

Appraisal Report

WATERFORD PLACE

101 Shore Lake Drive
Greensboro, North Carolina 27455

Prepared for: Walker & Dunlop, LLC
Date of Report: January 12, 2026
CBRE File No.: CB25US096690-1



555 Fayetteville Street Suite 800
Raleigh, NC 27601

T (336) 403-2027

www.cbre.com/valuation

Date of Report: January 12, 2026

Mr. Kathleen Berry
GSE Underwriting Coordinator | GSE Underwriting
WALKER & DUNLOP, LLC
7501 Wisconsin Ave Ste 1200E
Bethesda, Maryland 20814

RE: Appraisal of: Waterford Place
101 Shore Lake Drive
Greensboro, Guilford County, North Carolina 27455
CBRE File No.: CB25US096690-1

Dear Mr. Berry:

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

The subject is a 240 unit multi-family garden property located at 101 Shore Lake Drive in Greensboro, North Carolina. The property consists of 20 three-story multifamily buildings, one clubhouse, and one maintenance shop, constructed in 1996, and situated on a 20.64 Acs. site. The improvements were 92.08% leased as of the date of the rent roll, October 16, 2025. Based on the rent roll, 86% of the property has some level of renovation. The subject is more fully described, legally and physically, within the enclosed report.

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

MARKET VALUE CONCLUSION			
Appraisal Premis	Interest Appraised	Date of Value	Value Conclusion
As Is	Leased Fee Interest	October 17, 2025	\$51,000,000
Compiled by CBRE			

We note that the subject is under contract; please refer to the Executive Summary section of this report for further discussion and analysis.

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 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, as well as FHLMC underwriting guidelines.

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).

This report is for the use and benefit of, and may be relied upon by:

- Walker & Dunlop, LLC, Freddie Mac and any successors and assigns (“Lender”);
- independent auditors, accountants, attorneys and other professionals acting on behalf of Lender;
- governmental agencies having regulatory authority over Lender;
- designated persons pursuant to an order or legal process of any court or governmental agency;
- prospective purchasers of the Mortgage; and
- with respect to any debt (or portion thereof) and/or securities secured, directly or indirectly, by the Property which is the subject of this report, the following parties and their respective successors and assigns:
 - any placement agent or broker/dealer and any of their respective affiliates, agents and advisors;
 - any initial purchaser or subsequent holder of such debt and/or securities;
 - any Servicer or other agent acting on behalf of the holders of such debt and/or securities;
 - any indenture trustee;
 - any rating agency; and
 - any institutional provider from time to time of any liquidity facility or credit support for such financings

In addition, this report, or a reference to this report, may be included or quoted in any offering circular, information circular, offering memorandum, registration statement, private placement memorandum, prospectus or sales brochure (in either electronic or hard copy format) in connection with a securitization or transaction involving such debt (or portion thereof) and/or securities.

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

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Alden Mueller, MAI, as agent for CBRE, Inc.
Title: Vice President
Phone: (336) 403 2027
Email: Alden.Mueller@cbre.com
License No. & State: NC Certified General A8138



Susan Bailey, as agent for CBRE, Inc.
Title: Senior Valuation Analyst
Phone: (603) 289-7502
Email: Susan.Bailey1@cbre.com
License No. & State: T7174 NC

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 the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Alden Mueller, MAI and Susan Bailey have not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
9. Alden Mueller, MAI has made a personal inspection of the property that is the subject of this report. Susan Bailey has not made a personal inspection of the property that is the subject of this report.
10. Susan Bailey, North Carolina Registered Trainee #T7174, provided significant real property appraisal assistance to the persons signing this certification. Details in the Scope of Work.
11. 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 Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Alden Mueller, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
14. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of North Carolina.

Alden Mueller

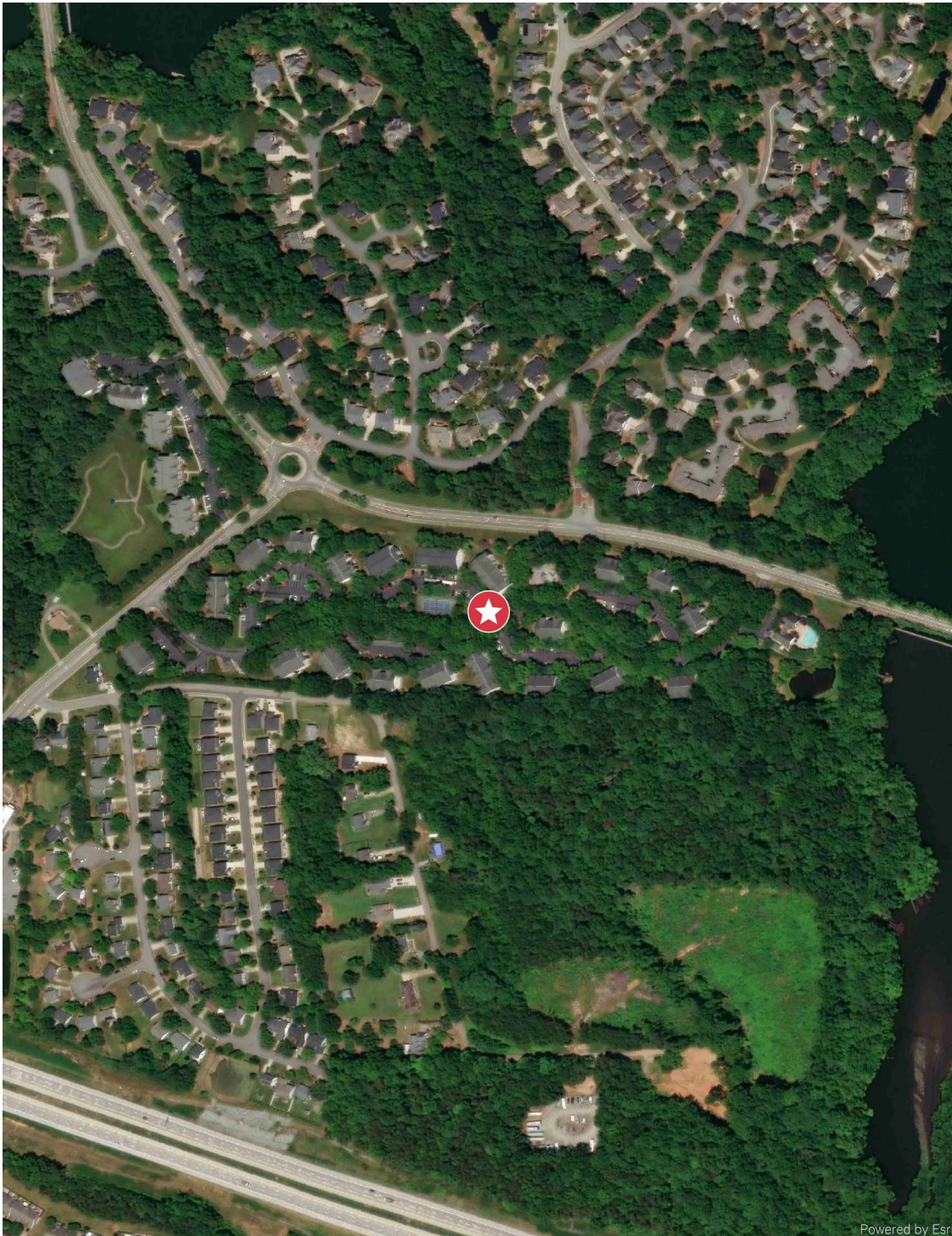


Alden Mueller, MAI, as agent for CBRE, Inc.
Certified General A8138 NC

Susan Bailey

Susan Bailey, as agent for CBRE, Inc.
Trainee License T7174 NC

Subject Photographs



Aerial View

All of the following photos were taken by Alden Mueller, MAI on October 17, 2025, the date of inspection.



View of Subject Exterior



View of Subject Exterior



View of Subject Exterior



View of Subject Exterior



View of Subject Exterior



View of the Maintenance Shop



View of Subject Clubhouse



View of Subject Clubhouse



View of Subject Pool



View of the Fitness Center



View of the Playground



View of the Fire Pit Area



View of Typical Unit Interior



View of Typical Unit Interior



View of an Upgraded Kitchen



View of Typical Kitchen



View of an Upgraded Bathroom



View of Typical Bathroom

Executive Summary

Property Name	Waterford Place	
Location	101 Shore Lake Drive Greensboro, Guilford County, NC 27455	
Parcel Number(s)	0091222	
Client	Walker & Dunlop, LLC	
Highest and Best Use		
As If Vacant	Multifamily	
As Improved	Multifamily	
Property Rights Appraised	Leased Fee Interest	
Date of Inspection	October 17, 2025	
Estimated Exposure Time	6 - 12 Months	
Estimated Marketing Time	6 - 12 Months	
Land Area (Improved)	20.64 AC	898,865 SF
Zoning	PUD	
Improvements		Comments
Property Type	Multifamily	(Multi-Family Garden)
Number of Buildings	20	
Number of Stories	3	
Gross Building Area	281,106 SF	
Net Rentable Area	277,296 SF	
Number of Units	240	
Average Unit Size	1,155 SF	
Year Built	1996	
Effective Age	10 Years	
Remaining Economic Life	45 Years	
Condition	Average	
Buyer Profile	Institutional	
Financial Indicators		
Current Occupancy	92.1%	
Stabilized Occupancy	94.0%	
Stabilized Credit Loss	1.0%	
Overall Capitalization Rate	5.75%	

Pro Forma	Total	Per Unit
Effective Gross Income	\$4,813,667	\$20,057
Operating Expenses	\$1,824,631	\$7,603
Expense Ratio	37.91%	
Net Operating Income	\$2,989,035	\$12,454
VALUATION	Total	Per Unit
Market Value As Is	October 17, 2025	
Sales Comparison Approach	\$50,400,000	\$210,000
Income Approach	\$51,900,000	\$216,250
Insurable Replacement Cost	\$25,600,000	\$106,667

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Leased Fee Interest	October 17, 2025	\$51,000,000

Compiled by CBRE

Strengths, Weaknesses, Opportunities and Threats (SWOT)

Strengths/ Opportunities

- The subject is 92.08% occupied.
- The subject has good proximity to Interstate 840 and retail along Pisgah Church Road and Battleground Avenue.
- The subject is located on Lake Jeanette.

Weaknesses/ Threats

- There are a number of new apartment communities under construction and proposed in the subject market, many of which are scheduled to come online in the next two years. This new supply may create downward pressure on occupancy and rental rates within the market.
- The apartment permanent finance market is still largely dependent on agency financing. If Fannie Mae or Freddie Mac significantly tighten or limit participation in the market, it will probably lead to an increase in cap rates.
- Commercial real estate market conditions have deteriorated at the macro level due to the significant increase in the cost of capital beginning in 2022, reducing the volume of transaction activity. Over the past few years, this has impacted price discovery and created an increase in uncertainty.
- Recent tariffs implemented by the US have created global economic uncertainty. The outcome of the US tariffs, retaliatory tariffs, and global trade disruption is uncertain as of the date of value. Macro-economic conditions may change and impact the value of commercial real estate.

Market Volatility

At the September 2025 FOMC meeting, the Federal Reserve lowered the federal funds rate by 25 basis points, to a range of 4.00% to 4.25%. This latest interest rate cut will support capital markets activity by bolstering investor sentiment and reducing borrowing costs. Improved liquidity will benefit most sectors,

and we expect to see continued refinancing opportunities. However, challenges persist, particularly for distressed office assets. CBRE forecasts limited cap rate compression this cycle, as long-term interest rates are expected to remain elevated. This points toward a more income-focused investment cycle that underscores the importance of strategic investment decisions and careful asset selection.

Experience has shown that consumer and investor behavior can quickly change during periods of heightened volatility. Lending or investment decisions should consider the potential for a continuation of recent volatility, which may affect market conditions disproportionately, depending on asset class.

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.

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

- CBRE requested, but was not provided a copy of the signed PSA. Reportedly the subject is under contract, at agreed-upon pricing of \$50,000,000 according to the selling brokers with Newmark. The sale is the result of an actively marketing process, and solicited multiple offers – the contract pricing is therefore a relevant value indicator. It is an extraordinary assumption the contract is executed at the reported pricing. We reserve the right to amend our report and value conclusions if provided with information which differs from the reported figure.

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

¹ The Appraisal Foundation, *USPAP, 2024 Edition* (Effective January 1, 2024)

² The Appraisal Foundation, *USPAP, 2024 Edition* (Effective January 1, 2024)

Property Ownership and History

OWNERSHIP SUMMARY	
Item	Current
Current Ownership	
Recorded Owner	Waterford Place Owner LLC
Seller	SK Waterford LLC
Reported Sales Price	\$33,250,000
Recording Date	January 15, 2020
Sale in Last 3 Years?	No
Document Number	8237/529-532
County/Locality Name	Guilford
Pending Sale	
Under Contract:	Yes
Buyer:	N/A
Contract Price:	\$50,000,000
Contract Date:	Pending as of October 2025; originally executed 11/4/2025
Arm's Length:	Yes
Comments:	Actively marketed
Current Listing	
Currently Listed For Sale:	No
Compiled by CBRE	

The property previously sold on January 15, 2020 for \$33,250,000, or \$138,542 per unit. The subject is reportedly under contract as of October 2025 – CBRE requested, but was not provided a copy of the original purchase contract, which was finalized November 4, 2025. The selling broker reported that the pricing was \$50,000,000 or \$208,333 per unit. The selling broker noted the listing went through a full marketing process, and multiple final offers were generated at similar pricing, with the buyer selected based on closing confidence. The broker noted that the indicated cap rate was considered to be between a 5.4% and 5.5% - noting that this was somewhat elevated due to the subject's large average unit size resulting in a somewhat higher price per unit for the Greensboro market. The broker noted the sale of Reserve at Bridford in October 2025, also in the Greensboro market, traded at a cap rate of approximately 5.1%, illustrating the relative premium associated with the subject due to per unit considerations.

The pending pricing is reportedly arm's length and based on active marketing, and therefore considered reasonable. We are considering the pending pricing as a relevant indicator in our value conclusions. Our concluded value is within 2.0% of the contract price, which is considered reasonable market variation.

- CBRE was provided an amendment to the purchase contract dated January 9, 2026. This contract notes a revised purchase price of \$49,500,000 – representing a (1.0%) difference in purchase price. The lender-provided notes suggest the pricing difference was negotiated as a concession by the buyer, predicated on some minor declines in 4Q collections and leasing activity. This is reportedly attributed to outgoing management staff being less motivated with a pending change in ownership. It should be noted this amendment is dated 12 weeks after our date of value.

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 opinions of market participants.

The following table presents the information derived from these sources.

EXPOSURE/MARKETING TIME DATA			
Investment Type	Exposure/Mktg. (Months)		
	Range		Average
<i>PwC Apartment (3rd Qtr. 2025)</i>			
National Data	3.0 - 15.0		6.9
Local Market Professionals	6.0 - 12.0		9.0
CBRE Exposure Time Estimate	6 - 12 Months		
CBRE Marketing Period Estimate	6 - 12 Months		
Various Sources Compiled by CBRE			

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ADDENDA

- A Improved Sale Data Sheets
- B Rent Comparable Data Sheets
- C Operating Data
- D Legal Description
- E Client Contract Information
- F Qualifications

Scope of Work

This Appraisal Report is intended to comply with the real property appraisal development and reporting requirements set forth under Standards Rule 1 and 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

Intended Use Of Report

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

Client

The client is Walker & Dunlop, LLC.

Intended User Of Report

This appraisal is to be used by Walker & Dunlop, LLC and Freddie Mac. No other user(s) may rely on our report unless as specifically indicated in this report.

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

Reliance Language

This report is for the use and benefit of, and may be relied upon by

- Walker & Dunlop, LLC, Freddie Mac and any successors and assigns ("Lender");
- independent auditors, accountants, attorneys and other professionals acting on behalf of Lender;
- governmental agencies having regulatory authority over Lender;
- designated persons pursuant to an order or legal process of any court or governmental agency;
- prospective purchasers of the Mortgage; and
- with respect to any debt (or portion thereof) and/or securities secured, directly or indirectly, by the Property which is the subject of this report, the following parties and their respective successors and assigns:
 - any placement agent or broker/dealer and any of their respective affiliates, agents and advisors;
 - any initial purchaser or subsequent holder of such debt and/or securities;

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

- any Servicer or other agent acting on behalf of the holders of such debt and/or securities;
- any indenture trustee;
- any rating agency; and
- any institutional provider from time to time of any liquidity facility or credit support for such financings

In addition, this report, or a reference to this report, may be included or quoted in any offering circular, information circular, offering memorandum, registration statement, private placement memorandum, prospectus or sales brochure (in either electronic or hard copy format) in connection with a securitization or transaction involving such debt (or portion thereof) and/or securities.

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

Purpose of the Appraisal

The purpose of this appraisal is to develop an opinion of the market value of the subject property.

Definition of Value

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

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

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

Interest Appraised

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

⁴ 12 CFR, Part 34, *Subpart C-Appraisals*, 34.42(h).

Leased Fee Interest – The property ownership interest is held solely by the property owner, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires⁵

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- legal description

Extent to Which the Property is Inspected

The units inspected are shown below:

UNITS INSPECTED		
Unit No.	Plan Type	Comments
100G	1x1	Gold
103L	2x2	Classic
104D	2x2	Gold
105G	2x2	Platinum
109G	2x2	Gold
110G	3x2	Gold
110E	3x2	Gold
112L	3x2	Gold
114H	2x2	Platinum
115A	2x2	Platinum
115E	2x2	Diamond
115K	2x2	Gold
119E	2x2	Gold
125L	2x2	Gold
125M	2x2	Gold
126L	3x2	Platinum

Compiled by CBRE

Alden Mueller, MAI inspected the interior and exterior of the subject, as well as its surrounding environs on the effective date of appraisal. The inspection consisted of a representative sampling of units, including all vacant units, at least one unit of each units type, a sample of each finish level, and common areas. It is an extraordinary assumption all units are in similar condition to the sample observed by CBRE. Management reported no down units.

Supervised Trainee Assistance

Susan Bailey, North Carolina Registered Trainee #T7174, provided significant professional appraisal assistance in the preparation of this report. She developed market and neighborhood descriptions, collected and analyzed subject and comparable information necessary for the development of the valuation approaches and report narrative. All work was directly supervised and reviewed by Alden Mueller, MAI.

⁵ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 105.

Type and Extent of the Data Researched

CBRE reviewed the following:

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

Type and Extent of Analysis Applied

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

Data Resources Utilized in the Analysis

DATA SOURCES	
<i>Item:</i>	<i>Source(s):</i>
Site Data	
Size	As reported on the ALTA Survey date 11.14.2019.
Improved Data	
Building Area	The sum of the net rentable area as reported on the rent roll, with additional allocation for the clubhouse as reported on the Guilford County tax card and the maintenance shop as reported on the ALTA survey dated 11.14.2019.
Net Rentable Area	CBRE was provided a rent roll dated October 2025.
No. Residential Bldgs.	As shown on the ALTA Survey dated 11.14.2019.
Parking Spaces	As reported on the ALTA Survey date 11.14.2019.
Year Built/Developed	As reported in Guilford County tax records.
Economic Data	
Deferred Maintenance:	A Property Condition Assessment was not provided. We observed no obvious evidence of significant deferred maintenance during our inspection. However, CBRE appraisers are not qualified to detect/determine significant deferred maintenance, and recommend the reader review and place weight on an engineer's PCA if available.
Income Data:	Operating Statements provided by Property Manager.
Expense Data:	Operating Statements provided by Property Manager.
Other	
DRAFT Property Condition Analysis	CBRE was provided a DRAFT Property Condition Analysis signed by Real Estate Advisory, LLC dated October 30, 2025.
DRAFT Environmental Site Assessment	CBRE was provided a DRAFT Environmental Site Assessment signed by Real Estate Advisory, LLC dated October 30, 2025.
DRAFT Zoning Report	CBRE was provided a DRAFT Zoning Report signed by Armada Analytics dated October 23, 2025.
Purchase and Sale Agreement	
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, among others, 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.

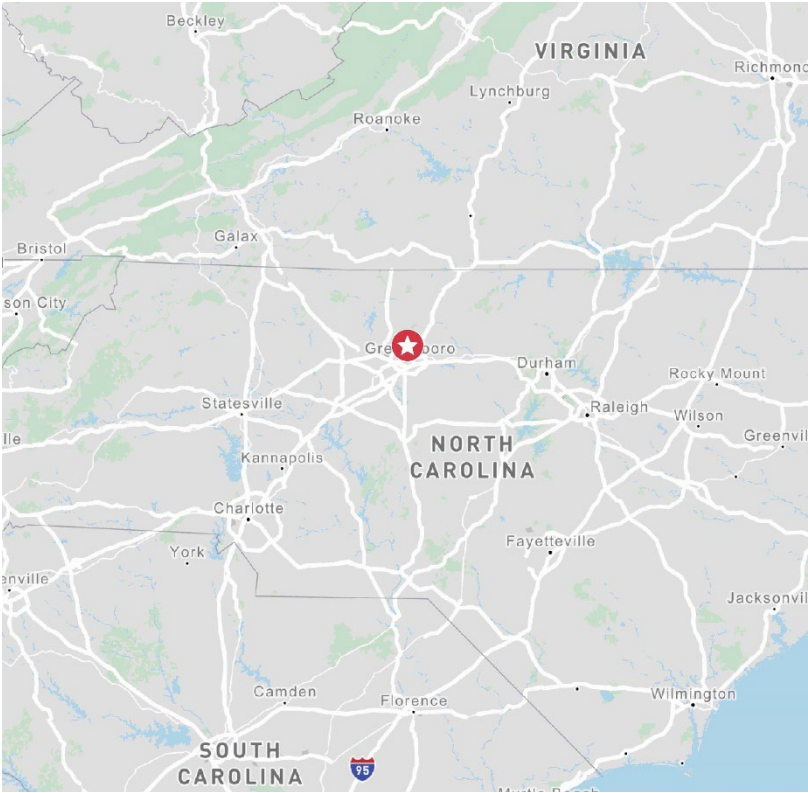
Income Capitalization Approach

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, only the sales comparison and income capitalization approaches are applicable and have been used. Given the nature of the subject's age and level of depreciation, the cost approach would not produce a meaningful value indicator. There is limited application of this approach because typical buyers do consider the cost approach as a basis for determining market value for properties with age/condition characteristics similar to the subject. However, we have included an insurable value/replacement cost estimate. The elimination of the cost approach does not diminish the analysis or value conclusion. The sales and income provide the basis for establishing a credible value conclusion and is consistent with market participants' actions in determining market value for a property similar to the subject.

Area Analysis

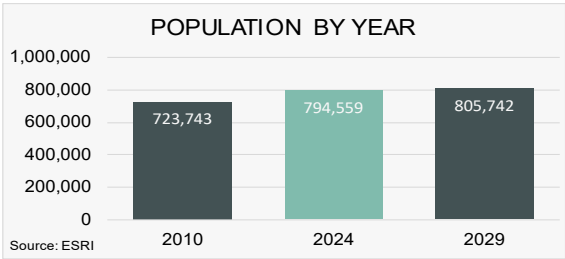


The subject is located in the Greensboro-High Point, NC Metropolitan Statistical Area. Key information about the area is provided in the following tables.

Population

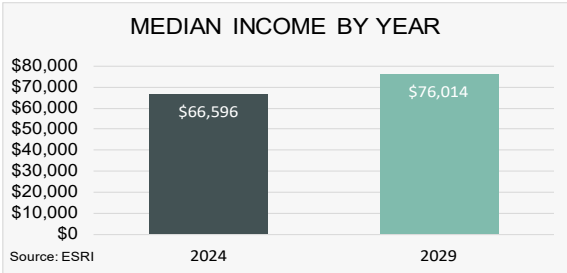
The area has a population of 794,559. Population has increased by 70,816 since 2010, reflecting an annual increase of 0.7%. Population is projected to increase by 11,183 between 2024 and 2029, reflecting a 0.3% annual population growth.

Source: ESRI, downloaded on Oct, 20 2025



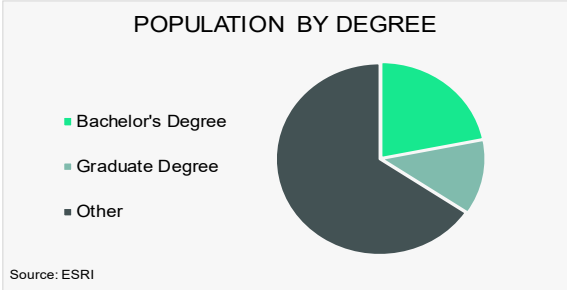
Income

The area features an average household income of \$93,803 and a median household income of \$66,596. Over the next five years, median household income is expected to increase by 14.1%, or \$1,884 per annum.

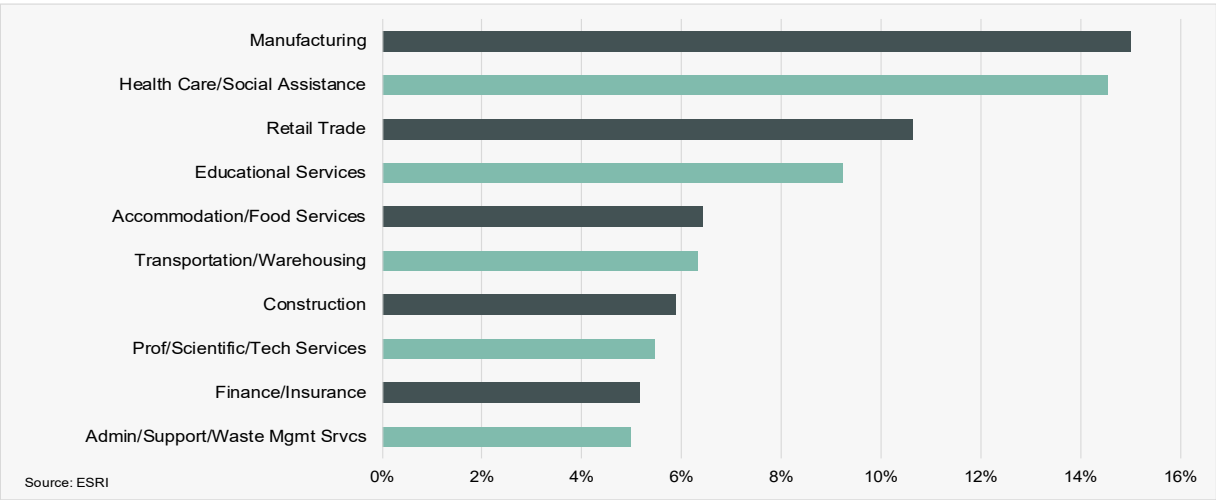


Education

A total of 34.5% of individuals over the age of 24 have a college degree, with 21.8% holding a bachelor's degree and 12.6% holding a graduate degree.



Employment



The area includes a total of 371,013 employees and has a 4.5% unemployment rate. The top three industries within the area are Manufacturing, Health Care/Social Assistance and Retail Trade, which is a combined total of 40% of the workforce.

Source: ESRI, downloaded on Oct 20, 2025; BLS.gov dated Aug 1, 2025 (preliminary)

Major Employers

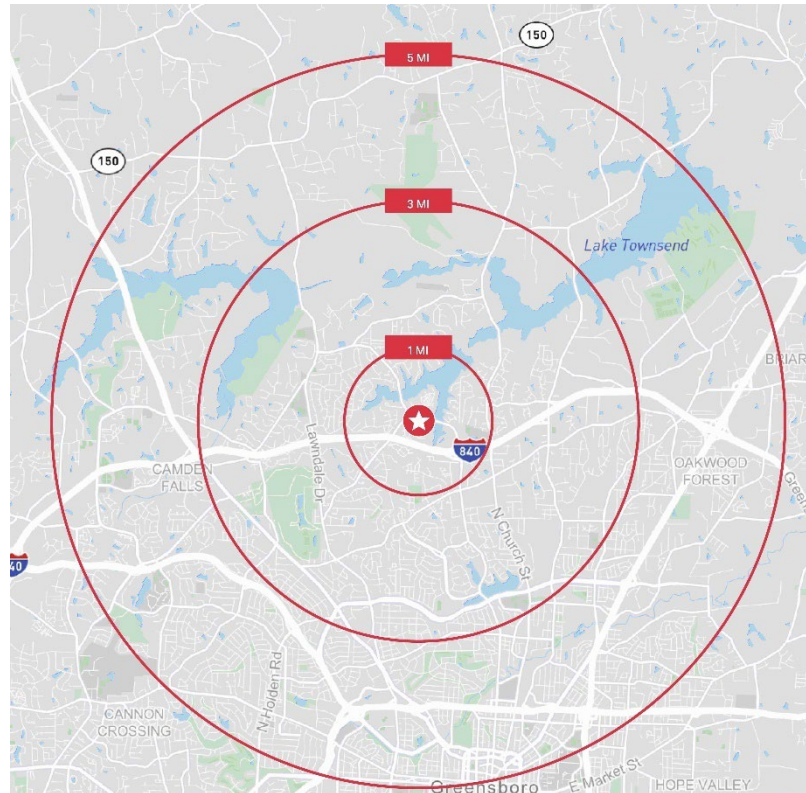
The following is a list of the top employers in Guilford County produced by the NC Department of Commerce:

Guilford County

Area Name	Year	period	Company Name	Industry	Class	Employment Range	Rank
Guilford County	2025	01	Guilford County Bd Of Education	Educational Services	Public Sector	1000+	1
Guilford County	2025	01	Moses H Cone Memorial Hospital Oper	Health Care and Social Assistance	Private Sector	1000+	2
Guilford County	2025	01	City Of Greensboro	Public Administration	Public Sector	1000+	3
Guilford County	2025	01	U S Postal Service	Transportation and Warehousing	Public Sector	1000+	4
Guilford County	2025	01	Guilford County	Public Administration	Public Sector	1000+	5
Guilford County	2025	01	University Of Nc At Greensboro	Educational Services	Public Sector	1000+	6
Guilford County	2025	01	Wal-Mart Associates Inc	Retail Trade	Private Sector	1000+	7
Guilford County	2025	01	Wake Forest University Baptist Medi	Health Care and Social Assistance	Private Sector	1000+	8
Guilford County	2025	01	Federal Express Corp	Transportation and Warehousing	Private Sector	1000+	9
Guilford County	2025	01	Nc A&T State University	Educational Services	Public Sector	1000+	10
Guilford County	2025	01	Harris Teeter Llc	Transportation and Warehousing	Private Sector	1000+	11
Guilford County	2025	01	Volvo Group North America Llc	Wholesale Trade	Private Sector	1000+	12
Guilford County	2025	01	United Parcel Service Inc	Transportation and Warehousing	Private Sector	1000+	13
Guilford County	2025	01	Thomas Built Buses Inc	Manufacturing	Private Sector	1000+	14
Guilford County	2025	01	Bank Of America Na	Finance and Insurance	Private Sector	1000+	15
Guilford County	2025	01	The Procter & Gamble Manufacturing	Manufacturing	Private Sector	1000+	16
Guilford County	2025	01	Food Lion Llc	Retail Trade	Private Sector	1000+	17
Guilford County	2025	01	City Of High Point	Public Administration	Public Sector	1000+	18
Guilford County	2025	01	Graham Personnel Services Inc	Administrative and Support and Waste Management and Remediation Services	Private Sector	1000+	19
Guilford County	2025	01	High Point University	Educational Services	Private Sector	1000+	20
Guilford County	2025	01	Qorvo Us Inc	Manufacturing	Private Sector	1000+	21
Guilford County	2025	01	Charter Communications Llc	Information	Private Sector	1000+	22
Guilford County	2025	01	Guilford Technical Community Colleg	Educational Services	Public Sector	1000+	23
Guilford County	2025	01	Amazoncom Services Inc	Transportation and Warehousing	Private Sector	1000+	24
Guilford County	2025	01	Environmental Air Systems Llc	Manufacturing	Private Sector	1000+	25

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

Neighborhood Analysis



Location

The subject is in the city of Greensboro and is considered a suburban location. The city of Greensboro is situated in Guilford County.

Boundaries

The neighborhood boundaries are detailed as follows:

North:	Lake Jeanette
South:	Interstate 840
East:	N Elm Street
West:	Lawndale Drive

Land Use

Land uses within the subject neighborhood consist of a mixture of commercial and residential development. The immediate area surrounding the subject is an older area of development, consisting primarily of residential uses, the ACS median year built for all housing units in a one-mile radius is 1995, as compared to the overall Greensboro-High Point, NC Metropolitan Statistical Area median of 1985. The median value of owner-occupied housing in a one-mile radius is \$351,932, as compared to \$269,055 for the overall MSA.

Growth Patterns

Growth patterns have occurred along primary commercial thoroughfares such as N Elm Street and Battleground Avenue. The major retail development in the neighborhood is N Elm Village located along Pisgah Church Road. This shopping area is anchored by Harris Teeter and features several restaurants and local shops. Battleground Avenue is made up of several shopping mall strips that are anchored by Trader Joe’s, Sprouts Farmers Market, and TJ Maxx. The subject neighborhood is best characterized as a clustering of bedroom communities, with most residents working in the central Greensboro area.

Access

Primary access to the subject neighborhood is provided by Interstate Highway 40 and Interstate Highway 73. Interstate Highway 40 is primarily an eight-lane, variable width right-of-way, traversing the neighborhood in an east-west direction. This arterial connects the subject neighborhood with the City of Durham to the east, and the City of Winston-Salem to the west. Interstate Highway 73 provides north-south access to the area. This arterial merges with Interstate Highway 840, which is an outer loop around the City of Greensboro. Secondary access to the neighborhood is provided by NC Highway 220 and NC Highway 70.

Demographics

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

SELECTED NEIGHBORHOOD DEMOGRAPHICS				
101 Shore Lake Drive Greensboro, NC 27455	1 Mile Radius	3 Mile Radius	5 Mile Radius	Greensboro-High Point, NC Metropolitan
Population				
2029 Total Population	8,156	55,652	127,065	805,742
2024 Total Population	8,224	55,711	126,473	794,559
2010 Total Population	7,632	51,565	115,886	723,743
2000 Total Population	5,955	42,849	99,982	643,365
<i>Annual Growth 2024 - 2029</i>	<i>-0.17%</i>	<i>-0.02%</i>	<i>0.09%</i>	<i>0.28%</i>
<i>Annual Growth 2010 - 2024</i>	<i>0.54%</i>	<i>0.55%</i>	<i>0.63%</i>	<i>0.67%</i>
<i>Annual Growth 2000 - 2010</i>	<i>2.51%</i>	<i>1.87%</i>	<i>1.49%</i>	<i>1.18%</i>
Households				
2029 Total Households	3,852	25,543	56,471	336,056
2024 Total Households	3,834	25,228	55,413	326,727
2010 Total Households	3,378	22,529	49,607	290,672
2000 Total Households	2,589	18,818	43,145	256,294
<i>Annual Growth 2024 - 2029</i>	<i>0.09%</i>	<i>0.25%</i>	<i>0.38%</i>	<i>0.56%</i>
<i>Annual Growth 2010 - 2024</i>	<i>0.91%</i>	<i>0.81%</i>	<i>0.79%</i>	<i>0.84%</i>
<i>Annual Growth 2000 - 2010</i>	<i>2.70%</i>	<i>1.82%</i>	<i>1.41%</i>	<i>1.27%</i>
Income				
2024 Median Household Income	\$92,750	\$75,498	\$76,901	\$66,596
2024 Average Household Income	\$129,566	\$116,975	\$117,344	\$93,803
2024 Per Capita Income	\$60,024	\$52,874	\$51,212	\$38,681
2024 Pop 25+ College Graduates	3,913	20,885	46,776	188,113
Age 25+ Percent College Graduates - 202	63.6%	52.3%	52.5%	34.5%

Source: ESRI

Conclusion

The neighborhood is best described as stable. The one-mile radius is largely infill with limited undeveloped land, and average household income is above the overall MSA. The immediate area has a mix of commercial and residential buildings. Annual population growth in the five-mile radius is projected to be positive over the next five years. In conclusion, we anticipate that the overall nature of the neighborhood will continue to be relatively stable.

The subject property is a multi-family garden property which appears to conform well to surrounding neighborhood infrastructure and support services. Overall, the development appears to be supported by both neighborhood demographics and the primary traffic carriers within the neighborhood.

Site Analysis

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

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	20.64 Acres	898,865 Sq. Ft.	
Net Site Area	20.64 Acres	898,865 Sq. Ft.	
Shape	Irregular		
Topography	Moderate Slope		
Parcel Number(s)	0091222		
Zoning District	PUD		
Flood Map Panel No. & Date	3710786700J	18-Jun-07	
Flood Zone	Zone X (Unshaded)		
Adjacent Land Uses	Commercial and Residential		
Comparative Analysis		<u>Rating</u>	
Visibility		Average	
Functional Utility		Average	
Traffic Volume		Average	
Adequacy of Utilities		Average	
Landscaping		Average	
Drainage		Average	
Utilities		<u>Availability</u>	
Water		Yes	
Sewer		Yes	
Natural Gas		Yes	
Electricity		Yes	
Telephone/Cable/Internet		Yes	
Other	<u>Yes</u>	<u>No</u>	<u>Unknown</u>
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X
Reciprocal Parking Rights			X
Various sources compiled by CBRE			

Ingress/Egress

Ingress and egress is available to the site via Shores Lake Drive.

Easements and Encroachments

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

Covenants, Conditions and Restrictions

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

Environmental Issues

A tour of the site did not reveal any obvious issues regarding environmental contamination or adverse conditions. CBRE was provided a DRAFT Environmental Site Assessment signed by Real Estate Advisory, LLC dated October 30, 2025. This report included the following findings:

Findings

REA reached the following findings:

- The current use of the Property did not suggest any material environmental concerns.
- No prior use of the Property suggested any current material environmental concern.
- The current use of the area did not suggest environmental concerns to the Property.
- The prior use of the area did not suggest current environmental concerns to the Property.
- Review of environmental regulatory agency listings did not find any material concerns to the Property. The Property was not listed on any significant regulatory database that was reviewed.
- Review of environmental regulatory agency listings did not find any proximate sites of concern to the Property.
- Visual inspection of the Property did not find evidence of material environmental concerns.
- A visual reconnaissance of the area did not identify any proximate suspect operations that would pose an environmental concern to the Property.
- Interviews did not report or suggest any material environmental concerns.
- Visual inspection of the improvements on the Property did not locate significant applications of friable, suspect asbestos-containing building materials (ACBM). It is possible that non-friable ACBM were used (e.g., floor tile or mastic); however, it is unlikely that these materials contain significant amounts of asbestos. In addition, these suspect materials were observed to be in good condition.
- Based upon the 1997 construction of the Property improvements, lead-based paint (LBP) was not found to be a concern at the Property.
- Water is supplied to the Property by a utility. Based on the utility's water quality reports, lead-in-drinking-water (LIW) was not found to be a concern.
- Short-term radon testing was completed in representative ground floor units. Elevated radon levels were detected in six of the tested units. Additional radon testing is recommended. Of note, existing radon mitigation systems were observed at units 103C, 109B and 122A. The systems were operating and appeared to be in good condition.
- Mold was not noted from an inspection of representative apartments on the Property.

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.

Conclusion

The subject's site is well located and afforded average access and visibility from roadway frontage. Overall, there are no known factors which are considered to prevent the site from development to its highest and best use, as if vacant, or adverse to the existing use of the site.

ALTA Survey

FLOOD ZONE
 THIS PROPERTY IS NOT IN A FLOOD ZONE AS SHOWN ON THE FLOOD ZONE MAPS OF THE STATE OF CALIFORNIA. THE FLOOD ZONE MAPS OF THE STATE OF CALIFORNIA ARE AVAILABLE AT THE OFFICE OF THE STATE ENGINEER, SACRAMENTO, CALIFORNIA.

ZONING
 THIS PROPERTY IS ZONED RPD-1 (RESIDENTIAL PLANNING DEVELOPMENT).

CERTIFICATION
 I, THE UNDERSIGNED, A LICENSED PROFESSIONAL ENGINEER, HEREBY CERTIFY THAT THE INFORMATION CONTAINED HEREIN IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

PARKING REQUIRED
 THE PROPOSED DEVELOPMENT SHALL PROVIDE FOR THE FOLLOWING NUMBER OF PARKING SPACES: 100.

PARKING PROVIDED
 THE PROPOSED DEVELOPMENT SHALL PROVIDE FOR THE FOLLOWING NUMBER OF PARKING SPACES: 100.

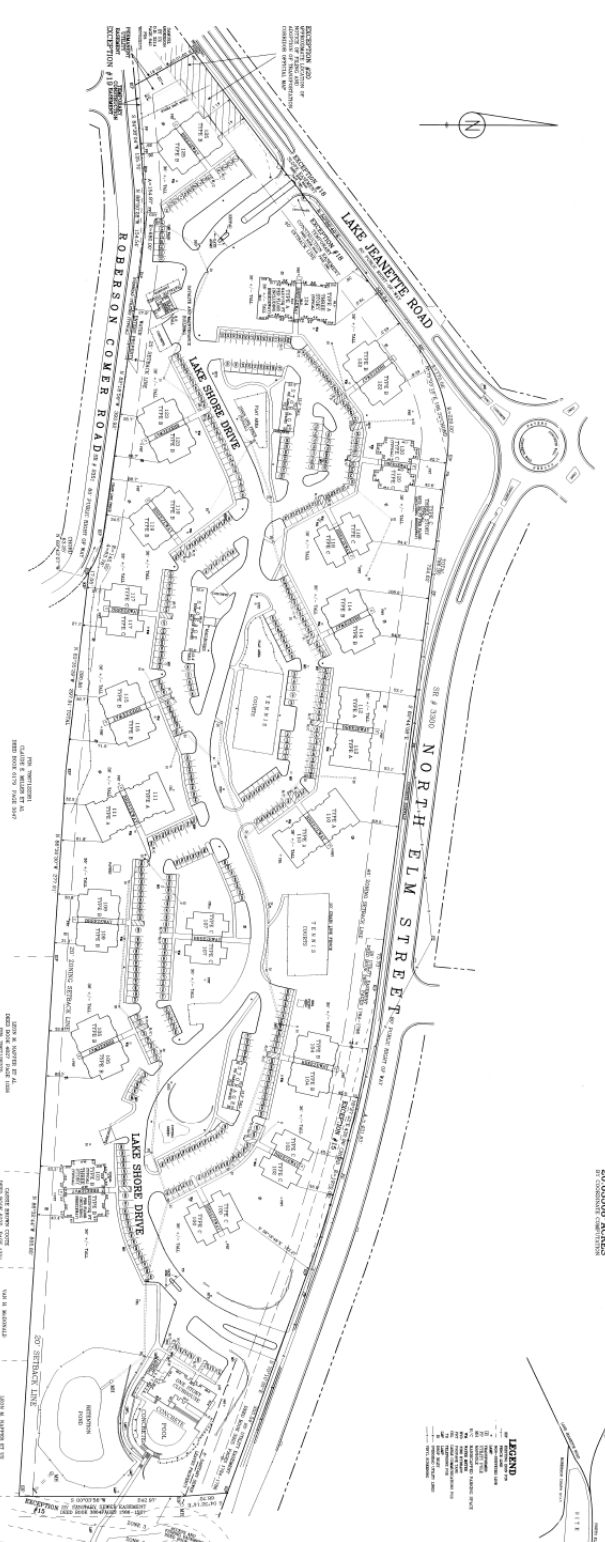
NOTES
 1. THE PROPOSED DEVELOPMENT SHALL BE SUBJECT TO THE APPROVAL OF THE LOCAL GOVERNMENT AND THE STATE ENGINEER.

LEGAL DESCRIPTION
 THE PROPERTY IS DESCRIBED AS FOLLOWS: A certain parcel of land, more particularly described as follows: ...

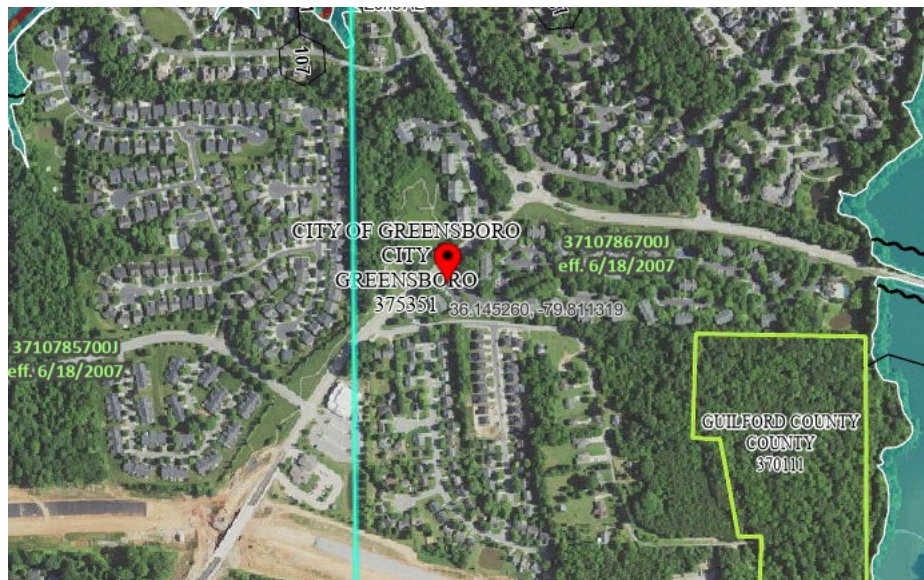
EXCEPTIONS
 THERE ARE NO EXCEPTIONS TO THE ZONING REGULATIONS APPLICABLE TO THIS PROPERTY.

ZONING REPORT
 A ZONING REPORT HAS BEEN PREPARED FOR THIS PROPERTY BY THE LOCAL GOVERNMENT.

WATERFORD PLACE OWNER LLC
WATERFORD PLACE APARTMENTS



Flood Plain Map



As shown on the map above, the subject is primarily within Zone X (Unshaded). The applicable flood zone(s) are summarized below:

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.

It should be noted that flood zones can change over time. CBRE appraisers are not qualified to determine potential flood risks, and we assume the subject carries adequate insurance to protect against all applicable risks. We recommend consulting with an insurance broker to ensure adequate coverage. Market participants note that insurance costs have been increasing significantly in recent years. These costs are highly variable and we recommend talking to general contractors and insurance brokers/estimators in the area for coverage, and updating coverage frequently.

Improvements Analysis

The following chart shows a summary of the improvements.

IMPROVEMENTS SUMMARY AND ANALYSIS		
Property Type	Multifamily	(Multi-Family Garden)
Number of Buildings	20	
Number of Stories	3	
Gross Building Area	281,106 SF	
Net Rentable Area	277,296 SF	
Number of Units	240	
Average Unit Size	1,155 SF	
Development Density	11.6 Units/Acre	
Parking Improvements	Surface	
Parking Spaces:	425	
Parking Ratio (spaces/unit)	1.77	
Year Built / Renovated	1996	
Actual Age	29 Years	
Effective Age	10 Years	
Total Economic Life	55 Years	
Remaining Economic Life	45 Years	
Age/Life Depreciation	18.2%	
Functional Utility	Typical	

Source: Various sources compiled by CBRE

UNIT MIX					
Unit Mix/Type	Comments	No. Units	Percent of Total	Unit Size (SF)	NRA (SF)
1BR/1BA A1		13	5.4%	900	11,700
1BR/1BA A1P		28	11.7%	900	25,200
1BR/1BA A1R		31	12.9%	900	27,900
2BR/2BA B1		15	6.3%	1,180	17,700
2BR/2BA B1D		5	2.1%	1,180	5,900
2BR/2BA B1P		34	14.2%	1,180	40,120
2BR/2BA B1R		66	27.5%	1,180	77,880
3BR/2BA C1		5	2.1%	1,477	7,385
3BR/2BA C1D		1	0.4%	1,477	1,477
3BR/2BA C1P		17	7.1%	1,477	25,109
3BR/2BA C1R		25	10.4%	1,477	36,925
Total/Average:		240	100.0%	1,155	277,296

Source: Various sources compiled by CBRE

IMPROVEMENT DESCRIPTION & CONDITION RATING		
Improvement Summary	Description	Comparative Rating
Foundation	Reinforced concrete	Average
Frame	Wood	Average
Exterior Walls	Hardiplank siding and stone veneer	Average
Roof	Built-up composition	Average
Flooring	Carpet and vinyl plank	Average
Interior Walls	Textured and/or painted drywall	Average
Ceiling	Painted drywall	Average
Interior Lighting	Recessed fluorescent fixtures	Average
HVAC System	Ground mounted HVAC units	Average
Exterior Lighting	Mercury vapor fixtures	Average
Plumbing	Assumed adequate	Average
Stairwells	Exterior stairwells in breezeways	Average
Elevators	N/A	---
Smoke Detectors	Yes	Average
Sprinkler System	No	---
Furnishings	Personal property excluded	Average
Parking	Asphalt paved open parking	Average
Landscaping	Grass, gravel, and natural forest courtyards with irrigated planted beds	Average

Source: Various sources compiled by CBRE

Year Built

The subject was built in 1996.

Construction Class

Building construction class is as follows:

D - Wood frame, floor and structure; considered combustible

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

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

Foundation/Floor Structure

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

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

Utilities

Each unit is individually metered for electrical usage. Current Operations indicate the tenant is responsible for all utility costs.

Security

Management did not report any specific security features.

Life Safety and Fire Protection

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

Project Amenities

The project amenities include a clubhouse, pool, fitness center, grilling area, tennis courts, playground, dog park, package locker, walking trail, and car wash facility.

Unit Amenities

Kitchens

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

Bathrooms

The bathrooms within each unit feature combination tub/showers with tub surrounds. Additionally, each bathroom features a commode, wood cabinet with laminate or composite counter and built-in sink, vanity mirror, and vinyl plank flooring.

Interior Features

Each unit includes a ceiling fan in the living room and washer/dryer units. Some units include a fireplace.

Sunrooms and Storage

All units include a sunroom with an attached storage room.

Site Amenities

Parking and Drives

The project features adequate surface parking, including reserved accessible spaces. All parking spaces and vehicle drives are asphalt paved and considered to be in average condition.

Landscaping

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

Functional Utility

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

ADA Compliance

All common areas of the property appear to have full accessibility and four of the project's units have been designed for individuals with disabilities. The client/reader's attention is directed to the specific limiting conditions regarding ADA compliance.

Furniture, Fixtures and Equipment

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

Environmental Issues

CBRE was provided a DRAFT Environmental Site Assessment signed by Real Estate Advisory, LLC dated October 30, 2025. The finding of this report were previously discussed in the Site Analysis.

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

Condition Analysis

CBRE was provided a DRAFT Property Condition Analysis signed by Real Estate Advisory, LLC dated October 30, 2025. This report noted the following recommended/immediate repairs:

RECOMMENDED/IMMEDIATE REPAIRS SUMMARY

CATEGORY	COST
Critical (CR) Repairs	\$0
Priority 90 Days (PR-90) Repairs	\$15,000
Priority (PR) Repairs	\$28,000
RECOMMENDED / IMMEDIATE REPAIRS TOTAL	\$43,000

We are considering this deduct in our value conclusions. The report also noted uninflated reserves of \$319 per unit, which we will adopt in our direct capitalization approach.

