

CBRE VALUATION & ADVISORY SERVICES

APPRAISAL REPORT

209 BOOZER STREET
209 BOOZER ST
HOGANSVILLE, GEORGIA 30230
CBRE GROUP, INC. FILE NO. CB24US006719-1

EQCHO CAPITAL AND SOUND CAPITAL

CBRE

April 4, 2024

Mr. Robert Kerr
EQCHO CAPITAL
10013 NE Hazel Dell Ave #300
Vancouver, Washington 98685

Brian Coffman
Sound Capital
929 108th Ave NE, Suite 1030
Bellevue, WA 98004

RE: Appraisal of: 209 Boozer Street
209 Boozer St
Hogansville, Troup County, Georgia
CBRE, Inc. File No. CB24US006719-1

Dear Mr. Kerr:

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 the proposed 60-unit phase I portion of a larger 228-unit multifamily project located at 209 Boozer St, in Hogansville (Troup County), GA. We note that we were not provided with a specific site size for the subject, but the entire 20 building project will be situated on a 15.542-acre site located within the City of Hogansville, Troup County, Georgia. The phase I portion (the subject) represents the proposed buildings 100 to 500 which will be located on the northeastern-most portion of the subject site.

Site work construction on the subject has commenced, and the developer estimates a construction period of 12 months. The subject is more fully described, legally and physically, within the enclosed report.

In addition to our opinion of the subject's "as is" market value, the client has requested that we provide opinions of the subject's prospective "as pad ready", "as complete" and "as stabilized" values. Within our analysis, we have estimated a prospective "as pad ready" value date of July 31, 2024, a prospective "as complete" value date of January 31, 2025, and a prospective "as stabilized" value date of July 1, 2025.

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

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	January 31, 2024	\$3,900,000
Prospective As Pad Ready	Fee Simple Estate	July 31, 2024	\$4,600,000
Prospective As Complete	Leased Fee Interest	January 31, 2025	\$10,450,000
Prospective As Stabilized	Leased Fee Interest	July 1, 2025	\$11,150,000
Compiled by CBRE			

At the request of the client, we have also included a summary of the indicates values per building in the following chart:

VALUE PER BUILDING				
Building No.	No. Units	Total SF	As Complete	As Stabilized
Bldg. 1	12 1BR Units	9,000	\$1,497,135	\$1,597,421
Bldg. 2	12 2BR Units	14,940	\$2,485,244	\$2,651,719
Bldg. 3	12 1BR Units	9,000	\$1,497,135	\$1,597,421
Bldg. 4	12 2BR Units	14,940	\$2,485,244	\$2,651,719
Bldg. 5	12 2BR Units	14,940	\$2,485,244	\$2,651,719
		Rounded	\$10,450,000	\$11,150,000
Compiled by CBRE				

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

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

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

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

April 4, 2024

Page 3

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Milton C. Bowling, III
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Ronald A. Neyhart, MAI
Executive Vice President
Georgia Certification No. CG490
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Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Georgia.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Ronald A. Neyhart, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
11. As of the date of this report, Milton C. Bowling III has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.
12. Milton C. Bowling III has, while Ronald A. Neyhart, MAI has not made a personal inspection of the property that is the subject of this report in conjunction with a prior appraisal. Based on the agreed upon scope of work, an inspection was not required for this assignment.
13. No one provided significant real property appraisal assistance to the persons signing this report.
14. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
15. Milton C. Bowling III and Ronald A. Neyhart, MAI have provided appraisal services regarding the property that is the subject of this report within the three-year period immediately preceding agreement to perform this assignment.
16. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Georgia Real Estate Appraiser Classification and Regulation Act and the Rules and Regulations of the Georgia Real Estate Appraisers Board.

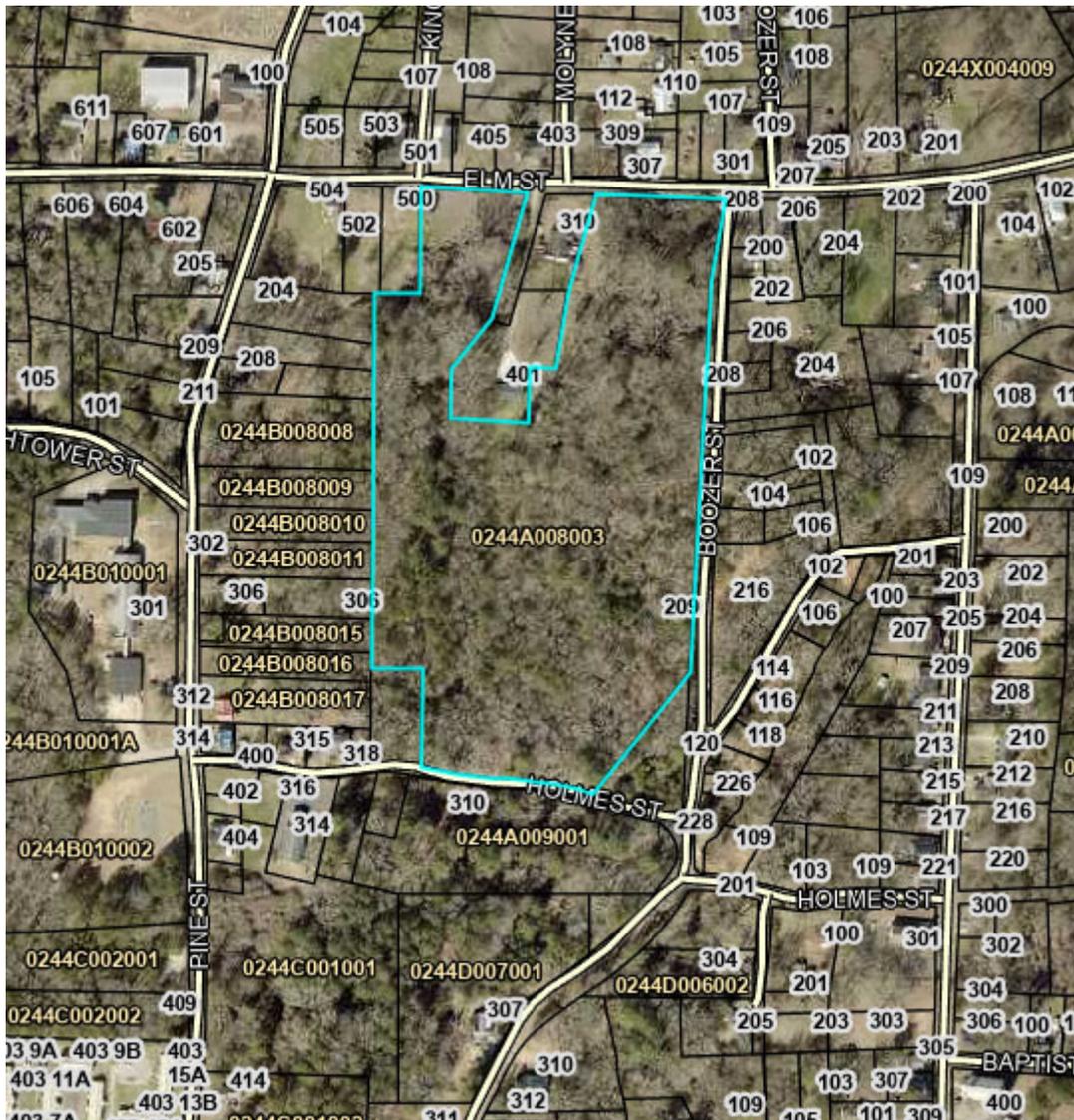


Milton C. Bowling, III
Georgia Certification No. CG351102

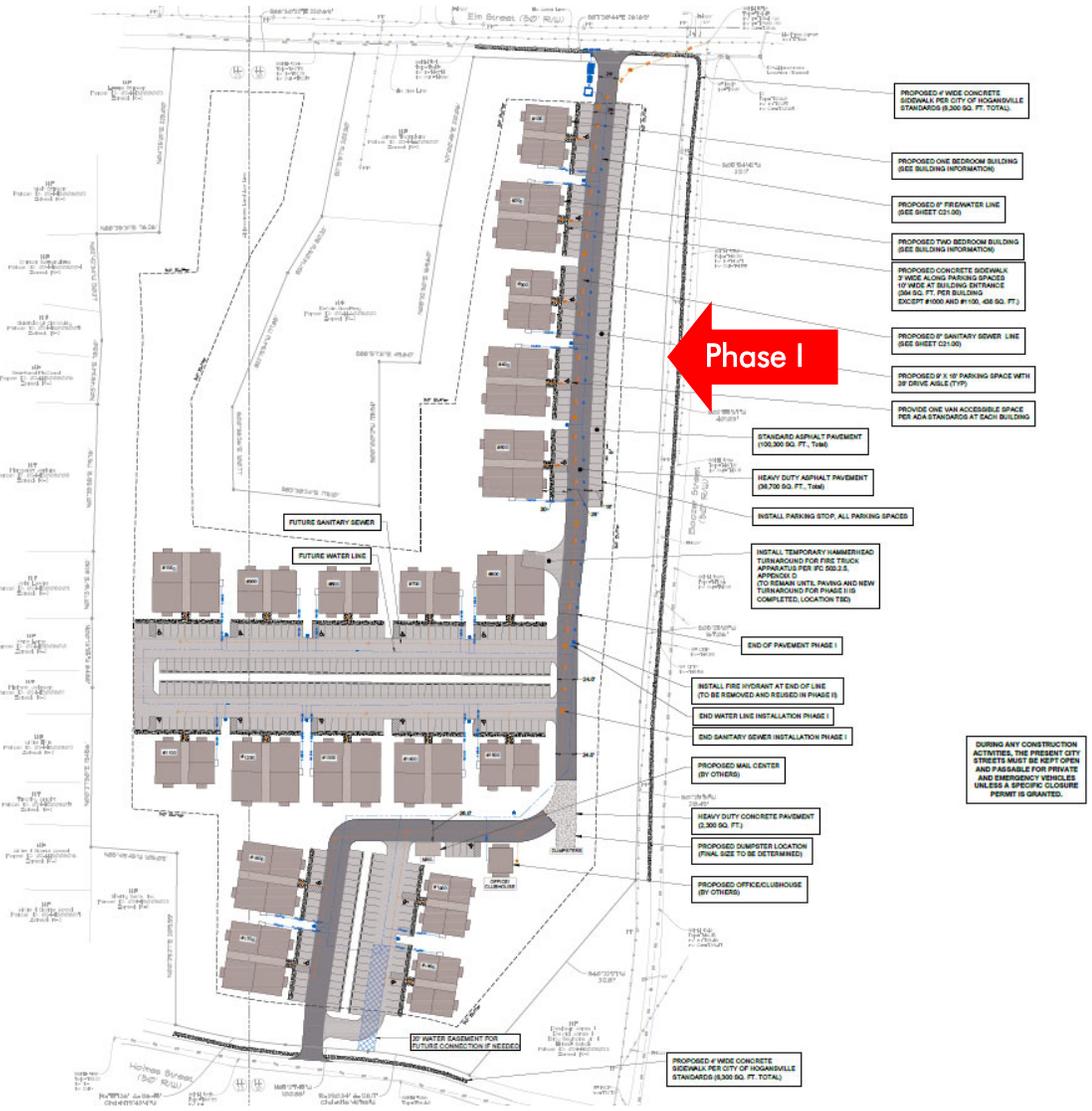


Ronald A. Neyhart, MAI
Georgia Certification No. CG490

Subject Photographs



Aerial View (Prior to Beginning Site Work)



Subject Site Plan



2 3D View 33



1 3D View 32

Subject Renderings

All subject photographs were taken on 1/31/2024 by the borrower.



View Along the Subject Frontage



View of Subject Site



View of Subject Site



View of Subject Site



View of Subject Site



View of Subject Site

Executive Summary

Property Name	209 Boozer Street	
Location	209 Boozer St, Hogansville, Troup County, GA 30230	
Client	EQCHO CAPITAL	
Highest and Best Use		
As If Vacant	Apartment	
As Improved	Apartment	
Property Rights Appraised	Lease Fee Interest & Fee Simple Estate	
Date of Report	April 4, 2024	
Date of Inspection	October 12, 2023	
Estimated Exposure Time	3 - 6 Months	
Estimated Marketing Time	3 - 6 Months	
Land Area	15.54 AC	676,998 SF
Zoning	R3, Multifamily Residential	
Improvements		
Property Type	Apartment	(Multi-family Garden)
Number of Buildings	5	
Number of Stories	3	
Gross Building Area	62,820 SF	
Net Rentable Area	62,820 SF	
Number of Units	60	
Average Unit Size	1,047 SF	
Year Built	Proposed	
Effective Age	0 Years	
Remaining Economic Life	55 Years	
Condition	Excellent	
Buyer Profile	Institutional	
Financial Indicators		
Current Occupancy	0.0%	
Stabilized Occupancy	94.0%	
Estimated Lease-up Period	5 Months	
Overall Capitalization Rate - Prospective	6.50%	
Pro Forma Operating Data	Total	Per Unit
Effective Gross Income	\$1,008,220	\$16,804
Operating Expenses	\$283,712	\$4,729
Expense Ratio	28.14%	
Net Operating Income	\$724,509	\$12,075

VALUATION		Total	Per Unit*
Land Value		\$1,700,000	\$7,456
Market Value As Is On		January 31, 2024	
Cost Approach		\$3,550,000	\$59,167
Sales Comparison Approach		\$3,875,000	\$64,583
Income Capitalization Approach		\$3,900,000	\$65,000
Market Value As Complete On		January 31, 2025	
Cost Approach		\$10,100,000	\$168,333
Sales Comparison Approach		\$10,425,000	\$173,750
Income Capitalization Approach		\$10,450,000	\$174,167
Market Value As Stabilized On		July 1, 2025	
Cost Approach		\$10,800,000	\$180,000
Sales Comparison Approach		\$11,100,000	\$185,000
Income Capitalization Approach		\$11,150,000	\$185,833
Insurable Value		\$6,100,000	\$101,667
CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Fee Simple Estate	January 31, 2024	\$3,900,000
Prospective As Pad Ready	Fee Simple Estate	July 31, 2024	\$4,600,000
Prospective As Complete	Leased Fee Interest	January 31, 2025	\$10,450,000
Prospective As Stabilized	Leased Fee Interest	July 1, 2025	\$11,150,000
Compiled by CBRE			

*It is noted that the land value per unit reflects the entire 228 units that are proposed for the site and not just the 60 units in Phase I that is the subject of this appraisal.

MARKET VOLATILITY

We draw your attention to a combination of inflationary pressures (leading to higher interest rates) and recent failures/stress in banking systems which have significantly increased the potential for constrained credit markets, negative capital value movements and enhanced volatility in property markets over the short-to-medium term.

Experience has shown that consumer and investor behavior can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and the potential for deteriorating market conditions.

It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

CURRENT ECONOMIC CONDITIONS

At its July 2023 meeting, the Federal Reserve raised the federal funds rate by 25 basis points to a 22-year-high range of 5.25% to 5.50% and indicated that future changes in monetary policy will depend on incoming data, taking into consideration the lagged impact of tightening monetary policy on the economy. The Fed also noted that it will continue to reduce the size of its balance sheet by \$95 billion per month.

Inflation is slowing as the pandemic's impact wears off. The economy has been remarkably resilient in the face of rapid rate hikes and inflation is unlikely to fall to 2.0% with a continued tight labor market and an unemployment rate of only 3.6%. For this reason, another rate hike cannot be ruled out, but we believe that the current rate of 5.25% to 5.50% will be enough to sufficiently weaken the labor market.

While opinions vary on future economic issues, the general market consensus at the time of this appraisal is the anticipation of moderating inflation as higher interest rates cool demand. Tighter lending conditions and a weakening economy will keep capital markets activity subdued and reduce leasing demand in the short to medium term. Amid this uncertain and dynamic environment, investment market performance will be uneven across property types.

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths/ Opportunities

- The subject will represent an excellent quality property upon completion, offering a variety of unit types.
- The subject will offer convenient access area employment centers throughout the local market.

Weaknesses/ Threats

- The subject is currently proposed, and our "as complete" and "as stabilized" values reflect a prospective analysis.
- The subject will offer a minimal level of project amenities.
- Commercial real estate market conditions have deteriorated at the macro level. The significant recent increase in the cost of capital and reduced volume of transaction activity is impacting price discovery and creating an increase in uncertainty. Increasing interest rates and subdued economic growth will continue to weigh on commercial real estate fundamentals and investment transaction volumes. This creates a higher degree of uncertainty in general, though the impacts may vary by market and asset class/type.

EXTRAORDINARY ASSUMPTIONS

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

¹ The Appraisal Foundation, *USPAP, 2020-2024*

- On October 12, 2023, Milton C. Bowling, III inspected subject site, as well as the surrounding environs in conjunction with a prior appraisal assignment. We note that an updated inspection was not required for this assignment, and we have relied on photos provided by the borrower. Our analysis is based on the extraordinary assumption that the provided photos were taken on the date indicated (January 31, 2024) and give an accurate representation of the condition of the property on the effective date of this analysis.
- For the prospective “as complete” and “as stabilized” value estimates, it is a specific extraordinary assumption that construction of the subject will begin and be completed within the indicated timeframe using quality materials and workmanship and the project will be effectively marketed to reach a stabilized occupancy level by the prospective date of value.
- We recognize our estimated “as complete” and “as stabilized” value conclusions reflect prospective value estimates. Construction of the subject improvements is expected to be completed on January 31, 2025, and stabilized on July 1, 2025. We have relied upon the most current apartment primary data collected from comparable properties and the subject to delineate the market conditions.
- We have assumed the subject’s building plans have been approved by all applicable government agencies.

HYPOTHETICAL CONDITIONS

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

- None noted

OWNERSHIP AND PROPERTY HISTORY

The subject represents five individual tax parcels with ownership details presented below:

OWNERSHIP SUMMARY	
	Current
Owner:	Pfotzer Properties, LLC
Date Purchased:	Dec 8, 2021
Purchase Price:	\$260,000
Legal Reference	2141548
County/Locality Name:	Troup
Pending Sale:	No
Change of Ownership - Past 3 Years	Yes
Compiled by CBRE	

Title to the subject is currently vested in the name of Pfotzer Properties, LLC, who purchased the property in December of 2021 for \$260,000, or \$16,729 per acre.

The subject was purchased for the development of a 228-unit, multi-phase apartment development. Based on the foregoing, the implied purchase price is \$1,140 per proposed unit.

² The Appraisal Foundation, USPAP, 2020-2024

At this time, it is necessary to reconcile between the subject’s recent sale price of \$260,000 and our “as is” market value conclusions of \$3,900,000. We note a significant variance between the two values. This is primarily attributed to a zoning change competed after purchase and the sitework that has been completed to date at the property.

We are unaware of any additional ownership transfers of the property in the last three years. Further, the property is not reportedly being offered for sale or under purchase agreement as of the current date.

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/marketing time information from the PwC Real Estate Investor Survey; and

The following table presents information derived from various sources and our conclusion.

EXPOSURE/MARKETING TIME DATA			
Investment Type	Exposure/Mktg. (Months)		
	Range		Average
<i>PwC Apartment</i>			
National Data	1	- 12	5.8
CBRE Exposure Time Estimate	3 - 6 Months		
CBRE Marketing Period Estimate	3 - 6 Months		
PwC Real Estate Investor Survey			

Table of Contents

Certification	i
Subject Photographs.....	ii
Executive Summary	vi
Table of Contents	xi
Scope of Work.....	1
Area Analysis	5
Neighborhood Analysis	12
Improvements Analysis.....	18
Zoning	27
Tax and Assessment Data	28
Market Analysis.....	30
Highest and Best Use	38
Land Value.....	40
Cost Approach	44
Insurable Replacement Cost	50
Sales Comparison Approach	52
Income Capitalization Approach.....	58
Reconciliation of Value	78
Assumptions and Limiting Conditions	80
ADDENDA	
A Land Sale Data Sheets	
B Improved Sale Data Sheets	
C Rent Comparable Data Sheets	
D Provided Data Items	
E Surveys and Map(s)	
F Client Contract Information	
G Qualifications	

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 intended use of this appraisal is for mortgage lending by EQCHO CAPITAL and Sound Capital..

CLIENT

The client is EQCHO CAPITAL and Sound Capital.

INTENDED USER OF REPORT

This appraisal is to be used by EQCHO CAPITAL and Sound Capital. No other user may rely on our report unless as specifically indicated in the report.

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

PURPOSE OF THE APPRAISAL

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

DEFINITION OF VALUE

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

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

1. buyer and seller are typically motivated;

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

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

INTEREST APPRAISED

The values estimated represent fee simple estate (land value) the leased fee interest, as defined below:

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

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

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- ALTA Survey

Extent to Which the Property is Inspected

On October 12, 2023, Milton C. Bowling, III inspected subject site, as well as the surrounding environs in conjunction with a prior appraisal assignment. We note that an updated inspection was not required for this assignment, and we have relied on photos provided by the borrower.

Our inspection is considered an adequate representation of the subject property and is the basis for our findings.

Type and Extent of the Data Researched

CBRE reviewed the following:

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

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

⁵ *Dictionary of Real Estate Appraisal*, 78.

⁶ *Dictionary of Real Estate Appraisal*, 128.

- 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.

Data Resources Utilized in the Analysis

DATA SOURCES	
<i>Item:</i>	<i>Source(s):</i>
Site Data	
Size	ALTA Survey, Site Plan
Improved Data	
Building Area	Site & Architectural Plans Provided
No. Bldgs.	Developer's Site Plans
Parking Spaces	Developer's Site Plans
Year Built/Developed	Construction Timeline
Economic Data	
Building Costs:	Marshall Valuation Service
Income Data:	Developer's Pro Forma and Comparable Data
Expense Data:	Developer's Pro Forma and Comparable Data
Other	
Phase I ESA	N/A
PCA Report	N/A
Zoning Report	N/A
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

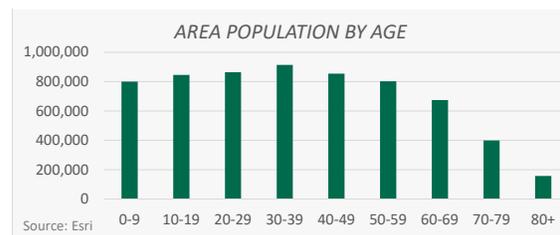
The subject property is located within the Atlanta-Sandy Springs-Roswell metropolitan statistical area (MSA), which encompasses 29 counties. The following map illustrates the boundaries of the Atlanta MSA.



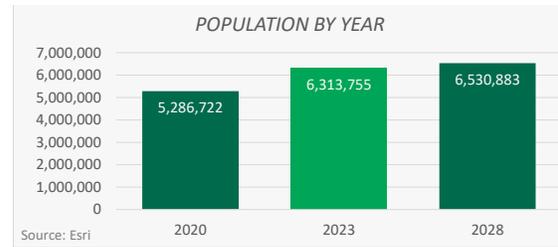
The City of Atlanta is the state capital and the state’s largest city, although it accounts for only about 8.2% of the population of the MSA. The Atlanta metropolitan area has evolved into a regional economic power. By hosting the Centennial Olympic Games in 1996, Atlanta took another leap forward onto the international stage.

POPULATION

The area has a population of 6,313,755 and a median age of 37, with the largest population group in the 30-39 age range and the smallest population in 80+ age range.



Population has increased by 1,027,033 since 2020, reflecting an annual increase of 6.1%. Population is projected to increase by an additional 217,128 by 2028, reflecting 0.7% annual population growth.



Metro Atlanta remains one of the fastest growing areas in the country, with over one million people added from 2010 to 2023. The following table illustrates the Atlanta MSA’s population change by county. As illustrated, the Atlanta MSA is expected to gain over 200,000 people over the next five years.

MSA POPULATION BY COUNTY							
County	Percentage of MSA	2010 Census	2020 Census	Growth 2020-2023	2023 Estimated	Proj. Growth 2023-2028	2028 Projected
Barrow	1.4%	69,367	83,505	6.4%	88,869	5.6%	93,802
Bartow	1.8%	100,151	108,901	3.8%	113,065	6.6%	120,574
Butts	0.4%	23,655	25,434	2.3%	26,016	1.2%	26,330
Carroll	2.0%	110,527	119,148	3.5%	123,268	2.3%	126,139
Cherokee	4.4%	214,346	266,620	7.5%	286,535	6.8%	305,997
Clayton	4.9%	259,457	297,595	2.6%	305,387	1.8%	310,860
Cobb	12.6%	688,126	766,149	2.1%	782,323	1.6%	794,581
Coweta	2.4%	127,317	146,158	4.8%	153,188	3.7%	158,899
Dawson	0.4%	22,330	26,798	10.7%	29,676	13.5%	33,687
DeKalb	12.6%	691,893	764,382	1.1%	772,995	0.7%	778,062
Douglas	2.4%	132,355	144,237	2.6%	148,032	4.9%	155,230
Fayette	2.0%	106,567	119,194	3.4%	123,297	2.9%	126,817
Forsyth	4.1%	175,511	251,283	10.0%	276,310	9.7%	303,087
Fulton	17.5%	920,581	1,066,710	3.0%	1,099,007	2.7%	1,128,376
Gwinnett	15.7%	805,321	957,062	4.2%	997,134	3.7%	1,034,118
Haralson	0.5%	28,780	29,919	3.0%	30,822	2.2%	31,499
Heard	0.2%	11,834	11,412	-0.6%	11,346	-0.4%	11,298
Henry	4.0%	203,889	240,712	5.3%	253,504	4.7%	265,441
Jasper	0.2%	13,900	14,588	3.8%	15,148	3.3%	15,655
Lamar	0.3%	18,317	18,500	3.8%	19,205	2.9%	19,771
Meriwether	0.3%	21,992	20,613	-0.6%	20,487	-0.5%	20,376
Morgan	0.3%	17,868	20,097	5.4%	21,189	3.8%	21,998
Newton	1.8%	99,958	112,483	4.3%	117,267	6.3%	124,674
Paulding	2.8%	142,324	168,661	6.6%	179,709	8.5%	194,982
Pickens	0.5%	29,431	33,216	4.2%	34,618	3.4%	35,805
Pike	0.3%	17,869	18,889	4.4%	19,720	3.6%	20,436
Rockdale	1.5%	85,215	93,570	2.1%	95,517	2.5%	97,932
Spalding	1.1%	64,073	67,306	2.2%	68,782	2.5%	70,519
Walton	1.6%	83,768	96,673	4.8%	101,339	2.6%	103,938
Total MSA		5,286,722	6,089,815	3.7%	6,313,755	3.4%	6,530,883

Source: ESRI

EMPLOYMENT

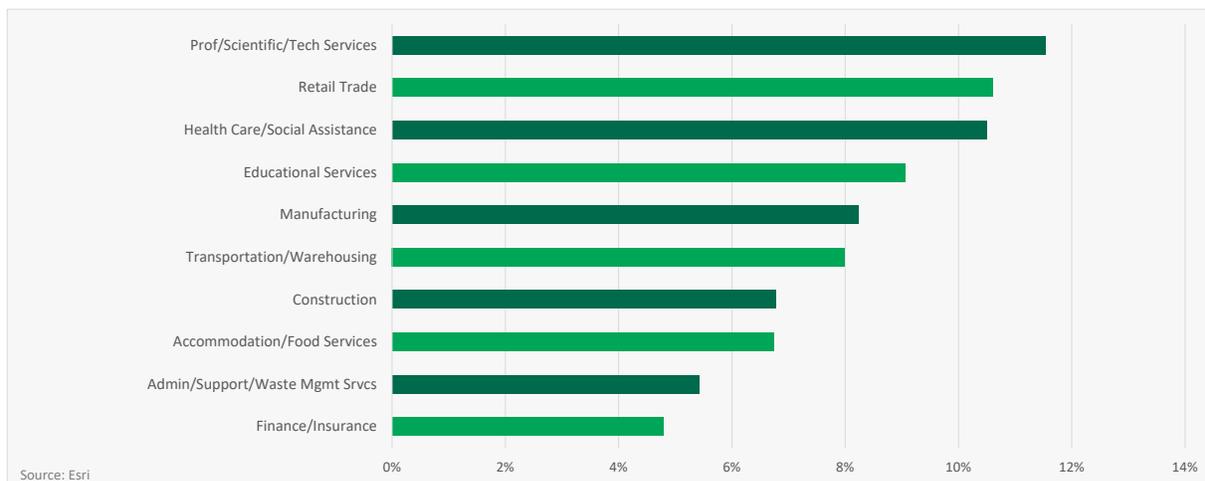
The following table compares the unemployment rate for the metropolitan area to that of the state and country.

AVERAGE ANNUAL UNEMPLOYMENT RATE			
	MSA	State	U.S.
2012	8.7%	9.0%	8.1%
2013	7.7%	8.1%	7.4%
2014	6.8%	7.1%	6.2%
2015	5.8%	6.1%	5.3%
2016	5.2%	5.5%	4.9%
2017	4.6%	4.8%	4.4%
2018	3.9%	4.0%	3.9%
2019	3.4%	3.6%	3.7%
2020	6.8%	6.5%	8.1%
2021	3.9%	3.9%	5.4%
2022	2.9%	3.0%	3.6%
May 2023	3.3%	3.2%	3.6%

Source: U.S. Bureau of Labor Statistics

We note that unemployment rates reached their highest levels in April 2020 due to the COVID-19 global pandemic, with a U.S. rate of 14.7%, a state rate of 12.4%, and an MSA rate of 12.3% (data reflect revision). The rates escalated three to four times the prior average in April 2020, but began falling, as movement restrictions in the state and metro area lifted. By year-end 2022, the annual unemployment rate achieved levels well below those recorded even prior to the pandemic as employment in the metro area and state continued to expand.

Current employment data by industry for the Atlanta MSA is summarized in the following chart.



The top three employment industries within the area are Prof/Scientific/Tech Services, Retail Trade and Health Care/Social Assistance, which represent a combined total of 33% of the workforce.

EMPLOYERS

Metro Atlanta is home to a number of Fortune 500 companies. The most recent annual ranking is summarized below.

ATLANTA'S "FORTUNE 500" EMPLOYERS				
Rank	Company	Revenue (\$M)	Employees	Industry
20.	Home Depot	\$ 157,403	471,600	Specialty Retailers
37.	United Parcel Service	\$ 100,338	404,700	Package/Freight Delivery
85.	Delta Air Lines	\$ 50,582	95,000	Airlines
100.	Coca-Cola	\$ 43,004	82,500	Beverages
138.	Southern	\$ 29,279	27,562	Utilities
179.	Genuine Parts	\$ 22,096	58,000	Wholesalers: Diversified
183.	WestRock	\$ 21,257	50,500	Packaging
259.	PulteGroup	\$ 16,229	6,524	Homebuilders
268.	Asbury Automotive Group	\$ 15,434	13,000	Automotive Retailing
320.	Norfolk Southern	\$ 12,745	19,300	Railroads
324.	AGCO	\$ 12,651	25,600	Construction/Farm Machinery
384.	Assurant	\$ 10,193	13,700	Insurance
401.	Intercontinental Exchange	\$ 9,636	8,911	Securities
408.	Newell Brands	\$ 9,459	28,000	Home Equipment/Furnishings
409.	Graphic Packaging Holding	\$ 9,440	24,000	Packaging
425.	Global Payments	\$ 8,976	25,000	Financial Data Services
474.	NCR	\$ 7,844	35,000	Computers, Office Equipment

Source: Fortune.com (6/2023)

Atlanta has also become known as the technology hub of the South with various tech companies relocating to Midtown in recent years. As one example, Microsoft announced it would build a 15,000-job hub and develop a 90-acre campus in Grove Park, in northwest Atlanta, at the start of 2021. The effort was paused in early 2023, however, amid economic uncertainty.

The following table illustrates Metro Atlanta's largest employers.

METRO ATLANTA'S LARGEST EMPLOYERS			
Company	Full-Time Metro		
	Atlanta Employees	Industry	Headquarters
1. Delta Air Lines	42,300	Transportation	Atlanta
2. Emory University	33,497	Education	Atlanta
3. Piedmont Healthcare	26,981	Healthcare	Atlanta
4. Northside Hospital	25,052	Healthcare	Atlanta
5. Gwinnett Co. Public Schools	24,209	Education	Suwanee
6. Publix Supermarkets	22,785	Retail	Lakeland, FL
7. Cobb Co. School District	17,743	Education	Marietta
8. Fulton Co. Schools	11,182	Education	Atlanta
9. United Parcel Service	10,900	Transportation	Atlanta
10. Children's Healthcare of Atlanta	8,734	Healthcare	Atlanta
11. Cox Enterprises	8,146	Media	Atlanta
12. Northeast Georgia Health System	7,404	Healthcare	Gainesville
13. State Farm	7,262	Insurance	Dunwoody
14. Georgia Institute of Technology	6,852	Education	Atlanta
15. Grady Health System	6,836	Healthcare	Atlanta

Source: Atlanta Business Chronicle: Book of Lists (As of December 31, 2022)

COST OF LIVING

The Cost-of-Living Index measures relative price levels for consumer goods and services in participating areas. The average of all participating municipalities equals 100, and the Atlanta index is read as a percentage against that national measure, shown along with other major metropolitan areas in the table following.

