CBRE Valuation & Advisory Services

Appraisal Report

DOMAIN AT TOWN CENTRE
5000 Domain Dr
Morgantown, West Virginia 26501

Prepared for: WELLS FARGO BANK N.A.
Date of Report: February 13, 2026
CBRE FILE NO. CB26US006420-1
Client Reference No.: WF-CWS-26-000311-0001-01V

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Date of Report: February 13, 2026

WELLS FARGO BANK N.A.
Attn: Mr. Steve Bolton
550 South 4th Street, 7th Floor
Minneapolis,, Minnesota 55415

RE: Appraisal of: Domain at Town Centre
5000 Domain Dr
Morgantown, Monongalia County, West Virginia
CBRE File No.: CB26US006420-1
Client Reference No.: WF-CWS-26-000311-0001-01V

Dear Mr. Bolton:

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 property is a 336-unit, 912-bed student housing property located at 5000 Domain Drive in Morgantown, Monongalia County, West Virginia. The property features 14, three-story residential buildings and a clubhouse. The property features (48) one-bedroom units, (120) two-bedroom units, (48) three-bedroom units, and (120) four-bedroom units. Project amenities include a community pool, a fitness center, tanning salon, basketball court, horseshoe pit, dog park, clubhouse, and computer lounge. The property is located adjacent to the northwest side of the West Virginia University campus. The subject is currently 93.09% occupied for the 2025-2026 academic year and are approximately 63.13% pre-leased for the 2026-2027 academic year.

As of the date of value, the subject property is under contract of sale for $65,100,000 or $71, 382 per bed. The property was originally marketed in December 2025 for an undisclosed price. The property received multiple offers and ultimately the current purchaser was chosen based on their ability to close. The broker indicated that the transfer is considered arm's length and reasonable. Based on the concluded market value within this report, the transfer appears to be supported.

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

MARKET VALUE CONCLUSION

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Leased Fee Interest	January 29, 2026	$65,200,000
As Is (Real Estate Only)	Leased Fee Interest	January 29, 2026	$63,470,667
FF&E Allocation	Fee Simple Estate	January 29, 2026	$1,729,333
As Is - Land	Fee Simple Estate	January 29, 2026	$3,500,000

Compiled by CBRE

The value conclusion presented includes Furniture, Fixtures and Equipment (FF&E), which is concluded to have a contributory value of $1,729,333 which is considered to be an integral part of the student housing business in this location. The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

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

Reliance Provisions

1. In connection with a proposed extension of credit in the form of (or a proposed investment in) a loan, debt issuance or other financing to be secured, in whole or in part, directly or indirectly, by the real property ("**Property**") which is the subject of this report ("**Report**"), or by pledges of direct or indirect ownership interests in the Property owner, or in the form of preferred equity ownership interests in the Property owner (in any such case, the "**Financing**"), or the proposed issuance of any securities secured or otherwise backed, in whole or in part, directly or indirectly by the Property or the Financing (the "**Securities**"), this Report, and the information contained therein, may be used and relied upon by the addressee(s) of this Report, their affiliates, successors and assigns, and
   a. Wells Fargo Bank, N.A. ("**Bank**"), as Administrative Agent for the benefit of any lenders, from time to time, party to the Financing;
   b. any actual or prospective purchaser of, or investor in, the Financing (or any portion thereof or interest therein by way of participation, syndication or otherwise);
   c. any actual or prospective financing source for any such purchaser or investor;
   d. any servicer of the Financing or the Securities;
   e. any trustee of the Financing or the Securities;
   f. any rating agency actually or prospectively rating the Financing or the Securities;
   g. any underwriter of, or placement agent for, the Financing or the Securities;
   h. any institutional provider of any liquidity facility or credit support for the Financing or the Securities;
   i. the respective affiliates of each entity referenced in clauses (a)-(g) above;
   j. the respective officers, directors, employees, agents, advisors and counsel, acting in such capacity on behalf of any person or entity referenced in clauses (a)-(i) above; and
   k. the respective successors and assigns of any person or entity referenced in clauses (a) through (i) above more

1. This Report has no other purpose and should not be relied upon by any other person or entity.

2. This Report and its preparer may be referred to, and this Report may be included in whole or in part, summarized or quoted (provided any such partial inclusion, summary, or quote is not misleading), in any term sheet, offering circular, private placement memorandum, registration statement, prospectus or prospectus supplement relating to the Financing or the Securities (or any portion thereof) and the preparer of this Report agrees to cooperate reasonably in answering questions by any of the persons or entities referenced in clauses (a)-(j) above during the three (3) year period following the date of this Report.
3. This Report speaks only as of the date of this Report.
4. All the terms, conditions and provisions set forth in this Section entitled "Reliance Provisions", as well as those contained in the Global Limited Agreement and the applicable (Appraisal, Environmental, or Construction) General Requirements, all of which the preparer agreed to when accepting the award of the assignment to prepare the Report on the Bank's Application system, shall control and supersede any contrary or inconsistent terms, conditions, or provisions otherwise set forth in this Report (collectively "Contrary Terms"), unless an authorized officer of the Bank expressly agrees in writing to such Contrary Terms and expressly states that such particular Contrary Terms "supersede the terms of the 'Reliance Provisions' set forth in the General Requirements with which the preparer of the Report agreed to when accepting the award of the assignment to prepare the Report on the Bank's Application system."

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

Dana Randol
Title: Vice President
Phone: 614.781.5114
Email: dana.randol@cbre.com
Temp License No. & State: WV CGRE #PENDING

Mason Shelby, MAI, AI-GRS
Title: Managing Director
Phone: 614.781.5159
Email: mason.shelby@cbre.com
License No. & State: WV CGRE #3374

Certification

We certify to the best of our knowledge and belief:

2. The statements of fact contained in this report are true and correct.
3. 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.
4. 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.
5. Dana Randol and Mason Shelby, MAI, AI-GRS 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.
6. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
7. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
8. 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.
9. 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.
10. Dana Randol has and Mason Shelby has not made a personal inspection of the property that is the subject of this report.
11. No one provided significant real property appraisal assistance to the persons signing this certification.
12. 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.
13. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
14. As of the date of this report, Mason Shelby, MAI, AI-GRS has completed the continuing education program for Designated Members of the Appraisal Institute.
15. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of West Virginia.

Dana Randol WV Temp CGRE #PENDING	Mason Shelby, MAI, AI-GRS WV CGRE #3374

Subject Photographs

Aerial View

Subject Clubhouse

Subject Exterior

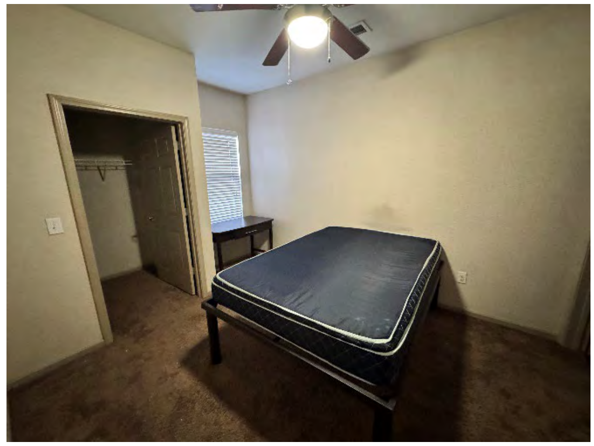
Subject Exterior

Subject Exterior

Subject Exterior

Subject Exterior

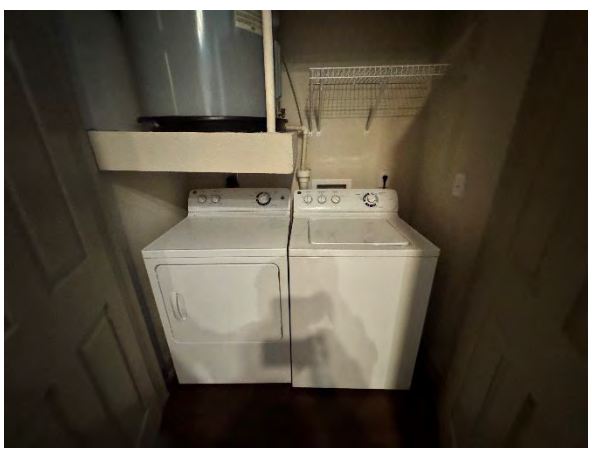
Subject Interior



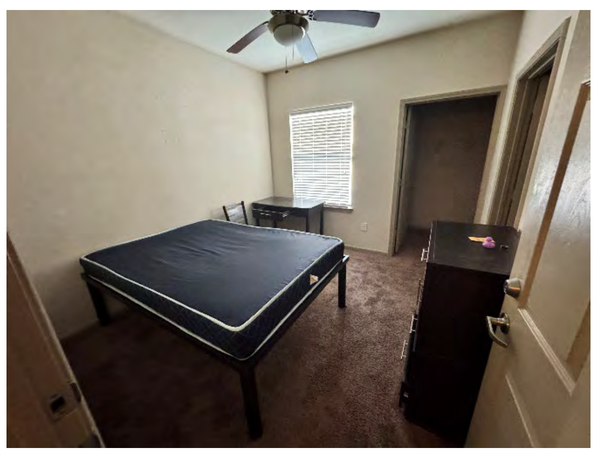
Subject Interior

Subject Interior

Subject Interior



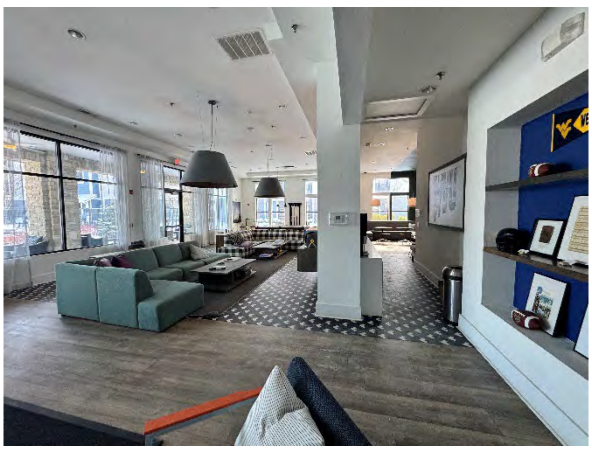
Subject Interior



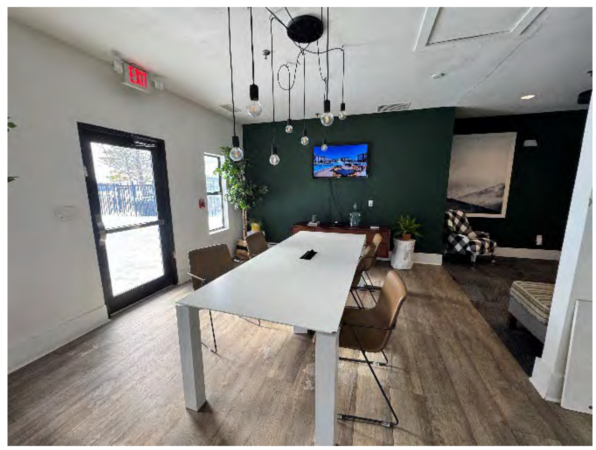
Subject Interior

Subject Amenities – Swimming Pool

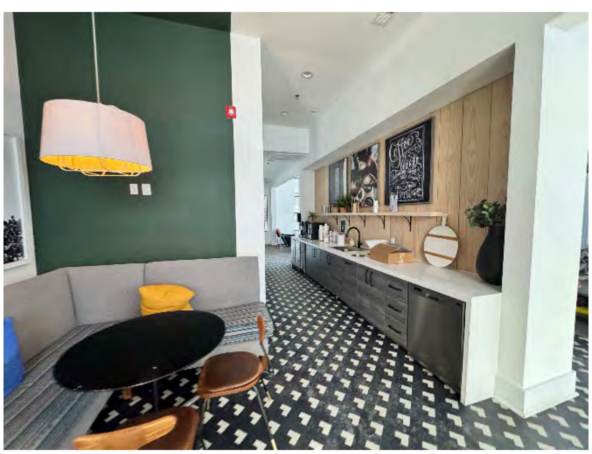
Subject Amenities – Fitness Center



Subject Amenities – Community Space



Subject Amenities – Game Space



Subject Amenities – Community Space

Subject Amenities – Volleyball Courts

Executive Summary

Property Name	Domain at Town Centre	
Location	5000 Domain Dr Morgantown, Monongalia County, WV 26501	
Parcel Number(s)	31-06-0008-0001-0024	
Client	Wells Fargo Bank N.A.	
Client Reference Number	WF-CWS-26-000311-0001-01V	
Highest and Best Use		
As If Vacant	Multifamily	
As Improved	Multifamily	
Property Rights Appraised	Fee Simple Estate	
Date of Inspection	January 29, 2026	
Estimated Exposure Time	3 - 6 Months	
Estimated Marketing Time	3 - 6 Months	
Primary Land Area	21.61 AC	941,332 SF
Surplus Land Area	88.32 AC	3,847,219 SF
Zoning	Multifamily	
Improvements		
Property Type	Multifamily	(Multi-Family Garden)
Number of Buildings	14	Plus a Clubhouse
Number of Stories	3	
Gross Building Area	463,786 SF	
Net Rentable Area	365,217 SF	
Number of Units	336	
Number of Beds	912	
Average Unit Size	1,087 SF	
Year Built	2012	
Effective Age	10 Years	
Remaining Economic Life	40 Years	
Condition	Good	
Buyer Profile	Investor-National	
Financial Indicators		
Current Occupancy	93.1%	
Stabilized Occupancy	94.0%	
Stabilized Credit Loss	1.0%	
Overall Capitalization Rate	7.25%	

Pro Forma		Total	Per Unit
Effective Gross Income		$8,917,845	$9,778
Operating Expenses		$4,193,415	$4,598
Expense Ratio		47.02%	
Net Operating Income		$4,724,430	$5,180
VALUATION		**Total**	**Per Unit**
Land Value		$3,500,000	$3,838
Market Value As Is	**January 29, 2026**		
Sales Comparison Approach		$65,000,000	$71,272
Income Approach		$65,200,000	$71,491
Replacement Cost New		$54,437,289	$59,690
Actual Cash Value		$43,549,831	$47,752

CONCLUDED MARKET VALUE

Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Leased Fee Interest	January 29, 2026	$65,200,000
As Is (Real Estate Only)	Leased Fee Interest	January 29, 2026	$63,470,667
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As Is - Land	Fee Simple Estate	January 29, 2026	$3,500,000

Compiled by CBRE

Strengths, Weaknesses, Opportunities and Threats (SWOT)

Strengths/ Opportunities

- The subject project is in good condition and has a strong amenity package and functional unit plans and is considered to be in the upper portion of the Class A rank of the surrounding student housing projects.
- The subject property comparables completed the Fall 2025 move-in season with some concessions applied to current rental rates indicating a good demand for the comparable units.
- Most leases in the subject market area are signed on a 12-month leases basis indicating good market conditions.
- Barriers to entry close to the University campus are relatively high.
- There were no student housing projects completed with a Fall 2025 semester opening.

Weaknesses/ Threats

- Although many projects require 12-month leases, there is still some seasonality in the regional apartment market due to the heavy influence of college students and due to the fact that many students do not attend the University in the summer months.
- There have been several purpose-built student housing projects built in past years and the market is becoming more competitive due to this surge in new construction.
- 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

Recent reductions to the Federal Funds Rate will continue to 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]

- None noted.

Hypothetical Conditions

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

- None noted.

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[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 Property History

OWNERSHIP SUMMARY	
Item	Current
Current Ownership	
Owner:	CPI-GREP Domain Owner LLC
Purchase Price:	$64,853,000
Transaction Date:	July 30, 2018
Sale in Last 3 Years?:	No
Legal Reference:	Book 1636 Page 48
County/Locality Name:	Monongalia
Pending Sale	
Under Contract:	Yes
Buyer:	Fortress Investment Group, LLC
Contract Price:	$65,100,000
Contract Date:	January 30, 2026
Arm's Length:	Yes
At / Above / Below Market:	At Market
Current Listing	
Currently Listed For Sale:	No
Compiled by CBRE	

CBRE is unaware of any arm’s length property ownership transfers of the property within three years of the date of appraisal.

As of the date of value, the subject property is under contract of sale for $65,100,000 or $71, 382 per bed. The property was originally marketed in December 2025 for an undisclosed price. The property received multiple offers and ultimately the current purchaser was chosen based on their ability to close. The broker indicated that the transfer is considered arm’s length and reasonable. Based on the concluded market value within this report, the transfer appears to be supported.

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				
	Exposure/Mktg. (Months)			
Investment Type	Range			Average
PwC Apartment (4th Qtr. 2025)				
National Data	3.0	-	15.0	6.8
Local Market Professionals	2.0	-	12.0	6.0
CBRE Exposure Time Estimate	**3 - 6 Months**			
CBRE Marketing Period Estimate	**3 - 6 Months**			
Various Sources Compiled by CBRE				

Table of Contents

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 potential loan underwriting and no other use is permitted.

Client

The client is Wells Fargo Bank N.A..

Intended User of Report

This appraisal is to be used by Wells Fargo Bank N.A. 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 Provisions

1. In connection with a proposed extension of credit in the form of (or a proposed investment in) a loan, debt issuance or other financing to be secured, in whole or in part, directly or indirectly, by the real property ("**Property**") which is the subject of this report ("**Report**"), or by pledges of direct or indirect ownership interests in the Property owner, or in the form of preferred equity ownership interests in the Property owner (in any such case, the "**Financing**"), or the proposed issuance of any securities secured or otherwise backed, in whole or in part, directly or indirectly by the Property or the Financing (the "**Securities**"), this Report, and the information contained therein, may be used and relied upon by the addressee(s) of this Report, their affiliates, successors and assigns, and
    a. Wells Fargo Bank, N.A. ("**Bank**"), as Administrative Agent for the benefit of any lenders, from time to time, party to the Financing;
    b. any actual or prospective purchaser of, or investor in, the Financing (or any portion thereof or interest therein by way of participation, syndication or otherwise);
    c. any actual or prospective financing source for any such purchaser or investor;
    d. any servicer of the Financing or the Securities;

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

e. any trustee of the Financing or the Securities;
f. any rating agency actually or prospectively rating the Financing or the Securities;
g. any underwriter of, or placement agent for, the Financing or the Securities;
h. any institutional provider of any liquidity facility or credit support for the Financing or the Securities;
i. the respective affiliates of each entity referenced in clauses (a)-(g) above;
j. the respective officers, directors, employees, agents, advisors and counsel, acting in such capacity on behalf of any person or entity referenced in clauses (a)-(i) above; and
k. the respective successors and assigns of any person or entity referenced in clauses (a) through (i) above more

16. This Report has no other purpose and should not be relied upon by any other person or entity.

2. This Report and its preparer may be referred to, and this Report may be included in whole or in part, summarized or quoted (provided any such partial inclusion, summary, or quote is not misleading), in any term sheet, offering circular, private placement memorandum, registration statement, prospectus or prospectus supplement relating to the Financing or the Securities (or any portion thereof) and the preparer of this Report agrees to cooperate reasonably in answering questions by any of the persons or entities referenced in clauses (a)-(j) above during the three (3) year period following the date of this Report.
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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:

> *Leased Fee Interest* - The property ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. [5]

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

Dana Randol inspected the interior and exterior of the subject, as well as its surrounding environs on the effective date of appraisal. This inspection was considered adequate and is the basis for our findings.

Type and Extent of the Data Researched

CBRE reviewed the following:

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

Statement of Competency

The appraisers have the appropriate knowledge, education, and experience to complete this assignment competently.

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

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

Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	*Source(s):*
Site Data	
Size	Monongalia County Assessor
Excess/Surplus	Monongalia County Assessor
Improved Data	
Building Area	Monongalia County Assessor & Rent Roll
No. Bldgs.	Observation
Parking Spaces	Financing Request Marketing Material
Year Built/Developed	Monongalia County Assessor
Economic Data	
Deferred Maintenance:	N/A
Building Costs:	Marshall & Swift Valuation Service
Income Data:	Operating History & Budget & Rent Roll
Expense Data:	Operating History & Budget
Other	
Misc. 1	Purchase Contract

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 are the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

Sales Comparison Approach

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

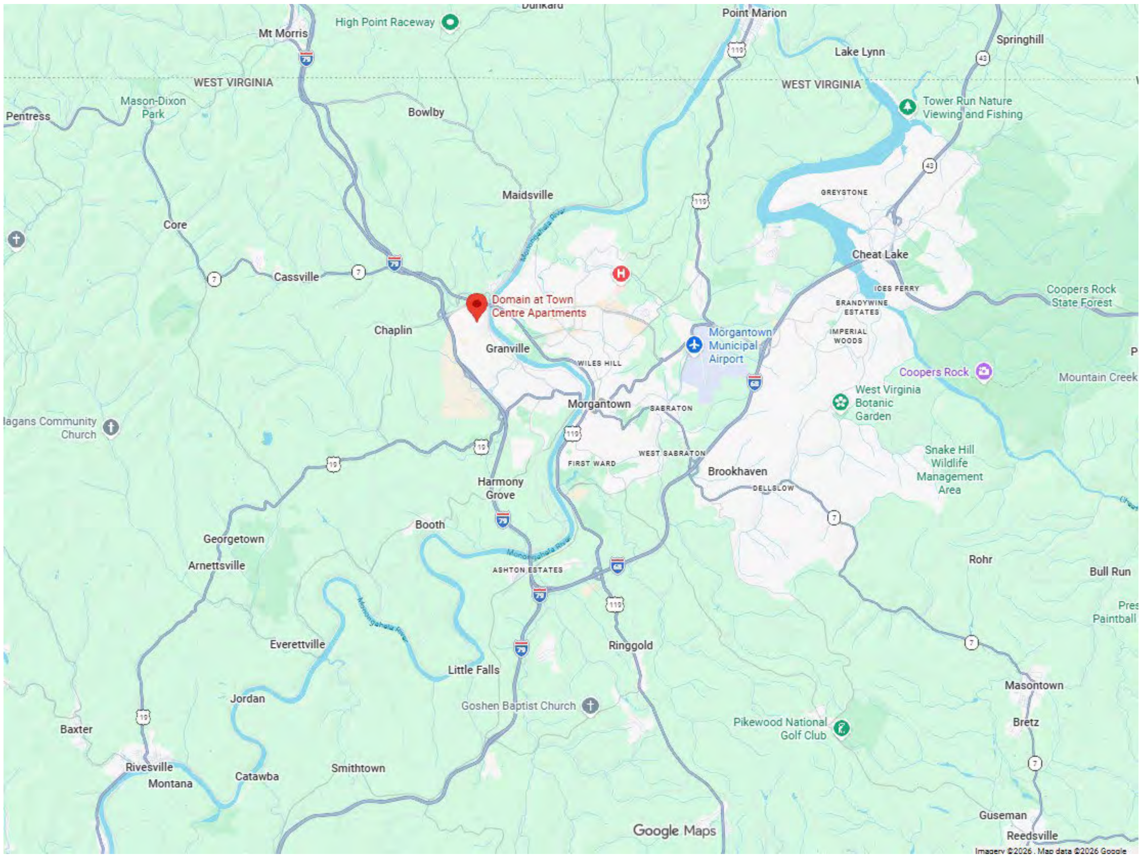
Income Capitalization Approach

The income capitalization approach reflects the subject’s income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

Methodology Applicable to the Subject

In valuing the subject, only the sales comparison and income capitalization approaches are applicable and have been used. The cost approach is not applicable in the estimation of market value because of significant depreciation that is inherent in the property. For older properties, like the subject, investors do not use the cost approach in their underwriting decisions. The exclusion of this approach does not compromise the credibility of the results rendered herein.

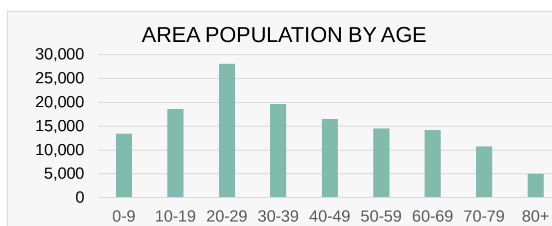
Area Analysis



The subject is located in the Morgantown, WV Metropolitan Statistical Area. Key information about the area is provided in the following tables.

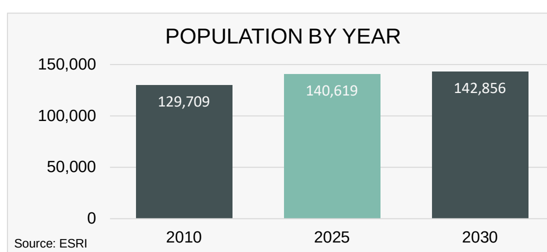
Population

The area has a population of 140,619 and a median age of 35, with the largest population group in the 20-29 age range and the smallest population in 80+ age range.



Source: ESRI

Population has increased by 10,910 since 2010, reflecting an annual increase of 0.5%. Population is projected to increase by 2,237 between 2025 and 2030, reflecting a 0.3% annual population growth.

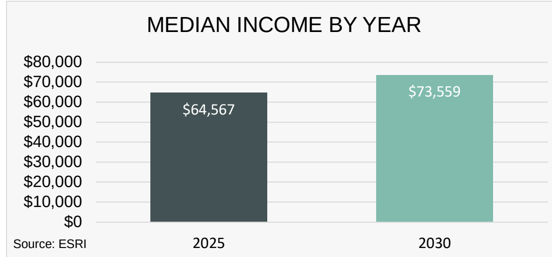


Source: ESRI

Source: ESRI, downloaded on Feb, 4 2026

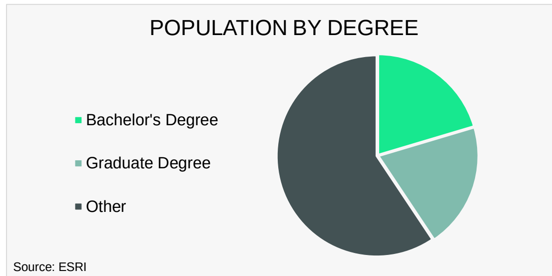
Income

The area features an average household income of $92,886 and a median household income of $64,567. Over the next five years, median household income is expected to increase by 13.9%, or $1,798 per annum.

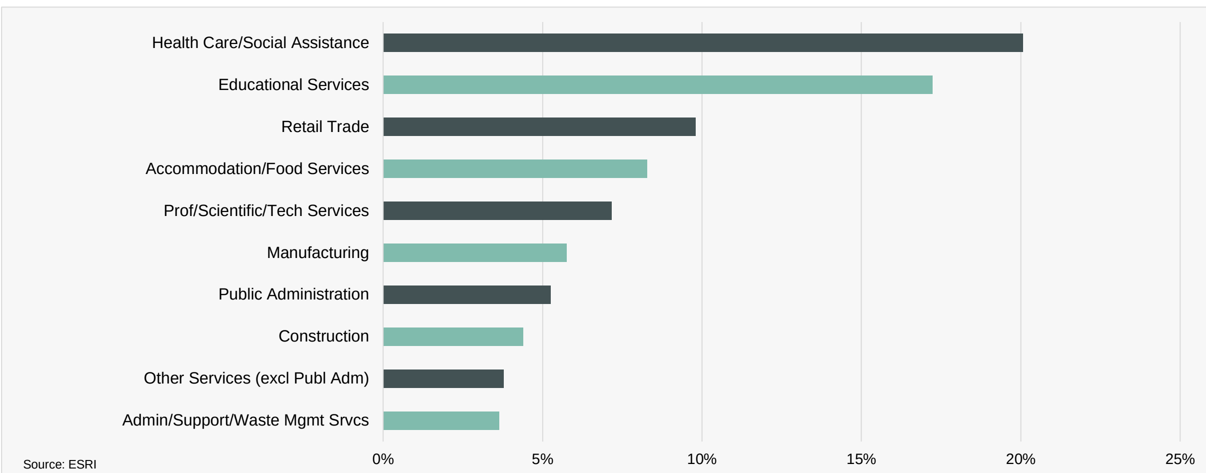


Education

A total of 40.6% of individuals over the age of 24 have a college degree, with 20.4% holding a bachelor's degree and 20.2% holding a graduate degree.



Employment



The area includes a total of 68,761 employees and has a 3.7% unemployment rate. The top three industries within the area are Health Care/Social Assistance, Educational Services and Retail Trade, which is a combined total of 47% of the workforce.

Source: ESRI, downloaded on Feb 4, 2026; BLS.gov dated Sep 1, 2025

Infrastructure

The Morgantown, West Virginia Metropolitan Statistical Area, located in North-Central West Virginia, encompasses Monongalia and Preston counties. With a population of around 140,000, Morgantown is an economic hub known for its educational and healthcare institutions. The city's infrastructure is continually evolving, highlighted by significant projects like the $70 million bridge connecting U.S. 119 and Interstate 68 to the Morgantown Industrial Park. Public transportation is well-supported by the Mountain Line Transit

Authority, which operates 24 routes, and the Personal Rapid Transit (PRT) system, catering to WVU students and the broader community. Morgantown Municipal Airport (MGW) enhances connectivity with daily flights to major hubs like Washington Dulles and Chicago O'Hare, facilitating easy access to both domestic and international destinations. This blend of robust infrastructure and strategic location makes Morgantown a dynamic and accessible city in the heart of West Virginia.

Current and Future Demand Drivers

The economy of Morgantown is diverse, with significant contributions from healthcare, education, research, and manufacturing sectors. The city is home to West Virginia University (WVU), a major driver of the local economy, providing numerous educational and employment opportunities. Healthcare is another cornerstone, with WVU Medicine and Mon Health Medical Center serving as key employers and providers of advanced medical services. WVU Medicine opened a 10-story, 335,000-square-foot patient tower at J.W. Ruby Memorial Hospital in 2017, costing $200 million, and increased beds to 645 from 531 after the completion of the WVU Medicine University Town Centre facility. In addition to these projects, WVU Medicine is adding a nine-story, 150-bed tower to the new Children's wing and completing a new parking garage at the Health Sciences complex. WVU Medicine is currently undergoing significant expansions, including a $155 million Phase 3 portion of the WVU Hospitals' Master Campus Plan, which will add adult inpatient beds and operating rooms at Ruby Memorial Hospital. Additionally, plans for a new cancer hospital, supported by a $50 million donation, and a new outpatient facility for the WVU Eye Institute are underway. The number of new jobs expected was not available at the time of this report. Morgantown also benefits from a growing bioscience and technology sector, with companies like Mylan Pharmaceuticals and the National Institute for Occupational Safety and Health (NIOSH) establishing a strong presence. The city's affordable living costs, coupled with its vibrant cultural scene and recreational opportunities, make it an attractive destination for residents and businesses alike. Additionally, the Morgantown Industrial Park continues to attract investments, such as the recent $200 million investment by Mountaintop Beverage.

Major Employers

The following table illustrates the largest employers in the MSA.

MAJOR EMPLOYERS - MORGANTOWN, WV

Rank	Company	Sector	# of Employees
1	West Virginia University	Education	7,654
2	WVU Medicine	Healthcare	6,000
3	Monongalia County Board of Education	Government	1,800
4	Monongalia General Hospital	Healthcare	1,200
5	Morgantown Energy Technology Center	Technology	750
6	Mylan Pharmaceuticals	Manufacturing	600
7	U.S. Centers for Disease Control	Government	536
8	TeleTech	Technology	343
9	Greer Industries	Manufacturing	320
10	Monongalia County Government	Government	309

Source: Morgantown Area Partnership, 2024

Education

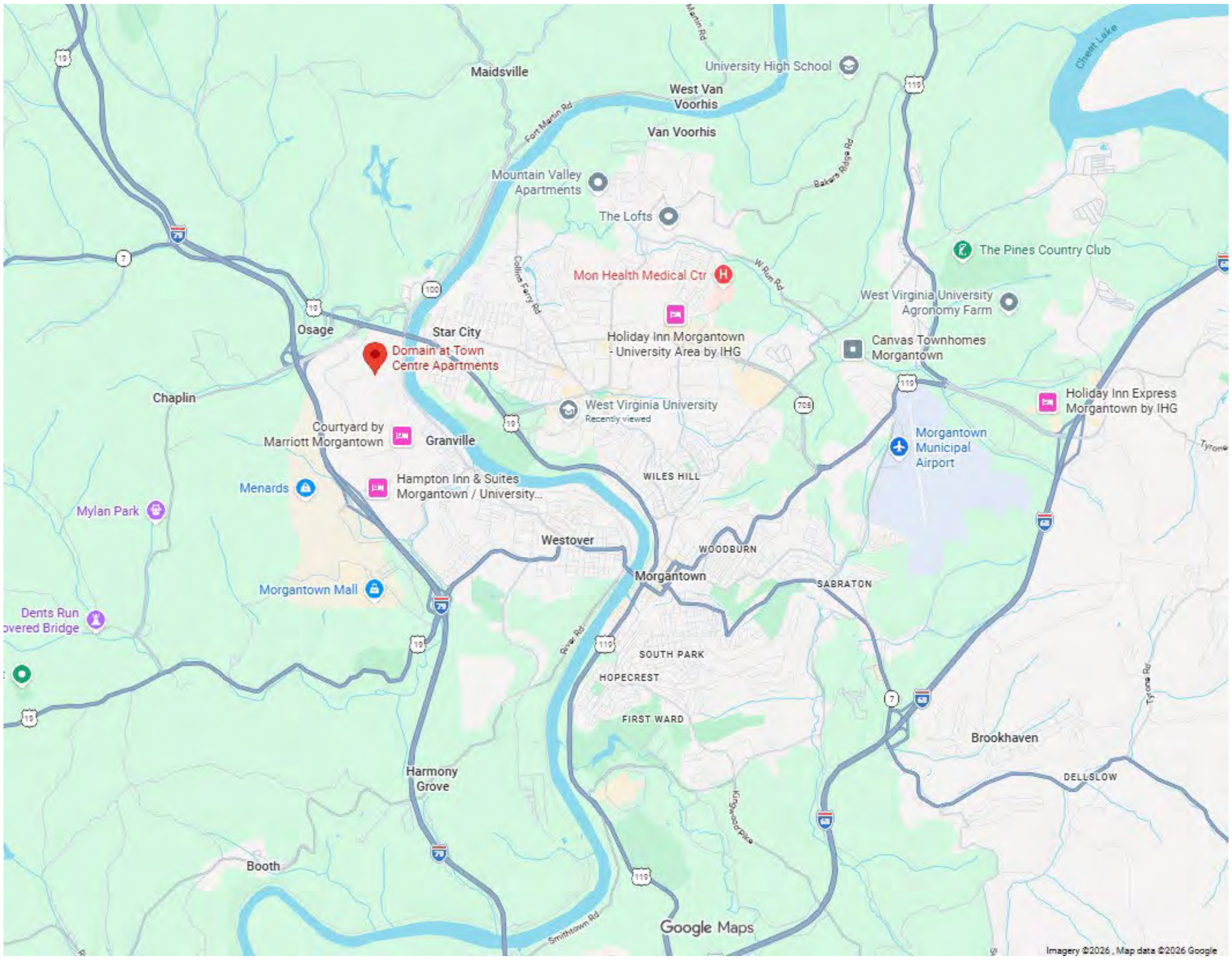
The subject is located within a mile of West Virginia University. West Virginia University is an institution of higher learning based in Morgantown, West Virginia, with off-site campuses in Parkersburg, Montgomery, Keyser and Charleston, West Virginia. WVU was founded in 1867 as a land-grant university with the help of the Morrill Act and was originally called the "Agricultural College of West Virginia." The university gained its current name in 1868. WVU has experienced a decrease in enrollment over the past 10 years due to population decline in the state of West Virginia along with a nation-wide decline in students attending college post-high school. Hesitancy to attend college is not just isolated to West Virginia but has become a national trend.

In 2019, the WVU Board of Governors approved three major construction projects including $100 million for the construction of Reynolds Hall, the new home of the College of Business and Economics, $35 million for renovation of Hodges Hall, and $41 million for upgrades of the Milan Puskar Center. The education and health services sector has accounted for a large portion of jobs added in the region in recent years. The Milan Puskar Center renovation project aims at modernizing Mountaineer football's current 40-year-old facility. Upon completion, the building will expand its current footprint by 13,700 square feet to nearly 86,000 square feet.

Conclusion

Morgantown has a diverse economy driven primarily by education, healthcare, technology, and energy sectors. West Virginia University is a major economic force, attracting students and researchers and supporting various industries. The healthcare sector is robust with WVU Medicine and Mon Health Systems being major employers. Additionally, the technology and energy sectors contribute to the economy, with companies focusing on software development, biotechnology, and natural gas exploration. The city also benefits from its proximity to Pittsburgh, Pennsylvania, which provides opportunities for collaboration and employment.

Neighborhood Analysis



Location

The subject is located in the town of Granville; however, has a Morgantown mailing address. The location is considered suburban in nature. Morgantown is the primary population center within Monongalia County, and the subject neighborhood is situated just west of Morgantown. Morgantown also serves as the medical, cultural, and economic hub of the region. The city of Morgantown is home to the West Virgina University. The city of Morgantown is situated in central Monongalia County.

Boundaries

The town of Granville boundaries are detailed as follows:

North:	Chaplin HI Road (County Route 19/24) / Monongahela Boulevard (US Highway 19)
South:	Dents Run Boulevard
East:	Monongahela River
West:	Interstate 79

The neighborhood boundaries are not exact and can generally be defined as the area within a three- to five-mile radius of the subject property.

Land Use

Land uses within the subject neighborhood consist of a mixture of commercial and residential development along with undeveloped land, agricultural land, and limited office with the majority being concentrated in the downtown Morgantown area.

West Virginia University is an institution of higher learning based in Morgantown, West Virginia, with offsite campuses in Parkersburg, Montgomery, Keyser and Charleston, West Virginia. WVU was founded in 1867 as a land-grant university with the help of the Morrill Act and was originally called the "Agricultural College of West Virginia." The university gained its current name in 1868.

The build out of projects like University Town Centre, Suncrest Towne Centre and Fort Pierpont off Interstate 68 Exit 7 have driven growth related to new retail, dining, lodging and entertainment businesses. University Town Centre, where the subject is located, is home to retailers such as Bed Bath & Beyond, Kirklands, TJ Maxx, Old Navy, Sam's Club, Walmart, Target, Dick's Sporting Goods, as well as many other national retailers.

Located off I-79 in Morgantown is a 1,000-acre multi-use development that will be called the WestRidge Business and Retail Park. Neighboring businesses include University Town Centre and the Morgantown Mall. The development will be split into five distinct neighborhoods: Crossing, Commons, Corporate Park, Business Park and Commerce Centre. The 480-million-dollar project is anticipated to increase job growth in the area.

Other major employers in the area include the National Institute of Occupational Safety and Health (NIOSH), Morgantown Energy Technology Center, and Greer Industries.

Residential development is spread throughout the neighborhood and is located along both the primary and secondary roadways and consists primarily of single-family. Approximately 39% of the homes built within a one-mile radius of the subject were constructed after 2000, with about 17% built in the 1980's and 1990's, and about 44% built prior to 1970. Most of the single-family residential development within a one-mile radius of the subject range from $50,000 to $150,000, with a median home value of about $184,000. According to ESRI data, a majority, or about 70%, of residents within a one-mile radius are renters.

Access

Access throughout the neighborhood and surrounding area is very good. The subject is proximate to Interstate 79, which traverses the western border of the City of Morgantown and travels in a north/south direction providing access to the City of Pittsburgh to the north and the City of Charleston, West Virginia to the south. Interstate 68 borders the eastern portion of the City of Morgantown, intersecting south of the city with Interstate 79 and continuing north to Cheat Lake where it heads east towards the Maryland state line. Fairmount Road (U.S. Highway 19) is the primary east/west corridor through Morgantown, travelling east into the downtown area, along the eastern banks of the Monongahela River, exiting the north of the city and paralleling Interstate 79. Grafton Road (U.S. Highway 119) is the primary north/south corridor, travelling into the southern portion of the city, exiting the western side of the city before heading north to the Pennsylvania state line.

Mountain Line provides bus service throughout Morgantown. The subject is served by Routes 6, 11, and 52, with stops near TJ Max, Giant Eagle Supermarket, and Walmart.

Demographics

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

SELECTED NEIGHBORHOOD DEMOGRAPHICS

5000 Domain Dr Morgantown, WV 26501	1 Mile Radius	3 Mile Radius	5 Mile Radius	Morgantown, WV Metropolitan Statistical Area
Population				
2030 Total Population	3,197	42,814	68,995	142,856
2025 Total Population	3,186	42,160	67,667	140,619
2010 Total Population	2,596	39,580	63,385	129,709
Annual Growth 2025 - 2030	*0.07%*	*0.31%*	*0.39%*	*0.32%*
Annual Growth 2010 - 2025	*1.37%*	*0.42%*	*0.44%*	*0.54%*
Households				
2030 Total Households	1,602	19,411	31,933	61,673
2025 Total Households	1,556	18,636	30,562	59,409
2010 Total Households	1,231	16,281	26,830	52,672
Annual Growth 2025 - 2030	*0.58%*	*0.82%*	*0.88%*	*0.75%*
Annual Growth 2010 - 2025	*1.57%*	*0.90%*	*0.87%*	*0.81%*
Income				
2025 Median Household Income	$53,893	$49,870	$54,430	$64,567
2025 Average Household Income	$75,472	$75,410	$80,977	$92,886
2025 Per Capita Income	$37,596	$33,486	$36,593	$39,358
2025 Pop 25+ College Graduates	904	11,595	20,349	37,297
Age 25+ Percent College Graduates - 2025	43.8%	53.5%	52.7%	40.6%

Source: ESRI

Conclusion

As noted, the subject neighborhood is an established area that is growing at steady pace. The population within the subject neighborhood has shown growth over the past several years. The neighborhood has an average household income lever that is below the metro average. Accessibility is considered good. Interstate 79 is located just east of the subject with a dedicated entrance/exit ramp at University Town Centre Drive. The neighborhood can be expected to remain stable over the near- to mid-term as economic conditions warrant.

Site Analysis

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

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area		109.93 Acres	4,788,551 Sq. Ft.
Net Site Area		21.61 Acres	941,332 Sq. Ft.
Excess Land Area		None	
Surplus Land Area		88.32 Acres	3,847,219 Sq. Ft.
Shape		Irregular	
Topography		Varies	
Parcel Number(s)		06.-08-1.24	
Zoning District		Multifamily	
Flood Map Panel No. & Date		54061C0113F	5-Apr-19
Flood Zone		Zone X (Unshaded)	
Adjacent Land Uses		Commercial	
Comparative Analysis			**Rating**
Visibility			Average
Functional Utility			Average
Traffic Volume			Average
Adequacy of Utilities			Average
Landscaping			Average
Drainage			Average
Utilities	**Availability**		
Water	Yes		
Sewer	Yes		
Natural Gas	Yes		
Electricity	Yes		
Telephone/Cable/Internet	Yes		
Mass Transit	Yes		
Other	**Yes**	**No**	**Unknown**
Detrimental Easements		X	
Encroachments		X	
Deed Restrictions		X	
Reciprocal Parking Rights		X	

Various sources compiled by CBRE

It is noted that the subject property is situated on the top of a large, steep hill. The land surrounding the perimeter of the parking lot edge to the north, south and east is at a significant slope and undevelopable.

Ingress/Egress

Ingress and egress are available to the site via Mountaineer 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.

Seismic Zone

The site is not in a seismic zone.

Flood Zone

Based on our review of FEMA Flood Panel Number 54061C0113F, dated 5-Apr-19 the subject improvements appears to be within Zone X (Unshaded). We are not experts in determining flood zone elevations and flood determination are specific to structures. The reader is encouraged to consult with a professional engineer to determine the subject's actual flood zone status. FEMA defines the flood zone(s) as follows:

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

Environmental Issues

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

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

Adjacent Properties

The adjacent land uses are summarized as follows:

North:	Commercial uses and Monongahela Boulevard
South:	Vacant land and University Town Center
East:	Monongahela River
West:	University Town Center

The adjacent properties do not appear to adversely affect the subject property.

Conclusion

The site is well located and afforded average access and visibility from roadway frontage. The size of the site is typical for the area and use, and there are no known detrimental uses in the immediate vicinity. Overall, there are no known factors which are considered to prevent the site from development to its highest and best use, as if vacant, or adverse to the existing use of the site.

Parcel Map

Flood Zone Map

Improvements Analysis

The following chart shows a summary of the improvements.

IMPROVEMENTS SUMMARY AND ANALYSIS		
Property Type	Multifamily	(Multi-Family Garden)
Number of Buildings	14	Plus a Clubhouse
Number of Stories	3	
Gross Building Area	463,786 SF	
Net Rentable Area	365,217 SF	
Number of Student Housing Units	336	
Number of Beds	912	
Average Unit Size	1,087 SF	
Average SF/Bed	400 SF	
Development Density	42.2 Units/Acre	
Parking Improvements	Open and Covered	
Parking Spaces:	1,066	
Parking Ratio (spaces/unit)	3.17	
Year Built / Renovated	2012	
Actual Age	14 Years	
Effective Age	10 Years	
Total Economic Life	50 Years	
Remaining Economic Life	40 Years	
Age/Life Depreciation	20.0%	
Functional Utility	Typical	

Source: Various sources compiled by CBRE

Unit Mix/Type	No. Beds	No. Units	Percent of Total	Unit Size (SF)	NRA (SF)
1 BR, 1 BA	33	33	9.8%	601	19,833
1 BR, 1 BA Reno	15	15	4.5%	601	9,015
2 BR, 2 BA	158	79	23.5%	860	67,940
2 BR, 2 BA Reno	82	41	12.2%	860	35,260
3 BR, 3 BA	81	27	8.0%	1,173	31,671
3 BR, 3 BA Reno	63	21	6.3%	1,173	24,633
4 BR, 4 BA	300	75	22.3%	1,475	110,625
4 BR, 4 BA Reno	180	45	13.4%	1,472	66,240
Total/Average:	912	336	100.0%	1,087	365,217

UNIT MIX

Source: Various sources compiled by CBRE

Year Built

The subject was constructed in 2012.

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 foundations are assumed to be of adequate load-bearing capacity to support the improvements.

Exterior Walls

The exterior walls are wood frame with vinyl and wood accents and trim. The buildings have double pane vinyl frame windows.

Roof Cover

The buildings have pitched roofs with a built-up asphalt shingle covering.

Elevator/Stair System

The subject features exterior stairwells that are metal and wood construction wood landings. The subject does not have any elevators.

HVAC

The individual units feature standard individual split systems. The HVAC system is assumed to be in average operating condition and adequate for the respective square footage of each individual unit.

Utilities

Each unit is individually metered for electrical usage that is billed back to the students. Current operations indicate the tenant is responsible for electricity, while the landlord pays water/sewer, and cable directly to the provider.

Life Safety and Fire Protection

The subject buildings and units are fire sprinklered and all areas of the subject are equipped with smoke detectors. It is assumed the improvements have adequate fire alarm systems, fire exits, fire extinguishers, fire escapes and/or other fire protection measures to meet local fire marshal requirements.

Project Amenities

Project amenities include a community pool, a fitness center, tanning salon, basketball court, horseshoe pit, dog park, clubhouse, computer lounge, and a West Virginia University operated shuttle bus stop.

Unit Amenities

Kitchens

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

Bathrooms

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

Interior Features

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

Interior Lighting

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

Patios, Balconies and Storage

All units feature a patio/balcony area.

Site Amenities

Parking and Drives

The project features adequate surface parking, including reserved handicap spaces. The property does offer some preferred parking spaces and covered parking spaces for an additional fee. 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. The client/reader's attention is directed to the specific limiting conditions regarding ADA compliance.

Furniture, Fixtures and Equipment

The apartment units are rented on a fully furnished basis. In addition, miscellaneous maintenance tools, pool furniture, leasing office furniture, recreational room and clubhouse furniture, and various exercise machines are examples of personal property associated with and typically included in the sale of multifamily apartment complexes.

FF&E VALUE ESTIMATE - UNITS		
Cost New per Bed	$3,500	$3,192,000
Percentage of bedrooms furnished with FF&E		100%
Cost New of FF&E		$3,192,000
Effective Age	3 Years	
MVS Expected Life	6 Years	
Remaining Economic Life	3 Years	
Less: Incurable Physical Deterioration		50.0%
Contributory Value of FF&E		$1,596,000
Compiled by CBRE		

FF&E VALUE ESTIMATE - CLUBHOUSE		
Cost New of FF&E		$200,000
Percentage of bedrooms furnished with FF&E		100%
Cost New of FF&E		$200,000
Effective Age	2 Years	
MVS Expected Life	6 Years	
Remaining Economic Life	4 Years	
Less: Incurable Physical Deterioration		33.3%
Contributory Value of FF&E		$133,333
Compiled by CBRE		

Environmental Issues

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

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

Condition Analysis

Although CBRE was not provided a Property Condition Assessment (PCA), a tour of the improvements did not reveal any significant maintenance issues.

Deferred Maintenance

No deferred maintenance was noted on the CBRE VAS site inspection or per our conversation with the on-site property management.

Economic Age and Life

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

ECONOMIC AGE AND LIFE	
Actual Age	14 Years
Effective Age	10 Years
MVS Expected Life	50 Years
Remaining Economic Life	40 Years
Accrued Physical Incurable Depreciation	20.0%

Compiled by CBRE

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

Conclusion

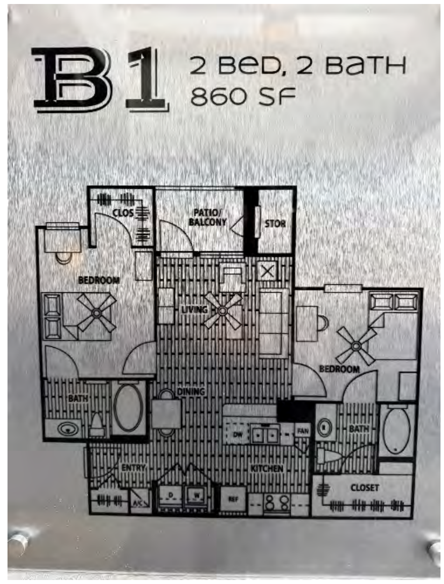
The improvements are considered to be in good overall condition. Overall, there are no known factors that adversely impact the marketability of the improvements.

Improvements Layout

No formal sketch, drawings or construction plans for the subject were made available to CBRE; therefore, CBRE is providing an aerial imagery to show the improvements layout. Additionally, we have included individual floor plan renderings from the property.

Floorplans


A1
1 BED, 1 BATH
601 SF
PATIO/
BALCONY
STOR
LIVING
ENTRY
BEDROOM
BATH
KITCHEN
CLOSET


B1
2 BED, 2 BATH
860 SF
CLOS
PATIO/
BALCONY
STOR
BEDROOM
LIVING
BEDROOM
DINING
BATH
BATH
ENTRY
KITCHEN
CLOSET


C1
3 BED, 3 BATH
1,172 SF
PATIO/
BALCONY
STOR
CLOS
CLOS
BEDROOM
BEDROOM
LIVING
BATH
BEDROOM
DINING
BATH
ENTRY
KITCHEN
CLOSET
BATH


D1
4 BED, 4 BATH
1,470 SF

Zoning

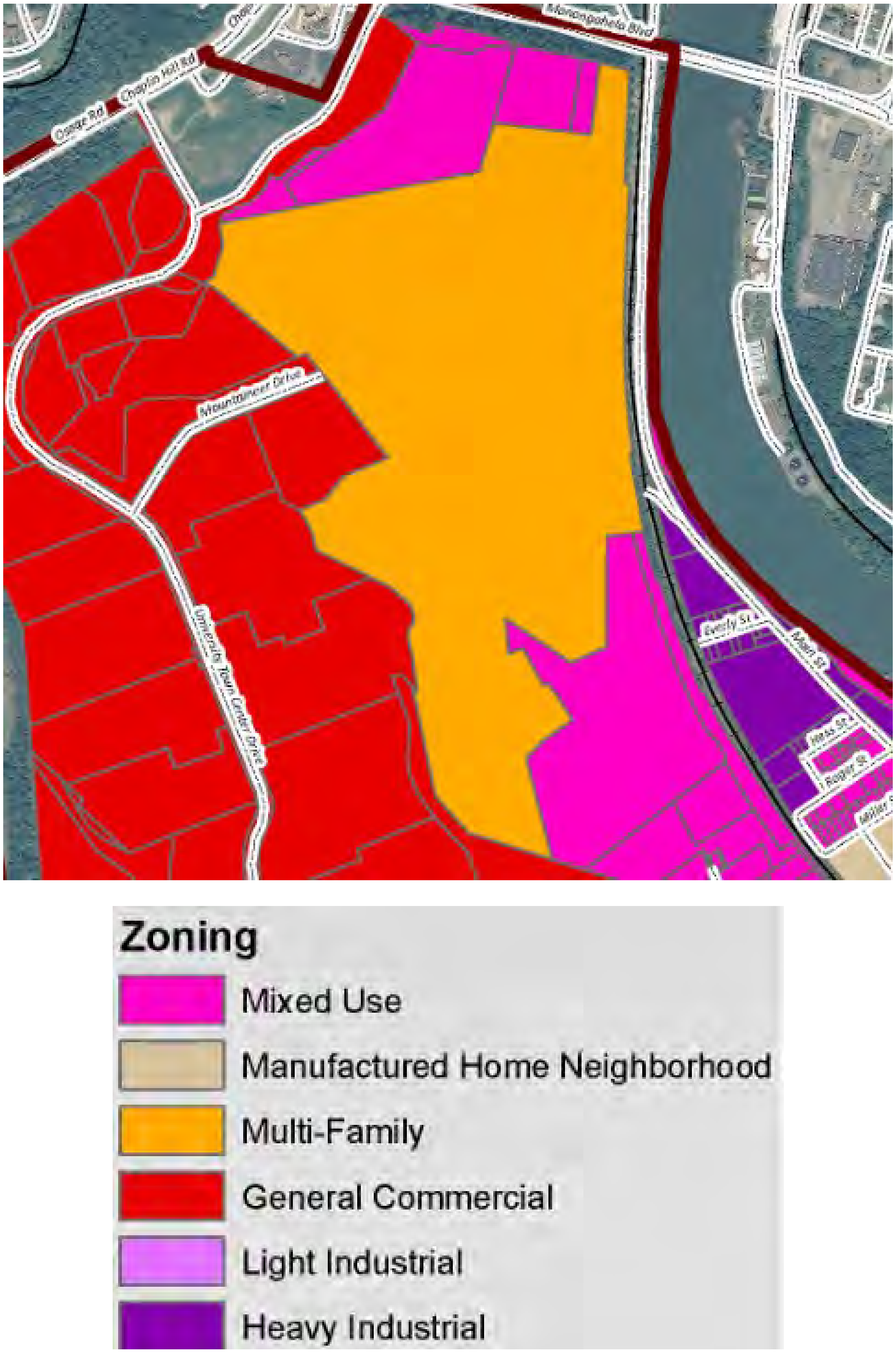
The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	Multifamily
Legally Conforming	Yes
Uses Permitted	The Multi-Family District is established to provide for denser residential areas to serve families, students, and young professionals. This district offers a wide range of housing opportunities besides traditional single family homes.
Zoning Change	Not likely
Category	**Zoning Requirement**
Minimum Lot Size	None
Minimum Lot Width	None
Maximum Height	35 (not to exceed 3 Stories)
Minimum Setbacks	
Front Yard	15 Feet
Side Yard	25 Feet
Rear Yard	25 Feet
Subject's Actual Density	42.2 Units/Acre
Parking Requirements	1 Space/Bedroom - 912 Spaces
Subject's Actual Parking	1,066 Spaces
Source: Town of Granville Planning & Zoning	

Analysis and Conclusion

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

Zoning Map


Osage Rd
Chaplin Hill Rd
Monongahela Blvd
Mountaineer Drive
University Town Center Drive
Main St
Zoning
Mixed Use
Manufactured Home Neighborhood
Multi-Family
General Commercial
Light Industrial
Heavy Industrial

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	Auditor's Parcel No.	2025/2026	Pro Forma
1	31-06-0008-0001-0024	$29,669,800	
	Subtotal	$29,669,800	$29,669,800
	% of Assessed Value	60%	60%
	Final Assessed Value	$17,801,880	$17,801,880
	General Tax Rate (per $100 A.V.)	2.636800	2.636800
	General Tax:	$469,400	$469,400
	Effective Tax Rate (per $100 A.V.)	2.636800	2.636800
	Total Taxes	**$469,400**	**$469,400**
	Taxes per Bed	$515	$515

Source: Monongalia County Assessor's Office

According to the assessment department, market value is determined using the cost approach. The assessor visits each property in the county once every three years to confirm the building information they have on file is correct. In West Virginia, a county modifier is used to adjust the price of improvements based on current cost of construction. Market value is adjusted annually based on the county modifier. The assessor receives information regarding building permits and renovations on a monthly basis and this may trigger a reassessment of the property. However, a sale does not cause reassessment. Real estate in West Virginia is assessed at 60% of the market value.

Assessment Allocation

A summary of the subject property's assessment with a breakdown between land, improvements, and personal property (if any) is presented in the following table:

Detailed Market Value Assessments for Final year		
Land Assessment	Improvements Assessment	Personal Property Assessment
$6,720,000	$22,949,800	$0

Tax Comparables

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

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

AD VALOREM TAX COMPARABLES

Comparable Rental	State on Campus	The Lofts	West Run Apartments	Mountain Valley	Subject
Year Built	2013	2010	2007	2008	2012
No. Beds	232	218	332	344	336
Tax Year	2026	2026	2026	2026	2026
Assessor's Market Value	$27,502,200	$18,876,600	$28,023,300	$24,271,800	$29,669,800
AV Per Unit	$118,544	$86,590	$84,408	$70,558	$88,303

Source: Monongalia County Assessor's Office

The above tax comparables are the 2026 assessments which range from $70,558 to $118,544 per unit with an average of $85,173 per unit. The subject's 2026 assessed value and the CBRE pro forma estimate is in line with the range of the comparable properties.

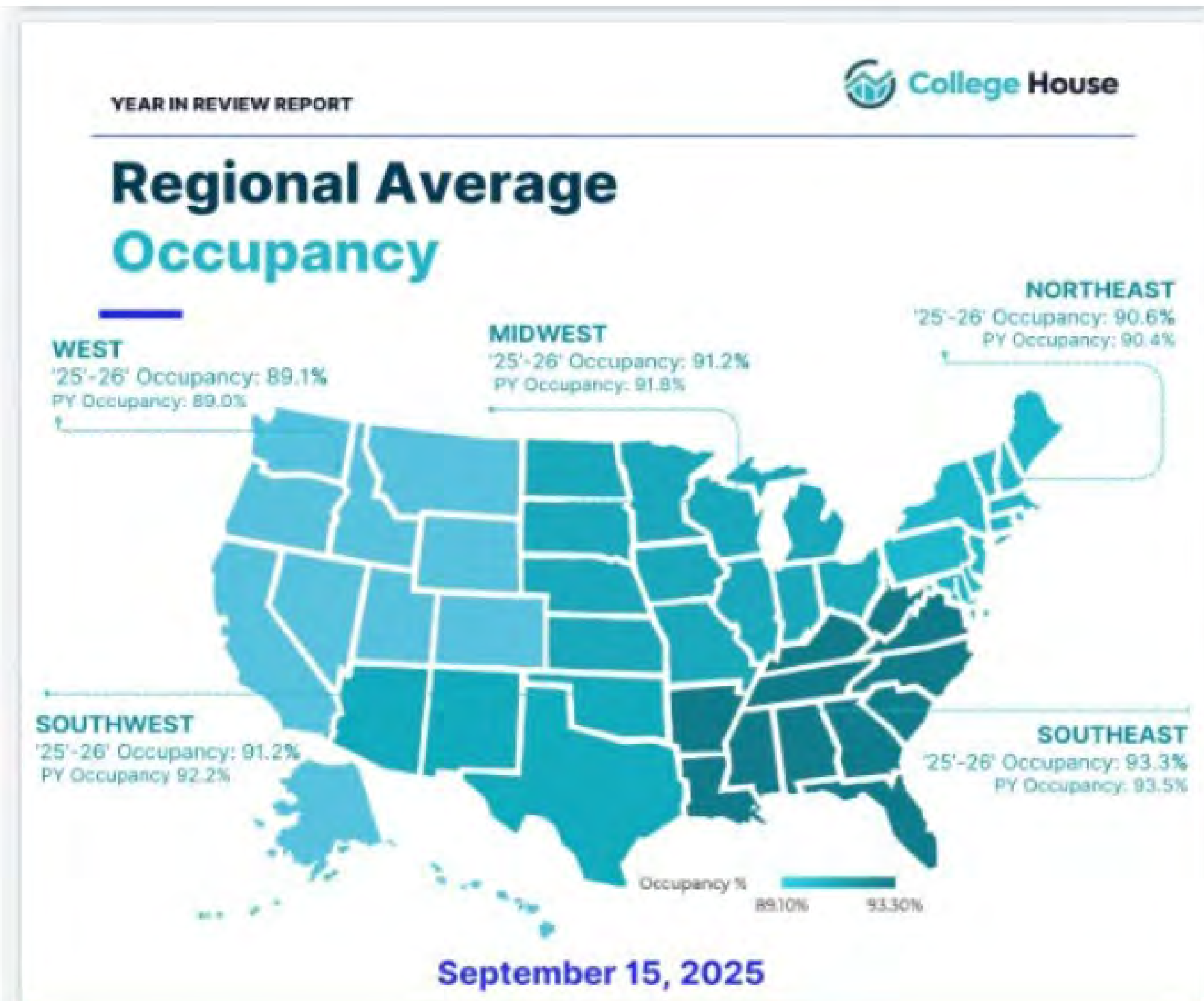
Delinquency

According to a representative of Monongalia County, there are no delinquent property taxes encumbering the subject.

Student Housing Market Analysis

Fall 2025 Occupancy Trends

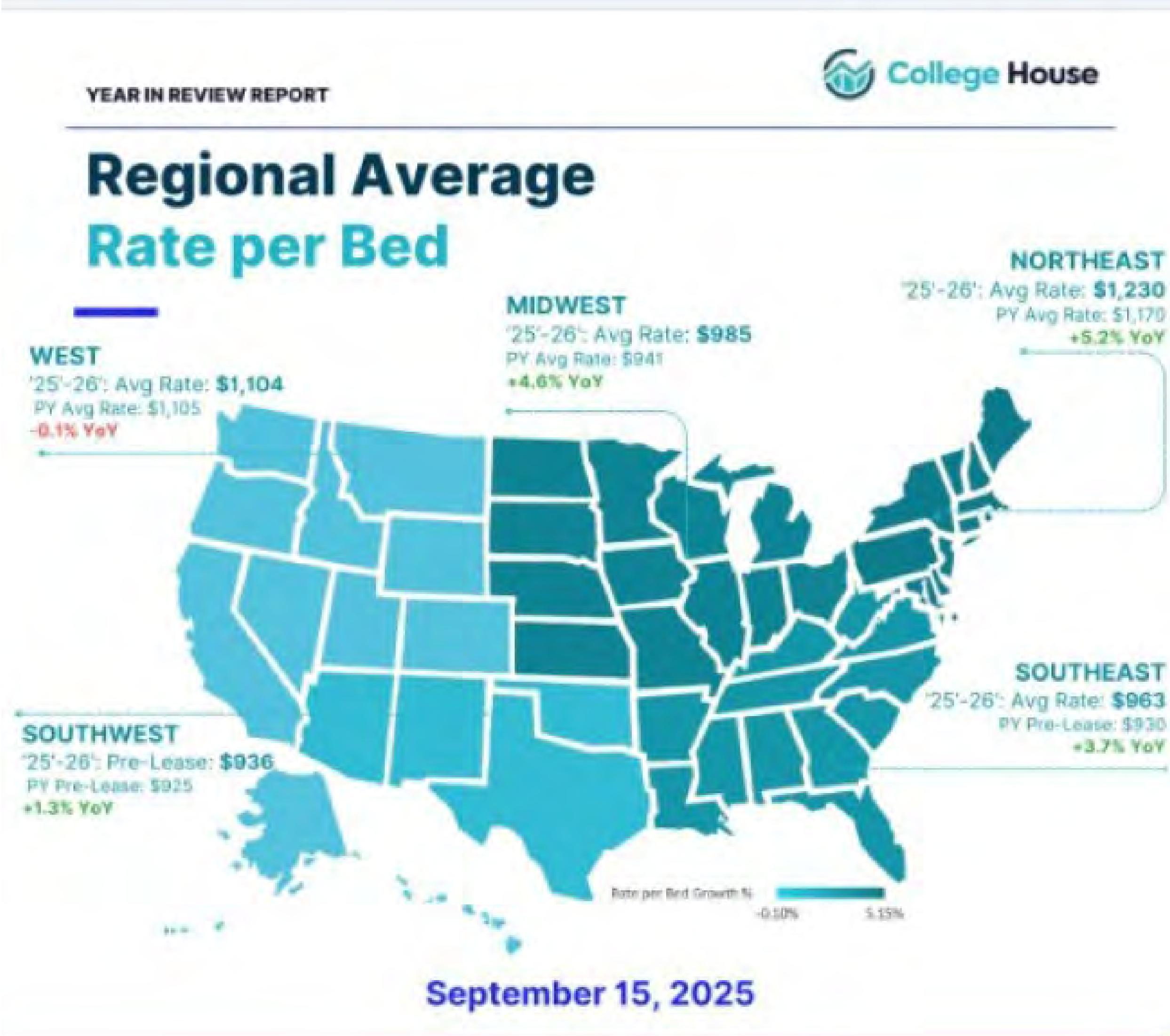
As of September 2025, the overall U.S. occupancy in the U.S. student housing market ended at 91.8% which is down -0.5% compared to this time last year. However in two regions, the Northeast and West occupancy is up slightly as +0.2% and +0.1% respectively. Performance was strongest in the Southeast at 93.3%, while the West region occupancy dropped below 90% for the second consecutive year. Several markets continued absorbing new supply especially in large metro areas which saw significant new conventional apartments units added. These new conventional apartments located near universities offered significant free rent concessions luring cost conscious students in many markets. This trend is expected to lessen significantly as these properties reach a stabilized occupancy level and will most likely offer much lower concessions in the future.



Markets absorbing new supply, especially in the southeast, continue to show resilience. The 1.0% occupancy decline in the southwest suggest growing lease-up challenges for vintage and outlying assets.

Fall 2025 Rental Rate Trends

National average rent reached $1,006 per bed, a 3.0% year-over-year increase. While growth has moderated from recent record rent growth, rates remain on an upward trajectory fueled by supply constraints and steady enrollment in the tier one and two universities. The Northeast led all regions with a +5.2% rent growth, driven by demand in legacy urban markets and limited new deliveries. The Midwest followed at +5.2% rent growth signaling increased pressure in historically affordable markets. The Southwest saw a solid +3.7% rent growth despite substantial new construction in many of these markets. Meanwhile, the West posted a slight decline of -0.1%, showing affordability ceilings or saturation in key metros. Despite regional variation, university students continue to prioritize location and quality with sustaining good rent performance even as affordability concerns grow in this sector.



New Bed Supply Fall 2025

Eight universities received over 1,000 new student housing beds in Fall 2025, led by 2,565 beds expected at the University of Tennessee.

Fall 2025 Student Housing Supply Leaders

Campus	New Beds: Fall 2025	Last Time Campus Saw New Supply	Total Beds in Last Supply Year
Tennessee	2,565	2024	1,292
Minnesota	2,052	2023	1,804
North Carolina State	1,867	2020	1,573
Michigan	1,250	2022	1,103
Texas - Austin	1,225	2024	2,840
Texas Woman's	1,200	*Pre-2010*	
Georgia Tech	1,106	2024	2,030
Cal State - Fullerton	1,047	2013	1,189
UPenn	909	2014	850
Connecticut	890	*Pre-2010*	
Ohio State	885	2024	743
Florida State	859	2024	362
Texas Tech	736	2017	2,530
ASU - Downtown	693	*Pre-2010*	
Central Florida	680	2024	1,884
Arizona	648	2021	1,370
Iowa	648	2022	184
Georgia Southern	636	2015	
Alabama - Huntsville	600	*Pre-2010*	
Washington	558	2024	1,545

REALPAGE

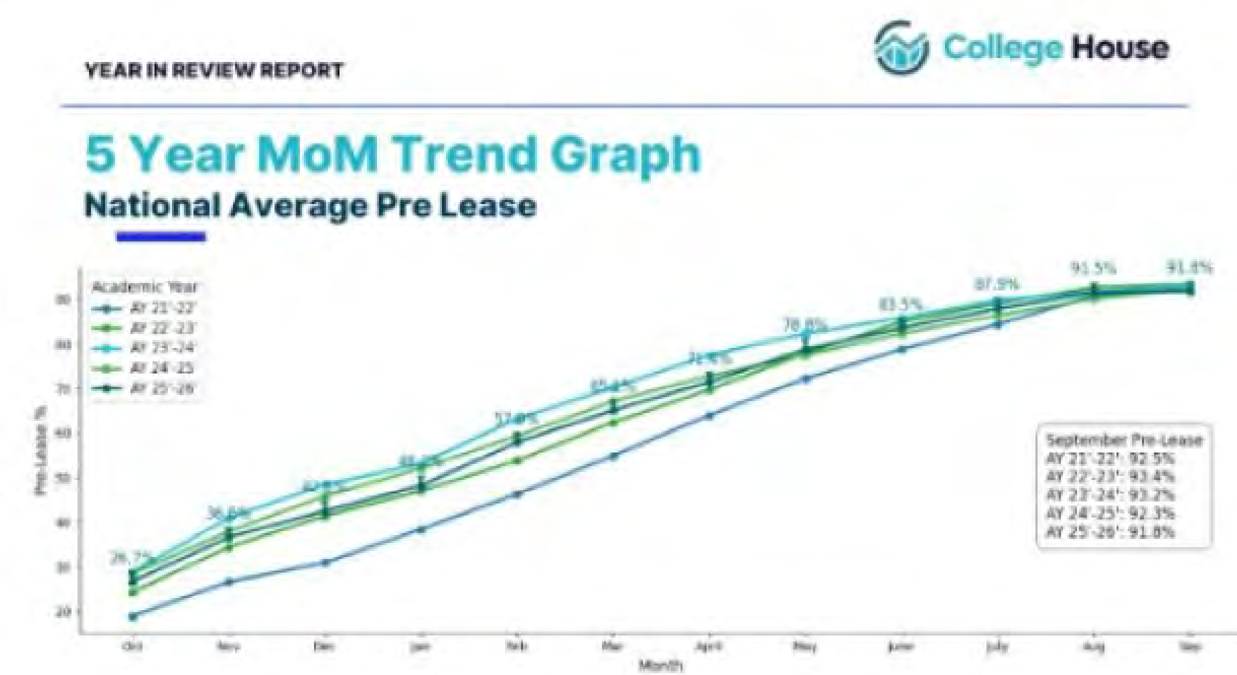
Source: RealPage Market Analytics

In total, approximately 26,000 beds came online across the core 175 universities tracked for Fall 2025. That compares to about 35,000 beds delivered in Fall 2024. Since Fall 2021, supply in the student housing world has averaged about 33,000 beds annually, compared to roughly 50,000 beds annually during the 2010-2019 cycles.

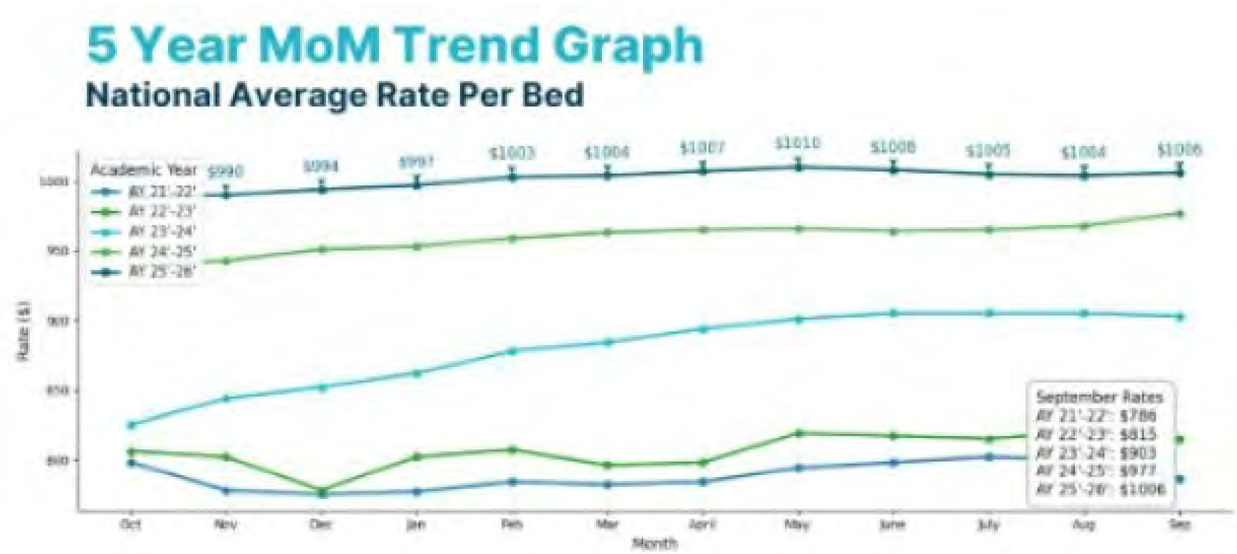
That means that the University of Tennessee alone will receive about 10% of the nation's expected student housing stock in Fall 2025. Other supply leaders, including the University of Minnesota, North Carolina State, University of Michigan and the University of Texas at Austin, tend to be state flagship schools with massive and growing enrollments. UT Austin was also a supply leader in 2024. In fact, by the start of Fall 2025, UT Austin will lead the nation in deliveries this cycle. From 2020 to 2025, approximately 10,000 beds were delivered over a six year period.

Additionally, most Fall 2025 supply leaders have also gotten a fair bit of new student housing supply earlier in this cycle. Only a few supply leaders for this coming year are places where no new supply has been delivered over the last decade or so, including schools such as Texas Woman's University, University of Connecticut, Arizona State University's downtown campus and the University of Alabama in Huntsville.

Huntsville's conventional apartment market, meanwhile, has also been experiencing massive volumes of new supply lately.



Fall 2025 leasing began with strong momentum as students continued the trend of securing housing early. However, pre-leasing slowed noticeably in April, widening the gap into the summer months. While most markets rebounded late, this cycle marks a shift: early leasing momentum does not always translate to a strong end of cycle performance.



On the rent side, average rates remained nearly +24% higher than five years ago. While pricing gains moderated this year, early cycle activity supported firm rates through the spring months before leveling off. Supply constrained markets continue to command premium pricing.

YEAR IN REVIEW REPORT

College House

Tiered Enrollment YoY Leasing Performance

Enrollment Threshold	Avg. Enrollment	Avg. Enrollment Growth %	# of Markets	2025 Occupancy	YoY Occ Growth %	2025 Avg. Rate	YoY Avg. Rate Growth %
Tier 1: >25K	44.9K	+3.8%	106	92.3%	-0.4%	$1062	+2.9%
Tier 2: 10K-24.9K	16.3K	+0.5%	107	91.1%	-0.3%	$806	+2.7%
Tier 3: < 10K	7.4K	-3.3%	68	84.9%	-2.6%	$795	+7.5%

University enrollment trends are increasingly stratified. Tier 1 schools continued to grow enrollment at +3.8% and support strong leasing metrics. Meanwhile, Tier 3 schools faced enrollment declines of -3.3% along with a -2.6% drop in occupancy, indicating growing pressure on Tier 3 universities. Despite weaker leasing, Tier 3 markets posted the highest rent growth of +7.5% driven in part by smaller, aging inventory and limited new development.

Product Type YoY Leasing Performance

Product Type	2025 Occupancy	YoY Occupancy Growth	2025 Avg. Rate	YoY Rate Growth
Urban	91.7%	-0.4%	$1,067	+2.6%
Garden	91.1%	-1.3%	$704	+7.4%
Cottage	94.3%	+0.8%	$855	+3.7%

Urban properties, including mid-rise and high-rise buildings, are the most common product type in student housing and typically command higher rents due to their proximity to campus. Garden style properties, are often older and benefit from value-add investments that drive substantial rent growth after renovations. Cottage style housing is a unique product with this sector and remains highly sought after by many students leading all product types in occupancy.

YEAR IN REVIEW REPORT

College House

Proximity YoY Leasing Performance

Distance to Campus	2025 Occupancy	YoY Occupancy Growth	2025 Avg. Rate	YoY Rate Growth
0.5 miles	90.8%	-0.3%	$1,156	+3.3%
0.5-1 miles	92.7%	-0.1%	$1,030	+2.9%
1-2 miles	91.8%	-1.0%	$918	+3.3%
2+ miles	91.2%	-0.8%	$833	+4.0%

Distance to campus still matters to student rents, but the importance is shifting. Affordability concerns are shifting where students choose to live. While properties within 0.5 mile of campus continue to command premium rents, properties further out especially those 2.0+ miles away from campus saw the strongest rent growth of +4.0% year over year. This indicates some students are increasingly prioritizing price over proximity.

2021-2025 Delivery Performance

Year Built	Projects	Delivered Beds	Delivered Year Occupancy	Delivered Year Avg Rate
2021	106	52.2K	87%	$1055
2022	76	33.4K	86%	$1103
2023	87	43.5K	78%	$1206
2024	78	41.6K	87%	$1293
2025	74	34.7K	90%	$1385

Over the past five years, new bed supply has averaged approximately 41,000 beds annually, well below pre-pandemic levels. The slowdown can be tied to several structural factors: elevated construction costs, elongated development timelines, and increasing municipal resistance to off-campus housing.

YEAR IN REVIEW REPORT

College House

10 Notable Student Housing Markets

Market	# of Purpose-Built Beds	2025 Average Rate	YoY Avg Rate Growth	2025 Occupancy	YoY Occupancy Growth
Auburn, AL	18,703	$1,027	+16.0%	95.6%	-3.6%
Blacksburg, VA	11,634	$1,003	+5.0%	97.7%	-1.1%
Columbia, MO	12307	$777	+13.0%	99.0%	+3.3%
Fayetteville, AR	15,712	$868	-2.0%	86.9%	-9.3%
Harrisonburg, VA	11,212	$677	+5.0%	98.9%	+0.5%
Lubbock, TX	18,547	$628	-4.0%	85.1%	-2.3%
Stillwater, OK	5,557	$684	+11.0%	97.1%	+0.3%
Tempe, AZ	22,463	$1,069	-9.0%	94.7%	+6.3%
Tucson, AZ	16,011	$1,058	-6.0%	87.4%	-3.9%
Tuscaloosa, AL	14,806	$980	+15.0%	88.7%	+3.2%

As seen above, individual student markets can experience wide performance swings and thus must be studied carefully on a local and micro-market level. Above are 10 notable student housing markets, each with a significant number of purpose-built beds (PBSH), as well as insights into their average rates and year over year occupancy levels.

