's historical financials and are market derived. Income has been based on the forward looking market rents while expenses include grossed-up taxes and replacement reserves.

No.	Property Name	Transaction Type	Transaction Date	Interest Transferred	YOC / Reno'd	Property Subtype	No. Units	Avg. Unit Size	Distance from Subj	Actual Sale Price	Adjusted Sale Price ¹	Price Per Unit ¹	NOI Per Unit Occ.	OAR
2	Vantage Med Center, 1911 Holcombe Boulevard Houston, TX 77030	Sale	Jan-22	Leased Fee	2017	Multi-unit Mid / High Rise	375	942	7.3 Miles	\$134,000,000	\$134,000,000	\$357,333	92%	\$12,516 3.50%

Improved Sale Three

This comparable represents a 8-story high-rise multifamily property consisting of 224 units and is situated on a 1.8722-acre parcel at 1320 Montrose Boulevard in Houston. The improvements were constructed in 2020 and were considered in excellent condition at the time of sale. The exterior walls depict brick veneer construction components. The average unit size was 907 square feet and project/unit amenities included the following: bocce ball court, business center, dog park / run, fitness center, game room, outdoor fireplace, pool, roof deck / terrace, elevators, fire sprinklered, flat roofs, interior corridors, structured parking, 10-foot ceilings, ceiling fans, garden tubs, granite countertops, plank flooring, stainless steel appliances, stand-up shower. The property sold in October 2021 for \$76,304,000, or \$340,643 per unit. Pro Forma (Stabilized) net operating income at the time of sale was \$3,247,241, or \$14,497 per unit, for an overall capitalization rate of 4.26%. The property's EGIM was calculated as 11.48 and occupancy at the time of sale was 75%. The building includes a 3 story parking garage. Pro Forma income and expenses were used to derive the financial indicators. The analysis reflects adjustments for loss to lease, concessions, vacancy, credit loss, gross receipts tax and reserves for replacement. The property sold at a below stabilized occupancy level. CBRE has concluded a lease up discount figure of \$304,000. Pro forma income and expenses are based on a detailed review of the comparable's historical financials and are market derived. Income has been based on the forward looking market rents while expenses include grossed-up taxes and replacement reserves.

No.	Property Name	Transaction Type	Transaction Date	Interest Transferred	YOC / Reno'd	Property Subtype	No. Units	Avg. Unit Size	Distance from Subj	Actual Sale Price	Adjusted Sale Price ¹	Price Per Unit ¹	NOI Per Unit Occ.	OAR
3	The Montrose at Buffalo Bayou, 1320 Montrose Boulevard Houston, TX 77019	Sale	Oct-21	Leased Fee	2020	Multi-unit Mid / High Rise	224	907	6.4 Miles	\$76,000,000	\$76,304,000	\$340,643	75%	\$14,497 4.26%

Improved Sale Four

This comparable represents a 16-story high-rise multifamily property consisting of 266 units and is situated on a 0.811-acre parcel at 301 Brazos Street in Austin. The improvements were

originally constructed in 2013 and were considered in good condition at the time of sale. The exterior walls depict brick construction components. The average unit size was 836 square feet and project/unit amenities included the following: barbeque area, business center, clubhouse, conference room, cyber café, dog park / run, fitness center, pool, roof deck / terrace, elevators, structured parking, granite countertops, stainless steel appliances, vinyl flooring. The property sold in May 2021 for \$112,000,000, or \$421,053 per unit. Pro Forma (Stabilized) net operating income at the time of sale was \$3,920,057, or \$14,737 per unit, for an overall capitalization rate of 3.5%. The property's EGIM was calculated as 12.76 and occupancy at the time of sale was 95%. The Whitley is located along 3rd Street, between Brazos Street and San Jacinto Street in downtown Austin, Texas. It is considered to be a Class A property in this market and was in good condition at the date of sale. Additionally, the property includes 12,062 SF of ground floor retail space that is fully leased by Royal Blue Grocery and J Prime. Pro forma income and expenses are based on a detailed review of the comparable's historical financials and are market derived. Income has been based on the forward looking market rents while expenses include grossed-up taxes and replacement reserves.

No.	Property Name	Transaction Type	Transaction Date	Interest Transferred	YOC / Reno'd	Property Subtype	No. Units	Avg. Unit Size	Distance from Subj	Actual Sale Price	Adjusted Sale Price ¹	Price Per Unit ¹	Occ.	NOI Per Unit	OAR
4	The Whitley, 301 Brazos Street Austin, TX 78701	Sale	May-21	Leased Fee	2013	Multi-unit Mid / High Rise	266	836	139 Miles	\$112,000,000	\$112,000,000	\$421,053	95%	\$14,737	3.50%

Improved Sale Five

This comparable represents a 4 story mid-rise multifamily property consisting of 120 units and is situated on a 1.11-acre parcel at 901 Red River Street in Austin. The improvements were constructed in 2008 and were considered in good condition at the time of sale. The exterior walls depict concrete construction components. The average unit size was 953 square feet and project/unit amenities included the following: business center, clubhouse, fitness center, pool, flat roofs, gated / controlled access, structured parking, garden tubs, private patios / balconies, quartz countertops, stainless steel appliances, stand-up shower, tile backsplash, vinyl flooring, washer / dryer. The property sold in December 2021 for \$50,000,000, or \$416,667 per unit. Pro Forma (Stabilized) net operating income at the time of sale was \$1,714,554, or \$14,288 per unit, for an overall capitalization rate of 3.43%. The property's EGIM was calculated as 14.54 and occupancy at the time of sale was 95%. The Beverly is located at the northeast corner of Red River Street and E. 9th Street in central Austin, Texas. The project is located within the Austin CBD and is considered to be a Class A property in this market. It was in good condition at the date of sale. Pro forma income and expenses are based on a detailed review of the comparable's historical financials and are market derived. Income has been based on the forward looking market rents while expenses include grossed-up taxes and replacement reserves.

No.	Property Name	Transaction Type	Transaction Date	Interest Transferred	YOC / Reno'd	Property Subtype	No. Units	Avg. Unit Size	Distance from Subj	Actual Sale Price	Adjusted Sale Price ¹	Price Per Unit ¹	Occ.	NOI Per Unit	OAR
5	The Beverly, 901 Red River Street 612 East 9th Street Austin, TX 78701	Sale	Dec-21	Leased Fee	2008	Multi-unit Garden	120	953	139 Miles	\$50,000,000	\$50,000,000	\$416,667	95%	\$14,288	3.43%

SUMMARY OF ADJUSTMENTS

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

MULTIFAMILY SALES ADJUSTMENT GRID						
Comparable Number	1	2	3	4	5	Subj. Pro Forma
Transaction Type	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Oct-21	Jan-22	Oct-21	May-21	Dec-21	---
Interest Transferred	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee	---
Year Built/Renovated	2017	2017	2020	2013	2008	2017
Property Subtype	Multi-unit Mid / High Rise	Multi-unit Mid / High Rise	Multi-unit Mid / High Rise	Multi-unit Mid / High Rise	Multi-unit Garden	Multi-family Mid/High Rise
No. Units	199	375	224	266	120	246
Avg. Unit Size	1,461	942	907	836	953	1,427
Actual Sale Price	\$96,515,000	\$134,000,000	\$76,000,000	\$112,000,000	\$50,000,000	---
Adjusted Sale Price ¹	\$96,515,000	\$134,000,000	\$76,304,000	\$112,000,000	\$50,000,000	---
Price Per Unit ¹	\$485,000	\$357,333	\$340,643	\$421,053	\$416,667	---
Occupancy	89%	92%	75%	95%	95%	92%
NOI Per Unit	\$19,409	\$12,516	\$14,497	\$14,737	\$14,288	\$16,116
OAR	4.00%	3.50%	4.26%	3.50%	3.43%	---
Adj. Price Per Unit	\$485,000	\$357,333	\$340,643	\$421,053	\$416,667	
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)	1.0%	0.0%	1.0%	2.0%	1.0%	
Subtotal - Price Per Unit	\$489,850	\$357,333	\$344,049	\$429,474	\$420,833	
Location	0%	0%	0%	-25%	-25%	
Project Size	0%	0%	0%	0%	0%	
Age/Condition	0%	0%	0%	5%	5%	
Quality of Construction	-10%	0%	0%	0%	5%	
Avg. Unit Size	0%	20%	20%	25%	20%	
Project Amenities	0%	0%	0%	0%	0%	
Retail	0%	0%	0%	-5%	0%	
Total Other Adjustments	-10%	20%	20%	0%	5%	
Indicated Value Per Unit	\$440,865	\$428,800	\$412,859	\$429,474	\$441,875	
Absolute Adjustment	11%	20%	21%	62%	56%	

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

Compiled by CBRE

The comparables used in this analysis had unadjusted sale prices ranging from \$340,643 to \$485,000 per unit. Based on our comparative analysis, the following discussion summarizes the adjustments warranted to each comparable.

Market Conditions: Comparables One, Three, Four and Five are inferior to the subject property due to the improved market conditions since the date of sale, requiring an upward adjustment. The remaining comparables occurred somewhat recently and no adjustment is warranted.

Location: Comparables Four and Five and Six are superior to the subject property due to superior locations in the Austin area that garner higher rental rates, requiring a downward adjustment. The remaining comparables' locations are generally similar to the subject property.

Age/Condition: Comparables Four and Five are inferior to the subject property due to older construction and more long-lived physical deterioration, requiring an upward adjustment. The remaining comparables are generally similar to the subject property.

Quality of Construction: Comparable One is superior to the subject property due to a superior construction class, requiring a downward adjustment. Comparable Five is inferior to the subject property due to an inferior construction class, requiring an upward adjustment. The remaining comparables are similar to the subject property.

Average Unit Size: Comparables Two, Three, Four and Five are inferior to the subject property with respect to average unit size, requiring an upward adjustment. The remaining comparables are similar to the subject property. Adjustments for average unit size are made when the variance is greater than 100 sf.

Retail: Comparables Four was adjusted downward as it contains 12,062 SF of ground floor retail space that is fully leased by Royal Blue Grocery and J Prime. Comparable One contains a 13-story office tower which consists of 186,489 square feet of NRA and 2 stories of retail space that consists of 61,476 square feet. However, the allocated purchase price of \$96,515,000 is just for the 199 apartment units.

After making warranted adjustments for location and physical characteristics, these comparables provided an indicated adjusted range of value of \$412,859 to \$441,875 per unit. This range was deemed reasonable as the variance between \$412,859 to \$441,875 per unit is 7.03%.

EFFECTIVE GROSS INCOME MULTIPLIER ANALYSIS

The EGIM reflects the relationship between effective gross annual income and sales price. The following illustrates the EGIM for each of the sales analyzed herein.

EFFECTIVE GROSS INCOME MULTIPLIER ANALYSIS			
Sale No.	Occupancy	OER	EGIM
Subject	92%	49.05%	---
5	95%	50.14%	14.54
3	75%	51.16%	11.48
2	92%	52.04%	13.69
4	95%	55.32%	12.76
1	89%	56.37%	10.9
Compiled by CBRE			

Generally speaking, as occupancy levels and expense ratios increase, EGIMs tend to decrease. Based upon this relationship and given the subject's stabilized occupancy and lower level OER estimates, an EGIM towards the upper end of the range is appropriate.

SALES COMPARISON APPROACH CONCLUSION

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

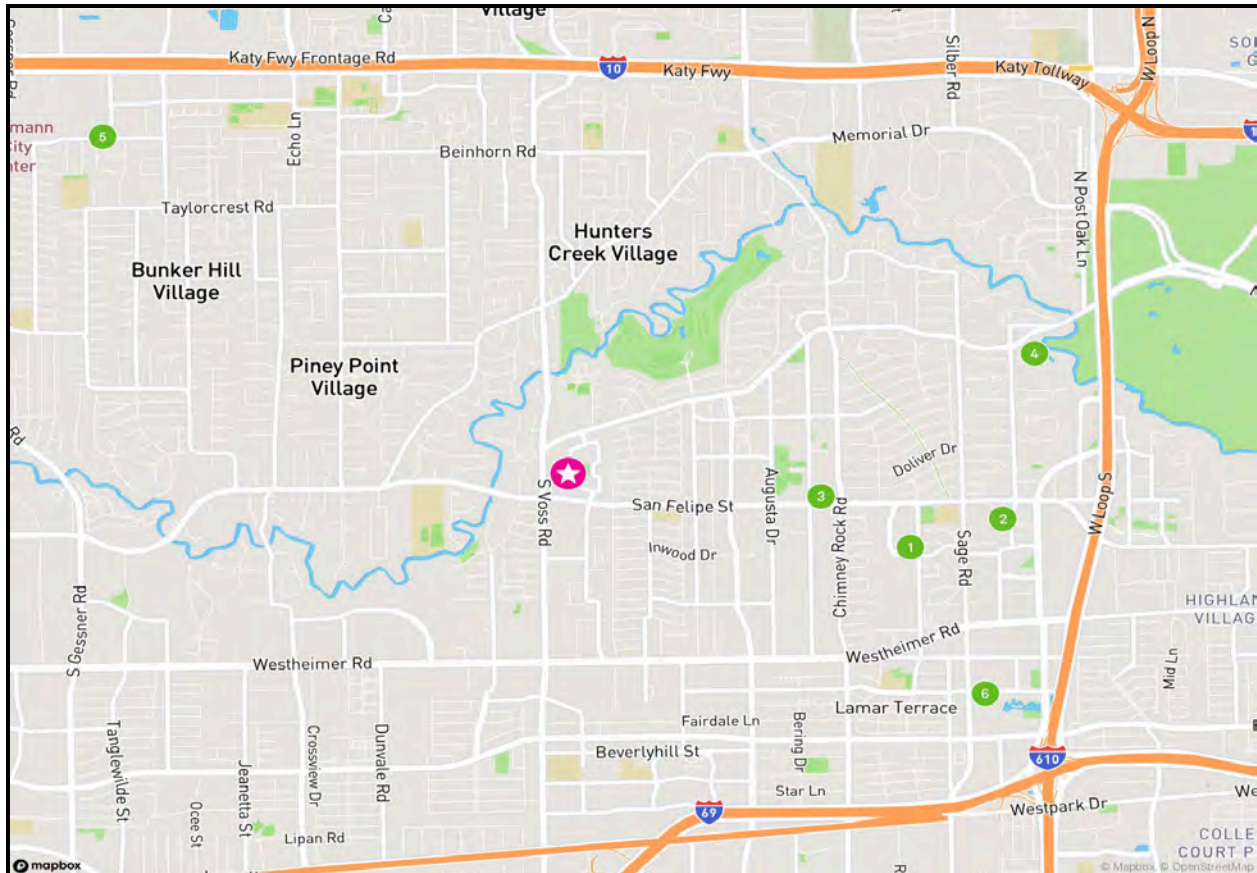
SALES COMPARISON APPROACH				
Total Units	X	Value Per Unit	=	Value
246	X	\$415,000	=	\$102,090,000
246	X	\$435,000	=	\$107,010,000
EGI	X	EGIM	=	Value
\$7,781,915	X	13.25	=	\$103,110,374
\$7,781,915	X	14.00	=	\$108,946,810
VALUE CONCLUSION				
Indicated Value As Is				\$105,042,000
Rounded				\$105,000,000
Value Per Unit				\$426,829
Compiled by CBRE				

A range of approximately \$415,000 to \$435,000 per unit is appropriate based on our adjusted range of \$412,859 to \$441,875 per unit. The concluded value of \$426,829 per unit for the Sales Comparison Approach is towards the middle of this range and deemed to be reasonable.

Currently, the subject is under contract to Versity Investments, LLC for \$105,500,000. This is within 0.47% of our value estimate of \$105,000,000 via the Sales Comparison Approach and is considered reasonably reflective of market levels.

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 rental comparable is included in the addenda.



SUMMARY OF COMPARABLE MULTIFAMILY RENTALS

No.	Property Name	Location	YOC / Reno'd	Property Subtype	Occ.	No. Units	Distance from Subj
1	1900 Yorktown	1900 Yorktown Street Houston, TX 77056	2015	Multi-unit Mid / High Rise	94%	262	1.7 Miles
2	Hanover Post Oak	1750 Sky Lark Lane Houston, TX 77056	2014	Multi-unit Mid / High Rise	93%	355	2.1 Miles
3	Gables Tanglewood	5740 San Felipe Houston, TX 77057	2013	Multi-unit Mid / High Rise	93%	327	1.2 Miles
4	7 Riverway	7 Riverway Houston, TX 77056	2006	Multi-unit Mid / High Rise	89%	175	2.4 Miles
5	The McAdams Memorial City	12000 Barryknoll Lane Houston, TX 77024	2019	Multi-unit Mid / High Rise	92%	333	2.9 Miles
6	Alexan 5151	5151 Hidalgo Houston, TX 77056	2017	Multi-unit Garden	92%	397	2.4 Miles
Subj.	The Hayworth	1414 Wood Hollow Drive, Houston, Texas	2017	Multi-family Mid/High Rise	92%	246	---

Compiled by CBRE

The rentals utilized represent the best data available for comparison with the subject. They were selected from our research within two-mile radius of the subject. These comparables were chosen based upon comparability of product class and proximity to the subject.

Rent Comparable One

This comparable rental represents the 1900 Yorktown apartments, a 262-unit 7-story mid-rise property at 1900 Yorktown Street. The improvements were constructed in 2015 and were considered in good condition at the time of our research. The structure's exterior walls depict brick construction components and the average unit size is 1,093 square feet. Project/unit amenities include the following: barbeque area, business center, clubhouse, courtyard, cyber café, fitness center, pool, storage units, elevators, gated / controlled access, interior corridors, interior stairwells, on-site management, structured parking, 10-foot ceilings, carpeted flooring, ceiling fans, gourmet kitchen, granite countertops, private patios / balconies. According to the unit mix and asking rates for this property, the average base rental rate is \$2.09 per square foot monthly (\$2,280/unit), based upon typical lease terms of 12 months. No rent premiums were reported. No utilities are included with the rent and concessions were reported as 4 weeks free with a 12-month lease on select units. The property is currently 94% leased. Due to the large number of floorplans, the unit mix presented is a representative sample.

Rent Comparable Two

This comparable rental represents the Hanover Post Oak apartments, a 355-unit 30-story high-rise property at 1750 Sky Lark Lane. The improvements were constructed in 2014 and were considered in excellent condition at the time of our research. The structure's exterior walls depict glass construction components and the average unit size is 1,060 square feet. Project/unit amenities include the following: barbeque area, business center, clubhouse, concierge, dog park / run, dry cleaning, fitness center, outdoor fireplace, outdoor kitchen, pool, storage units, theater, yoga / spin room, detached garages, elevators, flat roofs, gated / controlled access, on-site management, structured parking, 10-foot ceilings. According to the unit mix and asking rates for this property, the average base rental rate is \$2.46 per square foot monthly (\$2,611/unit), based upon typical lease terms of 12 months. Some rent premiums were reported. No utilities are included with the rent and concessions were reported as 4 weeks free with 12-month lease. The property is currently 93% leased. This project is a 30-story high rise multifamily residence which has 4 elevators, and a 7-story parking garage. It is located in the Houston Galleria area and is within walking distance of the Boulevard Place retail center which is anchored by Whole Foods. All units have hardwood floors, 10' ceilings and granite countertops. Reserved parking spaces rent for \$50 a month and detached garages rent for \$200 a month. Due to the large number of floorplans, the unit mix presented is a representative sample.

Rent Comparable Three

This comparable rental represents the Gables Tanglewood apartments, a 327-unit 8-story mid-rise property at 5740 San Felipe. The improvements were constructed in 2013 and were

considered in excellent condition at the time of our research. The structure's exterior walls depict brick veneer construction components and the average unit size is 911 square feet. Project/unit amenities include the following: barbeque area, business center, clubhouse, cyber café, fitness center, on-site security, pool, theater, elevators, gated / controlled access, interior corridors, interior stairwells, on-site management, structured parking, surface parking, 9-foot ceilings, ceiling fans, ceramic tile flooring, granite countertops, plank flooring. According to the unit mix and asking rates for this property, the average base rental rate is \$1.86 per square foot monthly (\$1,699/unit), based upon typical lease terms of 12 months. No rent premiums were reported. No utilities are included with the rent and no concessions are currently offered. The property is currently 93% leased. This is a Class A+ complex located along the north line of San Felipe Street. The ground floor includes 12,699 square feet of retail. Reserved parking spaces rent for \$50 a month, while detached garages rent for \$225 a month. Due to the large number of floorplans, the unit mix presented is a representative sample.

Rent Comparable Four

This comparable rental represents the 7 Riverway apartments, a 21-story 175-unit high-rise property at 7 Riverway. The improvements were constructed in 2006 and were considered in good condition at the time of our research. The structure's exterior walls depict masonry construction components and the average unit size is 1,512 square feet. Project/unit amenities include the following: business center, clubhouse, concierge, cyber café, fitness center, outdoor fireplace, outdoor kitchen, pool, theater, yoga / spin room, gated / controlled access, on-site management, structured parking, 9-foot ceilings, carpeted flooring, double-pane windows, granite countertops, hardwood flooring, private patios / balconies, stainless steel appliances. According to the unit mix and asking rates for this property, the average base rental rate is \$2.17 per square foot monthly (\$3,275/unit), based upon typical lease terms of 12 months. No rent premiums were reported. No utilities are included with the rent and concessions were reported as \$1,500 off with a 12 month plus lease on select units. The property is currently 89% leased. This property reached stabilization in a 12-month period averaging 15 units a month during the lease-up.

Rent Comparable Five

This comparable rental represents the McAdams Memorial City apartments, a 333-unit 8-story high-rise property at 12000 Barryknoll Lane. The improvements were originally constructed in 2019 and were considered in excellent condition at the time of our research. The structure's exterior walls depict brick veneer construction components and the average unit size is 978 square feet. Project/unit amenities include the following: barbeque area, business center, clubhouse, concierge, dry cleaning, fitness center, game room, on-site security, pool, theater, yoga / spin room, detached garages, elevators, flat roofs, interior corridors, interior stairwells, on-site management, structured parking, 10-foot ceilings, 9-foot ceilings. According to the unit mix and asking rates for this property, the average base rental rate is \$2.16 per square foot

monthly (\$2,116/unit), based upon typical lease terms of 12 months. No rent premiums were reported. No utilities are included with the rent and concessions were reported as a \$500 gift card with a 12 month look in lease. The property is currently 92%. The project has reserved spaces that rent for \$75 per month and a detached garages that rent for \$275 per month. Due to the large number of floorplans, the unit mix presented is a representative sample.

Rent Comparable Six

This comparable rental represents the Alexan 5151 apartments, a 397-unit 5-story mid-rise property at 5151 Hidalgo. The improvements were constructed in 2017 and were considered in good condition at the time of our research. The structure's exterior walls depict brick construction components and the average unit size is 867 square feet. Project/unit amenities include the following: barbeque area, billiards, business center, clubhouse, conference room, dog grooming station, dog park / run, fitness center, game room, jacuzzi / hot tub, pool, under-building parking, 10-foot ceilings, ceiling fans, double-pane windows, garden tubs, granite countertops, keyless entry, private patios / balconies, stainless steel appliances. According to the unit mix and asking rates for this property, the average base rental rate is \$2.08 per square foot monthly (\$1,802/unit), based upon typical lease terms of 12 months. No rent premiums were reported. No utilities are included with the rent and concessions were reported as \$1000 off the 1st month with 12 plus month lease. The property is currently 92% leased. This comparable is a five-story class A podium build developed by Trammell Crow Residential in 2017. It has frontage off of Hidalgo Street and is in walking distance to the Houston Notable amenities include two pools and a private movie room. Due to the large number of floorplans, the unit mix presented is a representative sample.

SUBJECT RENTAL INFORMATION

The following table shows the subject's unit mix along with the quoted rental rates, average in-place rents and average 90-days rental rates.

The average in-place rents and average 90-days rental rates were derived from rediQ and represent face rates from current leases before concessions.

SUBJECT RENTAL INFORMATION									
Type	No. of Units	Unit Size (SF)	Unit Occ.	Avg. Quoted \$/Unit	Rent Per SF	Avg. In-Place \$/Unit	Rent Per SF	Avg. 90-Days \$/Unit	Rent Per SF
1BR/1BA	24	934	100%	\$1,925	\$2.06	\$1,895.83	\$2.03	\$1,903	\$2.04
1BR/1BA	27	1,077	100%	\$1,943	\$1.80	\$1,941.26	\$1.80	\$1,972	\$1.83
1BR/1BA	24	1,248	100%	\$2,290	\$1.83	\$2,203.67	\$1.77	\$2,165	\$1.73
1BR/1BA	12	1,292	100%	\$2,641	\$2.04	\$2,525.25	\$1.95	\$2,728	\$2.11
1BR/1BA	4	1,097	100%	\$1,943	\$1.77	\$1,802.50	\$1.64		
1BR/1BA	6	1,542	100%	\$2,748	\$1.78	\$2,765.50	\$1.79	\$2,790	\$1.81
2BR/2BA	5	1,320	100%	\$3,032	\$2.30	\$2,920.40	\$2.21		
2BR/2BA	6	1,398	100%	\$2,573	\$1.84	\$2,478.17	\$1.77	\$2,516	\$1.80
2BR/2BA	12	1,408	100%	\$2,445	\$1.74	\$2,264.75	\$1.61	\$2,383	\$1.69
2BR/2BA	2	1,423	50%	\$3,341	\$2.35	\$3,493.00	\$2.45	\$3,493	\$2.45
2BR/2BA	6	1,436	100%	\$3,036	\$2.11	\$2,942.17	\$2.05	\$2,845	\$1.98
2BR/2BA	21	1,453	95%	\$2,738	\$1.88	\$2,607.60	\$1.79	\$2,674	\$1.84
2BR/2BA	6	1,466	83%	\$3,513	\$2.40	\$3,401.40	\$2.32		
2BR/2BA	2	1,484	100%	\$3,148	\$2.12	\$3,017.00	\$2.03	\$3,017	\$2.03
2BR/2BA	6	1,562	100%	\$2,858	\$1.83	\$2,646.67	\$1.69		
2BR/2BA	6	1,574	100%	\$3,264	\$2.07	\$3,024.33	\$1.92		
2BR/2BA	1	1,589	0%	\$3,309	\$2.08				
2BR/2BA	6	1,590	83%	\$3,644	\$2.29	\$3,523.00	\$2.22	\$3,654	\$2.30
2BR/2BA	23	1,657	91%	\$2,994	\$1.81	\$2,944.05	\$1.78	\$3,021	\$1.82
2BR/2BA	23	1,671	87%	\$3,236	\$1.94	\$3,191.05	\$1.91	\$3,191	\$1.91
3BR/3BA	6	1,912	67%	\$3,899	\$2.04	\$3,739.05	\$1.96	\$4,164	\$2.18
3BR/3BA	1	2,046	0%	\$4,606	\$2.25				
3BR/3BA	6	2,324	83%	\$4,978	\$2.14	\$4,927.60	\$2.12		
Efficiency	1	441	0%	\$1,500	\$3.40				
2BR/2.5BA - TH	2	1,986	50%	\$4,781	\$2.41	\$4,356.00	\$2.19		
2BR/2.5BA - TH	8	2,053	50%	\$4,332	\$2.11	\$4,257.00	\$2.07		
Total/Average:	246	1,427	92%	\$2,797	\$1.96	\$2,638		\$2,782	
Compiled by CBRE									

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.

Efficiency Units

SUMMARY OF COMPARABLE RENTALS EFFICIENCY/STUDIO UNITS				
Comparable	Plan Type	Size (SF)	Rental Rates	
			\$/Mo.	\$/SF
The McAdams Memorial City	Efficiency	645 SF	\$1,530	\$2.37
The McAdams Memorial City	Efficiency	560 SF	\$1,494	\$2.67
Gables Tanglewood	Efficiency	525 SF	\$1,507	\$2.87
The McAdams Memorial City	Efficiency	563 SF	\$1,647	\$2.93
Subject (Avg. Quoted)	Efficiency	441 SF	\$1,500	\$3.40
Subject (Concluded)	Efficiency	441 SF	\$1,500	\$3.40
Compiled by CBRE				

The subject's quoted rental rate is within the range indicated by the rent comparables on a per month basis but outside of the range on per square foot basis due to the subject's smaller sized efficiency unit. Considering the available data, the current quoted rental rate for the subject's efficiency-bedroom units has been adopted in our estimation of current market rental levels for this floorplan. The current in-place rental rate for this floorplan was equal to the current quoted rental rate.

