

The insight you need. The independence you trust.

Meadowbrook Lane

140 Lonnie Lane
Americas, Georgia

BBG File #0123120885

Prepared for

Ms. Andrea Wolford
CAHEC Development, LLC
7700 Trenholm Road Ext
Columbia, South Carolina 29223

Report Date

October 5, 2023

Prepared by

BBG, Inc., Columbus Office
150 E. Wilson Bridge Road, Suite 100
Columbus, Ohio 43085

Client manager: Kimberly K. Garner
kgarner@bbgres.com

October 5, 2023

CAHEC Development, LLC
 Attn: Ms. Andrea Wolford
 7700 Trenholm Road Ext
 Columbia, South Carolina 29223

**Re: Market Feasibility Study of Meadowbrook Lane
 140 Lonnie Lane
 Americus, Georgia 31709**

Dear Ms. Wolford:

Attached is the market feasibility study you requested for Meadowbrook Lane.

The purpose of the study was to estimate the market rents for units. Market rent is the rent that a knowledgeable tenant would most probably pay for as of the date of this report. The following table lists the market rent concluded for each unit type.

MARKET RENT CONCLUSIONS (AS-IS)						
Meadowbrook Lane						
<u>Unit Type</u>	<u># of Units</u>	<u>Size (sf)</u>	<u>Market Rent</u>	<u>Market Rent/sf</u>	<u>Prepared Grid (Y/N)</u>	
1 Bed, 1 Bath	10	550	\$670	\$1.22	Y	
2 Bed, 1.5 Bath	34	850	\$725	\$0.85	Y	
3 Bed, 2 Bath	6	950	\$930	\$0.98	Y	
Totals/Averages	50	802	\$739	\$0.92		

MARKET RENT CONCLUSIONS (PROSPECTIVE)						
Meadowbrook Lane						
<u>Unit Type</u>	<u># of Units</u>	<u>Size (sf)</u>	<u>Market Rent</u>	<u>Market Rent/sf</u>	<u>Prepared Grid (Y/N)</u>	
1 Bed, 1 Bath	10	550	\$735	\$1.34	Y	
2 Bed, 1.5 Bath	34	850	\$790	\$0.93	Y	
3 Bed, 2 Bath	6	950	\$995	\$1.05	Y	
Totals/Averages	50	802	\$804	\$1.00		

Ms. Andrea Wolford
October 5, 2023
Page Two

The market feasibility study was prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). The undersigned understand that the project owner will use the estimate(s) of market rents to determine the maximum rents for the subject.

Should you have any questions or require more information, please contact me directly at the phone number or email address shown below.

Sincerely,

BBG



Andrew J. Moye, MAI, AI-GRS, ASA
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Kimberly K. Garner
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AJM/kkg
Enclosure

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Scope of Work

This market feasibility study has been completed in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). We have inspected each representative unit type (interior), and completed a walk-through of general common areas of the property. We have completed an exterior inspection of each comparable, and relied on the representation of building owners, managing agents or leasing professionals as to be quality, condition, size and other factors not readily observable within the comparable properties. We surveyed the local market and compiled relevant information as to actual rents and terms for conventional rentals. We completed a market rent analysis for each unit type based on this information and summarized our findings within this report.

The correlated market rent by unit type reflects our conclusions of the most likely achievable market rent given current market conditions and considering the “as is” condition of the subject property as of August 9, 2023, the date of inspection.

This market feasibility study was completed by Andrew J. Moye, a State Certified General Appraiser employed by BBG.

The following actions were taken to complete the market feasibility study:

- On August 9, 2023, Andrew J. Moye inspected the interior and exterior of the subject property to determine the property’s physical and functional characteristics. The property manager accompanied Andrew J. Moye on all inspections. The following units were inspected:

UNITS INSPECTED	
Meadowbrook Lane	
<u>Unit Type</u>	<u>Unit Number</u>
1 Bed, 1 Bath	201
2 Bed, 1.5 Bath	206
1 Bed, 1 Bath	213
2 Bed, 1.5 Bath	215
2 Bed, 1.5 Bath	219
2 Bed, 1.5 Bath	222
2 Bed, 1.5 Bath	225
1 Bed, 1 Bath	229
2 Bed, 1.5 Bath	230
2 Bed, 1.5 Bath	233
1 Bed, 1 Bath	234
2 Bed, 1.5 Bath	238
2 Bed, 1.5 Bath	239
3 Bed, 2 Bath	242
1 Bed, 1 Bath	243
2 Bed, 1.5 Bath	248
2 Bed, 1.5 Bath	249

Source: BBG

Andrew J. Moye and Kimberly K. Garner utilized previous measurements of the interior of the units and interviewed the property manager to determine the rental rates, services, and amenities offered to tenants of the subject property. Andrew J. Moye and Kimberly K. Garner researched comparable apartment rental activity in the subject area and competing locations. The research included pulling data from internet sites, local newspapers and rental publications, public records, owners and managers of local apartment properties, local real estate brokers, fellow appraisers, and files of BBG.

- ✦ On August 9, 2023, Andrew J. Moye inspected the exterior of each comparable property. When available, photos of the interiors for the comparable units were viewed online.
- ✦ During the site inspections or in separate phone interviews, Andrew J. Moye and Kimberly K. Garner talked with the managers of the comparable properties to confirm all data and to collect additional information about each comparable, including size, age, and amenities, occupancy rates and general market information. The property manager provided floor plans or other information describing the size of comparable unit.
- ✦ Andrew J. Moye and Kimberly K. Garner completed the data & adjustment columns of the rent comparability grid and derived an estimated market rent for each unit type.

The correlated market rent by unit type reflects our conclusions of the most likely achievable market rent given current market conditions and considering the “as is” condition of the subject property as of August 9, 2023, the date of inspection.

Subsequent to renovations, the units will include a microwave and a gazebo/pavilion and laundry facility will be added to the site. It is the opinion of the appraisers that there are no additional market amenities that should be added to the subject property. In its “as is” condition the appraiser considers the subject property sufficiently able to compete with comparable market rate properties.

Kimberly K. Garner provided significant professional assistance during this assignment. Details regarding the extent of the assistance is stated below.

<u>Component</u>	<u>Significant Professional Assistance</u>
Assistance with market area analysis	Yes
Assistance with property inspection	Yes
Assistance with property analysis (physical)	Yes
Assistance with property analysis (functional)	Yes
Assistance with property analysis (economic)	Yes
Assistance with reconciliation	Yes

EFFECTIVE DATE OF VALUES: August 9, 2023 (As-Is)
August 9, 2024 (Prospective)

DATE OF REPORT: October 5, 2023

Parameters of Assignment

Purpose

The purpose of this assignment is to provide the appraiser's best estimate of the market rents of the subject property as of the effective date.

Client, Intended Use, Intended User

Based on the definitions, which can be found in the addendum, the following are more specifically identified:

Client Ms. Andrea Wolford of CAHEC Development, LLC. The identification of the Client as such is limited to the party named. The only other known intended user is Georgia Department of Community Affairs. Unless otherwise identified within this report, no other intended users have been identified.

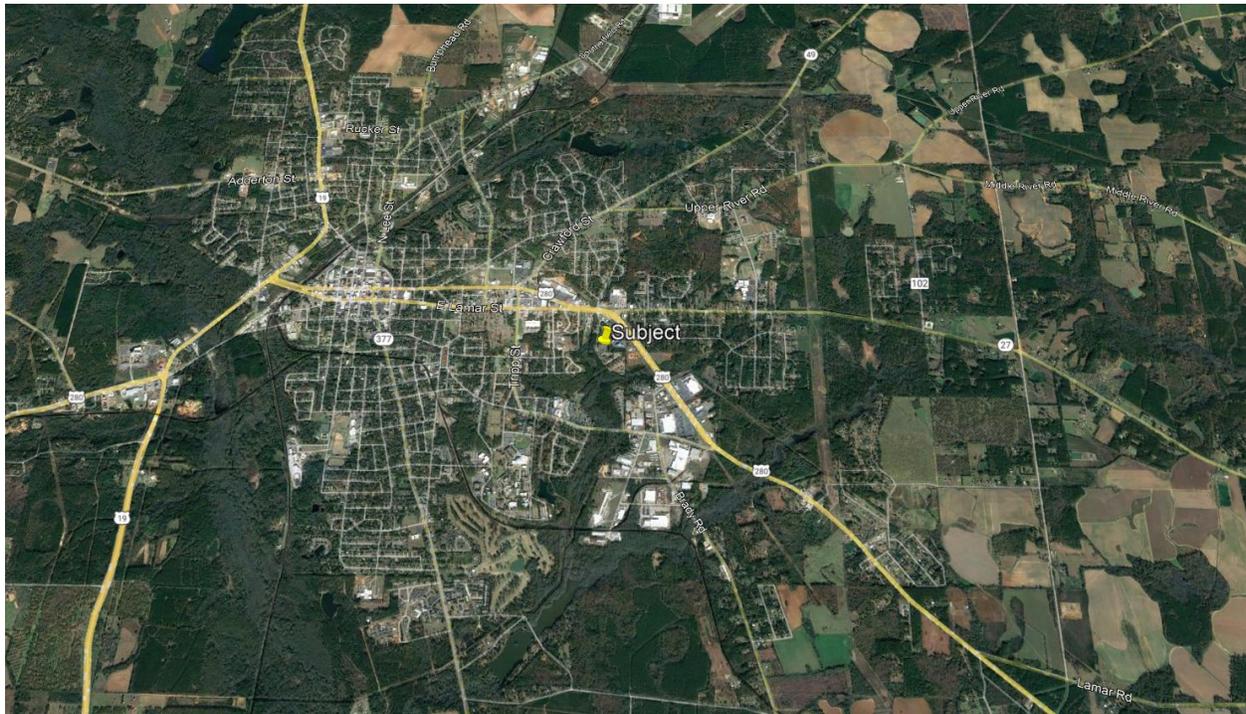
Intended Use To estimate market rental rates (as-is and prospective) for each type of unit by comparison with conventional units in the same market area considering all relevant factors pertinent to a conclusion of market rent and **for no other purpose or intended use, nor by any person other than the Client.**

Description of Subject Project

This section will present a description of the site and building improvements. The description is based upon an inspection of the property, discussions with local municipal authorities, and data provided by the client and management.

General Location

The subject is on the east side of Lonnie Lane ¼ mile south of US 280 about 1 mile southeast of downtown Americus. The property has an address of 140 Lonnie Lane, Americus, Georgia. The maps in the preceding section show the property's location.



Project Detail

Project Name	Meadowbrook Lane
Address	140 Lonnie Lane Sumter County Americus, Georgia 31709 Not in a MSA
Neighborhood name	Gatewood/Georgia Southwestern State University
Street from which general access is provided	Lonnie Lane
Street from which ingress/egress is provided	Lonnie Lane
Nearest cross street	East Lamar Street (SR 27)
distance and direction of cross street	About 1/4 mile south of East Lamar Street
Effective size (acres)	4.040
Shape	Irregular
Frontage	Lonnie Lane
Typical depth (ft)	Varies
Topography	Level
Elevation	At road grade
Interior or Corner	Interior
Flood zone map number	13261C0154C
Flood zone date	September 11, 2009
Flood zone	X
Flood zone comments	This is a moderate to low risk area in communities that participate in the NFIP; flood insurance is available to all property owners and renters in these Zones.
Census tract	9507.00
Local (neighborhood) access rating	Average
Regional access rating	Average
Ingress/egress rating	Average
Stigma	None known

Easements	No detrimental easements that would substantially deter development are known to exist. Others, such as utility easements, allow for development of the site and are considered beneficial to the tract.
Soil Conditions	<p>Soil conditions are assumed to be adequate. The site appears to be well drained. No engineering or soil testing has been performed to the knowledge of the appraisers, and no further conclusion as to the condition of the foundation or soil is made. There is no reason to suspect that hazardous materials are on the property.</p> <p>The appraisers are not aware of any unique subsurface ownership rights. These rights include the right to mine, or water rights. Neither are we aware of any air rights ownership interests that may exist.</p> <p>Note: The appraisers are not experts in environmental matters. It is assumed that the site is clean from an environmental standpoint. The user of the report is instructed to seek the advice of an expert if further questions arise pertaining to environmental issues.</p>
Third Party Reports	While requested, no third party reports regarding the site (such as Phase I and/or Phase II reports) were provided for review or analysis and, unless noted, no warranty is made for any such reports that may exist.

Utilities

The subject site is serviced by the following utilities (the payor of the utilities is also shown):

UTILITY DETAILS	
Meadowbrook Lane	
<u>Service</u>	<u>Paid by</u>
Electric	Tenant
Gas	Tenant
Water	Landlord
Sewer	Landlord
Trash	Landlord
Cable	Tenant

Zoning

The property is zoned R-3: Multi Family Residential by the municipality of Americus. According to government officials, the current use is a legal, conforming use under this zoning classification.

Real Estate Taxes

The chart below shows the real estate tax details.

REAL ESTATE TAXES										
Meadowbrook Lane										
Parcel #	Ownership Name	Size (Acres)	Auditors Appraised Values			Assessed Values			Annual Taxes	
			Land	Building	Total	Land	Building	Total		
33A 9	Meadowbrook Properties II, Ltd.	4.040	\$161,600	\$938,400	\$1,100,000	\$64,640	\$375,360	\$440,000	\$16,355	
<i>Totals</i>		<i>4.040</i>	<i>\$161,600</i>	<i>\$938,400</i>	<i>\$1,100,000</i>	<i>\$64,640</i>	<i>\$375,360</i>	<i>\$440,000</i>	<i>\$16,355</i>	
									<i>Per unit</i>	<i>\$327</i>

Improvements



Exterior



Exterior



Living Room



Bedroom



Kitchen



Bathroom



Playground



Picnic Tables/Grill

Project Name	Meadowbrook Lane
Buildings	7
Size (units)	50
Density (units/acre)	12.4
Size (sf of apartments)	40,100
Unit mix	There are 10 1 Bed, 1 Bath units (550 sf); 34 2 Bed, 1.5 Bath units (850 sf); and 6 3 Bed, 2 Bath units (950 sf).
Stories	1 and 2
Year built (original)	1990
Renovations	as needed
<i>Interior description</i>	
Floor covering	mix of carpet and laminate
Walls	drywall
Ceilings	drywall
Doors	exterior doors are metal, interior doors are hollow core wood
Kitchen finish	laminated flooring, formica counter tops
Heating	individual forced air
Water heater	individual
<i>Exterior description</i>	
Exterior	combination brick and siding
Windows	double-hung
Roof	pitched, covered with shingles
Downspouts, gutters	yes/yes
Parking	surface parking, asphalt

Actual age (years)	33
Economic life (years)	55
Effective age (years)	30
Remaining economic life (years)	25
Post-renovation economic life (years)	55
Post-renovation effective age (years)	5
Post-renovation remaining economic life (years)	50

The following units were inspected.

UNITS INSPECTED	
Meadowbrook Lane	
<u>Unit Type</u>	<u>Unit Number</u>
1 Bed, 1 Bath	201
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2 Bed, 1.5 Bath	239
3 Bed, 2 Bath	242
1 Bed, 1 Bath	243
2 Bed, 1.5 Bath	248
2 Bed, 1.5 Bath	249

Source: BBG

Unit Mix

The subject unit mix is shown below. All units are shown.

Meadowbrook Lane		
Unit Mix		
<u>Description</u>	<u>Total Units</u>	<u>Interior Size (sf)</u>
<i>1 Bed, 1 Bath</i>	10	550
<i>2 Bed, 1.5 Bath</i>	34	850
<i>3 Bed, 2 Bath</i>	6	950
<i>Overall Totals/Averages</i>	<i>50</i>	<i>802</i>

Population of occupancy group targeted for this project	Non-age restricted. Specifically, the subject currently operates as an affordable, non-age restricted property. It operates under the USDA-RD.
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Name and phone number of contact person	Ms. Vernisha Alford 229-924-9067 VAlford@cahecrealproperties.com
---	--

Unit and Project Amenities

Project Name	Meadowbrook Lane
<i>Unit amenities</i>	
Air Conditioning	Central
Range/Oven	Yes/Yes
Fan hood	Yes
Refrigerator	Yes
Disposal	No
Dishwasher	No
Microwave	No (will be added during renovations)
Washer/Dryer	No/No
Window covering	Blinds
Smoke alarm	battery and hard wired
Fire alarm	Yes
Porches, patios, balconies, decks	patios
Cable	yes, paid by tenant
Internet	yes, paid by tenant
Safety	none
<i>Project amenities</i>	
Laundry	no
On-site management	yes, hours are 8:00am-4:30pm M-F
Parking	yes, uncovered parking lot
Storage	yes, closet storage to rear of unit
Security	none
Meeting room	no
Lounge area	no
Library	no
Fitness/exercise room	no
Pool	no
Business center	no
Service coordinator	no
Non-shelter services	none
Other	Picnic Tables/Grill and Playground

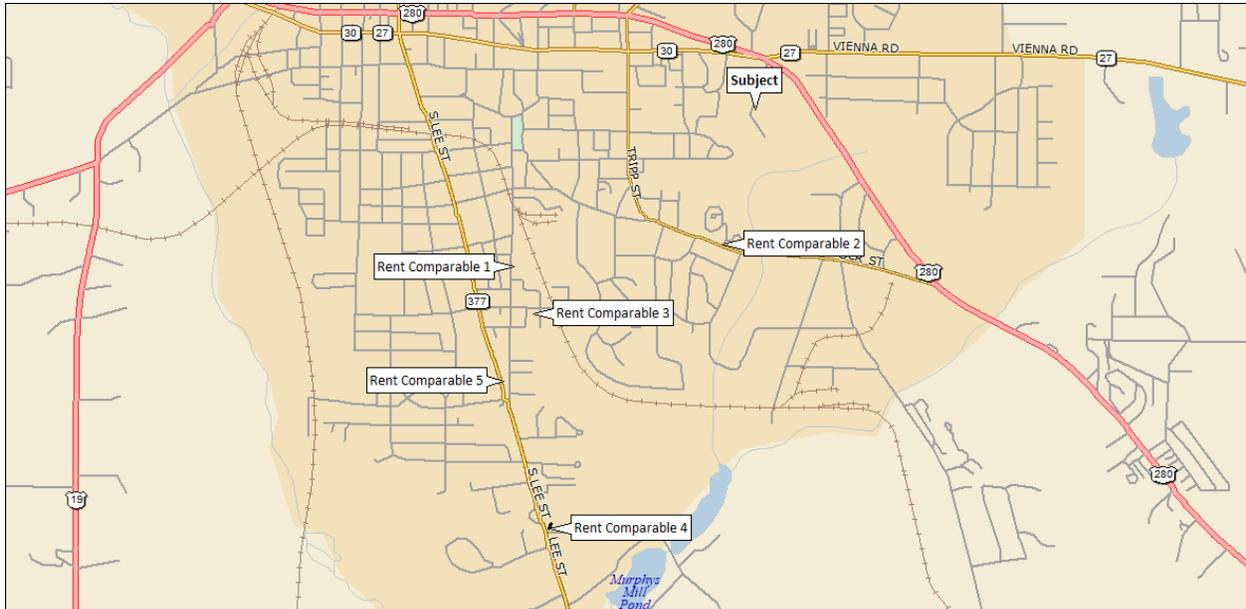
Owner's Scope of Repairs

Renovations at the subject are expected to take place in the near future. It is expected once renovations are under way, they will take a year to complete and stabilize. Renovations are expected to cost \$3,755,363 or \$75,107/unit. Below is an outline of renovations that will occur at the subject.