Conference Spotlight:
Leasing Performance by Conference

ACC

Standout Markets: Raleigh, Miami, Tallahassee

While still solid, the ACC trailed peer conferences slightly in rent and occupancy. 93.17% occupancy and +3.56% rent growth suggest greater pricing sensitivity or competitive inventory within the conference.

SEC

Standout Markets: Auburn, Oxford, Gainesville

The SEC posted a rent growth of +4.12%, paired with a strong average occupancy of 94.50%. Flagship schools continue to benefit from rising enrollment, limited supply growth, and premium positioning near campus.

Big Ten

Standout Markets: West Lafayette, Bloomington, Minneapolis

Big Ten markets continue to see steady rent growth (+1.42%) and consistent occupancy (91.28%). Urban pressure and a competitive conventional market led to mixed results in some metros, but midwestern core markets remain stable.

Big 12

Standout Markets: Ames, Lawrence, Stillwater

Big 12 properties achieved +1.02% rent growth and 91.71% occupancy. Markets like Stillwater and Ames saw accelerated demand despite broader affordability concerns.

Power 4 Athletic Conferences

SEC	BIG TEN	BIG12	ACC
1. University of Tennessee	1. University of Michigan	1. University of Arizona	1. University of North Carolina
2. University of Kentucky	2. Purdue University	2. Texas Christian University	2. University of Miami
3. University of Mississippi	3. University of Wisconsin - Madison	3. Brigham Young University	3. Clemson University
4. University of Arkansas	4. Indiana University	4. University of Kansas	4. University of Virginia
5. Auburn University	5. Michigan State University	5. University of Central Florida	5. University of Pittsburgh
6. Louisiana State University	6. University of Southern California	6. University of Utah	6. Georgia Institute of Technology
7. University of Georgia	7. University of Illinois - Urbana-Champaign	7. Oklahoma State University	7. Virginia Polytechnic Institute and State University
8. University of Oklahoma	8. University of Oregon	8. Arizona State University	8. North Carolina State University
9. Texas A&M University	9. University of California - Los Angeles	9. University of Cincinnati	9. Wake Forest University
10. University of Alabama	10. Rutgers University - New Brunswick	10. University of Colorado - Boulder	10. University of California - Berkeley
11. University of South Carolina	11. Pennsylvania State University	11. Baylor University	11. Florida State University
12. University of Texas at Austin	12. University of Maryland	12. Texas Tech University	12. Duke University
13. University of Florida	13. Northwestern University	13. Kansas State University	13. Stanford University
14. University of Missouri	14. Ohio State University	14. Iowa State University	14. Syracuse University
15. Vanderbilt University	15. University of Washington	15. University of Houston	15. Southern Methodist University
16. Mississippi State University	16. University of Iowa	16. West Virginia University	16. Boston College
	17. University of Nebraska - Lincoln		17. University of Louisville
	18. University of Minnesota		

In the student housing sector, most market participants cite the power 4 conference universities as the most desirable locations for student housing development and investment. The power 4 U.S. athletic conferences are made up of a total of 67 universities with over 2,500,000 students. The universities have large population with over 30,000 students in many cases. Because of the large student populations and the lack of funding or desire to build additional on-campus beds, the off-campus student housing sector has grown significantly in the past 20 years.

New Bed Supply Fall 2026

The upcoming years are set to witness significant construction activity in the student housing sector, though at a lower baseline this decade compared to last. In total, the nation's student housing industry is expected to deliver about 30,000 beds across 37 campuses in the near term, though this could change due to delays and construction challenges. Florida State University is scheduled to lead the nation in Fall 2026 deliveries with over 2,600 beds set to come online, according to data from RealPage Market Analytics.

Fall 2026 Supply Leaders	
Schools Delivering 1,000+ POSH Beds	
Florida State University	2,604
University of Tennessee	2,241
North Carolina State University	2,195
Arizona State University	2,085
University of Central Florida	1,944
University of Wisconsin - Madison	1,859
Texas A&M University	1,478
University of Arkansas	1,361
University of Southern California	1,236

REALPAGE

Source: RealPage Market Analytics for Student Housing

The University of Tennessee is expected to add nearly the same number of beds in both 2025 (nearly 2,500 beds) and 2026, marking a more than 40% increase in existing purpose-built inventory in that two-year period. This substantial growth means that for every 100 beds currently near campus, an additional 40 will be built within two years. Meanwhile, UT delivered about 1,400 beds in Fall 2024 and already has 600 beds slated for Fall 2027. To help support demand for all those new beds, enrollment at Tennessee has been growing at one of the fastest clips nationwide.

North Carolina State University and Arizona State University are also scheduled to receive over 2,000 beds in Fall 2026. Another set of schools are still set to receive high supply in Fall 2026, but less than 1,000 beds.

Fall 2026 Supply Leaders	
Schools Delivering 500+ POSH Beds	
University of Georgia	966
University of Pennsylvania	909
University of California - Berkeley	905
University of Delaware	856
Ohio State University	777
Clemson University	723
Binghamton University - State University of New York	700
University of South Carolina	697
Rice University	646
University of Michigan	640
Syracuse University	600
Xavier University	554
University of Tampa	533
University of Mississippi	504

REALPAGE

Source: RealPage Market Analytics for Student Housing

Outside of those schools receiving at least 500 new beds in Fall 2026, another fourteen campuses will receive between 504 to 996 new beds next fall. Overall, the construction surge in student housing is particularly evident in the South and Sun Belt regions of the U.S., which is also where generally speaking enrollment is growing at large, flagship state universities.

Fall 2025 Conclusions

In conclusion, the national student housing supply appears to be at a new equilibrium, which should help performance at some oversupplied schools recover as demand catches back up. Enrollment growth headwinds are emerging at a high-level, but the local campus-level drivers show it is far more nuanced than a headline figure would suggest. Many student housing market participants anticipate the Fall 2026 occupancy could be higher than Fall 2025 occupancy despite the new additional supply that is projected to come on-line in time for the Fall 2026 move-in season. Primary factors of the lower bed deliveries are the current high interest rate environment for new construction lending and the higher construction costs seen in recent years.

Student Housing Industry

Overview

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

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

The Silent Generation	1928-1945 (80-97 years old)
Baby Boomers	Born 1946 – 1964 (61-79 years old)
Generation X	Born 1965 – 1980 (45-60 years old)
Millennials (Generation Y/Echo Boomers)	Born 1981- 1996 (29-44 years old)
Post-Millennials (Generation Z)	Born 1997 – Present (0–28 years old)

This “Post-Millennials” (Generation Z) segment of the population is nearly sixty-nine million people, nearly one-fifth of the U.S. population. University enrollments across the nation experienced marked growth following the “Millennials” population segment’s move to attend college in 1999 and 2000. In addition, more students in these cohort groups (Millennials and Post-Millennials) are choosing to stay in college to pursue additional or advanced degrees and many individuals are returning to college for retraining and or higher degrees.

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

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

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

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

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

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

Location of these student apartments in relation to the university and access to a local bus system or other public transportation is a critical factor for the success of the student apartment. One location measurement for student housing is called a walk score measurement. Walk scores measure the walkability of any address. The following list described the walk scores range and their description:

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

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

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

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

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

Supply

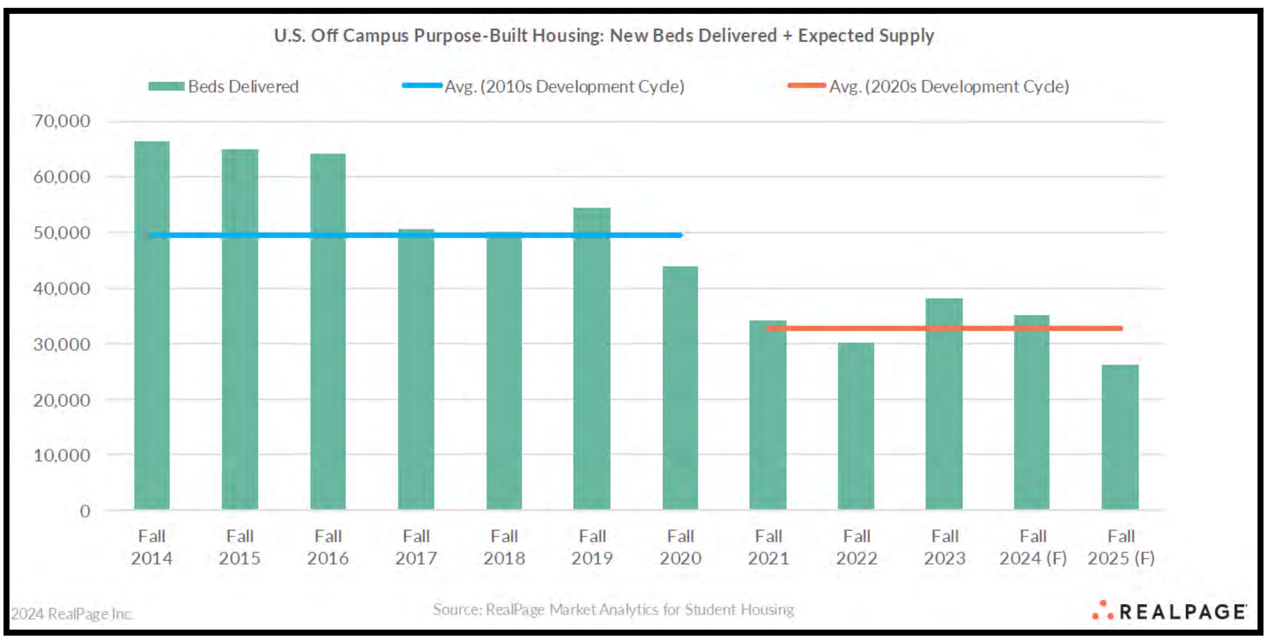
Although the vast majority of apartment properties located in close proximity to the university campus are leased by the student population and oriented toward student occupancy, very few fill the criteria to be “student housing”. The specific qualifications for our definition of student housing include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

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

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

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

The student housing industry had approximately 30,000 new purpose-built student housing beds added in 2022, which marked the lowest level since 2008/2009 period. Illustrated below is the nine-year historical and Fall 2025 student housing new bed deliveries. This chart indicates that the Fall 2021-2025 deliveries were below pre-pandemic historical levels.



Demand

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

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

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

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

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

Enrollment Trends

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

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

Demographic Analysis

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

Housing, Population and Household Formation

The following table illustrates the population and household changes for the subject neighborhood.

POPULATION AND HOUSEHOLD PROJECTIONS				
Population	1 Mile Radius	3 Mile Radius	5 Mile Radius	Morgantown, WV Metropolitan Statistical Area
2030 Total Population	3,197	42,814	68,995	142,856
2025 Total Population	3,186	42,160	67,667	140,619
2010 Total Population	2,596	39,580	63,385	129,709
Annual Growth 2025 - 2030	*0.07%*	*0.31%*	*0.39%*	*0.32%*
Annual Growth 2010 - 2025	*1.37%*	*0.42%*	*0.44%*	*0.54%*
Households				
2030 Total Households	1,602	19,411	31,933	61,673
2025 Total Households	1,556	18,636	30,562	59,409
2010 Total Households	1,231	16,281	26,830	52,672
Annual Growth 2025 - 2030	*0.58%*	*0.82%*	*0.88%*	*0.75%*
Annual Growth 2010 - 2025	*1.57%*	*0.90%*	*0.87%*	*0.81%*
Source: ESRI				

As shown, the subject's neighborhood is experiencing moderate positive increases in both population and households.

Income Distributions

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

HOUSEHOLD INCOME DISTRIBUTION				
Households by Income Distribution (2025)	1 Mile Radius	3 Mile Radius	5 Mile Radius	Morgantown, WV Metropolitan Statistical Area
<$15,000	14.14%	19.22%	16.78%	12.53%
$15,000 - $24,999	8.55%	8.97%	8.47%	7.36%
$25,000 - $34,999	9.00%	7.52%	7.10%	6.81%
$35,000 - $49,999	14.52%	14.40%	14.16%	12.61%
$50,000 - $74,999	18.70%	17.03%	16.71%	17.01%
$75,000 - $99,999	13.95%	9.06%	9.92%	11.30%
$100,000 - $149,999	10.99%	11.80%	13.70%	15.49%
$150,000 - $199,999	3.34%	5.18%	5.50%	7.52%
$200,000+	6.75%	6.83%	7.66%	9.38%

Source: ESRI

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

HOUSEHOLD INCOME LEVELS				
Income	1 Mile Radius	3 Mile Radius	5 Mile Radius	Morgantown, WV Metropolitan Statistical Area
2025 Median Household Income	$53,893	$49,870	$54,430	$64,567
2025 Average Household Income	$75,472	$75,410	$80,977	$92,886
2025 Per Capita Income	$37,596	$33,486	$36,593	$39,358

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 (2025)	1 Mile Radius	3 Mile Radius	5 Mile Radius	Morgantown, WV Metropolitan Statistical Area
Agric/Forestry/Fishing/Hunting	0.00%	0.01%	0.11%	0.36%
Construction	3.45%	2.52%	2.94%	4.65%
Manufacturing	2.69%	3.66%	4.18%	6.08%
Wholesale Trade	0.41%	0.51%	0.83%	0.96%
Retail Trade	12.75%	10.87%	10.89%	10.37%
Transportation/Warehousing	4.09%	1.66%	1.91%	2.76%
Information	1.17%	1.69%	1.23%	1.25%
Finance/Insurance	2.34%	1.90%	2.21%	2.59%
Prof/Scientific/Tech Services	5.73%	8.45%	7.97%	7.58%
Mgmt of Companies/Enterprises	0.00%	0.00%	0.00%	0.00%
Admin/Support/Waste Mgmt Srvcs	7.02%	3.84%	3.75%	3.85%
Educational Services	18.01%	23.84%	22.04%	18.23%
Health Care/Social Assistance	18.83%	19.91%	20.37%	21.23%
Arts/Entertainment/Recreation	1.99%	2.29%	1.94%	1.79%
Accommodation/Food Services	13.27%	11.92%	12.14%	8.75%
Other Services (excl Publ Adm)	4.21%	3.08%	3.09%	3.99%
Public Administration	4.04%	3.86%	4.40%	5.55%

Source: ESRI

The previous table illustrates the employment character of the submarket, with the majority of the population holding retail trade, finance/insurance, prof/scientific/tech services, educational services, health care/social assistance and accommodation/food services related jobs.

Outlook

Based on this analysis, the immediate area surrounding the subject is projected to experience moderate, positive growth relative to households and population into the near future within a 5-mile radius of the subject property. Given the area demographics, it appears that demand for both comparable surrounding area apartment units and the subject will continue to be favorable.

Metropolitan Morgantown - WV Apartment Market Overview

Recent Performance

The following table summarizes historical and projected performance for the overall metropolitan Morgantown - WV apartment market, as reported by Costar.

MORGANTOWN - WV APARTMENT MARKET								
Year Ending	**Inventory (Units)**	**Completions (Units)**	**Occupied Stock (Units)**	**Occupancy**	**Asking Rent ($/Unit / Mo.)**	**Asking Rent Change**	**Net Absorption (Units)**	**Transaction Price Per Area (Units)**
2015	5,767	127	5,365	93.0%	$927	1.27%	109	$0
2016	5,785	18	5,370	92.8%	$937	1.08%	7	$0
2017	5,836	51	5,496	94.2%	$949	1.27%	126	$45,098
2018	5,936	100	5,547	93.4%	$965	1.64%	54	$0
2019	6,267	331	5,716	91.2%	$974	0.94%	171	$122,455
2020	6,267	0	5,835	93.1%	$985	1.13%	121	$89,286
2021	6,278	11	6,052	96.4%	$1,004	1.97%	217	$72,513
2022	6,454	176	6,110	94.7%	$1,033	2.84%	58	$40,761
2023	6,454	0	6,021	93.3%	$1,060	2.64%	-90	$0
Q1 2024	*6,493*	*39*	*6,137*	*94.5%*	*$1,059*	*-0.11%*	*116*	*$0*
Q2 2024	*6,493*	*0*	*6,181*	*95.2%*	*$1,072*	*1.19%*	*44*	*$109,714*
Q3 2024	*6,493*	*0*	*6,230*	*95.9%*	*$1,083*	*1.02%*	*49*	*$0*
Q4 2024	*6,493*	*0*	*6,244*	*96.2%*	*$1,085*	*0.26%*	*14*	*$168,571*
2024	6,493	39	6,244	96.2%	$1,085	2.37%	223	$168,571
Q1 2025	*6,493*	*0*	*6,253*	*96.3%*	*$1,086*	*0.05%*	*9*	*$67,824*
Q2 2025	*6,493*	*0*	*6,254*	*96.3%*	*$1,089*	*0.30%*	*1*	*$73,345*
Q3 2025	*6,493*	*0*	*6,245*	*96.2%*	*$1,095*	*0.52%*	*-9*	*$55,776*
*Q4 2025**	*6,493*	*0*	*6,234*	*96.0%*	*$1,091*	*-0.32%*	*-11*	*$0*
2025*	6,493	0	6,234	96.0%	$1,091	0.54%	-10	$0
2026*	6,492	-1	6,235	96.0%	$1,113	1.98%	2	$0
2027*	6,495	3	6,245	96.1%	$1,140	2.44%	8	$0
2028*	6,500	5	6,258	96.3%	$1,168	2.44%	14	$0
2029*	6,507	7	6,274	96.4%	$1,194	2.26%	16	$0
2030*	6,515	8	6,289	96.5%	$1,219	2.07%	16	$0

* Future Projected Data according to Costar

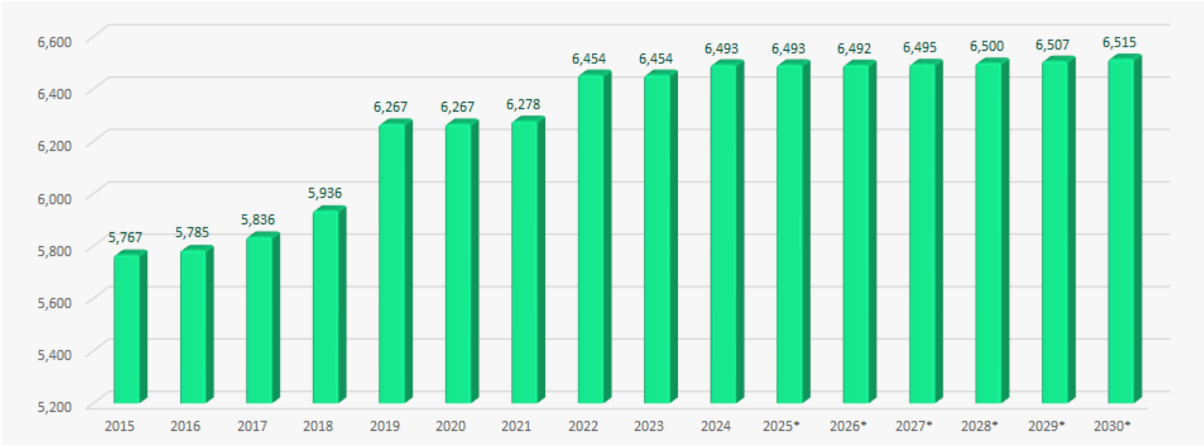
Source: Costar, 3rd Quarter 2025

The Morgantown - WV apartment market consists of approximately 6,493 units of apartment space. The following observations are noted from the table above:

- As of 3rd Quarter 2025, there were approximately 6,245 units of occupied apartment space, resulting in an occupancy rate of 96.2% for the metro area. This reflects a small decrease from the previous quarter’s occupancy of 96.3%, and no change from an occupancy rate of 96.2% from last year.
- The area experienced negative 9 units of net absorption for the current quarter. This indicates a decline from the previous quarter’s positive 1 units of net absorption, and a decline from the positive 223 units of net absorption from last year.
- The area had zero completions for the current quarter, which indicates no change from the previous quarter’s zero completions, and indicates a decline from completions of positive 39 units from last year.
- The area achieved average asking rent of $1,095 per unit, which indicates an increase from the previous quarter’s asking rent of $1,089 per unit, and an increase from the asking rent of $1,085 per unit from last year.

Historical Inventory – Market

INVENTORY: MORGANTOWN - WV APARTMENT MARKET



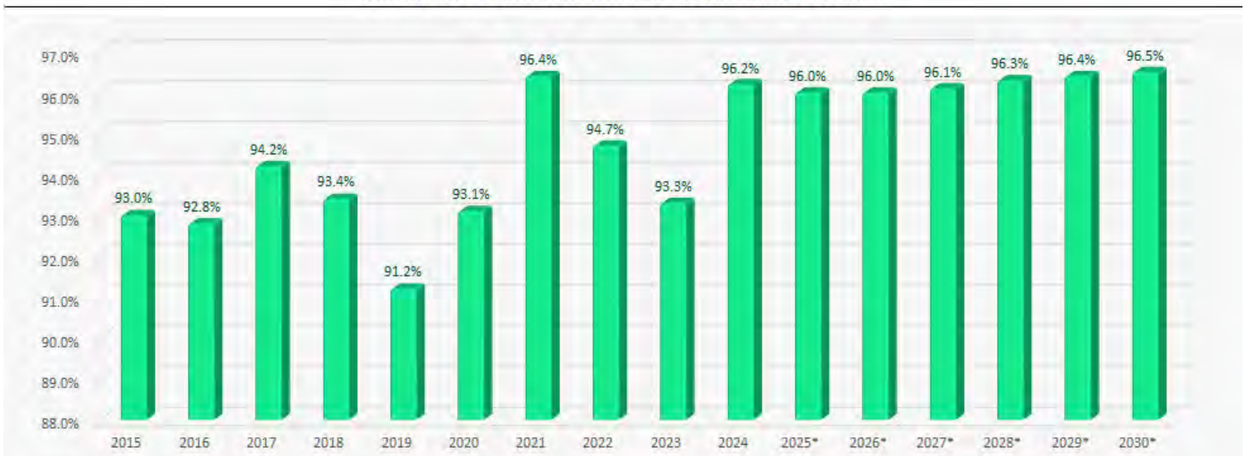
* Future Projected Data according to Costar

Source: Costar, 3rd Quarter 2025

Inventory is projected to be 6,493 units at the end of the current year, which is no change from the previous year's inventory of 6,493 units. Inventory for next year is projected to be 6,492 units, reflecting a decrease from the current year.

Historical Occupancy - Market

OCCUPANCY: MORGANTOWN - WV APARTMENT MARKET

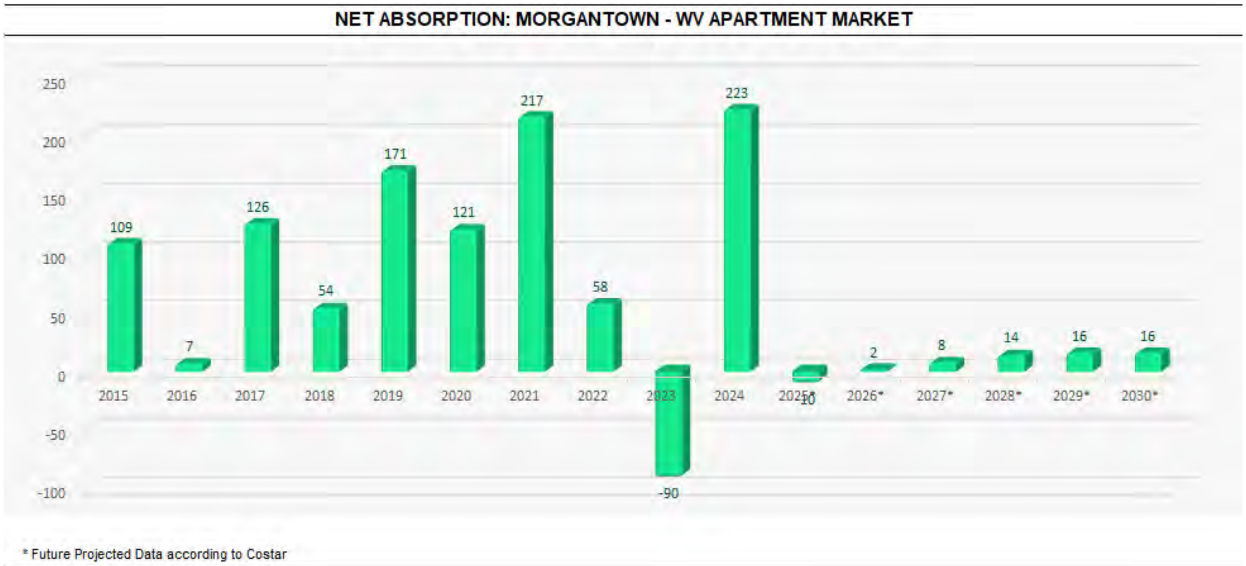


* Future Projected Data according to Costar

Source: Costar, 3rd Quarter 2025

At the end of the current year, the occupancy rate is projected to be 96.0%, which reflects a small decrease from the 96.2% occupancy rate at the end of last year. Occupancy for next year is projected to be 96.0%, reflecting no change from the current year.

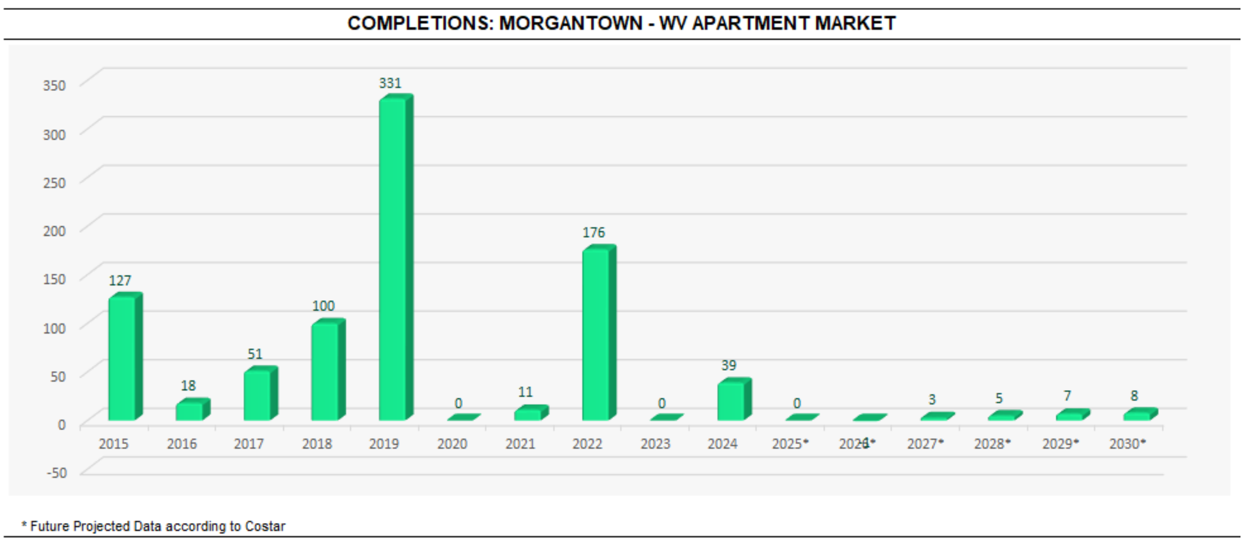
Historical Net Absorption - Market



Source: Costar, 3rd Quarter 2025

At the end of the current year, the area is projected to experience negative 10 units of net absorption, which indicates a decline from the positive 223 units of net absorption for the previous year. The area is projected to experience positive 2 units of net absorption as of the end of next year, which indicates an improvement from the current year.

Historical Completions - Market

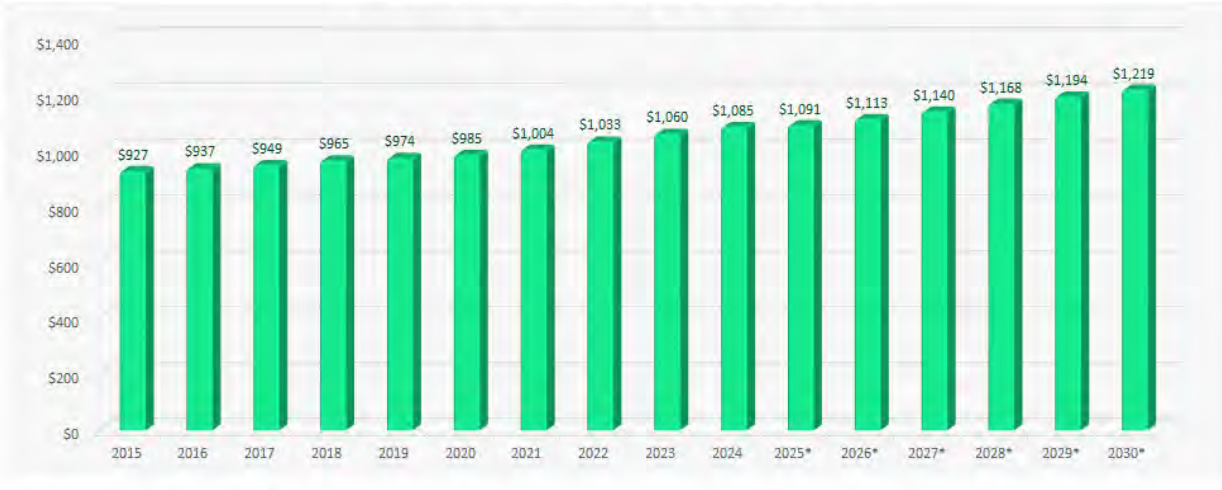


Source: Costar, 3rd Quarter 2025

The area is projected to achieve zero completions for the current year, which indicates a decline from the previous year's completions of positive 39 units. The area is projected to experience completions of negative 1 units as of the end of next year, which indicates a decline from the current year.

Historical Asking Rent - Market

ASKING RENT: MORGANTOWN - WV APARTMENT MARKET



* Future Projected Data according to Costar

Source: Costar, 3rd Quarter 2025

The area is projected to achieve average asking rent of $1,091 per unit at the end of the current year, which indicates an increase from the previous year's asking rent of $1,085 per unit. The area is projected to achieve asking rent of $1,113 per unit by the end of next year, indicating an increase from the current year.

Proposed/Planned Developments

To the best of our knowledge, there are no proposed developments through 2027 and currently, existing market rents are insufficient to support development.

University/College Influence – West Virginia University

In 1862, President Abraham Lincoln signed the Morrill Act, offering land grants of 30,000 acres of federally owned land to each state that agreed to establish a college to teach agriculture and engineering. The State of West Virginia was formed the following year and, shortly thereafter, the state's legislature accepted the terms for the Morrill Act to raise the money to start the new land- grant college they called the Agricultural College of West Virginia. In 1868, the school's name was changed to West Virginia University (WVU). Today, WVU is one of the top 100 research universities in the country, with an enrollment of over 29,000 students.

Recently completed facilities include a $34 million Student Recreation Center, a $26 million WVU Foundation office building, a $36 million Downtown Library Complex and the $50 million Life Sciences Building. Computer labs, learning centers, and recreational areas are located throughout campus. Additionally, the city has several hospitals within its boundaries. These include the West Virginia University Hospital System, Ruby Memorial Hospital and Monongalia General Hospital.

The WVU campus is comprised of three sub-campuses. The original main campus, typically called the Downtown Campus, is in the Monongahela River valley on the fringes of Morgantown. This part of campus includes eight academic buildings on the National Register of Historic Places. The Downtown Campus comprises several architectural styles predominantly featuring red brick including Victorian Second Empire, Federal, Neoclassical, and Collegiate Gothic among others. The Evansdale Campus, a mile and a half north-northwest, on a rise above the flood plain of the Monongahela River, was developed in the 1950s and 1960s to accommodate a growing student population, since space for expansion was limited at the Downtown Campus. The Health Sciences Campus, in the same outlying area (but on the other side of a ridge), includes the Robert C. Byrd Health Sciences Center, the Erma Byrd Biomedical Research Facility, Ruby Memorial Hospital, Chestnut Ridge Hospital, Mary Babb Randolph Cancer Center, WVU Healthcare Physicians Office Center, Blanchette Rockefeller Neurosciences Institute, WVU Eye Institute, and the WVU Children's Hospital. The Health Sciences Campus is located near Mountaineer Field, over a ridge from Evansdale Campus.

The presence of West Virginia University, a large health care industry, a talented labor force, and the recent growth of advanced-technology development and government installations along the Interstate-68 and Interstate-79 Corridors help to ensure a stable environment for the community.

On-Campus Housing

The following tables detail housing trends for WVU-owned housing, per AxioMetrics.

West Virginia University
Morgantown, WV
Fall 2025

Enrollment Trends	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Total Enrollment	28,776	28,488	28,409	26,864	26,839	25,443	24,751	24,050	23,423	22,953	22,939	22,979	23,004	23,030	23,053
Enrollment Growth (#)	-399	-288	-79	-1,545	-25	-1,396	-692	-701	-627	-470	-14	40	25	26	23
Enrollment Change (%)	-1.4%	-1.0%	-0.3%	-5.4%	-0.1%	-5.2%	-2.7%	-2.8%	-2.6%	-2.0%	-0.1%	0.2%	0.1%	0.1%	0.1%
Full-Time Undergraduate	20,532	20,524	20,713	19,568	19,369										
Part-Time Undergraduate	1,966	1,826	1,791	1,587	1,717										
Total Undergraduate	22,498	22,350	22,504	21,155	21,086										
Full-Time Graduate	4,634	4,595	4,442	4,278	4,187										
Part-Time Graduate	1,644	1,543	1,463	1,431	1,566										
Total Graduate	6,278	6,138	5,905	5,709	5,753										
Total Applicants	15,353	21,558	20,594	18,639	20,029	20,670	17,074	17,480	19,857	20,969					
Acceptance Rate	85.8%	76.1%	72.0%	82.0%	80.0%	79.0%	90.0%	83.0%	86.0%	85.0%	84.2%	85.7%	84.5%	85.5%	85.0%
Freshman Enrollment	5,966	6,199	6,445	5,765	5,789										
Sophomore Enrollment	4,752	4,637	4,870	4,625	4,493										
Junior Enrollment	4,460	4,539	4,475	4,373	4,259										
Senior Enrollment	6,141	5,865	5,836	5,374	5,401										
State High School Graduation Rate	86.5%	89.8%	89.4%	90.2%	91.3%	91.7%	91.2%	91.0%	91.1%	90.0%	89.0%	89.0%	89.0%	89.0%	89.0%
Freshman Retention Rate	79.0%	79.3%	79.6%	75.9%	78.3%	82.0%	81.2%	79.0%	81.4%	83.4%	81.7%	81.3%	81.7%	81.6%	81.7%
University Graduation Rate	57.0%	57.0%	57.3%	57.5%	57.3%	60.4%	63.0%	61.1%	60.2%	63.8%	67.0%	61.0%	60.4%	60.8%	60.4%
Financial Aid Share of Total Budget															
State 18-24 Year-Old Population (000s)	167	164	161	159	158	158	158	158	158	158	132	132	132	132	132
Annual State 18-24 Year-Old Population Change	-1.3%	-1.8%	-1.8%	-1.3%	-0.7%	-0.3%	0.2%	-0.2%	0.2%	-0.2%	-16.2%	-15.3%	-15.3%	-15.3%	-15.3%

Off-Campus Housing

According to our research, there is a mix of off-campus housing options in the local area including smaller buildings and homes available for rent, and larger full-service projects. New market-rate properties are being built to include business centers, fitness facilities, tanning beds, sport courts, controlled access entry, and high-speed internet access. Student housing incorporates some or all of these amenities plus many offer private baths with each bedroom. In both the short and long term, newer, higher quality complexes will continue to take the majority of the market share to the detriment of the older properties, especially those properties that lack timely maintenance and suitable management. The older properties tend to have few on-site amenities and lack modern conveniences that are becoming standard.

The following chart lists some of the larger projects in the market area:

West Virginia University Monthly Property Performance

Data as of December 2025

Attributes						Occupancy											
Property ID	Property Name	Property Status	Year Built	Total Beds	Total Units	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
36216	The Ridge	Stabilized	2001	644	168	72.52%	72.52%	72.52%	72.52%	72.52%	72.52%	72.52%	92.39%	92.39%	92.39%	92.39%	92.39%
36261	Canvas Townhomes	Stabilized	2009	920	335	87.50%	87.50%	87.50%	87.50%	87.50%	87.50%	87.50%	97.07%	97.07%	97.07%	97.07%	97.07%
36829	Northside Hills Apartments	Stabilized	2009	924	280	91.67%	91.67%	91.67%	91.67%	91.67%	91.67%	91.67%	93.94%	93.94%	93.94%	93.94%	93.94%
37213	Domain at Town Centre	Stabilized	2012	912	336	95.18%	95.18%	95.18%	95.18%	95.18%	95.18%	95.18%	92.65%	92.65%	92.65%	92.65%	92.65%
39162	Bon Vista	Stabilized	1940	144	96	82.29%	82.29%	91.67%	91.67%	95.83%	96.88%	98.96%	97.92%	94.79%	90.63%	94.79%	93.75%
40737	Timberline Apartments	Stabilized	1968	385	251	96.81%	97.21%	95.62%	95.22%	98.80%	98.80%	99.60%	98.41%	96.81%	95.62%	94.82%	86.45%
40985	The Villas	Stabilized	1994	372	248	95.16%	95.16%	95.97%	97.98%	97.58%	98.79%	98.39%	97.98%	97.18%	100.00%	99.60%	100.00%
50232	West Run	Stabilized	2007	994	322	86.82%	86.82%	86.82%	86.82%	86.82%	86.02%	86.02%	99.40%	99.40%	99.40%	99.40%	99.40%
51937	Mountain Valley	Stabilized	2008	658	474	82.07%	82.07%	82.07%	82.07%	82.07%	82.07%	82.07%	93.62%	93.62%	93.62%	93.62%	93.62%
53463	Mountaineer Place	Stabilized	2010	114	37	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
56211	State on Campus Morgantown	Stabilized	2013	420	232	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.76%	99.76%	99.76%	99.76%	99.76%
59460	The Lofts	Stabilized	2010	648	218	83.80%	83.80%	83.80%	83.80%	83.80%	83.80%	83.80%	95.37%	95.37%	95.37%	95.37%	95.37%
64046	The View at Morgantown	Stabilized	2016	536	134	95.34%	95.34%	95.34%	95.34%	95.34%	95.34%	95.34%	98.88%	100.00%	100.00%	100.00%	100.00%
72395	Brownstone at the Courtyard	Stabilized	2017	61	55	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	95.08%	95.08%	95.08%	95.08%	95.08%

Source: AxioMetrics

The above represents a partial list of off-campus apartments. In addition to the above projects, there are numerous housing options including smaller apartment buildings, single-family and duplex rentals, and fraternity/sorority houses.

University Enrollment

The enrollment figures are shown below:

WEST VIRGINIA UNIVERSITY

Year	Fall Enrollment	% Increase
2015	28,776	N/A
2016	28,488	-1.0%
2017	28,409	-0.3%
2018	26,864	-5.4%
2019	26,839	-0.1%
2020	26,269	-2.1%
2021	25,487	-3.0%
2022	24,816	-2.6%
2023	24,200	-2.5%
2024	24,788	2.4%
2025	26,046	5.1%

Source: West Virginia University

Enrollment has been decreasing over the past 10 years at the Morgantown campus, with the exception of the last two years. Based on our research, WVU has experienced a decrease in enrollment over the past decade due to population decline in the state of West Virginia along with a nationwide decline in students attending college post-high school. However, there has been an increase in the past couple years from neighboring states' students.

Student Housing Demand

Historically, WVU has had a compelling need for additional beds due to the popularity of the school and an undersupply of housing. As a result, a number of projects were developed over the previous 15 years to bring the supply in line with demand.

Barriers to Entry

There is a limited amount of land available within the city limits. Additionally, City housing requirements may deter some development, as the city has a more stringent building code and requires zoning compliance.

The City of Morgantown requires that no more than three unrelated persons occupy a single apartment unit or house.

This has deterred many WVU students from living in group houses, a popular option in many college towns. Thus, four-bedroom apartment units are not typically located or constructed inside the city. Those units with four-bedroom units usually require that at least two of the occupants be related. Therefore, students who require apartments with more than three bedrooms generally live in the County, where no restrictions exist.

Investment Trends

Based on our review, we believe the market area near the University will continue to experience new apartment development but remain below a level of oversupply. The overall demand for apartments is directly impacted by students desire to live in good quality projects in close proximity to campus, and by growth in university enrollment, which is charted to continue to increase.

Competitive Properties

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

SUMMARY OF COMPARABLE MULTIFAMILY RENTALS

Comp. No.	Name	Location	Distance from Subject	Occupancy
1	The View at Morgantown	2188 University Ave Morgantown, WV	2.4 Miles	100%
2	University Place	2161 University Avenue Morgantown, WV	2.4 Miles	95%
3	Canvas Townhomes	200 Tupelo Dr. Morgantown, WV	3.8 Miles	97%
4	West Run Apartments	500 Koehler Drive Morgantown, WV	4.0 Miles	99%
5	Northside Hills	1000 District Drive Morgantown, WV	2.4 Miles	94%
Subject	Domain at Town Centre	5000 Domain Dr, Morgantown, West Virginia		93%

Compiled by CBRE

The majority of the comparable properties surveyed reported occupancy rates of 94% or better, and all are in average to good condition.

Subject Analysis

Cost to Achieve Stabilized Operations – Student Housing

The valuation methods employed for this appraisal are reflective of a property operating at a stabilized level. A stabilized occupancy for the subject has been estimated to be 93.00% while the subject is operating at 93.09%. Consequently, an adjustment is not warranted.

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	
Morgantown - WV Market	96.2%
Morgantown Submarket	93.4%
Rent Comparables	95.9%
Subject Historical Range	92.5%-94.5%
Subject's Current Occupancy	93.1%
Subject's Stabilized Occupancy	94.0%
Compiled by CBRE	

Our concluded stabilized physical occupancy is slightly higher than the overall student housing market area and is similar to the average of the rent comparable data set overall occupancy level; this conclusion appears reasonable.

Positives:

- The subject property comparables have completed the Fall 2025 move-in season with some concessions applied to current rental rates indicating good demand for the comparable units.
- Barriers to entry close to the University are relatively high.
- Most leases in the subject market area are signed on a 12-month lease basis indicating good market conditions.

Negatives:

- There have been several purpose-built student housing projects built in recent years and the market is becoming more competitive.
- Although many projects require 12-month leases, there is still some seasonality in the regional apartment market due to the heavy influence of college students and due to the fact that many students do not attend the University in the summer months.

Conclusion

The conventional multi-family market and the student housing market are exhibiting stabilized occupancy rates, and there are several competitive apartment properties that have been identified in the subject market area. Considering the current market conditions and the amount of new competition projected in the market, the local market area should maintain a stabilized occupancy position, with increasing rental rates over the next two to three years, and the long-term projection is for moderate growth. These factors will allow the subject submarket to remain at a high occupancy and rental rate market area.

Highest and Best Use

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

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

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

As Vacant

Legal Permissibility

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

Physical Possibility

The subject is adequately served by utilities, and has an adequate shape and size, sufficient access, etc., to be a separately developable site. There are no known physical reasons why the subject site would not support any legally probable development (i.e. it appears adequate for development).

Existing structures on similar sites provides additional evidence for the physical possibility of development.

Financial Feasibility

Potential uses of the site include commercial and multi-family uses. The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. As discussed in the market analysis, the subject multifamily market is not stabilized. In addition, considering the current lending environment caused by higher lending rates multi-family development is considered not feasible at this time Development of new multifamily properties has not occurred in the past few years. Further, within the subject market, there are no proposed or under construction student housing multifamily projects in the competitive market.

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 when market conditions improve. Our analysis of the subject and its respective market characteristics indicates the most likely buyer, as if vacant, would be an investor (land speculation) or a developer.

As Improved

Legal Permissibility

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

Physical Possibility

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

Financial Feasibility

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

Maximum Productivity - Conclusion

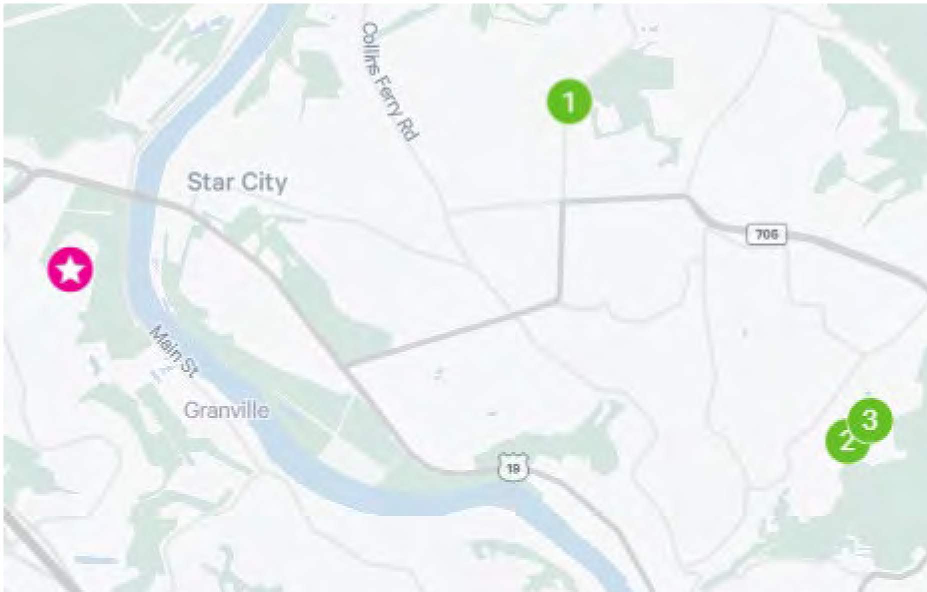
As shown in the applicable valuation sections, buildings that are similar to the subject have been acquired or continue to be used by multifamily property owners/tenants. None of the comparable buildings have been acquired for conversion to an alternative use. The most likely buyer for the subject property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

- investor – national

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

Land Value

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



SUMMARY OF COMPARABLE LAND SALES										
No.	Property Location	Transaction Type	Transaction Date	Proposed Use	Actual Sale Price	Adjusted Sale Price [1]	Size (Acres)	Density (UPA)	Allowable Units	Price Per Bldg Unit
1	Land for White Oak Landing Apartments 1372 Van Voorhis Road Morgantown, WV 26505	Sale	Aug-24	Multifamily	$750,000	$750,000	2.71	26.57	72	$10,417
2	Land for Avalon Apts 816 Idlewood Drive Morgantown, WV 26505	Sale	Jul-20	Multifamily	$650,000	$650,000	3.03	26.39	80	$8,125
3	Land for Manchester Place Apartments 100 Manchester Drive Morgantown, WV 26505	Sale	Mar-20	Multifamily	$745,000	$745,000	5.09	16.70	85	$8,765
Subject	5000 Domain Dr Morgantown, WV 26501	---	---	Multifamily	---	---	21.61			---

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

The sales utilized represent the best data available for comparison with the subject and were selected from the Morgantown MSA. These sales were chosen based upon location, date of sale, and proposed use.

We have not included listings within our analysis due to the lack of listing similar in size to the subject property. While, there are listings at this size available outside the university area, they are more rural in nature and do not provide a good comparison for the subject.

Discussion/Analysis of Land Sales

Land Sale One

This comparable represents 2.71 acres at 1372 Van Voorhis Road. The site's shape is irregular and its topography is described as moderate slope. The parcel exhibits frontage along Van Voorhis Road. The property use at the time of sale was indicated as vacant/dilapidated mobile home park. The site is zoned R-4, High Density Residential District, and the proposed use was reported as multifamily. All utilities were available to the site. The property sold in August 2024 for $750,000, or $10,417 per proposed unit ($276,753 per acre, $6.35 per square foot). 72 units are proposed, for an overall density of 26.57 units per acre. We spoke with Caleb Wooldridge, a broker with Black Diamond Realty, who reported that the property was originally listed in May 2022 for $750,000. The property was a poorly performing mobile home park. There were a few offers around $600,000 from mobile home park operators. According to the listing broker, the site sold for $750,000, or $276,752 per acre, or $6.35 per square foot,. The site will be concurrently developed with the White Oak Landing, located on the north side of the site and consisting of 1.65 acres, and a 36-unit senior LIHTC property, White Oak Manor, located on the south side of the site and consisting of 1.06 acres.

Land Sale Two

This comparable represents 3.032 acres at 816 Idlewood Drive. The site's shape is irregular and its topography is described as moderate slope. The parcel exhibits frontage along Idlewood Drive. The property use at the time of sale was indicated as vacant land. The site is zoned Multifamily, and the proposed use was reported as multifamily. Available at site utilities were available to the site. The property sold in July 2020 for $650,000, or $8,125 per proposed unit ($214,380 per acre, $4.92 per square foot). 80 units are proposed, for an overall density of 26.39 units per acre. The site consists of multiple parcels. The buyer and seller were the same for all parcels. The property was developed with Avalon Townhomes in 2022, an 80-unit property.

Land Sale Three

This comparable represents 5.09 acres at 100 Manchester Drive. The site's shape is irregular and its topography is described as rolling. The parcel exhibits frontage along Manchester Drive. The property use at the time of sale was indicated as vacant land. The site is zoned Multifamily, and the proposed use was reported as multifamily. Available at site utilities were available to the site. The property sold in March 2020 for $745,000, or $8,765 per proposed unit ($146,365 per acre, $3.36 per square foot). 85 units are proposed, for an overall density of 16.7 units per acre.

Location Adjustments

The following supplemental data was collected in order to provide support for our location adjustments:

LAND SALES LOCATION ADJUSTMENT ANALYSIS

Comparable Number	Subject	1	2	3
Address	5000 Domain Dr	1372 Van Voorhis Road	816 Idlewood Drive	100 Manchester Drive
Radius for Demographic Analysis	3 Mile Radius	3 Mile Radius	3 Mile Radius	3 Mile Radius
2025 Households	18,636	24,848	28,034	28,006
2025 Average Household Income	$75,410	$76,072	$79,189	$79,478
2025 Median Value of Owner Occupied Housing Units	$270,476	$274,184	$267,722	$268,204
2025 % Renter Occupied Housing Units	58.0%	57.5%	53.7%	53.6%
2025 % College/Graduate Degree Age 25+	53.5%	54.9%	55.0%	55.2%
2025 Median Age	25.6	26.3	27.6	27.5
Indicated Qualitative Adjustment	---	**Neutral**	**Neutral**	**Neutral**
Concluded Quantitative Adjustment	---	*0%*	*0%*	*0%*

Compiled by CBRE

The indicated adjustments will be used in the following discussions.

Summary of Adjustments

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

LAND SALES ADJUSTMENT GRID

Comparable Number	1	2	3	Subject
Transaction Type	Sale	Sale	Sale	---
Transaction Date	Aug-24	Jul-20	Mar-20	---
Actual Sale Price	$750,000	$650,000	$745,000	---
Adjusted Sale Price [1]	$750,000	$650,000	$745,000	---
Size (Acres)	2.71	3.03	5.09	21.61
Size (SF)	118,048	132,074	221,720	941,332
Density (UPA)	26.57	26.39	16.70	15.55
Allowable Units	72	80	85	336
Price Per Unit	$10,417	$8,125	$8,765	---
Price ($ Per Unit)	$10,417	$8,125	$8,765	
Property Rights Conveyed	0%	0%	0%	
Financing Terms [1]	0%	0%	0%	
Conditions of Sale	0%	0%	0%	
Market Conditions (Time)	0%	6%	6%	
Subtotal	$10,417	$8,613	$9,291	
Size	15%	15%	15%	
Location	0%	0%	0%	
Zoning/Density	-5%	-5%	0%	
Utilities	0%	0%	0%	
Highest & Best Use	0%	0%	0%	
Total Other Adjustments	10%	10%	15%	
Value Indication for Subject	**$11,458**	**$9,474**	**$10,684**	
Absolute Adjustment	*20%*	*26%*	*21%*	

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

Compiled by CBRE

Conclusion

After adjustments, the land sale comparables range from $9,474 to $11,458 per unit, averaging $10,158 per unit. All of the comparables were given consideration based on the similar amount of new adjustments warranted. All of the comparables are located within the Morgantown MSA. Overall, a price per unit within the range of the comparables near the average is considered reasonable. The following table presents the valuation conclusion:

CONCLUDED LAND VALUE

$ Per Unit		Subject Units		Total
$10,000	x	336	=	$3,360,000
$11,000	x	336	=	$3,696,000
Indicated Value:				**$3,500,000**
		(Rounded $ Per Unit)		$10,417

Compiled by CBRE

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.

Replacement Cost Value / Actual Cash Value Template

Form Effective date: 9-20-2022; Replaces version dated 12-19--2018

PROPERTY: Domain at Town Centre
LOCATION/ADDRESS: 5000 Domain Dr, Morgantown, WV 26501
PROPERTY DESCRIPTION: Multi-family Garden

Prepared By: Dana Randol **Phone Number:** **248.895.4466**
Date of REPLACEMENT COST CALCULATIONS: January 1, 2026

REPLACEMENT COST CALCULATIONS:

Disclaimer: This form is provided as an aid to WF Bank in determining a general estimate of the replacement cost of the improvements and is not intended as an equivalent of the services that could be provided by a professional cost estimator.

Building Identifier or #:	Bldg. 1	Bldg. 2	Bldg. 3	Bldg. 4	Bldg. 5
Building Address REQUIRED:	111-138	211-238	311-338	411-438	511-538
Building Size (SF):	34,452	34,452	27,672	34,452	34,452
Building/Structure Class:	D	D	D	D	D
TYPE (Quality of Construction)	Average	Average	Average	Average	Average
Marshall Valuation Section (or source referenced)	12/16	12/16	12/16	12/16	12/16
Base Cost PSF:	$104.00	$104.00	$104.00	$104.00	$104.00
Additions/(Subtractions) (PSF)					
Sprinklers	$3.50	$3.50	$3.50	$3.50	$3.50
Subtotal:	**$107.50**	**$107.50**	**$107.50**	**$107.50**	**$107.50**
			Multipliers (default is 1)		
Number of Stories Multiplier:	1.000	1.000	1.000	1.000	1.000
Height Per Story Multiplier:	1.000	1.000	1.000	1.000	1.000
Floor Area Multiplier:	1.000	1.000	1.000	1.000	1.000
Current Cost Multiplier:	1.020	1.020	1.020	1.020	1.020
Local Multiplier:	1.050	1.050	1.050	1.050	1.050
Adjusted Cost PSF:	**$ 115.13**	**$ 115.13**	**$ 115.13**	**$ 115.13**	**$ 115.13**
Est. Replacement Cost of Bldg./Structure:	**$3,966,545**	**$3,966,545**	**$3,185,947**	**$3,966,545**	**$3,966,545**
Property Condition	Good	Good	Good	Good	Good
Estimated Effective Age of the Building/Structure	**10**	**10**	**10**	**10**	**10**
Source for Est. Effective Age of the Structure. Click on Box to the right	Inspection	Inspection	Inspection	Inspection	Inspection
Estimated Physical Life of the Structure (Life Expectancy Guidelines in Marshall & Swift)	**50**	**50**	**50**	**50**	**50**
Source for Est. Physical Life of the Structure. Click on Box to the right	Inspection	Inspection	Inspection	Inspection	Inspection
Estimated % of Physical Depreciation	**20.00%**	**20.00%**	**20.00%**	**20.00%**	**20.00%**
Source for Est. Physical Depreciation of the Structure. Click on Box to the right	Marshall & Swift Depreciation Table	Marshall & Swift Depreciation Table	Marshall & Swift Depreciation Table	Marshall & Swift Depreciation Table	Marshall & Swift Depreciation Table
Estimated Physical Depreciation	**$ 793,309**	**$ 793,309**	**$ 637,189**	**$ 793,309**	**$ 793,309**
Estimated Actual Cash Value (see definition) of the Building/Structure	**$3,173,236**	**$3,173,236**	**$2,548,757**	**$3,173,236**	**$3,173,236**
Comments on Sources or other items					

Building Address REQUIRED:	111-138	211-238	311-338	411-438	511-538
Est. Replacement Cost of FF&E/Personal Property per unit/room/SF:	**$9,500**	**$9,500**	**$9,500**	**$9,500**	**$9,500**
Source of FF&E/Personal Property Replacement Cost:	**MVS**	**MVS**	**MVS**	**MVS**	**MVS**
# of Units/Rooms/SF	**24**	**24**	**24**	**24**	**24**
Est. Replacement Cost New of FF&E and/or Personal Property:	**$228,000**	**$228,000**	**$228,000**	**$228,000**	**$228,000**
Estimated Effective Age of FF&E/Personal Property	**3**	**3**	**3**	**3**	**3**
Estimated Physical Life of the FF&E/Personal Property	**6**	**6**	**6**	**6**	**6**
Estimated % of Physical Depreciation	**50.00%**	**50.00%**	**50.00%**	**50.00%**	**50.00%**
Estimated Physical Depreciation	**$114,000**	**$114,000**	**$114,000**	**$114,000**	**$114,000**
Estimated Actual Cash Value of the FF&E/Personal Property	**$114,000**	**$114,000**	**$114,000**	**$114,000**	**$114,000**

Replacement Cost Value / Actual Cash Value Template

Form Effective date: 9-20-2022; Replaces version dated 12-19--2018

PROPERTY: Domain at Town Centre
LOCATION/ADDRESS: 5000 Domain Dr, Morgantown, WV 26501
PROPERTY DESCRIPTION: Multi-family Garden

Prepared By: Dana Randol **Phone Number:** 248.895.4466
Date of REPLACEMENT COST CALCULATIONS: January 1, 2026

REPLACEMENT COST CALCULATIONS:

Disclaimer: This form is provided as an aid to WF Bank in determining a general estimate of the replacement cost of the improvements and is not intended as an equivalent of the services that could be provided by a professional cost estimator.

Building Identifier or #:	Bldg. 6	Bldg. 7	Bldg. 8	Bldg. 9	Bldg. 10
Building Address REQUIRED:	611-638	711-738	811-838	911-938	1011-1038
Building Size (SF):	34,452	34,452	34,452	34,452	34,452
Building/Structure Class:	D	D	D	D	D
TYPE (Quality of Construction)	Average	Average	Average	Average	Average
Marshall Valuation Section (or source referenced)	12/16	12/16	12/16	12/16	12/16
Base Cost PSF:	$104.00	$104.00	$104.00	$104.00	$104.00
Additions/(Subtractions) (PSF)					
Sprinklers	$3.50	$3.50	$3.50	$3.50	$3.50
Subtotal:	**$107.50**	**$107.50**	**$107.50**	**$107.50**	**$107.50**
	Multipliers (default is 1)				
Number of Stories Multiplier:	1.000	1.000	1.000	1.000	1.000
Height Per Story Multiplier:	1.000	1.000	1.000	1.000	1.000
Floor Area Multiplier:	1.000	1.000	1.000	1.000	1.000
Current Cost Multiplier:	1.020	1.020	1.020	1.020	1.020
Local Multiplier:	1.050	1.050	1.050	1.050	1.050
Adjusted Cost PSF:	**$ 115.13**	**$ 115.13**	**$ 115.13**	**$ 115.13**	**$ 115.13**
Est. Replacement Cost of Bldg./Structure:	**$3,966,545**	**$3,966,545**	**$3,966,545**	**$3,966,545**	**$3,966,545**
Property Condition	Good	Good	Good	Good	Good
Estimated Effective Age of the Building/Structure	**10**	**10**	**10**	**10**	**10**
Source for Est. Effective Age of the Structure. Click on Box to the right	Inspection	Inspection	Inspection	Inspection	Inspection
Estimated Physical Life of the Structure (Life Expectancy Guidelines in Marshall & Swift)	**50**	**50**	**50**	**50**	**50**
Source for Est. Physical Life of the Structure. Click on Box to the right	Inspection	Inspection	Inspection	Inspection	Inspection
Estimated % of Physical Depreciation	**20.00%**	**20.00%**	**20.00%**	**20.00%**	**20.00%**
Source for Est. Physical Depreciation of the Structure. Click on Box to the right	Marshall & Swift Depreciation Table	Marshall & Swift Depreciation Table	Marshall & Swift Depreciation Table	Marshall & Swift Depreciation Table	Marshall & Swift Depreciation Table
Estimated Physical Depreciation	**$ 793,309**	**$ 793,309**	**$ 793,309**	**$ 793,309**	**$ 793,309**
Estimated Actual Cash Value (see definition) of the Building/Structure	**$3,173,236**	**$3,173,236**	**$3,173,236**	**$3,173,236**	**$3,173,236**
Comments on Sources or other items					

Building Address REQUIRED:	611-638	711-738	811-838	911-938	1011-1038
Est. Replacement Cost of FF&E/Personal Property per unit/room/SF:	**$9,500**	**$9,500**	**$9,500**	**$9,500**	**$9,500**
Source of FF&E/Personal Property Replacement Cost:	**MVS**	**MVS**	**MVS**	**MVS**	**MVS**
# of Units/Rooms/SF	**24**	**24**	**24**	**24**	**24**
Est. Replacement Cost New of FF&E and/or Personal Property:	**$228,000**	**$228,000**	**$228,000**	**$228,000**	**$228,000**
Estimated Effective Age of FF&E/Personal Property	**3**	**3**	**3**	**3**	**3**
Estimated Physical Life of the FF&E/Personal Property	**6**	**6**	**6**	**6**	**6**
Estimated % of Physical Depreciation	**50.00%**	**50.00%**	**50.00%**	**50.00%**	**50.00%**
Estimated Physical Depreciation	**$114,000**	**$114,000**	**$114,000**	**$114,000**	**$114,000**
Estimated Actual Cash Value of the FF&E/Personal Property	**$114,000**	**$114,000**	**$114,000**	**$114,000**	**$114,000**

Replacement Cost Value / Actual Cash Value Template

Form Effective date: 9-20-2022; Replaces version dated 12-19--2018

PROPERTY: Domain at Town Centre
LOCATION/ADDRESS: 5000 Domain Dr, Morgantown, WV 26501
PROPERTY DESCRIPTION: Multi-family Garden

Prepared By: Dana Randol **Phone Number:** **248.895.4466**
Date of REPLACEMENT COST CALCULATIONS: January 1, 2026

REPLACEMENT COST CALCULATIONS:

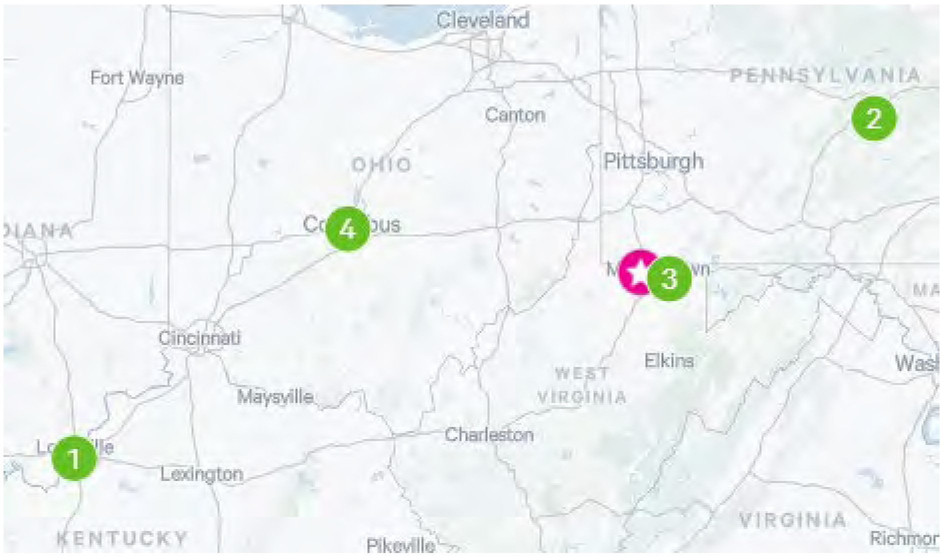
Disclaimer: This form is provided as an aid to WF Bank in determining a general estimate of the replacement cost of the improvements and is not intended as an equivalent of the services that could be provided by a professional cost estimator.

Building Identifier or #:	Bldg. 11	Bldg. 12	Bldg. 13	Bldg. 1	Clubhouse
Building Address REQUIRED:	1111-1138	1211-1238	1311-1338	1411-1438	5000 Domain Dr.
Building Size (SF):	27,672	27,672	34,452	34,452	8,578
Building/Structure Class:	D	D	D	D	D
TYPE (Quality of Construction)	Average	Average	Average	Average	Average
Marshall Valuation Section (or source referenced)	12/16	12/16	12/16	12/16	11/30
Base Cost PSF:	$104.00	$104.00	$104.00	$104.00	$135.00
Additions/(Subtractions) (PSF)					
Sprinklers	$3.50	$3.50	$3.50	$3.50	$3.50
Subtotal:	**$107.50**	**$107.50**	**$107.50**	**$107.50**	**$138.50**
			Multipliers (default is 1)		
Number of Stories Multiplier:	1.000	1.000	1.000	1.000	1.000
Height Per Story Multiplier:	1.000	1.000	1.000	1.000	1.000
Floor Area Multiplier:	1.000	1.000	1.000	1.000	1.000
Current Cost Multiplier:	1.020	1.020	1.020	1.020	1.000
Local Multiplier:	1.050	1.050	1.050	1.050	1.050
Adjusted Cost PSF:	**$ 115.13**	**$ 115.13**	**$ 115.13**	**$ 115.13**	**$ 145.43**
Est. Replacement Cost of Bldg./Structure:	**$3,185,947**	**$3,185,947**	**$3,966,545**	**$3,966,545**	**$1,247,456**
Property Condition	Good	Good	Good	Good	Good
Estimated Effective Age of the Building/Structure	**10**	**10**	**10**	**10**	**10**
Source for Est. Effective Age of the Structure. Click on Box to the right	Inspection	Inspection	Inspection	Inspection	Inspection
Estimated Physical Life of the Structure (Life Expectancy Guidelines in Marshall & Swift)	**50**	**50**	**50**	**50**	**50**
Source for Est. Physical Life of the Structure. Click on Box to the right	Inspection	Inspection	Inspection	Inspection	Inspection
Estimated % of Physical Depreciation	**20.00%**	**20.00%**	**20.00%**	**20.00%**	**20.00%**
Source for Est. Physical Depreciation of the Structure. Click on Box to the right	Marshall & Swift Depreciation Table	Marshall & Swift Depreciation Table	Marshall & Swift Depreciation Table	Marshall & Swift Depreciation Table	Marshall & Swift Depreciation Table
Estimated Physical Depreciation	**$ 637,189**	**$ 637,189**	**$ 793,309**	**$ 793,309**	**$ 249,491**
Estimated Actual Cash Value (see definition) of the Building/Structure	**$2,548,757**	**$2,548,757**	**$3,173,236**	**$3,173,236**	**$997,965**

Building Address REQUIRED:	1111-1138	1211-1238	1311-1338	1411-1438	5000 Domain Dr.
Est. Replacement Cost of FF&E/Personal Property per unit/room/SF:	**$9,500**	**$9,500**	**$9,500**	**$9,500**	**$200,000**
Source of FF&E/Personal Property Replacement Cost:	**MVS**	**MVS**	**MVS**	**MVS**	**Observation**
# of Units/Rooms/SF	**24**	**24**	**24**	**24**	**1**
Est. Replacement Cost New of FF&E and/or Personal Property:	**$228,000**	**$228,000**	**$228,000**	**$228,000**	**$200,000**
Estimated Effective Age of FF&E/Personal Property	**3**	**3**	**3**	**3**	**2**
Estimated Physical Life of the FF&E/Personal Property	**6**	**6**	**6**	**6**	**6**
Estimated % of Physical Depreciation	**50.00%**	**50.00%**	**50.00%**	**50.00%**	**33.33%**
Estimated Physical Depreciation	**$114,000**	**$114,000**	**$114,000**	**$114,000**	**$66,667**
Estimated Actual Cash Value of the FF&E/Personal Property	**$114,000**	**$114,000**	**$114,000**	**$114,000**	**$133,333**

Sales Comparison Approach

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



SUMMARY OF COMPARABLE STUDENT HOUSING SALES

No.	Property Name	Transaction Type	Transaction Date	YOC / Reno'd	No. Units	Avg. Unit Size	Beds Per Unit	No. Beds	Actual Sale Price	Adjusted Sale Price [1]	Price Per Unit [1]	Price Per Bed	Occ.	NOI Per Unit	NOI Per Bed	OAR
1	The Province at Louisville 600 Ruggles Place Louisville, KY 40208	Sale	Aug-25	2009	366	930	2.34	858	$66,125,000	$66,125,000	$180,669	$77,069	95.0%	$10,191	$4,347	5.64%
2	The Villas at Happy Valley 1335 Dreibelbis St State College, PA 16801	Sale	Jul-25	2013	145	1,256	3.00	435	$30,000,000	$30,000,000	$206,897	$68,966	91.0%	$15,210	$5,069	7.35%
3	The View at Morgantown 2188 University Ave Morgantown, WV 26505	Sale	May-25	2016	134	1,157	3.70	496	$30,000,000	$30,000,000	$223,881	$60,484	91.0%	$16,783	$4,536	7.50%
4	The Commons on Kinnear 1150 Kinnear Road Columbus, OH 43212	Sale	Feb-25	2000 / 2025	166	948	3.02	502	$22,000,000	$30,000,000	$180,723	$59,761	53.4%	$14,924	$4,936	8.26%
Subj. Pro Forma	Domain at Town Centre 5000 Domain Dr Morgantown, WV 26501	Under Contract	Jan-26	2012	336	1,087	2.71	912	$65,100,000	$65,100,000	$193,750	$71,382	94.0%	$14,061	$5,180	---

[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 regional states of Kentucky, Ohio, Pennsylvania, and West Virginia. These sales were chosen based upon overall characteristics and economic similarity with the subject asset.

Student Housing Adjustment Basis

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

- The age/quality/condition adjustment is similar to the adjustment process as seen in traditional apartment projects.
- The location factor has several components to be considered in this product type. First, is the fact that a wider geographic range of improved sales is usually required for true student apartment

sales. The second location factor is the consideration of market conditions in the comparable region, with special attention to the level of competition in the area and the probability of new entrants in the area. The third factor is the enrollment trends and enrollment growth possibilities projected in the comparable market area. The final factor involves the proximity of the comparable to the University and the proximity to bus stops and the level of bus service available to the nearby campus.

- The level of amenities is seen as a strong absorption and retention factor for this type of properties which are typically 100% occupied by University students. Most modern student housing projects have extensive swimming pools and spas, recreation rooms, study rooms, computer rooms, basketball/tennis courts, and BBQ grills. Most of the student properties built in the past five years have all or most of these project amenities.
- The last adjustment deals with the bed count per unit factor which is related to the economic difference seen due to the unit mix level in a particular apartment project. A typical student complex will have a variety of unit types, however some have only one or two unit-types. This is a very important factor to consider since the rent level in one-bedroom units can vary significantly on a per bed basis. For example, a project may have an approximate rent level for one-bedrooms of $900 to $950 per bed, two-bedroom units at $850 to $900 per bed, three bedrooms at $800 to $850 per bed, and four bedrooms at $750 to $800 per bed. This rent differential is essentially a price for privacy and is at a higher cost for each level of unit privacy, i.e. as a bed count gets smaller in a unit the price per bed increases substantially.

Discussion/Analysis of Improved Sales

Improved Sale One

This comparable is an 858-bedroom multi-family garden property located at 600 Ruggles Place in Louisville, Kentucky. The property consists of eight predominantly three-story apartment buildings. The improvements were constructed in 2009 and are situated on a 21.67-acre site. The property sold for a price of $66,125,000, or $77,069 per bed. The pro forma cap rate was 5.64%. The improvements were 95.0% leased as of the date of the survey. It was also 100% preleased for the 2025-2026 school year. The property benefits from a master lease agreement from the University of Louisville whereby 67 beds are leased annually throughout the duration of the 2026/2027 school year.

Improved Sale Two

The comparable is a 435-bedroom (145 unit) multi-family townhome property located at 1335 Dreibelbis St in State College, Pennsylvania. The property consists of 30 predominantly two-story apartment buildings. The improvements were constructed in 2013 and are situated on a 14.28-acre site. Historically, the subject has operated with occupancy above 95%. The 2024/2025 academic year was impacted by a planned bulk lease with Penn State University falling through. Ownership is not pursuing any further bulk/master leases with the university that we are aware of. As of May 2025, 297 of 435 beds have been leased (68.3%) for the upcoming 2025-2026 academic year. Rents range from $695 to $765 per bed, with an average of $725 per bed. We spoke with Patrick Mullowney of Franklin Street who listed the property in early March 2025. There were three tours and five offers on the property around the original asking price of $31,000,000. The current ownership group consists of nearly 50 individuals, with a few having large majority stakes in ownership. Many of these owners are aging out and divesting their assets. The sale is considered arm’s length. The property went under contract on May 1, 2025, and closed on July 14, 2025, for $30,000,000, or $68,966 per bed. The capitalization rate based on the T-12 financials is 6.1%, including $150 per bed in reserves. The proforma capitalization rate based on 2025/2026 academic year rents and estimated expenses by the appraiser equates to a capitalization rate of 7.35%.

Improved Sale Three

The comparable, The View at Morgantown, is a 134-unit, 496-bed, mid-rise style off-campus student housing property built in 2016 and is situated on two non-contiguous development sites containing 5.89 acres in Morgantown, Monongalia County, West Virginia. The property is marketed primarily to students attending West Virginia University. At the time of sale, the property was 87.30% pre-leased for the 2025-2026 academic year. The property was publicly marketed by JLL for $30,000,000. It was originally listed in March 2025 and was on the market for approximately three months before going under contract. There were four to five competitive offers. The property transferred on October 5, 2025, for $30,000,000, or $60,484 per bed. The transaction was arm’s length. The borrower proforma net operating income was $2,248,983, including replacement reserves, which equates to a capitalization rate of 7.5%.

Improved Sale Four

This comparable represents an apartment community known as The Commons on Kinnear located along Kinnear Road in Columbus, Franklin County, Ohio. The comparable is located approximately 1 mile from the western border of The Ohio State University campus. The Commons on Kinnear is a 166-unit/502-bed garden-style apartment complex that was constructed in 2000 and is considered to be in good condition. The comparable sold for $22,000,000 or $132,530 per unit, or $41,199 per bed. in February 2025 The property was fully marketed in Fall 2024 for an undisclosed price. It was noted that the property received multiple offers. The current purchaser was chosen based on their ability to close and the high offer. The broker stated that the purchase is considered to be arm’s length and reasonable. Based on the concluded As Is market value for the subject, this appears to be reasonable and supported. Post transfer, the buyer plans to renovate the property with $8,000,000 or $14,981 per bed. Unit upgrades include stainless-steel appliances, black granite countertops, LVP flooring in entire unit, modern lighting package, updated furniture, new bathroom vanities, and shower surroundings. Additionally, project amenities include potential extension of fitness center, reconfiguration of clubhouse area, parking garage (391 spaces), and repurposing exterior amenity areas. According to the owner, the property is currently 53.4% occupied and can immediately begin work on half of the units available. The remaining units will be renovated upon lease renewal. Overall, the renovations are planned to be completed by the 2026/2027 school year.

Summary of Adjustments

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

STUDENT HOUSING SALES ADJUSTMENT GRID					
Comparable Number	1	2	3	4	Subj. Pro Forma
Transaction Type	Sale	Sale	Sale	Sale	---
Transaction Date	Aug-25	Jul-25	May-25	Feb-25	---
Year Built/Renovated	2009	2013	2016	2000 / 2025	2012
No. Units	366	145	134	166	336
Avg. Unit Size	930	1,256	1,157	948	1,087
Beds Per Unit	2.34	3.00	3.70	3.02	2.71
No. Beds	858	435	496	502	912
Actual Sale Price	$66,125,000	$30,000,000	$30,000,000	$22,000,000	---
Adjusted Sale Price [1]	$66,125,000	$30,000,000	$30,000,000	$30,000,000	---
Price Per Unit [1]	$180,669	$206,897	$223,881	$180,723	---
Price Per Bed	$77,069	$68,966	$60,484	$59,761	---
Occupancy	95.0%	91.0%	91.0%	53.4%	94.0%
NOI Per Unit	$10,191	$15,210	$16,783	$14,924	$5,202
NOI Per Bed	$4,347	$5,069	$4,536	$4,936	$5,202
OAR	5.64%	7.35%	7.50%	8.26%	---
Adj. Price Per Unit	$180,669	$206,897	$223,881	$180,723	
Adj. Price Per Bed	$77,069	$68,966	$60,484	$59,761	
Property Rights Conveyed	0%	0%	0%	0%	
Financing Terms [1]	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	10%	
Market Conditions (Time)	0%	0%	0%	0%	
Subtotal - Price Per Unit	$180,669	$206,897	$223,881	$198,795	
Subtotal - Price Per Bed	$77,069	$68,966	$60,484	$65,737	
Location	-5%	0%	0%	-5%	
Project Size	0%	0%	0%	0%	
Age/Condition	0%	0%	0%	10%	
No. Beds/Density	0%	5%	5%	5%	
Project Amenities	0%	0%	0%	0%	
Parking	0%	0%	0%	0%	
Total Other Adjustments	-5%	5%	5%	10%	
Indicated Value Per Unit	**$171,636**	**$217,241**	**$235,075**	**$218,675**	
Indicated Value Per Bed	**$73,215**	**$72,414**	**$63,508**	**$72,311**	
Absolute Adjustment	*5%*	*5%*	*5%*	*30%*	

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

Based on our comparative analysis, the following discussions summarizes the adjustments warranted to each comparable:

Conditions of Sale: Comparable Four required an upward adjustment for conditions of sale since the property transferred below stabilized levels.

Location: The following supplemental data was collected in order to provide support for our location adjustments:

IMPROVED SALES LOCATION ADJUSTMENT ANALYSIS					
Comparable Number	Subject	1	2	3	4
Address	5000 Domain Dr	600 Ruggles Place	1335 Dreibelbis St	2188 University Ave	1150 Kinnear Road
Radius for Demographic Analysis	3 Mile Radius	3 Mile Radius	3 Mile Radius	3 Mile Radius	3 Mile Radius
2025 Households	18,636	55,607	3,641	27,154	69,365
2025 Average Household Income	$75,410	$60,734	$120,123	$76,620	$113,886
2025 Median Value of Owner Occupied Housing Units	$270,476	$193,636	$472,398	$261,537	$459,691
2025 % Renter Occupied Housing Units	58.0%	52.1%	27.9%	54.9%	61.9%
2025 % College/Graduate Degree Age 25+	53.5%	28.5%	38.9%	55.0%	70.8%
2025 Median Age	25.6	35.4	38.4	27.3	27.8
Indicated Qualitative Adjustment	---	**Downward**	**Neutral**	**Neutral**	**Downward**
Concluded Quantitative Adjustment	---	*-5%*	*0%*	*0%*	*-5%*

Compiled by CBRE

The indicated adjustments will be used in the following discussions.