One-Bedroom Units

SUMMARY OF COMPARABLE RENTALS ONE BEDROOM UNITS				
Comparable	Plan Type	Size (SF)	Rental Rates	
			\$/Mo.	\$/SF
Alexan 5151	1BR/1BA - Loft	1,292 SF	\$2,038	\$1.58
Alexan 5151	1BR/1BA - Den	979 SF	\$1,573	\$1.61
Subject (Concluded)	1BR/1BA	1,097 SF	\$1,805	\$1.65
Gables Tanglewood	1BR/1BA	928 SF	\$1,604	\$1.73
Alexan 5151	1BR/1BA	1,105 SF	\$1,928	\$1.74
Subject (Concluded)	1BR/1BA	1,248 SF	\$2,185	\$1.75
Gables Tanglewood	1BR/1BA	804 SF	\$1,420	\$1.77
Subject (Avg. Quoted)	1BR/1BA	1,097 SF	\$1,943	\$1.77
Subject (Avg. Quoted)	1BR/1BA	1,542 SF	\$2,748	\$1.78
Gables Tanglewood	1BR/1BA	842 SF	\$1,510	\$1.79
Subject (Avg. Quoted)	1BR/1BA	1,077 SF	\$1,943	\$1.80
Subject (Concluded)	1BR/1BA	1,077 SF	\$1,940	\$1.80
Subject (Concluded)	1BR/1BA	1,542 SF	\$2,780	\$1.80
Alexan 5151	1BR/1BA - Loft	1,200 SF	\$2,193	\$1.83
Gables Tanglewood	1BR/1BA	819 SF	\$1,500	\$1.83
Subject (Avg. Quoted)	1BR/1BA	1,248 SF	\$2,290	\$1.83
Gables Tanglewood	1BR/1BA	936 SF	\$1,720	\$1.84
Alexan 5151	1BR/1BA	903 SF	\$1,676	\$1.86
7 Riverway	1BR/1BA	1,109 SF	\$2,178	\$1.96
Gables Tanglewood	1BR/1BA	783 SF	\$1,535	\$1.96
Gables Tanglewood	1BR/1BA	825 SF	\$1,620	\$1.96
The McAdams Memorial City	1BR/1BA - Den	1,249 SF	\$2,450	\$1.96
The McAdams Memorial City	1BR/1BA	664 SF	\$1,309	\$1.97
1900 Yorktown	1BR/2.5BA	1,178 SF	\$2,332	\$1.98
7 Riverway	1BR/1BA	1,135 SF	\$2,284	\$2.01
Subject (Concluded)	1BR/1BA	934 SF	\$1,900	\$2.03
Subject (Concluded)	1BR/1BA	1,292 SF	\$2,625	\$2.03
Subject (Avg. Quoted)	1BR/1BA	1,292 SF	\$2,641	\$2.04
7 Riverway	1BR/1BA	1,401 SF	\$2,876	\$2.05
Subject (Avg. Quoted)	1BR/1BA	934 SF	\$1,925	\$2.06
1900 Yorktown	1BR/1.5BA	1,203 SF	\$2,495	\$2.07
7 Riverway	1BR/1BA	1,088 SF	\$2,276	\$2.09
1900 Yorktown	1BR/1.5BA	1,123 SF	\$2,360	\$2.10
1900 Yorktown	1BR/1BA	755 SF	\$1,585	\$2.10
1900 Yorktown	1BR/1.5BA	1,157 SF	\$2,470	\$2.13
1900 Yorktown	1BR/1.5BA	1,200 SF	\$2,575	\$2.15
Alexan 5151	1BR/1BA	830 SF	\$1,781	\$2.15
The McAdams Memorial City	1BR/1BA	767 SF	\$1,649	\$2.15
Gables Tanglewood	1BR/1BA	739 SF	\$1,600	\$2.17
The McAdams Memorial City	1BR/1BA	768 SF	\$1,669	\$2.17
The McAdams Memorial City	1BR/1BA	905 SF	\$1,980	\$2.19
Gables Tanglewood	1BR/1BA	817 SF	\$1,796	\$2.20
The McAdams Memorial City	1BR/1BA	828 SF	\$1,845	\$2.23
7 Riverway	1BR/1BA	1,137 SF	\$2,570	\$2.26
1900 Yorktown	1BR/1BA	797 SF	\$1,815	\$2.28
Hanover Post Oak	1BR/1BA	742 SF	\$1,691	\$2.28

The McAdams Memorial City	1BR/1BA	830 SF	\$1,894	\$2.28
7 Riverway	1BR/1BA - Den	1,311 SF	\$3,091	\$2.36
Alexan 5151	1BR/1BA	625 SF	\$1,474	\$2.36
7 Riverway	1BR/1BA	1,333 SF	\$3,166	\$2.38
Alexan 5151	1BR/1BA	627 SF	\$1,544	\$2.46
Hanover Post Oak	1BR/1BA	858 SF	\$2,131	\$2.48
Hanover Post Oak	1BR/1BA	750 SF	\$1,884	\$2.51
7 Riverway	1BR/1BA - Den	1,292 SF	\$3,320	\$2.57
The McAdams Memorial City	1BR/1BA	758 SF	\$1,969	\$2.60
Hanover Post Oak	1BR/1BA	954 SF	\$2,486	\$2.61
Alexan 5151	1BR/1BA	666 SF	\$1,763	\$2.65
Hanover Post Oak	1BR/1BA	956 SF	\$2,571	\$2.69
Hanover Post Oak	1BR/1BA	624 SF	\$1,709	\$2.74
Gables Tanglewood	1BR/1BA	936 SF	\$2,616	\$2.79

Compiled by CBRE

All of the subject's quoted rental rates are within the range indicated by the rent comparables on a per month and per square foot basis. Considering the available data, the current quoted rental rates for the subject's one-bedroom units (with the exception of the 1,542-sf units) have been adjusted slightly downward to account for the average in-place rents and the average 90-days rental rates in estimating the current market rental levels for these floorplans. These concluded market rental rates are consistent with the comparable rental data and are reflective of rent levels that the subject has recently achieved.

The current quoted rental rate for the 1,542-sf unit was adjusted upward in our concluded market rental rate to account for the higher average in place and average 90 days rental rates.

Two-Bedroom Units

SUMMARY OF COMPARABLE RENTALS TWO BEDROOM UNITS				
Comparable	Plan Type	Size (SF)	Rental Rates	
			\$/Mo.	\$/SF
Alexan 5151	2BR/3BA - Loft	1,741 SF	\$2,654	\$1.52
Gables Tanglewood	2BR/2BA	1,341 SF	\$2,040	\$1.52
Alexan 5151	2BR/3BA Loft	1,704 SF	\$2,619	\$1.54
Alexan 5151	2BR/2BA	1,222 SF	\$1,948	\$1.59
Gables Tanglewood	2BR/2BA	1,267 SF	\$2,010	\$1.59
Gables Tanglewood	2BR/2BA	1,231 SF	\$1,975	\$1.60
Gables Tanglewood	2BR/2BA	1,295 SF	\$2,110	\$1.63
Gables Tanglewood	2BR/2BA	1,305 SF	\$2,125	\$1.63
Gables Tanglewood	2BR/2BA	1,349 SF	\$2,225	\$1.65
Subject (Concluded)	2BR/2BA	1,408 SF	\$2,325	\$1.65
Gables Tanglewood	2BR/2BA	1,477 SF	\$2,450	\$1.66
Gables Tanglewood	2BR/2BA	1,299 SF	\$2,215	\$1.71
Gables Tanglewood	2BR/2BA	1,307 SF	\$2,230	\$1.71
Gables Tanglewood	2BR/2BA	1,273 SF	\$2,200	\$1.73
Subject (Avg. Quoted)	2BR/2BA	1,408 SF	\$2,445	\$1.74
Subject (Concluded)	2BR/2BA	1,562 SF	\$2,755	\$1.76
Alexan 5151	2BR/2BA	1,222 SF	\$2,173	\$1.78
Alexan 5151	2BR/2BA	1,272 SF	\$2,262	\$1.78
Subject (Concluded)	2BR/2BA	1,398 SF	\$2,495	\$1.78
Subject (Concluded)	2BR/2BA	1,657 SF	\$2,980	\$1.80
Alexan 5151	2BR/2BA	1,326 SF	\$2,402	\$1.81
Subject (Avg. Quoted)	2BR/2BA	1,657 SF	\$2,994	\$1.81
Subject (Concluded)	2BR/2BA	1,453 SF	\$2,640	\$1.82
The McAdams Memorial City	2BR/2BA	1,282 SF	\$2,328	\$1.82
Subject (Avg. Quoted)	2BR/2BA	1,562 SF	\$2,858	\$1.83
Subject (Avg. Quoted)	2BR/2BA	1,398 SF	\$2,573	\$1.84
Alexan 5151	2BR/2BA	1,283 SF	\$2,376	\$1.85
The McAdams Memorial City	2BR/2BA	1,273 SF	\$2,362	\$1.86
Subject (Avg. Quoted)	2BR/2BA	1,453 SF	\$2,738	\$1.88
The McAdams Memorial City	2BR/2BA	1,166 SF	\$2,207	\$1.89
Alexan 5151	2BR/2BA	1,237 SF	\$2,353	\$1.90
Subject (Concluded)	2BR/2BA	1,671 SF	\$3,190	\$1.91
7 Riverway	2BR/2BA	1,628 SF	\$3,136	\$1.93
Alexan 5151	2BR/2BA	1,283 SF	\$2,481	\$1.93
Subject (Avg. Quoted)	2BR/2BA	1,671 SF	\$3,236	\$1.94
1900 Yorktown	2BR/2BA	1,287 SF	\$2,526	\$1.96
1900 Yorktown	2BR/2BA	1,489 SF	\$2,915	\$1.96
Gables Tanglewood	2BR/2BA	1,190 SF	\$2,340	\$1.97
The McAdams Memorial City	2BR/2BA	1,186 SF	\$2,348	\$1.98
The McAdams Memorial City	2BR/2BA	1,410 SF	\$2,798	\$1.98
Alexan 5151	2BR/2BA	1,211 SF	\$2,409	\$1.99
Subject (Concluded)	2BR/2BA	1,574 SF	\$3,145	\$2.00
1900 Yorktown	2BR/2BA	1,265 SF	\$2,539	\$2.01
7 Riverway	2BR/2BA	1,752 SF	\$3,518	\$2.01
Hanover Post Oak	2BR/2BA	1,518 SF	\$3,050	\$2.01
Subject (Concluded)	2BR/2BA	1,589 SF	\$3,190	\$2.01
1900 Yorktown	2BR/2BA	1,400 SF	\$2,826	\$2.02
Subject (Concluded)	2BR/2BA	1,436 SF	\$2,895	\$2.02
Subject (Concluded)	2BR/2BA	1,484 SF	\$3,015	\$2.03

1900 Yorktown	2BR/2BA	1,380 SF	\$2,835	\$2.05
1900 Yorktown	2BR/2BA	1,531 SF	\$3,165	\$2.07
7 Riverway	2BR/2BA	1,991 SF	\$4,124	\$2.07
Subject (Avg. Quoted)	2BR/2BA	1,574 SF	\$3,264	\$2.07
Subject (Concluded)	2BR/2.5BA - TH	2,053 SF	\$4,255	\$2.07
Subject (Avg. Quoted)	2BR/2BA	1,589 SF	\$3,309	\$2.08
7 Riverway	2BR/2BA	1,634 SF	\$3,441	\$2.11
Subject (Avg. Quoted)	2BR/2BA	1,436 SF	\$3,036	\$2.11
Subject (Avg. Quoted)	2BR/2.5BA - TH	2,053 SF	\$4,332	\$2.11
Subject (Avg. Quoted)	2BR/2BA	1,484 SF	\$3,148	\$2.12
7 Riverway	2BR/2BA	1,641 SF	\$3,529	\$2.15
7 Riverway	2BR/2BA	1,659 SF	\$3,621	\$2.18
Subject (Concluded)	2BR/2.5BA - TH	1,986 SF	\$4,355	\$2.19
7 Riverway	2BR/2BA	1,964 SF	\$4,318	\$2.20
Subject (Concluded)	2BR/2BA	1,320 SF	\$2,920	\$2.21
Hanover Post Oak	2BR/2BA	1,414 SF	\$3,155	\$2.23
1900 Yorktown	2BR/2BA	1,307 SF	\$2,960	\$2.26
Subject (Concluded)	2BR/2BA	1,590 SF	\$3,590	\$2.26
Subject (Avg. Quoted)	2BR/2BA	1,590 SF	\$3,644	\$2.29
Subject (Avg. Quoted)	2BR/2BA	1,320 SF	\$3,032	\$2.30
Subject (Concluded)	2BR/2BA	1,466 SF	\$3,400	\$2.32
7 Riverway	2BR/2BA	1,970 SF	\$4,587	\$2.33
Hanover Post Oak	2BR/2BA	1,506 SF	\$3,530	\$2.34
Subject (Avg. Quoted)	2BR/2BA	1,423 SF	\$3,341	\$2.35
Hanover Post Oak	2BR/2BA	1,356 SF	\$3,198	\$2.36
Hanover Post Oak	2BR/2BA	1,321 SF	\$3,140	\$2.38
The McAdams Memorial City	2BR/2.5BA	1,249 SF	\$2,980	\$2.39
Subject (Avg. Quoted)	2BR/2BA	1,466 SF	\$3,513	\$2.40
Subject (Avg. Quoted)	2BR/2.5BA - TH	1,986 SF	\$4,781	\$2.41
Hanover Post Oak	2BR/2BA	1,361 SF	\$3,311	\$2.43
Subject (Concluded)	2BR/2BA	1,423 SF	\$3,495	\$2.46
The McAdams Memorial City	2BR/2BA - Den	1,658 SF	\$4,405	\$2.66
The McAdams Memorial City	2BR/2BA - Den	1,601 SF	\$4,500	\$2.81

Compiled by CBRE

All of subject's quoted rental rates are within the range on a monthly basis and on per square-foot basis. Considering the available data, the current quoted rental rates for the subject's two-bedroom units (with the exception of the 1,423-sf units) have been adjusted slightly downward to account for the average in-place rents and the average 90-days rental rates in estimating the current market rental levels for these floorplans. These concluded market rental rates are consistent with the comparable rental data and are reflective of rent levels that the subject has recently achieved.

The current quoted rental rate for the 1,423-sf unit was adjusted upward in our concluded market rental rate to account for the higher average in place and average 90 days rental rates.

Three-Bedroom Units

SUMMARY OF COMPARABLE RENTALS THREE BEDROOM UNITS				
Comparable	Plan Type	Size (SF)	Rental Rates	
			\$/Mo.	\$/SF
Gables Tanglewood	3BR/2BA	2,037 SF	\$3,995	\$1.96
Subject (Concluded)	3BR/3BA	1,912 SF	\$3,850	\$2.01
Subject (Avg. Quoted)	3BR/3BA	1,912 SF	\$3,899	\$2.04
Subject (Concluded)	3BR/3BA	2,324 SF	\$4,930	\$2.12
Subject (Avg. Quoted)	3BR/3BA	2,324 SF	\$4,978	\$2.14
Subject (Avg. Quoted)	3BR/3BA	2,046 SF	\$4,606	\$2.25
Subject (Concluded)	3BR/3BA	2,046 SF	\$4,600	\$2.25
Alexan 5151	3BR/3BA	1,629 SF	\$3,913	\$2.40
The McAdams Memorial City	3BR/3.5BA	1,821 SF	\$4,433	\$2.43
Hanover Post Oak	3BR/3BA	3,212 SF	\$10,982	\$3.42
Hanover Post Oak	3BR/3BA	3,702 SF	\$13,163	\$3.56
Hanover Post Oak	3BR/3.5BA	3,696 SF	\$13,751	\$3.72
Hanover Post Oak	3BR/3BA	3,310 SF	\$12,380	\$3.74
Hanover Post Oak	3BR/3BA	3,306 SF	\$12,751	\$3.86
Compiled by CBRE				

All of subject's quoted rental rates are within the range on a monthly basis and on per square-foot basis. Considering the available data, the current quoted rental rates for the subject's three-bedroom units have been adjusted slightly downward to account for the average in-place rents and the average 90-days rental rates in estimating the current market rental levels for these floorplans. These concluded market rental rates are consistent with the comparable rental data and are reflective of rent levels that the subject has recently achieved.

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	
24	1BR/1BA	934	22,416	\$1,900	\$2.03	\$45,600	\$22,800	\$24.41	\$547,200
27	1BR/1BA	1,077	29,079	\$1,940	\$1.80	\$52,380	\$23,280	\$21.62	\$628,560
24	1BR/1BA	1,248	29,952	\$2,185	\$1.75	\$52,440	\$26,220	\$21.01	\$629,280
12	1BR/1BA	1,292	15,504	\$2,625	\$2.03	\$31,500	\$31,500	\$24.38	\$378,000
4	1BR/1BA	1097	4388	\$1,805	1.6454	7220	21660	19.7448	\$86,640
6	1BR/1BA	1542	9252	\$2,780	1.80285	16680	33360	21.6342	\$200,160
5	2BR/2BA	1320	6600	\$2,920	2.21212	14600	35040	26.5455	\$175,200
6	2BR/2BA	1,398	8,388	\$2,495	\$1.78	\$14,970	\$29,940	\$21.42	\$179,640
12	2BR/2BA	1,408	16,896	\$2,325	\$1.65	\$27,900	\$27,900	\$19.82	\$334,800
2	2BR/2BA	1,423	2,846	\$3,495	\$2.46	\$6,990	\$41,940	\$29.47	\$83,880
6	2BR/2BA	1,436	8,616	\$2,895	\$2.02	\$17,370	\$34,740	\$24.19	\$208,440
21	2BR/2BA	1,453	30,513	\$2,640	\$1.82	\$55,440	\$31,680	\$21.80	\$665,280
6	2BR/2BA	1,466	8,796	\$3,400	\$2.32	\$20,400	\$40,800	\$27.83	\$244,800
2	2BR/2BA	1,484	2,968	\$3,015	\$2.03	\$6,030	\$36,180	\$24.38	\$72,360
6	2BR/2BA	1,562	9,372	\$2,755	\$1.76	\$16,530	\$33,060	\$21.17	\$198,360
6	2BR/2BA	1,574	9,444	\$3,145	\$2.00	\$18,870	\$37,740	\$23.98	\$226,440
1	2BR/2BA	1,589	1,589	\$3,190	\$2.01	\$3,190	\$38,280	\$24.09	\$38,280
6	2BR/2BA	1,590	9,540	\$3,590	\$2.26	\$21,540	\$43,080	\$27.09	\$258,480
23	2BR/2BA	1,657	38,111	\$2,980	\$1.80	\$68,540	\$35,760	\$21.58	\$822,480
23	2BR/2BA	1,671	38,433	\$3,190	\$1.91	\$73,370	\$38,280	\$22.91	\$880,440
6	3BR/3BA	1,912	11,472	\$3,850	\$2.01	\$23,100	\$46,200	\$24.16	\$277,200
1	3BR/3BA	2,046	2,046	\$4,600	\$2.25	\$4,600	\$55,200	\$26.98	\$55,200
6	3BR/3BA	2,324	13,944	\$4,930	\$2.12	\$29,580	\$59,160	\$25.46	\$354,960
1	Efficiency	441	441	\$1,500	\$3.40	\$1,500	\$18,000	\$40.82	\$18,000
2	2BR/2.5BA - TH	1,986	3,972	\$4,355	\$2.19	\$8,710	\$52,260	\$26.31	\$104,520
8	2BR/2.5BA - TH	2,053	16,424	\$4,255	\$2.07	\$34,040	\$51,060	\$24.87	\$408,480
246		1,427	351,002	\$2,736	\$1.92	\$673,090	\$32,834	\$23.01	\$8,077,080

Compiled by CBRE

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

RENT ROLL ANALYSIS		
Revenue Component	Total Monthly Rent	Total Annual Rent
226 Occupied Units at Contract Rates	\$596,162	\$7,153,944
20 Vacant Units at Market Rates	\$71,950	\$863,400
246 Total Units @ Contract Rent	\$668,112	\$8,017,344
246 Total Units @ Market Rent	\$673,090	\$8,077,080
Indicated Variance		0.7%

Compiled by CBRE

The chart above illustrates the indicated variance after the concluding to the CBRE market rates. The small variation between the total annual rent reflected in the rent roll analysis and the market rent conclusion provides additional support for the CBRE concluded 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:

POTENTIAL RENTAL INCOME		
Year	Total	\$/Unit/Yr
2019	\$8,270,554	\$33,620
2020	\$8,090,116	\$32,887
2021	\$8,133,562	\$33,063
Buyer's Budget	\$8,306,014	\$33,764
CBRE Estimate	\$8,077,080	\$32,834
Compiled by CBRE		

We have concluded \$8,077,080 for the subject's as is potential rental income. This is 0.69% below the 2021 indication due to the subject having historically high concessions figures. The 2021 financials indicate a concessions figure of 9.2%. Thus, the current quoted rents were not being achieved and were appropriately lowered. As mentioned previously, the subject's current quoted rental rates have been adjusted downward to account for the average in-place rents and the average 90-days rental rates in estimating the current market rental levels, with the exception of the 1,542-sf and 1,423 sf floorplans.

OPERATING HISTORY

The following table presents available operating data for the subject.

OPERATING HISTORY										
Year-Occupancy	2019	45%	2020	72.6%	2021	89.4%	Buyer's Budget	95.3%	Pro Forma	92.0%
	Total	\$/Unit	Total	\$/Unit	Total	\$/Unit	Total	\$/Unit	Total	\$/Unit
INCOME										
Potential Rental Income	\$8,270,554	\$33,620	\$8,090,116	\$32,887	\$8,133,562	\$33,063	\$8,306,014	\$33,764	\$8,077,080	\$32,834
Loss to Lease	291,190	1,184	(62,423)	(254)	(104,776)	(426)	-	-	(80,771)	(328)
Concessions	(911,714)	(3,706)	(464,686)	(1,889)	(747,259)	(3,038)	(249,180)	(1,013)	(121,156)	(493)
Adjusted Rental Income	\$7,650,030	\$31,098	\$7,563,007	\$30,744	\$7,281,527	\$29,600	\$8,056,834	\$32,751	\$7,875,153	\$32,013
Vacancy	(4,184,964)	(17,012)	(2,074,170)	(8,432)	(774,910)	(3,150)	(382,077)	(1,553)	(630,012)	(2,561)
Credit Loss	(19,141)	(78)	(16,044)	(65)	(26,689)	(108)	(33,224)	(135)	(39,376)	(160)
Net Rental Income	\$3,445,925	\$14,008	\$5,472,793	\$22,247	\$6,479,928	\$26,341	\$7,641,533	\$31,063	\$7,205,765	\$29,292
Other Income	218,052	886	223,335	908	320,952	1,305	340,881	1,386	328,410	1,335
Parking Income	28,345	115	34,063	138	41,090	167	42,323	172	41,100	167
RUBS/Utility Income	95,068	386	162,359	660	203,855	829	209,971	854	206,640	840
Subtotal Other Income (Net)	\$341,465	\$1,388	\$419,757	\$1,706	\$565,897	\$2,300	\$593,175	\$2,411	\$76,150	\$2,342
Effective Gross Income	\$3,787,390	\$15,396	\$5,892,550	\$23,953	\$7,045,825	\$28,642	\$8,234,708	\$33,474	\$7,781,915	\$31,634
EXPENSE										
Real Estate Taxes	\$1,608,555	\$6,539	\$1,855,245	\$7,542	\$1,700,900	\$6,914	\$2,018,403	\$8,205	\$1,839,303	\$7,477
Property Insurance	112,116	456	96,657	393	274,316	1,115	274,316	1,115	274,316	1,115
Utilities	219,904	894	205,386	835	236,146	960	237,243	964	236,160	960
Administrative & General	101,716	413	106,826	434	113,127	460	107,740	438	108,240	440
Repairs & Maintenance	261,484	1,063	325,804	1,324	338,934	1,378	298,118	1,212	308,730	1,255
Landscaping & Security	31,442	128	58,173	236	53,477	217	52,609	214	52,890	215
Management Fee	117,767	479	161,214	655	191,437	778	205,868	837	194,548	791
Payroll	520,099	2,114	578,392	2,351	594,032	2,415	500,000	2,033	564,570	2,295
Non-Revenue Units	-	-	-	-	-	-	-	-	-	-
Advertising & Promotion	504,009	2,049	402,442	1,636	289,191	1,176	110,300	448	163,590	665
Other Taxes	-	-	-	-	-	-	27,257	111	25,758	105
Replacement Reserves	49,200	200	49,200	200	49,200	200	49,200	200	49,200	200
Total Operating Expenses	\$3,526,292	\$14,335	\$3,839,339	\$15,607	\$3,840,760	\$15,613	\$3,881,054	\$15,777	\$3,817,305	\$15,517
Net Operating Income	\$261,098	\$1,061	\$2,053,211	\$8,346	\$3,205,065	\$13,029	\$4,353,654	\$17,698	\$3,964,610	\$16,116
Management Fee % of EGI)	3.1%		2.7%		2.7%		2.5%		2.5%	

Source: Operating statements *Seller Provided Current Property Insurance Amt. was Included in the 2021 and Buyer's Budget Amounts

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 increasing and are anticipated to roll to market every six to twelve months on average. As a result, actual collections will lag behind market rates at any point in time. The amount of the lag is attributed to two factors: one, the projected rent increases over the next twelve months and, two, to a lesser extent, renewal leases that are not typically raised up fully to market rates. Based upon the difference between market rent and contract rent at any given time, and considering renewals will not be increased fully to market rates, the loss to lease associated with the subject is estimated at 1.00% of gross rental income. 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.

LOSS TO LEASE		
Year	Total	% of PGI
2019	\$291,190	-3.5%
2020	(\$62,423)	0.8%
2021	(\$104,776)	1.3%
Buyer's Budget	\$0	0.0%
CBRE Estimate	(\$80,771)	1.0%
Compiled by CBRE		

CONCESSIONS

The property manager at the time of the inspection indicated that the subject was offering one month free with a 13-to-18-month lease. Five of the comparables are also reporting additional specials. The subject's stabilized concession amount is estimated at 1.50% of gross rental income and reflects the anticipated need to offer specials periodically to maintain stabilized occupancy trends.

With the decreased market rental rates and lower indicated variance between market and contract rates, the decreased concession estimate compared to the historical figures appears reasonable. Additionally, the subject did not reach a stabilized occupancy of 91% until March 2021. Higher concessions were given as the subject was still in its lease-up period. As the subject is currently 91.9% occupied, the subject is operating as a stabilized project.

CONCESSIONS		
Year	Total	% of PGI
2019	(\$911,714)	11.0%
2020	(\$464,686)	5.7%
2021	(\$747,259)	9.2%
Buyer's Budget	(\$249,180)	3.0%
CBRE Estimate	(\$121,156)	1.5%
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
2019	(\$4,184,964)	54.7%
2020	(\$2,074,170)	27.4%
2021	(\$774,910)	10.6%
Buyer's Budget	(\$382,077)	4.7%
CBRE Estimate	(\$630,012)	8.0%
Compiled by CBRE		

CBRE is concluding a 92.0% stabilized occupancy level based on the market conditions and strong appeal of the subject property. Our estimate is supported by the subject's current occupancy of 91.9% and the rent comparables average occupancy of 92.4%. Furthermore, occupancy levels for the past 12 months have increased by 3.5% for the Houston area and 1.6% for the subject's submarket.

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
2019	(\$19,141)	0.3%
2020	(\$16,044)	0.21%
2021	(\$26,689)	0.37%
Buyer's Budget	(\$33,224)	0.41%
CBRE Estimate	(\$39,376)	0.50%
Compiled by CBRE		

Credit loss is common in multifamily properties and is a necessary component in the analysis of year-to-year cash flows.

PARKING INCOME

Parking income is supplemental to that derived from apartment units. This includes collections from sources such as reserved covered parking and/or individual garages. Currently, the subject features 25 reserved spaced in the parking structure that rent for \$75 per month. The subject also features 14 private garage spaces in the parking structure that rent for \$250 per month

The following table provides a summary of comparable properties, subject quoted rates, and the CBRE, Inc. pro forma parking rate estimates.