Economic Age and Life

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

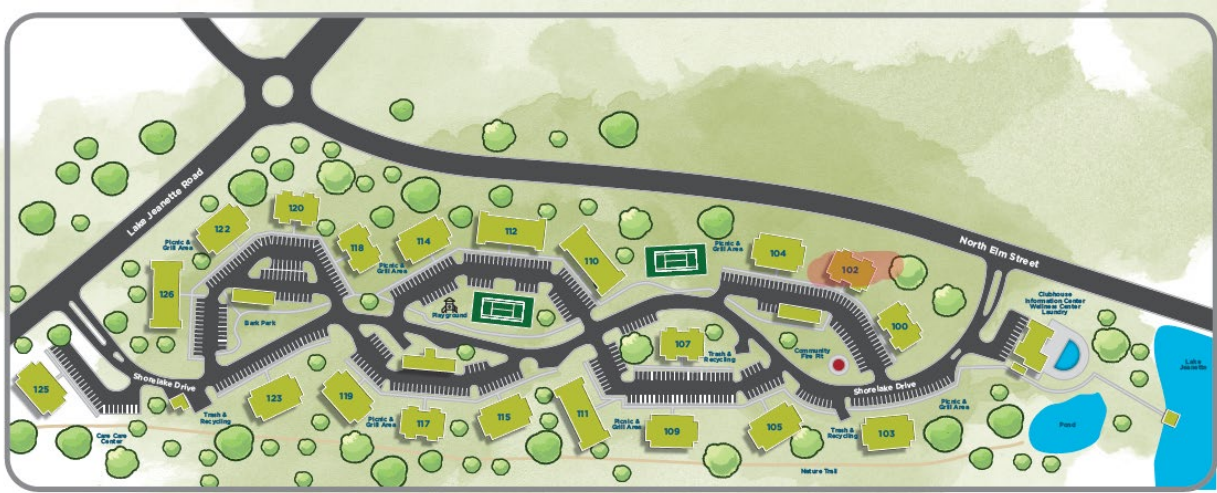
ECONOMIC AGE AND LIFE	
Actual Age	29 Years
Effective Age	10 Years
MVS Expected Life	55 Years
Remaining Economic Life	45 Years
Accrued Physical Incurable Depreciation	18.2%
Compiled by CBRE	

The remaining economic life is based upon our on-site observations and a comparative analysis of typical life expectancies as published by Marshall and Swift, LLC, in the Marshall Valuation Service cost guide. While CBRE, Inc. did not observe anything to suggest a different economic life, a capital improvement program could extend the life expectancy.

Conclusion

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

Improvements Layout



Zoning

The following chart summarizes the subject’s zoning requirements.

ZONING SUMMARY	
Current Zoning	PUD
Legally Conforming Uses Permitted	Appears to be Legally Conforming Within a PUD district, all uses are allowed except agricultural uses and those uses allowed only in the Light Industrial or Heavy Industrial zoning districts. Additional use standards related to specific uses and accessory uses and structures may be established by the Unified Development Plan.
Zoning Change	Not likely
Source: Guilford County Planning and Zoning Dept.	

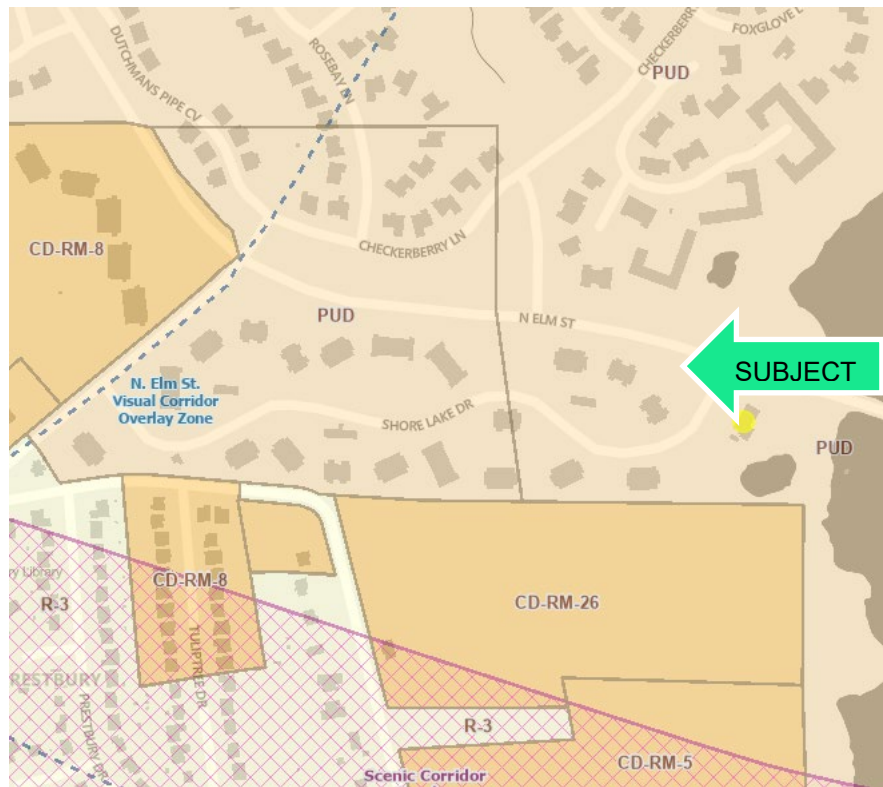
Analysis and Conclusion

CBRE was provided a DRAFT Zoning Report signed by Armada Analytics dated October 23, 2025. This reports noted: “The subject is a legal conforming use and structure and may be fully rebuilt as is in the event of any level of destruction.”

CBRE recommends the client/reader obtain and consider the contents of this report prior to making a business decision regarding the subject property.

CBRE, Inc. has gathered available zoning information from the appropriate municipal authorities and reviewed the subject’s improvements with respect to applicable zoning requirements. CBRE appraisers are not qualified to inspect properties to determine zoning compliance; however, we have not been made aware through our due diligence or outside sources of any issues that would prevent the property from being considered a legally conforming use. CBRE, Inc. recommends that the client/reader retain the services of the appropriate government authority or a qualified expert to inspect the property and determine whether the improvements fully conform to the stipulations of the subject’s zoning prior to making a business decision regarding the subject property. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

Zoning Map



Tax and Assessment Data

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

AD VALOREM TAX INFORMATION				
Parcel	Assessor's Parcel No.	2024	2025	Pro Forma
1	0091222	\$32,739,559	\$32,739,559	
	Subtotal	\$32,739,559	\$32,739,559	\$32,739,559
	% of Assessed Value	100%	100%	100%
	Final Assessed Value	\$32,739,559	\$32,739,559	\$32,739,559
	General Tax Rate (per \$100 A.V.)	1.403000	1.403000	1.403000
	General Tax:	\$459,336	\$459,336	\$459,336
	Effective Tax Rate (per \$100 A.V.)	1.403000	1.403000	1.403000
	Total Taxes	\$459,336	\$459,336	\$459,336
	Taxes per Unit	\$1,914	\$1,914	\$1,914

Source: Assessor's Office

North Carolina requires each county to revalue real property (land buildings and other improvements to land) at least every 8 years. In North Carolina, real estate is assessed on a calendar year basis as of January 1st. Corresponding taxes are due in full by December of the year following the actual assessment. State law requires reassessment no less than every eight years, however, counties can adopt a more frequent assessment cycle, if desired. Further properties are assessed on the basis of 100% of market value. The last countywide reassessment for Guilford County occurred in 2022, and the next revaluation is scheduled for 2026.

- Further, the sale of the property would not initiate an immediate reassessment.

Revaluation

During revaluation years, municipalities generally seek to remain 'revenue neutral' – that is, keeping the overall real estate tax receipts by the county in line with the prior year. Often this is achieved by lowering the tax rate to offset generally increasing property values. However, it is very difficult to predict net effects for a single property through a revaluation.

- It is not possible to predict with reasonable certainty how politicians will handle tax rates, there can be wide ranges in post-revaluation tax rates even within the same MSA. There is not a generally agreed upon approach by buyers. However, given the concept of revenue neutrality, the most consistent methodology for the appraiser is to consider in-place taxes. Cap rates for comparable sales in North Carolina are generally calculated on the basis of in-place taxes at sale, thus revaluation risk is implicit in our capitalization rate analysis.

Tax Comparables

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

AD VALOREM TAX COMPARABLES					
Comparable Rental	Encore North	The Village Lofts	Country Park at Tall Oaks	The Reserve at Greenwood	Subject
Year Built	2017	2008	2017	2020	1996
No. Units	237	213	216	240	240
Tax Year	2025	2025	2025	2025	2025
Assessor's Market Value	\$33,338,956	\$31,958,848	\$23,816,424	\$42,146,669	\$32,739,559
AV Per Unit	\$140,671	\$150,042	\$110,261	\$175,611	\$136,415
Source: Assessor's Office					

Conclusion

The total taxes for the subject have been estimated as \$459,336 based upon an assessed value of \$32,739,559 or \$136,415 per unit. While this is below our estimate of market value, as noted a sale of the property would not trigger a revaluation, and the current taxes are supported by the comparable properties shown. For purposes of this analysis, CBRE, Inc. assumes that all taxes are current.

Market Analysis

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

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

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

Demographic Analysis

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

Housing, Population and Household Formation

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

POPULATION AND HOUSEHOLD PROJECTIONS				
	1 Mile Radius	3 Mile Radius	5 Mile Radius	Greensboro-High Point, NC Metropolitan Statistical Area
Population				
2029 Total Population	8,156	55,652	127,065	805,742
2024 Total Population	8,224	55,711	126,473	794,559
2010 Total Population	7,632	51,565	115,886	723,743
2000 Total Population	5,955	42,849	99,982	643,365
<i>Annual Growth 2024 - 2029</i>	<i>-0.17%</i>	<i>-0.02%</i>	<i>0.09%</i>	<i>0.28%</i>
<i>Annual Growth 2010 - 2024</i>	<i>0.54%</i>	<i>0.55%</i>	<i>0.63%</i>	<i>0.67%</i>
<i>Annual Growth 2000 - 2010</i>	<i>2.51%</i>	<i>1.87%</i>	<i>1.49%</i>	<i>1.18%</i>
Households				
2029 Total Households	3,852	25,543	56,471	336,056
2024 Total Households	3,834	25,228	55,413	326,727
2010 Total Households	3,378	22,529	49,607	290,672
2000 Total Households	2,589	18,818	43,145	256,294
<i>Annual Growth 2024 - 2029</i>	<i>0.09%</i>	<i>0.25%</i>	<i>0.38%</i>	<i>0.56%</i>
<i>Annual Growth 2010 - 2024</i>	<i>0.91%</i>	<i>0.81%</i>	<i>0.79%</i>	<i>0.84%</i>
<i>Annual Growth 2000 - 2010</i>	<i>2.70%</i>	<i>1.82%</i>	<i>1.41%</i>	<i>1.27%</i>

Source: ESRI

Income Distributions

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

submarket draws. The following table illustrates estimated household income distribution for the subject neighborhood.

HOUSEHOLD INCOME DISTRIBUTION				
	1 Mile Radius	3 Mile Radius	5 Mile Radius	Greensboro-High Point, NC Metropolitan Statistical Area
Households by Income Distribution (2024)				
<\$15,000	6.36%	8.00%	9.08%	9.77%
\$15,000 - \$24,999	4.72%	5.41%	5.43%	7.10%
\$25,000 - \$34,999	7.04%	7.67%	7.12%	7.77%
\$35,000 - \$49,999	6.76%	12.41%	11.50%	13.20%
\$50,000 - \$74,999	15.52%	16.17%	15.76%	17.33%
\$75,000 - \$99,999	12.60%	12.68%	11.32%	12.68%
\$100,000 - \$149,999	21.13%	14.46%	16.56%	16.26%
\$150,000 - \$199,999	10.72%	9.72%	9.60%	7.74%
\$200,000+	15.15%	13.49%	13.62%	8.15%

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	Greensboro-High Point, NC Metropolitan Statistical Area
Income				
2024 Median Household Income	\$92,750	\$75,498	\$76,901	\$66,596
2024 Average Household Income	\$129,566	\$116,975	\$117,344	\$93,803
2024 Per Capita Income	\$60,024	\$52,874	\$51,212	\$38,681

Source: ESRI

Employment

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

EMPLOYMENT BY INDUSTRY

Occupation (2024)	1 Mile Radius	3 Mile Radius	5 Mile Radius	Greensboro-High Point, NC Metropolitan Statistical Area
Agric/Forestry/Fishing/Hunting	0.10%	0.10%	0.23%	0.55%
Construction	3.04%	3.21%	4.04%	6.02%
Manufacturing	12.71%	11.47%	11.80%	15.35%
Wholesale Trade	3.81%	3.09%	2.52%	2.43%
Retail Trade	7.26%	10.88%	10.40%	10.88%
Transportation/Warehousing	2.48%	5.60%	5.32%	6.49%
Information	0.53%	1.27%	1.40%	1.29%
Finance/Insurance	7.19%	6.75%	6.61%	5.28%
Prof/Scientific/Tech Services	12.42%	8.49%	9.04%	5.58%
Mgmt of Companies/Enterprises	0.00%	0.14%	0.27%	0.19%
Admin/Support/Waste Mgmt Svcs	3.59%	4.45%	4.05%	5.09%
Educational Services	13.29%	11.19%	12.06%	9.46%
Health Care/Social Assistance	20.23%	20.18%	17.96%	14.89%
Arts/Entertainment/Recreation	2.85%	2.31%	1.88%	1.71%
Accommodation/Food Services	4.58%	5.51%	5.52%	6.57%
Other Services (excl Publ Adm)	3.40%	2.97%	4.30%	4.62%
Public Administration	2.53%	2.40%	2.59%	3.60%

Source: ESRI

Outlook

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

Metropolitan Greensboro-High Point/Winston-Salem/Burlington, NC Apartment Market Overview

Recent Performance

The following table summarizes historical and projected performance for the overall metropolitan Greensboro-High Point/Winston-Salem/Burlington, NC apartment market, as reported by RealPage.

GREENSBORO-HIGH POINT/WINSTON-SALEM/BURLINGTON, NC APARTMENT MARKET							
Year Ending	Inventory (Units)	Completions (Units)	Occupied Stock (Units)	Occupancy	Effective Rent (\$/Unit / Mo.)	Effective Rent Change	Net Absorption (Units)
2015	99,665	1,479	93,107	93.4%	\$717	2.73%	1,609
2016	101,440	1,991	95,181	93.8%	\$750	3.48%	2,078
2017	102,991	1,551	96,441	93.6%	\$775	2.87%	1,257
2018	104,516	1,525	99,227	94.9%	\$823	4.54%	2,784
2019	106,392	1,876	101,892	95.8%	\$881	4.78%	2,669
2020	107,804	1,412	103,578	96.1%	\$930	4.72%	1,684
2021	109,263	1,459	106,400	97.4%	\$1,106	17.13%	2,823
2022	110,872	1,609	104,497	94.3%	\$1,202	8.14%	-1,910
2023	112,178	1,306	103,944	92.7%	\$1,212	-0.18%	-549
Q1 2024	112,602	424	104,517	92.8%	\$1,217	0.36%	576
Q2 2024	112,909	383	105,107	93.1%	\$1,249	2.70%	582
Q3 2024	113,550	641	106,249	93.6%	\$1,255	0.56%	1,144
Q4 2024	113,825	275	107,257	94.2%	\$1,238	-1.56%	1,007
2024	113,825	1,723	107,257	94.2%	\$1,238	1.94%	3,310
Q1 2025	114,234	409	107,974	94.5%	\$1,236	-0.31%	723
Q2 2025	114,957	723	109,416	95.2%	\$1,248	0.92%	1,437
Q3 2025*	115,251	294	110,410	95.8%	\$1,253	0.40%	971
Q4 2025*	115,712	461	109,926	95.0%	\$1,244	-0.72%	-484
2025*	115,712	1,887	109,926	95.0%	\$1,244	0.40%	2,703
2026*	117,932	2,220	111,917	94.9%	\$1,276	2.60%	1,991
2027*	119,396	1,463	113,784	95.3%	\$1,307	2.40%	1,866
2028*	120,534	1,138	115,110	95.5%	\$1,342	2.70%	1,325
2029*	121,756	1,223	116,642	95.8%	\$1,379	2.80%	1,533

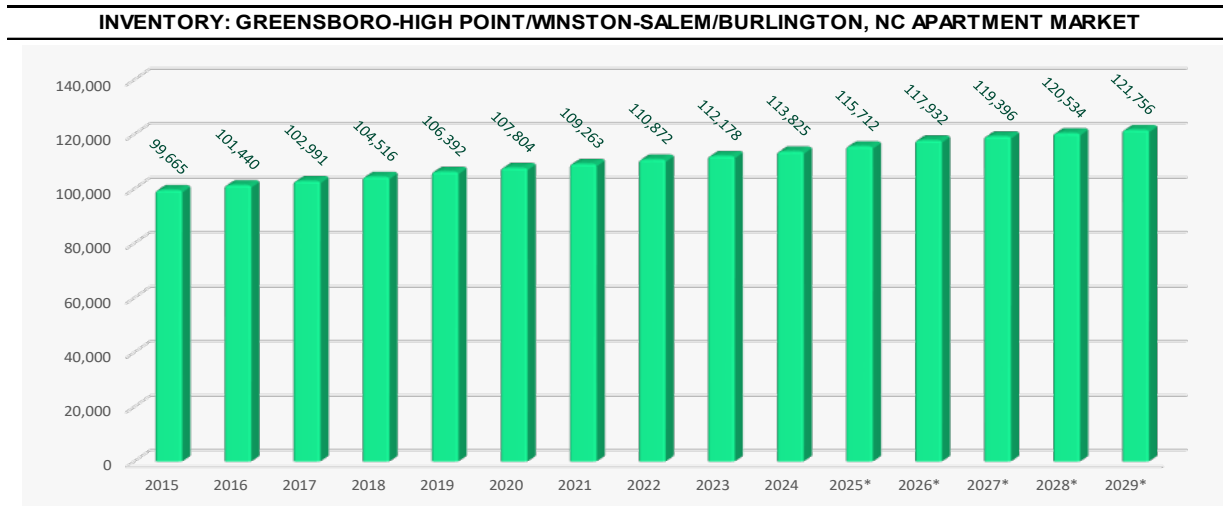
* Future Projected Data according to RealPage

Source: RealPage, 2nd Quarter 2025

The Greensboro-High Point/Winston-Salem/Burlington, NC apartment market consists of approximately 114,957 units of apartment space. The following observations are noted from the table above:

- As of 2nd Quarter 2025, there were approximately 109,416 units of occupied apartment space, resulting in an occupancy rate of 95.2% for the metro area. This reflects an increase from the previous quarter's occupancy of 94.5%, and an increase from an occupancy rate of 94.2% from last year.
- The area experienced positive 1,437 units of net absorption for the current quarter. This indicates an improvement from the previous quarter's positive 723 units of net absorption, and a decline from the positive 3,310 units of net absorption from last year.
- The area had completions of positive 723 units for the current quarter, which indicates an increase from the previous quarter's completions of positive 409 units, and indicates a decline from completions of positive 1,723 units from last year.
- The area achieved average asking rent of \$1,248 per unit, which indicates an increase from the previous quarter's asking rent of \$1,236 per unit, and an increase from the asking rent of \$1,238 per unit from last year.

Historical Inventory – Market

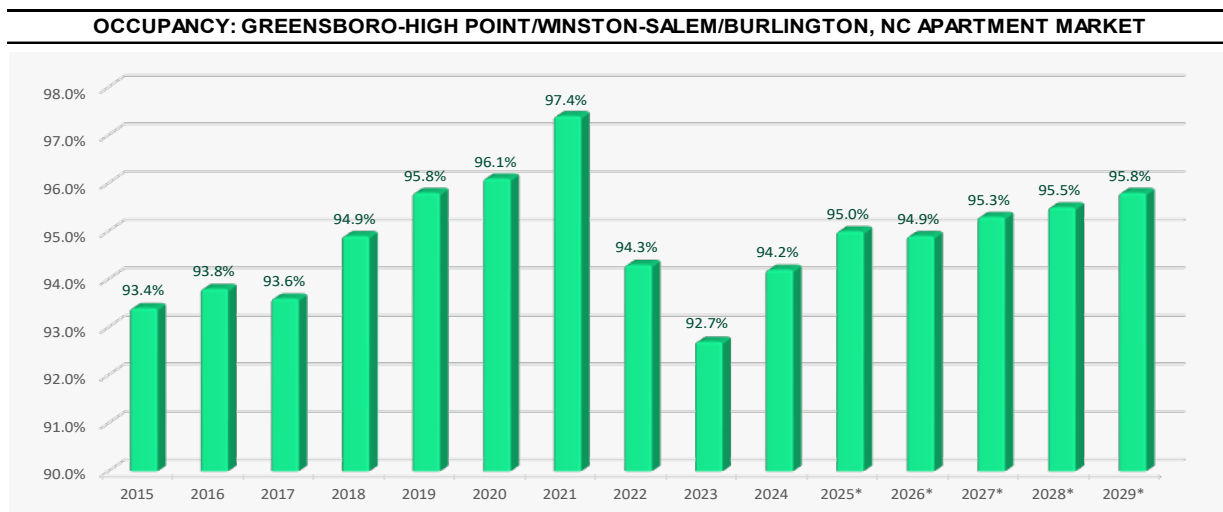


* Future Projected Data according to RealPage

Source: RealPage, 2nd Quarter 2025

Inventory is projected to be 115,712 units at the end of the current year, which is an increase from the previous year's inventory of 113,825 units. Inventory for next year is projected to be 117,932 units, reflecting an increase from the current year.

Historical Occupancy - Market

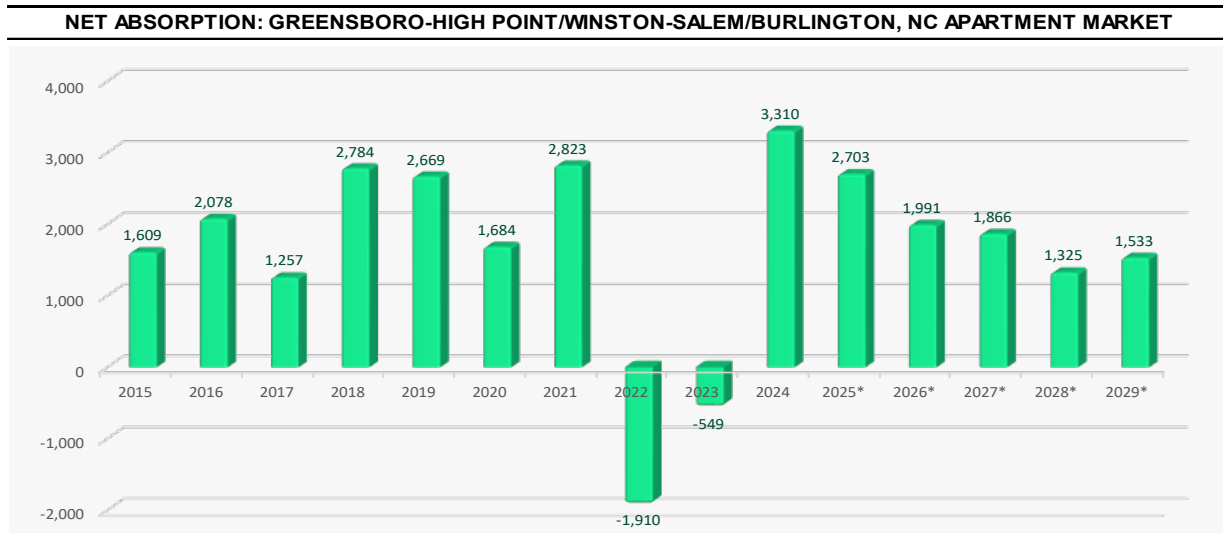


* Future Projected Data according to RealPage

Source: RealPage, 2nd Quarter 2025

At the end of the current year, the occupancy rate is projected to be 95.0%, which reflects an increase from the 94.2% occupancy rate at the end of last year. Occupancy for next year is projected to be 94.9%, reflecting a small decrease from the current year.

Historical Net Absorption - Market

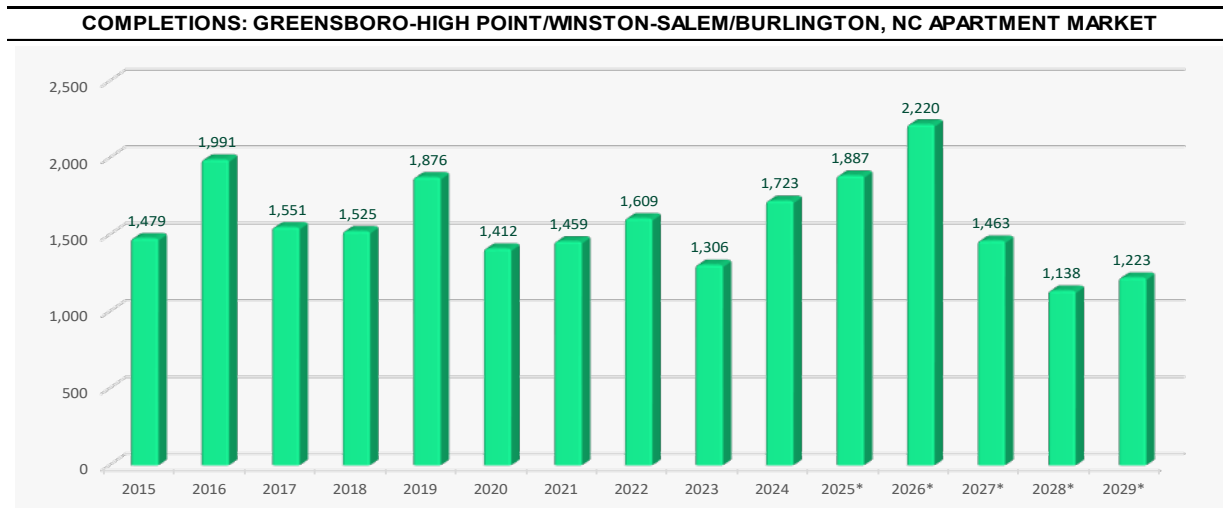


* Future Projected Data according to RealPage

Source: RealPage, 2nd Quarter 2025

At the end of the current year, the area is projected to experience positive 2,703 units of net absorption, which indicates a decline from the positive 3,310 units of net absorption for the previous year. The area is projected to experience positive 1,991 units of net absorption as of the end of next year, which indicates a decline from the current year.

Historical Completions - Market

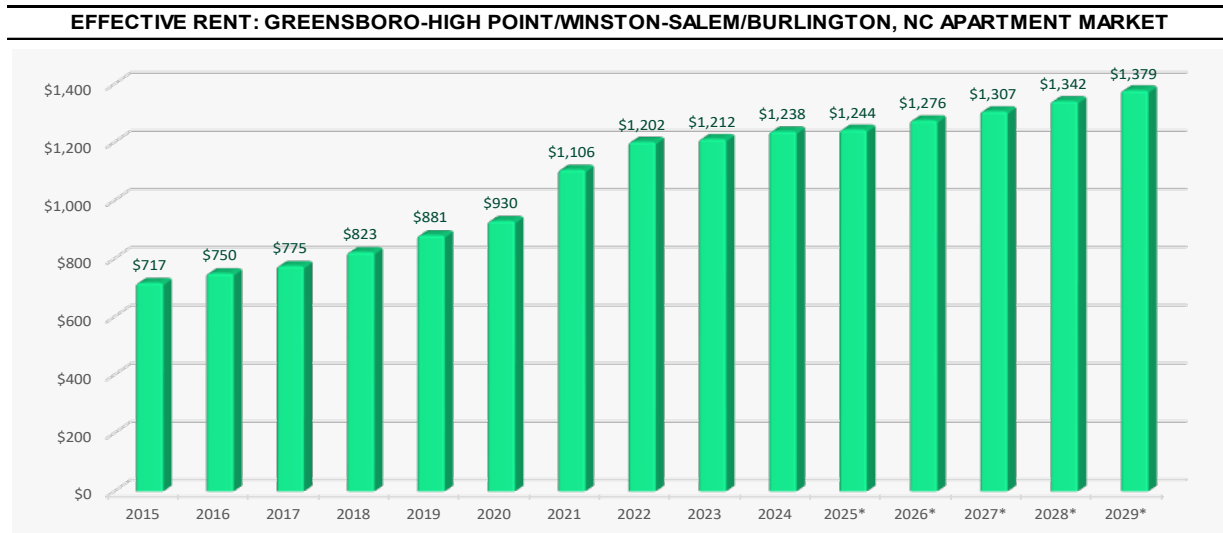


* Future Projected Data according to RealPage

Source: RealPage, 2nd Quarter 2025

The area is projected to achieve completions of positive 1,887 units for the current year, which indicates an improvement from the previous year's completions of positive 1,723 units. The area is projected to experience completions of positive 2,220 units as of the end of next year, which indicates an improvement from the current year.

Historical Asking Rent - Market



* Future Projected Data according to RealPage

Source: RealPage, 2nd Quarter 2025

The area is projected to achieve average asking rent of \$1,244 per unit at the end of the current year, which indicates an increase from the previous year’s asking rent of \$1,238 per unit. The area is projected to achieve asking rent of \$1,276 per unit by the end of next year, indicating an increase from the current year.

Submarket Snapshot

The following table summarizes the supply of apartment units for each submarket within the Greensboro-High Point/Winston-Salem/Burlington, NC market as of 2nd Quarter 2025.

SUBMARKET SNAPSHOT				
Submarket	Inventory (Units)	Completions* (Units)	Effective Rent (\$/Unit / Mo.)	Occupancy
Burlington	11,730	135	\$1,331	94.3%
High Point	9,000	0	\$1,171	95.4%
North Greensboro	18,399	16	\$1,209	94.5%
North Winston-Salem	22,934	368	\$1,271	95.6%
South Greensboro	19,691	420	\$1,213	95.4%
South Winston-Salem	19,034	277	\$1,217	95.9%
West Greensboro	14,169	832	\$1,293	94.8%

*Completions include trailing 4 quarters

Source: RealPage, 2nd Quarter 2025

North Greensboro Submarket

Important characteristics of the North Greensboro apartment market are summarized below:

NORTH GREENSBORO APARTMENT SUBMARKET							
Year Ending	Inventory (Units)	Completions (Units)	Occupied Stock (Units)	Occupancy	Effective Rent (\$/Unit / Mo.)	Effective Rent Change	Net Absorption (Units)
2015	17,155	118	15,995	93.2%	\$651	2.63%	29
2016	17,126	187	15,878	92.7%	\$704	2.62%	-117
2017	17,458	332	16,299	93.4%	\$710	3.09%	421
2018	17,613	155	16,856	95.7%	\$796	3.12%	557
2019	17,818	205	17,022	95.5%	\$862	3.33%	166
2020	18,042	224	17,376	96.3%	\$899	5.39%	354
2021	18,167	125	17,893	98.5%	\$1,086	15.13%	517
2022	18,200	33	17,299	95.1%	\$1,210	10.01%	-593
2023	18,200	0	16,917	93.0%	\$1,195	0.15%	-382
Q1 2024	18,373	173	17,046	92.8%	\$1,181	-0.03%	130
Q2 2024	18,383	10	17,168	93.4%	\$1,210	2.59%	120
Q3 2024	18,383	0	17,282	94.0%	\$1,222	1.01%	115
Q4 2024	18,383	0	17,401	94.7%	\$1,196	-2.14%	119
2024	18,383	183	17,401	94.7%	\$1,196	1.33%	484
Q1 2025	18,383	0	17,409	94.7%	\$1,200	0.32%	7
Q2 2025	18,399	16	17,378	94.5%	\$1,209	0.74%	-30
Q3 2025*	18,447	48	17,617	95.5%	\$1,211	0.17%	230
Q4 2025*	18,495	48	17,663	95.5%	\$1,204	-0.58%	46
2025*	18,495	112	17,663	95.5%	\$1,204	0.70%	256
2026*	18,949	454	18,039	95.2%	\$1,237	2.70%	388
2027*	19,219	270	18,393	95.7%	\$1,257	1.60%	344
2028*	19,244	25	18,474	96.0%	\$1,287	2.40%	82
2029*	19,293	49	18,579	96.3%	\$1,319	2.50%	104

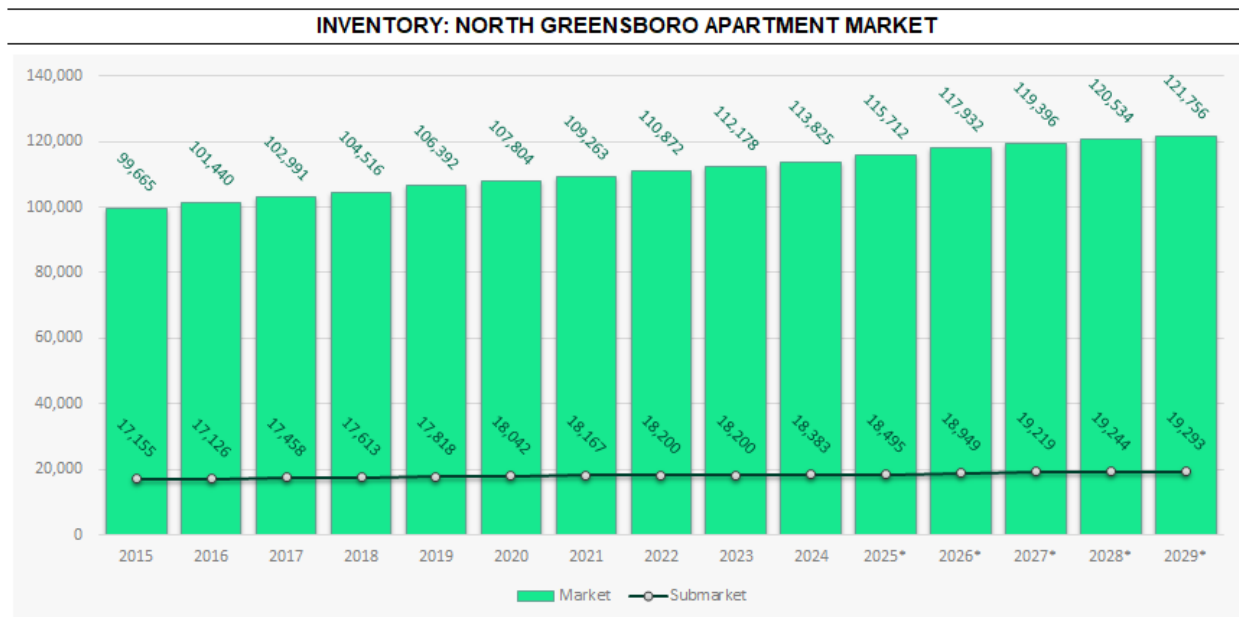
*Future Projected Data according to RealPage

Source: RealPage, 2nd Quarter 2025

The North Greensboro apartment submarket consists of approximately 18,399 units of apartment space. The current submarket inventory represents approximately 16.0% of the overall market inventory. The following observations were noted from the table above:

- As of 2nd Quarter 2025, there were approximately 17,378 units of occupied apartment space, resulting in an occupancy rate of 94.5% for the submarket. This reflects a small decrease from the previous quarter’s occupancy of 94.7%, and a small decrease from an occupancy rate of 94.7% from last year. The submarket occupancy is below the 95.2% market occupancy.
- The submarket experienced negative 30 units of net absorption for the current quarter. This indicates a decline from the previous quarter’s positive 7 units of net absorption, and a decline from the positive 484 units of net absorption from a year ago. Overall, the submarket has experienced negative 23 units of net absorption for the current year-to-date period. The submarket’s current net absorption of negative 30 units is below the overall market net absorption of positive 1,437 units.
- The submarket had completions of positive 16 units for the current quarter, which indicates an increase from the previous quarter’s zero completions, and an increase from the completions of positive 10 units from last year.
- The submarket achieved average asking rent of \$1,209 per unit, which indicates an increase from the previous quarter’s asking rent of \$1,200 per unit, and an increase from the asking rent of \$1,196 per unit from last year. The submarket’s current asking rent of \$1,209 per unit is below the overall market asking rent of \$1,248 per unit.

Historical Inventory - Submarket

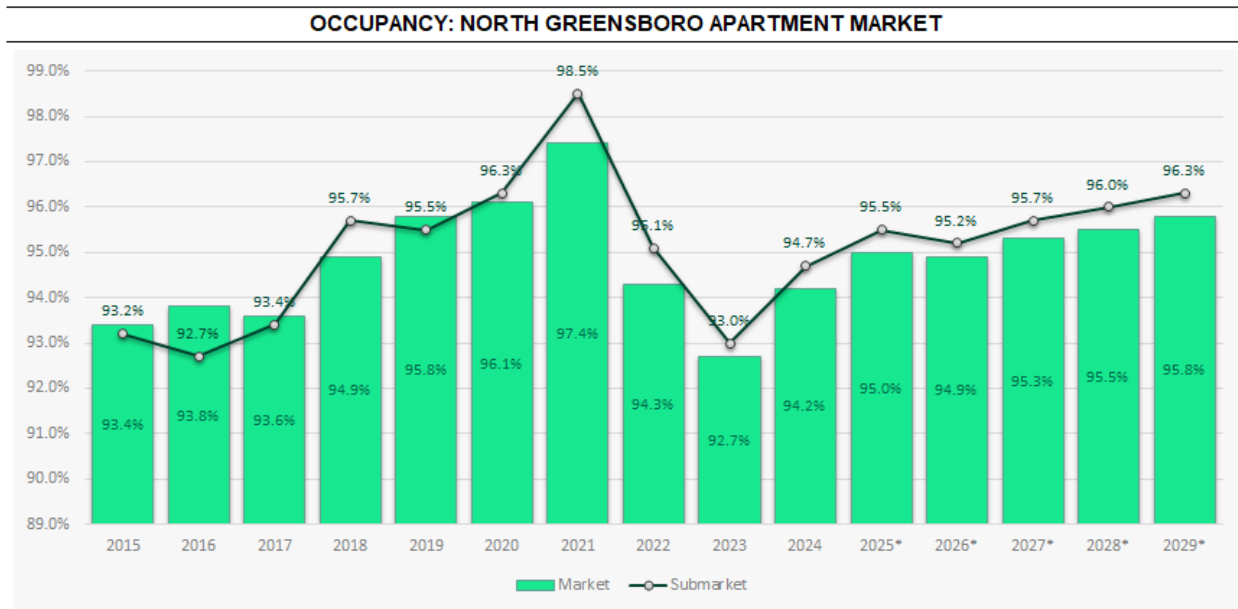


* Future Projected Data according to RealPage

Source: RealPage, 2nd Quarter 2025

Submarket Inventory is projected to be 18,495 units at the end of the current year, which is a small increase from the previous year’s submarket inventory of 18,383 units. Inventory for next year is projected to be 18,949 units, reflecting a small increase from the current year.

Historical Occupancy - Submarket

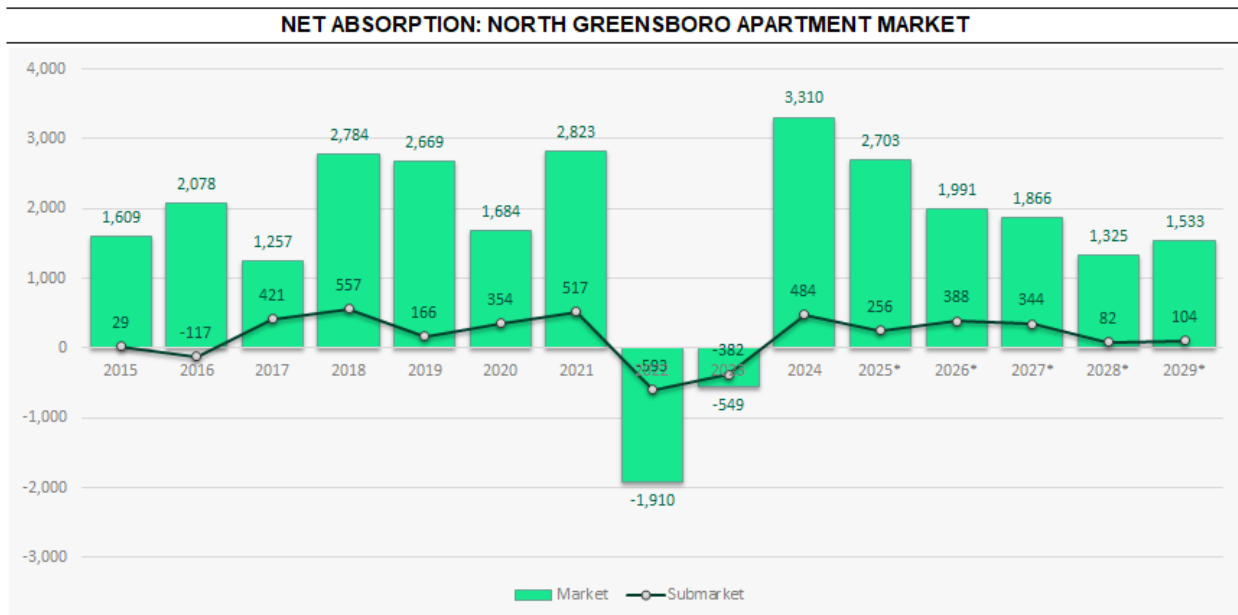


* Future Projected Data according to RealPage

Source: RealPage, 2nd Quarter 2025

Submarket occupancy is projected to be 95.5% at the end of the current year, which is an increase from the previous year’s submarket occupancy of 94.7%. Submarket occupancy for next year is projected to be 95.2%, reflecting a decrease from the current year.

Historical Net Absorption - Submarket

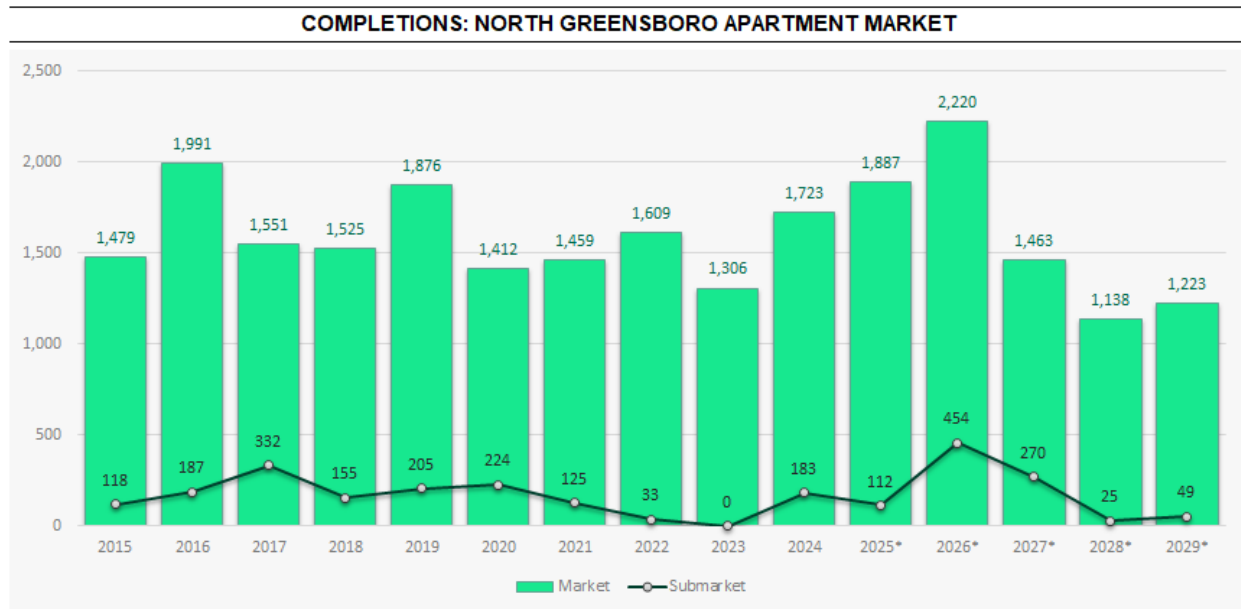


* Future Projected Data according to RealPage

Source: RealPage, 2nd Quarter 2025

Net absorption in the submarket is projected to be positive 256 units at the end of the current year, reflecting a decline from the previous year's net absorption of positive 484 units. Net absorption for next year is projected to be positive 388 units, indicating an improvement from the current year.

Historical Completions - Submarket

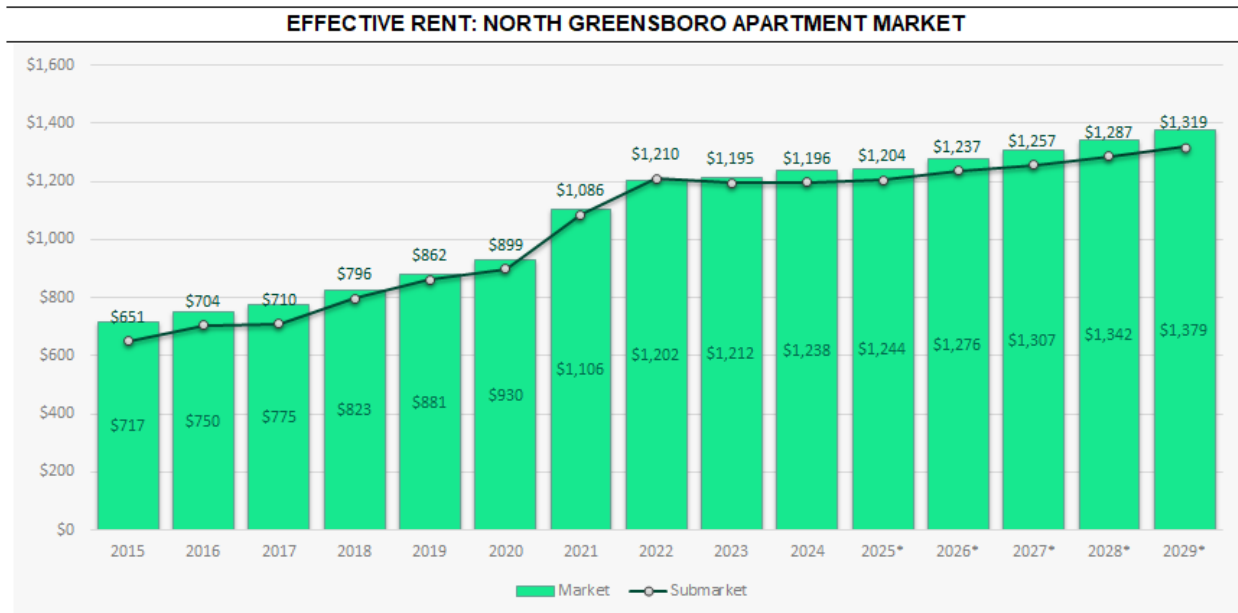


* Future Projected Data according to RealPage

Source: RealPage, 2nd Quarter 2025

The submarket is projected to achieve completions of positive 112 units at the end of the current year, which indicates a decline from the previous year's completions of positive 183 units. The submarket is projecting completions of positive 454 units for next year, which indicates an improvement from the current year.

Historical Asking Rent - Submarket



* Future Projected Data according to RealPage

Source: RealPage, 2nd Quarter 2025

The submarket is projected to achieve average asking of \$1,204 per unit at the end of the current year, which is an increase from the previous year’s asking rent of \$1,196 per unit. The submarket is projected to achieve average asking rent of \$1,237 per unit, reflecting an increase from the current year.

Comparable Properties

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

SUMMARY OF COMPARABLE MULTIFAMILY RENTALS				
Comp. No.	Name	Location	Distance from Subject	Occupancy
1	Encore North	3619 N Elm Street Greensboro, NC	1.0 Miles	94%
2	The Village Lofts	319 Pisgah Church Greensboro, NC	1.3 Miles	95%
3	The Pointe at Irving Park	3100 North Elm Street Greensboro, NC	1.9 Miles	90%
4	Country Park at Tall Oaks	100 Tall Oaks Dr Greensboro, NC	1.9 Miles	90%
5	Yester Oaks Apartments	100 Yester Oaks Way East	1.8 Miles	97%
6	The Reserve at Greenwood	515 Carowill Dr Greensboro, NC	1.7 Miles	95%
Subject Waterford Place		101 Shore Lake Drive, Greensboro, North		92%
Compiled by CBRE				

The comparable properties surveyed reported average occupancy of 94%.

Subject Analysis

Occupancy

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

OCCUPANCY CONCLUSIONS	
Greensboro-High Point/Winston-Salem/Burlington, NC M	95.2%
North Greensboro Submarket	94.5%
Rent Comparables	93.8%
Subject Historical Range	93.5%-94.9%
Subject's Current Occupancy	92.1%
Subject's Stabilized Occupancy	94.0%
Compiled by CBRE	

Our estimate of stabilized occupancy is well supported by the comparables and market levels.

Conclusion

The area apartment market and the local submarket are exhibiting strong occupancy levels and upward trending rental rates, while maintaining favorable absorption in recent years. Considering the recent trends in absorption and the prospects for new construction, the local market area should maintain a stabilized occupancy position. The addition of new product to the market may create minor downward pressure on occupancy and on owners' ability to obtain the effective rental increases of the past several years. However, the long-term projection for the subject submarket is for continued growth.

With respect to the subject in particular, we believe it is reasonably well located for an apartment project. It is in reasonable proximity to both employment centers and major roadways, and the surrounding apartment developments are experiencing average to above average levels of demand. Based upon our analysis, the subject should continue to experience good market acceptance.

Highest and Best Use

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

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

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

As Vacant

Legal Permissibility

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

Physical Possibility

The subject is adequately served by utilities, and has an adequate shape and size, sufficient access, and other necessary attributes, to be a separately developable site. There are no known physical reasons why the subject site would not support any legally probable development (i.e. it appears adequate for development). Existing structures on similar sites provides additional evidence for the physical possibility of development.

Financial Feasibility

The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. As discussed in the market analysis, the subject multifamily market is generally stabilized. Development of new multifamily properties has occurred in the past few years.

Maximum Productivity - Conclusion

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

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

As Improved

Legal Permissibility

The site has been improved with a multifamily development which appears to be a legal, conforming use.

Physical Possibility

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

Financial Feasibility

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

Maximum Productivity - Conclusion

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

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

Insurable Replacement Cost

Insurable Replacement Cost is defined as follows:

Replacement Cost for Insurance Purposes - 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).⁶

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.

⁶ Appraisal Institute, *The Dictionary of Real Estate Appraisal, 7th ed.* (Chicago: Appraisal Institute, 2022), 163.