COST OF LIVING INDEX							
Location	Composite	Grocery	Housing	Utilities	Transportation	Health-care	Miscellaneous
Houston, TX	94.1	96.1	81.5	107.6	95.9	96.2	100.8
Charlotte, NC	94.8	98.6	82.4	93.5	94.2	105.5	104.6
Nashville, TN	95.4	98.0	93.3	91.1	96.4	93.2	97.6
National Average	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Dallas, TX	103.5	98.4	102.8	110.1	89.5	111.7	107.4
Atlanta, GA	105.0	98.4	111.5	84.2	99.9	106.1	110.3
Denver, CO	113.5	95.0	138.3	82.2	111.4	102.4	111.4
Chicago, IL	123.3	104.2	159.2	90.8	119.4	97.8	113.1
Los Angeles, CA	149.4	112.7	228.5	106.9	127.3	110.6	114.5
San Francisco, CA	194.2	130.4	341.3	133.7	142.7	122.8	122.5
NY (Manhattan), NY	255.1	144.9	536.6	102.5	127.8	108.6	132.8

Source: ACCRA Cost of Living Index, Q4 2021

TRANSPORTATION

Atlanta continues to maintain and improve its transportation systems, enhancing a primary reason for the area's economic growth and development. Atlanta is the logistics hub of the Southeast due to its transportation network, international airport, railroad system and proximity to the Port of Savannah. Operated by the Georgia Ports Authority, the Port of Savannah is home to the largest single-terminal container facility of its kind in North America and is the 3rd fastest growing port in the nation. The port is located within 300 miles of 34.6 million residents, 11 major metro areas, eight major international airports and five major ports. The Port of Savannah includes two modern, deep-water facilities including Garden City and Ocean terminals. The Savannah Harbor Expansion Project (SHEP) is currently in its final stages of construction after 20 years, which will deepen the inner harbor from 42 feet to 47 feet. The harbor deepening will allow larger cargo ships on the Port of Savannah with a longer tide window and with heavier loads of imports and exports.

Hartsfield-Jackson Atlanta International Airport has sustained its position as the world's busiest passenger airport since 1998, with facilities that comprise the largest passenger terminal complex in the world. The Atlanta airport generates a \$34.8 billion economic impact for metro Atlanta and provides more than 63,000 jobs on-site. The airport's terminal complex includes 192 gates and is comprised of 6.8 million square feet of space, including more than 300 commercial venues meeting guests' shopping, dining, and service needs. The airport offers non-stop service

to more than 150 domestic and nearly 70 international destinations. The airport's current capital improvement plan, ATLNNext, is a 20-year blueprint for growth, including modernizing its domestic terminal, expanding its cargo operations and concourses, replacing two of its parking facilities, and paving the way for a hotel and mixed-use development.

Seven interstate highways serve metro Atlanta, including Interstates 75, 85 and 20, which extend directly through the city center. Interstate 285 forms Atlanta's perimeter highway. In addition, several U.S. and state highways, including Georgia 400 which is a primary north-south corridor, provide excellent regional access. Georgia has a historically strong commitment to maintaining its regional roads, and major interstate highway construction continues to meet projected growth and future needs.

The Metropolitan Atlanta Rapid Transit Authority (MARTA) provides a 37-mile rapid rail transit system and extensive connector bus routes. Other available sources of commercially available ground transportation include Amtrak and Greyhound.

EDUCATION

Metro Atlanta is home to numerous colleges and universities. The two largest schools, Georgia Institute of Technology and Georgia State University, are located within the city of Atlanta and account for more than 60,000 students. Georgia State has had a significant economic impact on the Atlanta CBD and in establishing a residential component to the downtown area. Kennesaw State University, located in the northwestern portion of metro area, has become one of the largest campuses in the state. Atlanta is also home to the largest private university in the state, Emory University, which boasts one of the highest rated health care systems in the Southeast. Some of the schools with the longest legacies and richest histories include Spelman, Morehouse, Morris Brown, Clark Atlanta University, and Agnes Scott College. The area has several lesser-known schools as well as many technical colleges.

VISITATION AND ENTERTAINMENT

Atlanta is one of the nation's premier convention sites, and convention activity has a substantial impact on the local economy as the city annually hosts in excess of three million attendees. Its popularity is due in large measure to the presence of five major convention hotels in the central business district as well as the Georgia World Congress Center (GWCC) which opened in 1976 and has been expanded several times. The center now offers 1.4 million square feet of exhibit space with an additional 100,000 square feet are under construction. A \$1.5 billion, 71,000-seat football stadium (Mercedes-Benz Stadium) opened proximate to the GWCC in August 2017, replacing the former Georgia Dome. The Dome was razed to make way for the development of a 970-room Hilton by Signia convention hotel on a portion of its site. Smaller convention venues which are located throughout the metropolitan area include the Georgia International Convention Center in College Park, Infinite Energy Center in Gwinnett County, and the Cobb Galleria Centre in Cobb County.

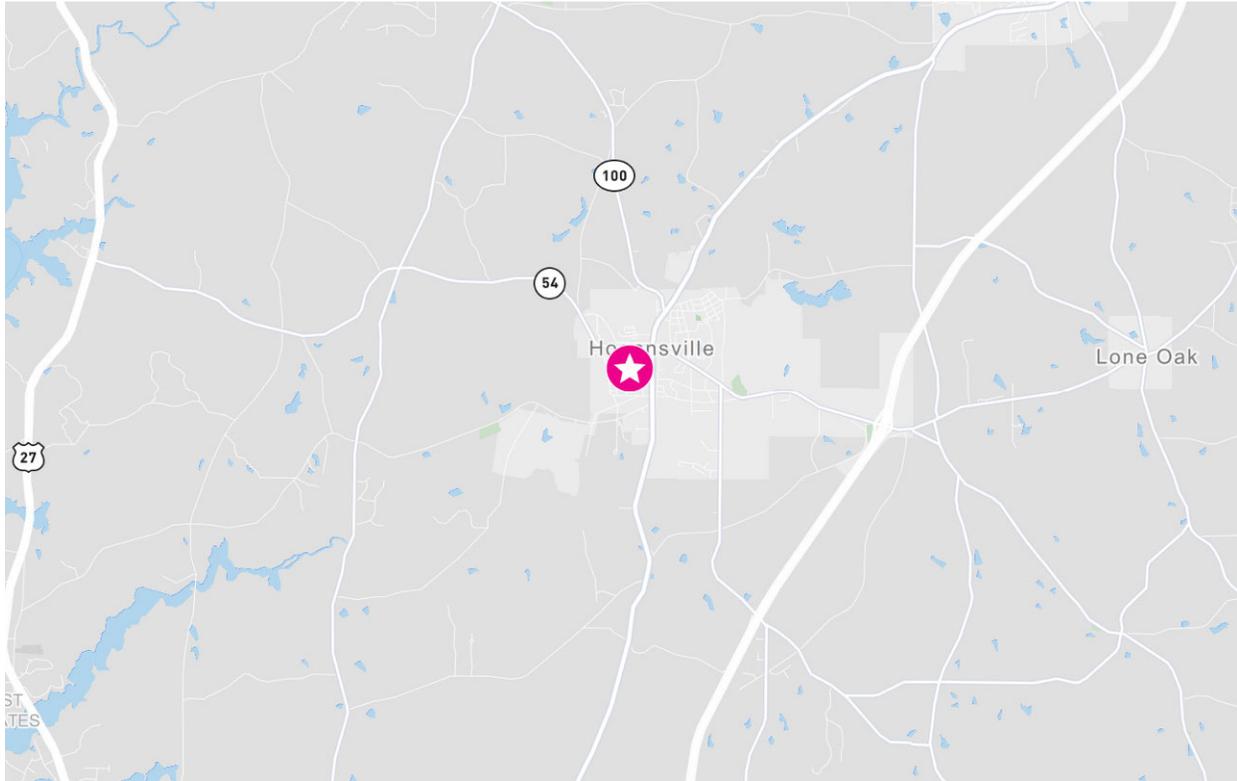
Atlanta provides a significant number of opportunities for leisure and entertainment. These include professional sports teams, museums, performance art venues, amusement parks, shopping, and restaurants. In addition to being home to major league baseball, football, basketball and soccer teams, the city has hosted the Olympic Games as well as the Super Bowl, the World Series and NCAA tournaments. The Atlanta Braves baseball team moved to a new field (SunTrust Park; now known as Truist Park) in the Cumberland area of Cobb County for the 2017 season. Stone Mountain Park, Six Flags Over Georgia, The King Center, the Georgia Aquarium, and the World of Coca-Cola are among the city's top attractions. Newer venues include the National Center for Civil and Human Rights and the College Football Hall of Fame.

One of the largest driving economic forces, and a relatively recent development, is the movie/film/TV industry. Adopting tax incentives created the impetus for production studios to be developed at numerous locations around metro Atlanta. The impact has placed the state of Georgia at a level similar to California and New York, achieving \$4.4 billion in film and television revenue for the fiscal year ended in July 2022, a record for the state. During the fiscal year, Georgia hosted 412 productions, representing 32 feature films, 36 independent films, 269 television and episodic productions, 42 commercials and 33 music videos. 2022 activity was up from 366 productions generating \$4.0 billion in revenue during 2021. Growth is expected to continue as several new studio and soundstage developments and expansions are underway in the state. The largest studio-based equipment company in the world of film, television and events also announced the opening of their new East Coast headquarters in October 2021.

CONCLUSION

Low costs of doing business, availability of tech talent, and high affordability relative to other major urban areas remain key to Atlanta's ability to attract new businesses. The Atlanta area is expected to continue to see strong in-migration and population growth over the next decade. The Atlanta area has a diverse economy and will continue to be the cultural center of the southeastern U.S. The metro area's transportation and distribution infrastructure, economic diversity, and current development steam will keep Atlanta on track to outperform the nation over the long term.

Neighborhood Analysis



LOCATION

The subject is in the city of Hogansville and is considered a rural location. Hogansville is located in northern Troup County, approximately 10 miles northeast of LaGrange.

BOUNDARIES

The neighborhood boundaries are not exact but are generally considered to include the area within an approximate three-mile radius.

LAND USE

Hogansville is a small rural community located approximately 10 miles northeast of LaGrange. The area has experienced minimal growth over the past couple of decades. Land use is typical of such small towns having a city core with office and retail buildings encircled by residential development. Industrial development is primarily to the east of downtown along the east-side of the I-85 corridor in the immediate vicinity of the subject. There is no development that is considered to be a regional draw. The majority of land is undeveloped, vacant acreage.

ACCESS

Hogansville is located just west of I-85, a major interstate highway which provides the city easy access. I-85 extends through the area in a northeast to southwest direction providing access to Atlanta (NE) and LaGrange and Columbus in Georgia, and Auburn, Opelika, and Montgomery in Alabama. Lone Oak Road (Highway 54) is a two-lane primary street that runs in an east/west direction through the neighborhood.

DEMOGRAPHICS

Selected neighborhood demographics in from the subject are shown in the following table:

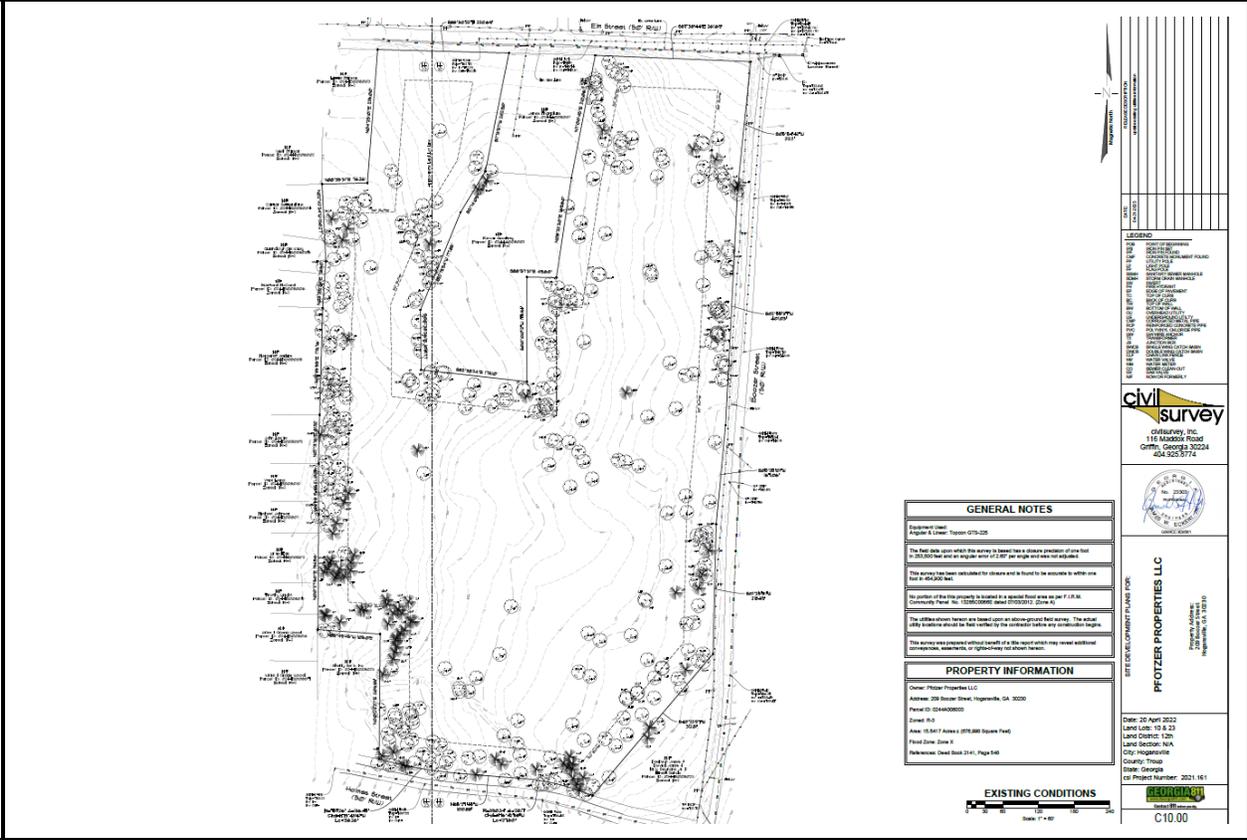
SELECTED NEIGHBORHOOD DEMOGRAPHICS			
209 Boozer St Hogansville, GA 30230	1 Mile Radius	3 Mile Radius	5 Mile Radius
Population			
2028 Total Population	1,870	4,592	7,029
2023 Total Population	1,876	4,534	6,946
2010 Total Population	1,736	4,151	6,473
2000 Total Population	1,659	3,694	5,561
Annual Growth 2023 - 2028	-0.06%	0.25%	0.24%
Annual Growth 2010 - 2023	2.62%	2.99%	2.38%
Annual Growth 2000 - 2010	0.45%	1.17%	1.53%
Households			
2028 Total Households	750	1,793	2,676
2023 Total Households	748	1,762	2,633
2010 Total Households	676	1,589	2,401
2000 Total Households	661	1,472	2,111
Annual Growth 2023 - 2028	0.05%	0.35%	0.32%
Annual Growth 2010 - 2023	3.43%	3.50%	3.12%
Annual Growth 2000 - 2010	0.22%	0.77%	1.30%
Income			
2023 Median Household Income	\$46,826	\$48,242	\$50,247
2023 Average Household Income	\$71,588	\$71,762	\$74,508
2023 Per Capita Income	\$27,440	\$26,963	\$28,107
2023 Pop 25+ College Graduates	69	145	264
Age 25+ Percent College Graduates - 2023	3.7%	3.2%	3.8%
Source: ESRI			

CONCLUSION

The subject will represent a 60-unit multi-family development which is expected to conform well to neighborhood infrastructure and support services. As indicated in the table above, the subject neighborhood has had moderate, positive increases in both population growth and household growth within the three-mile radius over the past five years, and it is projected to maintain this

growth pattern, albeit at a slower pace, over the near-to mid-term. The overall development and demographic nature of the neighborhood should remain relatively consistent with its current state over the near-term. Household income, education, and total population statistics indicate upper-middle income class populations. As a result, the demand for existing developments is expected to be favorable.

ALTA SURVEY



SITE ANALYSIS

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

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	15.542 Acres	676,998 Sq. Ft.	
Net Site Area	15.542 Acres	676,998 Sq. Ft.	
Primary Road Frontage	Elm Street		
Secondary Road Frontage	Boozer Street		
Additional Road Frontage	Holmes Street		
Excess Land Area	None	n/a	
Surplus Land Area	None	n/a	
Shape	Irregular		
Topography	Rolling		
Zoning District	R3, Multifamily Residential		
Flood Map Panel No. & Date	13285C0066E	July 3, 2012	
Flood Zone	Zone X (Unshaded)	and Zone A	
Adjacent Land Uses	Commercial and residential uses		
Comparative Analysis		Rating	
Visibility	Average		
Functional Utility	Assumed adequate		
Traffic Volume	Average		
Adequacy of Utilities	Assumed adequate		
Landscaping	N/A - Proposed		
Drainage	Assumed adequate		
Utilities		Availability	Adequacy
Water/Sewer	Yes	Assumed Adequate	
Natural Gas	Yes	Assumed Adequate	
Electricity	Yes	Assumed Adequate	
Cable & Internet	Yes	Assumed Adequate	
Trash Removal	Yes	Assumed Adequate	
Mass Transit	Yes	Assumed Adequate	
Other	Yes	No	Unknown
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X
Reciprocal Parking Rights		X	
Source: Various sources compiled by CBRE			

INGRESS/EGRESS

Per the provided site plan, ingress and egress to the site will be provided by a curb cut located along the southern side of Elm Street as well as the northern side of Holmes Street.

ENVIRONMENTAL ISSUES

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

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

FLOOD ZONE

According to flood hazard maps published by the Federal Emergency Management Agency (FEMA), the site is within Zone X (Unshaded), as indicated on Community Map(s) Panel No(s). 13285C0066E, dated July 3, 2012. FEMA defines the flood zone(s) as follows:

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

A copy of the FEMA flood map cited above has been included within the addenda of this report.

CONCLUSION

The subject site is afforded good access and visibility from roadway frontage. 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 planned use of the site.

Improvements Analysis

The following chart shows a summary of the improvements.

IMPROVEMENTS SUMMARY AND ANALYSIS		
Property Type	Apartment	(Multi-family Garden)
Number of Total Buildings	5	
Number of Stories	3	
Year Built	Proposed	
Gross Building Area	62,820 SF	
Net Rentable Area	62,820 SF	
Number of Units	60	
Average Unit Size	1,047 SF	
Development Density	14.7 Units/Acre	(Based on 288 units approved for the entire site)
Parking Improvements	Surface	
Parking Spaces Total:	100	
Parking Ratio (spaces/unit)	1.67	

Source: Various sources compiled by CBRE

UNIT MIX			
Unit Mix/Type	No. Units	Percent of Total	Unit Size (SF)
1BR/1BA	24	40.0%	750
2BR/2BA	36	60.0%	1,245
Total/Average:	60	100.0%	1,047

Source: Various sources compiled by CBRE

IMPROVEMENT COMMENTS

As shown in the previous table, the subject is a proposed 60-unit multifamily development containing 5 three-story residential buildings. Site work construction on the subject has commenced, and the developer estimates a construction period of 12 months, which implies an estimated completion date of January 2025. Details of the construction budget and the cost spent to date/remaining cost to complete are presented in the Cost Approach section.

Additional information regarding the subject improvements provided to CBRE are presented below:

IMPROVEMENT DESCRIPTION	
Improvement Summary	Description
Foundation	Reinforced concrete slab
Frame	Wood Frame
Exterior Walls	Fiber cement board
Roof	Pitched roofing with architectural shingles
HVAC System	Individual split systems
Interior Lighting	Combo of fluorescent, incandescent, and LED lighting where appropriate.
Flooring	LVT plank, ceramic tile, and carpet
Plumbing	Adequate
Elevators/Stairwells	Interior stairwells within individual units
Security	The property features an access gate at all entry points.
Fire Protection	Individual units will include fire sprinklers. All units feature smoke detectors. Assumed to meet current building codes
Utilities	The subject units are expected to be individually metered for water/sewer and electric, with the tenant to be directly responsible for electric and cable/internet expenses. The tenant is expected to reimburse for water/sewer based on usage, and to pay a flat monthly fee for trash removal and pest control. The landlord is expected to be responsible for common area utilities and the utilities for vacant
Project Amenities	Clubhouse/leasing office in later phases
Unit Amenities	Each unit will feature stainless-steel appliances including a range/oven, built-in microwave with vent-hood, frost-free refrigerator with ice maker, disposal, and dishwasher. Additionally, units feature shaker-style cabinets with quartz countertops (kitchen & bath), kitchen islands, walk-in pantries, vinyl plank flooring, and full sized w/d connections (includes w/d machines), private patio and balcony areas. Select units will have private ground-level terraces and fenced yards.
Furnished	No
Landscaping	Good

Source: Various sources compiled by CBRE

CONSTRUCTION CLASS

Building construction class is as follows:

D - Wood frame, floor and structure; considered combustible

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

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

PARKING AND DRIVES

We note that we were not provided with specific parking figures for the phase I portion of the overall development (the subject). The development plans indicate a total of 380 surface parking spaces will be provided to serve 228 units. This implies a parking ratio of 1.67 spaces per unit. Based on the foregoing, the phase I portion will include a total of 100 surface parking spaces, including reserved handicap spaces. All parking spaces and vehicle drives will be asphalt paved and considered to be in average condition.

ADA COMPLIANCE

All common areas of the property appear to have handicap accessibility, and property management reports an unknown number of the project's units have been designed for handicap occupancy. The client/reader's attention is directed to the specific limiting conditions regarding ADA compliance.

ENVIRONMENTAL ISSUES

CBRE, Inc. is not qualified to detect the existence of any potentially hazardous materials such as lead paint, asbestos, urea formaldehyde foam insulation, or other potentially hazardous construction materials on or in the improvements. The existence of such substances may affect the value of the property.

The subject is currently proposed, and no environmental issues are expected upon completion.

CONDITION ANALYSIS

The subject is currently proposed, and no meaningful items of deferred maintenance are expected to be present upon completion.

CBRE has not yet been provided a Property Condition Assessment of the subject property. As such, we reserve the right to amend our conclusions if provided a Property Condition Assessment for review.

ECONOMIC AGE AND LIFE

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

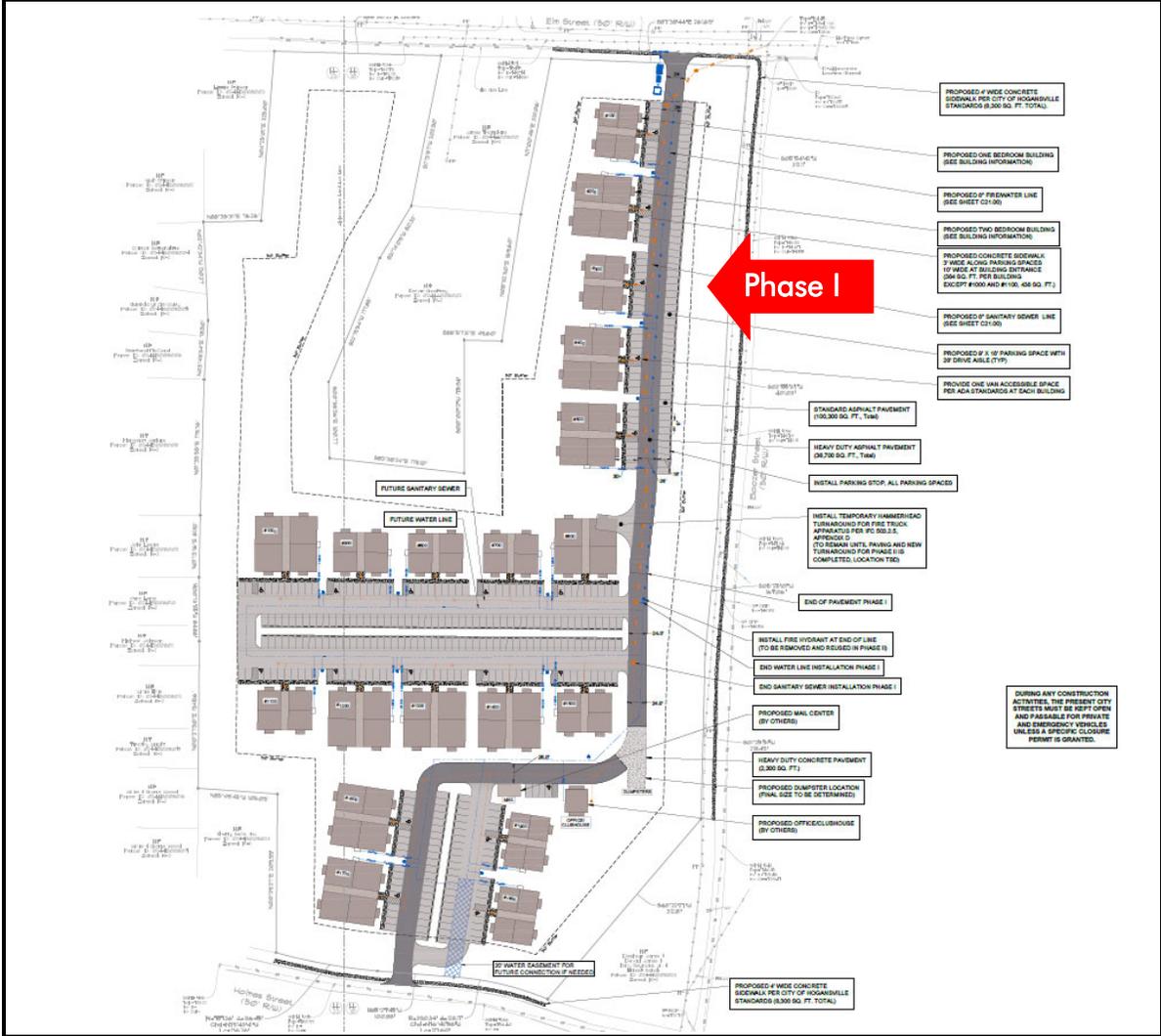
ECONOMIC AGE AND LIFE	
Actual Age	0 Years
Effective Age	0 Years
MVS Expected Life	55 Years
Remaining Economic Life	55 Years
Accrued Physical Incurable Depreciation	0.0%
Compiled by CBRE	

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

CONCLUSION

The improvements are expected to be in good/excellent condition upon delivery. Overall, there are no known factors that could be considered to adversely impact the marketability of the improvements.

PROPOSED SITE PLAN



SUBJECT RENDERINGS



3D View 33

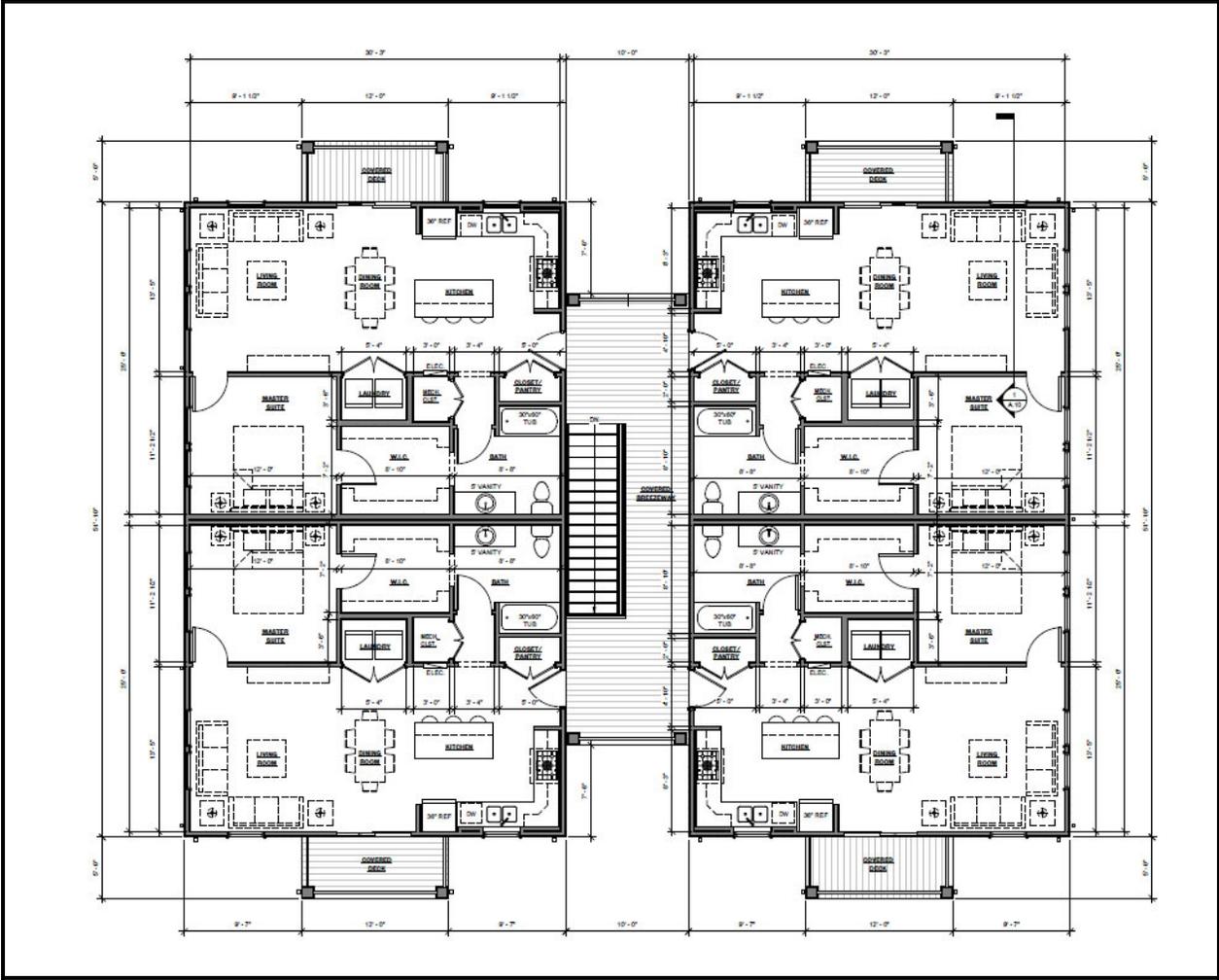


3D View 32

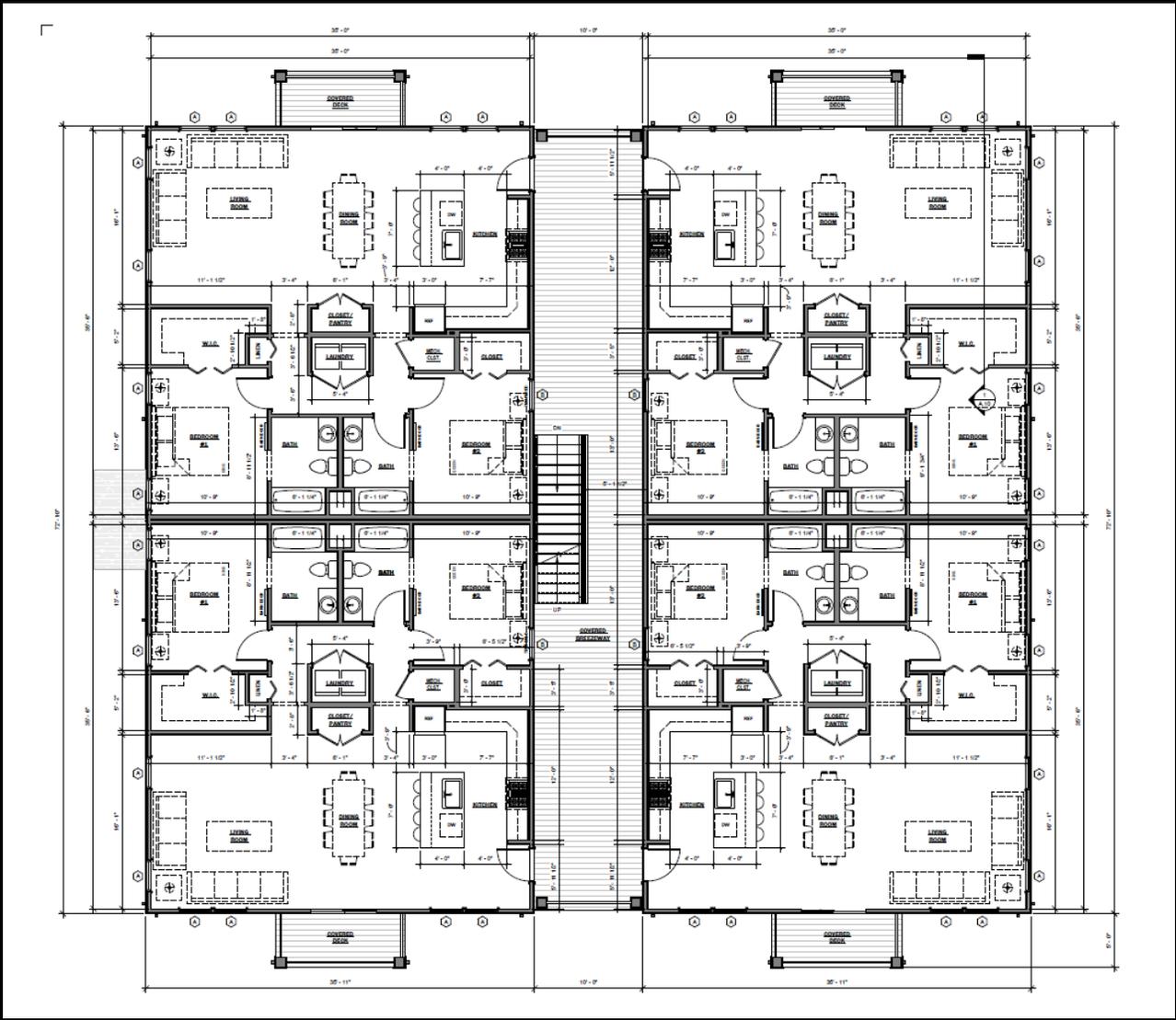
SUBJECT ELEVATIONS



ONE-BEDROOM UNITS



TWO-BEDROOM UNITS



Zoning

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	R3, Multifamily Residential
Legally Conforming	Yes
Uses Permitted	Various residential uses
Zoning Change	Not likely
Source: Planning & Zoning Dept.	

