Marcus & Millichap

Offering Memorandum

TIFTON
APARTMENTS

101 Mill Ridge Circle.
Tifton GA 31793

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Activity ID #ZAF0250547

Activity ID- ZAH0250225

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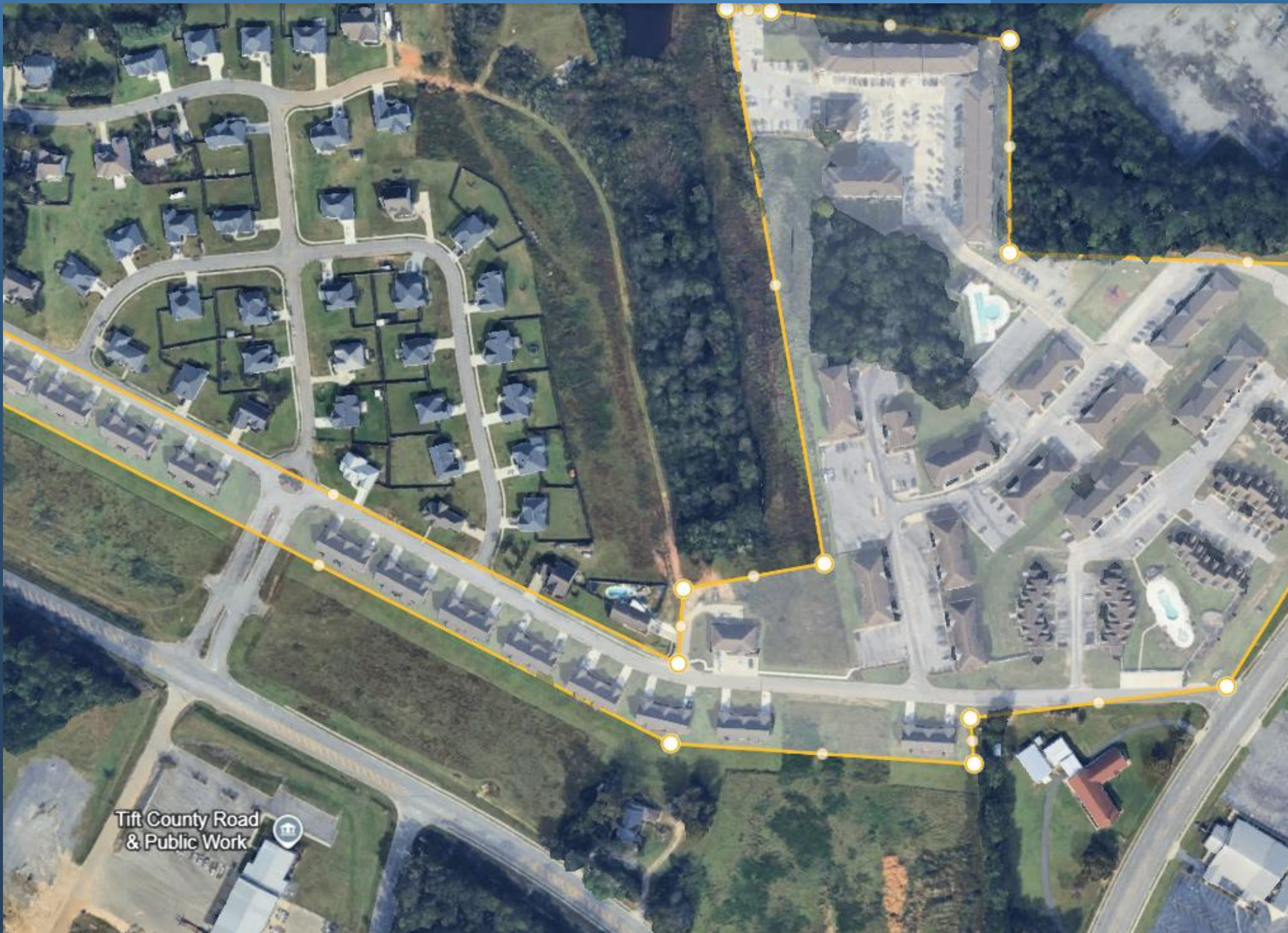
Tift County Road
& Public Work

TIFTON
APARTMENTS

Marcus & Millichap

Marcus & Millichap is proud to present ***"The Tifton Apartments"***
170 market-rate apartment units with:

- 78 units built between 2017 and 2020
- 50 units built between 2010 and 2016
- 42 units built in 2004

The property is currently **98% occupied**, and the direct comparative property vacancies in market are at **sub 3.0%.**

Market Rents were raised $75.00 / unit on the 2's and 3's on July 1.

Located in West/Northwest Tifton, on the west side of I-75, the properties have a laid back, safe, country feel with an upscale location near great retail, a university and a college.

Offered with assumable Fannie debt at 3.13%, due Nov. 2030.
Current Balance - $10,250,000. Or, new debt can be placed.

There is a mortgage on 150 units, and 20 units are free and clear.

APARTMENTS

THE OAKS AT CARPENTER

- Spacious 2 and 3 bedroom floor plans
- Private Porches
- Pantry
- Laundry room with washer and dryer
- Air conditioning
- Ceiling fans

DUPLEXES

THE DUPLEXES AT MILL RIDGE

- Single level, ranch style
- 3 bedroom, 2 bathroom floor plans
- Private entry
- Island kitchen
- Large outdoor space

TOWNHOMES

CROSS CREEK TOWNHOMES

- Two story townhomes
- 2 and 3 bedroom floor plans
- 1300-1500 square feet
- Outside storage room
- Covered patio
- Laundry room with washer and dryer

TIFTON
APARTMENTS

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1. ***Washer & Dryer*** in all 170 units.
   Owners not charging anything currently.
   170 units x 12 months x $50.00 = ***$102,000 new $'s***

2. *Pet Fee Income* should rise at least $25,000 (42 pets) from the T-12 of only **$2,250** from one-time fees. Instead, charge one-time $350 fee and $25-$35/month.

3. Legal & Professional Fees *will be approximately* ***$11,000 less than the T-12*** *due to non-reoccurring Tax Appeal costs.*

4. Management Fees will be approximately ***$70,000 less*** *at $75,000 (3%) vs the current T-12 $146,000 (6%)*

5. New Property Taxes quoted will be approximately ****$226,000*** *Year-1, Post Sale.* ***T-12 Tax Escrow*** *was* ***$247,000***

**Ball Park Quote provided on 6/26 by Tift County Chief Property Appraiser, Bryan Duke.*

Financials & Debt

Current Fannie Debt is Assumable at

- 3.130% Interest Rate
- Due in November 2030
- ~4 Years Remaining
- Current Balance ~$10,250,000

- Or New Debt may be placed

1st Pricing Scenario:

1. Assumes New Debt to be Placed on All 170 Units

- Year-1 Projection (9/2026 - 9/2027) Conservative Underwriting Assumes NO Rental Increases, Save for Reduction in Loss-to-Lease.

Column 2 represents September 2026 – September 2027
* NO rental increases calculated, only Los-to-Lease Reduced to 2%

Income	Tech P&L Adjust		9/2026-9/2027	
Gross Potential Rent	2,560,188		2,560,188	
Loss / Gain to Lease	(101,748)	4.0%	(51,204)	2.0%
Gross Scheduled Rent	2,458,440		2,508,984	
Physical Vacancy	(98,338)	4.0%	(100,359)	4.0%
Economic Vacancy				
Non-Revenue Units		0.0%	0	
Bad Debt	(18,300)	0.7%	(18,817)	0.8%
Concession		0.0%	0	0.0%
Total Vacancy	($116,638)	4.7%	($119,177)	4.8%
Economic Occupancy	95.26%		95.25%	
Effective Rental Income	2,341,802		2,389,807	
Other Income				
Renters Insu.- Sec. Dep. Fprfeit /Damages	104,288		104,288	
Pet. Late Fee. Bad Debt Col Application	36,000		60,000	
Total Other Income	$140,288		$164,288	
Effective Gross Income	$2,482,090		$2,554,095	

Expenses	Tech P&L Adjust		9/2026-9/2027	
Real Estate Taxes	226,000		226,000	
Insurance	85,000		85,000	
Utilities - Electric / Water/ Internet/TRASH	66,759		67,000	
Repairs & Maintenance	119,000		119,000	
Contract Services/Turnover/Landscaping	85,115		85,115	
Supplies	20,000		20,000	
Marketing & Advertising	37,532		35,000	
Payroll-Mgmt Lease/Maintenance	154,000		154,000	Incls.
3 FTE - PM, Leasing Agent & Maintenance				
General & Administrative / Bank Fees	55,000		55,000	
Operating Reserves	37,500		37,500	
Management Fee	74,463	3.0%	76,623	3.0%
Total Expenses	$960,369		$960,238	
Expenses as % of EGI	38.7%		37.6%	
Net Operating Income	$1,521,722		$1,593,858	

2nd Pricing Scenario Includes:

1. Assuming Existing Debt on 150 Units
   ($10,250,000 Balance at 3.13% IR due 2030)

   and

2. Placing New Debt on 20 Units that are
   Currently Free and Clear.

* Seller will consider a soft-second owner financing to bring up the LTV.