SUMMARY OF COMPARABLE PARKING RATES		
Comparable	Reserved (\$/Month)	Private Garage (\$/Month)
1900 Yorktown	N/A	N/A
Hanover Post Oak	\$50.00	\$100.00
Gables Tanglewood	\$50.00	\$225.00
7 Riverway	\$120.00	N/A
The McAdams Memorial City	\$75.00	\$275.00
Comparable Range	\$50 - \$120	\$100 - \$275
Subject Quoted Rates	\$75.00	\$250.00
CBRE Estimate	\$75.00	\$250.00
Compiled by CBRE		

The subject's quoted rates are bracketed by the comparable data and appear to be reasonable at this time. The estimated potential gross parking income for the subject is estimated as follows:

POTENTIAL GROSS PARKING INCOME					
Component	No. Spaces	Monthly Rate	Occupancy	Monthly Total	Annual Total
Reserved	25 Spaces	\$75.00	80.0%	\$1,500	\$18,000
Private Garage	14 Spaces	\$250.00	55.0%	\$1,925	\$23,100
Total Parking Income				\$3,425	\$41,100
Compiled by CBRE					

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

PARKING INCOME		
Year	Total	\$/Unit/Yr
2019	\$28,345	\$115
2020	\$34,063	\$138
2021	\$41,090	\$167
Buyer's Budget	\$42,323	\$172
CBRE Estimate	\$41,100	\$167
Compiled by CBRE		

We have concluded \$167 per unit for the subject's parking income. The T4 annualized from the 2021 financials indicated a parking income amount of \$167 per unit, which is in-line with our

estimate. In December 2021, the reserved spaces were 79% occupied and the private garage spaces were 50% occupied.

OTHER INCOME

Other income is supplemental to that derived from leasing of the improvements. This includes categories such as forfeited deposits, vending machines, pet rent, late charges, etc. The subject's income is detailed as follows:

OTHER INCOME		
Year	Total	\$/Unit/Yr
2019	\$218,052	\$886
2020	\$223,335	\$908
2021	\$320,952	\$1,305
Buyer's Budget	\$340,881	\$1,386
CBRE Estimate	\$328,410	\$1,335
Compiled by CBRE		

We have concluded \$1,335 per unit for the subject's other income. Our estimate is above the 2021 amount as the other income amount indicated in the 2021 financials is not reflective of the subject operating a fully stabilized occupancy. The 2021 financials are reflective of the subject operating at an occupancy of 89.4%, while we are estimating a stabilized occupancy project of 92.0%.

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
2019	\$95,068	\$386
2020	\$162,359	\$660
2021	\$203,855	\$829
Buyer's Budget	\$209,971	\$854
CBRE Estimate	\$206,640	\$840
Compiled by CBRE		

The CBRE RUBS income estimate represents 88% of the utilities expense and is well supported by the subject's 2021 RUBS income to utility expense ratio of 89%. The subject was not fully stabilized in 2019 and 2020 and indicated a lower RUBS income to utilities expense ratio of 45.3% and 72.6%. Our estimate equates to approximately \$840 per unit and is slightly above the 2021 amount due to an increased stabilized occupancy projection. The 2021 financials are

reflective of the subject operating at an occupancy of 89.4%, while we are estimating a stabilized occupancy project of 92.0%.

EFFECTIVE GROSS INCOME

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

EFFECTIVE GROSS INCOME		
Year	Total	\$/Unit/Yr
2019	\$3,787,390	\$15,396
2020	\$5,892,550	\$23,953
2021	\$7,045,825	\$28,642
Buyer's Budget	\$8,234,708	\$33,474
CBRE Estimate	\$7,781,915	\$31,634
Compiled by CBRE		

Our pro forma estimate is above the T-12 figures due to an improved occupancy projection and a lower concessions estimate. Due to the subject's lower occupancy level of 89.4% reflective in the 2021 financials, the 2021 EGI figure is slightly depressed. The subjects current occupancy is 91.9%, while we are projecting a stabilized occupancy of 92.0%. Our stabilized occupancy project is further supported by the rent comparables which indicate an average occupancy of 92.4%. Our estimate is 5.5% below the buyer's budget figure primarily due to the inclusion of a loss to lease estimate, a lower potential rental income estimate, and a decreased stabilized occupancy projection. The buyer's budget is projecting a stabilized occupancy of 95.3%.

OPERATING EXPENSE ANALYSIS

Expense Comparables

The following chart summarizes expenses obtained from properties.

EXPENSE COMPARABLES					
Comparable Number	1	2	3	4	Subject
Location	Houston	Houston	Texas	Teas	Houston, TX
Units	305	355	357	221	246
Year Built	2017	2014	2019	2020	2017
Type	High-Rise	High-Rise	High-Rise	High-Rise	Mid/High Rise
Period	July 2021 T-11 Annualized	T-5 Annualized May 2020	Budget	T12 May 2021	Pro Forma
Revenues	\$/Unit	\$/Unit	\$/Unit	\$/Unit	\$/Unit
Effective Gross Income	\$24,753	\$32,201	\$33,274	\$34,875	\$31,634
Expenses					
Real Estate Taxes	\$8,469	\$8,702	\$7,536	\$6,279	\$7,477
Property Insurance	758	1,061	767	577	1,115
Utilities	1,278	668	1,305	1,857	960
Administrative & General	411	888	863	679	440
Repairs & Maintenance	1,203	1,844	865	723	1,255
Landscaping & Security	88	125	167	890	215
Management Fee	565	942	837	945	791
Payroll	2,524	2,003	2,472	3,281	2,295
Non-Revenue Units	-	-	-	-	-
Advertising & Promotion	917	592	933	1,871	665
Other Taxes	-	106	-	103	105
Replacement Reserves	200	200	175	175	200
Total Operating Expenses	\$16,414	\$17,132	\$15,920	\$17,380	\$15,517
Operating Expenses Excluding Taxes	8,339	15,069	17,354	17,495	8,041
Operating Expense Ratio	66.3%	53.2%	47.8%	49.8%	49.1%
Management Fee % of EGI	2.3%	2.9%	2.5%	2.7%	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
2019	\$1,608,555	\$6,539
2020	\$1,855,245	\$7,542
2021	\$1,700,900	\$6,914
Buyer's Budget	\$2,018,403	\$8,205
Expense Comparable 1	---	\$8,469
Expense Comparable 2	---	\$8,702
Expense Comparable 3	---	\$7,536
Expense Comparable 4	---	\$6,279
CBRE Estimate	\$1,839,303	\$7,477
Compiled by CBRE		

The real estate tax estimate was fully discussed in the tax section of this report. This expense is slightly above the current assessment as developed in the real estate tax section of this report. As mentioned in the tax section of the report, CBRE's estimate is based upon typical assessment ratios observed for this asset class and the equal and uniform tax requirement which positions the subject within the range of the comparables' assessments. We have concluded \$7,477 per unit for the subject's real estate taxes on as-is basis, which is within the range of the expense comparables.

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
2019	\$112,116	\$456
2020	\$96,657	\$393
2021	\$274,316	\$1,115
Buyer's Budget	\$274,316	\$1,115
Expense Comparable 1	---	\$758
Expense Comparable 2	---	\$1,061
Expense Comparable 3	---	\$767
Expense Comparable 4	---	\$577
CBRE Estimate	\$274,316	\$1,115
Compiled by CBRE		

We have concluded \$1,115 per unit for the subject's property insurance, which is above the range of the expense comparables. Our estimate utilizes the subject's most recent property

insurance amount provided by the seller. This amount was included in the 2021 financials and buyer's budget.

Utilities

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

UTILITIES		
Year	Total	\$/Unit/Yr
2019	\$219,904	\$894
2020	\$205,386	\$835
2021	\$236,146	\$960
Buyer's Budget	\$237,243	\$964
Expense Comparable 1	---	\$1,278
Expense Comparable 2	---	\$668
Expense Comparable 3	---	\$1,305
Expense Comparable 4	---	\$1,857
CBRE Estimate	\$236,160	\$960
Compiled by CBRE		

We have concluded \$960 per unit for the subject's utilities, which is within the range of the expense comparables. Our estimate is supported by the subject's 2021 amount and the buyer's budget amount.

Administrative & General

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

ADMINISTRATIVE & GENERAL		
Year	Total	\$/Unit/Yr
2019	\$101,716	\$413
2020	\$106,826	\$434
2021	\$113,127	\$460
Buyer's Budget	\$107,740	\$438
Expense Comparable 1	---	\$411
Expense Comparable 2	---	\$888
Expense Comparable 3	---	\$863
Expense Comparable 4	---	\$679
CBRE Estimate	\$108,240	\$440
Compiled by CBRE		

We have concluded \$440 per unit for the subject's administrative & general, which is within the range of the expense comparables. Our estimate emphasizes the subject's 2020 amount and the

buyer's budget figure. The administrative & general expense includes a \$7,500 annual HOA fee for the use of the private park adjacent to the subject, which is captured in the subject's historical amounts.

Repairs and 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
2019	\$261,484	\$1,063
2020	\$325,804	\$1,324
2021	\$338,934	\$1,378
Buyer's Budget	\$298,118	\$1,212
Expense Comparable 1	---	\$1,203
Expense Comparable 2	---	\$1,844
Expense Comparable 3	---	\$865
Expense Comparable 4	---	\$723
CBRE Estimate	\$308,730	\$1,255
Compiled by CBRE		

We have concluded \$1,255 per unit for the subject's repairs & maintenance, which is within the range of the expense comparables. Our estimate is supported by the subject's historical average of \$1,255 per unit.

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
2019	\$31,442	\$128
2020	\$58,173	\$236
2021	\$53,477	\$217
Buyer's Budget	\$52,609	\$214
Expense Comparable 1	---	\$88
Expense Comparable 2	---	\$125
Expense Comparable 3	---	\$167
Expense Comparable 4	---	\$890
CBRE Estimate	\$52,890	\$215
Compiled by CBRE		

We have concluded \$215 per unit for the subject's landscaping & security, which is within the range of the expense comparables. Our estimate is strongly supported by the subject's 2021 amount and the buyer's budget figure.

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
2019	\$117,767	3.1%
2020	\$161,214	2.7%
2021	\$191,437	2.7%
Buyer's Budget	\$205,868	2.5%
Expense Comparable 1	---	2.3%
Expense Comparable 2	---	2.9%
Expense Comparable 3	---	2.5%
Expense Comparable 4	---	2.7%
CBRE Estimate	\$194,548	2.5%
Compiled by CBRE		

Professional management fees in the local market range from 2.5% to 3.5% for Class A properties and 3.0% to 5.0% for Class B and C properties. Given the subject's project size and the competitiveness of the local market area, we believe an appropriate management expense for the subject would be 2.5%.

Payroll

Payroll expenses typically include all payroll and payroll related items for all directly employed administrative personnel. Not included are the salaries or fees for off-site management firm personnel and services. The comparable data and projections for the subject are summarized as follows:

PAYROLL		
Year	Total	\$/Unit/Yr
2019	\$520,099	\$2,114
2020	\$578,392	\$2,351
2021	\$594,032	\$2,415
Buyer's Budget	\$500,000	\$2,033
Expense Comparable 1	---	\$2,524
Expense Comparable 2	---	\$2,003
Expense Comparable 3	---	\$2,472
Expense Comparable 4	---	\$3,281
CBRE Estimate	\$564,570	\$2,295
Compiled by CBRE		

We have concluded \$2,295 per unit for the subject's payroll, which is within the range of the expense comparables. Our estimate emphasizes the subject's historical average of \$2,293 per unit.

Advertising and Promotion

Advertising and promotion expenses typically include all costs associated with the promotion of the subject including advertisements in local publications, trade publications, yellow pages, et cetera. The comparable data and projections for the subject are summarized as follows:

ADVERTISING & PROMOTION		
Year	Total	\$/Unit/Yr
2019	\$504,009	\$2,049
2020	\$402,442	\$1,636
2021	\$289,191	\$1,176
Buyer's Budget	\$110,300	\$448
Expense Comparable 1	---	\$917
Expense Comparable 2	---	\$592
Expense Comparable 3	---	\$933
Expense Comparable 4	---	\$1,871
CBRE Estimate	\$163,590	\$665
Compiled by CBRE		

We have concluded \$665 per unit for the subject's advertising & promotion, which is within the range of the expense comparables. As the subject began leasing units in March 2017 and did not reach a stabilized occupancy of 91% until March 2021, the subject had a large historical advertising & promotion expense as it was in its lease-up period. However, the subject is currently operating at an occupancy of 91.9%, while we are projecting a stabilized occupancy of 92.0%. The buyer's budget amount was adjusted upwards to account for the range indicated by the expense comparables.

Other Taxes / Gross Receipts Tax

The Margin Tax is calculated by multiplying a taxable entity's taxable margin by the tax rate of 0.75%, or 0.375% for retailers and wholesalers. No tax is owed if the property's EGI is less than \$1,180,000, subject to adjustment based on changes in the consumer price index.

For businesses with less than \$20 million of total revenue, a simplified computational formula called the E-Z computation (adopted in House Bill 32 signed on June 15, 2015) can be used, whereby the tax is imposed at a rate of 0.331% of apportioned total revenue. Taxpayers that qualify must elect into the simplified treatment and waive the ability to take any credit, deduction or other adjustment.

OTHER TAXES		
Year	Total	\$/Unit/Yr
2019	\$0	\$0
2020	\$0	\$0
2021	\$0	\$0
Buyer's Budget	\$27,257	\$111
Expense Comparable 1	---	\$0
Expense Comparable 2	---	\$106
Expense Comparable 3	---	\$0
Expense Comparable 4	---	\$103
CBRE Estimate	\$25,758	\$105
Compiled by CBRE		

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
2019	\$49,200	\$200
2020	\$49,200	\$200
2021	\$49,200	\$200
Buyer's Budget	\$49,200	\$200
Expense Comparable 1	---	\$200
Expense Comparable 2	---	\$200
Expense Comparable 3	---	\$175
Expense Comparable 4	---	\$175
CBRE Estimate	\$49,200	\$200
Compiled by CBRE		

We have concluded \$200 per unit for the subject's replacement reserves, which is within the range of the expense comparables. 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.

OPERATING EXPENSE CONCLUSION

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

TOTAL OPERATING EXPENSES		
Year	Total	\$/Unit/Yr
2019	\$3,526,292	\$14,335
2020	\$3,839,339	\$15,607
2021	\$3,840,760	\$15,613
Buyer's Budget	\$3,881,054	\$15,777
Expense Comparable 1	---	\$16,414
Expense Comparable 2	---	\$17,132
Expense Comparable 3	---	\$15,920
Expense Comparable 4	---	\$17,380
CBRE Estimate	\$3,817,305	\$15,517
Compiled by CBRE		

We have concluded \$15,517 per unit for the subject's total operating expenses, which is slightly below the range of the expense comparables. Our total operating expense estimate of \$3,817,305 is 0.61% below the T-12 amount primarily due to a lower repairs & maintenance, payroll, and advertising & promotion expense estimates. Our estimate is 1.6% below the buyer's budget figure primarily due to a differing real estate tax estimate.

NET OPERATING INCOME CONCLUSION

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

NET OPERATING INCOME		
Year	Total	\$/Unit/Yr
2019	\$261,098	\$1,061
2020	\$2,053,211	\$8,346
2021	\$3,205,065	\$13,029
Buyer's Budget	\$4,353,654	\$17,698
CBRE Estimate	\$3,964,610	\$16,116
Compiled by CBRE		

The CBRE Estimate is based on a line-by-line analysis of each revenue and expense category for the subject and all are market supported. Our NOI estimate of \$3,964,610 is above the subject's 2021 amount primarily due to an improved stabilized occupancy projection, a lower concessions

estimate, and lower repairs & maintenance, payroll, and advertising & promotion expense estimates.

The subject's 2021 NOI is reflective of the subject operating at an occupancy of 89.4%. The subject is currently operating at an occupancy of 91.9%, while we are projecting a stabilized occupancy of 92.0%. Our increased occupancy projection is supported by the rent comparables in the subjects immediate market exhibiting an average occupancy of 92.4%.

Furthermore, occupancy levels for the past 12 months have increased by 3.5% for the Houston area and 1.6% for the subject's submarket. Rents have increased in the overall Houston area over the past 12-month period by 14.7%, while the subject's submarket has experienced an increase of 16.8% during this same time frame

SUMMARY OF CONCLUSIONS

The following chart summarizes the subject's historical operating history and/or budget, along with expenses obtained from comparable properties. CBRE's conclusions are also included:

COMPARABLE EXPENSE ANALYSIS									
Period	Subject Operating				Location	Comparables			
	2019	2020	2021	Buyer's Budget		Comp 1	Comp 2	Comp 3	Comp 4
					Units	Houston 305	Houston 355	Texas 357	Teas 221
					Year Built	2017	2014	2019	2020
					Type	High-Rise	High-Rise	High-Rise	High-Rise
					Period	July 2021 T-11	T-5 Annualized	Budget	T12 May 2021
Range Names	\$/Unit/Yr	\$/Unit/Yr	\$/Unit/Yr	\$/Unit/Yr		\$/Unit/Yr	\$/Unit/Yr	\$/Unit/Yr	\$/Unit/Yr
Potential Rental Income	\$33,620	\$32,887	\$33,063	\$33,764		\$28,699	\$0	\$31,286	\$32,670
Loss to Lease	1,184	(254)	(426)	-		(2,908)	-	-	-
Concessions	(3,706)	(1,889)	(3,038)	(1,013)		-	-	-	-
Adjusted Rental Income	\$31,098	\$30,744	\$29,600	\$32,751		\$25,791	\$0	\$31,286	\$32,670
Vacancy	(17,012)	(8,432)	(3,150)	(1,553)		(3,045)	-	-	-
Credit Loss	(78)	(65)	(108)	(135)		(462)	-	-	-
Net Rental Income	\$14,008	\$22,247	\$26,341	\$31,063		\$22,284	\$0	\$31,286	\$32,670
Other Income	886	908	1,305	1,386		1,348	1,486	-	1,429
Parking Income	115	138	167	172		107	226	-	-
RUBS/Utility Income	386	660	829	854		1,014	229	561	776
Subtotal Other Income (Net)	\$1,388	\$1,706	\$2,300	\$2,411		\$2,469	\$1,941	\$561	\$2,205
Effective Gross Income	\$15,396	\$23,953	\$28,642	\$33,474		\$24,753	\$32,201	\$33,274	\$34,875
Expenses									
Real Estate Taxes	\$6,539	\$7,542	\$6,914	\$8,205		\$8,469	\$8,702	\$7,536	\$6,279
Property Insurance	456	393	1,115	1,115		758	1,061	767	577
Utilities	894	835	960	964		1,278	668	1,305	1,857
Administrative & General	413	434	460	438		411	888	863	679
Repairs & Maintenance	1,063	1,324	1,378	1,212		1,203	1,844	865	723
Landscaping & Security	128	236	217	214		88	125	167	890
Management Fee	479	655	778	837		565	942	837	945
Payroll	2,114	2,351	2,415	2,033		2,524	2,003	2,472	3,281
Non-Revenue Units	-	-	-	-		-	-	-	-
Advertising & Promotion	2,049	1,636	1,176	448		917	592	933	1,871
Other Taxes	-	-	-	111		-	106	-	103
Replacement Reserves	200	200	200	200		200	200	175	175
Total Operating Expenses	\$14,335	\$15,607	\$15,613	\$15,777		\$16,414	\$17,132	\$15,920	\$17,380
Operating Expenses Excluding Taxes	\$7,796	\$8,065	\$8,699	\$7,572		\$7,945	\$8,429	\$8,384	\$11,101
Operating Expense Ratio	50.63%	33.67%	30.37%	22.62%		32.1%	26.2%	25.2%	31.8%
Management Fee	3.1%	2.7%	2.7%	2.5%		2.3%	2.9%	2.5%	2.7%

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	Oct-21	\$485,000	89%	Pro Forma (Stabilized)	56.37	4.00%
2	Jan-22	\$357,333	92%	Pro Forma (Stabilized)	52.04	3.50%
3	Oct-21	\$340,643	75%	Pro Forma (Stabilized)	51.16	4.26%
4	May-21	\$421,053	95%	Pro Forma (Stabilized)	55.32	3.50%
5	Dec-21	\$416,667	95%	Pro Forma (Stabilized)	50.14	3.43%
Indicated OAR:			92%			3.43%-4.26%
Compiled by CBRE						

The overall capitalization rates for these sales were derived based upon the pro-forma income characteristics of the property. Some items of consideration in the selection of an OAR for the subject are:

Positive Attributes

- The neighborhood shows positive growth trends.
- The subject is a recently built Class A property

Negative Attributes

- Limited barriers to entry.
- New construction that is entering the market.

Market Participants

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

OVERALL CAPITALIZATION RATES				
Type	Location	OAR	Income	Date of Survey
Class A Urban	Houston	3.00% to 3.75%	In place income and pro forma expenses	Mar-22
Class A Suburban	Houston	3.75% to 4.25%	In place income and pro forma expenses	Mar-22
Class B	Houston	4.25% to 4.75%	In place income and pro forma expenses	Mar-22
Class C	Houston	4.75% to 5.50%	In place income and pro forma expenses	Mar-22
Indicated OAR:				3.00% to 3.75%
Compiled by CBRE Brokerage Division				

In deriving an appropriate overall capitalization rate for the subject, market participants were interviewed and consulted in gathering applicable information. The professionals cited above are active in the local market and have been directly involved with transactions involving properties similar to the subject. These market participants were interviewed with respect to prevailing overall capitalization rates within the subject's market segment or with respect to properties they have recently been involved with that are similar to the subject.

The OAR's of the brokerage division are based on in-place 90-days annualized income and pro forma expenses. Since the appraisal is based on pro forma income and expense projections, slight upward adjustments of 25 to 50 basis points to the quoted rates are necessary.

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>RealtyRates.com</i>		
Apartments	4.00% - 11.63%	7.64%
Garden/Suburban TH	4.00% - 10.43%	6.88%
Hi-Rise/Urban TH	4.92% - 11.63%	7.87%
<i>PwC Apartment</i>		
National Data	3.00% - 7.00%	4.40%
Indicated OAR:		3.00% to 3.75%
Compiled by CBRE		

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	3.25%		
Mortgage Term (Amortization Period)	35 Years		
Mortgage Ratio (Loan-to-Value)	60%		
Mortgage Constant (monthly payments)	0.04787		
Equity Dividend Rate (EDR)	5.00%		
Mortgage Requirement	60%	x	0.04787 = 0.02872
Equity Requirement	40%	x	0.05000 = 0.02000
	100%		0.04872
Indicated OAR:			4.90%
Compiled by CBRE			

Debt Coverage Ratio

The debt coverage ratio (DCR) is the ratio of net operating income to annual debt service and measures the ability of a given property to meet its debt service out of net operating income. Utilizing data obtained from knowledgeable mortgage finance professionals, the subject's projected NOI can be tested for reasonableness against the market's typical loan parameters to determine whether or not the DCR is positive. This analysis is shown in the following table.

DEBT COVERAGE RATIO ANALYSIS	
Estimated As Is Value	\$105,700,000
Mortgage Ratio (Loan-to-Value)	60%
Estimated Mortgage Loan Amount	\$63,420,000
Mortgage Interest Rate	3.25%
Mortgage Term (Amortization Period)	35 Years
Mortgage Constant (monthly payments)	0.04787
Annual Debt Service (monthly payments)	\$3,036,072
Estimated NOI	\$3,964,610
Estimated Debt Coverage Ratio (DCR)	1.31
Market Debt DCR	1.25
Positive DCR? (Y or N)	Yes
Compiled by CBRE	

Capitalization Rate Conclusion

The following chart summarizes the OAR conclusions.

OVERALL CAPITALIZATION RATE - CONCLUSION	
Source	Indicated OAR
Comparable Sales	3.43%-4.26%
Published Surveys	3.00% to 3.75%
Market Participants	3.00% to 3.75%
Band of Investment	4.90%
Debt Coverage Ratio Method	3.45%-3.73%
CBRE Estimate	3.75%
Compiled by CBRE	

In concluding an overall capitalization rate for the subject, primary reliance has been placed upon Comparable Sales with additional motivations noted for positive and negative influences as they pertain to the subject property.

Our concluded capitalization rate of 3.75% is towards the middle to lower end of the range exhibited by the comparable sales due to the recent cap rate compression in the Houston multifamily market. At a macro level in the United States, the average multifamily cap rate tracked by CBRE Valuation and Advisory Services decreased 23 bps in Q4 2021 compared to the previous quarter and decreased 26 bps in Q3 2021 compared to the previous quarter. During 2021, the average national cap rate has decreased 68 bps. Cap rates declined quarter-over-quarter across the six U.S. regions tracked in Q4 2021 (Midwest, Mountain, Pacific West, South Central, Southeast, Northeast), with the Southwest falling the most at 54 bps. Decreases by region ranged from 14 to 54 bps as strong multifamily investment activity was continued in the fourth quarter. Multifamily investment volume increased by 73% quarter-over-quarter in Q4 to \$148.9 billion. Record annual investment volume of \$335.3 billion in 2021 was nearly double 2019's previous record of \$193.1 billion.

Further, despite rising interest rates and uncertainty in the overall macroeconomic environment, we expect capitalization rates to hold steady in the near term. As reported by the CBRE research team in the 2022 U.S. Real Estate Market Outlook, strong demand for assets will push pricing higher, helping to hold cap rates generally steady even with the minimal increases in long-term interest rates. We expect real estate spreads to remain wide by historical standards, helping to offset the impact of rising interest rates. The all-property average cap rate is expected to be 280-300 basis points higher than the 10-year Treasury yield during the first half of 2022, on par with the average from 2013 to 2018, before narrowing to 250 bps in H2 2022. In addition, rents should continue rising, supporting higher property net operating income for most asset types. Although cap rates typically follow the direction of real interest rates in the long run, net operating income expectations are far more influential in the short term.

The Federal Housing Finance Agency (FHFA) established a \$78 billion cap on multifamily purchase volumes for Fannie Mae and Freddie Mac for 2022, up to 11.4% from 2021. This level of liquidity should facilitate strong value growth. In addition, we expect a resurgence in the flow of foreign capital markets targeting multifamily assets. Liquid multifamily debt capital markets, which includes traditional lending sources and alternative lenders like debt funds and mortgage REITs will further stabilize and could even compress capitalization rates even as interest rates rise.

Direct Capitalization Summary

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

DIRECT CAPITALIZATION SUMMARY			
Income		\$/Unit/Yr	Total
Potential Rental Income		\$32,834	\$8,077,080
Loss to Lease	1.00%	(328)	(80,771)
Concessions	1.50%	(493)	(121,156)
Adjusted Rental Income		\$32,013	\$7,875,153
Vacancy	8.00%	(2,561)	(630,012)
Credit Loss	0.50%	(160)	(39,376)
Net Rental Income		\$29,292	\$7,205,765
Other Income		1,335	328,410
Parking Income		167	41,100
RUBS/Utility Income		840	206,640
Subtotal Other Income (Net)		\$2,342	\$576,150
Effective Gross Income		\$31,634	\$7,781,915
Expenses			
Real Estate Taxes		\$7,477	\$1,839,303
Property Insurance		1,115	274,316
Utilities		960	236,160
Administrative & General		440	108,240
Repairs & Maintenance		1,255	308,730
Landscaping & Security		215	52,890
Management Fee	2.50%	791	194,548
Payroll		2,295	564,570
Non-Revenue Units		0	-
Advertising & Promotion		665	163,590
Other Taxes		105	25,758
Replacement Reserves		200	49,200
Total Operating Expenses		\$15,517	\$3,817,305
Operating Expenses Excluding Taxes		\$8,041	\$1,978,002
Operating Expense Ratio			49.05%
Net Operating Income		\$16,116	\$3,964,610
OAR		÷	3.75%
Indicated Value As Is	March 15, 2022		\$105,722,937
Rounded			\$105,700,000
Value Per Unit			\$429,675
Matrix Analysis		Cap Rate	Value
		3.50%	\$113,300,000
		3.75%	\$105,700,000
		4.00%	\$99,100,000

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	March 15, 2022	\$5,000,000				\$5,000,000
As Is	March 15, 2022		\$105,200,000	\$105,000,000	\$105,700,000	\$105,700,000
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 limited amount of depreciation present in the property, the reliability of the cost approach is considered good. Therefore, the cost approach is considered equally applicable to the subject but is used primarily as a test of 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	March 15, 2022	\$105,700,000
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.
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ADDENDA

Addendum A

LAND SALE DATA SHEETS

Property Name	Redevelopment Land
Address	Wraps SEC W. 12th Street and North Post Oak Road Houston, TX 77055
County	Harris
Govt./Tax ID	Multiple
Land Area Net	7.388 ac/ 321,817 sf
Land Area Gross	7.388 ac/ 321,817 sf
Site Development Status	Platted
Utilities	All
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Topography	Generally Level
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	48201C0665M/ Jun 2014
Zoning	None
Entitlement Status	N/A



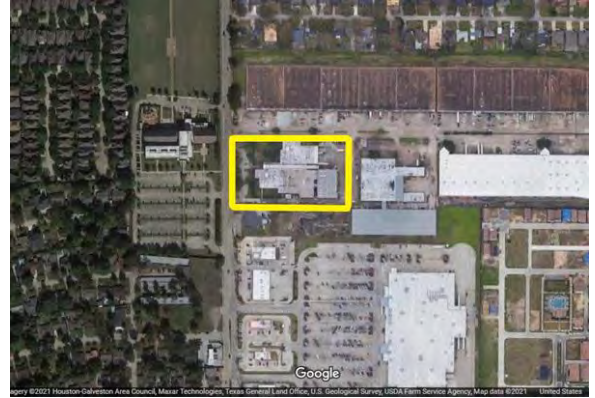
Transaction Details

Type	Sale	Primary Verification	Buyer
Interest Transferred	Fee Simple	Transaction Date	04/27/2021
Condition of Sale	Average	Recording Date	04/27/2021
Recorded Buyer	Clay Partners - N Post Oak #3, GP, LLC	Sale Price	\$9,654,510
Buyer Type	Developer	Financing	All Cash
Recorded Seller	Confidential	Cash Equivalent	\$9,654,510
Marketing Time	6 Month(s)	Capital Adjustment	\$55,000
Listing Broker	N/A	Adjusted Price	\$9,709,510
Doc #	RP-2021-227952	Adjusted Price / ac and / sf	\$1,314,245 / \$30.17
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

This is the site of a former industrial property sold for redevelopment at \$30.00 PSF. Estimated demolition costs are included.

