

# APPRAISAL REPORT

ONE ON 4TH  
713 W 4TH AVE  
STILLWATER, OKLAHOMA 74074  
CBRE FILE NO. CB22US030664-1

CLIENT: VERSITY INVESTMENTS

Date of Report: April 25, 2022

Mr. Jason Park  
Vice President  
VERSITY INVESTMENTS  
130 Vantis Dr  
Aliso Viejo, California 92656

RE: Appraisal of: One on 4th  
713 W 4th Ave  
Stillwater, Payne County, Oklahoma  
CBRE, Inc. File No. CB22US030664-1

Dear Mr. Park,

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 an existing 198-unit, 475-bed mid-rise style off-campus student apartment property completed in 2021 and situated on a 2.11-acre site in Stillwater, Payne County, Oklahoma. The property is a purpose-built lease by the bed student housing project which was completed in time for the 2021 Fall semester move in season. The subject has one ground-level retail suite containing 900 square feet that is in shell condition as of the effective date of value. CBRE has concluded that this retail space is unlikely to be leased and will be utilized as property amenity space. The subject is marketed primarily to students attending Oklahoma State University. The property is located directly south of the Oklahoma State University campus, one-half mile south of the academic core and students typically walk to the University campus from this location. The property is currently 71.2% occupied and is not considered stabilized. CBRE is concluding the subject will be 85% occupied for the Fall 2022 academic year, and a 93.0% long-term stabilized occupancy for the Fall 2023 move-in season. The subject was 70% pre-leased for the Fall 2022 move-in season as of April 1, 2022. This asset is considered to be the best in class off-campus student housing property in the Stillwater student housing market.

The subject had 12 total units that were considered down as of the date of inspection. However, according to the buyer, these 12 units will be brought back online by May 1<sup>st</sup>, 2022. These 12 down units have no significant costs left to complete repairs.

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

<b>MARKET VALUE CONCLUSION</b>			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Land Value	Fee Simple Estate	April 1, 2022	\$3,100,000
As Is	Leased Fee Interest	April 1, 2022	\$52,000,000
As Stabilized	Leased Fee Interest	September 1, 2023	\$52,800,000
Compiled by CBRE			

The value conclusion presented includes Furniture, Fixtures and Equipment (FF&E), which is concluded to have a contributory value of \$1,039,063 which is considered to be an integral part of the student housing business in this location. The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

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

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

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Steve Lewis, MAI  
National Student Housing Practice Leader &  
First Vice President  
Oklahoma Certification No. 12211CGA

Phone: (713) 888-4760  
Email: [steven.lewis@cbre.com](mailto:steven.lewis@cbre.com)

## 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 Oklahoma.
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, Steve Lewis, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
10. Steve Lewis, MAI made a personal inspection of the property that is the subject of this report.
11. No one 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. Steve Lewis, MAI has 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.



Steve Lewis, MAI

Oklahoma Certification No. 12211CGA



## Subject Photographs



Aerial View





Subject Exterior



Subject Exterior



Subject Exterior



Subject Exterior



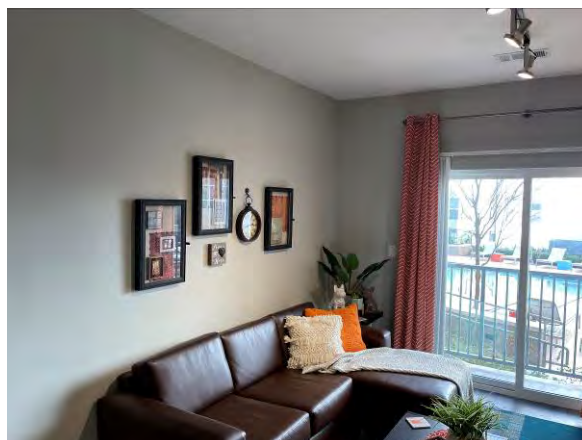
Subject Exterior



Subject Exterior – Parking Garage



Subject Interior



Subject Interior



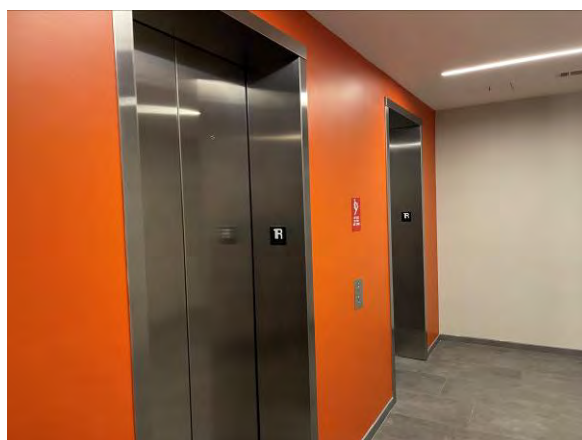
Subject Interior



Subject Interior



Subject Interior



Subject Elevators





Subject Amenities



Subject Amenities



Subject Amenities



Subject Amenities



Subject Frontage



Subject Frontage

# Executive Summary

Property Name	One on 4th		
Location	713 W 4th Ave Stillwater, Payne County, OK 74074		
Parcel Number(s)	600017895		
Client	Versity Investments		
Highest and Best Use	Hold for future multifamily development		
As If Vacant	Multifamily		
As Improved	Leased Fee Interest		
Property Rights Appraised	April 1, 2022		
Date of Inspection	3 - 6 Months		
Estimated Exposure Time	6 - 9 Months		
Estimated Marketing Time	2.11 AC		
Primary Land Area			91,742 SF
Zoning	T6 - Transect 6		
Improvements	<div>Comments</div>		
Property Type	Multifamily	(Multi-Family Mid/High Rise)	
Number of Buildings	1		
Number of Stories	5		
Gross Building Area	342,466 SF		
Net Rentable Area	190,621 SF		
Number of Units	198		
Number of Beds	475		
Average Unit Size	963 SF		
Year Built	2021		
Effective Age	1 Years		
Remaining Economic Life	54 Years		
Condition	Good		
Buyer Profile	Investor-Regional		
Financial Indicators			
Current Occupancy	71.2%		
Stabilized Occupancy	93.0%		
Estimated Lease-up Period	17 Months		
Overall Capitalization Rate	4.50%		



<b>Pro Forma</b>		<b>Total</b>	<b>Per Bed</b>
Effective Gross Income		\$4,134,683	\$8,705
Operating Expenses		\$1,757,188	\$3,699
Expense Ratio		42.50%	
Net Operating Income		\$2,377,495	\$5,005
<b>VALUATION</b>		<b>Total</b>	<b>Per Bed</b>
Land Value		\$3,100,000	\$6,526
<b>Market Value As Is On</b>	<b>April 1, 2022</b>		
Cost Approach		\$50,400,000	\$106,105
Sales Comparison Approach		\$52,200,000	\$109,895
Income Capitalization Approach		\$52,000,000	\$109,474
<b>Market Value As Stabilized On</b>	<b>September 1, 2023</b>		
Cost Approach		\$51,200,000	\$107,789
Sales Comparison Approach		\$53,000,000	\$111,579
Income Capitalization Approach		\$52,800,000	\$111,158
Insurable Value		\$28,900,000	\$60,842

<b>CONCLUDED MARKET VALUE</b>			
<b>Appraisal Premise</b>	<b>Interest Appraised</b>	<b>Date of Value</b>	<b>Value</b>
Land Value	Fee Simple Estate	April 1, 2022	\$3,100,000
As Is	Leased Fee Interest	April 1, 2022	\$52,000,000
As Stabilized	Leased Fee Interest	September 1, 2023	\$52,800,000

Compiled by CBRE

## STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

### Strengths/ Opportunities

- The subject project is considered to be in good condition and has a good amenity package and functional unit plans and is considered to be in the upper portion of the Class A rank of surrounding student housing projects;
- The subject property comparables have recently completed the Fall 2021 move-in season with moderate concessions applied to current rental rates indicating a strong demand for the comparable units;
- There are no off-campus student housing projects with a planned Fall 2022 or 2023 completion date.
- Most leases in the subject market area are signed on a 12-month lease basis indicating good market conditions;
- Barriers to entry close to the University campus are relatively high.

### Weaknesses/ Threats

- The Stillwater market area has seen significant new construction in the past several years along with minimally increasing enrollment creating a very competitive market environment at this time;
- There were three new off-campus student housing projects that opened for the Fall 2018, 2019 and 2021 semesters and the market has become more competitive due to this surge in new construction;
- Although many projects require 12-month leases, there is still some seasonality in the regional apartment market due to the heavy influence of college students;
- Increased uncertainty and risk associated with COVID-19 (see discussion below).

## COVID-19 WARNING STATEMENT- MARKET UNCERTAINTY CLAUSE

### 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.” <sup>1</sup>

- None noted.

## 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.” <sup>2</sup>

- None noted.

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

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

## OWNERSHIP AND PROPERTY HISTORY

OWNERSHIP SUMMARY	
Item	Current
<b>Current Ownership</b>	
Owner:	Stillwater Student Housing Owner LLC
Transaction Date:	April 29, 2016
Sale in Last 3 Years?:	No
County/Locality Name:	Payne
<b>Pending Sale</b>	
Under Contract:	Yes
Buyer:	Versity Invest, LLC
Contract Price:	\$52,000,000
Contract Date:	April 8, 2022
Arm's Length:	Yes
At / Above / Below Market:	At Market
Compiled by CBRE	

According to a Purchase and Sale Agreement provided to CBRE, the subject property is currently under contract to be purchased by Varsity Invest, LLC for \$52,000,000, or \$109,474 per bed. CBRE is unaware of any additional ownership transfers of the property in the last three years. CBRE requested but was not provided with any marketing information (time on market, number of offers and the price range of offers).

At this point it is necessary to reconcile between the contracted purchase price of \$52,000,000 and our "as is" market value conclusion of \$52,000,000. The current contract price is considered to be a supportive indication of the current value of the subject property.

## EXPOSURE/MARKETING TIME

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

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

The following table presents the information derived from these sources.

EXPOSURE/MARKETING TIME DATA				
Investment Type	Exposure/Mktg. (Months)			
	Range			Average
Comparable Sales Data	2.0	-	6.0	3.5
<i>PwC Apartment</i>				
National Data	1.0	-	12.0	4.6
Local Market Professionals	6.0	-	12.0	9.0
<b>CBRE Exposure Time Estimate</b>	<b>3 - 6 Months</b>			
<b>CBRE Marketing Period Estimate</b>	<b>6 - 9 Months</b>			
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 origination support for a new loan purposes and no other use is permitted.

### CLIENT

The client is Versity Investments.

### INTENDED USER OF REPORT

This appraisal is to be used by Versity Investments. No other user(s) may rely on our report unless as specifically indicated in this report.

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

### PURPOSE OF THE APPRAISAL

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

### DEFINITION OF VALUE

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

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this

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

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.<sup>4</sup>

## INTEREST APPRAISED

The values estimated represent the Leased Fee Interest as 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.<sup>5</sup>

## 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 the effective date of appraisal.

## 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.

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

<sup>5</sup> *Dictionary of Real Estate Appraisal*, 128.

## Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	Source(s):
<b>Site Data</b>	
Size	Payne County Tax Assessor
<b>Improved Data</b>	
Building Area	NRA - Rent Roll, GBA - Payne County Tax Assessor
No. Bldgs.	Survey
Parking Spaces	Property Information provided by Jason Park with Versity Invest, LLC
Year Built/Developed	Property Information provided by Jason Park with Versity Invest, LLC
<b>Economic Data</b>	
Deferred Maintenance:	None noted on the CBRE VAS Site Inspection
Income Data:	Property Information provided by Jason Park with Versity Invest, LLC
Expense Data:	Property Information provided by Jason Park with Versity Invest, LLC
<b>Data Not Provided</b>	
Item 1	Title Policy
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.

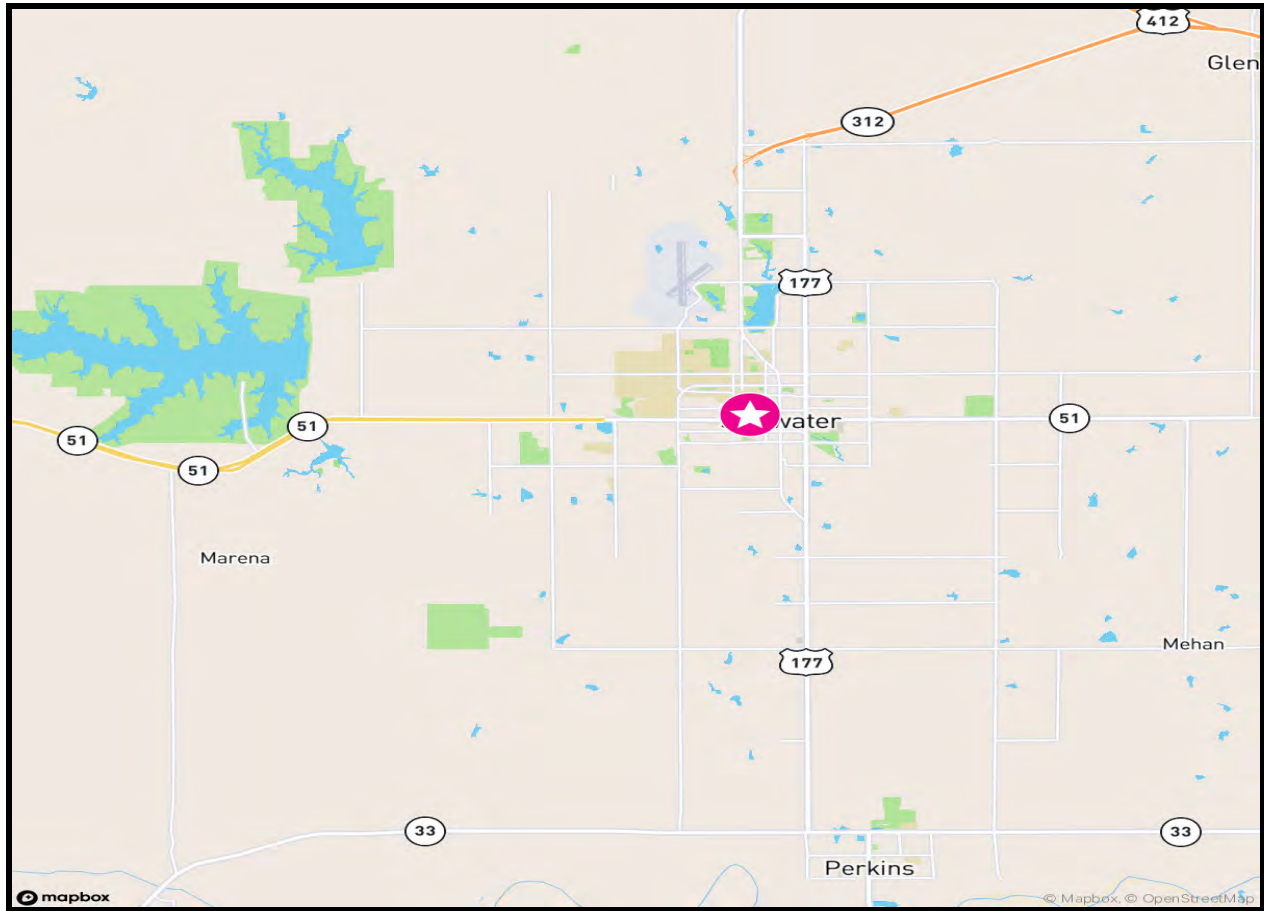
### Income Capitalization Approach

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.

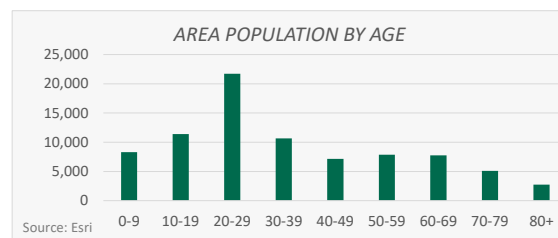
## Area Analysis



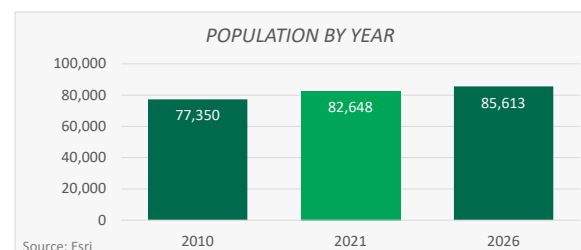
The subject is located in the Stillwater, OK Micropolitan Statistical Area. Key information about the area is provided in the following tables.

### POPULATION

The area has a population of 82,648 and a median age of 30, with the largest population group in the 20-29 age range and the smallest population in 80+ age range.



Population has increased by 5,298 since 2010, reflecting an annual increase of 0.6%. Population is projected to increase by an additional 2,965 by 2026, reflecting 0.7% annual population growth.

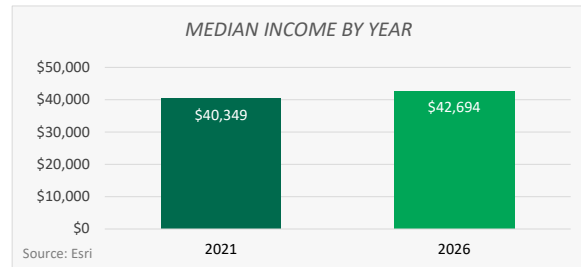


Source: ESRI, downloaded on Apr, 20 2022



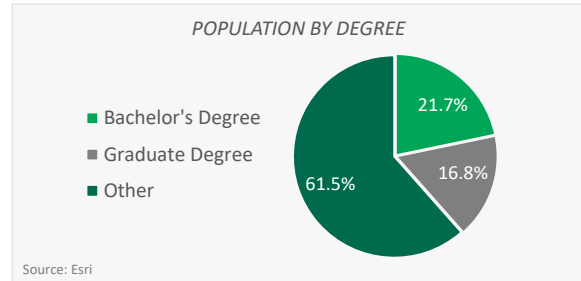
## INCOME

The area features an average household income of \$59,725 and a median household income of \$40,349. Over the next five years, median household income is expected to increase by 5.8%, or \$469 per annum.

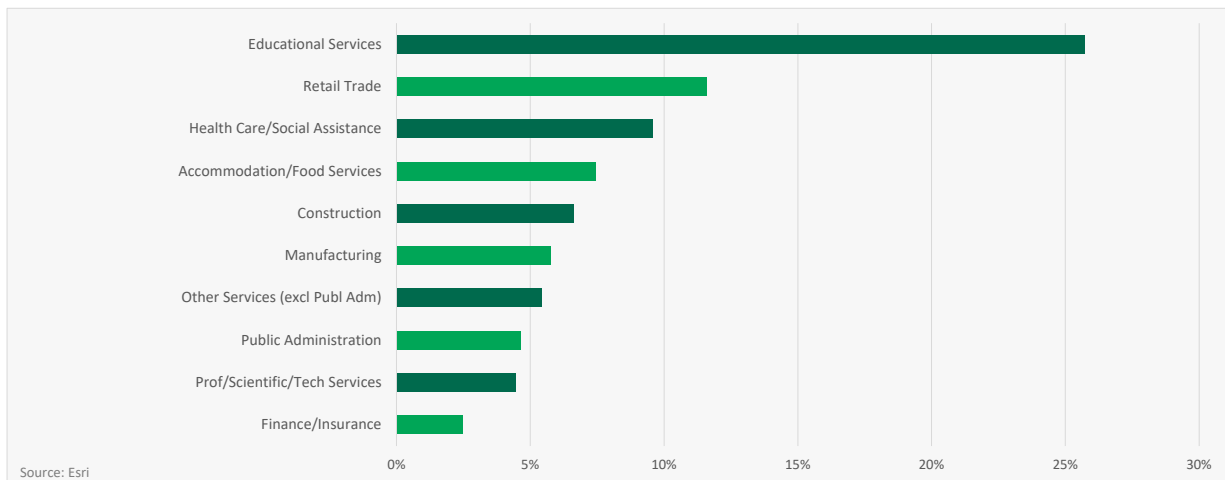


## EDUCATION

A total of 38.5% of individuals over the age of 24 have a college degree, with 21.7% holding a bachelor's degree and 16.8% holding a graduate degree.



## EMPLOYMENT

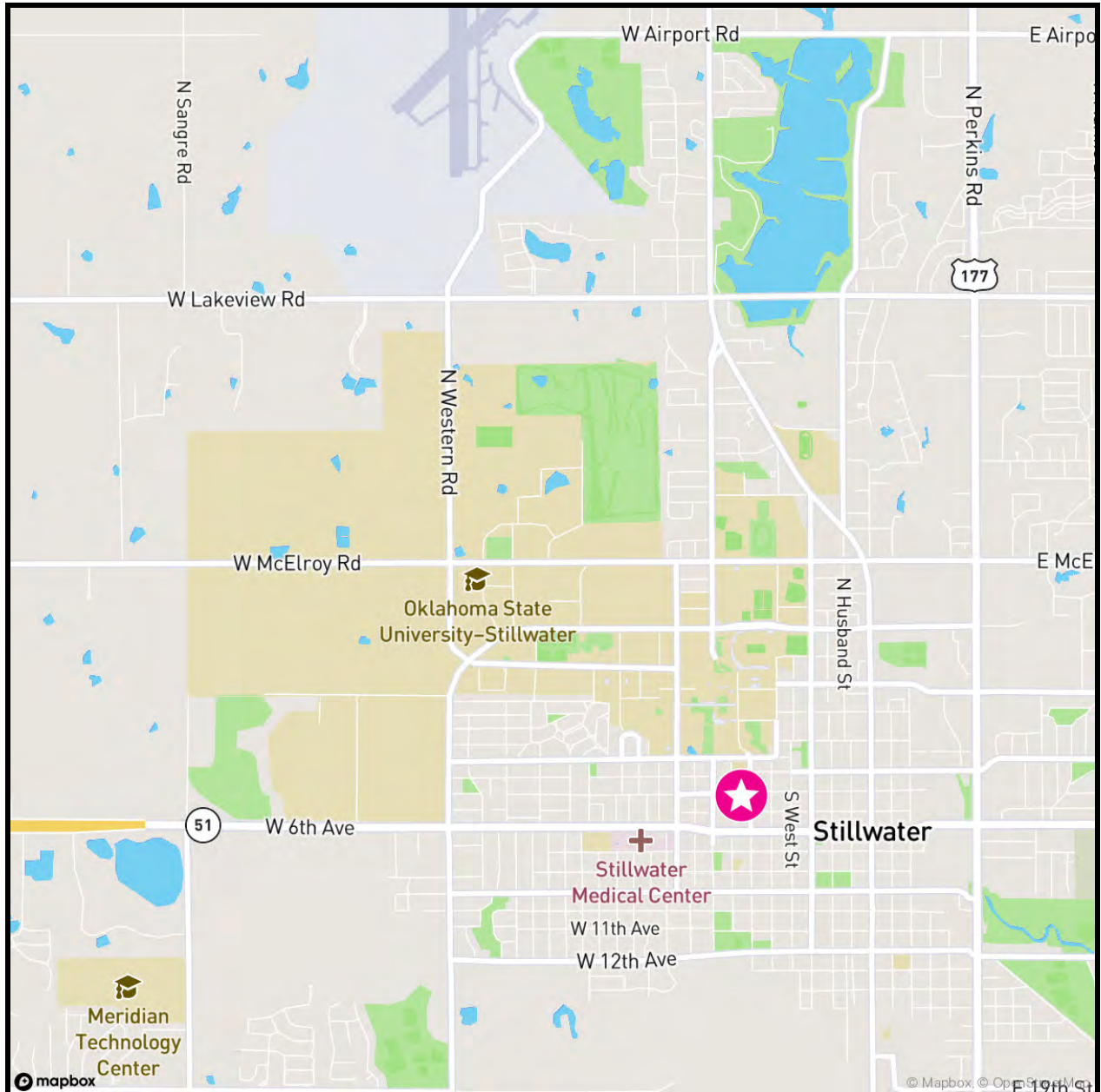


The area includes a total of 37,177 employees and has a 2.5% unemployment rate. The top three industries within the area are Educational Services, Retail Trade and Health Care/Social Assistance, which represent a combined total of 47% of the population.

Source: ESRI, downloaded on Apr, 20 2022; Unemployment Rate Source: U.S. Bureau of Labor Statistics

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

## Neighborhood Analysis



### LOCATION

The subject is in the city of Stillwater and is considered a suburban location. The City of Stillwater is situated in southwest Payne County. The subject site is located in the central portion the city. Primarily, though, the influence area is the City itself as the County areas are predominately agricultural and low-density.

Stillwater is located in north central Oklahoma, near the geographic center of the United States. Referred to as Oklahoma's "premier education community," Stillwater is the location of Oklahoma

State University. The City also has the Meridian Technology Center and Northern Oklahoma College/OSU.

Stillwater has a long history dating back to the Oklahoma Land Rush on September 16, 1893. Oklahoma State University was founded on December 25, 1890, as Oklahoma Agricultural and Mechanical College, just twenty months after the Land Run of 1889. When the first students assembled for class on December 14, 1891, there were no buildings, no books, and no curriculum. Since then, OSU has continued to grow and now has over 27,000 students on several campuses. Beyond the OSA campus, though, Stillwater serves as a hub to the surrounding area and has a relatively diverse industrial base as well.

## BOUNDARIES

The neighborhood boundaries are detailed as follows:

North:	Stillwater City Limits
South:	Stillwater City Limits
East:	Stillwater City Limits
West:	Stillwater City Limits

## LAND USE

Land uses within the subject neighborhood consist of a harmonious mixture of commercial and residential development. The immediate area surrounding the subject is an older area of development, consisting primarily of vacant land, commercial and scattered residential uses with much of the development being built during the 1950s and 1970s.

According to information obtained from ESRI, over 45% of the homes built within a one-mile radius of the subject were constructed between 1970 and 1989. The majority of the single-family residential development within a one-mile radius of the subject may be described as tract homes in the \$100,000 to \$200,000 price range. The median home value within a three-mile radius is \$1708,465.

Other land uses within the subject neighborhood consist of a heterogeneous mixture of commercial and residential development. Primary carriers are developed with restaurants, second tier retail, ancillary retail-service properties (auto repair, auto sales, etc.) and offices. Much of the area was developed in the 1960s and 1970s, with very minimal new development over the past decade. Secondary carriers are improved with modest single-family homes, coupled with aging apartment projects constructed in the 1960s and 1980s.

Many of these apartment communities have been renovated over the last few years and act as buffers between the single-family residential districts and commercial development. Commercial development consists of retail shopping centers, freestanding retail development (convenience stores, big-box retailers, etc.), office buildings and various service-oriented development. The neighborhood is approximately 95% built out, and very little vacant land is available for new apartment development.

## GROWTH PATTERNS

Growth patterns have occurred along primary commercial thoroughfares such as Highway 177 and Highway 51. The major retail development in the neighborhood is located to the south of the subject along the west line of Highway 177. The subject neighborhood is best characterized as a clustering of bedroom communities, with some residents working in the Oklahoma City metro.

## ACCESS

Primary access to the subject neighborhood is provided by Highway 51 and Highway 177 (Perkins). Highway 177 is primarily a four-lane, variable width right-of-way, traversing the neighborhood in a general north/south direction. This arterial connects the subject neighborhood with Shawnee and Ardmore to the south and Ponca City to the north. Highway 51 provides general east/west access to the area. This arterial roadway merges with Interstate Highway 40, west of Stillwater. It also provides access to Tulsa, to the east of the subject. Secondary access to the neighborhood is provided by the various neighborhood roadways within the area.

The commute to the downtown portion of Stillwater is less than five minutes, compared with the commute to Oklahoma City and Tulsa, which is about a 75-minute drive. The largest airports that serve the area are Will Rogers Airport in Oklahoma City and Tulsa Airport. The Stillwater regional airport is located west of the subject and is about a five to ten minute drive.

## DEMOGRAPHICS

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

**SELECTED NEIGHBORHOOD DEMOGRAPHICS**

713 W 4th Ave Stillwater, OK 74074	1 Mile Radius	3 Mile Radius	5 Mile Radius	Stillwater, OK Micropolitan Statistical Area
<b>Population</b>				
2026 Total Population	15,507	44,570	56,394	85,613
2021 Total Population	15,248	43,064	54,270	82,648
2010 Total Population	14,690	39,669	49,979	77,350
2000 Total Population	14,432	35,508	43,009	68,190
Annual Growth 2021 - 2026	0.34%	0.69%	0.77%	0.71%
Annual Growth 2010 - 2021	0.34%	0.75%	0.75%	0.60%
Annual Growth 2000 - 2010	0.18%	1.11%	1.51%	1.27%
<b>Households</b>				
2026 Total Households	4,778	17,270	22,299	33,472
2021 Total Households	4,662	16,614	21,387	32,255
2010 Total Households	4,457	15,275	19,627	30,177
2000 Total Households	5,104	14,106	17,117	26,680
Annual Growth 2021 - 2026	0.49%	0.78%	0.84%	0.74%
Annual Growth 2010 - 2021	0.41%	0.77%	0.78%	0.61%
Annual Growth 2000 - 2010	-1.35%	0.80%	1.38%	1.24%
<b>Income</b>				
2021 Median Household Income	\$16,796	\$30,122	\$35,922	\$40,349
2021 Average Household Income	\$27,648	\$47,711	\$55,396	\$59,725
2021 Per Capita Income	\$10,048	\$18,886	\$22,219	\$23,577
2021 Pop 25+ College Graduates	2,062	9,850	14,025	18,750
Age 25+ Percent College Graduates - 2021	42.0%	46.6%	48.5%	38.5%

Source: ESRI

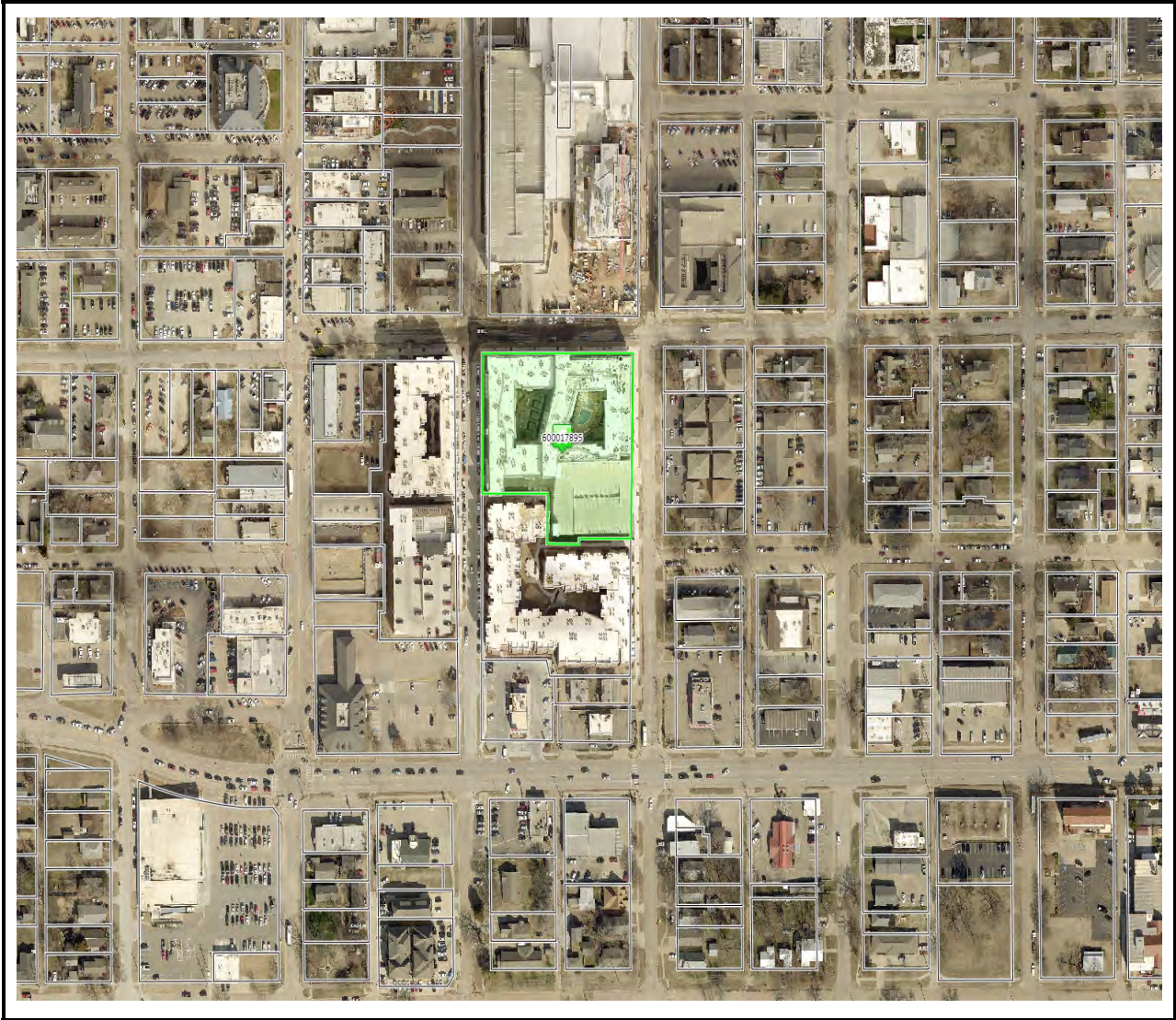
**CONCLUSION**

As shown above, the population within all regions of the subject neighborhood have shown growth trends in most areas over the past several years. The neighborhood currently has a lower -income demographic profile. The outlook for the neighborhood is for continued good performance with continued improvement over the next several years. As a result, the demand for existing developments is expected to be good. Generally, the neighborhood is expected to grow in the foreseeable future.

The subject property is an existing student housing apartment (lease by the bed), which is primarily leased to students attending Oklahoma State University. The subject property conforms well to surrounding neighborhood infrastructure and support services. Recent growth in the neighborhood has primarily been related to apartment and retail development, which appears to be supported by both neighborhood demographics and the primary traffic carriers within the neighborhood. Overall, the demand for the existing and the proposed development in the neighborhood is expected to remain good in the foreseeable future.



PLAT MAP







## Site Analysis

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

SITE SUMMARY AND ANALYSIS			
<b>Physical Description</b>			
Gross Site Area	2.11 Acres	91,742 Sq. Ft.	
Net Site Area	2.11 Acres	91,742 Sq. Ft.	
Primary Road Frontage	W 4th Avenue		
Secondary Road Frontage	S Ramsey Street		
Additional Road Frontage	Hester Street		
Excess Land Area	None		
Surplus Land Area	None		
Shape	Irregular		
Topography	Generally Level		
Parcel Number(s)	600017895		
Zoning District	T6 - Transect 6		
Flood Map Panel No. & Date	40119C0227F	16-May-07	
Flood Zone	Zone X (Unshaded)		
Adjacent Land Uses	Multi-Family Residential & Parking		
Earthquake Zone	n/a		
<b>Comparative Analysis</b>		<b><u>Rating</u></b>	
Visibility		Average	
Functional Utility		Adequate	
Traffic Volume		Average	
Adequacy of Utilities		Adequate	
Landscaping		Average	
Drainage		Adequate	
<b>Utilities</b>	<b><u>Provider</u></b>	<b><u>Availability</u></b>	
Water	City of Stillwater	Yes	
Sewer	City of Stillwater	Yes	
Electricity	Entergy	Yes	
Telephone	Various	Yes	
Mass Transit	University Shuttle Bus	Yes	
<b>Other</b>	<b><u>Yes</u></b>	<b><u>No</u></b>	<b><u>Unknown</u></b>
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 a curb cut along Hester Street.

## 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

An Environmental Site Assessment was provided and has been summarized below:

ENVIRONMENTAL SITE ASSESSMENT SUMMARY	
Performed by:	EBI Consulting
Performed for:	Streamline Realty Funding, LLC
Report Type:	Phase I
Report Date:	August 25, 2020
Status:	Final
Inspection Date:	August 19, 2020
Conclusions:	The report found no evidence of any RERCs. No further investigation was recommended.
Compiled by CBRE	

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

## ADJACENT PROPERTIES

The adjacent land uses are summarized as follows:

North:	Parking Garage
South:	Multi-Family Residential
East:	Multi-Family Residential
West:	Multi-Family Residential

The adjacent properties are conforming in use and no detrimental influences were noted.

## 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.

## 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	1	
Number of Stories	5	
Gross Building Area	342,466 SF	
Net Rentable Area	190,621 SF	
Number of Student Housing Units	198	
Number of Beds	475	
Average Unit Size	963 SF	
Average SF/Bed	401 SF	
Development Density	225.5 Units/Acre	
Parking Improvements	Garage	
Parking Spaces:	323	
Parking Ratio (spaces/bed)	0.68	
Year Built	2021	
Actual Age	1 Years	
Effective Age	1 Years	
Total Economic Life	55 Years	
Remaining Economic Life	54 Years	
Age/Life Depreciation	1.8%	
Functional Utility	Typical	

Source: Various sources compiled by CBRE

UNIT MIX						
Unit Mix/Type	Comments/Floorplan	No. Beds	No. Units	Percent of Total	Unit Size (SF)	NRA (SF)
0BR/1BA	Studio	32	32	6.7%	436	13,954
0BR/1BA	Studio - Premium	5	5	1.1%	482	2,410
1BR/1BA	1BR/1BA	29	29	6.1%	570	16,519
1BR/1BA	1BR/1BA - Large	2	2	0.4%	670	1,339
1BR/1BA	1BR/1BA - Premium	1	1	0.2%	733	733
2BR/2BA	2BR/2BR	66	33	13.9%	863	28,486
2BR/2BA	2BR/2BR - Interior Corner	36	18	3.8%	917	16,508
2BR/2BA	2BR/2BR - TH	8	4	0.8%	1,172	4,688
4BR/4BA	4BR/4BA	276	69	14.5%	1,406	97,048
4BR/4BA	4BR/4BA - Interior Corner	4	1	0.2%	1,568	1,568
4BR/4BA	4BR/4BA - TH	8	2	0.4%	1,744	3,488
4BR/4BA	4BR/4BA - TH Large	8	2	0.4%	1,940	3,880
Total/Average:		475	198	100.0%	963	190,621

Source: Various sources compiled by CBRE

## YEAR BUILT

The subject was built in 2021 and is considered to be in good 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 foundation is assumed to be of adequate load-bearing capacity to support the improvements. The floor structure is summarized as follows:

Ground Floor:	Concrete slab on compacted fill
Other Floors:	Concrete & Steel

## EXTERIOR WALLS

The exterior walls are wood frame with concrete wall panels, stucco and brick veneer accents and trim. The buildings have double pane aluminum frame windows.

## ROOF COVER

The building has a flat roof with a membrane covering.

## ELEVATOR/STAIR SYSTEM

The subject features three elevators. Interior stairs are metal construction with concrete treads and landings

## HVAC

The individual units feature roof-mounted electric condenser/compressor units with forced air compressors located inside of the units. The HVAC system are assumed to be in average operating condition and adequate for the respective square footage of each individual unit.

## UTILITIES

Current operations indicate the tenant pays the landlord a flat fee of \$40 per month for utilities. The landlord pays all utility costs directly to the providers.

## SECURITY

The security includes unit doors featuring dead bolt locks.

## 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, Inc. is not qualified to determine adequate levels of safety & fire protection, whereby it is recommended that the client/reader review available permits, etc. prior to making a business decision.

## PROJECT AMENITIES

The project amenities include a fitness center, resort-style swimming pool, a clubhouse/leasing office, two private courtyards, picnic area, business center.

## UNIT AMENITIES

### Kitchens

Each unit features a full appliance package including a gas range/oven, vent-hood, frost-free refrigerator with icemaker, garbage disposal, dishwasher, and built-in microwave oven. Additionally, each unit features wood cabinets with granite countertops and vinyl plank flooring in the kitchen area.

### Bathrooms

The bathrooms within each unit feature combination tub/showers with ceramic tile wainscot. Additionally, each bathroom features a commode, wood cabinet with granite counters and built-in porcelain sink, vanity mirror and vinyl plank flooring.

### Interior Features

Each unit includes a ceiling fan in the living room and bedrooms and washer/dryer units in all units.

### Interior Lighting

Each unit features incandescent lighting in appropriate interior and exterior locations with fluorescent lighting in bathrooms and kitchen areas.

### Patios, Balconies and Storage

Select units feature a private patio or balcony area.

## SITE AMENITIES

### Parking and Drives

The project features adequate garage parking, including reserved handicap spaces. All parking spaces and vehicle drives are concrete paved and considered to be in average condition.



## Landscaping

Landscaping is considered to be in average 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 a fully furnished basis. In addition, 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.

FF&E VALUE ESTIMATE		
Cost New per Bed	\$2,500	\$1,187,500
Percentage of bedrooms furnished with FF&E		100%
Cost New of FF&E		\$1,187,500
Effective Age	1 Years	
MVS Expected Life	8 Years	
Remaining Economic Life	7 Years	
Less: Incurable Physical Deterioration		12.5%
Contributory Value of FF&E		\$1,039,063
Compiled by CBRE		

## ENVIRONMENTAL ISSUES

An Environmental Site Assessment was provided and has been summarized below:

ENVIRONMENTAL SITE ASSESSMENT SUMMARY	
Performed by:	EBI Consulting
Performed for:	Streamline Realty Funding, LLC
Report Type:	Phase I
Report Date:	August 25, 2020
Status:	Final
Inspection Date:	August 19, 2020
Conclusions:	The report found no evidence of any RERCs. No further investigation was recommended.
Compiled by CBRE	

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

A Property Condition Assessment was provided and has been summarized below:

PROPERTY CONDITION ASSESSMENT SUMMARY	
Performed by:	EBI Consulting
Performed for:	Streamline Realty Funding, LLC
Report Type:	Property Condition Assessment
Report Date:	August 25, 2020
Status:	Final
Inspection Date:	August 19, 2020
Conclusions:	The report stated that the subject property was in good overall condition and had no immediate repairs.
Compiled by CBRE	

The report indicates no immediate repairs required. In addition, the report indicates that the property is in good overall condition and includes a capital reserves cost estimate that is generally in-line with CBRE's replacement reserves estimate. As such, it is the opinion of CBRE that the results of the Property Condition Assessment do not impact CBRE's value estimate.

## DEFERRED MAINTENANCE

No significant deferred maintenance was noted on the CBRE site inspection or per our conversations with the on-site management.

## ECONOMIC AGE AND LIFE

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

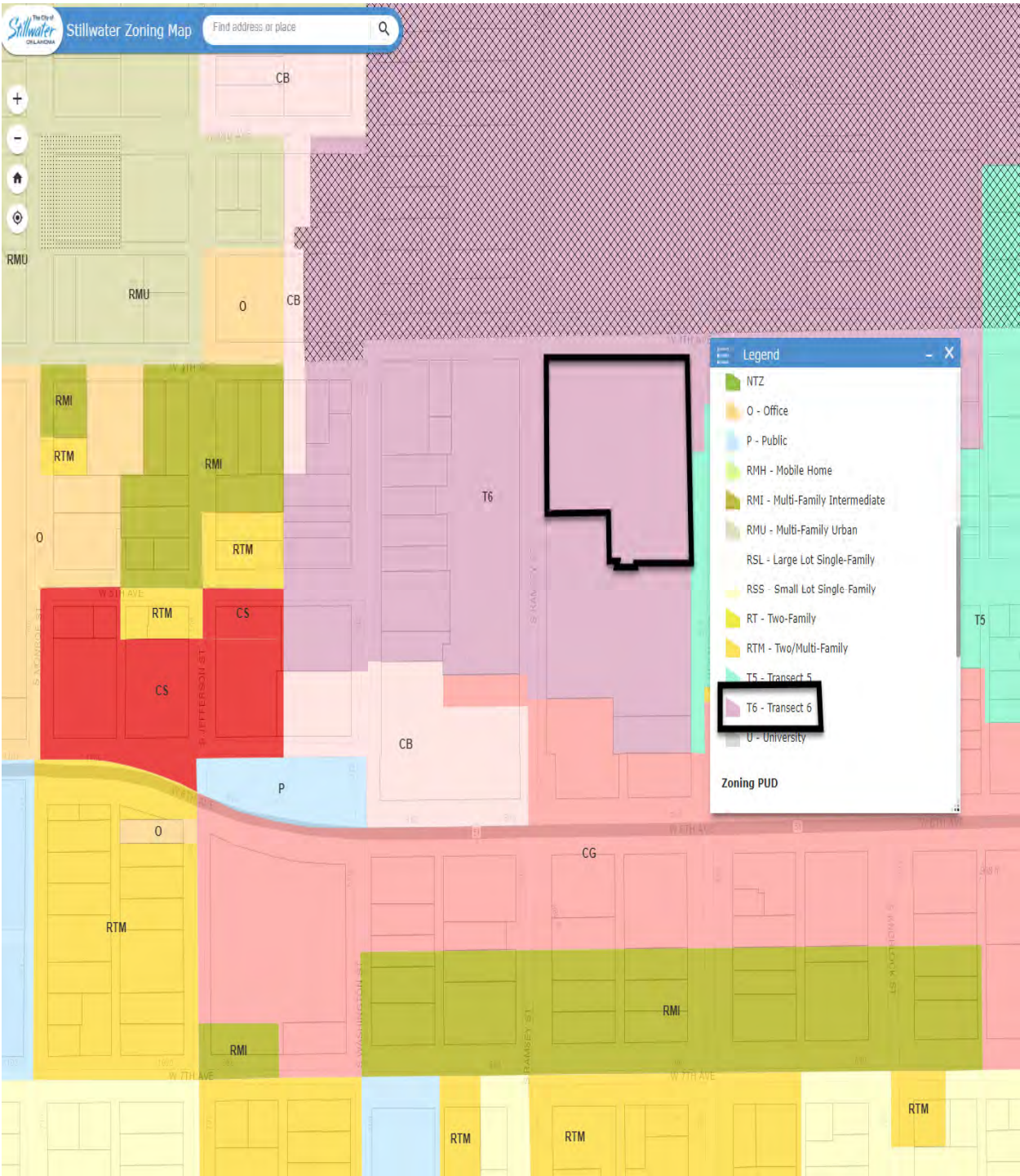
ECONOMIC AGE AND LIFE	
Actual Age	1 Years
Effective Age	1 Years
MVS Expected Life	55 Years
Remaining Economic Life	54 Years
Accrued Physical Incurable Depreciation	1.8%
Compiled by CBRE	

The remaining economic life is based upon the completion of the planned renovation and a comparative analysis of typical life expectancies as published by Marshall and Swift, LLC, in the Marshall Valuation Service cost guide.

### CONCLUSION

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

ZONING MAP



## Zoning

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	T6 - Transect 6
Legally Conforming	Yes
Uses Permitted	Multi-family or commercial uses serving neighborhoods and community needs
Zoning Change	Not likely
Source: Planning & Zoning Dept.	

### ANALYSIS AND CONCLUSION

The improvements represent a legally-conforming use and, if damaged, may be restored without special permit application. Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

## Tax and Assessment Data

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

AD VALOREM TAX INFORMATION			
Parcel	Assessor's Parcel No.	2022	Pro Forma
1	600017895	41,914,820	
Subtotal		\$41,914,820	\$29,687,500
% of Assessed Value		11.4%	11.4%
Final Assessed Value		4,778,289	\$3,384,375
General Tax Rate (per \$1,000 A.V.)		99.19	99.19
<b>Total Adjusted Taxes</b>		<b>\$473,959</b>	<b>\$335,696</b>
Taxes per Bed		\$998	\$707
Source: Assessor's Office			

The local Assessor's methodology for valuation is fee simple market value. The most recent re-assessment of the subject was effective as of January 1, 2022. Oklahoma is a full disclosure state; however, common practice is not to assess at 100% of sales price assessment. For the purpose 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.

## DELINQUENCY

According to Payne County records, there are no delinquent property taxes encumbering the subject.

## TAX COMPARABLES

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

AD VALOREM TAX COMPARABLES										
Comparable Rental	The Reserve on Perkins	Stillwater Flats	Hester Street Apartments	Aspen Heights	Prime Place OSU	The Quarters at Stillwater	Midtown	Alight Stillwater	Subject	CBRE's Pro Forma Estimate
Year Built	2000	2007	2013	2013	2014	2016	2018	2012	2021	2021
No. Beds	732	172	165	798	566	544	823	612	475	475
Tax Year	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022
<b>Assessor's Market Value</b>	\$22,417,110	\$6,420,160	\$9,344,530	\$33,665,410	\$31,531,710	\$27,288,990	\$49,357,750	\$18,386,340	\$41,914,820	\$29,687,500
<b>AV Per Bed</b>	\$30,624	\$37,327	\$56,634	\$42,187	\$55,710	\$50,164	\$59,973	\$30,043	\$88,242	\$62,500
Source: Assessor's Office										

The above tax comparables represent the 2022 assessments which range from \$30,043 to \$59,973 per bed with an average of \$45,333 per bed. The CBRE Pro Forma Estimate is slightly above the range of the comparable properties on a per bed basis of comparison due to the

subject property being the most recent student housing property built and mid-rise construction style. CBRE has emphasized the Midtown comparable as it has a similar quality of construction, location and age.

## CONCLUSION

Based on the foregoing information, the subject's current assessment is not supported by the comparable properties shown. CBRE is advising a tax appeal to a lower level similar to the upper end of the tax comparables summarized above. The total taxes for the subject have been estimated as \$335,696 for the base year of our analysis, based upon an assessed value of \$29,687,500 or \$62,500 per bed.

For purposes of this analysis, we are assuming any outstanding property tax liability is paid. For purposes of this analysis, CBRE, Inc. assumes that all taxes are current.

## Student Housing Market Analysis – Fall 2021 Update

The following information was obtained from the Fall 2021 Student Housing Update published by Fannie Mae on November 18, 2021 and other sources compiled by CBRE.

The spring 2021 semester provided a glimpse of what could potentially come for the student housing sector in fall 2021. Compared to both semesters in 2020, spring 2021 showed a sector that was recovering at a rapid pace. Now that fall has arrived, the turbulence experienced throughout 2020 for the sector is likely in the rearview mirror. Early returns for fundamentals in the sector are performing extremely well and even exceeding pre-pandemic highs.

Even though the fall 2020 school year (the first full semester of the pandemic) was not as disastrous as many student housing investors and developers anticipated, they were eager for a return to the pre-COVID days. Indeed, the student housing sector has normalized at a rate much faster than market participants expected. Student enrollment rates bear watching, however, as both declining enrollments and birth rates may present long-term challenges for the sector.



### Supply Largely Uninterrupted, For Now

Supply has been one of the most prominent fundamentals of the student housing sector and one that catches the attention of all at the start of each new school year. For the last few school years, supply had mostly moderated and was put on the back burner relative to more pressing issues within the sector. During the height of the pandemic in 2020, construction was considered essential and was largely unhindered. With minimal disruptions during construction, there were approximately 42,000 new beds delivered in time for fall 2021, which was practically level with fall 2020's levels of 44,000 new beds, according to data from RealPage, Inc.

Even though supply and deliveries were not disrupted in 2020 and in 2021, the impacts of supply chain disruptions are being felt in advance of the fall 2022 school year. Practically every industry around the world has been impacted by the supply chain shortages. Since the projects scheduled to deliver in 2020 and 2021 were already in progress and close to completion, deliveries for those school years was largely unimpacted. However, according to RealPage, Inc., as of October



2021, there are approximately 27,000 beds scheduled to deliver in time for the fall 2022 school year.

Although supply numbers are subject to change until actual delivery, it appears that the next school year will feature among the lowest amount of new supply delivered to the sector in quite some time. According to research from real estate data vendor John Burns Real Estate Consulting, the supply chain disruptions for lumber and windows have led to construction projects being delayed by at least two months. It is possible that many of fall 2022's deliveries may be pushed out to deliver in spring 2023 or even fall 2023 due to supply chain disruptions.

### Student Housing Fundamentals Seeing Record Improvements

Many student housing participants state that the sector is recession-proof and, based on its performance over the past two years, many are now saying that the sector also appears to also be pandemic-proof. Although that's certainly open to discussion, the performance of fundamentals for fall 2021 suggest the sector's perseverance. Since many universities required students to be vaccinated, especially those living on campus – nearly 1,000 schools according to The Chronicle of Higher Education – this mandate has allowed off-campus student housing to seemingly return to normal and even out-perform the sector's pre-pandemic results.

Occupancy levels were largely impacted by the virus in fall 2020 as remote-learning and declining enrollments played a significant part. As of September 2021, occupancy rates tracked by RealPage Inc. were approximately 94.1% compared to September 2020's occupancy rate of 88.2% and September 2019's rate of 92.8%. Occupancies are considered full at 90%. As a result of vaccination requirements, relaxed enrollment requirements, and pent-up demand, fall 2021 occupancy rates are at record-high levels.

Pre-leasing activity also improved by late summer, near the beginning of the actual school year. According to RealPage Inc., the final August 2021 pre-lease level was 92.2% compared to August 2020's rate of 88.3% and 2019's rate of 91.5%. It wasn't until the late summer months of 2021 that pre-leasing activity gained steam; from October 2020 through June 2021, pre-leasing activity briefly lagged behind 2020's levels as students waited to see what the plans would be for the upcoming school year.

### Monthly Pre-Lease Rates Since Fall 2019



### Monthly Occupancy Rates Since Fall 2019



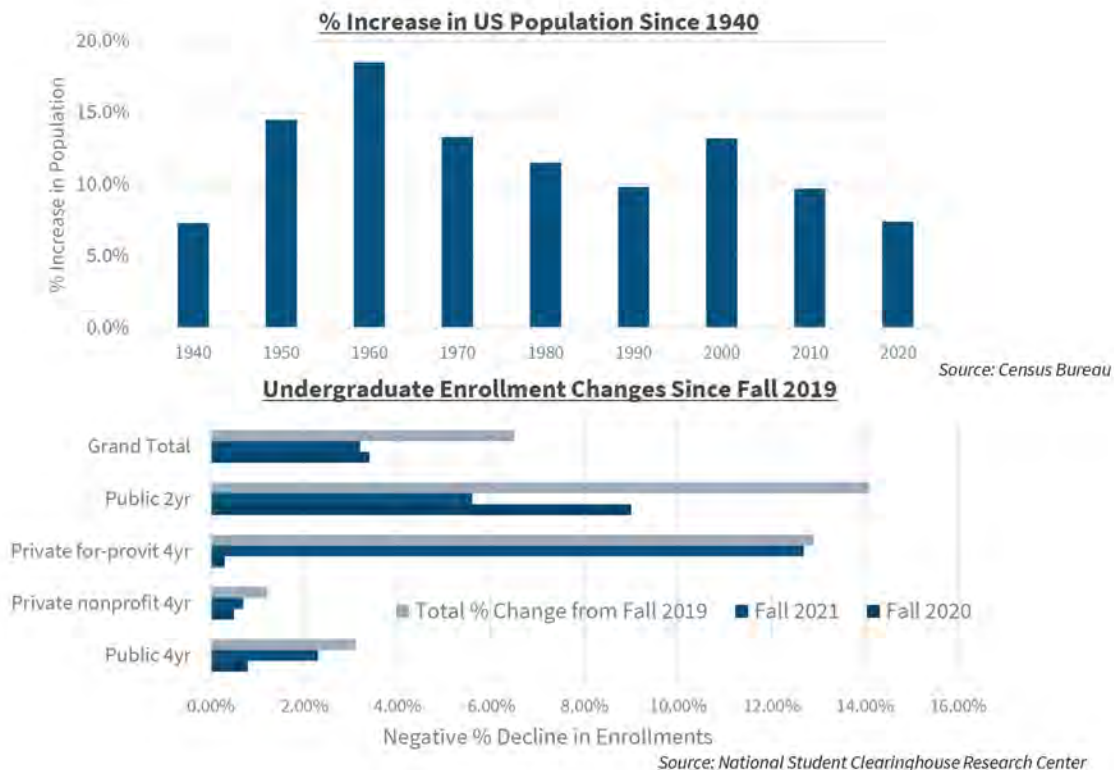
### Declining Population Coupled with Declining Enrollments

Although the student housing sector has benefited from tailwinds, headwinds consist of declining enrollment trends over the next several years. According to the National Student Clearinghouse, as of fall 2021, total undergraduate enrollment had declined by 3.2% year over year. Although this was a slight improvement over fall 2020, when enrollments decreased by 3.4%, this is now the eighth consecutive year in which overall undergraduate enrollments have declined.