New Debt on the 20 Units Currently Delivered Free and Clear

Count	Number	Sub Unit Type	Feet	Rent/Mo
1	1	CC Townhomes 2x2	1,100	$1,202
2	1	CC Townhomes 2x2	1,100	$1,150
3	1	CC Townhomes 2x2	1,100	$1,150
4	1	CC Townhomes 2x2	1,100	$1,133
5	1	CC Townhomes 2x2	1,100	$1,108
6	1	CC Townhomes 3x2	1,338	$1,300
7	1	CC Townhomes 3x2	1,338	$1,167
8	1	CC Townhomes 2x2	1,100	$1,100
9	1	CC Townhomes 2x2	1,100	$1,200
10	1	CC Townhomes 2x2	1,100	$1,100
11	1	CC Townhomes 2x2	1,100	$1,100
12	1	CC Townhomes 3x2	1,338	$1,200
13	1	Duplex 3x2	1,275	$1,539
14	1	Duplex 3x2	1,275	$1,650
15	1	Duplex 3x2	1,275	$1,600
16	1	Duplex 3x2	1,275	$1,600
17	1	Duplex 3x2	1,275	$1,650
18	1	Duplex 3x2	1,275	$1,600
19	1	Duplex 3x2	1,275	$1,650
20	1	Duplex 3x2	1,275	$1,545

OPERATING STATEMENT

Income	Current		2027-2028		
Gross Potential Rent	328,800		328,800		
Loss / Gain to Lease	(7,872)	2.4%	0	0.0%	
Gross Scheduled Rent	320,928		328,800		
Physical Vacancy	(16,046)	5.0%	(16,440)	5.0%	
Economic Vacancy					
Non-Revenue Units		0.0%	0		
Bad Debt	(3,300)	1.0%	(3,288)	1.0%	
Concession		0.0%	0	0.0%	
Total Vacancy	($19,346)	6.0%	($19,728)	6.0%	
Economic Occupancy	93.97%		94.00%		
Effective Rental Income	301,582		309,072		
Other Income					
Renters Insu.- Sec. Dep. Fprfeit /Dama	5,990		5,990		
Pet. Late Fee. Bad Debt Col Applicatio	3,764		3,764		
Total Other Income	$9,754		$9,754		
Effective Gross Income	$311,336		$318,826		

Expenses	Current		2027-2028		
Real Estate Taxes	21,294		21,294		
Insurance	10,000		10,000		
Utilities - Electric / Water/ Internet/TRASH	7,855		7,855		
Repairs & Maintenance	12,000		12,000		
Contract Services/Turnover/Landscapin	10,000		10,000		
Supplies	2,346		2,346		
Marketing & Advertising	4,352		4,352		
Payroll-Mgmt Lease/Maintenance	18,823		18,823		Incls.
General & Administrative / Bank Fees	10,380		10,380		
Operating Reserves	5,000		5,000		
Management Fee	9,340	3.0%	9,565	3.0%	
Total Expenses	$111,390		$111,615		
Expenses as % of EGI	35.8%		35.0%		
Net Operating Income	$199,946		$207,211		

Profit & Loss 12 Month Recap

Properties: TA2,Tifton Apartments DE, LLC

Monthly recap 07/01/25 - 06/30/26 (accrual basis)

	JUL 25	AUG 25	SEP 25	OCT 25	NOV 25	DEC 25	JAN 26	FEB 26	MAR 26	APR 26	MAY 26	JUN 26	TOTAL
INCOME													
4100 Rental Income (non-posting)													
4101 Rental Income	194,314	198,932	196,968	199,075	194,729	197,346	211,836	206,904	196,528	214,285	201,848	206,551	2,419,316
4103 Pet Fees	500	250	500	0	0	0	0	0	500	250	250	0	**2,250**
4108 Application Fees	520	360	160	520	480	560	320	280	640	840	730	680	6,090
4109 NSF Fees	0	50	0	0	50	50	0	0	0	0	0	0	150
4110 Late Fees	1,108	2,069	2,235	1,770	1,799	2,090	1,820	2,461	1,315	1,159	1,651	2,019	21,496
4118 Rental Income Adjustment	0	0	1,200	0	0	0	0	0	0	0	0	0	1,200
4100 Total Rental Income (non-posting)	196,442	201,661	201,063	201,365	197,057	200,046	213,977	209,645	198,984	216,534	204,479	209,250	2,450,502
4150 CAM Income (non-posting)													
4152 CAM - Property Tax	0	0	0	335	0	0	0	0	0	355	0	0	690
4153 CAM - Insurance	1,623	1,648	1,645	1,640	1,600	1,640	1,640	1,620	1,590	1,600	1,600	1,610	19,457
4150 Total CAM Income (non-posting)	1,623	1,648	1,645	1,975	1,600	1,640	1,640	1,620	1,590	1,955	1,600	1,610	20,147
4300 Maintenance Income (non-posting)													
4302 Cleaning	0	-88	0	0	0	0	0	0	0	0	0	0	-88
4304 Damages	19,500	2,300	2,725	2,250	9,335	250	6,276	2,300	3,475	6,150	1,250	4,817	60,628
4300 Total Maintenance Income (non-posti	19,500	2,213	2,725	2,250	9,335	250	6,276	2,300	3,475	6,150	1,250	4,817	60,540
4400 Utility Income (non-posting)													
4403 Electric	453	0	0	0	286	81	0	0	0	0	87	0	907
4400 Total Utility Income (non-posting)	453	0	0	0	286	81	0	0	0	0	87	0	907
4500 Loans Income (non-posting)													
4501 Interest Income	9	9	10	0	0	0	0	0	0	9	9	0	45
4500 Total Loans Income (non-posting)	9	9	10	0	0	0	0	0	0	9	9	0	45
4900 Other Property Income (non-posting)													
4901 Security Deposit Forfeitures	1,595	0	0	0	0	1,050	200	2,650	200	2,400	0	1,400	9,495
4903 Security Patrol	0	0	0	0	0	0	0	-112	0	0	0	0	-112
4908 Court fees	223	0	25	0	0	-1,020	-382	0	-164	0	0	-128	-1,447
4900 Total Other Property Income (non-pos	1,818	0	25	0	0	30	-182	2,538	36	2,400	0	1,272	7,937
INCOME	**219,845**	**205,531**	**205,468**	**205,590**	**208,278**	**202,047**	**221,710**	**216,103**	**204,085**	**227,048**	**207,424**	**216,949**	**2,540,078**

EXPENSE													
1102 Insurance Escrow	7,294	7,294	7,294	6,426	6,426	6,426	6,426	7,267	7,267	7,267	7,267	7,267	83,921
5000 Management Fees Expense	11,872	13,736	11,342	12,102	11,747	11,802	14,219	12,529	10,500	12,629	11,974	11,443	**145,894**
5001 Advertising	2,790	3,669	3,163	1,174	651	2,258	1,952	1,979	2,391	4,073	684	3,357	28,141
5020 Travel & Entertainment Expense (non-posting)													
5021 Meals	0	68	0	0	0	0	0	0	0	0	0	0	68
5023 Automobile, Travel													
5025 Hvac	0	0	0	0	0	0	0	0	0	0	0	1,302	1,302
5023 Other Automobile, Travel	826	785	809	224	305	477	123	799	62	433	84	91	5,019
5023 Total Automobile, Travel	826	785	809	224	305	477	123	799	62	433	84	1,393	6,321
5020 Total Travel & Entertainment Expense	826	853	809	224	305	477	123	799	62	433	84	1,393	6,389
5030 Cleaning & Maintenance Expense (non-posting)													
5031 Pest Control	0	850	800	250	0	850	0	3,213	1,200	805	619	6,120	14,707
5032 Carpet Cleaning	600	350	0	0	0	0	0	0	0	625	350	725	2,650
5033 Landscaping	4,750	10,237	3,400	3,400	3,400	5,700	6,209	3,400	5,320	3,495	4,642	6,681	60,634
5034 Pool expense	0	0	0	672	422	269	0	256	245	459	355	405	3,083
5030 Total Cleaning & Maintenance Expens	5,350	11,437	4,200	4,322	3,822	6,819	6,209	6,869	6,765	5,384	5,966	13,931	81,073
5050 Insurance Expense (non-posting)	0	0	0	0	0	2,358	1,179	1,179	1,179	2,133	0	1,171	9,199
5060 Legal and Other Professional Fees (non-posting)													
5061 Professional Fees	1,446	1,472	1,561	1,679	1,471	2,327	1,576	1,483	1,409	**11,019**	1,473	1,476	28,394
5060 Total Legal and Other Professional Fe	1,446	1,472	1,561	1,679	1,471	2,327	1,576	1,483	1,409	11,019	1,473	1,476	28,394
5100 Repairs & Maintenance Expense (non-posting)													
5103 Carpet	200	0	0	0	0	0	0	0	0	0	0	3,250	3,450
5104 Maintenance	0	0	109	0	0	0	1,875	258	0	0	0	0	2,241
5105 Cleaning	1,515	1,205	413	675	125	2,550	125	1,665	375	350	600	1,875	11,473
5106 Make Ready	0	0	0	684	1,185	0	0	0	0	0	0	0	1,869
5107 Annual Maintenance	0	0	0	0	115	0	0	0	0	0	0	0	115
5108 Plumbing	990	0	818	0	0	340	466	1,496	0	0	185	0	4,294
5109 Miscellaneous Repairs Expense	5,910	1,922	5,196	1,702	8,130	3,585	4,075	8,295	6,300	3,390	6,600	2,900	58,005
5110 HVAC / Electric	4,766	3,212	3,623	1,739	1,940	0	170	968	618	715	3,832	3,057	24,637
5111 Paint	487	430	557	60	0	600	204	129	538	651	1,425	3,040	8,122
5100 Total Repairs & Maintenance Expens	13,868	6,768	10,714	4,860	11,495	7,075	6,915	12,811	7,830	5,106	12,642	14,121	114,205
5200 Supplies Expense													
5201 Paint	0	0	0	0	0	0	0	0	0	0	0	750	750
5200 Other Supplies Expense	951	3,233	2,802	3,724	2,261	756	1,403	4,656	3,425	1,772	875	3,416	29,274
5200 Total Supplies Expense	951	3,233	2,802	3,724	2,261	756	1,403	4,656	3,425	1,772	875	4,166	30,024