Age/Condition: Comparable Four was adjusted upward for age/condition due to the subject having a significantly older effective age and overall condition in comparison with the comparable.

Quality of Construction: Comparable Six was adjusted downward for quality of construction due to the comparable being mid-rise style project while the subject is a garden-style project.

Beds per Unit: Comparables Two, Three and Four were adjusted upward for number of beds. Larger properties generate more income and can transfer for high prices.

Listings

As of the date of value, Mountain Valley Apartments is listed for sale by JLL for an undisclosed price. The comparable is a 344-unit, 658-bed student housing development in Morgantown, WV. The property was constructed in 2008 and is situated on approximately 25 acres. The development serves West Virginia University. Information regarding the sale was only available with the signing of a non-disclosure agreement.

Sales Comparison Approach Conclusion

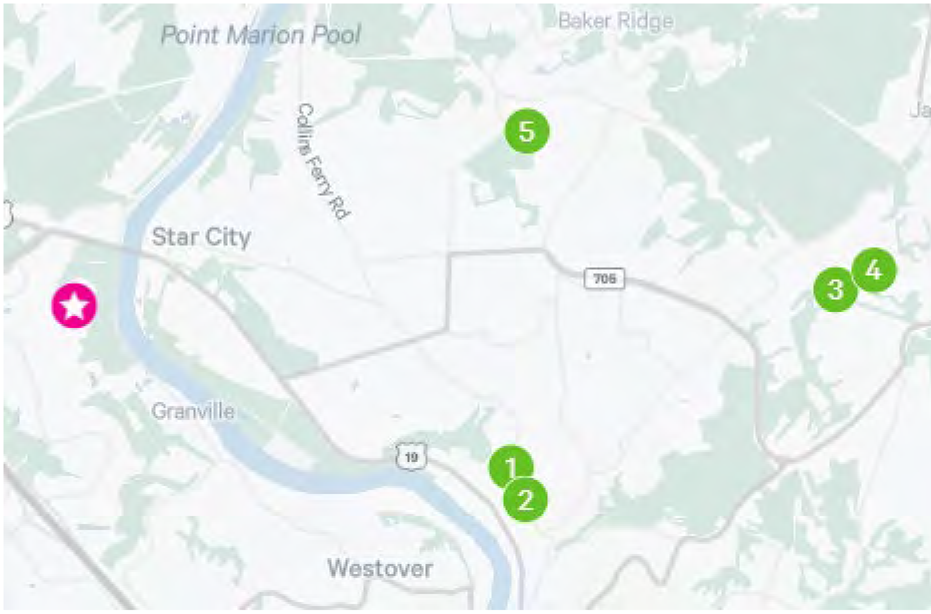
Based on the preceding analysis, all of the comparables are representative of the subject and warranted similar consideration. In conclusion, a price per bed indication towards the middle portion of the range is considered to be appropriate. The following table presents the estimated value for the subject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

SALES COMPARISON APPROACH				
Total Units	**X**	**Value Per Unit**	**=**	**Value**
336	X	$190,000	=	$63,840,000
336	X	$200,000	=	$67,200,000
Total Beds	**X**	**Value Per Bed**	**=**	**Value**
912	X	$68,000	=	$62,016,000
912	X	$73,000	=	$66,576,000
VALUE CONCLUSION				
As Is Value				$65,000,000
Rounded				**$65,000,000**
Value Per Bed				**$71,272**

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 rent comparable is included in the addenda.



SUMMARY OF COMPARABLE STUDENT HOUSING RENTALS

No.	Property Name	Location	YOC / Reno'd	Occ.	No. Units	Distance from Subj	No. Beds	Avg. Rent Per Unit	Avg. Rent Per Bed
1	The View at Morgantown	2188 University Ave Morgantown, WV 26505	2016	100%	134	2.4 Miles	496	$3,034	$820
2	University Place	2161 University Avenue Morgantown, WV 26505	2015	95%	64	2.4 Miles	256	$3,240	$810
3	Canvas Townhomes	200 Tupelo Dr. Morgantown, WV 26508	2009	97%	335	3.8 Miles	920	$2,007	$731
4	West Run Apartments	500 Koehler Drive Morgantown, WV 26508	2007 / 2011	99%	322	4.0 Miles	994	$1,553	$503
5	Northside Hills	1000 District Drive Morgantown, WV 26505	2006	94%	280	2.4 Miles	924	$1,709	$518
Subj.	Domain at Town Centre	5000 Domain Dr Morgantown, WV 26501	2012	93%	336	---	912	---	---

Compiled by CBRE

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

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

Discussion/Analysis of Rent Comparables

Rent Comparable One

This comparable represents a 134-unit, 496-bed, mid-rise style off-campus student housing property built in 2016 and situated on two non-contiguous development sites containing 5.89 acres in Morgantown, Monongalia County, West Virginia. The property is marketed primarily to students attending West Virginia University and is known as The View at Morgantown. As of the survey date, the property is 100% occupied. Preleasing figures for the 2026-2027 school year were not provided. Amenities include game room, fitness center, pool and study lounges. Water sewer and trash are included in the listed rental rates.

Rent Comparable Two

The comparable is an 64-bedroom multi-family walk-up property located at 2161 University Avenue in Morgantown, West Virginia. The improvements were constructed in 2014 and are situated on a 4.04-acre site. The property offers four-bedroom units at 1,127 square feet. Current asking rental rate for the 2026-2027 school year is $3,240 or $810 per bed per month. Currently, the property is 95% occupied.

Rent Comparable Three

Canvas Townhomes is a 335-unit/920-bed student housing project located on the south side of West Run Road midway between Point Marion Road (US 119) to the east and Stewartstown Road to the west. Kitchens include dishwasher, microwave, electric range and refrigerator. Additional features include full size washer/dryer, ceiling fans, private baths, and patios. Flooring consists of carpet and vinyl tile. Rent includes water, sewer, and trash. The units are available furnished or unfurnished, and also include digital cable and high speed internet in the rental rate. The property is currently 97.0% occupied and 79.0% pre-leased for the 2026/2027 academic year.

Rent Comparable Four

West Run is a 322-unit/994-bed student housing project located along the north side of Koehler Road, approximately 2.2 miles from the Downtown campus of West Virginia University, outside of the city limits. Property amenities include a pool, hot tub, fitness center, and computer lounge. Water, sewer, trash, and internet are included in the rent. The units are furnished, and also include digital cable and high speed internet in the rental rate. The property is currently 99% occupied. Prelease data was not available for the 2026/2027 academic year.

Rent Comparable Five

This comparable is a 280-unit, 924-bed student housing property located at 1000 District Drive in Morgantown, Monongalia County, West Virginia. The improvements were constructed in 2006 and are situated on a 31-acre site. The property features two-, three-, and four-bedroom units ranging from 912 to 1,448 square feet. Base rental rates range from $475 to $689 per bedroom per month. Currently, the property is 94% occupied.

Subject Rental Information

The following table shows the subject's unit mix and rental rates for the 2025-2026 academic year.

SUBJECT RENTAL INFORMATION							
Type	No. of Units	No. of Beds	Unit Size (SF)	Bed Occ.	Avg. Recent $/Bed	Avg. Quoted $/Bed	Rent Per SF
1 BR, 1 BA	33	33	601	97%	$1,493	$1,590	$2.65
1 BR, 1 BA Reno	15	15	601	100%	$1,574	$1,670	$2.78
2 BR, 2 BA	79	158	860	95%	$796	$885	$2.06
2 BR, 2 BA Reno	41	82	860	95%	$873	$1,005	$2.34
3 BR, 3 BA	27	81	1,173	98%	$674	$800	$2.05
3 BR, 3 BA Reno	21	63	1,173	92%	$798	$870	$2.23
4 BR, 4 BA	75	300	1,475	91%	$598	$670	$1.82
4 BR, 4 BA Reno	45	180	1,472	91%	$677	$740	$2.01
Total/Average:	336	912	1,087	93%	-----	$826	$2.06
Compiled by CBRE							

The subject project is a student apartment / lease by the bed/bedroom facility with furnished units. The quoted rental rates are based on the 2026-2027 school year and have been increased since the previous school year. The subject has achieved the quoted rental rates per the provided preleased rent roll and our analysis of the rent roll in comparison with the quoted 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				
			Rental Rates	
Comparable	**Plan Type**	**Size (SF)**	**$/Mo.**	**$/Bed**
Canvas Townhomes	1 BR, 1 BA - Standard	650 SF	$1,250	$1,250
Canvas Townhomes	1 BR, 1 BA - Renovated	650 SF	$1,375	$1,375
Subject (Avg. Quoted)	***1 BR, 1 BA***	***601 SF***	***$1,590***	***$1,590***
Subject (Concluded)	***1 BR, 1 BA***	***601 SF***	***$1,590***	***$1,590***
Subject (Avg. Quoted)	***1 BR, 1 BA Reno***	***601 SF***	***$1,670***	***$1,670***
Subject (Concluded)	***1 BR, 1 BA Reno***	***601 SF***	***$1,670***	***$1,670***
Compiled by CBRE				

In the subject market area, there are minimal comparable projects with one-bedroom units with most units similar in size compared to the subject sizes. The comparables range in price from $1,250 to $1,375 per bed with the subject priced above this price range. The quoted rent is deemed to be reasonable based on the leasing activity at the property and the lack of vacancies for these floor plans.

Two-Bedroom Units

SUMMARY OF COMPARABLE RENTALS TWO BEDROOM UNITS				
			Rental Rates	
Comparable	**Plan Type**	**Size (SF)**	**$/Mo.**	**$/Bed**
West Run Apartments	2 BR, 2 BA	865 SF	$1,340	$670
Northside Hills	2 BR, 2 BA	912 SF	$1,378	$689
Canvas Townhomes	2 BR, 2.5 BA - Standard	1,300 SF	$1,520-$1,620	$785
Subject (Avg. Quoted)	***2 BR, 2 BA***	***860 SF***	***$1,770***	***$885***
Subject (Concluded)	***2 BR, 2 BA***	***860 SF***	***$1,770***	***$885***
Subject (Avg. Quoted)	***2 BR, 2 BA Reno***	***860 SF***	***$2,010***	***$1,005***
Subject (Concluded)	***2 BR, 2 BA Reno***	***860 SF***	***$2,010***	***$1,005***
The View at Morgantown	2 BR, 2 BA - Private	919 SF	$2,120	$1,060
The View at Morgantown	2 BR, 2 BA - Shared	919 SF	$2,240	$1,120
Compiled by CBRE				

In the subject market area, there are several comparable projects with two-bedroom units with most units similar in size compared to the subject sizes. The comparables range in price from $670 to $1,120 per bed with the subject priced below this price range. The quoted rent is deemed to be reasonable in this rent comparable dataset.

Three-Bedroom Units

SUMMARY OF COMPARABLE RENTALS THREE BEDROOM UNITS				
			Rental Rates	
Comparable	**Plan Type**	**Size (SF)**	**$/Mo.**	**$/Bed**
West Run Apartments	3 BR, 3 BA	1,059 SF	$1,500	$500
Northside Hills	3 BR, 3 BA	1,448 SF	$1,617	$539
Canvas Townhomes	3 BR, 3.5 BA - Standard	2,000 SF	$1,860-$1,950	$635
Canvas Townhomes	3 BR, 3.5 BA - Renovate	2,000 SF	$2,340	$780
Subject (Avg. Quoted)	***3 BR, 3 BA***	***1,173 SF***	***$2,400***	***$800***
Subject (Concluded)	***3 BR, 3 BA***	***1,173 SF***	***$2,400***	***$800***
Subject (Avg. Quoted)	***3 BR, 3 BA Reno***	***1,173 SF***	***$2,610***	***$870***
Subject (Concluded)	***3 BR, 3 BA Reno***	***1,173 SF***	***$2,610***	***$870***
Compiled by CBRE				

In the subject market area, there are several comparable projects with three-bedroom units with most units similar in size compared to the subject sizes. The comparables range in price from $500 to $780 per bed with the subject priced above this price range. The quoted rent is deemed to be reasonable based on the leasing activity at the property and the lack of vacancies for these floor plans.

Four-Bedroom Units

SUMMARY OF COMPARABLE RENTALS FOUR BEDROOM UNITS				
			Rental Rates	
Comparable	**Plan Type**	**Size (SF)**	**$/Mo.**	**$/Bed**
West Run Apartments	4 BR, 4 BA	1,226 SF	$1,760	$440
Northside Hills	4 BR, 4 BA	1,312 SF	$1,900	$475
Canvas Townhomes	4 BR, 4.5 BA - Standard	2,000 SF	$2,280-$2,520	$600
Subject (Avg. Quoted)	***4 BR, 4 BA***	***1,475 SF***	***$2,680***	***$670***
Subject (Concluded)	***4 BR, 4 BA***	***1,475 SF***	***$2,680***	***$670***
Canvas Townhomes	4 BR, 4.5 BA - Renovate	2,000 SF	$2,760	$690
Subject (Avg. Quoted)	***4 BR, 4 BA Reno***	***1,472 SF***	***$2,960***	***$740***
Subject (Concluded)	***4 BR, 4 BA Reno***	***1,472 SF***	***$2,960***	***$740***
University Place	4 BR, 4 BA	1,127 SF	$3,240	$810
The View at Morgantown	4 BR, 4 BA - Private	1,241 SF	$3,360	$840
Compiled by CBRE				

In the subject market area, there are several comparable projects with four-bedroom units with most units similar in size compared to the subject sizes. The comparables range in price from $440 to $840 per bed with the subject priced within this price range. The quoted rent is deemed to be reasonable in this rent comparable dataset.

Market Rent Conclusions

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

RENT CONCLUSIONS											
No.	No.		Unit		Monthly Rent			Annual Rent		Annual
Units	Beds	Unit Type	Size (SF)	Total SF	$/Bed	$/SF	PRI	$/Bed	$/SF	Total
33	33	1 BR, 1 BA	601	19,833	$1,590	$2.65	$52,470	$19,080	$31.75	$629,640
15	15	1 BR, 1 BA Reno	601	9,015	$1,670	$2.78	$25,050	$20,040	$33.34	$300,600
79	158	2 BR, 2 BA	860	67,940	$885	$2.06	$139,830	$10,620	$24.70	$1,677,960
41	82	2 BR, 2 BA Reno	860	35,260	$1,005	$2.34	$82,410	$12,060	$28.05	$988,920
27	81	3 BR, 3 BA	1,173	31,671	$800	$2.05	$64,800	$9,600	$24.55	$777,600
21	63	3 BR, 3 BA Reno	1,173	24,633	$870	$2.23	$54,810	$10,440	$26.70	$657,720
75	300	4 BR, 4 BA	1,475	110,625	$670	$1.82	$201,000	$8,040	$21.80	$2,412,000
45	180	4 BR, 4 BA Reno	1,472	66,240	$740	$2.01	$133,200	$8,880	$24.13	$1,598,400
336	912		1,087	365,217	$826	$2.06	$753,570	$9,915	$24.76	$9,042,840
Compiled by CBRE										

Rent Adjustments

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

Rent Roll Analysis

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

RENT ROLL ANALYSIS			
	Revenue Component	Total Monthly Rent	Total Annual Rent
849	Occupied Beds at Contract Rates	$670,058	$8,040,692
63	Vacant Beds at Market Rates	$48,640	$583,680
912	Total Beds @ Contract Rent	$718,698	$8,624,372
912	Total Beds @ Market Rent	$753,570	$9,042,840
	Indicated Variance		4.6%
Compiled by CBRE			

The 4.6% variation between the total annual rent reflected in the rent roll analysis and the market rent conclusion provides additional support for the CBRE concluded rental rates. This factor will be considered in the selection of the stabilized loss to lease and concession figures

Potential Rental Income Conclusion

Within this analysis, potential rental income is estimated based upon the forward-looking market rental rates over the next twelve months.

POTENTIAL RENTAL INCOME		
Year	Total	$/Bed/Yr
2023	$7,743,034	$8,490
2024	$7,749,183	$8,497
2025	$8,290,109	$9,090
Budget	$8,659,894	$9,495
CBRE Estimate	**$9,042,840**	**$9,915**
Compiled by CBRE		

The CBRE estimate is higher than the historical figure due to the CBRE estimate representing the 2026-2027 academic year rental rates which are higher than the historical academic year rental rates. The CBRE estimate is similar to the 2026-2027 Academic Year budgeted figure.

Operating History

The following table presents available operating data for the subject.

OPERATING HISTORY										
Year-Occupancy	2023	94.3%	2024	93.4%	2025	92.5%	Budget	94.5%	Pro Forma	93.0%
	Total	$/Bed	Total	$/Bed	Total	$/Bed	Total	$/Bedroom	Total	$/Bedroom
INCOME										
Potential Rental Income	$7,743,034	$8,490	$7,749,183	$8,497	$8,290,109	$9,090	$8,659,894	$9,495	$9,042,840	$9,915
Loss to Lease	(209,872)	(230)	160,741	176	(30,288)	(33)	-	-	(125,541)	(138)
Concessions	(75,347)	(83)	(197,826)	(217)	(354,417)	(389)	(250,000)	(274)	(271,285)	(297)
Adjusted Rental Income	**$7,457,815**	**$8,177**	**$7,712,098**	**$8,456**	**$7,905,404**	**$8,668**	**$8,409,894**	**$9,221**	**$8,646,014**	**$9,480**
Vacancy	(427,346)	(469)	(518,641)	(569)	(615,501)	(675)	(473,384)	(519)	(518,761)	(569)
Credit Loss	(266,260)	(292)	7,309	8	(87,062)	(95)	(56,289)	(62)	(86,460)	(95)
Net Rental Income	**$6,764,209**	**$7,417**	**$7,200,766**	**$7,896**	**$7,202,841**	**$7,898**	**$7,880,221**	**$8,641**	**$8,040,793**	**$8,817**
Other Income	313,214	343	222,496	244	263,503	289	892,131	978	260,000	285
Parking Income	43,204	47	46,730	51	44,754	49	-	-	45,000	49
RUBS/Utility Income	479,677	526	537,579	589	574,685	630	-	-	572,052	627
Subtotal Other Income (Net)	**836,095**	**$917**	**806,805**	**$885**	**882,942**	**$968**	**892,131**	**$978**	**877,052**	**$962**
Effective Gross Income	**$7,600,304**	**$8,334**	**$8,007,571**	**$8,780**	**$8,085,783**	**$8,866**	**$8,772,352**	**$9,619**	**$8,917,845**	**$9,778**
EXPENSE										
Real Estate Taxes	$466,977	$512	$465,561	$510	$457,664	$502	$503,299	$552	$469,400	$515
Property Insurance	225,648	247	247,556	271	241,703	265	247,485	271	246,240	270
Utilities	766,996	841	807,874	886	880,954	966	864,899	948	880,080	965
Cable Television	102,363	112	122,922	135	61,526	67	-	-	109,440	120
Trash Removal	47,253	52	42,005	46	49,157	54	-	-	45,600	50
Administrative & General	187,156	205	222,587	244	168,397	185	104,667	115	182,400	200
Repairs & Maintenance	391,694	429	392,717	431	435,586	478	644,334	707	433,200	475
Management Fee	213,189	234	219,645	241	22,048	24	255,179	280	267,535	293
Payroll	819,021	898	843,908	925	883,973	969	886,487	972	880,080	965
Non-Revenue Units	61,110	67	65,873	72	72,817	80	77,508	85	72,960	80
Advertising & Leasing	163,655	179	209,355	230	215,454	236	211,639	232	209,760	230
Other	189,861	208	212,517	233	237,927	261	-	-	237,120	260
Replacement Reserves	-	-	-	-	-	-	-	-	159,600	175
Total Operating Expenses	**$3,634,923**	**$3,986**	**$3,852,520**	**$4,224**	**$3,727,206**	**$4,087**	**$3,795,497**	**$4,162**	**$4,193,415**	**$4,598**
Net Operating Income	**$3,965,381**	**$4,348**	**$4,155,051**	**$4,556**	**$4,358,577**	**$4,779**	**$4,976,855**	**$5,457**	**$4,724,430**	**$5,180**
Management Fee (% of EGI)	*2.8%*		*2.7%*		*0.3%*		*2.9%*		*3.0%*	

Source: Operating statements

Loss-to-Lease

Within the local market, buyers and sellers in some cases recognize a reduction in potential rental income due to the difference between market and contract rental rates. In this market, lease rates roll to market rates each year in August at the start of the University Fall semester. This method of calculating rental income is most prevalent in the local market and is consistent with the method used to derive overall capitalization rates from the comparable sales data.

LOSS TO LEASE		
Year	Total	% of PGI
2023	($209,872)	2.7%
2024	$160,741	-2.1%
2025	($30,288)	0.4%
Budget	$0	0.0%
CBRE Estimate	**($125,541)**	**1.4%**

Compiled by CBRE

The subject operating statements did provide a loss to lease figure. The subject can have a negative loss-to-lease (also known as a gain to lease) due to the tiered pricing of student housing properties. As the subject pre-leases for the next academic year, it is common for student housing properties to raise rental rates as pre-lease occupancies are achieved for each floorplan. Due to the raising of rental rates as pre-leasing occurs, this results in a gain to lease. The loss-to-lease factor in this neighborhood and subject property is considered minimal, thus we have relied on a loss-to-lease factor within the range of the historicals for this analysis.

Rent Concessions

Rent concessions are minimal in the subject neighborhood. Typically, rent concessions are moderate when pricing is reasonable, and market based in at student housing apartments. Therefore, CBRE has concluded that a concession factor of 3.00% is required for the subject in this analysis.

CONCESSIONS		
Year	Total	% of PGI
2023	($75,347)	1.0%
2024	($197,826)	2.6%
2025	($354,417)	4.3%
Budget	($250,000)	2.9%
CBRE Estimate	**($271,285)**	**3.0%**
Compiled by CBRE		

Vacancy & Credit Loss

Investors are primarily interested in the cash revenues that an income property is likely to produce annually over a specific period of time, rather than what it could produce if it were always fully occupied, and all the tenants were actually paying the rent in full and on time. It is normally prudent practice to expect some income loss, either in the form of actual vacancy or in the form of turnover, non-payment, or slow payment by tenants:

OCCUPANCY CONCLUSIONS	
Morgantown - WV Market	96.2%
Morgantown Submarket	93.4%
Rent Comparables	95.9%
Subject Historical Range	92.5%-94.5%
Subject's Current Occupancy	93.1%
Subject's Stabilized Occupancy	94.0%
Compiled by CBRE	

Our concluded stabilized physical occupancy is slightly higher than the overall student housing market area and is similar to the average of the rent comparable data set overall occupancy level; this conclusion appears reasonable.

Other Income

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

OTHER INCOME		
Year	Total	$/Bed/Yr
2023	$313,214	$343
2024	$222,496	$244
2025	$263,503	$289
Budget	$892,131	$978
Expense Comparable 1	---	$314
Expense Comparable 2	---	$428
Expense Comparable 3	---	$276
Expense Comparable 4	---	$23
CBRE Estimate	**$260,000**	**$285**
Compiled by CBRE		

We have concluded $285 per unit for the subject's other income, which is within the range of the expense comparables. It is also supported by historical data.

Parking Income

The subject property offers reserved and covered parking at $10 and $20 per month, respectively. Below is the income associated with this category for the previous 3 years.

PARKING INCOME		
Year	Total	$/Bed/Yr
2023	$43,204	$47
2024	$46,730	$51
2025	$44,754	$49
Budget	$0	$0
Expense Comparable 1	---	$0
Expense Comparable 2	---	$0
Expense Comparable 3	---	$533
Expense Comparable 4	---	$117
CBRE Estimate	**$45,000**	**$49**
Compiled by CBRE		

We have relied on the historical data for our estimate.

RUBS Income

The subject includes a RUBS program (Ratio Utility Billing System), whereby a portion of the utility expense is shared by tenants and reimbursed to the property owner on a pro rata basis. The subject's RUBS income is detailed as follows:

RUBS/UTILITY INCOME		
Year	Total	$/Bed/Yr
2023	$479,677	$526
2024	$537,579	$589
2025	$574,685	$630
Budget	$0	$0
Expense Comparable 1	---	$0
Expense Comparable 2	---	$47
Expense Comparable 3	---	$544
Expense Comparable 4	---	$522
CBRE Estimate	**$572,052**	**$627**
Compiled by CBRE		

The subject property's landlord pays for all utilities and charges each unit for its electrical usage. The above chart details the RUBS historical capture. Our estimate is in line with the historical data and appears to be reasonable. The historical capture rate is between 63% and 66% of the overall utility charges. We have estimated 65% of the concluded utilities estimate.

Effective Gross Income

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

EFFECTIVE GROSS INCOME		
Year	Total	$/Bed/Yr
2023	$7,600,304	$8,334
2024	$8,007,571	$8,780
2025	$8,085,783	$8,866
Budget	$8,772,352	$9,619
Expense Comparable 1	---	$9,778
Expense Comparable 2	---	$5,142
Expense Comparable 3	---	$11,176
Expense Comparable 4	---	$7,621
CBRE Estimate	**$8,917,845**	**$9,778**
Compiled by CBRE		

Our concluded effective gross income appears reasonable on a stabilized long-term view basis.

Operating Expense Analysis

Expense Comparables

The following chart summarizes expenses obtained from comparable properties.

EXPENSE COMPARABLES					
Comparable Number	1	2	3	4	Subject
Location	Regional	Regional	Regional	Regional	Morgantown, W
Beds	884	994	496	64	912
Year Built	2014	2007	2016	2008	2012
Type	Student	Student	Student	Student	Garden
Period	FY24-25	2023	2025 T-12	2024	Pro Forma
Revenues	$/Bed	$/Bed	$/Bed	$/Bed	$/Bed
Other Income	$314	$428	$276	$23	$285
Parking Income	$0	$0	$533	$117	$49
RUBS/Utility Income	$0	$47	$544	$522	
Subtotal Other Income (Net)	**314**	**475**	**1,353**	**662**	**334**
Effective Gross Income	**$9,778**	**$5,142**	**$11,176**	**$7,621**	**$9,778**
Expenses					
Real Estate Taxes	$0	$256	$657	$316	$515
Property Insurance	137	192	286	304	270
Utilities	1,121	438	833	910	965
Cable Television	-	-	-	-	120
Trash Removal	-	-	-	-	50
Administrative & General	103	397	421	105	200
Repairs & Maintenance	833	370	542	292	475
Management Fee	-	142	281	1,039	293
Payroll	1,184	757	975	-	965
Non-Revenue Units	-	-	71	-	80
Advertising & Leasing	44	80	88	-	230
Other	-	-	-	-	260
Replacement Reserves	-	-	-	-	175
Total Operating Expenses	**$3,421**	**$2,633**	**$4,154**	**$2,965**	**$4,598**
Operating Expenses Excluding Taxes	3,421	2,377	3,497	2,650	4,083
Operating Expense Ratio	35.0%	51.2%	37.2%	38.9%	47.0%
Management Fee (% of EGI)	*0.0%*	*2.8%*	*2.5%*	*13.6%*	*3.0%*

² The median total differs from the sum of the individual amounts.

Compiled by CBRE

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

Real Estate Taxes

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

REAL ESTATE TAXES		
Year	Total	$/Bed/Yr
2023	$466,977	$512
2024	$465,561	$510
2025	$457,664	$502
Budget	$503,299	$552
Expense Comparable 1	---	$0
Expense Comparable 2	---	$256
Expense Comparable 3	---	$657
Expense Comparable 4	---	$316
CBRE Estimate	**$469,400**	**$515**

Compiled by CBRE

This expense is reflective of a stabilized occupancy level and is considered appropriate for this analysis.

Property Insurance

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

PROPERTY INSURANCE		
Year	Total	$/Bed/Yr
2023	$225,648	$247
2024	$247,556	$271
2025	$241,703	$265
Budget	$247,485	$271
Expense Comparable 1	---	$137
Expense Comparable 2	---	$192
Expense Comparable 3	---	$286
Expense Comparable 4	---	$304
CBRE Estimate	**$246,240**	**$270**
Compiled by CBRE		

We have concluded $270 per unit for the subject's property insurance, which is within the range of the expense comparables.

Utilities

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

UTILITIES		
Year	Total	$/Bed/Yr
2023	$766,996	$841
2024	$807,874	$886
2025	$880,954	$966
Budget	$864,899	$948
Expense Comparable 1	---	$1,121
Expense Comparable 2	---	$438
Expense Comparable 3	---	$833
Expense Comparable 4	---	$910
CBRE Estimate	**$880,080**	**$965**
Compiled by CBRE		

We have concluded $965 per unit for the subject's utilities, which is within the range of the expense comparables.

Cable Television

The subject includes basic cable television service furnished to all units. The comparable data and projections for the subject are summarized as follows:

CABLE TELEVISION		
Year	Total	$/Bed/Yr
2023	$102,363	$112
2024	$122,922	$135
2025	$61,526	$67
Budget	$0	$0
Expense Comparable 1	---	$0
Expense Comparable 2	---	$0
Expense Comparable 3	---	$0
Expense Comparable 4	---	$0
CBRE Estimate	**$109,440**	**$120**
Compiled by CBRE		

Our estimate is within the historical range and is considered reasonable.

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	$/Bed/Yr
2023	$47,253	$52
2024	$42,005	$46
2025	$49,157	$54
Budget	$0	$0
Expense Comparable 1	---	$0
Expense Comparable 2	---	$0
Expense Comparable 3	---	$0
Expense Comparable 4	---	$0
CBRE Estimate	**$45,600**	**$50**
Compiled by CBRE		

Our estimate is within the historical range and is considered reasonable.

Administrative & General

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

ADMINISTRATIVE & GENERAL		
Year	Total	$/Bed/Yr
2023	$187,156	$205
2024	$222,587	$244
2025	$168,397	$185
Budget	$104,667	$115
Expense Comparable 1	---	$103
Expense Comparable 2	---	$397
Expense Comparable 3	---	$421
Expense Comparable 4	---	$105
CBRE Estimate	**$182,400**	**$200**
Compiled by CBRE		

We have concluded $200 per unit for the subject's administrative & general, which is within the range of the expense comparables and is generally supported by the historical data.

Repairs & Maintenance

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

REPAIRS & MAINTENANCE		
Year	Total	$/Bed/Yr
2023	$391,694	$429
2024	$392,717	$431
2025	$435,586	$478
Budget	$644,334	$707
Expense Comparable 1	---	$833
Expense Comparable 2	---	$370
Expense Comparable 3	---	$542
Expense Comparable 4	---	$292
CBRE Estimate	**$433,200**	**$475**
Compiled by CBRE		

We have concluded $475 per unit for the subject's repairs & maintenance, which is within the range of the expense comparables.

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	$213,189	2.8%
2024	$219,645	2.7%
2025	$22,048	0.3%
Budget	$255,179	2.9%
Expense Comparable 1	---	0.0%
Expense Comparable 2	---	2.8%
Expense Comparable 3	---	2.5%
Expense Comparable 4	---	13.6%
CBRE Estimate	**$267,535**	**3.0%**
Compiled by CBRE		

Professional management fees in the local market range from 3.0% to 4.0%. Given the subject's size and the competitiveness of the local market area, we believe an appropriate management expense for the subject would be towards the lower portion of this range.

Payroll

This expense item reflects payroll costs associated with on-site management, maintenance payroll and employee taxes and benefits. The comparable data and projections for the subject are summarized as follows:

PAYROLL		
Year	Total	$/Bed/Yr
2023	$819,021	$898
2024	$843,908	$925
2025	$883,973	$969
Budget	$886,487	$972
Expense Comparable 1	---	$1,184
Expense Comparable 2	---	$757
Expense Comparable 3	---	$975
Expense Comparable 4	---	$0
CBRE Estimate	**$880,080**	**$965**
Compiled by CBRE		

We have concluded $965 per unit for the subject's payroll, which is within the range of 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:

NON-REVENUE UNITS		
Year	Total	$/Bed/Yr
2023	$61,110	$67
2024	$65,873	$72
2025	$72,817	$80
Budget	$77,508	$85
Expense Comparable 1	---	$0
Expense Comparable 2	---	$0
Expense Comparable 3	---	$71
Expense Comparable 4	---	$0
CBRE Estimate	**$72,960**	**$80**
Compiled by CBRE		

Our estimate is in line with historical operating data.

Advertising & Leasing

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

ADVERTISING & LEASING		
Year	Total	$/Bed/Yr
2023	$163,655	$179
2024	$209,355	$230
2025	$215,454	$236
Budget	$211,639	$232
Expense Comparable 1	---	$44
Expense Comparable 2	---	$80
Expense Comparable 3	---	$88
Expense Comparable 4	---	$0
CBRE Estimate	**$209,760**	**$230**
Compiled by CBRE		

The concluded advertising and leasing expense is highly variable at the comparables and is dependent upon the bed count and which expenses are included in this category at student properties. The concluded advertising expense is similar to the subject's historical figures, the budgeted figure.

Shuttle Service (Other)

The subject property offers shuttle service to and from campus for residents. The below chart details the historical charge for this service.

OTHER		
Year	Total	$/Bed/Yr
2023	$189,861	$208
2024	$212,517	$233
2025	$237,927	$261
Budget	$0	$0
Expense Comparable 1	---	$0
Expense Comparable 2	---	$0
Expense Comparable 3	---	$0
Expense Comparable 4	---	$0
CBRE Estimate	**$237,120**	**$260**
Compiled by CBRE		

Our estimate is in line with the most recent full year of operating data.

Reserves for Replacement

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

REPLACEMENT RESERVES		
Year	Total	$/Bed/Yr
2023	$0	$0
2024	$0	$0
2025	$0	$0
Budget	$0	$0
Expense Comparable 1	---	$0
Expense Comparable 2	---	$0
Expense Comparable 3	---	$0
Expense Comparable 4	---	$0
CBRE Estimate	**$159,600**	**$175**
Compiled by CBRE		

Standard underwriting in this market includes replacement reserves as an “above-the-line” expense (i.e. deducted prior to capitalization). We have also consulted with market participants regarding replacement reserves. Responses for participants active in the National Student Housing Market indicated reserve allowances ranging from $100/bed to as high as $200/bed. The upper portion of the range is typical in this market, and we have concluded an expense of $175 per bed.

Operating Expense Conclusion

The subject’s expense is detailed as follows:

TOTAL OPERATING EXPENSES		
Year	Total	$/Bed/Yr
2023	$3,634,923	$3,986
2024	$3,852,520	$4,224
2025	$3,727,206	$4,087
Budget	$3,795,497	$4,162
Expense Comparable 1	---	$3,421
Expense Comparable 2	---	$2,633
Expense Comparable 3	---	$4,154
Expense Comparable 4	---	$2,965
CBRE Estimate	**$4,193,415**	**$4,598**
Compiled by CBRE		

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

Net Operating Income Conclusion

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

NET OPERATING INCOME		
Year	Total	$/Bed/Yr
2023	$3,965,381	$4,348
2024	$4,155,051	$4,556
2025	$4,358,577	$4,779
Budget	$4,976,855	$5,457
Expense Comparable 1	---	$6,357
Expense Comparable 2	---	$2,509
Expense Comparable 3	---	$7,022
Expense Comparable 4	---	$4,656
CBRE Estimate	**$4,724,430**	**$5,180**
Compiled by CBRE		

The CBRE estimate is based on a line-by-line analysis of each revenue and expense category for the subject and all are market supported.

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	Aug-25	$180,669	95%	Pro Forma (Stabilized)	5.64%
2	Jul-25	$206,897	91%	Pro Forma (Stabilized)	7.35%
3	May-25	$223,881	91%	Pro Forma (Stabilized)	7.50%
4	Feb-25	$180,723	54%	Pro Forma (Stabilized)	8.26%
Indicated OAR:			93%		**5.64%-8.26%**
Compiled by CBRE					

All of the comparable improved sales comparables are similar lease by the bed projects in the Midwest. In addition, all are of a similar construction completion date. Sale No. Four was not stabilized at the time of sale and Based on the subject's competitive position in the local market, and the recent improved sales described in the sales comparison approach a capitalization rate range of 5.64%-8.26% is indicated.

Published Investor Surveys

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

OVERALL CAPITALIZATION RATES		
Investment Type	OAR Range	Average
CBRE Apartments (H2 2024)		
Class A	4.00% - 7.00%	5.31%
Class B	4.50% - 7.50%	5.69%
Class C	5.00% - 8.50%	6.38%
RealtyRates.com - Apartments (4th Qtr. 2025)		
Apartments	5.17% - 12.01%	8.29%
Garden/Suburban TH	5.17% - 11.00%	7.62%
Hi-Rise/Urban TH	5.62% - 12.01%	8.40%
Student Housing	5.35% - 11.55%	8.54%
PwC Apartment (4th Qtr. 2025)		
National Data	4.00% - 6.50%	5.23%
Indicated OAR:		**6.50%-8.54%**
Compiled by CBRE		

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

Market Participants

In deriving an appropriate overall capitalization rate for the subject, numerous market participants were interviewed and consulted in gathering applicable information. Respondents included brokerage professionals from CBRE, Newmark Group, Bellwether, and other local market participants. The respondents generally indicated a range of 7.00% to 7.50%.

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 following chart is from Realty Rates Investor survey 4th Quarter 2025.

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2025*							
APARTMENTS - STUDENT HOUSING							
Item	Input						OAR
Minimum							
Spread Over 10-Year Treasury	0.70%	**DCR Technique**		1.15	0.060257	0.75	**5.17**
Debt Coverage Ratio	1.15	**Band of Investment Technique**					
Interest Rate	4.96%	Mortgage		75%	0.060257	0.045193	
Amortization	35	Equity		25%	0.046718	0.011680	
Mortgage Constant	0.060257	OAR					**5.69**
Loan-to-Value Ratio	75%	**Surveyed Rates**					**5.35**
Equity Dividend Rate	4.67%						
Maximum							
Spread Over 10-Year Treasury	4.18%	**DCR Technique**		1.70	0.117712	0.55	**10.97**
Debt Coverage Ratio	1.70	**Band of Investment Technique**					
Interest Rate	8.44%	Mortgage		55%	0.117712	0.064742	
Amortization	15	Equity		45%	0.129079	0.058086	
Mortgage Constant	0.117712	OAR					**12.28**
Loan-to-Value Ratio	55%	**Surveyed Rates**					**11.55**
Equity Dividend Rate	12.91%						
Average							
Spread Over 10-Year Treasury	2.44%	**DCR Technique**		1.42	0.082512	0.70	**8.20**
Debt Coverage Ratio	1.42	**Band of Investment Technique**					
Interest Rate	6.70%	Mortgage		70%	0.082512	0.057758	
Amortization	25	Equity		30%	0.083780	0.025134	
Mortgage Constant	0.082512	OAR					**8.29**
Loan-to-Value Ratio	70%	**Surveyed Rates**					**8.54**
Equity Dividend Rate	8.38%						

*3rd Quarter 2025 Data

The analysis is shown in the following table.

BAND OF INVESTMENT					
Mortgage Interest Rate	6.70%				
Mortgage Term (Amortization Period)	25 Years				
Mortgage Ratio (Loan-to-Value)	70%				
Mortgage Constant (monthly payments)	0.08253				
Equity Dividend Rate (EDR)	8.30%				
Mortgage Requirement	70%	x	0.08253	=	0.05777
Equity Requirement	30%	x	0.08300	=	0.02490
	100%				0.08267
Indicated OAR:					**8.30%**
Compiled by CBRE					

Debt Coverage Ratio

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

DEBT COVERAGE RATIO ANALYSIS	
Estimated As Is Value	$65,200,000
Mortgage Ratio (Loan-to-Value)	70%
Estimated Mortgage Loan Amount	$45,640,000
Mortgage Interest Rate	6.70%
Mortgage Term (Amortization Period)	25 Years
Mortgage Constant (monthly payments)	0.08253
Annual Debt Service (monthly payments)	$3,766,710
Estimated NOI	$4,724,430
Estimated Debt Coverage Ratio (DCR)	1.25
Market Debt DCR	1.20
Positive DCR? (Y or N)	Yes
Compiled by CBRE	

The cited mortgage rate and terms are derived from the weekly quoted CBRE Multifamily Finance Update. The EDR represents the preferred returns being offered to potential investors. This information is obtained from investment memos issued by institutional advisors or private syndicators soliciting equity for similar assets. The typical range in the local market is 7.0% to 9.0%

Debt Coverage Ratio Method

The debt coverage ratio method derives 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 is in the Band of Investment analysis. Our conclusions are shown in the following table:

DEBT COVERAGE RATIO METHOD						
LTV	X	Mortgage Constant	X	DCR	=	OAR
70%	X	0.08253	X	1.20	=	6.93%
70%	X	0.08253	X	1.30	=	7.51%
Indicated OAR:						**6.93%-7.51%**
Compiled by CBRE						

Capitalization Rate Conclusion

The following chart summarizes the OAR conclusions.

OVERALL CAPITALIZATION RATE - CONCLUSION	
Source	Indicated OAR
Comparable Sales	5.64%-8.26%
Comparable Sales (Secondary)	7.00%-7.50%
Published Surveys	6.50%-8.54%
Market Participants	7.00%-7.50%
Band of Investment	8.30%
Debt Coverage Ratio Method	6.93%-7.51%
CBRE Estimate	**7.25%**
Compiled by CBRE	

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 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.

Cost to Achieve Stabilized Operations – Student Housing

The valuation methods employed for this appraisal are reflective of a property operating at a stabilized level. A stabilized occupancy for the subject has been estimated to be 94.00% while the subject is operating at 93.09%.Consequently, an adjustment is not warranted.

Direct Capitalization Summary

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

DIRECT CAPITALIZATION SUMMARY			
Income		$/Bed/Yr	Total
Potential Rental Income		$9,915	$9,042,840
Loss to Lease	1.39%	(138)	(125,541)
Concessions	3.00%	(297)	(271,285)
Adjusted Rental Income		**$9,480**	**$8,646,014**
Vacancy	6.00%	(569)	(518,761)
Credit Loss	1.00%	(95)	(86,460)
Net Rental Income		**$8,817**	**$8,040,793**
Other Income		285	260,000
Parking Income		49	45,000
RUBS/Utility Income		627	572,052
Subtotal Other Income (Net)		**$962**	**$877,052**
Effective Gross Income		**$9,778**	**$8,917,845**
Expenses			
Real Estate Taxes		$515	469,400
Property Insurance		270	246,240
Utilities		965	880,080
Cable Television		120	109,440
Trash Removal		50	45,600
Administrative & General		200	182,400
Repairs & Maintenance		475	433,200
Management Fee	3.00%	293	267,535
Payroll		965	880,080
Non-Revenue Units		80	72,960
Advertising & Leasing		230	209,760
Other		260	237,120
Replacement Reserves		175	159,600
Total Operating Expenses		**$4,598**	**$4,193,415**
Operating Expenses Excluding Taxes		$4,083	$3,724,015
Operating Expense Ratio			47.02%
Net Operating Income		**$5,180**	**$4,724,430**
OAR		÷	**7.25%**
As Is Value			**$65,164,551**
Rounded			**$65,200,000**
Value Per Bed			**$71,491**

Compiled by CBRE

Reconciliation of Value

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

SUMMARY OF VALUE CONCLUSIONS					
Appraisal Premise	Date of Value	Land Value	Sales Comparison Approach	Income Approach	Reconciled Value
As Is	January 29, 2026		$65,000,000	$65,200,000	$65,200,000
As Is - Land	January 29, 2026	$3,500,000			$3,500,000
Compiled by CBRE					

The cost approach typically gives a reliable value indication when there is strong support for the replacement cost estimate and when there is minimal depreciation. Considering the amount of depreciation present in the property, the reliability of the cost approach is considered diminished. Therefore, the cost approach is not considered applicable to the subject and was not presented.

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered highly comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are 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	January 29, 2026	$65,200,000
As Is (Real Estate Only)	Leased Fee Interest	January 29, 2026	$63,470,667
FF&E Allocation	Fee Simple Estate	January 29, 2026	$1,729,333
As Is - Land	Fee Simple Estate	January 29, 2026	$3,500,000
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 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.
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

Land Sale Data Sheets

Sale | Land - Multi Unit Residential | No. 1

Property Name	Land for White Oak Landing Apartments	
Address	1372 Van Voorhis Road Morgantown, WV 26505 United States	
Government Tax Agency	Monongalia	
Govt./Tax ID	Multiple	

Site/Government Regulations

	Acres	Square feet
Land Area Net	2.710	118,048
Land Area Gross	2.710	118,048

Site Development Status	Raw
Shape	Irregular
Topography	Moderate Slope
Utilities	All available

Maximum FAR	N/A	
Min Land to Bldg Ratio	N/A	
Maximum Density	26.57	per ac
Frontage Distance/Street	110 ft	Van Voorhis Road

General Plan	N/A
Specific Plan	N/A
Zoning	R-4, High Density Residential District
Entitlement Status	None

Sale Summary

Recorded Buyer	N/A	Marketing Time	N/A
True Buyer	Spire Development, Inc.	Buyer Type	Developer
Recorded Seller	T & H Development Corporation	Seller Type	Private Investor
True Seller	T & H Development Corporation	Primary Verification	Contract, Broker
Interest Transferred	Fee Simple	Type	Sale
Current Use	Vacant/dilapidated mobile home park	Date	8/20/2024
Proposed Use	Multifamily	Sale Price	$750,000
Listing Broker	Caleb Wooldridge, Black Diamond Realty	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	$750,000
Doc #	1211/314	Capital Adjustment	$0
		Adjusted Price	$750,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
08/2024	Sale	N/A	T & H Development Corporation	$750,000	$276,753 / $6.35

Sale | Land - Multi Unit Residential | No. 1

Units of Comparison

$6.35	/ sf	N/A	/ Unit
$276,752.77	/ ac	$10,417	/ Allowable Bldg. Units
		N/A	/ Building Area

Financial

No information recorded

Map & Comments

This comparable represents 2.71 acres at 1372 Van Voorhis Road. The site's shape is irregular and its topography is described as moderate slope. The parcel exhibits frontage along Van Voorhis Road. The property use at the time of sale was indicated as vacant/dilapidated mobile home park. The site is zoned R-4, High Density Residential District, and the proposed use was reported as multifamily. All utilities were available to the site. The property sold in August 2024 for $750,000, or $10,417 per proposed unit ($276,753 per acre, $6.35 per square foot). 72 units are proposed, for an overall density of 26.57 units per acre. We spoke with Caleb Wooldridge, a broker with Black Diamond Realty, who reported that the property was originally listed in May 2022 for $750,000. The property was a poorly performing mobile home park. There were a few offers around $600,000 from mobile home park operators. According to the listing broker, the site sold for $750,000, or $276,752 per acre, or $6.35 per square foot,. The site will be concurrently developed with the White Oak Landing, located on the north side of the site and consisting of 1.65 acres, and a 36-unit senior LIHTC property, White Oak Manor, located on the south side of the site and consisting of 1.06 acres.

Sale	Land - Multi Unit Residential	No. 2

Property Name	Land for Avalon Apts
Address	816 Idlewood Drive Morgantown, WV 26505 United States
Government Tax Agency	Monongalia
Govt./Tax ID	Multiple

Site/Government Regulations

	Acres	Square feet
Land Area Net	3.032	132,074
Land Area Gross	3.032	132,074

Site Development Status	Raw
Shape	Irregular
Topography	Moderate Slope
Utilities	Available at site

Maximum FAR	N/A	
Min Land to Bldg Ratio	N/A	
Maximum Density	26.39	per ac
Frontage Distance/Street	N/A	Idlewood Drive

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

Sale Summary

Recorded Buyer	Little Mar LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	Multiple	Seller Type	Private Investor
True Seller	Morris Enterprises Inc.	Primary Verification	Public records
Interest Transferred	Fee Simple	Type	Sale
Current Use	Vacant land	Date	7/8/2020
Proposed Use	Multifamily	Sale Price	$650,000
Listing Broker	N/A	Financing	N/A
Selling Broker	N/A	Cash Equivalent	$650,000
Doc #	N/A	Capital Adjustment	$0
		Adjusted Price	$650,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
07/2020	Sale	Little Mar LLC	Multiple	$650,000	$214,380 / $4.92

Sale | Land - Multi Unit Residential | No. 2

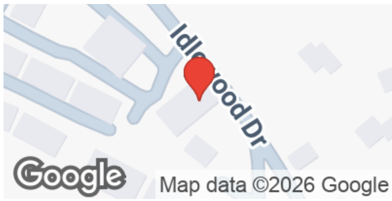
Units of Comparison

$4.92	/ sf	N/A	/ Unit
$214,379.95	/ ac	$8,125	/ Allowable Bldg. Units
		N/A	/ Building Area

Financial

No information recorded

Map & Comments



This comparable represents 3.032 acres at 816 Idlewood Drive. The site's shape is irregular and its topography is described as moderate slope. The parcel exhibits frontage along Idlewood Drive. The property use at the time of sale was indicated as vacant land. The site is zoned Multifamily, and the proposed use was reported as multifamily. Available at site utilities were available to the site. The property sold in July 2020 for $650,000, or $8,125 per proposed unit ($214,380 per acre, $4.92 per square foot). 80 units are proposed, for an overall density of 26.39 units per acre. The site consists of multiple parcels. The buyer and seller were the same for all parcels. The property was developed with Avalon Townhomes in 2022, an 80-unit property.

Sale	Land - Multi Unit Residential	No. 3

Property Name	Land for Manchester Place Apartments
Address	100 Manchester Drive Morgantown, WV 26505 United States
Government Tax Agency	Monongalia
Govt./Tax ID	Multiple

Site/Government Regulations

	Acres	Square feet
Land Area Net	5.090	221,720
Land Area Gross	5.090	221,720

Site Development Status	Raw
Shape	Irregular
Topography	Rolling
Utilities	Available at site

Maximum FAR	N/A	
Min Land to Bldg Ratio	N/A	
Maximum Density	16.70	per ac
Frontage Distance/Street	N/A	Manchester Drive

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

Sale Summary

Recorded Buyer	C 3 LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	Morris Enterprises Inc.	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Public records
Interest Transferred	Fee Simple	Type	Sale
Current Use	Vacant land	Date	3/20/2020
Proposed Use	Multifamily	Sale Price	$745,000
Listing Broker	N/A	Financing	N/A
Selling Broker	N/A	Cash Equivalent	$745,000
Doc #	N/A	Capital Adjustment	$0
		Adjusted Price	$745,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
03/2020	Sale	C 3 LLC	Morris Enterprises Inc.	$745,000	$146,365 / $3.36

Sale	Land - Multi Unit Residential	No. 3

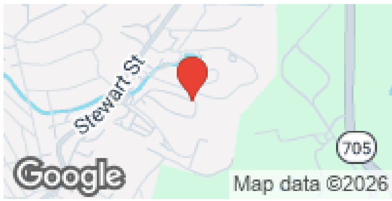
Units of Comparison

$3.36 / sf	N/A / Unit
$146,365.42 / ac	$8,765 / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable represents 5.09 acres at 100 Manchester Drive. The site's shape is irregular and its topography is described as rolling. The parcel exhibits frontage along Manchester Drive. The property use at the time of sale was indicated as vacant land. The site is zoned Multifamily, and the proposed use was reported as multifamily. Available at site utilities were available to the site. The property sold in March 2020 for $745,000, or $8,765 per proposed unit ($146,365 per acre, $3.36 per square foot). 85 units are proposed, for an overall density of 16.7 units per acre.

Addendum B

Improved Sale Data Sheets

Sale | Residential - Multi-unit Student | No. 1

Property Name	The Province at Louisville
Address	600 Ruggles Place Louisville, KY 40208 United States
Government Tax Agency	Jefferson
Govt./Tax ID	N/A

Unit Mix Detail

Rate Timeframe N/A

Unit Type	No.	%	Size	Rent	Rent / Area
No information recorded					
Totals/Avg	N/A			N/A	N/A

Improvements

Land Area	21.670 ac	Status	Existing
Net Rentable Area (NRA)	340,494 sf	Year Built	2009
Total # of Units	366 Unit	Year Renovated	N/A
Average Unit Size	930 sf	Condition	Average
Floor Count	3	Exterior Finish	Brick
Property Features	N/A		
Project Amenities	N/A		
Unit Amenities	N/A		

Sale Summary

Recorded Buyer	IDEAL Capital Group Holdings, LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	Louisville/Jefferson County Metro Government	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Broker/Purchase Agreement
Interest Transferred	Leased Fee	Type	Sale
Current Use	N/A	Date	8/19/2025
Proposed Use	N/A	Sale Price	$66,125,000
Listing Broker	N/A	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	$66,125,000
Doc #	N/A	Capital Adjustment	$0
		Adjusted Price	$66,125,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
08/2025	Sale	IDEAL Capital Group Holdings, LLC	Louisville/Jefferson County Metro Government	$66,125,000	$180,669 / $194.20

CBRE

Sale | Residential - Multi-unit Student | No. 1

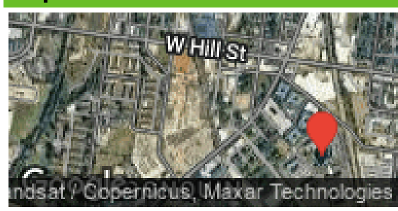
Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	8.82
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	50.25%
Net Initial Yield/Cap. Rate	5.64%	Adjusted Price / sf	$194.20
Projected IRR	N/A	Adjusted Price / Unit	$180,669
Actual Occupancy at Sale	95%		

Financial

Revenue Type	Pro Forma Stabilized
Period Ending	N/A
Source	N/A
Price	$66,125,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	$7,497,140
Expenses	$3,767,310
Net Operating Income	$3,729,830
NOI / sf	$10.95
NOI / Unit	$10,191
EGIM	8.82
OER	50.25%
Net Initial Yield/Cap. Rate	5.64%

Map & Comments



This comparable is an 858-bedroom multi-family garden property located at 600 Ruggles Place in Louisville, Kentucky. The property consists of eight predominantly three-story apartment buildings. The improvements were constructed in 2009 and are situated on a 21.67-acre site. The property sold for a price of $66,125,000, or $77,069 per bed. The pro forma cap rate was 5.64%. The improvements were 95.0% leased as of the date of the survey. It was also 100% preleased for the 2025-2026 school year. The property benefits from a master lease agreement from the University of Louisville whereby 67 beds are leased annually throughout the duration of the 2026/2027 school year.

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

Property Name	The Villas at Happy Valley
Address	1335 Dreibelbis St State College, PA 16801 United States
Government Tax Agency	Centre
Govt./Tax ID	19-002B,076-,0000-

Unit Mix Detail

Rate Timeframe Monthly

Unit Type	No.	%	Size (sf)	Rent	Rent / sf
3BR/3.5BA	145	100%	1,256	$2,175	$1.73
Totals/Avg	145			$2,175	$1.73

Improvements

Land Area	14.280 ac	Status	Existing
Net Rentable Area (NRA)	182,120 sf	Year Built	2013
Total # of Units	145 Unit	Year Renovated	N/A
Average Unit Size	1,256 sf	Condition	Average
Floor Count	2	Exterior Finish	Vinyl Siding

Property Features: Individual Split Systems, On-Site Management, Pitched Roofs, Surface Parking

Project Amenities: Barbeque Area, Clubhouse, Fitness Center, Game Room, Outdoor Fireplace, Pool, Study Rooms, Volleyball Court

Unit Amenities: Black Appliances, Carpeted Flooring, Dishwasher, Furnished Units, Garbage Disposal, Laminate Countertops, Microwave Oven, Plank Flooring, Range / Oven, Refrigerator, Vinyl Flooring, Washer / Dryer

Sale Summary

Recorded Buyer	Reliant Cap X, LLC	Marketing Time	2 Month(s)
True Buyer	Reliant	Buyer Type	Private Syndicator
Recorded Seller	BVRE, LP	Seller Type	Private Investor
True Seller	N/A	Primary Verification	PSA, Patrick Mullowney - Franklin Street
Interest Transferred	Leased Fee	Type	Sale
Current Use	Student Housing	Date	7/14/2025
Proposed Use	Student Housing	Sale Price	$30,000,000
Listing Broker	N/A	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	$30,000,000
Doc #	N/A	Capital Adjustment	$0
		Adjusted Price	$30,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
07/2025	Sale	Reliant Cap X, LLC	BVRE, LP	$30,000,000	$206,897 / $164.73

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

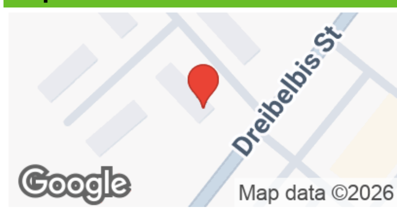
Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	7.35
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	45.97%
Net Initial Yield/Cap. Rate	7.35%	Adjusted Price / sf	$164.73
Projected IRR	N/A	Adjusted Price / Unit	$206,897
Actual Occupancy at Sale	91%		

Financial

Revenue Type	Pro Forma Stabilized	Trailing Actuals
Period Ending	N/A	3/31/2025
Source	Appraiser	Seller
Price	$30,000,000	$30,000,000
Potential Gross Income	N/A	N/A
Economic Occupancy	N/A	N/A
Economic Loss	N/A	N/A
Effective Gross Income	$4,081,997	$3,768,257
Expenses	$1,876,589	$1,944,679
Net Operating Income	$2,205,408	$1,823,578
NOI / sf	$12.11	$10.01
NOI / Unit	$15,210	$12,576
EGIM	7.35	7.96
OER	45.97%	51.61%
Net Initial Yield/Cap. Rate	7.35%	6.08%

Map & Comments



The comparable is a 435-bedroom (145 unit) multi-family townhome property located at 1335 Dreibelbis St in State College, Pennsylvania. The property consists of 30 predominantly two-story apartment buildings. The improvements were constructed in 2013 and are situated on a 14.28-acre site. Historically, the subject has operated with occupancy above 95%. The 2024/2025 academic year was impacted by a planned bulk lease with Penn State University falling through. Ownership is not pursuing any further bulk/master leases with the university that we are aware of. As of May 2025, 297 of 435 beds have been leased (68.3%) for the upcoming 2025-2026 academic year. Rents range from $695 to $765 per bed, with an average of $725 per bed. We spoke with Patrick Mullowney of Franklin Street who listed the property in early March 2025. There were three tours and five offers on the property around the original asking price of $31,000,000. The current ownership group consists of nearly 50 individuals, with a few having large majority stakes in ownership. Many of these owners are aging out and divesting their assets. The sale is considered arm's length. The property went under contract on May 1, 2025, and closed on July 14, 2025, for $30,000,000, or $68,966 per bed. The capitalization rate based on the T-12 financials is 6.1%, including $150 per bed in reserves. The proforma capitalization rate based on 2025/2026 academic year rents and estimated expenses by the appraiser equates to a capitalization rate of 7.35%.

Sale | Residential - Multi-unit Student | No. 3

Property Name	The View at Morgantown
Address	2188 University Ave Morgantown, WV 26505 United States
Government Tax Agency	Monongalia
Govt./Tax ID	Multiple

Unit Mix Detail

Rate Timeframe Monthly

Unit Type	No.	%	Size (sf)	Rent	Rent / sf
2BR/2BA - Manager	1	1%	919	$0	$0.00
2BR/2BA - Private	19	14%	919	$2,048	$2.23
2BR/2BA - Shared	15	11%	919	$2,152	$2.34
4BR/4BA - Private	99	74%	1,241	$3,020	$2.43
Totals/Avg	134			$2,762	$2.39

Improvements

Land Area	5.891 ac	Status	Existing
Net Rentable Area (NRA)	155,024 sf	Year Built	2016
Total # of Units	134 Unit	Year Renovated	N/A
Average Unit Size	1,157 sf	Condition	Good
Floor Count	4	Exterior Finish	Brick

Property Features: Elevators, Fire Sprinklered, Interior Stairwells, On-Site Management, Surface Parking

Project Amenities: Barbeque Area, Billiards, Business Center, Clubhouse, Fitness Center, Game Room, Pool, Study Rooms

Unit Amenities: Carpeted Flooring, Dishwasher, Garbage Disposal, Granite Countertops, Microwave Oven, Plank Flooring, Range / Oven, Refrigerator, Stainless Steel Appliances, Washer / Dryer

Sale Summary

Recorded Buyer	CPG at Morgantown LLC	Marketing Time	3 Month(s)
True Buyer	Centurion Property Group	Buyer Type	Private Syndicator
Recorded Seller	ACC OP (U Club Sunnyside) LLC	Seller Type	REIT
True Seller	Blackstone	Primary Verification	Jayme Nelson, JLL
Interest Transferred	Leased Fee	Type	Sale
Current Use	Student housing	Date	5/23/2025
Proposed Use	N/A	Sale Price	$30,000,000
Listing Broker	N/A	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	$30,000,000
Doc #	N/A	Capital Adjustment	$0
		Adjusted Price	$30,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
05/2025	Sale	CPG at Morgantown LLC	ACC OP (U Club Sunnyside) LLC	$30,000,000	$223,881 / $193.52

Sale | Residential - Multi-unit Student | No. 3

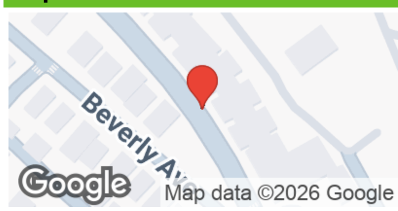
Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	6.52
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	51.12%
Net Initial Yield/Cap. Rate	7.50%	Adjusted Price / sf	$193.52
Projected IRR	N/A	Adjusted Price / Unit	$223,881
Actual Occupancy at Sale	91%		

Financial

Revenue Type	Pro Forma Stabilized
Period Ending	N/A
Source	Buyer
Price	$30,000,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	$4,601,187
Expenses	$2,352,204
Net Operating Income	$2,248,983
NOI / sf	$14.51
NOI / Unit	$16,783
EGIM	6.52
OER	51.12%
Net Initial Yield/Cap. Rate	7.50%

Map & Comments



The comparable, The View at Morgantown, is a 134-unit, 496-bed, mid-rise style off-campus student housing property built in 2016 and is situated on two non-contiguous development sites containing 5.89 acres in Morgantown, Monongalia County, West Virginia. The property is marketed primarily to students attending West Virginia University. At the time of sale, the property was 87.30% pre-leased for the 2025-2026 academic year. The property was publicly marketed by JLL for $30,000,000. It was originally listed in March 2025 and was on the market for approximately three months before going under contract. There were four to five competitive offers. The property transferred on October 5, 2025, for $30,000,000, or $60,484 per bed. The transaction was arm's length. The borrower proforma net operating income was $2,248,983, including replacement reserves, which equates to a capitalization rate of 7.5%.

Sale | Residential - Multi-unit Student | No. 4

Property Name	The Commons on Kinnear
Address	1150 Kinnear Road Columbus, OH 43212 United States
Government Tax Agency	Franklin
Govt./Tax ID	010-253318-00

Unit Mix Detail

Rate Timeframe Monthly

Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1 BR, 1 BA	22	13%	400	$1,475	$3.69
2 BR, 2 BA	16	10%	734	$1,970	$2.68
3 BR, 3 BA	32	19%	969	$2,880	$2.97
4 BR, 2 BA	96	58%	1,092	$3,360	$3.08
Totals/Avg	166			$2,884	$3.06

Improvements

Land Area	3.567 ac	Status	Existing
Net Rentable Area (NRA)	156,384 sf	Year Built	2000
Total # of Units	166 Unit	Year Renovated	2025
Average Unit Size	948 sf	Condition	Good
Floor Count	4	Exterior Finish	Aggregate
Property Features	N/A		
Project Amenities	Pool		
Unit Amenities	N/A		

Sale Summary

Recorded Buyer	Tailwind Altitude Columbus, LLC	Marketing Time	2 Month(s)
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	PEP-OSU, LLC	Seller Type	Pension Fund
True Seller	N/A	Primary Verification	Confidential
Interest Transferred	Leased Fee	Type	Sale
Current Use	Multifamily	Date	2/24/2025
Proposed Use	Multifamily	Sale Price	$22,000,000
Listing Broker	N/A	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	$22,000,000
Doc #	202502240017862	Capital Adjustment	$8,000,000
		Adjusted Price	$30,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
02/2025	Sale	Tailwind Altitude Columbus, LLC	PEP-OSU, LLC	$22,000,000	$132,530 / $140.68

Sale	Residential - Multi-unit Student	No. 4

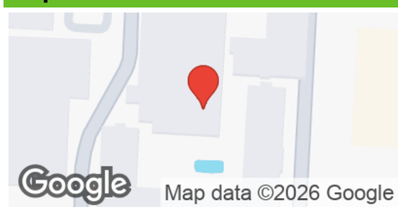
Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	5.13
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	57.67%
Net Initial Yield/Cap. Rate	8.26%	Adjusted Price / sf	$191.84
Projected IRR	N/A	Adjusted Price / Unit	$180,723
Actual Occupancy at Sale	N/A		

Financial

Revenue Type	Pro Forma Stabilized
Period Ending	8/1/2027
Source	Appraiser
Price	$30,000,000
Potential Gross Income	$6,196,089
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	$5,853,155
Expenses	$3,375,694
Net Operating Income	$2,477,461
NOI / sf	$15.84
NOI / Unit	$14,924
EGIM	5.13
OER	57.67%
Net Initial Yield/Cap. Rate	8.26%

Map & Comments



This comparable represents an apartment community known as The Commons on Kinnear located along Kinnear Road in Columbus, Franklin County, Ohio. The comparable is located approximately 1 mile from the western border of The Ohio State University campus. The Commons on Kinnear is a 166-unit/502-bed garden-style apartment complex that was constructed in 2000 and is considered to be in good condition. The comparable sold for $22,000,000 or $132,530 per unit, or $41,199 per bed. in February 2025 The property was fully marketed in Fall 2024 for an undisclosed price. It was noted that the property received multiple offers. The current purchaser was chosen based on their ability to close and the high offer. The broker stated that the purchase is considered to be arm’s length and reasonable. Based on the concluded As Is market value for the subject, this appears to be reasonable and supported. Post transfer, the buyer plans to renovate the property with $8,000,000 or $14,981 per bed. Unit upgrades include stainless-steel appliances, black granite countertops, LVP flooring in entire unit, modern lighting package, updated furniture, new bathroom vanities, and shower surroundings. Additionally, project amenities include potential extension of fitness center, reconfiguration of clubhouse area, parking garage (391 spaces), and repurposing exterior amenity areas. According to the owner, the property is currently 53.4% occupied and can immediately begin work on half of the units available. The remaining units will be renovated upon lease renewal. Overall, the renovations are planned to be completed by the 2026/2027 school year.

Addendum C

Rent Comparable Data Sheets

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

Property Name	The View at Morgantown
Address	2188 University Ave Morgantown, WV 26505 United States
Government Tax Agency	Monongalia
Govt./Tax ID	Multiple

Unit Mix Detail

Rate Timeframe Monthly

Unit Type	No.	%	Size (sf)	Rent	Rent / sf
2 BR, 2 BA - Private	19	14%	919	$2,120	$2.31
2 BR, 2 BA - Shared	15	11%	919	$2,240	$2.44
4 BR, 4 BA - Manager	1	1%	919	$0	$0.00
4 BR, 4 BA - Private	99	74%	1,241	$3,360	$2.71
Totals/Avg	134			$3,034	$2.62

Improvements

Land Area	5.891 ac	Status	Existing
Net Rentable Area (NRA)	155,024 sf	Year Built	2016
Total # of Units	134 Unit	Year Renovated	N/A
Average Unit Size	1,157 sf	Condition	Good
Floor Count	4	Exterior Finish	Brick

Property Features: Elevators, Fire Sprinklered, Interior Stairwells, On-Site Management, Surface Parking

Project Amenities: Barbeque Area, Billiards, Business Center, Clubhouse, Fitness Center, Game Room, Pool, Study Rooms

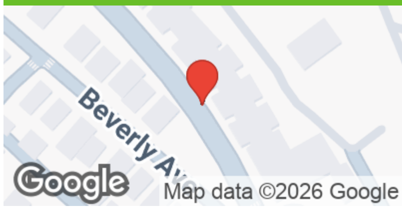
Unit Amenities: Carpeted Flooring, Dishwasher, Garbage Disposal, Granite Countertops, Microwave Oven, Plank Flooring, Range / Oven, Refrigerator, Stainless Steel Appliances, Washer / Dryer

Rental Survey

Occupancy	100%	Utilities Included in Rent	Water, Sewer and Trash
Lease Term	10 - 12 Mo(s).	Rent Premiums	N/A
Tenant Profile	Student	Concessions	N/A
Survey Date	02/2026	Owner	N/A
Survey Notes	N/A	Management	N/A

Comparable	Residential - Multi-unit Student	No. 1

Map & Comments



This comparable represents a 134-unit, 496-bed, mid-rise style off-campus student housing property built in 2016 and situated on two non-contiguous development sites containing 5.89 acres in Morgantown, Monongalia County, West Virginia. The property is marketed primarily to students attending West Virginia University and is known as The View at Morgantown. As of the survey date, the property was 100% pre-leased for the 2025-2026 academic year. Amenities include game room, fitness center, pool and study lounges. Water sewer and trash are included in the listed rental rates.

Comparable — Residential - Multi-unit Student — No. 2

Property Name	University Place
Address	2161 University Avenue Morgantown, WV 26505 United States
Government Tax Agency	Monongalia
Govt./Tax ID	15-11-01720000.6001

Unit Mix Detail

Rate Timeframe Monthly

Unit Type	No.	%	Size (sf)	Rent	Rent / sf
4 BR, 4 BA	64	100%	1,127	$3,240	$2.87
Totals/Avg	64			$3,240	$2.87

Improvements

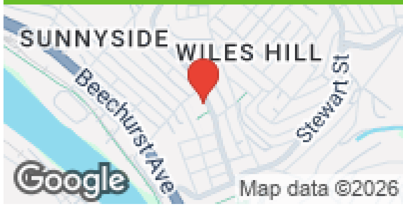
Land Area	1.000 ac	Status	Existing
Net Rentable Area (NRA)	435,000 sf	Year Built	2015
Total # of Units	174 Units	Year Renovated	N/A
Average Unit Size	2,500 sf	Condition	Good
Floor Count	5	Exterior Finish	Brick
Property Features	N/A		
Project Amenities	N/A		
Unit Amenities	N/A		

Rental Survey

Occupancy	95%	Utilities Included in Rent	All
Lease Term	12 Mo(s).	Rent Premiums	N/A
Tenant Profile	Student	Concessions	N/A
Survey Date	02/2026	Owner	N/A
Survey Notes	N/A	Management	N/A

Comparable Residential - Multi-unit Student No. 2

Map & Comments



The comparable is an 64-bedroom multi-family walk-up property located at 2161 University Avenue in Morgantown, West Virginia. The improvements were constructed in 2014 and are situated on a 4.04-acre site. The property offers four-bedroom units at 1,127 square feet. Current asking rental rate for the 2026-2027 school year is $3,240 or $810 per bed per month. Currently, the property is 95% occupied.

Comparable — Residential - Multi-unit Student — No. 3

Property Name	Canvas Townhomes
Address	200 Tupelo Dr. Morgantown, WV 26508 United States
Government Tax Agency	Monongalia
Govt./Tax ID	Multiple

Unit Mix Detail

Rate Timeframe Monthly

Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1 BR, 1 BA - Renovated	31	9%	650	$1,375	$2.12
1 BR, 1 BA - Standard	31	9%	650	$1,250	$1.92
2 BR, 2.5 BA - Standard	65	19%	1,300	$1,520-$1,620	$1.21
3 BR, 3.5 BA - Renovated	52	16%	2,000	$2,340	$1.17
3 BR, 3.5 BA - Standard	52	16%	2,000	$1,860-$1,950	$0.95
4 BR, 4.5 BA - Renovated	52	16%	2,000	$2,760	$1.38
4 BR, 4.5 BA - Standard	52	16%	2,000	$2,280-$2,520	$1.20
Totals/Avg	335			$2,007	$1.24

Improvements

Land Area	16.050 ac	Status	Existing
Gross Building Area (GBA)	540,800 sf	Year Built	2009
Total # of Units	335 Unit	Year Renovated	N/A
Average Unit Size	1,614 sf	Condition	Average
Floor Count	3	Exterior Finish	Synthetic Stucco

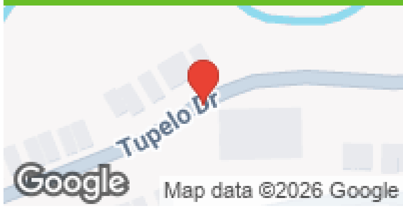
Property Features	Individual Split Systems, On-Site Management, Pitched Roofs, Surface Parking
Project Amenities	Billiards, Business Center, Clubhouse, Fitness Center, Game Room, Jacuzzi / Hot Tub, Pool, Tanning Bed
Unit Amenities	Carpeted Flooring, Dishwasher, Garbage Disposal, Granite Countertops, Microwave Oven, Plank Flooring, Private Patios / Balconies, Range / Oven, Refrigerator, Washer / Dryer, White / Beige Appliances

Rental Survey

Occupancy	97%	Utilities Included in Rent	Water, sewer, trash, and internet
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	Mostly students	Concessions	None
Survey Date	02/2026	Owner	Copper Beech TOwnhomes, LLC
Survey Notes	N/A	Management	Copper Beech

Comparable	Residential - Multi-unit Student	No. 3

Map & Comments



Canvas Townhomes is a 335-unit/920-bed student housing project located on the south side of West Run Road midway between Point Marion Road (US 119) to the east and Stewartstown Road to the west. Kitchens include dishwasher, microwave, electric range and refrigerator. Additional features include full size washer/dryer, ceiling fans, private baths, and patios. Flooring consists of carpet and vinyl tile. Rent includes water, sewer, and trash. The units are available furnished or unfurnished, and also include digital cable and high speed internet in the rental rate. The property is currently 97.0% occupied and 79.0% pre-leased for the 2026/2027 academic year.

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

Property Name	West Run Apartments
Address	500 Koehler Drive Morgantown, WV 26508 United States
Government Tax Agency	Monongalia
Govt./Tax ID	Multiple

Unit Mix Detail

Rate Timeframe Monthly

Unit Type	No.	%	Size (sf)	Rent	Rent / sf
2 BR, 2 BA	98	30%	865	$1,340	$1.55
3 BR, 3 BA	98	30%	1,059	$1,500	$1.42
4 BR, 4 BA	126	39%	1,226	$1,760	$1.44
Totals/Avg	322			$1,553	$1.46

Improvements

Land Area	22.060 ac	Status	Existing
Net Rentable Area (NRA)	343,028 sf	Year Built	2007
Total # of Units	332 Unit	Year Renovated	2011
Average Unit Size	1,065 sf	Condition	Good
Floor Count	4	Exterior Finish	Masonry

Property Features: Individual Split Systems, On-Site Management, Pitched Roofs, Surface Parking

Project Amenities: Barbeque Area, Basketball Court, Billiards, Business Center, Clubhouse, Fitness Center, Game Room, Jacuzzi / Hot Tub, Pool, Tanning Bed, Theater

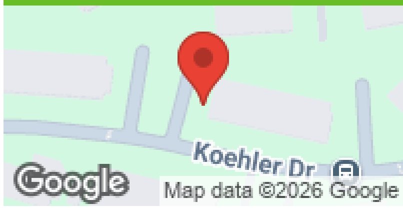
Unit Amenities: Carpeted Flooring, Dishwasher, Garbage Disposal, Laminate Countertops, Microwave Oven, Plank Flooring, Private Patios / Balconies, Range / Oven, Refrigerator, Washer / Dryer, White / Beige Appliances

Rental Survey

Occupancy	99%	Utilities Included in Rent	Water, sewer, trash, and internet
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	Majority student	Concessions	None
Survey Date	02/2026	Owner	Peak Property Group
Survey Notes	N/A	Management	ACH

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

Map & Comments



West Run is a 332-unit/994-bed student housing project located along the north side of Koehler Road, approximately 2.2 miles from the Downtown campus of West Virginia University, outside of the city limits. Property amenities include a pool, hot tub, fitness center, and computer lounge. Water, sewer, trash, and internet are included in the rent. The units are furnished, and also include digital cable and high speed internet in the rental rate. The property is currently 99% occupied. Prelease data was not available for the 2026/2027 academic year.

Comparable — Residential - Multi-unit Student — No. 5

Property Name	Northside Hills
Address	1000 District Drive Morgantown, WV 26505 United States
Government Tax Agency	Monongalia
Govt./Tax ID	Multiple

Unit Mix Detail

Rate Timeframe N/A

Unit Type	No.	%	Size (sf)	Rent	Rent / sf
2 BR, 2 BA	42	15%	912	$1,378	$1.51
4 BR, 4 BA	126	45%	1,312	$1,900	$1.45
3 BR, 3 BA	112	40%	1,448	$1,617	$1.12
Totals/Avg	280			$1,709	$1.31

Improvements

Land Area	31.000 ac	Status	Existing
Net Rentable Area (NRA)	334,992 sf	Year Built	2006
Total # of Units	924 Bed	Year Renovated	N/A
Average Unit Size	363 sf	Condition	Average
Floor Count	4	Exterior Finish	Vinyl Siding
Property Features	N/A		
Project Amenities	Pool		
Unit Amenities	N/A		

Rental Survey

Occupancy	94%	Utilities Included in Rent	Water, Sewer, Trash
Lease Term	6 - 12 Mo(s).	Rent Premiums	N/A
Tenant Profile	Student	Concessions	N/A
Survey Date	02/2026	Owner	N/A
Survey Notes	N/A	Management	N/A

Comparable Residential - Multi-unit Student No. 5

Map & Comments

This comparable is a 280-unit, 924-bed student housing property located at 1000 District Drive in Morgantown, Monongalia County, West Virginia. The improvements were constructed in 2006 and are situated on a 31-acre site. The property features two-, three-, and four-bedroom units ranging from 912 to 1,448 square feet. Base rental rates range from $475 to $689 per bedroom per month. Currently, the property is 94% occupied.