ANALYSIS AND CONCLUSION

The subject is under the zoning jurisdiction of The City of Hogansville, and falls within the R3, Multifamily Residential district. Based on our review of the applicable zoning code, the subject's proposed use as multifamily is permitted, and the subject's proposed improvements are expected to represent a legally conforming use upon completion. Additionally, our analysis assumes that the subject's proposed improvements have received all necessary government approvals. If damaged, the subject may be rebuilt to its proposed specifications.

It is recommended that local planning and zoning personnel be contacted regarding more specific information that might be applicable to the subject.

Tax and Assessment Data

The subject is liable for real estate taxes within the City of Hogansville and Troup County. Commercial property within Troup County is assessed at 40% of the assessor's estimated market value. The county tax rate for 2023 was 35.2230 per \$1,000 of assessment. The following table illustrates the subject's recent historical tax liabilities, our as well as our pro forma estimates. We note that the figures shown do not include any furniture, fixtures or equipment. There appear to be no overdue taxes.

AD VALOREM TAX INFORMATION				
Parcel	Assessor's Parcel No.	2022*	2023*	Pro Forma
1	0244A008003	\$260,000	\$320,000	Prospective
	Subtotal	\$260,000	\$320,000	\$7,802,401
	Assessed Value @	40%	40%	40%
		\$104,000	\$128,000	\$3,120,960
	General Tax Rate (per \$1,000 A.V.)	35.8600	35.2230	35.2230
	Total Taxes	\$3,729	\$4,509	\$109,930
*Vacant Land				
Source: Assessor's Office				

*We note that the subject's historical taxes reflect the property in its current condition as vacant land.

Within Troup County, the Tax Assessor's office has the ability to revalue a property in any calendar year. Properties in the county are most often revalued following a sale or other significant event, although a sale does not necessarily prompt a reassessment. The State of Georgia recently changed its property tax law (Georgia tax law SB 346) whereby the tax value for the upcoming year must be reduced to the purchase price if the tax value is currently at a higher level. However, the law does not address tax values that are below a purchase price. This law went into effect in the 2011 tax year.

TAX COMPARABLES

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

AD VALOREM TAX COMPARABLES						
Comparable Rental	The Exchange at 1105	The Yard on Mill	Abbey Glen	Orchard Trace of LaGrange	Subject Current	Subject Pro Forma - Prospective
Year Built	2021	2020	2016	2010	Vacant Land	Proposed
No. Units	280	240	148	120	N/A	60
Tax Year	2023	2023	2023	2023	2023	As Stabilized
Assessor's Market Value	\$32,537,200	\$30,056,387	\$11,866,058	\$15,023,400	\$320,000	\$7,802,401
AV Per Unit	\$116,204	\$125,235	\$80,176	\$125,195	\$5,333	\$130,040

Source: Assessor's Office

CONCLUSION

The tax comparables indicate a range in value from \$80,176 to \$125,235 per unit. Due to the prospective nature of analysis of the subject, we have included an estimate of the subject's pro forma taxes assuming the completion and stabilization of the proposed improvements. Our research indicates that typical buyers/investors are currently underwriting tax liabilities based on a tax value that is between 60% and 90% of an expected purchase price, but with particular attention typically paid to the tax values of comparable properties.

Within our analysis, our market value conclusion assumes the sale of the subject. With consideration given to equitability, we have estimated the subject's pro forma tax value based on 70% of our prospective "as stabilized" value conclusion (unrounded). This implies a pro forma tax value per unit of \$130,040, which is slightly above the upper portion of comparable range, but is considered reasonable based on the expected quality/condition of the proposed improvements relative to the comparables and the typical level for underwriting taxes indicated by similar properties and market participants. Our estimate is considered reasonable based on the prospective nature of our analysis and the age/condition and expected construction quality of the subject improvements upon completion. We believe our estimate is how a typical buyer would underwrite the subject's tax liability.

Based on the foregoing, the total taxes for the subject have been estimated at \$109,930 for the first stabilized year of our analysis.

Market Analysis

Marketability refers to the posture of the subject property within its marketplace and its ability to be leased, sold or marketed relative to its competition and current conditions. In this regard, we believe the subject property will be competitive relative to other apartment developments in the submarket. The subject is located in nearby Hogansville, Georgia. The primary data source utilized for this analysis is the Annual Market Trend Report, published by Axiometrics. We have relied on Axiometrics, primary research, and Claritas demographic data.

The subject will be considered a Class B+ multifamily community consisting of built-for-rent residential townhomes. The following apartment property definition, from *Income/Expense Analysis: Conventional Apartments 2011*, published by the Institute of Real Estate Management, may be applicable to the subject property:

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

AXIOMETRICS MARKET TRENDS

Below is a summary of market performance according to Axiometrics from 4th Quarter 2018 to 4th Quarter 2023.



Quarterly Market Trend Report

LaGrange, GA

Period	4Q18	4Q19	4Q20	4Q21	4Q22	1Q23	2Q23	3Q23	4Q23
Summary									
Effective Rent Growth	1.17%	0.01%	3.99%	3.28%	-2.69%	2.59%	0.28%	1.52%	0.68%
Changes In Occupancy Rate	-1.17%	-0.91%	-1.33%	-0.18%	-1.49%	-1.80%	0.39%	0.25%	1.71%
PerformanceTrend									
Asking Rent									
Prior Period Asking Rent	\$813	\$848	\$888	\$1092	\$1275	\$1248	\$1282	\$1288	\$1311
Current Period Asking Rent	\$827	\$849	\$923	\$1128	\$1248	\$1279	\$1288	\$1311	\$1310
Effective Rent									
Effective Rent Growth	1.17%	0.01%	3.99%	3.28%	-2.69%	2.59%	0.28%	1.52%	0.68%
Prior Period Effective Rent	\$812	\$846	\$888	\$1092	\$1275	\$1240	\$1277	\$1280	\$1300
Current Period Effective Rent	\$822	\$846	\$923	\$1128	\$1240	\$1273	\$1280	\$1300	\$1308
Physical Occupancy Rate									
Changes In Occupancy Rate	-1.17%	-0.91%	-1.33%	-0.18%	-1.49%	-1.80%	0.39%	0.25%	1.71%
Prior Period Occupancy	95.24%	94.52%	98.61%	98.00%	95.78%	94.29%	92.77%	93.16%	93.41%
Current Period Occupancy	94.07%	93.61%	97.28%	97.82%	94.29%	92.49%	93.16%	93.41%	95.12%
Rental Revenue Impact									
Effective Rental Revenue Impact	0.00%	-0.90%	2.66%	3.10%	-4.18%	0.79%	0.67%	1.77%	2.39%
Derived Effective Rental Rate Per Month	\$863	\$888	\$966	\$1160	\$1244	\$1276	\$1280	\$1299	\$1308
Derived Effective Rental Rate Per Square Foot	\$0.84	\$0.87	\$0.94	\$1.13	\$1.22	\$1.25	\$1.24	\$1.26	\$1.27
Derived Occupancy Rate	94.40%	93.94%	97.57%	98.12%	94.57%	92.77%	93.16%	93.41%	95.12%
Concessions									
Changes In Concession Level	27.30%	8.50%	0.00%	0.00%	29.10%	-2.90%	-15.20%	0.00%	-3.80%
Prior Period Concession Level	3.90%	8.60%	0.00%	0.00%	0.00%	29.10%	24.90%	9.70%	9.70%
Current Period Concession Level	31.20%	17.10%	0.00%	0.00%	29.10%	26.20%	9.70%	9.70%	5.90%
Changes In Concession Value	-\$6.00	-\$5.00	\$0.00	\$0.00	\$0.00	-\$3.00	\$59.00	\$41.00	-\$94.00
Prior Concession Value	\$21.00	\$19.00	\$0.00	\$0.00	\$0.00	\$25.00	\$22.00	\$81.00	\$122.00
Current Concession Value	\$15.00	\$14.00	\$0.00	\$0.00	\$25.00	\$22.00	\$81.00	\$122.00	\$28.00
Current Value As Percentage Of Asking Rent	1.81%	1.65%	0.00%	0.00%	2.00%	1.72%	6.29%	9.31%	2.14%
Portfolio Attributes									

Average Year Built	1990	1990	1991	1994	1996	1996	1998	1998	1998
Area Per Unit (S.F.)	1,024	1,024	1,028	1,027	1,019	1,019	1,031	1,031	1,031
Total Units	1,534	1,534	1,507	1,747	1,945	1,945	2,048	2,048	2,048
Property Count	9	9	9	10	11	11	12	12	12
Supply and Demand Trend									
Job Growth									
Job Growth (%)									
Job Growth Per Thousand									
Prior Period Employment									
Current Period Employment									
Residential Permitting									
Total Residential Permits					515	891	878	629	
Single Family Permits					226	218	205	215	
Multi-family Permits					287	671	671	412	
Job Growth Ratio									
Job Growth to Total Permits Ratio									
Job Growth to Multi-family Permits Ratio									
Single Family Home Affordability									
Affordable Median Income Percentage									
Median Family Income Per Thousand	\$50.50	\$54.80							
Median Home Price Per Thousand									
Market Rank Per Lease Affordable Rank									

GREATER LAGRANGE APARTMENT MARKET OVERVIEW

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

Market Summary

The LaGrange apartment market consists of a variety of property styles, ranging from large garden apartment complexes with multiple amenities to duplexes with no exterior amenities. We have surveyed a number of the larger apartment communities in the LaGrange market and our findings are summarized in the following table:

LaGrange Apartment Market					
Property	Units	Year Built	Average Rent	Concessions	Occupancy
Ashton Court	70	2002	\$610	No	98.0%
Autumn Ridge	80	1978	\$1,150	No	93.0%
Brittany Place of LaGrange	192	2001	\$1,376	No	97.0%
Cameron Crossing	132	1987	\$1,237	No	94.0%
Highland Village	80	1984	\$877	No	90.0%
Laurel Crossing	132	1990	\$1,253	No	100.0%
Laurel Ridge (Tax Credit)	69	2008	\$650	No	99.0%
Lee's Crossing	320	1984	\$1,265	No	93.0%
Mallard Lake (Tax Credit)	72	2010	\$542	No	99.0%
Orchard Trace of LaGrange	120	2010	\$1,310	No	96.0%
Tall Pines	115	1973	\$943	No	93.1%
The Exchange at 1105	198	2021	\$1,513	No	96.0%
The Yard on Mill	240	2020	\$1,443	No	100.0%
Valley Ridge (Tax Credit)	80	2005	\$780	No	98.0%
Caswell at the Crossing	54	1974	\$915	Yes	86.1%
Whispering Pines	216	1984	\$1,222	No	92.0%
Woodland Trail	236	2010	\$1,494	No	92.0%
Totals/Average	2,466		\$1,079		95.1%

Source: CBRE, January 2024

According to our survey quoted rental rates in LaGrange vary significantly from \$542 to \$1,513 per month for floor plans ranging from a studio apartment to a four-bedroom. However, most

rental rates appear to fall within the range of \$600 to \$1,400 per month. As reflected in the previous table, the average quoted rental rates for the various properties ranged from \$542 to \$1,513, with the overall market average at \$1,079. In addition, only 1 of the 17 communities surveyed offered any concessions. Our survey identified the overall market occupancy is at 95.1%.

Under Construction and Planned or Proposed Development

Alliance Residential has finalized the purchase of 22.34 acres on Vernon Rd. in LaGrange to build a 315-unit apartment complex, Prose LaGrange. The first units are expected to be available next fall. The multifamily development will be located at 1900 Vernon St. near the upcoming Publix shopping center that is currently under construction. The development will share an entry drive with the shopping center. Prose LaGrange will have one- and two-bedroom apartment units that average 992 square feet.

Atlanta-based multifamily investor Vista Residential Partners broke ground on the development of the Creekview Vista community in LaGrange. Situated on 36 acres at 1705 Hamilton Road, the 279-unit complex will be part of a larger master-planned community, which will include single-family homes on an adjacent parcel and restaurant and retail space at the entrance. The community will offer one-, two- and three-bedroom townhome-style residences averaging almost 1,000 square feet. Community amenities will include a clubhouse, resort-style pool, fitness center, pet park and 24/7 package concierge. Plans are to welcome its first residents into Creekview Vista in December 2023, while full completion is planned for early-to-mid 2024.

Conclusions

We have found the overall LaGrange apartment market has experienced a good level of demand in recent years. Further, the LaGrange area has experienced only a moderate level of new apartment construction. Therefore, we expect rent and occupancy levels to increase moderately over the near term. With respect to the subject property in particular, we believe the subject will be adequately located. Given these considerations, we believe the subject will enjoy a good operating level over the foreseeable future.

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
Population			
2028 Total Population	1,870	4,592	7,029
2023 Total Population	1,876	4,534	6,946
2010 Total Population	1,736	4,151	6,473
2000 Total Population	1,659	3,694	5,561
Annual Growth 2023 - 2028	-0.06%	0.25%	0.24%
Annual Growth 2010 - 2023	2.62%	2.99%	2.38%
Annual Growth 2000 - 2010	0.45%	1.17%	1.53%
Households			
2028 Total Households	750	1,793	2,676
2023 Total Households	748	1,762	2,633
2010 Total Households	676	1,589	2,401
2000 Total Households	661	1,472	2,111
Annual Growth 2023 - 2028	0.05%	0.35%	0.32%
Annual Growth 2010 - 2023	3.43%	3.50%	3.12%
Annual Growth 2000 - 2010	0.22%	0.77%	1.30%

Source: ESRI

As shown, the subject's neighborhood is experiencing moderate 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

Households by Income Distribution (2023)	1 Mile Radius	3 Mile Radius	5 Mile Radius
<\$15,000	14.27%	11.77%	11.96%
\$15,000 - \$24,999	10.27%	12.99%	13.04%
\$25,000 - \$34,999	8.27%	6.47%	6.32%
\$35,000 - \$49,999	20.27%	19.58%	17.71%
\$50,000 - \$74,999	15.73%	14.11%	14.35%
\$75,000 - \$99,999	16.13%	16.23%	14.87%
\$100,000 - \$149,999	8.40%	11.66%	13.86%
\$150,000 - \$199,999	1.73%	1.45%	1.94%
\$200,000+	4.67%	4.02%	4.41%

Source: ESRI

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

HOUSEHOLD INCOME LEVELS			
	1 Mile Radius	3 Mile Radius	5 Mile Radius
Income			
2023 Median Household Income	\$46,826	\$48,242	\$50,247
2023 Average Household Income	\$71,588	\$71,762	\$74,508
2023 Per Capita Income	\$27,440	\$26,963	\$28,107

Source: ESRI

An analysis of the income data indicates that the submarket is generally comprised of middle- and upper-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 (2023 Emp Civ Pop 16+ by Industry)	1 Mile Radius	3 Mile Radius	5 Mile Radius
Agric/Forestry/Fishing/Hunting	1.21%	1.14%	1.76%
Construction	8.50%	10.19%	11.57%
Manufacturing	21.24%	18.43%	19.22%
Wholesale Trade	3.28%	4.07%	3.29%
Retail Trade	12.26%	12.36%	11.79%
Transportation/Warehousing	7.77%	6.94%	6.08%
Information	0.12%	0.11%	0.11%
Finance/Insurance	0.61%	0.87%	0.88%
Prof/Scientific/Tech Services	5.22%	5.04%	5.42%
Mgmt of Companies/Enterprises	0.00%	0.00%	0.00%
Admin/Support/Waste Mgmt Svcs	8.37%	6.83%	7.03%
Educational Services	6.07%	5.85%	5.64%
Health Care/Social Assistance	5.46%	8.35%	8.57%
Arts/Entertainment/Recreation	0.36%	0.33%	0.22%
Accommodation/Food Services	16.50%	13.06%	10.87%
Other Services (excl Publ Adm)	0.85%	3.25%	3.51%
Public Administration	2.18%	3.20%	4.06%

Source: ESRI

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

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 APARTMENT RENTALS			
Comp. No.	Name	Location	Occupancy
1	Villas at Newnan Crossing	1250 Newnan Crossing Blvd East, Newnan, GA	95%
2	Windsor Park	404 Town Center Drive, LaGrange, GA	97%
3	Promenade at Newnan Crossing	1450 Newnan Crossing Boulevard, Newnan, GA	96%
4	Woodland Trail	140 North Davis Road, LaGrange, GA	92%
5	Brittany Place of LaGrange	1235 Hogansville Road, LaGrange, GA	97%
6	Orchard Trace of LaGrange	1283 Hogansville Road, LaGrange, GA	96%
7	Stillwood Farms	2050 Newnan Crossing Boulevard, Newnan, GA	91%
8	The Yard on Mill	150 Mill Creek Parkway, LaGrange, GA	100%
Subject	209 Boozer Street	209 Boozer St, Hogansville, Georgia	N/A
Compiled by CBRE			

As illustrated, the comparable properties surveyed reported occupancy levels ranging from 91% to 100%; indicating an average occupancy level of approx. 95%. The comparable properties were all reported to be in good/excellent condition. The subject is currently proposed.

SUBJECT ANALYSIS

Occupancy

The subject's occupancy is detailed in the following chart.

OCCUPANCY	
Year	% PGI
Developer's Stabilized Pro Forma (Untrended)	90.0%
CBRE Estimate	94.0%
Compiled by CBRE	

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

OCCUPANCY CONCLUSIONS	
LaGrange Market (Average)	93.4%
Rent Comparables (Range & Avg.)	(92.0% - 97.0%) Avg: 95.1%
Subject's Stabilized Occupancy	94.0%
Compiled by CBRE	

Our concluded stabilized occupancy is well supported by the overall market and submarket averages, as well as the occupancy levels indicated by the rent comparables. As such, we believe our conclusion is consistent with how a typical buyer would analyze the subject property and we believe our estimate is appropriate.

Absorption

The value conclusions reached within each approach are reflective of a property operating at a stabilized level. Construction of the subject is expected to commence in the near term, with completion of the improvements projected in January 2025 based on an estimated 12 month construction period.

Our analysis, and conversations with market participants indicate an average absorption rate range of 5 to 15 units per month to be reasonable for the subject. We note that the developer's construction timeline estimates an absorption rate of 8 units per month, which is well supported by the local market data, and the opinions of market participants.

We have assumed the subject will begin preleasing units approximately 3 months prior to the estimated completion of the improvements in January 2025. At our estimated absorption rate of 8 units per month, this implies an expected occupancy of 24 units (40%) as of the prospective "as complete" value date of January 31, 2025.

Based on our stabilized occupancy estimate of 94.0%, a total of 56 occupied units are required to stabilize the property; thus, an additional 32 units are required to be leased following the prospective "as complete" value date to stabilize the property. At our estimated absorption rate of 8 units per month, we expect the subject to require an additional 5 month lease-up period to stabilize the property. Based on the foregoing, we have estimated a prospective "as stabilized" value date for the subject on July 1, 2025. We believe this estimate to be reasonable and in-line with how a typical buyer/investor would analyze the property.

CONCLUSION

In conclusion, we have found the LaGrange apartment market has remained fairly strong with a minimal level of growth in recent years. With respect to the subject property in particular, we believe the subject is conveniently located for an apartment complex. The site is well located with respect to employment centers and major roadways, and the surrounding apartment

developments are experiencing very good levels of demand. Given these considerations, we believe the subject will continue to enjoy a good operating level over the foreseeable future.

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

Legally Permissible

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

Physically Possible

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.

Financially Feasible

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 section of this report, the subject apartment market is stabilized. Development of new apartment properties has occurred in the past few years. These factors indicate that it would be financially feasible to complete a new apartment project if the site acquisition cost was low enough to provide an adequate developer's profit.

Maximally Productive - Conclusion

The final test of highest and best use of the site as if vacant is that the use be maximally productive, yielding the highest return to the land. Based on the information presented above and upon information contained in the market and neighborhood analysis, we conclude that the highest and best use of the subject, as if vacant, would be the development of an apartment property. The most likely buyer would be a developer or land speculator.

AS PROPOSED

Legally Permissible

The site will be improved with an apartment development that appears to be a legally conforming use within the current zoning district.

Physically Possible

The physical characteristics of the subject' proposed improvements were discussed in the Improvement Analysis section. The layout and positioning of the proposed improvements are considered functional for apartment 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 apartment users would be the most functional use.

Financially Feasible

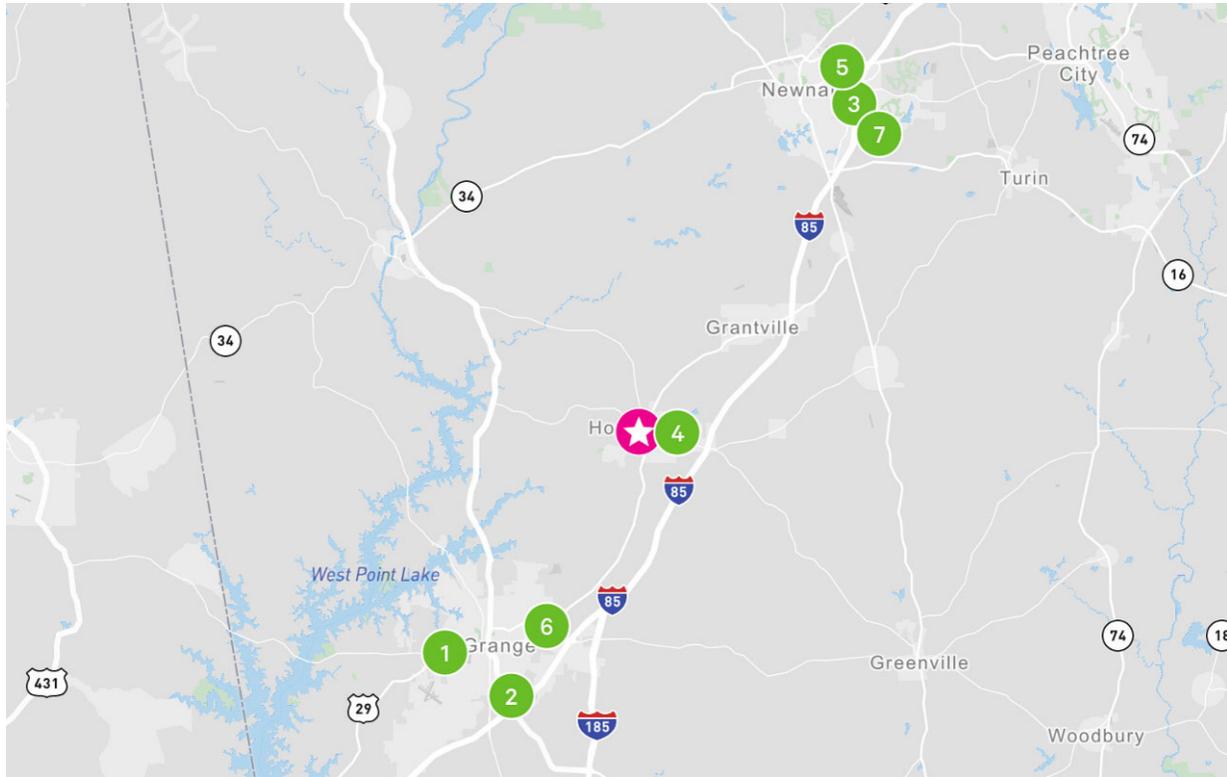
The financial feasibility of an apartment property is based on the amount of rent which can be generated, less operating expenses required to generate that income; if a residual amount existing, then the land is being put to a productive use. Based upon the income capitalization approach conclusion,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

Maximally Productive - Conclusion

The maximum profitable use of the subject as improved should conform to neighborhood trends and be consistent with existing land uses. Although several uses may generate sufficient revenue to satisfy the required rate of return on investment and provide a return on the land, the single use that produces the highest price or value is typically the highest and best use. As shown in the applicable valuation sections, improvements that are similar to the subject have been acquired or continue to be used by apartment owners/tenants. None of the comparable properties have been acquired for conversion to an alternative use. These comparables would indicate that the maximally productive use of the property is consistent with the proposed use as an apartment property.

Land Value

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



SUMMARY OF COMPARABLE LAND SALES

No.	Property Location	Transaction Type	Date	Proposed Use	Actual Sale Price	Adjusted Sale Price ¹	Size (Acres)	Density (UPA)	Allowable Units	Price Per Acre	Price Per Unit
1	1900 Vernon Street LaGrange, GA 30240	Sale	Oct-22	Multifamily	\$3,150,000	\$3,150,000	22.34	14.10	315	\$141,003	\$10,000
2	1705 Hamilton Road (Hwy 27) LaGrange, GA 30241	Sale	Sep-22	Apartments	\$3,000,000	\$3,000,000	36.59	7.71	282	\$81,990	\$10,638
3	2100 Newnan Crossing Bypass Newnan, GA 30263	Sale	Mar-21	Multifamily	\$2,625,000	\$2,625,000	16.85	11.99	202	\$155,786	\$12,995
4	14 Lincoln Street Hogansville, GA 30230	Sale	Jan-21	Apartments	\$344,040	\$344,040	7.22	6.09	44	\$47,651	\$7,819
5	101 Ashley Park Dr Newnan, GA 30363	Sale	Dec-20	Multifamily	\$2,440,000	\$2,440,000	22.49	11.96	269	\$108,493	\$9,071
6	150 Mill Creek Parkway Lagrange, GA 30241	Sale	Mar-19	Multifamily	\$1,800,000	\$1,800,000	27.40	8.76	240	\$65,693	\$7,500
7	Newnan Crossing Bypass @ I-85 Newnan, GA 30265	Sale	Feb-19	Multifamily	\$3,500,000	\$3,500,000	24.91	12.85	320	\$140,506	\$10,938
Subject	209 Boozer St, Hogansville, Georgia	---	---	Apartment	---	---	15.54	14.67	60	---	---

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

The sales utilized represent the best data available for comparison with the subject property. These sales were chosen based upon comparable location, size, physical characteristics and intended use.

DISCUSSION/ANALYSIS OF LAND SALES

Land Sale One

This comparable represents the sale of 22.34 acres of vacant land located along Vernon Street in LaGrange, Georgia. The property sold for \$3,150,000 or \$10,000 per unit. The buyer, Alliance Residential, plans to develop a 315-unit apartment complex to be known as Prose LaGrange. The first units are expected to be available in the Fall of 2024. The development will be located at 1900 Vernon Street, near the upcoming Publix shopping center that is currently under construction. The development will share an entry with the shopping center. Prose LaGrange will have one-, and two-bedroom apartment units that average 992 square feet.

Land Sale Two

This comparable represents the sale of a 36.59-acre tract purchased for the development of a 282-unit apartment complex to be known as Creekview Vista. The property will be located off of Hamilton Road in LaGrange, Georgia. Development is expected in early to mid 2025. The sale occurred in September 2022 for \$3,000,000, which equates to \$10,638 per unit.

Land Sale Three

This comparable represents the sale of a 16.85-acre tract of vacant land located at 2100 Newnan Crossing Bypass, Newnan, GA. The site sold in March 2021 for \$2,625,000, or \$155,786 per acre. It was indicated that the buyer purchased the site for the purpose of constructing a 208 unit apartment complex to be known as Ashlynn Ridge. This implies a sale price of \$12,995 per proposed unit.

Land Sale Four

This comparable represents the sale of a 7.22-acre site located at 14 Lincoln Street, within the City of Hogansville (Troup County) GA. The site was purchased in January 2021 for \$344,040, or \$47,651 per acre. The property purchased for the development of the 44-unit, Phase II portion of the Stony Ridge apartments. Construction was completed in 2022. Based on the buyer's proposed use, the implied purchase price was \$7,819 per unit. The property was zoned for multi family residential at the time of sale with no portions of the site lying within the flood plain. Additionally, the site was generally level, and all public utilities were available at the street.

Land Sale Five

This comparable represents the sale of a 22.49-acre vacant tract purchased for the development of a 269 unit apartment complex to be known as Alta Ashley Park apartments. The site will be at or near a retail component. Estimated to build 2021-2023 or even 2024. The sale occurred in December 2020 for \$2,440,000, which equates to \$9,071 per unit.

Land Sale Six

This comparable represents the sale of a 27.4-acre tract of vacant land located in LaGrange, Georgia. The city permitted a 240-unit garden style apartment complex on Mill Creek Pkwy, referred to as Mill Creek Apartments, and is the first large market-rate multi-family project under construction in the last 10 years in LaGrange. The site sold for \$1,800,000 or 7,500 per permitted unit in March 2019.

Land Sale Seven

This comparable represents the sale of a 24.91-acre vacant site purchased for the development of a 320-unit apartment complex to be known as Springs at Newnan. The site is located along the Newnan Crossing Bypass near I-85 in Newnan. The sale occurred in February 2019 for \$3,500,000, which equates to \$10,938 per unit.

SUMMARY OF ADJUSTMENTS

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

LAND SALES ADJUSTMENT GRID								
Comparable Number	1	2	3	4	5	6	7	Subject
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Oct-22	Sep-22	Mar-21	Jan-21	Dec-20	Mar-19	Feb-19	---
Proposed Use	Multifamily	Apartments	Multifamily	Apartments	Multifamily	Multifamily	Multifamily	Apartment
Actual Sale Price	\$3,150,000	\$3,000,000	\$2,625,000	\$344,040	\$2,440,000	\$1,800,000	\$3,500,000	---
Adjusted Sale Price ¹	\$3,150,000	\$3,000,000	\$2,625,000	\$344,040	\$2,440,000	\$1,800,000	\$3,500,000	---
Size (Acres)	22.34	36.59	16.85	7.22	22.49	27.40	24.91	15.54
Density (UPA)	14.10	7.71	11.99	6.09	11.96	8.76	12.85	14.67
Allowable Units	315	282	202	44	269	240	320	60
Price Per Unit	\$10,000	\$10,638	\$12,995	\$7,819	\$9,071	\$7,500	\$10,938	---
Price (\$ Per Unit)	\$10,000	\$10,638	\$12,995	\$7,819	\$9,071	\$7,500	\$10,938	
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	0%	0%	
Market Conditions (Time)	-5%	-5%	-5%	-5%	0%	0%	0%	
Subtotal	\$9,500	\$10,106	\$12,345	\$7,428	\$9,071	\$7,500	\$10,938	
Size	0%	5%	0%	0%	0%	0%	0%	
Shape	0%	0%	0%	0%	0%	0%	0%	
Corner	0%	0%	0%	0%	0%	0%	0%	
Frontage	0%	0%	0%	0%	0%	0%	0%	
Topography/Usability	0%	0%	0%	0%	0%	0%	0%	
Location	-10%	-10%	-10%	0%	-10%	-10%	-10%	
Density (UPA)	0%	0%	0%	0%	0%	0%	0%	
Utilities	0%	0%	0%	0%	0%	0%	0%	
Highest & Best Use	0%	0%	0%	0%	0%	0%	0%	
Total Other Adjustments	-10%	-5%	-10%	0%	-10%	-10%	-10%	
Value Indication for Subject	\$8,550	\$9,601	\$11,111	\$7,428	\$8,164	\$6,750	\$9,844	
Absolute Adjustment	15%	20%	15%	5%	10%	10%	10%	

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

Compiled by CBRE

As shown, the comparables indicate an adjusted value per unit range of \$6,750 to \$11,111, with an average of \$8,778 per unit. Based on the foregoing discussion and adjustment analysis, we have placed primary reliance on Comparable Four, is most similar to the subject in terms of location. We have considered a value per unit indication within the lower-middle portion of the adjusted range of the comparables to be reasonable for the subject.

CONCLUSION

The following table presents the valuation conclusion:

CONCLUDED LAND VALUE				
\$ Per Unit		Subject Units		Total
\$7,000	x	228	=	\$1,596,000
\$8,000	x	228	=	\$1,824,000
Indicated Value:				\$1,700,000
				(Rounded \$ Per Unit) \$7,456
Compiled by CBRE				

Cost Approach

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

- the comparative unit method has been employed, utilizing the Marshall Valuation Service (MVS) cost guide, published by Marshall and Swift, LLC;
- the subject's actual construction costs (where available)

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. Research into these cost items indicates that an average property requires an allowance of about 10% to 20% of the total direct costs.

MVS Conclusion

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

MARSHALL VALUATION SERVICE COST SCHEDULE			
Primary Building Type:	Apartment	Height per Story:	10'
Effective Age:	0 YRS	Number of Buildings:	5
Condition:	Excellent	Gross Building Area:	62,820
Exterior Wall:	Fiber cement board	Net Rentable Area:	62,820
Number of Units:	60	Average Unit Size:	1,047 SF
Number of Stories:	3		
MVS Sec/Page			Sec. 12, Pg. 16
Quality/Bldg. Class			Average/D
Building Component			Single-Family
Component Sq. Ft.			62,820
Base Square Foot Cost			\$126.00
Square Foot Refinements			
Heating and Cooling			\$0.00
Sprinklers			\$2.50
Attached Garages			\$0.00
Other			\$0.00
Subtotal			\$128.50
Height and Size Refinements			
Number of Stories Multiplier			1.000
Height per Story Multiplier			1.000
Floor Area Multiplier			1.000
Subtotal			\$128.50
Cost Multipliers			
Current Cost Multiplier			0.97
Local Multiplier			0.84
Final Square Foot Cost			\$104.70
Base Component Cost			\$6,577,367
Base Building Cost			(via Marshall Valuation Service cost data) \$6,577,367
Additions			
Signage, Landscaping & Misc. Site Improvements (not included above)			\$100,000
Asphalt Paving			\$150,000
Appliances			\$210,000
Direct Building Cost			\$7,037,367
Indirect Costs			15.0% of Direct Building Cost \$1,055,605
Direct and Indirect Building Cost			\$8,092,972
Rounded			\$8,093,000
Compiled by CBRE			

SUBJECT'S BUDGETED COSTS

The pro forma development budget is summarized within the chart below.