BUDGET INFORMATION - Construction Programs			OMB Approval No. 4040-0008 Expiration Date 06/30/2014
NOTE: Certain Federal assistance programs require additional computations to arrive at the Federal share of project costs eligible for participation. If such is the case, you will be notified.			
COST CLASSIFICATION	a. Total Cost	b. Costs Not Allowable for Participation	c. Total Allowable Costs (Columns a-b)
1. Administrative and legal expenses	\$ 19,000.00	\$	\$ 19,000.00
2. Land, structures, rights-of-way, appraisals, etc.	\$ -	\$ -	\$ -
3. Relocation expenses and payments	\$ 22,590.00	\$	\$ 22,590.00
4. Architectural and engineering fees	\$ 42,200.00	\$	\$ 42,200.00
5. Other architectural and engineering fees	\$	\$	\$ -
6. Project inspection fees	\$ -	\$ -	\$ -
7. Site work	\$	\$	\$ -
8. Demolition and removal	\$	\$	\$ -
9. Construction	\$ 3,337,794.00	\$	\$ 3,337,794.00
10. Equipment	\$ -	\$	\$ -
11. Miscellaneous	\$ -	\$ -	\$ -
12. SUBTOTAL (sum of lines 1- 11)	\$ 3,421,584.00	\$ -	\$ 3,421,584.00
13. Contingencies	\$ 333,779.00	\$	\$ 333,779.00
14. SUBTOTAL	\$ 3,755,363.00	\$ -	\$ 3,755,363.00
15. Project (program) income	\$	\$	\$ -
16. TOTAL PROJECT COSTS (subtract #15 from #14)	\$ 3,755,363.00	\$ -	\$ 3,755,363.00
FEDERAL FUNDING			
17. Federal assistance requested, calculate as follows: (Consult Federal agency for Federal percentage share.) Enter the resulting Federal share.	Enter eligible costs from line 16c Multiply X <input type="text" value="100"/> %		\$ 3,755,363.00

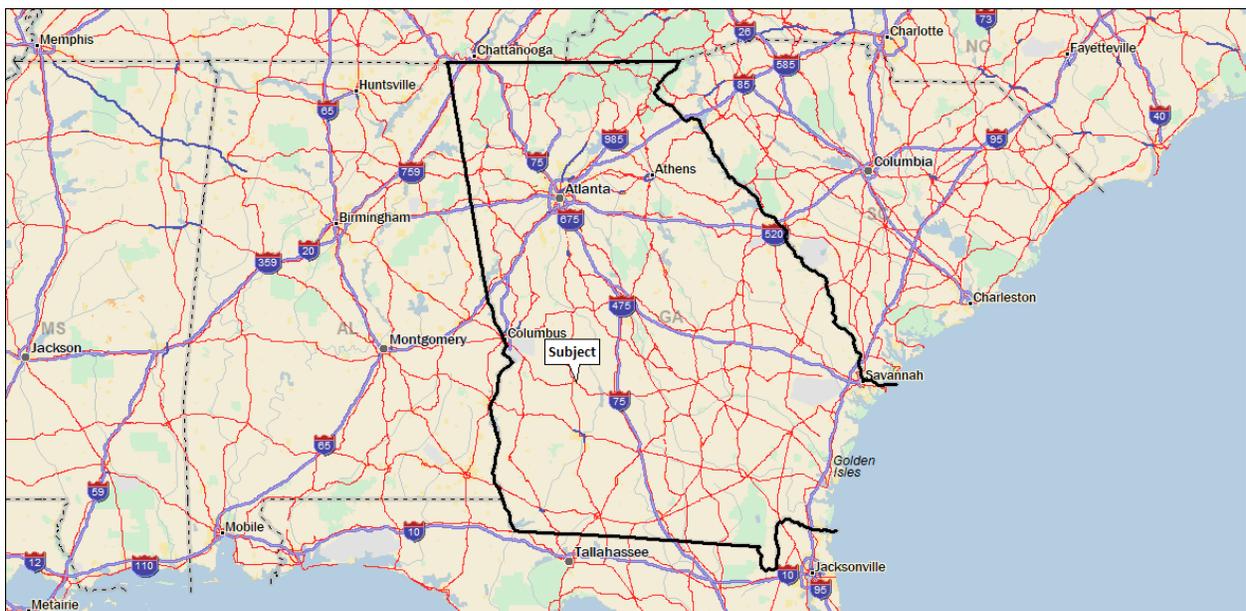
Definition of the Subject's Market Area

The primary market area for the subject property is in the southern portion of Americus, Georgia and is bounded by US 280 (north/east), US 19 (west), and Millcreek Road/Lake Jennifer Drive/southern city limits (south). A map of the primary market area is shown below.

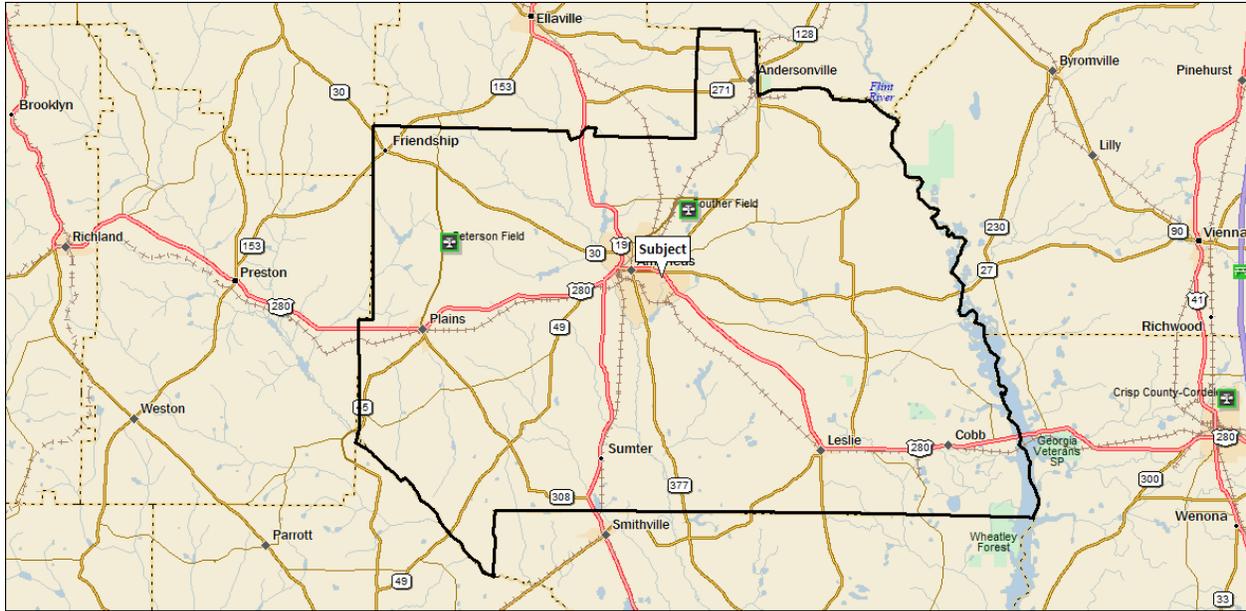


The subject property is in Americus, Sumter County, Georgia. Americas is about 50 miles southwest of Columbus, 115 miles south of Atlanta, and 185 miles east of Savannah. Maps illustrating the location of the subject property within the state of Georgia and Sumter County are shown below.

Georgia



Sumter County



Population

The table below shows population figures for the Sumter County, Georgia and the United States. Historical census data, as well as projections, are shown. Based on the 2023 estimate, the county comprises ±0.3% of Georgia’s population. The county has experienced a steady decline in population since at least the year 2010. This trend is anticipated to continue through at least 2028.

POPULATION TRENDS AND PROJECTIONS
Sumter County, State of Georgia, United States

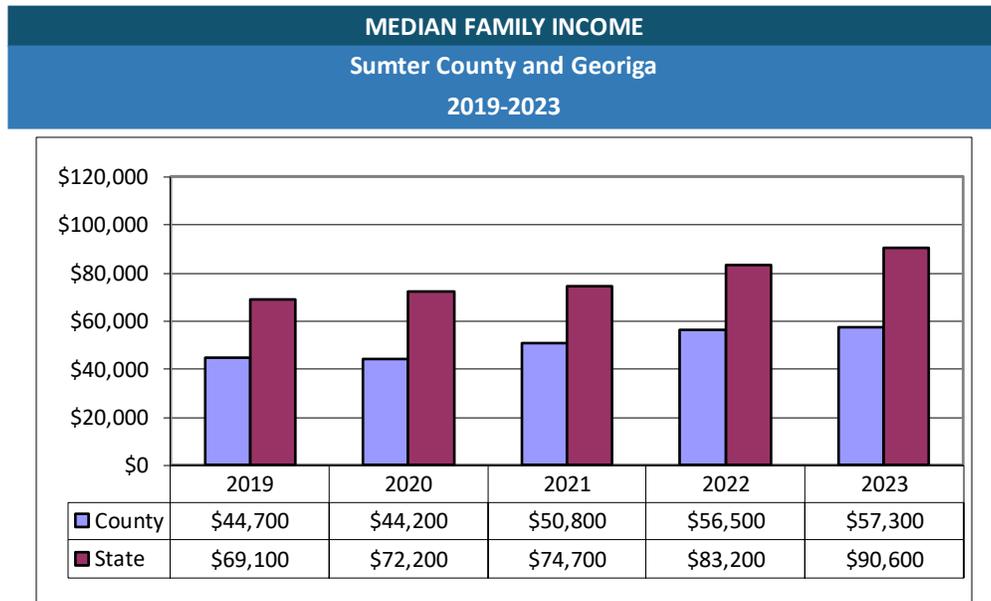
Year	Sumter County		State of Georgia		United States	
	Population	C.A.G. ¹	Population	C.A.G. ¹	Population	C.A.G. ¹
2010	32,819	--	9,687,650	--	308,745,377	--
2020	29,616	-1.02%	10,711,908	1.01%	331,449,281	0.71%
2023 est.	28,773	-0.96%	10,930,772	0.68%	334,500,069	0.31%
2028 proj.	27,850	-0.65%	11,338,589	0.74%	341,662,969	0.42%

¹ Compounded Annual Growth

Source: Claritas

Income Trends

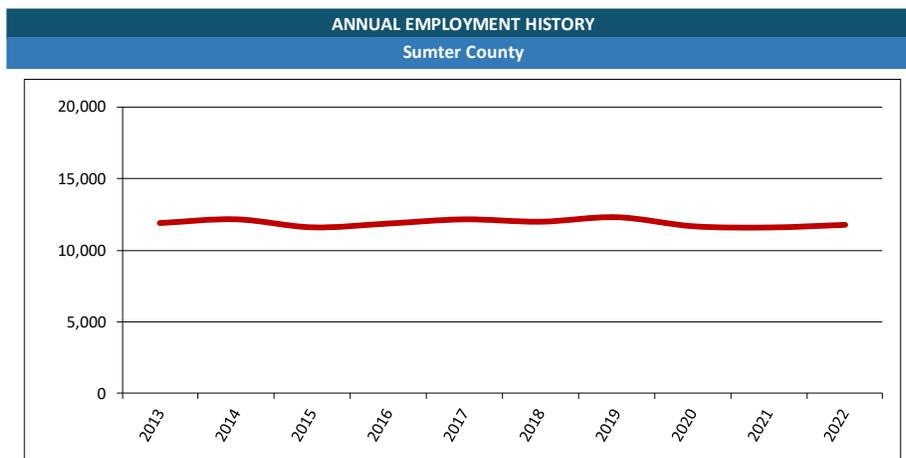
The chart below details median family income data for the Sumter County and Georgia for 2019 through 2023. The data (published by HUD) is based on a family size of four people. During each of the detailed years, the median family income of the Sumter County has been lower than the median family income of the overall state.



Source: HUD

Employment

The graph below details the total employment of the Sumter County from 2013 through 2022. Total employment in 2022 was reported to be 11,778.



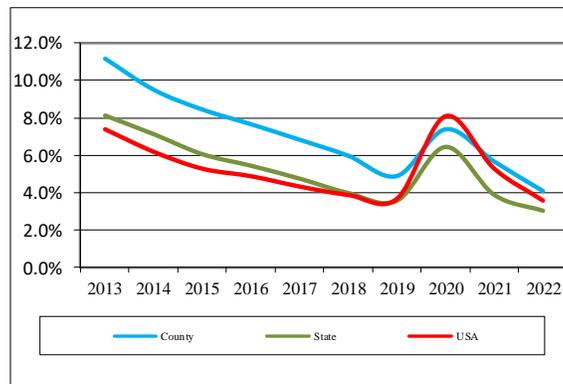
Source: Texas A&M Real Estate Center

Unemployment Trends

The chart below shows the unemployment rates for the Sumter County, Georgia, and the United States for the years 2013 through 2022. Unemployment in the county is currently higher than the state and the United States.

UNEMPLOYMENT RATES
Sumter County, Georgia, USA

<u>Year</u>	<u>County</u>	<u>State</u>	<u>USA</u>
2013	11.2%	8.1%	7.4%
2014	9.5%	7.1%	6.2%
2015	8.5%	6.1%	5.3%
2016	7.7%	5.5%	4.9%
2017	6.8%	4.8%	4.4%
2018	6.0%	4.0%	3.9%
2019	4.9%	3.6%	3.7%
2020	7.4%	6.5%	8.1%
2021	5.7%	3.9%	5.3%
2022	4.1%	3.0%	3.6%



Source: Texas A&M Real Estate Center

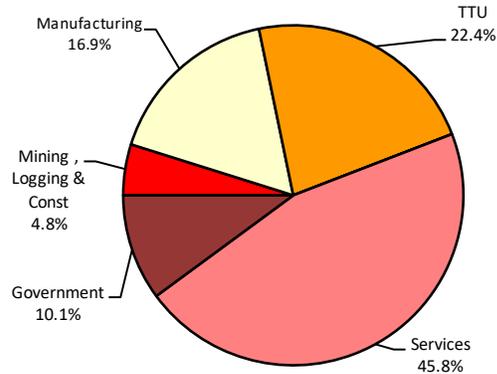
Employment Trends

The table below compares the employment composition of the county with that of the state. Total employment is broken down into the following sectors: Mining, Logging & Construction; Manufacturing; Transportation, Trade, Utilities (TTU); Information; Finance, Insurance, Real Estate (FIRE); Services and Government.

SECTOR EMPLOYMENT
Sumter County and Georgia
1st Quarter 2023

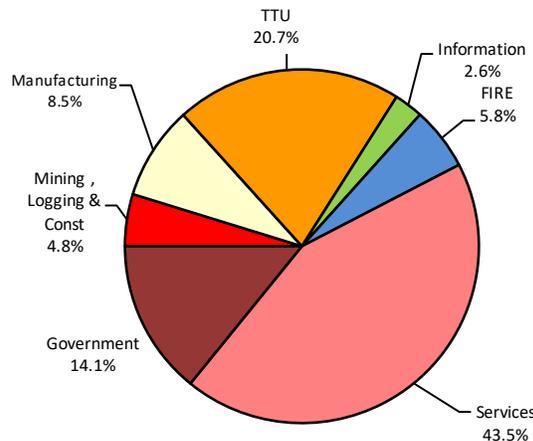
County

<u>Sector</u>	<u>Number</u>	<u>%</u>
Mining , Logging & Const	442	4.8%
Manufacturing	1,543	16.9%
TTU	2,041	22.4%
*Information	--	
*FIRE	--	
Services	4,174	45.8%
Government	<u>921</u>	<u>10.1%</u>
TOTAL	9,121	100.0%



Georgia

<u>Sector</u>	<u>Number</u>	<u>%</u>
Mining , Logging & Const	234,200	4.8%
Manufacturing	420,300	8.5%
TTU	1,017,100	20.7%
Information	130,200	2.6%
FIRE	283,100	5.8%
Services	2,137,500	43.5%
Government	<u>695,900</u>	<u>14.1%</u>
TOTAL	4,918,300	100.0%



* Information not provided

Source: *Georgia LaborMarket Explorer*

Three sectors—Manufacturing, Services, and Government—account for approximately ±85% of the workforce in the county. In the state, the TTU, Services, and Government sectors make up ±78% of the workforce.

Within the county, the Manufacturing sector employs ±8.4% more people than that of the state. Within the state, the Government sector employs ±4.0% more than the county. All other sectors are within 2% between the county and the state. Overall, the employment make-up between the county and the state is generally similar.

Major Employers

The chart below details the largest employers in the Sumter County.

MAJOR EMPLOYERS		
Sumter County		
Company	Industry	Employees
Habitat for Humanity	Service	250-499
Rhoebe Sumter Regional Med Ctr	Service	250-499
Magnolia Manor of Americas	Service	250-499
Cooper Lighting Solutions	Manufacturing	250-499
Walmart Supercenter	TTU	250-499
Albany Area Primary Health Ctr	Service	100-249
Middle Flint Council On Aging	Service	100-249
Lowe's Home Improvement	TTU	100-249
Holloway's Vegetable House	TTU	100-249
Sumter County Primary School	Government	100-249
Lillian G Carter Nursing Ctr	Service	100-249
Americus Sumter High School	Government	100-249
Sumter County Elementary Sch	Government	100-249
Sumter County Sheriff's Office	Government	100-249

Source: Georgia LaborMarket Explorer

Transportation

The chart below shows the major interstates, highways and state routes in Sumter County.

MAJOR HIGHWAYS			
Sumter County			
Highway	Direction	Type	Comments
US 19	North/South	Regional	Erie, PA (north); Memphis, FL (south)
US 280	Northwest/East	Regional	Birmingham, AL (northwest); Blitchton, GA (east)
SR 27	North/South	Regional	Rossville-Chattanooga, TN (north); Attapulugus, FL (south)
SR 30	East/West	Regional	Port Wentworth, GA (east); Buena Vista, GA (west)
SR 49	Northeast/Southwest	Regional	Milledgeville, GA (northeast); Dawson, GA (southwest)
SR 377	North/Southeast	Regional	Americas, GA (north); Leesburg, GA (southeast)

Public transportation is provided by the RMS. Fixed route service is offered in Sumter County and surrounding areas.

Culture and Entertainment

Habitat for Humanity operations started and remains headquartered in Americus. Since its founding as a nonprofit, ecumenical Christian housing ministry in 1976, Habitat has partnered with more than 60,000 families to build simple, decent, affordable houses. Today, they are building houses and hope in every state of the United States and more than 50 other countries.

Rylander Theatre provides audiences with a glimpse into the past and into the future. It has the charm of an early 1900s vaudeville theatre but with state-of-the-art technology to support live productions, corporate presentations, and conference activity. The theatre offers regular tours of the facility, film and video presentations, live performances, theatre and organ concerts, and local touring presentations.

Thirteenth Colony Distilleries occupies a 44,000-square-foot facility at 305 North Dudley Street in Americus, Georgia. It is the only craft distillery in the state of Georgia.

Windsor Hotel was built in 1892. The Windsor has an open three-tier atrium lobby of carved golden oak, marble floors, chandeliers, and romantic Round Tower Suites. Visitors may eat breakfast, lunch, or dinner in the Grand Dining Room. The Windsor has hosted guests such as Franklin D. Roosevelt, a prince of Morocco, and John Dillinger. The Windsor is on the Americus National Register in the Historic District.

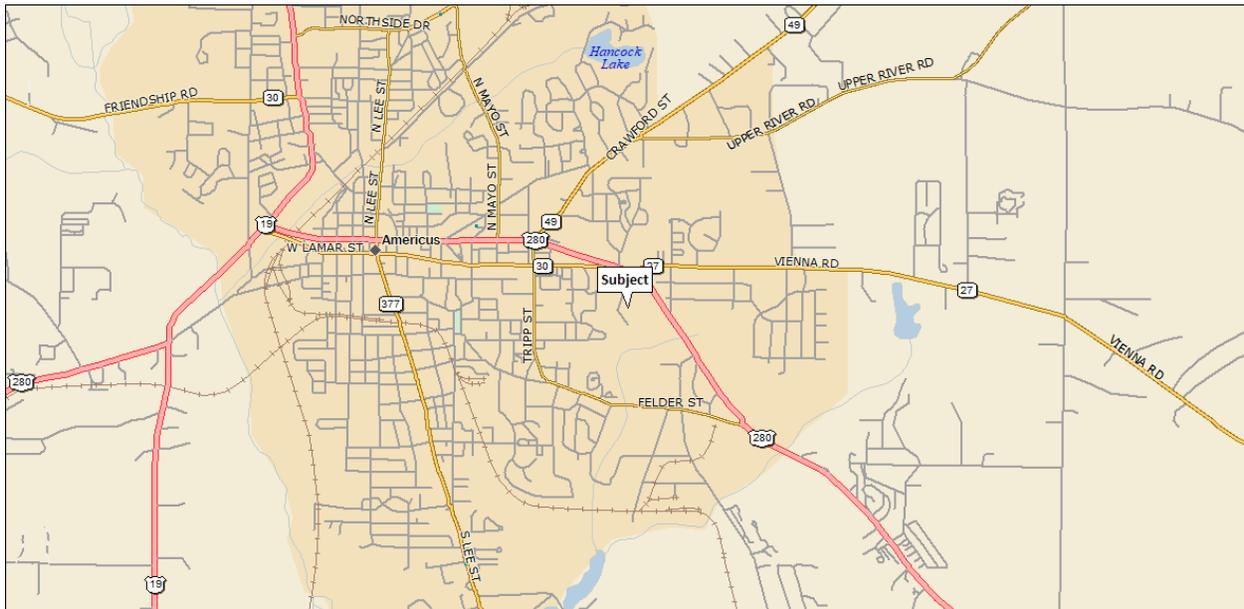
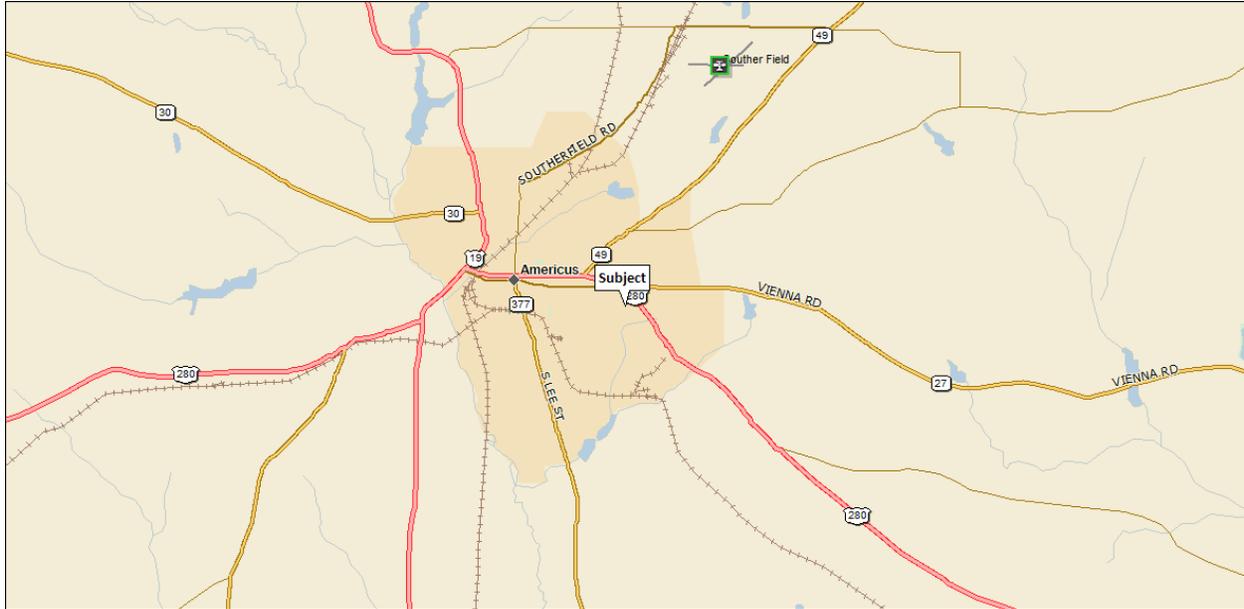
Koinonia is an intentional Christian community located just outside Americus, Georgia. It was founded in 1942 by Clarence and Florence Jordan and Martin and Mabel England. Today's focus is feeding the hungry, both spiritually and physically. Koinonia continues to offer fresh pecans, all-natural produce, and other baked goods through its mail-order business, offers spiritually formative internships for those interested in exploring intentional community and social justice values, and is an example of regenerative farming using Permaculture methods. Visitors are welcome year-round, often coming for retreats or to help out around the farm.