Addendum D

Property Information

Domain at Town Centre

University:	West Virginia University
City:	Morgantown
State:	WV
On-Campus/Off-Campus:	Off-Campus
Year Built:	2012
Total Beds:	912
Total Units:	336

Year 1 Proforma
March 2026 - February 2027

	Annual Budget	Per Bed	Per Unit	Notes
INCOME				
Market Rent	$8,659,894	$9,495	$25,773	rent
Potential Rent	**$8,659,894**	**$9,495**	**$25,773**	
Concessions	($250,000)	($336)	($911)	concessions
Net Potential Rent	**$8,409,894**	**$9,160**	**$24,863**	
Vacancy Loss	($473,384)	($665)	($1,804)	Blended 7% vacancy for 25/26 AY and 5% for 26/27 AY (vacancy)
Non Revenue Beds	($77,508)	($85)	($231)	non rev
Bad Debt	($56,289)	($62)	($168)	Assumed .65% Bad Debt (CL)
Total Rental Income - Residential	**$7,802,713**	$8,349	$22,660	
Total Other Income - Residential	$892,131	$978	$2,655	other income
Total Income	**$8,694,845**	**$9,327**	**$25,315**	
EXPENSES				
Controllable Expenses				
Payroll	$886,487	$972	$2,638	payroll
Repairs & Maintenance	$105,998	$116	$315	R&M
Turn & Make-Ready	$174,000	$191	$518	R&M
Contract Services	$538,336	$590	$1,602	R&M
Advertising/Marketing/Promotions	$211,639	$232	$630	adv
Office	$51,923	$57	$155	adm
Other G&A	$52,744	$58	$157	adm
Utilities	$864,899	$948	$2,574	utl
Total Controllable Expenses	**$2,886,026**	**$3,165**	**$8,589**	
Non-Controllable Expenses				
Management Fees	$255,179	$280	$759	3% or $10,500 per month minimum (MF)
Taxes	$503,299	$552	$1,498	taxes
Insurance	$247,485	$271	$737	insurance
Total Non-Controllable Expenses	**$1,005,963**	**$1,103**	**$2,994**	
Total Operating Expenses	**$3,891,989**	**$4,268**	**$11,583**	
NET OPERATING INCOME				
Net Operating Income	**$4,802,855**	**$5,059**	**$13,732**	

Student Rent Roll
Domain at Town Centre
Nov 2025

Unit Details

$658,882.63

Bldg-Unit	Unit Type	SQFT	Unit Status	Resident	GS - SL - Market Rent	Charge Code	Scheduled Charges	Balance	Deposit Held	Move-In	Lease Start	Lease End	Expected Move-Out
01-111-A	D4R	368.00	Excluded -M	-- Vacant --	740.05	-	0.00		0.00				
							0.00						
01-111-B	D4R	368.00	Excluded -M	-- Vacant --	740.05	-	0.00		0.00				
							0.00						
01-111-C	D4R	368.00	Excluded -M	-- Vacant --	740.05	-	0.00		0.00				
							0.00						
01-111-D	D4R	368.00	Excluded -M	-- Vacant --	740.05	-	0.00		0.00				
							0.00						
01-112-A	B2	430.00	Excluded -M	-- Vacant --	830.44	-	0.00		0.00				
							0.00						
01-112-B	B2	430.00	Excluded -M	-- Vacant --	830.44	-	0.00		0.00				
							0.00						
01-113-A	D4R	368.00	Occupied No	Levy, Madeline	740.05	Base Rent	710.00	0.00	0.00	7/26/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							660.00						
01-113-B	D4R	368.00	Occupied No	Riggins, Alicia	740.05	Base Rent	710.00	0.00	0.00	8/2/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							660.00						
01-113-C	D4R	368.00	Occupied No	Koss, Gianna	740.05	Base Rent	710.00	0.00	0.00	7/22/2025	7/22/2025	7/17/2026	
						Other Conce	(50.00)						
							660.00						
01-113-D	D4R	368.00	Occupied No	leoni, maya	740.05	Base Rent	710.00	0.00	0.00	7/26/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							660.00						
01-114-A	B2R	430.00	Occupied No	Alderman, Jorja	944.63	Base Rent	940.00	(1,250.32)	0.00	8/10/2024	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	10.00						
							900.00						
01-114-B	B2R	430.00	Occupied No	Alderman, Jorja	944.63	Base Rent	940.00	(1,250.32)	0.00	8/10/2024	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	10.00						
							900.00						
01-115-A	B2	430.00	Occupied No	Turowski, Nichol	830.44	Base Rent	825.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							775.00						
01-115-B	B2	430.00	Occupied No	Leach, Ryan (Ry	830.44	Base Rent	825.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	20.00						
							795.00						
01-116-A	D4R	368.00	Occupied No	Webster, Eden	740.05	Base Rent	685.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							635.00						
01-116-B	D4R	368.00	Occupied No	Dicello, Karleigh	740.05	Base Rent	685.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	20.00						
							655.00						
01-116-C	D4R	368.00	Occupied No	Rice, Sophia	740.05	Base Rent	685.00	0.00	0.00	8/7/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	20.00						
							655.00						
01-116-D	D4R	368.00	Occupied No	Smith, Emerson	740.05	Base Rent	685.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							635.00						
01-117-A	B2	430.00	Occupied No	Dillard, Brandon	830.44	Base Rent	910.00	919.04	0.00	12/29/2023	7/19/2025	7/17/2026	
						Other Conce	(110.00)						
						Reserved Or	20.00						
							820.00						
01-117-B	B2	430.00	Occupied No	Maiden, Ryan	830.44	Base Rent	845.00	0.00	1,640.00	8/10/2024	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
							795.00						
01-118-A	D4R	368.00	Vacant Unre	-- Vacant --	740.05	-	0.00		0.00				
							0.00						
01-118-B	D4R	368.00	Occupied No	Tyree, Holli	740.05	Base Rent	755.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Reserved Or	10.00						
							765.00						
01-118-C	D4R	368.00	Occupied No	Gray, Carley (Ca	740.05	Base Rent	685.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	10.00						
							645.00						
01-118-D	D4R	368.00	Occupied No	Ghaner, Haidyn	740.05	Base Rent	695.00	0.00	0.00	9/29/2025	9/29/2025	7/17/2026	
						Other Conce	(50.00)						
						Pet Rent	30.00						
							675.00						
01-121-A	D4R	368.00	Occupied No	Safranyos, Laci	740.05	Base Rent	685.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
						Pet Rent	30.00						
						Reserved Or	10.00						
							675.00						
01-121-B	D4R	368.00	Occupied No	Kent, Jada (Jada	740.05	Base Rent	685.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
							635.00						
01-121-C	D4R	368.00	Occupied No	Honaker, Tori	740.05	Base Rent	685.00	(343.91)	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	10.00						
							645.00						
01-121-D	D4R	368.00	Occupied No	Guarino, Alyssa	740.05	Base Rent	705.00	(4,260.41)	1,350.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
						Pet Rent	30.00						
							685.00						
01-122-A	B2	430.00	Occupied No	Cosner, Ryan	830.44	Base Rent	825.00	0.00	1,650.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(75.00)						
							750.00						
01-122-B	B2	430.00	Occupied No	Chandrakumar,	830.44	Base Rent	825.00	0.00	1,540.00	5/3/2022	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
							775.00						
01-123-A	D4	368.00	Vacant Unre	-- Vacant --	602.96	-	0.00		0.00				

							0.00					
01-123-B	D4	368.00	Occupied No	Webb, Olivia	602.96	Base Rent	725.00	0.00	0.00	8/9/2025	8/9/2025	7/17/2026
							725.00					
01-123-C	D4	368.00	Occupied No	Murtha, Elizabet	602.96	Base Rent	540.00	0.00	0.00	7/24/2024	7/19/2025	7/17/2026
							540.00					
01-123-D	D4	368.00	Occupied No	Reading, Jordan	602.96	Base Rent	540.00	0.00	0.00	7/24/2024	7/19/2025	7/17/2026
							540.00					
01-124-A	B2	430.00	Occupied No	Arrington, Jessic	830.44	Base Rent	905.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(85.00)					
							820.00					
01-124-B	B2	430.00	Occupied No	Workman, Blake	830.44	Base Rent	905.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(85.00)					
							820.00					
01-125-A	B2	430.00	Occupied No	Langley, August	830.44	Base Rent	875.00	0.00	0.00	7/19/2025	8/8/2025	7/17/2026
						Other Conce	(85.00)					
							790.00					
01-125-B	B2	430.00	Occupied No	Squires, Nathan	830.44	Base Rent	825.00	0.00	0.00	9/1/2024	7/19/2025	7/17/2026
						Other Conce	(50.00)					
							775.00					
01-126-A	D4	368.00	Occupied No	Johnson, Hanna	602.96	Base Rent	560.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
							560.00					
01-126-B	D4	368.00	Occupied No	Jones, Leigh-An	602.96	Base Rent	560.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
							560.00					
01-126-C	D4	368.00	Occupied No	Earp, Makenzie	602.96	Base Rent	560.00	(395.99)	0.00	8/11/2023	7/19/2025	7/17/2026
							560.00					
01-126-D	D4	368.00	Occupied No	Anderson, Mallo	602.96	Base Rent	705.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026
							705.00					
01-127-A	B2R	430.00	Occupied No	Whanger, Jamie	944.63	Base Rent	940.00	(93.22)	0.00	10/1/2024	7/19/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							910.00					
01-127-B	B2R	430.00	Occupied No	Whanger, Jamie	944.63	Base Rent	940.00	(93.22)	0.00	10/1/2024	7/19/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							910.00					
01-128-A	D4	368.00	Occupied No	Warner, Ryan (F	602.96	Base Rent	700.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
							685.00					
01-128-B	D4	368.00	Occupied No	Petersen, Aiden	602.96	Base Rent	660.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
						Reserved Or	40.00					
							685.00					
01-128-C	D4	368.00	Occupied No	Hammett, Dashi	602.96	Base Rent	660.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
						Reserved Or	20.00					
							665.00					
01-128-D	D4	368.00	Occupied No	Mullins, Brenner	602.96	Base Rent	660.00	0.00	0.00	8/7/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
						Reserved Or	20.00					
							665.00					
01-131-A	D4R	368.00	Occupied No	Kaposy, Kenned	740.05	Base Rent	685.00	150.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							635.00					
01-131-B	D4R	368.00	Occupied No	Marks, Mallory (I	740.05	Base Rent	685.00	150.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							635.00					
01-131-C	D4R	368.00	Occupied No	Horton, Ella	740.05	Base Rent	685.00	150.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							635.00					
01-131-D	D4R	368.00	Occupied No	Blankenship, Ma	740.05	Base Rent	695.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							645.00					
01-132-A	B2R	430.00	Vacant Unre	-- Vacant --	944.63	-	0.00		0.00			
							0.00					
01-132-B	B2R	430.00	Occupied No	Loftis, Troy	944.63	Base Rent	944.63	0.00	0.00	3/29/2025	7/19/2025	7/17/2026
						Employee Di	(377.85)					
							566.78					
01-133-A	D4	368.00	Occupied No	Lindermuth, Ryle	602.96	Base Rent	635.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
						Reserved Or	20.00					
							640.00					
01-133-B	D4	368.00	Occupied No	Bates, Emma (E	602.96	Base Rent	635.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
						Reserved Or	20.00					
							640.00					
01-133-C	D4	368.00	Occupied No	Rutt, Elizabeth (I	602.96	Base Rent	625.00	0.00	0.00	7/22/2025	7/22/2025	7/17/2026
						Other Conce	(15.00)					
							610.00					
01-133-D	D4	368.00	Occupied No	Dawson, Morgar	602.96	Base Rent	640.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
						Reserved Or	20.00					
							645.00					
01-134-A	B2	430.00	Occupied No	Maryanski, Alexa	830.44	Base Rent	800.00	0.00	1,580.00	8/10/2024	7/19/2025	7/17/2026
							800.00					
01-134-B	B2	430.00	Occupied No	Bondarchuk, Wil	830.44	Base Rent	810.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
							810.00					
01-135-A	B2	430.00	Occupied No	Roush, Harley	830.44	Base Rent	825.00	0.00	0.00	8/1/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							775.00					
01-135-B	B2	430.00	Occupied No	Conner, Amelia	830.44	Base Rent	825.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							775.00					
01-136-A	D4	368.00	Occupied No	Clayton, Kyle	602.96	Base Rent	640.00	0.00	0.00	7/20/2024	7/19/2025	7/17/2026
						Other Conce	(15.00)					
							625.00					
01-136-B	D4	368.00	Occupied No	Claycomb, Hunte	602.96	Base Rent	625.00	0.00	0.00	7/20/2024	7/19/2025	7/17/2026
						Other Conce	(15.00)					
							610.00					
01-136-C	D4	368.00	Occupied No	Trusal, Lincoln	602.96	Base Rent	635.00	0.00	0.00	8/2/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
							620.00					
01-136-D	D4	368.00	Occupied No	Slagle, Wyatt (W	602.96	Base Rent	625.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Other Conce	(15.00)					
						Reserved Or	40.00					
							650.00					

01-137-A	B2	430.00	Occupied No	Smith, Jacob	830.44	Base Rent	930.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							880.00					
01-137-B	B2	430.00	Occupied No	Zaloudek, Samu	830.44	Base Rent	910.00	0.00	0.00	7/19/2025	7/19/2025	7/17/2026
						Other Conce	(50.00)					
							860.00					
01-138-A	D4	368.00	Vacant Unre	-- Vacant --	602.96	-	0.00		0.00			
							0.00					
01-138-B	D4	368.00	Occupied No	Tyson, Alexis	602.96	Base Rent	560.00	0.00	0.00	7/20/2024	7/19/2025	7/17/2026
						Reserved Or	10.00					
							570.00					
01-138-C	D4	368.00	Occupied No	Rivera Mendez,	602.96	Base Rent	540.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Pet Rent	30.00					
						Reserved Or	10.00					
							580.00					
01-138-D	D4	368.00	Occupied No	Insani, Robert (F	602.96	Base Rent	605.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
							605.00					
02-211-A	D4R	368.00	Occupied No	Ransom, Sarah	740.05	Base Rent	685.00	0.00	0.00	8/21/2025	8/21/2025	7/17/2026
							685.00					
02-211-B	D4R	368.00	Occupied No	Frazier, Gabriell	740.05	Base Rent	685.00	0.00	0.00	8/7/2025	8/8/2025	7/17/2026
						Reserved Or	20.00					
							705.00					
02-211-C	D4R	368.00	Occupied No	Al Qassab, Hawi	740.05	Base Rent	685.00	0.00	0.00	8/21/2025	8/21/2025	7/17/2026
						Reserved Or	20.00					
							705.00					
02-211-D	D4R	368.00	Occupied No	Whiting, Malia (M	740.05	Base Rent	685.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
							685.00					
02-212-A	B2	430.00	Occupied No	Heston, Sarah (S	830.44	Base Rent	830.00	0.00	0.00	9/1/2024	7/19/2025	7/17/2026
						Employee Di	(332.00)					
							498.00					
02-212-B	B2	430.00	Vacant Unre	-- Vacant --	830.44	-	0.00		0.00			
							0.00					
02-213-A	D4R	368.00	Vacant Unre	-- Vacant --	740.05	-	0.00		0.00			
							0.00					
02-213-B	D4R	368.00	Occupied No	Bane, Kayley	740.05	Base Rent	705.00	0.00	0.00	8/7/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							675.00					
02-213-C	D4R	368.00	Occupied No	Blankenship, Aid	740.05	Base Rent	725.00	0.00	0.00	8/19/2025	8/19/2025	7/17/2026
						Other Conce	(50.00)					
						Pet Rent	30.00					
							705.00					
02-213-D	D4R	368.00	Occupied No	Plummer, Allyso	740.05	Base Rent	710.00	0.00	0.00	8/19/2025	8/19/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	10.00					
							670.00					
02-214-A	B2	430.00	Occupied No	Stone, Matthew	830.44	Base Rent	930.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(75.00)					
						Reserved Or	20.00					
							875.00					
02-214-B	B2	430.00	Occupied No	George, Thomas	830.44	Base Rent	910.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(75.00)					
							835.00					
02-215-A	B2R	430.00	Occupied No	Rhome, Audrey	944.63	Base Rent	940.00	468.05	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(110.00)					
						Reserved Or	5.00					
							835.00					
02-215-B	B2R	430.00	Occupied No	Rhome, Audrey	944.63	Base Rent	940.00	468.04	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(110.00)					
						Reserved Or	5.00					
							835.00					
02-216-A	D4R	368.00	Occupied No	Gezahegne, Yon	740.05	Base Rent	685.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							635.00					
02-216-B	D4R	368.00	Occupied No	Benchoff, Owen	740.05	Base Rent	795.00	0.00	0.00	10/3/2025	11/1/2025	7/17/2026
						Other Conce	(125.00)					
							670.00					
02-216-C	D4R	368.00	Occupied No	Weber, Nicholas	740.05	Base Rent	695.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							645.00					
02-216-D	D4R	368.00	Occupied No	Moats, Trey	740.05	Base Rent	795.00	(699.80)	0.00	8/8/2025	8/8/2025	7/17/2026
							795.00					
02-217-A	B2	430.00	Vacant Unre	-- Vacant --	830.44	-	0.00		0.00			
							0.00					
02-217-B	B2	430.00	Occupied No	Panah, Jonathan	830.44	Base Rent	885.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
						Pet Rent	30.00					
							865.00					
02-218-A	D4R	368.00	Occupied No	Starn, Olivia	740.05	Base Rent	685.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
							685.00					
02-218-B	D4R	368.00	Occupied No	Patton, Lakin	740.05	Base Rent	685.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Reserved Or	20.00					
							705.00					
02-218-C	D4R	368.00	Occupied No	Thomas, Kyndal	740.05	Base Rent	685.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Pet Rent	30.00					
							715.00					
02-218-D	D4R	368.00	Occupied No	Colvin, Madison	740.05	Base Rent	685.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							655.00					
02-221-A	D4	368.00	Occupied No	Fetras, Ahilleas	602.96	Base Rent	625.00	0.00	0.00	7/20/2024	7/19/2025	7/17/2026
						Other Conce	(15.00)					
							610.00					
02-221-B	D4	368.00	Occupied No	Beber, Hayden	602.96	Base Rent	625.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
							610.00					
02-221-C	D4	368.00	Occupied No	Fleming, Mason	602.96	Base Rent	625.00	0.00	0.00	7/20/2024	7/19/2025	7/17/2026
						Other Conce	(15.00)					
							610.00					
02-221-D	D4	368.00	Occupied No	Cargile, Caden (	602.96	Base Rent	625.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
							610.00					
02-222-A	B2	430.00	Occupied No	Konecny, Emily	830.44	Base Rent	825.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							775.00					

02-222-B	B2	430.00	Occupied No	Songy, Kenneth	830.44	Base Rent	825.00	825.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							775.00					
02-223-A	D4R	368.00	Occupied No	Painter, Eily (Eily	740.05	Base Rent	710.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							660.00					
02-223-B	D4R	368.00	Occupied No	Tanton, Cassidy	740.05	Base Rent	695.00	0.00	0.00	6/1/2024	7/19/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							665.00					
02-223-C	D4R	368.00	Occupied No	Lederer, Chalina	740.05	Base Rent	750.00	0.00	1,500.00	6/28/2024	7/19/2025	7/17/2026
						Other Conce	(100.00)					
							650.00					
02-223-D	D4R	368.00	Occupied No	Grissom, Tally	740.05	Base Rent	710.00	0.00	0.00	6/15/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							680.00					
02-224-A	B2R	430.00	Occupied No	Bellman, Timoth	944.63	Base Rent	925.00	(55.81)	1,840.00	5/1/2023	7/19/2025	7/17/2026
						Other Conce	(100.00)					
							825.00					
02-224-B	B2R	430.00	Occupied No	ONeil, Emily (En	944.63	Base Rent	925.00	0.00	0.00	5/1/2023	7/19/2025	7/17/2026
						Other Conce	(100.00)					
							825.00					
02-225-A	B2	430.00	Occupied No	Biela, Caden	830.44	Base Rent	825.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							795.00					
02-225-B	B2	430.00	Occupied No	Derringer, John	830.44	Base Rent	825.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							795.00					
02-226-A	D4	368.00	Occupied No	Byerley, Evan (E	602.96	Base Rent	610.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
							610.00					
02-226-B	D4	368.00	Occupied No	Grose, Aaron	602.96	Base Rent	610.00	0.00	0.00	8/21/2025	8/21/2025	7/17/2026
							610.00					
02-226-C	D4	368.00	Occupied No	Coles, Ethan (Et	602.96	Base Rent	610.00	0.00	0.00	8/21/2025	8/21/2025	7/17/2026
							610.00					
02-226-D	D4	368.00	Occupied No	Buffalini, Angelo	602.96	Base Rent	610.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
							610.00					
02-227-A	B2	430.00	Occupied No	Garubba, Tyler	830.44	Base Rent	815.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Reserved Or	10.00					
							825.00					
02-227-B	B2	430.00	Occupied No	Forbes, Tanner	830.44	Base Rent	815.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Reserved Or	10.00					
							825.00					
02-228-A	D4R	368.00	Occupied No	Ingleton, Nyema	740.05	Base Rent	705.00	0.00	1,440.00	7/21/2024	7/19/2025	7/17/2026
						Other Conce	(50.00)					
							655.00					
02-228-B	D4R	368.00	Occupied No	Hauer, Anna	740.05	Base Rent	705.00	0.00	1,500.00	1/16/2025	7/19/2025	7/17/2026
						Other Conce	(50.00)					
							655.00					
02-228-C	D4R	368.00	Occupied No	McGath, Madelir	740.05	Base Rent	685.00	0.00	0.00	7/31/2024	7/19/2025	7/17/2026
						Reserved Or	20.00					
							705.00					
02-228-D	D4R	368.00	Occupied No	Ritter, Sydney	740.05	Base Rent	705.00	0.00	0.00	7/31/2024	7/19/2025	7/17/2026
						Other Conce	(50.00)					
							655.00					
02-231-A	D4R	368.00	Occupied No	Miller, Dillon	740.05	Base Rent	695.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Other Conce	(50.00)					
							645.00					
02-231-B	D4R	368.00	Occupied No	Twyman, Cleme	740.05	Base Rent	785.00	0.00	0.00	8/4/2025	8/8/2025	7/17/2026
							785.00					
02-231-C	D4R	368.00	Occupied No	Tackett, Zachary	740.05	Base Rent	695.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Other Conce	(50.00)					
							645.00					
02-231-D	D4R	368.00	Occupied No	Ostroff, Owen	740.05	Base Rent	685.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Other Conce	(50.00)					
							635.00					
02-232-A	B2	430.00	Occupied No	Johnson, Aidan	830.44	Base Rent	825.00	0.00	0.00	5/17/2025	6/1/2025	7/17/2026
						Other Conce	(75.00)					
						Reserved Or	10.00					
							760.00					
02-232-B	B2	430.00	Occupied No	Johnson, Aidan	830.44	Base Rent	825.00	0.00	0.00	5/17/2025	6/1/2025	7/17/2026
						Other Conce	(75.00)					
						Reserved Or	10.00					
							760.00					
02-233-A	D4R	368.00	Occupied No	Pietranton, Mia (	740.05	Base Rent	685.00	0.00	0.00	8/14/2025	8/14/2025	7/17/2026
						Other Conce	(50.00)					
							635.00					
02-233-B	D4R	368.00	Occupied No	Willinsky, Jada	740.05	Base Rent	685.00	0.00	0.00	8/14/2025	8/14/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							655.00					
02-233-C	D4R	368.00	Occupied No	Earley, Isabella	740.05	Base Rent	685.00	0.00	0.00	8/6/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							655.00					
02-233-D	D4R	368.00	Occupied No	Wingett, Ella (El	740.05	Base Rent	685.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							655.00					
02-234-A	B2	430.00	Occupied No	Wroblewski, Kel	830.44	Base Rent	825.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							795.00					
02-234-B	B2	430.00	Occupied No	Berkey, Emily	830.44	Base Rent	825.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							795.00					
02-235-A	B2	430.00	Occupied No	Wallace, Kaylyn	830.44	Base Rent	780.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Pet Rent	15.00					
							795.00					
02-235-B	B2	430.00	Occupied No	Wallace, Kaylyn	830.44	Base Rent	780.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Pet Rent	15.00					
							795.00					

02-236-A	D4	368.00	Occupied No	Swartz, Catelynr	602.96	Base Rent	705.00	741.46	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(75.00)						
						Pet Rent	30.00						
							660.00						
02-236-B	D4	368.00	Notice Unren	Miller, Chloe (Ch	602.96	Base Rent	610.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	7/17/2026
							610.00						
02-236-C	D4	368.00	Notice Unren	Mckinney, Made	602.96	Base Rent	610.00	(5,977.84)	0.00	8/7/2025	8/7/2025	7/17/2026	7/17/2026
							610.00						
02-236-D	D4	368.00	Occupied No	Henry, Harmony	602.96	Base Rent	600.00	701.46	0.00	9/5/2025	9/5/2025	7/17/2026	
							600.00						
02-237-A	B2R	430.00	Occupied No	Dotson, Sierra	944.63	Base Rent	925.00	0.00	0.00	8/7/2023	7/19/2025	7/17/2026	
						Other Conce	(100.00)						
						Pet Rent	15.00						
						Reserved Or	10.00						
							850.00						
02-237-B	B2R	430.00	Occupied No	Dotson, Sierra	944.63	Base Rent	925.00	0.00	0.00	8/7/2023	7/19/2025	7/17/2026	
						Other Conce	(100.00)						
						Pet Rent	15.00						
						Reserved Or	10.00						
							850.00						
02-238-A	D4	368.00	Occupied No	Shertzer, Olivia (	602.96	Base Rent	640.00	0.00	0.00	7/25/2024	7/19/2025	7/17/2026	
						Other Conce	(15.00)						
							625.00						
02-238-B	D4	368.00	Occupied No	Wilson, Jordyn	602.96	Base Rent	625.00	0.00	0.00	7/22/2024	7/19/2025	7/17/2026	
						Other Conce	(15.00)						
							610.00						
02-238-C	D4	368.00	Occupied No	Olexa, Abbey	602.96	Base Rent	625.00	0.00	0.00	7/21/2024	7/19/2025	7/17/2026	
						Other Conce	(15.00)						
							610.00						
02-238-D	D4	368.00	Occupied No	Rase, Jacey	602.96	Base Rent	625.00	0.00	0.00	7/22/2024	7/19/2025	7/17/2026	
						Other Conce	(15.00)						
						Reserved Or	10.00						
							620.00						
03-311-A	C3R	391.00	Occupied No	Lumsden, Benja	806.42	Base Rent	830.00	0.00	0.00	7/20/2024	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	10.00						
							790.00						
03-311-B	C3R	391.00	Occupied No	Guzman, Arman	806.42	Base Rent	805.00	0.00	0.00	7/19/2025	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
							755.00						
03-311-C	C3R	391.00	Occupied No	Kelly, Gavin	806.42	Base Rent	830.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							780.00						
03-312	A1	601.00	Vacant Rent	-- Vacant --	1,528.03	-	0.00						
							0.00						
03-313-A	C3	391.00	Occupied No	Le, Kim	705.43	Base Rent	705.00	0.00	0.00	7/20/2024	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	6.67						
							661.67						
03-313-B	C3	391.00	Occupied No	Le, Kim	705.43	Base Rent	705.00	0.00	0.00	7/20/2024	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	6.67						
							661.67						
03-313-C	C3	391.00	Occupied No	Le, Kim	705.43	Base Rent	705.00	0.00	0.00	7/20/2024	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	6.66						
							661.66						
03-314	A1	601.00	Occupied No	Smith, Shane	1,528.03	Base Rent	1,485.00	(125.05)	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							1,435.00						
03-315	A1	601.00	Occupied No	Chima, Taryn (T	1,528.03	Base Rent	1,625.00	1,671.64	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							1,575.00						
03-316-A	C3R	391.00	Occupied No	Martin, Ian	806.42	Base Rent	775.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
						Reserved Or	20.00						
							795.00						
03-316-B	C3R	391.00	Occupied No	Ward, Brogan	806.42	Base Rent	775.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
						Reserved Or	10.00						
							785.00						
03-316-C	C3R	391.00	Occupied No	Acevedo, Josepl	806.42	Base Rent	775.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
						Reserved Or	20.00						
							795.00						
03-317	A1	601.00	Occupied No	Crane, Charles	1,528.03	Base Rent	1,485.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
							1,435.00						
03-318-A	C3	391.00	Occupied No	Boneno, Isabelle	705.43	Base Rent	685.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Reserved Or	10.00						
							695.00						
03-318-B	C3	391.00	Occupied No	Hickey, Natasha	705.43	Base Rent	685.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
							685.00						
03-318-C	C3	391.00	Occupied No	Eager, Sophia	705.43	Base Rent	685.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
							685.00						
03-321-A	C3	391.00	Occupied No	Mace, Troy	705.43	Base Rent	685.00	0.00	0.00	8/16/2023	7/19/2025	7/17/2026	
						Reserved Or	20.00						
							705.00						
03-321-B	C3	391.00	Occupied No	Yost, Kayden	705.43	Base Rent	675.00	0.00	0.00	8/16/2023	7/19/2025	7/17/2026	
						Reserved Or	10.00						
							685.00						
03-321-C	C3	391.00	Occupied No	Villanueva-Rios,	705.43	Base Rent	675.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026	
						Pet Rent	30.00						
							705.00						
03-322	A1	601.00	Occupied No	Maher, Katherin	1,528.03	Base Rent	1,600.00	0.00	0.00	7/19/2025	7/19/2025	7/17/2026	
						Other Conce	(25.00)						
						Pet Rent	30.00						
							1,605.00						
03-323-A	C3R	391.00	Occupied No	Burkland, Natali	806.42	Base Rent	875.00	2,728.58	1,750.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							825.00						
03-323-B	C3R	391.00	Vacant Unre	-- Vacant --	806.42	-	0.00		0.00				
							0.00						
03-323-C	C3R	391.00	Occupied No	Grof, Jessica (M	806.42	Base Rent	875.00	2,667.24	1,750.00	8/2/2025	8/8/2025	7/17/2026	
						Other Conce	(75.00)						
							800.00						
03-324	A1	601.00	Occupied No	McCrobie, Mitch	1,528.03	Base Rent	1,575.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
							1,575.00						

03-325	A1R	601.00	Occupied No	Santez, Camery	1,625.00	Base Rent	1,630.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
						Pet Rent	30.00						
							1,610.00						
03-326-A	C3	391.00	Occupied No	Pollinger, Nadia	705.43	Base Rent	675.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
							675.00						
03-326-B	C3	391.00	Occupied No	Hart, Gianna (Gi	705.43	Base Rent	675.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
							675.00						
03-326-C	C3	391.00	Occupied No	West, Katherine	705.43	Base Rent	685.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
							685.00						
03-327	A1	601.00	Occupied No	Walls, Madeline	1,528.03	Base Rent	1,485.00	(50.00)	0.00	8/10/2023	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	20.00						
							1,455.00						
03-328-A	C3	391.00	Occupied No	Asbury, Ella (Ella	705.43	Base Rent	675.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026	
							675.00						
03-328-B	C3	391.00	Occupied No	Holliday, Halianr	705.43	Base Rent	675.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026	
							675.00						
03-328-C	C3	391.00	Occupied No	McClung, Kathe	705.43	Base Rent	675.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026	
						Pet Rent	30.00						
							705.00						
03-331-A	C3	391.00	Occupied No	Bleigh, Allison	705.43	Base Rent	675.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
							675.00						
03-331-B	C3	391.00	Occupied No	Alkire, Callie	705.43	Base Rent	675.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
							675.00						
03-331-C	C3	391.00	Occupied No	Reed, Eva (Eva)	705.43	Base Rent	675.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
							675.00						
03-332	A1R	601.00	Occupied No	Macisco, Annalis	1,625.00	Base Rent	1,585.00	0.00	0.00	11/9/2024	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
							1,535.00						
03-333-A	C3	391.00	Occupied No	Ewert, Gianna	705.43	Base Rent	695.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							645.00						
03-333-B	C3	391.00	Occupied No	Kaliney, Alyssa	705.43	Base Rent	695.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							645.00						
03-333-C	C3	391.00	Occupied No	Haibach, Erin	705.43	Base Rent	695.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							645.00						
03-334	A1	601.00	Occupied No	Goodfellow, Jon	1,528.03	Base Rent	1,485.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
							1,485.00						
03-335	A1	601.00	Notice Unren	Beecroft, Olivia	1,528.03	Base Rent	1,500.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	7/17/2026
						Other Conce	(50.00)						
							1,450.00						
03-336-A	C3	391.00	Occupied No	Duffy, Joshua	705.43	Base Rent	695.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	20.00						
							665.00						
03-336-B	C3	391.00	Occupied No	Turner, Damarr	705.43	Base Rent	695.00	0.00	0.00	8/6/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							645.00						
03-336-C	C3	391.00	Occupied No	Earley, Anthony	705.43	Base Rent	695.00	0.00	0.00	8/6/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							645.00						
03-337	A1R	601.00	Occupied No	Ferris, Mairead	1,625.00	Base Rent	1,585.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	20.00						
							1,555.00						
03-338-A	C3	391.00	Occupied No	Frost, Noah (Noa	705.43	Base Rent	700.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							650.00						
03-338-B	C3	391.00	Occupied No	Cain, James (Br	705.43	Base Rent	700.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							650.00						
03-338-C	C3	391.00	Occupied No	Gay, Parker (Pa	705.43	Base Rent	700.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							650.00						
04-411-A	D4	373.00	Occupied No	Franks, Lois (Lo	602.96	Base Rent	705.00	0.00	0.00	8/7/2025	8/8/2025	7/17/2026	
						Other Conce	(75.00)						
							630.00						
04-411-B	D4	373.00	Vacant Unre	-- Vacant --	602.96	-	0.00		0.00				
							0.00						
04-411-C	D4	373.00	Vacant Unre	-- Vacant --	602.96	-	0.00		0.00				
							0.00						
04-411-D	D4	373.00	Vacant Unre	-- Vacant --	602.96	-	0.00		0.00				
							0.00						
04-412-A	B2	430.00	Occupied No	Erdos, Creed	830.44	Base Rent	910.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(75.00)						
							835.00						
04-412-B	B2	430.00	Occupied No	Kresser, Brodie	830.44	Base Rent	825.00	0.00	0.00	7/20/2024	7/19/2025	7/17/2026	
						Other Conce	(75.00)						
							750.00						
04-413-A	D4	380.00	Occupied No	Dufford, Isaac	602.96	Base Rent	540.00	0.00	0.00	8/16/2023	7/19/2025	7/17/2026	
							540.00						
04-413-B	D4	380.00	Occupied No	Donoughe, Brad	602.96	Base Rent	625.00	0.00	0.00	8/16/2023	7/19/2025	7/17/2026	
						Other Conce	(15.00)						
							610.00						
04-413-C	D4	380.00	Occupied No	Wright, Justin	602.96	Base Rent	625.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
						Other Conce	(15.00)						
							610.00						
04-413-D	D4	380.00	Occupied No	Nguyen, Alice (K	602.96	Base Rent	625.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026	
						Other Conce	(15.00)						
							610.00						
04-414-A	B2	430.00	Occupied No	Robinette, Aucta	830.44	Base Rent	910.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(75.00)						
							835.00						
04-414-B	B2	430.00	Occupied No	Robinette, Aucta	830.44	Base Rent	910.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(75.00)						
							835.00						
04-415-A	B2	430.00	Occupied No	Clark, Victoria	830.44	Base Rent	825.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	30.00						
							805.00						
04-415-B	B2	430.00	Occupied No	Harbaugh, Robe	830.44	Base Rent	825.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						

							775.00					
04-416-A	D4	368.00	Occupied No	Curotz, Carleigh	602.96	Base Rent	625.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Other Conce	(15.00)					
							610.00					
04-416-B	D4	368.00	Occupied No	Hager, Claira	602.96	Base Rent	640.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
						Reserved Or	10.00					
							635.00					
04-416-C	D4	368.00	Occupied No	Jeffers, Hannah	602.96	Base Rent	625.00	0.00	0.00	7/24/2025	7/24/2025	7/17/2026
						Reserved Or	20.00					
							645.00					
04-416-D	D4	368.00	Occupied No	Shingleton, Cam	602.96	Base Rent	625.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Reserved Or	10.00					
							635.00					
04-417-A	B2	430.00	Occupied No	Bolen, Andrew (	830.44	Base Rent	895.00	0.00	0.00	7/19/2025	7/19/2025	7/17/2026
						Other Conce	(75.00)					
							820.00					
04-417-B	B2	430.00	Occupied No	Grunwell, Dane	830.44	Base Rent	875.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(85.00)					
							790.00					
04-418-A	D4	368.00	Occupied No	Lafferty, Abigail	602.96	Base Rent	635.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
						Reserved Or	10.00					
							630.00					
04-418-B	D4	368.00	Occupied No	Bray, Madeline	602.96	Base Rent	635.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
						Reserved Or	20.00					
							640.00					
04-418-C	D4	368.00	Occupied No	Torres, Celeste	602.96	Base Rent	635.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
							620.00					
04-418-D	D4	368.00	Occupied No	LaMaster, Olivia	602.96	Base Rent	635.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
							620.00					
04-421-A	D4	380.00	Occupied No	Hulterstrum, Gre	602.96	Base Rent	520.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026
							520.00					
04-421-B	D4	380.00	Occupied No	Calissie, Trixie	602.96	Base Rent	520.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026
						Reserved Or	10.00					
							530.00					
04-421-C	D4	380.00	Occupied No	Mason, Alexis (A	602.96	Base Rent	540.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026
							540.00					
04-421-D	D4	380.00	Occupied No	Shephard, Grac	602.96	Base Rent	610.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
							610.00					
04-422-A	B2R	430.00	Occupied No	Bolay-Diggs, Kyl	944.63	Base Rent	925.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Other Conce	(100.00)					
						Reserved Or	20.00					
							845.00					
04-422-B	B2R	430.00	Occupied No	Cooke, Gia	944.63	Base Rent	940.00	0.00	0.00	5/31/2025	5/31/2025	7/17/2026
						Other Conce	(110.00)					
							830.00					
04-423-A	D4	380.00	Occupied No	Morgan, Ryleigh	602.96	Base Rent	585.00	0.00	0.00	7/20/2024	7/19/2025	7/17/2026
							585.00					
04-423-B	D4	380.00	Vacant Unre	-- Vacant --	602.96	-	0.00		0.00			
							0.00					
04-423-C	D4	380.00	Occupied No	Herter, Jordyn	602.96	Base Rent	585.00	0.00	1,170.00	8/8/2025	8/8/2025	7/17/2026
							585.00					
04-423-D	D4	380.00	Occupied No	Clemmer, Elizab	602.96	Base Rent	520.00	0.35	0.00	8/10/2024	7/19/2025	7/17/2026
						Reserved Or	10.00					
							530.00					
04-424-A	B2	430.00	Occupied No	Camponeschi, R	830.44	Base Rent	825.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							795.00					
04-424-B	B2	430.00	Occupied No	Pitsch, Aleksand	830.44	Base Rent	825.00	(932.78)	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							795.00					
04-425-A	B2	430.00	Occupied No	Pitzer, Olivia	830.44	Base Rent	780.00	0.00	0.00	7/20/2024	7/19/2025	7/17/2026
						Reserved Or	10.00					
							790.00					
04-425-B	B2	430.00	Occupied No	Nelson, Carlee	830.44	Base Rent	780.00	0.00	0.00	7/20/2024	7/19/2025	7/17/2026
							780.00					
04-426-A	D4R	368.00	Occupied No	Leary, Kiley	740.05	Base Rent	685.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							635.00					
04-426-B	D4R	368.00	Occupied No	Evans, Emily	740.05	Base Rent	685.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							655.00					
04-426-C	D4R	368.00	Occupied No	Hutchison, Emily	740.05	Base Rent	795.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(75.00)					
						Reserved Or	20.00					
							740.00					
04-426-D	D4R	368.00	Occupied No	French, Tia (Tia)	740.05	Base Rent	685.00	0.00	0.00	7/20/2024	7/19/2025	7/17/2026
						Other Conce	(50.00)					
							635.00					
04-427-A	B2	430.00	Occupied No	Taylor, Chelsea	830.44	Base Rent	825.00	0.00	0.00	7/22/2025	8/8/2025	7/17/2026
						Other Conce	(75.00)					
							750.00					
04-427-B	B2	430.00	Occupied No	Taylor, Chelsea	830.44	Base Rent	825.00	0.00	0.00	7/22/2025	8/8/2025	7/17/2026
						Other Conce	(75.00)					
							750.00					
04-428-A	D4	368.00	Occupied No	Jacques, Madel	602.96	Base Rent	610.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
							610.00					
04-428-B	D4	368.00	Occupied No	Rickenbach, Ra	602.96	Base Rent	610.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
							610.00					
04-428-C	D4	368.00	Occupied No	Rinard, Emmie	602.96	Base Rent	625.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
							610.00					
04-428-D	D4	368.00	Occupied No	Tucker, Emily	602.96	Base Rent	625.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
							610.00					
04-431-A	D4	380.00	Occupied No	Blanton, Korynn	602.96	Base Rent	625.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
							610.00					

04-431-B	D4	380.00	Occupied No	Vivas, Jaslyn	602.96	Base Rent	625.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
							610.00					
04-431-C	D4	380.00	Occupied No	Weiss, Taylor	602.96	Base Rent	625.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
							610.00					
04-431-D	D4	380.00	Occupied No	Korf, Hayden (H	602.96	Base Rent	635.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
							620.00					
04-432-A	B2	430.00	Occupied No	Barreras, Jacque	830.44	Base Rent	825.00	0.00	0.00	7/20/2024	7/19/2025	7/17/2026
						Other Conce	(50.00)					
							775.00					
04-432-B	B2	430.00	Occupied No	Law, McKenzie	830.44	Base Rent	875.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(85.00)					
							790.00					
04-433-A	D4	380.00	Occupied No	Pysher, Braiden	602.96	Base Rent	625.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Other Conce	(15.00)					
							610.00					
04-433-B	D4	380.00	Occupied No	Fulmer, Jake	602.96	Base Rent	610.00	675.08	0.00	8/10/2024	7/19/2025	7/17/2026
							610.00					
04-433-C	D4	380.00	Occupied No	Compton, Benja	602.96	Base Rent	610.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
							610.00					
04-433-D	D4	380.00	Occupied No	Wolkowicz, Jacc	602.96	Base Rent	610.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
							610.00					
04-434-A	B2R	430.00	Occupied No	Gonzin, Kayleigl	944.63	Base Rent	925.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(100.00)					
						Reserved Or	20.00					
							845.00					
04-434-B	B2R	430.00	Occupied No	Swope, Erin	944.63	Base Rent	900.00	0.00	0.00	8/13/2022	7/19/2025	7/17/2026
							900.00					
04-435-A	B2R	430.00	Occupied No	Snee, Emily	944.63	Base Rent	940.00	946.02	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(110.00)					
							830.00					
04-435-B	B2R	430.00	Occupied No	Martinez, Madiso	944.63	Base Rent	940.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(110.00)					
							830.00					
04-436-A	D4	368.00	Occupied No	Wheeler, Marcia	602.96	Base Rent	640.00	0.00	0.00	8/3/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
						Pet Rent	7.50					
						Reserved Or	10.00					
							642.50					
04-436-B	D4	368.00	Occupied No	Wheeler, Marcia	602.96	Base Rent	640.00	0.00	0.00	8/3/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
						Pet Rent	7.50					
						Reserved Or	10.00					
							642.50					
04-436-C	D4	368.00	Occupied No	Wheeler, Marcia	602.96	Base Rent	640.00	0.00	0.00	8/3/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
						Pet Rent	7.50					
						Reserved Or	10.00					
							642.50					
04-436-D	D4	368.00	Occupied No	Wheeler, Marcia	602.96	Base Rent	640.00	0.00	0.00	8/3/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
						Pet Rent	7.50					
						Reserved Or	10.00					
							642.50					
04-437-A	B2R	430.00	Occupied No	Bogle, Benjamin	944.63	Base Rent	975.00	979.43	0.00	6/1/2025	6/1/2025	7/17/2026
						Other Conce	(110.00)					
							865.00					
04-437-B	B2R	430.00	Occupied No	Orsini, Gabriel ((	944.63	Base Rent	925.00	58.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Other Conce	(100.00)					
							825.00					
04-438-A	D4	368.00	Occupied No	Cline, Dylan	602.96	Base Rent	520.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026
							520.00					
04-438-B	D4	368.00	Occupied No	Garbin, John (Ja	602.96	Base Rent	705.00	0.00	0.00	7/19/2025	7/1/2025	7/17/2026
							705.00					
04-438-C	D4	368.00	Occupied No	Basham, Noah	602.96	Base Rent	520.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026
							520.00					
04-438-D	D4	368.00	Occupied No	McCarty, Landor	602.96	Base Rent	520.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026
							520.00					
05-511-A	D4	368.00	Occupied No	Milkie, Jacob (Ja	602.96	Base Rent	520.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026
							520.00					
05-511-B	D4	368.00	Occupied No	Snow, Daniel	602.96	Base Rent	520.00	(1,545.34)	0.00	8/11/2023	7/19/2025	7/17/2026
							520.00					
05-511-C	D4	368.00	Occupied No	Washinger, Brar	602.96	Base Rent	520.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026
							520.00					
05-511-D	D4	368.00	Occupied No	Rankin, Braden	602.96	Base Rent	520.00	634.66	0.00	8/11/2023	7/19/2025	7/17/2026
							520.00					
05-512-A	B2	430.00	Occupied No	Abdulsalam, Alia	830.44	Base Rent	780.00	0.00	1,560.00	8/13/2022	7/19/2025	7/17/2026
							780.00					
05-512-B	B2	430.00	Occupied No	Abdulsalam, Alia	830.44	Base Rent	780.00	0.00	1,560.00	8/13/2022	7/19/2025	7/17/2026
							780.00					
05-513-A	D4	368.00	Occupied No	Wilson, Preslie (	602.96	Base Rent	635.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
							620.00					
05-513-B	D4	368.00	Occupied No	Mcelwee, Myiah	602.96	Base Rent	560.00	0.00	1,460.00	7/19/2025	7/19/2025	7/17/2026
							560.00					
05-513-C	D4	368.00	Occupied No	Dearth, Hannah	602.96	Base Rent	560.00	0.00	0.00	7/19/2025	7/19/2025	7/17/2026
						Reserved Or	20.00					
							580.00					
05-513-D	D4	368.00	Occupied No	Rose, Madison (	602.96	Base Rent	520.00	0.00	0.00	7/22/2025	7/22/2025	7/17/2026
							520.00					
05-514-A	B2	430.00	Occupied No	Powers, Jayden	830.44	Base Rent	825.00	843.53	0.00	7/22/2025	7/22/2025	7/17/2026
						Other Conce	(75.00)					
						Reserved Or	10.00					
							760.00					
05-514-B	B2	430.00	Occupied No	Powers, Jayden	830.44	Base Rent	825.00	843.52	0.00	7/22/2025	7/22/2025	7/17/2026
						Other Conce	(75.00)					
						Reserved Or	10.00					
							760.00					
05-515-A	B2R	430.00	Vacant Rent	-- Vacant --	944.63	-	0.00					
							0.00					
05-515-B	B2R	430.00	Occupied No	Collins, Lynette	944.63	Base Rent	985.00	1,030.47	1,860.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(75.00)					
							910.00					

05-516-A	D4	368.00	Vacant Unre	-- Vacant --	602.96	-	0.00		0.00				
							0.00						
05-516-B	D4	368.00	Occupied No	Jacobi, Jaylah	602.96	Base Rent	540.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026	
						Pet Rent	30.00						
						Reserved Or	10.00						
							580.00						
05-516-C	D4	368.00	Occupied No	Rider, Alyssa	602.96	Base Rent	560.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026	
						Reserved Or	10.00						
							570.00						
05-516-D	D4	368.00	Vacant Unre	-- Vacant --	602.96	-	0.00		0.00				
							0.00						
05-517-A	B2	430.00	Occupied No	Rice, Josslynn (.	830.44	Base Rent	820.00	(832.58)	0.00	8/4/2025	8/8/2025	7/17/2026	
						Other Conce	(25.00)						
							795.00						
05-517-B	B2	430.00	Occupied No	Rice, Josslynn (.	830.44	Base Rent	820.00	(832.58)	0.00	8/4/2025	8/8/2025	7/17/2026	
						Other Conce	(25.00)						
							795.00						
05-518-A	D4R	368.00	Occupied No	Schlaffer, Danie	740.05	Base Rent	730.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(25.00)						
							705.00						
05-518-B	D4R	368.00	Occupied No	Winter, Brett	740.05	Base Rent	685.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
						Reserved Or	20.00						
							705.00						
05-518-C	D4R	368.00	Occupied No	Haught, Harbor	740.05	Base Rent	730.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
						Other Conce	(25.00)						
							705.00						
05-518-D	D4R	368.00	Occupied No	Ranson, Landon	740.05	Base Rent	685.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	20.00						
							655.00						
05-521-A	D4	368.00	Vacant Unre	-- Vacant --	602.96	-	0.00		0.00				
							0.00						
05-521-B	D4	368.00	Vacant Unre	-- Vacant --	602.96	-	0.00		0.00				
							0.00						
05-521-C	D4	368.00	Occupied No	Pickens, Sevaur	602.96	Base Rent	625.00	2,875.90	0.00	8/11/2023	7/19/2025	7/17/2026	
						Other Conce	(15.00)						
							610.00						
05-521-D	D4	368.00	Vacant Unre	-- Vacant --	602.96	-	0.00		0.00				
							0.00						
05-522-A	B2	430.00	Occupied No	Gresko, Stefani	830.44	Base Rent	815.00	0.00	0.00	7/19/2025	7/19/2025	7/17/2026	
						Reserved Or	20.00						
							835.00						
05-522-B	B2	430.00	Occupied No	Pulice, Isabella (	830.44	Base Rent	815.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
							815.00						
05-523-A	D4R	368.00	Vacant Unre	-- Vacant --	740.05	-	0.00		0.00				
							0.00						
05-523-B	D4R	368.00	Notice Unren	Harris, Sarah (S	740.05	Base Rent	710.00	(814.09)	0.00	9/29/2025	9/29/2025	7/17/2026	11/5/2025
						Other Conce	(50.00)						
							660.00						
05-523-C	D4R	368.00	Occupied No	Mitch, Logan	740.05	Base Rent	695.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
							645.00						
05-523-D	D4R	368.00	Vacant Unre	-- Vacant --	740.05	-	0.00		0.00				
							0.00						
05-524-A	B2	430.00	Occupied No	Zimmerman, Asl	830.44	Base Rent	790.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
							790.00						
05-524-B	B2	430.00	Occupied No	Greco, Eliza	830.44	Base Rent	790.00	0.00	0.00	7/19/2025	7/19/2025	7/17/2026	
							790.00						
05-525-A	B2	430.00	Occupied No	Pressel, Delaney	830.44	Base Rent	825.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							775.00						
05-525-B	B2	430.00	Occupied No	Cain, Brianna (B	830.44	Base Rent	825.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							775.00						
05-526-A	D4R	368.00	Vacant Rent	-- Vacant --	740.05	-	0.00						
							0.00						
05-526-B	D4R	368.00	Vacant Rent	-- Vacant --	740.05	-	0.00						
							0.00						
05-526-C	D4R	368.00	Occupied No	Rog-Hood, Nata	740.05	Base Rent	695.00	0.00	1,500.00	8/17/2024	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
						Pet Rent	30.00						
							675.00						
05-526-D	D4R	368.00	Vacant Rent	-- Vacant --	740.05	-	0.00						
							0.00						
05-527-A	B2	430.00	Occupied No	Cochran, Regan	830.44	Base Rent	890.00	0.00	0.00	7/17/2025	7/17/2025	7/17/2026	
						Other Conce	(50.00)						
							840.00						
05-527-B	B2	430.00	Occupied No	Cochran, Cole	830.44	Base Rent	825.00	0.00	0.00	7/23/2023	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
							775.00						
05-528-A	D4R	368.00	Occupied No	Gange, Benjami	740.05	Base Rent	685.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
							685.00						
05-528-B	D4R	368.00	Occupied No	Finsley, Alexand	740.05	Base Rent	685.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
							685.00						
05-528-C	D4R	368.00	Occupied No	Knight, Cooper	740.05	Base Rent	730.00	768.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(25.00)						
							705.00						
05-528-D	D4R	368.00	Occupied No	Davis, Benjamin	740.05	Base Rent	795.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
							795.00						
05-531-A	D4	368.00	Occupied No	Clinton, Wesley	602.96	Base Rent	625.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(15.00)						
							610.00						
05-531-B	D4	368.00	Occupied No	Campbell, Dono	602.96	Base Rent	625.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(15.00)						
							610.00						
05-531-C	D4	368.00	Occupied No	Brumfield, Larry	602.96	Base Rent	625.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(15.00)						
						Reserved Or	20.00						
							630.00						
05-531-D	D4	368.00	Occupied No	Coney, Tyler	602.96	Base Rent	625.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(15.00)						
							610.00						
05-532-A	B2	430.00	Occupied No	Waldorf, Nevina	830.44	Base Rent	825.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							775.00						

05-532-B	B2	430.00	Occupied No	Soullaird, Anna	830.44	Base Rent	825.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							775.00					
05-533-A	D4R	368.00	Occupied No	Sanderson, Ken	740.05	Base Rent	705.00	(1,442.45)	0.00	7/22/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							655.00					
05-533-B	D4R	368.00	Occupied No	Cramer, Ashley	740.05	Base Rent	705.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026
						Other Conce	(50.00)					
							655.00					
05-533-C	D4R	368.00	Occupied No	Burris, Avery (Av	740.05	Base Rent	695.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026
						Other Conce	(50.00)					
							645.00					
05-533-D	D4R	368.00	Occupied No	Ielapi, Camryn (	740.05	Base Rent	695.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Other Conce	(50.00)					
							645.00					
05-534-A	B2R	430.00	Occupied No	Digiovine, Italina	944.63	Base Rent	920.00	989.09	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							870.00					
05-534-B	B2R	430.00	Occupied No	Woods, Makyah	944.63	Base Rent	920.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							870.00					
05-535-A	B2	430.00	Occupied No	Lappalainen, iisa	830.44	Base Rent	875.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(85.00)					
							790.00					
05-535-B	B2	430.00	Occupied No	Hernandez, Joa	830.44	Base Rent	875.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(85.00)					
							790.00					
05-536-A	D4	368.00	Vacant Unre	-- Vacant --	602.96	-	0.00		0.00			
							0.00					
05-536-B	D4	368.00	Occupied No	Zielinski, Zachar	602.96	Base Rent	520.00	0.00	0.00	8/13/2022	7/19/2025	7/17/2026
						Pet Rent	30.00					
							550.00					
05-536-C	D4	368.00	Occupied No	Heavner, Maxwe	602.96	Base Rent	690.00	0.00	0.00	8/10/2025	8/10/2025	7/17/2026
							690.00					
05-536-D	D4	368.00	Occupied No	Korpon, Alexand	602.96	Base Rent	680.00	0.00	0.00	5/9/2025	5/9/2025	7/17/2026
							680.00					
05-537-A	B2	430.00	Occupied No	Ingram, Jackson	830.44	Base Rent	825.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(75.00)					
							750.00					
05-537-B	B2	430.00	Occupied No	Molessa, Maxwe	830.44	Base Rent	825.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(75.00)					
							750.00					
05-538-A	D4	368.00	Occupied No	Easley, Envy	602.96	Base Rent	705.00	0.00	1,410.00	8/26/2025	8/26/2025	7/17/2026
						Other Conce	(75.00)					
							630.00					
05-538-B	D4	368.00	Occupied No	Renzelli, Elizabe	602.96	Base Rent	585.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
							585.00					
05-538-C	D4	368.00	Occupied No	Tellish, Sage	602.96	Base Rent	560.00	0.00	1,220.00	8/10/2024	7/19/2025	7/17/2026
						Pet Rent	30.00					
							590.00					
05-538-D	D4	368.00	Occupied No	Baird, Sophia	602.96	Base Rent	520.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
							520.00					
06-611-A	D4R	368.00	Occupied No	Brennan, Cole ((	740.05	Base Rent	795.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(75.00)					
						Reserved Or	10.00					
							730.00					
06-611-B	D4R	368.00	Occupied No	Walters, Liam	740.05	Base Rent	755.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
						Reserved Or	10.00					
							750.00					
06-611-C	D4R	368.00	Vacant Unre	-- Vacant --	740.05	-	0.00		0.00			
							0.00					
06-611-D	D4R	368.00	Occupied No	Beam, Thomas (	740.05	Base Rent	730.00	0.00	0.00	7/19/2025	7/19/2025	7/17/2026
						Other Conce	(25.00)					
						Reserved Or	20.00					
							725.00					
06-612-A	B2	430.00	Occupied No	Kandari, Abdulra	830.44	Base Rent	825.00	0.00	745.00	7/20/2024	7/19/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	10.00					
							785.00					
06-612-B	B2	430.00	Occupied No	Kandari, Abdulra	830.44	Base Rent	825.00	0.00	745.00	7/20/2024	7/19/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	10.00					
							785.00					
06-613-A	D4	368.00	Occupied No	Howard, Jake (J	602.96	Base Rent	540.00	0.00	0.00	8/10/2023	7/19/2025	7/17/2026
							540.00					
06-613-B	D4	368.00	Occupied No	Farmer, Brett	602.96	Base Rent	560.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026
						Reserved Or	20.00					
							580.00					
06-613-C	D4	368.00	Occupied No	Allagnon, Eric	602.96	Base Rent	520.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026
							520.00					
06-613-D	D4	368.00	Occupied No	Mason, Luke	602.96	Base Rent	520.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026
							520.00					
06-614-A	B2	430.00	Occupied No	Harmon, Zakai	830.44	Base Rent	825.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Other Conce	(50.00)					
							775.00					
06-614-B	B2	430.00	Occupied No	Whetzel, Jacob	830.44	Base Rent	825.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Other Conce	(50.00)					
							775.00					
06-615-A	B2R	430.00	Occupied No	Ramsey, Loryn	944.63	Base Rent	900.00	0.00	0.00	7/20/2024	7/19/2025	7/17/2026
						Reserved Or	20.00					
							920.00					
06-615-B	B2R	430.00	Occupied No	Mann, Megan (M	944.63	Base Rent	900.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
							900.00					
06-616-A	D4R	368.00	Occupied No	Smith, Oriana	740.05	Base Rent	685.00	216.02	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							635.00					
06-616-B	D4R	368.00	Occupied No	Dorcy, Colin	740.05	Base Rent	685.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							635.00					
06-616-C	D4R	368.00	Occupied No	Gustina, Eileen (	740.05	Base Rent	685.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	10.00					
							645.00					
06-616-D	D4R	368.00	Occupied No	Cooney, Andrew	740.05	Base Rent	685.00	1,458.02	0.00	8/8/2025	8/8/2025	7/17/2026

						Other Conce	(50.00)						
							635.00						
06-617-A	B2R	430.00	Occupied No	Herfurth, Bailey	944.63	Base Rent	900.00	0.00	1,770.00	1/1/2024	7/19/2025	7/17/2026	
						Reserved Or	10.00						
							910.00						
06-617-B	B2R	430.00	Occupied No	Herfurth, Bailey	944.63	Base Rent	900.00	0.00	1,770.00	1/1/2024	7/19/2025	7/17/2026	
						Reserved Or	10.00						
							910.00						
06-618-A	D4R	368.00	Occupied No	Finnvold, Alexis	740.05	Base Rent	695.00	0.00	0.00	1/6/2024	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	20.00						
							665.00						
06-618-B	D4R	368.00	Occupied No	Coyle, Quincey (	740.05	Base Rent	695.00	0.00	0.00	6/1/2023	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	20.00						
							665.00						
06-618-C	D4R	368.00	Occupied No	Ibrahim, Lailatu	740.05	Base Rent	695.00	736.07	0.00	6/17/2024	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
							645.00						
06-618-D	D4R	368.00	Occupied No	Horning, Nina	740.05	Base Rent	755.00	798.00	1,500.00	1/10/2025	7/19/2025	7/17/2026	
						Other Conce	(25.00)						
						Reserved Or	10.00						
							740.00						
06-621-A	D4	368.00	Occupied No	Carney, Annelies	602.96	Base Rent	520.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026	
							520.00						
06-621-B	D4	368.00	Occupied No	Boone, Amanda	602.96	Base Rent	540.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026	
							540.00						
06-621-C	D4	368.00	Occupied No	Brousseau, Tayl	602.96	Base Rent	540.00	0.00	0.00	8/26/2024	7/19/2025	7/17/2026	
							540.00						
06-621-D	D4	368.00	Occupied No	Davis, Shaheera	602.96	Base Rent	575.00	1,080.00	1,160.00	10/24/2025	10/7/2025	7/17/2026	
						Pet Rent	30.00						
							605.00						
06-622-A	B2R	430.00	Occupied No	Ramper, Logan	944.63	Base Rent	985.00	0.00	0.00	6/17/2025	7/1/2025	7/17/2026	
						Other Conce	(110.00)						
						Pet Rent	15.00						
						Reserved Or	10.00						
							900.00						
06-622-B	B2R	430.00	Occupied No	Ramper, Logan	944.63	Base Rent	985.00	0.00	0.00	6/17/2025	7/1/2025	7/17/2026	
						Other Conce	(110.00)						
						Pet Rent	15.00						
						Reserved Or	10.00						
							900.00						
06-623-A	D4	368.00	Occupied No	Lusk, Gavin (Ga	602.96	Base Rent	585.00	0.00	0.00	7/19/2025	7/19/2025	7/17/2026	
						Reserved Or	10.00						
							595.00						
06-623-B	D4	368.00	Occupied No	Butturff, Layne (.	602.96	Base Rent	610.00	0.00	0.00	7/19/2025	7/19/2025	7/17/2026	
							610.00						
06-623-C	D4	368.00	Occupied No	Hiestand, Tyler (	602.96	Base Rent	610.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
							610.00						
06-623-D	D4	368.00	Occupied No	Dortch, Michael	602.96	Base Rent	680.00	0.00	1,360.00	8/3/2025	8/8/2025	7/17/2026	
							680.00						
06-624-A	B2	430.00	Occupied No	Arrigoni, Deven	830.44	Base Rent	780.00	0.00	0.00	7/21/2024	7/19/2025	7/17/2026	
							780.00						
06-624-B	B2	430.00	Occupied No	Stevens, Alexan	830.44	Base Rent	780.00	0.00	0.00	7/21/2024	7/19/2025	7/17/2026	
						Pet Rent	30.00						
							810.00						
06-625-A	B2	430.00	Occupied No	Woofter, Viviana	830.44	Base Rent	825.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							775.00						
06-625-B	B2	430.00	Occupied No	Hunter, Andreas	830.44	Base Rent	825.00	838.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							775.00						
06-626-A	D4R	368.00	Occupied No	Eakle, John (Bol	740.05	Base Rent	685.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							635.00						
06-626-B	D4R	368.00	Occupied No	Young, Nicholas	740.05	Base Rent	685.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	20.00						
							655.00						
06-626-C	D4R	368.00	Occupied No	Altizer, Austin	740.05	Base Rent	685.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							635.00						
06-626-D	D4R	368.00	Occupied No	Jeckering, Zacha	740.05	Base Rent	685.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							635.00						
06-627-A	B2	430.00	Notice Unren	Joynes, Nicholas	830.44	Base Rent	825.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	7/17/2026
						Other Conce	(50.00)						
						Reserved Or	10.00						
							785.00						
06-627-B	B2	430.00	Notice Unren	Joynes, Nicholas	830.44	Base Rent	825.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	7/17/2026
						Other Conce	(50.00)						
						Reserved Or	10.00						
							785.00						
06-628-A	D4R	368.00	Occupied No	McCabe, Randa	740.05	Base Rent	695.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
							645.00						
06-628-B	D4R	368.00	Occupied No	Kammann, Cars	740.05	Base Rent	710.00	0.00	0.00	7/19/2025	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
							660.00						
06-628-C	D4R	368.00	Occupied No	Wilson, Kaleb	740.05	Base Rent	695.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
							645.00						
06-628-D	D4R	368.00	Occupied No	Thompson, Harr	740.05	Base Rent	695.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	20.00						
							665.00						
06-631-A	D4R	368.00	Occupied No	Simon, Lynette	740.05	Base Rent	695.00	0.00	0.00	7/1/2024	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
							645.00						
06-631-B	D4R	368.00	Occupied No	Torres, Cristina	740.05	Base Rent	710.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
							660.00						
06-631-C	D4R	368.00	Occupied No	Romano, Allison	740.05	Base Rent	685.00	813.09	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							635.00						

06-631-D	D4R	368.00	Occupied No	Watkins, Aijah	740.05	Base Rent	685.00	0.00	1,370.00	8/1/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							635.00					
06-632-A	B2	430.00	Occupied No	Carney, Emma	830.44	Base Rent	790.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
							790.00					
06-632-B	B2	430.00	Occupied No	Slusher, Riley	830.44	Base Rent	790.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
							790.00					
06-633-A	D4R	368.00	Occupied No	Cantamessa, Fa	740.05	Base Rent	795.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(75.00)					
						Reserved Or	20.00					
							740.00					
06-633-B	D4R	368.00	Occupied No	Slezak, Ella	740.05	Base Rent	685.00	0.00	0.00	8/12/2024	7/19/2025	7/17/2026
						Reserved Or	20.00					
							705.00					
06-633-C	D4R	368.00	Occupied No	Wilcox, Cristina	740.05	Base Rent	705.00	0.00	0.00	8/2/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							675.00					
06-633-D	D4R	368.00	Occupied No	Qualey, Kaitlyn	740.05	Base Rent	705.00	(88.06)	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							655.00					
06-634-A	B2	430.00	Occupied No	Cole, Gavin	830.44	Base Rent	930.00	922.84	0.00	8/16/2023	7/19/2025	7/17/2026
						Other Conce	(75.00)					
						Reserved Or	10.00					
							865.00					
06-634-B	B2	430.00	Occupied No	Cole, Gavin	830.44	Base Rent	930.00	922.83	0.00	8/16/2023	7/19/2025	7/17/2026
						Other Conce	(75.00)					
						Reserved Or	10.00					
							865.00					
06-635-A	B2R	430.00	Occupied No	Gillingham, Dary	944.63	Base Rent	920.00	0.00	0.00	7/19/2025	7/19/2025	7/17/2026
						Other Conce	(50.00)					
						Pet Rent	15.00					
							885.00					
06-635-B	B2R	430.00	Occupied No	Gillingham, Dary	944.63	Base Rent	920.00	0.00	0.00	7/19/2025	7/19/2025	7/17/2026
						Other Conce	(50.00)					
						Pet Rent	15.00					
							885.00					
06-636-A	D4	368.00	Occupied No	Dietz, Jacob (Ja	602.96	Base Rent	640.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
						Pet Rent	30.00					
							655.00					
06-636-B	D4	368.00	Occupied No	Witt, Lucy (Circir	602.96	Base Rent	640.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
							625.00					
06-636-C	D4	368.00	Occupied No	Van Devender, F	602.96	Base Rent	640.00	0.00	1,280.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
						Pet Rent	30.00					
							655.00					
06-636-D	D4	368.00	Occupied No	Foley, Liam (Aur	602.96	Base Rent	640.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
							625.00					
06-637-A	B2	430.00	Occupied No	Taylor, Shawn (S	830.44	Base Rent	825.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(75.00)					
							750.00					
06-637-B	B2	430.00	Occupied No	Gavronsky, Alex	830.44	Base Rent	875.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(75.00)					
							800.00					
06-638-A	D4R	368.00	Occupied No	Devault, Kate	740.05	Base Rent	685.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							635.00					
06-638-B	D4R	368.00	Occupied No	Zimmerman, Na	740.05	Base Rent	685.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							635.00					
06-638-C	D4R	368.00	Occupied No	Law, Reese	740.05	Base Rent	695.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							645.00					
06-638-D	D4R	368.00	Occupied No	Ivy, Lauren	740.05	Base Rent	685.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							635.00					
07-711-A	D4	368.00	Occupied No	Grose, Jenna (Je	602.96	Base Rent	640.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Other Conce	(15.00)					
							625.00					
07-711-B	D4	368.00	Occupied No	Miller, Emma	602.96	Base Rent	635.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Other Conce	(15.00)					
						Reserved Or	10.00					
							630.00					
07-711-C	D4	368.00	Occupied No	Cumpston, Josie	602.96	Base Rent	520.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Reserved Or	10.00					
							530.00					
07-711-D	D4	368.00	Occupied No	Sadler, Madison	602.96	Base Rent	520.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Reserved Or	10.00					
							530.00					
07-712-A	B2	430.00	Occupied No	Bartlett, Jesse (J	830.44	Base Rent	825.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							775.00					
07-712-B	B2	430.00	Occupied No	Stephens, Joel	830.44	Base Rent	825.00	928.90	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	10.00					
							785.00					
07-713-A	D4R	368.00	Occupied No	Vitez, Sophia	740.05	Base Rent	795.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(75.00)					
							720.00					
07-713-B	D4R	368.00	Occupied No	Protzman, Emily	740.05	Base Rent	685.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026
						Other Conce	(50.00)					
							635.00					
07-713-C	D4R	368.00	Occupied No	Ray, Shyann (sh	740.05	Base Rent	730.00	0.00	0.00	3/31/2025	7/19/2025	7/17/2026
						Other Conce	(25.00)					
						Reserved Or	20.00					
							725.00					
07-713-D	D4R	368.00	Occupied No	Orndorff, Elizabe	740.05	Base Rent	695.00	0.00	0.00	11/2/2024	7/19/2025	7/17/2026
						Other Conce	(50.00)					
						Pet Rent	30.00					
							675.00					
07-714-A	B2	430.00	Occupied No	Towner, Elliza	830.44	Base Rent	825.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					

							775.00					
07-714-B	B2	430.00	Occupied No	Poole, Meredith	830.44	Base Rent	825.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							775.00					
07-715-A	B2R	430.00	Occupied No	Harrison, Jordan	944.63	Base Rent	975.00	0.00	0.00	7/19/2025	7/19/2025	7/17/2026
						Other Conce	(110.00)					
						Reserved Or	10.00					
							875.00					
07-715-B	B2R	430.00	Occupied No	Harrison, Jordan	944.63	Base Rent	975.00	0.00	0.00	7/19/2025	7/19/2025	7/17/2026
						Other Conce	(110.00)					
						Reserved Or	10.00					
							875.00					
07-716-A	D4	368.00	Vacant Unre	-- Vacant --	602.96	-	0.00		0.00			
							0.00					
07-716-B	D4	368.00	Vacant Unre	-- Vacant --	602.96	-	0.00		0.00			
							0.00					
07-716-C	D4	368.00	Vacant Unre	-- Vacant --	602.96	-	0.00		0.00			
							0.00					
07-716-D	D4	368.00	Vacant Unre	-- Vacant --	602.96	-	0.00		0.00			
							0.00					
07-717-A	B2	430.00	Occupied No	Briggs, Natalie	830.44	Base Rent	830.00	0.00	0.00	2/2/2025	7/19/2025	7/17/2026
							830.00					
07-717-B	B2	430.00	Vacant Unre	-- Vacant --	830.44	-	0.00		0.00			
							0.00					
07-718-A	D4R	368.00	Occupied No	Jones, Braylon (	740.05	Base Rent	705.00	0.00	0.00	8/11/2024	7/19/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							675.00					
07-718-B	D4R	368.00	Vacant Unre	-- Vacant --	740.05	-	0.00		0.00			
							0.00					
07-718-C	D4R	368.00	Vacant Unre	-- Vacant --	740.05	-	0.00		0.00			
							0.00					
07-718-D	D4R	368.00	Occupied No	Fox, Mason	740.05	Base Rent	710.00	3,253.37	0.00	1/18/2025	7/19/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	40.00					
							700.00					
07-721-A	D4	368.00	Occupied No	Bailey, Wilson	602.96	Base Rent	660.00	789.99	1,320.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
						Pet Rent	30.00					
							675.00					
07-721-B	D4	368.00	Occupied No	Ruby, Shane	602.96	Base Rent	645.00	(2.00)	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
							630.00					
07-721-C	D4	368.00	Occupied No	Berk, Andrew (A	602.96	Base Rent	645.00	0.00	0.00	8/1/2025	8/8/2025	7/17/2026
						Reserved Or	20.00					
							665.00					
07-721-D	D4	368.00	Occupied No	Andrew, Chayce	602.96	Base Rent	610.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026
							610.00					
07-722-A	B2	430.00	Occupied No	ALNAFIE, SHAH	830.44	Base Rent	845.00	0.00	1,450.00	1/12/2020	7/19/2025	7/17/2026
						Other Conce	(50.00)					
							795.00					
07-722-B	B2	430.00	Occupied No	Alnafie, Omar	830.44	Base Rent	845.00	0.00	1,450.00	1/12/2020	7/19/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							815.00					
07-723-A	D4R	368.00	Occupied No	Elliott, Maggie	740.05	Base Rent	795.00	0.00	0.00	6/20/2025	8/8/2025	7/17/2026
						Reserved Or	20.00					
							815.00					
07-723-B	D4R	368.00	Occupied No	Winland, Natalie	740.05	Base Rent	685.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							635.00					
07-723-C	D4R	368.00	Occupied No	Bodily, Lauren	740.05	Base Rent	755.00	0.00	1,340.00	7/20/2024	7/19/2025	7/17/2026
						Other Conce	(15.00)					
						Reserved Or	20.00					
							760.00					
07-723-D	D4R	368.00	Occupied No	Watson, Leah (L	740.05	Base Rent	685.00	58.12	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							655.00					
07-724-A	B2	430.00	Vacant Rent	-- Vacant --	830.44	-	0.00					
							0.00					
07-724-B	B2	430.00	Occupied No	Kumar, Anjali	830.44	Base Rent	825.00	0.00	0.00	8/8/2023	7/19/2025	7/17/2026
						Other Conce	(50.00)					
						Pet Rent	30.00					
						Reserved Or	10.00					
							815.00					
07-725-A	B2R	430.00	Occupied No	Carpenter, Chris	944.63	Base Rent	960.00	0.00	0.00	8/1/2025	8/8/2025	7/17/2026
						Other Conce	(110.00)					
							850.00					
07-725-B	B2R	430.00	Occupied No	Hines, Gracie (G	944.63	Base Rent	960.00	0.00	0.00	8/1/2025	8/8/2025	7/17/2026
						Other Conce	(110.00)					
							850.00					
07-726-A	D4R	368.00	Occupied No	Ennis, Morgan	740.05	Base Rent	705.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Other Conce	(50.00)					
							655.00					
07-726-B	D4R	368.00	Occupied No	Stinnette, Rebek	740.05	Base Rent	705.00	0.00	0.00	8/4/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
						Pet Rent	30.00					
							685.00					
07-726-C	D4R	368.00	Occupied No	Werner, Lydia	740.05	Base Rent	795.00	0.00	1,590.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(75.00)					
							720.00					
07-726-D	D4R	368.00	Occupied No	Rinker, Lia	740.05	Base Rent	720.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Other Conce	(50.00)					
							670.00					
07-727-A	B2R	430.00	Occupied No	Miller, Madison	944.63	Base Rent	920.00	0.00	0.00	7/20/2024	7/19/2025	7/17/2026
						Other Conce	(50.00)					
							870.00					
07-727-B	B2R	430.00	Occupied No	Meredith, Megar	944.63	Base Rent	920.00	0.00	0.00	7/20/2024	7/19/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							890.00					
07-728-A	D4R	368.00	Occupied No	Glasscock, John	740.05	Base Rent	685.00	0.00	0.00	6/23/2024	7/19/2025	7/17/2026
							685.00					
07-728-B	D4R	368.00	Occupied No	Cole, Chansen (	740.05	Base Rent	795.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026

					Other Conce	(75.00)					
						720.00					
07-728-C	D4R	368.00	Occupied No Estridge, Carsor	740.05	Base Rent	730.00	803.74	0.00	8/11/2023	7/19/2025	7/17/2026
					Other Conce	(25.00)					
						705.00					
07-728-D	D4R	368.00	Occupied No Bassinger, Rees	740.05	Base Rent	730.00	0.00	0.00	8/28/2024	7/19/2025	7/17/2026
					Other Conce	(25.00)					
						705.00					
07-731-A	D4R	368.00	Occupied No DiGregory, Carm	740.05	Base Rent	710.00	(170.58)	0.00	8/10/2024	7/19/2025	7/17/2026
						710.00					
07-731-B	D4R	368.00	Occupied No Solles, Zachary	740.05	Base Rent	755.00	0.00	0.00	8/8/2024	7/19/2025	7/17/2026
						755.00					
07-731-C	D4R	368.00	Occupied No Hirst, Matthias (I	740.05	Base Rent	720.00	(125.00)	1,550.00	8/10/2024	7/19/2025	7/17/2026
					Other Conce	(50.00)					
						670.00					
07-731-D	D4R	368.00	Occupied No Beadenkopf, Asl	740.05	Base Rent	820.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
					Other Conce	(75.00)					
						745.00					
07-732-A	B2R	430.00	Occupied No Wang, Lu (Lu)	944.63	Base Rent	945.00	(54.52)	0.00	8/10/2024	7/19/2025	7/17/2026
					Other Conce	(50.00)					
					Reserved Or	10.00					
						905.00					
07-732-B	B2R	430.00	Occupied No Wang, Lu (Lu)	944.63	Base Rent	945.00	(54.52)	0.00	8/10/2024	7/19/2025	7/17/2026
					Other Conce	(50.00)					
					Reserved Or	10.00					
						905.00					
07-733-A	D4R	368.00	Occupied No Cochran, Josepl	740.05	Base Rent	710.00	(633.04)	0.00	8/7/2025	8/8/2025	7/17/2026
					Other Conce	(50.00)					
						660.00					
07-733-B	D4R	368.00	Occupied No Allen, Elijah	740.05	Base Rent	710.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
					Other Conce	(50.00)					
						660.00					
07-733-C	D4R	368.00	Occupied No Elgharabawy, Ar	740.05	Base Rent	710.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
					Other Conce	(50.00)					
						660.00					
07-733-D	D4R	368.00	Occupied No Nakouda, Hassa	740.05	Base Rent	710.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
					Other Conce	(50.00)					
						660.00					
07-734-A	B2	430.00	Occupied No Zawad, Noor	830.44	Base Rent	815.00	0.00	0.00	7/20/2024	7/19/2025	7/17/2026
						815.00					
07-734-B	B2	430.00	Occupied No Zawad, Noor	830.44	Base Rent	815.00	0.00	0.00	7/20/2024	7/19/2025	7/17/2026
						815.00					
07-735-A	B2R	430.00	Occupied No Kerr, Mason	944.63	Base Rent	945.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
					Other Conce	(50.00)					
						895.00					
07-735-B	B2R	430.00	Occupied No Wassilchalk, Tar	944.63	Base Rent	945.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
					Other Conce	(50.00)					
						895.00					
07-736-A	D4	368.00	Occupied No Peters, Emma	602.96	Base Rent	520.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026
						520.00					
07-736-B	D4	368.00	Occupied No Austin, Danielle	602.96	Base Rent	660.00	0.00	0.00	7/19/2025	7/19/2025	7/17/2026
					Other Conce	(15.00)					
						645.00					
07-736-C	D4	368.00	Occupied No Flannery, Paige	602.96	Base Rent	660.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
					Other Conce	(15.00)					
					Reserved Or	10.00					
						655.00					
07-736-D	D4	368.00	Occupied No Quirin, Katherine	602.96	Base Rent	610.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026
					Pet Rent	30.00					
						640.00					
07-737-A	B2	430.00	Occupied No Alhashimi, Abdu	830.44	Base Rent	825.00	37.09	745.00	4/27/2022	7/19/2025	7/17/2026
					Other Conce	(50.00)					
						775.00					
07-737-B	B2	430.00	Occupied No Alhashimi, Abdu	830.44	Base Rent	825.00	37.09	745.00	4/27/2022	7/19/2025	7/17/2026
					Other Conce	(50.00)					
						775.00					
07-738-A	D4R	368.00	Occupied No Stiffler, Maclella	740.05	Base Rent	755.00	818.00	0.00	8/8/2025	8/8/2025	7/17/2026
					Other Conce	(25.00)					
					Pet Rent	30.00					
						760.00					
07-738-B	D4R	368.00	Occupied No Delisle, Tucker	740.05	Base Rent	755.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
					Other Conce	(25.00)					
						730.00					
07-738-C	D4R	368.00	Occupied No Meyer, Chase (C	740.05	Base Rent	730.00	760.09	0.00	7/19/2025	7/19/2025	7/17/2026
					Other Conce	(25.00)					
						705.00					
07-738-D	D4R	368.00	Occupied No Costanzo, John	740.05	Base Rent	795.00	(347.43)	0.00	7/20/2025	8/8/2025	7/17/2026
					Other Conce	(75.00)					
						720.00					
08-811-A	D4	368.00	Occupied No Messina, Dario	602.96	Base Rent	635.00	0.00	0.00	7/20/2024	7/19/2025	7/17/2026
					Other Conce	(15.00)					
						620.00					
08-811-B	D4	368.00	Occupied No Kemmerer, Jake	602.96	Base Rent	625.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
					Other Conce	(15.00)					
						610.00					
08-811-C	D4	368.00	Occupied No Starnes, Colema	602.96	Base Rent	625.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
					Other Conce	(15.00)					
						610.00					
08-811-D	D4	368.00	Occupied No Miller, Donald (D	602.96	Base Rent	625.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
					Other Conce	(15.00)					
						610.00					
08-812-A	B2R	430.00	Occupied No DuBose, Brookly	944.63	Base Rent	910.00	(749.42)	0.00	9/15/2025	9/15/2025	7/17/2026
					Pet Rent	30.00					
						940.00					
08-812-B	B2R	430.00	Occupied No Meyer, Olivia	944.63	Base Rent	940.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026
					Other Conce	(110.00)					
					Pet Rent	30.00					
					Reserved Or	10.00					
						870.00					
08-813-A	D4	368.00	Occupied No Walker, A'Mariyo	602.96	Base Rent	540.00	69.58	0.00	8/13/2022	7/19/2025	7/17/2026
						540.00					
08-813-B	D4	368.00	Occupied No Viani, Dominic	602.96	Base Rent	520.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026
						520.00					
08-813-C	D4	368.00	Occupied No Uram, Joseph	602.96	Base Rent	520.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						520.00					