INSURABLE REPLACEMENT COST

Primary Building Type:	Multifamily	Height per Story:	10
Effective Age:	10 YRS	Number of Buildings:	20
Condition:	Average	Gross Building Area:	281,106 SF
Number of Units:	240	Average Unit Size:	1,155 SF
Number of Stories:	3		

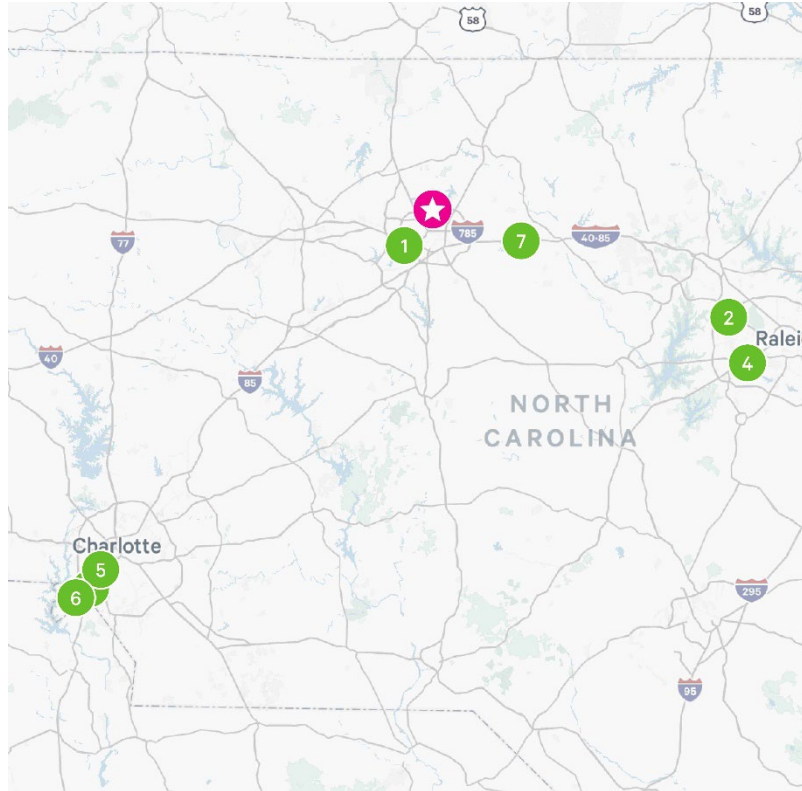
MVS Sec/Page/Class	18/21	11/30	12/16
Quality/Class	Good/D	Average/D	Average/D
Building Component			Multiple
	Office Building	Clubhouse	Residences
Component Sq. Ft.	489 SF	3,321 SF	277,296 SF
Base Square Foot Cost	\$100.00	\$135.00	\$104.00
Square Foot Refinements			
Heating and cooling	\$0.00	\$0.00	\$0.00
Sprinklers	\$0.00	\$5.50	\$4.00
Subtotal	\$100.00	\$140.50	\$108.00
Height and Size Refinements			
Number of Stories Multiplier	1.000	1.000	1.000
Height per Story Multiplier	1.000	1.000	1.000
Floor Area Multiplier	1.298	1.010	0.929
Subtotal	\$129.80	\$141.91	\$100.33
Cost Multipliers			
Current Cost Multiplier	1.02	1.03	1.04
Local Multiplier	0.93	0.93	0.93
Final Square Foot Cost	\$123.13	\$135.93	\$97.04
Base Component Cost	\$60,210	\$451,426	\$26,909,112

Base Building Cost	<i>(via Marshall Valuation Service cost data)</i>	\$27,420,748
Appliances		\$660,000
Garages		\$300,000
Insurable Exclusions	10.0% of Total Building Cost	<u>(\$2,742,075)</u>
Indicated Insurable Replacement Cost		\$25,638,673
Rounded		\$25,600,000
Value Per SF		\$92.32

Compiled by CBRE

Sales Comparison Approach

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



SUMMARY OF COMPARABLE MULTIFAMILY SALES														
No.	Property Name	Transaction Type	Transaction Date	Interest Transferred	YOC / Reno'd	Property Type	No. Units	Avg. Unit Size	Distance from Subj	Actual Sale Price	Adjusted Sale Price ¹	Price Per Unit ¹	NOI Per Unit Occ.	OAR
1	Reserve at Bridford 1402 Bridford Pkwy Greensboro, NC 27407	Sale	Oct-25	Leased Fee	1998	Multifamily	232	991	8.4 Miles	\$41,500,000	\$41,500,000	\$178,879	96.00%	\$9,067 5.07%
2	Carrington at Perimeter Park 1001 Carrington Park Circle Morrisville, NC 27560	Sale	Aug-25	Leased Fee	2007	Multifamily	266	1,117	58 Miles	\$62,386,000	\$62,386,000	\$234,534	96.00%	\$11,063 4.72%
3	Gramercy Square at Ayrslay Apartments 3201 Windshire Lane Charlotte, NC 28273	Sale	Jul-25	Leased Fee	2009	Multifamily	358	987	94 Miles	\$83,700,000	\$83,700,000	\$233,799	94.40%	\$11,352 4.86%
4	Audubon Parc Apartments 1100 Audubon Parc Drive Cary, NC 27516	Sale	Jan-25	Leased Fee	1995	Multifamily	180	1,071	64 Miles	\$41,375,000	\$41,375,000	\$229,861	96.70%	\$12,345 5.37%
5	Courtney Ridge 920 Yorkmont Ridge Lane Charlotte, NC 28217	Sale	Oct-24	Leased Fee	2000 / 2021	Multifamily	460	1,050	90 Miles	\$104,850,000	\$104,850,000	\$227,935	94.35%	\$11,967 5.25%
6	Enclave at Rivergate 12400 Toscana Way Charlotte, NC 28273	Sale	Sep-24	Leased Fee	2010	Multifamily	216	1,198	97 Miles	\$54,750,000	\$54,750,000	\$253,472	95.00%	\$13,941 5.50%
7	198 Milltown 198 Milltown Street Burlington, NC 27215	Sale	Mar-25	Leased Fee	2020	Multifamily	288	988	17 Miles	\$66,900,000	\$66,900,000	\$232,292	95.00%	N/Av N/Av
Subj.	Waterford Place Pro 101 Shore Lake Drive Forma Greensboro, NC 27455	Under Contract	N/Av	---	1996	Multifamily	240	1,155	---	\$50,000,000	\$50,000,000	N/A	94.00%	\$12,454 ---

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

The sales utilized represent the best data available for comparison with the subject. They were selected from our research of comparable improved sales within the greater North Carolina area. We expanded our search beyond the Greensboro/Winston-Salem market due to a lack of comparable sales. We were unable to locate listings with attached sale prices. Market participants report properties comparable to the subject are generally taken to the market unpriced, so as not to limit potential offers.

Discussion/Analysis of Improved Sales

Improved Sale One

Reserve at Bridford is a garden apartment community, which was developed in 1999 and is located in the southwestern submarket of Greensboro near I-40 and Wendover Avenue. The neighborhood has a high concentration of retail shopping. This project is constructed of siding and brick veneer over wood frame. Floor plans are offered in one-, two-, and three-bedroom configurations. Unit amenities include a fireplace, ceiling fans, washer/dryer connections and a patio or balcony. Some units have 9-foot ceilings. Units were renovated in 2020. Property amenities include a clubhouse, business center, tennis courts, swimming pool, exercise room, playground, laundry facility, and controlled access gates. The subject was purchased by Hawthorne Residential Partners and closed for a sale price of \$41,500,000 or \$178,879 per unit. The cap rate is based on the May 2025 T-12 and is inclusive of reserves. Newmark actively marketed the sale of the subject property.

This comparable's upward adjustment for location reflects its less favorable access to employment and other support facilities. An upward adjustment for avg. unit size was considered appropriate for this comparable given its smaller average unit size. Overall, this comparable was considered to have less advantageous characteristics than the subject and an upward net adjustment was warranted to the sales price indicator.

Improved Sale Two

This is a 266-unit multifamily garden property located at 1001 Carrington Park Circle in Morrisville, North Carolina. The property consists of 11 predominantly three and four-story apartment buildings and a clubhouse. The improvements were constructed in 2007 and are situated on a 16.01-acre site. Community amenities include a clubhouse, business center, fitness center, swimming pool and grilling area. Most units include laminate countertops and black appliances; however, the property features 35 renovated units (or approximately 13% of total units), with renovations primarily including new kitchen cabinets with quartz countertops and stainless-steel appliances as well as updated bathrooms/counters. The property was purchased in August 2025 for \$62,386,000, or \$234,534 per unit. The property was marketed by Newmark, which per offering memorandum (OM) was listed without pricing. Based on the trailing 12-month operations, inclusive of a \$300/unit reserve allowance, the implied capitalization rate is 4.72%. Based on the buyer's year one pro forma, including a \$300/unit reserve allowance, the implied capitalization rate is 4.81%. The property was roughly 96% occupied at the time it was placed under contract. The buyer is planning on renovating an additional 211 units and increasing rents thereafter. In addition, exterior renovations are planned as well which will include items such as landscaping, pool/amenity upgrades and exterior paint.

This comparable's downward adjustment for location reflects its more favorable access to employment and other support facilities. A downward adjustment was applied to this comparable for its quality of construction attribute based upon the higher quality construction components. Overall, this comparable was considered to have more advantageous characteristics than the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Three

Gramercy Square at Ayrslley is a 358-unit, apartment community located just off Interstate 485 and S Tryon St, in Charlotte, NC. This property was built in 2009 and offers one, two, and three bedroom units. Units feature plantation blinds, laminate counters, full size washer and dryer, and stainless finish appliances. Community amenities include a swimming pool, business center, fitness center, grilling area, game room, and a clubhouse. The property sold in July 2025 for \$83,700,000 or \$233,799 per unit. The property was actively marketed by Walker Dunlop. Based on information provided by the broker, based on trailing 12-month operations at the time of sale, the implied capitalization rate was 4.86%. A buyer's budget was not provided for consideration. At the time of sale, the property was 94.4% occupied.

This comparable's downward adjustment for location reflects its more favorable access to employment and other support facilities. In terms of age/condition, this comparable received a downward adjustment due to its newer effective construction. An upward adjustment for avg. unit size was considered appropriate for this comparable given its smaller average unit size. Overall, this comparable was considered to have more advantageous characteristics than the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Four

Audubon Parc is a 180-unit garden-style apartment community located south of U.S. 1, adjacent to the Whole Foods-anchored Waverly Place Shopping Center in south Cary, NC. The property was completed in 1995 and benefits from frontage and visibility along Kildaire Farm Road. In 2014, all of the property's roofs were replaced and the parking lots were re-paved. Community amenities include a business center, clubhouse, fitness center, laundry facility, and swimming pool. Unit amenities include tile backsplash, stainless steel appliances, vinyl plank flooring, private patio/balcony, washer/dryers, fireplaces (some units), and granite countertops. The majority of units of have been renovated in recent years (152 full reno, 11 partial) The property sold for \$41,375,000 or \$229,861 per unit in January 2025. The property was not openly marketed and this was a direct deal with no third-party brokers were reported to have been involved. The buyer indicated they perceived some additional value-add upside. The buyer's budget indicates the purchase price equates to a cap rate of 5.37%. However, this buyer's budget projects an increase in NOI of 21.3% as compared to the September 2024 Trailing 12 month NOI, less added reserves. Based on the September 2024 T-12, with reserves, the indicated trailing cap rate is 4.42%

This comparable's downward adjustment for location reflects its more favorable access to employment and other support facilities. In terms of age/condition, this comparable received an upward adjustment due to its older effective construction. Overall, this comparable was considered to have more advantageous characteristics than the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Five

Courtney Ridge is a 460-unit garden apartment property which was developed in two phases (2000 and 2021) and is located off Yorkmont Ridge Lane in Charlotte, North Carolina. Improvements are situated on a 23.2-acre site. This property consists of a three-story complex constructed of brick veneer and siding over a wood frame and offers one-, two-, and three-bedroom units. Apartments feature a fully equipped kitchen with stainless steel appliances, granite countertops, tile backsplash, washer/dryer, patio/balcony, ceiling fans, and vaulted ceilings (in select units). Renovated units in phase 1 feature new appliances, new cabinets and hardware, and updated countertops. Amenities include a clubhouse, pool, playground, fitness center, laundry facility, business center, dog park, grilling area, and a car care center. The property sold in October 2024 for \$104,850,000 or \$227,935 per unit. The property was 94.35% occupied at the time of sale and based on the pro forma operations the implied capitalization rate was 5.25%.

This comparable's downward adjustment for location reflects its more favorable access to employment and other support facilities. A downward adjustment was applied to this comparable for its quality of construction attribute based upon the higher quality construction components. An upward adjustment for avg. unit size was considered appropriate for this comparable given its smaller average unit size. Overall, this comparable was considered to have more advantageous characteristics than the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Six

The Enclave at Rivergate is a garden style apartment complex, located on Toscona Way off of S. Tryon Street in Charlotte, North Carolina. The community is comprised of 216 units that feature one, two, and three bedroom units. Community amenities include a dog park, swimming pool, car care center, billiard room, business center, clubhouse, and fitness center. Units have been renovated over the past few years and feature fully equipped kitchens with stainless appliances, quartz countertops, tile backsplash, LVT flooring, keyless entry and full size washer/dryers. The property sold in September 2024 for \$54,750,000 or \$253,472 per unit. The property was 95% occupied at the time of sale. According to a reliable third party, the implied capitalization rate was roughly 5.50% based on the in-place operations.

This comparable's downward adjustment for location reflects its more favorable access to employment and other support facilities. In terms of age/condition, this comparable received a downward adjustment due to its newer effective construction. A downward adjustment was applied to this comparable for its quality of construction attribute based upon the higher quality construction components. Overall, this comparable was considered to have more advantageous characteristics than the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Seven

198 Milltown is a 288-unit apartment complex located in Burlington, North Carolina. The property completed on Phase I construction in October 2020 which included 192 units and is finishing phase II between June 2021 and September 2021 which includes the final 96 units. The property offers one-, two-, and three-bedroom floor plans with an average unit size of 972 square feet. The units feature stainless steel appliances, granite countertops, vinyl flooring, tile backsplash, washer/dryer connections and a patio/balcony. Property amenities include a pool, garage parking, fitness center, playground, game room, grilling area, dog park/space, and amazon package hub. Internet is included in rent. There is an additional charge monthly for valet trash \$33, pest control \$2, and garages for \$175 per month. On March 13, 2025, the property sold for \$66,900,000, or \$232,292 per unit. The property was marketed by Caleb Troop and Thomas Colaiezzi with Berkadia. We have reached out to the brokerage team to confirm additional details (occupancy, cap rate, financing, etc.) but have not received a response. Based on recent rent survey's the property appeared stabilized at the time of sale (~95%).

This comparable's upward adjustment for location reflects its less favorable access to employment and other support facilities. In terms of age/condition, this comparable received a downward adjustment due to its newer effective construction. A downward adjustment was applied to this comparable for its quality of construction attribute based upon the higher quality construction components. An upward adjustment for avg. unit size was considered appropriate for this comparable given its smaller average unit size. Overall, this comparable was considered to have more advantageous characteristics than the subject and a downward net adjustment was warranted to the sales price indicator.

Summary of Adjustments

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

MULTIFAMILY SALES ADJUSTMENT GRID								
Comparable Number	1	2	3	4	5	6	7	Subj. Pro Forma
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Oct-25	Aug-25	Jul-25	Jan-25	Oct-24	Sep-24	Mar-25	---
Interest Transferred	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee	---
Year Built/Renovated	1998	2007	2009	1995	2000 / 2021	2010	2020	1996 /
Property Type	Multifamily	Multifamily	Multifamily	Multifamily	Multifamily	Multifamily	Multifamily	Multifamily
No. Units	232	266	358	180	460	216	288	240
Avg. Unit Size	991	1,117	987	1,071	1,050	1,198	988	1,155
Actual Sale Price	\$41,500,000	\$62,386,000	\$83,700,000	\$41,375,000	\$104,850,000	\$54,750,000	\$66,900,000	---
Adjusted Sale Price ¹	\$41,500,000	\$62,386,000	\$83,700,000	\$41,375,000	\$104,850,000	\$54,750,000	\$66,900,000	---
Price Per Unit ¹	\$178,879	\$234,534	\$233,799	\$229,861	\$227,935	\$253,472	\$232,292	---
Occupancy	96%	96%	94%	97%	94%	95%	95%	94%
NOI Per Unit	\$9,067	\$11,063	\$11,352	\$12,345	\$11,967	\$13,941	N/Av	\$12,454
OAR	5.07%	4.72%	4.86%	5.37%	5.25%	5.50%	N/Av	---
Adj. Price Per Unit	\$178,879	\$234,534	\$233,799	\$229,861	\$227,935	\$253,472	\$232,292	
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)	0%	0%	0%	0%	0%	0%	0%	
Subtotal - Price Per Unit	\$178,879	\$234,534	\$233,799	\$229,861	\$227,935	\$253,472	\$232,292	
Location	10%	-10%	-10%	-10%	-10%	-5%	5%	
Project Size	0%	0%	0%	0%	0%	0%	0%	
Age/Condition	0%	0%	-5%	5%	0%	-5%	-10%	
Quality of Construction	0%	-5%	0%	0%	-5%	-5%	-5%	
Avg. Unit Size	5%	0%	5%	0%	5%	0%	5%	
Project Amenities	0%	0%	0%	0%	0%	0%	0%	
Parking	0%	0%	0%	0%	0%	0%	0%	
Other	0%	0%	0%	0%	0%	0%	0%	
Total Other Adjustments	15%	-15%	-10%	-5%	-10%	-15%	-5%	
Indicated Value Per Unit	\$205,711	\$199,354	\$210,419	\$218,368	\$205,141	\$215,451	\$220,677	
<i>Absolute Adjustment</i>	<i>15%</i>	<i>15%</i>	<i>20%</i>	<i>15%</i>	<i>20%</i>	<i>15%</i>	<i>25%</i>	

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

Compiled by CBRE

Sales Comparison Approach Conclusion

The comparables provide an adjusted range of \$199,354 to \$220,677 per unit with an average indication of \$210,732 per unit. We are considering all the comparables in our conclusion, but have placed additional weight on the recent sales One and Seven which are within the subject market. We are also placing weight on the subject's contract pricing, which was reported to be \$50,000,000 or \$208,333 per unit. 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
240	X	\$210,000	=	\$50,400,000

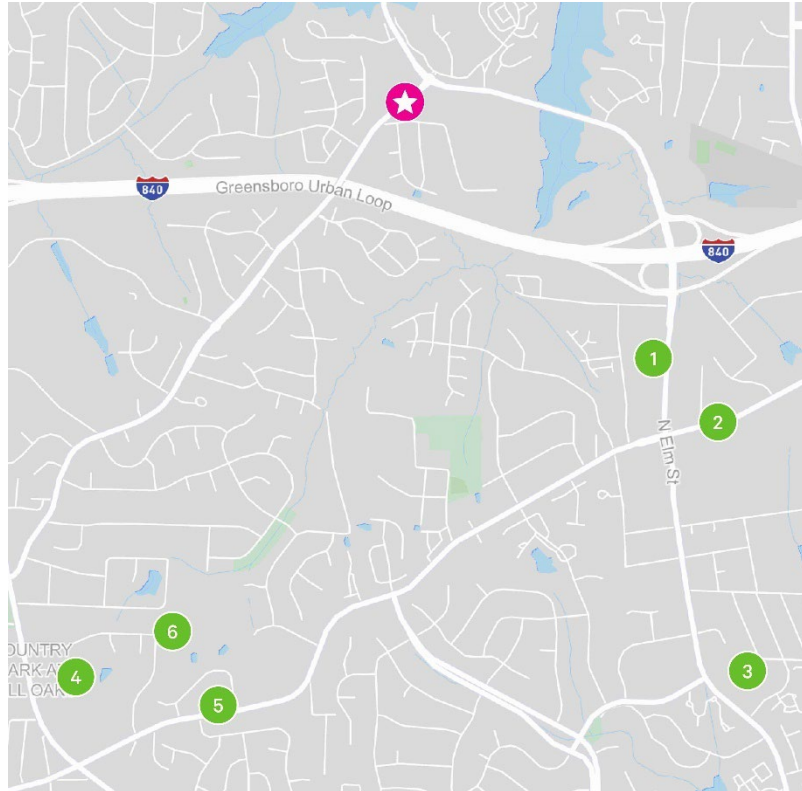
VALUE CONCLUSION

As Stabilized Market Value	\$50,400,000
Rounded	\$50,400,000
Deferred Maintenance	(43,000)
As Is Value	50,357,000
Rounded	\$50,400,000
Value Per Unit	\$210,000

Compiled by CBRE

Income Capitalization Approach

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



SUMMARY OF COMPARABLE MULTIFAMILY RENTALS

No.	Property Name	Location	YOC / Reno'd	Property Subtype	Occ.	No. Units	Distance from Subj	Avg. Rent Per Unit
1	Encore North	3619 N Elm Street Greensboro, NC 27455	2017	Residential	94%	237	1.0 Miles	\$1,437
2	The Village Lofts	319 Pisgah Church Greensboro, NC 27455	2008	Residential	95%	213	1.3 Miles	\$1,959
3	The Pointe at Irving Park	3100 North Elm Street Greensboro, NC 27408	1988 / 2006	Residential	90%	198	1.9 Miles	\$1,210
4	Country Park at Tall Oaks	100 Tall Oaks Dr Greensboro, NC 27455	2017	Residential	90%	216	1.9 Miles	\$1,500
5	Yester Oaks Apartments	100 Yester Oaks Way East Greensboro, NC 27455	1972	Residential	97%	244	1.8 Miles	\$1,459
6	The Reserve at Greenwood	515 Carowill Dr Greensboro, NC 27455	2020	Residential	95%	240	1.7 Miles	\$1,565
Subj.	Waterford Place	101 Shore Lake Drive Greensboro, NC 27455	1996	Multi-family Garden	92%	240	---	---

Compiled by CBRE

The rentals utilized represent the best data available for comparison with the subject. They were selected from our research within the greater Greensboro area.

Rent Comparable One

Encore North is a 237-unit, garden-style apartment community that began leasing in September 2016, and was completed in 2017. Located about three miles north of downtown Greensboro, just off Pisgah Church Rd. This property is situated on roughly ten acres of land and offers one and two bedroom units. Unit amenities include, granite counter tops, brushed nickel hardware, luxury vinyl plank flooring, crown molding, and tile backsplash. Community Amenities include, a fitness center, game room, grilling area, saltwater swimming pool, dog park, coffee bar, and EV charging station. The tenant is responsible for all utilities. Rent premiums include cable/internet \$65, trash \$25, and pest control \$5. At the time of the survey, management was offering half off the first month of rent on select floorplans, and occupancy was 94.1%.

Rent Comparable Two

The Village Lofts are 213-unit loft style apartments with phase 1 built in 2008 and phase 2 constructed in 2015 located next to The Village at North Elm, which is a Harris-Teeter anchored shopping center near the intersection of Pisgah Church Road and North Elm Street in northern Greensboro. The location is a suburb in Greensboro that has a component of corporate office development including the headquarters of VF Corp and United Healthcare nearby. The community offers one-, two-, and three-bedroom units with an average unit size of 1,157 SF. Community amenities include a pool, gated access, clubhouse, billiards room, game room, fitness center, movie theatre, outdoor kitchen, grilling area, and dog park. Units feature private patio/balconies, stainless steel appliances, granite countertops, washer/dryers (some units), washer/dryer connections, ceiling fans, and 9-foot ceilings. Phase 1 features carpeted, tile, and plank flooring. Phase II has a more modern feel with plank flooring throughout. The tenant is responsible for the payment of all utilities. Rent premiums include a fee for trash (\$30) and pest control (\$2). At the time of the survey, Real Page reported a current occupancy at 95.2%.

Rent Comparable Three

The Pointe at Irving Park is a 198-unit garden style community constructed in 1988 is located in the Irving Park area of Greensboro, NC. The property features one and two bedroom units. The property offers upgraded units with all new plank flooring, new bathroom tiling and fixtures, and new tile backsplash, cabinets and stainless-steel appliances in the kitchen areas. All units feature ceiling fans, patio/balcony and washer/dryer connections. Community amenities include a pool, tennis court, clubhouse, fitness center, grills and a laundry facility. The tenant is responsible for all utilities. Rent premiums include trash for \$10 and pest control for \$4. Management was not available at the time of survey, however Real Page reported a current occupancy of 90%

Rent Comparable Four

Country Park at Tall Oaks is a 216-unit garden style apartment complex located in the northern portion of Greensboro, North Carolina. It was built on the site of the former Highland Oaks Apartments which were demolished. This complex features one, two and three bedroom units. Units feature 9-foot ceilings, hardwood-style flooring, washer/dryers, granite counter tops, stainless steel appliances, designer cabinetry and accent wall trim, walk-in closets, and a balcony/patio. The project amenities include a clubhouse with a swimming pool, terrace, fitness center, yoga/pilates room, business center, community room, WIFI, outdoor table tennis, and coffee bar. The tenant is responsible for all utilities. There is a monthly premium of \$10 for trash and \$79 for the technology package. At the time of the survey, management was offering one month free on select units, and occupancy was reportedly 89.8%.

Rent Comparable Five

Yester Oaks is a 244 multifamily units built in 1972 located in north Greensboro, NC. The property has large two and three bedroom garden and townhouse apartments. Community amenities include a clubhouse with meeting rooms, billiards, a large swimming pool, lighted tennis courts, and gated access. Units have washer/dryer connections and storage. Upgraded units feature stainless steel appliances, white cabinets, and plank flooring. Utilities are not included in the rent, and there is a monthly premium of \$25 for trash and \$7 for pest control. At the time of survey, management was not offering any specials and reported a current occupancy of 97.1%.

Rent Comparable Six

The Reserve at Greenwood is a new 240 unit garden style apartment community in Greensboro, NC. The property consists of one, two, and three bedroom units. The community offers a pool, fitness center, clubhouse, cyber cafe, playground, grilling area, dog park, and pet spa. Units feature stainless steel appliances, plank flooring, granite countertops, tile backsplash, ceiling fans, intrusion alarms, and patio/balconies. The tenant is responsible for all utilities. Rent premiums include a utility charge of \$120 that includes cable/internet, valet trash, pest control, and a package locker fee. Detached garages are available for \$120 a month or \$150 for the larger garages. We were unable to reach management at the time of survey, however Real Page reported a current occupancy of 95.4%.

Subject Rental Information

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

SUBJECT RENTAL INFORMATION									
Type	No. of Units	Unit Size (SF)	Unit Occ.	Avg. Quoted \$/Unit	Rent Per SF	Avg. In-Place \$/Unit	Rent Per SF	Avg. 90-Days \$/Unit	Rent Per SF
1BR/1BA A1	13	900	100%	\$1,340	\$1.49	\$1,356	\$1.51	N/Av	N/Av
1BR/1BA A1P	28	900	100%	\$1,544	\$1.72	\$1,485	\$1.65	\$1,478	\$1.64
1BR/1BA A1R	31	900	97%	\$1,476	\$1.64	\$1,476	\$1.64	\$1,469	\$1.63
2BR/2BA B1	15	1,180	100%	\$1,548	\$1.31	\$1,547	\$1.31	\$1,572	\$1.33
2BR/2BA B1D	5	1,180	80%	\$1,838	\$1.56	\$1,696	\$1.44	N/Av	N/Av
2BR/2BA B1P	34	1,180	88%	\$1,776	\$1.51	\$1,730	\$1.47	\$1,696	\$1.44
2BR/2BA B1R	66	1,180	88%	\$1,680	\$1.42	\$1,678	\$1.42	\$1,635	\$1.39
3BR/2BA C1	5	1,477	100%	\$1,789	\$1.21	\$1,752	\$1.19	N/Av	N/Av
3BR/2BA C1D	1	1,477	100%	\$2,119	\$1.43	\$2,020	\$1.37	N/Av	N/Av
3BR/2BA C1P	17	1,477	94%	\$2,010	\$1.36	\$1,989	\$1.35	\$1,971	\$1.33
3BR/2BA C1R	25	1,477	84%	\$1,920	\$1.30	\$1,908	\$1.29	\$1,899	\$1.29
Total/Average:	240	1,155	92%	\$1,681	\$1.45	\$1,653	\$1.43	\$1,645	\$1.42

Compiled by CBRE

According to on-site management, the subject is currently not offering any specials, and the tenant is responsible for all utility costs. Additionally, management noted that the subject utilizes daily pricing.

- The P, R, and D noted on the unit mix indicate different finish and renovation levels. Based on the information provided, 86% of the units have some level of renovation.
- There are no known affordable housing covenants or regulatory agreements impacting the subject's rental rates.

Market Rent Estimate

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

One-Bedroom Units

SUMMARY OF COMPARABLE RENTALS				
ONE BEDROOM UNITS				
Comparable	Plan Type	Size (SF)	Rental Rates	
			\$/Mo.	\$/SF
The Pointe at Irving Park	1BR/1BA	596 SF	\$1,100	\$1.85
The Pointe at Irving Park	1BR/1BA	773 SF	\$1,149	\$1.49
Encore North	1BR/1BA	825 SF	\$1,260	\$1.53
Subject (Avg. Quoted)	1BR/1BA A1	900 SF	\$1,340	\$1.49
The Reserve at Greenwood	1BR/1BA	845 SF	\$1,350	\$1.60
Subject (Concluded)	1BR/1BA A1	900 SF	\$1,356	\$1.51
Country Park at Tall Oaks	1BR/1BA	758 SF	\$1,433	\$1.89
Subject (Concluded)	1BR/1BA A1R	900 SF	\$1,476	\$1.64
Subject (Avg. Quoted)	1BR/1BA A1R	900 SF	\$1,476	\$1.64
Subject (Concluded)	1BR/1BA A1P	900 SF	\$1,485	\$1.65
The Village Lofts	1BR/1BA	794 SF	\$1,499	\$1.89
Subject (Avg. Quoted)	1BR/1BA A1P	900 SF	\$1,544	\$1.72
The Village Lofts	1BR/1BA	875 SF	\$1,549	\$1.77
The Village Lofts	1BR/1BA	790 SF	\$1,592	\$2.02

Compiled by CBRE

The subject's quoted rental rates are generally within the range indicated by the rent comparables. Our market rental rates conclusions are supported by the comparable properties shown above, and are supported by recently signed leases and leasing trends.

Two-Bedroom Units

SUMMARY OF COMPARABLE RENTALS				
TWO BEDROOM UNITS				
Comparable	Plan Type	Size (SF)	Rental Rates	
			\$/Mo.	\$/SF
The Pointe at Irving Park	2BR/1BA	915 SF	\$1,132	\$1.24
Yester Oaks Apartments	2BR,1BA	933 SF	\$1,249	\$1.34
Yester Oaks Apartments	2BR,1BA	1,008 SF	\$1,267	\$1.26
The Pointe at Irving Park	2BR/2BA	1,113 SF	\$1,280	\$1.15
Yester Oaks Apartments	2BR,2BA	1,062 SF	\$1,287	\$1.21
Yester Oaks Apartments	2BR,2BA	1,069 SF	\$1,387	\$1.30
Encore North	2BR/2BA	1,104 SF	\$1,484	\$1.34
Country Park at Tall Oaks	2BR/2BA	1,003 SF	\$1,496	\$1.49
Encore North	2BR/2BA	1,151 SF	\$1,530	\$1.33
Subject (Avg. Quoted)	2BR/2BA B1	1,180 SF	\$1,548	\$1.31
Yester Oaks Apartments	2BR,1.5BA	1,264 SF	\$1,564	\$1.24
Encore North	2BR/2BA	1,220 SF	\$1,567	\$1.28
Subject (Concluded)	2BR/2BA B1	1,180 SF	\$1,572	\$1.33
The Reserve at Greenwood	2BR/2BA	1,170 SF	\$1,675	\$1.43
Subject (Concluded)	2BR/2BA B1R	1,180 SF	\$1,678	\$1.42
Subject (Avg. Quoted)	2BR/2BA B1R	1,180 SF	\$1,680	\$1.42
Subject (Concluded)	2BR/2BA B1D	1,180 SF	\$1,696	\$1.44
The Reserve at Greenwood	2BR/2BA	1,211 SF	\$1,700	\$1.40
Subject (Concluded)	2BR/2BA B1P	1,180 SF	\$1,730	\$1.47
Subject (Avg. Quoted)	2BR/2BA B1P	1,180 SF	\$1,776	\$1.51
The Village Lofts	2BR/2BA	1,092 SF	\$1,826	\$1.67
Subject (Avg. Quoted)	2BR/2BA B1D	1,180 SF	\$1,838	\$1.56
The Village Lofts	2BR/2BA	1,083 SF	\$1,899	\$1.75
The Village Lofts	2BR/2BA	1,095 SF	\$1,918	\$1.75
The Village Lofts	2BR/2BA	1,068 SF	\$1,929	\$1.81
The Village Lofts	2BR/2BA	1,400 SF	\$1,999	\$1.43
The Village Lofts	2BR/2BA	1,375 SF	\$2,200	\$1.60
The Village Lofts	2BR/2BA	1,416 SF	\$2,200	\$1.55

Compiled by CBRE

The subject's quoted rental rates are generally within the range indicated by the rent comparables. Our market rental rates conclusions are supported by the comparable properties shown above, and are supported by recently signed leases and leasing trends.

Three-Bedroom Units

SUMMARY OF COMPARABLE RENTALS THREE BEDROOM UNITS				
Comparable	Plan Type	Size (SF)	Rental Rates	
			\$/Mo.	\$/SF
Country Park at Tall Oaks	3BR/2BA	1,319 SF	\$1,627	\$1.23
Subject (Concluded)	3BR/2BA C1	1,477 SF	\$1,752	\$1.19
Subject (Avg. Quoted)	3BR/2BA C1	1,477 SF	\$1,789	\$1.21
The Reserve at Greenwood	3BR/2BA	1,304 SF	\$1,850	\$1.42
Subject (Concluded)	3BR/2BA C1R	1,477 SF	\$1,908	\$1.29
Subject (Avg. Quoted)	3BR/2BA C1R	1,477 SF	\$1,920	\$1.30
Subject (Concluded)	3BR/2BA C1P	1,477 SF	\$1,989	\$1.35
Subject (Avg. Quoted)	3BR/2BA C1P	1,477 SF	\$2,010	\$1.36
Subject (Concluded)	3BR/2BA C1D	1,477 SF	\$2,020	\$1.37
Subject (Avg. Quoted)	3BR/2BA C1D	1,477 SF	\$2,119	\$1.43
The Village Lofts	3BR/3BA	1,523 SF	\$2,564	\$1.68
The Village Lofts	3BR/3BA	1,654 SF	\$2,649	\$1.60

Compiled by CBRE

The subject's quoted rental rates are generally within the range indicated by the rent comparables. Our market rental rates conclusions are supported by the comparable properties shown above, and are supported by recently signed leases and leasing trends.

Market Rent Conclusions

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

RENT CONCLUSIONS									
No. Units	Unit Type	Unit		Monthly Rent			Annual Rent		Annual Total
		Size (SF)	Total SF	\$/Unit	\$/SF	PRI	\$/Unit	\$/SF	
13	1BR/1BA A1	900	11,700	\$1,356	\$1.51	\$17,629	\$16,273	\$18.08	\$211,548
28	1BR/1BA A1P	900	25,200	\$1,485	\$1.65	\$41,572	\$17,816	\$19.80	\$498,858
31	1BR/1BA A1R	900	27,900	\$1,476	\$1.64	\$45,761	\$17,714	\$19.68	\$549,134
15	2BR/2BA B1	1,180	17,700	\$1,572	\$1.33	\$23,580	\$18,864	\$15.99	\$282,960
5	2BR/2BA B1D	1,180	5,900	\$1,696	\$1.44	\$8,481	\$20,355	\$17.25	\$101,775
34	2BR/2BA B1P	1,180	40,120	\$1,730	\$1.47	\$58,834	\$20,765	\$17.60	\$706,003
66	2BR/2BA B1R	1,180	77,880	\$1,678	\$1.42	\$110,767	\$20,140	\$17.07	\$1,329,208
5	3BR/2BA C1	1,477	7,385	\$1,752	\$1.19	\$8,761	\$21,026	\$14.24	\$105,132
1	3BR/2BA C1D	1,477	1,477	\$2,020	\$1.37	\$2,020	\$24,240	\$16.41	\$24,240
17	3BR/2BA C1P	1,477	25,109	\$1,989	\$1.35	\$33,811	\$23,867	\$16.16	\$405,731
25	3BR/2BA C1R	1,477	36,925	\$1,908	\$1.29	\$47,702	\$22,897	\$15.50	\$572,429
240		1,155	277,296	\$1,662	\$1.44	\$398,918	\$19,946	\$17.26	\$4,787,018

Compiled by CBRE

Rent Roll Analysis

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

RENT ROLL ANALYSIS		
Revenue Component	Total Monthly Rent	Total Annual Rent
221 Occupied Units at Contract Rates	\$365,622	\$4,387,464
19 Vacant Units at Market Rates	\$33,142	\$397,699
240 Total Units @ Contract Rent	\$398,764	\$4,785,163
240 Total Units @ Market Rent	\$398,918	\$4,787,018
<i>Indicated Variance</i>		0.0%
Compiled by CBRE		

The variation between the total annual rent reflected in the rent roll analysis and the market rent conclusion is primarily due to older leases that do not reflect recent increases in rental rates. The subject utilizes daily pricing, which can add greater variability to signed lease rates.

Potential Rental Income Conclusion

Within this analysis, potential rental income is estimated based upon:

POTENTIAL RENTAL INCOME		
Year	Total	\$/Unit/Yr
2023	\$4,448,370	\$18,535
2024	\$4,616,335	\$19,235
7/2025 T-12	\$4,683,622	\$19,515
Buyer's Year 1 Budget	\$4,827,374	\$20,114
CBRE Estimate	\$4,787,018	\$19,946
Compiled by CBRE		

Our estimate is based on market rental rates, and is generally supported by the recent trailing operating figures.

Operating History

The following table presents available operating data for the subject.

OPERATING HISTORY										
Year-Occupancy	2023		2024		7/2025 T-12		Buyer's Year 1 Budget		Pro Forma	
	Total	94.9% \$/Unit	Total	94.4% \$/Unit	Total	94.9% \$/Unit	Total	93.5% \$/Unit	Total	93.0% \$/Unit
INCOME										
Potential Rental Income	\$4,448,370	\$18,535	\$4,616,335	\$19,235	\$4,683,622	\$19,515	\$4,827,374	\$20,114	\$4,787,018	\$19,946
Loss to Lease	-	-	-	-	-	-	-	-	-	-
Concessions	(2,050)	(9)	(16,472)	(69)	(19,634)	(82)	(24,000)	(100)	(23,935)	(100)
Adjusted Rental Income	\$4,446,320	\$18,526	\$4,599,863	\$19,166	\$4,663,988	\$19,433	\$4,803,374	\$20,014	\$4,763,082	\$19,846
Vacancy	(225,451)	(939)	(257,630)	(1,073)	(239,961)	(1,000)	(313,779)	(1,307)	(285,785)	(1,191)
Credit Loss	(47,763)	(199)	(40,357)	(168)	(21,100)	(88)	(28,240)	(118)	(47,631)	(198)
Net Rental Income	\$4,173,106	\$17,388	\$4,301,876	\$17,924	\$4,402,927	\$18,346	\$4,461,355	\$18,589	\$4,429,667	\$18,457
Other Income	210,755	878	189,396	789	161,870	674	182,880	762	165,000	688
Parking Income	32,071	134	29,661	124	26,571	111	-	-	28,000	117
Cable Income	23,618	98	18,473	77	19,926	83	13,200	55	15,000	63
RUBS/Utility Income	114,480	477	123,566	515	134,586	561	219,600	915	135,000	563
Subtotal Other Income (Net)	380,924	\$1,587	361,096	\$1,505	385,652	\$1,607	415,680	\$1,732	343,000	\$1,429
Effective Gross Income	\$4,554,030	\$18,975	\$4,662,972	\$19,429	\$4,788,579	\$19,952	\$4,877,035	\$20,321	\$4,772,667	\$19,886
EXPENSE										
Real Estate Taxes	\$454,746	\$1,895	\$454,743	\$1,895	\$454,743	\$1,895	\$644,548	\$2,686	\$459,336	\$1,914
Property Insurance	55,604	232	64,648	269	72,938	304	91,200	380	91,200	380
Natural Gas	8,231	34	9,783	41	11,748	49	-	-	12,000	50
Electricity	38,052	159	49,175	205	49,921	208	-	-	50,400	210
Water & Sewer	139,412	581	144,912	604	171,628	715	279,120	1,163	171,600	715
Cable Television	-	-	-	-	-	-	-	-	-	-
Trash Removal	19,627	82	24,145	101	26,469	110	-	-	26,400	110
Administrative & General	77,544	323	83,774	349	79,975	333	75,600	315	84,000	350
Repairs & Maintenance	55,900	233	80,115	334	89,172	372	144,000	600	90,000	375
Painting & Decorating	76,305	318	86,520	361	84,029	350	80,400	335	84,000	350
Grounds (Landscaping)	51,258	214	54,671	228	52,724	220	-	-	54,000	225
Security	-	-	-	-	-	-	-	-	-	-
Management Fee	136,681	570	140,295	585	142,829	595	138,405	577	137,190	572
Administrative Payroll	164,709	686	180,398	752	160,862	670	303,800	1,266	156,000	650
Maintenance Payroll	154,264	643	160,884	670	170,270	709	-	-	144,000	600
Employee Taxes & Benefits	70,020	292	69,734	291	85,023	354	50,400	210	72,000	300
Employee Apartments	6,235	26	-	-	-	-	-	-	-	-
Advertising & Leasing	58,815	245	87,150	363	91,921	383	84,000	350	96,000	400
Replacement Reserves	-	-	-	-	-	-	-	-	76,560	319
Total Operating Expenses	\$1,567,403	\$6,531	\$1,690,767	\$7,045	\$1,764,316	\$7,351	\$1,891,473	\$7,881	\$1,804,686	\$7,520
Net Operating Income	\$2,986,627	\$12,444	\$2,972,205	\$12,384	\$3,024,263	\$12,601	\$2,985,562	\$12,440	\$2,968,035	\$12,454
Management Fee (% of EGI)	3.0%		3.0%		3.0%		2.8%		2.9%	

Source: Operating statements

CBRE requested operating information for the past three years as well as a forward-looking budget. Available data provided is presented above.

Loss-to-Lease

Within the local market, buyers and sellers typically recognize a reduction in potential rental income due to the difference between market and contract rental rates. In this market, lease rates are typically flat and are anticipated to roll to market every 12 months on average. As a result, actual collections typically lag behind market rates by approximately 6-12 months. Based upon the difference between market rent and contract rent, the current loss to lease associated with the subject is estimated at 0.00% of potential rental income. This method of calculating rental income is most prevalent in the local market and is consistent with the method used to derive overall capitalization rates from the comparable sales data.

Concessions

Rent concessions are currently prevalent in the local market in the form of free rent. The subject reported rent concessions of one month free on select floorplans. This appears consistent with the majority of competitive properties. Therefore, we have concluded a concession amount for the subject estimated at 0.50% of potential rental income – this is generally consistent with historical trends.

CONCESSIONS		
Year	Total	% of PGI
2023	(\$2,050)	0.0%
2024	(\$16,472)	0.4%
7/2025 T-12	(\$19,634)	0.4%
Buyer's Year 1 Budget	(\$24,000)	0.5%
CBRE Estimate	(\$23,935)	0.5%
Compiled by CBRE		

Vacancy

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

VACANCY		
Year	Total	% of ARI
2023	(\$225,451)	5.1%
2024	(\$257,630)	5.6%
7/2025 T-12	(\$239,961)	5.1%
Buyer's Year 1 Budget	(\$313,779)	6.5%
CBRE Estimate	(\$285,785)	6.0%
Compiled by CBRE		

Credit Loss

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

CREDIT LOSS		
Year	Total	% of ARI
2023	(\$47,763)	1.1%
2024	(\$40,357)	0.9%
7/2025 T-12	(\$21,100)	0.5%
Buyer's Year 1 Budget	(\$28,240)	0.6%
CBRE Estimate	(\$47,631)	1.0%
Compiled by CBRE		

Net Rental Income

The following chart summarizes the subject's net rental income:

NET RENTAL INCOME		
Year	Total	\$/Unit/Yr
2023	\$4,173,106	\$17,388
2024	\$4,301,876	\$17,924
7/2025 T-12	\$4,402,927	\$18,346
Buyer's Year 1 Budget	\$4,461,355	\$18,589
CBRE Estimate	\$4,429,667	\$18,457
Compiled by CBRE		

Our estimate is in line with the current rent roll.

Parking Income

Parking income is supplemental to that derived from apartment units. This includes collections from sources such as reserved covered parking and/or individual garages.

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

POTENTIAL GROSS PARKING INCOME					
Component	No. Spaces	Monthly Rate	Occupancy	Monthly Total	Annual Total
Garage	20 Spaces	\$150.00	80.0%	\$2,400	\$28,800
Total Parking Income				\$2,400	\$28,800
Compiled by CBRE					

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

PARKING INCOME		
Year	Total	\$/Unit/Yr
2023	\$32,071	\$134
2024	\$29,661	\$124
7/2025 T-12	\$26,571	\$111
Buyer's Year 1 Budget	\$0	\$0
CBRE Estimate	\$28,000	\$117
Compiled by CBRE		

The subject has 20 garages on site which are rented for \$150 per month. Our estimate is based on the current garage occupancy as reported on the rent roll, and is further supported by the recent trailing history. It should be noted the budget did not break out parking income from other income.

Other Income

Other income is supplemental to that derived from leasing of the improvements. This includes administrative fees, application fees, late fees, damage fees, pet rent, and other related income. The subject's income is detailed as follows:

OTHER INCOME		
Year	Total	\$/Unit/Yr
2023	\$210,755	\$878
2024	\$189,396	\$789
7/2025 T-12	\$161,870	\$674
Buyer's Year 1 Budget	\$182,880	\$762
CBRE Estimate	\$165,000	\$688
Compiled by CBRE		

Other income includes administrative, leasing, and auxiliary fees such as pet rent. We have concluded \$688 per unit for the subject's other income, which is within the range of the expense comparables. As previously noted, the budget did not break out other income items. We have estimated for those items separately.

Cable Income

The subject's cable income is detailed as follows:

CABLE INCOME		
Year	Total	\$/Unit/Yr
2023	\$23,618	\$98
2024	\$18,473	\$77
7/2025 T-12	\$19,926	\$83
Buyer's Year 1 Budget	\$13,200	\$55
CBRE Estimate	\$15,000	\$63
Compiled by CBRE		

The subject receives quarterly commissions from the cable company for tenant participation.

Trash Income

The subject's trash income is shown below:

TRASH INCOME		
Year	Total	\$/Unit/Yr
2023	\$38,103	\$159
2024	\$38,699	\$161
7/2025 T-12	\$42,699	\$178
Buyer's Year 1 Budget	\$0	\$0
CBRE Estimate	\$41,000	\$171
Compiled by CBRE		

The subject property charges each tenant a fee for trash of \$15 per month. It should be noted the budget did not break out trash income.

Utility Income

The subject's utility income is detailed as follows:

RUBS/UTILITY INCOME		
Year	Total	\$/Unit/Yr
2023	\$114,480	\$477
2024	\$123,566	\$515
7/2025 T-12	\$134,586	\$561
Buyer's Year 1 Budget	\$219,600	\$915
CBRE Estimate	\$135,000	\$563
Compiled by CBRE		

The subject received reimbursements for water and sewer costs and partial month electricity billing. As previously noted, the budget did not break out trash income from utility income. Our estimate is based on the historical financial data with weight placed on the T-12.

Effective Gross Income

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

EFFECTIVE GROSS INCOME		
Year	Total	\$/Unit/Yr
2023	\$4,554,030	\$18,975
2024	\$4,662,972	\$19,429
7/2025 T-12	\$4,788,579	\$19,952
Buyer's Year 1 Budget	\$4,877,035	\$20,321
CBRE Estimate	\$4,813,667	\$20,057
Compiled by CBRE		

We have concluded \$20,057 per unit for the subject's effective gross income, which is above the range of the expense comparables. Our pro forma estimate is higher than the most recent full year due to recently

implemented rental rate increases at the subject, which are reflected in the net rental income estimate, as discussed above.

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	Triad, NC	Triangle, NC	Triangle, NC	Triangle, NC	Triad, NC
Unit Range	101 - 200	201 - 300	101 - 200	201 - 300	240
Vintage	1990's	1990's	1990's	2000's	1996
Type	Garden	Garden	Garden	Garden	Garden
Period	2/2025 T-12	2024	11/2024 T-12	5/2025 T-12	Pro Forma
Revenues	\$/Unit	\$/Unit	\$/Unit	\$/Unit	\$/Unit
Potential Rental Income	\$13,802	\$17,480	\$19,079	\$17,697	\$19,946
Loss to Lease	-	-	-	-	-
Concessions	(16)	(150)	(283)	(247)	(100)
Adjusted Rental Income	\$13,787	\$17,329	\$18,796	\$17,451	\$19,846
Vacancy	(444)	(1,905)	(898)	(922)	(1,191)
Credit Loss	(659)	(388)	(83)	(25)	(198)
Net Rental Income	\$12,683	\$15,036	\$17,815	\$16,504	\$18,457
Other Income	\$687	\$446	\$558	\$990	\$688
Parking Income	\$0	\$195	\$275	\$60	\$117
Cable Income	\$0	\$0	\$91	\$35	\$63
Trash Income	\$273	\$483	\$307	\$359	\$171
RUBS/Utility Income	\$627	\$520	\$440	\$698	
Subtotal Other Income (Net)	1,587	1,644	1,671	2,143	1,038
Effective Gross Income	\$14,271	\$16,680	\$19,485	\$18,646	\$20,057
Expenses					
Real Estate Taxes	\$1,265	\$1,553	\$1,732	\$2,176	\$1,914
Property Insurance	496	679	949	874	380
Natural Gas	-	18	25	-	50
Electricity	197	302	168	215	210
Water & Sewer	749	623	693	745	715
Cable Television	-	-	-	-	-
Trash Removal	213	276	478	337	110
Administrative & General	706	405	406	627	350
Repairs & Maintenance	568	470	804	688	375
Painting & Decorating	714	533	304	227	350
Grounds (Landscaping)	222	268	197	189	225
Security	-	-	-	-	-
Management Fee	643	487	726	670	572
Administrative Payroll	677	944	790	689	650
Maintenance Payroll	678	592	714	753	600
Employee Taxes & Benefits	129	374	435	309	300
Employee Apartments	-	74	-	8	-
Advertising & Leasing	211	371	527	504	400
Other	-	64	135	70	83
Replacement Reserves	-	-	-	-	319
Total Operating Expenses	\$7,468	\$8,034	\$9,081	\$9,080	\$7,603
Operating Expenses Excluding Taxes	6,203	6,481	7,349	6,904	5,689
Operating Expense Ratio	52.3%	48.2%	46.6%	48.7%	37.9%
Management Fee (% of EGI)	4.5%	2.9%	3.7%	3.6%	2.9%
* The median total differs from the sum of the individual amounts.					
Compiled by CBRE					

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

Real Estate Taxes

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

REAL ESTATE TAXES		
Year	Total \$/Unit/Yr	
2023	\$454,746	\$1,895
2024	\$454,743	\$1,895
7/2025 T-12	\$454,743	\$1,895
Buyer's Year 1 Budget	\$644,548	\$2,686
Expense Comparable 1	---	\$1,265
Expense Comparable 2	---	\$1,553
Expense Comparable 3	---	\$1,732
Expense Comparable 4	---	\$2,176
CBRE Estimate	\$459,336	\$1,914
Compiled by CBRE		

Our estimate is based on the current property assessment and tax rate as discussed in the Tax & Assessment section of our report, and generally supported by the available historical and budgeted financial data. It should be noted that there is a pending revaluation in Guilford County for 2026. The buyer explicitly assumed higher taxes – there is not a consistent/supportable methodology to conclude to a specific numerical increase in real estate taxes following a revaluation. While some buyers do attempt to 'guess' at the potential net effect of a revaluation as an explicit dollar figure in the Tax line item, the most supportable approach is reflecting perceived risks in cap rate. Cap rates for comparable sales in North Carolina implicitly capture revaluation risk.

Property Insurance

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

PROPERTY INSURANCE		
Year	Total \$/Unit/Yr	
2023	\$55,604	\$232
2024	\$64,468	\$269
7/2025 T-12	\$72,938	\$304
Buyer's Year 1 Budget	\$91,200	\$380
Expense Comparable 1	---	\$496
Expense Comparable 2	---	\$679
Expense Comparable 3	---	\$949
Expense Comparable 4	---	\$874
CBRE Estimate	\$91,200	\$380
Compiled by CBRE		

Our estimate is consistent with the range indicated by the expense comparables and generally supported by the budgeted financial data. We have placed additional weight on the expense comparables.

Natural Gas

The subject includes natural gas for the operation of various equipment and/or appliances. The comparable data and projections for the subject are summarized as follows:

NATURAL GAS		
Year	Total \$/Unit/Yr	
2023	\$8,231	\$34
2024	\$9,783	\$41
7/2025 T-12	\$11,748	\$49
Buyer's Year 1 Budget	\$0	\$0
Expense Comparable 1	---	\$0
Expense Comparable 2	---	\$18
Expense Comparable 3	---	\$25
Expense Comparable 4	---	\$0
CBRE Estimate	\$12,000	\$50
Compiled by CBRE		

We have concluded \$50 per unit for the subject's natural gas, which is above the range of the expense comparables. We have placed weight on the subject's operating history as not all properties has gas on site, therefore the related expense can vary property to property. Our estimate is consistent with the historical operating statements. It should be noted the budget did not break out utility expenses, however we have budgeted for those items separately.