Implications – General Market Area

- The county has decreased population since 2010. Projections through 2028 indicate that this trend will continue.
- Employment composition for the county and Georgia are similar.
- Unemployment in the Sumter County is slightly higher than the state and the United States.
- The county is well served by an extensive transportation infrastructure.

Description of Neighborhood

The following paragraphs provide an overview of the immediate area. The map below shows the subject's location within the immediate market area.



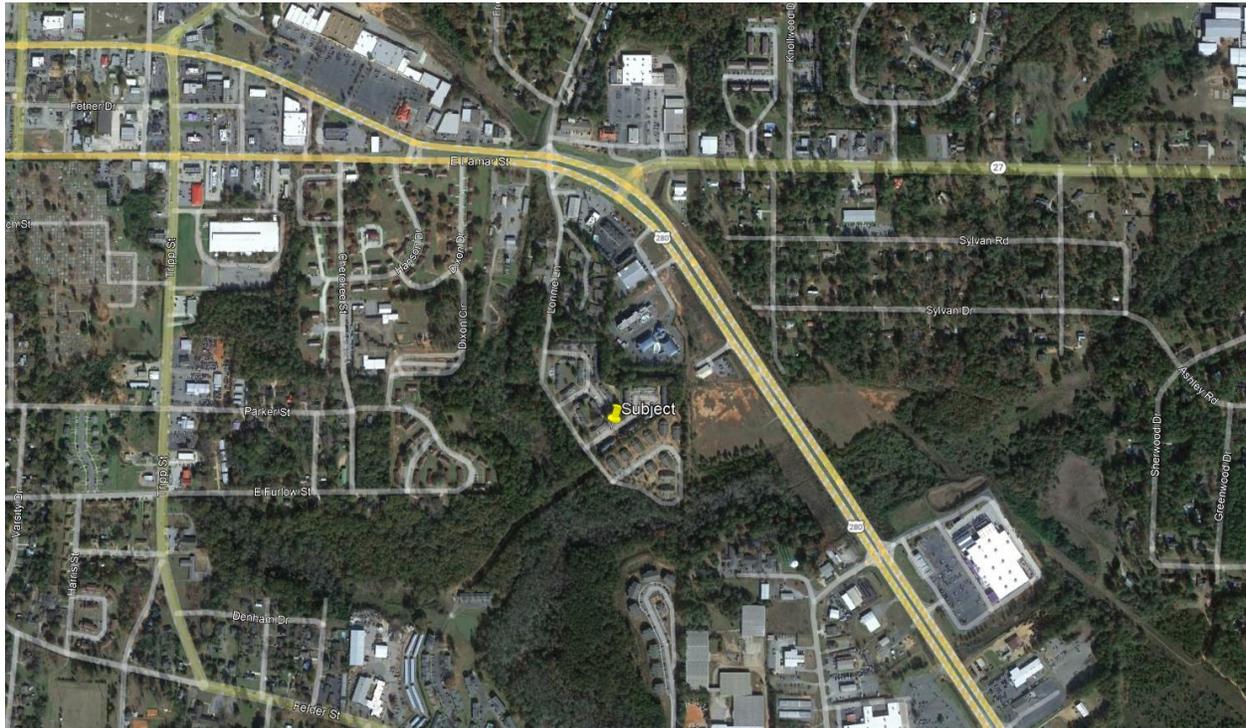
Major Traffic Arteries

There are a few roadways that service Americus. These include US 19, US 280, and Lee Street.

US 19 is a major thoroughfare that runs north-south. US 19 connects the area to Atlanta to the north and east of Tallahassee, Florida to the south. It travels through the center of Sumter County and western Americus. US 280 travels east-west through central Americus and connects the subject area to western Savannah to the east and Columbus to the northwest. Lee Street travels parallel with US 19 through central Americus. It begins in northern Americus and ends just south of the Sumter border.

Land Uses and Development

The aerial photo below depicts the general location of the area and the surrounding development.



The primary uses in Americus are residential, commercial, and agriculture. The largest commercial corridors are along and off of US 19 and US 280. This is where a majority of the restaurants and shops are located. Commercial users along US 19 include Gas N Go Express, Tystanic Custom Paint & Body, Mattress By Appointment, Super Shop, Chevron, Big A Party Center, Family Dollar, U-Haul, King, Speedy's Eatery, Fred's Auto Repair, Precision Automotive, Taco Rey, Custom Performance, Motel 6, Gladys' Kitchen, Sojo, Underwood's Used Cars, 3 Squares Diner, Quality Inn, and Waffle House.

Commercial users along US 280 include Shell, The 1800 Mexican, Fringe Salon, Windsor Hotel, Gyro City, PeoplesSouth Bank, Tin Roof Flowers, World Finance, Food Lion, HiTONE Fitness, Domino's, Aaron's, First State Bank, O'Reilly Auto Parts, Burger King, Little Caesars, Advance Auto Parts, Wells Fargo Popeyes, Chevron, Hardee's, McDonalds, Captain D's, Dairy Queen, Shell, AutoZone, Cricket, Farmers Home Furniture, Red Hills Outdoors, Hibachi Express, Garcia Juan, Americus House of Flowers, La Hacienda, Westover Outdoor Power Equipment, Ruby Tuesday, Days Inn, Tidal Wave Auto Spa, Ridezilla Americus, Murphy Express, Lowes, Sunbelt Ford, Walmart, and Verizon.

Institutional users include schools and post office, and police department, and fire department.

Immediate (Adjacent) Land Uses

North: To the north of the subject is Meadowbrook Village Apartments, Hampton Inn, and Econo Lodge.

East: To the east of the subject is Baldwin Agency and an empty lot.

South: To the south of the subject is East Oaks Apartments.

West: To the west of the subject is wooded land.

Crime

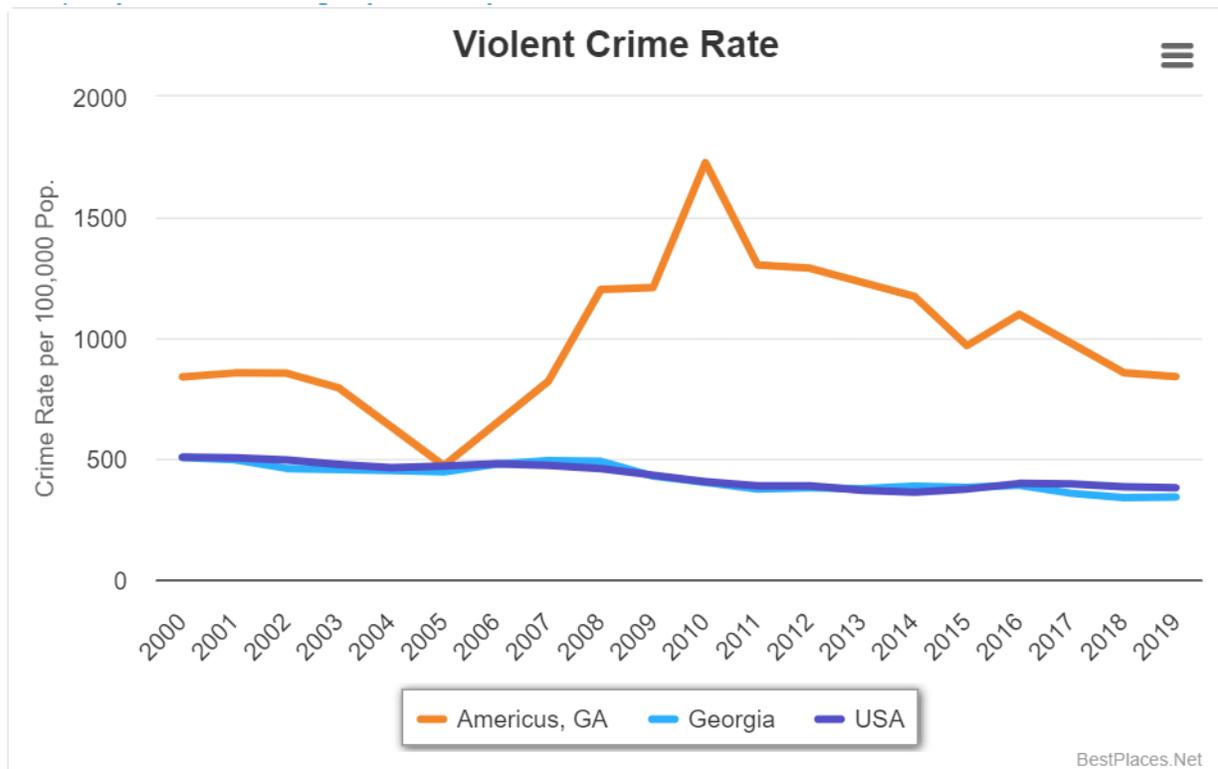
The subject is located in Americus with a zip code of 31709, on the southern side of the city. Per the web site called "Best Places", the following graph illustrates the crime rate within the city of Americus.

Crime in Americus, Georgia

Crime is ranked on a scale of 1 (low crime) to 100 (high crime)

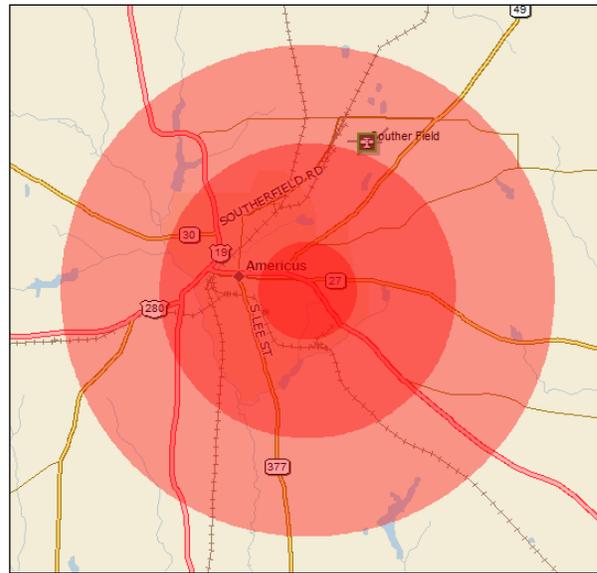
Americus violent crime is 57.5. (The US average is 22.7)

Americus property crime is 95.0. (The US average is 35.4)



Demographic Profile

The map and table below provide a demographic profile for a 1, 3, and 5 mile radii from the subject and for the city and county.



COMPARATIVE DEMOGRAPHIC ANALYSIS FOR PRIMARY TRADE AREA					
	140 Lonnie Ln - 1 mi.	140 Lonnie Ln - 3 mi.	140 Lonnie Ln - 5 mi.	Americus, GA (city)	Sumter County, GA
Description	Totals	Totals	Totals	Totals	Totals
Population					
2028 Projection	4,739	17,659	21,106	15,443	27,850
2023 Estimate	4,845	18,180	21,745	15,903	28,773
2020 Census	4,931	18,633	22,305	16,230	29,616
2010 Census	4,858	19,800	23,992	17,153	32,819
2023 Est. Median Age	31.42	33.05	33.85	32.56	36.36
2023 Est. Average Age	35.90	37.20	37.60	37.00	39.20
Households					
2028 Projection	2,026	7,082	8,333	6,118	11,242
2023 Estimate	2,054	7,205	8,479	6,227	11,460
2020 Census	2,075	7,311	8,605	6,288	11,658
2010 Census	1,995	7,394	8,736	6,339	12,123
2023 Est. Average Household Size	2.40	2.40	2.40	2.40	2.40
2023 Est. Households by Household Income (%)					
Household Income < \$15,000	23.61	16.27	15.13	16.89	15.00
Household Income \$15,000 - \$24,999	11.44	12.66	12.62	12.09	12.39
Household Income \$25,000 - \$34,999	12.51	11.78	11.51	11.58	10.91
Household Income \$35,000 - \$49,999	14.31	15.61	15.69	15.40	15.37
Household Income \$50,000 - \$74,999	8.18	12.23	12.97	12.62	13.57
Household Income \$75,000 - \$99,999	10.22	10.20	10.27	10.33	10.73
Household Income \$100,000 - \$124,999	8.13	7.93	7.89	7.90	8.33
Household Income \$125,000 - \$149,999	3.70	4.72	4.77	4.71	4.74
Household Income \$150,000 - \$199,999	5.60	4.86	5.15	4.72	5.16
Household Income \$200,000 - \$249,999	1.51	1.85	1.83	1.85	1.90
Household Income \$250,000 - \$499,999	0.63	1.39	1.57	1.38	1.41
Household Income \$500,000+	0.20	0.51	0.60	0.53	0.51
2023 Est. Average Household Income	\$58,638	\$66,129	\$68,111	\$66,035	\$67,995
2023 Est. Median Household Income	\$37,189	\$43,373	\$44,778	\$43,657	\$46,031
2023 Est. Tenure of Occupied Housing Units (%)					
Owner Occupied	34.32	48.81	51.35	48.68	57.63
Renter Occupied	65.68	51.19	48.65	51.33	42.37
2023 Est. Median All Owner-Occupied Housing Value	\$173,300	\$164,270	\$169,961	\$159,760	\$168,836

Source: 2023 Claritas, Inc.

Narrative Describing Selection of Comparables

How Comparable Properties Were Selected

Detailed data, together with a photograph of each of these selected comparable rentals is included at the end of this section of this report. Pertinent data, together with appropriate adjustments, as described below, is included on the rent adjustment grids for each unit type.

The apartment facilities comparable to the subject property (as-is) reveal monthly rents ranging from approximately \$475 to \$776 and \$0.74 to \$0.91 per net rentable square foot for one-bedroom units. The apartment facilities comparable to the subject property (as-is) reveal monthly rents ranging from approximately \$600 to \$887 and \$0.50 to \$0.78 per net rentable square foot for two-bedroom units. The apartment facilities comparable to the subject property (as-is) reveal monthly rents ranging from approximately \$731 to \$1,079 and \$0.49 to \$0.77 per net rentable square foot for three-bedroom units. The fluctuations observed in the comparable rental rates are due to the differences in the comparables' rentable area offered, utilities paid, amenities offered, location, and age/condition to name a few.

In analyzing the rental data, we have considered the monthly dollar amount per unit type as the operative unit of comparison. Our adjustments are made as dollars per month.

The appraiser has identified the following specific major adjustments:

Physical Characteristics: This adjustment category generally reflects differences between the comparable properties' and the subject's unit size, quality of construction, age condition, amenities, functional utility common area amenities, ceiling height or other physical characteristics which are readily apparent, and which tenants generally recognize as significant influences.

In this analysis we adjusted for characteristics that the typical renter in the market would consider important; including kitchen equipment such as refrigerator, dishwasher, disposal, stove/range etc. and building amenities such as laundry facilities, off street parking and recreational facilities.

Location: This adjustment category generally includes general neighborhood influences, as well as the accessibility of the property from employment centers, cultural, social and neighborhood influences. Adjustments can be considered based upon rent levels being achieved in each neighborhood relative to the subject as well as any special characteristics or visibility of the comparable that affects its achievable rent.

In this analysis we selected properties as near to the subject as reasonable, with all comparable projects within the same general area.

Unit Size/Room Count: This adjustment category includes consideration for noticeable differences in unit sizes based on "reasonable" tenant expectations. As a practical matter, all comparable size information is "reported" and the individual units have not been measured. Most unit sizes are estimated, and adjustments reflect major differences in reported unit size or room count.

We have selected comparables most similar in size and location to the subject.

Unit Appliances Provided: This adjustment category is used to compare in-unit amenities (generally kitchen appliances such as refrigerator, dishwasher, disposal, stove/range, etc.) which are included within the typical conventional marketplace. As a general characteristic, these items taken individually are not material impacts on market rent, but often cumulatively reflect market rent adjustments when a number of the items are not provided.

In this analysis we considered those items that would typically interest or attract a tenant and which would account for rental differences.

Services Provided: (Utilities Provided and Type of Utilities): This adjustment category is used to convert comparable expense structures different than the subject (and market) to generic or “like kind” terms. This is often the most significant impact on market rent, and is readily observable by tenants. The type of heat, cooking, and hot water services provided by the landlord have a direct and measurable impact on achievable market rent.

SELECTION OF COMPARABLES: In selecting the apartment facilities to be used for comparison to the subject property the appraiser researched market-rate comparables within the subject’s general market area/neighborhood. The appraiser then selected the facilities that are most comparable to the subject in overall location, age/condition, unit mix, unit size, structure/stories, building layout, utilities paid and amenities offered to name a few.

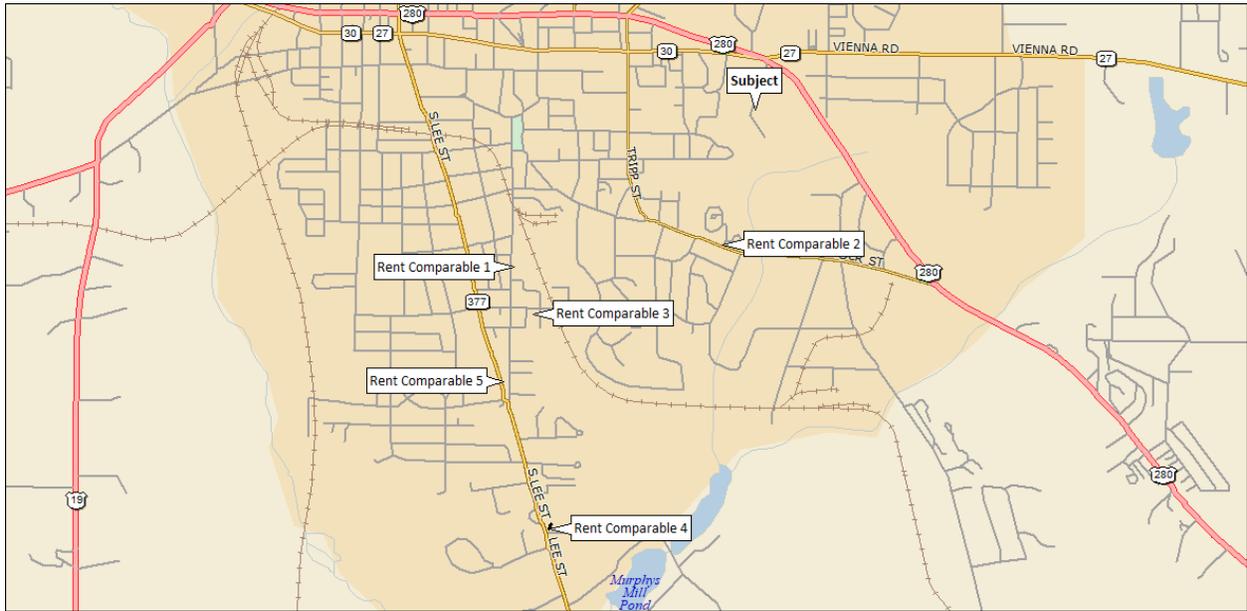
Andrew J. Moye and Kimberly K. Garner researched comparable apartment rental activity in the subject area and competing locations. The research included pulling data from internet sites, and rental publications, public records, owners and managers of local apartment properties, local real estate brokers, fellow appraisers, and files of BBG.