08-813-D	D4	368.00	Occupied No	Zark, Faisal (Zar	602.96	Base Rent	725.00	0.00	0.00	1/1/2025	7/19/2025	7/17/2026	
						Other Conce	(75.00)						
							650.00						
08-814-A	B2R	430.00	Occupied No	Woodford, Bady	944.63	Base Rent	920.00	0.00	0.00	8/5/2023	7/19/2025	7/17/2026	
						Reserved Or	10.00						
							930.00						
08-814-B	B2R	430.00	Occupied No	Woodford, Bady	944.63	Base Rent	920.00	0.00	0.00	8/5/2023	7/19/2025	7/17/2026	
						Reserved Or	10.00						
							930.00						
08-815-A	B2	430.00	Occupied No	Nuzum, Grant (C	830.44	Base Rent	845.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							795.00						
08-815-B	B2	430.00	Occupied No	Nuzum, Grant (C	830.44	Base Rent	845.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							795.00						
08-816-A	D4R	368.00	Occupied No	Mcdougal, Benja	740.05	Base Rent	685.00	0.00	0.00	7/19/2025	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
							635.00						
08-816-B	D4R	368.00	Occupied No	Yoak, Bryant	740.05	Base Rent	730.00	777.32	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(25.00)						
							705.00						
08-816-C	D4R	368.00	Occupied No	Yehl, Maxwell (M	740.05	Base Rent	795.00	0.00	0.00	7/22/2025	7/22/2025	7/17/2026	
						Other Conce	(75.00)						
							720.00						
08-816-D	D4R	368.00	Occupied No	Lyman, Luke (Lu	740.05	Base Rent	795.00	0.00	0.00	8/1/2025	8/1/2025	7/17/2026	
							795.00						
08-817-A	B2	430.00	Occupied No	Crotti, Daniel	830.44	Base Rent	780.00	(10.00)	0.00	3/1/2020	7/19/2025	7/17/2026	
							780.00						
08-817-B	B2	430.00	Vacant Rent	-- Vacant --	830.44	-	0.00						
							0.00						
08-818-A	D4	368.00	Occupied No	MacDonald, Am	602.96	Base Rent	540.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
							540.00						
08-818-B	D4	368.00	Occupied No	Cyrus, Emma (E	602.96	Base Rent	540.00	0.00	0.00	9/4/2025	9/4/2025	7/17/2026	
							540.00						
08-818-C	D4	368.00	Occupied No	Springman, She	602.96	Base Rent	540.00	(600.00)	960.00	7/20/2024	7/19/2025	7/17/2026	
							540.00						
08-818-D	D4	368.00	Occupied No	Demarest, Kayle	602.96	Amenity Ren	20.00	0.00	0.00	9/4/2025	9/4/2025	7/17/2026	
						Base Rent	540.00						
							560.00						
08-821-A	D4	368.00	Occupied No	Geso, Casey	602.96	Base Rent	645.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
						Other Conce	(15.00)						
							630.00						
08-821-B	D4	368.00	Occupied No	McGuire, Ryan	602.96	Base Rent	645.00	0.00	0.00	10/18/2024	7/19/2025	7/17/2026	
						Other Conce	(15.00)						
						Reserved Or	10.00						
							640.00						
08-821-C	D4	368.00	Occupied No	Moore, Chase	602.96	Base Rent	645.00	60.40	0.00	7/20/2024	7/19/2025	7/17/2026	
						Other Conce	(15.00)						
						Reserved Or	20.00						
							650.00						
08-821-D	D4	368.00	Occupied No	Guill, Addison (A	602.96	Base Rent	725.00	0.00	1,260.00	8/10/2024	7/19/2025	7/17/2026	
						Other Conce	(75.00)						
							650.00						
08-822-A	B2R	430.00	Occupied No	Perdue, Madisor	944.63	Base Rent	945.00	0.00	1,890.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							895.00						
08-822-B	B2R	430.00	Occupied No	Bower, Logan	944.63	Base Rent	945.00	0.00	1,890.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							895.00						
08-823-A	D4	368.00	Occupied No	Fleary, Jasani (J	602.96	Base Rent	645.00	(1,703.67)	0.00	9/21/2024	7/19/2025	7/17/2026	
						Other Conce	(15.00)						
							630.00						
08-823-B	D4	368.00	Vacant Rent	-- Vacant --	602.96	-	0.00						
							0.00						
08-823-C	D4	368.00	Occupied No	Scott, Kristofer (	602.96	Base Rent	705.00	0.00	1,320.00	7/19/2025	7/19/2025	7/17/2026	
						Other Conce	(75.00)						
							630.00						
08-823-D	D4	368.00	Occupied No	Spaulding, Craig	602.96	Base Rent	725.00	719.28	0.00	7/22/2025	7/22/2025	7/17/2026	
						Other Conce	(75.00)						
							650.00						
08-824-A	B2R	430.00	Occupied No	Lilly, Aniston	944.63	Base Rent	940.00	0.00	0.00	8/9/2024	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	20.00						
							910.00						
08-824-B	B2R	430.00	Occupied No	Lilly, Peyton	944.63	Base Rent	940.00	0.00	0.00	8/9/2024	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
							890.00						
08-825-A	B2	430.00	Occupied No	Nuzum, Lauren	830.44	Base Rent	825.00	(772.67)	0.00	8/10/2024	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
							775.00						
08-825-B	B2	430.00	Notice Rente	Nuzum, Addison	830.44	Base Rent	825.00	(437.67)	0.00	8/10/2024	7/19/2025	7/17/2026	7/17/2026
						Other Conce	(50.00)						
							775.00						
08-826-A	D4	368.00	Occupied No	Smith, Miranda	602.96	Base Rent	605.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026	
						Reserved Or	20.00						
							625.00						
08-826-B	D4	368.00	Occupied No	Lane, Jurnee (Ju	602.96	Base Rent	705.00	0.00	0.00	7/22/2025	7/22/2025	7/17/2026	
						Other Conce	(75.00)						
						Reserved Or	20.00						
							650.00						
08-826-C	D4	368.00	Notice Unren	McDonnell, Jayc	602.96	Base Rent	640.00	0.00	0.00	4/26/2025	7/19/2025	7/17/2026	7/17/2026
						Other Conce	(15.00)						
						Pet Rent	30.00						
						Reserved Or	20.00						
							675.00						
08-826-D	D4	368.00	Occupied No	Irwin, Brooke	602.96	Base Rent	580.00	0.00	0.00	8/10/2023	7/19/2025	7/17/2026	
							580.00						
08-827-A	B2	430.00	Occupied No	Kirkwood, Jayla	830.44	Base Rent	790.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
							790.00						
08-827-B	B2	430.00	Occupied No	Kelting, Nicholas	830.44	Base Rent	800.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
							800.00						
08-828-A	D4	368.00	Occupied No	Keough, Alexis (	602.96	Base Rent	540.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026	
							540.00						
08-828-B	D4	368.00	Occupied No	Stalensky, Ambe	602.96	Base Rent	520.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026	
						Reserved Or	20.00						

							540.00						
08-828-C	D4	368.00	Occupied No	Bragg, Shannon	602.96	Base Rent	540.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026	
							540.00						
08-828-D	D4	368.00	Occupied No	Hughes, Ashton	602.96	Base Rent	540.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026	
						Pet Rent	30.00						
							570.00						
08-831-A	D4	368.00	Vacant Unre	-- Vacant --	602.96	-	0.00		0.00				
							0.00						
08-831-B	D4	368.00	Occupied No	Lampers, Briann	602.96	Base Rent	545.00	0.00	0.00	8/13/2022	7/19/2025	7/17/2026	
						Reserved Or	20.00						
							565.00						
08-831-C	D4	368.00	Occupied No	Kline, Cadence (	602.96	Base Rent	650.00	748.60	0.00	7/20/2024	7/19/2025	7/17/2026	
						Other Conce	(15.00)						
						Reserved Or	10.00						
							645.00						
08-831-D	D4	368.00	Occupied No	Geibel, Addison	602.96	Base Rent	650.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
						Other Conce	(15.00)						
							635.00						
08-832-A	B2	430.00	Occupied No	Jones, Savannal	830.44	Base Rent	850.00	0.00	0.00	8/8/2024	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	5.00						
							805.00						
08-832-B	B2	430.00	Occupied No	Jones, Savannal	830.44	Base Rent	850.00	0.00	0.00	8/8/2024	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	5.00						
							805.00						
08-833-A	D4R	368.00	Occupied No	Massie, Emma	740.05	Base Rent	705.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							655.00						
08-833-B	D4R	368.00	Occupied No	Godwin, Lauren	740.05	Base Rent	705.00	(7.33)	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							655.00						
08-833-C	D4R	368.00	Occupied No	Weatherston, Er	740.05	Base Rent	795.00	0.00	1,450.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(75.00)						
						Reserved Or	20.00						
							740.00						
08-833-D	D4R	368.00	Occupied No	Ratley, Sara	740.05	Base Rent	705.00	0.00	0.00	5/11/2024	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	10.00						
							665.00						
08-834-A	B2	430.00	Occupied No	Graveline, Matth	830.44	Base Rent	910.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(75.00)						
							835.00						
08-834-B	B2	430.00	Occupied No	Wills, Davin (Brc	830.44	Base Rent	910.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(75.00)						
							835.00						
08-835-A	B2	430.00	Occupied No	Robie, James (Q	830.44	Base Rent	840.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026	
						Reserved Or	10.00						
							850.00						
08-835-B	B2	430.00	Occupied No	Racer, Garrett ((	830.44	Base Rent	850.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	20.00						
							820.00						
08-836-A	D4	368.00	Occupied No	Alfred, Lydia (Ly	602.96	Base Rent	606.00	(77.39)	0.00	8/8/2025	8/8/2025	7/17/2026	
						Employee Di	(242.40)						
							363.60						
08-836-B	D4	368.00	Occupied No	Maxson, Saman	602.96	Base Rent	650.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(15.00)						
							635.00						
08-836-C	D4	368.00	Occupied No	Richter, Paige (F	602.96	Base Rent	520.00	0.00	0.00	8/8/2024	7/19/2025	7/17/2026	
							520.00						
08-836-D	D4	368.00	Occupied No	Fitzpatrick, Olivi:	602.96	Base Rent	606.00	(3.40)	0.00	8/8/2025	8/8/2025	7/17/2026	
						Employee Di	(242.40)						
							363.60						
08-837-A	B2	430.00	Occupied No	Willis, Cooper	830.44	Base Rent	845.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	20.00						
							815.00						
08-837-B	B2	430.00	Occupied No	Dillard, Tyler	830.44	Base Rent	930.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	20.00						
							900.00						
08-838-A	D4	368.00	Occupied No	Weiss, Jake	602.96	Base Rent	580.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
							580.00						
08-838-B	D4	368.00	Occupied No	Porter, Logan (L	602.96	Base Rent	580.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
							580.00						
08-838-C	D4	368.00	Occupied No	Comly, Camden	602.96	Base Rent	580.00	(181.80)	0.00	8/10/2024	7/19/2025	7/17/2026	
						Reserved Or	20.00						
							600.00						
08-838-D	D4	368.00	Occupied No	Caron, Anthony	602.96	Base Rent	725.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(75.00)						
						Reserved Or	10.00						
							660.00						
09-911-A	C3	391.00	Occupied No	Messner, Paige	705.43	Base Rent	695.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							645.00						
09-911-B	C3	391.00	Occupied No	Rice, Savannah	705.43	Base Rent	695.00	(11.50)	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							645.00						
09-911-C	C3	391.00	Occupied No	Thoma, Shane	705.43	Base Rent	695.00	(11.50)	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							645.00						
09-912	A1R	601.00	Notice Unren	Martin, Kyndal	1,625.00	Base Rent	1,630.00	0.00	0.00	5/1/2025	5/1/2025	7/17/2026	11/24/2025
						Other Conce	(50.00)						
							1,580.00						
09-913-A	C3	391.00	Occupied No	Schuessler, Coli	705.43	Base Rent	695.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							645.00						
09-913-B	C3	391.00	Occupied No	Resnick, Gabriel	705.43	Base Rent	695.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							645.00						
09-913-C	C3	391.00	Occupied No	Aubrey, Anna	705.43	Base Rent	730.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							680.00						
09-914	A1R	601.00	Notice Unren	Brown, Julia	1,625.00	Base Rent	1,630.00	0.00	0.00	4/26/2025	7/19/2025	7/17/2026	7/17/2026

						Other Conce	(50.00)					
							1,580.00					
09-915	A1R	601.00	Occupied No	Williams, Caleb	1,625.00	Base Rent	1,680.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
							1,680.00					
09-916-A	C3R	391.00	Vacant Rent	-- Vacant --	806.42	-	0.00					
							0.00					
09-916-B	C3R	391.00	Vacant Rent	-- Vacant --	806.42	-	0.00					
							0.00					
09-916-C	C3R	391.00	Vacant Rent	-- Vacant --	806.42	-	0.00					
							0.00					
09-917	A1	601.00	Occupied No	Perkins, Cy (Cy	1,528.03	Base Rent	1,505.00	0.00	1,600.00	7/24/2022	7/19/2025	7/17/2026
						Other Conce	(50.00)					
							1,455.00					
09-918-A	C3R	391.00	Occupied No	Schoenfeld, Pau	806.42	Base Rent	875.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(75.00)					
							800.00					
09-918-B	C3R	391.00	Occupied No	Montesa, Dawsc	806.42	Base Rent	895.00	0.00	1,790.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(75.00)					
							820.00					
09-918-C	C3R	391.00	Occupied No	Korn, Ian	806.42	Base Rent	895.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(75.00)					
							820.00					
09-921-A	C3R	391.00	Occupied No	Rapose, Rachel	806.42	Base Rent	825.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026
						Other Conce	(50.00)					
						Pet Rent	30.00					
						Reserved Or	10.00					
							815.00					
09-921-B	C3R	391.00	Occupied No	Attiah, Nmayelu	806.42	Base Rent	875.00	0.00	1,750.00	8/10/2024	7/19/2025	7/17/2026
						Other Conce	(75.00)					
							800.00					
09-921-C	C3R	391.00	Occupied No	Jordan, Emilee	806.42	Base Rent	825.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							795.00					
09-922	A1	601.00	Occupied No	Conto, Sophia	1,528.03	Base Rent	1,505.00	0.00	0.00	7/19/2025	7/19/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							1,475.00					
09-923-A	C3R	391.00	Occupied No	cobb, shane (Sh	806.42	Base Rent	880.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							850.00					
09-923-B	C3R	391.00	Occupied No	Tran, Johnny	806.42	Base Rent	880.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(85.00)					
							795.00					
09-923-C	C3R	391.00	Occupied No	Torres, Jose (Jo	806.42	Base Rent	895.00	957.41	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(75.00)					
						Reserved Or	20.00					
							840.00					
09-924	A1	601.00	Occupied No	Arellano-Garcia,	1,528.03	Base Rent	1,505.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							1,475.00					
09-925	A1	601.00	Occupied No	Alhaji, Norah A /	1,528.03	Base Rent	1,645.00	6,595.14	3,090.00	7/22/2025	7/22/2025	7/17/2026
						Other Conce	(75.00)					
							1,570.00					
09-926-A	C3	391.00	Occupied No	Nelson, Mae	705.43	Base Rent	705.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
							705.00					
09-926-B	C3	391.00	Occupied No	Marston, Victoria	705.43	Base Rent	725.00	0.00	0.00	5/29/2025	5/29/2025	7/17/2026
						Other Conce	(50.00)					
						Parking Char	20.00					
							695.00					
09-926-C	C3	391.00	Occupied No	Petrie, Grace	705.43	Base Rent	700.00	0.00	0.00	7/19/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
						Pet Rent	30.00					
						Reserved Or	20.00					
							700.00					
09-927	A1	601.00	Occupied No	Ali, Mariam (Mar	1,528.03	Base Rent	1,485.00	0.00	3,090.00	8/18/2024	7/19/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							1,455.00					
09-928-A	C3	391.00	Occupied No	Tolliver, Carter (	705.43	Base Rent	725.00	813.52	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							695.00					
09-928-B	C3	391.00	Occupied No	French, Brady (E	705.43	Base Rent	725.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							695.00					
09-928-C	C3	391.00	Occupied No	Trusty, Dawson	705.43	Base Rent	725.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							675.00					
09-931-A	C3R	391.00	Vacant Unre	-- Vacant --	806.42	-	0.00		0.00			
							0.00					
09-931-B	C3R	391.00	Occupied No	Stanley, Eva	806.42	Base Rent	805.00	0.00	0.00	9/5/2025	9/5/2025	7/17/2026
							805.00					
09-931-C	C3R	391.00	Occupied No	Delong, Dani (D	806.42	Base Rent	830.00	0.00	0.00	9/29/2025	9/29/2025	7/17/2026
						Pet Rent	30.00					
							860.00					
09-932	A1	601.00	Occupied No	Ziejewski, Maria	1,528.03	Base Rent	1,510.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							1,480.00					
09-933-A	C3	391.00	Occupied No	Davies, Madison	705.43	Base Rent	725.00	0.00	0.00	7/19/2025	7/19/2025	7/17/2026
						Other Conce	(50.00)					
							675.00					
09-933-B	C3	391.00	Occupied No	Ware, Carley (C	705.43	Base Rent	730.00	0.00	0.00	7/24/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
						Pet Rent	30.00					
							710.00					
09-933-C	C3	391.00	Occupied No	Mckee, Katelin	705.43	Base Rent	705.00	0.00	0.00	7/24/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							655.00					
09-934	A1	601.00	Occupied No	Clark, Virginia	1,528.03	Base Rent	1,505.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Other Conce	(50.00)					

						Reserved Or	20.00					
							1,475.00					
09-935	A1R	601.00	Occupied No	Wallace, Bridget	1,625.00	Base Rent	1,610.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	10.00					
							1,570.00					
09-936-A	C3R	391.00	Occupied No	Alhakeem, Abdu	806.42	Base Rent	805.00	0.00	1,440.00	7/20/2024	7/19/2025	7/17/2026
							805.00					
09-936-B	C3R	391.00	Occupied No	Alhakeem, Abdu	806.42	Base Rent	805.00	0.00	1,440.00	7/20/2024	7/19/2025	7/17/2026
							805.00					
09-936-C	C3R	391.00	Occupied No	Alhakeem, Abdu	806.42	Base Rent	805.00	0.00	1,440.00	7/20/2024	7/19/2025	7/17/2026
							805.00					
09-937	A1	601.00	Occupied No	Majesky, Karina	1,528.03	Base Rent	1,540.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							1,510.00					
09-938-A	C3R	391.00	Occupied No	Patterson, Laury	806.42	Base Rent	860.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							830.00					
09-938-B	C3R	391.00	Occupied No	Lang, Tisha	806.42	Base Rent	860.00	0.00	0.00	8/5/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							830.00					
09-938-C	C3R	391.00	Occupied No	Smell, Brianna (I	806.42	Base Rent	860.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							810.00					
10-1011-A	D4	368.00	Occupied No	Markle, Eva	602.96	Base Rent	625.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
						Reserved Or	10.00					
							620.00					
10-1011-B	D4	368.00	Occupied No	Miller, Kameron	602.96	Base Rent	625.00	0.00	1,250.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
						Reserved Or	10.00					
							620.00					
10-1011-C	D4	368.00	Occupied No	Markle, Kada	602.96	Base Rent	625.00	0.00	0.00	7/20/2024	7/19/2025	7/17/2026
						Other Conce	(15.00)					
						Reserved Or	10.00					
							620.00					
10-1011-D	D4	368.00	Occupied No	Socha, Jessica (	602.96	Base Rent	625.00	0.00	0.00	7/20/2024	7/19/2025	7/17/2026
						Other Conce	(15.00)					
							610.00					
10-1012-A	B2	430.00	Occupied No	Keaton, Karsyn	830.44	Base Rent	825.00	0.00	0.00	7/1/2024	7/19/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							795.00					
10-1012-B	B2	430.00	Occupied No	Keaton, Bryson (	830.44	Base Rent	825.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							795.00					
10-1013-A	D4	368.00	Occupied No	Floyd, Lillian (Lil	602.96	Base Rent	640.00	0.00	0.00	8/1/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
						Pet Rent	30.00					
							655.00					
10-1013-B	D4	368.00	Occupied No	Lam, Tran (Nicky	602.96	Base Rent	705.00	0.00	1,410.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(75.00)					
							630.00					
10-1013-C	D4	368.00	Occupied No	Wigal, Guinever	602.96	Base Rent	520.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026
							520.00					
10-1013-D	D4	368.00	Occupied No	Helton, Jamie	602.96	Base Rent	520.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026
							520.00					
10-1014-A	B2R	430.00	Occupied No	Swanson, Jack	944.63	Base Rent	940.00	0.00	0.00	8/7/2025	8/8/2025	7/17/2026
						Other Conce	(110.00)					
						Reserved Or	10.00					
							840.00					
10-1014-B	B2R	430.00	Occupied No	Swanson, Ryan	944.63	Base Rent	960.00	0.00	0.00	8/7/2025	8/8/2025	7/17/2026
						Other Conce	(110.00)					
							850.00					
10-1015-A	B2R	430.00	Occupied No	Castro-Gueits, G	944.63	Base Rent	940.00	0.00	0.00	6/29/2025	6/29/2025	7/17/2026
						Other Conce	(110.00)					
							830.00					
10-1015-B	B2R	430.00	Occupied No	Castro-Gueits, G	944.63	Base Rent	940.00	0.00	0.00	6/29/2025	6/29/2025	7/17/2026
						Other Conce	(110.00)					
							830.00					
10-1016-A	D4	368.00	Occupied No	Hicks, Alexis	602.96	Base Rent	520.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026
							520.00					
10-1016-B	D4	368.00	Occupied No	Toth, Kristine	602.96	Base Rent	705.00	0.00	0.00	7/23/2025	7/23/2025	7/17/2026
						Other Conce	(75.00)					
							630.00					
10-1016-C	D4	368.00	Vacant Rent	-- Vacant --	602.96	-	0.00		0.00			
							0.00					
10-1016-D	D4	368.00	Occupied No	Michael, Jaylah	602.96	Base Rent	705.00	1,059.19	0.00	9/20/2025	9/20/2025	7/17/2026
						Recurring Co	(75.00)					
							630.00					
10-1017-A	B2R	430.00	Occupied No	Hartman, Keega	944.63	Base Rent	910.00	0.00	0.00	11/5/2025	11/5/2025	7/17/2026
							910.00					
10-1017-B	B2R	430.00	Occupied No	Monty, Garrett	944.63	Base Rent	985.00	0.00	1,970.00	8/7/2025	8/8/2025	7/17/2026
						Other Conce	(110.00)					
							875.00					
10-1018-A	D4	368.00	Occupied No	Fogle, Isabella	602.96	Base Rent	705.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Other Conce	(75.00)					
							630.00					
10-1018-B	D4	368.00	Occupied No	Nguyen, Bich (K	602.96	Base Rent	625.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Other Conce	(15.00)					
							610.00					
10-1018-C	D4	368.00	Occupied No	Brown, Haley (H	602.96	Base Rent	705.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(75.00)					
							630.00					
10-1018-D	D4	368.00	Occupied No	Huynh, Savanna	602.96	Base Rent	625.00	0.00	0.00	7/19/2025	7/19/2025	7/17/2026
						Other Conce	(15.00)					
						Pet Rent	30.00					
							640.00					
10-1021-A	D4	368.00	Occupied No	Watson, Nathan	602.96	Base Rent	520.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026
						Reserved Or	20.00					
							540.00					

10-1021-B	D4	368.00	Vacant Unrei	-- Vacant --	602.96	-	0.00		0.00				
							0.00						
10-1021-C	D4	368.00	Occupied No	Blazevich, Cole (	602.96	Base Rent	560.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026	
							560.00						
10-1021-D	D4	368.00	Notice Unren	Snyder, Tyson (T	602.96	Base Rent	520.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026	7/17/2026
							520.00						
10-1022-A	B2R	430.00	Notice Unren	Hyre, Mason (Ma	944.63	Base Rent	940.00	400.00	0.00	8/9/2023	7/19/2025	7/17/2026	7/17/2026
						Other Conce	(50.00)						
						Reserved Or	20.00						
							910.00						
10-1022-B	B2R	430.00	Notice Unren	Bailey, Drew (Dr	944.63	Base Rent	900.00	350.00	0.00	8/9/2023	7/19/2025	7/17/2026	7/17/2026
						Reserved Or	10.00						
							910.00						
10-1023-A	D4	368.00	Occupied No	McWhorter, Killia	602.96	Base Rent	540.00	0.00	1,240.00	7/22/2025	7/22/2025	7/17/2026	
							540.00						
10-1023-B	D4	368.00	Occupied No	Massey, Seth	602.96	Base Rent	540.00	0.00	0.00	7/22/2025	7/22/2025	7/17/2026	
						Reserved Or	20.00						
							560.00						
10-1023-C	D4	368.00	Occupied No	Seifert, Tyler (Ty	602.96	Base Rent	540.00	0.00	0.00	7/26/2025	7/26/2025	7/17/2026	
							540.00						
10-1023-D	D4	368.00	Occupied No	Fry, Christopher	602.96	Base Rent	610.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
							610.00						
10-1024-A	B2R	430.00	Occupied No	Holmes-Hackerc	944.63	Base Rent	920.00	0.00	0.00	7/24/2022	7/19/2025	7/17/2026	
						Pet Rent	30.00						
							950.00						
10-1024-B	B2R	430.00	Occupied No	Carr, Jacob	944.63	Base Rent	920.00	0.00	0.00	7/20/2024	7/19/2025	7/17/2026	
							920.00						
10-1025-A	B2	430.00	Occupied No	Davidson, Matth	830.44	Base Rent	810.00	0.00	0.00	8/15/2025	8/15/2025	7/17/2026	
							810.00						
10-1025-B	B2	430.00	Occupied No	Pohuski, Marisa	830.44	Base Rent	810.00	0.00	0.00	8/15/2025	8/15/2025	7/17/2026	
							810.00						
10-1026-A	D4	368.00	Occupied No	Allison, Ian	602.96	Base Rent	725.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(75.00)						
						Reserved Or	10.00						
							660.00						
10-1026-B	D4	368.00	Occupied No	Rhodes, Derek	602.96	Base Rent	725.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(75.00)						
							650.00						
10-1026-C	D4	368.00	Occupied No	Uhrig, Edward (E	602.96	Base Rent	725.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(75.00)						
							650.00						
10-1026-D	D4	368.00	Occupied No	Neese, Dylan	602.96	Base Rent	520.00	0.00	0.00	8/10/2023	7/19/2025	7/17/2026	
							520.00						
10-1027-A	B2	430.00	Occupied No	Hoffman, Isabell	830.44	Base Rent	780.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
							780.00						
10-1027-B	B2	430.00	Occupied No	O'Neill, Kaitlin	830.44	Base Rent	830.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
						Employee Di	(166.00)						
							664.00						
10-1028-A	D4R	368.00	Occupied No	Betts, LonDynn	740.05	Base Rent	795.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(75.00)						
							720.00						
10-1028-B	D4R	368.00	Occupied No	Brown, Nicole	740.05	Base Rent	685.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							635.00						
10-1028-C	D4R	368.00	Occupied No	Tuohy, Taylor (T	740.05	Base Rent	685.00	0.00	0.00	8/7/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							635.00						
10-1028-D	D4R	368.00	Occupied No	Skeel, Kaelyn	740.05	Base Rent	705.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							655.00						
10-1031-A	D4	368.00	Occupied No	Johnson, Kaylee	602.96	Base Rent	650.00	0.00	0.00	8/7/2025	8/8/2025	7/17/2026	
						Other Conce	(15.00)						
							635.00						
10-1031-B	D4	368.00	Occupied No	Darrah, Megan (	602.96	Base Rent	650.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(15.00)						
							635.00						
10-1031-C	D4	368.00	Occupied No	Grossman, Myra	602.96	Base Rent	650.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
						Other Conce	(15.00)						
							635.00						
10-1031-D	D4	368.00	Occupied No	Terry, Anastasia	602.96	Base Rent	660.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(15.00)						
							645.00						
10-1032-A	B2	430.00	Occupied No	Stein, Kayla	830.44	Base Rent	840.00	(912.01)	0.00	7/21/2024	7/19/2025	7/17/2026	
						Reserved Or	20.00						
							860.00						
10-1032-B	B2	430.00	Occupied No	Hite, Joshua (Jo	830.44	Base Rent	840.00	(113.72)	0.00	7/21/2024	7/19/2025	7/17/2026	
						Reserved Or	20.00						
							860.00						
10-1033-A	D4	368.00	Occupied No	Brown, Conor	602.96	Base Rent	640.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(15.00)						
						Reserved Or	20.00						
							645.00						
10-1033-B	D4	368.00	Occupied No	Alter, Nicholas	602.96	Base Rent	635.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(15.00)						
							620.00						
10-1033-C	D4	368.00	Occupied No	Lynskey, Eamon	602.96	Base Rent	640.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(15.00)						
							625.00						
10-1033-D	D4	368.00	Occupied No	Lucas, Ryan (Ry	602.96	Base Rent	690.00	0.00	0.00	7/22/2025	7/19/2025	7/17/2026	
							690.00						
10-1034-A	B2R	430.00	Occupied No	Melton, Mei (Me	944.63	Base Rent	940.00	0.00	0.00	7/19/2025	7/19/2025	7/17/2026	
						Other Conce	(110.00)						
						Reserved Or	20.00						
							850.00						
10-1034-B	B2R	430.00	Occupied No	Christman, Calvi	944.63	Base Rent	940.00	0.00	1,280.00	7/19/2025	7/19/2025	7/17/2026	
						Other Conce	(110.00)						
							830.00						
10-1035-A	B2	430.00	Occupied No	Muir, Michael	830.44	Base Rent	850.00	0.00	0.00	10/3/2025	10/3/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	10.00						
							810.00						
10-1035-B	B2	430.00	Occupied No	Edmundson, Mit	830.44	Base Rent	850.00	0.00	0.00	10/3/2025	10/3/2025	7/17/2026	
						Other Conce	(50.00)						
						Pet Rent	30.00						
						Reserved Or	10.00						

							840.00						
10-1036-A	D4	368.00	Vacant Unre	-- Vacant --	602.96	-	0.00		0.00				
							0.00						
10-1036-B	D4	368.00	Vacant Unre	-- Vacant --	602.96	-	0.00		0.00				
							0.00						
10-1036-C	D4	368.00	Occupied No	Sams, Issac	602.96	Base Rent	606.00	965.80	0.00	9/30/2025	9/30/2025	7/17/2026	
						Employee Di	(242.40)						
							363.60						
10-1036-D	D4	368.00	Vacant Unre	-- Vacant --	602.96	-	0.00		0.00				
							0.00						
10-1037-A	B2	430.00	Occupied No	Taylor, Madison	830.44	Base Rent	910.00	0.00	0.00	7/19/2025	7/19/2025	7/17/2026	
						Other Conce	(75.00)						
							835.00						
10-1037-B	B2	430.00	Occupied No	Taylor, Madison	830.44	Base Rent	910.00	0.00	0.00	7/19/2025	7/19/2025	7/17/2026	
						Other Conce	(75.00)						
							835.00						
10-1038-A	D4	368.00	Occupied No	Young, Jason	602.96	Base Rent	560.00	0.00	0.00	7/20/2024	7/19/2025	7/17/2026	
						Reserved Or	10.00						
							570.00						
10-1038-B	D4	368.00	Occupied No	Young, Jason	602.96	Base Rent	560.00	0.00	0.00	7/20/2024	7/19/2025	7/17/2026	
						Reserved Or	10.00						
							570.00						
10-1038-C	D4	368.00	Notice Unren	Haines, Twyla	602.96	Base Rent	560.00	196.81	0.00	7/20/2024	7/19/2025	7/17/2026	7/17/2026
							560.00						
10-1038-D	D4	368.00	Notice Unren	Haines, Twyla	602.96	Base Rent	560.00	196.80	0.00	7/20/2024	7/19/2025	7/17/2026	7/17/2026
							560.00						
11-1111-A	C3	391.00	Occupied No	Custer, Nevaeh	705.43	Base Rent	800.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
							800.00						
11-1111-B	C3	391.00	Occupied No	Johnson, Janelle	705.43	Base Rent	675.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
							675.00						
11-1111-C	C3	391.00	Vacant Unre	-- Vacant --	705.43	-	0.00		0.00				
							0.00						
11-1112	A1	601.00	Occupied No	Giacono-Wright,	1,528.03	Base Rent	1,485.00	(2,006.03)	0.00	7/1/2023	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
							1,435.00						
11-1113-A	C3	391.00	Occupied No	Gandee, Lavani	705.43	Base Rent	695.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							645.00						
11-1113-B	C3	391.00	Occupied No	Kirk, Andrew (Dr	705.43	Base Rent	695.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							645.00						
11-1113-C	C3	391.00	Occupied No	Craycraft, Emma	705.43	Base Rent	695.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							645.00						
11-1114	A1	601.00	Occupied No	Callaway, Darian	1,528.03	Base Rent	1,500.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
						Pet Rent	30.00						
							1,480.00						
11-1115	A1	601.00	Occupied No	Smith Jr, Sean	1,528.03	Base Rent	1,690.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(75.00)						
						Reserved Or	10.00						
							1,625.00						
11-1116-A	C3	389.00	Occupied No	Yasko, Emily	705.43	Base Rent	700.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							650.00						
11-1116-B	C3	389.00	Occupied No	Fossas, Abigail (	705.43	Base Rent	730.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
							730.00						
11-1116-C	C3	389.00	Vacant Unre	-- Vacant --	705.43	-	0.00		0.00				
							0.00						
11-1117	A1	601.00	Occupied No	Dorazio, Aiden (	1,528.03	Base Rent	1,485.00	0.00	0.00	7/1/2023	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
							1,435.00						
11-1118-A	C3R	391.00	Occupied No	Sefsick, Drew (D	806.42	Base Rent	815.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							765.00						
11-1118-B	C3R	391.00	Occupied No	Tyska, Andrew (	806.42	Base Rent	860.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							810.00						
11-1118-C	C3R	391.00	Occupied No	Dortch, Aidan	806.42	Base Rent	875.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(75.00)						
						Reserved Or	20.00						
							820.00						
11-1121-A	C3	391.00	Occupied No	Delong, Rylie	705.43	Base Rent	695.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	20.00						
							665.00						
11-1121-B	C3	391.00	Occupied No	Cross, Natalee	705.43	Base Rent	695.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							645.00						
11-1121-C	C3	391.00	Occupied No	Collins, Emily (E	705.43	Base Rent	695.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	20.00						
							665.00						
11-1122	A1	601.00	Occupied No	Hach, Celia (Cel	1,528.03	Base Rent	1,485.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							1,435.00						
11-1123-A	C3R	391.00	Occupied No	Grossman, Benj	806.42	Base Rent	825.00	(128.03)	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							775.00						
11-1123-B	C3R	391.00	Occupied No	Heine, Nathan	806.42	Base Rent	895.00	0.00	1,790.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(75.00)						
							820.00						
11-1123-C	C3R	391.00	Occupied No	Williams, Bryce	806.42	Base Rent	835.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							785.00						
11-1124	A1	601.00	Occupied No	Baile, Robert (M	1,528.03	Base Rent	1,485.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
						Pet Rent	30.00						
							1,465.00						
11-1125	A1	601.00	Occupied No	Almaian, Munira	1,528.03	Base Rent	1,485.00	0.00	2,898.00	8/13/2022	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
							1,435.00						
11-1126-A	C3	392.00	Occupied No	Hunter, Colin	705.43	Base Rent	695.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
							645.00						

11-1126-B	C3	392.00	Occupied No	Mccarthy, Patric	705.43	Base Rent	695.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
							645.00						
11-1126-C	C3	392.00	Occupied No	Murphy, Grantla	705.43	Base Rent	695.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							645.00						
11-1127	A1	601.00	Occupied No	Spatafore, Isabe	1,528.03	Base Rent	1,500.00	0.00	0.00	8/21/2024	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
							1,450.00						
11-1128-A	C3R	391.00	Occupied No	Ford, Colson	806.42	Base Rent	805.00	0.00	0.00	9/3/2024	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	20.00						
							775.00						
11-1128-B	C3R	391.00	Occupied No	Medallo, Brian S	806.42	Base Rent	775.00	0.00	0.00	9/3/2024	7/19/2025	7/17/2026	
							775.00						
11-1128-C	C3R	391.00	Occupied No	Wassick, Garrett	806.42	Base Rent	875.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
						Other Conce	(75.00)						
							800.00						
11-1131-A	C3	391.00	Occupied No	Stelmack, Kelse	705.43	Base Rent	695.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	20.00						
							665.00						
11-1131-B	C3	391.00	Occupied No	Zeh, Lauren	705.43	Base Rent	695.00	747.39	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							645.00						
11-1131-C	C3	391.00	Occupied No	Gerke, Elizabeth	705.43	Base Rent	705.00	(5.61)	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							655.00						
11-1132	A1	601.00	Occupied No	Wilson, Lisa	1,528.03	Base Rent	1,500.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							1,450.00						
11-1133-A	C3	391.00	Occupied No	Grizzle, Matthew	705.43	Base Rent	725.00	0.00	0.00	3/8/2024	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
							675.00						
11-1133-B	C3	391.00	Occupied No	yang, yichen (Ch	705.43	Base Rent	825.00	0.00	1,650.00	8/8/2025	8/8/2025	7/17/2026	
							825.00						
11-1133-C	C3	391.00	Occupied No	Ford, Ryan	705.43	Base Rent	805.00	11.30	0.00	7/19/2025	7/19/2025	7/17/2026	
							805.00						
11-1134	A1	601.00	Occupied No	Scelzi, John (Ja	1,528.03	Base Rent	1,510.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							1,460.00						
11-1135	A1R	601.00	Occupied No	Zhou, Yiqiao	1,625.00	Base Rent	1,585.00	(3,686.47)	2,612.00	1/13/2025	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
							1,535.00						
11-1136-A	C3	392.00	Occupied No	Nash, Skyler (Sk	705.43	Base Rent	720.00	785.19	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							670.00						
11-1136-B	C3	392.00	Occupied No	Browning, Abiga	705.43	Base Rent	695.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
						Pet Rent	30.00						
						Reserved Or	20.00						
							695.00						
11-1136-C	C3	392.00	Occupied No	Jennings, Lexi	705.43	Base Rent	700.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							650.00						
11-1137	A1R	601.00	Occupied No	Cain, Sydney	1,625.00	Base Rent	1,585.00	0.00	0.00	8/5/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							1,535.00						
11-1138-A	C3	391.00	Notice Unren	Cline, Holly	705.43	Base Rent	700.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	7/17/2026
						Other Conce	(50.00)						
						Reserved Or	20.00						
							670.00						
11-1138-B	C3	391.00	Notice Unren	Shamblen, Audr	705.43	Base Rent	705.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	7/17/2026
						Other Conce	(50.00)						
						Reserved Or	20.00						
							675.00						
11-1138-C	C3	391.00	Occupied No	Murray, Harper	705.43	Base Rent	705.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							655.00						
12-1211-A	C3R	391.00	Occupied No	Maggy, Ryan	806.42	Base Rent	830.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	20.00						
							800.00						
12-1211-B	C3R	391.00	Occupied No	Hoff, Bryson (Br	806.42	Base Rent	830.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	20.00						
							800.00						
12-1211-C	C3R	391.00	Occupied No	Hagen, David (D	806.42	Base Rent	830.00	0.00	0.00	8/2/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
							780.00						
12-1212	A1	601.00	Occupied No	Becerra Gonzale	1,528.03	Base Rent	1,560.00	0.00	0.00	10/15/2025	10/11/2025	7/17/2026	
							1,560.00						
12-1213-A	C3	391.00	Occupied No	Woodring, Marcu	705.43	Base Rent	695.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
							645.00						
12-1213-B	C3	391.00	Occupied No	Thompson, Etha	705.43	Base Rent	695.00	0.00	0.00	8/10/2023	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
							645.00						
12-1213-C	C3	391.00	Occupied No	Richards, Lando	705.43	Base Rent	695.00	0.00	0.00	7/1/2023	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	20.00						
							665.00						
12-1214	A1R	601.00	Occupied No	Wells, Richard (I	1,625.00	Base Rent	1,630.00	0.00	0.00	5/12/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
						Pet Rent	30.00						
						Reserved Or	40.00						
							1,650.00						
12-1215	A1	601.00	Notice Unren	Eyster, William	1,528.03	Base Rent	1,625.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	7/17/2026
						Other Conce	(75.00)						
							1,550.00						
12-1216-A	C3R	391.00	Occupied No	Smosna, Michae	806.42	Base Rent	875.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(75.00)						
						Reserved Or	10.00						
							810.00						
12-1216-B	C3R	391.00	Occupied No	Middleton, Andre	806.42	Base Rent	875.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	

					Other Conce	(75.00)					
						800.00					
12-1216-C	C3R	391.00	Occupied No	Hall, Tyrus	806.42	Base Rent	860.00	0.00	1,530.00	8/8/2025	8/8/2025	7/17/2026
					Other Conce	(50.00)					
						810.00					
12-1217	A1	601.00	Occupied No	Brown, Moe (Mo	1,528.03	Base Rent	1,485.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
					Reserved Or	20.00					
						1,505.00					
12-1218-A	C3R	391.00	Occupied No	Sanders, Abigail	806.42	Base Rent	860.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
					Other Conce	(50.00)					
						810.00					
12-1218-B	C3R	391.00	Occupied No	Ryen, Emily (Em	806.42	Base Rent	830.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
					Other Conce	(50.00)					
						780.00					
12-1218-C	C3R	391.00	Occupied No	Lasala, Angelina	806.42	Base Rent	830.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
					Other Conce	(50.00)					
						780.00					
12-1221-A	C3R	391.00	Occupied No	Maness, Riley	806.42	Base Rent	875.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
					Other Conce	(75.00)					
						800.00					
12-1221-B	C3R	391.00	Occupied No	Adams, Kaylei (K	806.42	Base Rent	795.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						795.00					
12-1221-C	C3R	391.00	Occupied No	Lowe, Amber	806.42	Base Rent	795.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						795.00					
12-1222	A1R	601.00	Occupied No	Al Naser, Zaynal	1,625.00	Base Rent	1,585.00	0.00	3,250.00	8/10/2024	7/19/2025	7/17/2026
					Other Conce	(50.00)					
						1,535.00					
12-1223-A	C3R	391.00	Occupied No	Ineich, Matthew	806.42	Base Rent	875.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
					Other Conce	(75.00)					
						800.00					
12-1223-B	C3R	391.00	Occupied No	Thacker, Thoma	806.42	Base Rent	875.00	0.00	0.00	8/1/2025	8/8/2025	7/17/2026
					Other Conce	(75.00)					
						800.00					
12-1223-C	C3R	391.00	Occupied No	Surigao, Joshua	806.42	Base Rent	875.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
					Other Conce	(75.00)					
						800.00					
12-1224	A1R	601.00	Occupied No	Albeloushe, Ebra	1,625.00	Base Rent	1,630.00	0.00	2,990.00	7/19/2025	7/19/2025	7/17/2026
					Other Conce	(50.00)					
						1,580.00					
12-1225	A1	601.00	Occupied No	Johnson, Allie	1,528.03	Base Rent	1,485.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						1,485.00					
12-1226-A	C3	391.00	Occupied No	McDonald, Nath	705.43	Base Rent	800.00	0.00	0.00	8/17/2025	8/17/2025	7/17/2026
						800.00					
12-1226-B	C3	391.00	Occupied No	Neitz, Kolton	705.43	Base Rent	685.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						685.00					
12-1226-C	C3	391.00	Occupied No	Roney, Brendan	705.43	Base Rent	685.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
					Other Conce	(50.00)					
						635.00					
12-1227	A1R	601.00	Occupied No	Romine, Alexia	1,625.00	Base Rent	1,630.00	9,894.36	200.00	8/8/2025	8/8/2025	7/17/2026
					Other Conce	(50.00)					
						1,580.00					
12-1228-A	C3R	391.00	Occupied No	Dalesio, Madelin	806.42	Base Rent	775.00	0.00	0.00	7/22/2025	7/22/2025	7/17/2026
					Other Conce	(25.00)					
						750.00					
12-1228-B	C3R	391.00	Occupied No	Schuck, Allison (	806.42	Base Rent	775.00	0.00	0.00	7/24/2025	7/24/2025	7/17/2026
					Other Conce	(25.00)					
						750.00					
12-1228-C	C3R	391.00	Occupied No	Long, Megan (M	806.42	Base Rent	775.00	0.00	0.00	7/24/2025	7/24/2025	7/17/2026
					Other Conce	(25.00)					
						750.00					
12-1231-A	C3	391.00	Occupied No	Jones, Kaylee (K	705.43	Base Rent	695.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
					Other Conce	(50.00)					
					Pet Rent	30.00					
					Reserved Or	20.00					
						695.00					
12-1231-B	C3	391.00	Occupied No	Cox, Ella	705.43	Base Rent	695.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
					Other Conce	(50.00)					
					Reserved Or	20.00					
						665.00					
12-1231-C	C3	391.00	Occupied No	Lambert, Ashlyn	705.43	Base Rent	705.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
					Other Conce	(50.00)					
						655.00					
12-1232	A1	601.00	Occupied No	Blair, Cy	1,528.03	Base Rent	1,625.00	0.00	0.00	7/19/2025	7/19/2025	7/17/2026
					Other Conce	(50.00)					
						1,575.00					
12-1233-A	C3R	391.00	Occupied No	Salama, Christin	806.42	Base Rent	875.00	0.00	1,750.00	7/24/2025	8/8/2025	7/17/2026
					Other Conce	(75.00)					
					Reserved Or	20.00					
						820.00					
12-1233-B	C3R	391.00	Occupied No	Wolff, Campbell	806.42	Base Rent	875.00	0.00	1,650.00	7/19/2025	7/19/2025	7/17/2026
					Other Conce	(75.00)					
					Reserved Or	20.00					
						820.00					
12-1233-C	C3R	391.00	Occupied No	Akpebu, Emily (E	806.42	Base Rent	875.00	0.00	0.00	7/28/2025	7/28/2025	7/17/2026
					Other Conce	(75.00)					
					Reserved Or	10.00					
						810.00					
12-1234	A1R	601.00	Occupied No	Cathell, Elizabet	1,625.00	Base Rent	1,585.00	0.00	0.00	8/4/2023	7/19/2025	7/17/2026
					Other Conce	(50.00)					
					Reserved Or	20.00					
						1,555.00					
12-1235	A1R	601.00	Occupied No	Brennan, Gweny	1,625.00	Base Rent	1,585.00	0.00	0.00	7/22/2025	7/22/2025	7/17/2026
					Other Conce	(50.00)					
						1,535.00					
12-1236-A	C3R	391.00	Occupied No	Sadeghi, Nima	806.42	Base Rent	815.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
					Other Conce	(50.00)					
					Reserved Or	6.67					
						771.67					
12-1236-B	C3R	391.00	Occupied No	Sadeghi, Nima	806.42	Base Rent	815.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
					Other Conce	(50.00)					
					Reserved Or	6.67					
						771.67					
12-1236-C	C3R	391.00	Occupied No	Sadeghi, Nima	806.42	Base Rent	815.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
					Other Conce	(50.00)					
					Reserved Or	6.66					

							771.66					
12-1237	A1	601.00	Occupied No	Kerns, William (I	1,528.03	Base Rent	1,575.00	0.00	0.00	7/19/2025	7/19/2025	7/17/2026
						Other Conce	(50.00)					
							1,525.00					
12-1238-A	C3	391.00	Occupied No	Giles, Kendyl	705.43	Base Rent	700.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							650.00					
12-1238-B	C3	391.00	Occupied No	White, Delaney	705.43	Base Rent	700.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							650.00					
12-1238-C	C3	391.00	Occupied No	Mullins, Cassidy	705.43	Base Rent	705.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							655.00					
13-1311-A	D4	368.00	Occupied No	Allen, Reese (Re	602.96	Base Rent	560.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
							560.00					
13-1311-B	D4	368.00	Occupied No	Summerfeldt, Lu	602.96	Base Rent	520.00	0.00	0.00	7/20/2024	7/19/2025	7/17/2026
							520.00					
13-1311-C	D4	368.00	Occupied No	Alkire, Canyon ((	602.96	Base Rent	560.00	0.00	0.00	7/20/2024	7/19/2025	7/17/2026
							560.00					
13-1311-D	D4	368.00	Occupied No	Villarreal Lopez,	602.96	Base Rent	540.00	0.00	0.00	7/20/2024	7/19/2025	7/17/2026
							540.00					
13-1312-A	B2	430.00	Occupied No	Durbin, Will	830.44	Base Rent	875.00	0.00	0.00	7/22/2025	7/22/2025	7/17/2026
						Other Conce	(50.00)					
							825.00					
13-1312-B	B2	430.00	Occupied No	Durbin, Will	830.44	Base Rent	875.00	0.00	0.00	7/22/2025	7/22/2025	7/17/2026
						Other Conce	(50.00)					
							825.00					
13-1313-A	D4	368.00	Occupied No	Winkler, Justine	602.96	Base Rent	540.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
							540.00					
13-1313-B	D4	368.00	Occupied No	Schepis, Alyssa	602.96	Base Rent	520.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
							520.00					
13-1313-C	D4	368.00	Occupied No	Winberg, Noah (	602.96	Base Rent	540.00	1,213.95	0.00	8/10/2024	7/19/2025	7/17/2026
							540.00					
13-1313-D	D4	368.00	Vacant Unre	-- Vacant --	602.96	-	0.00		0.00			
							0.00					
13-1314-A	B2R	430.00	Occupied No	Brunner, Tessa (	944.63	Base Rent	940.00	0.00	0.00	7/21/2024	7/19/2025	7/17/2026
						Other Conce	(100.00)					
							840.00					
13-1314-B	B2R	430.00	Occupied No	Atkins, Sydney	944.63	Base Rent	920.00	0.00	0.00	7/20/2024	7/19/2025	7/17/2026
						Other Conce	(50.00)					
							870.00					
13-1315-A	B2R	430.00	Occupied No	Anjard, Avery	944.63	Base Rent	935.00	0.00	0.00	7/19/2025	7/19/2025	7/17/2026
						Other Conce	(55.00)					
						Reserved Or	10.00					
							890.00					
13-1315-B	B2R	430.00	Occupied No	Anjard, Avery	944.63	Base Rent	935.00	0.00	0.00	7/19/2025	7/19/2025	7/17/2026
						Other Conce	(55.00)					
						Reserved Or	10.00					
							890.00					
13-1316-A	D4R	368.00	Occupied No	Hunt, Andrew (A	740.05	Base Rent	685.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Other Conce	(50.00)					
							635.00					
13-1316-B	D4R	368.00	Occupied No	Kennedy, Hattie	740.05	Base Rent	685.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Other Conce	(50.00)					
						Pet Rent	30.00					
							665.00					
13-1316-C	D4R	368.00	Occupied No	Curry, Austin	740.05	Base Rent	685.00	(1,415.35)	0.00	8/10/2024	7/19/2025	7/17/2026
						Other Conce	(50.00)					
							635.00					
13-1316-D	D4R	368.00	Occupied No	Mosser, Steven	740.05	Base Rent	795.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Other Conce	(75.00)					
							720.00					
13-1317-A	B2R	430.00	Vacant Unre	-- Vacant --	944.63	-	0.00		0.00			
							0.00					
13-1317-B	B2R	430.00	Occupied No	Steffen, Jacob (.	944.63	Base Rent	985.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(75.00)					
							910.00					
13-1318-A	D4	368.00	Occupied No	Merritt, Hailee (H	602.96	Base Rent	625.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
							625.00					
13-1318-B	D4	368.00	Occupied No	Davis, Abigail	602.96	Base Rent	540.00	0.00	0.00	8/8/2024	7/19/2025	7/17/2026
							540.00					
13-1318-C	D4	368.00	Occupied No	Lopez Sun, Dian	602.96	Base Rent	665.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
							650.00					
13-1318-D	D4	368.00	Occupied No	Wilson, Jaden (.	602.96	Base Rent	635.00	0.00	0.00	2/10/2025	3/1/2025	7/17/2026
						Other Conce	(15.00)					
							620.00					
13-1321-A	D4	368.00	Occupied No	Joos, Olivia	602.96	Base Rent	625.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
						Reserved Or	20.00					
							630.00					
13-1321-B	D4	368.00	Occupied No	Fitzgerald, Riley	602.96	Base Rent	625.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
							610.00					
13-1321-C	D4	368.00	Occupied No	Cibants, Jasmin	602.96	Base Rent	680.00	58.25	0.00	8/8/2025	8/8/2025	7/17/2026
						Reserved Or	20.00					
							700.00					
13-1321-D	D4	368.00	Occupied No	Colosimo, Ava	602.96	Base Rent	625.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
						Reserved Or	20.00					
							630.00					
13-1322-A	B2	430.00	Occupied No	Santana, Julio (.	830.44	Base Rent	825.00	0.00	0.00	7/19/2025	7/19/2025	7/17/2026
						Other Conce	(75.00)					
							750.00					
13-1322-B	B2	430.00	Occupied No	Gonzalez, Enriq	830.44	Base Rent	825.00	0.00	0.00	7/19/2025	7/19/2025	7/17/2026
						Other Conce	(75.00)					
							750.00					
13-1323-A	D4R	368.00	Vacant Unre	-- Vacant --	740.05	-	0.00		0.00			
							0.00					
13-1323-B	D4R	368.00	Occupied No	Nguyen, Paul	740.05	Base Rent	685.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Other Conce	(50.00)					
							635.00					
13-1323-C	D4R	368.00	Occupied No	Osorio, Javier	740.05	Base Rent	795.00	0.00	0.00	10/1/2025	10/1/2025	7/17/2026
						Other Conce	(125.00)					
							670.00					

13-1323-D	D4R	368.00	Occupied No	Turner, Shawn	740.05	Base Rent	795.00	0.00	1,590.00	7/19/2025	7/1/2025	7/17/2026
						Pet Rent	30.00					
							825.00					
13-1324-A	B2R	430.00	Occupied No	Jones, Preston (	944.63	Base Rent	940.00	0.00	0.00	8/4/2025	8/8/2025	7/17/2026
						Other Conce	(110.00)					
							830.00					
13-1324-B	B2R	430.00	Occupied No	Katruska, Jillian	944.63	Base Rent	940.00	0.00	0.00	8/4/2025	8/8/2025	7/17/2026
						Other Conce	(110.00)					
							830.00					
13-1325-A	B2R	430.00	Occupied No	Caldwell, Cortina	944.63	Base Rent	985.00	79.60	0.00	8/1/2025	8/8/2025	7/17/2026
						Other Conce	(75.00)					
							910.00					
13-1325-B	B2R	430.00	Occupied No	Cyphers, Kather	944.63	Base Rent	975.00	3,920.57	0.00	7/19/2025	7/19/2025	7/17/2026
						Other Conce	(110.00)					
							865.00					
13-1326-A	D4	368.00	Occupied No	Torres, Heaven	602.96	Base Rent	680.00	0.00	0.00	8/10/2025	8/10/2025	7/17/2026
						Other Conce	(15.00)					
							665.00					
13-1326-B	D4	368.00	Occupied No	Snyder, Alyssa	602.96	Base Rent	625.00	(5,549.05)	0.00	8/10/2025	8/10/2025	7/17/2026
						Other Conce	(15.00)					
							610.00					
13-1326-C	D4	368.00	Occupied No	Ohmes, Kylie	602.96	Base Rent	625.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
						Pet Rent	30.00					
							640.00					
13-1326-D	D4	368.00	Occupied No	Muntain, Marissa	602.96	Base Rent	625.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
							610.00					
13-1327-A	B2R	430.00	Occupied No	Hale, Matthew	944.63	Base Rent	900.00	(1,385.14)	0.00	7/23/2023	7/19/2025	7/17/2026
							900.00					
13-1327-B	B2R	430.00	Occupied No	Hale, Matthew	944.63	Base Rent	900.00	(1,385.14)	0.00	7/23/2023	7/19/2025	7/17/2026
							900.00					
13-1328-A	D4	368.00	Occupied No	Esmer, Suna	602.96	Base Rent	705.00	(5,678.06)	0.00	8/23/2025	8/23/2025	7/17/2026
						Other Conce	(125.00)					
							580.00					
13-1328-B	D4	368.00	Occupied No	Ackison, Angelin	602.96	Base Rent	585.00	660.47	0.00	8/10/2024	7/19/2025	7/17/2026
							585.00					
13-1328-C	D4	368.00	Occupied No	O'Donnell, Leah	602.96	Base Rent	560.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
							560.00					
13-1328-D	D4	368.00	Occupied No	McNair, Mikayla	602.96	Base Rent	560.00	0.00	0.00	8/9/2024	7/19/2025	7/17/2026
						Pet Rent	30.00					
							590.00					
13-1331-A	D4	368.00	Occupied No	Harmon, David	602.96	Base Rent	540.00	0.00	0.00	7/20/2024	7/19/2025	7/17/2026
							540.00					
13-1331-B	D4	368.00	Occupied No	Hammond, Clay	602.96	Base Rent	520.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
							520.00					
13-1331-C	D4	368.00	Occupied No	Lin, Calvin	602.96	Base Rent	625.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
							610.00					
13-1331-D	D4	368.00	Occupied No	Brown, Aaron	602.96	Base Rent	625.00	728.05	0.00	8/4/2025	8/8/2025	7/17/2026
							625.00					
13-1332-A	B2	430.00	Occupied No	Ellis, Braxton (Br	830.44	Base Rent	835.00	0.00	0.00	9/15/2025	8/26/2025	7/17/2026
							835.00					
13-1332-B	B2	430.00	Occupied No	Cline, Jayden	830.44	Base Rent	825.00	0.00	0.00	3/8/2025	3/7/2025	7/17/2026
						Other Conce	(50.00)					
							775.00					
13-1333-A	D4	368.00	Occupied No	Yuhasz, Abbey	602.96	Base Rent	625.00	0.00	1,250.00	5/17/2025	5/17/2025	7/17/2026
							625.00					
13-1333-B	D4	368.00	Vacant Unre	-- Vacant --	602.96	-	0.00		0.00			
							0.00					
13-1333-C	D4	368.00	Occupied No	Gillum, Paiton	602.96	Base Rent	625.00	0.00	0.00	9/29/2025	9/29/2025	7/17/2026
						Other Conce	(15.00)					
							610.00					
13-1333-D	D4	368.00	Occupied No	Bryce, Emily	602.96	Base Rent	625.00	0.00	1,250.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
							610.00					
13-1334-A	B2	430.00	Occupied No	Chawla, Ashray	830.44	Base Rent	910.00	0.00	0.00	8/2/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							860.00					
13-1334-B	B2	430.00	Occupied No	Chawla, Ashray	830.44	Base Rent	910.00	0.00	0.00	8/2/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							860.00					
13-1335-A	B2	430.00	Occupied No	Brown, Anyah (A	830.44	Base Rent	780.00	0.00	0.00	9/10/2025	9/10/2025	7/17/2026
							780.00					
13-1335-B	B2	430.00	Occupied No	Sizemore, Alexis	830.44	Base Rent	780.00	0.00	0.00	9/10/2025	9/10/2025	7/17/2026
							780.00					
13-1336-A	D4	368.00	Occupied No	Kerstetter, Kenn	602.96	Base Rent	585.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Reserved Or	20.00					
							605.00					
13-1336-B	D4	368.00	Occupied No	Lyons, Elle	602.96	Base Rent	610.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
							610.00					
13-1336-C	D4	368.00	Occupied No	Casto, Sarah (sa	602.96	Base Rent	610.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
							610.00					
13-1336-D	D4	368.00	Occupied No	Kidrick, Jayla	602.96	Base Rent	635.00	(75.00)	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
							620.00					
13-1337-A	B2R	430.00	Occupied No	Davis, Jenna (Je	944.63	Base Rent	975.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(110.00)					
						Pet Rent	30.00					
							895.00					
13-1337-B	B2R	430.00	Vacant Unre	-- Vacant --	944.63	-	0.00		0.00			
							0.00					
13-1338-A	D4	368.00	Occupied No	Phillips, Deanna	602.96	Base Rent	640.00	(0.01)	0.00	9/19/2025	9/19/2025	7/17/2026
							640.00					
13-1338-B	D4	368.00	Occupied No	Dickerman, Nata	602.96	Base Rent	680.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
							680.00					
13-1338-C	D4	368.00	Occupied No	Pritchard, Landr	602.96	Base Rent	645.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
							630.00					
13-1338-D	D4	368.00	Occupied No	Maguire, Erin	602.96	Base Rent	630.00	0.00	0.00	8/9/2025	8/9/2025	7/17/2026
							630.00					
14-1411-A	D4R	368.00	Occupied No	Laxton, Andrea (	740.05	Base Rent	685.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
							685.00					
14-1411-B	D4R	368.00	Occupied No	Cameron, Elijah	740.05	Base Rent	685.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
							685.00					

14-1411-C	D4R	368.00	Occupied No	Blankenship, Ha	740.05	Base Rent	685.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
							685.00					
14-1411-D	D4R	368.00	Occupied No	Cameron, Noah	740.05	Base Rent	685.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
							685.00					
14-1412-A	B2	430.00	Occupied No	Brodnick, Alexis	830.44	Base Rent	780.00	40.52	0.00	8/10/2024	7/19/2025	7/17/2026
							780.00					
14-1412-B	B2	430.00	Occupied No	Miller, Gracie	830.44	Base Rent	780.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
							780.00					
14-1413-A	D4	368.00	Occupied No	Oleaga, Carlos	602.96	Base Rent	540.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Reserved Or	20.00					
							560.00					
14-1413-B	D4	368.00	Occupied No	Nelson, Ellie (Ell	602.96	Base Rent	540.00	0.00	0.00	8/8/2024	7/19/2025	7/17/2026
						Reserved Or	20.00					
							560.00					
14-1413-C	D4	368.00	Occupied No	Davis, Brooklyn	602.96	Base Rent	540.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Reserved Or	20.00					
							560.00					
14-1413-D	D4	368.00	Occupied No	Minner, Gracie (	602.96	Base Rent	560.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Reserved Or	20.00					
							580.00					
14-1414-A	B2	430.00	Occupied No	Killian, Caitlin	830.44	Base Rent	825.00	0.00	0.00	8/5/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							775.00					
14-1414-B	B2	430.00	Occupied No	McDonald, Cass	830.44	Base Rent	825.00	0.00	0.00	8/5/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							775.00					
14-1415-A	B2	430.00	Occupied No	Reeves, Railey	830.44	Base Rent	825.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
							775.00					
14-1415-B	B2	430.00	Occupied No	Bolling, Elizabetl	830.44	Base Rent	825.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							795.00					
14-1416-A	D4	368.00	Occupied No	Ross, Liliana	602.96	Base Rent	625.00	8.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
						Reserved Or	20.00					
							630.00					
14-1416-B	D4	368.00	Occupied No	Mann, Allyson (A	602.96	Base Rent	625.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
						Reserved Or	20.00					
							630.00					
14-1416-C	D4	368.00	Occupied No	Brinkley, Nevaeh	602.96	Base Rent	625.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
						Reserved Or	10.00					
							620.00					
14-1416-D	D4	368.00	Occupied No	Gregory, Addiso	602.96	Base Rent	625.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
							610.00					
14-1417-A	B2	430.00	Occupied No	Hicks, Stevie (St	830.44	Base Rent	875.00	0.00	0.00	7/19/2025	7/19/2025	7/17/2026
						Other Conce	(85.00)					
							790.00					
14-1417-B	B2	430.00	Occupied No	Hicks, Ethan (Et	830.44	Base Rent	875.00	0.00	0.00	7/19/2025	8/8/2025	7/17/2026
						Other Conce	(85.00)					
							790.00					
14-1418-A	D4	368.00	Occupied No	Dyson, Nathanie	602.96	Base Rent	645.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Other Conce	(15.00)					
							630.00					
14-1418-B	D4	368.00	Occupied No	Craig, Colton	602.96	Base Rent	645.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Other Conce	(15.00)					
							630.00					
14-1418-C	D4	368.00	Occupied No	Avinger, Keidariu	602.96	Base Rent	705.00	1,009.68	0.00	8/4/2025	8/4/2025	7/17/2026
						Other Conce	(75.00)					
						Reserved Or	20.00					
							650.00					
14-1418-D	D4	368.00	Occupied No	Hein, Peter	602.96	Base Rent	725.00	0.00	0.00	10/1/2025	10/1/2025	7/17/2026
						Other Conce	(125.00)					
							600.00					
14-1421-A	D4	368.00	Occupied No	Thomas, Olivia (	602.96	Base Rent	540.00	0.00	0.00	7/14/2024	7/19/2025	7/17/2026
							540.00					
14-1421-B	D4	368.00	Occupied No	Scears, Rebecca	602.96	Base Rent	540.00	0.00	990.00	7/1/2024	7/19/2025	7/17/2026
						Reserved Or	10.00					
							550.00					
14-1421-C	D4	368.00	Occupied No	Lockard, Jordan	602.96	Base Rent	705.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
							705.00					
14-1421-D	D4	368.00	Occupied No	Carney, Marcus	602.96	Base Rent	540.00	0.00	1,080.00	7/1/2024	7/19/2025	7/17/2026
							540.00					
14-1422-A	B2	430.00	Occupied No	Zhang, Runyi	830.44	Base Rent	780.00	0.00	1,690.00	8/10/2024	7/19/2025	7/17/2026
							780.00					
14-1422-B	B2	430.00	Occupied No	Shen, Huilin	830.44	Base Rent	780.00	0.00	1,690.00	8/10/2024	7/19/2025	7/17/2026
							780.00					
14-1423-A	D4	368.00	Occupied No	Stevens, Jackso	602.96	Base Rent	700.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(15.00)					
							685.00					
14-1423-B	D4	368.00	Occupied No	Salinas, Alejand	602.96	Base Rent	700.00	(1,268.43)	0.00	8/8/2025	8/8/2025	7/17/2026
							700.00					
14-1423-C	D4	368.00	Occupied No	Gasbarre, Antho	602.96	Base Rent	700.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026
						Other Conce	(75.00)					
							625.00					
14-1423-D	D4	368.00	Occupied No	Clark, Hayden	602.96	Base Rent	725.00	0.00	0.00	8/7/2025	8/8/2025	7/17/2026
						Other Conce	(75.00)					
							650.00					
14-1424-A	B2R	430.00	Occupied No	Bowles, Abbie	944.63	Base Rent	925.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Other Conce	(100.00)					
						Pet Rent	15.00					
						Reserved Or	5.00					
							845.00					
14-1424-B	B2R	430.00	Occupied No	Bowles, Abbie	944.63	Base Rent	925.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026
						Other Conce	(100.00)					
						Pet Rent	15.00					
						Reserved Or	5.00					
							845.00					
14-1425-A	B2	430.00	Occupied No	Johnson, Jahni (	830.44	Base Rent	825.00	(2,035.33)	0.00	8/13/2022	7/19/2025	7/17/2026
						Other Conce	(50.00)					
						Reserved Or	20.00					
							795.00					

14-1425-B	B2	430.00	Occupied No	Blasher, Reagar	830.44	Base Rent	825.00	0.00	0.00	8/13/2022	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	20.00						
							795.00						
14-1426-A	D4	368.00	Occupied No	Sanford, Shyanr	602.96	Base Rent	705.00	0.00	0.00	8/1/2025	8/8/2025	7/17/2026	
						Other Conce	(75.00)						
							630.00						
14-1426-B	D4	368.00	Occupied No	Guy, Marissa	602.96	Base Rent	625.00	0.00	0.00	7/21/2024	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	30.00						
							605.00						
14-1426-C	D4	368.00	Occupied No	Felton, Hannah	602.96	Base Rent	520.00	0.00	0.00	8/11/2023	7/19/2025	7/17/2026	
						Reserved Or	10.00						
							530.00						
14-1426-D	D4	368.00	Occupied No	Shoemaker, Ale:	602.96	Base Rent	520.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
						Reserved Or	10.00						
							530.00						
14-1427-A	B2	430.00	Occupied No	Woodrum, Gray(	830.44	Base Rent	930.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(75.00)						
						Reserved Or	20.00						
							875.00						
14-1427-B	B2	430.00	Vacant Rent	-- Vacant --	830.44	-	0.00						
							0.00						
14-1428-A	D4R	368.00	Occupied No	Bartlett, Brailey	740.05	Base Rent	705.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
							655.00						
14-1428-B	D4R	368.00	Occupied No	St john, Sydney	740.05	Base Rent	685.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
							635.00						
14-1428-C	D4R	368.00	Notice Unren	Dowling, Emma	740.05	Base Rent	705.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	11/5/2025
						Other Conce	(50.00)						
							655.00						
14-1428-D	D4R	368.00	Occupied No	Bingman, Lily	740.05	Base Rent	750.00	0.00	0.00	1/4/2025	7/19/2025	7/17/2026	
						Other Conce	(25.00)						
							725.00						
14-1431-A	D4R	368.00	Vacant Rent	-- Vacant --	740.05	-	0.00						
							0.00						
14-1431-B	D4R	368.00	Vacant Unre	-- Vacant --	740.05	-	0.00		0.00				
							0.00						
14-1431-C	D4R	368.00	Occupied No	Harless, Dominio	740.05	Base Rent	795.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(75.00)						
							720.00						
14-1431-D	D4R	368.00	Occupied No	Pante, Ethan	740.05	Base Rent	685.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
							685.00						
14-1432-A	B2	430.00	Occupied No	Brown, Maddox	830.44	Base Rent	875.00	859.82	0.00	1/27/2025	7/19/2025	7/17/2026	
						Other Conce	(85.00)						
							790.00						
14-1432-B	B2	430.00	Occupied No	Brown, Maddox	830.44	Base Rent	875.00	859.82	0.00	1/27/2025	7/19/2025	7/17/2026	
						Other Conce	(85.00)						
							790.00						
14-1433-A	D4	368.00	Occupied No	Jenkins, Abigail	602.96	Base Rent	540.00	0.00	0.00	5/5/2023	7/19/2025	7/17/2026	
							540.00						
14-1433-B	D4	368.00	Occupied No	Perdue, Campbe	602.96	Base Rent	540.00	0.00	0.00	8/8/2024	7/19/2025	7/17/2026	
						Reserved Or	10.00						
							550.00						
14-1433-C	D4	368.00	Occupied No	Bailey, Julia (Jul	602.96	Base Rent	540.00	0.00	0.00	8/8/2024	7/19/2025	7/17/2026	
						Parking Char	20.00						
							560.00						
14-1433-D	D4	368.00	Occupied No	Workman, Emm	602.96	Base Rent	540.00	0.00	0.00	5/5/2023	7/19/2025	7/17/2026	
							540.00						
14-1434-A	B2	430.00	Occupied No	kavuri, Vara Sid	830.44	Base Rent	845.00	(50.00)	0.00	3/1/2025	2/23/2025	7/17/2026	
						Other Conce	(50.00)						
							795.00						
14-1434-B	B2	430.00	Occupied No	Rathbun, Denae	830.44	Base Rent	875.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(75.00)						
							800.00						
14-1435-A	B2R	430.00	Occupied No	Kelly, Eric (Bran	944.63	Base Rent	975.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(110.00)						
							865.00						
14-1435-B	B2R	430.00	Occupied No	Sheedy, Meghar	944.63	Base Rent	975.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(110.00)						
							865.00						
14-1436-A	D4	368.00	Occupied No	Martin, Bryan	602.96	Base Rent	705.00	0.00	0.00	8/8/2025	8/8/2025	7/17/2026	
						Other Conce	(75.00)						
						Reserved Or	10.00						
							640.00						
14-1436-B	D4	368.00	Vacant Unre	-- Vacant --	602.96	-	0.00		0.00				
							0.00						
14-1436-C	D4	368.00	Occupied No	Dotson, Kaitlyn (	602.96	Base Rent	520.00	0.00	0.00	8/5/2023	7/19/2025	7/17/2026	
							520.00						
14-1436-D	D4	368.00	Occupied No	Maddy, Adelita	602.96	Base Rent	610.00	0.00	0.00	8/10/2024	7/19/2025	7/17/2026	
							610.00						
14-1437-A	B2R	430.00	Occupied No	Bias, Shawn (Sh	944.63	Base Rent	957.50	0.00	0.00	7/19/2025	7/19/2025	7/17/2026	
						Other Conce	(92.50)						
						Reserved Or	20.00						
							885.00						
14-1437-B	B2R	430.00	Occupied No	Bias, Shawn (Sh	944.63	Base Rent	957.50	0.00	0.00	7/19/2025	7/19/2025	7/17/2026	
						Other Conce	(92.50)						
						Reserved Or	20.00						
							885.00						
14-1438-A	D4R	368.00	Occupied No	Kennedy, Ellie	740.05	Base Rent	725.00	0.00	0.00	7/19/2025	7/19/2025	7/17/2026	
							725.00						
14-1438-B	D4R	368.00	Occupied No	Miller, Sydney	740.05	Base Rent	725.00	0.00	0.00	7/19/2025	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
							675.00						
14-1438-C	D4R	368.00	Occupied No	Curry, Lucy (lucy	740.05	Base Rent	725.00	0.00	0.00	7/19/2025	7/19/2025	7/17/2026	
						Other Conce	(50.00)						
							675.00						
14-1438-D	D4R	368.00	Occupied No	Townsend, Gabr	740.05	Base Rent	710.00	0.00	0.00	8/4/2025	8/8/2025	7/17/2026	
						Other Conce	(50.00)						
						Reserved Or	20.00						
							680.00						
Domain at Town Centre Total:		**365,252.00**			**705,510.46**		**632,769.58**	**19,612.05**	**112,590.00**				

Status Summary

Charge Code Summary

Description	SQFT	Unit Count	Percent	Total GS - SL - Market Rent	Scheduled Rent	Scheduled Other	Scheduled Charges	Charge Code	Scheduled
Occu	332,625.00	830	91.61%	642,664.26	641,882.63	(25,633.05)	616,249.58	**Ledger: Resident**	
Notic	430.00	1	0.11%	830.44	825.00	(50.00)	775.00	Amenity Ren	20.00
Notic	7,850.00	18	1.99%	16,364.92	16,195.00	(450.00)	15,745.00	Base Rent	658,882.63
Occupied Units	**340,905.00**	**849**	**93.71%**	**659,859.62**	**658,902.63**	**(26,133.05)**	**632,769.58**	Employee Di	(1,603.05)
Vaca	5,334.00	13	1.43%	10,809.31	10,485.00	(200.00)	10,285.00	Other Conce	(29,985.00)
Vaca	368.00	1	0.11%	740.05	670.00	30.00	700.00	Parking Char	40.00
Vaca	15,922.00	42	4.64%	28,673.98	0.00	0.00	0.00	Pet Rent	1,620.00
Vaca	391.00	1	0.11%	806.42	0.00	0.00	0.00	Recurring Cc	(75.00)
al Vacant Units	**22,015.00**	**57**	**6.29%**	**41,029.76**	**11,155.00**	**(170.00)**	**10,985.00**	Reserved Or	3,870.00
Rentable Units	**362,920.00**	**906**	**100.00%**	**700,889.38**	**670,057.63**	**(26,303.05)**	**643,754.58**	**sident Total:**	**632,769.58**
Excluded	2,332.00	6	0.66%	4,621.08	0.00	0.00	0.00	**Total:**	**632,769.58**
Excluded Units	**2,332.00**	**6**	**100.00%**	**4,621.08**	**0.00**	**0.00**	**0.00**		
Total Units	**365,252.00**	**912**	**100.00%**	**705,510.46**	**670,057.63**	**(26,303.05)**	**643,754.58**		