5200 Total Supplies Expense	951	3,233	2,802	3,724	2,261	756	1,403	4,656	3,425	1,772	875	4,166	30,024
5300 Taxes Expense (non-posting)													
5301 Property Taxes 20 units free & cl	0	0	0	0	10,153	20,093	0	0	0	279	0	0	**30,525**
5302 State Taxes	0	0	0	0	0	0	6,508	0	900	0	0	0	7,408
5303 Other Taxes	0	0	38	0	0	0	0	0	0	0	0	0	38
5300 Total Taxes Expense (non-posting)	0	0	38	0	10,153	20,093	6,508	0	900	279	0	0	37,971
5400 Utilities Expense (non-posting)													
5401 Gas & Propane	75	0	0	0	0	0	0	0	0	100	0	0	175
5402 Water & Sew er	620	828	671	840	1,277	826	527	585	802	578	1,057	1,485	10,094
5404 Electric	2,880	1,100	1,660	6,147	1,362	1,255	1,047	1,149	1,245	1,732	1,128	1,374	22,078
5405 Garbage	0	3,228	3,128	0	6,183	3,208	3,386	3,703	3,665	3,669	3,179	10,259	43,608
5400 Total Utilities Expense (non-posting)	3,575	5,155	5,458	6,987	8,822	5,289	4,959	5,437	5,712	6,080	5,363	13,117	75,955
5600 Office Expense (non-posting)													
5601 Supplies	692	599	169	34	1,289	365	1,311	830	1,668	2,409	3,523	780	13,668
5603 Telephone Services	671	639	623	666	374	481	494	472	512	452	462	472	6,317
5604 Softw are	986	881	1,060	1,866	980	1,074	1,908	1,645	1,621	6,233	1,895	1,418	21,569
5605 Postage	0	236	338	147	0	122	0	135	147	76	0	0	1,201
5606 Petty Cash	10	0	46	0	20	4	46	16	0	119	72	200	533
5607 Credit Verification	430	310	306	102	351	332	316	224	255	602	689	459	4,373
5600 Other Office Expense (non-posting)	0	112	0	270	0	0	263	0	0	2,445	0	-73	3,015
5600 Total Office Expense (non-posting)	2,788	2,777	2,542	3,085	3,013	2,378	4,338	3,322	4,203	12,336	6,640	3,256	50,677
5650 Bank Fees	307	329	272	271	282	272	308	291	294	349	321	23	3,318
5800 Payroll Expenses (Non Posting)													
5801 Salary Expense													
5701 Wages, Salary	0	5,254	3,689	3,890	2,036	1,948	0	300	0	0	1,206	0	18,322
5801 Other Salary Expense	10,213	9,865	14,079	9,069	9,962	9,334	9,894	9,742	13,239	8,841	11,127	12,527	127,892
5801 Total Salary Expense	10,213	15,119	17,768	12,959	11,998	11,282	9,894	10,042	13,239	8,841	12,333	12,527	146,214
5802 Payroll Service Fee	135	111	173	262	121	114	258	110	162	103	116	115	1,780
5804 FICA	784	755	1,071	694	679	714	757	745	1,012	676	851	958	9,696
5805 FUTA	7	10	16	4	4	8	56	54	34	5	6	6	210
5806 SUI	1	1	2	1	1	1	4	4	8	1	1	1	28
5807 Bonus	0	0	0	0	6,000	0	0	0	0	0	0	0	6,000
5800 Other Payroll Expenses (Non Posting	-2,838	-2,180	-3,643	0	0	0	0	0	0	0	0	0	-8,661
5800 Total Payroll Expenses (Non Posting)	8,302	13,816	15,387	13,920	18,803	12,119	10,969	10,955	14,455	9,626	13,307	13,607	155,267
6120 Bad Debt	305	0	0	0	40	1,175	80	80	0	548	0	2,021	4,248
1101 Tax Escrow	28,269	28,269	16,298	16,298	16,298	16,298	16,298	15,694	15,694	15,694	15,694	15,694	**216,501**
EXPENSE	**87,942**	**98,809**	**81,882**	**75,074**	**95,589**	**97,921**	**83,462**	**85,350**	**82,088**	**94,729**	**82,290**	**106,042**	**1,071,178**
NOI	**131,903**	**106,722**	**123,586**	**130,516**	**112,690**	**104,126**	**138,248**	**130,753**	**121,997**	**132,319**	**125,134**	**110,906**	**1,468,899**

EXPENSE	**87,942**	**98,809**	**81,882**	**75,074**	**95,589**	**97,921**	**83,462**	**85,350**	**82,088**	**94,729**	**82,290**	**106,042**	**1,071,178**
NOI	**131,903**	**106,722**	**123,586**	**130,516**	**112,690**	**104,126**	**138,248**	**130,753**	**121,997**	**132,319**	**125,134**	**110,906**	**1,468,899**
N/O EXPENSE													
6000 CAPEX													
6004 HVAC	0	11,100	2,600	0	1,402	0	0	0	0	0	2,375	2,900	20,377
6001 Appliances	5,949	4,521	4,157	3,385	2,042	4,393	1,604	2,543	3,257	1,739	1,217	5,462	40,269
6003 Playground Equipment	0	2,269	0	0	0	0	0	0	0	0	0	0	2,269
6005 New Carpet or plank flooring	1,950	8,675	6,000	3,100	0	1,250	0	4,000	2,400	1,800	5,200	4,200	38,575
6000 Other CAPEX	0	0	0	0	0	0	2,600	0	0	0	0	7,900	10,500
6000 Total CAPEX	7,899	26,565	12,757	6,485	3,444	5,643	4,204	6,543	5,657	3,539	8,792	20,462	111,990
6220 Mortgage Expense	0	0	0	0	0	0	0	0	0	18,413	19,352	18,515	56,280
6230 Mortgage Interest Expense	27,160	28,015	27,966	27,017	27,866	26,920	27,766	27,717	24,990	27,611	26,672	27,509	327,210
N/O EXPENSE	**35,059**	**54,580**	**40,723**	**33,502**	**31,310**	**32,564**	**31,970**	**34,260**	**30,647**	**49,563**	**54,816**	**66,486**	**495,480**
NET INCOME	**96,844**	**52,142**	**82,862**	**97,014**	**81,380**	**71,562**	**106,278**	**96,493**	**91,350**	**82,755**	**70,318**	**44,420**	**973,419**

Rent Roll Analysis

Properties: TA2,Tifton Apartments DE, LLC

As of 06/29/26

Tenant Name	Unit	Unit Type	Market Rent	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	RR	Lease End
TA2											
[redacted]	CC H1	CC Townhomes 3	1,250.00	1,202.00	0.00	10.00	1,212.00	-1,212.00	1,100.00	12/22/22	12/31/26
[redacted]	CC H2	CC Townhomes 2	1,150.00	1,150.00	0.00	10.00	1,160.00	0.00	1,150.00	12/11/25	11/30/26
[redacted]	CC H3	CC Townhomes 2	1,150.00	1,150.00	0.00	10.00	1,160.00	0.00	1,150.00	12/19/25	12/31/26
[redacted]	CC H4	CC Townhomes 2	1,150.00	1,133.00	0.00	10.00	1,143.00	-101.86	1,050.00	11/1/22	10/31/26
[redacted]	CC H5	CC Townhomes 2	1,150.00	1,108.00	0.00	0.00	1,108.00	0.00	995.00	11/29/21	11/30/26
[redacted]	CC H6	CC Townhomes 3	1,250.00	1,300.00	0.00	10.00	1,310.00	0.00	1,200.00	7/15/24	9/30/26
[redacted]	CC H7	CC Townhomes 3	1,250.00	1,200.00	0.00	10.00	1,210.00	0.00	1,100.00	3/14/23	2/28/27
[redacted]	CC H8	CC Townhomes 2	1,150.00	1,100.00	0.00	10.00	1,110.00	-1,110.00	1,100.00	8/1/24	7/31/26
[redacted]	CC H9	CC Townhomes 2	1,150.00	1,150.00	0.00	10.00	1,160.00	0.00	200.00	3/16/26	3/31/27
[redacted]	CC H10	CC Townhomes 2	1,150.00	1,100.00	0.00	10.00	1,110.00	0.00	200.00	9/6/24	8/31/26
[redacted]	CC H11	CC Townhomes 2	1,150.00	1,100.00	0.00	10.00	1,110.00	0.00	1,100.00	8/11/25	7/31/27
[redacted]	CC H12	CC Townhomes 3	1,250.00	0.00	0.00	0.00	0.00	0.00	0.00		
[redacted]	DP 80	Duplex 3x2	1,650.00	1,539.00	0.00	10.00	1,549.00	0.00	1,450.00	2/24/22	6/30/27
[redacted]	DP 82	Duplex 3x2	1,650.00	1,650.00	0.00	10.00	1,660.00	-1,660.00	2,150.00	9/15/25	8/31/26
[redacted]	DP 88	Duplex 3x2	1,650.00	1,650.00	0.00	10.00	1,660.00	0.00	0.00	4/16/25	3/31/27
[redacted]	DP 90	Duplex 3x2	1,650.00	1,640.00	0.00	10.00	1,650.00	0.00	1,500.00	3/1/22	2/28/27
[redacted]	DP 92	Duplex 3x2	1,650.00	1,650.00	0.00	10.00	1,660.00	0.00	1,650.00	12/12/25	11/30/26
[redacted]	DP 94	Duplex 3x2	1,650.00	1,650.00	0.00	10.00	1,660.00	0.00	1,450.00	6/1/21	5/31/27
[redacted]	DP 96	Duplex 3x2	1,650.00	1,650.00	0.00	10.00	1,660.00	-50.00	0.00	9/1/25	8/31/26
[redacted]	DP 98	Duplex 3x2	1,650.00	1,650.00	0.00	10.00	1,660.00	0.00	200.00	6/12/26	5/31/27
Total[redacted]			27,400.00	25,772.00	0.00	180.00	25,952.00	-4,133.86	18,745.00		
Tifto[redacted]DE, LLC											
[redacted]	CC A1	CC Townhomes 3	1,250.00	1,200.00	0.00	10.00	1,210.00	0.00	200.00	9/9/24	8/30/26
[redacted]	CC A2	CC Townhomes 2	1,150.00	1,133.00	0.00	10.00	1,143.00	0.00	0.00	11/26/24	11/30/26
[redacted]	CC A3	CC Townhomes 2	1,150.00	1,100.00	0.00	10.00	1,110.00	0.00	1,100.00	9/15/23	8/31/26
[redacted]	CC A4	CC Townhomes 2	1,150.00	1,133.00	0.00	10.00	1,143.00	-1,143.00	1,100.00	3/28/24	3/31/27
[redacted]	CC A5	CC Townhomes 2	1,150.00	987.00	0.00	10.00	997.00	-1,297.00	425.00	10/1/20	7/31/26
[redacted]	CC A6	CC Townhomes 3	1,250.00	1,041.00	0.00	10.00	1,051.00	-1,061.00	425.00	11/1/20	10/31/26
[redacted]	CC B1	CC Townhomes 3	1,250.00	1,250.00	0.00	10.00	1,260.00	-0.06	1,550.00	3/12/21	9/30/26
[redacted]	CC B2	CC Townhomes 2	1,150.00	1,088.00	0.00	10.00	1,098.00	-4.00	995.00	2/9/22	8/31/26
[redacted]	CC B3	CC Townhomes 3	1,250.00	1,250.00	0.00	10.00	1,260.00	-1,260.00	0.00	5/15/26	4/30/27
[redacted]	CC B4	CC Townhomes 3	1,250.00	1,236.00	0.00	10.00	1,246.00	0.00	1,200.00	12/30/23	12/31/26
[redacted]	CC B5	CC Townhomes 2	1,150.00	1,150.00	0.00	10.00	1,160.00	0.00	1,150.00	10/15/25	9/30/26
[redacted]	CC B6	CC Townhomes 3	1,250.00	1,225.00	0.00	10.00	1,235.00	0.00	1,100.00	4/2/22	4/30/27
[redacted]	CC C1	CC Townhomes 3	1,250.00	1,122.00	0.00	10.00	1,132.00	0.00	0.00	12/27/19	12/31/26
[redacted]	CC C2	CC Townhomes 2	1,150.00	1,115.00	0.00	10.00	1,125.00	0.00	1,050.00	3/24/23	3/31/27
Adams, Mary	CC C3	CC Townhomes 2	1,150.00	975.00	0.00	10.00	985.00	-1,199.24	695.00	2/3/20	2/28/27