Furthermore, international student enrollment has also been greatly impacted by the arrival of COVID-19. According to the Institute of International Education, during the school year that began in fall 2020, international student enrollment decreased by approximately 16% compared to the prior school year. Additionally, more than 40,000 international students who were accepted into U.S. institutions deferred their fall 2020 enrollments as a result of travel restrictions, virus protocols and uncertainty due to COVID-19.

According to 2020 Census data, the US population grew at its slowest rate in nearly 80 years, with a population growth rate of 7.4% for the decade ended in 2020 compared to 9.7% for the decade ended in 2010 and 13.2% in 2000. Furthermore, the Center for Disease Control and Prevention reported that birthrates in the US declined by 4% in 2020, which was the sixth

consecutive year of birthrate declines. Since the Millennial generation has transitioned into adulthood and has phased out of the primary age of attending college, the arrival of Generation Z (Gen Z) has brought potential headwinds to the student housing sector. Gen Z is less populous than the Millennial cohort and coupled with declining population growth, immigration trends, and birthrates, it appears that declining enrollments will continue over the long-term forecast. While fall 2021 returns have been positive for the student housing sector, there are many looming longer-term issues that the sector will need to address in the future.



### Waiving Admissions Tests a Short-Term Fix

Although declining enrollments are not new to the student housing sector, it has been difficult to produce practical solutions that would help mitigate the annual enrollment declines. One solution that many colleges and universities adopted during the pandemic was to waive admissions tests (both SAT and ACT) requirements to entice more students to apply. Early returns from admissions offices around the country have produced positive results. According to The Los Angeles Times, the fall 2021 semester set a record high for college and university applications.

Universities such as Colgate University, the University of California – Berkley, and the University of Pennsylvania saw their applications increase by 102%, 28%, and 34% respectively. Increasing the number of applications is a boon for colleges as it helps increase revenues for the university since college applications have a fixed cost. Furthermore, an increase in applications is also a boon (if it leads to increased enrollments) for off-campus student housing operators. At many colleges and universities, on-campus housing has a finite number of beds for freshmen and

underclass students. If more institutions are accepting more students, students will need places to stay and that bodes well for boosting the occupancy rates for off-campus student housing properties where there are fewer requirements regarding who can live there.

Even though waiving testing requirements increased applications at both public and private institutions, there is some nuance that accompanied the relaxed requirements. For the fall 2021 school year a survey was conducted by Maguire Associates, a market research group that provides enrollment data to colleges and universities. The survey centered around the testing policies for more than 250 public and private higher education institutions.

The survey found that nearly 20% of both private and public institutions still required some form of testing, depending on a student's field of study. When considering scholarships, that number doubled to nearly 40% of institutions requiring test scores depending on field of study. Overall, the survey revealed that test scores were mostly optional for both types of four-year institutions; however, it is unclear how long these protocols will stay in place. Furthermore, it is also unclear whether an increase in applications has led to an increase in enrollments, and institutions have not committed to waiving test scores beyond the fall 2023 school year.



### Short-Term Boon, Long-Term Headwinds

The off-campus student housing sector has largely emerged from the pandemic and achieved performance levels that bested pre-pandemic highs. Both occupancies and pre-lease rates are nearly as high and full as they can be, which bodes well for the sector. Supply being delivered to universities has continued to moderate and is on track to be the lowest amount in more than a decade for the fall 2022 school year. Higher education institutions have also had to produce new ways to mitigate the declining enrollments that the sector has faced for the last several years. Although overall undergraduate enrollments still contracted in fall 2021, the rates of contraction were slightly improved compared to fall 2020. The slight improvement in enrollments suggests that schools waiving test requirements and accepting more applications may have had a slightly positive effect in the short term. However, potential headwinds include a dwindling applicant pool as the overall US population growth rate is at its lowest point in nearly 80 years and birthrates in the country have declined for the fourth consecutive year. Coupled with a large decrease in international enrollment, if creative solutions that maintain the current pace of enrollments don't come about then the student housing sector will have to also adjust to the new reality.

## CONCLUSIONS

The U.S. student housing sector has proven to be resilient during the Covid-19 health event. Although shock-waves were present in the early months of March-May 2020, the sector has proven to be a highly rated rental collection sector compared with all other commercial real estate categories. Large operators reported 92% to 98% collection rates during the darkest days which began in March 2020 when all Universities went to on-line learning. Because the Universities were not prepared for this type of learning, the students were not fans of the “all on-line” structure and delivery.

## FALL 2020: RECAP AND KEY TAKEAWAYS

- Fall 2020 was trending overall ahead of Fall 2019 before the onset of Covid-19.
- Despite numerous challenges, rent growth remained steady although occupancy weakened.
- The nearest to campus property set did not perform as well as it typically did pre-covid-19 pandemic.
- As seen in the past, market performance varies widely across the U.S and by the individual student markets.
- The year over year difference in occupancy mirrored preliminary enrollment figures – both down approximately 2.50%.

## FALL 2021 & BEYOND: KEY TAKEAWAYS

- Fall 2021 will mark a 10-year low for student housing new construction level.
- Student Housing Industry Headwinds – aging population, more construction activity at select schools, questions regarding international student enrollment and the ability to travel to/from the U.S.
- Student Housing Industry Tailwinds – continued growth in share of high school graduates attending college – potential for modest enrollment boost in Fall 2021 and beyond due to future recession predictions and Fall 2020 students taking a gap year.
- Overall, as the niche student housing sector has matured over the past 10+ years and it has gained acceptance as a strong alternative product type in many large investment pools. This acceptance is projected to increase as most large Tier 1 University markets have sustained relatively good occupancy and collection trends during the Covid-19 health event.



## Market Analysis

The subject property represents a student (purpose-built) apartment complex located in a sub-market that directly benefits from the close proximity to the Oklahoma State University campus. In this section, we consider various factors affecting the supply and demand components of the housing market in general, and the subject property in particular. From the supply side, we consider the size of the competing market, changes in the market, and proposed new development. On the demand side, we consider the current market conditions affecting market and student apartment properties.

Given the dominant influence of student occupancy on the subject sub-market, our analysis includes substantial emphasis relative to the demand created by enrollment at Oklahoma State University. Because of the nature of dedicated tenancy of the subject, our emphasis is on student renters.

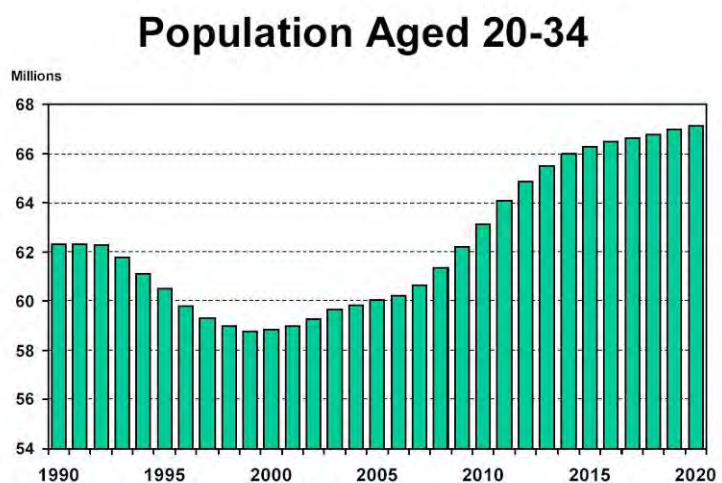
The primary sources for data on a national basis include the National Center for Educational Statistics and the U.S. Department of Education. On a local basis, apartment market statistics are tracked for the Stillwater market by Axiometrics. We also utilized information obtained from Oklahoma State University housing department, and the Stillwater Planning and Development Department, as well as interviews with the operators of the primary apartment complexes servicing the subject market.

The subject property is in the Stillwater market and is considered a Class A mid-rise style student-oriented apartment community.

## STUDENT HOUSING INDUSTRY

### Overview

Over the past decade, the student housing industry has experienced significant growth, fueled in large part by the demographic trends supporting it. The adjacent chart illustrates the U.S. population growth projections according to the National Multi-Housing Council (NHMC). The students currently attending college are Millennials with Generation Z now entering their college years.



The following chart details the generations currently enrolled in college along with the generations that came before them:

The Silent Generation	1928-1945 (76-93 years old)
Baby Boomers	Born 1946 – 1964 (57-75 years old)
Generation X	Born 1965 – 1980 (41-56 years old)
Millennials (Generation Y/Echo Boomers)	Born 1981- 1996 (25-40 years old)
Post-Millennials (Generation Z)	Born 1997 – Present (0–24 years old)

This “Millennial” segment of the population represents nearly eighty million people, nearly one-third of the U.S. population. As a result of this generation, university enrollments across the nation experienced marked growth following this population segment’s move to attend college in 1999 and 2000. In addition, more students in this cohort group are choosing to stay in college to pursue additional or advanced degrees and many individuals are returning to college for retraining and or higher degrees.

Along with this growth, many universities have outgrown their existing on-campus housing facilities. At the same time, many on-campus housing facilities have become functionally obsolete, offering small shared bedrooms, common bathrooms and few amenities. As the student populations have grown, specialized student housing developers have stepped in and built off-campus housing alternatives with many offering leasing by-the-bedroom formats, luxury amenities specifically tailored to student needs, roommate matching and individual leases backed by parental guarantees in garden, mid-rise, high-rise, and cottage-style apartment communities, offering new and appealing property types to student renters. Today, these communities are purpose-built specifically to meet the demands of today’s students, in many cases offering private bedrooms and bathrooms, wireless high-speed internet access throughout the property, computer labs, tanning beds, theater rooms, large resort style swimming pools and hot tubs, and many more new and appealing common area amenities.

Student housing is one of the only cyclical marketing assets in commercial real estate. This is due to the timing created by the typical nine or ten-month University calendar. Student properties follow a very cyclical leasing season that hinges on the start of the fall academic school year. The tenant turnover window (called The Turn) for student properties is extremely short, typically two weeks in total just before the fall move-in date. After the fall semester move-in season is completed, it is very unlikely that a property will sign additional leases for the next twelve months, unless a student starts in January for the spring semester. Occasionally some projects will offer short term leases, including spring semester leases with a premium monthly up-charge if offered at all by the management company. These properties will see some minor fluctuation in

occupancy at the end of the calendar year. The softest student markets offer nine or ten-month leases and see a dramatic drop off in occupancy during summer months. The vast majority of student operators nationwide only offer twelve-month lease terms in order to avoid the economic losses that come with short term (nine or ten-month-academic year) leasing.

Strong markets will usually begin their leasing season for the following school year during the early winter months, sometimes signing leases ten to eleven months in advance of lease commencement. Many student housing leasing seasons begin around February and can last through the end of the University calendar year in May. The softest markets will often continue leasing all the way through the summer or until the start of the school year, particularly for students accepted during the summer months or those that wait until classes begin.

Student housing sales typically occur year-round; however, the ideal student housing sales time frame is from early summer to the end of each calendar year. Assuming an asset shows enough leasing velocity by early summer, investors will underwrite the property while taking into account the upcoming fall rent roll. This gives current ownership the potential benefit of higher pricing based on improved rent growth for the upcoming school year. This assumes the buyer will close on the transaction after the start of the school year. This enables the student buyer to accurately forecast the income for the upcoming months through the end of the student lease term in late summer. Once school has started, most investors will underwrite based only on the income that is in place for the remainder of the academic school year.

Some of the key differences between traditional multi-family apartments and student housing assets include the following items. Historically, student housing capitalization rates have been 50 to 100 basis points above a similar conventional multi-family asset in the same market area. However, it should be noted that some college towns with smaller populations do not have a large Class A conventional apartment asset pool other than the dedicated student assets. Recently, the spread between traditional multi-family apartment assets and student housing assets has significantly decreased due to the recent compression in student housing cap rates.

Lease terms are typically twelve months, with occasional six or nine-month leases in softer markets or in older properties with occupancy concerns. One of the primary attractions for renters is connected with the parental guarantees, which allow the student/parents to be responsible solely for their student's rent and not the delinquent rent of roommates. Fully furnished units and roommate matching are common and partial or all-inclusive utility packages are seen in many markets. In some markets with older university dorm product, developers have built modern student dorm projects better suited to the current needs of university students with larger and more private accommodations, on-site cafeterias and modern amenities. All leases typically end and begin on the same day or week for each tenant and this is tied to the start of the university calendar each year.

Location of these student apartments in relation to the university and access to a local bus system or other public transportation is a critical factor for the success of the student apartment. One

location measurement for student housing is called a walk score measurement. Walk scores measure the walkability of any address. The subject has a walk score of 81 which is considered a "Very Walkable" location. The following list described the walk scores range and their description:

- 90-100 is classified as a "Walkers Paradise" and is described as "daily errands not requiring a car";
- 70-89 is classified as "Very Walkable" and is described as "most errands can be accomplished on foot";
- 50-69 is considered "Somewhat Walkable" and is described as "some errands can be accomplished on foot";
- 25-49 is considered "Car Dependent" and is described as "most errands require a car";
- 0-24 is considered "Car-Dependent" and is described as "almost all errands require a car".

The supply and quality of on-campus housing is also an important factor for success, along with the residency requirements of the individual university, potential for these policies to change and any new construction planned by the university.

Some additional important factors for success are the current and projected growth in university enrollment, the percentage of commuter students living at their parent's home along with the degree of current and planned off-campus student housing competition. The level of barriers to entry for new product are also of vital concern for any student housing developer or owner.

From 2000 to 2010, the industry experienced a high degree of consolidation, with several public REITs forming and acquiring large portfolios of student housing. Similarly, the capital markets focused more on the student segment with both investment and development of this product type increasing. By-the-bed student housing saw its early peak in investment and development from 2005-2007, fueled in part by the ease of access to construction and acquisition financing.

Student housing market participants cite that there is a healthy and growing amount of investment capital earmarked for student housing investment. In the past three years there has been significant growth from International investors in the student housing market.

## Supply

Although the vast majority of apartment properties located in close proximity to the university campus are leased by the student population and oriented toward student occupancy, very few fill the criteria to be “student housing”. The specific qualifications for our definition of student housing include design considerations, exclusive student tenancy, lease basis of individual beds or bedrooms (rather than units) and an above-average amenity level. The properties fulfilling these criteria in the local market include the subject and all or most of those properties identified in the competitive rent comparable set.

Today’s student renters grow up in their family home with their own bedroom and many times their own bathroom. Due to this current trend, parents and students visiting on campus housing are often disappointed to find older buildings made from dated materials with little to no privacy. These aging facilities with deferred maintenance and limited amenities do not meet the demands of the current student renters. Although some universities have begun to renovate or replace their housing facilities, they often cannot meet the immediate needs of today’s college students. Funding these renovations or replacements has been an obstacle for many universities due to the recent decreases in state and federal backing of universities. Because on campus housing is suffering from aged facilities and deferred maintenance, on-campus occupancy rates have declined in many markets and students eligible to live off-campus are seeking more modern and private alternative living arrangements.

Local apartment properties that are over ten years of age generally have few on-site amenities and lack conveniences that are typical in new properties driven by current student demand trends. New market properties are being built to include business centers, elaborate fitness facilities, controlled access, security systems, entertainment and social space, individual or group study areas and high-speed internet access. Student housing incorporates some or all of these amenities plus most offer private bathrooms with each bedroom. In both the short and long term, newer, higher quality complexes will increase market share to the detriment of the older properties, especially those properties that lack timely maintenance and suitable management. In many subject neighborhoods, the majority of conventional multi-family housing is over twenty years old. These older properties have few on-site amenities and lack modern conveniences that are becoming standard in the new purpose-built student product.

With rising costs and aging facilities, on campus housing has lost most upper-class students to off campus apartment communities. These communities offer the amenities that today’s students demand, including high-speed computer connections, elaborate fitness rooms, no required meal plan, and private bedrooms and bathrooms in many cases. In addition, many off-campus conventional apartment communities have also aged, creating the demand for a product designed with today’s student in mind.



## Demand

During the past fifteen years, multi-family developers identified a niche in providing new, high quality housing for college students. They concluded that the existing housing stock serving many major colleges and universities was inadequate, old and overpriced. Several factors were identified which contributed to this situation:

- The student housing market was largely ignored by private developers prior to 2000;
- The tightening budgets of many U.S. colleges and universities, and the on-campus availability of university owned land, does not allow for the expansion of student housing;
- The current generation's parents and grandparents are providing students with sufficient funding to support more comfortable living arrangement than previous generations.

In the few instances where a private development group recognized this opportunity, the results have been very successful. Because most campuses have not seen new construction in the past five to ten years, the absorption and retention rate of these properties is significantly higher than traditional university related apartment projects. The project and unit amenities of these projects are designed to promote effective time management while providing the necessary tools to compete in the college environment, while also providing recreational activities on the housing site. These tools include high-speed wireless internet access throughout a facility, direct access to university or private shuttle buses, individual bedrooms/bathrooms for each student, and a comfortable and safe living environment. These unit types are typically two, three or four-bedroom units which lease on a per bedroom/student basis with individual leases to each student/tenant.

Few students prefer dormitory housing. Dorms do not offer the privacy or amenities found in modern student apartment communities. Most of the dorms have communal restrooms and baths; many do not have individual in-room sinks; and some dorms do not have air conditioning. On a cost basis, the dorms are significantly or slightly less expensive to rent than most student apartments in our survey of private student housing. One of the cost advantages of dorm residence is a per-semester lease term. Market student properties require a twelve-month lease, which typically begins in mid-August or the first of September. Also, dorm rent typically includes utilities, which are generally not fully included in off-campus student properties.

According to most university housing directors, price constraints are not a factor for most students. Students and their parents are willing and able to pay more than dorm cost for rent and utilities – typically 40% to 50% more to live off campus. Students indicate in surveys a desire for fewer rules and less supervision as seen in the on-campus options. A recent survey of college freshmen reported 93% didn't share a bedroom while living at home – shared bedrooms having been more commonplace in previous generations, when these university's dorms were constructed. General perceptions among freshmen are that dormitories lack cleanliness and privacy.

## Enrollment Trends

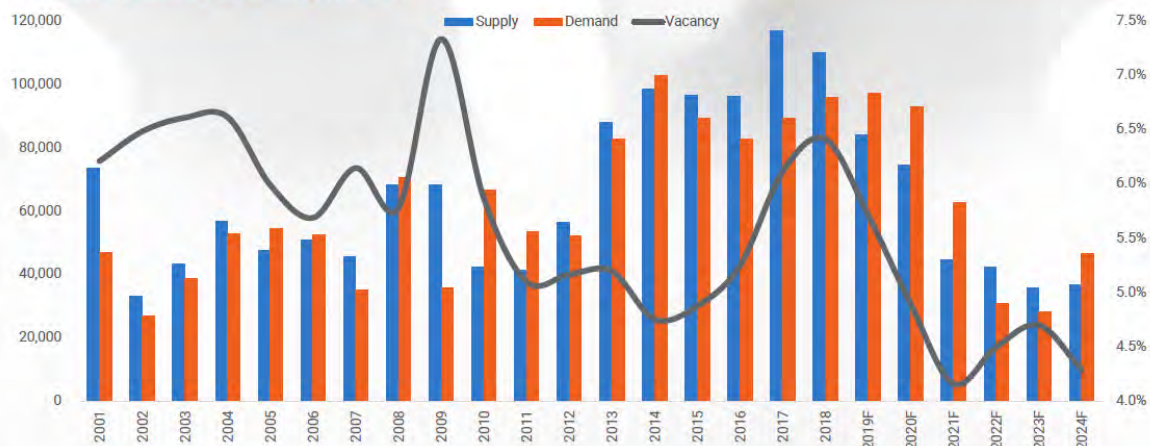
The following information was obtained from research obtained from The National Center for Educational Statistics. Total enrollment increased 19% from 2002 to 2016 (16.6 to 19.8 million), a period of 14 year or an average of 1.4% per year. Total enrollment is projected to increase 3% from 2016 to 2027 (19.8 to 20.5 million) over an 11-year period or an average of 0.3% per year. Degree-granting institutions are postsecondary institutions that provide study beyond secondary school and offer programs terminating in an associate's, baccalaureate, or higher degree and participate in federal financial aid programs. Enrollment is expected to increase slightly in both public and private degree-granting postsecondary institutions.

Currently, on average, the largest universities in the country are only able to house approximately 20% of their undergraduate student body in on-campus housing according to Axiometrics data. The remaining 80% of undergraduate and graduate students are left to find off-campus housing options.

The following chart from Real Page, Inc. – Axiometrics a leading provider of Student Housing data illustrates the supply and demand metrics in the student housing sector from 2001 to a projected year of 2024. It should be noted that supply (new construction/beds) peaked in 2017 and 2018, and supply exceeded demand overall for four years in a row nationally.

### REALPAGE 175: PRIVATELY-OWNED STUDENT HOUSING SUPPLY AND DEMAND

After four consecutive years of supply outpacing demand, the next three years are expected to see a reverse on that trend positively impacting vacancy.



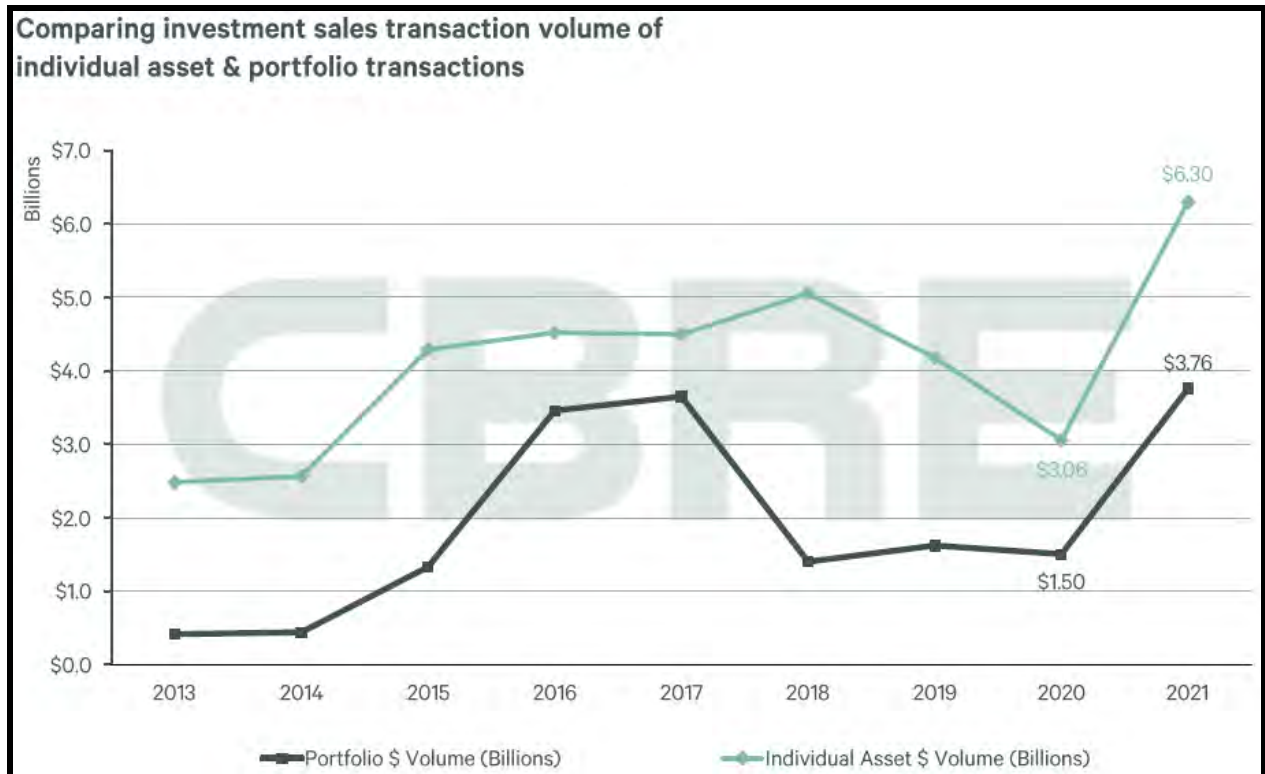
Sources: RealPage, Inc., University Factbooks, IPEDS, University Housing

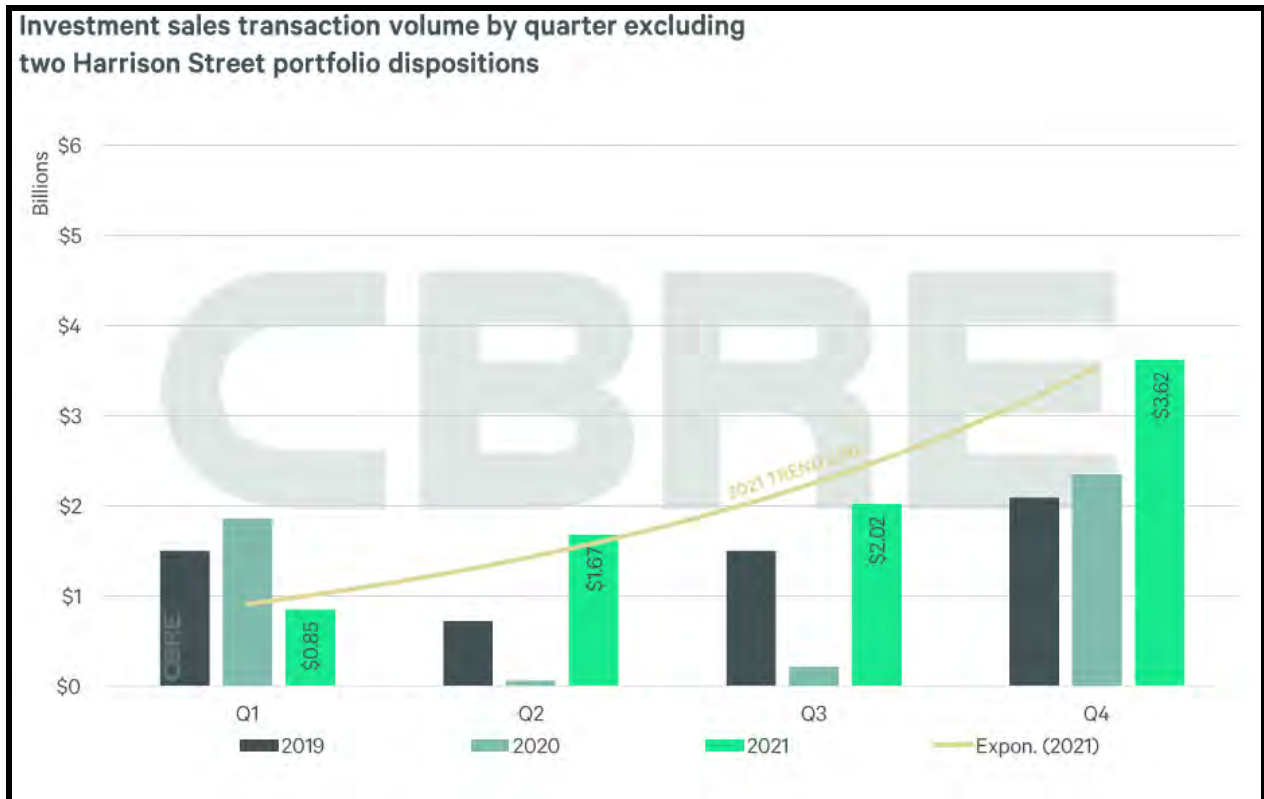
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## Transaction Volume

The student housing industry experienced a sales volume significant increase in 2021 with total transaction dollar volume of \$10.06B, which represents an increase of 220% from the 2020 volume.



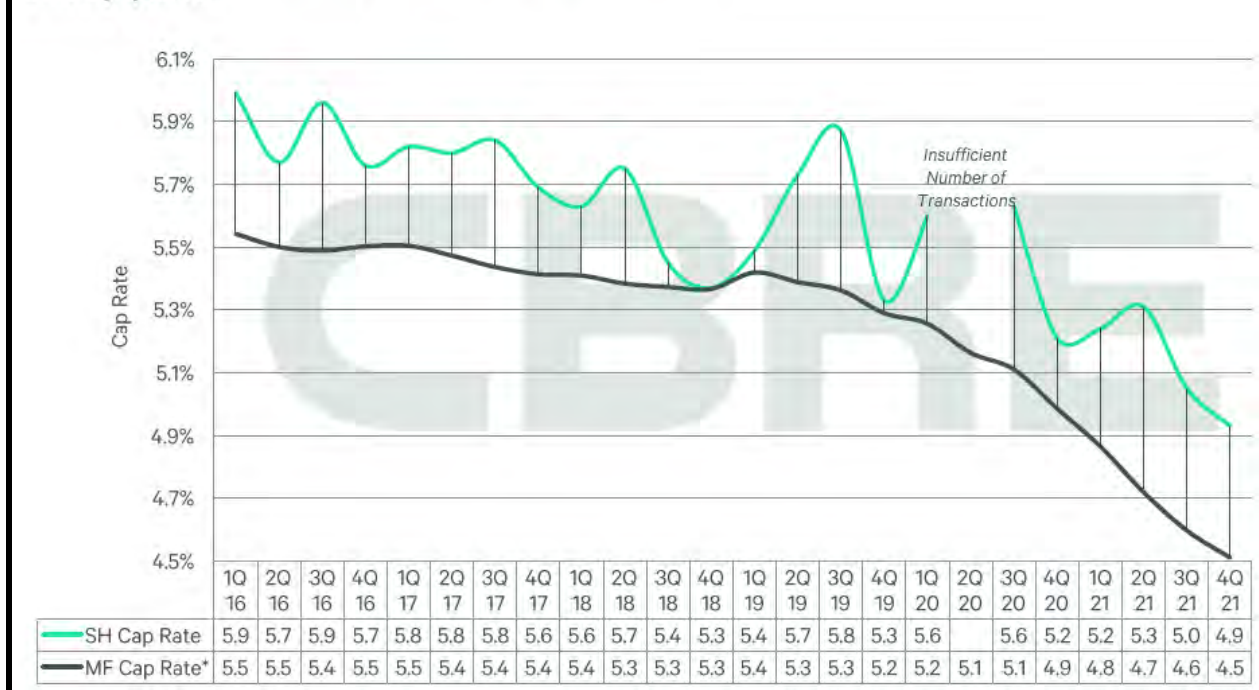


The graph above illustrates the total transaction dollar volume, excluding the large portfolio entity transactions. The year 2021 marks the highest dollar volume over the past 10 years. The aggregate number of properties transactions increase from 110 to 269. In addition, the number of portfolios went from 8 in 2020 to 31 in 2021.

### Cap Rate Trends

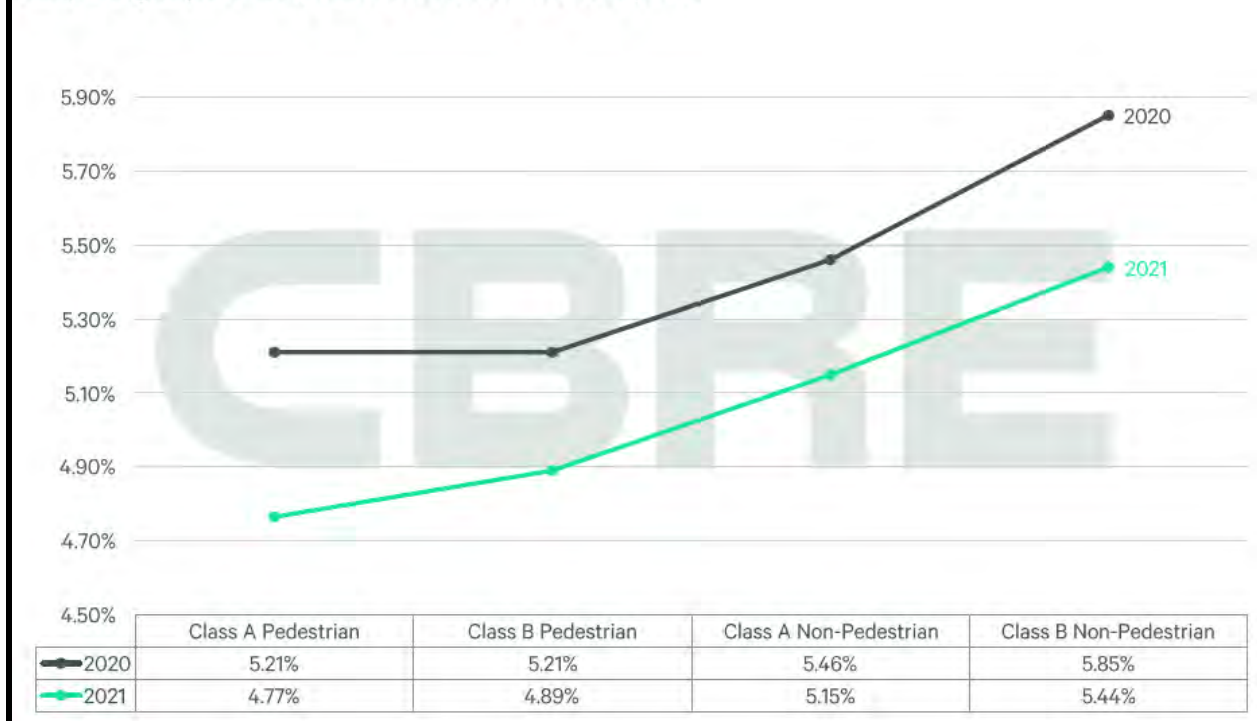
The average cap rate for 4Q 2021 was 4.9% which is lower than the 5.2% at 4Q 2020 for student housing transactions. In comparison, multi-family cap rates averaged 4.5% for 4Q 2021, representing a 56-basis point spread between multi-family and student housing cap rates for the year. This is the highest spread between multi-family and student cap rates since 2013. Although, there is a cushion between student and multifamily cap rates; CBRE concludes that this bodes well for student housing owners looking to sell since investors can enter the asset class and achieve better yields. Additionally, student housing yields offer a larger spread over current interest rates, which allows for less of an impact to cap rates for student housing product. 2020 marks the sixth year in history for the cap rate to average below 6.00% for each of the four quarters and the sixth consecutive year with the average annual cap rate below 6.00%.

### Comparing student housing & multifamily capitalization rates by quarter



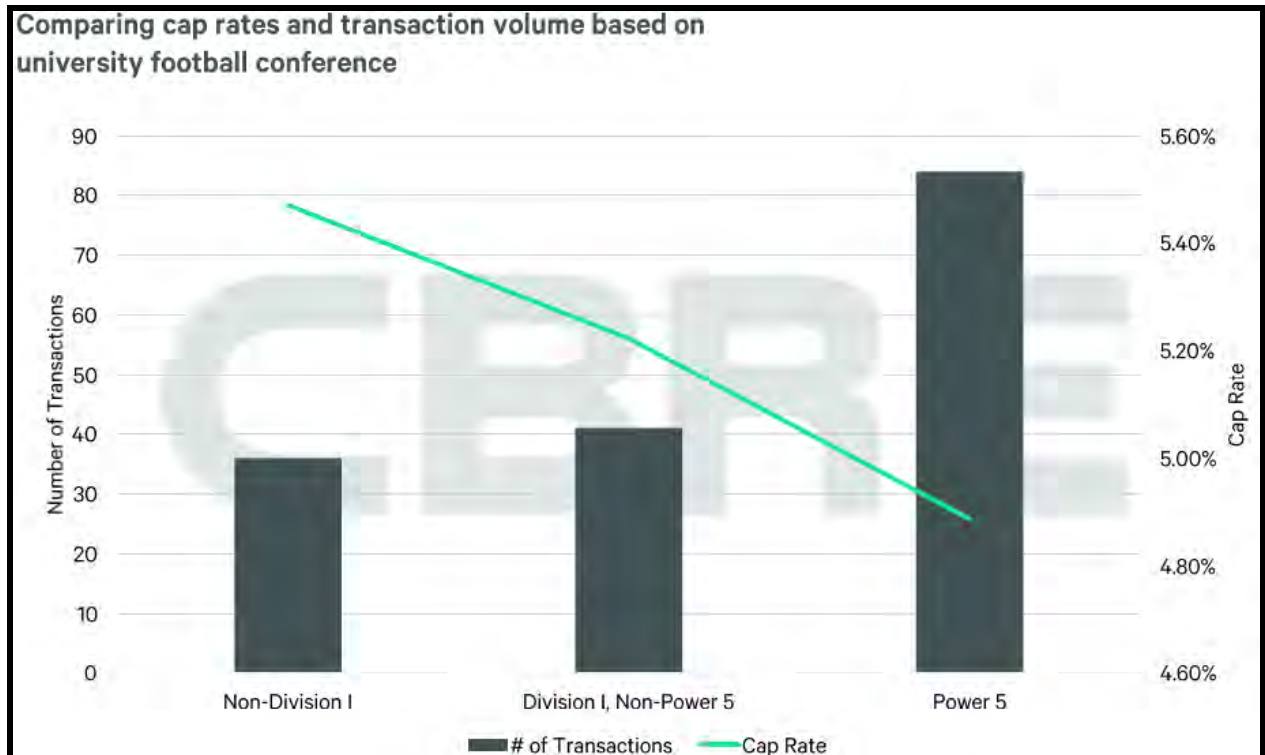
When analyzing cap rates based on the properties' distance to campus, it is evident that there is a strong correlation between proximity to campus and the transaction cap rate. Specifically focusing on the 2021 and 2020 data, Class A Pedestrian assets traded at 38 basis points lower than Class A Non-Pedestrian assets and Class B Pedestrian assets traded at 55 basis points lower than Class B Non-Pedestrian assets. Though cap rates for all student assets have compressed over the last three years, the cap rate spread between the pedestrian assets compared to those furthest from campus has continued to decrease from the largest spread in 2017.

Comparing cap rates by asset class over last two years



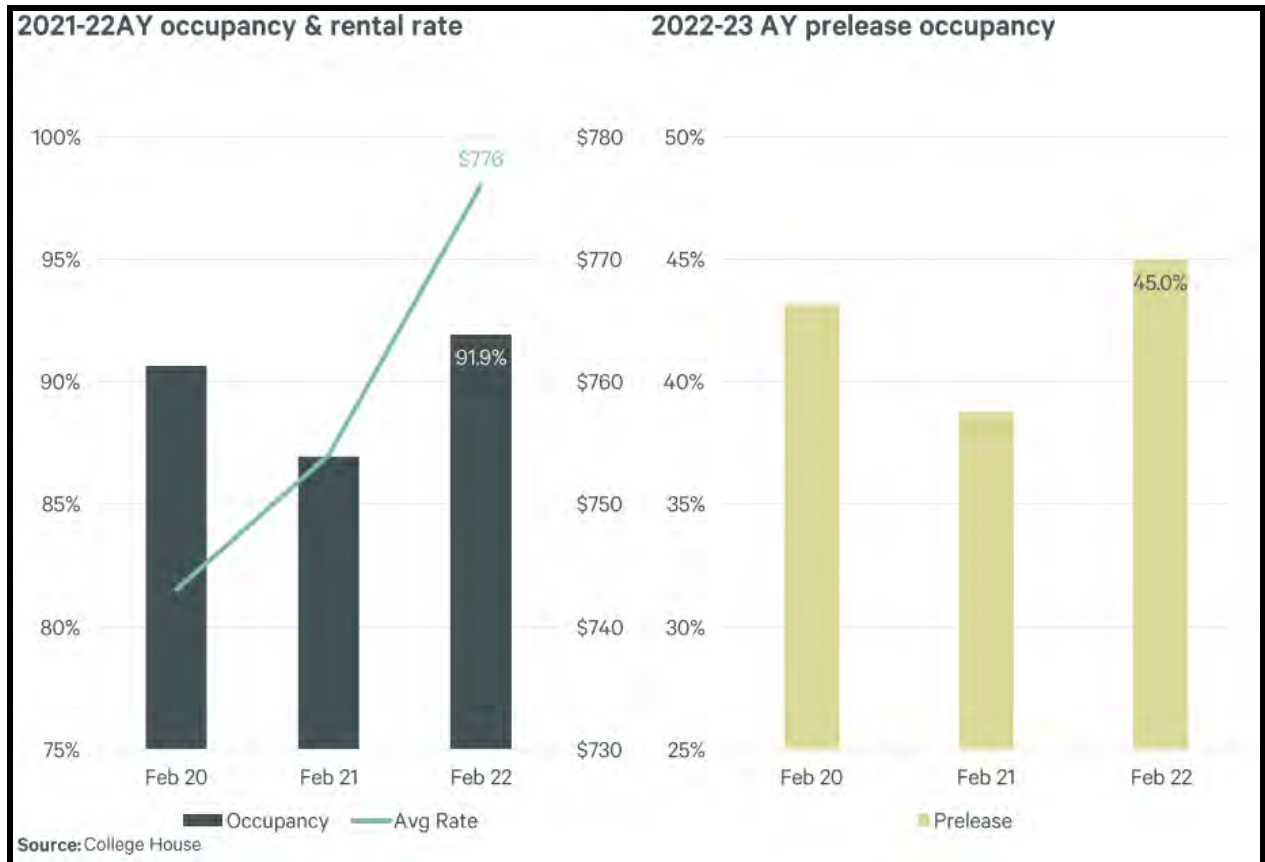
In the graph below, CBRE analyzes how a Division I (or FBS) football designation impacts overall cap rates. There is a noticeable premium for assets serving Division I football schools relative to Non-Division I properties. Further demonstrating the continued significance of D-I schools and student housing, there were more than two times the amount of transactions at Division I universities than non-Division I universities in 2021. Drilling down deeper, within the Division I schools, there were over 2.0 times as many transactions at Power 5 Conference schools. The average capitalization rate at Power 5 universities fell below 5.00% for the first time in 2021 and was 33 basis points lower than Division 1, Non-Power 5 Universities and 58 basis points lower than Non-Division 1 Universities. Power 5 universities are those with football programs in The Atlantic Coast, Big Ten, Big 12, Pac-12, and Southeastern Conferences (Notre Dame was included).





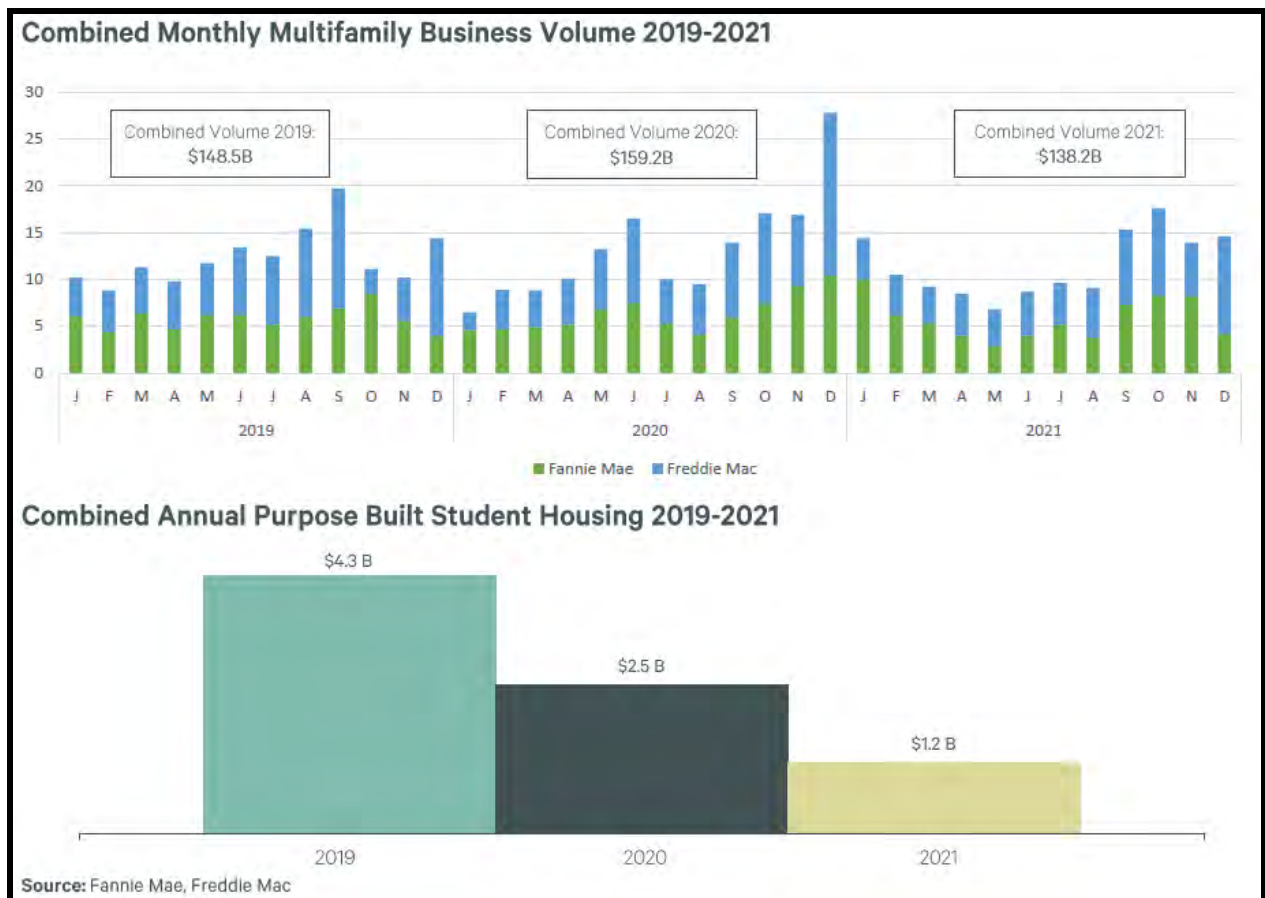
### Occupancy, Rental Rates and Prelease Occupancy Trends

The national student housing market experienced a occupancy increase of 4.97% year over year in comparison with the February 2021 data. In addition, rental rates are 2.84% higher and prelease occupancy is 6.19% ahead year over year. These charts below illustrate that occupancy, average rental rates and prelease occupancy are at an all time high in comparison with the past three years.



## CAPITAL MARKETS UPDATE

The student housing lending environment was dynamic in 2021. The GSA lenders (Freddie Mac and Fannie Mae) had high lending requirements prior to the fall 2021 move-in season and these requirements lessened slightly after the fall move-in dates. However, there was still a high priority given to the strength of the best student markets and the most proven sponsors in the space. Leverage remains the primary change in the current environment with GSEs constraining student housing at 65% loan to value.



At the top of the list of debt financing providers was Freddie Mac and Fannie Mae, both of which achieved another record year having purchased a combined \$138.2 billion in mortgages in 2021, a 13.19% overall year-over-year decline. Over \$1.2 billion of that total was from student housing loan purchases, down 52% from 2020. Both lenders provide an array of fixed and floating rate products that provide attractive financing alternatives for student housing owners. Additionally, each lender has enacted specialized programs that have been especially impactful for student housing owners. These include structured credit facilities for portfolio acquisitions as well as programs with pricing incentives for properties that have either achieved specific energy conservation certifications or plan to enact energy conservation improvements.

Life companies continued to serve as an important source of capital for high-quality student housing deals and sponsors in 2021. Life companies are typically more selective with their focus on the best Class A assets in major markets. When assets fit their criteria, life company financing is likely to be very attractive on several levels including price, early rate lock options and flexible pre-payment provisions. Most loans are made at lower loan-to-value (LTV) levels (typically 65% or less), although for some notable exceptions, life companies have stretched up to as high as 75% LTV in pre-Covid 19 years.

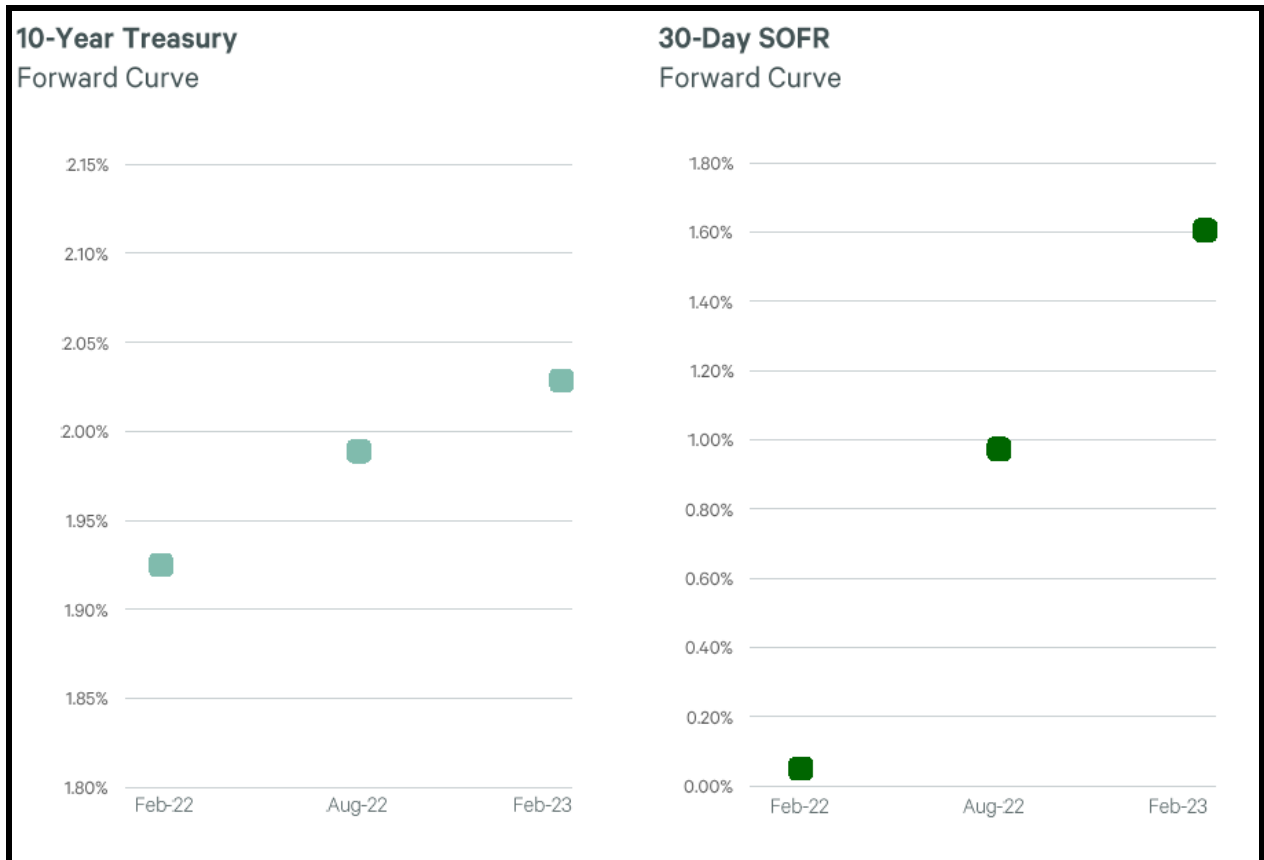
CMBS did fill some void for certain student housing transactions in 2021 but was not a significant provider of student housing financing last year. As a whole, the CMBS industry has struggled to

gain traction and has been acutely affected by credit market volatility and a lack of liquidity in the broader bond market. Going into 2022, that market has had to undertake a structural change with the implementation of new regulations on the securitizations. The adjustments to the structural changes to their model will ultimately impact its ability to be competitive in the long term. The positive news is that there have already been a number of recent securitization pools that have complied with those regulations and traded at lower than expected yields. When working effectively, the CMBS market provides a valuable option for a segment of the student housing market.

Construction financing continues to pose challenges for student housing developers. Banks have traditionally been a major source of financing for development. New banking regulations combined with a notable number of banks becoming heavy on their multifamily and student housing allocations have created a slightly tougher lending environment for construction financing. The supply and demand imbalance has resulted in less leverage, higher pricing and tougher credit terms.

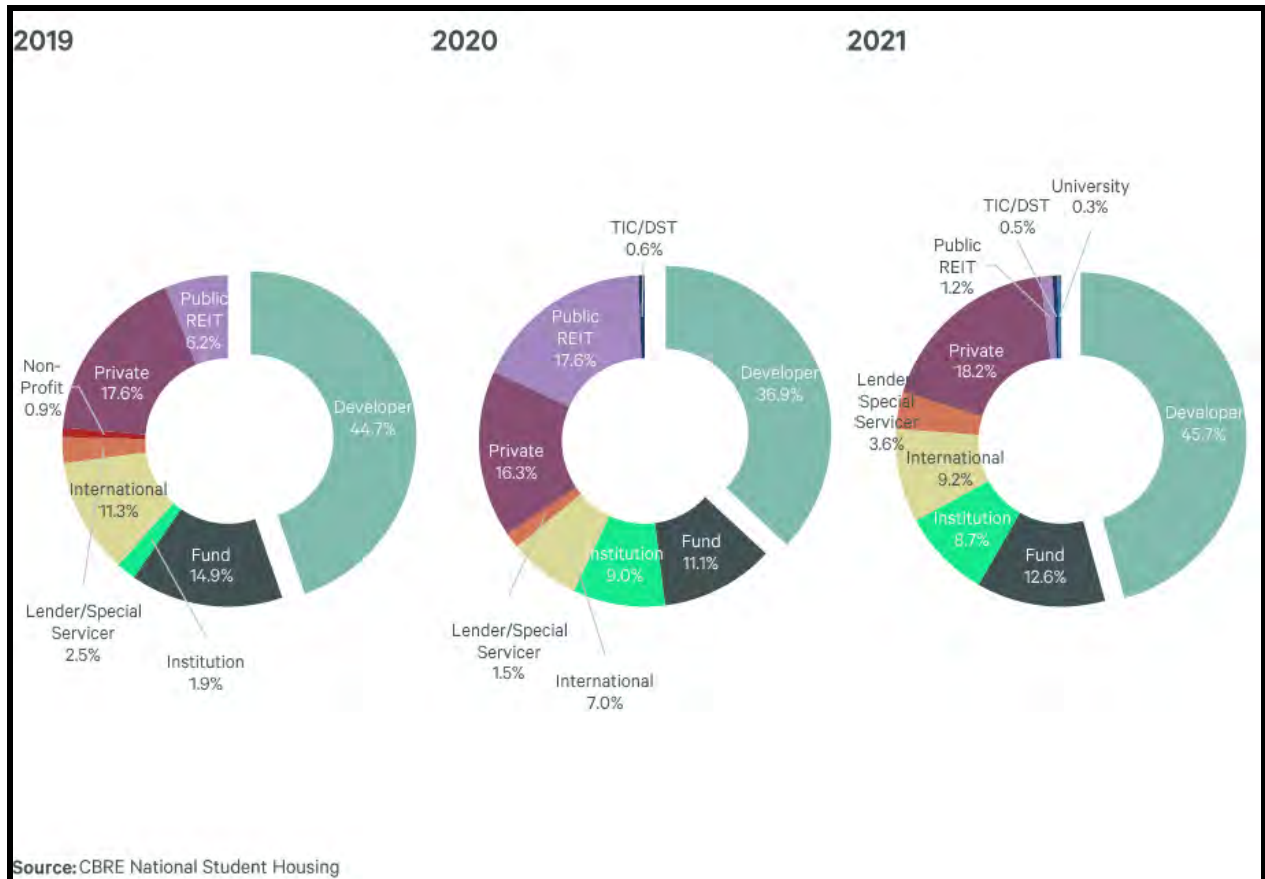
For all types of commercial real estate, the most recent Federal Reserve Bank Senior Loan Officers Opinion Survey reflected weaker construction loan demand at large banks, but stable at medium/small banks. Local or regional banks filled the void in 2020. The challenge is that increased land and construction costs have produced larger loan size requests that are more challenging for the smaller banks, necessitating finding multiple lenders on one transaction.