Average Charges by Unit Type Summary

Unit Type	Rentable Units	Units	Excluded Units	Occupied Units	GS - SL - Market Rent	Scheduled Charges	Scheduled Rent	Scheduled Other
A1	33	33	0	32	1,528.03	1,493.13	1,528.75	(35.63)
A1R	15	15	0	15	1,625.00	1,574.33	1,611.00	(36.67)
B2	156	158	2	150	830.44	795.65	837.87	(42.22)
B2R	82	82	0	78	944.63	873.48	938.71	(65.23)
C3	81	81	0	79	705.43	673.92	702.78	(28.86)
C3R	63	63	0	58	806.42	798.45	839.31	(40.86)
D4	300	300	0	274	602.96	598.20	607.69	(9.50)
D4R	176	180	4	163	740.05	677.55	712.94	(35.40)
Average:	**906**	**912**	**6**	**849**	**773.59**	**745.31**	**776.09**	**(30.78)**

Future Resident Details

Bldg-Unit	Unit Type	SQFT	Unit Status	Resident	GS - SL - Market Rent	Ledger	Charge Code	Scheduled Charges	Scheduled Rent	Scheduled Other	Balance	Deposit Held	Move-In	Lease Start	Lease End	Lease Term (Months)
03-312	A1	601.00	Vacant Rent	Harris, Maddelyr	1,528.03	Resident	Base Rent	1,605.00	1,605.00	0.00	3,518.00	0.00	9/5/2025	9/5/2025	7/17/2026	12
							Premium Du	0.00								
						Charge Total:		**1,605.00**	**1,605.00**	**0.00**						
05-515-A	B2R	430.00	Vacant Rent	Dorcon, Grace	944.63	Resident	Base Rent	910.00	910.00	0.00	0.00	0.00	11/1/2025	11/1/2025	7/17/2026	12
							Administrativ	0.00								
							Application F	0.00								
						Charge Total:		**910.00**	**910.00**	**0.00**						
05-526-A	D4R	368.00	Vacant Rent	Sesay, Abubaka	740.05	Resident	Base Rent	685.00	685.00	(50.00)	643.00	0.00	7/19/2025	7/19/2025	7/17/2026	12
							Premium Du	0.00								
							Recurring Cc	(50.00)								
						Charge Total:		**635.00**	**685.00**	**(50.00)**						
05-526-B	D4R	368.00	Vacant Rent	Bennett, Alexavi	740.05	Resident	Base Rent	710.00	710.00	(50.00)	2,088.00	50.00	8/8/2025	8/8/2025	7/17/2026	12
							Premium Du	0.00								
							Recurring Cc	(50.00)								
						Charge Total:		**660.00**	**710.00**	**(50.00)**						
05-526-D	D4R	368.00	Vacant Rent	Moon, Ian (Ian)	740.05	Resident	Base Rent	670.00	670.00	30.00	0.00	0.00	11/14/2025	11/14/2025	7/17/2026	12
							Installment P	0.00								
							Administrativ	0.00								
							Application F	0.00								
							Pet Rent	30.00								
						Charge Total:		**700.00**	**670.00**	**30.00**						
07-724-A	B2	430.00	Vacant Rent	Makalusky, Riley	830.44	Resident	Base Rent	910.00	910.00	(50.00)	2,713.48	0.00	6/1/2025	6/1/2025	7/17/2026	12
							Premium Du	0.00								
							Recurring Cc	(50.00)								
						Charge Total:		**860.00**	**910.00**	**(50.00)**						
08-817-B	B2	430.00	Vacant Rent	Hall, Devante	830.44	Resident	Base Rent	875.00	875.00	30.00	4,616.42	180.58	6/1/2025	6/1/2025	7/17/2026	12
							Pet Rent	30.00								
							Premium Du	0.00								
						Charge Total:		**905.00**	**875.00**	**30.00**						
08-823-B	D4	368.00	Vacant Rent	Noel, Keven	602.96	Resident	Base Rent	725.00	725.00	30.00	2,398.00	75.00	8/8/2025	8/8/2025	7/17/2026	12
							Pet Rent	30.00								
							Premium Du	0.00								
						Charge Total:		**755.00**	**725.00**	**30.00**						
08-825-A	B2	430.00	Occupied No	Nuzum, Addison	830.44	Resident	Base Rent	845.00	845.00	0.00		0.00	7/18/2026	7/18/2026	7/16/2027	12
						Charge Total:		**845.00**	**845.00**	**0.00**						
08-825-B	B2	430.00	Notice Rente	Nuzum, Addison	830.44	Resident	Base Rent	845.00	845.00	0.00		0.00	7/18/2026	7/18/2026	7/16/2027	12
						Charge Total:		**845.00**	**845.00**	**0.00**						
09-916-A	C3R	391.00	Vacant Rent	Larson, Samantl	806.42	Resident	Base Rent	805.00	805.00	(30.00)	980.34	0.00	8/8/2025	8/8/2025	7/17/2026	12
							Pet Rent	20.00								
							Premium Du	0.00								
							Recurring Cc	(50.00)								
						Charge Total:		**775.00**	**805.00**	**(30.00)**						
09-916-B	C3R	391.00	Vacant Rent	Larson, Samantl	806.42	Resident	Base Rent	805.00	805.00	(30.00)	980.33	0.00	8/8/2025	8/8/2025	7/17/2026	12
							Pet Rent	20.00								
							Premium Du	0.00								
							Recurring Cc	(50.00)								
						Charge Total:		**775.00**	**805.00**	**(30.00)**						
09-916-C	C3R	391.00	Vacant Rent	Larson, Samantl	806.42	Resident	Base Rent	805.00	805.00	(30.00)	980.33	0.00	8/8/2025	8/8/2025	7/17/2026	12
							Pet Rent	20.00								
							Premium Du	0.00								
							Recurring Cc	(50.00)								
						Charge Total:		**775.00**	**805.00**	**(30.00)**						
10-1012-A	B2	430.00	Occupied No	Haines, Twyla	830.44	Resident	Base Rent	835.00	835.00	0.00		0.00	7/18/2026	7/18/2026	7/16/2027	12
						Charge Total:		**835.00**	**835.00**	**0.00**						
10-1012-B	B2	430.00	Occupied No	Haines, Twyla	830.44	Resident	Base Rent	835.00	835.00	0.00		0.00	7/18/2026	7/18/2026	7/16/2027	12
						Charge Total:		**835.00**	**835.00**	**0.00**						
14-1427-B	B2	430.00	Vacant Rent	McCray, Carter	830.44	Resident	Base Rent	930.00	930.00	(50.00)	2,640.00	0.00	6/1/2025	6/1/2025	7/17/2026	12
							Recurring Cc	(50.00)								
						Charge Total:		**880.00**	**930.00**	**(50.00)**						
14-1431-A	D4R	368.00	Vacant Rent	Owens, Earl	740.05	Resident	Base Rent	720.00	720.00	30.00	991.00	0.00	8/8/2025	8/8/2025	7/17/2026	12
							Pet Rent	30.00								
							Premium Du	0.00								
						Charge Total:		**750.00**	**720.00**	**30.00**						
				Alkire, Ethan		Resident	Base Rent	625.00	625.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
							Administrativ	0.00								
							Application F	0.00								
						Charge Total:		**625.00**	**625.00**	**0.00**						
				Alkire, Reese		Resident	Base Rent	630.00	630.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
							Administrativ	0.00								
							Application F	0.00								
						Charge Total:		**630.00**	**630.00**	**0.00**						

Ballard, Emma	Resident	Base Rent	585.00	585.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**585.00**	**585.00**	**0.00**						
Barker, Anna	Resident	Base Rent	845.00	845.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
	Charge Total:		**845.00**	**845.00**	**0.00**						
Beecroft, Lily	Resident	Base Rent	710.00	710.00	30.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Pet Rent	30.00								
	Charge Total:		**740.00**	**710.00**	**30.00**						
Beecroft, Olivia	Resident	Base Rent	690.00	690.00	0.00		0.00	7/18/2026	7/18/2026	7/16/2027	12
	Charge Total:		**690.00**	**690.00**	**0.00**						
Best, Aleea	Resident	Base Rent	585.00	585.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**585.00**	**585.00**	**0.00**						
Boni, Alyssa	Resident	Base Rent	595.00	595.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
	Charge Total:		**595.00**	**595.00**	**0.00**						
Brown, Julia	Resident	Base Rent	1,450.00	1,450.00	0.00		0.00	7/18/2026	7/18/2026	7/16/2027	12
	Charge Total:		**1,450.00**	**1,450.00**	**0.00**						
Campbell, Lily	Resident	Base Rent	630.00	630.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**630.00**	**630.00**	**0.00**						
Carpenter, Avery	Resident	Base Rent	585.00	585.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**585.00**	**585.00**	**0.00**						
Cline, Holly	Resident	Base Rent	855.00	855.00	0.00		0.00	7/18/2026	7/18/2026	7/16/2027	12
	Charge Total:		**855.00**	**855.00**	**0.00**						
Cowell, Samantha	Resident	Base Rent	585.00	585.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**585.00**	**585.00**	**0.00**						
Curry, Macayla	Resident	Base Rent	625.00	625.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**625.00**	**625.00**	**0.00**						
Daugherty, Brendan (Brendan	Resident	Base Rent	650.00	650.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**650.00**	**650.00**	**0.00**						
Davis, Megan	Resident	Base Rent	605.00	605.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**605.00**	**605.00**	**0.00**						
Dunlevy, O'Neal	Resident	Base Rent	605.00	605.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**605.00**	**605.00**	**0.00**						
Englert, Breanna	Resident	Base Rent	585.00	585.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**585.00**	**585.00**	**0.00**						
Eustace, Kasey (Kasey Eusta	Resident	Base Rent	605.00	605.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**605.00**	**605.00**	**0.00**						
Evans, Travia	Resident	Base Rent	705.00	705.00	(75.00)	571.00	0.00	8/8/2025	8/8/2025	7/17/2026	12
		Premium Du	0.00								
		Recurring Cc	(75.00)								
	Charge Total:		**630.00**	**705.00**	**(75.00)**						
Evick, Natalie	Resident	Base Rent	845.00	845.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
	Charge Total:		**845.00**	**845.00**	**0.00**						
Eyster, William	Resident	Base Rent	1,585.00	1,585.00	0.00		0.00	7/18/2026	7/18/2026	7/16/2027	12
	Charge Total:		**1,585.00**	**1,585.00**	**0.00**						
Fabrega, Jasmine (Jasmine)	Resident	Base Rent	750.00	750.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**750.00**	**750.00**	**0.00**						
Falconi, Kyle	Resident	Base Rent	855.00	855.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**855.00**	**855.00**	**0.00**						
Fitzgerald, Emma	Resident	Base Rent	750.00	750.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**750.00**	**750.00**	**0.00**						
Formaini, Alec	Resident	Base Rent	700.00	700.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
	Charge Total:		**700.00**	**700.00**	**0.00**						
Gao, Yimo	Resident	Base Rent	835.00	835.00	0.00	(818.00)	0.00	11/4/2025	11/4/2025	7/17/2026	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**835.00**	**835.00**	**0.00**						
Hall, Kelsey (Kelsey)	Resident	Base Rent	585.00	585.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**585.00**	**585.00**	**0.00**						
Hayter, Abigail (Abbie)	Resident	Base Rent	730.00	730.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**730.00**	**730.00**	**0.00**						
Hickey, Adalaide	Resident	Base Rent	605.00	605.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**605.00**	**605.00**	**0.00**						
Hickey, Ryan (Ryan)	Resident	Base Rent	585.00	585.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**585.00**	**585.00**	**0.00**						
Huether, Jacob	Resident	Base Rent	685.00	685.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**685.00**	**685.00**	**0.00**						
Huffman, David	Resident	Base Rent	685.00	685.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
	Charge Total:		**685.00**	**685.00**	**0.00**						

Huszar, Caleb	Resident	Base Rent	585.00	585.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**585.00**	**585.00**	**0.00**						
Irtiza, Mahir	Resident	Base Rent	585.00	585.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**585.00**	**585.00**	**0.00**						
Jeran, Elly (Elly)	Resident	Base Rent	630.00	630.00	0.00	0.00	0.00	8/1/2026	8/1/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**630.00**	**630.00**	**0.00**						
Kidwell, Erin	Resident	Base Rent	605.00	605.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**605.00**	**605.00**	**0.00**						
Knight, Emma	Resident	Base Rent	605.00	605.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**605.00**	**605.00**	**0.00**						
Lasure, Samantha (Sam)	Resident	Base Rent	870.00	870.00	30.00	0.00	0.00	10/28/2025	10/28/2025	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
		Pet Rent	30.00								
	Charge Total:		**900.00**	**870.00**	**30.00**						
Lemmon, Hallie	Resident	Base Rent	845.00	845.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
	Charge Total:		**845.00**	**845.00**	**0.00**						
Lois, Ella	Resident	Base Rent	890.00	890.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**890.00**	**890.00**	**0.00**						
Loscalzo, Allyson	Resident	Base Rent	970.00	970.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**970.00**	**970.00**	**0.00**						
Martin, Emily	Resident	Base Rent	575.00	575.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
	Charge Total:		**575.00**	**575.00**	**0.00**						
Maxey, Sadie	Resident	Base Rent	585.00	585.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**585.00**	**585.00**	**0.00**						
McDonnell, Jayden	Resident	Base Rent	715.00	715.00	30.00		0.00	7/18/2026	7/18/2026	7/16/2027	12
		Pet Rent	30.00								
	Charge Total:		**745.00**	**715.00**	**30.00**						
Mcdonough, Jordan	Resident	Base Rent	585.00	585.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**585.00**	**585.00**	**0.00**						
Mckinney, Madeline (Maddie)	Resident	Base Rent	630.00	630.00	0.00		0.00	7/18/2026	7/18/2026	7/16/2027	12
	Charge Total:		**630.00**	**630.00**	**0.00**						
Menzl, Hannah	Resident	Base Rent	970.00	970.00	30.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
		Pet Rent	30.00								
	Charge Total:		**1,000.00**	**970.00**	**30.00**						
Milito, William (Will)	Resident	Base Rent	605.00	605.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**605.00**	**605.00**	**0.00**						
Miller, Ashley	Resident	Base Rent	605.00	605.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**605.00**	**605.00**	**0.00**						
Miller, Chloe (Chloe)	Resident	Base Rent	715.00	715.00	0.00		0.00	7/18/2026	7/18/2026	7/16/2027	12
	Charge Total:		**715.00**	**715.00**	**0.00**						
Mills, Brittney	Resident	Base Rent	630.00	630.00	0.00	0.00	0.00	10/30/2025	10/30/2025	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**630.00**	**630.00**	**0.00**						
Morsching, Abigail	Resident	Base Rent	595.00	595.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
	Charge Total:		**595.00**	**595.00**	**0.00**						
Mscisz, Thomas	Resident	Base Rent	585.00	585.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**585.00**	**585.00**	**0.00**						
Mullican, Michael (Mikey)	Resident	Base Rent	855.00	855.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**855.00**	**855.00**	**0.00**						
Parr, Ella (Ella)	Resident	Base Rent	605.00	605.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**605.00**	**605.00**	**0.00**						
Pennybacker, Josie (Josie)	Resident	Base Rent	710.00	710.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
	Charge Total:		**710.00**	**710.00**	**0.00**						
Pham, Karen	Resident	Base Rent	1,560.00	1,560.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
	Charge Total:		**1,560.00**	**1,560.00**	**0.00**						
Rager, Mikaila	Resident	Base Rent	600.00	600.00	30.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Pet Rent	30.00								
	Charge Total:		**630.00**	**600.00**	**30.00**						
Robert, Mason	Resident	Base Rent	700.00	700.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
	Charge Total:		**700.00**	**700.00**	**0.00**						
Reed, Kiera (Kiera)	Resident	Base Rent	605.00	605.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**605.00**	**605.00**	**0.00**						
Regelski, Juliana	Resident	Base Rent	605.00	605.00	30.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
		Pet Rent	30.00								
	Charge Total:		**635.00**	**605.00**	**30.00**						
Santoro, Olivia	Resident	Base Rent	575.00	575.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
		Administrativ	0.00								
		Application F	0.00								
	Charge Total:		**575.00**	**575.00**	**0.00**						

		Schuchardt, Dannin (Danni)	Resident	Base Rent	845.00	845.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
			Charge Total:		**845.00**	**845.00**	**0.00**						
		Shamblen, Audrey	Resident	Base Rent	855.00	855.00	20.00		0.00	7/18/2026	7/18/2026	7/16/2027	12
				Reserved Or	20.00								
			Charge Total:		**875.00**	**855.00**	**20.00**						
		Sheldon, Jenna (Jenna)	Resident	Base Rent	685.00	685.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
				Administrativ	0.00								
				Application F	0.00								
			Charge Total:		**685.00**	**685.00**	**0.00**						
		Slack, Molly	Resident	Base Rent	585.00	585.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
			Charge Total:		**585.00**	**585.00**	**0.00**						
		Snyder, Jana	Resident	Base Rent	695.00	695.00	30.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
				Administrativ	0.00								
				Application F	0.00								
				Pet Rent	30.00								
			Charge Total:		**725.00**	**695.00**	**30.00**						
		Snyder, Tyson (Tyson)	Resident	Base Rent	895.00	895.00	0.00		0.00	7/18/2026	7/18/2026	7/16/2027	12
			Charge Total:		**895.00**	**895.00**	**0.00**						
		Sorchilla, Caleb	Resident	Base Rent	880.00	880.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
				Administrativ	0.00								
				Application F	0.00								
			Charge Total:		**880.00**	**880.00**	**0.00**						
		Spangler, Kamryn	Resident	Base Rent	575.00	575.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
				Administrativ	0.00								
				Application F	0.00								
			Charge Total:		**575.00**	**575.00**	**0.00**						
		Stotzer, Ava	Resident	Base Rent	605.00	605.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
				Administrativ	0.00								
				Application F	0.00								
			Charge Total:		**605.00**	**605.00**	**0.00**						
		Vecera, Matthew (Matt)	Resident	Base Rent	630.00	630.00	0.00	0.00	0.00	10/27/2025	10/27/2025	7/16/2027	12
				Administrativ	0.00								
				Application F	0.00								
			Charge Total:		**630.00**	**630.00**	**0.00**						
		Vickers, Reagan	Resident	Base Rent	575.00	575.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
				Administrativ	0.00								
				Application F	0.00								
			Charge Total:		**575.00**	**575.00**	**0.00**						
		Vinoski, Luke	Resident	Base Rent	585.00	585.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
				Administrativ	0.00								
				Application F	0.00								
			Charge Total:		**585.00**	**585.00**	**0.00**						
		Wrye, Taylor	Resident	Base Rent	630.00	630.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
				Administrativ	0.00								
				Application F	0.00								
			Charge Total:		**630.00**	**630.00**	**0.00**						
		Zahner, Brandon (Brandon)	Resident	Base Rent	685.00	685.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
			Charge Total:		**685.00**	**685.00**	**0.00**						
		Zajack, Megan	Resident	Base Rent	765.00	765.00	0.00	0.00	0.00	8/7/2026	8/7/2026	7/16/2027	12
				Administrativ	0.00								
				Application F	0.00								
			Charge Total:		**765.00**	**765.00**	**0.00**						
Domain at Town Centre Total:	**7,054.00**	**14,268.16**			**70,130.00**	**70,145.00**	**(15.00)**	**22,301.90**	**305.58**				

Income Statement - YE 2023

Domain at Town Centre

		Total Months Actual	
40001-001	**Potential Rent**		
41000-000	41000-000 - Market Rent	7,736,459	RENT
41005-000	41005-000 - Rent Premiums	6,575	RENT
41010-000	41010-000 - Gain / Loss To Lease	(209,872)	LTL
41029-099	**Potential Rent**	7,533,162	
41030-000	**Other Rental Income - Residential**		
41090-000	41090-000 - Res. Rent Concessions	0	
41091-000	41091-000 - One-Time Concessions	(75,347)	CON
41093-000	41093-000 - Recurring Concessions		
41093-005	41093-005 - COVID-19	26,260	OTHER
41100-000	41100-000 - Vacancy Loss	(427,346)	VAC
41110-000	41110-000 - Employee Units	(11,602)	NON
41120-000	41120-000 - Model & Storage Units	(49,508)	NON
41150-000	41150-000 - Bad Debt - Rent	(236,628)	CL
41153-000	41153-000 - Bad Debt - Allowance	(20,852)	CL
41155-000	41155-000 - Bad Debt Recovery - Rent	(8,780)	CL
41999-098	**Total Other Rental Inc. - Residential**	(803,804)	
40001-000	**Rental Income - Residential**		
41029-099	41029-099 - Potential Rent	7,533,162	
41999-098	41999-098 - Total Other Rental Inc. - Residential	(803,804)	
41999-099	**Total Rental Inc. - Residential**	6,729,359	
43000-000	**Other Income - Residential**		
43010-000	43010-000 - Administrative Fees	45,665	
43020-000	43020-000 - Application Fees	19,440	
43080-000	43080-000 - Damages	19,080	
43092-000	43092-000 - Early Move in Fees	4,835	
43117-000	43117-000 - Fines	3,520	
43135-000	43135-000 - Late Charge Fees	61,608	
43145-000	43145-000 - Lease Cancellation Fee	2,800	
43150-000	43150-000 - Legal Fees	1,174	
43160-000	43160-000 - Locks / Key Income	4,767	
43180-000	43180-000 - NSF Fees	2,099	
43190-000	43190-000 - Parking / Carport Income	43,204	PARKING
43200-000	43200-000 - Pet Fees - Non-Refundable	6,300	
43201-000	43201-000 - Pet Rent	17,971	
43210-000	43210-000 - Reletting Fee / Accelerated Rent	58,073	
43215-000	43215-000 - Renter's Insurance Fees	(4,470)	
43250-000	43250-000 - Transfer Fee	14,950	
43256-000	43256-000 - TRS Income - Markup	23,891	
43265-000	43265-000 - Stockwell/Vending Income	0	
43267-000	43267-000 - Vendor Rebates	1,501	
43290-000	43290-000 - Miscellaneous Income	3,751	
43599-099	**Total Other Inc. - Residential**	330,158	OTHER
40000-999	**Residential & Commercial Income**		
41999-099	41999-099 - Total Rental Inc. - Residential	6,729,359	

43599-099	43599-099 - Total Other Inc. - Residential	330,158	
43999-099	**Total Residential & Commercial Income**	7,059,517	
40000-750	**INCOME**		
43999-099	43999-099 - Total Residential & Commercial Income	7,059,517	
49999-999	**Total Income**	7,059,517	
50001-000	**Payroll & Benefits**		
51010-000	51010-000 - Management - Salaries	97,923	
51015-000	51015-000 - Assistant Management - Salaries	62,450	
51017-000	51017-000 - Leasing Manager	47,827	
51020-000	51020-000 - Leasing - Salaries	136,461	
51026-000	51026-000 - Other Admin Salaries	27,470	
51030-000	51030-000 - Bonuses	87,163	
51040-000	51040-000 - Maintenance - Salaries	64,737	
51045-000	51045-000 - Assistant Maintenance - Salaries	124,465	
51090-000	51090-000 - 401k Contributions	6,521	
51110-000	51110-000 - Employee Burden	85,932	
51120-000	51120-000 - Group Insurance	67,200	
51150-000	51150-000 - Contract Staffing - Admin	9,696	
51160-000	51160-000 - Contract Staffing - Maintenance	1,176	
51185-600	51185-600 - Payroll Other	0	
51599-099	**Total Payroll & Benefits**	819,021	PAYROLL
52001-000	**Repairs & Maintenance**		
52010-000	52010-000 - Access Gate Expense	828	
52020-000	52020-000 - Appliance Repairs	9,900	
52025-000	52025-000 - Backflow Inspections	3,530	
52040-000	52040-000 - Building - Exterior	702	
52050-000	52050-000 - Building - Interior	170	
52057-000	52057-000 - Cleaning & Supplies	3,004	
52063-000	52063-000 - Dog Park/Washing Station	186	
52065-000	52065-000 - Door Repair / Replacement	0	
52070-000	52070-000 - Electrical Supplies / Repairs	1,501	
52083-000	52083-000 - Exterior Wall / Fence Repair	0	
52088-000	52088-000 - Fuel & Propane	1,206	
52100-000	52100-000 - Golf Cart Repairs	23	
52110-000	52110-000 - HVAC Supplies / Repairs	24,029	
52112-000	52112-000 - HVAC Maintenance / Repairs	1,238	
52130-000	52130-000 - Lighting Supplies / Repairs	4,469	
52140-000	52140-000 - Locks & Keys	4,257	
52150-000	52150-000 - Maintenance Supplies	7,578	
52190-000	52190-000 - Plumbing Supplies / Repairs	16,761	
52195-000	52195-000 - Preventative Maintenance	298	
52210-000	52210-000 - Safety & Fire Supplies / Maint	1,519	
52220-000	52220-000 - Signage Supplies / Repairs	0	
52230-000	52230-000 - Small Tools & Equipment	700	
52250-000	52250-000 - Window / Screen / Glass Repair	2,233	
52299-099	**Total Repairs & Maintenance**	84,132	R&M
52400-000	**Student Turnover Expense**		
52410-000	52410-000 - Student Turnover - Carpet Cleaning	9,625	
52415-000	52415-000 - Student Turnover - Carpet Reimbursement	(6,542)	
52420-000	52420-000 - Student Turnover - Carpet Replacement	0	

52425-000	52425-000 - Student Turnover - General Cleaning	73,094	
52430-000	52430-000 - Student Turnover - Gen. Cleaning Reimbursement	(7,760)	
52435-000	52435-000 - Student Turnover - Interior Paint	80,593	
52440-000	52440-000 - Student Turnover - Interior Paint Reimbursement	(3,395)	
52455-000	52455-000 - Student Turnover - Int. Repairs Reimbursement	(2,896)	
52470-000	52470-000 - Student Turnover - Miscellaneous	12,780	
52475-000	52475-000 - Student Turnover - Resident Reimbursement	(290)	
52499-099	**Total Student Turnover Expense**	155,210	R&M
52600-000	**Make - Ready / Redecorating**		
52700-000	52700-000 - Other Make-Ready Expenses		
52799-099	**Total Make - Ready / Redecorating**	0	
52800-000	**Recreational Amenities**		
52810-000	52810-000 - Business Center	0	
52830-000	52830-000 - Exercise / Weight Room	946	
52855-000	52855-000 - Pool Repairs	500	
52860-000	52860-000 - Pool Supplies / Maint	10,333	
52880-000	52880-000 - Other Recreational Amenities	932	
52999-099	**Total Recreational Amenities**	12,712	R&M
53000-000	**Contract Services**		
53010-000	53010-000 - Access Gate Contract		
53030-000	53030-000 - Cable TV Contract	1,532	
53060-000	53060-000 - Fire Alarm Contract	4,134	
53070-000	53070-000 - Fire Protection / Life Safety Contract	5,219	
53090-000	53090-000 - Janitorial Contract	22,639	
53105-000	53105-000 - Landscape Maintenance Contract	57,000	
53130-000	53130-000 - Patrol / Courtesy Officer Contract	3,937	
53140-000	53140-000 - Pest Control Contract	6,228	
53155-000	53155-000 - Satellite / Internet Expense Contract	102,363	CABLE
53165-000	53165-000 - Snow Removal	24,318	
53175-000	53175-000 - Termite Contract	3,060	
53180-000	53180-000 - Trash Removal Contract	47,253	
53230-000	53230-000 - Other Contract Services	11,574	
53298-099	**Total Contract Services**	289,256	R&M
52000-000	**General Maintenance Expense**		
52299-099	52299-099 - Total Repairs & Maintenance	84,132	
52499-099	52499-099 - Total Student Turnover Expense	155,210	
52799-099	52799-099 - Total Make - Ready / Redecorating		
52999-099	52999-099 - Total Recreational Amenities	12,712	
53298-099	53298-099 - Total Contract Services	289,256	
53999-099	**Total General Maintenance Expenses**	541,310	
54000-000	**Advertising / Marketing / Promotions**		
54005-000	54005-000 - Ad Performance Fees (Do not Use)		
54007-000	54007-000 - Visual and Creative Services	62	
54010-000	54010-000 - Search Engine Marketing Campaigns	82,222	
54012-000	54012-000 - Internet Listing Services (ILS)	28,019	
54025-000	54025-000 - Property Website	7,016	
54038-000	54038-000 - Reputation Management	1,144	
54040-000	54040-000 - Traditional - Printing Costs	2,773	
54044-000	54044-000 - Traditional - Outreach & Events	2,577	

54055-000	54055-000 - Referral Fees	(1,750)	
54086-000	54086-000 - Student - Outreach & Events	4,894	
54088-000	54088-000 - Student - ILS	0	
54090-000	54090-000 - Strategic Marketing Services Fee	5,400	
54100-000	54100-000 - Tour Experience	1,289	
54105-000	54105-000 - Prospect Refreshments	443	
54110-000	54110-000 - Resident Activities	625	
54110-004	54110-004 - TRS Exp - Resident Food and Refreshments	6,522	
54110-009	54110-009 - TRS Exp - Coffee Café	13,826	
54110-026	54110-026 - TRS Exp - Shuttle Service	189,861	OTHER/SHUTTLE
54122-000	54122-000 - Resident Retention	7,402	
54126-000	54126-000 - Satisfaction Survey	1,191	
54999-099	**Total Advertising / Marketing / Promotions**	353,516	ADV
58001-000	**Office Expenses**		
58025-000	58025-000 - Business and Leasing Automation	2,303	
58026-000	58026-000 - Revenue Management Expense	0	
58070-000	58070-000 - Office Equipment - Rental / Repair	1,889	
58080-000	58080-000 - Office Supplies	5,764	
58090-000	58090-000 - Cellular Phones / Pagers / Radios	6,627	
58100-000	58100-000 - Postage & Delivery	291	
58107-000	58107-000 - Resident Screening	7,718	
58110-000	58110-000 - Telephone Expense	8,579	
58115-000	58115-000 - Software Licenses / Maintenance Fees	0	
58199-099	**Total Office Expenses**	33,170	ADM
58200-000	**Other General & Administrative**		
58205-000	58205-000 - Administrative / Accounting Fees	1,260	
58225-000	58225-000 - Bank Charges	10,942	
58240-000	58240-000 - Computer Expense	6,192	
58244-000	58244-000 - Donations	400	
58247-000	58247-000 - Employee Meetings	359	
58250-000	58250-000 - Employee Recruitment	1,872	
58253-000	58253-000 - Employee Recognition	2,636	
58255-000	58255-000 - Entertainment Expense	0	
58275-000	58275-000 - Legal Fees	17,009	
58278-000	58278-000 - Music/TV/Video Licensing	1,739	
58280-000	58280-000 - Licenses / Fees / Permits	3,152	
58284-000	58284-000 - Ops Technology Fee	1,112	
58290-000	58290-000 - Training / Seminars	5,443	
58300-000	58300-000 - Travel Expense	0	
58305-000	58305-000 - Uniform Rental / Purchase	1,928	
58320-000	58320-000 - Miscellaneous General / Admin	406	
58398-099	**Total Other General & Administrative**	54,449	ADM
58000-000	**General & Administrative**		
58199-099	58199-099 - Total Office Expenses	33,170	
58398-099	58398-099 - Total Other General & Administrative	54,449	
58399-099	**Total General & Administrative**	87,619	
59000-000	**Utilities**		
59010-000	59010-000 - Electric - Clubhouse		
59020-000	59020-000 - Electric - Common Areas	29,969	
59035-000	59035-000 - Electric - Occupied Units	463,814	

59040-000	59040-000 - Electric - Vacant Units	15,368	
59050-000	59050-000 - Electric Rebill	(426,810)	RUBS
59070-000	59070-000 - Gas - Common Areas	6,897	
59100-000	59100-000 - Utility Rebill Service Fees	52,235	
59105-000	59105-000 - Utility Rebill Service Fee Reimbursement	(52,867)	RUBS
59110-000	59110-000 - Water / Sewer	198,714	
59999-099	**Total Utilities**	287,319	UTL
60000-000	**Management Fees**		
61030-000	61030-000 - Management Fees	213,189	
61999-099	**Total Management Fees**	213,189	MF
62000-000	**Taxes**		
62010-000	62010-000 - Ad Valorem Property Taxes	466,976	TAX
62028-000	62028-000 - Other Taxes	70,143	ADM
62030-000	62030-000 - Personal Property Taxes	29,394	ADM
62999-099	**Total Taxes**	566,514	
63000-000	**Insurance**		
63010-000	63010-000 - Property Insurance	182,633	
63020-000	63020-000 - General Liability Insurance	15,086	
63030-000	63030-000 - Umbrella Liability Insurance	11,767	
63035-000	63035-000 - Environmental Liability Insurance	771	
63090-000	63090-000 - Other Insurance	15,391	
63999-099	**Total Insurance**	225,648	INS
51600-100	**Non Recoverable Operating Expenses**		
53999-099	53999-099 - Total General Maintenance Expenses	541,310	
54999-099	54999-099 - Total Advertising / Marketing / Promotions	353,516	
58399-099	58399-099 - Total General & Administrative	87,619	
59999-099	59999-099 - Total Utilities	287,319	
61999-099	61999-099 - Total Management Fees	213,189	
62999-099	62999-099 - Total Taxes	566,514	
63999-099	63999-099 - Total Insurance	225,648	
66999-099	**Total Non Recoverable Operating Expenses**	2,275,115	
50000-050	**Operating Expenses**		
51599-099	51599-099 - Total Payroll & Benefits	819,021	
66999-099	66999-099 - Total Non Recoverable Operating Expenses	2,275,115	
66999-199	**Total Operating Expenses**	3,094,136	
50000-000	**EXPENSES**		
66999-199	66999-199 - Total Operating Expenses	3,094,136	
69999-090	**Total Operating / Non Recoverable Expenses**	3,094,136	
40000-625	**Operating Income**		
49999-999	49999-999 - Total Income	7,059,517	
69999-090	69999-090 - Total Operating / Non Recoverable Expenses	3,094,136	
69999-099	**Net Operating Income**	3,965,381	

Income Statement - YE 2024

Domain at Town Centre

		Total Months Actual	
40001-001	**Potential Rent**		
41000-000	41000-000 - Market Rent	7,749,183	RENT
41010-000	41010-000 - Gain / Loss To Lease	160,741	LTL
41029-099	**Potential Rent**	7,909,924	
41030-000	**Other Rental Income - Residential**		
41090-000	41090-000 - Res. Rent Concessions	(135,691)	CON
41091-000	41091-000 - One-Time Concessions	(62,135)	CON
41093-000	41093-000 - Recurring Concessions		
41100-000	41100-000 - Vacancy Loss	(518,641)	VAC
41110-000	41110-000 - Employee Units	(13,980)	NON
41120-000	41120-000 - Model & Storage Units	(51,893)	NON
41150-000	41150-000 - Bad Debt - Rent	(111,391)	CL
41153-000	41153-000 - Bad Debt - Allowance	12,841	CL
41155-000	41155-000 - Bad Debt Recovery - Rent	5,659	CL
41999-098	**Total Other Rental Inc. - Residential**	(875,232)	
40001-000	**Rental Income - Residential**		
41029-099	41029-099 - Potential Rent	7,909,924	
41999-098	41999-098 - Total Other Rental Inc. - Residential	(875,232)	
41999-099	**Total Rental Inc. - Residential**	7,034,692	
43000-000	**Other Income - Residential**		
43005-000	43005-000 - Access Gate Remote Income	1,100	
43010-000	43010-000 - Administrative Fees	46,805	
43020-000	43020-000 - Application Fees	17,685	
43080-000	43080-000 - Damages	4,490	
43080-003	43080-003 - Damage Fees-Other	1,062	
43080-004	43080-004 - Damage Fees-Painting	104	
43080-045	43080-045 - Damage Fees - Write Offs	(1,610)	
43080-600	43080-600 - Damage Fees-Cleaning	3,115	
43092-000	43092-000 - Early Move in Fees	15,625	
43117-000	43117-000 - Fines	4,700	
43135-000	43135-000 - Late Charge Fees	42,835	
43145-000	43145-000 - Lease Cancellation Fee	0	
43150-000	43150-000 - Legal Fees	154	
43160-000	43160-000 - Locks / Key Income	4,035	
43180-000	43180-000 - NSF Fees	1,600	
43190-000	43190-000 - Parking / Carport Income	46,730	PARK
43200-000	43200-000 - Pet Fees - Non-Refundable	7,200	
43201-000	43201-000 - Pet Rent	16,260	
43210-000	43210-000 - Reletting Fee / Accelerated Rent	29,957	
43215-000	43215-000 - Renter's Insurance Fees	(1,479)	
43250-000	43250-000 - Transfer Fee	2,473	
43256-000	43256-000 - TRS Income - Markup	26,320	
43265-000	43265-000 - Stockwell/Vending Income	63	
43290-000	43290-000 - Miscellaneous Income	0	
43599-099	**Total Other Inc. - Residential**	269,226	OTHER

40000-999	**Residential & Commercial Income**		
41999-099	41999-099 - Total Rental Inc. - Residential	7,034,692	
43599-099	43599-099 - Total Other Inc. - Residential	269,226	
43999-099	**Total Residential & Commercial Income**	7,303,917	
40000-750	**INCOME**		
43999-099	43999-099 - Total Residential & Commercial Income	7,303,917	
49999-999	**Total Income**	7,303,917	
50001-000	**Payroll & Benefits**		
51010-000	51010-000 - Management - Salaries	106,538	
51015-000	51015-000 - Assistant Management - Salaries	67,596	
51017-000	51017-000 - Leasing Manager	59,454	
51020-000	51020-000 - Leasing - Salaries	162,936	
51026-000	51026-000 - Other Admin Salaries	41,512	
51030-000	51030-000 - Bonuses	37,332	
51040-000	51040-000 - Maintenance - Salaries	69,079	
51045-000	51045-000 - Assistant Maintenance - Salaries	126,850	
51090-000	51090-000 - 401k Contributions	9,620	
51110-000	51110-000 - Employee Burden	83,249	
51120-000	51120-000 - Group Insurance	66,056	
51150-000	51150-000 - Contract Staffing - Admin	13,686	
51185-600	51185-600 - Payroll Other	0	
51599-099	**Total Payroll & Benefits**	843,908	PAYROLL
52001-000	**Repairs & Maintenance**		
52010-000	52010-000 - Access Gate Expense	0	
52020-000	52020-000 - Appliance Repairs	8,447	
52025-000	52025-000 - Backflow Inspections	5,358	
52040-000	52040-000 - Building - Exterior	730	
52050-000	52050-000 - Building - Interior	2,990	
52057-000	52057-000 - Cleaning & Supplies	2,522	
52063-000	52063-000 - Dog Park/Washing Station	0	
52065-000	52065-000 - Door Repair / Replacement	0	
52070-000	52070-000 - Electrical Supplies / Repairs	1,370	
52083-000	52083-000 - Exterior Wall / Fence Repair	0	
52088-000	52088-000 - Fuel & Propane	804	
52100-000	52100-000 - Golf Cart Repairs	0	
52110-000	52110-000 - HVAC Supplies / Repairs	30,294	
52112-000	52112-000 - HVAC Maintenance / Repairs	118	
52130-000	52130-000 - Lighting Supplies / Repairs	4,334	
52140-000	52140-000 - Locks & Keys	4,983	
52150-000	52150-000 - Maintenance Supplies	7,958	
52155-000	52155-000 - Painting Supplies	266	
52190-000	52190-000 - Plumbing Supplies / Repairs	15,251	
52195-000	52195-000 - Preventative Maintenance	1,403	
52210-000	52210-000 - Safety & Fire Supplies / Maint	759	
52220-000	52220-000 - Signage Supplies / Repairs	200	
52230-000	52230-000 - Small Tools & Equipment	1,093	
52250-000	52250-000 - Window / Screen / Glass Repair	1,659	
52299-099	**Total Repairs & Maintenance**	90,538	R&M
52400-000	**Student Turnover Expense**		
52410-000	52410-000 - Student Turnover - Carpet Cleaning	8,645	

52415-000	52415-000 - Student Turnover - Carpet Reimbursement	(6,243)	
52420-000	52420-000 - Student Turnover - Carpet Replacement	4,090	
52425-000	52425-000 - Student Turnover - General Cleaning	70,125	
52430-000	52430-000 - Student Turnover - Gen. Cleaning Reimbursement	(5,965)	
52435-000	52435-000 - Student Turnover - Interior Paint	68,354	
52440-000	52440-000 - Student Turnover - Interior Paint Reimbursement	(3,153)	
52455-000	52455-000 - Student Turnover - Int. Repairs Reimbursement	(6,234)	
52470-000	52470-000 - Student Turnover - Miscellaneous	13,434	
52475-000	52475-000 - Student Turnover - Resident Reimbursement	(348)	
52499-099	**Total Student Turnover Expense**	142,706	R&M
52600-000	**Make - Ready / Redecorating**		
52640-000	52640-000 - Cleaning Supplies	0	
52670-000	52670-000 - Painting Supplies	0	
52700-000	52700-000 - Other Make-Ready Expenses		
52799-099	**Total Make - Ready / Redecorating**	0	
52800-000	**Recreational Amenities**		
52810-000	52810-000 - Business Center	0	
52830-000	52830-000 - Exercise / Weight Room	0	
52855-000	52855-000 - Pool Repairs	2,575	
52860-000	52860-000 - Pool Supplies / Maint	15,360	
52880-000	52880-000 - Other Recreational Amenities	88	
52999-099	**Total Recreational Amenities**	18,024	R&M
53000-000	**Contract Services**		
53010-000	53010-000 - Access Gate Contract		
53030-000	53030-000 - Cable TV Contract	1,506	
53060-000	53060-000 - Fire Alarm Contract	4,623	
53070-000	53070-000 - Fire Protection / Life Safety Contract	4,333	
53090-000	53090-000 - Janitorial Contract	20,878	
53105-000	53105-000 - Landscape Maintenance Contract	52,880	
53130-000	53130-000 - Patrol / Courtesy Officer Contract	3,500	
53140-000	53140-000 - Pest Control Contract	5,284	
53155-000	53155-000 - Satellite / Internet Expense Contract	122,922	CABLE
53165-000	53165-000 - Snow Removal	30,488	
53175-000	53175-000 - Termite Contract	3,059	
53180-000	53180-000 - Trash Removal Contract	42,005	
53230-000	53230-000 - Other Contract Services	14,900	
53298-099	**Total Contract Services**	306,376	R&M
52000-000	**General Maintenance Expense**		
52299-099	52299-099 - Total Repairs & Maintenance	90,538	
52499-099	52499-099 - Total Student Turnover Expense	142,706	
52799-099	52799-099 - Total Make - Ready / Redecorating	0	
52999-099	52999-099 - Total Recreational Amenities	18,024	
53298-099	53298-099 - Total Contract Services	306,376	
53999-099	**Total General Maintenance Expenses**	557,644	
54000-000	**Advertising / Marketing / Promotions**		
54005-000	54005-000 - Ad Performance Fees (Do not Use)		
54007-000	54007-000 - Visual and Creative Services	735	
54010-000	54010-000 - Search Engine Marketing Campaigns	102,982	
54012-000	54012-000 - Internet Listing Services (ILS)	9,893	

54025-000	54025-000 - Property Website	1,644	
54038-000	54038-000 - Reputation Management	1,290	
54040-000	54040-000 - Traditional - Printing Costs	2,048	
54044-000	54044-000 - Traditional - Outreach & Events	19,464	
54055-000	54055-000 - Referral Fees	0	
54086-000	54086-000 - Student - Outreach & Events	15,918	
54090-000	54090-000 - Strategic Marketing Services Fee	5,400	
54100-000	54100-000 - Tour Experience	2,199	
54105-000	54105-000 - Prospect Refreshments	709	
54110-000	54110-000 - Resident Activities	88	
54110-004	54110-004 - TRS Exp - Resident Food and Refreshments	8,855	
54110-009	54110-009 - TRS Exp - Coffee Café	20,517	
54110-014	54110-014 - TRS Exp - Other Contracted Services	0	
54110-026	54110-026 - TRS Exp - Shuttle Service	212,743	OTHER/SHUTTLE
54122-000	54122-000 - Resident Retention	12,013	
54123-000	54123-000 - Student - Community Building Program	4,136	
54126-000	54126-000 - Satisfaction Survey	1,236	
54999-099	**Total Advertising / Marketing / Promotions**	421,872	ADV
58001-000	**Office Expenses**		
58025-000	58025-000 - Business and Leasing Automation	2,073	
58070-000	58070-000 - Office Equipment - Rental / Repair	1,950	
58080-000	58080-000 - Office Supplies	6,479	
58090-000	58090-000 - Cellular Phones / Pagers / Radios	6,750	
58100-000	58100-000 - Postage & Delivery	294	
58107-000	58107-000 - Resident Screening	5,411	
58110-000	58110-000 - Telephone Expense	6,583	
58115-000	58115-000 - Software Licenses / Maintenance Fees	0	
58199-099	**Total Office Expenses**	29,541	ADM
58200-000	**Other General & Administrative**		
58205-000	58205-000 - Administrative / Accounting Fees	1,540	
58225-000	58225-000 - Bank Charges	8,066	
58240-000	58240-000 - Computer Expense	6,180	
58244-000	58244-000 - Donations	961	
58247-000	58247-000 - Employee Meetings	2,231	
58250-000	58250-000 - Employee Recruitment	2,758	
58253-000	58253-000 - Employee Recognition	1,280	
58255-000	58255-000 - Entertainment Expense	505	
58275-000	58275-000 - Legal Fees	10,706	
58278-000	58278-000 - Music/TV/Video Licensing	2,009	
58280-000	58280-000 - Licenses / Fees / Permits	1,839	
58284-000	58284-000 - Ops Technology Fee	1,467	
58290-000	58290-000 - Training / Seminars	7,411	
58300-000	58300-000 - Travel Expense	2,856	
58305-000	58305-000 - Uniform Rental / Purchase	3,371	
58320-000	58320-000 - Miscellaneous General / Admin	387	
58398-099	**Total Other General & Administrative**	53,567	ADM
58000-000	**General & Administrative**		
58199-099	58199-099 - Total Office Expenses	29,541	
58398-099	58398-099 - Total Other General & Administrative	53,567	
58399-099	**Total General & Administrative**	83,107	

59000-000	**Utilities**		
59010-000	59010-000 - Electric - Clubhouse		
59020-000	59020-000 - Electric - Common Areas	33,231	
59035-000	59035-000 - Electric - Occupied Units	468,486	
59040-000	59040-000 - Electric - Vacant Units	38,532	
59050-000	59050-000 - Electric Rebill	(475,326)	RUBS
59070-000	59070-000 - Gas - Common Areas	9,557	
59100-000	59100-000 - Utility Rebill Service Fees	54,336	
59105-000	59105-000 - Utility Rebill Service Fee Reimbursement	(62,253)	RUBS
59110-000	59110-000 - Water / Sewer	203,731	
59999-099	**Total Utilities**	270,295	ADM
60000-000	**Management Fees**		
61030-000	61030-000 - Management Fees	219,645	MF
61999-099	**Total Management Fees**	219,645	
62000-000	**Taxes**		
62010-000	62010-000 - Ad Valorem Property Taxes	465,561	TAX
62028-000	62028-000 - Other Taxes	102,367	ADM
62030-000	62030-000 - Personal Property Taxes	37,112	ADM
62999-099	**Total Taxes**	605,040	
63000-000	**Insurance**		
63010-000	63010-000 - Property Insurance	202,800	
63020-000	63020-000 - General Liability Insurance	15,604	
63030-000	63030-000 - Umbrella Liability Insurance	11,563	
63035-000	63035-000 - Environmental Liability Insurance	12,421	
63090-000	63090-000 - Other Insurance	5,168	
63999-099	**Total Insurance**	247,556	INS
51600-100	**Non Recoverable Operating Expenses**		
53999-099	53999-099 - Total General Maintenance Expenses	557,644	
54999-099	54999-099 - Total Advertising / Marketing / Promotions	421,872	
58399-099	58399-099 - Total General & Administrative	83,107	
59999-099	59999-099 - Total Utilities	270,295	
61999-099	61999-099 - Total Management Fees	219,645	
62999-099	62999-099 - Total Taxes	605,040	
63999-099	63999-099 - Total Insurance	247,556	
66999-099	**Total Non Recoverable Operating Expenses**	2,405,159	
50000-050	**Operating Expenses**		
51599-099	51599-099 - Total Payroll & Benefits	843,908	
66999-099	66999-099 - Total Non Recoverable Operating Expenses	2,405,159	
66999-199	**Total Operating Expenses**	3,249,068	
50000-000	**EXPENSES**		
66999-199	66999-199 - Total Operating Expenses	3,249,068	
69999-090	**Total Operating / Non Recoverable Expenses**	3,249,068	
40000-625	**Operating Income**		
49999-999	49999-999 - Total Income	7,303,917	
69999-090	69999-090 - Total Operating / Non Recoverable Expenses	3,249,068	
69999-099	**Net Operating Income**	4,054,850	

A 336-UNIT / 912-BED STUDENT HOUSING ASSET
SERVING WEST VIRGINIA UNIVERSITY

Domain at Town Centre

5000 DOMAIN DR, MORGANTOWN, WV 26501

$35,805,000 / 55% LTV

ACQUISITION LOAN REQUEST

NEWMARK

Domain at Town Centre

This confidential memorandum contains information pertaining to the financing of the above referenced property. Newmark has prepared it primarily from materials supplied by the Sponsor and other sources deemed reliable. It is intended solely for the recipient's use in determining whether the recipient has an interest in providing financing. By receipt of this offering memorandum, the recipient and its representatives recognize that the information contained herein is of confidential nature and that they will hold and treat it as such. They will not, directly or indirectly, disclose or permit anyone else to disclose this offering, or any portion thereof, to any other person, firm, or entity without the prior written authorization of Newmark and/or the Sponsor. This memorandum is intended solely for potential financing sources and may not be copied, shared, or forwarded to any other party without the expressed written consent of Newmark and the Sponsor.

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We will be pleased to discuss the information contained in this memorandum with you further. Should you be interested in this lending opportunity, we will be able to provide you with more detailed market and financial information. If you do not wish to pursue this opportunity, kindly return this memorandum to Newmark at your earliest convenience or delete the file. Thank you for your interest.

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Executive Summary

Loan Request Summary

Loan Request Summary	
Loan Request	$35,805,000
LTV	55%
Term	10 Years
Interest Only	Full Term
Pre-Payment	Flexible

	In-Place
IO DSCR	2.16
Amortizing DSCR	1.75
NOI	$4,261,779
Debt Yield	11.90%

Property Summary	
Units / Beds	336 / 912
Year Built	2012
NRSF	365,252
Avg. Unit Size (SF)	1,087
Avg. Rent per Bed	$776
Occupancy	93.75%

EXCLUSIVE ENGAGEMENT

Newmark Debt & Structured Finance has been exclusively engaged by Fortress Investment Group ("Borrower", "Sponsor") to secure acquisition financing for Domain at Town Centre, a 336-unit / 912-bed purpose-built student housing community serving West Virginia University ("WVU")—the flagship institution of the state and a Power 4 university competing in the Big 12 Conference. WVU maintains the prestigious R1 research designation under the Carnegie Classification of Institutions of Higher Education.

Delivered in 2012, Domain at Town Centre is strategically located west of campus in the heart of University Town Centre, the premier retail, dining, and entertainment hub of Greater Morgantown. Residents benefit from immediate access to high-traffic national retailers and dining options frequented by WVU students, including Target, Old Navy, Best Buy, Sam's Club, Dick's Sporting Goods, Blaze Pizza, Panera, Chipotle, Chick-fil-A, and Panda Express.

The community offers fully furnished units with 100% bed-bath parity and high-quality interior finishes such as granite countertops, stainless steel appliances, full-size washers and dryers, walk-in closets, high-speed WiFi, and 42-inch flat-screen TVs. Across nearly 22 acres, the property delivers one of the market's most comprehensive amenity packages, featuring Morgantown's largest resort-style pool, basketball and volleyball courts, firepits, a cyber business center, collaborative study lounges, an expanded fitness center, a dog park, and private shuttles with GPS tracking—amenities tailored to support residents' academic, social, and physical well-being.

Bolstered by the largest freshman class since 2022, the supply constrained WVU student housing market continues to show strengthening fundamentals with average market occupancy of 96.1%—up nearly 6 percent from the prior year's average of 90.4%. With enrollment exceeding 23,600 students and just 5,249 on-campus beds, more than 18,000 students require off-campus housing. The market currently provides approximately 6,700 PBSH beds, leaving nearly 64% of students seeking alternative housing options. Domain at Town Centre continues to demonstrate exceptional performance trends with outsized rent growth of 14.8 percent over the past three academic years (vs. 7.7% market average). The property is currently 93.75% occupied, with year-over-year rent growth of 3.8 percent, and a net rental income (NRI) increase of nearly 7%—driven by reduced vacancy for the 2025-2026 academic year. With no new supply planned or feasible at current achievable rents, combined with expected enrollment tailwinds under the leadership of WVU's recently appointed president, Michael T. Benson (July 2025), the asset is well positioned for continued revenue durability, tightening vacancy, and stable long-term performance.

LOAN REQUEST

Sponsorship is under contract to acquire the property for $65,100,000 and is seeking long-term, fixed-rate financing with full-term interest-only for a loan amount of $35,805,000 (55% LTV). **The acquisition will be capitalized via a Delaware Statutory Trust (DST) equity structure.**

Sources & Uses	Sources	Uses
Purchase Price		$65,100,000
Est. Financing Costs		$179,025
Loan Request	$35,805,000	
Equity Required	$29,474,025	
Total Capitalization	**$65,279,025**	**$65,279,025**

Sponsorship Overview

FORTRESS INVESTMENT GROUP

Fortress is a highly diversified global investment manager across a range of credit and real estate strategies

Investing History	Invested Capital Since Inception
20+ years	$210B+
AUM	**Investment and AM Professionals**
$53B	405
Investors	**Global Offices**
2,000	13

FORTRESS GLOBAL REAL ESTATE PLATFORM

Fortress has deployed over $32 billion across the real estate platform[1] and the battle-tested Fortress team has been actively investing in commercial real estate debt and equity since 2002

REAL ESTATE DEBT

$20bn+ capital invested

20 team members with the ability to lend across the capital structure in stabilized, value-add, transitional, construction, hybrid and opportunistic assets as well as NAV loans

REAL ESTATE EQUITY

$9bn+ capital invested

131 team members focused on distressed transactions with capabilities in residential, hospitality, logistics and senior housing

REAL ESTATE SECURITIES

$3bn capital invested

Dedicated team with capabilities to invest in SASB, conduit, secondaries, and CRE CLOs across senior, mezzanine and control CMBS bonds

REAL ESTATE ASSET MANAGEMENT

~110 seasoned team members with deep experience in all major asset classes and two decades of workout and restructuring experience

RECENT AWARDS & RECOGNITION

PERE Credit
Bridge Lender of the Year (2024)

PERE
APAC Hotels & Leisure Investor of the Year (2024)

COMMERCIAL OBSERVER
Transaction of the Year (2024)

with. Intelligence
Management Firm of the Year (2024)

US STUDENT HOUSING | MAP

Fortress has been and remains active in the student housing investment space, with multiple acquisitions and dispositions across various geographic regions and universities throughout the U.S.

- Fortress currently owns five student housing equity assets across four distinct markets and has successfully exited ten equity deals

US STUDENT HOUSING | SUMMARY

Fortress has been actively investing in student housing from both debt and equity perspectives, demonstrating our investment expertise across diverse markets and universities

- Fortress has owned or currently owns nearly 10,000 beds of purpose-built student housing
- In addition to the deals in the table below, Fortress has originated many senior loans collateralized by student housing assets
- Fortress's current student housing portfolio consists of 1,161 units / 2,956 beds

Property Name	Investment Status	University	Type	Units	Beds
Domain	Sold	University of Missouri	Common Equity	228	654
Castlerock	Sold	University of North Texas	Common Equity	192	564
1540 Place	Sold	Middle Tennessee	Common Equity	240	864
Retreat College Station	Sold	Texas A&M University	Acquired GP Interest	192	796
Retreat Harrisonburg	Sold	James Madison University	Acquired GP Interest	182	700
Retreat Tampa	Sold	University of South Florida	Acquired GP Interest	106	416
Standard at Atlanta	Sold	Georgia Institute of Technology	Acquired GP Interest	257	765
Standard at Boone	Sold	Appalachian State University	Acquired GP Interest	200	560
Retreat at Newark	Sold	University of Delaware	Acquired GP Interest	169	597
Quarters Stillwater	Sold	Oklahoma State University	Preferred Equity	180	544
Midtown Row	Currently Owned	William & Mary	Preferred Equity	240	624
ON50	Currently Owned	University of South Florida	Common Equity	165	444
Landing Lawrence	Currently Owned	University of Kansas	Preferred Equity	192	720
Hawks Pointe	Currently Owned	University of Kansas	Common Equity	248	468
The Crimson	Under Contract	The University of Alabama	Common Equity	316	700
Total				3,107	9,416

Investment Highlights

Structural Undersupply and Strengthening Market Fundamentals

- WVU's housing market remains deeply undersupplied with 23,600+ students, only 5,249 on-campus beds, and 6,700 PBSH beds, leaving ~64% of students seeking alternative housing.
- Market occupancy has rebounded to 96.1% (up nearly 600 bps YoY), supported by the largest freshman class since Fall 2022.
- Effective rents have increased 7.7% since 2022–23, with continued tailwinds expected under new enrollment and recruitment initiatives.
- No new supply has delivered in seven years, and no projects are planned or feasible at current rents—providing clear visibility into sustained rent and NOI growth.

Outperformance and Strong In-Place Operating Momentum

- Domain at Town Centre materially outperforms the market, achieving 14.8% rent growth over the past three academic years (vs. 7.7% market average).
- The property is 93.75% occupied, with 3.8% YoY rent growth and a ~7% increase in net rental income, driven by reduced 2025–26 vacancy.
- Tightening vacancy, durable revenue growth, and efficient operations position the asset for continued stable performance relative to submarket peers.

Improving Institutional Fundamentals at a Power 4 | R1 University

- WVU is the state's flagship R1 university competing in the Big 12 Conference, with improving student success outcomes and ongoing academic modernization.
  - First-year retention has increased 7.5 points since the 2017–18 AY.
  - The 52.1% four-year graduation rate is the highest since the 2014–15 AY.
- WVU's new 10-Year Campus Development Plan supports long-term academic and research expansion, reinforcing enrollment stability and institutional competitiveness.

Proven Leadership Positioned to Rebuild and Grow Enrollment

- WVU's new president, Michael T. Benson (July 2025), brings a demonstrated enrollment growth track record—achieving record enrollment and retention at Coastal Carolina, despite a smaller brand platform than WVU.
  - Early indicators already show WVU's first positive admissions trend in several years, including the largest freshman class since 2022.
- Benson established a $300M annual fundraising target to expand scholarships, facilities, and academic programs—enhancing student value and long-term enrollment resilience.
- WVU hired Fabrizio D'Aloisio as VP for Enrollment Management, who drove 37% enrollment growth at the University of Tennessee (2017–2025).
- New multistate recruitment initiatives extend WVU's reach across five Mid-Atlantic/Appalachian states (population ~44M), strengthening the long-term enrollment pipeline and supporting durable demand for off-campus student housing.

Significant Institutional Momentum Supported by Record Funding

- WVU is experiencing historic donor and research momentum, including $275M in research expenditures (FY 2024)—up 19% YoY and 77% since 2018.
- $282.6M in private giving (FY 2024) set a new all-time high, supporting scholarships, academic programs, healthcare, and statewide initiatives.
- The 2025 Day of Giving raised $46.2M, far surpassing the prior $30.4M record.
- A $1M Maier Foundation grant supports senior completion initiatives, contributing to rising graduation rates.
- Increased funding, scholarship expansion, and enhanced student-support infrastructure further reinforce WVU's enrollment stability and long-term competitiveness—directly supporting PBSH demand.

High-Quality, Well-Located PBSH Asset in a Growing Regional Market

- Domain at Town Centre is a 2012-vintage, 336-unit / 912-bed property featuring 100% bed-bath parity, granite countertops, stainless steel appliances, full-size washers/dryers, walk-in closets, high-speed WiFi, and 42" TVs.
- The property provides one of the market's most comprehensive amenity packages across a 22-acre site, including Morgantown's largest resort-style pool, sports courts, green spaces, study lounges, cyber business center, expanded fitness center, dog park, and private shuttles with GPS tracking.
- Located in University Town Centre, the region's dominant retail/dining hub, residents enjoy walkable access to Target, Best Buy, Panera, Chipotle, Chick-fil-A, and more—supporting long-term competitiveness and absorption.
- Proximity to Wagener Field at the Kendrick Family Ballpark, home of the 2025 Big 12 Champion WVU baseball team, further enhances visibility and student engagement.
- The Morgantown MSA (140,000+ residents; ~6,000 businesses) offers broad economic growth and strong regional connectivity—1 hour to Pittsburgh, 3 hours to Washington, D.C., Columbus, and Cleveland—supporting internship pipelines, employment opportunities, and sustained student demand.

West Virginia University Student Housing Market Metrics

Supply & Demand

Academic Year	Market Occupancy	Existing Beds	Annual Supply
2014-2015	96.5%	6,234	-
2015-2016	97.9%	6,234	0
2016-2017	86.5%	6,770	536
2017-2018	89.6%	6,939	169
2018-2019	89.9%	6,939	0
2019-2020	87.7%	6,939	0
2020-2021	88.1%	6,700	-239
2021-2022	84.8%	6,700	0
2022-2023	86.9%	6,700	0
2023-2024	90.1%	6,700	0
2024-2025	90.6%	6,700	0

Source: RealPage

Rent Growth

Academic Year	Avg Asking Rent	YOY Δ	Avg Eff Rent	YOY Δ
2014-2015	$532	-	$532	-
2015-2016	$556	4.5%	$555	4.3%
2016-2017	$573	3.1%	$563	1.4%
2017-2018	$557	-2.8%	$553	-1.8%
2018-2019	$569	2.2%	$564	2.0%
2019-2020	$574	0.9%	$565	0.2%
2020-2021	$577	0.5%	$575	1.8%
2021-2022	$573	-0.7%	$571	-0.7%
2022-2023	$590	3.0%	$585	2.5%
2023-2024	$607	2.9%	$604	3.2%
2024-2025	$637	4.9%	$630	4.3%

Source: RealPage

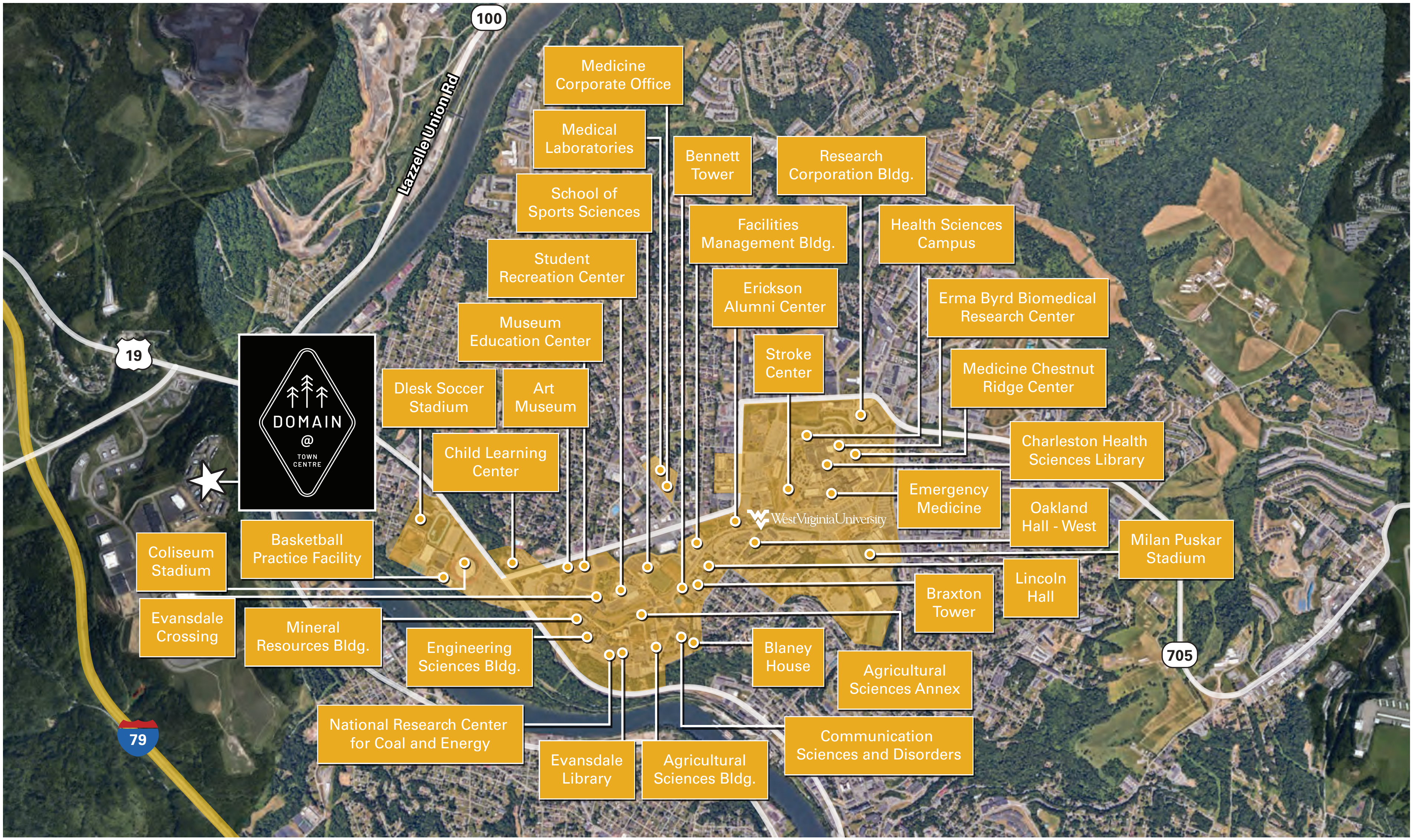
Pre-Lease Velocity

	2015-2016 AY	2016-2017 AY	2017-2018 AY	2018-2019 AY	2019-2020 AY	2020-2021 AY	2021-2022 AY	2022-2023 AY	2023-2024 AY	2024-2025 AY	2025-2026 AY
September	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%
October	0.5%	1.8%	3.0%	9.9%	5.7%	4.9%	6.0%	3.1%	3.8%	5.5%	6.4%
November	3.9%	7.0%	14.4%	24.2%	18.6%	18.5%	14.0%	13.8%	18.3%	22.1%	14.2%
December	31.6%	28.8%	25.5%	44.0%	29.0%	30.0%	28.6%	24.1%	30.3%	33.1%	23.6%
January	34.2%	41.8%	42.1%	40.0%	35.9%	40.2%	33.6%	33.0%	38.7%	44.6%	32.7%
February	51.7%	49.0%	54.4%	51.5%	47.1%	52.5%	43.0%	44.0%	50.5%	53.7%	41.8%
March	67.3%	61.4%	55.8%	56.1%	55.8%	60.2%	45.9%	52.0%	57.5%	63.4%	50.9%
April	71.3%	67.0%	63.3%	63.8%	60.7%	63.9%	52.1%	60.5%	65.1%	69.3%	60.0%
May	77.5%	74.6%	73.7%	69.6%	68.4%	65.3%	65.2%	67.8%	71.9%	74.9%	69.1%
June	82.5%	78.8%	78.3%	75.9%	74.4%	71.4%	69.9%	68.0%	69.9%	78.7%	77.2%
July	91.2%	83.7%	85.6%	87.2%	81.1%	83.0%	73.4%	74.3%	75.1%	83.0%	87.5%
August	95.3%	86.3%	91.0%	89.2%	88.0%	87.5%	77.6%	78.3%	81.4%	78.1%	95.8%

Source: RealPage

Property Overview

University Aerial



Points of Interest Aerial

PROPERTY OVERVIEW

Construction Details

Style	Garden
Foundation	Concrete post tension slab
Exterior	Hardi-plank, stone
Roof	Pitched, composition shingles
Flooring	Carpet, vinyl tile
Paving	Asphalt, paved with curbs
Piping	Copper
Internet	Contract in place (Owner Pays)

Mechanical Systems

Electricity	Individually metered (Resident Pays)
HVAC	Two-pipe
Hot Water	Individual heaters (Owner Pays)
Water/Sewer	Master-metered (Owner Pays)

Parking

Detached Garages	2
Covered Spaces	234
Surface Spaces	813
Handicap Spaces	17
Total Spaces	1066

Personnel Overview

Manager	1 full-time
Assistant Manager	1 full-time
Leasing Manager	1 full-time
Maintenance Supervisor	1 full-time
Maintenance Technicians	3 full-time
Marketing Outreach Asst.	2 part-time
Leasing Professional	4 full-time
Total	13 (11 full-time / 2 part-time)

Fees & Deposits

Application Fee	$35
Bedroom Deposit	2x's monthly rent
Administrative Fee	$150
Pet Fee	$300
Pet Rent	$30
Parking Fee	$10/mo surface, $20/mo carport
Late Fee	$75

PROPERTY OVERVIEW

Community Amenities

- Resort-Style Pool with Swim-Up Bar, In-Water Tanning Shelf & Poolside Cabana
- Sand Volleyball Court
- Pickle Ball/Basketball Court
- Fitness Center with Cardio Machines, Free Weights & Strength Training Equipment
- Clubhouse with Billiards & Table Shuffleboard
- Starbucks Gourmet Coffee Bar
- Private Study Rooms
- 24/7 Computer Lounge with Free Printing
- Stand-Up Tanning Beds
- Bicycle Racks for Easy Parking
- Outdoor Kitchen & Grilling Stations
- Outdoor Fireplace & Covered Seating
- Fully-Enclosed, Grassy Dog Park with Seating
- Reserved Resident Parking and Covered Spaces
- Professional On-Site Management & Maintenance
- Private Shuttle to Campus

Interior Amenities

- Fully Furnished Designer Homes
- Modern Designer Lighting
- High 9′ Ceilings
- Chic Hardwood-Style Flooring
- Stainless-Steel Appliances
- Huge Walk-in Closets with Shelving
- Large 42″ Flat-Screen TV in Every Living Room
- Custom Furniture Packages
- Energy-Efficient Heating & Cooling System
- Sunny Private Patio or Balcony
- Chef-Inspired Kitchens with Granite Stone Countertops
- Spa-Style Bathrooms with Garden-Style Tubs
- Full-Size Washers & Dryers
- Private Bedrooms & Bathrooms Available
- Free High-Speed Internet Access
- Pet-Friendly

Unit Mix

Unit Type	# of Units	# of Beds	Unit Size (SF)	Total SF	Avg Leased Rent Per Bed	Monthly Rent Total	Annual Rent Total
A1- 1x1	33	33	601	19,833	$1,529	$50,449	$605,385
A1 Renovated- 1x1	15	15	601	9,015	$1,611	$24,165	$289,980
B2- 2x2	79	158	860	67,940	$838	$132,383	$1,588,595
B2 Renovated- 2x2	41	82	860	35,260	$939	$76,974	$923,694
C3- 3x3	27	81	1,173	31,671	$703	$56,926	$683,107
C3 Renovated- 3x3	21	63	1,173	24,633	$839	$52,877	$634,519
D4- 4x4	75	300	1,475	110,660	$608	$182,286	$2,187,434
D4 Renovated- 4x4	45	180	1,472	66,240	$713	$128,330	$1,539,961
TOTAL/AVG	**336**	**912**	**1,087**	**365,252**	**$776**	**$704,389**	**$8,452,674**

Base Floorplans

601 SF

A1- 1x1

860 SF

B2- 2x2

1,173 SF

C3- 3x3

1,475 SF

D4- 4x4

Financial Analysis

Loan Summary

PROPERTY DESCRIPTION					
Property Type	Garden Style	**Address**	5000 Domain Dr	**# of Beds**	912
Year Built	2012	**City/State**	Morgantown, WV 26501	**# of Units**	336
Sponsor	**TBD**	**County**	Monongalia	**Rentable SF**	365,252
# of buildings	14	**Acreage**	93.61	**Avg Unit Size**	1,087
# of stories	3	**Parking**	**1090**	**Occupancy**	93.75%
University	West Virginia University	**Distance**	0.52 miles	**Pre-Leasing**	38.60%

SOURCES & USES	**Sources**	**Uses**	per bed	per unit
Purchase Price		$65,100,000	$71,382	$193,750
Capital Expenditures		$0	$0	$0
Est. Financing Costs		$179,025	$196	$533
Loan Request	$35,805,000		$39,260	$106,563
Equity Required	$29,474,025		$32,318	$87,720
Total	**$65,279,025**	**$65,279,025**	**$71,578**	**$194,283**

PROPOSED LOAN TERMS	
Loan Proceeds:	**$35,805,000**
Loan LTV:	55.0%
Term:	10 years
Interest Only:	Full Term
Spread:	Best Available
Prepayment:	Flexible

LOAN REQUEST SUMMARY	In-Place UW
Total Loan Amount	**$35,805,000**
LTV	55.00%
LTC	54.85%
Interest Only DSCR	2.16
Amortizing DSCR	1.75
NOI	$4,261,779
Debt Yield	11.90%

FINANCIAL ANALYSIS

T12 & Proforma

PROPERTY SUMMARY	
Property Type	Garden Style
Occupancy	93.75%
# of Beds	912

COLLECTIONS (EXCLUDING BAD DEBT)					
UW	$626,452	**T6**	$601,136	**October**	$629,951
Rent Roll	$633,350	**T9**	$597,680	**September**	$610,098
T3	$628,360	**T12**	$596,219	**August**	$645,029

UNDERWRITING ASSUMPTIONS	
Vacancy *(% Net GPR)*	6.25%
Mgmt Fee *(% EGI)*	3.00%
Reserves *($/Unit)*	$150

OPERATING STATEMENT ANALYSIS

	YE 2024		Oct '25 T12		Broker PF		NMRK DSF Yr 1 UW		Fortress PF Year 1		Fortress PF Year 3		Notes to Underwriting
PERIOD	**Actual**	**$/Bed**	**Actual**	**$/Bed**	**Actual**	**$/Bed**	**UW**	**$/Bed**	**Actual**	**$/Bed**	**Actual**	**$/Bed**	
INCOME:													***Year 1***
Gross Potential Rent	$7,909,924	$8,673	$8,215,717	$9,008	$8,520,595	$9,343	$8,452,674	$9,268	$8,539,136	$9,363	$9,059,170	$9,933	Nov '25 RR Annlzd
Less: Concessions	$197,826	$217	$328,248	$360	$366,100	$401	$360,720	$396	$258,172	$283	$172,124	$189	Nov '25 RR Annlzd
Less: Vacancy	$518,641	$569	$664,068	$728	$426,030	$467	$505,747	$555	$515,293	$565	$452,958	$497	6.25% Vacancy Factor
Less: Bad Debt	$92,891	$102	$68,779	$75	$63,904	$70	$68,779	$75	$86,721	$95	$94,206	$103	Oct '25 T12
Net Rental Income	$7,100,565	$7,786	$7,154,623	$7,845	$7,664,561	$8,404	**$7,517,428**	**$8,243**	$7,678,950	$8,420	$8,339,882	$9,145	
Monthly NRI	$591,714	$649	$596,219	$654	$638,713	$700	**$626,452**	**$687**	$639,913	$702	$694,990	$762	
Utilities Reimbursements	$537,579	$589	$580,891	$637	$596,272	$654	$580,891	$637	$608,966	$668	$646,052	$708	Oct '25 T12
Parking Income	$46,730	$51	$43,964	$48	$45,360	$50	$46,920	$51	$46,095	$51	$48,902	$54	Nov '25 RR Annlzd
Other Income	$222,496	$244	$247,509	$271	$231,237	$254	$247,509	$271	$242,056	$265	$256,797	$282	Oct '25 T12
Total Other Income	**$806,805**	**$885**	**$872,364**	**$957**	**$872,869**	**$957**	**$875,320**	**$960**	**$897,117**	**$984**	**$951,751**	**$1,044**	
Effective Gross Income	**$7,907,370**	**$8,670**	**$8,026,987**	**$8,802**	**$8,537,430**	**$9,361**	**$8,392,748**	**$9,203**	**$8,576,067**	**$9,404**	**$9,291,633**	**$10,188**	
OPERATING EXPENSES:													
Real Estate Taxes	$465,561	$510	$458,981	$503	$469,400	$515	$457,665	$502	$463,919	$509	$473,244	$519	See Tax Analysis
Property Insurance	$247,556	$271	$243,129	$267	$247,485	$271	$243,129	$267	$255,670	$280	$271,240	$297	Oct '25 T12
Utilities	$604,142	$662	$651,725	$715	$887,790	$973	$651,725	$715	$918,429	$1,007	$974,361	$1,068	Oct '25 T12
Water & Sewer	$203,731	$223	$233,162	$256	$0	$0	$233,162	$256	$0	$0	$0	$0	Oct '25 T12
Trash	$42,005	$46	$47,823	$52	$0	$0	$47,823	$52	$0	$0	$0	$0	Oct '25 T12
Cable/Internet	$124,427	$136	$73,544	$81	$65,568	$72	$65,568	$72	$94,234	$103	$99,972	$110	Broker PF
Repairs and Maintenance	$108,562	$119	$117,626	$129	$91,200	$100	$117,626	$129	$113,201	$124	$120,094	$132	Oct '25 T12
Cleaning / Turnover	$142,706	$156	$150,142	$165	$143,735	$158	$150,142	$165	$164,072	$180	$174,064	$191	Oct '25 T12
Contract Services	$136,444	$150	$142,078	$156	$192,254	$211	$142,078	$156	$464,423	$509	$492,706	$540	Oct '25 T12
Management Fees	$219,645	2.78%	$220,126	2.74%	$254,189	2.98%	$251,782	3.00%	$255,068	2.97%	$276,400	2.97%	3.00% of EGI
Payroll Expenses	$843,908	$925	$886,717	$972	$871,291	$955	$886,717	$972	$912,584	$1,001	$968,164	$1,062	Oct '25 T12
Advertising and Promotion	$173,676	$190	$180,781	$198	$187,095	$205	$180,781	$198	$237,087	$260	$251,526	$276	Oct '25 T12
General and Administrative	$118,560	$130	$112,209	$123	$109,995	$121	$112,209	$123	$70,767	$78	$75,077	$82	Oct '25 T12
Employee Units	$13,980	$15	$17,116	$19	$0	$0	$19,232	$21	$0	$0	$0	$0	Nov '25 RR Annlzd
Model Units	$51,893	$57	$54,204	$59	$64,473	$71	$54,330	$60	$73,800	$81	$78,294	$86	Nov '25 RR Annlzd
PP Taxes/Business Taxes	$139,479	$153	$125,937	$138	$124,693	$137	$124,124	$136	$103,614	$114	$109,924	$121	2025 PP Tax Bill + July T12 Portion of Business Taxes
Courtesy Patrol/Shuttle	$216,243	$237	$247,249	$271	$256,077	$281	$256,077	$281	$0	$0	$0	$0	Broker PF
Total Expenses	**$3,852,520**	**$4,224**	**$3,962,548**	**$4,345**	**$3,965,245**	**$4,348**	**$3,994,169**	**$4,380**	**$4,126,868**	**$4,525**	**$4,365,066**	**$4,786**	
Expense Ratio (% EGI)	49%		49%		46%		48%		48%		47%		
NET OPERATING INCOME	**$4,054,850**	**$4,446**	**$4,064,439**	**$4,457**	**$4,572,185**	**$5,013**	**$4,398,579**	**$4,823**	**$4,449,199**	**$4,879**	**$4,926,567**	**$5,402**	
Replacement Reserve	$0	$0	$0	$0	$0	$0	$136,800	$150	$138,852	$152	$147,308	$162	Based on $150 per bed
UNDERWRITING NOI	**$4,054,850**	**$4,446**	**$4,064,439**	**$4,457**	**$4,572,185**	**$5,013**	**$4,261,779**	**$4,673**	**$4,310,347**	**$4,726**	**$4,779,259**	**$5,240**	

Bad Debt%	1.17%	0.84%	0.75%	0.81%	1.02%	1.04%
Concession %	2.50%	4.00%	4.30%	4.27%	3.02%	1.90%
Physical Vacancy %	6.73%	8.42%	5.22%	6.25%	6.22%	5.10%
Economic Vacancy %	10.40%	13.25%	10.27%	11.33%	10.26%	8.04%

Tax Analysis

Taxing Authority	UW Assessed Value**	UW Tax Rate *	UW Taxes	2025 Assessed Value	2025 Tax Rate	2025 Taxes	2024 Assessed Value	2024 Tax Rate	2024 Taxes	2023 Assessed Value	2023 Tax Rate	2023 Taxes
Assessed Value	**$17,801,880**			**$17,801,880**			**$18,147,540**			**$18,147,540**		
State		0.010000%	1,780		0.010000%	1,780		0.010000%	1,815		0.010000%	1,815
County		0.440000%	78,328		0.440000%	78,328		0.440000%	79,849		0.440000%	79,849
County Excess		0.189200%	33,681		0.189200%	33,681		0.188400%	34,190		0.187200%	33,972
School		1.497600%	266,601		1.497600%	266,601		1.492800%	270,906		1.502000%	272,576
Municipal		0.500000%	89,009		0.500000%	89,009		0.500000%	90,738		0.500000%	90,738
Totals	**$17,801,880**	**2.636800%**	**$469,400**	**$17,801,880**	**2.636800%**	**$469,400**	**$18,147,540**	**2.631200%**	**$477,498**	**$18,147,540**	**2.639200%**	**$478,950**
Discount			**-$11,735**			**-$11,735**			**-$11,937**			**-$11,974**
FINAL TAX			**$457,665**			**$457,665**			**$465,561**			**$466,976**

Notes:

***Based on 2025 Millage Rates**

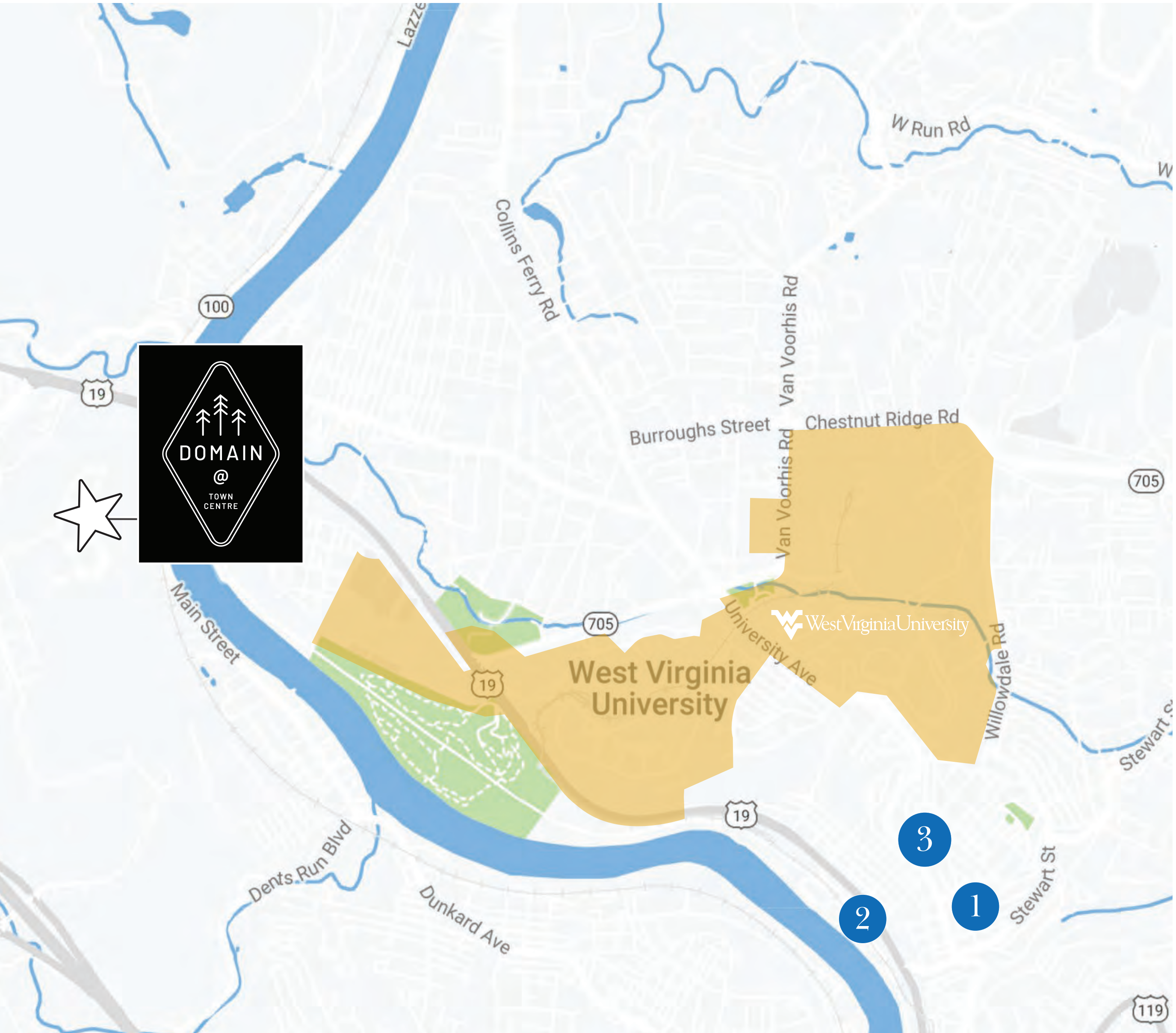
**** Per Appraiser Guidance a sale does not initiate a reassesment, UW with 2025 in place taxes with a $5,867.50 Discount given in each half of the year.**

Market Overview

Rent Comparables Summary

	Property Name	Address	Year Built	# of Units	# of Beds	Avg Rent/Bed 1 Bed	Avg Rent/Bed 2 Bed	Avg Rent/Bed 3 Bed	Avg Rent/Bed 4 Bed	Occ
1	Mountaineer Place	251 Stewart St	2010	37	114	$1,449	$889	$749	$719	100%
2	State on Campus Morgantown	331 Beechurst Ave	2013	232	420	$1,700	$944	$939	N/A	99%
3	The View at Morgantown	235 Jones Ave	2016	201	536	N/A	$522	N/A	$777	100%
	Totals/Average			**470**	**1,070**	**$1,654**	**$743**	**$876**	**$765**	**100%**
	Domain at Town Centre	**5000 Domain Dr**	**2003**	**336**	**912**	**$1,553**	**$873**	**$762**	**$647**	**93%**

Rent Comparables Map



	Property Name
1	Mountaineer Place
2	State on Campus Morgantown
3	The View at Morgantown

West Virginia University

West Virginia University (WVU) is a prominent public research institution serving as the state's flagship university.