Tenant Name	Unit	Unit Type	Market Rent	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	RR	Lease End
Bennett, Quavarrius	CC C4	CC Townhomes 2	1,150.00	914.00	0.00	10.00	924.00	0.00	750.00	10/1/20	9/30/26
[redacted]	CC C5	CC Townhomes 2	1,150.00	1,050.00	0.00	10.00	1,060.00	0.00	1,100.00	5/24/24	4/30/27
[redacted]	CC C6	CC Townhomes 3	1,250.00	1,236.00	0.00	10.00	1,246.00	0.00	200.00	1/24/25	1/31/27
[redacted]	CC D1	CC Townhomes 3	1,250.00	1,200.00	0.00	10.00	1,210.00	0.00	1,100.00	1/14/22	2/28/27
[redacted]	CC D2	CC Townhomes 2	1,150.00	1,005.00	0.00	10.00	1,015.00	-1,015.00	850.00	12/4/20	12/31/26
[redacted]	CC D3	CC Townhomes 2	1,150.00	1,135.00	0.00	10.00	1,145.00	-1,140.00	200.00	2/28/25	2/28/27
[redacted]	CC D4	CC Townhomes 2	1,150.00	1,133.00	0.00	10.00	1,143.00	-1,143.00	500.00	10/18/24	10/31/26
[redacted]	CC D5	CC Townhomes 2	1,150.00	1,195.00	0.00	10.00	1,205.00	-4.00	1,950.00	4/28/21	4/30/27
[redacted]	CC D6	CC Townhomes 3	1,250.00	1,200.00	0.00	10.00	1,210.00	0.00	1,200.00	8/25/25	8/31/26
[redacted]	CC E1	CC Townhomes 3	1,250.00	1,250.00	0.00	10.00	1,260.00	0.00	1,250.00	9/26/25	9/30/26
[redacted]	CC E2	CC Townhomes 2	1,150.00	1,133.00	0.00	10.00	1,143.00	0.00	1,100.00	4/4/25	3/31/27
[redacted]	CC E3	CC Townhomes 2	1,150.00	1,100.00	0.00	10.00	1,110.00	0.00	1,100.00	9/30/23	9/30/26
[redacted]	CC E4	CC Townhomes 2	1,150.00	902.00	0.00	10.00	912.00	0.00	695.00	9/1/20	8/31/26
[redacted]	CC E5	CC Townhomes 2	1,150.00	1,133.00	0.00	10.00	1,143.00	0.00	0.00	1/3/25	12/31/26
[redacted]	CC E6	CC Townhomes 3	1,250.00	1,200.00	0.00	10.00	1,210.00	0.00	200.00	9/13/24	8/31/26
[redacted]	CC F1	CC Townhomes 3	1,250.00	1,167.00	0.00	10.00	1,177.00	0.00	0.00	11/1/22	10/31/26
[redacted]	CC F2	CC Townhomes 2	999.00	999.00	0.00	10.00	1,009.00	0.00	1,150.00	2/27/26	2/28/27
[redacted]	CC F3	CC Townhomes 2	1,150.00	1,150.00	0.00	10.00	1,160.00	0.00	1,150.00	6/1/26	5/31/27
[redacted]	CC F4	CC Townhomes 2	1,150.00	1,088.00	0.00	10.00	1,098.00	0.00	995.00	7/22/22	7/31/26
[redacted]	CC F5	CC Townhomes 2	1,150.00	1,133.00	0.00	10.00	1,143.00	0.00	975.00	5/14/21	5/31/27
[redacted]	CC F6	CC Townhomes 3	1,250.00	1,146.00	0.00	10.00	1,156.00	-1,156.00	1,050.00	8/12/21	12/31/26
[redacted]	CC G1	CC Townhomes 3	1,250.00	1,167.00	0.00	10.00	1,177.00	-1,177.00	1,100.00	7/1/22	7/31/27
[redacted]	CC G2	CC Townhomes 2	1,150.00	1,133.00	0.00	10.00	1,143.00	0.00	1,100.00	3/25/24	3/31/27
[redacted]	CC G3	CC Townhomes 2	1,150.00	1,100.00	0.00	10.00	1,110.00	-3,323.00	1,100.00	7/18/25	6/30/27
[redacted]	CC G4	CC Townhomes 2	1,150.00	1,133.00	0.00	10.00	1,143.00	0.00	0.00	1/6/25	12/31/26
[redacted]	CC G5	CC Townhomes 2	1,150.00	1,150.00	0.00	10.00	1,160.00	0.00	1,150.00	2/20/26	2/28/27
[redacted]	CC G6	CC Townhomes 3	1,250.00	1,056.00	0.00	10.00	1,066.00	0.00	825.00	9/1/20	3/31/27
[redacted]	CC I1	CC Townhomes 3	1,250.00	1,250.00	0.00	10.00	1,260.00	0.00	1,250.00	1/16/26	2/1/27
[redacted]	CC I2	CC Townhomes 2	1,150.00	1,133.00	0.00	10.00	1,143.00	0.00	0.00	12/30/24	12/31/26
[redacted]	CC I3	CC Townhomes 2	1,150.00	1,133.00	0.00	10.00	1,143.00	-750.00	1,100.00	4/24/25	4/30/27
[redacted]	CC I4	CC Townhomes 2	1,150.00	1,150.00	0.00	10.00	1,160.00	0.00	2,300.00	11/20/25	11/30/26
[redacted]	CC I5	CC Townhomes 2	1,150.00	1,136.00	0.00	10.00	1,146.00	0.00	1,050.00	5/10/23	11/30/26
[redacted]	CC I6	CC Townhomes 3	1,250.00	1,250.00	0.00	10.00	1,260.00	0.00	0.00	12/1/25	11/30/26
[redacted]	CC I7	CC Townhomes 3	1,250.00	1,200.00	0.00	10.00	1,210.00	-25.00	1,200.00	7/15/25	6/30/26
[redacted]	CC I8	CC Townhomes 2	1,150.00	1,100.00	0.00	10.00	1,110.00	0.00	0.00	12/30/24	6/30/27
[redacted]	CC I9	CC Townhomes 2	1,150.00	1,100.00	0.00	10.00	1,110.00	-1,760.00	200.00	9/20/24	9/30/26
[redacted]	CC I10	CC Townhomes 2	1,150.00	1,100.00	0.00	10.00	1,110.00	0.00	1,100.00	9/11/23	8/31/26
[redacted]	CC I11	CC Townhomes 2	1,150.00	1,100.00	0.00	10.00	1,110.00	-1,110.00	1,100.00	8/8/25	7/31/26
[redacted]	CC I12	CC Townhomes 3	1,250.00	1,167.00	0.00	10.00	1,177.00	0.00	1,100.00	8/19/22	8/31/26
[redacted]	DP 100	Duplex 3x2	1,650.00	1,600.00	0.00	10.00	1,610.00	-233.75	1,600.00	8/11/23	7/31/27
[redacted]	DP 102	Duplex 3x2	1,650.00	1,600.00	0.00	10.00	1,610.00	0.00	1,500.00	6/1/22	6/30/27
[redacted]	DP 104	Duplex 3x2	1,650.00	1,650.00	0.00	10.00	1,660.00	-73.14	1,650.00	3/1/26	2/28/27
[redacted]	DP 106	Duplex 3x2	1,650.00	1,633.00	0.00	10.00	1,643.00	0.00	1,400.00	4/9/21	4/30/27
[redacted]	DP 108	Duplex 3x2	1,650.00	1,536.00	0.00	10.00	1,546.00	0.00	1,325.00	8/7/20	8/31/26
[redacted]	DP 110	Duplex 3x2	1,650.00	1,650.00	0.00	10.00	1,660.00	0.00	0.00	3/22/24	3/31/27
Holmes, Raymond	DP 112	Duplex 3x2	1,650.00	1,650.00	0.00	10.00	1,660.00	-1,660.00	200.00	2/28/25	2/28/27