- On August 9, 2023, Andrew J. Moye and Kimberly K. Garner inspected the exterior of each comparable property. When available, photos of the interiors for the comparable units were viewed online.
- During the site inspections or in separate phone interviews, Andrew J. Moye and Kimberly K. Garner talked with the managers of the comparable properties to confirm all data and to collect additional information about each comparable including size, age, and amenities, occupancy rates and general market information. The property manager provided floor plans or other information describing the size of comparable unit.
- Andrew J. Moye and Kimberly K. Garner completed the data & adjustment columns of the rent comparability grids and derived an estimated market rent for each unit type.

The correlated market rent by unit type reflects our conclusions of the most likely achievable market rent given current market conditions and considering the “as is” condition of the subject property as of August 9, 2023. In addition, the most likely achievable market rent given the market conditions and considering the “prospective” condition of the subject property as of August 9, 2024.

Locator Map for Subject and Comparables

The map below shows the subject and comparables.



Rent Comparability Grids

Rent Comparability Grid

Unit Type →

1 Bed, 1 Bath

Subject		Comp #1	Comp #2	Comp #3	Comp #4	Comp #5
Project Name	Meadowbrook Lane	Georgetown/St Charles	Lexington Place	Troy Hill	Country Club Apts	University Station
Street Address	140 Lonnie Lane	1034 Elm Ave	1130 Felder St	303 E Glessner St	201 Murphy Mill Rd	1424 S Lee St
City County	Americas Sumter Co	Americas Sumter Co	Americas Sumter Co	Americas Sumter Co	Americas Sumter Co	Americas Sumter Co
A. Rents Charged		Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj
1 \$ Last Rent / Restricted?		\$775	\$776	\$475	--	--
2 Date Last Leased (mo/yr)		Aug-23	Aug-23	Aug-23		
3 Rent Concessions		None	None	None		
4 Occupancy for Unit Type		95.9%	90.0%	96.5%	%	%
5 Effective Rent & Rent/ sq. ft		\$775 \$0.91	\$776 \$0.91	\$475 \$0.74	--	--
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>						
B. Design, Location, Condition		Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj
6 Structure / Stories	Walk Up/1 and 2	Single Story/1	Walk Up/1-2	Walk Up/2		
7 Yr. Built/Yr. Renovated	1990	1996	1990	1972, 1998		
8 Condition /Street Appeal	Average	Above Average (\$5)	Average	Below Average \$20		
9 Neighborhood	Average	Average	Average	Average		
10 Same Market? Miles to Subj		Y/1.2 miles	Y/0.5 miles	Y/1.2 miles		
C. Unit Equipment/ Amenities		\$ Adj	Data Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj
11 # Bedrooms	1	1	1	1		
12 # Baths	1.0	1.0	1.0	1.0		
13 Unit Interior Sq. Ft.	550	850 (\$60)	850 (\$60)	640 (\$18)		
14 Balcony/ Patio	Y	Y	Y	Y		
15 AC: Central/ Wall	Central	Central	Central	Central		
16 Range/ refrigerator	Y/Y	Y/Y	Y/Y	Y/Y		
17 Microwave/ Dishwasher	N/N	N/Y (\$5)	N/Y (\$5)	N/Y (\$5)		
18 Washer/Dryer	W/D HU	W/D HU	W/D HU	W/D HU		
19 Floor Coverings	CV	V	CV	CV		
20 Window Coverings	Y	Y	Y	Y		
21 Cable/ Satellite/Internet	N	N	N	N		
22 Special Features	N	Ceiling Fans (\$5)	Ceiling Fans/Disposals (\$10)	Ceiling Fans (\$5)		
23						
D Site Equipment/ Amenities		Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj
24 Parking (\$ Fee)	Lot	Lot	Lot	Lot		
25 Extra Storage	Y	N \$5	N \$5	N \$5		
26 Security	N	N	N	N		
27 Clubhouse/ Meeting Rooms	N	N	N	N		
28 Pool/ Recreation Areas	N/Y (2)	Y/N \$5	Y/Y (1)	Y/N \$5		
29 Business Ctr / Nbhd Netwk	N/N	N/N	N/N	N/N		
30 Service Coordination	N	N	N	N		
31 Non-shelter Services	N	N	N	N		
32 Neighborhood Networks	N	N	N	N		
E. Utilities		Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj
33 Heat (in rent?/ type)	N/E	N/E	N/E	N/E		
34 Cooling (in rent?/ type)	N/E	N/E	N/E	N/E		
35 Cooking (in rent?/ type)	N/E	N/E	N/E	N/E		
36 Hot Water (in rent?/ type)	N/E	N/E	N/E	N/E		
37 Other Electric	N	N	N	N		
38 Cold Water/ Sewer	Y/Y	N/N \$43	N/N \$43	Y/Y		
39 Trash /Recycling	Y	N \$15	N \$15	Y		
F. Adjustments Recap		Pos Neg	Pos Neg	Pos Neg	Pos Neg	Pos Neg
40 # Adjustments B to D		2 4	1 3	3 3		
41 Sum Adjustments B to D		\$10 (\$75)	\$5 (\$75)	\$30 (\$28)		
42 Sum Utility Adjustments		\$58	\$58			
		Net Gross	Net Gross	Net Gross	Net Gross	Net Gross
43 Net/ Gross Adjmts B to E		(\$7) \$143	(\$12) \$138	\$2 \$58		
G. Adjusted & Market Rents		Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent
44 Adjusted Rent (5+ 43)		\$768	\$764	\$477	--	--
45 Adj Rent/Last rent			99%	98%	100%	--
46 Estimated Market Rent	\$670	\$1.22	Estimated Market Rent/ Sq. Ft			

[Signature]
 Appraiser's Signature Date 9/29/2023

Attached are explanations of:

- a. why & how each adjustment was made
- b. how market rent was derived from adjusted rents
- c. how this analysis was used for a similar unit type

Rent Comparability Grid

Unit Type →

1 Bed, 1 Bath

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Project Name		Georgetown/St Charles		Lexington Place		Troy Hill		Country Club Apts		University Station	
Street Address		1034 Elm Ave		1130 Felder St		303 E Glessner St		201 Murphy Mill Rd		1424 S Lee St	
City County		Americas Sumter Co		Americas Sumter Co		Americas Sumter Co		Americas Sumter Co		Americas Sumter Co	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$775		\$776		\$475		--		--	
2	Date Last Leased (mo/yr)	Aug-24		Aug-24		Aug-24					
3	Rent Concessions	None		None		None					
4	Occupancy for Unit Type	95.9%		90.0%		96.5%		%		%	
5	Effective Rent & Rent/ sq. ft	\$775	\$0.91	\$776	\$0.91	\$475	\$0.74	--		--	
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	Walk Up/1 and 2	Single Story/1	Walk Up/1-2		Walk Up/2					
7	Yr. Built/Yr. Renovated	1990	1996	1990		1972, 1998					
8	Condition /Street Appeal	Good	Above Average \$45	Average \$50		Below Average \$70					
9	Neighborhood	Average	Average	Average		Average					
10	Same Market? Miles to Subj	Y/1.2 miles		Y/0.5 miles		Y/1.2 miles					
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1					
12	# Baths	1.0		1.0		1.0					
13	Unit Interior Sq. Ft.	550	(\$60)	850	(\$60)	640	(\$18)				
14	Balcony/ Patio	Y		Y		Y					
15	AC: Central/ Wall	Central		Central		Central					
16	Range/ refrigerator	Y/Y		Y/Y		Y/Y					
17	Microwave/ Dishwasher	Y/N		N/Y		N/Y					
18	Washer/Dryer	W/D HU/Laundry Rm	W/D HU \$5	W/D HU \$5		W/D HU \$5					
19	Floor Coverings	CV		CV		CV					
20	Window Coverings	Y		Y		Y					
21	Cable/ Satellite/Internet	N		N		N					
22	Special Features	N	Ceiling Fans (\$5)	Ceiling Fans/Disposals (\$10)		Ceiling Fans (\$5)					
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	Lot		Lot		Lot					
25	Extra Storage	Y	\$5	N	\$5	N	\$5				
26	Security	N		N		N					
27	Clubhouse/ Meeting Rooms	N		N		N					
28	Pool/ Recreation Areas	N/Y (3)	Y/N \$10	Y/Y (1) \$5		Y/N \$10					
29	Business Ctr / Nbhd Netwk	N/N		N/N		N/N					
30	Service Coordination	N		N		N					
31	Non-shelter Services	N		N		N					
32	Neighborhood Networks	N		N		N					
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E					
34	Cooling (in rent?/ type)	N/E		N/E		N/E					
35	Cooking (in rent?/ type)	N/E		N/E		N/E					
36	Hot Water (in rent?/ type)	N/E		N/E		N/E					
37	Other Electric	N		N		N					
38	Cold Water/ Sewer	Y/Y	N/N \$43	N/N \$43		Y/Y					
39	Trash /Recycling	Y	N \$15	N \$15		Y					
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	4	2	4	2	4	2				
41	Sum Adjustments B to D	\$65	(\$65)	\$65	(\$70)	\$90	(\$23)				
42	Sum Utility Adjustments	\$58		\$58							
G. Adjusted & Market Rents		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$58	\$188	\$53	\$193	\$67	\$113				
Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$833		\$829		\$542		--		--	
45	Adj Rent/Last rent		107%		107%		114%	--		--	
46	Estimated Market Rent	\$735	\$1.34	Estimated Market Rent/ Sq. Ft							

[Signature]
Appraiser's Signature

9/29/2023
Date

Attached are explanations of:

- a. why & how each adjustment was made
- b. how market rent was derived from adjusted rents
- c. how this analysis was used for a similar unit type

Unit Type → **2 Bed, 1.5 Bath**

Rent Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Project Name	Data	Georgetown/St Charles		Lexington Place		Troy Hill		Country Club Apts		University Station	
Street Address	on	1034 Elm Ave		1130 Felder St		303 E Glessner St		201 Murphy Mill Rd		1424 S Lee St	
City County	Subject	Americas Sumter Co		Americas Sumter Co		Americas Sumter Co		Americas Sumter Co		Americas Sumter Co	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$885		\$887		\$600		\$705		\$600	
2	Date Last Leased (mo/yr)	Aug-23		Aug-23		Aug-23		Aug-23		Aug-23	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	96%		90%		96%		95%		94%	
5	Effective Rent & Rent/sq. ft	\$885	\$0.78	\$887	\$0.77	\$600	\$0.61	\$705	\$0.50	\$600	\$0.63
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	Walk Up/1 and 2		Single Story/1		Walk Up/1-2		Walk Up/2		Walk Up/2	
7	Yr. Built/Yr. Renovated	1990		1996		1990		1972, 1998		1972	
8	Condition /Street Appeal	Average	Above Average (\$5)	Average		Below Average \$20		Below Average \$20		Below Average \$10	
9	Neighborhood	Average		Average		Average		Average		Average	
10	Same Market? Miles to Subj		Y/1.2 miles		Y/0.5 miles		Y/1.2 miles		Y/1.8 miles		Y/1.4 miles
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1.5	2.0 (\$15)	2.0	(\$15)	1.5		2.5	(\$25)	1.5	
13	Unit Interior Sq. Ft.	850	1,140 (\$58)	1,145	(\$59)	980	(\$26)	1,400	(\$110)	950	(\$20)
14	Balcony/ Patio	Y		Y		Y		Y		N	\$5
15	AC: Central/ Wall	Central		Central		Central		Central		Central	
16	Range/ refrigerator	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
17	Microwave/ Dishwasher	N/N	N/Y (\$5)	N/Y	(\$5)	N/Y	(\$5)	N/Y	(\$5)	N/Y	(\$5)
18	Washer/Dryer	W/D HU		W/D HU		W/D HU		W/D HU		W/D HU	
19	Floor Coverings	CV		V		CV		CV		CV	
20	Window Coverings	Y		Y		Y		Y		Y	
21	Cable/ Satellite/Internet	N		N		N		N		N	
22	Special Features	N	Ceiling Fans (\$5)	Ceiling Fans/Disposals (\$10)		N		Ceiling Fans (\$5)		N	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	Lot		Lot		Lot		Lot		Lot	
25	Extra Storage	Y	N \$5	N	\$5	N	\$5	N	\$5	N	\$5
26	Security	N		N		N		N		N	
27	Clubhouse/ Meeting Rooms	N		N		N		N		N	
28	Pool/ Recreation Areas	N/Y (2)	Y/N \$5	Y/Y (1)		Y/N \$5		N/N \$10		N/N \$10	
29	Business Ctr / Nhd Netwk	N/N		N/N		N/N		N/N		N/N	
30	Service Coordination	N		N		N		N		N	
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y	N/N \$54	N/N	\$54	Y/Y		N/N \$54		Y/Y	
39	Trash /Recycling	Y	N \$15	N	\$15	Y		N \$15		Y	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	2	5	1	4	3	2	3	4	4	2
41	Sum Adjustments B to D	\$10	(\$88)	\$5	(\$89)	\$30	(\$31)	\$35	(\$145)	\$30	(\$25)
42	Sum Utility Adjustments	\$69		\$69		\$69		\$69		\$69	
43	Net/ Gross Adjmts B to E	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
		(\$9)	\$167	(\$15)	\$163	(\$1)	\$61	(\$41)	\$249	\$5	\$55
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$876		\$872		\$599		\$664		\$605	
45	Adj Rent/Last rent		99%		98%		100%		94%		101%
46	Estimated Market Rent	\$725	\$0.85	Estimated Market Rent/ Sq. Ft							

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 Appraiser's Signature _____ Date 9/29/2023

Attached are explanations of:

- a. why & how each adjustment was made
- b. how market rent was derived from adjusted rents
- c. how this analysis was used for a similar unit type



Unit Type → **2 Bed, 1.5 Bath**

Rent Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Project Name	Data	Georgetown/St Charles		Lexington Place		Troy Hill		Country Club Apts		University Station	
Street Address	on	1034 Elm Ave		1130 Felder St		303 E Glessner St		201 Murphy Mill Rd		1424 S Lee St	
City County	Subject	Americas Sumter Co		Americas Sumter Co		Americas Sumter Co		Americas Sumter Co		Americas Sumter Co	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$885		\$887		\$600		\$705		\$600	
2	Date Last Leased (mo/yr)	Aug-24		Aug-24		Aug-24		Aug-24		Aug-24	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	96%		90%		96%		95%		94%	
5	Effective Rent & Rent/ sq. ft	\$885	\$0.78	\$887	\$0.77	\$600	\$0.61	\$705	\$0.50	\$600	\$0.63
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	Walk Up/1 and 2		Walk Up/1-2		Walk Up/2		Walk Up/2		Walk Up/2	
7	Yr. Built/Yr. Renovated	1990		1990		1972, 1998		1972		1980	
8	Condition /Street Appeal	Good	\$45	Average	\$50	Below Average	\$70	Below Average	\$70	Below Average	\$60
9	Neighborhood	Average		Average		Average		Average		Average	
10	Same Market? Miles to Subj	Y/1.2 miles		Y/0.5 miles		Y/1.2 miles		Y/1.8 miles		Y/1.4 miles	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1.5	(\$15)	2.0	(\$15)	1.5		2.5	(\$25)	1.5	
13	Unit Interior Sq. Ft.	850	(\$58)	1,140	(\$59)	980	(\$26)	1,400	(\$110)	950	(\$20)
14	Balcony/ Patio	Y		Y		Y		Y		N	\$5
15	AC: Central/ Wall	Central		Central		Central		Central		Central	
16	Range/ refrigerator	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
17	Microwave/ Dishwasher	Y/N		N/Y		N/Y		N/Y		N/Y	
18	Washer/Dryer	W/D HU/Laundry Rm	\$5	W/D HU	\$5	W/D HU	\$5	W/D HU	\$5	W/D HU	\$5
19	Floor Coverings	CV		V		CV		CV		CV	
20	Window Coverings	Y		Y		Y		Y		Y	
21	Cable/ Satellite/Internet	N		N		N		N		N	
22	Special Features	N		Ceiling Fans	(\$5)	Ceiling Fans/Disposals	(\$10)	N		Ceiling Fans	(\$5)
23											
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	Lot		Lot		Lot		Lot		Lot	
25	Extra Storage	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
26	Security	N		N		N		N		N	
27	Clubhouse/ Meeting Rooms	N		N		N		N		N	
28	Pool/ Recreation Areas	N/Y (3)	\$10	Y/N	\$5	Y/Y (1)	\$10	N/N	\$15	N/N	\$15
29	Business Ctr / Nbdh Netwk	N/N		N/N		N/N		N/N		N/N	
30	Service Coordination	N		N		N		N		N	
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y	\$54	N/N	\$54	Y/Y		N/N	\$54	Y/Y	
39	Trash /Recycling	Y	\$15	N	\$15	Y		N	\$15	Y	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	4	3	4	3	4	1	4	3	5	1
41	Sum Adjustments B to D	\$65	(\$78)	\$65	(\$84)	\$90	(\$26)	\$95	(\$140)	\$90	(\$20)
42	Sum Utility Adjustments	\$69		\$69		\$69		\$69		\$69	
<i>Net/ Gross Adjmts B to E</i>		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43		\$56	\$212	\$50	\$218	\$64	\$116	\$24	\$304	\$70	\$110
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$941		\$937		\$664		\$729		\$670	
45	Adj Rent/Last rent		106%		106%		111%		103%		112%
46	Estimated Market Rent	\$790	\$0.93	Estimated Market Rent/ Sq. Ft							

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9/29/2023
Date

Attached are explanations of:

- a. why & how each adjustment was made
- b. how market rent was derived from adjusted rents
- c. how this analysis was used for a similar unit type

Rent Comparability Grid Unit Type → 3 Bed, 2 Bath

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Project Name		Georgetown/St Charles		Lexington Place		Troy Hill		Country Club Apts		University Station	
Street Address		1034 Elm Ave		1130 Felder St		303 E Glessner St		201 Murphy Mill Rd		1424 S Lee St	
City County		Americas Sumter Co		Americas Sumter Co		Americas Sumter Co		Americas Sumter Co		Americas Sumter Co	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,075		\$1,079		--		\$731		--	
2	Date Last Leased (mo/yr)	Aug-23		Aug-23				Aug-23			
3	Rent Concessions	None		None				None			
4	Occupancy for Unit Type	96%		90%		%		95%		%	
5	Effective Rent & Rent/ sq. ft	\$1,075	\$0.77	\$1,079	\$0.77	--		\$731	\$0.49	--	
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	Walk Up/1 and 2		Single Story/1		Walk Up/1-2		Walk Up/2			
7	Yr. Built/Yr. Renovated	1990		1996		1990		1972			
8	Condition /Street Appeal	Average		Above Average	(\$5)	Average		Below Average	\$20		
9	Neighborhood	Average		Average		Average		Average			
10	Same Market? Miles to Subj			Y/1.2 miles		Y/0.5 miles		Y/1.8 miles			
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3			
12	# Baths	2.0		2.5	(\$15)	3.0	(\$25)	2.0			
13	Unit Interior Sq. Ft.	950		1,400	(\$90)	1,400	(\$90)	1,500	(\$110)		
14	Balcony/ Patio	Y		Y		Y		Y			
15	AC: Central/ Wall	Central		Central		Central		Central			
16	Range/ refrigerator	Y/Y		Y/Y		Y/Y		Y/Y			
17	Microwave/ Dishwasher	N/N		N/Y	(\$5)	N/Y	(\$5)	N/Y	(\$5)		
18	Washer/Dryer	W/D HU		W/D HU		W/D HU		W/D HU			
19	Floor Coverings	CV		V		CV		CV			
20	Window Coverings	Y		Y		Y		Y			
21	Cable/ Satellite/Internet	N		N		N		N			
22	Special Features	N		Ceiling Fans	(\$5)	Ceiling Fans/Disposals	(\$10)	Ceiling Fans	(\$5)		
23											
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	Lot		Lot		Lot		Lot			
25	Extra Storage	Y		N		N		N			
26	Security	N		N		N		N			
27	Clubhouse/ Meeting Rooms	N		N		N		N			
28	Pool/ Recreation Areas	N/Y (2)		Y/N	\$5	Y/Y (1)		N/N	\$10		
29	Business Ctr / Nhd Netwk	N/N		N/N		N/N		N/N			
30	Service Coordination	N		N		N		N			
31	Non-shelter Services	N		N		N		N			
32	Neighborhood Networks	N		N		N		N			
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E			
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E			
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E			
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E			
37	Other Electric	N		N		N		N			
38	Cold Water/ Sewer	Y/Y		N/N	\$66	N/N	\$66	N/N	\$66		
39	Trash /Recycling	Y		N	\$15	N	\$15	N	\$15		
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D			1	5			2	3		
41	Sum Adjustments B to D			\$5	(\$120)			\$30	(\$120)		
42	Sum Utility Adjustments			\$81		\$81		\$81			
43	Net/ Gross Adjmts B to E			Net	Gross	Net	Gross	Net	Gross	Net	Gross
				(\$34)	\$206	(\$49)	\$211	(\$9)	\$231		
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,041		\$1,030		--		\$722		--	
45	Adj Rent/Last rent		97%		95%		--		99%		--
46	Estimated Market Rent	\$930	\$0.98	Estimated Market Rent/ Sq. Ft							