DEVELOPMENT BUDGET	
Total Soft Costs	\$567,600
Total Yard-Landscape	\$1,456,077
Total Structure	\$255,753
Total Exterior	\$739,019
Total Systems	\$2,047,037
Total Interior	\$425,400
Total Finishes	\$636,101
Total Flooring	\$319,137
Total Appliances	\$165,000
Total Misc.	\$378,960
Contingency	\$321,124
Total Budgeted Construction Cost:	\$7,311,208
Source: Provided Development Budget	

The full detailed construction budget is presented within the addenda of this report. The following chart presents the completed construction costs as reported by the developer.

CONSTRUCTION COSTS SPENT TO DATE	
property taxes 2022	\$3,729
Property taxes 2023	\$4,509
Permit fees	\$270,461
design fees	\$27,200
site plans fee	\$55,000
GC fees	\$26,250
<u>GC fees</u>	\$6,000
Attorney fees	\$5,000
Urban Bay	\$35,000
Grader	\$50,000
Grader	\$259,000
CBRE appraisal	\$2,500
Eqcho	\$9,995
Invoice EG101135	\$550
invoice 23506	\$1,200
Silk fence (erosion control)	\$2,474
Jimmy powers (GC)	\$5,000
engineer for sizing pump	\$300
blueprints - Athens	\$119
Hydrant test	\$500
Subtotal	\$764,787
Total Budgeted Cost	\$7,311,208
Total Remaining Construction Cost	\$6,546,421
Source: Provided Development Budget	

As shown, a total of \$764,787 has been spent to date, indicated remaining cost to complete of \$6,546,421.

We note that the cost spent to date for the subject represent horizontal construction costs to get the site to a “pad ready” condition. The total horizontal construction costs were indicated to be \$1,456,077. This implies total remaining horizontal construction costs of \$691,289 and total remaining vertical construction costs of \$5,855,131.

Our analysis utilized the indicated remaining construction costs figures to arrive at our prospective “as complete” and prospective “as pad ready” values. The estimated remaining construction period to complete horizontal construction is 6 months, implying a prospective “as pad ready” value date of July 31, 2024.

DIRECT AND INDIRECT COST CONCLUSION

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

DIRECT AND INDIRECT COST CONCLUSION			
Source	Subject Estimate	Per Unit	Per SF
MVS Cost Guide	\$8,093,000	\$134,883	\$128.83
Subject's Budget Cost Est.	\$7,576,000	\$126,267	\$120.60
CBRE Estimate	\$7,576,000	\$126,267	\$120.60
Compiled by CBRE			

The subject is proposed; thus, the estimates derived via MVS and the provided budget represent reproduction costs, while the MVS cost figure represents replacement costs. The developer’s budgeted costs were given most consideration towards a cost conclusion for the subject. This is primarily attributable to the developer’s knowledge of local labor costs and material costs.

ENTREPRENEURIAL PROFIT

Entrepreneurial profit represents the return to the developer and is separate from contractor’s overhead and profit. The concluded entrepreneurial profit is 20.0%.

ACCRUED DEPRECIATION

There are essentially three sources of accrued depreciation:

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

Physical Deterioration

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

ECONOMIC AGE AND LIFE	
Actual Age	0 Years
Effective Age	0 Years
MVS Expected Life	55 Years
Remaining Economic Life	55 Years
Accrued Physical Incurable Depreciation	0.0%
Compiled by CBRE	

Functional Obsolescence

The estimates derived via MVS represent replacement cost while the subject’s budgeted figures represent reproduction costs. The subject’s budgeted cost was given most consideration towards a cost conclusion for the subject. This is primarily attributable to the developer’s knowledge of local labor and construction material costs.

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	Height per Story:	10'
Effective Age:	0 YRS	Number of Buildings:	5
Condition:	Excellent	Gross Building Area:	62,820
Exterior Wall:	Fiber cement board	Net Rentable Area:	62,820
Number of Units:	60	Average Unit Size:	1,047 SF
Number of Stories:	3		
Direct and Indirect Building Cost			\$7,576,000
Entrepreneurial Profit	20.0% of Total Building Cost		\$1,515,200
Replacement Cost New			\$9,091,200
Accrued Depreciation			
Incurable Physical Deterioration	0.0% of Replacement Cost New less Curable Physical Deterioration		\$0
Functional Obsolescence			\$0
External Obsolescence			\$0
Total Accrued Depreciation	0.0% of Replacement Cost New		\$0
Contributory Value of FF&E			\$0
Depreciated Replacement Cost			\$9,091,200
Land Value			\$1,700,000
Prospective As Stabilized Value Rounded			\$10,791,200
			\$10,800,000
Lease-Up Discount			(\$126,000)
Entrepreneurial Profit			(\$557,000)
Prospective As Complete Value Rounded			\$10,108,200
			\$10,100,000
Remaining Vertical Construction Costs			(\$5,855,131)
Prospective As Pad Ready Value Rounded			\$4,253,069
			\$4,250,000
Remaining Horizontal Construction Costs			(\$691,289)
Indicated As Is Value Rounded			\$3,561,779
			\$3,550,000
Value Per Unit			\$59,167

Compiled by CBRE

Insurable Replacement Cost

Insurable Replacement Cost is defined as follows:

1. the value of an asset or asset group that is covered by an insurance policy; can be estimated by deducting costs of non-insurable items (e.g., land value) from fair value.
2. The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted).⁷

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

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

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

⁷ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), 119.

INSURABLE REPLACEMENT COST

Primary Building Type:	Apartment	Height per Story:	10'
Effective Age:	0 YRS	Number of Buildings:	5
Condition:	Excellent	Gross Building Area:	62,820
Exterior Wall:	Fiber cement board	Net Rentable Area:	62,820
Number of Units:	60	Average Unit Size:	1,047 SF
Number of Stories:	3		

MVS Sec/Page	Sec. 12, Pg. 16
Quality/Bldg. Class	Average/D
Building Component	Single-Family
Component Sq. Ft.	62,820.00
Base Square Foot Cost	\$126.00

Square Foot Refinements	
Heating and Cooling	
Sprinklers	\$2.50
Subtotal	\$128.50

Height and Size Refinements	
Number of Stories Multiplier	1.000
Height per Story Multiplier	1.000
Floor Area Multiplier	1.000
Subtotal	\$128.50

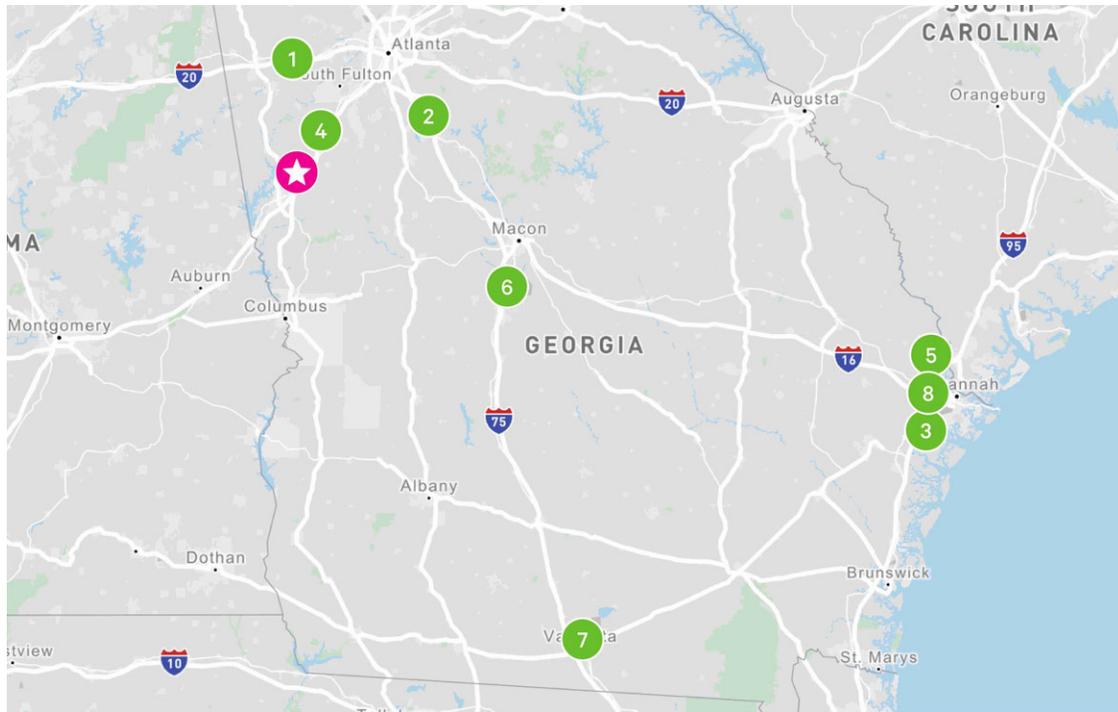
Cost Multipliers	
Current Cost Multiplier	0.97
Local Multiplier	0.84
Final Square Foot Cost	\$104.70
Base Component Cost	\$6,577,367

Base Building Cost	(via Marshall Valuation Service cost data)	\$6,577,367
Appliances		\$210,000
Insurable Exclusions	10.0% of Total Building Cost	(\$678,737)
Indicated Insurable Replacement Cost		\$6,108,630
Rounded		\$6,100,000
Value Per Unit		\$101,667

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 APARTMENT SALES

No.	Property Name	Transaction Type	Date	Yr. Built	No. Units	Avg. Unit Size	Actual Sale Price	Price Per Unit ¹	Occ.	NOI Per Unit	OAR
1	Hickory Falls, 801 Hickory Level Road Villa Rica, GA 30180	Sale	Oct-23	2003	220	1,191	\$43,200,000	\$196,364	92%	\$10,364	5.28%
2	Alta Bridges, 205 Bridges Rd McDonough, GA 30253	Sale	Sep-23	2022	250	956	\$58,000,000	\$232,000	85%	\$14,672	6.32%
3	Bradley Pointe Apartments, 1355 Bradley Boulevard Savannah, GA 31419	Sale	Sep-23	2004	144	1,057	\$23,410,000	\$162,569	100%	\$6,406	3.94%
4	The Preserve at Greison Trail, 138 Greison Trail Newnan, GA 30263	Sale	Jul-23	2008	235	967	\$50,900,000	\$216,596	95%	\$10,527	4.86%
5	Blandford Villas, 101 Blandford Villas Dr Rincon, GA 31326	Sale	Apr-23	2022	16	1,750	\$3,625,000	\$226,563	69%	\$14,341	6.33%
6	Brighton Park, 9000 Watson Blvd. Warner Robins, GA 31008	Sale	Jan-23	2002	200	1,111	\$34,500,000	\$172,500	95%	\$7,607	4.41%
7	Barack Obama Boulevard Townhomes, 3400 N Barack Obama Boulevard Valdosta, GA 31602	Sale	Nov-22	2006	20	1,560	\$3,200,000	\$160,000	93%	\$9,872	6.17%
8	Pooler Station, 2109 Oglethorpe Circle Pooler, GA 31322	Sale	Sep-22	2008	182	908	\$38,450,000	\$211,264	97%	\$8,767	4.15%
Subj.	209 Boozer Street, Pro 209 Boozer St Forma Hogansville, GA 30230	---	---	Proposed	60	1,047	---	---	94%	\$11,550	---

Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject. We have adjusted the comparable sales, as needed, for dissimilar features as compared to the subject. Specifically, we have adjusted the sales for age, quality/condition, location, and average unit size. We recognize that many of these adjustments are subjective and quantifying the magnitude of our adjustments is quite difficult, and we acknowledge that our adjustment levels are estimates based on trends we have seen in the market. However, we believe our conclusions to be reasonable and consistent with the actions of buyers and sellers in the market.

DISCUSSION AND ANALYSIS OF IMPROVED SALES

Improved Sale One

This comparable represents the sale of a 220-unit garden style apartment property that was built in 2003. The property is located along Hickory Level Road, just west of Highway 61 and along the south side of Interstate 20 in the city of Villa Rica. The property features one-, two-, and three-bedroom floor plans, with an average unit size of 1,191 square feet. The sale occurred in October 2023 for \$43,200,000, which equates to \$196,364 per unit. The sale reflects a 5.28% capitalization rate.

In relation to the subject, this comparable warranted a downward adjustment for its superior location, and a downward adjustment for its larger project size which typically attracts a larger buyer pool including institutional investors. Conversely, this comparable warranted an upward adjustment for its inferior age/condition. Finally, this comparable warranted a downward adjustment for its superior (larger) average unit size. No other adjustments were required.

Improved Sale Two

This comparable represents the sale of a 250-unit brand new apartment property that was built in 2022. The property is located along Bridges Road in the I-75 South Corridor in McDonough, Georgia. The property features one-, two-, and three-bedroom floorplans with an average unit size of 956 square feet. Unit interiors consist of granite countertops, stainless steel appliances, subway tile backsplash, wood-style vinyl flooring, and pendant lighting. Community amenities consist of a clubhouse, fitness center, BBQ area, pet play area, pet washing station, and swimming pool. This property has had significant demand exhibited by averaging 21+ leases per month since September 2022 while offering zero concessions. The listing brokerage noted that the property was actively marketed for 5 weeks and received 27 offers with 8 groups submitting best and final offers. Additionally, Cushman and Wakefield indicated that the buyer did not necessarily provide the highest offer but was chosen based on their track record of closing deals efficiently within the region. The property is currently under contract for \$58,000,000, or \$232,000/Unit. The sale represents a 6.32% proforma capitalization rate. Details of this sale were conformed with an appraisal document.

In relation to the subject, this comparable warranted a downward adjustment for its superior location, and a downward adjustment for its larger project size which typically attracts a larger buyer pool including institutional investors. No other adjustments were required.

Improved Sale Three

This comparable represents the sale of Bradley Pointe, a 144-unit, garden-style, apartment property located on Bradley Boulevard in Savannah, Georgia. The property offers one-, two-, three-, and four-bedroom floorplans, with an average unit size of 1,057 square feet. In 2019, ownership began implementing capital expenditures at the property, upgrading the subject's interior and exterior/common area attributes. Units were upgraded to feature stainless steel appliances, new countertops, full-sized-washer/dryers, new carpeting, new vinyl plank flooring, new interior paint, and new hardware and fixtures. Exterior/common area upgrades included a renovation of the clubhouse and pool. Project amenities include a pool, clubhouse with leasing center, a BBQ grill area, fitness center, resident lounge, business center, and volleyball court. The property sold in September 2023 for \$23,410,000, or \$162,569 per unit. Based on trailing 12-month operations, the implied capitalization rate was 3.94%. The property was 99.8% occupied at the time of sale.

In relation to the subject, this comparable warranted a downward adjustment for its superior location, and a downward adjustment for its larger project size which typically attracts a larger buyer pool including institutional investors. Conversely, this comparable warranted an upward adjustment for its inferior age/condition. No other adjustments were required.

Improved Sale Four

This comparable represents the sale of a 235-unit garden-style apartment property that was built in 2008. The property is located along the west side of Greison Trail, just north of Broad Street, within the city of Newnan and the southwestern portion of metro Atlanta. The property offers one-, two-, and three-bedroom floorplans, with an average unit size of 967 square feet. The property sold in July 2023 for \$50,900,000, or \$216,596 per unit. The sale reflects a 4.86% capitalization rate.

In relation to the subject, this comparable warranted a downward adjustment for its larger project size which typically attracts a larger buyer pool including institutional investors. Conversely, this comparable warranted an upward adjustment for its inferior age/condition. No other adjustments were required.

Improved Sale Five

This comparable represents the sale of a 16-unit townhome apartment property that was built in 2022. The property is located in Rincon, GA. The property features granite countertops, vinyl flooring, modern lighting, and black appliances. It is reported that the property was 69% occupied at the time of sale and was still in lease-up. The property sold in April 2023 for

\$3,625,000, which equates to \$226,563 per unit. The sale reflected a 6.33% proforma cap rate. The details of this sale were confirmed with the listing brokerage.

In relation to the subject, this comparable warranted a downward adjustment for its superior location. Additionally, this comparable warranted a downward adjustment for its superior (larger) average unit size. No other adjustments were required.

Improved Sale Six

This comparable represents the sale of a 200-unit apartment property that was built in 2002. The property is located along the north side of Watson Boulevard, just west of U.S. Highway 41 and east of Interstate 75. This location is in Peach County but within the city limits of Warner Robins, Georgia. The property offers one-, two- and three-bedroom units, with an average unit size of 1,111 square feet. The property sold in January 2023 for \$34,500,000, which equates to \$172,500 per unit. The sale reflected a 4.41% cap rate. The details of the transactions were verified with a knowledgeable party of the sale.

In relation to the subject, this comparable warranted a downward adjustment for its larger project size which typically attracts a larger buyer pool including institutional investors. Conversely, this comparable warranted an upward adjustment for its inferior age/condition. No other adjustments were required.

Improved Sale Seven

This comparable represents the sale of a 20-unit townhome apartment property that was built in 2006. The property is located in Valdosta, GA. It was reported that units feature high-quality finishes including granite counters and stainless-steel appliances. The property sold in November 2022 for \$3,200,000, which equates to \$160,000 per unit. The sale reflected a 6.17% cap rate as confirmed with the listing brokerage.

This comparable warranted a downward adjustment for the superior market conditions and interest rate environment at the time of sale. In relation to the subject, this comparable warranted an upward adjustment for its inferior location. Additionally, this comparable warranted an upward adjustment for its inferior age/condition. Finally, this comparable warranted a downward adjustment for its superior (larger) average unit size. No other adjustments were required.

Improved Sale Eight

This comparable represents the sale of a 182-unit apartment property that was built in 2014. The property is located just west of the Savannah/Hilton Head International Airport along Oglethorpe Circle in Savannah. The property features two- and three-bedroom floor plans. The sale price was \$38,450,000 or \$240,313 per unit. The sale reflected a 4.15% cap rate.

In relation to the subject, this comparable warranted a downward adjustment for its superior location, and a downward adjustment for its larger project size which typically attracts a larger

buyer pool including institutional investors. Conversely, this comparable warranted an upward adjustment for its inferior age/condition. Finally, this comparable warranted a downward adjustment for its superior (larger) average unit size. No other adjustments were required.

SUMMARY OF ADJUSTMENTS

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

APARTMENT SALES ADJUSTMENT GRID									Subj. Pro Forma
Comparable Number	1	2	3	4	5	6	7	8	---
Transaction Type	Sale	---							
Transaction Date	Oct-23	Sep-23	Sep-23	Jul-23	Apr-23	Jan-23	Nov-22	Sep-22	---
Year Built/Renovated	2003	2022	2004	2008	2022	2002	2006	2008	Proposed
No. Units	220	250	144	235	16	200	20	182	60
Avg. Unit Size	1,191	956	1,057	967	1,750	1,111	1,560	908	1,047
Actual Sale Price	\$43,200,000	\$58,000,000	\$23,410,000	\$50,900,000	\$3,625,000	\$34,500,000	\$3,200,000	\$38,450,000	---
Adjusted Sale Price ¹	\$43,200,000	\$58,000,000	\$23,410,000	\$50,900,000	\$3,625,000	\$34,500,000	\$3,200,000	\$38,450,000	---
Price Per Unit ¹	\$196,364	\$232,000	\$162,569	\$216,596	\$226,563	\$172,500	\$160,000	\$211,264	---
Occupancy	92%	85%	100%	95%	69%	95%	93%	97%	94%
NOI Per Unit	\$10,364	\$14,672	\$6,406	\$10,527	\$14,341	\$7,607	\$9,872	\$8,767	\$11,550
OAR	5.28%	6.32%	3.94%	4.86%	6.33%	4.41%	6.17%	4.15%	---
Adj. Price Per Unit	\$196,364	\$232,000	\$162,569	\$216,596	\$226,563	\$172,500	\$160,000	\$211,264	---
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	0%	0%	---
Financing Terms ¹	0%	0%	0%	0%	0%	0%	0%	0%	---
Conditions of Sale	0%	0%	0%	0%	0%	0%	0%	0%	---
Market Conditions (Time)	0%	0%	0%	0%	0%	0%	-5%	-5%	---
Subtotal - Price Per Unit	\$196,364	\$232,000	\$162,569	\$216,596	\$226,563	\$172,500	\$152,000	\$200,701	---
Location	-5%	-5%	-5%	0%	-5%	0%	10%	-5%	---
Project Size	-5%	-5%	-5%	-5%	0%	-5%	0%	-5%	---
Age/Condition	10%	0%	10%	10%	0%	10%	10%	10%	---
Quality of Construction	0%	0%	0%	0%	0%	0%	0%	0%	---
Avg. Unit Size	-5%	0%	0%	0%	-10%	0%	-10%	-10%	---
Project Amenities	0%	0%	0%	0%	0%	0%	0%	0%	---
Parking	0%	0%	0%	0%	0%	0%	0%	0%	---
Other	0%	0%	0%	0%	0%	0%	0%	0%	---
Total Other Adjustments	-5%	-10%	0%	5%	-15%	5%	10%	-10%	---
Indicated Value Per Unit	\$186,545	\$208,800	\$162,569	\$227,426	\$192,578	\$181,125	\$167,200	\$180,630	---
Absolute Adjustment	25%	10%	20%	15%	15%	15%	35%	35%	---

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

Compiled by CBRE

Based on the preceding discussions of each comparable and the foregoing adjustment analysis, we have not placed primary emphasis on any single sale. As shown, the comparable sales indicate a generally wide adjusted value per unit range of \$162,569 to \$227,426, with an adjusted average of \$188,359/unit. Based on the expected quality/condition of the subject upon completion, we have considered a value per unit indication within the middle portion of the adjusted range to be reasonable for the subject on a stabilized basis.

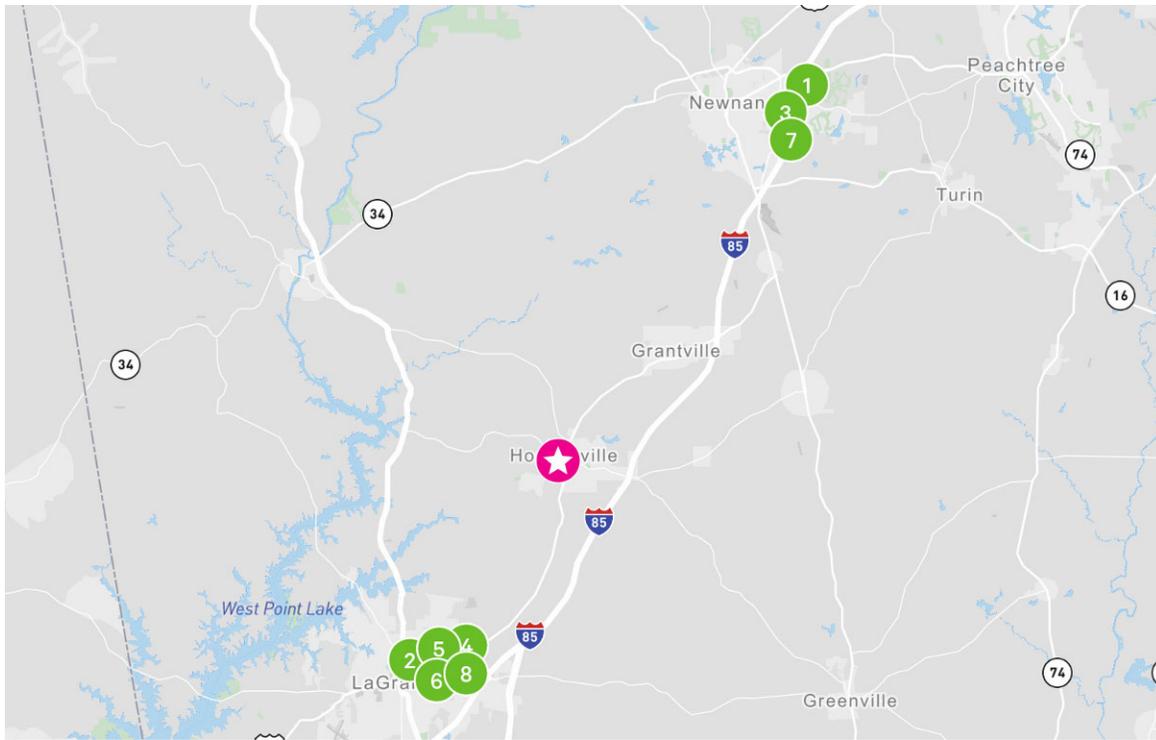
SALES COMPARISON APPROACH CONCLUSION

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

SALES COMPARISON APPROACH				
Total Units	X	Value Per Unit	=	Value
60	X	\$180,000	=	\$10,800,000
60	X	\$190,000	=	\$11,400,000
VALUE CONCLUSION				
Prospective As Stabilized Value				\$11,100,000
Lease-Up Discount				(\$126,000)
Entrepreneurial Profit				(\$557,000)
Prospective As Complete Value				\$10,417,000
Rounded				\$10,425,000
Remaining Vertical Construction Costs				(\$5,855,131)
Prospective As Pad Ready Value				\$4,561,869
Rounded				\$4,550,000
Remaining Horizontal Construction Costs				(\$691,289)
Indicated As Is Value				\$3,870,579
Rounded				\$3,875,000
Value Per Unit				\$64,583
Compiled by CBRE				

Income Capitalization Approach

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



SUMMARY OF COMPARABLE APARTMENT RENTALS

No.	Property Name	Location	Yr. Built	Occ.	No. Units	Avg. Unit Size (SF)	Avg. Rent Per Unit
1	Villas at Newnan Crossing	1250 Newnan Crossing Blvd Newnan, GA	2004	95%	356	1,138	\$1,547
2	Windsor Park	404 Town Center Drive LaGrange, GA	2011	97%	60	1,203	\$1,182
3	Promenade at Newnan Crossing	1450 Newnan Crossing Boulevard Newnan, GA	2019	96%	298	945	\$1,836
4	Woodland Trail	140 North Davis Road LaGrange, GA	2010	92%	236	1,080	\$1,494
5	Brittany Place of LaGrange	1235 Hogansville Road LaGrange, GA	2002	97%	192	1,084	\$1,376
6	Orchard Trace of LaGrange	1283 Hogansville Road LaGrange, GA	2010	96%	120	1,227	\$1,310
7	Stillwood Farms	2050 Newnan Crossing Newnan, GA	2009	91%	298	1,154	\$1,573
8	The Yard on Mill	150 Mill Creek Parkway LaGrange, GA	2020	100%	240	1,021	\$1,443
Subj.	209 Boozier Street	209 Boozier St, Hogansville, Georgia	Proposed	N/A	60	1,047	---

Compiled by CBRE

The rentals utilized represent the best data available for comparison with the subject. The comparables represent similar properties that reflect the expected quality of the subject's proposed improvements.

DISCUSSION/ANALYSIS OF RENT COMPARABLES

Rent Comparable One

This comparable represents a 356-unit apartment property, located south of Highway 34, on Newnan Crossing Boulevard East, in the City of Newnan. The property, identified as Villas at Newnan Crossing, was developed in two phases. Phase I which was constructed in 2004 and consisted of 258 units. Phase II was added in 2006 and contains 98 units for a total of 356 units. Currently, the property is currently 95% occupied. The comparable features one-, two-, and three-bedroom floor plans with an average unit size of 1,137 square feet. The property offers detached garages for \$160 per month. The units are individually metered for water and sewer with the tenant responsible for usage. Resident pays a utility bundle fee of \$89.49 per month that includes pest control, valet trash removal, cable television, smart home bundle, package handling, and admin billing fees. No concessions are currently being offered.

Rent Comparable Two

This comparable represents a 60-unit garden style apartment property, located just off of West Point Road along Town Center Drive in the western portion of the city of LaGrange. The property, identified as Windsor Park, was developed in 2011 and is currently 97% occupied. Management indicated the property achieved full stabilization in approximately 3-4 months after construction completion. The comparable offers two- and three-bedroom floor plans, with an average unit size of 1,202 square feet. Kitchens come with granite countertops, black appliances, and cabinets with raised panel doors. Rent range quoted on three-bedroom floor plans include a premium for hardwood flooring. Units are sub-metered for water and sewer with the tenant responsible for usage. Resident pays \$10 per month for trash removal. No concessions are currently being offered.

Rent Comparable Three

The comparable represents a 298-unit garden-style apartment property, located along Newnan Crossing Boulevard in Newnan, Georgia. The property, identified as Promenade at Newnan Crossing, was developed in 2019 and is currently 96% occupied. The comparable offers one-, two-, and three-bedroom floor plans, with an average unit size of 944 square feet. Community amenities include a resort style swimming pool, fitness center, clubroom with demo kitchen and fireplace, outdoor fireplace, dog park, game room with pool table and shuffleboard, grilling area, community garden, bocce ball court, and electric car charging stations. Interiors feature a full Whirlpool stainless steel appliance package including a range/oven, refrigerator with icemaker, dishwasher, garbage disposal, and built-in microwave oven. Additionally, each unit features Granite counters, faux wood plank flooring in the kitchen area, and washer/dryers.

Management reported that the property utilizes a leasing software program, whereby rental rates constantly change based on availability of each floor plan. Detached garages lease for \$160 per month. Units are sub-metered for water and sewer with the tenant responsible for usage. Resident pays \$4 per month for pest control and \$25 per month for valet trash removal. No concessions are currently being offered.

Rent Comparable Four

This comparable represents a 236-unit garden property, located along North Davis Road in LaGrange, Troup County, Georgia. The property, identified as Woodland Trail, was constructed in 2010 and is currently 92% occupied. The comparable offers one, two, and three-bedroom units, with an average unit size of 1,062 square feet. Select two- and three-bedroom units have upgraded vinyl flooring throughout common areas, new carpet in bedrooms, and Nest thermostats. The property offers detached garages for \$150 per month. The complex employs a RUBS system where the residents reimburse the landlord a flat fee for water and sewer. The monthly fees are currently \$40 for one-bedrooms, \$50 for two-bedrooms, and \$60 for three-bedrooms. Resident pays \$25 per month for valet trash removal. No concessions are currently being offered.

Rent Comparable Five

This comparable represents a 192-unit apartment property, located along a primary traffic artery and features good access and exposure. The property, identified as Brittany Place of LaGrange, was developed in 2002 and was 97% occupied as of our survey date. This property was formally Sunridge apartments. This comparable offers one-, two-, and three-bedroom floor plans, with an average unit size of 1,084 square feet. The property also has 35 garages, which rent for an additional \$125 per month. In addition, the property has 12 storage units (10 X 12) that rent for \$50 per month and 24 storage units (5 X 10) that rent for \$35 per month. Management employs a RUBS for reimbursement of water and sewer; by charging a flat fee of \$35 (1BR), \$45 (2BR), and \$55 (3BR). Trash and pest control are included in the monthly rental rates. Units are individually metered for electricity with the tenant being responsible for usage. No concessions are being offered.

Rent Comparable Six

This comparable represents a 120-unit apartment property, located at the corner of Newnan Street and Hogansville Road on the east side of LaGrange. The property, identified as Orchard Trace of LaGrange, was developed in 2010 and is currently 96% occupied. This property was formally The Commons Sun Park apartments. The comparable offers one- and two-bedroom floor plans, with an average unit size of 1,227 square feet. One-bedroom units are available from \$1,185 or \$,225, with the premium being charged for units upgraded with hardwood floors and stainless-steel appliances. Two-bedroom units are available from \$1,295 to \$1,465, with the premium being charged for the same upgrades. Units are individually metered for electricity

with the tenant being responsible for usage, and a flat fee of \$35 (1BR) and \$45 (2BR) is charged for the water/sewer expense. No concessions are currently being offered.

Rent Comparable Seven

This comparable represents a 298-unit apartment property, located just east of I-85 along Newnan Crossing Boulevard in Newnan, Georgia. The property, identified as Stillwood Farms, was developed in 2009 and is currently 91% occupied. The comparable offers one-, two-, and three-bedroom floor plans, with an average unit size of 1,154 square feet. Community amenities include a clubhouse, swimming pool, fitness center, and laundry facility. Unit amenities include a full kitchen appliance package and washer/dryer connections. The property has 6 on-site detached garages that lease for \$135 per month. Units are sub-metered for water and sewer with the tenant responsible for usage. Resident pays \$36 per month for both pest control and trash removal. No concessions are currently being offered.

Rent Comparable Eight

The comparable represents a 240-unit garden-style apartment property, located along Mill Creek Parkway in LaGrange, Georgia. The property was developed in 2020 and is currently 100% occupied. The comparable offers one-, two-, and three-bedroom floor plans, with an average unit size of 1,021 square feet. Community amenities include a resort style swimming pool, fitness center, clubroom with demo kitchen and fireplace, outdoor fireplace, and grilling area. Interiors feature a stainless steel appliance package including a range/oven, refrigerator with icemaker, dishwasher, garbage disposal, and built-in microwave oven. Additionally, each unit features Granite counters, faux wood plank flooring in the kitchen area, and washer/dryers. Management reported that the property utilizes a leasing software program, whereby rental rates constantly change based on availability of each floor plan. Detached garages lease for \$150 per month. Additional storage units lease for \$75 per month.. Units are sub-metered for water and sewer with the tenant responsible for usage. Resident pays \$5 per month pest control and \$30 per month for valet trash removal. No concessions are currently being offered.