West Virginia University, established in 1867, is a land-grant institution that plays a pivotal role in higher education within the state. Located in Morgantown, WVU is recognized for its comprehensive academic programs, research initiatives, and commitment to community engagement. The university has a total enrollment of 23,643 students as of Fall 2024.

Campus

WVU's main campus in Morgantown is divided into three distinct areas: Downtown, Evansdale, and Health Sciences. The Downtown Campus houses many of the university's historic buildings and central administrative offices. The Evansdale Campus is known for its modern facilities, including the Engineering Sciences Building and the Creative Arts Center. The Health Sciences Campus encompasses the Robert C. Byrd Health Sciences Center, which includes the Schools of Medicine, Dentistry, Nursing, and Pharmacy. Notable landmarks on campus include Woodburn Hall, a symbol of WVU's rich history, and the Mountainlair Student Union, a hub for student activities and services.

Academics

WVU offers a diverse array of academic programs through its 14 colleges and schools, providing more than 350 majors at the undergraduate, graduate, and professional levels. The university is particularly renowned for its programs in engineering, law, medicine, and creative arts. WVU's commitment to experiential learning is evident through opportunities such as the WVU LaunchLab, which supports student innovation and entrepreneurship, and the Study Abroad program, offering global learning experiences.

MARKET OVERVIEW

Athletics

The Mountaineers, WVU's athletic teams, compete in the Big 12 Conference at the NCAA Division I level. The university supports 18 varsity sports, with football and basketball drawing significant attention and fostering a strong sense of community pride. Milan Puskar Stadium, home to Mountaineer football, and the WVU Coliseum, hosting basketball games, are central venues that unite students, alumni, and fans in support of WVU athletics.

Research

Designated as an R1 institution, indicating the highest level of research activity, WVU is committed to advancing knowledge across various disciplines. The university's research initiatives address critical issues such as energy, health, and environmental sustainability. WVU's collaborative efforts with industry, government agencies, and other academic institutions enhance its research impact, contributing valuable solutions to regional and global challenges.

Development/Projects

WVU continues to invest in its infrastructure to support academic excellence and student life. Recent developments include the construction of Reynolds Hall, a state-of-the-art facility for the John Chambers College of Business and Economics, and ongoing renovations to the WVU Coliseum to enhance athletic and event experiences. These projects reflect the university's dedication to providing cutting-edge facilities that meet the evolving needs of its community.

Transportation

The Personal Rapid Transit (PRT) system is a unique feature of WVU, offering automated, on-demand transportation connecting the three Morgantown campuses. This system alleviates traffic congestion and provides efficient mobility for students, faculty, and staff. Additionally, the university is accessible via major highways, and public transportation options are available through Mountain Line Transit, facilitating ease of travel within

Rankings

West Virginia University is recognized as the state's major research, doctoral degree-granting, land-grant, public, comprehensive institution. This designation highlights the university's prominent role in higher education within West Virginia.

Morgantown, West Virginia

Morgantown is a dynamic city in north-central West Virginia, renowned for its educational prominence and vibrant community.

Morgantown, situated along the Monongahela River, serves as the county seat of Monongalia County in north-central West Virginia. As the most populous city in North Central West Virginia and the third-largest in the state, it is best known as the home of West Virginia University. According to the 2020 census, Morgantown's population stands at 30,347, anchoring a metropolitan area with a population of 140,038.

Economy

The economy of Morgantown is robust and diverse, with significant contributions from education, healthcare, and technology sectors. West Virginia University is the largest employer, playing a pivotal role in the city's economic landscape. The presence of the university fosters a culture of innovation and research, attracting businesses and professionals to the area. Additionally, the healthcare sector is substantial, with facilities that serve both the local and regional populations.

Transportation

Morgantown boasts a well-developed transportation infrastructure that facilitates connectivity within the city and to surrounding regions. Major highways, including Interstate 79 and U.S. Route 19, provide vital links for commerce and travel. The city is also served by the Morgantown Municipal Airport, offering flights that connect to larger hubs. Public transportation is available through the Mountain Line Transit Authority, which operates bus services catering to residents and visitors alike.

Arts and Culture

The city has a vibrant arts and culture scene, anchored by institutions such as the Metropolitan Theatre, which hosts a variety of performances and events. The Monongalia Arts Center supports visual, performing, and literary arts through diverse programming and educational outreach. Additionally, the West Virginia University Art Museum and the Morgantown History Museum offer cultural and historical insights, enriching the community's artistic landscape.

Attractions and Tourism

Morgantown offers a variety of attractions that cater to both residents and tourists. The Core Arboretum, owned by West Virginia University, features old-growth forests and walking trails, providing a natural retreat within the city. Hazel Ruby McQuain Riverfront Park offers scenic views along the Monongahela River, serving as a venue for community events and recreation. The city's parks and recreational facilities contribute to Morgantown's appeal as a destination for outdoor enthusiasts.

Notable Facts

Morgantown's demographic profile is influenced by the presence of West Virginia University, resulting in a median age of 33 years as of the 2020 census. The city's population density is approximately 2,997.35 people per square mile, reflecting its urban character. The educational attainment and youthful demographic contribute to a dynamic community that supports various cultural and economic activities.

Rankings and Accolades

Morgantown has received recognition for its livability and economic potential. The city's blend of educational resources, cultural amenities, and economic opportunities has positioned it favorably in various assessments of small to mid-sized urban areas. These accolades underscore Morgantown's status as a vibrant and attractive community in West Virginia.

Economic Development

Recent initiatives in Morgantown reflect a commitment to economic development and infrastructure improvement. Projects focusing on enhancing transportation networks, expanding business districts, and supporting technological innovation are underway. These efforts aim to bolster the local economy, attract new businesses, and improve the quality of life for residents, ensuring sustained growth and development in the coming years.

Domain at Town Centre

Debt & Structured Finance

Ben Roelke
Executive Managing Director

t 214-870-6138
ben.roelke@nmrk.com

Ian Walker
Senior Managing Director

t 972-900-5117
ian.walker@nmrk.com

Trent Houchin
Director

t 512-637-1298
trent.houchin@nmrk.com

Jeff Barnwell
Vice President

t 832-594-3574
jeff.barnwell@nmrk.com

NEWMARK

PURCHASE AND SALE AGREEMENT

DOMAIN AT TOWN CENTER

LOCATED AT

5000 DOMAIN DRIVE,

MORGANTOWN. WV

ARTICLE 1:PROPERTY/PURCHASE PRICE

1.1 Certain Basic Terms.

(a) Purchaser and Notice Address:

FREX DB Series I DST
c/o Fortress Investment Group LLC
4550 Travis Street
Dallas, Texas 75205
Attention: David Moson
Email: dmoson@fortress.com

With a copy to:

c/o Fortress Investment Group LLC
1345 Avenue of the Americas, 46th Floor
New York, NY 10105
Attention: General Counsel – Credit Funds
E-Mail: gccredit@fortress.com

And

c/o Fortress Investment Group LLC
2494 Sand Hill Road
Menlo Park, CA 94025
Attn: Eli Edwards
Email: eedwards@fortress.com

And

c/o Fortress Investment Group LLC
2494 Sand Hill Road
Menlo Park, CA 94025
Attention: David Hammerman

And

Baker & McKenzie LLP
300 E. Randolph St., Suite 5000
Chicago, IL 60601
Attn: Daniel Cullen
Email: Daniel.Cullen@bakermckenzie.com

(b) Seller and Notice Address:

CPI-GREP Domain Owner, L.L.C.
c/o The Carlyle Group
1001 Pennsylvania Avenue
Washington DC 20004
Attention: Athena Shi
Email: Leyun.Shi@carlyle.com

	With a copy to:		CPI-GREP Domain Owner, L.L.C. c/o The Carlyle Group 1001 Pennsylvania Avenue Washington DC 20004 Attention: USRE Notices Email: USRE.Notices@carlyle.com
	And		CPI-GREP Domain Owner, L.L.C. c/o Greystar 465 Meeting Street, Suite 500 Charleston, SC 29403 Attention: Marshall Sanford Email: Marshall.sanbford@greystar.com
	And		Mayer Brown LLP 1999 K Street, NW Washington, D.C. 20006 Attn: Nathan McMichael Email: NMcMichael@mayerbrown.com
(c)	Date of this Agreement:		The latest date of execution by Seller and Purchaser, as shown on the signature page hereto.
(d)	Purchase Price:		$65,100,000
(e)	Initial Deposit:		$1,300,000
(f)	First Closing Extension Deposit:		$325,000
(g)	Second Closing Extension Deposit:		$325,000
(h)	Earnest Money:		Collectively, the Initial Deposit, the First Closing Extension Deposit (if made) and the Second Closing Extension Deposit (if made), together with any other deposits of earnest money made pursuant to the terms of this Agreement. The definition of "Earnest Money" includes any interest earned thereon.
(i)	Due Diligence Period:		The period ending January 30, 2026.
(j)	Closing Date:		February 16, 2026
(k)	Title Company and Escrow Agent:		First American Title Insurance Company 1380 17th Street Denver, CO 80202
(l)	Broker:		Newmark 2530 Walsh Tarlton Ln Austin, TX 78746 Attn: Ben Harkrider

1.2 Property. Subject to the terms of this Purchase and Sale Agreement (the "Agreement"), Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, the following property (collectively, the "Property"):

(a) The real property described in Exhibit A (the "Land"), together with the buildings and improvements thereon (the "Improvements"), and all right, title and interest of Seller in and to appurtenances of the Land, including easements or rights-of-way relating thereto, and fixtures, systems, facilities, parking areas, air rights and oil, gas and other minerals situated on, in and under such Land, and, without warranty, all right, title and interest of Seller in and to the land lying within any street or roadway adjoining the Land or any vacated or hereafter vacated street or alley adjoining said Land.

(b) All of Seller's right, title and interest, if any, in and to all fixtures, furniture, furnishings, equipment, and other tangible personal property, if any, owned by Seller (the "Personal Property") presently located on the Land, including without limitation, any and all goods, equipment, machinery, appliances, carpeting, draperies and curtains, tools, supplies, signs, decorations, decorative plants, landscaping, gardening, security and other equipment, lighting, electrical, mechanical, plumbing and heating, ventilation and air conditioning supplies and equipment but excluding any items of personal property owned by tenants, any managing agent, or others, and, if the Personal Property includes computer hardware, any software installed therein.

(c) All of Seller's interest, as landlord, in the "Leases," being all leases, licenses, occupancy agreements or other agreements demising space in, or providing for the use or occupancy or possession of all or any part of, the Improvements, and all such agreements which may be made by Seller after the date hereof and before Closing as permitted by this Agreement, including all amendments, supplements and guarantees thereof.

(d) All of Seller's right, title and interest, if any, in and to all of the following items, to the extent assignable and without representation or warranty (the "Intangible Personal Property"): (A) licenses, permits, approvals, entitlements and authorizations issued by any governmental authority relating to the operation of the Property, and all architectural, engineering, landscaping and other plans, drawings, specifications, surveys, engineering reports and other technical descriptions of the Land and/or Improvements, (B) the right to use on a non-exclusive basis the name of the property "Domain at Town Center" in connection with the Property, (C) the right to use on a non-exclusive basis the marks identifying the Property, and (D) if still in effect, all warranties, indemnities and guaranties received by Seller from any contractor, manufacturer or other person in connection with the operation of the Property; but, Intangible Personal Property shall specifically exclude any and all trademarks, service marks and trade names of Seller and Seller's Affiliates (including "Carlyle," "Greystar," "GREP" and "Domain" and all derivations thereof), and with reservation by Seller to use such names in connection with other property owned by Seller or Seller's Affiliates (collectively, the "Excluded Intangible Personal Property"). "Seller's Affiliates" means (a) any person that directly or indirectly owns an interest in Seller, or any person that controls, is controlled by or is under common control with, Seller, or (b) any entity in which Seller owns an economic interest; and the term "control" means the power to direct the management of such entity through voting rights, ownership or contractual obligations.

(e) All of Seller's right, title and interest in and to all Approved Service Contracts (as such term is defined in Paragraph 4.4).

Notwithstanding any provision herein to the contrary, the Property will specifically exclude the following (collectively, the "Excluded Property"): (i) all Excluded Intangible Personal Property and any mark, logo, trade name, or other name utilizing "Greystar" or "Carlyle", including, without limitation, any such mark, logo, trade name, or other name included in any URLs and websites relating to the Property; (ii) all Excluded Contracts; (iii) any of Seller's or Seller's Affiliates right to receive, now or in the future, any Seller Deposits/Refunds (as such term is defined in Paragraph 7.1(f)); (iv) any property owned by or licensed to tenants or any property management company or managing agent of Seller, or others; (v) any software installed on any computers, or otherwise owned by or licensed to any person or entity other than Seller; (vi) any computers, data bases, programs, financial models and similar items used in the operation and management of the Property or any other proprietary or confidential information (as such term is defined below); (vii) any signing bonus fee or lump sum payments Seller previously received under the terms of any Service Contract, notwithstanding the assignment of such Service Contract to Purchaser; (viii) records, reports, correspondence and documents in Seller's or Seller's Affiliates care, custody, possession or control that are considered attorney-client privileged communications or are otherwise required by any agreement (whether oral or in writing) to remain confidential; (ix) any insurance proceeds and condemnation awards that Seller is entitled to retain under the terms of this Agreement; (x) any financial incentives, tax abatements (subject to Paragraph 7.1(b)), grants, fee waivers, reimbursement amounts and other benefits which accrue prior to Closing; (xi) any contracts, agreements, or instruments entered into by and between Seller and any of Seller's Affiliates including, without limitation, any construction contract, construction management agreement, asset management agreement, or property management agreement (but excepting any warranties and guaranties from any of Seller's Affiliates, expressed or implied, which shall not be considered Excluded Property); and (xii) any contract right, Claim (as hereinafter defined) or other interest now or hereafter enforceable by Seller against any of Seller's Affiliates.

1.3 Earnest Money; Initial Deposit, First Closing Extension Deposit and Second Closing Extension Deposit. The Initial Deposit, in immediately available federal funds, evidencing Purchaser's good faith to perform Purchaser's obligations under this Agreement, shall be deposited by Purchaser with the Escrow Agent not later than three (3) business days after the execution of this Agreement by both Seller and Purchaser. In the event that Purchaser fails to timely deposit the Initial Deposit with the Escrow Agent, this Agreement shall be of no force and effect. At Closing, the Earnest Money shall be applied to the Purchase Price. Otherwise, the Earnest Money shall be delivered to the party entitled to receive the Earnest Money in accordance with the provisions of this Agreement.

1.4 Independent Contract Consideration. Contemporaneously with the execution of this Agreement, Purchaser hereby delivers to Seller a check in the amount of One Hundred and No/100 Dollars ($100.00) ("Independent Contract Consideration"), which amount the parties bargained for and agreed to as consideration for Seller's execution and delivery of this Agreement. The Independent Contract Consideration is in addition to and independent of any other consideration or payment provided in this Agreement, is nonrefundable, and shall be retained by Seller notwithstanding any other provisions of this Agreement.

1.5 Restricted Party Screening Form. Seller has delivered to Purchaser a completed questionnaire on Purchaser's firm-standard form (the "Restricted Party Screening Form").

ARTICLE 2:INSPECTIONS

2.1 Property Information. Seller has made available to Purchaser, to the extent in Seller's possession, copies of, or access to with the right to copy, the following ("Property Information"):

(a) the standard form of apartment lease used by Seller for the Property and the right to inspect and copy the existing Leases in the possession of the property manager for the Property;

(b) a current rent roll of the Property, indicating apartments subject to executed Leases, and security deposits, pet and other deposits held (the "Rent Roll");

(c) a list of Personal Property, if any, and a list and copies of any management, marketing, leasing, service or maintenance agreements, if any, relating to the Property to which Seller is a party;

(d) an ALTA/NSPS land title survey of the Property originally dated September 12, 2025 prepared by Sheffler & Company, Inc. (the "Existing Survey");

(e) operating statements used by Seller in the ordinary course of the operations of the Property.

(f) a list of service contracts or maintenance agreements, if any, for the provision of labor, services, materials, or supplies relating to the operation or maintenance of the Property to which Seller is a party, exclusive of Seller's property management agreement (collectively, "Service Contracts"). For purposes hereof, Service Contracts will expressly exclude the following contracts (collectively, the "Excluded Contracts"): (i) all contracts, agreements and commitments now or hereafter entered into by and between Seller and any of Seller's Affiliates or any partners, members, managers, parents, shareholders, directors, officers or employees of Seller or any of Seller's Affiliates; and (ii) all Greystar national contracts identified on Exhibit F to this Agreement.

Except as otherwise expressly provided herein, Seller makes no representations or warranties as to the accuracy or completeness of the Property Information or as to any other materials or information provided or made available to Purchaser. The Property Information and all other information, other than matters of public record, furnished to, or obtained through inspection of the Property by, Purchaser and its affiliates, and Purchaser's and its affiliates' lenders, employees or agents relating to the Property may be disclosed to, but will be treated as confidential by, Purchaser and its affiliates' lenders, employees, investors, officers, directors, attorneys, accountants, architects, engineers, employees, consultants, representatives, contractors and agents, and will not be disclosed to anyone other than (i) on a need-to-know basis and, at Purchaser's election, such parties will either return such information to Seller or destroy such information if the Closing does not occur, and (ii) as required by law or final court order; provided that Purchaser shall provide Seller with written notice before making any such disclosure. The foregoing confidentiality provisions shall not survive the Closing of the acquisition of the Property pursuant to this Agreement.

2.2 Inspections. Subject to the terms of Paragraphs 1-9 of that certain Access Agreement dated as of December 9, 2025 by and between Seller and Fortress Credit Advisors LLC, a Delaware limited liability company (the "Access Agreement"), during the Due Diligence Period, Purchaser shall make a complete review and inspection of the physical, legal, economic and environmental condition of the Property, including, without limitation, any leases and contracts affecting the Property, pest control matters, soil condition, asbestos, PCB, hazardous waste, toxic substance or other environmental matters, compliance with building, health, safety, land use and zoning laws, regulations and orders, plans and specifications, structural, life safety, HVAC and other building system and engineering characteristics, traffic patterns, and other non-proprietary information pertaining to the Property which it desires to review (excluding appraisals, internal valuations or other proprietary materials that may be in Seller's possession).

2.3 Environmental Inspections and Release. Purchaser's inspections may include a non-invasive Phase I environmental inspection of the Property, but no Phase II environmental inspection or other invasive inspection, boring, drilling or sampling of soil or materials, including without limitation construction materials, either as part of the Phase I inspection or any other inspection, shall be performed and no samples or other materials shall be submitted to any testing laboratory or similar facility without the prior written consent of Seller, which may be withheld in its sole and absolute discretion, and if consented to by Seller, the proposed scope of work and the party who will perform the work shall be subject to Seller's review and approval. At Seller's request, Purchaser shall deliver to Seller copies of any Phase II or other environmental report to which Seller consents as provided above. The inspections under this Paragraph 2.3(a) shall be subject to the notice requirements and rights of tenants under their Leases. Purchaser, for itself and any entity affiliated with Purchaser, waives and releases Seller and Seller's Affiliates (hereafter defined) from and against any liability or claim related to the Property arising under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, the Superfund Amendments and Reauthorization Act of 1986, the Resource Conservation and Recovery Act, and the Toxic Substance Control Act, all as amended, or any other cause of action based on any other state, local, or federal environmental law, rule or regulation. The provisions of this paragraph shall survive the Closing or any earlier termination of this Agreement. "Seller's Affiliates" means (a) any person that directly or indirectly owns an interest in Seller, or any person that controls, is controlled by or is under common control with, Seller, or (b) any entity in which Seller owns an economic interest; and the term "control" means the power to direct the management of such entity through voting rights, ownership or contractual obligations.

2.4 Termination During Due Diligence Period. If Purchaser determines, in its sole discretion, for any reason or no reason, before the expiration of the Due Diligence Period that the Property is unacceptable for Purchaser's purposes, Purchaser shall have the right to terminate this Agreement by giving to Seller notice of termination before the expiration of the Due Diligence Period, at Purchaser's election, and either returning the Property Information to Seller or destroying such Property Information. Seller shall authorize the Escrow Agent to refund the Initial Deposit to Purchaser, and neither party shall have any further rights or liabilities hereunder except for those provisions which expressly survive the termination of this Agreement. In the event of such termination, Purchaser shall, at its election, either promptly return to Seller all originals and copies of all Property Information or destroy such Property Information in Purchaser's (or its agents' or representatives') possession or control. If Purchaser determines, in its sole discretion, before the expiration of the Due Diligence Period to proceed with the acquisition of the Property pursuant to the terms of this Agreement, Purchaser shall give Seller notice of Purchaser's desire to proceed before the expiration of the Due Diligence Period. Purchaser's failure to deliver notice to terminate this Agreement or a notice to proceed with the acquisition of the Property pursuant to the terms of this Agreement before the expiration of the Due Diligence Period shall be deemed an election to terminate this Agreement.

2.5 Purchaser's Reliance on its Investigations. To the maximum extent permitted by applicable law and except for Seller's express representations and warranties in Paragraph 8.1 and the warranty of title in the deed delivered at the Closing ("Seller's Warranties"), this sale is made and will be made without representation, covenant, or warranty of any kind (whether express, implied, or, to the maximum extent permitted by applicable law, statutory) by Seller. Purchaser agrees to accept the Property on an "As is" and "Where is" basis, with all faults and any and all latent and patent defects, and without any representation or warranty, all of which Seller hereby disclaims, except for Seller's Warranties. Except for Seller's Warranties, no warranty or representation is made by Seller as to (a) fitness for any particular purpose, (b) merchantability, (c) design, (d) quality, (e) condition, (f) operation or income, (g) compliance with drawings or specifications, (h) absence of defects, (i) absence of hazardous or toxic substances, (j) absence of faults, (k) flooding, or (l) compliance with laws and regulations including, without limitation, those relating to health, safety, and the environment. Purchaser acknowledges that Purchaser has entered into this Agreement with the intention of making and relying upon its own investigation of the physical, environmental, economic use, compliance, and legal condition of the Property and that Purchaser has not been induced by and has not relied upon any disclosures, representations or warranties (in each case whether express or implied or oral or written) made by Seller, any partner or owner of Seller, or any affiliate, agent, employee or other representative of any of the foregoing or by Broker or any other person or entity purporting to represent Seller with respect to the Property or any other matter affecting or relating to the transactions contemplated hereby, except for Seller's Warranties. In addition, Purchaser expressly acknowledges that from and after the Date of this Agreement, Purchaser has not been and will not be induced by and has not relied and will not rely upon any disclosures, representations or warranties (in each case whether express or implied or oral or written) made by Seller, any partner or owner of Seller, or any affiliate, agent, employee or other representative of any of the foregoing or by Broker or any other person or entity purporting to represent Seller with respect to the Property or any other matter affecting or relating to the transactions contemplated hereby, except for Seller's Warranties. Purchaser further expressly acknowledges and agrees that no person or entity (except for Seller with respect to Seller's Warranties) is entitled to make any disclosures, representations or warranties (in each case whether express or implied or oral or written) upon which Purchaser shall be entitled to rely, and that, Seller does not make any representations or warranties, whether express or implied or arising by operation of law, with respect to the Property or the transactions contemplated hereby, except for Seller's Warranties.

CONSISTENT WITH THE FOREGOING AND SUBJECT SOLELY TO CLAIMS AGAINST SELLER ON THE SELLER'S WARRANTIES, EFFECTIVE AS OF THE CLOSING DATE FOR THE PROPERTY, PURCHASER, FOR ITSELF AND ITS AGENTS, AFFILIATES, SUCCESSORS AND ASSIGNS, HEREBY ACQUIRES THE PROPERTY SUBJECT TO (AND AGREES TO ASSUME THE RISK THEREOF, IN FULL RELIANCE UPON ITS OWN INVESTIGATIONS) AND RELEASES AND FOREVER DISCHARGES, WAIVES AND EXONERATES SELLER, SELLER'S AFFILIATES, AND THE AGENTS, AFFILIATES, MEMBERS, PARTNERS, OFFICERS, DIRECTORS, MANAGERS, TRUSTEES, SUBSIDIARIES, PRINCIPALS, OWNERS, GENERAL PARTNERS, LIMITED PARTNERS, AS WELL AS THE SUCCESSORS AND ASSIGNS OF EACH OF SUCH PERSONS (COLLECTIVELY THE "RELEASEES") FROM ANY AND ALL LIABILITIES, OBLIGATIONS, RIGHTS, CLAIMS, CAUSES OF ACTION AND DEMANDS AT LAW OR IN EQUITY, CONTROVERSIES, DAMAGE, COSTS, LOSSES AND EXPENSES WHETHER KNOWN OR UNKNOWN AT THE TIME OF THIS AGREEMENT, WHICH PURCHASER HAS OR MAY HAVE IN THE FUTURE, ARISING OUT OF THE PROPERTY OR RELATING TO THE PROPERTY, THE PHYSICAL, ENVIRONMENTAL, ECONOMIC OR LEGAL CONDITION OF THE PROPERTY AND THE PROSPECTS, FINANCIAL CONDITION, OPERATION OR RESULTS OF OPERATIONS OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, ALL CLAIMS IN TORT OR CONTRACT, ALL CLAIMS UNDER A WARRANTY OF ANY KIND (WHETHER EXPRESS, IMPLIED, OR, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, STATUTORY) AND INCLUDING ANY WARRANTY OF MERCHANTABILITY, HABITABILITY OR GOOD AND WORKMANLIKE CONSTRUCTION AND WARRANTIES OF FITNESS FOR USE OR ACCEPTABILITY FOR THE PURPOSE INTENDED, AND ALL CLAIMS FOR INDEMNIFICATION OR CONTRIBUTION ARISING UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT (42 U.S.C. SECTION 9601, ET SEQ.) OR ALL SIMILAR FEDERAL, STATE OR LOCAL STATUTE, RULE OR REGULATION, AND ANY OTHER BASIS FOR RECOVERY OR REIMBURSEMENT (INCLUDING NEGLIGENCE OR STRICT LIABILITY) (COLLECTIVELY, THE "CLAIMS"). PURCHASER, UPON CLOSING, SHALL BE DEEMED TO HAVE WAIVED, EXONERATED, RELINQUISHED AND RELEASED SELLER AND ALL OTHER RELEASEES FROM AND AGAINST ANY AND ALL MATTERS AFFECTING PURCHASER AND/OR THE PROPERTY, OTHER THAN SELLER'S WARRANTIES. IN THIS CONNECTION AND TO THE GREATEST EXTENT PERMITTED BY LAW, PURCHASER HEREBY AGREES, REPRESENTS AND WARRANTS THAT PURCHASER REALIZES AND ACKNOWLEDGES THAT FACTUAL MATTERS

NOW KNOWN OR UNKNOWN TO IT MAY HAVE GIVEN OR MAY HEREAFTER GIVE RISE TO CLAIMS WHICH ARE PRESENTLY UNKNOWN, UNANTICIPATED AND UNSUSPECTED, AND PURCHASER FURTHER AGREES, REPRESENTS AND WARRANTS THAT THE WAIVERS AND RELEASES HEREIN AND THE PROVISIONS OF THIS PARAGRAPH 2.5 HAVE BEEN NEGOTIATED AND AGREED UPON IN LIGHT OF THAT REALIZATION AND THAT PURCHASER NEVERTHELESS HEREBY INTENDS TO RELEASE, DISCHARGE AND ACQUIT RELEASEES FROM ANY SUCH UNKNOWN CLAIMS (OTHER THAN CLAIMS ARISING FROM THE BREACH BY ONE OR MORE SELLER'S WARRANTIES). SELLER HAS GIVEN PURCHASER MATERIAL CONCESSIONS REGARDING THIS TRANSACTION IN EXCHANGE FOR PURCHASER AGREEING TO THE PROVISIONS OF THIS PARAGRAPH 2.5.

The provisions of this Paragraph 2.5 shall survive indefinitely any closing or termination of this Agreement and shall not be merged into the closing documents.

ARTICLE 3:TITLE AND SURVEY REVIEW

3.1 Title Review. During the Due Diligence Period, Purchaser shall review Seller's existing owner's title insurance policy and the Existing Survey. Purchaser may, at its expense, secure during the Due Diligence Period any title commitment or report from the Title Company ("Title Report") and/or any survey update desired by Purchaser with respect to the Property. Furthermore, Purchaser shall have the right to request that the Title Company provide at Purchaser's sole cost and expense any reinsurance or endorsements Purchaser shall request with respect to such Title Report, provided that the issuance of such reinsurance or endorsements shall not be a condition to or delay the Closing, except as otherwise expressly provided herein.

3.2 Title Objections During the Due Diligence Period. Purchaser may advise Seller in writing and in reasonable detail, not later than ten (10) days prior to the expiration of the Due Diligence Period, which exceptions to the Title Report other than Permitted Exceptions (as hereinafter defined), if any, are not acceptable to Purchaser (the "Title Objections"). Seller shall have five (5) business days after receipt of Purchaser's Title Objections to give Purchaser notice that (a) Seller will remove any exception which is the subject of a Title Objection from title or afford the Title Company necessary information or certifications to permit it to insure over such exceptions or (b) Seller elects not to cause such exceptions to be removed or insured over. Seller's failure to provide timely notice to Purchaser as to any Title Objection shall be deemed an election by Seller not to remove or insure over the Title Objection. If Seller so notifies or is deemed to have notified Purchaser that Seller will not remove or insure over any or all of the Title Objections, Purchaser shall have until before the expiration of the Due Diligence Period to determine whether (i) to waive such Title Objections which Seller has elected not to remove or insure over and proceed with the purchase and take the Property subject to such exceptions or (ii) to terminate this Agreement. Purchaser's failure, before the end of the Due Diligence Period, to give Seller notice to terminate this Agreement shall be deemed to be an election by Purchaser under clause (i) of the preceding sentence.

3.3 Title Objections After the Due Diligence Period. If, following Purchaser's delivery of Title Objections in accordance with Paragraph 3.2, Purchaser becomes aware of additional exceptions other than Permitted Exceptions, Purchaser may advise Seller in writing and in reasonable detail, not later than two (2) business days after being made aware of such exceptions, if such additional exceptions, if any, are not acceptable to Purchaser (the "Additional Title Objections"). Seller shall have until the earlier of two (2) business days after receipt of Purchaser's Additional Title Objections and the Closing Date to give Purchaser notice that (a) Seller will remove any exception which is the subject of a Additional Title Objection from title or afford the Title Company necessary information or certifications to permit it to insure over such exceptions or (b) Seller elects not to cause such exceptions to be removed or insured over. Seller's failure to provide timely notice to Purchaser as to any Additional Title Objection shall be deemed an election by Seller not to remove or insure over the Additional Title Objection. If Seller so notifies or is deemed to have notified Purchaser that Seller will not remove or insure over any or all of the Additional Title Objections, Purchaser shall have until the earlier of one (1) business day or the Closing Date to determine whether (i) to waive such Additional Title Objections which Seller has elected not to remove or insure over and proceed with the purchase and take the Property subject to such exceptions or (ii) to terminate this Agreement. Purchaser's failure to give Seller timely notice to terminate this Agreement shall be deemed to be an election by Purchaser under clause (i) of the preceding sentence.

3.4 Permitted Exceptions. "Permitted Exceptions" shall include and refer to: all matters set forth in the Title Report or any update thereto or to the Existing Survey or any update thereto that are approved or deemed approved by Purchaser pursuant to the terms of this Agreement; the Leases; matters affecting title created by or with the consent of Purchaser; matters deemed to be Permitted Exceptions hereunder; and liens to secure taxes and assessments not yet due and payable. Notwithstanding the foregoing, Seller shall remove (or, with Purchaser's consent, which may be withheld in Purchaser's sole discretion, indemnify the Title Company or otherwise caused the Title Company to agree to insure over), at Seller's sole cost and expense on or prior to the Closing Date (without any need for Purchaser to object) and there shall not be treated as a Permitted Exception (a) the lien of the Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing given by Seller for the benefit of Wells Fargo, National Bank, dated as of October 12, 2022 and recorded in the land records of Monongalia County Trust Deed Book 2538 Page 530, and (b) mechanic's liens for work ordered by Seller, not to exceed the amount of One Hundred and Fifty Thousand Dollars ($150,000), and Seller shall remove of record judgments, tax liens, and any other liens created by Seller that can be cleared by the payment of a liquidated sum which arise after the Date of this Agreement, not to exceed the amount of One Hundred and Fifty Thousand Dollars ($150,000).

3.5 Affidavits. Seller shall have no obligation to execute any affidavits or indemnifications in connection with the issuance of Purchaser's title insurance policy, excepting only an owner's affidavit in the form attached hereto as Exhibit B.

ARTICLE 4:OPERATIONS AND RISK OF LOSS

4.1 Ongoing Operations. During the pendency of this Agreement, Seller shall carry on its business and activities relating to the Property, including operation, maintenance, construction, marketing and leasing of the Property, substantially in accordance with Seller's market practices.

4.2 Performance under Leases and Service Contracts. During the pendency of this Agreement, Seller will perform in all material respects its obligations under the Leases and Service Contracts (as defined herein).

4.3 New Contracts and Leases. After the Date of this Agreement, Seller will not, without the prior consent of Purchaser (which shall not be unreasonably withheld or delayed during the Due Diligence Period, but may be withheld in Purchaser's sole discretion following the expiration of the Due Diligence Period), enter into any lease or any contract relating to the Property that will be an obligation affecting the Property subsequent to the Closing, except (a) residential Leases and amendments and renewals in each case in the ordinary course of business in accordance with Seller's market practice, and (b) contracts entered into in the ordinary course of business that are terminable without cause on 30-days' notice and which do not have a monthly cost exceeding Two Thousand Five Hundred Dollars ($2,500) each, or which are terminable prior to Closing at no cost to Purchaser. Seller shall not terminate any existing Lease without Purchaser's written consent unless such termination is due to a monetary or material non-material default under such Lease by the applicable tenant. If any unit becomes vacant more than five (5) business days before Closing, then Seller shall cause such vacant units at the Property to be "made ready" for reletting and occupancy in accordance with Seller's current standards and timetable for turning units over. If any such unit is not "made ready" at Closing, Purchaser shall receive a credit against the Purchase price for each such unit equal to Seven Hundred Fifty Dollars ($750). At Purchaser's option, no later than two (2) business days prior to Closing, a representative of Seller and a representative of Purchaser shall conduct an onsite walk-through to determine whether any such units have been "made ready".

4.4 Termination of Service Contracts. During the Due Diligence Period, Purchaser shall notify Seller in writing (the "Service Contract Termination Notice") which Service Contracts Purchaser wishes to terminate at Closing. Each Service Contract not listed in such Service Contract Termination Notice, together with any new service agreement either approved or deemed approved by Purchaser pursuant to this Paragraph 4.4, is individually referred to herein as an "Approved Service Contract" and, collectively, as the "Approved Service Contracts"; provided that Approved Service Contracts shall include: (i) all Service Contracts identified on Exhibit F attached hereto as "Must Take Contracts" (ii) all Service Contracts that are not terminable on thirty (30) days or less notice and all Service Contracts that require the payment of a termination fee (unless Purchaser agrees to pay such termination fee at Closing), Upon Closing, Purchaser shall assume and will be solely responsible and liable for any and all duties, obligations and liability arising out of, related to or in connection with the Approved Service Contract Termination

Notice, to the extent such duties, obligations and liability first arises from and after Closing. Purchaser shall pay any transfer or assignment fees or charges due in connection with its assumption of any Approved Service Contracts. Notice of termination for all Service Contracts which are not approved Service Contracts shall be given by Seller not later than the Closing Date and any charges accruing thereunder on or after the Closing Date and through the date of actual termination shall be the responsibility of Purchaser. Notwithstanding the foregoing or any other provision herein to the contrary, Purchaser shall not assume any Excluded Contract.

4.5 Damage or Condemnation. Risk of loss resulting from any fire, flood or any other casualty before the Closing, shall remain with Seller. If before the Closing, the Property shall be materially damaged, or if the Property or any material portion thereof shall become the subject of any proceedings, judicial, administrative or otherwise, with respect to the taking by eminent domain or condemnation, then Purchaser may, at its option, terminate this Agreement by delivering written notice to Seller on or before the expiration of fifteen (15) days after the date Seller delivers notice of such casualty or condemnation to Purchaser (and if necessary, the Closing Date shall be extended (i) to give the Purchaser the full fifteen (15) day period to make such election) and (ii) to provide Seller an additional thirty (30) day period after Purchaser makes such election so that Seller can attempt to obtain insurance settlement agreements with Seller's insurers. Upon any such termination, the Earnest Money shall be returned to Purchaser and the parties hereto shall have no further rights or obligations hereunder, other than those that by their terms survive the termination of this Agreement. If Purchaser elects not to terminate this Agreement within said fifteen (15) day period, then the parties shall proceed under this Agreement and close on schedule (subject to extension of Closing as provided above), and at Closing, Seller shall credit Purchaser such amount as is mutually agreed by Seller and Purchaser (and if as of the date scheduled for Closing the parties have not agreed as to the amount of the credit, this Agreement shall automatically terminate as of the date Closing was scheduled to occur hereunder, the Earnest Money shall be returned to Purchaser and the parties hereto shall have no further rights or obligations hereunder, other than those that by their terms survive the termination of this Agreement). If the Property or any material portion thereof shall become the subject of any proceedings, judicial, administrative or otherwise, with respect to the taking by eminent domain or condemnation, and the Agreement has not been terminated as provided above, Purchaser shall be entitled to all condemnation proceeds and Seller shall assign any pending claim for condemnation proceeds to Purchaser at Closing. For the purposes of this paragraph, the phrases "material damage", "materially damaged", "material portion", and "material taking" means (a) damage (i) which has a value reasonably exceeding five (5) percent of the Purchase Price, (ii) which would materially and permanently restrict access (including parking) to the Property, or (iii) which would cause the Property to be non-compliant with local zoning laws and ordinances, including those relating to parking, or (b) taking of the Property (iv) which has a value reasonably exceeding five (5) percent of the Purchase Price, (iv) which would materially and permanently restrict access (including parking) to the Property, or (vi) which would cause the Property to be non-compliant with local zoning laws and ordinances, including those relating to parking.

ARTICLE 5:CONDITIONS PRECEDENT

5.1 Purchaser's Conditions. Notwithstanding anything in this Agreement to the contrary, Purchaser's obligation to purchase the Property shall be subject to and contingent upon the satisfaction or waiver of the following conditions precedent:

(a) Inspection. Purchaser's inspection and approval, in Purchaser's sole and absolute discretion, within the Due Diligence Period, of all matters relating to the Property, pursuant to Paragraphs 2.2 and 2.4.

(b) Performance. Seller's performance or tender of performance of in all material respects of its obligations under this Agreement and the material truth and accuracy of Seller's express representations and warranties in this Agreement as of the Closing Date (except for representations and warranties qualified by materiality, which shall be true and accurate in all respects as so qualified), subject to Paragraph 9.3(b) below.

(c) Casualty or Condemnation. The Purchaser has not elected to terminate this Agreement pursuant to Paragraph 4.5.

(d) Title. At the time of the Closing, title to the Property shall be as provided in Article 3 of this Agreement and the Title Company shall be irrevocably committed to issue the base Owner's Title Policy, together with all endorsements requested by Purchaser and agreed to by the Title Company prior to the end of the Due Diligence

Period, subject to the Permitted Exceptions and subject to Purchaser's performance of all requirements to issuance applicable to it.

(e) Termination of Certain Arrangements. Seller shall have terminated or otherwise modified such that it no longer applies to the Property (and delivered reasonable evidence of such to Purchaser, if requested by Purchaser), to the extent related to the Property, (i) Seller's property management agreement for the Property, and (ii) each Service Contract that is not an Approved Service contract.

5.2 Seller Conditions. Notwithstanding anything in this Agreement to the contrary, Seller's obligation to sell the Property shall be subject to and contingent upon the satisfaction or waiver of the following conditions precedent:

(a) Inspection. The satisfaction of the condition set forth in Paragraph 5.1(a) above.

(b) Performance. Purchaser's performance or tender of performance in all material respects of its obligations under this Agreement and the truth and accuracy of Purchaser's express representations and warranties in this Agreement as of the Closing Date.

(c) Casualty or Condemnation. The satisfaction of the condition set forth in Paragraph 5.1(c) above.

5.3 Failure or Waiver of Conditions Precedent. In the event any of the conditions set forth in Paragraphs 5.1 or 5.2 are not fulfilled or waived, the party benefitted by such conditions may, by written notice to the other party, terminate this Agreement, whereupon all rights and obligations hereunder of each party shall be at an end except those that expressly survive any termination. Either party may, at its election, at any time or times on or before the date specified for the satisfaction of the condition, waive in writing the benefit of any of the conditions set forth in Paragraphs 5.1 and 5.2 above. Notwithstanding the foregoing, Purchaser's failure to terminate this Agreement prior to the expiration of the Due Diligence Period shall be deemed the complete and irrevocable satisfaction of the condition set forth in Paragraph 5.1(a) above, and Purchaser shall not thereafter be entitled to terminate this Agreement based upon the alleged failure of such condition. In the event this Agreement is terminated as a result of the failure of any condition set forth in Paragraph 5.1, Purchaser shall be entitled to a refund of the Earnest Money. In any event, Purchaser's consent to the close of escrow pursuant to this Agreement shall waive any remaining unfulfilled conditions, and any liability on the part of Seller for breaches of representations, warranties and covenants, to the extent the same survive Closing, but only as to of which Purchaser had knowledge as of the Closing.

ARTICLE 6:CLOSING

6.1 Closing. The consummation of the transactions contemplated herein ("Closing") shall occur on the Closing Date at the offices of the Escrow Agent or pursuant to escrow arrangements reasonably satisfactory to Purchaser and Seller. Upon completion of the deliveries pursuant to Paragraphs 6.2 and 6.3 below, satisfaction of the other conditions to Closing herein set forth and performance by each party of its obligations required to be performed prior to or at the Closing, the parties shall direct Title Company to make such deliveries and disbursements according to the terms of this Agreement. Notwithstanding the foregoing, Purchaser shall have the right to extend the Closing Date up to two (2) times (each, a "Closing Extension") for up to thirty (30) days each. In order to exercise the first Closing Extension, Purchaser shall have satisfied the following conditions not later than three (3) business days prior to then-scheduled Closing Date: (a) Purchaser shall have given Seller written notice that it is exercising the first Closing Extension, and (b) Purchaser shall have deposited with the Escrow Agent, in immediately available federal funds and simultaneously with delivery of the notice exercising the Closing Extension, the First Closing Extension Deposit which shall, upon deposit, become part of the Earnest Money. In order to exercise the second Closing Extension, Purchaser shall have satisfied the following conditions not later than three (3) business days prior to then-scheduled Closing Date: (a) Purchaser shall have timely exercised the first Closing Extension in accordance with the provisions of this Paragraph 6.1, (b) Purchaser shall have given Seller written notice that it is exercising the second Closing Extension, and (c) Purchaser shall have deposited with the Escrow Agent, in immediately available federal funds and simultaneously with delivery of the notice exercising the Closing Extension, the Second Closing Extension Deposit which shall, upon deposit, become part of the Earnest Money.

6.2 Seller's Deliveries in Escrow. At least one (1) day prior to the Closing Date, provided Purchaser shall not be in material default of this Agreement, Seller shall deliver in escrow to the Escrow Agent the following:

(a) Deed. A special warranty deed (warranting title for acts by, through or under Seller) (the "Deed") in the form of Exhibit C attached hereto, executed and acknowledged by Seller, conveying to Purchaser Seller's title to the Property, subject to the Permitted Exceptions.

(b) Assignment of Leases and Contracts and Bill of Sale. An Assignment of Leases and Contracts and Bill of Sale in the form of Exhibit D attached hereto, executed by Seller;

(c) Tenant Notice Letter. A notice to each Tenant regarding the sale in substantially the form of Exhibit E attached hereto, or such other form as may be required by applicable state law, executed by Seller.

(d) Owner's Affidavit. An owner's affidavit in the form attached hereto as Exhibit B, which form has been approved by the Title Company, executed by Seller.

(e) State Law Disclosures. Such disclosures and reports as are required from a Seller by applicable state and local law in connection with the conveyance of real property;

(f) Transfer Tax and Withholding Forms. Any transfer tax forms and withholding forms required by the Title Company.

(g) FIRPTA. A Foreign Investment in Real Property Tax Act affidavit executed by Seller; and

(h) Closing Statement. A closing statement, in form approved by both Seller and Purchaser (the "Closing Statement"), executed by Seller.

(i) Updated Rent Roll. An updated Rent Roll.

(j) Additional Documents. Any additional documents that Escrow Agent or the Title Company may reasonably require for the proper consummation of the transaction contemplated by this Agreement.

6.3 Purchaser's Deliveries in Escrow. At least one (1) day prior to the Closing Date for all items below other than delivery of the Purchase Price, and on the Closing Date with respect to the delivery of the Purchase Price, Purchaser shall deliver in escrow to the Escrow Agent the following:

(a) Purchase Price. The Purchase Price, less the Earnest Money that is applied to the Purchase Price, plus or minus applicable prorations, deposited by Purchaser with the Escrow Agent in immediate, same-day federal funds wired for credit into the Escrow Agent's escrow account.

(b) Assignment of Leases and Contracts and Bill of Sale. An Assignment of Leases and Contracts and Bill of Sale in form of Exhibit D attached hereto, executed by Purchaser.

(c) State Law Disclosures. Such disclosures and reports as are required by applicable state and local law in connection with the conveyance of real property.

(d) Transfer Tax Forms. Any transfer tax forms and withholding forms required by the Title Company.

(e) Closing Statement. The Closing Statement, executed by Purchaser.

(f) Additional Documents. Any additional documents that Escrow Agent or the Title Company may reasonably require for the proper consummation of the transaction contemplated by this Agreement.

6.4 Post-Closing Deliveries. Promptly after the Closing, Seller shall deliver to the Property or the offices of Purchaser's property manager: the original Leases; originals of all contracts (or copies if no originals are available) and receipts for deposits; all keys, if any, used in the operation of the Property; and, if in Seller's possession, a copy of any "as-built" plans and specifications of the Improvements.

6.5 Closing Costs.

Each party shall pay its portion of the following costs as indicated below:

(a) Survey – Purchaser.

(b) Owner 's Title Policy, exclusive of extended coverage and endorsements – Purchaser.

(c) Extended coverage and endorsements for Owner 's Title Policy – Purchaser.

(d) Transfer Taxes/ Documentary stamps on Deed imposed on the sale contemplated herein – Seller.

(e) Recording charges:

(i) Instruments to remove encumbrances that Seller is obligated to remove – Seller.

(ii) Deed – Purchaser.

(f) Appraisals, engineering studies, termite inspections, environmental inspections and other inspections and tests ordered by Purchaser – Purchaser.

(g) Other – The Escrow Agent's escrow fee shall be evenly divided between the parties.

Each party shall pay its own attorneys' fees. Any costs associated with any financing that Purchaser may obtain shall be borne solely by Purchaser. Purchaser shall pay any escrow cancellation fee or other fees due upon a termination of this Agreement. All other costs shall be borne according to local custom.

6.6 Close of Escrow. Upon satisfaction or completion of the foregoing conditions and deliveries, the parties shall direct the Escrow Agent to immediately make disbursements according to the closing statements executed by Seller and Purchaser, and thereafter to record and deliver the documents described above to the appropriate parties.

ARTICLE 7:PRORATIONS

Prorations and adjustments with respect to the Property shall be made as of the Closing Date with respect to such Property as set forth in this Article 7.

7.1 Prorations. The day of Closing shall belong to Purchaser and all prorations hereinafter provided to be made as of the Closing shall each be made as of the end of the day before the Closing Date. In each such proration set forth below, the portion thereof applicable to periods beginning as of Closing shall be credited to Purchaser or charged to Purchaser as applicable and the portion thereof applicable to periods ending as of Closing shall be credited to Seller or charged to Seller as applicable. Notwithstanding the above, if the Purchase Price is not received by Seller's mortgage lender by 4 p.m. Eastern Standard Time on the Closing Date, if Seller's mortgage lender requires, as part of its payoff amount, that it receive interest through the business day immediately after the Closing Date (as opposed to through the Closing Date), then as part of the final adjustment after Closing pursuant to Paragraph 7.1(g), Seller shall be credited an amount equal to the amount of such additional interest.

(a) Collected Rent. All collected rent and other collected income (and any applicable state or local tax on rent) under Leases in effect on the Closing Date shall be prorated as of the Closing. Uncollected rent and other income shall not be prorated. Purchaser shall apply rent and other income from tenants that are collected after the Closing first to the obligations then owing to Purchaser for its period of ownership and to costs of collection, remitting the balance, if any, to Seller, provided that rents collected by Purchaser after the Closing Date to which Seller is entitled shall be paid to Seller within five (5) business days after receipt thereof by Purchaser. Any prepaid rents for the period following the month including the Closing Date shall be paid over by Seller to Purchaser. Purchaser will make reasonable efforts, without suit, to collect any rents applicable to the period before Closing. Seller may not pursue collection as to any rent not collected prior to the Closing Date. Without limiting the immediately preceding sentence, Seller shall have no right to institute suit or terminate any Lease or any tenant's occupancy under any Lease in connection therewith, or take any other action against a tenant in pursuit of the collection of rent not collected prior to the Closing Date.

(b) Taxes and Assessments. Real estate taxes and assessments imposed by governmental authority and any assessments imposed by private covenant constituting a lien or charge on the Property for the tax year in which the Closing Date occurs (collectively, "Taxes") not yet due and payable shall be prorated. The applicable tax period for real estate taxes is the 2026 calendar year. Such proration shall be based upon the conclusive assumption that the property owner will qualify for the maximum discount available for early payment, and shall not be re-prorated based upon the property owner's actual date of payment. If the Closing occurs prior to the receipt by Seller of the tax bill for the calendar year or other applicable tax period in which the Closing occurs, Purchaser and Seller shall prorate Taxes for such calendar year or other applicable tax period based upon the 2025 assessed value of the Property and most recently available tax rates. Any refund or rebate of Taxes resulting from a tax abatement, or from a tax protest, challenge or appeal (an "Appeal") for a tax year ending prior to the Closing Date shall belong to Seller, whether received before or after Closing, and Seller shall have the sole authority to prosecute such Appeals. Any refund or rebate of Taxes, less costs incurred in connection therewith, resulting from an Appeal for the tax year in which the Closing Date occurs shall be prorated between the parties as of the Closing Date, whether received before or after Closing, and Seller shall have the authority to prosecute any such Appeal in reasonable consultation with Purchaser. Purchaser will deliver to Seller any notice for 2026 real estate taxes promptly upon receipt and will cooperate with Seller in any protest or other Appeal arising therefrom. Any reasonable costs Seller incurs in such cooperation will be paid out of any refund or rebate of Taxes arising from such protest or other Appeal.

(c) Utilities. Utilities, including water, sewer, electric, and gas, based upon the last reading of meters prior to the Closing shall be prorated. Seller shall endeavor to obtain meter readings on the day before the Closing Date, and if such readings are obtained, there shall be no proration of such items. Seller shall pay at Closing the bills therefor for the period to the day preceding the Closing, and Purchaser shall pay the bills therefor for the period subsequent thereto. If the utility company will not issue separate bills, Purchaser will receive a credit against the Purchase Price for Seller's portion and will pay the entire bill prior to delinquency after Closing. If Seller has paid any utilities in advance, then Purchaser shall be charged its portion of such payment at Closing.

(d) Fees and Charges under Service Contracts, Licenses and Permits. Fees and charges under such of the Service Contracts, licenses and permits as are being assigned to and assumed by Purchaser at the Closing, shall be prorated on the basis of the periods to which such fees and charges under said Service Contracts, licenses and permits relate, but specifically excluding door fees and similar upfront fees paid to the owner of the Property which shall be retained by Seller.

(e) Concessions; Gift Cards. Rent concessions and gift cards granted to tenants under the Leases or potential tenants which remain outstanding shall be credited against the Purchase Price, subject to reproration under Paragraph 7.1(g) below).

(f) Seller Deposits/Refunds. Notwithstanding any provision herein to the contrary, Seller is not transferring to Purchaser any of Seller's rights to receive now or in the future any Seller Deposits/Refunds (as such term is hereinafter defined) accruing prior to the Closing. If Purchaser receives any such Seller Deposits/Refunds applicable to periods of time prior to the Closing, Purchaser shall promptly remit such refunds to Seller. For purposes hereof, "Seller Deposits/Refunds" mean any of Seller's or any of Seller's Affiliates rights to receive now or in the future any of the following (except to the extent assigned to Purchaser at Closing and reflected as a reimbursement to Seller on the settlement statement at Closing): (i) security or other deposits paid to the city or county in which the Property is located, or any other governmental authority or utility provider; (ii) any rebates, property tax refunds or utility refunds accruing prior to the Closing Date; and (iii) reimbursable costs, fees and expenses due and owing Seller by a Tenant under the terms of a Lease accruing prior to the Closing Date. Notwithstanding the immediately preceding sentence, Seller shall have no right to institute suit, or terminate any Lease or any tenant's occupancy under any Lease in connection therewith, or take any other action against a tenant or any governmental entity or utility provider in pursuit of the collection of amounts referenced in the immediately preceding sentence not collected prior to the Closing Date.

(g) Final Adjustment After Closing. If final prorations cannot be made at Closing for any item being prorated under this Paragraph 7.1, then Purchaser and Seller agree to allocate such items on a fair and equitable basis as soon as invoices or bills are available and applicable reconciliation with tenants have been completed, with final adjustment to be made as soon as reasonably possible after the Closing but no later than sixty (60) days after the Closing (except as to real estate taxes for 2026, the final adjustment with respect to which shall take place not later than thirty (30) days after the later to occur of receipt of the tax ticket/bill for the Property or the final disposition of any Appeal thereof), to the effect that income and expenses are received and paid by the parties on an accrual basis with respect to their period of ownership. Payments in connection with the final adjustment shall be due within ten (10) days of written notice. Seller and Purchaser shall have reasonable access to, and the right to inspect and audit, the other's books to confirm the final prorations.

7.2 Deposits. All refundable tenant security deposits in Seller's possession, as reflected on the final Rent Roll delivered to Purchaser (and interest thereon if required by law or contract to be earned thereon), and not theretofore applied to tenant obligations under the Leases shall be transferred or credited to Purchaser at Closing or placed in escrow if required by law. As of the Closing, Purchaser shall assume Seller's obligations related to such security deposits. Purchaser will indemnify, defend, and hold Seller harmless from and against all demands and claims made by tenants arising out of the transfer or disposition of any security deposits transferred to Purchaser at Closing and will reimburse Seller for all attorneys' fees incurred or that may be incurred as a result of any such claims or demands as well as for all loss, expenses, verdicts, judgments, settlements, interest, costs and other expenses incurred or that may be incurred by Seller as a result of any such claims or demands by such tenants.

7.3 Utility Deposits. Purchaser shall be responsible for making any deposits required with utility companies with respect to utilities to be provided to the Property following Closing.

7.4 Sale Commissions. Seller and Purchaser each represent and warrant to the other that it has not dealt with any real estate broker, sales person or finder in connection with this transaction other than Broker. If this transaction is closed, Seller shall pay Broker in accordance with their separate agreement. Broker is an independent contractor and is not authorized to make any agreement or representation on behalf of Seller. Except as expressly set forth above, if any claim is made for broker's or finder's fees or commissions in connection with the negotiation, execution or consummation of this Agreement or the transactions contemplated hereby on behalf of, or by through or under either party, such party shall defend, indemnify and hold harmless the other from and against any such claim based upon any purported or actual statement, representation or agreement of such party.

ARTICLE 8:REPRESENTATIONS AND WARRANTIES

8.1 Seller's Representations and Warranties. As a material inducement to Purchaser to execute this Agreement and consummate this transaction, Seller represents and warrants to Purchaser that:

(a) Organization and Authority. Seller has been duly organized and is validly existing as a limited liability company, in good standing in the State of Delaware and is qualified to do business in the state in which the Property is located. Seller has the full right and authority and has obtained any and all consents required to enter into this Agreement and to consummate or cause to be consummated the transactions contemplated hereby. This Agreement has been, and all of the documents to be delivered by Seller at the Closing will be, authorized and properly executed and constitutes, or will constitute, as appropriate, the valid and binding obligation of Seller, enforceable in accordance with their terms.

(b) Conflicts and Pending Action. There is no agreement to which Seller is a party or to Seller's knowledge binding on Seller which is in conflict with this Agreement. Except as set forth on Exhibit G, there is no action or proceeding pending against Seller or the Property, including condemnation proceedings. There is no action or proceeding pending against Seller or the Property, including condemnation proceedings, which (i) challenges or impairs Seller's ability to execute or perform its obligations under this Agreement, or (ii) materially and adversely affects the Property or the use and operation thereof. To Seller's knowledge, no condemnation or similar proceeding has been threatened in writing in relation to the Property or any portion thereof.

(c) Rent Roll. The Rent Roll delivered or made available to Purchaser as part of the Property Information are as prepared by or for Seller in the ordinary course of its business and, as of the Date of this Agreement, is the Rent Roll used and relied upon by Seller in connection with its operation of the Property. To Seller's knowledge, it is true, correct and complete in all material respects. No party is in possession of any portion of the Property except as set forth on the Rent Roll.

(d) Operating Statements. The Operating Statements delivered or made available to Purchaser as part of the Property Information are as prepared by Seller's property manager for Seller in the ordinary course of its business and are the Operating Statements used and relied upon by Seller for accounting purposes and provided to Seller's lenders and equity partners.

(d) Service Contracts. The list of Service Contracts delivered or made available to Purchaser as part of the Property Information is true, correct, and complete as of the date of its delivery in all material respects. Seller has delivered or made available to Purchaser true, correct and complete copies of all Service Contracts. Neither Seller, nor to Seller's knowledge, any other party, is in material default under any Service Contract. As of the Date of this Agreement, to Seller's knowledge there are no contracts or agreements that would be binding on the Property after Closing other than the Service Contracts shown on Exhibit F and contracts and agreements of record

(e) Compliance with Law. Seller has not received written notice from any governmental authority or agency having jurisdiction over the Property, alleging that the Property or its use is in violation of any law, ordinance, or regulation.

(c) Sanctions Laws. Neither Seller nor, to Seller's knowledge, any of its affiliates: (i) is the subject of any sanctions or trade embargoes administered or enforced by the U.S. Department of the Treasury, the U.S. Department of Commerce, the U.S. Department of State, the European Union, his Majesty's Treasury, the United Nations Security Council, or other relevant sanctions authority (collectively, "Sanctions"); (ii) is located, organized or ordinarily resident in a country or territory that is, or whose government is, the subject of Sanctions; or (iii) is owned or controlled by, or acting for or on behalf of, any person described in (i) and (ii) hereof. Seller will not engage, directly or indirectly, in any transaction or activity that would cause the Purchaser or any other party to this Agreement to violate Sanctions.

(d) Bankruptcy. Seller has not (i) commenced a voluntary case, or had entered against it, a petition for relief under any federal bankruptcy act or any similar petition, order or decree under any federal or state law or statute relative to bankruptcy, insolvency or other relief for debtors that has not been dismissed, (ii) caused, suffered or consented to the appointment of a receiver, trustee, administrator, conservator, liquidator or similar official in any federal, state or foreign judicial or non-judicial proceedings, to hold, administer and/or liquidate all or substantially all of its property, or (iii) made an assignment for the benefit of creditors.

(e) ERISA. Seller is not (i) an "employee benefit plan" (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") that is subject to the provisions of Title I of ERISA, (ii) a "plan" (within the meaning of ERISA) that is subject to the prohibited transaction provisions of Section 4975 of the Code or (iii) an entity whose assets are treated as "plan assets" under ERISA by reason of an employee benefit plan or plan's investment in such entity.

(f) Leasing Commissions. There are no leasing commissions due to any broker or other party in connection with any Lease which leasing commission will be binding on Purchaser following Closing.

"Seller's knowledge" as used in this Agreement means the current actual knowledge of Sarah Epps, the person with overall asset management responsibility for the Property, without any duty of inquiry or investigation. In no event shall Purchaser have any personal claim against the above named individual as a result of the reference thereto in this Agreement, and Purchaser waives and releases all such claims which Purchaser now has or may later acquire against such individual in connection with the transaction contemplated in this Agreement.

8.2 Purchaser's Representations and Warranties. As a material inducement to Seller to execute this Agreement and consummate this transaction, Purchaser represents and warrants to Seller that:

(a) Organization and Authority. Purchaser has been duly organized and is validly existing as a Delaware statutory trust, in good standing in the State of Delaware and is qualified to do business in the state in which the Property is located. Purchaser has the full right and authority to, and has obtained any and all consents required to, enter into this Agreement and to consummate or cause to be consummated the transactions contemplated hereby. This Agreement has been, and all of the documents to be delivered by Purchaser at the Closing will be, authorized and properly executed and constitutes, or will constitute, as appropriate, the valid and binding obligation of Purchaser, enforceable in accordance with their terms.

(b) Conflicts and Pending Action. There is no agreement to which Purchaser is a party or to Purchaser's knowledge binding on Purchaser which is in conflict with this Agreement. There is no action or proceeding pending or, to Purchaser's knowledge, threatened against Purchaser which challenges or impairs Purchaser's ability to execute or perform its obligations under this Agreement.

(c) Sanctions Laws. Neither Purchaser nor, to Purchaser's knowledge, any of its affiliates: (i) is the subject of any Sanctions; (ii) is located, organized or ordinarily resident in a country or territory that is, or whose government is, the subject of Sanctions; or (iii) is owned or controlled by, or acting for or on behalf of, any person described in (i) and (ii) hereof. No payment or other consideration provided by the Purchaser under this Agreement has been received, directly or indirectly, from any transactions or activities in violation of Sanctions, nor will the Purchaser engage, directly or indirectly, in any transaction or activity that would cause the Seller or any other party to this Agreement to violate Sanctions.

(d) ERISA. Purchaser does not hold and will not fund the Purchase Price or any of its obligations under this Agreement with "plan assets" within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, and the transactions contemplated by this Agreement will not violate any laws regulating investments of, or fiduciary obligations with respect to, governmental plans, applicable to the Purchaser.

ARTICLE 9:DEFAULT AND DAMAGES

9.1 Default by Purchaser. If Purchaser shall default in a material obligation under this Agreement Purchaser agrees that Seller shall have the right to terminate the Agreement and obtain and retain, and, upon Seller's termination of this Agreement, to unilaterally instruct the Escrow Agent to deliver to Seller, the Earnest Money as liquidated damages to recompense Seller for time spent, labor and services performed, and the loss of its bargain. Purchaser and Seller agree that it would be impracticable or extremely difficult to affix damages if Purchaser so defaults and that the Earnest Money, together with the interest thereon, represents a reasonable estimate of Seller's damages. Seller agrees to accept the Earnest Money as Seller's sole and total damages and relief hereunder if Purchaser defaults in a material obligation hereunder and Seller thereafter exercises its termination right. If this Agreement is so terminated, Purchaser shall have no further right, title, or interest in or to the Property.

9.2 Default by Seller. If Seller defaults in its obligation to sell and convey the Property to Purchaser pursuant to this Agreement, Purchaser's sole remedy shall be to elect one of the following: (a) to terminate this Agreement, in which event Purchaser shall be entitled to (i) the return of the Earnest Money, and (ii) a reimbursement of Purchaser's reasonable out-of-pocket expenses incurred in connection with the transaction contemplated by this Agreement, not to exceed the amount of $100,000, or (b) to bring a suit for specific performance, provided that any suit for specific performance must be brought within forty-five(45) days of Seller's default, to the extent permitted by law, Purchaser hereby waiving the right to bring suit at any later date. Purchaser hereby waives any other rights or remedies. In no event shall Seller be liable to Purchaser for any punitive, speculative or consequential damages. This Agreement confers no present right, title or interest in the Property to Purchaser and Purchaser agrees not to file a lis pendens or other similar notice against the Property except in connection with, and after, the filing of a suit for specific performance.

9.3 Limitations.

(a) Limitation Period. Seller's warranties, representations and indemnities contained in this Agreement and in any document executed by Seller pursuant to this Agreement shall survive Purchaser's purchase of the Property only for a period commencing on the Closing Date and ending on that date which is nine (9) months after the Closing Date (the "Limitation Period"). Seller shall not have liability for the breach of any one or more representations or warranties until the aggregate liability exceeds Twenty-Five Thousand Dollars ($25,000.00); provided however, that once such aggregate liability exceeds Twenty-Five Thousand Dollars ($25,000), Seller shall be liable for the full amount of the aggregate loss, including such initial Twenty-Five Thousand Dollars ($25,000.00). Seller's aggregate liability for claims arising out of such representations, warranties and/or indemnities shall not exceed Nine Hundred and Seventy Six Thousand and Five Hundred Dollars ($976,500). Purchaser shall provide written notice to Seller prior to the expiration of the Limitation Period of any alleged breach of such warranties or representations and/or claim for indemnification. Purchaser shall allow Seller thirty (30) days within which to cure such breach or settle such claim. If Seller fails to cure such breach or settle such claim after written notice and within such cure period, Purchaser's sole remedy shall be an action at law for actual damages as a consequence thereof, which must be commenced, if at all, within thirty (30) days following the later of (1) expiration of the Limitation Period or (2) expiration of the above-mentioned thirty (30) day Seller cure period. The Limitation Period referred to herein shall apply to unknown as well as known breaches and claims. Purchaser's waiver and release set forth in Paragraph 2.5 shall apply fully to liabilities under such representations and warranties and is hereby incorporated by this reference. Except as specifically provided in this paragraph, none of Seller's representations, warranties, indemnities, covenants or agreements shall survive the Closing. Purchaser specifically acknowledges that such termination of liability represents a material element of the consideration to Seller. The limitation as to Seller's liability in this Paragraph 9.3(a) does not apply to the obligations of the parties with respect to prorations and adjustments under Article 7, which shall survive until the parties' satisfaction of their respective obligations under Paragraph 7.1(f). The limitation as to Seller's liability in this Paragraph 9.3(a) also does not apply to the obligations of the parties with respect to the indemnities set forth in Paragraph 7.4.

(b) Disclosure. Notwithstanding any contrary provision of this Agreement, if Seller becomes aware during the pendency of this Agreement prior to Closing of any matters which make any of its representations or warranties untrue in any material respect (or, if the underlying representation or warranty is qualified by materiality, in any respect) because of events that have occurred which are beyond Seller's control or because of new information of which Seller has become aware, Seller shall promptly disclose such matters to Purchaser in writing. In the event that Seller discloses any adverse matters which make any of Seller's representations and warranties untrue in any material respect (or, if the underlying representation or warranty is qualified by materiality, in any respect) or in the event that Purchaser otherwise becomes aware during the pendency of this Agreement prior to Closing of any adverse matters which make any of Seller's representations or warranties untrue in any material respect (or, if the underlying representation or warranty is qualified by materiality, in any respect), Seller shall bear no liability for such matters (provided that such untruth is not the result of Seller's breach of any express covenant set forth in this Agreement), but Purchaser shall have the right to elect in writing within five (5) days of receiving written notice from Seller, (i) to waive such matters and complete the purchase of the Property without reduction of the Purchase Price in accordance with the terms of this Agreement, or (ii) as to any adverse matters first disclosed or discovered following the expiration of the Due Diligence Period, to terminate this Agreement, in which event Purchaser shall be entitled to the return of the Earnest Money. Purchaser's consent to the close of escrow pursuant to this Agreement shall waive any liability on the part of Seller for breaches of representations and warranties of which Purchaser had knowledge as of the Closing.

ARTICLE 10:EARNEST MONEY PROVISIONS

10.1 Investment and Use of Funds. The Escrow Agent shall invest the Earnest Money in government insured interest-bearing accounts satisfactory to Purchaser and Seller, shall not commingle the Earnest Money with any funds of the Escrow Agent or others, and shall promptly provide Purchaser and Seller with confirmation of the investments made. If the Closing under this Agreement occurs, the Escrow Agent shall apply the Earnest Money to the Purchase Price at Closing and deliver it to Seller.

10.2 Termination. Except as otherwise expressly provided in this Agreement, upon not less than five (5) business days' prior written notice to the Escrow Agent and the other party, Escrow Agent shall deliver the Earnest Money to the party requesting the same; provided, however, that if the other party shall, within said five (5) business day period, deliver to the requesting party and the Escrow Agent a written notice that it disputes the claim to the Earnest Money, Escrow Agent shall retain the Earnest Money until it receives written instructions executed by both Seller and Purchaser as to the disposition and disbursement of the Earnest Money, or until ordered by final court order, decree or judgment, which is not subject to appeal, to deliver the Earnest Money to a particular party, in which event the Earnest Money shall be delivered in accordance with such notice, instruction, order, decree or judgment. Notwithstanding the foregoing, Seller shall have no right to dispute Purchaser's claim for a return of the Earnest Money if Purchaser has elected to terminate this Agreement during the Due Diligence Period in accordance with Paragraph 2.4.

10.3 Interpleader. Seller and Purchaser mutually agree that in the event of any controversy regarding the Earnest Money, unless mutual written instructions are received by the Escrow Agent directing the Earnest Money's disposition, the Escrow Agent shall not take any action, but instead shall await the disposition of any proceeding relating to the Earnest Money or, at the Escrow Agent's option, the Escrow Agent may interplead all parties and deposit the Earnest Money with a court of competent jurisdiction in which event the Escrow Agent may recover all of its court costs and reasonable attorneys' fees. Seller or Purchaser, whichever loses in any such interpleader action, shall be solely obligated to pay such costs and fees of the Escrow Agent, as well as the reasonable attorneys' fees of the prevailing party in accordance with the other provisions of this Agreement.

10.4 Liability of Escrow Agent. The parties acknowledge that the Escrow Agent is acting solely as a stakeholder at their request and for their convenience, that the Escrow Agent shall not be deemed to be the agent of either of the parties, and that the Escrow Agent shall not be liable to either of the parties for any action or omission on its part taken or made in good faith, and not in disregard of this Agreement, but shall be liable for its negligent acts and for any loss, cost or expense incurred by Seller or Purchaser resulting from the Escrow Agent's mistake of law respecting the Escrow Agent's scope or nature of its duties. Seller and Purchaser shall jointly and severally indemnify and hold the Escrow Agent harmless from and against all costs, claims and expenses, including reasonable attorneys' fees, incurred in connection with the performance of the Escrow Agent's duties hereunder, except with respect to actions or omissions taken or made by the Escrow Agent in bad faith, in disregard of this Agreement or involving negligence on the part of the Escrow Agent.

ARTICLE 11:MISCELLANEOUS

11.1 Parties Bound. Neither party may assign this Agreement without the prior written consent of the other, and any such prohibited assignment shall be void; provided however, that with two (2) business days prior written notice to Seller, Purchaser may assign this Agreement to any entity that is controlled by, controls, or is under common control with, the Purchaser. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the respective legal representatives, successors, assigns, heirs, and devisees of the parties.