Property Name	Silber Road Land
Address	1148 Silber Road Houston, TX 77055
County	Harris
Govt./Tax ID	1413370010001
Land Area Net	4.648 ac/ 202,467 sf
Land Area Gross	4.648 ac/ 202,467 sf
Site Development Status	Platted
Utilities	All
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Topography	Generally Level
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	48201C0665M/ Jun 2014
Zoning	None
Entitlement Status	N/A



Transaction Details

Type	Sale	Primary Verification	Listing Broker
Interest Transferred	Fee Simple	Transaction Date	02/21/2020
Condition of Sale	Average	Recording Date	02/21/2020
Recorded Buyer	Prose Silber Venture, LLC	Sale Price	\$6,478,944
Buyer Type	Developer	Financing	All Cash
Recorded Seller	Leon Goldstein Family Trust	Cash Equivalent	\$6,478,944
Marketing Time	8 Month(s)	Capital Adjustment	\$45,000
Listing Broker	N/A	Adjusted Price	\$6,523,944
Doc #	RP-2020-79012	Adjusted Price / ac and / sf	\$1,403,602 / \$32.22
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

This comparable represents 4.648 acres containing a former industrial use for redevelopment and sold for \$32.00 psf. It represents one of two tracts that sold for the development of the 4-story, 352-unit mid-rise apartment project, known as Prose Silber. It is located along the east side of Silber Road, just south of Westview Drive. Estimated demolition costs of \$45,000 were added to the price for the non contributing improvements removal.

Property Name	Former Luby's
Address	2730 Fondren Houston, TX 77063
County	Harris
Govt./Tax ID	102-192-000-0001
Land Area Net	2.240 ac/ 97,574 sf
Land Area Gross	N/A/ N/A
Site Development Status	Finished
Utilities	Available
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Rectangular
Topography	Generally Level
Flood Zone Class	N/A
Flood Panel No./ Date	N/A
Zoning	None
Entitlement Status	N/A



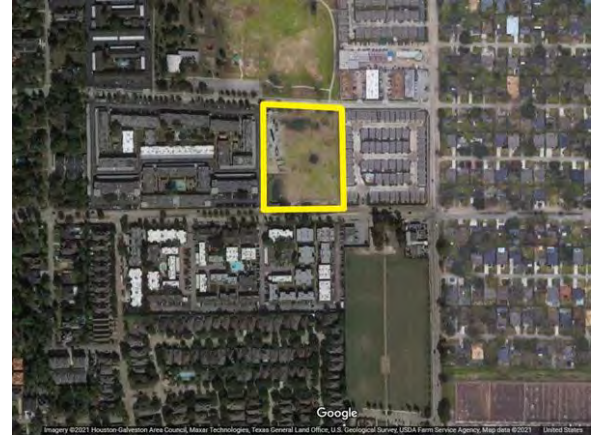
Transaction Details

Type	Sale	Primary Verification	Third Party Broker
Interest Transferred	Fee Simple	Transaction Date	04/05/2021
Condition of Sale	Arm's Length	Recording Date	N/A
Recorded Buyer	Papaian Haig & Hien Trust	Sale Price	\$4,200,000
Buyer Type	N/A	Financing	Cash to Seller
Recorded Seller	Luby's Inc	Cash Equivalent	\$4,200,000
Marketing Time	N/A	Capital Adjustment	\$130,000
Listing Broker	JLL	Adjusted Price	\$4,330,000
Doc #	20210180695	Adjusted Price / ac and / sf	\$1,933,036 / \$44.38
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

This comparable represents a former Luby's restaurant that was purchased for redevelopment. The structure on the site at the time of the sale was 18,344 SF in size. We have estimated demolition costs of \$7.00 PSF of building area and added to the price in order to arrive at an as vacant land value.

Property Name	Westview Land Sale
Address	6804 Westview Drive Houston, TX 77055
County	Harris
Govt./Tax ID	1406510010001
Land Area Net	4.453 ac/ 193,973 sf
Land Area Gross	4.453 ac/ 193,973 sf
Site Development Status	Platted
Utilities	All
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Rectangular
Topography	Generally Level
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	48201C0665M/ Jun 2014
Zoning	None
Entitlement Status	N/A



Transaction Details

Type	Sale	Primary Verification	Listing Broker
Interest Transferred	Fee Simple	Transaction Date	02/14/2020
Condition of Sale	Average	Recording Date	02/14/2020
Recorded Buyer	Beazer Homes of Texas, LP	Sale Price	\$5,625,217
Buyer Type	Developer	Financing	All Cash
Recorded Seller	A&M Contractors, Inc.	Cash Equivalent	\$5,625,217
Marketing Time	2 Month(s)	Capital Adjustment	\$0
Listing Broker	N/A	Adjusted Price	\$5,625,217
Doc #	RP-2020-69051	Adjusted Price / ac and / sf	\$1,263,242 / \$29.00
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

The site is located along the north side of Westview Drive, just west of Silber Road and sold for residential development.

Addendum B

IMPROVED SALE DATA SHEETS

Property Name	Arrive Upper Kirby fka Residences at Kirby Collection
Address	3333 Lake Street Houston, TX 77098
County	Harris
Govt./Tax ID	117-938-003-0001
Net Rentable Area (NRA)	290,772 sf
Condition	Excellent
Land Area Net	3.157 ac/ 137,538 sf
Year Built/Renovated	2017/ N/A
Total # of Units	199 Unit
Average Unit Size	1,461 sf
Average Rent/Unit	\$4,404
Average Rent/SF	\$2.98
Construction Class/ Type	A/ Excellent
Exterior Finish	Glass
Floor Count	25
Parking Type/ Ratio	Garage/ 5.03:1,000 sf
Property Features	Elevators, Fire Sprinklered, Ground-level Retail, Interior Corridors, Structured Parking
Project Amenities	Barbeque Area, Business Center, Clubhouse, Concierge, Conference Room, Cyber Café, Dry Cleaning, Fitness Center, Game Room, Pool, Storage Units
Unit Amenities	10-Foot Ceilings, Carpeted Flooring, Garden Tubs, Plank Flooring, Private Patios / Balconies, Quartz Countertops, Stainless Steel Appliances, Stand-up Shower, Washer / Dryer



Transaction Details

Type	Sale	Primary Verification	Todd Marix-Berkadia
Interest Transferred	Leased Fee	Transaction Date	10/21/2021
Condition of Sale	Market Terms	Recording Date	10/21/2021
Recorded Buyer	CPS Kirby Collection, LLC	Sale Price	\$96,515,000
Buyer Type	Private Investor	Financing	All Cash
Recorded Seller	THOR Kirby Group LLC	Cash Equivalent	\$96,515,000
Marketing Time	2 Month(s)	Capital Adjustment	\$0
Listing Broker	N/A	Adjusted Price	\$96,515,000
Doc #	RP-2021-620486	Adjusted Price /Unit and /sf	\$485,000 / \$331.93
Buyer's Primary Analysis	Static Capitalization Analysis	Occupancy at Sale	89%
Static Analysis Method	Pro Forma (Stabilized)	Underwritten Occupancy	88%
Source	Appraiser	Potential Gross Income	\$10,059,212
NOI /Unit and /sf	\$19,409 / \$13.28	Vacancy/Collection Loss	\$1,207,105
IRR	N/A	Effective Gross Income	\$8,852,107
OER	56.37%	Expenses	\$4,989,795
Expenses /Unit and /sf	\$25,074 / \$17.16	Net Operating Income	\$3,862,312
Cap Rate	4.00%		

Comments

The property is an urban mixed use property which consists of a 25 story Class A 199 apartment units in a 25 story tower, a 13 story office tower which consists of 186,489 square feet of NRA and 2 stories of retail space that consists of 61,476 square feet. The allocated purchase price of \$96,515,000 is just for the 199 apartment units.

Property Name	Vantage Med Center
Address	1911 Holcombe Boulevard Houston, TX 77030
County	Harris
Govt./Tax ID	135-881-001-0001
Net Rentable Area (NRA)	353,357 sf
Condition	Excellent
Land Area Net	2.024 ac/ 88,148 sf
Year Built/Renovated	2017/ N/A
Total # of Units	375 Units
Average Unit Size	942 sf
Average Rent/Unit	\$2,413
Average Rent/SF	\$2.55
Construction Class/ Type	C/ Excellent
Exterior Finish	Glass
Floor Count	22
Parking Type/ Ratio	Garage/ 1.50:1,000 sf
Property Features	Under-building Parking
Project Amenities	Barbeque Area, Billiards, Business Center, Clubhouse, Conference Room, Cyber Café, Dog Park / Run, Fitness Center, Game Room, Jacuzzi / Hot Tub, Pool, Storage Units
Unit Amenities	Quartz Countertops, Stainless Steel Appliances, Tile Backsplash



Transaction Details

Type	Sale	Primary Verification	PSA
Interest Transferred	Leased Fee	Transaction Date	01/19/2022
Condition of Sale	Market Terms	Recording Date	01/19/2022
Recorded Buyer	WG Vantage LLC	Sale Price	\$134,000,000
Buyer Type	Private Investor	Financing	Cash to Seller
Recorded Seller	Din-Sers Millennium Cambridge	Cash Equivalent	\$134,000,000
Marketing Time	2 Month(s)	Capital Adjustment	\$0
Listing Broker	Newmark	Adjusted Price	\$134,000,000
Doc #	RP-2022-33266	Adjusted Price /Unit and /sf	\$357,333 / \$379.22
Buyer's Primary Analysis	Static Capitalization Analysis	Occupancy at Sale	92%
Static Analysis Method	Pro Forma (Stabilized)	Underwritten Occupancy	91%
Source	Appraiser	Potential Gross Income	\$10,811,810
NOI /Unit and /sf	\$12,516 / \$13.28	Vacancy/Collection Loss	\$1,025,727
IRR	N/A	Effective Gross Income	\$9,786,083
OER	52.04%	Expenses	\$5,092,560
Expenses /Unit and /sf	\$13,580 / \$14.41	Net Operating Income	\$4,693,523
Cap Rate	3.50%		

Comments

This comparable represents a single, 22-story apartment building that is built over a 5-level structured parking garage. It features an additional single story VIP parking garage as well. The comparable also has LEED silver certification and offers some corporate housing. While it offers corporate housing, the property is not responsible for the apartment furnishings. Each unit is individually metered for electrical usage and water usage. Hot water is provided from a main boiler as the comparable is on the Teal System. Pro Forma income and expenses were used to derive the financial indicators. The analysis reflects adjustments for loss to lease, concessions, vacancy, credit loss, gross receipts tax and reserves for replacement.

Property Name	The Montrose at Buffalo Bayou
Address	1320 Montrose Boulevard Houston, TX 77019
County	Harris
Govt./Tax ID	140-143-001-0001
Net Rentable Area (NRA)	203,164 sf
Condition	Excellent
Land Area Net	1.872 ac/ 81,552 sf
Year Built/Renovated	2020/ N/A
Total # of Units	224 Unit
Average Unit Size	907 sf
Average Rent/Unit	\$2,535
Average Rent/SF	\$2.80
Construction Class/ Type	B/ Average
Exterior Finish	Brick Veneer
Floor Count	8
Parking Type/ Ratio	Garage/ 1.47:1,000 sf
Property Features	Elevators, Fire Sprinklered, Flat Roofs, Interior Corridors, Structured Parking
Project Amenities	Bocce Ball Court, Business Center, Dog Park / Run, Fitness Center, Game Room, Outdoor Fireplace, Pool, Roof Deck / Terrace
Unit Amenities	10-Foot Ceilings, Ceiling Fans, Garden Tubs, Granite Countertops, Plank Flooring, Stainless Steel Appliances, Stand-up Shower, Tile Backsplash, Under-cabinet Lighting, Washer / Dryer, Wine Storage



Transaction Details

Type	Sale	Primary Verification	PSA
Interest Transferred	Leased Fee	Transaction Date	10/01/2021
Condition of Sale	Market	Recording Date	10/01/2021
Recorded Buyer	Madera Equity, LLC	Sale Price	\$76,000,000
Buyer Type	Private Investor	Financing	Market Rate Financing
Recorded Seller	Sunrise Montrose Apartments	Cash Equivalent	\$76,000,000
Marketing Time	2 Month(s)	Capital Adjustment	\$304,000
Listing Broker	N/A	Adjusted Price	\$76,304,000
Doc #	RP-2021-566761	Adjusted Price /Unit and /sf	\$340,643 / \$375.58
Buyer's Primary Analysis	Yield Capitalization Analysis	Occupancy at Sale	75%
Static Analysis Method	Pro Forma (Stabilized)	Underwritten Occupancy	93%
Source	Appraiser	Potential Gross Income	\$6,999,092
NOI /Unit and /sf	\$14,497 / \$15.98	Vacancy/Collection Loss	\$524,932
IRR	N/A	Effective Gross Income	\$6,648,306
OER	51.16%	Expenses	\$3,401,065
Expenses /Unit and /sf	\$15,183 / \$16.74	Net Operating Income	\$3,247,241
Cap Rate	4.26%		

Comments

The Montrose at Buffalo Bayou was constructed in 2020 and consists of 224 units within a 8 story, mid-rise style building. The building includes a 3 story parking garage, clubhouse with a lounge area, a fitness center, and a resort style pool with an outdoor grilling station. Pro Forma income and expenses were used to derive the financial indicators. The analysis reflects adjustments for loss to lease, concessions, vacancy, credit loss, gross receipts tax and reserves for replacement. The property sold at a below stabilized occupancy level. CBRE has concluded a lease up discount figure of \$304,000.

Property Name	The Whitley
Address	301 Brazos Street Austin, TX 78701
County	Travis
Govt./Tax ID	192849
Net Rentable Area (NRA)	222,358 sf
Condition	Good
Land Area Net	0.811 ac/ 35,328 sf
Year Built/Renovated	2013/ N/A
Total # of Units	266 Unit
Average Unit Size	836 sf
Average Rent/Unit	\$2,732
Average Rent/SF	\$3.27
Construction Class/ Type	A/ Good
Exterior Finish	Brick
Floor Count	16
Parking Type/ Ratio	Above Grade Structure/ 1.25:1,000 sf
Property Features	Elevators, Structured Parking
Project Amenities	Barbeque Area, Business Center, Clubhouse, Conference Room, Cyber Café, Dog Park / Run, Fitness Center, Pool, Roof Deck / Terrace
Unit Amenities	Granite Countertops, Stainless Steel Appliances, Vinyl Flooring



Transaction Details

Type	Sale	Primary Verification	Buyer
Interest Transferred		Transaction Date	05/05/2021
Condition of Sale	Arm's Length	Recording Date	05/05/2021
Recorded Buyer	KRE LONGHORN OWNER LLC	Sale Price	\$112,000,000
Buyer Type	Other	Financing	Market Rate Financing
Recorded Seller	301 BRAZOS STREET LLC	Cash Equivalent	\$112,000,000
Marketing Time	1 Month(s)	Capital Adjustment	\$0
Listing Broker	JLL	Adjusted Price	\$112,000,000
Doc #	2021101185	Adjusted Price /Unit and /sf	\$421,053 / \$503.69
Buyer's Primary Analysis	Static Capitalization Analysis	Occupancy at Sale	95%
Static Analysis Method	Pro Forma (Stabilized)	Underwritten Occupancy	93%
Source	Appraiser	Potential Gross Income	\$9,434,593
NOI /Unit and /sf	\$14,737 / \$17.63	Vacancy/Collection Loss	\$660,422
IRR	N/A	Effective Gross Income	\$8,774,171
OER	55.32%	Expenses	\$4,854,114
Expenses /Unit and /sf	\$18,249 / \$21.83	Net Operating Income	\$3,920,057
Cap Rate	3.50%		

Comments

The Whitley is located along 3rd Street, between Brazos Street and San Jacinto Street in downtown Austin, Texas. The comparable represents a 266-unit, sixteen-story, high-rise apartment complex that was constructed in 2013. It is considered to be a Class A property in this market and was in good condition at the date of sale. The project includes a pool, business center, media room with kitchen, aqua lounge, outdoor lounge, a pool and a dog park. Additionally, the property includes 12,062 SF of ground floor retail space that is fully leased by Royal Blue Grocery and J Prime. Pro forma income and expenses are based on a detailed review of the comparable's historical financials and are market derived. Income has been based on the forward looking market rents while expenses include grossed-up taxes and replacement reserves. The property sold in May 2021 for \$112,000,000 or \$421,053 per unit, with an indicated pro forma OAR of 3.50%.

Property Name	The Beverly
Address	901 Red River Street 612 East 9th Street Austin, TX 78701
County	Travis
Govt./Tax ID	194657
Net Rentable Area (NRA)	114,389 sf
Condition	Good
Land Area Net	1.110 ac/ 48,787 sf
Year Built/Renovated	2008/ N/A
Total # of Units	120 Unit
Average Unit Size	953 sf
Average Rent/Unit	\$1,785
Average Rent/SF	\$1.87
Construction Class/ Type	C/ Good
Exterior Finish	Concrete
Floor Count	4
Parking Type/ Ratio	Subterranean Structure/ N/A
Property Features	Flat Roofs, Gated / Controlled Access, Structured Parking
Project Amenities	Business Center, Clubhouse, Fitness Center, Pool
Unit Amenities	Garden Tubs, Private Patios / Balconies, Quartz Countertops, Stainless Steel Appliances, Stand-up Shower, Tile Backsplash, Vinyl Flooring, Washer / Dryer



Transaction Details

Type	Sale	Primary Verification	Selling Broker
Interest Transferred	Leased Fee	Transaction Date	12/01/2021
Condition of Sale	Good	Recording Date	12/01/2021
Recorded Buyer	ALPHA Z AUST APT 1 LLC	Sale Price	\$50,000,000
Buyer Type	Corporation	Financing	Market Rate Financing
Recorded Seller	901 Red River LLC	Cash Equivalent	\$50,000,000
Marketing Time	1 Month(s)	Capital Adjustment	\$0
Listing Broker	CBRE	Adjusted Price	\$50,000,000
Doc #	2021264440	Adjusted Price /Unit and /sf	\$416,667 / \$437.10
Buyer's Primary Analysis	Price and Capitalization Analyses	Occupancy at Sale	95%
Static Analysis Method	Pro Forma (Stabilized)	Underwritten Occupancy	95%
Source	Appraiser	Potential Gross Income	\$3,619,473
NOI /Unit and /sf	\$14,288 / \$14.99	Vacancy/Collection Loss	\$180,974
IRR	0.00%	Effective Gross Income	\$3,438,499
OER	50.14%	Expenses	\$1,723,945
Expenses /Unit and /sf	\$14,366 / \$15.07	Net Operating Income	\$1,714,554
Cap Rate	3.43%		

Comments

Red River Flats is located at the northeast corner of Red River Street and E. 9th Street in central Austin, Texas. The project is located within the Austin CBD and represents a 120-unit, four-story, midrise-style complex that was constructed in 2008. It is considered to be a Class A property in this market and was in good condition at the date of sale. The property includes 1BR and 2BR units. The project includes typical Class A community amenities. Pro forma income and expenses are market derived. Income has been based on the forward-looking market rents while expenses include grossed up taxes and the inclusion of replacement reserves. The property sold in December 2021 for \$50,000,000, or \$416,667 per unit, with an indicated pro forma OAR of 3.43%.

Addendum C

RENT COMPARABLE DATA SHEETS

Comparable

Residential - Multi-unit Mid / High Rise

No. 1

Property Name 1900 Yorktown
Address 1900 Yorktown Street
Houston, TX 77056
United States

Government Tax Agency Harris
Govt./Tax ID 104-073-001-0001

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	62	26%	755	\$1,585	\$2.10
1BR/1BA	24	10%	797	\$1,815	\$2.28
1BR/1.5BA	16	7%	1,123	\$2,360	\$2.10
1BR/1.5BA	29	12%	1,157	\$2,470	\$2.13
1BR/2.5BA	4	2%	1,178	\$2,332	\$1.98
1BR/1.5BA	8	3%	1,200	\$2,575	\$2.15
1BR/1.5BA	4	2%	1,203	\$2,495	\$2.07
2BR/2BA	16	7%	1,265	\$2,539	\$2.01
2BR/2BA	24	10%	1,287	\$2,526	\$1.96
2BR/2BA	16	7%	1,307	\$2,960	\$2.26
2BR/2BA	16	7%	1,380	\$2,835	\$2.05
2BR/2BA	15	6%	1,400	\$2,826	\$2.02
2BR/2BA	2	1%	1,489	\$2,915	\$1.96
2BR/2BA	4	2%	1,531	\$3,165	\$2.07
Totals/Avg	240			\$2,275	\$2.09



Improvements

Land Area	2.642 ac	Status	Existing
Net Rentable Area (NRA)	286,269 sf	Year Built	2015
Total # of Units	262 Units	Year Renovated	N/A
Average Unit Size	1,093 sf	Condition	Good
Floor Count	7	Exterior Finish	Brick
Property Features	Elevators, Gated / Controlled Access, Interior Corridors, Interior Stairwells, On-Site Management, Structured Parking		
Project Amenities	Barbeque Area, Business Center, Clubhouse, Courtyard, Cyber Café, Fitness Center, Pool, Storage Units		
Unit Amenities	10-Foot Ceilings, Carpeted Flooring, Ceiling Fans, Gourmet Kitchen, Granite Countertops, Private Patios / Balconies, Stainless Steel Appliances, Stand-up Shower, Tub / Shower Combo, Vinyl Flooring, Washer / Dryer		

Rental Survey

Occupancy	94%	Utilities Included in Rent	None
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	Professional	Concessions	4 weeks weeks free with 12 month lease on select units
Survey Date	03/2022	Owner	N/A
Survey Notes	N/A	Management	Finger Companies - Ellie Sweeney

Map & Comments



Due to the large amount of floorplans the unit mix is a representative sample.

Comparable

Residential - Multi-unit Mid / High Rise

No. 2

Property Name Hanover Post Oak
Address 1750 Sky Lark Lane
Houston, TX 77056
United States

Government Tax Agency Harris
Govt./Tax ID 133-897-001-0001

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	20	7%	624	\$1,709	\$2.74
1BR/1BA	21	7%	742	\$1,691	\$2.28
1BR/1BA	40	14%	750	\$1,884	\$2.51
1BR/1BA	40	14%	858	\$2,131	\$2.48
1BR/1BA	20	7%	954	\$2,486	\$2.61
1BR/1BA	20	7%	956	\$2,571	\$2.69
2BR/2BA	21	7%	1,321	\$3,140	\$2.38
2BR/2BA	21	7%	1,356	\$3,198	\$2.36
2BR/2BA	20	7%	1,361	\$3,311	\$2.43
2BR/2BA	20	7%	1,414	\$3,155	\$2.23
2BR/2BA	20	7%	1,506	\$3,530	\$2.34
2BR/2BA	21	7%	1,518	\$3,050	\$2.01
3BR/3BA	1	0%	3,212	\$10,982	\$3.42
3BR/3BA	1	0%	3,306	\$12,751	\$3.86
3BR/3BA	1	0%	3,310	\$12,380	\$3.74
3BR/3.5BA	1	0%	3,696	\$13,751	\$3.72
3BR/3BA	1	0%	3,702	\$13,163	\$3.56
Totals/Avg	289			\$2,739	\$2.46



Improvements

Land Area	1.213 ac	Status	Existing
Net Rentable Area (NRA)	376,425 sf	Year Built	2014
Total # of Units	355 Unit	Year Renovated	N/A
Average Unit Size	1,060 sf	Condition	Excellent
Floor Count	30	Exterior Finish	Glass
Property Features	Detached Garages, Elevators, Flat Roofs, Gated / Controlled Access, On-Site Management, Structured Parking		
Project Amenities	Barbeque Area, Business Center, Clubhouse, Concierge, Dog Park / Run, Dry Cleaning, Fitness Center, Outdoor Fireplace, Outdoor Kitchen, Pool, Storage Units, Theater, Yoga / Spin Room		
Unit Amenities	10-Foot Ceilings, 9-Foot Ceilings, Carpeted Flooring, Double-Pane Windows, Gourmet Kitchen, Granite Countertops, Hardwood Flooring, Intrusion Alarms, Keyless Entry, Stainless Steel Appliances, Stand-up Shower, Tile Backsplash, Under-cabinet Lighting, Washer / Dryer, Wine Storage		

Rental Survey

Occupancy	93%	Utilities Included in Rent	None
Lease Term	12 Mo(s).	Rent Premiums	Yes
Tenant Profile	Professional	Concessions	4wks free with 12 month lease
Survey Date	03/2022	Owner	N/A
Survey Notes	Source: Apartmentdata.com	Management	Hanover - Monica Fife

Map & Comments



This project is a 30-story high rise multifamily residence which has 4 elevators, and a 7 story parking garage. It is located in the Houston Galleria. It is located within walking distance of the Boulevard Place retail center which is anchored by Whole Foods. All units have hardwood floors, 10' ceilings and granite countertops. Reserved parking spaces rent for \$50 a month and detached garages rent for \$200 a month. The unit mix is a representative sample.

Comparable

Residential - Multi-unit Mid / High Rise

No. 3

Property Name Gables Tanglewood
Address 5740 San Felipe
Houston, TX 77057
United States

Government Tax Agency Harris
Govt./Tax ID 118-457-001--0001

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
Efficiency	12	6%	525	\$1,507	\$2.87
1BR/1BA	4	2%	739	\$1,600	\$2.17
1BR/1BA	24	11%	783	\$1,535	\$1.96
1BR/1BA	30	14%	804	\$1,420	\$1.77
1BR/1BA	6	3%	817	\$1,796	\$2.20
1BR/1BA	12	6%	819	\$1,500	\$1.83
1BR/1BA	24	11%	825	\$1,620	\$1.96
1BR/1BA	11	5%	842	\$1,510	\$1.79
1BR/1BA	12	6%	928	\$1,604	\$1.73
1BR/1BA	5	2%	936	\$1,720	\$1.84
1BR/1BA	1	0%	936	\$2,616	\$2.79
2BR/2BA	2	1%	1,190	\$2,340	\$1.97
2BR/2BA	13	6%	1,231	\$1,975	\$1.60
2BR/2BA	6	3%	1,267	\$2,010	\$1.59
2BR/2BA	6	3%	1,273	\$2,200	\$1.73
2BR/2BA	12	6%	1,295	\$2,110	\$1.63
2BR/2BA	6	3%	1,299	\$2,215	\$1.71
2BR/2BA	6	3%	1,305	\$2,125	\$1.63
2BR/2BA	6	3%	1,307	\$2,230	\$1.71
2BR/2BA	6	3%	1,341	\$2,040	\$1.52
2BR/2BA	6	3%	1,349	\$2,225	\$1.65
2BR/2BA	5	2%	1,477	\$2,450	\$1.66
3BR/2BA	1	0%	2,037	\$3,995	\$1.96
Totals/Avg	216			\$1,763	\$1.81



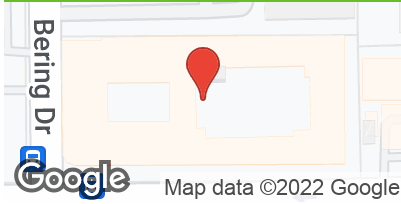
Improvements

Land Area	2.932 ac	Status	Existing
Net Rentable Area (NRA)	297,890 sf	Year Built	2013
Total # of Units	327 Unit	Year Renovated	N/A
Average Unit Size	911 sf	Condition	Excellent
Floor Count	8	Exterior Finish	Brick Veneer
Property Features	Elevators, Gated / Controlled Access, Interior Corridors, Interior Stairwells, On-Site Management, Structured Parking, Surface Parking		
Project Amenities	Barbeque Area, Business Center, Clubhouse, Cyber Café, Fitness Center, On-Site Security, Pool, Theater		
Unit Amenities	9-Foot Ceilings, Ceiling Fans, Ceramic Tile Flooring, Granite Countertops, Plank Flooring, Private Patios / Balconies, Stainless Steel Appliances, Tub / Shower Combo, Washer / Dryer		

Rental Survey

Occupancy	93%	Utilities Included in Rent	None
Lease Term	12 Mo(s).	Rent Premiums	Yes
Tenant Profile	Professional	Concessions	None
Survey Date	03/2022	Owner	N/A
Survey Notes	N/A	Management	Gables Residential - Kayla Pete

Map & Comments



This is a Class A+ complex located along the north line of San Felipe Street. It was built in 2013 and is in excellent condition. The ground floor includes 12,699 square feet of retail. Reserved parking spaces rent for \$50 a month, while detached garages rent for \$225 a month. The unit mix is a representative sample due to the number of floor plans at the property.