Tenant Name	Unit	Unit Type	Market Rent	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Deposit	RR	End
[redacted]	DP 114	Duplex 3x2	1,650.00	1,600.00	0.00	10.00	1,610.00	0.00	200.00	8/31/24	8/31/26
[redacted]	DP 116	Duplex 3x2	1,650.00	1,650.00	0.00	10.00	1,660.00	-1,650.00	0.00	6/12/26	5/31/27
[redacted]	DP 118	Duplex 3x2	1,650.00	1,600.00	0.00	10.00	1,610.00	0.00	200.00	10/1/24	9/30/26
[redacted]	DP 120	Duplex 3x2	1,650.00	1,463.00	0.00	10.00	1,473.00	-1,473.00	1,200.00	10/1/20	9/30/26
[redacted]	DP 122	Duplex 3x2	1,650.00	1,600.00	0.00	10.00	1,610.00	-2,610.00	1,600.00	7/15/24	6/30/27
[redacted]	DP 124	Duplex 3x2	1,650.00	1,648.00	0.00	10.00	1,658.00	0.00	3,200.00	12/13/24	11/30/26
[redacted]	DP 126	Duplex 3x2	1,650.00	1,648.00	0.00	10.00	1,658.00	0.00	550.00	1/12/24	12/31/26
[redacted]	DP 128	Duplex 3x2	1,650.00	1,650.00	0.00	10.00	1,660.00	0.00	500.00	6/13/24	5/31/27
[redacted]	DP 130	Duplex 3x2	1,650.00	1,650.00	0.00	10.00	1,660.00	-1,660.00	200.00	5/1/26	4/30/27
[redacted]	ML 104-1	Oaks 3x2	1,250.00	1,236.00	0.00	10.00	1,246.00	-1,246.00	1,200.00	6/6/25	5/31/27
[redacted]	ML 104-2	Oaks 2x2	1,150.00	0.00	0.00	0.00	0.00	0.00	0.00		
[redacted]	ML 104-3	Oaks 2x2	1,150.00	1,133.00	0.00	10.00	1,143.00	0.00	200.00	2/6/25	1/31/27
[redacted]	ML 104-4	Oaks 3x2	1,250.00	1,250.00	0.00	10.00	1,260.00	0.00	1,250.00	4/6/26	3/31/27
[redacted]	ML 104-5	Oaks 3x2	1,250.00	1,044.00	0.00	10.00	1,054.00	0.00	899.00	9/1/20	8/31/26
[redacted]	ML 104-6	Oaks 2x2	1,150.00	1,150.00	0.00	10.00	1,160.00	0.00	450.00	4/15/26	3/31/27
[redacted]	ML 104-7	Oaks 2x2	1,150.00	1,102.00	0.00	10.00	1,112.00	0.00	0.00	12/9/24	11/30/26
[redacted]	ML 104-8	Oaks 3x2	1,250.00	0.00	0.00	0.00	0.00	0.00	0.00		
[redacted]	ML 105-1	Oaks 3x2	1,250.00	1,015.00	0.00	10.00	1,025.00	-1,025.00	925.00	8/1/20	7/31/27
[redacted]	ML 105-2	Oaks 2x2	1,150.00	1,100.00	0.00	10.00	1,110.00	0.00	1,050.00	6/1/22	6/30/26
[redacted]	ML 105-3	Oaks 2x2	1,150.00	1,150.00	0.00	10.00	1,160.00	0.00	1,150.00	10/27/25	11/1/26
[redacted]	ML 105-4	Oaks 3x2	1,250.00	1,200.00	0.00	10.00	1,210.00	0.00	1,200.00	7/15/25	6/30/27
[redacted]	ML 105-5	Oaks 3x2	1,250.00	1,202.00	0.00	10.00	1,212.00	-4.30	0.00	2/10/23	1/31/26
[redacted]	ML 105-6	Oaks 2x2	1,150.00	1,150.00	0.00	10.00	1,160.00	0.00	200.00	6/12/26	5/31/27
[redacted]	ML 105-7	Oaks 2x2	1,150.00	1,133.00	0.00	10.00	1,143.00	0.00	1,100.00	5/31/24	5/31/27
[redacted]	ML 105-8	Oaks 3x2	1,250.00	1,250.00	0.00	10.00	1,260.00	0.00	1,250.00	12/15/25	12/31/26
[redacted]	ML 108-1	Oaks 3x2	1,250.00	1,235.00	0.00	10.00	1,245.00	0.00	2,400.00	3/1/24	2/28/27
[redacted]	ML 108-2	Oaks 2x2	1,150.00	1,100.00	0.00	10.00	1,110.00	0.00	1,100.00	7/1/25	6/30/27
[redacted]	ML 108-3	Oaks 2x2	1,150.00	1,100.00	0.00	10.00	1,110.00	0.00	1,100.00	8/1/24	7/31/26
[redacted]	ML 108-4	Oaks 3x2	1,250.00	1,200.00	0.00	10.00	1,210.00	0.00	1,200.00	9/17/25	9/30/26
[redacted]	ML 108-5	Oaks 3x2	1,250.00	1,250.00	0.00	10.00	1,260.00	0.00	1,200.00	3/13/24	8/31/26
[redacted]	ML 108-6	Oaks 2x2	1,150.00	1,150.00	0.00	10.00	1,160.00	-1,160.00	200.00	4/20/26	4/30/27
[redacted]	ML 108-7	Oaks 2x2	1,150.00	1,130.00	0.00	10.00	1,140.00	-1,140.00	1,100.00	5/1/25	4/30/27
[redacted]	ML 108-8	Oaks 3x2	1,250.00	1,174.00	0.00	10.00	1,184.00	0.00	925.00	6/5/20	12/31/26
[redacted]	ML 109-1	Oaks 3x2	1,250.00	1,200.00	0.00	10.00	1,210.00	0.00	1,200.00	8/11/23	7/31/26
[redacted]	ML 109-2	Oaks 2x2	1,150.00	1,100.00	0.00	10.00	1,110.00	0.00	1,100.00	7/18/25	6/30/27
[redacted]	ML 109-3	Oaks 2x2	1,150.00	1,150.00	0.00	10.00	1,160.00	0.00	0.00	6/26/26	6/30/27
[redacted]	ML 109-4	Oaks 3x2	1,250.00	1,107.00	0.00	10.00	1,117.00	0.00	925.00	2/3/20	1/31/26
[redacted]	ML 109-5	Oaks 3x2	1,250.00	1,200.00	0.00	10.00	1,210.00	0.00	1,100.00	7/1/22	7/31/27
[redacted]	ML 109-6	Oaks 2x2	1,150.00	1,115.00	0.00	10.00	1,125.00	-1,125.65	0.00	3/27/23	3/31/27
[redacted]	ML 109-7	Oaks 2x2	1,150.00	1,150.00	0.00	10.00	1,160.00	0.00	1,150.00	4/12/26	3/31/27
[redacted]	ML 109-8	Oaks 3x2	1,250.00	0.00	0.00	0.00	0.00	0.00	0.00		
[redacted]	ML 203-1	Oaks 3x2	1,250.00	1,250.00	0.00	10.00	1,260.00	0.00	1,250.00	11/13/25	10/31/26
[redacted]	ML 203-2	Oaks 2x2	1,150.00	1,120.00	0.00	10.00	1,130.00	0.00	975.00	2/12/21	2/28/27
[redacted]	ML 203-3	Oaks 2x2	1,150.00	1,150.00	0.00	10.00	1,160.00	0.00	1,150.00	3/5/26	2/28/27
[redacted]	ML 203-4	Oaks 2x2	1,150.00	1,133.00	0.00	10.00	1,143.00	0.00	1,100.00	6/6/24	5/31/27
Leach, Jadyn	ML 203-5	Oaks 2x2	1,150.00	1,133.00	0.00	10.00	1,143.00	0.00	0.00	12/5/24	11/30/26

Tenant Name	Unit	Unit Type	Market Rent	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	RR	Lease End
[redacted]	ML 203-6	Oaks 3x2	1,250.00	1,250.00	0.00	10.00	1,260.00	-1,260.00	1,250.00	1/23/26	2/1/27
[redacted]	ML 203-7	Oaks 3x2	1,250.00	1,236.00	0.00	10.00	1,246.00	0.00	1,200.00	6/20/25	5/31/27
[redacted]	ML 203-8	Oaks 2x2	1,150.00	1,150.00	0.00	10.00	1,160.00	-1,160.00	0.00	10/14/25	9/30/26
[redacted]	ML 203-9	Oaks 2x2	1,150.00	1,100.00	0.00	10.00	1,110.00	0.00	1,050.00	6/1/22	6/30/26
[redacted]	ML 203-10	Oaks 2x2	1,150.00	1,150.00	0.00	10.00	1,160.00	-580.00	400.00	5/15/26	4/30/27
[redacted]	ML 203-11	Oaks 2x2	1,150.00	1,133.00	0.00	10.00	1,143.00	0.00	1,100.00	5/6/24	4/30/27
[redacted]	ML 203-12	Oaks 3x2	1,250.00	1,118.00	0.00	10.00	1,128.00	0.00	975.00	12/16/20	12/31/26
[redacted]	OF 101-1	Oaks 3x2	1,250.00	1,236.00	0.00	10.00	1,246.00	-1,246.00	1,100.00	12/2/24	11/30/26
[redacted]	OF 101-2	Oaks 2x2	1,150.00	1,125.00	0.00	10.00	1,135.00	-0.50	0.00	11/13/25	10/31/26
[redacted]	OF 101-3	Oaks 2x2	1,150.00	1,100.00	0.00	10.00	1,110.00	0.00	1,100.00	7/18/25	8/31/26
[redacted]	OF 101-4	Oaks 3x2	1,250.00	1,200.00	0.00	10.00	1,210.00	-1,210.00	1,200.00	8/1/25	7/31/26
[redacted]	OF 101-5	Oaks 3x2	1,250.00	1,250.00	0.00	10.00	1,260.00	-355.00	2,500.00	4/1/26	3/31/27
[redacted]	OF 101-6	Oaks 2x2	1,150.00	1,150.00	0.00	10.00	1,160.00	0.00	200.00	3/20/26	3/31/27
[redacted]	OF 101-7	Oaks 2x2	1,150.00	1,133.00	0.00	10.00	1,143.00	0.00	1,100.00	4/1/25	3/31/27
[redacted]	OF 101-8	Oaks 3x2	1,250.00	1,250.00	0.00	10.00	1,260.00	0.00	0.00	2/1/26	2/1/27
[redacted]	OF 104-1	Oaks 3x2	1,250.00	1,200.00	0.00	10.00	1,210.00	-1,210.00	0.00	9/1/24	8/31/26
[redacted]	OF 104-2	Oaks 2x2	1,150.00	1,133.00	0.00	10.00	1,143.00	0.00	1,100.00	11/8/24	10/31/26
[redacted]	OF 104-3	Oaks 2x2	1,150.00	1,085.00	0.00	10.00	1,095.00	0.00	799.00	2/28/20	2/28/27
[redacted]	OF 104-4	Oaks 3x2	1,250.00	1,250.00	0.00	10.00	1,260.00	0.00	1,500.00	6/1/26	5/31/27
[redacted]	OF 104-5	Oaks 3x2	1,250.00	1,250.00	0.00	10.00	1,260.00	0.00	1,250.00	6/10/26	5/31/27
[redacted]	OF 104-6	Oaks 2x2	1,150.00	1,133.00	0.00	10.00	1,143.00	-3.00	1,100.00	4/29/24	4/30/27
[redacted]	OF 104-7	Oaks 2x2	1,150.00	1,133.00	0.00	10.00	1,143.00	0.00	1,050.00	11/30/22	11/30/26
[redacted]	OF 104-8	Oaks 3x2	1,250.00	1,200.00	0.00	10.00	1,210.00	0.00	1,200.00	6/8/23	6/30/27
[redacted]	OF 107-1	Oaks 3x2	1,250.00	1,200.00	0.00	10.00	1,210.00	0.00	1,200.00	9/22/25	9/30/26
[redacted]	OF 107-2	Oaks 2x2	1,150.00	1,135.00	0.00	10.00	1,145.00	0.00	1,100.00	3/4/25	2/28/27
[redacted]	OF 107-3	Oaks 2x2	1,150.00	1,100.00	0.00	10.00	1,110.00	0.00	2,300.00	2/18/22	7/31/26
[redacted]	OF 107-4	Oaks 3x2	1,250.00	1,250.00	0.00	10.00	1,260.00	0.00	1,200.00	3/1/26	2/28/27
[redacted]	OF 107-5	Oaks 3x2	1,250.00	1,200.00	0.00	10.00	1,210.00	0.00	1,200.00	7/25/25	6/30/26
[redacted]	OF 107-6	Oaks 2x2	1,150.00	1,150.00	0.00	10.00	1,160.00	0.00	400.00	5/22/26	5/31/27
[redacted]	OF 107-7	Oaks 2x2	1,150.00	1,200.00	0.00	10.00	1,210.00	0.00	1,100.00	3/29/24	6/30/26
[redacted]	OF 107-8	Oaks 3x2	1,250.00	1,236.00	0.00	10.00	1,246.00	0.00	1,200.00	5/24/24	4/30/27
[redacted]	OF 201-1	Oaks 2x2	1,150.00	1,133.00	0.00	10.00	1,143.00	0.00	0.00	12/13/24	11/30/26
[redacted]	OF 201-2	Oaks 2x2	1,150.00	1,108.00	0.00	10.00	1,118.00	0.00	0.00	2/1/23	1/31/27
[redacted]	OF 201-3	Oaks 2x2	1,150.00	1,133.00	0.00	10.00	1,143.00	0.00	1,100.00	6/1/25	5/31/27
[redacted]	OF 201-4	Oaks 2x2	1,150.00	1,150.00	0.00	10.00	1,160.00	-1,160.00	200.00	4/1/26	3/31/27
[redacted]	OF 204-1	Oaks 3x2	1,250.00	1,250.00	0.00	10.00	1,260.00	0.00	1,250.00	2/1/26	2/1/27
[redacted]	OF 204-2	Oaks 2x2	1,150.00	945.00	0.00	10.00	955.00	0.00	775.00	2/3/20	1/31/27
[redacted]	OF 204-3	Oaks 2x2	1,150.00	1,085.00	0.00	10.00	1,095.00	0.00	799.00	2/28/20	2/28/27
[redacted]	OF 204-4	Oaks 3x2	1,250.00	1,250.00	0.00	10.00	1,260.00	0.00	1,250.00	10/1/25	9/30/26
[redacted]	OF 204-5	Oaks 3x2	1,250.00	1,200.00	0.00	10.00	1,210.00	0.00	1,200.00	7/14/23	7/31/26
[redacted]	OF 204-6	Oaks 2x2	1,150.00	1,135.00	0.00	10.00	1,145.00	0.00	1,100.00	2/28/25	3/1/27
[redacted]	OF 204-7	Oaks 2x2	1,150.00	1,150.00	0.00	10.00	1,160.00	0.00	1,150.00	5/15/26	4/30/27
[redacted]	OF 204-8	Oaks 3x2	1,250.00	1,167.00	0.00	10.00	1,177.00	0.00	1,100.00	2/1/22	7/31/26
als for Tifton Apartments DE, LLC			185,949.00	176,264.00	0.00	1,470.00	177,734.00	-41,812.64	130,352.00		