11.2 Disclosures. Prior to Closing, neither Seller nor Purchaser shall make any public announcement or disclosure of any information related to this Agreement to outside brokers or third parties without the prior written specific consent of the other; provided, however, that each of Seller and Purchaser may make disclosure of this Agreement to its lenders, creditors, officers, managers, members, employees and agents as necessary to perform its obligations hereunder so long as such parties agree to keep this Agreement confidential or are otherwise bound by obligations of confidentiality. After Closing, either party may disclose the transaction contemplated by this Agreement, but neither party may make any public announcement without the prior written specific consent of the other. In the event of a breach or threatened breach by Seller, Purchaser or their agents, consultants and/or lenders of this Paragraph 11.2, then in addition to any other remedy available hereunder the non-breaching party shall be entitled to an injunction restraining the breaching party from disclosing, in whole or in part, such confidential information.

11.3 Headings. The article and paragraph headings of this Agreement are for convenience only and in no way limit or enlarge the scope or meaning of the language hereof.

11.4 Invalidity and Waiver. If any portion of this Agreement is held invalid or inoperative, then so far as is reasonable and possible the remainder of this Agreement shall be deemed valid and operative, and effect shall be given to the intent manifested by the portion held invalid or inoperative. The failure by either party to enforce against the other any term or provision of this Agreement shall not be deemed to be a waiver of such party's right to enforce against the other party the same or any other such term or provision in the future.

11.5 Governing Law. This Agreement shall, in all respects, be governed, construed, applied, and enforced in accordance with the law of the State of West Virginia.

11.6 No Third Party Beneficiary. This Agreement is not intended to give or confer any benefits, rights, privileges, claims, actions, or remedies to any person or entity as a third party beneficiary, decree, or otherwise.

11.7 Entirety and Amendments. This Agreement embodies the entire agreement between the parties and supersedes all prior agreements and understandings relating to the Property except for any confidentiality agreement binding on Purchaser, which shall not be superseded by this Agreement. This Agreement may be amended or supplemented only by an instrument in writing executed by the party against whom enforcement is sought.

11.8 Time. Time is of the essence in the performance of this Agreement.

11.9 Attorneys' Fees. Should either party employ attorneys to enforce any of the provisions hereof, the party against whom any final judgment is entered agrees to pay the prevailing party all reasonable fees, costs, charges and expenses, including attorneys' fees, expended or incurred in connection therewith.

11.10 Notices. All notices required or permitted hereunder shall be in writing and shall be served on the parties at the addresses set forth in Paragraph 1.1. Any such notices shall be either (a) sent by overnight delivery using a nationally recognized overnight courier, in which case notice shall be deemed delivered one business day after deposit with such courier, (b) sent by email, with written confirmation sent the same day by overnight delivery using a nationally recognized overnight courier, in which case notice shall be deemed delivered upon transmission of such email, or (c) sent by personal delivery, in which case notice shall be deemed delivered upon receipt. Any notice sent by email or personal delivery and delivered after 5:00 p.m., Washington, D.C.Eastern time, shall be deemed received on the next business day. A party's address may be changed by written notice to the other party; provided, however, that no notice of a change of address shall be effective until actual receipt of such notice. Copies of notices are for informational purposes only, and a failure to give or receive copies of any notice shall not be deemed a failure to give notice. The attorney for a party has the authority to send notices on behalf of such party.

11.11 Construction. The parties acknowledge that the parties and their counsel have reviewed and revised this Agreement and that the normal rule of construction — to the effect that any ambiguities are to be resolved against the drafting party — shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

11.12 Calculation of Time Periods. Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday for national banks in the location where the Property is located, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, or legal holiday. The last day of any period of time described herein shall be deemed to end at 5:00 p.m., Eastern time.

11.13 Execution in Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when signed by each of the parties hereto and delivered by each of the parties hereto to the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or electronic format, e.g. "pdf" or "tif," shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," and words of like import in this Agreement shall include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or use of paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act or any other similar state laws based upon the Uniform Electronic Transactions Act.

11.14 **WAIVER OF JURY TRIAL. TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

11.15 Confidentiality. Purchaser and its representatives shall hold in strictest confidence the terms of this Agreement and the transaction contemplated hereby and all data and information obtained with respect to the purchase, sale, construction, operation and management of the Property, whether obtained before or after the execution and delivery hereof, and including the results of investigations undertaken pursuant to Article 2, in accordance with the confidentiality provisions of the Access Agreement.

11.16 Limitation of Liability. Notice is hereby given that all persons dealing with Seller or Purchaser shall look to the assets of Seller or Purchaser, as applicable, for the enforcement of any claim against Seller or Purchaser, as applicable. None of the officers, directors, employees, members, owners, partners or shareholders of Seller or Purchaser shall have any personal liability for any of the liability or obligations of Seller or Purchaser, respectively.

11.17 Removal of Signage. Following the Closing, provided Purchaser has not otherwise entered into any property management agreement with Seller's Affiliate to manage the Property post-Closing (the "New Management Agreement"), if there remains any sign (whether a monument sign or otherwise), emblem, logo or other display which includes or references "Greystar" or otherwise reflects use of a Greystar logo or trade name (collectively, the "Greystar Signs"), Purchaser agrees to remove and replace the Greystar Signs. Such removal and replacement shall be implemented as expeditiously as possible, subject to Purchaser's receipt (or receipt by any other applicable authorized representative of the owner of the Property) of any necessary permits and approvals of governmental authorities for the removal and replacement of the Greystar Signs. If, within thirty (30) days after the receipt of such permits, Purchaser has not removed and otherwise replaced all Greystar Signs, then Purchaser hereby irrevocably grants to and for the benefit of Seller and Seller's Affiliates, agents, contractors and representatives the unconditional right of vehicular and pedestrian access in, on, under, over, adjacent to, through and across the Property for purposes of removing the Greystar Signs. Until such replacements are made, or until thirty (30) days after Purchaser receives such permits and approvals (whichever event or date is first to occur), Seller agrees not to remove any directional signs or signs which identify the Property or any portion thereof to residents, guests or other visitors as same would disrupt the operation of the Property. If, however, Purchaser has entered into a New Management Agreement, then Purchaser shall have the right to use the Greystar Signs to the extent provided under the terms of such New Management Agreement; provided, however, upon the expiration or earlier termination of such New Management Agreement, Purchaser hereby irrevocably grants to and for the benefit of Seller and Seller's Affiliates, agents, contractors and representatives the unconditional right of vehicular and pedestrian access in, on, under, over, adjacent to, through and across the Property for purposes of removing the Greystar Signs as provided herein. The right of access granted herein shall automatically terminate on the first business day after the expiration of thirty (30) days after the date Seller is authorized to enter onto the Property as stated herein. The provisions set forth in this Paragraph 11.17 shall survive Closing and deemed incorporated by reference in the New Management Agreement to the extent the terms hereof are not inconsistent with any terms set forth in the New Management Agreement to the contrary.

11.18 Exclusivity. During the pendency of this Agreement, Seller shall not (and shall cause its members, partners, shareholders, employees, officers or representatives not) to offer the Property for sale (in whole or in part) to any other party or accept an offer to purchase or invest in the Property from any other party.

ARTICLE 12:AFTER-CLOSING TAXES

12.1 Re-Assessment. Purchaser shall, within ten (10) business days of receipt of any assessment from the Monongalia County Assessor's Office, send a copy of such assessment to Seller. If within two (2) years of the Closing Date, the Monongalia County Tax Assessor determines (the "Re-Assessment") that the assessment for annual real estate tax purposes shows a fair market value in an amount greater than sixty percent (60%) of the Purchase Price (or $39,060,000) (such increased value, the "Re-Assessment Value"), then, Purchaser shall, within ten (10) business days of receipt of such Re-Assessment, send notice (the "Demand Notice") to Seller (with a copy of such Re-Assessment) that, pursuant to this Paragraph 12.1, Seller has incurred an obligation to Purchaser to pay to Purchaser the Re-Assessment Payment, as hereinafter defined in accordance with Paragraph 12.3. Purchaser may not send a

Demand Notice after the second (2nd) anniversary of the Closing Date. The parties agree that the Re-Assessment applies only to tax years following Closing [(i.e., tax years 2026 and 2027.)]

12.2 NOI Reporting. On the date that is ten (10) business days after the first anniversary of the Closing Date and on the date that is ten (10) business days after the second anniversary of the Closing Date, Purchaser shall send Seller a statement (the "NOI Report") showing Purchaser's Net Operating Income (rents and occupancy) ("NOI") for the preceding twelve-month period.

12.3 Payment; Revenue Offset. If Purchaser has timely sent a Demand Notice and each NOI Report, then, within ten (10) business days of receipt of the second NOI Report, Seller shall pay an amount equal to two (2) times the difference between the property tax based on the Re-Assessment Value and the property tax based on a fair market value for the property of sixty percent (60%) of the Purchase Price (or $39,060,000) *less* the Revenue Offset, as hereinafter defined, by check or wire transfer (the "Re-Assessment Payment"). The "Revenue Offset" shall be the amount that the amount by which the aggregate NOI exceeds the pro forma amount of $4,491,981. Purchaser shall provide Seller access to its books and records for each of the two (2) years after Closing. Failure by Purchaser to timely give the Demand Notice or furnish any NOI Report to Seller hereunder shall be deemed a waiver of Seller's obligation to make the Re-Assessment Payment and Seller shall thereafter have no further obligation to Purchaser under this Article 12.

12.4 Survival. All terms and provisions of this Article 12 shall survive the Closing and delivery of the Deed.

[Signature Page Follows]

SIGNATURE PAGE TO
PURCHASE AND SALE AGREEMENT
BY AND BETWEEN
CPI-GREP DOMAIN OWNER, L.L.C.

AND

FREX DB SERIES I DST

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year written below.

SELLER:

CPI-GREP DOMAIN OWNER, L.L.C.
a Delaware limited liability company

By:__________ Thomas Levy
Name:__________ Authorized Person
Title:__________

Dated as of: Jan 21st, 2026

PURCHASER:

FREX DB SERIES I DST,
a Delaware statutory trust

By: FREX Manager Series I LLC,
a Delaware limited liability company
Its: Manager and Signatory Trustee

By: ______________________________
Name: ______________________________
Title: ______________________________

Dated as of: ______________, 2026

SIGNATURE PAGE TO
PURCHASE AND SALE AGREEMENT
BY AND BETWEEN
CPI-GREP DOMAIN OWNER, L.L.C.

AND

FREX DB SERIES I DST

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year written below.

SELLER:

CPI-GREP DOMAIN OWNER, L.L.C.
a Delaware limited liability company

By:____________
Name:_________
Title:__________

Dated as of: ___________, 2026

PURCHASER:

FREX DB SERIES I DST,
a Delaware statutory trust

By: FREX Manager Series I LLC,
a Delaware limited liability company
Its: Manager and Signatory Trustee

By: ________________________________
Name: David Hammerman
Title: Authorized Signatory

Dated as of: January 20, 2026

JOINDER OF ESCROW AGENT

Escrow Agent has executed this Agreement in order to confirm that Escrow Agent shall hold the Earnest Money in escrow, and shall disburse the Earnest Money pursuant to the provisions of Article 10 hereof.

First American Title Insurance Company

By: Kristine Rosenthal
Name: Kristine Rosenthal
Title: Commercial Escrow Officer

Date: January 21st, 2026

"Escrow Agent"

EXHIBITS

A.	-	Legal Description
B.	-	Owner's Affidavit
C.	-	Special Warranty Deed
D.	-	Assignment of Leases and Contracts and Bill of Sale
E.	-	Notice to Tenants
F.		Service Contracts
G.		Proceedings

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

ALL THAT CERTAIN LOT OR PARCEL OF LAND SITUATE IN GRANVILLE CORPORATION, COUNTY OF MONONGALIA, STATE OF WEST VIRGINIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A 5/8-INCH BY 30-INCH CAPPED IRON ROD (SET), STANDING AS A CORNER TO TRACT 8, OF THE UNIVERSITY TOWN CENTRE DEVELOPMENT, A MAP OR PLAT OF SAID DEVELOPMENT, BEING OF RECORD IN THE OFFICE OF THE CLERK OF THE COUNTY COMMISSION OF MONONGALIA COUNTY, WEST VIRGINIA, IN PLAT CABINET 3, ENVELOPE 100-B, NOW OR FORMERLY OWNED BY MOUNTAINEER PROPERTY CO., LLC (DB 1308/PG 21), TAX MAP 8, PARCEL 1.11; THENCE WITH SAID TRACT 8, N 36°23'54" W 452.83 FEET TO A 5/8-INCH BY 30-INCH CAPPED IRON ROD (SET); THENCE N 38°11'46" W 66.37 FEET TO A 5/8-INCH BY 30-INCH CAPPED IRON ROD (SET) IN THE SOUTHERN LINE AND AT THE END OF MOUNTAINEER DRIVE, STANDING AS A CORNER TO SAID TRACT 8; THENCE LEAVING SAID TRACT 8 AND WITH THE END OF SAID MOUNTAINEER DRIVE FOR A PARTIAL LINE AND CONTINUING WITH TRACT 9 OF SAID UNIVERSITY TOWN CENTRE, NOW OR FORMERLY OWNED BY MOUNTAINEER PROPERTY CO., LLC (DB 1254/PG 468), TAX MAP 8, PARCEL 1.12, N 38°11'46" W 176.05 FEET TO A 5/8-INCH BY 30-INCH CAPPED IRON ROD (SET); THENCE S 67°32'28" W 52.51 FEET TO A 5/8-INCH BY 30-INCH CAPPED IRON ROD (SET), STANDING AS A CORNER TO NOW OR FORMER MON-VIEW DEVELOPMENT (DB 1254/PG 452), TAX MAP 8, PARCEL 1 AND SAID TRACT 9; THENCE LEAVING SAID TRACT 9 AND WITH SAID MON-VIEW DEVELOPMENT, N 46°32'47" W 571.68 FEET TO A 5/8-INCH BY 30-INCH CAPPED IRON ROD (SET); THENCE N 64°09'33" W 52.59 FEET TO A 5/8-INCH BY 30-INCH CAPPED IRON ROD (SET), STANDING IN THE LINE OF OTHER LANDS OF SAID MON-VIEW DEVELOPMENT, LLC (DB 1306/PG 176), TAX MAP 8, PART OF PARCEL 1 AND AS A CORNER TO NOW OR FORMER TOWN OF GRANVILLE (DB 1302/PG 517), TAX MAP 8, PARCEL 1.2; THENCE LEAVING SAID MON-VIEW DEVELOPMENT AND WITH SAID TOWN OF GRANVILLE, N 53°31'50" E 38.07 FEET TO A 5/8-INCH BY 30-INCH CAPPED IRON ROD (SET); THENCE N 17°30'21" E 169.96 FEET TO A 5/8-INCH BY 30-INCH CAPPED IRON ROD (SET); THENCE N 08°56'15" W 112.73 FEET TO A 5/8-INCH BY 30-INCH CAPPED IRON ROD (SET), STANDING AS A CORNER TO NOW OR FORMER BOJAN, LLC (DB 1177/PG 232), TAX MAP 15, PART OF PARCEL 18 AND SAID TOWN OF GRANVILLE; THENCE LEAVING SAID TOWN OF GRANVILLE AND WITH SAID BOJAN N 79°25'10" E 429.46 FEET TO A 5/8-INCH CAPPED IRON ROD (FOUND), STANDING AS A CORNER TO NOW OR FORMER STATE ROAD COMMISSION OF WEST VIRGINIA, PARCEL II, (DB 434/PG 1), TAX MAP 15, PARCEL 20; THENCE LEAVING SAID BOJAN AND WITH SAID STATE ROAD COMMISSION N 79°51'27" E 962.61 FEET TO A 5/8-INCH BY 30-INCH CAPPED IRON ROD (SET); THENCE N 21°47'47" E 270.90 FEET TO A POINT, STANDING AS A CORNER TO LOT 26 OF HACKNEY ADDITION TO RANDALL, NOW OR FORMERLY OWNED BY SAID STATE ROAD COMMISSION OF WEST VIRGINIA, PARCEL I, (DB 434/PG 1), TAX MAP 15B, PARCEL 83; THENCE WITH LOTS OF SAID HACKNEY ADDITION (STATE ROAD COMMISSION) S 82°06'32" E 491.91 FEET TO A POINT, STANDING AS A CORNER TO LOTS 23 AND 22 OF HACKNEY ADDITION; THENCE WITH SAID LOTS 23 AND 22 N 07°55'19" E 381.28 FEET TO A POINT IN THE SOUTHERN RIGHT OF WAY LINE OF US ROUTE 19 AND WEST VIRGINIA ROUTE 7, STANDING AS A CORNER TO SAID STATE ROAD COMMISSION; THENCE LEAVING SAID STATE ROAD COMMISSION AND WITH RIGHT OF WAY LINE OF SAID US ROUTE 19 AND WEST VIRGINIA ROUTE 7 AND LOT 22 OF SAID HACKNEY ADDITION S 74°20'40" E 162.38 FEET TO A POINT IN THE WESTERN LINE OF THE NORFOLK AND SOUTHERN RAILROAD (FORMERLY THE MONONGAHELA RAILROAD COMPANY), 60 FEET RIGHT OF AND RIGHT ANGLE TO CENTERLINE OF SAID NORFOLK AND SOUTHERN RAILROAD; THENCE LEAVING RIGHT OF WAY LINE OF SAID US ROUTE 19 AND WEST VIRGINIA ROUTE 7 AND WITH SAID NORFOLK AND SOUTHERN RAILROAD, A LINE 60 FEET FROM AND PARALLEL TO SAID CENTERLINE S 03°26'50" W 599.78 FEET TO A POINT; THENCE S 86°33'10" E 25.00 FEET TO A POINT 35 FEET FROM CENTERLINE; THENCE WITH A LINE 35 FEET FROM AND PARALLEL TO SAID CENTERLINE S 03°26'50" W 565.00 FEET TO A POINT; THENCE WITH A CURVE TO THE LEFT, HAVING A RADIUS OF 4442.46 FEET, A LINE 35 FEET FROM AND CONCENTRIC TO CENTERLINE SOUTHERLY 839.1 FEET ALONG SAID CURVE THROUGH AN ANGLE OF 10°49'49" TO A POINT, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S 01°58'05" E 838.48 FEET; THENCE S 71°39'50" W 15.28 FEET TO A POINT 50 FEET FROM SAID CENTERLINE; THENCE WITH A CURVE TO THE LEFT, HAVING A RADIUS OF 4457.46 FEET, A LINE 50

FEET FROM AND CONCENTRIC TO CENTERLINE SOUTHERLY 437.99 FEET TO A POINT, STANDING AS A CORNER TO NOW OR FORMER CONSOLIDATION COAL COMPANY (DB 653/PG 403), TAX MAP 9, PARCEL 2, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S 10°14'08" E 437.83 FEET; THENCE LEAVING SAID NORFOLK AND SOUTHERN RAILROAD AND WITH SAID CONSOLIDATION COAL COMPANY S 85°25'00" W 184.03 FEET TO A POINT; THENCE S 02°42'13" W 585.63 FEET TO A 5/8-INCH BY 30-INCH CAPPED IRON ROD (SET); THENCE S 69°21'02" W 198.97 FEET TO A 5/8-INCH BY 30-INCH CAPPED IRON ROD (SET); THENCE N 54°45'19" W 640.60 FEET TO A 5/8-INCH BY 30-INCH CAPPED IRON ROD (SET); THENCE S 69°54'18" W 327.39 FEET TO A 5/8-INCH BY 30-INCH CAPPED IRON ROD (SET), STANDING AS A CORNER TO TRACT 5 OF SAID UNIVERSITY TOWN CENTRE, NOW OR FORMERLY OWNED BY TARGET CORPORATION (DB 1254/PG 546), TAX MAP 8, PARCEL 1.5 AND SAID CONSOLIDATION COAL COMPANY; THENCE LEAVING SAID CONSOLIDATION COAL COMPANY AND WITH SAID TRACT 5 N 17°25'35" W 68.82 FEET TO A 5/8-INCH BY 30-INCH CAPPED IRON ROD (SET); THENCE N 47°01'17" W 138.35 FEET TO A 5/8-INCH BY 30-INCH CAPPED IRON ROD (SET); THENCE N 62°12'34" W 113.66 FEET TO A 5/8-INCH BY 30-INCH CAPPED IRON ROD (SET), STANDING AS A CORNER TO TRACT 6, OF SAID UNIVERSITY TOWN CENTRE, NOW OR FORMERLY OWNED BY MOUNTAINEER PROPERTY CO., LLC (DB 1254/PG 176), TAX MAP 8, PARCEL 1.7 AND SAID TRACT 5; THENCE LEAVING SAID TRACT 5 AND WITH SAID TRACT 6 N 62°12'34" W 280.90 FEET TO A 5/8-INCH BY 30-INCH CAPPED IRON ROD (SET); THENCE N 64°12'16" W 36.47 FEET TO A POINT; THENCE N 12°33'18" W 89.60 FEET TO A 5/8-INCH BY 30-INCH CAPPED IRON ROD (SET); THENCE N 24°32'26" W 83.15 FEET TO A 5/8-INCH BY 30-INCH CAPPED IRON ROD (SET); THENCE N 33°30'03" W 60.70 FEET TO A 5/8-INCH BY 30-INCH CAPPED IRON ROD (SET), STANDING AS A CORNER TO SAID TRACT 8 OF SAID UNIVERSITY TOWN CENTRE AND SAID TRACT 6; THENCE LEAVING SAID TRACT 6 AND WITH SAID TRACT 8 N 68°57'41" E 143.76 FEET TO A 5/8-INCH BY 30-INCH CAPPED IRON ROD (SET); THENCE N 40°29'27" E 163.82 FEET TO A 5/8-INCH BY 30-INCH CAPPED IRON ROD (SET); THENCE N 69°12'18" E 246.34 FEET TO THE PLACE OF BEGINNING, CONTAINING 93.61 ACRES, MORE OR LESS, AS SURVEYED IN JUNE THROUGH AUGUST, 2007, AND UPDATED OCTOBER, 2012, BY TRIAD ENGINEERING, INC., OF MORGANTOWN, WEST VIRGINIA, AND SHOWN ON SHEET C-2 OF THIS ALTA/ACSM LAND TITLE SURVEY FOR FAIRFIELD GRANVILLE EXCHANGE, LLC. THE MERIDIAN FOR ALL BEARINGS IN THIS DESCRIPTION IS BASED ON MON- VIEW DEVELOPMENT "PROJECT NORTH".

PARCEL 2: [EASEMENT]

TOGETHER WITH A NON-EXCLUSIVE RIGHT TO TIE ONTO OR CONNECT TO THE STORM WATER DRAINAGE SYSTEM, EXISTING AS OF JUNE 5, 2003, AND LOCATED WITHIN THE LANDS ACQUIRED BY BOJAN, LLC BY DEED DATED OCTOBER 15, 1998 AND RECORDED IN THE CLERK'S OFFICE OF MONONGALIA COUNTY, WEST VIRGINIA, IN DEED BOOK 1177, PAGE 232, TOGETHER WITH THE RIGHT TO DISCHARGE INTO SAID STORM WATER SYSTEM, AS MORE PARTICULARLY SET FORTH WITHIN THAT CERTAIN DEED DATED JUNE 5, 2003, BY AND BETWEEN BOJAN, LLC AND MON-VIEW, LLC, RECORDED IN THE AFORESAID CLERK'S OFFICE, IN DEED BOOK 1254, PAGE 445, AND AS REAFFIRMED WITHIN THAT CERTAIN INTERPARTIES AGREEMENT DATED JUNE 5, 2003 AND RECORDED IN THE AFORESAID CLERK'S OFFICE IN DEED BOOK 1254, PAGE 496.

PARCEL 3: [EASEMENT]

TOGETHER WITH AN EASEMENT FOR THE PURPOSES OF (I) DESIGNING, CONSTRUCTING, OPERATING AND MAINTAINING A DRAINAGE CHANNEL FOR THE CONVEYANCE OF SURFACE WATER AND STORM WATER RUNOFF FROM PARCEL 1 ACROSS ADJACENT LAND TO A COLLECTION AND TREATMENT POND AND (II) THE DISCHARGE OF SURFACE WATER AND STORM WATER INTO SAID TREATMENT POND, AS MORE PARTICULARLY DESCRIBED WITHIN THAT CERTAIN DRAINAGE EASEMENT DATED MAY 1, 2008, BY AND BETWEEN MON-VIEW, LLC AND FAIRFIELD GRANVILLE EXCHANGE, RECORDED IN THE AFORESAID CLERK'S OFFICE, IN DEED BOOK 1366, PAGE 125.

EXHIBIT B

OWNER'S AFFIDAVIT

OWNER'S CERTIFICATE AND AGREEMENT TO FIRST AMERICAN TITLE INSURANCE COMPANY

This Owner's Certificate and Agreement (this "Certificate and Agreement") is made and entered into this ______ day of _________________, 20______, by CPI-GREP Domain Owner, L.L.C., a Delaware limited liability company (hereinafter referred to as "Owner" whether one or more parties), to and for the benefit of **FIRST AMERICAN TITLE INSURANCE COMPANY** (hereinafter referred to as "First American"). Owner hereby certifies, represents and warrants to First American, as of the date hereof, as follows:

This Certificate and Agreement is made with respect to the real property and improvements located in Monongalia County, West Virginia (hereinafter referred to as "Subject Property") as legally described in that certain title commitment issued by First American, Order No. NCS-1274246-CO ("Title Commitment"). The person that executes this Certificate and Agreement on behalf of Owner has the full power and authority to bind Owner.

Within the last 180 days: (a) no labor, construction, services or materials (collectively, "Construction") have been furnished to improve, refurbish, repair or remodel the Subject Property; (b) nor have any Construction orders or contracts been entered into; (c) nor have any notices of lien for Construction been received; (d) nor are there unpaid bills for Construction; EXCEPT the following: (if none, state "none") ____________________.

Owner has received no written notice that there are current public improvements or contemplated future public improvements that would or could give rise to a special property tax assessment against the Subject Property.

There are no unpaid real property and/or personal property taxes or assessments for the Subject Property (city, county, state or otherwise), except as shown in the Title Commitment.

Owner is not delinquent on payment of water, wastewater and sewer fees.

6. There are no unsatisfied judgments or pending legal proceedings in any court (State, Federal, Bankruptcy, Probate, Tax, etc.), that to Owner's knowledge could result in a judgment or lien against the Subject Property.

7. Owner has not granted any tenancies, leases, easements, or other possession agreements, EXCEPT: ______________________. Owner has

no knowledge of rights of first refusal to purchase, rights of first offer to purchase, or options to purchase all or any portion of the Subject Property, other than those in connection with the transaction for which this Certificate and Agreement is given or as may be set forth in the Title Commitment.

8. Owner's has received no written notice that there are any violations of covenants, conditions or restrictions affecting the Subject Property, including unpaid fees, charges or assessments for any common interest community that remain uncured.

9. Owner is party to no leasing commissions or leasing agreements for the Subject Property, EXCEPT: (if none, state "none") ____________________.

This Certificate and Agreement is given to induce First American to issue its policy or policies of title insurance pursuant to the above referenced Title Commitment. With full knowledge that First American will rely upon the accuracy of the statements made herein, Owner agrees to indemnify and hold harmless First American against any loss, costs, damages and expenses incurred by First American by reason of its reliance on the statements made herein. Further, Owner agrees to indemnify and hold First American harmless against any adverse title matters that may arise after the effective date of the Title Commitment and prior to the date that the documents described in the Title Commitment are recorded, assuming such time is reasonable and customary.

OWNER:

CPI-GREP Domain Owner, L.L.C., a Delaware
limited liability company

EXHIBIT C

FORM OF SPECIAL WARRANTY DEED

SPECIAL WARRANTY DEED

KNOW ALL PERSONS BY THESE PRESENTS, that **CPI-GREP DOMAIN OWNER, L.L.C.**, a Delaware limited liability company ("Grantor"), for and in consideration of the sum of TEN DOLLARS ($10.00), and other good and valuable consideration, the receipt and sufficient of which is hereby acknowledged, grants with special warranty , to **_________________**, a Delaware limited liability company ("Grantee"), whose tax mailing address is ___________________________________, the following described real property, together with all improvements located thereon, lying in the Town of Granville, State of West Virginia ("Real Property"), and as further described as:

> See Legal Description attached hereto as **Exhibit A**, attached hereto and incorporated by reference as though fully restated herein.

BEING the same real property conveyed to the Grantor by DTC Borrower,, LLC by deed dated July 2, 2018, of record in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, Deed Book 1636, Page 48.

The Real Property is being conveyed subject to: (i) real estate taxes and assessments, both general and limited, that are a lien but not yet due and payable; (ii) easements, conditions, restrictions, reservations, covenants and matters set forth on **Exhibit B**, attached hereto; and (iii) the right of the public to use any portion of the Real Property located within public roads and highways.

DECLARATION OF RESIDENCY

The Grantor declares that it is a foreign entity registered in the State of West Virginia as defined in W. Va. Code Section 11-21-71b and intends this declaration to satisfy the requirements thereof

DECLARATION OF CONSIDERATION OR VALUE

The undersigned hereby declares that the consideration paid for the real estate conveyed by this instrument is $______________________.

[*Executed on the following page*.]

IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed this ______ day of ______ 2026.

CPI-GREP DOMAIN OWNER, L.L.C.
a Delaware limited liability company

By:____
Name:____
Title:____

STATE OF ____________________)
) SS: ACKNOWLEDGMENT
COUNTY OF ____________________)

Before me, a Notary Public in and for said County and State, personally appeared Brian Siegel, the Authorized Representative of ______________, a limited liability company organized and existing under the laws of the State of Delaware, who, having been first duly sworn, acknowledged the execution of the foregoing Limited Warranty Deed and stated that the representations contained herein are true.

Witness my hand and Notarial Seal this _____ day of ______ 2026.

Signature ____

Printed ____

Resident of ______________________________ County, _______.

My commission expires: ___________________

Exhibits to Deed

A - Legal Description of Land

B - Permitted Exceptions

EXHIBIT D

ASSIGNMENT OF LEASES AND CONTRACTS AND BILL OF SALE

This instrument is executed and delivered as of the ____ day of _________, 2026 pursuant to that certain Purchase and Sale Agreement ("Agreement") dated January __, 2026, by and between CPI-GREP DOMAIN OWNER, L.L.C., a Delaware limited liability company ("Seller"), and _____________, a _______________ ("Purchaser"), covering the real property described in Exhibit A attached hereto ("Real Property").

1. Sale of Personalty. For good and valuable consideration, Seller hereby sells, transfers, sets over and conveys to Purchaser the following (the "Personal Property"):

(a) Tangible Personalty. All of Seller's right, title and interest, if any, in and to all fixtures, furniture, furnishings, equipment, and other tangible personal property, if any, owned by Seller presently located on the Land, including without limitation, any and all goods, equipment, machinery, appliances, carpeting, draperies and curtains, tools, supplies, signs, decorations, decorative plants, landscaping, gardening, security and other equipment, lighting, electrical, mechanical, plumbing and heating, ventilation and air conditioning supplies and equipment, but excluding any items of personal property owned by tenants, any managing agent, or others; and

(b) Intangible Personalty. All of Seller's right, title and interest, if any, in and to all of the following items, to the extent assignable and without representation or warranty (the "Intangible Personal Property"): (A) licenses, permits, approvals, entitlements and authorizations issued by any governmental authority relating to the operation of the Property, and all architectural, engineering, landscaping and other plans, drawings, specifications, surveys, engineering reports and other technical descriptions of the Land and/or Improvements (B) the right to use on a non-exclusive basis the name of the property "Domain at Town Center" in connection with the Property, (C) the right to use on a non-exclusive basis the marks identifying the Property, and (D) if still in effect, all warranties, indemnities and guaranties received by Seller from any contractor, manufacturer or other person in connection with the operation of the Property; but, Intangible Personal Property shall specifically exclude any and all trademarks, service marks and trade names of Seller and Seller's Affiliates (including "Carlyle," "Greystar," "GREP" and "Domain" and all derivations thereof), and with reservation by Seller to use such names in connection with other property owned by Seller or Seller's Affiliates. "Seller's Affiliates" means (a) any person that directly or indirectly owns an interest in Seller, or any person that controls, is controlled by or is under common control with, Seller, or (b) any entity in which Seller owns an economic interest; and the term "control" means the power to direct the management of such entity through voting rights, ownership or contractual obligations.

2. Assignment of Leases and Contracts. For good and valuable consideration, Seller hereby assigns, transfers, sets over and conveys to Purchaser, and Purchaser hereby accepts the following (the "Assigned Property"):

(a) Leases. All of the landlord's right, title and interest in and to the leases, licenses, occupancy agreements or other agreements demising space in, or providing for the use or occupancy or possession of all or any part of, the Real Property, including all amendments, supplements and guarantees thereof, listed in Exhibit B attached hereto ("Leases");

(b) Service Contracts and Commission Agreements. Seller's right, title and interest in and to the service contracts and commission agreements described in Exhibit C attached hereto (the "Contracts").

3. Assumption. Purchaser hereby accepts and assumes the liability and obligations of Seller under the Leases and Contracts.

4. Agreement Applies. The covenants, agreements, disclaimers, representations, warranties, indemnities and limitations provided in the Agreement with respect to the Real Property (including, without limitation, the limitations of liability provided in the Agreement), are hereby incorporated herein by this reference as if herein set out in full and shall inure to the benefit of and shall be binding upon Purchaser and Seller and their respective successors and assigns.

5. Disclaimer. As set forth in the Agreement, which provisions are hereby incorporated by this reference as if herein set out in full, the Personal Property and Assigned Property are conveyed by Seller and accepted by Purchaser AS IS, WHERE IS, AND WITHOUT ANY REPRESENTATIONS OR WARRANTIES OF WHATSOEVER NATURE, EXPRESS OR IMPLIED, IT BEING THE INTENTION OF SELLER AND PURCHASER EXPRESSLY TO NEGATE AND EXCLUDE ALL WARRANTIES, INCLUDING WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR ANY PARTICULAR PURPOSE, WARRANTIES CREATED BY ANY AFFIRMATION OF FACT OR PROMISE OR BY ANY DESCRIPTION OF THE REAL PROPERTY CONVEYED HEREUNDER, AND ALL OTHER REPRESENTATIONS AND WARRANTIES WHATSOEVER CONTAINED IN OR CREATED BY THE UNIFORM COMMERCIAL CODE OF THE STATE OR STATES WHERE THE REAL PROPERTY IS LOCATED. For the avoidance of doubt, the immediately preceding sentence shall not limit any liability of Seller which otherwise exists under the Agreement.

6. Limitation of Liability. Notice is hereby given that all persons dealing with Seller shall look to the assets of Seller for the enforcement of any claim against Seller. None of the trustees, officers, directors, employees, members, owners, partners or shareholders of Seller shall have any personal liability for any of the liability or obligations of Seller. None of the trustees, officers, directors, employees, members, owners, partners or shareholders of Seller or Purchaser shall have any personal liability for any of the liability or obligations of Seller or Purchaser, respectively.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed as of the date written above.

SELLER:

CPI-GREP DOMAIN OWNER, L.L.C.
a Delaware limited liability company

By:____________
Name:_________
Title:__________

Date: ____________________, 2026

PURCHASER:

FREX DB SERIES I DST,
a Delaware statutory trust

By: FREX Manager Series I LLC,
a Delaware limited liability company
Its: Manager and Signatory Trustee

By: _______________________________
Name: ______________________________
Title: _______________________________

Date: _____________________, 2026

EXHIBIT E

<u>NOTICE TO RESIDENTS</u>

[Date]

Domain at Town Center
5000 Domain Drive
Morgantown. WV 26501

Dear Resident:

Notice is hereby given to the tenants of Domain at Town Center (the "<u>Property</u>") that CPI-GREP DOMAIN OWNER, L.L.C., the current owner of the Property, has sold the Property to ___________ ("<u>Purchaser</u>") effective (***date of takeover***). Purchaser has assumed all of the obligations of landlord under your lease, including any obligations with respect to your security deposit, if any, which has been transferred to Purchaser.

Very truly yours,

SELLER:

CPI-GREP DOMAIN OWNER, L.L.C.,
a Delaware limited liability company

By: ________________________________
Name: ________________________________
Title: ________________________________

Date: _________________, 2026.

EXHIBIT F

SERVICE CONTRACTS

[See Attached]

Service Contract Summary

Property: Domain at Town Centre
Address: 5000 Domain Dr.
City/State/Zip: Morgantown, WV 26501

Vendor Name	Description of Service
ASSUMABLE CONTRACTS (copies provided)	
Appalachia's Best Cleaning	Office Cleaning
Doug's Towing	Towing
EZ Cuts Lawn Care	Landscaping
Keytrak	Key System
LuxerOne	Package Room
MRI Callmax	Phone Answering Service
Signal of West Virginia	Courtesy Officer/Patrol Service
Thornsley Tree and Landscape	Snow Removal
MUST TAKE CONTRACTS (copies provided)	
Broadvoice	Office Phones
Gordon Flesch Company	Printer Contract
Greenway Shuttles	Shuttle Contact
Morgantown Security & Fire	Fire Alarm Contract
Aramark Refreshments	Refreshment Supply
WhiteSky	Internet Contract
NATIONAL CONTRACTS (copies will not be provided and buyer will need to negotiate their own terms should they wish to continue service)	
Apartments.com	Apartments.com
Assurant	Renter's Insurance
Conservice	Utility Billing Provider
Flex	Rent Payment Alternative
JTurner	Satisfaction Survey
Modern Message	Resident Loyalty Program
Reputation.com	Reputation Management Service
ScentAir Technologies	Hospitality Service
Terminix	Pest Control
Waste Management	Trash Removal Services
Wpromote	SEO/SEM Service
Kings III	Pool Emergency Phone

EXHIBIT G

Proceedings

None

Income Statement - YE 2025

Domain at Town Centre

		Total Months Actual	
40001-001	**Potential Rent**		
41000-000	41000-000 - Market Rent	8,290,109	RENT
41003-000	41003-000 - Prior Period Rent Adjustment	0	
41010-000	41010-000 - Gain / Loss To Lease	(30,288)	LTL
41029-099	**Potential Rent**	8,259,821	
41030-000	**Other Rental Income - Residential**		
41090-000	41090-000 - Res. Rent Concessions	(315,542)	CON
41091-000	41091-000 - One-Time Concessions	(38,875)	CON
41093-000	41093-000 - Recurring Concessions		
41100-000	41100-000 - Vacancy Loss	(615,501)	VAC
41110-000	41110-000 - Employee Units	(18,319)	NON
41120-000	41120-000 - Model & Storage Units	(54,498)	NON
41150-000	41150-000 - Bad Debt - Rent	(64,361)	CL
41153-000	41153-000 - Bad Debt - Allowance	(27,725)	CL
41155-000	41155-000 - Bad Debt Recovery - Rent	5,024	CL
41999-098	**Total Other Rental Inc. - Residential**	(1,129,796)	
40001-000	**Rental Income - Residential**		
41029-099	41029-099 - Potential Rent	8,259,821	
41999-098	41999-098 - Total Other Rental Inc. - Residential	(1,129,796)	
41999-099	**Total Rental Inc. - Residential**	7,130,025	
43000-000	**Other Income - Residential**		
43005-000	43005-000 - Access Gate Remote Income	(50)	
43010-000	43010-000 - Administrative Fees	62,280	
43020-000	43020-000 - Application Fees	14,530	
43080-000	43080-000 - Damages	6,055	
43080-003	43080-003 - Damage Fees-Other	0	
43080-004	43080-004 - Damage Fees-Painting	0	
43080-045	43080-045 - Damage Fees - Write Offs	0	
43080-600	43080-600 - Damage Fees-Cleaning	0	
43092-000	43092-000 - Early Move in Fees	25,795	
43117-000	43117-000 - Fines	1,595	
43125-000	43125-000 - Interest Income	95	
43135-000	43135-000 - Late Charge Fees	42,417	
43150-000	43150-000 - Legal Fees	951	
43160-000	43160-000 - Locks / Key Income	8,421	
43180-000	43180-000 - NSF Fees	1,200	
43190-000	43190-000 - Parking / Carport Income	44,754	PARKING
43200-000	43200-000 - Pet Fees - Non-Refundable	12,300	
43201-000	43201-000 - Pet Rent	17,520	
43210-000	43210-000 - Reletting Fee / Accelerated Rent	27,122	
43215-000	43215-000 - Renter's Insurance Fees	601	
43250-000	43250-000 - Transfer Fee	11,550	
43256-000	43256-000 - TRS Income - Markup	28,990	
43267-000	43267-000 - Vendor Rebates	2,226	
43290-000	43290-000 - Miscellaneous Income	(95)	
43599-099	**Total Other Inc. - Residential**	308,257	OTHER

40000-999	**Residential & Commercial Income**		
41999-099	41999-099 - Total Rental Inc. - Residential	7,130,025	
43599-099	43599-099 - Total Other Inc. - Residential	308,257	
43999-099	**Total Residential & Commercial Income**	7,438,282	
40000-750	**INCOME**		
43999-099	43999-099 - Total Residential & Commercial Income	7,438,282	
49999-999	**Total Income**	7,438,282	
50001-000	**Payroll & Benefits**		
51010-000	51010-000 - Management - Salaries	97,938	
51015-000	51015-000 - Assistant Management - Salaries	66,920	
51017-000	51017-000 - Leasing Manager	61,629	
51020-000	51020-000 - Leasing - Salaries	166,326	
51026-000	51026-000 - Other Admin Salaries	35,782	
51030-000	51030-000 - Bonuses	75,756	
51040-000	51040-000 - Maintenance - Salaries	72,764	
51045-000	51045-000 - Assistant Maintenance - Salaries	124,782	
51090-000	51090-000 - 401k Contributions	10,627	
51110-000	51110-000 - Employee Burden	85,917	
51120-000	51120-000 - Group Insurance	74,261	
51150-000	51150-000 - Contract Staffing - Admin	11,273	
51185-600	51185-600 - Payroll Other	0	
51599-099	**Total Payroll & Benefits**	883,973	PAYROLL
52001-000	**Repairs & Maintenance**		
52010-000	52010-000 - Access Gate Expense		
52020-000	52020-000 - Appliance Repairs	15,699	
52025-000	52025-000 - Backflow Inspections	6,074	
52040-000	52040-000 - Building - Exterior	4,485	
52050-000	52050-000 - Building - Interior	928	
52057-000	52057-000 - Cleaning & Supplies	2,865	
52063-000	52063-000 - Dog Park/Washing Station	350	
52070-000	52070-000 - Electrical Supplies / Repairs	1,575	
52088-000	52088-000 - Fuel & Propane	909	
52100-000	52100-000 - Golf Cart Repairs	170	
52110-000	52110-000 - HVAC Supplies / Repairs	22,793	
52130-000	52130-000 - Lighting Supplies / Repairs	3,359	
52140-000	52140-000 - Locks & Keys	802	
52150-000	52150-000 - Maintenance Supplies	9,142	
52155-000	52155-000 - Painting Supplies	923	
52190-000	52190-000 - Plumbing Supplies / Repairs	14,726	
52195-000	52195-000 - Preventative Maintenance	0	
52210-000	52210-000 - Safety & Fire Supplies / Maint	462	
52220-000	52220-000 - Signage Supplies / Repairs	75	
52230-000	52230-000 - Small Tools & Equipment	673	
52250-000	52250-000 - Window / Screen / Glass Repair	1,338	
52299-099	**Total Repairs & Maintenance**	87,348	R&M
52400-000	**Student Turnover Expense**		
52410-000	52410-000 - Student Turnover - Carpet Cleaning	9,115	
52415-000	52415-000 - Student Turnover - Carpet Reimbursement	(9,072)	
52425-000	52425-000 - Student Turnover - General Cleaning	63,640	

52430-000	52430-000 - Student Turnover - Gen. Cleaning Reimbursement	(8,133)	
52435-000	52435-000 - Student Turnover - Interior Paint	78,279	
52440-000	52440-000 - Student Turnover - Interior Paint Reimbursement	(857)	
52455-000	52455-000 - Student Turnover - Int. Repairs Reimbursement	(4,529)	
52470-000	52470-000 - Student Turnover - Miscellaneous	16,161	
52475-000	52475-000 - Student Turnover - Resident Reimbursement	(307)	
52499-099	**Total Student Turnover Expense**	144,296	R&M
52600-000	**Make - Ready / Redecorating**		
52700-000	52700-000 - Other Make-Ready Expenses		
52799-099	**Total Make - Ready / Redecorating**	0	
52800-000	**Recreational Amenities**		
52810-000	52810-000 - Business Center	291	
52830-000	52830-000 - Exercise / Weight Room	157	
52855-000	52855-000 - Pool Repairs	2,200	
52860-000	52860-000 - Pool Supplies / Maint	15,931	
52880-000	52880-000 - Other Recreational Amenities	131	
52999-099	**Total Recreational Amenities**	18,709	R&M
53000-000	**Contract Services**		
53010-000	53010-000 - Access Gate Contract		
53030-000	53030-000 - Cable TV Contract	0	
53060-000	53060-000 - Fire Alarm Contract	4,847	
53090-000	53090-000 - Janitorial Contract	22,276	
53105-000	53105-000 - Landscape Maintenance Contract	56,825	
53130-000	53130-000 - Patrol / Courtesy Officer Contract	43,063	
53140-000	53140-000 - Pest Control Contract	5,081	
53155-000	53155-000 - Satellite / Internet Expense Contract	61,526	CABLE
53165-000	53165-000 - Snow Removal	33,514	
53175-000	53175-000 - Termite Contract	3,213	
53180-000	53180-000 - Trash Removal Contract	49,157	
53230-000	53230-000 - Other Contract Services	16,415	
53298-099	**Total Contract Services**	295,916	R&M
52000-000	**General Maintenance Expense**		
52299-099	52299-099 - Total Repairs & Maintenance	87,348	
52499-099	52499-099 - Total Student Turnover Expense	144,296	
52799-099	52799-099 - Total Make - Ready / Redecorating		
52999-099	52999-099 - Total Recreational Amenities	18,709	
53298-099	53298-099 - Total Contract Services	295,916	
53999-099	**Total General Maintenance Expenses**	546,270	
54000-000	**Advertising / Marketing / Promotions**		
54005-000	54005-000 - Ad Performance Fees (Do not Use)		
54007-000	54007-000 - Visual and Creative Services	1,552	
54010-000	54010-000 - Search Engine Marketing Campaigns	110,281	
54012-000	54012-000 - Internet Listing Services (ILS)	16,129	
54025-000	54025-000 - Property Website	1,441	
54038-000	54038-000 - Reputation Management	2,047	
54040-000	54040-000 - Traditional - Printing Costs	3,157	
54044-000	54044-000 - Traditional - Outreach & Events	9,517	
54086-000	54086-000 - Student - Outreach & Events	10,698	
54090-000	54090-000 - Strategic Marketing Services Fee	5,400	

54100-000	54100-000 - Tour Experience	3,309	
54105-000	54105-000 - Prospect Refreshments	2,084	
54110-004	54110-004 - TRS Exp - Resident Food and Refreshments	7,266	
54110-009	54110-009 - TRS Exp - Coffee Café	14,312	
54110-026	54110-026 - TRS Exp - Shuttle Service	237,927	OTHER/SHUTTLE
54112-000	54112-000 - BSB Events - (EU Only)	0	
54122-000	54122-000 - Resident Retention	13,948	
54123-000	54123-000 - Student - Community Building Program	12,933	
54126-000	54126-000 - Satisfaction Survey	1,379	
54999-099	**Total Advertising / Marketing / Promotions**	453,381	ADV
58001-000	**Office Expenses**		
58025-000	58025-000 - Business and Leasing Automation	2,313	
58026-000	58026-000 - Revenue Management Expense	0	
58070-000	58070-000 - Office Equipment - Rental / Repair	1,980	
58080-000	58080-000 - Office Supplies	4,379	
58090-000	58090-000 - Cellular Phones / Pagers / Radios	6,875	
58100-000	58100-000 - Postage & Delivery	254	
58107-000	58107-000 - Resident Screening	7,360	
58110-000	58110-000 - Telephone Expense	5,601	
58199-099	**Total Office Expenses**	28,762	ADM
58200-000	**Other General & Administrative**		
58205-000	58205-000 - Administrative / Accounting Fees	0	
58225-000	58225-000 - Bank Charges	5,900	
58240-000	58240-000 - Computer Expense	6,180	
58244-000	58244-000 - Donations	750	
58247-000	58247-000 - Employee Meetings	1,510	
58250-000	58250-000 - Employee Recruitment	2,648	
58253-000	58253-000 - Employee Recognition	205	
58255-000	58255-000 - Entertainment Expense	0	
58275-000	58275-000 - Legal Fees	11,671	
58278-000	58278-000 - Music/TV/Video Licensing	4,982	
58280-000	58280-000 - Licenses / Fees / Permits	1,970	
58284-000	58284-000 - Ops Technology Fee	651	
58290-000	58290-000 - Training / Seminars	4,930	
58300-000	58300-000 - Travel Expense	238	
58305-000	58305-000 - Uniform Rental / Purchase	2,734	
58320-000	58320-000 - Miscellaneous General / Admin	2	
58398-099	**Total Other General & Administrative**	44,372	ADM
58000-000	**General & Administrative**		
58199-099	58199-099 - Total Office Expenses	28,762	
58398-099	58398-099 - Total Other General & Administrative	44,372	
58399-099	**Total General & Administrative**	73,134	
59000-000	**Utilities**		
59010-000	59010-000 - Electric - Clubhouse		
59020-000	59020-000 - Electric - Common Areas	40,465	
59035-000	59035-000 - Electric - Occupied Units	532,735	
59040-000	59040-000 - Electric - Vacant Units	24,346	
59050-000	59050-000 - Electric Rebill	(515,782)	RUBS
59070-000	59070-000 - Gas - Common Areas	6,047	
59100-000	59100-000 - Utility Rebill Service Fees	54,532	

59105-000	59105-000 - Utility Rebill Service Fee Reimbursement	(58,903)	RUBS
59110-000	59110-000 - Water / Sewer	222,828	
59999-099	**Total Utilities**	306,269	UTL
60000-000	**Management Fees**		
61030-000	61030-000 - Management Fees	220,948	
61999-099	**Total Management Fees**	220,948	MF
62000-000	**Taxes**		
62010-000	62010-000 - Ad Valorem Property Taxes	457,665	TAXES
62028-000	62028-000 - Other Taxes	73,046	ADM
62030-000	62030-000 - Personal Property Taxes	22,217	ADM
62999-099	**Total Taxes**	552,927	
63000-000	**Insurance**		
63010-000	63010-000 - Property Insurance	187,915	
63020-000	63020-000 - General Liability Insurance	24,246	
63030-000	63030-000 - Umbrella Liability Insurance	12,596	
63035-000	63035-000 - Environmental Liability Insurance	3,663	
63090-000	63090-000 - Other Insurance	13,283	
63999-099	**Total Insurance**	241,703	INS
51600-100	**Non Recoverable Operating Expenses**		
53999-099	53999-099 - Total General Maintenance Expenses	546,270	
54999-099	54999-099 - Total Advertising / Marketing / Promotions	453,381	
58399-099	58399-099 - Total General & Administrative	73,134	
59999-099	59999-099 - Total Utilities	306,269	
61999-099	61999-099 - Total Management Fees	220,948	
62999-099	62999-099 - Total Taxes	552,927	
63999-099	63999-099 - Total Insurance	241,703	
66999-099	**Total Non Recoverable Operating Expenses**	2,394,632	
50000-050	**Operating Expenses**		
51599-099	51599-099 - Total Payroll & Benefits	883,973	
66999-099	66999-099 - Total Non Recoverable Operating Expenses	2,394,632	
66999-199	**Total Operating Expenses**	3,278,604	
50000-000	**EXPENSES**		
66999-199	66999-199 - Total Operating Expenses	3,278,604	
69999-090	**Total Operating / Non Recoverable Expenses**	3,278,604	
40000-625	**Operating Income**		
49999-999	49999-999 - Total Income	7,438,282	
69999-090	69999-090 - Total Operating / Non Recoverable Expenses	3,278,604	
69999-099	**Net Operating Income**	4,159,678	

Addendum E

Client Contract Information

Letter of Engagement

The information contained in this engagement letter, the award information, along with the RFP and information contained within the scope of services, Agreement and General Requirements serve as the contract for services to be rendered. If, within 12 months of this assignment date, the Vendor is contacted to appraise the subject property by any other party than Wells Fargo REVS, Vendor agrees to (1) notify Wells Fargo REVS in writing and (2) receive a written reply from REVS approving this request.

Conflicts of Interest

The Vendor must immediately communicate with REVS regarding any potential conflicts of interest discovered while performing valuation services for properties that are the subject of this assignment. Such conflicts may include, but are not limited to, the Vendor being affiliated with a company that:

- has previously appraised the property;
- has a business or personal relationship with the property's owner(s);
- Is an owner or lessee in the property; or
- has management, leasing or sale responsibility for the property;

This contract (Award) is entered into as of the date of 01/22/2026 by and between Wells Fargo Bank, N.A. (Wells Fargo), and Mark Godfrey pursuant to the Agreement.

Client hereby engages Appraiser to complete an appraisal assignment as follows:

Date of Agreement

01/22/2026

Parties to Agreement

Client	
Client Name	Steve Bolton
Client Company	Wells Fargo Bank, N.A.
Address	550 South 4th Street, 7th Floor, Minneapolis, Minnesota, 55415
Phone	614-442-3671
Email	Steve.Bolton@wellsfargo.com

Appraiser

Appraiser Name	Mark Godfrey
Appraiser Company	CBRE Valuation & Advisory Services
Address	200 Park Avenue
City	New York
State	NY
Zip	10166
Phone	212-715-5719
Email	Mark.Godfrey@cbre.com

Subject Property

Property Name	Domain at Town Centre
Property Address	5000 Domain Dr
Property City	Morgantown
Property State	WV
Property Zip Code	26501
Property Type	Multi-Family
APN	31-06- 8-0001.0024
Loan Purpose	New Permanent Loan

Assignment Information

Job Number	WF-CWS-26-000311-0001 If this is a Portfolio, please refer to the Awarded_Locations spreadsheet for details of all locations covered by this engagement.
Delivery Date	02/05/2026
Delivery Method	EDR's Collateral360 via wellsfargo.parcelplatform.com
Payment to Appraiser	$6,000

Scope of Services

Intended Use	Loan Underwriting
Intended Users	Wells Fargo Bank, N.A.
Inspection Requirements	Traditional appraisal inspection-interior and exterior by a state licensed/certified appraiser
Approaches to Value	All approaches that are both applicable and necessary to produce a credible result.
Report Format	Narrative
Report Type	Appraisal Report

#	Valuation Premise	Valuation Type	Valuation Interest	Comment
1	Market Value	As-Is	Leased Fee	
2	Prospective	As-Stabilized	Leased Fee	If applicable
3	Hypothetical	As-Stabilized	Leased Fee	Required if property is not at stabilized occupancy
4	Land Only	As-Is	Fee Simple	
5	Hypothetical	Go Dark / On the Special Assumption of Vacant Possession	Fee Simple	Required for single-tenant properties only. Must take into consideration relevant lease-up and carrying costs necessary to bring the property to stabilized occupancy.
6	Insurable Replacement	Replacement Cost/ Value	Required Cost	Required regardless of flood zone designation. Each building/ structure must have individual cost and complete address. Refer

#	Valuation Premise	Valuation Type	Valuation Interest	Comment
	Cost			to detailed instructions tab in the RCV-ACV Template. Also known as Replacement Cost New.
7	Insurable Replacement Cost	Actual Cash Value	Required Cost	Required regardless of flood zone designation. Each building/ structure must have individual cost and complete address. Refer to detailed instructions tab in the RCV-ACV Template. The Actual Cash Value (ACV) is the Replacement Cost/Value (RCV) minus physical depreciation (aka Depreciated Replacement Cost).

Scope Comments

Report Reliance Instructions and Language

The following Reliance Language must be included in the body (and not in any addenda) of the Report. By your acceptance of this award, you agree that any conflicts or inconsistencies between this language and the language of the report, shall be resolved in favor of the below language.

Reliance Provisions

1. In connection with a proposed extension of credit in the form of (or a proposed investment in) a loan, debt issuance or other financing to be secured, in whole or in part, directly or indirectly, by the real property ("Property") which is the subject of this report ("Report"), or by pledges of direct or indirect ownership interests in the Property owner, or in the form of preferred equity ownership interests in the Property owner (in any such case, the "Financing"), or the proposed issuance of any securities secured or otherwise backed, in whole or in part, directly or indirectly by the Property or the Financing (the "Securities"), this Report, and the information contained therein, may be used and relied upon by the addressee(s) of this Report, their affiliates, successors and assigns, and

    A. Wells Fargo Bank, N.A. ("Bank"), as Administrative Agent for the benefit of any lenders, from time to time, party to the Financing;

    B. any actual or prospective purchaser of, or investor in, the Financing (or any portion thereof or interest therein by way of participation, syndication or otherwise);

    C. any actual or prospective financing source for any such purchaser or investor;

    D. any servicer of the Financing or the Securities;

    E. any trustee of the Financing or the Securities;

    F. any rating agency actually or prospectively rating the Financing or the Securities;

    G. any underwriter of, or placement agent for, the Financing or the Securities;

    H. any institutional provider of any liquidity facility or credit support for the Financing or the Securities;

    I. the respective affiliates of each entity referenced in clauses (a)-(g) above;

    J. the respective officers, directors, employees, agents, advisors and counsel, acting in such capacity on behalf of any person or entity referenced in clauses (a)-(i) above; and

K. the respective successors and assigns of any person or entity referenced in clauses (a) through (i) above

This Report has no other purpose and should not be relied upon by any other person or entity.

2. This Report and its preparer may be referred to, and this Report may be included in whole or in part, summarized or quoted (provided any such partial inclusion, summary, or quote is not misleading), in any term sheet, offering circular, private placement memorandum, registration statement, prospectus or prospectus supplement relating to the Financing or the Securities (or any portion thereof) and the preparer of this Report agrees to cooperate reasonably in answering questions by any of the persons or entities referenced in clauses (a)-(j) above during the three (3) year period following the date of this Report.

3. This Report speaks only as of the date of this Report.

4. All the terms, conditions and provisions set forth in this Section entitled "Reliance Provisions", as well as those contained in the Global Limited Agreement and the applicable (Appraisal, Environmental, or Construction) General Requirements, all of which the preparer agreed to when accepting the award of the assignment to prepare the Report on the Bank's Application system, shall control and supersede any contrary or inconsistent terms, conditions, or provisions otherwise set forth in this Report (collectively "Contrary Terms"), unless an authorized officer of the Bank expressly agrees in writing to such Contrary Terms and expressly states that such particular Contrary Terms "supersede the terms of the 'Reliance Provisions' set forth in the General Requirements with which the preparer of the Report agreed to when accepting the award of the assignment to prepare the Report on the Bank's Application system."

NOTE: While the RFP details may reference or include the REVS Limited Agreement and the Vendor Report Participation Pre-Approval Form, those documents may not apply to vendors who are subject to a Master Service Agreement. Refer to Reports, Data, and Research in PARCEL for applicable documents for the assignment.

Non-Realty Components

All appraisal reports must disclose if non-real property is included in any value premise(s). When real property value conclusions include some non-realty components, the contribution of these components must be addressed. These conclusions are allocated to account for non-realty components. REVS-Commercial identifies non-realty components under two terms for consistent reporting: Insignificant and Significant.

Insignificant Contributory Allocation(s): When the allocated amount of the non-realty component(s) equates to one percent or less of the concluded market value(s), the allocated amount is considered “insignificant” or nominal. For consistent reporting purposes, insignificant amounts for the non-realty components are not allocated (subtracted) from market value conclusions, as this insignificant amount is nominal and within the standard range of rounding.

Significant Contributory Allocation(s): When the allocated amount of the non-realty component(s) exceeds one percent of the concluded market value(s), the allocated amount is considered “significant.” In these cases, significant dollar amounts for the non-realty components are allocated (subtracted) to derive a separate market value of the real property only.

Going-Concern Valuations: REVS-Commercial requires personal property (e.g. FF&E, etc.) and/or intangible property allocations in all going-concern valuations regardless if it is considered insignificant or significant.

1. Identify and Describe Non-Realty Components: If it is necessary to include non-real property in the valuation, it must be described in a dedicated (property description) report section and segregated into two categories:

A. Personal Property (FF&E, M&E, etc.).

B. Intangible Property (business enterprise components).

NOTE: The source(s) for identification of non-realty items should be cited. This could include: appraiser’s inspection, property contact interview, inventory list, etc.

2. Value Allocation for Non-Realty Components: The contributory value of significant non-realty items should be allocated (and deducted) within each reported value premise. Separate value allocations should be segregated in accordance with item 1.A. and 1.B. above.

3. Should the appraiser determine the contributory value of the non-realty components is insignificant, they must nonetheless still be identified. The sources and methodology for value allocations should be explained (e.g. new or depreciated book value, personal property and/or business appraisal, cost breakdown, Marshal Valuation Service, etc.).

4. Apartment Complex example: For existing, unfurnished apartments with basic kitchen and laundry packages, the appraiser must describe all non-realty components. The appraiser may conclude there is only insignificant value attributable to the furnishings, fixtures and equipment (FF&E) and as such a separate value allocation (deduction) would not be required. However, for furnished apartments, newly-constructed or proposed unfurnished apartments, or any project where FF&E value is considered significant, a separate value allocation (subtraction) for FF&E components is required.

Potential Market Changes

Due to concerns with changing market conditions and trends, your reporting analysis should consider:

1. Market Participant Interviews: Discussions with real estate market participants (buyers, sellers, property managers, real estate agents/brokers). Reference these interviews in the report, and report and analyze the most pertinent comments and how they impact the subject value.

2. Comparable Listings: In addition to consummated comparable sales and leases, listings should be considered, with the most pertinent items reported, analyzed and incorporated within your market data, including any impact relative to flood insurance requirements.

3. Strengths and Weakness: Include a Strengths & Weaknesses section within the appraisal that focuses on the subject property, and its product type and market on a micro and macro level.

Vendor Participation

Vendors are required to obtain pre-approval through written consent when using employee, non-employee or third-party Vendor Personnel (Vendor Third Parties) who are engaged in Sensitive Activities while completing reports. Sensitive Activities are defined in the Agreement. Following are the required procedures in the event you need to utilize Vendor Third Parties.

Vendors with a Company Pre-Approval List that shows the company is 100% employee or staff augmentation individuals, or has identified the employees, non-employees or third-party Vendor Personnel on the Company Pre-Approval List do not have to take any additional action as long as only those individuals participate in the assignment.

If a vendor (employee only and non-employee only) will utilize individuals who have not been previously included on the Company Pre-Approval List, please follow the below steps to obtain written consent:

1. During the bidding process, include the names of all personnel who may sign and engage in Sensitive Activities in the completion of the report in the bidding comments. This includes any other signers and anyone who will be named in the report as providing quality control or significant appraisal assistance.

    A. If you will not sign the report, put the name and license number of those who will sign the report in the Signatory Information or Comments.

    B. You may utilize the attached Vendor Participation Pre-Approval Form and attach it to your bid.

C. Engagement is our approval of the listed personnel to participate in this assignment.

2. After engagement but prior to submitting the report, if the names of personnel change in any way, notify the Wells Fargo Job Manager via email.

A. If you need to add or replace personnel involved in the assignment, you must get prior written approval before their participation in the assignment.

B. You may use the attached Vendor Participation Pre-Approval Form.

NOTE: While the RFP Details may reference or include the REVS Limited Agreement and the Vendor Report Participation Pre-Approval Form, those documents may not apply to vendors who are subject to a Master Service Agreement. Refer to Reports, Data, and Research in PARCEL for the applicable documents for the assignment.

Salient Facts/Data Capture

Vendor must complete Salient Facts/Data Capture and submit at the same time as the report.

Inspection Requirements for Flood Hazard Zones

When any portion of the subject collateral is located in a FEMA-designated flood zone beginning with "A" or "V", when possible, photographs of each structure are required, along with close-up photos clearly showing how each structure is (or is not) affixed to the foundation. Narrative descriptions should supplement the photos and state if each structure is or is not affixed.

As a reminder, a structure is defined as having two or more outside rigid walls and a roof. This can include many improvements that may or may not contribute to the market value of the property such as sheds, lean-tos, arbors, pump houses, gate houses and other ancillary structures. All structures need to be documented in valuation reports.

Environmental, Social and Governance (ESG) Requirements

ESG data assists market participants in making informed decisions about building performance and risk. The appraisal report should note those ESG items that apply to the subject and those that could impact the ability to occupy, lease or sell the property. The value conclusions should consider ESG impacts.

ESG is an emerging focus and its impact on valuation is still evolving. Challenges can include isolating the impact of ESG from other factors and a dearth of data, particularly around capex requirements to meet minimum energy efficiency standards. Where borrowers have produced transition plans, these can be considered in the valuation, as appropriate.

Specific Requirements for RECM

1. If Excess Land is present, a separate value is required for the excess land.

2. Various metrics should have both a range and pin point estimate with supporting data. Summary tables are helpful. These include: vacancy rates, market rent, market concessions, TI allowances, commission, operating expenses, capitalization rates, yield rates.

3. Income Approach Requirements

A. Direct Capitalization Method is required. The appraiser must formulate a reconstructed operating statement characterizing a normalized vacancy allowance.

B. An appropriate discussion is required when operating expense estimates are outside of historical or budget amounts.

C. Capitalization rate – Cap rates must be supported by an adequate amount of sales data and other data sources.

D. A DCF is required for multi-tenant properties. DCF recommended for single tenant property when changes in income are expected in the near term.

E. When Prospective As Stabilized values are applicable, the Income Approach must provide As Is NOI and cash flow in DCF to reflect expected income prior to stabilization.

F. Historical operating statements and budget provided by WF or borrower and considered in the appraisal must be included in the Addenda of the report. These should include 3 years' historical, trailing 12 months (T12), and pro-forma, if provided.

G. Original rent roll provided by WF or borrower must be included in the Addenda of the report.

H. Mapping of income and expense categories used in the report from all categories that are included in actual historical operating statements must be included in the Addenda of the report. For example, if one category is used in the report for Utilities, but separate line-item expenses are in the actual operating statements for water, gas, & electric, a table must be provided indicating the more detailed items fall into the Utilities category. The mapping should include a category for excluded or eliminated items.

4. When applicable, the developer's actual construction costs must be reconciled with the cost approach projection of costs.

Full Market Analysis

The following must be addressed in the Market Analysis section of the report. The data should be recent and specific to the submarket and property type.

Note: should any of the following requested information not be readily available from local, national, or regional brokerage services or other published data, so state in the report and provide personal opinion based on experience.

1. Demographics

   A. Discuss population density and/or income levels as they relate to the subject property

2. Competing Product (provided for Metro and Subject's market areas)

   A. Existing inventory

   B. Occupancy

   C. Planned/Approved for Construction and Likely to Deliver Over the Next 36 Months

   D. Under Construction

   E. Discuss

      (i) New or proposed development

      (ii) Potential impact on existing/proposed supply may have on subject

      (iii) Availability of land to develop competing product and the likelihood of that occurring

3. Vacancy

    A. Market Existing Product Inventory Occupied

    B. Submarket Existing Product Inventory Occupied

4. Absorption of Space (Units/Mo. or SF/Mo.)

    A. Previous Year

    B. Current Year

    C. Projected

5. Trends (Increasing, Stable, Decreasing)

    A. Market Rents

    B. Market Turnover Ratios

    C. Discuss trends in subject’s submarket and its competitive advantages/amenities relative to other submarkets

    D. Discuss the impact of fluctuations in other submarkets on the subject’s submarket

6. Subject’s Neighborhood

    A. Surrounding/adjacent Land Uses

    B. Competing Improvements

    C. Traffic Count

    D. Ingress/egress

7. Sources

    A. Reference all sources for information

    B. Publications

    C. Individual including names and contact numbers

Student Housing

A detailed analysis of the school or educational institution that is the primary demand driver for the subject real estate. The analysis should include a detailed examination of the historical enrollment and any forecasts.

Market Rent Estimates

Prepare a schedule of market rent by unit type/size for residential component and by size for the commercial component, if applicable.

Discuss market concessions, tenant build-out allowances and leasing commissions as applicable.
If the project has an affordable housing or subsidized component, the applicable program needs to be described and its impact on the

rents for the units outlined. The report should identify the impacted units and the legal allowable rent per unit/unit type achievable.

Rent Control and Government Restrictions

Any governmental rent restrictions that affect the achievable rents or limit the growth need to be discussed. The report needs to address long-term impact on the value of the property.

Absorption

The absorption estimate for proposed or non-stabilized properties should consider:

1. Analysis of subject's actual history
2. Actual absorption comparables
3. Broker interviews (with contact information)

Subject Lease Review

Appraiser must:

1. Review rent roll and verify accuracy of any Argus or cash flow input against rent roll.
2. Read/review all retail/commercial leases if subject includes commercial space to substantiate the quantity and durability of the gross income stream and recapture provisions.

The following comment MUST be prominently displayed in the letter-of-transmittal: "I/We have read all commercial/retail leases. In total, the leases reviewed account for x% of total NRA/GLA, and x% of projected first year gross revenue."

Review of individual apartment unit leases is not required.

Discounted Cash Flow Software

If discounted cash flow methodology is appropriate for this appraisal, the required discounted cash flow software is Argus Enterprise version 14.0.2 for larger multi-tenant office, retail, and industrial properties. Excel can be used for multi-family, hotels, senior housing facilities, and other special purpose properties (ex. self-storage, golf) where Argus Enterprise does not support its usage or is not typical. If unsure, contact REVS.

If Argus is used, an electronic copy of the cash flow files must be provided. In addition to the cash flows and present value tables included in the body of the report, the Addenda should include:

1. Dashboard Reports
    - A. Property Summary
    - B. Tenant Summary
2. Property Reports
    - A. Executive Summary
    - B. Market Leasing Summary
3. Tenant Reports

    A. Lease Summary (Include Base & Options)

    B. Lease Expirations (check date)

    C. Leasing Activity

    D. Retail Revenue & Sales

    E. Recovery Structure Details

4. Audit Reports

    A. Occupancy

    B. Lease Audit

ALSO, check "General" tab in the modeling policy. If General Vacancy is applied set it as "Annual." (It may default to "Monthly" causing additional unintended vacancy loss.)

RFP Comments

RUSH (fastest possible) appraisal delivery requested.

Additional Comments

Unless specifically stated otherwise, Bank or Borrower provided information made available should be considered as confidential and not used outside the normal course of performing the assignment.

Failure to deliver is subject to penalties as defined in the Agreement. Immediately contact Steve Bolton 614-442-3671 for any holds, delays, or further required information.

Delivery Instructions

Upload to PARCEL under the applicable REVS job assignment:

- A signed PDF appraisal report
- A copy of the Appraiser's state license / certification as an addendum to the appraisal report, as applicable
- Any ARGUS files, as applicable
- Original Invoice* addressed to:

Wells Fargo Bank, N.A.
Steve Bolton
550 South 4th Street, 7th Floor
Minneapolis, Minnesota, 55415
WF-CWS-26-000311-0001-01V

*When uploading your invoice, you will also be required to enter invoice information such as the invoice number, invoice date, and contracted amount. Ensure those items are entered exactly as shown on your uploaded invoice and that the invoice amount entered is for the agreed upon contracted amount.

Payment

A standard automated billing process shall be utilized for payment to the Vendor for completed orders and changes. Vendor invoices will be validated and approved for payment on completed orders and processed on a weekly basis by REVS through Wells Fargo Accounts Payable for orders completed the previous week. The Vendor is responsible for completing timely accounts receivable reconciliations of Wells Fargo payments. All billing disputes and inquiries are to be communicated via email to the REVS Support mailbox (REVS.Support@wellsfargo.com) no later than one hundred twenty (120) days after completion of the order or payment by Wells Fargo. No billing disputes will be considered for adjustment or additional payment if they are communicated to REVS by Vendor past one hundred twenty (120) days of completion of the order or payment.

Undue Influence

If any "Undue influence" attempt(s) was made prior to, during, or post completion of this valuation request, please contact your primary REVS contact as well as REVS Appraisal UI Notification Department at AppraisalUINotification@wellsfargo.com. Undue influence is defined as unreasonable or improper behavior with the intent to steer a professional, independent opinion.

Request for Hard Copy

In no case, will any valuation services ever be **solely delivered to or communicated to a Wells Fargo Banker or representative without authorization** from REVS. The contact for all information pertaining to this contract is the REVS representative.

If hard copies were requested per the RFP, only upon authorization from a REVS representative is the Vendor to deliver hard copy or copies:

Deliver to:

Scott Weigel
Scott.Weigel@wellsfargo.com
123 S Broad St
732-865-3197

Addendum F

Qualifications

CBRE

VALUATION & ADVISORY SERVICE / COLUMBUS, OH

Dana Randol

Vice President
T +1 614 781 5114
M +1 248 895 4466
E dana.randol@cbre.com

Professional Experience

Dana Randol is a Vice President of the Valuation & Advisory Services within the Midwest Region and has been working within the CBRE Columbus and Phoenix offices since 2010. Her primary geographical area is the State of Ohio, where she has worked on assignments in every major metropolitan statistical area. Appraisals and other valuation services have also been completed in Arizona, Kentucky, Pennsylvania, and West Virginia.

Mrs. Randol's experience encompasses a wide range of property types including retail, multi-family, office, industrial, vacant land, and special purpose properties. Specifically, Mrs. Randol is currently part of CBRE's National Multifamily Valuation Group. Valuation assignments have been completed at all phases of development. Mrs. Randol has experience providing appraisals of market value, fair value subject to FASB Accounting Standards Codification, market value subject to HUD standards, and market rent studies.

Education

- Bachelor of Arts Degree, History from Oakland University in Rochester, Michigan
- Bachelor of Arts Degree, German Literature & Language from Oakland University in Rochester, Michigan

Professional Licenses

- Ohio Certified General Real Estate Appraiser #2014003317
- Kentucky Certified General Real Estate Appraiser #5854

Clients Represented

- Arbor Realty Trust, Inc.
- Associated Bank
- Berkadia
- Capital One
- CIBC Bank
- CBRE Capital Markets, Inc.
- CWCapital Group
- Enterprise
- Farmers & Merchants Bank
- Fifth Third Bank
- First Citizen National Bank
- First National Bank
- Heritage Bank
- Huntington National Bank
- JLL
- KeyBank
- PNC Bank
- Truist Bank
- U.S. Bank
- Walker & Dunlop

AN APPRAISER LICENSE/CERTIFICATE
has been issued under ORC Chapter 4763 to:

NAME:
Dana Kristen Randol

LIC/CERT NUMBER:
2014003317

LIC LEVEL:
Cert. General R. E. Appraiser - Out of State

CURRENT ISSUE DATE:
08/07/2025

EXPIRATION DATE:
08/07/2027

USPAP DUE DATE:
08/07/2027

Ohio Department of Commerce
Division of Real Estate & Professional Licensing

Mason Shelby, MAI, AI-GRS

CBRE

Managing Director, Columbus, Ohio

T +1 614 781 5159
M +1 740 815 8356
Mason.Shelby@cbre.com

200 Civic Center Dr.
14th Floor
Columbus, OH 43215

o

Clients Represented

- KeyBank
- PNC
- Berkadia
- Berkeley Point
- First Commonwealth Bank
- Bank of the Ozarks
- Hunt Mortgage
- Huntington Bank
- Western & Southern
- 5/3rd Bank
- Old Fort Bank
- ORIX Capital
- LNR Partners
- US Bank
- First Financial
- C-III Asset Management
- CW Capital
- Associated Bank
- Walker and Dunlop
- Bellwether Enterprises
- United Midwest Savings

Experience

Mason Shelby is a Managing Director of the Valuation & Advisory Services within the Midwest region in the Columbus, Ohio Office. Located in the CBRE Columbus office since 2003, Mr. Shelby has over 18 years of real estate appraisal and consulting experience throughout the State of Ohio, Kentucky, Indiana, Pennsylvania, and West Virginia. Mr. Shelby is a designated member of the Appraisal Institute (MAI) and is licensed as a Certified General Real Estate Appraiser in the States of Ohio, Indiana and Kentucky.

Mr. Shelby's appraisal experience includes appraisal of many property types, including multi-family, retail, office, industrial, mixed-use, golf courses, self-storage, hotels, subdivisions and others.

As Managing Director, Mr. Shelby leads a valuation and advisory staff in Ohio, Kentucky and Western Pennsylvania, with offices in Columbus, Cincinnati, Cleveland, Pittsburgh and Lexington. Mr. Shelby and the staff provide exceptional quality appraisal work and are very client service focused.

Professional Affiliations / Accreditations

- Member of the Appraisal Institute #453869
- State Certified General Appraiser
  - Ohio – #2008000978
  - Kentucky - #5251
  - Indiana – CG41900040
  - Pennsylvania – GA004591
  - West Virginia – CG3374

Education

- Ohio Northern University – Ada, Ohio
  - B.S. Business Management
- Real Estate Related Courses
  - Appraisal Institute Course 110 – Appraisal Principles
  - Appraisal Institute Course 310 – Basic Income Capitalization
  - Appraisal Institute Course 410 – National USPAP
  - Appraisal Institute Course 510 – Advanced Income Capitalization
  - Appraisal Institute Course 520 – Highest and Best Use
  - Appraisal Institute Course 530 – Advanced Sales and Cost Approaches
  - Appraisal Institute Course 540 – Report Writing
  - Appraisal Institute Course – Advanced Concepts and Case Studies
  - Hondros College – Fair Housing
  - Hondros College – Real Estate Law
  - Hondros College – Real Estate Finance
  - Hondros College – Real Estate Appraisal
  - Columbus State Community College – Real Estate Principles and Practices

State of West Virginia
WV Real Estate Appraiser Licensing & Certification Board
This is to certify that

Certified General CG3374
Expiration: 9/30/2026
Mason Shelby
200 CIVIC CENTER DRIVE, 14TH FLOOR
COLUMBUS, OH 43215

has met the requirements of the law, and is authorized to appraise real estate and real property in the State of West Virginia.

Executive Director

The Board has received your annual fee and verification of completion of continuing education. The adjoining pocket card evidencing that you are entitles to appraise real property in the State of West Virginia is valid until the expiration date on the face of the card. If you do not receive your renewal application at least 30 days prior to the expiration date, contact the Board office. It is your responsibility to renew your license or certification, even if you do not automatically receive a renewal application.

Important

When signing an appraisal report, place your classification and license or certification number adjacent to or immediately below your signature. Also, use your number and classification in all statements of qualifications, contracts or other instruments, including advertising media. You are required to comply with the Uniform Standards of Professional Appraisal Practice, which are promulgated by The Appraisal Foundation, and are bound by the Competency Provision contained therein.

CBRE

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.

Valuation & Appraisal

Understand all aspects of value

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

cbre.com/appraisal

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

cbre.com/assessment

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

cbre.com/propertytax

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+	80K+	600k+	200+
U.S. Valuation Offices	U.S. Yearly Assignments	Global Yearly Assignments	Global Valuation Offices