Electricity

Electricity expenses are typically very property specific, and comparables offer a minimal indication of an appropriate level. We have found the best indication of this expense is the subject's recent historical and budgeted level. The comparable data and projections for the subject are summarized as follows:

ELECTRICITY		
Year	Total \$/Unit/Yr	
2023	\$38,052	\$159
2024	\$49,175	\$205
7/2025 T-12	\$49,921	\$208
Buyer's Year 1 Budget	\$0	\$0
Expense Comparable 1	---	\$197
Expense Comparable 2	---	\$302
Expense Comparable 3	---	\$168
Expense Comparable 4	---	\$215
CBRE Estimate	\$50,400	\$210
Compiled by CBRE		

We have concluded \$210 per unit for the subject's electricity, which is within the range of the expense comparables. As previously noted, the budget did not break out utility expenses, however we have budgeted for those items separately.

Water & Sewer

As with the other utility expenses, water and sewer costs are typically very property specific. The comparable data and projections for the subject are summarized as follows:

WATER & SEWER		
Year	Total \$/Unit/Yr	
2023	\$139,412	\$581
2024	\$144,912	\$604
7/2025 T-12	\$171,628	\$715
Buyer's Year 1 Budget	\$279,120	\$1,163
Expense Comparable 1	---	\$749
Expense Comparable 2	---	\$623
Expense Comparable 3	---	\$693
Expense Comparable 4	---	\$745
CBRE Estimate	\$171,600	\$715
Compiled by CBRE		

We have concluded \$715 per unit for the subject's water & sewer, which is within the range of the expense comparables. As previously noted, the budget did not break out utility expenses, however we have budgeted for those items separately.

Cable Television

The subject did not report cable expenses.

Trash Removal

The subject's weekly refuse services are provided by a local contractor. The comparable data and projections for the subject are summarized as follows:

TRASH REMOVAL		
Year	Total \$/Unit/Yr	
2023	\$19,627	\$82
2024	\$24,145	\$101
7/2025 T-12	\$26,469	\$110
Buyer's Year 1 Budget	\$0	\$0
Expense Comparable 1	---	\$213
Expense Comparable 2	---	\$276
Expense Comparable 3	---	\$478
Expense Comparable 4	---	\$337
CBRE Estimate	\$26,400	\$110
Compiled by CBRE		

We have concluded \$110 per unit for the subject's trash removal, which is below the range of the expense comparables. As previously noted, the budget did not break out utility expenses, however we have budgeted for those items separately.

Administrative & General

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

ADMINISTRATIVE & GENERAL		
Year	Total \$/Unit/Yr	
2023	\$77,544	\$323
2024	\$83,774	\$349
7/2025 T-12	\$79,975	\$333
Buyer's Year 1 Budget	\$75,600	\$315
Expense Comparable 1	---	\$706
Expense Comparable 2	---	\$405
Expense Comparable 3	---	\$406
Expense Comparable 4	---	\$627
CBRE Estimate	\$84,000	\$350
Compiled by CBRE		

Our estimate reconciles the range of the comparables with the subject's trailing and budgeted operating history. The subject has maintained stabilized operations in recent years, suggesting trailing administrative expenses are adequate. Additionally, while the four comparables included are somewhat higher, variability within this line items is common, typical market expectations are \$300 - \$600 per unit for admin and general costs.

Repairs and Maintenance

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

REPAIRS & MAINTENANCE		
Year	Total \$/Unit/Yr	
2023	\$55,900	\$233
2024	\$80,115	\$334
7/2025 T-12	\$89,172	\$372
Buyer's Year 1 Budget	\$144,000	\$600
Expense Comparable 1	---	\$568
Expense Comparable 2	---	\$470
Expense Comparable 3	---	\$804
Expense Comparable 4	---	\$688
CBRE Estimate	\$90,000	\$375
Compiled by CBRE		

Our estimate is consistent with the range indicated by the expense comparables and generally supported by the available historical financial data.

- It should be noted the budget did not break out landscaping expenses from repairs and maintenance. We have estimated for each item separately. Our combined R&M and Landscaping costs total \$600 which is consistent with the budget, and the trailing total of \$591 per unit.

Painting & Decorating

This expense category includes normal cleaning, painting, decorating and other "make ready" costs expended prior to the initial move-in of a tenant. The comparable data and projections for the subject are summarized as follows:

PAINING & DECORATING		
Year	Total \$/Unit/Yr	
2023	\$76,305	\$318
2024	\$86,520	\$361
7/2025 T-12	\$84,029	\$350
Buyer's Year 1 Budget	\$80,400	\$335
Expense Comparable 1	---	\$714
Expense Comparable 2	---	\$533
Expense Comparable 3	---	\$304
Expense Comparable 4	---	\$227
CBRE Estimate	\$84,000	\$350
Compiled by CBRE		

We have concluded \$350 per unit for the subject's painting & decorating, which is within the range of the expense comparables.

Grounds (Landscaping)

This expense item covers normal landscaping and grounds maintenance of the property. The comparable data and projections for the subject are summarized as follows:

GROUNDS (LANDSCAPING)		
Year	Total \$/Unit/Yr	
2023	\$51,258	\$214
2024	\$54,671	\$228
7/2025 T-12	\$52,724	\$220
Buyer's Year 1 Budget	\$0	\$0
Expense Comparable 1	---	\$222
Expense Comparable 2	---	\$268
Expense Comparable 3	---	\$197
Expense Comparable 4	---	\$189
CBRE Estimate	\$54,000	\$225
Compiled by CBRE		

We have concluded \$225 per unit for the subject's grounds (landscaping), which is within the range of the expense comparables. As previously noted, the budget did not break out ground expenses from repairs and maintenance. We have estimated for each item separately.

Security

The subject did not report security expenses.

Management Fee

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

MANAGEMENT FEE		
Year	Total % of EGI	
2023	\$136,681	3.0%
2024	\$140,295	3.0%
7/2025 T-12	\$142,829	3.0%
Buyer's Year 1 Budget	\$138,405	2.8%
Expense Comparable 1	---	4.5%
Expense Comparable 2	---	2.9%
Expense Comparable 3	---	3.7%
Expense Comparable 4	---	3.6%
CBRE Estimate	\$137,190	2.9%
Compiled by CBRE		

Professional management fees in the local market range from 2.0% to 5.0% for comparable properties. We have considered the size and competitiveness of the local market area in our management fee conclusion. Our estimate is consistent with the range indicated by the expense comparables and generally supported by the available historical and budgeted financial data.

Administrative Payroll

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

ADMINISTRATIVE PAYROLL		
Year	Total \$/Unit/Yr	
2023	\$164,709	\$686
2024	\$180,398	\$752
7/2025 T-12	\$160,862	\$670
Buyer's Year 1 Budget	\$303,800	\$1,266
Expense Comparable 1	---	\$677
Expense Comparable 2	---	\$944
Expense Comparable 3	---	\$790
Expense Comparable 4	---	\$689
CBRE Estimate	\$156,000	\$650
Compiled by CBRE		

We have concluded \$650 per unit for the subject's administrative payroll, which is below the range of the expense comparables. It should be noted that the budget did not break out administrative and maintenance payroll expenses. The buyer provided the following breakdown of administrative payroll costs:

Waterford Projected Salaries	
Position	Annual Salary
Community Manager	\$ 75,000
Leasing FT	\$ 39,520
Leasing PT (if needed)	\$ 19,760
Service Manager	\$ 65,000
Tech 1	\$ 47,000
Tech 2	\$ 48,000
Bonuses-Quarterly	\$ 25,396
Bonuses- On Call	\$ 8,800
TOTAL	\$ 328,476

Maintenance Payroll

This expense item reflects payroll costs associated with the upkeep and maintenance of the property, including engineering and other maintenance personnel. The comparable data and projections for the subject are summarized as follows:

MAINTENANCE PAYROLL		
Year	Total \$/Unit/Yr	
2023	\$154,264	\$643
2024	\$160,884	\$670
7/2025 T-12	\$170,270	\$709
Buyer's Year 1 Budget	\$0	\$0
Expense Comparable 1	---	\$678
Expense Comparable 2	---	\$592
Expense Comparable 3	---	\$714
Expense Comparable 4	---	\$753
CBRE Estimate	\$144,000	\$600
Compiled by CBRE		

We have concluded \$600 per unit for the subject's maintenance payroll, which is within the range of the expense comparables. As previously noted, the budget did not break out administrative and maintenance payroll expenses. We have estimated for those expenses separately.

Employee Taxes & Benefits

This expense item includes all employee payroll taxes and other employment benefits for the subject. The comparable data and projections for the subject are summarized as follows:

EMPLOYEE TAXES & BENEFITS		
Year	Total \$/Unit/Yr	
2023	\$70,020	\$292
2024	\$69,734	\$291
7/2025 T-12	\$85,023	\$354
Buyer's Year 1 Budget	\$50,400	\$210
Expense Comparable 1	---	\$129
Expense Comparable 2	---	\$374
Expense Comparable 3	---	\$435
Expense Comparable 4	---	\$309
CBRE Estimate	\$72,000	\$300
Compiled by CBRE		

We have concluded \$300 per unit for the subject's employee taxes & benefits, which is within the range of the expense comparables. We have placed weight on the trailing operating history and the expense comparables.

Employee Apartments (Non-Revenue Units)

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

EMPLOYEE APARTMENTS		
Year	Total \$/Unit/Yr	
2023	\$6,235	\$26
2024	\$0	\$0
7/2025 T-12	\$0	\$0
Buyer's Year 1 Budget	\$0	\$0
Expense Comparable 1	---	\$0
Expense Comparable 2	---	\$74
Expense Comparable 3	---	\$0
Expense Comparable 4	---	\$8
CBRE Estimate	\$0	\$0
Compiled by CBRE		

The subject historically offered an employee discount, however has discontinued in recent years. Since they not longer have this expenses and are not common in the expense comparables, we have not estimated for this expense.

Advertising and Leasing

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

ADVERTISING & LEASING		
Year	Total \$/Unit/Yr	
2023	\$58,815	\$245
2024	\$87,150	\$363
7/2025 T-12	\$91,921	\$383
Buyer's Year 1 Budget	\$84,000	\$350
Expense Comparable 1	---	\$211
Expense Comparable 2	---	\$371
Expense Comparable 3	---	\$527
Expense Comparable 4	---	\$504
CBRE Estimate	\$96,000	\$400
Compiled by CBRE		

Our estimate is consistent with the range indicated by the expense comparables and generally supported by the available historical and budgeted financial data.

Other

The following chart details expense items which did not fit into other categories:

OTHER		
Year	Total \$/Unit/Yr	
2023	\$20,004	\$83
2024	\$20,064	\$84
7/2025 T-12	\$20,064	\$84
Buyer's Year 1 Budget	\$20,714	\$86
Expense Comparable 1	---	\$0
Expense Comparable 2	---	\$64
Expense Comparable 3	---	\$135
Expense Comparable 4	---	\$70
CBRE Estimate	\$19,946	\$83
Compiled by CBRE		

In this case, we have considered the subject's model expenses. We have estimated for one model unit based on our market rent conclusion.

Reserves for Replacement

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

REPLACEMENT RESERVES		
Year	Total \$/Unit/Yr	
2023	\$0	\$0
2024	\$0	\$0
7/2025 T-12	\$0	\$0
Buyer's Year 1 Budget	\$0	\$0
Expense Comparable 1	---	\$0
Expense Comparable 2	---	\$0
Expense Comparable 3	---	\$0
Expense Comparable 4	---	\$0
CBRE Estimate	\$76,560	\$319
Compiled by CBRE		

CBRE was provided a DRAFT Property Condition Analysis signed by Real Estate Advisory, LLC dated October 30, 2025. We have concluded an expense of \$319/unit for Reserves for Replacement, consistent with the uninflated average cost per unit over the term noted in the PCA.

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

A property condition analysis was being prepared at time of appraisal, but was not provided. We recommend the client read and consider the engineers’ replacement reserve estimate when available.

Operating Expense Conclusion

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

TOTAL OPERATING EXPENSES		
Year	Total \$/Unit/Yr	
2023	\$1,567,403	\$6,531
2024	\$1,690,767	\$7,045
7/2025 T-12	\$1,764,316	\$7,351
Buyer's Year 1 Budget	\$1,891,473	\$7,881
Expense Comparable 1	---	\$7,468
Expense Comparable 2	---	\$8,034
Expense Comparable 3	---	\$9,081
Expense Comparable 4	---	\$9,080
CBRE Estimate	\$1,824,631	\$7,603
Compiled by CBRE		

The subject’s per unit operating expense pro forma is in line with the total per unit operating expenses indicated by the expense comparables. It also is supported by the actual operating history trend indicated above. It should be noted that we have included a reserves for replacement estimate, which is not considered in the subject’s historical statements.

The following chart shows the subject's operating expenses as compared to the comparables, not considering the real estate taxes, insurance expenses, and reserve, which are property specific:

OPERATING EXPENSES WITH EXCLUSIONS*		
Year	Total \$/Unit/Yr	
2023	\$1,567,403	\$6,531
2024	\$1,690,767	\$7,045
7/2025 T-12	\$1,764,316	\$7,351
Buyer's Year 1 Budget	\$1,891,473	\$7,881
Expense Comparable 1	---	\$7,468
Expense Comparable 2	---	\$8,034
Expense Comparable 3	---	\$9,081
Expense Comparable 4	---	\$9,080
CBRE Estimate	\$1,824,631	\$7,603
Compiled by CBRE		

Net Operating Income Conclusion

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

NET OPERATING INCOME		
Year	Total	\$/Unit/Yr
2023	\$2,986,627	\$12,444
2024	\$2,972,205	\$12,384
7/2025 T-12	\$3,024,263	\$12,601
Buyer's Year 1 Budget	\$2,985,562	\$12,440
CBRE Estimate	\$2,989,035	\$12,454
Compiled by CBRE		

Our pro forma estimate is generally well supported by the subject's historical and budgeted financial data.

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-25	\$178,879	96%	Trailing Actuals	5.07%
2	Aug-25	\$234,534	96%	Trailing Actuals	4.72%
3	Jul-25	\$233,799	94%	Trailing Actuals	4.86%
4	Jan-25	\$229,861	97%	Pro Forma (Stabilized)	5.37%
5	Oct-24	\$227,935	94%	Pro Forma (Stabilized)	5.25%
Indicated OAR:			93%		4.72%-5.50%
Compiled by CBRE					

The overall capitalization rates for these sales were derived based upon the actual or pro-forma income characteristics of the property. All sales occurred in the past year. It should be noted that pro forma cap rates are typically higher than trailing cap rates, and our estimate is based on pro forma income. Additional cap rate matrix details are included in the sales comparable detail sheets in the addenda.

Buyers' pro forma cap rates are often based on optimistic income and expense estimates as well as potentially higher income estimates after planned value-add renovations. The net rental income that we observe in buyers' budgets is often above what would be acceptable to agency underwriters. This above-market NOI results in a higher cap rate calculation against the purchase price. However, trailing NOI often does not consider generally upward trending rental rates, and thus can result in lower-than-market cap rate calculations. An estimate above the trailing cap rates is considered reasonable as we are considering current expected rental income levels.

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 - Apartments (3rd Qtr. 2025)</i>		
Apartments	5.30% - 12.11%	8.43%
Garden/Suburban TH	5.30% - 11.11%	7.77%
Hi-Rise/Urban TH	5.72% - 12.11%	8.53%
<i>PwC Apartment (3rd Qtr. 2025)</i>		
National Data	4.00% - 7.00%	5.35%
Indicated OAR:		5.25%-7.75%
Compiled by CBRE		

The subject is considered to be a Class B property. Because of the subject's economic and locational characteristics, an OAR near the middle of the range indicated in the preceding table is considered appropriate.

Market Participants

Discussed in a September conversation, market participants have noted that there is some pent up demand for multifamily, with many potential sellers over the last three years choosing to hold assets awaiting lowering interest rates, which are expected to result in cap rate compression. Primary North Carolina markets or Charlotte and Raleigh Class A assets are reportedly achieving cap rates in the 5.0% range, with blue chip assets potentially in the mid to upper 4's. Secondary markets are somewhat higher, in the mid 5's

territory. Established value-add upside can play a factor in cap rates, though interest rates have imposed somewhat of a floor on cap rates, as there is more reluctance to accept negative leverage even in initial years.

Band of Investment

The band of 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		5.25%	
Mortgage Term (Amortization Period)		30 Years	
Mortgage Ratio (Loan-to-Value)		65%	
Mortgage Constant (monthly payments)		0.06626	
Equity Dividend Rate (EDR)		7.00%	
Mortgage Requirement		65% x 0.06626 =	0.04307
Equity Requirement		35% x 0.07000 =	0.02450
		100%	0.06757
Indicated OAR:			6.80%
Compiled by CBRE			

We have included the band of investment calculation as shown above, but note that in recent years using market-derived inputs, this methodology has generally failed to produce cap rate indications consistent with observed market levels. This is likely due to investors being willing to accept short-term equity dividend rates below the mortgage constant, thus indicating negative leverage. Over a typical hold period, market participants generally report equity returns in the 5%-8%, which may be achievable on average due to rent growth, despite initial negative leverage.

Debt Coverage Ratio

The debt coverage ratio (DCR) is the ratio of net operating income to annual debt service and measures the ability of a given property to meet its debt service out of net operating income. Utilizing data obtained from knowledgeable mortgage finance professionals, the subject's projected NOI can be tested for reasonableness against the market's typical loan parameters to determine if the DCR is positive. This analysis is shown in the following table:

DEBT COVERAGE RATIO ANALYSIS	
Estimated As Is Value	\$51,000,000
Mortgage Ratio (Loan-to-Value)	65%
Estimated Mortgage Loan Amount	\$33,150,000
Mortgage Interest Rate	5.25%
Mortgage Term (Amortization Period)	30 Years
Mortgage Constant (monthly payments)	0.06626
Annual Debt Service (monthly payments)	\$2,196,666
Estimated NOI	\$2,989,035
Estimated Debt Coverage Ratio (DCR)	1.36
Market Debt DCR	1.25
Positive DCR? (Y or N)	Yes
Compiled by CBRE	

The estimated DCR can also be used to derive a capitalization rate by blending the typical market debt coverage requirements of lending institutions with the yield return of the borrowed capital. We have used the same rates and terms from the Band of Investment analysis in the following table:

DEBT COVERAGE RATIO METHOD						
Mortgage						
LTV	X	Constant	X	DCR	=	OAR
65%	X	0.06626	X	1.25	=	5.38%
65%	X	0.06626	X	1.35	=	5.81%
Indicated OAR:						5.38%-5.81%
Compiled by CBRE						

Capitalization Rate Conclusion

The following chart summarizes the OAR conclusions.

OVERALL CAPITALIZATION RATE - CONCLUSION	
Source	Indicated OAR
Comparable Sales	4.72%-5.50%
Published Surveys	5.25%-7.75%
Market Participants	5.00%-5.75%
Band of Investment	6.80%
Debt Coverage Ratio Method	5.38%-5.81%
CBRE Estimate	5.75%
Compiled by CBRE	

We have placed primary weight on our sales data. We have considered both the trailing and pro-forma characteristics of the cap rates.

We have also considered recent events and prevailing market conditions with respect to capitalization rates. This includes the higher cost of capital that began in 2022 and recent rate cuts from the Federal Reserve. The cap rate conclusion also considers buyers' and sellers' sentiment around slow job growth and the potential for an economic downturn. While the overall long-term outlook for commercial real estate remains positive, the full effect of these factors may not yet be reflected in transactional data or may be lagging recent changes. Overall, the relative uncertainty has been considered with respect to our conclusion herein.

Direct Capitalization Summary

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

DIRECT CAPITALIZATION SUMMARY

Income		\$/Unit/Yr	Total
Potential Rental Income		\$19,946	\$4,787,018
Loss to Lease	0.00%	0	0
Concessions	0.50%	(100)	(23,935)
Adjusted Rental Income		\$19,846	\$4,763,082
Vacancy	6.00%	(1,191)	(285,785)
Credit Loss	1.00%	(198)	(47,631)
Net Rental Income		\$18,457	\$4,429,667
Other Income		688	165,000
Parking Income		117	28,000
Cable Income		63	15,000
Trash Income		171	41,000
RUBS/Utility Income		563	135,000
Subtotal Other Income (Net)		\$1,600	\$384,000
Effective Gross Income		\$20,057	\$4,813,667
Expenses			
Real Estate Taxes		\$1,914	459,336
Property Insurance		380	91,200
Natural Gas		50	12,000
Electricity		210	50,400
Water & Sewer		715	171,600
Cable Television		0	0
Trash Removal		110	26,400
Administrative & General		350	84,000
Repairs & Maintenance		375	90,000
Painting & Decorating		350	84,000
Grounds (Landscaping)		225	54,000
Security		0	0
Management Fee	2.85%	572	137,190
Administrative Payroll		650	156,000
Maintenance Payroll		600	144,000
Employee Taxes & Benefits		300	72,000
Employee Apartments		0	0
Advertising & Leasing		400	96,000
Other		83	19,946
Replacement Reserves		319	76,560
Total Operating Expenses		\$7,603	\$1,824,631
Operating Expenses Excluding Taxes		\$5,689	\$1,365,295
Operating Expense Ratio			37.91%
Net Operating Income		\$12,454	\$2,989,035
OAR		÷	5.75%
As Stabilized Value	October 17, 2025		\$51,983,222
Rounded			\$52,000,000
Deferred Maintenance			(43,000)
As Is Value	October 17, 2025		\$51,940,222
Rounded			\$51,900,000
Value Per Unit			\$216,250
Matrix Analysis			
		Cap Rate	Value
		5.50%	\$54,300,000
		5.75%	\$52,000,000
		6.00%	\$49,800,000

Reconciliation of Value

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

SUMMARY OF VALUE CONCLUSIONS				
Appraisal Premise	Date of Value	Sales	Income	Reconciled Value
		Comparison Approach	Approach	
As Is	October 17, 2025	\$50,400,000	\$51,900,000	\$51,000,000
Compiled by CBRE				

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 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 similar properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a reliable value indication, but has been given secondary emphasis in the final value reconciliation.

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

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

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Leased Fee Interest	October 17, 2025	\$51,000,000
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, or 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, nor 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 and any conclusions stated therein. 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 on behalf of the client, property owner or property 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 and any conclusions stated therein. 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. This Report has been prepared in good faith, based on CBRE's current anecdotal and evidence-based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this Report, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. 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. Further, other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later change or be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.
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 decision 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 including, but not limited to, environmental, social, and governance principles ("ESG"), 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

Improved Sale Data Sheets

Property Name	Reserve at Bridford
Address	1402 Bridford Pkwy Greensboro, NC 27407
County	Guilford
Govt./Tax ID	95714
Gross Building Area (GBA)	233,173 sf
Condition	Average
Land Area Net	22.143 ac/ 964,549 sf
Land Area Gross	N/A/ N/A
Year Built/Renovated	1998/ N/A
Status	Existing
Total # of Units	232 Unit
Average Unit Size	991 sf
Investment Class	B
Average Rent/Unit	\$1,552
Average Rent/SF	\$1.57
Construction Class/ Type	D/ Average
Exterior Finish	Vinyl Siding
Floor Count	2.00
Parking Type/ Ratio	Open and Covered/ 1.69:1,000 sf
Property Features	Detached Garages, Gated / Controlled Access, On-Site Management, Pitched Roofs, Surface Parking
Project Amenities	Barbeque Area, Business Center, Car Wash Facility, Clubhouse, Dog Grooming Station, Dog Park / Run, Fitness Center, Outdoor Kitchen, Playground, Pool, Tennis Court
Unit Amenities	9-Foot Ceilings, Ceiling Fans, Dishwasher, Fireplace, Granite Countertops, Plank Flooring, Private Patios / Balconies, Range / Oven, Refrigerator, Stainless Steel Appliances, Washer / Dryer



Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	40	17%	729	\$1,313	\$1.80
1BR/1BA	40	17%	814	\$1,324	\$1.63
2BR/2BA	56	24%	985	\$1,615	\$1.64
2BR/2BA	56	24%	1,085	\$1,612	\$1.49
3BR/2BA	20	9%	1,247	\$1,858	\$1.49
3BR/2BA	20	9%	1,365	\$1,830	\$1.34
Totals/Avg	232			\$1,552	\$1.57

Transaction Details

Type	Sale	Primary Verification	Newmark Broker
Interest Transferred	Leased Fee	Transaction Date	10/02/2025
Recorded Buyer	BRIGHTON BRIDFORD RESERVE LLC	Recording Date	10/02/2025
Buyer Type	Private Investor	Sale Price	\$41,500,000
Recorded Seller	IPXI MF BRIDFORD INVESTORS LLC	Financing	Cash to Seller
Marketing Time	N/A	Cash Equivalent	\$41,500,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	% Interest Purchased	100%
Selling Broker	N/A	Adjusted Price	\$41,500,000
Doc #	008975/02693	Adjusted Price /Unit and /sf	\$178,879 / \$177.98
Buyer's Primary Analysis	Yield Capitalization Analysis	Occupancy at Sale	96%
Static Analysis Method	Trailing Actuals	Underwritten Occupancy	N/A
Source	Broker	Potential Gross Income	N/A
NOI /Unit and /sf	\$9,067 / \$9.02	Vacancy/Collection Loss	N/A
IRR	N/A	Effective Gross Income	N/A
OER	N/A	Expenses	N/A
Expenses /Unit and /sf	\$0 / \$0.00	Net Operating Income	\$2,103,567
Cap Rate	5.07%		

Comments

Reserve at Bridford is a garden apartment community, which was developed in 1999 and is located in the southwestern submarket of Greensboro near I-40 and Wendover Avenue. The neighborhood has a high concentration of retail shopping. This project is constructed of siding and brick veneer over wood frame. Floor plans are offered in one-, two-, and three-bedroom configurations. Unit amenities include a fireplace, ceiling fans, washer/dryer connections and a patio or balcony. Some units have 9-foot ceilings. Units were renovated in 2020. Property amenities include a clubhouse, business center, tennis courts, swimming pool, exercise room, playground, laundry facility, and controlled access gates. The subject was purchased by Hawthorne Residential Partners and closed for a sale price of \$41,500,000 or \$178,879 per unit. The cap rate is based on the May 2025 T-12 and is inclusive of reserves. Newmark actively marketed the sale of the subject property.

Property Name Carrington at Perimeter Park
 Address 1001 Carrington Park Circle
 Morrisville, NC 27560

County Wake
 Govt./Tax ID 0075076
 Net Rentable Area (NRA) 297,070 sf
 Condition Average
 Land Area Net 16.012 ac/ 697,476 sf
 Land Area Gross 16.012 ac/ 697,476 sf
 Year Built/Renovated 2007/ N/A
 Status Existing
 Total # of Units 266 Unit
 Average Unit Size 1,117 sf
 Investment Class B
 Average Rent/Unit \$1,528
 Average Rent/SF \$1.37
 Construction Class/ Type D/ Average

Exterior Finish Brick Veneer
 Floor Count 4.00
 Parking Type/ Ratio Surface/ 1.92:1,000 sf
 Property Features Attached Garages, On-Site Management, Pitched Roofs, Surface Parking
 Project Amenities Barbeque Area, Business Center, Clubhouse, Cyber Café, Fitness Center, Playground, Pool
 Unit Amenities 9-Foot Ceilings, Carpeted Flooring, Ceiling Fans, Dishwasher, Garbage Disposal, Laminate Countertops, Microwave Oven, Plank Flooring, Private Patios / Balconies, Range / Oven, Refrigerator, Stainless Steel Appliances, Tile Backsplash, Washer / Dryer



Unit Mix Detail

Unit Type	Rate Timeframe		Size (sf)	Rent	Rent / sf
	No.	%			
1BR/1BA Classic	9	3%	691	\$1,124	\$1.63
1BR/1BA Upgraded	11	4%	691	\$1,171	\$1.69
1BR/1BA Upgraded	10	4%	691	\$1,146	\$1.66
1BR/1BA Classic	34	13%	890	\$1,350	\$1.52
1BR/1BA Renovated	11	4%	890	\$1,500	\$1.69
1BR/1BA Upgraded	12	5%	890	\$1,375	\$1.54
1BR/1BA Upgraded	9	3%	890	\$1,360	\$1.53
2BR/2BA Classic	52	20%	1,186	\$1,540	\$1.30
2BR/2BA Renovated	19	7%	1,186	\$1,701	\$1.43
2BR/2BA Upgraded	23	9%	1,186	\$1,568	\$1.32
2BR/2BA Upgraded	20	8%	1,186	\$1,539	\$1.30
2BR/2BA Classic	5	2%	1,332	\$1,668	\$1.25
2BR/2BA Renovated	2	1%	1,332	\$1,837	\$1.38
2BR/2BA Upgraded	1	0%	1,332	\$1,672	\$1.26
2BR/2BA Upgraded	2	1%	1,332	\$1,662	\$1.25
3BR/2BA Classic	23	9%	1,491	\$1,783	\$1.20
3BR/2BA Renovated	3	1%	1,491	\$1,961	\$1.32
3BR/2BA Upgraded	5	2%	1,491	\$1,798	\$1.21
3BR/2BA Upgraded	5	2%	1,491	\$1,796	\$1.20
3BR/2BA Classic	7	3%	1,540	\$1,963	\$1.27
3BR/2BA Upgraded	3	1%	1,540	\$1,972	\$1.28
Totals/Avg	266			\$1,528	\$1.37

Transaction Details

Type Sale
 Interest Transferred Leased Fee
 Recorded Buyer Carrington Apartments Owner, LLC
 Buyer Type Private Investor
 Recorded Seller BR Carrington Park, LLC
 Marketing Time N/A
 Marketing Time N/A
 Listing Broker Newmark
 Selling Broker N/A
 Doc # 19981/1961

Primary Verification Appraisal
 Transaction Date 08/06/2025
 Recording Date 08/11/2025
 Sale Price \$62,386,000
 Financing Cash to Seller
 Cash Equivalent \$62,386,000
 Capital Adjustment \$0
 % Interest Purchased 100%
 Adjusted Price \$62,386,000
Adjusted Price /Unit and /sf \$234,534 / \$210.00

Buyer's Primary Analysis Static Capitalization Analysis
 Static Analysis Method Trailing Actuals

Occupancy at Sale 96%
 Underwritten Occupancy 95%

Source	Owner/User	Potential Gross Income	\$5,367,848
NOI /Unit and /sf	\$11,063 / \$9.91	Vacancy/Collection Loss	\$294,158
IRR	N/A	Effective Gross Income	\$5,073,690
OER	42.00%	Expenses	\$2,130,829
Expenses /Unit and /sf	\$8,011 / \$7.17	Net Operating Income	\$2,942,861
Cap Rate	4.72%		

Comments

This is a 266-unit multifamily garden property located at 1001 Carrington Park Circle in Morrisville, North Carolina. The property consists of 11 predominantly three and four-story apartment buildings and a clubhouse. The improvements were constructed in 2007 and are situated on a 16.01-acre site. Community amenities include a clubhouse, business center, fitness center, swimming pool and grilling area. Most units include laminate countertops and black appliances; however, the property features 35 renovated units (or approximately 13% of total units), with renovations primarily including new kitchen cabinets with quartz countertops and stainless-steel appliances as well as updated bathrooms/counters. The property was purchased in August 2025 for \$62,386,000, or \$234,534 per unit. The property was marketed by Newmark, which per offering memorandum (OM) was listed without pricing. Based on the trailing 12-month operations, inclusive of a \$300/unit reserve allowance, the implied capitalization rate is 4.72%. Based on the buyer's year one pro forma, including a \$300/unit reserve allowance, the implied capitalization rate is 4.81%. The property was roughly 96% occupied at the time it was placed under contract. The buyer is planning on renovating an additional 211 units and increasing rents thereafter. In addition, exterior renovations are planned as well which will include items such as landscaping, pool/amenity upgrades and exterior paint.

Property Name	Gramercy Square at Ayrley Apartments
Address	3201 Windshire Lane Charlotte, NC 28273
County	Mecklenburg
Govt./Tax ID	20309162
Net Rentable Area (NRA)	353,474 sf
Condition	Good
Land Area Net	9.840 ac/ 428,630 sf
Land Area Gross	9.840 ac/ 428,630 sf
Year Built/Renovated	2009/ N/A
Status	Existing
Total # of Units	358 Unit
Average Unit Size	987 sf
Investment Class	A
Average Rent/Unit	\$1,527
Average Rent/SF	\$1.55
Construction Class/ Type	C/ Good
Exterior Finish	Brick Veneer
Floor Count	4.00
Parking Type/ Ratio	N/A/ N/A
Property Features	Attached Garages, Detached Garages, Surface Parking
Project Amenities	Barbeque Area, Business Center, Car Wash Facility, Clubhouse, Fitness Center, Game Room, Outdoor Fireplace, Pool
Unit Amenities	Carpeted Flooring, Dishwasher, Fireplace, Garbage Disposal, Laminate Countertops, Microwave Oven, Plank Flooring, Private Patios / Balconies, Range / Oven, Refrigerator with Icemaker, Stainless Steel Appliances, Washer / Dryer



Unit Mix Detail

Unit Type	Rate Timeframe		Size (sf)	Rent	Rent / sf
	Monthly	No.			
1BR/1BA	154	43%	752	\$1,290	\$1.72
2BR/2BA	32	9%	1,109	\$1,680	\$1.51
2BR/2BA	96	27%	1,129	\$1,569	\$1.39
2BR/2BA	24	7%	1,148	\$1,717	\$1.50
2BR/2BA	18	5%	1,203	\$2,025	\$1.68
3BR/2BA	18	5%	1,302	\$1,975	\$1.52
2BR/2BA	16	4%	1,322	\$1,907	\$1.44
Totals/Avg	358			\$1,527	\$1.55

Transaction Details

Type	Sale	Primary Verification	Walker Dunlop
Interest Transferred	Leased Fee	Transaction Date	07/02/2025
Recorded Buyer	MFREVF V - Gramercy LP	Recording Date	07/02/2025
Buyer Type	Private Investor	Sale Price	\$83,700,000
Recorded Seller	SH Trelleborg Gramercy Square at Ayrley LLC et all	Financing	Market Rate Financing
Marketing Time	N/A	Cash Equivalent	\$83,700,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	% Interest Purchased	100%
Selling Broker	N/A	Adjusted Price	\$83,700,000
Doc #	39699-377	Adjusted Price /Unit and /sf	\$233,799 / \$236.79
Buyer's Primary Analysis	Price and Capitalization Analyses	Occupancy at Sale	94%
Static Analysis Method	Trailing Actuals	Underwritten Occupancy	N/A
Source	Broker	Potential Gross Income	N/A
NOI /Unit and /sf	\$11,352 / \$11.50	Vacancy/Collection Loss	N/A
IRR	N/A	Effective Gross Income	N/A
OER	N/A	Expenses	N/A
Expenses /Unit and /sf	\$0 / \$0.00	Net Operating Income	\$4,063,948
Cap Rate	4.86%		

Comments

Gramercy Square at Ayrley is a 358-unit, apartment community located just off Interstate 485 and S Tryon St, in Charlotte, NC. This property was built in 2009 and offers one, two, and three bedroom units. Units feature plantation blinds, laminate counters, full size washer and dryer, and stainless finish appliances. Community amenities include a swimming pool, business center, fitness center, grilling area, game room, and a clubhouse. The property sold in July 2025 for \$83,700,000 or \$233,799 per unit. The property was actively marketed by Walker Dunlop. Based on information provided by the broker, based on trailing 12-month operations at the time of sale, the implied capitalization rate was 4.86%. A buyer's budget was not provided for consideration. At the time of sale, the property was 94.4% occupied.

Property Name	Audubon Parc Apartments
Address	1100 Audubon Parc Drive Cary, NC 27518
County	Wake
Govt./Tax ID	N/A
Net Rentable Area (NRA)	192,783 sf
Condition	Good
Land Area Net	18.196 ac/ 792,618 sf
Land Area Gross	N/A/ N/A
Year Built/Renovated	1995/ N/A
Status	Existing
Total # of Units	180 Unit
Average Unit Size	1,071 sf
Investment Class	B
Average Rent/Unit	\$0
Average Rent/SF	\$0.00
Construction Class/ Type	D/ Average
Exterior Finish	Brick Veneer
Floor Count	3.00
Parking Type/ Ratio	Surface/ N/A
Property Features	On-Site Management, Pitched Roofs, Surface Parking
Project Amenities	Barbeque Area, Business Center, Car Wash Facility, Clubhouse, Cyber Café, Dog Park / Run, Fitness Center, Laundry Facility, Outdoor Kitchen, Playground, Pool, Yoga / Spin Room
Unit Amenities	Carpeted Flooring, Ceiling Fans, Dishwasher, Fireplace, Granite Countertops, In-Unit Storage, Microwave Oven, Plank Flooring, Range / Oven, Refrigerator, Stainless Steel Appliances, Tile Backsplash, Washer / Dryer, Washer / Dryer Connections



Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	9	5%	698	N/A	N/A
1BR/1BA	30	17%	795	N/A	N/A
1BR/1BA	24	13%	939	N/A	N/A
1BR/1BA	6	3%	1,024	N/A	N/A
2BR/2BA	51	28%	1,062	N/A	N/A
3BR/2BA	51	28%	1,327	N/A	N/A
2BR/2BA	9	5%	1,348	N/A	N/A
Totals/Avg	180			\$0	\$0.00

Transaction Details

Type	Sale	Primary Verification	Appraisal
Interest Transferred	Leased Fee	Transaction Date	01/17/2025
Recorded Buyer	Audubon BE, LLC	Recording Date	01/17/2025
Buyer Type	Private Investor	Sale Price	\$41,375,000
Recorded Seller	WRPV XIII Audubon Cary, LP	Financing	Market Rate Financing
Marketing Time	N/A	Cash Equivalent	\$41,375,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	% Interest Purchased	100%
Selling Broker	N/A	Adjusted Price	\$41,375,000
Doc #	19812/1327	Adjusted Price /Unit and /sf	\$229,861 / \$214.62
Buyer's Primary Analysis	Yield Capitalization Analysis	Occupancy at Sale	97%
Static Analysis Method	Pro Forma (Stabilized)	Underwritten Occupancy	N/A
Source	Buyer	Potential Gross Income	N/A
NOI /Unit and /sf	\$12,345 / \$11.53	Vacancy/Collection Loss	N/A
IRR	N/A	Effective Gross Income	\$3,720,841
OER	40.28%	Expenses	\$1,498,661
Expenses /Unit and /sf	\$8,326 / \$7.77	Net Operating Income	\$2,222,180
Cap Rate	5.37%		

Comments

Audubon Parc is a 180-unit garden-style apartment community located south of U.S. 1, adjacent to the Whole Foods-anchored Waverly Place Shopping Center in south Cary, NC. The property was completed in 1995 and benefits from frontage and visibility along Kildaire Farm Road. In 2014, all of the property's roofs were replaced and the parking lots were re-paved. Community amenities include a business center, clubhouse, fitness center, laundry facility, and swimming pool. Unit amenities include tile backsplash, stainless steel appliances, vinyl plank flooring, private patio/balcony, washer/dryers, fireplaces (some units), and granite countertops. The majority of units of have been renovated in recent years (152 full reno, 11 partial) The property sold for \$41,375,000 or \$229,861 per unit in January 2025. The property was not openly marketed and this was a direct deal with no third-party brokers were reported to have been involved. The buyer indicated they perceived some additional value-add upside. The buyer's budget indicates the purchase price equates to a cap rate of 5.37%. However, this buyer's budget projects an increase in NOI of 21.3% as compared to the September 2024 Trailing 12 month NOI, less added reserves. Based on the September 2024 T-12, with reserves, the indicated trailing cap rate is 4.42%

Property Name Courtney Ridge
Address 920 Yorkmont Ridge Lane
Charlotte, NC 28217



County Mecklenburg
Govt./Tax ID 14315109
Net Rentable Area (NRA) 483,094 sf
Condition Good
Land Area Net 23.200 ac/ 1,010,592 sf
Land Area Gross 23.200 ac/ 1,010,592 sf
Year Built/Renovated 2000/ 2021
Status Existing
Total # of Units 460 Unit
Average Unit Size 1,050 sf
Investment Class B
Average Rent/Unit \$1,571
Average Rent/SF \$1.50
Construction Class/ Type D/ Good

Exterior Finish Fiber Cement Board
Floor Count 3.00
Parking Type/ Ratio Open and Covered/ N/A
Property Features Detached Garages, Gated /
Controlled Access, On-Site
Management, Pitched Roofs,
Surface Parking
Project Amenities Barbeque Area, Business Center,
Car Wash Facility, Clubhouse,
Courtyard, Cyber Café, Dog
Park / Run, Fitness Center,
Laundry Facility, Outdoor
Fireplace, Pool, Storage Units
Unit Amenities Carpeted Flooring, Ceiling Fans,
Dishwasher, Granite
Countertops, Laminated
Countertops, Plank Flooring,
Private Patios / Balconies, Range
/ Oven, Refrigerator, Stainless
Steel Appliances, Vaulted /
Cathedral Ceilings, Washer /
Dryer, White / Beige Appliances

Unit Mix Detail

Rate Timeframe	Monthly					
Unit Type	No.	%	Size (sf)	Rent	Rent / sf	
1BR/1BA	63	14%	620	\$1,235	\$1.99	
1BR/1BA	89	19%	791	\$1,420	\$1.80	
1BR/1BA	47	10%	889	\$1,275	\$1.43	
2BR/2BA	6	1%	1,121	\$1,447	\$1.29	
2BR/2BA	70	15%	1,168	\$1,350	\$1.16	
2BR/2BA	84	18%	1,187	\$1,810	\$1.52	
2BR/2BA	12	3%	1,266	\$1,575	\$1.24	
3BR/2BA	16	3%	1,344	\$1,760	\$1.31	
3BR/2BA	57	12%	1,458	\$2,190	\$1.50	
3BR/2BA	16	3%	1,491	\$1,975	\$1.32	
Totals/Avg	460			\$1,571	\$1.50	

Transaction Details

Type	Sale	Primary Verification	Newmark
Interest Transferred	Leased Fee	Transaction Date	10/22/2024
Recorded Buyer	Courtney Ridge, LP	Recording Date	10/24/2024
Buyer Type	Private Investor	Sale Price	\$104,850,000
Recorded Seller	MREI IV Courtney, LLC	Financing	Not Available
Marketing Time	N/A	Cash Equivalent	\$104,850,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	% Interest Purchased	100%
Selling Broker	Newmark	Adjusted Price	\$104,850,000
Doc #	39160/339	Adjusted Price /Unit and /sf	\$227,935 / \$217.04
Buyer's Primary Analysis	Yield Capitalization Analysis	Occupancy at Sale	94%
Static Analysis Method	Pro Forma (Stabilized)	Underwritten Occupancy	N/A
Source	Broker	Potential Gross Income	N/A
NOI /Unit and /sf	\$11,967 / \$11.39	Vacancy/Collection Loss	N/A
IRR	N/A	Effective Gross Income	N/A
OER	N/A	Expenses	N/A
Expenses /Unit and /sf	\$0 / \$0.00	Net Operating Income	\$5,504,625

Cap Rate

5.25%

Comments

Courtney Ridge is a 460-unit garden apartment property which was developed in two phases (2000 and 2021) and is located off Yorkmont Ridge Lane in Charlotte, North Carolina. Improvements are situated on a 23.2-acre site. This property consists of a three-story complex constructed of brick veneer and siding over a wood frame and offers one-, two-, and three-bedroom units. Apartments feature a fully equipped kitchen with stainless steel appliances, granite countertops, tile backsplash, washer/dryer, patio/balcony, ceiling fans, and vaulted ceilings (in select units). Renovated units in phase 1 feature new appliances, new cabinets and hardware, and updated countertops. Amenities include a clubhouse, pool, playground, fitness center, laundry facility, business center, dog park, grilling area, and a car care center. The property sold in October 2024 for \$104,850,000 or \$227,935 per unit. The property was 94.35% occupied at the time of sale and based on the pro forma operations the implied capitalization rate was 5.25%.

Property Name Enclave at Rivergate
Address 12400 Toscana Way
Charlotte, NC 28273



County Mecklenburg
Govt./Tax ID 201-231-20
Net Rentable Area (NRA) 258,840 sf
Condition Average
Land Area Net 15.710 ac/ 684,328 sf
Land Area Gross 15.710 ac/ 684,328 sf
Year Built/Renovated 2010/ N/A
Status Existing
Total # of Units 216 Unit
Average Unit Size 1,198 sf
Investment Class A
Average Rent/Unit \$1,640
Average Rent/SF \$1.37
Construction Class/ Type D/ Good
Exterior Finish Stone
Floor Count 3.00
Parking Type/ Ratio Open and Covered/ N/A
Property Features On-Site Management, Pitched
Roofs, Surface Parking
Project Amenities Billiards, Business Center, Car
Wash Facility, Clubhouse, Cyber
Café, Dog Park / Run, Fitness
Center, Pool
Unit Amenities Ceiling Fans, Dishwasher,
Garbage Disposal, Keyless Entry,
Microwave Oven, Plank
Flooring, Private Patios /
Balconies, Quartz Countertops,
Range / Oven, Refrigerator with
Icemaker, Stainless Steel
Appliances, Sunrooms, Tile
Backsplash, Washer / Dryer

Unit Mix Detail

Unit Type	Rate Timeframe		Monthly			
	No.	%	Size (sf)	Rent	Rent / sf	
1BR/1BA	30	14%	876	\$1,408	\$1.61	
1BR/1BA	30	14%	977	\$1,493	\$1.53	
2BR/2BA	66	31%	1,227	\$1,635	\$1.33	
2BR/2BA	66	31%	1,326	\$1,698	\$1.28	
3BR/2BA	12	6%	1,399	\$1,940	\$1.39	
3BR/2BA	12	6%	1,497	\$2,004	\$1.34	
Totals/Avg	216			\$1,640	\$1.37	

Transaction Details

Type	Sale	Primary Verification	CoStar, Reliable Third Party
Interest Transferred	Leased Fee	Transaction Date	09/30/2024
Recorded Buyer	ECP III Enclave Owner, LLC	Recording Date	10/01/2024
Buyer Type	Private Investor	Sale Price	\$54,750,000
Recorded Seller	MFREVF III-Enclave at Rivergate, LP	Financing	Not Available
Marketing Time	N/A	Cash Equivalent	\$54,750,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	% Interest Purchased	100%
Selling Broker	N/A	Adjusted Price	\$54,750,000
Doc #	39109/163	Adjusted Price /Unit and /sf	\$253,472 / \$211.52

Buyer's Primary Analysis	Yield Capitalization Analysis	Occupancy at Sale	95%
Static Analysis Method	Trailing Actuals	Underwritten Occupancy	N/A
Source	Broker	Potential Gross Income	N/A
NOI /Unit and /sf	\$13,941 / \$11.63	Vacancy/Collection Loss	N/A
IRR	N/A	Effective Gross Income	N/A
OER	N/A	Expenses	N/A
Expenses /Unit and /sf	\$0 / \$0.00	Net Operating Income	\$3,011,250
Cap Rate	5.50%		

Comments

The Enclave at Rivergate is a garden style apartment complex, located on Toscona Way off of S. Tryon Street in Charlotte, North Carolina. The community is comprised of 216 units that feature one, two, and three bedroom units. Community amenities include a dog park, swimming pool, car care center, billiard room, business center, clubhouse, and fitness center. Units have been renovated over the past few years and feature fully equipped kitchens with stainless appliances, quartz countertops, tile backsplash, LVT flooring, keyless entry and full size washer/dryers. The property sold in September 2024 for \$54,750,000 or \$253,472 per unit. The property was 95% occupied at the time of sale. According to a reliable third party, the implied capitalization rate was roughly 5.50% based on the in-place operations.

Property Name 198 Milltown
Address 198 Milltown Street
Burlington, NC 27215



County Alamance
Govt./Tax ID 106902
Net Rentable Area (NRA) 284,520 sf
Condition Excellent
Land Area Net 14.340 ac/ 624,650 sf
Land Area Gross 14.340 ac/ 624,650 sf
Year Built/Renovated 2020/ N/A
Status Existing
Total # of Units 288 Unit
Average Unit Size 988 sf
Investment Class A
Average Rent/Unit \$1,546
Average Rent/SF \$1.57
Construction Class/ Type D/ Excellent
Exterior Finish Fiber Cement Board
Floor Count 3.00
Parking Type/ Ratio Surface/ N/A
Property Features N/A
Project Amenities Barbeque Area, Car Wash
Facility, Clubhouse, Conference
Room, Dog Grooming Station,
Dog Park / Run, Fitness Center,
Playground, Pool

Unit Amenities 9-Foot Ceilings, Carpeted
Flooring, Dishwasher, Garbage
Disposal, Granite Countertops,
Hardwood Flooring, Keyless
Entry, Microwave Oven, Private
Patios / Balconies, Range /
Oven, Refrigerator with
Icemaker, Stainless Steel
Appliances, Tile Backsplash,
Washer / Dryer, Wine Storage

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR / 1BA	120	42%	776	\$1,340	\$1.73
2BR / 2BA	144	50%	1,114	\$1,660	\$1.49
3BR / 2BA	24	8%	1,291	\$1,895	\$1.47
Totals/Avg	288			\$1,546	\$1.57

Transaction Details

Type	Sale	Primary Verification	Article/Deed
Interest Transferred	Leased Fee	Transaction Date	03/13/2025
Recorded Buyer	SRC 198 Milltown, LLC	Recording Date	03/14/2025
Buyer Type	Private Investor	Sale Price	\$66,900,000
Recorded Seller	SP No. 331, LLC	Financing	Not Available
Marketing Time	N/A	Cash Equivalent	\$66,900,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	Caleb Troop / Thomas Colaiezzi - Berkadia	% Interest Purchased	100%
Selling Broker	NA	Adjusted Price	\$66,900,000
Doc #	4690/417	Adjusted Price /Unit and /sf	\$232,292 / \$235.13
Buyer's Primary Analysis	N/A	Occupancy at Sale	95%
Static Analysis Method	N/A	Underwritten Occupancy	Static Analysis-N/A
Source	Static Analysis-N/A	Potential Gross Income	Static Analysis-N/A
NOI /Unit and /sf	Static Analysis-N/A	Vacancy/Collection Loss	Static Analysis-N/A
IRR	N/A	Effective Gross Income	Static Analysis-N/A
OER	Static Analysis-N/A	Expenses	Static Analysis-N/A
Expenses /Unit and /sf	Static Analysis-N/A	Net Operating Income	Static Analysis-N/A
Cap Rate	Static Analysis-N/A		

Comments

198 Milltown is a 288-unit apartment complex located in Burlington, North Carolina. The property completed on Phase I construction in October 2020 which included 192 units and is finishing phase II between June 2021 and September 2021 which includes the final 96 units. The property offers one-, two-, and three-bedroom floor plans with an average unit size of 972 square feet. The units feature stainless steel appliances, granite countertops, vinyl flooring, tile backsplash, washer/dryer connections and a patio/balcony. Property amenities include a pool, garage parking, fitness center, playground, game room, grilling area, dog park/space, and amazon package hub. Internet is included in rent. There is an additional charge monthly for valet trash \$33, pest control \$2, and garages for \$175 per month. On March 13, 2025, the property sold for \$66,900,000, or \$232,292 per unit. The property was marketed by Caleb Troop and Thomas Colaiezzi with Berkadia. We have reached out to the brokerage team to confirm additional details (occupancy, cap rate, financing, etc.) but have not received a response. Based on recent rent survey's the property appeared stabilized at the time of sale (~95%).