Tenant Name	Unit	Unit Type	Market Rent	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	RR	Lease End

Market Rent	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit
213,349.00	202,036.00	0.00	1,650.00	203,686.00	-45,946.50	149,097.00

Report Summary

Detail	Value
Total Possible Rent	202,036.00
Vacancy Rent	0.00
Occupied Unit Rent	202,036.00
# of Units	170
Vacant Units	4
Occupancy	97.65%

Transaction Summary

Description	Effective	Amount	Principal	Interest	Escrow	Late Charge	Other
Payment	2/5/2026	$72,110.45	$18,307.05	$27,716.84	$26,086.56	$0.00	$0.00

ARBOR
MULTIFAMILY LENDING, LLC
500 COLVIN WOODS PARKWAY SUITE 200
TONAWANDA NY 14150

NC Company #119507330

FORWARDING SERVICES REQUESTED

TIFTON APARTMENTS DE LLC
ATTN: GAVRIEL ALEXANDER
16 SQUADRON BLVD STE 106
NEW CITY NY 10956

7103

Loan Number
290948

Statement Date
02/18/2026

Payment Due Date
03/01/2026

Current Monthly Payment	Past Due Total	Total Payment Due If Received By 3/10/2026	Late Fee If Received After 3/10/2026	Total Due If Received After 3/10/2026
$72,110.45	$0.00	$72,110.45	$2,301.19	$74,411.64

Borrower Name:	Tifton Apartments DE LLC	Property Name:	Tifton Apartments

LOAN INFORMATION			
Original Balance:	$10,737,000.00	Insurance Escrow Balance:	$28,406.86
~~Current Principal Balance:~~	~~$10,265,174.97~~	~~MIP Escrow Balance:~~	~~$0.00~~
Current Interest Rate:	3.13000000%	Total Holdbacks:	$0.00
Principal Paid YTD:	$36,564.89	Replacement Reserve Escrow Balance:	$198,606.78
Interest Paid YTD:	$55,482.89	Repair Reserve Escrow Balance:	$0.00
Taxes Disbursed YTD:	$0.00	Other Reserve Escrow Balance:	$0.00
Insurance Disbursed YTD:	$0.00	Deferred Interest Balance:	$0.00
Reserve Disbursed YTD:	$0.00	Unapplied Funds / Suspense Balance:	$0.00
Tax Escrow Balance:	$71,141.34	Protective Advance Balance:	$0.00
		Default Interest Balance:	$0.00

[No Title]

PAYMENT DETAILS			
Current Due Principal:	$21,033.89	Current Late Charge from Prior Month:	$0.00
Current Due Interest:	$24,990.00	Current Monthly Payment:	$72,110.45
Current Due Tax Escrow:	$15,694.47	Past Due Principal and Interest:	$0.00
Current Due Insurance Escrow:	$7,267.09	Past Due Escrow:	$0.00
Current Due MIP Escrow:	$0.00	Past Due Other:	$0.00
Current Due Replacement Reserve Escrow:	$3,125.00	Past Due Late Charges:	$0.00
Current Due Cap Rate Escrow:	$0.00	Past Due Total:	$0.00
Current Due Other Reserve Escrow:	$0.00	Payment Due:	$72,110.45
Current Annual Replacement Reserve Fee:	$0.00	Unapplied Funds:	$0.00
Current Other Amounts:	$0.00	**TOTAL PAYMENT DUE:**	**$72,110.45**

RETAIN FOR YOUR RECORDS

YOUR PAYMENT WILL AUTOMATICALLY BE DEDUCTED FROM YOUR BANK ACCOUNT

Loan Number
290948

Statement Date
02/18/2026

Payment Due Date
03/01/2026

Current Monthly Payment	Past Due Total	Total Payment Due	Late Fee If Received After 3/10/2026	Total Due If Received After 3/10/2026
$72,110.45	$0.00	$72,110.45	$2,301.19	$74,411.64

THE
HARTFORD
Billing Company:
Hartford Fire Insurance Company

Insurance Bill

Bill Date: 12/08/25

Pay The Minimum By The Due Date

Bill Account Number	**16165850**
Due Date	**12/30/25**
Minimum Due	**$85,573.00**
Balance	**$94,941.00**

Need Help?

Visit business.thehartford.com to pay bills, view policy documents, get certificates, and more.

Need Help? Chat online or call us at 1-866-467-8730. We're here Monday - Friday.

Named Insured: TIFTON APARTMENTS DE LLC
Agent: LHB INSURANCE BROKERAGE INC
Agent Phone Number: 1-845-352-4000
For policy changes please contact your agent.

Your Upcoming Bill Installments

Due Date	Minimum Due*
12/30/25	$85,573.00
01/30/26	$1,179.00
03/01/26	$1,179.00
03/30/26	$1,179.00
04/30/26	$1,179.00
05/30/26	$1,179.00
06/30/26	$1,179.00
07/30/26	$1,179.00
08/30/26	$1,179.00

*Includes a $8.00 Installment fee. You can avoid installment fees by paying your full balance by the due date.

Important Messages:

- If you didn't intend to buy or renew this policy, let us know as soon as possible.
- Congratulations! Thanks to your excellent payment history, your policies will be billed on equal installments when they renew. This will lower your down payment amount.
- Please make sure to pay the minimum due by the due date on your invoice. Otherwise, you'll be charged a $35.00 late fee.

Pay your bill online at business.thehartford.com. Make a one-time payment, or sign up for Autopay and never worry about missing a payment.

Please detach here and insert with your payment. Write the account number on the check and make payable to **The Hartford.**

Account Number: **16165850**

Amount Enclosed: ____________

Payment Due Date	**12/30/25**
Minimum Due	**$85,573.00**
Balance	**$94,941.00**

Mail Payments To:

The Hartford
P O Box 660916
Dallas, TX 75266-0916

7470
TIFTON APARTMENTS DE LLC
16 SQUADRON BLVD
NEW CITY, NY 10956-5259

Name Insured:	**Tifton Apartments De, Llc New City , Ny**	Report Period:	**05/04/2021 to 05/03/2026**	Date Produced:	**05/04/2026**
Policy:	**016SBA BY1SJL 11/30/2025 - 11/30/2026**	LOB:	**General Liability**	Valued as of:	**05/04/2026**
Producer:	**Lhb Insurance Brokerage Inc Spring Valley , Ny**	Producer Code:	**162907**	Producing Regional:	**Westchester**

* = Recovery Pending # = WC Medical Only

Premises/operations Policy: 35SBA AP0G9V Policy Term: 11/30/2022 - 11/30/2023

Loss Date	Date Reported	Date Closed	Claim Number	Risk State	Class Code	Paid		Open		Total Inc Loss & Exp	Claimant/Driver/ Location of Property	Age	Len Empl	Acc Code	Location of Accident/Claim Desc/Clmt Occupation
						Losses	Expense	Losses	Expense						
11/04/2023	12/02/2024	02/20/2025	Y2KL 53253	GA		24,000	202	0	0	24,202	Gurley Lily	00		7Z	Unknown Ga/Injury Noc

Total Claims For	Number of Claims	Paid Losses	Paid Expense	Open Losses	Open Expense	Total Incurred
GA	1	24,000	202	0	0	24,202
Line of Business	1	24,000	202	0	0	24,202

Total Claims For	Number of Claims	Paid Losses	Paid Expense	Open Losses	Open Expense	Total Incurred
GA	1	24,000	202	0	0	24,202
Line(s) of Business	1	24,000	202	0	0	24,202