Property Name 7 Riverway
 Address 7 Riverway
 Houston, TX 77056
 United States

Government Tax Agency Harris
 Govt./Tax ID 123-589-001-0001

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	2	1%	1,088	\$2,276	\$2.09
1BR/1BA	14	8%	1,109	\$2,178	\$1.96
1BR/1BA	16	9%	1,135	\$2,284	\$2.01
1BR/1BA	16	9%	1,137	\$2,570	\$2.26
1BR/1BA - Den	2	1%	1,292	\$3,320	\$2.57
1BR/1BA - Den	14	8%	1,311	\$3,091	\$2.36
1BR/1BA	16	9%	1,333	\$3,166	\$2.38
1BR/1BA	1	1%	1,401	\$2,876	\$2.05
2BR/2BA	2	1%	1,628	\$3,136	\$1.93
2BR/2BA	13	7%	1,634	\$3,441	\$2.11
2BR/2BA	16	9%	1,641	\$3,529	\$2.15
2BR/2BA	16	9%	1,659	\$3,621	\$2.18
2BR/2BA	15	9%	1,752	\$3,518	\$2.01
2BR/2BA	2	1%	1,964	\$4,318	\$2.20
2BR/2BA	14	8%	1,970	\$4,587	\$2.33
2BR/2BA	16	9%	1,991	\$4,124	\$2.07
Totals/Avg	175			\$3,275	\$2.17

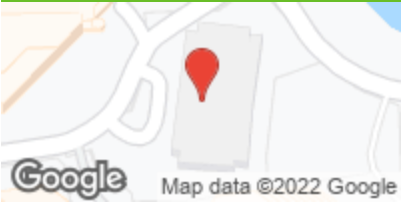
**Improvements**

Land Area	2.022 ac	Status	Existing
Net Rentable Area (NRA)	264,663 sf	Year Built	2006
Total # of Units	175 Unit	Year Renovated	N/A
Average Unit Size	1,512 sf	Condition	Good
Floor Count	21	Exterior Finish	Masonry
Property Features	Gated / Controlled Access, On-Site Management, Structured Parking		
Project Amenities	Business Center, Clubhouse, Concierge, Cyber Café, Fitness Center, Outdoor Fireplace, Outdoor Kitchen, Pool, Theater, Yoga / Spin Room		
Unit Amenities	9-Foot Ceilings, Carpeted Flooring, Double-Pane Windows, Granite Countertops, Hardwood Flooring, Private Patios / Balconies, Stainless Steel Appliances, Tile Backsplash, Tub / Shower Combo, Washer / Dryer		

Rental Survey

Occupancy	89%	Utilities Included in Rent	None
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	Professional	Concessions	\$1,500 off with 12 month plus lease on select units
Survey Date	03/2022	Owner	N/A
Survey Notes	N/A	Management	Lincoln Property - Kristen Becker

Map & Comments



This project is 21 stories and was completed in the fall of 2006. This property reached stabilization in a 12 month period averaging 15 units a month during the lease-up. All units have patios and balconies, hardwood floors, ten foot ceilings, granite countertops, washer/dryers four elevators and theater room.

Property Name The McAdams Memorial City
 Address 12000 Barryknoll Lane
 Houston, TX 77024
 United States

Government Tax Agency Harris
 Govt./Tax ID 138-342-001-0001

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
Efficiency	1	0%	560	\$1,494	\$2.67
Efficiency	8	3%	563	\$1,647	\$2.93
Efficiency	1	0%	645	\$1,530	\$2.37
1BR/1BA	13	4%	664	\$1,309	\$1.97
1BR/1BA	14	5%	758	\$1,969	\$2.60
1BR/1BA	80	27%	767	\$1,649	\$2.15
1BR/1BA	11	4%	768	\$1,669	\$2.17
1BR/1BA	14	5%	828	\$1,845	\$2.23
1BR/1BA	32	11%	830	\$1,894	\$2.28
1BR/1BA	23	8%	905	\$1,980	\$2.19
2BR/2BA	26	9%	1,166	\$2,207	\$1.89
2BR/2BA	10	3%	1,186	\$2,348	\$1.98
1BR/1BA - Den	8	3%	1,249	\$2,450	\$1.96
2BR/2.5BA	16	5%	1,249	\$2,980	\$2.39
2BR/2BA	6	2%	1,273	\$2,362	\$1.86
2BR/2BA	7	2%	1,282	\$2,328	\$1.82
2BR/2BA	15	5%	1,410	\$2,798	\$1.98
2BR/2BA - Den	5	2%	1,601	\$4,500	\$2.81
2BR/2BA - Den	1	0%	1,658	\$4,405	\$2.66
3BR/3.5BA	6	2%	1,821	\$4,433	\$2.43
Totals/Avg	297			\$2,078	\$2.17

**Improvements**

Land Area	2.928 ac	Status	Existing
Net Rentable Area (NRA)	325,657 sf	Year Built	2019
Total # of Units	333 Unit	Year Renovated	N/A
Average Unit Size	978 sf	Condition	Excellent
Floor Count	8	Exterior Finish	Brick Veneer
Property Features	Detached Garages, Elevators, Flat Roofs, Interior Corridors, Interior Stairwells, On-Site Management, Structured Parking		
Project Amenities	Barbeque Area, Business Center, Clubhouse, Concierge, Dry Cleaning, Fitness Center, Game Room, On-Site Security, Pool, Theater, Yoga / Spin Room		
Unit Amenities	10-Foot Ceilings, 9-Foot Ceilings, Ceiling Fans, Ceramic Tile Flooring, Double-Pane Windows, Granite Countertops, Hardwood Flooring, Private Patios / Balconies, Stainless Steel Appliances, Stand-up Shower, Tub / Shower Combo, Washer / Dryer		

Rental Survey

Occupancy	92%	Utilities Included in Rent	None
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	Professional	Concessions	\$500 gift card with 12 month look in lease
Survey Date	03/2022	Owner	N/A
Survey Notes	N/A	Management	Lincoln Property Co - Crystal Rymill

Map & Comments



The project is a 333-unit mid/high rise located at 12000 Barryknoll Lane in Houston, Texas. The project offers one, two and three-bedroom units and the average rental rate is \$2,278 per unit per month. The project has stackable washer and driers in every unit and has a detached individual garages for 75 per month and a parking garage for \$275 per month for resident parking. The project amenities include: clubhouse, business center, fitness center, game/sports room, theater room, movie library, pool, outdoor grill valet trash service and is an elevator serviced property. Due to the large number of floorplans, the unit mix presented is a representative sample.

Property Name Alexan 5151
 Address 5151 Hidalgo
 Houston, TX 77056
 United States

Government Tax Agency Harris
 Govt./Tax ID 134-569-001-0005

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	37	14%	625	\$1,474	\$2.36
1BR/1BA	37	14%	627	\$1,544	\$2.46
1BR/1BA	4	2%	666	\$1,763	\$2.65
1BR/1BA	56	22%	830	\$1,781	\$2.15
1BR/1BA	33	13%	903	\$1,676	\$1.86
1BR/1BA - Den	3	1%	979	\$1,573	\$1.61
1BR/1BA	1	0%	1,105	\$1,928	\$1.74
1BR/1BA - Loft	6	2%	1,200	\$2,193	\$1.83
2BR/2BA	4	2%	1,211	\$2,409	\$1.99
2BR/2BA	8	3%	1,222	\$1,948	\$1.59
2BR/2BA	1	0%	1,222	\$2,173	\$1.78
2BR/2BA	4	2%	1,237	\$2,353	\$1.90
2BR/2BA	3	1%	1,272	\$2,262	\$1.78
2BR/2BA	25	10%	1,283	\$2,376	\$1.85
2BR/2BA	10	4%	1,283	\$2,481	\$1.93
1BR/1BA - Loft	1	0%	1,292	\$2,038	\$1.58
2BR/2BA	20	8%	1,326	\$2,402	\$1.81
3BR/3BA	2	1%	1,629	\$3,913	\$2.40
2BR/3BA Loft	1	0%	1,704	\$2,619	\$1.54
2BR/3BA - Loft	1	0%	1,741	\$2,654	\$1.52
Totals/Avg	257			\$1,885	\$2.01

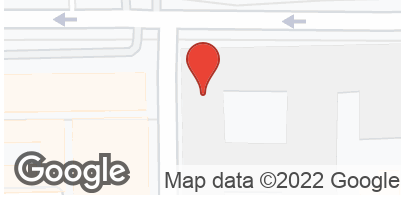
**Improvements**

Land Area	3.908 ac	Status	Existing
Net Rentable Area (NRA)	344,354 sf	Year Built	2017
Total # of Units	397 Units	Year Renovated	N/A
Average Unit Size	867 sf	Condition	Good
Floor Count	5	Exterior Finish	Brick
Property Features	Under-building Parking		
Project Amenities	Barbeque Area, Billiards, Business Center, Clubhouse, Conference Room, Dog Grooming Station, Dog Park / Run, Fitness Center, Game Room, Jacuzzi / Hot Tub, Pool		
Unit Amenities	10-Foot Ceilings, Ceiling Fans, Double-Pane Windows, Garden Tubs, Granite Countertops, Keyless Entry, Private Patios / Balconies, Stainless Steel Appliances, Vinyl Flooring		

Rental Survey

Occupancy	92%	Utilities Included in Rent	None
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	Professional	Concessions	\$1000 off 1st month with 12 plus month lease
Survey Date	03/2022	Owner	N/A
Survey Notes	Source: Apartmentdata.com	Management	Greystar - Christine Sandlin

Map & Comments



This comparable is a five-story class A podium build developed by Trammell Crow Residential in 2017. It has frontage off of Hidalgo Street and is in walking distance to the Houston Galleria. The 2022 HCAD assessment is 90,942,753. Notable amenities include two pools and a private movie room. Due to the large number of floorplans, the unit mix presented is a representative sample.

Addendum D

SUBJECT REAL ESTATE TAX EXHIBITS

HARRIS COUNTY APPRAISAL DISTRICT
REAL PROPERTY ACCOUNT INFORMATION
1363070010001

Tax Year: 2022



Owner and Property Information										
Owner Name & Mailing Address: TDC TANGLEWOOD REAL ESTATE OWNER LLC 1900 WEST LOOP S STE 1300 HOUSTON TX 77027-3218						Legal Description: RES A BLK 1 TANGLEWOOD WOOD HOLLOW Property Address: 1414 WOOD HOLLOW DR # 246 HOUSTON TX 77057				
State Class Code	Land Use Code	Building Class	Total Units	Land Area	Building Area	Net Rentable Area	Neighborhood	Market Area	Map Facet	Key Map ^{1/2}
B1 -- Real, Residential, Multi-Family	8002 -- Land Neighborhood Section 2	A	246	133,982 SF	385,587	351,002	5906.09	1604 -- Galleria/Uptown	5057D	490R

Value Status Information

Value Status	Notice Date	Shared CAD
Noticed	04/01/2022	No

Exemptions and Jurisdictions

Exemption Type	Districts	Jurisdictions	Exemption Value	ARB Status	2021 Rate	2022 Rate
None	001	HOUSTON ISD		Not Certified	1.094400	
	040	HARRIS COUNTY		Not Certified	0.376930	
	041	HARRIS CO FLOOD CNTRL		Not Certified	0.033490	
	042	PORT OF HOUSTON AUTHY		Not Certified	0.008720	
	043	HARRIS CO HOSP DIST		Not Certified	0.162210	
	044	HARRIS CO EDUC DEPT		Not Certified	0.004990	
	048	HOU COMMUNITY COLLEGE		Not Certified	0.099092	
	061	CITY OF HOUSTON		Not Certified	0.550830	

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Valuations

Value as of January 1, 2021			Value as of January 1, 2022		
	Market	Appraised		Market	Appraised
Land	4,019,460		Land	4,019,460	
Improvement	68,959,825		Improvement	74,898,154	
Total	72,979,285	72,979,285	Total	78,917,614	78,917,614

Land

Market Value Land												
Line	Description	Site Code	Unit Type	Units	Size Factor	Site Factor	Appr O/R Factor	Appr O/R Reason	Total Adj	Unit Price	Adj Unit Price	Value
1	8002 -- Land Neighborhood Section 2	4212	SF	133,982	1.00	1.00	1.00	--	1.00	30.00	30.00	4,019,460.00

Building

Building	Year	Type	Style	Quality	Impr Sq	Building
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	Built				Ft	Details
1	2016	Apartment Mid Rise (4 to 11 Stories)	Apartment	Excellent	351,968	Displayed
2	2016	Apartment Garden (1 to 3 Stories)	Multiple Res (Low Rise)	Excellent	10,810	View
3	2016	Apartment Garden (1 to 3 Stories)	Multiple Res (Low Rise)	Excellent	10,810	View
4	2016	Apartment Mid Rise (4 to 11 Stories)	Clubhouse	Excellent	11,999	View

Building Details (1)

Building Data		Building Areas	
Element	Detail	Description	Area
Exterior Wall	Concr Load Bearing	PARKING GARAGE -C	64,867
Partition Type	Normal	GARAGE - ATT MAS -C	2,280
Heating Type	Hot Air	BASE AREA PRI	3,448
Cooling Type	Central / Forced	BASE AREA UPR	19,323
Plumbing Type	Adequate	BASE AREA UPR	3,448
Sprinkler Type	Wet	GARAGE - ATT MAS -C	2,280
Physical Condition	Avg/Normal	BASE AREA UPR	1,509
Functional Utility	Avg/Normal	BASE AREA PRI	1,468
Economic Obsolescence	Normal	GARAGE - ATT MAS -C	420
Market Index Adjustment	100% No Mkt Index Adjustment	PORCH, ENCLOSED -C	656
Element	Units	PORCH, ENCLOSED -C	838
# Stories	8	BASE AREA UPR	7,722
Sprinkler Area	603804	BASE AREA UPR	15,581
Apt: 3-Bedroom Unit	13	BASE AREA UPR	65,230
Elev: Elect / Pass	4	PORCH, ENCL UPR -C	15,135
Sprinkler: Wet	1	PARKING DECK -C	8,980
Apt: 2-Bedroom Unit	135	PORCH, ENCL UPR -C	838
Apt: 1-Bedroom Unit	98	PARKING GARAGE -C	64,927
Number of Apartment Units	246	PARKING GARAGE -C	16,040
Interior Finish Percent	100	BASE AREA PRI	8,630
Wall Height	11	BASE AREA UPR	7,722
		AREA APTMT/HOTEL -C	2,442
		PORCH, ENCL UPR -C	656
		BASE AREA UPR	1,468
		GARAGE - ATT MAS -C	420
		BASE AREA PRI	1,509
		AREA APTMT/HOTEL -C	928
		GARAGE - ATT MAS -C	420
		BASE AREA UPR	33,920
		BASE AREA UPR	55,010
		PORCH, ENCL UPR -C	31,710
		BASE AREA UPR	27,710
		BASE AREA UPR	48,425
		BASE AREA UPR	43,185
		BASE AREA UPR	6,660
		PORCH, OPEN UPR -C	136

PORCH, OPEN UPR -C	624
GARAGE - ATT MAS -C	420
	0

Extra Features

Line	Description	Quality	Condition	Units	Year Built
2	Parking Levels Good Quality (A,B Class)	Average	Average	64,867.00	2016
3	Parking Levels Good Quality (A,B Class)	Average	Average	64,927.00	2016
4	Parking Levels Good Quality (A,B Class)	Average	Average	16,040.00	2016
5	Attached Masonary Garage	Average	Average	2,280.00	2016
6	Attached Masonary Garage	Average	Average	2,280.00	2016
7	Attached Appartment Garage	Average	Average	1,600.00	2016
8	Attached Appartment Garage	Average	Average	1,600.00	2016
9	Wet Sprinkler	Average	Average	603,804.00	2016
10	Paving - Heavy Concrete	Average	Average	7,500.00	2016

HARRIS COUNTY APPRAISAL DISTRICT
REAL PROPERTY ACCOUNT INFORMATION
1363070010001

Tax Year: 2021



Owner and Property Information										
Owner Name & Mailing Address: TDC TANGLEWOOD REAL ESTATE OWNER LLC 1900 WEST LOOP S STE 1300 HOUSTON TX 77027-3218						Legal Description: RES A BLK 1 TANGLEWOOD WOOD HOLLOW Property Address: 1414 WOOD HOLLOW DR # 246 HOUSTON TX 77057				
State Class Code	Land Use Code	Building Class	Total Units	Land Area	Building Area	Net Rentable Area	Neighborhood	Market Area	Map Facet	Key Map ^{1/2}
B1 -- Real, Residential, Multi-Family	8002 -- Land Neighborhood Section 2	A	246	133,982 SF	385,587	351,002	5906.09	1604 -- Galleria/Uptown	5057D	490R

Value Status Information

Value Status	Notice Date	Shared CAD
Noticed	07/02/2021	No

Exemptions and Jurisdictions

Exemption Type	Districts	Jurisdictions	Exemption Value	ARB Status	2020 Rate	2021 Rate
None	001	HOUSTON ISD		Certified: 08/06/2021	1.133100	1.094400
	040	HARRIS COUNTY		Certified: 08/06/2021	0.391160	0.376930
	041	HARRIS CO FLOOD CNTRL		Certified: 08/06/2021	0.031420	0.033490
	042	PORT OF HOUSTON AUTHY		Certified: 08/06/2021	0.009910	0.008720
	043	HARRIS CO HOSP DIST		Certified: 08/06/2021	0.166710	0.162210
	044	HARRIS CO EDUC DEPT		Certified: 08/06/2021	0.004993	0.004990
	048	HOU COMMUNITY COLLEGE		Certified: 08/06/2021	0.100263	0.099092
	061	CITY OF HOUSTON		Certified: 08/06/2021	0.561840	0.550830

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Valuations

Value as of January 1, 2020			Value as of January 1, 2021		
	Market	Appraised		Market	Appraised
Land	4,019,460		Land	4,019,460	
Improvement	67,980,540		Improvement	68,959,825	
Total	72,000,000	72,000,000	Total	72,979,285	72,979,285

Land

Market Value Land												
Line	Description	Site Code	Unit Type	Units	Size Factor	Site Factor	Appr O/R Factor	Appr O/R Reason	Total Adj	Unit Price	Adj Unit Price	Value
1	8002 -- Land Neighborhood Section 2	4212	SF	133,982	1.00	1.00	1.00	--	1.00	30.00	30.00	4,019,460.00

Building

Building	Year	Type	Style	Quality	Impr Sq	Building
----------	------	------	-------	---------	---------	----------

	Built				Ft	Details
1	2016	Apartment Mid Rise (4 to 11 Stories)	Apartment	Excellent	351,968	Displayed
2	2016	Apartment Garden (1 to 3 Stories)	Multiple Res (Low Rise)	Good	10,810	View
3	2016	Apartment Garden (1 to 3 Stories)	Multiple Res (Low Rise)	Good	10,810	View
4	2016	Apartment Mid Rise (4 to 11 Stories)	Clubhouse	Excellent	11,999	View

Building Details (1)

Building Data		Building Areas	
Element	Detail	Description	Area
Exterior Wall	Concr Load Bearing	PARKING GARAGE -C	64,867
Partition Type	Normal	GARAGE - ATT MAS -C	2,280
Heating Type	Hot Air	BASE AREA PRI	3,448
Cooling Type	Central / Forced	BASE AREA UPR	19,323
Plumbing Type	Adequate	BASE AREA UPR	3,448
Sprinkler Type	Wet	GARAGE - ATT MAS -C	2,280
Physical Condition	Avg/Normal	BASE AREA UPR	1,509
Functional Utility	Avg/Normal	BASE AREA PRI	1,468
Economic Obsolescence	Normal	GARAGE - ATT MAS -C	420
Market Index Adjustment	100% No Mkt Index Adjustment	PORCH, ENCLOSED -C	656
Element	Units	PORCH, ENCLOSED -C	838
# Stories	8	BASE AREA UPR	7,722
Sprinkler Area	603804	BASE AREA UPR	15,581
Apt: 3-Bedroom Unit	13	BASE AREA UPR	65,230
Elev: Elect / Pass	4	PORCH, ENCL UPR -C	15,135
Sprinkler: Wet	1	PARKING DECK -C	8,980
Apt: 2-Bedroom Unit	135	PORCH, ENCL UPR -C	838
Apt: 1-Bedroom Unit	98	PARKING GARAGE -C	64,927
Number of Apartment Units	246	PARKING GARAGE -C	16,040
Interior Finish Percent	100	BASE AREA PRI	8,630
Wall Height	11	BASE AREA UPR	7,722
		AREA APTMT/HOTEL -C	2,442
		PORCH, ENCL UPR -C	656
		BASE AREA UPR	1,468
		GARAGE - ATT MAS -C	420
		BASE AREA PRI	1,509
		AREA APTMT/HOTEL -C	928
		GARAGE - ATT MAS -C	420
		BASE AREA UPR	33,920
		BASE AREA UPR	55,010
		PORCH, ENCL UPR -C	31,710
		BASE AREA UPR	27,710
		BASE AREA UPR	48,425
		BASE AREA UPR	43,185
		BASE AREA UPR	6,660
		PORCH, OPEN UPR -C	136

PORCH, OPEN UPR -C	624
GARAGE - ATT MAS -C	420
	0

Extra Features

Line	Description	Quality	Condition	Units	Year Built
2	Parking Levels Good Quality (A,B Class)	Average	Average	64,867.00	2016
3	Parking Levels Good Quality (A,B Class)	Average	Average	64,927.00	2016
4	Parking Levels Good Quality (A,B Class)	Average	Average	16,040.00	2016
5	Attached Masonary Garage	Average	Average	2,280.00	2016
6	Attached Masonary Garage	Average	Average	2,280.00	2016
7	Attached Appartment Garage	Average	Average	1,600.00	2016
8	Attached Appartment Garage	Average	Average	1,600.00	2016
9	Wet Sprinkler	Average	Average	603,804.00	2016
10	Paving - Heavy Concrete	Average	Average	7,500.00	2016

Addendum E

SUBJECT EXHIBITS

ENTITY: TWHAYWOR

12 Month Income Statement
Residential Statement of Operations
TDC Tanglewood LLC
The Hayworth
Starting Period Jan 2021

Accrual

	Jan-21	Feb-21	Mar-21	Apr-21	May 2021	Jun-21	Jul-21	Aug-21	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Total
INCOME:													
4010-0000 MF-Gross Market Rent	668,161	667,761	667,761	667,761	667,761	667,761	686,266	688,066	688,066	688,066	688,066	688,066	8,133,562
4015-0000 MF-Gain to Lease	5,236	5,824	9,555	10,447	9,351	8,670	6,218	5,926	5,693	8,441	10,090	13,345	98,794
4020-0000 MF-Loss to Lease	-8,429	-10,349	-9,367	-9,059	-7,652	-8,186	-23,283	-25,480	-26,475	-25,734	-25,365	-24,191	-203,570
MF-Gross Potential Rent	664,968	663,236	667,949	669,149	669,460	668,245	669,201	668,512	667,284	670,773	672,791	677,220	8,028,786
4030-0000 MF-Concessions	-42,517	-44,536	-50,602	-52,750	-54,675	-58,444	-95,093	-120,140	-87,015	-50,128	-49,152	-42,205	-747,259
4040-0000 MF-Model, Exec Ste & Empl Units	-10,173	-10,421	-6,260	-9,137	-5,732	-8,234	-8,464	-8,464	-8,464	-8,464	-8,464	-8,528	-100,803
4090-0000 MF-Vacancy Loss	-118,995	-107,044	-59,352	-58,791	-69,267	-54,171	-35,274	-21,069	-22,750	-24,720	-40,197	-62,478	-674,107
Rent Income-Multi Family	493,283	501,235	551,735	548,471	539,786	547,396	530,370	518,839	549,055	587,461	574,978	564,009	6,506,617
Rent Income-Retail	0	0	0	0	0	0	0	0	0	0	0	0	0
4530-0000 Garage Rent	2,067	1,975	1,975	1,975	1,975	1,975	2,008	2,225	2,025	1,967	1,750	1,750	23,667
4535-0000 Reserved/Covered Parking	1,308	1,230	1,363	1,413	1,505	1,268	1,533	1,638	1,630	1,578	1,480	1,480	17,423
4540-0000 Storage Rent	2,137	1,974	2,156	2,254	2,395	2,728	2,740	2,615	2,202	1,996	1,856	1,960	27,012
4550-0000 Pet Rent	1,647	1,681	1,819	1,861	1,834	1,961	2,085	2,101	2,055	2,051	1,925	1,805	22,825
4585-0000 Other Rent	600	0	450	300	1,250	2,965	2,625	2,300	6,050	450	2,850	2,075	21,915
4590-0000 Month-to-Month Premium	567	567	2,583	1,567	1,433	3,983	5,433	4,433	3,433	3,717	5,100	4,067	36,883
4595-0000 Short-Term Premium	0	0	0	0	0	217	500	500	300	0	0	0	1,517
Total Other Rent	8,326	7,427	10,346	9,370	10,392	15,097	16,924	15,812	17,695	11,759	14,961	13,137	151,242
4610-0000 Application Fees	922	2,550	1,500	1,800	2,175	2,025	1,500	1,250	900	525	750	750	16,647
4620-0000 Redec/Admin Fees	1,321	4,424	2,323	2,600	4,200	3,600	2,200	1,800	2,000	947	1,200	1,476	28,091
4625-0000 Transfer Fees	0	0	750	1,250	0	0	0	0	0	0	250	250	2,500
4630-0000 Pet Fees	900	1,650	1,800	735	628	3,200	1,800	600	1,200	850	300	0	13,663
4635-0000 Damage & Cleaning	1,188	423	1,562	1,195	7,182	1,768	2,874	1,448	7,718	2,012	4,087	3,721	35,177
4640-0000 Termination Fees	8,758	4,473	4,117	7,228	7,166	2,961	5,529	74	4,360	9,821	2,634	5,330	62,450
4650-0000 Late Fees	458	1,269	1,514	3,270	1,712	2,657	1,965	2,402	3,216	4,725	2,223	2,459	27,871
4655-0000 NSF Fees	0	0	300	400	300	200	500	700	200	200	200	300	3,300
4690-0000 Other Fees	275	240	1,345	240	870	1,245	420	225	750	825	540	410	7,385
Total Fees	13,822	15,029	15,211	18,718	24,233	17,656	16,788	8,499	20,344	19,905	12,184	14,696	197,084
4700-0000 Miscellaneous Income	0	0	0	0	25	50	50	125	150	50	100	175	725
4740-0100 Util Reimb-Water	6,881	7,795	8,206	8,073	9,051	8,191	8,831	8,574	8,118	8,537	11,050	12,811	106,118
4740-0200 Util Reimb-Electric	550	448	542	1,166	840	1,123	1,258	727	675	1,299	909	1,291	10,831
4740-0300 Util Reimb-Gas	98	106	109	120	137	135	112	111	108	132	144	148	1,460