In 2022, the pullback on construction lending by banks is expected to continue. However, other non-bank lenders have entered the construction financing market and have been successful in filling the void by providing the required leverage terms albeit at higher over cost for that capital. Combining the increased scarcity and affordability of attractive land sites as well as higher building and financing costs, it comes as no surprise that we find a moderation of new supply that is expected to be delivered overall for student housing over the coming years. While challenging to developers, the upside is that the new supply pipeline is likely to decline, helping to preserve the strong property market fundamentals which benefit current owners and their capital providers.



### Seller Profile

This graph represents investor market share based on total dollar volume with regard to disposition activity in the student housing sector. The most notable changes in seller profile between 2020 and 2021 occurred in all categories with only Public REIT, Fund and Developer increasing. It should be noted that there was a significant decrease in Public REI from 2020 to 2021.

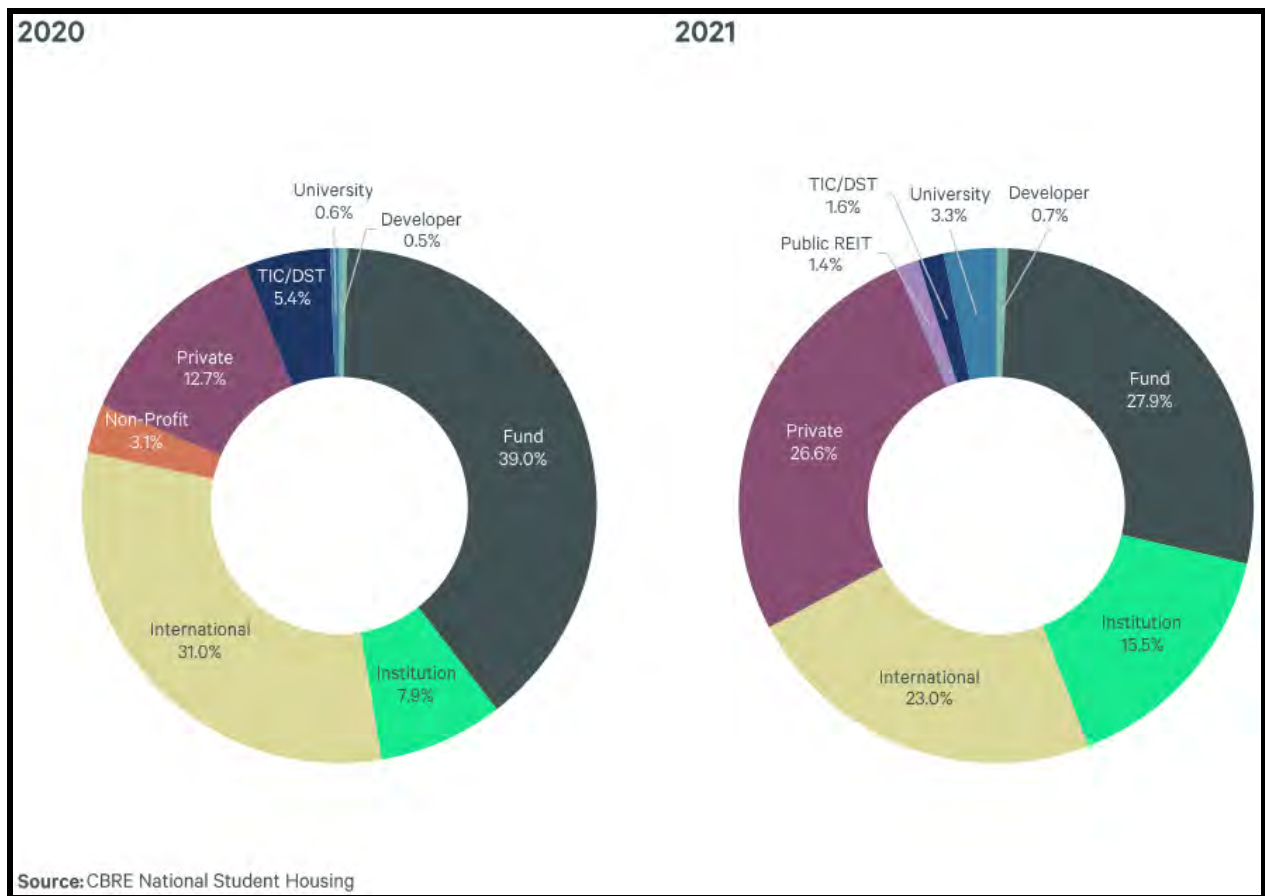


### Buyer Profile

CBRE compares the buyer profile for the ten largest transactions in 2020 and 2021 in this chart. In 2021, International buyers accounted for 23.0% of the ten largest transactions in the sector. Fund Investors accounted for 27.9% while Private investors accounted for 26.6% of the ten largest transactions. Private and Institution investors captured more market share than in 2020.

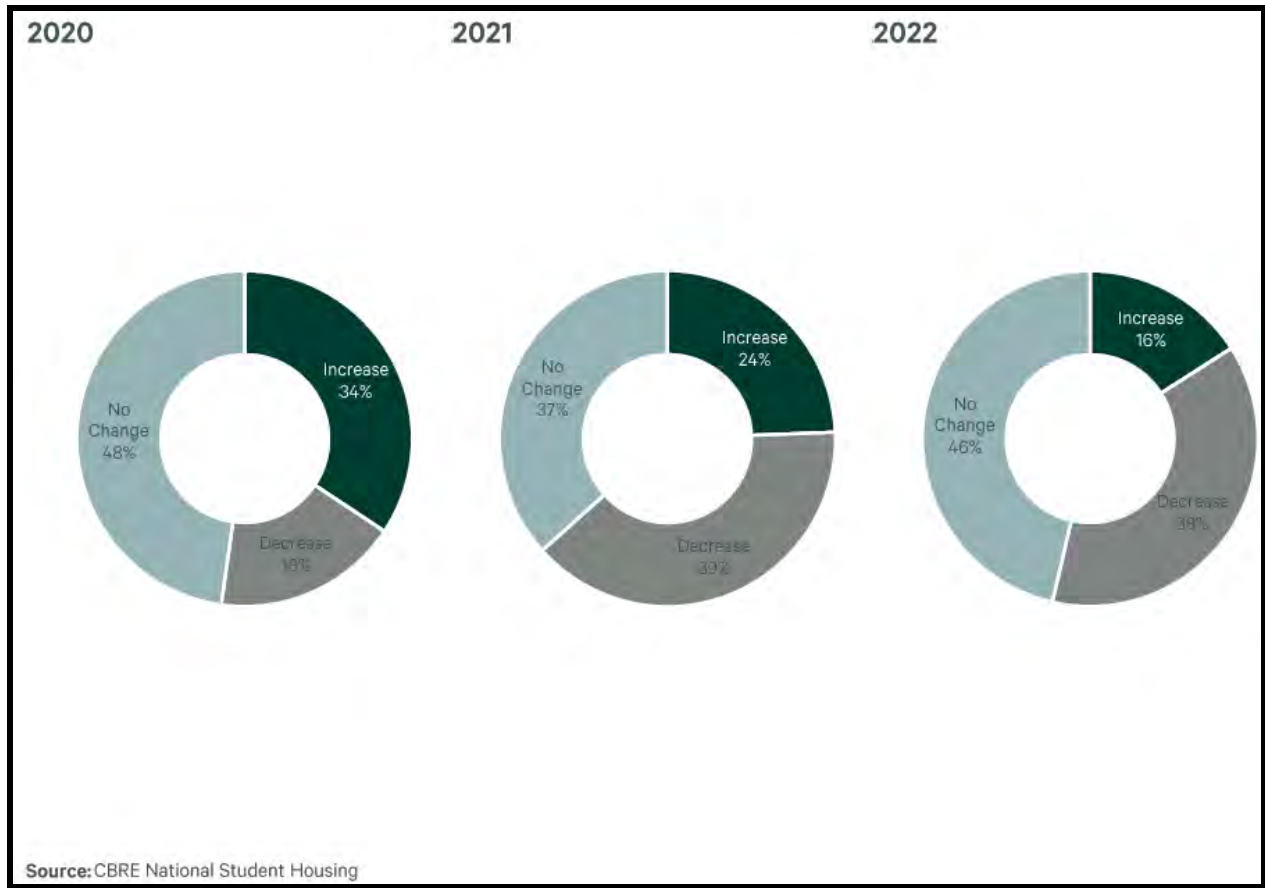
International investors are beginning to get a stronghold in the student housing sector, as shown by their additional purchases over 2021. Not only does this further establish the industry internationally, but also drive competition for \$100-million-dollar and larger assets, which previously appealed to a shallow pool of investors consisting predominately of funds and Public REITs.





### Industry Conclusions

Due to the Covid-19 impact on the student housing industry, 2022 is expected to see greater sales volumes compared to 2021. Funds and investors have significant student housing allocations that are expected to drive acquisitions, with dispositions driven by maturities of debt and fund vehicles, as well as changes in strategies. Considering predictions for relatively stable economic conditions, demand for superior quality properties should continue, though older properties are likely to face an increasingly competitive environment. According to the chart below, 46% of participants surveyed believe that cap rates will see no change in the upcoming year, while only 16% of participants believe that cap rates will increase in the next twelve months. This represents a decrease from 2021 from the number of participants who believed cap rates would increase.



## 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.

**POPULATION AND HOUSEHOLD PROJECTIONS**

	1 Mile Radius	3 Mile Radius	5 Mile Radius	Stillwater, OK Micropolitan Statistical Area
<b>Population</b>				
2026 Total Population	15,507	44,570	56,394	85,613
2021 Total Population	15,248	43,064	54,270	82,648
2010 Total Population	14,690	39,669	49,979	77,350
2000 Total Population	14,432	35,508	43,009	68,190
Annual Growth 2021 - 2026	0.34%	0.69%	0.77%	0.71%
Annual Growth 2010 - 2021	0.34%	0.75%	0.75%	0.60%
Annual Growth 2000 - 2010	0.18%	1.11%	1.51%	1.27%
<b>Households</b>				
2026 Total Households	4,778	17,270	22,299	33,472
2021 Total Households	4,662	16,614	21,387	32,255
2010 Total Households	4,457	15,275	19,627	30,177
2000 Total Households	5,104	14,106	17,117	26,680
Annual Growth 2021 - 2026	0.49%	0.78%	0.84%	0.74%
Annual Growth 2010 - 2021	0.41%	0.77%	0.78%	0.61%
Annual Growth 2000 - 2010	-1.35%	0.80%	1.38%	1.24%

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	Stillwater, OK Micropolitan Statistical Area
<b>Households by Income Distribution (2021)</b>				
<\$15,000	43.82%	26.15%	22.89%	18.88%
\$15,000 - \$24,999	22.95%	17.82%	15.65%	13.84%
\$25,000 - \$34,999	9.87%	10.41%	10.26%	10.11%
\$35,000 - \$49,999	7.64%	14.16%	14.19%	16.32%
\$50,000 - \$74,999	8.13%	10.91%	11.60%	14.21%
\$75,000 - \$99,999	4.68%	10.49%	11.65%	12.10%
\$100,000 - \$149,999	1.76%	5.73%	7.92%	8.55%
\$150,000 - \$199,999	0.64%	2.41%	2.89%	2.52%
\$200,000+	0.49%	1.92%	2.95%	3.47%

Source: ESRI

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

**HOUSEHOLD INCOME LEVELS**

Income	1 Mile Radius	3 Mile Radius	5 Mile Radius	Stillwater, OK Micropolitan Statistical Area
2021 Median Household Income	\$16,796	\$30,122	\$35,922	\$40,349
2021 Average Household Income	\$27,648	\$47,711	\$55,396	\$59,725
2021 Per Capita Income	\$10,048	\$18,886	\$22,219	\$23,577

Source: ESRI

An analysis of the income data indicates that the submarket is generally comprised of lower-income economic cohort groups.

**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	Stillwater, OK Micropolitan Statistical Area
Agric/Forestry/Fishing/Hunting	0.57%	1.29%	1.58%	1.94%
Construction	2.89%	4.67%	5.14%	6.95%
Manufacturing	1.39%	4.11%	4.27%	6.04%
Wholesale Trade	1.39%	1.41%	1.66%	1.72%
Retail Trade	14.41%	13.58%	12.98%	12.20%
Transportation/Warehousing	1.23%	1.24%	1.34%	2.51%
Information	0.84%	1.53%	1.52%	1.46%
Finance/Insurance	2.46%	1.96%	2.11%	2.59%
Prof/Scientific/Tech Services	2.92%	4.24%	4.81%	4.68%
Mgmt of Companies/Enterprises	0.00%	0.00%	0.00%	0.03%
Admin/Support/Waste Mgmt Svcs	1.41%	1.52%	1.82%	2.26%
Educational Services	38.70%	33.21%	32.18%	27.01%
Health Care/Social Assistance	6.52%	8.30%	9.28%	10.07%
Arts/Entertainment/Recreation	3.18%	2.54%	2.19%	2.13%
Accommodation/Food Services	13.15%	10.24%	8.88%	7.81%
Other Services (excl Publ Adm)	5.82%	6.29%	6.02%	5.70%
Public Administration	3.11%	3.85%	4.22%	4.89%

Source: ESRI

The previous table illustrates the employment character of the submarket, indicating a predominantly lower-income employment profile, with the majority of the population holding retail trade and educational services

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 apartment market.

### Market Summary

Market statistics for the Stillwater Student Housing market are shown in the following table:

<b>MULTIFAMILY MARKET STATISTICS</b>	
Category	Stillwater Student Housing
Existing Supply (Beds)	4,128
New Construction (Beds)	475
Average Occupancy	91.7%
Average Rent Per Bed	\$515
Date of Survey	1Q 2022
Source: Axiometrics	

The Stillwater Student Housing market reported an average occupancy of 91.7%. Average market rent in the region was \$515 per bed in the 1Q 2022. The tenant base within the submarket includes a large proportion of University students, faculty and staff. New beds were added during the past 12 months.

### Market Trends

The table below presents the quarterly trends in rental rates and occupancy for the Stillwater Student Housing market over the past several years:



<b>MULTIFAMILY MARKET TRENDS</b>		
<b>Date</b>	<b>Stillwater Student Housing</b>	
	<b>Rent Per Bed</b>	<b>Occupancy</b>
2014	\$533	92.0%
2015	\$534	90.2%
2016	\$536	88.3%
2017	\$498	84.8%
2018	\$483	84.5%
2019	\$464	89.6%
2020	\$478	92.2%
1Q 2021	\$470	90.0%
2Q 2021	\$482	90.3%
3Q 2021	\$517	92.8%
4Q 2021	\$510	91.8%
1Q 2022	\$515	91.7%

Source: Axiometrics

The overall student market area has seen variable occupancy rates caused by a temporary over-supply due to new bed adds above the recent enrollment figures. Over the same time frame, rental rates have been following a declining trend starting on 2018 and were flat for over two years and have seen a slight upturn in recent quarters. There are no proposed developments with a planned Fall 2022 or 2023 completion.

### Summary of the Overall Market

The subject neighborhood apartment market is largely tied to the student population in terms of Class A and Class B projects. The Class C projects in the subject neighborhood are primarily occupied by non-students. There have been several projects completed in the subject neighborhood over the past few years and more are proposed at this time.

### Barriers to Entry

The lack of available vacant land in close proximity to the university is a major barrier to entry. The majority of new construction occurring in the market is occurring on the outskirts of the community, which is a greater distance from the University. The addition of new units will tend to slow additional units being added to the market over the short-term. The lack of properly zoned apartment land is also a hindrance of new development in the area.

### Demand Generators

Oklahoma State University is the primary employment and demand generator in the metro area and in the subject's submarket. The following section summarizes important information regarding the University.

## UNIVERSITY/COLLEGE INFLUENCE –OKLAHOMA STATE UNIVERSITY

Oklahoma State University (also referred to informally as Oklahoma State, O-K-State, O-State and OSU) is a land-grant, sun-grant, coeducational public research university located in Stillwater, Oklahoma. OSU was founded in 1890 under the Morrill Act. Originally known as Oklahoma Agricultural and Mechanical College (Oklahoma A&M), it is the flagship institution of the Oklahoma State University System. OSU is classified by the Carnegie Foundation as a research university with high research activity.

Oklahoma State University is listed by the Princeton Review as one of 120 Best Western Colleges for 2020, and as one of 50 Best Value Colleges – Public for 2020. Oklahoma State University is one of the highest rated veterinarian colleges in the country. It is ranked by U.S. News & World Report No. 96 among Top Public Schools in the National Universities category and No. 187 among all National Universities for 2022. The Oklahoma State Cowboys' athletic heritage, a primary focus of the institution, includes 51 national championships, a total greater than all but three NCAA Division I schools in the United States, and first in the Big 12 Conference.

On May 15, 1957, Oklahoma A&M changed its name for the final time to Oklahoma State University to reflect the broadening scope of curriculum offered. Subsequently, the Oklahoma State University System was created, with the Stillwater campus as the flagship institution and several outlying branches: OSU-Institute of Technology in Okmulgee (1946), OSU-Oklahoma City (1961), OSU-Tulsa (1984) and the Center for Health Sciences also in Tulsa (1988).

In 2005, OSU announced its Campus Master Plan, a campaign to enhance academic, athletic, and administrative facilities. Over \$800 million is ear-marked for campus construction and renovation over twenty years. The Plan calls for an athletic village where all of the university's athletic facilities will be located on the main campus. To accomplish this goal, the athletic department bought all (or nearly all) the property north of Boone Pickens Stadium up to McElroy between Knoblock and Washington streets. The project includes the construction of an indoor practice facility for most sports, a soccer stadium/outdoor track, a tennis complex, and a baseball stadium.

In 2006, OSU became the recipient of a gift of \$165 million from alumnus T. Boone Pickens to the university's athletic department, and in 2008 received another gift from Pickens of \$100 million for endowed academic chairs. It was the largest gift for academics ever given in the state. In February 2010, Pickens announced that he was pledging another \$100 Million to fund a scholarship endowment as part of a \$1 Billion fund-raising campaign titled Branding Success. The pledge brought the total pledged or contributed to OSU by Pickens to over \$500 Million. The Branding Success campaign seeks to raise about \$500 Million for endowed scholarships and fellowships for students, \$200 million toward attracting and retaining professors and researchers, \$200 million for the construction and upgrading of educational and research facilities and \$100 million to create and sustain programs and services to benefit Oklahomans. One of the first endowed professorships established through the campaign is the Temple Grandin Endowed

Professorship in Animal Behavior and Well-Being, named in honor of animal scientist and autistic expert Temple Grandin.

### University Residency Requirement

Oklahoma State University does require freshmen to live on campus. This University residency rule has been in effect for several years. Because of the strong market conditions, many lease by the bed student apartment complexes are signing 12-month leases or require an additional fee for shorter-term leases, which has lessened the traditional occupancy fluctuation from the subject market and in the Class A student projects near the University.

### University Enrollment

The enrollment figures are shown below:

<b>LOCAL ENROLLMENT TRENDS</b>			
<b>Year</b>	<b>Fall Enrollment</b>	<b>Change</b>	<b>% Change</b>
2011	22,411	N/A	N/A
2012	23,722	1,311	5.8%
2013	25,939	2,217	9.3%
2014	25,854	-85	-0.3%
2015	25,806	-48	-0.2%
2016	25,594	-212	-0.8%
2017	25,254	-340	-1.3%
2018	24,649	-605	-2.4%
2019	24,041	-608	-2.5%
2020	24,405	364	1.5%
2021	24,660	255	1.0%

Source: Oklahoma State University

Oklahoma State University enrollment was declining between 2014 and 2019. During 2016 through 2018 enrollment declined, which combined with a surge of new beds has caused very competitive market conditions.

### Summary

The overall student housing market is currently slightly oversupplied due to the recent number of beds completed in this student housing sector compared to enrollment trends in recent years. This environment is anticipated to improve slowly over the next one to three years. This impact is more prevalent in older properties and those that are further from campus. Overall occupancy should improve slowly over the near term, as employment remains strong and the University recovers and stabilizes in enrollment. Overall, in both the short and long term, the subject's high-quality improvements should garnish market share to the detriment of the older properties.

### Recent Construction

A summary of recent construction is listed below:

STUDENT HOUSING CONSTRUCTION TRENDS				
Name	Status	Year Completed	Size (Beds)	Annual Beds Added
Stillwater Flats	Complete	2007	172	172
None		2008		
None		2009		
None		2010		
None		2011		
None		2012		
315 Hester	Complete	2013	165	957
Stillwater Student Living	Complete	2013	792	
213 West Elm Phase I	Complete	2014	292	292
213 West Elm Phase II	Complete	2015	294	294
Progress 405	Complete	2016	544	814
213 West Elm Phase III	Complete	2016	270	
None		2017		
Midtown - Phase I	Complete	2018	263	263
Midtown - Phase II	Complete	2019	560	560
None		2020		
One on 4th	Complete	2021	475	475
None		2022		
None		2023		
None		2024		
Total Completed			3,827	
Total Under Construction/Proposed			0	
Subtotal			3,827	
Compiled by CBRE				

The historically limited number of beds that have been built, have experienced very good market acceptance and have quickly leased to a stabilized occupancy level during their first year of operation. The new competition completed in this market area will compete directly with the subject in both terms of occupancy and future rent growth. The student housing market added 475-beds for the Fall 2021 move-in season and there are no planned developments for the Fall 2022 or 2023 move-in seasons.

### Student Demand

During the past ten years, multi-family developers identified a niche in providing new, high quality student housing for college students. They concluded that the existing housing stock serving many major colleges and universities was inadequate, old and overpriced. Several factors were identified which contributed to this situation.

- 1) The student housing market was largely ignored by private developers during the past 20-30 years
- 2) The tightening budgets of most U.S. colleges and universities, and the on-campus availability of university owned land, do not allow for the expansion of student housing.
- 3) Baby-boomer parents and grandparents are providing students with sufficient funding to support a more comfortable living arrangement.

In the few instances where a private development group has recognized this opportunity, the results have been very successful. Because most campuses have not seen new construction in the past 5-10 years, the absorption and retention rate of these properties is significantly higher than traditional university related apartment projects. Project and unit amenities are designed to promote effective time management and tools necessary to compete in the competitive college environment, while also providing for recreational time activities on the housing site. These tools include internet access in every bedroom and living area, direct access to university shuttle bus stops, individual bedrooms for each student, and a comfortable and safe living environment. These unit types are typically two, three and four-bedroom units which lease on a per bedroom/student basis which individual leases to each student/tenant.

Few students prefer dormitory housing. Dorms do not offer the privacy or amenities found in most apartment communities. Most of the dorms have communal restrooms and baths; many do not have individual in-room sinks; and some dorms do not have air conditioning. On a cost basis, the dorms are significantly cheaper than most apartments in our survey of private student housing. One of the cost advantages of dorm residence is a per-semester lease term. Market properties require a 12-month lease, which typically begins in late-August or the first of September. Also, dorm rent includes utilities, which are generally not included in market properties.

## 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	The Reserve on Perkins	1822 North Perkins Road, Stillwater, OK	1.7 Miles	88%
2	Stillwater Flats	251 West Miller, Stillwater, OK	0.5 Miles	74%
3	Hester Street Apartments	315 Hester, Stillwater, OK	0.1 Miles	99%
4	Aspen Heights	920 East Loveland Drive, Stillwater, OK	2.5 Miles	99%
5	Prime Place OSU	213 West Elm Avenue, Stillwater, OK	0.5 Miles	98%
6	The Quarters at Stillwater	1600 North Boomer Drive, Stillwater, OK	1.4 Miles	93%
7	Midtown	808 W 4th Ave, Stillwater, OK	0.1 Miles	99%
8	Alight Stillwater	800 E Hall of Fame Ave, Stillwater, OK	1.3 Miles	100%
Subject	One on 4th	713 W 4th Ave, Stillwater, Oklahoma		71%
Compiled by CBRE				

The majority of the comparable properties surveyed reported occupancy rates of 93% or better. All of the comparable's are currently in average to good condition. Comparable 2 (Stillwater Flats) is currently exhibiting a below stabilized occupancy due to the property being one of the oldest student-built properties in this market and has not been renovated.

Starting in the Fall 2016 semester there has been a surplus of new beds coupled with the university's enrollment decrease. Additional beds were added in the Fall 2018 and 2021 semesters as enrollment kept declining. However, Oklahoma State University had an increase in enrollment of 1.0% (255 students) for the Fall 2021 semester. There was one project (475-beds) that was added in time for the Fall 2021. However, there are no planned projects for the Fall 2022 or 2023 semesters. This environment is anticipated to improve slowly over the next one to two years. This impact is prevalent in older properties and those that are further from campus. Overall occupancy should improve significantly over the near term, as employment remains strong, and the university reverses recent trends and experiences growth in enrollment.

## SUBJECT ANALYSIS

### Occupancy

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

<b>OCCUPANCY CONCLUSIONS</b>	
Stillwater Student Housing	91.7%
Rent Comparables - Average	95.1%
Rent Comparables - Range	74.0%-100.0%
Subject's Current Occupancy	71.2%
Subject's Stabilized Occupancy	93.0%
Lease-up Period	17 Months
Compiled by CBRE	

Our concluded stabilized occupancy is reasonably justified for the following reasons:

#### Positives:

- The subject property comparables have recently completed the Fall 2021 lease-up season with moderate concessions applied to current rental rates indicating a good demand for the comparable units;
- Most leases in the subject market area are signed on a 12-month leases basis indicating good market conditions;
- The subject is located in a primary location of a number of large lease by the unit and bed student housing projects in this market area and is located within a short drive to the University campus;
- The project has a good amenity package and functional unit plans and is considered to be in the upper portion of the Class A rank of the surrounding student housing projects.

#### Negatives:

- The market occupancy declined during the Covid-19 health event and is projected to return to pre-pandemic levels during the next two Fall leasing seasons;
- Although many projects require 12-month leases, there is still some seasonality in the regional apartment market due to the heavy influence of college students.

### CONCLUSION

The Stillwater student apartment market is exhibiting improving rental and occupancy trends in recent quarters. The market became temporarily oversupplied due to the recent number of beds completed in this student housing sector compared to enrollment trends in recent years. Starting in the Fall 2016 semester there has been a surplus of new beds coupled with the university's enrollment decrease. Additional beds were added in the Fall 2018 and 2021 semesters as enrollment kept declining. However; Oklahoma State University had an increase in enrollment of 1.0% (255 students) for the Fall 2021 semester despite the Covid-19 health event.

There were 475 new beds added in the Fall 2021 semester. This environment is anticipated to improve slowly over the next one to two years. Overall rental rates and occupancy should improve significantly over the near term, as employment remains strong and the university reverses recent trends and experiences growth in enrollment. Overall, in both the short and long term, the subject's proximity to surrounding retail facilities and the Oklahoma State University campus should garner market share to the detriment of the older properties in the submarket.

## 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

Potential uses of the site include apartment and commercial uses. 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. However, current rent and occupancy trends factors indicate that it would not be financially feasible to complete a new student apartment project at this time.

#### 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.

As noted, new development is not financially feasible at this time. Therefore, the highest and best use of the site, as vacant, would be to hold for future multifamily development when economic conditions improve.

## AS IMPROVED

### Legal Permissibility

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

### Physical Possibility

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

### Financial Feasibility

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

### Maximum Productivity - Conclusion

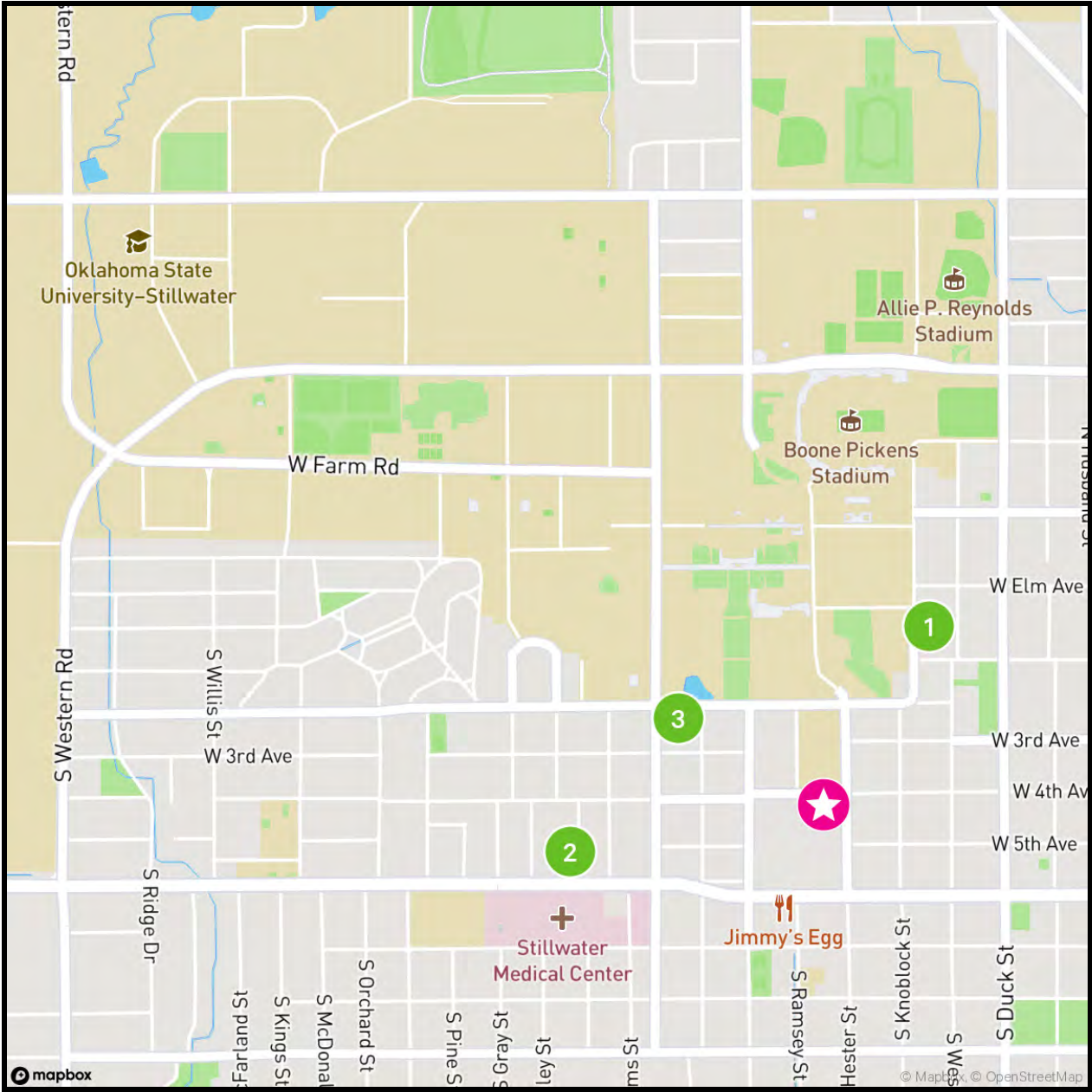
As shown in the applicable valuation sections, buildings that are similar to the subject have been acquired or continue to be used by multifamily owners/tenants. None of the comparable buildings have been acquired for conversion to an alternative use. The most likely buyer for the subject property is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

- Investor-Regional

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

# Land Value

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



SUMMARY OF COMPARABLE LAND SALES									
No.	Property Location	Transaction Type	Transaction Date	Interest Transferred	Proposed Use	Actual Sale Price	Adjusted Sale Price <sup>1</sup>	Size (SF)	Price Per SF
1	121-125 S Knoblock St & 124 S West St Stillwater, OK 74074	Sale	Feb-17	Fee Simple/Freehold	Student Housing	\$1,000,000	\$1,000,000	26,984	\$37.06
2	502 S Blakely St, 423 S Gray St, 414 S Lincoln St Stillwater, OK 74074	Sale	Feb-16	Fee Simple/Freehold	Student Housing	\$1,037,500	\$1,062,500	32,750	\$32.44
3	1015 West University Avenue Stillwater, OK 74074	Sale	May-15	Fee Simple/Freehold	Fraternity House	\$652,000	\$752,000	22,551	\$33.35
Subject	713 W 4th Ave, Stillwater, Oklahoma	---	---		Hold for future multifamily development	---	---	91,742	---
<sup>1</sup> 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 property. They were selected from our research of comparable land sales within the subject's neighborhood and near the Oklahoma State University campus. These sales were chosen based upon their overall comparability and similar locations to the subject property. These are the best land sales in comparison with the subject due to the recent oversupply of student housing projects in Stillwater and Covid-19 impact; thus, land sales involving apartment or student housing developments have not occurred in recent years.

## DISCUSSION/ANALYSIS OF LAND SALES

### Land Sale One

This comparable represents 0.6195 acres at 121-125 S Knoblock Street & 124 S West Street. The site's shape is irregular and its topography is described as generally level. The parcel exhibits frontage along Knoblock Street and West Street. The property use at the time of sale was indicated as apartments. The site is zoned T6, and the proposed use was reported as student housing. All utilities were available to the site. The property sold in February 2017 for \$1,000,000, or \$37.06 per square foot. Demolition costs were not added to the sale price as the income from the apartment rental during the first year will offset these expenses.

### Land Sale Two

This comparable represents 0.7518 acres at 502 S Blakely Street, 423 S Gray Street, 414 S Lincoln Street. The site's shape is rectangular and its topography is described as generally level. The parcel exhibits frontage along S Blakely Street, S Gray Street and S Lincoln Street. The property use at the time of sale was indicated as SFR. The site is zoned RTM, and the proposed use was reported as student housing. All utilities were available to the site. The property sold in February 2016 for \$1,062,500, or \$32.44 per square foot. The difference between the Actual Sale Price and Adjusted Sale Price reflects an adjustment of \$25,000 for demolition costs.



### Land Sale Three

This comparable represents 0.5177 acres at 1015 West University Avenue. The site's shape is rectangular and its topography is described as generally level. The parcel exhibits frontage along W University Avenue and S Monroe Street. The property use at the time of sale was indicated as vacant land. The site is zoned RMU - Multi-Family Urban, and the proposed use was reported as fraternity house. All utilities were available to the site. The property sold in May 2015 for \$752,000, or \$33.35 per square foot. The difference between the Actual Sale Price and Adjusted Sale Price reflects an adjustment of \$100,000 for demolition cost.

### 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	Subject
Transaction Type	Sale	Sale	Sale	---
Transaction Date	Feb-17	Feb-16	May-15	---
Interest Transferred	Fee	Fee	Fee	
	Simple/Freehold	Simple/Freehold	Simple/Freehold	
Proposed Use	Student Housing	Student Housing	Fraternity House	Hold for future multifamily
Actual Sale Price	\$1,000,000	\$1,037,500	\$652,000	---
Adjusted Sale Price <sup>1</sup>	\$1,000,000	\$1,062,500	\$752,000	---
Size (Acres)	0.62	0.75	0.52	2.11
Size (SF)	26,984	32,750	22,551	91,742
Price Per SF	\$37.06	\$32.44	\$33.35	---
Price (\$ PSF)	\$37.06	\$32.44	\$33.35	
Property Rights Conveyed	0%	0%	0%	
Financing Terms <sup>1</sup>	0%	0%	0%	
Conditions of Sale	0%	0%	0%	
Market Conditions (Time)	0%	0%	0%	
Subtotal	\$37.06	\$32.44	\$33.35	
Size	-5%	-5%	-5%	
Location	0%	5%	0%	
Total Other Adjustments	-5%	0%	-5%	
<b>Value Indication for Subject</b>	<b>\$35.21</b>	<b>\$32.44</b>	<b>\$31.68</b>	
Absolute Adjustment	5%	10%	5%	

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

Compiled by CBRE

The comparables used in this analysis had unadjusted prices ranging from \$32.44 to \$37.06 per square foot. Based on our comparative analysis, the following discussions summarizes the adjustments warranted to each comparable:

**Size:** All of the comparables were adjusted downward for their smaller size and the factor that smaller parcels of land typically sell for higher prices per square foot.

**Location:** Comparable Two was adjusted upward for location due to the comparables inferior location compare to the subject site in regards to the distance from the academic core.

After making warranted adjustments for location and physical characteristics, these comparables provided an indicated range of value of \$31.68 to \$35.21 per square foot.

## CONCLUSION

Based on the preceding analysis, all of the comparables are representative of the subject site and warranted equal consideration. In conclusion, a price per square foot indication towards the middle portion of the range is considered to be appropriate. The following table presents the valuation conclusion:

CONCLUDED LAND VALUE				
\$ PSF		Subject SF		Total
\$33.00	x	91,742	=	\$3,027,486
\$34.00	x	91,742	=	\$3,119,228
<b>Indicated Value:</b>				<b>\$3,100,000</b>
(Rounded \$ PSF)				\$33.79
Compiled by CBRE				

The value equates to approximately \$33.79 per square foot. This falls within the range of \$31.68 to \$35.21 per square foot indicated by the comparable sales, thereby lending support to our value conclusion.

## 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 student housing 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:	Apartment (Student)	Height per Story:	9'
Effective Age:	1 YRS	Number of Buildings:	1
Condition:	Good	Gross Building Area:	342,466 SF
Exterior Wall:	Concrete/Stucco/Brick	Net Rentable Area:	190,621 SF
Number of Beds:	475	Average Unit Size:	963 SF
Number of Stories:	5		
<b>MVS Sec/Page</b>		14/34	12/16
<b>Quality/Bldg. Class</b>		Avg/B	Good/C
<b>Building Component</b>		Parking	Apartment
		Garage	
<b>Component Sq. Ft.</b>		110,500 SF	231,966 SF
<b>Base Square Foot Cost</b>		\$56.00	\$111.00
<b>Square Foot Refinements</b>			
Sprinklers		\$0.00	\$2.00
Three Elevators at \$75,000/Elevator		\$0.00	\$0.97
Subtotal		\$56.00	\$113.97
<b>Height and Size Refinements</b>			
Number of Stories Multiplier		1.000	1.000
Height per Story Multiplier		1.000	1.000
Floor Area Multiplier		0.949	0.927
Subtotal		\$53.14	\$105.65
<b>Cost Multipliers</b>			
Current Cost Multiplier		1.16	1.18
Local Multiplier		0.96	0.95
<b>Final Square Foot Cost</b>		\$59.18	\$118.43
<b>Base Component Cost</b>		\$6,539,518	\$27,472,622
<b>Base Building Cost</b>	(via Marshall Valuation Service cost data)		\$34,012,140
<b>Additions</b>			
Signage, Landscaping & Misc. Site Improvements (not included above)			\$500,000
Parking/Walks (not included above)			\$250,000
Other			\$0
<b>Direct Building Cost</b>			\$34,762,140
<b>Indirect Costs</b>	20.0% of Direct Building Cost		\$6,952,428
<b>Direct and Indirect Building Cost</b>			\$41,714,568
<b>Rounded</b>			\$41,715,000
Compiled by CBRE			

## DIRECT AND INDIRECT COST CONCLUSION

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

<b>DIRECT AND INDIRECT COST CONCLUSION</b>		
Source	Subject Estimate	Per Bed
MVS Cost Guide	\$41,715,000	\$87,821
<b>CBRE Estimate</b>	<b>\$41,715,000</b>	<b>\$87,821</b>
Compiled by CBRE		

The estimates derived via MVS represent replacement cost.

## ENTREPRENEURIAL PROFIT

Entrepreneurial profit represents the return to the developer and is separate from contractor's overhead and profit. The concluded entrepreneurial profit is 15.0%.

## 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.

<b>ECONOMIC AGE AND LIFE</b>	
Actual Age	1 Years
Effective Age	1 Years
MVS Expected Life	55 Years
Remaining Economic Life	54 Years
Accrued Physical Incurable Depreciation	1.8%
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:	Apartment (Student)	Height per Story:	9'
Effective Age:	1 YRS	Number of Buildings:	1
Condition:	Good	Gross Building Area:	342,466 SF
Exterior Wall:	Concrete/Stucco/Brick	Net Rentable Area:	190,621 SF
Number of Stories:	5	Average Floor Area:	68,493 SF
<b>Direct and Indirect Building Cost</b>			<b>\$41,715,000</b>
<b>Entrepreneurial Profit</b>	15.0% of Total Building Cost		<b>\$6,257,250</b>
<b>Replacement Cost New</b>			<b>\$47,972,250</b>
<b>Accrued Depreciation</b>			
Incurable Physical Deterioration	1.8% of Replacement Cost New less Curable Physical Deterioration		(\$872,223)
Functional Obsolescence			\$0
External Obsolescence			\$0
Total Accrued Depreciation	1.8% of Replacement Cost New		(\$872,223)
Contributory Value of FF&E			\$1,039,063
<b>Depreciated Replacement Cost</b>			<b>\$48,139,090</b>
<b>Land Value</b>			<b>\$3,100,000</b>
<b>Indicated Stabilized Value</b>			<b>\$51,239,090</b>
<b>Rounded</b>			<b>\$51,200,000</b>
Lease-Up Discount			(\$800,000)
Curable Physical Deterioration			\$0
<b>Indicated Value As Is</b>			<b>\$50,439,090</b>
<b>Rounded</b>			<b>\$50,400,000</b>
<b>Value Per Bed</b>			<b>\$106,105</b>
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).<sup>6</sup>

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.

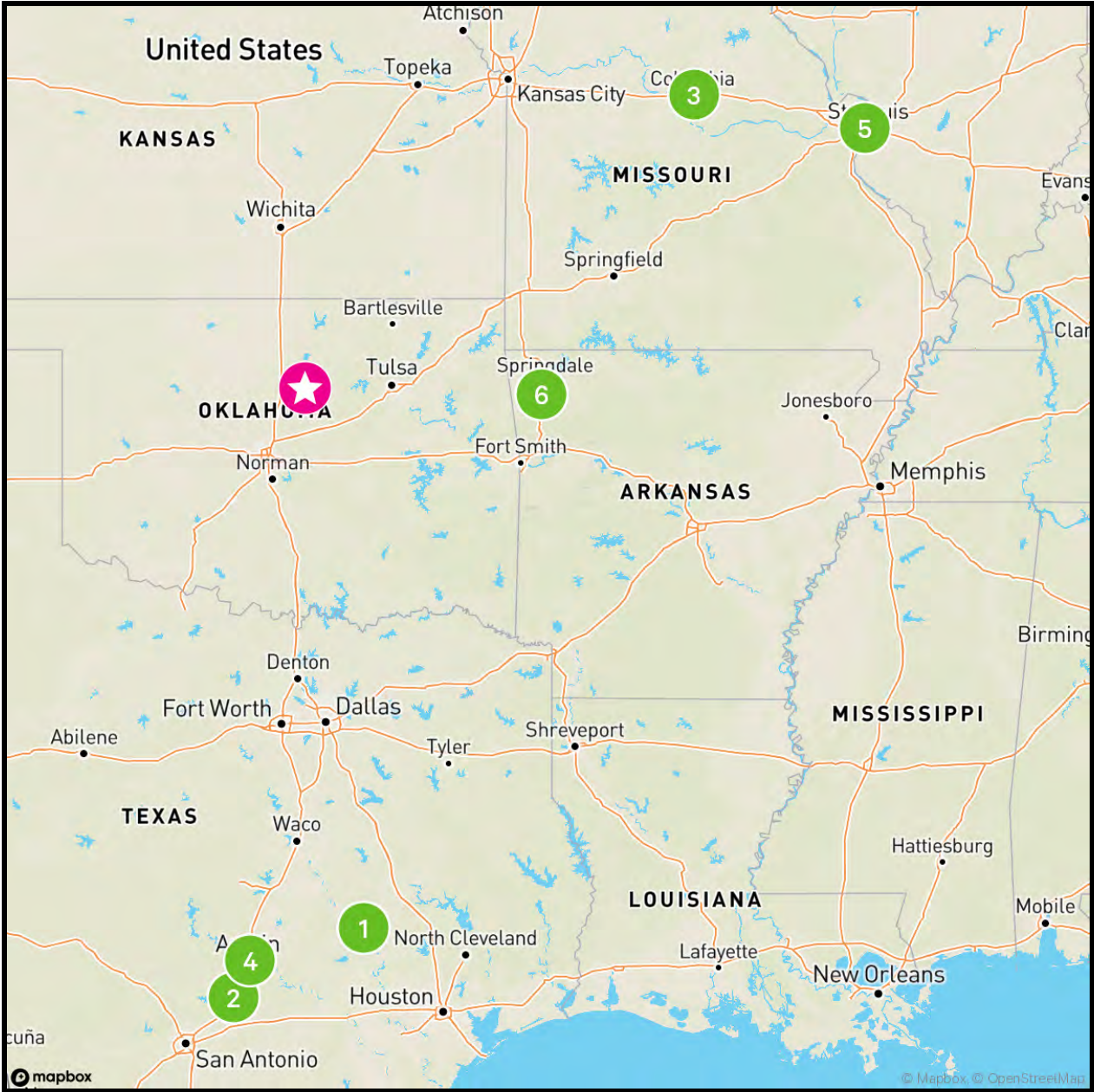
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<sup>6</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6<sup>th</sup> ed. (Chicago: Appraisal Institute, 2015), 119.

INSURABLE REPLACEMENT COST			
Primary Building Type:	Apartment (Student)	Height per Story:	9'
Effective Age:	1 YRS	Number of Buildings:	1
Condition:	Good	Gross Building Area:	342,466 SF
Exterior Wall:	Concrete/Stucco/Brick	Net Rentable Area:	190,621 SF
Number of Beds:	475	Average Unit Size:	963 SF
Number of Stories:	5		
MVS Sec/Page		14/34	12/16
Quality/Bldg. Class		Avg/B	Good/C
Building Component		Parking	Apartment
		Garage	
Component Sq. Ft.		110,500 SF	231,966 SF
Base Square Foot Cost		\$56.00	\$111.00
Square Foot Refinements			
Subtotal		\$56.00	\$113.97
Height and Size Refinements			
Number of Stories Multiplier		1.000	1.000
Height per Story Multiplier		1.000	1.000
Floor Area Multiplier		0.949	0.927
Subtotal		\$53.14	\$105.65
Cost Multipliers			
Current Cost Multiplier		1.16	1.18
Local Multiplier		0.96	0.95
Final Square Foot Cost		\$59.18	\$118.43
Base Component Cost		\$6,539,518	\$27,472,622
Base Building Cost	(via Marshall Valuation Service cost data)		\$34,012,140
Insurable Exclusions	15.0% of Total Building Cost		(\$5,101,821)
Indicated Insurable Replacement Cost			\$28,910,319
Rounded			\$28,900,000
Value Per Bed			\$60,842
Compiled by CBRE			

## Sales Comparison Approach

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



SUMMARY OF COMPARABLE STUDENT HOUSING SALES													
No.	Property Name	Transaction Type	Date	YOC / Reno'd	No. Units	Beds Per Unit	No. Beds	Actual Sale Price	Adjusted Sale Price <sup>1</sup>	Price Per Bed	Occ.	NOI Per Bed	OAR
1	Cherry Street Apartments, 200 Cherry Street College Station, TX 77840	Under Contract	Mar-22	2008 / 2016	168	1.43	240	\$27,000,000	\$27,000,000	\$112,500	100%	\$4,781	4.25%
2	The Timbers, 900 Peques St San Marcos, TX 78666	Sale	Oct-21	1984 / 2007	155	1.63	253	\$24,000,000	\$24,000,000	\$94,862	100%	\$4,658	4.91%
3	Brookside Midtown, Orr Street Lofts and 525 Elm, 1221-1224 East Walnut Street,1101 East Walnut Street and 525 Elm Street Columbia, MO 65201	Sale	May-21	2013	352	3.02	1063	\$122,000,000	\$122,000,000	\$114,770	97%	\$6,071	5.29%
4	Moontower, 2204 San Antonio Street Austin, TX 78705	Sale	Oct-20	2020	166	3.42	567	\$111,950,000	\$111,950,000	\$197,443	100%	\$8,885	4.50%
5	The Standard at St. Louis, 3853 Forest Park Avenue St. Louis, MO 63108	Sale	Feb-20	2015	167	2.78	465	\$52,668,000	\$52,668,000	\$113,265	96%	\$6,671	5.89%
6	The Cottages on Hollywood, 1319 S Hollywood Avenue Fayetteville, AR 72701	Sale	Nov-19	2019	189	3.45	652	\$62,250,000	\$62,250,000	\$95,475	97%	\$5,012	5.25%
Subj. Pro Forma	One on 4th, 713 W 4th Ave Stillwater, OK 74074	---	---	2021	198	2.4	475	---	---	---	93%	\$5,005	---

<sup>1</sup> Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)  
Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject. They were selected from our research of comparable improved sales within the states of Texas, Missouri and Arkansas. These sales were chosen based upon overall characteristics and economic similarity with the subject asset. CBRE researched for similar student housing sales in the state of Oklahoma, but there have been no transactions considered to provide a reasonable basis of comparison with the subject property over the past 24 months.

## STUDENT HOUSING ADJUSTMENT BASIS

The adjustments for a student housing and/or lease by the bed/bedroom property are complex because of the unique physical characteristics of this product type. The following factors are considered in the selection of adjustments for this product type.

- The age/quality/condition adjustment is similar to the adjustment process as seen in traditional apartment projects.
- The location factor has several components to be considered in this product type. First, is the fact that a wider geographic range of improved sales is usually required for true student apartment sales. The second location factor is the consideration of market conditions in the comparable region, with special attention to the level of competition in the area and the probability of new entrants in the area. The third factor is the enrollment trends and enrollment growth possibilities projected in the comparable market area. The final factor involves the proximity of the comparable to the University and the proximity to bus stops and the level of bus service available to the nearby campus.

- The level of amenities is seen as a strong absorption and retention factor for this type of properties which are typically 100% occupied by University students. Most modern student housing projects have extensive swimming pools and spas, recreation rooms, study rooms, computer rooms, basketball/tennis courts, and BBQ grills. Most of the student properties built in the past five years have all or most of these project amenities.
- The last adjustment deals with the bed count per unit factor which is related to the economic difference seen due to the unit mix level in a particular apartment project. A typical student complex will have a variety of unit types, however some have only one or two unit-types. This is a very important factor to consider since the rent level in one-bedroom units can vary significantly on a per bed basis. For example, a project may have an approximate rent level for one-bedrooms of \$500 to \$550 per bed, two-bedroom units at \$450 to \$500 per bed, three bedrooms at \$400 to \$450 per bed, and four bedrooms at \$350 to \$400 per bed. This rent differential is essentially a price for privacy and is at a higher cost for each level of unit privacy, i.e. as a bed count gets smaller in a unit the price per bed increases substantially.

## DISCUSSION/ANALYSIS OF IMPROVED SALES

### Improved Sale One

This project is known as the Cherry Street student apartments in College Station, Texas near the Texas A&M University campus. At the time of sale, this comparable was reported to have an actual occupancy of 100% and was generating a net operating income per bed of \$4,781 per year, which resulted in an overall cap rate of 4.25%.

### Improved Sale Two

This project is known as the Timbers student apartments in San Marcos, Texas near the Texas State University campus. At the time of sale, this comparable was reported to have an actual occupancy of 100% and was generating a net operating income per bed of \$4,658 per year, which resulted in an overall cap rate of 4.91%.

### Improved Sale Three

This project is known as the Brookside Midtown, Orr Street Lofts and 525 Elm student apartments in Columbia, Missouri near the University of Missouri campus. At the time of sale, this comparable was reported to have an actual occupancy of 97% and was generating a net operating income per bed of \$6,071 per year, which resulted in an overall cap rate of 5.29%.

### Improved Sale Four

This project is known as the Moontower student apartments in Austin, Texas near the University of Texas campus. At the time of sale, this comparable was reported to have an actual occupancy of 100% and was generating a net operating income per bed of \$8,885 per year, which resulted in an overall cap rate of 4.50%.

### Improved Sale Five

This project is known as the Standard at St. Louis student apartments in St. Louis, Missouri near the St. Louis University campus. At the time of sale, this comparable was reported to have an actual occupancy of 96% and was generating a net operating income per bed of \$6,671 per year, which resulted in an overall cap rate of 5.89%.

### Improved Sale Six

This project is known as the Cottages of Hollywood student apartments in Fayetteville, Arkansas near the University of Arkansas campus. At the time of sale, this comparable was reported to have an actual occupancy of 97% and was generating a net operating income per bed of \$5,012 per year, which resulted in an overall cap rate of 5.25%.

## SUMMARY OF ADJUSTMENTS

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

STUDENT HOUSING SALES ADJUSTMENT GRID							Subj. Pro Forma
Comparable Number	1	2	3	4	5	6	
Transaction Type	Under Contract	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Mar-22	Oct-21	May-21	Oct-20	Feb-20	Nov-19	---
Interest Transferred	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee	---
Year Built/Renovated	2008 / 2016	1984 / 2007	2013	2020	2015	2019	2021
No. Units	168	155	352	166	167	189	198
Beds Per Unit	1.43	1.63	3.02	3.42	2.78	3.45	2.4
No. Beds	240	253	1063	567	465	652	475
Actual Sale Price	\$27,000,000	\$24,000,000	\$122,000,000	\$111,950,000	\$52,668,000	\$62,250,000	---
Adjusted Sale Price <sup>1</sup>	\$27,000,000	\$24,000,000	\$122,000,000	\$111,950,000	\$52,668,000	\$62,250,000	---
Price Per Bed	\$112,500	\$94,862	\$114,770	\$197,443	\$113,265	\$95,475	---
Occupancy	100%	100%	97%	100%	96%	97%	93%
NOI Per Bed	\$4,781	\$4,658	\$6,071	\$8,885	\$6,671	\$5,012	\$5,005
OAR	4.25%	4.91%	5.29%	4.50%	5.89%	5.25%	---
Adj. Price Per Unit	\$160,714	\$154,839	\$346,591	\$674,398	\$315,377	\$329,365	
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	
Financing Terms <sup>1</sup>	0%	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	0%	
Market Conditions (Time)	0%	0%	0%	0%	0%	0%	
Subtotal - Price Per Bed	\$112,500	\$94,862	\$114,770	\$197,443	\$113,265	\$95,475	
Location	-10%	0%	0%	-30%	0%	-5%	
Project Size	0%	0%	-5%	0%	0%	0%	
Age/Condition	10%	10%	5%	0%	0%	0%	
Quality of Construction	0%	5%	0%	-15%	0%	15%	
Beds Per Unit	-5%	-5%	0%	5%	0%	5%	
Project Amenities	5%	5%	0%	0%	0%	0%	
Total Other Adjustments	0%	15%	0%	-40%	0%	15%	
<b>Indicated Value Per Bed</b>	<b>\$112,500</b>	<b>\$109,091</b>	<b>\$114,770</b>	<b>\$118,466</b>	<b>\$113,265</b>	<b>\$109,797</b>	
Absolute Adjustment	30%	25%	10%	50%	0%	25%	

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

Compiled by CBRE

The comparables used in this analysis had sale prices ranging from \$94,862 to \$197,443 per bed. Based on our comparative analysis, the following discussions summarizes the adjustments warranted to each comparable:



**Location:** Comparables One, Four and Six were adjusted downward for location to recognize the comparables having higher barriers to entry and rental pricing.