Addendum B

Rent Comparable Data Sheets

Property Name Encore North
 Address 3619 N Elm Street
 Greensboro, NC 27455

County Guilford
 Govt./Tax ID 56579
 Net Rentable Area (NRA) 247,967 sf
 Condition Good
 Land Area Net 10.770 ac/ 469,141 sf
 Land Area Gross 10.770 ac/ 469,141 sf
 Year Built/Renovated 2017/ N/A
 Status Existing
 Total # of Units 237 Unit
 Average Unit Size 1,046 sf
 Investment Class A
 Average Rent/Unit \$1,437
 Average Rent/SF \$1.37
 Construction Class/ Type D/ Good
 Exterior Finish Brick Veneer
 Floor Count 3.00
 Parking Type/ Ratio Surface/ N/A
 Property Features Exterior Stairwells, On-Site Management, Pitched Roofs, Surface Parking
 Project Amenities Barbeque Area, Billiards, Clubhouse, Dog Park / Run, Fitness Center, Game Room, Outdoor Kitchen, Pool, Yoga / Spin Room
 Unit Amenities 9-Foot Ceilings, Carpeted Flooring, Ceiling Fans, Dishwasher, Garbage Disposal, Granite Countertops, Microwave Oven, Plank Flooring, Private Patios / Balconies, Range / Oven, Refrigerator with Icemaker, Stainless Steel Appliances, Tile Backsplash, Washer / Dryer



Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	80	34%	825	\$1,260	\$1.53
2BR/2BA	51	22%	1,104	\$1,484	\$1.34
2BR/2BA	53	22%	1,151	\$1,530	\$1.33
2BR/2BA	53	22%	1,220	\$1,567	\$1.28
Totals/Avg	237			\$1,437	\$1.37

Quoted Terms

Occupancy	94%	Utilities Included in Rent	None
Tenant Profile	N/A	Monthly Cost per Parking Space	N/A
Lease Term	12 Mo(s).	Concessions	Half off the First Month of Rent on Select Floorplans
Survey Date	10/2025	Management	N/A
Survey Notes	336-790-8080		
Verification	On Site Management		

Comments

Encore North is a 237-unit, garden-style apartment community that began leasing in September 2016, and was completed in 2017. Located about three miles north of downtown Greensboro, just off Pisgah Church Rd. This property is situated on roughly ten acres of land and offers one and two bedroom units. Unit amenities include, granite counter tops, brushed nickel hardware, luxury vinyl plank flooring, crown molding, and tile backsplash. Community Amenities include, a fitness center, game room, grilling area, saltwater swimming pool, dog park, coffee bar, and EV charging station. The tenant is responsible for all utilities. Rent premiums include cable/internet \$65, trash \$25, and pest control \$5. At the time of the survey, management was offering half off the first month of rent on select floorplans, and occupancy was 94.1%.

Property Name The Village Lofts
 Address 319 Pisgah Church
 Greensboro, NC 27455

County Guilford
 Govt./Tax ID 224795
 Net Rentable Area (NRA) 246,547 sf
 Condition Good
 Land Area Net 4.550 ac/ 198,198 sf
 Land Area Gross 4.550 ac/ 198,198 sf
 Year Built/Renovated 2008/ N/A
 Status Existing
 Total # of Units 213 Unit
 Average Unit Size 1,157 sf
 Investment Class N/A
 Average Rent/Unit \$1,959
 Average Rent/SF \$1.69

Construction Class/ Type C/ Good
 Exterior Finish Brick
 Floor Count 3.00
 Parking Type/ Ratio Surface/ N/A
 Property Features Detached Garages, Gated /
 Controlled Access, Pitched Roofs,
 Surface Parking
 Project Amenities Barbeque Area, Billiards,
 Clubhouse, Dog Park / Run,
 Fitness Center, Game Room,
 Playground, Pool, Theater
 Unit Amenities 9-Foot Ceilings, Carpeted
 Flooring, Ceramic Tile Flooring,
 Dishwasher, Gourmet Kitchen,
 Granite Countertops, Microwave
 Oven, Private Patios / Balconies,
 Range / Oven, Refrigerator with
 Icemaker, Stainless Steel
 Appliances, Washer / Dryer,
 Washer / Dryer Connections



Unit Mix Detail

Unit Type	Rate Timeframe		Size (sf)	Rent	Rent / sf
	No.	%			
1BR/1BA	22	10%	790	\$1,592	\$2.02
1BR/1BA	12	6%	794	\$1,499	\$1.89
1BR/1BA	29	14%	875	\$1,549	\$1.77
2BR/2BA	13	6%	1,068	\$1,929	\$1.81
2BR/2BA	6	3%	1,083	\$1,899	\$1.75
2BR/2BA	24	11%	1,092	\$1,826	\$1.67
2BR/2BA	18	8%	1,095	\$1,918	\$1.75
2BR/2BA	36	17%	1,375	\$2,200	\$1.60
2BR/2BA	8	4%	1,400	\$1,999	\$1.43
2BR/2BA	18	8%	1,416	\$2,200	\$1.55
3BR/3BA	22	10%	1,523	\$2,564	\$1.68
3BR/3BA	5	2%	1,654	\$2,649	\$1.60
Totals/Avg	213			\$1,959	\$1.69

Quoted Terms

Occupancy	95%	Utilities Included in Rent	None
Tenant Profile	N/A	Monthly Cost per Parking Space	N/A
Lease Term	12 Mo(s).	Concessions	Reduced Rent on Select Units
Survey Date	10/2025	Management	Hawthorne
Survey Notes	336-347-4622		
Verification	Management		

Comments

The Village Lofts are 213-unit loft style apartments with phase 1 built in 2008 and phase 2 constructed in 2015 located next to The Village at North Elm, which is a Harris-Teeter anchored shopping center near the intersection of Pisgah Church Road and North Elm Street in northern Greensboro. The location is a suburb in Greensboro that has a component of corporate office development including the headquarters of VF Corp and United Healthcare nearby. The community offers one-, two-, and three-bedroom units with an average unit size of 1,157 SF. Community amenities include a pool, gated access, clubhouse, billiards room, game room, fitness center, movie theatre, outdoor kitchen, grilling area, and dog park. Units feature private patio/balconies, stainless steel appliances, granite countertops, washer/dryers (some units), washer/dryer connections, ceiling fans, and 9-foot ceilings. Phase 1 features carpeted, tile, and plank flooring. Phase II has a more modern feel with plank flooring throughout. The tenant is responsible for the payment of all utilities. Rent premiums include a fee for trash (\$30) and pest control (\$2). At the time of the survey, Real Page reported a current occupancy at 95.2%.

Property Name The Pointe at Irving Park
 Address 3100 North Elm Street
 Greensboro, NC 27408

County Guilford
 Govt./Tax ID 7866535866
 Net Rentable Area (NRA) 185,954 sf
 Condition Average
 Land Area Net 15.446 ac/ 672,828 sf
 Land Area Gross 15.446 ac/ 672,828 sf
 Year Built/Renovated 1988/ 2006
 Status Existing
 Total # of Units 198 Unit
 Average Unit Size 939 sf
 Investment Class B
 Average Rent/Unit \$1,210
 Average Rent/SF \$1.29
 Construction Class/ Type D/ Average
 Exterior Finish Wood
 Floor Count 3.00
 Parking Type/ Ratio Surface/ 1.78:1,000 sf
 Property Features On-Site Management, Pitched
 Roofs, Surface Parking
 Project Amenities Barbeque Area, Car Wash
 Facility, Clubhouse, Courtyard,
 Dog Park / Run, Fitness Center,
 Laundry Facility, Playground,
 Pool, Tennis Court
 Unit Amenities Carpeted Flooring, Ceiling Fans,
 Dishwasher, Fireplace, Garbage
 Disposal, Laminate Countertops,
 Plank Flooring, Private Patios /
 Balconies, Stainless Steel
 Appliances, Vaulted / Cathedral
 Ceilings, Washer / Dryer
 Connections



Unit Mix Detail

Unit Type	Rate Timeframe		Size (sf)	Rent	Rent / sf
	No.	%			
1BR/1BA	12	6%	596	\$1,100	\$1.85
1BR/1BA	76	38%	773	\$1,149	\$1.49
2BR/1BA	12	6%	915	\$1,132	\$1.24
2BR/2BA	98	49%	1,113	\$1,280	\$1.15
Totals/Avg	198			\$1,210	\$1.29

Quoted Terms

Occupancy	90%	Utilities Included in Rent	None
Tenant Profile	N/A	Monthly Cost per Parking Space	N/A
Lease Term	12 Mo(s).	Concessions	N/A
Survey Date	10/2025	Management	Rangewater
Survey Notes	N/A		
Verification	Website and Axiometrics		

Comments

The Pointe at Irving Park is a 198-unit garden style community constructed in 1988 is located in the Irving Park area of Greensboro, NC. The property features one and two bedroom units. The property offers upgraded units with all new plank flooring, new bathroom tiling and fixtures, and new tile backsplash, cabinets and stainless-steel appliances in the kitchen areas. All units feature ceiling fans, patio/balcony and washer/dryer connections. Community amenities include a pool, tennis court, clubhouse, fitness center, grills and a laundry facility. The tenant is responsible for all utilities. Rent premiums include trash for \$10 and pest control for \$4. Management was not available at the time of survey, however Real Page reported a current occupancy of 90%

Property Name	Country Park at Tall Oaks
Address	100 Tall Oaks Dr Greensboro, NC 27455
County	Guilford
Govt./Tax ID	7856-53-2919
Net Rentable Area (NRA)	213,324 sf
Condition	Good
Land Area Net	9.960 ac/ 433,858 sf
Land Area Gross	N/A/ N/A
Year Built/Renovated	2017/ N/A
Status	Existing
Total # of Units	216 Unit
Average Unit Size	988 sf
Investment Class	A
Average Rent/Unit	\$1,500
Average Rent/SF	\$1.52
Construction Class/ Type	D/ Average
Exterior Finish	Fiber Cement Plank
Floor Count	3.00
Parking Type/ Ratio	Surface/ N/A
Property Features	On-Site Management, Pitched Roofs, Surface Parking
Project Amenities	Barbeque Area, Business Center, Car Wash Facility, Clubhouse, Cyber Café, Dog Grooming Station, Dog Park / Run, Fitness Center, Playground, Pool, Yoga / Spin Room
Unit Amenities	9-Foot Ceilings, Dishwasher, Garbage Disposal, Gourmet Kitchen, Granite Countertops, Microwave Oven, Plank Flooring, Private Patios / Balconies, Range / Oven, Refrigerator, Stainless Steel Appliances, Washer / Dryer



Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	60	28%	758	\$1,433	\$1.89
2BR/2BA	120	56%	1,003	\$1,496	\$1.49
3BR/2BA	36	17%	1,319	\$1,627	\$1.23
Totals/Avg	216			\$1,500	\$1.52

Quoted Terms

Occupancy	90%	Utilities Included in Rent	Cable/Internet
Tenant Profile	Middle Income	Monthly Cost per Parking Space	N/A
Lease Term	12 Mo(s).	Concessions	1 Month Free on Select Floorplans
Survey Date	10/2025	Management	Blue Ridge Companies
Survey Notes	336-553-5450		
Verification	N/A		

Comments

Country Park at Tall Oaks is a 216-unit garden style apartment complex located in the northern portion of Greensboro, North Carolina. It was built on the site of the former Highland Oaks Apartments which were demolished. This complex features one, two and three bedroom units. Units feature 9-foot ceilings, hardwood-style flooring, washer/dryers, granite counter tops, stainless steel appliances, designer cabinetry and accent wall trim, walk-in closets, and a balcony/patio. The project amenities include a clubhouse with a swimming pool, terrace, fitness center, yoga/pilates room, business center, community room, WIFI, outdoor table tennis, and coffee bar. The tenant is responsible for all utilities. There is a monthly premium of \$10 for trash and \$79 for the technology package. At the time of the survey, management was offering one month free on select units, and occupancy was reportedly 89.8%.

Property Name Yester Oaks Apartments
 Address 100 Yester Oaks Way East
 Greensboro, NC 27455



County Guilford County
 Govt./Tax ID 0056593
 Net Rentable Area (NRA) 294,009 sf
 Condition Average
 Land Area Net 22.310 ac/ 971,824 sf
 Land Area Gross N/A/ N/A
 Year Built/Renovated 1972/ N/A
 Status Existing
 Total # of Units 244 Unit
 Average Unit Size 1,205 sf
 Investment Class B
 Average Rent/Unit \$1,459
 Average Rent/SF \$1.21
 Construction Class/ Type D/ Average

Exterior Finish Cedar
 Floor Count 2.00
 Parking Type/ Ratio Surface/ 2.12:1,000 sf
 Property Features On-Site Management, Pitched
 Roofs, Surface Parking
 Project Amenities Billiards, Clubhouse,
 Playground, Pool, Tennis Court
 Unit Amenities Black Appliances, Carpeted
 Flooring, Ceiling Fans,
 Dishwasher, Garbage Disposal,
 Laminate Countertops, Private
 Patios / Balconies, Range /
 Oven, Refrigerator, Washer /
 Dryer, White / Beige Appliances

Unit Mix Detail

Unit Type	Rate Timeframe		Size (sf)	Rent	Rent / sf
	No.	%			
2BR,1BA	28	11%	933	\$1,249	\$1.34
2BR,1BA	45	18%	1,008	\$1,267	\$1.26
2BR,2BA	34	14%	1,062	\$1,287	\$1.21
2BR,2BA	5	2%	1,069	\$1,387	\$1.30
3BR,2BA	42	17%	1,260	\$1,408	\$1.12
2BR,1.5BA	30	12%	1,264	\$1,564	\$1.24
3BR,2.5BA	36	15%	1,466	\$1,704	\$1.16
3BR,2.5BA	24	10%	1,559	\$1,915	\$1.23
Totals/Avg	244			\$1,459	\$1.21

Quoted Terms

Occupancy	97%	Utilities Included in Rent	None
Tenant Profile	Middle Income	Monthly Cost per Parking Space	N/A
Lease Term	12 Mo(s).	Concessions	None
Survey Date	10/2025	Management	Hawthorne Residential
Survey Notes	336-276-0148		
Verification	N/A		

Comments

Yester Oaks is a 244 multifamily units built in 1972 located in north Greensboro, NC. The property has large two and three bedroom garden and townhouse apartments. Community amenities include a clubhouse with meeting rooms, billiards, a large swimming pool, lighted tennis courts, and gated access. Units have washer/dryer connections and storage. Upgraded units feature stainless steel appliances, white cabinets, and plank flooring. Utilities are not included in the rent, and there is a monthly premium of \$25 for trash and \$7 for pest control. At the time of survey, management was not offering any specials and reported a current occupancy of 97.1%.

Property Name	The Reserve at Greenwood
Address	515 Carowill Dr Greensboro, NC 27455
County	Guilford
Govt./Tax ID	N/A
Net Rentable Area (NRA)	253,800 sf
Condition	Excellent
Land Area Net	31.210 ac/ 1,359,508 sf
Land Area Gross	N/A/ N/A
Year Built/Renovated	2020/ N/A
Status	Existing
Total # of Units	240 Unit
Average Unit Size	1,058 sf
Investment Class	A
Average Rent/Unit	\$1,565
Average Rent/SF	\$1.48
Construction Class/ Type	D/ Average
Exterior Finish	Brick Veneer
Floor Count	3.00
Parking Type/ Ratio	Surface/ N/A
Property Features	On-Site Management, Pitched Roofs, Surface Parking
Project Amenities	Barbeque Area, Clubhouse, Cyber Café, Dog Grooming Station, Dog Park / Run, Fitness Center, Playground, Pool, Walking Trail
Unit Amenities	Carpeted Flooring, Ceiling Fans, Dishwasher, Garbage Disposal, Granite Countertops, Intrusion Alarms, Microwave Oven, Plank Flooring, Private Patios / Balconies, Range / Oven, Refrigerator with Icemaker, Stainless Steel Appliances, Tile Backsplash, Washer / Dryer



Unit Mix Detail

Unit Type	Rate Timeframe		Size (sf)	Rent	Rent / sf
	No.	%			
1BR/1BA	96	40%	845	\$1,350	\$1.60
2BR/2BA	96	40%	1,170	\$1,675	\$1.43
2BR/2BA	24	10%	1,211	\$1,700	\$1.40
3BR/2BA	24	10%	1,304	\$1,850	\$1.42
Totals/Avg	240			\$1,565	\$1.48

Quoted Terms

Occupancy	95%	Utilities Included in Rent	None
Tenant Profile	Middle Income	Monthly Cost per Parking Space	N/A
Lease Term	12 Mo(s).	Concessions	1 Month Free on Two Bedrooms
Survey Date	10/2025	Management	Valor Residential Group
Survey Notes	336-439-8092		
Verification	N/A		

Comments

The Reserve at Greenwood is a new 240 unit garden style apartment community in Greensboro, NC. The property consists of one, two, and three bedroom units. The community offers a pool, fitness center, clubhouse, cyber cafe, playground, grilling area, dog park, and pet spa. Units feature stainless steel appliances, plank flooring, granite countertops, tile backsplash, ceiling fans, intrusion alarms, and patio/balconies. The tenant is responsible for all utilities. Rent premiums include a utility charge of \$120 that includes cable/internet, valet trash, pest control, and a package locker fee. Detached garages are available for \$120 a month or \$150 for the larger garages. We were unable to reach management at the time of survey, however Real Page reported a current occupancy of 95.4%.

Addendum C

Operating Data

Rent Roll with Lease Charges

Waterford Place (1210)

As Of = 10/16/2025

Month Year = 10/2025

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance		
		Sq Ft		Rent Code		Deposit	Deposit	Expiration				
Current/Notice/Vacant Residents												
100A	1210-A1P	900.00	t0216308	Deborah Permar	1,560.00	petrent	25.00	250.00	0.00	4/19/2022	4/18/2026	0.00
						pkgfee	5.00					
						rent	1,600.00					
				Total			1,630.00					
100B	1210-A1R	900.00	t0265758	Shirley Gibbs	1,485.00	liabwaiv	20.00	250.00	0.00	5/19/2023	5/19/2026	0.00
						pkgfee	5.00					
						rent	1,520.00					
						trash	15.00					
						pest	7.00					
				Total			1,567.00					
100C	1210-A1P	900.00	t0380594	Mekaela Comeau	1,560.00	rent	1,499.00	749.50	0.00	8/1/2025	7/31/2026	0.00
						petrent	25.00					
						pest	7.00					
						trash	15.00					
						pkgfee	5.00					
				Total			1,551.00					
100D	1210-A1	900.00	twpl004	Callista Jennings	1,350.00	rent	1,407.00	0.00	0.00	5/3/2018	6/5/2026	-0.29
						pkgfee	5.00					
				Total			1,412.00					
100E	1210-A1P	900.00	t0314498	Whitney Kordsmeier	1,540.00	pkgfee	5.00	250.00	0.00	6/29/2024	8/28/2026	0.00
						rent	1,547.00					
						petrent	25.00					
				Total			1,577.00					
100F	1210-A1R	900.00	t0381895	Madison Rogers	1,465.00	rent	1,467.00	250.00	0.00	9/13/2025	9/12/2026	0.00
						pest	7.00					
						trash	15.00					
						pkgfee	5.00					
				Total			1,494.00					
100G	1210-A1R	900.00	VACANT	VACANT	1,399.00		0.00	0.00	0.00			0.00
				Total			0.00					
100H	1210-A1	900.00	twpl008	Jacqueline Rodriguez	1,330.00	rent	1,361.00	750.00	0.00	4/5/2016	4/4/2026	0.00
						pkgfee	5.00					
				Total			1,366.00					

Rent Roll with Lease Charges

Waterford Place (1210)

As Of = 10/16/2025

Month Year = 10/2025

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance		
		Sq Ft		Rent Code		Deposit	Deposit	Expiration				
100J	1210-A1P	900.00	t0369728	Cole Dobson	1,550.00	rent	1,537.00	250.00	0.00	8/1/2025	7/31/2026	0.00
						liabwaiv	20.00					
						pkgfee	5.00					
						petrent	25.00					
				Total			1,587.00					
100K	1210-A1P	900.00	t0265872	Adam Gay	1,550.00	pkgfee	5.00	250.00	0.00	9/1/2023	9/2/2025	0.00
						liabwaiv	20.00					
						rent	1,550.00					
						mtm	500.00					
				Total			2,075.00					
100L	1210-A1R	900.00	t0325468	Lucas Mattocks	1,475.00	pkgfee	5.00	1,472.00	0.00	8/7/2024	8/6/2026	0.00
						rent	1,443.00					
				Total			1,448.00					
100M	1210-A1	900.00	twpl012	Derick Page	1,340.00	pkgfee	5.00	0.00	0.00	3/1/2007	11/30/2025	0.00
						rent	1,357.00					
						conc	-133.00					
				Total			1,229.00					
102A	1210-A1R	900.00	t0339496	Xunhua Kong	1,485.00	rent	1,482.00	250.00	0.00	11/16/2024	11/15/2025	0.00
						pkgfee	5.00					
						pest	5.00					
						trash	15.00					
				Total			1,507.00					
102B	1210-A1P	900.00	t0229270	Linda Peckham	1,560.00	petrent	50.00	250.00	0.00	10/9/2023	10/8/2025	370.97
						pkgfee	5.00					
						rent	1,593.51					
						mtm	500.00					
				Total			2,148.51					
102C	1210-A1R	900.00	t0292155	Shane Sallerson	1,485.00	rent	1,584.00	250.00	0.00	4/1/2024	3/31/2026	0.00
						trash	15.00					
						pest	5.00					
						pkgfee	5.00					
				Total			1,609.00					
102D	1210-A1	900.00	twpl016	Cecilia Kreplak	1,350.00	pkgfee	5.00	0.00	0.00	3/29/2014	1/9/2026	0.00
						rent	1,340.00					
						liabwaiv	20.00					

Rent Roll with Lease Charges

Waterford Place (1210)

As Of = 10/16/2025

Month Year = 10/2025

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft		Rent Code		Deposit	Deposit	Expiration		
				Total	1,365.00					
102E	1210-A1P	900.00 t0350435	Jonathan Swanson	1,540.00 rent	1,527.00	250.00	0.00 2/21/2025	2/20/2026		0.00
				petrent	25.00					
				pest	5.00					
				trash	15.00					
				liabwaiv	20.00					
				pkgfee	5.00					
				Total	1,597.00					
102F	1210-A1R	900.00 t0370464	John Lake	1,465.00 rent	1,399.00	250.00	0.00 7/10/2025	7/9/2026		0.00
				pest	7.00					
				trash	15.00					
				liabwaiv	20.00					
				pkgfee	5.00					
				Total	1,446.00					
102G	1210-A1P	900.00 t0309370	Tim Burkhalter	1,540.00 pkgfee	5.00	250.00	0.00 5/3/2024	5/2/2026		0.00
				rent	1,416.00					
				pest	7.00					
				trash	15.00					
				Total	1,443.00					
102H	1210-A1P	900.00 t0259628	Sydni Moore	1,540.00 rent	1,449.00	250.00	0.00 5/24/2023	1/23/2026		0.00
				liabwaiv	20.00					
				pkgfee	5.00					
				trash	15.00					
				pest	7.00					
				short	200.00					
				Total	1,696.00					
102J	1210-A1P	900.00 t0343515	Abbey Mortensen	1,550.00 rent	1,399.00	699.00	0.00 1/20/2025	1/19/2026		0.00
				pkgfee	5.00					
				Total	1,404.00					
102K	1210-A1P	900.00 twpl042	Christopher Morris	1,550.00 liabwaiv	20.00	500.00	0.00 9/6/2021	5/5/2026		0.00
				petrent	25.00					
				pkgfee	5.00					
				rent	1,490.00					
				Total	1,540.00					
102L	1210-A1R	900.00 twpl023	Jillian Bullock	1,475.00 petrent	25.00	0.00	0.00 3/15/2019	7/13/2026		0.00

Rent Roll with Lease Charges

Waterford Place (1210)

As Of = 10/16/2025

Month Year = 10/2025

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance	
		Sq Ft		Rent Code		Deposit	Deposit	Expiration			
				pkgfee	5.00						
				rent	1,530.00						
				trash	15.00						
				pest	7.00						
				Total	1,582.00						
102M	1210-A1R	900.00	t0166254	Eric Lindzen	1,475.00	0.00	0.00	1/6/2020	4/4/2026	0.00	
				pkgfee	5.00						
				rent	1,520.00						
				pest	5.00						
				trash	15.00						
				Total	1,545.00						
103A	1210-B1R	1,180.00	twpl025	Nancy McLawhorn	1,690.00	0.00	0.00	3/26/2019	8/25/2026	-15.00	
				pkgfee	5.00						
				rent	1,692.00						
				Total	1,697.00						
103B	1210-B1R	1,180.00	t0229159	William Brizzolara	1,705.00	250.00	0.00	7/23/2022	10/22/2025	10/22/2025	0.00
				pkgfee	5.00						
				liabwaiv	20.00						
				rent	2,247.00						
				pest	5.00						
				trash	15.00						
				Total	2,292.00						
103C	1210-B1P	1,180.00	t0279913	Jennifer West	1,785.00	250.00	0.00	9/8/2023	9/7/2026	0.00	
				petrent	25.00						
				pkgfee	5.00						
				rent	1,773.00						
				Total	1,803.00						
103D	1210-B1R	1,180.00	t0363814	James Skipwith	1,690.00	836.00	0.00	7/1/2025	6/30/2026	3,557.68	
				rent	1,672.00						
				pkgfee	5.00						
				Total	1,677.00						
103E	1210-B1R	1,180.00	t0265448	Gilberto Reyes	1,670.00	250.00	0.00	5/18/2023	3/17/2026	1,776.79	
				pkgfee	5.00						
				rent	1,600.00						
				petrent	25.00						
				Total	1,630.00						
103F	1210-B1R	1,180.00	t0326274	Julia Cole	1,685.00	1,667.00	0.00	8/14/2024	5/13/2026	0.00	
				pkgfee	5.00						
				rent	1,702.00						
				petrent	25.00						
				Total	1,732.00						

Rent Roll with Lease Charges

Waterford Place (1210)

As Of = 10/16/2025

Month Year = 10/2025

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance	
		Sq Ft		Rent Code		Deposit	Deposit	Expiration			
103G	1210-B1R	1,180.00	t0354661	Michael Romero	1,685.00	rent	250.00	0.00	3/29/2025	3/28/2026	0.00
						petrent					25.00
						pest					7.00
						trash					15.00
						liabwaiv					20.00
						pkgfee					5.00
				Total	1,739.00						
103H	1210-B1R	1,180.00	twpl032	Tamara Imperiale	1,670.00	pkgfee	500.00	0.00	7/31/2017	12/27/2025	0.00
						rent					1,629.00
				Total	1,634.00						
103J	1210-B1P	1,180.00	t0319637	Shannon Messner	1,760.00	pkgfee	250.00	0.00	7/27/2024	7/26/2026	0.00
						rent					1,639.00
						pest					7.00
						trash					15.00
						petrent					25.00
						liabwaiv					20.00
				Total	1,711.00						
103K	1210-B1P	1,180.00	t0223911	Susan Armour	1,775.00	pkgfee	250.00	0.00	6/8/2022	8/7/2026	0.00
						rent					1,765.00
						petrent					25.00
				Total	1,795.00						
103L	1210-B1	1,180.00	VACANT	VACANT	1,558.00		0.00	0.00			0.00
				Total	0.00						
103M	1210-B1P	1,180.00	t0381621	Madelyn VanBlunk	1,760.00	rent	250.00	0.00	8/9/2025	8/8/2026	0.00
						petrent					25.00
						pest					7.00
						trash					15.00
						pkgfee					5.00
				Total	1,751.00						
104A	1210-B1	1,180.00	twpl037	Sherry Long	1,553.00	petrent	0.00	0.00	5/10/2014	3/10/2026	0.00
						pkgfee					5.00
						rent					1,557.00
				Total	1,587.00						
104B	1210-B1R	1,180.00	t0379808	Donna Imber	1,690.00	rent	250.00	0.00	9/16/2025	9/15/2026	0.00
						petrent					25.00

Rent Roll with Lease Charges

Waterford Place (1210)

As Of = 10/16/2025

Month Year = 10/2025

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance	
		Sq Ft		Rent Code		Deposit	Deposit	Expiration			
				pest	7.00						
				trash	15.00						
				liabwaiv	20.00						
				pkgfee	5.00						
				Total	1,744.00						
104C	1210-B1P	1,180.00	t0282809	Robin Jones	1,770.00	829.50	0.00	11/1/2023	10/31/2025	890.62	
				pkgfee	5.00						
				rent	1,737.00						
				Total	1,742.00						
104D	1210-B1R	1,180.00	VACANT	VACANT	1,599.00	0.00	0.00			0.00	
				Total	0.00						
104E	1210-B1P	1,180.00	t0233649	Brittney Green	1,850.00	250.00	0.00	8/11/2022	10/10/2026	0.00	
				pkgfee	5.00						
				rent	1,825.00						
				Total	1,830.00						
104F	1210-B1R	1,180.00	t0285604	Morgan Edstrom	1,670.00	250.00	0.00	11/3/2023	11/3/2025	9.53	
				petrent	50.00						
				pkgfee	5.00						
				rent	1,652.00						
				ongr	-79.00						
				liabwaiv	20.00						
				Total	1,648.00						
104G	1210-B1R	1,180.00	twpl043	Vicki Schmidt	1,670.00	0.00	0.00	11/8/2019	4/7/2026	1,632.37	
				rent	1,652.00						
				ongr	-122.00						
				petrent	25.00						
				pkgfee	5.00						
				Total	1,560.00						
104H	1210-B1P	1,180.00	t0366462	Bibo Hu	1,750.00	1,617.00	0.00	5/13/2025	5/12/2026	11/10/2025	0.00
				liabwaiv	20.00						
				pkgfee	5.00						
				Total	1,642.00						
104J	1210-B1P	1,180.00	t0268311	Elizabeth Davis	1,860.00	250.00	0.00	7/1/2023	6/30/2026	0.00	
				pkgfee	5.00						
				rent	1,867.00						
				pest	7.00						
				trash	15.00						
				Total	1,894.00						
104K	1210-B1R	1,180.00	twpl046	Michelle Vance	1,680.00	0.00	0.00	7/26/2019	9/25/2026	0.00	
				liabwaiv	20.00						

Rent Roll with Lease Charges

Waterford Place (1210)

As Of = 10/16/2025

Month Year = 10/2025

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance			
		Sq Ft		Rent Code		Deposit	Deposit	Expiration					
				pkgfee	5.00								
				rent	1,637.00								
				Total	1,662.00								
104L	1210-B1R	1,180.00	t0260722	Austin Lembke	1,680.00	pkgfee	5.00	250.00	0.00	4/14/2023	6/13/2026	10/20/2025	0.00
						petrent	25.00						
						rent	1,544.00						
				Total	1,574.00								
104M	1210-B1	1,180.00	twpl048	Dianne Person	1,543.00	garage	150.00	0.00	0.00	4/24/2016	10/23/2025		67.99
						pkgfee	5.00						
						rent	1,547.00						
				Total	1,702.00								
105A	1210-B1P	1,180.00	MODEL	MODEL	1,770.00		0.00	0.00	0.00				0.00
				Total	0.00								
105B	1210-B1P	1,180.00	t0253534	Yvette O'Reilly	1,885.00	rent	1,852.00	1,399.00	0.00	4/22/2023	4/21/2026		0.00
						ongr	-277.00						
						garage	150.00						
						petrent	25.00						
						pkgfee	5.00						
				Total	1,755.00								
105C	1210-B1R	1,180.00	twpl050	Richard Buck	1,705.00	pkgfee	5.00	500.00	0.00	9/23/2018	7/22/2026		0.00
						rent	1,728.00						
				Total	1,733.00								
105D	1210-B1R	1,180.00	t0273965	Judith Perl	1,790.00	liabwaiv	20.00	250.00	0.00	9/11/2023	9/10/2025		3.70
						pkgfee	5.00						
						rent	1,790.00						
						mtm	500.00						
				Total	2,315.00								
105E	1210-B1D	1,180.00	t0366880	Jason Robertson	1,840.00	petrent	25.00	250.00	0.00	7/1/2025	6/30/2026		0.00
						mcon	-133.25						
						pkgfee	5.00						
						rent	1,599.00						
				Total	1,495.75								
105F	1210-B1P	1,180.00	t0235778	Joseph Dallessandro	1,915.00	pkgfee	5.00	250.00	0.00	8/6/2022	8/5/2026		0.00
						rent	1,984.00						

Rent Roll with Lease Charges

Waterford Place (1210)
 As Of = 10/16/2025
 Month Year = 10/2025

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance	
		Sq Ft		Rent Code		Deposit	Deposit	Expiration			
					Total	1,989.00					
105G	1210-B1P	1,180.00	VACANT	VACANT	1,765.00	0.00	0.00			0.00	
					Total	0.00					
105H	1210-B1P	1,180.00	t0375273	Bianca Blanks	1,750.00	rent	1,499.00	0.00	0.00 7/1/2025	4/30/2026	0.00
					petrent	25.00					
					pkgfee	5.00					
					Total	1,529.00					
105J	1210-B1P	1,180.00	t0355218	Jack Freeman	1,760.00	rent	1,727.00	250.00	0.00 3/22/2025	3/21/2026	0.00
					liabwaiv	20.00					
					pkgfee	5.00					
					Total	1,752.00					
105K	1210-B1P	1,180.00	t0293148	Janaisa Blake	1,775.00	pkgfee	5.00	250.00	0.00 1/5/2024	1/4/2026	0.00
					rent	1,742.00					
					Total	1,747.00					
105L	1210-B1R	1,180.00	t0380503	Ozone Gautam	1,695.00	rent	1,677.00	250.00	0.00 8/14/2025	8/13/2026	0.00
					pest	7.00					
					trash	15.00					
					pkgfee	5.00					
					Total	1,704.00					
105M	1210-B1D	1,180.00	t0324124	Andrew Kidd	1,850.00	pkgfee	5.00	250.00	0.00 8/31/2024	5/30/2026	0.00
					rent	1,797.00					
					Total	1,802.00					
107A	1210-A1P	900.00	t0369475	Vinh Tran	1,560.00	rent	1,547.00	250.00	0.00 5/31/2025	5/30/2026	0.00
					pest	7.00					
					trash	15.00					
					liabwaiv	20.00					
					pkgfee	5.00					
					Total	1,594.00					
107B	1210-A1P	900.00	t0320615	Sophie Marboah	1,560.00	pkgfee	5.00	250.00	0.00 7/31/2024	7/30/2026	1,601.99
					rent	1,469.00					
					Total	1,474.00					
107C	1210-A1P	900.00	t0276987	Kevin Fluker	1,560.00	pkgfee	5.00	250.00	0.00 10/25/2023	10/24/2025	0.00
					rent	1,503.00					

Rent Roll with Lease Charges

Waterford Place (1210)

As Of = 10/16/2025

Month Year = 10/2025

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft		Rent Code		Deposit	Deposit	Expiration		
				Total	1,508.00					
107D	1210-A1R	900.00 t0328391	Mark Froelich	1,485.00 pkgfee	5.00	250.00	0.00 8/28/2024	8/27/2026		0.00
				rent	1,492.00					
				Total	1,497.00					
107E	1210-A1P	900.00 t0381236	Heather Belle	1,540.00 rent	1,532.00	250.00	0.00 8/23/2025	8/22/2026		0.00
				pest	7.00					
				trash	15.00					
				pkgfee	5.00					
				Total	1,559.00					
107F	1210-A1P	900.00 t0378645	Danielle Arriaga	1,540.00 rent	1,399.00	0.00	0.00 8/15/2025	8/14/2026		0.00
				pest	7.00					
				trash	15.00					
				pkgfee	5.00					
				Total	1,426.00					
107G	1210-A1R	900.00 t0378309	Marin Blasch	1,465.00 rent	1,462.00	250.00	0.00 8/4/2025	8/3/2026		0.00
				pest	7.00					
				trash	15.00					
				pkgfee	5.00					
				Total	1,489.00					
107H	1210-A1R	900.00 t0271887	Karin Brannon	1,465.00 pkgfee	5.00	250.00	0.00 7/26/2023	5/25/2026		-1,577.28
				rent	1,512.00					
				pest	7.00					
				trash	15.00					
				liabwaiv	20.00					
				Total	1,559.00					
107J	1210-A1P	900.00 t0311195	Bertran Pereira	1,550.00 rent	1,585.00	250.00	0.00 5/9/2024	5/8/2026		0.00
				pest	7.00					
				trash	15.00					
				pkgfee	5.00					
				Total	1,612.00					
107K	1210-A1	900.00 twpl067	Kathy Beale	1,340.00 ongr	-115.00	250.00	0.00 12/22/2008	5/31/2026		0.00
				rent	1,291.00					
				pkgfee	5.00					
				Total	1,181.00					

Rent Roll with Lease Charges

Waterford Place (1210)

As Of = 10/16/2025

Month Year = 10/2025

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft		Rent Code		Deposit	Deposit	Expiration		
107L	1210-A1P	900.00 t0388966	Raina Dingle	1,399.00 rent	1,399.00	250.00	0.00	10/3/2025	10/2/2026	0.00
				pest	7.00					
				trash	15.00					
				pkgfee	5.00					
				Total	1,426.00					
107M	1210-A1	900.00 twpl069	Richard Sparrow	1,340.00 pkgfee	5.00	0.00	0.00	7/11/2015	8/31/2026	0.00
				rent	1,365.00					
				Total	1,370.00					
109A	1210-B1R	1,180.00 t0286048	Karen Lennon	1,690.00 petrent	25.00	250.00	0.00	10/13/2023	10/12/2025	0.00
				pkgfee	5.00					
				rent	1,690.00					
				mtm	500.00					
				Total	2,220.00					
109B	1210-B1R	1,180.00 t0362706	David Greenwell	1,705.00 rent	1,687.00	250.00	0.00	6/7/2025	6/6/2026	0.00
				pest	7.00					
				trash	15.00					
				liabwaiv	20.00					
				pkgfee	5.00					
				Total	1,734.00					
109C	1210-B1	1,180.00 twpl072	Jane Pratt	1,568.00 pkgfee	5.00	99.00	0.00	2/18/2011	2/17/2026	0.00
				rent	1,435.00					
				Total	1,440.00					
109D	1210-B1R	1,180.00 VACANT	VACANT	1,690.00	0.00	0.00	0.00			0.00
				Total	0.00					
109E	1210-B1R	1,180.00 t0331283	Aquanetta Boynton	1,670.00 pkgfee	5.00	250.00	0.00	10/11/2024	10/10/2025	404.19
				rent	1,670.00					
				mtm	500.00					
				Total	2,175.00					
109F	1210-B1R	1,180.00 twpl075	Lucille Molinari	1,685.00 pkgfee	5.00	500.00	0.00	7/9/2014	1/6/2026	31.00
				rent	1,667.00					
				Total	1,672.00					
109G	1210-B1R	1,180.00 t0269121	Portia Anthony	1,685.00 liabwaiv	20.00	250.00	0.00	6/17/2023	4/16/2026	0.00
				pkgfee	5.00					
				rent	1,699.00					

Rent Roll with Lease Charges

Waterford Place (1210)

As Of = 10/16/2025

Month Year = 10/2025

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance			
		Sq Ft		Rent Code		Deposit	Deposit	Expiration					
				pest	7.00								
				trash	15.00								
				Total	1,746.00								
109H	1210-B1P	1,180.00	t0290903	Bria Blankumsee	1,750.00	pkgfee	5.00	250.00	0.00	12/5/2023	12/4/2025	12/4/2025	0.00
						rent	1,748.00						
				Total	1,753.00								
109J	1210-B1	1,180.00	twpl078	Jennifer Croom	1,543.00	pkgfee	5.00	0.00	0.00	8/1/2015	12/31/2025		0.00
						rent	1,486.00						
						ongr	-29.00						
				Total	1,462.00								
109K	1210-B1R	1,180.00	twpl079	Matt Rutherford	1,695.00	rent	1,747.00	150.00	0.00	10/4/2007	9/3/2026		0.00
						garage	150.00						
						pkgfee	5.00						
				Total	1,902.00								
109L	1210-B1R	1,180.00	t0372278	Willie Swailes	1,695.00	rent	1,599.00	1,599.00	0.00	6/21/2025	6/20/2026		0.00
						pkgfee	5.00						
				Total	1,604.00								
109M	1210-B1	1,180.00	twpl081	Jeff Weidhaas	1,543.00	pkgfee	5.00	0.00	0.00	11/20/2010	11/19/2026		0.00
						rent	1,386.00						
				Total	1,391.00								
110A	1210-C1R	1,477.00	t0218710	Carlton Decosta	2,029.00	pkgfee	5.00	250.00	0.00	5/1/2022	8/31/2026		0.00
						rent	2,003.00						
				Total	2,008.00								
110B	1210-C1P	1,477.00	t0362663	John Sowinski	2,019.00	rent	1,971.00	250.00	0.00	6/3/2025	6/2/2026		-25.00
						petrent	75.00						
						liabwaiv	20.00						
						garage	150.00						
				Total	2,216.00								
110C	1210-C1P	1,477.00	t0258902	Lori Welch	2,019.00	petrent	25.00	250.00	0.00	6/9/2023	8/9/2026		0.00
						pkgfee	5.00						
						rent	1,987.00						
						pest	7.00						
						trash	15.00						
				Total	2,039.00								

Rent Roll with Lease Charges

Waterford Place (1210)
 As Of = 10/16/2025
 Month Year = 10/2025

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance		
		Sq Ft		Rent Code		Deposit	Deposit	Expiration				
110D	1210-C1R	1,477.00	VACANT	VACANT	1,929.00	0.00	0.00			0.00		
				Total	0.00							
110E	1210-C1R	1,477.00	VACANT	VACANT	1,899.00	0.00	0.00			0.00		
				Total	0.00							
110F	1210-C1P	1,477.00	t0331834	Mohamed Mohamed	1,999.00	5.00	1,899.00	0.00	10/15/2024	10/14/2025	2,289.29	
				pkgfee		1,999.00						
				rent		500.00						
				mtm								
				Total	2,504.00							
110G	1210-C1R	1,477.00	t0173212	Tanika Edmondson	1,984.00	5.00	250.00	0.00	12/30/2020	12/27/2025	0.00	
				pkgfee		1,899.00						
				rent								
				Total	1,904.00							
110H	1210-C1R	1,477.00	t0212659	Tevin Harrington	1,909.00	20.00	1,629.00	0.00	2/23/2022	2/22/2026	0.00	
				liabwaiv		5.00						
				pkgfee		1,966.00						
				rent								
				Total	1,991.00							
110J	1210-C1R	1,477.00	t0313126	Ashley Madden	1,919.00	5.00	250.00	0.00	7/20/2024	7/19/2026	11/23/2025	0.00
				rent		1,939.00						
				pkgfee		5.00						
				petrent		50.00						
				Total	1,994.00							
110K	1210-C1R	1,477.00	t0157184	Jerval Johnson	1,919.00	20.00	250.00	0.00	7/26/2020	7/25/2026	0.00	
				liabwaiv		5.00						
				pkgfee		1,952.00						
				rent		15.00						
				trash		7.00						
				pest								
				Total	1,999.00							
110L	1210-C1R	1,477.00	t0317402	Charmelle Carter	1,919.00	5.00	899.50	0.00	6/14/2024	3/13/2026	0.00	
				pkgfee		1,698.00						
				rent								
				Total	1,703.00							
110M	1210-C1R	1,477.00	t0384161	Jenise Mcnair	1,919.00	7.00	250.00	0.00	8/22/2025	8/21/2026	0.00	
				rent		1,899.00						
				pest		7.00						
				trash		15.00						
				pkgfee		5.00						
				Total	1,926.00							

Rent Roll with Lease Charges

Waterford Place (1210)

As Of = 10/16/2025

Month Year = 10/2025

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft		Rent Code		Deposit	Deposit	Expiration		
111A	1210-C1R	1,477.00 t0313589	Ahmad Salaimeh	1,929.00 pkgfee	5.00	250.00	0.00 6/24/2024	6/23/2026		15.32
				rent	1,912.00					
				petrent	25.00					
				Total	1,942.00					
111B	1210-C1P	1,477.00 t0341075	Kris Aldridge	2,034.00 rent	1,986.00	250.00	0.00 1/10/2025	1/9/2026	10/20/2025	0.00
				petrent	25.00					
				Total	2,011.00					
111C	1210-C1	1,477.00 t0319753	Cinderella Casio	1,795.00 rent	1,741.00	250.00	0.00 10/23/2024	10/22/2025		0.00
				pkgfee	5.00					
				Total	1,746.00					
111D	1210-C1D	1,477.00 t0330597	Anna Simonsen	2,119.00 pkgfee	5.00	248.67	0.00 9/26/2024	9/25/2026		1.33
				rent	2,020.00					
				Total	2,025.00					
111E	1210-C1P	1,477.00 t0235440	Silvia Chay	1,999.00 liabwaiv	20.00	250.00	0.00 8/6/2022	8/5/2026		0.00
				petrent	25.00					
				pkgfee	5.00					
				rent	2,009.00					
				Total	2,059.00					
111F	1210-C1R	1,477.00 t0319544	Jabril Davis	1,924.00 rent	1,901.00	0.00	0.00 7/11/2025	9/10/2026		0.00
				pkgfee	5.00					
				Total	1,906.00					
111G	1210-C1	1,477.00 t0338700	Andrina Senior	1,775.00 rent	1,771.00	885.00	0.00 12/10/2024	12/9/2025		0.00
				pkgfee	5.00					
				Total	1,776.00					
111H	1210-C1R	1,477.00 t0318643	Chelsea Crayton	1,909.00 liabwaiv	20.00	918.00	0.00 6/29/2024	6/20/2026		0.00
				pkgfee	5.00					
				rent	1,946.00					
				Total	1,971.00					
111J	1210-C1R	1,477.00 t0342530	Mervin Grant	1,919.00 rent	1,896.00	948.00	0.00 3/31/2025	3/30/2026		94.59
				pkgfee	5.00					
				Total	1,901.00					
111K	1210-C1R	1,477.00 t0301994	Jacob Morris	1,934.00 pkgfee	5.00	250.00	0.00 4/15/2024	4/14/2026		0.00

Rent Roll with Lease Charges

Waterford Place (1210)

As Of = 10/16/2025

Month Year = 10/2025

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft		Rent Code		Deposit	Deposit	Expiration		
				rent	1,921.00					
				Total	1,926.00					
111L	1210-C1R	1,477.00 t0363642	Laxman Bhandari	1,919.00 rent	1,896.00	250.00	0.00 6/25/2025	6/24/2026		0.00
				pest	7.00					
				trash	15.00					
				pkgfee	5.00					
				Total	1,923.00					
111M	1210-C1R	1,477.00 t0265630	Maria Quintana Maldonado	1,919.00 pkgfee	5.00	250.00	0.00 7/1/2023	8/31/2026		0.00
				rent	1,902.00					
				Total	1,907.00					
112A	1210-C1P	1,477.00 t0297596	Michael Brewer	2,019.00 petrent	50.00	1,901.00	0.00 2/21/2024	2/20/2026		0.00
				pkgfee	5.00					
				rent	2,016.00					
				Total	2,071.00					
112B	1210-C1P	1,477.00 t0379704	Kyle Welch	2,019.00 rent	1,971.00	250.00	0.00 9/9/2025	9/8/2026		0.00
				pest	7.00					
				trash	15.00					
				pkgfee	5.00					
				liabwaiv	20.00					
				Total	2,018.00					
112C	1210-C1R	1,477.00 VACANT	VACANT	1,929.00	0.00	0.00	0.00			0.00
				Total	0.00					
112D	1210-C1P	1,477.00 t0313359	Cory Forrester	2,019.00 garage	150.00	1,921.00	0.00 6/10/2024	6/9/2026		2,344.08
				petrent	25.00					
				pkgfee	5.00					
				rent	1,979.00					
				Total	2,159.00					
112E	1210-C1R	1,477.00 t0305978	Virginia Poliard	1,909.00 petrent	25.00	250.00	0.00 7/1/2024	6/30/2026		0.00
				liabwaiv	20.00					
				pkgfee	5.00					
				rent	1,946.00					
				Total	1,996.00					
112F	1210-C1P	1,477.00 t0272195	Arthur Gray	1,999.00 pkgfee	5.00	250.00	0.00 7/1/2023	4/30/2026		0.00
				rent	1,958.00					

Rent Roll with Lease Charges

Waterford Place (1210)
 As Of = 10/16/2025
 Month Year = 10/2025

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft		Rent Code		Deposit	Deposit	Expiration		
				pest	7.00					
				trash	15.00					
				Total	1,985.00					
112G	1210-C1P	1,477.00 t0182346	Nadine Perry	1,999.00 pkgfee	5.00	1,489.00	0.00 5/15/2021	3/14/2026		0.00
				liabwaiv	20.00					
				petrent	25.00					
				rent	2,110.00					
				garage	150.00					
				Total	2,310.00					
112H	1210-C1P	1,477.00 t0337161	Jennifer Fraggetta	1,999.00 rent	1,899.00	0.00	0.00 11/30/2024	11/29/2025		0.00
				pkgfee	5.00					
				garage	150.00					
				Total	2,054.00					
112J	1210-C1R	1,477.00 t0342557	Essynce Austin	1,919.00 rent	1,896.00	948.00	0.00 12/23/2024	12/22/2025		2,238.33
				liabwaiv	20.00					
				pkgfee	5.00					
				Total	1,921.00					
112K	1210-C1R	1,477.00 t0149283	Jeremy Jones	1,919.00 rent	1,900.00	250.00	0.00 3/21/2020	4/21/2026		0.00
				pkgfee	5.00					
				petrent	25.00					
				Total	1,930.00					
112L	1210-C1R	1,477.00 VACANT	VACANT	1,799.00	0.00	0.00	0.00			0.00
				Total	0.00					
112M	1210-C1P	1,477.00 t0292463	Angela Dotson	2,009.00 petrent	25.00	1,911.00	0.00 1/2/2024	1/1/2026		2,253.81
				pkgfee	5.00					
				rent	2,007.00					
				liabwaiv	20.00					
				Total	2,057.00					
114A	1210-B1P	1,180.00 t0315687	Sydney Daniel	1,770.00 petrent	25.00	250.00	0.00 8/2/2024	7/31/2026		0.00
				pkgfee	5.00					
				rent	1,737.00					
				liabwaiv	20.00					
				Total	1,787.00					
114B	1210-B1R	1,180.00 t0347651	Rosalie Howarth	1,690.00 rent	1,672.00	250.00	0.00 2/4/2025	2/3/2026		0.00

Rent Roll with Lease Charges

Waterford Place (1210)
 As Of = 10/16/2025
 Month Year = 10/2025

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance	
	Sq Ft			Rent Code		Deposit	Deposit	Expiration			
				pest	5.00						
				trash	15.00						
				pkgfee	5.00						
				Total	1,697.00						
114C	1210-B1R	1,180.00	t0208127	Mary Vansickel	1,765.00	rent	1,785.00	740.00	0.00 1/10/2022	8/9/2026	0.00
				pkgfee	5.00						
				Total	1,790.00						
114D	1210-B1P	1,180.00	t0174677	William Lampkin	1,770.00	petrent	25.00	987.00	0.00 2/22/2024	2/21/2026	-2.04
				pkgfee	5.00						
				rent	1,789.00						
				Total	1,819.00						
114E	1210-B1R	1,180.00	t0353713	Cinthia Benitez	1,670.00	rent	1,652.00	250.00	0.00 3/15/2025	3/14/2026	0.00
				pkgfee	5.00						
				Total	1,657.00						
114F	1210-B1R	1,180.00	t0321923	Lesly Sandoval	1,670.00	pkgfee	5.00	250.00	0.00 8/2/2024	8/1/2026	0.00
				rent	1,574.00						
				liabwaiv	20.00						
				Total	1,599.00						
114G	1210-B1R	1,180.00	t0190469	Jade Griffin	1,670.00	liabwaiv	20.00	250.00	0.00 7/7/2021	7/7/2026	0.00
				petrent	25.00						
				pkgfee	5.00						
				rent	1,690.00						
				pest	7.00						
				trash	15.00						
				Total	1,762.00						
114H	1210-B1P	1,180.00	VACANT	VACANT	1,699.00		0.00	0.00			0.00
				Total	0.00						
114J	1210-B1R	1,180.00	t0329099	Patrick Lawrence Tibbetts	1,680.00	pkgfee	5.00	250.00	0.00 9/17/2024	9/16/2025	0.00
				rent	1,680.00						
				mtm	500.00						
				Total	2,185.00						
114K	1210-B1P	1,180.00	t0339011	Christina Betts	1,760.00	rent	1,799.00	1,799.00	0.00 11/15/2024	11/14/2025	0.00
				pkgfee	5.00						
				liabwaiv	20.00						