4740-0450 Reimb-Pest Control	392	397	417	436	405	470	444	422	453	485	456	550	5,326
4740-0500 Util Reimb-Trash	5,882	5,955	6,352	6,538	6,521	7,047	6,657	6,335	6,789	7,279	6,859	7,905	80,120
4760-0300 Revenue Share-Cable	724	520	691	603	715	811	693	704	697	1,653	1,649	1,174	10,633
4760-0500 Revenue Share-Vending/Other	0	0	431	0	636	431	0	0	431	0	0	431	2,358
4780-0000 Bad Debt Recovery	51	0	921	0	0	0	0	0	0	103	0	0	1,076
Total Miscellaneous Income	14,578	15,221	17,669	16,936	18,330	18,258	18,045	16,998	17,421	19,538	21,167	24,485	218,647
TOTAL INCOME	530,009	538,912	594,961	593,495	592,741	598,407	582,127	560,148	604,515	638,663	623,290	616,327	7,073,590

CONTROLLABLE EXPENSES:

5005-0000 R&M-Appliances	2,341	758	3,586	2,429	1,727	4,786	3,123	4,686	6,592	3,949	2,922	2,109	39,007
5010-0000 R&M-Building	953	460	2,147	638	2,009	1,843	991	1,584	9,211	1,423	3,943	4,822	30,024
5015-0000 R&M-Roof & Gutter	0	0	0	0	0	0	209	0	0	0	0	0	209
5020-0000 R&M-Electrical	195	177	781	261	58	954	391	384	569	906	784	877	6,338
5025-0000 R&M-Heating & A/C	563	168	483	380	126	0	417	879	2,493	927	240	224	6,901
5030-0000 R&M-Plumbing	418	296	1,471	1,950	390	890	78	248	425	270	1,204	75	7,715
5040-0000 R&M-Maintenance Equipment	16	0	265	46	165	212	74	61	6	506	40	245	1,637
5050-0000 R&M-Garages	0	0	0	231	0	475	65	32	0	0	0	0	803
5060-0000 R&M-Security/Access Gates	2,110	285	798	175	0	0	259	868	2,774	256	527	405	8,456
5065-0000 R&M-Fire Alarm/Sprinkler	0	0	0	0	0	610	612	0	0	5,410	6,685	1,005	14,321
5070-0000 R&M-Pool	0	93	0	190	401	1,236	2,695	0	0	0	0	101	4,716
5075-0100 R&M-Landscape-Seasonals	-3,020	0	3,183	0	0	0	3,020	0	0	0	3,020	0	6,203
5075-0200 R&M-Landscape-Mulch	0	0	0	0	0	0	0	0	0	0	0	0	0
5075-0300 R&M-Landscape-Supplies	0	0	0	0	0	0	96	0	0	0	0	0	96
5075-0400 R&M-Landscape-Grounds	1,997	0	0	0	0	6,677	0	0	0	0	0	0	8,674
5075-0900 R&M-Landscape-Other	0	135	0	0	0	0	0	0	801	0	0	0	936
5080-0200 R&M-Site-Sidewalk	0	0	0	0	0	0	225	0	0	0	0	0	225
5080-0400 R&M-Site-Snow Removal	0	0	0	0	0	0	0	0	0	0	0	135	135
5080-0900 R&M-Site-Other	403	156	1,348	297	77	0	0	0	0	0	49	0	2,331
5085-0000 R&M-Irrigation	314	0	0	0	0	0	966	0	0	0	0	0	1,280
5090-0000 R&M-Other	0	0	0	0	47	295	0	0	0	0	0	0	342
Total Repairs & Maintenance	6,290	2,528	14,062	6,597	5,000	17,978	13,221	8,742	22,871	13,647	19,414	9,998	140,349
5210-0000 Cleaning Services	666	656	656	1,212	785	666	536	536	536	769	422	791	8,228
5215-0000 Elevator Services	328	810	1,045	0	1,957	0	0	0	25,664	0	-19,249	4,841	15,397
5220-0000 Landscape Contract	2,273	2,273	2,273	2,273	2,273	2,273	2,273	2,273	2,273	2,273	2,273	2,273	27,279
5250-0000 Security/Patrol Services	2,511	1,388	1,510	1,486	1,534	1,461	5,984	3,118	147	1,738	1,458	2,989	25,325
5255-0000 Alarm Monitoring	83	0	135	83	0	0	83	0	256	232	0	0	873
5270-0000 Pest Control	291	291	291	291	291	291	291	291	348	291	301	291	3,554
5280-0000 Trash Removal	5,742	5,104	5,537	6,737	6,694	5,469	5,995	5,684	5,736	5,676	5,779	7,026	71,178
5290-0000 Other Contract Services	8,394	7,518	8,002	7,372	8,962	8,070	8,327	10,598	9,645	9,610	6,140	8,382	101,019
Total Contract Services	20,288	18,040	19,449	19,454	22,496	18,230	23,489	22,500	44,605	20,589	-2,876	26,593	252,853
5510-0000 Carpet	1,403	826	2,976	1,428	254	1,443	667	0	643	404	200	0	10,243
5520-0000 Tile/Vinyl/Plank	0	250	0	500	0	549	777	250	250	500	500	250	3,826
5530-0000 Hardware Locks & Keys	83	299	1,870	203	115	372	86	69	69	471	158	650	4,446
5540-0000 Cleaning Supplies	2,342	2,365	2,448	2,512	2,154	2,375	2,412	1,689	2,813	4,255	2,292	2,735	30,392

5550-0000 Painting	0	545	2,724	3,407	3,151	976	1,132	488	0	520	1,288	615	14,846
5550-0100 Paint & Painting Supplies	343	248	640	481	645	1,763	1,240	313	2,218	588	980	729	10,188
Total Redecorating/Make-Ready	4,171	4,533	10,658	8,531	6,319	7,478	6,314	2,809	5,993	6,738	5,418	4,979	73,941
5805-0000 Utility Billing/UPM Fees	848	910	910	910	1,255	962	1,035	1,035	1,019	1,052	1,020	1,099	12,057
5810-0000 Electric	3,345	2,192	3,798	2,152	2,980	4,705	-513	8,220	5,297	4,051	4,309	396	40,932
5820-0000 Electric Vacant	829	999	2,277	808	1,085	1,296	1,295	1,173	891	844	374	680	12,551
5830-0000 Gas	60	135	198	125	113	115	118	154	150	151	144	133	1,595
5850-0000 Water	2,990	3,057	3,398	3,347	3,187	2,976	3,059	3,186	3,609	3,294	3,487	3,561	39,153
5860-0000 Sewer	3,600	3,726	4,210	4,042	3,879	3,623	3,656	3,865	4,347	4,459	4,219	3,818	47,444
5870-0000 Water Irrigation	98	214	217	564	788	395	786	1,069	386	472	2,054	638	7,682
Total Utilities	11,770	11,233	15,008	11,948	13,287	14,072	9,436	18,702	15,699	14,323	15,607	10,325	161,414
6000-0000 Payroll & Related	0	0	0	0	0	0	0	0	0	0	0	0	0
6010-0100 Salary-Manager	8,245	7,447	8,245	8,510	5,387	4,954	5,106	5,110	4,945	5,110	4,945	5,110	73,113
6010-0200 Salary-Assistant Mgr	4,084	3,492	3,858	3,799	1,008	1,106	3,885	3,688	3,694	3,830	3,713	4,003	40,160
6010-0300 Salary-Leasing	6,107	5,475	6,149	5,481	2,032	3,217	644	6,188	5,795	5,293	5,709	5,584	57,674
6015-0200 OT-Assistant Mgr	62	92	255	84	248	0	64	449	122	226	178	36	1,815
6015-0300 OT-Leasing	34	29	1	79	2	0	138	0	32	33	57	2	408
6020-0100 Comm-Manager	300	1,293	1,545	1,930	2,320	1,400	3,127	3,430	2,556	2,029	2,237	1,215	23,380
6020-0200 Comm-Assistant Mgr	300	1,280	3,345	4,345	2,832	0	0	0	1,263	1,062	1,382	932	16,741
6020-0300 Comm-Leasing	600	4,988	3,400	8,158	1,631	463	1,386	0	200	300	1,207	2,734	25,066
6030-0100 Salary-Lead Maintenance	2,486	6,273	5,400	5,113	5,827	5,299	5,996	5,969	5,847	6,248	5,690	6,145	66,294
6030-0200 Salary-Maint Assistant	3,428	3,065	3,557	7,754	6,970	6,640	7,091	7,037	3,201	2,626	3,442	3,563	58,375
6030-0300 Salary-Porter/Grounds	2,512	2,226	2,233	2,399	2,411	2,352	2,709	2,356	2,664	2,352	2,423	2,535	29,172
6030-0400 Salary-Housekeeper	2,665	2,437	2,678	2,678	2,665	2,648	2,834	2,734	2,725	2,856	2,623	2,818	32,363
6035-0100 OT-Lead Maintenance	29	257	517	440	315	268	207	252	496	567	202	100	3,650
6035-0200 OT-Maint Assistant	211	56	15	257	217	401	133	266	245	161	0	0	1,961
6035-0300 OT-Porter/Grounds	13	34	180	158	57	62	51	113	36	267	81	50	1,099
6035-0400 OT-Housekeeper	58	118	194	224	133	100	154	213	118	165	179	108	1,764
6060-0100 Bonus-Manager	-1,244	0	0	2,175	0	0	0	2,473	0	0	2,450	2,400	8,254
6060-0200 Bonus-Assistant Mgr	-278	0	5,000	922	0	0	0	639	0	1,000	1,308	1,100	9,691
6060-0300 Bonus-Leasing	0	0	0	0	0	0	0	0	0	0	0	1,200	1,200
6060-0500 Bonus-Lead Maintenance	-500	0	49	1,136	26	12	15	1,191	39	175	1,691	1,375	5,209
6060-0600 Bonus-Maint Assistant	-20	0	49	768	53	24	30	1,224	78	175	0	775	3,155
6060-0700 Bonus-Porter/Grounds	-220	0	49	8	326	12	15	315	39	175	483	475	1,677
6060-0800 Bonus-Housekeeper	-220	0	49	308	26	12	15	315	39	175	483	475	1,677
6065-0100 PR Taxes-Manager	873	613	672	918	719	492	627	894	547	533	718	649	8,254
6065-0200 PR Taxes-Assistant Mgr	509	439	917	688	171	86	412	599	419	454	491	451	5,636
6065-0300 PR Taxes-Leasing	812	939	605	1,029	305	271	164	643	572	528	500	638	7,006
6065-0500 PR Taxes-Lead Maintenance	222	636	476	495	467	411	475	573	470	520	558	565	5,867
6065-0600 PR Taxes-Maint Assistant	417	324	299	798	646	570	567	672	232	280	309	327	5,441
6065-0700 PR Taxes-Porter/Grounds	270	215	229	230	210	175	210	213	195	204	217	225	2,592
6065-0800 PR Taxes-Housekeeper	273	232	259	243	198	186	213	236	190	213	225	236	2,703
6070-0100 Health Ins-Manager	555	528	555	832	552	549	609	610	549	823	549	549	7,258
6070-0200 Health Ins-Assistant Mgr	546	545	545	818	273	0	0	266	532	913	450	545	5,433
6070-0300 Health Ins-Leasing	1,611	1,611	16	1,618	536	536	268	0	815	2,444	1,653	1,653	12,758

6070-0500 Health Ins-Lead Maintenance	0	0	265	795	547	547	548	548	548	822	549	548	5,717
6070-0600 Health Ins-Maint Assistant	12	12	12	18	12	12	24	24	18	50	10	11	217
6070-0700 Health Ins-Porter/Grounds	541	541	495	812	541	541	541	541	541	812	541	541	6,991
6070-0800 Health Ins-Housekeeper	839	839	839	1,258	839	839	839	839	839	1,259	839	839	10,906
6075-0100 WC-Manager	15	16	18	22	19	9	14	20	14	16	20	43	226
6075-0200 WC-Assistant Mgr	8	9	22	16	4	2	7	7	9	12	14	26	136
6075-0300 WC-Leasing	13	17	15	25	8	6	4	11	11	13	15	40	177
6075-0500 WC-Lead Maintenance	72	218	207	235	217	197	220	261	235	263	287	287	2,698
6075-0600 WC-Maint Assistant	128	108	128	310	254	246	256	298	122	112	131	163	2,256
6075-0700 WC-Porter/Grounds	83	76	85	90	99	85	98	97	100	104	112	115	1,144
6075-0800 WC-Housekeeper	88	88	101	112	99	97	105	113	104	120	123	127	1,276
6080-0100 Contract Labor-Office	0	0	0	0	4,892	3,859	2,703	4,750	-4,473	0	0	0	11,731
6080-0200 Contract Labor-Maintenance	4,342	3,331	2,919	-761	0	0	0	0	1,300	691	0	0	11,822
6080-0300 Contract Labor-Porter/Grounds	0	0	0	0	0	575	0	0	0	836	0	648	2,058
6080-0400 Contract Labor-Housekeeper	0	0	0	0	390	0	0	0	0	1,624	0	0	2,013
6085-0100 Uniform-Office	0	0	0	0	1,027	691	21	0	387	0	601	0	2,727
6085-0200 Uniform-Maintenance	322	15	0	338	0	0	0	0	0	0	0	0	676
6095-0100 Payroll Processing Fees	216	228	227	386	215	200	218	246	244	361	223	229	2,993
6095-0300 Employee Screening	0	97	0	97	0	0	0	292	0	0	0	0	487
6095-0600 Contra PR-COVID	-31	-1,301	-1,315	-487	370	0	-344	0	0	-1,298	0	0	-4,406
6095-0900 Other Payroll Related Expenses	377	428	662	739	400	222	287	423	287	529	626	361	5,341
Total Payroll & Related	41,765	49,366	56,021	68,400	48,496	40,374	42,686	57,138	38,941	48,063	50,244	52,551	594,032
6215-0000 Direct Mail	449	3,506	0	0	0	0	0	0	0	0	0	0	3,956
6220-0000 Internet Ad	11,439	10,222	10,557	9,910	7,263	7,242	8,142	7,612	3,826	7,590	7,884	7,684	99,372
6230-0000 Printed Material	0	0	0	0	0	0	0	455	0	0	0	195	650
6240-0000 Signage	546	0	943	0	0	0	0	0	854	408	0	0	2,751
6250-0000 Locator Fees	11,142	18,758	21,714	3,327	3,195	13,860	4,274	5,596	17,451	7,032	15,017	12,090	133,453
6255-0000 Resident Referral	6,000	0	4,500	1,500	4,500	1,500	0	3,000	1,500	750	4,125	1,500	28,875
6260-0000 Market Study	168	168	168	168	168	167	167	167	164	203	203	21	1,932
6265-0000 Shopping Reports	0	0	140	0	45	0	0	0	185	140	45	0	555
6270-0000 Promotions	0	0	0	0	0	0	0	0	0	0	0	0	0
6275-0100 Furniture Rental	2,293	3,227	2,494	1,554	-5,349	194	194	167	167	167	167	167	5,441
6275-0200 Seasonal Decorations	0	0	0	0	0	0	0	0	0	0	0	0	0
6275-0900 Model & Club-Other	0	0	1,492	0	596	108	0	0	0	0	79	0	2,275
6280-0000 Resident Retention & Service	-310	294	818	1,381	308	58	297	791	731	818	1,728	3,016	9,931
Total Marketing	31,727	36,175	42,826	17,840	10,726	23,129	13,074	17,788	24,878	17,108	29,248	24,673	289,191
6405-0000 Bank Charges	327	199	220	332	321	305	269	271	312	246	238	221	3,260
6410-0200 Eviction Costs	317	0	1,864	0	0	0	0	0	0	75	0	0	2,256
6410-0300 Legal Services	0	0	0	0	0	0	0	0	0	0	0	0	0
6415-0000 Delivery Services	0	0	0	0	0	12	0	0	0	0	0	0	12
6420-0100 Community Assoc Fee	7,829	0	235	0	0	0	0	0	0	0	0	0	8,064
6420-0200 Apartment Assoc Fees	0	0	0	0	0	0	0	0	0	364	0	0	364
6425-0000 Licenses & Permits	0	226	840	0	0	0	0	0	325	0	0	0	1,391
6430-0100 Forms	0	0	1,005	0	0	0	0	0	0	0	0	0	1,005
6430-0200 Postage	0	0	20	0	20	0	0	20	0	0	15	24	98

6430-0300 General Office Supplies	108	51	288	452	0	567	231	152	546	27	208	36	2,668
6440-0200 Office Equipment	244	244	244	244	244	244	244	244	244	244	245	244	2,924
6440-0250 Leasing & Mgmt Software	3,013	2,756	3,728	2,838	2,957	3,532	2,873	2,368	3,821	7,769	2,791	4,573	43,020
6440-0300 Computer Software/Support	275	250	250	250	250	250	250	250	891	243	824	2,859	6,842
6450-0100 Answering Service	164	190	85	85	190	85	85	190	157	249	112	85	1,679
6450-0200 Telephone Service	1,809	2,988	2,907	2,347	1,958	1,952	2,078	2,272	1,973	2,550	1,048	1,937	25,820
6450-0300 Cell Phones	69	92	92	138	92	92	92	92	92	138	92	92	1,177
6455-0000 Internet/Cable Service	609	583	812	657	558	645	615	1,095	476	648	606	614	7,919
6460-0200 Meals & Entertainment	173	0	0	182	640	40	0	0	257	30	58	103	1,484
6465-0000 Employee Education/Recognition	173	220	158	158	158	158	164	158	155	158	158	158	1,973
6470-0000 Corporate Unit Expenses	0	0	0	0	0	1,126	0	0	0	0	0	0	1,126
6490-0000 Misc Fees & Expenses	43	0	-39	0	0	0	0	0	0	0	0	41	45
Total General & Admin	15,153	7,799	12,709	7,683	7,388	9,008	6,901	7,112	9,249	12,741	6,395	10,987	113,127
6710-0000 Management Fee	12,639	14,643	16,026	16,133	15,811	16,759	16,286	15,630	16,169	17,720	17,169	16,452	191,437
Total Management Fee	12,639	14,643	16,026	16,133	15,811	16,759	16,286	15,630	16,169	17,720	17,169	16,452	191,437
6780-0000 Bad Debt Expense	0	0	0	0	0	10,754	0	467	0	375	5,029	11,139	27,765
Total Bad Debt	0	0	0	0	0	10,754	0	467	0	375	5,029	11,139	27,765
Total Controllable Expenses	143,803	144,317	186,759	156,586	129,523	157,782	131,407	150,888	178,405	151,304	145,648	167,697	1,844,109
CONTROLLABLE NOI	386,206	394,595	408,202	436,909	463,218	440,625	450,720	409,260	426,110	487,359	477,642	448,630	5,229,481
UNCONTROLLABLE EXPENSES:													
6810-0100 Ins-Property	0	0	0	0	0	0	0	0	0	0	0	0	0
6810-0200 Ins-Liability & Umbrella	369	369	369	369	369	185	0	0	0	0	0	0	2,030
6840-0100 Tax-Real Estate	156,000	156,000	156,000	156,000	156,000	156,000	156,000	156,000	156,000	156,000	-841	141,742	1,700,900
6840-0200 Tax-Personal Property	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Insurance & Taxes	156,369	156,369	156,369	156,369	156,369	156,185	156,000	156,000	156,000	156,000	-841	141,742	1,702,930
Total Uncontrollable Expenses	156,369	156,369	156,369	156,369	156,369	156,185	156,000	156,000	156,000	156,000	-841	141,742	1,702,930
TOTAL OPERATING EXPENSES	300,172	300,686	343,128	312,955	285,892	313,967	287,407	306,888	334,405	307,304	144,807	309,439	3,547,039
NET OPERATING INCOME	229,837	238,226	251,833	280,540	306,849	284,440	294,720	253,260	270,110	331,359	478,483	306,888	3,526,551

12 Month Income Statement

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	Jan-20	Feb-20	Mar-20	Apr-20	May 2020	Jun-20	Jul-20	Aug-20	Sep 2020	Oct 2020	11/30/2020	Dec 2020	Total
INCOME:													
4010-0000 MF-Gross Market Rent	677,929	677,929	677,929	678,401	678,401	671,361	671,361	671,361	671,361	671,361	671,361	671,361	8,090,116
4015-0000 MF-Gain to Lease	12,732	8,945	8,096	6,598	5,401	6,470	5,636	5,244	5,542	5,676	5,388	5,127	80,855
4020-0000 MF-Loss to Lease	-13,240	-13,277	-13,227	-13,384	-13,185	-12,437	-12,364	-11,716	-11,180	-10,707	-9,701	-8,859	-143,278
MF-Gross Potential Rent	677,421	673,597	672,798	671,615	670,617	665,394	664,633	664,889	665,723	666,330	667,048	667,629	8,027,693
4030-0000 MF-Concessions	-42,096	-39,298	-42,091	-40,909	-32,590	-24,710	-29,250	-41,246	-31,608	-38,594	-47,287	-55,007	-464,686
4040-0000 MF-Model, Exec Ste & Empl Units	-11,318	-9,413	-9,413	-9,413	-9,413	-9,313	-9,313	-9,313	-8,446	-10,173	-10,173	-10,173	-115,874
4090-0000 MF-Vacancy Loss	-193,188	-189,695	-176,101	-173,395	-177,321	-164,510	-163,956	-155,126	-159,432	-141,585	-132,251	-131,735	-1,958,296
Rent Income-Multi Family	430,819	435,191	445,193	447,898	451,293	466,861	462,114	459,204	466,237	475,978	477,337	470,714	5,488,837
Rent Income-Retail	0	0	0	0	0	0	0	0	0	0	0	0	0
4530-0000 Garage Rent	1,692	1,575	1,642	1,667	1,575	1,538	1,725	1,908	1,725	1,725	1,725	1,733	20,230
4535-0000 Reserved/Covered Parking	1,158	1,105	1,150	1,105	1,123	1,180	1,173	1,180	1,105	1,180	1,180	1,195	13,833
4540-0000 Storage Rent	2,234	2,330	2,393	2,507	2,300	2,292	2,057	2,206	2,040	2,272	2,125	2,303	27,059
4550-0000 Pet Rent	1,285	1,337	1,246	1,272	1,194	1,202	1,154	1,164	1,387	1,621	1,668	1,692	16,220
4585-0000 Other Rent	1,985	221	0	0	0	0	300	600	485	335	0	1,050	4,976
4590-0000 Month-to-Month Premium	1,517	1,933	2,317	1,150	1,500	567	633	233	1,183	983	50	283	12,350
4595-0000 Short-Term Premium	500	500	500	500	0	0	0	0	0	0	0	0	2,000
Total Other Rent	10,371	9,001	9,248	8,201	7,692	6,779	7,042	7,291	7,925	8,116	6,748	8,256	96,668
4610-0000 Application Fees	1,350	1,500	1,275	225	975	1,125	1,374	1,875	1,500	1,650	1,001	1,775	15,625
4620-0000 Redec/Admin Fees	1,248	2,120	1,496	224	1,448	1,272	1,747	2,720	1,472	1,464	120	1,396	16,727
4625-0000 Transfer Fees	750	0	0	0	750	0	0	750	0	750	75	0	3,075
4630-0000 Pet Fees	1,200	0	1,235	0	600	0	0	3,000	1,500	1,800	300	300	9,935
4635-0000 Damage & Cleaning	3,128	4,613	3,260	622	5,713	1,429	2,485	1,212	4,721	1,377	1,037	1,118	30,717
4640-0000 Termination Fees	3,381	4,900	8,051	807	2,603	6,891	6,402	6,815	1,057	629	373	7,234	49,144
4650-0000 Late Fees	1,996	1,168	1,258	1,563	15	460	1,794	1,224	1,143	546	933	2,512	14,612
4655-0000 NSF Fees	200	100	100	100	200	200	100	200	600	600	300	600	3,300
4690-0000 Other Fees	610	1,070	260	110	100	185	1,235	1,209	440	-95	315	337	5,776
Total Fees	13,863	15,471	16,935	3,651	12,404	11,562	15,137	19,005	12,433	8,721	4,454	15,272	148,911
4700-0000 Miscellaneous Income	0	0	0	1,361	0	0	0	0	0	0	0	1,233	2,595
4740-0100 Util Reimb-Water	4,652	4,844	7,465	7,053	7,224	7,118	7,772	8,736	5,186	4,948	10,232	6,244	81,472
4740-0200 Util Reimb-Electric	275	588	0	56	406	609	-210	117	263	535	134	152	2,924
4740-0300 Util Reimb-Gas	60	107	176	138	136	101	117	112	101	93	98	93	1,332
4740-0450 Reimb-Pest Control	588	193	385	436	342	383	525	474	95	383	400	495	4,698
4740-0500 Util Reimb-Trash	8,020	5,004	5,103	6,539	5,218	5,736	7,869	7,256	1,641	5,665	5,998	7,885	71,933
4760-0300 Revenue Share-Cable	513	615	552	691	453	633	555	559	569	745	424	617	6,925
4760-0500 Revenue Share-Vending/Other	0	0	431	0	0	431	0	577	431	0	0	431	2,299
4780-0000 Bad Debt Recovery	0	0	0	0	78	0	0	0	0	152	0	0	230
Total Miscellaneous Income	14,108	11,351	14,112	16,274	13,857	15,011	16,628	17,831	8,286	12,521	17,286	17,150	174,408
TOTAL INCOME	469,161	471,014	485,488	476,024	485,246	500,213	500,921	503,331	494,881	505,336	505,825	511,392	5,908,824

CONTROLLABLE EXPENSES:

5005-0000 R&M-Appliances	0	689	1,279	731	256	1,430	2,331	1,171	1,858	3,080	384	1,573	14,783
5010-0000 R&M-Building	1,806	2,121	2,862	906	493	920	1,874	944	1,712	2,074	460	2,086	18,257
5020-0000 R&M-Electrical	244	893	531	873	257	107	350	179	712	689	570	0	5,405
5025-0000 R&M-Heating & A/C	64	77	399	370	0	91	683	140	356	0	0	0	2,180
5030-0000 R&M-Plumbing	338	314	1,136	107	0	121	899	357	630	2,794	1,179	526	8,399
5040-0000 R&M-Maintenance Equipment	112	308	54	4	0	44	168	9	38	150	0	229	1,114
5040-0100 R&M-Other Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0
5050-0000 R&M-Garages	15	270	425	0	0	0	200	0	0	0	0	0	909
5060-0000 R&M-Security/Access Gates	222	128	762	0	95	2,218	26	0	125	0	747	1,649	5,972
5065-0000 R&M-Fire Alarm/Sprinkler	475	2,748	810	310	459	0	5,776	0	0	17,032	1,810	0	29,419
5070-0000 R&M-Pool	130	77	50	0	130	0	673	50	130	0	0	50	1,291
5075-0100 R&M-Landscape-Seasonals	0	0	0	3,020	0	0	3,020	0	0	3,020	3,020	0	12,081
5075-0200 R&M-Landscape-Mulch	0	0	0	0	0	0	0	0	0	0	0	0	0
5075-0300 R&M-Landscape-Supplies	0	0	0	0	0	0	0	0	50	45	0	0	95
5075-0400 R&M-Landscape-Grounds	162	0	0	0	0	0	2,346	0	0	0	0	0	2,509
5080-0100 R&M-Site-Parking	0	0	791	0	0	0	0	0	0	0	0	0	791
5080-0900 R&M-Site-Other	821	116	481	108	149	0	360	156	176	178	0	137	2,681
5085-0000 R&M-Irrigation	0	0	0	0	0	0	120	0	0	0	0	0	120
5090-0000 R&M-Other	0	0	0	0	0	0	0	0	454	0	0	0	454
Total Repairs & Maintenance	4,389	7,741	9,580	6,429	1,839	4,931	18,826	3,006	6,241	29,062	8,170	6,250	106,460
5210-0000 Cleaning Services	1,202	666	666	1,202	-536	666	1,202	666	1,202	666	664	1,204	9,467
5215-0000 Elevator Services	0	3,649	0	0	2,365	0	6,448	0	24,642	825	896	1,093	39,918
5220-0000 Landscape Contract	2,273	2,273	2,273	2,273	2,273	2,273	2,273	2,273	2,273	2,273	2,273	2,273	27,279
5250-0000 Security/Patrol Services	628	2,315	5,323	2,394	2,472	2,354	2,378	2,433	2,315	2,425	2,433	2,551	30,021
5255-0000 Alarm Monitoring	83	0	135	83	0	135	83	0	218	0	0	135	873
5270-0000 Pest Control	291	291	291	291	291	291	291	319	291	291	291	291	3,515
5280-0000 Trash Removal	5,598	5,371	5,410	5,334	5,487	5,247	5,376	5,335	5,426	5,328	5,635	5,372	64,917
5290-0000 Other Contract Services	8,016	10,098	8,734	7,592	8,372	7,976	8,934	8,309	9,850	9,593	8,042	8,641	104,155
Total Contract Services	18,091	24,663	22,832	19,169	20,724	18,942	26,985	19,335	46,217	21,401	20,234	21,560	280,145
5510-0000 Carpet	948	768	1,235	349	1,642	2,456	615	616	503	2,920	590	1,888	14,529
5520-0000 Tile/Vinyl/Plank	131	0	0	0	0	572	135	250	209	884	0	0	2,182
5530-0000 Hardware Locks & Keys	78	712	84	154	211	70	70	70	699	70	70	1,081	3,371
5540-0000 Cleaning Supplies	1,447	1,018	3,648	1,692	1,928	1,629	2,613	2,178	2,275	4,153	1,796	2,728	27,104
5550-0000 Painting	217	2,172	835	162	0	561	335	904	0	2,604	3,913	2,438	14,141
5550-0100 Paint & Painting Supplies	289	165	466	241	435	0	562	100	482	973	390	375	4,477
Total Redecorating/Make-Ready	3,110	4,835	6,268	2,598	4,216	5,288	4,330	4,118	4,168	11,604	6,759	8,510	65,804
5805-0000 Utility Billing/UPM Fees	769	1,039	435	780	760	760	770	802	798	781	781	881	9,352
5810-0000 Electric	1,360	2,423	2,982	2,727	3,624	3,664	4,200	3,580	4,425	3,562	3,231	2,919	38,697
5820-0000 Electric Vacant	1,472	1,275	3,214	1,818	1,385	2,367	2,890	2,481	3,595	1,105	1,162	850	23,615
5830-0000 Gas	232	192	212	94	139	128	141	111	101	124	113	115	1,704
5850-0000 Water	1,991	3,237	2,456	2,505	3,780	2,560	2,432	-11,411	3,334	3,228	3,049	2,958	20,119