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9/29/2023
Date

Attached are explanations of:

a. why & how each adjustment was made
b. how market rent was derived from adjusted rents
c. how this analysis was used for a similar unit type

Rent Comparability Grid Unit Type → 3 Bed, 2 Bath

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Project Name		Georgetown/St Charles		Lexington Place		Troy Hill		Country Club Apts		University Station	
Street Address		1034 Elm Ave		1130 Felder St		303 E Glessner St		201 Murphy Mill Rd		1424 S Lee St	
City County		Americas Sumter Co		Americas Sumter Co		Americas Sumter Co		Americas Sumter Co		Americas Sumter Co	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	S Last Rent / Restricted?	\$1,075		\$1,079		--		\$731		--	
2	Date Last Leased (mo/yr)	Aug-24		Aug-24				Aug-24			
3	Rent Concessions	None		None				None			
4	Occupancy for Unit Type	96%		90%		%		95%		%	
5	Effective Rent & Rent/ sq. ft	\$1,075	\$0.77	\$1,079	\$0.77	--		\$731	\$0.49	--	
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	Walk Up/1 and 2		Walk Up/1-2				Walk Up/2			
7	Yr. Built/Yr. Renovated	1990		1990				1972			
8	Condition /Street Appeal	Good	\$45	Average	\$50			Below Average	\$70		
9	Neighborhood	Average		Average							
10	Same Market? Miles to Subj	Y/1.2 miles		Y/0.5 miles				Y/1.8 miles			
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3				3			
12	# Baths	2.0	(\$15)	3.0	(\$25)			2.0			
13	Unit Interior Sq. Ft.	950	(\$90)	1,400	(\$90)			1,500	(\$110)		
14	Balcony/ Patio	Y		Y				Y			
15	AC: Central/ Wall	Central		Central				Central			
16	Range/ refrigerator	Y/Y		Y/Y				Y/Y			
17	Microwave/ Dishwasher	Y/N		N/Y				N/Y			
18	Washer/Dryer	W/D HU/Laundry Rm	\$5	W/D HU	\$5			W/D HU	\$5		
19	Floor Coverings	CV		V				CV			
20	Window Coverings	Y		Y				Y			
21	Cable/ Satellite/Internet	N		N				N			
22	Special Features	N	(\$5)	Ceiling Fans/Disposals	(\$10)			Ceiling Fans	(\$5)		
23											
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	Lot		Lot				Lot			
25	Extra Storage	Y		N				N			
26	Security	N		N				N			
27	Clubhouse/ Meeting Rooms	N		N				N			
28	Pool/ Recreation Areas	N/Y (3)	\$10	Y/Y (1)	\$5			N/N	\$15		
29	Business Ctr / Nhd Netwk	N/N		N/N				N/N			
30	Service Coordination	N		N				N			
31	Non-shelter Services	N		N				N			
32	Neighborhood Networks	N		N				N			
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E				N/E			
34	Cooling (in rent?/ type)	N/E		N/E				N/E			
35	Cooking (in rent?/ type)	N/E		N/E				N/E			
36	Hot Water (in rent?/ type)	N/E		N/E				N/E			
37	Other Electric	N		N				N			
38	Cold Water/ Sewer	Y/Y	\$66	N/N	\$66			N/N	\$66		
39	Trash /Recycling	Y	\$15	N	\$15			N	\$15		
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	3	3	3			3	2		
41	Sum Adjustments B to D	\$60	(\$110)	\$60	(\$125)			\$90	(\$115)		
42	Sum Utility Adjustments	\$81		\$81				\$81			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$31	\$251	\$16	\$266			\$56	\$286		
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,106		\$1,095		--		\$787		--	
45	Adj Rent/Last rent		103%		101%		--		108%		--
46	Estimated Market Rent	\$995	\$1.05	Estimated Market Rent/ Sq. Ft							

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Appraiser's Signature

9/29/2023
Date

Attached are explanations of:

- a. why & how each adjustment was made
- b. how market rent was derived from adjusted rents
- c. how this analysis was used for a similar unit type

Explanation of Adjustments & Market Rent Conclusions

Rent grids are used to arrive at market rent conclusions for the units at the subject. They have been completed for the units available at the subject. The explanations for the adjustments follow. Discussion is only made for those line item characteristics that warrant an adjustment.

The **Comparable Rental Analysis** located above details the adjustments to each comparable. Adjustments to the comparable included age, unit sizes, condition/quality, amenities and utilities included in rent.

The reader should note no adjustments were considered appropriate or necessary for the impact of local rent controls and zoning restrictions.

#1 \$ Last Rent/Restricted Adjustment: None of the comparables were rent restricted, therefore no adjustment was required.

#2 Date Last Leased (mo/yr) Adjustment: All of the comparable rents are current, therefore no adjustment was required for the as-is market analysis.

#3 Rent Concessions Adjustment: None of the comparables were offering concessions, therefore no adjustment was required.

#4 Occupancy for Unit Type Adjustment: All of the comparables have occupancies similar to the subject, therefore no adjustment was required.

#5 Effective Rent & Rent/Sq Ft:

One Bedroom: The rent comparables indicate an effective rent range of \$475/month to \$776/month. The effective rent per square foot range of the rent comparables is \$0.74/sf to \$0.91/sf.

Two Bedroom: The rent comparables indicate an effective rent range of \$600/month to \$887/month. The effective rent per square foot range of the rent comparables is \$0.50/sf to \$0.78/sf.

Three Bedroom: The rent comparables indicate an effective rent range of \$731/month to \$1,079/month. The effective rent per square foot range of the rent comparables is \$0.49/sf to \$0.77/sf.

#6 Structure/Stories Adjustment: For the subject garden units, the subject property and all of the comparable units are garden or townhome units in one to two-story buildings, therefore no adjustment was required.

#7 Year Built/Year Renovated Adjustment: With regard to the age of the comparables, no adjustments were considered necessary for significant differences in the effective age of the comparables in relation to the subject. While the comparables have different effective ages when compared to the subject, the Condition/Street Appeal adjustment category below takes into consideration the age and physical condition of the comparables in relation to the subject.

#8 Condition/Street Appeal Adjustment: With regard to the condition/street appeal of the comparables, adjustments were made for significant differences in the condition/street appeal of the comparables in relation to the subject.

As-is, the subject is in average condition. *Georgetown/St. Charles* is in above average condition. Therefore, a negative adjustment of \$5 is made to reflect this superior attribute. *Troy Hill, Country Club Apartments, and University Station* are in below average condition. Therefore, a positive adjustment of \$20, \$20, and 10, respectively, are made to reflect these inferior attributes.

Subsequent to renovations, the subject will be in good condition. *Georgetown/St. Charles* is in above average condition. Therefore, a positive adjustment of \$45 is made to reflect this inferior attribute. *Lexington Place* is in average condition. Therefore, a positive adjustment of \$50 is made to reflect this inferior attribute. *Troy Hill, Country Club Apartments, and University Station* are in below average condition. Therefore, a positive adjustment of \$70, \$70, and 60, respectively, are made to reflect these inferior attributes.

The basis for this adjustment is the appraiser's conversations with the comparable properties' managers concerning how much tenants are willing to pay for upgrade in the property or unit.

#9 Neighborhood Adjustment: All of the comparables are located within approximately 2 miles of the subject property. All of the neighborhoods are considered to be average, therefore no adjustment was required.

#10 Market Adjustment: The comparables are located within the same market area as the subject. Therefore, no adjustment is required.

#11 # Bedrooms Adjustment: For the subject one, two, and three bedroom units, the comparables used all have similar bedroom units. Therefore, these comparables required no adjustment.

#12 Bath Adjustment: For the subject one bedroom units have one bathroom, the two bedroom units have one and a half bathrooms, and the three bedroom units have two bathrooms. The comparables were adjusted by \$15 for an additional ½ bath and \$25 for an additional full bathroom.

#13 Size Adjustment: The subject units vary in size in relation to the comparables. Appropriate adjustments of \$0.20/sf were made to the comparables based on their size relative to the subject units. There are comparables that are larger or smaller in size as compared to the subject unit. Support for this adjustment is the appraiser's conversations with the comparable properties' managers and the appraiser's experience with a multitude of other similar properties.

Amenities Adjustment: The comparables exhibited varying amenities in the form of clubhouses, dishwashers, secured entry, emergency call, etc. Appropriate adjustments were made to the comparables based on their amenities relative to the subject project.

#14 Balcony/Patio: With the exception of *University Station*, the subject and each of the comparables have a patio or balcony. *University Station* has been adjusted positively \$5 to reflect this inferior attribute.

#15 AC:Central/Wall: The subject and each of the comparables have central air conditioning. Therefore, the comparables required no adjustment.

#16 Range/Refrigerator Adjustment: All of the subject and comparable units are equipped with range and refrigerator. Therefore, the comparables required no adjustment.

#17 Microwave/Dishwasher: As-is, the subject units do not have a microwave or a dishwasher. Each of the comparables have a dishwasher. The comparables have been adjusted negatively \$5 to reflect this superior attribute. Subsequent to renovations, the subject will include a microwave. Therefore, the comparables required no adjustment.

#18 Washer/Dryer Adjustment: As-is, the subject and each of the comparables have washer and dryer hook-ups. Therefore, the comparables required no adjustment. Subsequent to renovations, the subject will include a laundry facility. The comparables do not have a laundry facility. The comparables have been adjusted positively \$5 to reflect this inferior attribute.

#19 Floor Coverings Adjustment: The subject units and the comparables either have carpet and/or vinyl floor coverings. Therefore, the comparables required no adjustment.

#20 Window Coverings: The subject units and all of the comparables have window coverings. Therefore, no adjustments are required.

#21 Cable/Satellite/Internet Adjustment: All of the subject and comparable units have access to cable television at the tenant's own expense. Therefore, the comparables required no adjustment.

#22 Special Features Adjustment: The subject do not include special features. *Georgetown/St. Charles* and *Country Club Apartments* have ceiling fans. These comparables have been adjusted negatively \$5 to reflect this superior attribute. *Lexington Place* has ceiling fans and disposals. It has been adjusted negatively \$10 to reflect these superior attributes.

#24 Parking: The subject and the comparable units have lot parking provided free of charge. Therefore, no adjustment is necessary.

#25 Extra Storage: The subject units have an extra storage closet. Each comparable does not have extra storage space (closet). Each comparable has been adjusted positively \$5 to reflect this inferior attribute.

#26 Security: The subject facility and the comparable units do not have security. Therefore, no adjustment is necessary.

#27 Clubhouse/Meeting Rooms: The subject property and the comparables do not have a clubhouse. Therefore, the comparables required no adjustment.

#28 Pool/Recreation Area: As-is, the subject property does not have a pool but has two recreational areas (grill/picnic area and a playground). With the exception of *Lexington Place*, each of the comparable properties have a lower number of recreational areas and have been adjusted positively \$5 for each amenity to reflect this fact. Subsequent to renovations, the subject property will have three recreational areas (with the addition of a gazebo/pavilion). Each of the comparable properties have a lower number of recreational areas and have been adjusted positively \$5 for each amenity to reflect this fact.

#29 Business Center Adjustment: The subject property and the comparables do not have this amenity. Therefore, the comparables required no adjustment.

#30 Service Coordination Adjustment: The subject and the comparable units do not have a service coordinator. Therefore, no adjustment is necessary.

#31 Non-shelter Services Adjustment: The subject and all of the comparables do not have this amenity. Therefore, no adjustment is necessary.

#32 Neighborhood Networks: The subject units and all of the comparables do not have this amenity. Therefore, no adjustment is necessary.

#33-39 Utilities Adjustment: Utility adjustments were required for other communities that did not include certain utilities in their rents. These adjustments are based on the Utility Allowance Chart for Georgia South provided by the US Department of Housing and Urban Development. These figures provide for utility allowances by unit type for each individual utility category cited below. In the subject units the tenants is responsible for heat, cooling, cooking, hot water, other electric while the landlord is responsible for cold water, sewer and trash charges.

Heat: The subject and each of the comparables do not include heating expenses in the rent. Therefore, no adjustment is necessary.

Cooling: The subject and each of the comparables do not include cooling in the rent. Therefore, no adjustment is necessary.

Cooking: The subject and the comparables do not include electric cooking expenses in the rent. Therefore, no adjustment is necessary.

Hot Water: The subject and the comparables do not include hot water expenses in the rent. Therefore, no adjustment is necessary.

Other Electric: The subject and the comparables do not include other electric expenses in the rent. Therefore, no adjustment is necessary.

Cold Water/Sewer: The subject includes cold water/sewer expenses in the rent. *Georgetown/St. Charles, Lexington Place, and Country Club Apartments* do not include cold water/sewer expenses in the rent and have been adjusted positively \$43 for the one-bedroom units, \$54 for the two-bedroom units, and \$66 for the three-bedroom units.

Trash/Recycling: The subject includes trash/recycling expenses in the rent. *Georgetown/St. Charles, Lexington Place, and Country Club Apartments* do not include trash/recycling expenses in the rent and have been adjusted positively \$15.

#46: Estimated Market Rent:

As-Is 550 sf One Bedroom Unit: Three comparables have been utilized to estimate the market rent for the subject's one bedroom units. Adjustments have been applied to the comparables for differences between the comparable units with respect to design, condition/appeal, unit amenities, complex amenities and utility payment structure. Prior to adjustments, the comparable one bedroom units indicate a monthly rent range of \$475 to \$776. Following adjustments, monthly rent ranges from \$477 to \$768 with an average of \$670 and a median of \$764 for the subject's one bedroom units. No one property stands out as being more comparable than another – no one comparable is physically close, and all were adjusted. A point value near the mid-point is reasonable. ***A market rent of \$670/month, near the average of the rent comparables, is estimated for the 550 sf one bedroom units at Meadowbrook Lane.***

Prospective 550 sf One Bedroom Unit: Three comparables have been utilized to estimate the market rent for the subject's one bedroom units. Adjustments have been applied to the comparables for differences between the comparable units with respect to design, condition/appeal, unit amenities, complex amenities and utility payment structure. Prior to adjustments, the comparable one bedroom units indicate a monthly rent range of \$475 to \$776. Following adjustments, monthly rent ranges from \$542 to \$833 with an average of \$735 and a median of \$829 for the subject's one bedroom units. No one property stands out as being more comparable than another – no one comparable is physically close, and all were adjusted. A point value near the mid-point is reasonable. ***A prospective market rent of \$735/month, near the average of the rent comparables, is estimated for the 550 sf one bedroom units at Meadowbrook Lane.***

As-Is 850 sf Two Bedroom Unit: Five comparables have been utilized to estimate the market rent for the subject's two bedroom units. Adjustments have been applied to the comparables for differences between the comparable units with respect to design, condition/appeal, unit amenities, complex amenities and utility payment structure. Prior to adjustments, the comparable two bedroom units indicate a monthly rent range of \$600 to \$887. Following adjustments, monthly rent ranges from \$599 to \$876 with an average of \$723 and a median of \$664 for the subject's two bedroom units. No one property stands out as being more comparable than another – no one comparable is physically close, and all were adjusted. A point value near the mid-point is reasonable. ***A market rent of \$725/month, near the average of the rent comparables, is estimated for the 850 sf two bedroom units at Meadowbrook Lane.***

Prospective 850 sf Two Bedroom Unit: Five comparables have been utilized to estimate the market rent for the subject's two bedroom units. Adjustments have been applied to the comparables for differences between the comparable units with respect to design, condition/appeal, unit amenities, complex amenities and utility payment

structure. Prior to adjustments, the comparable two bedroom units indicate a monthly rent range of \$600 to \$887. Following adjustments, monthly rent ranges from \$664 to \$941 with an average of \$788 and a median of \$729 for the subject's two bedroom units. No one property stands out as being more comparable than another – no one comparable is physically close, and all were adjusted. A point value near the mid-point is reasonable. ***A prospective market rent of \$790/month, near the average of the rent comparables, is estimated for the 850 sf two bedroom units at Meadowbrook Lane.***

As-Is 950 sf Three Bedroom Unit: Three comparables have been utilized to estimate the market rent for the subject's three bedroom units. Adjustments have been applied to the comparables for differences between the comparable units with respect to design, condition/appeal, unit amenities, complex amenities and utility payment structure. Prior to adjustments, the comparable three bedroom units indicate a monthly rent range of \$731 to \$1,079. Following adjustments, monthly rent ranges from \$722 to \$1,041 with an average of \$931 and a median of \$1,030 for the subject's three bedroom units. No one property stands out as being more comparable than another – no one comparable is physically close, and all were adjusted. A point value near the mid-point is reasonable. ***A market rent of \$930/month, near the average of the rent comparables, is estimated for the 950 sf three bedroom units at Meadowbrook Lane.***

Prospective 950 sf Three Bedroom Unit: Three comparables have been utilized to estimate the market rent for the subject's three bedroom units. Adjustments have been applied to the comparables for differences between the comparable units with respect to design, condition/appeal, unit amenities, complex amenities and utility payment structure. Prior to adjustments, the comparable three bedroom units indicate a monthly rent range of \$731 to \$1,079. Following adjustments, monthly rent ranges from \$787 to \$1,106 with an average of \$996 and a median of \$1,095 for the subject's three bedroom units. No one property stands out as being more comparable than another – no one comparable is physically close, and all were adjusted. A point value near the mid-point is reasonable. ***A prospective market rent of \$995/month, near the average of the rent comparables, is estimated for the 950 sf three bedroom units at Meadowbrook Lane.***

Market and LIHTC Vacancy Conclusions

Five market rate properties have been detailed. Occupancy of the comparable properties ranges from 90.0%-96.5% with an average of 94.0%.

APARTMENT VACANCY - MARKET				
Meadowbrook Lane				
Name	Location	Total Units	Occ.	Vacancy
Meadowbrook Lane	140 Lonnie Lane	50	98.0%	2.0%
Georgetown/St Charles	1034 Elm Ave	74	95.9%	4.1%
Lexington Place	1130 Felder St	84	90.0%	10.0%
Troy Hill	303 E Glessner St	57	96.5%	3.5%
Country Club Apts	201 Murphy Mill Rd	40	95.0%	5.0%
University Station	1424 S Lee St	34	94.1%	5.9%
	Minimum		90.0%	3.5%
	Maximum		96.5%	10.0%
Totals and average (excluding subject)		289	94.0%	6.0%

Four LIHTC (Low Income Housing Tax Credit) properties have been detailed. Each of the comparable properties were 100.0% occupied.

APARTMENT VACANCY - LIHTC				
Meadowbrook Lane				
Name	Location	Total Units	Occ.	Vacancy
Meadowbrook Lane	140 Lonnie Lane	50	98.0%	2.0%
Starlight Place	154 Starlight Circle	52	100.0%	
Ravenwood Aps	799 Hawkins St	24	100.0%	
Americus Gardens	730 S Martin Luther King Jr. Blvd	44	100.0%	
The Verandah Apts	817 Mayo St	40	100.0%	
	Minimum		100.0%	
	Maximum			100.0%
Totals and average (excluding subject)		160	100.0%	

After consideration of the market vacancy and the area supply/demand components, the following occupancy conclusions are drawn:

LIHTC, subject to restricted rents – 100%

Conventional or unrestricted – 94%

LIHTC Capture Rate

The subject has 50 units, located in a rural PMA/County. The LIHTC capture rate for the renovated project as proposed is 23.8% (50 subject units / (50 subject units + 160 rent comparable units)).