ANALYSIS OF RENT COMPARABLES

Overall, each of the comparables was considered generally representative of the subject, and a market rent conclusion within the range indicated by the comparables is considered reasonable for the subject's individual unit types. We note that the subject's rates reflect developers non-trended pro forma rates currently proposed for each floor plan, and the comparable rates reflect currently quoted levels.

SUBJECT RENTAL INFORMATION

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

SUBJECT RENTAL INFORMATION					
Type	No. of Units	Unit Size (SF)	Unit Occ.	Developer Pro Forma (Untrended) Rent \$/Unit	Rent Per SF
1BR/1BA	24	750	0%	\$1,250	\$1.67
2BR/2BA	36	1,245	0%	\$1,550	\$1.24
Total/Average:	60	1,047 SF	0%	\$1,430	\$1.37
Compiled by CBRE					

The previous table illustrates the developer's pro forma rental for each floor plan based on current market conditions (untrended). Based on the provided stabilized operating pro forma, the following represents expected rental trends at the subject property:

- Tenants are expected to be directly responsible for their electric and cable/internet expenses.
- The subject's units are expected to be individually metered for water/sewer, with tenants paying this expense directly based on usage.
- The landlord is expected to be responsible for the cost of all utilities for common areas and vacant units.

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. As previously mentioned, the following reflects the developer's pro forma rental rates based on current market conditions (untrended), which allows for an apples-to-apples comparison with the rent comparable data. The following is a discussion of each unit type.

One-Bedroom Units

SUMMARY OF COMPARABLE RENTALS ONE BEDROOM UNITS				
Comparable	Plan Type	Size	Rental Rates	
			\$/Mo.	\$/SF
Orchard Trace of LaGrange	1BR/1BA	1,076 SF	\$1,185 - \$1,225	\$1.12
Brittany Place of LaGrange	1BR/1BA	796 SF	\$1,145	\$1.44
Villas at Newnan Crossing	1BR/1BA	880 SF	\$1,269	\$1.44
Stillwood Farms	1BR/1BA	955 SF	\$1,405	\$1.47
Stillwood Farms	1BR/1BA	949 SF	\$1,435	\$1.51
Woodland Trail	1BR/1BA	766 SF	\$1,225	\$1.60
The Yard on Mill	1BR/1BA	773 SF	\$1,245	\$1.61
The Yard on Mill	1BR/1BA	790 SF	\$1,285	\$1.63
Woodland Trail	1BR/1BA	848 SF	\$1,399	\$1.65
Subject (Developer Pro Forma (Untrended))	1BR/1BA	750 SF	\$1,250	\$1.67
Villas at Newnan Crossing	1BR/1BA	691 SF	\$1,279	\$1.85
Villas at Newnan Crossing	1BR/1BA G	880 SF	\$1,779	\$2.02
Promenade at Newnan Crossing	1BR/1BA	700 SF	\$1,431	\$2.04
Promenade at Newnan Crossing	1BR/1BA	760 SF	\$1,576	\$2.07
Promenade at Newnan Crossing	1BR/1BA	860 SF	\$1,792	\$2.08
Promenade at Newnan Crossing	1BR/1BA	840 SF	\$1,875	\$2.23
Promenade at Newnan Crossing	1BR/1BA	749 SF	\$1,884	\$2.52

Compiled by CBRE

As illustrated, the developer's pro forma rental rates are supported by the comparable range on both a rent per square foot basis and on a total rent per unit basis. This is considered reasonable based on the expected quality/condition of the subject upon completion. Thus, we believe the developer's pro forma rental rates are representative of a market level and we have included them at these levels within our analysis.

Two-Bedroom Units

SUMMARY OF COMPARABLE RENTALS TWO BEDROOM UNITS				
Comparable	Plan Type	Size	Rental Rates	
			\$/Mo.	\$/SF
Windsor Park	2BR/2BA	1,109 SF	\$1,100	\$0.99
Orchard Trace of LaGrange	2BR/2BA	1,327 SF	\$1,295 - \$1,465	\$1.04
Villas at Newnan Crossing	2BR/2BA	1,320 SF	\$1,426	\$1.08
Brittany Place of LaGrange	2BR/2BA	1,084 SF	\$1,285	\$1.19
Subject (Developer Pro Forma (Untrended))	2BR/2BA	1,245 SF	\$1,550	\$1.24
Stillwood Farms	2BR/2BA	1,276 SF	\$1,595	\$1.25
Stillwood Farms	2BR/2BA	1,276 SF	\$1,600	\$1.25
Villas at Newnan Crossing	2BR/2BA G	1,378 SF	\$1,739	\$1.26
Stillwood Farms	2BR/2BA	1,315 SF	\$1,685	\$1.28
Villas at Newnan Crossing	2BR/2BA	1,177 SF	\$1,509	\$1.28
Stillwood Farms	2BR/2BA- Loft	1,491 SF	\$1,940	\$1.30
The Yard on Mill	2BR/2BA	1,136 SF	\$1,490	\$1.31
The Yard on Mill	2BR/2BA	1,174 SF	\$1,560	\$1.33
Woodland Trail	2BR/2BA	1,092 SF	\$1,399 - \$1,520	\$1.34
Stillwood Farms	2BR/2BA	1,253 SF	\$1,685	\$1.34
Villas at Newnan Crossing	2BR/2BA STUDY	1,479 SF	\$2,109	\$1.43
Villas at Newnan Crossing	2BR/2BA G	1,177 SF	\$1,760	\$1.50
Promenade at Newnan Crossing	2BR/2BA	1,172 SF	\$1,958	\$1.67
Promenade at Newnan Crossing	2BR/2BA	1,177 SF	\$1,988	\$1.69
Promenade at Newnan Crossing	2BR/2BA	1,101 SF	\$1,883	\$1.71
Promenade at Newnan Crossing	2BR/2.5BA	1,064 SF	\$1,907	\$1.79
Promenade at Newnan Crossing	2BR/2BA	1,046 SF	\$1,898	\$1.81
Promenade at Newnan Crossing	2BR/2BA	1,049 SF	\$2,038	\$1.94
Promenade at Newnan Crossing	2BR/2BA	964 SF	\$1,888	\$1.96

Compiled by CBRE

As illustrated, the developer's pro forma rental rates are supported by the comparable range on both a rent per square foot basis and on a total rent per unit basis. This is considered reasonable based on the expected quality/condition of the subject upon completion. Thus, we believe the developer's pro forma rental rates are representative of a market level and we have included them at these levels within our analysis.

MARKET RENT CONCLUSIONS – CURRENT MARKET

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

MARKET RENT CONCLUSIONS									
No. Units	Unit Type	Unit Size	Total SF	Monthly Rent			Annual Rent		Annual Total
				\$/Unit	\$/SF	PRI	\$/Unit	\$/SF	
24	1BR/1BA	750	18,000	\$1,250	\$1.67	\$30,000	\$15,000	\$20.00	\$360,000
36	2BR/2BA	1,245	44,820	\$1,550	\$1.24	\$55,800	\$18,600	\$14.94	\$669,600
60		1,047	62,820	\$1,430	\$1.37	\$85,800	\$17,160	\$16.39	\$1,029,600

Compiled by CBRE

Growth Rate Assumptions

The inflation and growth rates utilized within our analysis have been estimated by analyzing the expectations typically used by buyers and sellers in the local marketplace. The compilation is shown in the following chart.

SUMMARY OF GROWTH RATES			
Investment Type		Rent	Expenses Inflation
U.S. Bureau of Labor Statistics (CPI-U)			
10-Year Snapshot Average as of	Sep-23		2.77%
<i>PwC Apartment</i>			
National Data		3.17%	3.50% n/a
CBRE Estimate		2.75%	2.75% 2.75%
Compiled by: CBRE			

With support from this information, we have concluded to a growth rate of 2.75% annually for income and operating expenses over the estimated construction and lease-up period to arrive at our prospective “as stabilized” operating pro forma for the subject under both the “as restricted” and “as market rate” valuation scenarios.

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. Management is not expected to charge rental premiums that are not reflected within the quoted rental rates. Thus, no additional adjustment is necessary.

POTENTIAL RENTAL INCOME CONCLUSION

Within this analysis, potential rental income is estimated based upon our estimate of pro forma income for the 12 months following the stabilization of the subject. We have included deductions for loss-to-lease, concessions, vacancy and credit loss, as necessary, to account for any expected losses in potential rental income. Our methodology is consistent with buyers in the market, who are typically analyzing acquisitions based on income levels they expect to achieve over the next twelve months. However, we note that buyers are currently placing significant emphasis on income levels being achieved in the most recent months in preparing their year one pro formas, with buyers’ future-looking estimates generally being slightly above actual income levels in place. Further, buyers are typically adjusting any expenses to reasonable levels that are typically seen in the market, as needed.

OPERATING HISTORY

The following table presents available operating data for the subject.

OPERATING HISTORY				
Year-Occupancy	Developer's Stabilized Pro Forma (Untrended)		CBRE Estimate	
	Total	90.0% \$/Unit	Total ²	94.0% \$/Unit
Income				
Potential Rental Income	\$1,029,600	\$17,160	\$1,029,600	\$17,160
Loss-to-Lease	-	-	(2,574)	(43)
Concessions	-	-	-	-
Vacancy	(102,960)	(1,716)	(61,622)	(1,027)
Credit Loss	-	-	(10,270)	(171)
Other Income	-	-	15,000	250
Utility Reimbursement Income	-	-	-	-
Effective Gross Income	\$926,640	\$15,444	\$970,134	\$16,169
Expenses				
Real Estate Taxes	\$41,184	\$686	\$109,354	\$1,823
Property Insurance	30,888	515	27,000	450
Utilities	7,800	130	7,800	130
Administrative & General	-	-	4,500	75
Repairs & Maintenance	25,740	429	36,000	600
Landscaping & Security	9,266	154	9,000	150
Management Fee ¹	61,776	1,030	65,484	1,091
Payroll	-	-	-	-
Non-Revenue Units	-	-	-	-
Advertising & Promotion	1,030	17	3,000	50
Reserves for Replacement	20,592	343	15,000	250
Operating Expenses	\$198,276	\$3,305	\$277,138	\$4,619
Net Operating Income	\$728,364	\$12,139	\$692,996	\$11,550
	¹ (Mgmt. typically analyzed as a % of EGI)	6.67%		6.75%
	² (Some revenue categories may reflect net figures)			
Source: Operating Statements				

As previously discussed, we have applied the previously indicated income and expense growth rates over the estimated construction and lease-up period to arrive at our prospective “as stabilized” operating pro forma for the subject. Within the following income analysis, the “CBRE Estimate” represents our estimates of operating income and expense line items based on current market levels (untrended); while the “CBRE Estimate (Prospective)” represents the trended data.

We note that the developer’s pro forma figures reflect both untrended and trended data.

LOSS TO LEASE

Loss-to-lease results when there are leases in-place at the property which are below the current quoted and/or market lease rates. This occurs as quoted rental rates are increased to levels above previous levels. In addition, loss-to-lease occurs if management allows existing tenants to renew for less than the full market rate, in order for the landlord to forego the cost of painting,

redecorating and leasing a unit. Alternatively, a gain-to-lease could occur if quoted rental rates have fallen below previous rent levels.

The developer's pro forma does not include a breakout of loss-to-lease. We have included a 0.25% loss-to-lease within our analysis.

RENT CONCESSIONS

Rent concessions not prevalent within the local market. We note that the developer's pro forma does not include a detailed concession loss within the stabilized budget. Additionally, while we expect the subject to potentially offer concessions during the initial lease-up phase, and limited concessions going forward following the stabilization. Based on the foregoing, we have included a 0.00% concession loss within our analysis.

We note that we have included a 1.00% concession loss within the lease-up discount to model the expected concessions offered during lease-up.

VACANCY

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

VACANCY		
Year	Total	% PGI
Developer's Stabilized Pro Forma (Untrended)	\$102,960	10%
CBRE Estimate	\$61,622	6%
Compiled by CBRE		

Our stabilized vacancy conclusion was previously discussed within the market analysis section of the report.

CREDIT LOSS

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

CREDIT LOSS		
Year	Total	% PGI
Developer's Stabilized Pro Forma (Untrended)	\$0	0.00%
CBRE Estimate	\$10,270	1.00%
CBRE Estimate (Prospective)	\$10,673	1.00%
Compiled by CBRE		

We have included a 1.00% credit loss estimate within our analysis, which is well supported by prevailing market data. We note that the budgeted figure did not include a detailed breakout of credit loss.

OTHER INCOME

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

OTHER INCOME		
Year	Total	\$/Unit
Developer's Stabilized Pro Forma (Untrended)	\$0	\$0
Expense Comparable 1	N/A	\$467
Expense Comparable 2	N/A	\$600
Expense Comparable 3	N/A	\$297
Expense Comparable 4	N/A	\$90
CBRE Estimate	\$15,000	\$250
CBRE Estimate (Prospective)	\$15,589	\$260
Compiled by CBRE		

The developer's pro forma did not include an amount for other income. However, we feel the typical buyer/investor would expect to collect other income through various leasing/termination fees, etc. Based on the foregoing, we have included our estimate within the lower-middle portion of the comparable range.

UTILITY REIMBURSEMENT INCOME

We note that the developer's budgeted amount for utilities expense appears to represent a net figure inclusive of any reimbursements. For simplicity, we have utilized the same methodology and have not included an amount for this income item.

EFFECTIVE GROSS INCOME

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

EFFECTIVE GROSS INCOME		
Year	Total	\$/Unit
Developer's Stabilized Pro Forma (Untrended)	\$926,640	\$15,444
CBRE Estimate	\$970,134	\$16,169
CBRE Estimate (Prospective)	\$1,008,220	\$16,804
Compiled by CBRE		

As illustrated, our effective gross income estimate is above the developer's stabilized budget. This primarily reflects our market-based vacancy estimate and inclusion of other income.

Our methodology is consistent with that used by most buyers in the market, who are typically forecasting future-looking income to be very close to, or slightly above, actual income in-place. Given this, we believe that our pro forma estimate, which reflects future 12-month projections, is appropriate. In addition, our estimates are considered to be reasonable and well supported by comparable area properties.

OPERATING EXPENSE ANALYSIS

Expense Comparables

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

EXPENSE COMPARABLES					
Comparable Number	1	2	3	4	Subject
Location	Southeast	Southeast	Southeast	Southeast	Hogansville, GA
No. Units	32	24	45	91	60
Year Built	2003	2003	2020	2021	Proposed
Expense Year	2021	2022 T-12	2023 T-12	2022 T-12	Pro Forma
Revenues	\$/Unit	\$/Unit	\$/Unit	\$/Unit	\$/Unit
Other Income	467	600	297	90	250
Effective Gross Income	\$10,409	\$13,496	\$18,084	15,362	\$16,169
Expenses					
Real Estate Taxes	\$881	\$890	\$1,298	\$1,349	\$1,823
Property Insurance	273	402	589	435	450
Utilities	-	-	-	114	130
Administrative & General	51	16	600	167	75
Repairs & Maintenance	351	503	630	175	600
Landscaping & Security	345	269	435	161	150
Management Fee ¹	700	756	1,443	960	1,091
Payroll	-	-	-	-	-
Non-Revenue Units	-	-	-	-	-
Advertising & Promotion	-	-	-	50	50
Reserves for Replacement	250	250	250	250	250
Operating Expenses	\$3,526	\$3,928	\$6,175	3,661	\$4,619
Operating Expense Ratio	33.9%	29.1%	34.1%	23.8%	28.6%
¹ (Mgmt. typically analyzed as a % of EGI)	6.72%	5.60%	7.98%	6.25%	6.75%

Compiled by CBRE

As previously discussed, we have applied trending to income or expense line items within our analysis. The comparable data and projections for the subject are summarized as follows:

OPERATING EXPENSES		
Year	Total	\$/Unit
Developer's Stabilized Pro Forma (Untrended)	\$198,276	\$3,305
Expense Comparable 1	N/A	\$3,526
Expense Comparable 2	N/A	\$3,928
Expense Comparable 3	N/A	\$6,175
Expense Comparable 4	N/A	\$3,661
CBRE Estimate	\$277,138	\$4,619
CBRE Estimate (Prospective)	\$283,712	\$4,729
Compiled by CBRE		

The subject's per unit operating expense pro forma is within the total per unit operating expenses indicated by the expense comparables, recognizing our inclusion of a replacement reserve and tax revaluation. Additionally, we note that our concluded operating expense ratio (OER) of 28.57% is well supported by the OER range indicated by the expense comparables (23.8% to 34.1%) Thus, our estimate is considered reasonable and well supported on a line-item basis.

As shown, our estimate is above the developer's stabilized budgeted figure. This primarily reflects our inclusion of a higher real estate tax level and estimates of various line-item expenses at more reasonable market levels. Overall, we believe our estimates are reasonable and well supported on a line-by-line basis. In addition, we believe our estimates are consistent with levels that a typical buyer would expect to see over first twelve months of stabilized operations.

NET OPERATING INCOME CONCLUSION

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

NET OPERATING INCOME		
Year	Total	\$/Unit
Developer's Stabilized Pro Forma (Untrended)	\$728,364	\$12,139
CBRE Estimate	\$692,996	\$11,550
CBRE Estimate (Prospective)	\$724,509	\$12,075
Compiled by CBRE		

As illustrated, our estimated net operating income is below the developer's stabilized budgeted figure. This reflects our estimates of the subject's individual income and expense line items as discussed above. Our methodology is consistent with that used by most buyers in the market, who are typically forecasting future-looking income to be very close to, or slightly higher than recent historical levels, but including replacement reserves and adjusting expenses to more reasonable levels, as needed. Overall, we believe our net operating income conclusion to be appropriate and in-line with how a typical buyer/investor would underwrite the subject property.

DIRECT CAPITALIZATION

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

Comparable Sales

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

COMPARABLE CAPITALIZATION RATES					
Sale	Sale Date	Sale Price \$/Unit	Occupancy	Buyer's Primary Analysis	OAR
1	Oct-23	\$196,364	92%	Trailing Actuals	5.28%
2	Sep-23	\$232,000	85%	Pro Forma (Stabilized)	6.32%
3	Sep-23	\$162,569	100%	Trailing Actuals	3.94%
4	Jul-23	\$216,596	95%	Trailing Actuals	4.86%
5	Apr-23	\$226,563	69%	Pro Forma (Stabilized)	6.33%
6	Jan-23	\$172,500	95%	Trailing Actuals	4.41%
7	Nov-22	\$160,000	93%	Pro Forma (Stabilized)	6.17%
8	Sep-22	\$211,264	97%	Pro Forma (Stabilized)	4.15%
Indicated OAR:			93%		3.94%-6.33%
Compiled by: CBRE					

The overall capitalization rates for these sales were derived based upon the actual income characteristics of the properties. We believe an overall rate within the indicated range is appropriate for the subject property.

Published Investor Surveys

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

OVERALL CAPITALIZATION RATES		
Investment Type	OAR Range	Average
<i>RealtyRates.com</i>		
Apartments	4.98% - 11.89%	8.31%
Garden/Suburban TH	4.98% - 10.84%	7.63%
Hi-Rise/Urban TH	5.46% - 11.89%	8.43%
<i>PwC Apartment</i>		
National Data	3.75% - 8.00%	5.25%
Indicated OAR:		3.75%-8.00%
Compiled by: CBRE		

The subject will be considered to be a Class B property upon completion. Given the subject’s expected quality/condition upon completion, we believe an OAR at the upper portion of the PwC national range to be appropriate.

Market Participants

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

OVERALL CAPITALIZATION RATES			
Respondent	OAR	Income	Date of Survey
Confidential	6.00% - 6.50%	Stabilized (Current Market)	Jan-24
Indicated OAR:			6.00%-6.50%
Compiled by: CBRE			

Band of Investment

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

BAND OF INVESTMENT			
Mortgage Interest Rate			6.50%
Mortgage Term (Amortization Period)			30 Years
Mortgage Ratio (Loan-to-Value)			70%
Mortgage Constant (monthly payments)			0.07585
Equity Dividend Rate (EDR)			9.00%
Mortgage Requirement	70%	x	0.07585 = 0.05310
Equity Requirement	30%	x	0.09000 = 0.02700
	100%		0.08010
Indicated OAR:			8.00%
Compiled by: CBRE			

Capitalization Rate Conclusion

In concluding an overall capitalization rate for the subject, primary reliance has been placed on interviews with active market participants and recent sales. This data tends to provide the most accurate depiction of both buyer’s and seller’s expectations within the market. Considering the data presented, the concluded overall capitalization rate appears to be well supported in the local market. The following chart summarizes the OAR conclusion based on current market conditions.

OVERALL CAPITALIZATION RATE - CONCLUSION	
Source	Indicated OAR
Comparable Sales	3.94%-6.33%
Published Surveys	3.75%-8.00%
Market Participants	6.00%-6.50%
Band of Investment	8.00%
CBRE Estimate	6.25%
Concluded BP Spread	25
CBRE Estimate - Prospective	6.50%
Compiled by: CBRE	

Within our analysis of the subject's prospective stabilized value, an inherent amount of risk is implied due to the forward-looking nature of our income and expense estimates. This inherent risk is typically captured within the overall capitalization rate applied to the estimated prospective stabilized net operating income. Based on the foregoing, we have included a slightly higher overall capitalization rate within our analysis of the subject's perspective stabilized market value than we would if it were stabilized under current market conditions.

Within our analysis, we have concluded to a capitalization rate 25-basis points above our concluded overall capitalization rate estimate based on current market conditions.

Direct Capitalization Summary – Prospective “As Stabilized”

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

PROSPECTIVE DIRECT CAPITALIZATION SUMMARY

Income		\$/Unit/Yr	Total
Potential Rental Income		\$17,834	\$1,070,021
Loss to Lease	0.25%	(45)	(2,675)
Concessions	0.00%	0	-
Adjusted Rental Income		\$17,789	1,067,346
Vacancy	6.00%	(1,067)	(64,041)
Credit Loss	1.00%	(177.89)	(10,673)
Net Rental Income		\$16,544	\$992,631
Other Income		260	15,589
Utility Reimbursement Income		0	-
Effective Gross Income		\$16,804	\$1,008,220
Expenses			
Real Estate Taxes		\$1,832	\$109,930
Property Insurance		468	28,060
Utilities		135	8,106
Administrative & General		78	4,676
Repairs & Maintenance		624	37,414
Landscaping & Security		156	9,353
Management Fee	6.75%	1,134	68,055
Payroll		0	-
Non-Revenue Units		0	-
Advertising & Promotion		52	3,118
Reserves for Replacement		250	15,000
Operating Expenses		\$4,729	\$283,712
Operating Expense Ratio			28.14%
Net Operating Income		\$12,075	\$724,509
OAR		÷	6.50%
Prospective As Stabilized Value			\$11,146,287
Rounded			\$11,150,000
Lease-Up Discount			(126,000)
Entrepreneurial Profit			(557,000)
Prospective As Complete Value			\$10,463,287
Rounded			\$10,450,000
Remaining Vertical Construction Costs			(5,855,131)
Prospective As Pad Ready Value			4,608,156
Rounded			4,600,000
Remaining Horizontal Construction Costs			(691,289)
Indicated As Is Value			3,916,867
Rounded			\$3,900,000
Value Per Unit			\$65,281

 Compiled by CBRE

COST TO ACHIEVE STABILIZED OPERATIONS

The value estimates employed for each approach are reflective of a property operating at a stabilized level. As previously discussed within the Market Analysis section of this report, we have estimated an applicable absorption rate for the subject of 8-units per month. Based on our stabilized occupancy estimate of 94.0%, a total of 56 leased units are required to stabilize the property. At our estimated absorption rate of 8 units per month, the total time required to stabilize the property is approximately 7 months.

Assuming the subject will begin preleasing units approximately 3 months prior to the estimated completion of the improvements in January 2025. At our estimated absorption rate of 8 units per month, this implies an expected occupancy of 24 units (40%) as of the prospective "as complete" value date of January 31, 2025.

Based on our stabilized occupancy estimate of 94.0%, a total of 56 occupied units are required to stabilize the property; thus, an additional 32 units are required to be leased following the prospective "as complete" value date to stabilize the property. At our estimated absorption rate of 8 units per month, we expect the subject to require an additional 5 month lease-up period to stabilize the property. Based on the foregoing, we have estimated a prospective "as stabilized" value date for the subject on July 1, 2025. We believe this estimate to be reasonable and in-line with how a typical buyer/investor would analyze the property.

In each of the valuation sections, we have estimated the subject's value as of the projected date of stabilization. However, we must estimate the projected rent/income loss during the 5 month lease-up period, which is necessary to derive the prospective "as complete" value estimate. We have accomplished this by recognizing the change in the occupancy level over the projected period. The estimated actual income for each month is then subtracted from the projected stabilized net operating income.

In our tables, we have held expense levels at a constant and stabilized level over the forecast period. We recognize several of the expenses will be partially or totally variable, including utilities, management fees, reserves and maintenance. However, for the purpose of simplicity we have assumed expenses will be at a stabilized level during the lease-up period.

We have also recognized that investors will sometimes apply a present value or discount factor to the income stream. However, given the relatively short absorption period, we believe a prudent investor would not attempt to "discount" the rent/income loss.

Based upon a Lease-Up Discount Analysis over an absorption period of 5 months, an adjustment of has been estimated. The Lease-Up Discount Analysis schedule is presented below. This analysis utilizes assumptions developed in the market analysis and income capitalization approach and will be deducted as a line item from each approach in order to render our prospective "as complete" value conclusion.

LEASE UP DISCOUNT SCHEDULE					
Month	1	2	3	4	5
AS-STABILIZED					
Potential Rental Income	\$89,168	\$89,168	\$89,168	\$89,168	\$89,168
Loss to Lease	(\$223)	(\$223)	(\$223)	(\$223)	(\$223)
Concessions	\$0	\$0	\$0	\$0	\$0
Adjusted Rental Income	\$88,945	\$88,945	\$88,945	\$88,945	\$88,945
Vacancy & Credit Loss (%)	7.00%	7.00%	7.00%	7.00%	7.00%
Vacancy & Credit Loss (\$)	(\$6,226)	(\$6,226)	(\$6,226)	(\$6,226)	(\$6,226)
Net Rental Income	\$82,719	\$82,719	\$82,719	\$82,719	\$82,719
Other Income	\$1,299	\$1,299	\$1,299	\$1,299	\$1,299
Effective Gross Income	\$84,018	\$84,018	\$84,018	\$84,018	\$84,018
Total Expenses	(\$23,643)	(\$23,643)	(\$23,643)	(\$23,643)	(\$23,643)
Net Operating Income	\$60,376	\$60,376	\$60,376	\$60,376	\$60,376
AS-IS					
Potential Rental Income	\$89,168	\$89,168	\$89,168	\$89,168	\$89,168
Loss to Lease	(\$223)	(\$223)	(\$223)	(\$223)	(\$223)
Concessions	(\$892)	(\$892)	(\$892)	(\$892)	(\$892)
Adjusted Rental Income	\$88,054	\$88,054	\$88,054	\$88,054	\$88,054
Vacancy & Credit Loss (%)	61.00%	47.67%	34.33%	21.00%	7.67%
Vacancy & Credit Loss (\$)	(\$53,713)	(\$41,972)	(\$30,232)	(\$18,491)	(\$6,751)
Net Rental Income	\$34,341	\$46,081	\$57,822	\$69,562	\$81,303
Other Income	\$545	\$731	\$917	\$1,104	\$1,290
Effective Gross Income	\$34,886	\$46,813	\$58,739	\$70,666	\$82,593
Total Expenses (0% Variable)	(\$23,643)	(\$23,643)	(\$23,643)	(\$23,643)	(\$23,643)
Net Operating Income	\$11,243	\$23,170	\$35,097	\$47,023	\$58,950
NOI Differential	\$49,133	\$37,206	\$25,279	\$13,352	\$1,426
Tenant Improvements	\$0	\$0	\$0	\$0	\$0
Leasing Commissions	\$0	\$0	\$0	\$0	\$0
Sub-Total	\$49,133	\$37,206	\$25,279	\$13,352	\$1,426
Plus: Profit @ 0.00%	\$0	\$0	\$0	\$0	\$0
Total Lease-Up Cost	\$49,133	\$37,206	\$25,279	\$13,352	\$1,426
Discounted @ 0.00%	\$49,133	\$37,206	\$25,279	\$13,352	\$1,426

The indicated Lease up cost is shown in the following table.

Indicated Lease-Up Discount	\$126,396
Rounded	\$126,000
Compiled by CBRE	

Additionally, we have also included deduction for entrepreneurial profit. This deduction reflects the risk or incentive for the developer to complete the construction process and lease the property stabilization; thus, it accounts for the profit on our estimated lease up discount and estimated construction costs. We have estimated profit at 5.00% of the prospective "as stabilized" value. The following table depicts the entrepreneurial profit.

ENTREPRENEURIAL PROFIT	
Prospective Stabilized Value Conclusion (Unrounded)	\$11,146,287
Profit @	5.00%
Estimated Entrepreneurial Profit	\$557,314
Rounded	\$557,000
Compiled by: CBRE	

Our estimate of entrepreneurial profit will be deducted as a line item from each approach in order to render our prospective “as complete” value conclusion.

Reconciliation of Value

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

SUMMARY OF VALUE CONCLUSIONS				
	As Is on January 31, 2024	As Pad Ready on July 31, 2024	As Complete on January 31, 2025	As Stabilized on July 1, 2025
Cost Approach	\$3,550,000	\$4,250,000	\$10,100,000	\$10,800,000
Sales Comparison Approach	\$3,875,000	\$4,550,000	\$10,425,000	\$11,100,000
Income Capitalization Approach	\$3,900,000	\$4,600,000	\$10,450,000	\$11,150,000
Reconciled Value	\$3,900,000	\$4,600,000	\$10,450,000	\$11,150,000
Compiled by CBRE				

The cost approach typically gives a reliable value indication when there is evidence for the replacement cost estimate and when there is minimal depreciation contributing to a loss in value which must be estimated. Although the subject improvements represent the highest and best use of the site, estimating an appropriate level of entrepreneurial profit can be somewhat subjective. As a result, the reliability of the Cost Approach is somewhat diminished. Therefore, the Cost Approach is considered less applicable to the subject and is used primarily as a test of reasonableness against the other valuation techniques. Further, similar properties are normally purchased on the basis of their investment attributes as opposed to depreciated replacement costs.

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 somewhat 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. However, based on the prospective nature of the analysis, it can be difficult to create an apples-to-apples comparison between existing stabilized properties and the estimated quality/condition of the subject upon completion. Therefore, the reliability of the valuation conclusion presented within the sales comparison approach is somewhat diminished and has been given primary consideration as support for our overall capitalization rate selection.

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

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

MARKET VALUE CONCLUSION

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	January 31, 2024	\$3,900,000
Prospective As Pad Ready	Fee Simple Estate	July 31, 2024	\$4,600,000
Prospective As Complete	Leased Fee Interest	January 31, 2025	\$10,450,000
Prospective As Stabilized	Leased Fee Interest	July 1, 2025	\$11,150,000

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 Prose LaGrange
 Address 1900 Vernon Street
 LaGrange, GA 30240
 United States

Government Tax Agency Troup
 Govt./Tax ID 0613D001013

Site/Government Regulations

	Acres	Square feet
Land Area Net	22.340	973,130
Land Area Gross	22.340	973,130

Site Development Status	Raw
Shape	Irregular
Topography	Rolling
Utilities	All Available

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density 14.10 per ac

Frontage Distance/Street N/A Vernon St

General Plan N/A
 Specific Plan N/A
 Zoning SU-R
 Entitlement Status N/A



Sale Summary

Recorded Buyer LaGrange Apartments Venture LLC
 True Buyer Alliance Residential
 Recorded Seller Trust U/W Fuller E Callaway Jr
 True Seller N/A

Marketing Time N/A
 Buyer Type Corporation
 Seller Type N/A
 Primary Verification Public Records

Interest Transferred Fee Simple/Freehold
 Current Use N/A
 Proposed Use Multifamily
 Listing Broker N/A
 Selling Broker N/A
 Doc # 2191 / 844

Type	Sale
Date	10/14/2022
Sale Price	\$3,150,000
Financing	Cash to Seller
Cash Equivalent	\$3,150,000
Capital Adjustment	\$0
Adjusted Price	\$3,150,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
10/2022	Sale	LaGrange Apartments Venture LLC	Trust U/W Fuller E Callaway Jr	\$3,150,000	\$141,003 / \$3.24

Units of Comparison

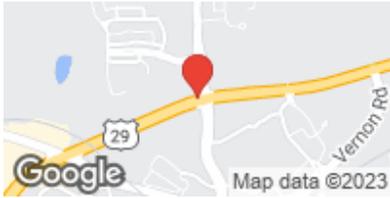
\$3.24 / sf
\$141,002.69 / ac

\$10,000 / Unit
\$10,000 / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable represents the sale of 22.34 acres of vacant land located along Vernon Street in LaGrange, Georgia. The property sold for \$3,150,000 or \$10,000 per unit. The buyer, Alliance Residential, plans to develop a 315-unit apartment complex to be known as Prose LaGrange. The first units are expected to be available in the Fall of 2024. The development will be located at 1900 Vernon Street, near the upcoming Publix shopping center that is currently under construction. The development will share an entry with the shopping center. Prose LaGrange will have one-, and two-bedroom apartment units that average 992 square feet.