**Project Size:** Comparable Three were adjusted downward for project size due to the comparable property having a significantly larger unit/bed count than the comparables. Projects with larger numbers of units/beds typically attract larger investment pools.

**Age/Condition:** Comparables One, Two and Three were adjusted upward for age/condition due to the subject having a more recent construction date.

**Quality of Construction:** Comparable Four was adjusted downward for quality of construction due to the comparable being a high-rise property in comparison with the subject being a mid-rise style property. Comparable Two was adjusted upward for quality of construction due to the comparable being a garden-style property in comparison with the subject being a mid-rise style property. Comparable Six was adjusted upward for quality of construction due to the comparable being a cottage-style property in comparison with the subject being a mid-rise style property.

**Beds per Unit:** Comparables One and Two were adjusted downward for beds per unit due the differing bed per unit ratio. Comparables Four and Five were adjusted upward for beds per unit due to the differing bed per unit ratio. The beds per unit ratio is a significant ratio in the student housing sector due to the large variance that can be seen in these properties and the significant pricing premium for units with more privacy (1BR/1BA vs 2BR/2BA etc.).

**Project Amenities:** Comparables One and Two were adjusted upward for project amenities due to the subject having a more extensive project amenity package in comparison with the comparables.

After making warranted adjustments for location and physical characteristics, these comparables provided an indicated range of value of \$109,091 to \$118,466 per bed.

## SALES COMPARISON APPROACH CONCLUSION

Based on the preceding analysis, all of the comparables are representative of the subject site and warranted equal consideration. In conclusion, a price per bed indication towards the middle portion of the range is considered to be appropriate. The following table presents the estimated value for the subject as indicated by the sales comparison approach.

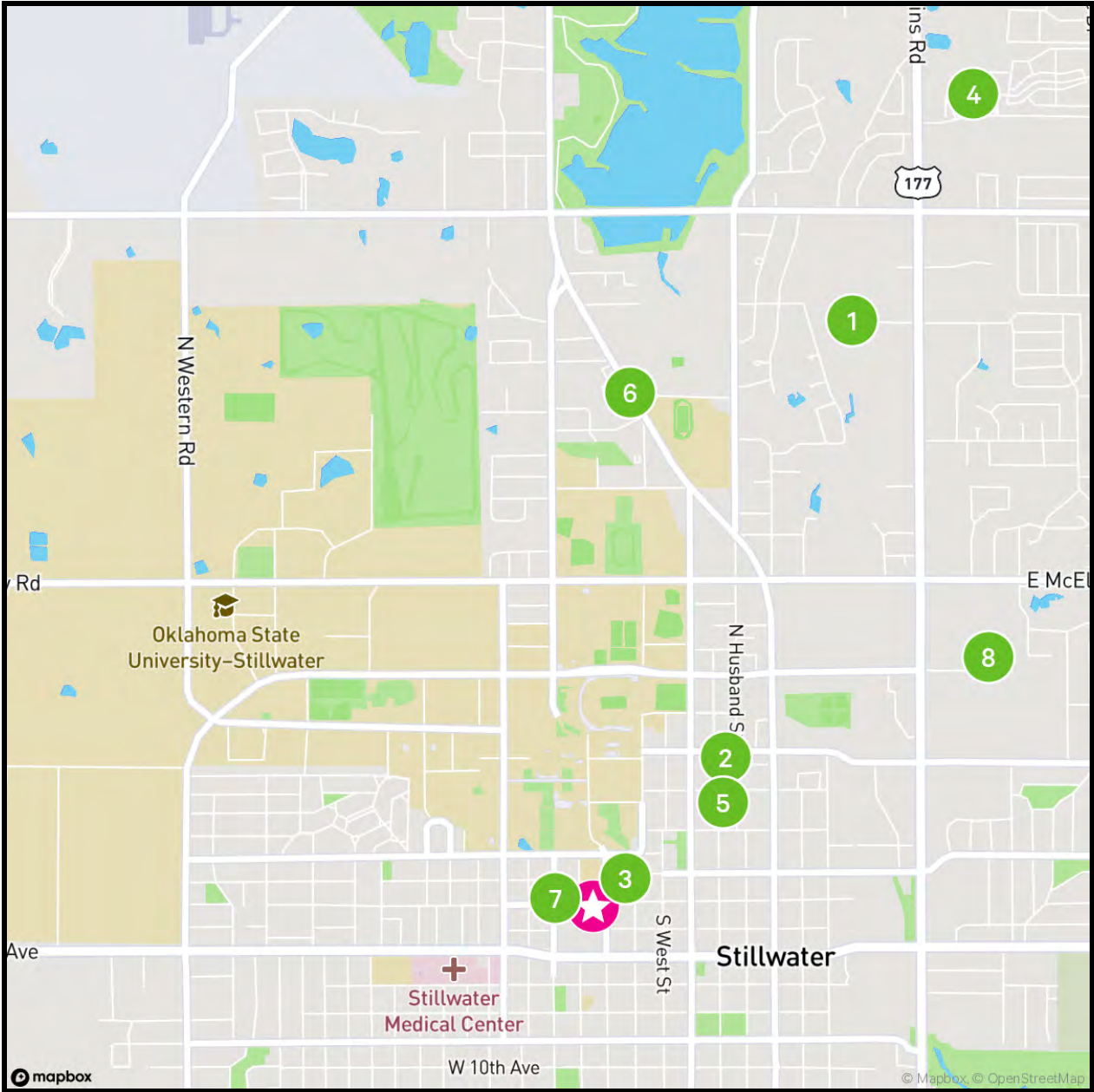
SALES COMPARISON APPROACH				
Total Beds	X	Value Per Bed	=	Value
475	X	\$109,000	=	\$51,775,000
475	X	\$114,000	=	\$54,150,000
<b>VALUE CONCLUSION</b>				
<b>Indicated Stabilized Value</b>				<b>\$53,000,000</b>
<b>Rounded</b>				<b>\$53,000,000</b>
Lease-Up Discount				(800,000)
Deferred Maintenance				-
<b>Indicated Value As Is</b>				<b>\$52,200,000</b>
<b>Rounded</b>				<b>\$52,200,000</b>
<b>Stabilized Value Per Bed</b>				<b>\$111,579</b>
Compiled by CBRE				

The estimated stabilized value equates to approximately \$111,579 per bed. This falls within the adjusted range of \$109,091 to \$118,466 per bed indicated by the comparable sales, thereby lending support to our value conclusion.

Currently, the subject is under contract to be purchased for \$52,000,000. The CBRE estimate As-Is value is within 0.38% of our value estimate of \$52,200,000 and is considered reasonably reflective of market levels and is consistent with our estimate.

# 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 comparable is included in the addenda.



## SUMMARY OF COMPARABLE STUDENT HOUSING RENTALS

No.	Property Name	Location	YOC / Reno'd	Occ.	No. Units	Distance from Subj	No. Beds	Avg. Rent Per Bed
1	The Reserve on Perkins	1822 North Perkins Road Stillwater, OK 74075	2000	88%	234	1.7 Miles	732	\$435
2	Stillwater Flats	251 West Miller Stillwater, OK 74075	2007	74%	77	0.5 Miles	172	\$603
3	Hester Street Apartments	315 Hester Stillwater, OK 74074	2013	99%	93	0.1 Miles	165	\$581
4	Aspen Heights	920 East Loveland Drive Stillwater, OK 74075	2013	99%	230	2.5 Miles	798	\$492
5	Prime Place OSU	213 West Elm Avenue Stillwater, OK 74074	2014	98%	199	0.5 Miles	566	\$343
6	The Quarters at Stillwater	1600 North Boomer Drive Stillwater, OK 74075	2016	93%	180	1.4 Miles	544	\$520
7	Midtown	808 W 4th Ave Stillwater, OK 74074	2018 / 2019	99%	221	0.1 Miles	823	\$560
8	Alight Stillwater	800 E Hall of Fame Ave Stillwater, OK 74075	2012	100%	206	1.3 Miles	612	\$515
Subj.	One on 4th	713 W 4th Ave, Stillwater, Oklahoma	2021	71%	198	---	475	---

Compiled by CBRE

The rentals utilized represent the best data available for comparison with the subject property. They were selected from our research within a three-mile radius of the University. These comps were chosen based upon their student occupancy status, location close to the University and overall good comparability.

This analysis will utilize twelve-month lease rates, which is the most common in the subject market area for student projects near the University and allows for a consistent comparison with the market rent comparables.

## DISCUSSION/ANALYSIS OF RENT COMPARABLES

## COMPARABLE ANALYSIS

Comparable Name	The Reserve on Perkins	Stillwater Flats	Hester Street Apartments	Aspen Heights	Prime Place OSU	The Quarters at Stillwater	Midtown	Alight Stillwater
Year Built	2000	2007	2013	2013	2014	2016	2018	2012
Year Renovated	--	--	--	--	--	--	--	--
Characteristic	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7	Comparable 8
Location	▼	○	○	▼	○	▼	○	▼
Age/Condition	▼	▼	▼	▼	▼	▼	○	▼
Design Appeal	○	○	○	○	○	○	○	○
Quality of Construction	▼	○	○	▼	○	○	○	▼
Project Amenities	○	○	○	○	○	○	○	○
Included Utilities	○	○	○	○	○	○	○	○
Overall	▼	▼	▼	▼	▼	▼	○	▼
▼ = Inferior ○ = Similar ▲ = Superior								

Source: CBRE

### Rent Comparable One

The Reserve on Perkins is a purpose-built student housing apartment property developed in 2000, which leases by the bed on an optional furnished basis. The comparable offers one, two, three and four-bedroom unit plans. The tenant mix is entirely students.

As compared to the subject, this project was viewed as inferior with respect to location, age/condition and quality of construction, while regarded as similar in terms of design appeal, project amenities and included utilities. Overall, this comparable is inferior to the subject and we expect the subject to achieve rental rates that are above this project on a monthly basis.

### Rent Comparable Two

Stillwater Flats is a purpose-built student housing apartment property developed in 2007, which leases by the bed on a furnished basis. The comparable offers studio, one, two and four-bedroom unit plans. The tenant mix is entirely students.

As compared to the subject, this project was viewed as inferior with respect to age/condition, while regarded as similar in terms of location, design appeal, quality of construction, project amenities and included utilities. Overall, this comparable is inferior to the subject and we expect the subject to achieve rental rates that are above this project on a monthly basis.

### Rent Comparable Three

Hester Street Apartments is a purpose-built student housing apartment property developed in 2013, which leases by the bed on an unfurnished basis but offers furniture at \$25 per person per month. The comparable offers one, two and three-bedroom unit plans. The tenant mix is entirely students.

As compared to the subject, this project was viewed as inferior with respect to age/condition, while regarded as similar in terms of location, design appeal, quality of construction, project amenities and included utilities. Overall, this comparable is inferior to the subject and we expect the subject to achieve rental rates that are above this project on a monthly basis.

### Rent Comparable Four

Aspen Heights is a purpose-built student housing apartment property developed in 2013, which leases by the bed on an unfurnished basis. The comparable offers two, three, four and five-bedroom unit plans. The tenant mix is entirely students.

As compared to the subject, this project was viewed as inferior with respect to location, age/condition and quality of construction, while regarded as similar in terms of design appeal, project amenities and included utilities. Overall, this comparable is inferior to the subject and we expect the subject to achieve rental rates that are above this project on a monthly basis.

### Rent Comparable Five

Prime Place OSU is a purpose-built student housing apartment property developed in 2014, which leases by the bed on an unfurnished basis but offers furniture at \$30 per person per

month. The comparable offers one, two, three and four-bedroom unit plans. The tenant mix is entirely students.

As compared to the subject, this project was viewed as inferior with respect to age/condition, while regarded as similar in terms of location, design appeal, quality of construction, project amenities and included utilities. Overall, this comparable is inferior to the subject and we expect the subject to achieve rental rates that are above this project on a monthly basis.

#### **Rent Comparable Six**

The Quarters at Stillwater is a purpose-built student housing apartment property developed in 2016, which leases by the bed on a furnished basis. The comparable offers one, two and four-bedroom unit plans. The tenant mix is entirely students.

As compared to the subject, this project was viewed as inferior with respect to location and age/condition, while regarded as similar in terms of design appeal, quality of construction, project amenities and included utilities. Overall, this comparable is inferior to the subject and we expect the subject to achieve rental rates that are above this project on a monthly basis.

#### **Rent Comparable Seven**

Midtown is a purpose-built student housing apartment property developed in 2018, which leases by the bed on a furnished basis. The comparable offers one, two, three and four-bedroom unit plans. The tenant mix is entirely students.

As compared to the subject, this project was regarded as similar in terms of all characteristics and we expect the subject to achieve rental rates that are similar to this project on a monthly basis.

#### **Rent Comparable Eight**

Alight Stillwater is a purpose-built student housing apartment property developed in 2012, which leases by the bed on a completely furnished basis. The comparable offers one, two, three and four-bedroom unit plans. The tenant mix is entirely students.

As compared to the subject, this project was viewed as inferior with respect to location, age/condition and quality of construction, while regarded as similar in terms of design appeal, project amenities and included utilities. Overall, this comparable is inferior to the subject and we expect the subject to achieve rental rates that are above this project on a monthly basis.

### **SUBJECT RENTAL INFORMATION**

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



SUBJECT RENTAL INFORMATION					
Type	No. of Units	No. of Beds	Unit Size (SF)	Bed Occ.	Avg. Quoted \$/Bed
OBR/1BA	32	32	436	63%	\$950
OBR/1BA	5	5	482	80%	\$975
1BR/1BA	29	29	570	100%	\$1,085
1BR/1BA	2	2	670	100%	\$1,080
1BR/1BA	1	1	733	100%	\$1,095
2BR/2BA	33	66	863	80%	\$785
2BR/2BA	18	36	917	89%	\$648
2BR/2BA	4	8	1,172	38%	\$805
4BR/4BA	69	276	1,406	66%	\$545
4BR/4BA	1	4	1,568	50%	\$575
4BR/4BA	2	8	1,744	75%	\$700
4BR/4BA	2	8	1,940	63%	\$700
Total/Average:	198	475	963	71%	\$664
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/Studio Units

SUMMARY OF COMPARABLE RENTALS EFFICIENCY/STUDIO UNITS				
Comparable	Plan Type	Size (SF)	Rental Rates	
			\$/Mo.	\$/Bed
Stillwater Flats	OBR/1BA	421 SF	\$849	\$849
<b>Subject (Avg. Quoted)</b>	<b>OBR/1BA</b>	<b>436 SF</b>	<b>\$950</b>	<b>\$950</b>
<b>Subject (Concluded)</b>	<b>OBR/1BA</b>	<b>436 SF</b>	<b>\$950</b>	<b>\$950</b>
<b>Subject (Avg. Quoted)</b>	<b>OBR/1BA</b>	<b>482 SF</b>	<b>\$975</b>	<b>\$975</b>
<b>Subject (Concluded)</b>	<b>OBR/1BA</b>	<b>482 SF</b>	<b>\$975</b>	<b>\$975</b>
Compiled by CBRE				

In the subject market area, there is one comparable project with efficiency/studio units with a similar size compared to the subject sizes. The comparable has a price of \$849 per bed with the subject priced above this comparable.

The subject rental rates are deemed to be reasonable in this rent comparable dataset based on the subject being the most recent built student housing property, quality of construction and location of the subject in comparison with the comparable.

## One-Bedroom Units

SUMMARY OF COMPARABLE RENTALS ONE BEDROOM UNITS				
Comparable	Plan Type	Size (SF)	Rental Rates	
			\$/Mo.	\$/Bed
Prime Place OSU	1BR/1BA	509 SF	\$729	\$729
Hester Street Apartments	1BR/1BA	543 SF	\$829	\$829
Hester Street Apartments	1BR/1BA	577 SF	\$829	\$829
Prime Place OSU	1BR/1BA	559 SF	\$829	\$829
The Reserve on Perkins	1BR/1BA	447 SF	\$885	\$885
Hester Street Apartments	1BR/1BA	661 SF	\$919	\$919
Prime Place OSU	1BR/1BA	589 SF	\$929	\$929
Prime Place OSU	1BR/1BA	497 SF	\$979	\$979
The Quarters at Stillwater	1BR/1BA	548 SF	\$985	\$985
Stillwater Flats	1BR/1BA	548 SF	\$995	\$995
Stillwater Flats	1BR/1BA	550 SF	\$995	\$995
Alight Stillwater	1BR/1BA	750 SF	\$999	\$999
<b>Subject (Avg. Quoted)</b>	<b>1BR/1BA</b>	<b>670 SF</b>	<b>\$1,080</b>	<b>\$1,080</b>
<b>Subject (Concluded)</b>	<b>1BR/1BA</b>	<b>670 SF</b>	<b>\$1,080</b>	<b>\$1,080</b>
<b>Subject (Avg. Quoted)</b>	<b>1BR/1BA</b>	<b>570 SF</b>	<b>\$1,085</b>	<b>\$1,085</b>
<b>Subject (Concluded)</b>	<b>1BR/1BA</b>	<b>570 SF</b>	<b>\$1,085</b>	<b>\$1,085</b>
<b>Subject (Avg. Quoted)</b>	<b>1BR/1BA</b>	<b>733 SF</b>	<b>\$1,095</b>	<b>\$1,095</b>
<b>Subject (Concluded)</b>	<b>1BR/1BA</b>	<b>733 SF</b>	<b>\$1,095</b>	<b>\$1,095</b>
Midtown	1BR/1BA	496 SF	\$1,499	\$1,499
Compiled by CBRE				

In the subject market area, there are several comparable projects with one-bedroom units with all units similar in size compared to the subject sizes. The comparables range in price from \$729 to \$1,499 per bed with the subject priced in the upper portion of this range.

The subject rental rates are deemed to be reasonable in this rent comparable dataset based on the subject being the most recent built student housing property, quality of construction and location of the subject in comparison with the comparables.

## Two-Bedroom Units

SUMMARY OF COMPARABLE RENTALS TWO BEDROOM UNITS				
Comparable	Plan Type	Size (SF)	Rental Rates	
			\$/Mo.	\$/Bed
The Reserve on Perkins	2BR/2BA	760 SF	\$1,080	\$540
Hester Street Apartments	2BR/2BA	800 SF	\$1,098	\$549
Prime Place OSU	2BR/2BA	816 SF	\$1,158	\$579
Alight Stillwater	2BR/2BA	820 SF	\$1,198	\$599
Prime Place OSU	2BR/1BA	830 SF	\$1,198	\$599
Prime Place OSU	2BR/2BA	780 SF	\$1,198	\$599
Aspen Heights	2BR/2BA	1,358 SF	\$1,218	\$609
Aspen Heights	2BR/2BA	1,380 SF	\$1,218	\$609
Stillwater Flats	2BR/2BA	856 SF	\$1,218	\$609
Stillwater Flats	2BR/2BA	880 SF	\$1,218	\$609
Prime Place OSU	2BR/2BA	1,076 SF	\$1,238	\$619
Stillwater Flats	2BR/2BA	884 SF	\$1,238	\$619
<b>Subject (Avg. Quoted)</b>	<b>2BR/2BA</b>	<b>917 SF</b>	<b>\$1,296</b>	<b>\$648</b>
<b>Subject (Concluded)</b>	<b>2BR/2BA</b>	<b>917 SF</b>	<b>\$1,296</b>	<b>\$648</b>
Alight Stillwater	2BR/2BA	850 SF	\$1,298	\$649
The Quarters at Stillwater	2BR/2BA	878 SF	\$1,340	\$670
<b>Subject (Avg. Quoted)</b>	<b>2BR/2BA</b>	<b>863 SF</b>	<b>\$1,570</b>	<b>\$785</b>
<b>Subject (Concluded)</b>	<b>2BR/2BA</b>	<b>863 SF</b>	<b>\$1,570</b>	<b>\$785</b>
<b>Subject (Avg. Quoted)</b>	<b>2BR/2BA</b>	<b>1,172 SF</b>	<b>\$1,610</b>	<b>\$805</b>
<b>Subject (Concluded)</b>	<b>2BR/2BA</b>	<b>1,172 SF</b>	<b>\$1,610</b>	<b>\$805</b>
Midtown	2BR/2BA	934 SF	\$1,658	\$829
Midtown	2BR/2BA	905 SF	\$1,668	\$834
Midtown	2BR/2BA	998 SF	\$1,700	\$850
Midtown	2BR/2BA	1,192 SF	\$1,954	\$977
Compiled by CBRE				

In the subject market area, there are several comparable projects with two-bedroom units with all units similar in size compared to the subject sizes. The comparables range in price from \$540 to \$977 per bed with the subject priced in the middle to upper portion of this range.

The subject rental rates are deemed to be reasonable in this rent comparable dataset based on the subject being the most recent built student housing property, quality of construction and location of the subject in comparison with the comparables.

## Four-Bedroom Units

SUMMARY OF COMPARABLE RENTALS FOUR BEDROOM UNITS				
Comparable	Plan Type	Size (SF)	Rental Rates	
			\$/Mo.	\$/Bed
The Reserve on Perkins	4BR/2BA	1,116 SF	\$1,520	\$380
The Reserve on Perkins	4BR/4BA	1,320 SF	\$1,620	\$405
Alight Stillwater	4BR/2BA	1,136 SF	\$1,716	\$429
Prime Place OSU	4BR/4BA	1,548 SF	\$1,716	\$429
The Quarters at Stillwater	4BR/4BA	1,400 SF	\$1,800	\$450
Aspen Heights	4BR/4BA	2,152 SF	\$1,900	\$475
Aspen Heights	4BR/4BA	2,220 SF	\$1,900	\$475
Aspen Heights	4BR/4BA	2,220 SF	\$1,900	\$475
Stillwater Flats	4BR/4BA	1,260 SF	\$1,956	\$489
The Quarters at Stillwater	4BR/4BA	1,540 SF	\$2,000	\$500
Midtown	4BR/4BA	1,422 SF	\$2,096	\$524
Alight Stillwater	4BR/4BA - TH	1,352 SF	\$2,116	\$529
Midtown	4BR/4BA	1,687 SF	\$2,148	\$537
<b>Subject (Avg. Quoted)</b>	<b>4BR/4BA</b>	<b>1,406 SF</b>	<b>\$2,180</b>	<b>\$545</b>
<b>Subject (Concluded)</b>	<b>4BR/4BA</b>	<b>1,406 SF</b>	<b>\$2,180</b>	<b>\$545</b>
The Quarters at Stillwater	4BR/4BA	1,640 SF	\$2,200	\$550
<b>Subject (Avg. Quoted)</b>	<b>4BR/4BA</b>	<b>1,568 SF</b>	<b>\$2,300</b>	<b>\$575</b>
<b>Subject (Concluded)</b>	<b>4BR/4BA</b>	<b>1,568 SF</b>	<b>\$2,300</b>	<b>\$575</b>
Midtown	4BR/4BA	1,726 SF	\$2,370	\$593
<b>Subject (Avg. Quoted)</b>	<b>4BR/4BA</b>	<b>1,744 SF</b>	<b>\$2,800</b>	<b>\$700</b>
<b>Subject (Avg. Quoted)</b>	<b>4BR/4BA</b>	<b>1,940 SF</b>	<b>\$2,800</b>	<b>\$700</b>
<b>Subject (Concluded)</b>	<b>4BR/4BA</b>	<b>1,744 SF</b>	<b>\$2,800</b>	<b>\$700</b>
<b>Subject (Concluded)</b>	<b>4BR/4BA</b>	<b>1,940 SF</b>	<b>\$2,800</b>	<b>\$700</b>
Compiled by CBRE				

In the subject market area, there are several comparable projects with four-bedroom units with most units similar in size compared to the subject sizes. The comparables range in price from \$380 to \$593 per bed with the subject priced in both the upper portion of this range and above the comparable price range.

The subject rental rates are deemed to be reasonable in this rent comparable dataset based on the subject being the most recent built student housing property, quality of construction and location of the subject in comparison with the comparables.

## MARKET RENT CONCLUSIONS

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

RENT CONCLUSIONS										
No. Units	No. Beds	Unit Type	Unit Size (SF)	Total SF	Monthly Rent			Annual Rent		Annual Total
					\$/Bed	\$/SF	PRI	\$/Bed	\$/SF	
32	32	0BR/1BA	436	13,954	\$950	\$2.18	\$30,400	\$11,400	\$26.14	\$364,800
5	5	0BR/1BA	482	2,410	\$975	\$2.02	\$4,875	\$11,700	\$24.27	\$58,500
29	29	1BR/1BA	570	16,519	\$1,085	\$1.90	\$31,465	\$13,020	\$22.86	\$377,580
2	2	1BR/1BA	670	1,339	\$1,080	\$1.61	\$2,160	\$12,960	\$19.36	\$25,920
1	1	1BR/1BA	733	733	\$1,095	\$1.49	\$1,095	\$13,140	\$17.93	\$13,140
33	66	2BR/2BA	863	28,486	\$785	\$1.82	\$51,810	\$9,420	\$21.83	\$621,720
18	36	2BR/2BA	917	16,508	\$648	\$1.41	\$23,328	\$7,776	\$16.96	\$279,936
4	8	2BR/2BA	1,172	4,688	\$805	\$1.37	\$6,440	\$9,660	\$16.48	\$77,280
69	276	4BR/4BA	1,406	97,048	\$545	\$1.55	\$150,420	\$6,540	\$18.60	\$1,805,040
1	4	4BR/4BA	1,568	1,568	\$575	\$1.47	\$2,300	\$6,900	\$17.60	\$27,600
2	8	4BR/4BA	1,744	3,488	\$700	\$1.61	\$5,600	\$8,400	\$19.27	\$67,200
2	8	4BR/4BA	1,940	3,880	\$700	\$1.44	\$5,600	\$8,400	\$17.32	\$67,200
198	475		963	190,621	\$664	\$1.66	\$315,493	\$7,970	\$19.86	\$3,785,916

Compiled by CBRE

## RENT ADJUSTMENTS

Rent adjustments are sometimes necessary to account for differences in rental rates applicable to different units within similar floor plans due to items such as location within the property, view, and level of amenities. These rental adjustments may be in the form of rent premiums or rent discounts. However, no rent adjustments are required.

## RENT ROLL ANALYSIS

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

RENT ROLL ANALYSIS		
Revenue Component	Total Monthly Rent	Total Annual Rent
338 Occupied Beds at Contract Rates	\$222,030	\$2,664,360
137 Vacant Beds at Market Rates	\$85,622	\$1,027,464
475 Total Beds @ Contract Rent	\$307,652	\$3,691,824
475 Total Beds @ Market Rent	\$315,493	\$3,785,916
Indicated Variance		2.5%

Compiled by CBRE

The variation between the total annual rent reflected in the rent roll analysis and the market rent conclusion is 2.5%. This factor will be considered in the selection of the stabilized loss to lease and concession figures.

## 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	\$/Bed/Yr
Mar. 2022 T-8 Annualized	\$3,649,524	\$7,683
Buyer's Year 1 Budget	\$3,763,501	\$7,923
Buyer's Year 2 Budget	\$3,876,406	\$8,161
<b>CBRE Estimate</b>	<b>\$3,785,916</b>	<b>\$7,970</b>
Compiled by CBRE		

## OPERATING HISTORY

The following table presents available operating data for the subject.

OPERATING HISTORY								
Year-Occupancy	Mar. 2022 T-8 Annualized 71.8%		Buyer's Year 1 Budget 89.2%		Buyer's Year 2 Budget 95.7%		Stabilized Pro Forma 93.0%	
	Total	\$/Bed	Total	\$/Bed	Total	\$/Bed	Total	\$/Bed
<b>INCOME</b>								
Potential Rental Income	\$3,649,524	\$7,683	\$3,763,501	\$7,923	\$3,876,406	\$8,161	\$3,785,916	\$7,970
Loss to Lease	(70,976)	(149)	-	-	-	-	(37,859)	(80)
Concessions	(271,096)	(571)	(188,175)	(396)	(96,910)	(204)	(37,859)	(80)
<b>Adjusted Rental Income</b>	<b>\$3,307,452</b>	<b>\$6,963</b>	<b>\$3,575,326</b>	<b>\$7,527</b>	<b>\$3,779,496</b>	<b>\$7,957</b>	<b>\$3,710,198</b>	<b>\$7,811</b>
Vacancy & Credit Loss	(1,030,946)	(2,170)	(406,891)	(857)	(166,230)	(350)	(185,510)	(391)
<b>Net Rental Income</b>	<b>\$2,276,506</b>	<b>\$4,793</b>	<b>\$3,168,435</b>	<b>\$6,670</b>	<b>\$3,613,266</b>	<b>\$7,607</b>	<b>\$3,524,688</b>	<b>\$7,420</b>
Other Income	143,974	303	259,626	547	276,450	582	249,375	525
Parking Income	1,088	2	134,400	283	138,432	291	123,120	259
RUBS/Utility Income	176,250	371	233,664	492	240,674	507	237,500	500
<b>Subtotal Other Income (Net)</b>	<b>\$321,311</b>	<b>\$676</b>	<b>\$627,690</b>	<b>\$1,321</b>	<b>\$655,556</b>	<b>\$1,380</b>	<b>\$609,995</b>	<b>\$1,284</b>
<b>Effective Gross Income</b>	<b>\$2,597,817</b>	<b>\$5,469</b>	<b>\$3,796,125</b>	<b>\$7,992</b>	<b>\$4,268,822</b>	<b>\$8,987</b>	<b>\$4,134,683</b>	<b>\$8,705</b>
<b>EXPENSE</b>								
Real Estate Taxes	\$10,289	\$22	\$334,822	\$705	\$354,358	\$746	\$335,696	\$707
Property Insurance	142,500	300	142,500	300	145,350	306	142,500	300
Utilities	380,729	802	436,990	920	445,730	938	427,500	900
Administrative & General	92,949	196	59,375	125	60,563	128	59,375	125
Repairs & Maintenance	273,452	576	127,876	269	147,646	311	225,625	475
Management Fee	90,000	189	95,403	201	106,721	225	103,367	218
Payroll	415,065	874	332,500	700	339,150	714	332,500	700
Advertising & Leasing	158,476	334	71,250	150	72,675	153	71,250	150
Replacement Reserves	59,375	125	59,375	125	59,375	125	59,375	125
<b>Total Operating Expenses</b>	<b>\$1,622,835</b>	<b>\$3,416</b>	<b>\$1,660,091</b>	<b>\$3,495</b>	<b>\$1,731,568</b>	<b>\$3,645</b>	<b>\$1,757,188</b>	<b>\$3,699</b>
<b>Net Operating Income</b>	<b>\$974,982</b>	<b>\$2,053</b>	<b>\$2,136,034</b>	<b>\$4,497</b>	<b>\$2,537,254</b>	<b>\$5,342</b>	<b>\$2,377,495</b>	<b>\$5,005</b>
Management Fee % of EGI	3.5%		2.5%		2.5%		2.5%	
The subject's historical operating statements did not illustrate a insurance expense; therefore, we have used the Buyer's insurance figure for the historical figure.								
Source: Operating statements								

## LOSS TO LEASE

Within the local market, buyers and sellers in some cases recognize a reduction in potential rental income due to the difference between market and contract rental rates. In this market, lease rates roll to market rates each year in August at the start of the University Fall semester. The loss to lease factor in this neighborhood and subject property is considered moderate, thus we have concluded a loss to lease factor of 1.00% in this analysis. This method of calculating rental income is most prevalent in the local market and is consistent with the method used to derive overall capitalization rates from the comparable sales data.

## RENT CONCESSIONS

Rent concessions are currently moderate in the subject neighborhood. Typically, rent concessions are moderate when pricing is reasonable, and market based in at student housing apartments.



Therefore, CBRE has concluded a concession factor of 1.00% is required for the subject in this analysis.

## VACANCY & CREDIT LOSS

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

<b>VACANCY &amp; CREDIT LOSS</b>		
Year	Total	% of ARI
Mar. 2022 T-8 Annualized	(\$1,030,946)	31.2%
Buyer's Year 1 Budget	(\$406,891)	11.4%
Buyer's Year 2 Budget	(\$166,230)	4.4%
<b>CBRE Estimate</b>	<b>(\$185,510)</b>	<b>5.0%</b>
Compiled by CBRE		

## OTHER INCOME

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

<b>OTHER INCOME</b>		
Year	Total	\$/Bed/Yr
Mar. 2022 T-8 Annualized	\$143,974	\$303
Buyer's Year 1 Budget	\$259,626	\$547
Buyer's Year 2 Budget	\$276,450	\$582
<b>CBRE Estimate</b>	<b>\$249,375</b>	<b>\$525</b>
Compiled by CBRE		

Our experience with similar student housing comparables in the south-central region indicates a typical range of \$244 to \$613 per bed. Our estimate is in the upper portion of the range of comparable student properties operating in the area.

## PARKING INCOME

Parking income is supplemental to that derived from apartment units. This includes collections from sources such as garage parking.

The subject has 270 chargeable garage spaces that are leased on a monthly basis. The subject offers the garage parking spaces at \$40 per space per month. The subject comparables offer carport or garage parking from \$10-\$25 per space per month. It should be noted that the most similar comparable Midtown did not disclose their garage parking rental rates. The subject is priced higher than the comparables but is one of the closest properties to the Oklahoma State University campus. Therefore, the subject's garage rental rate that is above the comparable

properties is deemed to be a market level. The potential gross parking income for the subject is estimated as follows:

<b>POTENTIAL GROSS PARKING INCOME</b>					
Component	No. Spaces	Monthly Rate	Occupancy	Monthly Total	Annual Total
Garage	270 Spaces	\$40.00	95%	\$10,260	\$123,120
<b>Total Parking Income</b>				<b>\$10,260</b>	<b>\$123,120</b>
Compiled by CBRE					

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

<b>PARKING INCOME</b>		
Year	Total	\$/Bed/Yr
Mar. 2022 T-8 Annualized	\$1,088	\$2
Buyer's Year 1 Budget	\$134,400	\$283
Buyer's Year 2 Budget	\$138,432	\$291
<b>CBRE Estimate</b>	<b>\$123,120</b>	<b>\$259</b>
Compiled by CBRE		

The CBRE estimate is slightly below the buyer's budgeted figures due to the concluded occupancy level for the subject's parking. In addition, the CBRE estimate is higher than the historical figure due to the subject offering parking as a concession during the initial lease-up period.

## 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:

<b>RUBS/UTILITY INCOME</b>		
Year	Total	\$/Bed/Yr
Mar. 2022 T-8 Annualized	\$176,250	\$371
Buyer's Year 1 Budget	\$233,664	\$492
Buyer's Year 2 Budget	\$240,674	\$507
<b>CBRE Estimate</b>	<b>\$237,500</b>	<b>\$500</b>
Compiled by CBRE		

The CBRE estimate is similar to the buyer's Year 2 budgeted figure as this figure is representative of the subject operating at a stabilized occupancy level.

## EFFECTIVE GROSS INCOME

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

EFFECTIVE GROSS INCOME		
Year	Total	\$/Bed/Yr
Mar. 2022 T-8 Annualized	\$2,597,817	\$5,469
Buyer's Year 1 Budget	\$3,796,125	\$7,992
Buyer's Year 2 Budget	\$4,268,822	\$8,987
<b>CBRE Estimate</b>	<b>\$4,134,683</b>	<b>\$8,705</b>
Compiled by CBRE		

Our pro forma estimate is higher than the subject's historical figure due to CBRE's pro forma stabilized occupancy and income figure estimates. Our concluded effective gross income appears reasonable on a stabilized long-term view basis.

## OPERATING EXPENSE ANALYSIS

### Expense Comparables

The following chart summarizes expenses obtained from comparable properties.

EXPENSE COMPARABLES					
Comparable Number	1	2	3	4	Subject
Location	South-Central	South-Central	South-Central	South-Central	Stillwater, OK
Bed Range	501 - 600	301 - 400	401 - 500	501 - 600	475
Period	Mar. 2022 T-12	2021	2021	Sept. 2021 T-12	Pro Forma
<b>Revenues</b>	<b>\$/Bed</b>	<b>\$/Bed</b>	<b>\$/Bed</b>	<b>\$/Bed</b>	<b>\$/Bed</b>
<b>Effective Gross Income</b>	<b>\$7,951</b>	<b>\$8,913</b>	<b>\$9,437</b>	<b>\$9,266</b>	<b>\$8,705</b>
<b>Expenses</b>					
Real Estate Taxes	\$518	\$701	\$844	\$984	\$707
Property Insurance	261	335	371	240	300
Utilities	798	856	989	1,017	900
Administrative & General	171	120	154	216	125
Repairs & Maintenance	466	437	603	511	475
Management Fee	199	267	236	232	218
Payroll	682	749	643	805	700
Advertising & Leasing	123	217	160	205	150
Replacement Reserves	125	125	125	125	125
<b>Total Operating Expenses</b>	<b>\$3,343</b>	<b>\$3,807</b>	<b>\$4,125</b>	<b>\$4,335</b>	<b>\$3,699</b>
Operating Expenses Excluding Taxes	2,825	3,106	3,281	3,351	2,993
Operating Expense Ratio	42.0%	42.7%	43.7%	46.8%	42.5%
Management Fee % of EGI	2.5%	3.0%	2.5%	2.5%	2.5%
<sup>2</sup> 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:

<b>REAL ESTATE TAXES</b>		
Year	Total	\$/Bed/Yr
Mar. 2022 T-8 Annualized	\$10,289	\$22
Buyer's Year 1 Budget	\$334,822	\$705
Buyer's Year 2 Budget	\$354,358	\$746
Expense Comparable 1	---	\$518
Expense Comparable 2	---	\$701
Expense Comparable 3	---	\$844
Expense Comparable 4	---	\$984
<b>CBRE Estimate</b>	<b>\$335,696</b>	<b>\$707</b>
Compiled by CBRE		

The real estate tax estimate was fully discussed in the tax section of this report. As discussed earlier in the tax section, a stabilized assessment was estimated and applied to the current tax rate within the subject property area. This expense is reflective of a stabilized occupancy level and is considered appropriate for this analysis.

### 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:

<b>PROPERTY INSURANCE</b>		
Year	Total	\$/Bed/Yr
Mar. 2022 T-8 Annualized	\$142,500	\$300
Buyer's Year 1 Budget	\$142,500	\$300
Buyer's Year 2 Budget	\$145,350	\$306
Expense Comparable 1	---	\$261
Expense Comparable 2	---	\$335
Expense Comparable 3	---	\$371
Expense Comparable 4	---	\$240
<b>CBRE Estimate</b>	<b>\$142,500</b>	<b>\$300</b>
Compiled by CBRE		

The concluded insurance expense is similar to the buyer's budgeted figures and is within the range of the range of the recent comparable expense indications.

### Utilities

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

<b>UTILITIES</b>		
Year	Total	\$/Bed/Yr
Mar. 2022 T-8 Annualized	\$380,729	\$802
Buyer's Year 1 Budget	\$436,990	\$920
Buyer's Year 2 Budget	\$445,730	\$938
Expense Comparable 1	---	\$798
Expense Comparable 2	---	\$856
Expense Comparable 3	---	\$989
Expense Comparable 4	---	\$1,017
<b>CBRE Estimate</b>	<b>\$427,500</b>	<b>\$900</b>
Compiled by CBRE		

The concluded utilities expense is higher than the subject's historical figure but is similar to the buyer's budgeted figure and is within the range of the range of the recent comparable expense indications.

### Administrative & General

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

<b>ADMINISTRATIVE &amp; GENERAL</b>		
Year	Total	\$/Bed/Yr
Mar. 2022 T-8 Annualized	\$92,949	\$196
Buyer's Year 1 Budget	\$59,375	\$125
Buyer's Year 2 Budget	\$60,563	\$128
Expense Comparable 1	---	\$171
Expense Comparable 2	---	\$120
Expense Comparable 3	---	\$154
Expense Comparable 4	---	\$216
<b>CBRE Estimate</b>	<b>\$59,375</b>	<b>\$125</b>
Compiled by CBRE		

The concluded administrative and general expense is highly variable at the comparables and is dependent upon the bed count and which expenses are included in this category at student properties. The concluded administrative and general expense is similar to the buyer's budgeted figures and is within the range of the recent comparable expense indications.

### Repairs & Maintenance

This expense category includes the cost of routine repairs to the apartment units. The comparable data and projections for the subject are summarized as follows:

<b>REPAIRS &amp; MAINTENANCE</b>		
Year	Total	\$/Bed/Yr
Mar. 2022 T-8 Annualized	\$273,452	\$576
Buyer's Year 1 Budget	\$127,876	\$269
Buyer's Year 2 Budget	\$147,646	\$311
Expense Comparable 1	---	\$466
Expense Comparable 2	---	\$437
Expense Comparable 3	---	\$603
Expense Comparable 4	---	\$511
<b>CBRE Estimate</b>	<b>\$225,625</b>	<b>\$475</b>
Compiled by CBRE		

The concluded repairs and maintenance expense is also highly variable at the comparables and is dependent upon the bed count and which expenses are included in this category at student properties. The concluded repairs and maintenance expense is lower than the subject's historical figure, but is higher than the budgeted figures and is within the range of the recent comparable expense indications.

### 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:

<b>MANAGEMENT FEE</b>		
Year	Total	% of EGI
Mar. 2022 T-8 Annualized	\$90,000	3.5%
Buyer's Year 1 Budget	\$95,403	2.5%
Buyer's Year 2 Budget	\$106,721	2.5%
Expense Comparable 1	---	2.5%
Expense Comparable 2	---	3.0%
Expense Comparable 3	---	2.5%
Expense Comparable 4	---	2.5%
<b>CBRE Estimate</b>	<b>\$103,367</b>	<b>2.5%</b>
Compiled by CBRE		

Professional management fees in the local market range from 2.5% to 4.0%. Given the subject's size and the competitiveness of the local market area, we believe an appropriate management expense for the subject would be towards the lower portion of the range.

### Payroll

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



<b>PAYROLL</b>		
Year	Total	\$/Bed/Yr
Mar. 2022 T-8 Annualized	\$415,065	\$874
Buyer's Year 1 Budget	\$332,500	\$700
Buyer's Year 2 Budget	\$339,150	\$714
Expense Comparable 1	---	\$682
Expense Comparable 2	---	\$749
Expense Comparable 3	---	\$643
Expense Comparable 4	---	\$805
<b>CBRE Estimate</b>	<b>\$332,500</b>	<b>\$700</b>
Compiled by CBRE		

The payroll expense is similar to the buyer's budgeted figures and is within the range of the recent comparable expense indications.

### Advertising & Leasing

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

<b>ADVERTISING &amp; LEASING</b>		
Year	Total	\$/Bed/Yr
Mar. 2022 T-8 Annualized	\$158,476	\$334
Buyer's Year 1 Budget	\$71,250	\$150
Buyer's Year 2 Budget	\$72,675	\$153
Expense Comparable 1	---	\$123
Expense Comparable 2	---	\$217
Expense Comparable 3	---	\$160
Expense Comparable 4	---	\$205
<b>CBRE Estimate</b>	<b>\$71,250</b>	<b>\$150</b>
Compiled by CBRE		

The concluded advertising and leasing expense is highly variable at the comparables and is dependent upon the bed count and which expenses are included in this category at student properties. The concluded advertising expense is lower than the subject's historical figure as this property was going through lease-up which typically has a higher advertising and leasing expense. The CBRE estimate is similar to the buyer's budgeted figure and is within the range of the range of the recent comparable expense indications.

### 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	\$/Bed/Yr
Mar. 2022 T-8 Annualized	\$59,375	\$125
Buyer's Year 1 Budget	\$59,375	\$125
Buyer's Year 2 Budget	\$59,375	\$125
Expense Comparable 1	---	\$125
Expense Comparable 2	---	\$125
Expense Comparable 3	---	\$125
Expense Comparable 4	---	\$125
<b>CBRE Estimate</b>	<b>\$59,375</b>	<b>\$125</b>
Compiled by CBRE		

## OPERATING EXPENSE CONCLUSION

The subject's expense is detailed as follows:

TOTAL OPERATING EXPENSES		
Year	Total	\$/Bed/Yr
Mar. 2022 T-8 Annualized	\$1,622,835	\$3,416
Buyer's Year 1 Budget	\$1,660,091	\$3,495
Buyer's Year 2 Budget	\$1,731,568	\$3,645
Expense Comparable 1	---	\$3,343
Expense Comparable 2	---	\$3,807
Expense Comparable 3	---	\$4,125
Expense Comparable 4	---	\$4,335
<b>CBRE Estimate</b>	<b>\$1,757,188</b>	<b>\$3,699</b>
Compiled by CBRE		

The subject's per bed operating expense conclusion is considered reasonable based on a stabilized view with some expense categories requiring slight adjustment. We have utilized stabilized expense figures in this analysis which would be utilized by a typical buyer of this asset.

## NET OPERATING INCOME CONCLUSION

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

NET OPERATING INCOME		
Year	Total	\$/Bed/Yr
Mar. 2022 T-8 Annualized	\$974,982	\$2,053
Buyer's Year 1 Budget	\$2,136,034	\$4,497
Buyer's Year 2 Budget	\$2,537,254	\$5,342
<b>CBRE Estimate</b>	<b>\$2,377,495</b>	<b>\$5,005</b>
Compiled by CBRE		

The CBRE projection is based on a line-by-line analysis of each revenue and expense category for the subject and all are market supported. Our concluded net operating income appears reasonable on a stabilized long-term view basis.

## 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 \$/Bed	Occupancy	Buyer's Primary Analysis	Operating Expense Ratio	OAR
1	Mar-22	\$112,500	100%	Trailing Actuals	54.37	4.25%
2	Oct-21	\$94,862	100%	Trailing Actuals	44.02	4.91%
3	May-21	\$114,770	97%	Trailing Actuals	37.21	5.29%
4	Oct-20	\$197,443	100%	Pro Forma (Stabilized)	43.11	4.50%
5	Feb-20	\$113,265	96%	Other (see comments)		5.89%
6	Nov-19	\$95,475	97%	Pro Forma (Stabilized)	38.66	5.25%
<b>Indicated OAR:</b>			93%			<b>4.25%-5.89%</b>
Compiled by CBRE						

All of the comparable improved sales comparables are similar lease by the bed projects in the states of Texas, Missouri and Arkansas. In addition, all are of a similar construction completion date or a recent renovation date. Based on the subject's competitive position in the local market, and the recent improved sales described in the sales comparison approach a capitalization rate range of 4.25%-5.89% is indicated.

### Published Investor Surveys

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

OVERALL CAPITALIZATION RATES		
Investment Type	OAR Range	Average
<i>CBRE Apartments</i>		
Class A	4.52% - 5.34%	4.77%
Class B	4.81% - 5.85%	5.14%
Class C	5.36% - 7.10%	5.82%
<i>RealtyRates.com</i>		
Apartments	4.20% - 12.07%	8.10%
Garden/Suburban TH	4.20% - 10.87%	7.35%
Student Housing	4.79% - 11.61%	8.49%
<i>PwC Apartment</i>		
National Data	3.00% - 7.00%	4.59%
<b>Indicated OAR:</b>		<b>4.50% - 5.00%</b>
Compiled by CBRE		

The subject is considered to be a Class A property. An overall capitalization rate near the lower-middle portion of the student housing range indicated in the preceding table is considered appropriate.

### Market Participants

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

OVERALL CAPITALIZATION RATES				
Respondent	Company	OAR	Income	Date of Survey
Confidential	CBRE	4.50% - 5.00%	Proforma	2Q 2022
Confidential	Newmark	4.50% - 5.00%	Proforma	2Q 2022
Confidential	JLL	4.50%	Proforma	2Q 2022
Confidential	TSB	4.50%	Proforma	2Q 2022
<b>Indicated OAR:</b>				<b>4.50% - 5.00%</b>
Compiled by CBRE				

Based upon current market trends, they would anticipate pro forma OARs to fall within the 4.50% - 5.00% range. The respondents indicated that the subject would be viewed generally favorably as compared to other available properties in the market due to the competitive nature of the subject units and its associated amenity package. The indicated OAR derived from the survey of market participants is based on a pro forma estimate of market income and expenses.

### 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.

<b>BAND OF INVESTMENT</b>				
Mortgage Interest Rate	3.75%			
Mortgage Term (Amortization Period)	30 Years			
Mortgage Ratio (Loan-to-Value)	65%			
Mortgage Constant (monthly payments)	0.05557			
Equity Dividend Rate (EDR)	6.00%			
Mortgage Requirement	65%	x	0.05557	= 0.03612
Equity Requirement	35%	x	0.06000	= 0.02100
	100%			0.05712
<b>Indicated OAR:</b>				<b>5.70%</b>
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.

<b>DEBT COVERAGE RATIO ANALYSIS</b>	
Estimated As Is Value	\$52,000,000
Mortgage Ratio (Loan-to-Value)	65%
Estimated Mortgage Loan Amount	\$33,800,000
Mortgage Interest Rate	3.75%
Mortgage Term (Amortization Period)	30 Years
Mortgage Constant (monthly payments)	0.05557
Annual Debt Service (monthly payments)	\$1,878,397
Estimated NOI	\$2,377,495
Estimated Debt Coverage Ratio (DCR)	1.27
Market Debt DCR	1.25
Positive DCR? (Y or N)	Yes
Compiled by CBRE	

### Capitalization Rate Conclusion

The following chart summarizes the OAR conclusions.

<b>OVERALL CAPITALIZATION RATE - CONCLUSION</b>	
Source	Indicated OAR
Comparable Sales	4.25%-5.89%
Published Surveys	4.50% - 5.00%
Market Participants	4.50% - 5.00%
Band of Investment	5.70%
<b>CBRE Estimate</b>	<b>4.50%</b>
Compiled by CBRE	

It should be noted CBRE has interviewed several market participants active in this sector and all have stated that after the Fall 2021 move-in season in late August 2021, there has been a definitive compression of capitalization rates in this market and other highly desirable student markets across the U.S. This compression is due to the lessening impact of on-line classes at most large Universities and the corresponding return of students to campus facility compared to the previous 12 months. In addition, foreign capital and buyers have returned to the buying pool of this asset type as many investors have cited the returns in the student apartment sector are more attractive than the conventional apartment market at this time.



## Cost to Achieve Stabilized Operations

The cost estimates employed for this approach are reflective of a property operating at a stabilized level. A stabilized occupancy for the subject has been estimated to be 93.0% while the subject is currently operating at 71.2%. CBRE has concluded that the subject will obtain a 85% occupancy level for the 2022/2023 academic year and a stabilized occupancy level for the 2023/2024 academic year. Consequently, an adjustment is warranted.