Subject Property

General Data

Property Name:	Meadowbrook Lane
Property Address:	140 Lonnie Lane
City:	Americus
County:	Sumter
MSA:	Not in a MSA
State:	Georgia
Zip:	31709
Renter Segmentation:	General
Rent Structure:	Apartment



Property Data

		<u>Bedrooms</u>	<u>Baths</u>	<u>Type</u>	<u>Size (sf)</u>	<u>Units</u>
Year Built:	1990	1	1.0	garden	550	10
Size (Number of Units):	50	2	1.5	garden	850	34
Rentable Size (rsf):	40,100	3	2.0	garden	950	6
Site Size (acres):	4.040					
Density (units/acre):	12.4					
Occ. At Time Of Survey:	98.0%					
Floors:	1 and 2					
Property Design:	Walk Up					
Exterior:	Combination					

Landlord Paid Utilities

N Cable	Y Sewer
N Electric	Y Trash
N Gas	Y Water

Tenant Paid Utilities

Y Cable	N Sewer
Y Electric	N Trash
Y Gas	N Water

Unit Amenities

Y Refrigerator	N Fireplace
Y Range	Y Balcony/Patio
N Microwave	N Att. Garage
N Dishwasher	N Carport
N Garbage Disposal	N Basement
Y Air Conditioning	N Ceiling Fans
N Washer/Dryer	N Vaulted Ceilings
Y W/D Hookups	N Security Systems

Complex Amenities

N Pool	N Laundry
N Clubhouse	N Det. Garages
N Tennis	Y Cov. Storage
N Jacuzzi	N Open Storage
N Fit. Center	N Car Wash
N Lake	N Elevators
N Gated	Y Playground
N Bus. Center	N Racquetball

Other Comments

The property is on the east side of Lonnie Lane ¼ mile south of US 280 about 1 mile southeast of downtown Americus. The property is in Sumter County. Americus is in the southwest portion of Georgia about 50 miles east of the Georgia/Alabama border. Additional complex amenities include picnic tables/grill area. Subsequent to renovation, the units will include a microwave and a gazebo/pavilion and laundry room will be added to the site.

Rent Comparable 1

General Data

Property Name:	Georgetown/St Charles
Property Address:	1034 Elm Ave
City:	Americus
County:	Sumter
MSA:	Not in a MSA
State:	GA
Zip:	31709
Renter Segmentation:	General
Rent Structure:	Market Rate



Property Data

		<u>Bedrooms</u>	<u>Baths</u>	<u>Type</u>	<u>Size (rsf)</u>	<u>Rent</u>	<u>Rent/rsf</u>
Year Built:	1996	0	1.0	Garden	500	\$665	\$1.33
Size (Number of Units):	74	1	1.0	Garden	850	\$775	\$0.91
		2	2.0	Townhouse	1,140	\$885	\$0.78
		3	2.5	Townhouse	1,400	\$1,075	\$0.77
Site Size (acres):	3.900	4	4.0	Townhouse	1,485	\$1,125	\$0.76
Density (units/acre):	19.0						
Occ. At Time Of Survey:	95.9%						
Floors:	1						
Property Design:	Single Story						
Exterior:	Combination						

Landlord Paid Utilities

N Cable	N Sewer
N Electric	N Trash
N Heat	N Water

Unit Amenities

Y Refrigerator	N Fireplace
Y Range	Y Balcony/Patio
N Microwave	N Att. Garage
Y Dishwasher	N Carport
N Garbage Disposal	N Basement
Y Air Conditioning	Y Ceiling Fans
N Washer/Dryer	N Vaulted Ceilings
Y W/D Hookups	N Security Systems

Complex Amenities

Y Pool	N Laundry
N Clubhouse	N Det. Garages
N Tennis	N Cov. Storage
N Jacuzzi	N Open Storage
N Fit. Center	N Car Wash
N Lake	N Elevators
N Gated	N Playground
N Bus. Center	N Racquetball

Tenant Paid Utilities

Y Cable	Y Sewer
Y Electric	Y Trash
Y Heat	Y Water

Other Comments

The property is located in the northeast quadrant of East Glessner Street and Elm Avenue, about 1/4 mile east of SR 377 (South Lee Street) and about one mile southeast of downtown Americus.

Property contact: Tasha (229) 928-8413

Rent Comparable 2

General Data

Property Name:	Lexington Place
Property Address:	1130 Felder St
City:	Americus
County:	Sumter
MSA:	Not in a MSA
State:	GA
Zip:	31709
Renter Segmentation:	General
Rent Structure:	Market Rate



Property Data

		<u>Bedrooms</u>	<u>Baths</u>	<u>Type</u>	<u>Size (rsf)</u>	<u>Units</u>	<u>Rent</u>	<u>Rent/rsf</u>
Year Built:	1990	0	1.0	Garden	448	4	\$633	\$0.74
Size (Number of Units):	84	1	1.0	Garden	850	20	\$776	\$0.68
Rentable Size (rsf):	92,082	2	2.0	Garden	1,145	44	\$887	\$0.78
Gross Size (gsf):	109,380	3	3.0	Garden	1,400	10	\$1,079	\$0.77
Site Size (acres):	12.440	4	4.0	Garden	1,485	6	\$1,129	\$0.76
Density (units/acre):	6.8							
Occ. At Time Of Survey:	90.0%							
Floors:	1-2							
Property Design:	Walk Up							
Exterior:	Combination							

Landlord Paid Utilities

N Cable	N Sewer
N Electric	N Trash
N Heat	N Water

Unit Amenities

Y Refrigerator	N Fireplace
Y Range	Y Balcony/Patio
N Microwave	N Att. Garage
Y Dishwasher	N Carport
Y Garbage Disposal	N Basement
Y Air Conditioning	Y Ceiling Fans
N Washer/Dryer	N Vaulted Ceilings
Y W/D Hookups	N Security Systems

Complex Amenities

Y Pool	N Laundry
N Clubhouse	N Det. Garages
N Tennis	N Cov. Storage
N Jacuzzi	N Open Storage
N Fit. Center	N Car Wash
Y Lake	N Elevators
N Gated	N Playground
N Bus. Center	N Racquetball

Tenant Paid Utilities

Y Cable	Y Sewer
Y Electric	Y Trash
Y Heat	Y Water

Other Comments

The property is located on the north side of Felder Street, about 3/4 miles west of US 280, and about 1.5 miles southeast of downtown Americus.

Property Contact: Tasha (229) 928-8413

Rent Comparable 3

General Data

Property Name:	Troy Hill
Property Address:	303 E Glessner St
City:	Americus
County:	Sumter
MSA:	Not in a MSA
State:	GA
Zip:	31709
Renter Segmentation:	General
Rent Structure:	Market Rate



Property Data

		<u>Bedrooms</u>	<u>Baths</u>	<u>Type</u>	<u>Size (rsf)</u>	<u>Units</u>	<u>Rent</u>	<u>Rent/rsf</u>
Year Built:	1972, 1998	1	1.0	Garden	640	36	\$475	\$0.74
Size (Number of Units):	57	2	1.5	Townhouse	980	21	\$600	\$0.61
Rentable Size (rsf):	43,620							
Site Size (acres):	3.300							
Density (units/acre):	17.3							
Occ. At Time Of Survey:	96.5%							
Floors:	2							
Property Design:	Walk Up							
Exterior:	Combination							

Landlord Paid Utilities

N Cable	Y Sewer
N Electric	Y Trash
N Heat	Y Water

Tenant Paid Utilities

Y Cable	N Sewer
Y Electric	N Trash
Y Heat	N Water

Unit Amenities

Y Refrigerator	N Fireplace
Y Range	Y Balcony/Patio
N Microwave	N Att. Garage
Y Dishwasher	N Carport
N Garbage Disposal	N Basement
Y Air Conditioning	Y Ceiling Fans
N Washer/Dryer	N Vaulted Ceilings
Y W/D Hookups	N Security Systems

Complex Amenities

Y Pool	N Laundry
N Clubhouse	N Det. Garages
N Tennis	N Cov. Storage
N Jacuzzi	N Open Storage
N Fit. Center	N Car Wash
N Lake	N Elevators
N Gated	N Playground
N Bus. Center	N Racquetball

Other Comments

The property is located on the south side of E Glessner Street, west of Wheatley Street/Perimeter Road, and about 1 mile southeast of downtown Americus. The townhomes were built in 1998. The tenant pays for all utilities in a townhouse unit. The 1 br units have wall A/C and ceiling fans.

Property contact: Renee (229) 924-8440

Rent Comparable 4

General Data

Property Name:	Country Club Apts
Property Address:	201 Murphy Mill Rd
City:	Americus
County:	Sumter
MSA:	Not in a MSA
State:	GA
Zip:	31709
Renter Segmentation:	General
Rent Structure:	Market Rate



Property Data

		<u>Bedrooms</u>	<u>Baths</u>	<u>Type</u>	<u>Size (rsf)</u>	<u>Units</u>	<u>Rent</u>	<u>Rent/rsf</u>
Year Built:	1972	2	2.5	Townhouse	1,400	13	\$705	\$0.50
Size (Number of Units):	40	3	2.0	Townhouse	1,500	27	\$731	\$0.49
Rentable Size (rsf):	58,700							
Occ. At Time Of Survey:	95.0%							
Floors:	2							
Property Design:	Walk Up							
Exterior:	Combination							

Landlord Paid Utilities

N Cable	N Sewer
N Electric	N Trash
N Heat	N Water

Tenant Paid Utilities

Y Cable	Y Sewer
Y Electric	Y Trash
Y Heat	Y Water

Unit Amenities

Y Refrigerator	N Fireplace
Y Range	Y Balcony/Patio
N Microwave	N Att. Garage
Y Dishwasher	N Carport
N Garbage Disposal	N Basement
Y Air Conditioning	Y Ceiling Fans
N Washer/Dryer	N Vaulted Ceilings
Y W/D Hookups	N Security Systems

Complex Amenities

N Pool	N Laundry
N Clubhouse	N Det. Garages
N Tennis	N Cov. Storage
N Jacuzzi	N Open Storage
N Fit. Center	N Car Wash
N Lake	N Elevators
N Gated	N Playground
N Bus. Center	N Racquetball

Other Comments

The property is on the south side of Country Club Dr just east of Lee Street about 2 miles south of downtown Americus.

Property contact: Manager (229) 938-7316

Rent Comparable 5

General Data

Property Name:	University Station
Property Address:	1424 S Lee St
City:	Americus
County:	Sumter
MSA:	Not in a MSA
State:	GA
Zip:	31709
Renter Segmentation:	General
Rent Structure:	Market Rate



Property Data

		<u>Bedrooms</u>	<u>Baths</u>	<u>Type</u>	<u>Size (rsf)</u>	<u>Units</u>	<u>Rent</u>	<u>Rent/rsf</u>
Year Built:	1980	2	1.5	Townhouse	950	34	\$600	\$0.63
Size (Number of Units):	34							
Rentable Size (rsf):	32,300							
Occ. At Time Of Survey:	94.1%							
Floors:	2							
Property Design:	Walk Up							
Exterior:	Combination							

Landlord Paid Utilities

N Cable	Y Sewer
N Electric	Y Trash
N Heat	Y Water

Tenant Paid Utilities

Y Cable	N Sewer
Y Electric	N Trash
Y Heat	N Water

Unit Amenities

Y Refrigerator	N Fireplace
Y Range	N Balcony/Patio
N Microwave	N Att. Garage
Y Dishwasher	N Carport
N Garbage Disposal	N Basement
Y Air Conditioning	N Ceiling Fans
N Washer/Dryer	N Vaulted Ceilings
Y W/D Hookups	N Security Systems

Complex Amenities

N Pool	N Laundry
N Clubhouse	N Det. Garages
N Tennis	N Cov. Storage
N Jacuzzi	N Open Storage
N Fit. Center	N Car Wash
N Lake	N Elevators
N Gated	N Playground
N Bus. Center	N Racquetball

Other Comments

The property is on the east side of Lee Street about 1 mile south of downtown Americus.

Property contact: Manager (229) 924-5614

Certifications

Andrew J. Moye

The undersigned hereby certifies that, to the best of his knowledge and belief, or as otherwise noted in the report:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest or bias with respect to the parties involved.
- I have performed no 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 acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my 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 the stipulated results, or the occurrence of a subsequent event directly related to the intended user of this appraisal.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and the Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.
- I have made a personal inspection of the property that is the subject of this report.
- no one provided significant real property appraisal assistance to the person signing this certification.
- The undersigned hereby certifies that, to the best of my knowledge and belief, the statements of fact contained in this report are true and correct, and this report has been prepared in conformity with the *Principles of Appraisal Practice and Code of Ethics* of the American Society of Appraisers.
- The American Society of Appraisers has a mandatory reaccreditation program for all of its Designated Members. The undersigned is in compliance with that program.



Andrew J. Moye, MAI, AI-GRS, ASA

Kim Garner

The undersigned hereby certifies that, to the best of her knowledge and belief, or as otherwise noted in the report:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest or bias with respect to the parties involved.
- I have performed no 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 acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my 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 the stipulated results, or the occurrence of a subsequent event directly related to the intended user of this appraisal.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- no one provided significant real property appraisal assistance to the person signing this certification.



Kimberly K. Garner

Overview

BBG OVERVIEW

BBG is one of the nation's largest real estate due diligence firms with more than 45 offices across the country serving more than 3,000 clients. We deliver best-in-class valuation, advisory and assessment services with a singular focus of meeting our clients' needs.

Our professional team offers broad industry expertise and deep market knowledge to help clients meet their objectives throughout the real estate life cycle.

BBG clients include commercial real estate professionals, investors, lenders, attorneys, accountants and corporations.

THE BBG DIFFERENCE

National Footprint. BBG is one of only two national firms offering in-house valuation and environmental and property condition assessment services for all commercial property types.

Customer-focused Growth. BBG is one of the largest national due diligence firms because we deliver best-in-class work product and provide excellent customer care.

Qualified Team. Over 50 percent of BBG appraisers are MAI designated and offer deep industry expertise gained through real-world experience.

Unbiased Independence. By focusing exclusively on due diligence services, BBG guarantees an independent perspective free from potential conflicts of interest.

Innovative Technology. BBG has made significant analytics and IT investments to continually improve our data and report quality.

SERVICES

Valuation

- + Single Asset Valuation
- + Portfolio Valuation
- + Institutional Asset Valuation
- + Appraisal Review
- + Appraisal Management
- + Lease and Cost Analysis
- + Insurance Valuation
- + Arbitration & Consulting
- + Feasibility Studies
- + Highest and Best Use Studies
- + Evaluation
- + Investment analysis
- + Tax appeals
- + Litigation Support
- + Manufactured Housing and Campgrounds

Advisory

- + ASC 805 Business combinations
- + ASC 840 Leases
- + Purchase Price Allocations
- + Portfolio Valuations for reporting net asset values (NAV)
- + Public and non-traded REIT valuations
- + Valuations for litigation and litigation support
- + Sale-leaseback valuation analysis
- + Valuations for bankruptcy/fresh start accounting
- + Cost segregation analysis

Assessment

- + Environmental due diligence
- + Property condition consulting
- + Small loan services
- + Energy consulting
- + Environmental consulting
- + Zoning
- + ALTA Surveys

ADDENDUM

Appraisal: (noun) the act or process of developing an opinion of value; an opinion of value. (adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services.⁷

Appraisal Practice: valuation services performed by an individual acting as an appraiser, including but not limited to appraisal and appraisal review.⁷

Appraisal Review: (noun) the act or process of developing an opinion about the quality of another appraiser's work (i.e., a report, part of a report, a workfile, or some combination of these), that was performed as part of an appraisal or appraisal review assignment, (adjective) of or pertaining to an opinion about the quality of another appraiser's work that was performed as part of an appraisal or appraisal review assignment.⁷

Appraiser: one who is expected to perform valuation services competently and in a manner that is independent, impartial and objective.⁷

Appraiser's Peers: other appraisers who have expertise and competency in a similar type of assignment.⁷

Assessed Value: The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value.¹

Asset:

1. Any item, the rights to which may have economic value, including financial assets (cash or bonds), business interests, intangible assets (copyrights and trademarks), and physical assets (real estate and personal property).
2. In general business usage, something owned by a business and reflected in the owner's business sheet.

Asset: A resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity.²

Assignment: a valuation service that is provided by an appraiser as a consequence of an agreement with a client.⁷

Assignment Conditions: Assumptions, extraordinary assumptions, hypothetical conditions, laws and regulation, jurisdictional exceptions, and other conditions that affect the scope of work.⁷

Assignment Elements: Specific information needed to identify the appraisal or appraisal review problem: client and any other intended users, intended use of the appraiser's opinions and conclusions, type and definition of value; effective date of the appraiser's opinions and conclusions; subject of the assignment and its relevant characteristics; and assignment conditions.⁷

Assignment Results: An appraiser's opinions or conclusions, not limited to value, that were developed when performing an appraisal assignment, an appraisal review assignment, or a valuation service other than an appraisal or appraisal review.⁷

Bias: a preference or inclination that precludes an appraiser's impartiality, independence, or objectivity in an assignment.⁷

Business Enterprise: an entity pursuing an economic activity.⁷

Business Equity: the interests, benefits, and rights inherent in the ownership of a business enterprise or a part thereof in any form (including, but not necessarily limited to, capital stock, partnership interests, cooperatives, sole proprietorships, options, and warrants).⁷

Capital Expenditure: Investments of cash (or the creation of liability) to acquire or improve an asset, e.g., land, buildings, building additions, site improvements, machinery, equipment; as distinguished from cash outflows for expense items that are normally considered part of the current period's operations. Also referred to as Cap Ex.¹

Cash Equivalency Analysis: An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash or its equivalent.¹

Client: the party or parties (i.e., individual, group or entity) who engage an appraiser by employment or contract in a specific assignment, whether directly or through an agent.⁷

Condominium Ownership: A form of fee ownership of separate units or portions of multiunit buildings that provides for formal filing and recording of a divided interest in real estate.¹

Confidential Information:

1: information that is either:

- Identified by the client as confidential when providing it to a valuer and that is not available from any other source, or
- Classified as confidential or private by applicable law or regulation.