Sale

Land - Multi Unit Residential

No. 2

Property Name Creekview Vista
 Address 1705 Hamilton Road (Hwy 27)
 LaGrange, GA 30241
 United States

Government Tax Agency Troup
 Govt./Tax ID N/A

Site/Government Regulations

	Acres	Square feet
Land Area Net	36.590	1,593,860
Land Area Gross	36.590	1,593,860

Site Development Status	Raw
Shape	Irregular
Topography	Rolling
Utilities	All available

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density 7.71 per ac

Frontage Distance/Street N/A Hamilton Road (Hwy 27)

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



Sale Summary

Recorded Buyer	Vista Realty	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	Hamilton LaGrange LLC / Arrowhead Real Estate Partners	Seller Type	N/A
True Seller	N/A	Primary Verification	Unknown (Source: Databank)
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant Land	Date	9/22/2022
Proposed Use	Apartments	Sale Price	\$3,000,000
Listing Broker	Bill Shippen, ETAL (404)995-2193	Financing	Cash to Seller
Selling Broker	Brian Flint (404) 867-3572	Cash Equivalent	\$3,000,000
Doc #	2188,PG599	Capital Adjustment	\$0
		Adjusted Price	\$3,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
09/2022	Sale	Vista Realty	Hamilton LaGrange LLC / Arrowhead Real Estate Partners	\$3,000,000	\$81,990 / \$1.88

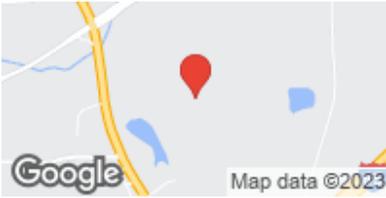
Units of Comparison

\$1.88 / sf
\$81,989.61 / ac

\$10,638 / Unit
\$10,638 / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

Map & Comments

This comparable represents the sale of a 36.59-acre tract purchased for the development of a 282-unit apartment complex to be known as Creekview Vista. The property will be located off of Hamilton Road in LaGrange, Georgia. Development is expected in early to mid 2025. The sale occurred in September 2022 for \$3,000,000, which equates to \$10,638 per unit.

Sale

Land - Multi Unit Residential

No. 3

Property Name Ashlynn Ridge - Land Sale
 Address 2100 Newnan Crossing Bypass
 Newnan, GA 30263
 United States

Government Tax Agency Coweta
 Govt./Tax ID 087-5-011-003

Site/Government Regulations

	Acres	Square feet
Land Area Net	16.850	733,986
Land Area Gross	16.850	733,986



Site Development Status	Raw
Shape	Irregular
Topography	Generally Level
Utilities	All available

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density 11.99 per ac

Frontage Distance/Street	N/A Newnan Crossing Bypass
Frontage Distance/Street	N/A Lower Fayetteville Rd
Frontage Distance/Street	N/A I-85

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

Sale Summary

Recorded Buyer	NEWNAN LEASED HOUSING ASSOCIATES I LLP	Marketing Time	N/A
True Buyer	N/A	Buyer Type	Developer
Recorded Seller	CATES FAMILY PARTNERSHIP	Seller Type	N/A
True Seller	N/A	Primary Verification	Deed records, reliable 3rd party
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant Land	Date	3/19/2021
Proposed Use	Multifamily	Sale Price	\$2,625,000
Listing Broker	N/A	Financing	N/A
Selling Broker	N/A	Cash Equivalent	\$2,625,000
Doc #	5284 525	Capital Adjustment	\$0
		Adjusted Price	\$2,625,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
03/2021	Sale	NEWNAN LEASED HOUSING ASSOCIATES I LLP	CATES FAMILY PARTNERSHIP	\$2,625,000	\$155,786 / \$3.58

Units of Comparison

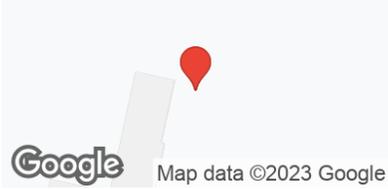
\$3.58 / sf
\$155,786.35 / ac

\$12,995 / Unit
\$12,995 / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable represents the sale of a 16.85-acre tract of vacant land located at 2100 Newnan Crossing Bypass, Newnan, GA. The site sold in March 2021 for \$2,625,000, or \$155,786 per acre. It was indicated that the buyer purchased the site for the purpose of constructing a 208 unit apartment complex to be known as Ashlynn Ridge. This implies a sale price of \$12,995 per proposed unit.

Sale

Land - Multi Unit Residential

No. 4

Property Name **Stony Ridge II - Land Sale**
 Address **14 Lincoln Street
 Hogansville, GA 30230
 United States**

Government Tax Agency **Troup**
 Govt./Tax ID **021-3B-008-008L**

Site/Government Regulations

	Acres	Square feet
Land Area Net	7.220	314,503
Land Area Gross	7.220	314,503

Site Development Status	Raw
Shape	Rectangular
Topography	Rolling
Utilities	All available

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	6.09 per ac
Frontage Distance/Street	N/A Lincoln Street

General Plan	N/A
Specific Plan	N/A
Zoning	R3, Multifamily Residential
Entitlement Status	N/A



Sale Summary

Recorded Buyer	Stony Ridge II LP	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	JHJ LLC	Seller Type	N/A
True Seller	N/A	Primary Verification	Public records, reliable 3rd party
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant Land	Date	1/28/2021
Proposed Use	Apartments	Sale Price	\$344,040
Listing Broker	N/A	Financing	N/A
Selling Broker	N/A	Cash Equivalent	\$344,040
Doc #	2078 49	Capital Adjustment	\$0
		Adjusted Price	\$344,040

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
01/2021	Sale	Stony Ridge II LP	JHJ LLC	\$344,040	\$47,651 / \$1.09

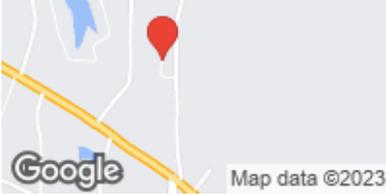
Units of Comparison

\$1.09 / sf
\$47,650.97 / ac

\$7,819 / Unit
\$7,819 / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

Map & Comments

This comparable represents the sale of a 7.22-acre site located at 14 Lincoln Street, within the City of Hogansville (Troup County) GA. The site was purchased in January 2021 for \$344,040, or \$47,651 per acre. The property purchased for the development of the 44-unit, Phase II portion of the Stony Ridge apartments. Construction was completed in 2022. Based on the buyer's proposed use, the implied purchase price was \$7,819 per unit. The property was zoned for multi family residential at the time of sale with no portions of the site lying within the flood plain. Additionally, the site was generally level, and all public utilities were available at the street.

Sale

Land - Multi Unit Residential

No. 5

Property Name Alta Ashley Park
 Address 101 Ashley Park Dr
 Newnan, GA 30363
 United States

Government Tax Agency Coweta
 Govt./Tax ID 086 5054 018

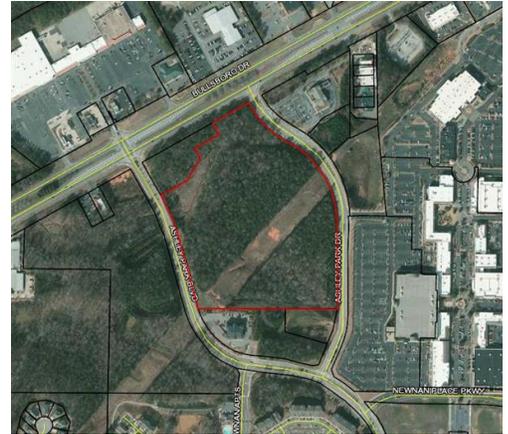
Site/Government Regulations

	Acres	Square feet
Land Area Net	22.490	979,664
Land Area Gross	22.490	979,664

Site Development Status	N/A
Shape	N/A
Topography	N/A
Utilities	N/A

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density 11.96 per ac

General Plan N/A
 Specific Plan N/A
 Zoning RMH, Residential Multifamily Higher Density
 Entitlement Status N/A



Sale Summary

Recorded Buyer	BPOZ Alta Ashley Park OZ Holdings	Marketing Time	N/A
True Buyer	Wood Residential Services	Buyer Type	N/A
Recorded Seller	Piedmont Newnan Hospital	Seller Type	N/A
True Seller	Piedmont Healthcare	Primary Verification	CBRE

Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant Land	Date	12/7/2020
Proposed Use	Multifamily	Sale Price	\$2,440,000
Listing Broker	Scott McGregor (404) 540-7900	Financing	Cash to Seller
Selling Broker	Thomas A. Arnold (404)425-1301	Cash Equivalent	\$2,440,000
Doc #	5197,PG16	Capital Adjustment	\$0
		Adjusted Price	\$2,440,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
12/2020	Sale	BPOZ Alta Ashley Park OZ Holdings	Piedmont Newnan Hospital	\$2,440,000	\$108,493 / \$2.49

Units of Comparison

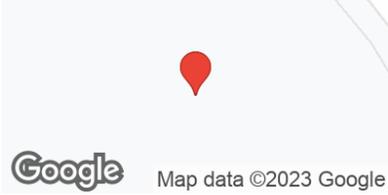
\$2.49 / sf
\$108,492.66 / ac

\$9,071 / Unit
\$9,071 / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable represents the sale of a 22.49-acre vacant tract purchased for the development of a 269 unit apartment complex to be known as Alta Ashley Park apartments. The site will be at or near a retail component. Estimated to build 2021-2023 or even 2024. The sale occurred in December 2020 for \$2,440,000, which equates to \$9,071 per unit.

Property Name Mill Creek Apartment Site
 Address 150 Mill Creek Parkway
 Lagrange, GA 30241
 United States

Government Tax Agency Troup
 Govt./Tax ID 0501D000001C

Site/Government Regulations

	Acres	Square feet
Land Area Net	27.400	1,193,544
Land Area Gross	27.400	1,193,544

Site Development Status	Raw
Shape	Irregular
Topography	Generally Level
Utilities	All Available

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	8.76 per ac
Frontage Distance/Street	N/A Mill Creek Parkway

General Plan	Apartments
Specific Plan	240 Apartment Units
Zoning	PUD
Entitlement Status	N/A



Sale Summary

Recorded Buyer	MILL CREEK PARTNERS LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	Developer
Recorded Seller	SLF IV GA MILL CREEK LLC	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Reliable Third Party
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	N/A	Date	3/20/2019
Proposed Use	Multifamily	Sale Price	\$1,800,000
Listing Broker	N/A	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$1,800,000
Doc #	1968/129	Capital Adjustment	\$0
		Adjusted Price	\$1,800,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
03/2019	Sale	MILL CREEK PARTNERS LLC	SLF IV GA MILL CREEK LLC	\$1,800,000	\$65,693 / \$1.51

Units of Comparison

\$1.51 / sf
\$65,693.43 / ac

\$7,500 / Unit
\$7,500 / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable represents the sale of a 27.4-acre tract of vacant land located in LaGrange, Georgia. The city permitted a 240-unit garden style apartment complex on Mill Creek Pkwy, referred to as Mill Creek Apartments, and is the first large market-rate multi-family project under construction in the last 10 years in LaGrange. The site sold for \$1,800,000 or 7,500 per permitted unit in March 2019.

Sale

Land - Multi Unit Residential

No. 7

Property Name Springs at Newnan
 Address Newnan Crossing Bypass @ I-85
 Newnan, GA 30265
 United States

Government Tax Agency Coweta
 Govt./Tax ID 087 5011 007

Site/Government Regulations

	Acres	Square feet
Land Area Net	24.910	1,085,080
Land Area Gross	N/A	N/A

Site Development Status	Raw
Shape	Rectangular
Topography	Generally Level
Utilities	All to site

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density 12.85 per ac

General Plan N/A
 Specific Plan N/A
 Zoning RM, Multifamily
 Entitlement Status N/A



Sale Summary

Recorded Buyer	Continental 449 Fund, LLC	Marketing Time	N/A
True Buyer	Continental Properties	Buyer Type	Developer
Recorded Seller	Eight Investors, LLC	Seller Type	Other
True Seller	N/A	Primary Verification	Deed. Public record

Interest Transferred	Fee Simple/Freehold
Current Use	Vacant Land
Proposed Use	Multifamily
Listing Broker	N/A
Selling Broker	David Laguardia (770)502-2100
Doc #	4818/179

Type	Sale
Date	2/25/2019
Sale Price	\$3,500,000
Financing	Not Available
Cash Equivalent	\$3,500,000
Capital Adjustment	\$0
Adjusted Price	\$3,500,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
02/2019	Sale	Continental 449 Fund, LLC	Eight Investors, LLC	\$3,500,000	\$140,506 / \$3.23

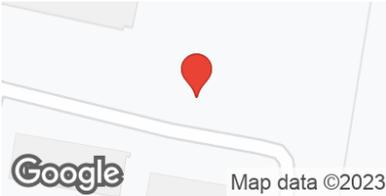
Units of Comparison

\$3.23 / sf
\$140,505.82 / ac

\$10,938 / Unit
\$10,938 / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

Map & Comments

This comparable represents the sale of a 24.91-acre vacant site purchased for the development of a 320-unit apartment complex to be known as Springs at Newnan. The site is located along the Newnan Crossing Bypass near I-85 in Newnan. The sale occurred in February 2019 for \$3,500,000, which equates to \$10,938 per unit.

Addendum B

IMPROVED SALE DATA SHEETS

Sale

Residential - Multi-unit Garden

No. 1

Property Name Hickory Falls
 Address 801 Hickory Level Road
 Villa Rica, GA 30180
 United States

Government Tax Agency Carroll
 Govt./Tax ID V07 0100150

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	24	11%	975	\$1,485	\$1.52
2BR/2BA	148	67%	1,175	\$1,536	\$1.31
3BR/2BA	48	22%	1,350	\$1,724	\$1.28
Totals/Avg	220			\$1,571	\$1.32



Improvements

Land Area	24.080 ac	Status	Existing
Net Rentable Area (NRA)	262,100 sf	Year Built	2003
Total # of Units	220 Unit	Year Renovated	N/A
Average Unit Size	1,191 sf	Condition	Good
Floor Count	3	Exterior Finish	Fiber Cement Plank
Property Features	Gated / Controlled Access		
Project Amenities	Business Center, Clubhouse, Cyber Café, Dog Park / Run, Fitness Center, Playground, Pool, Tennis Court		
Unit Amenities	Carpeted Flooring, Ceiling Fans, Dishwasher, Granite Countertops, Laminate Countertops, Microwave Oven, Plank Flooring, Private Patios / Balconies, Range / Oven, Refrigerator, Stainless Steel Appliances, Tub / Shower Combo, Vinyl Flooring, Washer / Dryer Connections , White / Beige Appliances		

Sale Summary

Recorded Buyer	801 NE Hickory Road LP	Marketing Time	N/A
True Buyer	Emma Capital	Buyer Type	Private Investor
Recorded Seller	Intercapital Villa Rica Assocs	Seller Type	Private Investor
True Seller	InterCapital	Primary Verification	Deed, Party to the Sale
Interest Transferred	Leased Fee	Type	Sale
Current Use	Apartments	Date	10/18/2023
Proposed Use	Apartments	Sale Price	\$43,200,000
Listing Broker	Cushman & Wakefield	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$43,200,000
Doc #	6186/202	Capital Adjustment	\$0
		Adjusted Price	\$43,200,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
10/2023	Sale	801 NE Hickory Road LP	Intercapital Villa Rica Assocs	\$43,200,000	\$196,364 / \$164.82
09/2019	Sale	InterCapital Partners LLC	Wilkinson Villa Rica I LLC	\$31,150,000	\$141,591 / \$118.85

Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	10.77
Buyer's Primary Analysis	Price and Capitalization Analyses	Op Exp Ratio (OER)	43.14%
Net Initial Yield/Cap. Rate	5.28%	Adjusted Price / sf	\$164.82
Projected IRR	N/A	Adjusted Price / Unit	\$196,364
Actual Occupancy at Sale	92%		

Financial

Revenue Type	Trailing Actuals
Period Ending	9/30/2023
Source	Seller
Price	\$43,200,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	\$4,010,000
Expenses	\$1,730,000
Net Operating Income	\$2,280,000
NOI / sf	\$8.70
NOI / Unit	\$10,364
EGIM	10.77
OER	43.14%
Net Initial Yield/Cap. Rate	5.28%

Map & Comments



This comparable represents the sale of a 220-unit garden style apartment property that was built in 2003. The property is located along Hickory Level Road, just west of Highway 61 and along the south side of Interstate 20 in the city of Villa Rica. The property features one-, two-, and three-bedroom floor plans, with an average unit size of 1,191 square feet. The sale occurred in October 2023 for \$43,200,000, which equates to \$196,364 per unit. The sale reflects a 5.28% capitalization rate.

Sale

Residential - Multi-unit Garden

No. 2

Property Name Alta Bridges
 Address 205 Bridges Rd
 McDonough, GA 30253
 United States

Government Tax Agency Henry
 Govt./Tax ID 092-01019000

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	30	12%	724	\$1,725	\$2.38
1BR/1BA	68	27%	730	\$1,521	\$2.08
1BR/1BA	30	12%	785	\$1,760	\$2.24
2BR/2BA	68	27%	1,121	\$1,836	\$1.64
2BR/2BA	18	7%	1,180	\$2,025	\$1.72
2BR/2BA	6	2%	1,234	\$2,525	\$2.05
2BR/2BA	18	7%	1,240	\$2,095	\$1.69
3BR/2BA	6	2%	1,377	\$2,485	\$1.80
3BR/2BA	6	2%	1,443	\$2,550	\$1.77
Totals/Avg	250			\$1,809	\$1.89



Improvements

Land Area	26.740 ac	Status	Existing
Gross Building Area (GBA)	239,022 sf	Year Built	2022
Total # of Units	250 Unit	Year Renovated	N/A
Average Unit Size	956 sf	Condition	Excellent
Floor Count	3	Exterior Finish	Fiber Cement Board
Property Features	Gated / Controlled Access, Individual Split Systems, Pitched Roofs		
Project Amenities	Barbeque Area, Clubhouse, Dog Grooming Station, Dog Park / Run, Fitness Center, Pool		
Unit Amenities	Dishwasher, Double-Pane Windows, Granite Countertops, Microwave Oven, Private Patios / Balconies, Range / Oven, Refrigerator with Icemaker, Stainless Steel Appliances, Tile Backsplash, Vinyl Flooring, Washer / Dryer, Washer / Dryer Connections		

Sale Summary

Recorded Buyer	N/A	Marketing Time	1 Month(s)
True Buyer	Sterling Investment Group	Buyer Type	Corporation
Recorded Seller	Alta McDonough Owner LLC	Seller Type	Corporation
True Seller	Wood Partners	Primary Verification	Appraisal Document
Interest Transferred	Leased Fee	Type	Sale
Current Use	Apartments	Date	9/29/2023
Proposed Use	N/A	Sale Price	\$58,000,000
Listing Broker	Robert Stickel 404-442-5609	Financing	All Cash
Selling Broker	N/A	Cash Equivalent	\$58,000,000
Doc #	N/A	Capital Adjustment	\$0
		Adjusted Price	\$58,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
09/2023	Sale	N/A	Alta McDonough Owner LLC	\$58,000,000	\$232,000 / \$242.66

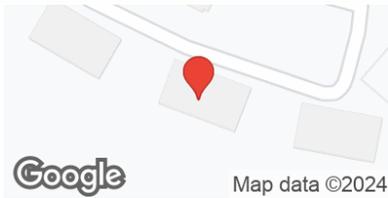
Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	10.41
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	6.32%	Adjusted Price / sf	\$242.66
Projected IRR	N/A	Adjusted Price / Unit	\$232,000
Actual Occupancy at Sale	85%		

Financial

Revenue Type	Pro Forma Stabilized
Period Ending	N/A
Source	N/A
Price	\$58,000,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	\$5,573,212
Expenses	N/A
Net Operating Income	\$3,667,952
NOI / sf	\$15.35
NOI / Unit	\$14,672
EGIM	10.41
OER	N/A
Net Initial Yield/Cap. Rate	6.32%

Map & Comments



This comparable represents the sale of a 250-unit brand new apartment property that was built in 2022. The property is located along Bridges Road in the I-75 South Corridor in McDonough, Georgia. The property features one-, two-, and three-bedroom floorplans with an average unit size of 956 square feet. Unit interiors consist of granite countertops, stainless steel appliances, subway tile backsplash, wood-style vinyl flooring, and pendant lighting. Community amenities consist of a clubhouse, fitness center, BBQ area, pet play area, pet washing station, and swimming pool. This property has had significant demand exhibited by averaging 21+ leases per month since September 2022 while offering zero concessions. The listing brokerage noted that the property was actively marketed for 5 weeks and received 27 offers with 8 groups submitting best and final offers. Additionally, Cushman and Wakefield indicated that the buyer did not necessarily provide the highest offer but was chosen based on their track record of closing deals efficiently within the region. The property is currently under contract for \$58,000,000, or \$232,000/Unit. The sale represents a 6.32% proforma capitalization rate. Details of this sale were conformed with an appraisal document.

Sale

Residential - Multi-unit Garden

No. 3

Property Name Bradley Pointe Apartments
 Address 1355 Bradley Boulevard
 Savannah, GA 31419
 United States

Government Tax Agency Chatham
 Govt./Tax ID 2-1030F-01-014

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	20	14%	718	\$937	\$1.31
1BR/1BA - 60% AMI	12	8%	718	\$776	\$1.08
2BR/2BA	1	1%	1,054	\$1,054	\$1.00
2BR/2BA	38	26%	1,079	\$1,054	\$0.98
2BR/2BA - 60% AMI	25	17%	1,079	\$933	\$0.86
3BR/2BA	27	19%	1,167	\$1,275	\$1.09
3BR/2BA - 60% AMI	5	3%	1,167	\$1,075	\$0.92
4BR/3BA	15	10%	1,430	\$1,299	\$0.91
4BR/3BA - 60% AMI	1	1%	1,430	\$1,245	\$0.87
Totals/Avg	144			\$1,063	\$1.01



Improvements

Land Area	14.513 ac	Status	Existing
Net Rentable Area (NRA)	152,231 sf	Year Built	2004
Total # of Units	144 Unit	Year Renovated	2019
Average Unit Size	1,057 sf	Condition	Good
Floor Count	2	Exterior Finish	Fiber Cement Board
Property Features	Fire Sprinklered, Gated / Controlled Access, Individual Split Systems, On-Site Management, Pitched Roofs, Surface Parking		
Project Amenities	Barbeque Area, Clubhouse, Fitness Center, Playground, Pool		
Unit Amenities	8-Foot Ceilings, Black Appliances, Carpeted Flooring, Dishwasher, Double-Pane Windows, Garbage Disposal, Laminate Countertops, Microwave Oven, Plank Flooring, Private Patios / Balconies, Range / Oven, Refrigerator with Icemaker, Stainless Steel Appliances, Tub / Shower Combo, Washer / Dryer Connections		

Sale Summary

Recorded Buyer	TRC Bradley Pointe, LLC, et all	Marketing Time	N/A
True Buyer	Tablerock Capital, LLC	Buyer Type	Private Investor
Recorded Seller	Lex-Laz Savannah LLC	Seller Type	Private Investor
True Seller	Lexington Partners LLC	Primary Verification	County Records, CoStar
Interest Transferred	Leased Fee	Type	Sale
Current Use	Apartments	Date	9/8/2023
Proposed Use	Apartments	Sale Price	\$23,410,000
Listing Broker	N/A	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$23,410,000
Doc #	3189-0546	Capital Adjustment	\$0
		Adjusted Price	\$23,410,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
09/2023	Sale	TRC Bradley Pointe, LLC, et all	Lex-Laz Savannah LLC	\$23,410,000	\$162,569 / \$153.78
01/2021	Sale	Lex-Laz Savannah LLC	Georgia Bradley Pointe Partners, Ltd.	\$19,350,000	\$134,375 / \$127.11

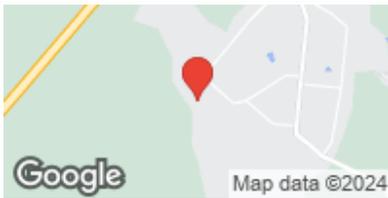
Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	3.94%	Adjusted Price / sf	\$153.78
Projected IRR	N/A	Adjusted Price / Unit	\$162,569
Actual Occupancy at Sale	100%		

Financial

Revenue Type	Trailing Actuals
Period Ending	5/31/2023
Source	Buyer
Price	\$23,410,000
Potential Gross Income	\$1,750,872
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	N/A
Expenses	N/A
Net Operating Income	\$922,443
NOI / sf	\$6.06
NOI / Unit	\$6,406
EGIM	N/A
OER	N/A
Net Initial Yield/Cap. Rate	3.94%

Map & Comments



This comparable represents the sale of Bradley Pointe, a 144-unit, garden-style, apartment property located on Bradley Boulevard in Savannah, Georgia. The property offers one-, two-, three-, and four-bedroom floorplans, with an average unit size of 1,057 square feet. In 2019, ownership began implementing capital expenditures at the property, upgrading the subject's interior and exterior/common area attributes. Units were upgraded to feature stainless steel appliances, new countertops, full-sized-washer/dryers, new carpeting, new vinyl plank flooring, new interior paint, and new hardware and fixtures. Exterior/common area upgrades included a renovation of the clubhouse and pool. Project amenities include a pool, clubhouse with leasing center, a BBQ grill area, fitness center, resident lounge, business center, and volleyball court. The property sold in September 2023 for \$23,410,000, or \$162,569 per unit. Based on trailing 12-month operations, the implied capitalization rate was 3.94%. The property was 99.8% occupied at the time of sale.

Sale

Residential - Multi-unit Garden

No. 4

Property Name The Preserve at Greison Trail
 Address 138 Greison Trail
 Newnan, GA 30263
 United States

Government Tax Agency Coweta
 Govt./Tax ID N57 008

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	49	21%	734	N/A	N/A
1BR/1BA	56	24%	772	N/A	N/A
1BR/1.5BA	10	4%	1,000	N/A	N/A
2BR/2BA	86	37%	1,104	N/A	N/A
2BR/2BA	24	10%	1,190	N/A	N/A
3BR/2BA	10	4%	1,460	N/A	N/A
Totals/Avg	235			\$0	\$0.00



Improvements

Land Area	19.590 ac	Status	Existing
Net Rentable Area (NRA)	227,302 sf	Year Built	2008
Total # of Units	235 Unit	Year Renovated	N/A
Average Unit Size	967 sf	Condition	Excellent
Floor Count	3	Exterior Finish	Fiber Cement Plank
Property Features	Gated / Controlled Access, On-Site Management, Pitched Roofs, Surface Parking		
Project Amenities	Billiards, Business Center, Car Wash Facility, Clubhouse, Fitness Center, Outdoor Fireplace, Pool		
Unit Amenities	9-Foot Ceilings, Black Appliances, Ceiling Fans, Ceramic Tile Flooring, Dishwasher, Garbage Disposal, Granite Countertops, Microwave Oven, Plank Flooring, Private Patios / Balconies, Range / Oven, Refrigerator, Washer / Dryer, Washer / Dryer Connections		

Sale Summary

Recorded Buyer	Penler Preserve, LP	Marketing Time	N/A
True Buyer	Penler	Buyer Type	Private Investor
Recorded Seller	138 GreisonTrail Owner LLC	Seller Type	Private Investor
True Seller	RPM	Primary Verification	Deed, Party to the Sale
Interest Transferred	Leased Fee	Type	Sale
Current Use	Apartments	Date	7/31/2023
Proposed Use	Apartments	Sale Price	\$50,900,000
Listing Broker	CBRE	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$50,900,000
Doc #	5640/1037	Capital Adjustment	\$0
		Adjusted Price	\$50,900,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
07/2023	Sale	Penler Preserve, LP	138 GreisonTrail Owner LLC	\$50,900,000	\$216,596 / \$223.93
09/2021	Sale	138 Greison Trail Owner, LLC	CFI Legacy Preserve at Greison Trail, LLC	\$43,475,000	\$185,000 / \$191.27

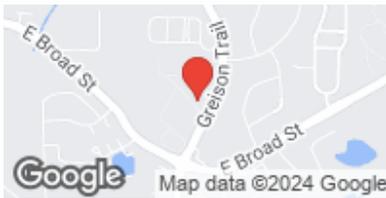
Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Price and Capitalization Analyses	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	4.86%	Adjusted Price / sf	\$223.93
Projected IRR	N/A	Adjusted Price / Unit	\$216,596
Actual Occupancy at Sale	95%		

Financial

Revenue Type	Trailing Actuals
Period Ending	7/31/2023
Source	Seller
Price	\$50,900,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	N/A
Expenses	N/A
Net Operating Income	\$2,473,740
NOI / sf	\$10.88
NOI / Unit	\$10,527
EGIM	N/A
OER	N/A
Net Initial Yield/Cap. Rate	4.86%

Map & Comments



This comparable represents the sale of a 235-unit garden-style apartment property that was built in 2008. The property is located along the west side of Greison Trail, just north of Broad Street, within the city of Newnan and the southwestern portion of metro Atlanta. The property offers one-, two-, and three-bedroom floorplans, with an average unit size of 967 square feet. The property sold in July 2023 for \$50,900,000, or \$216,596 per unit. The sale reflects a 4.86% capitalization rate.

Sale

Residential - Townhome

No. 5

Property Name Blandford Villas
 Address 101 Blandford Villas Dr
 Rincon, GA 31326
 United States

Government Tax Agency Effingham
 Govt./Tax ID N/A

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
3BD/2.5BA	16	100%	1,750	\$1,932	\$1.10
Totals/Avg	16			\$1,932	\$1.10



Improvements

Land Area	0.640 ac	Status	Existing
Net Rentable Area (NRA)	N/A	Year Built	2022
Total # of Units	16 Unit	Year Renovated	N/A
Average Unit Size	1,750 sf	Condition	Good
Floor Count	2	Exterior Finish	Vinyl Siding
Property Features	Street Parking, Surface Parking		
Project Amenities	N/A		
Unit Amenities	8-Foot Ceilings, Black Appliances, Dishwasher, Granite Countertops, Microwave Oven, Range / Oven, Refrigerator, Vinyl Flooring		

Sale Summary

Recorded Buyer	Blandford Villas, LLC	Marketing Time	N/A
True Buyer	Ace Real Estate	Buyer Type	Corporation
Recorded Seller	Mlre Partners Land Co Inc	Seller Type	Developer
True Seller	Matt Byrd Homes	Primary Verification	Brokerage
Interest Transferred	Leased Fee	Type	Sale
Current Use	Townhomes	Date	4/4/2023
Proposed Use	N/A	Sale Price	\$3,625,000
Listing Broker	Cushman and Wakefield	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$3,625,000
Doc #	2841-0780	Capital Adjustment	\$0
		Adjusted Price	\$3,625,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
04/2023	Sale	Blandford Villas, LLC	Mlre Partners Land Co Inc	\$3,625,000	\$226,563 / N/A

Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	6.33%	Adjusted Price / sf	N/A
Projected IRR	N/A	Adjusted Price / Unit	\$226,563
Actual Occupancy at Sale	69%		

Financial

Revenue Type	Pro Forma Stabilized
Period Ending	N/A
Source	Broker
Price	\$3,625,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	N/A
Expenses	N/A
Net Operating Income	\$229,463
NOI / sf	N/A
NOI / Unit	\$14,341
EGIM	N/A
OER	N/A
Net Initial Yield/Cap. Rate	6.33%

Map & Comments



This comparable represents the sale of a 16-unit townhome apartment property that was built in 2022. The property is located in Rincon, GA. The property features granite countertops, vinyl flooring, modern lighting, and black appliances. It is reported that the property was 69% occupied at the time of sale and was still in lease-up. The property sold in April 2023 for \$3,625,000, which equates to \$226,563 per unit. The sale reflected a 6.33% proforma cap rate. The details of this sale were confirmed with the listing brokerage.