Rent Roll with Lease Charges

Waterford Place (1210)
 As Of = 10/16/2025
 Month Year = 10/2025

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft		Rent Code		Deposit	Deposit	Expiration		
					Total	1,824.00				
114L	1210-B1P	1,180.00 t0388673	Mauricio Lecona	1,599.00 rent	1,599.00	1,599.00	0.00 10/8/2025	10/7/2026		0.00
				petrent	50.00					
				pest	7.00					
				trash	15.00					
				pkgfee	5.00					
				mcon	-161.00					
					Total	1,515.00				
114M	1210-B1D	1,180.00 t0350623	Samantha Brown	1,850.00 rent	1,762.00	250.00	0.00 3/1/2025	2/28/2026		0.00
				petrent	25.00					
				pkgfee	5.00					
				garage	150.00					
					Total	1,942.00				
115A	1210-B1P	1,180.00 VACANT	VACANT	1,770.00	0.00	0.00	0.00			0.00
					Total	0.00				
115B	1210-B1R	1,180.00 t0375142	Hayden Green	1,705.00 rent	1,687.00	843.50	0.00 7/19/2025	7/18/2026		0.00
				pest	7.00					
				trash	15.00					
				liabwaiv	20.00					
				pkgfee	5.00					
					Total	1,734.00				
115C	1210-B1	1,180.00 t0378864	Brian Wietzke	1,568.00 rent	1,572.00	250.00	0.00 8/12/2025	11/11/2025		0.00
				petrent	50.00					
				pest	7.00					
				trash	15.00					
				pkgfee	5.00					
				short	200.00					
					Total	1,849.00				
115D	1210-B1	1,180.00 twpl129	Valerie Payne	1,553.00 rent	1,557.00	0.00	0.00 4/1/2007	4/30/2026		0.00
				pest	5.00					
				pkgfee	5.00					
				ongr	-115.00					
				liabwaiv	20.00					
					Total	1,472.00				
115E	1210-B1D	1,180.00 VACANT	VACANT	1,799.00	0.00	0.00	0.00			0.00

Rent Roll with Lease Charges

Waterford Place (1210)

As Of = 10/16/2025

Month Year = 10/2025

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft		Rent Code		Deposit	Deposit	Expiration		
				Total	0.00					
115F	1210-B1P	1,180.00 t0341325	William Nock	1,765.00 rent	1,732.00	0.00	0.00 2/8/2025	2/7/2026		0.00
				pest	5.00					
				trash	15.00					
				pkgfee	5.00					
				Total	1,757.00					
115G	1210-B1R	1,180.00 VACANT	VACANT	1,599.00	0.00	0.00	0.00			0.00
				Total	0.00					
115H	1210-B1R	1,180.00 t0301155	Tira Michael	1,670.00 petrent	25.00	1,550.00	0.00 3/13/2024	3/12/2026		1,899.93
				pkgfee	5.00					
				rent	1,652.00					
				Total	1,682.00					
115J	1210-B1D	1,180.00 t0319707	Kerri Golden	1,850.00 pkgfee	5.00	250.00	0.00 8/1/2024	7/31/2026		0.00
				rent	1,627.00					
				pest	7.00					
				trash	15.00					
				liabwaiv	20.00					
				Total	1,674.00					
115K	1210-B1R	1,180.00 VACANT	VACANT	1,695.00	0.00	0.00	0.00			0.00
				Total	0.00					
115L	1210-B1P	1,180.00 t0334363	Tracy Smith	1,775.00 rent	1,537.00	250.00	0.00 12/31/2024	12/30/2025		0.00
				liabwaiv	20.00					
				pkgfee	5.00					
				Total	1,562.00					
115M	1210-B1P	1,180.00 t0378871	Yifang Li	1,760.00 rent	1,727.00	250.00	0.00 7/29/2025	7/28/2026		0.00
				pest	7.00					
				trash	15.00					
				pkgfee	5.00					
				Total	1,754.00					
117A	1210-A1R	900.00 t0328235	Itai Snir	1,485.00 pkgfee	5.00	250.00	0.00 8/23/2024	8/22/2026		0.00
				rent	1,489.00					
				Total	1,494.00					
117B	1210-A1R	900.00 twpl061	Sharon Patterson	1,500.00 pkgfee	5.00	250.00	0.00 9/26/2023	9/30/2026		0.00

Rent Roll with Lease Charges

Waterford Place (1210)

As Of = 10/16/2025

Month Year = 10/2025

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft		Rent Code		Deposit	Deposit	Expiration		
				rent	1,497.00					
				Total	1,502.00					
117C	1210-A1R	900.00 t0285846	Mason Robb	1,500.00 pkgfee	5.00	250.00	0.00 11/17/2023	11/16/2025	11/16/2025	0.00
				rent	1,364.00					
				Total	1,369.00					
117D	1210-A1	900.00 t0361260	Adam Seaward	1,350.00 rent	1,367.00	250.00	0.00 5/7/2025	5/6/2026		1,740.08
				pkgfee	5.00					
				garage	150.00					
				Total	1,522.00					
117E	1210-A1R	900.00 t0256504	Walkins Bello	1,465.00 ongr	-50.00	250.00	0.00 3/6/2023	5/5/2026		0.00
				liabwaiv	20.00					
				pkgfee	5.00					
				rent	1,364.00					
				Total	1,339.00					
117F	1210-A1R	900.00 t0292499	James Thomas	1,480.00 petrent	50.00	250.00	0.00 2/2/2024	2/1/2026		120.84
				liabwaiv	20.00					
				pkgfee	5.00					
				rent	1,377.00					
				Total	1,452.00					
117G	1210-A1	900.00 twpl144	Gregg Danzer	1,345.00 pkgfee	5.00	0.00	0.00 9/30/2006	6/30/2026		-800.00
				rent	1,402.00					
				ongr	-100.00					
				Total	1,307.00					
117H	1210-A1R	900.00 t0371756	Avery Vidt	1,465.00 rent	1,462.00	250.00	0.00 7/25/2025	7/24/2026		0.00
				petrent	25.00					
				pest	7.00					
				trash	15.00					
				pkgfee	5.00					
				Total	1,514.00					
117J	1210-A1R	900.00 t0297150	Kristina Winslow	1,475.00 pkgfee	5.00	250.00	0.00 2/9/2024	2/8/2026		0.00
				rent	1,441.00					
				Total	1,446.00					
117K	1210-A1P	900.00 t0250138	Trevor Gamache	1,565.00 pkgfee	5.00	250.00	0.00 1/13/2023	1/13/2026		0.00
				rent	1,417.00					

Rent Roll with Lease Charges

Waterford Place (1210)

As Of = 10/16/2025

Month Year = 10/2025

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance		
		Sq Ft		Rent Code		Deposit	Deposit	Expiration				
				trash	15.00							
				pest	5.00							
				Total	1,442.00							
117L	1210-A1R	900.00	t0370447	Jessica Delgado	1,490.00	rent	1,487.00	250.00	0.00 9/12/2025	9/11/2026	0.00	
				pkgfee	5.00							
				Total	1,492.00							
117M	1210-A1	900.00	twpl149	Emmanuel Gomez	1,340.00	pkgfee	5.00	0.00	0.00 7/30/2009	9/30/2025	0.00	
				rent	1,340.00							
				mtm	500.00							
				Total	1,845.00							
118A	1210-A1R	900.00	t0184881	William Kramer	1,485.00	pkgfee	5.00	250.00	0.00 4/22/2021	6/21/2026	0.00	
				rent	1,505.00							
				Total	1,510.00							
118B	1210-A1R	900.00	t0297643	Carol Broadnax	1,485.00	pkgfee	5.00	250.00	0.00 2/16/2024	2/15/2026	9/5/2050	6,158.32
				rent	1,571.00							
				Total	1,576.00							
118C	1210-A1R	900.00	t0322446	Yizhuang Wang	1,485.00	pkgfee	5.00	250.00	0.00 8/5/2024	7/31/2026	0.00	
				rent	1,507.00							
				Total	1,512.00							
118D	1210-A1R	900.00	t0255154	Alexander Zatezalo	1,485.00	liabwaiv	20.00	250.00	0.00 3/21/2023	3/20/2026	0.00	
				pkgfee	5.00							
				rent	1,409.00							
				trash	15.00							
				pest	5.00							
				Total	1,454.00							
118E	1210-A1	900.00	twpl152	Elaine Johnson	1,330.00	pkgfee	5.00	229.00	0.00 5/18/2012	5/18/2026	0.00	
				rent	1,291.00							
				Total	1,296.00							
118F	1210-A1P	900.00	t0318625	Claudette Simon	1,540.00	pkgfee	5.00	250.00	0.00 6/24/2024	4/30/2026	1,576.21	
				rent	1,441.00							
				Total	1,446.00							
118G	1210-A1P	900.00	t0367901	Mykala Garner	1,540.00	rent	1,527.00	250.00	0.00 7/1/2025	6/30/2026	0.00	
				pest	7.00							

Rent Roll with Lease Charges

Waterford Place (1210)

As Of = 10/16/2025

Month Year = 10/2025

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft		Rent Code		Deposit	Deposit	Expiration		
				trash	15.00					
				pkgfee	5.00					
				Total	1,554.00					
118H	1210-A1P	900.00 t0384820	Cecil Hatton	1,540.00 rent	1,499.00	250.00	0.00 8/27/2025	8/26/2026		0.00
				petrent	25.00					
				pkgfee	5.00					
				Total	1,529.00					
118J	1210-A1P	900.00 t0358079	Sally Work	1,550.00 rent	1,537.00	250.00	0.00 5/31/2025	5/30/2026		0.00
				petrent	25.00					
				pest	7.00					
				trash	15.00					
				pkgfee	5.00					
				Total	1,589.00					
118K	1210-A1R	900.00 t0292519	Athina Meli	1,475.00 pkgfee	5.00	250.00	0.00 12/22/2023	12/21/2025		-81.54
				rent	1,469.00					
				Total	1,474.00					
118L	1210-A1R	900.00 twpl157	Anne McNally-Herr	1,475.00 pkgfee	5.00	0.00	0.00 5/29/2019	7/29/2026		1.61
				rent	1,500.00					
				Total	1,505.00					
118M	1210-A1	900.00 twpl158	Antonio Wallace	1,340.00 garage	150.00	100.00	0.00 9/21/2013	11/20/2025		0.00
				pkgfee	5.00					
				rent	1,342.00					
				Total	1,497.00					
119A	1210-B1P	1,180.00 t0225833	Emily Goldman	1,870.00 pkgfee	5.00	250.00	0.00 6/30/2022	8/27/2026		0.00
				rent	1,770.00					
				Total	1,775.00					
119B	1210-B1R	1,180.00 t0201262	Matthew Ortiz	1,690.00 pkgfee	5.00	250.00	0.00 9/17/2021	9/16/2026		0.00
				rent	1,722.00					
				Total	1,727.00					
119C	1210-B1R	1,180.00 t0365921	Kim Brain	1,690.00 rent	1,672.00	250.00	0.00 6/23/2025	6/22/2026		0.00
				petrent	25.00					
				pest	7.00					
				trash	15.00					
				pkgfee	5.00					

Rent Roll with Lease Charges

Waterford Place (1210)
 As Of = 10/16/2025
 Month Year = 10/2025

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
	Sq Ft			Rent Code		Deposit	Deposit	Expiration		
					Total	1,724.00				
119D	1210-B1R	1,180.00	VACANT	VACANT	1,599.00	0.00	0.00			0.00
					Total	0.00				
119E	1210-B1R	1,180.00	VACANT	VACANT	1,670.00	0.00	0.00			0.00
					Total	0.00				
119F	1210-B1P	1,180.00	t0281554	Paris Wray	1,850.00	5.00	250.00	0.00 12/13/2023	12/12/2025	1,997.95
					pkgfee	25.00				
					petrent	1,803.00				
					rent					
					Total	1,833.00				
119G	1210-B1R	1,180.00	twpl165	Charles Francis	1,670.00	25.00	0.00	0.00 10/12/2019	10/11/2026	0.00
					petrent	25.00				
					petrent	25.00				
					pkgfee	5.00				
					rent	1,662.00				
					Total	1,717.00				
119H	1210-B1R	1,180.00	t0241561	John Boschini	1,670.00	20.00	250.00	0.00 9/23/2022	9/22/2026	15.32
					liabwaiv	25.00				
					petrent	5.00				
					pkgfee	1,699.00				
					rent					
					Total	1,749.00				
119J	1210-B1R	1,180.00	t0315601	Volodymyr Lyashchenko	1,680.00	5.00	1,662.00	0.00 6/5/2024	3/4/2026	-1,500.00
					pkgfee	1,682.00				
					rent	7.00				
					pest	15.00				
					trash					
					Total	1,709.00				
119K	1210-B1R	1,180.00	t0313203	Miles Brown Jr	1,680.00	5.00	250.00	0.00 6/28/2024	5/27/2026	0.00
					pkgfee	-103.00				
					mcon	1,637.00				
					rent					
					Total	1,539.00				
119L	1210-B1	1,180.00	twpl168	Debra Sutton	1,543.00	5.00	0.00	0.00 8/1/2010	3/31/2026	0.00
					pkgfee	20.00				
					liabwaiv	1,652.00				
					rent					
					Total	1,677.00				
119M	1210-B1R	1,180.00	twpl169	Lance Schulz	1,680.00	5.00	0.00	0.00 2/1/2007	8/31/2026	0.00
					pkgfee					

Rent Roll with Lease Charges

Waterford Place (1210)

As Of = 10/16/2025

Month Year = 10/2025

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft		Rent Code		Deposit	Deposit	Expiration		
				rent	1,652.00					
				Total	1,657.00					
120A	1210-A1R	900.00 t0288691	Phillip Bailey	1,485.00 pkgfee	5.00	250.00	0.00 1/2/2024	1/1/2026		0.00
				rent	1,482.00					
				Total	1,487.00					
120B	1210-A1R	900.00 t0151431	Vera Davis	1,485.00 rent	1,482.00	250.00	0.00 4/14/2025	4/13/2026		0.00
				liabwaiv	20.00					
				pkgfee	5.00					
				Total	1,507.00					
120C	1210-A1R	900.00 t0296453	Elizabeth Gomes	1,485.00 pkgfee	5.00	250.00	0.00 2/7/2024	2/6/2026		0.00
				rent	1,526.00					
				liabwaiv	20.00					
				Total	1,551.00					
120D	1210-A1P	900.00 t0336647	Shaylee Mayes	1,560.00 petrent	50.00	250.00	0.00 4/19/2023	4/18/2026		0.00
				pkgfee	5.00					
				rent	1,395.00					
				Total	1,450.00					
120E	1210-A1R	900.00 t0384397	Jackson Porter	1,465.00 rent	1,467.00	250.00	0.00 9/19/2025	9/18/2026		0.00
				pest	7.00					
				trash	15.00					
				liabwaiv	20.00					
				pkgfee	5.00					
				Total	1,514.00					
120F	1210-A1	900.00 twpl175	Travis Alexander	1,330.00 ongr	-20.00	0.00	0.00 6/1/2010	6/10/2026		0.00
				garage	150.00					
				pkgfee	5.00					
				rent	1,361.00					
				Total	1,496.00					
120G	1210-A1	900.00 twpl176	Kathy Millner Allen	1,330.00 rent	1,405.00	0.00	0.00 8/1/2014	4/30/2026		0.00
				trash	15.00					
				Total	1,420.00					
120H	1210-A1P	900.00 t0312088	Amaya Jeffers	1,540.00 pkgfee	5.00	250.00	0.00 6/19/2024	6/18/2026		0.00
				rent	1,547.00					
				Total	1,552.00					

Rent Roll with Lease Charges

Waterford Place (1210)

As Of = 10/16/2025

Month Year = 10/2025

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance			
		Sq Ft		Rent Code		Deposit	Deposit	Expiration					
120J	1210-A1P	900.00	t0356405	Shayde Nofziger	1,550.00	rent	1,537.00	250.00	0.00	4/10/2025	4/9/2026	0.00	
						petrent	25.00						
						pest	7.00						
						trash	15.00						
						pkgfee	5.00						
				Total			1,589.00						
120K	1210-A1R	900.00	t0171656	Astrid Hoy	1,475.00	pkgfee	5.00	250.00	0.00	12/5/2020	12/4/2025	0.00	
						petrent	25.00						
						rent	1,475.00						
				Total			1,505.00						
120L	1210-A1P	900.00	t0252663	Maria Rossi	1,550.00	pkgfee	5.00	250.00	0.00	2/25/2023	2/24/2026	0.00	
						petrent	25.00						
						rent	1,231.00						
				Total			1,261.00						
120M	1210-A1P	900.00	t0339109	Jenn Worischeck	1,550.00	rent	1,399.00	250.00	0.00	12/27/2024	12/26/2025	0.00	
						pkgfee	5.00						
						pest	5.00						
						trash	15.00						
						petrent	25.00						
				Total			1,449.00						
122A	1210-B1P	1,180.00	t0278572	Kiesha Speech	1,770.00	pkgfee	5.00	1,659.00	0.00	9/8/2023	9/7/2024	7/23/2050	13,168.83
						liabwaiv	20.00						
						rent	1,659.00						
				Total			1,684.00						
122B	1210-B1R	1,180.00	t0168046	Sheila Lee	1,690.00	pkgfee	5.00	250.00	0.00	10/2/2020	3/9/2026	0.00	
						rent	1,722.00						
				Total			1,727.00						
122C	1210-B1R	1,180.00	t0263988	Jacy Romero	1,690.00	liabwaiv	20.00	250.00	0.00	7/31/2023	1/30/2026	0.00	
						petrent	50.00						
						pkgfee	5.00						
						rent	1,917.00						
				Total			1,992.00						
122D	1210-B1P	1,180.00	t0324398	Tony Vancura	1,770.00	rent	1,887.00	250.00	0.00	8/10/2023	10/9/2025	11/7/2025	0.00
						liabwaiv	20.00						

Rent Roll with Lease Charges

Waterford Place (1210)

As Of = 10/16/2025

Month Year = 10/2025

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance	
		Sq Ft		Rent Code		Deposit	Deposit	Expiration			
				petrent	25.00						
				pkgfee	5.00						
				Total	1,937.00						
122E	1210-B1	1,180.00	twpl186	Carolyn Alston	1,533.00	pkgfee	5.00	150.00	0.00 2/18/2007	10/18/2025	1,636.34
					rent	1,537.00					
				Total	1,542.00						
122F	1210-B1R	1,180.00	twpl187	Luther Davis	1,670.00	petrent	25.00	0.00	0.00 3/30/2019	8/29/2026	0.00
					pkgfee	5.00					
					rent	1,701.00					
				Total	1,731.00						
122G	1210-B1R	1,180.00	t0379037	Marina Kavanagh	1,670.00	rent	1,599.00	250.00	0.00 8/1/2025	7/31/2026	0.00
					petrent	25.00					
					pest	7.00					
					trash	15.00					
					pkgfee	5.00					
				Total	1,651.00						
122H	1210-B1R	1,180.00	t0180451	Michael Hentschel	1,670.00	pkgfee	5.00	250.00	0.00 2/18/2021	5/16/2026	0.00
					rent	1,639.00					
					liabwaiv	20.00					
				Total	1,664.00						
122J	1210-B1R	1,180.00	t0315448	Erin Goodwin	1,680.00	liabwaiv	20.00	250.00	0.00 6/5/2024	5/31/2026	0.00
					petrent	25.00					
					pkgfee	5.00					
					rent	1,687.00					
					pest	7.00					
					trash	15.00					
				Total	1,759.00						
122K	1210-B1R	1,180.00	t0312840	Sebastian Lis	1,680.00	rent	1,687.00	250.00	0.00 7/25/2024	7/24/2026	0.00
					pkgfee	5.00					
				Total	1,692.00						
122L	1210-B1R	1,180.00	t0302828	Larry Hughes	1,680.00	pkgfee	5.00	250.00	0.00 4/19/2024	4/18/2026	0.00
					rent	1,732.00					
				Total	1,737.00						
122M	1210-B1R	1,180.00	t0377515	Momtanu Chakraborty	1,680.00	rent	1,662.00	250.00	0.00 8/8/2025	8/7/2026	0.00

Rent Roll with Lease Charges

Waterford Place (1210)

As Of = 10/16/2025

Month Year = 10/2025

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance	
		Sq Ft		Rent Code		Deposit	Deposit	Expiration			
				pest	7.00						
				trash	15.00						
				pkgfee	5.00						
				Total	1,689.00						
123A	1210-B1	1,180.00	twpl194	Rachel Lawrence	1,553.00	pkgfee	5.00	150.00	0.00 6/26/2007	3/25/2026	0.00
				rent	1,557.00						
				liabwaiv	20.00						
				Total	1,582.00						
123B	1210-B1R	1,180.00	t0179343	Jessica Rutledge	1,690.00	liabwaiv	20.00	250.00	0.00 2/5/2021	10/4/2025	1,957.26
				pkgfee	5.00						
				rent	1,690.00						
				mtm	500.00						
				Total	2,215.00						
123C	1210-B1P	1,180.00	t0379911	Elizabeth Pearson	1,770.00	rent	1,757.00	250.00	0.00 8/15/2025	8/14/2026	0.00
				pest	7.00						
				trash	15.00						
				pkgfee	5.00						
				Total	1,784.00						
123D	1210-B1R	1,180.00	t0294877	Caitlyn Ramsey Peralta	1,690.00	pkgfee	5.00	250.00	0.00 1/11/2024	1/10/2026	0.00
				rent	1,672.00						
				liabwaiv	20.00						
				Total	1,697.00						
123E	1210-B1P	1,180.00	t0366941	Collin Castle	1,750.00	rent	1,599.00	250.00	0.00 7/7/2025	7/6/2026	0.00
				petrent	25.00						
				pkgfee	5.00						
				liabwaiv	20.00						
				Total	1,649.00						
123F	1210-B1	1,180.00	twpl199	Jeremy Lehnerer	1,533.00	pkgfee	5.00	250.00	0.00 10/3/2009	10/31/2025	0.00
				rent	1,614.00						
				Total	1,619.00						
123G	1210-B1R	1,180.00	t0373535	Paul Guelda	1,670.00	rent	1,652.00	250.00	0.00 8/5/2025	8/4/2026	0.00
				pest	7.00						
				pkgfee	5.00						
				Total	1,664.00						

Rent Roll with Lease Charges

Waterford Place (1210)

As Of = 10/16/2025

Month Year = 10/2025

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance			
		Sq Ft		Rent Code		Deposit	Deposit	Expiration					
123H	1210-B1P	1,180.00	t0373734	Brooke Buchanan	1,750.00	rent	1,599.00	250.00	0.00	7/12/2025	7/11/2026	0.00	
						petrent	25.00						
						pest	7.00						
						trash	15.00						
						pkgfee	5.00						
				Total			1,651.00						
123J	1210-B1R	1,180.00	twpl202	Stephen Houser	1,680.00	pkgfee	5.00	0.00	0.00	12/20/2018	8/19/2026	0.00	
						rent	1,689.00						
				Total			1,694.00						
123K	1210-B1R	1,180.00	t0376173	Steven Kalke	1,680.00	pkgfee	5.00	250.00	0.00	7/2/2025	7/1/2026	0.00	
						liabwaiv	20.00						
						rent	1,499.00						
				Total			1,524.00						
123L	1210-B1P	1,180.00	t0354791	Spencer Nicholas	1,760.00	rent	1,727.00	250.00	0.00	4/25/2025	4/24/2026	0.00	
						pkgfee	5.00						
				Total			1,732.00						
123M	1210-B1	1,180.00	twpl204	Evelyn Williams	1,543.00	liabwaiv	20.00	199.00	0.00	1/20/2013	7/31/2026	0.00	
						pkgfee	5.00						
						rent	1,614.00						
				Total			1,639.00						
125A	1210-B1	1,180.00	twpl205	Thomas Bland Sr	1,553.00	pkgfee	5.00	0.00	0.00	3/19/2016	9/18/2026	1,756.05	
						rent	1,604.00						
				Total			1,609.00						
125B	1210-B1R	1,180.00	twpl206	Freeman Jones	1,690.00	rent	1,680.00	500.00	0.00	5/23/2025	4/30/2026	12/15/2025	0.00
						pest	7.00						
						trash	15.00						
						pkgfee	5.00						
				Total			1,707.00						
125C	1210-B1R	1,180.00	t0197570	Bernadette Graves	1,690.00	pkgfee	5.00	0.00	0.00	6/12/2024	8/25/2026	1,894.39	
						rent	1,692.00						
				Total			1,697.00						
125D	1210-B1R	1,180.00	t0318317	Maxine Reid	1,690.00	rent	1,692.00	0.00	0.00	6/21/2024	4/16/2026	0.00	
						pkgfee	5.00						
				Total			1,697.00						

Rent Roll with Lease Charges

Waterford Place (1210)

As Of = 10/16/2025

Month Year = 10/2025

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance		
		Sq Ft		Rent Code		Deposit	Deposit	Expiration				
125E	1210-B1R	1,180.00	t0362832	Rykiell Turner	1,670.00	rent	1,499.00	250.00	0.00	5/6/2025	5/5/2026	0.00
						pkgfee	5.00					
						mcon	-124.92					
				Total			1,379.08					
125F	1210-B1P	1,180.00	t0328792	Sergio Morales	1,750.00	rent	1,717.00	0.00	0.00	11/19/2024	11/18/2025	1,575.86
						pkgfee	5.00					
						conc	-65.00					
						liabwaiv	20.00					
				Total			1,677.00					
125G	1210-B1R	1,180.00	t0376247	Abigail Gordon	1,670.00	rent	1,499.00	250.00	0.00	8/1/2025	7/31/2026	0.00
						pest	7.00					
						trash	15.00					
						pkgfee	5.00					
				Total			1,526.00					
125H	1210-B1	1,180.00	twpl212	Rich Cady	1,533.00	rent	1,537.00	0.00	0.00	11/25/2016	3/24/2026	0.00
						pest	5.00					
						trash	15.00					
						garage	150.00					
						pkgfee	5.00					
						ongr	-82.00					
				Total			1,630.00					
125J	1210-B1R	1,180.00	t0179729	Stevii Mills	1,680.00	liabwaiv	20.00	250.00	0.00	2/28/2021	5/27/2026	0.00
						pkgfee	5.00					
						rent	1,628.00					
				Total			1,653.00					
125K	1210-B1R	1,180.00	twpl214	Hao Meng	1,680.00	garage	150.00	0.00	0.00	7/1/2019	7/31/2026	0.00
						pkgfee	5.00					
						rent	1,665.00					
				Total			1,820.00					
125L	1210-B1R	1,180.00	VACANT	VACANT	1,599.00		0.00	0.00	0.00			0.00
				Total			0.00					
125M	1210-B1R	1,180.00	VACANT	VACANT	1,680.00		0.00	0.00	0.00			0.00
				Total			0.00					

Rent Roll with Lease Charges

Waterford Place (1210)

As Of = 10/16/2025

Month Year = 10/2025

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft		Rent Code		Deposit	Deposit	Expiration		
126A	1210-C1	1,477.00 twpl217	Doris Gupple	1,795.00 garage	150.00	199.00	0.00 11/4/2010	10/16/2025		0.00
				pkgfee	5.00					
				rent	1,766.00					
				Total	1,921.00					
126B	1210-C1P	1,477.00 t0357726	Lucas Bice	2,019.00 rent	1,971.00	250.00	0.00 5/31/2025	5/30/2026		0.00
				pest	7.00					
				trash	15.00					
				pkgfee	5.00					
				Total	1,998.00					
126C	1210-C1	1,477.00 twpl219	Alan Anderson	1,795.00 garage	150.00	129.00	0.00 6/15/2012	8/14/2026		0.00
				pkgfee	5.00					
				rent	1,808.00					
				Total	1,963.00					
126D	1210-C1P	1,477.00 t0240360	Kimberly Jacobus	2,119.00 pkgfee	5.00	1,979.00	0.00 10/22/2022	10/21/2025		0.00
				rent	2,100.00					
				Total	2,105.00					
126E	1210-C1R	1,477.00 t0314741	Derrol Haynie	1,909.00 pkgfee	5.00	0.00	0.00 5/30/2024	5/29/2026		0.00
				rent	1,928.00					
				liabwaiv	20.00					
				garage	175.00					
				Total	2,128.00					
126F	1210-C1R	1,477.00 t0317813	Adrienne Terrell	1,909.00 liabwaiv	20.00	250.00	0.00 8/9/2024	8/8/2026		0.00
				pkgfee	5.00					
				rent	1,928.00					
				Total	1,953.00					
126G	1210-C1R	1,477.00 twpl223	Aneliz Castro	1,909.00 pkgfee	5.00	0.00	0.00 11/30/2019	11/29/2025		0.00
				petrent	25.00					
				rent	1,902.00					
				Total	1,932.00					
126H	1210-C1P	1,477.00 t0284518	Desiree Hall	1,999.00 petrent	25.00	900.50	0.00 10/13/2023	10/12/2025	10/1/2050	4,665.70
				pkgfee	5.00					
				rent	1,891.00					
				liabwaiv	20.00					
				Total	1,941.00					

Rent Roll with Lease Charges

Waterford Place (1210)

As Of = 10/16/2025

Month Year = 10/2025

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance		
		Sq Ft		Rent Code		Deposit	Deposit	Expiration				
126J	1210-C1P	1,477.00	t0255627	Laura Moreno	2,009.00	petrent	25.00	250.00	0.00	4/3/2023	8/2/2026	0.00
						pkgfee	5.00					
						rent	1,968.00					
						pest	7.00					
						trash	15.00					
				Total	2,020.00							
126K	1210-C1	1,477.00	twpl226	Laura Smith	1,785.00	pkgfee	5.00	0.00	0.00	9/17/2010	11/16/2025	0.00
						rent	1,675.00					
						pest	5.00					
						trash	15.00					
				Total	1,700.00							
126L	1210-C1P	1,477.00	VACANT	VACANT	1,899.00		0.00	0.00	0.00			0.00
				Total	0.00							
126M	1210-C1R	1,477.00	t0303349	Cesar Galeano	1,919.00	pkgfee	5.00	874.50	0.00	4/22/2024	4/21/2026	0.00
						rent	1,840.00					
						trash	15.00					
						pest	5.00					
				Total	1,865.00							
Future Residents/Applicants												
112C	1210-C1R	1,477.00	t0384704	Stephanie Doyle	1,929.00		0.00	0.00	0.00	11/22/2025	11/21/2026	0.00
				Total	0.00							
115G	1210-B1R	1,180.00	t0390773	Lauren Burns	1,599.00		0.00	0.00	0.00	10/31/2025	10/24/2026	0.00
				Total	0.00							
119D	1210-B1R	1,180.00	t0390326	Queen Zakiyyah Edwards Carter	1,599.00		0.00	0.00	0.00	10/22/2025	10/21/2026	0.00
				Total	0.00							
122D	1210-B1P	1,180.00	t0389968	John Gibson	1,770.00		0.00	0.00	0.00	12/13/2025	12/12/2026	-175.00
				Total	0.00							
		Total	Waterford Place(1210)		403,358.00		375,149.34	79,463.67	0.00			55,572.12

Summary Groups	Square Footage	Market Rent	Lease Charges	Security Deposit	Other Deposits	# Of Units	% Unit Occupancy	% Sqft Occupied	Balance
Current/Notice/Vacant Residents	277,296.00	403,358.00	375,149.34	79,463.67	0.00	240	91.66	91.05	55,747.12
Future Residents/Applicants	5,017.00	6,897.00	0.00	0.00	0.00	4			-175.00

Rent Roll with Lease Charges

Waterford Place (1210)

As Of = 10/16/2025

Month Year = 10/2025

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance		
		Sq Ft		Rent Code		Deposit	Deposit	Expiration				
Occupied Units				252,491.00	369,012.00			220	91.66	91.05		
Total Non Rev Units				1,180.00	1,770.00			1	0.41	0.46		
Total Vacant Units				23,625.00	32,576.00			19	7.91	8.55		
Totals:				277,296.00	403,358.00	375,149.34	79,463.67	0.00	240	100.00	100.00	55,572.12

Summary of Charges by Charge Code

(Current/Notice Residents Only)

Charge Code	Amount
petrent	1950
pkgfee	1085
rent	363851.51
liabwaiv	1260
trash	960
pest	427
mtm	4500
conc	-198
short	400
ongr	-989
garage	2425
mcon	-522.17
Total	375,149.34

Waterford Place (1210)
Statement (12 months)

Period = Jan 2023-Dec 2023

Book = Accrual ; Tree = ysi_cf

	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Total
4000-0005	OPERATING INCOME												
4000-0010	REVENUE												
4500-0001	RENTAL INCOME												
4500-0002	GROSS POTENTIAL RENT												
4500-1000	393,067.00	392,992.00	393,477.00	393,067.00	395,377.00	398,537.00	398,697.00	399,217.00	398,992.00	398,992.00	398,822.00	398,342.00	4,759,579.00
4500-1100	-30,891.68	-29,353.97	-29,249.19	-28,189.98	-27,983.08	-29,294.87	-27,137.03	-24,921.98	-22,344.86	-21,571.07	-20,673.36	-19,597.93	-311,209.00
4500-9999	362,175.32	363,638.03	364,227.81	364,877.02	367,393.92	369,242.13	371,559.97	374,295.02	376,647.14	377,420.93	378,148.64	378,744.07	4,448,370.00
4510-0001	RENTAL LOSSES												
4510-0090	CONCESSIONS												
4510-1100	0.00	0.00	0.00	0.00	0.00	0.00	-216.28	0.00	-300.00	-600.00	-100.00	-833.68	-2,049.96
4510-1599	0.00	0.00	0.00	0.00	0.00	0.00	-216.28	0.00	-300.00	-600.00	-100.00	-833.68	-2,049.96
4520-1000	-20,525.18	-19,878.25	-16,272.58	-17,551.57	-19,518.03	-12,303.27	-9,337.96	-11,500.83	-23,155.30	-26,430.60	-21,608.94	-27,368.10	-225,450.61
4520-2000	-106.77	-3,468.46	-4,270.49	-5,421.83	-2,228.00	-9,536.88	-1,519.19	-9,894.42	-5,023.94	-5,622.97	0.00	-11,992.53	-59,085.48
4520-2100	2,217.88	340.58	2,212.51	-300.02	511.35	1,990.32	232.88	932.25	817.00	1,185.15	591.37	591.37	11,322.64
4520-4000	-1,660.00	-1,660.00	-1,660.00	-1,660.00	-1,660.00	-1,672.00	-1,672.00	-1,672.00	-1,672.00	-1,672.00	-1,672.00	-1,672.00	-20,004.00
4520-5000	247.00	247.00	-741.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-247.00
4520-5100	-663.00	-663.00	-663.00	-663.00	-663.00	-663.00	-663.00	-663.00	-663.00	-21.39	0.00	0.00	-5,988.39
4520-9998	-20,490.07	-25,082.13	-21,394.56	-25,596.42	-23,557.68	-22,184.83	-13,175.55	-22,798.00	-29,997.24	-33,161.81	-22,789.57	-41,274.94	-301,502.80
4520-9999	341,685.25	338,555.90	342,833.25	339,280.60	343,836.24	347,057.30	358,384.42	351,497.02	346,649.90	344,259.12	355,359.07	337,469.13	4,146,867.20
4580-0000	OTHER RENTAL INCOME												
4580-4000	2,700.00	2,625.00	2,680.65	2,719.35	2,715.16	2,620.00	2,693.53	2,662.70	2,700.00	2,700.00	2,555.00	2,700.00	32,071.39
4580-6500	3,400.00	1,200.00	1,900.00	1,900.00	1,550.00	2,250.00	2,250.00	1,050.00	1,000.00	2,450.00	2,000.00	0.00	20,950.00
4580-6510	1,864.52	1,960.00	2,048.80	1,936.11	1,972.45	2,053.27	2,054.81	1,991.94	1,980.83	2,090.91	2,208.33	2,201.15	24,363.12
4580-8600	0.00	186.43	522.25	487.17	690.00	699.67	535.16	290.00	290.00	0.00	0.00	0.00	3,700.68
4580-8601	0.00	-328.40	-371.79	-266.88	-469.71	-496.64	-375.01	-202.83	-405.66	0.00	183.20	0.00	-2,733.72
4580-9999	7,964.52	5,643.03	6,779.91	6,775.75	6,457.90	7,126.30	7,158.49	5,791.81	5,565.17	7,240.91	6,946.53	4,901.15	78,351.47
4585-0000	RESIDENT & PROSPECT FEE INCOME												
4585-1000	1,100.00	4,000.00	1,800.00	2,400.00	3,000.00	2,000.00	1,000.00	1,400.00	1,600.00	2,300.00	1,000.00	2,000.00	23,600.00
4585-1050	825.00	2,175.00	1,300.00	1,550.00	1,875.00	1,650.00	600.00	1,125.00	1,150.00	1,650.00	600.00	1,200.00	15,700.00
4585-2000	0.00	502.00	-151.00	432.00	0.00	-532.00	251.00	0.00	441.00	-70.00	351.00	-722.00	502.00

Waterford Place (1210)
Statement (12 months)

Period = Jan 2023-Dec 2023

Book = Accrual ; Tree = ysi_cf

	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Total	
4585-2500	Damage Fees	-758.23	75.00	100.00	1,108.76	1,894.49	157.37	1,280.30	182.82	1,204.63	645.41	-205.00	0.00	5,685.55
4585-3000	Early Termination Fees	1,991.16	225.00	9,843.42	3,972.66	1,439.00	0.00	0.00	2,490.00	2,098.50	5,336.50	0.00	2,062.50	29,458.74
4585-4500	Late Fees	1,922.29	1,297.84	1,586.19	1,117.10	1,387.86	1,110.18	2,017.58	1,390.10	1,882.37	1,334.26	1,874.90	967.82	17,888.49
4585-5000	MTM Short Term Lease Fees	1,606.45	1,003.80	1,691.15	1,392.20	1,483.06	2,168.23	2,454.03	1,492.74	675.00	1,366.13	2,156.45	1,674.74	19,163.98
4585-5500	Nsf Fees	70.00	35.00	0.00	70.00	35.00	0.00	105.00	35.00	-35.00	-35.00	35.00	105.00	420.00
4585-6000	Pest Control Fee	1,066.82	1,051.82	1,076.44	1,034.45	1,042.74	1,039.04	1,085.33	1,066.67	1,077.91	1,042.10	1,062.99	1,057.98	12,704.29
4585-8000	Transfer Fees	1,000.00	0.00	0.00	500.00	0.00	0.00	0.00	0.00	500.00	0.00	0.00	0.00	2,000.00
4585-9999	TOTAL RESIDENT & PROSPECT FEE INCOME	8,823.49	10,365.46	17,246.20	13,577.17	12,157.15	7,592.82	8,793.24	9,182.33	10,594.41	13,569.40	6,875.34	8,346.04	127,123.05
4590-0000	ANCILLARY INCOME													
4590-2500	Cable Telephone Internet Royalty - Recurring	4,959.18	4,526.90	0.00	0.00	4,766.27	0.00	0.00	4,649.16	0.00	0.00	4,716.10	0.00	23,617.61
4590-2700	Package Acceptance Fee	243.05	309.63	374.60	523.04	624.85	695.57	839.83	947.43	998.80	1,061.73	1,129.07	1,075.62	8,823.22
4590-8100	Electric Recovery	0.00	0.00	17.97	76.93	41.93	0.00	0.00	16.49	0.00	0.00	0.00	0.00	153.32
4590-8200	Water Sewer Recovery	9,505.08	9,225.45	9,878.52	9,489.19	9,715.57	8,769.33	9,874.87	9,218.96	9,579.26	9,125.77	9,232.48	9,250.86	112,865.34
4590-8300	Trash Recovery	3,194.50	3,153.39	3,229.36	3,103.39	3,128.22	3,114.79	3,255.96	3,200.00	3,233.72	3,126.28	3,189.00	3,173.92	38,102.53
4590-8400	Natural Gas Recovery and Royalty	-819.96	428.82	379.56	0.00	1,499.80	0.00	0.00	-27.36	0.00	0.00	0.00	0.00	1,460.86
4590-8500	Utility Service Fee Income	810.00	802.50	817.50	798.75	810.00	798.75	832.50	817.50	821.25	791.25	810.00	798.75	9,708.75
4590-9000	Property Damage Waiver (RLL) Income	881.29	843.58	861.10	999.98	1,064.66	802.09	1,111.91	1,046.78	1,109.82	963.21	1,014.47	980.98	11,679.87
4590-9900	Miscellaneous Income	580.00	5.00	270.00	485.25	320.00	930.00	0.00	235.00	410.00	366.00	5.00	800.00	4,406.25
4590-9999	TOTAL ANCILLARY INCOME	19,353.14	19,295.27	15,828.61	15,476.53	21,971.30	15,110.53	15,915.07	20,103.96	16,152.85	15,434.24	20,096.12	16,080.13	210,817.75
4599-9999	TOTAL OTHER INCOME	36,141.15	35,303.76	39,854.72	35,829.45	40,586.35	29,829.65	31,866.80	35,078.10	32,312.43	36,244.55	33,917.99	29,327.32	416,292.27
4999-9999	TOTAL REVENUE	377,826.40	373,859.66	382,687.97	375,110.05	384,422.59	376,886.95	390,251.22	386,575.12	378,962.33	380,503.67	389,277.06	366,796.45	4,563,159.47
5510-0000	UTILITIES													
5510-0050	Vacant Electric	715.03	477.79	54.35	374.10	842.38	939.73	306.73	672.07	474.11	573.54	0.00	215.19	5,645.02
5510-0060	Occupied Unit Electric	0.00	24.83	17.97	76.93	41.93	0.00	0.00	66.43	0.00	0.00	0.00	0.00	228.09
5510-1000	Common Area Electric	2,130.47	2,957.40	2,091.90	899.66	4,198.67	2,852.01	2,843.50	1,721.49	4,858.55	2,155.24	503.24	2,966.92	30,179.05
5510-1050	Accrued Common Electric	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00	0.00	2,000.00
5510-3000	Water Sewer	11,781.51	11,032.79	12,071.83	10,711.91	11,712.75	12,041.27	11,667.42	11,262.68	12,462.20	11,648.80	11,018.50	0.00	127,411.66
5510-3050	Accrued Water/Sewer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,000.00	12,000.00
5510-4000	Trash Dumpster	2,085.48	2,085.48	2,085.48	2,085.48	2,085.48	2,085.48	1,765.95	1,765.95	1,765.95	0.00	1,815.95	0.00	19,626.68
5510-7000	Natural Gas	0.00	577.14	480.38	-225.26	2,443.04	1,306.34	933.25	1,099.25	933.31	80.06	0.00	603.33	8,230.84
5510-9900	Utility Billing Expense	745.72	715.70	710.70	857.56	804.50	764.60	744.90	800.60	778.30	825.99	0.00	740.70	8,489.27
5510-9999	TOTAL UTILITIES	17,458.21	17,871.13	17,512.61	14,780.38	22,128.75	19,989.43	18,261.75	17,388.47	21,272.42	15,283.63	15,337.69	16,526.14	213,810.61
5520-0000	ALARM and CABLE													
5520-1000	Alarm Monitoring Protection Service	70.00	320.00	70.00	70.00	70.00	170.00	70.00	70.00	70.00	70.00	0.00	70.00	1,120.00
5520-9999	TOTAL ALARM and CABLE	70.00	320.00	70.00	70.00	70.00	170.00	70.00	70.00	70.00	70.00	0.00	70.00	1,120.00
5530-0000	MAKE READY TURN													

Waterford Place (1210)
Statement (12 months)

Period = Jan 2023-Dec 2023

Book = Accrual ; Tree = ysi_cf

		Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Total
5530-1000	Interior Unit Cleaning - Contract Labor	1,150.00	1,485.00	795.00	2,435.00	1,555.00	1,735.00	1,110.00	1,300.00	1,250.00	1,135.00	1,220.00	445.00	15,615.00
5530-1050	Cleaning - Supplies	153.14	105.45	0.00	100.61	234.32	156.87	113.94	143.99	216.11	33.58	160.41	56.98	1,475.40
5530-2000	Carpet Cleaning Repairs	435.00	542.31	680.25	748.75	615.00	185.00	808.25	560.00	485.00	640.00	235.00	70.00	6,004.56
5530-2700	Vinyl Cleaning Repairs	0.00	388.38	149.59	0.00	233.26	80.25	0.00	0.00	1,336.58	80.25	0.00	243.42	2,511.73
5530-3000	Interior Painting - Contract Labor	2,950.00	1,680.00	1,035.00	3,960.00	2,625.00	3,620.00	2,720.00	4,050.00	4,535.00	1,780.00	390.00	0.00	29,345.00
5530-3050	Interior Painting - Supplies	0.00	393.32	31.00	510.05	286.48	376.72	224.61	0.00	421.02	533.43	56.03	903.13	3,735.79
5530-3600	Sheetrock Repairs - Contract Labor	275.00	550.00	125.00	500.00	150.00	1,150.00	450.00	850.00	750.00	220.00	0.00	0.00	5,020.00
5530-5000	Resurfacing	295.00	240.00	395.00	200.00	1,050.00	-450.00	0.00	0.00	0.00	450.00	0.00	0.00	2,180.00
5530-7000	Blinds	0.00	0.00	419.70	259.52	621.16	0.00	478.26	458.15	128.90	686.42	206.24	0.00	3,258.35
5530-7500	Light Bulbs	253.82	317.10	95.41	662.58	407.29	215.27	400.77	487.39	140.65	224.01	151.36	1,365.34	4,720.99
5530-7600	Lighting Ceiling Fixtures	85.27	0.00	59.46	219.27	102.05	168.95	237.15	0.00	254.63	0.00	622.23	535.43	2,284.44
5530-9900	Miscellaneous Turn Costs	28.73	0.00	0.00	0.00	0.00	0.00	125.11	0.00	0.00	0.00	0.00	0.00	153.84
5530-9999	TOTAL MAKE READY TURN	5,625.96	5,701.56	3,785.41	9,595.78	7,879.56	7,238.06	6,668.09	7,849.53	9,517.89	5,782.69	3,041.27	3,619.30	76,305.10
5540-0000	MAINTENANCE REPAIRS													
5540-1100	Appliance Repairs and Supplies	77.72	372.38	348.58	226.99	543.43	432.01	424.19	887.54	476.13	718.47	314.96	538.97	5,361.37
5540-1800	Common Area Maintenance	768.66	791.05	485.25	564.56	472.46	619.60	546.83	187.68	667.88	670.29	655.98	276.94	6,707.18
5540-2000	Doors Keys Locks	201.39	0.00	660.16	333.60	241.03	258.84	86.46	387.83	548.76	303.19	366.62	441.64	3,829.52
5540-2400	Electrical Repairs - Contract Labor	0.00	644.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	122.76	0.00	767.19
5540-2401	Electrical Repairs - Supplies	24.02	144.21	92.20	101.06	140.88	206.32	20.04	0.00	0.00	16.42	167.86	272.98	1,185.99
5540-2800	Exterior Building Maintenance Repairs	0.00	0.00	0.00	0.00	0.00	0.00	420.00	0.00	0.00	185.68	0.00	0.00	605.68
5540-3000	Fence Gate Retaining Wall Repairs	250.00	250.00	0.00	0.00	0.00	250.00	0.00	0.00	0.00	272.21	0.00	0.00	1,022.21
5540-3100	Fire Sprinkler Alarm Eqmt Repairs Rplmts	0.00	166.21	277.02	582.21	146.48	-260.43	73.24	0.00	137.60	82.56	82.56	0.00	1,287.45
5540-3105	Fire/Sprinkler System-Annual Inspection	0.00	0.00	0.00	727.00	0.00	0.00	0.00	256.30	0.00	1,187.18	0.00	0.00	2,170.48
5540-3200	Fitness Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	217.78	217.78
5540-3400	Garbage Disposals	0.00	0.00	481.47	0.00	0.00	225.43	142.05	0.00	0.00	79.83	0.00	159.68	1,088.46
5540-3700	Glass and Screens	0.00	113.90	355.70	167.05	12.48	232.42	389.20	0.00	110.44	246.14	0.00	112.57	1,739.90
5540-4000	Hvac Supplies	0.00	1,186.46	788.98	1,252.05	-735.57	535.06	1,218.52	1,975.08	676.79	0.00	2,894.84	42.04	9,834.25
5540-5000	Other Interior Building Maintenance Supplies	0.00	71.73	429.70	23.29	-3.62	13.60	225.57	-93.87	93.49	73.04	353.75	415.31	1,601.99
5540-5500	Plumbing Repairs - Contract Labor	120.00	120.00	0.00	0.00	0.00	0.00	0.00	120.00	490.00	0.00	0.00	0.00	850.00
5540-5501	Plumbing Repairs - Supplies	800.78	508.29	1,261.95	1,406.35	1,493.55	857.74	1,026.97	948.04	1,173.06	859.13	1,469.90	1,025.69	12,831.45
5540-5701	Pool Maintenance - Supplies Repairs	308.28	64.22	0.00	799.35	1,040.48	-717.87	437.91	357.55	635.52	137.44	67.23	0.00	3,130.11
5540-6000	Roof Repairs	0.00	0.00	0.00	400.00	0.00	0.00	400.00	0.00	0.00	0.00	0.00	0.00	800.00
5540-7500	Tools Safety Equipment	-1,472.40	0.00	1,870.79	13.86	60.69	33.56	0.00	21.34	519.71	0.00	0.00	236.57	1,284.12
5540-9000	Vehicle Maintenance	0.00	0.00	0.00	0.00	18.79	85.66	7.89	0.00	15.46	429.65	321.29	0.00	878.74
5540-9900	Miscellaneous Maintenance Repair	0.00	0.00	0.00	0.00	0.00	0.00	0.00	407.28	-7,390.79	0.00	0.00	0.00	-6,983.51
5540-9999	TOTAL MAINT and REPAIRS	1,078.45	4,432.88	7,051.80	6,597.37	3,431.08	2,771.94	5,418.87	5,454.77	-1,845.95	5,261.23	6,817.75	3,740.17	50,210.36
5550-0000	LANDSCAPING and EXTERMINATION													
5550-1000	Grounds Maintenance Contract	3,935.00	3,935.00	3,935.00	3,935.00	3,935.00	3,935.00	3,935.00	3,935.00	3,935.00	3,935.00	3,935.00	3,935.00	47,220.00

Waterford Place (1210)
Statement (12 months)