2: Information that is either

- Identified by the client as confidential when providing it to an appraiser and that is not available from any other source; or
- Classified as confidential or private by applicable law or regulation *
- NOTICE: For example, pursuant to the passage of the Gramm-Leach-Bliley Act in November 1999, some public agencies have adopted privacy regulations that affect appraisers. The Federal Trade Commission (FTC) issued two rules. The first rule (16 CFR 313) focuses on the protection of "non-public personal information" provided by consumers to those involved in financial activities "found to be closely related to banking or usual in connection with the transaction of banking." These activities include "appraising real or personal property." The second rule (16 CFR 314) requires appraisers to safeguard customer non-public personal information. Significant liability exists for appraisers should they fail to comply with these FTC rules.⁷

Cost: the actual or estimated amount required to create, reproduce, replace or obtain a property.⁷

Cost Approach: A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised.¹

Credible: worthy of belief.⁷

Deferred Maintenance: Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken window, a dead tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable.¹

Disposition Value: The most probable price that a specified interest in real property should bring under the following conditions: 1) Consummation of a sale within a specific time, which is short than the typical exposure time for such a property in that market. 2) The property is subjected to market conditions prevailing as of the date of valuation. 3) Both the buyer and seller are acting prudently and knowledgeably. 4) The seller is under compulsion to sell. 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) An adequate marketing effort will be made during the exposure time. 8) Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto. 9) The price represents the normal consideration of the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. This definition can also be modified to provide for valuation with specified financing terms.¹

Economic Life: The period over which improvements to real estate contribute to property value.¹

Effective Date: the date to which the appraiser's analysis, opinions and conclusions apply, also referred to as date of value.⁷

Effective Gross Income Multiplier (EGIM): The ratio between the sale price (or value) of a property and its effective gross income.¹

Effective Rent: Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions, the rent that is effectively paid by a tenant net of financial concessions provided by a landlord.¹

Exposure Time: an opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at the market value on the effect date of the appraisal.⁷

Extraordinary Assumption: 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.⁷

Fair Market Value:

1. In nontechnical usage, a term that is equivalent to the contemporary usage of market value.
2. As used in condemnation, litigation, income tax, and property tax situations, a term that is similar in concept to market value but may be defined explicitly by the relevant agency. For example, one definition of *fair market value* provided by the Internal Revenue Service for certain purposes is as follows: The price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts. The fair market value of a particular item of property includible in the decedent's gross estate is not to be determined by a forced sale price. Nor is the fair market value of an item of property to be determined by the sale price of the item in a market other than that in which such item is most commonly sold to the public, taking into account the location of the item wherever appropriate. (IRS Regulation §20.2031-1) ¹

Fair Share:

1. A share of a fund or deposit that is divided or distributed proportionately.
2. A share of a burden or obligation that is divided proportionately; e.g., a tenant in a multitenant building or development may be required to pay a pro rata share of the building's operating expenses based on the number of square feet the tenant occupies. In a shopping center, the tenant's share of operating costs is often stated as a fraction, with the gross leasable area of the tenant's premises as the numerator and the gross leasable area or gross leased area of the entire shopping center as the denominator.
3. The share of a trade area that a retail facility is likely to capture; assumes that capture is a function of property size as a proportion of the overall inventory of competitive space in the trade area, i.e., that the facility captures a "fair share" of the trade area.¹

Fair Value:

1. The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (FASB)
2. The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties. (This does not apply to valuations for financial reporting.) (IVS).¹
3. The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.²

Feasibility Analysis: a study of the cost benefit relationship of an economic endeavor.¹

Fee Simple Estate: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.¹

Floor Area Ratio (FAR): The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.¹

Going Concern:

1. An established and operating business having an indefinite future life.
2. An organization with an indefinite life that is sufficiently long that, over time, all currently incomplete transformations [transforming resources from one form to a different, more valuable form] will be completed.¹

Gross Building Area (GBA):

1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the super structure and substructure basement; typically does not include garage space.¹

Highest and Best Use:

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS).
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) ¹

Hypothetical Condition: 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 purpose of analysis.⁷

Income Capitalization Approach: Specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income.¹

Inspection: Personal observation of the exterior or interior of the real estate that is the subject of an assignment performed to identify the property characteristics that are relevant to the assignment, such as amenities, general physical condition, and functional utility. Note that this is not the inspection process performed by a licensed or certified building inspector.¹

Insurable Value: A type of value for insurance purposes.¹

Intangible Property (intangible Assets): Nonphysical assets, including but not limited to franchises, trademarks, patents, copyrights, goodwill, equities, securities, and contracts as distinguished from physical assets such as facilities and equipment.⁷

Intended Use: the user(s) of an appraiser's reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment.⁷

Intended User: the client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser, based on communication with the client at the time of the assignment.⁷

Internal Rate of Return ("IRR"): The annualized yield rate or rate of return on capital that is generated or capable of being generalized within an investment of portfolio over a period of ownership. Alternatively, the indicated return of capital associated with a projected or pro forma income stream. The discount rate that equates the present value of the net cash flows of a project with the present value of the capital investment. It is the rate at which the Net Present Value (NPV) equals zero. The IRR reflects both the return on invested capital and the return of the original investment, which are basic considerations of potential investors. Therefore, deriving the IRR from analysis of market transactions of similar properties having comparable income patterns is a proper method for developing market discount rates for use in valuations to arrive at Market Value. Used in discounted cash flow analysis to find the implied or expected rate of return of the project, the IRR is the rate of return which gives a zero net present value (NPV). See also equity yield rate (YE); financial management rate of return (FMRR); modified internal rate of return (MIRR); yield rate (Y).¹

Investment Value: 1) The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. 2) The value of an asset to the owner or a prospective owner for individual investment or operational objectives. (IVS)¹

Jurisdictional Exception: an assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP.⁷

Leasehold Interest: The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.¹

Leased Fee Interest: The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.¹

Liquidation Value: The most probable price that a specified interest in real

property should bring under the following conditions: 1) Consummation of a sale within a short time period; 2) The property is subjected to market conditions prevailing as of the date of valuation; 3) Both the buyer and seller are acting prudently and knowledgeable; 4) The seller is under extreme compulsion to sell; 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) A normal marketing effort is not possible due to the brief exposure time 8) Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto. 9) 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. This definition can also be modified to provide for valuation with specified financing terms.¹

Load Factor: A measure of the relationship of common area to useable area and therefore the quality and efficiency of building area layout, with higher load factors indicating a higher percentage of common area to overall rentable space than lower load factors; calculated by subtracting the amount of usable area from the rentable area and then dividing the difference by the usable area:¹

Load Factor =

$$\frac{(\text{Rentable Area} - \text{Useable Area})}{\text{Useable Area}}$$

Market Value: a type of value stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the value definition that is identified by the appraiser as applicable in an appraisal.⁷

Market Value "As If Complete" On The Appraisal Date: Market value as if complete on the effective date of the appraisal is an estimate of the market value of a property with all construction, conversion, or rehabilitation hypothetically completed, or under other specified hypothetical conditions as of the date of the appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value should reflect the market value of the property as if complete and prepared for occupancy by tenants.

Market Value "As Is" On The Appraisal Date: Value As Is -The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning. See also effective date; prospective value opinion.

Market Value of the Total Assets of the Business: The market value of the total assets of the business is the market value of all of the tangible and intangible assets of a business as if sold in aggregate as a going concern. This assumes that the business is expected to continue operations well into the future.⁴

Marketing Time: An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property Market Value Opinions" address the determination of reasonable exposure and marketing time).³

Mass Appraisal: the process of valuing a universe of properties as of a given date using standard methodology, employing common data and allowing for statistical testing.⁷

Mass Appraisal Model: a mathematical expression of how supply and demand factors interact in a market.⁷

Misleading: intentionally or unintentionally misrepresenting, misstating or concealing relevant facts or conclusions.⁷

Net Lease: A lease in which the landlord passes on all expenses to the tenant. See also lease.¹

Net Rentable Area (NRA): 1) The area on which rent is computed. 2) The Rentable Area of a floor shall be computed by measuring to the inside finished surface of the dominant portion of the permanent outer building walls, excluding any major vertical penetrations of the floor. No deductions shall be made for columns and projections necessary to the building. Include space such as mechanical room, janitorial room, restrooms, and lobby of the floor.⁵

Penetration Ratio (Rate): The rate at which stores obtain sales from within a trade area or sector relative to the number of potential sales generated; usually applied to existing facilities. Also called: penetration factor.¹

Personal Inspection: a physical observation performed to assist in identifying relevant property characteristics in a valuation service.⁷

Personal Property: any tangible or intangible article that is subject to ownership and not classified as real property, including identifiable tangible objects that are considered by the general public as being "personal", such as furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment, and intangible property that is created and stored electronically such as plans for installation art, choreography, emails or designs for digital tokens.⁷

Physical Characteristics: attributes of a property that are observable or measurable as a matter of fact, as distinguished from opinions and conclusions, which are the result of some level of analysis or judgement.⁷

Price: the amount asked, offered or paid for a property.⁷

Prospective opinion of value. A value opinion effective as of a specified future date. The term does not define a type of value. Instead it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.¹

Real Estate: an identified parcel or tract of land, including improvements, if any.⁷

Real Property: the interests, benefits and rights inherent in the ownership of real estate.⁷

Reconciliation: A phase of a valuation assignment in which two or more value indications are processed into a value opinion, which may be a range of value, a single point estimate, or a reference to a benchmark value.¹

Relevant Characteristics: features that may affect a property's value or marketability such as legal, economic or physical characteristics.⁷

Reliable Measurement: [The IAS/IFRS framework requires that] neither an asset nor a liability is recognized in the financial statements unless it has a cost or value that can be measured reliably.²

Remaining Economic Life: The estimated period over which existing improvements are expected to contribute economically to a property; an estimate of the number of years remaining in the economic life of a structure or structural components as of the effective date of the appraisal; used in the economic age-life method of estimating depreciation.¹

Replacement Cost: The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout.¹

Report: any communication, written or oral, of an appraisal or appraisal review that is transmitted to the client or a party authorized by the client upon completion of an assignment.⁷

Retrospective Value Opinion: A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion."¹

Sales Comparison Approach: The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of

comparable sales is available.¹

Scope of Work: the type and extent of research and analyses in an appraisal or appraisal review assignment.⁷

Signature: personalized evidence indicating authentication of the work performed by the appraiser and the acceptance of the responsibility for content, analyses and the conclusions in the report.⁷

Stabilized value: A value opinion that excludes from consideration any abnormal relationship between supply and demand such as is experienced in boom periods when cost and sale price may exceed the long-term value, or during periods of depression, when cost and sale price may fall short of long-term value. It is also a value opinion that excludes from consideration any transitory condition that may cause excessive construction costs, e.g., a premium paid due to a temporary shortage of supply.

Substitution: The principle of substitution states that when several similar or commensurate commodities, goods, services are available, the one with the lowest price will attract the greatest demand and widest distribution. This is the primary principle upon which the cost and sales comparison approaches are based.³

Total Assets of a Business: Total assets of a business is defined by the Appraisal Institute as “the tangible property (real property and personal property, including inventory and furniture, fixtures and equipment) and intangible property (cash, workforce, contracts, name, patents, copyrights, and other residual intangible assets, to include capitalized economic profit).”

Use Value:

The value of a property assuming a specific use, which may or may not be the property’s highest and best use on the effective date of the appraisal. Use value may or may not be equal to market value but is different conceptually.¹

Valuation Service: a service pertaining to an aspect of property value, regardless of the type of service and whether it is performed by appraisers or by others.⁷

Value: the monetary relationship between properties and those who buy and sell, or use those properties, expressed as an opinion of the worth of a property at a given time.⁷

Workfile: data, information and documentation necessary to support the appraiser’s opinions and conclusions and to show compliance with USPAP.⁷

¹Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute 2010). ²Appraisal Institute, *International Financial Reporting Standards for Real Property Appraiser*, IFRS Website, www.ifrs-ebooks.com/index.html. ³Appraisal Institute, *The Appraisal of Real Estate*, 13th ed. (Chicago: Appraisal Institute 2008). ⁴ This definition is taken from “Allocation of Business Assets Into Tangible and Intangible Components: A New Lexicon,” *Journal of Real Estate Appraisal*, January 2002, Volume LXX, Number 1. This terminology is to replace former phrases such as: value of the going concern. ⁵Finacial Publishing Company, *The Real Estate Dictionary*, 7 ed. ⁶ U.S. Treasury Regulations. ⁷USPAP 2020-2021

SUBJECT PHOTOGRAPHS



Affordable Rent Roll
Property:Meadowbrook Lane (398) Sort By:Unit

As of Date: 08/15/2023

Property	Unit	Unit Bed		Contract No.	Tran Type	Effective Date	Market Rent	Gross Rent	Contract Rent	RD Basic Rent	Tenant		Utility		Utility Reim.		
	Type	Sq Ft	Rms								Tenant Name	Program	Program	Allowance		TTP	
Meadowbrook Lane (398)	201	398s1	550	1	Minter, Kenyada	Rental Assistance	AR	06/01/23	601	562	447	447	472	0	115	90	25
	202	398s1	550	1	Rivers, Aa'kyra	Rental Assistance	RA	02/01/23	601	562	447	447	178	269	115	384	0
	203	398s1	550	1	Bentley, Tykeria	HUD Voucher	AR	04/01/23	601	562	447	447	0	447	115	562	0
	204	398s1	550	1	Boone, Kendra	HUD Voucher	AR	03/01/23	601	562	447	447	0	447	115	562	0
	205	398s3	950	3	Hubbard, Jessica	No Deep Tenant !	AR	05/01/23	720	766	555	555	0	607	211	818	0
	206	398s2	850	2	Anderson, Courtney	HUD Voucher	GR	01/01/23	679	652	506	506	0	506	146	652	0
	207	398s2	850	2	Reagon, Yasmin	HUD Voucher	AR	07/01/23	679	652	506	506	0	506	146	652	0
	208	398s2	850	2	Angry, Nozie	Rental Assistance	RA	06/10/23	679	652	506	506	418	88	146	234	0
	209	398s2	850	2	Evans, Shamara	No Deep Tenant !	MI	07/27/23	679	652	506	506	0	506	146	652	0
	210	398s2	850	2	Wiggins, Erika	Rental Assistance	GR	01/01/23	679	652	506	506	607	0	146	146	0
	211	398s2	850	2	Lewis, Japonica	No Deep Tenant !	MI	01/05/23	679	652	506	506	0	506	146	652	0
	212	398s3	950	3	Small, Chelsea	HUD Voucher	AR	06/01/23	720	766	555	555	0	555	211	766	0
	213	398s1	550	1	Burnam, Tempestt	Rental Assistance	AR	01/01/23	601	562	447	447	403	44	115	159	0
	214	398s2	850	2	Parker, Alisa	Rental Assistance	AR	03/01/23	679	652	506	506	502	4	146	150	0
	215	398s2	850	2	Murray, Shaneria	Rental Assistance	RA	05/01/23	679	652	506	506	496	10	146	156	0
	216	398s2	850	2	Mathis, Shateria	No Deep Tenant !	AR	01/01/23	679	652	506	506	0	679	146	825	0
	217	398s2	850	2	Lillard, John	Rental Assistance	AR	07/01/23	679	652	506	506	304	202	146	348	0
	218	398s2	850	2	Hill, Kierra	Rental Assistance	GR	01/01/23	679	652	506	506	149	357	146	503	0
	219	398s2	850	2	Reynolds, Patricia	Rental Assistance	GR	01/01/23	679	652	506	506	389	117	146	263	0
	220	398h1	550	1	Terry, Anthony	HUD Voucher	GR	01/01/23	601	562	447	447	0	447	115	562	0
	221	398s3	950	3	Mack, Shaquena	Rental Assistance	GR	01/01/23	720	766	555	555	495	60	211	271	0
	222	398s2	850	2	Dismuke, Tytianna	HUD Voucher	AR	04/01/23	679	652	506	506	0	506	146	652	0
	223	398s2	850	2	Ruiz, Elena	HUD Voucher	GR	01/01/23	679	652	506	506	0	506	146	652	0
	224	398s2	850	2	Whitehead, Neshia	Rental Assistance	AR	01/01/23	679	652	506	506	381	125	146	271	0
	225	398s2	850	2	Thomas, Patricia	Rental Assistance	AR	02/01/23	679	652	506	506	415	91	146	237	0
	226	398s2	850	2	Moses, Kenyette	HUD Voucher	GR	01/01/23	679	652	506	506	0	506	146	652	0
	227	398s2	850	2	VACANT				679	0	375	0	0	0	146	0	0
	228	398s3	950	3	Laster, Brittany	HUD Voucher	AR	04/01/23	720	766	555	555	0	555	211	766	0
	229	398h1	550	1	Vernetti, Tonya	Rental Assistance	GR	01/01/23	601	562	447	447	341	106	115	221	0
	230	398s2	850	2	Morgan, Kivante	No Deep Tenant !	MI	05/30/23	679	652	506	506	0	615	146	761	0
	231	398s2	850	2	McCoy, Vestella	HUD Voucher	AR	07/01/23	679	652	506	506	0	506	146	652	0
	232	398s2	850	2	Marshall, Claretha	No Deep Tenant !	AR	02/01/23	679	652	506	506	0	609	146	755	0
	233	398s2	850	2	Smith, Jessica	HUD Voucher	AR	04/01/23	679	652	506	506	0	506	146	652	0
	234	398s1	550	1	Wilborn, Beverly	HUD Voucher	AR	03/01/23	601	562	447	447	0	447	115	562	0
	235	398s3	950	3	Thomas, Jalesa	HUD Voucher	GR	01/01/23	720	766	555	555	0	555	211	766	0
	236	398s2	850	2	Wafford, Bruce	HUD Voucher	AR	05/01/23	679	652	506	506	0	506	146	652	0
	237	398s2	850	2	Chambliss, Kerridias	Rental Assistance	RA	01/04/23	679	652	506	506	84	422	146	568	0
	238	398s2	850	2	Floyd, Tammie	No Deep Tenant !	AR	03/01/23	679	652	506	506	0	527	146	673	0
	239	398s2	850	2	Holt, Clarisa	HUD Voucher	GR	01/01/23	679	652	506	506	0	506	146	652	0
	240	398s2	850	2	Cobb, Makayla	Rental Assistance	GR	01/01/23	679	652	506	506	227	279	146	425	0
	241	398s2	850	2	Harris, Amya	Rental Assistance	RA	03/01/23	679	652	506	506	404	102	146	248	0
	242	398s3	950	3	Lawson, Ebony	HUD Voucher	AR	07/01/23	720	766	555	555	0	555	211	766	0
	243	398h1	550	1	Battle, Jerryel	No Deep Tenant !	MI	03/31/23	601	562	447	447	0	447	115	562	0
	244	398s2	850	2	Hosley, Lakeria	Rental Assistance	RA	03/01/23	679	652	506	506	180	326	146	472	0
	245	398s2	850	2	King, Briana	HUD Voucher	AR	03/01/23	679	652	506	506	0	506	146	652	0
	246	398s2	850	2	Mann, Carolyn	No Deep Tenant !	MI	12/30/22	679	652	506	506	0	536	146	682	0
	247	398s2	850	2	Myrick, Ashleigh	HUD Voucher	AR	01/01/23	679	652	506	506	0	506	146	652	0
	248	398s2	850	2	Mercer, Malcolm	HUD Voucher	GR	01/01/23	679	652	506	506	0	506	146	652	0
	249	398s2	850	2	Roberts, Sheila	HUD Voucher	AR	06/01/23	679	652	506	506	0	506	146	652	0
	250	398s1	550	1	Bacon, Maxine	Rental Assistance	AR	03/01/23	601	562	447	447	269	178	115	293	0
	WAIT03	398wait3	0	3	VACANT				0	0	0	0	0	0	0	0	0
Total			40,100	99		Number of Units: 51			33,416	31,732	24,873	24,498	6,714	18,398	7,380	25,607	25

**Allowances for
Tenant-Furnished Utilities
and Other Services**

**U.S. Department of Housing
and Urban Development**
Office of Public and Indian Housing

OMB Approval No. 2577-0169
(exp. 07/31/2025)

Locality		Unit Type					Date
Georgia South		Low-Rise Apartment					
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	8	12	14	18	22	26
	b. Bottle Gas	30	43	50	63	79	93
	c. Electric	8	12	15	18	24	28
	d. Heat Pump	4	4	5	6	8	9
Cooking	a. Natural Gas	3	4	5	7	8	10
	b. Bottle Gas	17	20	26	33	40	46
	c. Electric	5	7	9	12	15	17
		-	-	-	-	-	-
Other Electric		15	21	27	33	42	48
Air Conditioning		8	10	13	16	19	21
Water Heating	a. Natural Gas	4	7	9	11	13	16
	b. Bottle Gas	17	23	33	40	46	60
	c. Electric	9	14	19	23	28	33
		-	-	-	-	-	-
Water		20	21	26	32	37	43
Sewer		21	22	28	34	40	46
Trash Collection		15	15	15	15	15	15
Range/Microwave		11	11	11	11	11	11
Refrigerator		13	13	13	13	13	13
Other -							
Actual Family Allowances To be used by the family to compute allowance.					Utility or Service		per month cost
Complete below for the actual unit rented					Space Heating		
Name of Family					Cooking		
					Other Electric		
					Air Conditioning		
					Water Heating		
					Water		
Unit Address					Sewer		
					Trash Collection		
					Range/Microwave		
					Refrigerator		
Number of Bedrooms					Other		
					Total		

Previous editions are obsolete

based on form HUD-52667 (04/15)

ref. Handbook 7420.8

Effective 01/01/2023

**Allowances for
Tenant-Furnished Utilities
and Other Services**

**U.S. Department of Housing
and Urban Development**
Office of Public and Indian Housing

OMB Approval No. 2577-0169
(exp. 07/31/2025)

Locality		Unit Type					Date												
Georgia South		Low-Rise Apartment																	
Utility or Service		Monthly Dollar Allowances																	
		6 BR																	
Heating	a. Natural Gas	29																	
	b. Bottle Gas	102																	
	c. Electric	29																	
	d. Heat Pump	11																	
Cooking	a. Natural Gas	10																	
	b. Bottle Gas	53																	
	c. Electric	19																	
		-																	
Other Electric		54																	
Air Conditioning		27																	
Water Heating	a. Natural Gas	18																	
	b. Bottle Gas	66																	
	c. Electric	38																	
		-																	
Water		49																	
Sewer		52																	
Trash Collection		15																	
Range/Microwave		11																	
Refrigerator		13																	
Other -																			
Actual Family Allowances To be used by the family to compute allowance.						Utility or Service	per month cost												
Complete below for the actual unit rented						Space Heating													
Name of Family						Cooking													
						Unit Address						Other Electric							
												Number of Bedrooms						Air Conditioning	
																		Total	
												Water							
												Sewer							
												Trash Collection							
												Range/Microwave							
												Refrigerator							
												Other							

Previous editions are obsolete

based on form HUD-52667 (04/15)

ref. Handbook 7420.8

Effective 01/01/2023

BUDGET INFORMATION - Construction Programs

OMB Approval No. 4040-0008
Expiration Date 06/30/2014

NOTE: Certain Federal assistance programs require additional computations to arrive at the Federal share of project costs eligible for participation. If such is the case, you will be notified.