Sale

Residential - Multi-unit Garden

No. 6

Property Name Brighton Park
 Address 9000 Watson Blvd.
 Warner Robins, GA 31008
 United States

Government Tax Agency Peach
 Govt./Tax ID 62-005D

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	32	16%	800	N/A	N/A
1BR/1BA Sunroom	16	8%	900	N/A	N/A
2BR/1BA	32	16%	1,117	N/A	N/A
2BR/2BA	36	18%	1,157	N/A	N/A
2BR/1BA Sunroom	16	8%	1,212	N/A	N/A
2BR/2BA	32	16%	1,223	N/A	N/A
2BR/2BA Sunroom	20	10%	1,253	N/A	N/A
3BR/2BA	16	8%	1,332	N/A	N/A
Totals/Avg	200			\$0	\$0.00



Improvements

Land Area	24.250 ac	Status	Existing
Net Rentable Area (NRA)	222,296 sf	Year Built	2002
Total # of Units	200 Unit	Year Renovated	N/A
Average Unit Size	1,111 sf	Condition	Good
Floor Count	2	Exterior Finish	Fiber Cement Plank
Property Features	Gated / Controlled Access		
Project Amenities	Business Center, Fitness Center, Laundry Facility, Pool		
Unit Amenities	Dishwasher, Private Patios / Balconies, Refrigerator, Washer / Dryer Connections		

Sale Summary

Recorded Buyer	CMF III Brighton Park, LLC	Marketing Time	N/A
True Buyer	Carter Multifamily	Buyer Type	N/A
Recorded Seller	Brighton Park Nrde LLC	Seller Type	N/A
True Seller	NorthRock Companies	Primary Verification	Knowledgeable Party of Sale
Interest Transferred	Leased Fee	Type	Sale
Current Use	Multifamily	Date	1/11/2023
Proposed Use	N/A	Sale Price	\$34,500,000
Listing Broker	Taylor Bird, ETAL (404) 875-1000	Financing	N/A
Selling Broker	Blair Jenkins (860) 501-0727	Cash Equivalent	\$34,500,000
Doc #	0693-0061	Capital Adjustment	\$0
		Adjusted Price	\$34,500,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
01/2023	Sale	CMF III Brighton Park, LLC	Brighton Park Nrde LLC	\$34,500,000	\$172,500 / \$155.20
12/2020	Sale	Brighton Park NRDE LLC	Hpi Brighton Park LLC	\$24,400,000	\$122,000 / \$109.76

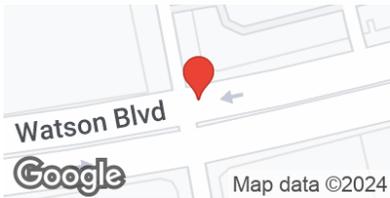
Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	4.41%	Adjusted Price / sf	\$155.20
Projected IRR	N/A	Adjusted Price / Unit	\$172,500
Actual Occupancy at Sale	95%		

Financial

Revenue Type	Trailing Actuals
Period Ending	N/A
Source	N/A
Price	\$34,500,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	N/A
Expenses	N/A
Net Operating Income	\$1,521,450
NOI / sf	\$6.84
NOI / Unit	\$7,607
EGIM	N/A
OER	N/A
Net Initial Yield/Cap. Rate	4.41%

Map & Comments



This comparable represents the sale of a 200-unit apartment property that was built in 2002. The property is located along the north side of Watson Boulevard, just west of U.S. Highway 41 and east of Interstate 75. This location is in Peach County but within the city limits of Warner Robins, Georgia. The property offers one-, two- and three-bedroom units, with an average unit size of 1,111 square feet. The property sold in January 2023 for \$34,500,000, which equates to \$172,500 per unit. The sale reflected a 4.41% cap rate. The details of the transactions were verified with a knowledgeable party of the sale.

Sale

Residential - Townhome

No. 7

Property Name Barack Obama Boulevard Townhomes
 Address 3400 N Barack Obama Boulevard
 Valdosta, GA 31602
 United States

Government Tax Agency Lowndes
 Govt./Tax ID 0149A-010

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
3 Bed / 2 Bath	20	100%	1,560	N/A	N/A
Totals/Avg	20			\$0	\$0.00



Improvements

Land Area	2.220 ac	Status	Existing
Net Rentable Area (NRA)	N/A	Year Built	2006
Total # of Units	20 Unit	Year Renovated	N/A
Average Unit Size	1,560 sf	Condition	Good
Floor Count	2	Exterior Finish	Brick
Property Features	Attached Garages, Pitched Roofs, Street Parking, Surface Parking		
Project Amenities	N/A		
Unit Amenities	Dishwasher, Granite Countertops, Microwave Oven, Range / Oven, Refrigerator, Stainless Steel Appliances, Vinyl Flooring		

Sale Summary

Recorded Buyer	Valdosta Real Property Development Inc	Marketing Time	N/A
True Buyer	Oluremi Oshikanlu	Buyer Type	Corporation
Recorded Seller	Azalea City Development Llc	Seller Type	Developer
True Seller	Greg Powell	Primary Verification	Broker
Interest Transferred	Leased Fee	Type	Sale
Current Use	Townhomes	Date	11/29/2022
Proposed Use	N/A	Sale Price	\$3,200,000
Listing Broker	Jon Bollinger; The Herndon Company	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$3,200,000
Doc #	006960000864	Capital Adjustment	\$0
		Adjusted Price	\$3,200,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
11/2022	Sale	Valdosta Real Property Development Inc	Azalea City Development Llc	\$3,200,000	\$160,000 / N/A

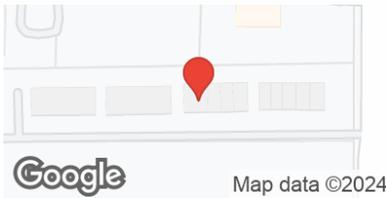
Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	6.17%	Adjusted Price / sf	N/A
Projected IRR	N/A	Adjusted Price / Unit	\$160,000
Actual Occupancy at Sale	93%		

Financial

	Pro Forma Stabilized
Revenue Type	
Period Ending	N/A
Source	N/A
Price	\$3,200,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	N/A
Expenses	N/A
Net Operating Income	\$197,440
NOI / sf	N/A
NOI / Unit	\$9,872
EGIM	N/A
OER	N/A
Net Initial Yield/Cap. Rate	6.17%

Map & Comments



This comparable represents the sale of a 20-unit townhome apartment property that was built in 2006. The property is located in Valdosta, GA. It was reported that units feature high-quality finishes including granite counters and stainless-steel appliances. The property sold in November 2022 for \$3,200,000, which equates to \$160,000 per unit. The sale reflected a 6.17% cap rate as confirmed with the listing brokerage.

Sale

Residential - Multi-unit Garden

No. 8

Property Name Pooler Station
 Address 2109 Oglethorpe Circle
 Pooler, GA 31322
 United States

Government Tax Agency Chatham
 Govt./Tax ID N/A

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
2BR/2BA	1	1%	982	N/A	N/A
2BR/2BA	1	1%	1,000	N/A	N/A
2BR/2BA	1	1%	1,008	N/A	N/A
2BR/2BA	148	93%	1,023	N/A	N/A
2BR/2BA	1	1%	1,024	N/A	N/A
2BR/2BA	3	2%	1,040	N/A	N/A
2BR/2BA	1	1%	1,065	N/A	N/A
3BR/2BA	2	1%	1,400	N/A	N/A
3BR/2BA	1	1%	1,430	N/A	N/A
3BR/2BA	1	1%	1,460	N/A	N/A
Totals/Avg	160			\$0	\$0.00



Improvements

Land Area	11.540 ac	Status	Existing
Net Rentable Area (NRA)	165,293 sf	Year Built	2008
Total # of Units	182 Unit	Year Renovated	N/A
Average Unit Size	908 sf	Condition	Good
Floor Count	3	Exterior Finish	Vinyl Siding
Property Features	Surface Parking		
Project Amenities	Barbeque Area, Clubhouse, Decorative water element, Dog Park / Run, Fitness Center, Laundry Facility, Pool		
Unit Amenities	Black Appliances, Carpeted Flooring, Ceiling Fans, Dishwasher, Double-Pane Windows, Laminate Countertops, Microwave Oven, Private Patios / Balconies, Range / Oven, Refrigerator, Silver Appliances, Tile Backsplash, Tub / Shower Combo, Vinyl Flooring, Washer / Dryer, Washer / Dryer Connections		

Sale Summary

Recorded Buyer	100 Oglethorpe Dr Property TIC I LLC	Marketing Time	N/A
True Buyer	Trion Properties	Buyer Type	Private Investor
Recorded Seller	Alba Florida Rentals Pooler Spe LLC	Seller Type	Private Investor
True Seller	URS Capital Partners	Primary Verification	Third Party
Interest Transferred	Leased Fee	Type	Sale
Current Use	Multifamily	Date	9/22/2022
Proposed Use	N/A	Sale Price	\$38,450,000
Listing Broker	Tyler Hogan with Capstone	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$38,450,000
Doc #	2925-0096	Capital Adjustment	\$0
		Adjusted Price	\$38,450,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
09/2022	Sale	100 Oglethorpe Dr Property TIC I LLC	Alba Florida Rentals Pooler Spe LLC	\$38,450,000	\$211,264 / \$232.62
10/2017	Sale	N/A	N/A	N/A	N/A / N/A

Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	4.15%	Adjusted Price / sf	\$232.62
Projected IRR	N/A	Adjusted Price / Unit	\$211,264
Actual Occupancy at Sale	97%		

Financial

Revenue Type	Pro Forma Stabilized
Period Ending	N/A
Source	N/A
Price	\$38,450,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	N/A
Expenses	N/A
Net Operating Income	\$1,595,675
NOI / sf	\$9.65
NOI / Unit	\$8,767
EGIM	N/A
OER	N/A
Net Initial Yield/Cap. Rate	4.15%

Map & Comments



This comparable represents the sale of a 182-unit apartment property that was built in 2014. The property is located just west of the Savannah/Hilton Head International Airport along Oglethorpe Circle in Savannah. The property features two- and three-bedroom floor plans. The sale price was \$38,450,000 or \$240,313 per unit. The sale reflected a 4.15% cap rate.

Addendum C

RENT COMPARABLE DATA SHEETS

Property Name Villas at Newnan Crossing
 Address 1250 Newnan Crossing Blvd East
 Newnan, GA 30265
 United States

Government Tax Agency Coweta
 Govt./Tax ID N/A

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	24	7%	691	\$1,279	\$1.85
1BR/1BA	66	19%	880	\$1,269	\$1.44
1BR/1BA G	14	4%	880	\$1,779	\$2.02
2BR/2BA	162	46%	1,177	\$1,509	\$1.28
2BR/2BA G	12	3%	1,177	\$1,760	\$1.50
2BR/2BA	12	3%	1,320	\$1,426	\$1.08
2BR/2BA G	12	3%	1,378	\$1,739	\$1.26
2BR/2BA STUDY	20	6%	1,479	\$2,109	\$1.43
3BR/2BA	22	6%	1,479	\$1,799	\$1.22
3BR/2BA G	12	3%	1,561	\$2,174	\$1.39
Totals/Avg	356			\$1,547	\$1.36



Improvements

Land Area	0.000 ac	Status	Existing
Net Rentable Area (NRA)	405,008 sf	Year Built	2004
Total # of Units	356 Unit	Year Renovated	N/A
Average Unit Size	1,138 sf	Condition	Excellent
Floor Count	3	Exterior Finish	Other (See Comments)
Property Features	Gated / Controlled Access		
Project Amenities	Barbeque Area, Business Center, Car Wash Facility, Clubhouse, Dog Park / Run, Fitness Center, Pool, Tennis Court		
Unit Amenities	Carpeted Flooring, Ceiling Fans, Garden Tubs, Plank Flooring, Private Patios / Balconies, Range / Oven, Refrigerator, Stainless Steel Appliances, Tile Backsplash, Washer / Dryer, Washer / Dryer Connections		

Rental Survey

Occupancy	95%	Utilities Included in Rent	None
Lease Term	6 - 12 Mo(s).	Rent Premiums	Detached Garages
Tenant Profile	Middle income groups	Concessions	None
Survey Date	01/2024	Owner	N/A
Survey Notes	Property Contact: (770)284-9245	Management	Venterra

Map & Comments



This comparable represents a 356-unit apartment property, located south of Highway 34, on Newnan Crossing Boulevard East, in the City of Newnan. The property, identified as Villas at Newnan Crossing, was developed in two phases. Phase I which was constructed in 2004 and consisted of 258 units. Phase II was added in 2006 and contains 98 units for a total of 356 units. Currently, the property is currently 95% occupied. The comparable features one-, two-, and three-bedroom floor plans with an average unit size of 1,137 square feet. The property offers detached garages for \$160 per month. The units are individually metered for water and sewer with the tenant responsible for usage. Resident pays a utility bundle fee of \$89.49 per month that includes pest control, valet trash removal, cable television, smart home bundle, package handling, and admin billing fees. No concessions are currently being offered.

Comparable**Residential - Multi-unit Garden****No. 2**

Property Name Windsor Park
 Address 404 Town Center Drive
 LaGrange, GA 30241
 United States

Government Tax Agency Troup
 Govt./Tax ID N/A

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
2BR/2BA	40	67%	1,109	\$1,100	\$0.99
3BR/2BA	20	33%	1,390	\$1,300-\$1,390	\$0.97
Totals/Avg	60			\$1,182	\$0.98

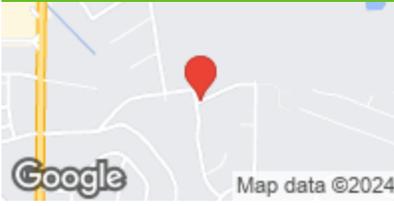
**Improvements**

Land Area	N/A	Status	Existing
Net Rentable Area (NRA)	72,160 sf	Year Built	2011
Total # of Units	60 Unit	Year Renovated	N/A
Average Unit Size	1,202 sf	Condition	Excellent
Floor Count	N/A	Exterior Finish	Vinyl Siding
Property Features	Individual Split Systems, Pitched Roofs, Surface Parking		
Project Amenities	Barbeque Area, Clubhouse		
Unit Amenities	8-Foot Ceilings, Black Appliances, Carpeted Flooring, Ceramic Tile Flooring, Dishwasher, Garbage Disposal, Granite Countertops, Private Patios / Balconies, Range / Oven, Refrigerator with Icemaker, Washer / Dryer Connections		

Rental Survey

Occupancy	97%	Utilities Included in Rent	Pest Control
Lease Term	6 - 12 Mo(s).	Rent Premiums	See Comments
Tenant Profile	Middle Income Groups	Concessions	None
Survey Date	01/2024	Owner	N/A
Survey Notes	Property Contact: (706)443-5551	Management	N/A

Map & Comments



This comparable represents a 60-unit garden style apartment property, located just off of West Point Road along Town Center Drive in the western portion of the city of LaGrange. The property, identified as Windsor Park, was developed in 2011 and is currently 97% occupied. Management indicated the property achieved full stabilization in approximately 3-4 months after construction completion. The comparable offers two- and three-bedroom floor plans, with an average unit size of 1,202 square feet. Kitchens come with granite countertops, black appliances, and cabinets with raised panel doors. Rent range quoted on three-bedroom floor plans include a premium for hardwood flooring. Units are sub-metered for water and sewer with the tenant responsible for usage. Resident pays \$10 per month for trash removal. No concessions are currently being offered.

Property Name Promenade at Newnan Crossing
 Address 1450 Newnan Crossing Boulevard
 Newnan, GA 30265
 United States



Government Tax Agency N/A
 Govt./Tax ID 086 5044 003

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
Studio	12	4%	577	\$1,499	\$2.60
1BR/1BA	36	12%	700	\$1,431	\$2.04
1BR/1BA	60	20%	749	\$1,884	\$2.52
1BR/1BA	12	4%	760	\$1,576	\$2.07
1BR/1BA	8	3%	840	\$1,875	\$2.23
1BR/1BA	14	5%	860	\$1,792	\$2.08
2BR/2BA	6	2%	964	\$1,888	\$1.96
2BR/2BA	48	16%	1,046	\$1,898	\$1.81
2BR/2BA	14	5%	1,049	\$2,038	\$1.94
2BR/2.5BA	4	1%	1,064	\$1,907	\$1.79
2BR/2BA	10	3%	1,101	\$1,883	\$1.71
2BR/2BA	36	12%	1,172	\$1,958	\$1.67
2BR/2BA	10	3%	1,177	\$1,988	\$1.69
3BR/2BA	4	1%	1,232	\$1,904	\$1.55
3BR/2BA	12	4%	1,275	\$2,014	\$1.58
3BR/2BA	4	1%	1,306	\$2,183	\$1.67
3BR/2.5BA	8	3%	1,423	\$2,173	\$1.53
Totals/Avg	298			\$1,836	\$1.94

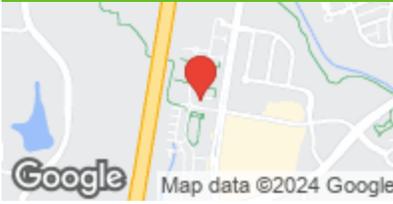
Improvements

Land Area	24.210 ac	Status	Existing
Net Rentable Area (NRA)	281,558 sf	Year Built	2019
Total # of Units	298 Unit	Year Renovated	N/A
Average Unit Size	945 sf	Condition	New
Floor Count	3	Exterior Finish	Masonry
Property Features	On-Site Management, Pitched Roofs, Surface Parking		
Project Amenities	Barbeque Area, Clubhouse, Dog Park / Run, Fitness Center, Pool		
Unit Amenities	Carpeted Flooring, Ceiling Fans, Dishwasher, Garbage Disposal, Granite Countertops, Microwave Oven, Private Patios / Balconies, Range / Oven, Refrigerator with Icemaker, Stainless Steel Appliances, Vinyl Flooring, Washer / Dryer, Washer / Dryer Connections		

Rental Survey

Occupancy	96%	Utilities Included in Rent	None
Lease Term	6 - 12 Mo(s).	Rent Premiums	Detached Garages
Tenant Profile	Middle Income Groups	Concessions	None
Survey Date	01/2024	Owner	Capital Square Realty Advisors
Survey Notes	Property Contact: 770-692-3675	Management	N/A

Map & Comments



The comparable represents a 298-unit garden-style apartment property, located along Newnan Crossing Boulevard in Newnan, Georgia. The property, identified as Promenade at Newnan Crossing, was developed in 2019 and is currently 96% occupied. The comparable offers one-, two-, and three-bedroom floor plans, with an average unit size of 944 square feet. Community amenities include a resort style swimming pool, fitness center, clubroom with demo kitchen and fireplace, outdoor fireplace, dog park, game room with pool table and shuffleboard, grilling area, community garden, bocce ball court, and electric car charging stations. Interiors feature a full Whirlpool stainless steel appliance package including a range/oven, refrigerator with icemaker, dishwasher, garbage disposal, and built-in microwave oven. Additionally, each unit features Granite counters, faux wood plank flooring in the kitchen area, and washer/dryers. Management reported that the property utilizes a leasing software program, whereby rental rates constantly change based on availability of each floor plan. Detached garages lease for \$160 per month. Units are sub-metered for water and sewer with the tenant responsible for usage. Resident pays \$4 per month for pest control and \$25 per month for valet trash removal. No concessions are currently being offered.

Property Name Woodland Trail
 Address 140 North Davis Road
 LaGrange, GA 30241
 United States

Government Tax Agency Troup
 Govt./Tax ID N/A

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	16	7%	766	\$1,225	\$1.60
1BR/1BA	32	14%	848	\$1,399	\$1.65
2BR/2BA	132	56%	1,092	\$1,399-\$1,520	\$1.34
3BR/2BA	56	24%	1,198	\$1,680-\$1,735	\$1.43
Totals/Avg	236			\$1,494	\$1.41

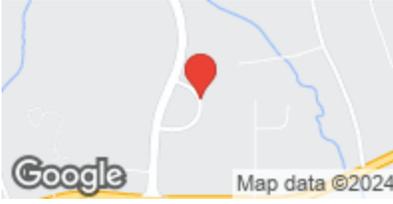


Improvements

Land Area	21.700 ac	Status	Existing
Gross Building Area (GBA)	254,928 sf	Year Built	2010
Total # of Units	236 Unit	Year Renovated	N/A
Average Unit Size	1,062 sf	Condition	Good
Floor Count	3	Exterior Finish	Vinyl Siding
Property Features	Carports		
Project Amenities	Barbeque Area, Business Center, Clubhouse, Fitness Center, Pool		
Unit Amenities	Dishwasher, Private Patios / Balconies, Refrigerator, Washer / Dryer Connections		

Rental Survey

Occupancy	92%	Utilities Included in Rent	None
Lease Term	12 Mo(s).	Rent Premiums	Detached Garages, Upgraded Units
Tenant Profile	Middle Income	Concessions	None
Survey Date	01/2024	Owner	N/A
Survey Notes	Property Contact: 706-884-8000	Management	N/A

Map & Comments

This comparable represents a 236-unit garden property, located along North Davis Road in LaGrange, Troup County, Georgia. The property, identified as Woodland Trail, was constructed in 2010 and is currently 92% occupied. The comparable offers one, two, and three-bedroom units, with an average unit size of 1,062 square feet. Select two- and three-bedroom units have upgraded vinyl flooring throughout common areas, new carpet in bedrooms, and Nest thermostats. The property offers detached garages for \$150 per month. The complex employs a RUBS system where the residents reimburse the landlord a flat fee for water and sewer. The monthly fees are currently \$40 for one-bedrooms, \$50 for two-bedrooms, and \$60 for three-bedrooms. Resident pays \$25 per month for valet trash removal. No concessions are currently being offered.

Property Name Brittany Place of LaGrange
 Address 1235 Hogansville Road
 LaGrange, GA 30241
 United States

Government Tax Agency Troup
 Govt./Tax ID Multiple

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	40	21%	796	\$1,145	\$1.44
2BR/2BA	88	46%	1,084	\$1,285	\$1.19
3BR/2BA	64	33%	1,263	\$1,645	\$1.30
Totals/Avg	192			\$1,376	\$1.27



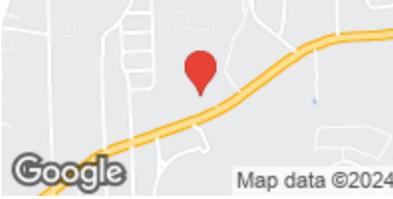
Improvements

Land Area	21.480 ac	Status	Existing
Gross Building Area (GBA)	208,064 sf	Year Built	2002
Total # of Units	192 Unit	Year Renovated	N/A
Average Unit Size	1,084 sf	Condition	Good
Floor Count	2	Exterior Finish	Brick
Property Features	On-Site Management, Pitched Roofs, Surface Parking		
Project Amenities	Business Center, Car Wash Facility, Clubhouse, Fitness Center, Laundry Facility, Playground, Pool, Tennis Court, Volleyball Court		
Unit Amenities	Microwave Oven, Private Patios / Balconies, Range / Oven, Refrigerator, Washer / Dryer Connections		

Rental Survey

Occupancy	97%	Utilities Included in Rent	Trash & Pest Control
Lease Term	6 - 12 Mo(s).	Rent Premiums	Detached Garages, Storage
Tenant Profile	Middle Income Groups	Concessions	None
Survey Date	01/2024	Owner	Sunny Pak
Survey Notes	2021 Tax Value \$20,494,000	Management	New Prop. Mgt.

Map & Comments



This comparable represents a 192-unit apartment property, located along a primary traffic artery and features good access and exposure. The property, identified as Brittany Place of LaGrange, was developed in 2002 and was 97% occupied as of our survey date. This property was formally Sunridge apartments. This comparable offers one-, two-, and three-bedroom floor plans, with an average unit size of 1,084 square feet. The property also has 35 garages, which rent for an additional \$125 per month. In addition, the property has 12 storage units (10 X 12) that rent for \$50 per month and 24 storage units (5 X 10) that rent for \$35 per month. Management employs a RUBS for reimbursement of water and sewer; by charging a flat fee of \$35 (1BR), \$45 (2BR), and \$55 (3BR). Trash and pest control are included in the monthly rental rates. Units are individually metered for electricity with the tenant being responsible for usage. No concessions are being offered.

Property Name Orchard Trace of LaGrange
 Address 1283 Hogansville Road
 LaGrange, GA 30241
 United States

Government Tax Agency Troup
 Govt./Tax ID 0501B001043D

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	48	40%	1,076	\$1,185-\$1,225	\$1.12
2BR/2BA	72	60%	1,327	\$1,295-\$1,465	\$1.04
Totals/Avg	120			\$1,310	\$1.07



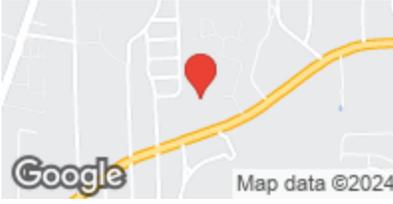
Improvements

Land Area	19.659 ac	Status	Existing
Gross Building Area (GBA)	147,192 sf	Year Built	2010
Total # of Units	120 Unit	Year Renovated	N/A
Average Unit Size	1,227 sf	Condition	Good
Floor Count	3	Exterior Finish	Fiber Cement Plank
Property Features	Gated / Controlled Access, On-Site Management, Pitched Roofs, Surface Parking		
Project Amenities	Business Center, Car Wash Facility, Clubhouse, Fitness Center, Laundry Facility, Pool, Tanning Bed, Tennis Court		
Unit Amenities	9-Foot Ceilings, Black Appliances, Carpeted Flooring, Dishwasher, Private Patios / Balconies, Refrigerator, Stainless Steel Appliances, Vinyl Flooring, Washer / Dryer Connections		

Rental Survey

Occupancy	96%	Utilities Included in Rent	Trash & Pest Control
Lease Term	6 - 12 Mo(s).	Rent Premiums	None
Tenant Profile	Middle Income Groups	Concessions	None
Survey Date	01/2024	Owner	Commons Sun Park, LLC
Survey Notes	2019 Tax Appraisal Value \$10,304,100	Management	N/A

Map & Comments



This comparable represents a 120-unit apartment property, located at the corner of Newnan Street and Hogansville Road on the east side of LaGrange. The property, identified as Orchard Trace of LaGrange, was developed in 2010 and is currently 96% occupied. This property was formally The Commons Sun Park apartments. The comparable offers one- and two-bedroom floor plans, with an average unit size of 1,227 square feet. One-bedroom units are available from \$1,185 or \$,225, with the premium being charged for units upgraded with hardwood floors and stainless-steel appliances. Two-bedroom units are available from \$1,295 to \$1,465, with the premium being charged for the same upgrades. Units are individually metered for electricity with the tenant being responsible for usage, and a flat fee of \$35 (1BR) and \$45 (2BR) is charged for the water/sewer expense. No concessions are currently being offered.

Comparable

Residential - Multi-unit Garden

No. 7

Property Name Stillwood Farms
 Address 2050 Newnan Crossing Boulevard
 Newnan, GA 30265
 United States

Government Tax Agency Coweta
 Govt./Tax ID SG9 197

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	84	28%	949	\$1,435	\$1.51
1BR/1BA	52	17%	955	\$1,405	\$1.47
2BR/2BA	42	14%	1,253	\$1,685	\$1.34
2BR/2BA	52	17%	1,276	\$1,595	\$1.25
2BR/2BA	14	5%	1,276	\$1,600	\$1.25
2BR/2BA	20	7%	1,315	\$1,685	\$1.28
2BR/2BA- Loft	8	3%	1,491	\$1,940	\$1.30
3BR/2BA	26	9%	1,519	\$1,915	\$1.26
Totals/Avg	298			\$1,573	\$1.36

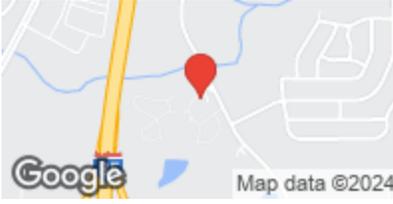


Improvements

Land Area	31.660 ac	Status	Existing
Gross Building Area (GBA)	343,940 sf	Year Built	2009
Total # of Units	298 Unit	Year Renovated	N/A
Average Unit Size	1,154 sf	Condition	Good
Floor Count	3	Exterior Finish	Vinyl Siding
Property Features	Gated / Controlled Access, On-Site Management, Pitched Roofs, Surface Parking		
Project Amenities	Business Center, Clubhouse, Fitness Center, Laundry Facility, Pool		
Unit Amenities	Black Appliances, Carpeted Flooring, Dishwasher, Garden Tubs, Laminate Countertops, Private Patios / Balconies, Range / Oven, Refrigerator, Tile Backsplash, Vinyl Flooring, Washer / Dryer Connections		

Rental Survey

Occupancy	91%	Utilities Included in Rent	None
Lease Term	6 - 12 Mo(s).	Rent Premiums	Detached Garages
Tenant Profile	Middle Income Groups	Concessions	None
Survey Date	01/2024	Owner	Avila Real Estate
Survey Notes	2018 Tax Appraisal Value \$24,766,087	Management	Wesley Apartments

Map & Comments

This comparable represents a 298-unit apartment property, located just east of I-85 along Newnan Crossing Boulevard in Newnan, Georgia. The property, identified as Stillwood Farms, was developed in 2009 and is currently 91% occupied. The comparable offers one-, two-, and three-bedroom floor plans, with an average unit size of 1,154 square feet. Community amenities include a clubhouse, swimming pool, fitness center, and laundry facility. Unit amenities include a full kitchen appliance package and washer/dryer connections. The property has 6 on-site detached garages that lease for \$135 per month. Units are sub-metered for water and sewer with the tenant responsible for usage. Resident pays \$36 per month for both pest control and trash removal. No concessions are currently being offered.

Property Name The Yard on Mill
 Address 150 Mill Creek Parkway
 LaGrange, GA 30241
 United States

Government Tax Agency Troup
 Govt./Tax ID 050-1D-000-001C

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	24	10%	773	\$1,245	\$1.61
1BR/1BA	72	30%	790	\$1,285	\$1.63
2BR/2BA	84	35%	1,136	\$1,490	\$1.31
2BR/2BA	36	15%	1,174	\$1,560	\$1.33
3BR/2BA	24	10%	1,334	\$1,775	\$1.33
Totals/Avg	240			\$1,443	\$1.41



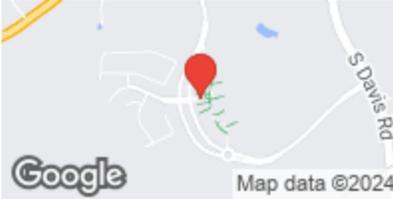
Improvements

Land Area	27.560 ac	Status	Existing
Net Rentable Area (NRA)	245,136 sf	Year Built	2020
Total # of Units	240 Unit	Year Renovated	N/A
Average Unit Size	1,021 sf	Condition	Excellent
Floor Count	3	Exterior Finish	Fiber Cement Board
Property Features	Exterior Stairwells, Fire Sprinklered, Individual Split Systems, Pitched Roofs, Surface Parking		
Project Amenities	Barbeque Area, Clubhouse, Fitness Center, Outdoor Kitchen, Pool		
Unit Amenities	Ceiling Fans, Dishwasher, Granite Countertops, Microwave Oven, Range / Oven, Refrigerator with Icemaker, Stainless Steel Appliances, Vinyl Flooring, Washer / Dryer		

Rental Survey

Occupancy	100%	Utilities Included in Rent	None
Lease Term	12 Mo(s).	Rent Premiums	Detached Garages, Storage Units
Tenant Profile	Middle Income	Concessions	None
Survey Date	01/2024	Owner	N/A
Survey Notes	Property Contact: 706-416-6650	Management	N/A

Map & Comments



The comparable represents a 240-unit garden-style apartment property, located along Mill Creek Parkway in LaGrange, Georgia. The property was developed in 2020 and is currently 100% occupied. The comparable offers one-, two-, and three-bedroom floor plans, with an average unit size of 1,021 square feet. Community amenities include a resort style swimming pool, fitness center, clubroom with demo kitchen and fireplace, outdoor fireplace, and grilling area. Interiors feature a stainless steel appliance package including a range/oven, refrigerator with icemaker, dishwasher, garbage disposal, and built-in microwave oven. Additionally, each unit features Granite counters, faux wood plank flooring in the kitchen area, and washer/dryers. Management reported that the property utilizes a leasing software program, whereby rental rates constantly change based on availability of each floor plan. Detached garages lease for \$150 per month. Additional storage units lease for \$75 per month.. Units are sub-metered for water and sewer with the tenant responsible for usage. Resident pays \$5 per month pest control and \$30 per month for valet trash removal. No concessions are currently being offered.

Addendum D

PROVIDED DATA ITEMS

Construction Budget- Pfozter Properties LLC Phase 1

209 Boozer St. Hogansville, GA

	Scope of Work:		Start Date: 8/1/2023
	New construction - 228 units in Three phases. Phase one \$7.5m construction of 5 buildings (60units)	Estimated Completion Date: 7/31/2024	
Total Construction:	\$6,422,483.70		
5% congtingacy	\$321,124.19		
Total Soft cost	\$832,600.00		
Total	\$ 7,576,207.89		
	*all pricing includes labor and materials		
		Number of units	60
		1 beds	24
		2 beds	36
		Full baths	96
		Total sq ft	60,000

Step 2: Fill in each line item with the description of the construction cost, the amount, the estimated date of completion, and the draw item name (if necessary).