LEASE UP DISCOUNT SCHEDULE									
Month	1	2	3	4	5	6	7	8	9
<b>AS-STABILIZED</b>									
Potential Rental Income	\$315,493	\$315,493	\$315,493	\$315,493	\$315,493	\$315,493	\$315,493	\$315,493	\$315,493
Loss to Lease	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)
Concessions	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)
Adjusted Rental Income	\$309,183	\$309,183	\$309,183	\$309,183	\$309,183	\$309,183	\$309,183	\$309,183	\$309,183
Vacancy & Credit Loss (%)	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Vacancy & Credit Loss (\$)	(\$21,643)	(\$21,643)	(\$21,643)	(\$21,643)	(\$21,643)	(\$21,643)	(\$21,643)	(\$21,643)	(\$21,643)
Net Rental Income	\$287,540	\$287,540	\$287,540	\$287,540	\$287,540	\$287,540	\$287,540	\$287,540	\$287,540
Other Income	\$57,017	\$57,017	\$57,017	\$57,017	\$57,017	\$57,017	\$57,017	\$57,017	\$57,017
Effective Gross Income	\$344,557	\$344,557	\$344,557	\$344,557	\$344,557	\$344,557	\$344,557	\$344,557	\$344,557
Total Expenses	(\$146,432)	(\$146,432)	(\$146,432)	(\$146,432)	(\$146,432)	(\$146,432)	(\$146,432)	(\$146,432)	(\$146,432)
Net Operating Income	\$198,125	\$198,125	\$198,125	\$198,125	\$198,125	\$198,125	\$198,125	\$198,125	\$198,125
<b>AS-IS</b>									
Potential Rental Income	\$315,493	\$315,493	\$315,493	\$315,493	\$315,493	\$315,493	\$315,493	\$315,493	\$315,493
Loss to Lease	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)
Concessions	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)
Adjusted Rental Income	\$309,183	\$309,183	\$309,183	\$309,183	\$309,183	\$309,183	\$309,183	\$309,183	\$309,183
Vacancy & Credit Loss (%)	28.8%	28.8%	28.8%	28.8%	28.8%	15.0%	15.0%	15.0%	15.0%
Vacancy & Credit Loss (\$)	(\$89,175)	(\$89,175)	(\$89,175)	(\$89,175)	(\$89,175)	(\$46,377)	(\$46,377)	(\$46,377)	(\$46,377)
Net Rental Income	\$220,008	\$220,008	\$220,008	\$220,008	\$220,008	\$262,806	\$262,806	\$262,806	\$262,806
Other Income	\$43,626	\$43,626	\$43,626	\$43,626	\$43,626	\$52,112	\$52,112	\$52,112	\$52,112
Effective Gross Income	\$263,634	\$263,634	\$263,634	\$263,634	\$263,634	\$314,918	\$314,918	\$314,918	\$314,918
Total Expenses (20% Variable)	(\$139,554)	(\$139,554)	(\$139,554)	(\$139,554)	(\$139,554)	(\$143,913)	(\$143,913)	(\$143,913)	(\$143,913)
Net Operating Income	\$124,080	\$124,080	\$124,080	\$124,080	\$124,080	\$171,005	\$171,005	\$171,005	\$171,005
NOI Differential	\$74,045	\$74,045	\$74,045	\$74,045	\$74,045	\$27,120	\$27,120	\$27,120	\$27,120
Plus: Profit @ 15.00%	\$11,107	\$11,107	\$11,107	\$11,107	\$11,107	\$4,068	\$4,068	\$4,068	\$4,068
Total Lease-Up Cost	\$85,152	\$85,152	\$85,152	\$85,152	\$85,152	\$31,188	\$31,188	\$31,188	\$31,188
Discounted @ 0.00%	\$85,152	\$85,152	\$85,152	\$85,152	\$85,152	\$31,188	\$31,188	\$31,188	\$31,188

## LEASE UP DISCOUNT SCHEDULE, Cont'd.

Month	10	11	12	13	14	15	16	17
<b>AS-STABILIZED</b>								
Potential Rental Income	\$315,493	\$315,493	\$315,493	\$315,493	\$315,493	\$315,493	\$315,493	\$315,493
Loss to Lease	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)
Concessions	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)
Adjusted Rental Income	\$309,183	\$309,183	\$309,183	\$309,183	\$309,183	\$309,183	\$309,183	\$309,183
Vacancy & Credit Loss (%)	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Vacancy & Credit Loss (\$)	(\$21,643)	(\$21,643)	(\$21,643)	(\$21,643)	(\$21,643)	(\$21,643)	(\$21,643)	(\$21,643)
Net Rental Income	\$287,540	\$287,540	\$287,540	\$287,540	\$287,540	\$287,540	\$287,540	\$287,540
Other Income	\$57,017	\$57,017	\$57,017	\$57,017	\$57,017	\$57,017	\$57,017	\$57,017
Effective Gross Income	\$344,557	\$344,557	\$344,557	\$344,557	\$344,557	\$344,557	\$344,557	\$344,557
Total Expenses	(\$146,432)	(\$146,432)	(\$146,432)	(\$146,432)	(\$146,432)	(\$146,432)	(\$146,432)	(\$146,432)
Net Operating Income	\$198,125	\$198,125	\$198,125	\$198,125	\$198,125	\$198,125	\$198,125	\$198,125
<b>AS-IS</b>								
Potential Rental Income	\$315,493	\$315,493	\$315,493	\$315,493	\$315,493	\$315,493	\$315,493	\$315,493
Loss to Lease	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)
Concessions	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)	(\$3,155)
Adjusted Rental Income	\$309,183	\$309,183	\$309,183	\$309,183	\$309,183	\$309,183	\$309,183	\$309,183
Vacancy & Credit Loss (%)	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Vacancy & Credit Loss (\$)	(\$46,377)	(\$46,377)	(\$46,377)	(\$46,377)	(\$46,377)	(\$46,377)	(\$46,377)	(\$46,377)
Net Rental Income	\$262,806	\$262,806	\$262,806	\$262,806	\$262,806	\$262,806	\$262,806	\$262,806
Other Income	\$52,112	\$52,112	\$52,112	\$52,112	\$52,112	\$52,112	\$52,112	\$52,112
Effective Gross Income	\$314,918	\$314,918	\$314,918	\$314,918	\$314,918	\$314,918	\$314,918	\$314,918
Total Expenses (20% Variable)	(\$143,913)	(\$143,913)	(\$143,913)	(\$143,913)	(\$143,913)	(\$143,913)	(\$143,913)	(\$143,913)
Net Operating Income	\$171,005	\$171,005	\$171,005	\$171,005	\$171,005	\$171,005	\$171,005	\$171,005
NOI Differential	\$27,120	\$27,120	\$27,120	\$27,120	\$27,120	\$27,120	\$27,120	\$27,120
Plus: Profit @ 15.00%	\$4,068	\$4,068	\$4,068	\$4,068	\$4,068	\$4,068	\$4,068	\$4,068
Total Lease-Up Cost	\$31,188	\$31,188	\$31,188	\$31,188	\$31,188	\$31,188	\$31,188	\$31,188
Discounted @ 0.00%	\$31,188	\$31,188	\$31,188	\$31,188	\$31,188	\$31,188	\$31,188	\$31,188

Indicated Lease-Up Discount **\$800,014**Rounded **\$800,000**

Compiled by CBRE

## Direct Capitalization Summary

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

DIRECT CAPITALIZATION SUMMARY			
Income		\$/Bed/Yr	Total
Potential Rental Income		\$7,970	\$3,785,916
Loss to Lease	1.00%	(80)	(37,859)
Concessions	1.00%	(80)	(37,859)
<b>Adjusted Rental Income</b>		<b>\$7,811</b>	<b>\$3,710,198</b>
Vacancy & Credit Loss	5.00%	(391)	(185,510)
<b>Net Rental Income</b>		<b>\$7,420</b>	<b>\$3,524,688</b>
Other Income		525	249,375
Parking Income		259	123,120
RUBS/Utility Income		500	237,500
<b>Subtotal Other Income (Net)</b>		<b>\$1,284</b>	<b>\$609,995</b>
<b>Effective Gross Income</b>		<b>\$8,705</b>	<b>\$4,134,683</b>
<b>Expenses</b>			
Real Estate Taxes		\$707	\$335,696
Property Insurance		300	142,500
Utilities		900	427,500
Administrative & General		125	59,375
Repairs & Maintenance		475	225,625
Management Fee	2.50%	218	103,367
Payroll		700	332,500
Advertising & Leasing		150	71,250
Replacement Reserves		125	59,375
<b>Total Operating Expenses</b>		<b>\$3,699</b>	<b>\$1,757,188</b>
Operating Expenses Excluding Taxes		\$2,993	\$1,421,492
<b>Operating Expense Ratio</b>			42.50%
<b>Net Operating Income</b>		<b>\$5,005</b>	<b>\$2,377,495</b>
<b>OAR</b>		÷	<b>4.50%</b>
<b>Indicated Stabilized Value</b>	<b>September 1, 2023</b>		<b>\$52,833,213</b>
<b>Rounded</b>			<b>\$52,800,000</b>
Lease-Up Discount			(800,000)
Deferred Maintenance			-
<b>Indicated Value As Is</b>	<b>April 1, 2022</b>		<b>\$52,033,213</b>
<b>Rounded</b>			<b>\$52,000,000</b>
<b>Stabilized Value Per Bed</b>			<b>\$111,158</b>
<b>Matrix Analysis</b>		<b>Cap Rate</b>	<b>Value</b>
		4.25%	\$55,900,000
		4.50%	\$52,800,000
		4.75%	\$50,100,000

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	April 1, 2022	\$3,100,000				\$3,100,000
As Is	April 1, 2022		\$50,400,000	\$52,200,000	\$52,000,000	\$52,000,000
As Stabilized	September 1, 2023		\$51,200,000	\$53,000,000	\$52,800,000	\$52,800,000
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 recent construction status of the subject, the reliability of the cost approach is considered good. Therefore, the cost approach is considered equally applicable to the subject and 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
Land Value	Fee Simple Estate	April 1, 2022	\$3,100,000
As Is	Leased Fee Interest	April 1, 2022	\$52,000,000
As Stabilized	Leased Fee Interest	September 1, 2023	\$52,800,000
Compiled by CBRE			

## Assumptions and Limiting Conditions

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

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

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

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



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

**ADDENDA**

Addendum A

# LAND SALE DATA SHEETS

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

Property Name Student Housing  
 Address 121-125 S Knoblock St & 124 S West St  
 Stillwater, OK 74074  
 United States

Government Tax Agency Payne  
 Govt./Tax ID 600023069+

**Site/Government Regulations**

	Acres	Square feet
Land Area Net	0.620	26,984
Land Area Gross	0.620	26,984

Site Development Status	Platted
Shape	Irregular
Topography	Generally Level
Utilities	All

Maximum FAR N/A  
 Min Land to Bldg Ratio N/A  
 Maximum Density N/A

Frontage Distance/Street	N/A Knoblock St
Frontage Distance/Street	N/A West St

General Plan N/A  
 Specific Plan N/A  
 Zoning T6  
 Entitlement Status N/A

**Sale Summary**

Recorded Buyer	Presley, LLC	Marketing Time	6 Month(s)
True Buyer	N/A	Buyer Type	Developer
Recorded Seller	First & Fifth, LLC	Seller Type	N/A
True Seller	N/A	Primary Verification	PSA

Interest Transferred Fee Simple/Freehold  
 Current Use Apartments  
 Proposed Use Student Housing  
 Listing Broker N/A  
 Selling Broker N/A  
 Doc # 2384-360

Type	Sale
Date	2/2/2017
Sale Price	\$1,000,000
Financing	Cash to Seller
Cash Equivalent	\$1,000,000
Capital Adjustment	\$0
Adjusted Price	\$1,000,000

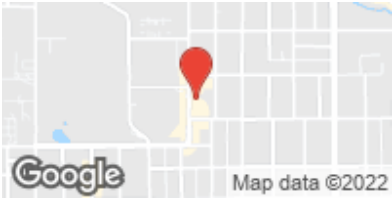
**Transaction Summary plus Five-Year CBRE View History**

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Price/ac and /sf</u>
02/2017	Sale	Presley, LLC	First & Fifth, LLC	\$1,000,000	\$1,614,205 / \$37.06

Sale	Land - Multi Unit Residential	No. 1
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Units of Comparison		
\$37.06 / sf		N/A / Unit
\$1,614,205.00 / ac		N/A / Allowable Bldg. Units
		N/A / Building Area

Financial
No information recorded

Map & Comments	
	<p>This property is located adjacent to OSU campus. It was improved with three older apartments at the time of sale. The purchaser plans to remove the apartments, but will continue to rent them for another year. Demolition costs were not added to the sale price as the income from the apartment rental during the first year will offset these expenses. The purchaser plans to build a student housing property, but specific details were not yet finalized. Its T6 zoning allows a variety of uses including multi-family and commercial uses. The contract was signed in February 2017.</p>

# Sale

# Land - Multi Unit Residential

No. 2

Property Name Student Housing  
Address 502 S Blakely St, 423 S Gray St, 414 S Lincoln St  
Stillwater, OK 74074  
United States

Government Tax Agency Payne  
Govt./Tax ID 600013974+

## Site/Government Regulations

	Acres	Square feet
Land Area Net	0.752	32,750
Land Area Gross	0.752	32,750

Site Development Status	Platted
Shape	Rectangular
Topography	Generally Level
Utilities	All

Maximum FAR N/A  
Min Land to Bldg Ratio N/A  
Maximum Density N/A

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

## Sale Summary

Recorded Buyer	Sixes, LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	Developer
Recorded Seller	Big Oak Properties LP	Seller Type	N/A
True Seller	N/A	Primary Verification	Purchaser, Public Records

Interest Transferred Fee Simple/Freehold  
Current Use SFR  
Proposed Use Student Housing  
Listing Broker N/A  
Selling Broker N/A  
Doc # 2311-311

Type	Sale
Date	2/26/2016
Sale Price	\$1,037,500
Financing	Cash to Seller
Cash Equivalent	\$1,037,500
Capital Adjustment	\$25,000
Adjusted Price	\$1,062,500

## Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
02/2016	Sale	Sixes, LLC	Big Oak Properties LP	\$1,037,500	\$1,413,275 / \$32.44




Units of Comparison

\$32.44 / sf	N/A / Unit
\$1,413,274.81 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments

A Google Map snippet showing a street grid. A red pin is placed on a street. A yellow dashed line runs horizontally across the map, with a small circle containing the number '51' on it. The Google logo is in the bottom left, and 'Map data ©2022' is in the bottom right.

This property was purchased for the development of student housing. Note that two of the parcels included with this sale are non-contiguous but are located in the same area. The property was improved with several older residences at the time of sale. The estimated demolition costs were added to the indicated sale price.



# Sale Land - Multi Unit Residential No. 3

Property Name Pi Kappa Alpha Fraternity House  
Address 1015 West University Avenue  
Stillwater, OK 74074  
United States

Government Tax Agency Payne  
Govt./Tax ID 600015178

## Site/Government Regulations

	Acres	Square feet
Land Area Net	0.518	22,551
Land Area Gross	0.518	22,551

Site Development Status	Finished
Shape	Rectangular
Topography	Generally Level
Utilities	All

Maximum FAR N/A  
Min Land to Bldg Ratio N/A  
Maximum Density N/A

Frontage Distance/Street	0 ft W University Avenue
Frontage Distance/Street	0 ft S Monroe Street
Frontage Distance/Street	0 ft N/A
Frontage Distance/Street	0 ft N/A

General Plan N/A  
Specific Plan N/A  
Zoning RMU - Multi-Family Urban  
Entitlement Status N/A

## Sale Summary

Recorded Buyer Gamma Tau Alumni Chapter of Pi Kappa Alpha Fraternity  
True Buyer Gamma Tau Alumni Chapter of Pi Kappa Alpha Fraternity  
Recorded Seller Baptist General Convention of Oklahoma  
True Seller Baptist General Convention of Oklahoma

Marketing Time 6 Month(s)  
Buyer Type Private Investor  
Seller Type Private Investor  
Primary Verification Buyer

Interest Transferred Fee Simple/Freehold  
Current Use Vacant Land  
Proposed Use Fraternity House  
Listing Broker N/A  
Selling Broker N/A  
Doc # Deed 2261: Pg. 143

Type	Sale
Date	5/26/2015
Sale Price	\$652,000
Financing	Cash to Seller
Cash Equivalent	\$652,000
Capital Adjustment	\$100,000
Adjusted Price	\$752,000

## Transaction Summary plus Five-Year CBRE View History

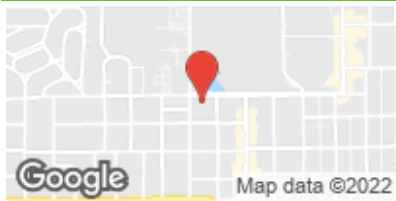
Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
05/2015	Sale	Gamma Tau Alumni Chapter of Pi Kappa Alpha Fraternity	Baptist General Convention of Oklahoma	\$652,000	\$1,452,579 / \$33.35



Units of Comparison

\$33.35 / sf	N/A / Unit
\$1,452,578.71 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Map & Comments



The site is proposed to be improved with a fraternity house that will include 89-beds and 39-units. The property was improved with a Baptist student union. The estimated demolition cost (per buyer) was added to the indicated sales price.

Addendum B

# IMPROVED SALE DATA SHEETS

## Under Contract

## Residential - Multi-unit Student

No. 1

Property Name Cherry Street Apartments  
Address 200 Cherry Street  
College Station, TX 77840  
United States

Government Tax Agency Brazos  
Govt./Tax ID 18711

### Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR, 1BA	56	33%	530	\$1,022	\$1.93
1BR, 1BA	40	24%	665	\$1,067	\$1.60
2BR, 2BA	72	43%	818	\$1,450	\$1.77
Totals/Avg	168			\$1,216	\$1.77



### Improvements

Land Area	0.940 ac	Status	Existing
Net Rentable Area (NRA)	115,176 sf	Year Built	2008
Total # of Units	168 Unit	Year Renovated	2016
Average Unit Size	686 sf	Condition	Good
Floor Count	6	Exterior Finish	Brick Veneer
Property Features	N/A		
Project Amenities	N/A		
Unit Amenities	N/A		

### Sale Summary

Recorded Buyer	SQ Properties	Marketing Time	3 Month(s)
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	Cherry Street Apartments LTD	Seller Type	Private Investor
True Seller	Cherry Street Apartments LTD	Primary Verification	PSA
Interest Transferred	Leased Fee	Type	Under Contract
Current Use	Student Housing	Date	3/2/2022
Proposed Use	Student Housing	Sale Price	\$27,000,000
Listing Broker	N/A	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$27,000,000
Doc #	Under Contract - Not Recorded Yet	Capital Adjustment	\$0
		Adjusted Price	\$27,000,000

### Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
03/2022	Under Contract	SQ Properties	Cherry Street Apartments LTD	\$27,000,000	\$160,714 / \$234.42

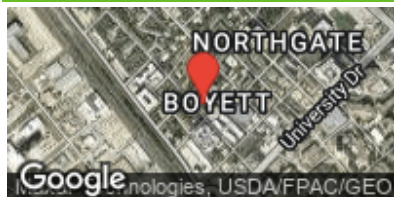
## Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	10.74
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	54.37%
Net Initial Yield/Cap. Rate	4.25%	Adjusted Price / sf	\$234.42
Projected IRR	N/A	Adjusted Price / Unit	\$160,714
Actual Occupancy at Sale	100%		

## Financial

Revenue Type	Trailing Actuals
Period Ending	6/30/2021
Source	Appraiser
Price	\$27,000,000
Potential Gross Income	\$2,451,744
Economic Occupancy	95%
Economic Loss	\$122,587
Effective Gross Income	\$2,514,999
Expenses	\$1,367,359
Net Operating Income	\$1,147,640
NOI / sf	\$9.96
NOI / Unit	\$6,831
EGIM	10.74
OER	54.37%
Net Initial Yield/Cap. Rate	4.25%

## Map &amp; Comments



The property is a 168-unit, 240-bed student housing property located at 200 Cherry Street in College Station, Texas marketed toward the students of Texas A&M University. The property was 100% occupied at the time of sale. The property has a 1.43 bed per unit ratio and a 100% bathroom to bedroom ratio. The property is under contract for \$27,000,000 or \$160,714 price per unit and \$112,500 price per bed.

**Sale****Residential - Multi-unit Student****No. 2**

Property Name The Timbers  
 Address 900 Peques St  
 San Marcos, TX 78666  
 United States

Government Tax Agency Hays  
 Govt./Tax ID R10359

**Unit Mix Detail**

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
Efficiency	19	12%	476	\$919	\$1.93
1BR/1BA	47	30%	578	\$989	\$1.71
2BR/1BA	10	6%	713	\$1,100	\$1.54
2BR/2BA	60	39%	846	\$1,318	\$1.56
2BR/2BA	10	6%	929	\$1,380	\$1.49
3BR/2BA	9	6%	1,064	\$1,767	\$1.66
Totals/Avg	155			\$1,185	\$1.63

**Improvements**

Land Area	8.720 ac	Status	Existing
Net Rentable Area (NRA)	112,883 sf	Year Built	1984
Total # of Units	155 Unit	Year Renovated	2007
Average Unit Size	728 sf	Condition	Average
Floor Count	2	Exterior Finish	Brick
Property Features	On-Site Management		
Project Amenities	Laundry Facility, Pool		
Unit Amenities	Washer / Dryer Connections		

**Sale Summary**

Recorded Buyer	OREP Timbers LLC	Marketing Time	3 Month(s)
True Buyer	Orion Real Estate Partners LLC	Buyer Type	Private Investor
Recorded Seller	Timbers Capital Partners LLC	Seller Type	Private Investor
True Seller	Timbers Capital Partners LLC	Primary Verification	PSA
Interest Transferred	Leased Fee	Type	Sale
Current Use	Student Housing	Date	10/8/2021
Proposed Use	Student Housing	Sale Price	\$24,000,000
Listing Broker	N/A	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$24,000,000
Doc #	21070312	Capital Adjustment	\$0
		Adjusted Price	\$24,000,000

**Transaction Summary plus Five-Year CBRE View History**

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
10/2021	Sale	OREP Timbers LLC	Timbers Capital Partners LLC	\$24,000,000	\$154,839 / \$212.61

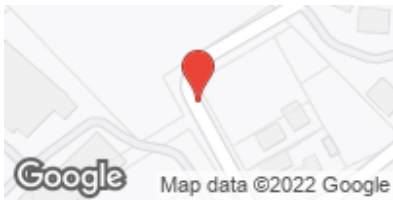
## Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	11.40
Buyer's Primary Analysis	Yield Capitalization Analysis	Op Exp Ratio (OER)	44.02%
Net Initial Yield/Cap. Rate	4.91%	Adjusted Price / sf	\$212.61
Projected IRR	N/A	Adjusted Price / Unit	\$154,839
Actual Occupancy at Sale	100%		

## Financial

Revenue Type	Trailing Actuals
Period Ending	9/1/2021
Source	N/A
Price	\$24,000,000
Potential Gross Income	\$2,166,953
Economic Occupancy	97%
Economic Loss	\$69,343
Effective Gross Income	\$2,106,094
Expenses	\$927,176
Net Operating Income	\$1,178,918
NOI / sf	\$10.44
NOI / Unit	\$7,606
EGIM	11.40
OER	44.02%
Net Initial Yield/Cap. Rate	4.91%

## Map &amp; Comments



The subject is an existing 155-unit, 253-bed, garden style off-campus student apartment property built in 1984 and is situated on a 8.72-acre site in San Marcos, Hays County, Texas. The property is primarily marketed to students attending Texas State University. The subject is considered to be a Class B student project in this market. The property sold for \$24,000,000 or \$94,862 price per bed.



# Sale Residential - Multi-unit Student No. 3

Property Name Brookside Midtown, Orr Street Lofts and 525 Elm  
 Address 1221-1224 East Walnut Street, 1101 East Walnut Street  
 and 525 Elm Street  
 Columbia, MO 65201  
 United States  
 Government Tax Agency Boone  
 Govt./Tax ID Multiple



## Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BD/1BTH - ELM	56	16%	534	\$1,231	\$2.31
1BD/1BTH - ORR	16	5%	661	\$1,044	\$1.58
2BD/1BTH - ORR	4	1%	831	\$1,402	\$1.69
2BD/2BTH - ELM	5	1%	918	\$1,850	\$2.02
2BD/2BTH - ORR	24	7%	977	\$1,400	\$1.43
3BD/3BTH - ELM	45	13%	1,264	\$2,412	\$1.91
2BD/2BTH - MID	9	3%	1,380	\$1,670	\$1.21
4BD/4BTH - ELM	17	5%	1,478	\$3,084	\$2.09
4BD/4BTH - MID	176	50%	1,715	\$2,532	\$1.48
Totals/Avg	352			\$2,147	\$1.61

## Improvements

Land Area	4.963 ac	Status	Existing
Net Rentable Area (NRA)	468,108 sf	Year Built	2013
Total # of Units	352 Unit	Year Renovated	N/A
Average Unit Size	1,330 sf	Condition	Average
Floor Count	6	Exterior Finish	Masonry
Property Features	N/A		
Project Amenities	N/A		
Unit Amenities	N/A		

## Sale Summary

Recorded Buyer	Harrison Street Real Estate	Marketing Time	4 Month(s)
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	College & Walnut, LLC & Walnut II LLC	Seller Type	N/A
True Seller	N/A	Primary Verification	PSA, Appraisal
Interest Transferred	Leased Fee	Type	Sale
Current Use	N/A	Date	5/6/2021
Proposed Use	N/A	Sale Price	\$122,000,000
Listing Broker	N/A	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$122,000,000
Doc #	2021019437	Capital Adjustment	\$0
		Adjusted Price	\$122,000,000

## Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
05/2021	Sale	Harrison Street Real Estate	College & Walnut, LLC & Walnut II LLC	\$122,000,000	\$346,591 / \$260.62

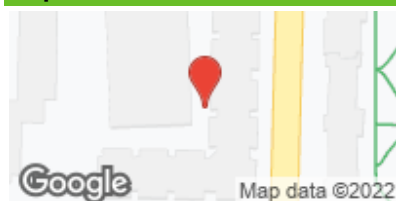
## Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	11.87
Buyer's Primary Analysis	Yield Capitalization Analysis	Op Exp Ratio (OER)	37.21%
Net Initial Yield/Cap. Rate	5.29%	Adjusted Price / sf	\$260.62
Projected IRR	N/A	Adjusted Price / Unit	\$346,591
Actual Occupancy at Sale	97%		

## Financial

	Pro Forma Stabilized	Trailing Actuals
Revenue Type		
Period Ending	N/A	N/A
Source	Buyer	Seller
Price	\$122,000,000	\$122,000,000
Potential Gross Income	N/A	N/A
Economic Occupancy	N/A	N/A
Economic Loss	N/A	N/A
Effective Gross Income	\$10,563,919	\$10,280,124
Expenses	\$2,792,267	\$3,825,032
Net Operating Income	\$7,771,652	\$6,455,092
NOI / sf	\$16.60	\$13.79
NOI / Unit	\$22,079	\$18,338
EGIM	11.55	11.87
OER	26.43%	37.21%
Net Initial Yield/Cap. Rate	6.37%	5.29%

## Map &amp; Comments



The property is a four-building 352-unit, 1,063-bedroom multi-family mid-rise style off-campus student apartment property located at 1221-1224 East Walnut Street, 1101 East Walnut Street and 525 Elm Street in Columbia, Missouri. The units are rented out to students on a per bed basis, with the exception of Orr Street that is rented on a per unit basis with each tenant signing the unit lease. The property consists of three mid-rise apartment buildings and an attached parking garage. The unit mix includes 72 one-bedroom units, 42 two-bedroom units, 45 three-bedroom units and 193 four-bedroom units. Project amenities include a fitness center, pool and hot tubs, courtesy shuttle, and a common area for studying. The improvements were constructed in 2012-2014 (1221-1224 East Walnut Street), 2014 (1101 East Walnut Street) and 2017 (525 Elm Street) and are situated on a combined 4.96-acre site. The property was 97% leased at sale. In addition, the property was 79% pre-leased for the Fall 2021 semester. The property sold for \$122,000,000, or \$114,770 per bed.

# Sale

# Residential - Multi-unit Student

No. 4

Property Name Moontower  
Address 2204 San Antonio Street  
Austin, TX 78705  
United States

Government Tax Agency Travis  
Govt./Tax ID 932345

## Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
0BR/1BA	1	1%	396	\$1,600	\$4.04
0BR/1BA	5	3%	511	\$1,700	\$3.33
0BR/1BA	11	7%	520	\$1,700	\$3.27
2BR/2BA	13	8%	820	\$2,838	\$3.46
2BR/2BA	2	1%	957	\$2,798	\$2.92
2BR/2BA	2	1%	981	\$2,798	\$2.85
3BR/3BA	16	10%	1,173	\$3,822	\$3.26
3BR/3BA	3	2%	1,195	\$4,020	\$3.36
3BR/3BA	1	1%	1,203	\$3,825	\$3.18
3BR/3BA	5	3%	1,228	\$4,125	\$3.36
4BR/4BA	29	17%	1,323	\$4,820	\$3.64
4BR/4BA - S.M.A.R.T	5	3%	1,323	\$3,548	\$2.68
4BR/3BA	10	6%	1,334	\$4,716	\$3.54
4BR/3BA - S.M.A.R.T	2	1%	1,334	\$3,548	\$2.66
4BR/4BA	19	11%	1,407	\$4,916	\$3.49
4BR/4BA	9	5%	1,458	\$4,836	\$3.32
4BR/4BA - S.M.A.R.T	6	4%	1,458	\$3,548	\$2.43
4BR/4BA	13	8%	1,490	\$4,796	\$3.22
4BR/4BA	1	1%	1,537	\$4,856	\$3.16
5BR/5BA	12	7%	1,704	\$6,120	\$3.59
5BR/5BA - S.M.A.R.T	1	1%	1,704	\$4,435	\$2.60
Totals/Avg	166			\$4,154	\$3.35



## Improvements

Land Area	N/A	Status	Under Construction
Gross Building Area (GBA)	263,984 sf	Year Built	2020
Total # of Units	166 Unit	Year Renovated	N/A
Average Unit Size	1,238 sf	Condition	New
Floor Count	18	Exterior Finish	Tilt-up Concrete
Property Features	Flat Roofs, Interior Corridors, Interior Stairwells, Under-building Parking		
Project Amenities	Business Center, Clubhouse, Fitness Center, Jacuzzi / Hot Tub, Pool, Roof Deck / Terrace, Yoga / Spin Room		
Unit Amenities	Ceiling Fans, Dishwasher, Furnished Units, Garbage Disposal, Range / Oven, Refrigerator, Stainless Steel Appliances, Tile Backsplash, Vinyl Flooring		

## Sale Summary

Recorded Buyer	Moontower UT, LLC	Marketing Time	6 Month(s)
True Buyer	Ocean West Capital Partners/Landmark Properties	Buyer Type	Private Investor
Recorded Seller	2204 San Antonio Street, LLC	Seller Type	Developer
True Seller	Lincoln Ventures	Primary Verification	Seller
Interest Transferred	Leased Fee	Type	Sale
Current Use	Student Housing	Date	10/27/2020
Proposed Use	Student Housing	Sale Price	\$111,950,000
Listing Broker	Ryan Lang - Newmark	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$111,950,000
Doc #	2020209403	Capital Adjustment	\$0
		Adjusted Price	\$111,950,000

## Transaction Summary plus Five-Year CBRE View History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Cash Equivalent Price/unit and /sf</u>
10/2020	Sale	Moontower UT, LLC	2204 San Antonio Street, LLC	\$111,950,000	\$674,398 / \$424.08
07/2018	Sale	CONFIDENTIAL	CONFIDENTIAL	\$8,650,450	\$52,111 / N/A

# Sale Residential - Multi-unit Student No. 4

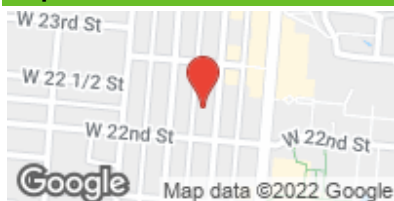
## Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	12.64
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	43.11%
Net Initial Yield/Cap. Rate	4.50%	Adjusted Price / sf	\$424.08
Projected IRR	N/A	Adjusted Price / Unit	\$674,398
Actual Occupancy at Sale	100%		

## Financial

Revenue Type	Pro Forma Stabilized
Period Ending	7/22/2021
Source	N/A
Price	\$111,950,000
Potential Gross Income	\$9,130,062
Economic Occupancy	97%
Economic Loss	\$273,902
Effective Gross Income	\$8,856,161
Expenses	\$3,818,102
Net Operating Income	\$5,038,059
NOI / sf	\$19.08
NOI / Unit	\$30,350
EGIM	12.64
OER	43.11%
Net Initial Yield/Cap. Rate	4.50%

## Map & Comments



This comparable represents the sale of Moontower, a 166-unit, 567-bed, high-rise style off-campus student apartment property completed in August 2020 and situated on a 0.441-acre site in Austin, Travis County, Texas. The property is located two blocks west of the University of Texas campus, and students typically walk to campus from this location. Exhibiting a 3.42 bed-to-unit ratio, the unit mix includes studio, two-, three-, four-, and five-bedroom floorplans with an average unit size of 1,238 square feet. The units are rented on a fully furnished, per bed basis, and include finishes and amenities commensurate with Class A student housing projects in Austin. Project amenities include a rooftop swimming pool and lounge, group study lounges, individual study rooms, fitness center, yoga/spin studio, coffee bar, and on-site parking garage. At the time of sale, the property was 100% occupied. The property sold in October 2020 for \$111,950,000, or \$674,398 per unit and \$197,443 per bed. Based on the pro-forma net operating income of \$30,350 per unit or \$8,885 per bed, an overall capitalization rate of 4.50% is indicated.

# Sale

# Residential - Multi-unit Student

No. 5

Property Name The Standard at St. Louis  
Address 3853 Forest Park Avenue  
St. Louis, MO 63108  
United States

Government Tax Agency St. Louis City  
Govt./Tax ID 39190303650

## Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BD, 1BA	26	17%	536-613	\$1,270-\$1,325	\$2.26
2BD, 2BA	36	24%	840-914	\$1,740-\$1,950	\$2.10
3BD, 3BA - Loft	2	1%	1,119	\$2,520	\$2.25
3BD, 3BA	22	14%	1,158-1,227	\$2,550-\$2,697	\$2.20
4BD, 4BA - Loft	6	4%	1,348-1,428	\$3,120-\$3,180	\$2.27
4BD, 4BA	44	29%	1,372-1,532	\$3,040-\$3,180	\$2.14
5BD, 5BA - Loft	10	7%	1,565-1,775	\$3,675-\$4,275	\$2.38
5BD, 5BA	7	5%	1,725	\$4,275	\$2.48
Totals/Avg	153			\$2,538	\$2.21



## Improvements

Land Area	1.963 ac	Status	Existing
Net Rentable Area (NRA)	183,781 sf	Year Built	2015
Total # of Units	167 Unit	Year Renovated	N/A
Average Unit Size	1,100 sf	Condition	Excellent
Floor Count	5	Exterior Finish	Masonry
Property Features	Elevators, Flat Roofs, Gated / Controlled Access, On-Site Management, Under-building Parking		
Project Amenities	Barbeque Area, Billiards, Business Center, Clubhouse, Courtyard, Cyber Café, Fitness Center, Game Room, Outdoor Fireplace, Pool, Tanning Bed		
Unit Amenities	Carpeted Flooring, Ceiling Fans, Dishwasher, Garbage Disposal, Granite Countertops, Microwave Oven, Plank Flooring, Private Patios / Balconies, Range / Oven, Refrigerator, Stainless Steel Appliances, Washer / Dryer		

## Sale Summary

Recorded Buyer	3853 Forest Park, LLC	Marketing Time	3 Month(s)
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	THE STANDARD AT ST LOUIS BORROWER LLC	Seller Type	N/A
True Seller	N/A	Primary Verification	Costar, City Records, Broker
Interest Transferred	Leased Fee	Type	Sale
Current Use	N/A	Date	2/20/2020
Proposed Use	N/A	Sale Price	\$52,668,000
Listing Broker	Newmark Knight Frank	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$52,668,000
Doc #	2252020-0076	Capital Adjustment	\$0
		Adjusted Price	\$52,668,000

## Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
02/2020	Sale	3853 Forest Park, LLC	THE STANDARD AT ST LOUIS BORROWER LLC	\$52,668,000	\$315,377 / \$286.58
10/2015	Sale	TBD	Standard at St. Louis, LLC	\$54,200,000	\$332,515 / \$302.59

# Sale Residential - Multi-unit Student No. 5

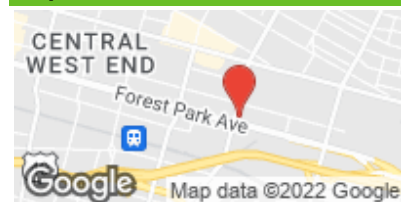
## Units of Comparison

Static Analysis Method	Other (see comments)	Eff Gross Inc Mult (EGIM)	11.89
Buyer's Primary Analysis	Yield Capitalization Analysis	Op Exp Ratio (OER)	30.00%
Net Initial Yield/Cap. Rate	5.89%	Adjusted Price / sf	\$286.58
Projected IRR	N/A	Adjusted Price / Unit	\$315,377
Actual Occupancy at Sale	96%		

## Financial

Revenue Type	Other See Comments
Period Ending	N/A
Source	Other(See Comments)
Price	\$52,668,000
Potential Gross Income	\$4,614,660
Economic Occupancy	96%
Economic Loss	\$184,586
Effective Gross Income	\$4,430,074
Expenses	\$1,329,022
Net Operating Income	\$3,101,052
NOI / sf	\$16.87
NOI / Unit	\$18,569
EGIM	11.89
OER	30.00%
Net Initial Yield/Cap. Rate	5.89%

## Map & Comments



This comparable represents the recent sale of a 153-unit/465-bed off-campus, purpose-built student apartment development branded "The Standard at St. Louis" and located at 3853 Forest Park Avenue in St. Louis, MO. The project caters to students attending St. Louis University and is within walking distance of the campus. The 5-story masonry structure was constructed in 2015 on a 1.96-acre parcel of land and is in excellent condition. The property offers 1BR, 2BR, 3BR, 4BR and 5BR unit types that range in size from 536 SF to 1,725 SF. Property features include an elaborate clubhouse with on-site management, fitness center w/ yoga studio, computer lab, movie theater and game room. The property also offers a swimming pool, fire pit, private balconies and in-unit washer/dryer sets. The property was reportedly 96% occupied at sale. The property was purchased for \$52,668,000, or \$113,264 per bed. A cap rate was derived by taking the asking rental rates at the time of sale and factoring in the reported 96% occupancy. Expenses were estimated at 30% of effective gross income. A cap rate of 5.89% was derived from this method.



Property Name The Cottages on Hollywood  
 Address 1319 S Hollywood Avenue  
 Fayetteville, AR 72701  
 United States

Government Tax Agency Washington  
 Govt./Tax ID 147955-000-00

**Unit Mix Detail**

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
2BR/2.5BA	22	12%	1,296	\$775	\$0.60
2BR/2BA	11	6%	1,296	\$775	\$0.60
3BR/3BA	8	4%	1,512	\$695	\$0.46
3BR/3BA	16	8%	1,512	\$695	\$0.46
3BR/3BA	9	5%	1,678	\$745	\$0.44
3BR/3BA	12	6%	1,678	\$745	\$0.44
4BR/4.5BA	40	21%	2,074	\$675	\$0.33
4BR/4.5BA	12	6%	2,074	\$675	\$0.33
5BR/5.5BA	7	4%	2,230	\$655	\$0.29
4BR/4.5BA	16	8%	2,294	\$675	\$0.29
4BR/4.5BA	36	19%	2,296	\$675	\$0.29
Totals/Avg	189			\$702	\$0.37

**Improvements**

Land Area	35.190 ac	Status	Existing
Gross Building Area (GBA)	392,823 sf	Year Built	2019
Total # of Units	189 Unit	Year Renovated	N/A
Average Unit Size	1,889 sf	Condition	Good
Floor Count	2	Exterior Finish	Fiber Cement Plank
Property Features	N/A		
Project Amenities	N/A		
Unit Amenities	N/A		

**Sale Summary**

Recorded Buyer	Inland Real Estate Acquisitions, LLC	Marketing Time	2 Month(s)
True Buyer	Inland Real Estate Acquisitions, LLC	Buyer Type	Private Investor
Recorded Seller	The Cottages on Hollywood, LLC	Seller Type	Private Investor
True Seller	The Cottages on Hollywood, LLC	Primary Verification	PSA
Interest Transferred	Leased Fee	Type	Sale
Current Use	Student Housing	Date	11/13/2019
Proposed Use	Student Housing	Sale Price	\$62,250,000
Listing Broker	Ryan Lang	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$62,250,000
Doc #	Book: 2019; Pg. 35377	Capital Adjustment	\$0
		Adjusted Price	\$62,250,000

**Transaction Summary plus Five-Year CBRE View History**

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
11/2019	Sale	Inland Real Estate Acquisitions, LLC	The Cottages on Hollywood, LLC	\$62,250,000	\$329,365 / \$158.47

# Sale Residential - Multi-unit Student No. 6

## Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	11.68
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	38.66%
Net Initial Yield/Cap. Rate	5.25%	Adjusted Price / sf	\$158.47
Projected IRR	N/A	Adjusted Price / Unit	\$329,365
Actual Occupancy at Sale	97%		

## Financial

Revenue Type	Pro Forma Stabilized
Period Ending	9/10/2020
Source	N/A
Price	\$62,250,000
Potential Gross Income	\$5,608,188
Economic Occupancy	95%
Economic Loss	\$280,409
Effective Gross Income	\$5,327,779
Expenses	\$2,059,589
Net Operating Income	\$3,268,190
NOI / sf	\$8.32
NOI / Unit	\$17,292
EGIM	11.68
OER	38.66%
Net Initial Yield/Cap. Rate	5.25%

## Map & Comments



The subject is an existing 189-unit, 652-bed, cottage-style off-campus student apartment property completed in 2019 and situated on a 35.19-acre site in Fayetteville, Washington County, Arkansas. The property was completed in time for the 2019 fall semester move in date. The property is located 1.25 miles southwest of the University of Arkansas campus, and students typically drive or take the university shuttle bus to the University campus from this location. This property has a 3.45 bed per unit ratio and a 100% bath to bed ratio. The property sold for \$62,250,000 cash to seller or \$95,475 per bed or \$329,365 per unit.

Addendum C

# RENT COMPARABLE DATA SHEETS

**Comparable****Residential - Multi-unit Student****No. 1**

Property Name The Reserve on Perkins  
Address 1822 North Perkins Road  
Stillwater, OK 74075  
United States

Government Tax Agency Payne  
Govt./Tax ID 600047806

**Unit Mix Detail**

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	18	8%	447	\$885	\$1.98
2BR/2BA	54	23%	760	\$1,080	\$1.42
3BR/3BA	42	18%	987	\$1,335	\$1.35
4BR/2BA	60	26%	1,116	\$1,520	\$1.36
4BR/4BA	60	26%	1,320	\$1,620	\$1.23
Totals/Avg	234			\$1,362	\$1.35

**Improvements**

Land Area	19.550 ac	Status	Existing
Net Rentable Area (NRA)	236,700 sf	Year Built	2000
Total # of Units	234 Unit	Year Renovated	N/A
Average Unit Size	1,098 sf	Condition	Average
Floor Count	3	Exterior Finish	Brick Veneer
Property Features	Carports, On-Site Management		
Project Amenities	Business Center, Clubhouse, Fitness Center, Pool		
Unit Amenities	Washer / Dryer		

**Rental Survey**

Occupancy	88%	Utilities Included in Rent	All except for electricity
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	Students	Concessions	None
Survey Date	04/2022	Owner	N/A
Survey Notes	N/A	Management	On site

## Map &amp; Comments



The unit mix above reflects leasing rental rates on a per bed basis. Covered parking is available for \$20 per month. Amenities include a community swimming pool, a clubhouse, a fitness center, a sports court with tennis and basketball courts, patios/balconies, ceiling fans, covered parking, a community study room with a computer lab and internet access and washer/dryer appliances at no additional charge. The property pays for many utilities, including water, sewage, trash, and cable with HBO, while tenants pay for electrical expenses directly to the utility provider. There are 234 units and 732 beds in this project.

Property Name Stillwater Flats  
 Address 251 West Miller  
 Stillwater, OK 74075  
 United States

Government Tax Agency Payne  
 Govt./Tax ID 600017978

**Unit Mix Detail**

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
0BR/1BA	8	10%	421	\$849	\$2.02
1BR/1BA	1	1%	548	\$995	\$1.82
1BR/1BA	19	25%	550	\$995	\$1.81
2BR/2BA	8	10%	856	\$1,218	\$1.42
2BR/2BA	1	1%	880	\$1,218	\$1.38
2BR/2BA	17	22%	884	\$1,238	\$1.40
4BR/4BA	23	30%	1,260	\$1,956	\$1.55
Totals/Avg	77			\$1,347	\$1.57

**Improvements**

Land Area	11.000 ac	Status	Existing
Net Rentable Area (NRA)	66,102 sf	Year Built	2007
Total # of Units	77 Unit	Year Renovated	N/A
Average Unit Size	858 sf	Condition	Good
Floor Count	4	Exterior Finish	Brick
Property Features	On-Site Management, Structured Parking		
Project Amenities	Barbeque Area, Business Center, Clubhouse, Fitness Center, Pool		
Unit Amenities	N/A		

**Rental Survey**

Occupancy	74%	Utilities Included in Rent	All bills included with \$30/bed electric cap
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	Student	Concessions	None
Survey Date	04/2022	Owner	N/A
Survey Notes	N/A	Management	CStar Management

## Map &amp; Comments



This project is a student oriented project which opened in fall 2009. It is located at the corner of West Miller and Duncan two blocks from the OSU campus. The units are fully furnished and all utilities are paid by the landlord with a \$30 cap on electricity. This project has 77 units and 172 total beds.



# Comparable

# Residential - Multi-unit Student

No. 3

Property Name Hester Street Apartments  
Address 315 Hester  
Stillwater, OK 74074  
United States

Government Tax Agency Payne  
Govt./Tax ID 600023257

## Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	15	16%	543	\$829	\$1.53
1BR/1BA	14	15%	577	\$829	\$1.44
1BR/1BA	14	15%	661	\$919	\$1.39
2BR/2BA	40	43%	800	\$1,098	\$1.37
3BR/3BA	10	11%	1,032	\$1,497	\$1.45
Totals/Avg	93			\$1,030	\$1.41



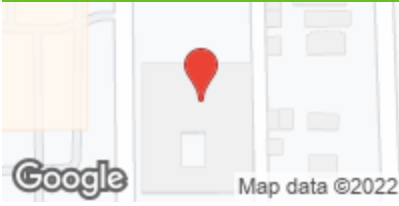
## Improvements

Land Area	10.000 ac	Status	Existing
Net Rentable Area (NRA)	67,797 sf	Year Built	2013
Total # of Units	93 Unit	Year Renovated	N/A
Average Unit Size	729 sf	Condition	Average
Floor Count	5	Exterior Finish	Brick Veneer
Property Features	N/A		
Project Amenities	N/A		
Unit Amenities	N/A		

## Rental Survey

Occupancy	99%	Utilities Included in Rent	All bills included with \$30/bed electric cap
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	Students	Concessions	None
Survey Date	04/2022	Owner	N/A
Survey Notes	N/A	Management	Prime Place

## Map &amp; Comments



This student property is located along Hester and 3rd/4th Streets just one block south of the OSU campus with 93 units and 165 beds. The unit mix is price per bed. The project opened in August 2013 in time for the fall 2013 semester with a 100% initial occupancy. Covered garage parking is free. This property includes all utilities with a \$30.00 cap per person on electricity. Furniture is not included in the base rates but is available for \$25 per person per month.

**Comparable****Residential - Multi-unit Student****No. 4**

Property Name Aspen Heights  
 Address 920 East Loveland Drive  
 Stillwater, OK 74075  
 United States

Government Tax Agency Payne  
 Govt./Tax ID 600013434

**Unit Mix Detail**

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
2BR/2BA	32	14%	1,358	\$1,218	\$0.90
2BR/2BA	32	14%	1,380	\$1,218	\$0.88
3BR/3BA	16	7%	1,641	\$1,467	\$0.89
3BR/3BA	16	7%	1,782	\$1,467	\$0.82
4BR/4BA	32	14%	2,152	\$1,900	\$0.88
4BR/4BA	32	14%	2,220	\$1,900	\$0.86
4BR/4BA	32	14%	2,220	\$1,900	\$0.86
5BR/5BA	13	6%	2,445	\$2,245	\$0.92
5BR/5BA	13	6%	2,560	\$2,245	\$0.88
5BR/5BA	12	5%	2,670	\$2,245	\$0.84
Totals/Avg	230			\$1,707	\$0.87

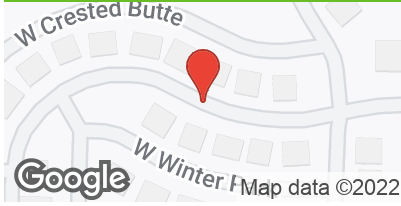
**Improvements**

Land Area	38.580 ac	Status	Existing
Net Rentable Area (NRA)	450,433 sf	Year Built	2013
Total # of Units	230 Unit	Year Renovated	N/A
Average Unit Size	2,013 sf	Condition	Good
Floor Count	2	Exterior Finish	Fiber Cement Plank
Property Features	Gated / Controlled Access, On-Site Management		
Project Amenities	Business Center, Clubhouse, Fitness Center, Pool, Theater		
Unit Amenities	N/A		

**Rental Survey**

Occupancy	99%	Utilities Included in Rent	All bills included with \$30/bed electric cap and \$15/bed water/sewer cap
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	Students	Concessions	None
Survey Date	04/2022	Owner	N/A
Survey Notes	N/A	Management	Breckenridge Mgmt

## Map &amp; Comments



This new student property is located just east of North Perkins and East mercury Avenue about 1.8 miles northeast of the OSU campus and is located on the shuttle bus route. The project opened in August 2013 in time for the fall 2013 semester with a 99% initial occupancy. This property includes all utilities with a \$30 cap on electricity and \$15.00 cap on water per resident per month. Furniture is not included in these base rates but is available for \$15.00 per person per month, only 12 month leases are allowed. This property has 231-units and 798-beds.

Property Name Prime Place OSU  
 Address 213 West Elm Avenue  
 Stillwater, OK 74074  
 United States

Government Tax Agency Payne  
 Govt./Tax ID 600023031

**Unit Mix Detail**

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	30	15%	497	\$979	\$1.97
1BR/1BA	50	25%	509	\$729	\$1.43
1BR/1BA	30	15%	559	\$829	\$1.48
1BR/1BA	30	15%	589	\$929	\$1.58
2BR/2BA	8	4%	780	\$1,198	\$1.54
2BR/2BA	8	4%	816	\$1,158	\$1.42
2BR/1BA	7	4%	830	\$1,198	\$1.44
3BR/3BA	8	4%	999	\$1,347	\$1.35
3BR/3BA	8	4%	999	\$1,347	\$1.35
2BR/2BA	7	4%	1,076	\$1,238	\$1.15
3BR/2BA	8	4%	1,299	\$1,197	\$0.92
4BR/4BA	5	3%	1,548	\$1,716	\$1.11
Totals/Avg	199			\$976	\$1.44

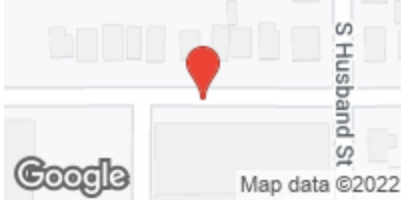
**Improvements**

Land Area	2.500 ac	Status	Existing
Net Rentable Area (NRA)	135,026 sf	Year Built	2014
Total # of Units	199 Unit	Year Renovated	N/A
Average Unit Size	679 sf	Condition	Good
Floor Count	4	Exterior Finish	Brick Veneer
Property Features	On-Site Management, Structured Parking		
Project Amenities	Clubhouse, Cyber Café, Pool		
Unit Amenities	Washer / Dryer		

**Rental Survey**

Occupancy	98%	Utilities Included in Rent	All bills included with \$30/bed electric cap
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	Students	Concessions	None
Survey Date	04/2022	Owner	N/A
Survey Notes	N/A	Management	Prime Place

## Map &amp; Comments



This student property is located along West Elm just three blocks east of the OSU campus and contains 199 units/ 566 beds. The unit mix prices are on a per bed basis. The project opened in August 2014 in time for the fall 2014 semester with a 100% initial occupancy. Phase II was built in 2015. Covered garage parking is free. Currently no significant concessions are being offered. This property includes all utilities with a \$30.00 cap per person on electricity. Furniture is not included in the base rates but is available for \$30 per person per month. Only 12 month leases are allowed

Property Name The Quarters at Stillwater  
 Address 1600 North Boomer Drive  
 Stillwater, OK 74075  
 United States

Government Tax Agency Payne  
 Govt./Tax ID 600025986

**Unit Mix Detail**

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	32	18%	548	\$985	\$1.80
2BR/2BA	40	22%	878	\$1,340	\$1.53
4BR/4BA	96	53%	1,400	\$1,800	\$1.29
4BR/4BA	8	4%	1,540	\$2,000	\$1.30
4BR/4BA	4	2%	1,640	\$2,200	\$1.34
Totals/Avg	180			\$1,571	\$1.37

**Improvements**

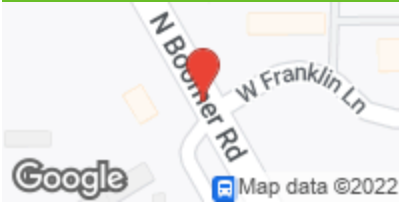
Land Area	10.970 ac	Status	Existing
Net Rentable Area (NRA)	205,936 sf	Year Built	2016
Total # of Units	180 Unit	Year Renovated	N/A
Average Unit Size	1,144 sf	Condition	Good
Floor Count	4	Exterior Finish	Fiber Cement Board
Property Features	N/A		
Project Amenities	Barbeque Area, Clubhouse, Fitness Center, Pool		
Unit Amenities	N/A		

**Rental Survey**

Occupancy	93%	Utilities Included in Rent	All except for electricity
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	Students	Concessions	None
Survey Date	04/2022	Owner	N/A
Survey Notes	N/A	Management	N/A



## Map &amp; Comments



This is a purpose built student property which opened in Fall 2016 and is a leased by the bed fully furnished apartments leased on a 12 month basis only. The property was 90% occupied during the first leasing season. Property is on the OUS bus line. There are 180 units and 544 total beds. The unit mix is on a per bed basis. Property was formerly known as Progress 405.

Property Name Midtown  
 Address 808 W 4th Ave  
 Stillwater, OK 74074  
 United States

Government Tax Agency Payne  
 Govt./Tax ID 600017578

**Unit Mix Detail**

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	5	2%	496	\$1,499	\$3.02
2BR/2BA	10	5%	905	\$1,668	\$1.84
2BR/2BA	1	0%	934	\$1,658	\$1.78
2BR/2BA	4	2%	998	\$1,700	\$1.70
3BR/3BA	5	2%	1,169	\$2,122	\$1.82
2BR/2BA	3	1%	1,192	\$1,954	\$1.64
4BR/4BA	147	67%	1,422	\$2,096	\$1.47
3BR/3BA	5	2%	1,427	\$2,347	\$1.64
4BR/4BA	25	11%	1,687	\$2,148	\$1.27
4BR/4BA	16	7%	1,726	\$2,370	\$1.37
Totals/Avg	221			\$2,084	\$1.48

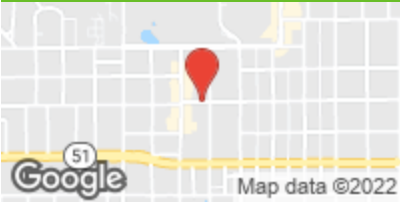
**Improvements**

Land Area	3.760 ac	Status	Existing
Net Rentable Area (NRA)	311,387 sf	Year Built	2018
Total # of Units	221 Unit	Year Renovated	2019
Average Unit Size	1,409 sf	Condition	Good
Floor Count	5	Exterior Finish	Brick Veneer
Property Features	N/A		
Project Amenities	N/A		
Unit Amenities	N/A		

**Rental Survey**

Occupancy	99%	Utilities Included in Rent	All bills included with \$30/bed electric cap
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	Students	Concessions	None
Survey Date	04/2022	Owner	N/A
Survey Notes	N/A	Management	N/A

Map & Comments



This is a Class A student housing project in Stillwater, Oklahoma near the Oklahoma State University campus. This comparable has 221 units and 823 beds.

Property Name Alight Stillwater  
 Address 800 E Hall of Fame Ave  
 Stillwater, OK 74075  
 United States

Government Tax Agency Payne  
 Govt./Tax ID 600011105

**Unit Mix Detail**

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	12	6%	750	\$999	\$1.33
2BR/2BA	36	17%	820	\$1,198	\$1.46
2BR/2BA	12	6%	850	\$1,298	\$1.53
3BR/3BA	68	33%	1,128	\$1,437	\$1.27
4BR/2BA	30	15%	1,136	\$1,716	\$1.51
3BR/3BA	12	6%	1,164	\$1,587	\$1.36
4BR/4BA - TH	36	17%	1,352	\$2,116	\$1.57
Totals/Avg	206			\$1,530	\$1.42

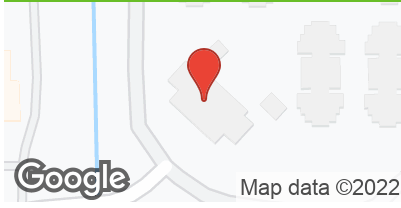
**Improvements**

Land Area	19.370 ac	Status	Existing
Net Rentable Area (NRA)	222,144 sf	Year Built	2012
Total # of Units	206 Unit	Year Renovated	N/A
Average Unit Size	1,078 sf	Condition	Average
Floor Count	3	Exterior Finish	Fiber Cement Plank
Property Features	On-Site Management		
Project Amenities	Business Center, Clubhouse, Cyber Café, Fitness Center, Jacuzzi / Hot Tub, Pool		
Unit Amenities	N/A		

**Rental Survey**

Occupancy	100%	Utilities Included in Rent	All
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	Student	Concessions	None
Survey Date	04/2022	Owner	N/A
Survey Notes	N/A	Management	Campus Crest

## Map &amp; Comments



Avenue East is a 612-bed, 206-unit student apartment located at 800 East Hall of Fame Avenue in Stillwater, Oklahoma. The property offers one, two, three, and four-bedroom units. The units are rented on an fully-furnished basis with a washer and drier included in each unit. The project amenities for the project include: 24-hour fitness center, swimming pool and hot tub, basketball and sand volleyball court, clubhouse with game room and coffee bar, study spaces, and OSU shuttle services.