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		Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Total
5550-1500	Grounds Maintenance Supplies	0.00	500.00	0.00	0.00	1,900.00	63.25	0.00	0.00	0.00	1,575.00	0.00	0.00	4,038.25
5550-1900	Ground Maintenance - Lake/Pond Maintenance	0.00	0.00	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
5550-3000	Extermination - Contract	240.00	240.00	240.00	375.00	381.34	397.88	695.00	375.00	375.00	375.00	0.00	375.00	4,069.22
5550-9999	TOTAL LANDSCAPING and EXTERMINATION	4,175.00	4,675.00	4,675.00	4,310.00	6,216.34	4,396.13	4,630.00	4,310.00	4,310.00	5,885.00	3,935.00	4,310.00	55,827.47
5560-0000	MARKETING													
5560-1000	Advertising - Billboards	17.31	9.43	0.00	0.00	28.15	16.07	16.07	16.07	16.07	15.51	15.51	16.07	166.26
5560-1200	Advertising-Internet	3,658.33	3,540.00	3,770.00	3,500.00	3,631.17	3,500.00	2,136.00	2,135.66	2,124.00	2,124.00	2,846.58	3,157.33	36,123.07
5560-1250	Property Website	0.00	158.33	158.33	158.33	158.33	158.33	158.33	2,308.33	0.00	0.00	0.00	0.00	3,258.31
5560-1270	ORM	0.00	293.72	0.00	68.71	68.71	68.71	68.71	68.71	48.71	1,061.31	88.71	68.71	1,904.71
5560-2000	Brochures / Door Hangers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,428.71	0.00	1,428.71
5560-3000	Call-On Hold-Lead Tracking Services-Pricing Service	345.57	366.13	116.57	595.47	356.02	772.51	42.70	575.47	116.57	116.57	356.02	398.72	4,158.32
5560-3500	Clubhouse Model Expenses	137.37	315.10	188.97	0.00	236.13	75.15	217.69	54.88	142.74	287.98	48.23	72.28	1,776.52
5560-3501	Coffee Station Expense	48.54	90.24	65.14	48.54	80.52	152.96	564.40	72.92	161.00	237.44	0.00	0.00	1,521.70
5560-4500	Gift Cards	0.00	0.00	0.00	0.00	255.00	0.00	10.00	10.00	350.00	0.00	0.00	0.00	625.00
5560-4700	Housing Fairs	0.00	0.00	0.00	22.46	9.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32.03
5560-7000	Public Resident Relations	336.92	156.48	252.99	312.27	221.53	709.18	184.12	419.09	30.45	215.29	0.00	98.11	2,936.43
5560-7001	Promotional/Outreach Marketing	0.00	0.00	0.00	0.00	62.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	62.04
5560-7600	Referral Fees - Locator Svc	0.00	0.00	0.00	300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00
5560-7800	Resident Activities	266.14	42.69	0.00	285.74	621.94	265.71	508.24	247.47	53.33	312.59	367.67	936.64	3,908.16
5560-9900	Miscellaneous Marketing	0.00	396.86	0.00	0.00	0.00	0.00	85.06	131.99	0.00	0.00	0.00	0.00	613.91
5560-9999	TOTAL MARKETING	4,810.18	5,368.98	4,552.00	5,291.52	5,729.11	5,718.62	3,991.32	6,040.59	3,042.87	4,370.69	5,151.43	4,747.86	58,815.17
5570-0000	OFFICE ADMIN													
5570-1700	Bank Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,300.00	0.00	0.00	0.00	0.00	1,300.00
5570-1750	Blue Moon	0.00	0.00	0.00	0.00	0.00	0.00	1,187.60	0.00	0.00	0.00	0.00	0.00	1,187.60
5570-2100	Computer Software - General	563.80	563.80	563.80	873.70	788.80	898.80	1,128.80	793.80	678.80	798.80	1,053.27	656.84	9,363.01
5570-2200	Computer Software - Rent Roll System	408.33	408.33	408.33	408.33	408.33	408.33	408.33	5,358.33	0.00	0.00	0.00	0.00	8,216.64
5570-2800	Court Costs	0.00	602.00	100.00	785.30	484.30	105.10	251.00	351.00	796.30	282.90	132.40	251.00	4,141.30
5570-2950	Credit Screening	304.80	304.80	718.80	354.80	568.80	568.80	568.80	568.80	568.80	618.80	568.80	568.80	6,283.60
5570-3400	Dues and Subscriptions	1,060.00	16.00	44.12	16.00	135.99	3.79	16.00	125.21	16.00	16.00	16.00	16.00	1,481.11
5570-3600	Education	120.00	120.00	120.00	820.00	2,219.00	620.00	120.00	520.00	120.00	120.00	970.00	120.00	5,989.00
5570-4200	Internet Service	252.31	252.31	262.31	262.31	262.31	262.31	262.31	262.31	262.31	262.31	262.31	262.31	3,127.72
5570-5000	Legal Fees	0.00	194.00	2.30	0.00	0.00	0.00	420.50	0.00	422.50	0.00	0.00	0.00	1,039.30
5570-6000	Office Equipment Maintenance and Repair	64.95	64.95	64.95	64.95	64.95	64.95	64.95	314.95	652.45	64.95	64.95	64.95	1,616.90
5570-6050	Office Equipment Rental	82.00	82.00	82.00	82.00	82.00	469.63	125.43	0.00	335.53	0.00	90.00	0.00	1,430.59
5570-6100	Office Supplies	390.94	34.16	133.04	0.00	98.93	251.99	57.47	172.93	0.00	49.11	81.36	518.68	1,788.61
5570-6700	Postage - Us Postal	56.80	118.16	28.12	60.60	47.36	56.16	37.61	87.83	212.65	110.65	81.43	62.66	960.03
5570-6710	Postage - Courier	24.41	20.31	38.82	43.38	44.70	20.17	3.04	83.26	0.00	0.00	-20.27	0.00	257.82
5570-6900	Professional Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	315.25	0.00	0.00	315.25

Waterford Place (1210)
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	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Total
5570-7000 Shopping Reports	0.00	0.00	185.00	0.00	0.00	0.00	0.00	185.00	185.00	0.00	0.00	0.00	555.00
5570-7500 Telephone Service - Local	577.93	571.67	618.81	600.79	592.85	583.21	625.57	604.39	649.01	548.59	592.85	484.95	7,050.62
5570-7820 Travel - Car Rental and Mileage	0.00	0.00	8.75	0.00	0.00	0.00	17.20	0.00	6.25	0.00	0.00	0.00	32.20
5570-7880 Travel - Meals and Entertainment	0.00	0.00	0.00	7.52	0.00	0.00	0.00	0.00	0.00	71.54	0.00	0.00	79.06
5570-9000 Property Damage Waiver (RLL) Expense	570.72	559.44	592.36	660.71	611.82	616.48	560.73	558.52	553.64	507.17	517.34	492.35	6,801.28
5570-9900 Miscellaneous Office Admin	0.00	0.00	50.00	0.00	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
5570-9999 TOTAL OFFICE ADMIN	4,476.99	3,911.93	4,021.51	5,040.39	6,460.14	4,929.72	5,855.34	11,286.33	5,459.24	3,766.07	4,410.44	3,498.54	63,116.64
5580-0000 PAYROLL													
5580-1000 Community Manager-Wages	4,692.31	7,038.45	4,692.30	4,692.32	4,692.30	4,692.32	5,192.31	5,192.31	7,788.46	5,192.30	5,288.46	5,384.62	64,538.46
5580-1200 Assistant Community Manager-Wages	0.00	0.00	1,341.12	223.60	56.70	0.00	3,191.00	3,195.60	4,790.00	3,219.60	3,195.80	3,494.89	22,708.31
5580-1201 Assistant Community Manager-Overtime	0.00	0.00	0.00	0.00	0.00	0.00	23.40	17.09	38.40	60.90	13.36	12.53	165.68
5580-1799 Leasing-Overtime	61.85	80.57	95.06	252.71	120.83	68.77	30.21	5.52	97.20	49.80	219.82	0.00	1,082.34
5580-1800 Leasing-Wages	3,800.57	6,977.09	3,113.17	3,301.34	4,785.50	5,340.60	2,435.20	2,455.52	2,433.44	2,690.25	2,699.94	2,738.70	42,771.32
5580-2000 Resident Services Supervisor-Wages	4,515.78	6,559.57	4,252.06	4,744.05	4,554.66	4,699.12	4,546.17	4,616.69	6,933.96	4,600.08	4,487.25	4,323.05	58,832.44
5580-2001 Resident Services Supervisor-Overtime	0.00	92.93	106.43	182.71	360.26	151.49	200.47	50.36	338.72	41.81	67.60	313.24	1,906.02
5580-2199 Resident Services Tech-Overtime	33.60	112.36	261.78	20.16	123.30	140.15	611.68	578.21	502.31	206.56	95.81	229.65	2,915.57
5580-2200 Resident Services Tech-Wages	6,398.51	9,059.32	3,539.73	4,813.25	6,284.40	8,184.90	7,681.74	7,181.71	11,125.76	7,713.85	6,893.86	6,735.35	85,612.38
5580-2202 Regional Support Wages-Maintenance	292.00	1,121.82	292.00	146.00	219.00	665.32	0.00	0.00	0.00	443.70	1,296.42	0.00	4,476.26
5580-2203 Regional Support Overtime-Maintenance	0.00	431.46	0.00	0.00	0.00	89.76	0.00	0.00	0.00	0.00	0.00	0.00	521.22
5580-5001 Bonuses-Performance	0.00	1,819.05	0.00	0.00	2,866.66	0.00	0.00	961.91	0.00	0.00	0.00	1,538.00	7,185.62
5580-5002 Bonuses-Other	600.00	2,209.00	100.00	200.00	600.00	0.00	0.00	550.00	0.00	100.00	0.00	450.00	4,809.00
5580-5003 Bonuses-Leasing/Renewal	1,000.00	1,200.02	1,175.00	1,756.25	2,150.00	1,525.00	2,050.00	1,275.02	2,966.65	2,350.00	1,950.01	2,049.99	21,447.94
5580-6000 Payroll Tax-Employer	1,774.19	3,410.10	1,482.13	1,618.85	2,326.59	2,030.64	2,072.43	2,042.09	2,814.95	2,021.50	2,031.86	2,208.24	25,833.57
5580-6100 Workers Comp Expense	315.64	516.85	250.96	290.68	384.72	453.57	462.36	466.02	668.37	462.68	431.73	473.76	5,177.34
5580-6200 Medical Insurance	3,889.01	620.81	2,574.63	2,638.13	1,383.02	2,051.09	2,108.94	1,968.68	4,076.00	571.22	887.95	-713.58	22,055.90
5580-6400 401K	279.54	505.84	346.41	448.84	560.56	451.69	550.59	641.16	997.48	636.92	457.32	457.48	6,333.83
5580-6800 Payroll Processing Fee	408.00	612.00	442.00	476.00	442.00	510.00	544.00	510.00	782.00	544.00	442.00	442.00	6,154.00
5580-7200 Employee Recognition	220.04	76.83	16.73	110.16	63.34	81.97	6.18	208.59	103.91	95.62	100.95	112.65	1,196.97
5580-8000 Pre-Employment Costs	0.00	0.00	533.87	240.52	155.00	148.27	0.00	0.00	184.28	404.00	475.00	0.00	2,140.94
5580-9000 Uniforms	46.22	37.00	0.00	0.00	77.91	344.46	119.47	86.42	0.00	397.43	18.50	0.00	1,127.41
5580-9999 TOTAL PAYROLL	28,327.26	42,481.07	24,615.38	26,155.57	32,206.75	31,629.12	31,826.15	32,002.90	46,641.89	31,802.22	31,053.64	30,250.57	388,992.52
5590-5530 Retail: Office Equipment Rental	0.00	0.00	0.00	82.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	82.00
5590-9999 TOTAL RETAIL RECOVERABLE AND N/R EXPENSE	0.00	0.00	0.00	82.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	82.00
5999-9999 TOTAL CONTROLLABLE EXPENSES	66,022.05	84,762.55	66,283.71	71,923.01	84,121.73	76,843.02	76,721.52	84,402.59	88,468.36	72,221.53	69,747.22	66,762.58	908,279.87
6000-0000 NON-CONTROLLABLE EXPENSES													
6000-0001 LICENSES and PERMITS													
6000-2000 Pool Permits	0.00	0.00	0.00	0.00	250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	250.00

Waterford Place (1210)
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	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Total
6000-3000 Performing Rights License	670.00	0.00	0.00	475.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,145.20
6000-9999 TOTAL LICENSES and PERMITS	670.00	0.00	0.00	475.20	250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,395.20
6010-0000 MANAGEMENT FEES													
6010-1000 Management Fees - Operations	11,388.89	11,143.81	11,271.02	11,149.24	11,567.36	11,412.34	11,801.44	11,541.83	11,468.65	11,201.37	11,452.86	11,282.09	136,680.90
6010-9999 TOTAL MANAGEMENT FEES	11,388.89	11,143.81	11,271.02	11,149.24	11,567.36	11,412.34	11,801.44	11,541.83	11,468.65	11,201.37	11,452.86	11,282.09	136,680.90
6020-0000 INSURANCE													
6020-1000 Insurance - Building	4,250.00	4,250.00	4,250.00	4,250.00	4,250.00	4,250.00	4,250.00	4,250.00	4,250.00	4,250.00	4,250.00	8,854.02	55,604.02
6020-9999 TOTAL INSURANCE	4,250.00	4,250.00	4,250.00	4,250.00	4,250.00	4,250.00	4,250.00	4,250.00	4,250.00	4,250.00	4,250.00	8,854.02	55,604.02
6030-0000 PROPERTY TAX													
6030-1000 Property Taxes - Real Property	34,101.00	34,101.00	42,213.00	37,245.00	36,915.00	36,915.00	36,915.00	36,915.00	36,915.00	36,915.00	36,915.00	48,680.90	454,745.90
6030-2000 Property Taxes - Personal	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	400.00	1,610.00
6030-8000 Tax Consultant	0.00	0.00	0.00	0.00	0.00	0.00	117.00	0.00	0.00	0.00	0.00	0.00	117.00
6030-9999 TOTAL PROPERTY TAX	34,211.00	34,211.00	42,323.00	37,355.00	37,025.00	37,025.00	37,142.00	37,025.00	37,025.00	37,025.00	37,025.00	49,080.90	456,472.90
6039-9999 TOTAL NON-CONTROLLABLE EXPENSES	50,519.89	49,604.81	57,844.02	53,229.44	53,092.36	52,687.34	53,193.44	52,816.83	52,743.65	52,476.37	52,727.86	69,217.01	650,153.02
6999-9998 TOTAL OPERATING EXPENSES	116,541.94	134,367.36	124,127.73	125,152.45	137,214.09	129,530.36	129,914.96	137,219.42	141,212.01	124,697.90	122,475.08	135,979.59	1,558,432.89
6999-9999 NET OPERATING INCOME	261,284.46	239,492.30	258,560.24	249,957.60	247,208.50	247,356.59	260,336.26	249,355.70	237,750.32	255,805.77	266,801.98	230,816.86	3,004,726.58

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4000-0005	OPERATING INCOME												
4000-0010	REVENUE												
4500-0001	RENTAL INCOME												
4500-0002	GROSS POTENTIAL RENT												
4500-1000	398,149.00	398,149.00	398,707.00	398,409.00	398,332.00	396,675.00	396,775.00	400,336.00	400,441.00	400,313.00	400,341.00	400,496.00	4,787,123.00
4500-1100	-17,687.06	-16,743.62	-15,433.12	-13,856.31	-13,936.17	-12,821.09	-12,243.81	-17,249.66	-14,561.01	-12,586.86	-12,880.38	-10,788.52	-170,787.61
4500-9999	380,461.94	381,405.38	383,273.88	384,552.69	384,395.83	383,853.91	384,531.19	383,086.34	385,879.99	387,726.14	387,460.62	389,707.48	4,616,335.39
4510-0001	RENTAL LOSSES												
4510-0090	CONCESSIONS												
4510-1100	-775.00	-500.00	0.00	0.00	0.00	0.00	-14,242.30	-401.00	0.00	0.00	0.00	-553.75	-16,472.05
4510-1599	-775.00	-500.00	0.00	0.00	0.00	0.00	-14,242.30	-401.00	0.00	0.00	0.00	-553.75	-16,472.05
4520-1000	-20,718.02	-19,328.82	-24,719.45	-28,945.77	-35,739.77	-32,200.93	-25,028.13	-18,625.29	-14,825.83	-9,587.62	-14,312.92	-13,597.35	-257,629.90
4520-2000	0.00	0.00	-5,952.03	-7,522.06	-1,262.72	-1,856.00	-10,035.87	-14,238.69	0.00	-12,051.05	-355.00	0.00	-53,273.42
4520-2100	819.65	1,639.30	0.00	0.00	0.00	0.00	0.00	10,343.13	0.00	0.00	0.00	114.31	12,916.39
4520-4000	-1,672.00	-1,672.00	-1,672.00	-1,672.00	-1,672.00	-1,672.00	-1,672.00	-1,672.00	-1,672.00	-1,672.00	-1,672.00	-1,672.00	-20,064.00
4520-5000	0.00	-549.48	-334.00	-639.00	-334.00	1,551.48	0.00	0.00	0.00	0.00	0.00	0.00	-305.00
4520-9998	-22,345.37	-20,411.00	-32,677.48	-38,778.83	-39,008.49	-34,177.45	-50,978.30	-24,593.85	-16,497.83	-23,310.67	-16,339.92	-15,708.79	-334,827.98
4520-9999	358,116.57	360,994.38	350,596.40	345,773.86	345,387.34	349,676.46	333,552.89	358,492.49	369,382.16	364,415.47	371,120.70	373,998.69	4,281,507.41
4580-0000	OTHER RENTAL INCOME												
4580-4000	2,700.00	2,700.00	2,700.00	2,560.00	2,230.00	2,360.00	2,520.97	2,400.00	2,300.00	2,400.00	2,400.00	2,390.32	29,661.29
4580-6500	1,050.00	2,000.00	1,750.00	0.00	900.00	2,200.00	900.00	1,450.00	1,450.00	900.00	0.00	0.00	12,600.00
4580-6510	2,162.08	2,249.24	2,297.28	2,222.35	2,233.06	2,307.78	2,264.15	2,248.40	2,275.32	2,188.30	2,030.83	2,014.19	26,492.98
4580-8400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	67.53	-67.53	0.00	0.00	0.00
4580-9999	5,912.08	6,949.24	6,747.28	4,782.35	5,363.06	6,867.78	5,685.12	6,098.40	6,092.85	5,420.77	4,430.83	4,404.51	68,754.27
4585-0000	RESIDENT & PROSPECT FEE INCOME												
4585-1000	1,400.00	1,000.00	1,600.00	1,000.00	3,400.00	4,200.00	2,400.00	2,600.00	1,100.00	200.00	949.00	1,000.00	20,849.00
4585-1050	975.00	750.00	1,275.00	900.00	2,625.00	3,425.00	1,800.00	1,875.00	750.00	225.00	825.00	525.00	15,950.00
4585-2000	281.00	411.00	680.00	-130.00	-281.00	0.00	371.00	-425.00	386.00	-728.00	1,064.00	685.00	2,314.00
4585-2500	0.00	990.00	644.00	845.00	1,320.00	500.00	5.00	145.00	0.00	0.00	175.00	-50.00	4,574.00
4585-3000	1,875.00	5,575.00	3,294.00	0.00	1,640.00	2,550.00	0.00	0.00	0.00	0.00	3,550.00	0.00	18,484.00

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4585-4500 Late Fees	1,770.10	1,537.61	1,049.59	1,167.45	1,571.75	1,514.25	276.11	723.25	1,403.75	171.00	1,814.81	1,777.59	14,777.26
4585-5000 MTM Short Term Lease Fees	1,870.96	2,258.62	1,671.18	2,050.17	3,111.30	3,067.68	3,360.22	1,591.94	2,444.30	2,050.00	994.65	1,875.81	26,346.83
4585-5500 Nsf Fees	0.00	35.00	35.00	35.00	70.00	-35.00	35.00	0.00	35.00	35.00	70.00	35.00	350.00
4585-6000 Pest Control Fee	1,112.22	1,127.45	1,083.20	1,090.71	1,081.73	1,031.50	966.62	1,003.96	1,087.83	1,016.12	1,148.67	1,142.10	12,892.11
4585-9999 TOTAL RESIDENT & PROSPECT FEE INCOME	9,284.28	13,684.68	11,331.97	6,958.33	14,538.78	16,253.43	9,213.95	7,514.15	7,206.88	2,969.12	10,591.13	6,990.50	116,537.20
4590-0000 ANCILLARY INCOME													
4590-2500 Cable Telephone Internet Royalty - Recurring	0.00	4,230.83	0.00	0.00	4,549.75	0.00	0.00	0.00	4,547.61	0.00	5,145.26	0.00	18,473.45
4590-2700 Package Acceptance Fee	1,130.96	1,137.53	1,097.35	1,081.82	1,084.66	1,086.97	1,090.75	1,096.61	1,177.52	1,174.22	1,165.37	1,176.30	13,500.06
4590-8100 Electric Recovery	0.00	0.00	287.78	-287.78	0.00	0.00	0.00	0.00	283.76	-283.76	0.00	0.00	0.00
4590-8200 Water Sewer Recovery	9,686.95	10,085.64	9,965.46	9,912.18	10,711.37	9,848.19	9,373.59	9,445.55	10,530.93	9,096.36	11,742.76	11,465.98	121,864.96
4590-8300 Trash Recovery	3,337.50	3,396.32	3,221.94	3,267.45	3,263.61	3,094.50	2,915.97	3,013.81	3,266.27	3,049.44	3,446.00	3,426.29	38,699.10
4590-8400 Natural Gas Recovery and Royalty	465.00	30.00	330.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	825.00	50.00	1,700.68
4590-8500 Utility Service Fee Income	821.25	828.75	798.75	806.25	808.19	783.75	735.00	783.75	821.25	765.00	862.44	847.50	9,661.88
4590-9000 Property Damage Waiver (RLL) Income	945.81	919.30	938.70	811.33	846.46	884.71	778.68	920.02	1,072.67	733.68	952.67	1,221.93	11,025.96
4590-9900 Miscellaneous Income	-758.38	625.13	100.00	195.00	0.00	0.00	0.00	0.00	156.69	-268.81	-478.59	7.00	-421.96
4590-9999 TOTAL ANCILLARY INCOME	15,629.09	21,253.50	16,740.66	15,786.25	21,264.04	15,698.12	14,893.99	15,259.74	21,856.70	14,266.13	23,660.91	18,195.00	214,504.13
4599-9999 TOTAL OTHER INCOME	30,825.45	41,887.42	34,819.91	27,526.93	41,165.88	38,819.33	29,793.06	28,872.29	35,156.43	22,656.02	38,682.87	29,590.01	399,795.60
4999-9999 TOTAL REVENUE	388,942.02	402,881.80	385,416.31	373,300.79	386,553.22	388,495.79	363,345.95	387,364.78	404,538.59	387,071.49	409,803.57	403,588.70	4,681,303.01
5510-0000 UTILITIES													
5510-0050 Vacant Electric	0.00	883.91	860.90	431.85	1,467.46	391.74	2,673.79	399.23	959.33	244.00	267.47	656.26	9,235.94
5510-0060 Occupied Unit Electric	0.00	0.00	287.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	287.78
5510-1000 Common Area Electric	2,213.25	3,334.54	3,385.53	3,138.66	3,058.67	3,223.17	3,168.46	3,384.72	4,260.40	4,009.73	3,504.73	3,257.38	39,939.24
5510-3000 Water Sewer	12,744.40	12,147.30	12,387.50	0.00	11,549.20	12,138.50	12,520.80	12,483.51	15,852.31	15,276.91	13,788.61	14,023.13	144,912.17
5510-3050 Accrued Water/Sewer	0.00	0.00	0.00	11,549.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,549.00
5510-4000 Trash Dumpster	4,411.90	2,239.04	2,206.48	1,826.79	0.00	3,531.90	3,531.90	0.00	1,765.95	2,265.95	449.00	1,915.95	24,144.86
5510-7000 Natural Gas	603.33	603.33	603.33	709.01	741.03	603.33	603.33	603.33	876.25	603.33	603.33	603.33	9,782.83
5510-9900 Utility Billing Expense	0.00	723.85	736.53	763.90	727.73	0.00	1,501.21	2,735.51	779.55	947.30	767.95	600.13	10,283.66
5510-9999 TOTAL UTILITIES	19,972.88	19,931.97	20,468.05	18,419.21	17,544.09	19,888.64	23,999.49	19,606.30	24,493.79	23,347.22	19,381.09	23,082.75	250,135.48
5520-0000 ALARM and CABLE													
5520-1000 Alarm Monitoring Protection Service	170.00	70.00	70.00	70.00	140.00	116.72	140.00	210.00	107.90	0.00	70.00	70.00	1,234.62
5520-9999 TOTAL ALARM and CABLE	170.00	70.00	70.00	70.00	140.00	116.72	140.00	210.00	107.90	0.00	70.00	70.00	1,234.62
5530-0000 MAKE READY TURN													
5530-1000 Interior Unit Cleaning - Contract Labor	450.00	300.00	1,140.00	1,350.00	1,590.00	1,980.00	1,510.00	1,130.00	1,705.00	1,395.00	1,105.00	440.00	14,095.00
5530-1050 Cleaning - Supplies	112.86	64.12	0.00	0.00	0.00	50.84	747.82	256.74	155.42	192.32	311.17	47.01	1,938.30
5530-2000 Carpet Cleaning Repairs	685.00	595.00	509.18	540.00	1,105.33	325.00	290.00	185.00	820.00	625.00	535.00	1,590.13	7,804.64
5530-2700 Vinyl Cleaning Repairs	0.00	90.74	0.00	0.00	486.61	0.00	0.00	0.00	377.90	0.00	0.00	0.00	955.25

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5530-3000	Interior Painting - Contract Labor	2,295.00	1,375.00	2,100.00	2,225.00	4,570.00	1,850.00	2,780.00	2,095.00	2,495.00	3,865.00	950.00	0.00	26,600.00
5530-3050	Interior Painting - Supplies	488.35	1,001.32	960.70	1,113.02	815.76	1,065.96	1,072.57	2,986.59	202.63	88.84	1,647.67	161.43	11,604.84
5530-3600	Sheetrock Repairs - Contract Labor	500.00	1,375.00	500.00	910.00	1,675.00	1,925.00	0.00	0.00	1,290.00	0.00	1,050.00	750.00	9,975.00
5530-3650	Sheetrock Repairs - Supplies	0.00	0.00	27.55	0.00	0.00	0.00	0.00	773.45	0.00	87.98	30.59	0.00	919.57
5530-5000	Resurfacing	295.00	0.00	0.00	0.00	450.00	0.00	830.00	595.00	0.00	1,020.00	0.00	0.00	3,190.00
5530-7000	Blinds	0.00	0.00	682.60	413.88	185.51	275.93	745.28	0.00	0.00	58.29	596.17	183.95	3,141.61
5530-7500	Light Bulbs	220.48	322.32	605.86	178.13	239.67	256.37	124.80	118.20	62.67	224.49	65.12	0.00	2,418.11
5530-7600	Lighting Ceiling Fixtures	0.00	0.00	1,862.99	0.00	110.02	34.13	16.00	1,381.41	234.85	0.00	0.00	0.00	3,639.40
5530-9900	Miscellaneous Turn Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	238.65	0.00	0.00	0.00	0.00	238.65
5530-9999	TOTAL MAKE READY TURN	5,046.69	5,123.50	8,388.88	6,730.03	11,227.90	7,763.23	8,116.47	9,760.04	7,343.47	7,556.92	6,290.72	3,172.52	86,520.37
5540-0000	MAINTENANCE REPAIRS													
5540-1100	Appliance Repairs and Supplies	252.92	980.52	737.20	71.20	465.88	383.14	1,675.97	585.76	1,084.14	186.21	178.89	307.53	6,909.36
5540-1800	Common Area Maintenance	847.75	350.66	212.39	514.35	377.80	110.43	814.26	59.15	220.95	956.17	476.69	57.45	4,998.05
5540-2000	Doors Keys Locks	215.80	282.26	360.73	312.57	289.41	0.00	138.26	209.77	1,109.65	994.21	0.00	581.69	4,494.35
5540-2400	Electrical Repairs - Contract Labor	0.00	0.00	0.00	590.86	0.00	0.00	0.00	254.62	0.00	0.00	0.00	761.82	1,607.30
5540-2401	Electrical Repairs - Supplies	110.95	441.19	413.78	333.49	228.93	158.53	817.07	1,173.18	294.05	163.71	0.00	107.51	4,242.39
5540-2800	Exterior Building Maintenance Repairs	0.00	0.00	0.00	0.00	270.01	0.00	700.00	525.55	389.46	440.00	0.00	0.00	2,325.02
5540-2850	Exterior Lighting	0.00	0.00	0.00	0.00	463.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	463.22
5540-3000	Fence Gate Retaining Wall Repairs	0.00	107.90	107.90	0.00	87.90	97.90	97.90	195.80	0.00	500.00	422.90	0.00	1,618.20
5540-3100	Fire Sprinkler Alarm Eqmt Repairs Rplmts	321.74	0.00	0.00	332.64	0.00	0.00	0.00	107.99	0.00	734.14	415.81	401.40	2,313.72
5540-3105	Fire/Sprinkler System-Annual Inspection	0.00	0.00	0.00	0.00	802.00	0.00	1,177.00	0.00	-802.00	1,298.91	0.00	0.00	2,475.91
5540-3200	Fitness Equipment	0.00	0.00	0.00	0.00	0.00	120.71	0.00	0.00	288.75	0.00	212.43	0.00	621.89
5540-3400	Garbage Disposals	0.00	0.00	0.00	0.00	146.91	59.54	71.24	320.20	0.00	0.00	170.01	0.00	767.90
5540-3700	Glass and Screens	0.00	0.00	370.53	401.43	987.68	435.26	53.03	10.34	0.00	625.45	0.00	0.00	2,883.72
5540-3900	Hardware Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	121.16	138.77	0.00	259.93
5540-4000	Hvac Supplies	57.73	1,136.12	1,877.07	1,192.20	493.12	95.48	1,943.02	241.67	1,369.44	1,489.36	179.43	1,009.57	11,084.21
5540-5000	Other Interior Building Maintenance Supplies	204.96	94.70	193.20	257.36	108.53	864.93	790.11	1,412.08	1,481.03	80.10	1,829.09	535.28	7,851.37
5540-5500	Plumbing Repairs - Contract Labor	0.00	120.00	0.00	0.00	0.00	450.00	0.00	0.00	0.00	208.11	0.00	225.00	1,003.11
5540-5501	Plumbing Repairs - Supplies	586.40	756.46	1,752.03	621.92	1,106.03	1,101.99	955.29	605.75	826.57	446.64	952.78	205.52	9,917.38
5540-5701	Pool Maintenance - Supplies Repairs	0.00	431.55	161.50	39.39	0.00	511.40	698.68	162.71	0.00	737.48	108.78	324.97	3,176.46
5540-7500	Tools Safety Equipment	170.42	426.72	46.93	46.93	82.29	257.17	505.58	499.50	0.00	0.00	34.27	74.30	2,144.11
5540-9000	Vehicle Maintenance	2.71	168.31	0.00	3.47	0.00	6.75	70.39	0.00	18.65	0.00	0.00	0.00	270.28
5540-9900	Miscellaneous Maintenance Repair	0.00	0.00	6.27	0.00	0.00	91.76	0.00	380.00	375.00	0.00	330.00	30.11	1,213.14
5540-9999	TOTAL MAINT and REPAIRS	2,771.38	5,296.39	6,239.53	4,717.81	5,909.71	4,744.99	10,507.80	6,744.07	6,655.69	8,981.65	5,449.85	4,622.15	72,641.02
5550-0000	LANDSCAPING and EXTERMINATION													
5550-1000	Grounds Maintenance Contract	0.00	8,263.50	4,131.75	4,131.75	4,131.75	4,131.75	4,131.75	4,173.75	4,089.75	4,131.75	4,089.75	4,131.75	49,539.00
5550-1500	Grounds Maintenance Supplies	0.00	0.00	0.00	0.00	1,946.88	0.00	0.00	0.00	0.00	1,610.20	1,575.00	0.00	5,132.08
5550-3000	Extermination - Contract	375.00	375.00	375.00	375.00	375.00	0.00	930.00	1,380.63	750.00	173.41	755.00	360.00	6,224.04

Waterford Place (1210)
Statement (12 months)

Period = Jan 2024-Dec 2024

Book = Accrual ; Tree = ysi_cf

	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Total
5550-3050 Extermination Supplies	0.00	0.00	0.00	0.00	15.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.41
5550-9999 TOTAL LANDSCAPING and EXTERMINATION	375.00	8,638.50	4,506.75	4,506.75	6,469.04	4,131.75	5,061.75	5,554.38	4,839.75	5,915.36	6,419.75	4,491.75	60,910.53
5560-0000 MARKETING													
5560-1000 Advertising - Billboards	16.07	16.07	16.07	63.82	20.10	15.51	15.51	15.51	16.08	16.08	16.08	16.08	242.98
5560-1200 Advertising-Internet	4,073.00	4,875.55	4,222.00	4,222.00	5,449.00	4,020.02	5,449.00	5,449.00	3,949.00	9,165.67	3,949.00	6,949.00	61,772.24
5560-1250 Property Website	0.00	0.00	0.00	0.00	0.00	796.78	0.00	0.04	183.33	599.83	183.33	183.33	1,946.64
5560-1270 ORM	52.50	195.34	322.50	181.91	72.50	172.50	27.84	88.71	68.71	68.71	68.71	42.94	1,362.87
5560-2000 Brochures / Door Hangers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,428.71	0.00	0.00	1,428.71
5560-3000 Call-On Hold-Lead Tracking Services-Pricing Service	239.45	356.02	356.02	239.45	840.43	366.04	-84.60	383.40	516.38	383.40	743.40	732.82	5,072.21
5560-3500 Clubhouse Model Expenses	50.58	411.52	46.17	135.47	830.37	878.47	985.74	45.48	455.17	851.03	501.61	1,718.20	6,909.81
5560-3501 Coffee Station Expense	0.00	65.56	0.00	0.00	0.00	101.16	537.23	264.33	76.29	64.56	64.56	44.96	1,218.65
5560-4500 Gift Cards	200.00	784.00	-500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00	884.00
5560-7000 Public Resident Relations	141.93	21.33	34.18	0.00	617.02	0.00	393.74	294.58	377.42	171.65	170.65	210.56	2,433.06
5560-7800 Resident Activities	-98.91	203.43	0.00	32.02	195.28	0.00	917.97	0.00	0.00	919.93	0.00	1,228.16	3,397.88
5560-8300 Signs Banners	0.00	57.52	62.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	120.42
5560-9900 Miscellaneous Marketing	0.00	3.52	0.00	0.00	330.90	0.00	0.00	362.42	-449.00	112.57	0.00	0.00	360.41
5560-9999 TOTAL MARKETING	4,674.62	6,989.86	4,559.84	4,874.67	8,355.60	6,350.48	8,242.43	6,903.47	5,193.38	13,782.14	5,697.34	11,526.05	87,149.88
5570-0000 OFFICE ADMIN													
5570-1700 Bank Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,300.00	0.00	0.00	0.00	3.25	1,303.25
5570-1750 Blue Moon	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,187.60	0.00	0.00	0.00	0.00	1,187.60
5570-2000 Computer Hardware	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.90	1.90
5570-2100 Computer Software - General	623.80	593.80	627.89	752.60	723.80	718.20	938.20	663.20	673.20	598.20	1,048.20	594.27	8,555.36
5570-2200 Computer Software - Rent Roll System	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	441.67	441.67	441.67	441.67	1,766.68
5570-2800 Court Costs	383.40	313.40	1,034.40	281.00	0.00	1,143.00	1,092.00	716.00	1,712.00	266.00	0.00	-151.00	6,790.20
5570-2950 Credit Screening	568.80	969.60	360.00	664.80	664.80	664.80	664.80	664.80	664.80	664.80	304.80	664.80	7,521.60
5570-3400 Dues and Subscriptions	16.00	1,579.75	1,957.34	1,124.00	135.99	35.52	16.00	16.00	16.00	16.00	80.95	-48.95	4,944.60
5570-3600 Education	120.00	120.00	1,120.00	2,320.00	570.00	577.20	527.20	809.52	127.20	127.20	977.20	127.20	7,522.72
5570-4200 Internet Service	262.31	262.31	262.31	242.60	477.00	249.03	249.03	21.06	249.03	249.03	249.03	249.03	3,021.77
5570-5000 Legal Fees	162.50	0.00	0.00	0.00	0.00	32.78	0.00	0.00	0.00	138.00	1,097.00	977.50	2,407.78
5570-6000 Office Equipment Maintenance and Repair	64.95	64.95	294.95	64.95	64.95	64.95	64.95	139.40	-272.55	0.00	0.00	129.90	681.40
5570-6050 Office Equipment Rental	0.00	268.77	1,142.56	0.00	0.00	90.00	373.60	90.00	663.87	255.01	99.00	0.00	2,982.81
5570-6100 Office Supplies	16.01	68.23	135.33	62.09	62.96	116.76	65.10	0.00	20.26	178.38	38.00	58.60	821.72
5570-6700 Postage - Us Postal	99.43	45.50	91.23	42.64	115.55	60.68	8.25	7.69	64.01	6.76	13.28	6.96	561.98
5570-6710 Postage - Courier	77.37	79.49	28.45	0.00	25.00	92.90	0.00	0.00	-77.37	0.00	0.00	138.42	364.26
5570-6900 Professional Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	258.34	0.00	0.00	0.00	40.00	298.34
5570-7000 Shopping Reports	0.00	0.00	0.00	185.00	185.00	0.00	0.00	0.00	185.00	0.00	0.00	0.00	555.00
5570-7500 Telephone Service - Local	560.13	609.63	632.71	634.72	996.64	523.48	592.72	388.20	634.72	592.72	676.72	508.72	7,351.11
5570-7800 Travel - Airfare	0.00	0.00	1,592.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,592.42

Waterford Place (1210)
Statement (12 months)

Period = Jan 2024-Dec 2024

Book = Accrual ; Tree = ysi_cf

	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Total	
5570-7820	Travel - Car Rental and Mileage	0.00	0.00	84.48	0.00	0.00	79.26	0.00	0.00	0.00	17.03	0.00	180.77	
5570-7850	Travel - Lodging	0.00	0.00	0.00	0.00	0.00	470.16	0.00	0.00	0.00	0.00	0.00	470.16	
5570-7880	Travel - Meals and Entertainment	0.00	0.00	0.00	20.51	0.00	138.88	0.00	0.00	0.00	0.00	0.00	159.39	
5570-9000	Property Damage Waiver (RLL) Expense	473.28	449.63	458.86	500.33	436.46	400.79	884.56	934.55	1,003.10	1,050.41	1,007.63	8,790.65	
5570-9900	Miscellaneous Office Admin	0.00	203.20	0.00	155.07	0.00	0.00	0.00	2.40	0.00	0.00	0.00	360.67	
5570-9999	TOTAL OFFICE ADMIN	3,427.98	5,628.26	9,822.93	7,050.31	4,458.15	4,988.23	5,946.57	7,196.36	6,107.34	4,584.18	6,050.51	4,933.32	70,194.14
5580-0000	PAYROLL													
5580-1000	Community Manager-Wages	5,384.62	8,076.93	5,384.61	5,384.62	5,384.62	4,639.61	4,692.31	7,038.47	4,692.31	4,692.30	4,692.31	4,692.31	64,755.02
5580-1200	Assistant Community Manager-Wages	3,372.18	5,062.89	3,360.00	2,122.89	3,761.72	2,955.00	3,233.00	4,735.60	3,147.40	3,142.60	3,052.20	3,160.60	41,106.08
5580-1201	Assistant Community Manager-Overtime	0.00	79.97	11.31	62.59	34.50	70.42	31.80	169.50	23.08	202.00	265.43	0.00	950.60
5580-1799	Leasing-Overtime	139.52	119.31	27.86	0.00	3.65	0.00	228.38	0.20	0.00	0.00	161.46	0.54	680.92
5580-1800	Leasing-Wages	2,448.00	3,342.71	2,693.99	2,765.22	2,669.00	2,529.09	2,338.01	3,728.83	2,464.36	432.00	2,664.36	2,560.86	30,636.43
5580-1802	Regional Support Payroll-Office	0.00	0.00	0.00	0.00	0.00	2,088.00	2,320.00	0.00	0.00	0.00	0.00	0.00	4,408.00
5580-2000	Resident Services Supervisor-Wages	4,650.65	6,577.64	4,467.19	3,929.42	5,353.08	4,422.60	4,836.57	7,296.60	3,858.50	4,456.76	4,169.24	4,455.64	58,473.89
5580-2001	Resident Services Supervisor-Overtime	161.78	344.87	118.98	0.00	174.75	0.00	204.13	1,028.38	357.00	489.91	710.28	477.80	4,067.88
5580-2199	Resident Services Tech-Overtime	253.98	470.82	65.30	521.88	444.75	229.01	987.33	1,406.75	646.83	1,101.35	963.03	423.56	7,514.59
5580-2200	Resident Services Tech-Wages	6,504.80	9,550.75	6,292.55	6,828.51	6,843.04	6,451.89	6,670.82	10,737.59	7,001.30	7,316.63	7,036.40	7,348.22	88,582.50
5580-2202	Regional Support Wages-Maintenance	347.82	0.00	0.00	488.93	256.53	0.00	0.00	0.00	391.68	420.75	255.00	0.00	2,160.71
5580-2203	Regional Support Overtime-Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	84.66	0.00	0.00	0.00	84.66
5580-5001	Bonuses-Performance	0.00	1,595.24	0.00	0.00	4,595.23	0.00	0.00	1,200.00	0.00	0.00	1,982.14	0.00	9,372.61
5580-5002	Bonuses-Other	200.00	1,050.00	100.00	0.00	975.00	0.00	750.00	1,050.00	100.00	-500.00	350.00	0.00	4,075.00
5580-5003	Bonuses-Leasing/Renewal	700.00	1,916.68	1,693.30	1,670.00	2,310.00	1,497.99	3,900.00	4,450.02	1,425.00	2,350.00	1,700.00	800.00	24,412.99
5580-6000	Payroll Tax-Employer	2,001.57	4,026.06	2,018.50	1,944.58	2,761.30	1,929.87	2,303.11	3,475.66	1,948.18	1,931.46	2,215.75	1,910.84	28,466.88
5580-6100	Workers Comp Expense	419.06	668.48	414.00	417.61	570.84	425.63	525.46	863.28	469.75	497.50	547.90	472.45	6,291.96
5580-6200	Medical Insurance	1,492.57	2,269.95	1,612.63	1,610.73	1,531.79	1,689.78	69.39	919.29	967.89	1,846.45	1,580.10	1,608.48	17,199.05
5580-6400	401K	518.47	946.46	581.66	517.02	526.72	272.06	495.13	847.59	402.52	423.10	518.03	477.16	6,525.92
5580-6800	Payroll Processing Fee	442.00	612.00	442.00	476.00	578.00	408.00	442.00	612.00	442.00	374.00	442.00	408.00	5,678.00
5580-7200	Employee Recognition	-114.92	256.44	4.16	4.67	5.34	57.12	289.38	94.47	154.60	103.57	41.69	3.68	900.20
5580-8000	Pre-Employment Costs	0.00	60.58	111.54	403.00	85.00	290.88	0.00	318.00	469.50	628.32	46.10	87.50	2,500.42
5580-9000	Uniforms	0.00	0.00	0.00	176.29	753.14	0.00	20.00	385.12	20.00	415.96	0.00	401.13	2,171.64
5580-9999	TOTAL PAYROLL	28,922.10	47,027.78	29,399.58	29,323.96	39,618.00	29,956.95	34,336.82	50,357.35	29,066.56	30,324.66	33,393.42	29,288.77	411,015.95
5999-9999	TOTAL CONTROLLABLE EXPENSES	65,360.65	98,706.26	83,455.56	75,692.74	93,722.49	77,940.99	96,351.33	106,331.97	83,807.88	94,492.13	82,752.68	81,187.31	1,039,801.99
6000-0000	NON-CONTROLLABLE EXPENSES													
6000-0001	LICENSES and PERMITS													
6000-2000	Pool Permits	0.00	0.00	0.00	0.00	0.00	0.00	250.00	0.00	0.00	0.00	0.00	0.00	250.00
6000-3000	Performing Rights License	368.00	0.00	0.00	803.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,171.25
6000-9999	TOTAL LICENSES and PERMITS	368.00	0.00	0.00	803.25	0.00	0.00	250.00	0.00	0.00	0.00	0.00	0.00	1,421.25

Waterford Place (1210)
Statement (12 months)

Period = Jan 2024-Dec 2024
 Book = Accrual ; Tree = ysi_cf

	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Total	
6010-0000	MANAGEMENT FEES													
6010-1000	Management Fees - Operations	11,543.85	12,154.36	11,302.99	11,240.70	11,334.49	11,607.53	11,457.98	11,755.53	11,947.76	11,890.42	12,132.42	11,927.36	140,295.39
6010-9999	TOTAL MANAGEMENT FEES	11,543.85	12,154.36	11,302.99	11,240.70	11,334.49	11,607.53	11,457.98	11,755.53	11,947.76	11,890.42	12,132.42	11,927.36	140,295.39
6020-0000	INSURANCE													
6020-1000	Insurance - Building	4,462.00	4,462.00	4,462.00	4,462.00	4,462.00	4,462.00	4,462.00	4,462.00	4,462.00	4,462.00	4,462.00	15,385.62	64,467.62
6020-9999	TOTAL INSURANCE	4,462.00	4,462.00	4,462.00	4,462.00	4,462.00	4,462.00	4,462.00	4,462.00	4,462.00	4,462.00	4,462.00	15,385.62	64,467.62
6030-0000	PROPERTY TAX													
6030-1000	Property Taxes - Real Property	38,661.00	38,661.00	38,661.00	38,661.00	38,661.00	38,661.00	38,661.00	38,661.00	31,003.21	38,661.00	37,129.44	454,742.65	
6030-2000	Property Taxes - Personal	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	238.78	1,448.78	
6030-8000	Tax Consultant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	426.00	0.00	426.00	
6030-9999	TOTAL PROPERTY TAX	38,771.00	38,771.00	38,771.00	38,771.00	38,771.00	38,771.00	38,771.00	38,771.00	31,113.21	39,197.00	37,368.22	456,617.43	
6039-9999	TOTAL NON-CONTROLLABLE EXPENSES	55,144.85	55,387.36	54,535.99	55,276.95	54,567.49	54,840.53	54,940.98	54,988.53	55,180.76	47,465.63	55,791.42	64,681.20	662,801.69
6999-9998	TOTAL OPERATING EXPENSES	120,505.50	154,093.62	137,991.55	130,969.69	148,289.98	132,781.52	151,292.31	161,320.50	138,988.64	141,957.76	138,544.10	145,868.51	1,702,603.68
6999-9999	NET OPERATING INCOME	268,436.52	248,788.18	247,424.76	242,331.10	238,263.24	255,714.27	212,053.64	226,044.28	265,549.95	245,113.73	271,259.47	257,720.19	2,978,699.33

Waterford Place (1210)
Statement (12 months)

Period = Aug 2024-Jul 2025

Book = Accrual ; Tree = ysi_cf

	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Total
4000-0005	OPERATING INCOME												
4000-0010	REVENUE												
4500-0001	RENTAL INCOME												
4500-0002	GROSS POTENTIAL RENT												
4500-1000	400,336.00	400,441.00	400,313.00	400,341.00	400,496.00	400,527.00	400,427.00	400,690.00	400,283.00	400,121.00	399,799.00	400,035.00	4,803,809.00
4500-1100	-17,249.66	-14,561.01	-12,586.86	-12,880.38	-10,788.52	-10,284.10	-9,417.90	-8,612.75	-8,215.68	-6,493.29	-4,441.85	-4,654.91	-120,186.91
4500-9999	383,086.34	385,879.99	387,726.14	387,460.62	389,707.48	390,242.90	391,009.10	392,077.25	392,067.32	393,627.71	395,357.15	395,380.09	4,683,622.09
4510-0001	RENTAL LOSSES												
4510-0090	CONCESSIONS												
4510-1100	-401.00	0.00	0.00	0.00	-553.75	-698.00	-1,350.00	-3,487.00	-7,136.00	-1,925.00	-2,335.00	-1,748.00	-19,633.75
4510-1599	-401.00	0.00	0.00	0.00	-553.75	-698.00	-1,350.00	-3,487.00	-7,136.00	-1,925.00	-2,335.00	-1,748.00	-19,633.75
4520-1000	-18,625.29	-14,825.83	-9,587.62	-14,312.92	-13,597.35	-16,402.89	-22,677.56	-20,323.28	-25,822.63	-27,217.44	-32,339.31	-24,229.33	-239,961.45
4520-2000	-14,238.69	0.00	-12,051.05	-355.00	0.00	-4,650.00	-2,079.25	0.00	0.00	-8,036.60	-205.67	-1,043.37	-42,659.63
4520-2100	10,343.13	0.00	0.00	0.00	114.31	0.00	0.00	4,820.22	0.00	3,099.97	0.00	3,181.78	21,559.41
4520-4000	-1,672.00	-1,672.00	-1,672.00	-1,672.00	-1,672.00	-1,672.00	-1,672.00	-1,672.00	-1,672.00	-1,672.00	-1,672.00	-1,672.00	-20,064.00
4520-5000	0.00	0.00	0.00	0.00	0.00	226.26	-334.00	334.00	-226.26	0.00	0.00	0.00	0.00
4520-9998	-24,593.85	-16,497.83	-23,310.67	-16,339.92	-15,708.79	-23,196.63	-28,112.81	-20,328.06	-34,856.89	-35,751.07	-36,551.98	-25,510.92	-300,759.42
4520-9999	358,492.49	369,382.16	364,415.47	371,120.70	373,998.69	367,046.27	362,896.29	371,749.19	357,210.43	357,876.64	358,805.17	369,869.17	4,382,862.67
4580-0000	OTHER RENTAL INCOME												
4580-4000	2,400.00	2,300.00	2,400.00	2,400.00	2,390.32	2,260.80	2,250.00	2,250.00	2,250.00	2,220.97	1,729.03	1,720.00	26,571.12
4580-6500	1,450.00	1,450.00	900.00	0.00	0.00	350.00	400.00	1,027.42	700.00	0.00	1,200.00	1,400.00	8,877.42
4580-6510	2,248.40	2,275.32	2,188.30	2,030.83	2,014.19	1,946.45	1,872.14	1,884.27	1,995.75	1,871.93	1,702.54	1,791.96	23,822.08
4580-8400	0.00	67.53	-67.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4580-9999	6,098.40	6,092.85	5,420.77	4,430.83	4,404.51	4,557.25	4,522.14	5,161.69	4,945.75	4,092.90	4,631.57	4,911.96	59,270.62
4585-0000	RESIDENT & PROSPECT FEE INCOME												
4585-1000	2,600.00	1,100.00	200.00	949.00	1,000.00	424.00	773.00	350.00	1,200.00	1,899.00	1,449.50	3,000.00	14,944.50
4585-1050	1,875.00	750.00	225.00	825.00	525.00	525.00	900.00	675.00	900.00	1,449.00	1,324.50	1,875.00	11,848.50
4585-2000	-425.00	386.00	-728.00	1,064.00	685.00	24.00	-266.00	0.00	0.00	-266.00	0.00	0.00	474.00
4585-2500	145.00	0.00	0.00	175.00	-50.00	594.73	0.00	7.09	0.00	-200.00	0.00	0.00	671.82
4585-3000	0.00	0.00	0.00	3,550.00	0.00	4,455.77	0.00	0.00	2,125.03	6,124.00	-1,082.50	1,929.00	17,101.30

Waterford Place (1210)
Statement (12 months)