FIRE AND ALLIED Policy: 35SBA AP0G9V Policy Term: 11/30/2021 - 11/30/2022

No Claims for this policy

FIRE AND ALLIED Policy: 35SBA AP0G9V Policy Term: 11/30/2022 - 11/30/2023

No Claims for this policy

FIRE AND ALLIED Policy: 35SBA AP0G9V Policy Term: 11/30/2023 - 11/30/2024

No Claims for this policy

FIRE AND ALLIED Policy: 35SBA AP0G9V Policy Term: 11/30/2024 - 11/30/2025

No Claims for this policy

FIRE AND ALLIED Policy: 16SBA BY1SJL Policy Term: 11/30/2025 - 11/30/2026

No Claims for this policy

PREMISES/OPERATIONS Policy: 35SBA AP0G9V Policy Term: 11/30/2021 - 11/30/2022

No Claims for this policy

PREMISES/OPERATIONS Policy: 35SBA AP0G9V Policy Term: 11/30/2023 - 11/30/2024

No Claims for this policy

PREMISES/OPERATIONS Policy: 35SBA AP0G9V Policy Term: 11/30/2024 - 11/30/2025

No Claims for this policy

PREMISES/OPERATIONS Policy: 16SBA BY1SJL Policy Term: 11/30/2025 - 11/30/2026

No Claims for this policy

COMMERCIAL UMBRELLA - GL Policy: 35SBA AP0G9V Policy Term: 11/30/2024 - 11/30/2025

No Claims for this policy

COMMERCIAL UMBRELLA - GL Policy: 16SBA BY1SJL Policy Term: 11/30/2025 - 11/30/2026

Michael Blisko <MBlisko@lhbinsurance.com>

To: Brigel, John; Ted Hirsch <ted@thcmanagement.us>

Wed 5/20/2026 11:54 AM

You replied on Wed 5/20/2026 11:55 AM

Hi,

Nice to meet you. Yes, confirming that premiums have been staying flat or in many cases going down 10-15%. I expect the same for this property.

Sincerely,
Michael Blisko
LHB Insurance Brokerage, Inc.
176 North Main Street (Route 45)
Spring Valley, New York 10977
(845) 352-4000 Ext 112
(845) 352-5002 fax
mblisko@lhbinsurance.com


TIFTON
APARTMENTS
[No Title]

TIFTON APARTMENTS

THE OAKS AT CARPENTER

- Spacious 2 and 3 bedroom floor plans
- Private Porches
- Pantry
- Laundry room with washer and dryer
- Air conditioning
- Ceiling fans

Oaks at Carpenter	Bed Type	Year CO'd
101 Oak Forest Lane	8 units, 4-3 BD & 4-2 BD	2010
104 Oak Forest Lane	8 units, 4-3 BD & 4-2 BD	2013
107 Oak Forest Lane	8 units, 4-3 BD & 4-2 BD	2010
201 Oak Forest Lane	4 units, 2 BD/ 2 Bath per unit	2013
204 Oak Forest Lane	8 units, 4-3 BD & 4-2 BD	2014
104 Mavis Lane	8 units, 4-3 BD & 4-2 BD	2015
105 Mavis Lane	8 units, 4-3 BD & 4-2 BD	2016
108 Mavis Lane	8 units, 4-3 BD & 4-2 BD	2017
109 Mavis Lane	8 units, 4-3 BD & 4-2 BD	2018
203 Mavis Lane	12 units, 4-3 BD & 8-2 BD	2019
206 Mavis Lane	8 units, 4-3 BD & 4-2 BD	2020

THE OAKS | 2BR 2BA

2 Bedroom | 2 Bathroom

1,115 sq. ft.

THE OAKS | 2BR 2BA

2 Bedroom | 2 Bathroom

1,300 sq. ft.


The
Oaks
AT CARPENTER
tiftonapartments.com
229-386-2066


3 of 17

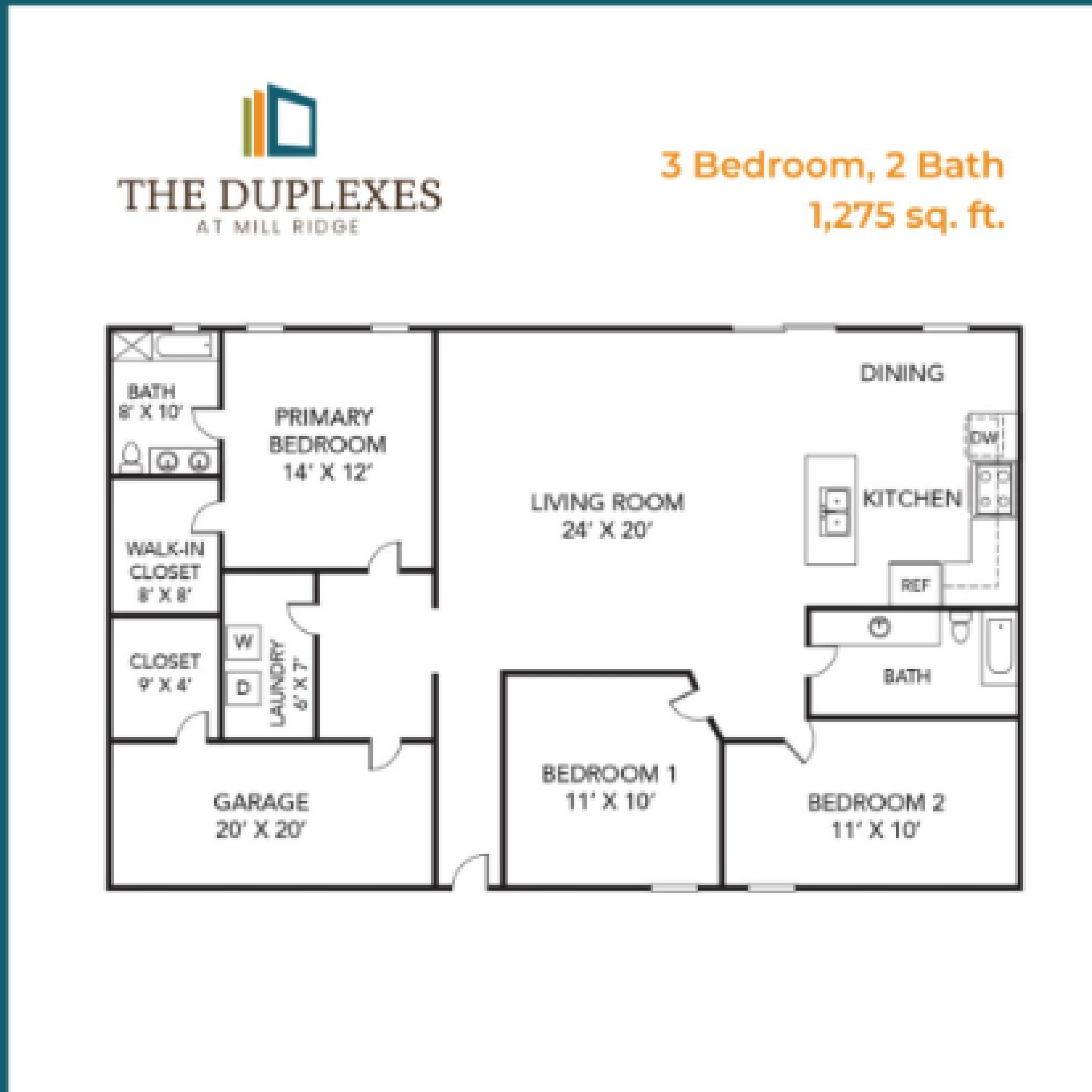

[No Title]

TIFTON
APARTMENTS

THE DUPLEXES AT MILL RIDGE

- Single level, ranch style
- 3 bedroom, 2 bathroom floor plans
- Private entry
- Island kitchen
- Large outdoor space

Mill Ridge Duplexes		
128/130 Oak Point Avenue	2 units, 3 BD, 2 Bath per side	2016
126/124 Oak Point Avenue	2 units, 3 BD, 2 Bath per side	2017
122/120 Oak Point Avenue	2 units, 3 BD, 2 Bath per side	2017
118/116 Oak Point Avenue	2 units, 3 BD, 2 Bath per side	2018
114/112 Oak Point Avenue	2 units, 3 BD, 2 Bath per side	2019
110/108 Oak Point Avenue	2 units, 3 BD, 2 Bath per side	2018
106/104 Oak Point Avenue	2 units, 3 BD, 2 Bath per side	2020
102/100 Oak Point Avenue	2 units, 3 BD, 2 Bath per side	2020
98/96 Oak Point Avenue	2 units, 3 BD, 2 Bath per side	2020
94/92 Oak Point Avenue	2 units, 3 BD, 2 Bath per side	2020
90/88 Oak Pont Avenue	2 units, 3 BD, 2 Bath per side	2020
86/84 Oak Point Avenue	2 units, 3 BD, 2 Bath per side	2020



THE DUPLEXES | 3BR 2BA

3 Bedroom | 2 Bathroom

1,275 sq. ft.

TIFTON
APARTMENTS

CROSS CREEK TOWNHOMES

- Two story townhomes
- 2 and 3 bedroom floor plans
- 1300-1500 square feet
- Outside storage room
- Covered patio
- Laundry room with washer and dryer

Cross Creek			
Buildings A-G		42 units, 6 units per building	2004
Building I		12 units, 4-3 BD & 8-2 BD per	2019
Building H		12 units, 4-3 BD & 8-2 BD per	2020

CROSS CREEK | 2BR 1BA

2 Bedroom | 2 Bathroom

1,100 sq. ft.

CROSS CREEK | 3BR 2.5BA

3 Bedroom | 2.5 Bathroom

1,338 sq. ft.