5860-0000 Sewer	2,714	2,903	3,328	3,445	3,468	3,459	3,364	3,758	3,513	3,972	3,653	3,577	41,156
5870-0000 Water Irrigation	-725	197	186	135	487	155	668	464	-1	160	310	274	2,311
Total Utilities	7,813	11,266	12,813	11,504	13,643	13,093	14,465	-215	15,765	12,932	12,299	11,574	136,954
6010-0100 Salary-Manager	6,667	6,237	6,667	6,452	6,667	6,452	6,931	6,867	6,645	7,334	8,134	8,245	83,298
6010-0200 Salary-Assistant Mgr	3,857	3,598	3,623	3,691	3,746	3,634	4,025	3,906	4,135	3,895	3,778	3,952	45,840
6010-0300 Salary-Leasing	7,132	5,768	6,250	6,390	6,553	6,090	6,791	6,974	3,715	6,793	5,843	6,116	74,416
6015-0200 OT-Assistant Mgr	51	165	84	40	28	7	799	183	198	198	360	86	2,199
6015-0300 OT-Leasing	61	148	287	34	86	53	178	200	196	49	61	7	1,362
6020-0100 Comm-Manager	960	356	965	1,915	0	705	715	445	1,935	0	3,828	1,075	12,899
6020-0200 Comm-Assistant Mgr	960	1,393	1,650	3,415	0	2,830	1,215	1,808	4,343	0	7,145	2,735	27,494
6020-0300 Comm-Leasing	621	946	2,360	3,100	0	3,088	2,163	1,200	5,178	0	1,200	4,100	23,955
6030-0100 Salary-Lead Maintenance	4,716	4,419	4,615	4,685	4,793	4,634	4,997	4,876	4,973	4,933	4,900	-1,275	51,265
6030-0200 Salary-Maint Assistant	3,331	3,072	3,284	2,725	3,336	3,182	3,465	3,383	3,297	3,415	3,272	3,437	39,199
6030-0300 Salary-Porter/Grounds	2,409	2,154	2,353	2,330	2,326	2,267	2,503	2,381	2,386	2,395	2,318	2,657	28,479
6030-0400 Salary-Housekeeper	2,611	2,432	2,600	2,536	2,600	2,566	2,706	2,678	2,649	2,734	2,573	2,760	31,446
6035-0100 OT-Lead Maintenance	27	241	47	173	207	409	141	78	93	192	103	0	1,710
6035-0200 OT-Maint Assistant	105	148	48	302	181	111	52	137	127	142	105	208	1,666
6035-0300 OT-Porter/Grounds	89	189	169	183	129	175	27	101	118	102	78	14	1,373
6035-0400 OT-Housekeeper	71	121	147	181	160	77	116	154	75	116	130	65	1,413
6060-0100 Bonus-Manager	0	-188	0	3,075	0	100	500	2,500	333	0	2,825	12,500	21,646
6060-0200 Bonus-Assistant Mgr	0	26	0	1,281	0	100	500	1,366	333	0	1,259	1,100	5,967
6060-0300 Bonus-Leasing	0	0	0	1,150	0	200	1,000	0	533	0	950	0	3,833
6060-0500 Bonus-Lead Maintenance	14	-1,189	34	26	0	19	526	15	68	0	30	500	43
6060-0600 Bonus-Maint Assistant	13	-589	34	26	0	19	526	15	68	0	30	625	767
6060-0700 Bonus-Porter/Grounds	11	-289	34	26	0	19	526	15	68	0	30	325	765
6060-0800 Bonus-Housekeeper	12	-289	34	26	0	19	526	15	68	0	30	325	766
6065-0100 PR Taxes-Manager	849	719	554	844	499	546	617	738	686	554	1,112	1,649	9,368
6065-0200 PR Taxes-Assistant Mgr	543	635	387	620	277	492	491	543	683	306	949	596	6,523
6065-0300 PR Taxes-Leasing	879	696	735	786	485	701	757	616	774	692	813	852	8,786
6065-0500 PR Taxes-Lead Maintenance	459	424	285	268	319	325	372	315	312	334	323	-53	3,684
6065-0600 PR Taxes-Maint Assistant	379	340	314	221	265	252	309	268	274	274	260	327	3,483
6065-0700 PR Taxes-Porter/Grounds	268	241	248	228	180	181	227	182	192	186	178	222	2,531
6065-0800 PR Taxes-Housekeeper	272	245	253	206	187	180	234	193	185	197	186	218	2,557
6070-0100 Health Ins-Manager	584	584	584	877	584	584	585	585	878	574	652	803	7,875
6070-0200 Health Ins-Assistant Mgr	576	576	576	865	576	576	577	577	865	577	577	577	7,496
6070-0300 Health Ins-Leasing	576	576	576	876	588	588	588	588	300	0	1,126	1,126	7,508
6070-0500 Health Ins-Lead Maintenance	1,210	1,210	1,210	1,815	1,210	1,210	1,210	1,210	1,815	1,210	1,210	0	14,520
6070-0600 Health Ins-Maint Assistant	0	0	12	236	159	12	12	12	18	12	12	12	499
6070-0700 Health Ins-Porter/Grounds	573	573	573	859	573	573	573	573	859	573	573	601	7,472
6070-0800 Health Ins-Housekeeper	896	896	896	1,344	896	896	896	896	1,345	896	896	896	11,653
6075-0100 WC-Manager	16	18	15	23	13	15	16	20	18	13	22	32	221
6075-0200 WC-Assistant Mgr	10	14	11	17	8	13	13	14	18	8	22	14	161
6075-0300 WC-Leasing	17	14	18	21	13	19	20	17	19	13	14	18	202
6075-0500 WC-Lead Maintenance	177	171	174	179	183	183	209	184	190	188	179	-28	1,988
6075-0600 WC-Maint Assistant	126	117	124	108	126	120	148	129	127	129	119	148	1,522
6075-0700 WC-Porter/Grounds	91	84	92	91	89	88	112	91	93	90	85	105	1,112

6075-0800 WC-Housekeeper	98	93	101	98	99	97	122	103	102	103	95	110	1,222
6080-0100 Contract Labor-Office	0	0	0	0	0	0	0	0	399	0	0	0	399
6080-0200 Contract Labor-Maintenance	0	0	0	0	0	0	0	0	0	1,506	998	2,195	4,699
6080-0300 Contract Labor-Porter/Grounds	0	0	0	0	0	0	1,585	0	0	0	0	0	1,585
6080-0400 Contract Labor-Housekeeper	351	0	0	0	0	0	0	0	551	0	0	0	902
6085-0100 Uniform-Office	50	133	0	0	0	504	165	-104	685	723	299	994	3,450
6085-0200 Uniform-Maintenance	44	0	0	0	0	724	0	0	0	0	0	0	768
6095-0100 Payroll Processing Fees	229	229	229	340	229	229	229	229	343	228	232	214	2,961
6095-0300 Employee Screening	97	0	0	0	0	0	0	0	0	194	0	0	292
6095-0600 Contra PR-COVID	0	0	0	-831	-212	-436	-3,607	0	-153	0	-525	0	-5,763
6095-0900 Other Payroll Related Expenses	476	617	483	990	377	526	541	642	882	372	641	367	6,915
Total Payroll & Related	43,564	38,074	43,735	54,843	38,535	45,954	47,929	47,918	53,994	42,250	60,030	61,552	578,392
6215-0000 Direct Mail	0	0	190	0	0	0	4,059	0	0	0	4,420	0	8,670
6220-0000 Internet Ad	13,880	9,918	16,316	9,016	9,922	10,699	10,488	10,117	9,762	9,742	9,722	10,362	129,945
6230-0000 Printed Material	195	0	195	0	0	0	79	0	0	390	0	195	1,053
6235-0000 Ad Production	0	1,500	0	0	0	0	0	0	0	0	0	0	1,500
6240-0000 Signage	0	595	2,763	0	0	0	0	0	0	0	0	0	3,358
6250-0000 Locator Fees	0	20,457	9,918	19,028	8,955	13,692	11,349	8,423	18,277	19,796	11,204	32,706	173,802
6255-0000 Resident Referral	0	1,500	2,275	0	0	0	4,875	3,375	3,375	2,625	1,500	6,000	25,525
6260-0000 Market Study	172	173	173	173	173	173	173	173	171	171	171	168	2,061
6265-0000 Shopping Reports	0	0	0	0	0	0	185	0	0	0	140	0	325
6270-0000 Promotions	0	256	336	0	0	0	0	0	0	0	0	0	592
6275-0100 Furniture Rental	3,317	3,357	3,525	2,305	2,264	2,264	2,264	2,354	2,050	2,445	3,555	3,620	33,318
6275-0200 Seasonal Decorations	0	0	0	0	0	0	0	0	0	0	350	0	350
6275-0900 Model & Club-Other	485	1,668	500	0	0	0	0	0	0	0	0	0	2,653
6280-0000 Resident Retention & Service	2,425	2,161	2,801	1,095	808	1,246	470	3,629	865	1,668	1,611	512	19,290
Total Marketing	20,474	41,585	38,992	31,617	22,122	28,074	33,942	28,071	34,500	36,837	32,673	53,563	402,442
6405-0000 Bank Charges	284	228	245	218	146	201	216	207	240	405	397	216	3,004
6410-0200 Eviction Costs	0	0	0	0	0	0	0	121	0	0	0	0	121
6410-0300 Legal Services	0	0	557	1,313	0	0	0	0	0	0	0	138	2,008
6415-0000 Delivery Services	25	0	12	18	28	0	0	0	0	0	0	0	84
6420-0100 Community Assoc Fee	7,829	0	0	0	0	0	0	0	0	0	0	0	7,829
6420-0200 Apartment Assoc Fees	0	0	0	0	0	0	0	0	0	360	0	0	360
6425-0000 Licenses & Permits	260	190	369	0	0	326	148	0	0	0	0	905	2,198
6430-0100 Forms	0	0	1,005	0	0	0	0	0	0	0	0	0	1,005
6430-0200 Postage	0	102	0	0	0	92	1	0	0	11	0	0	206
6430-0300 General Office Supplies	40	77	409	78	373	49	195	0	674	379	264	323	2,861
6440-0200 Office Equipment	244	244	244	244	244	244	486	244	363	244	308	307	3,412
6440-0250 Leasing & Mgmt Software	2,567	2,635	3,318	3,226	2,479	3,123	2,610	2,526	3,357	6,649	2,884	4,157	39,530
6440-0300 Computer Software/Support	155	274	133	426	203	206	143	349	527	2,027	770	-700	4,513
6450-0100 Answering Service	85	190	85	85	190	85	85	190	85	85	348	164	1,679
6450-0200 Telephone Service	1,916	2,466	2,106	2,590	1,855	2,156	2,599	1,864	1,854	1,319	1,287	1,100	23,114
6450-0300 Cell Phones	92	92	92	138	92	92	92	92	138	69	92	46	1,131
6455-0000 Internet/Cable Service	244	329	329	329	329	402	388	1,043	630	663	602	4,987	10,275
6460-0200 Meals & Entertainment	0	0	163	149	0	92	36	135	19	0	0	131	725

6465-0000 Employee Education/Recognition	115	392	673	161	101	159	116	146	109	181	208	161	2,520
6490-0000 Misc Fees & Expenses	92	0	0	0	0	0	78	0	0	0	0	81	251
Total General & Admin	13,948	7,219	9,740	8,975	6,040	7,227	7,193	6,917	7,996	12,392	7,160	12,016	106,826
6710-0000 Management Fee	12,838	12,922	13,305	12,655	13,315	13,999	13,489	13,657	13,541	13,966	13,788	13,738	161,214
Total Management Fee	12,838	12,922	13,305	12,655	13,315	13,999	13,489	13,657	13,541	13,966	13,788	13,738	161,214
6780-0000 Bad Debt Expense	375	754	0	0	0	2,269	0	0	0	11,402	0	1,474	16,274
Total Bad Debt	375	754	0	0	0	2,269	0	0	0	11,402	0	1,474	16,274
Total Controllable Expenses	124,602	149,059	157,265	147,790	120,434	139,777	167,159	122,807	182,422	191,846	161,113	190,237	1,854,511
CONTROLLABLE NOI	344,559	321,955	328,223	328,234	364,812	360,436	333,762	380,524	312,459	313,490	344,712	321,155	4,054,313

UNCONTROLLABLE EXPENSES:

6810-0100 Ins-Property	15,576	15,576	15,576	15,576	15,576	15,576	15,576	15,576	15,576	15,576	15,576	-85,665	85,665
6810-0200 Ins-Liability & Umbrella	1,562	1,562	1,562	1,562	1,562	1,562	1,679	1,640	1,640	1,640	1,640	-6,621	10,992
6840-0100 Tax-Real Estate	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	250,642	154,604	1,855,245
6840-0200 Tax-Personal Property	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Insurance & Taxes	162,138	162,138	162,138	162,138	162,138	162,138	162,255	162,216	162,216	162,216	267,858	62,318	1,951,902
Total Uncontrollable Expenses	162,138	162,138	162,138	162,138	162,138	162,138	162,255	162,216	162,216	162,216	267,858	62,318	1,951,902
TOTAL OPERATING EXPENSES	286,740	311,197	319,403	309,928	282,572	301,915	329,414	285,023	344,638	354,062	428,971	252,555	3,806,413
NET OPERATING INCOME	182,421	159,817	166,085	166,096	202,674	198,298	171,507	218,308	150,243	151,274	76,854	258,837	2,102,411

ENTITY: TWHAYWOR

12 Month Income Statement
Residential Statement of Operations
TDC Tanglewood LLC
The Hayworth
Starting Period Jan 2019

Accrual

	Jan-19	Feb-19	Mar-19	Apr-19	May 2019	Jun-19	Jul-19	Aug-19	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Total
INCOME:													
4010-0000 MF-Gross Market Rent	713,703	713,703	713,703	693,797	676,307	675,507	675,507	682,407	683,607	683,607	679,353	679,353	8,270,554
4015-0000 MF-Gain to Lease	48,802	45,093	40,528	36,313	34,437	33,406	28,278	23,598	19,955	16,139	16,835	15,237	358,621
4020-0000 MF-Loss to Lease	0	-122	0	-2,662	-2,522	-2,704	-3,163	-9,019	-11,118	-11,046	-12,124	-12,950	-67,431
MF-Gross Potential Rent	762,505	758,674	754,231	727,448	708,222	706,209	700,622	696,986	692,444	688,700	684,064	681,640	8,561,744
4030-0000 MF-Concessions	-56,465	-70,916	-78,387	-73,586	-80,120	-68,150	-81,734	-107,446	-115,607	-73,324	-54,180	-51,798	-911,714
4040-0000 MF-Model, Exec Ste & Empl Units	-9,588	-9,588	-10,188	-10,388	-10,188	-10,188	-10,288	-10,188	-10,188	-10,188	-11,032	-12,230	-124,242
4090-0000 MF-Vacancy Loss	-487,995	-473,020	-460,267	-418,426	-396,478	-360,141	-316,678	-263,209	-232,680	-229,041	-217,427	-205,357	-4,060,722
Rent Income-Multi Family	208,457	205,150	205,389	225,048	221,436	267,730	291,922	316,143	333,969	376,147	401,425	412,255	3,465,066
Rent Income-Retail	0	0	0	0	0	0	0	0	0	0	0	0	0
4530-0000 Garage Rent	1,033	875	942	1,225	1,350	1,600	1,850	1,845	1,950	1,700	1,700	1,700	17,770
4535-0000 Reserved/Covered Parking	695	730	730	670	655	685	823	1,168	1,030	1,180	1,105	1,105	10,575
4540-0000 Storage Rent	2,001	2,085	2,087	2,052	1,859	2,187	2,099	2,176	1,505	1,977	2,123	2,210	24,360
4550-0000 Pet Rent	606	771	718	697	753	883	964	1,007	1,269	1,089	974	1,246	10,974
4585-0000 Other Rent	150	150	185	850	1,650	970	555	600	335	660	600	740	7,445
4590-0000 Month-to-Month Premium	0	0	0	0	0	117	233	400	1,017	1,000	617	500	3,883
4595-0000 Short-Term Premium	1,500	1,500	533	500	500	500	0	0	0	17	500	500	6,050
Total Other Rent	5,985	6,111	5,195	5,994	6,767	6,942	6,524	7,196	7,106	7,623	7,619	8,001	81,057
4610-0000 Application Fees	1,500	1,200	1,848	1,050	3,375	2,499	3,774	2,322	1,350	750	1,050	750	21,468
4620-0000 Redec/Admin Fees	2,096	1,424	1,896	400	4,140	1,840	5,040	1,470	1,872	896	1,024	472	22,570
4625-0000 Transfer Fees	500	0	0	0	0	0	0	812	25	0	0	0	1,337
4630-0000 Pet Fees	1,800	900	300	300	1,200	900	1,200	2,100	300	900	300	900	11,100
4635-0000 Damage & Cleaning	6,072	3,832	326	1,268	509	263	1,052	1,470	2,999	3,850	506	799	22,945
4640-0000 Termination Fees	7,380	14,949	-522	6,475	0	0	1,975	3,842	0	14,774	3,455	2,789	55,117
4650-0000 Late Fees	680	620	690	450	840	1,140	910	1,320	1,410	680	1,904	1,467	12,111
4655-0000 NSF Fees	600	100	0	600	500	200	400	100	300	600	600	400	4,400
4690-0000 Other Fees	513	1,101	375	0	660	61	305	400	960	810	450	920	6,555
Total Fees	21,141	24,126	4,913	10,543	11,224	6,903	14,656	13,836	9,216	23,260	9,289	8,497	157,603
4700-0000 Miscellaneous Income	0	0	0	0	0	1	0	100	0	0	0	224	325
4740-0100 Util Reimb-Water	1,184	951	1,816	1,675	1,491	2,044	3,486	3,068	4,194	4,784	6,640	4,599	35,933
4740-0200 Util Reimb-Electric	0	368	0	94	123	55	67	398	304	402	1,783	234	3,827
4740-0300 Util Reimb-Gas	0	0	0	0	0	0	0	0	0	63	42	59	164

4740-0400 Util Reimb-Resident	0	0	0	0	0	0	1	9	22	-33	0	0	0
4740-0450 Reimb-Pest Control	204	176	187	161	228	231	236	296	381	346	410	268	3,125
4740-0500 Util Reimb-Trash	3,570	2,842	3,017	2,792	3,776	3,804	3,954	4,867	6,311	5,844	6,807	4,435	52,019
4760-0300 Revenue Share-Cable	77	423	161	180	301	286	246	331	887	664	734	613	4,904
4760-0500 Revenue Share-Vending/Other	0	369	369	0	71	369	0	408	369	62	62	431	2,508
4780-0000 Bad Debt Recovery	124	0	0	375	0	0	0	0	0	0	0	0	499
Total Miscellaneous Income	5,159	5,129	5,550	5,277	5,990	6,790	7,990	9,477	12,468	12,132	16,478	10,863	103,304
TOTAL INCOME	240,742	240,516	221,047	246,862	245,417	288,365	321,092	346,652	362,759	419,162	434,811	439,616	3,807,030

CONTROLLABLE EXPENSES:

5005-0000 R&M-Appliances	428	0	312	256	159	430	256	1,325	2,000	1,413	384	512	7,474
5010-0000 R&M-Building	0	231	2,018	566	178	190	490	886	1,073	508	137	859	7,134
5020-0000 R&M-Electrical	79	156	990	336	94	613	1,452	1,416	2,959	685	848	9,796	19,425
5025-0000 R&M-Heating & A/C	334	0	189	278	152	1,584	282	791	242	532	764	132	5,280
5030-0000 R&M-Plumbing	0	104	834	737	81	121	216	69	463	103	42	1,542	4,312
5040-0000 R&M-Maintenance Equipment	0	33	701	372	404	54	147	520	67	86	0	0	2,384
5040-0100 R&M-Other Equipment	0	0	0	0	0	0	5	0	0	0	0	0	5
5060-0000 R&M-Security/Access Gates	0	1,034	0	0	781	348	999	3,270	365	1,871	1,306	581	10,556
5065-0000 R&M-Fire Alarm/Sprinkler	0	0	0	1,915	3,109	0	0	5,873	5,765	940	0	0	17,602
5070-0000 R&M-Pool	0	138	0	164	0	0	194	18	130	70	0	180	895
5075-0100 R&M-Landscape-Seasonals	0	0	3,020	0	0	3,020	0	0	0	0	3,020	0	9,061
5075-0200 R&M-Landscape-Mulch	0	0	516	0	0	0	0	0	0	0	0	0	516
5075-0300 R&M-Landscape-Supplies	0	71	11	0	0	0	0	0	0	0	0	0	82
5075-0400 R&M-Landscape-Grounds	0	0	2,317	0	0	2,750	0	0	0	271	1,218	0	6,555
5080-0100 R&M-Site-Parking	0	0	0	0	0	0	0	0	0	0	0	46	46
5080-0900 R&M-Site-Other	0	103	0	41	0	138	141	133	0	0	0	239	795
5085-0000 R&M-Irrigation	0	731	0	0	0	395	0	0	0	0	774	352	2,252
5090-0000 R&M-Other	0	0	0	66	0	0	22	0	0	15	0	0	103
Total Repairs & Maintenance	841	2,601	10,908	4,731	4,958	9,643	4,204	14,301	13,064	6,494	8,493	14,239	94,477
5210-0000 Cleaning Services	1,737	130	666	1,338	666	666	1,202	666	666	1,202	666	666	10,269
5215-0000 Elevator Services	0	0	0	2,240	2,760	712	0	800	23,628	0	0	0	30,141
5220-0000 Landscape Contract	2,273	2,273	2,273	2,273	2,273	2,273	2,273	2,273	2,273	2,273	2,273	2,273	27,279
5250-0000 Security/Patrol Services	0	0	0	1,202	0	0	0	0	1,819	0	0	0	3,020
5255-0000 Alarm Monitoring	83	0	0	83	0	0	83	540	135	83	0	135	1,143
5270-0000 Pest Control	213	213	213	213	0	291	291	296	291	291	291	291	2,891
5280-0000 Trash Removal	4,173	2,082	1,836	1,984	2,944	3,413	3,629	3,161	3,919	6,546	8,305	-151	41,840
5290-0000 Other Contract Services	6,452	6,048	6,696	6,480	6,732	6,516	6,507	6,912	6,516	6,696	6,264	6,696	78,515
Total Contract Services	14,931	10,746	11,684	15,813	15,375	13,871	13,985	14,648	39,247	17,091	17,799	9,910	195,098
5510-0000 Carpet	124	0	953	1,595	141	0	520	741	331	1,380	904	0	6,689
5520-0000 Tile/Vinyl/Plank	0	502	263	0	308	401	0	465	225	0	0	403	2,567
5530-0000 Hardware Locks & Keys	189	666	70	725	244	184	250	80	70	1,309	88	70	3,945
5540-0000 Cleaning Supplies	1,273	886	863	2,141	1,281	1,084	1,685	1,747	1,666	1,223	1,484	1,434	16,768
5550-0000 Painting	0	4,268	751	822	3,462	664	1,279	779	1,068	503	0	778	14,373
5550-0100 Paint & Painting Supplies	296	574	152	214	305	116	483	578	192	629	0	200	3,740

Total Redecorating/Make-Ready	1,882	6,896	3,052	5,497	5,741	2,449	4,217	4,390	3,552	5,044	2,476	2,885	48,082
5805-0000 Utility Billing/UPM Fees	803	326	359	406	419	419	504	613	688	856	714	892	6,995
5810-0000 Electric	2,793	2,905	2,839	3,048	2,707	3,175	8,064	1,031	4,101	3,189	27,147	3,707	64,704
5820-0000 Electric Vacant	755	3,103	5,492	720	3,409	6,520	5,954	6,396	4,269	2,883	797	1,709	42,010
5830-0000 Gas	2,096	1,130	452	-393	29	85	95	84	102	116	113	249	4,156
5850-0000 Water	932	941	982	1,083	1,384	2,006	1,474	1,949	2,501	2,242	2,145	2,078	19,718
5860-0000 Sewer	3,567	2,312	1,248	1,555	2,867	2,165	1,950	3,659	3,457	3,038	4,014	2,770	32,600
5870-0000 Water Irrigation	396	301	334	101	471	-51	329	474	457	97	74	2,008	4,990
Total Utilities	11,342	11,018	11,706	6,520	11,286	14,319	18,370	14,206	15,575	12,421	35,004	13,413	175,173
6010-0100 Salary-Manager	6,473	5,846	6,473	6,264	6,473	6,264	6,648	6,648	6,540	6,667	6,452	6,667	77,415
6010-0200 Salary-Assistant Mgr	3,799	3,294	3,680	3,528	3,804	3,563	3,824	3,748	3,957	3,930	3,573	3,785	44,485
6010-0300 Salary-Leasing	5,840	5,644	6,964	6,071	4,744	4,986	6,589	6,318	6,503	6,408	7,149	3,302	70,518
6015-0200 OT-Assistant Mgr	30	240	168	180	982	293	379	458	162	189	441	133	3,655
6015-0300 OT-Leasing	0	0	0	391	966	387	307	230	97	98	222	345	3,042
6020-0100 Comm-Manager	0	110	425	669	388	377	1,775	1,325	688	1,040	0	939	7,734
6020-0200 Comm-Assistant Mgr	0	823	725	746	1,113	1,502	2,488	1,900	3,323	3,518	0	2,401	18,537
6020-0300 Comm-Leasing	-200	798	2,110	0	1,225	1,577	2,050	1,950	3,360	4,860	2,663	1,666	22,059
6030-0100 Salary-Lead Maintenance	4,620	4,170	4,592	4,430	4,636	4,606	4,784	4,719	5,123	4,492	4,591	4,808	55,572
6030-0200 Salary-Maint Assistant	0	0	0	0	0	2,389	3,242	3,644	3,403	2,529	2,840	3,300	21,346
6030-0300 Salary-Porter/Grounds	2,270	2,098	2,249	2,193	2,255	2,194	2,329	2,335	2,360	2,285	2,354	2,357	27,279
6030-0400 Salary-Housekeeper	2,544	2,280	2,546	2,453	2,499	2,440	2,599	2,603	2,643	2,555	2,642	2,573	30,377
6035-0100 OT-Lead Maintenance	0	56	96	135	186	319	515	240	232	314	466	157	2,715
6035-0200 OT-Maint Assistant	0	0	0	0	0	0	236	363	183	159	38	99	1,078
6035-0300 OT-Porter/Grounds	8	46	50	41	45	58	61	94	144	326	125	95	1,093
6035-0400 OT-Housekeeper	44	86	64	60	92	104	136	107	84	176	169	117	1,240
6060-0100 Bonus-Manager	0	0	0	0	0	0	0	0	500	2,310	263	2,500	5,573
6060-0200 Bonus-Assistant Mgr	0	0	0	0	0	0	0	0	500	0	263	1,726	2,489
6060-0300 Bonus-Leasing	0	0	0	0	0	0	0	300	1,000	0	263	0	1,563
6060-0500 Bonus-Lead Maintenance	0	20	10	20	15	15	11	4	11	8	0	1,200	1,314
6060-0600 Bonus-Maint Assistant	0	0	0	0	0	0	11	4	11	8	0	600	634
6060-0700 Bonus-Porter/Grounds	0	20	10	20	15	15	11	4	11	8	0	300	414
6060-0800 Bonus-Housekeeper	0	20	10	20	15	15	11	4	11	8	0	300	414
6065-0100 PR Taxes-Manager	777	530	487	518	499	608	642	594	568	768	506	555	7,054
6065-0200 PR Taxes-Assistant Mgr	464	468	352	331	433	509	508	455	592	580	318	456	5,465
6065-0300 PR Taxes-Leasing	686	691	868	597	693	673	785	723	876	770	725	321	8,408
6065-0500 PR Taxes-Lead Maintenance	495	399	293	287	269	395	350	313	338	288	326	316	4,068
6065-0600 PR Taxes-Maint Assistant	0	0	0	0	0	241	388	395	267	215	217	258	1,981
6065-0700 PR Taxes-Porter/Grounds	268	229	234	234	180	201	179	176	180	194	183	179	2,438
6065-0800 PR Taxes-Housekeeper	289	237	250	232	160	212	189	182	181	180	192	182	2,484
6070-0100 Health Ins-Manager	569	569	569	522	899	569	569	569	569	854	584	584	7,425
6070-0200 Health Ins-Assistant Mgr	561	561	561	514	888	561	561	561	561	842	576	576	7,323
6070-0300 Health Ins-Leasing	1,110	1,119	1,222	513	1,147	547	559	1,601	1,601	2,414	1,665	576	14,076
6070-0500 Health Ins-Lead Maintenance	1,152	1,165	1,165	1,165	1,748	1,165	1,166	1,166	1,166	1,748	1,210	1,210	15,225
6070-0600 Health Ins-Maint Assistant	0	0	0	0	0	0	0	5	12	12	0	0	29
6070-0700 Health Ins-Porter/Grounds	551	557	557	510	882	557	557	557	557	836	573	573	7,266