Addendum D

# SUBJECT REAL ESTATE TAX EXHIBITS



# Payne County Oklahoma Assessor's Office

## Payne County Oklahoma Assessor's Office

600017895  
713 W 4th Ave

Stillwater Student Housing Owner, LLC  
1437 Halsey Way  
Carrollton TX 75007-4410

2022 Market Value  
\$41,914,820

### KEY INFORMATION

Parcel ID	19N02E-14-3-SM335-000-0000		
Land Size	2.14	Land Unit	Lot
Class	UC	School District	Stwdttif
Homestead	-	Section	14
Township	19N	Range	2E
2022 Est Taxes	\$466,428		
Neighborhood	Stillwater OSU/Campus		
Legal Description	MILLER'S BLK BEG NE/C LOT 6; S-324.46' W-110.91' S-10' W-68.75' N-89.67' W-140.05' N-245.21' E-320.50' POB		

### 2022 APPRAISAL DETAILS

Land Value	\$696,260
Building Value	\$40,827,510
Yard Items Value	\$391,050
Total Market Value	\$41,914,820

### SALES

SALE DATE	SALE PRICE	DEED BOOK	DEED PAGE	INSTRUMENT TYPE	GRANTOR
04/29/2016	\$3,348,000	2322	273	Warranty Deed	STILLWATER ENTERPRISES, LLC
03/18/2016	\$0	2314	659	Warranty Deed	STILLWATER ENTERPRISES, LLC
03/13/2015	\$0	2247	296	Warranty Deed	TR INSCORE, LLC
03/28/2014	\$318,500	2171	218	Warranty Deed	FIRST & FIFTH, LLC
12/30/2013	\$0	2152	313	Quit Claim Deed	MACIULA, L ANDREW TTEE 20% & EDWARD
09/08/2008	\$0	1797	428	Warranty Deed	MACIULA, L ANDREW TTEE 20% & EDWARD
12/21/1994	\$0	1061	20	Warranty Deed	MACIULA, L ANDREW TRUSTEE
12/01/1994	\$0	1059	374	Quit Claim Deed	MACIULA, L ANDREW (TRUSTEE)

### BUILDING DETAILS

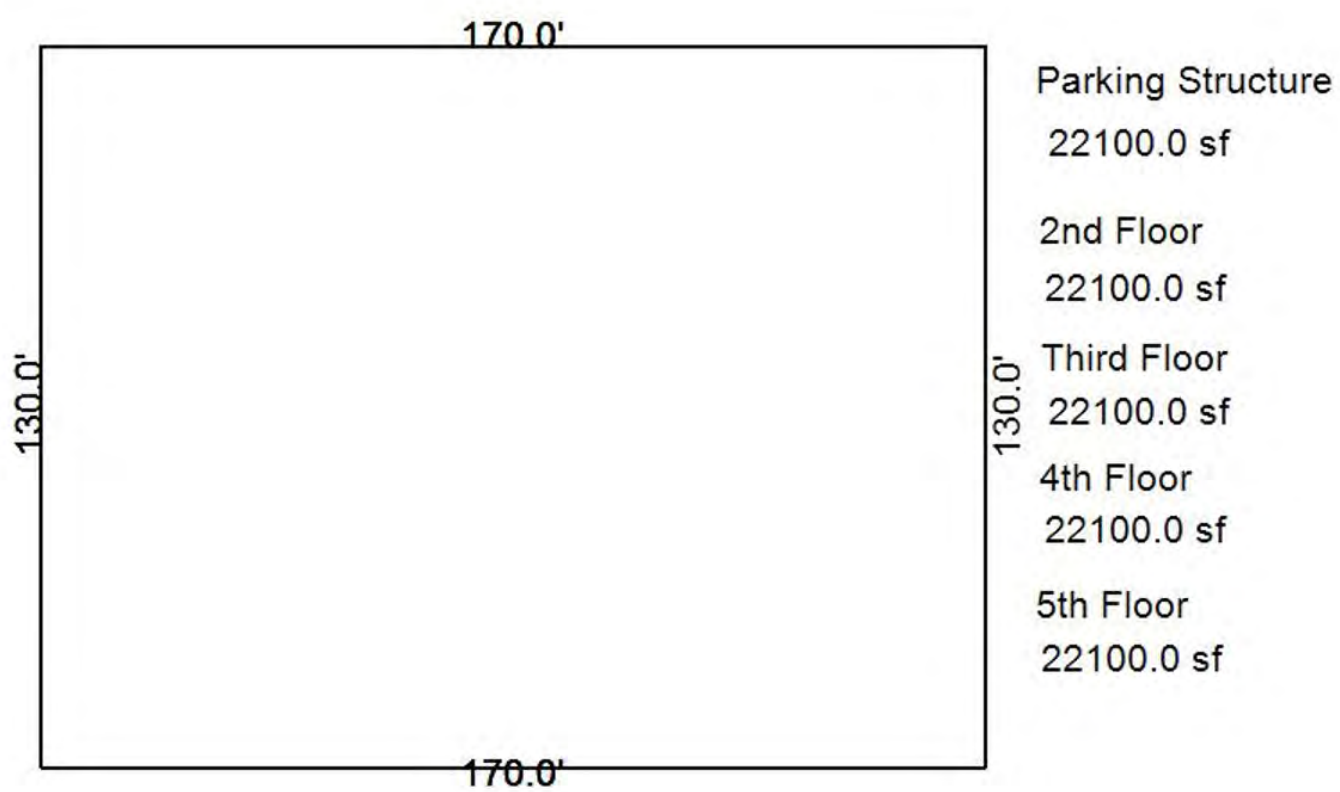
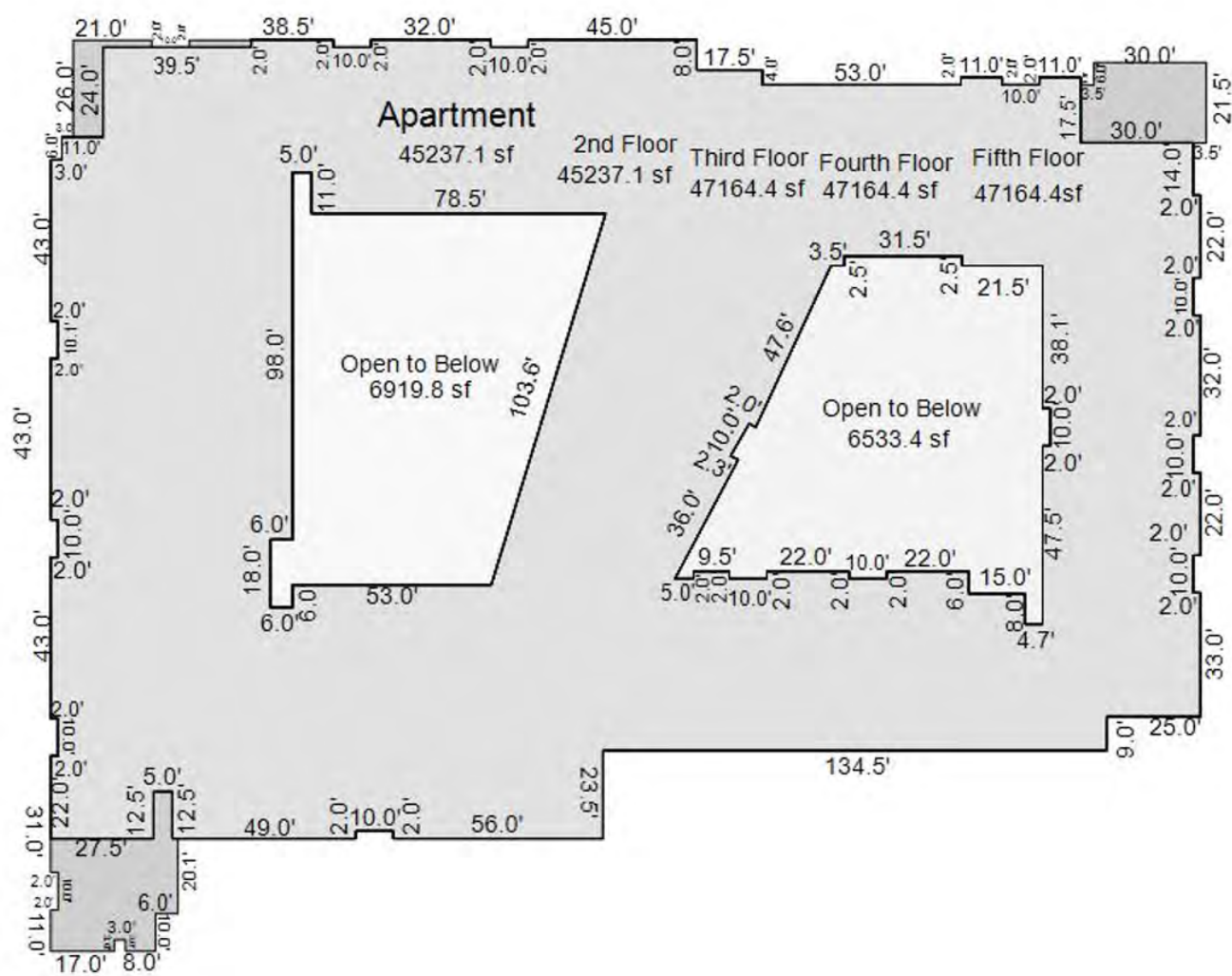


BUILDING (1) - 713 W 4TH AVE

Type	Apartment	Style	Rectangle
Finished Living Area	231,966 sf	Basement	-
Quality	Good	Condition	Good
Year Built	2021	Exterior Walls	Stud-Brick Veneer
Bedrooms	475	Roof Cover	Rubber-Membrane
Full Bath	475	HVAC	Complete HVAC
Half Bath	6	Garage Type	-







BUILDING (2) - 713 W 4TH AVE

MISC IMPROVEMENTS

IMPROVEMENT TYPE	UNITS/SQ FT	EST YEAR BUILT
Awning over Wood Deck, Pergola	130	2021
Paving, Concrete	2240	2021
Paving, Concrete	3150	2021

YARD ITEMS

DESCRIPTION	TOTAL UNITS	YEAR BUILT	LENGTH	WIDTH	HEIGHT
Comm Yard Light 12'	1	2021	-	-	-
Commercial Elevator	1	2021	-	-	5
Swimming Pool, Apartment Type	1050	2021	-	-	-

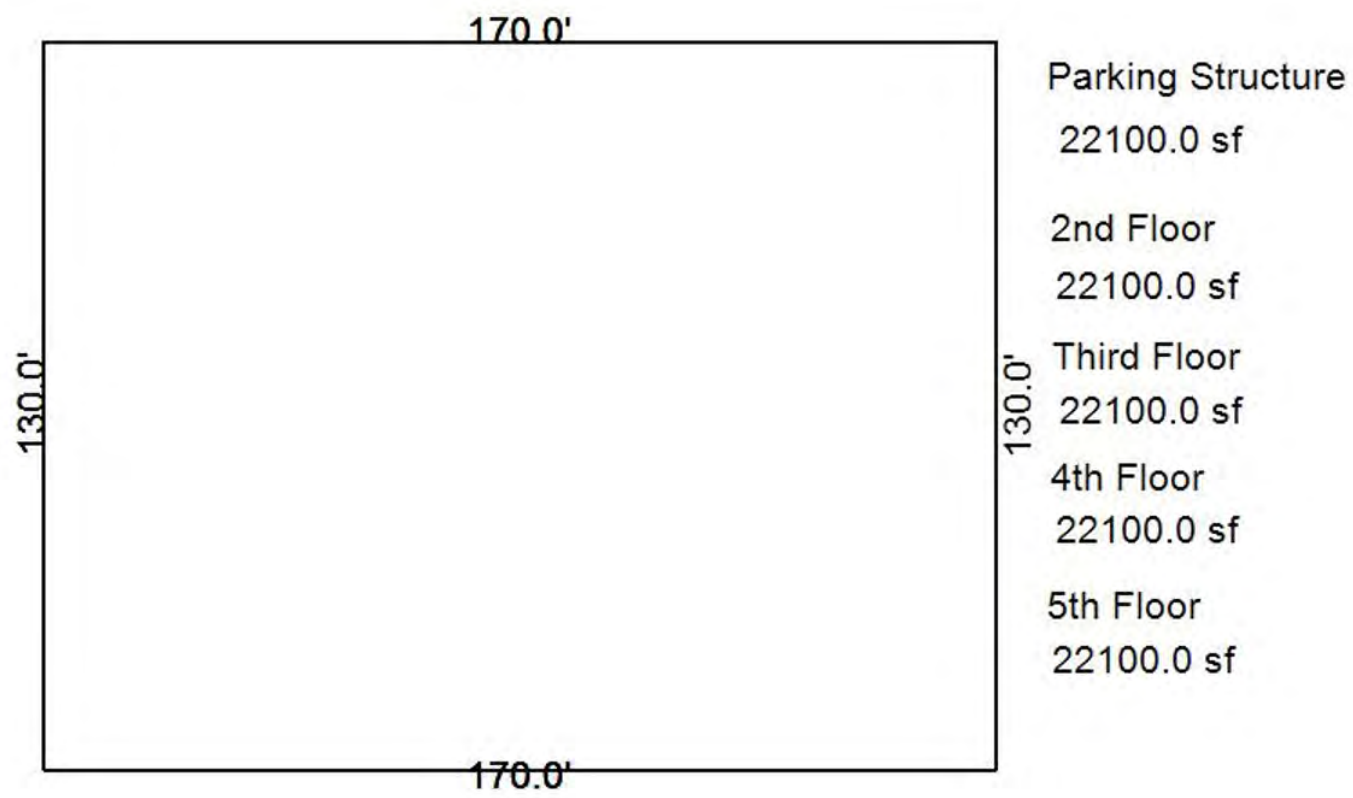
LAND

UNITS	USE CODE	WIDTH	DEPTH	DESCRIPTION	USE VALUE
91742.00	Square Ft	-	-	Campus Walnut/6th/Husband/Mathews	\$696,260









Data last updated: 04/20/2022

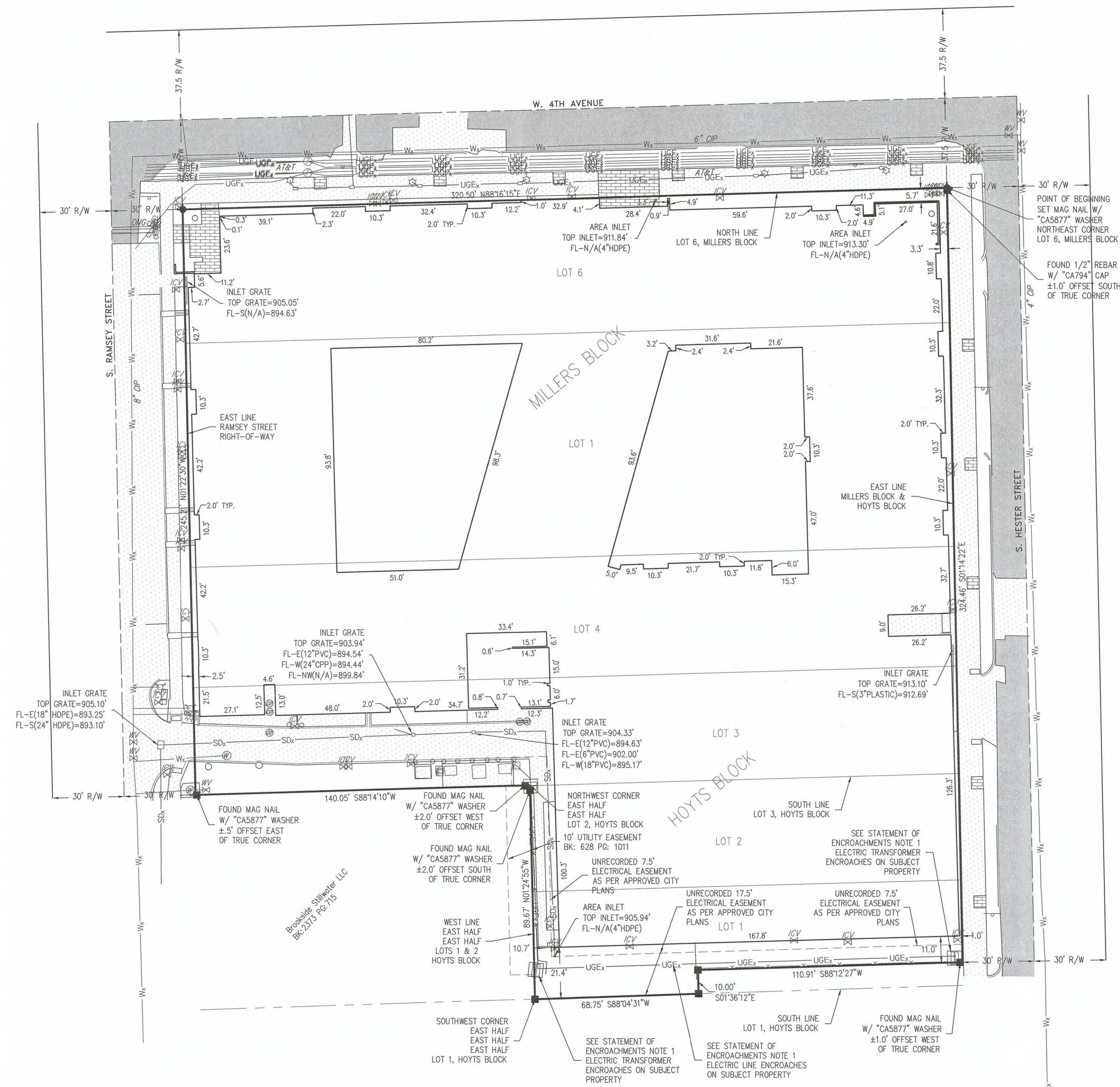
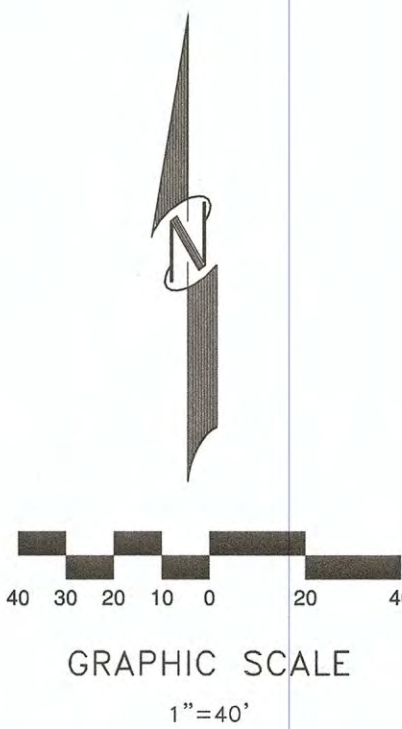
Addendum E

# SUBJECT EXHIBITS



ALTA/NSPS LAND TITLE SURVEY  
STILLWATER STUDENT HOUSING OWNER, LLC  
CITY OF STILLWATER  
PAYNE COUNTY  
STATE OF OKLAHOMA

SHEET 1 OF 2



EXISTING FEATURES LEGEND

- EXISTING CONTOUR
- ASPHALT PAVING
- CONCRETE PAVING
- GRAVEL PAVING
- EXISTING WATER VALVE
- EXISTING WATER SPIGOT
- EXISTING IRRIGATION CONTROL VALVE
- EXISTING FIRE HYDRANT
- EXISTING GAS VALVE
- EXISTING GAS METER
- EXISTING LIGHT POLE
- EXISTING ELECTRIC DEVICE AS NOTED
- EXISTING SANITARY CLEANOUT
- EXISTING POLE SIGN
- EXISTING PIPE BOLLARD
- EXISTING WATER LINE
- EXISTING UNDERGROUND ELECTRIC
- EXISTING STORM DRAIN
- EXISTING UNDERGROUND CABLE
- EXISTING NATURAL GAS LINE
- EXISTING FENCE
- SET 1/2" REBAR W/ CAP "CA5877" UNLESS NOTED
- FOUND 1/2" REBAR W/ "CA5877" CAP UNLESS NOTED



REVISIONS		DATE	BY	APP'D
REV	DESCRIPTION			

**Keystone Engineering and Land Surveying, Inc.**  
923 SOUTH LOWRY STREET  
POST OFFICE BOX 436  
STILLWATER, OK 74076  
PHONE: (405) 743-3355  
FAX: (405) 743-3933  
CA #5877 EXP. 6/30/2021  
EMAIL: [Chartis@keystone-els.com](mailto:Chartis@keystone-els.com)

STILLWATER STUDENT HOUSING OWNER, LLC  
713 W. 4th Avenue  
Stillwater, Oklahoma  
ALTA/NSPS LAND TITLE SURVEY  
DRAWN BY: AMC  
DATE: 7/30/2020  
SCALE: 1"=30'  
SHEET: VF100



File: G:\Civil 3D Projects\inscore 108255\THE ONE ON 4TH\VF-100.dwg Saved: 10/2/2020 9:10 AM By: CHARRIS



ALTA/NSPS LAND TITLE SURVEY  
STILLWATER STUDENT HOUSING OWNER, LLC  
CITY OF STILLWATER  
PAYNE COUNTY  
STATE OF OKLAHOMA

SHEET 2 OF 2

LEGAL DESCRIPTION

A particular tract of land, encompassing portions of Hoyt's Block and Miller's Block of College Addition to the City of Stillwater, Payne County, State of Oklahoma, according to the recorded plats thereof, said tract being more particularly described as follows: Beginning at a set 1/2" iron pin with cap "CA5877" occupying the Northeast corner of Lot 6 of said Miller's Block of College Addition;

Thence, S01°14'12"E along the East line of said Miller's Block & Hoyt's Block of College Addition, a distance of 324.46 feet (previously recorded as a distance of 324.33 feet) to a found 1" pipe;

Thence, S88°12'27"W, a distance of 110.91 feet (previously recorded as 111 feet), to a found 1/2" iron pin with cap "LS1051";

Thence, S01°36'12"E, a distance of 10.00 feet, to a found 1/2" iron pin occupying a point on the South line of Lot 1 of said Hoyt's Block of College Addition;

Thence, S88°04'31"W along the South line of said Hoyt's Block of College Addition, a distance of 68.75 feet, to a found 1/2" iron pin with cap "LS1051" occupying the Southwest corner of the East Half (E/2) of the East Half (E/2) of Lot 1 of said Hoyt's Block of College Addition;

Thence, N01°24'55"W along the West line of the East Half (E/2) of the East Half (E/2) of Lots 1 and 2 of said Hoyt's Block of College Addition, a distance of 89.67 feet (previously recorded as 89.33 feet) to a found 1/2" iron pin occupying the Northwest corner of the East Half (E/2) of the East Half (E/2) of Lot 2 of said Hoyt's Block of College Addition;

Thence, S88°14'10"W along the South line of Lot 3 of said Hoyt's Block of College Addition, a distance of 140.05 feet (previously recorded as 140.00 feet), to a set 1/2" iron pin with cap "CA5877" occupying the intersection point of the South line of said Lot 3 and the East line of the Right-of-Way for Ramsey Street (as depicted on the ALTA/ACSM Land Title Survey dated August 7, 2013, revised June 9, 2015, prepared by Carey E. Harris, PLS No. 1719);

Thence, N01°22'30"W along said East line of the Right-of-Way for Ramsey Street, a distance of 245.21 feet (previously recorded as 245 feet), to a found 1/2" iron pin with cap "LS1150" occupying the intersection point of the North line of said Miller's Block of College Addition and said East line of the Right-of-Way for Ramsey Street;

Thence, N88°16'15"E along the North line of said Miller's Block of College Addition, a distance of 320.50 feet (previously recorded as 320.00 feet), to the Point of Beginning.

The Above description was prepared by Carey E. Harris, PLS No. 1719, on June 9, 2015.

STATEMENT OF ENCROACHMENTS

1. Stillwater Utility Authority electric transformers and underground electric line encroach onto subject property and is not contained within an existing easement. This is the main electrical feed for the property. The approved City of Stillwater plans show a proposed electrical easement over existing electric transformers and underground electric line. Easement has not been filed at the Payne County Clerk's office at time of survey.

SCHEDULE B EXCEPTIONS:

5. Right-of-Way in favor of Mullendore Gas Company, executed by C.A. Melton, Agent for W.L. Karr, cover Lots 3 & 4, Hoyt's Block, College Addition, recorded in Book 13, Misc. R., Page 511; as affected by the purported Disclaimer recorded in Book 2250, Page 724. SAID RIGHT-OF-WAY IS NOT PLOTTABLE.

6. Right-of-Way in favor of Mullendore Gas Company, executed by Katie Fisher, covering Lot 1, Hoyt's Block, recorded in Book 13 of Misc., Page 518; as affected by purported Disclaimer recorded in Book 2250, Page 724; purportedly assigned to ONE Gas, Inc., recorded in book 2157, Page 21. EASEMENT AFFECTS SUBJECT PROPERTY AND IS BLANKET.

7. Right-of-Way in favor of Mullendore Gas Company, executed by Cora B. Mahaffey, covering the South 10 feet of the East 300 feet of Lot 1, Hoyt's Block, and other property, recorded in Book 21 Misc, Page 243, subjected to purported release thereof recorded in Book 399, Page 37, by Oklahoma Natural Gas Company. SAID RIGHT-OF-WAY APPEARS ACCORDING TO INSTRUMENTS FILED IN AFOREMENTIONED BOOKS AND PAGES.

8. Dedication of College Addition recorded on April 3, 1897 in Book 1 PB, Page 14. PORTIONS OF SAID DEDICATION OF COLLEGE ADDITION BEING VACATED PER THE INSTRUMENT RECORDED AT BOOK 1 MSC. R., PAGE 177 FILED MARCH 4, 1897, SAID VACATION FULLY ENCOMPASSING SUBJECT PROPERTY.

9. Dedication to Hoyt's Block recorded on December 28, 1898 in Book 1 PB, Page 13. SAID HOYT'S BLOCK IS CALLED OUT AS SUCH AND SHOWN HEREON.

10. The West 49 feet of the Tract is Ramsey Street, which was specifically excluded in prior conveyances, but was included in conveyance since approximately 1970. AFFECTS SUBJECT PROPERTY AND IS SHOWN HEREON.

11. Dedication and Plat of Miller's Block in College Addition recorded on Book December 28, 1898, in Book 1PB, Page 16. SAID MILLER'S BLOCK IS CALLED OUT AS SUCH AND IS SHOWN HEREON.

12. Right-of-Way in favor of Mullendore Gas Company, recorded October 4, 1916, in Book 13 Misc., Page 509, as affected by purported disclaimer recorded in Book 2250, Page 724. SAID EASEMENT AFFECTS SUBJECT PROPERTY AND IS BLANKET IN NATURE.

13. Right-of-Way in favor of Mullendore Gas Company, recorded October 4, 1916, in Book 13 Misc., Page 516; as affected by purported disclaimer recorded in Book 2250, Page 724. SAID EASEMENT AFFECTS SUBJECT PROPERTY AND IS BLANKET IN NATURE.

14. Any interest held by Rick Crossdale and Kathy Crossdale, husband and wife, their successor or assigns, as to the West 29.75 feet of the South 10 feet of the East Half of the East Half of Lot 1. RECORDED DOCUMENT NOT PROVIDED.

15. Any interest held by Frankie Smith, Trustee of the Frankie Smith Revocable Trust dated May 22, 1995, or Successor or assigns, as to the West 29.75 feet of the South 10 feet. RECORDED DOCUMENT NOT PROVIDED.

16. Sewer Right-of-Way in favor of the Church of Christ Stillwater, Oklahoma, allowing for access and use of a sewer line along the West of the subject property, recorded on January 25, 1946, in Book 82 Misc., Page 116. SAID EASEMENT GRANTS ACCESS RIGHTS TO A PREVIOUSLY EXISTING SEWER LINE CROSSING SUBJECT PROPERTY. SAID EASEMENT AFFECTS SUBJECT PROPERTY AND IS NOT PLOTTABLE.

17. Agreement, where in the then owner of the property adjacent to the West of the subject property disclaims any interest in subject property, recorded on May 7, 1958, in Book 138 Misc., Page 135. SAID AGREEMENT AFFECTS SUBJECT PROPERTY AND IS BLANKET IN NATURE.

18. The following matters disclosed by an ALTA/NSPS survey made by Carey E. Harris (#1719) dated December 11, 2013, last revised June 10, 2015:

- (a) Possible 19.75 foot property overlap with adjoining owner to the West, Warranty Deed filed in Book 1441, Page 800, Payne County Clerk's Office. PREVIOUS INDIVIDUAL TRACTS CREATED POSSIBLE PROPERTY OVERLAP, HOWEVER, THE REVISED DEEDS FOR THE TOTAL PROPERTY DO NOT CREATE ANY GAPS OR OVERLAPS.
- (b) Possible 14 foot property overlap with adjoining owner to the South, Warranty Deed filed in Book 1283, Page 0099, Payne County Clerk's office. PREVIOUS INDIVIDUAL TRACTS CREATED POSSIBLE PROPERTY OVERLAP, HOWEVER, THE REVISED DEEDS FOR THE TOTAL PROPERTY DO NOT CREATE ANY GAPS OR OVERLAPS.
- (c) Possible 9.5 foot property gap between 417 South Ramsey (Warranty Deed filed in Book 1811, Page 0737) and 424 South Hester (Warranty Deed filed in Book 1723, Page 578-579) Payne County Clerk's office. PREVIOUS INDIVIDUAL TRACTS CREATED POSSIBLE PROPERTY OVERLAP, HOWEVER, THE REVISED DEEDS FOR THE TOTAL PROPERTY DO NOT CREATE ANY GAPS OR OVERLAPS.
- (d) Possible building encroachment into Right-of-Way for 4th Avenue by ±.4. DOES NOT AFFECT.
- (e) Possible fence encroachment into Right-of-Way for 4th Avenue by ±6.3 feet. DOES NOT AFFECT.
- (f) Possible overhead electric and utility pole encroachment onto Subject Property. DOES NOT AFFECT.
- (g) Possible sanitary sewer line encroachment onto and across Subject Property. DOES NOT AFFECT.
- (h) Possible retaining wall encroachment into Right-of-Way for Hester Street by ±2.4 feet. DOES NOT AFFECT.
- (i) Possible ONG gas line Encroachment. DOES NOT AFFECT.
- (j) Possible 10 feet by 10 feet property overlap with a tract described in a Quit Claim Deed filed in Book 1076, Page 408, Payne County Clerk's office, the record Grantee of said Deed being Frankie Smith, Trustee of the Frankie Smith Revocable Trust dated May 22, 1995. PREVIOUS INDIVIDUAL TRACTS CREATED POSSIBLE PROPERTY OVERLAP, HOWEVER, THE REVISED DEEDS FOR THE TOTAL PROPERTY DO NOT CREATE ANY GAPS OR OVERLAPS.

19. Judgement and Decree Vacating Platted Alley entered in Payne County Case No. CJ-2017-45, stamp-filed March 17, 2017. DOES NOT AFFECT.

BASIS OF BEARINGS

The East line of Hoyt's Block on an assumed Bearing of S01°14'22"E.

PARKING NOTE

Regular Spaces: 362  
Truck Spaces: 0  
Handicapped Spaces: 46  
Total Spaces: 408

SITE RESTRICTIONS

Zone: T6  
Minimum Setbacks:  
Front: 0' min-10' max  
Side: 0'  
Rear: 10' (min.)  
Maximum Height: 100' (10 stories max)  
(2 stories min.)

LAND AREA

Acres: 2.14 ±

SURVEYORS CERTIFICATION

TO: Stillwater Student Housing Owner L.L.C., a Delaware limited liability company, Fortress Credit CO LLC, a Delaware limited liability company, its successors and assigns and First American Title Insurance Company.

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2016 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes items 1, 2, 3, 4, 6(a), 6(b), 7, 8, 9, 10, 11, 13, 14, 16, 17, 18, 19 and 20 of Table A thereof. The field work was completed on July 30th, 2020.

In reference to Title Commitment No. NCS-1006162-NAS dated August 6, 2020, provided by First American Title Insurance Company.

SURVEYOR: REVISED

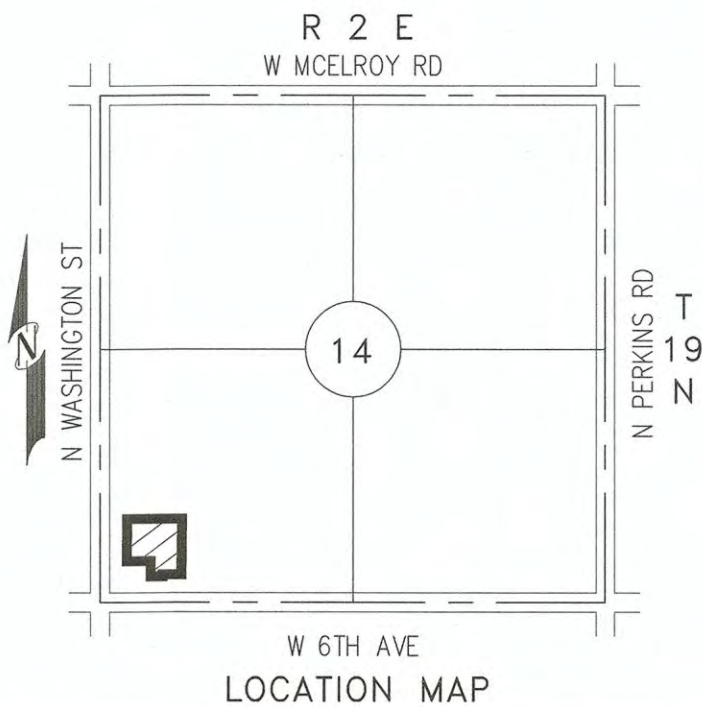
Dated: 2 Oct 20 By: SEH  
CAREY E. HARRIS P.L.S. No. 1719

Date of survey: July 30, 2020



NOTES

1. The location of utilities as shown on this plat is based on observed evidence in the field combined with City of Stillwater Atlas maps.
2. There was no observed evidence of recent earth moving work, building construction or building additions on Subject Property.
3. There was no observed evidence of site used as a solid waste dump, sump or sanitary landfill.
4. There was no observed evidence of wetlands on Subject Property.
5. Subject Property is designated as Zone "X" (areas determined to be outside the 0.2% annual chance floodplain), per FEMA Flood Insurance Rate Map No. 4019C0227F, effective date May 16, 2007.
17. Proposed Construction work along 4th Avenue, but Right of Way changes are unknown.



REV	DATE	DESCRIPTION	BY	APP'D

**Keystone Engineering**  
and Land Surveying, Inc.  
923 SOUTH LOWRY STREET  
POST OFFICE BOX 436  
STILLWATER, OK 74076  
PHONE: (405) 743-3355  
FAX: (405) 743-3933  
CA #5877 EXP. 6/30/2021  
EMAIL: CHarris@keystone-els.com

STILLWATER STUDENT  
HOUSING OWNER, LLC  
713 W. 4th Avenue  
Stillwater, Oklahoma  
ALTA/NSPS  
LAND TITLE SURVEY

DRAWN BY AMC	DATE 7/30/2020
SCALE N/A	SHEET VF101





<u>Revenues</u>	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Gross Potential Rental Income	3,763,501	3,876,406	3,992,699	4,112,480	4,235,854	4,362,930	4,493,817	4,628,632	4,767,491	4,910,516	5,057,831
Non-Revenue Units/Employee Discount	(51,814)	(49,938)	(51,436)	(52,979)	(54,568)	(56,205)	(57,891)	(59,628)	(61,417)	(63,259)	(65,157)
Vacancy	(335,077)	(116,292)	(119,781)	(123,374)	(127,076)	(130,888)	(134,815)	(138,859)	(143,025)	(147,315)	(151,735)
Concessions	(188,175)	(96,910)	(99,817)	(102,812)	(105,896)	(109,073)	(112,345)	(115,716)	(119,187)	(122,763)	(126,446)
Bad Debt	0	0	0	0	0	0	0	0	0	0	0
Gain (Loss) to Lease	-	-	-	-	-	-	-	-	-	-	-
<b>Effective Rental Income</b>	<b>3,188,435</b>	<b>3,613,266</b>	<b>3,721,664</b>	<b>3,833,314</b>	<b>3,948,314</b>	<b>4,066,763</b>	<b>4,188,766</b>	<b>4,314,429</b>	<b>4,443,862</b>	<b>4,577,178</b>	<b>4,714,493</b>
Admin Fees	-	-	-	-	-	-	-	-	-	-	-
RUBS	233,664	240,674	247,895	255,331	262,991	270,881	279,008	287,378	295,999	304,879	314,025
Parking	134,400	138,432	142,585	146,863	151,268	155,806	160,481	165,295	170,254	175,362	180,622
Other Income	259,626	276,450	284,744	293,286	302,084	311,147	320,481	330,096	339,999	350,199	360,705
Retail Income	-	-	-	-	-	-	-	-	-	-	-
Misc. Income	-	-	-	-	-	-	-	-	-	-	-
<b>Effective Gross Revenue</b>	<b>3,816,125</b>	<b>4,268,823</b>	<b>4,396,887</b>	<b>4,528,794</b>	<b>4,664,658</b>	<b>4,804,598</b>	<b>4,948,736</b>	<b>5,097,198</b>	<b>5,250,114</b>	<b>5,407,617</b>	<b>5,569,845</b>
<u>Operating Expenses</u>	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Payroll Expenses	332,500	339,150	345,933	352,852	359,909	367,107	374,449	381,938	389,577	397,368	405,316
Utilities	342,019	348,860	355,837	362,954	370,213	377,617	385,169	392,873	400,730	408,745	416,920
Telecommunications	94,971	96,870	98,808	100,784	102,800	104,856	106,953	109,092	111,274	113,499	115,769
Contract Services	45,000	45,900	46,818	47,754	48,709	49,684	50,677	51,691	52,725	53,779	54,855
Repair & Maintenance	40,375	41,183	42,006	42,846	43,703	44,577	45,469	46,378	47,306	48,252	49,217
Turnover Cost	42,501	60,563	61,774	63,009	64,269	65,555	66,866	68,203	69,567	70,959	72,378
General & Administrative	59,375	60,563	61,774	63,009	64,269	65,555	66,866	68,203	69,567	70,959	72,378
Marketing	71,250	72,675	74,129	75,611	77,123	78,666	80,239	81,844	83,481	85,150	86,853
Management Fees	95,403	106,721	109,922	113,220	116,616	120,115	123,718	127,430	131,253	135,190	139,246
<b>Total Variable Expenses</b>	<b>1,123,394</b>	<b>1,172,483</b>	<b>1,197,000</b>	<b>1,222,039</b>	<b>1,247,612</b>	<b>1,273,731</b>	<b>1,300,407</b>	<b>1,327,652</b>	<b>1,355,479</b>	<b>1,383,901</b>	<b>1,412,931</b>
Property Taxes	321,096	340,289	356,413	369,560	390,849	394,757	398,705	402,692	406,719	410,786	414,894
Insurance	142,500	145,350	148,257	151,222	154,247	157,332	160,478	163,688	166,961	170,301	173,707
CapEx Reserves	59,375	59,375	59,375	59,375	59,375	59,375	59,375	59,375	59,375	59,375	-
Personal Property Taxes	13,726	14,069	14,421	14,781	15,151	15,529	15,918	16,316	16,724	17,142	17,570
<b>Total Operating Expenses</b>	<b>1,660,091</b>	<b>1,731,566</b>	<b>1,775,466</b>	<b>1,816,978</b>	<b>1,867,234</b>	<b>1,900,724</b>	<b>1,934,882</b>	<b>1,969,722</b>	<b>2,005,258</b>	<b>2,041,505</b>	<b>2,019,102</b>
<b>Net Operating Income</b>	<b>2,156,034</b>	<b>2,537,257</b>	<b>2,621,422</b>	<b>2,711,816</b>	<b>2,797,424</b>	<b>2,903,874</b>	<b>3,013,853</b>	<b>3,127,475</b>	<b>3,244,855</b>	<b>3,366,112</b>	<b>3,550,744</b>



**2021**  
**Income Statement**  
 One on 4th  
 Accrual Basis  
 Mar 2021 - Mar 2022

Account Name	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Total
Residential Rent														
41010001 Rent - Potential	284,595.00	284,595.00	284,595.00	284,595.00	284,595.00	284,595.00	299,620.00	299,620.00	299,620.00	299,620.00	332,349.00	332,349.00	285,243.00	3,855,991.00
41020001 Rent - GL to Lease	2,650.00	2,650.00	2,650.00	2,650.00	2,723.00	14,099.00	(2,875.00)	4,154.00	(1,988.00)	(3,322.00)	(34,843.00)	(34,369.00)	11,827.00	(33,994.00)
41020002 Rent - Vacancy	(284,595.00)	(284,595.00)	(284,595.00)	(284,595.00)	(272,697.00)	(103,714.00)	(86,075.00)	(80,088.00)	(77,782.00)	(76,822.00)	(77,336.00)	(77,336.00)	(72,905.00)	(2,060,144.00)
Gross Potential Rent	2,650.00	2,650.00	2,650.00	2,650.00	14,621.00	194,980.00	210,670.00	223,686.00	219,850.00	219,476.00	220,170.00	223,635.00	224,165.00	1,761,853.00
Rent Adjustments														
41020003 Rent - Team Concos / Employee Units	0.00	0.00	0.00	0.00	(1,826.00)	(2,630.00)	(1,839.00)	(1,736.00)	(1,736.00)	(1,736.00)	(1,946.00)	(1,841.00)	(1,841.00)	(17,131.00)
41020006 Rent - Concessions	0.00	0.00	0.00	0.00	(876.00)	(21,665.00)	(20,459.00)	(21,226.72)	(29,224.24)	(21,509.24)	(22,002.24)	(22,060.24)	(22,084.24)	(181,606.92)
41020103 Rent - Model Concessions	0.00	0.00	0.00	0.00	0.00	(2,575.00)	(2,960.00)	(2,960.00)	(2,960.00)	(2,960.00)	(2,960.00)	(2,960.00)	(2,960.00)	(16,995.00)
Rent Adjustments	0.00	0.00	0.00	0.00	(2,702.00)	(26,870.00)	(24,358.00)	(25,022.72)	(33,020.24)	(25,305.24)	(26,508.24)	(25,961.24)	(25,985.24)	(215,732.92)
TOTAL RENT	2,650.00	2,650.00	2,650.00	2,650.00	11,919.00	168,110.00	186,312.00	198,663.28	186,829.76	194,170.76	193,661.76	197,673.76	198,179.76	1,546,120.08
Residential Fees														
42010002 Admin/Reservation Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(72.00)	0.00	(72.00)
42010004 Cancel/Termination Fees	0.00	0.00	0.00	0.00	350.00	350.00	0.00	0.00	0.00	700.00	350.00	0.00	1,050.00	2,800.00
42010005 Late Fees	0.00	0.00	0.00	0.00	0.00	260.00	1,020.00	1,190.00	1,230.00	960.00	1,950.00	930.00	1,450.00	8,990.00
42010006 Resident Fines/Damages	0.00	0.00	0.00	0.00	0.00	100.00	100.00	225.00	50.00	50.00	50.00	0.00	15.00	540.00
42010007 Pet Fees	0.00	0.00	0.00	0.00	275.00	4,175.00	425.00	400.00	700.00	675.00	975.00	475.00	750.00	8,850.00
42010015 Move Out Charges	0.00	0.00	0.00	0.00	0.00	0.00	825.00	525.00	0.00	320.00	0.00	0.00	0.00	1,670.00
42010017 Payment Proc. Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00	25.00	250.00	125.00	25.00	475.00
42010018 MTM & Rent Premiums	0.00	0.00	0.00	0.00	55.00	4,420.00	4,790.00	4,925.00	5,280.00	4,565.00	3,885.00	3,930.00	3,985.00	35,835.00
42010019 Eviction/Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,650.00
42010025 NSF Fees	(650.00)	0.00	0.00	0.00	0.00	50.00	0.00	125.00	75.00	25.00	25.00	75.00	0.00	(275.00)
42010026 Resident Insurance Premiums (Revenue)	0.00	0.00	0.00	0.00	210.00	3,458.00	3,724.00	3,836.00	3,850.00	3,850.00	3,850.00	3,906.00	3,976.00	30,618.00
42020001 Recoveries - UI/Admin	(60.00)	60.00	0.00	(60.00)	1,560.00	25,050.00	13,630.00	13,170.00	12,894.00	12,862.00	13,490.00	13,362.00	13,042.00	119,000.00
42020008 Recoveries - Credit Reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Residential Fees	(710.00)	60.00	0.00	(60.00)	2,450.00	37,863.00	23,889.00	24,668.00	24,640.00	23,662.00	25,145.00	22,731.00	27,059.35	211,197.35
Parking Revenue														
45000001 Parking - Rent	0.00	0.00	0.00	0.00	0.00	150.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	850.00
45000002 Parking - Garage	0.00	0.00	0.00	0.00	0.00	50.00	50.00	75.00	50.00	50.00	25.00	(175.00)	(50.00)	75.00
45000010 Parking - Concessions	0.00	0.00	0.00	0.00	0.00	(50.00)	0.00	(50.00)	(50.00)	(50.00)	0.00	0.00	0.00	(200.00)
Parking Revenue	0.00	0.00	0.00	0.00	0.00	150.00	150.00	125.00	100.00	100.00	125.00	(75.00)	50.00	725.00
Other Revenue														
46009099 Misc. Other Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,025.00	0.00	0.00	0.00	0.00	4,025.00
Other Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,025.00	0.00	0.00	0.00	0.00	4,025.00
Bad Debt														
47000001 Bad Debt - Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(158.75)	(412.50)	(205.00)	(1,311.25)	(3,843.00)	(5,930.50)
Bad Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(158.75)	(412.50)	(205.00)	(1,311.25)	(3,843.00)	(5,930.50)
TOTAL REVENUE	1,940.00	2,710.00	2,650.00	2,590.00	14,369.00	206,123.00	210,151.00	223,456.28	215,436.01	217,520.26	218,726.76	219,018.51	221,446.11	1,756,136.93
Operating Expenses														
G&A - Office														
60011001 AP & Utility Management	0.00	0.00	0.00	0.00	77.00	42.00	49.00	24.00	20.00	15.40	24.00	28.00	28.00	307.40
60011002 Information Systems	923.50	964.50	944.00	985.00	1,005.50	1,067.00	1,098.68	985.00	1,144.08	1,112.52	1,648.62	1,887.20	1,941.28	15,706.88
60011005 Payroll/Hr Processing	185.00	185.00	222.00	222.00	259.00	333.00	333.00	333.00	333.00	333.00	333.00	333.00	333.00	3,398.80
60011006 Recruiting	0.00	35.50	31.20	60.50	31.20	0.00	0.00	0.00	0.00	47.08	0.00	0.00	0.00	205.48
60012006 Dues, Subscriptions, & BlueMoon	0.00	0.00	0.00	0.00	9.98	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59.98
60013000 Office Supplies	189.63	0.00	40.80	94.14	1,493.74	815.28	(458.41)	549.10	0.53	1,529.33	(1,456.42)	94.43	556.67	3,448.82
60013001 Office Utilities	150.78	0.00	301.00	301.14	300.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	752.64
60013002 Office Contracts	44.46	31.47	31.47	181.83	124.34	109.27	1,979.56	1,212.98	998.54	1,242.18	1,115.72	888.37	1,232.19	9,192.38
60013020 Team Meals and Events	113.93	0.00	0.00	78.72	1,631.11	204.09	648.37	175.22	583.49	970.77	306.02	1,632.21	1,481.17	7,826.10
60013021 Team Uniforms	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	249.33
60013022 Team Training & On-boarding	358.43	291.22	291.14	484.09	289.75	543.09	416.42	0.00	289.75	832.84	595.17	661.30	727.43	5,780.63
60013025 Resident Issues	0.00	0.00	0.00	32.36	0.00	93.86	28.70	62.64	0.00	0.00	0.00	0.00	0.00	217.56
60013027 Eviction/Collections	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	216.00
60013028 Resident Screening	218.79	618.75	1,014.75	311.25	438.75	(549.75)	746.25	123.75	277.50	441.45	791.55	330.30	502.80	5,266.14
60013032 Resident Insurance Premiums (Expense)	0.00	0.00	0.00	0.00	0.00	200.00	2,510.00	2,770.00	2,830.00	2,840.00	2,860.00	2,850.00	2,880.00	19,740.00
G&A - Office	2,184.52	2,126.44	2,575.36	2,690.53	5,680.41	2,899.02	7,651.90	6,235.69	6,439.89	9,364.57	6,072.00	6,524.41	9,733.40	72,778.14
Payroll Expense														
60021002 Office Team	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,505.28	8,494.60	7,655.38	5,643.36	26,298.62
60021003 Leasing Team	4,252.32	4,147.00	4,309.41	6,234.90	4,953.70	6,468.11	4,229.53	2,629.27	2,897.28	(1,068.57)	0.00	995.10	3,149.72	43,197.77
60021004 Community Assistants	822.80	711.15	855.03	1,404.46	2,436.94	8,521.15	1,077.61	5,100.69	3,905.73	3,512.64	3,897.72	3,291.46	3,301.20	36,838.62
60021005 Leasing Commissions	0.00	1,400.00	525.00	1,500.00	1,500.00	2,900.00	2,950.00	300.00	0.00	3,827.47	4,808.20	6,401.88	0.00	31,962.55
60021007 Maintenance Team	1,207.34	2,720.00	2,652.00	7,943.01	2,769.64	11,530.37	7,959.18	7,484.75	7,709.73	12,168.18	7,594.25	8,754.24	9,847.43	90,340.12
60021008 Community Manager	4,615.38	4,615.39	4,615.39	4,615.38	4,615.38	7,582.41	4,945.05	5,109.89	4,945.05	5,109.88	0.00	0.00	0.00	53,076.89
60021009 Overtime Expense	265.84	220.06	216.73	305.46	1,343.78	13,402.89	806.31	668.22	488.32	324.92	102.51	451.09	1,093.37	19,689.50
60021101 Team Bonuses	0.00	250.00	0.00	961.54	125.00	0.00	0.00	535.42	0.00	20.00	0.00	0.00	0.00	1,891.96
60021103 Temporary Help	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,738.60	9,170.47	(5,114.14)	4,637.23	224.05	3,360.00	19,016.21
60022001 401k Contributions / Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
60022002 Health Care Benefits	1,306.23	1,457.06	738.22	2,606.12	1,659.03	1,685.91	2,116.26	2,104.98	1,582.18	1,666.56	1,947.05	1,943.30	1,470.70	22,283.60
60022003 Workers Compensation	48.61	177.94	1,524.67	762.57	760.19	752.83	1,710.91	343.01	1,139.87	662.57	767.21	962.22	27.72	9,133.57
60022004 Payroll Taxes	1,070.20	1,276.32	1											

Account	Account Name	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Total
<b>Other - Operating</b>															
669995	10 Airbnb - Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	575.44	4,469.97	0.00	0.00	0.00	5,045.41
	<b>Other - Operating</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>575.44</b>	<b>4,469.97</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,045.41</b>
	<b>Operating Expenses</b>	<b>58,261.37</b>	<b>46,194.69</b>	<b>72,889.86</b>	<b>99,509.07</b>	<b>76,265.14</b>	<b>205,617.14</b>	<b>129,020.47</b>	<b>100,767.59</b>	<b>109,754.66</b>	<b>91,097.48</b>	<b>115,606.83</b>	<b>120,993.91</b>	<b>74,448.77</b>	<b>1,300,426.98</b>
	<b>Net Operating Income</b>	<b>(56,321.37)</b>	<b>(43,484.69)</b>	<b>(70,239.86)</b>	<b>(96,919.07)</b>	<b>(61,896.14)</b>	<b>505.86</b>	<b>81,130.53</b>	<b>122,688.69</b>	<b>105,681.35</b>	<b>126,422.78</b>	<b>103,119.93</b>	<b>98,024.60</b>	<b>146,987.34</b>	<b>455,709.95</b>
<b>Other Expenses</b>															
<b>G&amp;A - Other</b>															
70010001	Bank/Trustee Fees	560.81	169.80	147.52	27,959.03	170.40	225.83	229.92	13,158.77	206.44	3,681.46	1,351.27	1,542.02	1,559.92	50,963.19
70010007	Travel - Corporate	0.00	0.00	0.00	0.00	6,613.34	254.76	916.41	4,853.12	619.12	339.61	1,866.46	24.04	2,653.12	18,139.08
70011045	Taxes - Brokerage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	130.00	(130.00)	0.00	0.00	0.00	0.00	0.00
	<b>G&amp;A - Other</b>	<b>560.81</b>	<b>169.80</b>	<b>147.52</b>	<b>27,959.03</b>	<b>6,783.74</b>	<b>480.59</b>	<b>1,146.33</b>	<b>18,141.89</b>	<b>695.56</b>	<b>4,021.07</b>	<b>3,217.73</b>	<b>1,566.06</b>	<b>4,213.04</b>	<b>69,103.17</b>
<b>Prof. Services</b>															
70001003	Accounting Services	0.00	0.00	0.00	0.00	1,202.00	1,120.00	0.00	1,692.50	0.00	0.00	0.00	0.00	1,750.00	5,764.50
70001004	Legal Services	0.00	0.00	985.50	0.00	0.00	0.00	2,500.00	0.00	2,625.00	0.00	324.83	1,750.00	0.00	8,185.33
70009099	Prof. Services - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	390.00	130.00	130.00	130.00	130.00	910.00
	<b>Prof. Services</b>	<b>0.00</b>	<b>0.00</b>	<b>985.50</b>	<b>0.00</b>	<b>1,202.00</b>	<b>1,120.00</b>	<b>2,500.00</b>	<b>1,692.50</b>	<b>3,015.00</b>	<b>130.00</b>	<b>454.83</b>	<b>1,880.00</b>	<b>1,880.00</b>	<b>14,859.83</b>
<b>Interest Expense</b>															
73010001	Interest - Loan 1	0.00	0.00	0.00	1,396,597.20	230,208.33	237,881.94	230,208.33	237,881.94	230,208.33	237,881.94	237,881.94	214,861.11	237,881.94	3,491,493.00
	<b>Interest Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,396,597.20</b>	<b>230,208.33</b>	<b>237,881.94</b>	<b>230,208.33</b>	<b>237,881.94</b>	<b>230,208.33</b>	<b>237,881.94</b>	<b>237,881.94</b>	<b>214,861.11</b>	<b>237,881.94</b>	<b>3,491,493.00</b>
<b>CapEx - Recurring</b>															
77000001	MEP Systems	9,103.83	0.00	1,992.28	0.00	0.00	0.00	8,865.46	0.00	0.00	0.00	439.67	0.00	2,655.58	23,056.82
	<b>CapEx - Recurring</b>	<b>9,103.83</b>	<b>0.00</b>	<b>1,992.28</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8,865.46</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>439.67</b>	<b>0.00</b>	<b>2,655.58</b>	<b>23,056.82</b>
<b>CapEx - NonRecurring</b>															
77001001	Building Improvements	0.00	0.00	0.00	13,327.64	1,583.98	4,328.59	12,265.81	955.22	7,800.00	0.00	0.00	0.00	21,772.29	62,033.53
77001003	Soft Costs	1,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
77001004	F, F, & E - Non-Unit	0.00	0.00	957.07	0.00	0.00	1,689.67	767.88	0.00	0.00	0.00	0.00	0.00	0.00	3,414.62
77001005	Life & Safety Systems	0.00	0.00	0.00	0.00	11,975.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,975.00
77001006	MEP Systems	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37,934.28	25,661.95	0.00	0.00	0.00	63,596.23
77001009	Amenity Improvements	0.00	0.00	0.00	0.00	647.50	0.00	44,695.04	397.45	0.00	0.00	0.00	0.00	0.00	45,739.99
77001011	Landscaping	0.00	30,000.00	0.00	0.00	0.00	0.00	63,540.00	0.00	0.00	0.00	0.00	0.00	0.00	93,540.00
	<b>CapEx - NonRecurring</b>	<b>1,500.00</b>	<b>30,000.00</b>	<b>957.07</b>	<b>13,327.64</b>	<b>14,206.48</b>	<b>6,016.26</b>	<b>121,268.73</b>	<b>1,352.67</b>	<b>45,734.28</b>	<b>25,661.95</b>	<b>0.00</b>	<b>0.00</b>	<b>21,772.29</b>	<b>281,799.37</b>
	<b>Other Expenses</b>	<b>11,164.64</b>	<b>30,169.80</b>	<b>4,082.37</b>	<b>1,437,883.87</b>	<b>252,400.55</b>	<b>245,500.79</b>	<b>363,988.85</b>	<b>259,069.00</b>	<b>279,653.17</b>	<b>267,694.96</b>	<b>241,994.17</b>	<b>218,307.17</b>	<b>268,402.85</b>	<b>3,880,312.19</b>
	<b>Net Income</b>	<b>(67,486.01)</b>	<b>(73,654.49)</b>	<b>(74,322.23)</b>	<b>(1,534,802.94)</b>	<b>(314,296.69)</b>	<b>(244,994.93)</b>	<b>(282,858.32)</b>	<b>(136,380.31)</b>	<b>(173,971.82)</b>	<b>(141,272.18)</b>	<b>(138,874.24)</b>	<b>(120,282.57)</b>	<b>(121,405.51)</b>	<b>(3,424,602.24)</b>