Period = Aug 2024-Jul 2025

Book = Accrual ; Tree = ysi_cf

		Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Total
4585-4500	Late Fees	723.25	1,403.75	171.00	1,814.81	1,777.59	1,352.12	1,616.72	1,599.93	1,917.03	594.40	909.05	1,336.70	15,216.35
4585-5000	MTM Short Term Lease Fees	1,591.94	2,444.30	2,050.00	994.65	1,875.81	-1,027.42	1,150.00	1,150.00	933.33	1,127.42	2,083.33	1,216.67	15,590.03
4585-5500	Nsf Fees	0.00	35.00	35.00	70.00	35.00	0.00	35.00	70.00	0.00	105.00	70.00	210.00	665.00
4585-6000	Pest Control Fee	1,003.96	1,087.83	1,016.12	1,148.67	1,142.10	1,175.36	1,143.11	1,214.06	1,270.01	1,225.20	1,415.19	1,455.40	14,297.01
4585-8000	Transfer Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	0.00	0.00	500.00
4585-9999	TOTAL RESIDENT & PROSPECT FEE INCOME	7,514.15	7,206.88	2,969.12	10,591.13	6,990.50	7,523.56	5,351.83	5,066.08	8,345.40	12,558.02	6,169.07	11,022.77	91,308.51
4590-0000	ANCILLARY INCOME													
4590-2500	Cable Telephone Internet Royalty - Recurring	0.00	4,547.61	0.00	5,145.26	0.00	0.00	0.00	5,175.93	0.00	0.00	5,056.99	0.00	19,925.79
4590-2700	Package Acceptance Fee	1,096.61	1,177.52	1,174.22	1,165.37	1,176.30	1,137.26	1,055.37	1,133.35	1,126.31	1,114.22	1,100.70	1,097.34	13,554.57
4590-8100	Electric Recovery	0.00	283.76	-283.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	94.92	0.00	94.92
4590-8200	Water Sewer Recovery	9,445.55	10,530.93	9,096.36	11,742.76	11,465.98	11,311.85	11,512.79	12,398.43	11,645.00	11,709.19	11,342.19	11,400.12	133,601.15
4590-8300	Trash Recovery	3,013.81	3,266.27	3,049.44	3,446.00	3,426.29	3,517.10	3,499.33	3,631.45	3,807.86	3,689.34	4,163.94	4,188.36	42,699.19
4590-8400	Natural Gas Recovery and Royalty	0.00	0.00	0.00	825.00	50.00	0.00	40.89	-0.89	-25.00	0.00	0.00	0.00	890.00
4590-8500	Utility Service Fee Income	783.75	821.25	765.00	862.44	847.50	858.36	836.25	836.25	836.25	742.42	862.50	847.50	9,899.47
4590-9000	Property Damage Waiver (RLL) Income	920.02	1,072.67	733.68	952.67	1,221.93	1,121.93	498.86	1,081.95	828.54	1,027.56	828.81	1,101.29	11,389.91
4590-9900	Miscellaneous Income	0.00	156.69	-268.81	-478.59	7.00	274.31	0.00	0.00	0.00	3,327.75	0.00	0.00	3,018.35
4590-9999	TOTAL ANCILLARY INCOME	15,259.74	21,856.70	14,266.13	23,660.91	18,195.00	18,220.81	17,443.49	24,256.47	18,218.96	21,610.48	23,450.05	18,634.61	235,073.35
4599-9999	TOTAL OTHER INCOME	28,872.29	35,156.43	22,656.02	38,682.87	29,590.01	30,301.62	27,317.46	34,484.24	31,510.11	38,261.40	34,250.69	34,569.34	385,652.48
4999-9999	TOTAL REVENUE	387,364.78	404,538.59	387,071.49	409,803.57	403,588.70	397,347.89	390,213.75	406,233.43	388,720.54	396,138.04	393,055.86	404,438.51	4,768,515.15
5510-0000	UTILITIES													
5510-0050	Vacant Electric	399.23	959.33	244.00	267.47	656.26	1,094.16	1,109.29	381.99	730.49	1,032.76	545.99	992.65	8,413.62
5510-1000	Common Area Electric	3,384.72	4,260.40	4,009.73	3,504.73	3,257.38	2,522.81	4,792.04	3,429.16	3,858.04	2,427.55	2,977.48	3,083.67	41,507.71
5510-3000	Water Sewer	12,483.51	15,852.31	15,276.91	13,788.61	14,023.13	14,854.25	15,494.67	14,695.48	14,171.80	13,371.90	13,573.41	14,042.45	171,628.43
5510-4000	Trash Dumpster	0.00	1,765.95	2,265.95	449.00	1,915.95	2,355.95	4,961.90	2,605.95	2,455.95	2,455.95	2,455.95	2,780.95	26,469.45
5510-7000	Natural Gas	603.33	876.25	603.33	603.33	2,629.90	683.09	1,400.36	683.09	1,616.82	683.09	681.93	683.09	11,747.61
5510-9900	Utility Billing Expense	2,735.51	779.55	947.30	767.95	600.13	2,036.10	54.92	-1,285.20	631.57	1,239.07	663.05	705.28	9,875.23
5510-9999	TOTAL UTILITIES	19,606.30	24,493.79	23,347.22	19,381.09	23,082.75	23,546.36	27,813.18	20,510.47	23,464.67	21,210.32	20,897.81	22,288.09	269,642.05
5520-0000	ALARM and CABLE													
5520-1000	Alarm Monitoring Protection Service	210.00	107.90	0.00	70.00	70.00	216.69	86.73	85.98	85.98	85.98	85.98	171.96	1,277.20
5520-9999	TOTAL ALARM and CABLE	210.00	107.90	0.00	70.00	70.00	216.69	86.73	85.98	85.98	85.98	85.98	171.96	1,277.20
5530-0000	MAKE READY TURN													
5530-1000	Interior Unit Cleaning - Contract Labor	1,130.00	1,705.00	1,395.00	1,105.00	440.00	850.00	545.00	425.00	260.00	1,280.00	1,325.00	990.00	11,450.00
5530-1050	Cleaning - Supplies	256.74	155.42	192.32	311.17	47.01	54.41	340.65	113.77	54.41	101.86	95.45	445.73	2,168.94
5530-2000	Carpet Cleaning Repairs	185.00	820.00	625.00	535.00	1,590.13	851.78	0.00	205.00	0.00	754.95	340.30	1,035.00	6,942.16
5530-2700	Vinyl Cleaning Repairs	0.00	377.90	0.00	0.00	0.00	134.31	0.00	0.00	0.00	0.00	0.00	0.00	512.21
5530-3000	Interior Painting - Contract Labor	2,095.00	2,495.00	3,865.00	950.00	0.00	1,480.00	3,720.00	3,455.00	2,621.06	3,710.00	2,060.00	7,120.00	33,571.06

Waterford Place (1210)
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		Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Total
5530-3050	Interior Painting - Supplies	2,986.59	202.63	88.84	1,647.67	161.43	1,990.85	504.34	507.72	870.12	184.58	1,528.15	1,320.38	11,993.30
5530-3600	Sheetrock Repairs - Contract Labor	0.00	1,290.00	0.00	1,050.00	750.00	950.00	0.00	0.00	0.00	0.00	425.00	0.00	4,465.00
5530-3650	Sheetrock Repairs - Supplies	773.45	0.00	87.98	30.59	0.00	15.94	0.00	459.88	0.00	0.00	0.00	0.00	1,367.84
5530-5000	Resurfacing	595.00	0.00	1,020.00	0.00	0.00	0.00	427.01	0.00	293.56	640.50	0.00	0.00	2,976.07
5530-7000	Blinds	0.00	0.00	58.29	596.17	183.95	349.00	459.88	0.00	459.88	419.93	241.68	0.00	2,768.78
5530-7500	Light Bulbs	118.20	62.67	224.49	65.12	0.00	164.11	403.69	456.00	0.00	135.15	829.37	585.33	3,044.13
5530-7600	Lighting Ceiling Fixtures	1,381.41	234.85	0.00	0.00	0.00	0.00	164.81	0.00	0.00	0.00	401.96	0.00	2,183.03
5530-9900	Miscellaneous Turn Costs	238.65	0.00	0.00	0.00	0.00	347.48	0.00	0.00	0.00	0.00	0.00	0.00	586.13
5530-9999	TOTAL MAKE READY TURN	9,760.04	7,343.47	7,556.92	6,290.72	3,172.52	7,187.88	6,565.38	5,622.37	4,559.03	7,226.97	7,246.91	11,496.44	84,028.65
5540-0000	MAINTENANCE REPAIRS													
5540-1100	Appliance Repairs and Supplies	585.76	1,084.14	186.21	178.89	307.53	598.46	160.62	552.91	803.60	570.38	-208.56	381.27	5,201.21
5540-1800	Common Area Maintenance	59.15	220.95	956.17	476.69	57.45	1,560.07	-516.43	876.56	879.57	543.61	1,169.06	450.49	6,733.34
5540-2000	Doors Keys Locks	209.77	1,109.65	994.21	0.00	581.69	26.58	334.92	197.44	1,277.67	344.66	189.00	877.03	6,142.62
5540-2400	Electrical Repairs - Contract Labor	254.62	0.00	0.00	0.00	761.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,016.44
5540-2401	Electrical Repairs - Supplies	1,173.18	294.05	163.71	0.00	107.51	94.48	251.23	438.04	132.45	0.00	218.08	0.00	2,872.73
5540-2800	Exterior Building Maintenance Repairs	525.55	389.46	440.00	0.00	0.00	0.00	0.00	0.00	10.34	0.00	0.00	0.00	1,365.35
5540-2850	Exterior Lighting	0.00	0.00	0.00	0.00	0.00	0.00	80.05	0.00	0.00	0.00	0.00	0.00	80.05
5540-3000	Fence Gate Retaining Wall Repairs	195.80	0.00	500.00	422.90	0.00	0.00	400.00	205.80	705.90	231.80	325.00	115.90	3,103.10
5540-3100	Fire Sprinkler Alarm Eqmt Repairs Rplmts	107.99	0.00	734.14	415.81	401.40	0.00	0.00	271.01	651.39	376.66	627.33	0.00	3,585.73
5540-3105	Fire/Sprinkler System-Annual Inspection	0.00	-802.00	1,298.91	0.00	0.00	0.00	0.00	0.00	0.00	552.00	0.00	0.00	1,048.91
5540-3200	Fitness Equipment	0.00	288.75	0.00	212.43	0.00	0.00	0.00	0.00	0.00	0.00	85.38	0.00	586.56
5540-3400	Garbage Disposals	320.20	0.00	0.00	170.01	0.00	0.00	0.00	254.02	0.00	0.00	552.01	0.00	1,296.24
5540-3700	Glass and Screens	10.34	0.00	625.45	0.00	0.00	269.59	0.00	79.62	44.07	141.80	300.97	1,091.93	2,563.77
5540-3900	Hardware Supplies	0.00	0.00	121.16	138.77	0.00	35.33	0.00	0.00	0.00	0.00	0.00	0.00	295.26
5540-4000	Hvac Supplies	241.67	1,369.44	1,489.36	179.43	1,009.57	545.10	1,414.48	720.85	4,116.38	448.06	2,395.30	1,376.03	15,305.67
5540-5000	Other Interior Building Maintenance Supplies	1,412.08	1,481.03	80.10	1,829.09	535.28	241.64	337.97	700.80	201.37	0.00	19.27	0.00	6,838.63
5540-5500	Plumbing Repairs - Contract Labor	0.00	0.00	208.11	0.00	225.00	0.00	0.00	0.00	854.00	0.00	225.00	0.00	1,512.11
5540-5501	Plumbing Repairs - Supplies	605.75	826.57	446.64	952.78	205.52	1,019.84	1,242.89	2,265.32	514.28	2,088.90	1,881.70	764.58	12,814.77
5540-5701	Pool Maintenance - Supplies Repairs	162.71	0.00	737.48	108.78	324.97	88.32	661.27	0.00	558.42	154.15	414.47	570.01	3,780.58
5540-7500	Tools Safety Equipment	499.50	0.00	0.00	34.27	74.30	232.94	0.00	0.00	0.00	0.00	399.91	0.00	1,240.92
5540-9000	Vehicle Maintenance	0.00	18.65	0.00	0.00	0.00	518.30	0.00	0.00	38.28	0.00	12.48	0.00	587.71
5540-9900	Miscellaneous Maintenance Repair	380.00	375.00	0.00	330.00	30.11	175.07	0.00	0.00	0.00	0.00	0.00	0.00	1,290.18
5540-9999	TOTAL MAINT and REPAIRS	6,744.07	6,655.69	8,981.65	5,449.85	4,622.15	5,405.72	4,367.00	6,562.37	10,787.72	5,452.02	8,606.40	5,627.24	79,261.88
5550-0000	LANDSCAPING and EXTERMINATION													
5550-1000	Grounds Maintenance Contract	4,173.75	4,089.75	4,131.75	4,089.75	4,131.75	4,131.75	4,131.75	4,131.75	0.00	4,131.75	8,263.50	4,131.75	49,539.00
5550-1500	Grounds Maintenance Supplies	0.00	0.00	1,610.20	1,575.00	0.00	0.00	0.00	0.00	0.00	0.00	-2,100.00	2,100.00	3,185.20
5550-3000	Extermination - Contract	1,380.63	750.00	173.41	755.00	360.00	715.00	260.00	1,054.20	555.00	1,260.00	555.00	555.00	8,373.24
5550-3050	Extermination Supplies	0.00	0.00	0.00	0.00	0.00	260.00	0.00	0.00	0.00	0.00	0.00	0.00	260.00

Waterford Place (1210)
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5550-9999	TOTAL LANDSCAPING and EXTERMINATION	5,554.38	4,839.75	5,915.36	6,419.75	4,491.75	5,106.75	4,391.75	5,185.95	555.00	5,391.75	6,718.50	6,786.75	61,357.44
5560-0000	MARKETING													
5560-1000	Advertising - Billboards	15.51	16.08	16.08	16.08	16.08	16.08	16.08	14.10	16.66	16.66	16.66	16.66	192.73
5560-1200	Advertising-Internet	5,449.00	3,949.00	9,165.67	3,949.00	6,949.00	4,290.00	3,761.75	4,359.00	3,910.00	4,808.00	3,910.00	3,910.00	58,410.42
5560-1250	Property Website	0.04	183.33	599.83	183.33	183.33	183.33	555.57	183.33	183.33	183.33	183.33	183.33	2,805.41
5560-1270	ORM	88.71	68.71	68.71	68.71	42.94	42.94	42.28	53.73	42.45	42.10	42.01	42.10	645.39
5560-2000	Brochures / Door Hangers	0.00	0.00	1,428.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,428.71
5560-3000	Call-On Hold-Lead Tracking Services-Pricing Service	383.40	516.38	383.40	743.40	732.82	870.45	870.45	732.82	508.05	990.45	1,352.85	1,241.97	9,326.44
5560-3500	Clubhouse Model Expenses	45.48	455.17	851.03	501.61	1,718.20	465.25	621.79	160.95	261.27	223.72	636.52	998.94	6,939.93
5560-3501	Coffee Station Expense	264.33	76.29	64.56	64.56	44.96	1,105.65	59.34	208.05	29.37	0.00	343.47	349.88	2,610.46
5560-4500	Gift Cards	0.00	0.00	0.00	0.00	400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00
5560-7000	Public Resident Relations	294.58	377.42	171.65	170.65	210.56	0.00	0.00	477.12	1,038.71	138.21	177.74	487.12	3,543.76
5560-7001	Promotional/Outreach Marketing	0.00	0.00	0.00	0.00	0.00	26.56	5.30	0.00	0.00	0.00	210.56	0.00	242.42
5560-7800	Resident Activities	0.00	0.00	919.93	0.00	1,228.16	268.92	677.99	137.06	178.45	199.34	369.49	931.44	4,910.78
5560-8300	Signs Banners	0.00	0.00	0.00	0.00	0.00	250.85	0.00	0.00	0.00	0.00	0.00	0.00	250.85
5560-9900	Miscellaneous Marketing	362.42	-449.00	112.57	0.00	0.00	0.00	0.00	0.00	0.00	162.96	25.01	0.00	213.96
5560-9999	TOTAL MARKETING	6,903.47	5,193.38	13,782.14	5,697.34	11,526.05	7,520.03	6,610.55	6,326.16	6,168.29	6,764.77	7,267.64	8,161.44	91,921.26
5570-0000	OFFICE ADMIN													
5570-1700	Bank Charges	1,300.00	0.00	0.00	0.00	3.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,303.25
5570-1750	Blue Moon	1,187.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,187.60
5570-2000	Computer Hardware	0.00	0.00	0.00	0.00	1.90	0.00	0.00	87.52	135.54	0.00	0.00	0.00	224.96
5570-2100	Computer Software - General	663.20	673.20	598.20	1,048.20	594.27	938.20	588.20	949.54	608.20	608.20	838.20	673.86	8,781.47
5570-2200	Computer Software - Rent Roll System	0.00	441.67	441.67	441.67	441.67	441.67	441.67	441.67	441.67	441.67	441.67	441.67	4,858.37
5570-2800	Court Costs	716.00	1,712.00	266.00	0.00	-151.00	862.00	0.00	1,124.00	108.00	1,154.00	168.00	266.00	6,225.00
5570-2950	Credit Screening	664.80	664.80	664.80	304.80	664.80	340.80	359.05	413.30	421.05	421.05	490.80	583.80	5,993.85
5570-3400	Dues and Subscriptions	16.00	16.00	16.00	80.95	-48.95	8,947.18	-6,473.98	-1,294.80	0.00	0.00	489.09	1,205.14	2,952.63
5570-3600	Education	809.52	127.20	127.20	977.20	127.20	127.20	577.20	127.20	1,627.20	1,100.00	292.56	134.40	6,154.08
5570-4200	Internet Service	21.06	249.03	249.03	249.03	249.03	478.00	21.06	254.03	21.06	261.06	261.06	261.06	2,574.51
5570-5000	Legal Fees	0.00	0.00	138.00	1,097.00	977.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,212.50
5570-6000	Office Equipment Maintenance and Repair	139.40	-272.55	0.00	0.00	129.90	561.36	266.25	144.09	69.95	69.95	69.95	0.00	1,178.30
5570-6050	Office Equipment Rental	90.00	663.87	255.01	99.00	0.00	99.00	0.00	0.00	107.92	0.00	68.92	208.85	1,592.57
5570-6100	Office Supplies	0.00	20.26	178.38	38.00	58.60	100.42	0.00	0.00	13.28	92.43	29.73	375.87	906.97
5570-6700	Postage - Us Postal	7.69	64.01	6.76	13.28	6.96	4.19	1.69	34.61	1.69	6.76	6.69	19.82	174.15
5570-6710	Postage - Courier	0.00	-77.37	0.00	0.00	138.42	195.25	0.00	0.00	0.00	0.00	0.00	-67.15	189.15
5570-6900	Professional Fees	258.34	0.00	0.00	0.00	40.00	0.00	0.00	0.00	-1,626.54	0.00	0.00	0.00	-1,328.20
5570-7000	Shopping Reports	0.00	185.00	0.00	0.00	0.00	185.00	0.00	185.00	0.00	0.00	185.00	50.00	790.00
5570-7500	Telephone Service - Local	388.20	634.72	592.72	676.72	508.72	1,009.91	196.18	597.83	240.91	566.29	566.29	521.56	6,500.05
5570-7820	Travel - Car Rental and Mileage	0.00	0.00	0.00	17.03	0.00	161.14	151.13	331.17	66.00	0.00	0.00	0.00	726.47

Waterford Place (1210)
Statement (12 months)

Period = Aug 2024-Jul 2025

Book = Accrual ; Tree = ysi_cf

	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Total	
5570-7850	Travel - Lodging	0.00	0.00	0.00	0.00	0.00	767.82	385.62	0.00	0.00	0.00	0.00	1,153.44	
5570-7880	Travel - Meals and Entertainment	0.00	0.00	0.00	0.00	0.00	301.48	201.80	0.00	0.00	0.00	0.00	503.28	
5570-9000	Property Damage Waiver (RLL) Expense	934.55	1,003.10	1,050.41	1,007.63	1,191.05	1,103.69	922.88	940.51	978.27	1,018.73	944.50	12,090.77	
5570-9900	Miscellaneous Office Admin	0.00	2.40	0.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	52.40	
5570-9999	TOTAL OFFICE ADMIN	7,196.36	6,107.34	4,584.18	6,050.51	4,933.32	16,624.31	-2,361.25	4,335.67	3,264.20	5,740.14	4,852.46	5,670.33	66,997.57
5580-0000	PAYROLL													
5580-1000	Community Manager-Wages	7,038.47	4,692.31	4,692.30	4,692.31	4,692.31	2,111.54	1,750.00	5,000.00	5,000.00	5,000.00	5,000.00	54,669.24	
5580-1200	Assistant Community Manager-Wages	4,735.60	3,147.40	3,142.60	3,052.20	3,160.60	2,829.60	0.00	2,979.90	3,294.48	3,337.32	3,311.28	32,990.98	
5580-1201	Assistant Community Manager-Overtime	169.50	23.08	202.00	265.43	0.00	75.60	0.00	26.77	6.30	57.65	48.26	874.59	
5580-1799	Leasing-Overtime	0.20	0.00	0.00	161.46	0.54	85.82	191.50	3.96	79.21	80.40	88.56	691.65	
5580-1800	Leasing-Wages	3,728.83	2,464.36	432.00	2,664.36	2,560.86	3,993.27	1,217.12	2,655.72	2,839.14	1,944.90	2,858.04	30,081.28	
5580-1802	Regional Support Payroll-Office	0.00	0.00	0.00	0.00	0.00	2,320.00	6,496.00	0.00	0.00	0.00	0.00	8,816.00	
5580-2000	Resident Services Supervisor-Wages	7,296.60	3,858.50	4,456.76	4,169.24	4,455.64	7,488.88	4,863.04	4,544.00	3,449.86	2,040.05	4,974.57	56,855.97	
5580-2001	Resident Services Supervisor-Overtime	1,028.38	357.00	489.91	710.28	477.80	329.47	134.55	304.48	223.19	25.57	346.42	4,820.89	
5580-2199	Resident Services Tech-Overtime	1,406.75	646.83	1,101.35	963.03	423.56	684.34	165.84	1,002.40	1,103.97	260.99	1,363.67	10,337.81	
5580-2200	Resident Services Tech-Wages	10,737.59	7,001.30	7,316.63	7,036.40	7,348.22	11,383.99	7,098.57	7,010.11	7,188.43	7,184.87	7,092.66	67,055.58	
5580-2202	Regional Support Wages-Maintenance	0.00	391.68	420.75	255.00	0.00	637.50	749.70	204.00	915.45	1,231.14	261.12	5,066.34	
5580-2203	Regional Support Overtime-Maintenance	0.00	84.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	84.66	
5580-5001	Bonuses-Performance	1,200.00	0.00	0.00	1,982.14	0.00	0.00	2,692.86	0.00	0.00	1,989.29	0.00	7,864.29	
5580-5002	Bonuses-Other	1,050.00	100.00	-500.00	350.00	0.00	300.00	650.00	0.00	0.00	225.00	0.00	2,275.00	
5580-5003	Bonuses-Leasing/Renewal	4,450.02	1,425.00	2,350.00	1,700.00	800.00	1,649.99	599.99	899.00	1,200.01	1,825.00	2,100.00	22,598.99	
5580-6000	Payroll Tax-Employer	3,475.66	1,948.18	1,931.46	2,215.75	1,910.84	2,638.07	1,615.61	1,897.90	2,054.50	2,025.62	2,282.85	26,379.35	
5580-6100	Workers Comp Expense	863.28	469.75	497.50	547.90	472.45	698.64	471.23	460.28	312.90	312.51	357.04	5,834.25	
5580-6200	Medical Insurance	919.29	967.89	1,846.45	1,580.10	1,608.48	1,346.68	1,540.34	1,435.32	2,166.77	2,371.52	2,061.78	21,337.12	
5580-6400	401K	847.59	402.52	423.10	518.03	477.16	728.57	388.58	335.75	347.94	447.71	527.11	6,116.25	
5580-6800	Payroll Processing Fee	612.00	442.00	374.00	442.00	408.00	646.00	340.00	374.00	408.00	442.00	442.00	5,372.00	
5580-7200	Employee Recognition	94.47	154.60	103.57	41.69	3.68	3.72	326.41	185.56	134.89	198.54	4.04	1,254.56	
5580-8000	Pre-Employment Costs	318.00	469.50	628.32	46.10	87.50	159.00	640.15	295.00	0.00	85.00	125.00	2,853.57	
5580-8500	Temporary Services	0.00	0.00	0.00	0.00	0.00	3,615.52	11,175.90	6,933.38	-2,240.10	0.00	-4,436.14	13,896.88	
5580-9000	Uniforms	385.12	20.00	415.96	0.00	401.13	550.27	37.00	18.50	0.00	0.00	0.00	1,978.86	
5580-9999	TOTAL PAYROLL	50,357.35	29,066.56	30,324.66	33,393.42	29,288.77	44,276.47	43,144.39	33,555.40	28,115.58	30,989.70	28,835.53	34,807.05	416,154.88
5999-9999	TOTAL CONTROLLABLE EXPENSES	106,331.97	83,807.88	94,492.13	82,752.68	81,187.31	109,884.21	90,617.73	82,184.37	77,000.47	82,861.65	84,511.23	95,009.30	1,070,640.93
6000-0000	NON-CONTROLLABLE EXPENSES													
6000-0001	LICENSES and PERMITS													
6000-3000	Performing Rights License	0.00	0.00	0.00	0.00	0.00	386.00	0.00	366.40	475.15	0.00	0.00	1,227.55	
6000-9999	TOTAL LICENSES and PERMITS	0.00	0.00	0.00	0.00	0.00	386.00	0.00	366.40	475.15	0.00	0.00	1,227.55	

Waterford Place (1210)
Statement (12 months)

Period = Aug 2024-Jul 2025

Book = Accrual ; Tree = ysi_cf

	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Total
6010-0000	MANAGEMENT FEES												
6010-1000	11,755.53	11,947.76	11,890.42	12,132.42	11,927.36	11,660.92	11,750.02	12,150.17	12,138.51	11,690.38	12,022.84	11,763.01	142,829.34
6010-9999	11,755.53	11,947.76	11,890.42	12,132.42	11,927.36	11,660.92	11,750.02	12,150.17	12,138.51	11,690.38	12,022.84	11,763.01	142,829.34
6020-0000	INSURANCE												
6020-1000	4,462.00	4,462.00	4,462.00	4,462.00	15,385.62	5,672.00	5,672.00	5,672.00	5,672.00	5,672.00	5,672.00	5,672.00	72,937.62
6020-9999	4,462.00	4,462.00	4,462.00	4,462.00	15,385.62	5,672.00	5,672.00	5,672.00	5,672.00	5,672.00	5,672.00	5,672.00	72,937.62
6030-0000	PROPERTY TAX												
6030-1000	38,661.00	38,661.00	31,003.21	38,661.00	37,129.44	38,661.00	38,661.00	38,661.00	38,661.00	38,661.00	38,661.00	38,661.00	454,742.65
6030-2000	110.00	110.00	110.00	110.00	238.78	110.00	110.00	110.00	110.00	110.00	110.00	110.00	1,448.78
6030-8000	0.00	0.00	0.00	426.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	426.00
6030-9999	38,771.00	38,771.00	31,113.21	39,197.00	37,368.22	38,771.00	38,771.00	38,771.00	38,771.00	38,771.00	38,771.00	38,771.00	456,617.43
6039-9999	54,988.53	55,180.76	47,465.63	55,791.42	64,681.20	56,489.92	56,193.02	56,959.57	57,056.66	56,133.38	56,465.84	56,206.01	673,611.94
6999-9998	161,320.50	138,988.64	141,957.76	138,544.10	145,868.51	166,374.13	146,810.75	139,143.94	134,057.13	138,995.03	140,977.07	151,215.31	1,744,252.87
6999-9999	226,044.28	265,549.95	245,113.73	271,259.47	257,720.19	230,973.76	243,403.00	267,089.49	254,663.41	257,143.01	252,078.79	253,223.20	3,024,262.28

Addendum D

Legal Description

BK: R 8237
 PG: 529 - 532
 RECORDED:
 01/15/2020
 03:14:25 PM
 DEPUTY-GB
 BY: DEBORAH LIGHT

2020002692
 GUILFORD COUNTY, NC
 JEFF L. THIGPEN
 REGISTER OF DEEDS

NC FEE \$26.00
 STATE OF NC
 REAL ESTATE
 EXTJ \$66500.00

DEED

Excise Tax \$ ~~66,500.00~~

Tax Parcel Identifier No. 91222

Mail after recording to:

1125 Ocean Avenue

Lakewood, NJ 08701

This instrument was prepared by: Pamela V. Rothenberg, Esq.
 Womble Bond Dickinson (US) LLP
 1200 19th Street, NW, Suite 500,
 Washington, DC 20036

[No title search performed and no title opinion given or implied by the preparer.]

Brief description for the Index: Metes and Bounds

NORTH CAROLINA SPECIAL WARRANTY DEED

THIS DEED made as of this 15th day of January, 2020, by and between

GRANTOR	GRANTEE
<p>SK WATERFORD LLC, a Delaware limited liability company, whose post office address is: 8255 Greensboro Drive, Suite 200, McLean, VA 22102</p>	<p>WATERFORD PLACE OWNER LLC (as to a 51.65% undivided interest)</p> <p>WATERFORD PLACE TIC II OWNER LLC (as to a 13.76% undivided interest)</p> <p>WATERFORD PLACE TIC III OWNER LLC (as to a 7.07% undivided interest), and</p> <p>WATERFORD PLACE TIC IV OWNER LLC (as to a 27.52% undivided interest) each a Delaware limited liability company, as tenants in common</p>

Address:
 Waterford Place Owner LLC
 650 Madison Avenue, 22nd Floor
 New York, NY 1002
 Attn: Chelsea Whitaker, Esquire

Submitted electronically by "Madison Title Agency, LLC"
 in compliance with North Carolina statutes governing recordable documents
 and the terms of the submitter agreement with the Guilford County Register of Deeds.

	with a post office address of: Waterford Place Owner LLC 650 Madison Avenue, 22nd Floor New York, NY 10022 Attn: Chelsea Whitaker, Esquire
--	--

The designation Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

Per NCGS 105-317.2, the property does not include the primary residence of the Grantor.

WITNESSETH, that the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant bargain, sell and convey unto the Grantee in fee simple, all that (those) certain lot(s) or parcel(s) of land situated in the City of Greensboro, North Carolina, and more particularly described on Exhibit A attached hereto and fully incorporated herein by this reference (hereinafter referred to as the "Property").

The Property was acquired by the Grantor by instrument recorded in Book 7836, Page 100, Guilford County, North Carolina.

A map showing the above described property is recorded in ^{Transportation Corridor} ~~Book~~ Book BDZ, Page 145 Guilford County, North Carolina.

TO HAVE AND TO HOLD the aforesaid lot(s) or parcel(s) of land, together with all improvements thereon and all of the Grantor's right, title and interest in and to all hereditaments, easements, licenses, privileges, strips and gores, streets, alleys, rights of way and other rights appurtenant, adjacent or connected to the Property, including, without limitation, all minerals, oil, gas and other hydrocarbon substances, development rights, air rights, water, water rights and water stock relating to the Property, to the Grantee in fee simple.

And the Grantor covenants with the Grantee, that the Grantor has done nothing to impair such title as the Grantor received, and the Grantor will warrant and defend the title against the lawful claims of all persons claiming by under or through the Grantor except for the exceptions hereinafter stated.

Title to the property hereinabove described is subject to (i) the lien of ad valorem real estate taxes assessed against the Property for the current year; (ii) the rights of any tenant, as a tenant only, under any recorded or unrecorded lease of the Property; and (iii) all covenants, restrictions, easements, servitudes, rights and rights-of-way of record to the extent that the same, by their express terms, affect title to the Property.

[Signature Page Follows]

IN WITNESS WHEREOF, the Grantor has duly executed this deed as of the day and year first above written.

SK WATERFORD LLC,
a Delaware limited liability company

By: SK NC Ventures LLC,
a Delaware limited liability company
its managing member

By: Kettler NC Ventures LLC,
a Delaware limited liability company
a co-managing member

By: Kettler Asset Management LLC,
a Virginia limited liability company
its manager

By: Kettler Inc.,
a Virginia corporation
its sole member and manager

By: [Signature]
Name: Robert C. Kettler
Title: Chief Executive Officer

COMMONWEALTH OF VIRGINIA
COUNTY OF Fairfax

I, Michele Hunt Conway, a Notary Public of aforesaid County and State, certify that the following person personally appeared before me this day, acknowledging the due execution of the foregoing instrument in the capacity indicated therein:

Robert C. Kettler, as CEO of Kettler Inc.

Date: 1/6, ²⁰²⁰₂₀₁₉

Michele Hunt Conway
(Official Signature of Notary)

STAMP/SEAL

Notary's printed name: Michele Hunt Conway

My commission expires: 12/31/21

Waterford -- Special Warranty Deed

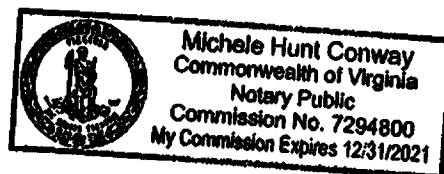


EXHIBIT A**DESCRIPTION OF PROPERTY**

Being all that certain tract or parcel of real property located in Guilford County, North Carolina, and being more particularly described as follows:

Beginning at an existing iron pin in the southerly margin of the right-of-way of Lake Jeanette Road (60' public right-of-way) and the northernmost corner of the property of Samuel Anderson (now or formerly) as recorded in Book 3214, Page 642, Guilford County Registry; thence with the southerly margin of said Lake Jeanette Road the following two (2) courses and distances: (1) N. 52-50-40 E. 558.94 feet to an existing iron pin and (2) with the arc of a circular curve to the right having a radius of 220.00 feet, an arc distance of 170.56 feet, and a chord bearing and distance of N. 75-03-16 E. 166.32 feet to an existing iron pin in the southerly margin of the right-of-way of North Elm Street (S.R. 3300) (an 80' public right-of-way); thence with the southern margin of said North Elm Street the following three (3) courses and distances: (1) S. 82-44-08 E. 798.35 feet to an existing iron pin, (2) with the arc of a circular curve to the right having a radius of 1970.00 feet, an arc distance of 431.83 feet, and a chord bearing and distance of S. 76-27-22 E. 430.96 feet to an existing iron pin and (3) S. 70-10-35 E. 355.54 feet to an existing iron pin in the northwestern corner of the property of LSOF Partners X, L.P. (now or formerly) as recorded in Book 4536, Page 419, Guilford County Registry; thence with the westerly margin of said LSOF Partners X, L.P. the following two (2) courses and distances: (1) S. 04-32-14 E. 68.70 feet to an existing iron pin and (2) S. 00-03-56 W. 242.97 feet to an existing iron pin in the northwestern corner of the property of Leon M. Napper et. ux. (now or formerly) as recorded in Book 4272, Page 29, Guilford County Registry; thence with the northern line of the properties of said Leon M. Napper et. ux., Van H. McDonald (now or formerly) as recorded in Book 2133, Page 761, Guilford County Registry, Cassie Brown Coote (now or formerly) as recorded in Book 6275, Page 1371, Guilford County Registry, and Leon M. Napper et. ux. (now or formerly) as recorded in Book 4827, Page 1026, Guilford County Registry, N. 86-32-44 W. 805.85 feet to an existing iron pin in the northeastern corner of the property of Claude E. Miller et. ux. (now or formerly) as recorded in Book 6179, Page 3047, Guilford County Registry; thence with the northern line of the property of said Claude E. Miller the following two (2) courses and distances: (1) N. 86-30-30 W. 277.91 feet to an existing iron pin and (2) N. 83-35-29 W. 297.91 feet to an existing iron pin in the northerly margin of the right-of-way of Roberson Comer Road (S.R. 2351)(a 60' public right-of-way); thence with the northern margin of the right-of-way of said Roberson Comer Road the following four (4) courses and distances; (1) with the arc of circular curve to the left having a radius of 145.00 feet, an arc distance of 63.76 feet, and a chord bearing and distance of N. 69-43-07 W. 63.25 feet to an existing iron pin, (2) N. 82-18-59 W. 393.92 feet to an existing iron pin, (3) with the arc of a circular curve to the left having a radius of 680.00 feet, an arc distance of 154.87 feet, and a chord bearing and distance of N. 88-50-28 W. 154.54 feet to an existing iron pin and (4) S. 84-38-04 W. 125.70 feet to an existing iron pin in the southeastern corner of the property of the above-referenced Samuel Anderson; thence with the easterly line of the property of said Samuel Anderson N. 29-10-07 W. 101.61 feet to the Point or Place of Beginning, and containing approximately 20.63508 acres.

Together with those certain easement rights contained in Deed dated August 21, 1995 from Cornwallis Development Co. to Waterford Place Associates, LLC, recorded in Book 4333, Page 1581, Guilford County Registry.

NOTE FOR INFORMATION: Being Parcel No. 91222, of the City of Greensboro, County of Guilford, State of North Carolina.

Addendum E

Client Contract Information

WALKER & DUNLOP

October 8, 2025
Michael D' Alessandro
Executive Vice President
CBRE Valuation & Advisory Services
321 N. Clark, 34th Floor, Chicago, IL 60654
P: 312-935-1880 M: 630-632-8735

RE: APPRAISAL SERVICES – FREDDIE MAC SCOPE

Dear Mr. D' Alessandro:

This letter authorizes you and CBRE Valuation & Advisory Services (“Contractor”) to appraise the property identified below and to submit a self-contained narrative appraisal report to W&D in accordance with the terms and conditions stated herein.

Subject Property

Property Name:	Waterford Place
Property Address:	101 Shore Lake Dr., Greensboro, NC 27455
Property Type:	Multifamily
W&D Opportunity #:	N/A

Assignment

Purpose:	To complete an appraisal to the most current Freddie Mac Multifamily Seller/Service Guide and W&D’s Appraisal Report Guidance as outlined in this engagement letter.
Value Type(s):	As Is Market Value
Rights Appraised:	Leased Fee Estate

Key Contacts

Primary W&D Contact:	Kathleen Berry Kathleen.berry@walkerdunlop.com P: 615-721-0720
Other W&D Contact:	Blair M. Priest bpriest@walkerdunlop.com
Site Inspection Contact:	TBD
Invoice Contact:	Walker & Dunlop utilizes Coupa for invoicing and payment system. Invoices should be uploaded directly in Coupa against the purchase order you will receive for the engagement. Contact the Primary W&D Contact with questions.

Key Dates & Fees

Commencement Date:	10/8/2025
Completed Draft Due Date:	10/22/2025
Final Due Date:	Upon Request. Final Draft should include data schema file (XML/JSON), if available.

Fee for Services: \$5,250.00, inclusive of all travel and miscellaneous expenses.

Purpose of Appraisal and Property Rights to be Appraised

The purpose of the appraisal is to estimate the As Is market value of the leased fee interest in the Subject Property. The property is to be appraised subject to applicable property rights, but as if free and clear of debt.

Unless specifically instructed by W&D, the appraisal is to estimate an “As Is” value. Nevertheless, deductions from the value which would otherwise be made for required repair items need not be made if W&D confirms that the specific items have been included in the repair escrow for the financing and therefore will be completed as a requirement of the financing.

W&D may also request that the appraiser provide other estimates and advice, as defined in this engagement letter.

Date(s) of Value

Current market value must be estimated and reported as of a current date to be specified by the Appraiser, but such date shall not be later than the date of the Appraiser’s last inspection of the Subject Property.

If the financing is not rate locked within 6 months of the date of valuation, W&D may request an update letter. Any update letter should be signed by the original appraiser and provide an updated value and valuation date. Requirements for any update letter should be discussed with W&D as they include a re-inspection of the property and rent comparables along with documentation of any change in value.

Delivery of Draft and Final Reports

On or before the Completed Draft Due Date stated above, you will deliver an electronic submission of the draft report to the Primary and Other W&D Contacts referenced above.

If available, please provide the data schema (via XML/JSON) for import purposes

In accordance with our understanding, you will deliver a complete electronic submission of the final appraisal report within 5 business days of our notification of any comments. The final appraisal report shall be complete with color photographs and all required appendices. If the electronic file is larger than 10 mb, then please upload the file at our web site – www.walkerdunlop.com/upload.

W&D reserves the right to impose a penalty of 10% of the appraisal fee for every week that the delivery of the report is delayed beyond the Deadline, but no penalty shall be imposed for delay that is beyond the control of the Appraiser and the Appraiser Firm.

Termination of Work in Progress

In the event that W&D desires to terminate this agreement, notice shall be delivered to the Appraiser Firm and, upon receipt thereof, this agreement shall be terminated. In such cases, W&D will pay the Appraiser Firm reasonable expenses incurred up to the time of termination as documented by the Appraiser Firm, provided copies of working papers and file memoranda are sent to W&D upon termination of the agreement.

Under no circumstances will the appraiser divulge or communicate the appraised value or range of values of the subject property to anyone including the property owner(s); prospective borrower(s); tenant(s); broker(s); or anyone other than the Deputy Chief Underwriter or underwriter named above or their designated representative.

By signing this agreement, you acknowledge that Contractor is committed to practice the principles of equal employment opportunity and non-discrimination in all business activities pursuant to the Federal Minority and Women Inclusion Rule (12 CFR § 1223).

Upon execution, this engagement letter shall become a binding contract, provided, that one counterpart of this engagement letter, with Contractor's original or electronic signature, must be returned to W&D within three (3) business days. If the counter-signed engagement letter is not returned within three (3) business days, the engagement letter will be null and void. The parties hereto have executed this engagement letter to be effective as of the Commencement Date.

Walker & Dunlop, LLC
A Delaware Limited liability company

By: 
Blair M. Priest (Oct 8, 2025 16:44:54 EDT)

Name: Blair M. Priest

Title: SVP & Deputy Chief Underwriter

Date: 10/8/2025

Acknowledged, Accepted and Agreed

CONTRACTOR

By: 

Name: Mike D'Alessandro, as agent for CBRE, Inc.

Title: Executive Vice President

Company Name (for Invoice): CBRE, Inc.

Date: 10/8/2025

SCOPE OF SERVICES

Provide an independent appraisal (the "Appraisal") of the Leased Fee estate in the Property. The effective date of the Appraisal should be the date of inspection. This Agreement requires that Contractor and all of the appraisers or associates who sign the Appraisal will have (i) inspected the Property, the neighborhood and the comparable data and (ii) inserted their respective license or certification numbers thereto. All signatories must assume responsibility for the contents of the Appraisal. It is not acceptable for any person to sign the Appraisal solely as a reviewing appraiser. Contractor's dedicated staff, as opposed to contract employees, will conduct the site inspections, research, and preparation of the final report for W&D's benefit and reliance.

Should information provided be insufficient to perform the required services or should questions arise during the course of this Agreement, Contractor should inform W&D, by both oral and written communications, within four (4) working days of receipt of this Agreement. The correspondence should include a list of the minimum information necessary for completion of the services requested under this Agreement.

Contractor must review and comply with [Freddie Mac Guide Chapter 60](#) (link) and the [Multifamily Underwriting Appraisal Checklist](#) (link)

Specifically, the Appraisal must:

1. Provide an electronic draft copy by the Completion date. The final appraisal must be contained within one (1) electronic copy to be delivered upon authorization by a W&D representative. The electronic copy should be delivered via email in Adobe PDF format or web-based format, as applicable.
2. Conform to the current Freddie Mac Appraisal Requirements, Walker & Dunlop's Standards, Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA), the Uniform Standards of Professional Appraisal Practice (USPAP) and indicate compliance with such within the context of the Appraisal;
3. Sufficiently describe your findings to enable a reviewer to ascertain the estimated value reported and the rationale for the estimate, without going beyond the report or supporting documentation;
4. Provide the extent of detail and analysis in the Appraisal that is commensurate with the complexity of the real estate appraised;
5. Comply with section 60.14(c) of the Multifamily Seller/Service Guide. For a Freddie Mac multifamily appraisal of a property at stabilized operations, the appropriate estimate of Potential Gross Income (PGI) and Effective Gross Income (EGI) models the existing rent roll plus any vacate units at market rent. If the appraiser believes that a potential buyer or operator would consider something other than continuation of current leasing levels, the report must provide detail of those expectations with adequate support of those assumptions.

6. Include an analysis of the location of the Property in relation to any designated flood prone areas, which analysis should include a list of the data sources investigated;
7. Include a minimum of three (3) tax comparables;
8. Include a minimum of six (6) rent comparables;
9. Include a minimum of four (4) sales comparables preferably within the last twelve (12) months but not older than two (2) years. If sales comparables will be older than two (2) years, please contact the underwriter for additional instruction.
10. Include photographs of all rent and sales comparables;
11. Include an analysis of the offering price and any offers received for the Property. If an offering price has not been established or no offers have been received, the source of such information must be cited. The Appraisal must also include an analysis of competitive comparable offerings. If information regarding competitive comparable offerings is not available, a detailed description of the investigation conducted must be provided;
12. Include the projected marketing period;
13. Include a copy of the state license or certification for all appraisers and associates who sign the appraisal report;
14. Indicate whether the Property does or does not have any apparent violations of the Americans with Disabilities Act of 1990. Also, if documented costs to comply are available, the potential impact on value to a typical purchaser must be considered;
15. Include an Insurable Value and a Replacement Cost estimate;
16. Incorporate the findings of the Engineering and Environmental Reports and address any effect on value;
17. Include appraiser and supervising/review appraiser's qualifications and current copy of their Certified General Appraiser's license.
18. Address other specifications as determined by the W&D underwriter, including but not limited to additional special requirements for properties that are Targeted Affordable Properties (i.e. low-income housing tax credits, Section 8, tax exempt bonds, other low income deed restrictive covenants. etc.).

The following reliance language must be included in the appraisal:

- “This report is for the use and benefit of, and may be relied upon by,
- a) the Seller/Service, Freddie Mac and any successors and assigns (“Lender”);
 - b) independent auditors, accountants, attorneys and other professionals acting on behalf of Lender;
 - c) governmental agencies having regulatory authority over Lender;
 - d) designated persons pursuant to an order or legal process of any court or governmental agency;
 - e) prospective purchasers of the Mortgage; and

- f) with respect to any debt (or portion thereof) and/or securities secured, directly or indirectly, by the Property which is the subject of this report, the following parties and their respective successors and assigns:
- i. any placement agent or broker/dealer and any of their respective affiliates, agents, and advisors;
 - ii. any initial purchaser or subsequent holder of such debt and/or securities;
 - iii. any Servicer or other agent acting on behalf of the holders of such debt and/or securities;
 - iv. any indenture trustee;
 - v. any rating agency; and
 - vi. any institutional provider from time to time of any liquidity facility or credit support for such financings

In addition, this report, or a reference to this report, may be included or quoted in any offering circular, information circular, offering memorandum, registration statement, private placement memorandum, prospectus or sales brochure (in either electronic or hard copy format) in connection with a securitization or transaction involving such debt (or portion thereof) and/or securities.”

Please return to W&D with the Appraisal all surveys, blueprints, environmental site assessments, etc. provided to Contractor by W&D for performance under this Agreement.

Additional Guidance to Contractor: W&D and Contractor are the only parties to this engagement. After the site inspection is completed, any and all requests for information or discussions regarding conclusions and recommendations shall be coordinated through W&D. Contractor shall not solicit or accept any instructions, questions, suggestions and/or recommendations related to the Contractor's initial and/or final conclusions and recommendations from any party other than W&D.

Any email files that are forwarded to Walker & Dunlop LLC must be compatible with Microsoft Office and/or Adobe Acrobat.

Addendum F

Qualifications



VALUATION / RALEIGH

Susan Bailey

Senior Valuation Associate, Raleigh

M +1 603 289 7502

E susan.bailey1@cbre.com

North Carolina Registered Trainee License #T7174

South Carolina Apprentice Appraiser License #8758 A

Professional Experience

Susan Bailey began her career with CBRE in 2019 after working in student housing management for 8 years, starting as an Assistant Manager upon graduation and working her way up to Regional Manager specializing the New Development Lease Ups. After taking a brief hiatus while welcoming her daughter into the world, she jumped back into real estate by joining the Raleigh valuation team, specializing in multifamily and student housing valuations.

Employment Experience

2019-Present	CBRE, Valuation and Advisory Services	Raleigh, North Carolina
2018-2019	Stay at Home Mom	
2010-2018	Student Housing Property Management	Multiple Markets across US

Education Experience

B.S. Regional Development, Minor in Business, University of Arizona, Tucson, AZ

- North Carolina Pre-Licensing Appraisal Course: Basic Appraisal Principles
- North Carolina Pre-Licensing Appraisal Course: Basic Appraisal Procedures
- North Carolina Pre-Licensing Appraisal Course: National USPAP
- North Carolina Pre-Licensing Appraisal Course: Supervisory Appraiser/Trainee Appraiser

Appraisal Assistance

Susan S. Bailey, North Carolina Registered Trainee #T7174, provided significant professional appraisal assistance in the preparation of this report. She inspected the subject property, developed market and neighborhood descriptions, and collected and analyzed subject and comparable information necessary for the development of the valuation approaches and report narrative. All work was supervised and reviewed by Alden Mueller, MAI.

Education

- Bachelor degree in Regional Development, with a minor in Business Development from the University of Arizona

License/Certifications

- North Carolina Appraisal Trainee License #T7174
- South Carolina Appraisal Apprentice License #8758 A
- North Carolina Real Estate Broker #287752



VALUATION & ADVISORY SERVICES

Alden Mueller, MAI

Vice President – Raleigh/Greensboro, NC

T +1 336 403 2027

E Alden.Mueller@cbre.com

Professional Experience

Alden Mueller, MAI began his career with CBRE in the Raleigh, North Carolina office in 2010, and currently operates in both the Greensboro/Triad and Raleigh-Durham/Triangle offices. His areas of expertise include industrial, mixed-use, retail, office, multifamily and mobile home communities across the Carolinas and southern Virginia. Alden is a graduate of the University of North Carolina at Chapel Hill.

Education

B.A., Economics, University of North Carolina at Chapel Hill

North Carolina Appraisal Board Licensing Coursework

Appraisal Institute Designation Coursework

Pro Affiliations / Accreditations

- Appraisal Institute – Designated Member
- North Carolina State Certified General Appraiser #A8138
- South Carolina State Certified General Appraiser #7518
- Commonwealth of Virginia Certified General Appraiser #4001017876

Delivering more than just a number

At CBRE, we offer more than expert appraisal services, we consult and advise to help you see the full picture of a property or portfolio.

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Understand all aspects of value

- Lending & Debt Valuations
- Portfolio Valuations
- Institutional Fund Valuations
- Litigation Support & Testimony
- Right-of-Way & Eminent Domain
- Evaluations/Alternative Valuations

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Assessment & Consulting

Understand all aspects of value

- Property Condition Assessments
- Environmental Site Assessments
- Land Surveying
- Seismic Risk Analysis
- Radon, Asbestos, Indoor Air Quality
- Zoning Reports & Compliance

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Property & Transaction Tax

Understand all aspects of value

- Assessment Reviews & Appeals
- Real Estate Transaction Tax
- Property Tax Payment Services
- Pre-Acquisition Due Diligence
- Pre-Construction Due Diligence
- Budgeting & Accruals

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Quality You Can Count On

Reliable valuations depend on accurate insights. Our quality and risk management (QRM) framework ensures the highest-quality reports and analyses, giving you confidence in our calculations.



Upfront conflict and qualification checks



Embedded risk detection and leadership reviews



Landmark training, practice guidelines and governance



Dedicated, global team of QRM experts

Industry-leading people, data and technologies

Experience You Can Trust

CBRE is the global leader in commercial real estate services, with more than 100 years of industry experience. We provide unmatched market coverage and sector expertise across every dimension of our Valuation & Advisory Services, delivering insights you can't get anywhere else

90+

U.S. Valuation Offices

80K+

U.S. Yearly Assignments

600k+

Global Yearly Assignments

200+

Global Valuation Offices