6070-0800 Health Ins-Housekeeper	858	868	868	868	1,302	868	868	868	868	1,302	896	896	11,331
6075-0100 WC-Manager	21	20	23	23	23	19	19	19	16	20	14	15	231
6075-0200 WC-Assistant Mgr	13	14	15	15	19	16	15	14	17	15	8	12	174
6075-0300 WC-Leasing	19	21	29	21	22	20	20	21	24	23	16	9	245
6075-0500 WC-Lead Maintenance	245	225	249	243	257	231	199	195	195	175	183	183	2,580
6075-0600 WC-Maint Assistant	0	0	0	0	0	107	131	154	129	97	105	124	848
6075-0700 WC-Porter/Grounds	121	115	123	120	123	106	91	95	90	92	90	89	1,255
6075-0800 WC-Housekeeper	137	127	139	135	138	119	104	106	99	98	102	98	1,401
6080-0200 Contract Labor-Maintenance	0	0	0	0	0	0	0	0	958	575	958	439	2,930
6080-0300 Contract Labor-Porter/Grounds	754	702	0	154	0	0	856	351	165	0	0	176	3,158
6080-0400 Contract Labor-Housekeeper	838	0	0	0	0	0	154	702	176	0	0	329	2,199
6085-0100 Uniform-Office	0	0	30	220	596	139	0	0	0	215	0	419	1,620
6085-0200 Uniform-Maintenance	0	0	0	0	0	326	451	0	0	0	0	769	1,546
6095-0100 Payroll Processing Fees	133	191	214	180	280	200	186	197	229	329	229	200	2,570
6095-0300 Employee Screening	0	0	0	74	0	0	148	0	0	0	0	0	221
6095-0900 Other Payroll Related Expenses	234	238	251	261	485	249	312	294	288	664	433	294	4,002
Total Payroll & Related	35,723	34,597	38,671	34,958	40,496	39,742	48,013	47,311	51,568	55,194	44,623	49,208	520,099
6210-0000 Media	0	750	0	0	0	0	0	0	0	0	0	0	750
6215-0000 Direct Mail	0	5,430	3,497	0	6,399	0	2,773	0	3,548	0	0	0	21,648
6220-0000 Internet Ad	10,225	9,309	8,856	9,442	19,383	16,974	14,678	14,457	11,720	11,155	10,974	12,222	149,396
6230-0000 Printed Material	0	0	644	281	436	0	0	363	0	0	0	0	1,724
6240-0000 Signage	0	1,601	571	3,551	518	1,949	0	0	0	0	0	370	8,560
6250-0000 Locator Fees	9,507	17,678	16,190	21,214	5,970	19,390	8,400	50,083	7,754	26,589	10,880	3,488	197,141
6255-0000 Resident Referral	0	0	0	0	0	0	0	3,000	4,500	4,500	0	0	12,000
6260-0000 Market Study	33	33	34	35	35	32	174	174	173	172	172	171	1,235
6265-0000 Shopping Reports	350	0	135	0	135	0	0	135	0	0	0	135	890
6270-0000 Promotions	0	0	6,546	7,138	5,458	6,942	4,410	4,830	4,200	4,397	3,150	0	47,070
6275-0100 Furniture Rental	1,057	864	864	824	2,944	4,205	3,198	4,740	1,560	3,346	3,292	3,093	29,987
6275-0200 Seasonal Decorations	0	0	0	0	0	0	0	0	0	0	0	350	350
6275-0900 Model & Club-Other	0	0	0	0	0	0	0	0	0	194	0	0	194
6280-0000 Resident Retention & Service	719	2,605	1,459	661	1,823	5,213	2,401	1,294	3,321	2,311	6,375	4,883	33,064
Total Marketing	21,891	38,270	38,796	43,146	43,101	54,705	36,034	79,076	36,776	52,664	34,843	24,712	504,009
6405-0000 Bank Charges	172	256	144	164	245	457	278	433	339	163	305	287	3,245
6410-0100 Credit Processing	-17	43	0	0	0	0	0	0	0	0	0	0	26
6410-0200 Eviction Costs	0	196	251	0	0	0	0	0	0	0	0	0	447
6410-0300 Legal Services	0	0	344	0	0	0	0	0	756	0	0	3,459	4,559
6415-0000 Delivery Services	5	0	0	27	0	0	53	34	88	0	8	229	445
6420-0100 Community Assoc Fee	7,601	0	0	0	0	0	0	0	0	0	0	0	7,601
6420-0200 Apartment Assoc Fees	0	0	0	0	0	0	0	0	0	298	0	0	298
6425-0000 Licenses & Permits	254	552	0	0	0	0	146	0	321	0	0	0	1,272
6430-0100 Forms	0	0	978	0	0	0	0	0	0	0	0	0	978
6430-0200 Postage	0	31	53	0	36	92	85	57	0	0	128	0	481
6430-0300 General Office Supplies	231	594	168	282	175	939	169	356	576	225	182	177	4,075
6440-0200 Office Equipment	244	244	352	295	244	295	244	295	244	284	244	1,032	4,012
6440-0250 Leasing & Mgmt Software	2,516	2,545	2,325	2,472	2,939	2,171	2,417	2,489	3,278	6,780	2,565	3,080	35,577

6440-0300 Computer Software/Support	184	2,707	129	222	222	167	146	767	163	1,661	1,484	1,705	9,557
6450-0100 Answering Service	85	190	85	258	190	85	85	190	85	85	190	85	1,616
6450-0200 Telephone Service	2,523	1,404	1,551	2,107	382	1,452	1,798	1,562	987	1,828	1,376	1,196	18,166
6450-0300 Cell Phones	92	92	92	92	138	92	92	92	92	138	92	92	1,200
6455-0000 Internet/Cable Service	282	286	291	288	20	161	473	444	263	402	334	334	3,579
6460-0100 Travel & Mileage	0	641	0	0	20	48	0	0	0	0	0	0	708
6460-0200 Meals & Entertainment	0	0	0	257	81	124	0	200	422	343	0	530	1,956
6465-0000 Employee Education/Recognition	90	119	315	359	99	123	102	102	130	119	105	176	1,837
6490-0000 Misc Fees & Expenses	0	0	0	0	0	0	0	0	0	0	0	81	81
Total General & Admin	14,262	9,900	7,078	6,823	4,791	6,206	6,088	7,021	7,744	12,326	7,013	12,463	101,716
6710-0000 Management Fee	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,415	9,679	11,639	11,790	12,243	117,767
Total Management Fee	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,415	9,679	11,639	11,790	12,243	117,767
6780-0000 Bad Debt Expense	0	10,328	0	2,803	725	375	0	725	925	3,384	375	0	19,640
Total Bad Debt	0	10,328	0	2,803	725	375	0	725	925	3,384	375	0	19,640
Total Controllable Expenses	109,872	133,356	130,895	129,291	135,473	150,310	139,911	191,093	178,130	176,257	162,416	139,073	1,776,061
CONTROLLABLE NOI	130,870	107,160	90,152	117,571	109,944	138,055	181,181	155,559	184,629	242,905	272,395	300,543	2,030,969
UNCONTROLLABLE EXPENSES:													
6810-0100 Ins-Property	0	0	0	0	0	0	0	38,939	15,576	15,576	15,576	15,576	101,241
6810-0200 Ins-Liability & Umbrella	379	76	76	76	76	76	76	3,792	1,562	1,562	1,562	1,562	10,875
6840-0100 Tax-Real Estate	86,250	86,250	86,250	86,250	86,250	86,250	86,250	142,539	536,565	142,539	75,087	136,407	1,636,888
6840-0200 Tax-Personal Property	0	0	0	0	0	0	0	5,981	0	434	0	0	6,415
6840-0800 Tax-Other	0	0	0	0	0	0	0	-34,748	0	0	0	0	-34,748
Total Insurance & Taxes	86,629	86,326	86,326	86,326	86,326	86,326	86,326	156,503	553,703	160,111	92,225	153,545	1,720,671
Total Uncontrollable Expenses	86,629	86,326	86,326	86,326	86,326	86,326	86,326	156,503	553,703	160,111	92,225	153,545	1,720,671
TOTAL OPERATING EXPENSES	196,501	219,682	217,221	215,617	221,799	236,636	226,237	347,596	731,833	336,368	254,641	292,618	3,496,732
NET OPERATING INCOME	44,241	20,834	3,826	31,245	23,618	51,729	94,855	-944	-369,074	82,794	180,170	146,998	310,298

	<u>Year 1</u>	<u>Year 2</u>
Gross Potential Rental Income	8,306,014	8,970,495
Non-Revenue Units/Employee Discount	(49,836)	(53,823)
Vacancy	(332,241)	(448,525)
Concessions	(249,180)	(269,115)
Bad Debt	(33,224)	(35,882)
Gain (Loss) to Lease	-	-
Effective Rental Income	7,641,533	8,163,151
Admin Fees	46,080	47,463
Utility Electric	209,971	216,270
Parking	42,323	43,592
Storage	27,822	28,657
Late Fees	32,106	33,069
Cable Income	13,381	13,782
Amenity Fee	-	350,550
Other Income	221,491	228,136
Effective Gross Revenue	8,234,707	9,124,670
<u>Operating Expenses</u>		
Payroll Expenses	500,000	510,000
Utilities	237,243	241,988
Telecommunications	8,077	8,239
Contract Services	185,309	189,015
Repair & Maintenance	90,000	91,800
Turnover Cost	75,419	76,927
General & Administrative	99,662	101,655
Marketing	110,300	112,506
Management Fees	205,868	228,117
Total Variable Expenses	1,511,877	1,560,247
Property Taxes	2,018,403	2,382,624
Texas Franchise Tax	27,257	30,203
Insurance	150,000	153,000
CapEx Reserves	49,200	49,200
Total Operating Expenses	3,756,737	4,175,273
Net Operating Income	4,477,970	4,949,397

Unit	SQFT	Unit/Lease Status	Name	Move-In	Move-Out	Lease Start	Lease End	Market + Addl.
128	1423	Vacant	VACANT					3.33

[illegible]

Addendum F

CLIENT CONTRACT INFORMATION

Proposal and Contract for Services

CBRE, Inc.
2800 Post Oak Blvd, Suite 500
Houston, TX 77056
www.cbre.us/valuation

Steve Lewis, MAI
First Vice President

March 3, 2022

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

RE: Assignment Agreement
Residential
The Hayworth,
1414 Wood Hollow Drive
Houston, TX 77057

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 and As Stabilized
Rights Appraised:	Leased Fee
Intended Use:	Mortgage Lending
Intended User:	The intended user is Versity Investments ("Client"), and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein).
Reliance:	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: \$5,500

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: On or before 03/24/2022

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



Steve Lewis, MAI
First Vice President
As Agent for CBRE, Inc.
T +1 713 8884760
steven.lewis@cbre.com

PROPERTY NAME	PROPERTY LOCATION	REPORT TYPE	APPRAISAL FEES
The Hayworth	1414 Wood Hollow Drive, Houston, TX 77057	Standard Appraisal	\$5,500
Assignment Total:			\$5,500

AGREED AND ACCEPTED

FOR VERSITY INVESTMENTS ("CLIENT"):

<u>Michael Buysse</u>	<u>3/8/22</u>
Signature	Date
<u>Michael Buysse</u>	<u>Investment Analyst</u>
Name	Title
<u>877-827-6272</u>	<u>michaelb@versityinvest.com</u>
Phone Number	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 subsail 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.

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:

Steve Lewis, MAI
First Vice President
steven.lewis@cbre.com
CBRE, Inc.
Valuation & Advisory Services
2800 Post Oak Blvd, Suite 500
Houston, TX 77056

Addendum G

QUALIFICATIONS

JAMES PRICE GOETTEE
2901 FERNDAL STREET
HOUSTON, TX 77098



Appraiser Trainee

Trainee: **Mr James Price Goettee**

Authorization #: **TX 1343059 Trainee**

Expires: **01/31/2024**

Review the list of the above Trainee's Supervisors on the License Holder Search at www.talcb.texas.gov.

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title: Appraiser Trainee

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.

Chelsea Buchholtz
Commissioner

VALUATION AND ADVISORY SERVICES

PROFESSIONAL PROFILE



THOMAS DEAL, MAI

First Vice President

South Central Region

T 713.840.6627

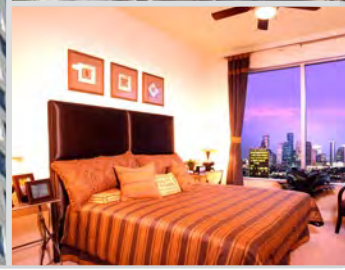
F 713.840.6649

tom.deal@cbre.com

CBRE

Valuation & Advisory Services
2700 Post Oak Blvd., Suite 250
Houston, TX 77056

www.cbre.com/Tom.Deal



THOMAS DEAL, MAI—MULTIFAMILY VALUATION SPECIALIST

Thomas Deal, MAI, is a First Vice President working in the Houston office of Valuation & Advisory Services Group. He has over 25 years of professional experience in real estate appraisal and consulting. He has completed commercial real estate valuations, feasibility studies, rent analyses, litigation and market studies primarily in the states of Texas, Oklahoma and Louisiana. He also engages in direct marketing and client maintenance on behalf of the South Central Region.

Mr. Deal has most recently specialized in the valuation of multifamily properties. He has completed a significant number of these appraisals in Houston and surrounding areas, but also has experience in other locations throughout the U.S. His apartment appraisal experience includes condominiums, high-rise and mid-rise apartments, proposed apartment developments, student housing, mobile home parks, LIHTC and HUD apartments.

PROFESSIONAL AFFILIATIONS & ACCREDITATIONS

- Appraisal Institute, Designated Member (MAI)
- Certified General Real Estate Appraiser, State of Texas, No. TX-1321144-G

CBRE

VALUATION AND ADVISORY SERVICES

PROFESSIONAL PROFILE



THOMAS DEAL, MAI

First Vice President

South Central Region

T 713.840.6627

F 713.840.6649

tom.deal@cbre.com

CBRE

Valuation & Advisory Services

2700 Post Oak Blvd., Suite 250

Houston, TX 77056

www.cbre.com/Tom.Deal

EDUCATION

- Stephen F. Austin University, Nacogdoches, TX, Bachelor of Science in Business

SAMPLE OF RECENT ASSIGNMENTS

Property	Type	Location
▪ 3333 Allen Parkway	High Rise	Houston, Texas
▪ Museum Tower	High Rise	Houston, Texas
▪ One Park Place	High Rise	Houston, Texas
▪ Archstone Medical Center I & II	Multifamily	Houston, Texas
▪ Park Lakes Apartments	Multifamily	Houston, Texas
▪ 9th Avenue Station	Multifamily	Port Arthur, Texas
▪ Indian Springs	Multifamily	El Paso, Texas
▪ Fountainbleu Apartments	Multifamily	Corpus Christi, Texas
▪ The Fountains at San Felipe	Multifamily	Houston, Texas
▪ Colonial Apartments	Multifamily	Corpus Christi, Texas
▪ The Grove at Nacogdoches	Multifamily	Nacogdoches, Texas
▪ Fountain Oaks Apartments	Multifamily	Houston, Texas
▪ Montierra Apartments	Multifamily	Houston, Texas
▪ San Marin	Multifamily	Corpus Chrisit, Texas
▪ Villages of Lake Jackson	Multifamily	Lake Jackson, Texas
▪ Tanglewood Place Apartments	Multifamily	Houston, Texas
▪ Raintree	Multifamily	Lake Jackson, Texas
▪ Oceanfront	Multifamily	Galveston, Texas
▪ Eagles Landing	Multifamily	Beaumont, Texas

CLIENTS

- | | | |
|------------------------|-----------------------|-----------------------------------|
| ▪ Bank of the Ozarks | ▪ Crosson Dannis | ▪ Greystone–Pasadena |
| ▪ Beech Street Capital | ▪ CW Capital | ▪ Harbor Point Capital |
| ▪ Berkadia Commercial | ▪ Deutsche Bank | ▪ Keycorp |
| ▪ CBRE Melody of Texas | ▪ Eaton Vance | ▪ Lennar Partners |
| ▪ CIBC World Markets | ▪ EverBank | ▪ Platinum Bank |
| ▪ Citibank | ▪ Fannie Mae | ▪ Principal Real Estate Investors |
| ▪ Column Financial | ▪ FDIC | |
| ▪ Credit Suisse | ▪ Great Southern Bank | |



QUALIFICATIONS OF

THOMAS M. DEAL, MAI
First Vice President

CBRE, INC.
VALUATION & ADVISORY SERVICES
2700 Post Oak Boulevard, Suite 250
Houston, Texas 77056
(713) 840-6627
tdeal@cbre.com

FORMAL EDUCATION

Stephen F. Austin State University, Nacogdoches, TX
Degree (BBA - Finance)

CONTINUING EDUCATION

All current requirements have been completed for each of the state's certifications as well as the Appraisal Institute for the MAI designation.

LICENSE(S)/CERTIFICATION(S)

Certified Real Estate Appraiser: State of Texas (No. TX-1321144-G)

PROFESSIONAL

Appraisal Institute

Designated Member (MAI), Certificate No. 8100

Other Affiliations

Member Texas Society of Professional Land Managers

EMPLOYMENT EXPERIENCE

Twenty plus years of Real Estate Appraisal and Consulting experience throughout the United States.

1989-Present	CBRE, Inc. Appraisal Services First Vice President	Houston, Texas
1986-1989	Trahan & Partners Real Estate Appraiser	Houston, Texas
1983-1986	Joseph J. Blake & Associates Real Estate Appraiser	Houston, Texas

THOMAS MICHAEL DEAL
2800 POST OAK BLVD STE 500
HOUSTON, TX 77056



Certified General Real Estate Appraiser

Appraiser: **THOMAS MICHAEL DEAL**

License #: **TX 1321144 G**

License Expires: **06/30/2023**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title:
Certified General Real Estate Appraiser

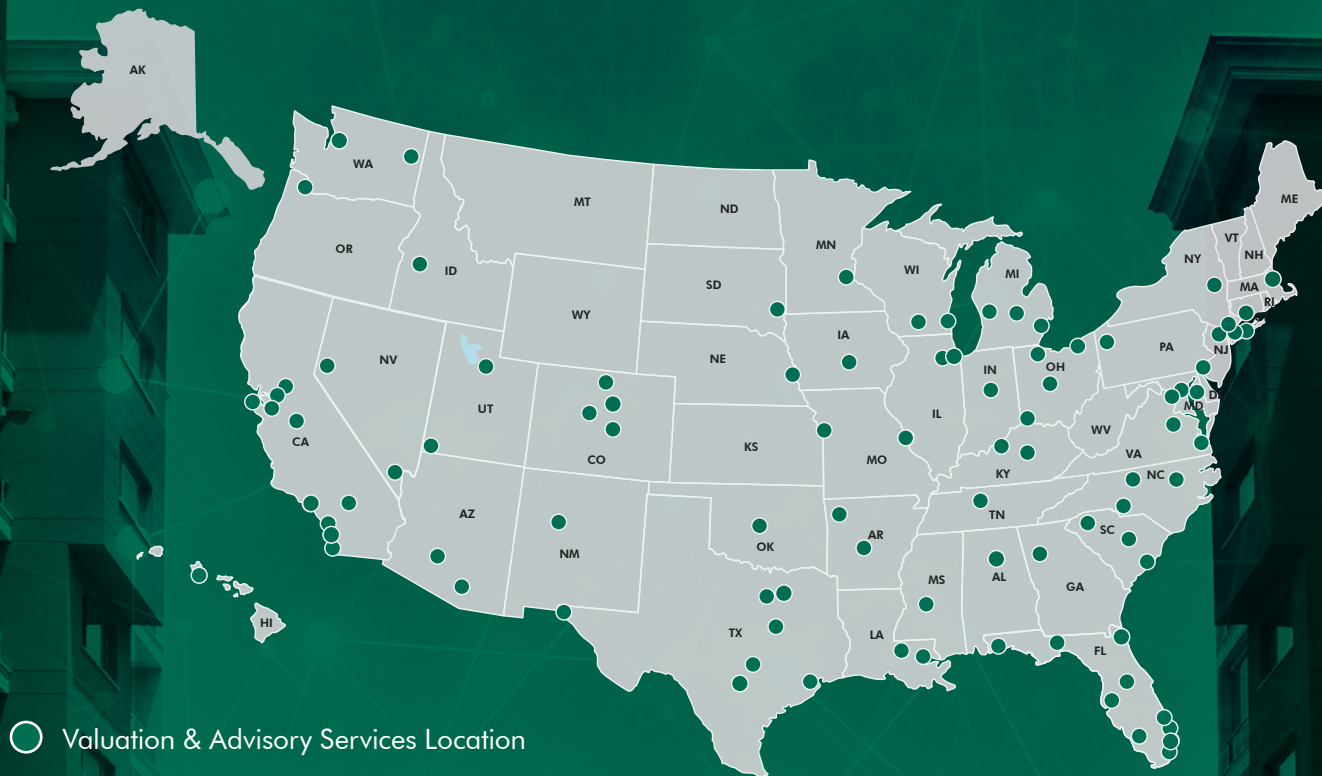
For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.

A blue ink signature of Chelsea Buchholtz, the Commissioner, is written over a faint circular seal of the State of Texas in the background.

Chelsea Buchholtz
Commissioner

CBRE VALUATION & ADVISORY SERVICES

VALUATION & ADVISORY SERVICES PLATFORM



STEVE LEWIS, MAI

Vice President

National Student Housing Valuation Services Practice Leader

T +1 713 888 4760

steve.lewis@cbre.com

[View Professional Profile](#)

cbre.us/studenthousingvaluation

CBRE

QUALIFICATIONS OF

STEVE LEWIS, MAI
First Vice President
National Student Housing Practice Leader

CBRE, Inc.
VALUATION AND ADVISORY SERVICES
2800 Post Oak Boulevard, Suite 500
Houston, Texas 77056
(713) 888-4760
Steve.Lewis@cbre.com

FORMAL EDUCATION

Texas A & M University, College Station, Texas – MBA Finance & Real Estate (May 1986)
The University of Texas, Austin, Texas - BBA Finance (May 1984)

CONTINUING EDUCATION

All current requirements have been completed for each of the state's certifications as well as the Appraisal Institute for the MAI designation.

LICENSE(S)/CERTIFICATION(S)

Certified Real Estate Appraiser:	State of Arkansas (CG3326N)
	State of Kansas (G2588)
	State of Louisiana (G2803)
	State of Missouri (2008028803)
	State of Oklahoma (12211CGA)
	State of Texas (TX – 1320509-G)

PROFESSIONAL AFFILIATIONS & DESIGNATIONS ATTAINED

Appraisal Institute - Designated Member (MAI), Certificate No. 8970 – June 1991

EMPLOYMENT EXPERIENCE

Over thirty years of real estate appraisal and consulting experience throughout the United States. Experience includes research, analysis, presentation, review, management, and defense of real estate valuation and feasibility studies. Current specialization is Student Housing projects within the South-Central region.

1998 to current	CBRE, Inc.	Houston, TX
1996-1998	Bank of America	Houston, TX
1992-1995	Bank of America	Sacramento, CA
1990-1992	Bank One Management & Consulting	Dallas, TX
1988-1990	Nations Bank / AMRESCO	Dallas, TX
1984-1988	McClellan & Massey, Inc.	Dallas, TX

Steve Lewis, MAI

CBRE

Vice President – Valuation and Advisory Services, Houston, TX



T 1+713 888 4760
M 1+713 385 9271
steve.lewis@cbre.com

2800 Post Oak Blvd, Suite 500
Houston, TX 77056

Clients Represented

- Walker & Dunlop
- AIG
- BB&T Bank
- Bank of the Ozarks
- Comerica Bank
- JLL
- RERC
- Harrison Street
- PNC Bank
- Capital One Bank
- Berkadia Commercial
- PGIM Real Estate
- Berkeley Point Capital
- Landmark Properties
- M&T Realty Capital
- Key Bank
- Newmark
- AEGON USA Realty
- The Preiss Company
- Mapletree Investments
- Scion Group
- Prosperity Bank
- Texas A&M System
- Park7 Group
- American Campus

Experience

Steve Lewis is the National Appraisal Practice Leader of the CBRE Valuation & Advisory Student Housing Valuation Group. This group has extensive experience in the valuation of student housing related properties including lease by the bed, dormitory, Co-op houses, and traditional lease by the unit apartments located near university campuses. This group maintains an extensive database of enrollment trends, construction costs, income and expense trends, and occupancy trends for all the major student housings markets in the South-Central Region.

Representative Assignments

College/University	City	State
• Texas A&M University	College Station	Texas
• University of Texas	Austin	Texas
• Texas Tech University	Lubbock	Texas
• Texas State University	San Marcos	Texas
• Baylor University	Waco	Texas
• Texas Christian University	Fort Worth	Texas
• Sam Houston State University	Huntsville	Texas
• University of North Texas	Denton	Texas
• Texas A&M University - Galveston	Galveston	Texas
• Texas A&M University - Corpus Christi	Corpus Christi	Texas
• University of Texas - San Antonio	San Antonio	Texas
• University of Texas - Arlington	Arlington	Texas
• Texas A&M - Prairie View	Prairie View	Texas
• Louisiana State University	Baton Rouge	Louisiana
• University of Louisiana - Lafayette	Lafayette	Louisiana
• Kansas State University	Manhattan	Kansas
• University of Kansas	Lawrence	Kansas
• University of Oklahoma	Norman	Oklahoma
• Oklahoma State University	Stillwater	Oklahoma
• University of Arkansas	Fayetteville	Arkansas
• Missouri State University	Springfield	Missouri

Professional Affiliations / Accreditations

- Appraisal Institute – Designated Member (MAI)
- Certified General Real Estate Appraiser – States of Arkansas, Kansas, Louisiana, Missouri, Oklahoma and Texas
- Regular attendance at National Student Housing Conferences

Education

- Texas A&M University - College Station, TX – MBA; emphasis in Real Estate and Finance
- University of Texas - Austin, TX - BBA; Finance

STEVEN GUY LEWIS
19506 LIGHTED HILL CT
CYPRESS, TX 77433



Certified General Real Estate Appraiser

Appraiser: **Steven Guy Lewis**

License #: **TX 1320509 G**

License Expires: **04/30/2023**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title:
Certified General Real Estate Appraiser

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.

A blue ink signature of Chelsea Buchholtz, the Commissioner, is written over a faint circular seal of the State of Texas in the background.

Chelsea Buchholtz
Commissioner

CBRE VALUATION & ADVISORY SERVICES

THOMAS DEAL, MAI
713-840-6627
Thomas.Deal@cbre.com

www.cbre.com