## Rent Roll

One on 4th

Mar 2022

## Unit Details

Bldg-Unit	SQFT	Unit Status	Resident	Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Balance	Deposit Held
Property: One on 4th											
Unit Type: 2BR/2BA											
4-A	435.00	Vacant Unren --	Vacant --					780.00	0.00		0.00
4-B	435.00	Vacant Unren --	Vacant --					780.00	0.00		0.00
5-A	435.00	Vacant Unren --	Vacant --					780.00	0.00		0.00
5-B	435.00	Vacant Unren --	Vacant --					780.00	0.00		0.00
6-A	421.00	Vacant Unren --	Vacant --					780.00	0.00		0.00
6-B	421.00	Vacant Unren --	Vacant --					780.00	0.00		0.00
104-A	435.00	Occupied No	Kyle, Landry (Lar	8/13/2021	8/13/2021	7/31/2022		541.00	639.00	0.00	0.00
104-B	435.00	Occupied No	Washington, Solc	8/13/2021	8/13/2021	7/31/2022		541.00	639.00	(639.00)	0.00
105-A	435.00	Vacant Rente --	Vacant --					780.00	0.00		
105-B	435.00	Vacant Rente --	Vacant --					780.00	0.00		
106-A	421.00	Occupied No	Chapa, Neal	8/1/2021	8/1/2021	7/31/2022		541.00	664.00	(664.00)	0.00
106-B	421.00	Occupied No	Combs, Caden	8/1/2021	8/1/2021	7/31/2022		541.00	649.00	0.00	0.00
142-A	435.00	Occupied No	Morris, Anna	8/4/2021	8/1/2021	7/31/2022		541.00	639.00	0.00	0.00
142-B	435.00	Occupied No	Braudrick, Elizab	8/5/2021	8/1/2021	7/31/2022		541.00	644.00	(2,576.00)	0.00
144-A	435.00	Occupied No	Ramsey, James	8/1/2021	8/1/2021	7/31/2022		541.00	639.00	0.00	0.00
144-B	435.00	Occupied No	Marsh, Dillon (D)	8/1/2021	8/1/2021	7/31/2022		541.00	639.00	0.00	0.00
204-A	435.00	Vacant Rente --	Vacant --					780.00	0.00		
204-B	435.00	Occupied No	Puerto, Raudel	8/1/2021	8/1/2021	7/31/2022		541.00	654.00	(654.00)	1,510.00
205-A	435.00	Occupied No	Kumar, Shivum	8/13/2021	8/13/2021	7/31/2022		541.00	639.00	0.00	0.00
205-B	435.00	Occupied No	Naik, Raj (Raj)	8/13/2021	8/13/2021	7/31/2022		541.00	639.00	0.00	0.00
206-A	421.00	Occupied No	Harbaugh, Adan	8/1/2021	8/1/2021	7/31/2022		541.00	650.00	0.00	0.00
206-B	421.00	Occupied No	Ginsberg, Andre	8/1/2021	8/1/2021	7/31/2022		541.00	649.00	0.00	0.00
225-A	421.00	Vacant Unren --	Vacant --					780.00	0.00		0.00
225-B	421.00	Notice Unrent	Borg, Bren (Chris	1/7/2022	1/7/2022	7/31/2022	7/31/2022	780.00	834.00	0.00	1,560.00
242-A	435.00	Occupied No	Currier, Jake (Ja	8/10/2021	8/1/2021	7/31/2022		541.00	639.00	0.00	1,510.00
242-B	435.00	Occupied No	Kamperman, Ber	8/1/2021	8/1/2021	7/31/2022		541.00	754.00	0.00	0.00
244-A	435.00	Occupied No	Smith, Logan	8/1/2021	8/1/2021	7/31/2022		541.00	725.00	0.00	1,510.00
244-B	435.00	Occupied No	Alzahrani, Faisal	8/13/2021	8/13/2021	7/31/2022		541.00	639.00	0.00	1,510.00
263-A	435.00	Notice Unrent	Morey, Nicholas	8/16/2021	8/1/2021	5/31/2022	5/31/2022	780.00	799.00	0.00	0.00
263-B	435.00	Occupied No	Cheema, Sultan	8/14/2021	8/1/2021	7/31/2022		541.00	629.00	0.00	0.00
304-A	435.00	Occupied No	Thomas, Jacob	8/1/2021	8/1/2021	7/31/2022		541.00	764.00	0.00	1,510.00
304-B	435.00	Occupied No	Bright, Jacob (Ja	8/2/2021	8/1/2021	7/31/2022		541.00	654.00	0.00	0.00
305-A	435.00	Occupied No	Miller, Eric	8/5/2021	8/5/2021	7/31/2022		541.00	639.00	0.00	1,510.00
305-B	435.00	Occupied No	Richardson Jr.,	8/5/2021	8/5/2021	7/31/2022		541.00	639.00	0.00	1,510.00
306-A	421.00	Occupied No	Marouk, Chloe	8/1/2021	8/1/2021	7/31/2022		541.00	809.00	0.00	0.00
306-B	421.00	Occupied No	Moshiri, Emily	8/2/2021	8/1/2021	7/31/2022		541.00	809.00	(809.00)	0.00
325-A	421.00	Vacant Unren --	Vacant --					780.00	0.00		0.00
325-B	421.00	Vacant Unren --	Vacant --					780.00	0.00		0.00
342-A	435.00	Occupied No	Sweeney, Alexis	8/15/2021	8/15/2021	7/31/2022		541.00	639.00	(2,506.00)	0.00
342-B	435.00	Occupied No	Mamola, Chloe	8/1/2021	8/1/2021	7/31/2022		541.00	654.00	(654.00)	0.00
344-A	435.00	Notice Rentec	Gummere, Jacey	8/1/2021	8/1/2021	7/31/2022	7/31/2022	780.00	739.00	0.00	0.00
344-B	435.00	Notice Rentec	Chahal, Christir	8/1/2021	8/1/2021	7/31/2022	7/31/2022	541.00	754.00	0.00	0.00
363-A	435.00	Occupied No	Pauzuolis, Alysse	7/21/2021	7/21/2021	7/31/2022		541.00	829.00	(1.00)	0.00
363-B	435.00	Occupied No	Ury, Caitlyn (cat)	8/14/2021	8/1/2021	7/31/2022		541.00	815.00	0.00	0.00
404-A	435.00	Occupied No	Riley, Jacob (Jak	8/7/2021	8/1/2021	7/31/2022		541.00	729.00	(1,458.00)	0.00
404-B	435.00	Occupied No	Landrum, Jaylen	8/13/2021	8/13/2021	7/31/2022		541.00	625.00	0.00	0.00
405-A	435.00	Occupied No	Shannon, Ryan	3/1/2022	3/1/2022	7/31/2022		780.00	1,478.00	0.00	0.00
405-B	435.00	Occupied No	Shannon 2, Ryan	3/1/2022	3/1/2022	7/31/2022		780.00	0.00	0.00	0.00
406-A	421.00	Notice Unrent	Ortega Bueno, Jc	1/3/2022	1/1/2022	7/31/2022	7/31/2022	780.00	749.00	846.95	0.00
406-B	421.00	Occupied No	Nixon, Steven	8/1/2021	8/1/2021	7/31/2022		541.00	754.00	(612.00)	0.00
425-A	421.00	Occupied No	Baumli, Ash	8/1/2021	8/1/2021	7/31/2022		541.00	749.00	(3,006.00)	0.00
425-B	421.00	Occupied No	Wiesen, Lindsey	8/2/2021	8/1/2021	7/31/2022		541.00	749.00	(3,382.00)	0.00
442-A	435.00	Notice Rentec	Shipman, Hannal	8/1/2021	8/1/2021	7/31/2022	7/31/2022	541.00	819.00	0.00	0.00
442-B	435.00	Notice Rentec	Johnson, Kylie (K	8/7/2021	8/1/2021	7/31/2022	7/31/2022	541.00	639.00	0.00	0.00
444-A	435.00	Occupied No	Ryan, Nick (Nick)	8/13/2021	8/13/2021	7/31/2022		541.00	639.00	0.00	0.00
444-B	435.00	Occupied No	Mora, Charles (C	7/1/2021	7/1/2021	7/31/2022		541.00	725.00	0.00	0.00
463-A	435.00	Occupied No	Camacho, Elizab	8/1/2021	8/1/2021	7/31/2022		541.00	729.00	2,487.00	0.00
463-B	435.00	Occupied No	Monnot, Emily	8/1/2021	8/1/2021	7/31/2022		541.00	729.00	0.00	0.00
542-A	435.00	Occupied No	Kohrs, Sophia	8/2/2021	8/1/2021	7/31/2022		541.00	739.00	0.00	0.00
542-B	435.00	Occupied No	Pierre, Lolly (Alex	8/1/2021	8/1/2021	7/31/2022		541.00	729.00	(1,960.00)	0.00
544-A	435.00	Occupied No	Alkandari, Abeer	9/1/2021	9/1/2021	7/31/2022		541.00	1,278.00	0.00	3,020.00
544-B	435.00	Occupied No	Alkandari 2, Abec	9/1/2021	9/1/2021	7/31/2022		541.00	0.00	0.00	0.00
563-A	435.00	Occupied No	Shera, Kaci (Kaci	8/1/2021	8/1/2021	7/31/2022		541.00	729.00	0.00	0.00
563-B	435.00	Notice Rentec	Williams, Emma	(8/1/2021	8/1/2021	7/31/2022	7/31/2022	541.00	729.00	0.00	0.00
580-A	435.00	Vacant Unren --	Vacant --					780.00	0.00		0.00
580-B	435.00	Occupied No	McGill, Addison	(8/1/2021	8/1/2021	7/31/2022		541.00	809.00	0.00	0.00
2BR/2BA Total:								40,247.00	37,272.00	(15,587.05)	15,150.00
Unit Type: Studio											
8	432.00	Vacant Unren --	Vacant --					950.00	0.00		0.00
14	432.00	Vacant Unren --	Vacant --					950.00	0.00		0.00
102	442.00	Vacant Unren --	Vacant --					950.00	0.00		0.00
103	448.00	Vacant Unren --	Vacant --					950.00	0.00		0.00

## Rent Roll

122	432.00 Vacant Unren -- Vacant --						950.00	0.00	0.00
172	432.00 Vacant Unren -- Vacant --						950.00	0.00	0.00
174	432.00 Occupied No Cole, Kaylyn	8/13/2021	8/13/2021	7/31/2022			859.00	979.00	0.00
178	432.00 Notice Unrent Bruin, Daniel (Da 11/13/2021	11/13/2021	7/31/2022	7/31/2022			859.00	1,029.00	0.00
179	423.00 Vacant Unren -- Vacant --						950.00	0.00	0.00
202	442.00 Occupied No Palacios Matamo 8/2/2021	8/1/2021	5/31/2022				859.00	1,029.00	0.00
203	448.00 Vacant Unren -- Vacant --						950.00	0.00	0.00
222	432.00 Notice Unrent Alawadhi, Ali	2/1/2022	2/1/2022	7/31/2022	7/31/2022		950.00	1,004.00	0.00
272	432.00 Vacant Unren -- Vacant --						950.00	0.00	0.00
274	432.00 Occupied No Klaben, Taylor 8/1/2021	8/1/2021	7/31/2022				859.00	979.00	0.00
279	423.00 Occupied No Saltzman, Samuel 8/1/2021	8/1/2021	7/31/2022				859.00	979.00	0.00
302	442.00 Vacant Unren -- Vacant --						950.00	0.00	0.00
303	448.00 Vacant Unren -- Vacant --						950.00	0.00	0.00
322	432.00 Occupied No Quiroz, Luz (Lucy 2/14/2022	2/14/2022	7/31/2022				950.00	1,004.00	0.00
372	432.00 Occupied No Cowin, Ainsley (A 10/1/2021	10/1/2021	7/31/2022				859.00	979.00	0.00
374	432.00 Occupied No Gin, Ashley	8/13/2021	8/13/2021	7/31/2022			859.00	1,004.00	0.00
379	423.00 Notice Unrent Kavalec, Kaitlin (11/11/2021	11/11/2021	7/31/2022	7/31/2022			859.00	965.00	0.00
402	442.00 Occupied No White, Jared (Jar 8/1/2021	8/1/2021	7/31/2022				859.00	979.00	0.00
403	448.00 Occupied No Bozobar, Ali	9/1/2021	9/1/2021	7/31/2022			859.00	979.00	0.00
422	441.00 Vacant Rente -- Vacant --						950.00	0.00	0.00
472	432.00 Occupied No Allen, Leighton	8/1/2021	8/1/2021	7/31/2022			859.00	979.00	0.00
474	432.00 Occupied No Penn, Alec	8/1/2021	8/1/2021	7/31/2022			859.00	979.00	0.00
479	423.00 Occupied No Le, Hien	9/1/2021	9/1/2021	7/31/2022			859.00	979.00	0.00
502	442.00 Occupied No Gonzalez, Edgar	8/7/2021	8/1/2021	7/31/2022			859.00	979.00	0.00
503	448.00 Occupied No Clyma, Jordan	8/13/2021	8/1/2021	7/31/2022			859.00	979.00	0.00
569	441.00 Notice Unrent Hassan, Yaqoup	8/13/2021	8/13/2021	7/31/2022	7/31/2022		859.00	979.00	0.00
572	441.00 Occupied No Givens, Brooke	9/1/2021	9/1/2021	7/31/2022			859.00	979.00	55.00
574	441.00 Notice Rentec Larsh, Logan	8/1/2021	8/1/2021	7/31/2022	7/31/2022		859.00	794.00	0.00
Studio Total:		13,954.00					28,762.00	19,556.00	55.00
Unit Type: 4BR/4BA									9,562.00
7-A	356.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
7-B	356.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
7-C	356.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
7-D	356.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
17-A	349.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
17-B	349.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
17-C	349.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
17-D	349.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
18-A	349.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
18-B	349.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
18-C	349.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
18-D	349.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
19-A	349.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
19-B	349.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
19-C	349.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
19-D	349.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
23-A	349.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
23-B	349.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
23-C	349.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
23-D	349.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
30-A	349.00 Notice Unrent Alvarez, Joseph	8/1/2021	8/1/2021	7/31/2022	7/31/2022		480.00	394.00	(206.00)
30-B	349.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
30-C	349.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
30-D	349.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
31-A	349.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
31-B	349.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
31-C	349.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
31-D	349.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
107-A	356.00 Vacant Rente -- Vacant --						530.00	0.00	0.00
107-B	356.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
107-C	356.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
107-D	356.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
117-A	349.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
117-B	349.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
117-C	349.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
117-D	349.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
118-A	349.00 Notice Rentec Foster, Shea	8/1/2021	8/1/2021	7/31/2022	7/31/2022		480.00	514.00	(514.00)
118-B	349.00 Occupied No Messaoudi, Foua	3/1/2022	7/31/2022				530.00	554.00	97.00
118-C	349.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
118-D	349.00 Occupied No Johnson, Eric (Ej 9/1/2021	9/1/2021	7/31/2022				480.00	454.00	(3,092.00)
119-A	349.00 Notice Unrent Kiser, Sam (Sam 8/1/2021	8/1/2021	7/31/2022	7/31/2022			480.00	549.00	0.00
119-B	349.00 Notice Unrent Murdock, Bryce ( 8/1/2021	8/1/2021	7/31/2022	7/31/2022			480.00	494.00	0.00
119-C	349.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
119-D	349.00 Notice Unrent Bernius, Paul	8/1/2021	8/1/2021	7/31/2022	7/31/2022		480.00	524.00	0.00
123-A	349.00 Occupied No Hall, Emmalou (E 10/6/2021	10/8/2021	7/31/2022				480.00	529.00	0.00
123-B	349.00 Occupied No Hall, Abby (Abby) 10/6/2021	10/8/2021	7/31/2022				480.00	514.00	0.00
123-C	349.00 Notice Unrent Tutrow, Jason (A 10/6/2021	10/8/2021	7/31/2022	7/31/2022			480.00	514.00	0.00
123-D	349.00 Occupied No Chandler, Cenna 10/6/2021	10/8/2021	7/31/2022				480.00	529.00	0.00
130-A	349.00 Notice Rentec Holmes, Thomas 7/22/2021	8/1/2021	7/31/2022	7/31/2022			480.00	514.00	0.00
130-B	349.00 Vacant Unren -- Vacant --						530.00	0.00	0.00
130-C	349.00 Occupied No Hinckley, Luke	2/1/2022	2/1/2022	7/31/2022			530.00	584.00	0.00
130-D	349.00 Occupied No McLain, Cade (C: 8/1/2021	8/1/2021	7/31/2022				480.00	499.00	0.00

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131-A	349.00 Occupied No Nothhaft, Sebasti	1/3/2022	1/1/2022	7/31/2022	530.00	599.00	0.00	0.00
131-B	349.00 Occupied No Becroft, Isaac	1/3/2022	1/5/2022	7/31/2022	530.00	584.00	90.00	0.00
131-C	349.00 Occupied No Chen, Kuanyu	1/3/2022	1/1/2022	7/31/2022	530.00	584.00	0.00	0.00
131-D	349.00 Occupied No Garcia, Alejandro	1/3/2022	1/3/2022	7/31/2022	530.00	599.00	0.00	0.00
152-A	356.00 Occupied No 1, MODEL	8/1/2021	8/1/2021	7/31/2022	480.00	0.00	0.00	0.00
152-B	356.00 Occupied No Two, MODEL	8/1/2021	8/1/2021	7/31/2022	480.00	0.00	0.00	0.00
152-C	356.00 Occupied No Three, Model	8/1/2021	8/1/2021	7/31/2022	480.00	0.00	0.00	0.00
152-D	356.00 Occupied No Four, Model	8/1/2021	8/1/2021	7/31/2022	480.00	0.00	(515.00)	0.00
153-A	356.00 Vacant Unren -- Vacant --				530.00	0.00		0.00
153-B	356.00 Vacant Unren -- Vacant --				530.00	0.00		0.00
153-C	356.00 Vacant Unren -- Vacant --				530.00	0.00		0.00
153-D	356.00 Vacant Unren -- Vacant --				530.00	0.00		0.00
175-A	349.00 Notice Unrent Basnayake, Char	8/1/2021	8/1/2021	7/31/2022	480.00	524.00	0.00	1,050.00
175-B	349.00 Vacant Rente -- Vacant --				530.00	0.00		
175-C	349.00 Vacant Rente -- Vacant --				530.00	0.00		
175-D	349.00 Notice Rentec Albalawi, Moham	9/1/2021	9/1/2021	7/31/2022	480.00	478.00	0.00	525.00
176-A	349.00 Notice Rentec Ali, Gibran	8/1/2021	8/1/2021	7/31/2022	480.00	499.00	0.00	1,050.00
176-B	349.00 Vacant Rente -- Vacant --				530.00	0.00		
176-C	349.00 Vacant Rente -- Vacant --				530.00	0.00		
176-D	349.00 Notice Rentec Alkhamayseh, Os	8/13/2021	8/13/2021	7/31/2022	480.00	478.00	0.00	0.00
207-A	356.00 Notice Unrent Ajmani, Varun	9/10/2021	9/10/2021	7/31/2022	480.00	478.00	(10.00)	0.00
207-B	356.00 Vacant Rente -- Vacant --				530.00	0.00		
207-C	356.00 Notice Rentec Latif, Haider (Hai	2/1/2022	2/1/2022	5/31/2022	530.00	684.00	(693.00)	0.00
207-D	356.00 Notice Rentec Doddasomayajulu	9/10/2021	9/10/2021	7/31/2022	480.00	478.00	(10.00)	1,050.00
209-A	357.00 Notice Rentec Cross, Harrison	8/13/2021	8/13/2021	7/31/2022	480.00	478.00	0.00	0.00
209-B	357.00 Vacant Unren -- Vacant --				530.00	0.00		0.00
209-C	357.00 Notice Rentec Albracht, Cade	8/13/2021	8/13/2021	7/31/2022	480.00	589.00	0.00	0.00
209-D	357.00 Notice Rentec Armstrong, Kiet	8/13/2021	8/13/2021	7/31/2022	480.00	604.00	0.00	0.00
217-A	349.00 Notice Rentec Katta, Nithisha	8/13/2021	8/13/2021	7/31/2022	480.00	468.00	0.00	0.00
217-B	349.00 Vacant Rente -- Vacant --				530.00	0.00		
217-C	349.00 Notice Rentec Mbetsi, Ange-Bel	9/2/2021	9/1/2021	7/31/2022	480.00	463.00	0.00	0.00
217-D	349.00 Notice Rentec Kasaraneni, Mou	9/1/2021	9/1/2021	7/31/2022	480.00	478.00	(478.00)	0.00
218-A	349.00 Vacant Rente -- Vacant --				530.00	0.00		
218-B	349.00 Vacant Rente -- Vacant --				530.00	0.00		
218-C	349.00 Vacant Rente -- Vacant --				530.00	0.00		
218-D	349.00 Vacant Unren -- Vacant --				530.00	0.00		0.00
219-A	349.00 Occupied No Bertelli, Isabella	8/13/2021	8/13/2021	7/31/2022	480.00	478.00	0.00	0.00
219-B	349.00 Vacant Unren -- Vacant --				530.00	0.00		0.00
219-C	349.00 Vacant Unren -- Vacant --				530.00	0.00		0.00
219-D	349.00 Occupied No Duff, April	8/13/2021	8/13/2021	7/31/2022	480.00	478.00	0.00	0.00
223-A	349.00 Notice Unrent Wallace, Christo	12/10/2021	11/1/2021	7/31/2022	480.00	529.00	(530.00)	1,050.00
223-B	349.00 Vacant Unren -- Vacant --				530.00	0.00		0.00
223-C	349.00 Vacant Unren -- Vacant --				530.00	0.00		0.00
223-D	349.00 Vacant Unren -- Vacant --				530.00	0.00		0.00
230-A	349.00 Notice Rentec Harris, Courtney	7/1/2021	7/1/2021	5/31/2022	480.00	548.00	0.00	0.00
230-B	349.00 Vacant Rente -- Vacant --				530.00	0.00		
230-C	349.00 Notice Rentec Lomo, Tatiana	8/1/2021	8/1/2021	7/31/2022	480.00	485.00	0.00	1,050.00
230-D	349.00 Notice Rentec Iwata, Kristin	8/1/2021	8/1/2021	7/31/2022	480.00	514.00	0.00	0.00
231-A	349.00 Occupied No Zschiesche, Edw	9/1/2021	9/1/2021	7/31/2022	480.00	468.00	0.00	0.00
231-B	349.00 Occupied No Irving, David (Dav	9/1/2021	9/1/2021	7/31/2022	480.00	453.00	0.00	0.00
231-C	349.00 Occupied No Boeckman, West	9/1/2021	9/1/2021	7/31/2022	480.00	453.00	(1,266.00)	0.00
231-D	349.00 Occupied No Stewart, Jacob	9/1/2021	9/1/2021	7/31/2022	480.00	454.00	0.00	0.00
252-A	356.00 Notice Rentec Carter, Ericca	8/1/2021	8/1/2021	7/31/2022	480.00	524.00	0.00	0.00
252-B	356.00 Vacant Rente -- Vacant --				530.00	0.00		
252-C	356.00 Notice Rentec Ford, Jayden	8/1/2021	8/1/2021	7/31/2022	480.00	509.00	0.00	0.00
252-D	356.00 Vacant Rente -- Vacant --				530.00	0.00		
253-A	356.00 Occupied No Cavazos, Alejand	8/13/2021	8/13/2021	7/31/2022	480.00	478.00	0.00	0.00
253-B	356.00 Occupied No Rodriguez, Cristi	8/13/2021	8/13/2021	7/31/2022	480.00	463.00	(661.00)	0.00
253-C	356.00 Occupied No McKenzie, Masor	8/13/2021	8/13/2021	7/31/2022	480.00	473.00	0.00	0.00
253-D	356.00 Notice Unrent Coyle, Wyatt	8/13/2021	8/13/2021	7/31/2022	480.00	478.00	0.00	0.00
266-A	356.00 Notice Rentec Hill, Skylar	8/1/2021	8/1/2021	5/31/2022	480.00	550.00	(19.00)	0.00
266-B	356.00 Notice Unrent Anthony, Peyton	8/1/2021	8/1/2021	5/31/2022	530.00	549.00	0.00	0.00
266-C	356.00 Notice Rentec Chilson, Ari	8/21/2021	8/20/2021	7/31/2022	480.00	463.00	1,739.00	1,050.00
266-D	356.00 Notice Rentec Mateo-Johnson,	18/9/2021	8/1/2021	5/31/2022	480.00	564.00	(5.00)	0.00
267-A	349.00 Occupied No Heald, Holly	8/13/2021	8/13/2021	7/31/2022	480.00	493.00	(986.00)	0.00
267-B	349.00 Vacant Rente -- Vacant --				530.00	0.00		
267-C	349.00 Vacant Rente -- Vacant --				530.00	0.00		
267-D	349.00 Notice Unrent Wanek, Katherine	8/13/2021	8/13/2021	7/31/2022	480.00	468.00	0.00	0.00
275-A	349.00 Notice Rentec Cayton, Torie	8/1/2021	8/1/2021	7/31/2022	480.00	534.00	0.00	0.00
275-B	349.00 Occupied No Davis, Alyssa	8/1/2021	8/1/2021	7/31/2022	480.00	533.00	0.00	0.00
275-C	349.00 Occupied No Parker, Jessica	8/1/2021	8/1/2021	7/31/2022	480.00	579.00	(1,155.00)	0.00
275-D	349.00 Notice Unrent Battenfield, Callie	8/1/2021	8/1/2021	7/31/2022	480.00	594.00	0.00	0.00
276-A	349.00 Notice Rentec Maravich, Brann	8/1/2021	8/1/2021	7/31/2022	480.00	534.00	0.00	0.00
276-B	349.00 Notice Rentec Pinson, Samuel	8/1/2021	8/1/2021	7/31/2022	480.00	533.00	0.00	0.00
276-C	349.00 Notice Unrent Chaney, Jonas	8/1/2021	8/1/2021	7/31/2022	480.00	453.00	0.00	0.00
276-D	349.00 Notice Rentec Lewis, Philip	8/1/2021	8/1/2021	7/31/2022	480.00	514.00	0.00	0.00
307-A	356.00 Occupied No Jedlicka, Jerek	8/1/2021	8/1/2021	7/31/2022	480.00	513.00	(1,398.95)	1,050.00
307-B	356.00 Notice Unrent Stewart, Chance	9/1/2021	9/1/2021	7/31/2022	480.00	473.00	0.00	0.00
307-C	356.00 Notice Unrent Wright, Jahnna	8/13/2021	8/13/2021	7/31/2022	480.00	473.00	0.00	0.00
307-D	356.00 Notice Unrent Underhill, Travis	8/1/2021	8/1/2021	7/31/2022	480.00	619.00	0.00	0.00
309-A	357.00 Occupied No Bullington, Micha	8/1/2021	8/1/2021	7/31/2022	480.00	478.00	0.00	0.00
309-B	357.00 Vacant Unren -- Vacant --				530.00	0.00		0.00

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309-C	357.00 Vacant Unren -- Vacant --					530.00	0.00		0.00
309-D	357.00 Notice Unrent Nguyen, Thong ( 9/1/2021	9/1/2021	7/31/2022	7/31/2022		480.00	478.00	0.00	1,050.00
317-A	349.00 Notice Rentec Peavy, Austin 8/13/2021	8/13/2021	7/31/2022	7/31/2022		480.00	478.00	0.00	0.00
317-B	349.00 Vacant Unren -- Vacant --					530.00	0.00		0.00
317-C	349.00 Notice Unrent Hawkins, Roderic 9/1/2021	9/1/2021	7/31/2022	7/31/2022		480.00	453.00	839.00	0.00
317-D	349.00 Notice Rentec Harris, Orlando 8/16/2021	8/16/2021	7/31/2022	7/31/2022		480.00	468.00	0.00	1,050.00
318-A	349.00 Notice Rentec Smith, Bruce (Br 8/1/2021	8/1/2021	7/31/2022	7/31/2022		480.00	594.00	0.00	0.00
318-B	349.00 Notice Rentec Schuck, Jacob (J 8/13/2021	8/13/2021	7/31/2022	7/31/2022		480.00	453.00	0.00	0.00
318-C	349.00 Occupied No Velazquez, Anthc 12/13/2021	12/13/2021	7/31/2022			530.00	584.00	0.00	0.00
318-D	349.00 Notice Unrent Stephens, Grant 8/6/2021	8/1/2021	5/31/2022	5/31/2022		530.00	644.00	0.00	0.00
319-A	349.00 Occupied No Shapiro, Casey ( 9/1/2021	9/1/2021	7/31/2022			480.00	468.00	0.00	0.00
319-B	349.00 Occupied No Underwood, Drev 9/1/2021	9/1/2021	7/31/2022			480.00	453.00	0.00	0.00
319-C	349.00 Vacant Unren -- Vacant --					530.00	0.00		0.00
319-D	349.00 Occupied No Smith, Jacob 9/1/2021	9/1/2021	7/31/2022			480.00	453.00	0.00	0.00
323-A	349.00 Notice Rentec Pitts, Colby 9/1/2021	9/1/2021	7/31/2022	4/6/2022		530.00	488.00	1,967.00	(350.00)
323-B	349.00 Vacant Rente -- Vacant --					530.00	0.00		0.00
323-C	349.00 Vacant Rente -- Vacant --					530.00	0.00		0.00
323-D	349.00 Vacant Rente -- Vacant --					530.00	0.00		0.00
330-A	349.00 Occupied No Silvey, Jackson 8/1/2021	8/1/2021	7/31/2022			480.00	548.00	0.00	0.00
330-B	349.00 Occupied No VanAtta, Maxwell 8/1/2021	8/1/2021	7/31/2022			480.00	543.00	0.00	0.00
330-C	349.00 Occupied No Sheaff, George ( 8/1/2021	8/1/2021	7/31/2022			480.00	518.00	0.00	0.00
330-D	349.00 Occupied No Roberson, Matthe 8/2/2021	8/1/2021	7/31/2022			480.00	548.00	0.00	0.00
331-A	349.00 Notice Unrent Hammond, Luke 8/13/2021	8/13/2021	7/31/2022	7/31/2022		480.00	488.00	0.00	1,050.00
331-B	349.00 Vacant Unren -- Vacant --					530.00	0.00		0.00
331-C	349.00 Vacant Unren -- Vacant --					530.00	0.00		0.00
331-D	349.00 Notice Unrent Verboven, Maxim 8/13/2021	8/13/2021	7/31/2022	7/31/2022		480.00	488.00	0.00	1,050.00
352-A	356.00 Notice Rentec Kasperek, Milo 8/1/2021	8/1/2021	7/31/2022	7/31/2022		480.00	478.00	0.00	1,050.00
352-B	356.00 Vacant Unren -- Vacant --					530.00	0.00		0.00
352-C	356.00 Occupied No Pritchard, Jacob 7/1/2021	7/1/2021	7/31/2022			480.00	509.00	0.00	0.00
352-D	356.00 Notice Unrent England, Cody 11/1/2021	11/1/2021	7/31/2022	7/31/2022		480.00	589.00	0.00	0.00
353-A	356.00 Notice Unrent Johnson, Travis ( 8/13/2021	8/13/2021	7/31/2022	7/31/2022		480.00	488.00	0.00	0.00
353-B	356.00 Vacant Unren -- Vacant --					530.00	0.00		0.00
353-C	356.00 Vacant Unren -- Vacant --					530.00	0.00		0.00
353-D	356.00 Notice Unrent DeMoss, Dillon ( 8/13/2021	8/13/2021	7/31/2022	7/31/2022		480.00	383.00	0.00	0.00
359-A	357.00 Vacant Rente -- Vacant --					530.00	0.00		0.00
359-B	357.00 Vacant Rente -- Vacant --					530.00	0.00		0.00
359-C	357.00 Vacant Rente -- Vacant --					530.00	0.00		0.00
359-D	357.00 Vacant Rente -- Vacant --					530.00	0.00		0.00
366-A	356.00 Occupied No Morris, Camryn 8/1/2021	8/1/2021	7/31/2022			480.00	554.00	0.00	0.00
366-B	356.00 Vacant Unren -- Vacant --					530.00	0.00		0.00
366-C	356.00 Vacant Unren -- Vacant --					530.00	0.00		0.00
366-D	356.00 Notice Rentec Richardson, Faith 8/1/2021	8/1/2021	7/31/2022	7/31/2022		480.00	500.00	(13.65)	0.00
367-A	349.00 Notice Rentec Wang, Zixuan 8/1/2021	8/1/2021	7/31/2022	7/31/2022		480.00	464.00	0.00	1,050.00
367-B	349.00 Notice Rentec Brooks, Haley (H 8/1/2021	8/1/2021	7/31/2022	7/31/2022		480.00	463.00	0.00	0.00
367-C	349.00 Notice Rentec Rice, Sarah 8/1/2021	8/1/2021	7/31/2022	7/31/2022		480.00	463.00	0.00	0.00
367-D	349.00 Notice Rentec Brasher, Kathlee 8/1/2021	8/1/2021	7/31/2022	7/31/2022		480.00	478.00	804.00	0.00
375-A	349.00 Notice Rentec Thurman, Spence 8/1/2021	8/1/2021	7/31/2022	7/31/2022		480.00	548.00	0.00	0.00
375-B	349.00 Notice Unrent Leonard, Nate (N 8/1/2021	8/1/2021	5/31/2022	5/31/2022		530.00	583.00	0.00	0.00
375-C	349.00 Notice Unrent Mincey, Caden 8/1/2021	8/1/2021	5/31/2022	5/31/2022		530.00	583.00	(681.00)	0.00
375-D	349.00 Notice Rentec Morgan, Landon 8/1/2021	8/1/2021	7/31/2022	7/31/2022		480.00	548.00	0.00	0.00
376-A	349.00 Notice Rentec Franz, Trey (Trey 8/1/2021	8/1/2021	5/31/2022	5/31/2022		530.00	598.00	0.00	0.00
376-B	349.00 Notice Rentec Moffet, Duren (D. 8/1/2021	8/1/2021	5/31/2022	5/31/2022		530.00	593.00	0.00	0.00
376-C	349.00 Occupied No Williams, Gavin 8/1/2021	8/1/2021	7/31/2022			480.00	533.00	0.00	0.00
376-D	349.00 Notice Unrent Pruett, Parker 8/1/2021	8/1/2021	7/31/2022	7/31/2022		480.00	548.00	0.00	0.00
407-A	356.00 Notice Unrent Dugan, Tyler 9/1/2021	9/1/2021	7/31/2022	7/31/2022		480.00	488.00	(488.00)	0.00
407-B	356.00 Vacant Unren -- Vacant --					530.00	0.00		0.00
407-C	356.00 Occupied No Fouts, Kale (Kale 11/1/2021	11/1/2021	7/31/2022			480.00	524.00	(2.00)	0.00
407-D	356.00 Occupied No Carter, William 9/1/2021	9/1/2021	7/31/2022			480.00	474.00	0.00	0.00
409-A	357.00 Notice Rentec Thornton, Katie 8/1/2021	8/1/2021	7/31/2022	7/31/2022		480.00	478.00	0.00	0.00
409-B	357.00 Vacant Rente -- Vacant --					530.00	0.00		0.00
409-C	357.00 Vacant Rente -- Vacant --					530.00	0.00		0.00
409-D	357.00 Occupied No King, Millie 10/13/2021	10/13/2021	7/31/2022			480.00	529.00	0.00	0.00
417-A	349.00 Notice Rentec Jack, Jacob (Jack 8/1/2021	8/1/2021	7/31/2022	7/31/2022		480.00	464.00	0.00	0.00
417-B	349.00 Notice Rentec Charlton, Ryan (F 8/13/2021	8/13/2021	7/31/2022	7/31/2022		480.00	463.00	0.00	0.00
417-C	349.00 Vacant Rente -- Vacant --					530.00	0.00		0.00
417-D	349.00 Notice Rentec O'Neal, Nickolas 8/1/2021	8/1/2021	7/31/2022	7/31/2022		480.00	464.00	0.00	1,050.00
418-A	349.00 Occupied No McDaniel, Michael 8/1/2021	8/1/2021	7/31/2022			480.00	558.00	0.00	0.00
418-B	349.00 Occupied No Franklin, Nathan 8/1/2021	8/1/2021	7/31/2022			480.00	543.00	0.00	0.00
418-C	349.00 Occupied No Wickham, Nathar 8/1/2021	8/1/2021	7/31/2022			480.00	579.00	0.00	0.00
418-D	349.00 Occupied No Dyke, Christophe 8/1/2021	8/1/2021	7/31/2022			480.00	558.00	0.00	0.00
419-A	349.00 Occupied No Haddock, Austin 8/1/2021	8/1/2021	7/31/2022			480.00	568.00	0.00	0.00
419-B	349.00 Notice Unrent Peach, Sydney (S 8/1/2021	8/1/2021	7/31/2022	7/31/2022		480.00	519.00	(4.00)	0.00
419-C	349.00 Occupied No Allen, Sydney 10/1/2021	10/1/2021	7/31/2022			480.00	524.00	0.00	0.00
419-D	349.00 Occupied No Berka, Elizabeth 8/1/2021	8/1/2021	7/31/2022			480.00	568.00	0.00	0.00
423-A	349.00 Occupied No Maxwell, Blake 8/1/2021	8/1/2021	7/31/2022			480.00	552.00	(2,128.00)	1,050.00
423-B	349.00 Occupied No Davies, Joshua (. 8/1/2021	8/1/2021	7/31/2022			480.00	523.00	0.00	1,050.00
423-C	349.00 Occupied No Steinke, Timothy 8/1/2021	8/1/2021	7/31/2022			480.00	537.00	0.00	0.00
423-D	349.00 Notice Unrent Maxwell, Braeder 8/1/2021	8/1/2021	7/31/2022	7/31/2022		480.00	552.00	0.00	1,050.00
430-A	349.00 Occupied No McIntosh, Anna ( 8/1/2021	8/1/2021	7/31/2022			480.00	573.00	0.00	0.00
430-B	349.00 Notice Unrent Miller, Adrian 8/1/2021	8/1/2021	7/31/2022	7/31/2022		480.00	499.00	0.00	0.00
430-C	349.00 Occupied No Bauer, Ashley 8/1/2021	8/1/2021	7/31/2022			480.00	533.00	0.00	0.00
430-D	349.00 Occupied No Wilson, Madison 8/1/2021	8/1/2021	7/31/2022			480.00	534.00	(534.00)	0.00



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431-A	349.00 Occupied No Montayre, Rudy	8/1/2021	8/1/2021	7/31/2022		480.00	514.00	0.00	0.00
431-B	349.00 Occupied No Hanchette, Garris	8/13/2021	8/13/2021	7/31/2022		480.00	459.00	0.00	0.00
431-C	349.00 Vacant Rente -- Vacant --					530.00	0.00		
431-D	349.00 Occupied No Shrewsbury, Dav	8/1/2021	8/1/2021	7/31/2022		480.00	514.00	0.00	0.00
452-A	356.00 Occupied No Angel, Melissa	8/1/2021	8/1/2021	7/31/2022		480.00	565.00	0.00	0.00
452-B	356.00 Occupied No Rivera, Bernadett	8/1/2021	8/1/2021	7/31/2022		480.00	499.00	10.00	0.00
452-C	356.00 Notice Rentec Witter, Kadee	8/1/2021	8/1/2021	7/31/2022	7/31/2022	480.00	499.00	(400.00)	0.00
452-D	356.00 Vacant Rente -- Vacant --					530.00	0.00		
453-A	356.00 Notice Rentec Paul, Madison	8/1/2021	8/1/2021	7/31/2022	7/31/2022	480.00	514.00	0.00	0.00
453-B	356.00 Notice Rentec Frank, Brooklyn	10/13/2021	10/13/2021	7/31/2022	7/31/2022	480.00	524.00	(529.00)	0.00
453-C	356.00 Vacant Rente -- Vacant --					530.00	0.00		
453-D	356.00 Notice Rentec Thompson, Riley	8/1/2021	8/1/2021	7/31/2022	7/31/2022	480.00	514.00	0.00	1,050.00
459-A	357.00 Notice Rentec Bright, Lawrence	8/13/2021	8/13/2021	7/31/2022	7/31/2022	480.00	473.00	0.00	0.00
459-B	357.00 Notice Rentec Soukup, Andrew	8/13/2021	8/13/2021	7/31/2022	7/31/2022	480.00	473.00	0.00	0.00
459-C	357.00 Vacant Unren -- Vacant --					530.00	0.00		0.00
459-D	357.00 Notice Rentec Jehlicka, Miles	8/13/2021	8/13/2021	7/31/2022	7/31/2022	480.00	488.00	0.00	0.00
466-A	356.00 Occupied No Henderson, Max	1/7/2022	1/1/2022	7/31/2022		480.00	604.00	0.00	0.00
466-B	356.00 Vacant Unren -- Vacant --					530.00	0.00		0.00
466-C	356.00 Vacant Rente -- Vacant --					530.00	0.00		
466-D	356.00 Occupied No Townsend, Dyntc	8/1/2021	8/1/2021	7/31/2022		480.00	524.00	0.00	0.00
467-A	349.00 Occupied No Mohan, Ayush	8/1/2021	8/1/2021	7/31/2022		480.00	524.00	(524.00)	1,050.00
467-B	349.00 Occupied No Agharia, Kalbe	8/1/2021	8/1/2021	7/31/2022		480.00	509.00	0.00	1,050.00
467-C	349.00 Occupied No Sengupta, Rauna	8/1/2021	8/1/2021	7/31/2022		480.00	509.00	0.00	1,050.00
467-D	349.00 Occupied No Manivannan, Ana	8/2/2021	8/1/2021	7/31/2022		480.00	524.00	0.00	1,050.00
475-A	349.00 Notice Rentec Morin, Kaitlyn	8/4/2021	8/1/2021	7/31/2022	7/31/2022	480.00	478.00	0.00	1,050.00
475-B	349.00 Occupied No Ortiz, Belen	1/7/2022	1/7/2022	7/31/2022		530.00	594.00	0.00	1,060.00
475-C	349.00 Notice Unrent Santos, Ariel	9/10/2021	9/10/2021	7/31/2022	7/31/2022	480.00	463.00	0.00	0.00
475-D	349.00 Notice Rentec Golla, Darcy	9/1/2021	9/1/2021	7/31/2022	7/31/2022	480.00	464.00	0.00	0.00
476-A	349.00 Notice Unrent Sager, Carson	7/1/2021	7/1/2021	7/31/2022	7/31/2022	480.00	499.00	0.00	0.00
476-B	349.00 Notice Rentec Sills, Aubrey	7/1/2021	7/1/2021	7/31/2022	7/31/2022	480.00	485.00	0.00	0.00
476-C	349.00 Occupied No Friend, Detrick	8/1/2021	8/1/2021	7/31/2022		480.00	499.00	0.00	0.00
476-D	349.00 Notice Unrent Chancellor, Calvi	8/1/2021	8/1/2021	7/31/2022	7/31/2022	480.00	485.00	0.00	0.00
552-A	356.00 Notice Rentec Landis, Braden	8/1/2021	8/1/2021	7/31/2022	7/31/2022	480.00	514.00	0.00	0.00
552-B	356.00 Notice Unrent Worsham, Coope	8/1/2021	8/1/2021	7/31/2022	7/31/2022	480.00	509.00	0.00	0.00
552-C	356.00 Vacant Unren -- Vacant --					530.00	0.00		0.00
552-D	356.00 Notice Rentec Downing, Lauryai	8/1/2021	8/1/2021	7/31/2022	7/31/2022	480.00	524.00	0.00	0.00
553-A	356.00 Notice Unrent Gorham, Rosa	8/1/2021	8/1/2021	7/31/2022	7/31/2022	480.00	514.00	(1,006.00)	1,050.00
553-B	356.00 Notice Rentec Willis, Martessa	8/2/2021	8/1/2021	7/31/2022	7/31/2022	480.00	499.00	(982.00)	1,050.00
553-C	356.00 Notice Rentec Ramos, Alexis	8/1/2021	8/1/2021	7/31/2022	7/31/2022	480.00	524.00	(524.00)	0.00
553-D	356.00 Occupied No Becker, Megan	8/1/2021	8/1/2021	7/25/2022		530.00	594.00	0.00	0.00
559-A	357.00 Occupied No Maddux, Cassidy	8/1/2021	8/1/2021	7/31/2022		480.00	514.00	0.00	0.00
559-B	357.00 Occupied No Dar, Amna	8/1/2021	8/1/2021	7/31/2022		480.00	499.00	0.00	0.00
559-C	357.00 Occupied No Grossner, Laura	7/1/2021	7/1/2021	7/31/2022		480.00	499.00	0.00	0.00
559-D	357.00 Vacant Rente -- Vacant --					530.00	0.00		
566-A	356.00 Occupied No Bridges, Jensen	8/1/2021	8/1/2021	7/31/2022		480.00	551.92	0.00	0.00
566-B	356.00 Occupied No Fox, Joshua	8/6/2021	8/1/2021	7/31/2022		480.00	589.00	(580.00)	0.00
566-C	356.00 Occupied No Sitar, Matthew	8/1/2021	8/1/2021	7/31/2022		480.00	522.92	0.00	0.00
566-D	356.00 Notice Unrent Sitar, Meaghan	8/1/2021	8/1/2021	7/31/2022	7/31/2022	480.00	537.92	0.00	0.00
567-A	349.00 Notice Rentec Cruz, Juan	7/1/2021	7/1/2021	7/31/2022	7/31/2022	480.00	514.00	0.00	1,050.00
567-B	349.00 Notice Unrent Sparks, Ryan	8/1/2021	8/1/2021	7/31/2022	7/31/2022	480.00	499.00	0.00	0.00
567-C	349.00 Notice Unrent Brock, Casey	8/1/2021	8/1/2021	7/31/2022	7/31/2022	480.00	485.00	0.00	0.00
567-D	349.00 Vacant Rente -- Vacant --					530.00	0.00		
575-A	349.00 Occupied No Campbell, Austin	8/1/2021	8/1/2021	7/31/2022		480.00	514.00	0.00	0.00
575-B	349.00 Occupied No Benson, Ethan	8/16/2021	8/15/2021	7/31/2022		480.00	463.00	0.00	0.00
575-C	349.00 Notice Rentec Munoz, Blaze	8/1/2021	8/1/2021	7/31/2022	7/31/2022	480.00	553.00	0.00	0.00
575-D	349.00 Notice Rentec Baker, Joshua	8/1/2021	8/1/2021	7/31/2022	7/31/2022	480.00	568.00	0.00	0.00
576-A	349.00 Occupied No McKee, Jazen	8/1/2021	8/1/2021	7/31/2022		480.00	534.00	0.00	0.00
576-B	349.00 Notice Unrent Jaeger, Sierra	8/1/2021	8/1/2021	7/31/2022	7/31/2022	480.00	499.00	0.00	0.00
576-C	349.00 Vacant Unren -- Vacant --					530.00	0.00		0.00
576-D	349.00 Occupied No Leon, Hannah	8/1/2021	8/1/2021	7/31/2022		480.00	555.00	0.00	0.00

4BR/4BA Total: 97,048.00

138,080.00 91,359.76 (14,388.60) 29,585.00

## Unit Type: 1BR/1BA

15	581.00 Notice Rentec Gonders, Aaron	8/1/2021	8/1/2021	7/31/2022	7/31/2022	1,010.00	1,080.00	0.00	0.00
20	559.00 Notice Rentec Kelly, Leah	8/16/2021	8/13/2021	7/31/2022	7/31/2022	1,010.00	1,174.00	0.00	2,190.00
115	581.00 Occupied No Alirweili, Ali	7/1/2021	7/1/2021	7/31/2022		1,010.00	1,109.00	0.00	2,110.00
133	581.00 Occupied No Kirton, Shelby	8/1/2021	8/1/2021	7/31/2022		1,010.00	1,094.00	0.00	0.00
149	581.00 Occupied No Evans, Parker	2/1/2022	2/1/2022	7/31/2022		1,080.00	1,134.00	0.00	1,900.00
151	559.00 Notice Rentec Kingham, Max	8/6/2021	8/1/2021	7/31/2022	7/31/2022	1,010.00	1,094.00	0.00	0.00
155	559.00 Notice Rentec Baldeck, Claire	8/1/2021	8/1/2021	7/31/2022	7/31/2022	1,010.00	1,149.00	0.00	0.00
177	559.00 Occupied No Terrell, Rainey	2/1/2022	2/1/2022	7/31/2022		1,080.00	1,144.00	0.00	0.00
215	581.00 Occupied No Allevato, Jordan	8/1/2021	8/1/2021	7/31/2022		1,010.00	1,135.00	0.00	0.00
233	581.00 Notice Rentec Courtright, Madel	8/1/2021	8/1/2021	5/31/2022	5/31/2022	1,010.00	1,144.00	0.00	0.00
249	581.00 Notice Rentec Winters, Megan	8/1/2021	1/1/2022	5/31/2022	5/31/2022	1,080.00	1,159.00	0.00	0.00
251	559.00 Occupied No Burton, Ma'Kaila	8/1/2021	8/1/2021	7/31/2022		1,010.00	1,095.00	0.00	0.00
255	559.00 Notice Rentec Meek, Rebecca	8/1/2021	8/1/2021	7/31/2022	7/31/2022	1,010.00	1,069.00	0.00	0.00
277	559.00 Occupied No Flores Iracheta, L	8/12/2021	8/1/2021	7/31/2022		1,010.00	1,094.00	0.00	0.00
315	581.00 Occupied No Alajmi, Abdulrahr	8/1/2021	8/1/2021	7/31/2022		1,010.00	1,149.00	0.00	2,190.00
333	581.00 Occupied No Jones, Alexis	8/1/2021	8/1/2021	7/31/2022		1,010.00	1,109.00	0.00	0.00
349	581.00 Occupied No Lawson, Ashlyn	8/1/2021	8/1/2021	7/31/2022		1,010.00	1,144.00	0.00	0.00
351	559.00 Occupied No Greene, Jalen	8/1/2021	8/1/2021	7/31/2022		1,010.00	1,135.00	0.00	0.00
355	559.00 Notice Rentec Ritter, Trenton	8/4/2021	8/1/2021	7/31/2022	7/31/2022	1,010.00	1,149.00	(3.00)	0.00
377	559.00 Occupied No Hart, Chloe	7/1/2021	7/1/2021	7/31/2022		1,010.00	1,090.00	(1,090.00)	0.00