COST CLASSIFICATION	a. Total Cost	b. Costs Not Allowable for Participation	c. Total Allowable Costs (Columns a-b)
1. Administrative and legal expenses	\$ 19,000.00	\$	\$ 19,000.00
2. Land, structures, rights-of-way, appraisals, etc.	\$ -	\$ -	\$ -
3. Relocation expenses and payments	\$ 22,590.00	\$	\$ 22,590.00
4. Architectural and engineering fees	\$ 42,200.00	\$	\$ 42,200.00
5. Other architectural and engineering fees	\$	\$	\$ -
6. Project inspection fees	\$ -	\$ \$ -	\$ -
7. Site work	\$	\$	\$ -
8. Demolition and removal	\$	\$	\$ -
9. Construction	\$ 3,337,794.00	\$	\$ 3,337,794.00
10. Equipment	\$ -	\$	\$ -
11. Miscellaneous	\$ -	\$ \$ -	\$ -
12. SUBTOTAL (sum of lines 1- 11)	\$ 3,421,584.00	\$ -	\$ 3,421,584.00
13. Contingencies	\$ 333,779.00	\$	\$ 333,779.00
14. SUBTOTAL	\$ 3,755,363.00	\$ -	\$ 3,755,363.00
15. Project (program) income	\$	\$	\$ -
16. TOTAL PROJECT COSTS (subtract #15 from #14)	\$ 3,755,363.00	\$ -	\$ 3,755,363.00
FEDERAL FUNDING			
17. Federal assistance requested, calculate as follows: (Consult Federal agency for Federal percentage share.) Enter the resulting Federal share.	Enter eligible costs from line 16c Multiply X <input type="text" value="100"/> %		\$ <input type="text" value="3,755,363.00"/>

CAT. NO. MHC215
TO 1461142

Schedule A (Continued)

No. **08 028651**

88-863

BOOK **273** PAGE **296**

EXHIBIT A

All that tract or parcel of land lying and being in Land Lot 173, 27th Land District, Sumter County, Georgia and being more particularly described according to a Plat dated July 20, 1988 prepared by Abb W. Preston, registered land surveyor, entitled "Property of Norsouth Corporation" as follows:

Commence at the point where the South right-of-way line of U.S. Highway 280 intersects the East line of Land Lot 173, 27th Land District said county. From said point, go South 0 degrees 22 minutes 28 seconds West a distance of 613.32 feet to a point; go thence South 89 degrees 36 minutes 29 seconds West 441.76 feet to the point of beginning; from said point of beginning go South 0 degrees 08 minutes 00 seconds East a distance of 169 feet to a point; from said point go South 55 degrees 33 minutes 39 seconds West a distance of 321.08 feet to a point on the East right-of-way of Lonnie Lane Road; from said point go North 34 degrees 56 minutes 58 seconds West along the East right-of-way line of Lonnie Lane Road a distance of 422 feet to a point; from said point go North 7 degrees 28 minutes 16 seconds East along said East right-of-way line a distance of 287.85 feet to a point; from said point go North 89 degrees 41 minutes 44 seconds East a distance of 355.25 feet to a point; from said point go South 0 degrees 18 minutes 00 seconds East a distance of 283.38 feet to a point; from said point go North 89 degrees 36 minutes 29 seconds East a distance of 112 feet to the point of beginning. Said property being shown as Tract 1A and 1B, on the Plat identified herein consisting of 4.9837 acres.

AMERICUS.PRO/SAM

Recorded:

10/22/90
Diana Howard
Deputy Clerk



September 22, 2023

Ms. Andrea Wolford
CAHEC Development, LLC
7700 Trenholm Road Ext
Columbia, South Carolina 29223

Phone: Office: Direct: 803-240-5640
Email: AWolford@cahecproperties.com

RE: Market Study of Meadowbrook Lane, 50-unit multi-family, 140 Lonnie Lane, Americus, Georgia

Dear Ms. Wolford:

We are pleased to submit this proposal and our Terms and Conditions for the Market Study of the above referenced real estate.

PROPOSAL SPECIFICATIONS

Intended Use:	To determine as-is and prospective market rents
Intended Users:	CAHEC Properties Corporation and Georgia Department of Community Affairs
Inspection:	BBG Inspection
Report Type:	Market Study Report
Appraisal Standards:	Uniform Standards of Professional Appraisal Practice (USPAP) and Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.

Fee (includes all expenses): \$6,500
Fee includes up to two hours of consultation time after delivery of the final reports. Any time incurred thereafter will be billed at an hourly rate

Retainer: None

Payment Information: **Wire or ACH Payments:** When paying via wire or ACH, please submit complete bank remittance details, including applicable invoice numbers to eft@bbgres.com to ensure timely and accurate payment to your account.

Wire Payment/ACH Information Below:

Bank of America
Acct#: 488038497058
Wire Payment Routing#: 026009593
ACH Payment Routing#: 111000025

Payment Terms: Balance is due and payable upon delivery of the final report or within 30 days of your receipt of our draft report, whichever is sooner. If a draft report is requested, the fee is considered earned upon delivery of our draft report.

Report Copies: 1 PDF

Delivery Date: October 2, 2023

Report Recipients: If any other person(s) are authorized to be included on delivery of the report, please provide their names and addresses below:

Acceptance Date: Date of Execution

Information Request: Do not provide Personally Identifiable Information (PII) to BBG, Inc. or any of its agents. PII is any piece of information meant to identify a specific individual. This includes data such as a Social Security number, driver's license number and financial account numbers.

The attached Terms and Conditions of the Engagement are deemed part of this Appraisal Services Agreement and are incorporated fully herein by reference and shall apply to any appraisal reports, contract or orders into which they are incorporated. In addition, with respect to any appraisal report, any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by BBG, Inc. and its agents, servants, employees, principals, affiliated companies and all those in privity with them, constitutes acceptance of such Terms and Conditions of the Engagement, as well as acceptance of all other appraisal statements, limiting conditions and assumptions stated in the appraisal report. Use of this appraisal report constitutes acknowledgement and acceptance of the Terms and Conditions of the Engagement, special assumptions (if any), extraordinary assumptions (if any), and hypothetical conditions (if any) on which this estimate of market value is based. This appraisal report has been prepared for the exclusive benefit of the client. It may not be used or relied upon by any other party. Any other party who is not the identified client within this report who uses or relies upon any information in this report does so at their own risk.

Client acknowledges and agrees that BBG may anonymize all property and operational information ("Client Data") provided and aggregate with other anonymized data from other Clients and/or other sources and use such aggregated, anonymized Client Data in existing or future BBG product offerings. BBG shall process the Client Data in a manner that renders the form and source of the Client Data unidentifiable to any other Client or third party.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.



Kim Garner
Appraiser
Valuation
[150 E Wilson Bridge Road, Suite 350, Columbus, OH 43085](https://www.bbgres.com)
P [614-468-5220](tel:614-468-5220) **C** [614-581-6585](tel:614-581-6585)
E kgarner@bbgres.com

As Agent for BBG, Inc.

A handwritten signature in black ink that reads "Kimberly K. Garner". The signature is enclosed in a thin yellow rectangular border.

AGREED AND ACCEPTED

A handwritten signature in black ink that reads "Andree Welford". The signature is written over a horizontal black line.

Client Signature

9/25/2023

Date

Terms and Limiting Conditions of the Engagement

The Terms and Conditions of the Engagement are deemed part of the attached Proposal Specifications and Appraisal and Consulting Services Agreement and are incorporated fully therein, and shall apply to any appraisal services, consulting services, oral testimony, reports, contracts, or orders into which they may be incorporated.

A) Definitions. In the Terms and Conditions of the Engagement:

1. "BBG, Inc." means BBG, Inc. and its agents, successors, assigns, servants, employees, principals, affiliated companies and all those in privity with them.
2. "Appraiser" means the appraiser(s) performing part or all of the appraisal services and/or signing an appraisal report. "Appraiser" may also mean "Consultant" in a consulting assignment.
3. "Appraisal and Consulting Services Agreement" means any written agreement with Client for performance of the appraisal services by Appraiser, including any agreement entered into electronically.
4. "Client" means any party identified expressly as a client in an Appraisal and Consulting Services Agreement and also any party identified expressly as a client by the Appraiser in an appraisal report.
5. "Appraisal" means any appraisal or consulting report(s) prepared by or oral report and/or testimony presented by BBG, Inc.
6. "Report" means a written or oral report prepared by and/or oral testimony presented by BBG, Inc.

B) Venue and Jurisdiction

THIS APPRAISAL AND CONSULTING SERVICES AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE DOMESTIC SUBSTANTIVE LAWS OF THE STATE OF TEXAS, WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION. IF ANY ACTION RELATING TO THIS APPRAISAL AND CONSULTING SERVICES AGREEMENT OR THE CONTEMPLATED TRANSACTIONS IS BROUGHT BY A PARTY HERETO AGAINST ANY OTHER PARTY HERETO, THE PREVAILING PARTY IN SUCH ACTION WILL BE ENTITLED TO RECOVER ALL REASONABLE EXPENSES RELATING THERETO (INCLUDING REASONABLE ATTORNEYS' FEES AND EXPENSES) FROM THE NON-PREVAILING PARTY.

Each party to this Appraisal and Consulting Services Agreement (a) hereby irrevocably submits to the exclusive jurisdiction and venue of the state courts located in Dallas County, Texas (or, if but only if such court lacks jurisdiction, the United States District Court for the Northern District of Texas) for the purpose of any Action between any of the parties hereto arising in whole or in part under or in connection with this Appraisal and Consulting Services Agreement, any Ancillary Agreement, or the Contemplated Transactions, (b) hereby waives and agrees not to assert any claim that he, she or it is not subject personally to the jurisdiction of the above-named courts or that any such Action brought in the above-named courts should be dismissed on grounds of forum non conveniens. Notwithstanding the foregoing, a party hereto may commence any Action in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by the above-named courts.

C) Limitations of Liability

It is expressly agreed that in any action which may be brought against BBG, Inc., arising out of, relating to, or in any way pertaining to this engagement, this Appraisal and Consulting Services Agreement, or any services, reports, information, or opinions contained therein or presented, BBG, Inc. shall not be responsible or liable for any incidental or consequential losses, unless the same was fraudulent or prepared with gross negligence. It is further agreed that the collective liability of BBG, Inc. in any such action shall not exceed the fees paid for the preparation of the respective report or services unless the same was fraudulent or prepared with gross negligence. Finally, it is agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

Client hereby agrees to indemnify, defend, protect, and hold BBG, Inc. harmless from and against all claims, damages, losses and expenses, including attorneys' fees, expenses and costs, incurred upon investigating and defending any claim, action or proceeding arising from, or in any way connected to, relating to, or in any way pertaining to this engagement, this Appraisal and Consulting Services Agreement, or any services, reports, information, or opinions contained therein or presented.

Terms and Limiting Conditions of the Engagement

Further, you acknowledge that any opinions and conclusions expressed by professionals employed by BBG, Inc. related to this agreement are representations made by them as employees and not as individuals. BBG, Inc.'s responsibility is limited to you as a Client. The use of BBG, Inc.'s product by third parties is not intended unless expressly stated and shall be solely at the risk of you and/or third parties. BBG, Inc. acknowledges that Client will be the end-user of, and can rely upon, the opinion and conclusions of BBG, Inc.

D) Confidentiality

The parties agree that (i) this Appraisal and Consulting Services Agreement and the terms contained herein, (ii) opinions or valuation conclusions, (iii) the identity of the analyst or the firm and any reference to the professional organization of which the appraiser is affiliated or to the designations thereof, and (iv) all information regarding the property of whatever nature made available to either party by the other (including all versions of BBG, Inc.'s final report and all prior drafts of same) and methods of each party revealed during the performance of the Services (altogether, collectively, the "Confidential Information") shall be treated as strictly confidential. Accordingly, neither party nor any employee, agent or affiliate thereof shall disclose the same to any third party without the written consent of other party and approval of Appraiser; provided, however, that, a party shall not hereby be precluded from disclosure of Confidential Information that may be compelled by legal requirements, or from disclosing this Appraisal and Consulting Services Agreement (and the terms contained herein) to its attorneys, accountants, auditors, lenders, and other professionals who may be bound to that party by duties of confidence.

Do not provide Personally Identifiable Information (PII) to BBG, Inc. or any of its agents. PII is any piece of information meant to identify a specific individual. This includes data such as a Social Security number, driver's license number and financial account numbers.

E) General Assumptions and Limiting Conditions

Appraisal services have been provided with the following general assumptions:

1. Notwithstanding that the Appraiser may comment on, analyze or assume certain conditions in the appraisal or consulting assignment, BBG, Inc. shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations or other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise. Accordingly:
 - a) The Appraiser has not conducted any engineering or architectural surveys in connection with this appraisal or consulting assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the Appraiser or the Appraiser's staff or was obtained or taken from referenced sources and is considered reliable. The Appraiser and BBG, Inc. shall not be monetarily liable or responsible for or assume the costs of preparation or arrangement of geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
 - b) Unless otherwise stated in the written report or oral report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment. Further, unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Further, unless otherwise stated, it is assumed that there are no rights associated with extraction or exploration of such elements considered. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
 - c) Any legal description or plats reported in the appraisal are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. BBG, Inc. has made

Terms and Limiting Conditions of the Engagement

- no survey of the property and assumes no monetary liability or responsibility in connection with such matters.
- d) Title is assumed to be good and marketable, and in fee simple, unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated. Further, BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way, except as stated.
 - e) The appraisal report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report; additionally, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value opinion. Moreover, unless otherwise stated herein, it is assumed that there are no encroachments or violations of any zoning or other regulations affecting the subject property, that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no trespasses or encroachments.
 - f) The American Disabilities Act (ADA) became effective January 26, 1992. The Appraiser has not made a specific compliance survey or analysis of the property to determine whether it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact upon the value of the property. Since the Appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
 - g) No monetary liability or responsibility is assumed for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report or oral report.
 - h) It is assumed the subject property is not adversely affected by the potential of floods unless otherwise stated herein. Further, it is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any existing or proposed buildings.
 - i) Unless otherwise stated within the appraisal report or oral report, the depiction of the physical condition of the improvements described therein is based on visual inspection. No monetary liability or responsibility is assumed for (a) the soundness of structural members since no engineering tests were conducted; (b) the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made; and (c) hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during the Appraiser's or Consultant's inspection.
 - j) If building improvements are present on the site, it is assumed that no significant evidence of termite damage or infestation was observed during physical inspection, unless so stated in the appraisal report or oral report. Further, unless so stated in the report or oral report, no termite inspection report was available. No monetary liability or responsibility is assumed for hidden damages or infestation.
 - k) Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No monetary liability or responsibility is assumed for such conditions or for engineering which may be required to discover them.
 - l) BBG, Inc., excepting employees of BBG Assessment, Inc., and the appraiser(s) are not experts in determining the presence or absence of hazardous substances toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. BBG, Inc. and the appraiser(s) assume no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. The Client is free to retain an expert on such matters in this field; however, Client retains such expert at Client's own discretion, and any costs and/or expenses associated with such retention are the responsibility of Client.

Terms and Limiting Conditions of the Engagement

- m) BBG, Inc. is not an expert in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The Appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions contained within the appraisal report based upon any subsequent endangered species impact studies, research, and investigation that may be provided. However, it is assumed that no environmental impact studies were either requested or made in conjunction with this analysis, unless otherwise stated within the report.
2. If the Client instructions to the Appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.
 3. If provided, the estimated insurable value or cost is included at the request of the Client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable value or cost purposes. The Appraiser is not familiar with the definition of insurable value from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The Appraiser is not a cost expert in cost estimating for insurance purposes.
 4. The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. Any appraisal report is based on market conditions existing as of the effective date.
 5. Any value opinions reported or expressed apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value opinions, unless such proration or division of interests is set forth in the report. Any division of the land and improvement values stated herein is applicable only under the program of utilization shown. These separate valuations are invalidated for any other application.
 6. Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are BBG, Inc.'s best estimate of current market thinking of what future trends will be. No warranty or representation is made that such projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
 7. The Appraiser assumes no monetary liability or responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
 8. Any proposed or incomplete improvements included in the appraisal report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
 9. If the appraisal report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the Appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

Terms and Limiting Conditions of the Engagement

10. Although the Appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the Appraiser either by the Client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the Appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or opinions of value.
11. The right is reserved by the Appraiser to make adjustments to the analyses, opinions, and conclusions set forth in the appraisal report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the Appraiser or Consultant. The Appraiser shall have no monetary liability or responsibility for any unauthorized change(s) to the report.
12. The submission of the appraisal report constitutes completion of the services authorized and agreed upon unless other services are provided for in this agreement. Such report is submitted on the condition the Client will provide reasonable notice and customary compensation, including expert witness fees, relating to any subsequent required attendance at conferences, depositions, or judicial or administrative proceedings, unless otherwise defined herein. In the event the Appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the Client immediately. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the Client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work. A payment agreement must be reached in advance of the Appraiser providing such services.
13. Client shall not disseminate, distribute, make available or otherwise provide any appraisal report prepared hereunder to any third party (including without limitation, incorporating or referencing the report, in whole or in part, in any offering or other material intended for review by other parties) except to (a) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the report provided that either Appraiser has received an acceptable release from such third party with respect to such report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the report to such third party, (b) any third party service provider (including rating agencies and auditors) using the report in the course of providing services for the sole benefit of an Intended User, or (c) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, the receipt of a report by such party shall not confer any right upon such party to use or rely upon such report, and Appraiser shall have no liability for such unauthorized use or reliance upon such report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the report.

Profile

Andrew is a Managing Director at BBG in the Columbus office. His experience includes real estate appraisal, litigation support, going concern reports, business appraisals, appraisal reviews, construction draw reports, and fractional (partial) interest valuations assignments for commercial and residential real estate.

Andrew has provided testimonies in the following venues:

- Expert witness in Federal Bankruptcy Court
 - Common Pleas Courts throughout Ohio
 - various Ohio Boards of Revision, Ohio State Board of Tax Appeal
-

Professional Affiliations, State Licensure

MAI designation offered by Appraisal Institute
AI-GRS designation offered by Appraisal Institute
ASA designation offered by American Society of Appraisers

State of Alabama, (License No. G00681)	State of Arizona, (License No. CGA31428)
State of Arkansas, (License No. CG2537)	State of Florida, (License No. RZ2359)
State of Georgia, (License No. 5464)	State of Illinois, (License No. 553.002306)
State of Indiana, (License No. CG40300066)	State of Kentucky, (License No. 3266)
State of Louisiana, (License No. 4435)	State of Michigan, (License No. 1205003289)
State of Mississippi, (License No. GA-1295)	State of North Carolina, (License No. A7387)
State of New York, (License No. 46000043454)	State of Ohio, (License No. 378467)
State of South Carolina, (License No. 2643)	State of Virginia, (License No. 4001017242)
State of West Virginia, (License No. CG 321)	

Education

Masters of Business Administration (Finance), The Ohio State University, Columbus, Ohio.
Bachelor of Science in Business Administration (Real Estate), The Ohio State University, Columbus, Ohio.

Partial Coursework

Basic Valuation Procedures	Case Studies in Real Estate	Valuation Analysis and Report
Basis Income Capitalization	Valuation	Writing
Capitalization Theory, Part 1	The Appraiser as Expert Witness	Review Theory – General
Residential Valuation	Advanced Income Capitalization	Advanced Applications
Litigation Appraising:	Capitalization Theory, Part B	Condemnation Appraising
Specialized Topics	Market Analysis	Advanced Sales Comparison and
Capitalization Theory, Part 2	General Appraiser Market	Cost
	Analysis	

STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD

ANDREW JOHN MOYE

5464

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REQUIRED EDUCATION IN A TIMELY MANNER.

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



LYNN DEMPSEY
Real Estate Commissioner

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LYNN DEMPSEY
Real Estate Commissioner

1235676703076410

MOYE, ANDREW JOHN
150 E WILSON BRIDGE RD
STE 100
WORTHINGTON, OH 43085

Profile

Kimberly an Appraiser at BBG in the Columbus office. Her experience includes real estate consulting, including appraisal and market study for commercial real estate.

Professional Affiliations

Registered Real Estate Appraiser Assistant

Education

Bachelor of Business Administration, Kentucky Christian College, Grayson, Kentucky

Coursework

- Appraisal Principles
- Fair Housing
- Appraisal Procedures
- National Unified Standards of Professional Appraisal Practice
- General Market Analysis and Highest and Best Use
- General Appraiser Income Capitalization Approach Part I
- Real Estate Finance, Statistics & Valuation Modeling
- General Appraiser Sales Comparison Approach
- General Appraiser Site Valuation and Cost Approach
- General Appraiser Report Writing and Case Studies
- General Appraiser Income Capitalization Approach Part II