Item Number	Category / Draw Item	Description	1 Bed	2 Bed	Amount	Estimated
Soft Costs						
	Land				\$265,000.00	
1000-3	Temp Power				\$10,000.00	
1000-6	Temp Toilet				\$9,600.00	
1000-7	Architecutral Fees				\$30,000.00	
1000-8	Engineering Fees				\$55,000.00	
	Water Fee				\$210,000.00	
	Sewer Fee				\$150,000.00	
1000-9	Building Permit				\$27,000.00	
	Inspection				\$4,000.00	
1000-10	Development Fee				\$72,000.00	
	Total Soft Costs				\$832,600.00	
Yard- Landscape/Exterior						
	Sewar, curb & roads				\$225,000.00	
3000-2	Dumpster				\$166,400.00	
3000-5	Water & Sewer Lines				\$125,000.00	
3000-8	Landscape/sod				\$180,000.00	
3000-10	Concrete - foundations		\$ 76,000.00	\$135,000.00	\$211,000.00	
3000-11	Asphalt				\$298,676.62	
3000-17	Sidewalks				\$250,000.00	
	Total Yard-Landscape				\$1,456,076.62	
Structure						
5000-1	Framing		\$ 72,420.00	\$ 108,333.00	\$180,753.00	
5000-3	Roof Trusses		included in above	included in above		
5000-4	Windows		\$ 30,000.00	\$ 45,000.00	\$75,000.00	
	Total Structure				\$255,753.00	

	Exterior				
6000-1	Roofing		\$68,360.95	\$97,335.67	\$165,696.61
6000-3	Siding		\$52,800.00	\$102,600.00	\$155,400.00
6000-7	Gutters		\$12,574.00	\$19,548.00	\$32,122.00
6000-15	Painting - Exterior		\$36,000.00	\$88,800.00	\$124,800.00
6000-18	Balconies		\$90,000.00	\$135,000.00	\$225,000.00
6000-19	Breezeway steps		\$14,400.00	\$21,600.00	\$36,000.00
	Total Exterior				\$739,018.61
	Systems				
7000-1	Rough HVAC		\$60,000.00	\$104,400.00	\$164,400.00
7000-3	Final HVAC		\$60,000.00	\$104,400.00	\$164,400.00
7000-4	Underslab Plumbing		\$28,800.00	\$52,200.00	\$81,000.00
7000-5	Rough Plumbing		\$38,400.00	\$79,200.00	\$117,600.00
7000-8	Finish Plumbing		\$38,400.00	\$79,200.00	\$117,600.00
7000-11	Underslab Electrical		\$108,000.00	\$180,000.00	\$288,000.00
7000-9	Sprinkler		\$50,031.60	\$75,047.40	\$125,079.00
7000-12	Rough Electrical				
7000-15	Finish Electrical		\$302,172.97	\$686,785.22	\$988,958.20
	Total Systems				\$2,047,037.20
	Interior				
8000-3	Insulation		\$28,800.00	\$50,400.00	\$79,200.00
8000-4	Drywall*		\$92,400.00	\$153,000.00	\$245,400.00
8000-6	Paint-Interior		\$36,000.00	\$64,800.00	\$100,800.00
	Total Interior				\$425,400.00
	Finishes				
9000-2	Interior Doors		\$24,000.00	\$59,400.00	\$83,400.00
9000-4	Exterior Doors		\$8,400.00	\$12,600.00	\$21,000.00
9000-7	Accessories- Towel bars, TP MC		\$7,824.00	\$18,072.00	\$25,896.00
	Install		\$54,000.00	\$107,100.00	\$161,100.00
9000-8	Cabinets		\$69,616.08	\$114,289.20	\$183,905.28
9000-9	Countertops		\$58,200.00	\$102,600.00	\$160,800.00
	Total Finishes				\$636,101.28
	Flooring				
10000-3	LVT		\$52,425.00	\$114,912.00	\$167,337.00
10000-7	Trim/Baseboard		\$36,000.00	\$66,600.00	\$102,600.00
10000-8	Tile for bathroom, walls, floors		\$16,800.00	\$32,400.00	\$49,200.00
	Total Flooring				\$319,137.00
	Appliances				
11000-1	Range				
11000-2	Tankless water heater				
11000-3	Microwave				
11000-4	Dishwasher				
11000-5	Refrigerator				
	Total Appliances		\$66,000.00	\$99,000.00	\$165,000.00
	Final - Misc				
	equipment rental				\$73,000.00
			\$42,960.00	\$81,000.00	\$123,960.00
12000-1	club house				\$150,000.00
12000-3	mailbox				\$11,000.00
12000-2	Interior Cleaning		\$8,400.00	\$12,600.00	\$21,000.00
	Total Misc.				\$378,960.00

STABILIZED PRO FORMA - PFOTZER PROPERTIES AT HOGANSVILLE APARTMENTS

	Monthly	Annual					
<u>INCOME</u>				QTY	TYPE	RENT	TOTAL
GROSS RENT	\$ 85,800.00	\$ 1,029,600.00	Rent Roll	24	1BR	1250	30000
V/C Loss 10%	\$ (8,580.00)	\$ (102,960.00)		36	2BR	1550	55800
NET RENT	\$ 77,220.00	\$ 926,640.00					
							\$85,800
TOTAL INCOME	<u>\$ 77,220.00</u>	<u>\$ 926,640.00</u>					

EXPENSE

Property taxes		\$ 41,184.00	
Property Insurance		\$ 30,888.00	
Trash		\$ 4,800.00	
Electrical		\$ 3,000.00	
water/sew	Tenant Paid	\$ -	
Lawn Care		\$ 9,266.40	
Advertising		\$ 1,029.60	
Turnover cost		\$ 25,740.00	
Management fees (on site staff)		\$ 61,776.00	
Replacement & Maintenance Reserve		\$ 20,592.00	
TOTAL OPERATING EXPENSE		<u>\$ 198,276.00</u>	

NET OPERATING INCOME		\$ 728,364.00	
Valuation at Cap Rate of :	6.5%	\$ 11,205,600.00	

LOAN REQUEST DETAILS

Property Value by Income Approach (Est)		\$ 11,205,600.00
Loan Amount Reques	LTV of 75%	\$ 8,404,200.00

DEBT SERVICE COVERAGE RATIO

Payment at	6.50%	\$48,343.00
Net Operating Income (Monthly)		\$ 60,697.00
Income after Debt Service		\$ 12,354.00
DSCR		1.26

Addendum E

SURVEYS AND MAP(S)

National Flood Hazard Layer FIRMMette



84°55'29"W 33°10'24"N



1:6,000

84°54'52"W 33°9'54"N

Basemap Imagery Source: USGS National Map 2023

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS	 Without Base Flood Elevation (BFE) <i>Zone A, V, A99</i>  With BFE or Depth <i>Zone AE, AO, AH, VE, AR</i>  Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD	 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile <i>Zone X</i>  Future Conditions 1% Annual Chance Flood Hazard <i>Zone X</i>  Area with Reduced Flood Risk due to Levee. See Notes. <i>Zone X</i>  Area with Flood Risk due to Levee <i>Zone D</i>
OTHER AREAS	 NO SCREEN Area of Minimal Flood Hazard <i>Zone X</i>  Effective LOMRs  Area of Undetermined Flood Hazard <i>Zone D</i>
GENERAL STRUCTURES	 Channel, Culvert, or Storm Sewer  Levee, Dike, or Floodwall
OTHER FEATURES	 20.2 Cross Sections with 1% Annual Chance Water Surface Elevation  17.5 Coastal Transect  Base Flood Elevation Line (BFE)  Limit of Study  Jurisdiction Boundary  Coastal Transect Baseline  Profile Baseline  Hydrographic Feature
MAP PANELS	 Digital Data Available  No Digital Data Available  Unmapped



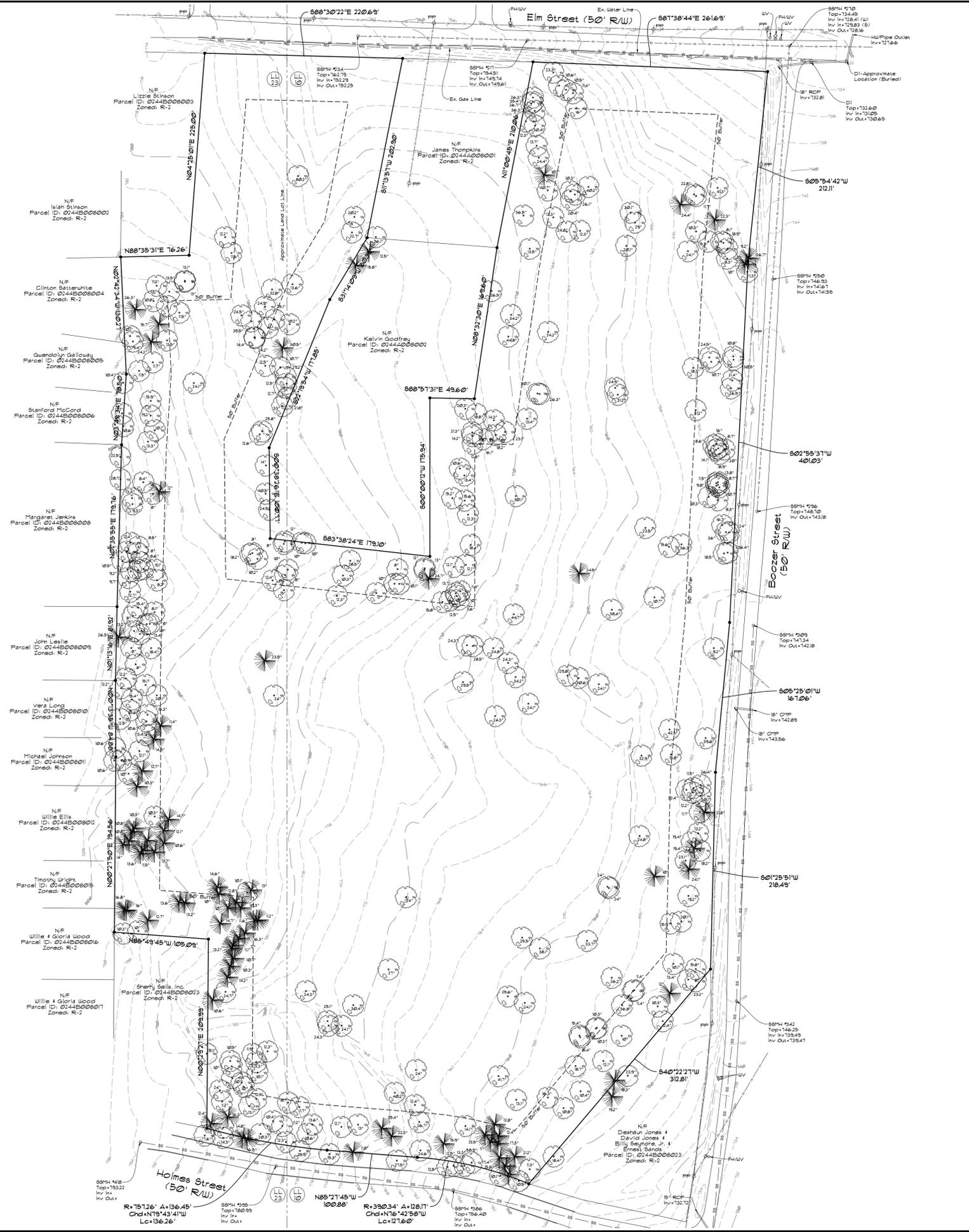


The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on **10/16/2023 at 4:58 PM** and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.



RELEASE DESCRIPTION
update existing utilities information

DATE:	04-21-2023
LEGEND	
POB	POINT OF BEGINNING
IPS	IRON PIN SET
IPF	IRON PIN FOUND
CMF	CONCRETE MONUMENT FOUND
PP	UTILITY POLE
LP	LIGHT POLE
FP	FLAG POLE
SSMH	SANITARY SEWER MANHOLE
SDMH	STORM DRAIN MANHOLE
INV	INVERT
FH	FIRE HYDRANT
EP	EDGE OF PAVEMENT
TC	TOP OF CURB
BC	BACK OF CURB
TW	TOP OF WALL
BW	BOTTOM OF WALL
OJ	OVERHEAD UTILITY
UE	UNDERGROUND UTILITY
CMP	CORRUGATED METAL PIPE
RCP	REINFORCED CONCRETE PIPE
PVC	POLYVINYL CHLORIDE PIPE
GW	GW WIRE ANCHOR
TX	TRANSFORMER
JB	JUNCTION BOX
SWCB	SINGLE WING CATCH BASIN
DWCB	DOUBLE WING CATCH BASIN
CLF	CHAIN LINK FENCE
WV	WATER VALVE
WM	WATER METER
CO	SEWER CLEAN-OUT
GV	GAS VALVE
NF	NOW OR FORMERLY

civil survey
 civilsurvey, inc.
 116 Maddox Road
 Griffin, Georgia 30224
 404.925.8774

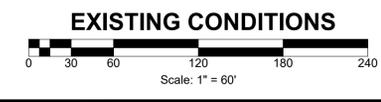


GENERAL NOTES

- Equipment Used:
Angular & Linear: Topcon GTS-225
- The field data upon which this survey is based has a closure precision of one foot in 253,500 feet and an angular error of 2.60" per angle and was not adjusted.
- This survey has been calculated for closure and is found to be accurate to within one foot in 454,900 feet.
- No portion of this property is located in a special flood area as per F.I.R.M. Community Panel No. 13285C0066E dated 07/03/2012. (Zone A)
- The utilities shown hereon are based upon an above-ground field survey. The actual utility locations should be field verified by the contractor before any construction begins.
- This survey was prepared without benefit of a title report which may reveal additional conveyances, easements, or rights-of-way not shown hereon.

PROPERTY INFORMATION

Owner: Pfozter Properties LLC
 Address: 209 Boozier Street, Hogansville, GA 30230
 Parcel ID: 0244A008003
 Zoned: R-3
 Area: 15.5417 Acres ± (676,998 Square Feet)
 Flood Zone: Zone X
 References: Deed Book 2141, Page 548



SITE DEVELOPMENT PLANS FOR:

PFOZTER PROPERTIES LLC

Property Address:
209 Boozier Street
Hogansville, GA 30230

Date: 20 April 2022
 Land Lots: 10 & 23
 Land District: 12th
 Land Section: N/A
 City: Hogansville
 County: Troup
 State: Georgia
 csi Project Number: 2021.161

GEORGIA811
 www.Georgia811.com
 Contact 811 before you dig.
C10.00

Addendum F

CLIENT CONTRACT INFORMATION

Proposal and Contract for Services

January 25, 2024

Robert Kerr

EQCHO CAPITAL

10013 NE Hazel Dell Ave #300

Vancouver, WA 98685

Phone: 360-768-2092

Email: Appraisals@eqcho.com

RE: Assignment Agreement | CB24US006719
Residential
209 Boozer Street,
209 Boozer St
Hogansville, GA 30230

CBRE, Inc.
3550 Lenox Road, Suite 2300
Atlanta, GA 30326

www.cbre.us/valuation

Trey Bowling

Senior Appraiser

Dear Mr. Kerr:

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

PROPOSAL SPECIFICATIONS

Purpose: To estimate the Market Value of the referenced real estate
Premise: As Is, As Pad Ready (to be added by 2/15/2024), As Complete, and As Stabilized
Rights Appraised: Leased Fee and Fee Simple
Intended Use: Mortgage Lending
Intended User: The intended user is **EQCHO CAPITAL** ("Client"), and such other parties and entities (if any) expressly recognized by CBRE as intended users (each an "Intended Users" and collectively the "Intended Users") provided that any Intended User's use of, and reliance upon, any report produced by CBRE under this Agreement shall be subject to the Terms and Conditions attached hereto and incorporated herein (including, without limitation, any limitations of liability set forth in the attached Terms and Conditions).

Reliance: Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not use or 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. Unless otherwise expressly identified in this Agreement, there are no third-party beneficiaries of this Agreement pertaining to this appraisal assignment or any reports produced by CBRE under this Agreement, and no other person or entity shall have any right, benefit or interest under this Agreement or with respect to any reports produced by CBRE under this Agreement.

Scope of Inspection:

CBRE Valuations will not undertake a physical inspection of the property externally or internally. CBRE Valuations is to rely on a previous inspection carried out on the property on October 12, 2023 with the Client to provide photographic evidence of any changes undertaken since that date.

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

Valuation Approaches:

All three traditional approaches to value will be considered.

Report Type:

Appraisal Report

Appraisal Standards:

USPAP/FIRREA

Appraisal Fee:

\$2,500.00. 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.

Expenses:

Fee includes all associated expenses except to the extent otherwise provided in the attached Terms and Conditions.

Retainer:

A retainer of \$2,500.00 is due prior to commencement of the outlined services.

Please remit retainer payments via wire to:

Name: Wells Fargo

ABA No.: 121000248

Swift ID: WFBUS6S

Name on Account: CBRE Valuation Wire Receipts

General Account No.: 4121248561

Address: 420 Montgomery Street
San Francisco, CA 94104

Bank Contact: Michele Polcari
Telephone Number: (310) 606-4792

Please include the invoice number when submitting payment.

For additional payment remittance options, contact CBRE VAS Accounts Receivable - 901-620-3232 | CBREVASAR@cbre.com

Payment Terms:	Final payment is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. The full appraisal fee is considered earned upon delivery of the draft report. We will invoice you for the assignment in its entirety at the completion of the assignment.
Delivery Instructions:	CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report. An Adobe PDF file via email will be delivered to Appraisals@eqcho.com . The client has requested 0 bound final copy (ies).
Delivery Schedule:	
Preliminary Value:	Not Required
Draft Report:	Not Required
Final Report:	On or before 01/31/2024
Start Date:	The appraisal process will start upon receipt of your signed agreement, the retainer, and the property specific data.
Acceptance Date:	These specifications are subject to modification or withdrawal 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,

VALUATION & ADVISORY SERVICES

+11,00.00

EQCHO CAPITAL

Assignment Agreement | CB24US006719

Page 4 of 11

January 25, 2024

CBRE, Inc.
Valuation & Advisory Services



Milton Bowling
Senior Appraiser
As Agent for CBRE, Inc.
T +1 404 8125140
milton.bowling@cbre.com



Nick Barwig, MAI ASA
Managing Director
As Agent for CBRE, Inc.
T +1 770-722-8922
nick.barwig@cbre.com

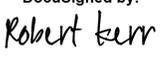
+11,000.00

PROPERTY NAME	PROPERTY LOCATION	REPORT TYPE	APPRAISAL FEES
209 Boozer Street	209 Boozer St, Hogansville, GA 30230	Appraisal Report	\$2,500.00
Assignment Total:			\$2,500.00

+11,00.00

AGREED AND ACCEPTED

FOR EQCHO CAPITAL ("CLIENT"):

DocuSigned by:  <small>FF38A64DD37446D...</small>	1/25/2024
Signature	Date
Robert Kerr	Managing Partner
Name	Title
360-768-2092	Appraisals@eqcho.com
Phone Number	E-Mail Address

ADDITIONAL OPTIONAL SERVICES

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, ALTA Surveys, and other necessary due diligence service (seismic risk analysis, zoning compliance service, construction risk management, annual inspections, etc.).

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

TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an assignment agreement (the "Agreement") for appraisal services ("Services") between CBRE, Inc. ("CBRE") and the client signing this Agreement and for whom the Services will be performed (the "Client") for the property identified herein (the "Property") and shall be deemed a part of such Agreement as though fully set forth therein. In addition, with respect to any appraisal report prepared by CBRE pursuant to the Agreement (the "Report"), any use of, or reliance on, the Report by any Intended User constitutes acceptance of these Terms and Conditions as well as acceptance of all qualifying statements, limiting conditions, and assumptions stated in the Report. The Agreement shall be governed and construed by the laws of the state where the CBRE office executing this Agreement is located without regard to conflicts of laws principles.
2. Client shall be responsible for the payment of all fees stipulated in this Agreement. Payment of the fees and preparation of the Report are not contingent upon any predetermined value or on any action or event resulting from the analyses, opinions, conclusions, or use of the 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 to pay CBRE for the time and expenses incurred (including, but not limited to, travel expenses to and from the job site) prior to the effective date of cancellation, with a minimum charge of \$500. Hard copies of the 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 CBRE 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 and conferences (except routine meetings, phone calls and conferences with the Client for the sole purpose of preparing the Report), litigation, or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this assignment, the Report, CBRE's expertise, or the Property, Client shall pay CBRE's additional out-of-pocket costs and expenses, including but not limited to CBRE's reasonable attorneys' fees, and additional time incurred by CBRE based on CBRE'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 Report), meeting participation, and CBRE'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 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. CBRE 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 CBRE office executing this Agreement is located. **EACH PARTY, AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL OF ITS CHOICE, KNOWINGLY AND VOLUNTARILY, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION IN ANY WAY RELATED TO THIS AGREEMENT.**
6. CBRE 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 CBRE to prepare a valid Report hereunder. Client acknowledges that such additional expertise is not covered in the 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. Client acknowledges that CBRE 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 CBRE. Unless otherwise stated in this Agreement, Client shall not designate or disclose CBRE or any of its agents or employees as an expert or opinion witness in any court, arbitration, or other legal proceedings without the prior written consent of CBRE.
8. This assignment shall be deemed concluded and the Services hereunder completed upon delivery to Client of the Report discussed herein.

9. All statements of fact in the Report which are used as the basis of CBRE's analyses, opinions, and conclusions will be true and correct to CBRE's actual knowledge and belief. CBRE 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 CBRE by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, CBRE DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO CBRE. Furthermore, the conclusions and any permitted reliance on and use of the Report shall be subject to the assumptions, limitations, and qualifying statements contained in the Report.
10. CBRE 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.
11. Client shall provide CBRE with such materials with respect to the assignment as are requested by CBRE and in the possession or under the control of Client. Client shall provide CBRE with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
12. The data gathered in the course of the assignment (except data furnished by Client, "Client Information") and the Report prepared pursuant to the Agreement are, and will remain, the property of CBRE. With respect to Client Information provided by Client, CBRE shall not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential and proprietary Client Information furnished to CBRE. Notwithstanding the foregoing to the contrary, CBRE is authorized by Client to disclose all or any portion of the Report and related data as may be required by applicable law, statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable CBRE or its employees and agents to comply with the Bylaws and Regulations of the Appraisal Institute as now or hereafter in effect.
13. Unless specifically noted, in preparing the Report CBRE 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 Materials") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there are no major or significant repairs, improvements or deferred maintenance of the Property that would require the expertise of a professional cost estimator, engineer, architect or contractor. If any such repairs, improvements or maintenance are needed, the estimates for such repairs, improvements or maintenance are to be prepared by other parties pursuant to a separate written agreement in Client's sole discretion and direction, and are not deemed part of the Services or otherwise covered as part of the fee hereunder.
14. In the event Client intends to use the Report in connection with a tax matter, Client acknowledges that CBRE 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 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 Report. Client agrees that CBRE 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 CBRE 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.
15. **LIMITATION OF LIABILITY.** NOTWITHSTANDING ANY PROVISION OF THIS AGREEMENT TO THE CONTRARY:
- (A) EXCEPT TO THE EXTENT ARISING FROM SECTION 16, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER PARTY, FOR ANY LOST OR PROSPECTIVE PROFITS OR ANY OTHER INDIRECT, CONSEQUENTIAL, SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT OR OTHER EXEMPLARY LOSSES OR DAMAGES, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, REGARDLESS OF THE FORESEEABILITY OR THE CAUSE THEREOF.
- (B) EXCEPT TO THE EXTENT ARISING FROM SECTION 16, OR SECTION 17 IF APPLICABLE, AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES AND COSTS REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO CBRE UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS (\$10,000).
- (C) CBRE 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 OR ANY INTENDED USER'S FAILURE TO PROVIDE ACCURATE OR COMPLETE INFORMATION OR DOCUMENTATION PERTAINING TO ANY SERVICES OR REPORT ORDERED UNDER OR IN CONNECTION WITH THIS AGREEMENT, INCLUDING CLIENT'S OR ANY INTENDED USER'S FAILURE, OR THE FAILURE OF ANY OF CLIENT'S OR ANY

INTENDER USER'S RESPECTIVE OFFICERS, DIRECTORS, MEMBERS, PRINCIPALS, AGENTS OR EMPLOYEES, TO PROVIDE A COMPLETE AND ACCURATE COPY OF THE REPORT TO ANY THIRD PARTY. CBRE SHALL HAVE NO LIABILITY WHATSOEVER FOR REPORTS OR DELIVERABLES THAT ARE SUBMITTED IN DRAFT FORM.

(D) THE LIMITATIONS OF LIABILITY IN SUBSECTIONS 15(A) AND 15(B) ABOVE SHALL NOT APPLY IN THE EVENT OF A FINAL FINDING BY A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

16. (a) Client shall not disseminate, distribute, make available or otherwise provide any Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Report, in whole or in part, in any offering, including, but not limited to any offering of the Property or any securities offering as defined by applicable law, or other material intended for review by other third parties) except (i) to any third party (a) identified in the Agreement as an Intended User subject to the terms and conditions of this Agreement or (b) otherwise expressly acknowledged in a separate writing executed by CBRE, such third party and Client, setting forth that such third party is an "Intended User" of the Report and providing CBRE with an acceptable release from such third party with respect to such Report or wherein Client provides acceptable indemnity protections to CBRE against any claims resulting directly from the distribution of the Report to such third party; (ii) to any third party service provider (including accountants, attorneys, rating agencies and auditors) using the Report in the course of providing Services for the sole benefit of an Intended User and limited to the Intended Use of the Report as defined in this Agreement, or (iii) to the extent required by applicable law, statute, government regulation, legal process, or judicial decree.
- (b) In the event CBRE consents, in writing, to Client incorporating or referencing the Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such other materials available to any such parties unless and until Client has provided CBRE with complete copies of such offering or other materials and CBRE has approved the inclusion of the Report, or reference to the Report and/or CBRE, in such offering and other materials in writing. Further, CBRE's consent to such inclusion of the Report, or reference to the Report and/or CBRE, in any securities offering is subject to (i) CBRE's and CBRE's securities counsel's review and approval, in writing, of any inclusion of the Report, or reference to the Report and/or CBRE, in such securities offering; (ii) Client shall not modify the Report, any such inclusion of or reference to the Report and/or CBRE in such securities offering once approved by CBRE and its securities counsel in writing; and (iii) Client shall reimburse CBRE for its out-of-pocket costs and expenses, including attorneys' fees, arising from legal review of such securities offering and related materials on CBRE's behalf.
- (c) In the absence of satisfying the conditions of this Section 16 with respect to any party who is not designated as an Intended User, in no event shall the receipt of a Report by such party extend any right to the party to use and rely on such Report, and CBRE shall have no liability for such unauthorized use and reliance on any Report.
- (d) In the event Client breaches the provisions of this Section 16, Client shall indemnify, defend and hold CBRE and its affiliates and their officers, directors, employees, contractors, agents and other representatives (CBRE 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 Report.
17. In the event Client incorporates or references the Report, in whole or in part, in any offering, including, but not limited to any offering of the Property or any securities offering as defined by applicable law, or other material intended for review by other parties, 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 Report or the engagement of or performance of Services by any Indemnified Party hereunder, (ii) any Damages claimed by any user or recipient of the 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 CBRE (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 Section 16 and Section 17, CBRE 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, (b) any Services or Reports under this Agreement or (c) any acts or conduct relating to such Services or Reports, shall be filed within two (2) years from the date of delivery to Client of the 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.
19. Miscellaneous.
- (a) This Agreement contains the entire agreement and understanding of the parties with respect to the subject matter hereof. This Agreement may not be amended, modified or discharged, nor may any of its terms be waived except by written agreement of both parties. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. A signed copy of this Agreement transmitted by facsimile, email, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes.
 - (b) Neither party shall assign this Agreement in whole or in part (other than by operation of law) to any person or entity without the prior written consent of the other party. Subject to the foregoing, this Agreement and all of its provisions shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns.
 - (c) No consent or waiver, either expressed or implied, by a party to or of any breach or default, shall be construed to be a consent or waiver to or of any other breach or default in the performance of any obligations hereunder. Failure of a party to complain or declare the other party in default shall not constitute a waiver by such party of rights and remedies hereunder.
 - (d) Except as hereinafter provided, no delay or failure in performance by a party shall constitute a default hereunder to the extent caused by Force Majeure. Unless the Force Majeure substantially frustrates performance of the Services, Force Majeure shall not operate to excuse, but only to delay, performance of the Services. If Services are delayed by reason of Force Majeure, CBRE promptly shall notify Client. Once the Force Majeure event ceases, CBRE shall resume performance of the Services as soon as possible. As used herein, "Force Majeure" means any event beyond the control of the Party claiming inability to perform its obligations and which such Party is unable to prevent by the exercise of reasonable diligence, including, without limitation, the combined action of workers, fire, acts of terrorism, catastrophes, changes in laws, condemnation of property, governmental actions or delays, national emergency, war, civil disturbance, floods, unusually severe weather conditions, endemic or pandemic, or other acts of God. Inability to pay or financial hardship shall not constitute Force Majeure regardless of the cause thereof and whether the reason is outside a party's control.
 - (e) Any provision of this Agreement that, by its language, contemplates performance or observation subsequent to any termination or expiration of this Agreement shall survive such termination or expiration and shall continue in full force and effect.
 - (f) If any provision of this Agreement, or application thereof to any person or circumstance, shall to any extent be invalid, then such provision shall be modified, if possible, to fulfill the intent of the parties reflected in the original provision. The remainder of this Agreement, or the application of such provision to person or circumstance other than those as to which it is held invalid, shall not be affected thereby, and each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

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. [DataRequestList]

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:

Trey Bowling
Senior Appraiser
Milton.Bowling@cbre.com
CBRE, Inc.
Valuation & Advisory Services
3550 Lenox Road, Suite 2300
Atlanta, GA 30326

Addendum G

QUALIFICATIONS



VALUATION & ADVISORY SERVICES

Milton C. Bowling, III

Senior Appraiser, Atlanta, Georgia

T +1 404 812 5140

M +1 678 326 5880

E milton.bowling@cbre.com

Professional Experience

Milton (Trey) Bowling is a Senior Appraiser in CBRE Valuation & Advisory Services' Atlanta office. He has over 10 years of real estate appraisal and consulting experience, and has valued over \$10 billion of commercial real estate over his career. Mr. Bowling started his real estate career with CBRE in 2012 as a valuation associate. Mr. Bowling's valuations have been performed for commercial banks, law firms, REITs, life insurance companies, pension funds and individual investors.

Mr. Bowling has a high level of appraisal experience across all asset classes ranging from small privately owned properties to institutional grade assets. Property types include, but are not limited to, apartments including conventional, LIHTC and HUD projects, student housing, condominiums, mixed-use projects, shopping centers and other retail, all classes of office space, vacant land, residential and commercial subdivisions, industrial, places of worship, and other special use properties. Currently, Mr. Bowling has a primary focus on mobile home communities, RV parks/campgrounds, and short-term rental properties (Airbnb).

Mr. Bowling is currently is currently a Certified General Appraiser in Alabama, Georgia, South Carolina, and Tennessee.

Pro Affiliations / Accreditations

- Certified General Appraiser in AL, GA, SC, TN
- Candidate for Designation, Appraisal Institute

Education

- Clemson University
BS, Economics

STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD

MILTON CRANSTON BOWLING III

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CERTIFIED GENERAL REAL PROPERTY APPRAISER

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09/30/2024

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State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605



LYNN DEMPSEY
Real Estate Commissioner

1530321506754010

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LYNN DEMPSEY
Real Estate Commissioner

1530321506754010

BOWLING, MILTON CRANSTON
5200 PEACHTREE RD 2108
CHAMBLEE, GA 30341



VALUATION & ADVISORY SERVICES

Ron Neyhart, MAI

Executive Vice President, Atlanta, Georgia

T +1 404 812 5020

M +1 678 428 0293

E ron.neyhart@cbre.com

Pro Affiliations / Accreditations

- MAI, Appraisal Institute
- Board of Directors- Florida State University Real Estate program
- Mortgage Banking Association
- ICSC

Clients Represented

- Atlantic Capital Bank
- Ameris Bank
- BankSouth
- Blackstone
- BMW Financial
- FCA Partners
- IDI
- KeyBank
- Nissan
- Prologis
- Regions
- Rooms To Go
- SMBC
- Synovus Bank
- Truist
- Voya

Education

- Florida State University
B.S., Finance and Real Estate

Professional Experience

Ron Neyhart, MAI, has over 40 years of national appraisal and valuation experience. He joined the Atlanta office of CBRE (Coldwell Banker) in 1984 as a staff appraiser. Prior to joining CBRE, he was a staff appraiser with American Appraisal Associates in Atlanta. In 1993 he became the Senior Managing Director, overseeing all Valuation operations in the Southeast for CBRE. He has extensive experience with all types of commercial properties and has served a broad range of clients including owners, developers, commercial and investment banks, insurance companies, law firms and REITs. Mr. Neyhart's expertise incorporates all types of valuation services including appraisals, feasibility studies, estate planning, litigation support, property tax consulting, and expert witness testimony.

Mr. Neyhart currently holds Certified General Appraisal licenses in Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee.

Awards

CBRE National Manager of the Year- 1997, 2001, 2002, 2004, 2010

Atlanta Business Chronicle #1 Rank for the 20 Largest Commercial Real Estate Appraisal Firms- 1994-2019

QUALIFICATIONS OF

RONALD A. NEYHART, MAI **Senior Managing Director**

CBRE, Inc. – Valuation & Advisory Services
3280 Peachtree Road, Suite 1100
Atlanta, Georgia 30305
(404) 812-5020
(404) 812-5051 FAX

EDUCATIONAL

B.S. Finance and Real Estate - Florida State University

Appraisal Institute

Course 1A-1, 1A-2, 1B-A, 1B-B, 2-1, 2-2, SPP

LICENSE(S)/CERTIFICATION(S)

Georgia Real Estate Appraisal Board – Certified General Real Estate Appraiser - C000490
Tennessee Real Estate Commission – Certified General Real Estate Appraiser - 2013
North Carolina Real Estate Appraisal Board – Certified General Real Estate Appraiser - A4051
Alabama Real Estate Appraisal Board – Certified General Real Estate Appraiser - G00484
South Carolina Real Estate Appraisers Board – Certified General Real Estate Appraiser - CG3429
Mississippi Real Estate Appraisal Board – Certified General Real Estate Appraiser - GA-829
Florida Real Estate Appraisal Board – Certified General Real Estate Appraiser - RZ2581
Kentucky Real Estate Appraisal Board – Certified General Real Estate Appraiser - 002780
Ohio Real Estate Appraisal Board – Certified General Real Estate Appraiser - 2002018920

PROFESSIONAL

Appraisal Institute

Designated Member, (MAI), Certification No. 8484

EMPLOYMENT EXPERIENCE

1979-1982	American Appraisal Associates, Staff Appraiser	Atlanta, Georgia
1982-1984	Johnson, Lane, Space, Smith & Co., Account Executive	Atlanta, Georgia
1984 - 1992	CB Commercial Real Estate Group, Inc., Senior Real Estate Analyst	Atlanta, Georgia
1992-Present	Senior Managing Director CBRE, Inc. Appraisal Services	Atlanta, Georgia

STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD

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NEYHART, RONALD ALBERT
1381 PARROTT TRACE
GREENSBORO, GA 30642