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415	581.00 Occupied No Roberts, Bailey	8/1/2021	8/1/2021	7/31/2022	1,010.00	911.00	0.00	0.00
433	581.00 Occupied No Carrico, Krista (K	8/1/2021	8/1/2021	7/31/2022	1,010.00	1,070.00	0.00	0.00
449	581.00 Occupied No Callegan, Haley	8/1/2021	8/1/2021	7/31/2022	1,010.00	1,095.00	0.00	0.00
451	559.00 Occupied No Lipscomb, Elizab	8/1/2021	8/1/2021	7/31/2022	1,010.00	1,149.00	0.00	0.00
455	559.00 Occupied No Levescy, Laura (L	8/1/2021	8/1/2021	7/31/2022	1,010.00	1,169.00	0.00	0.00
477	559.00 Notice Rentec Schedcik, Katelyr	8/1/2021	8/1/2021	5/31/2022	1,010.00	1,179.00	0.00	0.00
549	581.00 Occupied No Halliday, Dylan	8/1/2021	8/1/2021	7/31/2022	1,010.00	1,109.00	0.00	0.00
551	559.00 Occupied No Sheshtar, Moharr	8/1/2021	8/1/2021	7/31/2022	1,010.00	1,094.00	(1,094.00)	2,080.00
555	559.00 Occupied No Gonzalez-Sanche	8/1/2021	8/1/2021	7/31/2022	1,010.00	1,149.00	0.00	4,380.00
<b>1BR/1BA Total: 16,519.00</b>					<b>29,500.00</b>	<b>32,375.00</b>	<b>(2,187.00)</b>	<b>14,850.00</b>
<b>Unit Type: 4BR/4BA TH</b>								
116-A	436.00 Occupied No Weierbach, Matie	8/1/2021	8/1/2021	7/31/2022	606.00	654.00	0.00	0.00
116-B	436.00 Notice Unrent Fox, Evelynnn (Ev	8/1/2021	8/1/2021	7/31/2022	606.00	654.00	0.00	0.00
116-C	436.00 Vacant Unren -- Vacant --				700.00	0.00		0.00
116-D	436.00 Vacant Unren -- Vacant --				700.00	0.00		0.00
316-A	436.00 Occupied No Alali, Yousef	8/1/2021	8/1/2021	7/31/2022	606.00	654.00	0.00	1,200.00
316-B	436.00 Occupied No Alkharaz, Moham	8/1/2021	8/1/2021	7/31/2022	606.00	1,308.00	0.00	2,400.00
316-C	436.00 Occupied No Alkharaz-2, Moha	8/1/2021	8/1/2021	7/31/2022	606.00	0.00	0.00	0.00
316-D	436.00 Occupied No Buhamad, Husee	8/1/2021	8/1/2021	7/31/2022	606.00	654.00	0.00	1,200.00
<b>4BR/4BA TH Total: 3,488.00</b>					<b>5,036.00</b>	<b>3,924.00</b>	<b>0.00</b>	<b>4,800.00</b>
<b>Unit Type: 4BR/4BA Interior Corner</b>								
145-A	392.00 Occupied No Wommack, Kait	8/5/2021	8/5/2021	7/31/2022	556.00	0.00	(619.00)	0.00
145-B	392.00 Occupied No Wommack, Kaitli	8/5/2021	8/5/2021	7/31/2022	556.00	0.00	(619.00)	0.00
145-C	392.00 Vacant Unren -- Vacant --				575.00	0.00		0.00
145-D	392.00 Vacant Unren -- Vacant --				575.00	0.00		0.00
<b>4BR/4BA Interior Corner Total: 1,568.00</b>					<b>2,262.00</b>	<b>0.00</b>	<b>(1,238.00)</b>	<b>0.00</b>
<b>Unit Type: 2BR/2BA Interior Corner</b>								
128-A	430.00 Vacant Rente -- Vacant --				780.00	0.00		
128-B	430.00 Vacant Unren -- Vacant --				1,300.00	0.00		0.00
157-A	469.00 Notice Rentec (Church of Jesus	8/1/2021	8/1/2021	7/31/2022	1,255.00	1,304.00	0.00	0.00
157-B	469.00 Notice Rentec (Church of Jesus	8/1/2021	8/1/2021	7/31/2022	1,255.00	0.00	0.00	0.00
171-A	476.00 Vacant Rente -- Vacant --				1,300.00	0.00		
171-B	476.00 Vacant Rente -- Vacant --				1,300.00	0.00		
228-A	430.00 Occupied No Jonas, Cortland	8/1/2021	8/1/2021	7/31/2022	541.00	649.00	0.00	1,510.00
228-B	430.00 Occupied No Heine, Raymond	2/14/2022	2/14/2022	7/31/2022	780.00	869.00	0.00	0.00
240-A	493.00 Occupied No Raschen, Ed	8/1/2021	8/1/2021	7/31/2022	1,255.00	1,404.00	0.00	0.00
240-B	493.00 Occupied No Raschen (Secon	8/1/2021	8/1/2021	7/31/2022	1,255.00	0.00	0.00	0.00
254-A	430.00 Occupied No Talley, Jacob (Ja	8/1/2021	8/1/2021	7/31/2022	541.00	729.00	0.00	0.00
254-B	430.00 Occupied No Talley, Brandon	8/1/2021	8/1/2021	7/31/2022	541.00	729.00	0.00	0.00
257-A	469.00 Occupied No Meier, Allison (Al	8/6/2021	8/6/2021	7/31/2022	1,255.00	1,109.00	(4,436.00)	0.00
257-B	469.00 Notice Rentec Meier 2, Allison	9/1/2021	9/1/2021	7/31/2022	1,255.00	0.00	0.00	0.00
271-A	476.00 Occupied No Byrd, Alexis	8/1/2021	8/1/2021	7/31/2022	1,255.00	1,290.00	(1,156.00)	0.00
271-B	476.00 Notice Rentec Byrd, Alexis	8/1/2021	8/1/2021	7/31/2022	1,255.00	0.00	0.00	0.00
328-A	430.00 Occupied No Davison, Drake	8/1/2021	8/1/2021	7/31/2022	541.00	1,290.00	0.00	0.00
328-B	430.00 Notice Rentec Davison-2, Drake	8/1/2021	8/1/2021	7/31/2022	541.00	0.00	0.00	0.00
340-A	493.00 Occupied No King, Riley (Riley	8/1/2021	8/1/2021	7/31/2022	1,255.00	1,304.00	0.00	0.00
340-B	493.00 Notice Rentec King, Riley	8/1/2021	8/1/2021	7/31/2022	1,255.00	0.00	0.00	0.00
354-A	430.00 Occupied No Ellis, Aaron	8/1/2021	8/1/2021	7/31/2022	541.00	739.00	0.00	0.00
354-B	430.00 Occupied No Ellis, William	8/1/2021	8/1/2021	7/31/2022	541.00	739.00	0.00	0.00
371-A	476.00 Notice Unrent Alhudaib, Khaled	1/13/2022	1/13/2022	7/31/2022	1,300.00	1,354.00	(1,383.05)	2,600.00
371-B	476.00 Notice Rentec Alhudaib 2, Kha	1/1/2022	1/1/2022	7/31/2022	1,300.00	0.00	0.00	0.00
428-A	430.00 Occupied No Zink, Tyler	8/16/2021	8/1/2021	7/31/2022	541.00	1,304.00	0.00	0.00
428-B	430.00 Occupied No Zink 2, Tyler	8/16/2021	8/1/2021	7/31/2022	541.00	0.00	0.00	0.00
440-A	493.00 Occupied No Nowak, Nicholas	8/1/2021	8/1/2021	7/31/2022	1,255.00	1,290.00	0.00	0.00
440-B	493.00 Occupied No Nowak-2, Nichole	8/1/2021	8/1/2021	7/31/2022	1,255.00	0.00	0.00	0.00
454-A	430.00 Occupied No Root, Bayden	8/1/2021	8/1/2021	7/31/2022	541.00	1,304.00	0.00	0.00
454-B	430.00 Notice Rentec Root-2, Bayden	8/1/2021	8/1/2021	7/31/2022	541.00	0.00	0.00	0.00
471-A	476.00 Occupied No Eastin, Stefanie	8/1/2021	8/1/2021	7/31/2022	1,255.00	1,354.00	0.00	0.00
471-B	476.00 Occupied No Eastin, Stefanie	8/1/2021	8/1/2021	7/31/2022	1,255.00	0.00	0.00	0.00
540-A	493.00 Occupied No Sherrard, Tye	8/1/2021	8/1/2021	7/31/2022	1,255.00	1,304.00	0.00	0.00
540-B	493.00 Notice Rentec Sherrard 2, Tye	8/1/2021	8/1/2021	7/31/2022	1,255.00	0.00	0.00	0.00
554-A	430.00 Occupied No Desserrault, Lace	8/1/2021	8/1/2021	7/31/2022	541.00	1,290.00	0.00	0.00
554-B	430.00 Occupied No Desserrault (Seco	8/1/2021	8/1/2021	7/31/2022	541.00	0.00	0.00	0.00
<b>2BR/2BA Interior Corner Total: 16,508.00</b>					<b>35,173.00</b>	<b>21,355.00</b>	<b>(6,975.05)</b>	<b>4,110.00</b>
<b>Unit Type: 2BR/2BA TH</b>								
210-A	586.00 Vacant Unren -- Vacant --				815.00	0.00		0.00
210-B	586.00 Occupied No Carroll, Connor	8/1/2021	8/1/2021	7/31/2022	909.00	869.00	50.00	0.00
346-A	586.00 Occupied No Gonzalez, Pamel	7/1/2021	7/1/2021	7/31/2022	909.00	844.00	0.00	1,630.00
346-B	586.00 Vacant Unren -- Vacant --				815.00	0.00		0.00
410-A	586.00 Vacant Unren -- Vacant --				815.00	0.00		0.00
410-B	586.00 Vacant Unren -- Vacant --				815.00	0.00		0.00
546-A	586.00 Occupied No Tarnow, Will	8/5/2021	8/1/2021	7/31/2022	909.00	869.00	0.00	0.00
546-B	586.00 Vacant Unren -- Vacant --				815.00	0.00		0.00
<b>2BR/2BA TH Total: 4,688.00</b>					<b>6,802.00</b>	<b>2,582.00</b>	<b>50.00</b>	<b>1,630.00</b>
<b>Unit Type: 4BR/4BA TH Large</b>								
248-A	485.00 Vacant Unren -- Vacant --				700.00	0.00		0.00
248-B	485.00 Occupied No Han, Nicholas	8/1/2021	8/1/2021	7/31/2022	631.00	640.00	0.00	1,200.00
248-C	485.00 Occupied No Lile, Blake	8/1/2021	8/1/2021	7/31/2022	631.00	679.00	0.00	1,200.00
248-D	485.00 Occupied No James, Cameron	8/1/2021	8/1/2021	7/31/2022	631.00	654.00	0.00	1,200.00
448-A	485.00 Vacant Unren -- Vacant --				700.00	0.00		0.00
448-B	485.00 Vacant Unren -- Vacant --				700.00	0.00		0.00
448-C	485.00 Occupied No Hurst, Grayson	8/1/2021	8/1/2021	7/31/2022	631.00	654.00	0.00	0.00

448-D	485.00	Occupied No Pittman, Josh (Jo 8/1/2021	8/1/2021	7/31/2022		631.00	640.00	(2,560.00)	0.00
4BR/4BA TH Large Total:	3,880.00					5,255.00	3,267.00	(2,560.00)	3,600.00
Unit Type: 1BR/1BA Large									
568	680.00	Notice Rentec Alsaqay, Mahdy 8/1/2021	8/1/2021	7/31/2022	7/31/2022	1,111.00	1,114.00	(1,100.00)	2,120.00
581	659.00	Notice Rentec Meili, Casey 8/5/2021	8/1/2021	7/31/2022	7/31/2022	1,111.00	1,114.00	0.00	0.00
1BR/1BA Large Total:	1,339.00					2,222.00	2,228.00	(1,100.00)	2,120.00
Unit Type: Studio Premium									
29	482.00	Occupied No Suarez, CAROLY 8/1/2021	8/1/2021	7/31/2022		909.00	1,044.00	0.00	0.00
129	482.00	Occupied No King, Ryan 2/14/2022	2/1/2022	7/31/2022		975.00	1,029.00	0.00	0.00
229	482.00	Occupied No Seida, Julian (Jul 8/1/2021	8/1/2021	7/31/2022		909.00	1,019.00	0.00	0.00
329	482.00	Vacant Rente -- Vacant --				975.00	0.00		
429	482.00	Occupied No Wyrick, Kenley (K 8/1/2021	8/1/2021	7/31/2022		909.00	1,019.00	0.00	0.00
Studio Premium Total:	2,410.00					4,677.00	4,111.00	0.00	0.00
Unit Type: 1BR/1BA Premium									
533	733.00	Occupied No Stewart, Erin 11/1/2021	11/1/2021	7/31/2022		1,364.00	1,119.00	15.00	0.00
1BR/1BA Premium Total:	733.00					1,364.00	1,119.00	15.00	0.00
One on 4th Total:	190,621.00					299,380.00	219,148.76	(43,915.70)	85,407.00

## Status Summary

## Charge Code Summary

Description	Unit Count	Percent	Charge Code	Scheduled
<b>Property: One on 4th</b>				
Occupied No Notice	202	42.53%	<b>Ledger: Resident</b>	
Notice Rented	87	18.32%	Concession - Rec	(20,326.24)
Notice Unrented	49	10.32%	Master Policy Pre	3,906.00
<b>Total Occupied Units</b>	<b>338</b>	<b>71.16%</b>	Parking	100.00
Vacant Rented Ready	39	8.21%	Parking - Garage	(50.00)
Vacant Unrented Ready	98	20.63%	Pet Rent	475.00
<b>Total Vacant Units</b>	<b>137</b>	<b>28.84%</b>	Premium - Balcor	560.00
<b>Total Rentable Units</b>	<b>475</b>	<b>100.00%</b>	Premium - Balcor	40.00
			Premium - Balcor	140.00
			Premium - Balcor	20.00
			Premium - Balcor	20.00
			Premium - Balcor	730.00
			Premium - Juliette	100.00
			Premium - Large	1,290.00
			Premium - Maste	315.00
			Premium (Other)	100.00
			Premium - Short	750.00
			Rent - Model Cor	(2,060.00)
			Residential Rent	222,030.00
			Team Member C	(1,841.00)
			Utility - Flat Fee	12,850.00
			<b>Resident Total:</b>	<b>219,148.76</b>
			<b>Total:</b>	<b>219,148.76</b>

## Average Charges by Unit Type Summary

Unit Type	Rentable Units	Occupied Units	Market Rent	Scheduled Charges
<b>Property: One on 4th</b>				
2BR/2BA	66	53	609.80	703.25
Studio	32	20	898.81	977.80
4BR/4BA	276	181	500.29	504.75
1BR/1BA	29	29	1,017.24	1,116.38
4BR/4BA TH	8	6	629.50	654.00
4BR/4BA Interior Corner	4	2	565.50	0.00
2BR/2BA Interior Corner	36	32	977.03	667.34
2BR/2BA TH	8	3	850.25	860.67
4BR/4BA TH Large	8	5	656.88	653.40
1BR/1BA Large	2	2	1,111.00	1,114.00
Studio Premium	5	4	935.40	1,027.75
1BR/1BA Premium	1	1	1,364.00	1,119.00
<b>Average:</b>	<b>475</b>	<b>338</b>	<b>630.27</b>	<b>648.37</b>

## Future Resident Details

Bldg-Unit	SQFT	Unit Status	Resident	Move-In	Lease Start	Lease End	Market Rent	Scheduled Charges	Balance	Deposit Held
<b>Property: One on 4th</b>										
<b>Unit Type: 2BR/2BA</b>										
104-A	435.00	Occupied No	Fallwell, Clancy (	8/13/2022	8/13/2022	7/31/2023	541.00	809.00		0.00
104-B	435.00	Occupied No	Watkins, Lauren	8/13/2022	8/13/2022	7/31/2023	541.00	819.00		0.00
105-A	435.00	Vacant Rente	Bales, Jordyn	8/13/2022	8/13/2022	7/31/2023	780.00	809.00		0.00
105-B	435.00	Vacant Rente	Miluk, Kelsie	8/13/2022	8/13/2022	7/31/2023	780.00	824.00		0.00
142-A	435.00	Occupied No	Osburn, Claire	8/13/2022	8/13/2022	5/31/2023	541.00	1,279.00		0.00
144-A	435.00	Occupied No	Goin, Grant (Gar	8/13/2022	8/13/2022	7/31/2023	541.00	809.00		0.00
144-B	435.00	Occupied No	Griffiths, Landon	8/13/2022	8/13/2022	7/31/2023	541.00	809.00		0.00
204-A	435.00	Vacant Rente	Baughner, Lillian (I	8/13/2022	8/13/2022	7/31/2023	780.00	824.00	(921.00)	0.00
204-B	435.00	Occupied No	Caughlin, Audrey	8/13/2022	8/13/2022	7/31/2023	541.00	809.00		0.00
205-A	435.00	Occupied No	Moody, Saylah (S	8/13/2022	8/13/2022	7/31/2023	541.00	809.00		0.00
205-B	435.00	Occupied No	King, Kenna (Ker	8/13/2022	8/13/2022	7/31/2023	541.00	809.00	(906.00)	0.00
242-A	435.00	Occupied No	Migis, Jordan (Jo	8/13/2022	8/13/2022	7/31/2023	541.00	809.00		0.00
242-B	435.00	Occupied No	Whitfield, Allison	8/13/2022	8/13/2022	7/31/2023	541.00	809.00		0.00
244-A	435.00	Occupied No	Chambers, Aaror	8/13/2022	8/13/2022	7/31/2023	541.00	809.00		0.00

## Rent Roll

304-A	435.00	Occupied No Blair, Garrett	8/13/2022	8/13/2022	7/31/2023	541.00	809.00	0.00
304-B	435.00	Occupied No Blair, McKenna (18/13/2022	8/13/2022	8/13/2022	7/31/2023	541.00	824.00	0.00
306-A	421.00	Occupied No Fuller, Alyssa	8/13/2022	8/13/2022	7/31/2023	541.00	804.00	0.00
342-A	435.00	Occupied No Turner, Veronica	8/13/2022	8/13/2022	7/31/2023	541.00	1,603.00	0.00
342-B	435.00	Occupied No Turner 2, Veronica	8/13/2022	8/13/2022	7/31/2023	541.00	0.00	0.00
344-A	435.00	Notice Rentec Chaney, Annema	8/13/2022	8/13/2022	5/31/2023	780.00	874.00	0.00
344-B	435.00	Notice Rentec Donley, Jillian	8/13/2022	8/13/2022	5/31/2023	541.00	889.00	0.00
404-A	435.00	Occupied No Solis, Alexis (Lak	8/13/2022	8/13/2022	7/31/2023	541.00	809.00	0.00
404-B	435.00	Occupied No Knox, Madyson	8/13/2022	8/13/2022	7/31/2023	541.00	809.00	0.00
442-A	435.00	Notice Rentec Lowery, Conner	8/13/2022	8/13/2022	7/31/2023	541.00	834.00	0.00
442-B	435.00	Notice Rentec Hartwig, Micah	8/13/2022	8/13/2022	7/31/2023	541.00	809.00	0.00
444-A	435.00	Occupied No Biggs, Talisa	8/13/2022	8/13/2022	7/31/2023	541.00	824.00	0.00
444-B	435.00	Occupied No Worsham, Isabell	8/13/2022	8/13/2022	7/31/2023	541.00	809.00	0.00
563-A	435.00	Occupied No Ferrell, Faith	8/13/2022	8/13/2022	7/31/2023	541.00	809.00	0.00
563-B	435.00	Notice Rentec Jantzen, Elizabet	8/13/2022	8/13/2022	7/31/2023	541.00	809.00	0.00
<b>2BR/2BA Total:</b>		<b>12,601.00</b>				<b>16,645.00</b>	<b>24,151.00</b>	<b>(1,827.00)</b>
<b>Unit Type: Studio</b>								
422	441.00	Vacant Rente Kersey, Elizabeth	5/1/2022	5/1/2022	7/31/2022	950.00	1,004.00	(1,101.00)
572	441.00	Occupied No Watson, Jacey	8/13/2022	8/13/2022	12/31/2022	859.00	1,169.00	0.00
574	441.00	Notice Rentec Standrich, Madis	8/13/2022	8/13/2022	7/31/2023	859.00	1,044.00	0.00
<b>Studio Total:</b>		<b>1,323.00</b>				<b>2,668.00</b>	<b>3,217.00</b>	<b>(1,101.00)</b>
<b>Unit Type: 4BR/4BA</b>								
107-A	356.00	Vacant Rente Robertson, Sarah	8/13/2022	8/13/2022	7/31/2023	530.00	634.00	0.00
118-A	349.00	Notice Rentec Muttiah, Christian	8/13/2022	8/13/2022	7/31/2023	480.00	579.00	0.00
118-B	349.00	Occupied No Singleton, Grays	8/13/2022	8/13/2022	5/31/2023	530.00	599.00	0.00
130-A	349.00	Notice Rentec Buchanan, Sheld	8/13/2022	8/13/2022	7/31/2023	480.00	579.00	0.00
175-B	349.00	Vacant Rente Teater, Ava (Ava	8/13/2022	8/13/2022	12/31/2022	530.00	679.00	0.00
175-C	349.00	Vacant Rente Link, Caroline (C	8/13/2022	8/13/2022	12/31/2022	530.00	679.00	0.00
175-D	349.00	Notice Rentec Casey, Allison (A	8/13/2022	8/13/2022	12/31/2022	480.00	694.00	0.00
176-A	349.00	Notice Rentec Gilmartin, Meredi	8/13/2022	8/13/2022	7/31/2023	480.00	579.00	0.00
176-B	349.00	Vacant Rente Maher, Halle	8/13/2022	8/13/2022	7/31/2023	530.00	564.00	0.00
176-C	349.00	Vacant Rente Jones, Sierra	8/13/2022	8/13/2022	7/31/2023	530.00	539.00	0.00
176-D	349.00	Notice Rentec Lawson, Elena	8/13/2022	8/13/2022	7/31/2023	480.00	609.00	0.00
207-B	356.00	Vacant Rente Driggers, Chaille	8/13/2022	8/13/2022	7/31/2023	530.00	604.00	0.00
207-C	356.00	Notice Rentec Wilson, Emma	8/13/2022	8/13/2022	7/31/2023	530.00	604.00	0.00
207-D	356.00	Notice Rentec Gardner, Erica	8/13/2022	8/13/2022	7/31/2023	480.00	619.00	0.00
209-A	357.00	Notice Rentec Smith, Lindsey	8/13/2022	8/13/2022	7/31/2023	480.00	579.00	0.00
209-C	357.00	Notice Rentec Money, Maren (M	8/13/2022	8/13/2022	7/31/2023	480.00	564.00	0.00
209-D	357.00	Notice Rentec Goggin, Kennedy	8/13/2022	8/13/2022	7/31/2023	480.00	579.00	0.00
217-A	349.00	Notice Rentec Woodard, Cole (C	8/13/2022	8/13/2022	7/31/2023	480.00	619.00	(707.00)
217-B	349.00	Vacant Rente Reed, Dylan (Dyl	8/13/2022	8/13/2022	7/31/2023	530.00	604.00	0.00
217-C	349.00	Notice Rentec Carreon, Cristian	8/13/2022	8/13/2022	7/31/2023	480.00	604.00	0.00
217-D	349.00	Notice Rentec Reed, Preston	8/13/2022	8/13/2022	7/31/2023	480.00	619.00	0.00
218-A	349.00	Vacant Rente Schon, Raeden	8/13/2022	8/13/2022	7/31/2023	530.00	604.00	0.00
218-B	349.00	Vacant Rente Jones, Cooper	8/13/2022	8/13/2022	7/31/2023	530.00	564.00	0.00
218-C	349.00	Vacant Rente Tinchler, Troy (Tr	8/13/2022	8/13/2022	7/31/2023	530.00	619.00	0.00
230-A	349.00	Notice Rentec Pham, Kayla (Ka	8/13/2022	8/13/2022	7/31/2023	480.00	579.00	0.00
230-B	349.00	Vacant Rente Pham, Andrew	8/13/2022	8/13/2022	7/31/2023	530.00	524.00	0.00
230-C	349.00	Notice Rentec Zepeda-Torres, A	8/13/2022	8/13/2022	7/31/2023	480.00	564.00	0.00
230-D	349.00	Notice Rentec Ng, Julianne	8/13/2022	8/13/2022	7/31/2023	480.00	569.00	0.00
252-A	356.00	Notice Rentec Craig, Madison (M	8/13/2022	8/13/2022	7/31/2023	480.00	619.00	0.00
252-B	356.00	Vacant Rente Winton, Lorelei	8/13/2022	8/13/2022	7/31/2023	530.00	604.00	0.00
252-C	356.00	Notice Rentec Hinkle, Elaina	8/13/2022	8/13/2022	7/31/2023	480.00	604.00	0.00
252-D	356.00	Vacant Rente Vandruff, Makenz	8/13/2022	8/13/2022	7/31/2023	530.00	619.00	0.00
266-A	356.00	Notice Rentec Albrecht, Christin	8/13/2022	8/13/2022	7/31/2023	480.00	579.00	0.00
266-C	356.00	Notice Rentec Miller, Julia	8/13/2022	8/13/2022	7/31/2023	480.00	604.00	0.00
266-D	356.00	Notice Rentec Ea, Grace	8/13/2022	8/13/2022	5/31/2023	480.00	629.00	0.00
267-B	349.00	Vacant Rente Urias, Mary (Mar)	8/13/2022	8/13/2022	7/31/2023	530.00	604.00	0.00
267-C	349.00	Vacant Rente Naber, Christa	8/13/2022	8/13/2022	7/31/2023	530.00	604.00	0.00
275-A	349.00	Notice Rentec Crawford, Katie (18/13/2022	8/13/2022	8/13/2022	7/31/2023	480.00	609.00	0.00
276-A	349.00	Notice Rentec Miller, Brooke	8/13/2022	8/13/2022	7/31/2023	480.00	539.00	0.00
276-B	349.00	Notice Rentec Enevoldsen, Torii	8/13/2022	8/13/2022	7/31/2023	480.00	524.00	0.00
276-D	349.00	Notice Rentec Martin, Emaleigh	8/13/2022	8/13/2022	7/31/2023	480.00	579.00	0.00
317-A	349.00	Notice Rentec Peach, Sydney (S	8/13/2022	8/13/2022	7/31/2023	480.00	604.00	0.00
317-D	349.00	Notice Rentec Brown, Melody (M	8/13/2022	8/13/2022	7/31/2023	480.00	614.00	0.00
318-A	349.00	Notice Rentec Marples, Kyle	8/13/2022	8/13/2022	7/31/2023	480.00	609.00	0.00
318-B	349.00	Notice Rentec Sullivan, Jacob	8/13/2022	8/13/2022	7/31/2023	480.00	594.00	0.00
323-A	349.00	Notice Rentec Amason, Elisabet	8/13/2022	8/13/2022	7/31/2023	530.00	579.00	0.00
323-B	349.00	Vacant Rente Johnson, Kylie (K	8/13/2022	8/13/2022	7/31/2023	530.00	544.00	0.00
323-C	349.00	Vacant Rente O'Connor, Jailey	8/13/2022	8/13/2022	7/31/2023	530.00	584.00	0.00
323-D	349.00	Vacant Rente HARTMAN, QUI	8/13/2022	8/13/2022	7/31/2023	530.00	609.00	0.00
352-A	356.00	Notice Rentec Castro, Jacob	8/13/2022	8/13/2022	7/31/2023	480.00	634.00	0.00
359-A	357.00	Vacant Rente Gummere, Jacey	8/13/2022	8/13/2022	7/31/2023	530.00	604.00	0.00
359-B	357.00	Vacant Rente Parperis, Konstar	8/13/2022	8/13/2022	7/31/2023	530.00	639.00	0.00
359-C	357.00	Vacant Rente Arnold, Angelina	8/13/2022	8/13/2022	7/31/2023	530.00	629.00	0.00
359-D	357.00	Vacant Rente Chahalis, Christir	8/13/2022	8/13/2022	7/31/2023	530.00	604.00	0.00
366-D	356.00	Notice Rentec Wright, Carlee	8/13/2022	8/13/2022	7/31/2023	480.00	564.00	0.00
367-A	349.00	Notice Rentec Ea, Emily	8/13/2022	8/13/2022	7/31/2023	480.00	619.00	0.00
367-B	349.00	Notice Rentec Do, Sierra	8/13/2022	8/13/2022	7/31/2023	480.00	564.00	0.00
367-C	349.00	Notice Rentec Niang, EstherCin	8/13/2022	8/13/2022	7/31/2023	480.00	564.00	0.00
367-D	349.00	Notice Rentec Saba, Mariaelish	8/13/2022	8/13/2022	7/31/2023	480.00	579.00	0.00
375-A	349.00	Notice Rentec Richardson, Fait	8/13/2022	8/13/2022	5/31/2023	480.00	579.00	0.00

## Rent Roll

375-D	349.00 Notice Rentec Shipman, Hannaf	8/8/2022	8/1/2022	7/31/2023	480.00	559.00	0.00
376-A	349.00 Notice Rentec Walker, Reece	8/13/2022	8/13/2022	7/31/2023	530.00	619.00	0.00
376-B	349.00 Notice Rentec Fears, Kaden	8/13/2022	8/13/2022	5/31/2023	530.00	604.00	0.00
409-A	357.00 Notice Rentec Tesch, Maxwell	(18/13/2022	8/13/2022	7/31/2023	480.00	619.00	0.00
409-B	357.00 Vacant Rente Greenwood, Gav	8/13/2022	8/13/2022	5/31/2023	530.00	724.00	0.00
409-C	357.00 Vacant Rente Campbell, Cory	8/13/2022	8/13/2022	7/31/2023	530.00	604.00	0.00
409-D	357.00 Occupied No John, Izmir	8/13/2022	8/13/2022	7/31/2023	480.00	579.00	0.00
417-A	349.00 Notice Rentec Tilley, Elise	(Elise 8/13/2022	8/13/2022	7/31/2023	480.00	554.00	0.00
417-B	349.00 Notice Rentec Downum, Madely	8/13/2022	8/13/2022	7/31/2023	480.00	594.00	0.00
417-C	349.00 Vacant Rente Ward, Zoe	(Zoe) 8/13/2022	8/13/2022	7/31/2023	530.00	604.00	0.00
417-D	349.00 Notice Rentec Masters, Madisor	8/13/2022	8/13/2022	7/31/2023	480.00	579.00	0.00
431-A	349.00 Occupied No Falkensten, Ethai	8/13/2022	8/13/2022	7/31/2023	480.00	629.00	0.00
431-C	349.00 Vacant Rente Do, Ethan	8/13/2022	8/13/2022	7/31/2023	530.00	614.00	0.00
431-D	349.00 Occupied No Bryant, Baylor	8/13/2022	8/13/2022	7/31/2023	480.00	629.00	0.00
452-C	356.00 Notice Rentec Luckie, Allyson	8/13/2022	8/13/2022	7/31/2023	480.00	594.00	0.00
452-D	356.00 Vacant Rente Witter, Kadee	8/1/2022	8/1/2022	7/31/2023	530.00	589.00	0.00
453-A	356.00 Notice Rentec Stockard, Brenna	8/13/2022	8/13/2022	7/31/2023	480.00	599.00	0.00
453-B	356.00 Notice Rentec Gulick, Blaine	(Bl 8/13/2022	8/13/2022	7/31/2023	480.00	614.00	0.00
453-C	356.00 Vacant Rente Cunningham, Ch	8/13/2022	8/13/2022	7/31/2023	530.00	614.00	0.00
453-D	356.00 Notice Rentec Leierer, Cameron	8/13/2022	8/13/2022	7/31/2023	480.00	599.00	0.00
459-A	357.00 Notice Rentec Williams, Emma	(8/11/2022	8/1/2022	7/31/2023	480.00	599.00	0.00
459-B	357.00 Notice Rentec Stinnett, Rheagar	8/13/2022	8/13/2022	7/31/2023	480.00	584.00	0.00
459-D	357.00 Notice Rentec Repp, Baileigh	8/13/2022	8/13/2022	7/31/2023	480.00	599.00	0.00
466-C	356.00 Vacant Rente Simon, Kase	(Ka 8/13/2022	8/13/2022	7/31/2023	530.00	574.00	0.00
475-A	349.00 Notice Rentec Spexarth, McKink	8/13/2022	8/13/2022	7/31/2023	480.00	569.00	0.00
475-D	349.00 Notice Rentec Williams, Carleigl	8/13/2022	8/13/2022	7/31/2023	480.00	579.00	0.00
476-B	349.00 Notice Rentec Fox, Evelynnn	(Ev 8/1/2022	8/1/2022	7/31/2023	480.00	564.00	0.00
552-A	356.00 Notice Rentec Rupp, Sunny	8/13/2022	8/13/2022	7/31/2023	480.00	579.00	0.00
552-D	356.00 Notice Rentec Fielding, Keely	8/13/2022	8/13/2022	7/31/2023	480.00	579.00	0.00
553-B	356.00 Notice Rentec Weeks, Aidan	8/13/2022	8/13/2022	7/31/2023	480.00	564.00	0.00
553-C	356.00 Notice Rentec Bradford, Paxton	8/13/2022	8/13/2022	7/31/2023	480.00	579.00	0.00
553-D	356.00 Occupied No Reinhardt, Eli	8/13/2022	8/13/2022	7/31/2023	530.00	564.00	0.00
559-D	357.00 Vacant Rente Luviano, Jennifer	8/13/2022	8/13/2022	7/31/2023	530.00	634.00	0.00
567-A	349.00 Notice Rentec Wooten, Abbie	(A8/13/2022	8/13/2022	7/31/2023	480.00	579.00	0.00
567-D	349.00 Vacant Rente Bute, Shelby	(Sh 8/13/2022	8/13/2022	7/31/2023	530.00	579.00	0.00
575-A	349.00 Occupied No Alexa, Audrey	8/13/2022	8/13/2022	7/31/2023	480.00	619.00	0.00
575-C	349.00 Notice Rentec Loy, Margaret	8/13/2022	8/13/2022	7/31/2023	480.00	604.00	0.00
575-D	349.00 Notice Rentec Sitar, Meaghan	8/1/2022	8/1/2022	7/31/2023	480.00	554.00	0.00
<b>4BR/4BA Total:</b>					<b>48,890.00</b>	<b>58,407.00</b>	<b>(707.00)</b>

## Unit Type: 1BR/1BA

15	581.00 Notice Rentec Matthews, Hayde	8/13/2022	8/13/2022	12/31/2022	1,010.00	1,299.00	0.00
20	559.00 Notice Rentec George, Trace	8/13/2022	8/13/2022	12/31/2022	1,010.00	1,299.00	0.00
115	581.00 Occupied No Sherment, Brittan	8/13/2022	8/13/2022	7/31/2023	1,010.00	1,174.00	0.00
133	581.00 Occupied No Armstrong, Alexa	8/13/2022	8/13/2022	7/31/2023	1,010.00	1,199.00	0.00
151	559.00 Notice Rentec Knudtson, Claire	8/13/2022	8/13/2022	7/31/2023	1,010.00	1,174.00	0.00
155	559.00 Notice Rentec Wine, Austin	(Aus 8/13/2022	8/13/2022	7/31/2023	1,010.00	1,204.00	0.00
233	581.00 Notice Rentec Palma, Stephanie	8/13/2022	8/13/2022	7/31/2023	1,010.00	1,159.00	0.00
249	581.00 Notice Rentec Ellis, Ryan	8/13/2022	8/13/2022	7/31/2023	1,080.00	1,194.00	0.00
255	559.00 Notice Rentec Doyle, Mackense	8/13/2022	8/13/2022	7/31/2023	1,010.00	1,184.00	0.00
315	581.00 Occupied No Alsaqay, Mahdy	8/6/2022	8/1/2022	7/31/2023	1,010.00	1,174.00	0.00
349	581.00 Occupied No Kavalec, Kaitlin	(18/6/2022	8/1/2022	7/31/2023	1,010.00	1,174.00	0.00
351	559.00 Occupied No Heidenreich, Abb	8/13/2022	8/13/2022	7/31/2023	1,010.00	1,174.00	0.00
355	559.00 Notice Rentec Baldeck, Claire	(C8/11/2022	8/1/2022	7/31/2023	1,010.00	1,199.00	0.00
477	559.00 Notice Rentec Kelly, Leah	8/1/2022	8/1/2022	7/31/2023	1,010.00	1,184.00	0.00
549	581.00 Occupied No Gonders, Aaron	8/1/2022	8/1/2022	7/31/2023	1,010.00	1,174.00	0.00
<b>1BR/1BA Total:</b>					<b>15,220.00</b>	<b>17,965.00</b>	<b>0.00</b>

## Unit Type: 4BR/4BA TH

316-C	436.00 Occupied No Hassan, Yaqoup	8/8/2022	8/1/2022	7/31/2023	606.00	794.00	0.00
<b>4BR/4BA TH Total:</b>					<b>606.00</b>	<b>794.00</b>	<b>0.00</b>

## Unit Type: 2BR/2BA Interior Corner

128-A	430.00 Vacant Rente Austin, Ryan	8/13/2022	8/13/2022	7/31/2023	780.00	1,354.00	0.00
157-A	469.00 Notice Rentec (Church of Jesus	8/1/2022	8/1/2022	7/31/2023	1,255.00	0.00	0.00
157-B	469.00 Notice Rentec (Church of Jesus	8/1/2022	8/1/2022	7/31/2023	1,255.00	0.00	0.00
171-A	476.00 Vacant Rente Kingham, Max	8/1/2022	8/1/2022	7/31/2023	1,300.00	1,155.00	(1,266.00)
171-B	476.00 Vacant Rente Kingham 2, Max	8/13/2022	8/13/2022	7/31/2023	1,300.00	0.00	0.00
228-A	430.00 Occupied No Davis, Hannah	8/13/2022	8/13/2022	5/31/2023	541.00	1,494.00	0.00
228-B	430.00 Occupied No Davis 2, Hannah	8/13/2022	8/13/2022	5/31/2023	780.00	0.00	0.00
257-A	469.00 Occupied No Wilson, Kailey	8/13/2022	8/13/2022	7/31/2023	1,255.00	1,394.00	0.00
257-B	469.00 Notice Rentec Wilson 2, Kailey	8/13/2022	8/13/2022	7/31/2023	1,255.00	0.00	0.00
271-A	476.00 Occupied No McGuire, Sydney	8/13/2022	8/13/2022	7/31/2023	1,255.00	1,419.00	0.00
271-B	476.00 Notice Rentec McGuire 2, Sydn	8/13/2022	8/13/2022	7/31/2023	1,255.00	0.00	0.00
328-A	430.00 Occupied No Janish, Mackenzi	8/13/2022	8/13/2022	7/31/2023	541.00	1,394.00	0.00
328-B	430.00 Notice Rentec Janish 2, Macker	8/13/2022	8/13/2022	7/31/2023	541.00	0.00	0.00
340-A	493.00 Occupied No Larsh, Logan	8/1/2022	8/1/2022	7/31/2023	1,255.00	1,374.00	0.00
340-B	493.00 Notice Rentec Larsh 2, Logan	8/13/2022	8/13/2022	7/31/2023	1,255.00	805.00	0.00
354-A	430.00 Occupied No Caldwell, Carlie	(8/13/2022	8/13/2022	5/31/2023	541.00	1,469.00	0.00
354-B	430.00 Occupied No Caldwell 2, Carlie	8/13/2022	8/13/2022	5/31/2023	541.00	0.00	0.00
371-B	476.00 Notice Rentec Darr 2, Britain	8/13/2022	8/13/2022	7/31/2023	1,300.00	1,340.00	0.00
454-A	430.00 Occupied No Pitasi, Olivia	8/13/2022	8/13/2022	7/31/2023	541.00	1,394.00	0.00
454-B	430.00 Notice Rentec Pitasi 2, Olivia	8/13/2022	8/13/2022	7/31/2023	541.00	0.00	0.00
540-A	493.00 Occupied No Grant, Kimberly	8/13/2022	8/13/2022	7/31/2023	1,255.00	1,199.00	0.00
540-B	493.00 Notice Rentec Grant 2, Kimberly	8/13/2022	8/13/2022	7/31/2023	1,255.00	0.00	0.00



<b>2BR/2BA Interior Corner Total:</b>						<b>21,797.00</b>	<b>15,791.00</b>	<b>(1,266.00)</b>	<b>0.00</b>
<b>Unit Type: 2BR/2BA TH</b>									
546-A	586.00	Occupied No Swearingen, Cod	8/13/2022	8/13/2022	7/31/2023	909.00	909.00		0.00
<b>2BR/2BA TH Total:</b>						<b>909.00</b>	<b>909.00</b>		<b>0.00</b>
<b>Unit Type: 1BR/1BA Large</b>									
568	680.00	Notice Rentec Zubair, Zobia (Ti	8/13/2022	8/13/2022	7/31/2023	1,111.00	1,179.00		0.00
581	659.00	Notice Rentec Hisey, Reagan (F	8/13/2022	8/13/2022	7/31/2023	1,111.00	1,179.00		0.00
<b>1BR/1BA Large Total:</b>						<b>2,222.00</b>	<b>2,358.00</b>		<b>0.00</b>
<b>Unit Type: Studio Premium</b>									
129	482.00	Occupied No Davis, Elizabeth	8/13/2022	8/13/2022	7/31/2023	975.00	1,069.00		0.00
329	482.00	Vacant Rente Pu, Heng Hao	4/1/2022	4/1/2022	7/31/2023	975.00	1,129.00		0.00
429	482.00	Occupied No Gardiner, Stone	8/13/2022	8/13/2022	7/31/2023	909.00	1,069.00		0.00
<b>Studio Premium Total:</b>						<b>2,859.00</b>	<b>3,267.00</b>		<b>0.00</b>
<b>Unit Type:</b>									
		Anderson, Jayci	8/13/2022	8/13/2022	7/31/2023		624.00		0.00
		Austin 2, Ryan	8/13/2022	8/13/2022	7/31/2023		1,340.00		0.00
		Benedict, Kelsey	8/13/2022	8/13/2022	7/31/2023		594.00		0.00
		Boersma, Ainsley	8/13/2022	8/13/2022	7/31/2023		594.00		0.00
		Buckley, Ainslee	8/13/2022	8/13/2022	7/31/2023		570.00		0.00
		Combs, Patrick	8/13/2022	8/13/2022	7/31/2023		1,004.00		0.00
		Cowan, Augustus	8/13/2022	8/13/2022	7/31/2023		564.00		0.00
		Craft, Charlotte	8/13/2022	8/13/2022	7/31/2023		635.00		0.00
		Descher, Genna	8/13/2022	8/13/2022	7/31/2023		1,583.00		0.00
		Fritz, Joseph	8/13/2022	8/13/2022	7/31/2023		599.00		0.00
		Gardner, Halle	8/13/2022	8/13/2022	7/31/2023		594.00		0.00
		Gordon, Margare	8/13/2022	8/13/2022	7/31/2023		619.00		0.00
		Gray, Emma	8/13/2022	8/13/2022	7/31/2023		569.00		0.00
		Gray, Emma (Em	5/1/2022	5/7/2022	7/31/2022		584.00		0.00
		Gresley, Ian	8/13/2022	8/13/2022	7/31/2023		634.00		0.00
		HEATH, Harper (	8/13/2022	8/13/2022	7/31/2023		619.00		0.00
		Holliday, Josiah (	8/13/2022	8/13/2022	7/31/2023		579.00		0.00
		Hood, Diana (Dia	5/1/2022	5/1/2022	7/31/2023		569.00	(666.00)	0.00
		Ibarra, Abigail (Al	8/13/2022	8/13/2022	7/31/2023		1,030.00		0.00
		Jonke, Matthew (	8/13/2022	8/13/2022	7/31/2023		579.00		0.00
		Kahre, Gabe (Ga	8/13/2022	8/13/2022	7/31/2023		615.00		0.00
		Kersey, Elizabeth	8/13/2022	8/13/2022	7/31/2023		1,004.00		0.00
		Kim, Yeongjun	8/13/2022	8/13/2022	7/31/2023		579.00		0.00
		Kirby, Abigail (Ab	8/13/2022	8/13/2022	12/31/2022		694.00		0.00
		Kujawa, Christian	6/1/2022	6/1/2022	7/31/2023		624.00		0.00
		Love, Jenna	8/13/2022	8/13/2022	7/31/2023		570.00		0.00
		Lowrey, Madisyn	6/1/2022	6/1/2022	7/31/2023		824.00		0.00
		Lyons, Kayla (Ka	8/13/2022	8/13/2022	7/31/2023		554.00		0.00
		Magee, Nicholas	8/13/2022	8/13/2022	7/31/2023		604.00		0.00
		Majma, Spencer	8/13/2022	8/13/2022	7/31/2023		874.00		0.00
		Mathers, Sadee (	8/13/2022	8/13/2022	7/31/2023		595.00		0.00
		Monken, Travis	8/13/2022	8/13/2022	7/31/2023		1,394.00		0.00
		Norsworthy, John	5/1/2022	5/1/2022	7/31/2023		1,004.00		0.00
		Osburn 2, Claire	8/13/2022	8/13/2022	5/31/2023		820.00		0.00
		Palmer, Matthew	8/13/2022	8/13/2022	7/31/2023		624.00		0.00
		Peska, William (E	8/13/2022	8/13/2022	7/31/2023		815.00		0.00
		Ramirez, Nichola	8/13/2022	8/13/2022	7/31/2023		790.00		0.00
		Robinson, Samuel	8/13/2022	8/13/2022	7/31/2023		619.00		0.00
		Sabino, Lloyd	8/13/2022	8/13/2022	7/31/2023		834.00		0.00
		Slick, Avery	8/13/2022	8/13/2022	7/31/2023		635.00		0.00
		Watson, Jordan	8/13/2022	8/13/2022	7/31/2023		629.00		0.00
		White, Samantha	8/13/2022	8/13/2022	7/31/2023		594.00		0.00
		Wimmer, Margare	8/13/2022	8/13/2022	7/31/2023		624.00		0.00
		Zwemer, Dara	8/13/2022	8/13/2022	7/31/2023		1,004.00		0.00
<b>Total:</b>						<b>32,406.00</b>	<b>(666.00)</b>		<b>0.00</b>
<b>One on 4th Total:</b>						<b>111,816.00</b>	<b>159,265.00</b>	<b>(5,567.00)</b>	<b>0.00</b>



Addendum F

# CLIENT CONTRACT INFORMATION

# Proposal and Contract for Services

March 11, 2022

Jason Park  
Vice President  
**Versity Investments**  
130 Vantis Dr, Suite 160  
Aliso Viejo, CA 92656  
Phone: 657-888-9574  
Email: jasonp@versityinvest.com

RE: Assignment Agreement  
Residential  
One on 4th,  
713 W 4th Ave  
Stillwater, OK 74074

Dear Park:

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

## PROPOSAL SPECIFICATIONS

<b>Purpose:</b>	To estimate the Market Value of the referenced real estate
<b>Premise:</b>	As Is and As Stabilized
<b>Rights Appraised:</b>	Leased Fee
<b>Intended Use:</b>	Mortgage Lending
<b>Intended User:</b>	The intended user is <b>Versity Investments</b> ("Client"), and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein).
<b>Reliance:</b>	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.

CBRE, Inc.  
2800 Post Oak Blvd, Suite 500  
Houston, TX 77056

[www.cbre.us/valuation](http://www.cbre.us/valuation)

**Steve Lewis, MAI**  
First Vice President

<b>Scope of Inspection:</b>	<p>A full interior and exterior inspection of the property will be conducted and arranged with the property contact and performed by CBRE Valuations.</p> <p>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.</p>
<b>Valuation Approaches:</b>	All three traditional approaches to value will be considered.
<b>Report Type:</b>	Standard Appraisal Report
<b>Appraisal Standards:</b>	USPAP
<b>Appraisal Fee:</b>	\$6,500.00. If cancelled by either party before a completion, the fee will be based on CBRE's hourly rates for the time expended; plus actual expenses.
<b>Expenses:</b>	Fee includes all associated expenses
<b>Retainer:</b>	A retainer is not required for this assignment.
<b>Payment Terms:</b>	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.
<b>Delivery Instructions:</b>	<p>CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report.</p> <p>An Adobe PDF file via email will be delivered to jasonp@versityinvest.com. The client has requested 0 bound final copy (ies).</p>
<b>Delivery Schedule:</b>	
<b>Preliminary Value:</b>	Not Required
<b>Draft Report:</b>	04/01/2022 - 21 business days after the Start Date
<b>Final Report:</b>	Upon Client's request
<b>Start Date:</b>	The appraisal process will start upon receipt of your signed agreement and the property specific data.
<b>Acceptance Date:</b>	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 & National Student  
Housing Practice Leader  
As Agent for CBRE, Inc.  
T +1 713 8884760  
steven.lewis@cbre.com

PROPERTY NAME	PROPERTY LOCATION	REPORT TYPE	APPRAISAL FEES
One on 4th	713 W 4th Ave, Stillwater, OK 74074	Standard Appraisal	\$6,500.00
Assignment Total:			\$6,500.00

# AGREED AND ACCEPTED

## FOR VERSITY INVESTMENTS ("CLIENT"):

Jason Park  
Signature

3/14/22

Date

Jason Park  
Name

Vice President  
Title

657-888-9574  
Phone Number

jasonp@versityinvest.com  
E-Mail Address

## ADDITIONAL OPTIONAL SERVICE

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

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



# TERMS AND CONDITIONS

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

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

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

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

## SPECIFIC PROPERTY DATA REQUEST

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

1. PLEASE NOTIFY US IMMEDIATELY IF ANY OTHER CBRE SERVICE LINE (INCLUDING CAPSTONE) IS INVOLVED IN THE BROKERAGE, FINANCING, INVESTMENT OR MANAGEMENT OF THIS ASSET.
2. Request list to be sent by appraiser.

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 & National Student Housing Practice Leader  
steven.lewis@cbre.com  
CBRE, Inc.  
Valuation & Advisory Services  
2800 Post Oak Blvd, Suite 500  
Houston, TX 77056

Addendum G

# QUALIFICATIONS



CBRE VALUATION & ADVISORY SERVICES

# STUDENT HOUSING VALUATION SERVICES

[cbre.us/studenthousingvaluation](https://cbre.us/studenthousingvaluation)

**CBRE**





## STUDENT HOUSING VALUATION SERVICES

CBRE's Student Housing Valuation Services group specializes in appraising student housing properties across the U.S. for lenders and investors. Experience and a deep understanding of the dynamic landscape of this niche is crucial for accurately valuing assets within the sector.

Over the past decade, the student housing industry has experienced significant growth, fueled by strong demographic trends and the limited ability of colleges and universities to increase supply. CBRE's experienced student housing valuation professionals focus exclusively on this sector, staying abreast of quickly shifting trends to deliver the most accurate reports.

### OUR SERVICES

- Valuation
- Feasibility Studies
- Rent Analyses
- Market Studies

### PROPERTY TYPES

- Off-campus private ownership properties
- On-campus public-private ownership partnerships (PPP)
- Greek –fraternity/sorority housing
- On-campus university owned properties

*CBRE maintains an extensive database of enrollment trends, construction costs, income and expense trends, and occupancy trends for all major student housing markets.*

### SPECIALIZED NICHE, CONSISTENT METHODOLOGY

Student housing is defined as purpose-built properties designed for university students, featuring lease-by-the-bedroom formats, unique unit mixes, and 12-payment leases backed by parent guarantors. Many offer a long list of amenities similar to boutique hotels, including luxury gyms, upscale swimming pools with hot tubs, game rooms and high-speed wireless internet. These properties are typically situated within walking distance of campus and university shuttle bus transportation, have environmentally friendly construction, and may include utilities and furniture. The pre-leasing of these properties is a key to management success and it starts shortly after the Fall semester move-in season and marketing is year-round in order to obtain a stabilized occupancy level.

Our Student Housing Valuation professionals are intimately familiar with the key elements that impact property value and utilize a consistent methodology and reporting format nationwide to speed review and closing.



## STUDENT HOUSING ADVANTAGE



**20+**  
specialists



**\$18B**  
valuations



**2,500**  
assignments

### AUTHORITATIVE EXPERIENCE IN STUDENT HOUSING TRENDS

CBRE's Student Housing Valuation Services is comprised of more than 20 trained specialists who collectively appraise over 2,500 student housing properties each year. These specialized experts have a deep understanding of their local markets in addition to the unique dynamics of the student housing sector. CBRE's unmatched national reach combined with our professionals' local and student housing expertise of metrics, insights and trends enable us to provide analyses our clients can trust. Our Student Housing Valuation professionals are intimately familiar with the key elements that impact property value and utilize a consistent methodology and reporting format nationwide to speed review and closing.

### THE INDUSTRY'S MOST INFORMED APPRAISALS

CBRE maintains an extensive database of enrollment trends, construction costs, income and expense trends, and occupancy trends for all the major student housing markets. Our student housing colleagues in Advisory & Transaction Services have managed more than \$9 billion in sales and financing, involving over 180,000 beds in more than 100 markets. Their active engagement with the market provides the valuation team with unique insights into current trends as well as lender and investor expectations.

### INDUSTRY-LEADING RECOGNITION

**Fortune 500 Company**  
**since 2008**  
*Ranked #146 in 2019*

**Top Real Estate Brand for 18**  
**consecutive years**  
**-The Lipsey Company**

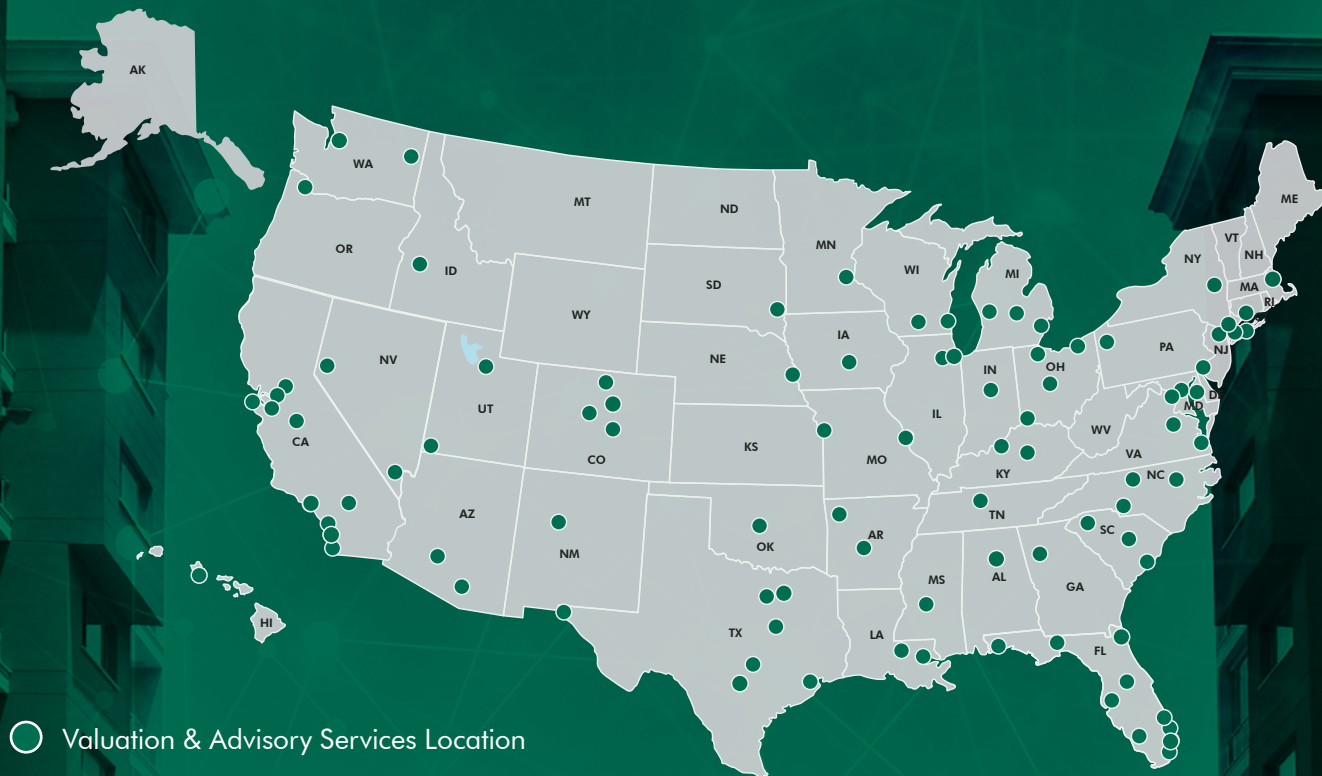
**Named a World's Most Ethical**  
**Company six years in a row**  
**-Ethisphere**

**CBRE**



## 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](mailto:steve.lewis@cbre.com)

[View Professional Profile](#)

## **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



# State of Oklahoma



*Glen Mulready, Insurance Commissioner*

## **Oklahoma Real Estate Appraiser Board**

*This is to certify that:*

# **Steven G. Lewis**

*has complied with the provisions of the Oklahoma Real Estate Appraisers Act to transact business as a **Certified General** Real Estate Appraiser in the State of Oklahoma.*

*In Witness Whereof, I have hereunto set my hand and caused the seal of my office to be affixed at the City of Oklahoma City, State of Oklahoma, this 30th day of September, 2020.*

*Glen Mulready, Insurance Commissioner  
Chairperson, Oklahoma Real Estate Appraiser Board*

*Members, Oklahoma Real Estate Appraiser Board*



*Brandon Wott*

*Patricia A. Brown*

*Zym C. Ziff*

*Expires: **10/31/2023***

*Oklahoma Appraiser Number: **12211CGA***



# 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



## **CBRE VALUATION & ADVISORY SERVICES**

### **STEVE LEWIS**

Valuation & Advisory Services

+1 713 8884760

Steven.Lewis@cbre.com

**[www.cbre.com](http://www.cbre.com)**