LIGHTS
DARKS

APARTMENT FEATURES

- Back Porch, Balcony or Covered Patio
- Washer & Dryer Included
- Nest Thermostat
- Keyless Entry
- Stainless Steel Appiances
- In-unit Washer and Dryer
- Cable Ready
- Central Air
- Walk-in Closets

COMMUNITY AMENITIES

- Zero Entry Luxury Pool
- Separate Kiddie Pool
- Onsite Management & Maintenance Staff
- After Hours Security
- Outdoor Fire Pit & Outdoor Grill Stations

TIFTON APARTMENTS


[No Title]
SPIRIT


TIFTON
APARTMENTS


EXIT
CLOSED


TIFTON
APARTMENTS


Tifton

Rent COMPs

1644 Carpenter Rd S - The Apex

Apartments - Valdosta/Lake Park Submarket
Tifton, GA 31793 • Website

144	180,000	2022	2.8%	$1,323	$1.38
Units	SF GBA	Built	Vacancy	Asking Rent/Unit	Asking Rent/SF

Summary | Units | Lease | Comps | Sale | Tenant | Analytics | Loan | Financials | Changes | Demographics | Public Record | Contacts

Sale »

Sold Price	$15,540,000 ($129,500/Unit)
Date	Jan 2024
Sale Type	Investment

Building

Type	3 Star Garden Apartments		
Units	144	Class	B
Avg Unit Size	958 SF		
Stories	3		
GBA	180,000 SF	Walk Up	Yes
Typical Floor	60,000 SF		
# of Buildings	12		
Market Segment	All		
Rent Type	Market		
Construction Start	Jun 2021		
Year Built	Dec 2022		
Taxes	$1,297.77/Unit (2025)		

Unit Mix »

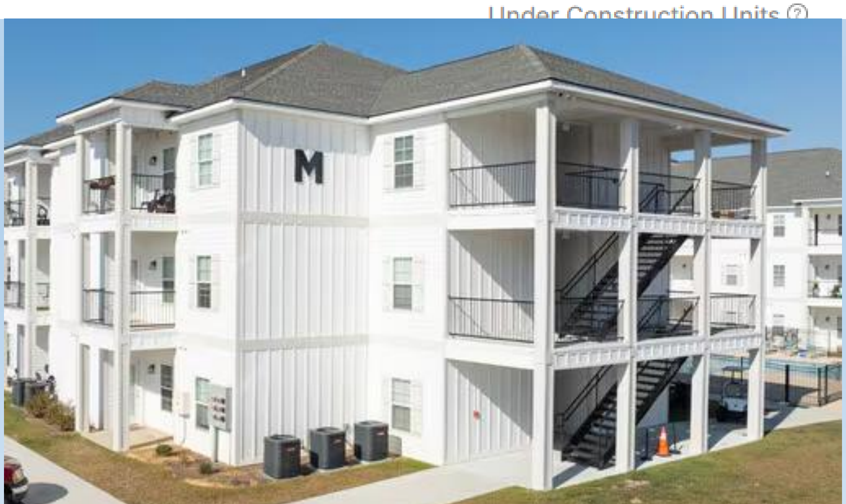
Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
1	36	702	$1,150	$1.64	0.4%
2	60	903	$1,250	$1.38	0.4%
3	48	1,220	$1,545	$1.27	0.4%
Totals	144	958	$1,323	$1.38	0.4%

Updated April 30, 2026

Market Conditions »

	Current	YOY Change
Vacancy Rates		
Subject Property	2.8%	↑ 0.7%
Market Overall	3.7%	↑ 0.9%
Market Rent Per Unit		
Subject Property	$1,323	↓ -0.7%
Market Overall	$1,064	↑ 2.8%
Concessions		
Subject Property	0.4%	↔ 0.0%
Market Overall	0.7%	↔ 0.0%

Under Construction Units



1665 Carpenter Rd S - Casey's Court Luxury Apartments

Apartments - Valdosta/Lake Park Submarket
Tifton, GA 31793 • Website

168	109,800	2019	3%	$1,273	$1.27
Units	SF GBA	Built	Vacancy	Asking Rent/Unit	Asking Rent/SF

Summary | Units | Lease | Comps | Sale | Tenant | Analytics | Loan | Financials | Changes | Demographics | Public Record | Contacts | Images | Map | My Data | News

Sale >>

Sold Price	$11,150,000 ($139,375/Unit)		
Date	Sep 2020	Cap Rate	6.32%
Sale Type	Investment		

[No Title]

Building

Type	3 Star Garden Apartments		
Units	168	Class	B
Avg Unit Size	1,002 SF		
Stories	2		
GBA	109,800 SF	Construction	Wood Frame
Typical Floor	54,900 SF	Walk Up	Yes
# of Buildings	9		
Market Segment	All		
Rent Type	Market		
Construction Start	2017		
Year Built	2019		
Opportunity Z...	Yes		
Pedestrian Frie...	40 - Fairly friendly		

Unit Mix >>

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
1	42	855	$1,150	$1.35	0.5%
2	86	925	$1,250	$1.35	0.5%
3	40	1,325	$1,450	$1.09	0.5%
Totals	168	1,003	$1,273	$1.27	0.5%

Updated April 19, 2026

Market Conditions >>

	Current	YOY Change
Vacancy Rates		
Subject Property	3.0%	↑ 1.2%
Market Overall	3.7%	↑ 0.9%
Market Rent Per Unit		
Subject Property	$1,273	↑ 3.0%
Market Overall	$1,064	↑ 2.8%
Concessions		
Subject Property	0.5%	↑ 0.1%
Market Overall	0.7%	↔ 0.0%
Under Construction Units		
Market Overall	0	↔ 0.0%

2819 Rainwater Rd - Stone Ridge Cottages

Apartments - Valdosta/Lake Park Submarket
Tifton, GA 31793 • Website

77	80,000	2023	2.6%	$1,364	$1.36
Units	SF GBA	Built	Vacancy	Asking Rent/Unit	Asking Rent/SF

Summary | Units | Lease | Comps | Sale | Tenant | Analytics | Loan | Financials | Changes | Demographics | Public Record | Contacts | Images | Map | My Data | News

Building

Type: 3 Star Single-Family Home Apartments

Units	77	Class	B
Avg Unit Size	1,004 SF		
Stories	2		
GBA	80,000 SF	Walk Up	Yes
Typical Floor	40,000 SF		
# of Buildings	40		
Market Segment	All		
Rent Type	Market		
Construction Start	Oct 2022		
Year Built	Jul 2023		
Taxes	$1,020.06/Unit (2025)		
Pedestrian Frie...	30 - Somewhat friendly		
Cycling Friendly	30 - Somewhat friendly		
Car Friendly	100 - Exceptionally friendly		

Loan >>

Origination Am...	$8,325,480	Multi Properties?	No
Origination Date	5/2/2022		
Originator	Morris Bank		

Unit Mix >>

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
Studio	7	814	$998	$1.23	0.5%
1	16	672	$1,098	$1.63	0.5%
2	48	1,092	$1,473	$1.35	0.5%
3	6	1,421	$1,627	$1.15	0.5%
Totals	77	1,005	$1,364	$1.36	0.5%

Updated April 11, 2026

Market Conditions >>

	Current	YOY Change
Vacancy Rates		
Subject Property	2.6%	↑ 1.3%
Market Overall	3.7%	↑ 0.9%
Market Rent Per Unit		
Subject Property	$1,366	↓ -1.1%
Market Overall	$1,064	↑ 2.8%
Concessions		
Subject Property	0.5%	↑ 0.2%
Market Overall	0.7%	↔ 0.0%
Under Construction Units		
Market Overall	0	↔ 0.0%

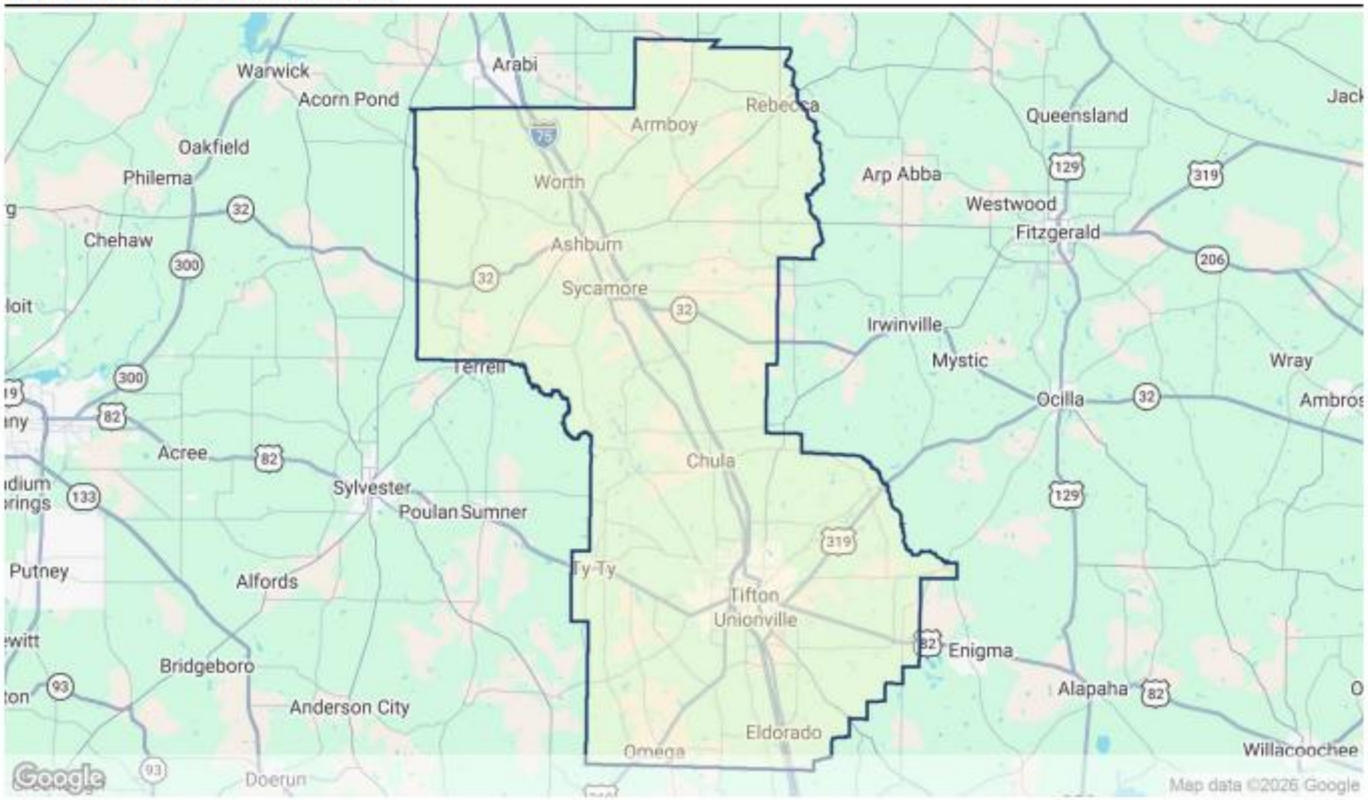
As of 5/7/2026

Under Construction Properties

Tifton Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
0	0	-	-

UNDER CONSTRUCTION PROPERTIES



To learn more, contact me today!

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